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")

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MARKET RELEASE

Results for the six months ended 30 June 2024 – Short form announcement

JOHANNESBURG, 12 September 2024: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 30 June 2024.

Please note: *there is price sensitive information in the H1 2024 results presentation which is not provided in this results document. The presentation will be available at H1 2024 results download link from 14h00 (CAT) / 13h00 (GMT) / 08h00 (EST) / 06h00 (MT). The webcast of the presentation can also be accessed at Webcast link.*

SALIENT FEATURES FOR THE SIX MONTHS ENDED 30 JUNE 2024

- Continued focus on safety results in ongoing risk reduction and best ever Group safety indicators recorded during H1 2024
- Lower commodity prices drive 9% decline in revenue to R55.2bn (US$2.9bn[*])
- Loss for the period of R7.1bn (US$0.4bn) includes non-cash impairments of R7.5bn (US$0.4bn[*])
- Strong financial position maintained with 1.43x net debt: adjusted EBITDA[14] well below covenant limits
- Balance sheet strengthened through non-debt financing initiatives, with further financing in advanced stages
- Decisive steps taken to optimise operations in the short and medium term
- Low PGM prices lead to additional restructuring of US PGM operations, reducing 2E production by 200,000 2Eoz to cut costs
- Benefits of restructuring of SA gold operations and central services expected from H2 2024
- SA PGM operations deliver solid operational performance and positive free cash flow
- Keliber lithium project fully funded through €500m green financing

[*] *Based on the average exchange rate of R18.72/US$ for the six months ended 30 June 2024 from EquityRT*

KEY STATISTICS – GROUP

US dollar						SA rand		
Six months ended						Six months ended		
Jun 2023	Dec 2023	Jun 2024		KEY STATISTICS GROUP		Jun 2024	Dec 2023	Jun 2023
407	(2,458)	**(397)**	US$m	Basic earnings	Rm	**(7,472)**	(45,195)	7,423
324	(227)	**7**	US$m	Headline earnings	Rm	**137**	(4,107)	5,891
776	340	**355**	US$m	Adjusted EBITDA[1,14]	Rm	**6,648**	6,409	14,147
427	(2,459)	**(379)**	US$m	(Loss)/profit for the period	Rm	**(7,138)**	(45,216)	7,786
18.21	18.62	**18.72**	R/US$	Average exchange rate using daily closing rate				

KEY STATISTICS BY REGION

US dollar						SA rand		
Six months ended						Six months ended		
Jun 2023	**Dec 2023**	**Jun 2024**		**KEY STATISTICS**		**Jun 2024**	**Dec 2023**	**Jun 2023**
				AMERICAS REGION				
				US PGM underground operations				
205,513	221,759	**238,139**	oz	2E PGM production[2,3]	kg	**7,407**	6,897	6,392
1,390	1,124	**977**	US$/2Eoz	Average basket price	R/2Eoz	**18,289**	20,928	25,312
53	(18)	**27**	US$m	Adjusted EBITDA[14]	Rm	**488**	(266)	976
1,737	1,992	**1,343**	US$/2Eoz	All-in sustaining cost[4,14]	R/2Eoz	**25,149**	37,090	31,633
				US PGM recycling				
162,452	147,862	**154,938**	oz	3E PGM recycling[2,3]	kg	**4,819**	4,599	5,053
2,735	1,939	**1,252**	US$/3Eoz	Average basket price	R/3Eoz	**23,437**	36,105	49,804
20	13	**8**	US$m	Adjusted EBITDA[14]	Rm	**147**	236	371
				US Reldan operations[5]				
		0.32	US$m	Adjusted EBITDA[14]	Rm	**6**		

US dollar						SA rand		
Six months ended						Six months ended		
Jun 2023	**Dec 2023**	**Jun 2024**		**KEY STATISTICS**		**Jun 2024**	**Dec 2023**	**Jun 2023**
				SOUTHERN AFRICA (SA) REGION				
				PGM operations				
799,182	873,745	**828,460**	oz	4E PGM production[3,6,7]	kg	**25,768**	27,177	24,857
1,867	1,304	**1,309**	US$/4Eoz	Average basket price	R/4Eoz	**24,499**	24,276	34,006
649	309	**255**	US$m	Adjusted EBITDA[14]	Rm	**4,766**	5,826	11,794
1,083	1,094	**1,150**	US$/4Eoz	All-in sustaining cost[4,14]	R/4Eoz	**21,533**	20,363	19,716
				Gold operations				
416,738	393,847	**344,109**	oz	Gold produced	kg	**10,703**	12,250	12,962
1,921	1,955	**2,205**	US$/oz	Average gold price	R/kg	**1,327,000**	1,170,362	1,124,871
130	63	**117**	US$m	Adjusted EBITDA[14]	Rm	**2,201**	1,148	2,375
1,813	2,008	**2,078**	US$/oz	All-in sustaining cost[4,14]	R/kg	**1,250,647**	1,202,225	1,061,477
				EUROPEAN REGION				
				Sandouville nickel refinery				
3,493	3,632	**4,270**	tNi	Nickel production[8]	tNi	**4,270**	3,632	3,493
26,888	21,075	**20,309**	US$/tNi	Nickel equivalent average basket price[9]	R/tNi	**380,190**	392,420	489,635
(35)	(37)	**(15)**	US$m	Adjusted EBITDA[14]	Rm	**(280)**	(701)	(627)
37,486	33,492	**23,684**	US$/tNi	Nickel equivalent sustaining cost[10,14]	R/tNi	**443,366**	623,615	682,628
				AUSTRALIAN REGION				
				Century zinc retreatment operation[11]				
24	51	**42**	ktZn	Zinc metal produced (payable)[12]	ktZn	**42**	51	24
1,640	1,766	**2,366**	US$/tZn	Average equivalent zinc concentrate price[13]	R/tZn	**44,297**	32,878	29,871
(28)	13	**(19)**	US$m	Adjusted EBITDA[14]	Rm	**(351)**	217	(502)
2,418	1,759	**2,228**	US$/tZn	All-in sustaining cost[4,14]	R/tZn	**41,710**	32,746	44,030

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 any other measure 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 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. *See "Salient features and cost benchmarks - Six months " for the definition of All-in sustaining cost (AISC). The SA PGM All-in sustaining cost excludes the production and costs associated with the purchase of concentrate (PoC) from third parties*
5. *The acquisition of the Reldan Group of Companies (Reldan) was concluded on 15 March 2024. The six months ended 30 June 2024 include the results since acquisition. All salient features for the US Reldan operations are shown separately from the US PGM underground operations and the US PGM recycling*
6. *The SA PGM production excludes the production associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the production and third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for US and SA PGM operations, Total SA PGM operations and Marikana - Six months"*
7. *As previously announced, Sibanye Rustenburg Platinum Mines Limited had entered into a pool and share agreement to acquire Rustenburg Platinum Mines Limited 50% ownership of Kroondal. The acquisition became effective on 1 November 2023 after all conditions precedent had either been met or waived, therefore from 1 November 2023 the SA PGM operations includes 100% Kroondal*
8. *The nickel production at the Sandouville refinery operations is principally nickel metal and nickel salts (liquid form), together referred to as nickel equivalent products*
9. *The nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold*
10. *See "Salient features and cost benchmarks - Six months" Sandouville nickel refinery for a reconciliation of cost of sales before amortisation and depreciation to nickel equivalent sustaining cost*
11. *The Century zinc tailings retreatment operation is a leading tailings management and rehabilitation operation in Queensland, Australia. The Century operation was acquired by the Group on 22 February 2023 and amounts included since effective date of acquisition*
12. *Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions*

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

14. *Adjusted EBITDA, All-in sustaining cost (AISC) and nickel equivalent sustaining cost are not measures of performance under IFRS and should not be considered in isolation or as substitutes for measures of financial performance prepared in accordance with IFRS. See "Non-IFRS measures" in the operating and financial results booklet for the six months ended 30 June 2024 for more information the Non-IFRS metrics presented by Sibanye-Stillwater*

STATEMENT BY NEAL FRONEMAN, CHIEF EXECUTIVE OF SIBANYE-STILLWATER

Considerable progress was made during the six-month period ended 30 June 2024 (H1 2024) to secure the sustainability of our operations through the current low-price environment, and to optimise operational cashflow to protect the integrity of our balance sheet while retaining leverage to a recovery in the commodity price cycle.

The Group maintained a sound financial position with undemanding balance sheet leverage of 1.43x net debt: adjusted EBITDA at 30 June 2024 well below our covenant levels. We have proactively reinforced the Group balance sheet through a series of financial transactions since June 2024, which have resulted in additional debt headroom (before approaching our leverage covenants) of approximately R25 billion, and significantly enhanced balance sheet liquidity and flexibility.

The actions we have taken have been decisive and are evidenced by reduced costs and improved profitability at most of our operations during H1 2024 compared with H1 2023, with the full cost benefits from recent restructuring in the SA region expected to materialise in coming periods. Further restructuring of the US operations for the lower PGM price environment will be undertaken, and with the GalliCam project assessing the potential for repurposing the Sandouville refinery for sustainability through the production of precursor active material (pCAM).

The extended period of low commodity prices (with the notable exception of gold) and persistent cost inflation, has continued to squeeze margins and reduce earnings and cash flows for the global mining industry.

The Group's financial results for H1 2024 reflect the low prevailing commodity price environment, with Group profitability lower year on year, primarily due to the material decline in PGM prices.

Group adjusted EBITDA declined by 53% to R6.6 billion (US$355 million), with the SA PGM operations, which experienced a R7.0 billion or 60% decline in adjusted EBITDA to R4.8 billion, accounting for 94% of this decline. Other than the US PGM operations and US PGM recycling operations, which were also impacted by lower PGM basket prices year-on-year, the financial performance of the other Group operations improved year-on-year, with an improved operational performance from the Sandouville refinery reducing adjusted EBITDA losses and the SA gold and Century zinc operations benefiting from higher prices. The restructuring actions taken at the US PGM operations and SA region operations, resulted in Group free cash flow improving by R797 million relative to H2 2023.

The Group reported a loss of R7.1 billion (US$379 million) (after tax) for H1 2024 compared with a profit of R7.8 billion (US$427 million) for H1 2023, including a R7.6 billion (US$407 million) impairment of the US PGM operations made due to 5-8% lower consensus palladium prices utilised for fair value calculation purposes. As a result, a basic loss per share (EPS) of 264c with headline earnings per share (HEPS) of 5c is reported for H1 2024 compared with EPS of 264c and HEPS of 208c for H1 2023.

Despite negative free cash flow of R7.3 billion (US$391 million) for the period, the Group financial position remained solid, with the net debt: adjusted EBITDA ratio of 1.43x being well within comfort levels. Although net debt increased by R6.8 billion (US$367 million) (borrowings of R34.2 billion (US$1.9 billion) and cash and cash equivalents of R15.5 billion (US$844 million)) the primary reason for the increase in leverage from 0.58x at the end of H2 2023 was the decline in the 12 month trailing adjusted EBITDA to R13.1 billion (US$0.7 billion).

STRATEGIC DELIVERY- FOCUSED ON OUR STRATEGIC ESSENTIALS

Our fundamental position regarding the longer-term outlook for the metals we produce and battery metals we will produce remains unchanged, with a considered and measured strategic response to the cyclical downturn in commodity prices. Our strategic focus is to ensure consistency through price cycles and our decisions are not taken based on short-term factors.

We are confident that our strategic interventions to secure operational sustainability and protect our Balance sheet will ensure that the Group will not only prevail through the current low-price cycle, but emerge exceptionally well positioned to benefit from a recovery in metal prices. Our strategy remains relevant and appropriate, and we are confident that we are well positioned for longer-term value creation.

As such, we have continued to invest in the development of the Keliber lithium project (perhaps somewhat counter cyclically during a period of oversupply, as expressed by some observers) to ensure that we are strategically positioned to supply locally produced Lithium Hydroxide (LiOH) necessary for the future development of the battery electric vehicle (BEV) sector in Europe. Despite the current oversupply of lithium, even under more moderate BEV growth assumptions than current market consensus, our analysis suggests that demand for lithium will continue to rise significantly. With permitting and financing of new mining projects becoming more challenging and costly, we believe that future demand will outstrip the increase in new supply of lithium required to support the projected growth resulting in increasing deficits over the latter half of this decade. Moreover, with current low prices being a disincentive to the development of new projects, we remain confident that we will be suitably positioned to deliver production from the Keliber lithium project into the growing deficit market.

While the Group Balance sheet at the end of H1 2024 remained healthy with leverage undemanding, in the current uncertain macro-economic environment we retain the prudent approach outlined in the 2023 results presentation in February 2024 to proactively mitigate increases in net debt until positive cashflow from operations is restored.

In June 2024, following proactive engagement with our lenders, the leverage covenant limit for all Group facilities was uplifted to 3.5x until 30 June 2025 and to 3.0x until 31 December 2025 provides significant financial headroom and reduces financial risk. Assuming adjusted EBITDA of R13 billion (H1 2024 annualised), the covenant uplift to 3.5x provides implied additional net debt headroom of R13 billion until July 2025 and R6.5 billion to the end of December 2025. Other Balance sheet protection measures announced by the Group post the end of H1 2024 have further reinforced the Group Balance sheet and significantly improved financial liquidity and flexibility. These include:

- Refinancing and upsizing the rand revolving credit facility (RCF), which was due to mature on 11 November 2024, from R5.5 billion to R6.0 billion is a strong signal of confidence and support from our South African lenders.
- The first alternative non debt financing transaction was concluded in August 2024. A gold prepayment arrangement for delivery of 1,497 kilograms (48,129oz) of gold in equal monthly tranches from October 2024 to November 2026 has secured the Group a minimum of R1.8bn (US$100 million) in non-debt financing while providing upside exposure to higher gold prices.
- The Group is also in advanced stages of securing US$600 million to US$ 700 million additional non debt financing through potential prepays and streams (chrome, gold, PGM) in the SA region.

Underpinning the Balance sheet strengthening measures, the cost benefits from operational restructuring implemented since 2022, are beginning to come through in improved financial and operating results for most of the Group operations, preserving cash flow through the current low-price environment.

Further to the expected cost and capital savings (the anticipated benefits outlined in February 2024 have been confirmed with an increased value of R6.6 billion (US$375 million)) and capital reductions and/or deferrals, which were detailed in the H2 2023 operating and financial results in

February 2024, additional annual cost and efficiency benefits of R461 million (US$26.5 million) are expected from the recently concluded restructuring of the Kloof 2 Plant and realignment of the SA region services functions to the reduced operational footprint in the SA region. In comparison to the 2022 cost base, the gross expected benefit from the actions taken to date is therefore expected to be R7 billion (US403 million).

The SA PGM operations delivered another solid performance, increasing production and generating positive free cashflow for H1 2024. Lower production from the restructuring of loss-making shafts (two of which were closed and two restructured), as well as reduced production from Siphumelele shaft as a result of the shaft bin failure and at Kroondal due to the illegal industrial action, was more than offset by the consolidation of an additional 50% of Kroondal production following the acquisition of Anglo American Platinum Corporation Ltd's (Anglo American Platinum) 50% shareholding in November 2023, resulted in a 4% production (excluding PoC) increase to 828,460 4Eoz, with AISC 9% higher year-on-year to R21,533/4Eoz (US$1,150/4Eoz) (excluding PoC cost). A 28% decline in the average 4E PGM basket price however resulted in adjusted EBITDA declining by 60% to R4.8 billion (US$255 million). Free cash flow of R849 million (US$45 million) reflects a strong recovery from a negative adjusted free cash flow of R263 million (US$14 million) for H1 2023. Further cost benefits from restructuring in the SA region are expected to emerge in coming periods, further underpinning cash flow.

Gold production from the SA gold operations of 10,703kg (344,109oz) for H1 2024 was 17% lower than for H1 2023 with AISC of R1,251k/kg (US$2,078/oz), 18% higher, primarily due to cessation of production from Kloof 4 shaft during 2023 but with some costs still being incurred during Q1 2024 due to the phased closure process. Adjusted EBITDA from the SA gold operations of R2.2 billion (US$117 million) was 7% lower than for H1 2023, but 92% higher than for H2 2023, with comparisons strongly influenced by the closure of Kloof 4 shaft. Free cash flow improved by R1.2 billion compared with H2 2023.

The operating performance of the Sandouville refinery was significantly improved as a result of improved circuit availability and production stability following repairs to the cathode units in the electro winning circuit in mid-2023 and other improvements to the plant. Nickel production of 4,270tNi was 22% higher than for H1 2023, with nickel equivalent sustaining cost declining by 37% to US$23,684/tNi (R443,366/tNi), primarily due to reduced feedstock purchase costs (lower nickel price), and lower reagent and overhead costs. Due to these cost and volume improvements and inventory movement benefits during Q1 2024, the adjusted EBITDA loss for H1 2024 of US$15 million (R280 million) was 57% lower than for H1 2023.

The Century zinc tailings retreatment operation in Queensland Australia was disrupted by adverse weather in Q1 2024, and cash flows were impacted by scheduled maintenance on trans-shipment vessels during H1 2024. With production normalising from Q2 2024 and sales of stockpiled concentrate in July and August, cashflow should be strong for the remainder of the year. Although zinc metal produced (payable) of 42ktZn and AISC of US$2,228/tZn were towards the lower end of the H1 contribution to 2024 guidance, with continued strong operations annual guidance should be achieved. This, coupled with the increase in the zinc price and significantly lower annual benchmark treatment charges (US$165/tonne in 2024 vs US$274/tonne in 2023), has improved the outlook and the Century operations are expected to contribute positively to Group adjusted EBITDA.

The restructuring (repositioned for lower production and cost) undertaken during Q4 2023 at the US PGM operations resulted in a significantly improved performance for H1 2024 compared with H1 2023. Mined 2E production was 16% higher than for H1 2023 and 7% higher than for H2 2023, with AISC declining by 23% year-on-year to US$1,343/2Eoz (R25,149/2Eoz), within guidance for 2024 and the best operational performance since H1 2021. PGM prices have remained under pressure during 2024 however, with the average 2E PGM basket price received for H1 2024, 30% lower year-on-year, resulting in adjusted EBITDA (excluding the US$43 million (R812 million) insurance claim related to the 2022 flood) of negative US$16 million (R306 million), compared with positive US$53 million (R976 million) for H1 2023.

Despite the positive production and cost outcomes, the 2E PGM basket price during 2024 has remained at levels some US$300 - 400/oz below the average AISC for H1 2024 and reducing unit cost to achieve profitability at current prices is not possible without increased capital investment in production growth. The capital investment required is not feasible at current PGM prices and as a result, further restructuring of the US PGM operations is necessary to reduce cash outflows while ensuring the sustainability of the Columbus autocatalyst recycling operation. The restructuring is likely to result in sustainable 2E production from the US PGM operations reducing by approximately 200,000 2Eoz (relative to 2024 guidance), with a consequent reduction in the workforce. A fundamental review of the mine operations to reduce AISC to approximately US$1,000/2Eoz will then follow.

The measures taken have ensured that the Group is well positioned, not only to endure through this period of low commodity prices, but with improved optionality and leverage to a turn in the commodity price cycle, which will support ongoing value creation and strategic delivery. Further detail will be provided in the presentation available at H1 2024 results download link. The slides will also be discussed during the webcast at 14h00 (CAT) / 13h00 (GMT) / 08h00 (EST) / 06h00 (MT), available at Webcast link.

KEY FINANCIAL RESULTS

US dollar Six months ended				SA rand Six months ended		
Jun 2023	Dec 2023	Jun 2024	KEY STATISTICS	Jun 2024	Dec 2023	Jun 2023
			GROUP			
3,326	2,846	**2,949**	Revenue (million)	**55,204**	53,116	60,568
14	(86)	**(14)**	Basic earnings (cents)	**(264)**	(1,597)	262
11	(8)	**—**	Headline earnings (cents)	**5**	(145)	208

DIVIDEND DECLARATION

In line with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved not to declare an interim dividend for 2024 (2023: 53 SA cents per share). No final dividend was declared for 2023. The 2023 interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023.

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 financial results for the six months ended 30 June 2024 (results booklet) as a whole and shareholders are encouraged to review the results booklet, which is available for viewing on the Company's website at https://www.sibanyestillwater.com/news-investors/reports/quarterly/2024/ and via the JSE at https://senspdf.jse.co.za/documents/2024/jse/isse/sswe/HY24Result.pdf.

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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, business prospects, industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this announcement.

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

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, 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 (including the Rhyolite Ridge project); 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; the impact of South Africa's greylisting; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems, the impact of cybersecurity incidents or breaches; 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 2023 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2023 on Form 20-F filed with the United States Securities and Exchange Commission on 26 April 2024 (SEC File no. 333-234096).

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

NON-IFRS[1] MEASURES

The information contained in this announcement may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

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

WEBSITES

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