Sibanye Stillwater Limited
Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share codes: SSW (JSE) and SBSW (NYSE)
ISIN – ZAE000259701
Issuer code: SSW
("Sibanye-Stillwater","the Company" and/or "the Group")

Registered Address:
Constantia Office Park
Bridgeview House • Building 11 • Ground Floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park • 1709

Postal Address:
Private Bag X5 • Westonaria • 1780

Tel +27 11 278 9600 • Fax +27 11 278 9863

Website: www.sibanyestillwater.com

Results for the six months ended 30 June 2022 – Short form announcement

JOHANNESBURG, 25 August 2022: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 30 June 2022.

SALIENT FEATURES FOR THE SIX MONTHS ENDED 30 JUNE 2022

- Significant safety performance improvements with reducing injury and fatality rate trends
- Profit of R12.3 billion (US$803 million)
- Net cash position maintained with 0.16 x Net cash: adjusted EBITDA*
- Interim dividend declared of 138 SA cps (32.46 US cents** per ADR) representing an annualised dividend yield of 7%
- Inflation-related three year wage settlement reached at the SA gold operations
- Good cost control at SA PGM operations despite lower volume
- Acquisition of a majority stake in the Keliber project progressing well with an anticipated ownership of more than 80%
- Sandouville nickel refinery – integration well advanced

Refer note 11.1 (footnote 5) of the condensed consolidated interim financial statements
** *Based on the closing share price of R40.67 at 30 June 2022 and an exchange rate of R17.0034/US$ at 22 August from IRESS*

KEY OPERATING RESULTS

US dollar Six months ended						SA rand Six months ended		
Jun 2021	Dec 2021	Jun 2022		KEY STATISTICS		Jun 2022	Dec 2021	Jun 2021
				GROUP				
1,707	527	**782**	US$m	Basic earnings	Rm	**12,016**	8,218	24,836
1,707	787	**775**	US$m	Headline earnings	Rm	**11,938**	12,045	24,833
2,787	1,852	**1,465**	US$m	Adjusted EBITDA[1]	Rm	**22,561**	28,057	40,549
14.55	15.03	**15.40**	R/US$	Average exchange rate using daily closing rate				
				AMERICAS REGION				
				US PGM underground operations[2,3]				
298,301	272,099	**230,039**	oz	2E PGM production[2,3]	kg	**7,155**	8,463	9,278
2,286	1,913	**1,935**	US$/2Eoz	Average basket price	R/2Eoz	**29,799**	28,755	33,261
437	290	**261**	US$m	Adjusted EBITDA[1]	Rm	**4,021**	4,408	6,358
973	1,039	**1,366**	US$/2Eoz	All-in sustaining cost[4]	R/2Eoz	**21,036**	15,619	14,153
				US PGM recycling[2,3]				
402,872	352,276	**361,333**	oz	3E PGM recycling[2,3]	kg	**11,239**	10,957	12,531
3,159	3,932	**2,906**	US$/3Eoz	Average basket price	R/3Eoz	**44,752**	59,098	45,963
50	51	**39**	US$m	Adjusted EBITDA[1]	Rm	**598**	757	733
				SOUTHERN AFRICA (SA) REGION				
				PGM operations[3]				
894,165	941,973	**823,806**	oz	4E PGM production[3,5]	kg	**25,623**	29,299	27,812
3,686	2,696	**2,817**	US$/4Eoz	Average basket price	R/4Eoz	**43,379**	40,517	53,629
2,154	1,336	**1,374**	US$m	Adjusted EBITDA[1]	Rm	**21,152**	20,270	31,338
1,163	1,134	**1,179**	US$/4Eoz	All-in sustaining cost[4]	R/4Eoz	**18,160**	17,037	16,921
				Gold operations				
518,848	554,086	**191,683**	oz	Gold produced	kg	**5,962**	17,234	16,138
1,792	1,780	**1,864**	US$/oz	Average gold price	R/kg	**922,851**	860,303	838,088
162	184	**(202)**	US$m	Adjusted EBITDA[1]	Rm	**(3,106)**	2,762	2,351
1,691	1,685	**3,115**	US$/oz	All-in sustaining cost[4]	R/kg	**1,542,355**	814,347	791,171
				Battery Metals - Sandouville refinery[6]				
—	—	**4,565**	tNi	Nickel production[7]	tNi	**4,565**	—	—
—	—	**30,789**	US$/tNi	Nickel equivalent average basket price[8]	R/tNi	**474,144**	—	—
—	—	**4**	US$m	Adjusted EBITDA[1]	Rm	**60**	—	—
—	—	**29,896**	US$/tNi	Nickel equivalent sustaining cost[9]	R/tNi	**460,397**	—	—

[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 and should be considered in addition to and not as a substitute for other measures of financial performance and liquidity. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements*

2. *The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated to SA rand (rand). In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the 2E PGM production, average basket price and All-in sustaining cost statistics shown. PGM recycling represents palladium, platinum and rhodium ounces fed to the furnace*

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

4. *Refer H1 2022 results book "Salient features and cost benchmarks - Six months " for the definition of All-in sustaining cost (AISC)*

5. *The SA PGM production excludes the production associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the production including third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for Total US and SA PGM, Total SA PGM and Marikana - Six months" in the H1 2022 results book*

6. *The Sandouville refinery processes nickel matte and is included in the Group results since the effective date of the acquisition on 4 February 2022*

7. *The nickel production at the Sandouville refinery operations is principally nickel metal and nickel salts (liquid form), together referred to as nickel equivalent products*

8. *The nickel equivalent average basket price per ton is the total nickel revenue adjusted for other income - non-product sales divided by the total nickel equivalent tons sold*

9. *Refer H1 2022 results book "Salient features and cost benchmarks - Six months Sibanye-Stillwater Sandouville Refinery" for a reconciliation of cost of sales before amortisation and depreciation to nickel equivalent sustaining cost*

STATEMENT BY NEAL FRONEMAN, CHIEF EXECUTIVE OF SIBANYE STILLWATER

The Group performance for the six-months ended 30 June 2022 (H1 2022) reflects the deterioration in the global economic and political environment during the first half of 2022, and a challenging period for the Group due to significant disruptions experienced at the SA gold and US PGM operations.

Production from the SA gold operations was 63% lower year-on-year, primarily due to industrial action which extended for more than three months, while the US PGM operations reported a 23% decline in 2E PGM production in H1 2022 compared with H1 2021, as a result of ongoing operational constraints and the temporary suspension of operations at the Stillwater mine following severe regional flooding that occurred in Montana from mid-June 2022.

4E PGM production from the SA PGM operations was 8% lower than for H1 2021, but remains well within guidance, with a continued cost management focus and higher by-product credits, resulting in AISC being maintained in line with inflation. This continued focus on cost management has resulted in the SA PGM operations migrating meaningfully down the industry cost curve since they were acquired.

Considering the significant operational disruptions during the period, and the deterioration in the macro-economic environment, the Group's financial performance for H1 2022 was notable. Group adjusted EBITDA of R22.6 billion (US$1.5 billion) for H1 2022 was only 19% lower than adjusted EBITDA of R28.1 billion (US$1.9 billion) for H2 2021, albeit 44% lower than adjusted EBITDA of R40.5 billion (US$2.8 billion) for the comparable period in 2021. H1 2021 was a record 6-month financial result for the Group by a substantial margin, driven by record PGM basket prices and strong operational performance by all the Group operating segments.

Profit for the period of R12.3 billion (US$803 million) was 51% lower than record profit for H1 2021 of R25.3 billion (US$1.7 billion), but compares favourably with profit achieved for H2 2021 of R8.5 billion (US$544 million), when average precious metals prices were at similar levels. This represents the third highest six-month period profit achieved since the Group's initial listing in 2013. Basic earnings per share and headline earnings per share of 426 SA cents (28 US cents) and 423 SA cents (27 US cents) were both approximately 49% lower year-on-year.

The acquisition of the Sandouville nickel refinery in Le Havre, France was concluded on 4 February 2022. Sandouville produced 3,499 tonnes of nickel metal, 1,066 tonnes of nickel salts and 113 tonnes of cobalt chloride at an average nickel equivalent sustaining cost of R460,397/tNi (US$29,896/tNi). H1 2022 adjusted EBITDA was US$4 million (R60 million).

Reflecting on H1 2022, we have made significant steps in our safety journey, with the improving trends in all safety indicators observed during H2 2021, continuing into H1 2022. While institutionalising the "Rules of Life" and other successful initiatives implemented in H2 2021 in order to maintain these positive trends is ongoing, a specific priority for 2022, is the elimination of fatal incidents, underpinned by the implementation of our Group wide Fatal Elimination Strategy.

This resulted in the Group achieving a fatality free quarter for Q2 2022, a notable milestone. Despite this encouraging decline in fatal incidents, the loss of two colleagues during Q1 2022 is a stark reminder that continued implementation and monitoring of our safety controls and behaviours to mitigate risk and stop unsafe work must remain our foremost priority.

BUSINESS AND MARKET DEVELOPMENT

The disruptive impact of the COVID-19 pandemic and subsequent political and economic events have exposed the risks associated with the prior increasing reliance on a global logistics and supply chain model. The Group previously identified the probability of greater regionalisation of supply chains and a more nationalistic approach to foreign affairs and trade. As such, the Group's green metals strategy has prioritised growth in or close to, North America and Europe, in order to establish a preferential position supplying critical metals to the growing battery ecosystems in these regions.

Sibanye-Stillwater's focus remains on growth in these ecosystems. However, the significant increase in battery metal prices since early 2021, has required a more cautious approach to M&A growth. Management believes that a strategy focussed on specific acquisition opportunities make sense both strategically and from a value perspective, such as the increased stake in Keliber outlined below and the expected acquisition of 50% in the Rhyolite Ridge project once all conditions precedent have been met, including, but not limited to, permits and debt financing having been secured.

The recent signing into law of the Inflation Reduction Act in the United States serves as further support of our Green Metals strategy, which management believes is likely to bring long term value benefits to Sibanye-Stillwater and stakeholders.

Increased shareholding in Keliber

On 30 June 2022, the Group announced its intention to exercise its pre-emptive right to increase its shareholding in Keliber to 50% plus one share. A simultaneous voluntary cash offer was made to minority shareholders of Keliber, other than the Finnish Minerals Group, which if fully accepted, will increase our shareholding in Keliber to over 80%.

KEY FINANCIAL RESULTS

Six months ended				SA rand Six months ended		
Jun 2021	**Dec 2021**	**Jun 2022**	**KEY STATISTICS GROUP**	**Jun 2022**	**Dec 2021**	**Jun 2021**
6,182	5,461	**4,570**	Revenue (million)	**70,379**	82,241	89,953
58	19	**28**	Basic earnings per share (cents)	**426**	288	843
58	28	**27**	Headline earnings per share (cents)	**423**	422	843

DIVIDEND DECLARATION

The Sibanye-Stillwater board of directors has declared and approved a cash dividend of 138 SA cents per ordinary share (8.1160 US cents* per share or US 32.4640 cents** per ADR) or approximately R3,914 million (US$230 million*) in respect of the six months ended 30 June 2022 (Interim dividend). The Board applied the solvency and liquidity test and reasonably concluded that the company will satisfy that test immediately after completing the proposed distribution.

Sibanye-Stillwater'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.

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, gain/loss on disposal of property, plant and equipment, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transaction, gain on acquisition, 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 estimated deferred tax rate.

The interim dividend declared of 138 SA cents (H1 2021: 292 cents) equates to 35% of normalised earnings# for the period ended June 2022.

The interim dividend will be subject to the Dividends Withholding Tax. In accordance with paragraphs 11.17 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 is138.00000 SA cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 110.40000 SA cents (80% of 138 SA cents) per ordinary share for shareholders liable to pay the Dividends Withholding Tax;
- Sibanye-Stillwater currently has 2,830,018,926 ordinary shares in issue; and
- Sibanye-Stillwater's income tax reference number is 9723 182 169.

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

Interim dividend:	138 SA cents per share
Declaration date:	Thursday, 25 August 2022
Last date to trade cum dividend:	Tuesday, 13 September 2022
Shares commence trading ex-dividend:	Wednesday, 14 September 2022
Record date:	Friday, 16 September 2022
Payment of dividend:	Monday, 19 September 2022

Please note that share certificates may not be dematerialised or rematerialised between Wednesday, 14 September 2022 and Friday, 16 September 2022 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, 15 September 2022;
- Record date: Friday, 16 September 2022;
- Approximate date of currency conversion: Monday, 19 September 2022; and
- Approximate payment date of dividend: Monday, 3 October 2022

Assuming an exchange rate of R17.0034/US$1*, the dividend payable on an ADR is equivalent to 25.9712 US 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 R17.0034/US$ at 22 August 2022 from IRESS. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion*

 # Normalised Earnings constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the board of directors (Board). For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see note 8 of the condensed consolidated interim financial statements

The Group has maintained its strong financial position, with cash and cash equivalents of R27.2 billion (US$1.7 billion) only marginally lower than at the end of 2021 and exceeding borrowings (excluding non-recourse Burnstone debt) of R19.3 billion (US$1.2 billion), resulting in a R7.9 billion (US$515 million) net cash position and net cash: adjusted EBITDA of 0.2x at H1 2022.

With both the SA gold and US PGM operations resuming production from suspended operations during H2 2022, the outlook for the remainder of 2022 is significantly improved. The Group is financially sound, generating positive cash flow, with a robust balance sheet offering significant financial flexibility. We are well positioned both to endure the prevailing economic down-cycle, and also benefit from value opportunities which may eventuate.

This short-form announcement is the responsibility of the board of directors of the Company (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 (results booklet), which is available for viewing on the Company's website at https://www.sibanyestillwater.com/news-investors/reports/quarterly/2022/ and via the JSE link at https://senspdf.jse.co.za/documents/2022/jse/isse/sswe/HY22Result.pdf. The full results announcement is available for inspection at the Company's registered office and the office of our sponsors during normal business hours and is available at no charge. Alternatively, copies of the full announcement may be requested from the Company's Investor relations department *(ir@sibanyestillwater.com)*.

The financial results as contained in the condensed consolidated interim financial statements for the six months ended 30 June 2022, from which this short-form announcement has been correctly extracted, have been reviewed by EY Inc., who expressed an unmodified review conclusion thereon. A copy of the auditor's report can be obtained from the Company's registered office, by emailing the Company Secretary (*lerato.matlosa@sibanyestillwater.com*).

Contact:
Email: ir@sibanyestillwater.com
James Wellsted
Head of Investor Relations and Corporate Affairs
+27(0)83 453 4014
Website: sibanyestillwater.com

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

DISCLAIMER

FORWARD LOOKING STATEMENTS

The information in this announcement 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, 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 document.

All statements other than statements of historical facts included in this document 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 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 current 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, 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, 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 or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19). 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 2021 Integrated Report and the annual report on Form 20-F for the fiscal year ended 31 December 2021.

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-IFRS MEASURES

The information in this announcement contains certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. 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. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. 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.

WEBSITES

References in this announcement 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.