

Circular green economy: Leading resource stewardship through recycling

Grant Stuart: Global Head of recycling

SFA (Oxford) Lectures

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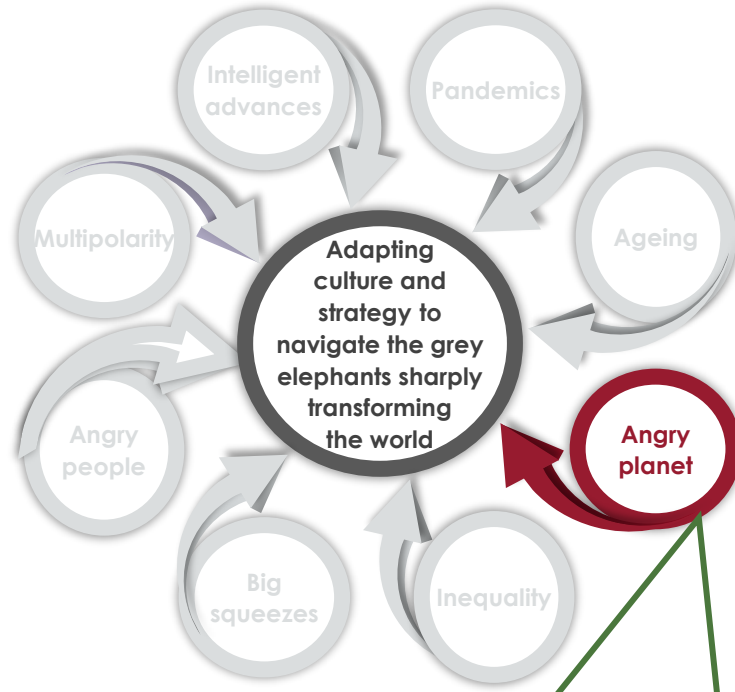
MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the SEC and the JSE at all managed operations, development, and exploration properties.

WEBSITES

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

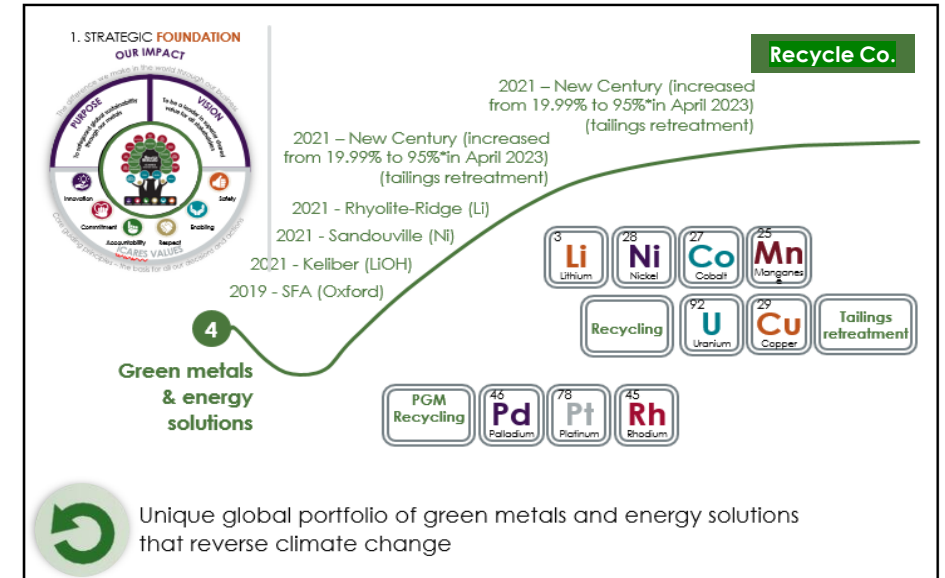
Embracing the green metals revolution



New climate extremes were recorded in 2023 giving impetus to the global call to action and the transition to a clean energy economy



STRATEGIC ESSENTIALS	STRATEGIC DIFFERENTIATORS
<ul style="list-style-type: none"> Ensure safety and well-being Prospering in every region in which we operate Achieving operational excellence and optimising long term resource value Maintaining a profitable business and optimising capital allocation ESG embedded as the way we do business 	<ul style="list-style-type: none"> 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



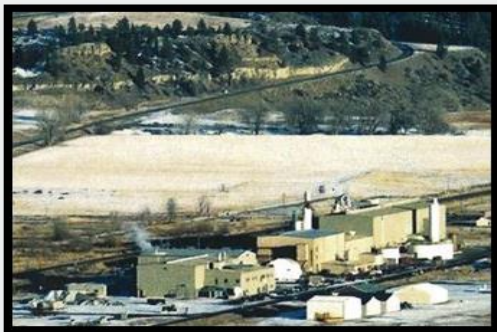
PGM recycling playing a critical role in Resource Stewardship

- Recycling is already a significant component of global PGM supply and is set to grow. In 2023:
 - 20% of platinum (1,390koz)
 - 26% of palladium (2,250koz)
 - 28% of rhodium (285koz)
- Our US PGM recycling operation in Montana is one of the largest US recyclers of spent auto catalysts
 - Recycled 850koz of 3E (palladium, platinum and rhodium) in 2019 pre-COVID (310koz in 2023)
- Environmentally friendly production of PGMs
 - Recycling emits 6x less tons of CO₂
 - Uses 63x less water
 - Generates 90x less rock waste than the mining operations



Recycling enables green output of critical platinum group metals

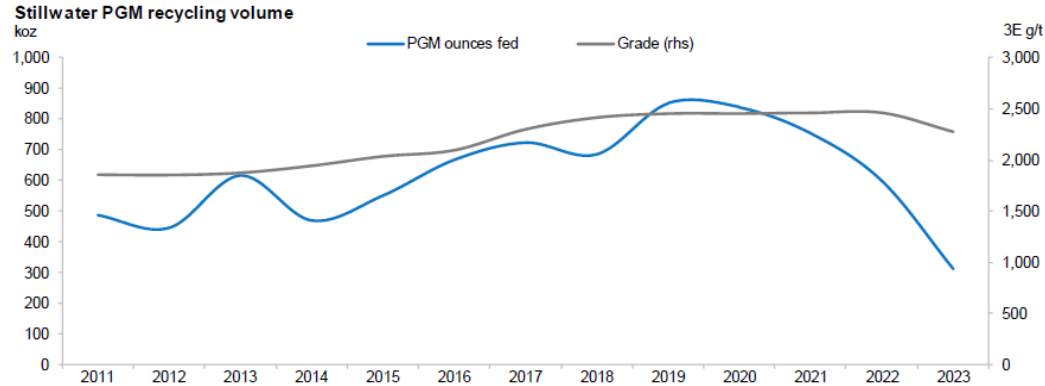
- **Longevity and trust:** With 21 years of operational history, built on strong partnerships
- **Efficiency:** Quick assay turnaround within 5-7 days ensures operational agility and customer satisfaction
- **Economies of scale:** Blending crushed catalyst material with primary concentrate enhances processing efficiencies, reducing opex costs (collector metals)
- **Sustainability underpin:** Our zero-discharge site and international SO₂ emissions benchmark



Autocatalyst recycling: navigating complexity, forging ahead

Current market dynamics

Volume peak in 2019 of 853koz

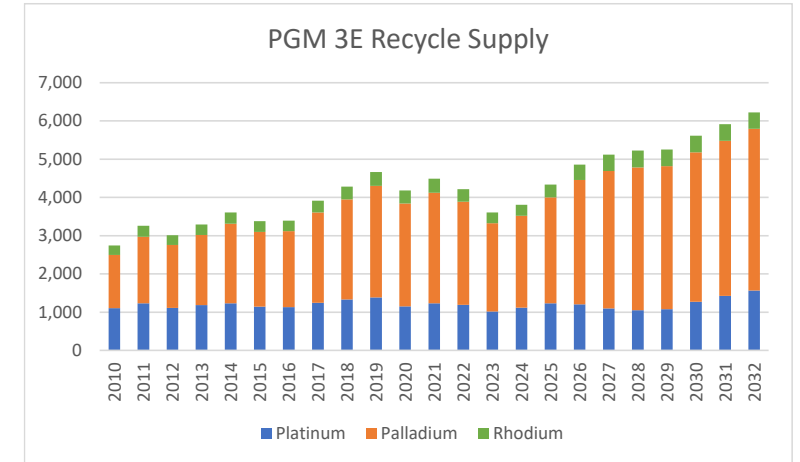


Source: SFA

- Mature market with tight margins
- External macro-economic factors influence industrial demand
- Illicit flows and reputational risk
- Prohibitive legislation
- Economy of scale dependencies for large smelter operations
- Sales reach and geographic focus

Upward secondary 3E PGM trajectory

Increasing secondary PGM output with life for next 15 years +



Source: Internal view

- ~1.3bn operating ICE vehicles to be scrapped within next 15-17 years
- Hybrid vehicles increasing % of new vehicle supply
 - ~ 15% higher loadings than standard ICE
- Solving for Silicon Carbide (SiC)*
 - SiC has become a growing source of recycling supply

Ready to capitalise on a market rebound

Reldan, a US-based metals recycler*

- Acquired the Reldan Group in March 2024
- A US based recycler of industrial and electronic waste
- Producing a diverse suite of industrial, precious and base metals
 - 2022: produced various metals, including 145koz of Au, 1.9Moz of Ag, 22koz of Pd, 25koz of Pt, and 3.4mlbs of Cu
- Awarded a number of environmental certifications and accreditations, which attract blue-chip suppliers
- Experienced and networked sales team now positioned to source autocat feed
- Presence in Mexico and Indian through JV with Re Sustainability, a leading Asian integrated waste recycler



Pennsylvania, USA



Hyderabad, India



Monterey, Mexico



Growing our urban mining exposure through diversification

* For more information, refer to the Reldan website at <https://reldan.com/>

India: a thriving hub for sustainable waste solutions

- Replica of successful US facility
- Commissioned in April 2023
- The first LEED Platinum-certified precious metals processing facility in India
- Established in partnership with KKR-backed Re-sustainability
 - KKR's has a global footprint in environmental waste management
 - 85 operating locations worldwide



13 Acre Compound	100,000 Sq. Ft. Facility Space	13,500 MT P/A processing capacity	515 KW of Renewable Solar Energy
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Certifications

CFO
Authorized for Recycling & Re-manufacturing of Electrical & Electronics Equipment and Precious Metal Recovery from Waste.

LEED
RE Sustainability Reiden Refining Pvt Limited, Hyderabad becomes the largest LEED v4 BD+C warehouse and Distribution Platinum Project in India.

DNV
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

INDUSTRIAL WASTE
Efficiently process electronic waste to extract valuable precious metals and reduce landfill burden.

E-SCRAP
Safely manage and recycle industrial metal waste, adhering to strict environmental standards.

E WASTE
Secure and environmentally responsible disposal and recycling of electronic waste

REFURBISHING
Our team employs advanced methods to transform outdated gadgets into high-performance assets, promoting sustainability and efficiency.



Carbon Neutral by 2040 in conformance with science-based targets

Our recycle response



Recycling



- Strengthen recycling foundation
- Diversification
 - Metal
 - Geographic
 - Value chain diversification

Key enablers

Engagement and support

- Upstream and downstream

Responsible Sourcing

- Policies, framework aligned with LPPM
- Regular third-party audits

Provenance

- Fit for purpose technology
- Independent verification

Green premium



It's not only about producing the metals but also about how we produce them – creating sustainable value

Limit global warming to < 2°C above pre-industrial levels, with efforts to limit the temperature increase to 1.5°C

Shaping the future of metal sustainability

 <p>Secondary PGM metal strength</p>	<ul style="list-style-type: none"> ■ The shift required to combat global warming means expanding applications and future relevance for PGMs ■ Demand for recycling secondary metals is set to rise
 <p>Autocat resilience</p>	<ul style="list-style-type: none"> ■ Autocatalyst recycling volumes remain resilient, buoyed by ongoing demand, vehicle trends, and hybrid adoption, projecting strength well into the mid-2030s ■ Market consolidation and diversification driving new opportunities, increased margins ■ A breakthrough in SiC processing technology offers prospects for boosting PGM volumes
 <p>Green premiums</p>	<ul style="list-style-type: none"> ■ Recycled metals have a superior sustainability footprint when compared to their primary counterparts ■ Focus on provenance and responsible sourcing credentials are key elements for a green premium consideration
 <p>Circularity</p>	<ul style="list-style-type: none"> ■ ESG information throughout the chain of custody is an essential component of closing the loop ■ Commitment to circularity will drive innovation, with a focus on maximizing material reuse and recycling
 <p>Our focus and purpose</p>	<ul style="list-style-type: none"> ■ It's not only about producing the metals but also how we produce them ■ Reldan opens up new avenues for growth and reinforces the sustainability of our autocat recycling foundation ■ Montana recycling operations well positioned to capitalize when volumes return ■ We do not simply sell our metals into trading markets, but rather look towards closely working with our value chain partners in optimising metal balances and maximising opportunities for developing circular economies ■ Our purpose "to safeguard global sustainability through our metals" embodies our commitment to effecting positive social and environmental change

Questions?



Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Chris Law	+44(0)792 312 6200
Sarel Barnard	+27(0)82 376 9445



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