Positioned for ongoing shared value creation

Investor meeting presentation

May 2024

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", ""would", "expect", "forecast", "potential", "may", "could" "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies, business prospects, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2023 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 26 April 2024 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

NON-IFRS MEASURES

The information contained in this presentation may contain certain non-IFRS measures, including adjusted EBITDA, AISC, AIC, Nickel equivalent sustaining cost and average equivalent zinc concentrate price. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For definitions and reconciliation of relevant non-IFRS measures, see notes to consolidated interim financial statements in the H2 and year end 2023 results.

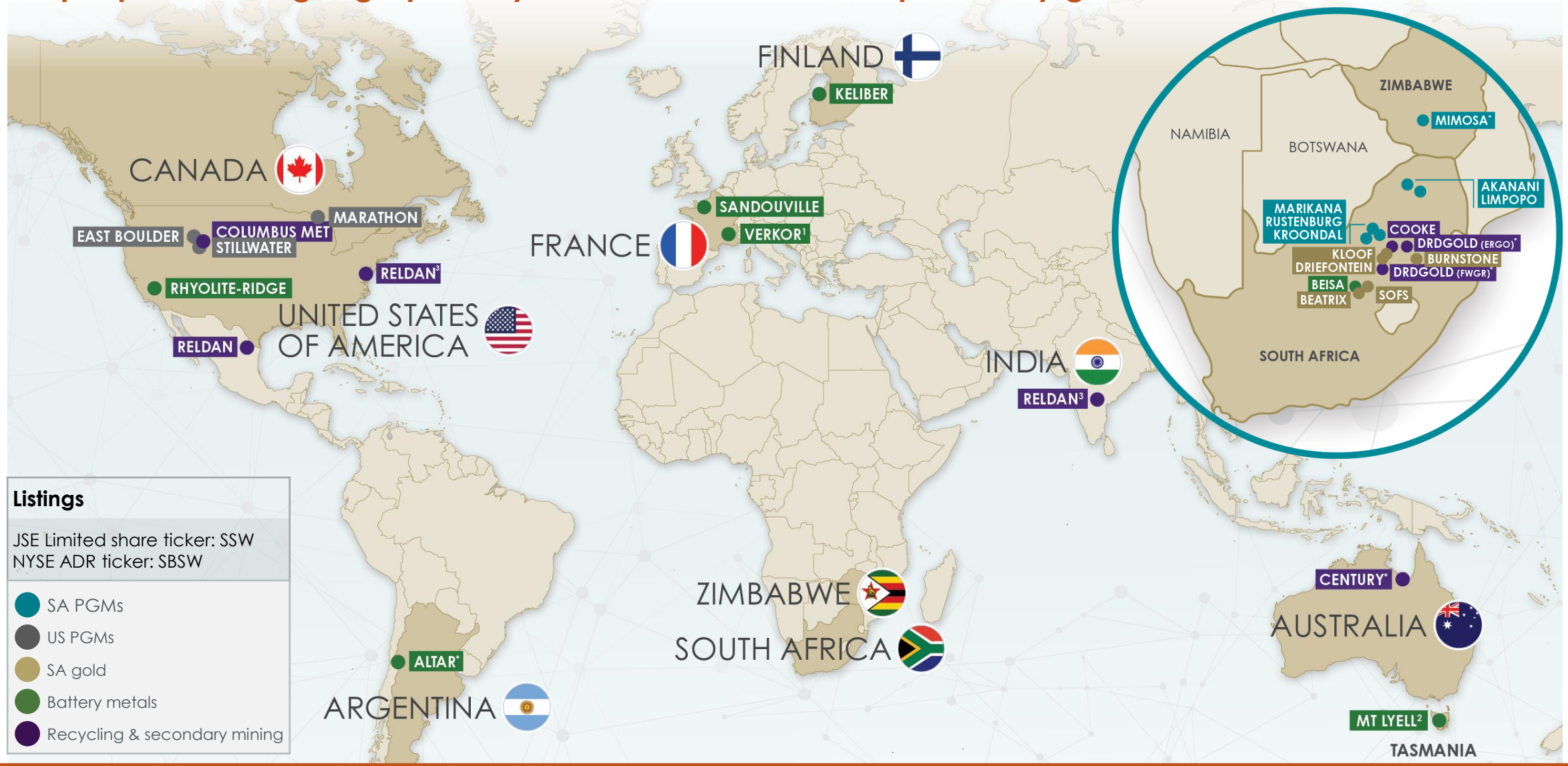
MINERAL RESOURCES AND MINERAL RESERVES

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.

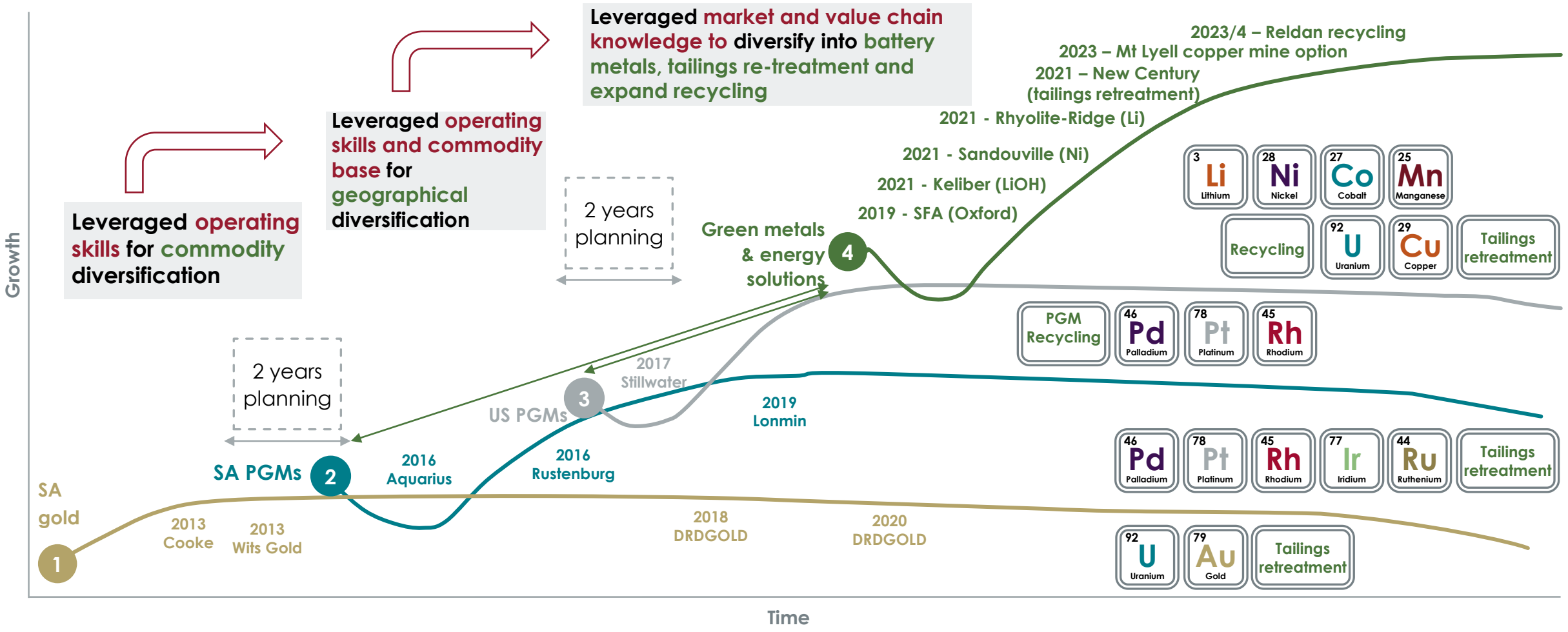
A unique portfolio of geographically diversified assets underpinned by green metals



Green metals include PGMs, circular economy assets, battery metals, uranium etc.

1. Verkor is a planned French gigafactory in which Sibanye-Stillwater participates through a convertible bond. Verkor's headquarters is located in Grenoble, but planned plant is to be located in Dunkirk (just north of Sandouville).
2. Mt Lyell is a copper asset in Tasmania currently on care and maintenance. A feasibility study, which considers the re-establishment of the operation, is underway.
3. Acquisition effective March 2024

Building a diversified green metals business



Building a broad exposure to and understanding of the markets

The grey elephants – still a compelling framework to understand the external context

Generative artificial intelligence emerged into general application in 2023 with adoption at an unprecedented rate. These developments have profound implication with business needing to establish frameworks for responsible use to leverage benefits of the technology.

Allegiances are shifting in response to geopolitical developments and as foreign policies evolve across the world with significant implications for critical minerals supply chains. Many African countries are in a unique position as part of a non-aligned region with relatively undeveloped significant mineral resources.

The voice of society is becoming stronger fuelled, despite censorship, by abundant availability of information much of which is unverified or propagated by influencers through social media. While national elections will take place in a record 64 countries in 2024, alternative platforms for expression are increasingly being utilised.

Confidence in the supply of critical resources is under threat with increasing disruption to global supply chains. As a result, many nations are seeking to reduce dependence on dominant sources and gain control of their own assured supply channels.

Economies are not responding in the expected way to central bank interventions with strong economic activity continuing despite high interest rate environments. This is one of the key factors causing distortions in commodity markets.

Departures from traditional demographic age profiles are influencing national competitiveness in many parts of the world with associated changes in social dynamics.

2023 was the warmest year on record with an increasing number of extreme weather events and sustained shifts in local climates. Impetus towards establishment of a global clean energy economy is building.

Sentiment is divided whether commercial incentives are a key element in catalysing social advancement by stimulating economic growth through at risk investment that promotes innovation. The most successful economies are those that recognise the value generated by private capital with an ability to earn strong financial returns coupled with a commitment to sustainability.

Highly probable, high impact yet often ignored trends that are shaping the 2020s

A challenging environment requires a primary focus on the Strategic Essentials

1 STRATEGIC FOUNDATION

2 STRATEGIC ESSENTIALS

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

3 STRATEGIC DIFFERENTIATORS

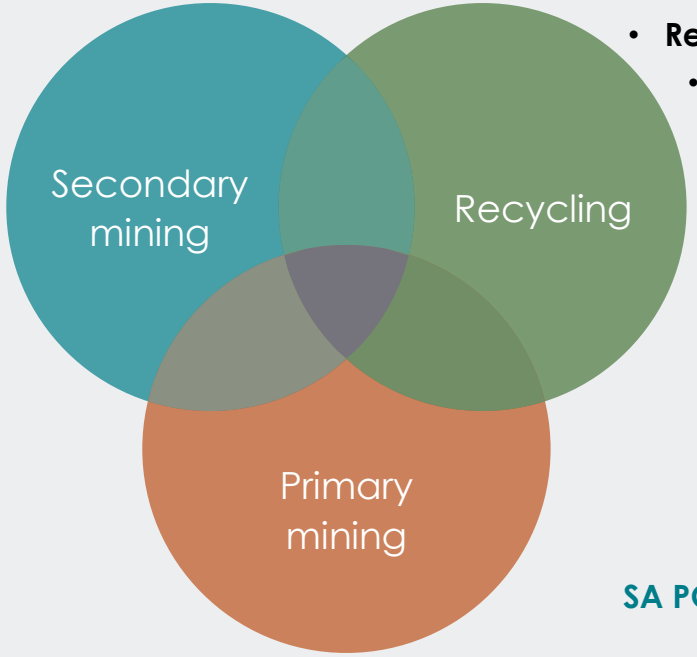
- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

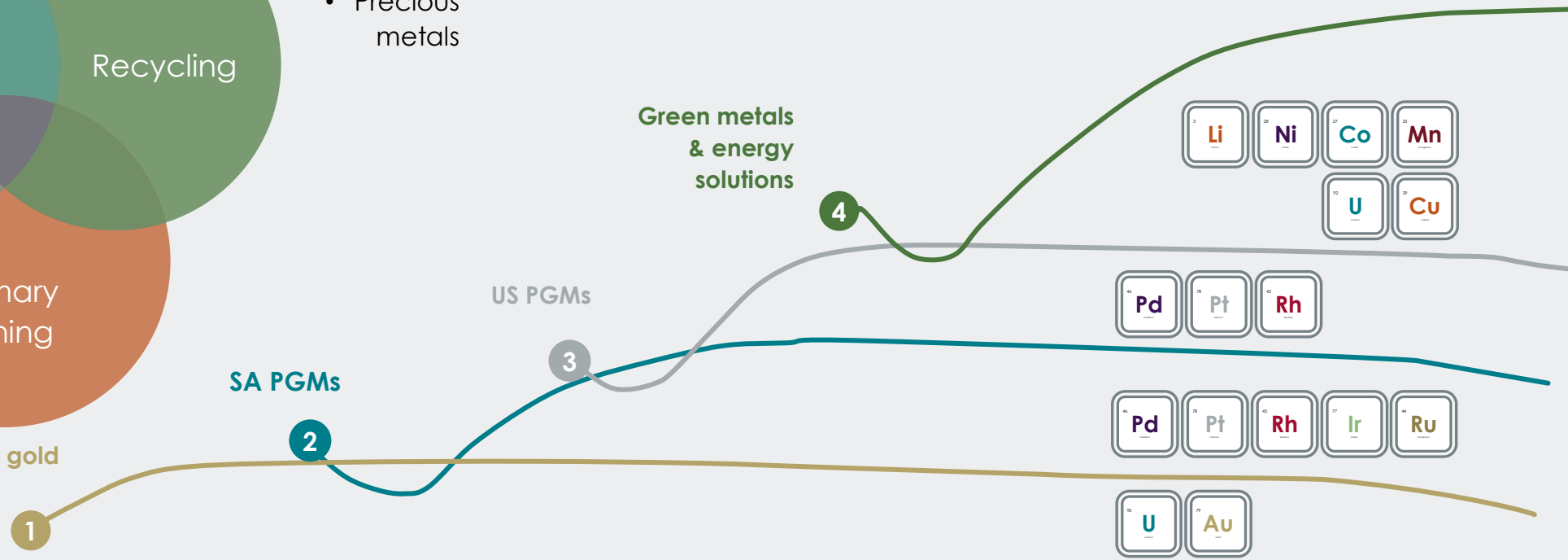
Focusing on the strategic essentials to protect the Balance sheet

Embracing resource stewardship

Tailings treatment
- DRDGOLD
- Century

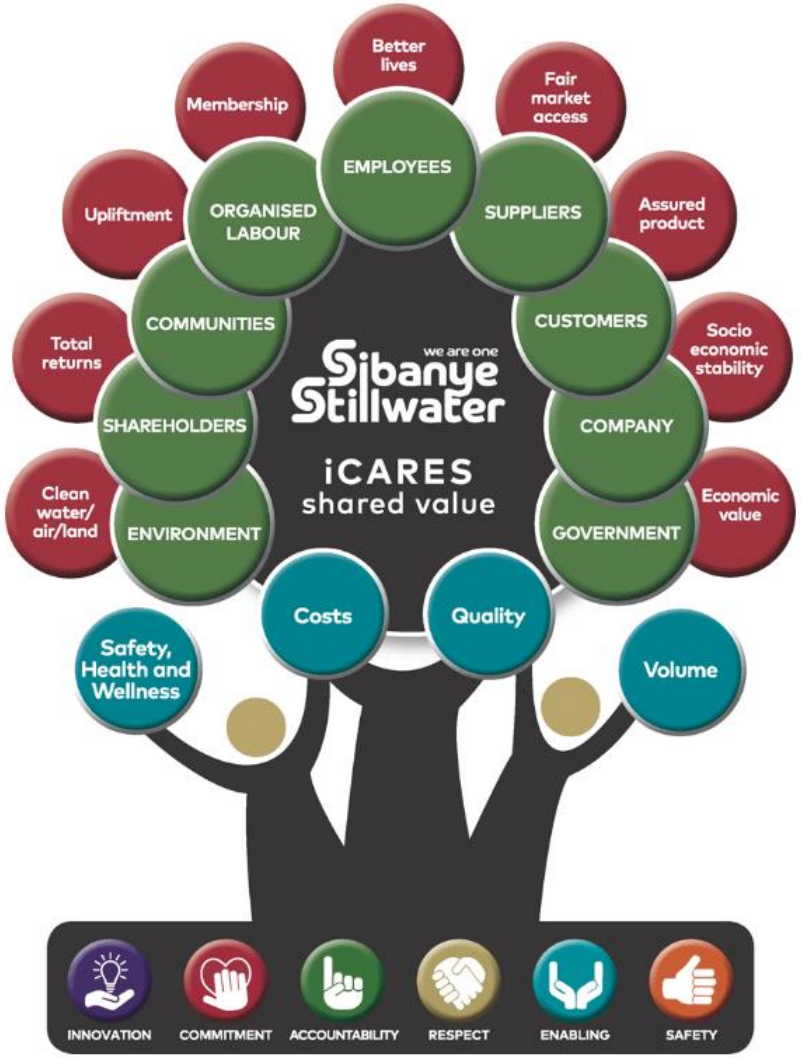
Recycling / urban mining
- Autocatalysts
- **Reldan e-waste**
- EV batteries
- Precious metals





A unique balanced portfolio of primary mining, secondary mining and recycling

Stakeholder primacy bearing fruit as a result of a profitable operating entity



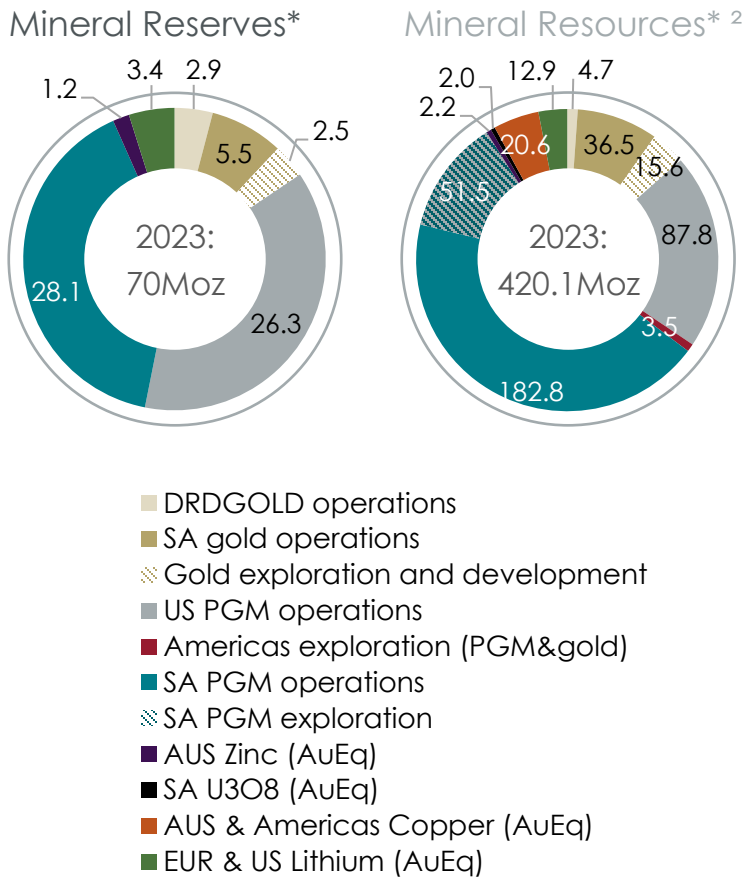
Our business ethos is represented by our symbolic indigenous South African Umdoni tree

- our values are the fundamental roots of our organisation, which provide a solid basis for the way we do business
- the trunk of the tree (our people) represents the material strength of the company
- the leaves on the branches represent all our stakeholders
- the tree's seeds and fruits signify the varying benefits and value that our success will bring to those stakeholders

Our vision is to be a leader in superior shared value for all stakeholders

Extensive, diversified, global portfolio of Mineral Resources and Reserves

- **55.1% increase in attributable lithium Mineral Resources**
  - 702kt of LCE (Keliber lithium project and Rhyolite Ridge)
  - Keliber Mineral Reserves are unchanged, pending
- **Sizeable PGM Mineral Resources and Reserves - long life operations with optionality**
  - US PGM – Strategic high grade ore body with 26.3Moz of Mineral Reserves
- **SA gold Resources (-23%) and Reserves (-15.7%)**
  - Impacted by the closure of Kloof 4 shaft and Beatrix 4 shaft
- **New Century** attributable zinc Mineral Reserves of 1,726Mlb
- **Mt Lyell** 1,609Mlb of copper Mineral Resources added
- **59.2Mlb of uranium Mineral Resources**
  - 32.2mlbs Cooke tailings Mineral Resources
  - 27 mlbs shallow (250-500m below surface) uranium Mineral Resources accessible from Beatrix 4 shaft infrastructure (Beisa)



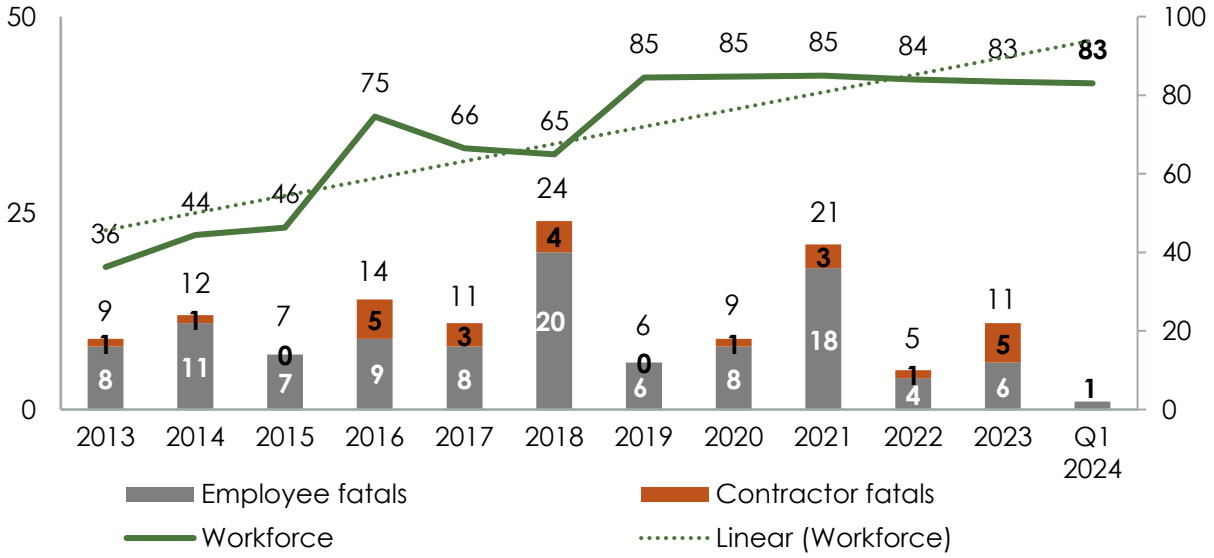
Extensive Mineral Reserves and Resources support long life operations and offer significant organic growth potential

Source: Company information
* Precious metals & gold equivalents (lithium, copper, zinc and U_3O_8)
For the full declaration please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/
1. Mineral Resources are inclusive of Mineral Reserves
2. For the Group totals lithium, copper, zinc and U_3O_8 have been converted to gold equivalents (AuEq) at the reported price deck

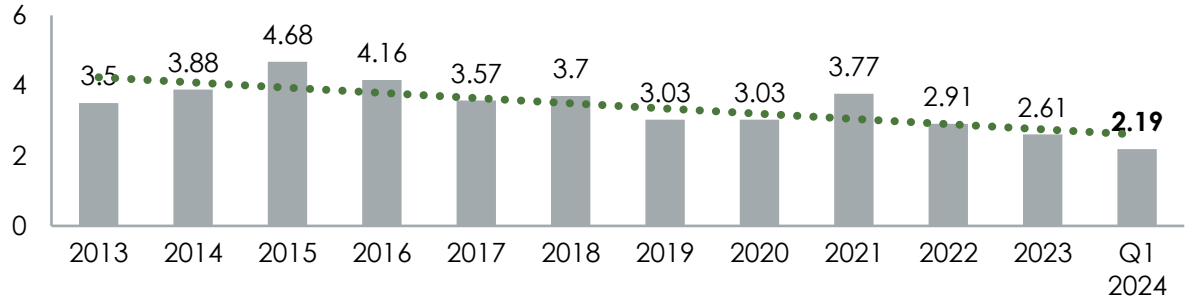
Safe production journey – staying the course – some regression but also silver linings

- Lowest recorded serious injury frequency rate (SIFR) since 2013
- Continued reduction in Group safety indicators in Q1 2024
  - The Group SIFR, TRIFR[1] and LDIFR[2] improved by 15%, 11% and 8% respectively year-on-year
- Received 18 safety awards at the Southern African Institute of Mining and Metallurgy (SAIMM) MineSafe conference on 29 November 2023
- Real risk reduction with 29 consecutive months without fatalities due to gravity related fall of ground

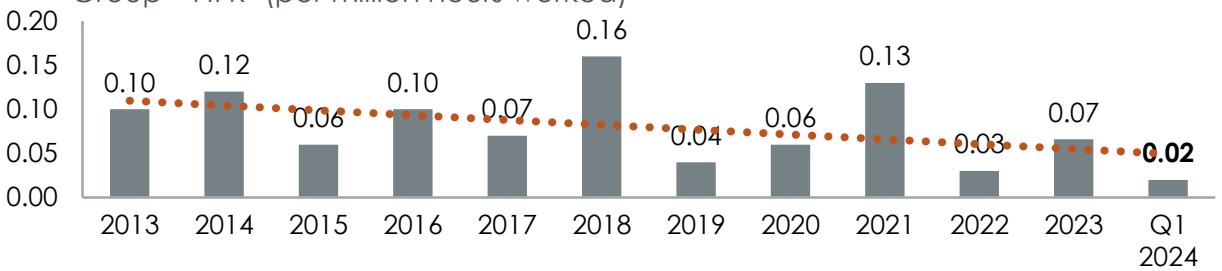
Workforce (000) vs fatalities



Group – SIFR (per million hours worked)



Group – FIFR[3] (per million hours worked)



Fatal elimination strategy is an imperative

- Ongoing enhancement and embedding of the Fatal Elimination Strategy comprising critical controls, critical lifesaving behaviours and critical management routines
- Prioritising full implementation of site-specific fatal elimination plans
- Notable increase in self-stoppages by teams, surpassing management-imposed stoppages
- Concluded gap analysis of Group minimum standards and implementing action plans
- Strengthening supervisory effectiveness

Unwavering focus and joint commitment to safety

1. TRIFR = Total recordable injury frequency rate
2. LDIFR = Lost day injury frequency rate
3. FIFR = Fatal injury frequency rate

Financial review

Proactive actions taken to protect and strengthen the Balance sheet

- **February 2022:** At year end results presentation noted the prospects of a global economic downturn post the invasion of Ukraine
- **August 2022:** Repositioning of US PGM operations for anticipated palladium price weakness
- **February 2023:** Closure of Beatrix 4 Shaft and Kloof 1 processing plant
- **From May 2023:** Entered into gold ZAR hedges (zero cost collars) to protect the downside*
- **November 2023**: Raised US$500m convertible note to fund the recycling strategy at a 4.25% interest rate
- **November 2023:** Closure of Kloof 4 shaft
- **November 2023:** Further repositioning of US PGM operations for ongoing decline in 2E basket price
- **February 2024:** Closure of Simunye shaft, rightsizing of Siphumelele and Rowland shafts, conditional operations of 4 Belt shaft and closure from April 2024
- **April 2024:** Re-alignment of the SA regional structure, Beatrix 1 Shaft and Kloof 2 processing plant coupled with the rightsizing of the Burnstone project

Repositioning steps	Rm / US$m
SA gold Beatrix 4 and KP 1 – Q1 2023	R500m / US$29m
SA gold Kloof 4 - Nov 2023	R1.1bn / US$63m
SA PGM restructuring - Feb 2024	R750m / US$43m
US PGM – Dec 2023 cost benefits	R1.6bn / US$92m
Capital reduction/deferrals	
Burnstone deferred capital	R1.2bn / US$69m
US PGM deferred capital	R1.4bn / US$79m
Corporate savings	R12m / US$1m

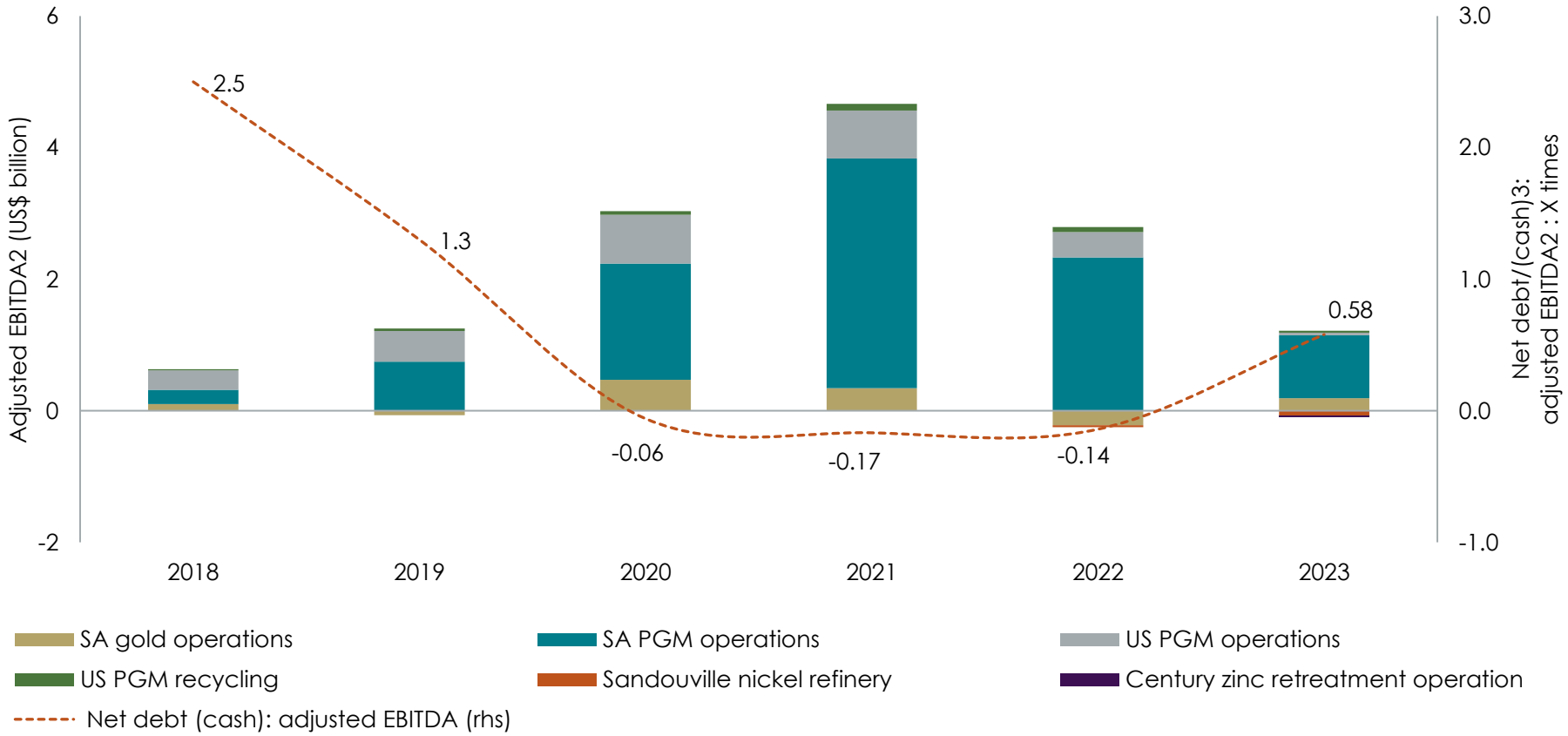
Gross expected savings and capex deferrals (based on current & recent actions) ✓ **R6.6bn / US$375m**

Proactively addressing losses and realising significant cost and capital benefits

*About 60% of production (424.3koz over 2024 year) – floor of R1.1m/kg - ceiling of R1.4m/kg . See note 4 of the condensed consolidated financial statements for full details about the gold hedge

Solid balance sheet – maintaining financial flexibility

Adjusted EBITDA[1] and gearing



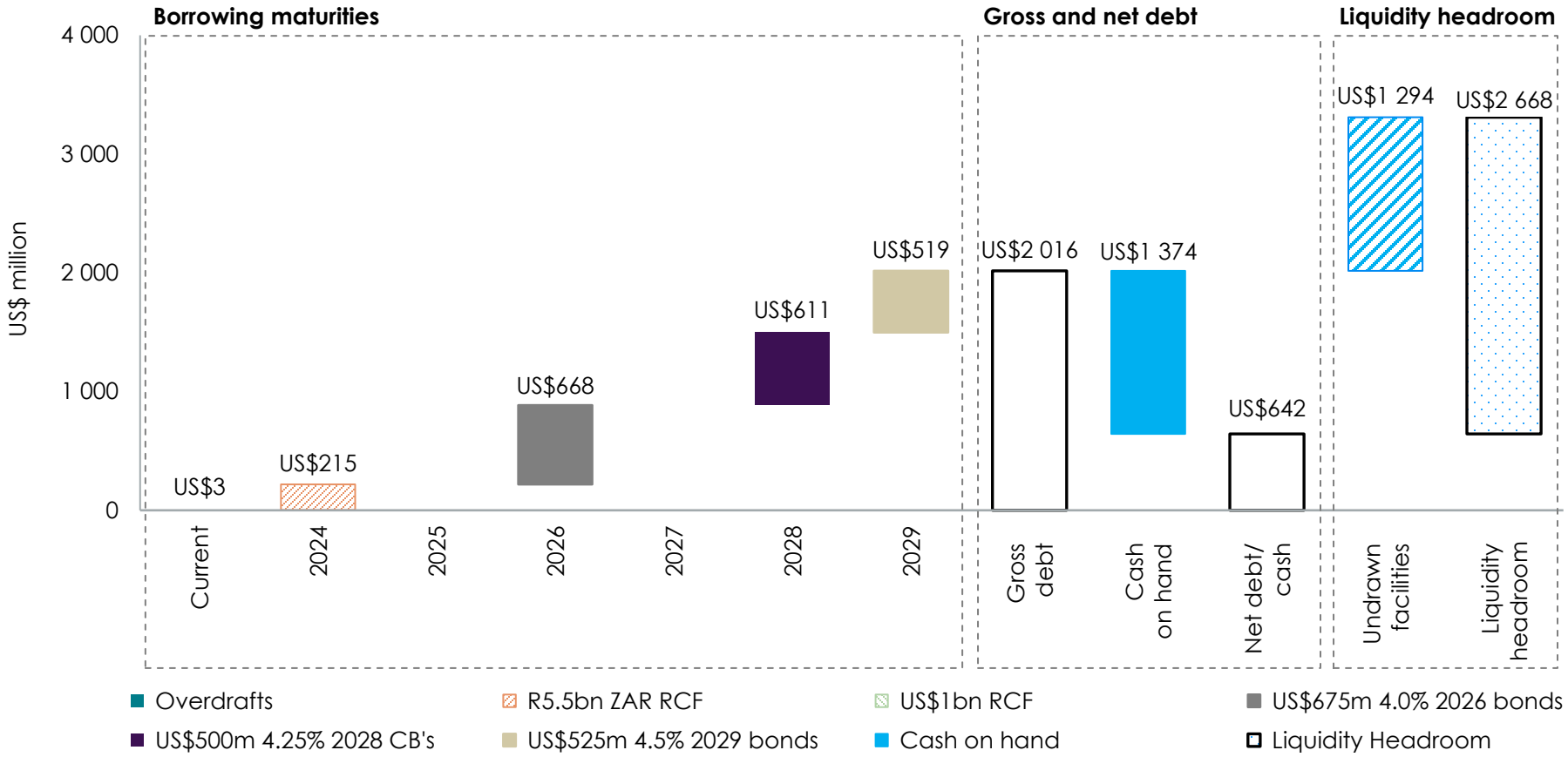
- Net debt: Adjusted EBITDA of 0.58x at 31 December 2023
- Whilst Net debt has increased to R11.9bn (US$642m) as at 31 December 2023 a meaningful reduction in adjusted EBITDA to R20.6bn (US$1.1m) has been the primary cause of the higher leverage ratio

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated financial statements
2. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to and not as a substitute for any other measure of financial performance presented in accordance with IFRS
3. Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt/(cash) excludes cash of Burnstone

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

Borrowing maturity ladder in US$ million at 31 December 2023

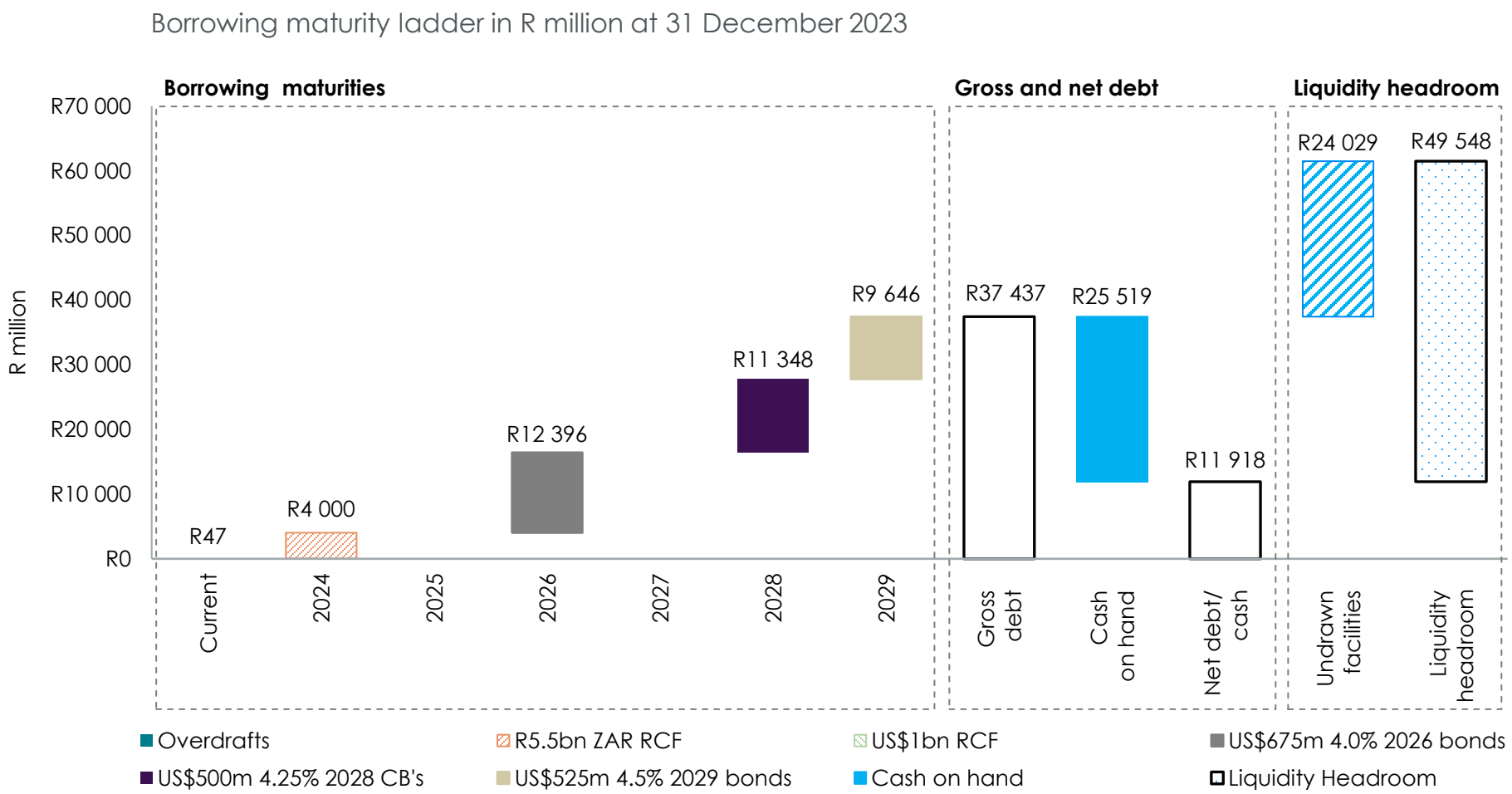


- Borrowings of US$2.02bn (R37.4 bn), cash on hand of US$1.4 bn (R25.5bn)- net debt of US$642m (R11.9 bn)
- The Revolving Credit Facilities (RCF's) collectively 17% drawn – expected to be extended or refinanced prior to maturities
- Liquidity headroom of US$2.67 bn (R49.5bn)
  - US$1.4bn (R25.5bn) cash
  - US$1.29bn (R24bn) undrawn facilities

Modest net debt as at 31 December 2023, with strong liquidity headroom

1. Graph shows current book values of scheduled capital maturities. The CB maturity is based on the maturity date of November 2028, with conversion terms noted in the announcement of 21 November 2023.
2. Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt, whilst including the derivative financial instrument as detailed in note 11 of the notes in the financial statements

Manageable debt maturities with strong liquidity headroom (Rm)

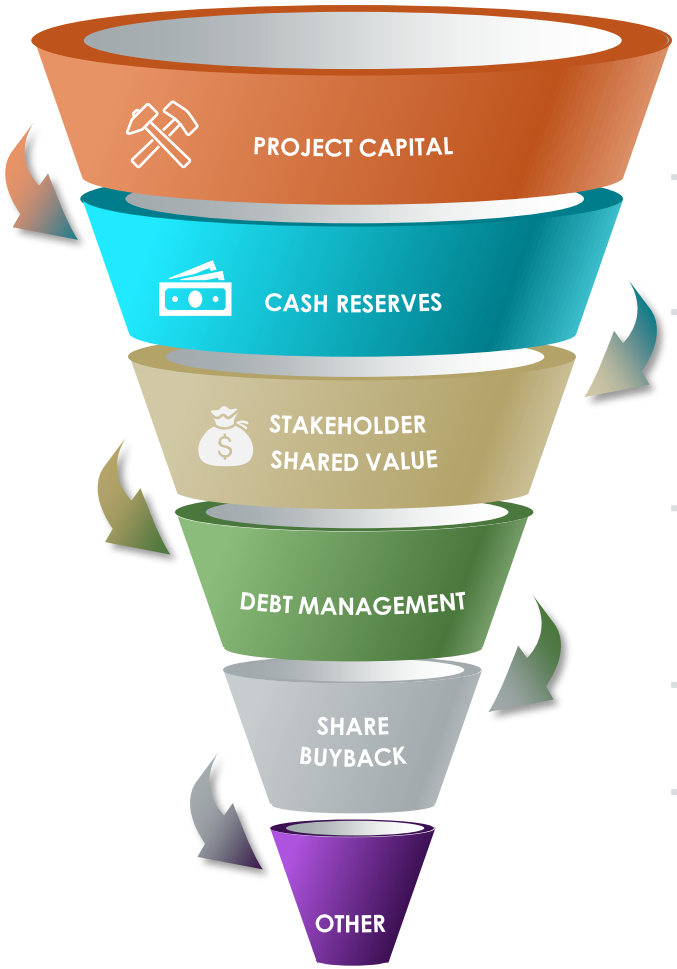


- Borrowings of R37.4bn (US$2.02bn), cash on hand of R25.5bn (US$1.4bn) and net debt of R11.9bn (US$642m)
- The Revolving Credit Facilities (RCF's) were collectively 17% utilised and are expected to be extended or refinanced prior to their maturities
- Liquidity headroom of R49.5 bn (US$2.67bn) consists of R25.5bn (US$1.4bn) cash and R24bn (US$1.29bn) undrawn facilities

Modest net debt as at 31 December 2023, with strong liquidity headroom

1. Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023
2. Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt, whilst including the derivative financial instrument as detailed in note 11 of the notes in the financial statements

Disciplined delivery of capital allocation framework to protect the Balance sheet



- Continued investment in value accretive projects
- Project capex to date[1] – Burnstone: R2.7bn (US$148m), K4 R2.0bn (US$110m) and Keliber R2.5bn (€124m)
- Burnstone slowed down – further review in 2024
- FY2024 Planned project capital[2] – Burnstone ~R0.39bn (US$22m), K4 ~R0.9bn (US$51m) and Keliber ~R6.86bn (€361m)

- Cash reserves of R25.6bn (US$1.4bn[3]) at end December 2023
- Provides flexibility and optionality

- R1.5 bn (US$82m[4]) H1 2023 dividend paid, **with no final dividend** declared in line with dividend policy
- Equivalent of 1.5% of declared dividends allocated to Sibanye-Stillwater Foundation NPC[5] - established in H2 2021 (registered H2 2023) total allocation to date of R212m (US$11m[5]). R42m (US$2m) utilised from the Sibanye Foundation for projects at the SA and EU regions

- Net debt: adjusted EBITDA of 0.58x at end December 2023 well within comfort range
- Undrawn revolving credit facilities of ZAR RCF R1.5bn (US$81m[3]) and US$ RCF US$1bn (R18.6bn) at 31 Dec 2023
- Refinanced the US$600m RCF to a US$1bn facility in April 2023
- Convertible bond of US$500m issued in Nov 2023 - partially allocated for Reldan acquisition

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

- Acquired 100% of New Century Resources - integration underway
- Option to acquire 100% of Mt Lyell copper in Tasmania exercised - undergoing a Class 3 feasibility study
- Acquisition of Reldan - expected to close during Q1 2024, subject to regulatory approvals
- BioniCCubE – Investments made during FY 2023[1]: Verkor €15m (R299m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m)

Disciplined capital allocation in line with framework ensures consistency and sustainability

1. Cumulative under Sibanye-Stillwater, as at end Dec 2023. Using the average rate for FY2023 of R18.42/US$, R19.94/€ and R23.93/£
2. Using FY2024 guidance rates of R17.50/US$, R19.00/€
3. Using the closing rate for FY2023 of R18.57/US$
4. Using the average rate for H1 2023 of R18.21/US$
5. The Sibanye Foundation NPC is a registered Non-Profit Company and Public Benefit Organisation, using an average rate of R18.62/US$

Income statement for the year ended 31 December 2023

Figures are in millions unless otherwise stated	2023 year (Rm)	2022 year (Rm)	2023 year (US$m)	2022 year (US$m)
Revenue	113,684	138,288	6,172	8,448
Cost of sales, before amortisation & depreciation	(89,756)	(94,537)	(4,873)	(5,775)
Net other cash costs[1]	(3,372)	(2,640)	(183)	(163)
Adjusted EBITDA[2]	**20,556**	**41,111**	**1,116**	**2,510**
Amortisation and depreciation	(10,012)	(7,087)	(544)	(433)
Net finance expense	(1,930)	(1,637)	(105)	(100)
Gain/(loss) on financial instruments	235	(4,279)	13	(261)
Gain on foreign exchange differences	1,973	616	107	38
Share of equity-accounted investees after tax	(1,174)	1,287	(64)	79
(Impairments)/reversal of impairments	(47,454)	6	(2,576)	-
Restructuring costs	(515)	(363)	(28)	(22)
Net other (costs)/income[1]	(473)	74	(25)	7
(Loss)/profit before royalties, carbon tax and tax	**(38,794)**	**29,728**	**(2,106)**	**1,818**
Royalties	(1,050)	(1,834)	(57)	(112)
Carbon tax	(2)	10	-	1
Mining and income tax	2,416	(8,924)	131	(545)
(Loss)/profit for the period	**(37,430)**	**18,980**	**(2,032)**	**1,162**
Normalised earnings[3]	1,752	21,021	95	1,284
Earnings per share (cents)	**(1,334)**	**651**	**(72)**	**40**
HEPS (cents)	63	652	3	40

18% decrease in revenue, mainly attributable to PGM segments partially offset by Gold segment

SA PGM volume up 4%, R/4Eoz price down 32%	US PGM U/g volume up 2%, US$/2Eoz price down 33%	US PGM recycling volume down 52%, US$/3Eoz price down 24%	SA gold volume up 35%, R/kg price up 21%

Cost of sales down 5%
including recycling costs and US royalties

Decrease in tax & royalties - lower profitability

Earnings per share decreased by > 100%

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

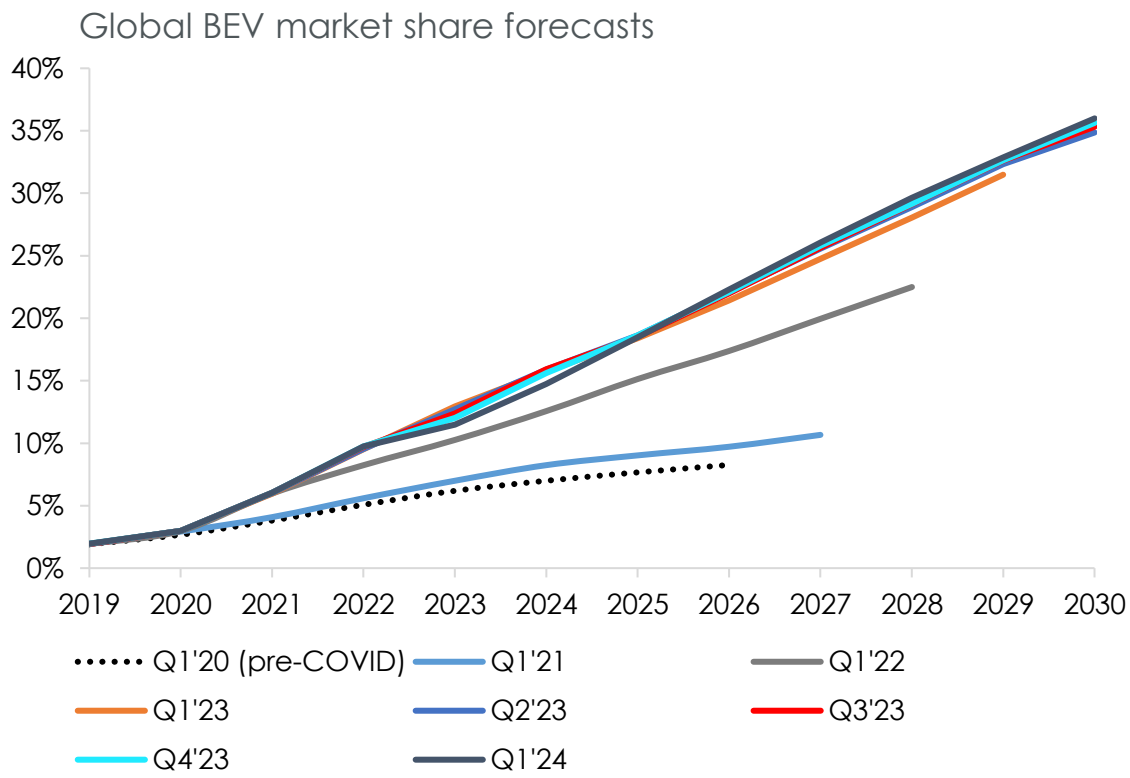
1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1 of the condensed consolidated financial statements
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a pro forma measure of performance and 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 before royalties and tax to adjusted EBITDA (see note 11.1 of the condensed consolidated financial statements)
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 9 of the condensed consolidated financial statements)

Market outlook - it all starts and ends in the market*

Quote from Barry Davison, former non-executive director of Sibanye-Stillwater*

BEV market share forecasts being tested

- BEV growth forecasts and sentiment are moderating for the following reasons:
  - Possible future battery metal supply constraints and uncertainty due to changing battery technology
  - Range anxiety and lack of charging infrastructure together with a slow rate of charging
  - Resale value and cold climate performance
  - Reduced subsidies for higher cost BEVs coupled with potential deferrals of regulatory targets
- OEMs (GM, Ford, Toyota, BMW and more recently Mercedes) have made public announcements pulling back on BEV plans
- Tesla Q1 2024 sales declined by 9% y-on-y, the first decline since 2012 (excl. COVID disruption in 2020)
  - Elon Musk warned that China's automakers will demolish most global car companies unless trade barriers established



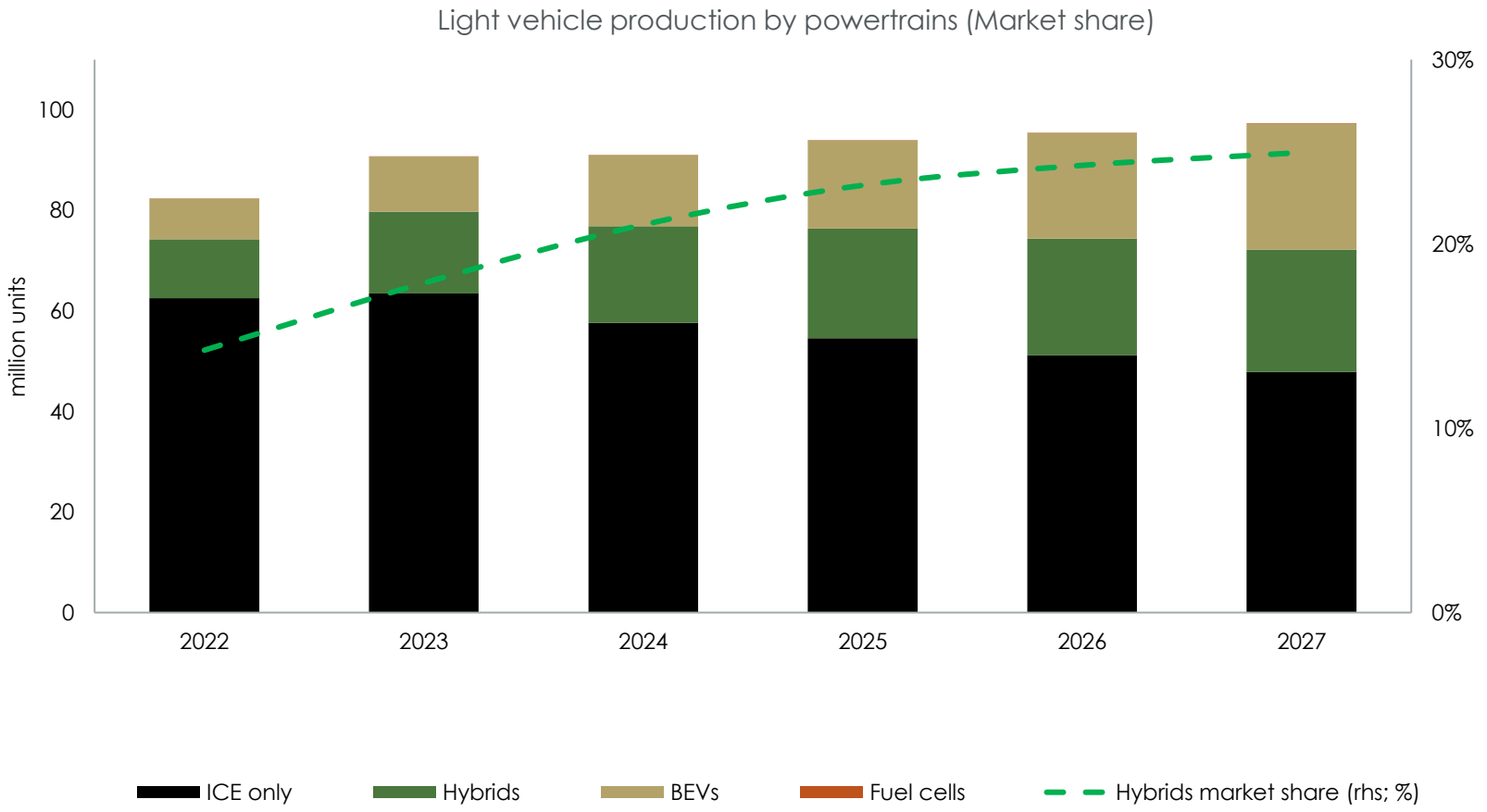
Steep increases to BEV forecasts over a short period of time

Preparing for multiple mobility technologies is prudent

Source: SFA (Oxford)/LMC Automotive

Hybrid vehicles provide an optimal solution in the medium term

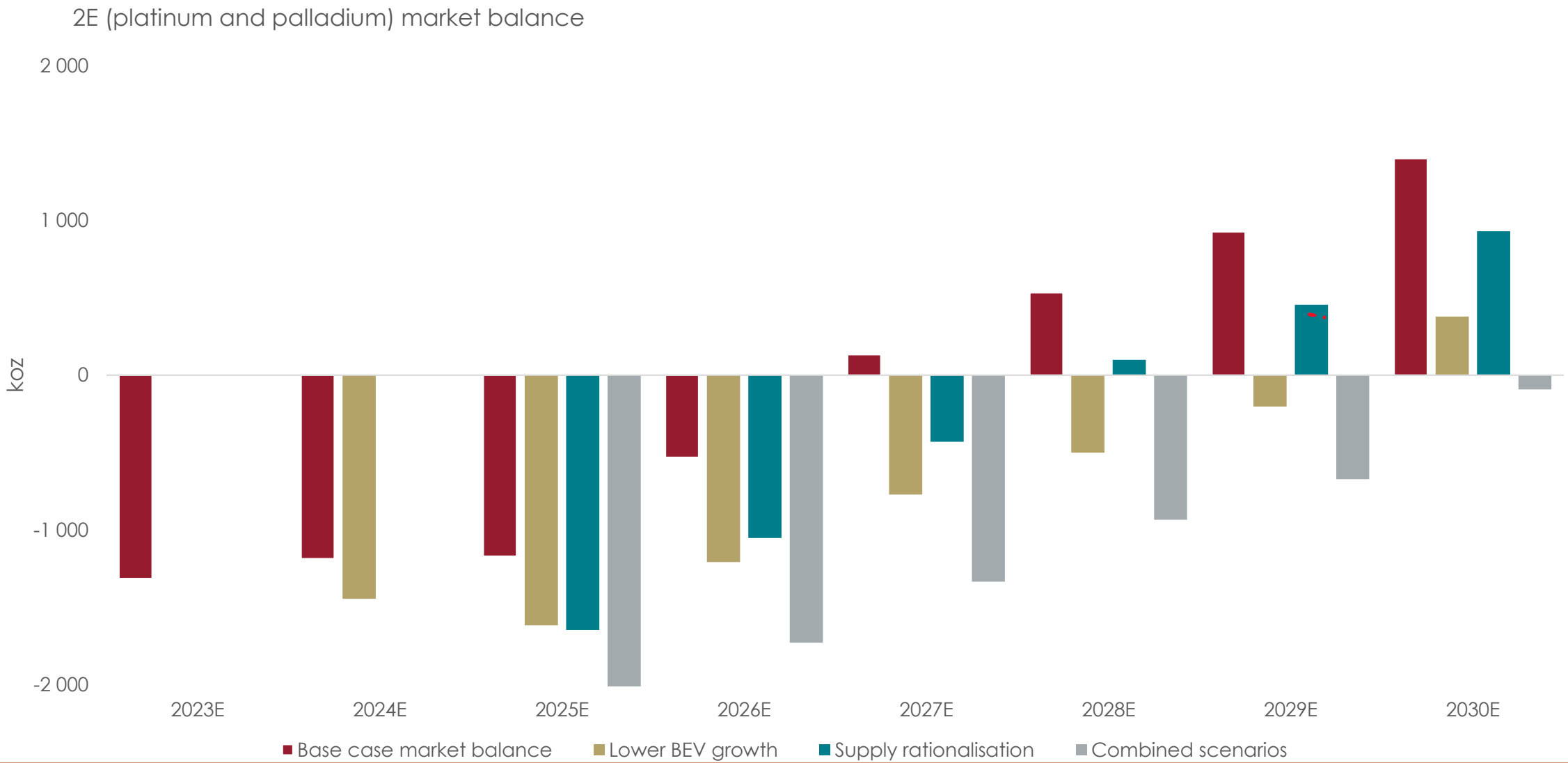
- Hybrids incorporate smart electric power trains
- Hybrids appeal to consumers driving response dynamics
- Hybrids address many of the negative issues related to pure BEVs



Preparing for multiple technologies is prudent

Source: SFA (Oxford), Company data and media articles available at https://www.theverge.com/2024/2/22/24080220/mercedes-benz-ev-only-sales-2030-back-off and https://www.cnbc.com/2023/12/08/automakers-turn-to-hybrids-ev-transition.html

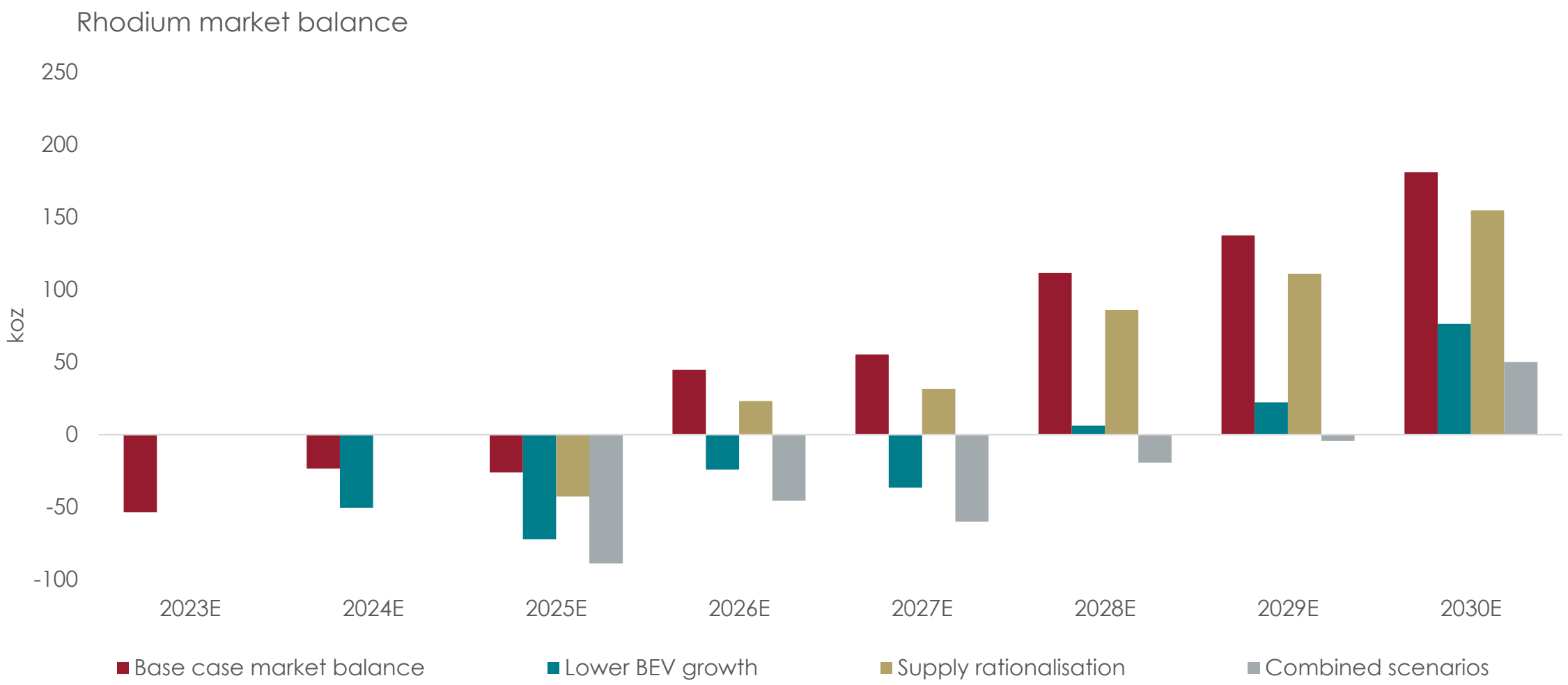
Medium-term deficits forecast for 2E (platinum and palladium)



Relative to market base case, under our possible scenarios of lower BEV growth and supply reductions, 2E market balance tightens significantly

Source: Company data
Note: Industrial balance only; investment demand is not included in forecast

Rhodium forecast to move into surpluses later this decade



Rhodium market in balance in the medium term

Source: Company data
Note: Industrial balance only; investment demand is not included in forecast

Driving innovative market development for balanced demand

Tri-metal catalyst[1] with BASF in 2020 enabled partial substitution of palladium with platinum

- A more sustainable approach to the international Pt and Pd basket weighting
- **Allows for continued switching between Pt and Pd, underpinning the long-term demand for Pd**

Partnering with Heraeus Precious Metals on two projects

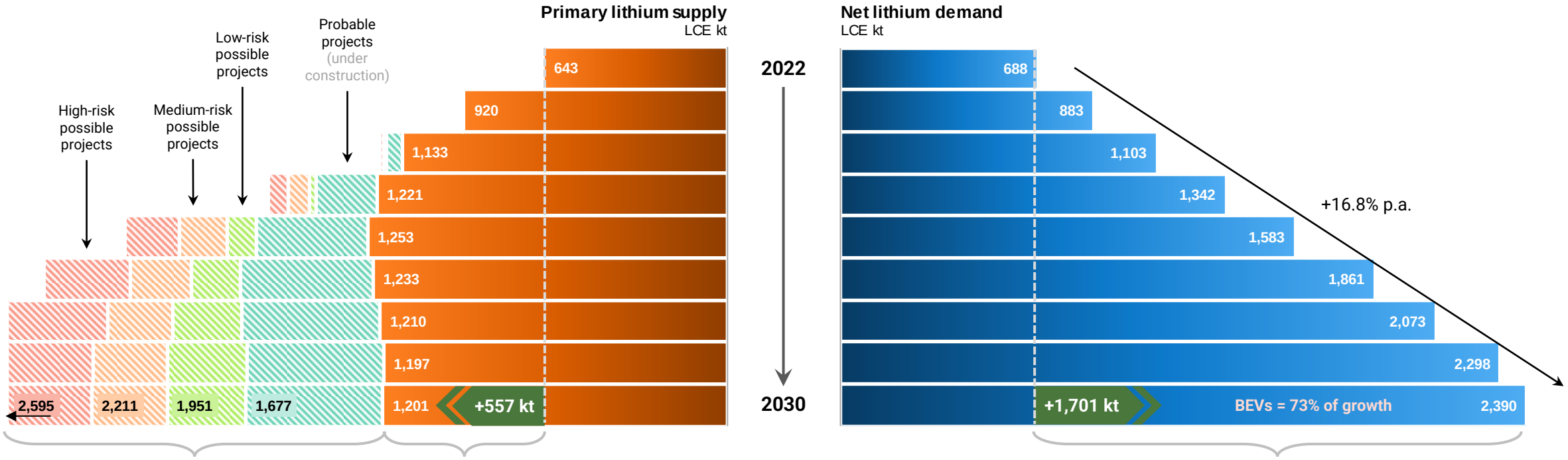
- Ruthenium-based catalyst for PEM electrolysis developed, reducing future reliance on scarce iridium[2]
  - Ruthenium use mitigates expected iridium supply bottlenecks as production is 3.5x that of iridium
  - Catalyst achieves 50x higher mass activity than iridium oxide and remains stable after 30,000 cycles
  - Implementation leads to 90% reduction in capital expenditure, making hydrogen production more feasible

- Exploring new applications for palladium in the hydrogen economy[3]
  - Unique physical and chemical characteristics of palladium lend themselves to wider industrial applications
  - Palladium, having a high selectivity for hydrogen, may be used in a broad range of applications incl. the purification of hydrogen during blue hydrogen production, cracking of hydrogen carriers, and in semiconductor industry

Exploring innovative ways to ensure sustainability of the PGM industry

1. Picture of tri-metal catalyst sourced from the BASF website at https://catalysts.basf.com/files/literature-library/BF-10654_US_TMC_Datasheet-08202020.pdf
2. Full release: https://thevault.exchange/wp-json/tv/https://thevault.exchange?get_group_doc=245%2F1699954050-JointPressRelease-Ruthenium-Catalyst-Heraeus-Sibanye-Stillwater14Nov2023.pdf&tvh=MzY1
3. Full release: https://thevault.exchange/wp-json/tv/https://thevault.exchange?get_group_doc=245%2F1707987012-JointPressReleasePalladium-Heraeus-Sibanye-Stillwater15Feb2024.pdf&tvh=MzY1

Significant investment in lithium supply needed to meet BEV demand projections



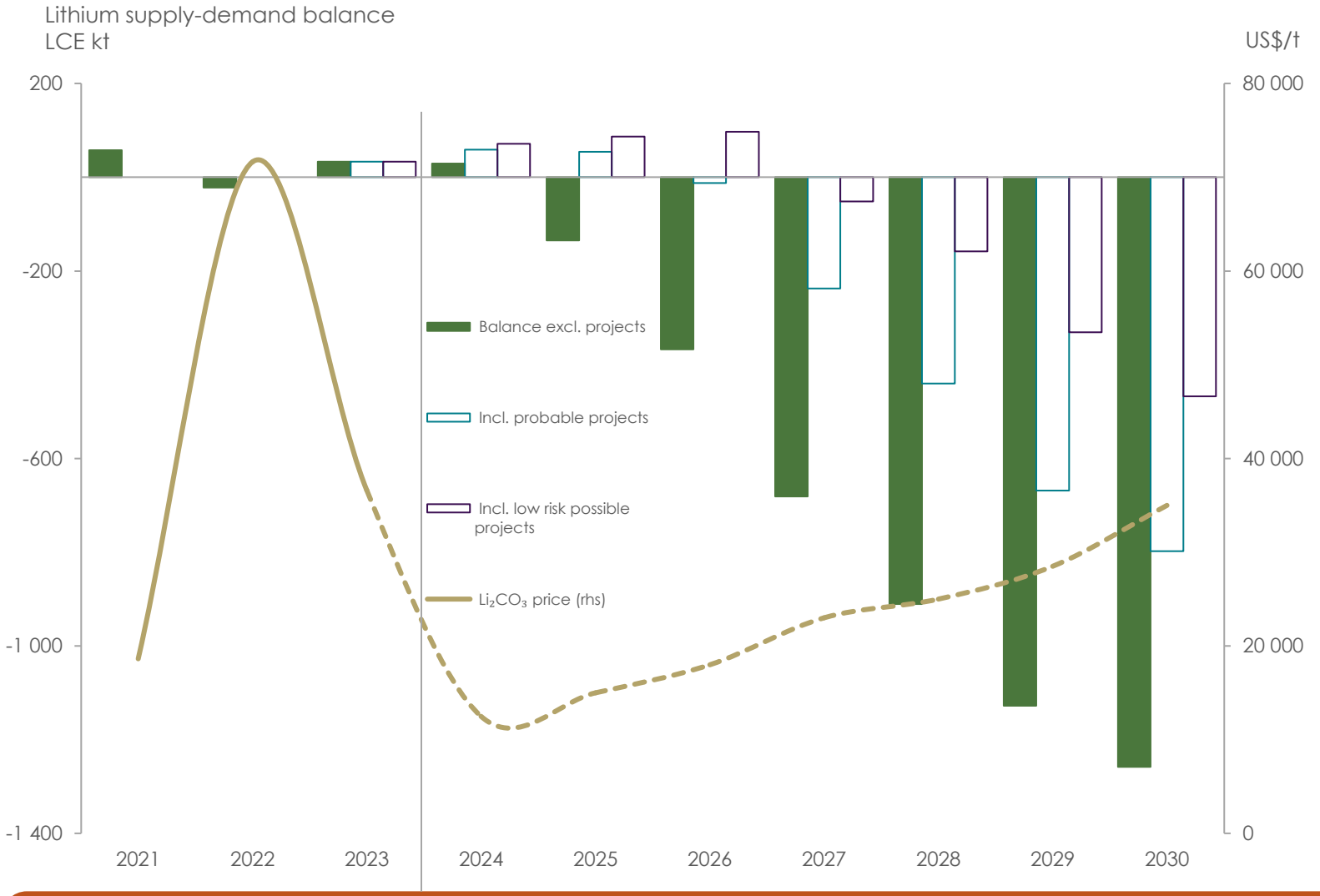
+260 kt Argentina
+258 kt Australia
+234 kt USA
+131 kt Canada
+92 kt DRC

+150 kt Australia
+108 kt Zimbabwe
+78 kt Chile
+67 kt Mali
+66 kt Argentina

China +470 kt BEVs +386 kt
W. Europe +365 kt BEVs +335 kt
USA +267 kt BEVs +209 kt
Japan +106 kt BEVs +88 kt

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

Lithium deficits expected in the medium term



- Prices have declined, with bottom expected in 2024, but they remain elevated for both lithium carbonate (Li_2CO_3) and lithium hydroxide (LiOH)
- The lithium market is forecast to move to mounting deficits from 2025 onwards (excluding projects), but supply from 'probable' and 'low-risk possible' projects could balance the market through to 2026
- Prices are likely to reach a floor in 2024, before starting to rise again to incentivise higher-risk projects

~26m BEV units at risk in 2030 based on existing operations; 16m units at risk including probable supply

Source: SFA (Oxford), Bloomberg

PGM market fundamentals

- Majority of PGM demand is derived from Auto's
- Absolute light duty vehicle (LDV) demand is forecast to grow over the rest of this decade
- Transition to electric powertrains will inevitably continue but will require the application of multiple technologies, with Hybrids an intermediate alternative
- Increasing LDV demand and hence PGM demand Is likely to coincide with falling interest rates
- Primary PGM supply likely to decline due to underinvestment in growth and in the shorter-term, possible closure of loss-making production
- Recycling supply recovery remains subdued
- Some of the PGMs, especially platinum, ruthenium and iridium, have a significant non-auto underpin

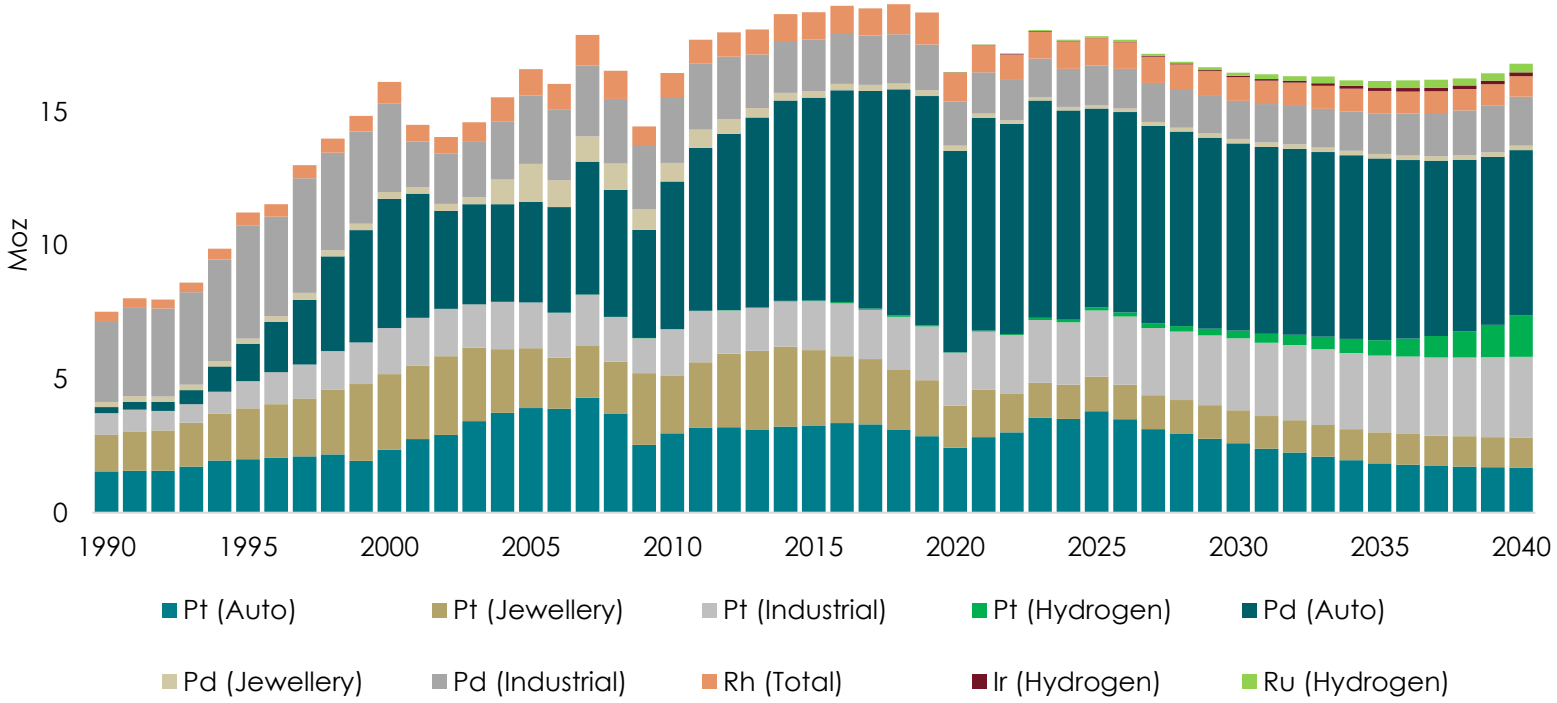
Our view is unchanged

PGM demand has, and will, continue to evolve

- Autocat demand and associated legislation have driven demand growth for the last three decades
  - Automotive palladium demand has come at the expense of other industrial uses
- Future 3E demand is still heavily supported by autocats, however likely to gradually decline as BEVs gain market share
- Shrinking jewellery demand since its peak in 2000, primarily driven by changing demand dynamics in China and Japan
- Pt, Ir and Ru demand growth expected from the hydrogen economy
- Greatest 3E future demand growth is forecast to come from diversified industrial applications
- The transition to the hydrogen economy is likely to underpin platinum demand, with iridium and ruthenium increasingly important in the future demand mix

PGM demand by metal and application

Demand "basket"	2000	2010	2019	2030	2040
Automobile	49%	55%	66%	62%	50%
Industrial (+H_2)	42%	32%	27%	22%	29%
Jewellery	19%	18%	12%	9%	8%



Looking forward, the entire 5E basket becomes increasingly relevant

Source: SFA (Oxford)

Keliber and Rhyolite ridge projects

Battery metals strategy focused on the chosen western ecosystems - informed by multi-polarity

North America

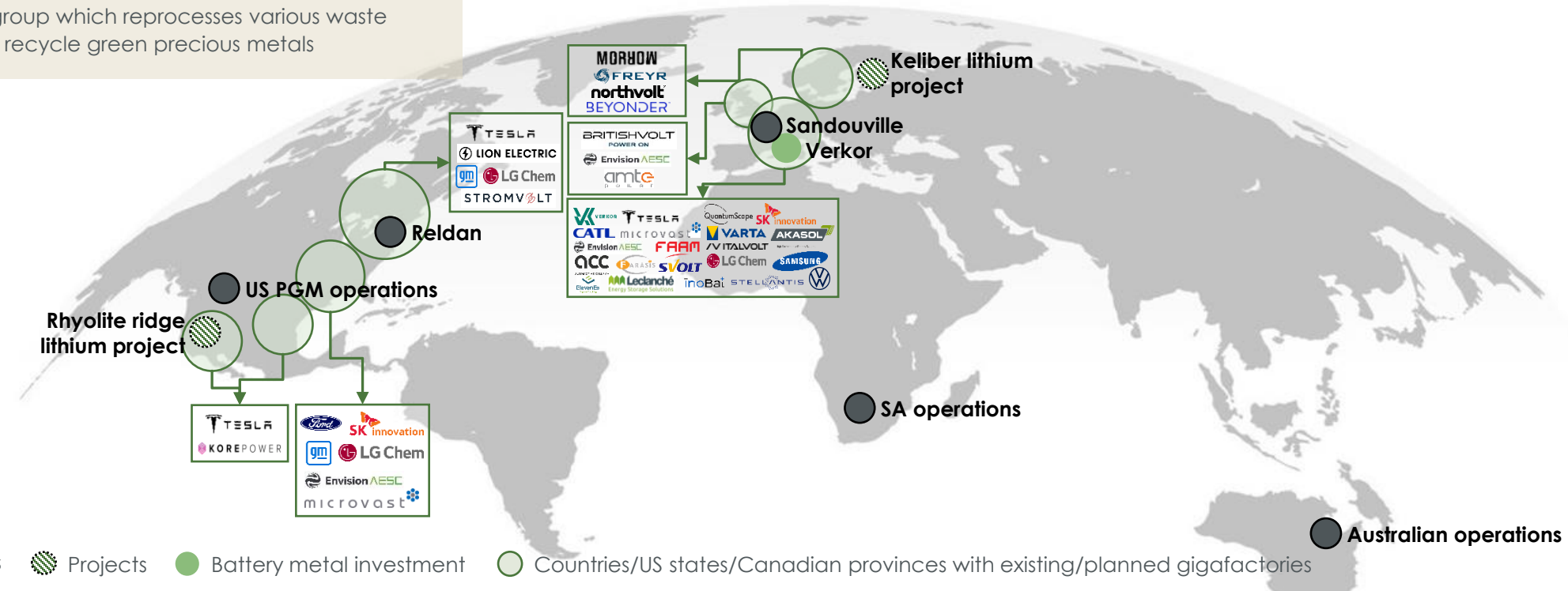
- Positioned to supply US demand for critical metals
- Require US government support to facilitate development of local supply
- Joint venture agreement[1] for the Rhyolite Ridge lithium project in Nevada, USA
- Acquisition of Reldan[3] is a Pennsylvania-based recycling group which reprocesses various waste streams, to recycle green precious metals

France

- Sandouville nickel refinery in France, positioned to supply the European battery end-user markets
- Investing downstream in Verkor - alignment with the French battery market ecosystem

Finland

- Keliber lithium project advancing – supplying integrated lithium hydroxide to the European battery ecosystem
- Finnish government partnership through Finnish Minerals Group investment, which manages the Finnish state's mining industry shareholdings



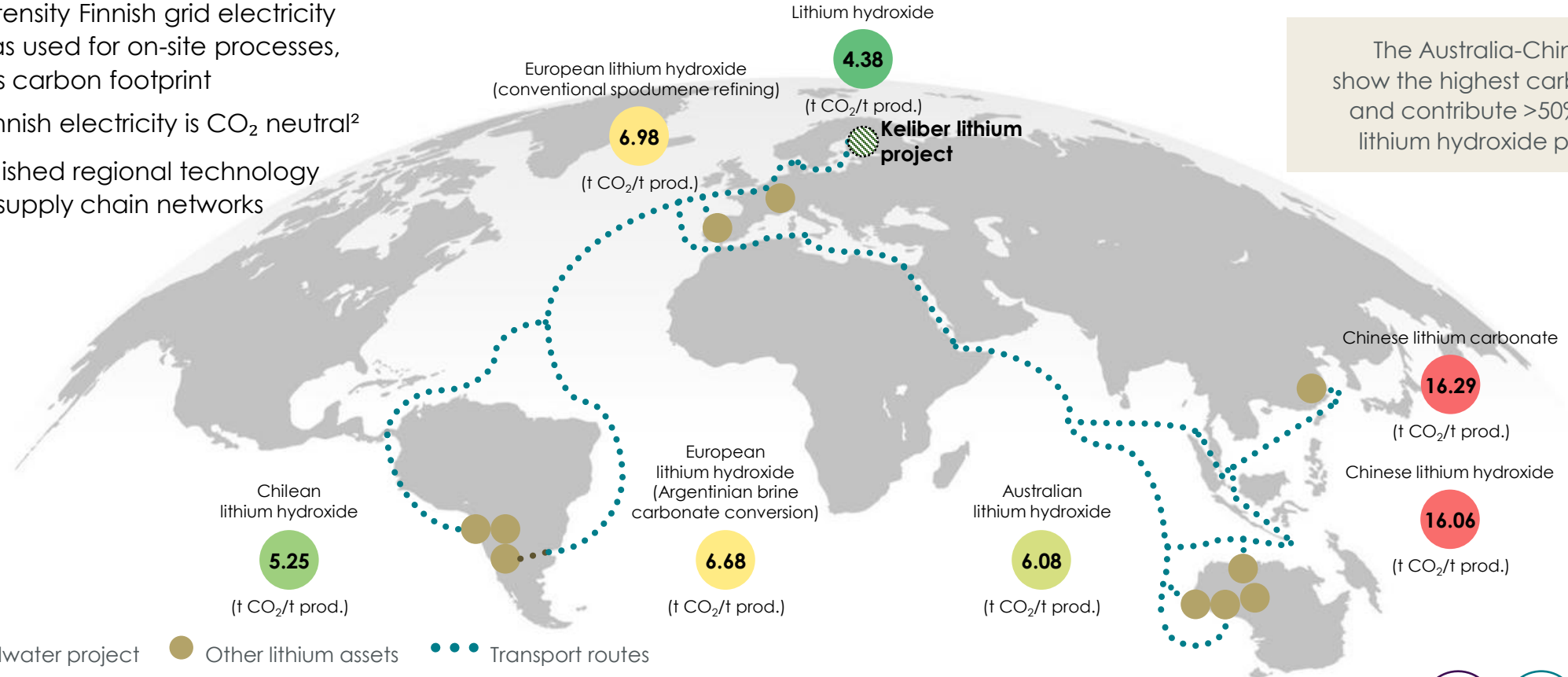
Strategic investment in key markets to supply battery metals into regional gigafactories informed by multi-polarity

Source: CIC energiGUNE

1. Subject to various conditions including the award of relevant permits https://www.sibanyestillwater.com/news-investors/news/transactions/nevada-rhyolite-ridge/
2. U.S Government offers conditional commitment for a loan of up to US$700 million for the Rhyolite Ridge lithium-boron project https://www.sibanyestillwater.com/news-investors/news/news-releases/
3. Sibanye-Stillwater acquired Reldan, a US-based metals recycler, enhancing its exposure to the circular economy in Q1 2024 https://www.sibanyestillwater.com/news-investors/news/news-releases/

Delivering low carbon intensity, "green" lithium hydroxide into chosen European ecosystem

- Proximity to European markets supports lowest emission intensity relative to seven primary lithium chemical transport routes to region[1]
- Low carbon intensity Finnish grid electricity and natural gas used for on-site processes, further reduces carbon footprint
  - Est. 89% of Finnish electricity is CO_2 neutral[2]
- Close to established regional technology providers and supply chain networks



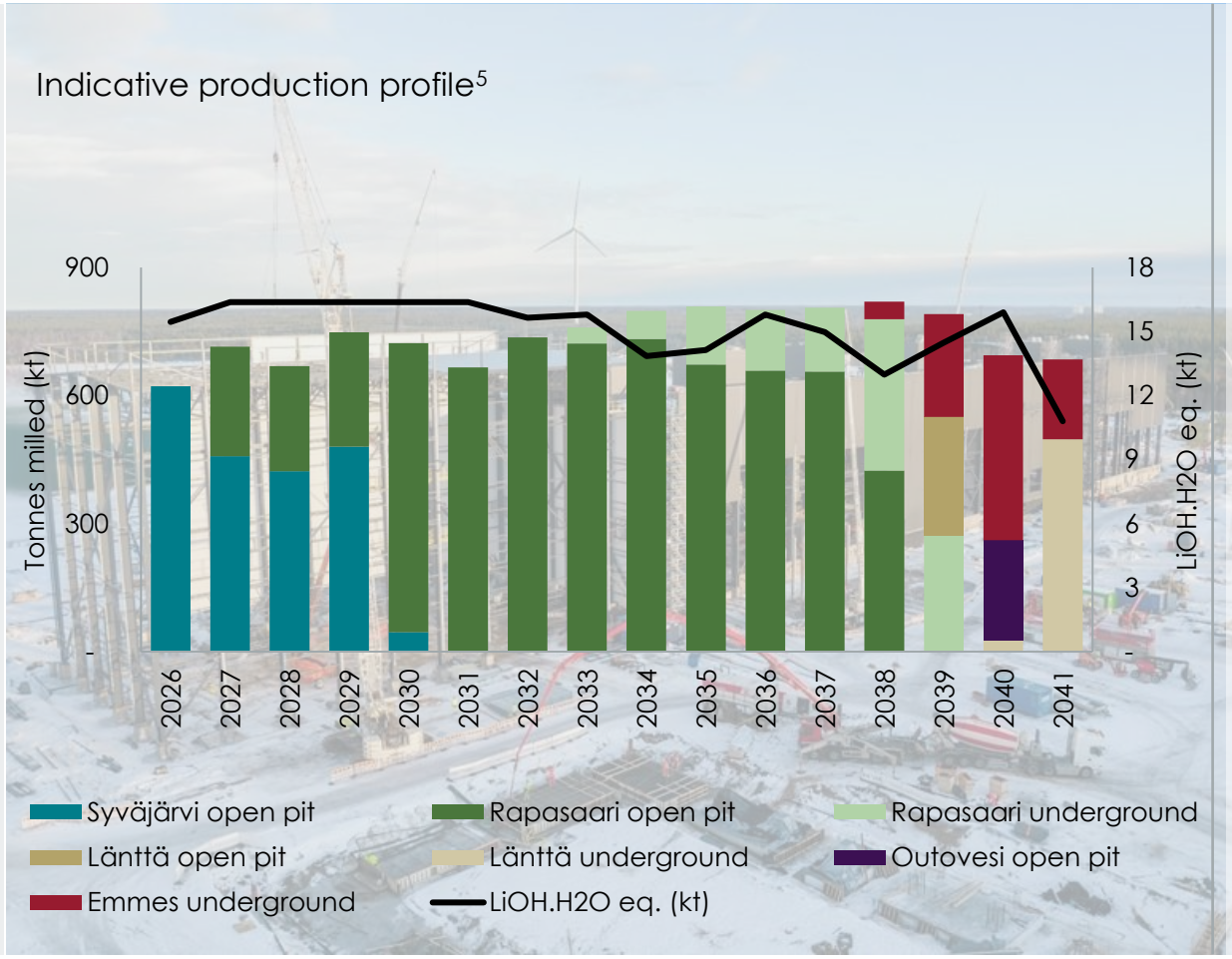
The Australia-China routes show the highest carbon intensity and contribute >50% of global lithium hydroxide production

Competitively positioned to supply the European battery ecosystem with differentiated, green lithium hydroxide

1. Wood Mackenzie analysis is based on the World Resources Institute model, considering Scope 1 and Scope 2 (excluding Scope 3) , i.e. emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity.
2. Source: Finnish Energy, 2022 statistics

Progressing the Keliber lithium project

- Keliber lithium project construction is on time and within budget
  - Construction of the Keliber lithium refinery commenced in Q1 2023
  - Earthworks and selected infrastructure works commenced at the Päiväneva concentrator and Syväjärvi open pit mine site in Q4 2023
  - Total project capital investment of ~€656m[1] includes the refinery, concentrator and the Syväjärvi open pit mine (excluding sustaining capital)[2]
- €250m equity financing secured[3] with remaining capital expected to be debt funded
- Successful exploration has increased the Lithium Carbonate Equivalent Mineral Resources by 28.6% and revealed more mineralised areas
- Court ruling on the appeal regarding the Environmental Permit for the Rapasaari mine and Päiväneva concentrator received on 23 February 2024
  - Court upheld the permit but referred certain permit conditions back to the Permitting Authority for further review
  - Construction on the concentrator can proceed as planned, as the Environmental Permit remains valid
  - Commencement of production at the concentrator is subject to the Permitting Authority's review and the issuing of enforceable permit decisions
  - Our current expectation for the review process's timeline, is that the concentrator operations can commence as planned
  - Based on preliminary analysis, we expect the process will delay the commencement of the Rapasaari mine



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

1. Excludes sustaining capital and excludes capital from planned underground mine
2. Sustaining capital expenditure, totaling ~€104 million over the indicative life of project excludes the Rapasaari underground mine
3. The shareholders of the Keliber lithium project are Sibanye-Stillwater (79.8%), Finnish Minerals Group (20%), a state-owned company tasked with managing the mining holdings of the Finnish state, and a group of Finnish shareholders (0.2%)
4. Rapasaari's planned open pit is excluded from the €656m as it will be part of sustaining capital
5. Profile includes production with underground mining from the Rapasaari mine, does not yet take into account the possible impact of the Court ruling made on 23 Feb 2024, and is also not currently included in Mineral Reserves, pending further technical studies being concluded

Key parameters[1] – fully integrated, battery-grade, lithium hydroxide producer[3]

Mineral Reserves

7.7 Mt → grade **0.96%** Li_2O

Mineral Resources inclusive of Mineral Reserves

15.8 Mt → grade 1.21% Li_2O

Average annual production

15kt per annum of lithium hydroxide monohydrate

Planned life

16 years

Future offtake of $LiOH.H_20$ production

not committed

Total estimated project capital

€656 million[2] (excluding sustaining capex)

Majority of project capital spent during

2023 - 2025

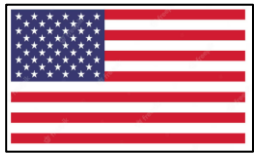
Average estimated operating cost

€6,759/t $LiOH.H_2O$

Attractive economics with upside from increasing electric vehicle demand expected in years to come

1. The declared Mineral Reserves exclude underground Mineral Resources from the Rapasaari mine which are included in the production profile, pending further technical studies
2. Excludes sustaining capital and excludes capital from planned underground mine
3. Profile and information currently includes production with underground mining from the Rapasaari mine, does not yet take into account the possible impact of the Court ruling made on 23 Feb 2024, and is also not currently included in Mineral Reserves, pending further technical studies being concluded

Rhyolite Ridge project*



- One of the most advanced lithium projects in the US
- Large, shallow lithium-boron sedimentary deposit in Esmeralda County, Nevada
- Close to existing infrastructure
- [1]Feasibility study
  - Mine plan - 2.5Mt of ore for 26 years
  - Production - lithium carbonate 22,000 tpa and boric acid 174,400 tpa
  - Boric acid credits offset against lithium carbonate cost
  - Advanced stage engineering
  - 2-year development cycle

- Permitting
  - In final stage of the federal permitting process
- Funding
  - US$490 million conditional equity financing from Sibanye-Stillwater
  - US$700 million conditional loan from the U.S. DOE
- Off-take agreement in place
  - Ford, PPES, EcoPro

The mine plan of operations that must be approved by the Federal Bureau of Land Management (BLM)
Notice of intent published 20 December 2022 marking commencement of NEPA process

Record of Decision issued by the BLM
Expected Q2 2024
(Subject to change without notice)

Air quality permit received 24 June 2021
Water pollution control permit received 19 July 2021

The project continues to progress through NEPA with a **draft Environmental Impact Statement** (DEIS) expected to be completed during Q4 2023

Rhyolite ridge commences operations
Expected 2026 (Subject to change without notice)

Scalable, low cost project located close to US end user markets

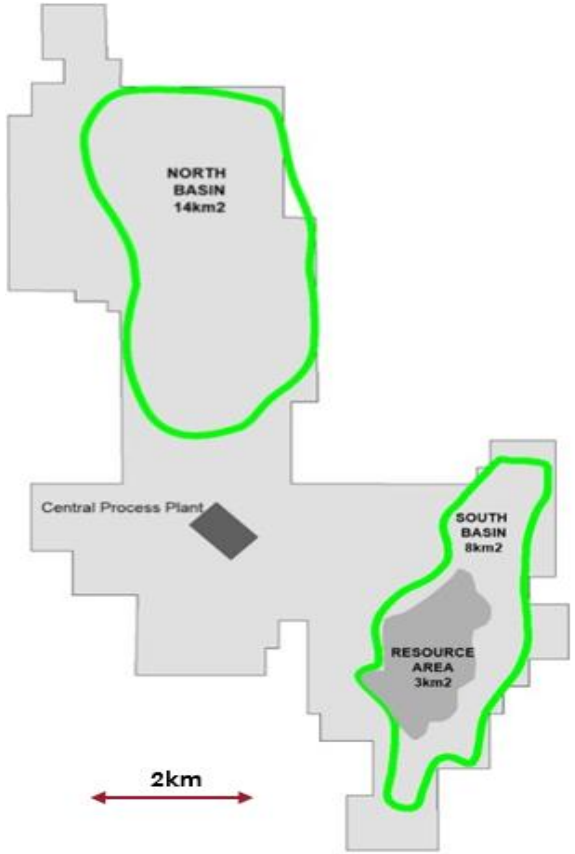
[1] Source - ioneer's announcement titled "ioneer delivers DFS that confirms Rhyolite Ridge as a world-class lithium-boron Project", 30 April 2020

* Source – Bell Potter Emerging Leaders Conference presentation, 13 September 2023

Significant growth potential*

- Feasibility study area < 15% of the total footprint
- South Basin has been extensively drilled
- North Basin defined through
  - > 50 holes drilled by US Borax in the 80's and 90's
  - 2 holes drilled by ioneer in 2016
- Resource potential extends in all directions

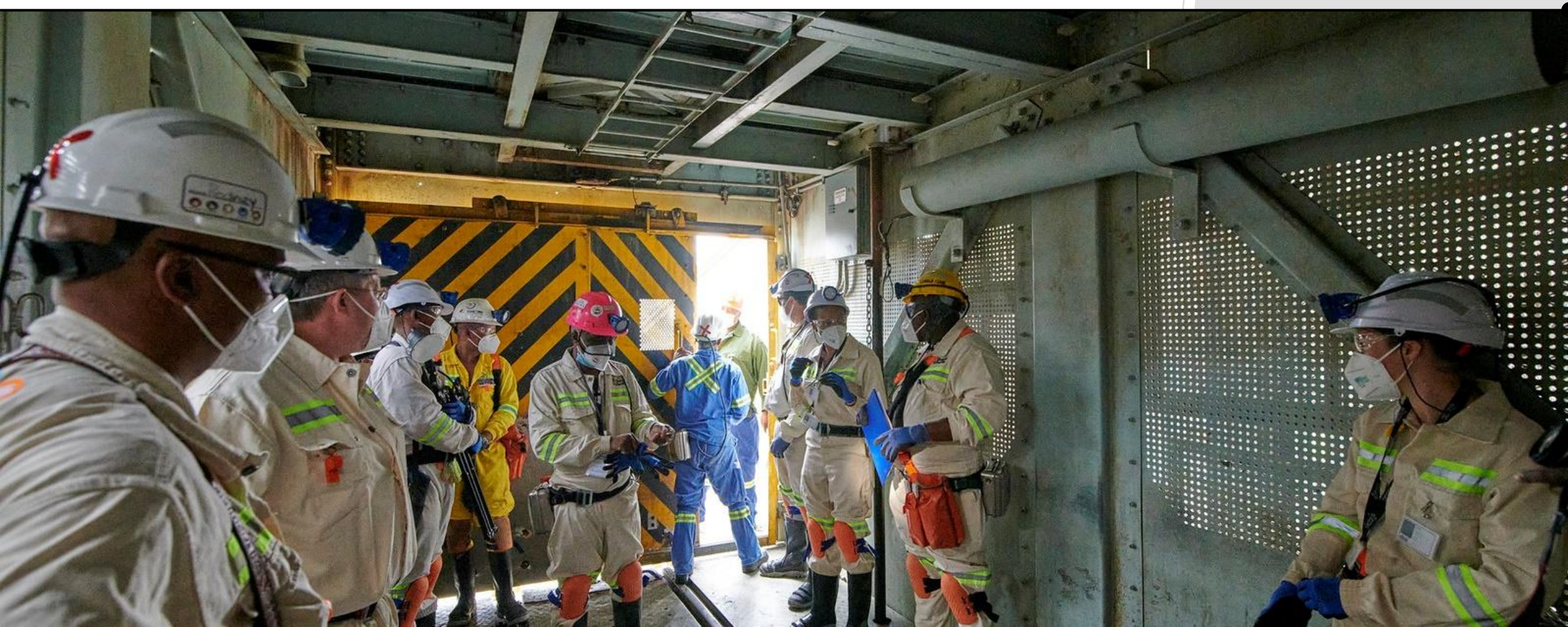
- Resources
  - Only declared for the South Basin
  - Resources were updated April 2023
  - Mineral Resource of 3.4Mt LCE



Vast footprint provides potential scalability in future

* Source –Bell Potter Emerging Leaders Conference presentation, 13 September 2023

Operational review



Operating guidance for 2024[4]

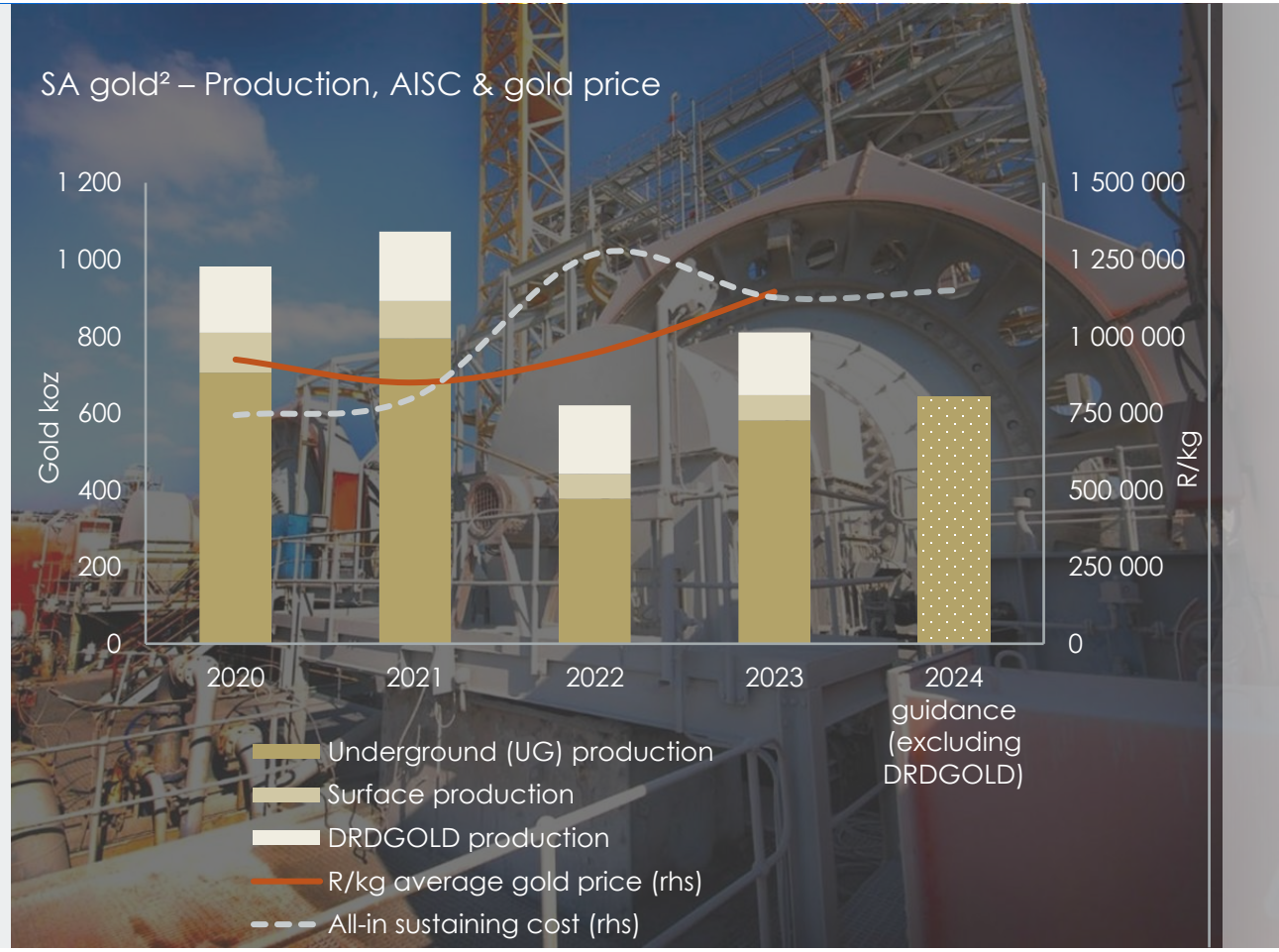
2024[4]		Production	All-in sustaining costs	Total capital
US region	US PGM operations (2E mined)	440 - 460 koz	US$1,365 - 1,425/oz[1]	US$175m – US$190m incl. US$13m project capital)(R3.1- 3.3bn incl R228m)
	US Recycling (3E)	300 - 350 koz	n/a	US$700k (R12m)[2]
SA region	SA PGM operations (4E PGMs)	1.80 - 1.90 moz[3]	R21,800 - 22,500/4E oz (US$1,245 -1,285/4E oz)[2]	R6,0bn (US$348m)[2]
	SA gold operations (excl. DRDGOLD)	19,500 - 20,500kg (627 - 659 koz)	R1,100k - 1,200k/kg (US$1,955 - 2,133/oz)[2]	R3,9bn (US$223m) (incl. R390m (US$22m) for Burnstone project capital)[2]
EU region	Sandouville nickel refinery[5]	7.5 - 8.5 kt	€21,000 - 23,000/t (R399 – R437k/t)[2] - Nickel equivalent sustaining cost	€8.0m (R152m)[2]
	Keliber lithium project	n/a	n/a	€361m (R6.86bn)[2]
AUS region	Century zinc operations	87k – 100k tonnes (payable)	A$3,032-3,434/t (R35,560-40,285/t/ US$2,032 – 2,302/t)	A$17m(US$11m/R196m)
	Mt Lyell copper mine[6] (under feasibility study)	n/a	n/a	A$6.6 (US$4m/R77m)

Source: Company forecasts
Note: Guidance does not take into account the impact of unplanned events

1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,150/oz
2. Estimates are converted at an exchange rate of R17.50/US$, R19.00/€ and R11.73/A$
3. SA PGM operations production guidance and costs include third party POC (exclude cost of purchasing third party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due to it being equity accounted
4. As at 5 March 2024
5. Current assumptions, subject to change
6. Mt Lyell was an operating copper mine which closed and is currently under care and maintenance

SA gold operations – affirming gold's countercyclical value

- Turnaround in adjusted EBITDA[1] from loss to R3.52bn (US$193m) for the 2023 year (199% increase)
  - 21% increase in gold price received to R1,146,093
- Gold production[2] of 25,212kg (810,584oz) 31% higher
- AISC of R1,127k/kg (US$1,904/oz) – 11% lower year-on-year
- Despite impact of:
  - Kloof 4 shaft incident on 30 July 2023
    - › Production suspended post incident
    - › S189 consultations concluded in Dec 2023; Kloof 4 to be closed
  - Driefontein 5 shaft fire (also impacted 1shaft) in mid-July 2023
    - › ± 900kg/29,000oz production affected during 2023
- DRDGOLD production 8% lower with AISC 10% up to R888,321/kg (US$1,500/oz) – adjusted EBITDA R1.74bn (US$94m), 13% higher
- DRDGOLD dividend accrued for 2023 year of R368m (US$20m)
- Capital investment in Burnstone project deferred in short term



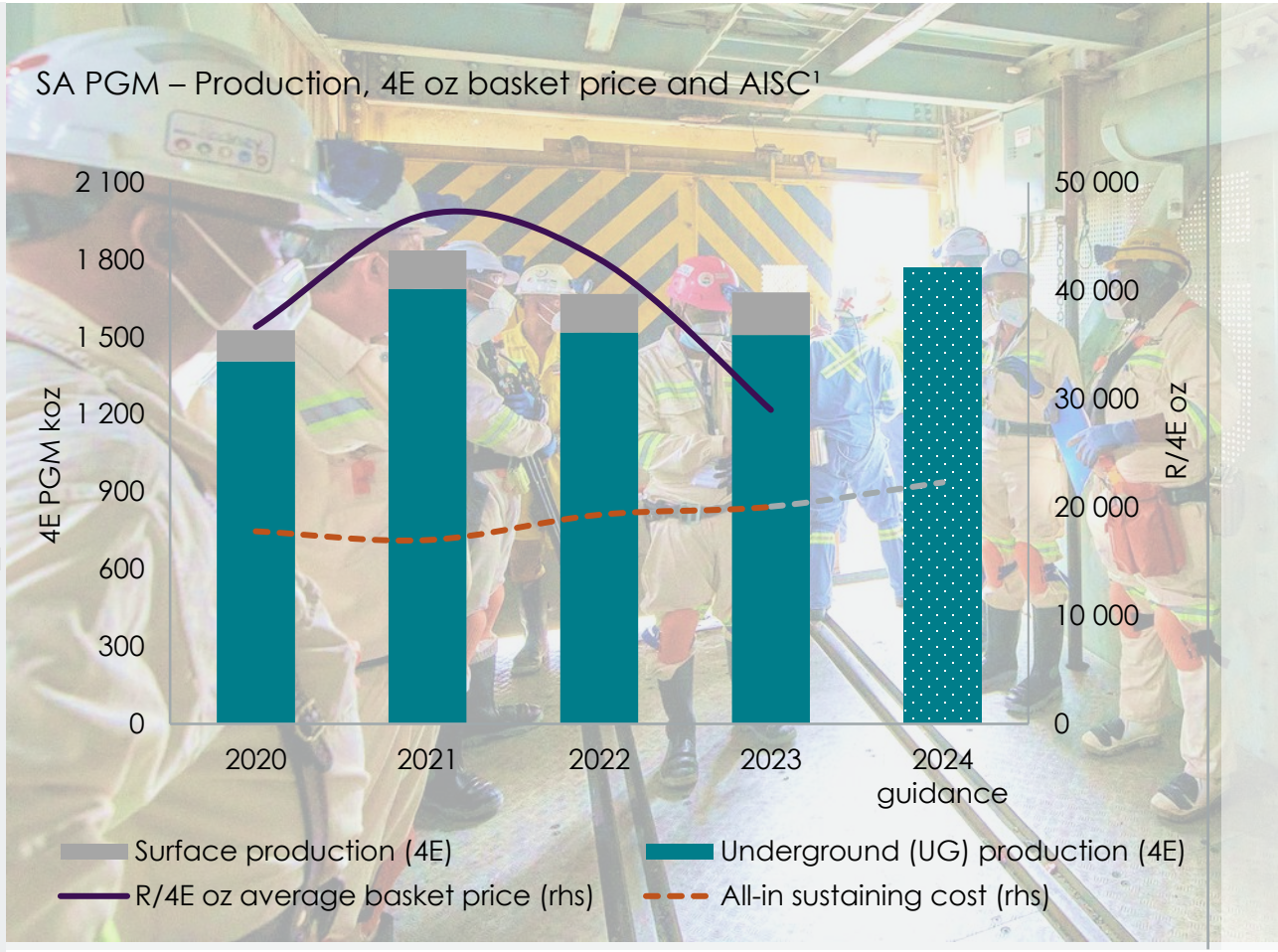
Stable operations and exposure to higher gold price drives R7.1bn financial turnaround in 2023

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – Years in the operating and financial results for six months and year ended 31 December 2023
2. Includes production and AISC of DRDGOLD

SA PGM operations – consistent operational delivery and cost leadership

- Production[1] of 1,748,430 4Eoz consistent year-on-year
  - Excludes two months of 100% production from Kroondal - 20,900 4Eoz
- Leading industry cost performance maintained
  - AISC increased by only 4% to R20,054/4Eoz (US$1,089/4Eoz)
  - Continue to move down industry cost curves
  - By-product credit benefit of R6,592/4Eoz (US$358/4Eoz)
  - Proactive restructuring of loss making shafts – annual cost reduction of R750 million
- Adjusted EBITDA of R17.6bn (US$958m), down 54%[3] due to 32% decline in PGM basket price received
- Final payment of R3.6bn to Anglo Platinum for Rustenburg acquisition in H1 2023
  - Future benefit for Group and Rustenburg BEE shareholders
- Leveraging processing capacity
  - a unique position to navigate load curtailment and unlock future value (Ivanplats agreement)
- Strategic focus on optimising by-product chrome producing results
  - chrome sales of 2.5 million tonnes @ realised price of US$288/tonne (R5,305/tonne) - R5.2 billion (US$280 million) contribution

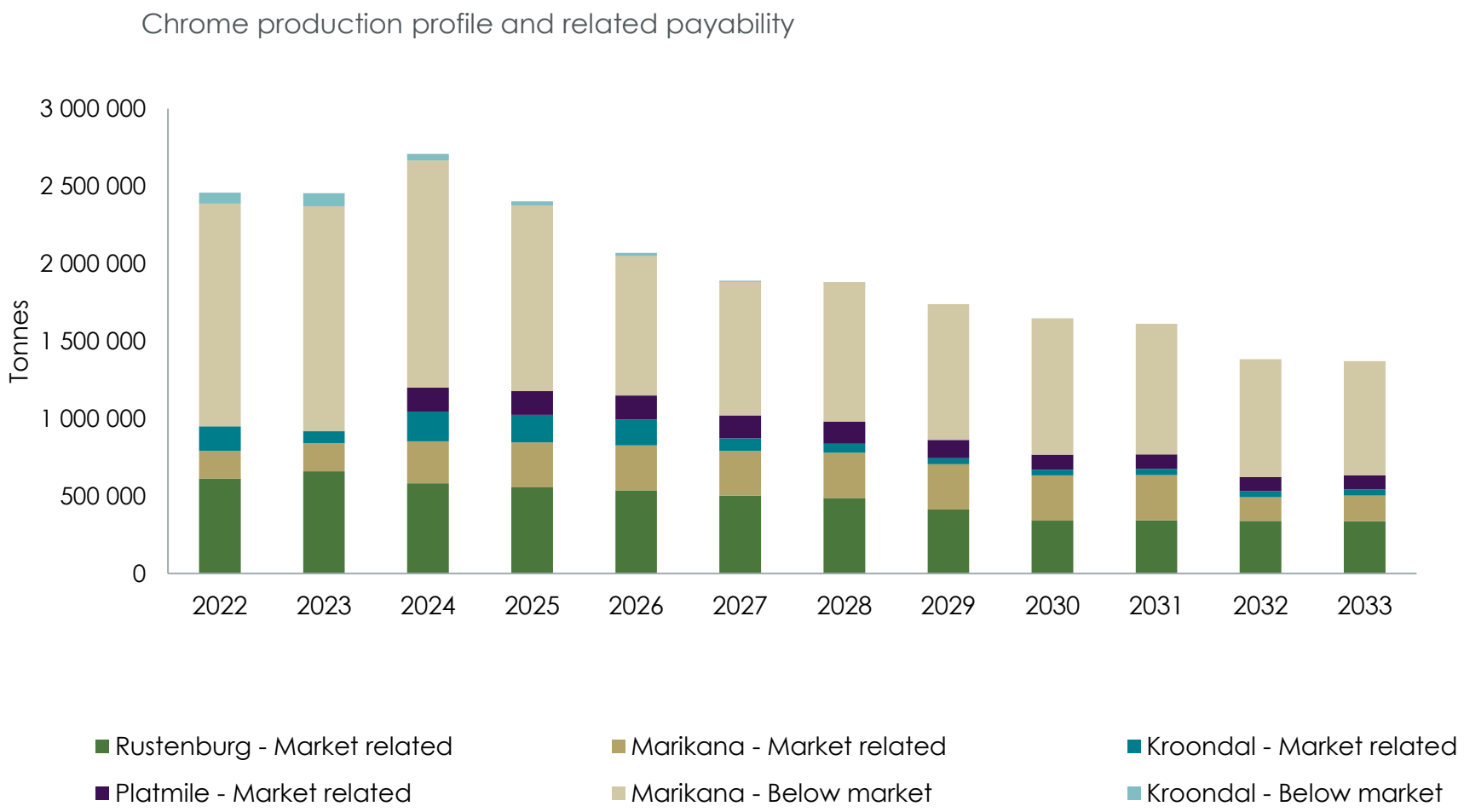


Strategic efforts to boost chrome production since 2016 contributing to industry leading AISC performance

Source: Company results information

1. Production includes attributable Mimosa ounces and third party PoC ounces of 96,403 4Eoz
2. Excluding cost of third party Purchase of concentrate (PoC)
3. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – Years in the operating and financial results for six months and year ended 31 December 2023

By-product chrome production – significant benefit to the SA PGM operations



Chrome produced as a by-product of SA PGMs

- Primarily derived from UG2 reef
- Grade of approximately 40.5% chrome
- Produced by low cost standalone chrome recovery plants
- Direct mining costs not allocated to chrome production
- Included in gross revenue and as a credit to AISC
- Direct mining costs not allocated to chrome production

Significant increase in chrome production (from 2021 forecast) due to focused growth strategy

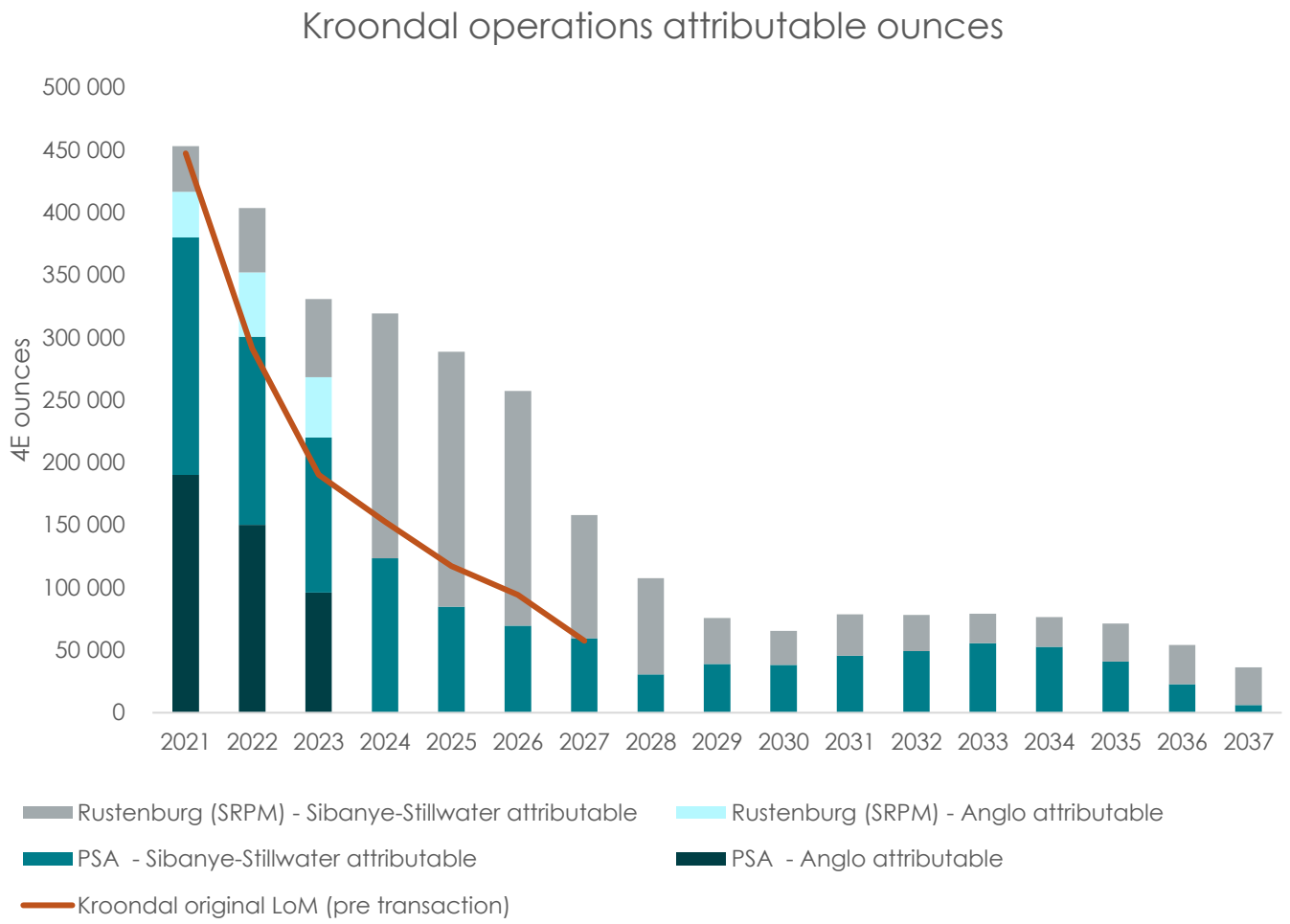
- New spirals at K3
- Stop producing chem grade product resulting in significant increase in met grade chrome yield at Waterval

Legacy agreements for chrome, some received below market prices yield varying amounts

Optimisation of by-product production is a significant differentiator – largest producer of UG2 chrome ore

Ownership of 100% of Kroondal – a smart, rational, value accretive transaction

- Acquired Anglo American Platinum's 50% PSA*
- Final payment based on agreed production delivery of 1.35m oz's expected by mid-2024
- Bringing forward significant value due to early mining of Rustenburg (SRPM) resources from low cost Kroondal infrastructure (1.4m oz's)
- Kroondal to be incorporated into the Rustenburg operation
- Extends life of Kroondal by 10 years (0.3m oz's)
- Adds 1.7moz of additional production over the life
- Processing contract move from PoC to toll treatment c.mid 2024 *(refer next slide)*



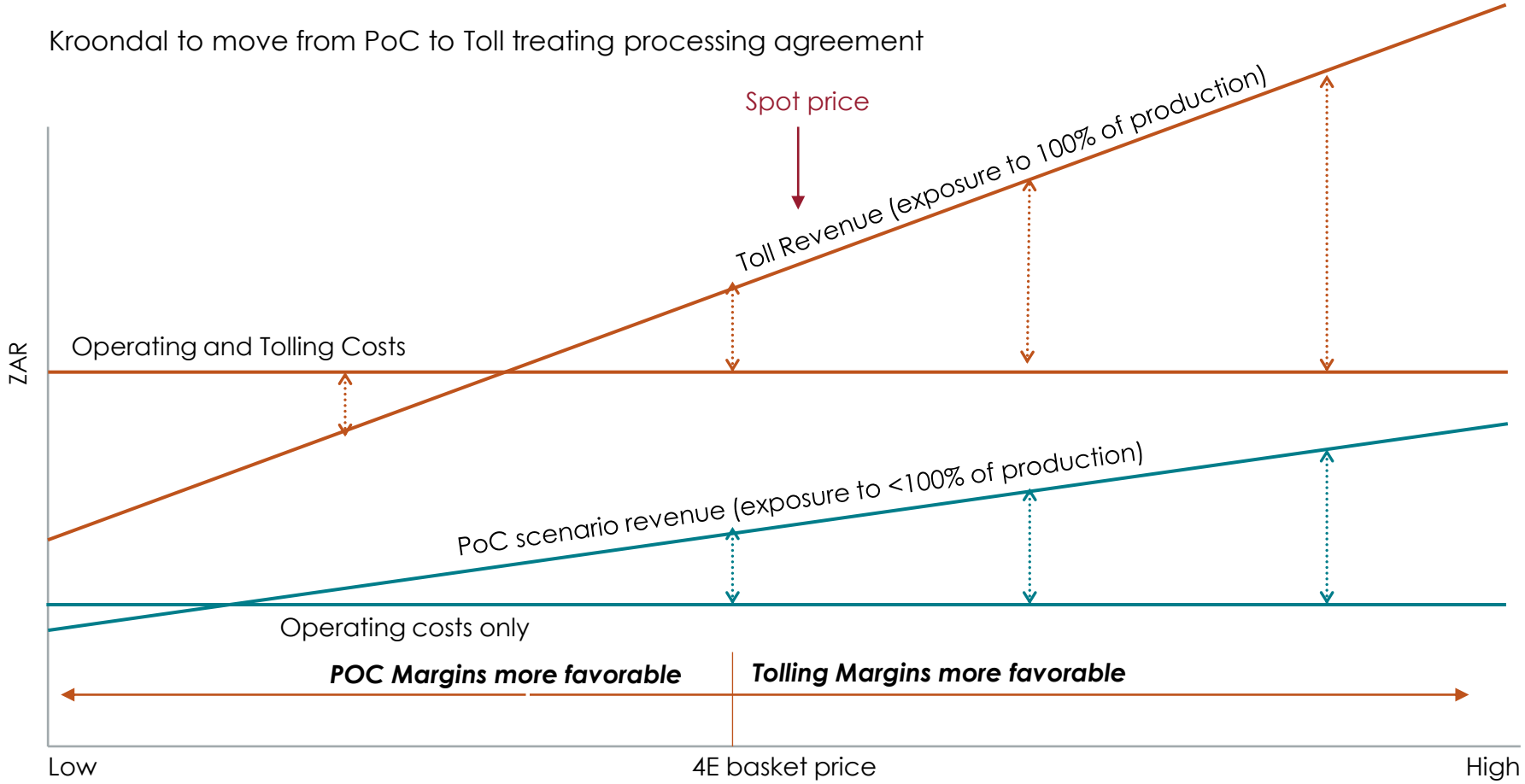
Acquisition of Anglo Platinum's 50% share in the *pool and share agreement optimises value over an extended period for all stakeholders

Note: PSA= Pool-and-share agreement; Anglo= Anglo American Platinum Limited

Kroondal transaction – change in processing contract increases costs but benefits revenue

- Transition from PoC[1] to Toll processing[2] agreement – Toll is an agreed processing cost with ownership of metal retained by producer, PoC involves sale of concentrate to processor and forfeit of agreed value of metal in concentrate as a processing fee
- PoC agreement reflects lower costs, but
- Likely four month revenue gap (absence of revenue while processing pipeline inventory accumulates)

Kroondal to move from PoC to Toll treating processing agreement



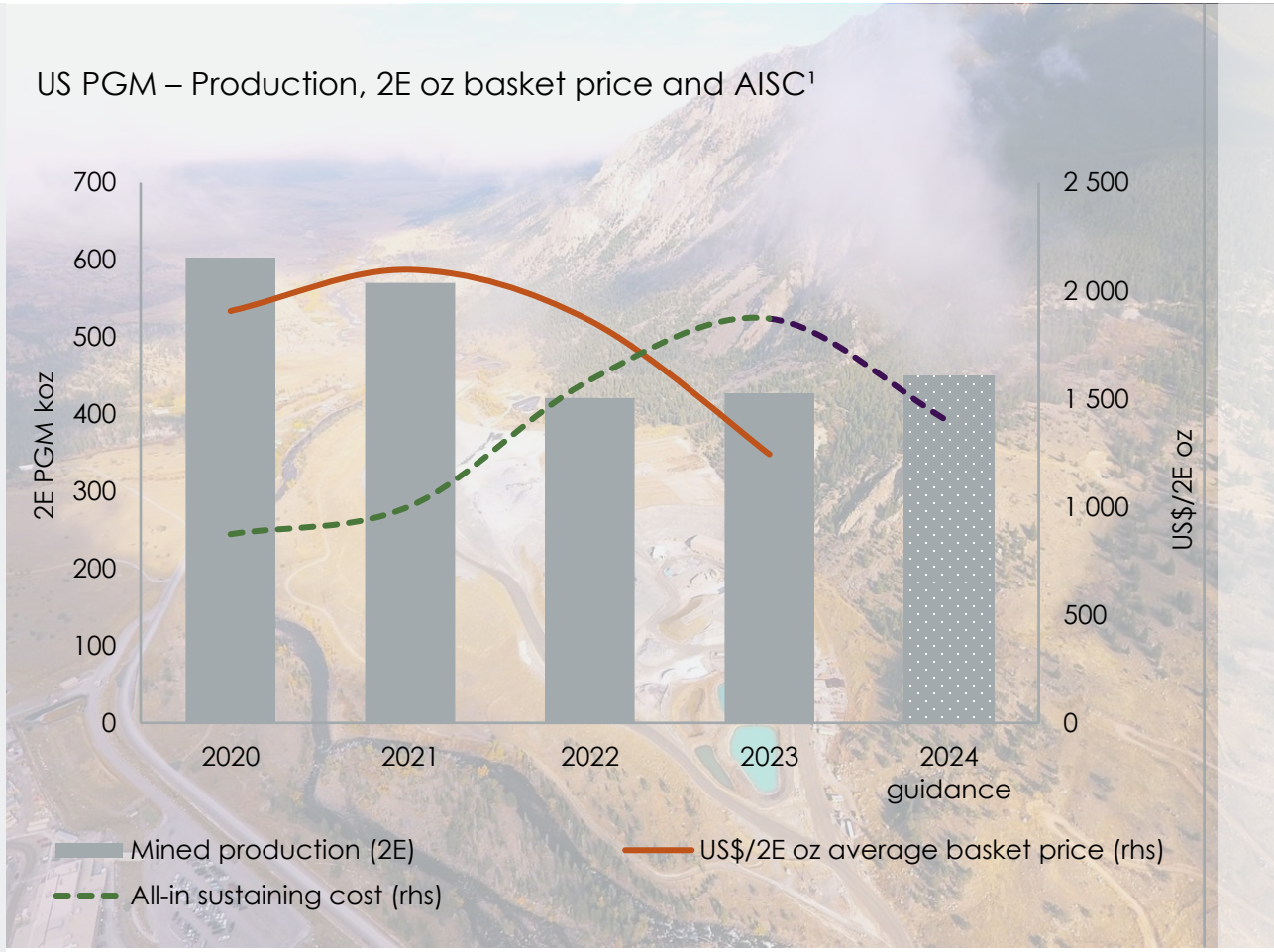
At current spot prices tolling margins are higher than POC margins

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

US PGM operations – ongoing repositioning of a strategic asset in the United States

- Mined 2E PGM production of 427,272 2Eoz
  - 2023 impacted by the Stillwater West shaft incident
    - › 8-week stoppage (24,600 2Eoz impacted)
- Average 2E PGM basket price declined by 33% year-on-year to US$1,243/oz (R22,890/2Eoz)
- Restructuring in Q4 for a lower for longer production profile while preserving growth options for improved pricing
  - Estimated US$400/2Eoz cost benefit
- AISC of US$1,872/2Eoz (R34,465/2Eoz), 18% higher mainly due to lower than planned production, increased ORD and sustaining capital expenditure
- Completed infrastructure improvements at both mines in 2023
- Ongoing repositioning with focus on safety, quality mining and ongoing cost reductions as we drive to profitability
- Engaging on IRA tax credit[3] as new draft only addresses final refining

US PGM – Production, 2E oz basket price and AISC[1]



Repositioned for profitability and sustainability to ensure delivery of significant long term value

Source: Company results information

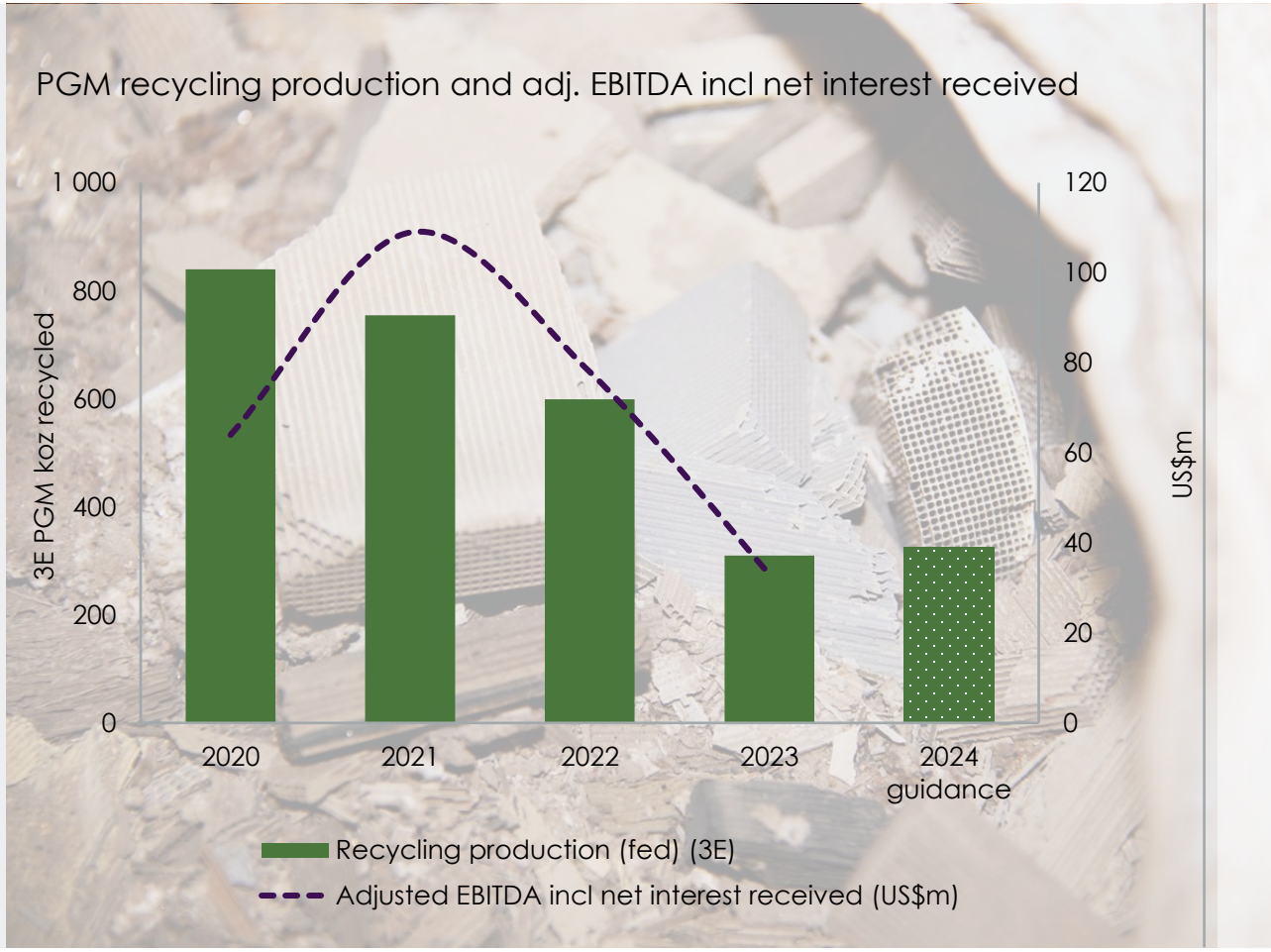
1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS
2. Source: https://tradingeconomics.com/united-states/unemployment-rate - July and June (Montana) 2023 figures
3. Inflation reduction act (IRA) credit named the 45X Advanced Manufacturing Production Credit

US PGM recycling – experiencing lower delivery volumes

- Recycling volumes of 310,314 3Eoz fed for 2023 were 48% lower year on year
- Lower vehicle scrapping rates globally
  - COVID lag due to lower mileage on cars and trade-ins slower due to higher new car prices
- Disruption in the collector networks since COVID, with higher financing costs resulting in a slowdown
- Principled responsible sourcing position
- US$33m (R607m) adjusted EBITDA[1] compared the US$78m (R1.27bn) in 2022

Recycled PGMs contribute to the circular economy

- One of the largest global PGM recyclers of autocatalysts
- Recycling emits 6x less tonnes of CO_2
- 63x less water
- Generates 90x less waste than underground mines



High volume, profitable recycling foundation

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – Years in the operating and financial results for six months and year ended 31 December 2023

Reldan, a US-based metals recycler*

- Nov 2023, announced proposed acquisition of the Reldan Group, a US based metals recycler
- US$211.5m enterprise value and US$155.4m estimated cash consideration
- Anticipated to be value accretive and positively contribute to Sibanye-Stillwater from day one
- Reprocesses industrial and electronic waste to produce various metals
- 2022: produced various metals, **including 145koz of gold (comparable to164koz from DRDGOLD** for 2023), 1.9Moz of silver, 22koz of palladium, 25koz of platinum, and 3.4mlbs of copper
- Presence in Mexico and Indian JV with Re Sustainability, a leading Asian integrated waste recycler
- Boasts a number of environmental certifications and accreditations, which attract blue-chip suppliers
- Expected to close during March 2024

Pennsylvania, USA Hyderabad, India Monterey, Mexico

Financed from proceeds of US$500m convertible bond issued in November 2023

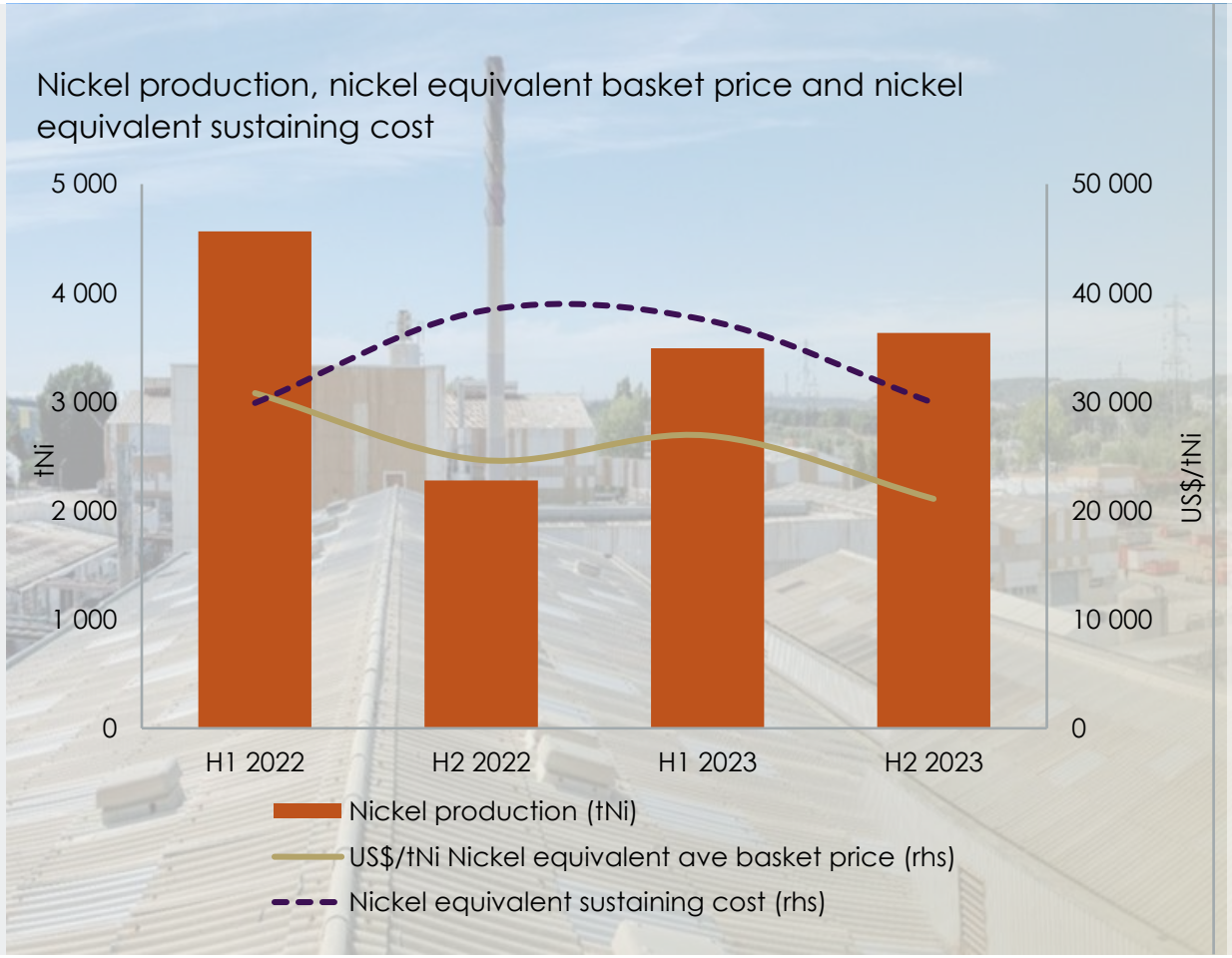
Growing our urban mining exposure

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

Sandouville nickel refinery

- Encouraging results from the scoping study for producing pre-cathode active material (pCAM) at the existing facility
  - Prefeasibility study will commence during March 2024
- Concluded prefeasibility study on PGM autocatalyst recycling
  - Found to be not viable

- Total nickel production of 7,125 tonnes was 4% higher compared to 2022
- Nickel equivalent SC[1] for 2023 of US$35,474/tNi (R653,246/tNi)
- Capital expenditure for 2023 of US$13m (R248m)
- Adjusted EBITDA[2] loss of US$72m (R1.3bn)
  - 15% lower nickel equivalent basket price
  - 10% higher nickel equivalent sustaining cost



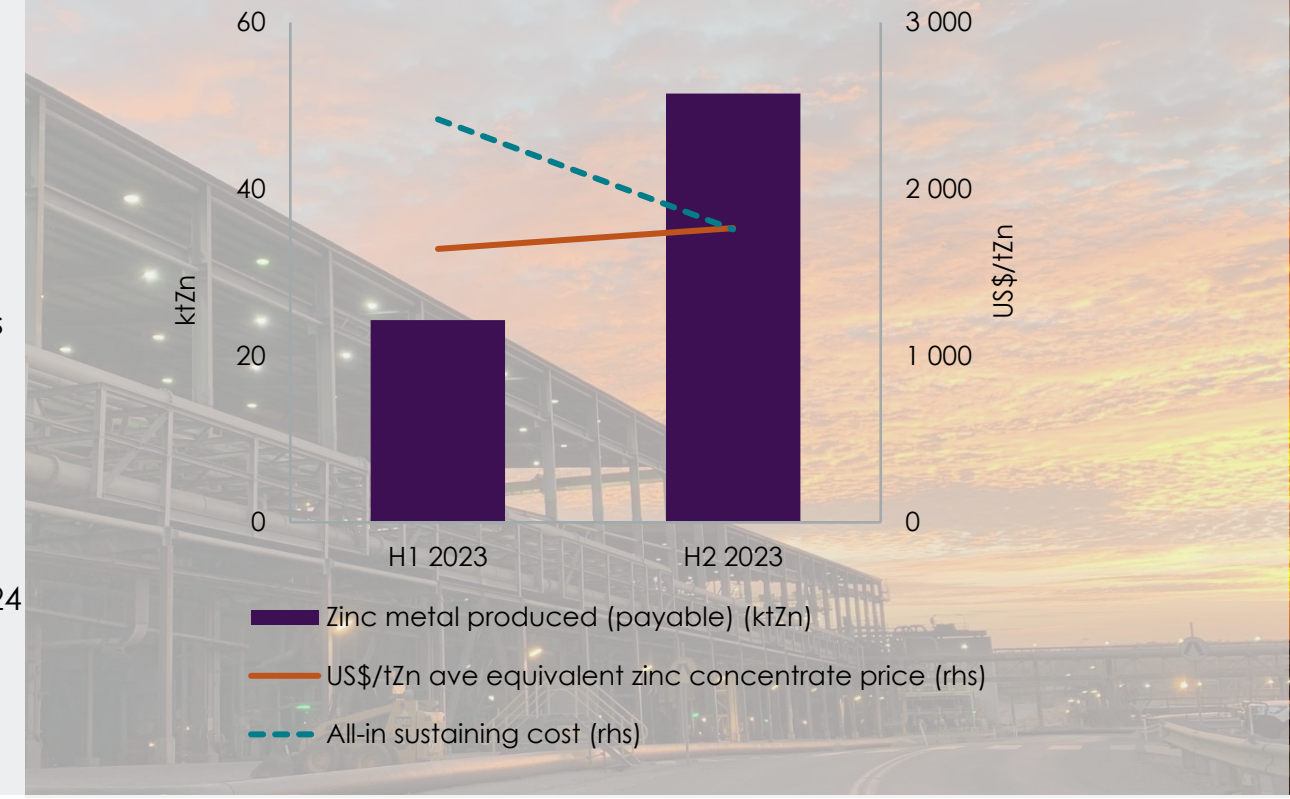
Optimisation plan for the Sandouville nickel refinery in process and future value opportunities being assessed

1. Nickel equivalent sustaining cost (SC) is the cost to sustain current operations. Nickel equivalent SC is intended to provide additional information only and does not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation of nickel equivalent sustaining cost see Salient features and cost benchmarks – six months, European operations in the operating and financial results for six months and year ended 31 December 2023
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – Years in the operating and financial results for six months and year ended 31 December 2023

Century zinc retreatment operation & Mount Lyell copper project

- Acquired 100% ownership of New Century Resources on 15 May 2023
- Restructured the company
- Integration progressing well
- From March, 76kt of payable zinc metal was produced at an AISC[1] of US$1,975/tZn (R36,361/tZn)
- 77kt of zinc was sold in 2023
- Adverse weather in March severely impacted H1 2023
- Production rebounded strongly in H2 2023, assisted by good control of costs
- Adjusted EBITDA[2] turned positive by Q4 2023
- Capital expenditure was US$9 million, including US$6 million sustaining capital and US$3 million growth project capital
- Acquired 100% of Mount (Mt) Lyell in Tasmania on 17 November 2023
- Conducting a 'Class 3' feasibility study of Mt Lyell, to be completed in H1 2024

Payable zinc metal production, average equivalent zinc concentrate price & AISC



Optimised operations for safety, volume, quality and costs

1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation of AISC see the All-in-costs – six months in the operating and financial results for six months and year ended 31 December 2023
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – for the six months ended 31 December 2023 in the operating and financial results for six months and year ended 31 December 2023

Shared value to all stakeholders

Sibanye-Stillwater foundation – shared value for communities, going beyond regulations

- R211m (*US$11m) funding through allocation of 1.5% of declared dividends for societal upliftment
- R42 m (*US$2m) allocated to SA and EU regions
- SA Partnership and funding for providing infrastructure to disadvantaged schools to:
  - Gift of the Givers
  - Breadline Africa

Embedding ESG as the way we do business

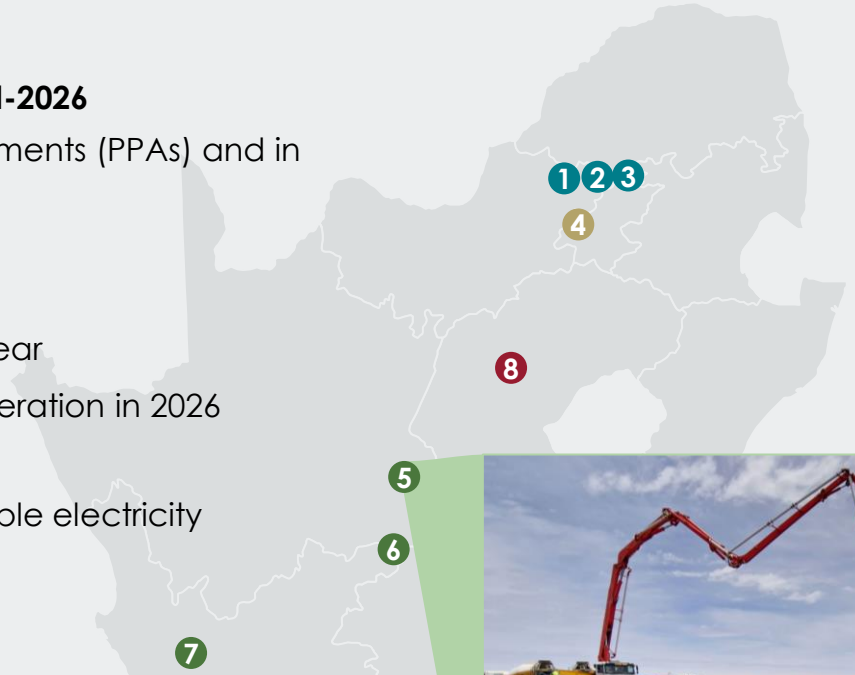
1. The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives

* Using the exchange rate for H2 2023 of R18.62/US$ and for FY2022 of R16.37/US$

Extensive renewable energy programme: primary decarbonisation lever (89% of operational emissions from Eskom)

632MW of renewable projects planned in SA with commercial operation by end-2026

- 267MW of solar and wind capacity secured through Power Purchase Agreements (PPAs) and in construction
  - Projects to reach commercial operation in 2025
  - Forecast to provide 15% of our SA electricity requirements from 2026
  - Expected to enables scope 2 emissions reduction of c. 921,000t CO_2 per year
- Further, 365MW is in progress and planned for financial close in 2024 and operation in 2026
- Total capital investment of c.R12-14bn. Funded through third-parties PPAs.
- Total project portfolio will supplement c.30% of our utility supply with renewable electricity from 2027 at a 20-30% discount to Eskom tariffs, escalating at CPI



In development

1. 80MW SRPM solar PV
2. 65MW Karee solar PV
3. 30MW Marikana solar PV
4. 50MW SA Gold solar PV
6. 140MW 3rd wind farm

In construction

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

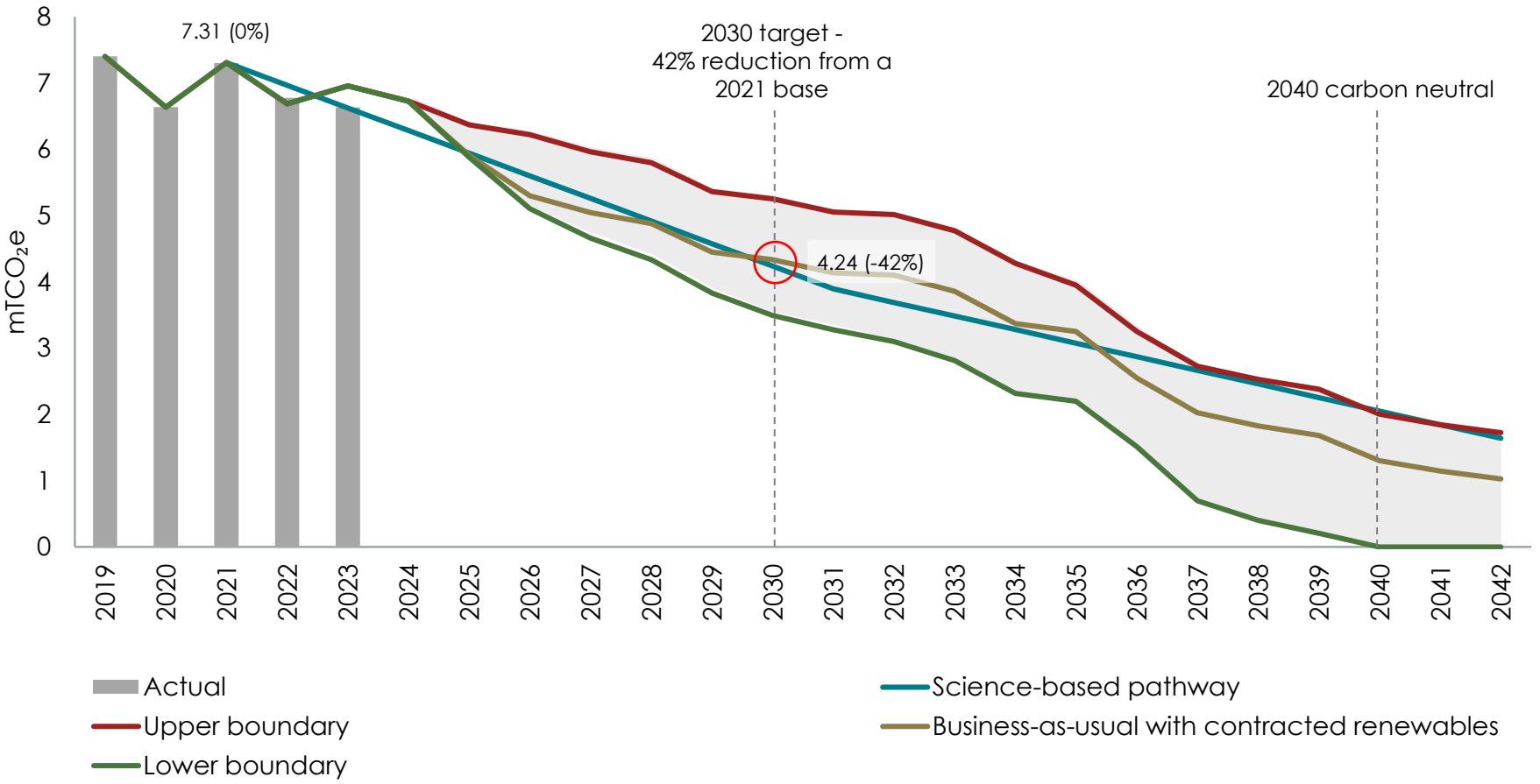
Wind turbine base, Castle wind farm - October 2023

Renewables is expected to aid in mitigating load curtailment – though we have been managing well

Enables decarbonisation and improves energy security at a reduced cost, enhancing the sustainability of our SA operations

Group decarbonisation targets in line with the latest climate science

Forecasted Group GHG emissions and decarbonisation pathway (Scope 1 and 2)[1]



Scope 1 and 2 emissions decarbonisation:

- 2030 target aligned to SBTi[2]
  - 42% reduction by 2030 (2021 baseline)[3]
  - Seeking SBTI approval
- Management incentives aligned to SBTi requirements
- Carbon neutrality by 2040

Scope 3 emissions decarbonisation:

- To be ratified Q1 2024
- Aligned to the recommendations of the ICMM's scope 3 emissions target setting guidelines

New near-term SBTi-aligned target - 2030 GHG emission (scope 1 and 2) reduction target of 42% from a 2021 base

1. Based on 2024 life-of-mine production profiles and planned interventions. Subject to several assumptions and may change. Will be updated for material divestment, acquisitions and/or projects
2. Science-Based Target Initiative (SBTi)
3. Excludes Century operations, currently being integrated into our carbon reporting.

267MW renewable energy capacity already under construction

Castle wind energy project

Developer: AIIM consortium (African Infrastructure Investment Managers (AIIM), African Clean Energy Developments (ACED), and Reatile Renewables)

Location: Northern Cape, South Africa

Capacity: 89MW

Project cost: R2.4 billion (3rd party financed through PPA)

Start of construction: May 2023

Scheduled commercial operation: H1 2025

Witberg wind energy project

Developer: Red Rocket

Location: Western Cape, South Africa

Capacity: 103MW

Project cost: R3.4 billion (3rd party financed through PPA)

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Multi-buyer solar photovoltaic project

Developer: SOLA Group

Location: Free State, South Africa

Capacity: 150MWac

Sibanye-Stillwater's contracted capacity: 75MWac

Project cost: R2.8 billion (3rd party financed through PPA)

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Delivery of first Castle wind turbines at the Couga Port, January 2024

Includes largest private wind farm in South Africa in construction and first multi-buyer renewable energy project

Questions?

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

Price assumptions on Mineral Resources and Mineral Reserves

- The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. The commodity prices illustrated below were used in the estimation process:
- The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2023 is R17.00:US$ (up from R16.00:US$ at end 2022, reflecting the continuing deteriorating long-term Rand:US$ outlook), US$1.12:EUR, R19:EUR and US$0.75:AUD

SA Gold Mineral Reserves

Year	2024	2025	2026	2027	Long term
(US$/oz)	1,984	1,875	1,750	1,700	1,600
(R/kg)	1,179,872	1,091,092	975,333	934,075	941,374

All Managed Properties, excluding SA Gold Mineral Reserves

	Mineral Resources 31 December 2023			Mineral Reserves 31 December 2023		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	1,800	30,600	983,812	1,650	28,050	901,828
Platinum	1,500	25,500	819,843	1,250	21,250	683,203
Palladium	1,500	25,500	819,843	1,250	21,250	683,203
Rhodium	8,000	136,000	4,372,498	6,000	102,000	3,279,374
Iridium	3,000	51,000	1,639,687	2,500	42,500	1,366,406
Ruthenium	350	5,950	191,297	300	5,100	163,969
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	7.94	17,500	297,500	7.35	16,200	275,400
Copper	4.54	10,000	170,000	4.06	8,950	152,150
Cobalt	25	55,116	936,964	22	48,502	824,528
Zinc	1.30	2,866	48,722	1.15	2,535	43,100
Uranium oxide (U_3O_8)[1]	60	132,277	2,248,712	50	110,231	1,873,927
Chromium oxide (Cr_2O_3)[2] [3]	0.1	220	3,740	0.09	200	3,400
Lithium carbonate	14.97	33,000	561,000	13.61	30,000	510,000
Lithium hydroxide	15.88	35,000	595,000	14.51	32,000	544,000

1,2. Long term contract price
3. 42% concentrate

Income statement for the six months

Figures are in millions unless otherwise stated	H2 2023 (Rm)	H2 2022 (Rm)	H2 2023 (US$m)	H2 2022 (US$m)
Revenue	53,116	67,909	2,846	3,878
Cost of sales, before amortisation & depreciation	(44,818)	(47,512)	(2,405)	(2,721)
Net other cash costs[1]	(1,889)	(1,847)	(101)	(112)
Adjusted EBITDA[2]	**6,409**	**18,550**	**340**	**1,045**
Amortisation and depreciation	(5,281)	(3,863)	(284)	(224)
Net finance expense	(964)	(764)	(52)	(43)
Loss on financial instruments	(136)	(3,880)	(7)	(235)
Gain on foreign exchange differences	123	476	5	29
Share of equity-accounted investees after tax	(1,437)	517	(78)	29
(Impairments)/reversal of impairments	(47,445)	6	(2,576)	—
Restructuring costs	(689)	(327)	(38)	(20)
Net other (costs)/income[1]	(557)	85	(30)	6
(Loss)/profit before royalties, carbon tax and tax	**(49,977)**	**10,800**	**(2,720)**	**587**
Royalties	(458)	(864)	(24)	(49)
Carbon tax	(1)	(1)	—	—
Mining and income tax	5,220	(3,296)	285	(179)
(Loss)/profit for the period	**(45,216)**	**6,639**	**(2,459)**	**359**
Normalised earnings[3]	(2,534)	9,839	(138)	568
Earnings per share (cents)	**(1,597)**	**225**	**(86)**	**13**
HEPS (cents)	(145)	229	(8)	13

12% decrease in revenue, mainly attributable to PGM segments partially offset by Gold segment

SA PGM volume up 11%, R/4Eoz price down 42%	US PGM U/g volume up 30%, R/2Eoz price down 32%	US PGM recycling volume down 45%, R/3Eoz price down 41%	SA gold volume down 4%, R/kg price up 22%

Cost of sales down 6%
including recycling costs and US royalties

Decrease in tax & royalties – lower profitability

Earnings per share decreased by > 100%

No final dividend declared in line with dividend policy
(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 of the condensed consolidated financial statements
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a pro forma measure of performance and 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 before royalties and tax to adjusted EBITDA, see note 11,1 of the condensed consolidated financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 9 of the condensed consolidated financial statements)

Impairments and assumptions for the year ended 31 December 2023

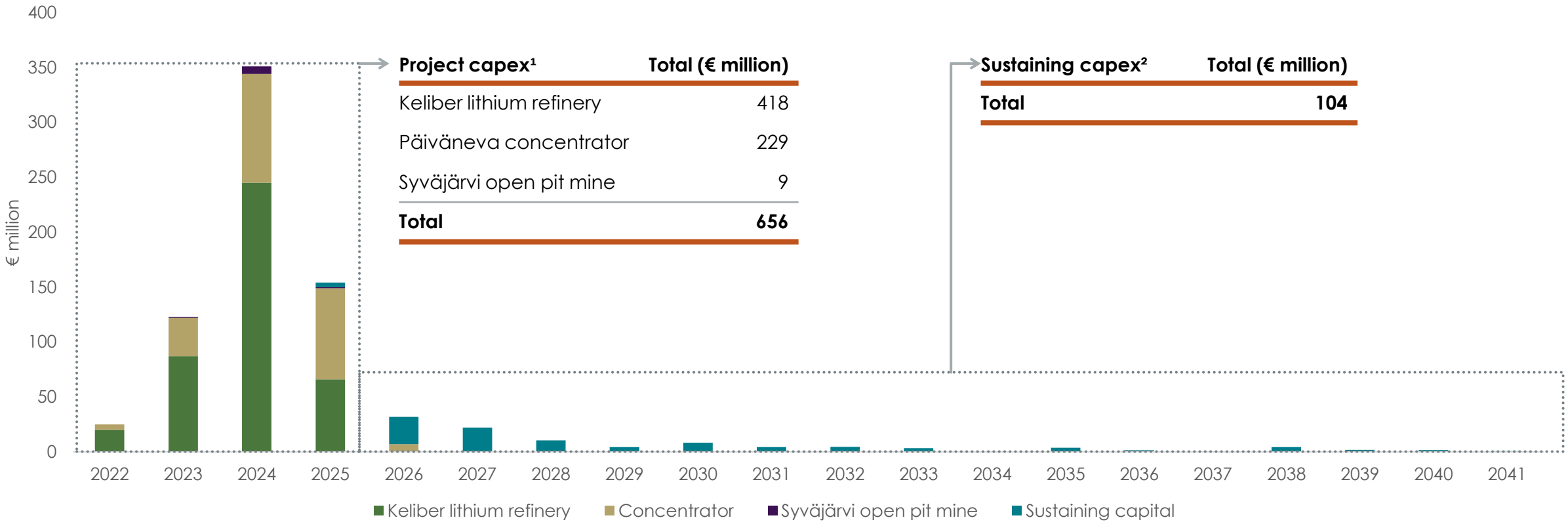
The Group performed its annual impairment testing for goodwill and cash-generating units (CGUs) where impairment indicators were present at 31 December 2023.
The assumptions applied in the value in use impairment calculation as well as the recoverable amount for each of the CGUs impacted by the impairments are set out below:

		Stillwater	Sandouville nickel refinery	Century zinc retreatment operation	Burnstone	Total
Weighted average PGM (2E) basket price[1]	US$/2Eoz	1,281				
Weighted average nickel price[1]	US$/lbs		8.9			
Weighted average cobalt price[1]	US$/lbs		15.8			
Weighted average zinc price[1]	A$/t			3,873		
Weighted average gold price[1]	R/kg				1,012,625	
Inflation rate[2]	%	2.5	1.6	2.9	6,0	
Nominal discount rate[3]	%	12,0	7.4	9.3	18.9	
Life-of-mine[4] (life-of-refinery)	years	46	23	4	25	
Impairment of mining assets and goodwill	R million	38,900	1,606	3,689	1,115	45,310
Specific impairment – Kloof 4 shaft	R million					1,616
Specific impairments – other	R million					105
Impairment of equity accounted investment – Mimosa[4]	R million					423
Total impairments	**R million**					**47,454**

1. The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts
2. The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows
3. The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs
4. Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves
5. A lower estimated value in use for Mimosa led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million and the further impairment of the investment in the equity-accounted investee of R423 million. The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the Mimosa impairment assessment was R26,632/4Eoz, 31.2% and 11 years, respectively

Capital profile – major infrastructure upfront and first open pit mine[3]

Indicative capital expenditure profile (Oct 2023 terms)



Project capex[1]	Total (€ million)
Keliber lithium refinery	418
Päiväneva concentrator	229
Syväjärvi open pit mine	9
Total	**656**

Sustaining capex[2]	Total (€ million)
Total	**104**

Low capital intensity, short lead time, superior return on investment

1. Project capital expenditure of €656m excludes capital for the future underground mine at Rapasaari
2. Sustaining capital expenditure, totaling ~€104 million over life of project excludes the Rapasaari underground mine
3. The profile and information includes production with underground mining from the Rapasaari mine, does not yet take into account the possible impact of the Court ruling made on 23 Feb 2024, and is also not currently included in Mineral Reserves, pending further technical studies being concluded

Returning dividends to shareholders

- Dividend policy of 25% to 35% of normalised earnings
- No final dividend declared on H2 2023 results due to negative normalised earnings
- Paid 35% dividend on H1 2023 normalised earnings

Dividend analysis		Final H2 2023	Interim H1 2023	Total 2023 full year	Total 2022 full year
Normalised (loss)/earnings	Rm	(R2,534)	R4,286	R1,752	**R21,021**
	US$m[1]	(US$136)	US$235	US$99	**US$1,294**
Dividends declared	Rm	-	R1,500	R1,500	**R7,367**
	US$m[2]	-	US$79	US$79	**US$421**
Dividends per share[3]	SA cent per ordinary share	-	53	53	**260**
	US cent converted[2]	-	2.80	2.80	**14.86**
	US cents per ADR (4:1)	-	11.20	11.20	**59.44**

Returning capital in line with highest range of the dividend policy, supported by solid financial outlook

1. Converted at average exchange rate for the period of R18.62/US$ (H2 2023), R18.21/US$ (H1 2023), R15.40/US$ (H1 2022) and R17.33/US$ (H2 2022)
2. Illustrated dividends in US cents are converted at closing rates obtained from EquityRT on 22 Aug 2023 (R18.9400/US$), from IRESS of R18.0887/US$ on 20 Feb 2023 (H2 2022) and R17.0034/US$ on 22 Aug 2022 (H1 2022)
3. Due to a normalised loss for H2 2023, the Board resolved not to pay a dividend

Renewables also buffer load curtailment impact – though we have been managing well

The year 2023 began with a high intensity of load curtailment, characterised by a series of back-to-back events. However, the situation improved in the second half of the year. The total number of events for the year was 63, a slight increase compared to 57 events in 2022

Impact on operations limited due to

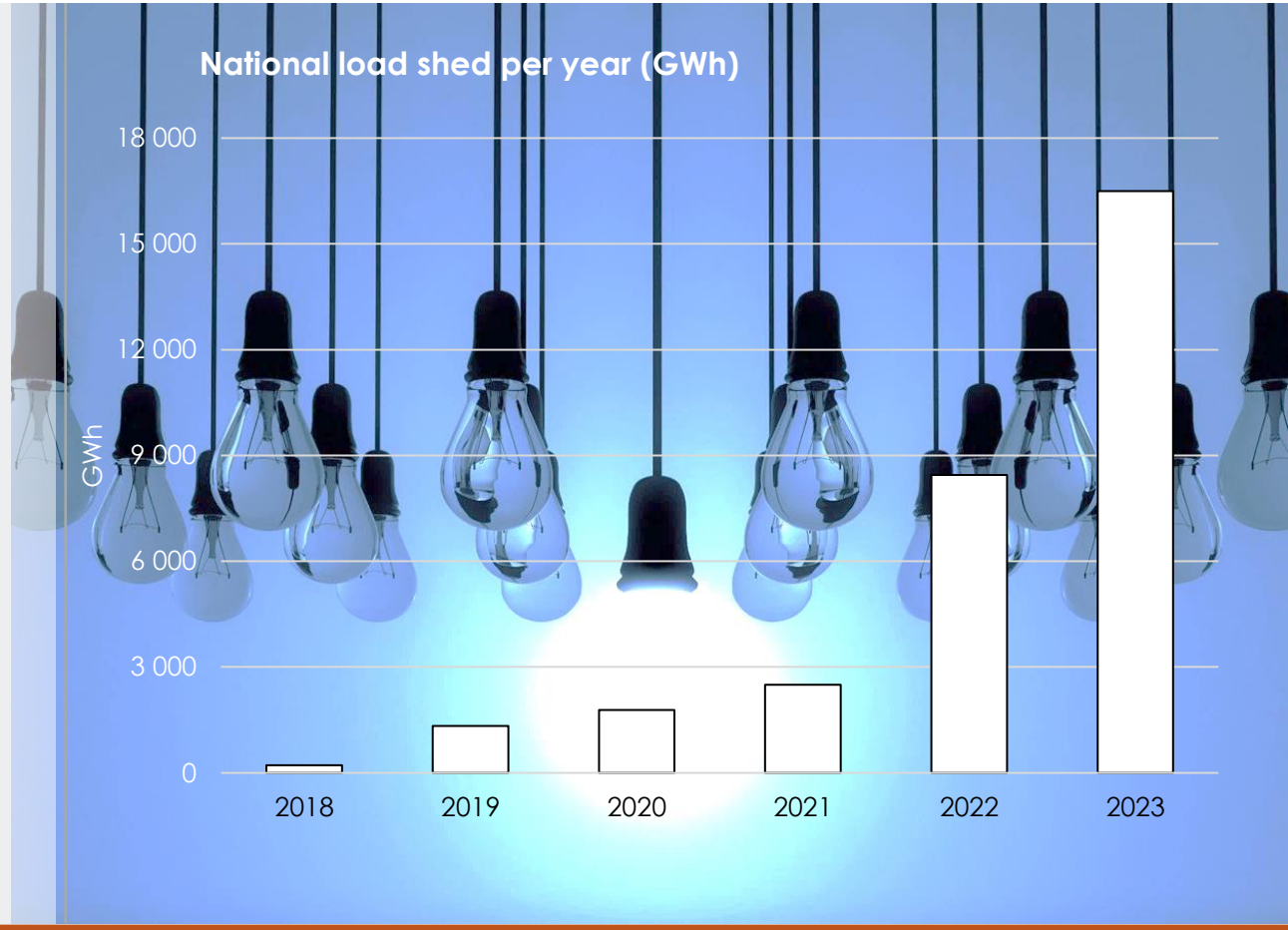
- Digital model rolled out fully to simulate and predict optimal load curtailment response actions, solving for the best possible financial outcome for each event
- SA PGM able to respond with more flexibility after NRS# amendment
- Due to visible production data continuous monitoring of events to ensure optimised response

SA PGM operations

- Available unutilised PGM processing capacity and Rustenburg toll arrangement remain a differentiator
- Concentrators and maintenance schedule optimisation
- Mining operations unaffected
- 2% production impact due to unstable concentrator recovery and surface treatment losses
- No stockpiled ore at end of 2023

SA gold operations

- Rescheduling of energy intensive activities, load shifting and use of diesel generators
- No production impact - a marginal increase in costs due to diesel generator use and suboptimal time-of-use energy consumption



C2023 the combined inputs on optimizing Load Curtailment Impact resulted in an estimated R308m reduced impact versus the 2022 period

1. Energy availability factor (EAF) is the percentage of maximum energy generation that a plant is capable of supplying to the electrical grid, limited only by planned and unplanned outages
- Source: Business Tech. H1 2023 in the graph pertains to the period spanning from January 2023 up to 10 May 2023

The NRS Association is a high impact voluntary forum or entity of like-minded organisations (includes all eight metros, municipalities, Eskom Holdings, SABS and NERSA) that was formed about 25 years ago to collaborate and develop voluntary industry specifications with the primary intention of standardising equipment