SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIR'S REPORT

> "We are actioning our purpose to create a better future for people and planet through our metals."

Dr Elaine Dorward-King
Chair: Social, Ethics and Sustainability Committee

DEAR STAKEHOLDERS,

As we reflect on 2025 — a year shaped by growing geopolitical tensions, macro-economic volatility, and evolving global sentiment around the energy transition — these dynamics notably shaped the sustainability landscape in which we operate. Despite this uncertainty, Sibanye-Stillwater has remained resolute in advancing the priorities that strengthen our resilience, protect our people, safeguard our environment, and deepen our social impact. Sustainability is not an adjunct to our business — it is a fundamental enabler of long-term growth, security of supply, performance excellence, and organisational legitimacy.

See Sustainability strategic framework on page 11

Sibanye-Stillwater has adopted a commitment to responsible resource stewardship over the last few years, deliberately balancing the Group's portfolio to produce and refine metals through primary mining, secondary mining, and recycling, enabling us to optimise resource value across the full suite of metals supply. Through our resource stewardship approach, we are strengthening security of supply and reducing environmental intensity. This portfolio approach supports the energy transition, advances circular-economy principles and enables the Group to respond pragmatically to evolving regulatory, social and environmental expectations, while maintaining disciplined capital allocation and long-term value creation.

PEOPLE

SAFETY AND HEALTH

Safety and health remain our first priority, and we are committed to our journey to eliminate fatalities and ultimately achieve zero harm. This year, we were encouraged by continued improvements in both safety performance and safety culture. We achieved the lowest ever TRIFR in our history, supported by strong frontline leadership: in December 2025, 85% of safety stoppages were initiated by frontline supervisors, representing a significant improvement in this leading indicator from 59% in December 2023. This demonstrates the extent to which safety through empowerment is becoming embedded at operational levels. At the same time, we strengthened our focus on mental-health resilience through a Group-wide assessment, which is now informing psychosocial risk management.

For further information see Safe production on page 21

See Chairman and Chief Executive Officer's review in the Integrated report

However, we mourn the loss of six colleagues to mine-related incidents. These tragedies remind us that, while progress is visible, our journey to eliminate harm is far from complete. We remain steadfast in our commitment to embed a holistic safety culture and to ensure every person returns home safely, every day.

PLANET

We have improved our environmental and sustainability governance by setting group minimum standards (GMSs), which outline clear requirements for how we manage our environmental performance.

TAILINGS STORAGE FACILITIES MANAGEMENT

All Group tailings facilities maintained full conformance with the Global Industry Standard on Tailings Management, with our Australian operations achieving compliance ahead of the global deadline. We completed all the Independent Tailings Review Board priority 1 and 2 recommendations and advanced key aspects of emergency preparedness, undertaking vulnerability assessments and multiple mock emergency drills across our sites. These efforts reflect our commitment to maintaining robust governance, technical excellence, and continuous improvement in an area of significant importance for the Group.

CLIMATE ACTION: DECARBONISING OUR PORTFOLIO OF ASSETS

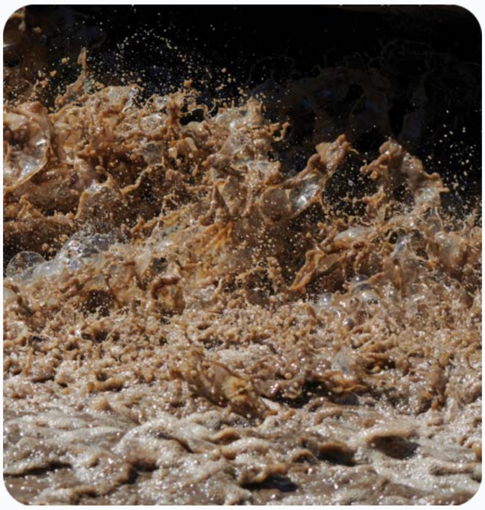
Our climate and decarbonisation strategy gathered significant momentum during the 2025 year, even as the global discourse on climate change became more complex and sometimes fragmented. Some of the global jurisdictions, such as Australia and the United Kingdom, have strengthened climate governance requirements, whilst the United States has a climate deregulation agenda; and Conference of the Parties (COP) 30 reaffirmed adaptation finance commitments, while elevating the recognition of Indigenous Peoples and local communities in national adaptation plans. This is an encouraging development for several of our segments.

We continued to mitigate exposure to physical and transition climate risks, most importantly through implementation of our renewable energy strategy. Two renewable power purchase agreements — the Castle wind farm and Springbok solar plant — reached commercial operation during 2025 and performed above expectations, generating 293GWh of clean electricity, preventing 316,875 tonnes of CO_2 emissions, and yielding R93 million in energy savings. During Q1 2026, we announced two additional power purchase agreements (PPAs) increasing our secured renewable energy portfolio to 765MW, the largest private offtake in South Africa, and finalised major energy-trading agreements. A comprehensive review of our scope 3 emissions profile now includes the emissions related to our chrome by-products, enhancing the baseline for targeted supplier engagement. Although this resulted in higher reported emissions, it positions us strongly for accelerated reductions going forward.

WATER MANAGEMENT

Water security emerged more prominently than ever as a strategic imperative in 2025. Climate variability, regional water constraints, and increasing expectations around shared stewardship, reinforce the need for responsible, long-term water management. The Group undertook nine water-stewardship self-assessments, enabling structured and transparent management of shared water resources. Our efforts to reduce reliance on purchased water have freed water resources for public domestic use, while our integrated water strategy in South Africa — our largest operating jurisdiction — continued to advance. By transforming surplus underground water from a long-standing challenge into a managed asset, we are opening pathways for future mining requirements and potential post-mining regional benefits. Opportunities for cross-catchment transfers from our SA gold operations into water-stressed SA PGM operations are also under assessment. Water stewardship and water security will remain central to our long-term resilience.

Our current water, sanitation, and hygiene (WASH) efforts include implementing community water and sanitation projects through our social and labour plan (SLP) and corporate social investment (CSI) initiatives. We support schools and clinics with improved water amenities — via boreholes, upgraded ablutions, and sewage lines — and enhance water-storage capacity. These initiatives complement on-site measures to reduce reliance on stressed municipal supply networks.



Wastewater treatment Wonderkop SA PGM

PROSPERITY

Through our social performance and human rights programme, we continued to advance shared value and strengthen systems that protect the dignity and rights of people. Our Group-wide human rights due diligence (HRDD) process confirmed strong foundational governance, while identifying areas requiring deeper integration and standardisation — particularly in contractor management and grievance processes. We provided support to indigenous communities in Australia by contributing to the Aboriginal Development Benefits Trust. Additionally, we maintained ongoing partnerships, including the Good Neighbor Agreement in the United States, which marked its 25th anniversary in 2025.

We also made meaningful contributions to improve socioeconomic resilience, with approximately R453 million distributed in donations to community and employee ownership trusts. In South Africa, we retained our level 4 broad-based black economic empowerment (B-BBEE) status and concluded a three-year wage agreement at our gold operations without strike action, reinforcing the value of constructive engagement. Importantly, we continue to work alongside communities to support long-term livelihood creation, economic diversification, and post-mining economic opportunities.

See People: Socioeconomic development on pages 49

NAVIGATING THE FUTURE WITH PURPOSE

The operating environment remains volatile and uncertain. Trends such as nature-related disclosures, the rise of circular-economy principles, heightened scrutiny of supply chains, and evolving climate-risk expectations will continue to shape our business. The adoption of the TNFD framework across the Group, along with the launch of the Magaliesberg Biosphere partnership, signals our intention to remain at the forefront of responsible stewardship, ecological regeneration, and long-term custodianship of land and natural resources.

Amid these transformations, our purpose endures: to create a better future for people and planet through our metals. Our refined Sustainability framework — aligned with our refreshed Group strategy — sharpens our emphasis on the themes of Planet, People, Prosperity and Governance, supported by our 2030 and 2050 commitments.

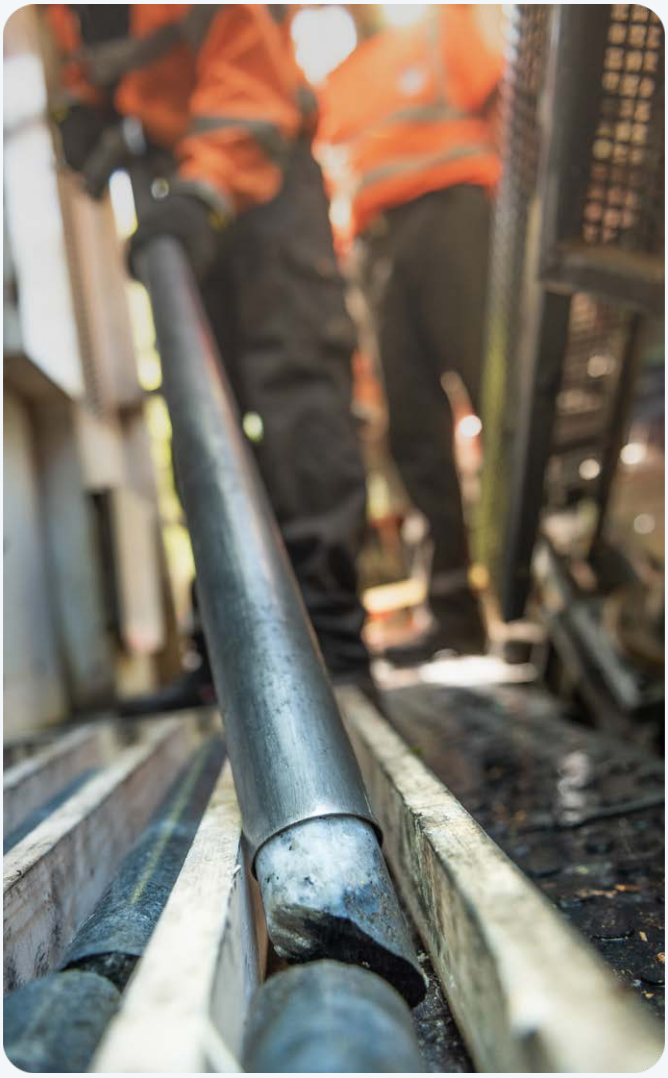
See page 11 of this report

We are proud of the progress made in 2025, candid about the areas where more work is required, and committed to the path ahead. I extend my sincere appreciation to our employees, communities, unions, partners, shareholders, and stakeholders, who continue to support us and challenge us to strive for greater impact. Together, we are building a resilient, responsible, and future-focused Sibanye-Stillwater.

DR ELAINE DORWARD-KING

Chair: Social, Ethics and Sustainability Committee

24 April 2026



Exploration core samples at the Keliber lithium project, EU operations