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

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

Postal Address:
Private Bag X5 • Westonaria • 1780

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

Website: www.sibanyestillwater.com

MARKET RELEASE

Results for the six months and year ended 31 December 2021 – Short form announcement

JOHANNESBURG, 3 March 2022: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 31 December 2021, and reviewed condensed consolidated provisional financial statements for the year ended 31 December 2021.

SALIENT FEATURES FOR THE SIX MONTHS AND YEAR ENDED 31 DECEMBER 2021

- Record financial results:
  - Profit attributable to owners of Sibanye-Stillwater increased by 13% to R33.1 bn (US$2.2 bn) from R29.3 bn (US$1.8 bn) for 2020
  - Headline earnings for the year increased by 27% to R36.9 bn (US$2.5 bn) from R29.1 bn (US$1,8 bn) for 2020
- Solid operational performance with all operating segments achieving annual production guidance
- SA PGMs achieved lower AISC of R16,982/4Eoz (US$1,148/4Eoz), against industry trends. Consolidation synergy cost benefits continue
- 19% increase in net cashflow from operating activities to R32.3 bn (US$2.2 bn) and an 88% increase in adjusted Free Cash Flow to R37.4 bn (US$2.5 bn)
- Strong balance sheet: net cash increased further to R11.5 bn (US$719 m) on 31 December 2021
- Final dividend of R5,3 bn (US$342 m) or 187cps (US48.68 cents per ADR). Full year dividend yield of 9.8%*
- Significant progress made on green metals strategy. Strategic positions secured in key jurisdictions
- Commenced with project capital expenditure on K4, Burnstone and Klipfontein projects for future operational sustainability
- BioniCCubE – new innovation and market development fund (R&D fund) approved

** Based on the closing share price of R49.10 for the year end 31 December 2021*

KEY OPERATING RESULTS

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2020	Dec 2021	Dec 2020	Jun 2021	Dec 2021		KEY STATISTICS		Dec 2021	Jun 2021	Dec 2020	Dec 2021	Dec 2020
						UNITED STATES (US) OPERATIONS						
						PGM underground operations[1,2]						
603,067	**570,400**	305,327	298,301	**272,099**	oz	2E PGM production[2]	kg	**8,463**	9,278	9,497	**17,741**	18,758
1,906	**2,097**	1,970	2,286	**1,913**	US$/2Eoz	Average basket price	R/2Eoz	**28,755**	33,261	32,026	**31,021**	31,373
741	**727**	409	437	**290**	US$m	Adjusted EBITDA[3]	Rm	**4,408**	6,358	6,661	**10,766**	12,205
61	**59**	63	65	**51**	%	Adjusted EBITDA margin[3]	%	**51**	65	63	**59**	61
874	**1,004**	882	973	**1,039**	US$/2Eoz	All-in sustaining cost[4]	R/2Eoz	**15,619**	14,153	14,342	**14,851**	14,385
						PGM recycling[1,2]						
840,170	**755,148**	442,698	402,872	**352,276**	oz	3E PGM recycling[2]	kg	**10,957**	12,531	13,769	**23,488**	26,132
2,237	**3,515**	2,236	3,159	**3,932**	US$/3Eoz	Average basket price	R/3Eoz	**59,098**	45,963	36,357	**51,987**	36,821
54	**101**	27	50	**51**	US$m	Adjusted EBITDA[3]	Rm	**757**	733	420	**1,490**	878
3	**4**	4	4	**4**	%	Adjusted EBITDA margin[3]	%	**4**	4	4	**4**	3
11	**21**	7	12	**9**	US$m	Net interest received	Rm	**144**	171	113	**315**	181
65	**122**	34	62	**60**	US$m	Profit before tax	Rm	**899**	903	531	**1,802**	1,054
						SOUTHERN AFRICA (SA) OPERATIONS						
						PGM operations[2]						
1,526,372	**1,836,138**	895,459	894,165	**941,973**	oz	4E PGM production[2,5]	kg	**29,299**	27,812	27,852	**57,110**	47,475
2,227	**3,182**	2,396	3,686	**2,696**	US$/4Eoz	Average basket price	R/4Eoz	**40,517**	53,629	38,954	**47,066**	36,651
1,765	**3,490**	1,221	2,154	**1,336**	US$m	Adjusted EBITDA[3]	Rm	**20,270**	31,338	20,025	**51,608**	29,074
53	**61**	60	66	**54**	%	Adjusted EBITDA margin[3]	%	**54**	66	60	**61**	53
1,081	**1,148**	1,053	1,163	**1,134**	US$/4Eoz	All-in sustaining cost[4]	R/4Eoz	**17,037**	16,921	17,123	**16,982**	17,792

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2020	Dec 2021	Dec 2020	Jun 2021	Dec 2021		KEY STATISTICS		Dec 2021	Jun 2021	Dec 2020	Dec 2021	Dec 2020
						Gold operations						
982,559	**1,072,934**	578,939	518,848	**554,086**	oz	Gold produced	kg	**17,234**	16,138	18,007	**33,372**	30,561
1,747	**1,787**	1,850	1,792	**1,780**	US$/oz	Average gold price	R/kg	**860,303**	838,088	967,229	**849,703**	924,764
471	**346**	371	162	**184**	US$m	Adjusted EBITDA[3]	Rm	**2,762**	2,351	6,087	**5,113**	7,771
28	**18**	36	18	**18**	%	Adjusted EBITDA margin[3]	%	**18**	18	36	**18**	28
1,406	**1,689**	1,347	1,691	**1,685**	US$/oz	All-in sustaining cost[4]	R/kg	**814,347**	791,171	704,355	**803,260**	743,967
						GROUP						
1,782	**2,234**	1,220	1,707	**527**	US$m	Basic earnings	Rm	**8,218**	24,836	19,927	**33,054**	29,312
1,771	**2,493**	1,209	1,707	**787**	US$m	Headline earnings	Rm	**12,045**	24,833	19,785	**36,878**	29,146
2,998	**4,639**	2,008	2,787	**1,852**	US$m	Adjusted EBITDA[3]	Rm	**28,057**	40,549	32,871	**68,606**	49,385
16.46	**14.79**	16.26	14.55	**15.03**	R/US$	Average exchange rate using daily closing rate						

Previously, the level of rounding applied in the Group's condensed consolidated provisional financial statements included a decimal for the nearest hundred thousand. During the year ended 31 December 2021, the Group changed the level of rounding to only reflect the nearest million by removing the hundred thousand decimal space. Immaterial rounding adjustments were made to comparative information as a result of this change.

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

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

[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. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to and not as a substitute for other measures of financial performance and liquidity. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

[4] See "Salient features and cost benchmarks" sections for the definition of All-in sustaining cost (AISC) and the "Reconciliation of AISC and AIC excluding third party PoC for Total US and SA PGM, Total SA PGM and Marikana" sections

[5] The SA PGM production excludes the production associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the production including third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for Total US and SA PGM, Total SA PGM and Marikana" sections

STATEMENT BY NEAL FRONEMAN, CHIEF EXECUTIVE OF SIBANYE STILLWATER

The Group delivered another record financial performance for 2021, with revenue of R172.2 billion (US$11.6 billion) and adjusted EBITDA of R68.6 billion (US$4.6 billion), respectively 35% and 39% higher than for 2020. Record profit attributable to shareholders of Sibanye-Stillwater of R33.1 billion (US$2.2 billion) and adjusted free cash flow (AFCF) of R37.4 billion million (US$2.5 billion), underpinned increased returns to shareholders and successful delivery of all other elements of the Group's capital allocation framework exceeding expectations that were set at the beginning of the year. Our green metals strategy also advanced significantly during the year, with strategic positions secured in key jurisdictions close to rapidly growing battery production markets in Europe and North America.

Annual production guidance was achieved by all the operating segments for 2021, providing a solid base for improved Group profitability on the back of robust commodity prices. The operating performance from the SA PGM operations for 2021 was particularly strong, with production of 1,836,138 4Eoz above the upper end of the guided range for 2021 and all-in sustaining cost (AISC) well below the lower end of annual guidance and lower year-on-year. Gold production of 27,747kg (892,087oz) from the SA gold operations (excluding DRDGOLD) for 2021 was within annual guidance with production of 14,348kg (461,299oz) for H2 2021, 7% higher than for H1 2021, despite approximately 600kg (19,300oz) less production as a result of the safety stoppages towards the end of the year. 2E PGM production of 570,400 2Eoz from the US PGM operations for 2021 was within the lower end of revised annual guidance, with ongoing regulatory and self imposed restrictions after the fatal accident at the Stillwater West mine during June 2021 impacting throughout H2 2021. The US recycling business had another strong year, achieving planned throughput and generating strong cash flow through active supplier management and the drawdown of spent catalyst inventory towards the end of the year.

Normalised earnings** for 2021 increased by 27% to R38.9 billion (US$2.6 billion) year-on-year , driven by the strong performance during H1 2021, with normalised earnings of R14.5 billion (US$963 million) for H2 2021, 34% lower than for H2 2020, primarily due to a sharp decline in precious metals prices during the period.

The Group ended the year in a robust financial position, with cash and cash equivalents of R30.3 billion (US$1.9 billion) exceeding borrowings (excluding non-recourse Burnstone debt) of R18.8 billion (US$1.2 billion), resulting in a R11.5 billion (US$719 million) net cash position with the net cash: Adjusted EBITDA ratio at 0.17x. The improved financial position and favourable interest rates enabled the replacement of higher cost debt with the Group replacing its 2022 and 2025 notes raised at the time of the Stillwater acquisition, with new 2026 and 2029 notes, raising US$1.2 billion on significantly better terms.

Following the implementation of additional, targeted safety initiatives, including our "Rules of Life" campaign towards the end of H1 2021, there has been a consistent improvement in all safety injury indicators which has continued during Q1 2022. These positive safety trends included a 27% improvement in the Serious Injury Frequency Rate (SIFR), a 33% improvement in the Lost Day Injury Frequency Rate (LDIFR) and a 31% improvement in the Total Recordable Injury Frequency Rate (TRIFR) from H1 2021 to H2 2021. These improved lagging safety indicators represent the best that the Group has achieved since 2013 and provide a strong indication of a likely reduction in high potential incident risks, in line with our overall focus on adherence to safety standards.

Tragically, and in direct contrast to these improving safety trends, fatal incidents persisted during H2 2021. Tragically, 12 colleagues were lost during the period. In total, the Group experienced 20 fatalities during 2021, which was inconsistent with previous Group performance, and a significant deterioration from the nine fatalities which occurred during 2020 and six fatalities during 2019. A similar regression in fatal incidents was evident throughout the South African mining industry in 2021, with 74 fatalities experienced in total compared with 60 lives lost during 2020. The reasons for this industry wide regression are unclear, but the extended burden of COVID-19 has been a mentally, emotionally and physically depleting factor.

*** Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transaction, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax, and the impact of non-controlling interest, and changes in estimated deferred tax rate. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the board of directors (Board). For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see note 9 of the condensed consolidated provisional financial statements For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see note 9 of the condensed consolidated provisional financial statements*

The SA PGM operations continued to deliver solid operating results, with 4E PGM production increasing by 20% year-on-year to 1,896,670 4Eoz (including 60,532 4Eoz of third-party concentrate treated at the Marikana smelting and refining operations). This was despite significant operational headwinds, including safety stoppages, employee unavailability due to the COVID-19 virus and ongoing power disruptions in South Africa.

Contrary to prevailing trends across the global mining industry, ongoing cost management and higher by-product revenues offset significant inflationary cost pressures and higher royalties, resulting in AISC for 2021 declining by 5% to R16,982/4Eoz (US$1,148/4Eoz) compared with 2020. This consistent cost management continues to enhance the relative competitiveness of the SA PGM operations, which have moved significantly towards the lower half of the global industry cost curves over the last five years, from the upper end of the curves prior to integration into the Group. This is the outcome of the ongoing realisation of synergies as envisaged, prior to consolidation of these assets. The SA PGM operations generated adjusted EBITDA of R51.6 billion (US$3.5 billion) for 2021 which was 78% higher than for the previous year and four-fold higher than the total acquisition cost of these assets, a substantial return on investment.

Mined PGM production from the US PGM operations in 2021 of 570,400 2Eoz was towards the lower end of revised annual guidance, primarily due to the ongoing impact of the rail collision safety incident in June 2021, with production of 272,099 2Eoz for H2 2021, 9% lower than for H1 2021 as a result. The implementation of rail safety enhancements following the safety incident in June 2021, has necessitated shutting down mining blocks at the Stillwater West mine, which remains constrained by Mine Safety and Health Administration (MSHA) stop orders and new operating procedures. Additionally, production from the East Boulder mine was impacted by electrical outages in December 2021 because of severe weather conditions. AISC for the US PGM operations increased by 15% to US$1,004/2Eoz (R14,851/2Eoz), primarily due to the shortfall in production and above inflation cost increases on consumables due to global logistical constraints. Increasing skills shortages in North America and high employee attrition rates have also resulted in an increased reliance on contract employment at significantly higher costs. Adjusted EBITDA for the US PGM underground operations of US$727 million (R10.8 billion) was 2% lower year-on-year as a result.

3E PGM recycled production for 2021 declined by 10% to 755,148 3Eoz due to a reduction in concentrate feed from underground affecting blending, a slowdown in used car scrapping rates globally and continued supply chain logistic constraints affecting autocatalyst deliveries towards year end. The recycling operations fed an average of 23.8 tonnes per day of spent autocatalyst for 2021, 10% lower than for 2020 with the rate declining over the year from 24.7 tonnes per day for H1 2021 to 22.8 tonnes per day for H2 2021. This was however offset by a drawdown on recycling inventory from 432 tonnes at H1 2021 to 25 tonnes at year end, enabling a release of working capital and a 16% increase in recycling 3Eoz sold to 782,552 3Eoz. Recycling inventory is expected to normalise at around 200 tonnes once autocatalyst delivery backlogs dissipate. Adjusted EBITDA of US$101 million (R1.5 billion) increased by 87% compared with 2020. This was primarily due to the higher PGM basket prices, with interest on recycle supplier advances adding a further US$21 million (R315 million), partly offsetting the impact of the operational shortfall.

Gold production from the SA gold operations (excluding DRDGOLD) for 2021 of 27,747kg (892,087oz), was above the lower end of annual guidance, despite H2 2021 being impacted by safety stoppages. These included the self-imposed Group safety intervention and suspension of operations at Beatrix 1 and 3 shafts and Kloof 1 shaft, which resulted in approximately 600kg (19,300oz) less production during Q4 2021. AISC for the SA gold operations (excluding DRDGOLD) increased by 7% year-on-year to R831,454/kg (US$1,749) as a result of the shortfall in planned production and above inflation cost increases on electricity and some consumables. ORD expenditure and sustaining capital increased by 46% and 45% respectively due to increased spend to restore operational flexibility following constraints during 2020 due to COVID-19.

STRATEGY REVIEW

Strategic M&A

Significant progress was made advancing our green metals strategy during 2021, with a series of transactions announced during H2 2021 following the acquisition of an initial 26.6% holding in the Keliber lithium project during H1 2021. These transactions represent the outcome of two years of careful market analysis and engagement in our strategic path towards building a climate change resilient business, enabling further international diversification in high quality and strategic assets that is set to deliver substantial future value and earnings diversification.

In summary the transactions comprise:

- During 2021, the Group acquired a 26.6% stake in the Keliber Lithium project for EUR25 million. A further EUR5 million payment in March 2022 will secure a 30% interest in the project, with the option to increase this interest to over 50% following the conclusion of a definitive feasibility study which will dictate the funding requirements. Keliber is planned as the 1st fully integrated lithium producer in Europe with direct access to key European battery markets from the Port of Kokkola in Finland
- The acquisition of 100% of Eramet's Sandouville nickel processing facilities in Le Havre, France was concluded on 4 February 2022 for an effective cash consideration of EUR85 million (adjusting for closing net debt and working capital). Following the investment in the Keliber lithium project in Finland, this acquisition consolidates Sibanye-Stillwater's presence in Europe, securing another strategic footprint in a favourable jurisdiction with strategic access to rapidly developing battery metal end user markets in Europe. Integration of the existing facility into the Group is underway with internal studies on optimisation of the facility and options for development of an adjacent property into a possible battery metals and recycling facility in progress
- On 16 September 2021 the Group announced a proposed 50:50 joint venture (JV) with ioneer with respect to the Rhyolite Ridge Lithium-Boron project in Nevada, USA. During Q4 2021, the Group acquired a 7.1% direct equity interest in ioneer for approximately US$70 million. The Group's option to acquire a 50% interest in the Rhyolite Ridge project JV for a US$490 million contribution for the development of the proposed project, remains subject to various conditions being met, including obtaining all relevant permits required to develop the project. Rhyolite Ridge is a world-class lithium project with the potential to become the largest and lowest cost lithium mine in the US and is strategically positioned close to the rapidly developing battery production facilities in the region. ioneer management continues to work closely with the US Fish and Wildlife Services and Bureau of Land Management on the current propagation studies for the Tiehm's buckwheat as part of the conservation plan being developed for the project. The first seedling and propagation studies undertaken in 2020 were conducted by the University of Nevada – Reno
- In December 2021, the Group acquired a 19.9% stake in New Century, a leading Australian tailings reprocessing business for a cash consideration of A$61 million. The New Century investment is complementary to and enhances Sibanye-Stillwater's established position as a leading global tailings retreatment business uniquely positioned to play a key role in green metal supply chains together with its investment in DRDGOLD, a leading international gold tailings retreatment business

On 24 January 2022 the Group announced the termination of the proposed acquisitions of the Santa Rita nickel and Serrote copper mines in Brazil from Appian Capital, which had been announced on 26 October 2021. Shortly after the announcement of the proposed transaction, Appian informed the Group that a geotechnical event had occurred at the Santa Rita mine. The Company subsequently assessed the event and concluded that it was likely to have a material and adverse effect on the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita. As a result, a decision was taken to terminate the proposed transaction.

KEY FINANCIAL RESULTS

US dollar						SA rand				
Year ended		Six months ended				Six months ended			Year ended	
Dec 2020	Dec 2021	Dec 2020	Jun 2021	Dec 2021	KEY STATISTICS	Dec 2021	Jun 2021	Dec 2020	Dec 2021	Dec 2020
7,739	**11,643**	4,439	6,182	**5,461**	Revenue (million)	**82,241**	89,953	72,373	**172,194**	127,392
65	**77**	44	58	**19**	Basic earnings per share (cents)	**288**	843	716	**1,140**	1,074
65	**86**	44	58	**28**	Headline earnings per share (cents)	**422**	843	711	**1,272**	1,068

DIVIDEND DECLARATION

The Sibanye-Stillwater board of directors has declared and approved a cash dividend of 187 SA cents per ordinary share (US 12.17 cents* per share or US 48.68 cents* per ADR) or approximately R5,252 million (US$342 million*) in respect of the six months ended 31 December 2021 ("Final dividend"). The Board applied the solvency and liquidity test and reasonably concluded that the company will satisfy that test immediately after completing the proposed distribution.

Sibanye-Stillwater dividend policy is to return at least 25% to 35% of normalised earnings to shareholders. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transaction, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in estimated deferred tax rate.

The total dividend declared of 479 cents (Final dividend: 187 SA cents and Interim dividend: 292 SA cents) equates to 35% of normalised earnings for the year ended 31 December 2021.

The final dividend will be subject to the Dividends Withholding Tax. In accordance with paragraphs 11.17 (a) (i) and 11.17 (c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividends Withholding Tax rate is 20% (twenty per centum);
- The gross local dividend amount is 187.00000 SA cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 149.60000 SA cents (80% of 187 SA cents) per ordinary share for shareholders liable to pay the Dividends Withholding Tax;
- Sibanye-Stillwater currently has 2 808 406 269 ordinary shares in issue; and
- Sibanye-Stillwater's income tax reference number is 9723 182 169.

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

Final dividend:	187 SA cents per share
Declaration date:	Thursday, 3 March 2022
Last date to trade cum dividend:	Tuesday, 22 March 2022
Shares commence trading ex-dividend:	Wednesday, 23 March 2022
Record date:	Friday, 25 March 2022
Payment of dividend:	Monday, 28 March 2022

Please note that share certificates may not be dematerialised or rematerialised between Wednesday, 23 March 2022 and Friday, 25 March 2022 both dates inclusive.

To holders of American Depositary Receipts (ADRs):

- Each ADR represents 4 ordinary shares;
- ADRs trade ex-dividend on the New York Stock Exchange (NYSE): Thursday, 24 March 2022;
- Record Friday, 25 March 2022;
- Approximate date of currency conversion: Monday, 28 March 2022; and
- Approximate payment date of dividend: Monday, 11 April 2022

Assuming an exchange rate of R15.3650/US$1*, the dividend payable on an ADR is equivalent to 48.68 United States cents for Shareholders liable to pay dividend withholding tax. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

** Based on an exchange rate of R15.3650/US$ at 28 February 2022 from IRESS. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion*

This short-form announcement is the responsibility of the board of directors of the Company (Board).

The information disclosed is only a summary and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement (results booklet), which is available for viewing on the Company's website at https://www.sibanyestillwater.com/news-investors/reports/quarterly/2021/ and via the JSE link. The full results announcement is available for inspection at the Company's registered office and the office of our sponsors during normal business hours and is available at no charge. Alternatively, copies of the full announcement may be requested from the Company's Investor relations department (*ir@sibanyestillwater.com*).

The financial results as contained in the condensed consolidated provisional financial statements for the year ended 31 December 2021, from which this short-form announcement has been correctly extracted, have been reviewed by EY Inc., who expressed an unmodified review conclusion thereon. A copy of the auditor's report can be obtained from the Company's registered office, by emailing the Company Secretary (*lerato.matlosa@sibanyestillwater.com*).

The JSE link is as follows:

https://senspdf.jse.co.za/documents/2022/jse/isse/sswe/FY21Result.pdf

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

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

FORWARD LOOKING STATEMENTS

The information in this document may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this document.

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

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments (including high yield bonds and convertible bonds, if any); changes in assumptions underlying Sibanye-Stillwater's estimation of its current mineral reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet high and ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology and communications systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19).

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report 2020 and the annual report on Form 20-F filed with the United States Securities and Exchange Commission on 22 April 2021 (SEC File no. 333-234096).

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