Sibanye Stillwater Limited
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ISIN – ZAE000259701
Issuer code: SSW
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MARKET RELEASE

Results and dividend declaration for the six months and year ended 31 December 2025 – Short form announcement

JOHANNESBURG, 20 February 2026: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 31 December 2025, and reviewed condensed consolidated financial statements for the year ended 31 December 2025.

SALIENT FEATURES FOR THE SIX MONTHS AND YEAR ENDED 31 DECEMBER 2025
- Continued safety improvement with Group SIFR and TRIFR at lowest recorded levels
- Revenue for 2025 increased by 14% year-on-year to R129.7 billion (US$7.3 billion)
- 281% increase in HEPS to 244 SA cents (14 US cents), lower basic loss per share of 183 SA cents (10 US cents) mainly due to impairments
- Normalised earnings1 for H2 2025 377% higher than for H1 2025, comprising 83% of full year normalised earnings
- Dividend of R3.7 billion (US$213 million) or R1.31 per share (32.68 US cents per ADR) declared, consistent with dividend policy and representing a 2.1%2 yield
- Group adjusted EBITDA1 of R37.8 billion (US$2.1 billion) increased by 189% year-on-year
- Balance sheet leverage lower y-on-y – net debt : adjusted EBITDA1 of 0.59x at 31 Dec 2025 and ample liquidity and flexibility
- Solid operational performance with all operations achieving annual guidance
- Favourable precious metals tailwinds drive improved profitability
- Renewable energy leader in SA mining – R93.2m savings and 316,440 tCO2 avoided emissions3
    - From 2028, the 765MW portfolio expected to deliver >R1bn annual cost savings and reduce emissions3 by 2.63m tCO2e annually
- Staged start up of Keliber lithium project approved – completion of high capital construction phase and commencement of mining in Q1 2026

1 See "Non-IFRS measures" for more information on the metrics presented by Sibanye-Stillwater
2 Based on the closing share price of R63.76 at 17 February 2026
3 Conversion factor used of 1.08 tCO2e/MWh

KEY STATISTICS - GROUP

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2024	Dec 2025	Dec 2024	Jun 2025	Dec 2025		KEY STATISTICS		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Dec 2024
						GROUP						
(398)	(288)	(8)	(194)	(94)	US$m	Basic earnings	Rm	(1,580)	(3,591)	38	(5,171)	(7,297)
99	387	85	292	94	US$m	Headline earnings	Rm	1,540	5,372	1,543	6,912	1,817
715	2,115	360	818	1,297	US$m	Adjusted EBITDA1,10	Rm	22,727	15,073	6,440	37,800	13,088
(311)	(264)	61	(211)	(53)	US$m	(Loss)/profit for the period	Rm	(833)	(3,906)	1,291	(4,739)	(5,710)
18.32	17.88	17.92	18.39	17.38	R/US$	Average exchange rate using daily closing rate						

KEY STATISTICS BY OPERATIONS

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2024	Dec 2025	Dec 2024	Jun 2025	Dec 2025		KEY STATISTICS		Dec 2025	Jun 2025	Dec 2024	Dec 2025	Dec 2024
						SOUTHERN AFRICA (SA) OPERATIONS						
						SA PGM operations						
1,738,946	1,724,778	910,486	804,252	920,526	oz	4E PGM production2,3	kg	28,632	25,015	28,319	53,647	54,087
1,322	1,740	1,333	1,429	2,009	US$/4Eoz	Average basket price	R/4Eoz	34,914	26,283	23,892	31,110	24,213
407	933	152	260	673	US$m	Adjusted EBITDA10	Rm	11,904	4,778	2,633	16,682	7,399
1,198	1,353	1,245	1,299	1,407	US$/4Eoz	All-in sustaining cost4,10	R/4Eoz	24,457	23,892	22,317	24,193	21,948
						SA gold operations						
704,583	632,341	360,474	300,191	332,149	oz	Gold produced	kg	10,331	9,337	11,212	19,668	21,915
2,378	3,379	2,560	3,049	3,706	US$/oz	Average gold price	R/kg	2,070,774	1,802,580	1,474,973	1,942,194	1,400,468
323	700	206	260	440	US$m	Adjusted EBITDA10	Rm	7,696	4,809	3,631	12,505	5,832
2,126	2,509	2,175	2,430	2,589	US$/oz	All-in sustaining cost4,10	R/kg	1,446,794	1,436,817	1,253,083	1,442,063	1,251,810
						INTERNATIONAL OPERATIONS						
						US PGM underground operations						
425,842	284,069	187,703	141,124	142,945	oz	2E PGM production2,5	kg	4,446	4,389	5,838	8,836	13,245
988	1,195	1,001	985	1,380	US$/2Eoz	Average basket price	R/2Eoz	23,978	18,114	17,942	21,367	18,097
(9)	249	(36)	151	98	US$m	Adjusted EBITDA10	Rm	1,669	2,775	(599)	4,444	(111)
1,206	1,203	1,182	1,207	1,198	US$/2Eoz	All-in sustaining cost4,6,10	R/2Eoz	20,819	22,200	21,185	21,516	22,096
						Recycling7						
32	228	24	147	81	US$m	Adjusted EBITDA10	Rm	1,371	2,707	441	4,078	594
						Sandouville nickel refinery						
(41)	(33)	(26)	(17)	(16)	US$m	Adjusted EBITDA10	Rm	(280)	(310)	(443)	(590)	(723)
						Century zinc retreatment operation						
82	101	40	51	49	ktZn	Payable zinc production8	ktZn	49	51	40	101	82
2,678	2,717	2,898	2,626	2,812	US$/tZn	Average equivalent zinc concentrate price9	R/tZn	48,878	48,294	51,931	48,584	49,046
34	88	53	36	52	US$m	Adjusted EBITDA10	Rm	925	657	992	1,582	641
2,317	1,921	2,413	1,762	2,094	US$/tZn	All-in sustaining cost4,10	R/tZn	36,399	32,411	43,244	34,356	42,446

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to and not as a substitute for any other measure of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see note 12.1 of the condensed consolidated financial statements

2. The Platinum Group Metals (PGM) production in the SA operations is principally platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au) and measured at the concentrator, and the US underground operations is principally platinum and palladium, referred to as 2E (2PGM)

3. The SA PGM production excludes the production associated with the PoC from third parties. For a reconciliation of the production and third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for Total SA PGM operations and Marikana" sections

4. See "Salient features and cost benchmarks" sections for the definition of All-in sustaining cost (AISC). The SA PGM All-in sustaining cost excludes the production and costs associated with the purchase of concentrate (PoC) from third parties

5. The US PGM operations' underground production is converted to metric tonnes and kilograms, and financial performance is translated to SA rand (rand)

6. The US PGM operations' All-in sustaining cost for the six months and year ended 31 December 2024 were adjusted to include the Section 45X (S45X) Advance Manufacturing Production Credits. For the six months ended 31 December 2024, R699 million (US$39 million) was recognised and for the year ended 31December 2024 R1,255 (US$71 million) was recognised related to mining costs. During the six months ended 30 June 2025 the US PGM operations recognised R2,466 million (US$139 million) which relates to mining costs incurred for the years ended 31 December 2024 and 31 December 2023

7. Recycling includes Reldan Pennsylvania (PA) site, Metallix North Carolina (NC) site and Columbus recycling site. The acquisition of the PA site was concluded on 15 March 2024 and the acquisition of NC site was concluded on 4 September 2025. The year ended 31 December 2024 only includes the results of the PA site since acquisition and the year ended December 2025, includes the NC site results since acquisition

8. Payable zinc production is the payable quantity of zinc metal produced after applying smelter content deductions

9. Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold

10. Adjusted EBITDA and AISC are not measures of performance under IFRS and should not be considered in isolation or as substitutes for measures of financial performance prepared in accordance with IFRS. See "Non-IFRS measures" for more information on the metrics presented by Sibanye-Stillwater. The Adjusted EBITDA amount in US$m for the six months ended 31 December 2025 is calculated using the Adjusted EBITDA amount in US$m for the year ended 31 December 2025 less the Adjusted EBITDA amount in US$m for the six months ended 30 June 2025. Certain financial information, including non-IFRS measures, presented in this short form announcement constitutes pro forma financial information. The responsibility for preparing and presenting the pro forma financial information for the completeness and accuracy of the pro forma financial information is that of the directors of Sibanye-Stillwater. This pro forma financial information is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Sibanye-Stillwater's financial position, changes in equity, and results of operations or cash flows

STATEMENT BY RICHARD STEWART, CHIEF EXECUTIVE OF SIBANYE-STILLWATER

Sibanye-Stillwater ended 2025 in a position of strengthened financial and operational performance, with positive momentum continuing during 2026. During the second half of the year, the Group successfully navigated its leadership transition. This included the presentation of a refreshed strategy, structured to look beyond short-term turbulence and emphasise long-term value creation, driven by structural demand for metals critical to global economic and energy transitions.

This was achieved against an exceptionally volatile global backdrop, marked by geopolitical tension, shifting supply chains and accompanying record swings in commodity prices. Global competition for critical minerals intensified, driving many commodity prices sharply higher during 2025. Gold reached an all-time high spot price of US$5,595/oz in late January 2026, while platinum, palladium and rhodium all recorded substantial gains amid heightened global uncertainty and constrained supply dynamics. Lithium prices rebounded sharply in the fourth quarter, driven by regulatory restrictions on higher cost local supply and restocking in China and persistent supply-side tightness, though some moderation emerged into early 2026. Heading into 2026, commodity markets will remain a defining feature of the operating context.

The resolution of overhanging matters for the Group during the fourth quarter, including the Appian court case and settling South African gold wage agreements, as well as some key operational decisions including shortening the Kloof life of mine, the commencement of phased startup of the Keliber lithium project and focus on internal organic growth projects, has set a clear, simplified and stable operating platform for 2026. These actions however, combined with volatile commodity prices, have resulted in a complex set of financial results for 2025.

Looking through the volatility of 2025, the business fundamentals are pleasing. All Group operations other than the SA gold operations delivered on or exceeded market guidance and costs were well managed across the Group, with some commendable cost performances. Improved operational delivery, combined with the higher commodity price tailwinds, underpinned materially improved fundamental financial performance and pleasingly a return to dividend payments.

With sustained higher commodity prices, disciplined capital allocation and improving operational stability, we expect continued improvement in earnings and balance-sheet resilience, providing a solid foundation as the Group enters 2026.

Safety

Safety remained the Group's leading priority throughout 2025, with significant progress across leading and lagging indicators. The Total Recordable Injury Frequency Rate (TRIFR) improved by 13% to 3.78, marking the first time the Group achieved a year-end rate below the milestone target of 4. Serious Injury Frequency Rate (SIFR) and Lost Time Injury Frequency Rate (LTIFR) also reached their best levels since 2013, improving to 2.19 and 3.36 respectively.

Despite these improvements, six fatalities tragically occurred during 2025, with three occurring in the second half of 2025. On behalf of the Board and management our sincere condolences go the families and friends of Mr. Xavier, Ms. Jozana, Ms. Matsolo, Mr. Hanson, Mr. Ramaila and Mr. Klaas. Eliminating fatal incidents remains our utmost priority and a drive on our Fatal Elimination Program in 2026 will focus on safety behaviours through compliance, management routines and critically, implementing safe behaviour through our culture of care.

Operational update

The proactive repositioning of our operations over the past few years, has resulted in greater operational stability and consistency with performance improved across most operations, where our operating teams have demonstrated strong operational resilience, effective cost control, and significant financial leverage to commodity prices in 2025. In particular the SA PGM and gold operations delivered substantial earnings uplift while the US PGM operations returned to profitability following strategic restructuring and the benefit of US Section 45X Advanced Manufacturing Production credits.

The SA PGM operations delivered a steady performance, producing 1,797,928 4E ounces including attributable volumes and purchased concentrate, in line with guidance. This was despite a decline in surface production of 29%, largely due to heavy rainfall and the transition between tailings storage facilities. AISC (excluding PoC and Mimosa) rose 10% to R24,193/4Eoz (US$1,353/4Eoz), mainly due to sharply higher royalty payments linked to rising PGM prices, and increased sustaining capital. The increasing PGM prices during H2 2025, drove a 125% increase in adjusted EBITDA to R16.7 billion (US$933 million).

The SA gold operations faced operational challenges during 2025, most notably the Kloof operations, where seismicity and infrastructure constraints resulted in the cessation of certain mining areas for safety reasons and an associated material underperformance relative to the operational plan. Revised mine planning and the exclusion of high grade isolated high-risk mining areas, reflect the Group's commitment to safe, sustainable mining practices. As a result, gold production from the SA gold operations (including DRDGOLD) declined 10% year-on-year to 19,668kg (632,341oz). The SA gold operations remain highly operationally geared: the 39% increase in the rand gold price year-on-year, more than offset the 14% decline in gold sold, underpinning a 114% increase in adjusted EBITDA to R12.5 billion (US$700 million).

Significant improvements and advancements have been made across all our international operations. The benefits of the 2024 restructuring programme were evident in the performance of the US PGM operations which exceeded guidance for 2025, delivering 284,069 2Eoz, and AISC of US$1,203/2Eoz (R21,516/2Eoz), meaningfully below plan. The Recycling business, strengthened by the Metallix acquisition, continued to demonstrate enhanced scale, flexibility and margin resilience, contributed a significant adjusted EBITDA of US$228 million (R4.1 billion) for the year. The Keliber lithium project advanced substantially during the year, with EUR299m in capital expenditure incurred, and it has been extremely pleasing to witness the nearing completion of the Group's first greenfield project. The construction phase is approaching completion and the first mining blast was taken in February 2026. A staged startup has been adopted to mitigate risks associated with evolving lithium-market conditions while maintaining strategic optionality.

Finally, the Century zinc operation in Australia delivered a strong recovery, with production rising 22% to 101kt and AISC improving by 17% to US$1,921/tZn (R34,356/tZn). Adjusted EBITDA rose to US$88 million (US$1.6 billion) due to improved production stability, zinc price support, and reduced treatment charges.

Financial update

Despite the complex financial accounting matters, driven primarily by impairments, the Appian settlement, fair value losses, and higher share-based payment expenses, the Group's core operational financial performance reflected a significant and pleasing turnaround. Group revenue rose 16% to R129.7 billion (US$7.3 billion), while adjusted EBITDA increased to R37.8 billion (US$2.1 billion) for 2025, a 189% year-on-year improvement. Notwithstanding the payment of the Appian legal settlement of US$215 million (R3.6 billion) in December 2025 funded from internal resources, and an increase in the Keliber debt facility, net debt decreased to R22.1 billion (from R23.4 billion in 2024). As a result of the significant increase in Group profitability, net debt:adjusted EBITDA declined to 0.59x at the end of 2025, well below our comfort level of 1 times net debt: adjusted EBITDA.

Most pleasing was the significant increase in operational cash flow throughout the Group. Notional free cash flow (NFCF) for the Group increased by R12.4 billion year-on-year. Year-on-year operational NFCF improved across the SA PGM operations (+R5.7 billion), the SA gold operations (+R4.8 billion), the US PGM operations and recycling (+R3.4 billion) and the Century retreatment operation (+R966 million). European operations NFCF year-on-year was negative at R6.6 billion but improved from negative R7.4 billion due to lower Keliber capex and the transition of Sandouville to care and maintenance.

On the basis of significantly improved normalised earnings of R10.6 billion (US$591 million) for 2025, the Board declared a full year dividend of R3.7 billion (US$213 million) or R1.31 per share (32.68 US cents per ADR), representing 35% of normalised earnings, the higher end of the Group's dividend policy.

Strategic update

Strategic progress continued across multiple fronts. In the United States, preliminary antidumping duties of 132.83% have been announced on Russian palladium imports, in response to the antidumping and countervailing duty petitions filed by Sibanye-Stillwater together with the United Steelworkers Union in July 2025.

Significant progress has been made on several fronts in our sustainability strategy, but extremely pleasing is the solidifying of our position as the largest contracted private renewable energy off-taker in the SA mining industry, with 765MW of renewable energy having been secured. This not only contributes to an anticipated 41% decline in our greenhouse gas emissions by 2028, but is also expected to provide a more than R1 billion saving per annum on energy costs.

A refreshed strategy was presented to the market on 29 January 2026 in which the Group will focus on creating a high-performing, future-focused metals business. The priorities to unlock unrealised value include:

- Simplification of operating model and asset portfolio to enhance accountability, agility and management focus
- Performance excellence through holistic improvement to drive higher margins
- Growth focused on value creation that is anchored in returns and unlocking organic value as a priority
- Capital allocation through a disciplined framework prioritising returns and securing sustainability

Delivering on our strategy will ensure resilience for the Group in navigating through multi-metal pricing cycles and a rapidly changing macro environment.

Conclusion

Looking ahead, Sibanye-Stillwater enters 2026 with positive momentum, supported by strong commodity-price leverage, improved operational stability, a stable balance sheet and advancing high-quality organic growth opportunities. While volatility is expected to persist, disciplined execution of the Group's strategic pillars of safe operational excellence, capital discipline, portfolio simplification and cultural renewal will remain the core enablers of long-term value creation.

FINANCIAL OVERVIEW

Southern Africa (SA) operations

SA PGM operations

The SA PGM operations delivered consistent operational performance for 2025 with PGM production of 1,797,928 4Eoz (including attributable production from Mimosa and third-party purchase of concentrate (PoC)), within annual guidance of 1.75 to 1.85 million 4Eoz and consistent year-on-year. PGM production (excluding PoC) of 1,724,778 4Eoz was consistent with 2024 despite a significant decline in surface production. Underground mining production increased by 2% (30,569 4Eoz) to 1,616,545 4Eoz in 2025, primarily as a result of improved production from the Rustenburg mechanised mining operations, particularly the Bathopele shaft, and more stable production compared with 2024, which was impacted by production disruptions at the Siphumelele shaft (affected by the shaft infrastructure incident) and Kroondal operation (illegal strike action).

SA gold operations

Despite significant operational challenges which persisted throughout the year at Kloof, and short term production constraints affecting Driefontein and Beatrix, these mature operations continue to deliver significant value for the Group and all its stakeholders well beyond the life of mine (LOM) planned at the end of 2012. Buoyed by the continued increase in the gold price, the SA gold operations delivered materially better financial results for 2025.

The SA gold operations are highly leveraged to the gold price and generated significantly higher earnings and cash flow for 2025 despite lower gold production for 2025. The average gold price received by the SA gold operations (including DRDGOLD) increased by 39% to R1,942,194/kg

(42% to US$3,379/oz) which resulted in adjusted EBITDA for the SA gold operations (including DRDGOLD) increasing by 114% to R12.5 billion (US$700 million) year-on-year. The SA gold operations contributed 33% to 2025 Group adjusted EBITDA, 61% higher than the previous highest annual adjusted EBITDA of R7.8 billion (US$472 million) for 2020.

International operations

US PGM operations

The US PGM operations delivered a successful operational and financial performance in 2025 post the restructuring undertaken from Q4 2024 in which the Stillwater West mine was put on care and maintenance. Stable production, lower operating cost and capital expenditure year-on-year, the recognition of Section 45X credits and improved 2E PGM basket prices contributed towards a turnaround in the performance for 2025 and significant reduction in losses compared to 2024. The improved profitability in 2025 sets a solid platform to further optimise operations and set up the US PGM business for long term success.

In accordance with the restructuring plan mined 2E PGM production for 2025 of 284,069 2Eoz was 33% lower year-on-year, exceeding the upper end of guidance of 270,000 2Eoz for the year. 2E PGM sold for 2025 of 283,622 2Eoz was in line with production.

The average 2E PGM basket price for 2025 increased by 21% to US$1,195/2Eoz (R21,367/2Eoz), with PGM prices rallying sharply during H2 2025. Improved PGM basket pricing and total Section 45X credit benefits of US$185 million (R3.3 billion) resulted in adjusted EBITDA for 2025 of US$249 million (R4.4 billion). Even without the Section 45X credit benefit, the US PGM operations contributed positively to the Group with adjusted EBITDA (excluding Section 45X credits) of US$64 million (R1.2 billion), a significant change in the financial performance compared to the US$9 million (R111 million) adjusted EBITDA loss for 2024.

Total operating cost for 2025 was well controlled declining by 30% to US$289 million (R5.2 billion) as planned and consistent with the reduced production profile. Operating cost includes the benefit of Section 45X credit legislation, with Section 45X credits of US$46 million (R801 million) recognised for 2025, and US$139 million (R2.5 billion) recognised during 2025 related to the combined 2023 and 2024 financial years.
AISC of US$1,203/2Eoz (R21,516/2Eoz) (including Section 45X credits) for 2025 was well below annual guidance of US$1,320/2Eoz. AISC (excluding Section 45X credits recognised for 2025) would have been US$162/2Eoz (R2,820/2Eoz) higher at US$1,365/2Eoz.

Total capital expenditure of US$96 million (R1.7 billion) was below guidance of US$100 million (R1.8 billion) and 38% lower year-on-year in line with the Q4 2024 restructuring plan. Project capital expenditure decreased by 52% to US$8 million (R135 million) for 2025. Sustaining capital expenditure increased in H2 2025 due to the delivery of new mining and support fleet to replace less efficient fleet as part of the strategic mechanisation initiatives.

Recycling

The US Recycling operations comprise Reldan Pennsylvania (PA), Metallix North Carolina (NC) acquired on 4 September 2025, and Columbus autocat recycling sites (Columbus), now operating under a unified leadership structure with integration of NC progressing well and synergies being realised across logistics, technology, technical capability and the expanding autocat value proposition. Going forward, all three sites will be reported as the US Recycling segment.

The combined Recycling operations recorded adjusted EBITDA of US$228 million (R4.1 billion) for 2025, contributing 11% to the Group adjusted EBITDA (including Section 45X credits).

PGM recycling operation (Columbus site)

Total PGM ounces fed for 2025 of 308,617 3Eoz were 2% lower year-on-year. Unfed inventory on hand has normalised to 52 tonnes at year end from the 147 tonnes at the end of H1 2025 .

The average 3E PGM basket price increased by 9% year-on-year to US$1,383/3Eoz (R24,728/3Eoz), primarily driven by higher rhodium prices. This increase was lower than the 21% rise in the 2E basket price achieved in the underground operations, reflecting the typical 2-3 month pricing lag in Recycling, where prices are fixed with customers at the time of delivery. Adjusted EBITDA increased by 857% to US$163 million (R2.9 billion) largely driven by the recognition of Section 45X credits.

Pennsylvania site (PA) (previously Reldan recycling)

Favourable metal pricing, strong manufacturing-sector demand, effective integration into the Sibanye-Stillwater Group and early benefits from the integration of the NC facility, enhancing the efficient processing of precious metal-bearing industrial waste, enabled PA to increase its profit and cash contribution to the Group.

For 2025 the PA site sold 138,977 oz gold, 2,031,547 oz silver, 17,697 oz platinum, 24,103 oz palladium and 3.1 million lbs of copper and processed 8.9 million lbs of industrial scrap. PA site's 2025 adjusted EBITDA was US$65 million (R1.2 billion), up from the US$15 million (R268 million) in 2024 which only included 10 months of Reldan since acquisition.

North Carolina site (NC) (previously Metallix recycling)

The acquisition of Metallix was concluded on 4 September 2025 and is expected to enhance the Group's recycling footprint adding processing capacity, logistics capability and technical skills. For the four months ended 31 December 2025, NC contributed revenue of US$93 million (R1,658 million).

The integration of NC into the Sibanye-Stillwater Group is underway. At acquisition, an accounting fair value adjustment of US$28 million (R501 million) was recognised to inventory on hand. This adjustment was subsequently expensed through cost of sales as the related inventory was sold, resulting in the NC site recording an adjusted EBITDA loss of US$10 million (R181 million) for the four months up to 31 December 2025.

European operations

Keliber lithium project

The Keliber lithium project is an advanced, fully integrated lithium development project located in Finland.

Construction activities at the Keliber lithium project progressed according to plan during 2025 with completion of the construction phase planned during Q1 2026.

Project capital expenditure for H2 2025 was EUR148 million (R2.7 billion), including capitalised interest of EUR8 million (R225 million) and other capitalised expenditure outside the project's initial forecast scope (such as exploration). Full-year 2025 capital expenditure totalled EUR299 million (R5.8 billion), consistent with the 2025 annual guidance of EUR300 million (R5.9 billion). At the end of December 2025, total project capital expenditure for the construction phase amounted to EUR693 million (R14.1 billion) (excluding capitalised interest and exploration) and in line with the revised capital forecast of EUR783 million (R15.9 billion) in 2024 real terms.

Sandouville nickel refinery

The Sandouville nickel refinery received the last nickel matte in January 2025 and subsequently ramped down production. Various cleaning and closure activities were undertaken during the year and the site was placed on care and maintenance as of January 2026.

An adjusted EBITDA loss of US$33 million (R590 million) was incurred for 2025 compared to a loss of US$41 million (R723 million) in 2024. Financial losses are expected to reduce in 2026 with estimated care and maintenance costs of US$12 million (R215 million) for 2026.

Australian operations

Century tailings retreatment operation

Production from the Century operations increased by 22% to 101 kilotonnes (kt) of payable zinc metal for 2025, compared to 82 kt in 2024. All-in sustaining costs (AISC) for 2025 were 17% lower to US$1,921/tZn (R34,356/tZn), compared to US$2,317/tZn and (R42,446/tZn) in 2024 due to increased production, disciplined cost control and a more predictable maintenance profile.

Options to leverage the existing infrastructure (processing plant, pipeline, camp and port facilities) and extend the life of the assets beyond the current zinc retreatment operations continue to be actively explored. This includes opportunities to potentially utilise the Century infrastructure to access the extensive, largely undeveloped phosphate resources in the region. A feasibility study (AACE Class 2 Estimate) is expected to be completed during H1 2026.

KEY FINANCIAL RESULTS

US dollar						SA rand				
Year ended		Six months ended				Six months ended			Year ended	
Dec 2024	Dec 2025	Dec 2024	Jun 2025	Dec 2025	KEY STATISTICS	Dec 2025	Jun 2025	Dec 2024	Dec 2025	Dec 2024
6,121	7,253	3,172	2,978	4,275	Revenue (million)	74,910	54,767	56,925	129,677	112,129
(14)	(10)	-	(7)	(3)	Basic earnings per share (cents)	(56)	(127)	1	(183)	(258)
3	14	3	10	3	Headline earnings per share (cents)	54	190	55	244	64

DIVIDEND DECLARATION

The Sibanye-Stillwater board of directors has declared and approved a cash dividend of 131 SA cents per ordinary share (US 8.17 cents* per share or US 32.68 cents* per ADR) or approximately R3,697 million (US$231 million*) in respect of the six months ended 31 December 2025 (Final dividend) (31 December 2024: No dividend declared). The Board applied the solvency and liquidity test and reasonably concluded that the Company and Group is and will be solvent and liquid as required by the Companies Act in South Africa, before and immediately after completing the proposed distribution.

The Group's dividend policy is to return between 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, consistently considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments and related compensation, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gains on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in the estimated deferred tax rate.

The total dividend declared of 131 SA cents (Final dividend: 131 SA cents and Interim dividend: 0 SA cents) equates to 35% of normalised earnings for the year ended 31 December 2025.

The final dividend will be subject to Dividends Withholding Tax. In accordance with paragraph 7.23 of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The local Dividends Withholding Tax rate is 20% (twenty per centum)
- The gross local dividend amount is 131.0000 SA cents per ordinary share for shareholders exempt from the Dividends Tax
- The net local dividend amount is 104.8000 SA cents (80% of 131 SA cents) per ordinary share for shareholders liable to pay the Dividends Withholding Tax
- Sibanye-Stillwater currently has 2,830,370,251 ordinary shares in issue
- Sibanye-Stillwater's income tax reference number is 9723 182 169

Shareholders are advised of the following dates in respect of the final dividend:

Final dividend:	131 SA cents per share
Declaration date:	Friday, 20 February 2026
Last date to trade cum dividend:	Tuesday, 17 March 2026
Shares commence trading ex-dividend:	Wednesday, 18 March 2026
Record date:	Friday, 20 March 2026
Payment of dividend:	Monday, 23 March 2026

Please note that share certificates may not be dematerialised or rematerialised between Wednesday, 18 March 2026 and Friday, 20 March 2026 both dates inclusive.

To holders of American Depositary Receipts (ADRs):

- Each ADR represents 4 ordinary shares;
- ADRs trade ex-dividend on the New York Stock Exchange (NYSE): Thursday, 19 March 2026;
- Record Friday, 20 March 2026;
- Approximate date of currency conversion: Monday, 23 March 2026; and
- Approximate payment date of dividend: Monday, 6 April 2026

Assuming an exchange rate of R16.0348/US$1*, the dividend payable on an ADR is equivalent to 26.14 United States cents for Shareholders liable to pay dividend withholding tax. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.
* Based on an exchange rate of R16.0348/US$ at 17 February 2025 from Equity RT. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion

This short-form announcement is the responsibility of the Board.

The information disclosed is only a summary and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement outlining the operating and financial results for the six months ended 31 December 2025, and reviewed condensed consolidated financial statements for the year ended 31 December 2025 (results booklet), which is available for viewing on the Company's website at https://www.sibanyestillwater.com/news-investors/reports/quarterly/ and via the JSE cloudlink at https://senspdf.jse.co.za/documents/2026/jse/isse/sswe/FY25Result.pdf.

The financial results as contained in the condensed consolidated financial statements for the year ended 31 December 2025, from which this short-form announcement has been correctly extracted, have been reviewed by BDO, who expressed an unmodified review conclusion thereon and such report is contained in the condensed consolidated financial statements for the year ended 31 December 2025.

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DISCLAIMER

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, business prospects,industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions (including Metallix), as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems, evolving cyber threats to Sibanye-Stillwater's operations and the impact of cybersecurity incidents or breaches; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics. Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2024 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2024 on Form 20-F filed with the United States Securities and Exchange Commission on 25 April 2025 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.
Non-IFRS1 measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, notional free cash flow, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS

Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable
effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

1 IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

Websites

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.