REMUNERATION: PERFORMANCE AND STRATEGY ALIGNED

REMUNERATION REPORT

REMUNERATION AT A GLANCE

Our remuneration philosophy and framework are designed to drive sustainable superior value creation by aligning executive and employee rewards with Sibanye-Stillwater's strategic objectives and long-term performance.

In 2025, we reviewed our approach and made a few refinements to ensure it remains fit for purpose for a modern multi-asset miner. Our updated seven principles for remuneration are set out here:

1

MARKET COMPETITIVE TOTAL REWARD

Ensures our total remuneration for expected delivery remains competitive in local and global markets to attract and retain the critical talent required to deliver our strategic objectives. Pay levels for on-target performance are benchmarked externally while maintaining appropriate internal parity, cost discipline, and transparency. Our framework intends to remain resilient to internal and external pressures, avoiding reactive changes driven by varying short-term performance outcomes or shareholder feedback that undermine consistency and integrity.

2

FLEXIBLE AND EQUITABLE TOTAL REWARD

Enabling appropriate flexibility across all remuneration and benefit components to address differences in role requirements, regional labour markets, tax regimes and individual circumstances.

3

ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY

Our remuneration design supports the Group's growth and strategic ambitions by linking pay outcomes to both short-term performance and longer-term strategic delivery. It reflects the Group's position in the growth cycle and differentiates time horizons based on the scope and accountability of each role. The intent is to reinforce clear role-level accountability that drives sustainable business performance.

4

SIMPLE, TRANSPARENT AND WELL GOVERNED FRAMEWORK

Reward design is clearly communicated and easily understood. Governance reinforces consistency, fairness, and alignment with the Group's overarching philosophy through clear rules, transparency, and robust documentation.

5

PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE-TO-PAY LINKAGE

Reward is meaningfully differentiated based on performance, with a stronger emphasis on performance-linked pay. This approach supports a high-performance culture by recognising exceptional delivery with commensurate reward, while limiting fixed-cost exposure for the business. Robust governance processes ensure that the performance-to-pay relationship is transparent, defensible and safeguarded against unwarranted or excessive outcomes, particularly in respect of share-price-linked components.

6

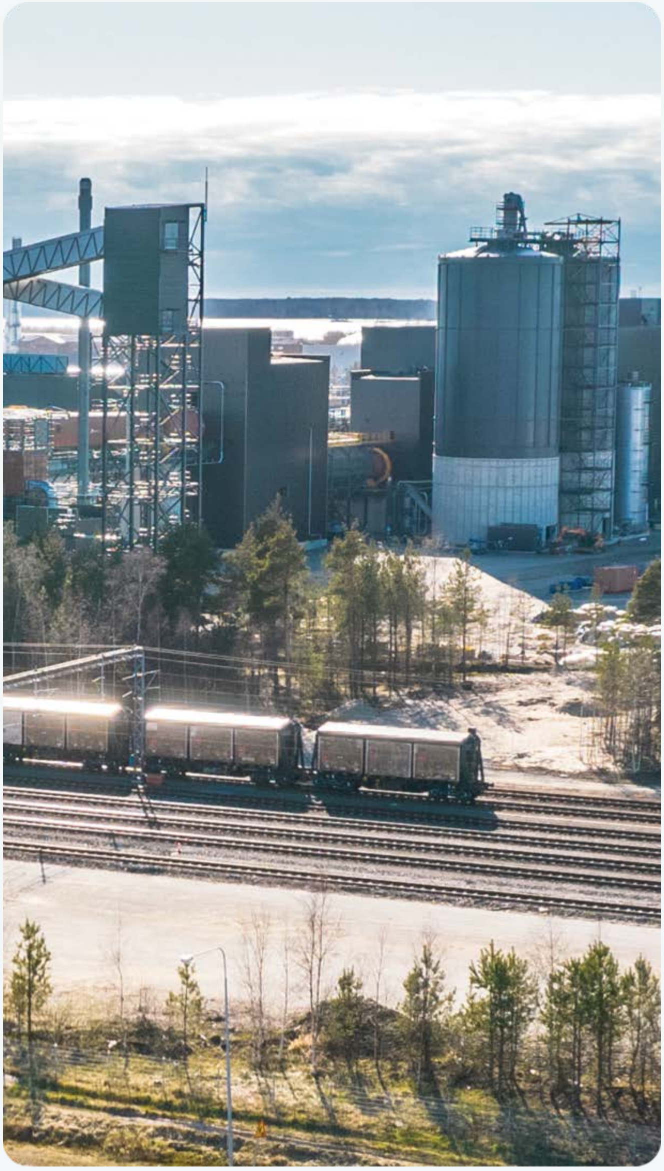
ENABLING RETENTION

Our reward structures encourage retention and motivation of key talent. They promote ownership participation at appropriate levels of employment, to align senior management interests with long-term shareholder value creation, and to incentivise aspiring staff with clear pathways for growth and retention.

7

ALIGNED WITH PURPOSE, VALUES AND VISION

Our reward framework reinforces the Group's purpose, values, and vision (as depicted in our Umdoni Tree), ensuring our people strategy supports shared value creation for all stakeholders.



Lithium refinery in Kokkola, Keliber lithium project, Finland

PERCENTAGE OF TOTAL VOTES VOTED "FOR" REMUNERATION-RELATED RESOLUTIONS AT THE 2025 AGM VS 2024

SHAREHOLDER FEEDBACK

Remuneration policy 2025 AGM	97.7%
Implementation report 2025 AGM	75.5%
Remuneration policy 2024 AGM	96.9%
Implementation report 2024 AGM	74.9%

Continued strong support for our policies and implementation thereof with improvement year on year.

BEST PRACTICE ALIGNMENT ACROSS KEY REMUNERATION ELEMENTS

INCENTIVE REMUNERATION

For senior management (VP to CEO), both short-term and long-term incentives are 100% performance based and fully at risk.

MINIMUM SHAREHOLDING REQUIREMENTS

C-suite executives are required to build up a minimum shareholding in the Group within five years, aligning their interests with those of shareholders.

MODERATION, MALUS AND CLAWBACK PROVISIONS

We apply a 30-day volume-weighted average price (VWAP), with cap-and-floor mechanisms, to moderate share-price volatility when determining award values and to reduce unintended outcomes.

In addition, malus and clawback provisions allow for the reduction or recovery of unvested and vested awards in cases of material financial misstatement, misconduct, regulatory censure, ESG breaches, or significant reputational damage. Clawback may be applied up to three years post-payment.

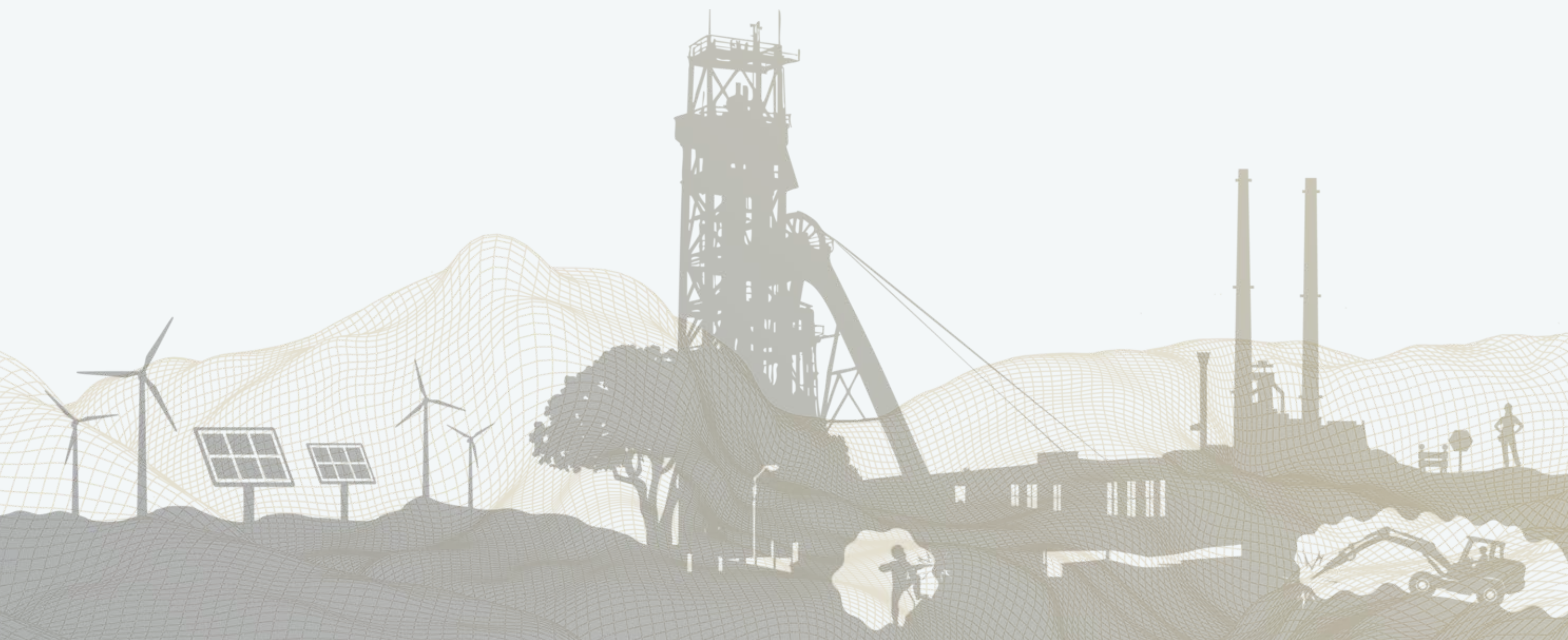
EXECUTIVE CONTRACTS

Executive directors' contracts provide for up to a 12-month notice period. New contracts do not include provisions for the automatic accelerated vesting of incentives without performance testing.

FAIRNESS AND PAY EQUITY

To promote fairness for all employee levels, the Group monitors and reports on pay equity (including gender pay gaps), Gini coefficient, and Palma ratio. In this regard, our ratios compare favourably with industry benchmarks, reflecting our ongoing efforts to reduce disparities. Furthermore, we are proud of our minimum entry salaries, which are materially above the living wage index. In 2025, our operations recorded an average entry-level wage of R28,000 per month (R337,000 per year) for category 4 underground employees, inclusive of fixed earnings, company benefits and variable income. This compares favourably with average entry-level wages across other sectors in South Africa.

We undertook a comprehensive pay parity review across the Group. The outcomes confirmed that there is no bias, but noted the need for further refinement of job architecture to enhance comparability.



OVERVIEW OF REMUNERATION COMPONENTS

	TOTAL GUARANTEED PAY (TGP)	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
WHY	**Attract and retain talent**	Drive operational and personal performance	Align rewards to long-term shareholder value
WHO	**All permanent employees**	All permanent employees	Vice presidents (VPs) and above
WHEN	**Monthly**	Annual, with an eighteen-month deferral of a portion of the total STI for EVP and above	Three-year vesting period
WHAT	**Market-aligned guaranteed pay (peer benchmarked)**	Operational and personal delivery Our awards are 100% performance-based and fully at risk	Sustainable shareholder value creation (performance conditions) Our awards are 100% performance-based and fully at risk
HOW	**Cash (base salary and benefits)**	Cash and share-price-linked cash	Share-price-linked cash

Total Guaranteed Pay (TGP):

- Base salary and benefits, benchmarked to market medians and reviewed annually
- Adjusted for role, experience, and responsibilities, with international roles further calibrated for cost-of-living and purchasing power parity adjustments

Short-term incentives (STIs):

- Annual variable pay based on operational (90% weighting) and personal (10%) performance, effective 2025
- Performance is measured using scorecards with defined threshold, on-target, and stretch targets
- Safety performance is a critical modifier; to avoid STI deductions, the fatal injury frequency rate (FIFR) must improve by at least 25% over the prior three-year average

Long-term incentives (LTIs):

- Cash-settled, share-price-linked awards for vice presidents and above, vesting after three years
- Vesting is subject to performance conditions: relative total shareholder return (rTSR) of 50%, return on invested capital (ROIC) of 30%, and Sustainability/ESG metrics of 20%
- The vesting range is 0% to 250%, with super-stretch targets for exceptional performance

POLICY ADJUSTMENTS IMPLEMENTED IN 2025

THE REMUNERATION COMMITTEE OVERSAW THE IMPLEMENTATION OF THE FOLLOWING POLICY ADJUSTMENTS DURING 2025, AS DISCLOSED IN OUR PREVIOUS YEAR'S REPORT.

- Adjusted the respective weightings of the operational delivery scorecard relative to the personal KPI scorecard from 70/30 to 90/10 in the STI assessment, to increase leverage of operational delivery outcomes
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency
- FIFR penalty policy revised from 20% to 25% targeted improvement over a 3-year rolling period

PERFORMANCE HIGHLIGHTS AND REMUNERATION OUTCOMES FOR THE YEAR

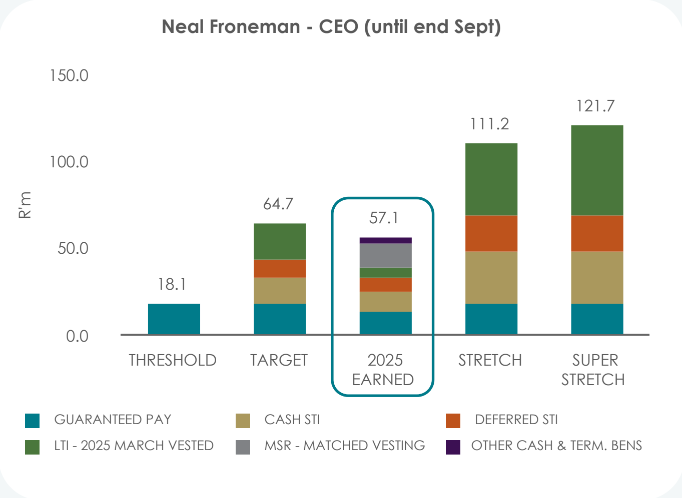
Sibanye-Stillwater delivered a strong performance in 2025, achieving significant improvements in financial and operational metrics despite a volatile global environment. Key achievements include:

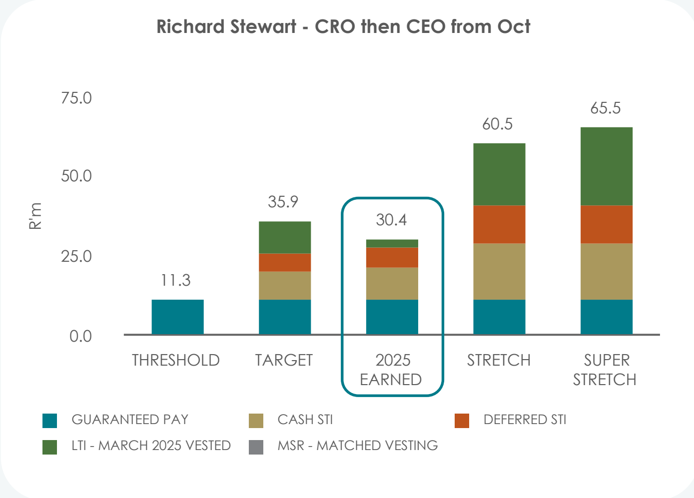
- A successful leadership transition and the launch of a refreshed long-term strategy
- Robust cost control, and operational resilience across most business units
- Group revenue increased by 16% to R129.7 billion, adjusted EBITDA rose 189% to R37.8 billion, and net debt:adjusted EBITDA improved to 0.59x
- The Group returned to dividend payments, declaring R3.7 billion for the year
- Safety performance reached record levels, with a 13% reduction in TRIFR and best-in-decade SIFR and LTIFR rates
- Strategic milestones included the near-completion of the construction phase of the Keliber lithium project, strengthened recycling operations, and securing 765MW of renewable energy, positioning Sibanye-Stillwater as the largest private renewable energy off-taker in South African mining

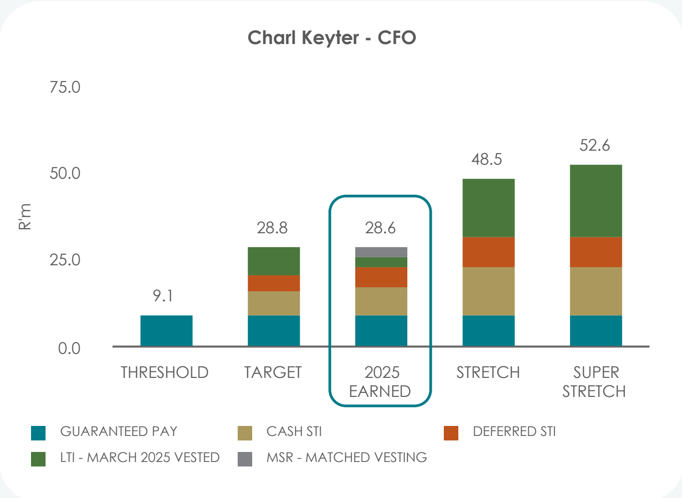
These achievements have established a solid platform for further value creation into 2026.

Based on the outcomes of both the year's performance and the three-year performance results of our 2022 LTIP award, the following remuneration outcomes were approved in line with our policies:

- C-suite salary increases for 2026 were limited to general inflation rates per operational region. These increases were below the broader wage inflation increases in the operational regions and below the wage increases granted to those at the lower levels of our pay scale, including members of bargaining units
- The group's STI outcome for operational performance reflects the strong performance noted above and resulted in an overall scorecard outcome for the Group that was 19% above the "on target" score
- The overall vesting result for the 2022 LTI awards, which vested in March 2025, was 100.4%. However, given the substantial decline in the share price over the three years, the value of the award that vested to executives was 20.6% of the implied value at the time of award in 2022
- The overall total remuneration for 2025 for the executive directors was below the "on target" remuneration (see charts below)







Neal Froneman retired 30 September 2025, and his earned remuneration reflects pay for the first 9 months of the year. Richard Stewart's remuneration reflects his outcome as CRO for South Africa for 9 months and CEO for 3 months

* *Neal Froneman's other cash benefits are benefits paid in respect of social securities, Group life cover, and health insurance in the US, as well as the gross value payable on fringe benefit taxes. Termination benefit amount was in respect of his accrued leave encashment*

* *Share-price linked remuneration (DSTI and LTI) values do not reflect possible gains or losses from share price movement*

All incentive pay depends on achieving certain performance levels

STRUCTURE OF THE REMUNERATION REPORT

THIS REPORT IS PRESENTED IN THREE PARTS, AS PER THE KING CODE'S GOVERNANCE SPECIFICATIONS

PART 1

BACKGROUND STATEMENT

See page 70

Background to our activities during 2025 and our approach going forward

PART 2

REMUNERATION POLICY

See page 74

Details on our current remuneration policies and practices, and the main elements of executive pay for the 2026 cycle, based on our remuneration philosophy

PART 3

REMUNERATION IMPLEMENTATION

See page 84

Our application of the remuneration policy and practices for executive directors and prescribed officers since the last report, and disclosure of fees paid to non-executive directors

PART 1

BACKGROUND STATEMENT

DEAR SHAREHOLDERS

I am pleased to present this year's remuneration report. As a committee assisting the Board in overseeing and shaping the Group's remuneration policies, we are pleased with the continued improvements made throughout the year, reflected in strong shareholder support, with 97% endorsement of our policies and over 75% approval for the implementation thereof. We continue to enhance our policies by being conscious of the market environment, what works best for Sibanye-Stillwater as a company, stakeholders' interests, and best practice.

The Remuneration implementation vote at the last AGM passed the 75% approval threshold. However, we sent out communication to the top 13 shareholders representing 50% of our total shareholder base (each with more than 1% of the Company) requesting an opportunity to discuss our remuneration policy and practices irrespective of their vote — for or against — at the AGM. Despite the limited take-up on the offer, we had conversations with shareholders representing around 25% of the shareholder base; there were no particular concerns raised that warranted adjustments to our remuneration policy or practice.

Over the past two years, our policy has garnered very strong support (+97%), resulting in no significant changes to our frameworks in 2025. The forward-looking 2026 policy includes a few minor refinements to ensure our remuneration architecture and policy continue to give best effect to our future-fit remuneration policy and performance-based principles which were reviewed and refreshed in 2025 in alignment with our recently announced refreshed business strategy.

We trust that the Remuneration policy, noting some refinements and improvements to our remuneration-related disclosures, will continue to meet our shareholders' approval.

GROUP PERFORMANCE IN 2025

In 2025, Sibanye-Stillwater delivered substantially improved financial and operational performance. The Group increased both revenue and earnings, improved free cash flow, and reduced net debt, while rewarding shareholders through the declaration of dividends.

Most of our operations performed strongly, particularly in PGMs and recycling, while major growth projects such as the Keliber lithium project progressed well, positioning the Group to benefit from rising global demand for critical metals.

As always, safety remains our highest priority, and significant progress has been made on many counts against stringent targets. Despite that, we regrettably recorded six fatalities, which were accounted for in determining the final variable pay awards as set out below. We continue our deep commitment to eliminating serious incidents and fatalities, with an ongoing deliberate focus on our Safety strategy and performance throughout the year. This includes a revised set of specific operational safety measures, with appropriate weightings per region and operation, which are captured in the relevant sections of the operational delivery scorecard.

Sustainability is also a core element of our strategy. While this a multi-factored matter, significant progress was made in renewable energy adoption and a clear emissions-reduction path, highlighted by the commercial operation of Castle wind farm and Springbok solar plant.

We adjusted the weightings of the operational delivery scorecard relative to the personal scorecard KPIs in the STI assessment from 70/30 to 90/10, increasing focus and leverage towards operational outcomes to drive accountability and performance. This represented a significant shift for the year and reinforces our steadfast focus on continually improving core delivery.

OUR REMUNERATION OUTCOMES REFLECT THE FOLLOWING RESULTS:

FINANCIAL HIGHLIGHTS

- Group revenue rose 16% to R129.7 billion (US$7.3 billion)
- Free cash flow and profitability improved, despite complex accounting factors and a major legal settlement
- Net debt reduced to R22.1 billion; leverage ratio (net debt to EBITDA) improved to 0.59x
- Declared a dividend of R3.7 billion (R1.31/share), 35% of normalised earnings

OPERATIONAL HIGHLIGHTS

- Most operations exceeded production guidance
- SA PGM and gold operations saw significant earnings uplift, with strong cost controls
- US PGM operations returned to profitability after restructuring
- A growing recycling business and the Keliber lithium project advancing steadily
- The Century zinc operation rebounded, with production and costs beating guidance

SAFETY AND SUSTAINABILITY HIGHLIGHTS

- Safety performance improved significantly, with all key injury rates reaching best levels since 2013
- Sustainability achievements include securing 765MW of renewable energy, positioning Sibanye-Stillwater as the leading private offtaker in the SA mining sector, forecasting 41% emissions reduction by 2028

STRATEGIC HIGHLIGHTS

Leadership transition completed and strategy refreshed, focusing on:

- Simplifying the operating model and portfolio
- Driving performance excellence and margin expansion
- Disciplined capital allocation and organic value-focused investment

For more about the results and strategy update, see page16 and 25 of this report

GUARANTEED PAY INCREASES. 2025 SHORT-TERM INCENTIVE AND 2023 LONG-TERM INCENTIVE OUTCOMES

GUARANTEED PAY INCREASES	• The average increase for the C-suite for 2026 is 3.03% (with a range of 1.7%–3.6% across regions), which is in line with regional inflation rates but notably lower than the increases granted under current agreements for wage-agreement-linked staff		• Continued cost discipline, with higher increases for more junior employees	
SHORT-TERM INCENTIVE OUTCOMES	• Solid results across the group and regions resulted in an overall weighted group scorecard 19% above the "on target" score (equivalent to a score of 3.4 on a scale of 1 to 5)	• Most operations exceeded production guidance	• SA PGM and gold operations saw significant earnings uplift, with strong cost controls	• Safety performance reached record levels, with a 13% reduction in TRIFR, best-in-decade SIFR and LTIFR rates, and a more than 25% improvement over the previous three-year FIFR average
LONG-TERM INCENTIVE OUTCOMES	• The overall vesting result for the 2023 LTI awards (which vested in March 2026), based on the weighted combination of all three performance condition scores, was 103.8%. Given the rising share price performance over the period, the award value which vested in March 2026 for executives was 176% of the implied value at the time of their being awarded in 2023. Comparing this outcome to the vesting of the 2022 LTI awards (which vested in March 2025) the applicable score from the three performance conditions was 100.4% and, as a result of a declining share price over this three year period, the value of the awards that vested for executives in that round was only 20.6% of the implied value at grant made in 2022.			

DEDUCTIONS FROM VARIABLE PAY AWARDS

Deductions can be made by the committee for poor safety outcomes (particularly focused on fatalities) as well as for any significant ESG-related or sustainability failures.

In terms of fatalities, the goal of exceeding a 25% improvement in the FIFR for 2025, when compared to the average FIFR over the previous three years, was achieved at Group level. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address this matter. This targeted improvement of 25% was even steeper than last year's goal of 20%, highlighting the increased commitment to address the matter. Achieving this shows the measure of progress we are making as a Group. The achievements represents continued progress along a challenging trajectory for Sibanye-Stillwater to achieve FIFRs in line with — and then better than — the average of ICMM members, and to reach safety and injury rates comparable with those of most other mining operations, many of which operate in environments with inherently lower levels of danger, including mechanised opencast operations.

Those operational divisions that did not achieve a 25% improvement, or that had a year-on-year regression in their specific FIFR, had a proportionate deduction applied to their STI scores in accordance with the fatalities-recognition formula. In line with policy, the USA was the only region where a FIFR deduction was applied, which amounted to a 30% reduction to the applicable operational scorecard scores when determining US executives' and managers' STIs. Given the principle of co-accountability, the CEOs (both Neal Froneman and Richard Stewart) had a 15% deduction applied to the operational scores used to determine their STI awards (*see details below*).

No deductions for other ESG or sustainability factors were made from variable pay awards at Group level.

REMUNERATION COMMITTEE ACTIVITIES

SUMMARY OF ACTIVITIES IN 2025

Beyond the routine governance and approval items included in the Committee's annual work plan and policy adjustments implemented, the following issues were also addressed:

- A detailed review and update of our remuneration and performance management principles was undertaken in 2025 to ensure that they remain fit for purpose and relevant for a global multi asset mining company competing for global talent
- This review resulted in a restatement of our Seven Guiding Principles which were approved by the Committee and are detailed in the Policy section below
- Tested how well the current reward design and framework allow for the effective implementation of the newly approved reward principles
- Based on the review and following testing, some limited changes were approved to our senior management incentive scheme and reward practices such as simplification of award dates for our long-term incentive scheme, pay progression principles and framework as well as updated targets in our LTIP. These were done to ensure some simplification and an easier understanding of our reward offerings for our employees and better line of sight
- Confirmed the continued application of malus provisions and assessed vesting events during the year, concluding that no malus or Sustainability deductions were required based on available information
- Applied the criteria for reviewing fatalities, with the outcomes indicated above
- The Committee also refined the treatment of safety within the Operational scorecard and decided to introduce different weightings to Safety KPIs for different regions appropriately aligned to their respective risk profiles as opposed to a 30% weighting for all regions
- Supported the introduction of culture metrics into the senior leader's Personal scorecards to reinforce accountability for values and culture leadership and to establish a baseline for further integration
- Received and discussed updates on emerging remuneration disclosure and regulatory requirements, including the South African Companies Amendment Act (covering disclosure elements such as pay ratios and binding votes) and EU pay transparency developments, and discussed compliance implications and practical considerations
- Supported the induction of new Remuneration Committee members, including distribution of induction material and supporting information packs (including shareholder-related analysis provided for onboarding context)
- Undertook a further benchmarking review of non-executive director fees following the restructuring of the committees
- Finalised and approved the pay structure for the CEO, who transitioned into the role and officially took office on 1 October 2025

REMUNERATION POLICY CHANGES FOR 2026

A SNAPSHOT

THE REMUNERATION COMMITTEE APPROVED THE FOLLOWING REFINEMENTS TO OUR REMUNERATION POLICY FOR 2026 BASED ON THE TESTING AGAINST OUR RESTATED REWARD PRINCIPLES

- To ensure an organisation wide focus on operational outcomes, the 90/10 split between operational and personal outcomes was implemented on the scorecard in 2025 (having previously been a 70/30 split)
- From 2026 onwards, the deferral of the STI for the SVP and VP bands will be removed (excludes C-Suite and EVP's)
- The policy to award merit-based TGP adjustments (over and above cost of living adjustments to TGP) was restated and improved
- The comparator group components and basis used in determining the rTSR performance condition when determining LTI vestings was revised in order to make a more appropriate share price comparison given the evolving mix of Sibanye-Stillwater's operations and revenue streams. The basis for rTSR for the 2026 LTI awards will use a more simplified blended comparator index comprising a 70% weighting to PGMs (using the three major listed PGM companies) and a 30% weighting to gold (using the VanEck Gold Miners ETF as the best proxy). This results in a more fitting comparison for the company's current business mix and operations
- Approved the simplification of the performance period for the LTIP. Currently awards have a three-year vesting timeline with an additional two-year trailing (prior years) performance period. The three-year vesting timeline will remain as is typical market practice, but the complexity of the two-year trailing performance period will fall away from the 2028 awards onwards which will allow for a full five-year cycle to have been completed since the two-year trailing performance methodology was introduced
- Approved a revised policy governing ad hoc fees for non-executive directors, clarifying eligibility criteria and strengthening consistency and transparency

The Committee remains confident that the Group's performance-related pay mix – with TGP pitched at the market median and variable incentives at the upper quartile on achievement of stretch targets – continues to support the execution of our long-term refreshed strategy. The approach is deliberately structured to deliver greater reward in years of strong performance and more moderated outcomes in years of moderate performance, reinforcing the link between executive pay and sustainable stakeholder value creation.

NON-BINDING ADVISORY VOTES

As always, shareholders will have the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 28 May 2026. Resolution number 12 will be in respect of the Remuneration policy report (Part 2 of this Remuneration report), and Resolution number 13 will be in respect of the Remuneration implementation report (Part 3 of this Remuneration report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders at the AGM, Sibanye-Stillwater commits to engage with dissenting shareholders to understand their objections and concerns and potentially implement revisions as needs warrant and will provide disclosures in this regard in next year's Integrated report.

ADDRESSING SHAREHOLDER FEEDBACK IN 2025

Our Remuneration policy report garnered significant support at the AGM in 2025 with a voting outcome of 97.7% and our Remuneration Implementation report achieved an improved 75.5%.

Whether or not consultation is formally required, we do reach out to major shareholders to see if they would like to meet to discuss remuneration issues or give any particular input or feedback on our remuneration policy and practices.

FOCUS AREAS FOR 2026

- Consider the merits of reverting to an equity settled LTIP from the current cash settled equity linked basis
- Ongoing monitoring of fair and responsible pay principles across comparable cohorts of employees while continuing to promote our remuneration philosophy of competitive and non-discriminatory pay
- Continue to refine and ensure our metrics and scorecards are relevant based on our new operating model and refreshed strategy to ensure the optimal balance between operational and financial factors in structuring the STI scorecards
- Ongoing review of market practices related to variable pay-for-performance and its effect on executive pay mix, ensuring alignment with competitive benchmarks
- Continue to review the implications and disclosure requirements should the outstanding sections of the recently revised Companies Act legislation be implemented and likewise for the additional requirements recommended by the latest King V corporate governance code which became effective 1 January 2026

During the year, we reviewed our remuneration and incentive policies and practices and their implementation against prevailing best practice. As evidenced below, the current framework aligns well with market standards while remaining appropriately tailored to the Group's specific business context and talent requirements.

TYPICAL PROXY ADVISOR GUIDANCE | BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
1. Performance periods for LTIPs should be three years or more.	• The Group's performance periods are aligned with market best practice
2. Overly complicated incentive arrangements should be avoided as they impede the assessment of outcomes.	• The architecture of both the STI and LTI is broadly aligned with market practice among large mining houses but is less aggressive than that of listed American firms with which we compete for talent

TYPICAL PROXY ADVISOR GUIDANCE | BEST PRACTICE	SIBANYE-STILLWATER ALIGNMENT WITH BEST PRACTICE
3. Senior Management, particularly the C-Suite, should not receive incentive awards without achieving certain performance conditions and restricted awards should not be used as an incentive instrument for executives.	• The Group has comprehensive performance scorecards for both STI and LTI plans • The C-Suite receives neither restricted awards nor any other incentive awards that are not linked to performance outcomes - both operational and financial. Incentives are subject to performance conditions approved by the Remuneration Committee and aligned to the Group's short- and medium-term business plans
4. Total remuneration should not be excessive or exceed peer group levels without justification.	• Detailed benchmarking has shown that the Group's policy regarding on-target and stretch awards is not excessive when compared to the relevant peer group. Additionally, previous implementation of our Remuneration policy has achieved prudent pay outcomes. Mechanisms also exist to moderate the size of awards or vesting outcomes in the event of relatively recent spikes or troughs in the company's share price
5. Remuneration disclosures should be clear and comprehensive.	• The Group's remuneration disclosures are comprehensive
6. Remuneration committees should refrain from exercising excessive discretion in determining awards, especially where the discretion is not subject to clear parameters.	• The Committee very rarely exercises its discretion in remuneration decisions. Where it has exercised discretion, it has done so for specific and defensible reasons relevant to the Group's circumstances at that time and the application of that discretion is properly disclosed
7. Minimum shareholding requirements should be in place for executives.	• Minimum shareholding requirements (MSRs) are in place and our Executive Directors already hold more shares than the MSR policy requires
8. Change of control provisions should be comprehensive and should not allow for automatic acceleration of vesting or inappropriate termination payments during the transition.	• The Group's policy is aligned apart from legacy arrangements with the CFO, with the exception of early settlement of FSUs (the deferred portion of the STI) that would already have been earned by the time of a change of control
9. ESG-related metrics should be integrated into incentive scorecards.	• The Group's Remuneration policy contains a comprehensive range of metrics for both STI and LTI, with the LTI vestings being subject to a 20% weighting of the applicable ESG / Sustainability scorecard outcome
10. Incentive plans should have maximum limits on potential payouts.	• The company does not have an explicit cap on LTI vesting amounts and high values may be achieved following periods of strong share price performance. This is fully in keeping with reasonably aligning senior managements' financial outcomes with the financial outcomes of shareholders. The quantity of equity linked awards and the scales of the applicable LTI performance conditions are reasonable and market comparable. Besides that, a mechanism exist to moderate the applicable share price to be used when making awards or determining vesting in the event of unusual spikes or troughs in share prices in advance of the grants or vestings
11. In order to avoid undue shareholder dilution, share plan limits should not exceed recommended thresholds for issued share capital.	• This is not relevant in the Company's case because all equity-linked incentive awards are cash-settled awards
12. The Group should engage with shareholders on remuneration matters as appropriate and where relevant.	• The Committee facilitates engagement with shareholders regarding the Remuneration policy and implementation report. Historically, the feedback has been considered and amendments have been made where necessary
13. Time-based retention awards should only be granted in exceptional circumstances and not at executive levels.	• The Group may, in exceptional circumstances, utilise time-based retention awards to secure critical or scarce skills in non-executive roles only. All other variable remuneration arrangements across the Group remain performance-linked
14. Ensure clawback provisions are in place.	• The Group's Remuneration policy has comprehensive *malus* and clawback provisions

REMUNERATION CONSULTANTS

During the year, management made use of consulting services provided by remuneration experts at Deloitte.

The Remuneration Committee, separate from management, continues to engage with Bowmans for additional independent expert advice.

We are satisfied that these consultants are independent, objective, well-qualified, and suitably experienced for our purposes.

CONCLUSION

Based on thorough reviews conducted on an ongoing basis by the Remuneration Committee, together with necessary refinements from time to time, we are confident that Sibanye-Stillwater's remuneration philosophy and policies are appropriately suited to reward executive management fairly in respect of the value that they deliver to all stakeholders, and shareholders in particular.

APPRECIATION

Lastly, I would like to thank my Remuneration Committee colleagues for their assistance in ensuring that we devote proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during the year.

As I will retire from the Board at the upcoming AGM, this is my last report as the Remuneration Committee chair. Accordingly I want to wish the Remuneration Committee under the chairmanship of Keith Rayner (who has been an this committee for many years) all the best in their future endeavours, and I have every confidence they will continue to fulfil the Committee's mandate to the full.

Tim Cumming

Tim Cumming
Chairman: Remuneration Committee
24 April 2026

PART

2

REMUNERATION POLICY

This section includes an overview of the Remuneration policy as approved by the Remuneration Committee for the 2026 financial year. In 2025 we embedded the following:

- Refinement of the scorecards used to determine STI awards in 2025, to better reflect KPIs of specific relevance to each of the regions, and to increase the weighting towards the delivery of operating results. The operational component was increased from 70% to 90%, while the personal component was reduced from 30% to 10%. This structure remains unchanged for 2026
- Elevation of the consequences of fatalities on variable pay awards by increasing the required improvement in FIFR, relative to the average FIFR of the prior three years, from 20% to 25% in order to avoid a deduction from STI payments. This will continue to be applied for the 2026 cycle

REMUNERATION GOVERNANCE

FUNCTION OF THE REMUNERATION COMMITTEE

The Remuneration Committee supports the Board in setting and overseeing remuneration policies aligned with the Group's long-term strategy and approved remuneration and performance design principles. Its focus includes total reward outcomes for executive directors, C-suite members and key leadership roles, while maintaining oversight of Group-wide remuneration practices to promote fairness, consistency and internal parity.

COMPOSITION AND OPERATION OF THE REMUNERATION COMMITTEE

- In November 2025, Dr Lindiwe Mthimunye was made a member of the Committee. See *Detail about Board committees, page 103*
- In 2025, all members were independent non-executive directors. Non-independent directors are able to remain on the Committee during 2026, as long as the majority are independent. Tim Cumming, r will serve as Chair of the Remuneration committee up until the 2026 AGM, when he will retire from the Board. Keith Rayner, who has been a Committee member for many years, will take over the chairmanship after the AGM
- The Committee meets at least four times annually, reviews resolutions via round robin (recorded at the next meeting), and always meets quorum. Member attendance is tracked, and an annual work plan sets our agendas and priorities

ATTENDEES AND INDEPENDENT CONSULTANTS

- Alongside Committee members, meetings are attended by the CEO, Chief People and Culture Officer, CEO's Chief of Staff, VP Group Total Reward (from 1 September 2024), and Company Secretary. Executive management attend by invitation to support the Committee, but are recused when their own remuneration is discussed
- Our independent consultants include Martin Hopkins, Head of Reward Advisory Services at Bowmans, who serves as an adviser to the Committee. Management advisors also include remuneration specialists from Deloitte. These advisers attend meetings to provide expert advice

TERMS OF REFERENCE

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference (see *www.sibanyestillwater.com/about-us/governance/*). These Terms of reference are aligned with King IV™ and evolving governance expectations (including King V™ developments).

THE REMUNERATION COMMITTEE IS RESPONSIBLE FOR:

- Considering and recommending the remuneration philosophy for all employment levels in the Group, with a particular focus on the remuneration of the C-Suite
- Recommending to the Board the remuneration payable to, and conditions of employment for, executive directors, and approving the remuneration payable to prescribed officers

The Terms of reference did not change in any substantial manner during the year under review.

REMUNERATION: PHILOSOPHY AND STRATEGIC ALIGNMENT

OUR APPROACH TO REMUNERATION

While some mining assets are more valuable than others, a mining company's success relies largely on its employees' expertise to generate financial and shared value. Financial stakeholders support fair and competitive reward for high performers, and our policy reflects this sentiment while considering the fairness to all employees.

Sibanye-Stillwater's pay strategy emphasises fairness and responsibility, recognising its diverse workforce across different regions. Incentives are tailored to context, acknowledging that a single approach does not fit all, and are designed to deliver value to both executives and stakeholders. We use benchmarking and comparisons, working with consultants to ensure transparency in our pay structures and the rationale underpinning them.

The Committee, together with those who report to it, takes its responsibility to engage with stakeholders to enhance the clarity of remuneration seriously, keeping track of industry compensation trends, and maintaining open reporting procedures.

LINKING STRATEGY AND VALUES WITH REMUNERATION

Sibanye-Stillwater regularly reviews its remuneration scorecards to ensure alignment with Group objectives. These scorecards include realistic yet demanding operational, financial and personal goals and continue to improve how we measure and reward sustainability, a core element of our business strategy.

We prioritise values-based decision-making in our culture and align incentives to encourage this. When reviewing incentive measures, we assess the behaviours they promote and whether they support our business goals. Safety, quality, efficiency, and cost reduction are central drivers. We evaluate both what we measure and how we measure it to maintain a clear link between pay and performance.

TOTAL REWARD AND PERFORMANCE-LINKED DESIGN PRINCIPLES THAT CONTINUE TO INFORM OUR REMUNERATION POLICY

MARKET-COMPETITIVE TOTAL REWARD	Total reward is designed to be competitive in relevant local and global markets to attract, retain and motivate critical talent, while maintaining internal equity, cost discipline and transparency. The framework is resilient and consistent, avoiding reactive changes that could undermine long-term integrity.
FLEXIBLE AND EQUITABLE TOTAL REWARD	Reward structures and performance measures are aligned with the Group's strategy, growth ambitions and long-term value-creation objectives. Pay mix and performance horizons are differentiated by role level to reinforce accountability, sustainable delivery and enterprise thinking value creation.
ALIGNED PAY MIX REFLECTING VALUE CREATION HORIZON AND ROLE ACCOUNTABILITY	The framework places a strong emphasis on performance-linked pay, with meaningful differentiation based on the delivery of clearly defined financial, non-financial and sustainability outcomes. Objectives cascade from Group to individual role, ensuring clear line of sight to strategic impact.
SIMPLE, TRANSPARENT AND WELL-GOVERNED FRAMEWORK	Reward and performance frameworks are designed to be simple, clearly communicated and well understood, supported by robust governance, consistent application, transparent rules and strong documentation. Performance evaluation is fair, evidence-based and subject to appropriate calibration and safeguards stakeholder expectations.
PERFORMANCE LED DIFFERENTIATION WITH CLEAR PERFORMANCE-TO-PAY LINKAGE	Reward is meaningfully differentiated based on performance through, with a bias towards performance-linked pay. This is intended to drive a strong performance culture that recognises exceptional delivery with exceptional remuneration outcomes, while also restricting fixed-cost exposure for the business. Governance processes ensure performance-to-pay logic is understandable and justifiable, with defined safeguards against unwarranted excessive pay outcomes, particularly in respect of share-price linked pay components.
ENABLING RETENTION	Reward structures support the retention and motivation of key talent and promote ownership participation at appropriate levels, aligning management interests with long-term shareholder value creation.
ALIGNMENT WITH PURPOSE	The framework reflects and reinforces the Group's purpose, values and vision, supporting a strong performance-driven culture.

COMMITTED TO FAIR AND RESPONSIBLE REMUNERATION

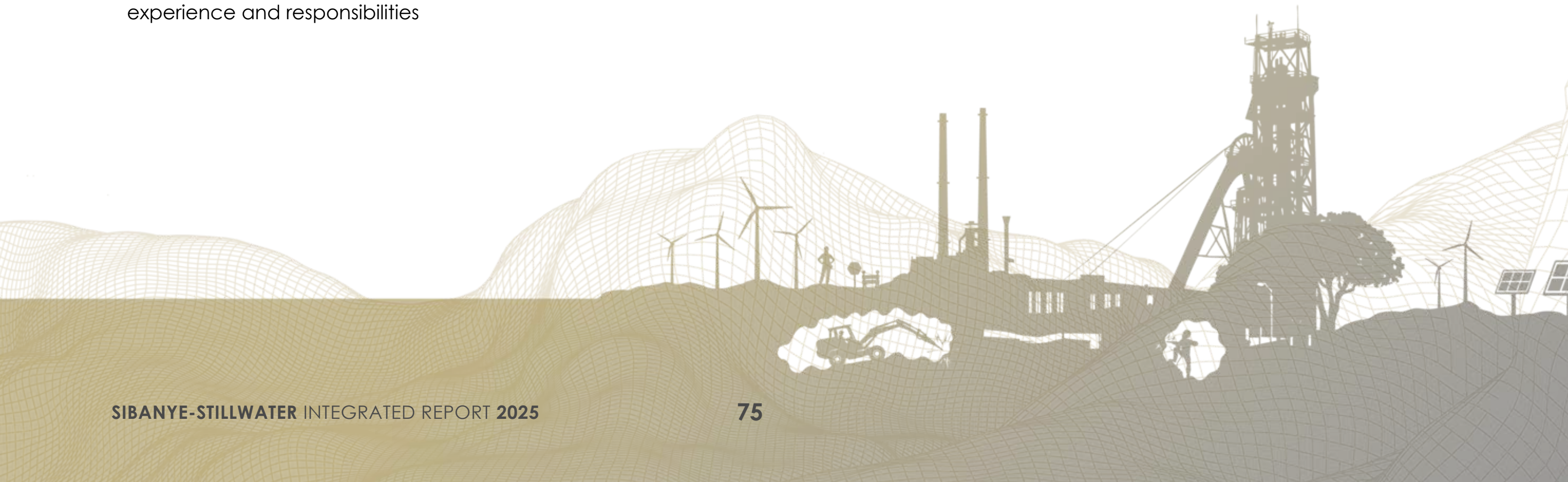
Fairness in remuneration is a complex matter that must be considered from the perspectives of different stakeholders, who may hold conflicting opinions on what constitutes fairness.

The two key criteria in assessing fairness are external parity and internal parity:

- External parity: how Sibanye-Stillwater's remuneration compares with that of people undertaking similar roles, with comparable levels of skill, experience and responsibility, in equivalent organisations within the applicable country or regions
- Internal parity: how remuneration compares with that of other employees at Sibanye-Stillwater in the same or similar roles, considering their respective levels of work, skills, experience and responsibilities

We aim for fairness in both respects, rejecting discrimination based on race, gender or any other factor external to an individual's personality that has no bearing on performance or character.

The Group reviews income distribution annually using measures such as the Gini coefficient, Palma ratio, internal pay gap, and operator-level pay. This enables us to track the Group's standing against external parity and internal parity standards. Relevant stakeholders remain up to date with pay-gap-reporting regulations to meet disclosure requirements. While we do focus on income differences — particularly between executives and lower-paid employees — the Group also recognises the importance of offering competitive remuneration packages to attract and retain key talent.



MARKET COMPARISON

Sibanye-Stillwater shapes its pay policies to align with its business strategies, helping employees stay focused on the Group's objectives. Staff are provided with meaningful work and opportunities to develop, with a clear understanding of how their roles contribute to overall business performance. Our pay packages are linked to achievable performance goals — and, in turn, to long-term value — sometimes deferring part of leaders' earnings in terms of the incentive plan rules. The variable pay systems strike a balance between short- and long-term objectives, ensuring that neither one is sacrificed for the other. Overall, these approaches support business sustainability, leadership development and effective talent management.

BENCHMARKING APPROACH

We partner with Deloitte who provide objective benchmarks and insights using Deloitte's proprietary ExecEval™ methodology, combined with comparisons against thirty-seven mining peers. This, in addition to monitoring global mining trends and developments in the executive remuneration landscape, ensures that the Remuneration Committee receives an objective, multi-faceted analysis of total remuneration, taking into account global differences and role-specific requirements.

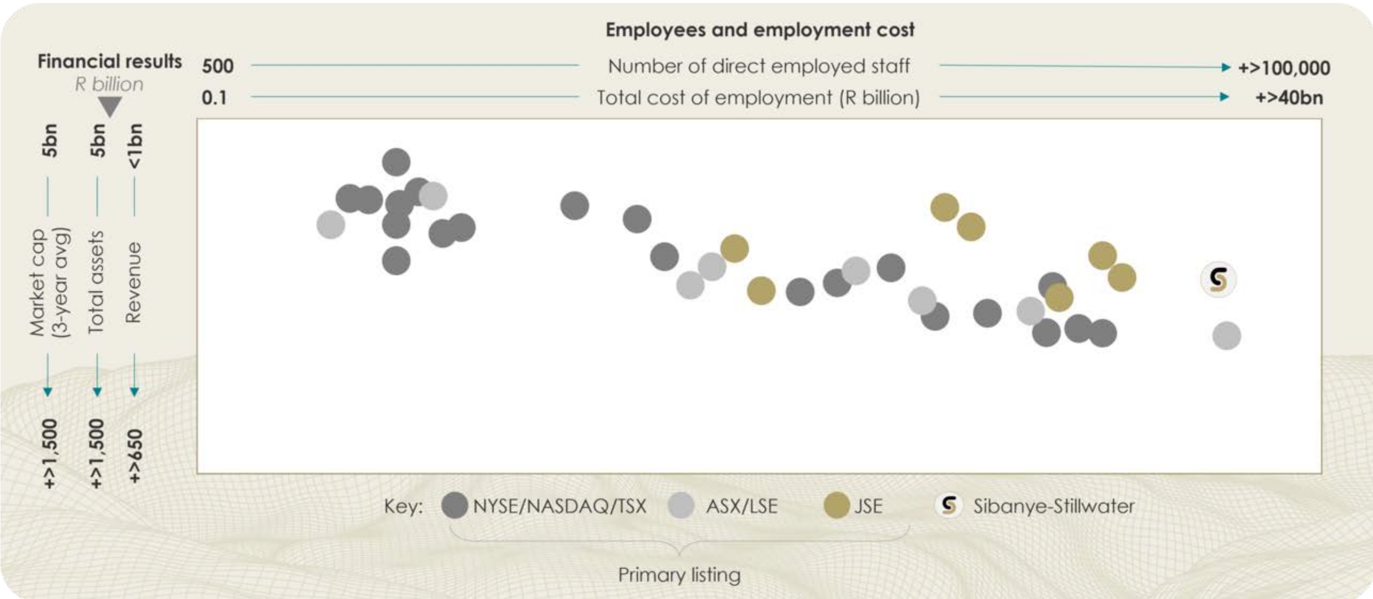
The peer group disclosed last year remains unchanged and is outlined below. The chart provides further context as to the relevance of the peer set which we re-evaluate as and when required. Peer groups and benchmarks are adjusted to allow fair comparisons, considering variations across countries and purchasing power. Executive salaries are benchmarked using purchasing power parity (PPP) to account for differences in cost of living — for example, European roles are compared in Euros with PPP adjustments.

Using a combination of Deloitte's ExecEval™ benchmarks and peer-set reviews, the Committee concluded that Sibanye-Stillwater's total executive remuneration is competitive by role, requiring no major changes for the C-Suite in this cycle, or for 2026.

Market-related adjustments were applied to long-term incentive awards for EVPs. A structural change was also made to provisions governing the remuneration mix of VPs and SVPs, removing STI deferrals while increasing short and long-term opportunities to improve line of sight and align the incentive structure with our newly-developed reward principles for 2026.

African Rainbow Minerals Ltd	Endeavour Mining plc	Impala Platinum Holdings Ltd	Pan American Silver Corp
Agnico Eagle Mines Ltd (Ontario)	Equinox Gold Corp	Ivanhoe Mines Ltd	Pilbara Minerals Ltd
Alcoa Corp	Exxaro Resources Ltd	Kinross Gold Corp	Royal Gold Inc.
Anglo American PLC	Fortuna Mining Corp	Lundin Mining Corp	South32 Ltd
AngloGold Ashanti PLC	Franco-Nevada Corp	Mineral Resources Ltd	Triple Flag Precious Metals Corp
Antofagasta PLC	Freeport-McMoRan Inc.	New Gold Inc.	Valterra Platinum Ltd
Barrick Gold Corp	Fresnillo PLC	Newmont Corporation	Wheaton Precious Metals Corp
Centerra Gold Inc.	Gold Fields Ltd	Northam Platinum Holdings Ltd	
Coeur Mining Inc.	Harmony Gold Mining Company Ltd	Northern Star Resources Ltd	
Eldorado Gold Corp	IGO Ltd	OceanaGold Corp	

CHART ILLUSTRATING THE SIZE OF SIBANYE-STILLWATER VS. BROAD PEER SET FOR REMUNERATION BENCHMARKING PURPOSES



The chart plots Sibanye-Stillwater against a number of weighted financial metrics to illustrate the breadth and size of the firm in relation to peers.

RECOGNITION OF PERFORMANCE

SIBANYE-STILLWATER'S PAY MIX

Sibanye-Stillwater applies a strong pay-for-performance philosophy, weighting remuneration towards variable pay — including STI, deferred STI and LTI — while reducing reliance on fixed salaries. The structure reflects market practice with appropriate localisation and is designed to incentivise sustainable value creation. Variable pay mix is differentiated by role, with the highest LTI weighting at CEO and CxO level, a balanced STI/LTI mix for EVPs, and a primary focus on STI for SVP and VP roles.

PAY STRUCTURE AND MIX

COMPONENTS OF TOTAL REMUNERATION

Sibanye-Stillwater's remuneration structure includes the following components:

	ALIGNMENT WITH REMUNERATION PHILOSOPHY
Total guaranteed pay (TGP): Fixed remuneration comprising base salary, allowances and contributions to medical and retirement benefits.	With reference to the relevant market benchmarks, as disclosed from time to time in remuneration surveys. This provides the foundational element of the remuneration mix.
Short-term incentives (STI): An annual variable pay component linked to operational and individual performance, delivered through a combination of cash and a conditional, cash-settled, share-price-linked deferred award.	STIs (sometime referred to as a "bonus") reward in-year performance of employees dependant on the achievement of manageable operational and personal scorecard KPIs, with a portion deferred for up to 18 months for EVP and C-Suite level. The measures focus on safe, efficient production, cost control and quality, supporting sustainable long-term financial performance. The deferred component supports retention and aligns management with shareholder value through medium-term exposure to share-price performance.
Long-term incentives (LTI): A long-term variable pay component delivered through cash-settled, share-price-linked awards that vest at the end of the three years, with vesting outcomes determined by performance against defined leading and lagging indicators of shareholder value creation.	LTI awards are designed to motivate and retain senior management by aligning reward outcomes with sustained long-term shareholder value creation. This contrasts with the STI, which is primarily focused on in-year operational delivery.

COMPOSITION OF TOTAL REMUNERATION PACKAGE — EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

The charts show the breakdown of total pay components across four scenarios for 2026. STI scorecards use three KPI target levels: threshold, on-target, and stretch. The LTI scorecard shares these levels and adds a "super-stretch category for vesting performance.

Threshold performance is defined as the level at which results do not meet the minimum requirements to trigger incentive payments. If a particular KPI does not achieve threshold performance, it receives a zero score in the calculation of STI or LTI outcomes. Furthermore, if threshold performance is not met in aggregate across both STI and LTI KPIs, only the total guaranteed package (TGP) is paid; no STI remuneration is earned, nor do any LTI awards vest.

On-target performance occurs when the objectives specified for each KPI, as outlined in the operational and personal delivery scorecards, are achieved. Reaching on-target performance corresponds to the full (100%) payout of the applicable incentive award. For the shareholder value delivery LTI scorecard, on-target performance equates to 100% vesting. On our personal scorecard's 1–5 scale, a score of 3 denotes 'on-target' achievement.

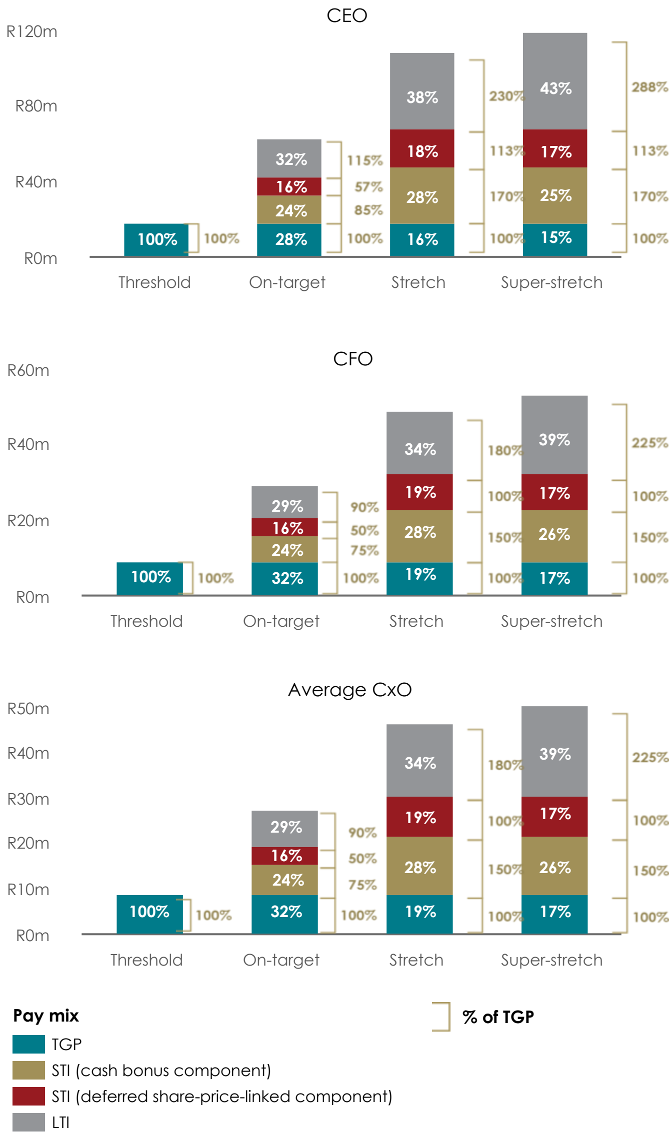
Maximum performance (stretch) is attained when outstanding results are achieved across all three performance scorecards. This level results in an STI payment equal to 200% of the on-target amount.

Super-stretch performance applies solely to the LTI scorecard and reflects exceptional performance, resulting in a maximum vesting outcome of 250% for that portion.

Notes: The analysis illustrated in these charts excludes the impact of share price appreciation between the award date and the vesting date.

- *Percentages in stacked bars may not add up to 100% due to rounding*
- *Remuneration denominated in currencies other than R is converted at R17.88/USD and R20.70/EUR*
- *The threshold is the point at which performance falls short of earning an incentive. All incentive pay depends on achieving certain performance levels*

RANGE AND COMPOSITION OF TOTAL PAY SCENARIOS PER EXECUTIVE



PERFORMANCE-BASED VARIABLE REMUNERATION

Sibanye-Stillwater uses two distinct sets of scorecards to guide and measure the success of the organisation and the senior executives in delivering on business plans and on our strategy. These are the primary inputs to determining variable pay.

APPLICABLE PERFORMANCE SCORECARDS

1. OPERATIONAL AND PERSONAL DELIVERY

The Group's operational scorecard together with the employee's personal scorecard are used to determine the STI remuneration outcomes, including cash and deferred components. The operational scorecard comprises four key operational key performance areas (KPAs) for the Group and the different regions: safety, cost, production and readiness for future production (e.g. orebody development). These constitute a mix of operational and financial metrics and are described in more detail below. (90%)

The personal KPAs comprise a mix of management and strategic objectives specific to the particular executive's leadership and management responsibilities, and are considered key to the achievement of the Group strategy. (10%)

2. SUSTAINABLE SHAREHOLDER VALUE DELIVERY

This scorecard sets out the performance conditions used to determine the extent of vesting for LTI awards. It assesses metrics that are central to long-term shareholder value over a five-year horizon, comprising two backward-looking and three forward-looking measures up to FY2027. Thereafter, the framework will transition to a rolling, forward-looking three-year performance cycle.

The scorecard comprises three performance conditions related to sustainable shareholder value creation, namely:

- Sustainability performance (ESG) – 20%: reflecting the Group's social license to operate
- Return on invested capital (ROIC) – 30%: representing the Group's financial legitimacy to operate
- Relative total shareholder return (rTSR) – 50%: indicating the Group's relative delivery of value to shareholders

PERFORMANCE-BASED INCENTIVE PLANS

STI DESIGN AND PURPOSE

The STI is designed to incentivise safe, sustainable and cost-efficient delivery of the Group's strategic objectives, with a focus on performance largely within management's direct control. In contrast, the LTI is linked to the achievement of longer-term financial outcomes aligned with shareholder value creation.

CASH STI

The "on-target cash STI incentive" percentages of TGP per executive level effective FY2026 are shown in the following table:

Level	On target percentage of TGP	DSTI
CEO	85 %	57 %
CxO	75 %	50 %
EVP	65 %	43 %
SVP	80 %	-
VP	70 %	-

The weighting on operational delivery in the 2025 short-term incentive scorecard was increased to 90% (up from 70% in prior years) to reinforce a strong focus on operational excellence. Group performance is assessed against key indicators covering safety, production, cost management and readiness for future production.

For 2026, the scorecard continues to emphasise safe production and cost discipline, while allowing greater differentiation of regional priorities through the introduction of a Group Projects-specific scorecard, closely aligned with the principle of readiness for future production. Safety indicators remain an integral part of performance assessment; however, fatalities are not included directly in the operational scorecard. Instead, STI outcomes are subject to downward adjustment under the FIFR policy where fatal injury performance does not improve relative to defined benchmarks.

TARGET SETTING IN THE SCORECARDS

DISCRETION TO DETERMINE AND ADJUST PERFORMANCE TARGETS

The Remuneration Committee may adjust targets during the year in response to:

- Material or unexpected events beyond management's control
- Strategic changes that enhance operational value or reflect significant deviations from original plans
- Updates to the scorecard framework arising from new strategic priorities
- Events like service outages, extreme weather and other events classified as *force majeure* may also warrant such adjustments. The Committee aims to reward sound, values-based decisions, even if they result in target shortfalls
- Use of discretion is disclosed in the Remuneration implementation report

PERSONAL DELIVERY

The Remuneration and Audit Committees oversee the CEO and CFO's Personal delivery scorecards. After each year, the Remuneration Committee reviews executive directors' performance and recommends outcomes to the Board, before assessing Group Exco ratings to determine STI payments. The scorecard KPIs focus on strategic priorities and leadership responsibilities that drive the Group's success.

As noted above, the Group uses a five-point rating scale, where On-target delivery is assigned a rating of 3, corresponding to a 100% performance outcome, with a rating of 5 resulting in a 200% outcome.

MAXIMUM STI ACHIEVABLE

In rare instances where both operational and personal stretch targets are attained, the maximum STI payment will equal twice the On-target STI value.

DEFERRAL OF A PORTION OF STI INTO SHARE PRICE-BASED REMUNERATION

Executive Vice Presidents and the C-Suite will continue to have a portion of the overall STI delivered as a deferred, share-price-linked award. This award is cash-settled in two equal tranches at nine and eighteen months following the award date, with the value on settlement directly linked to movements in the Company's share price from grant to settlement.

For Vice Presidents and Senior Vice Presidents, effective FY 2026, the STI is settled fully in cash at the approved eligibility level and is payable annually in March.

MODERATION OF AWARDS AND VESTINGS TO REDUCE IMPACT OF SHORT-TERM SHARE PRICE VOLATILITY

To ensure the share price reflects the Group's sustainable value and reduces the impact of short-term fluctuations, the methodology revised in 2023 will continue to be used to determine the relevant share price for STI and LTI awards, their vesting, and MSU awards under the MSR plan. Specifically, the 30-day volume-weighted average price (VWAP) at the award or vesting date will be used to calculate both the number of share units awarded and the corresponding cash-settled value.

Additionally, this price is subject to a cap-and-floor assessment: if the 30-day VWAP exceeds a predefined "cap" price or falls below a "floor" price, the award calculation will be limited to these values. This approach minimises the impact of unusual spikes or drops in share price. Cap and floor prices are set using the 200-day moving average share price, calculated at one-and-a-half standard deviations, based on daily closing prices over that period (as per Bollinger Bands, commonly used in technical analysis and portfolio management).

TREATMENT ON LEAVING THE GROUP

If an employee resigns or is terminated for cause after the award date, the deferred incentive portion is forfeited, except in cases of no-fault termination, where a pro-rata payout applies. For retirement at normal retirement age, awards will vest according to the original schedule.

LONG-TERM INCENTIVES (LTI)

PLAN STRUCTURE AND AWARD PROCESS

Annual LTI awards for VP level and above follow the current Sibanye-Stillwater senior management incentive plan. The award value is determined by multiplying the executive's annual TGP by a fixed percentage factor aligned to their job grade ("on-target percentage"), as shown in the table below. As a result of the removal of the deferred STI (DSTI) award for VPs and SVPs effective FY2026, the LTI allocation at this level has been increased to remain market aligned within the Group's total reward offering.

Level	Award percentage of TGP
CEO	115 %
CxO	90 %
EVP	80 %
SVP	75 %
VP	55 %

LTI awards vest three years after the award date, subject to performance conditions. If an executive resigns or is terminated for cause, the award is forfeited. For no-fault terminations, a *pro-rata* payout applies based on time served and performance, except in the case of retirement at normal retirement age, where awards vest on schedule if performance conditions are met. The amount vested depends on Sibanye-Stillwater's performance against three conditions over the vesting period.

The three conditions applicable to determining the extent to which LTI awards made since March 2021 will vest are: relative total shareholder return (rTSR), return on invested capital (ROIC), and Sustainability, weighted 50%, 30% and 20%, respectively. These may be adjusted for future award cycles if deemed appropriate for improved strategic alignment, although there are currently no plans to do so.

For the 2026 awards, the performance condition outcomes will still be evaluated over a five-year period. This comprises the actual results of the two prior years before the award date and the projected results over the three subsequent years. This phased approach was introduced with the 2023 awards (which incorporated a two-year trailing period) and will continue until the 2027 award. Thereafter, LTI awards will revert to a standard three-year performance period.

SUSTAINABLE SHAREHOLDER VALUE DELIVERY

SUSTAINABILITY – 20%
SOCIAL LEGITIMACY TO OPERATE
+
ROIC – 30%
FINANCIAL LEGITIMACY TO OPERATE
+
rTSR – 50%
AGGREGATE INVESTMENT RETURN

Relative TSR, which carries the highest weighting, is a lagging indicator of value delivery and market sentiment. ROIC and sustainability (ESG) act as leading indicators of market performance. ROIC measures asset efficiency and the quality of earnings above capital costs, while strong sustainability performance is widely tracked and recognised by investors as a key indicator of superior long-term returns.

The proportion of LTI awards that vest after each cycle ranges from 0% to 250%, depending on performance conditions, with maximum vesting being rare and requiring exceptional results. The share price moderation mechanism used for STI awards has been applied to LTI awards since March 2023, ensuring that share prices reflect sustainable value at both award and vesting.

RELATIVE TSR — 50% CONTRIBUTION TO THE LTI VESTING

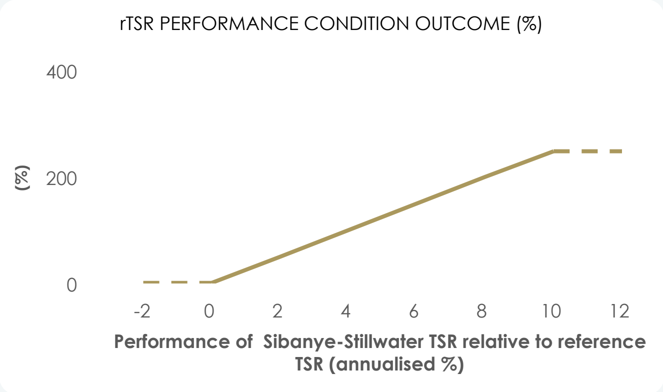
The Remuneration Committee refined the rTSR component of the LTI scorecard to better align with Sibanye-Stillwater's remuneration principles. The refinement ensures executive reward outcomes are relevant, performance-differentiated, and reflective of the Group's primary value drivers.

For the 2026 awards, rTSR will be measured using a simplified blended-comparator index comprising 70% Pure PGM Peer Composite and 30% Van Eck Gold Miners ETF. The peer group for rTSR will be reviewed annually for future awards to ensure it remains relevant.

As mentioned above, the Remuneration Committee approved a simplification of the LTIP performance period. The three-year vesting timeline will remain, as per typical market practice. However, the two-year trailing performance period will no longer apply for awards made from 2028 onwards. This change allows for a full five-year cycle to be completed since the methodology was first introduced. This two-year backward-looking element added complexity and reduced the clarity of performance messaging for new awards, as reflected in participant feedback. It was also inconsistent with the Group's new "future-fit" reward principles of simplicity.

PEER GROUP FOR 2025 AWARDS

PGMs	Gold
Impala Platinum	AngloGold Ashanti
Northam Platinum	Gold Fields
Valterra Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation



PEER GROUP FOR 2026 AWARDS

PGMs 70%	Gold - 30%
Impala Platinum	VanEck Gold Miners ETF (composite of gold miners, providing diversified gold exposure and a better reflection of gold peer group performance and correlation)
Northam Platinum	
Valterra Platinum	

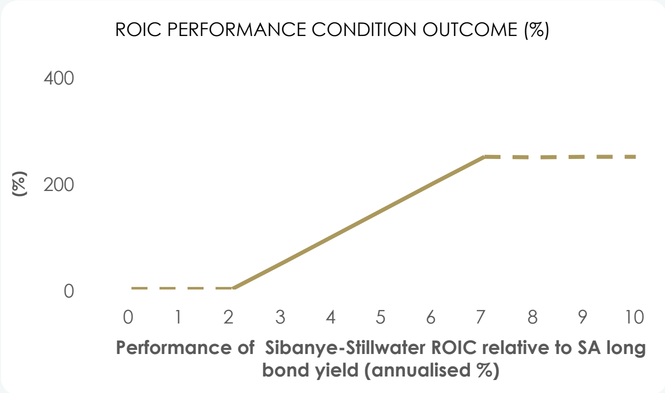
Sibanye-Stillwater's performance condition will continue to be based on its relative TSR (total shareholder return) compared with a reference rate, as shown in the chart above. For the new peer reference group, if the CAGR is at or below the weighted reference threshold TSR of 95% of the index value, vesting is 0%. A 100% vesting score requires a CAGR equal to the weighted reference TSR plus 2%, while 200% and 250% vesting outcomes correspond to TSR outcomes of plus 8% and 10%, respectively. Vesting between these levels is calculated on a linear basis.

ROIC — 30% CONTRIBUTION TO LTI VESTING DETERMINATION

ROIC is a metric for evaluating capital efficiency, assessing how effectively an organisation converts invested capital into returns. This indicator reflects the quality of earnings and assists in evaluating the risk profile of the company's asset portfolio. ROIC also provides insight into management's ability to maximise the performance of operational assets and offers a comprehensive assessment of investment outcomes relative to the capital deployed.

Annualised ROIC is calculated as NOPAT (EBIT × [1 – effective tax rate]) divided by invested capital ([total assets – current liabilities – cash]) over a five-year period, comprising two historical and three forward-looking years. The Group's ROIC is measured against the South African long bond yield (5–10 year South African Reserve Bank rate) over this period to determine performance as follows:

- Threshold: long bond rate + 2% (vesting score 0%)
- On-target: long bond rate + 4% (vesting score 100%)
- Stretch: long bond rate + 6% (vesting score 200%)
- Super-stretch: long bond rate + 7% (vesting score 250%)



SUSTAINABILITY SCORECARD — 20% CONTRIBUTION TO LTI VESTING DETERMINATION

Since March 2021, the Committee included ESG as a third LTI performance condition, applying a phased scorecard approach to measure sustainability progress. For 2025, KPIs were selected based on the Group's Sustainability strategic framework (*see Our sustainability strategic framework, page #*). The scorecard covers GHG emissions, water, tailings, social investment, safety, and equity and inclusion, each assessed against specific metrics. Each indicator is evaluated on a scale from 0 to 250%, with 100% representing target achievement and 250% reflecting exceptional performance. Results are weighted to determine the overall annual outcome.

Processing plant at the Century operation, Australia

2026 SUSTAINABILITY MEASURES: ELEMENT OF PERFORMANCE CONDITION

PLANET (50%)	INDICATOR WEIGHT		METRIC WEIGHT
DECARBONISATION OF OPERATIONS	40%	Limit GHG emissions in scope 1 and 2	60 %
		GWh saved through demand-side management	40 %
WATER STEWARDSHIP	50%	Total water purchased (Ml)	50 %
		Improvement of performance score of baseline assessments completed in 2025	50 %
TAILINGS STORAGE FACILITY MANAGEMENT	10%	To reduce the TSF risks by closing the actionable recommendations[1]	100 %
PEOPLE (30%)			
SAFETY	50%	High potential incident frequency rate (HPIFR) reduction	40 %
		Relative fatal injury frequency rate (RFIFR) improvement	60 %
DIVERSITY, EQUITY AND INCLUSION (DEI)	50%	Percentage of historically disadvantaged people in management (SA operations)	50 %
		Percentage of women in Sibanye-Stillwater across the Group	50 %
PROSPERITY (20%)			
INVESTMENT IN HOST COMMUNITIES	100%	Percentage of host procurement spend against total discretionary spend (SA operations)	100 %

1 Independent tailings review board and Engineer of records recommendations

MINIMUM SHAREHOLDING REQUIREMENTS (MSR)

The MSR plan, launched in March 2022, was designed to further align leadership interests with those of shareholders (over and above the LTIs) by encouraging increased ownership of Sibanye-Stillwater shares. In 2023, the Remuneration Committee decided that no new matching share unit (MSU) awards would be granted to new qualifying employees after 1 April 2024. However, existing entitlements granted before this date will continue to be honoured.

To receive MSUs, SVPs and above were required to reach minimum shareholding targets within five years from March 2022 or from their date of appointment. The targets were as follows:

- **CEO:** 200% of TGP
- **CxO:** 150%of TGP
- **EVP:** 125% of TGP
- **SVP:** 100% of TGP

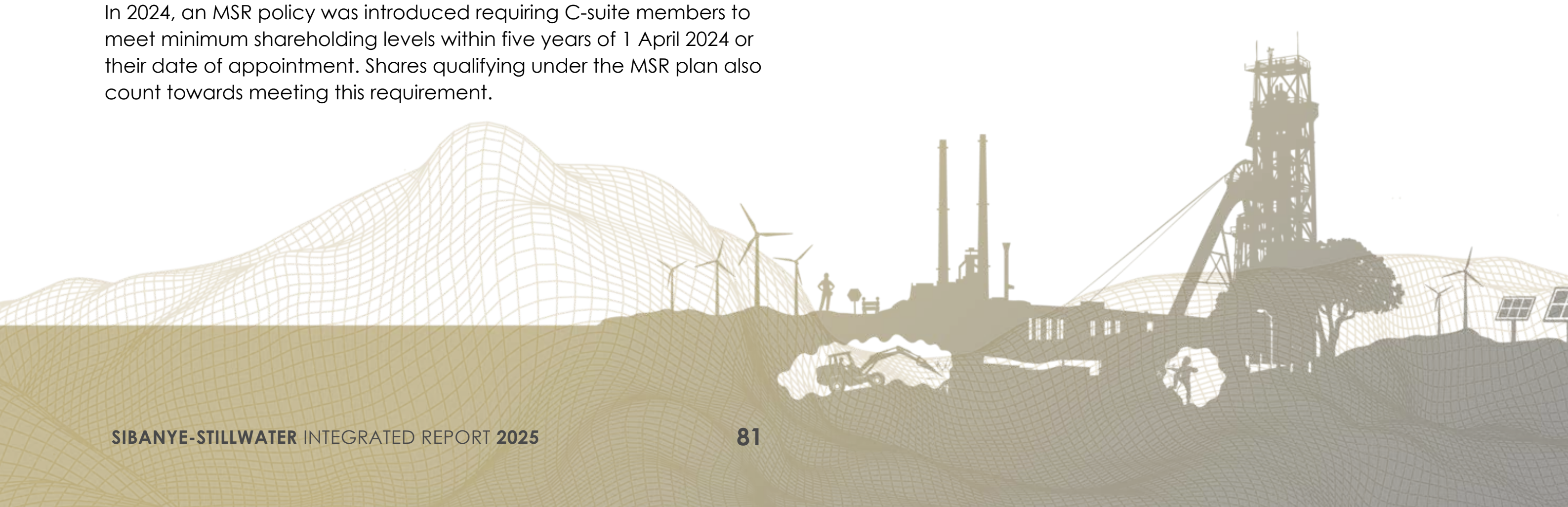
MSUs were awarded on a 1:1 basis upon achievement of these thresholds, up to a maximum of two times the target holding.

In 2024, an MSR policy was introduced requiring C-suite members to meet minimum shareholding levels within five years of 1 April 2024 or their date of appointment. Shares qualifying under the MSR plan also count towards meeting this requirement.

MALUS AND CLAWBACK

For LTI and STI awards under the senior management incentive plan, the Remuneration Committee may apply *malus* (prior to payment or settlement) or clawback (for up to three years after payment or settlement, where the trigger event predates payment). Trigger events include material financial misstatements, inaccurate award information, serious misconduct or negligence, actions leading to regulatory censure or reputational damage, and — for *malus* — certain ESG-related events identified in consultation with the relevant committees.

A Recovery policy was implemented in 2023 to comply with updated SEC rules, effective from 2022, which require US-listed companies to adopt and disclose recovery (clawback) policies. These provisions apply to all incentive-based compensation received by Executive Officers from the effective date. The policy ensures swift recovery of erroneously-awarded compensation in the event of an accounting restatement. In addition, clawback provisions apply to MSUs where required shareholding levels are not maintained post-vesting.



NON-EXECUTIVE DIRECTOR FEES

In accordance with our Memorandum of Incorporation, non-executive director (NED) fees are approved by shareholders at the AGM, based on recommendations from the Remuneration Committee, informed by benchmarking reviews.

The tables below contain the current and proposed NEDs fees (effective from 1 June 2026) which take account of the recommended adjustments to the Board's governance structure following review. It was agreed that, in the interests of streamlining and focused accountability, the number of committees would be reduced from seven to five and each NED will only sit on three committees as opposed to four or five committees as is the case currently. It was proposed that the Risk Committee be combined with the Audit Committee and become known as the Audit and Risk Committee. In addition, the Investment Committee will no longer operate separately from the Board; its mandate will be incorporated into the Board's mandate. To ensure adequate coverage, the Board will in future meet six times per year as opposed to four times, with some of the meetings focusing more attention on investment-related matters.

The review of the applicable fees proposed in the tables below was informed by the following:

- While the main Board fees and Audit & Risk Committee fees warranted appropriate increases due to the increased time and attention required in both instances, these proposed increases were guided by the need to keep the total fees earned by the NEDs at a similar level to previous years, while also taking into account warranted inflationary adjustments
- The fees for the unaffected committees as well as for the Chairman and Lead Independent Director are proposed to increase by the same percentage as the C-suite TGPs, per jurisdiction, i.e. 3.6% for South Africa and 2% for the US$ fees
- The larger increases in the Board fee and the Audit and Risk Committee fee, combined with the smaller increases in the other fees, result in the following outcomes:
- The approximate total Rand cost of the Board in 2026, based on the new fee structure, is R31.6 million compared to R30.0 million in 2025. This represents a 1.4% decrease in nominal terms and approximately 5.5% lower in real terms
- However, the Board in 2026 will for now comprise only 11 NEDs (compared with 12 in 2025), following the retirement of Tim Cumming in May 2026. Excluding Tim Cumming from the 2025 total Board cost shows that the average increase in total fees per NED from 2025 to 2026 will be approximately 5.9%
- This average increase is slightly higher than the 3.6% and 2.0% increases applied to the unaffected Committee fees for two main reasons: a) To partly restore and re-base NED fee levels following the 0% increase recommended for 2024 (instead of the 5.5% increase typically granted that year). This decision was driven by the poor safety outcomes in 2023, resulting in a lower base that carried through to 2025, where only a 4.5% increase was applied. b) The proposed fee levels remain appropriately benchmarked against the median of our comparator group, following a detailed benchmarking exercise conducted by Deloitte. Note: While the fee increase foregone in 2024 was approximately 5.5%, the "extra" portion in the proposed 5.9% average NED fee increase (above a standard cost-of-living adjustment) is only about half of the amount foregone in 2024

The tables below set out the current and proposed fees for all categories. These fees do not include the VAT that would be applicable to VAT-registered NEDs in South Africa. Typically, international NEDs do not have to add VAT to their fees. Local and international fee levels are shown for all categories of NED roles, but the particular fees earned by each NED are taken from the table applicable to their particular domicile.

Annual retainer fees of non-executive directors resident in Africa	2025	Proposed 2026	% year-on-year increase	2026 fees converted to US$ at R16/US$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc Board or Committee meetings for which the relevent fees will apply.	R3,825,000	**R3,962,700**	3.6 %	US$247,669
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc Board or Committee meetings for which the relevent fees will apply.	R2,570,700	**R2,663,245**	3.6 %	US$166,453
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Invest Comm)	R1,266,480	**R1,705,695**	34.7 %	US$106,606
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R458,760	**R522,803**	14.0 %	US$32,675
Chair of the Remuneration Committee	R322,920	**R334,545**	3.6 %	US$20,909
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R173,460	**N/A**	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	R282,120	**R292,276**	3.6 %	US$18,267
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	R238,260	**R271,521**	14.0 %	US$16,970
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	R91,920	**N/A**	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	R178,680	**R185,112**	3.6 %	US$11,570
Ad hoc meeting attendance - per meeting (chair)	R83,600	**R86,610**	3.6 %	US$5,413
Ad hoc meeting attendance - per meeting (member)	R48,500	**R50,246**	3.6 %	US$3,140

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142.

Annual retainer fees of non-executive directors resident outside of Africa	2025	Proposed 2026 fees	% year-on-year increase	2026 fees converted to R at R16/US$
Chair of the Board, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$298,320	**US$304,286**	2.0 %	R4,868,582
Lead Independent Director, who is not eligible to receive fees in respect of any committee chairmanships or memberships except in the event of having to attend additional ad hoc board or committee meetings for which the relevant fees will apply.	US$220,200	**US$224,604**	2.0 %	R3,593,664
Members of the Board (with meetings increased in 2026 from 4 to 6 p.a. and incorporating the previous Investment Committee)	US$99,360	**US$131,751**	32.6 %	R2,108,022
Chair of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$36,000	**US$40,392**	12.2 %	R646,272
Chair of the Remuneration Committee	US$25,320	**US$25,826**	2.0 %	R413,222
Chair of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$13,584	**N/A**	N/A	N/A
Chairs of the Nominating and Governance Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee. (No Risk Committee from 28 May 2026)	US$22,128	**US$22,571**	2.0 %	R361,129
Members of the Audit and Risk Committee (Risk to be incorporated with Audit from 28 May 2026)	US$18,720	**US$21,004**	12.2 %	R336,061
Members of the Investment Committee (Committee to be dissolved and added to the Main Board agendas from 28 May 2026)	US$7,200	**N/A**	N/A	N/A
Members of the Nominating and Governance Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee. (NB: Risk Committee to be combined with the Audit Committee from 28 May 2026)	US$14,000	**US$14,280**	2.0 %	R228,480
Ad hoc meeting attendance - per meeting (chair)	US$6,580	**US$6,712**	2.0 %	R107,386
Ad hoc meeting attendance - per meeting (member)	US$3,800	**US$3,876**	2.0 %	R62,016

In addition to these tabled fees, non-executive directors have been entitled to receive a 'travel fee' of US$3,080 per trip (not per day) when they are away from their home countries while away on company business. It is proposed that this fee be increased by 2% to US$3,142

Foreign currency payments of directors' fees will be converted at the relevant exchange rate at the time of payment. US$ equivalents are shown for illustrative purposes only.

EXECUTIVE DIRECTOR CONTRACTS OF EMPLOYMENT

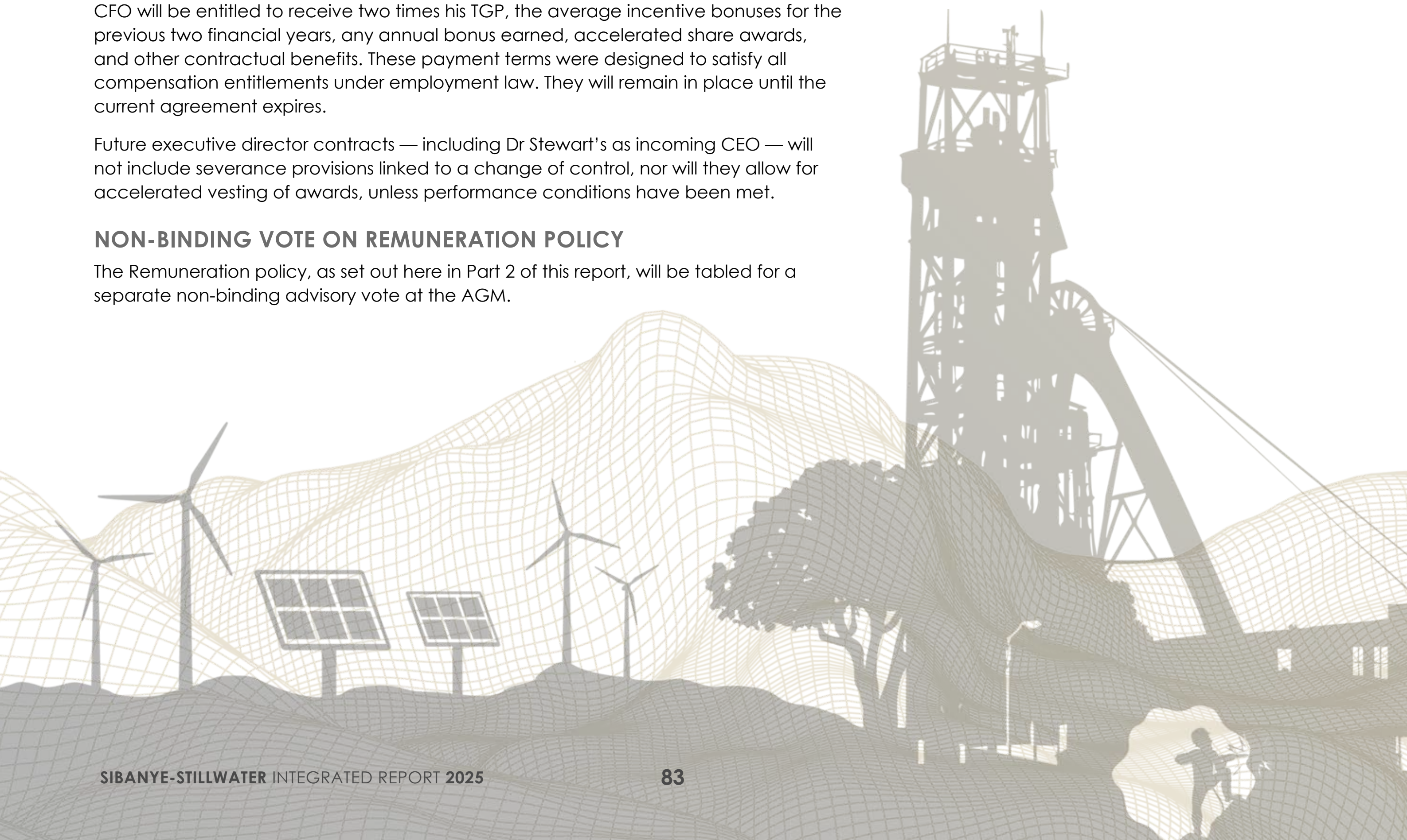
During 2025, the Board included three executive directors, with Dr Richard Stewart joining as an additional executive director during the CEO transition, in anticipation of the retirement of the former CEO in September 2025. The new CEO's contract provides for termination on 6 months' notice or upon retirement (at age 65), and Sibanye-Stillwater may summarily dismiss him for lawful reasons. The CFO legacy contract includes a 12-month notice period.

The CFO's service agreement still includes a legacy "change-of-control" clause (but which will not be repeated with any future CFO). In the event that a third party acquires at least 30% of the Company's shares, or following a major reorganisation, the CFO will be entitled to receive two times his TGP, the average incentive bonuses for the previous two financial years, any annual bonus earned, accelerated share awards, and other contractual benefits. These payment terms were designed to satisfy all compensation entitlements under employment law. They will remain in place until the current agreement expires.

Future executive director contracts — including Dr Stewart's as incoming CEO — will not include severance provisions linked to a change of control, nor will they allow for accelerated vesting of awards, unless performance conditions have been met.

NON-BINDING VOTE ON REMUNERATION POLICY

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.



PART 3

IMPLEMENTATION REPORT

The Remuneration Committee is satisfied, through its oversight of remuneration implementation in 2025, that Sibanye-Stillwater complied with its Remuneration policy, with no material deviations.

TGP OUTCOMES

ADJUSTMENTS DURING 2026

TGP is reviewed annually with effect from March. Annual increases are applied on a consistent basis across the Group, taking into account affordability, inflation, and prevailing market conditions.

In line with the approved remuneration design principles, adjustments to C-suite guaranteed pay are limited to cost-of-living movements and market benchmark positioning. Individual performance does not inform executive guaranteed pay adjustments, as performance differentiation is delivered through the variable pay framework. This approach supports internal equity, reinforces the pay-for-performance philosophy, and ensures a clear distinction between fixed and variable remuneration.

During 2025/6, this approach was reaffirmed by the Remuneration Committee as part of the broader review of the performance-linked pay framework and the refinement of pay progression principles, with no merit-based increases applied to executive management.

For non-bargaining employee cohorts across the Group, jurisdiction-specific CPI was applied as the annual guaranteed pay uplift.

In implementing the Remuneration policy during 2025, the Group applied differentiated TGP adjustment approaches across employee segments to support affordability, internal equity, and the progressive narrowing of wage differentials.

Employees in entry-level, operational and broad-based roles generally received higher TGP increases than executive management, reflecting the Group's continued focus on pay progression at the lower end of the remuneration spectrum. TGP adjustments for supervisory and middle-management roles were primarily aligned with cost-of-living and CPI movements. Increases arising from collective bargaining agreements were, on average, approximately one percentage point above CPI.

During 2025, the Remuneration Committee approved the introduction of performance considerations into TGP progression for employees below EVP level, reinforcing a differentiated and sustainable pay-for-performance approach, while maintaining a clear separation between fixed and variable remuneration at senior leadership level.

Executive	2025 cycle guaranteed remuneration (000's)	Annual increase	2026 cycle guaranteed remuneration (000's)
Richard Stewart [1]	R14,000	3.6 %	R14,504
Charl Keyter	R9,211	3.6 %	R9,543
Charles Carter	US$778	2.0 %	US$794
Melanie Naidoo-Vermaak	R6,493	3.6 %	R6,727
Mika Seitovirta	€479	1.7 %	€488
Richard Cox [2]	R7,250	3.6 %	R7,511
Robert van Niekerk	US$561	2.0 %	US$572
Themba Nkosi	R6,203	3.6 %	R6,426
Mdu Bhulose [3]	R4,874	3.6 %	R5,050

[1] Richard Stewart received a 26.8% TGP increase as part of his appointment as CEO effective 1 October 2025, taking the TGP to R14m, from the CEO designate TGP of R11m

[2] Richard Cox appointed as prescribed officer effective 1 July 2025

[3] Mdu Bhulose appointed as prescribed officer effective 1 October 2025

REMUNERATION EQUITY AND FAIRNESS

The Group remains committed to fair, transparent and responsible remuneration practices that support sustainable value creation and equitable outcomes across all operating geographies. Pay equity is monitored annually using internationally recognised income dispersion measures, including the Gini coefficient, Palma ratio together with adjusted gender pay parity metrics. In South Africa, ethnic pay parity is also assessed in line with local regulatory and societal expectations.

Since 2013, the Group addressed income inequality through higher salary increases for lower-level employees, combined with initiatives such as job enlargement and enrichment to support upward mobility, while maintaining competitive rewards for management.

As with the 2024 report, both the Gini coefficient and Palma ratio were calculated using total remuneration paid (including LTIs) and guaranteed remuneration. Because senior staff receive a larger portion of their pay as at-risk incentives, measures of remuneration disparity based on total earnings naturally reflect higher levels of inequality and are significantly influenced by annual performance outcomes.

We note that in South Africa, the Companies Amendment Acts (Act 16 and Act 17) have been enacted but are not yet in force. Once effective, the legislation will require disclosure of the remuneration gap between the top 5% highest-paid employees and the bottom 5% lowest-paid employees. This disclosure will be provided when the provisions come into effect. We believe that our current analysis, using the ratios outlined above and below, provides a more representative view of pay equity.

PALMA RATIO

The Palma ratio measures income disparity by dividing the total earnings of the top 10% of employees by the total earnings of the bottom 40%. It is widely regarded as an effective metric for assessing pay differentials.

At a country level, for operations of a meaningful scale (typically more than 250 employees) with relatively stable year-on-year headcount (i.e. no significant restructuring), fixed-pay equity improved or remained stable in 2025. This is evidenced by reductions in Gini coefficients and/or Palma ratios.

Ratios based on a total remuneration basis are influenced by incentive performance outcomes in the year under review. With improved performance across the Group, and in line with our remuneration principles that emphasise performance-linked pay and greater leverage at senior levels, these ratios are expected to be higher in 2025 compared to 2024. This is the case for our international operations, but for South Africa.

GINI COEFFICIENT

The Gini coefficient is a widely recognised metric for assessing income distribution within a society or group. A value of 0 represents perfect income equality, while a value of 1 indicates that a single individual receives all income. The following data illustrates that South Africa has a high Gini coefficient, reflecting significant income inequality, whereas the USA and Australia exhibit comparatively lower levels of inequality. Notably, the Gini coefficient for the Group is materially lower than the respective country benchmarks, indicating a more equitable distribution of income within the organisation than for the country in which it operates. This underscores the Group's role in providing inclusive economic opportunities, particularly in a country where broader income inequality remains elevated.

GROUP PALMA RATIO AND GINI COEFFICIENT

Pay Differential Metrics 24 | 25	South Africa	USA	Australia
Palma Ratio – TGP	0.94 | 0.91	0.50 | 0.52	0.61 | 0.59
Palma Ratio – TR	1.10 | 1.06	0.52 | 0.71	0.70 | 0.77
Gini - TGP	0.25 | 0.24	0.15 | 0.13	0.18 | 0.16
Gini - TR	0.28 | 0.27	0.16 | 0.19	0.19 | 0.20
Country Gini* - World Bank	0.63	0.41	0.34

**numbers year on year updated based on like for like populations*

GENDER PARITY OVERVIEW

Adjusted gender pay gaps — calculated on a like-for-like basis and limited to roles with representation of both genders — were negligible across all remuneration components in every region. This pattern held in South Africa, Australia, and the United States, despite differences in workforce size, gender distribution, and occupational profiles. Across all jurisdictions, raw (unadjusted) gender pay gaps continue to reflect male-dominant workforce structures, particularly in senior and specialist roles. However, the adjusted analysis does not indicate systemic gender-based pay inequities. The Group continues to monitor gender representation and career progression as part of its broader inclusion and talent strategy.

ANALYSIS

Numerous pay-parity audits have been concluded over the last few years. In our larger mature markets, including South Africa, Australia, USA and Finland, where there is broad role diversity and gender representation, the adjusted pay gap remains negligible (<0.5%).

The adjusted pay gap reflects differences in pay between women and men after accounting for factors such as job title, role level, tenure, experience, and education. These variables were tested using a regression model to assess their impact on pay outcomes.

The results indicate that job title and grade have the most significant influence on remuneration, while tenure and education have only a marginal effect. Other factors, including gender, ethnicity, and age showed negligible impact on the model, attesting to our commitment to fair and equitable pay outcomes.

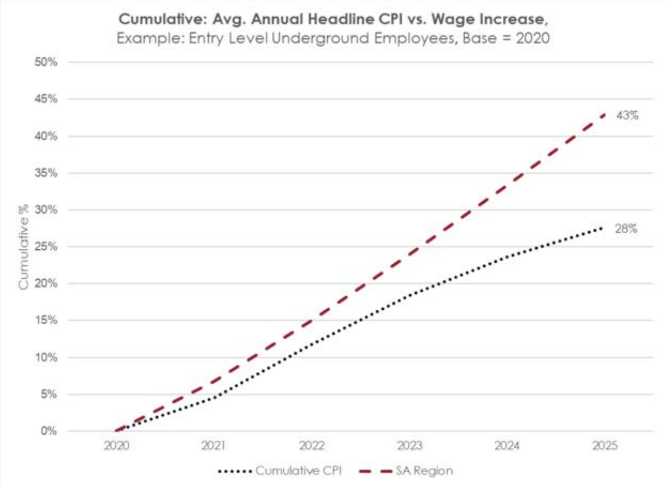
In South Africa, the Group's largest market, there is near equivalence between male and female remuneration. In 2025, median raw guaranteed pay was R0.3564 million for females and R0.3563 million for males.

Ongoing analysis has not identified any significant concerns or unfair outcomes. We will maintain consistent job architecture across operations to ensure role comparability and will continue to monitor pay parity and gender pay gaps, addressing any unjustified anomalies as they arise.

Ya rona shaft at the Driefontein operation, SA gold operations

SOUTH AFRICAN OPERATIONS: FAIR WAGE AND PAY INCREASES

We remain committed to ensuring our employees receive fair wages that support a dignified standard of living. To this end, various long-term wage agreements have been concluded at our SA operations over the past five years. During this period, entry-level category 4 employees have achieved real wage increases of 15% (above the cost of living, inclusive of guaranteed cost-to-company), reflecting our commitment to fair and equitable remuneration.



Our South African operations are located across multiple provinces and are at different stages in their lifecycle. Our approach is to ensure our employees receive fair wages that support a dignified standard of living, while ensuring the sustainability of our operations, and thereby preserving jobs.

Bargaining unit salary and benefits are negotiated with representative unions at operations separately for gold and PGM. Accordingly, the specific business context of each operation is considered in engagement with organised labour, ensuring that annual increases remain market competitive, reasonable and responsible in line with our shared value ethos. In 2025, we signed a 3 year wage agreement for the SA gold operations whilst at the PGM operations, we have an enduring 5 year agreement since 2022.

In South Africa, there is no universally accepted definition of a living wage. However, the average wage for entry-level category 4 surface employees is R21,807 (including guaranteed cost-to-company and benefits), which is significantly above both the statutory minimum wage of R5,890 per month (as of 1 March 2026) and prevailing living-wage benchmarks.

Underground employees – who comprise the majority of employees at this level (88%) – receive higher remuneration, reflecting the nature of their roles.

In 2025, our SA operations reported an average monthly wage of R28,110 (2024: R27,248) for entry-level **category 4 underground** employees *(including guaranteed cost to company, benefits and variable income)*. This compares favourably with average entry-level wages of other industry sectors in South Africa.

Categories	Guaranteed Cost to Company (R)	Company Benefits (R)	Variable income* (R)	Total Remuneration per month (R)
Average underground cat. 4 employee	18,984	5,755	3,371	28,110
Average underground cat. 8 employee	26,071	7,336	7,028	40,435
Average of all bargaining unit employees (underground)	23,856	6,552	5,628	36,036

* *Variable income includes the average incentive and average overtime earned by each category in the last 12 months.*

GROUP: KEY SALARY AND WAGE METRICS (31 DECEMBER 2025)

	SA operations	US operations	AUS operations
Employee wages and benefits paid R million	26,489	3,647	635
Average salary per entry-level employee[1]	R261,689 per annum	US$61,271 per annum	A$170,546 per annum
Annual training spend R/US$/€/A$ million[1]	1,016	0.33	0.59

[1] *Exchange rate of R17.88/US$, R11.52/A$ and R20.17/€. The value includes fixed earnings, and company benefits for the average entry-level general worker (and excludes temporary employees).*

VALUE ADDED BENEFITS

In addition to guaranteed fixed pay, we support a holistic approach to employee wellbeing. This includes comprehensive health coverage, financial protection in the event of illness, death or disability, and long-term financial security through retirement fund membership.

Our value-added benefits are centred on empowering our workforce to lead healthy, productive lives. We also encourage employees to realise their full potential through a structured career-growth model that integrates technical, generic and leadership skills development. This framework aligns individual growth aspirations with defined career paths and broader business needs.

Employees in South Africa have access to financial and nonfinancial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Medical insurance
- Holiday leave allowance
- Housing ownership help desk
- Employee assistance programme provided by Lyra Wellbeing.
- Care for iMali financial literacy training

See Care for iMali: Taking care of personal finances on our website.

STI OUTCOMES

As outlined in Part 2 above, STI payments are determined by evaluating performance against operational metrics set out in the operational delivery scorecard, alongside an assessment of individual objectives. For executives, the overall performance result combines these scores, applying a weight of 90% to the operational delivery scorecard outcomes and 10% to personal objectives.

The overall group operational delivery performance was evaluated at 119.4% (2024: 86.3%). This is equivalent to a score of 3.4 on the scale of 1 – 5, where 3 represents an "on-target" score. To ensure accuracy, Sibanye-Stillwater's internal auditors conduct a "factual findings review" before finalising the outcomes.

Minor adjustments were made to some performance targets originally approved by the Remuneration Committee at the start of the year, in line with policy provisions. Adjustments were applied in cases where unforeseen circumstances impacted management's ability to maintain safe production, or where revised operational plans were necessary to achieve better business outcomes than originally planned.(Neither had a significant impact on the resultant STI outcomes.) These moderations were as follows:

SOUTH AFRICAN OPERATIONS:

Glencore Chrome Management Agreement (CMA)

The CMA became effective 1 November 2025, the impacts of which were not included in the budget parameters set at the start of the year and therefore used to inform the targets set within the operational delivery scorecard. Under the CMA, for the plants to which it applies, commercial and logistics costs are recognised directly against the revenue line, in accordance with the free carrier (FCA) price methodology. Historically — and therefore in the original targets — these costs were accounted for under cost of sales.

The rationale for the adjustment is to ensure like-for-like measurement of target versus actual performance. The adjustments, however, had no impact on the overall scorecard outcome, as chrome production remained below the minimum threshold and costs per tonne remained below the maximum performance threshold.

Chrome related KPIs	Original on target	Adjustments	Revised target
Chrome produced (PGM operations) ('000 tonnes)	2,590	1	2,591
Chrome cost per tonnes sold (R/t)	1,105	-98	1,006

EUROPEAN OPERATIONS: STOCKPILE OF MINED ORE AVAILABLE FOR KELIBER CONCENTRATOR COMMISSIONING

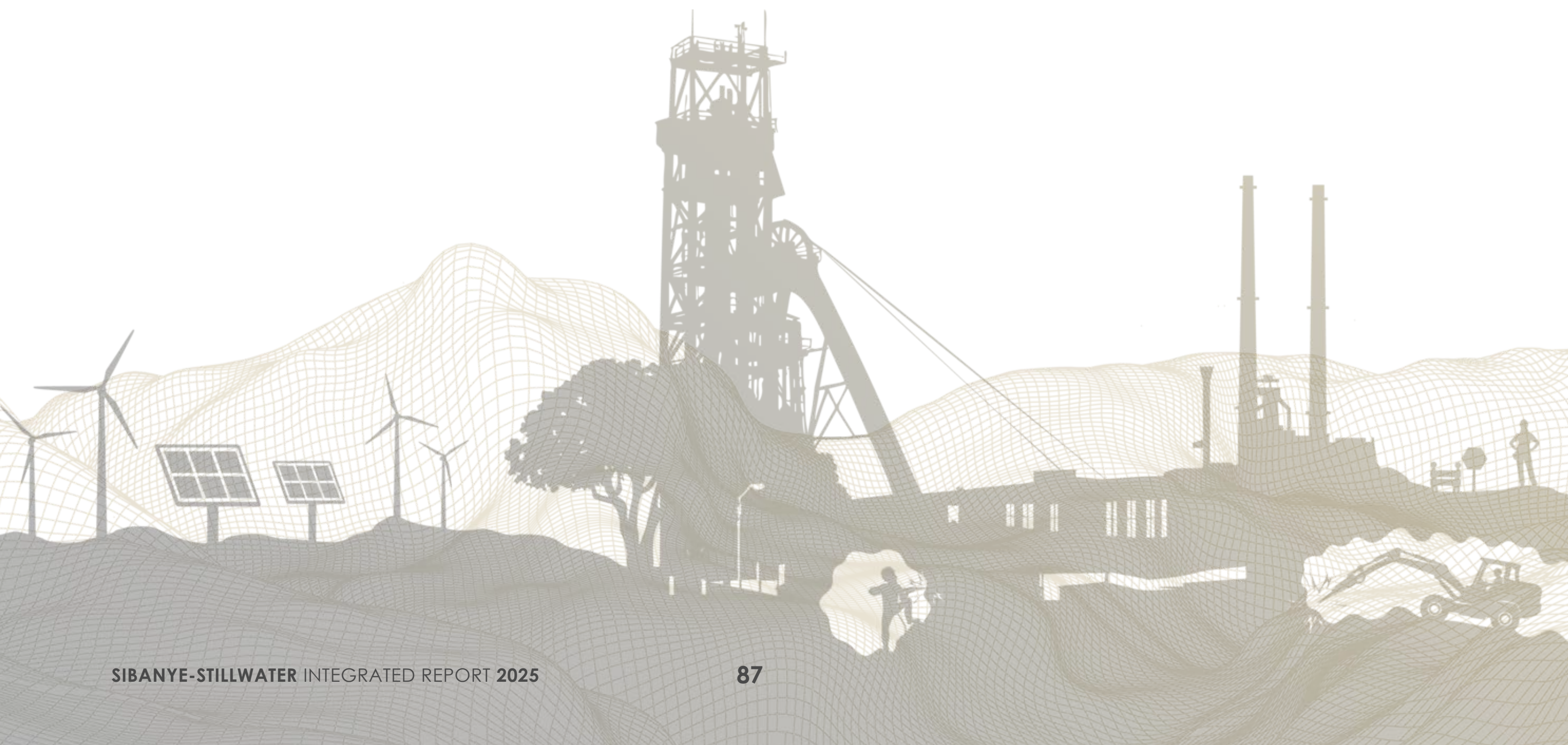
Due to the necessary assessments required to determine the optimal and responsible timing for the Keliber start- and ramp-up, the Mining Service Agreement was not approved until December 2025. As a result, the target "stockpile of mined ore available for Keliber concentrator commissioning by end November 2025" became unachievable within the 2025 performance period.

It was therefore proposed that this target be voided, with the target's allocated weight of 15% redistributed equally, 7.5% each, to the following targets:

- Keliber LiOH refinery project schedule performance index
- Keliber concentrator and mine project schedule performance index

The rationale for the proposed reallocation is to ensure that the weighting of production targets (40% of the total European operations' scorecard) and the relative weighting of Keliber-related objectives remain unchanged within the European operational scorecard.

Keliber-related production objectives	Keliber LiOH refinery project Schedule performance index	Keliber concentrator and mine Project schedule performance index	Stockpile of mined ore available for Keliber concentrator commissioning by end November 2025
Original weighting	35%	35%	15%
Proposed weighting	42.5%	42.5%	0%



KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
Southern Africa operations (60% contribution to Group)								
Safety	30%	Serious injury frequency rate (underground operations) (per million hours)	15 %	2.54	2.47	2.35	2.448	118.3 %
		High potential incident frequency rate (underground operations) (per million hours)	15 %	1.33	1.2	1.13	0.69	200.0 %
		Total recordable injury frequency rate (per million hours)	30 %	4.12	3.93	3.73	3.59	200.0 %
		Fatal elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %
		Fatal elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for 100% of critical controls	200.0 %
Production	30%	Gold produced (gold operations) (kg)	25 %	17,127	19,030	19,506	15,066	— %
		4E ounces produced (PGM operations) ('000 4E oz)	70 %	1,508	1,675	1,717	1,608	59.7 %
		Chrome produced (PGM operations) ('000 tonnes)	5 %	2,331	2,591	2,655	2,321	— %
Cost	20%	Adjusted AISC (excl. byproduct credits, capital and incl. ORD) (gold operations) (R/kg)	25 %	1,254,451	1,140,410	1,111,900	1,472,788	— %
		Adjusted AISC (excl. byproduct credits, chrome CoS, PoC CoS, capital and incl. ORD) (PGM operations) (R/4E oz)	70 %	28,128	25,571	24,932	27,274	33.4 %
		Chrome cost per tonne sold (R/t)	5 %	1,107	1,006	981	821	200.0 %
Developed state	20%	Primary on reef development (m)	50 %	60,473	67,192	68,872	70,405	200.0 %
		Primary off reef development (including Capex) (m)	50 %	45,445	50,494	51,756	52,004	200.0 %
							Southern Africa operations result	**115.5 %**

KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
US operations (25% contribution to Group)								
Safety	20%	Total Recordable Injury Frequency Rate (per million hours)	60 %	10.45	8.17	4.76	11.28	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	196.5 %
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for implementation effectiveness	CCV auditing commenced in September. 3 months data collected for some of the critical controls	138.0 %
Production	35%	Returnable 2E PGM produced (mining	70 %	243	270	277	284	200.0 %
		Gold equivalent ounces sold (recycling	30 %	374	415	425	397	56.2 %
Cost	30%	Underground operating cost (US$/ underground reef ton milled) (mining operations) (ORD capitalised, excluding capex and non controllables)	25 %	285	259	253	256	147.8 %
		Total operating cost (US$/oz produced) (mining operations) (ORD expensed, excluding capex and non controllables)	30 %	1,465	1,332	1,298	1,315	150.3 %
		EBITDA (recycling operations) (US$ million)	20 %	78	86	88	89	200.0 %
		Net profit margin (recycling operations) (%)	25 %	4.43	4.93	5.05	6.50	200.0 %
Developed state	15%	Total development advance (mining operations) (equivalent	80 %	33.13	36.81	37.73	37.07	128.8 %
		Diamond drilling (mining operations)	20 %	252.90	281.00	288.03	292.91	200.0 %
							US operations result	**141.3 %**

KPI	Weight	Parameter	Sub-weight	Threshold 0%	On Target 100%	Maximum 200%	Performance achieved	Rating
EU operations (10% contribution to Group)								
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %	8.58	6.67	3.5	9.14	— %
		Fatal Elimination - Group Minimum Standards roll out	20 %	Execute 60% of all revised remaining actions by year-end	Execute 100% of all revised remaining actions by year-end	System developed and implemented to monitor compliance to Group Minimum Standards confirming ongoing full compliance	Action plans approved, closed out and status recorded in a group tracker. All relevant memos approved. Development and implementation of system completed.	200.0 %
		Fatal Elimination - Critical Control Effectiveness	20 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	165.0 %
Production	40%	Plant ramp down while maximizing production	15 %	All main purification line equipment shut down and circuit	Threshold + production of 900t Ni products	Threshold + production of 1000t Ni products	Threshold + production of 1000t Ni products	200.0 %
		Keliber LiOH refinery Project Schedule	43 %	0.90	1.00	1.05	0.98	80.0 %
		Keliber concentrator and mine Project	43 %	0.90	1.00	1.05	0.99	90.0 %
Cost	40%	Keliber LiOH refinery Project Cost Performance Index	35 %	0.9	1	1.05	1	100.0 %
		Keliber concentrator and mine Project Cost Performance Index	35 %	0.9	1.0	1.1	1.0	120.0 %
		EBITDA (€ million) excluding once-off and feasibility project costs (Sandouville operations)	30 %	(36.3)	(27.9)	(23.7)	(31.2)	60.7 %
Developed state	10%	Feasibility work on repurposing Sandouville for pCAM	100 %	Pre-feasibility study completed to	Threshold + independently assured for quality	On target + funding options and pathways	Threshold not met	— %
							EU operations result	**86.3 %**
AUS operations (5% contribution to Group)								
Safety	10%	Total Recordable Injury Frequency Rate (per million hours)	60 %	6.53	5.08	3.16	2.98	200.0 %
		Fatal Elimination - Critical Control Effectiveness	40 %	60% of critical controls being monitored for effective implementation by year end	100% of critical controls being monitored for effective implementation by year end	3 months data collected through monitoring 100% of critical controls for effective implementation establishing a baseline for	CCV auditing commenced in September. 3 months data collected for some of the critical controls	157.0 %
Production	35%	Payable zinc metal tonnes produced (tonnes)	100 %	85,882	95,424	97,810	100,693	200.0 %
Cost	35%	Almost All in Sustaining Cost (AISC less sustaining capital and rehab interest and amortisation) (AUD per payable zinc tonne produced)	50 %	3,627	3,297	3,215	2,875	200.0 %
		Century operating cost (AUD per payable zinc tonne produced)	50 %	2,859	2,599	2,534	2,290	200.0 %
							AUS operations result	**181.7 %**
							Group result	**119.4 %**

RICHARD STEWART

CHIEF EXECUTIVE OFFICER

Richard's performance for the year is based on his combined performance as Chief Regional Officer for South Africa, Chief Executive Officer Designate, and then Chief Executive Officer of the Group from 1 October 2025.

REMUNERATION OUTCOMES

- 2025 numbers include pro-rata remuneration based on his time in the roles and associated performance
- Richard's guaranteed pay (TGP) for 2026 will increase by 3.6%
- His STI award combines the Group's overall performance with his personal leadership assessment (90/10). A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (three months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

For executives, scores from their personal scorecards carry a 10% weighting towards their overall STI score with the operational scorecard accounting for the remaining 90%. As outlined in Part 2, performance is assessed on a rating scale from 1 to 5, where 3 represents the desired target (on-target) outcome and corresponds to a 100% STI score. A rating of 4 represents a stretch or above target outcome, while a rating of 5 represents a super-stretch or maximum outcome, corresponding to a 200% STI score. Scores between these levels are determined on a linear basis.

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	**11.3**
Cash STI	6.1	**10.0**
Deferred STI	4.1	**6.7**
LTI Award vested March 2025	2.4	**2.4**
MSUs that vested	–	**–**
Total	20.6	**30.4**

REMUNERATION **AWARDED**

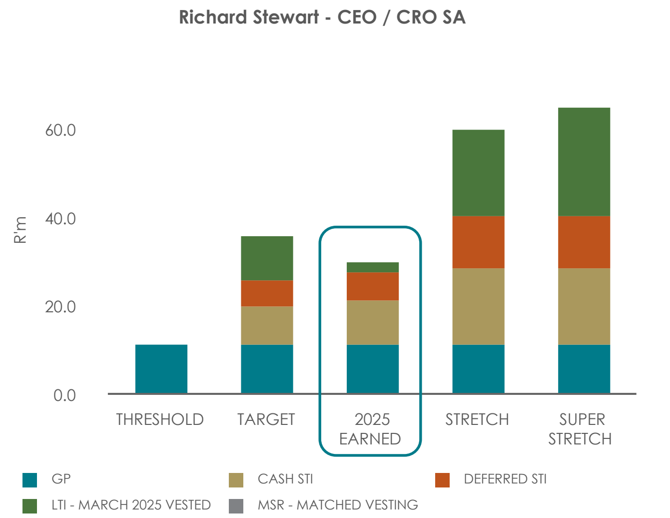
Element – Rm	2024	2025
Fixed remuneration (TGP)	8.0	11.3
Cash STI	6.1	10.0
Deferred STI	4.1	6.7
LTI Award granted March 2025	7.3	9.9
MSUs granted	–	–
Total	**25.5**	**37.9**

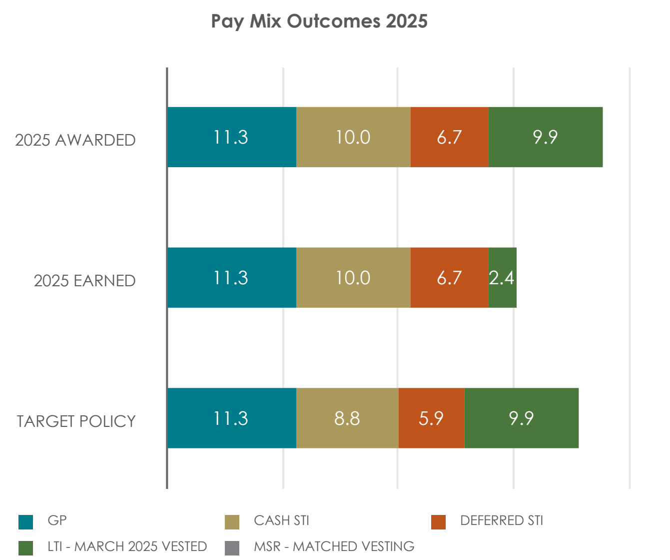
2025 ASSESSMENT - OVERALL RATING - 4/3*

During 2025, in his role as Chief Regional Officer, Richard set a clear tone from the top by embedding organisational values – with a particular emphasis on safety – into all communications and leadership practices. He drove safety and values-focused campaigns and championed structured programmes, including a successful pilot with Luminary in South Africa, resulting in record safety performance and best-ever lagging indicators. Operational excellence remained a key priority, with a strong focus on sustainable delivery and adherence to production and cost plans. Richard also oversaw the progression of key capital projects with a specific focus on sustaining the production profile of the operations, including the approval of the first project at Siphumelele, and executed strategic transactions such as the Kroondal acquisition, the Glencore joint venture, and the Valterra contract extension, all of which unlocked significant value. He ensured a robust succession plan, enabling a seamless leadership transition and continuity, and provided strategic direction on critical legislative developments and industry advocacy.

In his role of Chief Executive Officer, Richard maintained improvements in safety performance, with the continued focus on achieving the elimination of fatal incidents and delivering operational outcomes in line with budget and market guidance. He led a refresh of the Group's strategy for 2026 and beyond, focusing on internal value realisation. During the CEO transition, he effectively managed relationships with key stakeholders –including shareholders, government officials, the Board, the C-suite, and employees – ensuring stability and cohesion. ***Richard was awarded a rating of 4 as CRO and CEO Designate, and a default rating of 3 as CEO due to his limited time in this role during 2025**.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS





NEAL FRONEMAN

RETIRING CHIEF EXECUTIVE OFFICER

Neal's performance assessment is based on the group's financial results and his strategic leadership and progress as Chief Executive Officer of the Group up to 30 September 2025.

REMUNERATION OUTCOMES

- His STI award reflects the outcome of the Group's operational scorecard together with his personal leadership assessment (90/10), pro-rated for his time in the role (9 months)
- A deduction of 15% was made to the operational portion of his STI score for his shared accountability for the high FIFR at the US operations. This was prorated for his time as CEO (nine months)
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, together with the vesting of matched share awards (MSUs) under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- His LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	**13.6**
Cash STI	15.1	**11.7**
Deferred STI	10.1	**7.8**
LTI Award vested March 2025	6.3	**6.4**
MSUs that vested	–	**13.1**
Termination accrued benefit*	–	**3.9**
Other cash benefit*	1.6	**0.6**
Total	50.9	**57.1**

REMUNERATION **AWARDED**

Element – Rm	2024	2025
Fixed remuneration (TGP)	17.7	13.6
Cash STI	15.1	**11.7**
Deferred STI	10.1	**7.8**
LTI Award granted March 2025	19.7	**20.2**
MSUs granted	–	–
Termination accrued benefit*	–	**3.9**
Other cash benefit*	1.6	**0.6**
Total	**64.2**	57.7

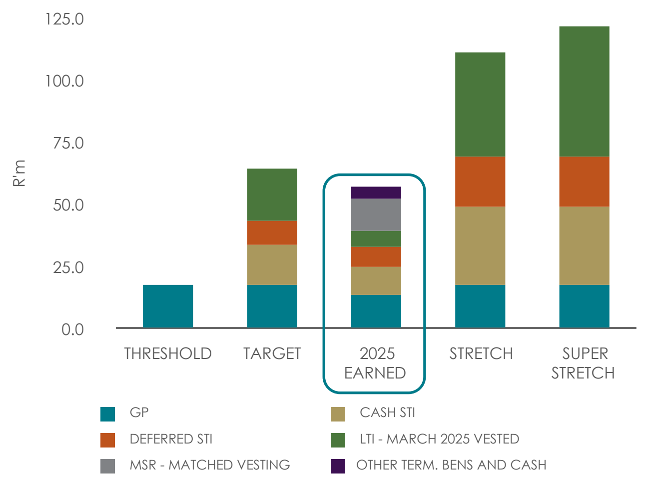
* *Other cash benefits are company-paid benefits in respect of social securities, Group life cover and health insurance s well as gross value payable on fringe benefit taxes. Termination/ separation benefit is in respect of accrued leave encashment*

2025 ASSESSMENT - OVERALL RATING - 3.8

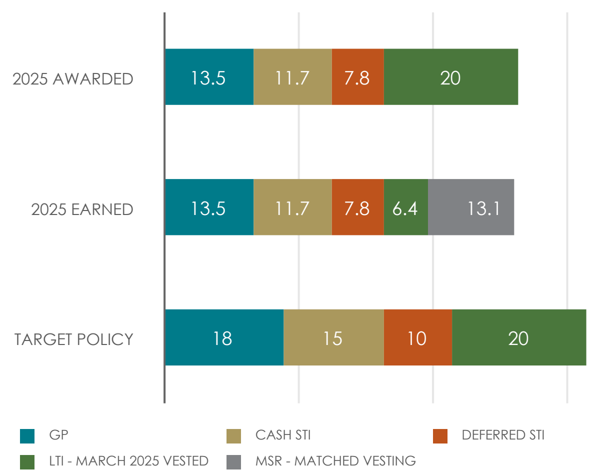
During his final year as CEO, Neal delivered strong performance against the Board-approved strategic priorities, demonstrating effective leadership across the various KPAs of his personal scorecard which cover: driving a values-based culture, sustainability, innovation, organisational growth, pipeline advancement, external stakeholder engagement, and leadership continuity. Significant progress was achieved in embedding values-led decision-making, advancing sustainability positioning, securing supportive policy outcomes across key jurisdictions, progressing future-focused metals and other growth opportunities with disciplined capital allocation, and exercising global industry leadership. The CEO also executed a structured and accelerated succession transition, ensuring leadership stability and continuity ahead of the formal handover. Based on the weighted assessment of performance against agreed strategic objectives, the overall outcome for the year reflects strong delivery against expectations, resulting in a final weighted performance rating as indicated above, and a smooth transition to the incoming CEO, Richard Stewart.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS

Neal Froneman - CEO



Pay Mix Outcomes 2025



CHARL KEYTER

CHIEF FINANCIAL OFFICER

Charl's performance assessment is based on the Group's financial results and his strategic leadership and progress as Chief Financial Officer

REMUNERATION OUTCOMES

- Guaranteed pay will increase by 3.6% in 2026
- His STI award reflects the Group's overall performance, representing 90% of the award, with the remainder attributable to his personal contribution
- The value paid in 2025 for his vested 2022 LTIP award is included in the earned remuneration figure, along with the vesting of his matched share awards under the Group's MSR policy. The value of the awards that vested was 20.6% of the implied value at grant in 2022
- Charl's LTIP award in 2025 was made in accordance with our approved formula

REMUNERATION **EARNED**

Element – Rm	2024	2025
Fixed Remuneration	8.8	**9.1**
Cash STI	6.9	**8.3**
Deferred STI	4.6	**5.5**
LTI Award vested March 2025	3.2	**2.9**
MSUs that vested	–	**2.9**
Total	23.5	**28.7**

REMUNERATION **AWARDED**

Element – Rm	2024	2025
Fixed Remuneration	8.8	9.1
Cash STI	6.9	8.3
Deferred STI	4.6	5.5
LTI Award granted March 2025	7.9	8.3
MSUs granted	–	–
Total	**28.2**	**31.2**

2025 ASSESSMENT: OVERALL RATING — 3.6

During 2025, the Chief Financial Officer delivered solid performance against the approved strategic priorities, with particularly strong outcomes in balance-sheet stewardship, liquidity management, profitability and margin discipline, and financial innovation. Charl also took on the responsibility for the legal discipline after the resignation of the Chief Legal Officer.

Balance-sheet health and covenant headroom were well maintained, liquidity remained strong, and excess liquidity was actively managed while preparing for the 2026 bond refinancing.

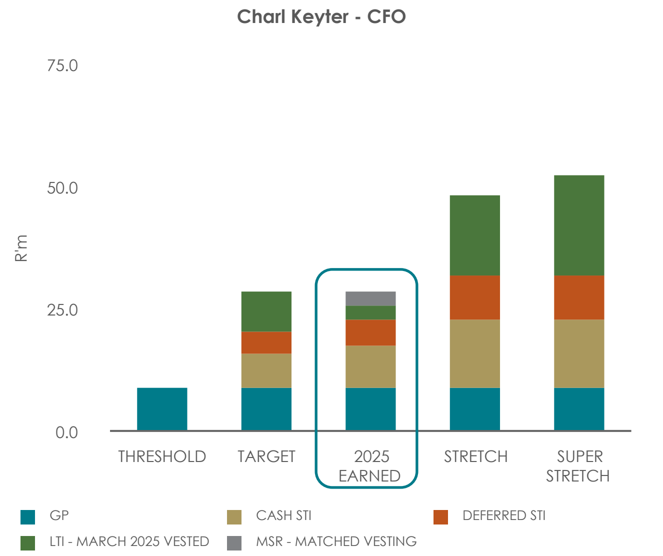
Profitability outcomes exceeded plan, supported by conservative price setting and effective cost and margin management.

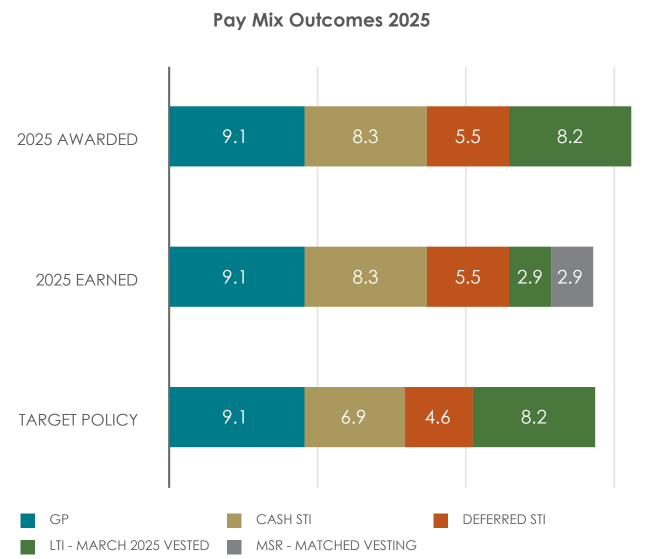
Meaningful progress was made in strengthening financial systems, treasury structures, and risk management frameworks, alongside continued remediation of control weaknesses and enhancements to governance processes.

The finance function also advanced digital and automation initiatives, embedding innovation into day-to-day operations.

Legal and business development activities were stabilised and refocused in line with Group strategy, including the closure of non-value-adding opportunities.

ACTUAL REMUNERATION IN RELATION TO THRESHOLD (MINIMUM), TARGET AND STRETCH (MAXIMUM) SCENARIOS





STI OUTCOMES FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR 2025

The table below presents the STI outcomes for 2025, detailing the cash portion and the deferred share-price-linked portion of the STI awards for each executive. The overall outcome is based on a combined weighted score from the two scorecards, applying a 90% weight to the operational score and a 10% weight to the personal scorecard.

In finalising the STI awards, the Remuneration Committee reviewed the impact of fatality outcomes in 2025, and assessed any necessary deductions based on the improvement of the 2025 FIFR relative to the previous three-year average.

See page 74 in Part 2 for details.

The Group's FIFR for 2025 was 0.037 (2024: 0.051), reflecting a 26% improvement over the prior three-year average. Notwithstanding this improvement, the US operations experienced a regression. While recognising the overall reduction in fatalities, the Remuneration Committee applied an additional discretionary FIFR-related deduction of 15% to the CEO's STI outcomes (on the 90% portion), pro rata for their time in the CEO role, in light of fatalities recorded in the 2025 cycle.

STI OUTCOMES FOR 2025

Executive		Operational delivery	Personal/ strategic delivery	Overall delivery	TGP (000's)	Cash incentive (less penalties) (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	119.4%	140.0%	103.2%	R8,432	R5,649	R3,766
	USA				US$508	US$341	US$227
Richard Stewart	CEO	119.4%	100.0%	117.5%	R14,000	R3,041	R2,027
	CEO designate	115.5%	150.0%	119.0%	R11,045	R5,779	R3,852
	CRO	115.5%	150.0%	119.0%	R8,090	R1,167	R778
Charl Keyter		119.4%	130.0%	120.5%	R9,211	R8,325	R5,550
Melanie Naidoo-Vermaak		119.4%	120.0%	119.5%	R6,493	R5.820	R3,880
Richard Cox		115.5%	120.0%	116.0%	R7,250	R3,179	R2,119
Themba Nkosi		119.4%	125.0%	120.0%	R6,203	R5,583	R3,722
Mdu Bhulose		119.4%	100.0%	117.5%	R4,874	R938	R625
Charles Carter		141.3%	140.0%	141.2%	US$778	US$601	US$401
Robert van Niekerk	CTIO	119.4%	140.0%	121.5%	US$561	US$256	US$171
	CRO	181.7%	130.0%	176.5%		US$371	US$247
Mika Seitovirta		86.3%	110.0%	88.7%	€479	€319	€213

[1] *Robert van Niekerk had a dual responsibility as Chief Technical and Innovation Officer and Chief Regional Officer Australia. His STI was determined on a 50% split of his time in respect of his performance in these roles.*

LTI AWARDS AND OUTCOMES

LTI AWARDS MADE IN MARCH 2025

The determination details for share-price-linked, cash-settled LTI awards granted to executive directors and prescribed officers as at 1 March 2025 are outlined below.

For LTI awards granted from 2023 onwards, the methodology for determining these share-price-linked awards is described in Part 2 of this report. For the March 2025 awards, the share prices used to calculate the number of units allocated to each executive were R15.92 per share for JSE-listed shares and US$3.67 per ADR for NYSE-listed shares, based on the 30-day VWAP immediately preceding the award date. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R15.54 and R22.35 for JSE-listed shares, and US$3.43 and US$5.00 for ADRs respectively. As the actual 30-day VWAP fell within these thresholds, it required no moderation and was the price used for the awards.

2025 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Neal Froneman	115.0 %	R9,696	609,021
		US$584	159,237
Charl Keyter	90.0 %	R8,290	520,676
Charles Carter	90.0 %	US$700	190,750
Lerato Legong	90.0 %	R5,440	341,700
Melanie Naidoo-Vermaak	90.0 %	R5,844	367,044
Mika Seitovirta	90.0 %	€431	522,979
Richard Stewart	90.0 %	R9,940	624,344
Robert van Niekerk	90.0 %	US$505	137,547
Themba Nkosi	90.0 %	R5,582	350,632

Note: The number of share units for US$ denominated awards refers to ADRs, while for other non-South African currencies, the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

LTI AWARDS MADE IN MARCH 2026

The determination of conditional (performance-based), share-price-linked LTI awards granted to executive directors and prescribed officers on 1 March 2026 is detailed in the table below.

LTIs are granted in line with the target percentages specified in the senior management incentive plan, as approved by the Board and detailed in Part 2 of this report. The fair value of these awards, as presented in the table below, is calculated based on annual TGP, following the approved March 2026 adjustments, and remains subject to achievement of defined performance conditions. These outcomes will determine the number of share units that ultimately vest in March 2028, within a range of 0% to 250%. Awards will be cash-settled after a three-year period, taking into account both the performance outcomes and any share-price appreciation at the point of settlement.

The share price methodology used to determine the number of LTI share-price-linked units is based on the 30-day VWAP immediately preceding the award date which was R70.13 per share and US$17.51 per ADR. The Remuneration Committee also tested these prices against the share price moderation mechanism introduced in 2023 (as described in Part 2), which indicated floor and cap prices of R26.32 and R68.62 for JSE-listed shares, and US$5.38 and US$16.66 for ADRs. As the 30-day VWAP price exceeded the cap levels, the slightly lower cap price was applied in determining the number of LTI units granted.

2026 LTI AWARDS

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Richard Stewart	115.0 %	R16,679	243,059
Charl Keyter	90.0 %	R8,588	125,156
Charles Carter	90.0 %	US$714	42,888
Melanie Naidoo-Vermaak	90.0 %	R6,054	88,227
Mika Seitovirta	90.0 %	€439	121,318
Richard Cox	90.0 %	R6,759	98,507
Robert van Niekerk	90.0 %	US$515	30,926
Themba Nkosi	90.0 %	R5,783	84,282
Mdu Bhulose	80.0 %	R4,039	58,870

Note: The number of share units for US$ denominated awards refers to ADRs, while for other non-South African currencies the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate

VESTING OUTCOMES FOR 2022 LTI AWARDS THAT VESTED IN MARCH 2025

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

The vesting of the 2022 LTI awards in March 2025 was based on a four-year performance period, comprising one trailing year from the date of the award and three prospective years to the vesting date.

TSR PERFORMANCE CONDITION

Over the performance period to 3 March 2025, the rTSR (relative total shareholder return) vesting outcome was assessed at 0.0%. This reflects that Sibanye-Stillwater's annualised TSR of -24.7% over the performance period was below the average TSR of the market capitalisation-weighted peer group, which was -2.6%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC achieved over the 2021–2024 financial years was 18.9%, exceeding the super-stretch hurdle of 16.8% (being the 5- to 10-year SARB long bond rate of 9.8% plus 7%), and therefore achieving a 250% score. Accordingly, the ROIC component was assessed at 250%, carrying a 30% weighting in the overall performance outcome.

SUSTAINABILITY / ESG PERFORMANCE CONDITION

The average sustainability score over the four-year performance period was 127%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023 and 148.1% in 2024.

Details of the scoring for the 2024 ESG scorecard are presented below.

See the Sustainability scorecard of LTIs supplement for additional information.

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2025

The overall vesting result for the 2022 LTI awards, following the weighted combination of all three performance condition scores, was 100.4%. The Remuneration Committee also determined that no *malus* adjustment was required for this vesting. The share price applied at vesting was R14.24, being the three-day VWAP in accordance with the 2022 plan rules. It is notable that this share price is 79.4% lower than the share price of R69.27 which was the ruling price a the time the awards were made in 2022. As a result, the value of the awards that vested for executives amounted to only 20.6% of the implied value at the time of grant in 2022.

VESTING OUTCOMES FOR 2023 LTI AWARDS THAT VESTED IN MARCH 2026

OUTCOMES FOR EACH OF THE PERFORMANCE CONDITIONS

TSR PERFORMANCE CONDITION

Over the five-year performance period to March 2026, the rTSR vesting outcome was assessed at 0.0%. This arises from the fact that Sibanye-Stillwater's annualised TSR of 4.49% over the performance period fell below the average TSR of the market capitalisation-weighted peer group, which was 19.41%. This component carries a 50% weighting in the overall LTI vesting determination.

ROIC PERFORMANCE CONDITION

The ROIC over the five-year performance period (2021–2025 financial years) was 18.08%, exceeding the super-stretch target and therefore achieving a 250% score. As outlined in Part 2, the super-stretch hurdle is defined as exceeding the 5- to 10-year SARB long bond rate plus 7%, which, in this instance, equated to 9.78% + 7% = 16.78%. As the achieved ROIC exceeded this hurdle by 1.30 percentage points, the ROIC component was assessed at 250%. This metric carries a 30% weighting in the overall performance outcome.

SUSTAINABILITY/ESG PERFORMANCE CONDITION

ESG performance outcomes are assessed within a range of 0% to 250%, as detailed in Part 2, with outcomes calibrated from below-target performance (0%), target delivery (100%), stretch performance (200%), to super-stretch achievement (250%). These ranges are consistent with those applied to the other LTI performance measures. This metric carries a 20% weighting in the overall performance condition.

The average ESG score over the five-year performance period was 143.8%, based on annual scores of 147.5% in 2021, 116.4% in 2022, 95.8% in 2023, 148.1% in 2024, and 211.22% in 2025.

For detailed results for each year, by indicator and target, see https://www.sibanyestillwater.com/news-investors/reports/annual/

COMBINED OUTCOME FOR LTI AWARDS VESTING IN MARCH 2026

The overall vesting outcome for the 2023 LTI awards, following the weighted combination of all three performance condition scores, was 103.8%. The Remuneration Committee determined that no malus adjustment was required for this vesting.

The share price applied at vesting was R68.78, being the 30-day VWAP adjusted for volatility in accordance with the 2023 plan rules. This represents a 58% increase from the share price at the award date (R42.78). Taking into account both the performance condition outcomes and the share-price appreciation over the vesting period, 167% of the awarded value vested. This stands in contrast to previous cycles, where comparable performance outcomes coincided with share-price declines. The current alignment underscores the inherently cyclical nature of commodities businesses and ensures that management outcomes remain appropriately linked to shareholder value.

The outcomes of the ESG scorecards for each of the five years are shown in the tables below.

2021 ESG SCORECARD OUTCOME

Element	Strategic thrust	Indicator	Performance		
Environmental (30%)	Carbon and climate	Energy and fuel efficiency	100%		158.3%
	Land management and closure	Concurrent rehabilitation	133%		
		Tailings management	200%		
	Water conservation and demand management	Water intensity	200%		
Social (40%)	Safety and wellness	Healthcare strategy	100%		112.5%
	Community partnerships	Social compact/GNA	150%		
	Transformation	Community development	100%	100%	
		Diversity and inclusion	100%		
	Human rights	No human rights infringements	100%		
Governance (30%)	Ethics	Code of conduct	200%		183.3%
	Corporate governance	Management policies, systems and disclosure	250%		
	Compliance	IT Governance, cybersecurity and data privacy	100%	100%	
		Approval frameworks	0%		
		Social and labour plans	100%		
		Environmental	200%		
				Overall outcome	**147.5%**

2022 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Developing a climate change-resilient business (40%)	Group reduction in GHG emissions	200%	114.5%
	Water intensity and quality management	125%	
	Responsive, proactive and responsible supply chains	33%	
	Reduction in risk presented by tailings	100%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	91.7%
	Increase in stakeholder perception matrix	0%	
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	50%	163.0%
	Increase in equity and inclusion indicators – WiM, pay-parity, bursaries and learnerships	150%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	250%	
	Increase in health resilience indicators of our employees and door-step communities	175%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	50%	50.0%
		Overall outcome	**116.4%**

2023 ESG SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (40%)	Group reduction in GHG emissions (Scope 1 and 2)	200%	83.3%
	Water intensity and quality management	0%	
	Responsive, proactive and responsible supply chains	100%	
	Reduction in risk presented by tailings	200%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	137.5%
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	100%	65.0%
	Increase in equity and inclusion indicators – WiM	0%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	125%	
	Increase in health resilience indicators of our employees and door-step communities	100%	
Data driven and considered decision making (5%)	Increase in robustness integrity of global Governance framework	100%	100.0%
		Overall outcome	95.8%

2024 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	92%	138.1%
	GWh saved through demand side energy management (% reduction)	140%	
	TWh of additional strategic energy contracted	109%	
	Total water purchased	133%	
	Number of operations completed water stewardship assessments	250%	
	Reduction of risks by upgrading TSFs in accordance with GISTM	92%	
Human rights inside and outside (30%)	Group TRIFR	128%	154.9%
	% of stoppages of unsafe workplaces by frontline employees	210%	
	% of women in mining across the group	102%	
	% of women in management	180%	
Integrated post mining economies (20%)	New jobs created in alternative economies	125%	162.5%
	Number of regions in which socioeconomic models completed	200%	
		Overall outcome	148.1%

2025 SUSTAINABILITY SCORECARD OUTCOME

Sustainability theme	Indicators	Performance	
Climate change resilient business (50%)	Group reduction in GHG emissions (Scope 1 and 2)	250%	186.8%
	GWh saved through demand side energy management (% reduction)	188%	
	TWh of additional strategic energy contracted	250%	
	Total water purchased	148%	
	Number of operations completed water stewardship assessments	250%	
	Improvement of performance score of assessments against 2024 baseline	100%	
	Improvement of Tailings management to further reduce risk to the business	142%	
	Strengthening community resilience in relation to TSF risks and emergency response	250%	
Human rights inside and outside (30%)	Group TRIFR	204%	226.1%
	% of stoppages of unsafe workplaces by frontline employees	200%	
	% of women in mining across the group	250%	
	% of HDP in management (excluding Board and corporate employees)	250%	
Integrated post-mining economies (20%)	Cumulative number of new jobs created from January 2023 in alternative economies (SA operations)	250%	250.0%
		Overall outcome	211.2%

SUMMARY OF SHARE-PRICE-LINKED CASH-SETTLED AWARDS

The table below sets out values of those remuneration elements comprising share-price-linked units for each executive.

The Face value column reflects the total value of the award at the award date. It is determined by multiplying the number of units awarded by the share price at that date.

The two Expected value columns reflect the estimated value that would be realised on vesting of each award, based on the assumptions applicable at the respective estimation dates.

These are calculated using a simulation that projects the rTSR performance condition (being market-related) and the share price at the scheduled vesting date, based on data available at the date of estimation. The non-market-related Performance conditions (ROIC and ESG) are assumed to achieve a 100% outcome. The Expected value is determined by multiplying the number of units awarded by the projected performance outcome and the estimated share price at vesting.

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Unvested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Executive directors													
Richard Stewart	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	170,932	684	—	171,616	—	2,443,623	11,839,622	13,300,219	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	286,063	—	—	—	286,063	—	12,237,375	7,909,642	8,653,406
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	343,568	—	—	—	343,568	—	7,281,615	4,125,633	10,626,558
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	624,344	—	—	624,344	—	9,940,805	5,032,213	26,085,092
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	321,140	(160,570)	—	—	160,570	—	19,732,736	8,831,350	4,857,243
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	66,794	—	—	66,794	—	2,473,442	1,415,639	1,313,170	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	127,739	—	127,739	—	6,337,668	2,033,860	1,968,458	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	127,739	—	—	127,739	—	2,033,860	1,968,458	7,728,210
	Total				**1,188,497**	**719,936**	**—**	**366,149**	**1,542,284**	**11,254,733**	**66,515,512**	**44,449,143**	**57,950,508**
Neal Froneman (retired)	**Conditional share unit awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	459,554	1,838	—	461,392	—	6,448,613	31,831,054	35,757,897	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	801,943	—	—	—	801,943	—	34,305,999	22,173,724	24,258,776
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	943,483	—	—	—	943,483	—	19,996,273	11,329,533	29,181,929
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	1,245,969	—	—	1,245,969	—	19,838,318	10,042,510	52,056,585
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	03-Mar-2025	934,296	3,737	—	938,033	—	13,110,352	57,408,659	72,697,572	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	152,760	—	—	152,760	—	5,643,240	3,237,611	3,003,262	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	307,637	—	307,637	—	15,359,013	4,898,196	4,740,686	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	307,638	—	—	307,638	—	4,898,212	4,740,702	18,612,099
	Total				**3,292,036**	**1,866,819**	**—**	**1,859,822**	**3,299,033**	**40,561,218**	**176,414,322**	**164,485,885**	**124,109,389**
Charl Keyter	**Conditional share unit awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	198,456	794	—	199,250	—	2,837,101	13,746,075	15,441,861	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	301,338	—	—	—	301,338	—	12,890,818	8,331,996	9,115,475
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	374,312	—	—	—	374,312	—	7,933,206	4,494,813	11,577,470
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		520,676			520,676	—	8,290,203	4,196,649	21,753,843
	Matching share unit awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	200,000	800	—	200,800	—	2,859,171	12,289,180	15,562,000	—
	MSU - 1 March 2022	02-Dec-2024	R0.00	02-Dec-2027	186,660	—	—	—	186,660	—	11,469,492	2,081,259	7,445,867
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	67,805	—	—	67,805	—	2,510,880	1,437,066	1,333,046	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	145,876	—	145,876	—	7,237,521	2,322,638	2,247,949	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	145,877	—	—	145,877	—	2,322,646	2,247,957	8,825,528
	Total				**1,328,571**	**814,023**	**—**	**613,731**	**1,528,863**	**15,444,673**	**72,701,323**	**55,937,530**	**58,718,184**
Prescribed officers													
Charles Carter	**Conditional share unit awards**												
	CSU - 1 June 2022	01-Jun-2022	R0.00	02-Jun-2025	148,732	596	—	149,328	—	4,129,465	7,583,384	6,457,943	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	433,544	—	—	—	433,544	—	18,546,405	11,987,492	13,114,706
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	604,848	—	—	—	604,848	—	12,819,209	7,263,136	18,707,949
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		763,000			763,000	—	12,148,486	6,149,780	31,878,140
	Matching share unit awards												
	MSU - 1 June 2023	01-Jun-2023	R0.00	01-Jun-2026	440,000	—	—	—	440,000	—	22,434,236	9,842,800	13,292,400
	MSU - 1 September 2023	01-Sep-2023	R0.00	01-Sep-2026	40,000	—	—	—	40,000	—	2,039,476	828,800	1,235,600
	MSU 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	100,000	—	—	—	100,000	—	5,098,690	1,445,000	3,376,000
	MSU - 2 June 2025	02-Jun-2025	R0.00	02-Jun-2028		52,616			52,616	—	1,199,119	1,128,087	2,690,782
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	02-Sep-2025	87,776	—	—	87,776	—	3,235,939	1,860,333	1,725,676	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025		222,780	—	222,780	—	11,187,813	3,547,103	3,433,040	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026		222,780			222,780	—	3,547,103	3,433,040	13,478,190
	Total				**1,854,900**	**1,261,772**	**—**	**459,884**	**2,656,788**	**18,553,217**	**82,530,219**	**46,828,714**	**84,295,577**
Laurent Charbonnier	**Conditional share unit awards**												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	13,439	—	13,439	—	—	—	794,889	773,146	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	249,596	—	249,596	—	—	—	17,288,292	19,421,065	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	393,736	—	393,736	—	—	—	16,843,475	10,886,800	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	538,086	—	538,086	—	—	—	11,404,248	6,461,444	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	102,833	—	102,833	—	—	—	2,179,453	2,021,697	—
	Total				**1,297,690**	**—**	**1,297,690**	**—**	**—**	**—**	**48,510,357**	**39,564,152**	**—**

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2023	Number of share units awarded during 2024 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2024	Unvested share unit awards at 31 December 2024	Cash flow	Face value at award date	Expected value at award date	Expected value at 31 December 2024
Lerato Legong	**Conditional share unit awards**												
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	248	—	—	248	—	8,346	14,669	14,267	—
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	96,474	386	—	96,860	—	1,379,180	6,682,281	7,506,642	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	150,467	—	150,467	—	—	—	6,436,768	4,160,413	—
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	245,647	—	245,647	—	—	—	5,206,267	2,949,778	—
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		341,700	341,700		—	—	5,440,547	—	—
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	41,733	—	41,733	—	—	—	884,493	820,471	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025		90,284	90,284	—	—	—	1,437,494	—	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026		90,284	90,284	—	—	—	1,437,494	—	—
	Total				**534,569**	**522,653**	**960,114**	**97,108**	**—**	**1,387,526**	**27,540,013**	**15,451,571**	**—**
Melanie Naidoo-Vermaak	**Conditional share unit awards**												
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	305,552	—	—	—	305,552	—	6,475,900	3,669,130	9,450,723
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	367,044			367,044		5,844,075	2,958,375	15,335,098
	Forfeitable share unit awards												
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	98,443	—	98,443	—	4,884,171	1,567,409	1,517,007	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	98,443	—	—	98,443		1,567,409	1,517,007	5,955,802
	Total				**305,552**	**563,930**	**—**	**98,443**	**771,039**	**4,884,171**	**15,454,793**	**9,661,517**	**30,741,623**
Mika Seitovirta	**Conditional share unit awards**												
	CSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	116,231	-58,116	—	—	58,115	—	4,558,336	3,196,353	1,757,979
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	350,422	—	—	—	350,422	—	14,990,563	9,689,168	10,600,266
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	409,774	—	—	—	409,774	—	8,684,791	4,920,648	12,674,310
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028		522,979			522,979		8,326,872	4,215,211	21,850,063
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	106,157	—	—	106,157	—	3,841,717	2,249,902	2,087,047	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	157,424	—	157,424	—	7,904,765	2,506,505	2,425,904	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	157,425	—	—	157,425	—	2,506,521	2,425,919	9,524,213
	Total				**982,584**	**779,712**	**—**	**263,581**	**1,498,715**	**11,746,482**	**43,823,489**	**28,960,249**	**56,406,829**
Richard Cox	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	66,731	267	—	66,998	—	953,978	4,622,129	5,192,339	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	130,274	—	—	—	130,274	—	5,572,939	3,602,076	3,940,789
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	161,823	—	—	—	161,823	—	3,429,693	1,943,203	5,005,185
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	225,099	—	—	225,099	—	3,584,026	1,814,298	9,404,636
	CSU - 1 September 2025	01-Sep-2025	R0.00	01-Sep-2028	—	53,171	—	—	53,171	—	1,960,622	1,432,958	2,480,959
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	43,585	—	—	43,585	—	1,613,992	923,745	856,881	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	68,929	—	68,929	—	3,419,857	1,097,488	1,062,196	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	68,929	—	—	68,929	—	1,097,488	1,062,196	4,170,205
	Total				**402,413**	**416,395**	**—**	**179,512**	**639,296**	**5,987,827**	**22,288,130**	**16,966,147**	**25,001,773**
Robert van Niekerk	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	157,498	630	—	158,128	—	2,230,741	10,909,115	12,254,919	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	258,692	—	—	—	258,692	—	11,066,482	7,152,834	7,825,433
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	308,486	—	—	—	308,486	—	6,538,083	3,704,362	9,541,472
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	550,188	—	—	550,188	—	8,760,093	4,434,515	22,986,855
	Matching share unit awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	200,000	(100,000)	—	—	100,000	—	12,289,180	5,500,000	3,025,000
	MSU - 3 June 2024	03-Jun-2024	R0.00	03-Jun-2027	118,660	—	—	—	118,660	—	7,291,170	1,876,323	4,068,851
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	57,038	—	—	57,038	—	2,127,254	1,208,869	1,121,367	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	136,968	—	136,968	—	6,878,411	2,180,804	2,110,677	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	136,968	—		136,968		2,180,804	2,110,677	8,286,564
	Total				**1,100,374**	**724,754**	**—**	**352,134**	**1,472,994**	**11,236,405**	**62,424,601**	**40,265,674**	**55,734,175**
Themba Nkosi	**Conditional share awards**												
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	103,299	413	—	103,712	—	1,476,745	7,155,016	8,037,695	—
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	169,104	—	—	—	169,104	—	7,234,032	4,675,726	5,115,396
	CSU - 1 March 2024	01-Mar-2024	R0.00	01-Mar-2027	252,068	—	—	—	252,068	—	5,342,354	3,026,883	7,796,463
	CSU - 1 March 2025	03-Mar-2025	R0.00	03-Mar-2028	—	350,632	—	—	350,632	—	5,582,763	2,826,094	14,649,405
	Matching share unit awards												
	MSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	131,000	524	—	131,524	—	3,624,801	8,049,413	5,688,020	—
	MSU - 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	95,420	—	—	—	95,420	—	5,863,168	1,378,390	3,221,379
	Forfeitable share unit awards												
	FSU - 1 March 2024	01-Mar-2024	R0.00	01-Sep-2025	45,661	—	—	45,661	—	1,690,868	967,744	897,695	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Dec-2025	—	94,041	—	94,041	—	4,665,769	1,497,321	1,449,172	—
	FSU - 1 March 2025	03-Mar-2025	R0.00	03-Sep-2026	—	94,042	—	—	94,042	—	1,497,329	1,449,180	5,689,511
	Total				**796,552**	**539,652**	**—**	**374,938**	**961,266**	**11,458,183**	**43,189,139**	**29,428,854**	**36,472,154**
Mdu Bhulose	**Conditional share awards**												
	CSU - 1 December 2025	01-Dec-2025	R0.00	01-Dec-2028	—	27,215	—	—	27,215	—	1,320,129	733,444	1,269,852
	Total				**—**	**27,215**	**—**	**—**	**27,215**	**—**	**1,320,129**	**733,444**	**1,269,852**

MINIMUM SHAREHOLDING REQUIREMENT

The table below summarises progress against the MSR plan and policy as at 31 December 2025. All executives are required to meet the minimum shareholding requirement by 31 March 2029 at the latest, or by 28 February 2027 to qualify for MSU awards for those who remained eligible. For ADR holdings, equivalent Sibanye-Stillwater JSE-listed shares are reflected on a four-to-one ratio per ADR.

Executive	Target Minimum Shareholding for MSR Plan and MSR Policy	Maximum Qualifying Shareholding for MSR Plan	Shares committed under the MSR Plan rules	MSU's awarded under the MSR Plan rules	Shareholding as at 31 December 2025
Richard Stewart	732,932	321,140	321,140	321,140	788,771
Charl Keyter	193,330	386,660	386,660	386,660	1,816,181
Charles Carter	316,308	632,616	632,616	632,616	680,000
Melanie Naidoo-Vermaak	423,432	846,864	—	—	146,858
Mika Seitovirta	250,142	500,284	—	—	—
Richard Cox	373,676	0	—	—	—
Robert van Niekerk	159,331	318,662	318,662	318,662	180,000
Themba Nkosi	113,210	226,420	226,420	226,420	251,583

Note: Share commitments made in the form of ADRs have been converted to the equivalent Sibanye-Stillwater shares at a ratio of 4:1. MSUs refers to matching share unit awards which were offered at the introduction of the MSR plan. This opportunity will no longer be applicable for new employees from 1 April 2024. The number of MSUs awarded under the MSR plan rules are inclusive of MSUs that have vested during 2025.

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE FIGURE OF REMUNERATION

The tables below provide an aggregated view of all remuneration elements for executive directors and prescribed officers for 2025. Outcomes for 2024 are included for comparison, as reported in the 2024 report.

Two perspectives are presented: total remuneration, reflecting earnings for the cycle; and total cash remuneration, showing payments actually received by each executive director and prescribed officer. These should be reviewed alongside the table of unvested awards to understand each executive's outstanding long-term incentive shares for the cycle.

This report includes both cash and deferred STI portions as accrued in total remuneration. LTI awards are reported at vesting, reflecting amounts actually paid during the 2025 financial year. Cash earnings are calculated by subtracting unsettled 2025 accruals and adding settled accruals from prior years. Adjustments also account for share price movements between accrual and vesting that affect 2025 settlements.

REMUNERATION PAID AND ACCRUED TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds#	Other benefits*	Accrued Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2025	Amount of previous accruals settled in 2025	Adjustments for market movements on accruals settled	Total value received
Executive directors														
Richard Stewart [1]		8,949	994	8,820	5,880	—	2,443	—	—	**27,086**	(14,700)	9,551	5,362	**27,299**
Neal Froneman [2]	Paid in SA	5,637	626	5,649	3,766	216	9,963	—	2,856	**28,713**	(9,415)	10,992	6,140	**36,430**
	Paid in US	6,776	545	6,091	4,061	—	9,596	359	1,036	**28,464**	(10,152)	12,319	6,672	**37,303**
	Total	**12,413**	**1,171**	**11,740**	**7,827**	**216**	**19,559**	**359**	**3,892**	**57,177**	**(19,567)**	**23,311**	**12,812**	**73,733**
Charl Keyter		8,002	1,143	8,325	5,550	—	5,696	—	—	**28,716**	(13,875)	10,728	5,989	**31,558**
Prescribed officers														
Charles Carter [3]		13,852	1,057	10,756	7,170	964	4,129	350	—	**38,278**	(17,926)	16,808	8,857	**46,017**
Laurent Charbonnier [4]		1,029	—	—	—	—	—	14	—	**1,043**	—	—	—	**1,043**
Lerato Legong[5]		2,178	297	—	—	—	1,388	—	1,124	**4,987**	—	4,312	—	**9,299**
Melanie Naidoo-Vermaak		6,044	403	5,820	3,880	—	—	—	—	**16,147**	(9,700)	6,269	3,317	**16,033**
Mika Seitovirta [6]		9,646	1,841	6,432	4,288	—	—	6,415	—	**28,622**	(10,720)	12,492	6,980	**37,374**
Richard Cox [7]		3,263	362	3,179	2,119	—	—	—	—	**8,923**	(5,298)	—	—	**3,625**
Richard Stewart [8]		1,214	135	1,167	778	—	—	—	—	**3,294**	(1,945)	—	—	**1,349**
Robert van Niekerk [9]		9,988	1,847	11,210	7,473	—	2,231	473	—	**33,222**	(18,683)	10,251	5,536	**30,326**
Themba Nkosi		5,290	868	5,583	3,722	—	5,102	—	—	**20,565**	(9,305)	6,957	3,892	**22,109**
Mdu Bhulose [10]		1,036	183	938	625	2,000	—	—	—	**4,782**	(1,563)	—	—	**3,219**
Total		**82,904**	**10,301**	**73,970**	**49,312**	**3,180**	**40,548**	**7,611**	**5,016**	**272,842**	**(123,282)**	**100,679**	**52,745**	**302,984**

 # Conditional share proceeds are inclusive of proceeds paid in terms of matching share unit awards, where applicable

** Other Benefits are Company paid for benefits in respect of Social Securities, Group Life Cover and Health Insurance*

1. *Remuneration for Executive Director period i.e. 1 March 2025 - 31 December 2025*
2. *Entered into a dual service contract with effect 1 May 2018, remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 9-month period ending 30 September 2025. Other Cash Payment is in respect of gross value payable on fringe benefit taxes. Termination/Separation benefit is in respect of accrued leave encashment*
3. *Other cash payment is in respect of accrued leave encashment. Remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 12-month period ending 31 December 2025*
4. *Ceased to be a Prescribed Officer on 31 January 2025. Remuneration paid in GBP was converted at the average exchange rate of R23.55/GBP applicable for the 1-month period ending 31 January 2025.*
5. *Lerato Legong resigned on 31 May 2025. Termination/Separation benefit is in respect of notice pay and accrued leave encashment*
6. *Remuneration paid in Euro was converted at the average exchange rate of R20.17/Euro applicable for the 12-month period ending 31 December 2025*
7. *Richard Cox appointed as Prescribed Officer effective 1 July 2025*
8. *Remuneration for Prescribed Officer period i.e. 1 January 2025 - 28 February 2025*
9. *Remuneration paid in US$ was converted at the average exchange rate of R17.88/US$ applicable for the 12-month period ending 31 December 2025*
10. *Mdu Bhulose appointed as Prescribed Officer effective 1 October 2025. Other cash payment is in respect of a sign-on bonus*

REMUNERATION ACCRUED AND PAID TO SIBANYE-STILLWATER EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 (R000)												
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2024	Plus: Amount of previous accruals settled in 2024	Adjustments for market movements on accruals settled	Total value received
Executive directors														
Neal Froneman [1]	Paid in SA	7,199	800	7,126	4,751	—	3,447	248	—	23,571	(11,877)	7,922	(1,233)	18,383
	Paid in US	8,998	720	7,995	5,330	931	2,875	436	—	27,285	(13,325)	8,861	(1,117)	21,704
	Total	**16,197**	**1,520**	**15,121**	**10,081**	**931**	**6,322**	**684**	**—**	**50,856**	**(25,202)**	**16,783**	**(2,350)**	**40,087**
Charl Keyter		7,646	1,092	6,968	4,645	—	3,190	—	—	23,541	(11,613)	7,596	(1,165)	18,359
Prescribed officers														
Charles Carter [2]		13,812	1,105	11,242	7,495	—	—	326	—	33,980	(18,737)	9,114	(1,000)	23,357
Laurent Charbonnier [3]		12,275	94	—	—	—	1,862	—	29,590	43,821	(29,590)	10,670	(1,273)	23,628
Lerato Legong		5,046	688	4,312	2,875	—	1,095	—	—	14,016	(7,187)	4,541	(931)	10,439
Melanie Naidoo-Vermaak [4]		5,774	385	4,702	3,135	2,500				16,496	(7,837)	6,270	(1,567)	13,362
Mika Seitovirta [5]		9,338	3,145	7,726	5,151	—	—	1,294	—	26,654	(12,877)	9,939	(614)	23,102
Richard Stewart		7,166	796	6,102	4,068	—	2,432	—	—	20,564	(10,170)	7,230	(999)	16,625
Robert van Niekerk		8,496	696	6,781	4,521	—	2,505	203	—	23,202	(11,302)	6,383	(1,736)	16,547
Themba Nkosi		5,333	551	4,492	2,995	—	1,199	—	—	14,570	(7,487)	4,935	(678)	11,340
Total		91,083	10,072	67,446	44,966	3,431	18,605	2,507	29,590	267,700	(142,002)	83,461	(12,313)	196,846

1 *Dual service contract entered into with effect 1 May 2018. Remuneration paid in US$ was converted at the average exchange rate of R18.32/US$ applicable for the 12-month period ending 31 December 2024*
2 *Remuneration paid in US$ has been converted in this table using the average exchange rate of R18.32/US$ applicable for the 12-month period ending 31 December 2024*
3 *Left the company on 4 August 2023. Remuneration settled in connection with Dawie's separation was in accordance with the terms of a mutual separation agreement*
4 *Remuneration paid in GBP was converted at the average exchange rate of R23.40/GBP applicable for the 12-month period ending 31 December 2024*
5 *Remuneration paid in Euro was converted at the average exchange rate of R19.82/€ applicable for the 12-month period ending 31 December 2024*

NON-EXECUTIVE DIRECTOR FEES

Fees and reimbursements paid to non-executive directors in respect of their 2025 Board and committee duties are presented in the table below. These amounts shown reflect the total paid to each non-executive director, exclusive of 15% VAT where applicable (for SA VAT registered NEDs), and were approved by shareholders.

	R000's			
NON-EXECUTIVE DIRECTOR	**Directors' fees**	**Committee fees**	**Expenses reimbursed[1]**	**Total**
Dr Elaine Dorward-King *	1,566	1,864	1,399	4,829
Dr Peter Hancock *	1,601	1,697	930	4,228
Dr Vincent Maphai	3,757	460	9	4,226
Harry Kenyon-Slaney *	3,688	888	818	5,394
Prof Jeremiah Vilakazi	1,244	989	—	2,233
Keith Rayner	1,244	1,660	—	2,904
Philippe Boisseau *	1,586	1,657	954	4,197
Richard Menell	1,244	1,248	171	2,663
Sindiswa Zilwa	1,244	1,034	—	2,278
Terence Nombembe	1,288	1,121	148	2,557
Timothy Cumming	1,288	1,114	111	2,513
Dr Lindiwe Mthimunye	422	169	—	591
Total	**20,172**	**13,901**	**4,540**	**38,613**

1 *Directors' travel expense reimbursements are processed as reimbursements of business-related expenditure (not remuneration), supported by original receipts, and approved in line with the Group travel and expense policy. For reporting purposes, amounts reimbursed to directors are disclosed separately as "expenses reimbursed" and excluded from total fees*

* *These NEDs receive fees according to the "Resident outside of Africa" fee scale, based in US$*