Operating and financial results - H1 2022

A challenging period

25 August 2022

Disclaimer

FORWARD LOOKING STATEMENTS

The information in this announcement may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" 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 those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus ("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 and the Annual Report on Form 20-F.

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).

NON-IFRS MEASURES

The information contained in this announcement may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort.

WEBSITES

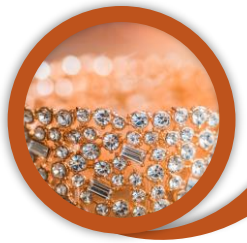
References in this announcement to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this announcement.

Agenda

Safety and ESG

Strategic update

A complex global backdrop



Operational results

- SA region
- US region
- Recycling

Capital allocation and financial performance

Conclusion

Health and Safety: collective accountability and responsibility

Focus on the Fatal elimination strategy is an imperative for 2022

Independent safety review conducted in early 2022

- Group safety strategy ratified – consistent with global industry standards
- Need to "operationalise" and institutionalise commitment and responsibility for safety throughout line management at operations

Focus on Real Risk Reduction through critical controls, critical life saving behaviors and critical management routines

Focused efforts on our path to zero harm

2022 safe production journey

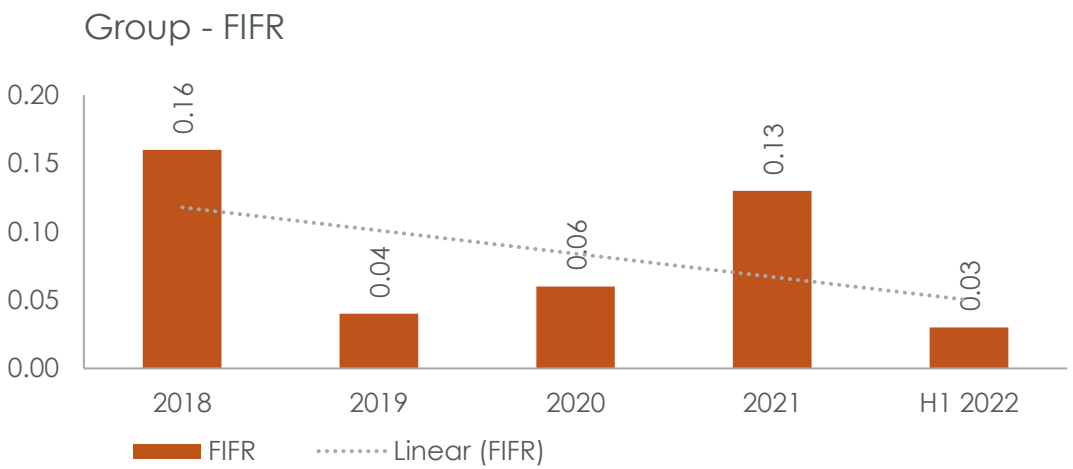
Continued improvement in safety trends maintained

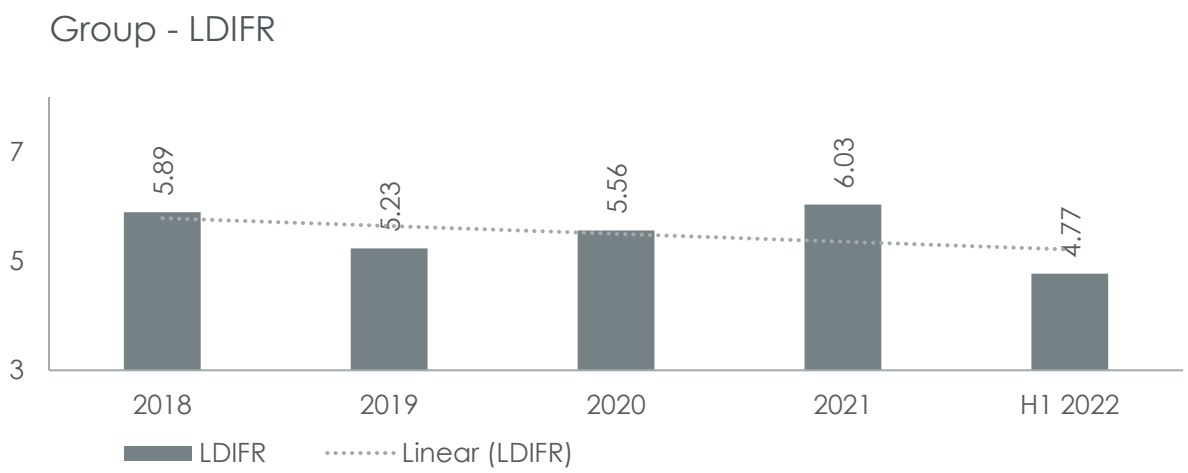
Despite efforts two colleagues fatally injured in incidents in Q1 2022

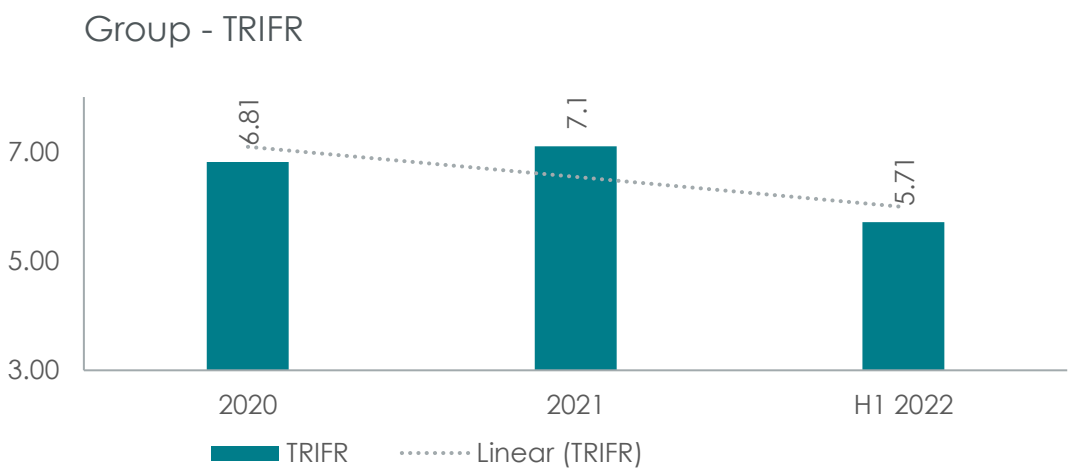
- Driefontein on 19 Jan 2022 & Rustenburg surface on 14 Feb 2022 (H1 2021: 8)

Zero fatal incidents in Q2 2022 and continued decline in other lagging indicators

Safe response to flooding at the US PGM operations







Continued focus and joint commitment to safety

Marikana renewal – a tragic legacy

10th anniversary of the Marikana Tragedy commemorated

Marikana renewal process launched in 2020

- Honour | Engage | Create

Delivering on commitments to widows and families

- Ensuring that all widows receive houses with the last 8 of 44 houses in progress
- Educational support through Sixteen-Eight Memorial Trust

A long journey of stakeholder collaboration

- All stakeholders are invited to participate
- A journey of renewal and hope that requires building trust between stakeholders
- Our commitment to co-creating a better future for Marikana is sincere, but change will not happen overnight
- Letsema process fostering regular and open engagement
- Families have established a task team to deal with legacy issues including the memorial at the Koppie

In line with our Competition Commission approval, we are completing Lonmin's outstanding SLP II obligations and delivering on SLP III commitments.

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

MARIKANA RENEWAL
HONOUR I ENGAGE I CREATE

1608 Memorial Trust To further honour the memory of those who passed away:	
Number of beneficiaries covered by Trust **139**	Number of graduates at tertiary level **14**
Number currently at tertiary institutions **25**	Number at secondary school **46**
Number at primary school **28**	Schooling completed **15**
✓ 1608 trust was established for education of dependents of the deceased employees who died at Marikana (beneficiaries since 2012)	
✓ Education up to tertiary level	
✓ A beneficiary of the trust completed a PHD in 2021and is now permanently employed at Sibanye-Stillwater	
✓ Two other beneficiaries at post-graduate level ✓ 8 graduates in experiential learning programme at Sibanye-Stillwater	

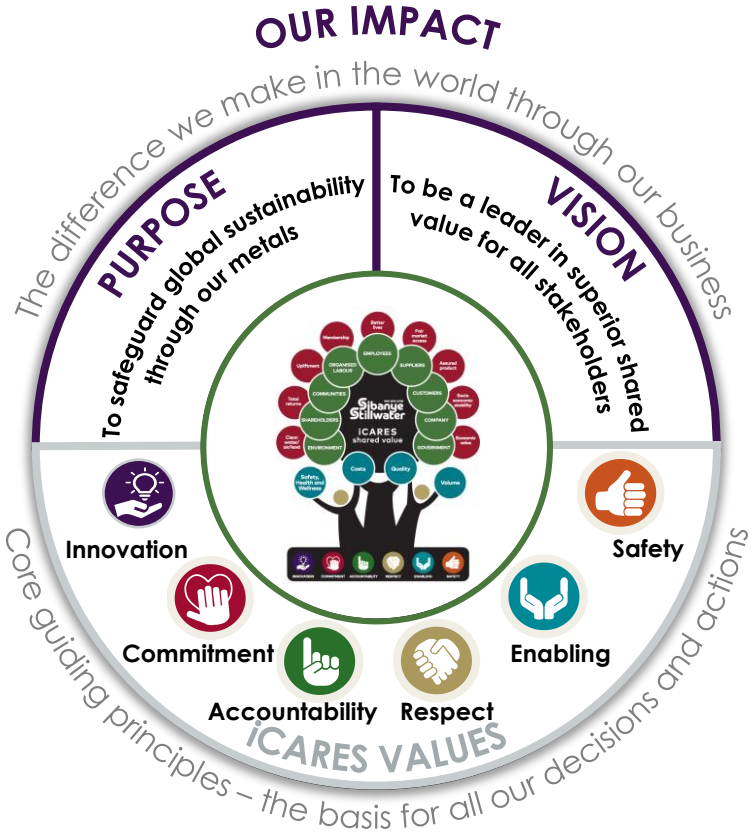
Honouring and acknowledging the past to co-create a better future

Strategic update

Neal Froneman, Chief Executive Officer

3D strategy designed to harness opportunities and manage in a complex environment

1. STRATEGIC FOUNDATION



2. STRATEGIC ESSENTIALS

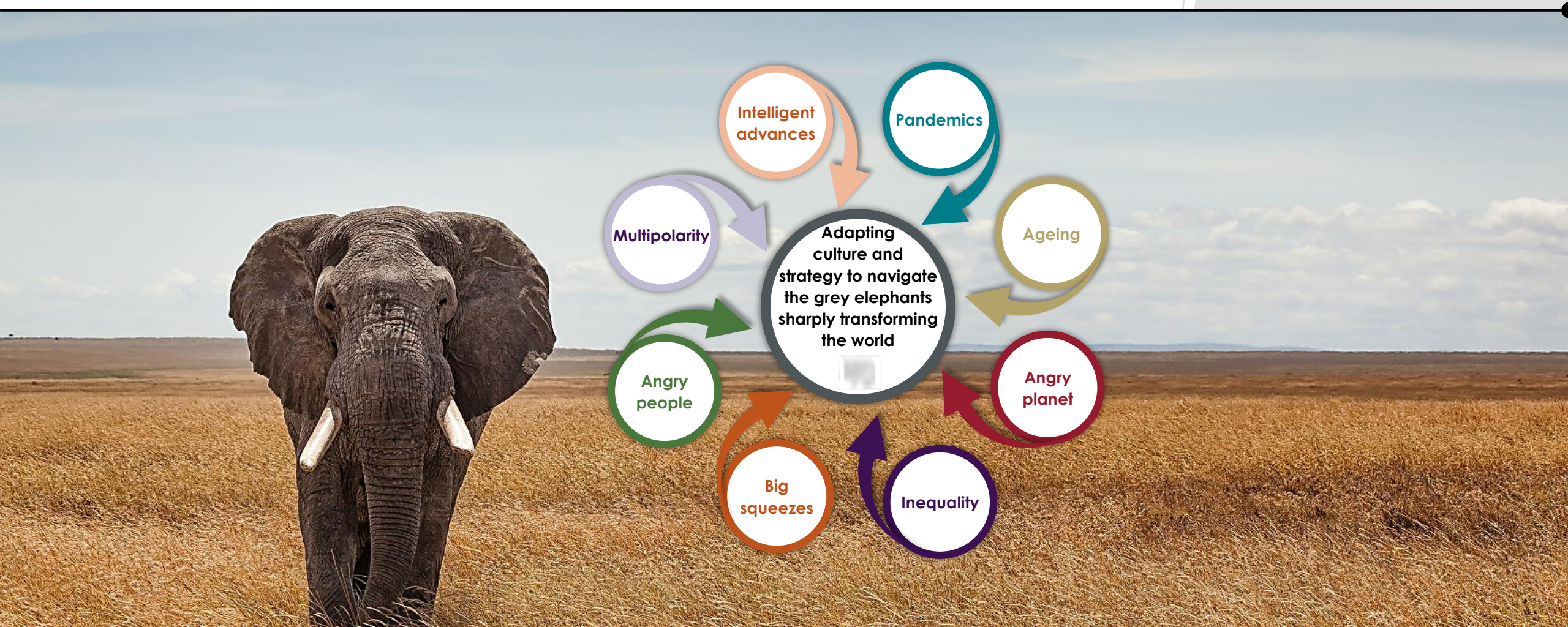
- Ensuring safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3. STRATEGIC DIFFERENTIATORS

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

Structured for future relevance amidst disruption to the world environment, society and economies

A complex global backdrop



A rapidly changing environment shaping green metal demand

2021 → 2022

Widespread economic stimulus to address Covid distress

- Low interest rates
- Social relief grants
- Robust unserviced demand

Stuttering recovery in automotive production

- Chip shortages
- Other supply chain disruptions

Increased commitment to global decarbonisation

- Accelerated automotive powertrain transition
- Battery metal supply shortfalls expected

Russia Ukraine conflict

- Shift in global trade patterns
- Supply security under threat
- European energy finding a new pathway

Spikes in inflation with policy tightening

- Rising real interest rates
- Aim for soft landings - threat of economic slowdown
- Consumer demand impacted
- Chinese growth in question

Acceleration to carbon neutrality

- Commodity constraints to long-term BEV growth
- Other alternatives required/ ICE demise deferred
- PGM applications evolving - H_2 economy
- Constructive outlook for renewables with storage, and nuclear
- Circular economy
- Gold as a stabilising factor in the portfolio

Major opportunities for green metals and energy solutions with subdued metals pricing in the short term

Well positioned in our North American and European ecosystems

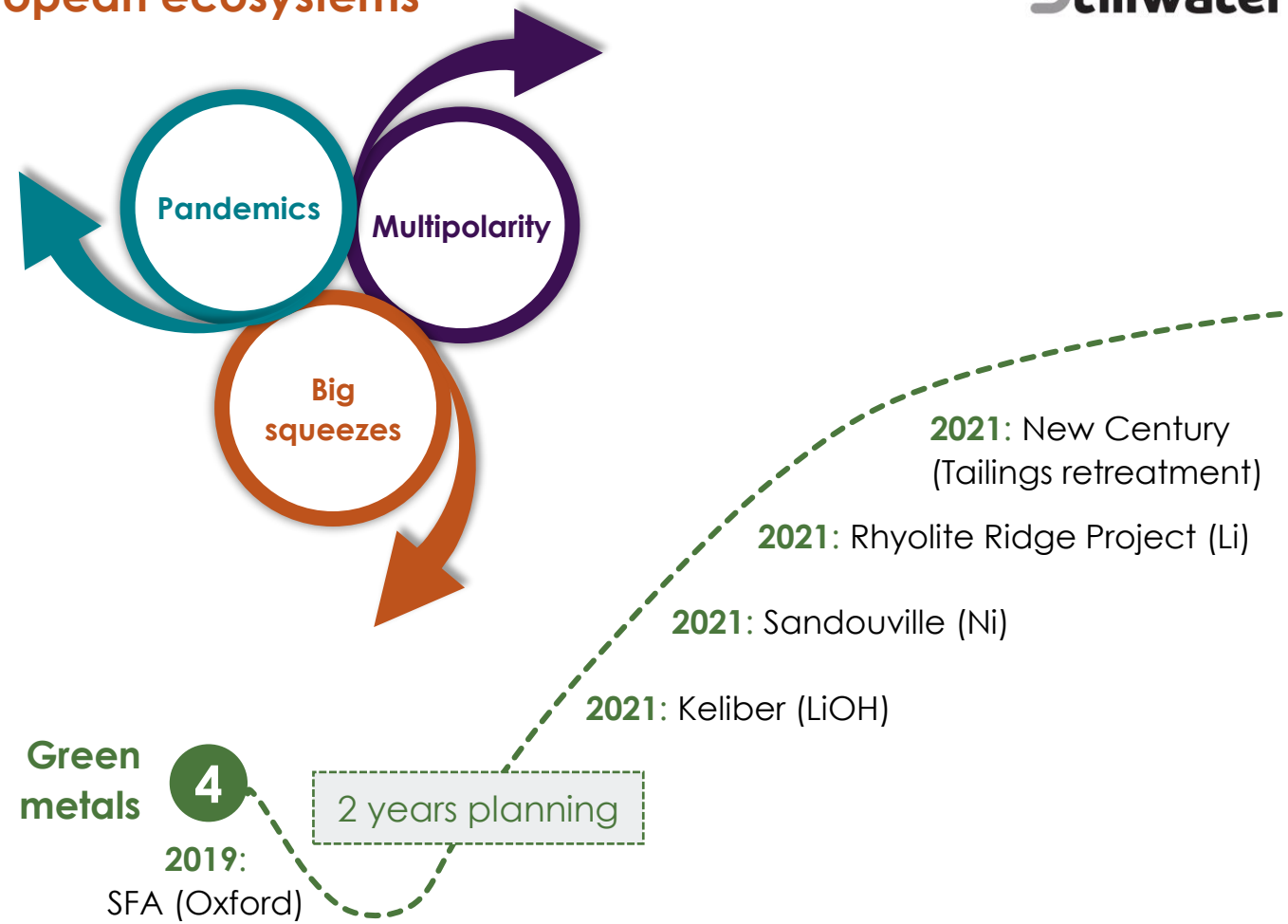
Global trade and supply chain risk exposed

Shift to regionalisation of supply chains anticipated through the Grey Elephant analysis

- Building on green metals presence established in 2021 in North America and Europe

US Inflation Reduction Act (IRA) passed in Aug 2022

- Positive implications for domestic EV supply chain
- Large tax subsidies for onshore battery and materials capacity should incentivise investment
- EV tax credit requires 40% of battery metals sourced in US or from countries with FTA from 2024 increasing to 80% from 2027
- May initially slow BEV growth in US but positive for ICE



Strategically positioned for shifting supply patterns

Source: https://www.whitecase.com/insight-alert/new-us-climate-bill-seeks-bolster-domestic-critical-minerals-supply-chain

Securing our position in Keliber

Keliber is an advanced Lithium Hydroxide project in Finland

- Aiming to be the 1st fully integrated European lithium producer with direct access to the European BEV market
- Investment to date and estimated funding
  - Investment to date of €176m for our 50%+1 shareholding in Keliber
  - Maximum amount to buy out minorities to increase shareholding from 50%+1 ~>80% is estimated at €196m - to be completed by Oct 2022
  - Finnish Minerals Group considering to retain ~20%
  - Sibanye-Stillwater to underwrite a further €104m equity raise
  - Post these investments Keliber would have raised €250m in equity and will then raise minimum of €250m of debt to ensure the project is fully funded
- Definitive feasibility study (DFS) and 31% increase in ore reserves confirms quality and value
- Continued improvement in lithium market outlook
- Permit approvals progressing well with the Kokkola Processing plant environmental permit granted


Syvajarvi mining area


Planned Kokkola lithium chemical plant

Battery metals – Continued strong EV demand pull

Battery electric vehicle (BEV) sales growth continues to outperform overall light-duty vehicle (LDV) sales growth. Global BEV sales in H1 2022 were up 75% year-on-year

- In contrast, total LDV sales are down just under 9% over the same period

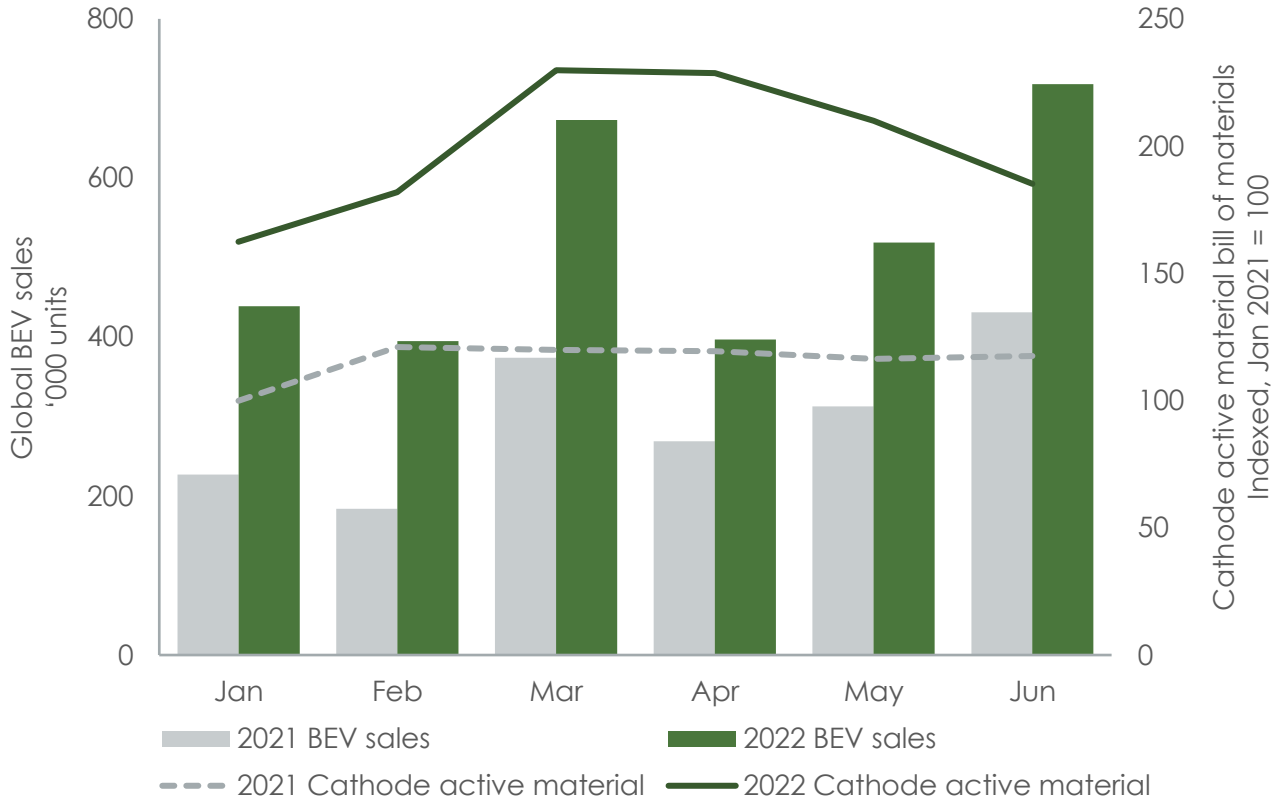
China remains the largest EV market, representing almost two thirds of global BEV sales in H1 despite the economic slowdown from a zero-Covid policy

The Inflation Reduction Act signed into law in the US could negatively impact BEV sales in the short term as top-selling BEV models no longer qualify for federal tax credits, either under the North American manufacturing criteria or due to non-domestic sourcing of battery raw materials and components

OEMs are investing in mines to secure battery metals amid emerging shortages. BMW, BYD and Ford are the most recent examples of BEV manufacturers investing upstream, with BMW and Ford going as far as to pre-pay for lithium offtake

Lithium iron phosphate (LFP) continues to displace lower-nickel NMC in China, while NMC 811 starts to gain market share in the West

BEV sales growth inelastic to battery commodity prices in H1 2022



BEV sales in H1 2022 are up 75% YoY, despite an average increase in CAM bill of materials of 73%

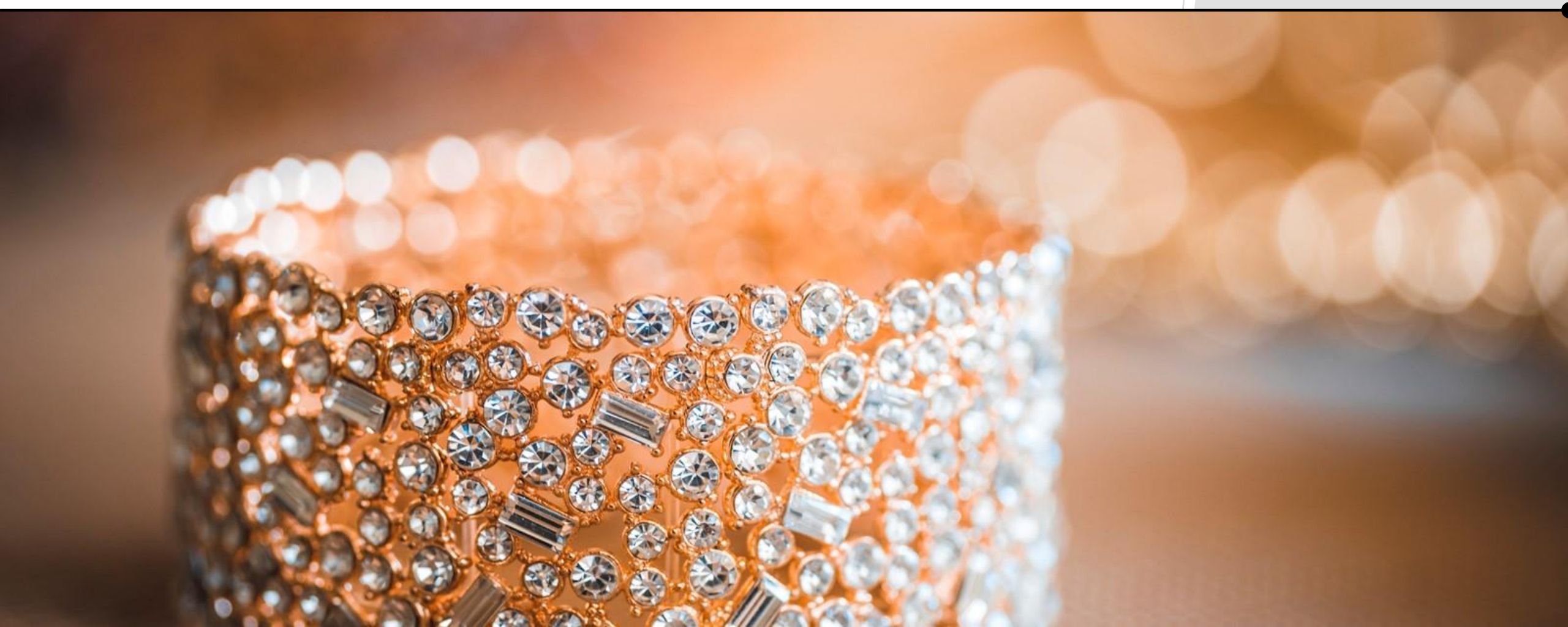
Source: SFA (Oxford), EV-Volumes. Note: CAM bill of materials price is calculated based on the weighted average of installed BEV batteries by cathode chemistry (i.e. LFP, NMC, NCA)

H1 2022 results – salient features

Solid financial performance	• Net attributable profit of R12.3bn (US$803m)
Net cash position maintained	• 0.16x Net cash: Adj EBITDA
Interim dividend declared	• Interim dividend declared of 138 SA cps (32.46 US cents per ADR)/ R3.9bn (US$230m) • Equivalent to a 7% annualised yield
Inflation related wage settlement	• Achieved an inflation-linked three-year settlement • Lockout ensured no inter union violence
SA PGM good cost control	• AISC of R18,160/4E oz (US$1,179/oz) despite volume underperformance
US flood impacted and new plan	• Impacted by extreme weather condition • Review concluded focusing on through the commodity cycle economics with an improving developed state and growth to 700,000+ 2E oz by 2027
Majority in Keliber lithium project	• Acquired majority stake in the premium lithium hydroxide Keliber project with follow on offer to minorities likely to secure > 80% ownership
Sandouville nickel being integrated	• Sandouville nickel refinery integration well advanced. Feasibility studies underway on production of nickel sulphate as a battery metal precursor and PGM recycling facility

Regional results

Richard Stewart, Head of the SA region
Charles Carter, Head of the Americas region
Grant Stuart, Head of Recycling operations



SA gold operations – post industrial action build-up progressing well

Production of 191,683[2] oz for H1 2022 was 63% lower year-on-year due to over 3 months industrial action

Fixed cost well managed during strike

Safe production build-up on track – expected normalisation during October 2022

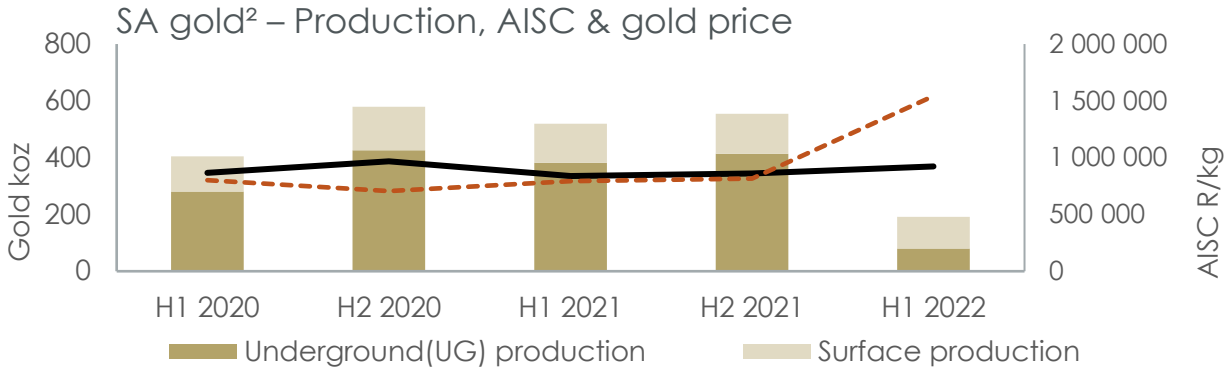
Beatrix TSF remediation completed during May 2022

- No production from Beatrix from 28 Dec 2021 to end H1 2022

DRDGOLD production increased by 3% to 91,115 oz at an AISC of R808,360/kg (US$1,633/oz)

Significant improvement in production expected for H2 2022: 10,850kg (337koz) to 11,350kg (353koz)(excluding DRDGOLD)

- Post strike ramp up of operations and contribution from Beatrix



Sustainable operations deliver benefits to all stakeholders – protecting sustainability our priority

Source: Company results information

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   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Includes production and AISC of DRDGOLD

Wage negotiations: inflation-linked wage increases are key to sustainability

Three-month industrial action started on 9 March 2022 after 10 months of negotiations

- Associated lockout of employees contributed to safety of employees and communities – little violence and intimidation experienced
- Proactive implementation of strike mitigation plans and management of overhead cost reduced financial impact

Company requested assistance in terms of Section 150 - CCMA conciliation assisted to close out the process

Inflation-linked wage settlement (6.3% average increase p.a.) that is sustainable and in the interests of all stakeholders

- Other notable outcomes include a wage averaging agreement (disputed for several years)
- Full and final settlement for a period of three years
- Reclamation of debt by employees partially offset by an ex-gratia payment

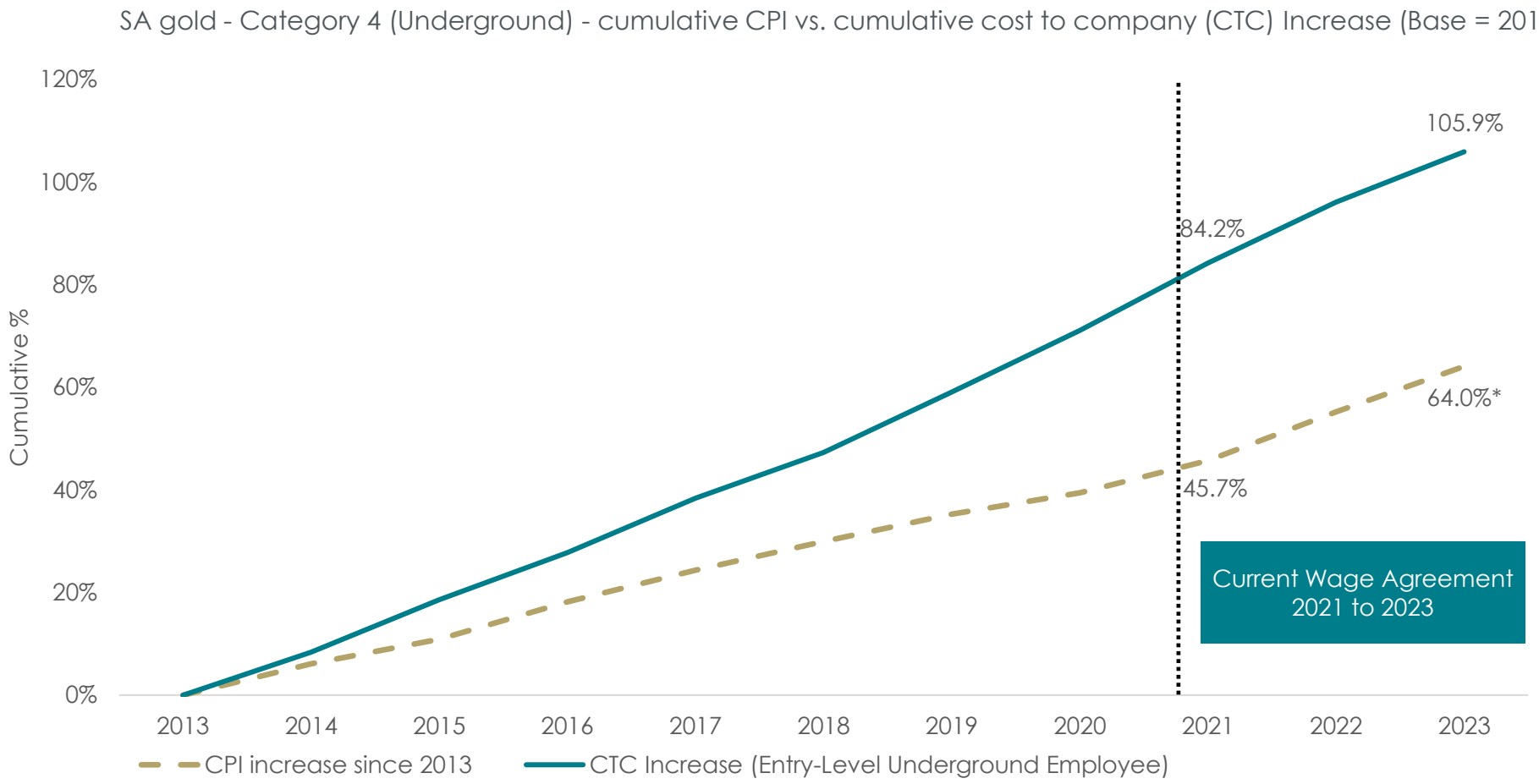
Firm position taken consistent with our values and necessary to protect the long-term sustainability of the SA gold operations

- Create understanding that future wage negotiations need to be linked to inflation, for the benefit of all stakeholders
- Furthered our drive towards a more variable-linked wage package, thereby aligning all stakeholders

We hope all stakeholders will take the learnings from this action into consideration in future wage negotiations

There are no winners in a strike

Sustainable wages



- A decade of above inflation increases has ensured real increases to deliver a fair wage
- Continued above inflation increases are not sustainable and will negatively impact all stakeholders including employees
- Elevated wage settlements perpetuate national inflationary pressures and reduce industry global competitiveness, negatively impacting operational sustainability
- Introduction of variable wage schemes to align stakeholder benefits and risks

Addressing unsustainable above inflation wage increases

Source: CPI - STATS SA & Forecast from Reserve Bank. Wage increase – company info

SA PGM operations – good cost control despite lower volumes

8% reduction in H1 production of 823,806 4E oz

Leading cost management offsetting inflationary pressures despite lower production output

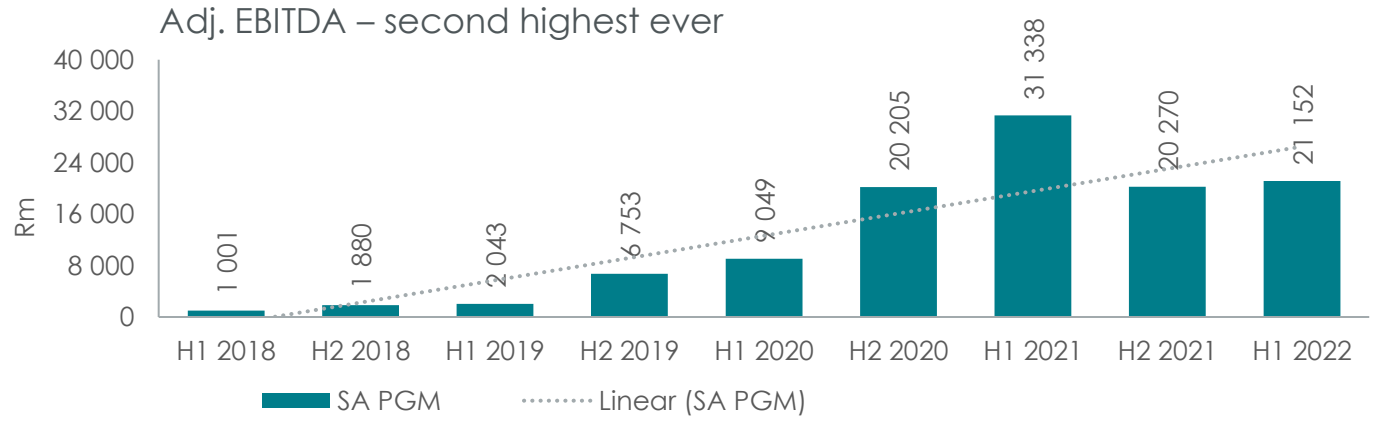
- AISC of R18,160[2]/4E oz (US$1,179/4E oz) increased by 7%
- Contrasts with double digit increases by industry peers

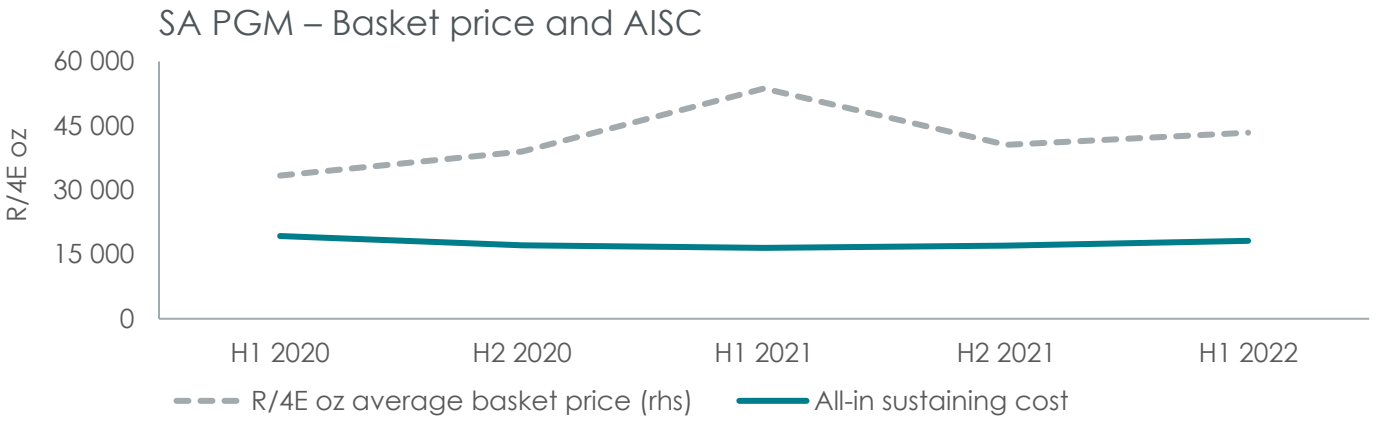
Second highest adjusted EBITDA of R21.2bn (US$1.4bn) despite lower PGM prices

First tonnes hoisted from K4 project in May 2022

Wage negotiations at Rustenburg and Marikana operations have commenced

Deferred acquisition payment for Rustenburg of 35% of cash flow to Anglo Platinum to conclude in November 2022, augmenting attributable cash flow





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

Source: Company results information

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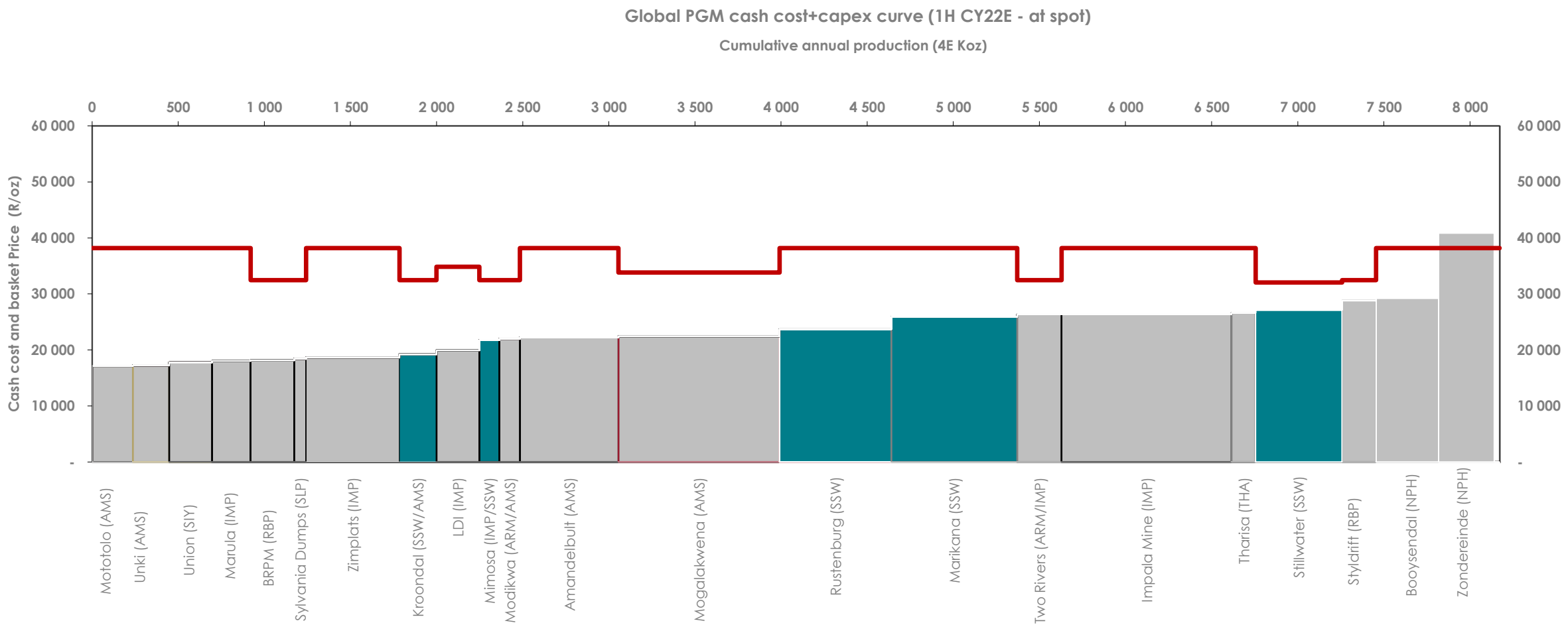
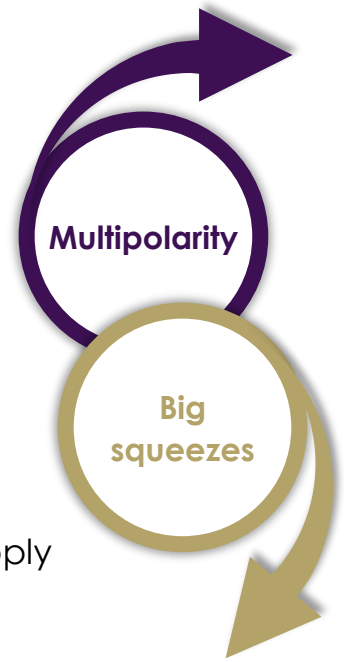
2. Excluding third party processing

PGM curve (cost including capex)



Source: Nedbank

PGM market outlook



Ukraine-Russian conflict

- Limited impact on PGM supply from Russia,
- Unavailability of capital equipment could constrain growth

2022 US PGM operations flood impact ~60koz 2E

US PGM operation repositioning ~100k+ 2Eoz impact

Wage negotiations and power constraints threaten SA supply

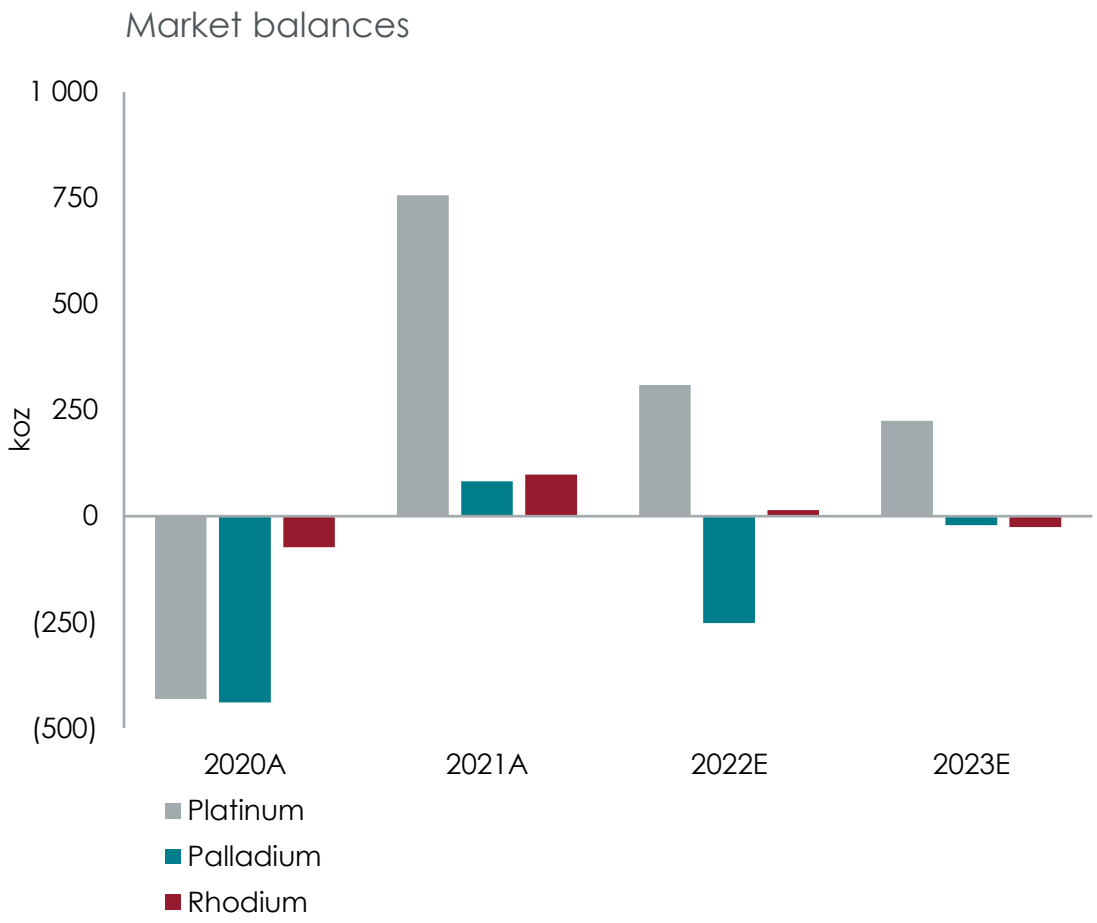
Recycling expected to be ~10% lower for 2022

- Fewer cars being scrapped
- Logistics constraints, fuel costs and lower metal prices impacting collector cost structures

LDV sales down 8.5% y-o-y full year production estimates revised down to 79.5m

- Global shortage of semiconductor chips
- Wiring harness supply cut from Ukraine
- Extended Covid-19 lockdowns in China
- Economic pressures while new and used car prices at all-time highs in the US

Jewellery demand remains under pressure in difficult macro conditions



Recovery in auto demand pushed out to 2023

* Investment demand included in 2020 and 2021 but not in forecasts
Source: Company information

Operational guidance for 2022[4]

2022[4]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	445 - 460 koz	US$1,380 - 1,425/oz[1]	US$275m - US$285m (incl. US$70m project capital)
US Recycling (3E)	700 - 730 koz	n/a	US$3m
SA PGM operations[3] (4E PGMs)	1.75 -1.85 moz[2]	R18,500 - 19,200/4E oz (US$1,233 -1,280/4E oz)[2]	R4,800m (US$320m)[2] (incl. R950 million (US$63m) of K4)
SA gold operations (excl. DRDGOLD)	14,000 - 14,500kg (450 - 466 koz)	R1,390k - 1,470k/kg (US$2,880 - 3,060/oz)[2]	R3,900m (US$260m) (incl. R1,100m (US$73m) Burnstone project capital and R270m (US$18m Kloof 4 project)[2]

Source: Company forecasts
Note: Guidance does not take into account the impact of unplanned events
1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,700/oz
2. Estimates are converted at an exchange rate of R15.00/US$
3. SA PGM operations' production guidance includes third party POC. Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due it being equity accounted
4. Updated as at 11 August 2022 for the US PGM operations and US recycling. SA gold operations have been updated as at 25 August 2022

US PGM operations – flood impact, repositioning completed

H1 2022 impacted by extreme weather event

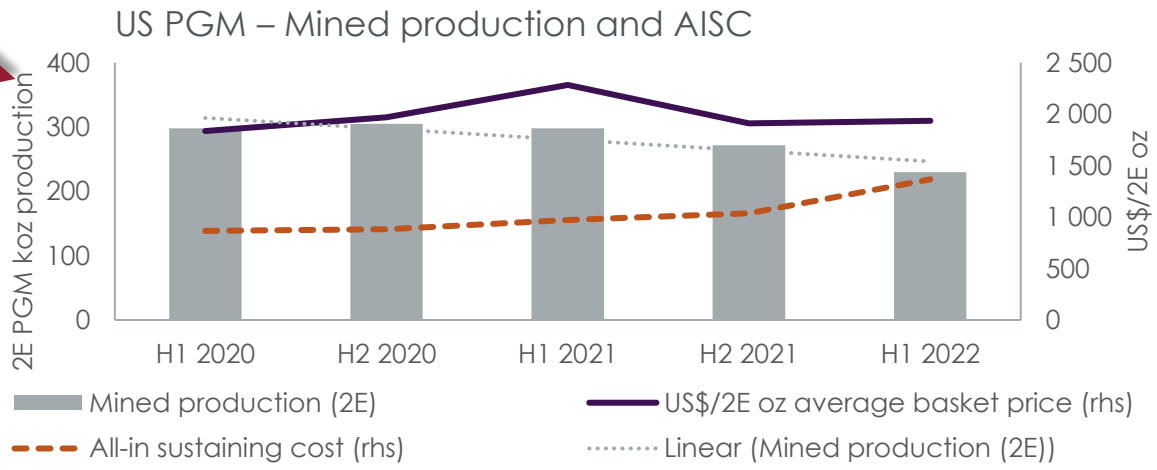
- Regional flooding in June 2022 restricted access to the Stillwater mine
- East Boulder mine and metallurgical operations unaffected
- Stillwater mine suspended for 7 weeks
  - Impact of 15k 2Eoz for H1 and ~60k 2Eoz for 2022

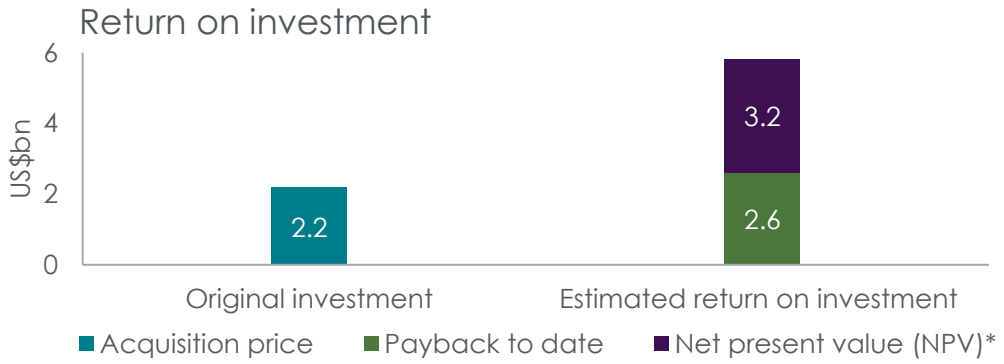
Angry planet

Operational repositioning for sustainability

- Prudent response to address operational constraints and changing environment
  - Looming global recession
  - Elevated inflationary environment
  - Skills shortage
  - Positioning for profitability through commodity cycles
- Payback on investment secured
  – optimising future value for all stakeholders
- Robust, de-risked plan – greater flexibility
- Production growth to 700,000+ 2Eoz by 2027
- Focus on sustainable cost management
  – AISC below US$1,000/2Eoz in medium/long term

Big squeezes





Focusing on near term profitability and protecting long term value

Source: Company results information

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* NPV – Reserve Life of Mine model at 30 June 2022 assuming long term pricing of Pd US$1,250/oz, Pt US$1,250/oz and discounted at 6.2%

PGM Recycling – greenest PGMs globally

361,333 3Eoz fed for H1 2022 -10% reduction

- Global supply chain constraints and reduced underground concentrate for blending
- Ongoing US logistic challenges and lower vehicle scrapping rates globally
- Focus on proactive collector engagements to secure volumes

Strategy to expand globally

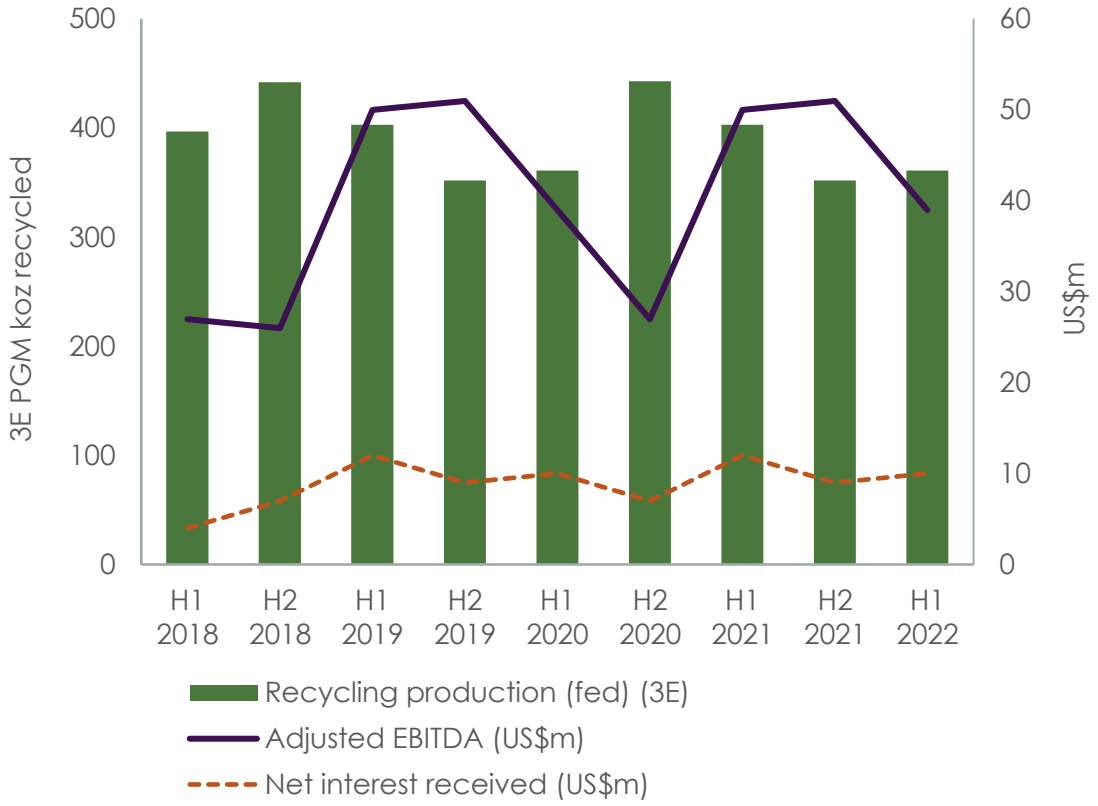
- Assessing opportunities throughout supply chain
- Europe recycling feasibility studies underway

Working capital build – US$441m at end of H2 2021 to US$511m at end of H1 2022

- Segment remains self-funded with no lines of credit drawn

US$39m adjusted EBITDA and US$10m net interest income from pre-payments

PGM recycling, adj. EBITDA and net interest received



A high volume profitable business

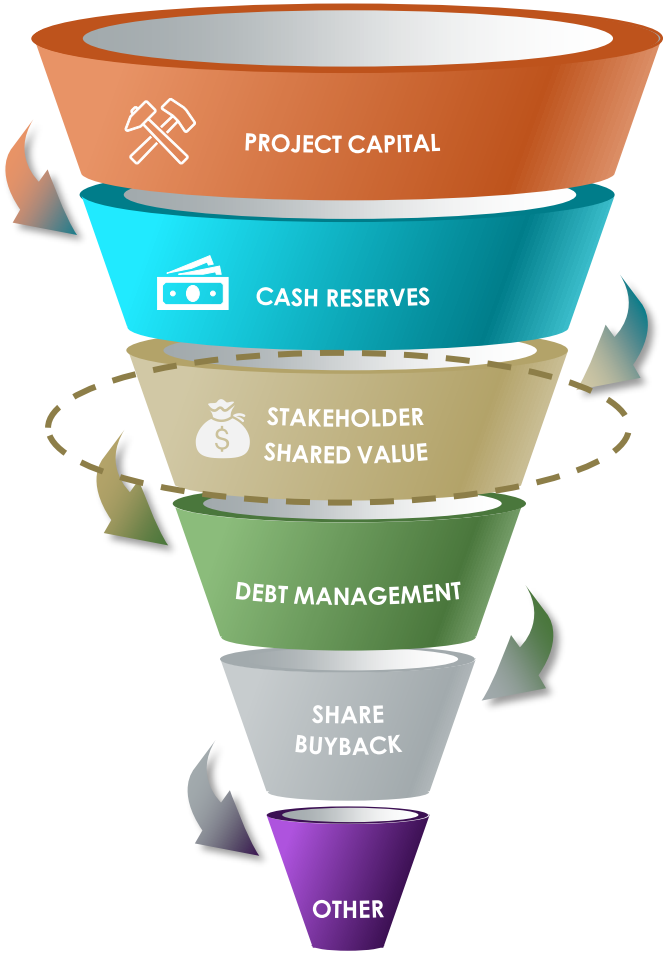
Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H1 2022 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

Capital allocation and financial results

Charl Keyter, Chief Financial Officer

Disciplined delivery on all constituents of capital allocation framework



- Investing in value accretive operational sustainability
- Approved SA project capital – c. R6.3bn (2022 forecast c. R2.1bn)

- Cash reserves of R27bn/US$1.7bn exceed targeted R20bn
- Provides flexibility and optionality

- R3.9 bn (US$254m) dividends declared for H1 2022 (2021: R13.8bn (US$907m))
- Returning cash to shareholders – repeatable, predictable policy – 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends to be invested in social upliftment projects

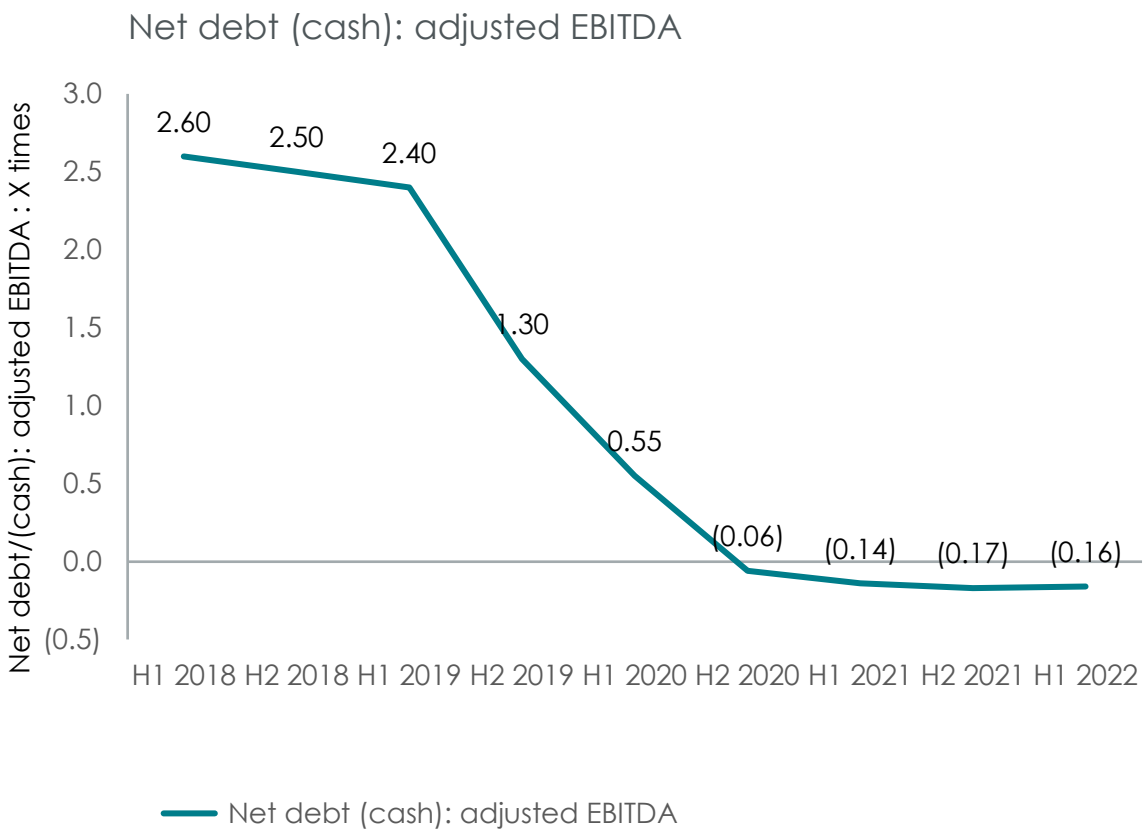
- US$1.2bn bonds issued on favourable terms before rates tightening cycle
- Net cash:adjusted EBITDA of 0.16x despite significant returns to shareholders
- Robust financial position provides flexibility and optionality

- Less dilution on employee share scheme – move from equity to cash settled share-based incentives

- Four battery metals transactions since Feb 2021
- BioniCCubE – new innovation and market development fund (R&D fund) approved – allocated up to 1.5% of previous year EBITDA (~$70m)
  - › To date – Verkor (€25m), Glint (US$6m) and EnHywhere (€5m)

Creating superior value for all stakeholders whilst ensuring sustainability

Capital discipline enables superior returns to shareholders and financial optionality



From single commodity to multi-commodity diversified Group with 94% of current earnings being generated from acquisitions

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H1 2022 results booklet

Income statement for the six months ended 30 June 2022

Figures are in millions unless otherwise stated	H1 2022 (Rm)	H1 2021 (Rm)	H1 2022 (US$m)	H1 2021 (US$m)
Revenue	70,379	89,953	4,570	6,182
Cost of sales, before amortisation & depreciation	(47,025)	(48,153)	(3,054)	(3,309)
Net other cash costs[1]	(793)	(1,251)	(51)	(86)
Adjusted EBITDA[2]	**22,561**	**40,549**	**1,465**	**2,787**
Amortisation and depreciation	(3,224)	(3,798)	(209)	(261)
Net finance expense	(873)	(637)	(57)	(44)
Loss on financial instruments	(399)	(842)	(26)	(58)
Gain/(loss) on foreign exchange differences	140	(378)	9	(26)
Share of equity-accounted investees after tax	770	1,404	50	96
Restructuring costs	(36)	(38)	(2)	(3)
Net other costs[1]	(11)	(232)	1	(15)
Profit before royalties and tax	**18,928**	**36,028**	**1,231**	**2,476**
Royalties	(970)	(1,642)	(63)	(113)
Carbon tax	11	(3)	1	-
Mining and income tax	(5,628)	(9,064)	(366)	(623)
Profit for the period	**12,341**	**25,319**	**803**	**1,740**
Normalised earnings[3]	11,182	24,411	726	1,678
Earnings per share (cents)	**426**	**843**	**28**	**58**
HEPS (cents)	423	843	27	58

22% decrease in revenue, attributable to all segments

SA PGM volume down 9%, R/4Eoz price down 19%	US PGM U/g volume down 12%, US$/2Eoz price down 15%	US PGM recycling volume down 14%, US$/3Eoz price down 8%	SA gold volume down 59%, R/kg price up 10%

Cost of sales down 2%
including recycling costs and US royalties

Earnings per share decreased by 49%

Decrease in tax & royalties - lower profitability

Interim dividend of ~R3.9 billion or R1.38/share declared
(35% of normalised[3] earnings)

1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 8 of the condensed consolidated interim financial statements)

Conclusion

Neal Froneman, Chief Executive Officer

Conclusion – overcoming H1 2022 challenges and poised for future value

Challenging H1 2022 is behind us

- SA gold and US PGM production to normalise by Q4 2022
- SA PGM – to continue moving down cost curve and generating strong cashflow
- Group operational outlook for H2 2022 significantly better

Robust positioning

- Regionalised management structures to deliver on our Strategic Essentials
- Strong balance sheet provides resilience against anticipated macro-economic downturn
- Capital allocation discipline maintained
  - 7% annualised dividend yield
  - Deliberate and patient value-based approach to M&A

Well prepared for future scenarios

- Global geopolitical and macro environment volatile and uncertain
- PGM business well placed for extended ICE cycle and developing hydrogen economy
- Positioned for supply of critical metals into chosen regional supply chains
- Group diversification ensures balance & risk mitigation

Multinational mining and metals processing Group with a diverse portfolio of mining and processing operations across five continents

Questions?

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Appendices

Returning dividends to shareholders continue

- Dividend policy of 25% to 35% of normalised earnings
- 35% dividend declaration on H1 2022 normalised earnings

Dividend analysis		Interim H1 2022	Interim H1 2021	Final H2 2021	Total 2021 full year
Normalised earnings	Rm	R11,182	R24,411	R14,472	R38,883
	US$m[1]	US$726	US$1,678	US$963	US$2,641
Dividends declared	Rm	R3,914	R8,544	R5,252	R13,796
	US$m[2]	US$230	US$565	US$342	US$907
Dividends per share[3]	SA cent per ordinary share	138	292	187	479
	US cent converted[2]	8.12	19.30	12.17	31.47
	US cents per ADR (4:1)	32.46	77.21	48.68	125,89

Industry leading dividend to be maintained, supported by solid financial outlook

1. Converted at average exchange rate for the period of R15,40/US$ (H2 2022), R14.55/US$ (H1 2021) and R15,03/US$ (H2 2021)
2. Illustrated dividends in US cents are converted at closing rates obtained from IRESS of R17,0034/US$ on 22 Aug 2022 (H1 2022), R15,1267/US$ on 23 Aug 2021 (H1 2021) and R15,3650/US$ on 28 Feb 2022 (H2 2021)
3. The June 2021 interim dividend has been declared at 138 SA cents per share and will be paid on 19 September 2022 for shares listed on the JSE and will be paid on approximately 3 October 2022 to ADR shareholders

Strategic market development

Heraeus
Precious Metals

- Partnership with Heraeus Precious Metals, a leading provider of precious metals products and services, including refining and recycling
- R&D and commercialisation of novel, PGM-containing catalysts for Proton Exchange Membrane (PEM) electrolysis to produce green hydrogen
- Current catalysts contain platinum and relatively high loadings of iridium – one of the most scarce PGMs, with limited availability
- Project aims to develop a new, robust solution looking at the substitution of iridium with other metals, as well as developing more sophisticated metal oxide structures
- Success would result in a more sustainable and cost-effective catalyst that encourages the adoption of PGM-containing PEM electrolysers and enables a multi-GW green hydrogen ecosystem

enlywhere

EnHywhere: Energy hydrogen anywhere

- Seed investment of EUR 5m (convertible note) into EnHywhere (via several tranches) which has developed the TinHY'Station
- Compact, autonomous hydrogen generation and refueling station to serve light to heavy duty mobility applications with up to 80kg/day
- Produces own green hydrogen using a PGM-containing proton exchange membrane (PEM) electrolyser
  - Low voltage grid connection and standard domestic water supply
- Unique combination and integration of technologies
  - Novel PEM stack and fit for purpose compressor up to 1,000 bar
  - Proprietary cooling system to optimise thermodynamics of stack, compressor, storage and dispensing
  - Custom-built controlling software to operate and manage the station
  - Mobile app for seamless refueling experience

Advantages

- Low fixed costs allow for smaller users to participate in hydrogen economy earlier
- Relatively small footprint with easy installation
- Little to no permitting requirements for individual station roll-out, saving time and money

Verkor – investing in a European battery Giga factory

Verkor is a French Gigafactory project aiming to enter the European battery materials market as a manufacturer of low-carbon footprint batteries for application in electric vehicles and large-scale stationary storage markets

- During February 2022, the Group entered into a term sheet whereby the Group, through its wholly-owned subsidiary, Sibanye Battery Metals Proprietary Limited, invested in Verkor by subscribing for a €25 million convertible bond
- The Group subscribed for the convertible bond on 22 March 2022 amounting to R409 million, and subject to early repayment events, will be redeemable in full on 30 June 2024
- The convertible bond is recognised as an investment and measured at fair value, with net gains and losses recognised in profit or loss. The fair value of the investment at 30 June 2022 amounts to R432 million

Against the backdrop of climate issues relating to the transport industry, Verkor was born with the clear goal of making Europe a key manufacturer of the batteries of the future

Investing in the future

Source: Company information