Operating and financial results H1 2024

Delivering on our commitment to strengthen the Balance sheet while also increasing liquidity

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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, industry forecasts, 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 2023 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 26 April 2024 (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).

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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 Non-IFRS measures section in the operating and financial results booklet and notes to consolidated interim financial statements in the H1 2024.

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.

Agenda

1 Strategic context

2 H1 2024 salient features

3 Financial review

4 Regional operating reviews

5 Conclusion

Our strategy to enable superior shared value delivery remains relevant

1 STRATEGIC FOUNDATION

2 STRATEGIC ESSENTIALS

- Ensure safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3 STRATEGIC DIFFERENTIATORS

- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

Dedicated focus on strategic essentials to navigate a challenging phase of the price cycle

Understanding mobility is important in predicting the demand for green metals

- Market share of electric powertrains will continue to increase in coming years
- Technology and scale will solve the current BEV[1] constraints of;
  - Range anxiety, charging infrastructure and charging time
  - Higher upfront purchasing cost
  - Battery life and resale value
- Consumer preferences, combined with policy and regulation, drive powertrain demand and pace of adoption
- Virtual work and societal patterns are potential disruptors to mobility growth
- Vehicle powertrains are likely to be an evolving mix of technologies and will include ICE[2], hybrids, fuel cells, and pure BEVs[1]
  - Hydrogen to play a role in powertrains, both in fuel cells as well as in direct combustion
  - Synthetic fuels[1] (including e-fuels) have the potential to extend the era of vehicles with ICE
  - Toyota, which has a leading track record in engine technology development, is embracing multiple technologies including hydrogen
- Our views have been consistent and we remain positively disposed to the demand for both PGM's and battery metals

Being on the right side of technology and preparing for multiple mobility technologies is prudent

1. *Synthetic fuels, or synfuels, are liquid or gaseous fuels created from syngas, which is a blend of carbon monoxide and hydrogen. Syngas is usually obtained by gasifying solid materials such as coal or biomass, or through the reforming of natural gas. Synfuels can serve as alternatives to traditional fossil fuels and offer the possibility of lowering carbon emissions, particularly when generated with renewable energy sources*
2. *BEV: Battery electric vehicle 3. ICE: Internal combustion engine*

PGM market outlook

Current and near-term price not reflecting market fundamentals

- Current and expected short-term deficits in primary PGMs (3E) are contrary to commodity price trends and short-term forecasts
- PGM prices remain depressed largely due to stocks unwinding, market trading characteristics and negative market sentiment
- Near term price volatility is expected, with potential for rapid price appreciation from tightening markets in the short term

Medium term outlook (2 to 10 years) for PGMs remains robust

- Declining primary supply from Southern Africa and North America driven by cost and capex pressures
- Low likelihood of Russian supply expansion
- Secondary PGM supply likely to remain constrained
- BEV growth moderating
- Gap being filled by ICE-hybrid vehicles containing both PGMs and battery metals

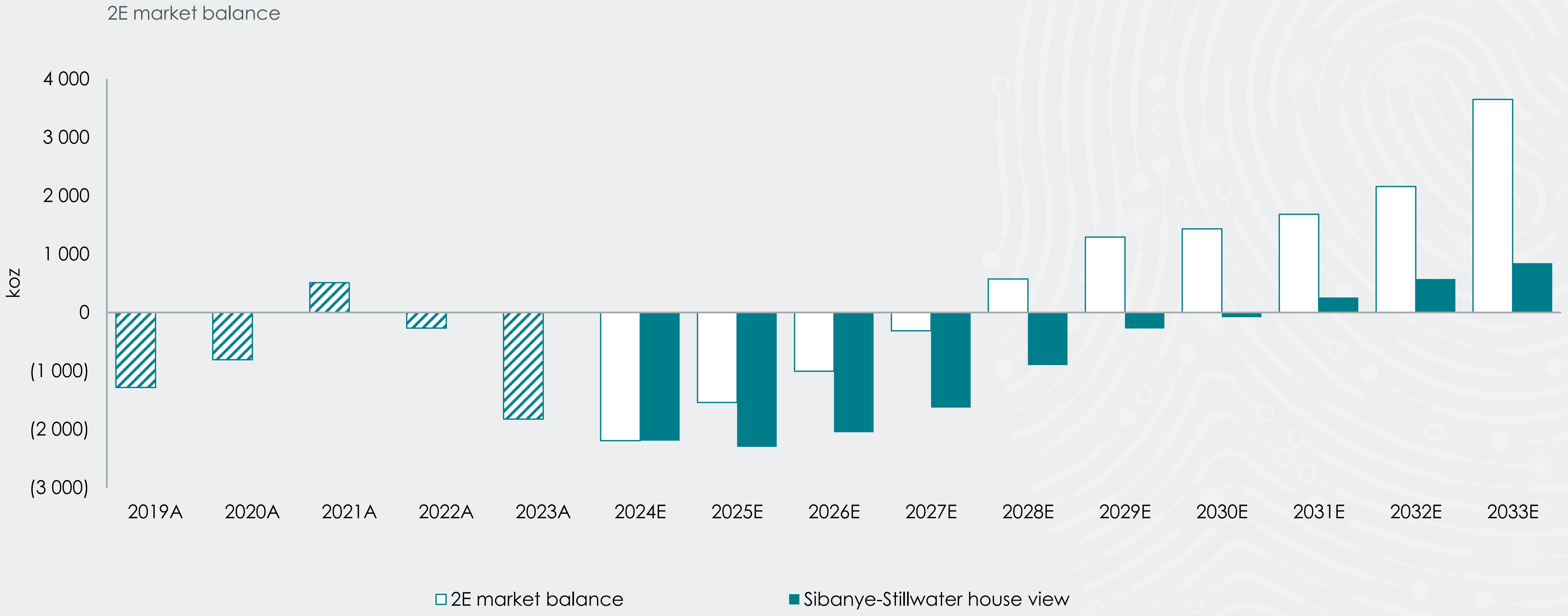
Long term (>10 years), new applications are needed to support ongoing demand

- ICE and hybrid vehicles will continue to form a large segment of demand (>50%) for an extended period
- The nascent green hydrogen economy is also forecast to grow post 2030
- Strategic market development (driven by the broader PGM ecosystem) required to shift demand from predominantly automotive to diverse industrial applications (including hydrogen) over long term

Fundamentals remain positive - strategic market development required by the broader PGM ecosystem

Source: Company information representing Sibanye-Stillwater house view

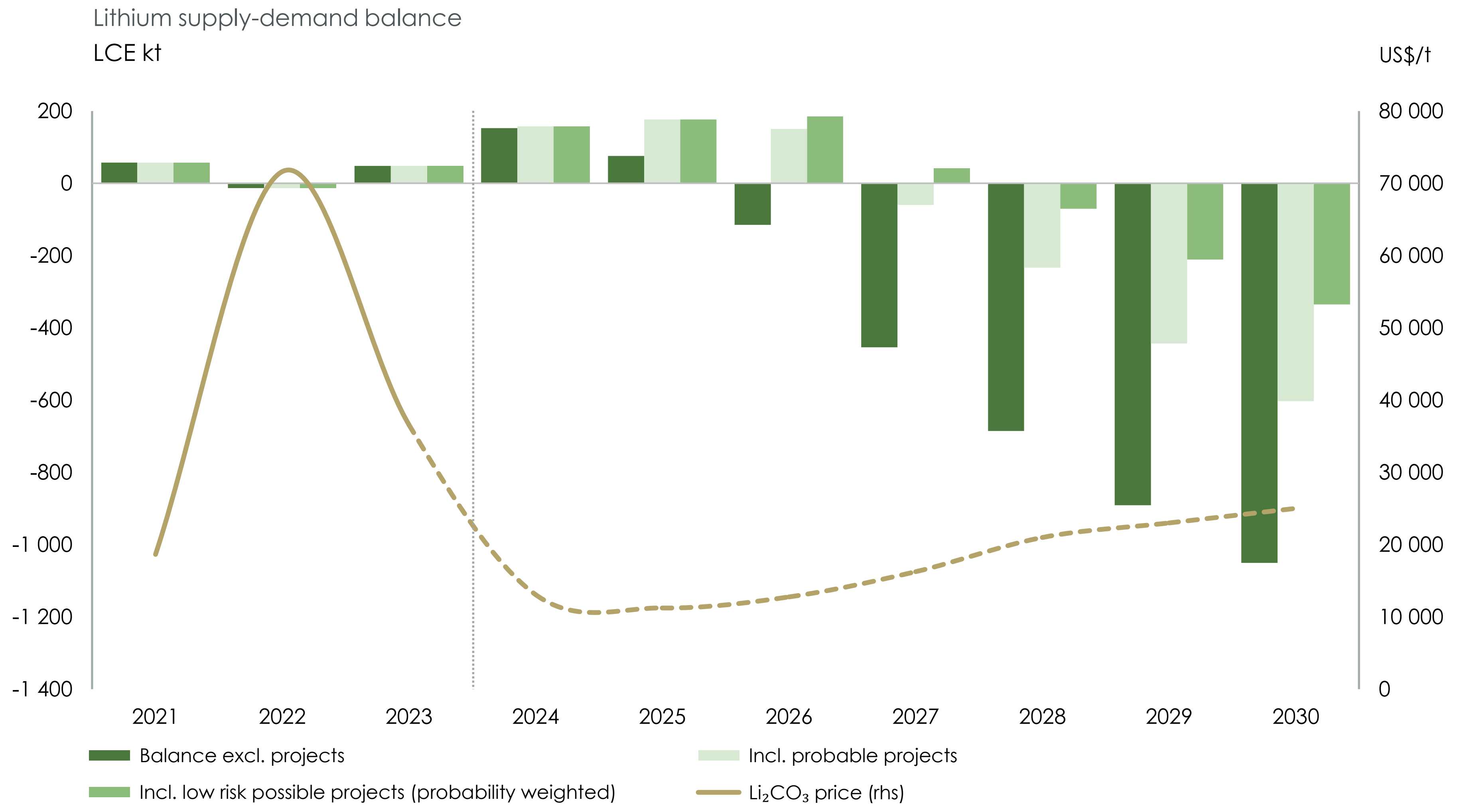
Fundamental 10-year 2E PGM outlook (platinum and palladium)



PGMs in deficit in the medium term with upside potential due to expected slowdown in BEV growth

Source: Company information; average prices for H1 2024
Sibanye-Stillwater house view assumes lower primary supply from South Africa & North America and lower BEV growth to 42% share by 2033 (49% in market view) replaced by gasoline hybrids

Lithium deficits expected in the medium term



- Lithium prices have declined during 2024 but are expected to stabilise later this year
- The SFA price forecast assumes that all probable and low-risk lithium projects are fully developed
- Until 2026, increased supply and reduced demand due to slower BEV growth will maintain a narrowing surplus, limiting price increases
- After 2026, existing supply won't meet growing demand, creating deficits that are expected to drive prices up to incentivise new supply
- Low-risk projects may balance the market through 2027, but higher risk projects will be needed afterward, demanding higher long-term prices

Lithium demand expected to double during the next five years

Source: SFA (Oxford), Bloomberg

H1 2024 salient features

Salient features for the six months ended 30 June 2024 (H1 2024)

Increasing Balance Sheet strength and liquidity by > R25bn/US$1.4bn

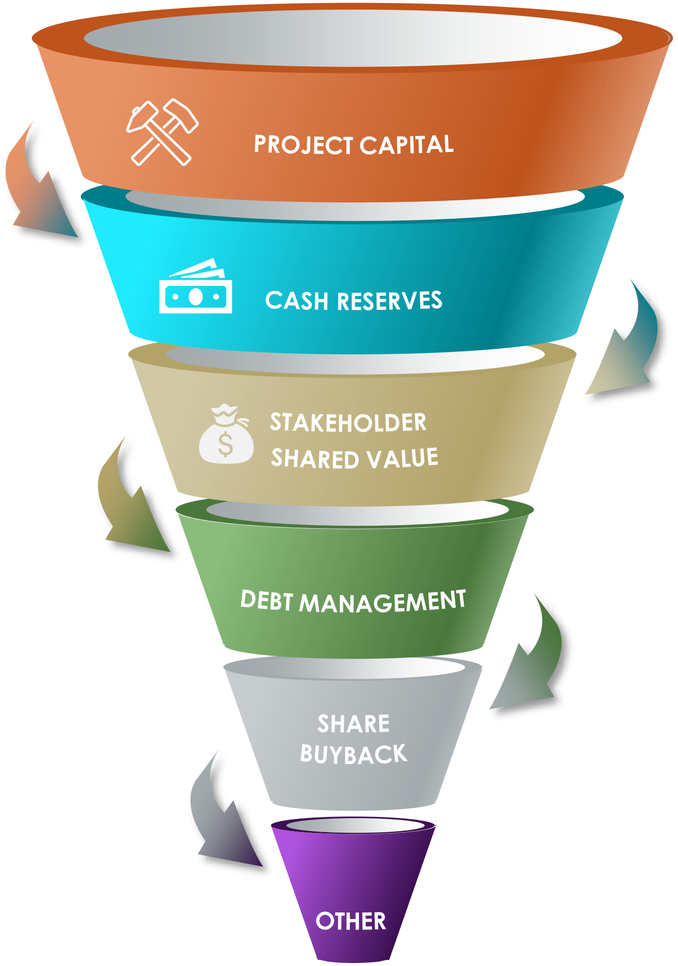
- H1 Balance sheet initiatives
  - Debt covenants uplifted to 3.5x until June 2025 and 3.0x until December 2025
  - Currency-geared collar implemented at SA PGM operations to protect the margin in a strengthening ZAR environment
  - Convertible bond derivative reclassified as equity following SSW shareholder approval
  - R6bn rand RCF refinancing and upsizing
  - R1.8bn (minimum) gold prepay implemented
  - €500m Keliber lithium project green financing signed
  - Improved adjusted free cash flow compared to H2 2023, following operational restructuring
- **Net debt:adjusted EBITDA 1.43x[1]**

A Balance sheet now with sufficient leverage headroom and ample liquidity

1. See Non-IFRS measures section in the operating and financial results booklet for the definition of Net debt: adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)

H1 2024 increasing Balance sheet strength and liquidity by R25.2bn (US$1.4bn)

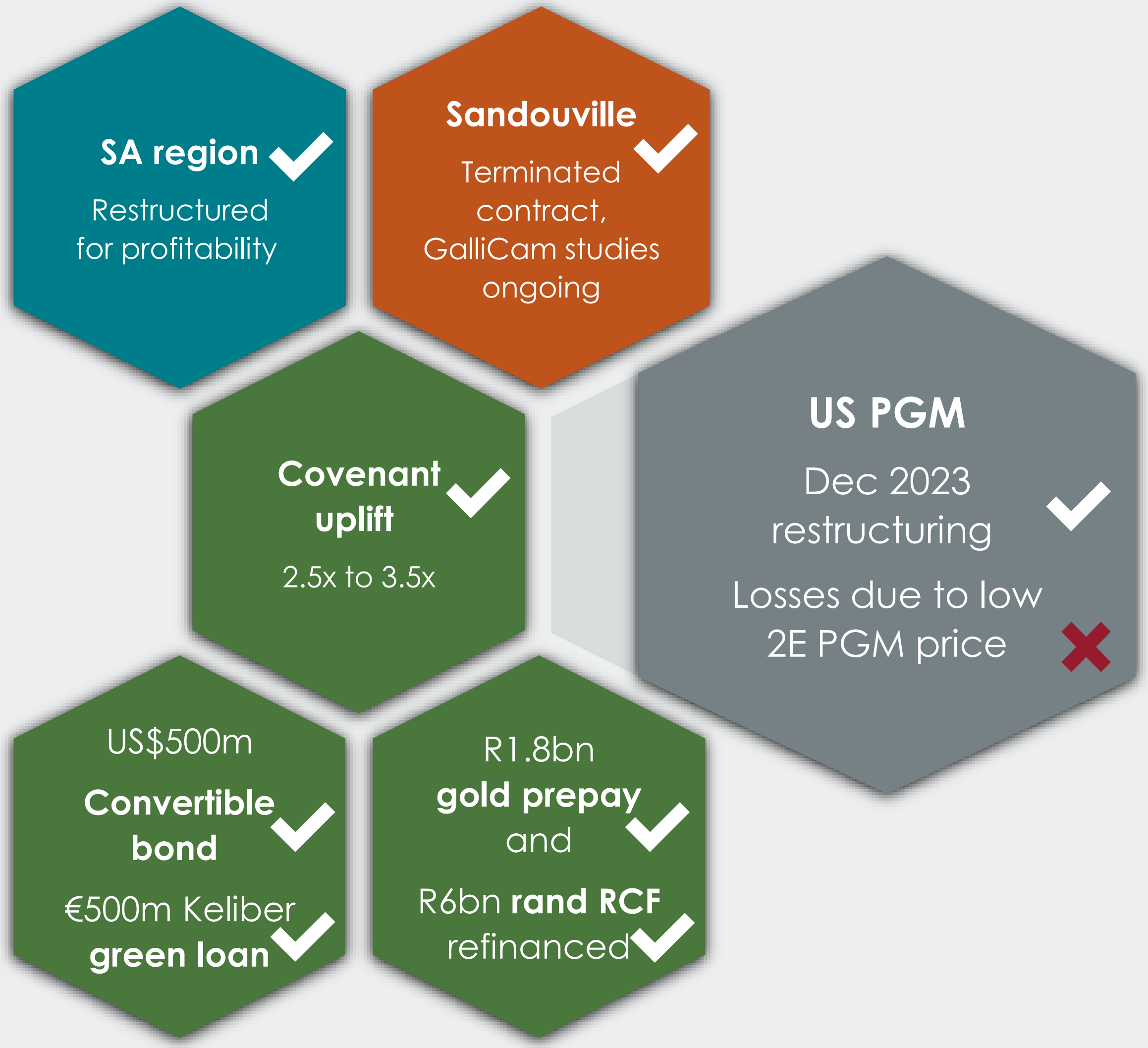
Funding	Commodity, entity or facility	Value		Status
Covenant uplift	ZAR RCF and US$ RCF	~R13bn (US$705m)[1] benefit[2]	✔	Complete
Currency hedging geared collar	SRPM	US$35m - US$70m (R18.00/US$ / R20.09/US$)	✔	Complete
	WPL	US$25m - US$50m (R18.00/US$ / R20.09/US$)	✔	Complete
Prepay	Gold	Minimum R1.8bn (US$100m)[1]	✔	Complete
Refinancing	Rand RCF	Upsized from R5.5bn to R6bn (plus a R1bn accordion)	✔	Complete
Green loan	Keliber lithium project	€500m (R9.9bn)[1]	✔	Complete
Total Balance sheet measures to date		**~R25.2bn (~US$1.4bn)[1,3]**		
Stream and other prepays	*Gold/PGMs/Chrome*	*~US$600 - US$700m*		In progress
Estimated proforma total		**R36.2bn – R38.1bn (US$2.0bn – US$2.1bn)[1,3]**		



Capital allocation discipline and proactive debt repositioning

1. *Using the closing rate for H1 2024 of R18.43/US$ and R19.76/€*
2. *Assuming annual adjusted EBITDA of ~R13bn (H1 2024 annualised), the covenant uplift to 3.5x provides additional net debt headroom of ~R13bn*
3. *The total includes the covenant uplift (~R13bn/US$705m), the prepay (minimum of R1.8bn/US$100m), the refinancing of the Rand RCF (R500m/US$27m) and the green loan (R9.9bn/US$536m)*
   The total excludes the currency hedging geared collar as the benefit will be derived at an exchange rate higher than R20/US$

US PGM operations initiate new restructuring due to lower palladium prices

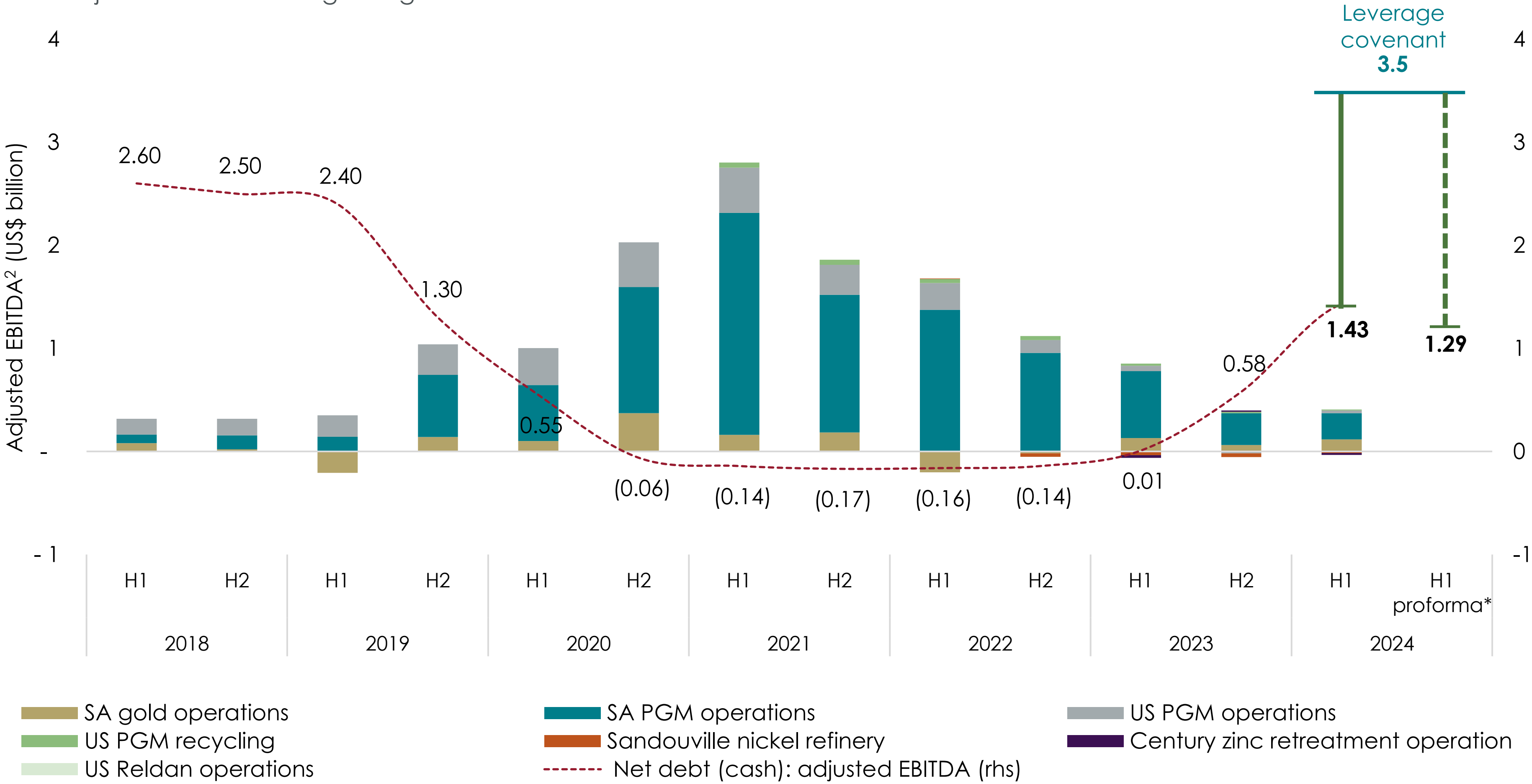


- Restructuring for a 2E PGM basket price below US$1,000/2Eoz
- **Terminating high-cost production resulting in a reduction of 2E annual production of ~200,000 2E ounces from 2025**
  - Stillwater West Mine on care & maintenance
  - Increase production from higher grade Stillwater East
  - Reduce production from East Boulder and deferring expansion capital
- Reduce headcount by ~800 (employees and contractors)
- Ensure sufficient scale to maintain PGM recycling operations & leverage the Reldan acquisition
- Retain mining optionality for a higher 2E basket price environment

Delivering on our commitment to ensure the sustainability of the Montana operations

Maintaining financial flexibility

Adjusted EBITDA[1] and gearing



- Proforma Net debt: Adjusted EBITDA of 1.29x including the R1.8bn gold prepay arrangement announced on 21 August 2024

Strong financial position maintained with 1.43x Net debt: adjusted EBITDA well below covenant limits

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, carbon tax and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated financial statements*
2. *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 presented in accordance with IFRS*
3. *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 and include the derivative financial instrument until shareholder approval to settle in shares. Net debt/(cash) excludes cash of Burnstone*

* *Proforma Net debt/(cash) to adjusted EBITDA considers the recent conclusion of the minimum R1.8bn (US$100m) gold prepay arrangement on 21 August 2024*

Salient features for the six months ended 30 June 2024 (H1 2024)

Protecting the Balance sheet > R25bn/US$1.4bn

- H1 Balance sheet initiatives
  - Debt covenants uplifted to 3.5x until June 2025 and 3.0x until December 2025
  - Currency-geared collar implemented at SA PGM to protect the margin in a strengthening ZAR environment
  - Post shareholder approval convertible bond derivative reclassified to equity
  - R6bn rand RCF refinancing and upsizing
  - R1.8bn minimum gold prepay implemented
  - €500m Keliber lithium project green financing signed
  - Improved adjusted free cash flow compared to H2 2023, following operational restructuring
- **Net debt : adjusted EBITDA[1] 1.43x**

Embedding ESG

- Ongoing improvements in safety metrics resulting in record Group SIFR[2] and LTIFR[3] safety performance
- Advancing green metals strategy and growing our secondary and urban mining platform
- Our journey to net zero continues with 407MW renewable energy PPA[4] projects under construction
- Addressing the Marikana Massacre through the Marikana renewal process is resulting in significant collaboration and positive change

Delivering operational improvements and sustainability

- SA PGM - profitable and solid operational performance benefiting from proactive restructuring
- SA gold - disappointing operational performance with Improved performance expected for H2 2024
- US PGM - solid operational results but remains loss-making due to current low Palladium price
- US recycling - generating positive earnings and cash flow
- Sandouville - improved performance, but low nickel prices prompt termination of supply contract
- Keliber lithium project - construction progressing in line with expectations
- Century zinc retreatment - on track for profitable 2024

Financial performance

- Earnings and cash flow impacted by significant decline in PGM basket prices
- Basic loss of R7.5bn (US$397m) and headline earnings of R137m (US$7m)
- R7.5bn (US$401m) impairment of US PGM operations
- Gross debt of R34.2bn (US$1.9bn), 9% lower than at 31 Dec 2023
- Cash and cash equivalents of R15.5bn (US$0.8bn)

Focusing on the Strategic essentials

1. *See Non-IFRS measures section in the operating and financial results booklet for the definition of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)*
2. *Serious injury frequency rate*
3. *Lost time injury frequency rate*
4. *Power purchase agreement*

Unlocking latent value potential

- SA uranium assets
  - 32.2mlbs U3O8 Cooke tailings resource review completed and feasibility study to commence in 2025
  - Near to mid-term uranium production potential with gold by-product credits
  - Opportunity to build a uranium business leveraging off Cooke's low technical risk development
  - Beisa (Beatrix 4 shaft) - 26.9mlbs U3O8 shallow resources with potential to unlock value through partnership or sale to third parties
- Century operations - assessing opportunities to leverage existing infrastructure to unlock value from regional phosphate deposits post final retreatment of remaining surface zinc tailings
  - Century concentrator, Karumba port and pipeline significant assets providing unique access to regional opportunities
- Mount (Mt) Lyell - Class 3 feasibility study completed during H1 2024
  - Class 2 Feasibility study to be undertaken for expected completion in 2025
- Rhyolite ridge - decision pending post environmental permit record of decision and Class 2 feasibility results
- Reldan - further recycling growth potential in Mexico and India through existing interest

Cooke surface tailings dam, SA region

Mount Lyell, Tasmania, AUS region

Investing through the cycle and evaluating options to enable value creation

Financial review

Charl Keyter: Chief Financial Officer

Income statement for the six months ended 30 June 2024

Figures are in millions unless otherwise stated	H1 2024 (Rm)	H1 2023 (Rm)	H1 2024 (US$m)	H1 2023 (US$m)
Revenue	55,204	60,568	2,949	3,326
Cost of sales, before amortisation & depreciation	(48,061)	(44,938)	(2,567)	(2,468)
Net other cash costs[1]	(495)	(1,483)	(27)	(82)
Adjusted EBITDA[2]	**6,648**	**14,147**	**355**	**776**
Amortisation and depreciation	(4,134)	(4,731)	(221)	(260)
Net finance expense	(1,543)	(966)	(82)	(53)
Gain on financial instruments	1,359	371	73	20
(Loss)/gain on foreign exchange differences	(13)	1,850	(1)	102
Share of equity-accounted investees after tax	136	263	7	14
Impairments	(7,624)	(9)	(407)	-
Restructuring costs	(300)	174	(16)	10
Net other (costs)/income[1]	(250)	84	(12)	5
(Loss)/profit before royalties, carbon tax and tax	**(5,721)**	**11,183**	**(304)**	**614**
Royalties	(241)	(592)	(13)	(33)
Carbon tax	(1)	(1)	-	-
Mining and income tax	(1,175)	(2,804)	(62)	(154)
(Loss)/profit for the period	**(7,138)**	**7,786**	**(379)**	**427**
Normalised earnings[3]	(208)	4,286	(11)	235
Earnings per share (cents)	**(264)**	**262**	**(14)**	**14**
HEPS (cents)	5	208	-	11

9% decrease in revenue, mainly attributable to PGM and gold segments

SA PGM	US PGM U/g	US PGM recycling	SA gold
volume up 16%, R/4Eoz price down 28%	volume up 27%, R/2Eoz price down 28%	volume down 5%, R/3Eoz price down 53%	volume down 17%, R/kg price up 18%

Cost of sales (including recycling costs and US royalties) **increased by 7%**

Decrease in tax & royalties – lower profitability

US PGM impairment - US$401 million (R7.5 billion) - lower consensus long-term palladium price assumptions

US PGM restructuring – updated life of mine to be assessed in H2 2024

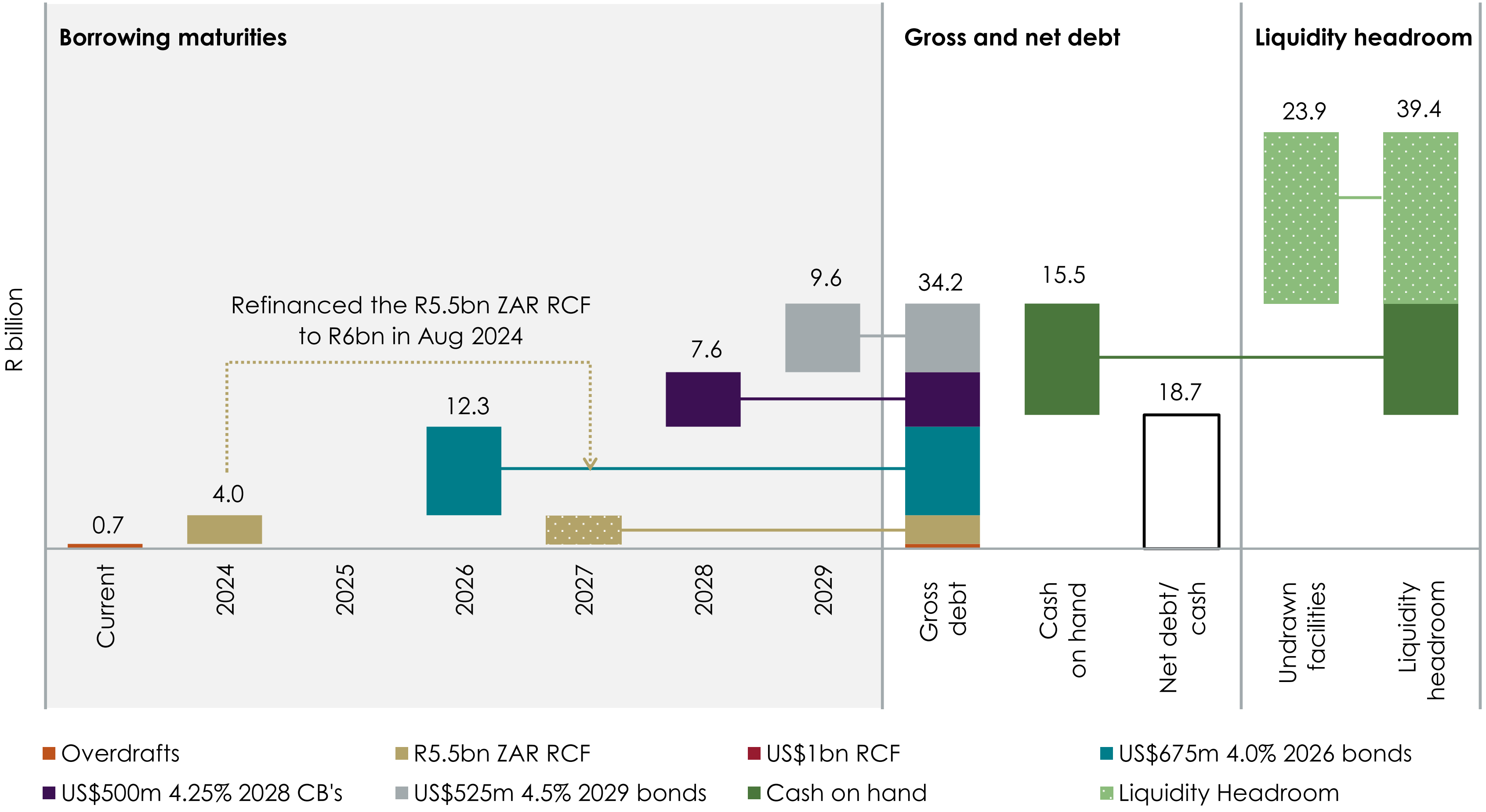
Earnings per share decreased by > 100%

No interim dividend declared in line with dividend policy
(35% of normalised[3] earnings)[1]

1. *Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1 of the condensed consolidated 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 (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA, see 11.1 of the condensed consolidated 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 9 of the condensed consolidated financial statements)*

Manageable debt maturities with strong liquidity headroom (Rbn)

Borrowing maturity ladder in R billion at 30 June 2024



- Borrowings of R34.2bn (US$1.9bn), cash on hand of R15.5bn (US$0.8bn) and net debt of R18.7bn (US$1.0bn)
- Liquidity headroom of R39.4bn (US$2.1bn) consists of R15.5bn (US$0.8bn) cash and R23.9bn (US$1.3bn) undrawn facilities
- Liquidity headroom was extended in August 2024 through
  - ✓ The refinancing of the R5.5bn ZAR RCF into a R6bn ZAR RCF maturing in 2027
  - ✓ The execution of a long term standalone €500m financing facility for the Keliber lithium project
  - ✓ The execution of a R1.8 billion gold prepay
  - ✓ Conversion of the derivative portion of the Convertible Bond was also reclassified as equity, impacting reported borrowing and net debt values

R19 billion/US$1 billion net debt at 30 June 2024, with manageable repayment profile and strong liquidity headroom

1. *Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and includes the derivative financial instrument until it was derecognised on 26 June 2024*

Cyber-attack post H1 2024

- In July 2024, the Group experienced a cyber-attack impacting global ICT systems
- An agile response was made by promptly isolating and disconnecting networks and systems across the business
- Systems related to safety and employee wellbeing were prioritised during the remediation process
- Operational impact was limited, with most areas adapting to manual processes while systems were being restored
  - Columbus metallurgical complex in the US experienced short-term operational delays, affecting smelting and recycling processes
    - Resulted in accumulated stockpiles at the US PGM operations which will be processed by the end of 2024
- Within 3 weeks of the attack, the majority of ICT systems were restored globally
- The cyber-attack caused temporary system outages leading to the delay of the publication of Group operating and financial results for H1 2024, which moved out two weeks from 29 August to 12 September 2024

Operational impact was limited, with most areas adapting to manual processes while systems were being restored

Regional operating reviews

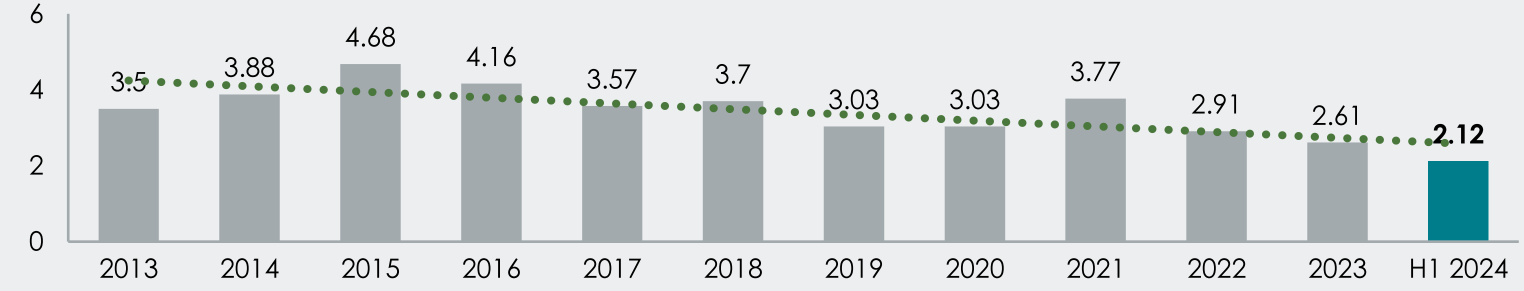
Richard Stewart, Chief regional officer (CRO): SA region
Charles Carter, CRO: Americas region
Grant Stuart, Head of Recycling

Mika Seitovirta, CRO: EU region
Robert van Niekerk: Chief Technical & Innovation Officer, CRO: AUS region

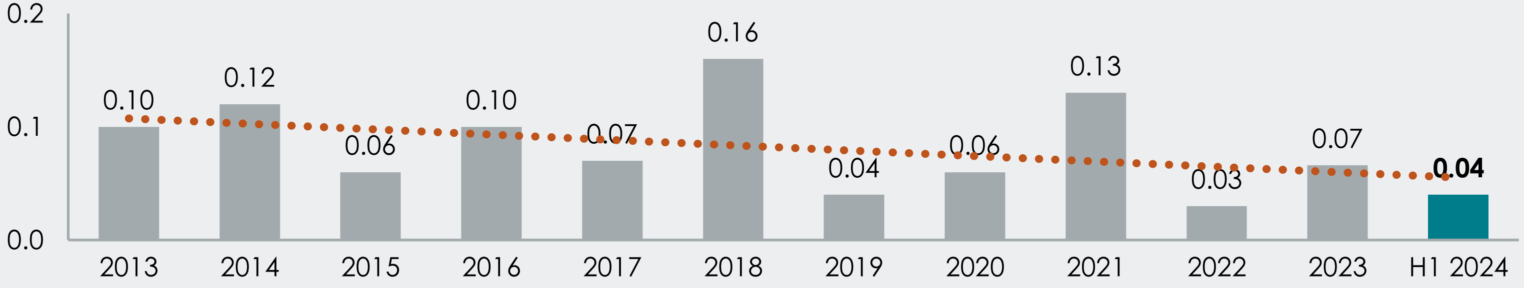
Safe production: continued improvement delivers best ever safety performance

- Three fatalities during H1 2024 (6: H1 2023)
- Lowest recorded serious injury frequency rate (SIFR) since 2013
- Consistent decline in high potential incidents (HPIs) reported since H2 2022
- SA gold operations achieved 10 months without fatal injuries before the Beatrix incident
- 30 consecutive months without fatalities from gravity-induced fall of ground - real risk reduction

Group SIFR (per million hours worked)



Group FIFR (per million hours worked)



Unwavering commitment and our highest priority

Proactive restructuring to optimise operations

- Over the past 18 months the SA region has been restructured for sustainability in the current price environment
  - Closure of unprofitable operations: Beatrix 4, Kloof 4, Kroondal Simunye, Marikana 4B shafts and Kloof processing plants
  - Restructure of marginal operations: Marikana Rowland and Rustenburg Siphumelele shafts
  - Restructure of regional overhead and services to align with reduced operational footprint
  - Implementation of a new consolidated regional operating structure to drive efficiency and effectiveness
  - Total employee base (including contractors) declined approximately 15% in line with reduced production output
    - 82,000 employees in December 2022 to 69,500 in H1 2024
    - Restructuring costs finalised by Q3 2024
  - Estimated cost savings of R3.5bn p/a relative to 2022 base
  - Full cost benefits from restructuring expected during Q4 2024
  - Capital review resulting in delay in Burnstone project capital (to be placed on care and maintenance)

Repositioning steps (*updated with actuals)	R / US$
SA gold Beatrix 4 and KP 1 - Q1 2023 *	R830m / US$48m
SA gold Kloof 4 - Nov 2023 *	R1.4bn / US$80m
SA PGM restructuring - Feb 2024 *	R810m / US$46m
US PGM - Dec 2023 cost benefits *	R1.3bn / US$77m
SA region - April 2024 - Beatrix 1, Kloof 2 plant, regional restructure	R461m / US$27m
Gross expected annual cost savings	**R4.8bn / US$278m** ✓
Capital reduction/deferrals	**R2.6bn / US$149m** ✓
Burnstone capital deferred	R1.2bn / US$69m
US PGM capital deferred	R1.4bn / US$79m
Corporate savings	R12m / US$1m
Total	**R7.4bn / US$427m** ✓

Sustained profitability underpins delivery of the Group strategy

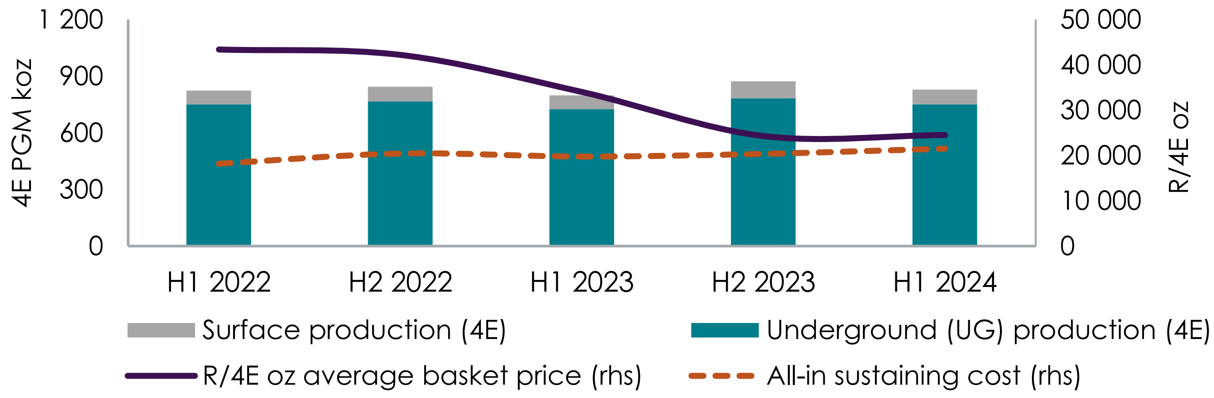
* *Forecast numbers as disclosed on 5 March 2024 have been updated to reflect actuals*

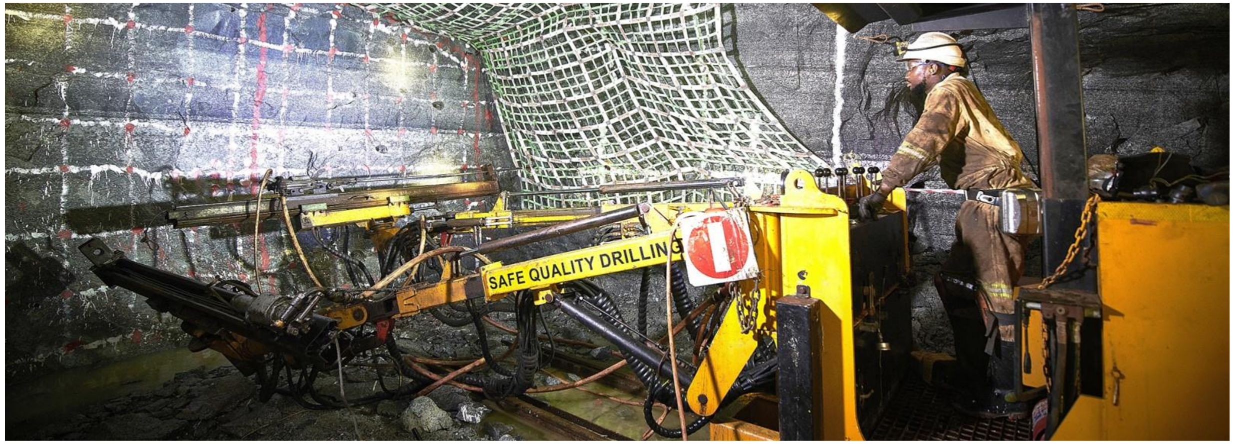
SA PGM operations - solid performance

- 4% higher 4E PGM production of 878,606[1] 4Eoz
  - Additional 50% of Kroondal (~68,000 4Eoz) offset shaft restructuring and closures
  - Rustenburg output negatively impacted by Siphumelele shaft bin failure
  - Kroondal negatively impacted by illegal industrial action
- Adjusted EBITDA[2] of R4.8bn (US$255m)
  - 60%[3] lower due to 28% decline in PGM basket price
- Total capital investment of R2.55bn maintained year on year

- AISC[3] increased 9% to R21,533/4Eoz (US$1,150/4Eoz)
  - Kroondal 17% increase due to lower production and closure of Klipfontein
  - Marikana 9% increase due to once-off liability adjustment and restructuring costs
  - Rustenburg 7% increase on lower Siphumelele shaft volumes
  - 13% increase in by-product credit benefit to AISC of R7,411/4Eoz (US$396/4Eoz)
- Kroondal will transition from PoC[4] to Toll processing[5] from 1 Sep 2024

SA PGM - Production (excl. 3rd party POC), 4E oz basket price and AISC[3]





Strategic decision to boost chrome production delivering significant value

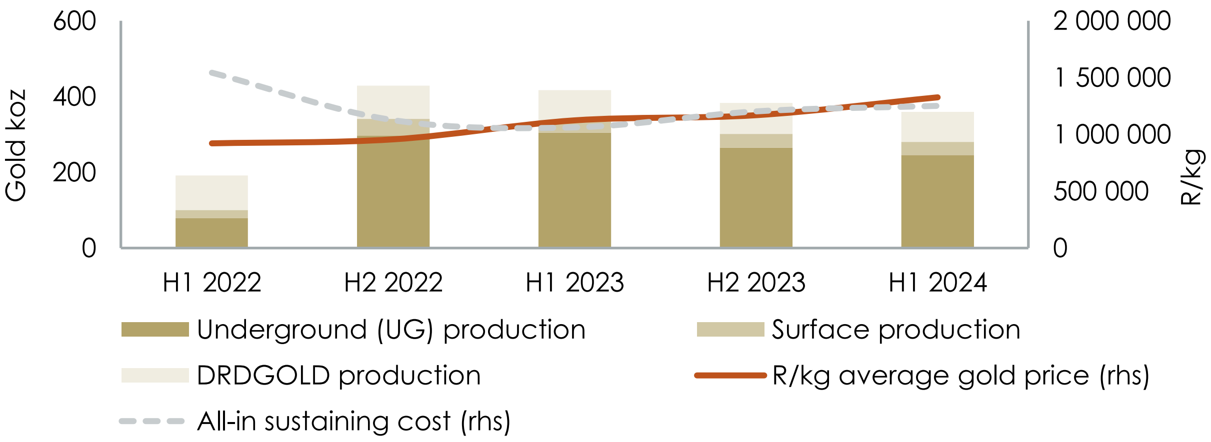
Source: Company results information

1. *Production includes attributable Mimosa ounces and PoC ounces of 50,146 4Eoz*
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/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation - 6 months in the operating and financial results for six months ended 30 June 2024*
3. *Excluding cost of PoC*
4. *Purchase of Concentrate agreement (PoC) - concentrate smelted and refined by a third party for a percentage of metal in concentrate - final metal owned and sold by processing company. Lower cost, but lower revenue*
5. *Toll agreement - concentrate smelted and refined agreed cost per tonne. Sibanye-Stillwater owns the final metal and gets 100% of revenue. Higher revenue and higher cost*

SA gold operations[1] – rebasing for profitability

- SA gold production[1] declined by 17% to 10,703kg (344,109oz)
  - Closure of Kloof 4 shaft accounted for 7% of decline
  - Increased seismic activity impacted high-grade panels at Kloof 1 shaft but also D4 and D8 shafts
  - Wide Reef mining stopes at Beatrix's operations suspended following fall of ground incidents – new method implemented by Q4 2024
  - Driefontein production normalised during Q2 2024
  - Evaluation of secondary (Kloof) reefs at Kloof shaft currently being undertaken
- AISC 18% higher to R1,251k/kg (US$2,078/oz) on lower volume despite absolute AISC decrease by 3%
- Adjusted EBITDA[2] of R2.2bn (US$117m) (33% of Group adjusted EBITDA)
  - Benefit from restructuring and gold price increase
- DRDGOLD's production 2,455kg (78,930oz)
  - AISC of R933,985/kg (US$1,552/oz)
  - Adjusted EBITDA[2] increased 16% to R1.1bn (US$58m)
  - DRDGOLD capex increased to R2,4bn from R657m for H1 2023
- Wage negotiations currently underway

SA gold[1] - Production, AISC & gold price



Enhanced margins as operations stabilise from restructuring, supported by DRDGOLD surface operations

Source: Company results information

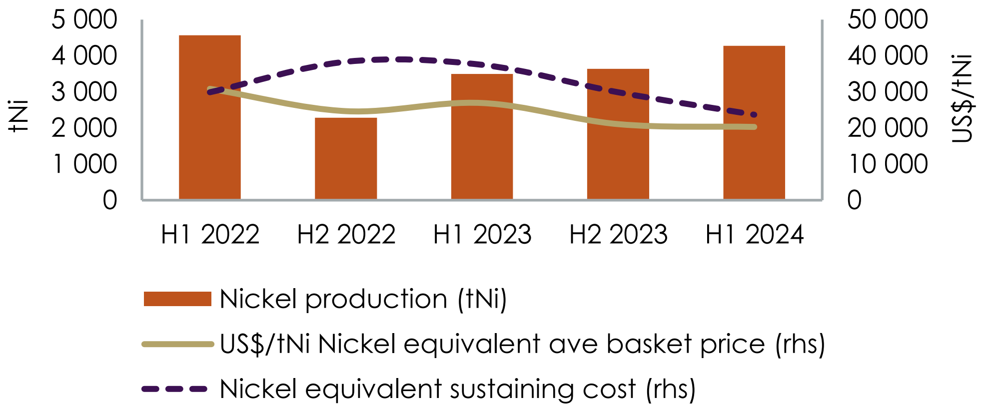
1. *Includes production and AISC of DRDGOLD*
2. *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation - 6 months in the operating and financial results for six months ended 30 June 2024*

Sandouville – evaluating transition to pCAM production

Sandouville nickel refinery

- Total nickel production of 4,270 tonnes was 22% higher than for H1 2023
- Sustaining cost[1] declined by 37% to US$23,684/tNi (R443,366/tNi)
- Adjusted EBITDA[2] loss of US$15m (R280m), 57% lower than H1 2023 due to cost and volume improvements
- Early termination of feed supply contract, resulting in a US$37m settlement
  - Termination will apply at the end of 2024 with the last output during Q1 2025
- Feasibility study for the "GalliCam" project progressing
  - Evaluating repurposing of Sandouville to pCAM operation

Nickel production, nickel equivalent basket price and nickel equivalent sustaining cost



GalliCam project

- Patent application submitted
- GalliCam pre-feasibility study was initiated in March 2024 and is forecast for completion during Q4 2024
- First experimental pCAM tests were successfully carried out at Sandouville and external laboratories
- Ongoing positive consultations with the French government and authorities
- Two grant requests have been submitted to the European Innovation fund and C3IV (tax credit for investment in green industries)

Actions implemented to curb losses at Sandouville nickel refinery and evaluating transition to pCAM production

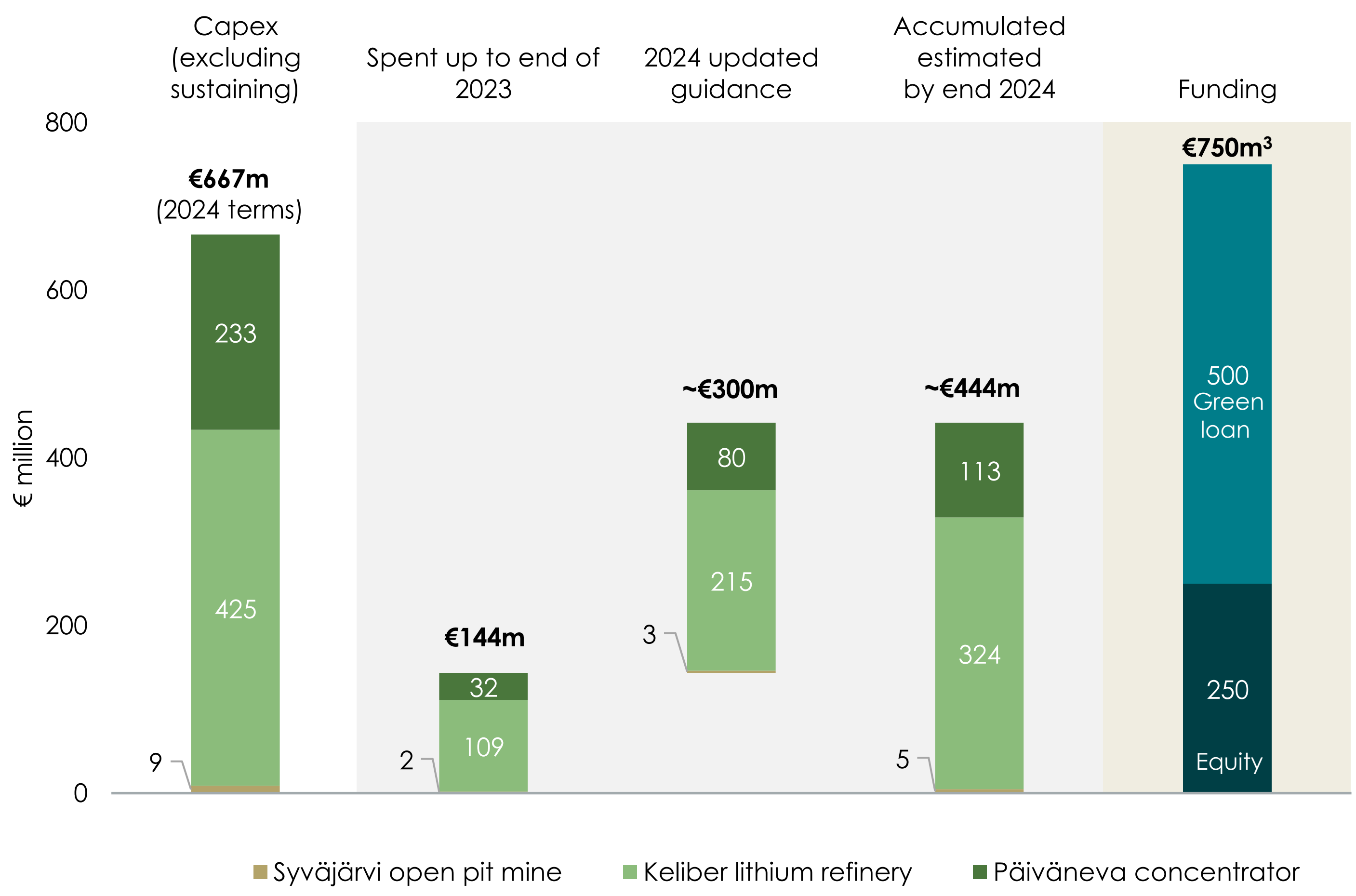
Source: Company results information

1. *Nickel equivalent sustaining cost (SC) is the cost to sustain current operations. Nickel equivalent SC is intended to provide additional information only and does not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation of nickel equivalent sustaining cost see Salient features and cost benchmarks - six months, European operations in the operating and financial results for six months and year ended 30 June 2024*
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/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation - 6 months in the operating and financial results for six months ended 30 June 2024*

Progressing the Keliber lithium project

- Construction progressing on refinery, concentrator and first mine
  - On track to process third party material during H2 2025 and from own ore in 2026
  - Capital forecast for 2024 reduced to €300m due to timing factors
- €500 million green loan secured in August 2024
  - Completes financing for full development of the project
- Support from European Investment Bank, Finnvera and consortium of leading banks confirms project's strategic credentials and significance
- Majority of permitting required to date has been received
  - Environmental permit conditions for Rapasaari mine and Päiväneva concentrator sent for review
  - Construction of concentrator able to proceed, with Syväjärvi mine able to supply sufficient feedstock
- Exploration: 26 exploration holes drilled in H1 2024, totalling 4,709 metres
- Encouraging grades ranging from 1.06% - 1.82% Li_2O support possible future expansion

Project capital requirements[1,2], spent and funding secured



Aiming to be first low carbon intensity, integrated lithium hydroxide producer, delivering into the European battery ecosystem

1. Excludes sustaining capital and excludes capital from planned underground mine
2. Rapasaari's planned open pit is excluded from the €667m as it will be part of sustaining capital
3. Funding to cover capex of € 667m, transaction costs, working capital and other project related expenditure

Postcard from Finland: Keliber lithium project


The lithium refinery in construction in Kokkola (10 Aug 2024)


Päiväneva concentrator – earthworks commencing (9 Aug 2024)


Syväjärvi open pit mine site (9 Aug 2024)


The lithium refinery in construction in Kokkola (10 Aug 2024)


Päiväneva concentrator (9 Aug 2024)


Syväjärvi open pit mine site (9 Aug 2024)

Various workstreams under development

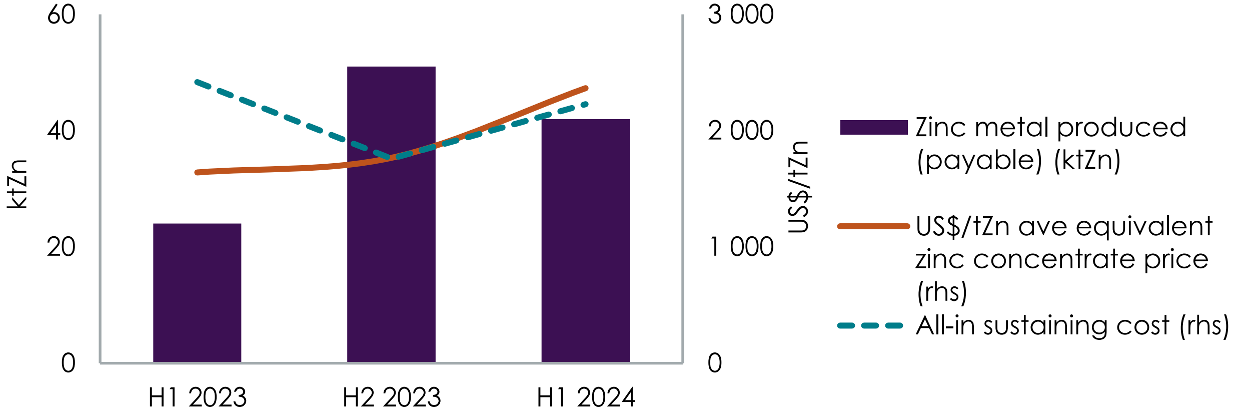
Australian region – Century operations

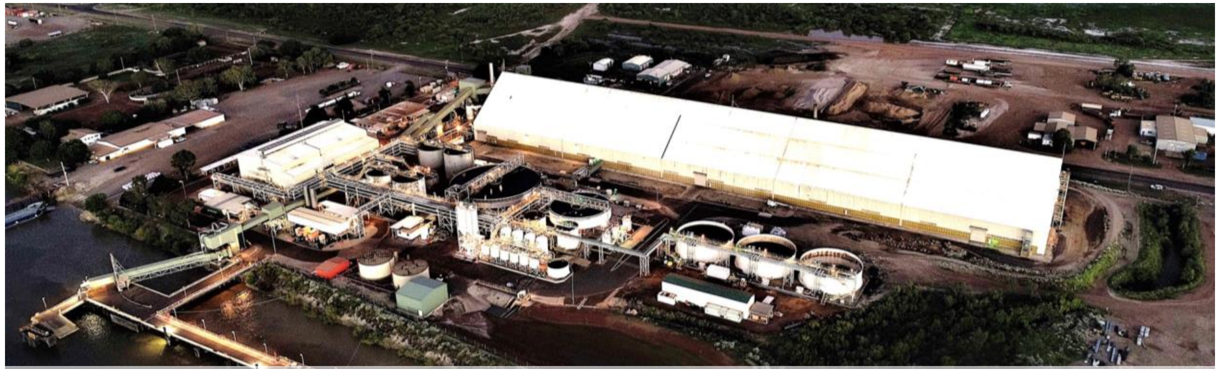
Century zinc operation

- Production of 42kt of payable zinc metal
- Adverse weather affected Q1 2024, production recovered during Q2 2024
- AISC[1] improved by 8% to US$2,228/tZn compared to H1 2023[3] due to higher production
- Reduction in adjusted EBITDA[2] loss from US$28m in H1 2023[3] to US$19m in H1 2024
  - Payable zinc sold was 31kt, 11kt lower than produced due to the timing of shipments from the Karumba port (built a zinc metal inventory asset)
  - A substantial portion of inventory was shipped in July and August 2024 with remaining inventory planned to be shipped by year end

June 2024 a zero-cost collar hedge entered into
  - 2kt of payable zinc per month from July 2024 through to December 2025 with a floor of approximately A$4,133 and cap of approximately A$4,421 (US$2,738 to US$2,928)
  - The hedging arrangement complements recent efforts to secure favourable treatment charges whilst the zinc concentrate market remains extremely tight

Payable zinc metal production, average equiv. zinc concentrate price & AISC[1]





Port facility at Karumba

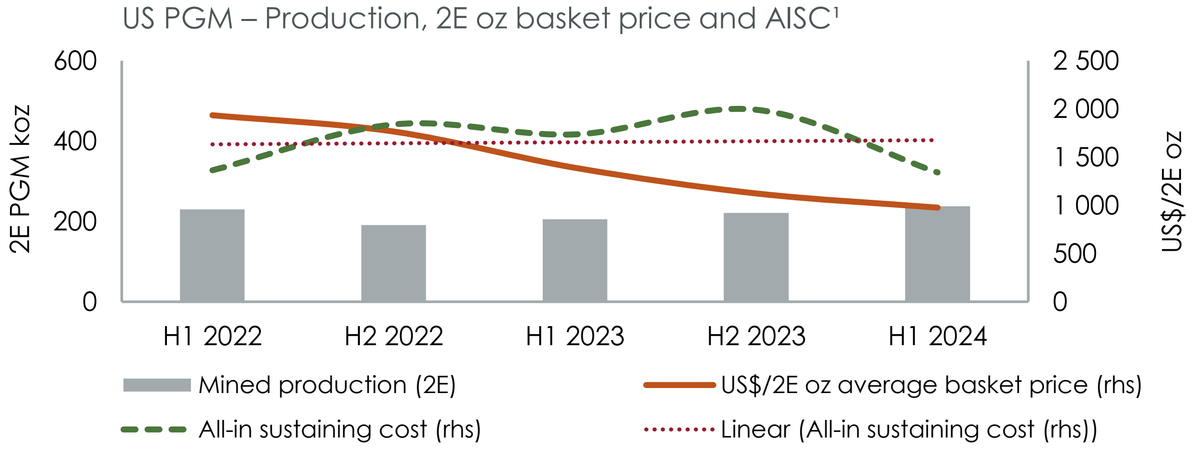
Optimised operations for safety, volume, quality and costs

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 of AISC see the All-in-costs – six months in the operating and financial results for six months ended 30 June 2024*
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/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation for six months ended 30 June 2024 in the operating and financial results for six months ended 30 June 2024*
3. *Century operations were consolidated from March 2023, representing four months of H1 2023*

US PGM operations meeting plan but lower PGM prices require new restructuring

- Benefits of restructuring evident in H1 2024
- 16% increase in 2E mined PGM production to 238,139 2Eoz the highest production rate since H2 2021
- 23% decline in AISC[1] to US$1,343/2Eoz (R25,149/2Eoz)
  - Operating unit cost remained stable (up 0.3%) at US$1,067/2Eoz (R19,967/2Eoz) despite inflation year on year, due to improved production
  - ORD[2] 42% lower to US$65 million (R1.2 billion) and sustaining capital 51% lower to US$21 million (R 391 million), a combined saving of US$68 million (R1.2 billion)
- Project capital declined by 63% to US$8 million (R150 million)
- Average 2E PGM basket price declined 30% to US$977/oz (R18,289/2Eoz)
- Adjusted EBITDA[3] of US$27 million (R488 million), includes US$43 million (R805 million) insurance payout from 2022 flood
- During July/Aug 2024 (during H2 2024), the Columbus metallurgical complex built up stockpiles due to short-term delays as a result of the cyber attack
- Impairment of US$401 million (R7.5 billion) in H1 2024 due to lower palladium price assumptions (remaining book value = US$826 million (R15 billion))



Extensive, high grade operations offer significant strategic potential to deliver 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*
2. *Ore reserve development (ORD)*
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, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – 6 months in the operating and financial results for six months ended 30 June 2024*
4. *Inflation reduction act (IRA) credit named the 45X Advanced Manufacturing Production Credit*

Initiating new restructuring to drive towards a sustainable business through the price cycle

- 2E PGM basket prices below US$1,000/2Eoz requires further restructuring:
  - 2E annual production reduced by ~200,000 2E ounces from 2025
    - Stillwater West to be placed on care & maintenance
    - Stillwater East to increase production to ~130koz with SLE[1] focus and improved grade
    - East Boulder production reduced to ~135koz (from 6 ramps to 4)
    - Reducing absolute US$ AISC by 40%
    - Defer related capital investment in infrastructure
  - Align workforce with revised production profile and lower cost structure
    - Dual management structure across two mines to be reduced to one
    - Reduce headcount by ~700 employees & ~100 contractors
  - Reduce fleet at Stillwater and East Boulder mine
  - Maintain sufficient scale to support PGM recycling operations
  - Retaining optionality for a higher 2E basket price environment
    - Focus on improving operating efficiencies
    - Focus on ongoing cost reduction
    - Preserve optionality of long-life orebodies

Targeting significant reductions in key areas of the business to reduce cash outflows

1. SLE: Sub-Level extraction

Initiating a new vision to drive towards a sustainable business through the price cycle

- Continue best-in-class ESG performance
  - Build on stakeholder engagement integrity, especially through challenging times
- Drive AISC to US$1,000/2Eoz
  - Ongoing cost optimisation
  - Optimise & resource load current mining front/task mining
  - Mining methods fully mechanise MCF[1] & convert to SLE[2] where appropriate
  - Optimise fleet requirements
  - Improve shift execution & blast cycle
  - Utilise digital twin for planning optimisation
- Reposition SW West mine while on C&M for improved future performance
- Work with USW to find new pathways to improved efficiencies and operating flexibility
- Engaged employees working to deliver world class outcomes
- Uniquely positioned as a leading US critical minerals PGM miner & recycler

Vision of world-class operator that excels on every parameter for the long term

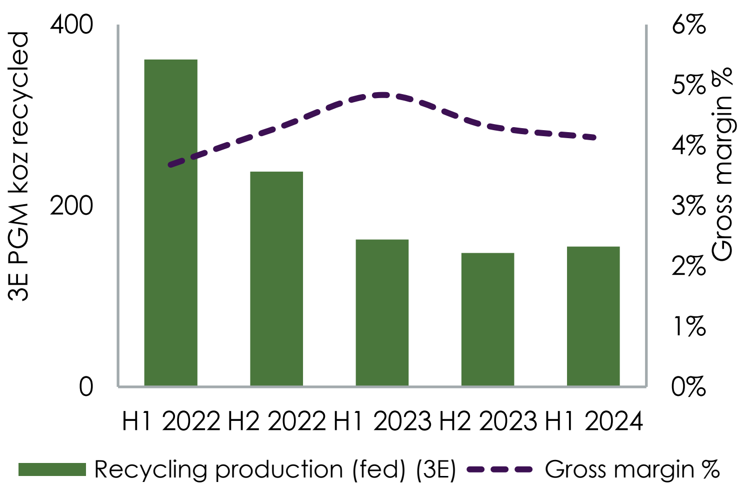
1. *MCF: Mechanised cut and fill*
2. *SLE: Sub-level extraction*

US recycling – positive financial contribution with stable margins

US PGM recycling – strong foundation with volumes stabilised

- Recycling volumes stabilised at 154,938 3Eoz fed
- Lower vehicle scrapping rates globally
  - Extended scrappage rates of Light-duty vehicles (LDV)
  - Post-COVID disruption in collector networks / higher financing costs
- Stable gross margins of 4-5%
- Adjusted EBITDA[1] contribution of US$8 million (R147m) for H1 2024
- Well positioned for future volume growth
  - Market volume return
  - Leverage Reldan's sourcing network in the US, Mexico and India
- We retain our principled responsible sourcing position

PGM recycling production and gross margin %



Fire Assay - US PGM recycling facility

Reldan - complementary to recycling business in Montana

- Reldan acquisition effective from March 2024, contributing 3.5 months to H1 2024
- Adjusted EBITDA[1] contribution of US$0.3 million (R6m) for the 4 months
- Reprocesses industrial and electronic waste to produce various metals
- From March to June 2024, Reldan processed 2Mlbs of mixed scrap and sold 41,868 oz gold, 855,870 oz silver, 7,143 oz platinum, 7,500 oz palladium, and 1.1 million lbs of copper

E-waste supply, recycled at the Reldan operations

High volume, profitable recycling business with low carbon footprint - growing our urban mining exposure

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, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – 6 months in the operating and financial results for six months ended 30 June 2024*

Conclusion

Neal Froneman, CEO

Operating guidance for 2024[4]

Updates to the annual guidance include:

- Managed SA gold production from 19,500kg (627koz) - 20,500kg (659koz) to 16,500kg (530koz) - 17,500kg (563koz)) and AISC from R1,100k/kg (US$1,955/oz) - R1,200k/kg (US$2,133/oz) to R1,250k/kg (US$2,222/oz) - R1,350k/kg (US$2,399/oz)
- Keliber lithium project capital Annual reduction from €361m to €300m due to under expenditure for the year to date
- The US PGM guidance remains the unchanged and does not consider any potential effects that the restructuring could have on operations in H2 2024

2024[4]		Production	All-in sustaining costs	Total capital
US region	US PGM operations (2E mined)	440 - 460 koz	US$1,365 - 1,425/oz[1]	US$175m - US$190m incl. US$13m project capital)(R3.1- 3.3bn incl R228m)
	US Recycling (3E)	300 - 350 koz	n/a	US$700k (R12m)[2]
SA region	SA PGM operations (4E PGMs)	1.80 - 1.90 moz[3]	R21,800 - 22,500/4E oz (US$1,245 -1,285/4E oz)[2]	R6,0bn (US$348m)[2]
	SA gold operations (excl. DRDGOLD)	16,500 - 17,500kg (530 - 563 koz)	R1,250k - 1,350k/kg (US$2,222 - 2,399/oz)[2]	R3,9bn (US$223m) (incl. R390m (US$22m) for Burnstone project capital)[2]
EU region	Sandouville nickel refinery[5]	7.5 - 8.5 kt	€21,000 - 23,000/t (R399 - R437k/t)[2] - Nickel equivalent sustaining cost	€8.0m (R152m)[2]
	Keliber lithium project	n/a	n/a	€300m (R5.7bn)[2]
AUS region	Century zinc operations	87k - 100k tonnes (payable)	A$3,032-3,434/t (R35,560-40,285/t) US$2,032 - 2,302/t)	A$17m(US$11m/R196m)
	Mount Lyell copper mine[6] (under feasibility study)	n/a	n/a	A$6.6m (US$4m/R77m)

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$1,150/oz*
2. *Estimates are converted at an exchange rate of R17.50/US$, R19.00/€ and R11.73/A$*
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 to it being equity accounted
4. *As at 12 September 2024*
5. *Current assumptions, subject to change*
6. *Mount Lyell was an operating copper mine which closed and is currently under care and maintenance*

The anti-fragility journey continues

- Record safety performances with a continuous focus on eliminating fatalities and HPI reduction
- ESG to remain embedded in the way we do business
- Diversity, equity, inclusion and belonging (DEIB) to remain integral to our strategic differentiation
- Fundamentals for the metals we produce and have exposure to remain positive
- Significant strengthening of the Balance sheet with more non-debt initiatives well advanced
- Sufficient liquidity to ride out extended depressed commodity price environment, should it occur
- Decisive steps taken to optimise operations for the short and medium term
- Strong performance from SA PGM operations
- Operational improvements expected from SA gold in H2 2024 and 2025
- US PGM operations enter new phase of restructuring for current lower price environment to reduce cash outflows and preserve optionality
- Our integrated global recycling footprint, spanning autocatalysts, industrial, and electronic waste, is well-positioned for growth in key regions

Exposed to the right metals and ecosystems at the right time

Questions?

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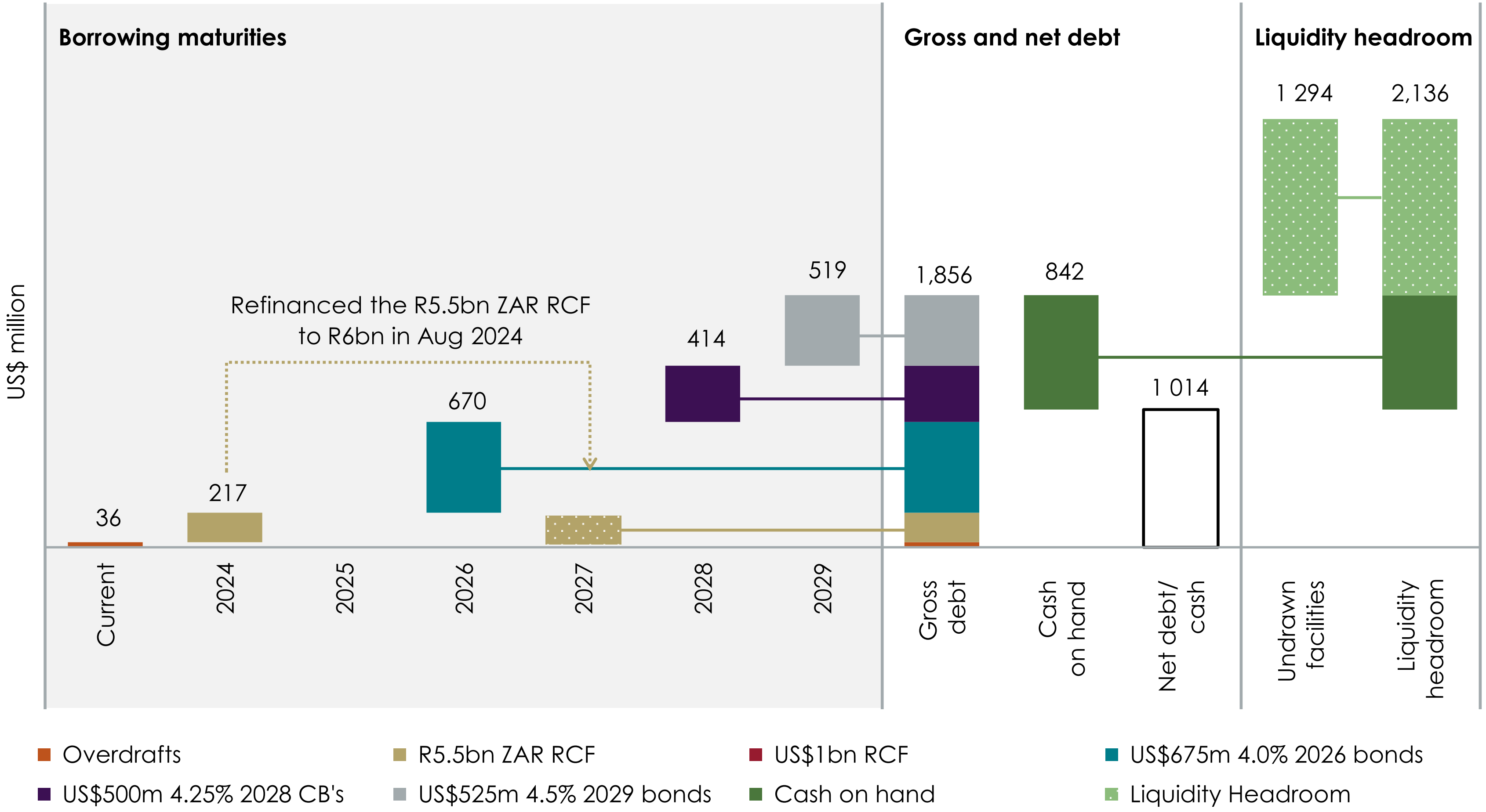
Tickers: JSE: SSW and NYSE: SBSW
Website: www.sibanyestillwater.com

Appendix

Manageable debt maturities with strong liquidity headroom (US$m)

Borrowing maturity ladder in US$ million at 30 June 2024



- Borrowings of R34.2bn (US$1.9bn), cash on hand of R15.5bn (US$0.8bn) and net debt of R18.7bn (US$1.0bn)
- Liquidity headroom of R39.4bn (US$2.1bn) consists of R15.5bn (US$0.8bn) cash and R23.9bn (US$1.3bn) undrawn facilities
- Liquidity headroom was extended in August 2024 through
  - ✓ The refinancing of the R5.5bn ZAR RCF into a R6bn ZAR RCF maturing in 2027
  - ✓ The execution of a long term standalone €500m financing facility for the Keliber lithium project
  - ✓ The execution of a R1.8 billion gold prepay
  - ✓ Conversion of the derivative portion of the Convertible Bond was also reclassified as equity, impacting reported borrowing and net debt values

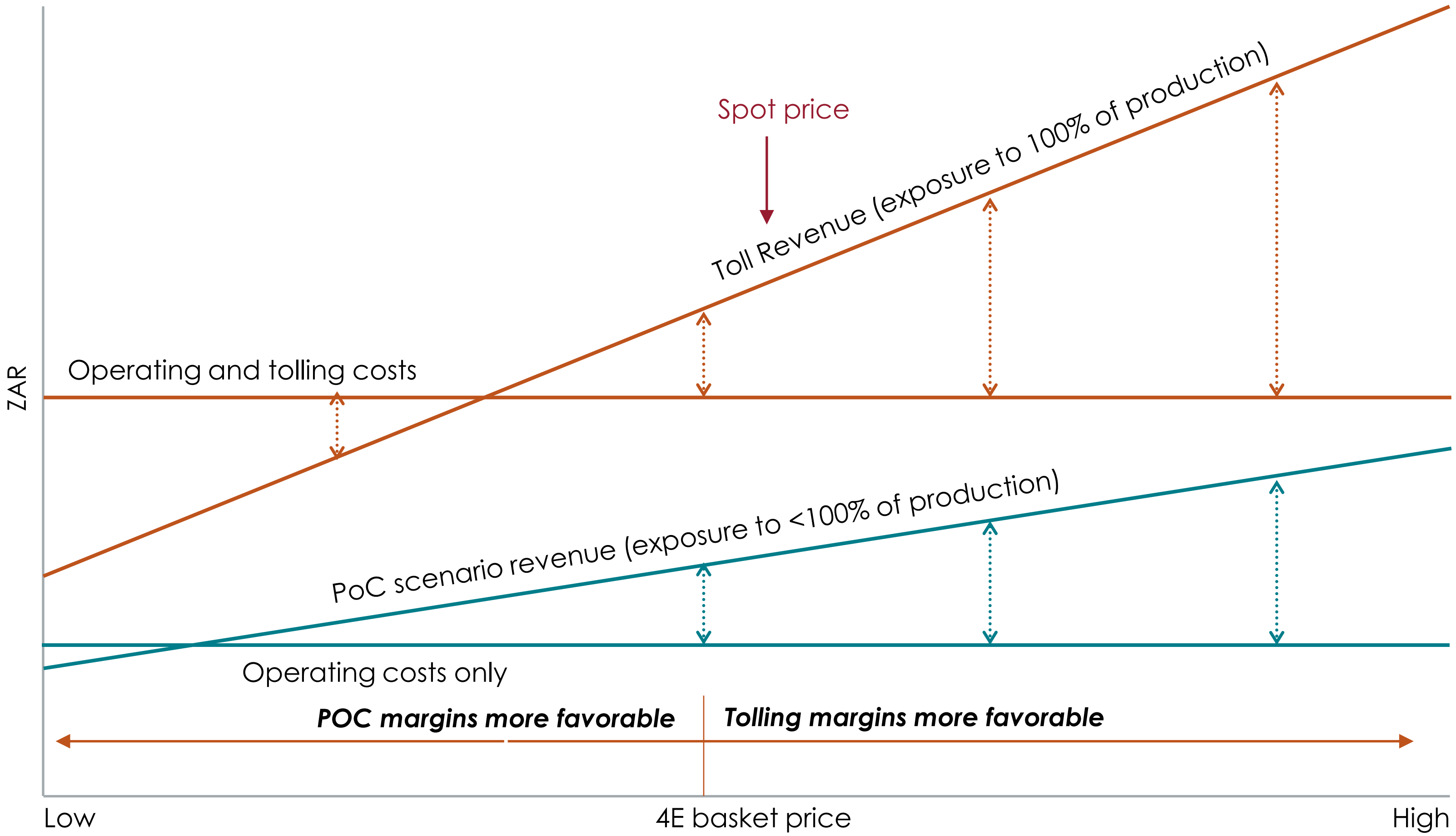
R19 billion/US$1 billion net debt at 30 June 2024, with manageable repayment profile and strong liquidity headroom

1. *Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and includes the derivative financial instrument until it was derecognised on 26 June 2024*

Kroondal – change in processing contract increases costs but benefits revenue

- Transition from PoC[1] to Toll processing[2] agreement - Toll is an agreed processing cost with ownership of metal retained by the miner, PoC involves the sale of concentrate to the processor at an agreed value of metal in concentrate as a processing fee
- PoC agreement reflects lower costs, but Toll agreement improves Revenue, on a nett basis the margin improves with Toll
- Estimated four-month revenue delay (build-up of processing pipeline)
- Kroondal will transition from PoC[4] to Toll processing[5] from 1 Sep 2024
  - Costs will increase due to inclusion of toll processing cost
  - Estimated four-month 4E PGM processing pipeline build-up
  - Revenue delayed until refined 4E PGMs returned and sold
  - POC pipeline delivered up to end August 2024, 50% of this POC pipeline's working capital will unwind during the Toll build-up period

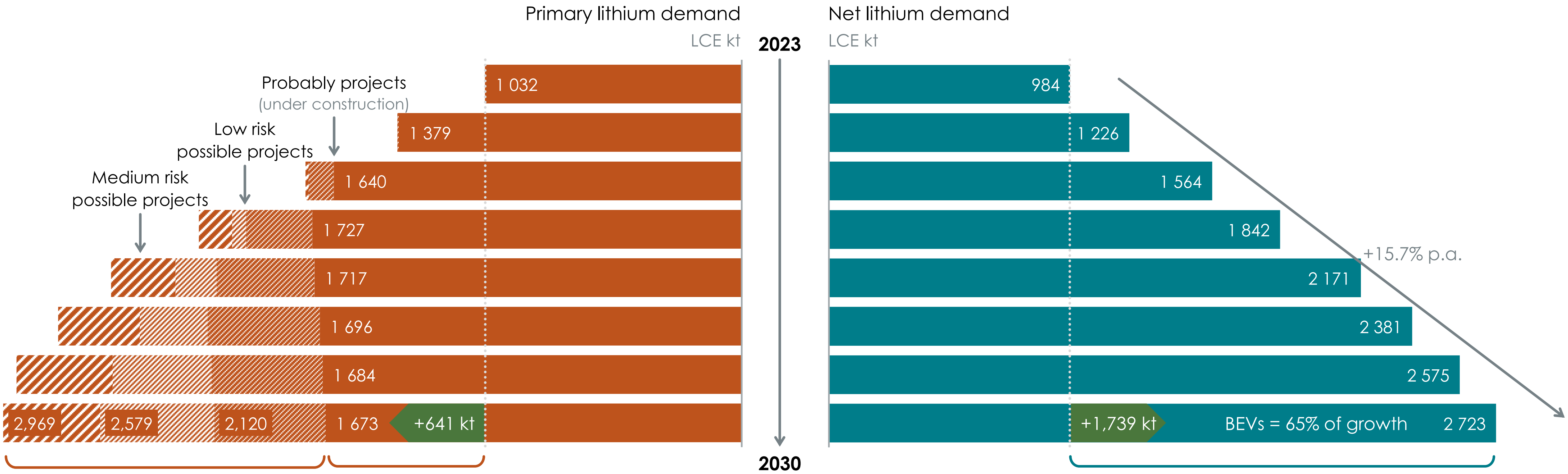
Kroondal to move from PoC to Toll treating processing agreement



At current spot prices tolling margins are higher than POC margins

1. *Purchase of Concentrate agreement (PoC) – concentrate smelted and refined by a third party for a percentage of metal in concentrate - final metal sold by processing company. Lower cost, but lower revenue*
2. *Toll agreement – concentrate smelted and refined for a fixed cost per tonne. Sibanye-Stillwater owns the final metal and gets 100% of revenue. Higher revenue and higher cost*

Significant investment in lithium supply needed to meet BEV demand projections



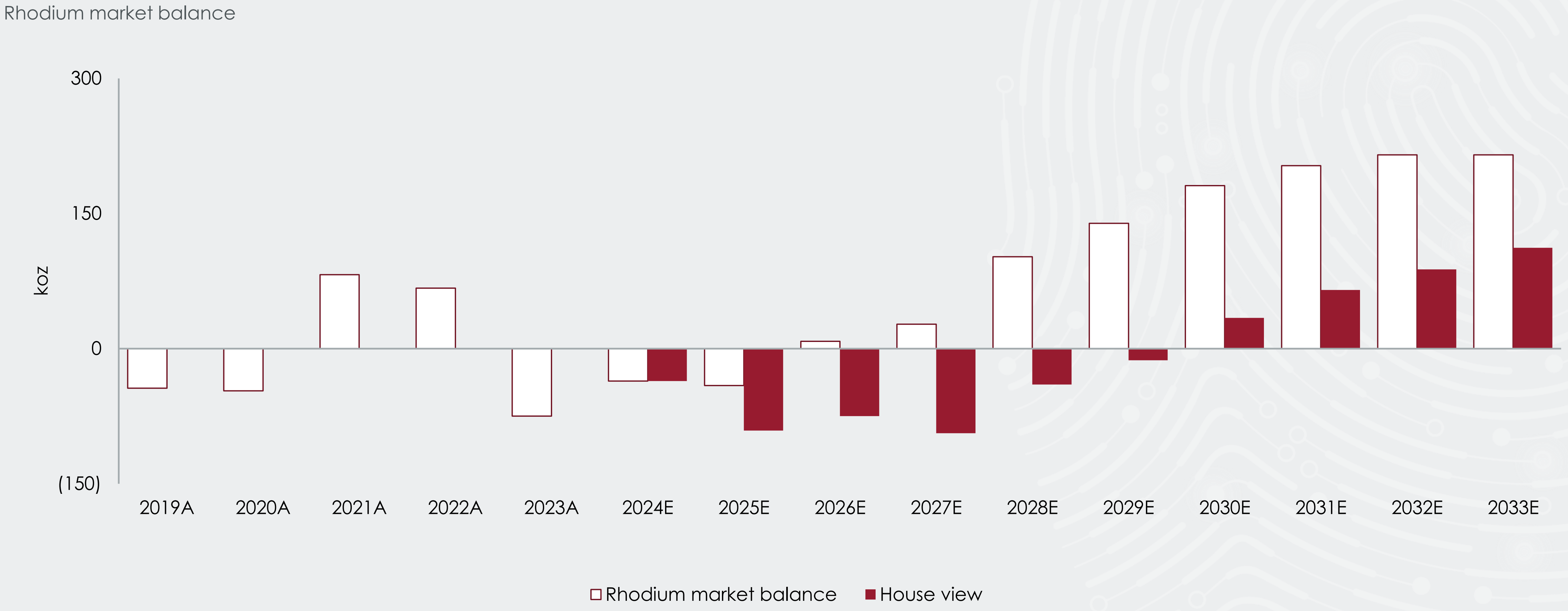
Australia	**+322kt**
Argentina	**+281kt**
Canada	**+170kt**
USA	**+135kt**
Brazil	**+100kt**

Australia	**+139kt**
Zimbabwe	**+134kt**
Chile	**+105kt**
Argentina	**+104kt**
Mali	**+66kt**

China	**+402kt**	BEVs	**+302kt**
USA	**+336kt**	BEVs	**+250kt**
W. Europe	**+335kt**	BEVs	**+306kt**
Japan	**+97kt**	BEVs	**+77kt**

Source: SFA (Oxford). Note: Supply excludes recycling. Regional demand figures exclude non-automotive battery demand. Chart figures may not sum correctly owing to independent rounding

Rhodium market balance



Potential for switch back into Rh in industrial applications at lower price point

Source: Company information; average prices for H1 2024
Sibanye-Stillwater house view assumes lower primary supply from South Africa & North America and lower BEV growth to 42% share by 2033 (49% in market view) replaced by gasoline hybrids

Our group energy and decarbonisation strategy

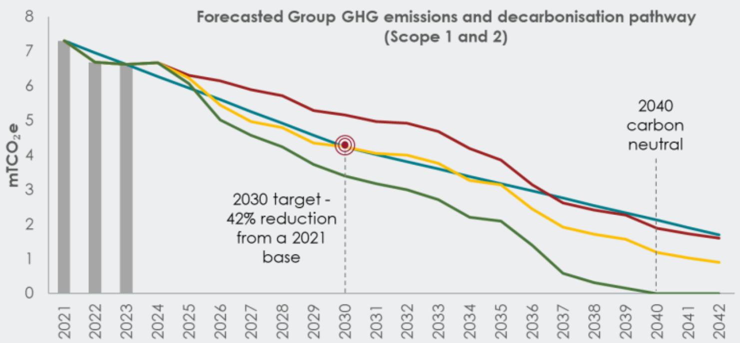
Progress towards on our commitment to carbon neutrality by 2040 in an economic and socially responsible manner

Long-term objective

Carbon neutrality by 2040

Near-term objectives

1. Ensure security of energy supply
2. Reduce absolute GHG emissions
3. Enhance sustainability through reduced energy and carbon costs
4. Partnering to enable value-chain decarbonisation and a just energy transition



Over 600MW projects planned by end-2026

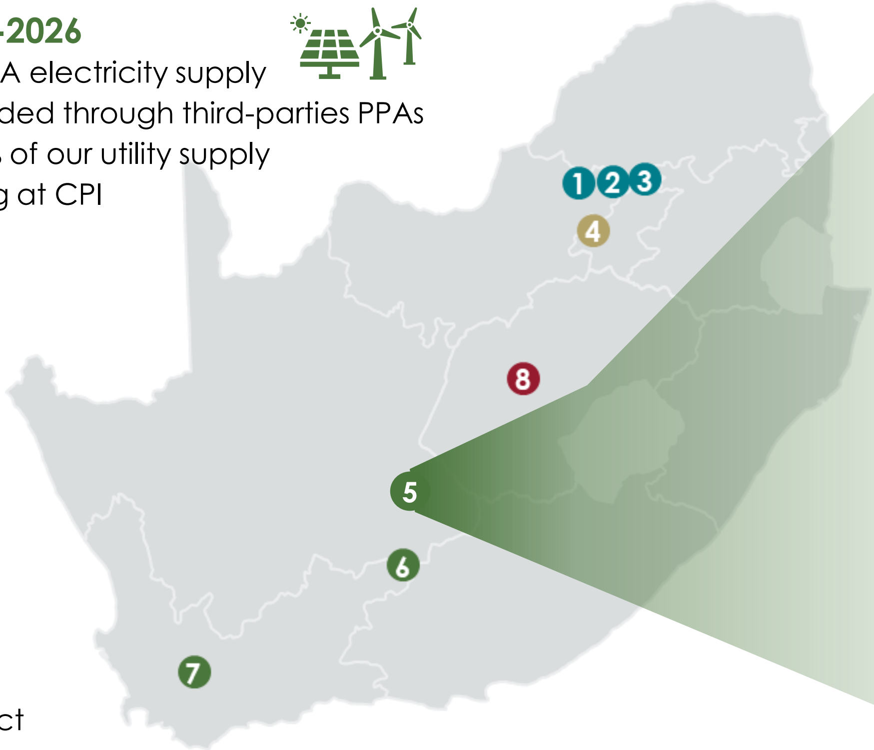
- 91% of Group operational emissions from SA electricity supply
- Total capital investment of c.R12-14bn funded through third-parties PPAs
- Renewable projects will supplement c.30% of our utility supply
- 20-30% discount to Eskom tariffs, escalating at CPI

198MW pre-financial close

1. 68MW SRPM (Rustenburg) solar PV
2. 55MW Karee solar PV
3. 25MW Marikana solar PV
4. 50MW SA gold solar PV

407MW in construction

5. 89MW Castle wind farm
6. 140MW Umsinde Emoyeni wind farm
7. 103MW Witberg wind farm
8. 75MW (of 150MW) SOLA Group solar project



Castle wind farm, developed by ACED - July 2024

Our group energy and decarbonisation strategy (continued)

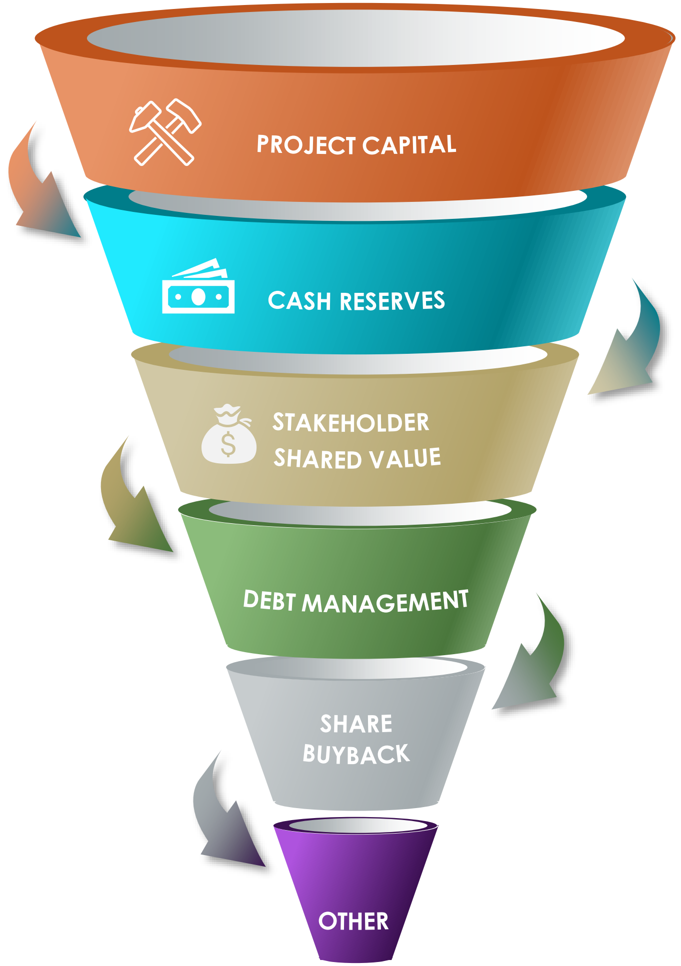
Progress towards our commitment to carbon neutrality by 2024 in an economic and socially responsible manner

Implementation levers	
Decarbonisation advocacy and just transition	Creating an enabling external and internal environment for decarbonisation
Demand side energy management	Eliminating energy waste and enhancing operational efficiency
Strategic energy sourcing	Sourcing low-cost, low-carbon reliable energy
Technology adoption	Leveraging technology including electrification, digital, storage and hydrogen
Scope 3 emissions	Addressing our up and downstream emissions outside of our value chain
Carbon offsets	Securing responsible carbon offsets to neutralise our remnant emissions

SA electricity contributes 89% of Group operational emissions, focus on renewable energy sourcing

- Over 600MW of renewable projects planned in SA
- 407MW of solar and wind capacity secured for SA Region through PPAs and in construction
  - First projects to reach commercial operation in 2025
  - Forecast to provide 24% of our SA electricity requirements from end-2026, reducing 1,450,000t CO_2e per year
- Further, c.200MW is in progress for operation by end-2026
- Total capital investment of c.R12-14bn, funded through third-party PPAs
- Total project portfolio will supplement c.30% of our utility supply with renewable electricity from 2027 at a 20-30% discount to Eskom tariffs, escalating at CPI

Disciplined delivery of capital allocation framework to protect the Balance sheet



- Continued investment in value accretive projects
- H1 2024 project capex spend[1] - Burnstone R281m (US$15m), K4 R350m (US$19m) and Keliber R2.7bn (€135m)
- Burnstone slowed down
- FY2024 Planned project capital[2] - Burnstone ~R0.39bn (US$22m), K4 ~R0.9bn (US$51m), Keliber ~R5.7bn (€300m) and Mount Lyell copper/gold project R77m (A$6.6m)

- Cash reserves of R15.6bn (US$844m[3]) at end June 2024
- Provides flexibility and optionality

- No interim dividend declared in line with dividend policy
- Equivalent of 1.5% of declared dividends allocated to Sibanye-Stillwater Foundation NPC[4] - established in H2 2021 (registered H2 2023) total allocation to date of R212m (US$11m[4]). R53.5m (US$2.9m[1]) utilised from the Sibanye Foundation for projects at the SA and EU regions

- Net debt: adjusted EBITDA of 1.43x well within comfort range of the 3.5x leverage covenant limit
- Undrawn revolving credit facility of US$ RCF US$1bn (R18.6bn[3]) at end June 2024
- Refinanced the R5.5bn ZAR RCF into a R6bn ZAR RCF maturing in 2027
- Convertible bond of US$500m issued and only partially utilised for the Reldan acquisition
- Green loan of €500m obtained for Keliber lithium project, now fully funded
- Concluded a R1.8bn gold prepay in August 2024

- All management incentive scheme allocations now cash-settled (eliminated ~3% to 5% dilution)

- Acquired 100% of Reldan in Q1 2024 - integration underway
- Acquired 100% of Mount Lyell copper/gold project in Tasmania - undergoing a Class 3 feasibility study

Capital allocation discipline and timeous debt repositioning

1. *Using the average rate for H1 2024 of R18.72/US$, R20.24/€ and R23.68/£*
2. *Using FY2024 guidance rates of R17.50/US$, R19.00/€ and R11.73/A$*
3. *Using the closing rate for H1 2024 of R18.43/US$*
4. *The Sibanye Foundation NPC is a registered Non-Profit Company and Public Benefit Organisation, using an average rate of R18.62/US$*

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

Cumulative pay-out of ~**R1.75 billion** to more than ~**37,500** beneficiaries[1] over the last three years

2024*	2023*	2022*
Number of beneficiaries = 37,369	Number of beneficiaries = 37,213	Number of beneficiaries = 37,990
Pay-out to beneficiaries[1] = ~R750 million	Pay-out to beneficiaries[1] = ~R341 million	Pay-out to beneficiaries[1] = ~R665 million

		Beneficiary scheme	**Beneficiary scheme**	**Shareholding scheme**
Trust name		**Lonplats ESOP**	**Rustenburg Mines Employees Trust**	**Thusano Trust[2]**
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
2022*	Number of beneficiaries	16,486	12,107	9,397
	Pay-out to beneficiaries[1]	R532 million	R78 million	R55 million
2023*	Number of beneficiaries	15,727	12,144	9,342
	Pay-out to beneficiaries[1]	R122 million	R163 million	R56 million
2024*	Number of beneficiaries	16,015	12,012	9,342[3]
	Pay-out to beneficiaries[1]	R439 million	R287 million	R24 million[3]
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
3. The amount was provided as at 31 July 2024

Marikana renewal process – seeing tangible change due to efforts

RENEWAL PROGRAMME
HONOUR I ENGAGE I CREATE

Sibanye Stillwater — we are one

Honour

Delivering on commitments to widows and families

- 16 homes committed by the Company, with 15 homes delivered to the families
- Made provision for two additional homes
- R77 million funded through the 1608 Memorial Trust since inception to assist with the educational needs of beneficiaries as follows

1608 Memorial Trust to further honour the memory of those who passed away	
Number of beneficiaries covered by the Trust 131	
Number at primary school 19	Number at secondary school 48
Number of students currently studying at tertiary institutions 38	Number of tertiary graduates 14
Number of beneficiaries who completed their schooling 12	

Engage

The Company and its stakeholders have been engaged through facilitated Pitsos (Sesotho word for "traditional assembly")

- The multi-stakeholder partnerships are called the coalition of the willing

Create

Through the Renewal Programme and engagement with all stakeholders, we have increased our understanding of the most significant challenges faced by local communities and identified projects which will yield the most impact

Education

- Built and upgraded schools to reduce overcrowding and improve education quality
- 19 teachers support 690 learners at Majakaneng Primary since 2023
- 15 teachers support 500 learners at Leokeng Secondary, focusing on maths and science

Employee residential areas

- We have a 5-year plan to upgrade and renovate Company residential areas for employees and their families
- This includes EPL, Karee, Middelkraal, Wonderkop and Nkaneng

Honouring and acknowledging the past to engage and co-create a better future

Substantial detail on the Marikana renewal process can be found at https://www.marikanarenewal.co.za/

Water management initiatives – closing the loop

Southern Africa region

Key achievements of our water treatment initiatives

- Achieved 99% freshwater independence at the Driefontein gold mine
- Realised R14 million per month in savings on potable water costs
- Prevented 408 tons of waste from reaching landfills, coupled with reagent savings, enhancing environmental protection efforts
- Improved the quality of water discharged into the environment by reducing the dissolved metal load

Americas region

Stakeholder-supported water monitoring

- The Good Neighbor Agreement (GNA) has protected Montana's East Boulder and Stillwater Rivers through Adaptive Management Plans (AMPs) that exceed federal water quality requirements
- Sibanye-Stillwater partnered with the Boulder River Watershed Association and local stakeholders to study water quality, identifying and mitigating potential impacts from mining activities

Australian region

At Sibanye-Stillwater's Mt Lyell copper/gold project in Tasmania, Australia the West Queen Dam No. 3 bypass channel project has been an essential initiative aimed at improving water management and environmental sustainability in the surrounding region

- The project involved the construction of a bypass channel to divert water around the West Queen Dam No. 3
- It has been a vital initiative balancing our risk management and operational needs with the imperative to protect the local environment in Tasmania

Protecting and preserving through resource stewardship