

ESG and SA gold Investor Day
Session 2
9 September 2021
www.sibanyestillwater.com

Richard Stewart

Welcome back everybody to the second session on the Sibanye-Stillwater investor day. This will be focussed largely on ESG, and I would like to introduce the Senior Vice President and Head of Sustainability, Loyiso Ndlovu, who will carry you through this presentation. Loyiso.

Loyiso Ndlovu

Thank you, James. As you have heard, sustainability for us at Sibanye-Stillwater is not a function of compliance but rather a strategic imperative to deliberately change the role our business plays in society, the role we also play in economies. We do this by sticking to the knitting in being miners and supporting the growth of new economies in a manner designed to build legacies. The tenants of course of our sustainability strategy are guided by three areas: environmental stewardship, which is about our role in promoting the sustainable use of resources and making sure that we transition towards a low carbon future.

The second is social and impact outcome using our economic and societal influence to co-create positive legacies. And lastly, governance integrity, our commitment to engagement to all stakeholders, engagement which is ethical, which is undertaken with integrity, doing the right thing even when no one is looking. These three areas of consciousness remain relevant and integral to our business. Our work though over the year has been to mature these philosophies into application and focus on outcomes to understand how they are applied and to what end.

This shift in maturity has led us to develop an integrated sustainability strategy which in the end addresses short-term actions, but these are short-term actions required to achieve long-term benefits. The benefits to society, benefits to the global economy, benefits to our stakeholders, and strengthening our role as an extractive industry player. Our approach towards this has been to recognise interdependencies by creating value and acting on opportunities. Thank you.

Our broadening of application of these themes towards ESG has allowed us to not only address discreet specialities of environmental, social and governance but to provide clear and distinct paths towards economic benefit, the benefits of course that accrue as a result of our operations. In particular, due to the areas of our work in developing economies, in transitional economies, we have found an urgent need to not only build long-term sustainable economic strength but to link that economic strength to environment sustainability, social sustainability and to embed governance in our work.

Sustainable economies enable participatory decision-making, meaningful transitions towards making ESG valuable to our long-term work. The strategy is divided into four distinct areas of focus. Theme one is embedding human rights and ethics inside and out. This theme focusses us as Sibanye on aligning our behaviour inside the organisation and outside, but more importantly it is a body of work that recognises that there must be alignment between our internal commitments and how that behaviour expresses itself outside. This body of work recognises that the institution holds an ethical responsibility to both care and protect and support its

stakeholders. We have recently heard about our joint responsibility towards employees in the safety and health. We discussed this a little bit more in looking at our diversity and accountability by focussing on women in mining.

Two is our focus on developing a climate change resilient business, colour coded apple green on the slides. This directs our attention towards the strategic growth opportunities presented by ESG. The Chief Executive, Neal Froneman, has already alluded to commitments where we have taken advantage of opportunities. You will hear more later on from our colleagues, Grant and Jevon, on our road towards carbon neutral and also our commitment to the reduction of water intensity and demand, the proactive management of tailings and our view of the interconnectedness between biodiversity, rehabilitation and long-term benefits to our areas of work.

The third theme we call entrenching long-term economic sustainability, colour coded tan on the presentation. This focusses our work squarely on beginning with the end in mind. My colleague, Themba, will share with you our work on how we have used our assets of land, our economic and financial capability to co-create and visualise modern towns which are based on the ethos of sustainability, of an economy post mining which is co-created with the communities within which we work.

And last but not least, the last theme focusses upon developing data-driven and considered decision making. This one is colour coded purple in the presentation. This really reflects our commitment to transparency, to rigorous reflection and testing, and to ensuring that we use a science-based approach towards our detail. They are embedded into the business and do not act outside of the work that we do. Thank you.

Moving on a little towards our women in mining and how we reflect on inclusivity and diversity. I will start off with a quote from our Chief Executive. Mr Froneman quotes: I'm calling on all leaders to champion this change to better our industry, our society. We must not forget the hardships women face every day, especially given the prevalence of gender based violence in South Africa. I urge everyone, men and women alike, not to be bystanders but to report and harassment both at work and at home. This area is one of the areas of which we are most proud. It is our work reflective of human rights insight. It is our work to promote inclusivity and diversity. And it focusses specifically on making sure that we build a globally integrated and representative organisation in mining. For two years we've been included in the Bloomberg Index, and again we will submit ourselves to this index this year. It is a testament to our work that we've been included.

Our commitment to transforming this industry has currently resulted in 31% of new recruits in 2020 in the South African industry being women. This is a phenomenal achievement given the industry within which we work. It is still our target to have 30% female workforce by 2025, and this in our view will place us significantly above our peers in gender representation, in participation and in building a cadreship of women who are professional and who are skilled. It supports us and our view of how we consider human rights inside out. As mentioned to you before, we will now have an opportunity to move into the detail of the sustainability strategy. I will pass you on to my colleague, Jevon Martin, to share with you part of our building of a climate resilient business, our road to carbon neutrality. Thank you, Jevon.

Jevon Martin

Thanks very much, Loyiso. It gives me great pleasure to give an update on our carbon neutrality strategy. Sibanye-Stillwater recognises that climate change is the most pressing risk facing humanity and our planet today. It also presents numerous opportunities and risks to our business. In doing our part to mitigate climate change as well as achieve the objectives of the Paris Agreement and the UN Sustainable Development Goals, Sibanye has made a commitment to achieve carbon neutrality by 2040.

This commitment wasn't taken very lightly and was underpinned by an extensive amount of work that culminated in our energy and decarbonisation strategy. This strategy is guided by our climate change and decarbonisation position statement that seeks to achieve the strategic objectives of reducing our overall greenhouse gas emissions, ensuring security of supply for our operations, enhancing sustainability through reduced energy and carbon costs, as well as partnering in the transition in a South African context.

We've identified five implementation levers that will allow us to deliver on these strategic objectives. Without going into too much detail, just at a high level, the first one is really creating an enabling external and internal environment for decarbonisation. The second is your traditional demand side energy management where we focus on eliminating energy waste as well as improving energy efficiency. Thirdly, we are focussing on sourcing low-cost renewable energy as part of our broader energy mix.

We are also looking to leverage new technologies that are emerging in the market, predominantly looking at the likes of digital, storage and hydrogen technologies to make sure that we go 100% all the way through to carbon neutrality. We are also looking to take ownership of those emissions that incur upstream and downstream of our value chains, effectively our Scope 3 emissions, and ensuring those too move through to net zero. And those hard to abate remnant emissions we also take accountability for, and make sure that we put in place offset strategies that will allow us to achieve a complete net zero.

Looking at our emissions profile, Sibanye has one inherent advantage in that our operations are predominantly electrified and as a result 88% of our operational emissions, being Scope 1 and 2, are electricity. As a result, renewable energy is going to feature very strongly in order to reach carbon neutrality. The execution of the strategy is already delivering very positive results. We have initially focused very strongly on the governance aspect of the strategy, ensuring that we have strong position statements in place to guide the strategy. We have also adopted science-based targets to guide our pathway and show adequate disclosure through CDP and TCFD aligned reporting. We have recently linked executive remuneration to decarbonisation and conducted group wide initiatives to promote decarbonisation through the operations.

Last year through energy efficiency opportunities we were able to reduce our carbon emissions by 165,000 tonnes of CO₂. We are also looking to displace all coal used within the group starting with the replacement of the Beatrix boilers with electricity boilers. We also have our flagship Beatrix methane power project that has reduced carbon emissions by 14,000 tonnes of CO₂ per annum. This is also registered as a UN clean development mechanism project and to date has generated just short of 300,000 carbon credits. We are actively deploying digital twins across our operations to enhance our energy management. And we are also promoting the decarbonisation of suppliers as part of our broader value chain.

Looking forward there is a number of other initiatives currently under development that will allow us to deliver on full carbon neutrality. On the advocacy side Sibanye-Stillwater continues to play a significant advocacy role in the South African electricity supply industry where we engage extensively with government, the national regulator as well as the local utility, Eskom. We are looking to set Scope 3 emission targets to make sure that we take accountability for those emissions outside our value chain. As mentioned we are looking to eliminate all coal use throughout the group. As part of our strategic energy sourcing plan we plan to deploy extensive renewable energy which I'll talk to shortly, whilst within the US operations we are preparing a request for proposal to ensure that we secure renewable energy within our Montana operations.

From a technology perspective we're looking at the trialling of battery electric vehicles within our operations to displace the diesel trackless mobile machinery currently in use. We are also extensively analysing different storage technologies to make sure that we can reach our goal of 100% renewable energy including a pre-feasibility study currently being conducted for the underground pumped hydro. We're also in discussions with a leading global OEM in terms of incorporating battery energy storage systems as part of our renewable energy project. We are also progressing a carbon offset strategy which will include the likes of nature based solutions, carbon trading and carbon capture and storage.

Our renewable energy projects are core to our decarbonisation strategy as well as our ESG strategy. In 2020 at the beginning of this year we undertook a comprehensive study to understand our energy requirements as well as our greenhouse gas footprint associated with each of our individual shafts and processing plants together with the South African regulatory environment, the renewable energy market and the technologies available, the natural resources in terms of wind and solar available in South Africa, as well as a good understanding of available sites across our operations as well as remote sites across South Africa. We were able to put this information together and develop a comprehensive portfolio of renewable energy projects approved for execution. This includes a 50 MW solar PV project for our gold operations with the site secured and permitted close to our Kloof operations. The process is currently underway to appoint the project developer that would execute this project on a PPA basis. We are targeting to achieve commercial operation this project in late 2023.

Earlier this year we also issued a request for information out to the market for up to 250 MW of wind to identify shovel ready projects that we could bring into operation as quickly as possible. We got an overwhelming response and we identified a number of projects across the northern Western Cape and Eastern Cape. And based on the economics put forward and our understanding of the regulatory environment we are now progressing a request for quotation for 250 MW of wind to secure these projects as part of our broader energy mix. Based on the preliminary [unclear] we anticipate we will bring these projects on line in 2024.

Considering our expanded footprint across the North West province in South Africa from RMP, Kroondal and Marikana, we have also identified our long life assets and their requisite energy requirements. These assets can support collectively 175 MW of solar PV projects. Earlier this year we completed a feasibility study which identified suitable sites, demonstrate the economies and the decarbonisation potential of these projects, which have now been approved for execution. We have commenced the site permitting processes including the environmental authorisations and rezoning. These projects in terms of timelines are driven by these long lead items, but we plan to have these commercially operational by early 2025. Collectively these projects have a

capital cost in the order of about R8 billion to be funded through off balance sheet PPA financing on a 15 to 20 year basis.

As a result there is minimal capital outlay from a Sibanye perspective and we gain access to electricity at a 30% to 50% discount for solar and a 20% to 30% discount on wind from day one, escalating at CPI. The projects would also generate further offsets from a carbon tax liability offset perspective. Collectively the projects would enable a 24% reduction in our Scope 2 emissions in 2025 and 100% by 2038 including the likes of storage and balancing marketing mechanisms. It also allows us to partially de-risk our South African electricity supply and cost thereof.

As part of our strategy we're looking to maximise the socioeconomic development at impact of these projects for our infrastructure for impact programme. We're also looking to link these projects with our closure projects to ensure that we can supply those communities and those social projects that we are developing with electricity beyond life of mine. Together these projects will create multi-faceted benefits across environmental and social. I will now hand over to Grant Stuart who will take us through the balance of the sustainability presentation.

Grant Stuart

Thanks very much, Jev, and good day to everybody. Global warming is expected to reach 1.5 degrees between 2030 and 2052 at current rates. These rising temperatures and accompanying hydroclimate phenomena including changes in precipitation will lead to disrupted water supplies and amplify flood and drought disasters. Impacts will be felt across communities, ecosystems and economies. We in our communities have been exposed to these risks, and we therefore recognise the need to invest in good water management and governance, as those that don't will certainly suffer the most.

Regional participation in integrated catchment management forums is an area where we as industry, regulators, civil society, local and national government must align on a common purpose, much like that of the United Nations Sustainable Development Goal which is clean water and sanitation for all. We as a vocal participant in these forums are demanding accountability and forcing a move away from just simple talk shops. If we are to make meaningful difference we must hold each other accountable and there must be consequence. It cannot be that we can continue to accept local municipalities' waste water treatment works the flow of uncontrolled sewerage discharge into our river systems without consequence.

Key to building a climate resilient business is an understanding of the complexities of the areas within which we operate. Our US and SA gold operations are located in water rich areas with our SA PGM operations operating in water scarce environments. 65% of the SA PGM operations are supplied from external third parties, and therefore align to a water security strategy to secure and sustain safe operations. A key driver of water security is self-sufficiency and to reduce reliance on third party suppliers. Some of the initiatives that we have in place at the moment include water harvesting, unlocking large volumes of additional storage capacity through the desilting of dams and the utilisation of pits. The integration of Marikana's water balance into the SA PGM footprint has introduced a great deal of flexibility to marry east with west, the water-rich areas and the water-poor areas within that footprint.

Our focus on tailings and density management and control with a target of 1.6 tonnes per cube by 2025 is also a key focus, and then sustainable use of boreholes and grey water from waste water treatment works. These initiatives will serve to reduce the overall reliance on the integrated Vaal River system, and our target is by 25% in 2025. Water use management at the gold operations in the water-rich areas, as I alluded to earlier, are reliant on external suppliers for some 30% of the water requirements, yet discharge far in excess of those requirements, making independence a realistic achievement. Ezulwini and Cooke are already water independent. The Driefontein operations, which currently consume 22 million litres of water per day with an existing 20 million litre per day treatment facility, bodes well to become water independent completely by the back end of this year. The first phase of Kloof to achieve 33% independence is also well advanced with the plant likely to be commissioned also by the end of this year.

Another exciting initiative is the study on our waste water treatment works across our various footprints. Not only is this a source of grey water supporting our independence and security drives, but it also is the subject of closure plans supporting the infrastructure for impact philosophy and development of our local communities post mining. As part of our drive to water security and independence and responsible water management we have climbed on board, and have very clear targets in place, and support transparent disclosure. That's why this year we reported for the first time our water CDP.

We recognise the importance of our role in the protection and preservation of all life as part of our broader ESG strategy. This is also highlighted in our ESG policy available on our website. Our aim is to play a positive role in the management of our biodiversity not only in the areas within which we operate but also within the regions within which we operate through catchment management forums, as I alluded to before, and the Good Neighbours Agreement in the US. At our US operations as part of our Good Neighbours Agreement we have commitments in place and play an active role in monitoring the trout in the Stillwater River as well as the conservation efforts to monitor populations of the big horn sheep. Biodiversity, like water conservation and water demand management, plays a critical role in mitigating the risks of climate change and supports our focus in building a climate resilient business.

Our wetlands and ecosystems are the lifeblood of the catchments within which we operate. The flora and the fauna within the wetlands play a critical role in water quality control through removal of heavy metals and also play a role in pollutant trapping. They also play an important role in reducing erosion, the impact of floods and droughts and the preservation of fertile soils which are important for our agri development and support sustainable post-mining socioeconomic development. The use of these natural systems and our future focus on expanding the use of artificial wetlands improve our engineering solutions and reduce our operational costs as responsible miners.

While biodiversity is a relatively new and emerging theme, we believe we are well positioned to drive ecosystem resilience by targeting a net gain in biodiversity for existing operations and no net loss for new projects. As a member of the ICMM and an active participant of the biodiversity working group, we have set targets to have scientifically based plans that embody the mitigation hierarchy for all catchments, supporting a net gain for the existing operations. We have partnered with the Endangered Wildlife Trust as part of the National Business and Biodiversity Network and had a hand in the development of the biological diversity protocol. We will be one of

the first companies to report against this protocol internationally. Disclosure, as I've mentioned before, is a principle that underscores and embeds our commitment to ESG.

We have matured our approach to the way we manage waste on our footprints. Our waste management initiatives are dependent on data integrity and the collection of meaningful data at asset level. We are committed to reducing non-mineral waste to landfill as well as developing circular economies that benefit locals through job creation and sustainable secondary industries. High levels of methane gas and carbon dioxide are generated by waste decomposition. Methane is 84x more effective at absorbing the sun's heat than carbon dioxide, making it one of the most powerful and potent greenhouse gasses, and is a huge contributor to climate change. Our management focus to reduce waste to landfill is further outlined in the published waste management position paper that demonstrates how we plan to play a role in fighting climate change, again published on our website.

The production of calcium sulphite at both our US and Marikana operations is an initiative where we are looking to convert the calcium sulphite into commercial gypsum and thereby avoid 4,000 tonnes a month of hazardous waste to landfill, which is a significant cost at both our US and SA PGM operations. Our US metallurgical complex continues research into drying and pelletising gypsum into cement additives, whilst our SA PGM operations are looking into commercial gypsum into the cement and board industry. Other examples of circular waste economies include the generation of compost from sewerage sludge. In 2020 we generated 17.6 tonnes of compost and we anticipate an increase of 300 tonnes once these composters are fully scaled and operational.

We also have diverted some 2,200 tonnes per month of liquid hazardous waste to landfill for recovery of PGMs, and in so doing made our precious metals refinery some 50% independent of potable water supply. We also have a focus on the reduction of mineral waste to tailings where our acquisition of DRDGOLD is anticipated to reclaim and rehabilitate vast tracts of land typically encumbered through the decade-old tailings storage facilities. We have also progressed a number of other opportunities including the deposition of our tailings into old pits for backfill and reducing closure liabilities. Our US East Boulder mine targets, for example, 55% of tailings to backfill from 48% in 2020. Local job opportunities where local partnerships have been created to utilise the waste rock for pit closure is also an example of how we demonstrate socioeconomic closure and development. The Middelvlei pits recently closed was a community driven and led initiative, executed to rid ourselves of the social ills, more specifically in the hot, rainy conditions where young children like to get entry and like to play in and around those pits.

When Jevon spoke earlier he articulated how we are going to decarbonise as part of our commitment to carbon neutral by 2040. I outlined in the slide before our plans to minimise non-mineral waste to landfill and the impact that the decomposing waste has in respect to its contribution to global warming. Just as important in our fight against climate change is air quality management. Whilst carbon dioxide is recognised as the largest contributor to climate change, a comprehensive approach to tackling climate change can't simply be just on decarbonisation. Other gasses, like sulphur dioxide, as I mentioned in my previous slides, must also be a focus.

Whilst we are proud of the levels of the SO₂ emissions emanating from our facilities in the US and our SA PGM operations, we are leading the benchmark in the peer group when it comes to the US operations. This aligns with the strategic objectives of continuous improvement in technology deployment to reduce emissions further below

the regulatory compliance levels is a key objective. As such we have set clear targets with our overall SO₂ capturing and cleaning efficiency to be 90% by 2027 and 99% by 2030 from a base of 80% in 2020 at our SA PGM operations. Another key dimension on air quality management is of course the impact of air quality on our local communities. Dust mitigation measures include the implementation of netting, chemical dust suppression and planting of tamarisk to ensure that the dust emanating from tailings dams and roads does not impact our local communities who live in and around those footprints of tailings dams and the roads that I've just spoken about. We endeavour to monitor and proactively manage these dust levels through careful dust bucket placements.

The group environmental focus is twofold: The crusade against global warming and supporting the development of climate resilient business. Our tailings storage facilities remain vulnerable in the eyes of climate change unless stringent standards and protocols are enforced. Ross Cooper, our Vice President Tailings Engineer, is the custodian of all things tailings. Ross, over to you.

Ross Cooper

Thank you, Grant, and good afternoon everybody. Sibanye's acquisitions included the associated active and dormant tailings facilities. Historically South African facilities were managed in accordance with related legislation, in particular SANS 10286 code of practise for mine residue deposits. All South African tailings facilities are constructed in the upstream direction. Facilities in the United States are managed according to the State of Montana regulations. All facilities are constructed as lined impoundments with engineered waste rock embankments.

In line with our commitment to zero harm and as a member of the ICMM we have committed to manage our tailings facilities in accordance with the global industry standard for tailings management. These commitments include providing public disclosures related to the safety of our tailings facilities, which are available on our website and will be developed further as we continue our journey to full compliance. In terms of governance requirements we've appointed our Chief Technical Officer in the position as individual responsible for the safe management of our tailings storage facilities and appointed myself with 28 years' experience in the tailings industry as the group's Vice President for Tailings Engineering responsible to the accountable executive.

In terms of independent governance we have Engineers of Record appointed for all of our operations and have established an independent tailings review board comprised of three internationally renowned tailings specialists for our South African operations. The ITB has reviewed our group tailings management system and are currently busy with the review of selected gold operations, and in October will undertake a review of selected PGM operations. An independent review panel has been in place in the United States for a number of years. To coordinate efforts across the group we established a tailings working group chaired by myself and comprised of senior managers within the operations. The working group developed the group tailings management system and we remain responsible for the implementation of the system across the operations.

Historic practises in South Africa resulted in a large reliance on technical and operational support from external parties such as our Engineers of Record. An internal tailings course has been developed and presented to raise competence within our operations and support divisions as part of our drive to retain ownership of the management of our tailings facilities. To ensure compliance with the global standard within the committed

deadlines, formal monthly audits have been initiated at operation level with the identification of actions required to resolve any non-conformances. These audits and actions are consolidated and managed centrally using a digitised platform. Progress against compliance is reported to the accountable executive on a monthly basis.

Key initiatives we are currently undertaking to elevate tailings management include implementation of the K2fly Tailings Management solution. This includes satellite deformation monitoring and it's based across the group. The solution serves to consolidate tailings facility performance parameters as well as environmental and social data to enable proactive risk management. We are currently undertaking detailed stability assessments based on specialised in situ and laboratory testing to evaluate the geotechnical status of our facilities as well as to update the consequence classifications utilising in the global standards classification metrics. Thank you. I now hand over to Mr Niël Pretorius, the Chief Executive of DRDGOLD.

Niël Pretorius

Thank you Ross. So we're proud to be included in this presentation and we're also pleased by the way in which we're being portrayed in the presentation. DRD embraced sustainable development as its primary consideration in the allocation of resources and capital more than a decade ago, and has become as a consequence a technology based mechanised operator for whom its environmental and social dividends are as important as its financial dividends. Our environmental value add lies in rolling back the environmental legacy of mining by removing and retreating mine waste and restoring land in the process. We've cleaned up in this way just under 900 hectares of land in and around the Johannesburg area, which is an area roughly 16 times of the Johannesburg Zoo or two and a half times the size of Central Park in New York.

Closely related to this, and in fact overlapping in value contribution, is the social value to affected communities of no longer having to live next to a mine dump. Then in instances where a waste facility is permanent, we limit the nuisance of dust to surrounding communities by cladding and vegetating the surface areas of the dump. And you can see in the picture on this slide what that vegetation looks like, and it comes at a price. Last year alone we spent just over R110 million on vegetation and cladding. We also keep all the water in and on these facilities in a closed circuit for re-use. And in fact. Most to the water we use in our process is grey water.

Two other important social investments we make are aimed at poverty alleviation and youth education. In terms of the former more than 4,500 families have taken the first steps out of abject poverty and breaking the cycle of dependency through our broad-based livelihood programme. And in terms of the latter, our youth education, teachers in the full time employ of DRDGOLD offer extra classes in maths, science and accountancy at eight high schools in our area of influence, with remarkable results I must add.

We are primarily a business though, and entrusted with the capital of our shareholders who expect a return. And in this regard we continue to offer exposure to the gold price by being unhedged and we remain very serious about our dividend yield with 14 years in a row of paying dividends. And we're pleased that the total paid to Sibanye-Stillwater to date has been just over R500 million.

A new theme to our investment proposition is growth, and to the next slide that explains this, we are explicitly aligning ourselves with the broader strategy of Sibanye-Stillwater in building a portfolio of green metals.

Wherever Sibanye-Stillwater goes in this regard there is likely to be mine waste, or stockpile as we prefer to call it. you can see on this slide how tailings retreatment features side by side with recycling uranium as part of the broader strategy, and we've very pleased to be taking up this space in the group. We find the prospect of producing the metals used in the generation and storage of green energy by retreating mine waste or through environmental clean-up very appealing, especially if recycled water and PV also come into play. Who would have thought that by rehabilitating mine dumps one could be delivering into the demands and requirements of the green economy? We are very keen and also excited to play a role in that regard. And with that I hand you over to Themba Nkosi to talk about entrenching socioeconomic sustainability. Thank you very much.

Themba Nkosi

Thanks Niël. Our history of extractive industry in most regions has unfortunately brought about high levels of distrust amongst stakeholders. This is mostly prominent in South Africa with its unique past. This creates context for our operating in South Africa and our socioeconomic environmental impact. We are therefore inspired by our intent to become a trusted economic partner to doorstep communities where we operate. This we intend to do playing a three-pronged role, one being a catalyst in the economy, secondly being a participant, and thirdly as a patron. These are going to happen at various stages of our maturity curve of our operations and they will be timed. However, some of the actions are brought forward by the changing environmental context wherein we find ourselves.

Our aim is to embed stakeholder relationships that are effective and are trusted based. We will therefore take lessons from the best practise case study of our Good Neighbour Agreement principles from our US operations whereby we create cooperative models with stakeholders where we operate across regions and across the districts. Secondly, we will therefore strive to create modern mining towns, ensure that we operate within a sustainable environment conscience, work to empower the people that we work with, particularly local government and traditional authorities, and then lastly ensure that we facilitate and catalyse economic growth where we operate.

Now, Grant has spoken about strengthening the flows of value from our activities in the local economy. And this we do operating and acting with the end in mind. So along our lifecycle of our operations we will find ourselves intervening firstly via our social and labour plans, ensuring that the social and labour plans deliver improvement and a positive impact in our social asset base. the second one we will leverage our land for high impact projects and ensure that where we operate we do not only leave the previous legacy of the mining industry, however, we leverage our land to integrated special development working with the various stakeholders. We will also strive to build capable institutions such as the traditional authorities and leverage our economic activities to empower local SMMEs.

We also are cognisant of the housing and living standards of our employees, and we will strive for partnerships which we are doing in South Africa already with Human Settlements and the Housing Development Agency to catalyst and integrate special developments, for example the project we are doing in Marikana Extension 13 in our SA PGM as well as the proposed township in West Rand which is Toekomsrus Extension 4. We also have got various agricultural initiatives which we believe that will leverage and unlock parallel economies such that when new leave the mining operations we don't leave ghost towns as has happened in the past in South Africa. This we

believe will strengthen our reputation for effective stakeholder engagement, tangible socioeconomic development which impacts sustainable livelihoods beyond the life of mine.

Moving on, we are focussing on entrenching sustainability through economic, environmental and social transformation. As you know social transformation is very critical in our industry, as I have just spoken about the legacy of the mining industry particularly in South Africa. But I think it is prevalent in most regions where extractive industry happens. We leverage our assets to ensure that we boost job creation. We also will operate within our social performance model with a social performance tool kit that keeps us honest within our compliance firstly in the South African context but also keeping up to standard with the voluntary codes of World Gold Council, ICMM, the TFS as well as the King IV of governance in South African within that perspective.

Loyiso spoke earlier on about embedding human rights inside and out. We do believe that the mining industry firstly needs to acknowledge its past, work towards improving lives as it is our imperative and purpose, but also create sustainable livelihoods that are going to last beyond the life of mine. This we will do by delivering tangible value with our operating context but also ensuring that we leave 20c of every Rand spent in the districts where we operate, which will ensure that these districts thrive beyond the life of mine. For example, we will use our infrastructure to create socioeconomic development where we operate. And we will talk later on about the Bokomosa Ba Rona project that we are doing in the West Wits. However, that will create a benchmark for how we leave post mining economies going forward. We will do this in collaboration with our stakeholders and ensuring that also our stakeholders are heard and listened to and we implement grievance and complaints procedures that are aligned to regional and international best practises.

Our mining has the power to play a critical role in society to close the inequality gaps. This we will do through various flows of value which we will create for our stakeholders. So we do believe we have the power to drive socioeconomic transformation. And this value will be demonstrated via our shared value ethos as we know that our shared value is about creating superior value for all our stakeholders, which is a major shift from pure shareholder capitalism to stakeholder capitalism. This slide demonstrates the value that we have created since the founding of Sibanye in 2013 up until 2022.

Key numbers as highlights, revenue has grown by almost 560%. Salaries and benefits have grown by about 290%. And our socioeconomic development impact initiatives have grown by 90%. We do not only stop there. We also believe that our presence in the economy impacts the skills base for firstly the mining industry but secondly the entire value chain across the mining industry. We also invest in socioeconomic development and CSI, again operating with the end in mind, ensuring that we also build portable skills for communities so that they can have meaningful participation in the economy where we operate. Lastly, we also pay taxes and royalties to the tune of R6.5 billion. As seen in South Africa this year, this has come in handy for treasury as the mining industry collectively has enabled some social relief fund.

As we work with the and in mind we believe that we can do more as a trusted stakeholder and socioeconomic partner, and this will be well demonstrated by interventions of business during the COVID pandemic last year. As well as within the recent unrest events in South Africa as we rebuild the economy our business is starting to play a prominent role. We believe that this should be the ethos that embraces all the stakeholders in South Africa to wards lasting socioeconomic impact. Beyond this we also are mindful of leveraging our supply chain for local

economic growth and ensuring that we use our SMP spend to optimise service delivery and leverage value flows through the various community trusts that we hold for meaningful and lasting social impacts.

As we all know, South Africa has had the unfortunate events of Marikana which led to loss of life. We were not there in 2012 when the Marikana tragedy happened, but we believe that it is something that should not be associated with the industry. It is wrong. It has to be condemned with all the contempt it deserves. Going forward we believe that this creates an opportunity for stakeholders to forge a new path and work together. So we have launched a programme that is called the Marikana Renewal supported by the Archbishop Thabo Makgoba of Cape Town as the patron. We believe that this is a structured programme that calls for all stakeholders to come together to achieve renewal and restitution. So this basically is based on an African concept of circles of conversation which we call the Letsema engagement process, effectively calling for all stakeholders to come together and shape the new legacy of Marikana.

When we took over in Marikana we made a commitment to do four things. One was having spoken to all the widows we acknowledged their pain. We have made certain commitments around finding restitution and closure for them. This was about ensuring that they all have got their houses. We also noted that the compensation from government had only gone to the 34 widows whose husbands died at the hands of the state and some people that got injured and some others that got wrongfully arrested. There are ten widows that have not found closure and restitution purely because the various cases are at various stages and the wheels of justice are grinding slowly.

We have committed to support the pursuit of justice for these ten widows and their families, and that we will do working together with likeminded institutions, NGOs and the legal fraternity. We also have set up a 1608 Memorial Trust which we had found in place at the time when we took over Marikana. We have enhanced that. We have ensured that it is fully endowed to see through all 141 beneficiaries until they finish education level. I think the flagship star of that trust has been Mandla Yawa who this year will be graduating with his PhD in Agriculture. And we also have got ten other graduates that have come through the system.

We also have made a commitment to support the Bapo ba Mogale in three ways. One is we believe in line with sustainable development goals in creating functional institutions and we will support capacity building for Bapo ba Mogale to ensure that they act and conduct themselves like a professional institution and a traditional authority. As some of you would know, Lonmin had actually gotten into an arrangement where certain business opportunities were given to Bapo ba Mogale. And we had found that there was a lot of maladministration in some of those businesses with a flow of funds that was misused and had disappeared. We also know about the famous account where R460 million has gone missing. We have committed to hire a forensic company that will do a forensic audit. To the extent that some of the monies are recoverable, we will recovery those monies. And some of the monies that are not recoverable we ensure that the institutions of justice go after those people that mal-administered those businesses.

We also have a leg of social restoration which is about creating social programmes that bring about change in that community. I think one of those flagship projects is the Green Project where we've done subsistence agricultural initiatives that have not only assisted in alleviating poverty and hunger in the area but has got some income generating capacity. We also have found that there has been lots of gender based violence and we have

launched a gender equality programme which has got various facets such as access to institutions for support and psycho-emotional support as well as ensuring that the victims find the justice and closure that they require.

Our SLP projects are supposed to be an add-on to functional municipalities with basic services. So we will focus on social infrastructure. We are mindful that if we want to make a lasting legacy some of the add-on projects would have to be over and above SLP to make sure that basic services and basic amenities are taken care of. And we are committing at least R100 million this year over and above our SLP to deal with some of those social infrastructure and social amenity projects.

And lastly, we believe that the recognition of the koppie where the Marikana tragedy/massacre happened needs to bring closure and healing and participation to all participants. We have called all participants to get into the Letsema process to make sure we do the three steps of honour, engage and create, where we will create a socioeconomic pact to bring about closure around the koppie and create a koppie memorial and ensure that as we go forward we move forward together and ensure that the legacy of Marikana never ever repeats in this industry and under watch. This leg will also bring about district development model participation which is a stakeholder collaborative process that will focus on agriculture and industrialisation. As we reduce our footprint we will also leverage our assets to support agricultural initiatives, the value chain, the logistics hub in Marikana and surrounding areas. And lastly we will develop sustainable enterprise and supplier development initiatives for the local SMMEs.

Key to leveraging our assets for social closure is the flagship programme which we call the Bokomosa Ba Rona which is about three phases. One is about programme mobilisation, which is where we are today. There is medium term impact and there is long term value creation. This is a partnership between Sibanye-Stillwater, Far West Rand Dolomitic Water Association with strategic partners being the Gauteng Province, West Rand Development Agency and the programme managers which are Talmar, CDH and Zutari. The critical success factors of this programme are about us beginning with the end in mind, entrenching long-term economic sustainability and integrating post mining economies for sustainability. We believe that in doing this we will create large scale catalyst development with the 30,000 hectares of land that both Sibanye and Far West Rand Dolomitic Water Association are contributing.

This will facilitate entry for other industries. It will facilitate agro-industrial and commercial value chains and it will develop an overarching post mining closure blueprint for mining areas where we operate. The benefits of this project, just talking about key numbers, at medium term and long term development will create about 18,000 potential new jobs which will develop into full scale. We believe that it has potential to bring in about R1 billion wage bill, R7.6 billion potential capex in various activities from bioenergy to animal husbandry and integrated animal farming value chain. We also believe that this project will be a value-adding partner for ultimate success if all partners come together, so effectively call all likeminded institutions from developmental agencies as well as the banking industry. And some conversations are at advanced stages with potential partners for funding. Sibanye-Stillwater has to date put in funding of close to R20 million and also some partners such as the AFDB have got on board with potential funding. And this gives us good usage of our land as we plan for a post mining economy. I thank you and I'm going to close here and hand over to Loyiso. Thanks.

Loyiso Ndlovu

Thank you Themba. We have discussed in detail our commitment to sustainability through our portfolio of programmes. It is the consolidation of all of these actions that will provide us with the greatest value and provide benefit directly for all of our stakeholders. The development of the environmental, the social and the governance outcomes are economically impactful. These design principles have been essential in our drive towards moving towards sustainability rather than the discreet actions of environment only, social only and governance only. Our commitment to sustainability is of course supported by robust protocols and an openness to setting significantly higher standards of rigour and accountability of ourselves. Our membership of ICMM is an example of this.

We implement the International Council on Mining and Metals principles as a condition of membership but also as a mechanism to lift significantly our work. ICMM has a global membership of 28 mining and metals companies and 38 regional commodity organisations. What it has allowed us to do is to undertake a deep introspection of our work and also to ensure that with the introspection comes an ability to obtain independent external assurance in line with the global reporting initiative, the GRI, and other principles. This commitment is applied across the group.

As a result of our membership of ICMM and our commitment to other standards we have been awarded a CDP rating of A on our climate change disclosure. In addition to this, we have this year voluntarily submitted ourselves to responding to the water CDP. Those of you who are aware of the CDP project and programme know that the level of disclosure that is required by bodies such as the CDP is extensive, and not only is it about reporting but it is about to what extent there has been intrinsic understanding of the impact of the work we have undertaken. We believe that both on climate change and on water we have progressed greatly.

We align and are a member of the United Nations Global Accelerator Programme and of course include our commitment to achieving the United National Sustainable Development Goals. The Global Accelerator Programme is aimed at activating the inclusion of SDGs into business priorities, and for us our commitment has been significant. The presentation given earlier on about our support of women in mining and to what extent we've been able to support diversity and inclusion is an example of how we've been able to lift those SDGs. We are a constituent of the FTSE4Good Index. The FTSE of course is aligned to the Financial Times Stock Exchange Russell, the FTSE Russell. And it confirms that Sibanye-Stillwater has been independently assessed according to the FTSE4Good criteria. And of course we have satisfied the requirements to become a constituent of the Good Index Series.

The importance of accolades is really to show and to evidence our commitment towards transparency, towards self-reflection and towards growth. We understand and we are committed towards a growth mind-set. But that growth is underpinned by meaningful impact in respect of our work. The Taskforce for Climate and Financial Related Disclosure, for example, has been in discussion since 2018 in the market with application and confirmed requirements only coming through this year. As of 2018 we had already included the outcomes and the recommendations coming out of TCFD.

Those recommendations drove our understanding of our responsibility on the environmental impact and outcomes. So they have already been included within our work. What remains for us to do is to commit to a timeline within which we will be fully reflective of TCFD commitments. We have now matured that work and we

believe that by H1 2022 we will have been fully committed and aligned. Our sustainability maturity has been about our commitment to a process that improves and to a process that achieves meaningful outcomes for all of our stakeholders. And I pass you back to our Chief Executive, Mr Neal Froneman, to conclude. Thank you.

Neal Froneman

Thank you Loyiso. I'm sure you would all agree with me that the people aspects have come through very clearly in today's delivery. As I said, I was excited to see the competence, the professionalism and the deep depth that we've got in our organisation. So let me try and conclude without summarising everything that was said. As I said right at the beginning, ESG is I think pretty well understood today in terms of the components that make up ESG, environmental, social and governance. We've really moved forward to develop a sustainability strategy. And in fact the value creation strategy that is derived from that in terms of the growth in the company, that is really designing and building a climate change resilient business.

So you can see how central sustainability has become to our business. Any suggestion that the mining industry is paying lip service to ESG I think is completely wrong. I know all our peers are putting in a lot of hard work to doing the right thing in terms of ESG. I would like to think that we have presented a class-leading transition building on ESG to sustainability. So to me that is one of the key highlights that I hope you all saw from today's presentation.

As I said, climate change resilience as an anchor is critical. And no longer is M&A or value creation driven as a separate strategy. It is driven as part of our sustainability strategy. Our operations have clear roads to carbon neutrality. That was well developed and presented in detail by Jevon. And I think you can see our organisation is morphing into a resilient business when it comes down to climate change and our green metals strategy.

In terms of water and airborne pollutants we continue to show good progress. Of course we haven't arrived. I don't think we will ever arrive in the metrics of environmental, health and safety. It is a long journey of continuous improvement. But we have clear metrics, our targets are clear, and we've displayed a track record of delivery. I believe Grant displayed that extremely well.

In terms of social compacting that remains our aim. Not all our stakeholders are there. We've made significant progress. We've stepped up to the plate at Marikana and I think you saw good examples of that. And it's one of the competencies and qualifications that I think allow us to operate in the environment in South Africa and elsewhere in the world. It's not just South Africa, but South Africa is a pretty tough environment in terms of social compacting. But you can see we've taken that on and we're right at the front end of that. And stakeholder inclusivity is right at the core. Right from our ethos we recognised that superior value creation for all stakeholders is an absolute necessity. And of course we promote stakeholder capitalism. And we are not shy of saying our business needs to be profitable if that is going to be delivered on.

Building on that point, the purposeful injection of economic into social and environmental balances the portfolio. I have made it public. We are not social partners. We are economic partners. We have very high social ideals, but we are economic partners that interface with our social partners and provide sustainability because of our economic contribution, and we must not forget that is the primary role of business. We are committed to

increasing transparency around ESG issues, and as one of our board members said, it's about radical transparency. It is tough. It is very tough, but we certainly have no hidden agendas and we will continue to build on providing increasing transparency through our commitments to CDP declarations, our commitment to TCFD and of course I did in one of my slides highlight our deeper governance and accountability.

Ultimately the climate change resilient business has resulted in a green energy metals sigmoid curve which I believe is class leading in terms of the combination of metals, the combination of recycling, and the combination of tailings retreatment. And as we build that portfolio I believe we will be very well positioned as we move into the 2030s with our base of PGMs morphing into the hydrogen economy. So we are well positioned. We are not scratching for ideas in terms of building a climate change resilient business. So with that, thank you very much and we will now move into Q&A. And of course I want to make sure that you all know there's another set of investor days on the 23rd September. Thank you very much.

James Wellsted

Thank you Neal. We will proceed with Q&A, the next set of questions and answers. The first one is from Bruce Williamson at Integral Asset Management for Loyiso. This applies to all countries, but concerning SA in particular have you had any discussions with government to ensure that regulations and policy does not prevent you from achieving your targeted outcomes?

Loyiso Ndlovu

Thank you for that question, Bruce. Much appreciated. I think you would appreciate that as Sibanye we have really taken a proactive approach towards engagement on both regulatory matters and policy matters around our industry. I'm assuming that when you're talking about regulations in this regard you're talking about the Scope 3 emissions around energy generation. And yes, we have. You would note that the recent agreement by the Minister on allowing organisations to generate up to 100 MW I think is an example of where we have actively engaged. Of course we didn't do that alone. We did that with industry. But we have always taken a view that where we believe there is something to be done and where the regulations and the policy framework doesn't allow you to do what's correct, we will always engage with a view to finding a positive outcome for all.

So yes, we have engaged. In the South African framework your question was also is it only specifically about South Africa. Have we made the same engagements in the US? We take that approach across all of our areas of operation. But to your view around whether there are limitations for example in the US, you would know that the US and the Biden administration have recently made a commitment to moving across to solar generated energy by 2050, which of course has an impact upon our commitments in the Montana area to move across to renewable energy. So have we experienced challenged? We don't think of them as challenges. We think of them as opportunities to find a better way to do things. Thanks.

James Wellsted

Thanks Loyiso. The next question is from Chris Nicholson regarding carbon neutrality. The question I think I'll direct to Jevon if I can. Why do you target carbon neutrality rather than net zero? The cynic in me says that based

on existing reserve lives many of your SA operations will either be closed or significantly depleted by 2040. So is being carbon neutral really that ambitious? Jevon, could you deal with that one please?

Jevon Martin

Thanks James. Happy to jump in here. Some of the depletion of our emissions will result from natural mine closures, but we've been very careful in terms of our commitment in terms of the specific wording we've chosen, not necessarily to try cheat the system, but it's really around standards and common definitions available in the market. Carbon neutrality and net zero are used interchangeably by the Intergovernmental Panel on Climate Change. Carbon neutrality is defined in terms of path to 2060.

However there is no formal framework or standard in terms of net zero yet. There is one under development by the science based target initiative that is likely going to come out at COP26, and we are very au faire of what that's likely going to include. And we will consider adopting that formal standard around net zero when it's published. However, what we will commit to doing is ensuring that our carbon emissions pathway declines with the pathway required by science and to limit global warming to 1.5 degrees above pre-industrial times.

What we will continue to also do is adopt science based targets. So in that respect we already do have a science based target initiative approved target for 2025. And then in terms of the other requirements around net zero is the use of offsets. We only intend to use offsets to really neutralise our remnant hard to abate emissions, not necessarily to substitute our emission decline. So we are very cognisant of the definitions and the differences between them, and we will consider the adoption of the standard once it is published. But we thought it would be premature to do that at the moment considering that it's not publicly available yet. Thanks.

James Wellsted

Thanks Jevon, that's a very interesting response. Thank you. The next two are probably directed to Neal I think at a higher level. Following the recent announcement from the ANC government in South Africa regarding the 100 MW cap, what actual progress has been made in enabling Sibanye to proceed with its long-standing plans to build renewable generation capacity? Is there some government action to match the talk, or has Sibanye encountered further bureaucratic obstacles?

Neal Froneman

Thanks Chris. And I'm going to ask Jevon to come in on this one as well. Jevon is the chairman of the Energy Intensive User Group, so well positioned to discuss it in more detail. But certainly as I said in the H1 presentation you will remove three to six months off the current timeline of projects. Probably more importantly it reduces the risk, and therefore you can use a slightly lower discount factor in terms of your commercial assessment. I think the other thing is there is commitment. There is no doubt. I sat in recently a BUSA and a BLSA engagement and there is no doubt that the government is trying very hard to remove obstacles and even try and implement some reforms. So absolutely no doubt there. It's still a difficult environment. Jevon, perhaps you can pick it up there.

Jevon Martin

Thanks Neal. I'm happy to jump in here. Yes, I think we can view the lifting of the generation license threshold as very positive. It's indicative of where government's mind-set is. It's open to private power generation in a South African context. Behind the scenes there is movement in terms of updating the national wheeling framework. Eskom is unbundling and establishing an independent transmission and system market operator which will really open the market. We are also receiving a lot more support from Eskom through engagement with executives and even at ground level in their support of our renewable energy projects. Where we have engaged further with government is around the likes of updating the integrated resource plan on a more regular basis, streamlining of government processes, and also just capacitating the likes of NERSA and Eskom to process the number of new private power generation projects that are going to go into the pipeline very soon.

James Wellsted

Thanks. The next two are similar so I'll just read them together. Why build a solar project with a 20 year PPA when none of your gold assets have 20 year life of mine? And what happens to these power plants post mine closure? And then secondly, if all SA miners increasingly move off the Eskom grid, will this not guarantee the collapse of Eskom? Maybe if we can deal with those two questions first please.

Neal Froneman

Okay. Let me say that first of all I've been in the industry a long time, and when you see a life of mine of 13 years it's probably not going to be 13 years. But be that as it may, let's park that. That's the underground life of mine, so you need to consider the fact that the Far West Rand gold tailings retreatment business is going to be going a long time thereafter. So essentially DRD will benefit from that plant. But of course there is wheeling. I think that is becoming far more acceptable to the powers that be. And I also want to say there is something else. I think that in the national interest we should see this as a contribution to the future power constraints or the current power constraints I should say.

In terms of the collapse of Eskom, I don't think that every company is trying to become independent of Eskom. But as I've said publicly before, if Eskom doesn't clean up its act irrespective of power shortages or power prices, those that manufacture products that get used in the rest of the world will not be able to sell those products. And Andre de Ruyter has taken that very clearly on board against what is clearly very stiff opposition from the Minister. But correctly so. We have to clean up our act. I think we are not going to compromise our company with dirty energy which doesn't allow us to prosper and have sustainability in terms of this new very green environment. But the intention is not to see Eskom collapse. I think the restructuring of Eskom will go a long way to ensuring that doesn't happen. Again let me just see, Jevon, if you've got anything to add to that.

Jevon Martin

Neal, just two things to quickly add there. I think beyond life of mine we'd also look to use these projects to the benefit of the communities and our social development projects. So we're looking at the synergies in that respect. And then secondly just in terms of the Eskom question, we are engaging with Eskom directly with Andre de Ruyter and his executive team as part of the industry looking at how we ensure Eskom's sustainability as a

partner whilst we implement these large-scale projects. So we are in discussions with them to ensure their sustainability, make sure we have the right mix of technologies such that they can control the grid. So that type of planning is going on in the background already.

James Wellsted

Thanks. While we're on the topic I'll just ask the last two questions, and then I'm afraid we'll have to take a break for now. I'll ask the rest of the questions at the end of the next session. So the first one from Chris Nicholson is what the payback or breakeven in years on the solar and wind PPA? Given that we talk about that this electricity will be at a discount to forecast Eskom tariffs, what time period does the forecast relate to? And a question from Leroy Mnguni. The challenge with renewable energy seems to be the cost of storage capacity. Have you considered fuel cell power stacks where you produce hydrogen from the renewable energy as a way to reduce your reliance on Eskom power when wind or solar energy is not available?

Jevon Martin

James, it looks like we might have lost Neal there. I'm happy to jump in here. Just in terms of payback we're executing the projects on a PPA basis, so we will appoint project developers to finance, build, own and operate and later transfer these projects back to us. So in terms of capital outlay there is limited capital outlay on our part. We do need to sign a long-term offtake agreement in order to facilitate the project. But from day one of operation of these plants we get electricity at a discount to our grid supply. And that then allows us to generate returns from day one without having to expend that capital.

Just in terms of the second question related to storage, we have assessed a multitude of different storage technologies from battery energy storage systems to hydro to gravity etc. And what we've found is the most advanced technologies are still slightly capital restrictive in terms of we're seeing a decline in capital, but it's not quite there yet. In the next two years or so we will definitely deploy battery energy storage systems as part of our renewable energy projects. In terms of hydrogen we view hydrogen as beneficial to our broader corporate strategy but also in terms of our decarbonisation pathway. We are investigating a number of hydrogen technologies and will definitely deploy it when the timing is correct and makes commercial sense. We are likely going to initiate a number of small proof of concepts in the interim just to understand the technologies better etc. I hope that answers the question.

James Wellsted

Thanks Jevon. I think at this point we will take a break. The next session is going to start at 15:30 our time in South Africa. So we've got about a five minute break before we start with the next session. I'll carry over the rest of the questions to the end of that session. Thanks very much.

END OF TRANSCRIPT