

# Operating and financial results - H1 2023

*Antifragility strategic differentiator creating advantage*

29 August 2023



## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as “will”, “would”, “expect”, “forecast”, “potential”, “may”, “could”, “believe”, “aim”, “anticipate”, “target”, “estimate” and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited’s (Sibanye-Stillwater or the Group) future financial position, business strategies, business prospects, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater’s senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater’s 2022 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 24 April 2023 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

## NON-IFRS MEASURES

The information contained in this presentation may contain certain non-IFRS measures, including adjusted EBITDA, AISC, AIC, Nickel equivalent sustaining cost and average equivalent zinc concentrate price. 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. For definitions and reconciliation of relevant non-IFRS measures, see notes to consolidated interim financial statements in the H1 2023 results.

## MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater’s Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the SEC and the JSE at all managed operations, development, and exploration properties.

## WEBSITES

References in this presentation 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 presentation.

- 1 Introduction
- 2 Well positioned for the current and changing environment
- 3 Operational review
- 4 Financial review
- 5 Conclusion



## C-Suite portfolio changes and executive management appointments



Neal Froneman  
Chief Executive Officer



Charl Keyter  
Chief Financial Officer



Themba Nkosi  
Chief Organisational Growth Officer



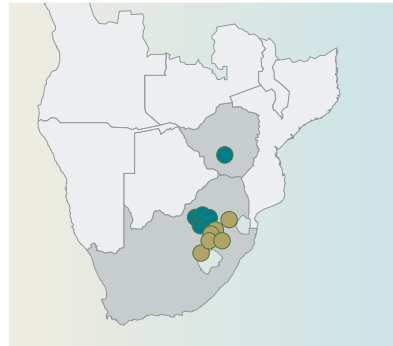
Laurent Charbonnier  
Chief Commercial and Development Officer



Lerato Legong  
Chief Legal Officer



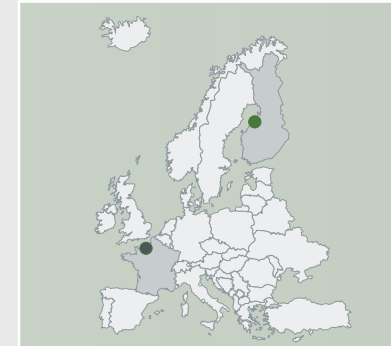
Robert Van Niekerk  
Chief Technical and Innovation Officer




Richard Stewart  
Chief Regional Officer Southern Africa




Charles Carter  
Chief Regional Officer Americas




Mika Seitovirta  
Chief Regional Officer Europe



Kevin Robertson  
Executive Vice President US PGM operations



## SA gold operations

- Significant operational recovery post 2022 industrial action
- Contribution to H1 earnings cushioning the impact of softer PGM prices during the same period
- Countercyclical characteristics of gold confirmed enhancing our portfolio

## SA PGM operations

- Consistent solid performance
- Load curtailment well managed
- Industry leading cost control with a 9% increase in AISC/4Eoz: R19,716 (US\$1,083)
- Well positioned for anticipated price weakness

## US PGM operations

- Proactive repositioning in 2022 for changing environment and sustainable value
- H1 2023 impacted by shaft incident at Stillwater West mine
- Ongoing skills shortages impacting productivity and costs

## European region

- Construction of Keliber lithium refinery progressing
- Permit for concentrator & 2nd mine received
- Rights issue secures equity component of ~€588m capital (balance debt funded)
- Sandouville challenges being addressed
- Feasibility studies on PGM and battery recycling, nickel sulphate to be completed in H2 2023

## Robust financial position maintained; interim dividend declared

- Strong Balance sheet with net debt of only R262m (US\$13.9m) - 0.01 x net debt: adjusted EBITDA<sup>3</sup>
- Interim dividend of 53 SA cps (11.20 US cents<sup>4</sup> per ADR) based on upper end (35% of normalised earnings) of the dividend policy

## Embedding ESG

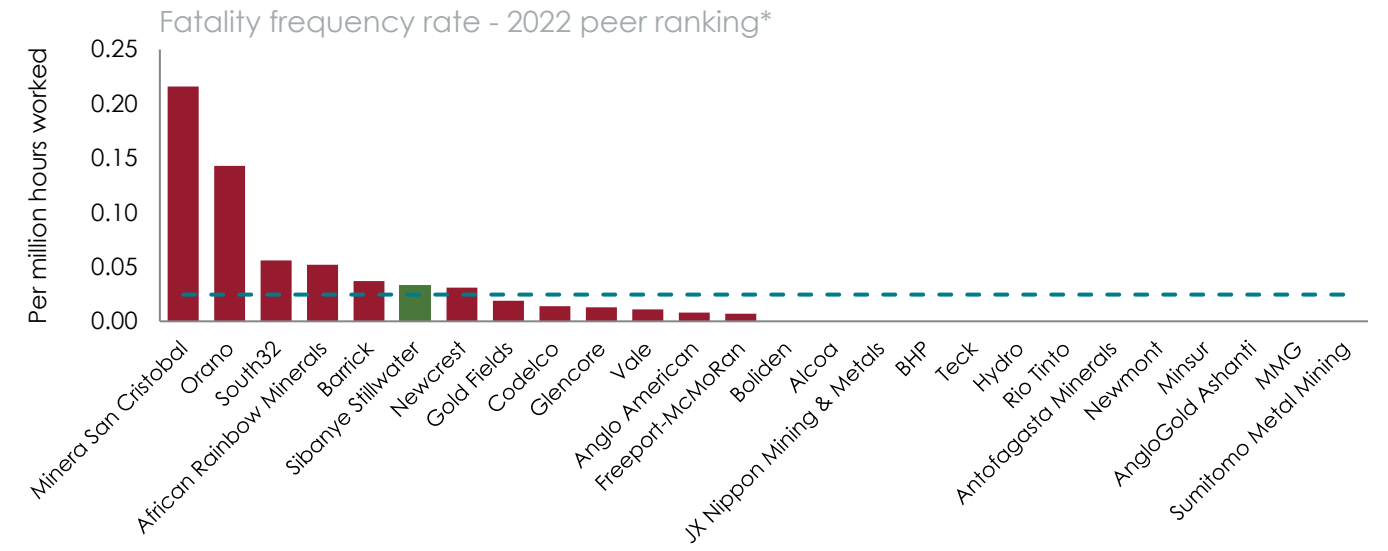
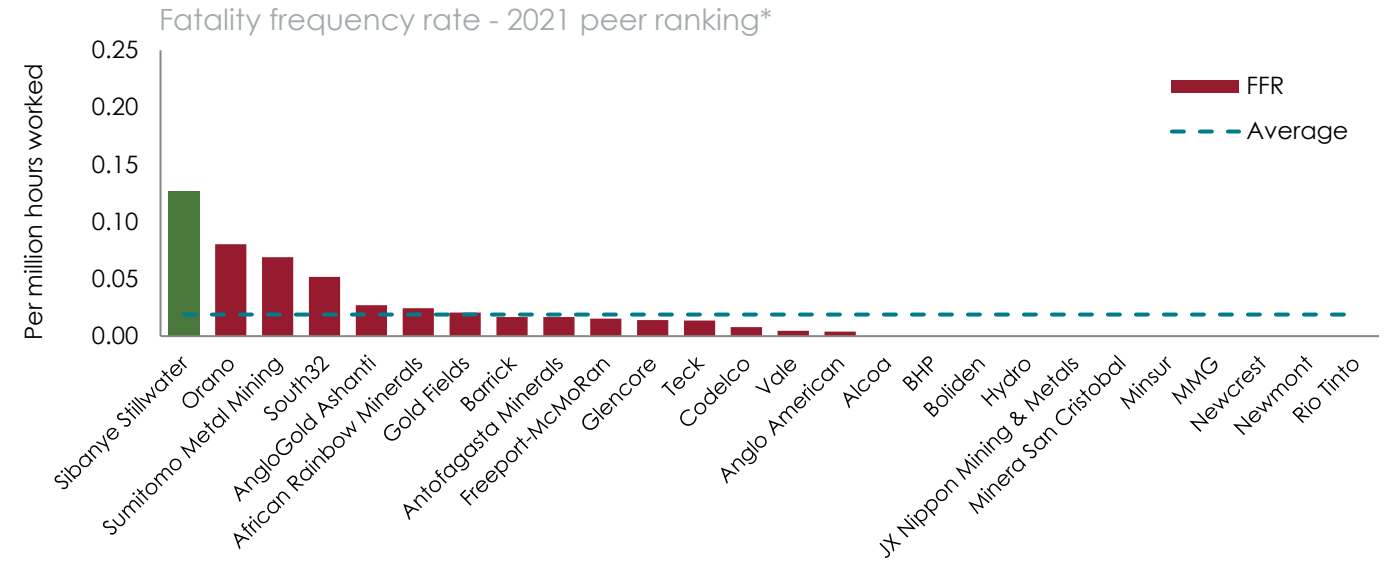
- Tailings storage facilities conformance with GISTM<sup>2</sup>
- Advancing renewable energy programme – 89MW wind farm is first step in journey to carbon neutrality
- Safety strategy delivering improved performance relative to our global peers for 2022

## Operating and financial results for the six months ended 30 June 2023

1. See the operating and financial results booklet for the definition of All-in sustaining cost (AISC)  
2. Global industry standard on tailings management

3. See note 9.1 (footnote 5) in the consolidated interim financial statements for the definition  
4. Based on an exchange rate of R18.94/US\$ at 22 August 2023 from EquityRT

# Significant safety improvement

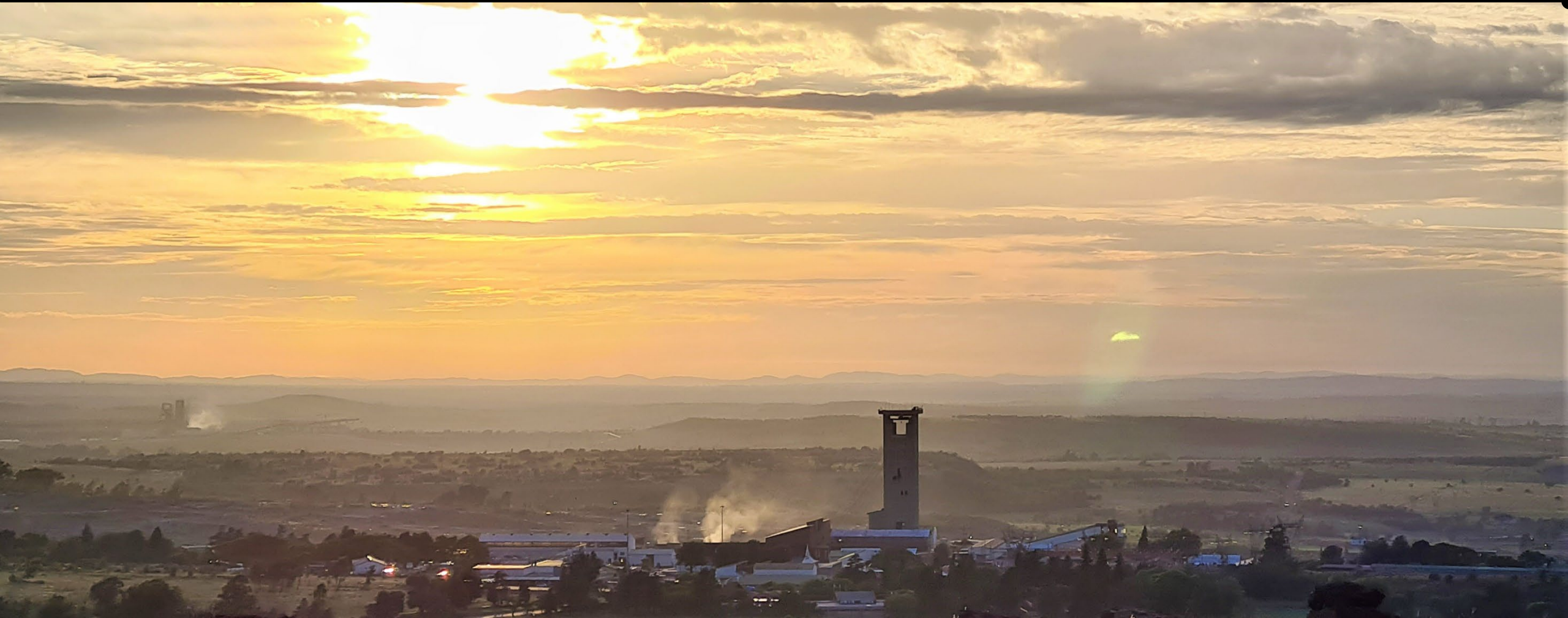


Safety is our first priority

\*Source: ICMM. <https://www.icmm.com/en-gb/research/health-safety/benchmarking-2022-safety-data>

# Well positioned for the current and changing environment

Neal Froneman, Chief Executive Officer





## The grey elephants – still a compelling framework to understand the external context



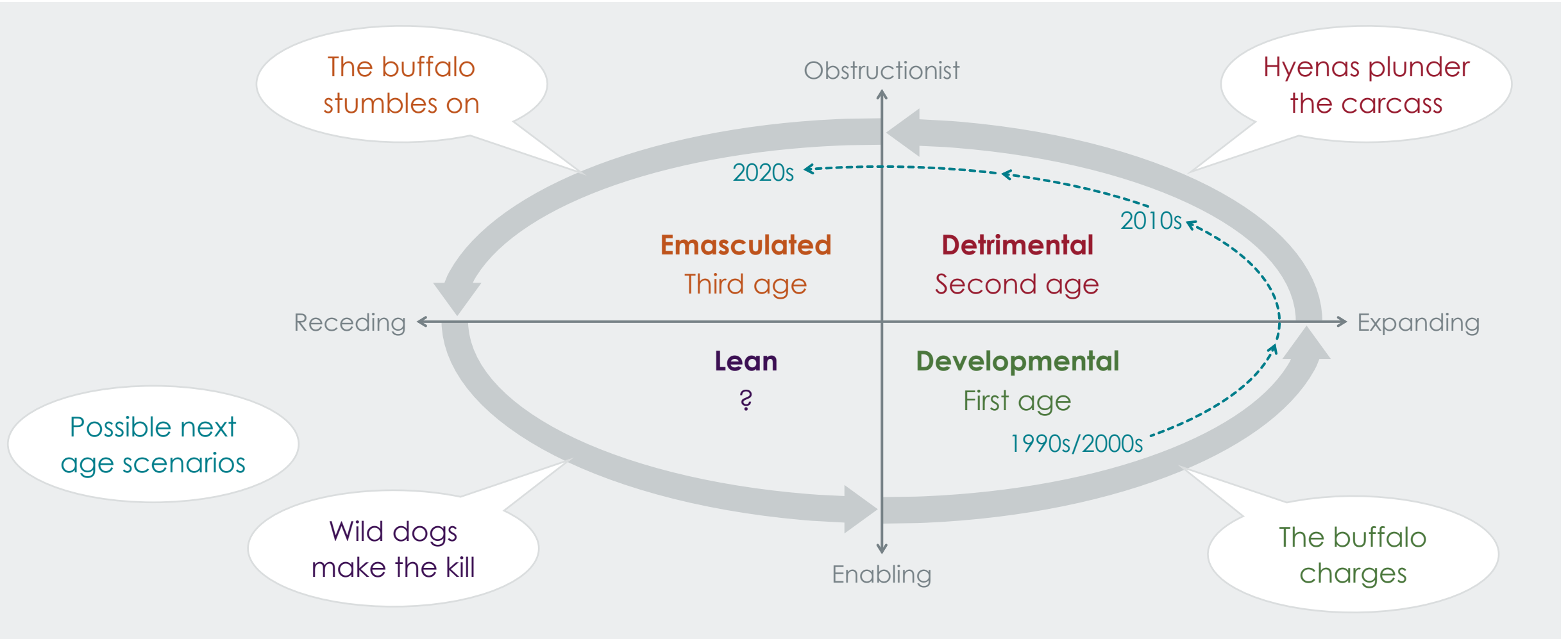
Highly probable, high impact yet often ignored trends that are shaping the 2020s

## The grey elephants – key developments



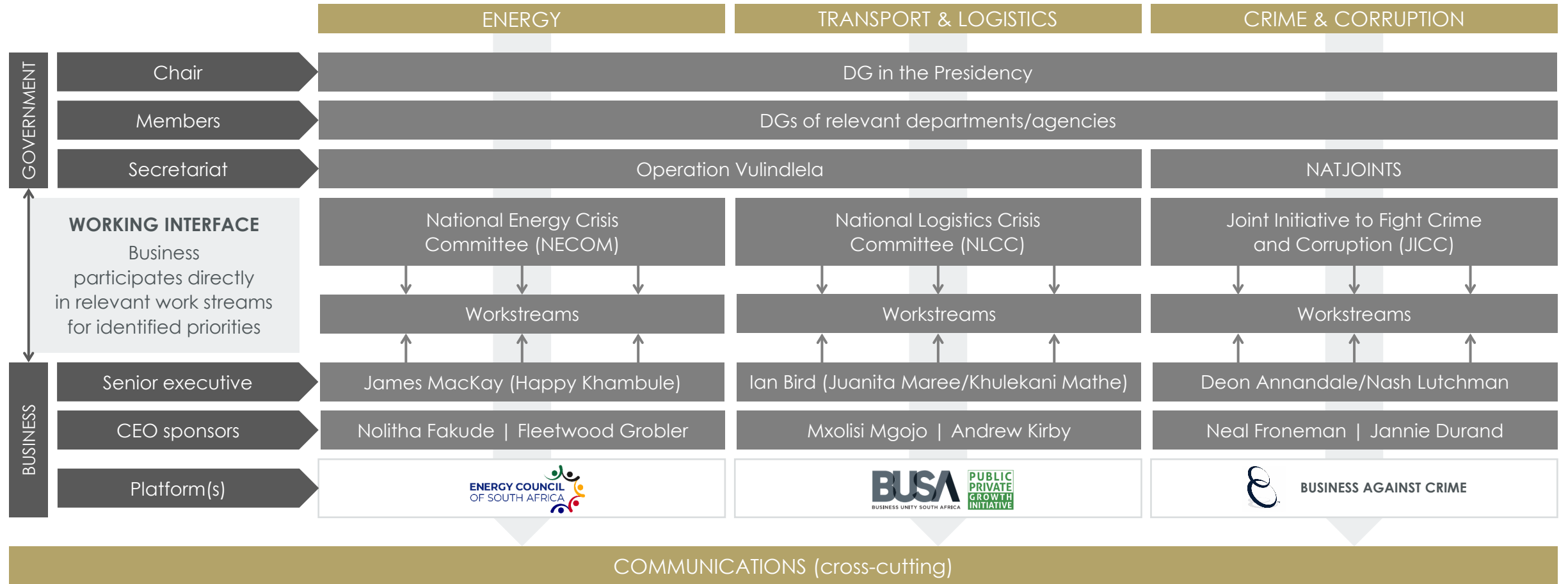
Highly probable, high impact, yet often ignored trends that are shaping the 2020s

## South African political landscape is evolving rapidly



Significant uncertainty in which quadrant the South African government will be after the 2024 election

# South African business is mobilising to address critical challenges



Pledge signed by over 100 CEOs to safeguard the future of the country



## Operating context and antifragility

High mining inflation, potential impairments, and expected restructuring in the industry

Preparing for a possible PGM downcycle

Loadshedding and curtailment affecting South Africa

Global call for low carbon footprint and better TSF management

Critical metals 'green' rush, with regional incentives driving multipolarity

Value-accretive & well-structured M&A

## Operating context and antifragility

High mining inflation, potential impairments, and expected restructuring in the industry

- Timeously restructured/closed end-of-life shafts at Kroondal, Rustenburg and Marikana in 2016 and 2019, closure of Beatrix 4 shaft in 2022
- Well executed integration and realised synergies to move down the industry cost curve
- Repositioned the US PGM operations in 2022 in anticipation of PGM price weakness

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Loadshedding and curtailment affecting South Africa

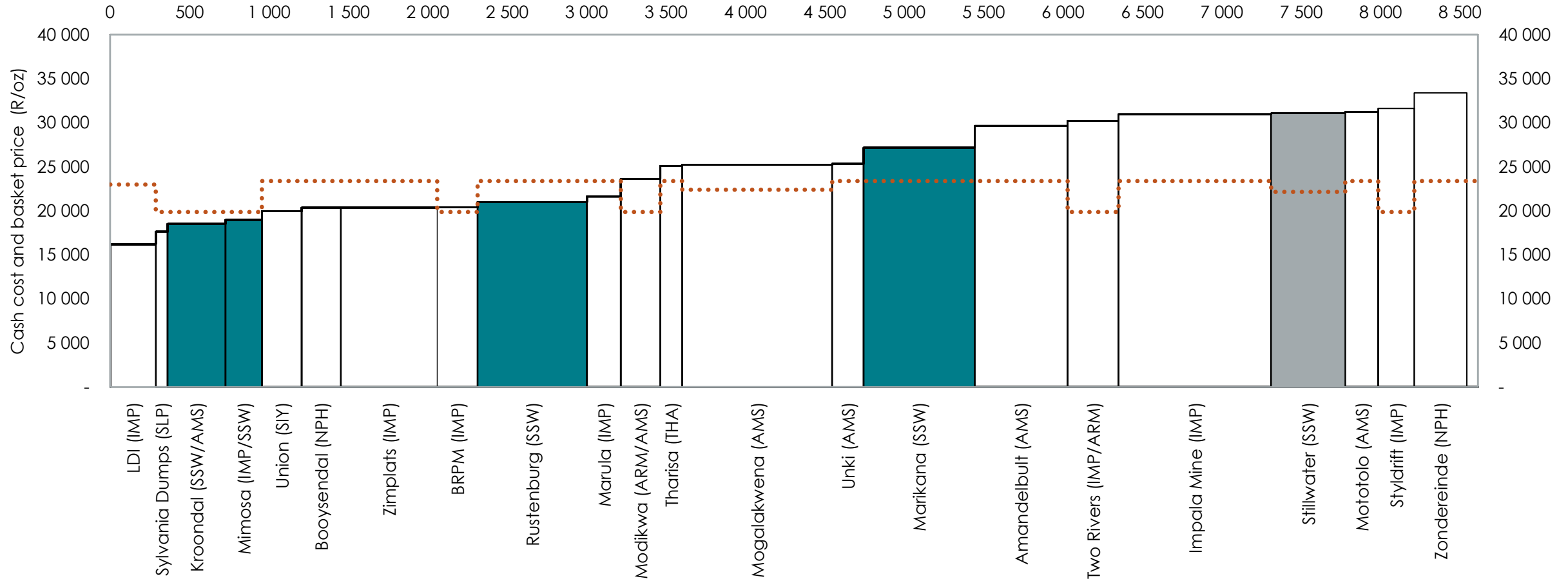
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# SA PGM industry cost curve (cash cost including capex)

Global PGM cash cost + capex curve (CY23E - at spot)  
Cumulative production (4E koz)

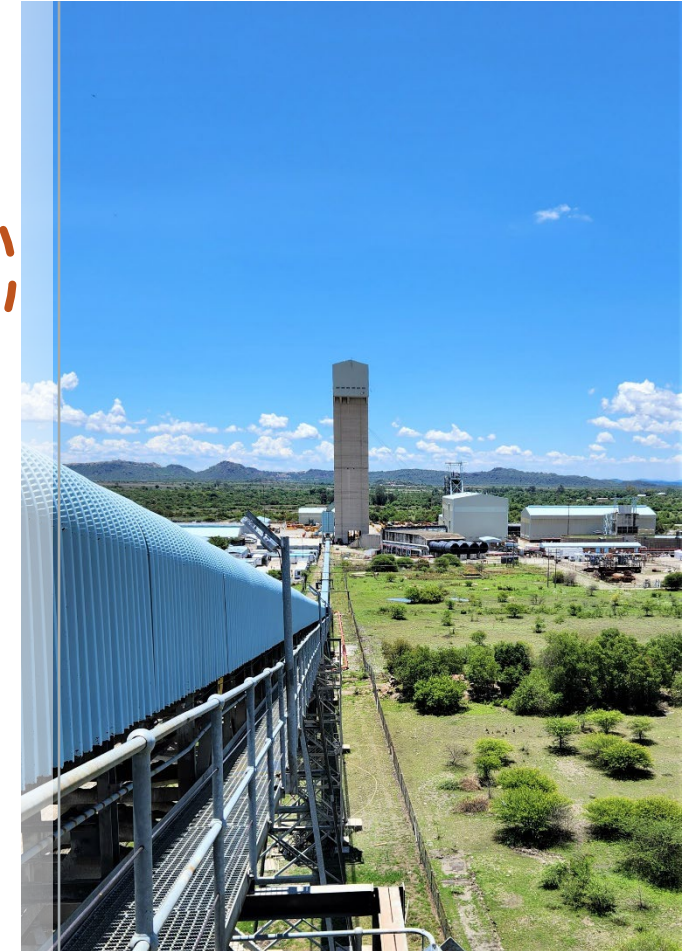
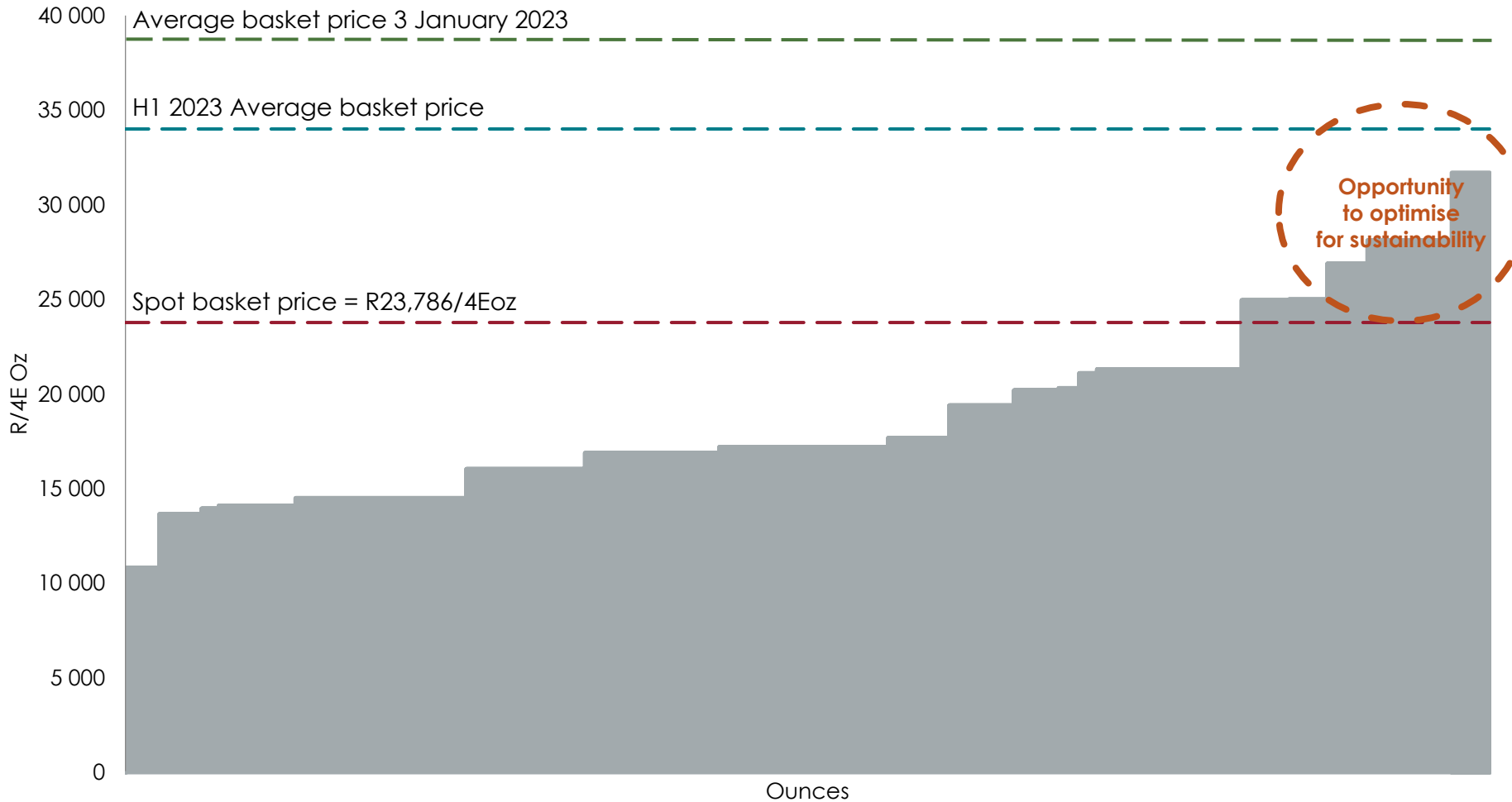


Continued movement down cost curve



## SA PGM operations - All-in<sup>1</sup> cost curve

Operational All-in cost including by products

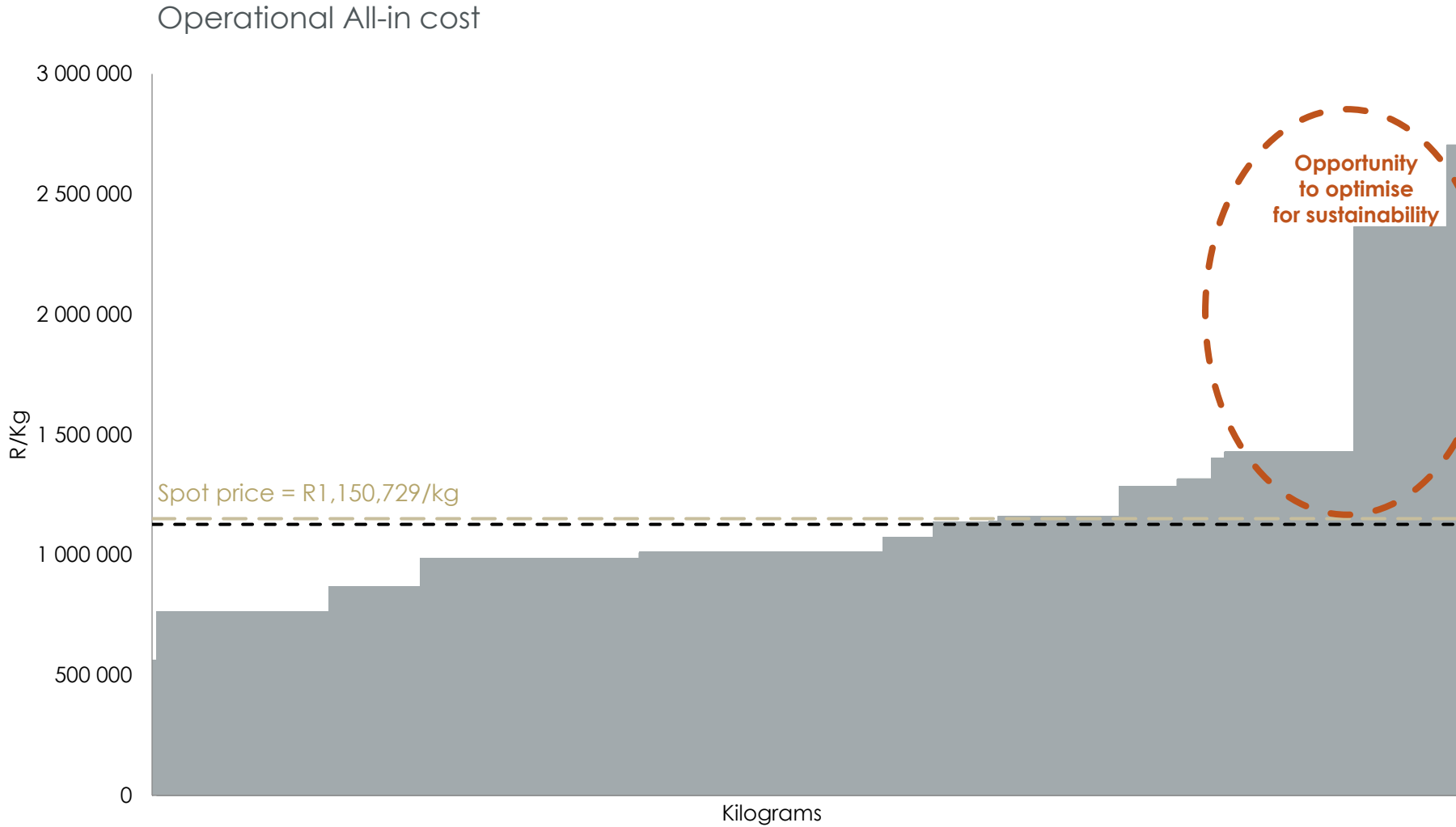


### Opportunity to further optimise our SA PGM operations for sustainability

1. AIC includes working costs, capital, sundries, and back allocation of by-product credits. Lease adjustment is excluded. All-in cost includes all-in sustaining costs, being the cost to sustain current operations plus additional costs relating to corporate and major capital expenditure associated with growth. All-in costs is not a measure of performance under IFRS and should be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to condensed consolidated interim financial statements in the H1 2023 results booklet

Source: Company results information

## SA gold operations - All-in<sup>1</sup> cost curve



### Managing a declining volume profile to avoid value erosion

1. AIC includes working costs, capital and sundries. Lease adjustment is excluded. All-in cost includes all-in sustaining costs, being the cost to sustain current operations plus additional costs relating to corporate and major capital expenditure associated with growth. All-in costs is not a measure of performance under IFRS and should be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to condensed consolidated interim financial statements in the H1 2023 results booklet

Source: Company results information

# Operating context and antifragility

## Preparing for a possible downcycle

- Optimising operations for profitability
- Disciplined, transparent capital allocation
- Financial flexibility with a strong balance sheet
- Low coupon bonds & dollar RCF increased to US\$1 bn in April 2023  
– both Rand and dollar RCF undrawn
- Multi-commodity portfolio diversifies risk exposure

High mining inflation, potential impairments, and expected restructuring in the industry

Preparing for a possible PGM downcycle

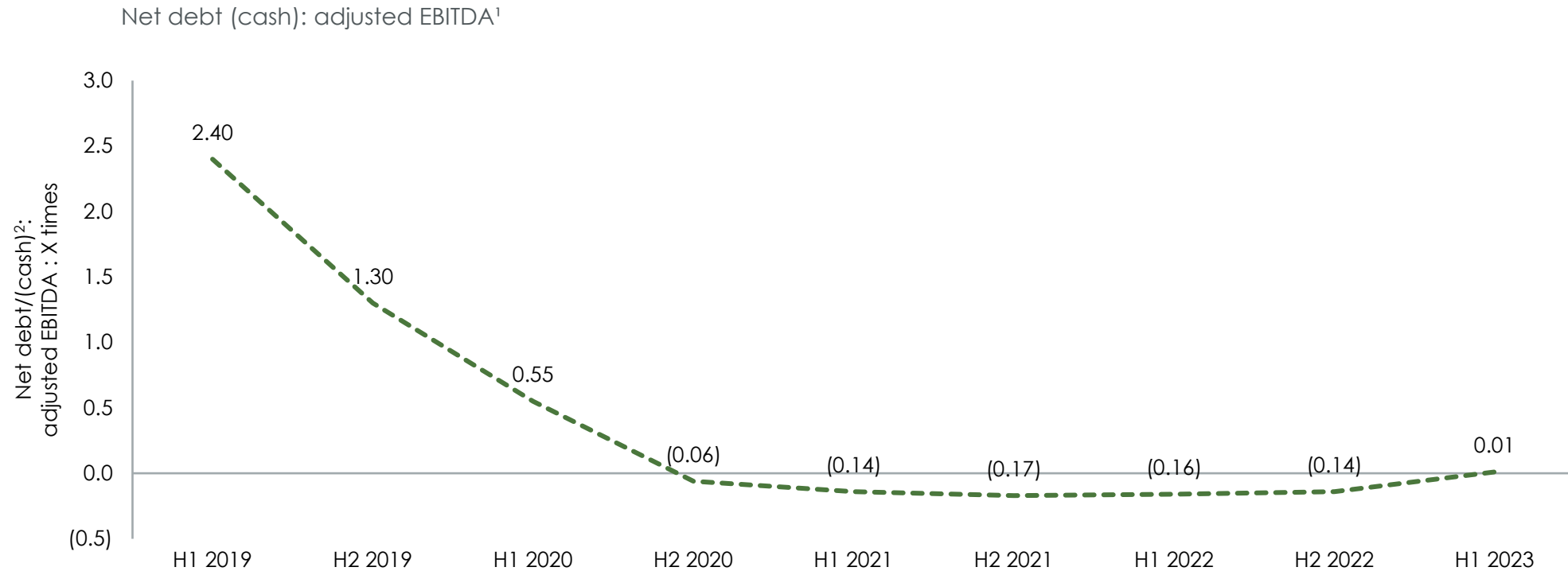
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Value-accretive & well-structured M&A

## Strong balance sheet and minimal gearing



### Ideal position in a downcycle

Source: Company results information

- Adjusted EBITDA is not a measure of performance under IFRS and should be considered as a substitute for any other measure of financial performance presented in accordance with IFRS
- Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt. Net debt/(cash) excludes cash of Burnstone

# Affordable capital profile

Expected total capital (excluding Rhyolite ridge) (R billion)\*

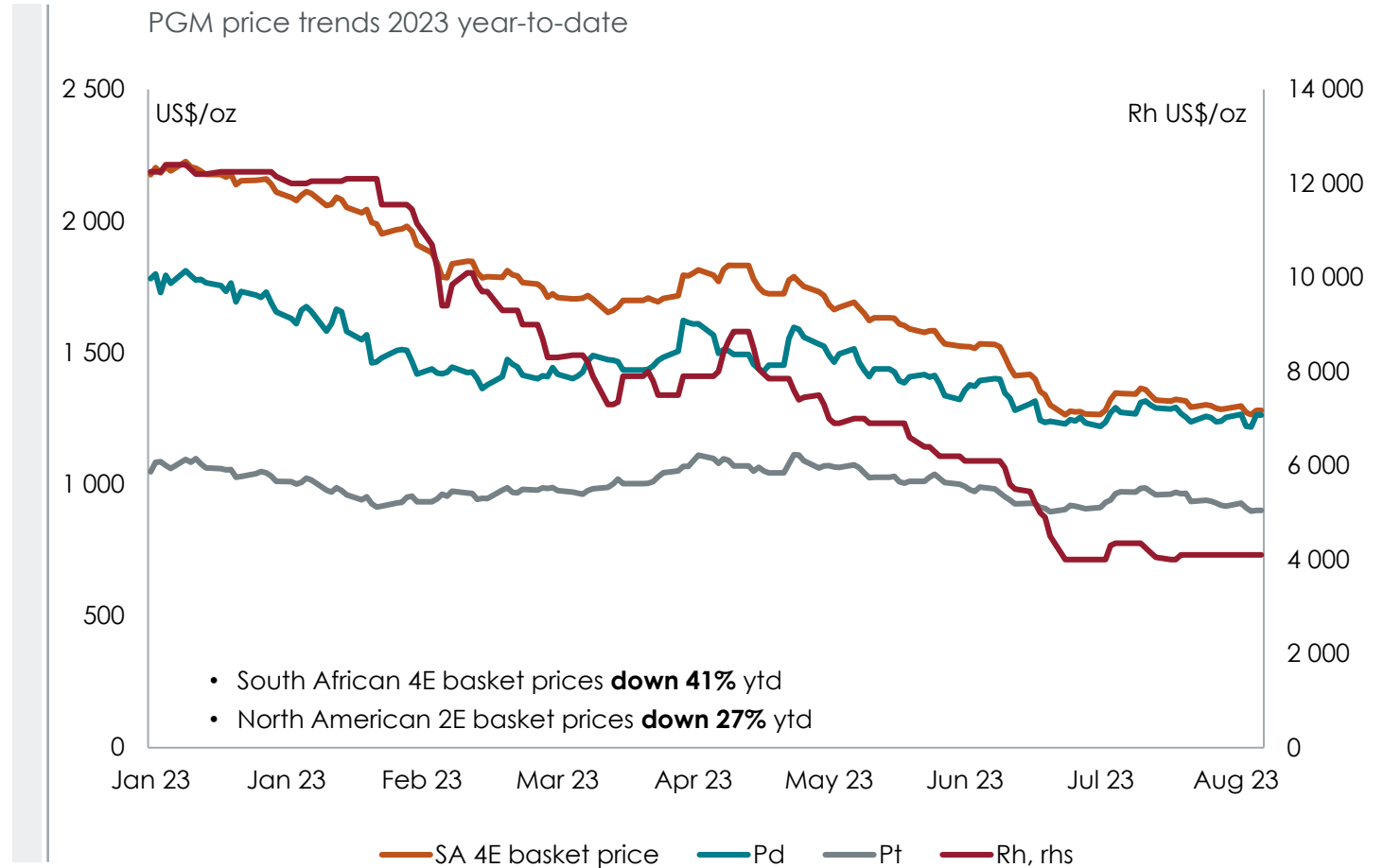


## Undemanding capital profile and cash generative assets provides capacity for growth

Note: The equity capital component of the total capital for the Keliber lithium project has been secured, the remainder will be debt funded  
 \*Based on internal company estimates

## PGM demand under pressure

- Uncertain macro-economic and geopolitical environment continues to impact on demand
- Post-covid economic recovery has been slow since re-opening of China
- Auto and electronics manufacturers OEMs<sup>1</sup> carrying higher than normal stock levels (contractual demand); limited spot buying interest during H1 2023
- Substitution of Rh with Pt in glass manufacturing resulting in significant Rh destocking into the market during H1 2023, impacting on price



**Despite poor first half, light vehicle production for full year has been revised upwards to 83.8m units (+1.4m units)**

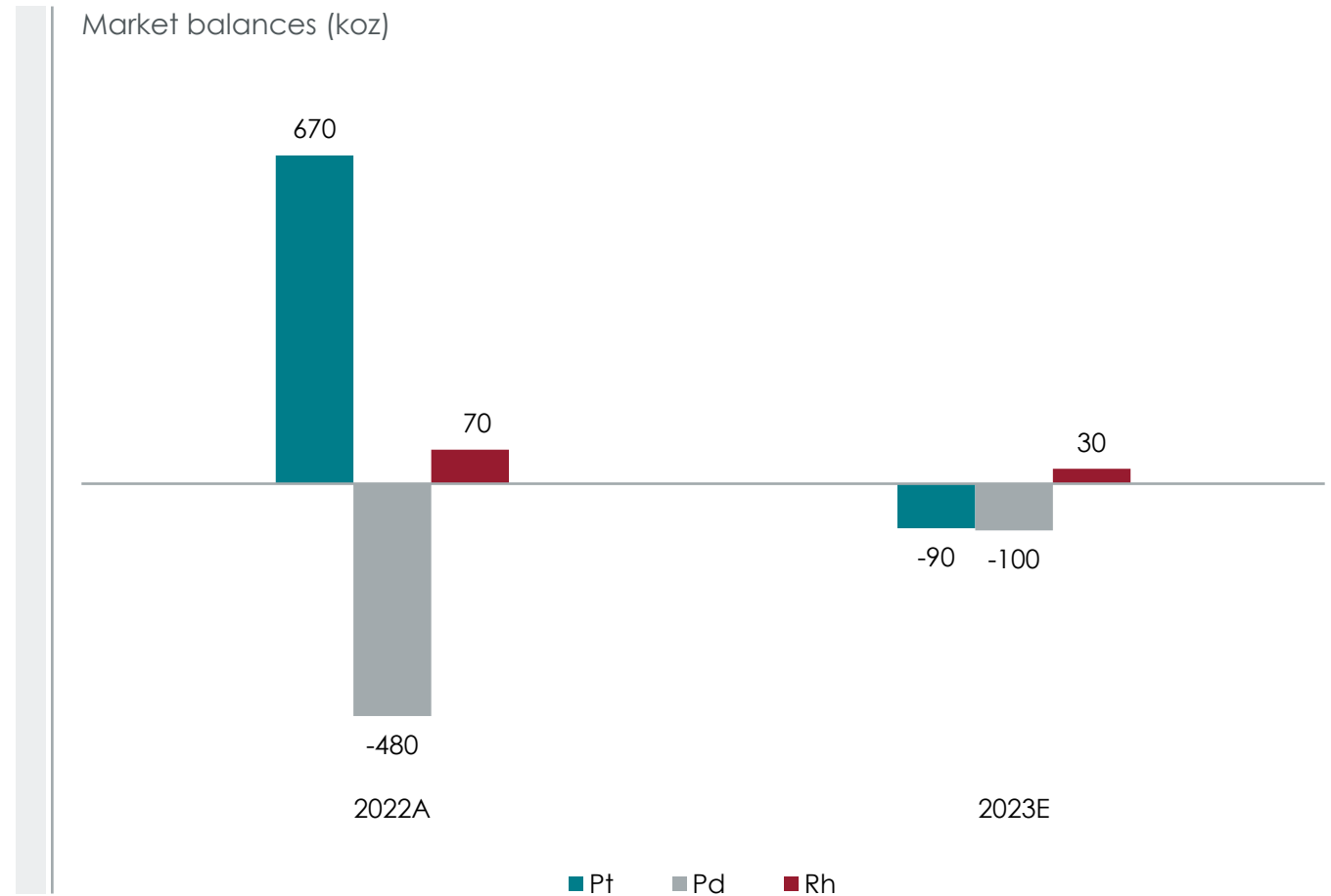
Pd = palladium, Pt = platinum, Rh = rhodium, rhs = right hand side of the graph (secondary axis)

Source: SFA (Oxford)

1. Original equipment manufacturer

## 3E<sup>1</sup> forecast to remain in balance this year

- Light vehicle production forecast to increase to 83.8m units from 80.6m units in 2023
- 13% BEV market share expected, up from 10% in 2022
- Platinum jewellery demand forecast to remain flat y-o-y
- Substitution to increase in line with auto production increase (~730koz Pd replaced with Pt in gasoline autocatalysts - however lower price differentials reduce incentive to substitute)
- SA supply risk remains due to restructuring, power instability and crime



## PGM market in balance

Note: Forecasts exclude investment demand

Source: Company data

Pd = palladium, Pt = platinum, Rh = rhodium

1. Platinum, palladium and rhodium referred to as 3E (3PGM)

# Operating context and antifragility

## Loadshedding and curtailment affecting South Africa

- SA operations managing load curtailment well, no stockpiles at period end
- Over 600MW of renewable projects planned, with first 89MW wind farm project reaching financial close during H1 2023

High mining inflation, potential impairments, and expected restructuring in the industry

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Value-accretive & well-structured M&A



## Key decarbonisation progress towards our planned carbon neutrality by 2040

SA region scope 2 emissions remain in focus as the source of 89%  
Group scope 1 and 2 emissions

- Over 600MW of renewable projects planned in SA for commercial operation in 2025/2026
- The 89MW (R2.5 billion) Castle wind energy project achieved financial close in May 2023
  - To supply renewable energy to the SA operations via a wheeling agreement with Eskom
  - Construction commenced in June 2023
  - Commercial operation Q1 2025
  - Largest private offtake wind farm in South Africa to date



Aerial views of the construction at the Castle wind energy project during August 2023

Positive traction in H1 2023 with construction commencing of our first wind energy project

# Operating context and antifragility

## Global call for low carbon footprint and better TSF management

- PGMs and battery metals contribute to a greener future
- On track to meet our carbon neutral target by 2040
- Adopted and conformed to the Global tailings standard (GISTM) with all very high and extreme consequences TSF's in our SA and US regions conforming to the standard

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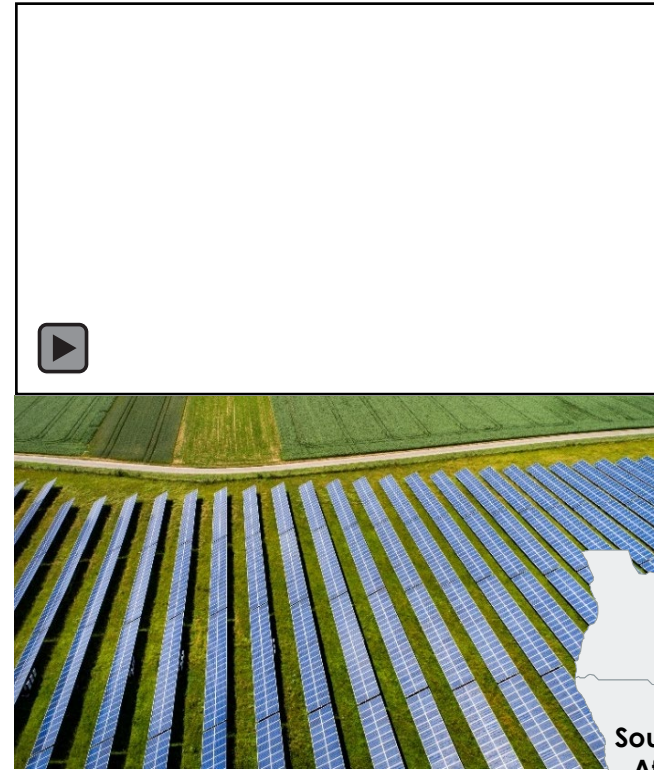
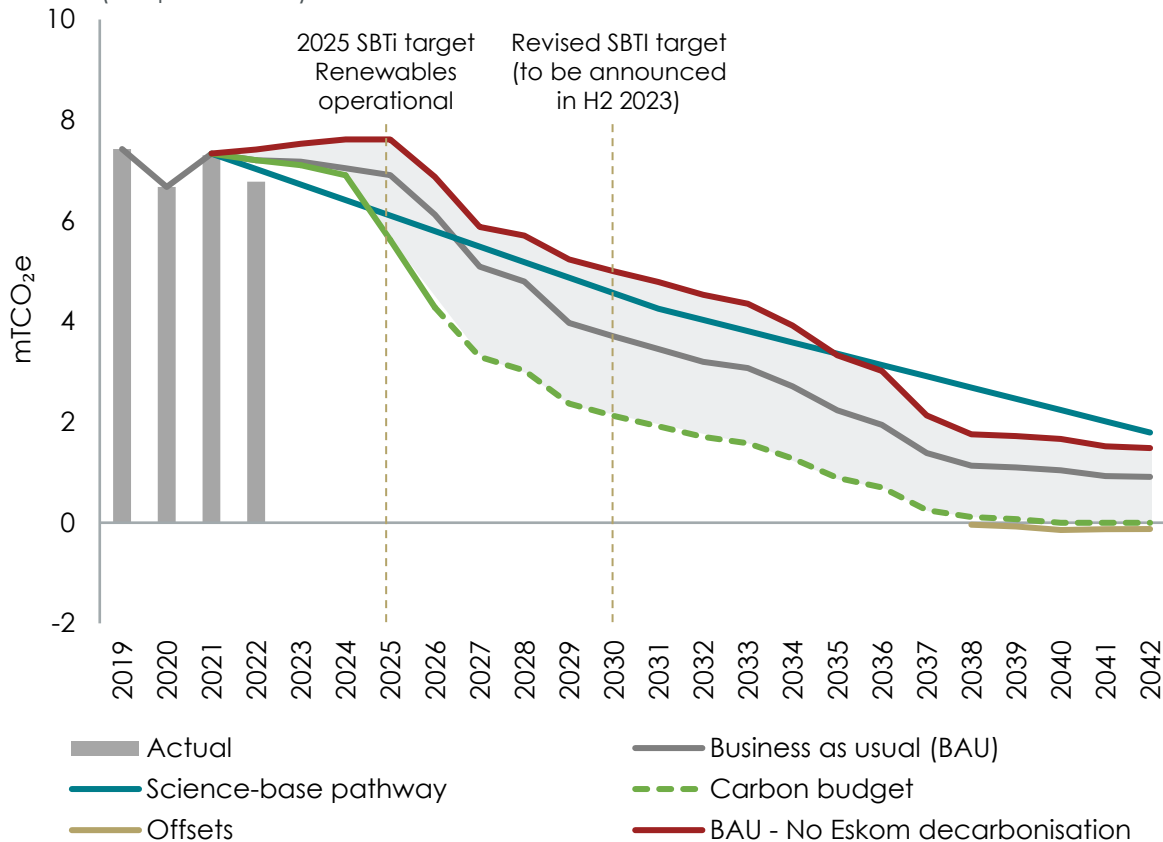
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# Our planned decarbonisation pathway to 2040

Forecasted Group GHG decarbonisation pathway (Scope 1 and 2)



## Over 600MW solar and wind projects

- Capital investment of c.R12-14bn funded through third party PPAs
- Target 25% Scope 2 emission reduction by 2025 and 100% by 2038<sup>2</sup> (SA operations)
- Delivers renewable electricity at a 20-30% discount to forecast Eskom tariffs, escalating at CPI

**Southern Africa**

- SA PGM operations**
  - 175MW Solar projects
    - Target COD: H2 2025
- SA gold operations**
  - 50MW Solar project
    - Target COD: H1 2025
- Short-term Solar**
  - 75MW Solar project
    - Target COD: H2 2025
- SA wind energy**
  - 328MW Wind projects<sup>3</sup>
    - Target COD: H1 and H2 2025

90% of GHG emissions due to SA grid-supplied electricity

1. Based on 2023 life-of-mine production profiles, internal grid emission factor forecasts and planned interventions. Decarbonisation pathway is subject to several internal and external assumptions and may change. Will be updated for material acquisitions and projects. SBTi target in place for 2025, being updated in H2 2023  
 2. Sibanye-Stillwater concluded its first power purchase agreement (PPA) and achieved financial close for an 89-megawatt wind energy project in Q2 2023

## Operating context and antifragility

### Critical metals 'green' rush, with regional incentives driving multipolarity

- Acquired & consolidated Keliber stake ahead of lithium price surge
- Commenced Keliber refinery construction in Finland
- Entered into a JV agreement\* for Rhyolite Ridge, Nevada, USA
- Inflation Reduction Act (IRA) expected to benefit our US PGM operations through credit 10% credit of qualifying production cost for 10 years
- IRA advantages for Rhyolite Ridge through US\$700m conditional funding from US DOE

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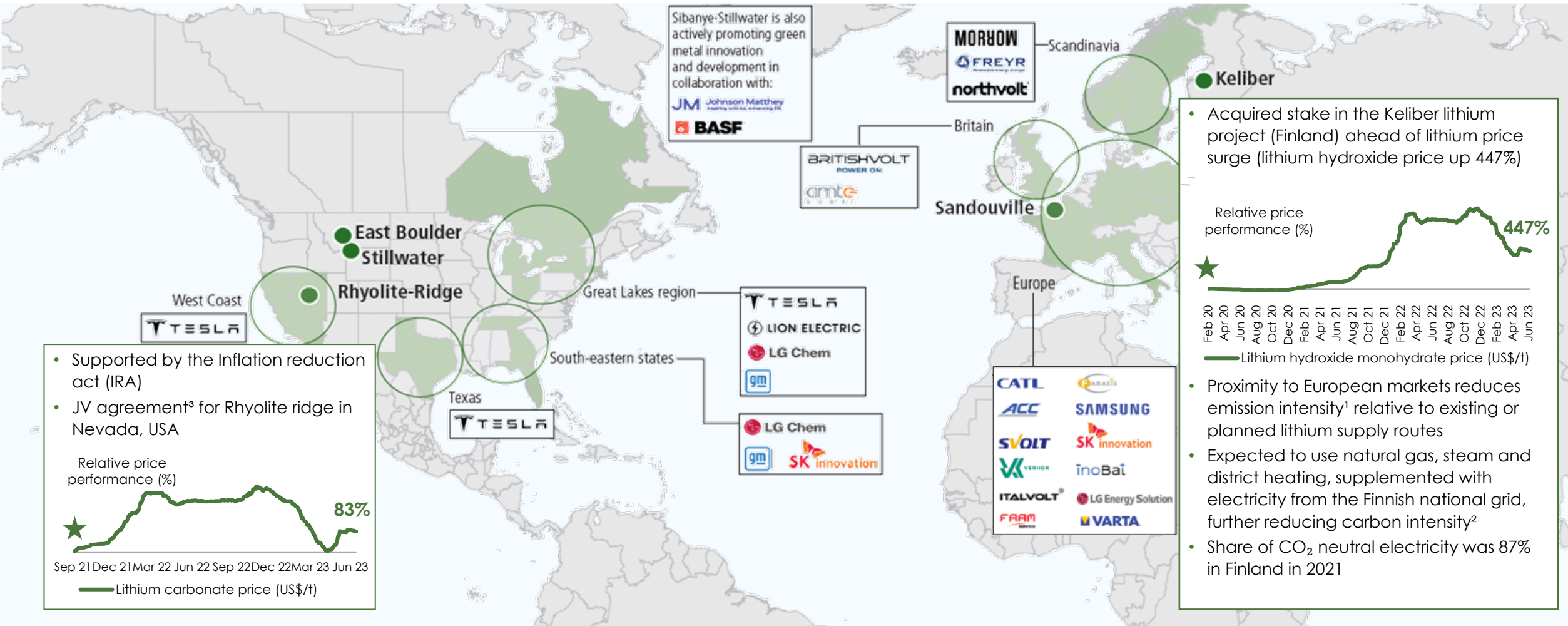
Critical metals 'green' rush, with regional incentives driving multipolarity

Value-accretive & well-structured M&A

## Macro challenges and our proactive response and positioning

\* Subject to various conditions including the award of relevant permits

# Strategic critical metals presence close to selected regional ecosystems



## Close proximity to chosen ecosystems acquired at an opportune time

Source: CIC energiGUNE

\* Keliber and Rhyolite ridge transactions announced on 23 Feb 2020 and 16 Sep 2021 respectively <https://www.sibanyestillwater.com/news-investors/news/transactions/>

1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H<sub>2</sub>O = lithium hydroxide monohydrate, Li<sub>2</sub>CO<sub>3</sub> = lithium carbonate

2. Finland emits 71 gCO<sub>2</sub>e vs world average of 442 gCO<sub>2</sub>e (2021 statistics) - Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity Source: <https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=table>

3. Subject to various conditions including the award of relevant permits

## Keliber and Rhyolite Ridge lithium projects

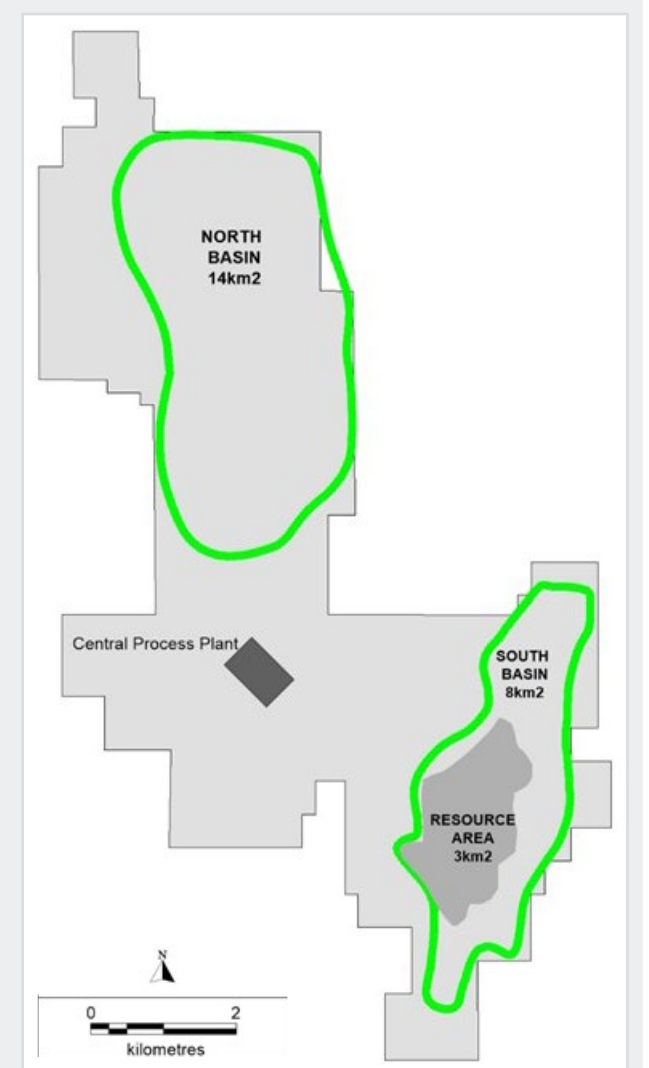
### Keliber lithium project

- Keliber lithium hydroxide refinery under construction
- Finnish Minerals Group (FMG) increased its stake in Keliber contributing to the equity funding of the capital
- Rights offer completes the equity capital funding component
- Balance of project capital to be funded through debt



### Rhyolite Ridge lithium project

- 50% JV with Ioneer on the Rhyolite Ridge lithium-boron project\*
- Permitting risk has decreased significantly with revision to South Basin mine plan which does not impinge on the buckwheat
- Upside potential through expansion of resources in the South Basin and North Basin exploration
- US Department of Energy (DOE) conditional commitment for a loan of up to US\$700m to develop the Rhyolite Ridge project (in-line with IRA)



\* Subject to various conditions including the award of relevant permits

# Africa: emerging as a key player in the energy transition

Sub-Saharan Africa's minerals for the energy transition



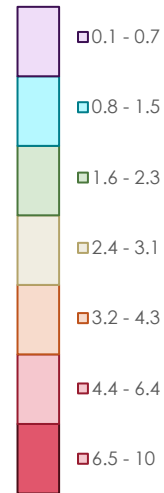
“Key players: Why mining is central to the EU's critical raw materials ambitions in Africa”

“No more plundering: Can Africa take control in green mineral rush?”

“Africa: Increasing demand for the continent's critical mineral reserves to boost energy transition”

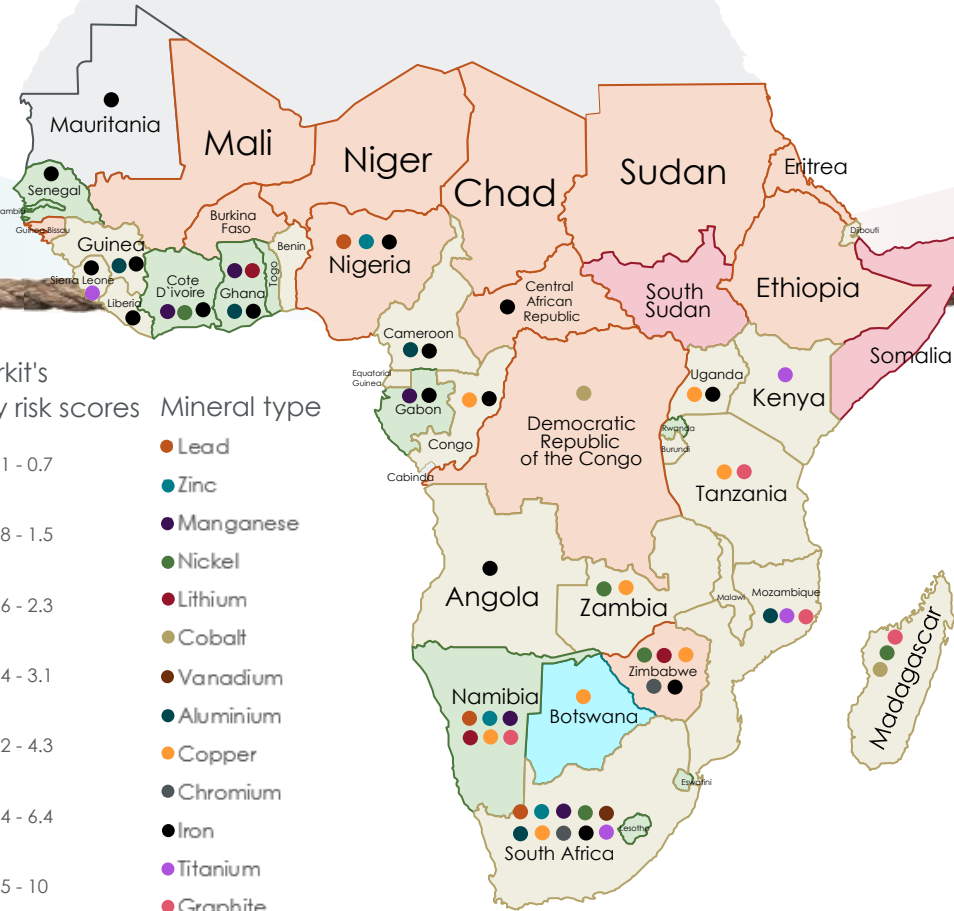
“How China is winning the race for Africa's lithium”

IHS Markit's country risk scores



Mineral type

- Lead
- Zinc
- Manganese
- Nickel
- Lithium
- Cobalt
- Vanadium
- Aluminium
- Copper
- Chromium
- Iron
- Titanium
- Graphite



A competitive advantage to engage globally

## Operating context and antifragility

### Value-accretive & well-structured M&A

- Completed large PGM acquisitions at an opportune time in the cycle
  - SA PGMs paid back multiple times over
- Looking for assets based on our pre-determined strategic direction
- Approaching value-driven growth with smart structures and innovative financing
- Open to partnerships where it enables optimum value creation

High mining inflation, potential impairments, and expected restructuring in the industry

Preparing for a possible PGM downcycle

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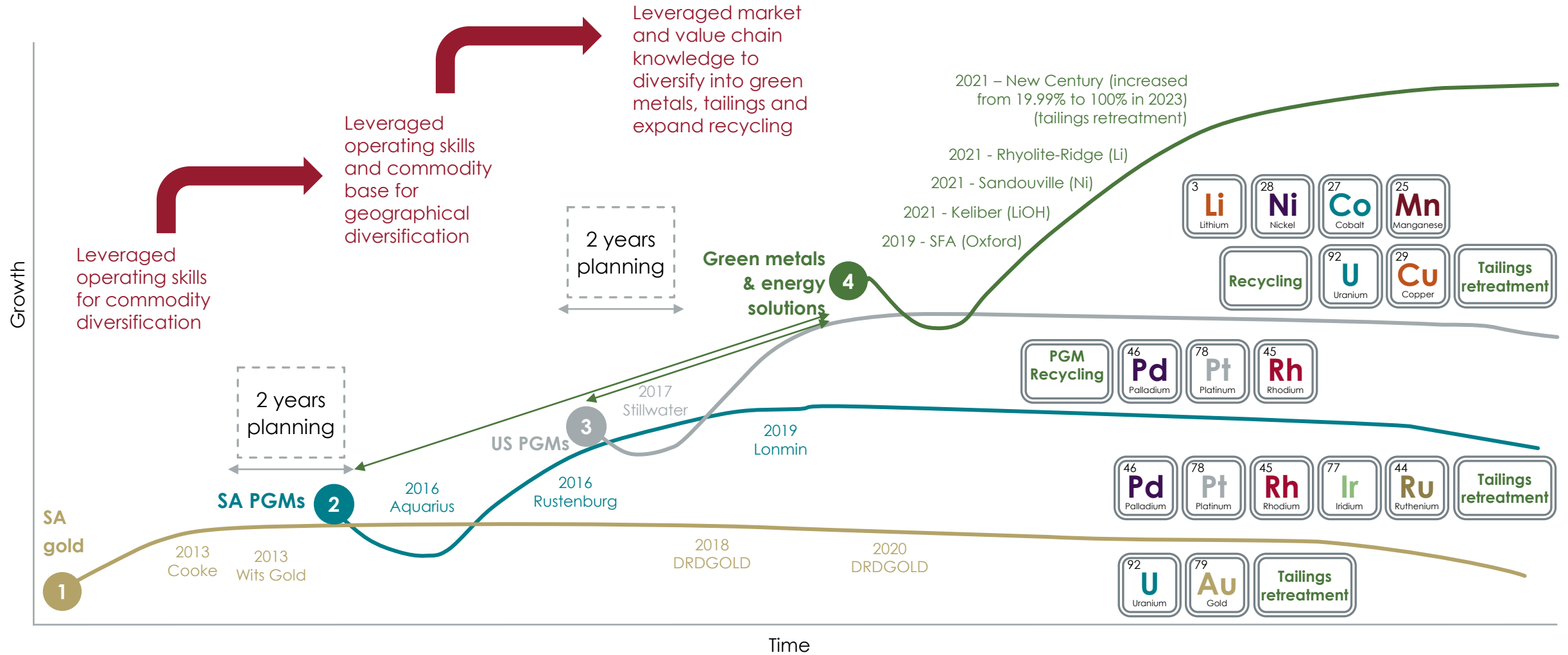
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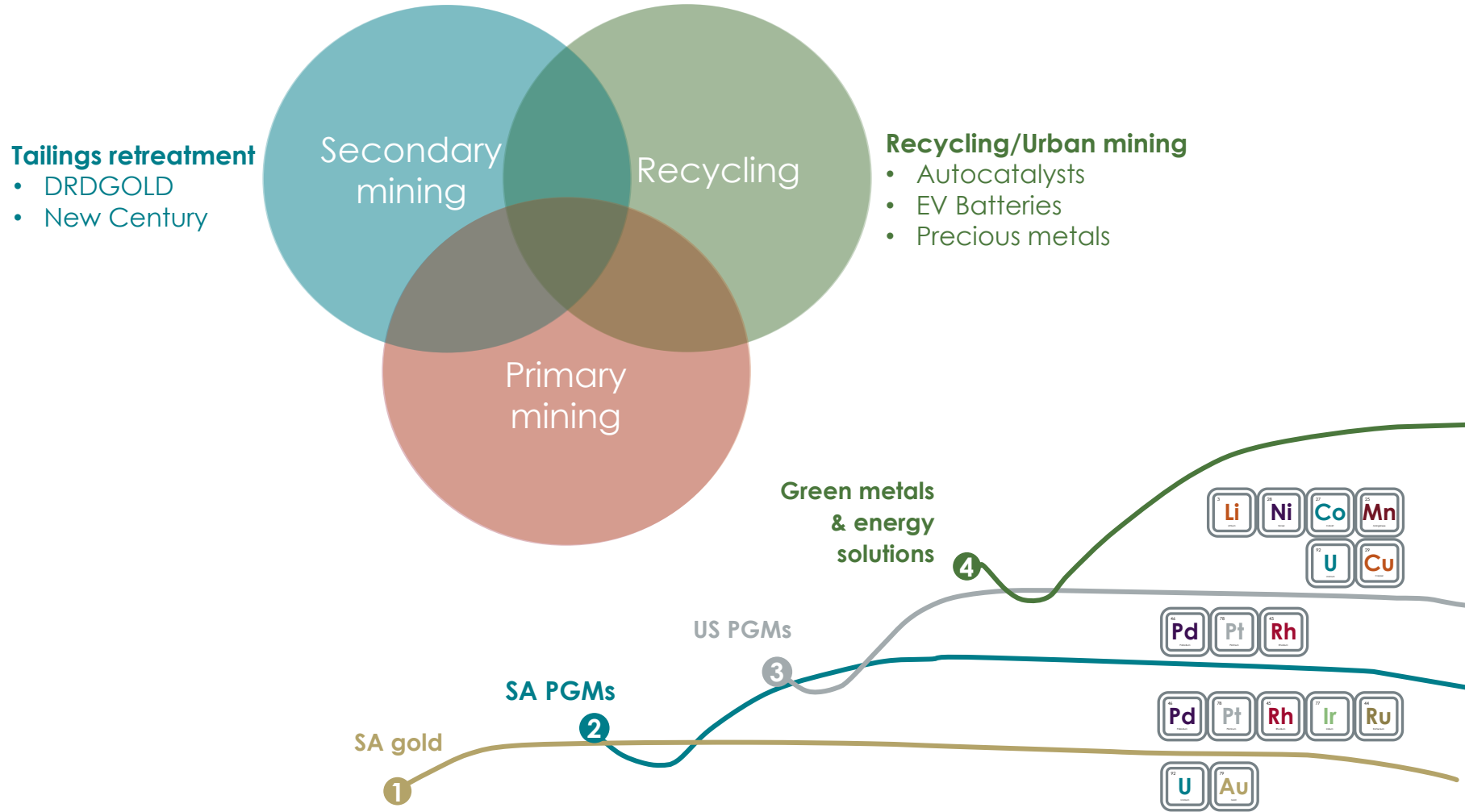


# Building a robust and sustainable business relevant to the clean energy economy



Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

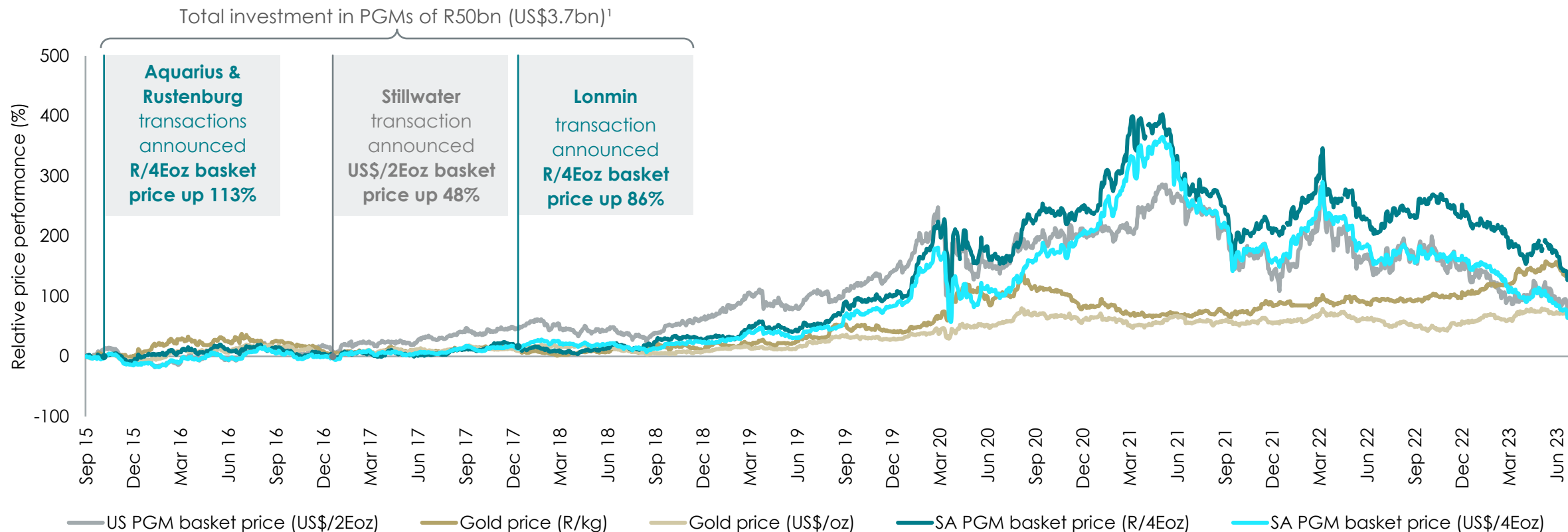
## Embracing resource stewardship and moving downstream



A unique balanced portfolio of primary mining, secondary mining and recycling

## Value accretive growth at an opportune time in the cycle

Commodity prices at the time of announcing PGM acquisitions (rebased to 0)

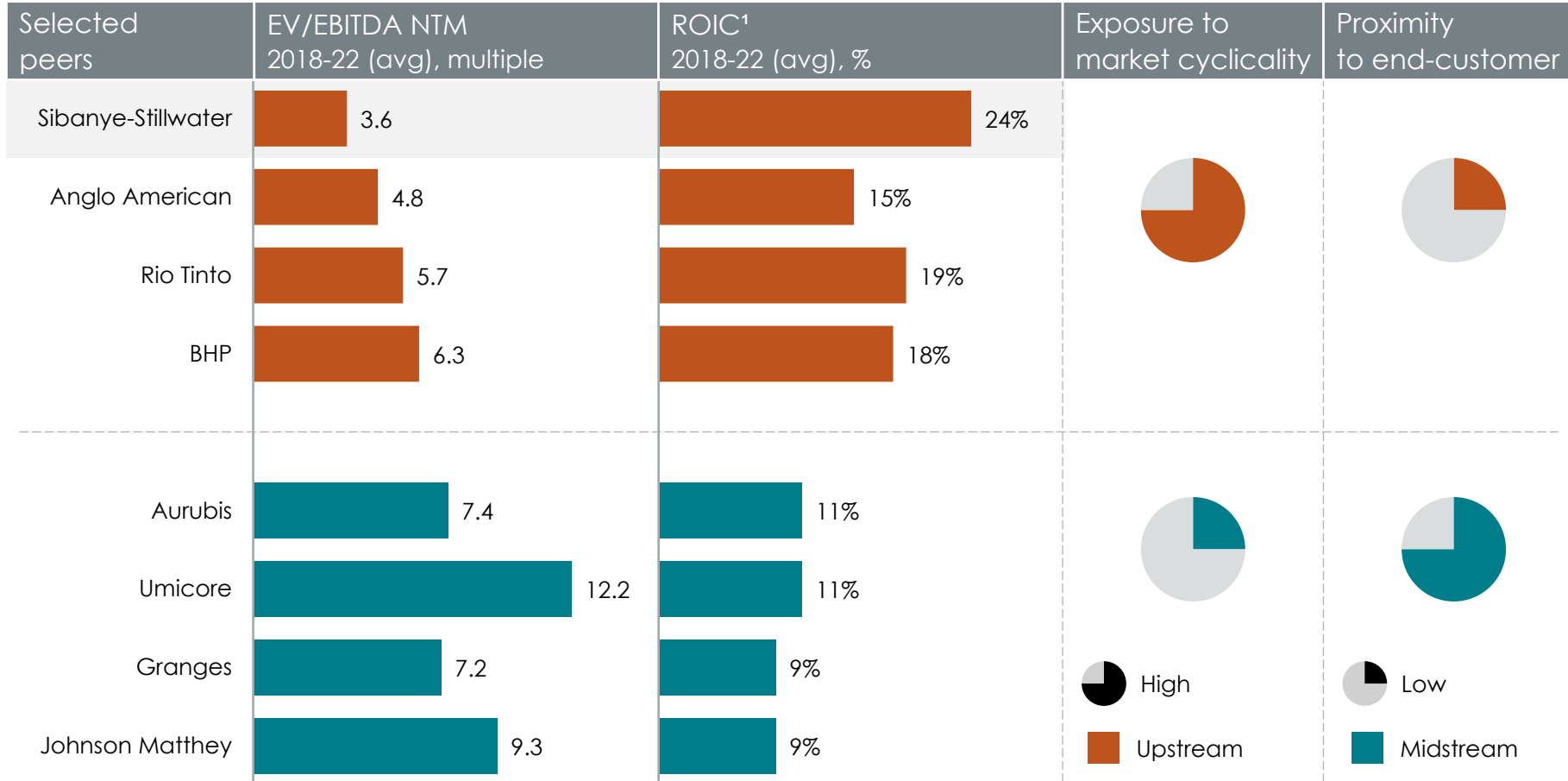


### Well timed acquisitions based on our understanding of the market balances

Source: Factset & SFA (Oxford)

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.06 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019
2. US\$289m<sup>1</sup> (R4.3bn) for Aquarius in Apr 2016; US\$941m<sup>1</sup> (R12.8bn<sup>4</sup>) for Rustenburg in Nov 2016; US\$2.2bn (R28.8bn<sup>1</sup>) for Stillwater in May 2017; US\$290m<sup>1</sup> (R4.3bn<sup>3</sup>) for Lonmin in June 2019
3. Estimated purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye-Stillwater shares. Considerations estimated based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R12.8bn including the final deferred payment of R3.6bn made during March 2023

# Value creation: Investors place higher valuation multiples for midstream-focused players



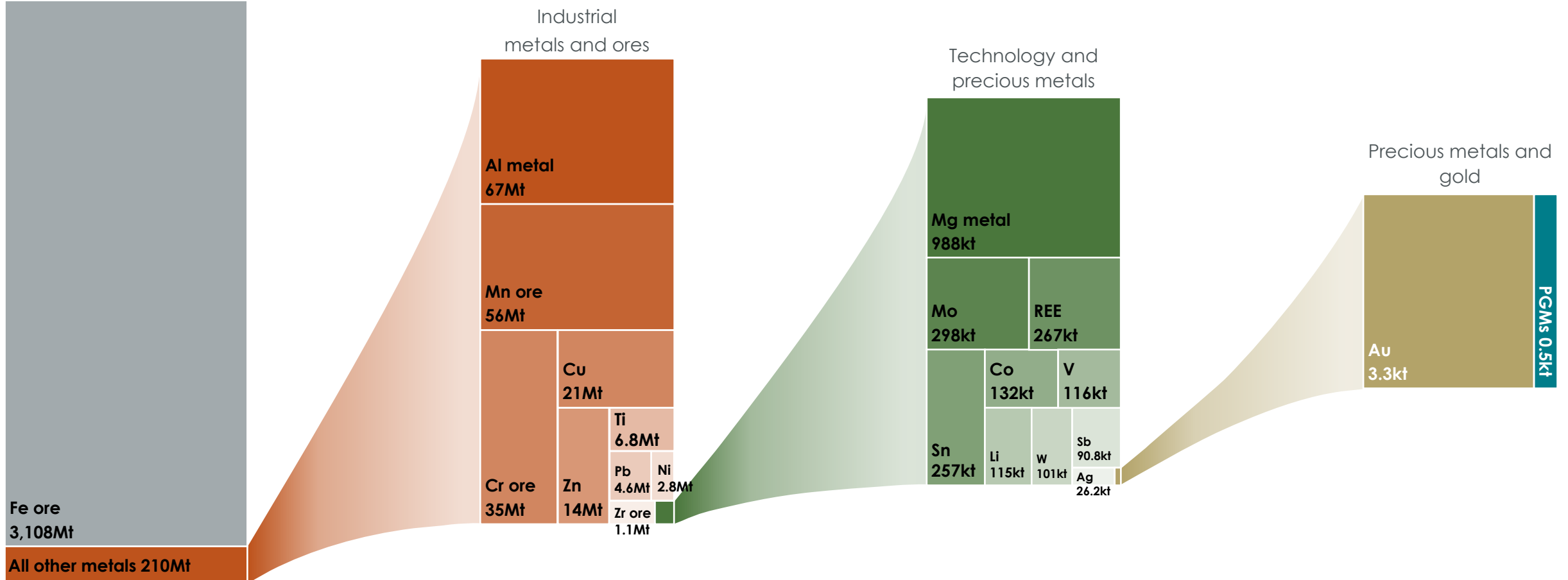
## Key takeaways

- Midstream players have higher EBITDA multiples than upstream-focused players. This is likely due to:
  - Lower exposure to market risk, with high cyclicality and price volatility
  - Higher proximity to the end customers, which allows the players to keep margin more constant through long-term supply agreements, co-investments, and services

1. Incl. Goodwill & Intangibles Over Time

# Critical minerals are a very small part of the metals market

All metals and ores



Niche markets with high-value potential

# Operational review

Richard Stewart, Head: Southern Africa region  
Charles Carter, Head: Americas region  
Grant Stuart, Head: Recycling

Mika Seitovirta, Head: Europe region  
Robert van Niekerk: Chief Technical and  
Innovation Officer, Head: Australian region



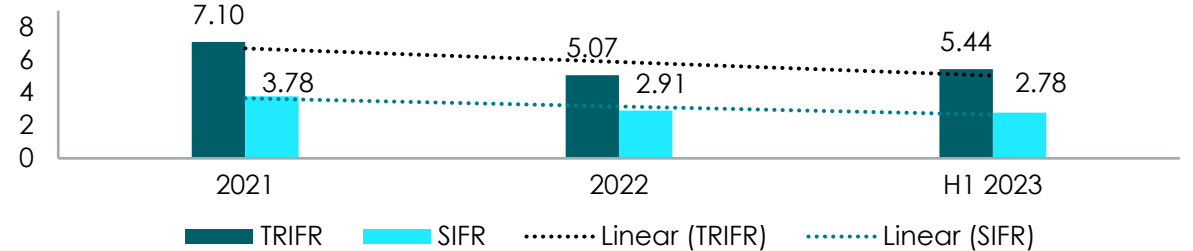


## Fatal elimination strategy is an imperative

- Ongoing enhancement and embedding of the Fatal Elimination Strategy
- Prioritising full implementation of site-specific fatal elimination plans
- Notable increase in self-stoppages by teams, surpassing management-imposed stoppages
- Concluded gap analysis of Group minimum standards and implementing action plans
- Strengthening supervisory effectiveness

- Four contractors at the Burnstone project and two employees at Driefontein tragically lost their lives during H1 2023
- SA PGM, US PGM and the European region were fatality free for H1 2023
- Maintaining trends in serious injury frequency rate (SIFR) and total recordable incident frequency rate (TRIFR)

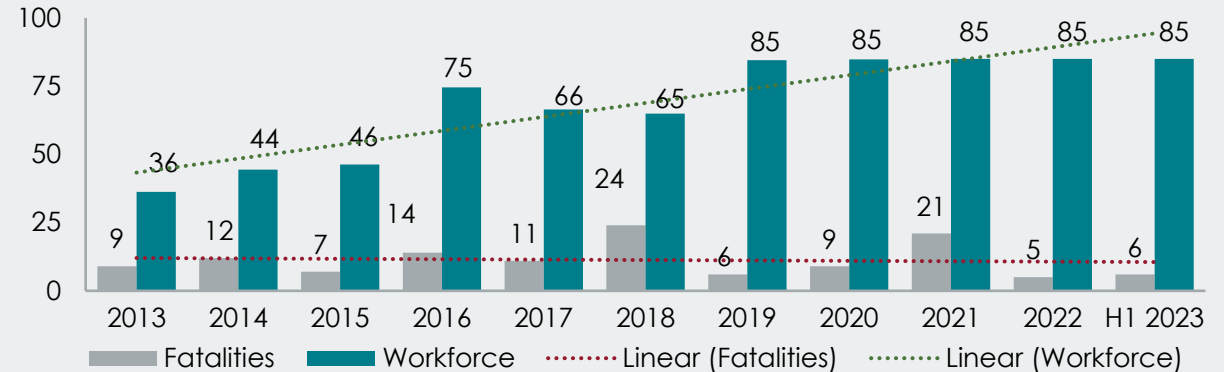
Group – SIFR and TRIFR (per million hours worked)



## A large employer, with several underground, conventional operations

Since 2013 the workforce increased by 132% mainly due to M&A

Workforce (000) vs fatalities



## Minimised load curtailment impact through effective protocols and strategic positioning

Load curtailment for H1 2023 already exceeded total 2022 levels

Impact on operations limited :

- Established mitigation protocols proven effective
- Development of a digital model to simulate and predict optimal load curtailment response actions, solving for the best possible financial outcome

### SA PGM operations

- Available unutilised PGM processing capacity and Rustenburg toll arrangement remain a differentiator and competitive advantage
- Concentrators and maintenance schedule optimisation
- Mining operations unaffected
- 2% production impact due to unstable concentrator recovery and surface treatment losses
- No stockpiled ore at end of H1 2023

### SA gold operations

- Rescheduling of energy intensive activities, load shifting and use of diesel generators
- No production impact - a marginal increase in costs due to diesel generator use and suboptimal time-of-use energy consumption



**H2 2023 load curtailment risk remains, however, the increase in Eskom's Energy Availability Factor (EAF)<sup>1</sup> has improved the outlook**

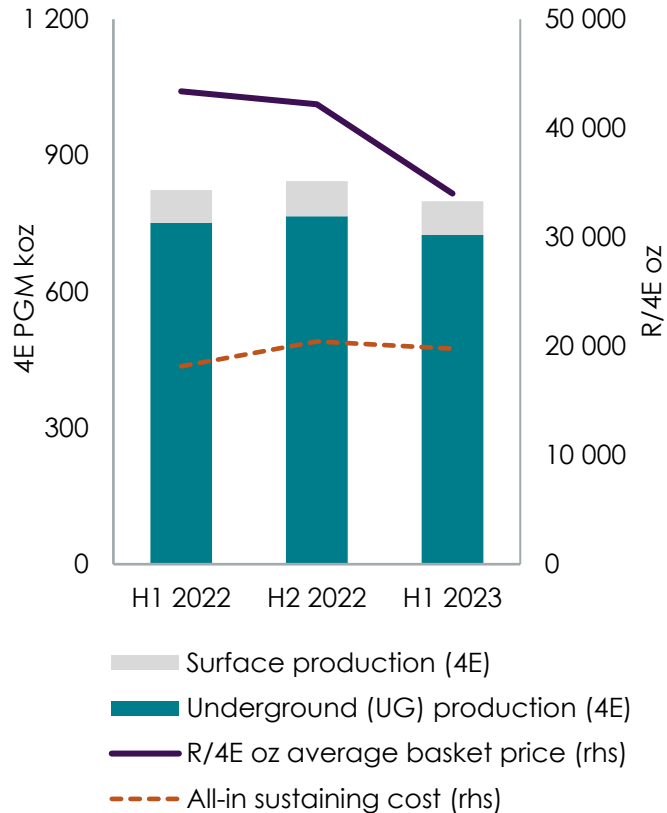
1. Energy availability factor (EAF) is the percentage of maximum energy generation that a plant is capable of supplying to the electrical grid, limited only by planned and unplanned outages

\* Source: Business Tech. H1 2023 in the graph pertains to the period spanning from January 2023 up to 10 May 2023

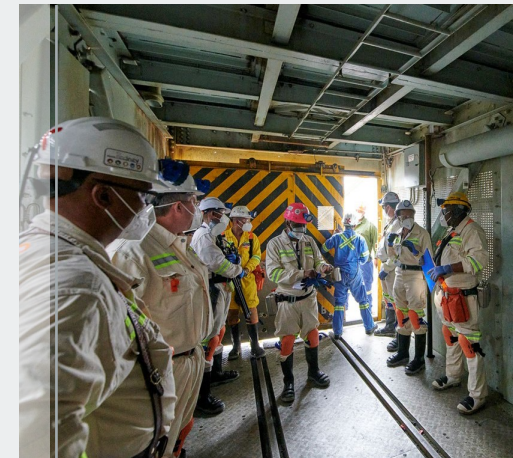


# SA PGM operations – solid operational performance

SA PGM – Underground<sup>1</sup> and surface production and AISC<sup>2</sup>



- Production<sup>1</sup> of 799,182 4Eoz only 3% down compared to H1 2022
  - Equivalent to production from Simunye shaft, Kroondal reaching end-of-life
  - Excellent load curtailment management
    - › Losses minimised – 2% impact
    - › No stockpiles at end of H1 2023
  - Copper cable theft decreased in Q2 2023 due to proactive response
- Solid cost management: AISC of R19,716/4Eoz increased by 9%
  - Continue to move down industry cost curves
  - Slightly higher unit cost mainly due to lower production
  - By-product revenue (excluding PoC) increased 10%
- Adjusted EBITDA of R11.8bn (US\$649m), down 44%<sup>3</sup>
  - 22% lower PGM price received
- No further payments to Anglo American Platinum for Rustenburg
  - Final payment of R3.6bn in H1 2023 - impacting free cash flow
  - Additional inflow to benefit Group and 26% Rustenburg BEE shareholders
- Five-year wage agreements at Rustenburg & Marikana expiring in June 2027
  - Kroondal operation's wage negotiations ongoing



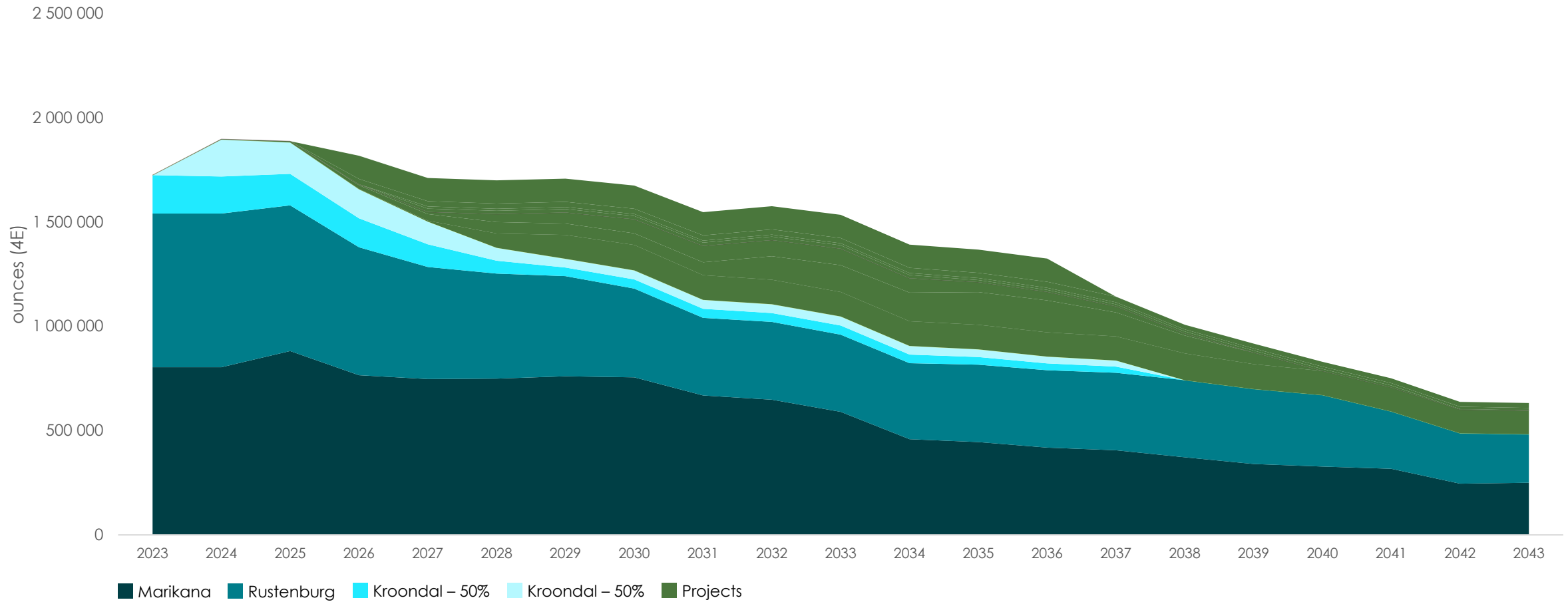
**Consistent operational performance – delivering superior value and ensuring leverage to higher 4E PGM rand basket price**

Source: Company results information

1. Production includes attributable Mimosa ounces and excludes third party PoC ounces of 49,541 4Eoz
2. Excluding cost of third party Purchase of concentrate (PoC)
3. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

## SA PGM life of mine profile<sup>1</sup> assuming development of key projects

SA PGM production profile (4Eoz) and projects



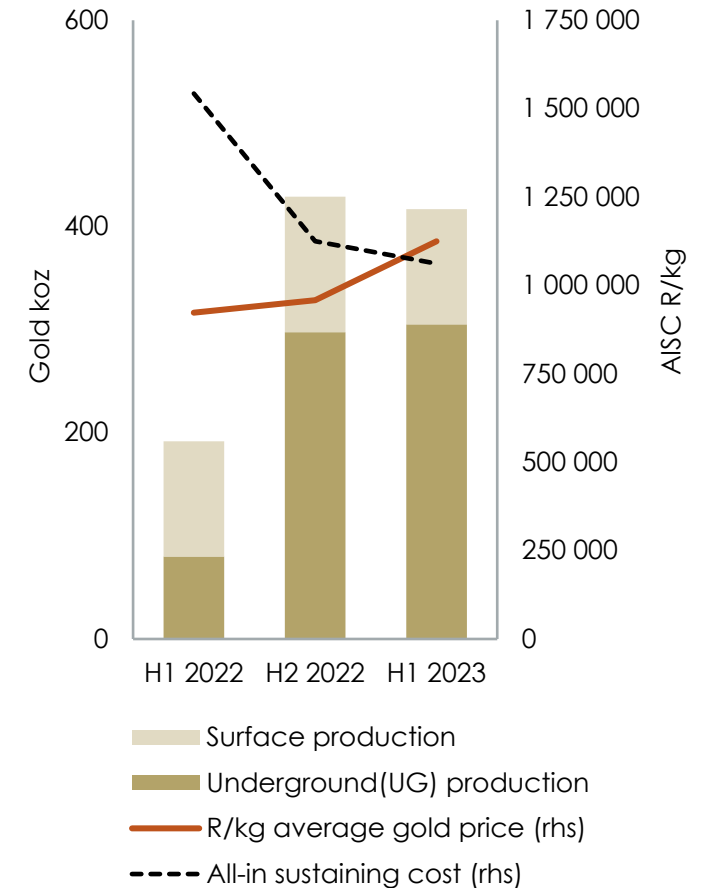
Flexibility to develop key projects and meet future demand requirements in a supportive environment

# SA gold operations – affirming value as a hedge against economic downturn



- R5.5bn (US\$332m) turnaround in adjusted EBITDA<sup>1</sup> to R2.4bn (US\$130m) for H1 2023
  - Cushioned Group against decline in PGM prices
  - 22% increase in gold price received to R1,124,871
  - Affirmed gold's countercyclical value during economic downturns
- Gold production<sup>2</sup> of 12,962kg (416,738oz) was 117% higher
  - successful production build-up post the H1 2022 industrial action
  - Elevated seismicity restricted access to high-grade panels at Driefontein (4#, 8#) & Kloof 4#, compounding cooling and ventilation constraints
- AISC of R1,061k/kg (US\$1,813/oz) - below R1,125k/kg (US\$1,921/oz) gold price received
- DRDGOLD production 10% lower with AISC 4% up to R838k/kg (US\$1,431/oz)
- Post H1 2023 events impacting H2 2023 and guidance for the year
  - Fire at Driefontein 5# (also impacted 1#) in mid-July 2023 impacting ± 900kg/29,000oz production during 2023
  - Kloof 4# shaft incident on 30 July 2023
    - › below 39 level inaccessible with no production likely before year end
    - › impact being assessed

SA gold<sup>2</sup> – Production, AISC & gold price



**Significant financial turnaround due to operational stability and higher gold price underscores potential contribution and value**

Source: Company results information

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.

For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

2. Includes production and AISC of DRDGOLD

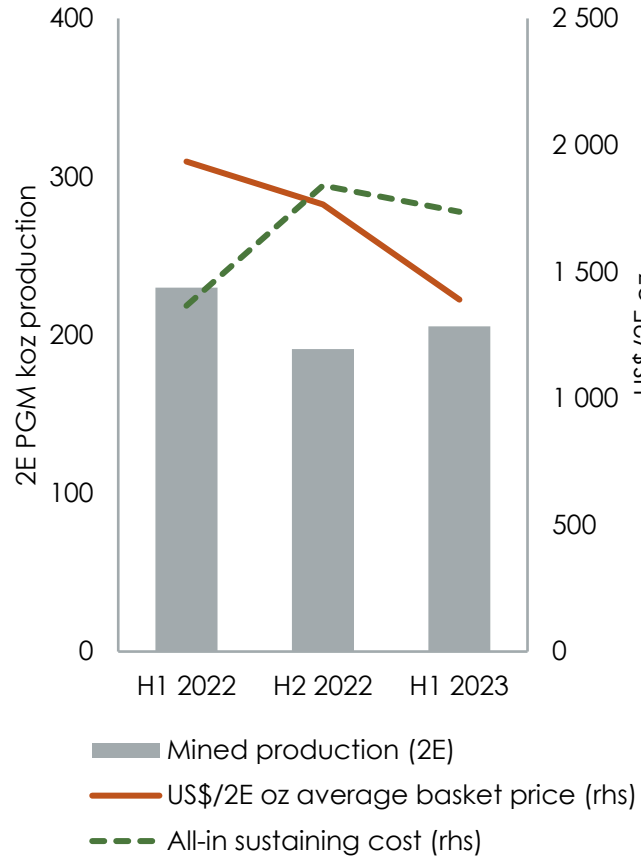
## US PGM operations – difficult H1 2023 and skills shortage delay repositioning plan

- Significantly impacted by shaft incident at Stillwater West mine
- Delayed implementation of repositioning plan
  - Key to increase flexibility through increased development over three years
  - Medium-term volatility likely due to skills impact
  - Low USA unemployment rate 3.5%, Montana 2.4%
  - Strategy to attract & retain employees for medium-term resource enhancement
  - Lower 2E PGM price to add pressure on contributing to cash flows
- Potential optimisation post-2023, if losses endure
- 3E Recycling volumes down due to external factors



# US PGM operations – repositioning ahead of expected decline in PGM prices

US PGM – Mined production and AISC<sup>1</sup>



- Mined 2E PGM production of 205,513 2Eoz, 11% lower
- Stillwater West mine shaft incident
  - 8-week stoppage (24,600 2Eoz)
  - Delayed implementation of the repositioned plan
- Medium-term operational volatility likely due to skills impact
  - Low USA unemployment rate 3.5%, Montana 2.4%<sup>2</sup> implementing employee attraction and retention strategy
- Focus on increasing flexibility over the next 2-3 years
  - AISC of US\$1,737/2Eoz, 27% higher due to lower production and higher development costs
  - IRA credit<sup>3</sup> estimated at about 10% of 'qualifying production costs'
    - › Credit to AISC and benefit over 10 years
    - › Enacted, but awaiting implementation guidance



**Repositioned for profitability and sustainability to ensure delivery of significant long term value**

Source: Company results information

1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to consolidated interim financial statements in the H1 2023 results booklet

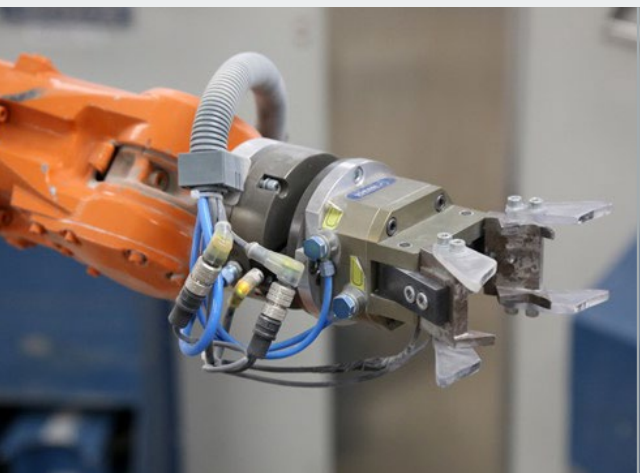
1. Source: <https://tradingeconomics.com/united-states/unemployment-rate> - July and June (Montana) 2023 figures

2. Inflation reduction act (IRA) credit named the 45X Advanced Manufacturing Production Credit

# US PGM recycling – solid business, currently experiencing lower delivery volumes



- Recycling volumes of 162,452 3Eoz fed for H1 2023 - down 55%
- Lower vehicle scrapping rates globally
  - COVID lag due to lower mileage on cars and trade-ins slower due to higher new car prices
- Higher logistics costs, and tighter margins resulting in collector hoarding
- Principled responsible sourcing position
- US\$20m adjusted EBITDA<sup>1</sup> (including net interest income from advances now classified net of cost of sales)

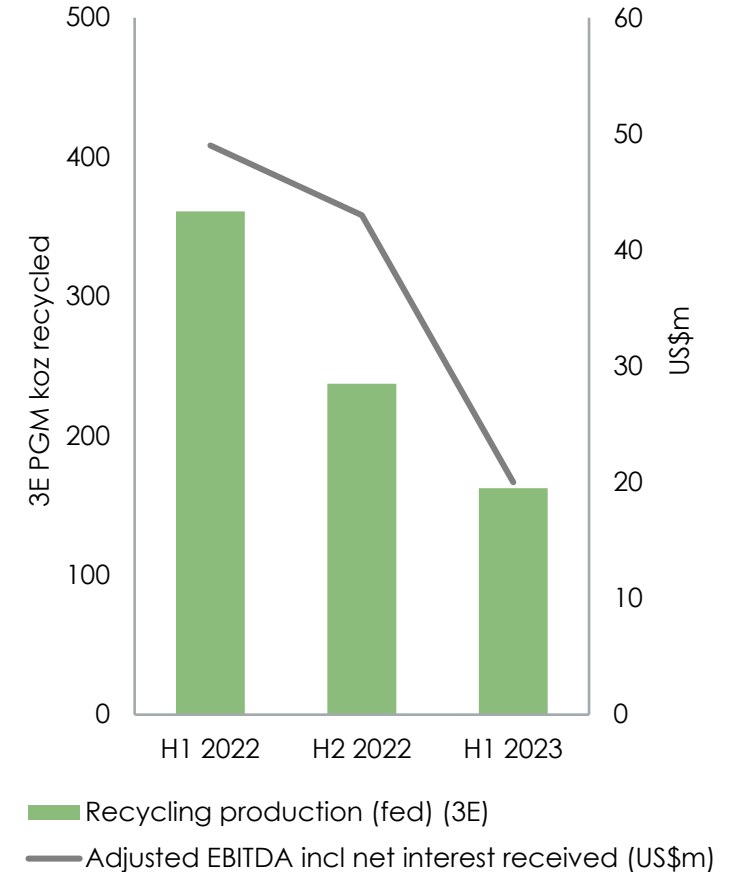


## Recycled PGMs the greenest of them all

- One of the largest global PGM recyclers of autocatalysts
- Recycling emits 6x less tonnes of CO<sub>2</sub>
- 63x less water
- Generates 90x less waste than underground mines



PGM recycling, adj. EBITDA incl net interest received



## High volume, profitable recycling foundation

Source: Company results information

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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

## Keliber lithium project



Aerial view of the construction at the Keliber lithium refinery August 2023 (credit: Tallqvist)

- Keliber lithium project approved in November 2022
  - Construction of Keliber lithium refinery commenced during March 2023 ~2.5 years to commissioning
  - Total project capital investment of ~€588m<sup>1</sup> includes the refinery, concentrator and the Syväjärvi open pit mine (excluding sustaining capital)<sup>2</sup>
- €250m equity financing secured with remaining capital expected to be debt funded
  - Finnish Minerals Group (manages Finnish State's mining industry positions), increased holding to 20% in rights issue in April 2023
- Environmental decision for the Rapasaari<sup>3</sup> mine and Päiväneva concentrator received on 28 December 2022
  - Submission for changes and/or clarification for six of 144 permit conditions made
  - Two other appeals from external parties
  - Current permits allow us to start development despite ongoing permitting appeals

**Aiming to be a low carbon intensity, integrated lithium hydroxide producer, delivering into the European battery ecosystem from 2025**

1. Project capital expenditure of €588m from February 2022 DFS primarily amended in October 2022 for inflation  
2. Cumulative Sustaining capital expenditure of ~€138m is over the indicative 16-year capital profile  
3. Rapasaari's planned open pit is excluded from the ~€588m as it will be part of sustaining capital

- Total nickel production<sup>1</sup> of 3,493 tonnes, 23% lower
- Downtime in cathode circuit, shortage of key inputs and nationwide strikes - 50 days loss of production
- Lower production, rising inflation (electricity and gas prices) and high maintenance costs. Partially offset by higher by-product credits
- Senior appointments made and signs of improved plant performance for H2 2023
- Optimisation plan currently in process
  - Challenges posed by the lower nickel price and higher costs
- Options for sustainable value creation to be evaluated in context of developments

### Feasibility studies underway - future value opportunities

- Nickel sulphate / battery recycling feasibility study
  - Scoping study to be finalised during 2023
- Pyrometallurgical PGM autocatalyst recycling facility
  - First steps of pilot tests completed
  - Prefeasibility study outcome under review

### Strategic relationship with Verkor

- Verkor aims to construct France's first giga-factory for low-carbon batteries for electric vehicles and large-scale storage
  - During June 2023, Verkor opened its innovation centre
  - Features cutting edge R&D equipment and a fully automated digital pilot line, producing 150 MWh of battery cells annually
- In February 2022, Group subscribed for €25 million convertible bond, redeemable on 30 June 2024
  - Investing strategically for alignment with French battery ecosystem



**Optimisation plan for the Sandouville nickel refinery in process and future value opportunities being assessed**

Source: Company results information

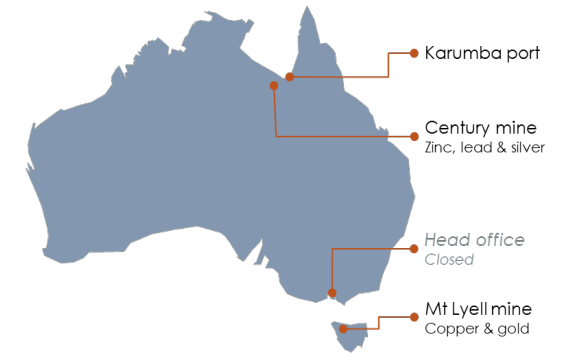
1. The nickel production at the Sandouville nickel refinery is principally nickel metal as well as nickel contained in nickel chloride salt and liquid, together referred to as nickel equivalent products



## New Century zinc retreatment operation



- Sibanye-Stillwater acquired 100% of New Century Resources effective from 1 March 2023
- Australian tailings management and economic rehabilitation operation
- Sustainably produces zinc by re-processing legacy base metal tailings and cleaning up the environment
- Complements the existing investment in DRD GOLD
- Reorganised from a listed corporate into an operating entity with integration ongoing
- Challenging H1 2023 because of regional flooding coupled with lower zinc prices
- Normalised production levels reached in mid-April 2023
  - Sold 27k tonnes of zinc (since acquisition)
  - AISC<sup>1</sup> of US\$2,418/tZn (R44,030/tZn) (since acquisition)
- An option to acquire Mt Lyell Mine – care and maintenance copper mine in Tasmania
- Mt Lyell feasibility study nearing completion



Building unique global portfolio of green metals and energy solutions

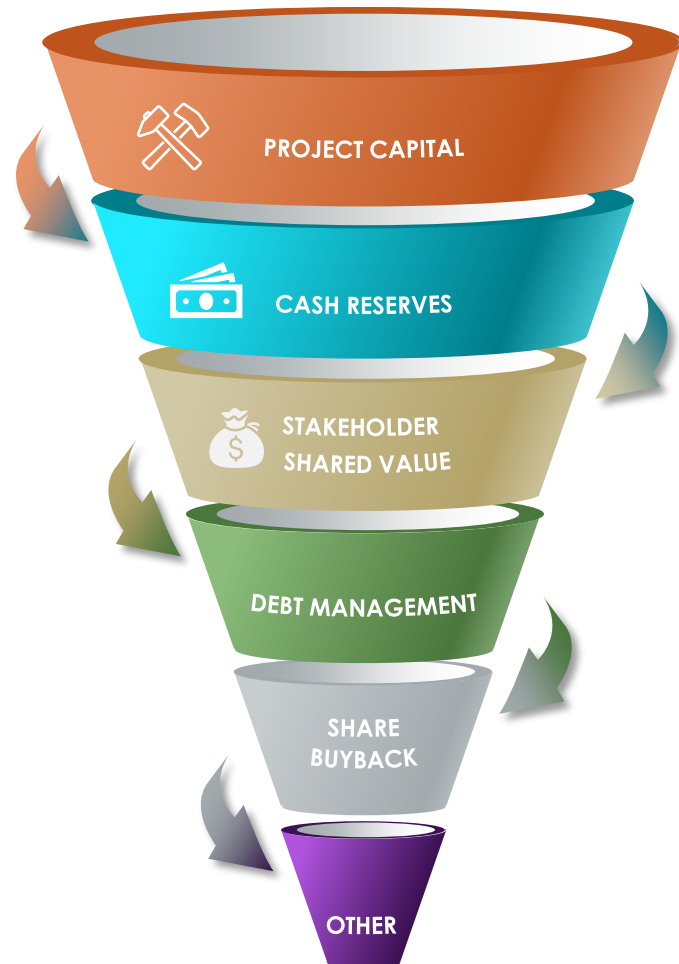
1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to consolidated interim financial statements in the H1 2023 results booklet

# Financial review

Charl Keyter, Chief Financial Officer



## Disciplined delivery on all constituents of capital allocation framework




- Investing in value accretive operational sustainability
- H1 2023 project capex spend<sup>#</sup> – Burnstone: R0.8bn (US\$45m), K4 R0.4bn (US\$21m) and Keliber R1.3bn (€65m), FY2023 project capital<sup>2</sup> – Burnstone (revised) ~R1,6bn (US\$89m), K4 ~R0.9bn (US\$51m) and Keliber ~R4,5bn (€230m)

- Cash reserves of R22.2bn/US\$1.2bn at end June 2023
- Provides flexibility and optionality

- R1.5 bn (US\$82m<sup>#</sup>) H1 2023 dividend declared
- Returning cash to shareholders – Dividend policy of 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC<sup>1</sup>

- Low net debt: adjusted EBITDA of 0.01x notwithstanding battery metal investments
- Undrawn revolving credit facilities\* of ZAR RCF R5.5bn (US\$292m) and US\$ RCF US\$1bn (R18.9bn) at 30 June 2023
- Refinanced the US\$600m RCF to a US\$1bn facility in April 2023
- Good financing capacity and flexibility a strategic differentiator

- Less dilution on employee share scheme – cash settled share-based incentives
- Attractive re-investment opportunities available

- 100% ownership of New Century Resources, with its facilities restructured and integration underway
- BioniCCubE – investments made during H1 2023\*: Verkor €15m (R309m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m) 

### Creating superior value for all stakeholders whilst ensuring sustainability

1. The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives  
 2. FY2023 guidance rates of R18.00/US\$, R19.50/€ and for # using the average rate for H1 2023 of R18.21/US\$, R19.69/€ and for \* using the closing rate for H1 2023 of R20.57/€ and R23.94/£

## Income statement for the six months ended 30 June 2023

Figures are in millions unless otherwise stated

	H1 2023 (Rm)	H1 2022 (Rm)	H1 2023 (US\$m)	H1 2022 (US\$m)
Revenue	60,568	70,379	3,326	4,570
Cost of sales, before amortisation & depreciation	(44,938)	(47,025)	(2,468)	(3,054)
Net other cash costs <sup>1</sup>	(1,483)	(793)	(82)	(51)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>14,147</b>	<b>22,561</b>	<b>776</b>	<b>1,465</b>
Amortisation and depreciation	(4,731)	(3,224)	(260)	(209)
Net finance expense	(966)	(873)	(53)	(57)
Gain/(loss) on financial instruments	371	(399)	20	(26)
Gain on foreign exchange differences	1,850	140	102	9
Share of equity-accounted investees after tax	263	770	14	50
(Impairments)/reversal of impairments	(9)	0	0	0
Restructuring costs	174	(36)	10	(2)
Net other income/(costs) <sup>1</sup>	84	(11)	5	1
<b>Profit before royalties, carbon tax and tax</b>	<b>11,183</b>	<b>18,928</b>	<b>614</b>	<b>1,231</b>
Royalties	(592)	(970)	(33)	(63)
Carbon tax	(1)	11	0	1
Mining and income tax	(2,804)	(5,628)	(154)	(366)
<b>Profit for the period</b>	<b>7,786</b>	<b>12,341</b>	<b>427</b>	<b>803</b>
Normalised earnings <sup>3</sup>	4,286	11,182	235	726
<b>Earnings per share (cents)</b>	<b>262</b>	<b>426</b>	<b>14</b>	<b>28</b>
HEPS (cents)	208	423	11	27

**14% decrease** in revenue, mainly attributable to PGM segments partially offset by Gold segment

SA PGM volume down 3%, R/4Eoz price down 22%	US PGM U/g volume down 20%, R/2Eoz price down 15%	US PGM recycling volume down 58%, R/3Eoz price up 11%	SA gold volume up 109%, R/kg price up 22%

**Cost of sales down 4%**  
including recycling costs and US royalties

**Earnings per share decreased by 39%**

**Decrease in tax & royalties – lower profitability**

**Interim dividend of ~R1.5 billion or R0.53/share**  
declared (35% of normalised<sup>3</sup> earnings)

1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 9.1 of the consolidated interim financial statements
2. 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. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 7 of the consolidated interim financial statements)

## Strong balance sheet and minimal gearing

- Disciplined capital allocation
- Strong balance sheet & financial flexibility
- Low coupon bonds & increased RCF to US\$1bn in April 2023 – both Rand and dollar RCF undrawn end H1 2023
- Shared value continues through a 35% dividend declaration on H1 2023 normalised earnings

### Total assets (Rbn)

Non-current assets 123.8	Inventories 25.7	Cash and cash equivalents 22.2
		Trade and other receivables 8.8

### Total equity and liabilities (Rbn)

Total equity 100.2	Other liabilities 39.6	Debt 25.3
		Trade and other payables 15.4

## Deleveraged and stable in a down cycle

### Current ratio

(Current assets/current liabilities)

Healthy benchmark      Sibanye-Stillwater

Between  
>1.2 - 2+

**3.14**  
H1 2023

### Debt to equity ratio

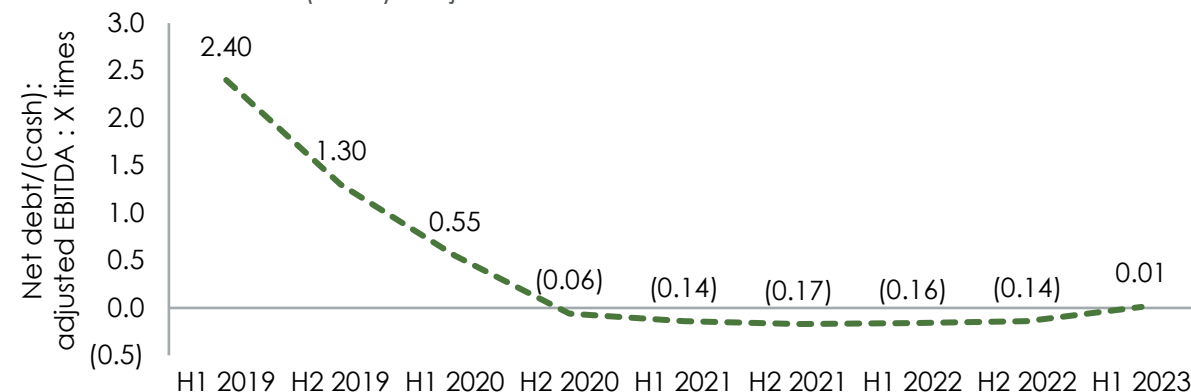
(Debt/shareholders equity)

Healthy benchmark      Sibanye-Stillwater

<1.0

**0.80**  
H1 2023

### Net debt (cash): adjusted EBITDA<sup>1</sup>



## Capital allocation discipline and timeous debt repositioning

Source: Company results information

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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

# Conclusion

Neal Froneman, Chief Executive Officer



## Operating guidance for 2023<sup>4</sup>

Operating guidance of the US recycling business, the SA gold operations and the Sandouville nickel refinery have been revised to reflect the impact of H1 2023 and events to date. No changes were made to the SA PGM and US PGM operations as of 29 August 2023

2023 <sup>4</sup>	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	460 - 480 koz	US\$1,550 - 1,650/oz <sup>1</sup>	US\$285m - US\$300m incl. US\$25m project capital) (R5.1bn-5.4bn incl R450m)
US Recycling (3E)	350 - 400 koz	n/a	US\$1.4m (R25m) <sup>2</sup>
SA PGM operations (4E PGMs)	1.70 - 1.80 moz <sup>3</sup>	R20,800 - 21,800/4E oz (US\$1,156 - 1,211/4E oz) <sup>2</sup>	R5,400m (US\$300m) <sup>2</sup> (incl. R920 million (US\$51m) for K4 project)
SA gold operations (excl. DRDGOLD)	19,500 - 20,500kg (625 - 660 koz)	R1,190k - 1,290k/kg (US\$2,056 - 2,230/oz) <sup>2</sup>	R5,400m (US\$300m) (incl. R1.6bn (US\$90m) for Burnstone project capital) <sup>2</sup>
EU battery metals Sandouville refinery	7 - 7.5 kt	€33,715 - 34,588/t (R657 - R675k/t) <sup>2</sup> - Nickel equivalent sustaining cost	€14.0m (R273m) <sup>2</sup>
EU battery metals Keliber project	n/a	n/a	€231m (R4.5bn) <sup>2</sup>

Source: Company forecasts

Note: Guidance does not take into account the impact of unplanned events

1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US\$1,500/oz
2. Estimates are converted at an exchange rate of R18.00/US\$ and R19.50/€
3. SA PGM operations production guidance and costs include third party POC (exclude cost of purchasing third party material).  
Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due it being equity accounted
4. As at 29 August 2023

## Conclusion

- ✓ Ongoing benefits from commodity and geographical diversification since 2016
- ✓ Gearing up for a lower price environment
- ✓ Resilient financial position and R22 billion (US\$1.12bn) cash buffer ideal should we enter an extended downturn
- ✓ Assessing all operations to optimise for longer term sustainability
- ✓ Being a catalyst for change in the challenging SA environment
- ✓ Critical metals is a niche market, enabling medium to long term value creation
- ✓ In the right metals and the right global ecosystems at the right time
- ✓ Continue to look for value accretive opportunities to increase our global portfolio



Join us for our Battery metals investor presentation on 27 September 2023

**Wednesday, 27 September 2023**

14h00 (CAT)/

13h00 (GMT)/

08h00 (EST)/

06h00 (MDT)

**Webcast and conference call\***

**SAVE THE DATE**

**WEBCAST**

**CONFERENCE CALL**



**Sibanye** we are one  
**Stillwater**

## Battery metals – Investor day 2023

Mining critical metals to enable a greener, global future

27 September 2023

\* To attend and participate in the conference call, please pre-register ahead of time

# Questions?



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Tickers: **JSE: SSW and NYSE: SBSW**  
Website: [www.sibanyestillwater.com](http://www.sibanyestillwater.com)

# Appendix



## Returning dividends to shareholders continue

- Dividend policy of 25% to 35% of normalised earnings
- 35% dividend declaration on H1 2023 normalised earnings

Dividend analysis		Interim H1 2023	Final H2 2022	Interim H1 2022	Total 2022 full year
Normalised earnings	Rm	R4,286	R9,839	R11,182	<b>R21,021</b>
	US\$m <sup>1</sup>	US\$235	US\$568	US\$726	<b>US\$1,294</b>
Dividends declared	Rm	R1,500	R3,453	R3,914	<b>R7,367</b>
	US\$m <sup>2</sup>	US\$79	US\$191	US\$230	<b>US\$421</b>
Dividends per share <sup>3</sup>	SA cent per ordinary share	53	122	138	<b>260</b>
	US cent converted <sup>2</sup>	2.80	6.74	8.12	<b>14.86</b>
	US cents per ADR (4:1)	11.20	26.98	32.46	<b>59.44</b>

## Returning capital in line with highest range of the dividend policy, supported by solid financial outlook

1. Converted at average exchange rate for the period of R18.21/US\$ (H1 2023), R17.33/US\$ (H2 2022) and R1.40/US\$ (H1 2022)
2. Illustrated dividends in US cents are converted at closing rates obtained from EquityRT on 22 Aug 2023 (R18,9400/US\$), from IRESS of R18.0887/US\$ on 20 Feb 2023 (H2 2022) and R17.0034/US\$ on 22 Aug 2022 (H1 2022)
3. The June 2023 interim dividend has been declared at 53 SA cents per share and will be paid on 26 September 2023 for shares listed on the JSE and will be paid on approximately 10 October 2023 to ADR shareholders

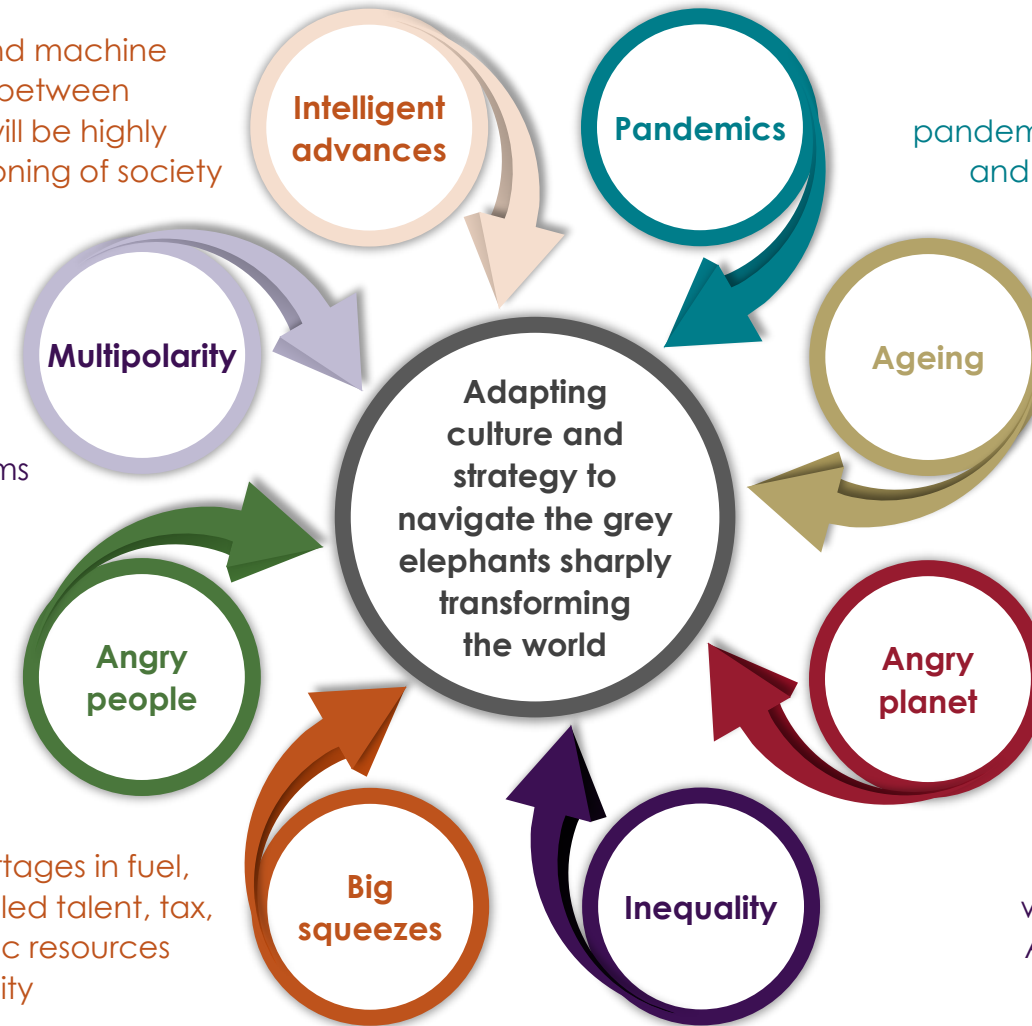
## The grey elephants – still a compelling framework to understand the external context

Advances in robotics, artificial intelligence, and machine learning have ushered in a new age. The lag between technology adoption and new job creation will be highly disruptive with impacts for the broader functioning of society

Globalisation is unravelling. Dominance in critical commodities, unreliable supply chains and conflict with international repercussions are leading to trading patterns being reconfigured. Power and influence will shift into cohesive regional and national ecosystems

Many of the other grey elephants have a profound effect on people and society. Social discontent is on the rise with social awakenings expressed differently across the world. Globally, anger is on the rise

The world is being squeezed. From supply shortages in fuel, microchips, water and food to squeezes in skilled talent, tax, retirement, inflation and interest rates, strategic resources are becoming an ever more critical commodity



The WHO predicts multiple pandemics by the end of the 2020s. While unpredictable, pandemics are highly probable world-changing events, and can take on forms other than infectious disease

The world is ageing fast. For the first time in history there are already more old people (over the age of 60) than young (under the age of five). By 2030, older persons will outnumber children aged 0-9 years (1.4 billion vs. 1.3 billion)

The climate emergency has no nationality, no race, no sexual preference and certainly no political or religious affiliation. The globally concerted effort required to advance a green revolution will ripple through industry and society creating completely new global tensions

Inequality is growing with the gap between rich and poor expanding. Africa is expected to account for nine out of ten of the poorest people in the world by 2030

Highly probable, high impact yet often ignored trends that are shaping the 2020s

## Shared value - empowering employees with share options beyond salaries and wages

Cumulative pay-out of ~R1.4 billion to more than 36,000 beneficiaries<sup>1</sup> over the last three years

2023\*

Number of beneficiaries = 36,409  
Pay-out to beneficiaries<sup>1</sup> = ~R300 million

2022\*

Number of beneficiaries = 36,771  
Pay-out to beneficiaries<sup>1</sup> = ~R650 million

2021\*

Number of beneficiaries = 37,393  
Pay-out to beneficiaries<sup>1</sup> = ~R515 million

		Beneficiary scheme	Beneficiary scheme	Shareholding scheme
Trust name		Lonplats ESOP	Rustenburg Mines Employees Trust	Thusano Trust <sup>2</sup>
Purpose		Participating employees are eligible for a cash bonus, determined by the Company's profits or distributable cash	Participating employees are eligible for a cash bonus, determined by the Company's distributable cash	An employee scheme allows the participant employees to benefit from the growth in value of their share allocations
2021*	Number of beneficiaries	17,545	11,940	7,908
	Pay-out to beneficiaries <sup>1</sup>	R398 million	R40 million	R78 million
2022*	Number of beneficiaries	16,486	12,107	8,178
	Pay-out to beneficiaries <sup>1</sup>	R532 million	R78 million	R41 million
2023*	Number of beneficiaries	15,727	12,144	8,538
	Pay-out to beneficiaries <sup>1</sup>	R122 million	R163 million	R15 million
Original founder of trust		Lonmin	Sibanye-Stillwater	Gold Fields – Driefontein, Beatrix, Kloof and South Deep

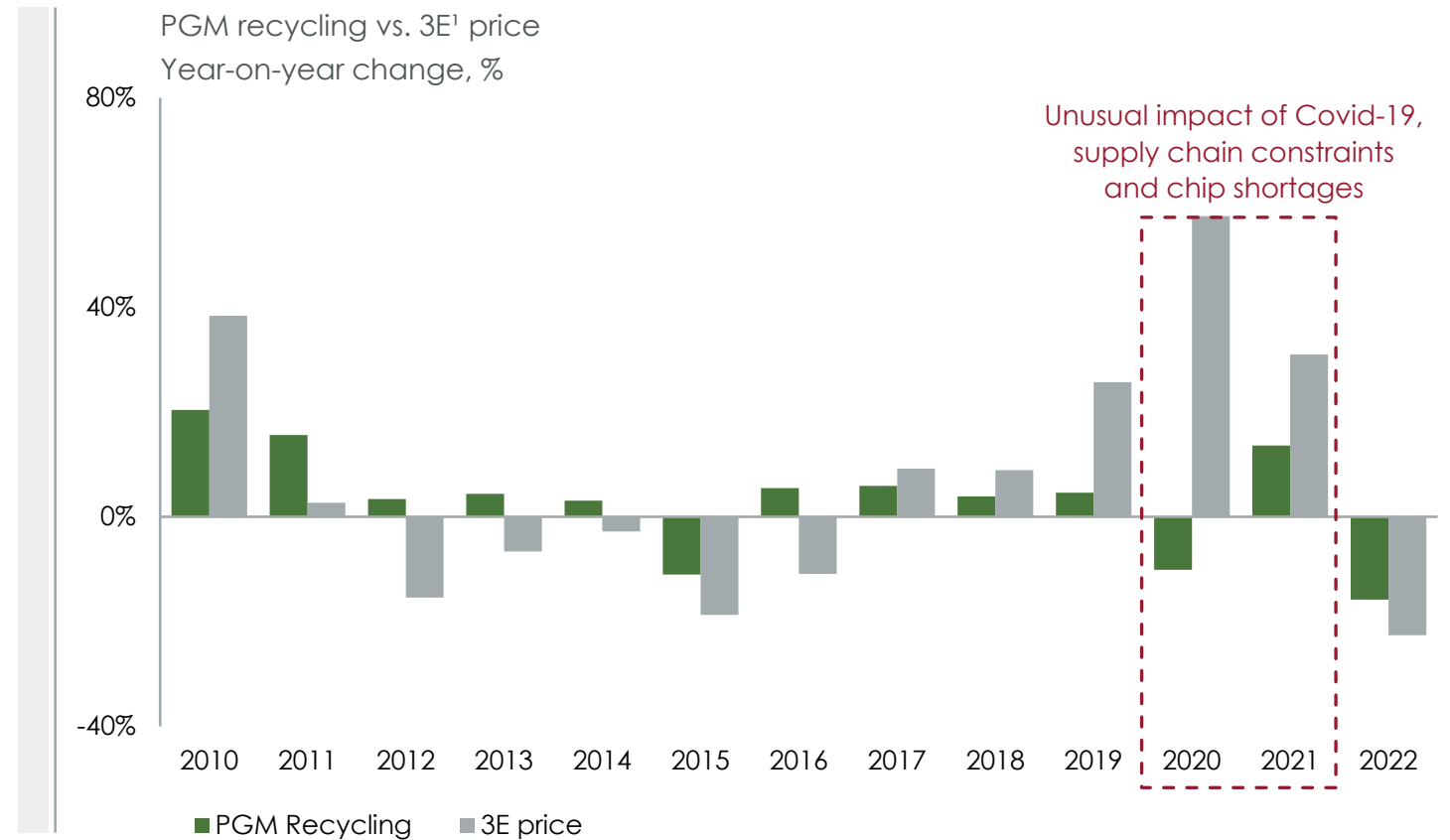
\* The year of pay-out to beneficiaries is linked to profits/distributable cash derived from the preceding year's financial performance

1. The amounts disclosed are net after dividend withholding tax (DWT), Pay as you earn (PAYE) and amounts retained to cover costs

2. The Thusano trust beneficiaries disclosed are limited to participating employees of Sibanye-Stillwater

## Recycling expected to remain under pressure

- Collectors under pressure in the short- to medium-term as prices have declined
- Recycling is a low, fixed margin business and is under pressure at lower absolute prices
- Discounted Russian metal sales into China placing additional pressure on collectors and recyclers
- Vehicle lifespans increasing in difficult macro environment; fewer cars and autocats being scrapped

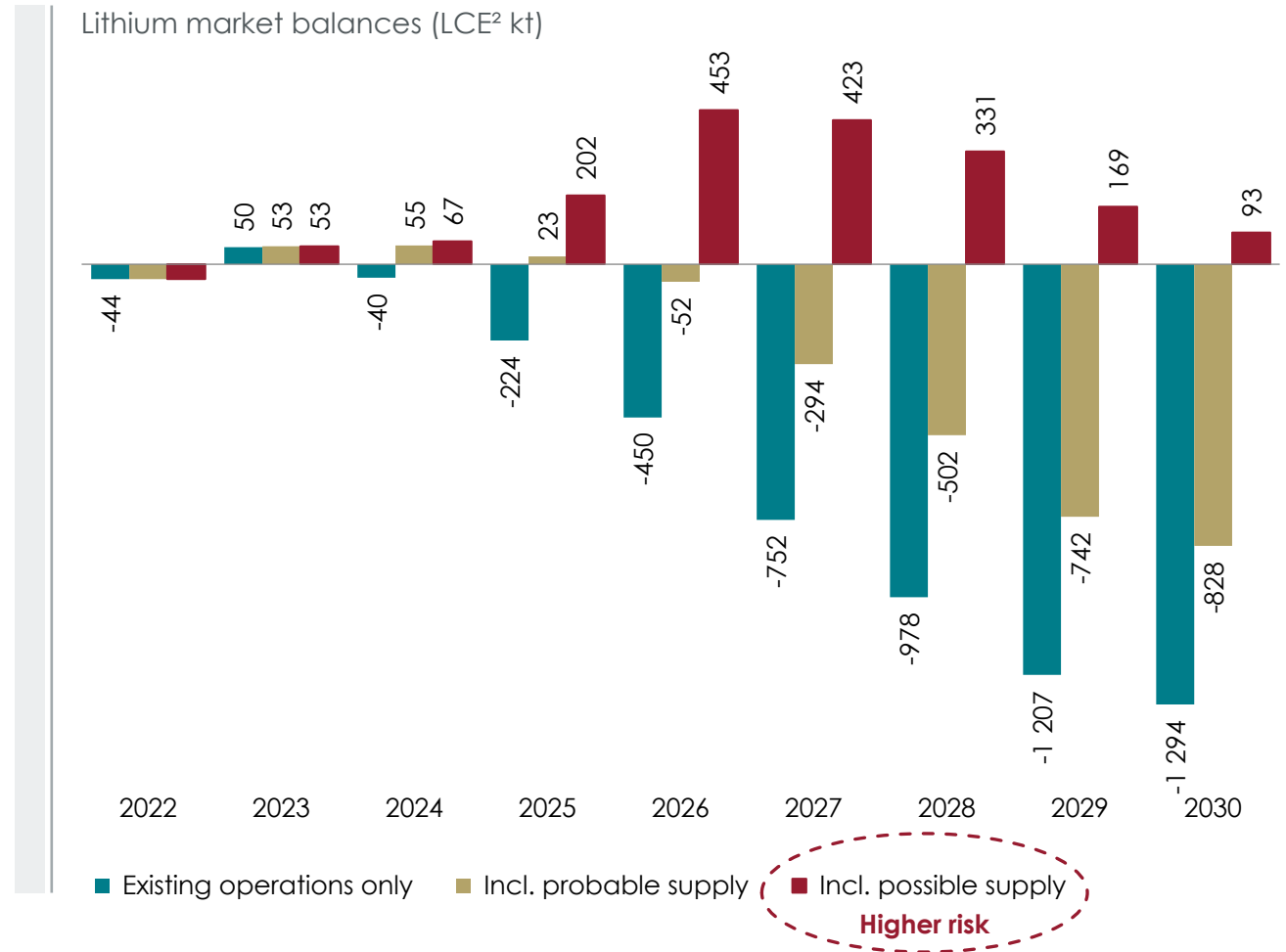


**2023 3E<sup>1</sup> recycling forecast to remain 6% below pre-covid levels in 2019**

Source: SFA (Oxford); Company data  
1. Platinum, palladium and rhodium referred to as 3E (3PGM)

## Lithium shortfalls place BEVs<sup>1</sup> at risk in the medium to long term

- Li market forecast to be in surplus this year
  - start up of several new operations in Australia, Africa and Americas
- Commissioning and ramp-up issues may keep the market tighter, with problems already experienced at new mines in Australia and Zimbabwe
- Longer term, significant shortfalls emerge without additional supply from new projects
- Probable projects (i.e. those under construction) may keep the market balanced in the medium term but are insufficient beyond 2025
- Possible projects could fill shortfalls further out, but delays are likely as these projects are typically higher risk and less advanced
- Some possible projects incorporate unconventional deposits and unproven processes and technologies, heightening the risks
- Most, if not all, of these projects are unlikely to meet planned timelines, while some may never reach production at all



~28m BEV<sup>1</sup> units at risk in 2030 based on existing operations; 18m units at risk including probably supply

Source: SFA (Oxford)

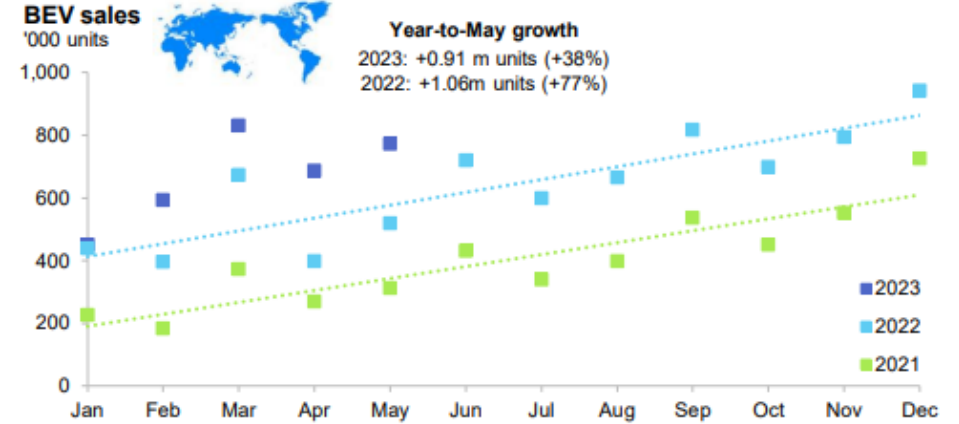
1. Battery electric vehicles
2. Lithium carbonate equivalent



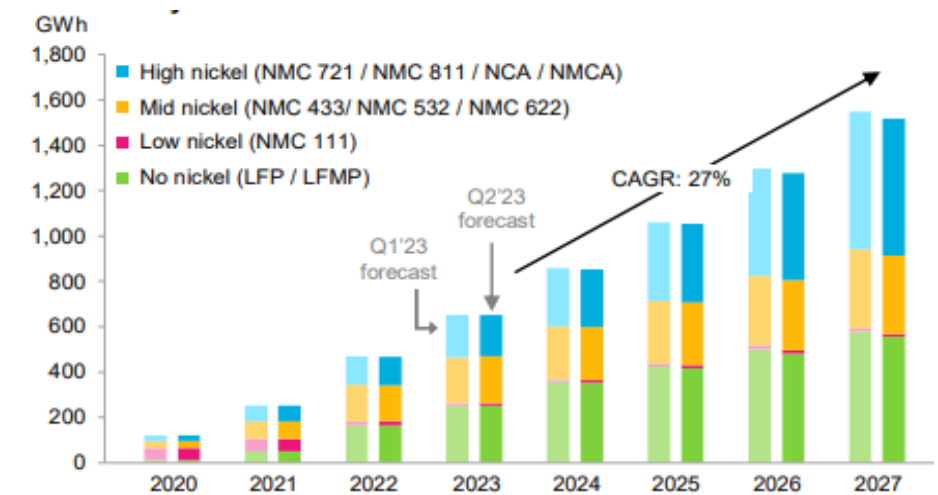
## Electric vehicle (EV) and battery market status

- EV market growth in Q2 2023 was below both expectations and 2022 levels due to a slowdown in the Chinese market
- ~4.5 million electric passenger cars and light duty vehicles sold worldwide from Jan. to May 2023
  - 2.5 million were sold in China (c. 55% of global sales)
    - › ~37% increase year-on-year globally and 36% increase in China compared with same period in 2022
  - Sales in China were far below market expectations, dropping by 32% compared to Q4 2022, which had surpassed expectations then.
  - EV sales were in line with market expectations in the rest of the world
  - USA and Canada - particularly strong quarter for BEVs sales increasing by 59%
- NMC batteries<sup>1</sup> (which have a high nickel content) are becoming increasingly popular
  - Market share of NCM 811 batteries increased from 17% to 19% from May 2022 to May 2023
- LFP batteries<sup>2</sup> following same trend, also increasing its market share, from 32% in May last year to 38% by May this year
- Sodium-ion batteries are emerging in China's market, though not yet at a mass scale
- With an underdeveloped supply chain and lower energy density of first-gen cells, this technology could suit lower energy density applications such as energy storage
  - Overall, Global BEV demand is forecast to grow by nearly 40% this year to over 650 GWh
  - However, it falls below last year's rise due to a weaker Chinese market, with steadier but smaller growth in Europe and North America compared to China

EV market sales tracking and demand forecasts



BEV battery demand - World



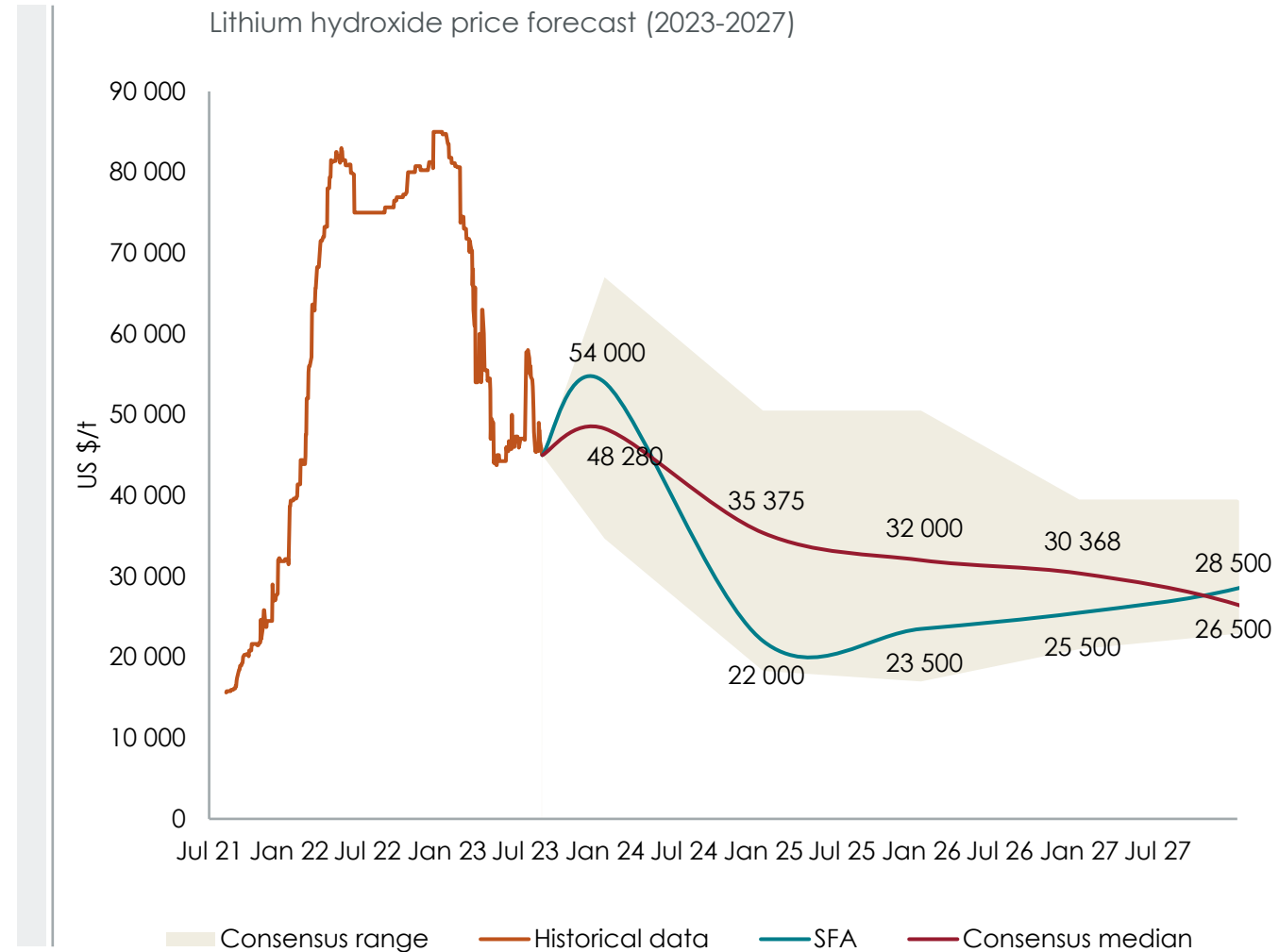
Sources: Wood Mackenzie, Terrafame April-June 2023 Report, SFA (Oxford) Q1 2023 Battery Metals market update

1. NMC batteries have a cathode made of a combination of nickel, manganese, and cobalt

2. LFP batteries have a cathode made of a combination of lithium, iron and phosphate

## Lithium market update

- Lithium prices fell at the start of the second quarter of 2023 and forecast to fall below US\$30,000/t LiOH<sup>1</sup> in the short term
  - The floor should remain high enough to incentivise most projects
  - Supply deficits towards 2030 will sustain upward price pressure
  - Despite recent signs of improvement, Lithium prices have stabilised at around US\$40,000/t
  - About 50% down from peak levels at the end of 2022
- Supply is likely to surpass short-term demand with new productive operations, mainly in Australia, Africa, and the Americas
- Owing to this and projects under construction, primary supply could increase by 720 kt LCE<sup>2</sup> (+112%) by 2025
  - However, issues with ramping up and delays to such projects might keep the prices high in the short term
- Prices are predicted to range between US\$20,000-\$30,000/t LiOH starting in 2025



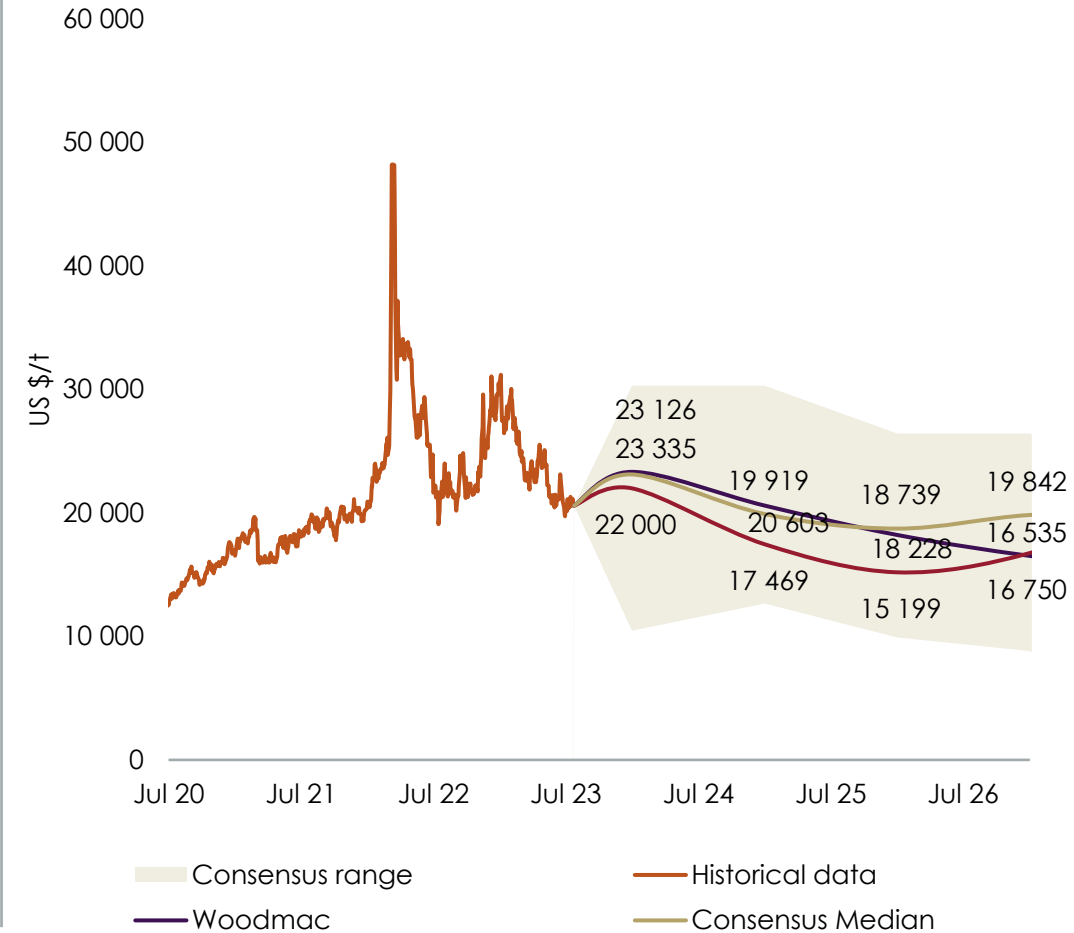
Sources: Wood Mackenzie, Terrafame April-June 2023 Report, SFA (Oxford) Q1 2023 battery metals market update

1. Lithium hydroxide
2. Lithium carbonate equivalent

## Nickel market update

- In the medium term, the nickel market faces a substantial surplus of approximately 337 kt
- Mainly driven by class 2 nickel production in the form of NPI<sup>1</sup> from China and Indonesia
  - Indonesia leads in nickel supply, accounting for 95% of highly probable and probable global projects until 2040
  - Production from Indonesia is forecast to climb by 26% this year to 1.8 Mt
- Gross nickel demand rebounds after COVID-19 but is still outpaced by supply
- Demand only forecast to start exceeding supply from existing projects around 2026
  - Despite an anticipated 7.7% average yearly growth in the next five years
  - Hence, nickel prices reached lows unseen since September-October 2022
    - › Price of nickel on the LME<sup>2</sup> was around 11% lower in H1 2023 than in the same period in 2022, at 24,415 US\$/t
    - › Notably low from April-June 2023, averaging 22,308 US\$/t, down about 14% from Q1 2023
    - › This coincided with nickel sulphate price drop (especially in the Chinese market), averaging 19,285 US\$/t, a 13% decrease from Q1 2023
- Spot price of nickel sulphate decreased in Q2 2023 and was approximately 29% lower in Q2 2022 due to limited production of cathode active materials
- Prices didn't increase despite China's encouraging measures to boost consumer spending and EV production
- Downside price risks for nickel persist due to the economic slowdown in the US and Europe and rising metal production until China's economy improves

Nickel price forecast (2023-2027)

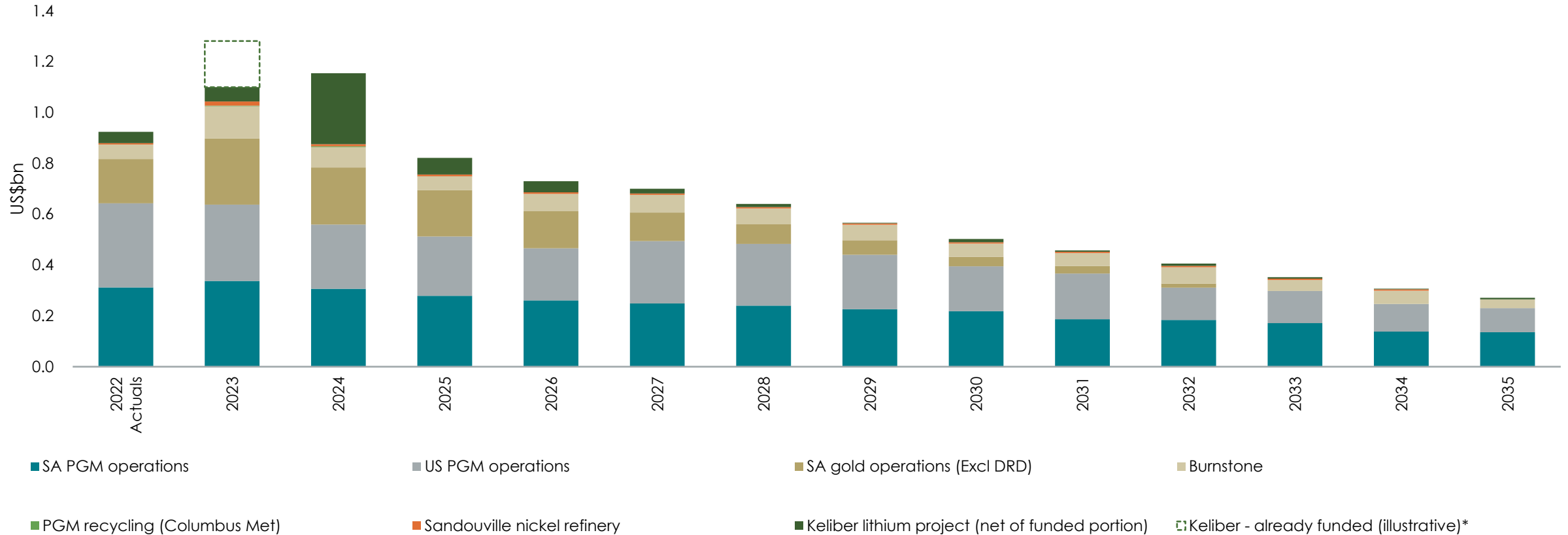


Sources: Wood Mackenzie, Terrafame April-June 2023 Report, SFA (Oxford) Q1 2023 Battery Metals market update

1. Nickel pig iron
2. London metal exchange

## Affordable capital profile (US dollar)

Expected total capital (excluding Rhyolite ridge)\*



### Undemanding capital profile and cash generative assets provides capacity for growth

Note: The equity capital component of the total capital for the Keliber lithium project has been secured, the remainder will be debt funded  
 \*Based on internal company estimates