

PLANET: CLIMATE ACTION AND NATURE STEWARDSHIP

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PLANET:

CLIMATE ACTION AND NATURE STEWARDSHIP



WHAT WE DID IN 2025

SUCCESSES

- Two renewable energy projects brought to commercial operation. Closed two additional renewable energy PPA agreements consisting of 358MW of solar and wind
- All operations completed water self-assessments supporting a holistic approach to water as a resource
- Adopted TNFD and completed TNFD-aligned LEAP assessments
- Scope 1 and 2 emissions on track to meet 42% reduction by 2030
- Comprehensive review of our scope 3 emissions completed
- Comprehensive carbon neutrality roadmap completed for SA operations, covering >90% of emissions

CHALLENGES

- Ongoing grid connection approval delays for our renewable energy projects in development in South Africa
- Water scarcity at our South African PGM operations remains a significant challenge, increasing operational vulnerability to drought conditions and broader water security risks



Bathopele shaft,
Rustenburg operations,
SA PGM operations

OUR SUSTAINABILITY THEME ANCHORING THE CHAPTER: PLANET

ALIGNMENT WITH UN SDG



1.5,6.1,6.3,6.4,7.2,7.3,9.4,12.2,12.5,13.1,15.3,15.5



See *Progressing the UN's SDGs*,
www.sibanyestillwater.com/newsinvestors/reports/annual/

MATERIAL MATTERS

M4	Licence to operate
M5	Tailings storage facilities management
M9	Water management
M11	Nature and post-mining sustainability
M12	Climate physical risk
M13	Energy supply, cost and security
M14	Climate transitional risk
M16	Innovation, technology and digital evolution



TARGETS AND KEY OBJECTIVES	Metric	Performance	Status See
Annual targets			
Group: zero level 4 or 5 environmental incidents	Number of incidents	0 (2024: 0)	>> Met target Page 63
Sustainability scorecard targets set for 2025			
Group: Limiting GHG emissions to the 2025 normalised threshold of 6.263MtCO ₂ e (scope 1 and 2) ¹	Scope 1 and 2 MtCO ₂ e	5.798 (2024: 6.342)*	✓ Met target Page 64
Group: 92GWh saved through demand side energy management	GWh reduced	132.28 (2024: 110.74)	▲ Met target Page 68
Group: 0.287TWh of additional strategic renewable energy supply contracted in 2025 through signed PPAs	TWh of renewable energy	1.001 (2024: 0.513)	▲ Met target Page 69
Group: 17,455ML total water purchased, an 18% reduction compared to 2023 ²	ML water purchased	17,038 (2024: 19,717)	✓ Met target Page 71
Group: To complete 7 baseline water stewardship assessments	Number of assessments	9 (2024: 8)	▲ Met target Page 74
Group: Maintaining GISTM compliance+closed out priority 1 recommendations	Compliance	2025: Sustained GISTM compliance and resolved all priority 1 items and 5 priority 2 items (2024: 4 of 5 facilities upgrades completed)	▲ Met target Page 76
Group: Improving community awareness in relation to TSF risks and emergency response by doing two external mock drills	Number of drills	3 (2024: 2)	▲ Met target Page 76
Targets set for 2025			
Group: SBTi-approved scope 1 and 2 carbon emissions reduction target of 27.3% by 2025 (2010 baseline: 7,226,717tCO ₂ e) ³	% reduction of scope 1 and 2	43% (2024: 36%)	✓ Met target Page 66
Group: scope 3: Sibanye-Stillwater commits to screening of suppliers to establish the most relevant purchased goods and their emissions. The screening will cover our top 75 suppliers by spend and will be conducted by end 2025	Number of suppliers screened	Screening completed	>> Met target Page 66
Medium and longer-term targets			
Group: science-aligned scope 1 and 2 carbon emissions reduction target of 42% by 2030 (2021 baseline: 7.406 MtCO ₂ e) ⁴	% reduction of scope 1 and 2	22% (2024:16%)	✓ On track Page 64
Achieve carbon neutrality by 2040 (scope 1 and 2 emissions)	Scope 1 and 2 emissions MtCO ₂ e	5.802 (2024:6.345)	✓ On track Page 64
Achieve net zero by 2050 (scope 1, 2 and 3 emissions)	Scope 1, 2 and 3 emissions MtCO ₂ e	12.119 (2024: 7.636)	✓ On track Page 64
30% renewable energy penetration in SA operations (2021 base: 0%)	Percentage	5.91% (2024: 0%)	▲ On track Page 64
Group: to purchase 49% less water by 2030 compared to 2023 baseline	ML water purchased	17,059 (2024:19,787)	✓ On track Page 71

¹. Excludes Pennsylvania and North Carolina sites ². EU operations excluded ³. Excludes Marikana, EU operations, AUS operations and Pennsylvania and North Carolina sites ⁴. The 2030 science-aligned target excludes AUS operations, and Pennsylvania and North Carolina sites; a linear regression was applied towards carbon neutrality (2040) *Excludes Keliber and AUS operations

>> On target and met

✓ Met target, positive trend y-on-y
▲



Syväjärvi open pit mine site, Keliber lithium project, EU operations

APPROACH

Under the Planet theme, Sibanye-Stillwater prioritises climate action and nature stewardship. Our climate actions include carbon accounting, reducing carbon emissions, and investing in decarbonisation projects to lower carbon emissions and manage climate risks. Nature stewardship means responsible resource management, with a primary focus on water stewardship, protection of natural resources and biodiversity, and management of our tailings storage facilities responsibly.

We have set annual decarbonisation, water stewardship, and tailings storage facilities management targets as part of our LTI programme.



See Remuneration report in the 2025 Integrated report

Sibanye-Stillwater manages 37 tailings storage facilities (TSFs) across South Africa, United States and Australia using a risk-based, externally verified approach focused on safety, compliance, and continuous improvement. All facilities are in compliance with the Global Industry Standard on Tailings Management (GISTM), supported by independent engineering oversight, routine inspections, performance monitoring, and regular third-party reviews. The programme addresses the full facility lifecycle — from design and operation to closure.

We are rolling out a comprehensive, long-term water management strategy aimed at achieving operational water independence in SA, improving effluent quality, and effectively managing excess water. Our approach includes measures such as improved tailings

density management and increased water recycling. Recognising the critical role of life-of-mine planning and long-term water availability, we consistently monitor water resources to ensure their ongoing sustainability.

The Group's Nature-Positive approach moves from basic compliance towards regenerative, measurable and socially integrated environmental performance. Aligned with the mitigation hierarchy, the approach aims to improve environmental impacts empower communities.



See Biodiversity management fact sheet

We recognise that the impacts of climate change will intensify over time. Our scenario analysis assessed both our future physical and transition climate-related risks. The Group refined its pathway to achieve its emission targets, supported by detailed decarbonisation roadmap and development of a Marginal Abatement Cost Curve (MACC). Our decarbonisation roadmap includes the use of renewable energy supply sources to help us reach scope 1 and 2 climate neutrality by 2040.



See Climate change supplement

This chapter highlights a range of technology applications and innovative solutions, such as the introduction of renewable energy, energy-saving measures, initiatives to optimise water use, and rehabilitation projects that help reduce closure liability.

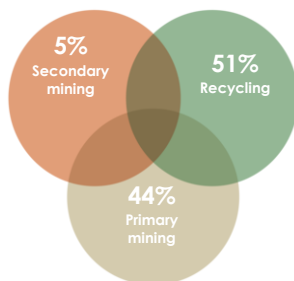
CRITICAL MINERALS, BATTERY METALS AND RECYCLING

In March 2024, we acquired Reldan Recycling (renamed the Pennsylvania site), and in September 2025 we completed the acquisition of Metallix Refining (renamed North Carolina site), to expand our US recycling operations and support our climate goals. These refineries assist to divert over 273 million pounds of materials from landfills (cumulatively to date), reducing the need for new mining and supporting the circular economy.

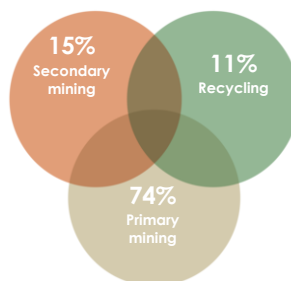
Significant supply and contribution from recycling during 2025

Precious metals output

(excluding copper, mixed scrap and zinc listed below)



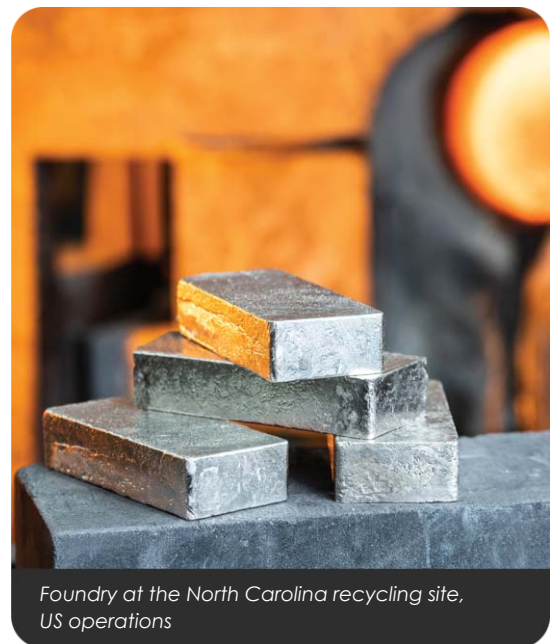
Adjusted EBITDA^{1,2}



Additional recycling and secondary output

(excluding precious metals)

Metal	Recycling/secondary	Unit	Output
Copper	Recycled	lbs.	US\$3,215,553
Mixed scrap	Recycled	lbs.	US\$1,461,335
Zinc concentrate	Secondary mining	tonnes	US\$120,000



Foundry at the North Carolina recycling site, US operations

Source: Sibanye-Stillwater results information

See the disclaimer regarding non-IFRS measures on page 102

US PGM RECYCLING BUSINESS (MONTANA)

The Group's US PGM recycling operation, located at the Columbus Metallurgical Complex in Montana, recycles spent autocatalysts to recover PGMs. Recycling produces 5–6 times fewer GHG emissions, has low SO₂ emissions (1% of allowed levels), uses 65–70 times less water, and generates up to 100 times less rock waste than primary mining, making it a significantly more environmentally friendly source of PGMs. The US PGM operation processed 309koz of 3E in 2025.

TAILINGS RETREATMENT

We have two tailings retreatment interests: a 50.1% stake in DRDGOLD Limited in South Africa and 100% of the Century zinc operation in Australia. Retreatment recovers metals from legacy tailings/waste facilities with a lower environmental impact, and provides environmental and social benefits by rehabilitating and repositioning legacy waste facilities according to improved modern standards.



See Climate change supplement

ACCREDITATION AND COMPLIANCE

Other than the Century (Australia) and Sandouville (France) operations, all of our operations are ISO 14001:2015 certified (Environmental management systems), providing 99.4% workforce coverage. Across the Group, we underwent 16 third-party management system audits (including ISO 14001) with no (zero) major non-conformances identified. We also recorded 57 regulator inspections and audits related to environmental compliance and maintained an 89% compliance rate against environmental licences and permits.

The only environmental fines during the year related to three penalty infringement notices issued at our Century (Lawn Hill) operation in Australia, totalling A\$48,390. The notices concerned:

- Overflows from the catchment ponds being detected in the South Mitton Creek during Q1 2025
- Leachate from the Southern Waste Rock Dump not being captured immediately during August 2025
- Breach of the 24-hour reporting requirement for the above incident

All fines were paid and environmental impacts could be well maintained.

See Sustainability content index, www.sibanyestillwater.com/news-investors/reports/annual/

INCIDENT MANAGEMENT

All environmental incidents are reviewed monthly in accordance with our incident and non-conformance management procedures, and reported to external regulators as required. We treat every environmental incident with the utmost seriousness and are obligated to report level 3 (short-term impact), level 4 (medium-term impact), and level 5 (long-term impact) incidents to regulatory authorities. Our objective continues to be achieving zero environmental incidents. In 2025, we had zero level 3 or above environmental incidents for the Group (2024: two).

EZULWINI WATER PUMPING STATUS

A 2023 Supreme Court of Appeal Judgement required the continuation of pumping activities at Ezulwini Mine (Cooke 4) until closure thus, we maintain pumping of underground mine water, water treatment, and discharge to the environment.

Due to the interconnectivity, in order to reach closure, it will continue to work collaboratively with key stakeholders in the region.

CYANIDE CODE

In 2023, Sibanye-Stillwater became a Signatory to the International Cyanide Management Code (Cyanide Code) for the manufacture, transport and use of cyanide in the production of gold. Kloof 2 plant, Driefontein 1 plant, and Beatrix 1 plant have been audited and certified against the Cyanide Code. There will be a re-certification audit done in 2026.

In 2025, we had no Cyanide-related environmental incidents at our SA gold operations.

CDP

In 2025 we made submissions to the CDP (formerly the Carbon Disclosure Project), for climate, water and nature. The CDP questionnaire (for climate change, nature, water management) is aligned with the major frameworks (TCFD, TNFD, GHG Protocol, GRI, IFRS2). It provides consistent and comparable data for investors and policymakers and helps reduce reporting duplication. Our 2025 CDP scores were Carbon: A- and Water: A-. (2024: Carbon: A- and Water: B).

See Water and climate change CDP disclosure submission, and www.cdp.net/en



Water treatment plant at the Cooke operation, SA gold operations

CLIMATE CHANGE RESILIENCE

Climate risks, both physical and transition, are key considerations for the Group. Our foremost decarbonisation lever is the ~765MW portfolio of renewable energy projects in South Africa, where electricity consumption contributes 92% of Group operational emissions. 164 MW of our solar and wind projects are complete, with the remainder to be completed by 2028.

We use the TCFD framework to guide our assessment of climate-related physical and transition risks. For physical risks, we track a comprehensive spectrum that may cause property damage or business interruption; for transition risks, we consider six factors affecting costs, demand, and pricing of our commodities. These risks are addressed through targeted mitigation actions and monitored within our developing Enterprise risk management system. Within our SA operations a further refinement of climate risks identified to date is underway and scheduled for completion in 2026.

See Position statement: Energy and decarbonisation and the Group minimum standard: Air emissions and greenhouse gas emissions, www.sibanyestillwater.com/sustainability/reports-policies/

 13.1, 1.5

SOUTH AFRICAN CARBON TAX — A TRANSITION RISK

The Climate Change Act, 2024, began to come into force in March 2025. The Act establishes a process for allocating carbon budgets to companies that emit GHG emissions and allows for the setting of sectoral emissions targets, including for the mining industry. Industries that exceed their carbon budgets will face a higher carbon tax on excess GHG emissions that may be collected additionally in terms of the Carbon Tax Act. The Act does not replace the Carbon Tax Act which is administered in terms of the Customs and Excise Act and sets carbon pricing since 2019. The Group is closely monitoring how the Department of Forestry, Fisheries and the Environment is developing regulations for the Climate Change Act; having two pieces of legislation that deal with carbon pricing does add complexity. There are currently draft proposals being considered by the South African Minister of Electricity to postpone carbon pricing due to significant price pressure on future electricity prices; further developments will be monitored.

For 2025 (to be paid in July 2026) we owe approximately R2 million in carbon tax. In 2025, we paid R1.68 million based on scope 1 emissions of the previous year.

See Climate change supplement, www.sibanyestillwater.com/news-investors/reports/annual

MEASURING CARBON EMISSIONS

Our scope 1, scope 2, and scope 3 emissions are externally assured,

See Statement of assurance for scope, page 93.

For measuring GHG emissions, we adhere to the GHG Protocol, established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

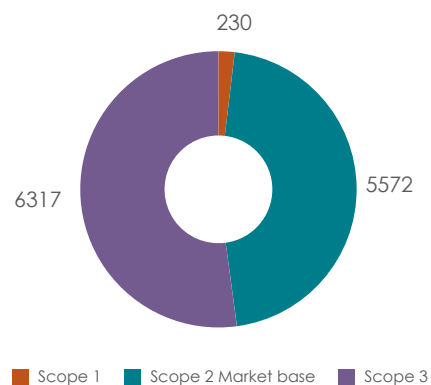
We track scope 1 and 2 carbon emissions, energy use, and decarbonisation performance monthly against our annual emission reduction targets, at both Group and individual operation levels. We maintain an online carbon inventory platform with embedded controls to ensure data integrity, and emission factors are updated annually. Renewable electricity is allocated a zero scope 2 emission factor when accompanied by bundled renewable energy certificates (RECs). Our policy is to retire (redeem) such RECs as soon as practically possible. During 2025, 293GWh of renewable electricity was sourced with the equivalent RECs.

In 2025, 96% of the Group's scope 1 and 2 emissions stemmed from electricity consumption (scope 2), almost exclusively (92%) attributable to South Africa's power utility, Eskom, which derives the vast majority of its electricity from coal. In South Africa, Eskom has historically had a legislated monopoly on power generation. However, new electricity regulation in 2021 allowed us to progress renewable energy projects.

Our SA operations are extensively electrified, which means our investment in renewables will yield rapid decarbonisation results. Direct emissions (scope 1) made up 1.9% of overall emissions. In 2025, our scope 1 emissions (including fugitive mine methane) decreased by 7.3%, largely attributed to the closure of Beatrix 4 shaft. Diesel consumption for the group is 1,194 TJ (2024: 1,320TJ) a decrease compared to the previous year due to slightly reduced output.

Overall, there was a decrease in scope 2 emissions of (8.6)%, whilst year-on-year for scope 1 and 2, emissions decreased by (543.8)kt CO₂e. Our scope 1 and 2 emissions for the Group are 5,802kt CO₂e.

Gross scope 1, 2 and 3 kt CO₂e



TOTAL GROSS EMISSIONS: SCOPE 1, 2 AND 3 (000T CO_{2e})

	2025						2024						2023					
	⁴ Group	US ⁶	EU	AUS	PGMs	SA	⁴ Group	US	EU	AUS ⁵	PGMs	SA	⁴ Group	US	EU	AUS ⁵	PGMs	SA
	Total					Gold	Total	PGMs			PGMs	Gold	Total	PGMs			PGMs	Gold
Scope 1 (excluding fugitive mine methane) ¹	176.8	35.5	16.0	21.4	93.2	10.7	180.366	43.366	13.01	8.64	103.23	12.12	208	51	13	Not yet reported	113	31
Scope 1 (fugitive mine methane) ¹	52.8	0.0	0.0	0.0	0.0	52.8	67.25	0	0	0	0	67.25	209	0	0	Not yet reported	0	209
Total scope 1	229.6	35.5	16.0	21.4	93.2	63.5	247.6	43.4	13.0	8.6	103.2	79.4	417.0	51.0	13.0	Not yet reported	113.0	240.0
Scope 2 ² market based	5,572.0	118.7	0.5	98.9	2,990.5	2,363.3	6,097.7	165.2	1.3	86.4	2,937.5	2,907.2	6,213.5	173.0	1.5	Not yet reported	2,932.0	3,107.0
Scope 2 location based	5,789.9	118.7	0.5	154.0	2,995.6	2,675.1	6,150.2	165.2	1.3	139.0	2,937.5	2,907.2	6,213.5	173.0	1.5	Not yet reported	2,932.0	3,107.0
Scope 3 ³	6,317	159	N/R	383	4,441	1,335	1,291	59	Not yet reported	Not yet reported	1,006	226	1,273	53	Not yet reported	Not yet reported	942	278
Total scope 1, 2 and scope 3	12,119	313	16	504	7,525	3,761	7,636	268	14	95	4,047	3,212	7,904	277	15	Not yet reported	3,987	3,625
CO _{2e} intensity (per tonne milled) for scope 1 and 2 ³	0.11	0.20	N/A	0.02	0.09	0.32	0.14	0.17	N/A	N/A	0.09	0.31	0.14	0.17	N/A	Not yet reported	0.08	0.32

¹ Scope 1 emissions include fugitive mine methane, but separately shown in this table. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 GHG quantification standard

² Both market based as well as location-based numbers are reflected for 2025 with the market based number being the most representative number. The following market based factors in tCO_{2e}/MWh are used in our calculations. SA 1.08, Finland 0.025, France 0.028, US Montana 0.483, US Pennsylvania site 0.393, Century 0.43, Karumba 0.71. A zero emission factor was used for renewable electricity, and losses are accounted for as part of scope 3

³ The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling

⁴ Group total is inclusive of corporate-related emissions

⁵ Scope 3 for EU, US Pennsylvania and North Carolina not yet reported. Assurance conducted on all scope 3 categories

⁶ US data for Pennsylvania site for 2024 is from 1 March 2024 – 31 December 2024 and for North Carolina site is not yet reported



Water treatment plant at the Cooke operation, SA gold operations

SCOPE 3 EMISSIONS

In 2025, we finalised a comprehensive review of our scope 3 inventory. As part of this exercise special attention was given to activities previously excluded, combined with a thorough review of all categories. The Group's spend data was analysed and included to assess our emissions, especially for services received that were not included previously, such as security, laboratory services, drilling services and many more. This has resulted in a significant increase in category 1 emissions.

Capital expenditure (category 2) was previously not considered but is now comprehensively covered and found to be significant.

The review of all factors also identified opportunities to transition to international databases. Notably, within category 3, the application of International Energy Agency (IEA) emission factors resulted in a significant increase in reported emissions. This will position us better for international reporting requirements where IEA factors are preferred.

Beyond the cradle to gate boundary often applied to scope 3 accounting, category 10 emissions changed dramatically as our by-products were included for the first time. Chrome ore production from our SA PGM operations is the largest driver of

our scope 3 emissions because it is processed in the energy and carbon intensive metallurgical industry, where carbon is relied upon as a reductant. Mitigation measures are also very limited at this stage, as well as in the near- and medium-term horizon.

Our scope 3 inventory now includes all activities and no exclusions, except for the EU operations and the Pennsylvania and North Carolina sites (US operations). Scope 3 management is still a journey, with our 2025 scope 3 evaluation serving as a solid base to work from.

Year-on-year comparison is not meaningful, as the underlying data are not comparable on a like-for-like basis. Previously, a number of 1,290kt was reported, while our 2025 number from our reviewed inventory is 6,317.5kt.

In 2025, we completed a screening exercise of our suppliers, identifying the most relevant purchased goods and their emissions from our top 75 suppliers (by spend). As part of the screening, we sent a questionnaire to selected suppliers and received a 36% response rate. Most data received is not yet usable for scope 3 as in most cases it is not yet product-related, with product-level carbon footprints still maturing. As part of our 2050 net zero ambition that is inclusive of scope 3 emissions, focus will shift towards developing a roadmap across our value chain covering all material emission categories and which will include organic growth strategies that are currently taking shape.

Scope 3 (tCO ₂ e)	2025	2024	2023
Category 1 - Purchased goods and services	663,436	119,956	106,805
Category 2 - Capital goods	432,058	0	0
Category 3 - Fuel and energy-related activities	1,428,207	151,589	45,623
Category 4 - Upstream transportation and distribution	25,199	28,076	16,391
Category 5 - Waste generated in operations	16,090	18,147	23,914
Category 6 - Business travel	2,361	870	1,151
Category 7 - Employee commuting	39,666	36,053	10,491
Category 8 - Upstream leased assets	589	0	0
Category 9 - Downstream transportation and distribution	216,792	12,242	2,333
Category 10 - Processing of sold products	3,167,761	733,820	769,786
Category 11 - Use of sold products	N/R	0	0
Category 12 - End of life treatment of sold products	10,741	39	439
Category 13 - Downstream leased assets	52,881	15,321	12,073
Category 14 - Franchises	N/A	0	0
Category 15 - Investments	261,718	174,545	284,606
Total	6,317,499	1,290,658	1,273,612

SCIENCE-ALIGNED TARGETS

In 2019, the Science Based Targets Initiative (SBTi) approved our scope 1 and 2 emissions reduction target of 27.3% by 2025¹, from a 2010 base year. This target was achieved in 2024, one year ahead of plan, having reduced our emissions by 36% relative to the 2010 baseline, (7,226,717tCO₂e), as illustrated below. In 2025, we achieved a reduction of 43% against the 2010 baseline (2024: 36%). As the SBTi-approved target was set before the acquisition of several operations and projects, in 2023 we formulated a science aligned scope 1 and 2 emissions reduction target of 42% by 2030², from a 2021 base (7,406,966tCO₂e). In 2025, we achieved a reduction of 22% against the 2021 baseline (2024: 16%).

ACHIEVEMENT OF THE 2025 SBTI TARGET¹

Scope	2025 target	2025 emissions	2024 emissions
Scope 1	N/A	229,581	247,616
Scope 2	N/A	5,571,984	6,097,710
Scope 1 and 2	N/A	5,801,565	6,345,326
Scope 1 and 2 (excluding Marikana) ²	5,676,919	4,084,075 ¹	4,606,023

¹ Excludes Marikana, EU operations, AUS operations, US Pennsylvania and North Carolina sites, with 2010 baseline being 7,226,717 metric tons of CO₂e

² The only emissions scope with an approved SBTi target (scope 1 and 2)

GROUP ENERGY AND DECARBONISATION STRATEGY

DELIVERING ON OUR COMMITMENT TO CARBON NEUTRALITY BY 2040 IN AN ECONOMIC AND SOCIALLY RESPONSIBLE MANNER



LONG-TERM OBJECTIVE

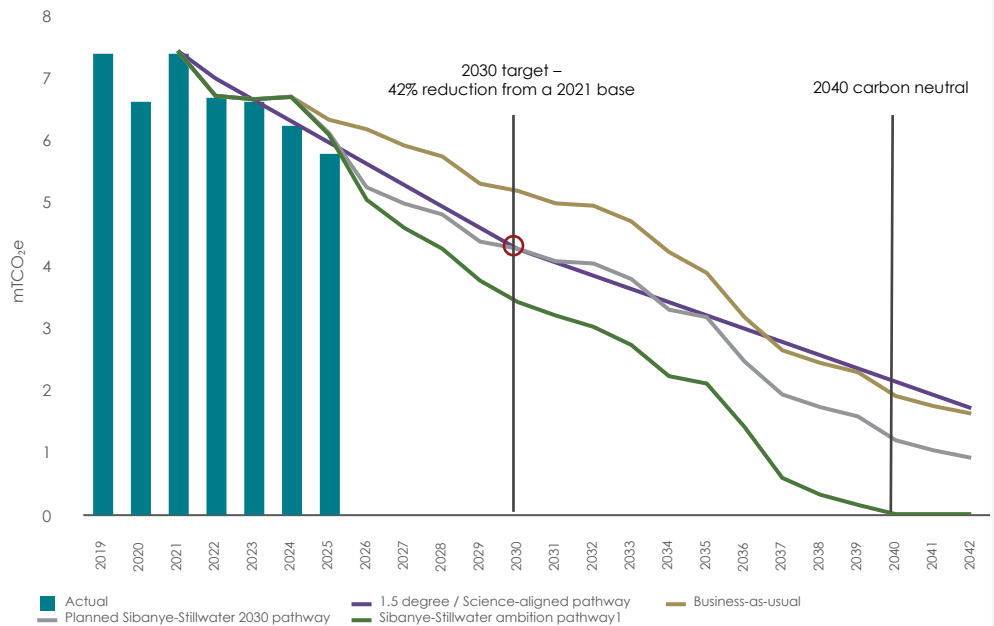
**CARBON NEUTRALITY
BY 2040 FOR SCOPE 1 & 2
AND NET ZERO BY 2050 FOR
SCOPES 1, 2 & 3**



NEAR-TERM OBJECTIVES

- 1 Ensure energy security
- 2 Decrease energy and carbon costs
- 3 Reduce absolute GHG emissions
- 4 Improve the carbon footprint of our products
- 5 Enable value chain decarbonisation

FORECASTED GROUP GHG EMISSIONS AND DECARBONISATION PATHWAY (SCOPE 1 AND 2)



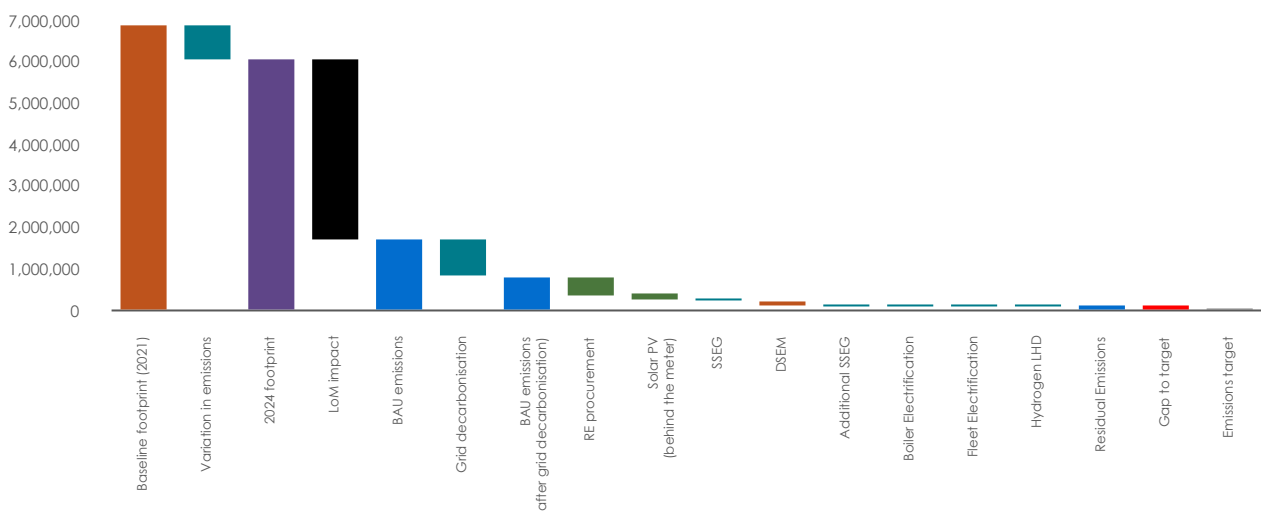
¹ Consideration of organic future growth opportunities

In 2025, we took steps to improve our plan for reaching carbon neutrality by 2040. Specifically, we created a more detailed decarbonisation roadmap to clarify our strategy, strengthen our commitment to reducing emissions and to more comprehensively understand the gap that needs to be covered by offsets as we approach 2040. The key takeaways are:

- Renewable energy interventions will play a key role in achieving carbon neutrality by 2040, with a 90% renewable energy procurement target recommended. Planned power purchase agreements (PPAs) offer notable benefits, but alternative procurement mechanisms such as virtual wheeling and energy trading may be more cost-effective. We are assessing our options for when PPAs expire
- Based on our emissions profile, renewable energy procurement — through PPAs, small-scale embedded generation, and solar PV — represents the largest decarbonisation lever, primarily addressing scope 2 emissions

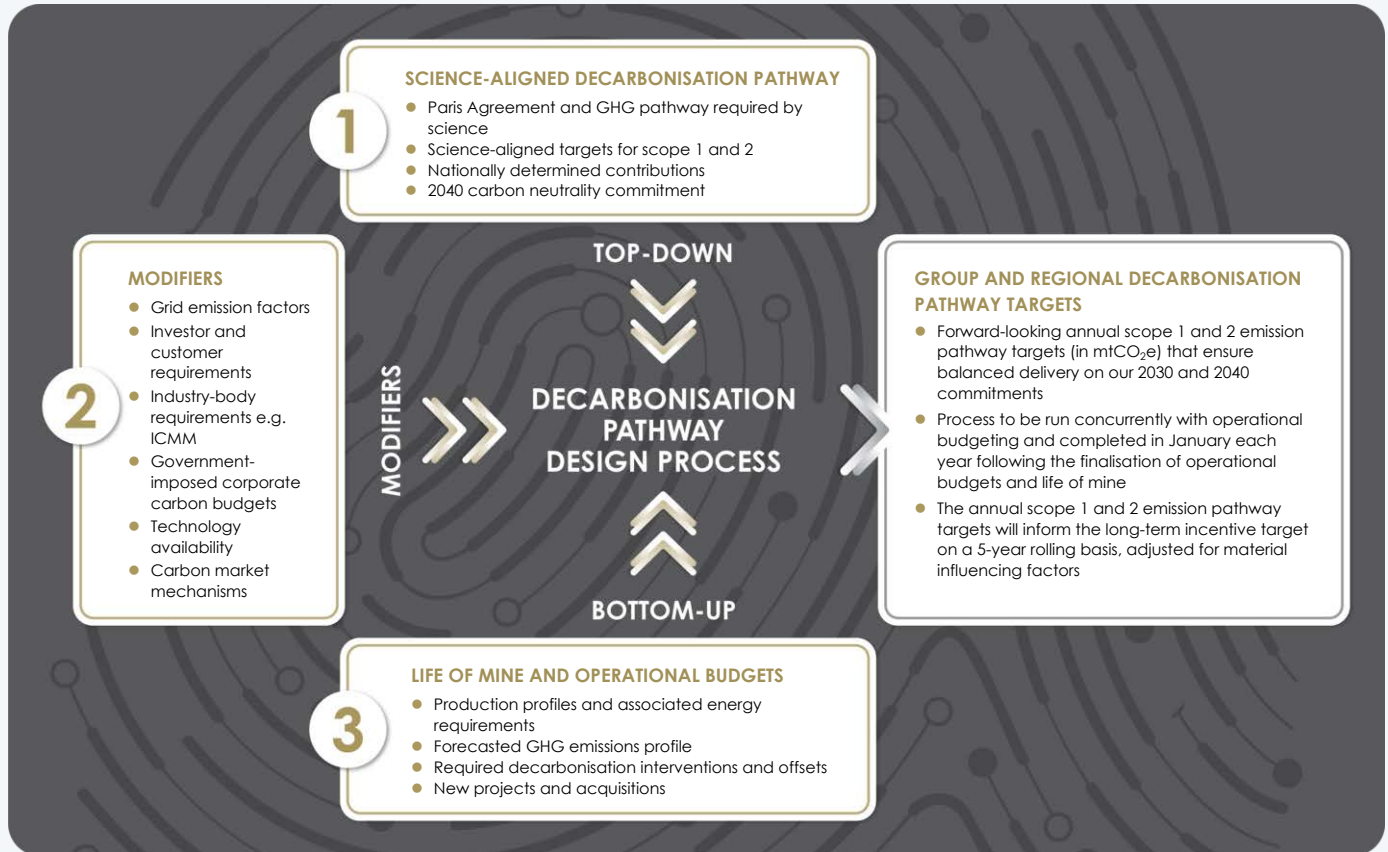
- Scope 1 abatement opportunities remain limited by current technology readiness, although their cost-effectiveness is expected to improve as technologies mature
- Life-of-mine trends, including negative business activity growth in certain operations, are forecast to contribute meaningfully to emissions reduction by 2040
- We expect to benefit significantly from grid decarbonisation, which is projected to reduce business-as-usual emissions by 53% by 2040
- Demand-side energy will also play a notable role in emissions reduction by 2040
- Offsets should be considered only as a last-resort measure, given their high marginal abatement cost and lower long-term value compared with direct abatement

The graph below illustrates the journey ahead. It should be noted that the latest strategic intent to improve organic growth in the Group is not yet included and hence numbers are approximate.



DECARBONISATION ADVOCACY AND JUST TRANSITION

Sibanye-Stillwater supports rapid decarbonisation and a just energy transition. To this end, we engage with national and local governments, regulators, utilities and industry bodies. In South Africa, this includes the Energy Intensive Users Group of Southern Africa (EIUG), Business Unity South Africa (BUSA), the Energy Council of South Africa (ECSA), and the Minerals Council of South Africa (MCSA). Through these associations, we work with government, energy regulators, and energy utilities to promote reform and expedite decarbonisation. Our membership of organisations such as the WGC and ICMM — both of which publicly support the Paris Agreement — aligns with our decarbonisation approach.



DEMAND-SIDE ENERGY MANAGEMENT

Our operations have five-year demand-side energy management programmes in place, implementing tools and campaigns such as digital twinning, supervisory control and data acquisition (SCADA), automation, real-time monitoring, dynamic control initiatives, energy waste reduction, and energy awareness initiatives. Our energy consumption is accounted for through our carbon inventory, in line with the requirements of the GHG Reporting Protocol. In 2025, the Group achieved demand-side energy savings of 132GWh (2024: 111GWh), exceeding our 2025 Sustainability scorecard target. This resulted in mitigated scope 2 emissions of 141,457tCO₂e (2024: 113,120tCO₂e).

SA OPERATIONS

In 2025, our SA operations delivered demand-side energy savings of 130GWh, exceeding the internal target of 89GWh and equating to abated scope 2 emissions of 140,323tCO₂e. Both the SA gold and SA PGM operations contributed positively. A sizeable portion of the savings came from improved efficiency in fissure water pumping and compressed air usage.

SA GOLD OPERATIONS

In 2025, demand-side energy management interventions yielded energy savings of 49.86GWh, 18% below plan (target: 60.80GWh; 2024: 79GWh, 2.7% below plan). In 2025, energy intensity increased to 1.19GJ/tonne milled (2024: 1.07GJ/tonne milled). Total energy consumption for 2025 was 8.99PJ (2024: 10.2 PJ), primarily electricity from Eskom (88%) with the balance from our renewable energy portfolio.

SA PGM OPERATIONS

In 2025, demand-side energy management interventions yielded savings of 80.01GWh, 180% above plan (2024: 28GWh, 1.1% above plan). While energy intensity improved slightly to 0.32 GJ/tonne milled (2024: 0.33GJ/tonne milled). Total energy consumption for 2025 was 11.18PJ (2024: 11.30PJ), of which 99% was sourced from Eskom.

OTHER INTERNATIONAL OPERATIONS

For our US operations, demand-side energy management interventions yielded energy savings of 2.4 GWh in 2025, 46% below plan. Energy demand was 1.15PJ (excluding the Pennsylvania site) (2024: 1.87PJ excluding the Pennsylvania site). Year-on-year energy intensity increased to 1.45 GJ/tonne milled (2024: 1.30GJ/tonne milled). Energy consumption was predominantly grid-supplied electricity (99%) (2024: 68%).

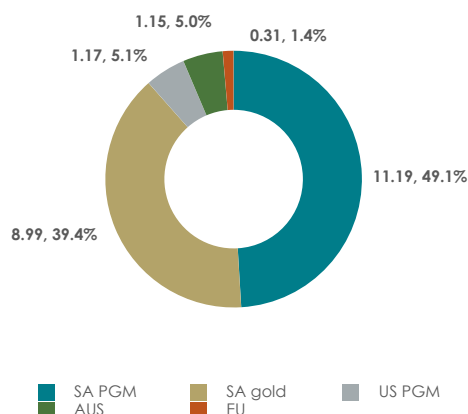
For the EU operations, energy demand in 2025 was 0.31PJ (2024: 0.59PJ). The decline at Sandouville was expected due to the decision to ramp down production, while Keliber's energy consumption is anticipated to grow with its impending commissioning.

The Australian operations, including the Century operation, Karumba Port facility, and Mt Lyell, consumed 1.15PJ (2024: 0.88PJ), largely in the form of electricity (77%).

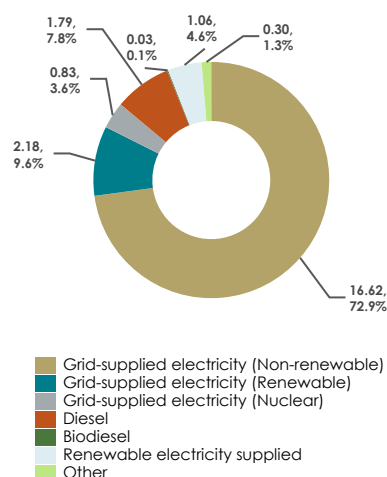
TOTAL ENERGY CONSUMPTION BY OPERATION (PJ)

Total energy consumption: 22.81PJ; non-renewable energy sources: 18.67PJ; renewable energy sources: 3.23PJ; nuclear energy sources: 0.83PJ; purchased steam: 0.08PJ.

Total energy consumption by operations (PJ)



Total direct energy consumption by source (PJ):



STRATEGIC ENERGY SOURCING AND RENEWABLES

Sourcing energy from low-emissions sources is the most impactful way to reduce GHG emissions, particularly for the SA operations where Eskom (a coal-intensive utility) is responsible for 94% of Group scope 1 and 2 emissions.

SA OPERATIONS RENEWABLES

In 2025, Sibanye-Stillwater contracted an additional 358MW of renewable energy, increasing our renewable energy portfolio to approximately 765MW, and entrenching the Group's position as the largest private renewable energy off-taker in the South African mining industry. We have surpassed our target of 600MW, with several solar and wind projects underway. The portfolio, costing R12–R14 billion, is fully funded through third-party PPAs. The individual projects are financed by independent power producers. Energy recently contracted from traders (NOA and Etana) will enable further renewable energy project capital investments. By the end of 2028, approximately 56% of the total energy demand from our SA operations will be met by renewable energy supply. These projects will also support South Africa's broader energy security.

STATUS OF SOLAR AND WIND PROJECTS:

- 89MW Castle wind farm (218 GWh in 2025, Commercial operating date, reached end of March 2025)
- 140MW Umsinde Emoyeni wind farm (expected operational date: Q4 2026)
- 103MW Witberg wind farm (expected operational date: Q3:2026)
- 75MW Springbok solar farm (Commercial operating date reached 1st of September 2025, 75GWh in 2025)
- 138MW NOA Group Energy project (10-year deal signed in November 2025 for 401GWh/year)
- 220MW Etana Energy project (10-year deal signed in November 2025 for 600GWh/year)

In 2025, Castle wind farm and Springbok solar farm saved the Group R93.2 million and prevented 316 875 tonnes of CO₂ emissions.

EU OPERATIONS

The Keliber project was under construction in 2025 and the Sandouville refinery ramped down production in Q1, therefore neither of them had an energy consumption representative of full production capacity.

Keliber lithium project (Finland) and Sandouville Nickel (France) are in countries with extremely low grid emission factors. Sandouville's steam is mainly produced with waste heat from neighbouring industrial sites or waste incineration. This is favourable for the Group in that it contributes little to overall Group emissions.



7.2

ELECTRICITY CONSUMPTION (TWh)

	2025	2024	2023
SA operations	5.30	5.62	5.98
SA gold	2.48	2.80	3.08
Beatrix	0.26	0.27	0.36
Cooke	0.34	0.37	0.37
Driefontein	1.15	1.23	1.22
Kloof	0.71	0.91	1.10
Burnstone	0.02	0.03	0.03
SA PGMs	2.82	2.82	2.90
Kroondal	0.31	0.30	0.33
Rustenburg	1.05	1.02	1.07
Marikana	1.40	1.45	1.43
Platinum Mile	0.06	0.06	0.07
AUS operations	0.26	0.21	0.41
Century ¹	0.24	0.20	0.39
Mt Lyell ²	0.02	0.02	0.02
EU operations	0.02	0.05	0.04
Sandouville	0.01	0.04	0.04
Keliber	0.01	0.00	0.00
US operations	0.25	0.35	0.37
Stillwater	0.17	0.27	0.28
East Boulder	0.08	0.08	0.09
Pennsylvania ³	0.003	0.004	
North Carolina	0.002		
Group	5.82	6.24	6.80

¹ Century was included in the 2024 calculation, following acquisition on 22 February 2023

² Mt. Lyell was included in the 2024 calculation, following integration from 1 December 2023

³ Data for Pennsylvania site for 2024 is from 1 March 2024 – 31 December 2024 and North Carolina site for 1 September 2025 to 31 December 2025



Disclosure note: The table containing the energy intensity (GJ/tonne milled) statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

CARBON OFFSETS AND RENEWABLE ENERGY CERTIFICATES

We intend to reduce our absolute scope 1 and 2 emissions in line with the requirements of the Paris Agreement and the latest climate science. Offsets will be used as a last resort to neutralise remnant, hard-to-abate emissions and achieve full carbon neutrality. We envision these offsets would be less than 2% of current scope 1 and 2 emissions. We are actively seeking to link carbon offsets with our local agri-industrial and rehabilitation programmes, provided they are of a high quality; and we will leverage advances and innovations in the field of offsets to derive the intended benefits. In 2025, significant amounts of renewable electricity were used at our South African sites. This electricity is wheeled via the national grid under PPAs, with bundled renewable energy certificates (RECs) amounting to 293GWh being received. These RECs are retired as soon as possible and are not traded further in line with company policy.

BATTERY ELECTRIC VEHICLES

We are trialling underground battery-electric mobile machinery. Our primary investigation has been on load, haul, and dump (LHD) vehicles at Bathopele (SA PGM operations). In 2023, we deployed our first BEV LHD trial. After rigorous testing, optimisation, and iteration during 2023 and 2024, the unit has demonstrated strong performance, delivering nearly 30% higher production than its diesel equivalent at full utilisation.

While our rail-bound mobile machinery is already largely electrified (except at some of our SA gold operations) we are investigating the replacement of conventional lead-acid batteries with lithium-ion technology. The upgrade is expected to deliver a 15%–25% improvement in round-trip energy efficiency, a 200%–300% increase in cycle life, and a 30%–40% reduction in total cost per unit (including both capital and operating costs).



Disclosure note: The table containing the nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated) statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



Battery powered equipment at the K4 Marikana shaft, SA PGM operations



A road connecting the SA gold operations

AIR QUALITY

Our approach to ambient air quality is set out in the Group's minimum standard on air emissions and GHG emissions. All operations follow standard procedures, legal requirements, and our risk management framework for air quality.



See our Group minimum standard: Air emissions and greenhouse gas emissions www.sibanyestillwater.com/sustainability/reports-policies/

Year-on-year, there was an increase of 66.5% in absolute NO_x emissions at Group level. This rise was primarily due to the inclusion of Century operation for the first time, combined with a very high diesel consumption for on-site electricity generation. The SA operations recorded a more modest 5.3% increase in NO_x emissions, while the US operations saw a 42.3% decrease in NO_x emissions compared to 2024. Overall, Group NO_x intensity (grams of NO_x per tonne milled/treated) decreased year-on-year by 11.8%. In contrast, Group SO₂ intensity (grams of SO₂ per tonne milled/treated) increased year-on-year by 14.2%.

STAKEHOLDER ENGAGEMENT

The SA operations joins local air quality management forums, such as those in the Highveld and Waterberg-Bojanala priority areas, to share air quality data and address concerns. Monitoring data is available via the South African Air Quality Information System (SAAQIS). We also engage with communities around dust issues, using root cause analysis and investigations to improve controls. The Keliber project participates in the Kokkola Industrial Park's joint air quality monitoring programme.

SA OPERATIONS: DUST

The SA operations uses a dust fallout monitoring system to measure dust. Our control and mitigation measures include ridge ploughing on TSFs, application of chemical dust suppressants, use of netting, and grassing and planting of indigenous tamarisk trees. In 2025, our dust fallout levels were maintained at a compliance level of 97% for our SA gold operations and 97% for our SA PGM operations. Compliance levels are measured by dust buckets, monitored according to the standards of the American Society for Testing and Materials and in compliance with South Africa's National Dust Control regulations. Exceedances are investigated and reported to authorities.

WATER MANAGEMENT

We use water for primary mining activities, mineral processing, cooling, ore, waste/tailings conveyance, industrial processes and human consumption.

In 2025, we completed nine ICMM water stewardship assessments, a self-scoring instrument that promotes continuous improvement and in the longer run these assessments can also serve as a standardisation instrument throughout the Group. All our operations have now completed these assessments.

 See Group Minimum Standards (GMS) for water management

We manage our water-related risks at Group and operational level and we record various water parameters at regional level to determine our environmental impact. This allows us to set objectives and design action plans. We have also set water-related targets and embedded these in our Sustainability scorecard, which links to mitigation measures.

 See Sustainability Scorecards: Long term incentive (LTI) awards 2021 to 2025

Our scorecard goal for 2025 (excluding EU operations) was to reduce total purchased water by approximately 18% compared to the 2023 baseline of 21,343ML. We bettered this target by 20%.

¹ Excluding Pennsylvania and North Carolina sites and Keliber lithium project

WATER RECYCLING

Water recycling is encouraged across the Group:

- Underground operations: once suspended solids have been removed, recycled water feeds underground operations (US PGM operations)
- Our tailings facilities are designed so that, where applicable, tailings water is recycled for use in processing plants
- Treated sewage effluent: 90% of sewage water at our SA PGM operations is recycled
- Recycled water from the Western basin: we reuse impacted water at our Cooke surface operations (SA gold operations)

PERCENTAGE WATER RECYCLED 2025 PER OPERATIONS

	2025	2024	2023
SA gold	75 %	75 %	72 %
SA PGM	63 %	59 %	61 %
SA operations	69 %	67 %	
EU operations ¹	N/A	12 %	12 %
AUS operations ²	N/A	N/A	N/A
US operations ³	43 %	62 %	60 %

¹ Sandouville is on care and maintenance and Keliber was not operational

² In prior years, the Australian operations reported water recycled for the Century operations, but this year we have reassessed our reporting approach and are developing a regional definition and to align with the Group definition, therefore we will only report in 2026 on our Australian recycling water data

³ US operations data exclude the Pennsylvania and North Carolina sites (Note: Recycling percentages differ due to the different types of operations, processes, and water availability)



6.1, 6.3

WATER RISKS AND MITIGATION

SA OPERATIONS: WATER RISKS PROFILE

We have distinctly different water challenges between our SA gold and SA PGM operations. Our SA gold operations in the West Rand have a water positive balance due to the vast amounts of water that infiltrate the workings from the overlying regional aquifer, meaning that we pump large volumes of water out from underground. The ingress water (fissure/extraneous water) needs to be pumped to surface to prevent flooding of the workings and allow operations to continue. We pump this water to surface and re-use it, as far as is practical. Surplus volumes are discharged under strict monitoring protocols into our watercourses.

By contrast, our SA PGM operations are in a water-stressed environment. (However, there is untapped ground water available in the area and we are implementing opportunities to make use of that water.) Competing demand for water from agriculture and industry is exacerbated by Municipal infrastructure constraints in the Rustenburg region, and hence our drive to improve water security could be of help to other stakeholders.

WATER RELATED COSTS

Our South African gold operations have experienced increased volumes of underground fissure water ingress, primarily due to cyclical hydrological patterns. Failures in municipal infrastructure have further exacerbated surface runoff, accelerating percolation and sinkhole formation within the catchment area. This has led to greater underground water ingress in our working areas. The amount of water pumped from our West Wits basin gold mines significantly surpasses our internal freshwater requirements, which average 32 ML per day. Consequently, the cost associated with underground pumping remains substantial. In 2025, total pumping costs for the South African gold operations amounted to R1.42 billion, compared to R1.2 billion in 2024.

In 2025, the SA operations spent R298.9 million (2024: R296.6 million) on potable water purchases from external sources. Although tariff increases drove this expense, the volume of water purchased actually decreased compared to the previous year.

WATER STRATEGY: SA OPERATIONS

Our integrated water strategy is designed to ensure responsible water usage and water security, while also determining the volume of water that may be available post-closure. Increased surface mining activity in the West Wits basin could significantly reduce the amount of water available upon closure of our facilities. The strategy takes into account varying regional contexts, with dedicated approaches for both South African gold operations and PGM operations. As part of this initiative, we have mapped groundwater pathways for both the SA gold and PGM operations.

There are important opportunities in delivering on this strategy:

- Supplement supply for municipalities and Rand Water
- Address shortages or future needs for neighbouring mines
- Support post-mining and social and labour plan (SLP) projects, e.g. water for agriculture
- Reduce energy costs of pumping (dewatering)
- Commercial opportunities in selling potable water
- Offset climate risks through long-term water impact modelling



WATER STRATEGY: SA GOLD OPERATIONS

The SA gold water strategy consists of four pillars, each with specific actions:

- Underground flooding risks: reduce risk of underground flooding and sinkhole formation within the catchment through monitoring and geotechnical analyses
- Water security: reduce risk of water interruptions through monitoring, water conservation awareness, and shared use
- Independence from Rand Water: reduced reliance on Rand Water network through increased on-site water treatment,
- Financial impact/closure liability: reduce costs of dewatering and closure liability through reducing recharge risks, compliance monitoring, sustainable closure plans, and the establishment of a water company

We have also assessed, as part of our strategy, the water needs of Cooke, Ezulwini, Kloof, and Driefontein shafts against their life of mine requirements and that of third-party offtakers such as agriculture and future surface mining.

Our assessments considered past studies, while adding further insight through technologies such as 3D modelling and GIS (geographic information systems). On the basis of these studies we engaged other mines to discuss shared solutions.

SA GOLD OPERATIONS: RISK MITIGATION

Water is treated with nutrient removal, disinfection, and advanced methods for dissolved metals removal before discharge or re-use, to meet operational and environmental standards. Our sound water management benefits local environments and communities, since water quality in the catchment is improved and less strain is placed on water supply infrastructure. We prioritise filling sinkholes and strengthening our pipeline system over dolomites to minimise water ingress at our mines in the West Wits basin.

Currently our SA gold operations are 94% water independent from third party suppliers. (90% in 2024), meaning that 6% of demand is relied on from a third party, namely Rand Water. Our aim is to become even more independent by utilising more surplus fissure water that is pumped from our underground operations to keep them dry.

WATER STRATEGY: SA PGM OPERATIONS

The water strategy for our SA PGM operations consists of two strategic pillars, each with specific actions:

- Water security: protect our operations from water-related interruptions by monitoring supply, using alternative sources (such as grey water and boreholes), recycling water, promoting conservation awareness, collaborating with stakeholders, and increasing water storage capacity
- Rand Water Board independence: reduce reliance on the Rand Water network by installing onsite potable water treatment systems, using grey water and water from irrigation boards, expanding storage and considering underground storage, facilities, investing in closed water management systems and increased water recovery from TSFs

In 2025, the SA PGM operations purchased 35ML/day (2024: 40ML/day) from Rand Water. Further, we purchased 4ML/day of treated effluent (2024: 7ML/day) from the Rustenburg Local Municipality wastewater treatment works (via the Rustenburg Water Services Trust). We are currently 42% water independent at our SA PGM operations (27% in 2024); our aim is for 90% independence by 2028, meaning that only 10% of demand will be relied on from external parties.

SA PGM OPERATIONS: RISK MITIGATION

For the long-term we are integrating Marikana with the Rustenburg operation, to balance water requirements across the entire SA PGM operations footprint. Integrating the SA PGM operations allows for the transfer of water during the wet season for storage and distribution as required.

We have upgraded the Pandora pipeline during 2025 (which sources water from the Hartbeespoort/Pandora storage dam) to supply water at its intended capacity of 8ML/day with an additional 2ML/day from the Buffelspoort irrigation scheme. This water supplied is used in our water treatment facilities, reducing our Rand Water requirements by 10ML per day, a ~28% reduction. In addition, we have completed the rollout of our water utility infrastructure management (UIM) system. We are also advancing various projects, including a reticulation study, underground water storage studies, the commissioning of Buffelspoort potable water plant, and the testing of various water recycling initiatives.

We are undertaking projects to desilt water storage and containment facilities as this will improve the re-use of water. For the first time at the SA PGM operations, we have finalised a third-party funded contract for a water treatment plant. The water treatment plant entails an investment of R8.6 million. The third party will operate and manage the facility's quality for five years, after which ownership will transfer to Sibanye-Stillwater. Similar models have been successfully implemented at the SA gold operations. The treatment plant will be designed to treat 2.5 ML/day and is expected to come online in Q2 2026. This water treatment plant will translate to a monthly saving of R1.1 million. Notably, the SA PGM operations already have 13 wastewater treatment facilities that recycle water for operational use, collectively reusing 90% of plant effluent.

Stakeholder engagement on water management

We participate in various external stakeholder forums that include a variety of groups: industry, government, research institutions, and community organisations, including:

- Water catchment management forums hosted by the Department of Water and Sanitation (SA operations)
- Water forums hosted by Rand Water (SA operations)
- Working groups hosted by the ICMM
- SA Minerals Council engagement opportunities
- Quarterly NGO sessions hosted by the community engagement department (to provide feedback on water matters)
- Stakeholder engagement at the US PGM operations on water management includes collaboration with the GNA Councils and active participation in the Stillwater Valley Watershed Council and the Boulder River Watershed Association.



Princess Creek tailings storage facility at the Mount Lyell copper project, AUS operations

INTERNATIONAL OPERATIONS: US PGM WATER MANAGEMENT AND RISK MITIGATION

The US operations adopted adaptive management plans (AMPs) as part of the GNA agreement. These plans enforce requirements that exceed regulatory standards and initiate responses based on strict water quality criteria. AMPs are reviewed yearly and updated to address changing conditions and regulations.

Water quality is a primary environmental focus for our US operations. Nitrogen from explosives and trace metals are removed using biological treatment and final filtration processes, ensuring that the water discharged from mining activities meets standards that are even stricter than those for drinking water.

In 2025, our US PGM operations discharged 3,010ML (2024: 2,901ML) of treated water to groundwater resources near the mining sites. This discharged water benefits aquatic life, recreation, farmland irrigation and drinking water supplies.

The Stillwater and East Boulder mines operate independently of external water sources. In late 2024, the Columbus metallurgical complex initiated development of a private groundwater well. However, permitting delays disrupted progress; the timeline was recently projected for the latter half of 2026, but the final completion date remains unknown.

Groundwater protection at US sites relies on fully lined tailings storage facilities and lined, leachate-collection systems beneath waste-rock areas, with all collected water routed back to treatment for reuse or safe discharge.

The Pennsylvania site remains a zero-discharge site, treating industrial wastewater onsite and recovering metals, with upgrades underway to improve efficiency and evaporative losses.

OTHER INTERNATIONAL OPERATIONS

The Sandouville refinery used and treated industrial water from the Seine River, occasionally reducing output during heavy rain to meet strict discharge quality limits. Operations were ramped down during Q1 of 2025, thereby reducing water withdrawal to zero. The Keliber lithium project manages construction-phase water risks through monitoring, separation of clean and mine-affected water, and controlled discharge. In Australia, Century operation relies on groundwater for hydraulic mining and mitigates failure risks through preventative, real-time-monitored maintenance.

GROUP WATER PERFORMANCE SUMMARY

	2025							2024							2023						
	Group	US ⁸	EU ⁶	AUS	SA operations			Group	US ⁸	EU	AUS ⁷	SA operations			Group	US	EU	AUS	SA		
	Total	Total	Total	Total	Total	PGMs	Gold ⁹	Total	PGMs	Total	Total	Total	PGMs	Gold	Total	PGMs	Total	Total	Total	PGMs	Gold
Total water withdrawn ¹ (ML)	166,260	3,252	243	15,410	147,356	21,122	126,234	158,873	3,182	945	10,930	143,810	22,069	121,740	151,362	2,792	1,015	4,636	142,919	26,609	116,310
Water discharged ² (ML)	108,372	3,010	1,034	6,101	98,228	263	97,965	113,295	3,026	792	1,783	107,693	94	107,600	99,160	2,983	977	1,428	93,772	86	93,686
Water used ³ (ML)	62,347	242	—	12,977	49,128	20,859	28,269	44,487	249	153	9,417	34,662	20,389	14,274	52,076	286	38	3,208	48,545	26,072	22,473
Total water purchased ⁴ (ML)	17,059	113	21	11	16,914	13,986	2,928	19,787	113	945	65	18,658	15,103	3,555	21,394	114	853	51	20,376	15,252	5,124
Water purchased from water services authorities % ⁴	27	47	—	—	34	67	10	44	4	100	1	54	74	25	0	0	1	0	0	1	0
Tonne treated ⁵ (Mt)	40,702	0.81	—	—	39,892	28,34	11,552	45,94	1.3	—	6.8	37.84	28.34	9.5	41.35	1.28	—	—	40.07	29.54	10.53
Intensity (kl/tonne treated)	1.53	0.30	N/A	N/A	1.23	0.74	2.45	0.97	0.19	N/A	N/A	0.92	0.72	1.50	1.26	0.22	N/A	N/A	1.21	0.88	2.13

¹ Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased

² Water discharged into environment at licensed discharge points

³ Water used is total water withdrawn minus water discharged

⁴ Total water purchased: all waters purchased from a third-party resource for mining and processing purposes, and includes potable water, industrial water, grey water and other surface water purchases from irrigation board(s)

⁵ Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators

⁶ EU operations is reflective of Keliber lithium project as preparatory work for mining progressed

⁷ AUS operations refer to the Century operations and Mt. Lyell (currently in care and maintenance)

⁸ The Recycling Pennsylvania site is included for 2024 is from 1 March 2024 – 31 December 2024 and beyond

⁹ Year on year increase on water used due to the increased rainfall and sinkhole formation at SA gold operations and inclusion of new acquisitions



Disclosure note: The table containing the water use in the context of quality statistics continues to be disclosed by the Group.

The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



Wastewater treatment plant at Wonderkop, Marikana operation, SA PGM operations

The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2025 WATER STRESS (ML)

Source/ destination	Group			US operations ³			EU operations			AUS operations ²			SA PGM operations			SA gold operations		
	Water stress area	Water withdrawal	Water discharge	Water used	Water withdrawal	Water discharge	Water used	Water withdrawal	Water discharge	Water used	Water withdrawal	Water discharge	Water used	Water withdrawal	Water discharge	Water used	Water withdrawal	Water discharge
Ground water	Extremely high	0	0	0	0	0	0	0	0	0	0	0	0					
	High	137,861	0	40,246	0	0	0	0	0	0	12,966	0	12,966	6,860		6,860	118,034	115,791
	Medium to high	3,139	2,972	237	3,139	2,972	237	0	0	0	0	0	0					
	Low	7,946	5,173	4,588	0	0	0	243	1,034	0	2,431	4,139	0				5,272	4,588
	Total	148,946	8,145	45,071	3,139	2,972	237	243	1,034	0	15,397	4,139	12,966	6,860	0	6,860	123,306	0
Purchased water	High	15,733	0	15,733	0	0	0	0	0	0	11	0	11	13,986		13,986	1,736	1,736
	Medium to high	103	33	71	103	33	71	0	0	0	0	0	0					
	Low	1,192	0	1,192	0	0	0	0	0	0	0	0	0				1,192	1,192
	Total	17,038	38	17,000	113	0	75	0	0	0	11	0	11	13,986	0	13,986	2,928	0
Surface water	High	276	276	276	0	0	0	0	0	0	0	0	0	276	276	276		
	Low to medium	0	97,609	0	0	0	0	0	0	0	0	0	0				97,623	
	Low	0	2,304	0	0	0	0	0	0	0	0	1,962	0				342	
	Total	276	100,189	276	0	0	0	0	0	0	0	1,962	0	276	276	276	0	97,965
Total		166,260	108,372	62,347	3,252	2,972	312	243	1,034	0	15,408	6,101	12,977	21,122	276	21,122	126,234	97,965

¹ Includes wastewater purchased at the Rustenburg operation

² AUS operations data excludes Mt Lyell, which is under care and maintenance

³ US operations excludes the North Carolina site

OUR APPROACH TO WATER STEWARDSHIP

Proactive water stewardship assessment is crucial to manage shared water risks, and ensure long-term operational viability. We have been implementing the ICMM's Water Stewardship Maturity Framework as the Framework was developed to support leadership in water stewardship in the mining and metals sector by applying a practical tool for protecting water resources that is useful across asset and corporate levels.

The Framework draws on a range of principles to help companies understand water stewardship and to develop plans for advancing it in various operating contexts. It supports:

- 1 Effective water management, considering water as a shared resource with critical importance to the business, the local catchment, and catchment stakeholders.
- 2 Integrating the critical role of water in priority agendas (including climate resilience, cultural heritage protection, nature-positive approaches, social performance and inclusion, and operational excellence)
- 3 Navigating the challenge of a changing climate and of increased social expectations around water, to deliver the critical minerals required to support a more sustainable future

Our implementation of the Framework is progressing well; comprehensive self-assessments were completed for all our operations, covering:

- Governance and strategy
- Understanding our water context and risks and opportunities
- Integration of water management into our decision-making
- Performance and measurement
- Transparency and reporting

The self-assessment tool (which is part of the Framework) assists in identifying strengths, weaknesses and actions, and is structured to improve assessment levels over time, with strong focus on catchment management. One limitation of the tool is that it focusses on own operations, whereas — as a next step — we will consider water stewardship across our value chain.



Disclosure note: The table containing the potable water purchased continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

PRIMARY MATERIALS CONSUMPTION



Disclosure note: The table containing the primary materials consumed statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



Water borehole drilling at the SA PGM operations

WASTE MANAGEMENT

Waste is classified into several categories: general waste (including non-hazardous materials and building rubble), hazardous waste, and tailings. Additional forms of waste generated by mining operations include overburden — soil and rock excavated to access mineral deposits — slag, which is produced during smelting processes, and waste rock.

The Group follows circular economy principles, focusing on the segregation, recycling, and reuse of both general and hazardous waste streams, while minimising the disposal of non-mineral waste to landfill. Waste data from each operation is systematically recorded in a database, supported by comprehensive waste inventories, which serve to guide target setting and inform decision-making processes. Our Group minimum standards on non-mineral waste reaffirm our commitment to industry leadership in waste management, and to our aim of reducing environmental impact and promoting local economic development.



See Group minimum standard on non-mineral waste,
www.sibanyestillwater.com/sustainability/reports-policies/

NON-MINERAL WASTE (GENERAL AND HAZARDOUS WASTE)

SA OPERATIONS

Our SA operations adhere to both the Waste Act (2008) and the National Waste Management Strategy (2020), which outlines specific rules on waste minimisation, the circular economy, the waste management hierarchy, compliance, enforcement, and awareness. The regulations require hazardous waste producers and landfill owners to register with the South African Waste Information System, overseen by the Department of Forestry, Fisheries and Environment. Additionally, we have a Zero waste roadmap and a Circular economy action plan to guide us in managing waste.

For the SA operations, 78.6% of general waste is recycled, refurbished, or reused (2024: 80.1%).

US OPERATIONS

In the US, the Environmental Protection Agency (EPA) classifies Stillwater as a small quantity generator, East Boulder as a very small quantity generator, and the Columbus metallurgical complex as a large-quantity generator due to lead waste from fire-assay labs. Both mines produce minimal hazardous waste, mostly from aerosol cans and other chemicals. The US PGM operations have a chemical review process for new products, rejecting those with safety or environmental risks.



12.2

EU OPERATIONS

Construction-related waste represents the primary source of waste generated by the Keliber lithium project, which uses waste management services to facilitate sorting and recycling activities.

At the Sandouville nickel refinery, nickel-containing sludge cake resulting from effluent treatment was collected and stored in a designated area. The sludge cake was subsequently recycled into the production process when applicable. The remaining sludge cake will be responsibly disposed of, noting that production at the refinery has ceased.

AUS OPERATIONS

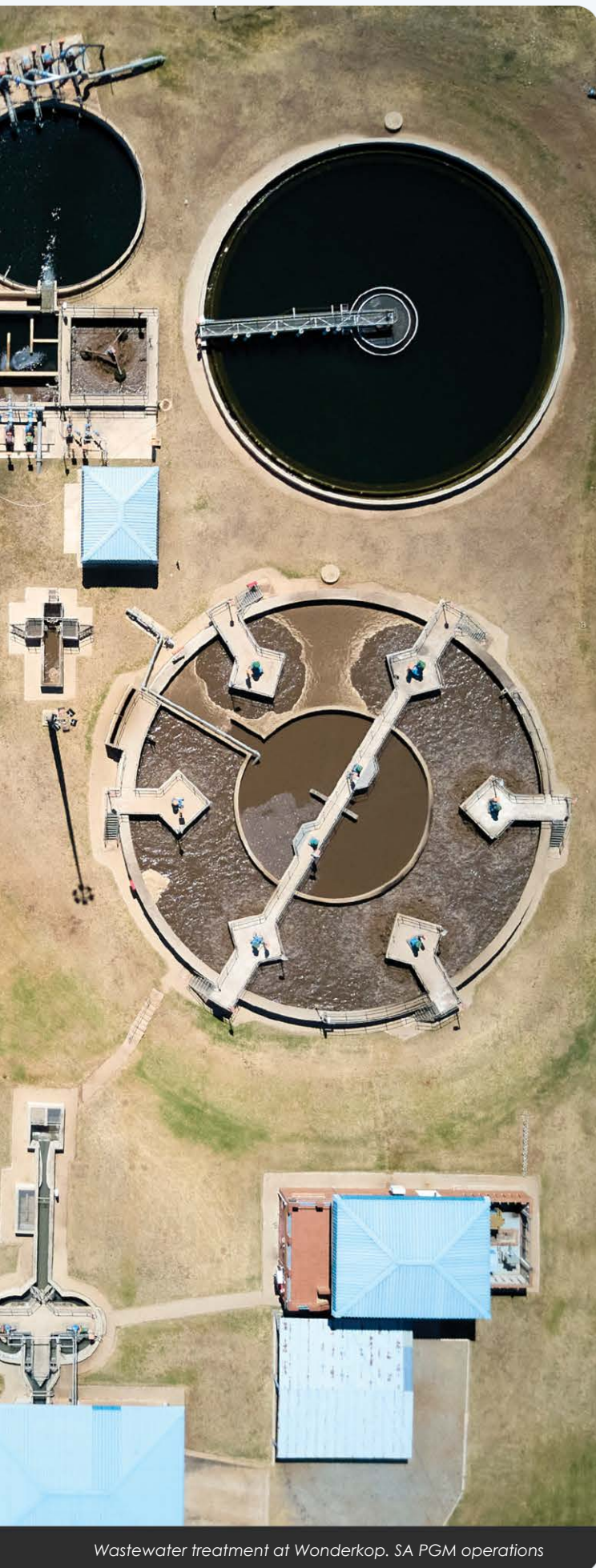
The main source of waste at the Century operation is regulated waste, which is disposed of into designated landfills. Steel, copper, high density polyethylene (HDPE), tyres, and waste oil are segregated for recycling off-site.



Klipfontein open cast pit, SA PGM operations

STAKEHOLDER ENGAGEMENT

At our South African operations, we actively engage with external stakeholders through forums and partnerships to support waste minimisation and regional collaboration. We participate in local and district forums such as the Rand West City Local Municipality Environmental Forum and the Bojanala Platinum District Forum. We maintain collaborative waste-minimisation partnerships with Merafong, Rustenburg and Matjhabeng local municipalities, and participated in the CSIR-led Industrial Symbiosis Workshop. We also have ongoing initiatives and discussions with the National Cleaner Production Centre South Africa (NCPC-SA) on waste-reduction projects, and we collaborate with Impact Catalyst on regional integrated waste-minimisation solutions.



Wastewater treatment at Wonderkop. SA PGM operations

TAILINGS STORAGE FACILITIES MANAGEMENT

Sibanye-Stillwater currently has 37 TSFs (20 active and 12 dormant and five being re-mined) 32 in South Africa, three in the United States and two in Australia, most of which were inherited through acquisitions.

Our TSFs are managed via Decipher (a cloud-based tailings management platform owned by K2Fly) across all SA operations. Decipher includes satellite deformation monitoring and geo-referenced surveillance data; it improves risk identification and mitigation across our footprint and facilitates GISTM conformance. A similar tailings management platform owned by Navstar is utilised for monitoring our TSFs at our US PGM operations.

GISTM CONFORMANCE

As an ICMM member, we have aligned our Group tailings management system with the GISTM. Since 2021, we have invested R420 million, primarily in our SA operations, to ensure safe operation and GISTM conformance of all TSFs.

All Tailings Storage Facilities (TSFs) in our South African, United States, and Australian operations are currently fully compliant with the Global Industry Standard on Tailings Management (GISTM). Conformance for the Keliber TSF is in progress and will be completed prior to commissioning. In South Africa, we have adopted a “meets with a plan” approach for eight TSFs. This allows time to complete the undrained stability analyses (geotechnical assessment under rapid loading conditions), as the risk of liquefaction at these facilities is assessed as low. Comprehensive geotechnical stability assessments are currently underway. Initial findings show that the undrained safety factors for these eight TSFs fall below the recommended thresholds. As a result, a broader screening analysis will be conducted across all TSFs, with completion targeted for Q2 2026.

The PwC external assurance for our 2023 GISTM conformance, which focused on very high and extreme consequence TSFs, identified no material findings. The 2025 GISTM conformance declaration for all TSFs is available on our website. BDO has been appointed to perform an independent third-party validation during H12026.

GTMI

The Global Tailings Management Institute (GTMI), an independent tailings assurer, was launched in early 2025 to strengthen TSF safety through the widespread adoption and implementation of the GISTM. Once the GTMI is operational it will manage the assurance framework, overseeing independent audits and certification of facilities by qualified third-party assessors.

MANAGING TSF RISKS

We manage tailings risk by rigorous surveillance, following norms of global best practice, with third-party reviews by Independent Tailings Review Boards (ITRBs) and by respective engineers of record (EoRs).

The main tailings risk is rainfall in excess of design, with the potential to halt operations and to affect surrounding communities. All TSFs are managed to accommodate a 1:10,000 year flood event, as prescribed by the GISTM for extreme consequence TSFs.

Our risk mitigation measures include:

- EoR conducts dam breach assessments, determines consequence classification, and identifies impacted areas
- Warning sirens installed around the dam and in affected communities for activation during failures
- Robust internal and external reviews by professional EoRs and ITRBs
- Best available technology for monitoring TSFs: Decipher (K2Fly), Navstar and Geolytics (Groundwork) platforms
- Emergency Preparedness Response Plan for each TSF with community emergency contacts
- Trigger Action Response Plans detailing responsibilities for catastrophic TSF failures
- Identified evacuation routes and assembly points for employees, contractors, and communities
- Community engagement and education on TSF awareness and emergency preparedness
- Internal and external mock drills with affected communities
- Memorandum of understanding with Gift of the Givers Foundation (for humanitarian aid) and with local municipalities



See Tailings management information on our website

ITRB

The SA operations' ITRB was established in 2021 and reviews all TSFs, regardless of classification. In Montana, a state legislated Independent Review Panel fulfils the role of the ITRB. The two TSFs in Australia are classified as high consequence and will therefore be reviewed by a senior independent technical reviewer.

GISTM: SUSTAINABILITY SCORECARD

The 2025 SA ITRB review was undertaken in June with the final report received early August. The 2025 US ITRB review took place in September. The number of findings is summarised below:

Priority	SA Gold	SA PGM	US PGM	Total
1	0	0	0	0
2	4	11	0	15
3	8	11	7	26
4	3	4	1	8

Priority 1	Requires immediate action; action and time frames to be agreed with Accountable executive
Priority 2	Requires immediate planning and completion by a date specified by operations
Priority 3	Requires action by a date that would prevent escalation
Priority 4	May be scheduled at the discretion of site operations, considering their resources

For our SA PGM operations, tailings are reclaimed for reprocessing and deposited onto existing TSFs. The TSFs undergoing reprocessing are reclaimed down to natural ground level. This approach reduces community risk, rehabilitation costs, and long-term environmental liabilities. The Kroondal K1 concentrator and its TSFs will reach end of life in 2027. A feasibility study to reprocess the Kroondal TSFs is ongoing. The resultant tailings are to be deposited onto the planned Marikana pit TSF. In addition to generating revenue through targeted chrome extraction, this reprocessing is expected to reduce the final tailings volume by 10–15%.

The planned Marikana pit TSF comprises two compartments. Legacy pits will first be backfilled with tailings, followed by the construction of an above-ground TSF. The southern compartment is currently in the permitting phase, with commissioning scheduled for 2028. Permitting for the northern compartment, planned for commissioning in 2030, will commence once all permits for the southern compartment have been awarded. Once completed, this TSF will provide sufficient capacity for the remaining life of our current and planned PGM operations.

The Marikana pit TSF has been designed as an impoundment with a centreline engineered embankment initially constructed using overburden, in line with international best practice. In addition to providing the required tailings deposition capacity, the facility will rehabilitate the legacy pits and surrounding areas.

All gold TSFs under Sibanye-Stillwater, except for Cooke Operations, will be transferred to DRDGOLD once mining operations cease. TSFs containing gold above the cut-off grade will be reprocessed, while those below the cut-off grade will be rehabilitated. DRDGOLD's regional TSF (RTSF), currently under construction, will host all reprocessed tailings once completed. The RTSF is being built using the upstream method but incorporates a fully lined system with extensive under-drainage, in line with best engineering practice. Its remote location helps minimise social risks.

GISTM AND STAKEHOLDER ENGAGEMENT

In 2025, we completed five vulnerability assessments (2024: 16) and three emergency mock drills (2024: four). Vulnerability assessments and mock drills have now been completed for all communities that potentially may be impacted by our TSFs.

See the vulnerability assessment case studies featured in the Group impact supplement

SUMMARY OF WASTE STREAMS 2025

Material (tonnes)	Total 2025	US PGM	EU	AUS	SA PGMs	SA gold ¹	Total 2024	Total 2023
General waste to landfill	32,570.9	2,207.3	82.9	223.5	21,160.0	6,690.0	59,154.3	29,298.0
Hazardous waste to landfill	49,455.6	173.5	72.5	173.0	48,863.0	0.0	35,724.5	46,764.7
General and hazardous waste incinerated	248.8	95.4	0.0	0.0	0.0	58.0	243.2	437.2
General waste recycled, reused and refurbished	119,609.5	2,499.8	0.0	49.9	108,826.0	5,734.0	237,944.0	135,038.5
Hazardous waste recycled, reused and treated	11,381.0	0.0	0.0	0.0	11,291.0	90.0	5,490.9	45,828.7
Percentage general waste recycled, reused and refurbished	78.6	53.1	0.0	0.0	83.7	46.2	80.1	82.2
Percentage hazardous waste recycled, reused and refurbished	18.6	N/A	N/A	0.0	18.8	N/A	13.2	49.3
Tailings storage facility deposition (Mt)	37.2	0.4	N/A	0.0	31.4	5.0	39.7	41.5
Tailings deposition into pits (Mt)	11.5	0.0	N/A	8.2	0.0	3.3	10.5	10.1
Waste Rock/DMS deposition (Mt)	2.9	0.5	N/A	0.0	1.9	0.0	2.6	3.1
Total mineral waste	50.6	0.9	0.0	8.2	33.3	8.3	51.5	54.7
Retreated mineral waste from waste-rock	1.1	0.0	N/A	0.0	0.0	1.1	2.0	2.5
Retreated mineral waste from tailings dams	15.5	0.0	N/A	0.0	15.5	0.0	22.4	21.8
Waste intensity (total waste/total mineral waste)	0.004	0.006	N/A	0.0	0.004	0.009	0.007	0.005

Note: Waste figures include the Pennsylvania and North Carolina sites. ¹ At SA gold - no demolition (footprint reduction) took place in 2025

BIODIVERSITY & ECOSYSTEMS

Nature and post-mining sustainability were identified as a material risk for Sibanye-Stillwater in 2025. This reflects the Group's reliance on healthy ecosystems to support environmental sustainability, biodiversity, and community wellbeing. It therefore requires a strong focus on concurrent rehabilitation and pollution prevention.

Changing climatic conditions and extreme weather events are increasing the risk of asset damage and operational disruption. As a result, climate adaptation and the use of nature-based solutions as a buffer are essential to maintaining our licence to operate and to achieving our strategic objectives.

Recognising the importance of biodiversity to the UN 2030 Sustainable Development Agenda and the environmental regulations in the regions where we operate, Sibanye-Stillwater applies a conservation strategy of no net loss (NNL) and net gain (NG). We have also become a Taskforce on Nature-related Financial Disclosures (TNFD) adopter, committing ourselves to nature-related reporting. Our Group minimum standards on biodiversity management now encompasses global best practice and is aligned with the ICMM's Nature Position Statement.

Sibanye-Stillwater has developed a Group Nature-positive strategy, aligned with the mitigation hierarchy: avoid and minimise, restore and rehabilitate, and regenerate and contribute. Its objectives include enhancing environmental quality, strengthening operational and climate resilience, reducing closure liabilities, enabling replicable leadership practices, empowering communities, unlocking new financial opportunities, and positioning the Group as a contributor to nature-positive transformation.

LEAP ASSESSMENTS

To advance the objectives of our Nature-positive strategy, we are deepening our understanding of natural capital throughout the Group. In 2025, we completed LEAP assessments (locate, evaluate, assess, and prepare) across all areas of our operations, including mining sites, refineries, and recycling facilities. This location-specific approach enabled a detailed analysis of site-specific dependencies, impacts, risks, and opportunities related to nature. The findings will allow operations to systematically integrate biodiversity-related dependencies and impact risks into their operational risk assessment processes.

In 2026, we will focus on completing natural capital assessments and accounting to assign financial value to the ecosystems that Sibanye Stillwater operates in and relies on. The findings from these thorough evaluations will guide our development of nature-positive programmes for each operational area. In the meantime, we are identifying land suitable for rehabilitation to further support work in this field. Through the LEAP framework, we are embedding our Nature-positive strategy into the core of our business.

SA OPERATIONS

The SA operations have concluded an independently drawn up baseline review of all operations' biodiversity action plans (BAPs), with gaps and opportunities identified for the various operations. The review highlighted the need for robust climate resilience strategies within the current BAPs to address the growing impacts of climate change. This is critical for maintaining the long-term sustainability and resilience of the ecosystems in and around the SA operations.

MAGALIESBERG BIOSPHERE PROJECT

The Magaliesberg Protected Area, encompassing the Magaliesberg mountain range and the Cradle of Humankind, forms part of the UNESCO Magaliesberg Biosphere Reserve. It is a globally significant heritage area, recognised for both its paleo-anthropological importance and its rich biodiversity.

In June 2025, we launched the Magaliesberg Biosphere project, a flagship initiative to bring a wide range of stakeholders from the public, private, and civil society sectors. United by a shared goal to safeguard this ecologically and culturally significant area, the coalition includes the Magaliesberg Biosphere NPC, the Angamma Charitable Trust, the ICMM, representatives from the Presidency, academic institutions, and broader civil society partners. The initiative aims to protect this ecologically and culturally important area while integrating conservation efforts with economic and social development.

Our contributions focus on reinforcing biodiversity corridors, indigenous knowledge, promoting sustainable land use, and supporting land stewardship in collaboration with local communities. After completing the nature-positive blueprint, we have engaged with local communities and key regional stakeholders to develop a nature-positive programme for the area.

 See Biodiversity management supplement

We are also actively engaging neighbouring mining companies to participate in the initiative, promoting regional landscape-scale regeneration in this culturally significant region.

US OPERATIONS

For 2025, biodiversity activities included progressive rehabilitation, such as topsoil placement and revegetation of the East Boulder TSF embankment slopes and the Stillwater waste rock storage facility slopes. Annual biomonitoring of aquatic communities in the Stillwater River and East Boulder River continues to demonstrate the leading environmental practice of our US PGM operations. The monitoring confirms no measurable long-term impact on fish, invertebrate, and plant species, underscoring our commitment to protecting the health and vitality of these headwater streams.

EU OPERATIONS

KELIBER LITHIUM PROJECT

Keliber lithium project is actively implementing a net positive biodiversity management Plan (NPP) to achieve its site-specific biodiversity objectives. Biodiversity monitoring programmes are in place for both Kaustinen and Kokkola industrial areas. These programmes include a five-yearly bioindicator survey.

AUS OPERATIONS

As the Century operation approaches end of life, a revised Progressive rehabilitation and closure plan has been submitted to the relevant authorities for approval. Feedback is currently awaited.

The Mt Lyell feasibility study commenced with a biodiversity assessment against the requirements under Australia's Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act). A comprehensive baseline of biodiversity values was established, identifying key natural values, threatened species, and current environmental conditions. This baseline will guide future management, monitoring, and mitigation actions should mining operations recommence, ensuring compliance with biodiversity standards and supporting conservation outcomes.

 See Biodiversity management fact sheet, www.sibanyestillwater.com/news-investors/reports/annual/

RIVERINE ECOLOGY

Across our South African operations, integrated aquatic biodiversity assessments were conducted for both gold and PGM operations. These assessments covered rivers, wetlands, riparian corridors, and associated aquatic ecosystems. They included ecosystem classification, hydrological and ecological condition assessments, water quality analysis, evaluation of ecosystem integrity, and the identification of high-sensitivity freshwater and biodiversity receptor areas.

A standardised Ecosystem Integrity Index (EII) was applied to establish comparable Group-level baselines, supported by consistent ecosystem typologies, selected biotic and abiotic indicators, and draft composite condition scores for each operation. Outcomes were directly linked to rehabilitation planning, prioritising natural regeneration, targeted restoration, and ecological engineering interventions.

"Living labs" (real-world collaborative test sites designed to experiment with, monitor, and scale innovative ecological restoration and biodiversity enhancement solutions) were conceptualised to support innovation, monitoring, and a shift towards measurable ecological outcomes and future biodiversity net gain.

AQUATIC BIOMONITORING

Our regular water and biomonitoring assessments map data points for seasonal/temporal variability of physical, chemical and biological conditions of surface, groundwater, and natural springs.



Disclosure note: The table containing the aquatic biomonitoring continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



15.3.1, 15.5

INTEGRATION WITH STAKEHOLDERS

We participate in catchment management forums and we offer support to the Department of Water and Sanitation. Our site-specific biodiversity action plans are developed in collaboration with local communities. (See *Biodiversity management fact sheet for more on integrated catchment initiatives with stakeholders*). We promote awareness around biodiversity (internally and externally) through local and international platforms.

HERITAGE

Sibanye-Stillwater has 1,032 (2024: 953) heritage sites across the Group, including grave sites, iron age and stone age archaeological finds, and historical mine buildings. The frameworks to which we subscribe — including ICMM, the WGC, and the UNGC — reinforce industry's role in the protection of cultural heritage.

We integrate heritage protection into environmental assessments and site-specific agreements across our global operations. In the US, heritage sites were reassessed during the environmental and social impact assessment for new facilities at East Boulder Mine, leading to mitigation commitments such as ethnographic studies and historical documentation. In Australia, heritage sites at Century are managed under legislative requirements and the Gulf Communities Agreement, while at Mt Lyell, 29 sites are protected under established management approaches aligned with the Copper Mines of Tasmania Agreement.

Our heritage site inventories for the SA operations use location mapping and are integrated with our geographic information system (GIS).



See www.sibanyestillwater.com/sustainability/heritage/introduction/

LAND MANAGEMENT AND REHABILITATION

Land management encompasses both environmental and socioeconomic aspects. The below deals with the environmental implications of our land management activities. For detail on how these activities relate to local economic development and socioeconomic development more broadly,



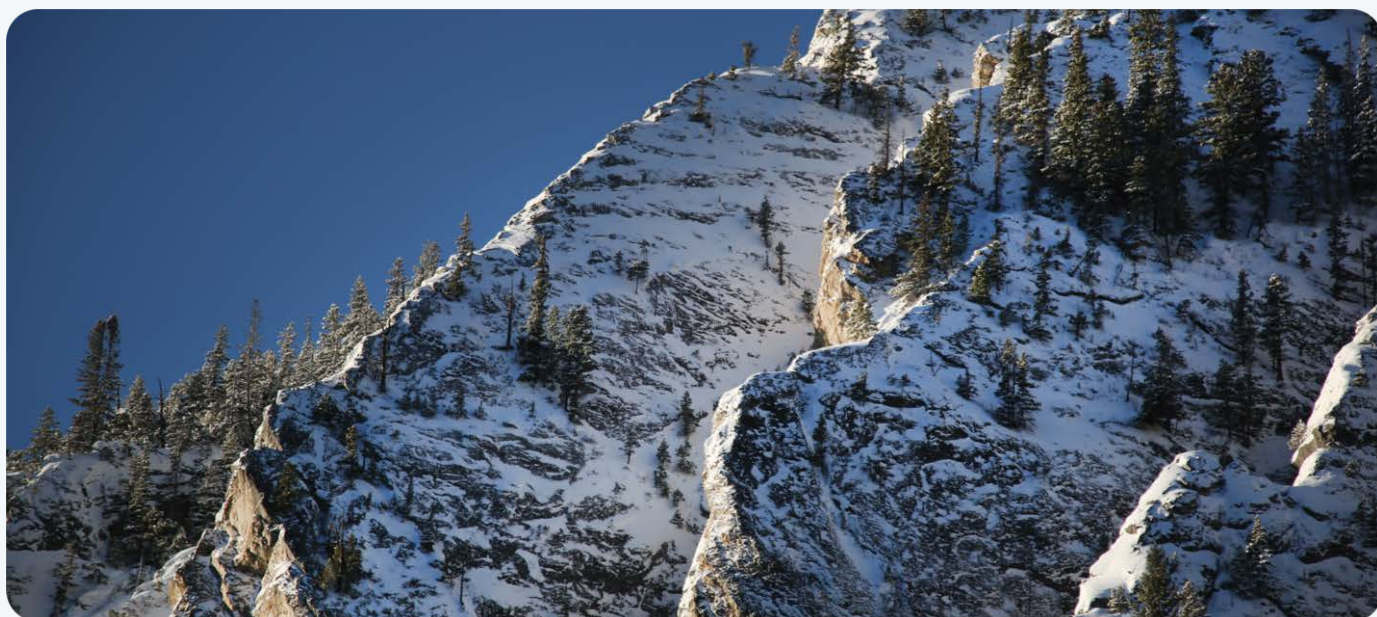
See *People: Socioeconomic development: Leveraging land for impact*, page 53

LAND UNDER SIBANYE-STILLWATER MANAGEMENT (2025)

	Total	AUS	US	EU	SA PGMs	SA gold
Total land disturbed by waste rock and stockpiles (ha)	3,242	1,167	15	3	847	1,210
Total area covered by tailings (ha)	6,332	623	145	0	2,710	2,854

MANAGING OUR FOOTPRINT AND CLOSURE LIABILITY

As legislated for, Sibanye-Stillwater sets aside funds (held in funded trusts and/or in the form of guarantees) for rehabilitation of our operations on closure, providing assurance to authorities that we will fund rehabilitation, according to the closure and rehabilitation plan.



Mountain range at the US PGM operations

MANAGING OUR FOOTPRINT: HECTARES (2025)

	SA operations	US operations	EU operations	AUS operations	Group total
Land under management	81,870	4,064	534	25,436	111,904
Land disturbed since commencement of operations	56,518	527	456	3,205	60,706
Land disturbed in reporting year	21	17	456	0	494
Land available for rehabilitation	201	0	0	2,844	3,045
Land rehabilitation in progress	581	0	0	239	820
Land rehabilitated to date ¹	45	147	0	32	224
Land rehabilitated in reporting year	45	4	0	0	49
Land restored to date ¹	5,271	0	0	32	5,303
Land restored in reporting year	1,822	0	0	0	1,822
Land area protected	0	0	0	0	0

¹ Land rehabilitated/restored since commencement of operations

SA OPERATIONS

As of 2025, Sibanye-Stillwater owned 50,970.15 hectares of land around our SA gold operations and 17,597 hectares of land around our SA PGM operations. Our footprint-reduction programme to sustainably close mining operations is a vital component for reducing our total gross closure liability, which as at 31 December 2025 was R12.9 billion (2024: R12.7 billion). Of this, R6.9 billion (2024: R6.9 billion) was for the SA PGM operations, inclusive of the Marikana operations, and R6.0 billion (2024: R5.8 billion) for the SA gold operations.

We continued with demolition of surface infrastructure, which includes the demolition of redundant buildings and shafts. In 2025, a total of 251 redundant buildings and infrastructure assets were demolished in the South African gold and PGM sector (2024: 271). This demolition programme marks the commencement of our holistic rehabilitation approach and represents a critical first step in the rehabilitation of mining-affected areas, and the reduction of our environmental liability over time.

The rehabilitation of sites is based on site-specific rehabilitation plans, which are aligned with each operation's closure and rehabilitation plan. An independent review of the financial provision calculations is conducted by a third party assurance provider, supported further by internal audits and SOX audits of the assessments.

US OPERATIONS

Total land under management at our US PGM operations is 4,064 hectares. In 2025, we continued a multi-year project for closure of the Nye TSF. To date, approximately 80% of the 16-hectare impoundment has been capped with waste rock; closure of the Nye TSF is scheduled for completion by 2026.

AUS OPERATIONS

The Century operation submitted a progressive rehabilitation closure plan in July 2024, in accordance with its statutory obligations. The plan sets out the binding rehabilitation schedule that must be achieved at the Century operation. It was initially assessed as "not properly made" by the regulator. The Century operation appealed the decision of the regulator and the parties engaged in a detailed mediation process throughout 2025. The plan has been resubmitted to the regulator in accordance with a workplan and timetable agreed during mediation.

Closure liability Rm

	2025		
	Gross liability	Cash funded	Guarantee funding
SA gold operations ¹	6,011	3,721	2,292
SA PGM operations	6,900	848	5,763
Total SA operations	12,911	4,569	8,055
Total AUS operations	3,693	1,699	2,563
Total EU operations ²	1,026	3	45
Total US operations ³	2,495	0	0
Total Group	20,125	6,270	10,663

¹ Excluding DRD gold and the precious metals refinery ² Increase in Sandouville liability as a result of a recalculation performed ³ Increase in liability due to completion of five-year regulatory review. Financial assurance for the liability is in the form of surety bonds held by various insurance companies. None of the assured funds are held in cash, trust funds and other corporate guarantees

FUTURE FOCUS

GROUP

- To continue implementation of climate risks and mitigation measures
- To further refine our scope 3 inventory and develop roadmap towards our commitment towards carbon neutrality
- Drive long-term water stewardship maturity at Sibanye-Stillwater actioning the gaps as identified through the water stewardship assessments
- Decarbonise in line with our 2030 GHG emissions reduction target and our carbon neutrality roadmap
- Finalise 2020 disturbance baselines per operations to quantify nature impacts and develop regional net positive plans for implementation

SA OPERATIONS

- To progress the water strategy for SA PGM operations and to implement strategic opportunities at our gold operations
- To continue our interventions to improve our demand side energy requirements, enabling a further reduction of GHG emissions
- Progressing the Magaliesberg Biosphere project by focusing on collaboration, engaging surrounding mining houses to participate in this initiative, and promoting regional landscape regeneration in this culturally significant land

INTERNATIONAL OPERATIONS

- Concurrent rehabilitation of operating tailings and waste rock storage facilities at US PGM operations
- Progress the opportunity to derisk the supply of process water through the treatment of the water at Mt Lyell
- Complete the Keliber TSF conformance to GISTM before it is commissioned