we are one
Sibanye Stillwater

22 INTEGRATED REPORT

for the year ended 2022

CELEBRATING 10 YEARS OF SHARED VALUE

INNOVATION COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

USING THIS INTEGRATED REPORT

This Integrated report (report) describes the progress of Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) in delivering on its strategy, purpose and vision. It shows how we create and preserve value for our stakeholders over the short, medium and long term, across the six capitals: human, financial, intellectual, natural, manufactured, social and relationship, noting that value creation in some areas can lead to value erosion in others. This report also includes all relevant and material information where our activities eroded value.

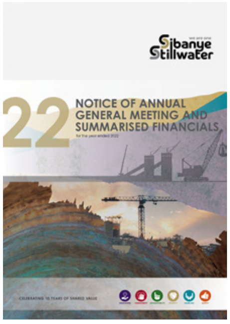
In compiling this report, we considered (among others) the following frameworks, standards, and guidelines

- International Integrated Reporting Framework
- Global Reporting Initiative (GRI) Standards
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)
- International Council on Mining and Metals (ICMM) assurance and validation procedure
- The Listings Requirements of the Johannesburg Stock Exchange (JSE) and the Listing Standards of the New York Stock Exchange (NYSE) and US federal securities laws applicable to foreign private issuers
- JSE Sustainability and Climate Disclosure Guidance
- South Africa's Companies Act 71 of 2008, as amended
- United Nations Global Compact (UNGC) Principles and the Sustainable Development Goals (SDGs)
- South Africa's Mining Charter III and social and labour plans (SLPs)
- International Financial Reporting Standards (IFRS)
- Sustainability Accounting Standards Board (SASB) Metals and Mining Standards
- World Gold Council (WGC)'s Responsible Gold Mining Principles (RGMPs)
- Task Force on Climate-Related Financial Disclosures (TCFD)
- Extractive Industry Transparency Initiative (EITI) expectations for supporting companies

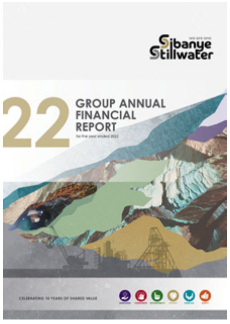
OUR 2022 REPORTS

These reports cover the financial year from 1 January to 31 December 2022*

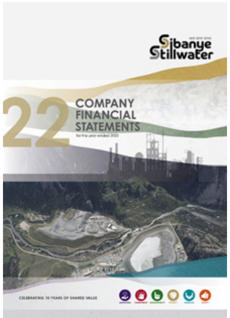
INTEGRATED REPORT



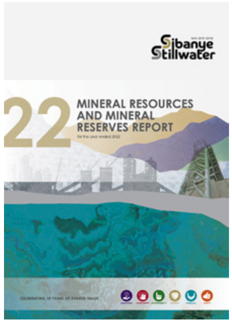
NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED FINANCIALS



GROUP ANNUAL FINANCIAL REPORT



COMPANY FINANCIAL STATEMENTS



MINERAL RESOURCES AND MINERAL RESERVES REPORT

About our cover designs: *The artistic design of the covers speaks to the drive and potential of our people to innovate and find better ways to harness the value of our resource base, fulfilling our purpose to safeguard sustainability through our metals. The contrasting mesh of natural and industrial landscapes indicates how human progress and prosperity are made possible by the majesty of nature, which demands our respect.*

All of our 2022 reports, together with supporting documents, are available on our website: *www.sibanyestillwater.com/newsinvestors/reports/annual*

* *This report contains information for the financial year ended 31 December 2022. Where relevant or otherwise required, additional information is included up to date 24 April 2023*

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

- Progressing the UN's SDGs
- Environmental incidents in 2022
- Biodiversity management
- Social and labour plans (SLPs): Summary of projects in South Africa
- Care for iMali: Taking care of personal finance
- Sustainability content index
- Tailings management
- Combating illegal mining
- Sibanye-Stillwater's ICMM self-assessment for 2022
- The Good Neighbor Agreement
- Definitions for sustainability/ESG indicators
- Application of King IV Principles in 2022
- Climate change related disclosure

LEGEND OF ICONS USED IN THIS REPORT

Links to supplementary information

UN's SDGs, shown on pages that relate to the indicated one or more SDG targets – also see *Progressing the UN's SDGs* supplementary disclosure available at *www.sibanyestillwater.com/news-investors/reports/annual*

Refers to related information available online at the URL provided

Refers to a related fact sheet or supplementary information available online

Refers to related information elsewhere in the report

Capital resources

HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | MANUFACTURED CAPITAL | SOCIAL AND RELATIONSHIP CAPITAL | INTELLECTUAL CAPITAL

CONTENTS AND HOW TO READ THIS REPORT

Core Integrated report
While the full report contains supplemental detail relevant to our broader set of stakeholders, these demarcated sections comprise our core Integrated report. The remaining content within the broader report provides additional detail relating to our sustainability performance.

The *green-shaded* sections provide a view of our performance against the Group's stated *strategic essentials and differentiators* for the year under review

We welcome your feedback
Your feedback and suggestions are welcome. Please direct them to **James Wellsted**, *Head of Investor Relations and Corporate Affairs:* ***ir@sibanyestillwater.com*** ***www.sibanyestillwater.com***

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by King IV, our Board acknowledges that it is responsible for good governance, ethical leadership and responsible corporate citizenship. The Board applies the principles of King IV, by which it recognises the triple context (society, economy, environment) in which the Group operates and its responsibility to create value sustainably, over the long term, across the six capitals. Notwithstanding trade-offs that may be required, we believe that, in support of our commitment to stakeholder capitalism and delivery of shared value, balanced appreciation for all the forms of capital delivers superior overall results.

The Board, supported by the Audit Committee, has ultimate responsibility for this report and for vouchsafing its integrity and completeness.

Having applied its collective expertise, the Board confirms that this report is a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium and long term.

Sibanye-Stillwater's Integrated Report, presented in line with the International Integrated Reporting Framework, was approved for release to stakeholders by the Board on 24 April 2023 and signed on its behalf by:

Vincent Maphai
Dr Vincent Maphai
Chairman of the Board and the Nomination and Governance Committee

Neal Froneman
Neal Froneman
Chief Executive Officer

Charl Keyter
Charl Keyter
Chief Financial Officer

Tim Cumming
Timothy Cumming
Remuneration Committee: Chairman

HRK Kenyon-Slaney
Harry Kenyon-Slaney
Safety and Health Committee: Chairman

Rick Menell
Richard Menell
Risk Committee: Chairman

Keith Rayner
Keith Rayner
Audit Committee: Chairman

Jerry Vilakazi
Jeremiah Vilakazi
Social, Ethics and Sustainability Committee: Chairman

ABOUT THIS REPORT

APPROACH AND PHILOSOPHY

This report describes performance across the operational, financial, social, environmental and governance activities of Sibanye-Stillwater for the financial year 1 January 2022 to 31 December 2022. Where relevant or otherwise required, additional information is included up to 24 April 2023.

Sibanye-Stillwater's material sustainability, governance and remuneration information is included as part of this report, with further information made available in supplemental documents published on our website.

This report shows how our strategy creates shared value over the short to long term and how performance and governance during the year helped deliver on this strategy. It also sets out facts, figures and narrative on how value was created or depleted across the six capitals: human, financial, intellectual, natural, manufactured, and social and relationship.

Our process in compiling this report has been guided by, among other things, the frameworks and guidelines described earlier. See *Using this report*. A separate King IV disclosure report is available online (See *Application of King IV Principles in 2022, and the Sustainability content index supplementary disclosure, www.sibanyestillwater.com/news-investors/reports/annual/*). Furthermore, in line with our listing on the NYSE, an annual report on Form 20-F (Form 20-F) is filed with the US Securities and Exchange Commission (SEC). We are a member of the ICMM, and the report aligns to its principles as it does with those of the United Nations Global Compact, of which we are a participant.

MATERIALITY

This report provides detail of material relevance to investors and to interested stakeholders, including government, doorstep communities and unions.

It informs these stakeholders – and particularly investors – about our approach to value creation over the short, medium and long term and how we delivered on this approach during the year.

Twelve material matters were identified after independently facilitated discussions involving all relevant decision-makers. Due consideration and reference have been given to the materiality principles contained in the aforementioned reporting frameworks. Our materiality review considered all key matters, with a particular focus on: our business model (how we create value), our operating context (risks and opportunities presented by global trends), our stakeholders and our strategy.

The material matters for the 2022 report are: workplace safety, licence to operate, profitability, sociopolitical instability in South Africa, water and energy management, talent management and core skills, macroeconomic and geopolitical volatility, climate change, culture and values, innovation and digital evolution, capital allocation and gender diversity and transformation. These matters are woven throughout the report. (See *Our material matters, page* 69).

DETAIL AND INCLUSION

In the interest of conciseness not all detail is included here. However, we reference other financial and non-financial documents, available on our website at *www.sibanyestillwater.com*.

Scope and boundary

For the 2022 financial year annual data is provided where possible by region, segment and at the Group level.

Material events occurring post year-end and before the date of publication of this report is covered in this report and/or in the Group Annual financial report (note 41) available at *www.sibanyestillwater.com/news-investors/reports/annual.*

Given that our South African (SA) region (which includes the SA PGM operations and the SA gold operations) accounts for 83% of total production (in tonnes) and 97% of our workforce, and that the bulk of our material ESG-related activities take place in South Africa, the major emphasis of this report is on our SA activities. However, we also offer extensive detail on our American region (referred to as the US region, where our material operations comprise the US PGM operations), as well as the European region (EU region for short which includes the Sandouville nickel refinery and Keliber lithium project) where information is relevant. We do not report (or report minimally) on operations we do not manage/operate and in which we are minority shareholders.

ASSURANCE

Our Internal audit function assesses financial, governance, operational, business, compliance and risk management controls. Internal audit is overseen by the Chief Financial Officer and reports functionally into the Audit Committee. This committee reports, in turn, to the Board.

Specifically, Internal audit assured the accuracy of the figures reported in the Mining Charter which appear in the report under Employment Equity, Human Resources Development, Housing and Living Conditions, Project spend and Implementation as well as Procurement and Enterprise Development. As part of other assurance performed during the financial year, Internal audit reviewed the underlying processes supporting certain of the key indicators presented (such as Safety, Emergency Preparedness , Management of tailings, Water management, Management of Energy, Mining Charter, Social Labour Plans and Succession Planning).

Independent external assurance provider, PwC Inc., provided limited assurance on selected sustainable development performance indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) and the ISAE 3410. See *PWC's Statement of assurance, page 281*.

The financial information included in this report is derived from our Annual financial statements, independently audited by EY. EY did not, however, audit or review this report.

In respect of environmental, social and governance (ESG) matters, we embrace various global standards, guidelines, indices and principles. See *Governance in sustainability: Considered decision-making, page 231*.

1 OUR BUSINESS AND LEADERSHIP

ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has controlling interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is a top-tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally.

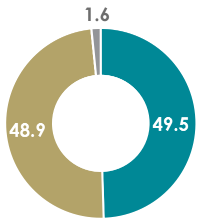
MINERAL RESERVES AND RESOURCES

Global footprint with extensive precious metals Mineral Reserves of 70.6 million ounces (Moz) that support long life of mines (which is only 18.1% of our Mineral Resources, 389.5Moz). Maiden Mineral Reserves declared in 2022 for lithium in line with our battery metals strategy.

PRODUCTION

2022 Production: 621koz gold, 1.7Moz 4E PGMs, 421koz US 2E PGM, 599koz 3E PGM recycling, and 6.8kt nickel

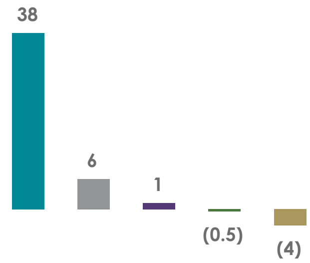
2022 TONNES DISTRIBUTION (%)



ADJUSTED EBITDA[3]

2022 adjusted EBITDA of R41.1 billion (US$2.5 billion)

ADJUSTED EBITDA PER OPERATION (Rbn)



- SA gold (milled tonnes % and Rbn)
- SA PGMs (milled tonnes % and Rbn)
- US PGMs (milled tonnes % and Rbn)
- Sandouville nickel (Rbn)
- PGM recycling (Rbn)

PROFIT FOR 2022 YEAR
R19 billion (US$1.2 billion)

77%
GREEN REVENUE FACTOR[1]

WORKFORCE
84,481

ESG SALIENT FEATURES

23% of employee promotions in SA were awarded to women	A positive improvement in the biodiversity footprint for East Boulder mine (13%) and Stillwater mine (10%)[2]	Safety trends improved with lowest fatal injury frequency rate in the Group's history at 0.033	Achieved 97% disclosure score in the Bloomberg gender equality index
9.4% year on year decrease in scope 1 and 2 emissions	SA operations reduced their purchased potable water by 37% from the 2020 base	Promoted 1,030 employees from our internal talent pool	Innovation delivered an annualised R650m (US$40m) allocated cost optimisation

OUR ESG CREDENTIALS

ESG-related indices (not limited to these) in which we are currently included:

Bloomberg Gender-Equality Index

FTSE4Good

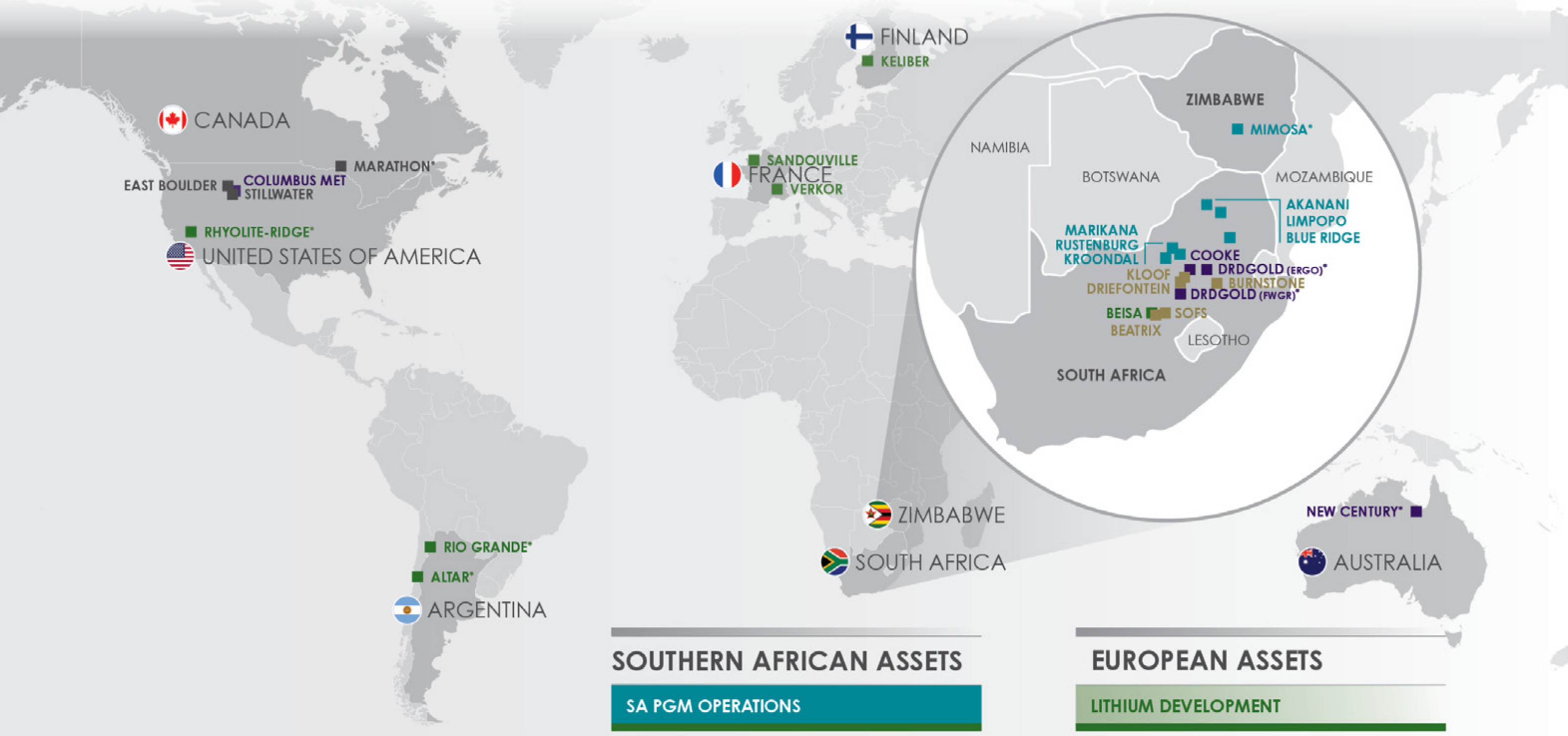
FTSE/JSE Responsible Investment

[1] *The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation. Based on the criteria developed by FTSE Russel, Sibanye-Stillwater utilised revenue from the following operations in determining its FTSE Russell green revenue factor: SA gold (limited to the Cooke operation); SA PGMs (excluding Mimosa and Kroondal); and US PGMs (including recycling). The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS*

[2] *Due to the significant expansion in the area of assessment to resettle the baseline*

[3] *For adjusted EBITDA reference note.* *See the page 101*

A UNIQUE GLOBAL PORTFOLIO OF GEOGRAPHICALLY DIVERSIFIED ASSETS UNDERPINNED BY GREEN METALS



AMERICAS ASSETS

US PGM OPERATIONS

Stillwater mine (100%)**
Mineral Reserves: 15.3Moz 2E

East Boulder mine (100%)**
Mineral Reserves: 11.0Moz 2E

PGM EXPLORATION

Marathon project (18.19%)*
Mineral Resources: 1.0Moz 2E

PGM RECYCLING

Columbus Met complex (100%)

LITHIUM EXPLORATION

Rhyolite-Ridge project (6.95%)*
Mineral Resources: 86.8kt LCE

COPPER EXPLORATION

Altar project (100%)*
Mineral Resources: 13,138.0Mlb Cu

Rio Grande project (17.59%)*
Mineral Resources: 119.1Mlb Cu

* *Non-managed*

** *Material property: under SK-1300*

PGM = platinum group metals, Au = gold, Cu = copper, LCE = lithium carbonate equivalent, Zn = zinc, U_3O_8 = uranium oxide

Verkor is a planned French gigafactory in which Sibanye-Stillwater participates through a convertible bond

SOUTHERN AFRICAN ASSETS

SA PGM OPERATIONS

Marikana (80.64%)**
Mineral Reserves: 17.4Moz 4E

Rustenburg (74%)**
Mineral Reserves: 10.2Moz 4E

Kroondal (50%)**
Mineral Reserves: 0.7Moz 4E

Mimosa (50%)*
Mineral Reserves: 3.2Moz 4E

SA PGM EXPLORATION

Akanani (80.13%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei **(80.64%)**, and Dwaalkop **(40.32%)** Mineral Resources: 19.9Moz 4E

Blue Ridge (50%)
Mineral Resources: 1.6Moz 4E

SA GOLD OPERATIONS

Kloof (100%)**
Mineral Reserves: 3.4Moz Au

Driefontein (100%)**
Mineral Reserves: 3.0Moz Au

Beatrix (100%)
Mineral Reserves: 0.8Moz Au

Cooke surface (76%)
Mineral Reserves: 0.1Moz Au

DRDGOLD (50.33%)*
Mineral Reserves: 3.0Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%)
Mineral Reserves: 2.7Moz Au

SA GOLD EXPLORATION

SOFS (Southern Free State project) (100%)
Mineral Resources: 6.9Moz Au

EUROPEAN ASSETS

LITHIUM DEVELOPMENT

Keliber project (84.96%)**
Mineral Reserves: 193.6kt LCE

NICKEL OPERATIONS

Sandouville refinery (100%)

AUSTRALIAN ASSETS

ZINC OPERATIONS

New Century (31 Dec 2022: 19.89%)*
(as at 21 April 2023: 95.5%)
Mineral Reserves: 445.5Mlbs Zn

SA URANIUM EXPLORATION

Beisa (100%)
Mineral Resources: 27.0Mlb U_3O_8

Cooke (76%)
Mineral Resources: 39.6Mlb U_3O_8

CIRCULAR ECONOMY OPERATIONS

These refer to our operations which produce commodities by recycling or re-processing waste in the form of mine tailings or automotive catalysts (autocats)

BATTERY METALS

GREEN METALS

ABOUT SIBANYE-STILLWATER continued

OUR TIMELINE

Since inception in 2013, Sibanye-Stillwater has created value for stakeholders as it has evolved by diversifying its portfolio by commodity and by geography. The Group has transformed from a South African gold mining company into a multinational, diversified mining and metals processing Group with a portfolio of operations, projects and investments across five continents and with a market capitalisation more than 12-fold larger than it was in 2013. Notably, in addition to the significant capital growth, we have returned over R41 billion (US$2.8 billion) in additional value to investors in the form of dividends and share buybacks, just over four times our initial market capitalisation on listing.

OUR VALUE CREATION JOURNEY

2013

- Gold Fields unbundled its South African gold assets (Kloof, Driefontein and Beatrix), out of which Sibanye Gold Limited is established
- Listed on the Johannesburg and New York stock exchanges
- August 2013, Cooke operations are acquired from Gold One
- Market cap[1]

R10 billion

US$1.2 billion

2014

- Acquired Wits Gold, including Burnstone and other projects in Free State province, South Africa
- Implemented our unique cost optimisation and operating model

2015

2016

- Entered PGM sector with South African acquisitions:
- Kroondal, Mimosa and Platinum Mile (April)
- Rustenburg operations (November)

2017

- Acquired Stillwater Mining Company (Montana, US) in May
- Rebranded as Sibanye-Stillwater (August)

2018

- Acquired a 38.05% stake in DRDGOLD Limited, a world leader in gold tailings retreatment; vending of certain surface gold tailings facilities and processing assets into that company (July/August)

2019

- Acquired:
- SFA Oxford, a leading analytical and consulting metals market company and globally recognised authority on PGMs (February)
- Lonmin Plc, Marikana operations (South Africa), which includes processing and smelter plants, as well as base and precious metals refineries (June)

2020

- Increased holding in DRDGOLD to 50.1% (January)
- Internal restructuring whereby holding company Sibanye-Stillwater Limited became the listed entity and Sibanye Gold Limited its subsidiary (February)

2021

- Acquired stake in Keliber Oy in March 2021, 30% in March 2022. With option to increase ownership to majority share
- Acquired 19.99% in New Century Resources Limited (New Century), an Australian zinc tailings reprocessing facility (December)

2022

- Announced the acquisition of remaining 50% of PSA of low-cost, mechanised Kroondal operations (January)
- Acquired 100% of Sandouville nickel refinery (February)
- Increased Keliber holding to 85% (November)

2023

- Market cap[2]

R104 billion

US$5.8 billion

- **Celebrated a decade of shared value**
- Increased holding in New Century to 95.5% (21 April 2023)

[1] *Source: IRESS, with numbers quoted at the end of each year except for 2013, which represents the market capitalisation on the day of listing*

[2] *Source: FactSet, Year-to-date, market capitalisation as at 31 March 2023*

BOARD AND EXECUTIVE LEADERSHIP

OUR BOARD AS AT 24 April 2023

DR VINCENT MAPHAI (71)

Independent Non-executive Chairman of the Board

BA (Hons), BPhil (cum laude), MAPhil, PhD, Advanced Management Programme, Finance Certificate

South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020

Appointment date to predecessor Board of Sibanye Gold 1 June 2019

RICHARD MENELL (67)

Lead Independent Director

MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

SA and US citizen, appointed to the Sibanye-Stillwater Board on 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 1 January 2013

BOARD CHARACTERISTICS[1]	**Independent Non-executive Chairman**	
	Lead Independent Director	
	Independent, non-executive directors	85%
	Female directors	31%
TENURE[1]	**Average tenure at Sibanye-Stillwater**	2.8 years
	Two - four years	12 directors
	Less than two years	1 directors
	Average tenure at Sibanye Gold (preceding entity)	5.6 years
	More than four years	8 directors
	Two - four years	1 directors
	Less than two years	2 directors
	Average combined tenure at Sibanye-Stillwater and Sibanye Gold	8 years
	More than nine years	8 directors (2 being executive directors)
	Less than nine years	5 directors
	Independence Our Board is comprised of majority independent non-executive directors	
	Executive directors	2
	Independent non-executive directors	11
BOARD DIVERSITY[1]	**Gender** The Board aims to maintain a balance between male and female Board members and promotes gender diversity	9 Male
		4 Female
	Race and culture The Board promotes the appointment of directors from different races and cultures	6 HDP
		11 South African
		2 Other nationalities
	Average age of directors The Board promotes an appropriate mix of ages to ensure that there are young voices to complement the experienced directors. Currently, the approved retirement age for directors is 72 years of age. The Board has reserved the right to extend this to 75, provided the member concerned is available and fit to carry out their duties.	63 years
		1 younger than 50
		2 between 50 and 60
		10 older than 60

A unitary Board with an appropriate balance of relevant diversity in gender, culture, age, fields of knowledge, skills and experience. The offices of Chairman and CEO are not occupied by the same person.

The Group believes it is beneficial for new directors to be brought onto the Board periodically to refresh the Group's thinking in a manner that supports both continuity and appropriate succession planning. Sibanye-Stillwater recognises that a variety of director tenures within the boardroom is beneficial to ensure board quality and continuity of experience. It further recognises that excessively long tenure can, however, be an impediment to an individual director's independence.

The Board promotes diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

Director rotation ensures a fresh perspective while maintaining continuity of skills and institutional experience.

Vincent Maphai, Charl Keyter, Tim Cumming and Nkosemntu Nika retire by rotation and are up for re-election at the 2023 annual general meeting (AGM). In terms of the Companies Act 71 of 2008, the election of members of the Audit Committee (Keith Rayner, Timothy Cumming, Richard Menell, Nkosemntu Nika, Savannah Danson, Susan van der Merwe and Sindiswa Zilwa) will be put to a shareholder vote at the AGM.

The Nominating and Governance Committee has undertaken the Audit Committee independence assessments as per the U.S. Securities and Exchange Commission (SEC) requirements, and confirms that for the year under review the Audit Committee members were and are all independent as per the SEC audit committee independence assessments criteria.

[1] *All information as at the date of this report*

BOARD AND EXECUTIVE LEADERSHIP continued

TIMOTHY CUMMING (65)

BSc (Hons) (Engineering), BA (PPE), MA

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold 21 February 2013

SAVANNAH DANSON (55)

BA (Hons) Communication Science and Finance, MBA, Strategic Planning and Finance

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold 23 May 2017

DR ELAINE DORWARD-KING (65)

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

NKOSEMNTU NIKA (65)

BCom, BCompt (Hons), Advanced Management Programme, CA(SA)

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 21 February 2013

HARRY KENYON-SLANEY (62)

BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 16 January 2019

KEITH RAYNER (66)

BCom, CTA, CA(SA)

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 1 January 2013

SUSAN VAN DER MERWE (68)

BA

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 21 February 2013

JEREMIAH VILAKAZI (62)

BA, MA, MBA

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 1 January 2013

SINDISWA ZILWA (55)

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)

SA citizen, appointed 1 January 2021

NEAL FRONEMAN (63)

Chief Executive Officer

BSc Mech Eng (Ind Opt), BCompt

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 1 January 2013

CHARL KEYTER (49)

Chief Financial Officer

BCom, MBA, ACMA and CGMA

SA citizen, appointed 24 February 2020

Appointment date to predecessor Board of Sibanye Gold on 9 November 2012

Executive directors

Independent non-executive directors

For full profiles of the directors including other details on directorships, see *www.sibanyestillwater.com/about-us/leadership/*

Committees

- AC – Audit Committee
- IC – Investment Committee
- N&G – Nominating and Governance Committee
- REM – Remuneration Committee
- RC – Risk Committee
- S&H – Safety and Health Committee
- SESC – Social, Ethics and Sustainability Committee

A filled icon indicates chairperson of the committee

BOARD AND EXECUTIVE LEADERSHIP continued

C-SUITE AND SENIOR MANAGEMENT as at 24 April 2023

NEAL FRONEMAN (63)
Chief Executive Officer

CHARL KEYTER (49)
Chief Financial Officer

LERATO LEGONG (44)
Chief Legal Officer

RICHARD STEWART (47)
Chief Regional Officer: Southern Africa

DAWIE MOSTERT (53)
Chief Organisational Growth Officer

THEMBA NKOSI (50)
Chief Sustainability Officer

ROBERT VAN NIEKERK (58)
Chief Technical and Innovation Officer

MIKA SEITOVIRTA (61)
Chief Regional Officer: Europe

LAURENT CHARBONNIER (48)
Chief Commercial and Development Officer

CHARLES CARTER (60)
Chief Regional Officer: Americas

Executive directors

C-Suite (Prescribed officers)

Executive Vice Presidents

For full profiles of the members of the *C-suite and senior management*, see *www.sibanyestillwater.com/about-us/leadership/*

BOARD AND EXECUTIVE LEADERSHIP continued

C-SUITE AND SENIOR MANAGEMENT as at 24 April 2023 continued

NASH LUTCHMAN (60)

Protection services

WAYNE ROBINSON (60)

US PGM operations

THABISILE PHUMO (49)

Stakeholder relations

DAWIE VAN ASWEGEN (46)

SA PGM operations

BHEKI KHUMALO (49)

Human resources

RICHARD COX (50)

SA gold operations

KLEANTHA PILLAY (45)

Sales and marketing

JAMES WELLSTED (53)

Investor relations and Corporate affairs

WILLIAM TAYLOR (54)

Technical services Southern Africa (SA) region; Group Champion Health and Safety

Executive directors

C-Suite (Prescribed Officers)

Executive Vice Presidents

For full profiles of the members of the *C-suite and senior management*, see *www.sibanyestillwater.com/about-us/leadership/*

Board members, expertise and committee membership

Independent non-executive directors

Member	Expertise	Committee membership
Vincent Maphai	• Corporate affairs and transformation • Strategy • ESG matters, including climate change and sustainability	• Chairman of the Board • Nominating and Governance Committee (Chairman) • Remuneration Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Timothy Cumming	• Engineering in the mining industry • Leadership and strategic development • Financial and risk management • ESG matters including climate change and sustainability • Understanding of Board duties with respect to tailings storage facilities (TSFs), and also potential risks that TSFs pose and the controls required to manage, monitor and mitigate the risks	• Remuneration Committee (Chairman) • Investment Committee (Deputy Chairman) • Audit Committee • Risk Committee • Social, Ethics and Sustainability Committee
Savannah Danson	• Strategic communication • Financial and risk management • Mining • Infrastructure management	• Audit Committee • Risk Committee • Remuneration Committee • Safety and Health Committee • Investment Committee
Elaine Dorward-King	• Mining • Health and safety • ESG matters, including climate change and sustainability • Understanding of Board duties with respect to TSFs, the potential risks TSFs pose, and the controls required to manage, monitor and mitigate the risks • Risk management • Mining industry leadership	• Safety and Health Committee • Social, Ethics and Sustainability Committee
Harry Kenyon-Slaney	• Operations • Geology • Health and safety • Business transformation • ESG matters, including climate change and sustainability • Business development	• Safety and Health Committee (Chairman) • Social, Ethics and Sustainability Committee • Risk Committee • Investment Committee • Remuneration Committee
Richard Menell	• Risk management • All aspects of the mining industry, operationally and at executive management and board level • Geology • Financial management • ESG matters, including climate change and sustainability	• Risk Committee (Chairman) • Investment Committee (Chairman) • Audit Committee • Nominating and Governance Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee

Independent Non-executive Directors continued

Member	Expertise	Committee membership
Nkosemntu Nika	• Finance and accounting at both private and public sector organisations • Risk management • ESG matters, including climate change and sustainability	• Audit Committee • Nominating and Governance Committee • Remuneration Committee • Social, Ethics and Sustainability Committee
Keith Rayner	• Corporate finance and accounting • Risk management • Executive management and governance • Regulatory compliance • ESG matters, including climate change and sustainability • In compliance with the Sarbanes-Oxley Act, the Board has identified Keith Rayner as the Audit Committee's financial expert	• Audit Committee (Chairman) • Risk Committee • Remuneration Committee • Social, Ethics and Sustainability Committee • Investment Committee • Nominating and Governance Committee
Susan van der Merwe	• Diplomacy • Foreign affairs, liaison at highest levels of government and regulators • Risk management	• Audit Committee • Risk Committee • Nominating and Governance Committee • Safety and Health Committee
Jeremiah Vilakazi	• Strategic investments • Shaping major public service policies in post-1994 South Africa • Advocacy • ESG matters, including climate change and sustainability	• Social, Ethics and Sustainability Committee (Chairman) • Nominating and Governance Committee • Investment Committee
Sindiswa Zilwa	• Auditing and Accounting • Risk management • Executive management and governance • Regulatory compliance • In line with the proposed U.S. Securities and Exchange Commission (SEC) regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert.	• Audit Committee • Risk Committee • Safety and Health Committee • Investment Committee

Executive Directors

Member	Expertise	Committee membership
Neal Froneman	• Operations management • Mergers and acquisitions • Risk management and strategy • ESG matters, including climate change and sustainability	• Risk Committee • Safety and Health Committee
Charl Keyter	• Financial and risk management • Mergers and acquisitions	• Executive Committee and sub-committees as outlined in governance and delegation above

Detailed biographies and information on other public directorships are available on our corporate website (*www.sibanyestillwater.com*) and in our Form 20-F, available at *www.sibanyestillwater.com/news-investors/reports/annual*

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW

Dr Vincent Maphai – *Chairman*

Neal Froneman – *Chief Executive Officer*

Early in 2023, we celebrated a decade since the incorporation of the Group – a 10-year journey of transformation from a gold-only South African company to a multinational diversified mining and metals processing Group and a decade of shared value benefiting all stakeholders.

The journey has not always been smooth and we have had to overcome many obstacles along the way, but we are confident that we have the right people and strategy to continue delivering superior shared value for our stakeholders.

While there were many notable achievements to celebrate in 2022, our most fulfilling was the marked improvement in our safety performance and in particular the sharp reduction in the number of fatal incidents.

The year 2022 was a challenging one, during which the Group proved its resilience. In spite of industrial action and electrical load curtailment at our SA operations, and extreme weather-related regional flooding which affected our US operations, we still delivered our third-highest annual adjusted EBITDA. Through capital discipline, we sustained a net cash balance (net cash to adjusted EBITDA of 0.14 times) at year end, while continuing to deliver value accretive growth through our investments in battery metals and returning a full year dividend of R7.4 billion (US$421million), which represented a dividend yield of 6%,

We advanced our battery metal strategy by building an initial presence in Europe. The acquisition of Sandouville and the increase of our holding in Keliber Oy (Keliber) to 85% provide a credible platform for expanding into the European battery metals ecosystem. We continued to advance our interest in the circular economy by increasing our shareholding in New Century Resources Limited (New Century) from 19.9% to more than 95.5% by way of a successful takeover offer to New Century shareholders in early 2023.

SAFETY

During 2022, the implementation of our fatal elimination strategy resulted in our fatal injury frequency rate (FIFR) improving by 75% compared to 2021. With ongoing improvements in all Group safety indicators continuing throughout the year, this is an achievement that we are very proud of.

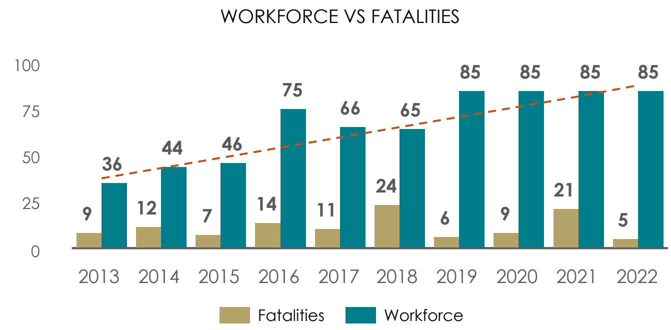
Comparing our safety metrics for 2022 to 2021, we achieved a 23% improvement in the serious injury frequency rate (SIFR), a 27% improvement in the lost time injury frequency rate (LTIFR), and a 29% improvement in the total recordable injury frequency rate (TRIFR). Our TRIFR has moved from 6.69 in 2020 to 5.07 in 2022, putting us in line with several of our ICMM peers who operate in less challenging environments and with fewer people.

Despite this progress, we were deeply saddened to report five fatal accidents during the year. Every serious or fatal accident has profound consequences for the families and friends of those killed or injured. We will never waver in our aim to eliminate all fatalities and injuries from the workplace. We extend our thoughts and prayers to the family and friends who lost their loved ones.

Since 2013, our employee and contractor numbers increased by 133%, mainly as a consequence of acquisitions. Our safety track record demonstrates the progress we are making in ensuring that 84,481 people work safely and continue to make values-based decisions in line with clear safety standards.

Post the 2022 year end (as at 14 April 2023), the Group had recorded five fatalities during two separate incidents at the SA gold operations' Driefontein operation (one employee) and the Burnstone project (four contractors).

A safety review by an independent safety expert has noted that we are securing buy-in for our safety protocols and philosophies from all levels of the organisation, with leadership playing its part in driving the change. We believe that our focus will continue to embed a strong safety culture, particularly among frontline employees, and drive sustainable safety improvement. See *Ensuring safety and wellbeing, page 126*.



CELEBRATING A DECADE OF SHARED VALUE

Our decade-long journey of growth and diversification has been associated with significant value creation for all stakeholders. From the outset, creating superior value for all stakeholders has been central to our business approach. This is captured by our Umdoni tree, which symbolises our business ethos, reflecting a culture that embraces stakeholder capitalism and shared value.

Shared value

The impact that Sibanye-Stillwater has made – and the value we have created for all stakeholders during this journey – is evident when comparing the value we shared with stakeholders at inception in 2013 to that shared in 2022.

Notably, in addition to the significant capital growth in the business, we have distributed R41 billion (US$2.8 billion) in additional value in the form of dividends and share buybacks. This amount alone is four times greater than our initial market capitalisation on listing of R10 billion (US$1.2 billion).

The Group is a significant employer globally. In 2013, we employed 36,274 people, including contractors, in South Africa alone. By 2022 this increased by 133% to 84,481 worldwide, although the vast majority of our workforce continues to be in South Africa. In a country with extreme levels of unemployment and poverty, there is distinct value in giving people a dignified wage, a progressive career path, and an opportunity to engage in challenging and incentivised work as part of a team driven by purpose and values.

Salaries and benefits paid to employees and contractors have increased from R6 billion (US$0.6 billion) in 2013 to R26.5 billion (US$1.6 billion) in 2022, a more than four-fold increase. Employee and contractor benefits paid amount to R158 billion (US$11 billion) cumulatively over the past 10 years. In addition to these salaries and benefits, approximately R1.4 billion in the form of dividends and other employee share option scheme payments have been distributed among 46,000 employees over the last two years. Entry-level salaries at our SA gold operations have increased by over 105% since 2013, significantly ahead of inflation, contributing to a decent living wage and reducing wage disparity.

The value we have shared with our communities through socioeconomic development and corporate social investment (CSI) programmes has also increased significantly over the last 10 years, from just over R1 billion (US$109 million) in 2013 to over R2.3 billion (US$141 million) in 2022, a 120% increase. This translates to a 55% increase in real terms after accounting for inflation at CPI. The cumulative value flow to communities over the last 10 years amounts to R13.9 billion (US$1 billion). We have recently gone beyond these investments by committing 1.5% of the equivalent value of dividends paid to shareholders to fund infrastructure development projects in our local communities.

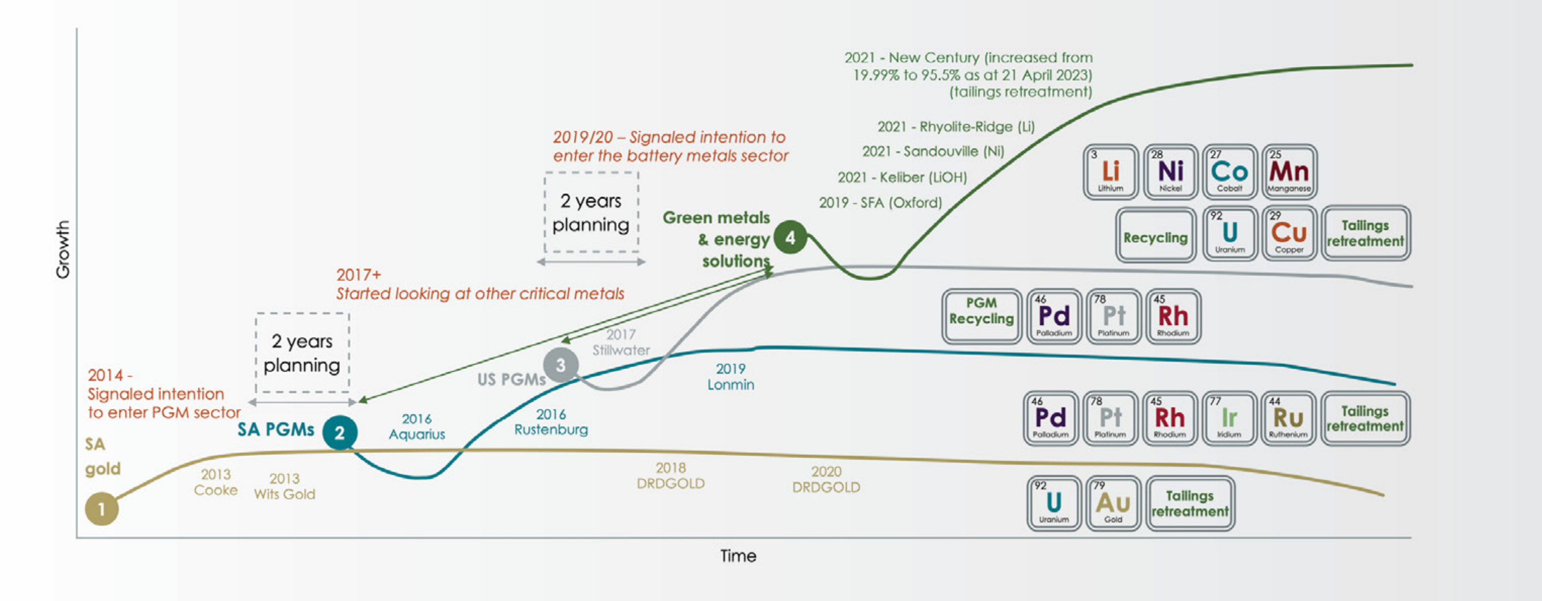
Our economic contribution goes well beyond these investments though, with taxes and royalties paid to governments in the jurisdictions where we operate increasing from R554 million (US$58 million) in 2013 to around R17.9 billion (US$1.2 billion) in 2021 and R10.7 billion (US$653 million) in 2022, almost a twentyfold increase. Cumulatively over the last 10 years, we have paid a total of R44 billion (US$3 billion) in taxes, representing a substantial contribution to the fiscus in jurisdictions where we conduct business.

Our quest to deliver superior shared value is informed by the codes, standards and frameworks that we subscribe to for responsible conduct of our business, including our commitment to the ten principles of the United Nations Global Compact (UNGC).

See *A decade of shared value, the Social, Ethics and Sustainability Committee Chairman's report* on *pages 83* and *180*, respectively.

Our strategic evolution

Our track record of shared value for all stakeholders was realised through the journey of value accretive growth that we have pursued since 2013. The sigmoid curves depict the evolution of the group, including our latest strategic pivot towards green metals and energy solutions for ongoing delivery of future value.



We built the business from a base of gold, turning around the three mature South African gold assets that had been regarded as non-core in the Gold Fields portfolio of operations. This provided the platform for our initial entry into green metals through a series of platinum group metals (PGM) acquisitions. In a short period of time, we established a leading position as one of the largest global PGM producers.

In 2016, we secured our exposure to PGMs through the acquisition of Aquarius Platinum Limited in South Africa, including the Mimosa joint venture with Impala Platinum Holdings Limited (Implats) in Zimbabwe. This was followed by the acquisition of the Rustenburg operations from Anglo American Platinum Limited.

In May 2017, we acquired the US-based Stillwater Mining Company which, at US$2.2 billion, was the largest PGM transaction globally in over a decade. This deal facilitated the geographic diversification of the Group's operating portfolio into the Americas and resulted in us rebranding as Sibanye-Stillwater. This acquisition included a PGM recycling operation recovering the greenest PGMs from spent autocatalysts with a small operating footprint and limited draw on natural resources.

In mid-2019, we concluded our fourth step in our PGM growth by acquiring Lonmin, which comprised the Marikana PGM mining operations and associated processing and base metal and precious metal refining operations. This established Sibanye-Stillwater as one of the leading mine-to-market PGM companies in the world.

In 2018, we strengthened our involvement in the circular economy through the initial 38.05% shareholding and later increased holding to 50.1% in DRDGOLD, a publicly listed leading tailings retreatment business. This acquisition liberated value from resources that were secondary in our operating portfolio while contributing positively to our environment and to DRDGOLD's portfolio of assets.

Our most recent phase of value growth – through the expansion of our business into the rapidly expanding battery metals sector – occurred in 2021, with a series of strategic transactions.

These included the acquisitions of: (i) an initial 30% stake in Finland's Keliber, the developer of the Keliber lithium project, which has since increased to 85%; (ii) 100% of Sandouville, a nickel hydrometallurgical processing facility in France; (iii) an interest in ioneer, the owner of the Rhyolite Ridge project in Nevada, United States as well as a 50% participation right in the project once all permits have been approved and other conditions met; and (iv) a 19.9% investment in New Century, an Australian tailings reprocessing business, that is set to become a wholly owned subsidiary in 2023, and in which the Group currently holds a 95.5% stake. These interests have augmented our exposure to the circular economy and battery metals, thus advancing our pivot into green metals and energy solutions.

OPERATIONAL PERFORMANCE

Our operating results for 2022 were strongly influenced by two significant events: the industrial action and lockout at the SA gold operations; and the extreme weather-related regional flooding which severely disrupted our US PGM operations during H2 2022. Elevated levels of load curtailment, and the increased intensity of criminal activity orchestrated by syndicates, raised the operational challenges in South Africa above the expected risk level.

The three-month industrial action and lock out at the SA gold operations, which ended in June 2022, was a regrettable though necessary outcome of unreasonable wage demands. The long-term sustainability of these operations required us to secure an inflation-related wage agreement. With the phased production build-up from the SA gold operations completed by November 2022, and the closure of the Beatrix 4 and the Kloof 1 plant now complete, prospects are good for a more stable operating period in 2023 with improvements in production and operating costs. The next gold wage negotiation is expected in July 2024.

The industrial action at the SA gold operations laid the foundation for the SA PGM operations to secure a five-year inflation-linked wage agreement, without disruption, for the Rustenburg and Marikana operations. This underpins the prospects for operational continuity and stability over the extended term of the wage agreement.

Production from the SA PGM operations remained relatively consistent, given the challenges. All-in sustaining cost (AISC) at just over R19,000 per 4E ounce (US$1,180 per ounce) was 14% higher than 2021 – mainly due to reduced volumes as a result of loadshedding and copper cable theft. This is a commendable achievement with South African mining inflation running at 18% in 2022.

A further increase in cash flow and profits should arise from the Rustenburg operation following the final deferred payment of 35% of cash flow to Anglo American Platinum in Q1 2023. These factors in combination put our SA PGM business in a good position for sustained strong delivery in the near-term.

The US PGM operations lost seven weeks of production in mid 2022 due to severe regional flooding in Montana. This incident reaffirms our strategic consideration that global warming will make extreme weather events more likely. The experience affirms the importance of re-evaluating weather-related risks in line with our TCFD commitments and reviewing design parameters to cater for weather and climate. These developments elevate our resolve to play our part in mitigating climate change. See *Minimising our environmental impact, page* 187.

With the objective of ensuring long-term sustainability, operational flexibility and cost competitiveness in the context of longer-term market demand for palladium, we repositioned our US PGM operations in mid-2022. These operations are now intended to achieve a steady-state production level of 700,000 2E ounces at a cost structure of less than US$1,000 per 2E ounce by 2027. Regrettably, we experienced a shaft overwind incident at the Stillwater mine in March 2023 that caused the suspension of production operations, temporarily interrupting momentum.

In 2022, our PGM recycling volumes were down to 600,000 ounces, from 755,000 ounces in 2021 in line with global PGM recycling trends. The global economic downturn combined with continued pressure on automotive manufacturing volumes as a result of the extended chip shortage suppressed consumer demand for new vehicles. This was compounded by Russia's invasion of Ukraine that further disrupted global supply chains, and negatively affected economic growth. The net result is that fewer vehicles were being scrapped as older vehicles continue in service for longer.

A second factor that affected recycling throughput relates to our principled approach to for an assured chain of custody for recycled material. This resulted in us declining to accept material from certain sources pending proof of authenticity. In this regard, we are working with the International Precious Metals Institute to promote policies regarding the prevention of catalytic theft, which is a growing challenge in the US. Our ESG commitments as a values-based organisation dictate that we will not put long-term business sustainability at risk for the sake of short-term gain.

In the European region, meaningful progress was realised in building a significant green metals business by securing our initial presence in a key target market. The Keliber project in Finland has received the majority of its permits, although some of the conditions applicable at the concentrator and Rapasaari mine are being appealed. Construction of the lithium hydroxide refinery commenced in the first quarter of 2023.

The target nameplate capacity to be achieved by 2025 remains 15,000 tonnes per annum with a life of mine of 16 years and upside potential from resources that are the subject of exploration activities. As one of Europe's first integrated producers of lithium hydroxide from its own ore, Keliber is projected to be among the greenest lithium hydroxide producers in the world. This is because the electricity grid in Finland has exceptionally low carbon emissions and our value chain will be mainly in Europe, which means less emissions for transportation.

The Sandouville nickel refinery in France is being integrated and the feasibility studies into PGM and battery recycling facilities are underway. Despite challenges in sustaining refinery throughput at Sandouville during H2 2022, operational and commercial improvement initiatives are being implemented which is expected to result stronger operational and financial results in 2023.

See *Operational excellence, page 104*; and for year-end results, see www.sibanyestillwater.com/news-investors/reports/quarterly/2022/

FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION

During 2022, we generated R138 billion (US$8.4 billion) in revenue. This was down 20% year-on-year driven by lower volumes affected by the disruptions to operations and reduced commodity prices.

While robust compared with historical levels, PGM prices were lower compared to the record highs of 2021. 2E prices were 11% lower year-on-year at US$1,862/oz, while the 4E PGM basket price was 9% down at R42,914/oz. Rand gold prices firmed year on year to be 11% higher.

Adjusted EBITDA for 2022 was R41 billion (US$2.5 billion) and taxes and royalties were correspondingly down in line with lower margins. Profit for the 12 months was just under R19 billion with normalised earnings at R21 billion. Using our dividend pay-out ratio of 35%, the final dividend declared was R1.22 per share, bringing the full year pay-out to R2.60 share. This represent a 6% yield.

Our healthy balance sheet positions us to deliver on our capital allocation priorities during 2023 with cash reserves maintained at year end at R26 billion (US$1.5 billion).

We have invested approximately R1.9 billion in capital into growth projects in South Africa, at just under R1 billion each on Burnstone and K4. Our Board has also approved capital expenditure on Keliber of €588 million, which will be funded through a split of 50% debt and 50% equity. A total of €176 million in equity has already been secured following our investment in Keliber and a further €104 million in equity will be raised through a proportionate rights issue during 2023. The debt funding process is well underway, with lenders showing keen interest in the project.

For Rhyolite Ridge, our commitment to provide capital is only triggered once all permits have been obtained. We are pleased with the support from the US government provided through a conditional loan of up to US$700 million by the US Department of Energy.

Capital expenditure is forecast to decline from peak levels during 2023 and 2024 with ore reserve development capital and stay in business capital at our SA gold operations expected to reduce in line with the declining production profile of our operations, while capital at the SA PGM operations is forecast to stabilise at lower levels following the ramp up of K4. At our US PGM operations, limited further growth capital will be spent following the repositioning of the operations.

In short, our planned capital expenditure is currently expected to peak during 2023 and 2024 and decline thereafter, and is undemanding based on our current commodity price outlooks and strong balance sheet, and is provided for in our capital allocation framework.

THE BOARD AND GOVERNANCE

The composition of the Board remained consistent in 2022.

The Board oversees the corporate strategy and sets the overall direction for sustained delivery of shared value to all stakeholders, in line with the Group's purpose to safeguard global sustainability through its metals. As the ultimate authority, the Board is the custodian of governance and ethics, providing oversight and support for our values-based culture. It ensures that we remain consistent with our core principles, operate in accordance with the Group's Code of ethics, and abide by our ESG commitments.

To cater for the complex dynamics involved in decision-making, Board diversity is essential to enable issues to be approached from the different perspectives of directors from different cultural, racial, gender and age groups. The Board is considered to have a balanced composition that is conducive to effective leadership.
See *Board and executive leadership, page 7*.

In 2022, the Board and its sub-committees enjoyed 100% attendance from members, which demonstrates the commitment of the Group's directors.

THE CHANGING ENVIRONMENT FOR OUR BUSINESS

The global perspective

We continue to conduct business in a world that is in intense flux as the pace of change accelerates at an exponential rate. The grey elephants (pandemics, ageing, inequality, angry planet, the big squeeze, angry people, multipolarity and intelligent advances) that we introduced last year are making themselves felt more strongly creating a challenging context with rising complexity and uncertainty. The operational disruptions experienced in 2022 referenced earlier in our report, can be directly attributed to at least one of the grey elephants.

Importantly, the grey elephants also create significant new opportunities to develop businesses that are able to position with agility and foresight. We are alert to the significant developments that are shaping significant opportunities for sustainable growth of our business.

The most critical development is the intensifying war on climate change. In this respect, critical minerals are going to be required in increasing quantities to service technologies for a low carbon economy. Social and regulatory attitudes towards mining are adjusting to confront this reality in which deficits in green metals – lithium in particular – will slow the pace of technology development, particularly in vehicle electrification. Security of supply of critical minerals is becoming a national imperative for many governments with active support building for the establishment of local and regional value chains. Innovative energy storage systems requiring a broader range of minerals will become increasingly important. We are confident that PGMs, as important green metals, will remain highly relevant in this unfolding scenario, both in their conventional applications as well as in new roles in the green hydrogen economy.

Taken in conjunction, these factors strongly validate the strategy that we are pursuing to become a central player in the North American and European new energy ecosystems by building a unique portfolio of green metals and energy solutions. Through our activities in 2022, we are well-positioned to capitalise on these opportunities.

While the pivotal need to confront climate change creates new business opportunities, we are also mindful that the impact of climate change on weather patterns is generating significant new risks for our business. As part of our TCFD work, we are comprehensively reviewing the physical risks and updating operating protocols where necessary to cater for more extreme climate and weather.

Without detracting from other significant trends that have relevance for our business, we would like to highlight the exponential adoption of intelligent advances in 2022 with rapid emergence of generative artificial intelligence into mainstream application. The fifth industrial revolution is gaining real traction. As part of our *Inclusive, diverse and bionic* strategic differentiator, our quest to create a digital-first organisation is rapidly becoming a practical reality. This includes harnessing digital methods to augment human performance and leveraging the advantages of virtual and remote working. While delivering a step change in operational efficiency, the developments are also expected to enhance the working lives of our employees.

In 2022, we made significant progress in embedding innovation as the sixth Group value. This includes instilling the behaviours, habits and routines through which innovation becomes an integral part of how we conduct business. We have also conducted work to define what the mine of the future will look like. We are dedicated to pioneering this new reality, and we continue to work on a fully-integrated digital mining enterprise.

See *Harnessing innovation, page 172*.

Additional information on how we are responding to the dynamic external environment. See *Managing our risks and opportunities within the external environment, page 37*.

Load curtailment and crime in South Africa

As reflected in our strategic risk register and our material issues, the deteriorating quality of public services and the economic climate in South Africa has become an increasing concern.

Eskom's decreasing energy availability factor is having a major impact on the mining industry and South Africa's economy as loadshedding measures are regularly disrupting our operations. While load curtailment is managed by re-scheduled energy intensive activities to lower demand periods which mitigates the impact of these constraints, such measures are less effective during periods of long-duration loadshedding. With limited improvements in the national electricity supply expected in the short term, a more substantial impact on production from our SA operations could eventuate in 2023.

As there are no immediate solutions to improve national energy security, we are pursuing self-generation projects that will improve the reliability of energy supply. We are also working with stakeholders to remove red tape and alleviate other obstacles like limited network access, with the aim of commissioning additional generation as quickly as possible. This will de-risk this aspect of our operations, significantly reducing our dependence on Eskom, and the carbon emissions attributable to a reliance on coal-fired generation, which dominate our current scope 2 emissions. *See Minimising our environmental impact, page 190*.

Another factor that had a marked impact on production in 2022, particularly at the SA PGM operations, was copper cable theft. At our Marikana operations we experienced almost a fourfold increase in the number of cable theft incidents between Q1 to Q4 2022, which resulted in significant disruption to production while power was restored. Illegal mining is also a persistent threat, especially at our SA gold operations. (See *Combatting illegal mining factsheet*, *www.sibanyestillwater.com/newsinvestors/reports/annual)*. While the production implications are significant, our primary concern relates to the safety of our employees, given that criminal elements present in our mine workings are prepared to engage in violence and sabotage of assets.

With highly-organised syndicates orchestrating these criminal activities, it requires a more concerted multi-stakeholder effort to deal with the scourge.

LOOKING TO THE FUTURE

Our three-dimensional strategy

In last year's report, we introduced our three-dimensional strategy which is intended to support delivery of our purpose of safeguarding global sustainability through our metals. This strategy is described in some detail on following pages of this report, and continues to provide the basis for delivery of superior shared value for all our stakeholders.

We recognise the critical importance of our strategic essentials to sustain the quality and quantity of delivery from our operations, especially in the increasingly challenging contexts that are being encountered across the world. Under our newly-established regionalised leadership configuration, our Chief Regional Officers – supported by their experienced leadership teams – are closer to issues at grassroots level and have the requisite level of understanding to navigate the critical issues. Functional expertise is available as required from the broader C-suite. This is an effective recipe to sustain operational excellence at operations spanning a broader range of jurisdictions and commodities.

Our strategic differentiator to build a unique portfolio of green metals and energy solutions is building a platform on which to augment our impact on climate change through the increased presence secured in battery metals during 2022. While the projects we will be bringing into production over the next few years will have meaningful impact in the European and North American new energy ecosystems, we are confident of securing further meaningful advances over the forthcoming year that will extend our influence in critical minerals and clean energy technologies. See *Our purpose, vision and strategy, page 32*.

IN CLOSING

We are an organisation that produces metals and materials necessary for a sustainable society in support of our purpose to safeguard global sustainability though our metals. We are confident in our ability to deliver on our goals and on our vision to lead in delivery of shared value for all stakeholders. Our strategic differentiators provide the clear pathway to distinguish ourselves in the global metals industry: to be *Recognised as a force for good*, to be *Instrumental in building pandemic-resilient ecosystems*, doing so in a way that is *Inclusive, diverse and bionic*, and building a *Unique global portfolio of green metals and energy solutions that reverse climate change*.

As is the norm for conducting business in the 2020s, we expect to encounter significant disruption and challenges. These include social unrest, industrial action, pandemics, extreme weather events, rapid change in technology and more. The manner in which we have faced and overcome past challenges and seized the opportunities that have come with them, however, demonstrates that we have the right team to deliver optimum growth.

It takes enormous effort and diligence from tens of thousands of people to sustain our operations and our ESG credentials, and to deliver to investors and stakeholders. Our gratitude goes to our 84,481 colleagues, and to partners and supporters within local communities, the investment community, and governments in various parts of the world for enabling our activities. We will continue to work collaboratively with those who share our vision for global sustainability in mining that delivers superior shared value.

We also salute members of the Board and the Executive Committee for their guidance and their steadfastness in pursuing our strategy.

Vincent Maphai

Dr Vincent Maphai
Chairman

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

24 April 2023

CORPORATE GOVERNANCE

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Sibanye-Stillwater Board provides effective, responsible and ethical leadership and is committed to ensuring that sound standards of corporate governance guide all that we do. Our discussions and decisions are guided and framed by our vision and purpose: to be a leader in superior shared value for all stakeholders, and to safeguard global sustainability through our metals.

Sibanye-Stillwater subscribes to the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), the South African Companies Act 71 of 2008 (as amended) (the Act), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws. The Board also subscribes to the principles of the International Council on Mining and Metals (ICMM), United Nations Global Compact (UNGC), World Gold Council (WGC), and the International Labour Organisation Protocol on decent work and working conditions. While the Board is unwavering in its adherence to legislation, regulations and codes, the Group's commitment to good governance goes beyond compliance and is underpinned by our iCARES values.

Sibanye-Stillwater has created value for stakeholders in the past year by

- Delivering a sound financial performance
- Significantly improving safety performance
- Returning value to shareholders through dividends
- Promoting technology and innovation to improve on safety and production
- Progressing the green metals strategy
- Promoting the principles of a values-driven organisation that is a force for good
- Overseeing the elevation of ESG as a critical imperative underpinning the legitimacy of our business
- Overseeing the formalisation of the sustainability strategy
- Formalising the regionalisation model
- Delivering a multi-stakeholder, collaborative Marikana Renewal programme
- Concluding the inflation-linked three- and five-year wage agreements signed at the SA gold operations and SA PGM operations respectively, positioning operations for stability
- Reducing risk by maintaining ISO certification for our operations

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

Ethical leadership

The Board assumes ultimate responsibility for the Group's ethical performance and holds management accountable for implementing Sibanye-Stillwater's Code of ethics (the Code) and ensuring that the organisation is a values-driven one. The Code is binding on directors and employees (full-time and part-time) and we encourage all third-parties who do business with us to adopt it. As part of the integration process of acquisitions in the European region (Sandouville and Keliber), we undertook a gap analysis of the Code against Sandouville and Keliber's ethics policies and compared all three against international best practice. All policies met the standard of international best practice. New regions will align with the Code.

We hold ethics induction training across the regions, which employees and all third-parties who do business with us complete when they join the Group. This induction covers topics such as conflicts of interests, anti-corruption, human rights, procurement policies, amongst other ethics-related topics (See *Empowering our workforce, page 161*). With the aim of combatting corruption and fostering anti-corruption behaviour, we extended our anti-corruption and ethics training to our suppliers, with 367 of them completing the online training video. See *Socioeconomic development, page 228*.

The Board, through the Audit Committee and the Social, Ethics and Sustainability Committee, oversees compliance with Sibanye-Stillwater's Code of ethics. These two committees assist the Board in reviewing adherence to compliance and ethics programmes, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering laws and regulations. The Internal audit department performs, at a Group level, annual audits on various governance processes such as ethics. During 2022 Internal audit performed an audit on all operating regions, with the exception of Europe, which it will do in 2023.

Breaches of company policy (including transgressions of the Code) are not only picked up in audits, but also detected and reported through internal systems. All incidents of unethical behaviour, fraud, theft and corrupt activities are investigated. Included in our Risk tolerance framework are ethics and corporate governance. The framework helps management track the effectiveness of risk tolerance levels and mitigate strategic risks. We have drafted policies for anti-bribery, anti-money laundering, and counter-terrorism financing. These policies confirm the Group's zero-tolerance approach to fraud and theft, including bribery, corruption, extortion, money laundering, and terrorist financing of any kind. To this end, we will only conduct business with customers, suppliers, distributors, counterparties and agents who are involved in legitimate business activity and whose funds are derived from legitimate sources.

16.5

Our ethical practices are reviewed annually by external parties as part of the ICMM and WGC assurance processes. In respect of suppliers, we have verification and vetting processes to minimise the risk of non-compliance with our ESG requirements and the Code. Verifications of qualifications and criminal record screening of new employees (as well as those being promoted) are part of our practice to mitigate risks relating to corruption, or other unethical acts (See *Socioeconomic development, page* 228).

We have toll-free lines and an anonymous email address (sibanyestillwater@tip-offs.com) to facilitate the reporting of non-compliance to the Code across the Group; 0800 001 987 (SA region), 1-800-317-0287 (US region), 0800 772 244 (Finland), 0805 080 544 (France). Employees, suppliers and customers can use the toll-free lines and anonymous email address to report irregularities and misconduct without fear of victimisation. Whistleblower reports, which are anonymous and confidential, are managed by Protection services. These reports are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee. We have a Whistleblower policy available that is designed to offer protection and confidentiality to those who disclose concerns.

The Group works openly with governments, NGOs and advocacy groups. However, it does not make and has not made, contributions to political parties, government affiliates or candidates, whether in cash or in kind, as per the Code's requirement.

See *www.sibanyestillwater.com/about-us/governance*

Declarations and conflicts of interest and related-party transactions

Board members must inform the Board timeously of actual or potential conflicts of interest concerning particular items of business or other directorships. The Board's Conflict of interest policy is contained in the Board Charter, publicly available on our website. This policy requires that at all Board and committee members declare at the start of the meeting any conflicts of interest in respect of the agenda. In addition, as per the Code, King IV, the Companies Act of 2008 (as amended), the JSE Listings Requirements, and the NYSE Listed Company Manual, directors and prescribed officers must submit a declaration of all their material interests at least once a year or at any time their circumstances change. Declarations required as per schedule 13 of the JSE Listings Requirements are a standing agenda item of the Board. Directors are also annually required to confirm the statements and declare whether any change has occurred to their statements as per schedule 13.

Conflicts of interests are minuted, and affected directors are recused from debating and voting on matters on which they are conflicted. There were no conflicts of interest during the year that warranted non-executive directors to be recused from a meeting. The Board also holds senior managers and employees to similar standards of ethics. The Code requires that all designated sensitive positions complete annual declarations of interest in the prescribed format, or earlier if circumstances change. Over and above the designated sensitive positions, any employee that has a conflict, or perceived conflict, of interest should also complete the declaration in the prescribed format. The designated sensitive positions are as follows

- Group executive members
- Regional Exco/Manco members
- Vice presidents and above not covered in the aforementioned
- All procurement employees
- All Business development employees
- All staff in a financial processing role – reporting, accounts payable/accounts receivable, treasury
- Internal audit employees
- Risk and insurance employees
- Medical employees
- Sarbanes Oxley employees
- Payroll employees
- Legal employees
- Stakeholder relations employees
- D-band and above HR employees
- Protection services employees
- PAs and executive PAs

Declarations in the South African operations are updated on the electronic Employee self service (ESS) system. Digitalisation of the process assists in keeping an audit trail. During 2022, 826 conflicts of interest were declared on the ESS system.

The Audit Committee monitors and oversees significant related party transactions and relationships. These are disclosed in detail in our Group annual financial report (AFR).

Securities trading and insider trading policy

Our securities trading policy and related information is overseen by the Equities Trading Committee, which is an executive committee. This committee monitors compliance to the JSE Listings Requirements and applicable laws on insider trading. In addition, the committee determines when the Group is in a prohibited period, being either a closed (blackout) period and/or a price-sensitive period. In terms of the policy, prescribed officers, the Company Secretary, directors of Sibanye-Stillwater, directors of major subsidiaries, and senior managers require clearance to deal in Sibanye-Stillwater securities (deal or dealings). Clearance to deal may not be given during prohibited periods. Directors' clearance for dealing during open periods is provided by the Chairman of the Board, or the Lead Independent Director, as the case may be, in consultation with the Equities Trading Committee.

Good corporate citizenship

As part of embedding ESG excellence in the way we do business , Sibanye-Stillwater recognises the importance of practising good corporate citizenship. This strategic essential acknowledges the partnerships and collaborations necessary to co-exist with society and contribute towards social needs in all jurisdictions where we operate. It is reinforced by the drive to be locally relevant, build robust business ecosystems, create shared value, and to be a good corporate citizen (See *Social, Ethics and Sustainability Committee: Chairman's report, page 180*).

Tax transparency and governance

We conduct our tax affairs in good faith and have a Tax risk management framework (approved by the Board) to guide our reporting and monitor tax obligations. Our King IV-aligned tax strategy is supported by a Group tax policy, which includes information about our processes and policies for compliance.

See *www.sibanyestillwater.com/news-investors/reports/regulatory/2022/*

The Tax Cuts and Jobs Act, a federal tax legislation, was enacted in the US from 1 January 2018, resulting in significant changes to US federal tax law. The US PGM operations have internal tax specialists and external tax consultants who monitor regulation as it becomes law and advise the US region and the Group on the expected impact. Status reports are reviewed by the Audit Committee at least half-yearly, or as and when necessary.

The Group tax strategy resides with the Group's Board of Directors, recommended by the Audit Committee, who provide oversight and review the effectiveness of the strategy. This strategy is reviewed on an annual basis, and when considered necessary. The tax strategy is fully aligned with our Group's overarching purpose. Our contributions support our commitment to public-private partnerships and the national fiscus' broader infrastructure and socioeconomic development objectives. We foster and maintain constructive engagement with our stakeholders to deliver on our vision, to maintain our licence to operate and, ultimately, for the long-term success and sustainability of the business.

In line with our business strategy, we aim to achieve five key tax objectives.

Embedding ESG excellence through tax

We conduct our tax affairs in an ethical and responsible manner for the benefit of and to generate long-term value for all our stakeholders, including employees, the communities in which we operate, governments and shareholders, in accordance with the Group's Risk management framework.

Mining royalties and revenues are a means by which we directly and indirectly (depending on the region or operation) share value with our stakeholders. They are not, however, the only recipients. We are committed to both long-term shareholder return and socioeconomic value for the countries in which we operate.

Focusing on operational excellence in tax

We are committed to align our structures, processes and policies with applicable laws, international standards and best practices as these evolve and develop globally. This includes optimised tax processes and procedures to drive efficiency and effectiveness, reduce complexity and mitigate adverse and or unexpected financial or reputational consequences.

Providing value-based tax support

A strong values-based, ethical culture when considering tax, provides a solid foundation for decision-making and conduct in support of our purpose. To bolster this position we endorse the Extractive Industries Transparency Initiative (EITI) and we participate in ICMM working groups to improve transparency on mineral revenues. See *Sustainability content index at www.sibanyestillwater.com/news-investors/reports/annual*. Furthermore, our Transparency of mineral revenues position statement articulates our commitments to transparent disclosure.

Managing tax risk

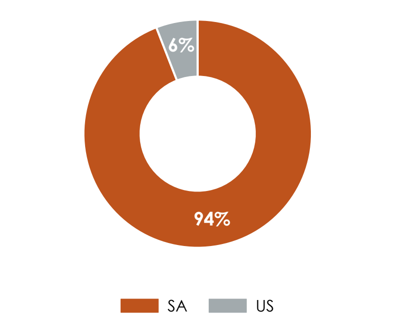
It is essential to manage and mitigate any tax risks and challenges arising as a result of the local regulatory, legislative, and socioeconomic context. This will assist in protecting the Group's assets, its reputation and the interest of all stakeholders, in order to achieve the Group's strategic objectives. We maintain sound tax risk management practices and systems that are consistent with international best practice in line with the Group's Enterprise Risk Management Framework (ERMF).

Engaging with stakeholders regarding tax

We promote transparent and open working relationships with tax authorities and early engagement in advance of undertaking transactions and filing tax returns. We continue to monitor ongoing developments and formalisation of tax legislation and regulation and will engage with stakeholders where appropriate to ensure the Group's interests are appropriately represented in the shaping of the changing tax landscape.

The following graph illustrates the Group's current tax and royalty contributions on a country-by-country basis for 2022[1]:

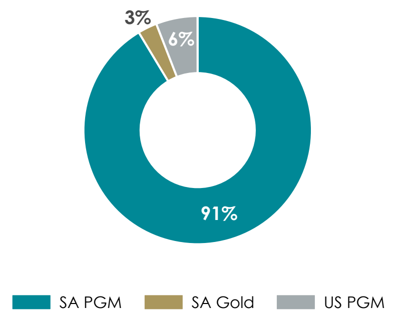
2022 CURRENT TAX AND ROYALTIES BY COUNTRY (%)



[1] *The European region did not have current tax and royalty contributions due to an initial loss before tax for 2022*

The following graph illustrates the Group's current tax and royalty contributions on an operational basis for 2022:

2022 CURRENT TAX AND ROYALTIES BY OPERATION (%)



Carbon tax

Carbon tax is a tax in response to climate change, which is aimed at reducing greenhouse gas emissions in a sustainable, cost effective and affordable manner. In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The Carbon Tax Rate increases from R144/tonne CO_2e in 2022 to R159/tonne CO_2e from 1 January 2023. Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output as reported on in terms of the GHG reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) is then multiplied by the applicable carbon tax rate to determine its carbon tax liability (See *Minimising our environmental impact, page 189*).

For more specific taxation and royalty disclosures see the Group Annual financial report at note 2 Segment reporting, note 11.1 Royalties, note 11.2 Mining and income tax, note 11.3 Deferred tax, and note 11.4 Net tax, carbon tax and royalties (receivable)/payable.

See *www.sibanyestillwater.com/news-investors/reports/annual*

Strategy and value creation

The Board provides vision and guides the Group in setting its strategy. In line with King IV, the Board understands that Sibanye-Stillwater's core purpose, strategy, business model, risks and opportunities, performance, and sustainable development impacts, are inseparable elements of the value-creation process. The Board is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to the long-term sustainability of the business underpin strategy formulation.

In 2022, the Board held a strategy refresh meeting wherein it was noted and affirmed that the renewed emphasis on green metals is key to our ESG and sustainability commitments. Additionally, that we have a meaningful role to play in the global effort to mitigate climate change.

GOVERNANCE PHILOSOPHY AND FRAMEWORK

Philosophy and commitment to King IV and its principles

The Board is committed to achieving the four governance outcomes (ethical culture, good performance, effective control and legitimacy) in all the Group's operational jurisdictions and as defined by King IV. We adhere to the King IV principles relating to: ethical leadership and corporate citizenship (principles 1 to 3); strategy and value creation (principle 4); performance and reporting (principle 5); governance structures, effective control and delegation (principles 6 to 10); functional areas of governance (principles 11 to 15); trust and legitimacy – stakeholder inclusivity (principle 16) (See *Application of King IV principles in 2022 at www.sibanyestillwater.com/news-investors/reports/annual)*.

Approach: Corporate governance framework

We have adopted a cloud-based governance, risk and compliance (GRC) system for our Group Corporate governance framework. For compliance with international best practice, adopting the new system involves assessing 32 GRC elements, broken up between Board governance and performance elements, and management responsibility elements. This is to clearly separate the Board's accountability and responsibility from management responsibility.

Board governance and performance elements
Board of Directors and committees
Memorandum of Incorporation, charters and delegation
Vision and mission
Board and organisational Culture
Board evaluation
Board succession rotation
Key legislation and regulation
Key policies
Integrated reporting
Executive performance
Business structure governance
Stakeholder engagement and communication
Risk setting
Business strategy
Group performance and quality assurance

Management responsibility elements
Planning
Operational performance
Risk management
Ethics
Compliance
Monitoring & evaluation reporting
Internal controls and audit
Information security
IT governance
Business continuity management
Business processes
Business intelligence & knowledge management
Records and contracts management
Standards and quality management
Group wellness and skills

The Corporate governance framework presents a governance picture of the organisation in the shape of a diamond with four sides: Board governance and performance; organisational accountability; management responsibility; operational governance and performance. The 32 GRC elements are represented as blocks within the diamond, showing how different governance, risk and compliance elements interrelate.

From the assessment, Sibanye-Stillwater has been found to be a well-governed organisation that is efficient, transparent and complies with global standards. Recommendations in the Board governance and performance areas have been addressed through the Spencer Stuart external Board evaluation (see above). Recommendations on the management responsibility elements are being reviewed for implementation by the C-Suite.

Independence, tenure, diversity and inclusivity

The Board is a unitary board, comprising 13 members, 11 of whom are independent non-executive directors. In addition to an independent chairman, the Board appointed a lead independent director who leads in the absence of the chair and serves as a sounding board for the chair and, when necessary, acts as an intermediary between the chair and other members of the governing body. The roles of the Chairman and CEO are separate. All members of the Audit Committee, the Investment Committee, the Remuneration Committee, and the Social, Ethics and Sustainability Committee are independent.

The Board has delegated the duty to review the composition of the Board to the Nominating and Governance Committee on an ongoing basis. This includes the application of the diversity policy, tenure policy, the rotation policy and monitoring the independence of non-executive directors.

The Nominating and Governance Committee recognises that the length of service of an independent non-executive director is increasingly being scrutinised with arguments that long-tenured directors provide invaluable expertise, experience, continuity, and stability to a board, as well as a historical perspective that can be indispensable in determining a company's strategy. Others believe that directors with many years of service may be entrenched, lack a fresh perspective, stop becoming objective or curious in their challenge of management's activities and inhibit healthy Board turnover and refreshment. It is beneficial for new directors to be brought onto the board periodically to refresh the group's thinking in a manner that supports both continuity and appropriate succession planning together with the Company's strategy.

Further to engagement with shareholders, and through the assessment of our Governance framework, the Board approved a revised policy on director independence, which balances introducing new thinking, succession planning, continued Board expertise, and continuity of experience. The policy specifies that to be regarded as independent, a director must have cumulative tenure of fewer than 12 years from the date of first appointment, with no independence extension permissible and includes a requirement for a more intensive assessment of continued independence for directors with longer than 9 years tenure.

The Nominating and Governance Committee has robustly tested, through an independent evaluation and a self-evaluation process, the independence of all non-executive directors in the year under review. The process was two fold, with the first part being a self-assessment questionnaire by the independent non-executive directors. The second part comprised an assessment by a special committee led by the Chairman and comprising more recently appointed non-executive directors to assess the independence of directors with more than 9 years cumulative tenure.

As a consequence of the way the company was originally established in 2013, the Board currently includes 6 non-executive directors with a tenure of over 9 years. In order to manage a smooth transition to a more balanced profile ensures independence is maintained, the Board is looking to make changes to the composition of the Board which would be communicated before the 2024 Annual General Meeting.

Given the Group's varied regions of operation, and our commitment to diversity and inclusion, our Board has a policy wherein the directors are diverse in academic qualifications, industry knowledge, age, culture, experience, race and gender. The Board treats each individual on the merits of their contribution to the organisation and their sincerity in performing their duties, and no one individual has unfettered decision-making power. Diversity of members' background, experience and group (race and gender) identity, helps to ensure a range of views at Board and sub-committee meetings.

The Board adopted the Mining Charter III race and gender targets, effective March 2019, to be implemented within five years, by which time the Board should comprise a minimum of 50% HDPs, additionally 20% of the before mentioned 50% should be women. The female representation at our Board level is 31%.

Our Women-in-mining (WiM) initiative at the SA and US operations addresses inequalities and barriers to female employment and ensures our organisation treats women fairly, acknowledging that we must play our part in balancing what has historically been a male-dominated industry. (See *Empowering our workforce, page 156*). In 2022, we constituted a Diversity Equity and Inclusion Council (DEIC) to accelerate building of an inclusive business, whereby people of all nationalities, races, genders, sexual preferences, political and religious affiliations and other personal distinguishing features will be recognised in the Sibanye-Stillwater Group for the distinctive value that they contribute. We are committed to making pay a function of role and responsibility and not of group identity. The Remuneration Committee is satisfied that there is no institutional pattern of a gender pay gap and, where there are small discrepancies, these are being resolved. The Social, Ethics and Sustainability Committee continued to focus on WiM, and on promoting women in management and executive leadership.

Governance structures, effective control and delegation

Board committee structures

Our Board is led by an independent non-executive chairman whose role is separate from that of the CEO. The Chairman is supported by the Lead Independent Director. The Board Charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa and the US.
See *www.sibanyestillwater.com/about-us/governance*

We have the required board committees and relevant membership as recommended in King IV, NYSE Listed Company Manual and the JSE. More information on the board committees, responsibilities, members and attendance to meetings is contained in *Detail about board committees page 268*.

The composition of board committees, and distribution of authority between the chairperson and other directors, is balanced, and dynamics are participative. Members can comfortably challenge each other when there are divergent views. The Board encourages clear decision-making and maintains a vigilant approach to corporate governance and risk management.

The Audit Committee is satisfied that the auditor is independent. We are aligned to section 23 of the Sarbanes-Oxley Act stipulating that the lead audit partner and concurring partner is subject to rotation after five years. No non-audit services were performed without the approval of the Audit Committee. The audit firm has been appointed, with the designated partner having oversight of the audit and reappointed at the AGM. The CFO is responsible for the finance function. Internal audit is predominantly in sourced. There are outsourced arrangements for minimal processes. The CFO is responsible for the administration of the Internal audit department. The Chief Audit Executive (CAE) reports into the Audit Committee Chair. The effectiveness of the CFO function and that of the CAE is annually assessed by the Audit Committee. In terms of Para 3.84(g) (i) of the JSE Listings Requirements, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per King IV.

Internal audit was externally reviewed in 2021 and rated as Generally Conforms against the Institute of Internal Auditors Standards. The external review was performed by PwC and the next review will be performed in 2026.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee has oversight of ESG, climate change-related matters, and stakeholder engagement. We have dedicated executive roles for stakeholder engagement in South Africa and the US. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement.

See *Engaging with our stakeholders, page 74* and *Managing our risks and opportunities within the external operating environment, page 37*.

Our Memorandum of incorporation does not contain restrictions to shareholder voting rights.

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the CEO to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures through the Disclosure Committee. The Disclosure Committee also monitors all means of disclosure.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

In developing our Integrated report, we are guided by the Value Reporting Foundation's <IR> Framework, and we aim to report on the various components of value creation and value depletion. This includes our business model and strategy, how we respond to our external environment, risks and opportunities, how we respond to the needs and interests of our key stakeholders, our activities and performance, and our outlook in the medium to long term.

The Audit Committee reviews the Integrated report and recommends it to the Board for approval, as it does with the annual financial statements, King IV disclosures and other assurance reports.

The Board oversees and monitors performance and delivery in the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board. All the Group's reporting is available at *www.sibanyestillwater.com/news-investors/reports/annual*

We commit to providing the investment community with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals. We further commit to listening to our stakeholders and undertake continued engagement with stakeholders.

This report, our primary report on value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

Policy on outside directorships and overboarding (sitting on an excessive number of boards)

It is accepted and acknowledged that independent non-executive directors (INED) may have business interests other than those of Sibanye-Stillwater. Any director is, while holding office at Sibanye-Stillwater, at liberty to accept other board appointments so long as the appointments are not in conflict with the business and approved strategy of Sibanye-Stillwater and do not materially interfere with his/her performance as an INED of the Group. All appointments must first be discussed with the Chairman of the Board before being accepted. Full compliance with the obligations of directors in connection with conflicts of interests and overboarding, as provided for in the Companies Act and corporate governance principles, is expected of all directors.

As part of the vetting process for directors, a professional commitment and a statement that he/she has sufficient time available to carry out INED responsibilities to Sibanye-Stillwater is required. This is a contractual arrangement that is monitored through performance reviews. INEDs have provided the Company with this statement.

Board effectiveness and performance evaluations

In line with Principle 9 of King IV, good governance requires that the Board schedule regular opportunities to have its effectiveness and performance reviewed by an external evaluator, with every two years considered an appropriate frequency. In scoping the review (commissioned in December 2021) cognisance was given to Sibanye-Stillwater's strategy to extend its business activities into a broader range of green metals and energy solutions, with a more diversified geographic footprint, serving critical minerals requirements in the North American and European low carbon economy ecosystems. It was therefore important that, in addition to evaluating the Board's effectiveness in governance and oversight of current business activities, the review consider how well positioned the Board is to provide direction and oversight to the transition to a green metals and geographically-diversified strategy.

Spencer Stuart, a global leader in corporate governance and board advisory services, was appointed to undertake this holistic review. The report, with recommendations, was released and approved in August 2022. The findings were that the Board is functioning at a generally high level of effectiveness. Recommendations to enhance this effectiveness further are summarised in the table below.

Recommendations from external evaluators	Progress to date
1. **Board succession planning for future composition and options for future governance structures**	a. As per the recommendations, in the future the Board will be more global, with an increasingly internationalised composition to oversee the geographic diversification of the Group. Without increasing the overall size of the Board, it will be critical for the Board to have appreciation for the European and North American markets to oversee the establishment of new business activity in those regions. This will need to include a specific focus on the battery metals and clean energy markets. With innovation adopted as an additional value, the suggested capacity would also likely be well-suited to oversight of the Group's innovation strategy. This will be achieved through effective succession planning that considers intended resignation and rotation of current directors.

Recommendations from external evaluators	Progress to date
2. **Board and Committee Mechanics:** The Chairman and the Nominating and Governance Committee to review the frequency of Board and committee meetings and the timings and length of the same with a view to a. Potentially extending the length of scheduled Board meetings in order to accommodate longer Board and committee meetings discussions b. Potentially adding one scheduled Board meeting to the annual calendar which is solely focused on strategy, called the 'strategy off-site' c. Scheduling time for 'deep-dive' sessions in order to assist directors in building their understanding of the business	a. Two committee meetings are held virtually in the week before the Board meetings to provide the Board meetings with sufficient time for deliberations b. More clinical reporting to the Board and committees on material issues at the appropriate level of granularity has been adopted c. Every quarterly meeting considers strategic developments in the business to be dynamic in a rapidly-changing world context d. Annual special meetings for in-depth review of strategy would complement these practices
3. **Committees** a. Chairman of the Safety and Health Committee to consider increasing the frequency and extending the length of the Safety and Health Committee meetings b. Risk Committee to consider extending the length of the Risk Committee meetings c. The Social, Ethics and Sustainability Committee to consider extending the length of the Committee meetings as they are currently viewed as being time-constrained d. The committee chairs to consider instituting a committee chairs meeting which would ideally take place before the Board meeting; if the overall timing of the Board and committee meetings is extended, there should be an opportunity to accommodate this e. As an integral part of Board succession planning, the Chairman and the Nominating and Governance Committee to also consider committee chair succession planning, both with respect to expertise and to diversity and build this into committee chair rotation, development of current directors and future Board appointments	a. Health and Safety Committee i. To alleviate time pressure on the scheduled Health and Safety Committee meetings, fatal and high-potential incident reviews are conducted through special meetings convened when required b. Risk Committee i. An additional fourth meeting has been included in the Risk Committee work plan c. Social, Ethics and Sustainability Committee i. The preferred approach to resolving pressure on the agenda is through more focused reporting with management representation updated to comprise strategic representation in line with the leadership portfolio updates that have been effected ii. Deep dives on selected ESG and sustainability topics are included on each agenda d. Cross committee coordination has been implemented where necessary e. Nominating and Governance Committee has approved the Board, CEO and C-suite succession plans; committee's chairmanship succession planning is being finalised
5. **The Board's oversight of culture and safety:** review of the overall culture and culture as it applies more specifically to safety should be an annual topic	a. Culture deep dives on a rotational basis at quarterly Board meetings have been implemented b. The Health and Safety Committee reviews safety culture on an ongoing basis, by learning from how 'culture' (in terms of unconscious behaviour) contributed to fatalities and high-potential incidents; this has become a significant factor informing priorities for culture development
6. **Post-mortems on past critical decisions:** the Chairman of the Investment Committee to draw up criteria and a structure for conducting post-mortems on past investments	a. This is supported as a good practice that is a hallmark of a learning organisation. While Investment Committee decisions is the major focus, the practice has been adopted on a broader range of critical decisions b. The full Board is involved in a post-mortem review
7. **Format and quality of Board papers:** The Chairman and CEO to consider how to introduce quality control for information coming to the Board; could there be merit in considering a Chief of Staff type role to support the CEO?	a. Elevating reporting to a more strategic level, while providing sufficiently granular information for the Board and committees to understand the business, has helped to make meetings more efficient b. Rotational reporting to the Board on key strategies driven by the functional C-suite portfolios (CITO, COGO, CSO, CLO, CCDO) assists in promoting meaningful strategic conversation; revisiting each area on an annual basis would be useful for ascertaining progress; the CROs and CFO would continue to provide quarterly updates on strategic developments, along with performance dashboard c. A Chief of Staff role in support of the CEO was appointed

In terms of paragraph 3.84 (h) of the JSE Listings Requirements, the Board of Directors considered, and satisfied itself on, the competence, qualifications and experience of the Company Secretary.

In terms of King IV, the Committee was satisfied that the interim head of Internal audit had the necessary competence, gravitas and objectivity. The new head of IA joined the Group in January 2023.

In addition, the following evaluations were conducted during 2022:

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Chairman	• Leads the Board and ensures integrity and effectiveness of the Board and committees, and high standards of governance and ethical behaviour	• Members of the Board were satisfied with the performance and leadership of the Chairman	• Succession planning of the Chairman are under consideration and in hand
CEO	• Provides leadership in the area of policy and strategic direction, and provides management with comprehensive information, analysis and timely advice on all aspects of the business • Leads and manages daily operations	• The Board was satisfied with the performance of the CEO against agreed upon performance measures and targets • The Remuneration Committee further performed an annual review of the CEO's dual contract and approved it for the ensuing year	• Succession planning options for the CEO are under consideration and in hand
CFO and the finance function	• Financial management of the Group • Provides leadership, direction and management of the finance and accounting team • Provides strategic recommendations to the CEO and members of the executive management team • Manages the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting • Advises on long-term business and financial planning • Reviews all formal finance and IT-related procedures	• In terms of the JSE Listings Requirements and King IV, the Audit Committee was satisfied that the financial director has the appropriate expertise and experience to fulfil his role and that the finance function was effective	• Succession planning for the CFO was noted

Key areas of Board deliberation in 2022

- Oversight of ethical and values-driven culture
- Supervision of safe production strategy
- Implementation of the Board external evaluation recommendations
- Safety performance and embedding the safe production strategy
- Implementing the revised Group strategy
- Implementing the Sustainability strategy
- Labour relations
- Overseeing the Group Risk strategic register to include new operational regions

Planned areas of focus for 2023

- Continued implementation of the regionalised operational model
- Continued director training and development
- Climate change and sustainability
- Extending the safety performance improvement attained in 2022
- Accelerating progress on recently acquired growth projects
- Championing further progress in diversity and inclusion
- Overseeing development of new strategies to mitigate Eskom's unreliable power supply

FUNCTIONAL GOVERNANCE AREAS

Risk Management

Responsible governance entity: Audit Committee and Risk Committee

The Board sets the direction for assurance and is ultimately responsible for it, as per Principle 15 of King IV: "The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports." The Risk Management department develops the combined assurance model, with the Audit Committee responsible for overseeing its implementation.

Risk Management is responsible for reporting key risks and material issues to both the Risk Committee and the Audit Committee. Our Strategic risk register, supported by operational risk registers, aligns risk with material issues and strategy. It is the recognised materiality reference for organisational reporting purposes. The combined assurance model, as applied to strategic risks and controls, is presented to the Risk Committee annually for noting.

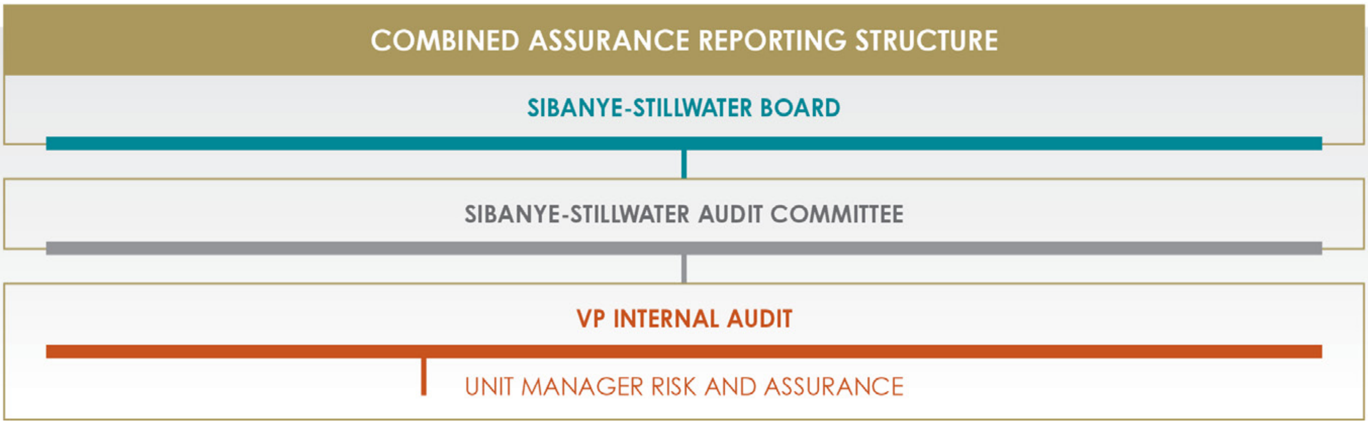
The Audit Committee chairman also serves as a member of the Risk Committee, while the Risk Committee chairman serves on the Audit Committee. This allows for cross-referencing and thus more effective oversight of risks.

Sarbanes-Oxley Act (SOX) risks and controls have been identified and implemented in relation to the Group's internal control over financial reporting. Quarterly SOX self-assessment provides the foundation for SOX certification by management, which is independently verified by external auditors. Internal and external audit have adopted a combined assurance model for the auditing of sustainability KPIs, which are assured annually.

For more detail on our 2022 risks and opportunities, see *Managing our risks and opportunities within the external environment, page 37.*
Also see "Risk Factors" in our Form 20-F, at *www.sibanyestillwater.com/news-investors/reports/annual*

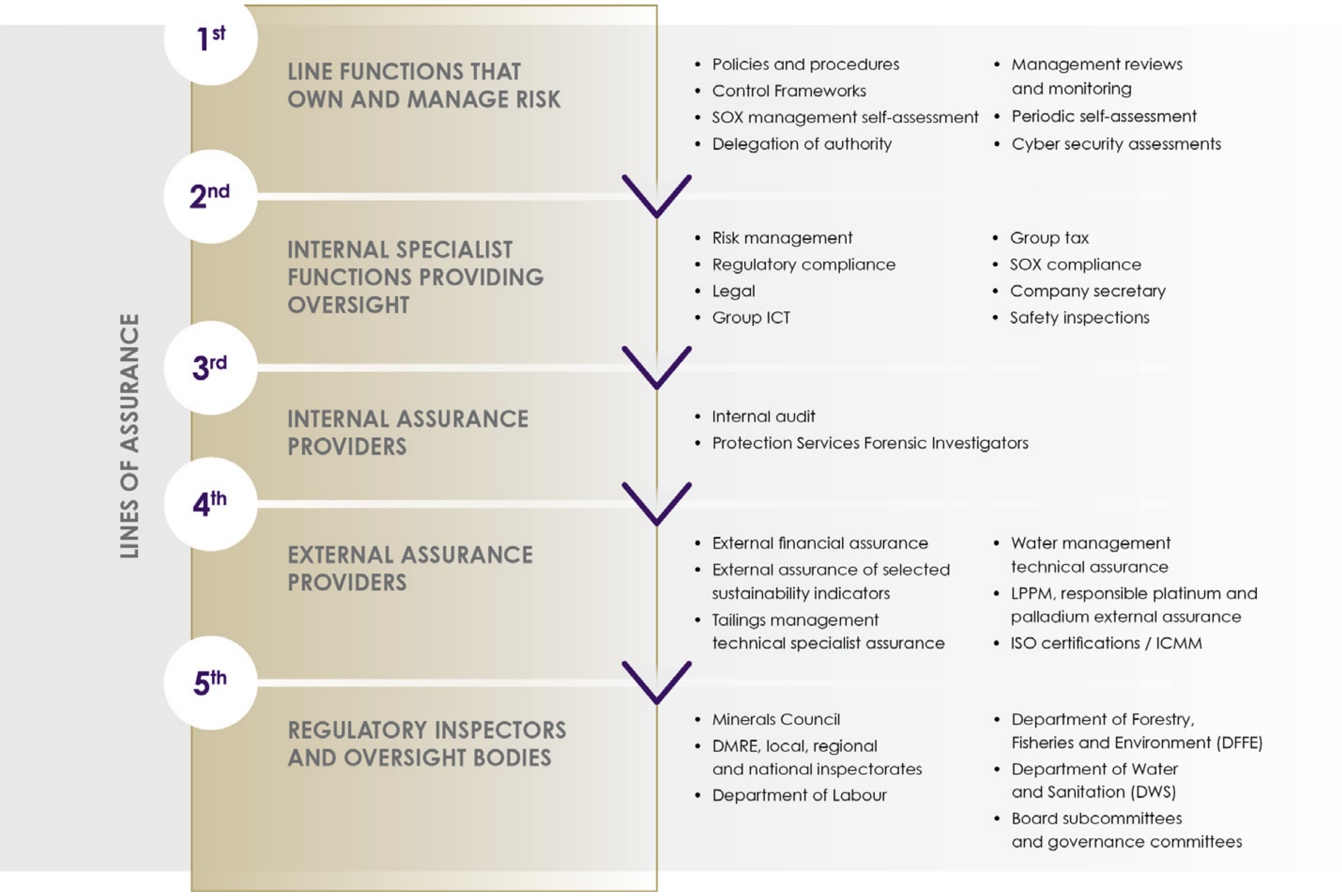
Assurance

Responsible governance entity: Audit Committee and Risk Committee

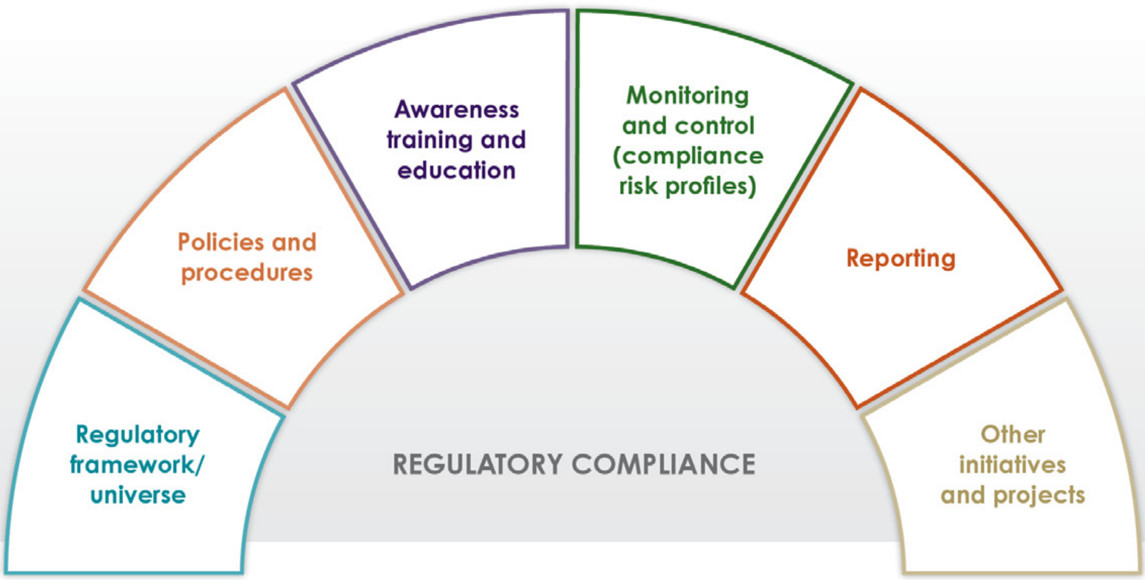


Assurance levels

Assurance levels are grouped as per the below diagram:



Regulatory compliance



Responsible governance entity: all Board Committees

OVERVIEW	• Dedicated compliance officers at our US and SA operations directly monitor non-compliance • The EU region (also referred to as European region) uses external legal advisors to ensure compliance with relevant laws • We comply with the Companies Act, including the Memorandum of Incorporation (2022 financial year)
RESPONSIBILITIES	• Legislative and regulatory compliance is the responsibility of respective functional departments. The regional compliance functions assist by simplifying legislation and alerting management to changes or pending changes to legislation or regulation. The compliance function facilitates the management of compliance risk by distributing a compliance methodology, compiling regulatory compliance risk profiles and by providing advice and guidance relating to strategic compliance issues. At the US PGM operations, a Compliance Committee comprising site and service group leadership meets quarterly to discuss developments and resolve on a strategy for the upcoming quarter
MONITORING	• Compliance risk profile sessions are held with business units biannually to assign responsibility for all relevant compliance commitments, and to furnish the business with fit-for-purpose regulatory risk profiles • There are 278 regulatory requirements pertinent to Sibanye-Stillwater. The following are critical to our SA operations – Mine Health and Safety Act 29 of 1996 – Mineral and Petroleum Resources Development Act 28 of 2002 – National Environmental Management Act 107 of 1998 – National Environmental Management: Air Quality Act 39 of 2004 – National Environmental Management: Waste Act 59 of 2008 – National Water Act 36 of 1998 – Hazardous Substances Act 15 of 1973 – Explosives Act 13 of 1956 • The following are critical to our US PGM operations – Montana Metal Mine Reclamation Act and Federal Mine Safety and Health Act • Other key legislation includes – Compensation for Occupational Injuries and Diseases Act 130 of 1993 – Occupational Disease in Mines and Works Act 78 of 1973 – National Environmental Management Biodiversity Act 10 of 2004 – Protection of Personal Information Act 4 of 2013 – Carbon Tax Act 15 of 2019
COMPLIANCE	• There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2022
KEY CHANGES	• In 2022 there were 778 updates to laws, regulations, supervisory and other requirements impacting the SA region; this compares to 735 for 2021. These 778 updates had 1,785 (1,910 for 2021) impacts on various departments, noting that a regulatory update usually impacts more than one department. The leading areas of regulatory updates for the year were Sisonke Health (227), Health services (200) and Corporate tax (190)

Biannual profiling

Although biannual (twice yearly) profiling is not a regulatory requirement, we have adopted this protocol to help keep track of laws and regulations. We hold compliance risk profile sessions twice a year, with the objective to assign accountability and responsibility for all relevant compliance commitments, and to develop regulatory risk profiles that highlight areas of weakness. Management assesses risk for their department and feeds the information to the compliance risk profile sessions.

Threats to our licence to operate

Our second material matter is *Licence to operate*. During 2022, we did not encounter any material issue that poses a real risk of revocation of our licence to operate. Certain key regulatory areas are monitored closely. These include the Mining Charter; Carbon Tax Act (2019); Protection of Personal Information Act (2013) (POPIA); Companies Amendment Bill (2021); National Climate Change Bill (2018); National Health Insurance Bill (2018) in South Africa and the Montana Metal Mine Reclamation Act, the Federal Mine Safety and Health Act (1977), the Occupational Safety and Health Act (1970), the Clean Water Act (1972), and the Clean Air Act (1970) in the US. The SOX Compliance Office is aware of the proposed rule released by the SEC on ESG, referred to as the Proposed Expansive Mandatory Climate Disclosure with Audit and Attestation Requirements. We are awaiting the final rule from the SEC.

Information governance

We amended the terms of reference for the Information governance steering committee to reflect the change in operating model, and to reflect the shift from project implementation oversight to providing oversight on compliance monitoring activities. We are compliant with privacy jurisdictional legislation and requirements and have introduced technical and operational measures to safeguard the integrity and confidentiality of personally identifiable information. For the Southern African region, we drafted and implemented the Southern African region privacy programme components.

Marizaan Siegert, Group Manager Compliance, is the Data Protection Officer under the GDPR, until such time as a dedicated Compliance Manager is appointed for the European region.

CEO, Neal Froneman, in his capacity as Information Officer, has delegated his duties and responsibilities and formally appointed Peter McElligott, VP Legal and Compliance Southern Africa Region, as Deputy Information Officer of Sibanye-Stillwater Limited in terms of POPIA and PAIA. Peter replaces Marizaan Siegert, previous Deputy Information Officer, who is now responsible for Group Compliance.

Technology and information

Responsible governance entity: Audit Committee and Risk Committee

Our ICT governance framework is aligned to COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2022. Our Group ICT charter, aligned with King IV and ISO 27001, was approved by the Audit Committee, and is reviewed annually by the Audit Committee.

Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA, EU and US operations each have a dedicated ICT manager, all of whom report into the Group ICT function. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of identified ICT risks.

See *Harnessing innovation*, page 172.

Remuneration

Responsible governance entity: Remuneration Committee supported by other specialist committees

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for safety improvement and ESG performance.

See *Remuneration report*, page 227.

Competence on sustainability

ESG and sustainability are of material concern to the Group, and relate specifically to the material matters: *License to operate*; *Climate change*; and *Gender diversity and transformation*. After receiving climate-related training in 2021, in 2022 the Board undertook a sustainability competence review as per the Global Industry Standard for Tailings Management (GISTM) and TCFD recommendations.

General ESG competence and oversight

- The level of skills and experience on the Board varies from >10 years to irregular exposure, and in some sustainability areas some directors have extensive experience.
- Where appropriate, tailored in-depth and high-level training sessions are conducted on an ongoing basis to provide directors with a more detailed ESG and sustainability

In accordance with the ICMM and the GISTM, the Board of Directors are the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have an understanding of tailings storage facilities risks, and the controls required to manage, monitor and mitigate the risks. Two directors on our Board qualify for this stipulation. The 2023 Social, Ethics and Sustainability Committee work plan includes an in-depth discussion into climate-related disclosures.

See *www.sibanyestillwater.com/about-us/governance/*

2 WHAT DRIVES US

OUR PURPOSE, VISION, STRATEGY AND VALUES

OUR PURPOSE

To safeguard global sustainability through our metals

This purpose statement reflects our aspiration to make a positive social and environmental impact through the commodities we mine and produce (green metals) and how we do so (ESG embedded as the way we do business), not least through our role in contributing to decarbonising the global economy.

OUR VISION

To be a leader in superior shared value for all stakeholders

This vision statement speaks to our conviction that responsibly-derived minerals (mining that minimises harm to people and the planet) are the source of significant economic, social and environmental benefit to society, both globally and locally.

OUR STRATEGY

Our strategy speaks to our ambition to secure for the Group a position in the global resources sector as a progressive, forward-thinking provider of green metals and energy solutions.

OUR REFRESHED STRATEGY

Our strategy has a three-dimensional approach, in which our priorities are layered in terms of: strategic foundation; strategic essentials; strategic differentiators.

The context for our refreshed strategy

The Group must adapt itself to the demands and opportunities posed by the transition to a green metals and clean energy solutions. We need to stay agile so as to capitalise on emerging opportunities and challenges. We have isolated three key trends that shape the context for our business activities (See *Managing our risks and opportunities within the external environment, page 37*).

- Decarbonisation and reducing energy generation is a key concern for governments and business across the world. In response, the world's energy mix is moving towards reduced green house gas (GHG) emissions. Notwithstanding the temporary return to coal in parts of Europe as a response to their war-induced energy crisis, we expect that current trends toward nuclear power, green hydrogen, wind and solar renewables, and the electrification of mobility, will intensify. Our response is to build a *Unique portfolio of green metals and energy solutions that reverse climate change*, as a strategic differentiator contributing towards the world's critical needs
- Secondly, stakeholder expectations of business are growing. Large companies face ever-greater scrutiny in respect of their ESG and sustainability credentials. Stakeholders are increasingly expecting business to show a meaningful socioeconomic purpose beyond making profits for their shareholders. We recognise this as an opportunity to distinguish ourselves in the market by being *Recognised as a force for good* as another strategic differentiator by creating superior shared value through our business activities. As a further strategic differentiator, our ambition to be *Instrumental in building pandemic-resilient ecosystems* across all our spheres of activity. This underscores our commitment to stakeholder capitalism
- Thirdly, we are in the midst of the fourth industrial revolution, with digital systems now permeating our work and social lives, and artificial intelligence (AI), becoming ever-more sophisticated. This presents opportunities to 'rewire' our business to embrace the global values of human rights and environmental stewardship in distinctive ways. New technology applied in an inclusive culture to augment human capacity can help us save lives, uplift communities, reduce emissions and protect the environment. We are committed to our quest to become *inclusive, diverse and bionic* (as our fourth strategic differentiator)

We use the term 'grey elephant to refer to highly-probable, high-impact, yet often neglected catalysts of change set to shape the 2020s as a decade of unprecedented disruption. COVID-19 was one of the first examples of a grey elephant in the 2020s. Russia's invasion of Ukraine in 2022 is another example with global repercussions. Additionally, the deterioration in the reliability of public services – and the economic climate for conducting business in South Africa – is a more localised example with significant implications for our business. While grey elephants signal disruption and threats to conventional business activity, the greater risk is in ignoring them. What's more, they also present significant opportunities for organisations that embrace the future and are bold and agile enough to capture the moment. Early awareness of grey elephants and decisive strategic responses are required to sustain business effectiveness.

Future trends identified – as illustrated by the grey elephants:

We presented in last year's report the grey elephants that will shape context for our business in the 2020's decade. The grey elephants cover seven major global trends that we expect to have a pronounced impact on the fabric of global society and economy. Acute disruptive events with global implications, which we have characterised as pandemics, are an important additional component of the grey elephant framework. These are sometimes referred to as 'black swans'. Such events have a dramatic impact on society and the economy, creating conditions conducive to change and stimulating acceleration in the major global trends represented by the other seven grey elephants.

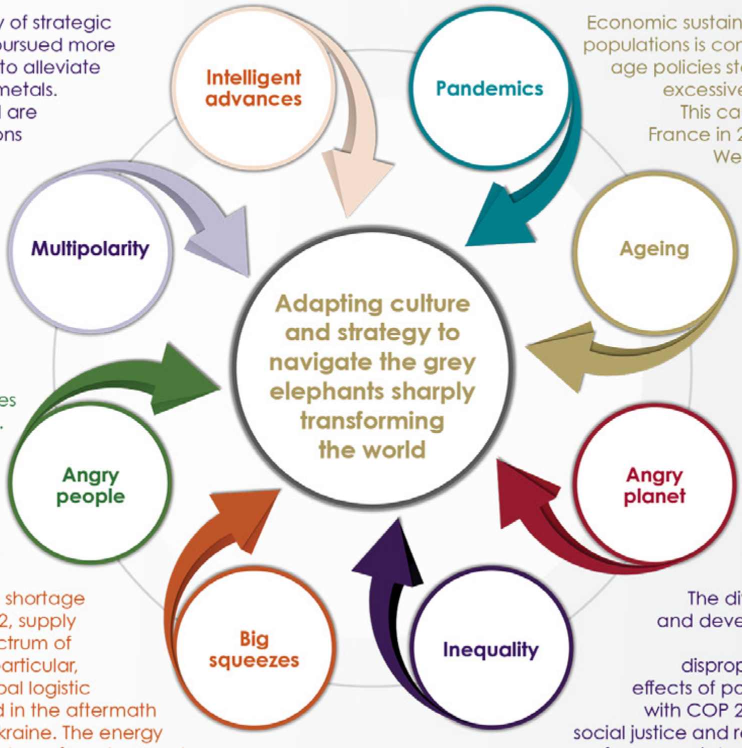
The graphic below identifies how the grey elephants have played out in 2022 with a focus on aspects of specific relevance to our business activities. These developments validate the grey elephants as a compelling framework through which to anticipate the future world in which we will operate and conduct business, assisting us in remaining relevant to future conditions.

Artificial intelligence has moved rapidly into widespread application during 2022 with the release of utilities by several major software houses. The boundaries on its use are starting to be tested as it becomes generally accessible with the implications for humanity starting to be appreciated.

Russia's military action in Ukraine perturbed global supply chains and triggered a deepening global economic slowdown. Spiralling inflation arising from supply shortages in the strong demand stimulus environment post Covid along with the required central bank interventions has dampened sentiment leading to a global economic downturn.

The quest for security of supply of strategic and critical minerals is being pursued more aggressively by many nations to alleviate China's dominance in green metals. Axes of alignment in the world are shifting as geopolitical affiliations and trading patterns evolve in response to events.

Economic sustainability in countries with ageing populations is coming under threat with working age policies starting to be reviewed to avoid excessive financial liability for the state. This caused serious social concerns in France in 2022 as a high profile example. We expect work arrangements to evolve at an increasing pace.

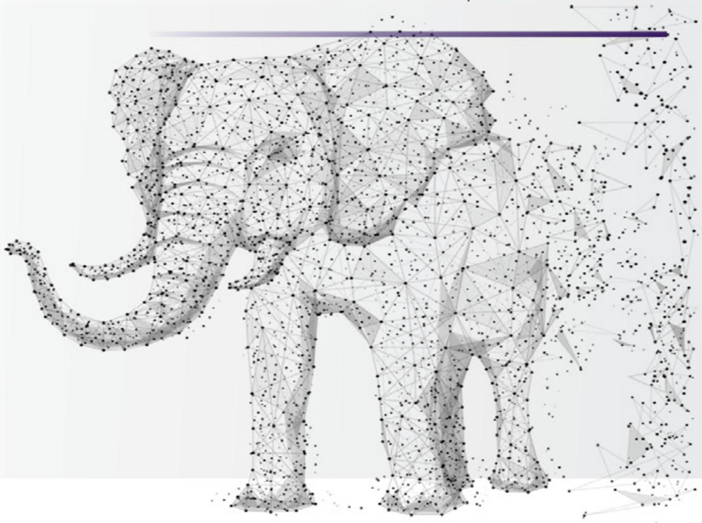


Increasing incidents of social protest have been seen across the world, including in countries with limited tolerance for freedom of expression, in response to shortages of basic commodities and perceived social injustice. Government policy, even in autocratic regimes, is being influenced to a greater extent by public pressure.

An increasing incidence of extreme weather events has been experienced in many parts of the world with systematic changes in local climates affecting long established industries that depend on the climatic conditions for their sustainability as well as habitats for many species that are coming under threat.

While the semiconductor chip shortage started to alleviate during 2022, supply shortages across a broad spectrum of commodities, and energy in particular, were experienced due to global logistic supply chains being perturbed in the aftermath of Russia's military actions in Ukraine. The energy crisis in Europe was a particularly profound example requiring extreme measures to avert a crisis.

The divides between the developed and developing world are increasing as developing economies suffer disproportionately from the collateral effects of pandemics and climate change with COP 27 seeing more strident calls for social justice and reparation. Global competition for scarce talent is also exacerbating the gap between rich and poor across the world.



1 OUR STRATEGIC FOUNDATION

This defines the impact we aspire to make in the global economy and in local societies influenced by our operations; it is the difference our business makes. It embraces our purpose, vision and values, as well as the core principles that guide our decisions, including our commitment to ESG excellence and shared value. Our Umdoni tree is at the heart of our strategic foundation and represents our fundamental approach to business.

The Sibanye-Stillwater Umdoni tree symbolises our approach to stakeholder capitalism. The roots of the tree hold our values, signifying that below the surface of success and competition, Sibanye-Stillwater iCARES.

OUR IMPACT
The difference we make in the world through our business

OUR STRATEGIC FOUNDATION
Core guiding principles – the basis for all our decisions and actions

WE REPRESENT OUR BUSINESS ETHOS THROUGH THE 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 roots, our iCARES values, are at the heart of all that we do, the decisions we make and how we conduct our business. These values are enshrined in our Code of ethics and form the basis of the organisational growth and culture rejuvenation programme currently underway.

iCARES VALUES

INNOVATION
We intentionally find new ways to do things better. We will all understand the need to innovate, develop innovators, encourage innovation, invite everyone to innovate; and we recognise innovation.

COMMITMENT
We are committed to the protection of life, health and the environment; to operational excellence, to high standards of governance, to ethical conduct and regulatory compliance, and to adhering to best practice industry disclosure and reporting standards.

ACCOUNTABILITY
We are accountable to our stakeholders for delivering on our key operational targets and strategic objectives; for identifying, managing and mitigating the risks inherent in our business; and for maximising the return on capital deployed.

RESPECT
We treat people fairly, respect each other, value the richness of human diversity and support employees in realising their full potential.

ENABLING
We enable prosperous and sustainable operations by engaging with our stakeholders, empowering our employees in their professional development, and offering doorstep communities skills and resources to thrive post-mining.

SAFETY
We acknowledge that working at depth, with heavy machinery, presents risks to life and limb; therefore we prioritise all practical, technical and behavioural measures to reduce safety and health risks to near zero.

2 OUR STRATEGIC ESSENTIALS

Support attainment of operational and business excellence

We have five strategic imperatives that are instrumental for us to compete on the global stage

3 OUR STRATEGIC DIFFERENTIATORS

Represent the opportunities that we have identified to be distinctive in the global minerals industry

Our four strategic differentiators represent our opportunities to be distinctive in the global minerals industry

The graphic below summarises our strategic foundation, essentials, and differentiators, which constitute a powerful three-dimensional blueprint for execution of our business strategy.

ADVANCING OUR THREE-DIMENSIONAL STRATEGY

STRATEGIC DELIVERY IN 2022 AND PROGRESS TOWARDS DIFFERENTIATION

For detailed disclosure of the performance against our strategic essentials areas in 2022, see *section 03 of this report (from page 91 onwards)*. Below is a concise summary of key aspects of strategic delivery.

Performance/progress made per strategic essential to date, its status and link to area in this report

2 OUR STRATEGIC ESSENTIALS › **Support attainment of operational and business excellence**

	Performance/advances made	Status	For detail, see these sections
Ensuring safety and wellbeing	• Lowest fatal injury frequency rate in the Group's history of 0.033 per million hours worked • Unfortunately, we still lost five of our colleagues (2021:21) • Achieved our annual benchmark for the Group TRIFR, setting us on a positive trajectory to meet our 2025 benchmark • Most employees at SA operations (99%) are now on a medical scheme	Steady performance and ongoing focus	• Continuous safe production • Health, wellbeing and occupational health • Empowering our workforce • Leadership view
Prospering in every region in which we operate	• Implementing the Marikana renewal programme • Ongoing engagement in line with Good Neighbor Agreement (GNA) in the US region • Certified as a level 7 B-BBEE contributor; an improvement from level 8 in 2021 • Concluding a five-year wage agreement at Rustenburg and Marikana PGM operations bringing stability at these operations, which will be beneficial for all stakeholders	Steady performance and ongoing focus	• Socioeconomic development • Empowering our workforce • Leadership view
Achieving operational excellence and optimising long-term resource value	• SA PGM operations continue to move down the industry cost curves despite load curtailment impact on production • SA gold operations and SA PGM operations signed inflation-linked three- and five-year wage agreements, respectively, positioning operations for stability • Significant improvement in safety performance	Steady performance and ongoing focus	• Leadership view • Delivering value from operations and projects • Mineral resources and reserves • Optimising capital allocation
Maintaining a profitable business and optimising capital allocation	• Third-highest annual adjusted EBITDA despite some operational headwinds in 2022 • Positive adjusted free cash flow generated with net cash position maintained and gearing at 0.14x net cash: adj EBITDA • Dividend yield of 6%* and total dividend R7.36bn (US$421m) for 2022 • Refinancing of US dollar revolving credit facility (RCF) successfully completed in April 2023	Overall achievement	• Leadership view • Optimising capital allocation
ESG embedded as the way we do business	• Aligning governance processes and auditing ability to understand and to improve reporting against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations • Continued success with SA region's water management strategy (reduced potable water use) • ESG scorecard, as part of long-term incentive (LTI) performance conditions, matured in line with newly developed sustainability themes and indicators • Incorporation of economic impact considerations to the sustainability framework, and setting Group and regional priorities • Continued high ESG compliance	Steady performance and ongoing focus	• Social, Ethics and Sustainability Committee Chairman – ESG summary • Minimising our environmental impact • Socioeconomic development • Governance in sustainability • Optimising capital allocation

** Based on the closing share price of R44.72 using R2.60 dividend per share for interim and final dividends for the year ended 31 December 2022*

Overall achievement | Steady performance and ongoing focus | More work to be done

3 OUR STRATEGIC DIFFERENTIATORS > Opportunities to distinguish ourselves in the global minerals industry

In the first year after defining our strategic differentiators, we have made meaningful progress. In the table below, we highlight some noteworthy achievements that advance our differentiation.

We have also focused our effort on developing our longer-term ambition and conducting diagnostics of our operating practices. This has resulted in the definition of strategic drivers to promote adoption of the culture and behaviours through which the differentiators become the way we conduct business at Sibanye-Stillwater.

	Short term advances achieved
Recognised as a force for good	• 1.5% of dividend payment allocated for pursuit of social impact projects • Good progress towards meeting our goal of carbon neutrality by 2040 • Innovative mechanisms adopted to enhance the socioeconomic impact of our business activities • Socioeconomic impact report published for our SA operations detailing our shared value creation
Inclusive, diverse and bionic	• Diversity, Equity and Inclusivity Council established to provide group leadership on DEI • Digital-first operations becoming established as routine practice and delivering benefits to the corporation and its employees • Several digital tools adopted as initial delivery on our intentions to augment human performance through building bionic capability • Meaningful progress in building a culture of innovation and creating a framework for effective innovation management • Innovation partnerships with strategic suppliers and academia sustained and expanded • iXS programme to stimulate technology development (See *Harnessing innovation*) supporting 19 innovators and entrepreneurs to solve mining-related challenges
Building pandemic-resilient ecosystems	• Strong strategic relationships being developed along the value chain in the North American and European battery supply ecosystems • Significant reset of stakeholder relations in Marikana through the Letsema engagement process and the 10th anniversary commemoration • Stakeholder cohesion amplified in Montana through the concerted flood responses • Supplier commitments obtained to co-invest in community development programmes at Marikana and Rustenburg
Unique global portfolio of green metals and energy solutions that reverse climate change	• Strategy advanced for growth of the Europe and Americas regions, and the recycling and tailings re-processing businesses • Meaningful developments towards liberating value at Sandouville through recapitalisation, business improvement and feasibility studies on new business activities • Stake in Keliber increased to 86% and all key permits obtained with refinery construction initiated • Positive developments in securing funding and offtake commitments on the Rhyolite Ridge project with US$700m conditional loan secured from US DOE • Majority stake obtained in New Century tailings retreatment business • Good progress on the BioniCCubE portfolio of investments

Branded sign at the construction site of the Keliber lithium refinery in Kokkola, Finland

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT

OUR APPROACH

Risk and opportunity management is an integral component of our business strategy. Our risk management culture cascades into all our operations and projects, and is actively introduced into any acquisitions during their integration into the Group. In line with risk management best practice, we have a dedicated Risk Committee that reports to the Board.

Our enterprise risk management (ERM) framework follows the principles outlined in best practice standards, including ISO 31000, COSO (Committee of Sponsoring Organizations of the Treadway Commission), and King IV, which positions risk as a key area of governance. Our ERM process undergoes an annual independent external review against best practice ERM frameworks.

Our Group Strategic risk register outlines our top strategic risks to the future of the business with detail on triggers, underlying vulnerabilities, consequences, existing controls and planned future control enhancements. The aim is to lower residual risk to target levels, which are informed by our risk appetite and tolerance frameworks. Our Group strategic risk register follows the 5X5 risk matrix (five levels of impact along the Y axis, and five levels of probability along the X axis). We rate both inherent risk and residual risk (the latter is defined as the risk that remains after taking into account the effectiveness of current controls in mitigating inherent risk).

In addition to the Group strategic risk register, each region (SA, US and Europe) as well as the operating segments within the regions (SA PGM and SA gold) have their own risk registers. Within our operations we regard the primary risk areas as

- Safety
- Health
- Environmental management
- Human resources
- Business plan delivery
- Financial sustainability
- Regulatory and legal compliance
- Ethics and corporate governance

These key risk areas are covered in our risk tolerance framework, which defines our tolerance for key risks in each area. Our Risk Committee oversees risk management on behalf of the Board, which has ultimate oversight responsibility over risk management. Implementation and execution of effective risk management has been delegated to management. (See *Corporate governance*, *page* 27).

Hydro mining of tailings at the SA PGM operations

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

Our risk management process		Governance structures involved
ESTABLISHING THE CONTEXT	• Review and update strategic and operational goals • Evaluate internal and external environments and the impact on strategic and operational objectives • Review our risk appetite per strategic risk category • Set and approve risk tolerance levels • Review and update the impact matrix • Review and update the role and responsibility matrix	C D E
IDENTIFY	• Implement risk management processes in line with the ERM framework – daily at the operational and business units • Identify threats or opportunities to strategic goals • Scan internal and external business and operating environment for new risks • Compile risk register – by function for Group, operating segment, operations, service departments and/or business units	A B C
ANALYSE AND EVALUATE	• Interrogate risks to understand root causes and consequences to strategic focus areas • Assess the severity and likelihood of risks • Rank risks according to severity and likelihood • Assess and prioritise mitigation	A B C
ASSESSMENT AND TREATMENT	• Identify current controls • Develop further enhancement plans and implement controls • Monitor adequacy of controls	A B C
REVIEW REPORT AND MONITOR	**Roles and responsibilities matrix:** **Executive management:** • Responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite • Participates in annual strategic risk workshop; reviews risk register; conducts risk analyses, e.g., PESTLE • Is supported by Corporate strategy and Group Risk management functions • Reports to the Risk Committee **Risk Committee and Board:** • Reviews (twice yearly) priority risk registers submitted by executive management • Assesses and approves Group risk appetite and tolerance levels annually All levels of management, outside formal review cycles, are responsible for monitoring and responding timeously to risks and material developments.	A B C D E

Governance structures involved

- A At operating level, business units and Group level
- B Risk management function
- C Executive management
- D Risk Committee
- E Board

Risk appetite and tolerance

Our risk appetite and risk tolerance framework are approved by the Board annually. Risk appetite is a strategic statement of the amount of risk we are willing to accept in key risk categories in pursuit of our goals. Our risk tolerance framework has key indicators, with triggers for remedial action, to ensure key identified risks remain within our risk appetite by setting appropriate risk tolerance levels.

There are multiple factors, all subject to uncertainty, that may affect both the quantum and the cost of producing our metals. We are prepared to conduct mining operations where there is a relatively high degree of uncertainty – such as regulatory change, unreliability of bulk infrastructure, and sociopolitical instability – provided this can be justified in terms of commercial returns. In terms of business plan delivery, we take a moderate to high-risk approach to variability in production and financial delivery from our operations.

Generally, we do not try to mitigate risk caused by commodity price or exchange rate, which fluctuate according to circumstances beyond our control. We will, however, consider all mitigating measures to keep our operations sustainable. We tightly manage factors within our control, such as input costs, new technologies and know-how, and the availability of critical expertise and skills.

Our competitive advantage and growth prospects depend on bold, ethical leadership guiding the Group to achieve strategic goals. To ensure boldness does not become rashness, we invest in research and development and in intelligence, to provide, among other things, an objective view on commodity markets. We conduct in-depth due diligence on productivity and cost structures. Large acquisitions or major organic growth projects are kept within a moderate risk appetite.

Further, when contemplating the use of financial instruments, our posture is low-risk. Leverage, indebtedness, and liquidity are kept at prudent levels.

When it comes to ESG, we have a low to zero-risk appetite. This includes safety, health, environmental, regulatory and legal compliance, and ethics and corporate governance. Similarly, for financial sustainability of the Group, we have a low-risk appetite.

Innovation as a critical tool for risk management

We modified our CARES to iCARES values in 2022 to include innovation as a core value. We recognise that an important way of confronting risks and leveraging opportunities is through new solutions that keep us ahead of the market. Our commitment to innovation is not only about improving efficiency and effectiveness of our production operations; it is also about becoming active in the marketplace in terms of promoting sustainable demand for our metals.

In this regard, it is worth noting some important instances of progress made in 2022

- In partnership with Impala Platinum, we sponsored BASF in launching a new tri-metal catalyst; See *www.basf.com/global/en/media/news-releases/2020/03/p-20-134.html*
- We entered into a partnership with Heraeus to develop and commercialise novel electrolyser catalysts for the production of green hydrogen; See *www.heraeus.com/en/hpm/company/hpm_news/2022_hpm_news/sibanye_stillwater_and_heraeus_enter_into_a_partnership.html)*
- We invested in Enhywhere, a French startup that has developed a novel hydrogen refuelling technology for all vehicles; See *seekingalpha.com/article/4537545-sibanye-stillwater-challenging-h1-2022*

COMPLIANCE MONITORING

Given the increasing complexity, and growth in, regulation, and in line with our regionalisation strategy, we restructured our corporate compliance function in 2022. We instituted a new Group compliance function to monitor compliance with global corporate standards and requirements associated with our stock exchange listings, as well as regional compliance departments for Southern Africa and Europe; noting that the Americas region already had a fully functional compliance department, which mirrored some of the corporate functions based in South Africa (e.g., tax). Each region has taken responsibility for its own regulatory compliance, information governance, and privacy programmes and activities, within the broader guidance and strategy of Group compliance.

Regulatory compliance

As per our compliance risk profile sessions, we identified legislative requirements as being mission critical (whereby non-compliance could lead to revocation of our licence to operate, and/or significant financial loss or reputational damage). These include the Companies Act, JSE Listings Requirements, U.S. Securities and Exchange Commission requirements, Carbon Tax Act, FICA, LPPM Responsible Platinum Palladium Guidance (RPPG), and Report on Corporate Governance for South Africa (King IV). It should be noted that FICA was amended in December 2022, and we initiated a gap analysis to determine functional responsibility for the new requirements. (Noting that there is an 18-month transitional grace period for the new FICA regulations to be embedded before fines will be issued for non-compliance). Our compliance with the above is sound, and our licence to operate is not at risk.

Our management sessions into regulatory compliance also highlighted the following South African legislation for special risk focus: the Mining Charter, Carbon Tax Act (2019), Companies Amendment Bill (2021), Climate Change Bill (2022), National Health Insurance Bill (2019), General Laws Act (Anti-money Laundering and Combatting of Terrorism Financing, 2022).

While the Americas region and the Europe region do potentially represent regulatory risk in terms of Group compliance, for now the risk is being assessed regionally. For next year's report we will, if applicable, include assessments of their regulatory compliance as per potential impacts on Group risk. See the list of regulations on page 29 for more information.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS

Developments in the external environment

This section provides an overview of the critical factors that are creating context for Sibanye-Stillwater's current and future business, leading to evolution of the risks and opportunities that we are exposed to. As indicated by our grey elephants presented earlier in this report, the world is subject to ever more dynamic change as we move into the 2020s, requiring agility to capitalise on the opportunities that present themselves, as well as the evolving risks that need to be managed.

The global economy continued to be under severe pressure in 2022, with the war on inflation by central banks through higher interest rates representing a severe cap on economic growth. Towards the end of 2022, promising signs were emerging in major economies that inflation is being brought under control, although we are not yet at the end of the interest rate hike cycle. Prognoses suggest that the risk of a major global recession in 2023 is receding, with instead a shorter and less severe downturn than had been anticipated.

The global economy was further disrupted due to Russia's invasion of Ukraine in February 2022. The repercussions for international supply chains and global logistics have been significant, with energy security in Europe coming under severe threat. A mild winter in Europe fortunately staved off some of the more severe implications.

The continued pursuit of a zero Covid policy in China represented a major overhang on economic activity for the whole of 2022. The abrupt relaxation of controls in December 2022 resulted in a sharp wave of infections that appear to have been of much shorter duration than expected. Post the lunar new year, social and economic activity in China appears to have returned to normal, with the latest indicators of economic activity surprising to the upside. This mitigates in favour of a return to strong Chinese growth in 2023, with positive implications for the trend in global GDP.

These factors have restrained industrial demand for commodities in general, including PGMs. Although this has been balanced by some extent by pressure on commodity supply, development of the supply demand balance has caused an overhang on commodity prices. This is discussed in more depth later in our detailed reviews of the commodities that we produce.

The urgency of confronting climate change, with the imperative of moving rapidly towards a low carbon economy, continues to be a dominant factor despite some of the pragmatic temporary measures taken to assure security of energy supply in the aftermath of the Russia-Ukraine conflict. There is recognition that global carbon emissions reductions are falling behind the trajectory needed to restrict global warming to 1.5°C.

This has led to major economies introducing more intense measures to promote or legislate a low carbon economy. The Inflation Reduction Act in the United States, and more assertive regulation in the EU are two notable examples. China is continuing to spearhead the global movement towards adoption of battery electric vehicles, although progress in 2022 may have been artificially stimulated by the impending reduction in subsidies. We have also experienced, as a consequence of global warming, an increased frequency of extreme weather events, as well as a systematic change in climatic conditions that are affecting all our operations and our supply chains to a varying extent.

With accelerated vehicle electrification, concerns are mounting about the supply of critical raw materials – lithium in particular – to enable the manufacturing of batteries in the quantity that will be required. It appears that overall global availability of critical minerals will be the limiting factor for penetration of battery electric vehicles into the global automotive pool in the latter half of the 2020s. While the EU is contemplating a complete ban on new internal combustion engine (ICE) vehicles by 2035, there is increasing recognition that new energy vehicles cannot be the sole solution. Other low carbon alternatives, such as ICEs running on carbon neutral synfuels, may need to be considered. These developments are significant, not only for battery metals but also for PGMs, whose role will be substantially shaped by shifts in automotive technology.

There is increasing global concern relating to China's dominance in the critical minerals value chain, with western economies striving to secure domestic or regional control of the supply chain (which would create new business opportunities). This is a manifestation of the multi-polarity grey elephant that we identified in 2021. Critical minerals legislation in the United States and policy in Europe is starting to actively promote establishment of national or regional value chains through various mechanisms, including preferential financing.

In line with these trends, we are witnessing a substantial shift in stakeholder attitudes towards the mining of critical minerals. While there is continued strong insistence that mining should be conducted responsibly, there is increasing recognition that a substantial increase in green minerals supply is critical to realising a low carbon future. The Global Commission on Mining 2030 (launched early 2023) explicitly recognises these imperatives. We see this as heralding a more enlightened approach from environmental and social activists, who now tend to be less opposed to mining.

Taken in conjunction, these factors create a more conducive context for the establishment of the green metals mining operations needed to service global mineral requirements. The opportunities created through these developments strongly validate our strategy of growth in the key target regions of North America and Europe, while not discounting extensions into Africa for supply of green metals building out from our established base in South Africa.

With the dominance of revenue and earnings from South Africa in our commodity mix, developments that are specific to South Africa also need to be unpacked. During 2022, we experienced a marked deterioration in several factors that make for a more difficult operating context.

The reliability of electricity supply from the national grid worsened considerably during the course of 2022, with the trend extending into 2023. Long-term outages of major generating plants, some of which are necessary for planned maintenance, have exacerbated the general deterioration in availability of Eskom's mature coal-fired generation fleet. The possibility of a total blackout due to collapse of the grid, while remote, cannot be ignored and requires a contingency plan in preparation for such an eventuality. A degree of relief may be experienced as generating units at Koeberg, Kusile and Medupi come back on line, though these will be insufficient to counter the historical under-investment in new generating capacity.

Group initiatives are being undertaken through private power arrangements to compensate for the shortcomings in public electricity service delivery; and this will also assist in decarbonising our electricity supply.

Increased levels of organised crime, including illegal mining of gold and copper cable theft, are perhaps related to increasing social distress as unemployment rates reach unprecedented highs. With public security services stretched to contain the surge in criminal activity, additional measures are required to safeguard our people and our assets, and to preserve business continuity.

These factors not only impede productivity but also impose an additional cost burden to support operating continuity.
(See *Our performance, page 91*.)

SA gold, Driefontein operation

Material factors in our external business environment

CLIMATE CHANGE

While climate change increases the likelihood of existing risks to our operations, it also creates new business opportunities through the technologies required in a low carbon economy.

Climate disaster, although destructive, can be ameliorated with sound physical and social infrastructure. Adaptation to climate change is as important as mitigation; importantly, our TSFs will continue to follow the most stringent standards of weather resilience. Human development and advances in the provision of housing and disaster management remain the most important factors, particularly for sub-Saharan Africa, in defending populations against non-optimal weather. The World Economic Forum's *Global Risks Report 2023* ranks 'failure to mitigate climate change' and 'failure of climate change adaptation' within the top ten global risks. Environmental lobby groups in the US, Europe, and indeed globally (as well as the administrations who are sympathetic to them) have prioritised climate change as the number one environmental issue. We can assure them that Sibanye-Stillwater is a climate change-resilient business.

Technologies for the low carbon economy generally involve increased electrification based on the use of renewable and other carbon neutral electricity generation. The implications for commodity demand are substantial, creating new opportunities for green metals and new applications for PGMs, which will remain relevant in conventional automotive power trains for some time to come. Limitations on supply of critical minerals are likely to require alternative innovative low-carbon solutions.

Impact	Our strategic response	Related risks	Related opportunities
In June 2022 record flooding (perhaps exacerbated by global warming) affected the civic infrastructure serving our Stillwater operations, causing significant interruption to production operations. While we need to be prepared for more frequent and intense extreme weather events at our operations, reputation and compliance are the more urgent climate risks we face. The technology transition required to fight the war on global warming will create substantial new business opportunities in green metals and energy solutions with PGMs retaining sustained future relevance. Decarbonisation technologies are emerging as the big climate winners. Electric mobility is the new oil-rush.	We live in the age of ESG auditing. Sibanye-Stillwater takes the position that, as with issues like diversity and gender fairness, your values define your reality. While our Group emissions have little material bearing on the global climate, we intend to do the right thing by reducing our carbon footprint on an accelerated pathway to becoming carbon neutral. To this end, we prioritise reducing pollution (of all types) across the organisation and we invest in appropriate technologies and innovations to do so. Further, we have signed up to the major relevant protocols and standards on reducing GHG emissions and are gearing our auditing capacity to deliver reliable and current data on carbon. (For a full discussion of our extensive response to climate change, See *Minimising our environment impact, page* 187.) Our business strategy includes building a unique portfolio of green metals and energy solutions that will be instrumental in contributing towards lowering the carbon intensity of the global economy.	3 See pages 59	1, 3, 4, 5, See page 65

OUTLOOK

Russia's invasion of Ukraine temporarily put climate change on the back-burner while immediate energy-security challenges were addressed in Europe. Notwithstanding the temporary re-opening of some coal operations in Europe (in response to their energy crisis), coal will face increasing pressure, as will the dirtier fossil fuels, like diesel. We will see more nuclear, more gas, more renewables, and more electromobility.

Climate will continue to divide public opinion across the world with voters in the US polarised, and some populist backlash in Europe. Changes of administration could result in changes to climate policy. We expect increasing pressure on mining companies to consistently take an ethical line in mitigating emissions and improving both the natural environment and the socioeconomic environment around the resources they have been granted a licence to extract.

China's dominance in solar and battery production, and in certain strategic mineral value chains (with its pre-eminent position in rare earths) is a cause of increasing concern to western nations. We can, therefore, expect more moves from them to assure supply.

PUBLIC AND REGULATORY ATTITUDES TO MINING

Stakeholders expect that mining should be conducted responsibly, causing no harm to society or the environment. However, there is also increasing recognition that critical minerals are essential for the required move towards a low carbon economy. Policies and incentives are being introduced by governments of several major economies to promote the establishment of critical minerals supply, while stringent regulatory frameworks remain in place around the permitting of mining operations.

Impact	Our strategic response	Related risks	Related opportunities
We are exposed to capital markets in the US and Europe, with their stringent position on ESG and sustainability. Our legitimacy to conduct our operations is derived from the state, from communities neighbouring our operations, and from society at large. A failure to secure, or to lose, our mining permits would represent an extreme outcome. While not affording any scope for relaxation of standards for ESG and sustainability, changing stakeholder attitudes towards critical and strategic minerals mitigate in favour of reduced opposition to mining permits; with regulatory support forthcoming to promote security of mineral supply.	We subscribe to some of the world's leading ESG indices and to the best of industry standards. (See *Governance in sustainability: Our considered decision making, page 231*). Priority ESG issues are part of our risk matrices, as is stakeholder sentiment. Our long-term incentive payments are weighted 20% toward ESG. Our overall brand rationale is that we are crucial to a new green supply chain; we are also crucial to job-creation and economic empowerment. We subscribe to the values, culture and standards of western-based multinationals, with the UNGC providing a strong sustainability framework. Our listings (on the JSE and NYSE) commit us to stringent governance standards. From this we derive much of our moral licence to operate. In terms of our newer regions of operation, we are well integrated in these ecosystems as a strategic partner who will contribute towards building supply chain security.	4, 6, 8 See pages 59, 61 and 63	2, 5 See page 65

OUTLOOK

Stakeholder expectations will become more exacting as the principle of green financing drives investor decisions, with ESG performance facing increasing scrutiny from third-party auditors and those who set standards. Stakeholders are expected to demand a greater voice in setting standards; while stakeholder attitudes are also being shaped by the recognition that responsibly-mined minerals are necessary for a sustainable future. Regulators will promote the mining of strategic minerals, while doubling down on requirements for this to be done responsibly. While rating systems are starting to standardise, there is also increasing expectations for corporations to demonstrate that they are contributing meaningfully towards local socioeconomic and environmental priorities in the areas in which they operate.

MACROECONOMIC AND GEOPOLITICAL VOLATILITY

Geopolitical volatility in Eastern Europe has driven up prices of commodities and rattled our trust in global political order. The South African government's neutrality on the issue raises concerns relating to South Africa's geopolitical alignment. For the global picture, we must consider an ageing Chinese population, the US clashing with China over Taiwan, and ideological divisions (partisanship) in the US and Europe. Supply chain resilience has become a geopolitical issue, particularly now because of the Russia-Ukraine war and a global shortage of computer chips. There is also rising inflation and greater government debt to be concerned about. The US and Europe are both using social spending as their fix-all policy instrument. Demand for our PGMs relies on the growth of industry and automotive manufacturing. Low economic growth can result in worrying price pressure for our PGMs. On the upside, a more fragile financial system sustains healthy gold margins.

Impact	Our strategic response	Related risks	Related opportunities
The most significant implication is for green metals and the establishment of BEV supply chains, where China currently has a level of dominance that is of concern in many countries. There is opportunity for us to become embedded in European and US value chains, as they try counter China in the electromobility, battery, and solar markets. In terms of our supply chain, we are relatively independent of critical supplies from specific sources. In other words, we enjoy relative supply chain resilience. Automotive manufacturing volumes have still not recovered to pre-pandemic levels. The global chip shortage remains indicative of general supply chain imbalances that have set in. Post-pandemic, the gold price has been firm. The impact of reducing inflation and interest rates with increased state spending bodes well for gold.	One of our strategic focus areas is on building a pandemic-resilient business. This thrust is not only about pandemics, but about resilient supply chains, functional logistics, and secure local communities. In Europe and North America, we are building meaningful relationships with downstream partners to ensure that their supply requirements for critical commodities can be met. This includes potentially expanding our recycling operations, which offer excellent ESG performance, while contributing to the overall resilience of the Group.	3, 4, 8 See pages 59 and 63	1, 2, 3 See page 65

OUTLOOK

Global trading patterns are continuing to evolve, with the increase in local strategies to shore up supply chain resilience. This creates new opportunities for Sibanye-Stillwater to partner with other parties in building a pandemic-resilient business. Such a type of business is one that has a resilient supply chain and can guarantee the supply of critical metals to customers. Given the strategic importance of metals, our customers will be inclined to think of us as a strategic partner, as opposed to being simply another vendor.

WATER MANAGEMENT AND ENERGY SUPPLY IN SOUTH AFRICA

Our strategic focus on building a pandemic-resilient business is a response to the material concern of infrastructure and supply chain resilience. It was another good year for improving the water situation at our areas of operation in South Africa. In terms of energy supply, our reliance on Eskom, and their reliance on coal, is a growing risk.

Impact	Our strategic response	Related risks	Related opportunities
The provision of electricity, water and logistic services, and their underlying infrastructure, continues to deteriorate in South Africa. Eskom's system performance was the lowest on record in 2022, resulting in extensive national loadshedding and load curtailment for large power users. Our operations are reliant on national infrastructure and thus the non-delivery of critical services creates material risk for our business and its sustainability. Eskom's continued reliance on coal-fired electricity results in extensive GHG emissions and an associated high-carbon footprint for our operations and products, threatening their investability and product placement in certain markets.	To address the challenge of unreliable and carbon-intensive public electricity supply, we are commissioning several private power projects to supply renewable energy to our operations. (See *Minimising our environmental impact, page* 192). In addition, we have advanced protocols and processes to deal with the potential safety implications of electricity supply interruptions, including standby generating capacity. Additionally, we deploy security management to preserve the integrity of our assets and ensure operational continuity. Water presents an opportunity to improve environmental conditions, help local communities, and reduce costs. We have excess water at our SA gold operations that we treat and return to help local communities with their supply. We are committed to recycling and the circular economy. Two examples of this commitment are our PGM recycling business in the US and our equity interests in DRDGOLD and New Century, the tailings recycling includes dedicated environmental clean-up and rehabilitation operations. We intend to increase the scope of these operations significantly.	1, 6 See pages 57 and 61	1 See page 65

OUTLOOK

The outlook for electricity policy and supply in South Africa is uncertain, although there is a high probability of ongoing electricity deficits. Large energy users will need to invest in private generation capacity to protect themselves against the intermittency of the national grid and help resolve the national disaster.

SOCIOPOLITICAL INSTABILITY IN SOUTH AFRICA

Our outlook on the sociopolitical challenges in South Africa necessitates that we consider 'sociopolitical instability' a material matter and a risk to our operations. Elections in 2024 could see a coalition come to power that drives policy changes. Those could be favourable for our business, or not, depending on which parties make up the new government. Sibanye-Stillwater will continue to work with whomever is setting government policy, reminding them of the important role that private business, and mining, has to play in bringing jobs and socioeconomic development to communities, and in contributing to the fiscus.

Impact	Our strategic response	Related risks	Related opportunities
Our SA gold operations are particularly vulnerable to illegal mining. Illegal mining and other forms of attack on our property, remain a threat at our South African operations. While South Africa's laws are fair and just and aim to uplift disadvantaged communities, there is often a lack of institutional capacity to enforce legislation. There is also the threat of a regulatory environment not ideally designed to attract investment. All these factors increase the cost of doing business and, understandably, leave investors concerned about a state that is ambivalent about enforcing property rights. Lack of investment in, and sound management of, infrastructure – like roads, rail, and electricity – are key risks to the Group, given that we rely on the functioning of basic infrastructure for our operations.	Across all six capitals, we create value for stakeholders at our South African operations. In the spirit of stakeholder capitalism, we affirm our legitimacy to operate a profit-making business that cares about people and planet. Our strategic focus is on building a pandemic-resilient business, which has a future-ready business model. Our approach is not to take a political stance, or to try do the government's job for them; rather our approach is to work with communities and other partners, motivated by shared interests. We will also keep reminding political leaders that economic growth will only be achieved through policy certainty, accountable government and investment.	2,7,8 See pages 58,62,63	5 See page 65

OUTLOOK

The ANC elective conference at Nasrec (December 2022) saw President Ramaphosa given another term, effectively securing him the presidency of the country until the next general elections in 2024. This ensures that a business-friendly figure remains head of state until then. However, there is uncertainty as to what will follow, given the possibility that, in 2024, the ANC will form a coalition with the EFF (an avowedly anti-capitalist party) in order to retain its parliamentary majority. There is also the possibility that a moderate, pro-business, coalition of parties (possibly including ANC centrists), prevails in 2024. Whichever way it goes, Constitutional values will be important for contextualising debate within the frame of human rights and free speech.

COMMODITY FUNDAMENTALS

GREEN METALS

PLATINUM, PALLADIUM AND RHODIUM – applications, review and outlook

PGM demand is largely driven by autocatalysts, accounting for approximately 40% of platinum demand, 91% of rhodium demand and 87% of palladium demand. Platinum (Pt) is mainly used in diesel vehicles. Substitution of palladium, however, with platinum in gasoline vehicles is being adopted by the market, a trend that is set to grow in the coming decade. Around 40% of platinum demand is accounted for by industry, e.g., catalysts in the chemicals and petrochemicals industries, and in the manufacture of glass. Platinum jewellery, predominantly from China, accounts for the remaining demand. The use of platinum in "glass fibre reinforced materials in carbon reduction applications like vehicle lightweighting and wind power" may also prove important for demand. (See *Johnson Matthey's PGM Market Report*).

Palladium (Pd) is largely an autocatalyst metal, which accounts for some 87% of its demand. Palladium is also used in chemicals processing.

Rhodium (Rh) is also largely an autocatalyst metal, with autocatalysts accounting for 91% of its demand. Rhodium is also used in catalysts for chemicals processing. Rhodium's use in the manufacture of glass has declined significantly in recent years due to its high price, and has been replaced by platinum.

REVIEW OF 2022

PGM prices were volatile during 2022, impacted by the Russian invasion of Ukraine during H1 2022, causing temporary supply security concerns amongst end users and by ongoing uncertainty about the global macroeconomic outlook.

Russia accounts for approximately 40% of global primary palladium supply (2.7 million ounces) and the incursion into Ukraine resulted in the palladium price surging to record levels at well over US$3,000/oz in March 2022, fuelled by expectations of sanctions being imposed on Russia. Despite US and EU sanctions and Russian refineries being removed from the LPPM Good Delivery list, Russian metal continued to flow to other regions. Production from Norilsk was slightly ahead of guidance for 2022, due to the repairs of its furnace No.2 at the Nadezhda Metallurgical Plant being postponed until 2023 and sufficient inventory and spares to maintain production. Norilsk has already indicated that the outlook will be more challenging as access to capital, equipment, parts and skills become an increasing issue due to sanctions by western countries and companies. The palladium price ultimately retreated, ending the year 5% lower at US$1,794/oz.

The platinum price began the year at US$961/oz, peaking at US$1,181/oz in March 2022, before contracting below US$850/oz by mid-year. Concerns about the outlook of supply from South Africa due to escalating power disruptions and increased imports into China, resulted in a recovery in the price, which ended the year 11% higher at US$1,073/oz.

The rhodium price rallied sharply early in 2022, exceeding US$20,000/oz after Russia invaded Ukraine, but similarly to palladium, the rhodium price pulled back to US$12,250/oz at the end of the year, a 13% decline year-on-year.

Automotive production grew 7.8% year-on-year in 2022, to just over 80 million light duty vehicles (LDV), driven by an easing of the global chip shortage and the relaxation of COVID-19 restrictions in the west. Auto production was still well below pre-COVID-19 levels of 86.6 million units in 2019, as China's zero COVID-19 policy and worsening macroeconomic conditions impacted consumer demand. Heavy-duty vehicle production contracted year-on-year, primarily as a result of reduced orders from China, which remained under strict COVID-19 restrictions until late 2022.

Demand for platinum in automotive applications increased by 17% year-on-year to 2.8Moz as a result of the increase in auto production but mainly due to the substitution of palladium with platinum in gasoline autocatalysts.

Net jewellery demand remained flat at 1.1Moz, well below the 2Moz last seen in 2015, as China remained closed and competition for customers' disposable income abounds. Similarly, industrial demand for platinum dropped 7% year-on-year, largely as a result of China.

Gross automotive demand for palladium rose by 1% year-on-year to 8.5Moz due to the recovery in LDV production. Demand was, however, also impacted by substitution of platinum for palladium in gasoline autocatalysts, along with increased loadings on catalytic converters in commercial vehicles associated with tighter emissions standards in China and India. Substitution of palladium by platinum in gasoline ICEs increased to approximately 490koz during 2022 through increased adoption of tri-metal catalysts, primarily in China and the US.

Industrial demand for palladium rose modestly as continued strong growth in the glass and petroleum industries offset a decline in demand from the chemical industry.

Recycling of autocatalytic converters was constrained by lower scrappage rates of vehicles due to the ongoing constraints to auto production, higher interest rates, macro-economic uncertainty and supply chain constraints. 3E recycling was down 8% year-on-year.

Overall, 2022 ended with a bigger platinum surplus (~700koz), a bigger palladium deficit (~350koz) and a rhodium market in balance.

PLATINUM, PALLADIUM AND RHODIUM – applications, review and outlook *continued*

OUTLOOK

Despite the stability provided by most mining companies concluding five-year wage agreements, supply from South Africa is at risk due to ongoing load curtailment by Eskom and the worsening operating environment (e.g., cable theft, crime). Russian supply is also expected to scale back, with Norilsk Nickel already indicating lower production for 2023 and delays to its projects as access to capital equipment and spare parts becomes more challenging due to sanctions, resulting in increased unavailability of equipment.

Recycling is expected to increase by 8% year-on-year, with 2023 recycling output forecast to recover to 2021 levels as new car sales increase, allowing for older vehicles to be scrapped.

LDV production is forecast to increase to 82.5 million units (80.6 million in 2022) due to the ongoing reopening of the Chinese economy from COVID-19 restrictions, a more constructive outlook and a softer macroeconomic landing. As China re-opened at the end of 2022, it was hit by a wave of COVID-19 infections, shortly followed by the Lunar New Year holidays, which began in January 2023. As a result, a recovery in the Chinese market is expected to materialise from Q2 2023, with some risk to the downside, depending on the economic outlook. We expect PGM prices to remain muted, particularly during Q1 2023.

We expect further positive demand increments for PGMs due to increased loadings on autocatalysts. Euro 6e emissions regulations were published in December 2022 and come into force in September 2023. Under the new regulations, the conformity factors for RDE (real driving emissions) testing tighten to 1.1 for NOx and 1.34 for PN (particle number), which should be positive for loadings.

In contrast, we anticipate further growth in market share of BEVs, from 10% in 2022 to approximately 12% in 2023.

We expect substitution to increase in line with further adoption of the tri-metal catalysts and auto sales (~730koz Pd replaced with Pt in gasoline autocatalysts in 2023).

For 2023 we forecast a smaller platinum market surplus of 100 koz, a small deficit of 100koz for palladium, and rhodium projected to be close to balance.

SA PGM Marikana K4

IRIDIUM – applications, review and outlook

Iridium (Ir) and ruthenium (Ru) are used together in several industrial chemical processes, including the manufacture of acetic acid, a key intermediate in the manufacture of certain bulk chemicals.

Iridium and ruthenium are used in combination for electrode coatings that can withstand the harsh operating environment of a wide range of electrochemical processes, including the production of bulk chemical intermediates chlorine and sodium hydroxide. In the electrical sector, iridium's high temperature stability and purity have led to the use of iridium crucibles in the production of crystalline materials such as sapphire for use in LED lighting manufacture and, more recently, lithium tantalate used in surface acoustic wave (SAW) filter production, which are found in smartphones and other digital devices.

Iridium tips improve the performance of automotive spark plugs, in turn improving combustion efficiency in gasoline engines, and further strengthening the link between ICE vehicles and PGMs.

Iridium (along with platinum) is also used as an alloy component in some medical devices, notably guide wires and stents. This is thanks to its biocompatibility and mechanical properties for micro machining tiny devices.

Iridium is playing a rapidly increasing role in the hydrogen economy, as the key metal (along with platinum) in proton exchange membrane (PEM) electrolysers for the production of green hydrogen from water using renewable electricity. Significant thrifting is expected to ensure a long-term sustainable iridium market.

REVIEW OF 2022	OUTLOOK
Investment in new iridium crucibles by crystal material manufacturers was kept to the minimum necessary while the iridium price was at historically high levels. PEM electrolyser orders and installations continued to be strong, especially integrated with renewables and downstream low-carbon products providing green hydrogen for industrial uses. Thrifting the iridium content of PEM electrolysers continued, with reported success from several industrial and laboratory groups. Demand for iridium crucibles for SAW filters (used in digital devices) remains robust.	Smartphone sales are expected to remain weak in 2023, especially in China, capping demand growth for iridium crucibles as lithium tantalate demand slows with smartphones. Decarbonisation continues to drive demand for iridium (along with platinum) in PEM (polymer electrolysis membrane) electrolysers to produce green hydrogen. Government incentives are important when companies are deciding where to locate both electrolyser and hydrogen production facilities.

RUTHENIUM – applications, review and outlook

As per above, ruthenium (Ru) and iridium (Ir) are used together for several applications.

The electrical sector in data storage is helping drive global ruthenium demand. Ruthenium, along with platinum, forms part of the magnetic layer in hard disk drives. Longer term, Chip resistors, which are ubiquitous in consumer and industrial electronics, rely on compounds that contain ruthenium, and this sector is becoming increasingly important for demand. The unique chemical and physical properties of ruthenium mean that it is also utilised in numerous semiconductor materials and components, which enable increasing miniaturisation and efficiency in various electronic devices.

Ruthenium is taking some share of the gasoline spark plug market, where its durability exceeds that of iridium and platinum. It is also an effective catalyst in the production of ammonia.

The hydrogen economy is also a growing area of demand for ruthenium, both in the production and use of hydrogen. It is used in proton exchange membrane (PEM) fuel cells; it is particularly important where only slightly impure hydrogen is available, as the carbon monoxide contaminants deactivate the platinum electrodes. Ruthenium is starting to be used also in PEM electrolysers, alongside iridium; previously ruthenium was insufficiently stable in the PEM electrolyser environment, but improvements to catalyst design are showing long term stability. This substitution is expected to help alleviate some of the pressure on iridium supply.

REVIEW OF 2022	OUTLOOK
Macroeconomic headwinds in most regions slowed consumer demand, with hard disk manufacturers reporting lower shipments in the second half of 2022. Hard disk supply chain companies reported production slowdowns to keep pace with weakening product demand and high inventory Weakness was seen in the electrochemical sector – demand for ruthenium and iridium electrode coatings in the chloralkali process slowed as downstream product demand weakened with the economic slowdown.	Ruthenium is an effective catalyst across a range of chemical processes, particularly in ammonia production where its current use in the fertiliser sector and its further potential in the hydrogen economy are of great interest. Substitution of ruthenium for iridium is increasing in some automotive (gasoline) spark plugs. Ruthenium has been successfully substituted for some iridium in PEM electrolyser catalysts and commercial rollout is beginning, with several Research and Development projects continuing too. Ru-based HDD technologies are increasingly likely to be phased out in late 2020s, as storage likely moves to HAMR and solid state technologies.

LITHIUM – applications, review and outlook

Lithium (Li) and its compounds have been used in a variety of commercial applications since the 1920s. They have been used in the manufacture of high-temperature lubricants, high strength-to-weight alloys, heat-resistant glass and ceramics and, more recently, in the the synthesis of the cathode of lithium-ion batteries (LIBs).

The high energy-to-weight-ratio of lithium-ion batteries, the fact they can be recharged multiple times, and their ability to retain charge, make them ideal for EVs, and consumer electronics. They are also becoming important for large battery energy storage systems (BESS) to provide grid resilience for renewable electricity generation.

Two lithium chemicals are used in LIB synthesis: lithium carbonate and lithium hydroxide. Traditionally, LIB fabrication required the former but the latter is expected to become the dominant lithium chemical as nickel-rich LIBs become the preferred chemistry in EVs.

The growth in electro-mobility and in rechargeable digital devices shows no signs of abating. Total lithium demand is forecast to grow to almost 2.5 million lithium carbonate equivalent (LCE) tonnes by 2030, and to over 4.2 million LCE tonnes by 2040. Notably, between 2020 and 2022 the price of lithium carbonate rose from US$6,000 per tonne to a peak of US$84,000 per tonne. Given the political and consumer pressure for EVs and battery electric storage, there are concerns as to the sufficiency of lithium supply. Further, China's dominance in the processing of lithium is also causing western governments to shore up their lithium supply chain. Chinese companies control some 80% of the supply chain of lithium-ion batteries (from battery precursor to LiB production).

BACKGROUND AND REVIEW OF 2022

China continues to be the primary driver of global BEV demand and production. BEV production from China almost doubled during 2022 to 5.5 million units, meaning that one fifth of light-duty vehicles (LDVs) produced in China are now BEVs. The extension of 'new energy vehicle' subsidies was the major factor incentivizing increased production of EVs during the year. Globally, production of BEVs in 2022 exceeded expectations, increasing to 8.4 million units or 10% of global LDV production, with strong growth also recorded in Europe (+59%) and the USA (+95%). As a result of this increase in BEV demand, particularly in China, battery grade lithium carbonate prices reached record highs in 2022 and remained well supported throughout the year, averaging over $70,000/t LCE for the year, nearly 300% higher than for 2021.

Gross lithium demand is estimated to have increased by 46% last year, mainly driven by increased global demand from the battery sector. BEVs are estimated to have been responsible for almost 70% of this growth in gross demand, with Chinese BEV production and sales in particular exceeding market expectations.

Primary lithium supply is estimated to have increased by 29% in response to the growth in demand, with almost all of the supply growth coming from brownfield mine and brine expansions in Australia and Chile.

There has been a preferential shift in battery-grade lithium precursors towards lithium carbonate due to the resurgence of lithium iron phosphate (LFP) cathodes in China. Lithium hydroxide remains the source of demand growth in Europe and North America, however, as nickel-rich cathodes continued to dominate in those regions.

OUTLOOK

Lithium demand for 2023 is forecast to increase by 21% from 2022 levels, with the majority of this growth coming from growth in demand from automotive batteries. Sustained higher prices and an improved long-term outlook for lithium demand has prompted a supply response as highlighted, and lithium prices are expected to pull back from the record levels seen in 2022 but remain well above the long-term historic average prices. This is a necessary market dynamic which incentivizes new projects that will be required to meet demand growth. Primary lithium supply growth is still expected to lag demand over the next decade, but new projects are well placed to meet market requirements in the next few years, under the right conditions.

The increased focus on environmental and social factors in recent years has added to the complexity of permitting and developing new projects, with timelines significantly extended. Considering current projections for BEV penetration into the global automotive market, significant investment in new lithium supply will be required to meet forecast demand over the next decade. In our view, new supply is unlikely to keep pace with forecast demand, resulting in deficits in lithium supply in the second half of the decade, which will maintain higher prices for longer.

It is worth noting that while lithium-iron phosphate remains a risk to our lithium hydroxide demand outlook, it will likely be more than offset by higher overall EV production volumes, and therefore overall lithium demand.

NICKEL – applications, review and outlook

Nickel (Ni) has excellent physical and chemical properties that make it ideal for use in alloys – especially when used with chromium, or with iron (ferronickel), as well as with other metals, to produce stainless steels that are heat-resistant. There are at least 3,000 nickel alloys, including stainless steel, for use in a range of industries, to produce a range of goods, including vehicle crankshafts and axles, propeller shafts, scientific and surgical equipment, and pipelines. Nickel alloys are also used in a range of household products such as kitchen sinks, cooking utensils, and washing machines. Importantly for our green metals strategy, nickel alloys are used in PV solar panels and wind turbines (which use about two tonnes of nickel). Nickel has excellent properties: a high melting point (1,454 °C); can withstand extreme low temperatures; resistant to corrosion and oxidation; good catalytic properties; fully recyclable.

Nickel is an essential component in Li-ion batteries, enabling batteries to store greater amounts of energy and to reduce the use of more expensive cobalt. However, around 68% of nickel demand still comes from stainless steel production; whereas batteries capture under 15% of the nickel market production. This balance is forecast to change dramatically in the coming decade when demand is expected to be driven increasingly by the EV sector. With global EV sales expected to exceed 30 million by 2030, demand for nickel (like lithium) is expected to grow. Further, producers will be pressured to reduce the carbon footprint of nickel; giving an advantage to mines and refineries that offer reliable, socially and environmentally assured supply of product.

REVIEW OF 2022

Nickel demand from the battery sector is estimated to have grown by 40% in 2022 compared with 2021, primarily driven by strong BEV sales.

However, an 8% contraction in stainless steel demand during 2022, offset this increased demand. Stainless steel has been affected by the real estate downturn in China and a deterioration in the European economy.

The tightness in the class 1 nickel market also eased over the year, despite strong demand from EV batteries. The bifurcation between class 2 and class 1 nickel markets has somewhat disappeared, owing to the ramp up of nickel pig iron (NPI) to matte conversion capacity in Indonesia. While this conversion has a higher carbon intensity than traditional class 1 nickel production routes, this is not thought to be an issue for the Asian market. Furthermore, new generation HPAL plants in Indonesia are ramping up more smoothly than previously anticipated, further easing concerns over the availability of suitable feedstock for the battery supply chain.

Nickel prices averaged $26,300/t on the LME in 2022, 42% higher than 2021. A short squeeze in Q1 led to a price rally in early March, before receding to around $20,000/t by Q3, reflecting the nickel's market's weaker fundamentals. Price volatility following Russia's invasion of Ukraine subsided as the commodity and associated producers remained absent from sanction lists, and anticipated supply chain disruptions did not materialise.

Following a small deficit in 2021, the nickel market is estimated to have shifted into a surplus owing to strong supply growth from Indonesia. Total nickel supply is estimated to have risen 13% in 2022, while demand is estimated to have contracted by 3% (net of recycling).

OUTLOOK

The nickel market is predicted to remain in surplus in 2023. Primary supply is projected to grow by 17% this year (2023) as mines continue to ramp up output in Indonesia, compared to a more modest 6% growth for demand. Owing to stainless steel's majority share of nickel demand, there is upside risk to the demand forecast but that will be reliant on a strong economic rebound from China this year.

GOLD – applications, review and outlook

Gold (Au) has historically enjoyed a reputation for being one of the most precious and lustrous of metals; hence its use as a store of value and for jewellery. In the modern era, gold's properties have been innovatively applied in a number of technological, industrial and medical applications. Gold is used in catalytic converters and in space travel to protect against radiation and heat. In the medical field, gold nanoparticles have become commonplace in rapid diagnostic testing. Amongst a range of interesting developments, gold nanoparticles are being used to improve the efficiency of solar cells; while research into the use of gold in fuel cell catalysts could also prove fruitful. Regardless of potential breakthrough applications for gold, it remains a sought-after and precious substance for people the world over.

REVIEW OF 2022

2022 was the strongest year for gold demand in over a decade.

Colossal central bank purchases, aided by vigorous retail investor buying and slower ETF (exchange-traded funds) outflows, lifted annual demand to an 11-year high.

Annual gold demand (excluding OTC, over-the-counter) jumped 18% to 4,741t, almost on a par with 2011 – a time of exceptional investment demand.

Jewellery consumption softened a fraction in 2022, down by 3% at 2,086t. Much of the weakness came through in the fourth quarter as the gold price surged.

Investment demand (excluding OTC) reached 1,107t (+10%) in 2022. Demand for gold bars and coins grew 2% to 1,217t, while holdings of gold ETFs fell by a smaller amount than in 2021 (-110t vs. -189t), which further contributed to total investment growth. Quarterly fluctuations in OTC demand largely netted out over the year.

Demand for gold in technology saw a sharp Q4 2022 drop, resulting in a full-year decline of 7%. Deteriorating global economic conditions hampered demand for consumer electronics.

Total annual gold supply increased by 2% in 2022, to 4,755t.
Mine production inched up to a four-year high of 3,612t.

2022 saw a record annual average London bullion market gold price of US$1,800/oz. The gold price closed the year with a marginal gain, despite facing notable headwinds from the strong US dollar and rising global interest rates.

Source: *World Gold Council, 2022 full year report*

OUTLOOK

Strong economic data in February 2023 reversed the four-month trends of most assets, including gold.

While a bout of economic strength can't be dismissed, arguments that it was an exception and the US economy is on course for a more material slowdown are convincing.

This should reinforce a solid case for gold for the remainder of 2023.

Surprisingly, strong US economic data has driven a rebound in the dollar and bond yields. Markets seem to be taking the data at face value, with fears that more aggressive monetary policy is needed to tame inflationary pressures.

Whilst this looks bad for risk assets and gold, which promptly reversed their respective four-month trends, there are compelling arguments for why January data is no more than a blip and the prospect of an economic slowdown remains on the table.

Though not without risks, a good case for gold remains in place for 2023, driven by elevated geopolitical risk, a developed market economic slowdown, a peak in interest rates, and risks to equity valuations.
In addition, continued central bank buying can't be ruled out.

Source: *World Gold Council, February 2023 report*

TOP 10 RESIDUALLY[1] RANKED RISKS[2]

Risk description	Ranking 2022	Ranking 2021	Ranking change	Residual risk rating	Related strategic objectives
1. ENERGY AVAILABILITY Risk of energy shortages; loadshedding in SA (including risk of a total blackout) and curtailment in Europe	1	New	New risk	14	Achieving strategic essentials and Prospering in every region in which we operate
2. FAILURE TO ENABLE RESILIENT COMMUNITIES Of particular relevance to SA region; insufficient infrastructure and measures to support communities; collapse of social cohesion; high youth unemployment	2	3	Increased	12	Building pandemic-resilient ecosystems
3. INABILITY TO FUND EXPANSION Organisational performance and/or economic factors impact ability to raise funding	3	1, 9	Increased	12	Unique global portfolio of green metals and energy solutions that reverse climate change
4. FAILURE TO GROW IN TARGETED COMMODITIES AND REGIONS Increased competition in green metals space; scarcity and expense of green metals leads to tech innovations that displace them	4	6	Increased	12	Unique global portfolio of green metals and energy solutions that reverse climate change
5. NOT GENERATING SUFFICIENT RETURNS TO DELIVER ON FORCE FOR GOOD STRATEGY Organisational profitability falling short of planned/expected levels, resulting in below expected returns/cash flow.	5	4	Decreased	12	Recognised as a force for good
6. IMPACT OF CLIMATE CHANGE Extreme weather events (of particular concern for TSFs); and transitional risks: transitioning to a lower-carbon economy could involve disruptions in policy and regulatory environment; and disruptions in the market	6	3	Decreased	12	Building pandemic-resilient ecosystems
7. DIVERSE STAKEHOLDER EXPECTATIONS Recognise stakeholders with different objectives (as the global footprint of the organisation grows); misaligned expectations with stakeholders	7	8	Increased	9	Recognised as a force for good
8. WORKING IN AND DEVELOPING HOMOGENOUS ECOSYSTEMS Inherent dependency on partners; insufficient agility to the accelerated change; misalignment between our intent and the polarisation of politics	8	9	Increased	9	Building pandemic-resilient ecosystems
9. LACK OF TECHNICAL AND OPERATING CAPABILITY Highly competitive closed environment (well established networks that we would need to break through)	9	11	Elevated to top 10	9	Unique global portfolio of green metals and energy solutions that reverse climate change
10. FINANCIAL IMPACT OF A PANDEMIC Pandemics and response to pandemics impact financial performance of the organisation	10	7	Decreased	9	Building pandemic-resilient ecosystems

[1] *Residual risk is the amount of risk that remains after current internal controls are taken into account*

Change in top 10 residual risk ranking

Elevated to top 10 residual ranking | Increased | Decreased residual risk ranking | No change in residual risk ranking | New risk

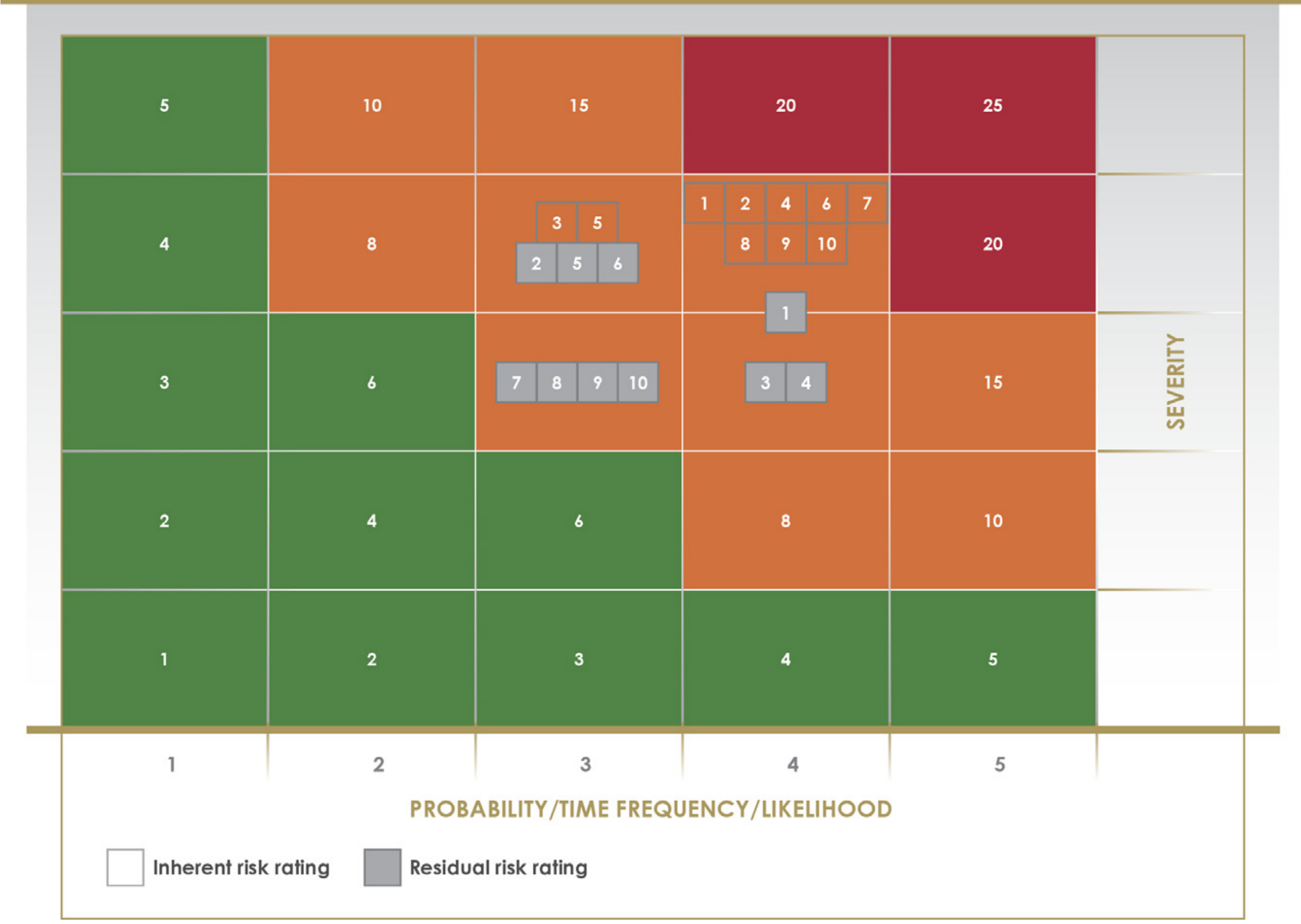
Residual risk ranking status

Low ranking (1-6) | Medium ranking (7-19) | High ranking (20-25)

For more information on these risks, see page 57 of this section.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

SIBANYE-STILLWATER RISK MATRIX



Risk ranking based on residual risk rating	Risk description	Inherent risk rating	Residual risk rating
1	Risk of energy shortages; loadshedding in SA (including risk of a total blackout) and curtailment in Europe	16	14
2	Insufficient infrastructure and measures to support communities (SA region); collapse of social cohesion; high youth unemployment	16	12
3	Organisational performance and/or economic factors impact ability to raise funding	12	12
4	Increased competition in green metals space; scarcity and expense of green metals leads to tech innovations that displace them	16	12
5	Organisational profitability falls short of planned or expected levels, negatively impacting cash flow and returns	12	12
6	Climate change compromises integrity of TSFs and other infrastructure; the transition to a lower-carbon economy causes disruption in the regulatory environment, and in the market environment	16	12
7	As global footprint grows, we encounter stakeholders with different and, sometimes, competing interests; misaligned expectations lead to resistance from stakeholders	16	9
8	Adverse strategic actions by competitors and other role-players	16	9
9	Failure to maintain an attractive equity and credit investment case	16	9
10	Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks	16	9

Risk dynamics – movement in Group risk rankings

Energy availability (Risk 1) was identified as new standalone risk, in the previous risk this was considered a trigger for many other risks that the Group faces. Lack of technical and operating capability (Risk 9) has elevated for inclusion in the top 10 ranking. Rising global inflation driving an increase in interest rates is part of Failure to enable resilient communities (Risk 2), Inability to fund expansion (Risk 3) and Not generating sufficient returns to deliver on "force for good" strategy (Risk 5) in 2022. Health and safety remains our top material risks from a strategic and operational perspective. The residual risk on Cyber and IT risks (Risk 2 in 2021), Failure to transform into a digital-first organisation (Risk 5 in 2021) and Values based culture (Risk 10 in 2021), declined in significance and these risks are no longer included in the top 10 risk, they however remain part of the top strategic risks of the Group. These three risks, together with an explanation for the change in their risk status, are:

Previous ranking (2021)	Risk	Explanation for decrease in residual risk
2	**Cyber and IT risks**	As a digital-first organisation, Sibanye-Stillwater aims to uphold global best practice in digital technology adoption, while mitigating against ICT risks. The residual risk ranking for this risk has declined due to the ongoing improvement in the mitigating strategies that have been implemented over the past two years. During 2021-2022, the Group embarked on the journey to aim for ISO 27001 accreditation where controls where further enhanced to meet the requirements of this ISO standard. ISO 27001 accreditation review has progressed well and formal certification was obtained on 14 April 2023. Our disaster recovery plan (DRP) addresses business continuity and address data protection, data restoration, off-site backups, system reconstitution, configurations and logs. The DRP is continuously reviewed and updated, with guidance from internal and external specialists.
5	**Failure to transform into a digital-first organisation**	Technology, digital and innovation are key enablers to our three-dimensional strategy. Innovation is core to the delivery of our strategy and is reflected in the addition of the i (for innovation) in our iCARES strategy. The research capability of the group through SFA Oxford has enabled the group to perform continuous case studies relevant technology change. The energy and decarbonisation strategy and the green metals strategy are being implemented. The Group's internal knowledge of novel technology and technical competencies are amongst the mitigating actions put in place for the updated risk description of "Rate of technological change (In respect of current and future operations and energy solutions)".
10	**Values based culture**	Culture and values are enshrined in our Code of ethics and form the basis of the organisational growth and culture rejuvenation programme. Achieving a values-based culture through aligned leadership and trust has various knock-on benefits: enhanced compliance in safety and risk; retaining top talent; better alignment to the growing demands of ESG. Strategic objectives of 2021 aligned with the three-dimensional strategy in 2022. The residual risk ranking declined from the previous year, this risk remains part of our strategic risks and material issues. Training and development and transformation initiatives have been at the forefront of the mitigating actions for the risk of "Failure to create a culture that supports a diverse, inclusive, bionic organisation". See *Culture assessments*, page 152

TOP RISKS BY OPERATING SEGMENT

In addition to the Group strategic risks, we maintain risk registers at the operating segment level for our managed operations. This ensures that those operational risks that could be material to the delivery of Group outcomes are tracked and mitigated by the responsible segment leadership, with their appropriate understanding and line of sight on a segment specific basis. Certain risks are generic to all segments, while other risks are specific to certain operations. Only segments with a risk exposure material to Group outcomes are included in our disclosure.

The top risks identified for our managed operations and those identified as specific to each of our major operating segments for 2022 were:

Risks applicable to all operations

ESG performance (decline in safety and health performance and business disruptions due to social unrest). This includes the inability to meet global governance standards and targets, as well as the Mining Charter, Mineral and Petroleum Resources Development Act (MPRDA) and Social and Labour Plan (SLP) requirements for the SA operations; mine incidents and accidents: underground fires (ignition of flammable gas or combustible material and/or explosives); under-delivery on plans/expectations; expected returns not realised from expansion projects.

SA PGM operations	SA gold operations	US PGM operations
• Theft of copper and infrastructure • Mine incidents and accidents • Misaligned community expectations • Attraction and retention of skills • Total power outage/load curtailment	• Seismicity • Health, Safety and environmental performance • Illegal mining • Labour relations/wage negotiations • Total power outage/load curtailment	• Labour/skills shortage • Supply chain challenges • Inability to execute on the annual business plan • Non-compliance with relevant laws, regulations, adopted non-binding rules and guidelines (including amendments)

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

Specific emerging Group risks

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Management oversight over joint venture (JV) or associate investments	How do we ensure that new acquisitions have the same good corporate governance and responsible citizen procedures as the Group? There is also the risk of unrealised value due to strategic misalignment at JVs, associates or partnerships.	This risk is overseen by our Chief Commercial Development Officer and relates to the strategies: *Unique global portfolio of green metals and energy solutions that reverse climate change*; Maintaining a profitable business and optimising capital allocation; ESG embedded as the way we do business. We hold thorough audits (if necessary using third-party auditors) to assess compliance of these companies to our standards and values. Additionally, we take care to assess their skills, financial strength and reputation in the marketplace.
Global trend in replacing ICE vehicles with EVs	We are heavily reliant on sales of PGM to the automotive sector for use in catalytic converters. It is common cause that throughout the developed world, and including China, EV sales are rising faster than ICE sales, their zero tailpipe emissions being a distinct advantage.	Demand for PGM for use in autocatalysts will hold in the short to medium term (indeed, stiffer emissions standards could even see it rise), but the long-term prospect is that EVs will one day completely replace ICEs. Our green metals strategy addresses this risk, as do the investments and acquisitions we are making in green metals and battery metals. Our research (through SFA Oxford) suggests exciting opportunities in the green hydrogen economy. This represents an attractive new application area for platinum and the minor PGM elements.
Increasingly exacting ESG expectations	Ever-growing ESG stringency from investors and bourses threatens our ability to raise finance. Navigating the complexity of ESG and sustainability compliance is becoming ever harder, particularly given that the Group operates in multiple territories in the context of a complex and multifaceted global regulatory and compliance environment.	Our controls for this risk are centred around our sustainability strategy. Further, we have position statements for key environmental areas (water, land, biodiversity, energy) and policy frameworks for priority areas. We are committed to adhering to ICMM, and the WGC responsible mining principles, which are assured by external auditors. Additionally, we have embedded our Rules of life philosophy across all jurisdictions. Our institutional structures are being improved to define exactly who is responsible for executing and reporting on which aspect. We are considering ESG across the full value chain, including mergers and acquisitions, and closure. We are diversifying into recycling, across all our metals. We are developing a socioeconomic strategy (including social cohesion), as well as science-based targets and ESG related LTIs.
Value realisation through capital allocation	The Group has attained a cash positive position and decent cash flows, now the risk is of sub-optimal returns from capital allocation.	The CFO owns this risk, which relates to our strategic essential, Maintaining a profitable business and optimising capital allocation, and our strategic differentiator, *Unique global portfolio of green metals and energy solutions that reverse climate change*. Our financial decision-making is governed by best practice structures and mechanisms to manage liquidity and costs, with debt well planned for the long term, and costs planned and managed within clear limits. (See *Profitable business and capital allocation, page* 92.) On 16 November 2021, the Group completed a two-tranche corporate bond offering of US$675 million; 4.0% notes due on 16 November 2026 (the 2026 notes), and US$525 million 4.5% notes due on 16 November 2029 (the 2029 notes). A portion of the proceeds were applied toward the early redemption of the 2025 notes on 6 December 2021.

For additional information about our risks, see “Risk Factors” in our Form 20-F *www.sibanyestillwater.com/newsinvestors/reports/annual*

Top 10 Group strategic risks: description, likely impact and related mitigating action

Strategic risks are the risks that could threaten the Group's ability to deliver on expected outcomes, with a negative impact on our ability to grow and prosper. The top 10 Group strategic risks are ranked according to their residual risk and potential to negatively impact our ability to deliver on our three-dimensional strategy. The residual risk ranking is based on exposure levels, once current controls have been implemented and applied.

OPERATIONAL I ECONOMIC I FINANCIAL I **SOCIAL**

1. ENERGY AVAILABILITY
Risk of energy shortages; loadshedding in SA (including risk of a total blackout) and curtailment in Europe

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objectives Achieving strategic essentials, particularly *Prospering in every region in which we operate*  **Capitals affected** Human resources, social and relationship, financial **Board oversight committees** Risk Committee; Audit Committee; Safety and Health Committee; Social, Ethics and Sustainability Committee; and Investment Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	Our greatest exposure remains in the SA region, which is facing challenges on energy supply. We continue to have high reliance on Eskom for energy supply, and insufficient geographical diversification (80% of EBITDA is SA-dependant). For both the Europe and SA regions, the inability to adapt to frequent and significant load curtailments remains a major challenge. Land claims disputes have also caused delays in our renewable projects in South Africa.

Consequences	Current control	Planned control enhancement
The consequences of energy availability include: 1. Risk of energy shortages and national load shedding / curtailment (EU / RSA) 2. Increase production costs 3. Production interruptions 4. Closing of operations 5. Retained or increased carbon intensity, reduced demand for products 6. Failure to deliver on our carbon neutrality or STBi targets 7. ESG underperformance and reputational damage 8. Total blackout, risk to personnel and infrastructure, and social unrest	Operational protocols have been communicated and implemented to ensure that all responsible teams understand load curtailment requirements, as well as evacuation procedures at affected sites. Other controls include: 1. Utility generation performance monitoring 2. Emergency power supply 3. Energy and decarbonisation strategy implementation, including renewable portfolio (RSA) 4. Industry advocacy, including engagement with Government, NERSA and Eskom and participation in the NRS048-9 electricity emergency standard review (RSA)	We continue to look for, and implement, alternative solutions to reduce dependence on Eskom power. Our planned enhancement actions include • Alternative dispatchable or baseload energy solutions assessment (gas, hydro, biomass, etc.) • Enhanced load curtailment scenario planning, including a case of prolonged blackout • Investigating energy storage solutions • Development of regional carbon neutrality roadmaps • Develop a group green and energy solutions strategy • BioniCCubE – R&D/Market development fund • Building energy management and technical competencies • Stakeholder engagements on land claims

OPERATIONAL I ECONOMIC I FINANCIAL I **SOCIAL**

2. FAILURE TO ENABLE RESILIENT COMMUNITIES

Insufficient infrastructure and measures to support communities, collapse of social cohesion and high youth unemployment in South Africa

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objective *Instrumental in building pandemic-resilient ecosystems* **Capitals affected** Intellectual, financial, manufactured, human **Board oversight committees** Risk Committee; Audit Committee; Safety and Health Committee; and Social, Ethics and Sustainability Committee. The Chief Sustainability Officer is ultimately responsible for this risk.	1. Prevailing community expectations not aligned to the Group's shared value principles 2. South African context a. Prevailing community expectations not aligned to current SLP/community delivery, and/ or CSI initiatives; inability to sustain local economic development projects b. Perception that SLP requirements and community spending not being met; slow tangible movement on projects c. Community leadership inhibiting flow of benefit to community members d. High youth unemployment e. Community and youth activism f. Dysfunctional local government and inability to deliver basic community services g. High crime rates, rampant organised criminal activities h. Illegal mining 3. Clash of vested interests from communities 4. Challenging social context; impact of strike action; mines placed on care and maintenance/ community health (leading to long-term care and maintenance plans which are costly) 5. Elevated ESG awareness 6. Political events that mobilise communities 7. Political ideologies in various jurisdiction fragmenting society 8. Lack of economic growth

Consequences	Current control	Planned control enhancement
1. Operational disruptions and mine blockages 2. Interests of stakeholders not aligned, leading to elevated conflict levels 3. Negative investor sentiment 4. Pressure from NGOs and other regulatory and governmental stakeholders 5. Unproductive workforce	Our stakeholders are an integral part of our business. It is our intent to ensure appropriate and meaningful stakeholder engagements throughout all aspects of our business. Our stakeholders have the ability to contribute to the success and sustainability of our business. 1. Consistent and effective stakeholder engagement 2. Communicate the positive socioeconomic impact derived from our mining 3. Public relations campaigns 4. Investment in local economic development, through strategic partnerships 5. Socioeconomic compact with multiple stakeholders 6. Central engagement forum 7. South African context a. Deliver Social and labour plans (SLPs) b. Enterprise and supplier development programme c. Local recruitment strategy 8. ESG Strategic framework	The following planned control enhancements have been committed to 1. Pursue partnerships to build modern towns around our operations 2. Helping communities design pandemic reaction plans 3. Assume a leading role in district development models/programmes in South Africa 4. Embedding ESG Strategic framework within communities

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

3. INABILITY TO FUND EXPANSION
Organisational performance and/or economic factors impact ability to raise funding

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objective *Unique global portfolio of green metals and energy solutions that reverse climate change* **Capitals affected** Natural, social and relationship **Board oversight committees** Risk Committee; Social, Ethics and Sustainability Committee; Health and Safety Committee; and Investment Committee. The Chief Financial Officer is ultimately responsible for this risk.	1. Global recession 2. Market disruptions (e.g., wars, pandemics) impacting funding 3. Credit downgrade – sovereign and/or Sibanye-Stillwater 4. Operational underperformance 5. Temporary high leverage 6. Affordability of funding costs, global inflation driving up interest rates 7. Credit rating anchored to South Africa's sovereign credit rating 8. Perception by credit rating agencies 9. Volatility of commodity prices 10. Perception by credit rating agencies

Consequences	Current control	Planned control enhancement
1. Insufficient funding capacity 2. High cost of funding 3. Strategy/expansion failure	1. Operational planning, realistic targets, flexibility 2. Capital allocation framework 3. Capital planning and scheduling 4. Operational business and technical review processes 5. Quarterly segment reviews 6. Recovery planning to address production shortfalls 7. Quarterly Board review and oversight of operational performance 8. Operating model – Organisational structure that has strengthened leadership capacity for focus on operations management at segments, business units and shafts 9. Strong segment operational leadership 10. Long-term strategic planning (life of mine planning) 11. Credit ratings agency interaction 12. Prudent financial policies	Our planned control enhancements include 1. Formalised financial policy on targets for key financial metrics 2. Strengthen Sibanye-Stillwater credit profile through • Geographical and commodity diversification • Reducing reliance, specifically in South Africa, on unreliable public services and utilities • Delivering on our anti-fragility and pandemic resilient ecosystem work programmes

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

4. FAILURE TO GROW IN TARGETED COMMODITIES AND REGIONS
Increased competition in green metals space; scarcity and expense of green metals lead to tech innovation that displace them

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objective *Unique global portfolio of green metals and energy solutions that reverse climate change* **Capitals affected** Manufactured, human and financial. **Board oversight committees** Risk Committee; Audit Committee; Health and Safety Committee; and Investment Committee. The Chief Commercial and Development Officer and the Chief Regional Officers (CROs) are ultimately responsible for this risk.	1. China Inc is 20 years ahead 2. Growing interest of global diversified majors with strong balance sheets 3. End-customers (carmakers) panicked and deploying capital unconventionally 4. Limited number of opportunities chased by too many buyers 5. Global awareness about the urgency of climate change, at policy-maker, corporate and investor levels

Consequences	Current control	Planned control enhancement
1. Failure to deliver on our growth strategy 2. Integration risk and brand management issues 3. Risk of overpaying in cyclical industries and destroying value	1. Comprehensive global networking effort to identify opportunities 2. Building meaningful partnerships instead of only seeking straight acquisitions 3. Disciplined due diligence and decision-making process 4. Leverage knowledge synergies between partnerships/acquisitions	Our planned control enhancements includes continuing to make investments in ecosystems and attracting new talent to the Group.

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

5. NOT GENERATING SUFFICIENT RETURNS TO DELIVER ON FORCE FOR GOOD STRATEGY
Organisational profitability falling short of planned/expected levels, resulting in below expected returns/cash flow

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic objective *Recognised as a force for good* **Capitals affected** Intellectual, financial **Board oversight committees** Audit Committee and Risk Committee. The Chief Financial Officer is ultimately responsible for this risk.	1. PGM exposure to economic vulnerabilities 2. PGMs are industrial metals 3. PGMs currently form a significant portion of the Sibanye-Stillwater portfolio 4. High fixed cost to variable cost ratio (a function of medium to deep level underground mines) 5. Labour intensive operations at SA gold and SA PGM operations 6. Marginal assets within portfolio 7. Lack of mining flexibility and technical complexity (e.g., seismicity) 8. Large community presence around operations 9. Reliance on third-party suppliers for bulk services such as water and electricity 10. Availability of technical skills 11. Geographically concentrated operations 12. Unwieldy labour relations and regulations 13. Global supply chains 14. Inability to exit/closure of operations 15. Global disruptions (such as a pandemic, war or supply chains instability) 16. Commodity price volatility – departure from planned prices and long-term expectations 17. Critical infrastructure unavailability 18. Global inflation beyond historical/forecasted levels 19. Unrealistic wage expectations 20. Bulk electricity and water supply disruption 21. Production interruptions arising from safety incidents 22. Shortage of skills 23. Sub-optimal integration of acquisitions 24. Unrealistic regulatory expectations/onerous regulatory environments, including forced procurement policies 25. National/local unrest 26. Lack of community support for growth ambitions 27. Metallurgical disruptions within the commodity sector at other operations (force majeure)

Consequences	Current control	Planned control enhancement
1. Reduced cash flow 2. Sup-optimal credit ratings 3. Inability to raise equity capital 4. Loss of investor confidence 5. Downscaling and asset restructuring 6. Domino-effect as downscaling passes fixed costs on to other operations 7. Reputational impact 8. Failure to meet stakeholder expectations 9. Deterioration of stakeholder relationships 10. Difficulty delivering on community programmes 11. Inability to deliver on value creation 12. Negative impact on the sustainability of the business	1. Operational planning (monthly, quarterly and yearly), with realistic targets and flexibility 2. Detailed capital planning and scheduling 3. Operational monthly business and technical review process 4. Quarterly operating segment reviews 5. Recovery planning to address production shortfalls 6. Quarterly Board review and oversight of operational performance 7. Operating model – Organisational structure that has strengthened leadership capacity for focus on operations management at segments, business units and shafts 8. Strong segment operational leadership 9. Stakeholder engagement programmes 10. Improved data analytics and digital systems 11. Technological capability enhancement 12. Long-term strategic planning (life of mine planning) 13. COVID-19 standard operating procedures 14. ISO 45001 certification	• US PGM replanning • Pursue ISO 45001 certification for outstanding operations

6. IMPACT OF CLIMATE CHANGE

Extreme weather events (of particular concern for TSFs); and transitional risks: transitioning to a lower-carbon economy could involve disruptions in policy and regulatory environment, and disruptions in the market

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic objective *Instrumental in building pandemic-resilient ecosystems* **Capitals affected** Social and relationship, financial, manufactured, human **Board oversight committees** Social, Ethics and Sustainability Committee; Risk Committee; and Audit Committee. The Chief Financial Officer, with support from Chief Regional Officers, is ultimately responsible for this risk.	**Physical risks** 1. Vulnerable asset base with large carbon footprint 2. Energy intensive South African mines dependent on upstream carbon intensive power from the national utility, Eskom 3. Eskom's ability to diversify (renewables) 4. State of Eskom infrastructure and ability to integrate into the grid 5. Production interruption and community impacted by changing weather and climate conditions 6. Increased input costs 7. Inadequate global response to reverse climate change 8. Supporting infrastructure damage and supply chain disruptions **Transitional risk** 1. Policy and legal: new climate change-related mandatory business requirements 2. Change in technologies and fuel sources: changing or new commodity requirements 3. Market: ESG requirements, with carbon as a focal point 4. Market: carbon taxes, increased input costs 5. Reputational: failure to act or perform will erode competitiveness 6. South Africa's restrictive and bureaucratic legislation 7. Ensuring a just transition/impoverished communities 8. Decarbonisation technology availability and viability (e.g., green H2, low-profile BEVs) **Tailings storage facilities (TSFs)** 1. Instability: elevated phreatic surface, earthquakes 2. Rainfall in excess of design (insufficient freeboard and related infrastructure capacity)

Consequences	Current control	Planned control enhancement
1. Region specific carbon tax (financial impact) with significant impact in SA from 2026, given Eskom risk exposure (pass on of carbon footprint cost) 2. Increased cost and reduced availability of materials (timber, cyanide, explosives, lime, cement, diesel and water) 3. Anticipated carbon border taxes 4. Ability to meet the Group commitment to be carbon neutral by 2040 compromised/ eroded demand for products due to carbon intensity 5. Investment decisions made today, could be affected by weather variability associated with long-term climate change in the future 6. Impacted communities (basic services, hygiene, displacement, food security); angry people and political environment surrounding the mines 7. Financial, production, environmental and safety impact; flooding, TSF impacts, environmental incidents , incremental weather effects, etc. 8. Reduced investability, increased cost of capital and reputational damage TSFs 1. Reputational damage 2. Financial impact: change in operational methodology and infrastructure expansion, cessation of operations 3. Impacted communities: lives and livelihoods affected due to catastrophic failure	Our risk mitigation actions remain centered around our Sustainability strategy. The following current controls are in place to manage the risk exposure 1. Green metals and energy solutions strategy implementation 2. Roadmap to carbon neutrality by 2040 3. Energy and decarbonisation strategy 4. ICMM aligned Group climate change and energy and decarbonisation position statements (Strategy and execution) 5. GHG interventions: renewables implementation, onsite coal independence, methane sealing initiatives and supplier engagements 6. Monitoring, measurement and reporting of carbon emissions against rolling five-year carbon budgets 7. Carbon emissions; Board and executive-aligned Long term incentive (LTI) metrics 8. Standardised group reporting system for energy and GHGs 9. Disclosure through participation in the CDP initiative 10. Alignment and reporting to Task Force on Climate-related Financial Disclosure (TCFD) recommendations 11. Climate change scenario analysis based on the latest IPCC reports and assessment of climate change risks and opportunities 12. Compliance with air quality legal emission requirements with abatement initiatives (NO_x, SO_2) 13. The implementation of energy-efficiency projects 14. TSFs: Global Industry Standard on Tailings Management (GISTM) alignment 15. Rigorous surveillance programmes with internal (Tailings engineering) independent review	• With ESG and sustainability being central to our Group ambitions we have identified further planned mitigating actions to enhance our controls over climate change • We are in the process of developing and implementing a Climate change strategy, and will continue to actively pursue strategic opportunities in green metals, recycling and other energy-related businesses that aid in the global low-carbon transition • Undertaking the TCFD scenario analysis will assist with appropriate financial planning required to manage unidentified climate change risks and opportunities. As a Group we are committed to a climate change response programme which will include regular reviews and updates of climate change risks and opportunities • We will continue to develop decarbonisation projects and alternatives, and consider appropriate carbon trading schemes

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

7. DIVERSE STAKEHOLDER EXPECTATIONS
Recognise stakeholders with different objectives (as the global footprint of the organisation grows); misaligned expectations with stakeholders

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objective *Recognised as a force for good* **Capitals affected** Financial **Board oversight committees** Audit Committee; Risk Committee; and Social, Ethics and Sustainability Committee. The Chief Regional Officers and Chief Sustainability Officer are the risk owners.	1. Investor capitalism 2. Lack of understanding (by key stakeholders, employees, communities, union leadership, regulators) of what is meant by "Force for good" 3. Lack of understanding of the various requirements of the different stakeholders 4. Community engagement structures making commitments on behalf of the Company 5. Politically globally aligned Non governmental organisations (NGOs) 6. Unclear guidelines on regulations and/or amendments 7. Political aspirations and agendas of union leadership 8. Socioeconomic climate prevailing in operating regions 9. Global legacy misconceptions of mining 10. Lack of robust social ESG data metrics 11. Unclear guidelines from regulators on their interpretation of effective engagements 12. Inconsistency in dealing the expectations that do not get managed 13. Lack of communication/branding/marketing 14. Misaligned understanding by stakeholders 15. Poor delivery on past commitments 16. Management not aligned to the meaning of "Force for good"

Consequences	Current control	Planned control enhancement
1. Social unrest 2. Loss of investor support 3. Loss of confidence from the customer base 4. Loss of licence to operate 5. Loss of confidence in leadership 6. Financial losses due to business disruptions 7. Loss of morale/disengaged workforce 8. Litigation by NGOs against so-called 'sustainability whitewashing' 9. Disruption by extortion rackets 10. Unclear guidelines from regulators on their interpretation of effective engagements 11. Inconsistency in managing expectations 12. Lack of communication/branding/marketing 13. Misaligned understanding by stakeholders 14. Poor delivery on past commitments 15. Management not aligned to the meaning of "Force for good"	Stakeholders are an integral part of our business and have a part to play in the success and sustainability of our business. Our current controls ensure open and constructive engagements with our stakeholder. These controls include 1. Stakeholder engagement framework and strategy 2. Alignment to local legislation in all jurisdictions 3. Delivery on commitments 4. Disclosure committee; quality assurance on sustainability	Our planned enhancement controls are focused on creating clear communication and engagement channels between the Group and various stakeholders. 1. Clear definition and communication of the strategic differentiators (management congruency in terms of execution aligned to the strategic differentiator definitions) 2. Establishment of multimedia messaging channels such as social media 3. Develop a database on sustainability litigation cases (in terms of claims of so-called 'whitewashing' and 'greenwashing')

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8. WORKING IN AND DEVELOPING HOMOGENOUS ECOSYSTEMS

Inherent dependency on partners; insufficient agility to handle accelerated change; misalignment between our intent and the polarisation of politics

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objective *Instrumental in building pandemic-resilient ecosystems* **Capitals affected** Financial, Human **Board oversight committees** Audit Committee; Risk Committee; and Investment Committee. This risk is overseen by our Chief Regional Officers.	1. Dependence on ecosystem partners 2. Transient shared ecosystem interests in a climate of rapid technology and policy change 3. Insufficient robustness of ecosystem partnerships 4. Rapid evolution of markets served by the ecosystem 5. New entrant in Europe and America ecosystems 6. Formative period for ecosystem establishment creating volatility 7. Ability to demonstrate value as a preferred partner in the ecosystem 8. Significant developments that change the preferred form of the ecosystem a. Technology advances b. Geopolitical shifts c. Policy and regulatory developments 9. Ecosystem not realising expected value for partners, leading to conflict 10. Ecosystem cohesiveness compromised during disruptions 11. Ecosystem partners failing to honour commitments 12. Supply chain disruptions adversely affecting ecosystem integrity

Consequences	Current control	Planned control enhancement
1. Stranded investment without supportive ecosystem partners 2. Failure to secure diversification into new markets and geographies 3. Reputational damage from failure to deliver on strategic intent	1. Region-based leadership with solid networks and sound understanding of region dynamics 2. Initial commitments that demonstrate intent towards building sincere ecosystem involvement	Further planned control enhancement to mitigate the risk 1. Develop systems to assure quality delivery on ecosystem commitments 2. Establish ecosystem governance arrangements supported by compacts among partners 3. Market evaluation to determine durability of market opportunities served by the ecosystem 4. Working with credible ecosystem partners supported by due diligence 5. Durable role for Sibanye-Stillwater in the ecosystem

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9. LACK OF TECHNICAL AND OPERATING CAPABILITY
Highly competitive closed environment (well-established networks that would require breaking through)

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic objective *Unique global portfolio of green metals and energy solutions that reverse climate change* **Capitals affected** Financial **Board oversight committees** Investment Committee; Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	1. Behavioural competencies required to lead teams 2. Necessary skill set required 3. Entry into new operating regions 4. Highly competitive market for technical skills 5. No business track record to rely on 6. Reliance on third parties commodities and regions we are unfamiliar with 7. Cultural and procedural fluency across different regions 8. Inability to attract technical and operational capability required 9. Inability to form partnerships needed with third parties 10. Neglecting to focus on the cultural and procedural requirements

Consequences	Current control	Planned control enhancement
1. Lack of growth 2. Operating failure 3. Safe performance consequences 4. Not meeting the requirements of off take agreements 5. Inability to execute our strategy 6. Financial impact 7. Lack of investor confidence	1. Small office, home office (SOHO) and digital workplace philosophy (allows for global skills sourcing (wider talent pool)) 2. Positioning within supply chains and developing credible partnerships 3. Business intelligence research (business development, including market development and SFA Oxford)	1. Implement a competitive strategy to attract and retain key talent 2. Development of our central technical capacity 3. Strategically planned change management

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10. FINANCIAL IMPACT OF A PANDEMIC
Pandemics and response to pandemics impact financial performance of the organisation

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic objective *Instrumental in building pandemic-resilient ecosystems* **Capitals affected** Human, intellectual, social and relationship **Board oversight committees** Social, Ethics and Sustainability Committee; Risk Committee; Audit Committee; and Safety and Health Committee. The Chief Regional Officers are ultimately responsible for mitigating against this risk.	1. Labour intensive mines 2. Geographic concentration of production 3. High fixed cost 4. Employees living in informal accommodation/settlements 5. Uncertain country response to a pandemic 6. Supply chain dependence 7. Supply-demand impacted 8. National/regional/global pandemic 9. National/regional/global pandemic-like event, e.g., war, climate change 10. Slow to react appropriately when pandemic-like events identified

Consequences	Current control	Planned control enhancement
1. Insufficient liquidity and cash flow 2. Decreased productivity 3. Limited cash inflow to offset fixed/committed outflows during a pandemic 4. Elevated leverage 5. Employee financial hardship 6. Higher costs of onerous pandemic health requirements 7. Demand destruction	The following controls are in place 1. Conservative financial policies 2. Capital allocation framework 3. Revolving credit facilities and other sources of liquidity (overnight facilities) 4. Well-constructed debt maturity profile 5. Lessons learnt during COVID-19 6. Commodity and geographical diversification	Commodity and geographical diversification

PURSUING OPPORTUNITIES

In business, every risk comes with opportunity and vice versa. It is incumbent on leadership not only to mitigate against risk but also to convert opportunities into profits and value creation. Broadly, our focus on ESG and green metals is our strategic pivot to embrace the new green economy and to supply the primary resources it demands.

Opportunity	Considerations
1. Commodity applications and energy solutions to address climate change and the environment	This theme is woven throughout the report and is addressed by our green metals strategy, which is to build a *Unique global portfolio of green metals and energy solutions that reverse climate change* as a key strategic differentiator in our refreshed corporate strategy. While we expect vehicle electrification to proceed on an exponential trajectory, shortages of critical battery metals are likely to cap the rate of electrification of the global vehicle fleet in the second half of this decade. This will create the need for decarbonisation alternatives such as synfuels extending the life of internal combustion engine vehicles in support of a low carbon economy, with major implication for PGM demand. We expect that an eventual decline in combustion engined vehicles will be compensated by tougher emissions standards, i.e. increased loadings compensating for decreasing volumes. High-capacity stationery batteries will be increasingly required in a renewable energy economy using a range of alternative technologies and mineral requirements. While lithium ion is currently preferred for most bulk energy storage applications as it is well proven, it is not the ideal solution as other battery technologies have preferable characteristics in these applications. Vanadium redox flow and other technologies are exciting prospects with significant potential. A further exciting development that is gaining traction is green hydrogen, which we expect will impact demand for our metals from midway through this decade and sustain it for decades to come. Our exposure to iridium is an excellent opportunity as polymer electrolyte membranes (PEM) become a standard electrolyser technology for generating green hydrogen and fuel cells will create substantial new platinum demand. Our acquisitions and partnerships at Keliber, Sandouville and New Century have launched our pivot to capitalise on these opportunities with substantial further progress expected to expand our involvement in new energy opportunities. We are also engaging in market development initiatives to stimulate new applications for the strategic commodities in our portfolio.
2. Strengthening the role of investment commodities in the global monetary system	The role of gold as an investment commodity providing stability to the world's financial systems continues to be demonstrated despite the challenges from alternative digital financial instruments with limited or no solid backing for their value. The crypto currency developments in 2022 have aptly demonstrated they do not represent a viable alternative being subject to extreme volatility. As the global economy navigates challenging times with the battle on inflation steadily being won through an interest rate hiking cycle that is close to peaking, gold is likely to gain renewed emphasis as a preferred investment medium. Further, gold is a credible asset class that can be accredited under responsible mining standards, with the traceability to source that can be provided through the application of blockchain tokens. The World Gold Council's work on Gold247 to promote integrity, accessibility and fungibility through gold backed digital tokenisation is expected to invigorate gold in broader markets with our investment in Glint (a global gold-based payments platform) also speaking to this opportunity. While traceability and ESG accreditation functionality may lag relative to stakeholder expectations for commodities with industrial applications, this is an increasingly important market imperative to realise gold's opportunities as a favoured investment medium.
3. Critical mineral value chain partnerships	On the back of the successful partnership with DRDGOLD (a commercially smart environmental clean-up operator) that leverages our gold tailings resources in South Africa, we are extending the model of strategic partnership into a number of other areas as an effective pathway to growth in new business areas. This provides flexibility and optionality for us to become involved as a partner in newly emerging value chains that are under development to meet rapidly evolving market requirements. Recent strategic partnerships include a 30% stake in Keliber that we extended to a controlling majority stake during 2022, a 20% stake in New Century Resources that has also been increased to majority holding early in 2023, and a 50% interest in the joint venture with ioneer to develop the Rhyolite Ridge project along with a 7% investment in ioneer. We have also initiated collaborative market development exercises for critical commodities and taken up stakes in energy solution businesses through our BioniCCubE portfolio to leverage off our green metals. Our strategic partnership model to secure meaningful involvement in coherent value chains, is an important element in our strategic differentiator to Build pandemic-resilient ecosystems.

Opportunity	Considerations
4. Africa as an emerging source of critical minerals	While South Africa's investment climate remains constrained by a broad range of challenges, several African countries have taken active measures to create an environment conducive to attracting foreign investment in mining. Across the African continent, there are plentiful untapped minerals resources and established mineral industries in need of reinvigoration that contain critical minerals required to meet the world's low carbon economy requirements, with Zambia affording a prime example. With Africa uniquely positioned between the western and eastern worlds, there is significant contestation between major world powers to gain control of Africa's resource base. This shapes substantial opportunity for companies with their roots in Africa to discharge meaningful roles in realising value from the mineral resources. Despite unreliable bulk services, high levels of crime and corruption, regulatory uncertainty and socio-political instability that create an elevated hurdle rate for investment, South Africa is still a rich source of mineral resources with significant untapped potential and limited competition for the available resources. Limited prudent investment in organic growth is justified, with our capital investments in Burnstone (gold), K4 and Klipfontein (PGM) continuing to represent sound business cases, along with commitments to captive energy supply for our operations. Should a more favourable socio-political environment develop through meaningful reform in line with the intensive business advocacy that is being pursued, substantial additional investment could be liberated in opportunities with returns that would then exceed a lower investment hurdle rate.
5. Stakeholder sentiment and regulatory frameworks	We have long recognised that companies with good sustainability and ESG credentials deliver superior financial returns to their shareholders in addition to the superior shared value that they deliver to all stakeholders as a Force for Good. This has been particularly critical in mining that has attracted a reputation for being extractive and harmful to people and the planet. With the recognition growing that strategic green minerals are critical in the war on climate change and atmospheric pollution, a significant shift in stakeholder and regulatory attitudes is in progress. While expectations around upholding stringent standards for responsible mining remain intact, social sentiment towards mining has improved with regulatory support mechanisms, including preferential funding and incentives, starting to be enacted. For mining corporations that are committed to strong sustainability and ESG frameworks, these developments represent a significant opportunity to establish activities in jurisdictions where significant obstacles to permitting were encountered. Securing recognition from stakeholders and regulators for our business activities as a Force for Good allows us to capitalise most effectively on these opportunities.
6. Becoming a digital-first organisation	Intelligent advances continue to progress at a remarkable pace enabling substantial opportunities for change in work practice that afford improved effectiveness and efficiency, along with digital tools for the augmentation of human performance. Following the trigger of the COVID-19 pandemic to adopt remote working arrangements, the quality of virtual interaction has improved allowing for new ways of working to be adopted as a sustainable approach. While safeguards with appropriate guidelines are required to protect against pitfalls, embracing virtual engagement as the basis for a substantial majority of our internal and external interactions is conferring substantial advantages both to the company as well as to our employees, particularly in a geographically distributed organisation spanning multiple time zones. We are also mindful that digital-first working arrangements will remove some of the barriers that inhibit realisation of our diversity and inclusion aspirations. Full adoption of a human resources culture and related work practices that leverage the advantages of virtual working presents substantial opportunity for improved effectiveness and quality of life. We also continue to see rapid improvement in digital tools, with the emergence of generative artificial intelligence into mainstream application representing a significant step in 2022. While we have piloted applications and successfully applied digital tools to enhance safety, productivity, the working environment and ESG compliance, we recognise that more intense and widespread adoption of the digital technologies that are becoming available affords substantial untapped opportunities in support of our *Inclusive, diverse and bionic* strategic differentiator.

HOW STRATEGY INTERFACES WITH RISKS AND OPPORTUNITIES

Strategic differentiators	Risk 1: Energy Availability	Risk 2: Failure to enable resilient communities	Risk 3: Inability to fund expansion	Risk 4: Failure to grow in targeted commodities and regions	Risk 5: Not generating sufficient returns to deliver on force for good strategy	Risk 6: Impact of climate change	Risk 7: Diverse stakeholder relations	Risk 8: Working in and developing homogenous ecosystems	Risk 9: Lack of technical and operating capability	Risk 10: Financial impact of a pandemic	Related opportunity
	Related strategic risk										
Recognised as a force for good	✓	✓			✓ ✓	✓	✓	✓	✓	✓ ✓	1, 3, 5
Inclusive, diverse and bionic			✓		✓		✓ ✓	✓	✓ ✓		6
Building pandemic-resilient ecosystems	✓	✓ ✓		✓	✓	✓	✓	✓ ✓	✓	✓	3, 5
Unique global portfolio of green metals and energy solutions that reverse climate change			✓ ✓	✓ ✓		✓ ✓	✓			✓	1, 2, 4, 5

Double ticks (✓ ✓) in this table represent primary linkages, with a single tick (✓) representing secondary linkages

1	**Opportunity 1:** Commodity applications and energy solutions to address climate change and the environment
2	**Opportunity 2:** Strengthening the role of investment commodities in the global monetary system
3	**Opportunity 3:** Critical mineral value chain partnerships
4	**Opportunity 4:** Africa as an emerging source of critical minerals
5	**Opportunity 5:** Stakeholder sentiment and regulatory frameworks
6	**Opportunity 6:** Becoming a digital-first organisation

Core Integrated Report

HOW STRATEGY INTERFACES WITH RISKS AND OPPORTUNITIES continued

Strategic essentials	Risk 1: Energy Availability	Risk 2: Failure to enable resilient communities	Risk 3: Inability to fund expansion	Risk 4: Failure to grow in targeted commodities and regions	Risk 5: Not generating sufficient returns to deliver on force for good strategy	Risk 6: Impact of climate change	Risk 7: Diverse stakeholder relations	Risk 8: Working in and developing homogenous ecosystems	Risk 9: Lack of technical and operating capability	Risk 10: Financial impact of a pandemic	Related opportunity
	Related strategic risk										
Ensuring safety and wellbeing	✓	✓			✓		✓		✓✓		5
Prospering in every region in which we operate	✓✓	✓	✓	✓	✓	✓	✓	✓✓		✓	2, 3
Achieving operational excellence and optimising long-term resource value	✓✓		✓	✓	✓	✓	✓	✓	✓✓	✓	2, 4
Maintaining a profitable business and optimising capital allocation	✓		✓✓	✓	✓		✓	✓	✓	✓✓	2, 4
ESG embedded as the way we do business	✓			✓	✓	✓✓	✓	✓		✓	3, 5

Double ticks (✓✓) in this table represent primary linkages, with a single tick (✓) representing secondary linkages

1	**Opportunity 1:** Commodity applications and energy solutions to address climate change and the environment
2	**Opportunity 2:** Strengthening the role of investment commodities in the global monetary system
3	**Opportunity 3:** Critical mineral value chain partnerships
4	**Opportunity 4:** Africa as an emerging source of critical minerals
5	**Opportunity 5:** Stakeholder sentiment and regulatory frameworks
6	**Opportunity 6:** Becoming a digital-first organisation

OUR MATERIAL MATTERS

Material matters are those that can substantively affect the organisation's ability to create value over time. Material matters are also about disclosing information which focuses on the needs of primary stakeholders. According to the Global Reporting Initiative our reporting should cover topics that reflect our impacts in terms of economic, environmental and social (inclusive of human rights) issues. Embedding and considering ESG impacts is essential to Sibanye-Stillwater's business. Our outside-in approach to sustainability means focusing on known social and environmental issues, as well as on emerging trends to protect and enhance shared value.

We also have an inside-out approach to managing the Group's societal and environmental impact over the short, medium and long term. It is through this approach that we consider the purpose of Sibanye-Stillwater and how we create value for stakeholders, noting that value creation can be viewed from different angles, such as purpose, profitability, competitive advantage, operating excellence and innovation of the Group, as well as its social licence to operate. Thus, determining material matters involves multifaceted consideration which includes input from stakeholders (including investors, as well as other primary stakeholders interested in our disclosures).

Feedback from each stakeholder was summarised by our employees who work closest with them, with priority being given to elements of the feedback including concerns, the Group's effort to address the highlighted concerns and then suggested opportunities or suggestions raised by stakeholders.

Additionally, we contracted Deloitte – as an independent party – to facilitate a materiality workshop in the last quarter of 2022. Featuring the C-Suite, senior executives, and operational and functional specialists, the workshop addressed the summarised stakeholder feedback, as well as other issues from a largely double materiality perspective, with the initial list of issues further reduced by the C-Suite. Final approval of the list was given by the CEO and the CFO.

K4 SA PGM Marikana

OUR PROCESS OF DETERMINING MATERIAL ISSUES

STRATEGIC FOCUS

The starting point to our workshop is reflecting on our purpose, vision, values, and strategy. We considered materiality against our three-dimensional strategy, following the changing context of business, stakeholders' feedback and emerging trends on the global front. ESG is a key theme (and a strategic essential) in all this and is therefore given primary emphasis in discussions about materiality.

DEFINING MATERIALITY

The double materiality theory has been unpacked during the workshop. Different materiality definitions were considered. Materiality relevance from the Group's financial materiality level was discussed, as per the IFRS S1 Practice Statement 2 (see *Annual financial report, note 1.2,* available at *www.sibanyestillwater.com/news-investors/reports/annual*). Global macro-economic environment, the sector and the various ecosystems making up the value-chain of economies were discussed. The enterprise value lens was applied in considering the positive and negative impacts on the economic, society and environment.

STAKEHOLDERS

Noting the plethora of reporting frameworks and definitions to materiality the discussions were refined by considering the primary stakeholders of an integrated report. External stakeholder perspectives and peer group analysis were used as a validation process to material matters. It included peer group analysis highlighting the 'war on talent' to be considered as a material matter. The analysis also indicated that the material issue of 'macro-trends' has not necessarily been part of the historical material matters of Sibanye-Stillwater.

"Part of the answer is that they've conceptualised climate change, energy supply and consumption with a much broader view of how it impacts the business because it has a systemic impact on many aspects of our business. Part of that is it shapes the macro trends in terms of the technologies, the commodities that are going to be needed. It's primarily the long-term part, but climate change is the biggest single driver for what commodities we need to produce and the energy solutions one need to be involved in to remain relevant in the longer term," says one of the workshop participants.

ESG analysts reviews highlighted material topics of workplace safety, socio-political context associated with unrest and energy as well as water management. Various analysis of stakeholder consumption of company information indicated that digital-first is key, safeguarding employees and strong balance sheet are all important matters.

Media analysis, tracking more than 320,000 online editorial sources and global social media platforms were considered as part of the inputs to the workshop. Also, part of the inputs to the workshop considered the ongoing engagement Sibanye-Stillwater have throughout the year with multiple stakeholders. A survey circulated pre-workshop asked workshop participants their perspective and engagement with stakeholders what they see as material to the stakeholders. The survey highlighted the material matters per stakeholder group as per the Umdoni tree, the results of the survey informed the material matters list.

RISKS AND OPPORTUNITIES

The Group risk registered and risk movements from the previous year were discussed in the context of material matters. Sectorial risks and trends indicated good correlation between previous identified material matters, risks and opportunities. The workshop participants had the opportunity to rank the opportunities previously disclosed to market as well as indicate emerging opportunities being considered.

VALUE DRIVER ALIGNMENT AND RANKING

The value drivers and the business model were considered as the assessment of the material matters were refined. The material matters were listed by considering all the different inputs and reviews that formed part of the workshop. The workshop participants ranked and scored of the material matters with further C-suite refinement resulting in the most material matters list for 2022.

OUR MATERIAL MATTERS continued

MATERIAL MATTERS RELATIONSHIP MAP

This relationship map demonstrates material matters in relation to our opportunities as defined on page 65 (X-axis) and our top risks page 57 (Y-axis). The material matter can be linked to more than one risk or ESG theme, but the map demonstrates the most obvious link. The colour[1] of the circle of each material issue is representative of the four sustainability themes.

TOP RISKS	Commodity application and energy solutions to address climate change and the environment	Strengthening the role of investment commodities in the global monetary system	Critical mineral value chain partnerships	Africa as an emerging source of critical minerals	Stakeholder sentiment and regulatory frameworks	Becoming a digital first organisation
1 Energy availability	5					
2 Failure to enable resilient communities				4		
3 Inability to fund expansion		11, 3				
4 Failure to grow in targeted commodities and regions		7		2		
5 Not generating sufficient returns to deliver on force for good strategy						
6 Impact of climate change	8					
7 Diverse stakeholder expectations					12	9
8 Working in and developing homogenous ecosystems					1	10
9 Lack of technical and operating capability					6	
10 Financial impact of a pandemic						

OPPORTUNITIES (columns)

- Develop a climate change resilient business (green: 5, 8)
- Data driven and considered decision-making (grey: 3, 7, 2, 10)
- Embedding human rights and ethics: Inside and out (orange: 12, 9, 1, 6)
- Entrenching long term economic sustainability: Integrated post-mining economy (teal: 4, 11)

Material issue	For more information	Strategic essentials and differentiators
1 Workplace safety Processing and particularly underground mining involve (rock mass management, high temperatures, equipment and/or people intensive). Therefore, it is crucial that we focus on real risk reduction and blocking the path to death. The Zero Harm framework has a risk approach that includes institutionalising our controls, behaviours and management routines. Indicators assured: *number of fatalities; total recordable injury frequency rate,* *page 281*	*See Continuous Safe production, page 126*	**Our strategic foundation** **Strategic essential:** Ensuring safety and wellbeing
2 Licence to operate Without a licence to operate we cannot undertake our business activities as a multinational mining Group. 'Licence' refers to both regulatory licence and social licence. It goes without saying that we operate within complex regulatory environments across geographies, wherein we must keep abreast of dynamic social concerns and changes in the regulatory landscape. We are unwavering in our adherence to legislation, regulations and codes. Indicators assured: *total approved social and labour plan project spend, total B-BBEE procurement spend,* *page 281*	*See Corporate governance, page 19, and Socioeconomic development, page 215*	**Strategic essential:** Prospering in every region in which we operate

OUR MATERIAL MATTERS continued

Material issue	For more information,	Strategic essentials and differentiators
3 **Profitability** Operations achieved lower production levels in 2022. Lower PGM prices, and sociopolitical instability in South Africa (a factor in load curtailment and copper cable theft) as well as the floods at the US PGM operations had their impact. Wage negotiations and current skills shortages all impacted our ability to remain profitable. In spite of this, we returned a sizeable profit and declared a good dividend to our investors. Profitability of the Group and achieving our long-term vision is effected by various factors: inflationary pressures, rising expectations from stakeholders, as well as the external macroeconomic 'grey elephants'. Audit of consolidated financial report(AFR)	*See Chief Financial Officer's report, pages 92 and 93*	**Strategic essential:** Maintaining a profitable business and optimising capital allocation
4 **Sociopolitical instability in South Africa** Although Sibanye-Stillwater has a global footprint, we are still a South African-based business and are nested within the society here. While South Africa's laws are fair and just and aim to uplift disadvantaged communities, there is often a lack of institutional capacity to enforce legislation. There is also the threat of a regulatory environment not ideally designed to attract investment. That said, Sibanye-Stillwater is dedicated to being part of the solution for the country's challenges, to participating in socioeconomic recovery and to investing in the sustainability of post-mining communities. Indicators assured: total socioeconomic development (SED) spend, total approved social and labour plan project spend, total B-BBEE procurement spend, *page 281*	*See Socioeconomic development, page 215; Continuous safe production, page 130 and Managing our risks and opportunities within the external environment, page 58*	**Strategic essential:** Prospering in every region in which we operate
5 **Water management and energy supply** Our dependence on water and energy poses a risk to the sustainability of our daily operations. In South Africa, our reliance on Eskom and their carbon intensive electricity is a growing risk. Challenges in water and energy are also opportunities for us to improve environmental conditions, specifically relating to energy. Our response is to build a unique portfolio of green metals and energy solutions. Water management is performed at operational level, where the different water footprints and risks at each region require their own unique approach and mitigation measures. Indicators assured: *electricity consumed, diesel usage, municipal water consumption,* *page 281*	*See Minimising our environmental impact, page 185, 191, 195 and Managing our risks and opportunities within the external environment, pages 45 and 57*	**Strategic essential:** ESG embedded as the way we do business
6 **Talent management and core skills** The general shortage of high-end mining skills impacts our ability to optimise efficiency. A highly-competitive market for technical skills and difficulty attracting and retaining key talent would challenge the execution of our growth strategy. Therefore, strategies to widen the talent pool and create an environment in which people can thrive, are key. We recognise that each employee supports dependants (in South Africa a single employee could be supporting as many as 10 dependents) and there is a multiplier effect of up and downstream job creation. Therefore, our ability to impact skills is crucial in supporting community resilience. Indicators assured: *total socioeconomic development (SED) spend (this is inclusive of HRD)* *page 281*	See *Empowering our workforce, page 149 and 161*	**Strategic differentiator:** Inclusive, diverse and bionic
7 **Macroeconomic and geopolitical volatility** We are part of a complex value-chain that spans geographies. Geopolitical volatility in Eastern Europe has driven up prices of commodities. We are also vulnerable to interruptions in our supply chain, perhaps caused by geopolitical ructions. Demand for PGMs is dependent on industry growth and automotive manufacturing. Therefore, it is important to build resilience across our operations, our communities, and our supply chains.	See *Managing our risks and opportunities within the external environment, page 44*	**Strategic differentiator:** Building a pandemic resilient ecosystem

OUR MATERIAL MATTERS continued

Material issue	For more information,	Strategic essentials and differentiators
8 Climate change Climate change is a defining issue of our time. The challenge of climate change involves considering both mitigation (reducing GHGs) and adaptation (adjusting to expected impacts of climate change). While climate change presents a risk to Sibanye-Stillwater, it creates business opportunities through the technologies required in a low carbon economy. Thus, one of our strategic differentiators commits us to being a *Unique portfolio of green metals and energy solutions that reverse climate change*. Indicators assured: *total CO_2e emissions: Scope 1, 2 and 3, page 281*	See *Minimising our environmental impact, pages 185 and 187; Managing our risks and opportunities within the external environment, pages 42 and 61*	**Strategic differentiator:** Unique global portfolio of green metals and energy solutions that reverse climate change
9 Culture and values Culture and values are at the heart of all that we do. The values are enshrined in our Code of ethics and form the basis of the organisational growth and culture rejuvenation programme. A values-based culture is one in which the universal application of rules and standards are at play. As such, achieving a values-based culture through aligned leadership and trust has various knock-on benefits: enhanced compliance in safety and risk; retaining top talent; better alignment to the growing demands of ESG. See *culture assessments, page 152*	See *Empowering our workforce, page 149 and 152*	**Our strategic foundation**
10 Innovation and digital evolution Technology, digital evolution and innovation is a key enabler to our three-dimensional strategy. Innovation is core to the delivery of our strategy and is reflected in the addition of the i (for innovation) in our iCARES strategy. As a digital-first organisation, Sibanye-Stillwater aims to uphold global best practice in digital technology adoption, while mitigating against ICT risks. This material matter is about the need to stay competitive and to reshape the way we work if needs be, as reflected in the strategic differentiator *Inclusive, diverse and bionic*. Research and development remains a priority. See *research and development partnerships, strategic initiatives and future focus, page 173 - 177*	See *Harnessing innovation, page 172*	**Our strategic foundation**
11 Capital allocation A disciplined focus on capital allocation is essential to operational excellence and long-term value creation. The disciplined application of our capital allocation framework also relates to our green metals strategy and to our commitment to good governance. Noting that governing oversight of capital allocation is prioritised at Board level that seen the approval to capital projects at Burnstone and K4 shaft as well as approved capital expenditure on Keliber. Sound financial decision-making structures and mechanisms are essential for the Group to manage costs and ensure long-term sustainability. See *Audit of consolidated financial statements, AFR*	*See Chief Financial Officer's report, page 93 and 95*	**Strategic essential:** Maintaining a profitable business and optimising capital allocation
12 Gender diversity and transformation Mining remains a male-dominated industry, owing to the nature of underground work, dependent on physical strength. The strategic differentiator Inclusive, diverse, and bionic speaks to embracing a culture of inclusivity and to harnessing the power of diversity in all its forms. We contribute to this end by enabling and supporting female employees at Sibanye-Stillwater and promoting a more inclusive environment fostering appreciation for broad perspectives. Indicators assured: *HDP representation: Top, senior, middle and junior management, page 281.*	See *Empowering our workforce, pages 149 and 156*	**Strategic differentiator:** Inclusive, diverse and bionic

ENGAGING WITH OUR STAKEHOLDERS

WHAT WE DID IN 2022

SUCCESSES

- Socioeconomic profiling of our communities in South Africa
- Building a coalition of development partners and funders in Marikana
- Measuring our social impact in South Africa
- Collaborative stakeholder support during Montana flooding

CHALLENGES

- Trust deficit which hinders effective engagement and creation of shared value
- Diverse stakeholder perspectives and expectations

The canopy of our Umdoni tree denotes our stakeholders

Our iCARES values and Stakeholder engagement policy statement (*www.sibanyestillwater.com/sustainability/reports-policies/*) guide our approach to engagement. Our commitment to trust and transparency with stakeholders is part of our business ethos. Our vision is to be a leader in superior shared value for all stakeholders. As per our Umdoni tree icon, our stakeholders (and what our relationship with them promises) are: government (economic value), customers (assured product), suppliers (fair market access), employees (better lives), organised labour (membership), communities (upliftment), shareholders (total returns), environment (clean water, air, land).

In 2022, we continued to build a social compact with stakeholders at our South African operations as we endeavour to emulate aspects of the Good Neighbor Agreement (GNA) in the US. In the 22 years of the GNA's existence, there has been no formal conflict, no arbitration, and no environmental litigation – a significant achievement for any mining company. See fact sheet, *The Good Neighbor Agreement*.

We also believe we can only improve our stakeholder relationships by responding to local sensitivities or crises. In June 2022, our US Stillwater mine was severely affected by a significant flooding event. Our employees at the Stillwater mine site provided refuge and support to campers arriving from the nearby Woodbine camp ground. We collaborated with all stakeholders in the area, including landowners, community members, and local and state authorities to effectively restore infrastructure and services. At our SA operations we recently signed an agreement with Gift of the Givers Foundation (a disaster response NGO) to provide support should unwanted events (e.g., flooding) occur at our operations.

Stakeholder relations are an important matter to Sibanye-Stillwater and we will always take our decisions to benefit our stakeholders by considering the impact on other stakeholders and the long-term sustainability of our operations. To illustrate

- K4 at the SA PGM operations hoisted its first tonnes in May 2022, since the resumption of the project. This project will create significant value for all stakeholders, providing over 4,000 direct jobs over its operating life and create opportunities for local businesses, help develop SMMEs, and promote skills transfers for local communities
- Inflation linked wage agreements to promote longer term sustainability to ensure shared value to more than one stakeholder
- In January 2022 we reached an agreement with Anglo American Platinum to fully consolidate Kroondal operations under the Rustenburg operations. This will enable efficiencies in extraction and infrastructure, doubling the life of the operations. This will not only sustain employment and community development but will ensure significant value creation for all stakeholders
- Our battery metals strategy is primarily focused on the US and EU regions in recognising the developing need for battery metals for the transition towards electrification of their automotive industries. We have been encouraged by the US Department of Energy's support for the development of the Rhyolite ridge project

We also consider the environment to be a stakeholder (sharpening our focus on environmental matters). We partnered with the Endangered Wildlife Trust and National Business and Biodiversity Network, in using the Biological Diversity Protocol to show our biodiversity footprint in terms of hectare equivalent. See *Minimising our environmental impact, page* 209.

Nature of relationship in 2022: Constructive | **CORDIAL** | Strained

COMMUNITIES: SA

Why we engage

South African, companies face pressure from communities to deliver socioeconomic opportunities. Increasing community pressure is partly due to historical disparities, poor delivery of basic services, social infrastructure challenges and high levels of unemployment. Communities protests often disrupt operations

We engage with our communities to ensure that we manage the social risks and deliver tangible value for communities by 1) helping them take advantage of available opportunities that we offer; 2) learning from them how we can help to expand socioeconomic opportunities; 3) planning for post-mining economies by considering the socioeconomic conditions once a mine has reached end of life.

We conduct research and engage with representatives of the various communities to understand their legitimate needs and expectations.

We also have a complaints/grievance mechanism in place for communities to raise concerns.

Related strategic differentiator

Recognised as a force for good

Related residual risks

- Vulnerability of stakeholders to climate change
- Diverse stakeholder expectations
- Misaligned community expectations (SA PGM operations)
- Illegal mining (SA gold operations)

Related opportunities

- Strategic partnerships
- ESG as an investment imperative

Related material matters

- Licence to operate
- Sociopolitical instability in South Africa
- Talent management and core skills

How we engage	Material issues to both parties in 2022	What we are doing to enhance the quality of our relationship
Our primary methods of engagement are • Meetings with stakeholders (workshops and training sessions) • Open days • Pitso – a Sotho word for traditional assembly or gathering • Written communications (reports and letters) • Data-free digital information app, Ulwazi • Local media	The principal issues of concern for stakeholders remains the perceived lack of procurement opportunities for local suppliers, and demands for employment. See the detail on our community grievances at the end of this section.	We have an open-door policy to stakeholders and attempt to be as proactive as we possibly can in dealing with issues that are pertinent to them. We have also completed socioeconomic profiles in all our operating regions (per municipality) in order to better understand the dynamics of the ecosystems in which we operate. Our Stakeholder perception and satisfaction index (instituted early 2022) takes the temperature on attitudes toward the Group. The Letsema Process (facilitated by Reimagine South Africa) continues to foster regular and transparent engagement at Marikana. ESG awareness is a standing item in community engagement forum agendas. We instituted a broad-based livelihoods (BBL) programme, which promotes self-sustaining food security programmes. We also initiated a capacity support programme for municipalities; which started in 2022.

OUTLOOK

Sibanye-Stillwater will continue to build on a foundation of trust by demonstrating the positive impact of its shared value, and by supporting constructive partnerships between government, business, labour, and doorstep communities; partnerships that are underpinned by a respect for the rule of law and the furtherance of democratic norms.

Nature of relationship in 2022: CONSTRUCTIVE | Cordial | Strained

COMMUNITIES: US

Why we engage

Our US operations are located in a pristine region of the state of Montana. Our mining and processing activities impact nearby landowners and our rural communities. It is on this basis that we regularly engage with the local residents of Sweet Grass country, in which our East Boulder mine is located and Stillwater County, where our Stillwater mine is located.

In 2000 an agreement between the US operations, the Northern Plains Resource Council, the Stillwater Protective Association and the Cottonwood Resource Council was reached through a GNA.

It remains a legally-binding agreement holding us to a higher environmental standard than is required by federal and state regulation. The GNA can be utilised as a vehicle for dispute resolution and positive stakeholder engagement.

Related strategic differentiator

Recognised as a force for good

Related residual risks

- Failure to enable resilient communities
- Diverse stakeholder expectations
- Not generating sufficient returns to deliver on Force for good strategy
- Failure to grow in targeted commodities and regions
- Working in and developing homogenous ecosystems
- Non-compliance with relevant laws, regulations, adopted
- non-binding rules and guidelines (including amendments)

Related opportunities

- Strategic partnerships
- ESG as an investment imperative

Related material matters

- Licence to operate
- Water and energy management
- Climate change

How we engage	Material issues to both parties in 2022	What we are doing to enhance the quality of our relationship
Our engagement methods include: • Town hall engagements • GNA routine interactions • Local platforms such as TEDxBillings	• Workplace safety • Talent management and core skills • Climate change • Emergency preparedness • Environmental impacts	• A stakeholder engagement map and engagement process formalised, as aligned to the Initiative for Responsible Mining Assurance (IRMA) requirements • Community giving team committed to support charitable and non-profit interests

OUTLOOK

The relationship with our US community stakeholders, as well as with the neighbouring landowners is anticipated to remain constructive as we continue to be guided by the tenets of the GNA.

Nature of relationship in 2022: CONSTRUCTIVE | Cordial | Strained

EU COMMUNITY AND EMPLOYEES

Why we engage

As Sandouville recapitalisation is gathering momentum, and prospects are good for establishing PGM and in time battery metals recycling operations on a meaningful scale in Europe. We understand the importance to continued engagement with our host community, particularly in the city of Le Havre.

We acquired an 85% interest in Keliber and received the permits to advance the Keliber lithium project; with construction of the refinery commencing in 2023. It is important to keep engaging with communities from western Finland, in central Ostrobothnia, as the hosts to our operations.

Related strategic essential and differentiator

Prospering in every region in which we operate; Unique global portfolio of green metals and energy solutions that reverse climate change

Related residual risks

- Diverse stakeholder expectations
- Not generating sufficient returns to deliver on Force for good strategy
- Failure to grow in targeted commodities and regions
- Working in and developing homogenous ecosystems
- Non-compliance with relevant laws, regulations, adopted non-binding rules and guidelines (including amendments)

Related opportunities

- Strategic partnerships
- ESG as an investment imperative
- Commodity application to help to address climate change, energy and transport and air pollution

Related material matters

- Workplace safety
- Talent management and core skills
- Licence to operate
- Climate change

How we engage

In the case of Sandouville (France), our stakeholder engagement includes winning over the trust of employees for their new employer. This is being achieved through meetings, trainings, and negotiations. Sandouville management is also engaging with stakeholders (particularly in the host city of Le Havre) to promote the reputation of the Group.

Keliber identifies those who are affected by it's operations and ensures adequate information is communicated. When planning significant changes we collect views beforehand.
We actively collaborate with our stakeholders. We want to be a neighbour and partner who is open and engages in discussion. We seek solutions and dialogue, even on difficult issues.

Material issues to both parties in 2022

- Workplace safety
- Profitability
- Talent management and core skills
- Culture and values
- Water management
- Safety measures
- Talent attraction, development and retention
- Community management,
- CO_2 emissions management
- Biodiversity; and economic contribution

Our response and strategy to enhance the quality of our relationship

- Key leaders from the Group visited Sandouville and met with employees, unions, and management
- Local management (on behalf of the Group) negotiated a branch collective agreement in Le Havre
- Participated in the job fair in Le Havre
- Local management promoted the Group to stakeholders, including Chimie, Carbon Capture and Storage or Collective Consciousness Society (CCS), and Synerzip
- Maintain membership of industry bodies (metallurgy and chemicals), and involve unions in all important decision-making
- Public consultation events held
- Participated in media events and seminars

OUTLOOK

Enhance engagements in the new jurisdictions of operations to co-create superior value for all stakeholders.

Nature of relationship in 2022: CONSTRUCTIVE | Cordial | Strained

EMPLOYEES AND ORGANISED LABOUR

Why we engage	Related strategic essential and differentiator
Sibanye-Stillwater employs 84,481 people at its operations. As part of sound Human Resources practices and constructive relationships with unions, it is imperative we build trust and understanding with employees through engagement.	Ensuring safety and wellbeing; *Recognised as a force for good* **Related residual risks** • Diverse stakeholder expectations • Working in and developing homogenous ecosystems • Not generating sufficient returns to deliver on force for good strategy • Lack of technical and operating capability • Financial impact of a pandemic **Opportunities** • Digital-first organisation embracing modernised work system • Organic growth in a conducive South African investment climate **Material matters** • Workforce safety • Licence to operate • Sociopolitical instability in South Africa • Talent management and core skills • Culture and values

How we engage	Material issues to both parties in 2022	Our response and strategy to enhance the quality of our relationship
The WeAreOne app is our digital platform for engaging with employees. Further methods include • Face-to-face or virtual engagement/ meetings • Company briefs • Text messages • Podcasts We engage with recognised trade unions through • Formal meetings • Regional meetings, every quarter Various options, formal and informal, are available to employees to raise concerns or to log a grievance. As part of our culture, and particularly as it relates to safety, we encourage employees to speak up and express themselves.	• Creating a values-based organisational culture • The target of zero harm has yet to be achieved; a safe and healthy working environment remains a pressing concern for both parties • Working conditions and wage negotiations (Including the right of collective bargaining, freedom of association and adherence to collective agreements) • Diversity, equity and inclusion (to be non-discriminative in respect of employment and occupation)	• Group-wide culture growth programme, the aim of which is to unite and align employee behaviours and actions behind a shared, values-based culture • Safety awareness and philosophy embedded through moral commitments to critical controls, critical life-saving behaviours and critical management routines (See *Safe production, page 126)* • Quarterly employee updates are provided by EVPs in operations; strategic conversations are held by the C-suite to allow for interaction on performance and strategic focus areas

OUTLOOK

The nature of engagement with employees and organised labour remains cordial.

Nature of relationship in 2022: CONSTRUCTIVE | Cordial | Strained

INVESTORS AND CAPITAL PROVIDERS

Why we engage

It is important that we understand the requirements and concerns of investors and providers of capital and that we are aligned on our long-term vision. By understanding the requirements of our investors and capital providers, and meeting their value expectations, we grow trust in our organisation, which, in turn strengthens our access to capital. During 2022, our relationship with our investors and shareholders has remained constructive; all management proposals brought to the AGM were approved, except Ordinary resolution 16 (non-binding vote on remuneration implementation report) did not receive the requisite >75% support, thus shareholders were invited to raise concerns and recommendations. The remuneration committee addressed these concerns.

Related strategic essential and differentiator

Ensuring safety and wellbeing; Maintaining a profitable business and optimising capital allocation

Related top residual risks

- Energy availability
- Inability to fund expansion
- Failure to grow in targeted commodities and regions
- Not generating sufficient returns to deliver on force for good strategy
- Financial impact of a pandemic

Opportunities

- Strategic partnerships
- Strengthening the role of investment commodities in the global monetary system

Our material matters

- Workplace safety
- Profitability
- Capital allocation
- Macroeconomic and geopolitical volatility
- Climate change
- Water management and energy supply

How we engage	Material issues to both parties in 2022	Our response and strategy to enhance the quality of our relationships
• Investor meetings: one-on-one and groups • Telephone and conference calls • Conferences • Formal, regular reporting • Company and regulatory announcements	• Workplace safety • Market demand for our commodities • Capital allocation • Climate change	• Responsible management of Sibanye-Stillwater's financial position to ensure that we continue to meet stakeholder expectations • Investors receive regular updates relating to all material matters

OUTLOOK

Positive, with a focus on increasing the understanding of our new strategy and the role green metals will play in the Group. Expect to receive an increase of interest in the diversified/general investor pool.

Nature of relationship in 2022: Constructive I **CORDIAL** I Strained

GOVERNMENT AND REGULATORS

Why we engage

As a South-African based company, Sibanye-Stillwater is committed to seeing South Africa remain an attractive investment option. As a large mining corporation which aims to contribute to the fiscus, provide jobs, uplift poor communities, train people, improve infrastructure, and so on, we have a role to play in engaging with government. We do so to encourage them to bring policy certainty, and to be accountable to the needs of their people.

Stringent regulatory frameworks remain in place around the permitting of mining operations in all our jurisdictions, and therefore it is important that we engage government wherever we operate.

Related strategic essentials and differentiators

Prospering in every region in which we operate; Building pandemic-resilient ecosystems

Related risks

- Energy availability
- Failure to enable resilient communities
- Failure to grow in targeted commodities and regions
- Working in and developing homogenous ecosystems

Opportunities

- Strategic partnerships
- Organic growth in a conducive South African investment climate

Material matters

- Workplace safety
- Licence to operate
- Sociopolitical instability in South Africa

How we engage	Material issues to both parties in 2022	Our response and strategy to enhance the quality of our relationship
• Monthly and quarterly meetings held with various government departments; ad hoc meetings when the need arises • Written reports • Engagement is also undertaken through industry bodies such as the Minerals Council in South Africa and the National Mining Association in the US • Engagement on critical minerals strategy	• Compliance and pace • Delivery on Social and labour plans commitments • B-BBEE compliance • Regulatory uncertainty • Illegal mining	• Detailed project plans with defined timelines communicated to the DMRE • Continued to work with industry bodies to solve regulatory challenges

OUTLOOK

Engagement with the SA government will continue at different levels: national, regional and local. Other operating regions' engagement will continue, with the common goal to improve economic prosperity.

Nature of relationship in 2022: Constructive | **CORDIAL** | Strained

SUPPLIERS AND CUSTOMERS

Why we engage

Given increasing third-party focus on value chains, it's important to support suppliers in improving their ESG credentials.

In terms of customers, the automotive industry is our main PGM customer category. These customers are becoming increasingly concerned about their value chain and the ESG credentials of suppliers.

We also need to consider our scope 3 emissions (i.e. the emissions of suppliers in delivering to us). Ideally, we want our suppliers to embrace the same values that we care about.

Related strategic essentials and differentiators

Achieving operational excellence and optimising long-term resource value

Related risks

- Failure to enable resilient communities
- Diverse stakeholder expectations
- Working in and developing homogenous ecosystems

Opportunities

- Commodity applications to help to address climate change, energy and transport and air pollution

Material matters

- Climate change
- Culture and values
- Licence to operate
- Sociopolitical instability in South Africa

How we engage	Material issues to both parties in 2022	Our response and strategy to enhance the quality of our relationship
• Frequent written, verbal and in-person engagements as required, as well as workshops for suppliers • Customers are engaged through the marketing function • Conducting annual customer surveys to ensure we are meeting requirements and improving our service • Broadening engagement with customers to include access to experts on specific topics of interest such as carbon, communities, etc. • Engagements through membership organisations such as the International Platinum Association • Supplier days (including ESG awareness supplier day) • Small, medium and micro enterprise training development initiatives	• Transparency in the procurement process • Maintaining close relationship with key customers, we acquire market intelligence and an understanding of trends. • Complying with long-term supply agreements with customers • Increasing number of engagements on ESG topics, responsible sourcing, security, social topics and carbon in particular • Progressing responsible sourcing practices	• The Coupa procurement system at our SA operations improves tracking, cost control and compliance, streamlining supplier registration and helping smaller players join our supply chain. See *Socioeconomic development, page* 224 • We assist companies willing to pursue empowerment transactions to enhance their B-BBEE status. • Two toll-free lines are available to report any irregularities and misconduct; these lines are independently managed to ensure confidentiality

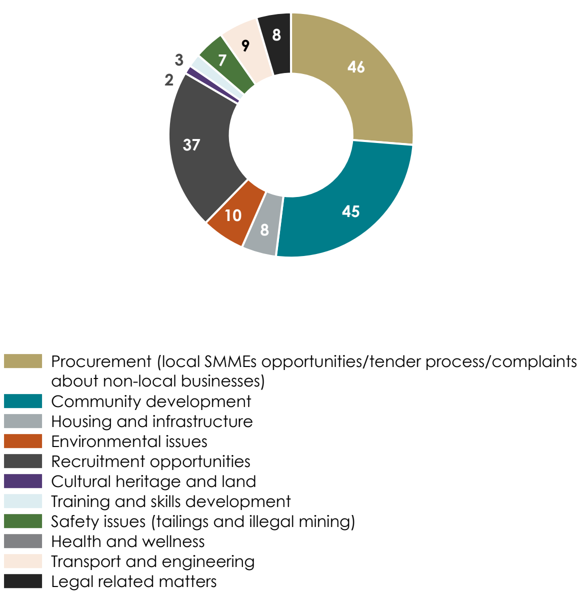
OUTLOOK

Responsible sourcing is a Group sustainability priority.

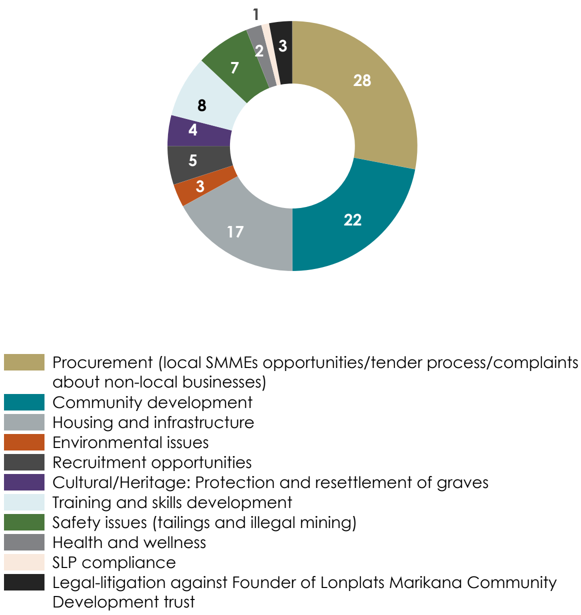
SA stakeholder grievances

All operations have a grievance register and there are grievance mechanisms for employees and external stakeholders to report complaints, escalate complaints, report non-compliance, and seek redress. Complaints received can be done by phone, email, via the toll-free line, openly, directly, verbally, in writing or anonymously. In 2022, the Group attended to 171 (172: 2021) complaints relating to various categories, as outlined in the graph below. One of our ESG-related long-term incentives (LTI) performance conditions is an improvement in our stakeholder perception index, from 30% to 40%. The stakeholder perception index study was not completed in 2022 and the study will be concluded in 2023. Also see our grievance procedure available, *www.sibanyestillwater.com/sustainability/reports-policies/*.

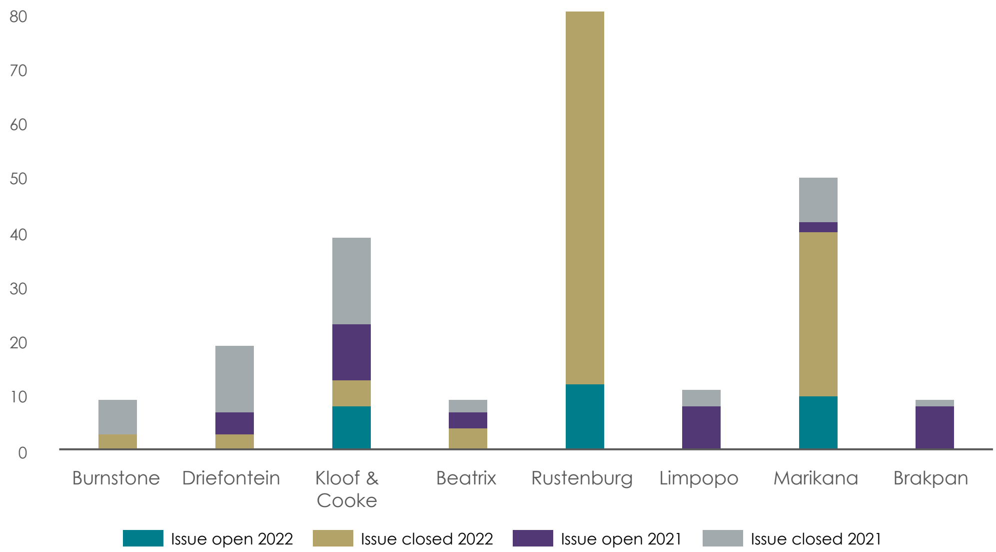
PERCENTAGE (%) ALLOCATION
OF THE NUMBER OF COMPLAINTS AND GRIEVANCES IN 2022
PER CATEGORY: CLOSED AND PENDING



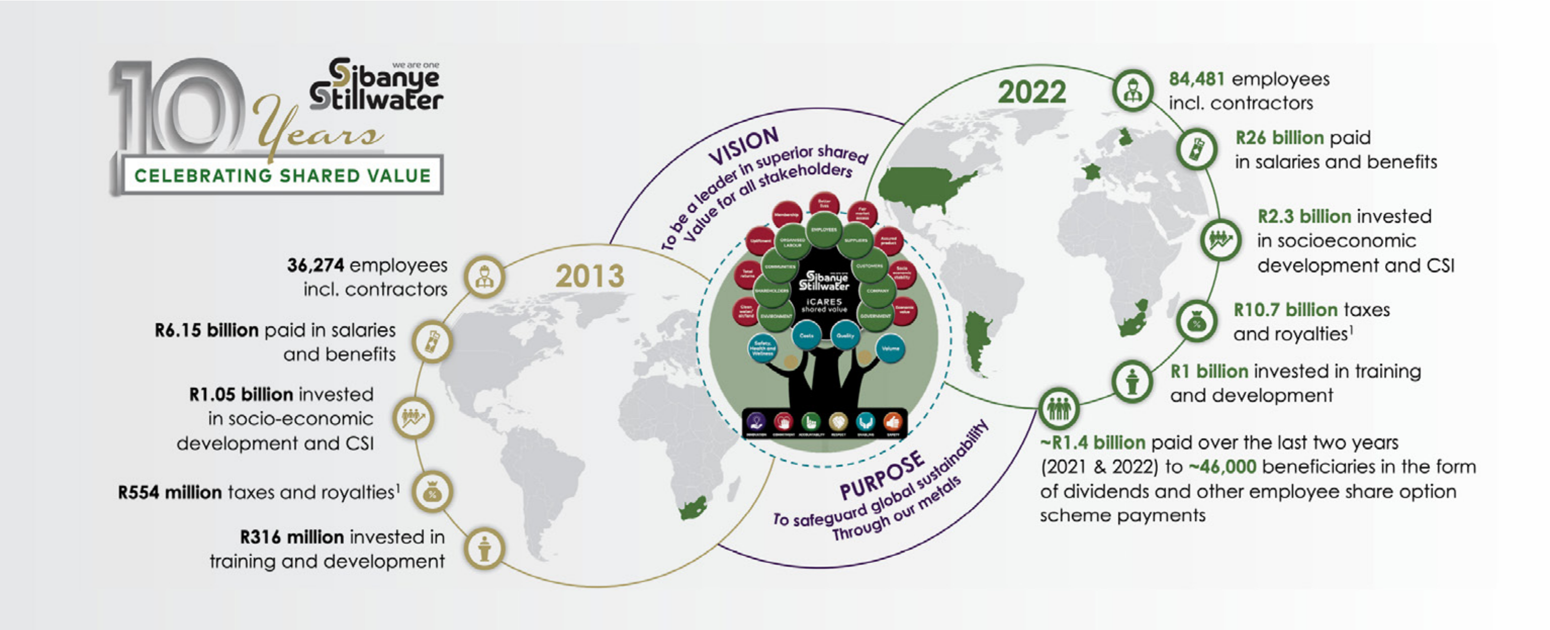
PERCENTAGE (%) ALLOCATION
OF THE NUMBER OF COMPLAINTS AND GRIEVANCES IN 2021
PER CATEGORY: CLOSED AND PENDING



ISSUES OPEN AND CLOSED PER OPERATIONS



A DECADE OF SHARED VALUE



Leaves of the Umdoni tree	Fruits of the Umdoni tree					
Represents all our stakeholders	**Signify the value to our stakeholders**					
		Unit	**2013**	**2022**	**% change**	**Cumulative (10 years)**
Employees and organised labour	Employees including contractors	Number	36,274	84,481	133 %	**84,481**
	Salaries and benefits	Rbn	6.2	26.5	331 %	**158.2**
		US$bn	0.6	1.6	153 %	**11.1**
	Average salaries and benefits per employee	R	169,708	314,201	85 %	
		US$	17,678	19,194	9 %	
Communities	Invested in socio-economic development and CSI	Rbn	1.0	2.3	120 %	**13.9**
		US$bn	0.1	0.1	29 %	**1.0**
Government and regulators	Taxes and royalties paid[1]	Rbn	0.6	10.7	1,829 %	**43.7**
		US$bn	0.1	0.7	1,031 %	**2.9**
Shareholders	Dividends and share buybacks	Rbn	0.3	9.2	3,282 %	**41.1**
		US$bn	0.03	0.6	1,884 %	**2.8**
Suppliers	BEE procurement - SA specific	Rbn	2.9	21.4	649 %	**106.4**
		US$bn	0.30	1.3	339 %	**7.4**
Customers	Green revenue factor	%	—	77	100 %	**77 %**
Environment	Water used (from 2015 to 2022)	000Ml	42.0	39.4	(6)%	**384.2**
	Water use intensity (from 2015 to 2022)	kl/t treated	2.09	1.02	(51)%	
Company	Total capital expenditure/investment	Rbn	2.9	15.9	448 %	**72.8**
		US$bn	0.3	1.0	221 %	**5.1**
	Exchange rate	R/US$	9.60	16.37	71 %	

[1] *Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report*

HOW WE CREATE VALUE: OUR BUSINESS MODEL

INPUTS Key resources and relationships needed for value creation

NATURAL CAPITAL

- **Mineral Reserves:** 2022 Mineral Reserves 70.6Moz (2021: 72.5Moz)
- **Land under management:**
  63,891ha in SA (2021:63,891ha)
  1,089ha in US (2021: 650ha)
- **Volume of rock extracted:**
  PGM 37.80Mt (2021: 39.7Mt)
  gold 36.17Mt (2021: 44.4Mt)
- **Resources consumed:**
  – 39,441Ml water (2021: 47,649Ml)
  – 6.13TWh electricity (2021: 6.59TWh)
  – 34,985kl diesel (2021: 34,105kl)

FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R15.9bn/US$971m spent to sustain and grow the business (2021: R12.7bn/US$862m)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities

HUMAN CAPITAL

- An empowered workforce totalling 84,481 permanent and contract employees across the Group (2021: 84,981)
- R1,077m invested at the SA operations and US$5.21m (R85.2m) at US operations in training and skills development (2021: R969m and US$5.7m)
- Fatal elimination strategy focused on critical controls, critical life saving behaviour and critical management routines
- Group-wide cultural transformation programme underway

MANUFACTURED CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2022: R95bn/US$6bn (2021: R101bn/US$7bn)
- Capital expenditure (growth projects) 2022: R4bn/US$264 (2021: R3bn/US$208m)
- Expenditure on sustaining the business and ore reserve development 2022: R11.6bn/US$707m (2021: R9.7bn/ US$653m)

SOCIAL AND RELATIONSHIP CAPITAL

- Baseline of socioeconomic status of host communities in South Africa as input to post-mining planning
- Partnerships with government on human settlements, and alternative economic programmes
- Confidence from shareholders and investors
- Capacity-building of local municipalities and traditional authorities
- Responsible sourcing framework in place

INTELLECTUAL CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture, and operating systems
- Skills and expertise required in being one of the world's largest PGM producers
- New acquisition grows the talent pool and introduces new skills for continuous learning

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN

ACQUIRE AND MINE

- Primary producer of platinum, palladium and rhodium and top-tier gold producer
- Meaningful progress with the growth in the EU region, increased investment in New Century and development of Rhyolite Ridge project in Nevada

EXTRACT, PROCESS AND REFINE

- Our value chain for 2022 included the mining, refining and marketing of precious metals

ENVIRONMENTALLY MANAGE AND REHABILITATE

- Majority shareholder in DRDGOLD, a specialist in the recovery of residue metal from retreatment of surface tailings
- Increased exposure to circular economy through our autocatalyst recycling facility in the US

SALES AND MARKETING

- The particular combination of chemical and physical properties of PGMs, means they retain intrinsic value to end-markets. PGMs have unique catalytic properties, and high thermal resistance. Their uses of in higher-volume industrial and medical application with iridium and ruthenium, give it them an important niche technology application

For more information on risks, see *Managing our risks and opportunities within the external operating environment, page 37*

OPERATING CONTEXT

SENSITIVITY ANALYSIS

- Foreign currency sensitivity on borrowings – a one percentage point change in the SA rand closing exchange rate of R17.03/US$ and R18.22/€ would have changed the profit for the 2022 year by R31 million
- US PGM operations royalties paid – every US$100/2Eoz oz increase in the basket price resulted in a US$9/2Eoz oz royalty increase in all-in-sustaining cost
- Interest rate sensitivity – the Group had R2,424 million of borrowings, which were exposed to changes in the London Inter-bank Offered Rate (LIBOR), and a 1% change in the LIBOR rate would change the Group's interest expense by R24 million

Material matters and factors in our external business environment 2022

- Workplace safety (See *material matters 1*, *page* 69)
- Licence to operate (See *material matters* 2, *page* 69)
- Profitability and capital allocation (See *material matters 3 and 11*, *page* 69)
- Sociopolitical instability (See *material matters 4*, *page* 69)
- Water and energy management and in particular the electricity supply uncertainties in South Africa (See *material issue 5, page* 69)
- Talent management and core skills (See *material matters* 6, *page* 69)
- Macroeconomics and geopolitical volatility (See *material matters 7*, *page* 69)
- Physical and transition impacts of climate change (See *material matters 8*, *page* 69)
- Innovation and digital evolution (See *material matters 10*, *page* 69)
- Gender diversity and transformation (See *material matters 12*, *page 69*)

OUTPUTS AND BY-PRODUCTS

OUTPUTS[1]

- **Platinum** 1,124,891oz (2021: 1,251,708oz)
- **Palladium** 841,330oz (2021: 1,007,495oz)
- **Rhodium** 153,401oz (2021:165,454oz)
- **Gold** 652,860oz (2021: 1,115,348oz)[2]
- **3E PGMs recycled** 598,774oz (2021: 755,149oz)
- **Nickel** 6,842tNi (2021: nil)

MINING BY-PRODUCT

- **Tailings** 41.31Mt (2021: 47.88Mt)
- **Waste rock** 3.44Mt (2021: 3.73Mt)
- **Hazardous waste to landfill** 30,426.5t (2021: 68,796.01t)

OUR PROFIT FORMULA

REVENUE STREAMS (2022)

- **Platinum sales** 13% of revenue (2021: 12%)
- **Palladium sales** 31% of revenue (2021: 31%)
- **Rhodium sales** 34% of revenue (2021: 35%)
- **Gold sales** 14% of revenue (2021: 17%)
- **Nickel sales** 3% of revenue (2021: 1%)

KEY COST DRIVERS

- **Ore reserve development** (R6.6bn/US$406m)
- **Production costs** (R95bn/US$6bn)
- **Capital expenditure (growth projects)** (R4.3bn/US$264m)

SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity; cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Ability to deliver strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

[1] *Excluding 3E recycled ounces*
[2] *From PGM and SA gold operations*

OUTCOMES The material impacts of our activities on our key resources and relationships

ALIGNING OUTCOMES WITH THE SUSTAINABILITY THEMES AND SDGs

NATURAL CAPITAL

- Total GHG emissions (scope 1 and 2): 6,686Mt CO_2e (2021: 7.302Mt CO_2e)
- Carbon intensity: 0.13t CO_2e per tonne milled (2021: 0.16t CO_2e per tonne)
- R3.4m/US$0.2m carbon tax expense (2021: R4m/US$0.3m)
- One level 4 and one level 3 environmental incident (2021: 5 level 3)
- 8,208 Ml reduction in net water used (2021: 1,697 Ml)
- 6,048 hectares disturbed by our mining activities (2021: 6,042)

Develop a climate change resilient business

13 CLIMATE ACTION

SECONDARY SDG: 1, 2, 6, 7, 9, 11

See supplementary information, Progressing the UN's SDGs

FINANCIAL CAPITAL

- Revenue R138bn/US$8.4bn (2021: R172bn/US$11.6bn)
- Net cash decreased from R11.5bn/US$719m to R5.9bn/US$344m
- Headline earnings of R18.4bn/US$1.1bn (2021: R36.9bn/US$2.5bn)
- Share price decreased by 9% to R44.72/US$2.73 per share at year-end (2021: 18% decrease to R49.10/US$3.32 per share)
- Market capitalisation (31 Mar 2023) of R104bn/US$5.9bn (2021: R169bn/US$11.5bn)
- Total dividends of R9.5bn/US$578m paid/declared for 2022 (2021: R18.1bn/US$1.2bn)

Data driven and considered decision making

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SECONDARY SDG: 9, 12, 17

See supplementary information, Progressing the UN's SDGs

HUMAN CAPITAL

- Tragically, there were three fatalities at the SA PGM, and two fatalities at the SA gold operations (2021: 21)
- Recorded an overall decrease in the number of lost-time injuries to 668 (2021:951)
- R26.5bn/US$1.6bn paid in salaries and wages to employees (2021: R26.2bn/US$1.8bn)
- Focus on gender diversity has increased: 16.2% of all employees are female (2021: 14.4%) and female board members remained 31% in 2022 (2021: 31%)
- At our SA operations the TB rate per 1,000 employees reduced year-on-year from 5.12 to 4.95

Embedding human rights and ethics: Inside and out

5 GENDER EQUALITY

SECONDARY SDG: 1, 2, 3, 4, 8, 9, 10

See supplementary information, Progressing the UN's SDGs

MANUFACTURED CAPITAL

- Off-market takeover for all of the shares in New Century Resources Ltd (zinc tailings reprocessing)
- Capital investment of c. R11-13bn funded through third-party power purchase agreements (PPAs) for renewable projects at SA operations; development of a diverse fleet of battery-electric and semiautonomous vehicles

Develop a climate change resilient business

13 CLIMATE ACTION

SECONDARY SDG: 1, 2, 6, 7, 9, 11

See supplementary information, Progressing the UN's SDGs

SOCIAL AND RELATIONSHIP CAPITAL

- R120bn/US$7.3bn in total economic value distributed (2021: R140bn/US$9.5bn)
- Maintained the Good Neighbor Agreement
- Invested R2.3 bn/US$141m on social and labour plans and CSI (2021: R2.2bn/US$149m)
- Responsible and preferential local procurement of R21,415 million (2021: R16,442m) in South Africa
- R10.7bn/US$0.7bn paid in taxes and royalties (2021: R17.9bn/US$1.2bn)
- Robust relations with the governments in South Africa and in the US
- SA gold operations protected strike resolved after 95 calendar days (costs incurred as a result of the strike is R258 million)

Entrenching long term economic sustainability: Integrated post mining economy

15 LIFE ON LAND

SECONDARY SDG: 1, 4, 6, 9, 11, 12, 17

See supplementary information, Progressing the UN's SDGs

INTELLECTUAL CAPITAL

- Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations
- Invested R125.1m in innovation and technology (2021: R55 million)
- Supported 563 bursaries at tertiary level (2021: 691) (numbers inclusive of bursaries retained from previous year)

Data driven and considered decision making

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SECONDARY SDG: 9, 12, 17

See supplementary information, Progressing the UN's SDGs

● Value created ● Value preserved ● Value eroded

CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION

We recognise that there is a constant flow between and within capitals as they are created or eroded. Daily decisions which result in capital trade-offs are causal to these interdependencies. The following captures a selection of key trade-offs through which various capital stocks were enhanced or depleted through our operations. Further, the decision to select the following key trade-offs was informed by our material matters, risk universe, and 2022 strategy. Although this is not an exhaustive list, the below provides an overview of how we draw the links between our capital components that influence value creation over time.

1 Our commitment to Zero Harm overrides meeting short-term production targets

- Our commitment to maintaining a safe working environment and to delivering on our aspiration of Zero Harm, underpins all our activities
- Focus on leading indicators and risky behaviours means improved reporting and recording of high-potential injuries
- Voluntary work stoppages are implemented when there are clearly identified risks, affirming our core principle of Zero Harm over meeting production targets
- Investment of financial capital and workforce time to secure health and safety improvement and management across all aspects of our operations

2022 Strategic essential: Ensuring safety and wellbeing

SDGs impacted: 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Capitals impacted

Capital	Impact
HUMAN CAPITAL	● Time invested in safety training of staff ● More effectively trained workforce, with an embedded safety culture ● Improvements in all safety indicators with lowest fatal injury frequency rate in the Group's history of 0.033 per million hours worked ● Safeguarding the lives of our employees daily ● Five fatalities despite our efforts ● Potential for fewer jobs if safer technologies replace certain high-risk activities
FINANCIAL CAPITAL	● Costs incurred from capital invested in safety programmes, initiatives, and technologies ● Reduced legal stoppages (e.g Section 54s) as a result of improved safety sustains stable production ● Reduced care and maintenance costs ● Reduced legal liabilities and remedial costs
SOCIAL AND RELATIONSHIP CAPITAL	● Safe production in line with ICMM requirements ● Increased trust or perception with improved safety results ● Life saving behaviour
INTELLECTUAL CAPITAL	● Technical capabilities and expertise, safety certification, zero harm framework, deployment of new technology
MANUFACTURED CAPITAL	● Investment in new safe technologies ● Investment in visualising of safety risks through communication technology

● Value created ● Value preserved ● Value eroded

8.8, 3.8, 9.2

2 Disrupting traditional ways of work to embrace our position as a digital-first organisation

- By embracing digital-first we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible remote working patterns
- Our drive to become a digital-first organisation is disrupting traditional ways of working, resulting in some potentially significant changes in terms of people, plant, and processes

2022 Strategic differentiator

Inclusive, diverse and bionic

Building a pandemic-resilient ecosystem

SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Capitals impacted

FINANCIAL CAPITAL	● Substantial financial investment in technology innovation (value eroded) ● Delivering enhanced efficiencies and creating new market opportunities (value created)
HUMAN CAPITAL	● Key benefits to employees: less commuting, facilitation of transnational teamwork, access to greater pool of global talent through remote working (value created) ● Improved safety, productivity and working environment through new technologies (value created) ● Skills retention and attraction owing to ease-of-work and remote opportunities (value preserved) ● Potential job losses and changes to existing tasks as digital technology replaces existing work needs (value eroded)
SOCIAL AND RELATIONSHIP CAPITAL	● Possible erosion of in-person relationship building and personal connection (value eroded) ● Potential to increase diversity and inclusion (value created)
NATURAL CAPITAL	● Environmental benefits through enhanced operational efficiencies and productivity (value created) ● Environmental cost associated with e-waste and emissions from energy-intensive data centre (value eroded)
INTELLECTUAL CAPITAL	● Investing in technologies, systems and processes (value created) ● Sibanye-Stillwater iXS technology incubation and development initiative, data security and protection (value created) ● Key capacity and capability constraints limiting digital transformation (value eroded) ● WITS University Digimine partnership (value created)
MANUFACTURED CAPITAL	● Existing plant and equipment becomes obsolete (value eroded) ● Commitment to continuous improvement and updates maintains digital infrastructure (value preserved) ● Global supply chain shortage impacting the availability of technology (value eroded)

● Value created ● Value preserved ● Value eroded

17.17, 9.2, 13.3

3 Mining non-renewable mineral resources to advance our green metals strategy

- To position Sibanye-Stillwater as a key resource player in the emerging low-carbon economy, we are making substantial investments in exploration, mining and acquisition through our green metals strategy
- These investments and activities carry financial risks and have associated social and environmental impacts, but offer significant long-term benefits in providing the resources necessary to effect the transition to a low-carbon economy

2022 Strategic differentiator: Unique global portfolio of green metals and energy solutions that reverse climate change

SDGs impacted: 6 Clean water and sanitation; 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action

Capitals impacted

Capital	Impact
FINANCIAL CAPITAL	● Costs incurred in investment in green metals strategy (value eroded) ● Protecting share price through improved reputation and fulfilling the ESG agenda (value created) ● Potential access to green financing (value created) ● Financial sustainability and agility in the face of volatile global dynamics (value preserved)
NATURAL CAPITAL	● Negative environmental impacts associated with exploration and extraction of 'green metals' (value eroded) ● Role of metals in supporting the transition to a lower-carbon economy (value created)
SOCIAL AND RELATIONSHIP CAPITAL	● Employment opportunities through growth (value created) ● Supplying the green economy with metals – supports wider value chain and new growth opportunities relating to green technology (value created) ● Perceived negative social/local community impact of mining (value eroded)
MANUFACTURED CAPITAL	● Investment in new plant, equipment and technologies (value created)
INTELLECTUAL CAPITAL	● Increased geographical and product diversity (value created) ● Stimulating innovation in green energy and battery metal intelligence (value created) ● Upskilling as pioneers in the sector (value created)
HUMAN CAPITAL	● Employment opportunities and opportunities to upskill (value created) ● Potential long-term health impacts on employees through occupational hygiene exposure (value eroded)

● Value created ● Value preserved ● Value eroded

6.4.1, 13.1, 11.5, 9.4, 7.2

4 Protecting workers' rights to a fair wage and upholding our social licence to operate, while ensuring the Group's business viability in an increasingly competitive environment

- We recognise and protect workers' fundamental rights to freedom of association and collective bargaining, and hold periodic wage negotiations to agree fair remuneration (noting that legislation in our countries of operation also affords these rights to workers)
- We recognise that paying fair wages and building trust through proactive employee engagement is key to maintaining productivity and fostering broader social stability. Our wage dispute resolution mechanisms help to minimise disruptive industrial action
- Wages also constitute a large part of our costs and, therefore, to keep the Group competitive and profitable, we will make the case against unreasonable wage demands that threaten the viability of our operations
- In March 2022, two unions (NUM and AMCU) at our SA gold operations embarked on protected strike action after rejecting our wage offer; the strike lasted three months, ending in June, after which we signed a three-year agreement with the unions (NUM, AMCU, UASA and Solidarity)
- In September and October of 2022 we concluded five-year wage agreements with the unions (NUM, AMCU and UASA) at our Rustenburg and Marikana PGM operations, ensuring stability for these operations over the short- to medium-term

2022 Strategic differentiator Recognised as the force for good

SDGs impacted 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

Capitals impacted

Capital	Impact
FINANCIAL CAPITAL	● Periodic wage increases (value eroded) ● Costs incurred from any productivity decline during industrial action (value eroded) ● Longer-term viability ensured through trust-based negotiations that balance employee needs with the Group's competitiveness (value created)
SOCIAL AND RELATIONSHIP CAPITAL	● Constructive relationships built with fair labour practices and frank engagement (value created) ● Any failure to prevent industrial action results in unrest and increased distrust (value eroded) ● Compliance with labour legislation (value created)
HUMAN CAPITAL	● Employment opportunities protected (value created) ● Failure to reach resolution of wage negotiations (value eroded) ● Lost operational time and loss of income when embarking on industrial action in the short term (value eroded) ● Preserving jobs and livelihoods in the medium to long term (value preserved)

● Value created ● Value preserved ● Value eroded

8.6, 10.4

3 OUR PERFORMANCE

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT

CHIEF FINANCIAL OFFICER'S REPORT

CHARL KEYTER – *Chief Financial Officer*

WHAT WE DID IN 2022

SUCCESSES

- **Third highest annual adjusted EBITDA, despite operational headwinds**
- **Positive adjusted free cash flow generated, with net cash position maintained and gearing at 0.14x net cash: adjusted EBITDA**
- **Dividend yield of 6% and total dividend of R7.4bn (US$421m) for 2022**
- **SA PGM operations continue to move down the industry cost curves despite load curtailment impact on production**
- **Refinancing of US dollar revolving credit facility (RCF) successfully completed in April 2023**

CHALLENGES

- **Operational volumes down from SA and US region**
- **Profit for the period of R19bn (US$1.2bn) compared to R33.8bn (US$2.3bn) for 2021**
- **Lower PGM commodity prices during 2022 compared to standout prices in 2021**

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic essential: Achieving operational excellence and optimising long-term resource value. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the Board. (See *Corporate governance*).

2022 – A BRIEF OVERVIEW

Despite the challenges we endured during 2022, which resulted in lower volumes together with lower commodity prices (except for gold) our finances are resilient. Strike action at our SA gold operations, regional floods affecting our US PGM operations, reduced deliveries of used autocatalysts to our PGM recycling business in the US, and lower PGM prices (particularly when considered in dollar terms), saw revenue for 2022 down to R138.3 billion (US$8.4 billion), compared to R172.2 billion (US$11.6 billion) for 2021.

Importantly, we have delivered on our capital allocation framework. In terms of project capital to date, we have spent approximately R2.2 billion, roughly R1.1 billion each on both Burnstone and K4. Our Board has also approved the Keliber lithium project comprising capex of €588 million, targeting a split of 50% debt and 50% equity. €176 million of equity has already been secured following our investment in Keliber and a further €118 million equity will be raised through a proportionate rights issue at the asset. Crucially, we have maintained our cash reserves, which at year end were R26.1 billion ($1.5 billion). We also paid out R7.4 billion (US$421 million) in dividends; a healthy 6% yield at a 35% of normalised earnings dividend pay-out ratio.

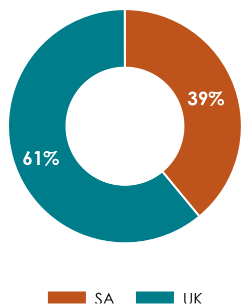
Net cash to EBITDA ended at 0.14x for 2022, after continuing to invest in our battery metals strategy. We increased our holding in Keliber to 85%, and at the start of 2023 we acquired a controlling interest in New Century Resources.

On 6 April 2023, the Group had successfully refinanced and increased its United States dollar Revolving credit facility (USD RCF) from US$600 million to US$1 billion thereby providing enhanced liquidity for the Group.

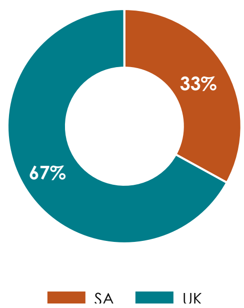
Lower revenues for 2022 is primarily a result of lower volumes due to strike action in South Africa and extreme weather related floods in the US, as well as lower commodity prices. Pleasingly, despite above inflation increases across almost all input costs, driven by higher global inflation, cost of sales before amortisation and depreciation was down 6%. Adjusted EBITDA for 2022 was R41.1 billion or US$2.5 billion. Taxes and royalties were in line with lower profitability. Profit for the 12 months was just under R19 billion (US$1.2 billion) and normalised earnings[1] was R21 billion (US$1.3 billion).

Percentage of revenue per segment by geographical location of customers purchasing from the Group operations

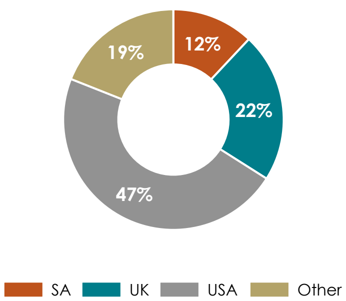
GOLD
DECEMBER 2022



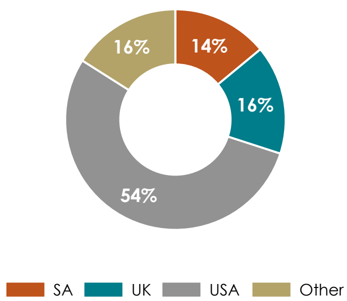
GOLD
DECEMBER 2021



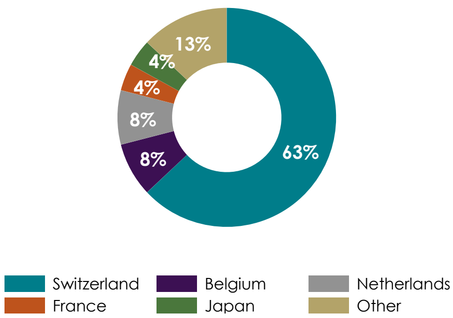
PGM
DECEMBER 2022



PGM
DECEMBER 2021



BATTERY METALS
DECEMBER 2022



At year-end 2022, we were in a net cash position[2] of R5.9 billion (US$357 million) compared to a net cash position of R11.5 billion (US$775 million) at the end of 2021. In line with this, the net (cash): adjusted EBITDA ratio went from (0.17) in 2021 to (0.14) in 2022; a slight deterioration but still above the 2020 ratio (0.06). Adjusted free cash flow[3] for 2022 was R9.5 billion (US$581 billion) as compared to R37.4 billion (US$2.5 billion) in 2021.

[1] *Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in the estimated deferred tax rate*

[2] *Net (cash)/debt 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. Net (cash)/debt excludes cash of Burnstone*

[3] *Adjusted free cash flow is defined as cash flows from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, other investing activities, and paying dividends*

OUR MOST MATERIAL FINANCIAL MATTERS

Liquidity

At year-end 2022 the Group had committed undrawn debt facilities of R16.4 billion (US$1 billion), as compared to R15.7 billion (US$1 billion) in 2021; and available cash and cash equivalents of R26.4 billion (US$1.5 billion) compared to R30.3 billion (US$1.9 billion) in 2021, contributing to the liquidity buffer of R44.9 billion (US$2.6 billion), compared to R44.3 billion (US$2.8 billion). At year-end 2022, the Group's total assets exceeded its total liabilities by R91.0 billion (US$5.3 billion), compared to R81.3 billion (US$5.1 billion) in 2021.

The refinancing of the US$600 million revolving credit facility has successfully been completed by upsizing to US$1 billion, on a three-year tenure, plus two optional one-year extensions as a tenure. The refinancing includes an option for Sibanye-Stillwater to increase the facility size by a further US$200 million to US$1.2 billion, through the inclusion of additional lenders.

Credit ratings

The Group received improved credit ratings from Moody's and S&P Global as tabled below

Credit rating agency	Previous	Current	Most recent ratings change
Fitch	BB stable outlook	BB stable outlook	November 2020
Moody's	Ba3 positive outlook	Ba2 positive outlook	May 2022
S&P Global	BB- positive outlook	BB stable outlook	May 2022

The Moody's upgrade reflects a business underpinned by a degree of diversified metal production, geographic diversification, strong credit metrics and cash flows that have benefited significantly from elevated precious metal prices, and a seasoned management team with a strong execution track record. The S&P's upgrade reflects elevated gold and PGM prices extending strong cash generation and raising financial resilience, alongside an expectation that leverage will remain below 1.0x and a successful track record of acquiring well-priced operating assets and extracting value and efficiencies. An improved credit rating gives us access to lower interest rates for future financing.

CAPITAL ALLOCATION

- Investing in value accretive operational sustainability
- Approved SA project capital ~R6.3bn (US$423m[2]) and Keliber ~€588m (approx. 50% Debt: 50% Equity)
- Project capex to date – Burnstone: R1.1bn (US$70m); K4: R1.1bn (US$69m), using FY2022 rate of R16.37/US$
- 2023 planned project capital – Burnstone ~R2,0bn (US$122m), K4 ~R0.9bn (US$57m) and Keliber ~R3.9bn (€237m)

- Cash reserves of R26.1bn/US$1.5bn
- Provides flexibility and optionality

- R7.4 bn (US$450m#) dividends declared for 2022 year (2021: R13.8bn (US$933m#))[2]
- Returning cash to shareholders – 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC[1]

- Net cash: adjusted EBITDA of 0.14x notwithstanding battery metal investments and high dividend yield
- 2021 Bond refinancing concluded on favourable terms ahead of rising interest rate cycle
- Refinanced the US$600m RCF to a US$1bn facility in April 2023
- Financing capacity and flexibility a strategic differentiator

- Less dilution on employee share scheme – move from equity to cash settled share-based incentives
- Attractive re-investment opportunities available

- Increased shareholding in Keliber to ~85%
- Post year-end increased investment in New Century Resources to a controlling shareholding in Feb 2023 (53%)[3] and by 14 April 2023 increased to 95.5%
- BioniCCubE – budget for 2023 of up to R617m (~US$34m) based on 1.5% of 2022 EBITDA

[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*

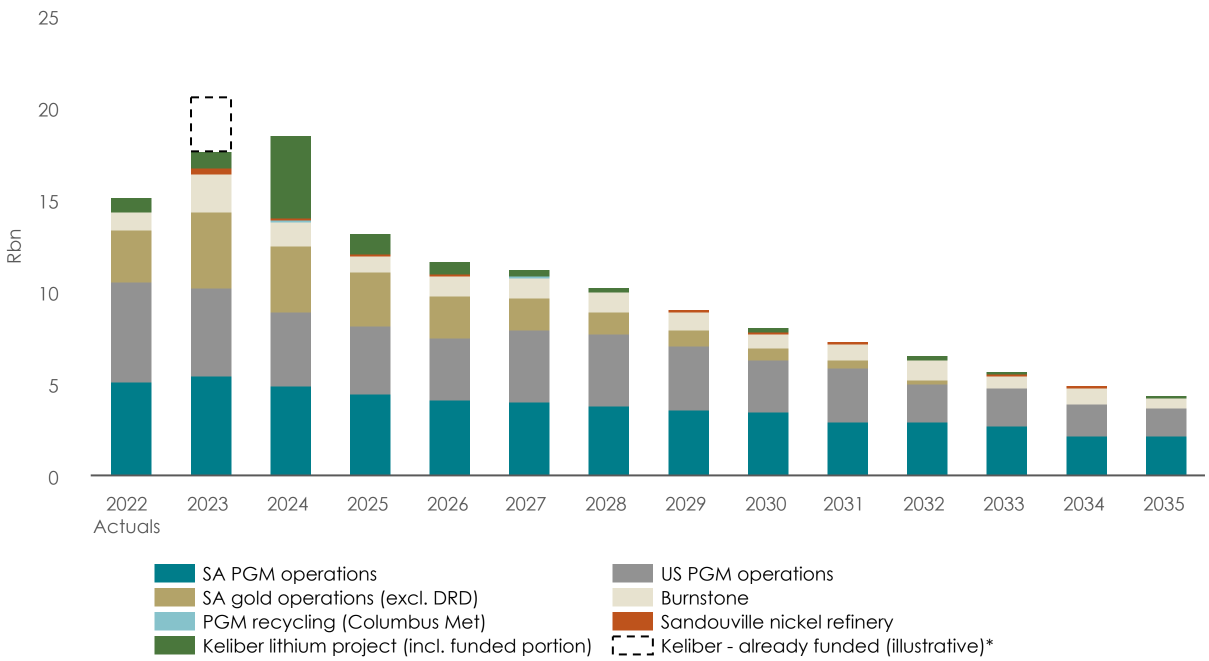
[2] *FY2022 plan rate of R15.00/US$ and for # using the average rate for FY2022 of R16.37/US$ (FY2021: R14.79/US$)*

[3] *Sibanye-Stillwater increased its holding to 95.47% as at 21 April 2023. For any further updates on current holding please see www.sibanyestillwater.com/business/new-century-resources-australia/*

For 2023, our planned project capital for Burnstone is R2 billion (US$122 million), R0.9 billion (US$57 million) for K4, and R3.8 billion (€231 million) for Keliber, noting that €176 million of equity has already been secured following our investment in Keliber and a further €118 million equity to be raised through a proportionate rights issue at the asset level. Our commitment to Rhyolite Ridge will only be activated once all permitting has been satisfied.

For 2023, total capital expenditure is estimated at approximately R20.5 billion (US$1.3 billion) at a planned Rand/US$ rate of 16:1. Our finances are in a sound state to conclude on our major projects, with special focus on completing Burnstone and the K4 project, which will build up over a four to eight year period; K4 being shorter and Burnstone being slightly longer.

EXPECTED CAPITAL EXPENDITURE (EXCLUDING RHYOLITE RIDGE)



Dividends

Our policy in terms of dividends is to return at least 25% to 35% of normalised earnings to shareholders. For 2022, the Group reported normalised earnings of R21 billion (US$1.3 billion), compared to R38.9 billion (US$2.6 billion) for 2021. In line with Sibanye-Stillwater's capital allocation framework, the Board of Directors resolved to pay a final dividend of 122 (2021:187) SA cents per share. Together with the interim dividend of 138 (2021:292) SA cents per share, which was declared and paid, it brings the total dividend for the year ended 31 December 2022 to 260 (2021:479) SA cents per share and this amounts to a payout of 35% (2021:35%) of normalised earnings.

Profitability

Cost-saving initiatives

AISC per unit for 2022 was generally higher than 2021, mainly due to lower volumes caused by strike action (SA gold operations), mining through adverse ground conditions (Hex River Fault at Rustenburg and Shear Zone at Kroondal), copper cable theft (SA PGM operations), electricity curtailment (SA operations) and floods (US PGM operations). However, in absolute terms, AISC at the SA gold operations was well managed, reducing by 11% from (R26.8 billion) (US$1.8 billion) in 2021 to (R23.9 billion) (US$1.5 billion) in 2022. While the SA PGM operations AISC increased by 1% from (R32.1 billion) (US$2.2 billion) in 2021 to (R32.4 billion) (US$2 billion) in 2022 and was well controlled. However, AISC at the US PGM operations increased by 17% in US dollar terms from (US$573 million) (R8.5 billion) in 2021 to (US$668 million) (R10.9 billion) in 2022.

For our US PGM operations, we have set a target of AISC below $1,000/2Eoz over the medium to long term.

Inflation pressures

The South African Reserve Bank (SARB) has a monetary inflation target range of 3% to 6%. The SARB's Monetary Policy Committee forecasts the headline Consumer Price Index (CPI) for 2023 at 5.4%, 2024 at 4.8% and 4.5% for 2025. For South Africa, the headline CPI was at 6.9% for 2022. With this in mind, the Group continues to experience pressures of above inflation increases on steel, diesel and electricity costs. In the United States, the Congressional Budget Office (CBO) projects inflation slow gradually in 2023 reaching 3.3% for 2023, 2.4% for 2024 and approaching the Federal Reserve's long term goal of 2% by 2026. According to the governor of the French central bank, inflation in France is likely to peak in the first half of 2023 and should be back to around 2% (the European Central Bank's target) by the end of 2024 or, at the latest, the end of 2025. More recently, the annual inflation rate in France rose to 6.3% in February of 2023, the highest rate since May of 1985. Inflation in Finland climbed to 8.8% during February 2023 and, according to the Bank of Finland, inflation is expected to fall to 5% in 2023 and to less than 2% in 2024. Above-inflation increases put pressure on the Group's profitability. Through Group-wide initiatives, Sibanye-Stillwater strives to limit above-inflation cost increases and ensure the sustainability of our operations.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

All our operations achieved lower production levels during 2022. Lower PGM prices, and sociopolitical instability in South Africa (a factor in load curtailment and copper cable theft) had their impact, as did floods at our US PGM operations.

Despite these challenges, we returned a sizeable profit, such that we were able to pay a dividend at the upper range of the Group's Dividend policy and remain on track with our current capital commitments and our strategic commitments to establish a strong presence in battery metals.

Group financial performance

Group revenue for 2022 was R138.3 billion (US$8.4 billion), down from R172.2 billion (US$11.6 billion), due to aforementioned reasons. Group cost of sales, before amortisation and depreciation, reduced from R101 billion (US$6.8 billion) in 2021 to R94.5 billion (US$5.8 billion) in 2022.

The lower sales volumes and lower average PGM basket prices, which impacts the cost of purchasing third-party concentrate (PoC) and recycling material at the SA PGM and US PGM Recycling operations, were the primary reasons for the 7% decrease in the Group cost of sales, before amortisation and depreciation. At the managed SA gold operations, the strike resulted in lower underground production which contributed to the decrease in cost of sales.

Group adjusted EBITDA for 2022 decreased by 40% or R27.5 billion (US$1.7 billion) to R41.1 billion (US$2.5 billion). Group amortisation and depreciation decreased by 15% to R7.1 billion (US$433 million) following lower production volumes at both the SA and US PGM operations and the SA gold operations.

Adjusted EBITDA

Adjusted EBITDA for the SA PGM operations decreased by 26% to R38.1 billion (US$2.3 billion) due to lower sales volumes and lower PGM basket prices. Adjusted EBITDA from the US PGM underground operations decreased by 41% to R6.3 billion (US$386 million) mainly due to lower sales volumes and for the US PGM recycling operations decreased by 14% to R1.3 billion (US$78 million) mainly due to lower sales volumes and lower PGM basket prices. The adjusted EBITDA decreased by 169% at the SA gold operations to negative R3.5 billion (US$219 million), mainly due to lower volumes sold resulting from the strike at the managed SA gold operations which was partially offset by an 11% increase in the rand gold price. The battery metals operations contributed a negative adjusted EBITDA of R578 million (US$35 million).

The main contributor to adjusted EBITDA was the SA PGM operations which contributed 93% (2021: 75%). This was followed by the US PGM operations that contributed 18% (2021: 18%) and the SA gold operations and battery metals recorded negative adjusted EBITDA.

Cost of production

For 2022, AISC at the SA PGM operations (excluding PoC) was R19,313/4Eoz (US$1,180/4Eoz) compared to 2021 which was R16,982/4Eoz (US$1,148/4Eoz). The 14% rise (in rand terms) is predominantly due to reduced volumes as a consequence of load curtailment and copper theft.

AISC at the US PGM underground operations was US$1,586/2Eoz (R25,951/2Eoz), a 58% increase from the US$1,004/2Eoz (14,851/2Eoz) for 2021. This was mostly attributable to lower volumes following the flood, but also includes the impact of skills shortages, higher contractor costs and rising inflation.

While AISC in absolute terms was down at our SA gold operations, cost per kg increased in 2022 to R1,268,360/kg (US$2,410/oz), compared to R803,260/kg (US$1,689/oz) in 2021 following the impact of the strike action on production volumes.

See *Chairman and CEO's review, page 13* for more on operational performance.

Capital expenditure

Total capital expenditure for 2022, was R15.9 billion (US$971 million), up from R12.7 billion (US$862 million) in 2021.

Capital expenditure at the SA PGM operations for 2022 was R5.1 billion (US$311 million), compared to R3.8 billion (US$258 million) in 2021, US PGM operations for 2022 was R5.4 billion (US$330 million), compared to R4.6 billion (US$308 million) for 2021 and managed SA gold operations was R3.8 billion (US$232 million), compared to R4.0 billion (US$271 million) in 2021.

In 2022 our capital expenditure on battery metals was R819 million (US$50 million), with no comparative figure for 2021.

Consolidated income statement for the year ended 31 December 2022

US dollar			SA rand	
2021	2022	Figures are in millions unless otherwise stated	2022	2021
11,643	8,448	Revenue	138,288	172,194
(7,391)	(6,208)	Cost of sales	(101,624)	(109,306)
(6,830)	(5,775)	Cost of sales, before amortisation and depreciation	(94,537)	(101,013)
(561)	(433)	Amortisation and depreciation	(7,087)	(8,293)
81	73	Interest income	1,203	1,202
(169)	(173)	Finance expense	(2,840)	(2,496)
(26)	(13)	Share-based payment expenses	(218)	(383)
(425)	(261)	Loss on financial instruments	(4,279)	(6,279)
78	38	Gain on foreign exchange differences	616	1,149
134	79	Share of results of equity-accounted investees after tax	1,287	1,989
(205)	(225)	Other costs	(3,679)	(3,018)
52	68	Other income	1,110	764
2	10	Gain on disposal of property, plant and equipment	162	36
(348)	—	Reversal of impairments/(impairments)	6	(5,148)
(7)	(22)	Restructuring costs	(363)	(107)
(9)	(9)	Transaction costs	(152)	(140)
(13)	—	Early redemption premium on the 2025 Notes	—	(196)
1	13	Occupational healthcare gain	211	14
3,398	1,818	**Profit before royalties, carbon tax and tax**	29,728	50,275
(184)	(112)	Royalties	(1,834)	(2,714)
—	1	Carbon tax	10	(4)
3,214	1,707	**Profit before tax**	27,904	47,557
(930)	(545)	Mining and income tax	(8,924)	(13,761)
2,284	1,162	**Profit for the period**	18,980	33,796
		Profit for the period attributable to:		
2,234	1,126	- Owners of Sibanye-Stillwater	18,396	33,054
50	36	- Non-controlling interests (NCI)	584	742
		Earnings per ordinary share (cents)		
77	40	Basic earnings per share	651	1,140
76	40	Diluted earnings per share	650	1,129
14.79	16.37	Average R/US$ rate		

Note: The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2022 of R16.37:US$1 (2021: R14.79:US$1) and is provided as supplementary information.

Interest income

Interest income was flat at R1,203 million (US$73 million) (2021: R1,202 million, US$81 million).

Interest income mainly includes interest received on cash deposits amounting to R910 million (US$56 million)(2021: R948 million or US$64 million), interest received on rehabilitation obligation funds of R235 million (US$14 million)(2021: R174 million or US$12 million), interest earned on right of recovery asset of R31 million (US$2 million) (2021: R32 million or US$2 million) and other interest earned of R27 million (US$2 million) (2021: R48 million or US$3 million).

Finance expense

Finance expense for 2022 increased by R344 million (US$21 million) (2021: decrease R656 million or US$44 million) mainly due to a R245 million (US$15 million) increase (2021: decrease R489 million or US$33 million) in interest on borrowings following an increase in average outstanding borrowings for 2022, R108 million (US$7 million) increase (2021: decrease R29 million or US$2 million) in unwinding of the Rustenburg deferred payment, R78 million (US$5 million) (2021: R87 million or US$6 million) increase in the unwinding of the Marikana dividend obligation, R17 million (US$1 million) increase (2021: decrease R40 million or US$3 million) in the unwinding of the finance costs on the deferred revenue transactions, R8 million (US$0.5 million) increase (2021: decrease R19 million or US$1 million) in interest on the occupational healthcare obligation, R2 million (US$0.1 million) increase (2021: decrease R5 million or US$0.3 million) in interest on lease liabilities and an increase of R12 million (US$1 million) (2021: decrease R5 million or US$0.3 million) in sundry interest, all partially offset by an R86 million (US$5 million) (2021: R92 million or US$6 million) decrease in the unwinding of amortised cost on borrowings, R36 million (US$2 million) decrease (2021: increase R5 million or US$0.3 million) in the Pandora deferred payment and R4 million (US$0.2 million) (2021: R69 million or US$5 million) decrease in unwinding of the environmental rehabilitation obligation.

Loss on financial instruments

The net loss on financial instruments decreased from R6,279 million (US$425 million) to R4,279 million (US$261 million) for 2022, representing a year-on-year decrease of 32% or R2,000 million (US$164 million). The net loss for 2022 is mainly attributable to fair value losses on the revised cash flows of the Rustenburg deferred payment to Anglo American Platinum Limited (Anglo) of R773 million (US$47 million) (2021: R4,653 million or US$315 million), the Burnstone debt of R776 million (US$47 million) (2021: R2 million or US$0 million), the Rustenburg and Marikana operations B-BBEE cash-settled share-based payment obligations of R1190 million (US$73 million) (2021: R671 million or US$45 million) and R965 million (US$59 million) (2021: R593 million or US$40 million) respectively, and the Marikana dividend obligation of R650 million (US$40 million) (2021: R468 million or US$32 million), mainly due to higher forecasted 4E PGM basket prices, and fair value losses on the Palladium hedge contract of R241 million (US$15 million) (2021: fair value gain R234 million or US$16 million). These losses were partially offset by a fair value gain on Sibanye-Stillwater's investment in Verkor of R145 million (US$9 million) (2021: Rnil).

Gain on foreign exchange differences

The gain on foreign exchange differences was R616 million (US$38 million) in 2022 compared with a gain of R1,149 million (US$78 million) in 2021. The gain on foreign exchange differences in 2022 was mainly due to foreign exchange gains of R447 million (US$27 million) on intra-Group loans with a real foreign exchange exposure, foreign exchange gains of R284 million (US$17 million) on receivables and payables, partially offset by a R109 million (US$7 million) loss on the Burnstone debt due to a weaker rand.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. Therefore, the Group consistently reviews and assesses the operating and financial performance of its assets. Restructuring costs of R363 million (US$22 million) (2021: R107 million or US$7 million) were incurred during 2022 which mainly related to the SA gold operations R330 million (US$20 million) (2021: R69 million or US$5 million) and the SA PGM operations R26 million (US$2 million) (2021: R27 million or US$2 million). Restructuring costs include actual costs amounting to R315 million (US$19 million) for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix and Kloof of R287 million (US$18 million) and R28 million (US$2 million), respectively).

Transaction costs

Transaction costs were R152 million (US$9 million) in 2022 compared with R140 million (US$9 million) in 2021. The transaction costs in 2022 mainly included acquisition-related advisory and legal fees of R80 million (US$5 million) (2021: R103 million or US$7 million) and general advisory and legal fees of R72 million (US$4 million) (2021: Rnil).

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees after tax of R1,287 million (US$79 million) in 2022 (2021: R1,989 million or US$134 million) was primarily due to share of profits of R1,061 million (US$65 million) (2021: R1,702 million or US$115 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa and R236 million (US$14 million) (2021: R287 million or US$19 million) relating to its 44% interest in Rand Refinery.

Royalties, mining and income tax

Royalties decreased by 32% to R1,834 million (US$112 million) in 2022 from R2,714 million (US$184 million) in 2021. The decrease in 2022 was mainly due to the decreased revenue and profitability at the SA operations.

Mining and income tax charge decreased from R13,761 million (US$930 million) to R8,924 million (US$545 million) which is mainly attributable to the decrease in profit before tax, partially offset by the impact of deferred tax assets not recognised or derecognised during 2022 of R631 million (US$39 million) (2021: US$1,133 million or US$77 million).

Dividends

Sibanye-Stillwater's Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders; noting that after due consideration of future requirements the dividend may be increased beyond these levels. The Board declared a final dividend of R3,453 million (US$211 million) (2021: R5,252 million or US$355 million), translating to 122 SA cents) (2021: 187 SA cents) per share.

The interim dividend paid for 2022 was R3,905 million (US$239) million (2021: R8,347 million or US$564 million) translating to 138 SA cents (2021: 292 SA cents) per share). This brings the total dividend for the year ended 31 December 2022 to R7,359 million (US$450 million) (2021: R13,599 million or US$919 million) or 260 SA cents (2021: 479 SA cents) per share or 35% (2021: 35%) of normalised earnings.

Reversal of impairments/(impairments)

During 2022 the Group recognised a net reversal of impairments of R6 million (US$0 million) compared to impairments recognised in 2021 of R5,148 million (US$348 million) on Driefontein (R212 million or US$14 million), Kloof (R3,642 million or US$246 million) and Beatrix (R1,293 million or US$88 million).

Revenue

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(27)	11,643	**8,448**	Total	**138,288**	172,194	(20)
(24)	5,757	**4,378**	SA PGM	**71,665**	85,154	(16)
(32)	1,240	**844**	US PGM (underground)	**13,823**	18,343	(25)
(28)	2,753	**1,971**	US PGM (recycled)	**32,267**	40,710	(21)
(52)	1,594	**768**	Managed SA gold	**12,568**	23,568	(47)
(1)	324	**322**	DRDGOLD	**5,274**	4,790	10
100	—	**192**	Sandouville refinery	**3,140**	—	100
8	(25)	**(27)**	Group corporate	**(449)**	(371)	21
	14.79	**16.37**	Average Rand/US$ rate			

Group revenue decreased by 20% to R138,288 million (US$8,448 million) in 2022 from R172,194 million (US$11,643 million) in 2021, driven by lower sales volumes across all operations and lower average PGM basket prices at the SA PGM, US PGM and US Recycling operations during 2022.

Revenue from the SA PGM operations decreased by 16% to R71,665 million (US$4,378 million) in 2022 from R85,154 million (US$5,757 million) in 2021, due to a 13% or 224,259 4Eoz decrease in PGMs sold and a 9% lower average 4E basket price received of R42,914/4Eoz.

Revenue from the US PGM underground operations decreased by 25% to R13,823 million (US$844 million) in 2022 from R18,343 million (US$1,240 million) in 2021 due to an 11% lower average 2E basket price of US$1,862/2Eoz and a 24% decrease in mined ounces sold which correlates with the lower production achieved. Revenue from US recycling operations decreased by 21% to R32,267 million (US$1,971 million) in 2022 from R40,710 million (US$2,753 million) in 2021, due to 18% lower sales volumes and a 13% lower average 3E basket price of US$3,067/3Eoz. The impact of lower sales volumes and average PGM basket price for the US operations was partially offset by the 11% weaker rand.

Revenue from the managed SA gold operations decreased by 47% to R12,568 million (US$768 million) in 2022 from R23,568 million (US$1,594 million) in 2021, mainly due to the 52% or 14,481 kg decline in gold sold volumes, a result of the strike during 2022, partially offset by an 11% higher rand gold price of R946,813/kg. Revenue from DRDGOLD increased by 10% to R5,274 million (US$322 million) in 2022 mainly due to a 11% higher rand gold price received of R944,315/ kg, partially offset by 1% lower sales volumes.

Cost of sales, before amortisation and depreciation

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(15)	(6,830)	**(5,775)**	Total	**(94,537)**	(101,013)	(6)
(9)	(2,161)	**(1,971)**	SA PGM	**(32,280)**	(31,971)	1
(11)	(512)	**(456)**	US PGM (underground)	**(7,459)**	(7,567)	(1)
(29)	(2,652)	**(1,893)**	US PGM (recycled)	**(30,993)**	(39,220)	(21)
(22)	(1,279)	**(1,002)**	Managed SA gold	**(16,394)**	(18,908)	(13)
2	(226)	**(231)**	DRDGOLD	**(3,780)**	(3,347)	13
100	—	**(222)**	Sandouville refinery	**(3,631)**	—	100
	14.79	**16.37**	Average Rand/US$ rate			

Cost of sales, before amortisation and depreciation decreased by 6% to R94,537 million (US$5,775 million) in 2022 from R101,013 million (US$6,830 million) in 2021.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 1% to R32,280 million (US$1,971 million). Mined underground 4E PGM production decreased by 11% to 1,402,270 4Eoz and surface production volumes excluding third-party PoC were 1% higher at 149,660 4Eoz. Costs were negatively impacted by above inflationary increases on steel, diesel and electricity and the additional costs incurred resulting from engineering stoppages, electricity curtailment/load shedding and copper cable theft. Third-party concentrate purchased and processed (PoC) at the Marikana smelting and refining operations increased by 5% to 63,344 4Eoz. PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGMs.

Cost of sales, before amortisation and depreciation at the US PGM underground operations decreased marginally by 1% to R7,459 million (US$456 million). A decrease of 24% in sales volumes to 418,556 2Eoz, in line with production volumes which also decreased by 26% year-on-year to 421,133 2Eoz, resulted in lower cost of sales which was partially offset by 6% lower head grade achieved, additional costs incurred due to the flood event, above inflationary cost increases (peaked at 9.1%) and an 11% weaker rand. Lower production at the US PGM underground operations was due to the June flooding events, labour shortages of miners, lower face availability and an unplanned concentrator outage at Stillwater, while at East Boulder a safety stoppage due to nitrogen dioxide gas exposure, lower grades achieved and cold weather conditions contributed to lower production. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 21% from R39,220 million (US$2,652 million) to R30,993 million (US$1,893 million) mainly due to a 21% decrease in volumes, which were impacted by the constrained autocatalyst market, and the lower average basket price.

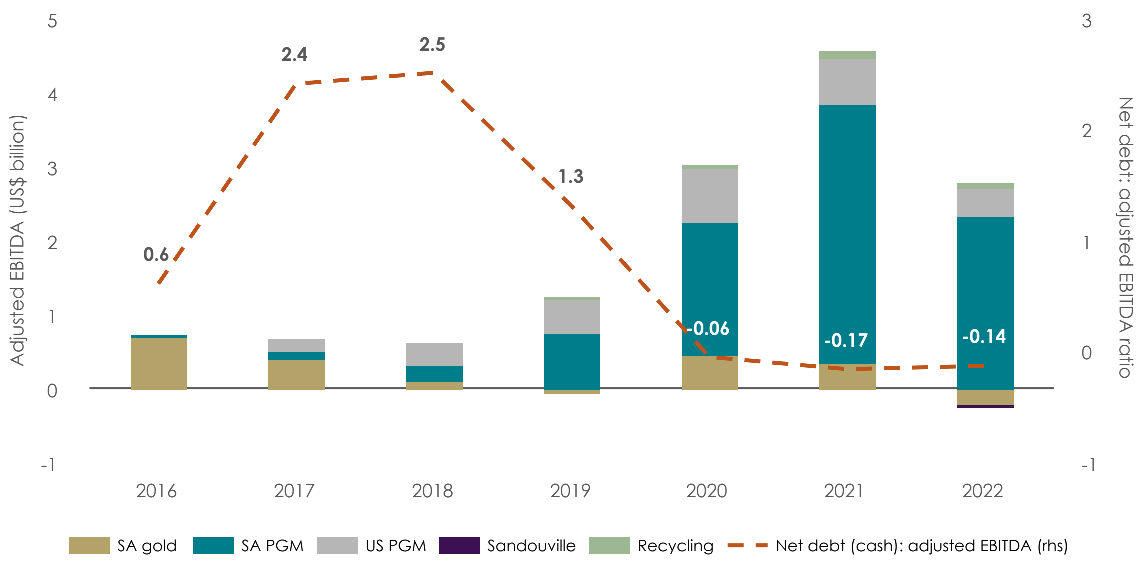
Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 13% to R16,394 million (US$1,002 million) due to a 50% decrease in production volumes, a consequence of the strike during 2022, partially offset by annual salary increases and above inflationary increases on input costs such as diesel and electricity. Mined underground volumes decreased by 53% to 11,736 kg (377,321 oz) mainly attributable to the strike during 2022. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 13% to R3,780 million (US$231 million) due to above-inflationary cost increases on steel, diesel and electricity.

Adjusted earnings before interest, tax depreciation and amortisation (EBITDA)[1]

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(46)	4,639	**2,510**	Total	**41,111**	68,606	(40)
(33)	3,490	**2,330**	SA PGM	**38,135**	51,608	(26)
(47)	727	**386**	US PGM (underground)	**6,330**	10,766	(41)
(23)	101	**78**	US PGM (recycled)	**1,274**	1,490	(14)
(163)	346	**(219)**	SA gold	**(3,546)**	5,113	(169)
100	0	**(35)**	Battery Metals	**(578)**	0	100
20	(25)	**(30)**	Group corporate	**(504)**	(371)	36
	14.79	**16.37**	Average rand/US$ rate			

Group Adjusted EBITDA of R41,111 million (US$2,510 million) in 2022 decreased by 40% from R68,606 million (US$4,639 million) in 2021. Adjusted EBITDA for the SA PGM operations decreased by 26% due to lower sales volumes and lower PGM basket prices. Adjusted EBITDA from the US PGM underground operations decreased by 41% to R6,330 million (US$386 million) mainly due to lower sales volumes and for the US PGM recycling operations decreased by 14% to R1,274 million (US$78 million) mainly due to lower sales volumes and lower PGM basket prices. The adjusted EBITDA decreased by 169% at the SA gold operations to negative R3,546 million (US$219 million), mainly due to lower volumes sold resulting from the strike at the managed SA gold operations which was partially offset by an 11% increase in the rand gold price.

THE GROUP GENERATED SOLID EARNINGS DESPITE SA GOLD INDUSTRIAL ACTION AND US EXTREME WEATHER EVENTS
Earnings[1] and gearing



[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 – Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital management*

Consolidated statement of financial position as at 31 December 2022

US dollar			SA rand	
2021	**2022**	**Figures in million**	**2022**	**2021**
		Assets		
5,531	**6,216**	**Non-current assets**	**105,867**	88,163
3,921	**4,516**	Property, plant and equipment	**76,909**	62,494
14	**16**	Right-of-use assets	**279**	222
485	**489**	Goodwill and other intangibles	**8,322**	7,727
476	**497**	Equity-accounted investments	**8,471**	7,594
211	**196**	Other investments	**3,340**	3,367
326	**312**	Environmental rehabilitation obligation funds	**5,306**	5,202
41	**47**	Other receivables	**798**	651
57	**143**	Deferred tax assets	**2,442**	906
4,067	**3,567**	**Current assets**	**60,764**	64,831
1,573	**1,549**	Inventories	**26,384**	25,080
465	**440**	Trade and other receivables	**7,500**	7,411
33	**5**	Other receivables	**81**	523
78	**42**	Tax receivable	**723**	1,245
18	**0**	Asset held for sale	**—**	280
1,900	**1,531**	Cash and cash equivalents	**26,076**	30,292
9,598	**9,783**	**Total assets**	**166,631**	152,994
		Equity and liabilities		
4,972	**5,155**	Equity attributable to owners of Sibanye-Stillwater	**88,101**	79,393
1361	**1,361**	Stated capital	**21,647**	21,647
3,009	**2,801**	Other reserves	**32,673**	30,332
602	**993**	Accumulated profit	**33,781**	27,414
130	**187**	Non-controlling interests	**2,903**	1,952
5,102	**5,342**	**Total equity**	**91,004**	81,345
3,206	**3,254**	**Non-current liabilities**	**55,408**	51,108
1,267	**1,327**	Borrowings	**22,606**	20,191
11	**12**	Lease liabilities	**208**	177
518	**502**	Environmental rehabilitation obligation and other provisions	**8,552**	8,263
64	**46**	Occupational healthcare obligation	**781**	1,017
177	**293**	Cash-settled share-based payment obligations	**4,991**	2,829
289	**147**	Other payables	**2,500**	4,599
389	**376**	Deferred revenue	**6,399**	6,204
1	**1**	Tax and royalties payable	**11**	10
490	**550**	Deferred tax liabilities	**9,360**	7,818
1,290	**1,187**	**Current Liabilities**	**20,219**	20,541
7	**7**	Borrowings	**122**	107
7	**7**	Lease liabilities	**111**	104
0	**3**	Occupational healthcare obligation	**44**	—
4	**17**	Cash-settled share-based payment obligations	**284**	58
951	**919**	Trade and other payables	**15,653**	15,162
299	**228**	Other payables	**3,891**	4,765
10	**1**	Deferred revenue	**21**	156
12	**5**	Tax and royalties payable	**93**	189
9,598	**9,783**	**Total equity and liabilities**	**166,631**	152,994
15.94	**17.03**	Closing R/US$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2022 of R17.03:US$1 (2021: R15.94:US$1) and is provided as supplementary information only.

US dollar			SA rand	
2021	2022	Figures in million	2022	2021
1,179	**1,185**	Borrowings[1]	**20,188**	18,791
1,898	**1,529**	Cash and cash equivalents[2]	**26,038**	30,257
(719)	**(344)**	Net (cash)/debt[3]	**(5,850)**	(11,466)
4,639	**2,510**	Adjusted EBITDA[4]	**41,111**	68,606
(0.15)	**(0.14)**	Net (cash)/debt to adjusted EBITDA (ratio)[5]	**(0.14)**	(0.17)
15.94	**17.03**	Closing R/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt*

[2] *Cash and cash equivalents exclude cash of Burnstone*

[3] *Net (cash)/debt 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. Net (cash)/debt excludes cash of Burnstone*

[4] *The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA see – Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital Management*

[5] *Net (cash)/debt to adjusted EBITDA ratio is a pro forma performance measure and is defined as net (cash)/debt as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is the responsibility of the Board*

The net debt to adjusted EBITDA history is summarised as follows:

	2022	2021	2020	2019	2018
Net (cash)/debt to adjusted EBITDA	**(0.14)**	(0.17)	(0.06)	1.40	2.54

The marginal deterioration in the Group's adjusted EBITDA ratio to (0.14):1 from (0.17):1 in 2021, is mainly attributable to decrease of adjusted EBITDA driven by lower PGM basket prices and lower sales volumes at the SA PGM, SA gold and US recycling operations during 2022.

EXTERNAL AUDITOR REAPPOINTMENT

The Audit Committee has satisfied itself in terms of paragraph 3.86 of the JSE LR that Ernst & Young Inc. is accredited and recorded on the JSE list of Auditors and Accounting Specialists, and the reporting accountant Lance Ian Neame Tomlinson, does not appear on the list of disqualified individual auditors. Based on the results of the Auditor Suitability Review and a review of the independence of Ernst & Young Inc. and the designated individual audit partner, the Audit Committee recommended to the Board that Ernst & Young Inc. be re-appointed as the auditors of the Company and that Lance Ian Neame Tomlinson be reappointed as the designated individual partner. The Board concurred with the recommendation.

FOCUS AREAS – 2023

- Maintaining a profitable business and optimising capital allocation
- Contributing to the scoping, definition and action plans of the following 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*
  - *anti-fragility unique global portfolio of green metals and energy solutions that reverse climate change*
  - *inclusive, diverse and bionic*

Metal prices

Precious metal prices face both headwinds and tailwinds in 2023. A more aggressive tightening of monetary policy in response to elevated inflation would dampen prices, while an end to – or a reversal of – interest rate hikes and an intensification of geopolitical tensions could provide support for prices. Both earnings growth and cash flow generation would be positively impacted should higher precious metal prices continue.

US dollar				SA rand		
Average 2022	Closing prices 31 March 2023	% change	Commodity prices	Average 2022	Closing prices 31 March 2023	% change
1,798	**1,937**	8	Gold price US$/oz and R/kg	946,073	**1,129,496**	19
2,622	**1,782**	(32)	SA PGM average basket price/4Eoz	42,914	**32,320**	(25)
1,862	**1,353**	(27)	US PGM average basket price/2Eoz	30,482	**24,542**	(19)

Source: IRESS

ACKNOWLEDGEMENT

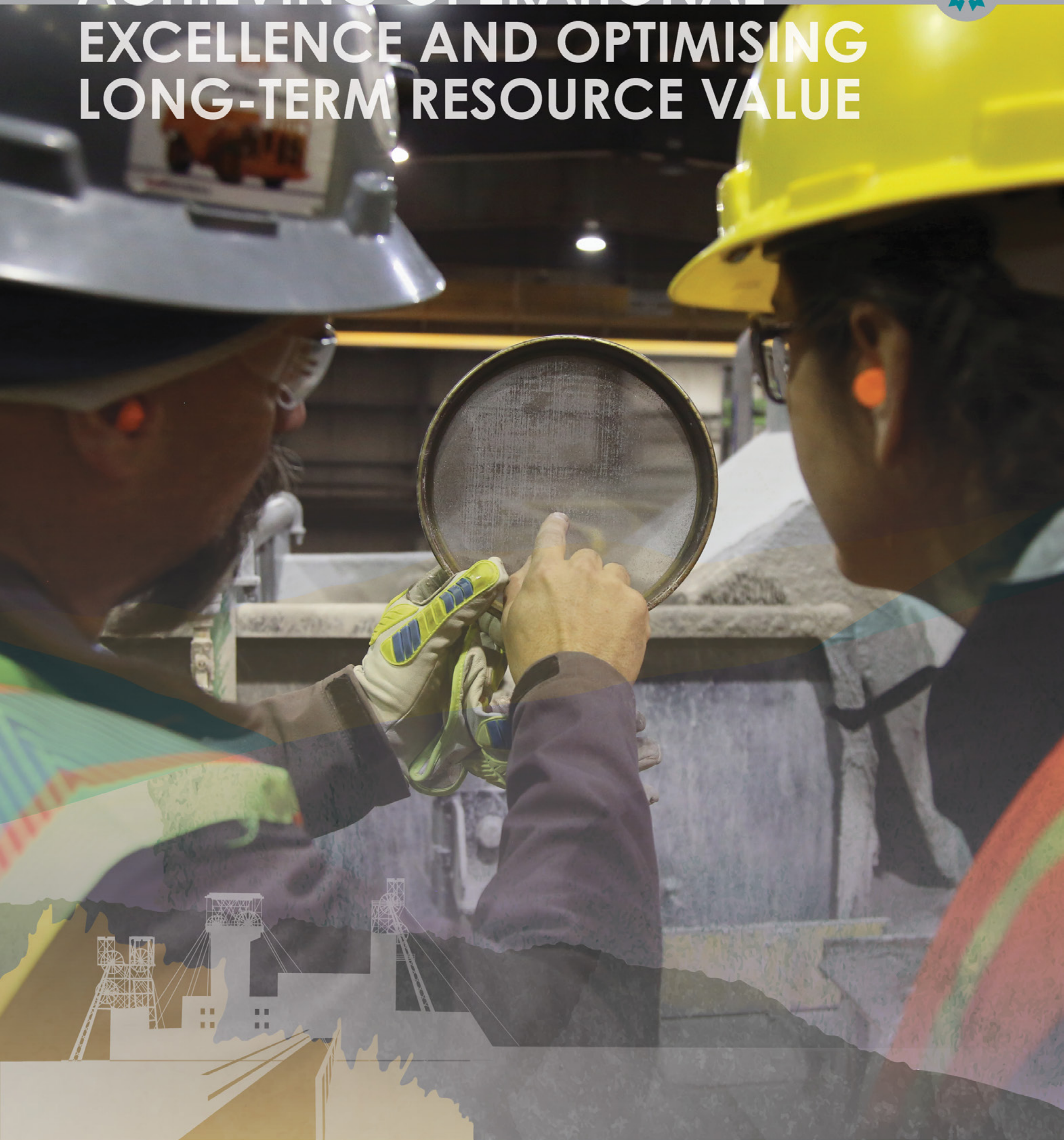
I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support and ongoing commitment and dedication during 2022. Our strategy, designed to manage and harness opportunities in the complex environment we operate, and regionally focused executive management structure position us well to be a leader in superior shared value for all our stakeholders whilst ensuring the sustainability of the Group. We will continue to proactively manage costs and production outputs, allocate capital in a disciplined way that is value accretive and further optimise our undemanding capital profile and cash generative assets to provide the capacity for our continued growth.

I look forward to working with the Executive Committee, the finance team and Audit Committee in 2023 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer
24 April 2023

ACHIEVING OPERATIONAL EXCELLENCE AND OPTIMISING LONG-TERM RESOURCE VALUE



DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2022

SUCCESSES

- Significant improvement in safety performance; all indicators improved with the fatal injury frequency rate (FIFR) reducing by 75%
- SA PGM operations continue to move down the industry cost curves despite load curtailment impact on production
- Inflation-linked three- and five-year wage agreements signed at the SA gold operations and SA PGM operations respectively, positioning operations for stability
- Repositioned the US PGM operations for long-term sustainability, operational flexibility and cost competitiveness in the context of longer-term market demand for palladium

CHALLENGES

- Industrial action at SA gold for three months and subsequent ramp-up – on the upside, agreement formed the base for successful PGM negotiations
- Regional flood impact to US PGM operations and national skills shortage impacting operations

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

This section provides a synopsis of the operational performance for the 2022 year.

US PGM operations

During 2022, the US PGM operations lost seven weeks of production due to severe flooding affecting Montana that was classified at between a 200- and 500-year flood event based on historical statistics.

As a result of (i) the flood event and other operational constraints; (ii) East Boulder geological and geotechnical complexity associated with mining west;(iii) critical skills shortages; and (iv) elevated nitrous oxide levels, mined 2E PGM production from the US PGM operations of 421,133 2Eoz declined by 26% compared with 2021.

As mentioned in the *Chairman and Chief Executive Officer's review* earlier in the report, the US PGM operations have been repositioned for sustainability and profitability in a changing environment and are planned to produce about 700,000 2E ounces at AISC of less than US$1,000 per 2E ounce from 2027.

The implementation of the repositioned operational plan and accelerated development to restore flexibility is underway. Productivity, however, continues to be impacted by high employee turnover, which is compounded by the low unemployment rate in Montana and associated skills shortages in the region. More specifically for the US PGM operations, productivity is impacted by a shortage of mining, geological and artisan skills.

The Group maintains a strong focus on sourcing, training and retaining the required skills, whilst simultaneously improving the conditions of employment. For example, revised shift rosters (seven days on/seven off) are being trialled at East Boulder to reduce travel and extend shift times for employees, which should lead to improved productivity. The high turnover statistics have begun to improve but will take several months to turnaround.

The US PGM operations' AISC for 2022 increased by 58% to US$1,586/2Eoz (R25,951/2Eoz), primarily due to the decline in production. In addition, costs increased as a result of general inflation affecting the industry; a 93% increase in ore reserve development (ORD) costs to US$176 million (R2.9 billion) due to the change in classification of Stillwater East development from growth capital to ORD; greater support and equipment costs; continued reliance on contractor development at East Boulder; and the ramp up of ORD across the operations to increase mining flexibility. Sustaining capital (including expenditure on underground mining equipment and remote sensing and environmental monitoring equipment to ensure a safer operating environment) increased by 35% year-on-year to US$72 million (R1.2 billion).

The decision to suspend further growth capital at Stillwater East resulted in project capital expenditure declining by 50% in 2022 to US$82 million (R1.3 billion). In line with many other industries in the USA and globally, the US PGM operations continue to experience underlying inflationary pressures, supply chain issues, input cost inflation and higher labour costs due to skills shortages, which increases reliance on contractors at a higher cost.

The decline in production in 2022, combined with an 11% year-on-year lower average 2E PGM basket price of US$1,862/2Eoz (R30,482/2Eoz), were the main drivers of a 47% decline in adjusted EBITDA from the US PGM operations to US$386 million (R6.3 billion).

PGM recycling operations

For 2022, recycled production declined to 600,000 ounces, from 755,000 ounces in 2021. There are various factors behind this decrease. Russia's invasion of Ukraine sent shock waves through global supply chains and together with the global chip shortages experienced, resulted in less car production and increases in used car prices. The net result is that people are keeping their cars for longer, with fewer available for scrapping.

Another factor that affected production is our principled approach to ensure a vouchsafed chain of custody for recycled material. In this regard, we are working with the International Precious Metals Institute to promote policies regarding the prevention of catalytic theft, which is a growing challenge in the US.

We reiterate our ESG commitments, and our commitment to being a values-based organisation. We will not countenance ESG risk, and with it the threat to long-term profits, for the sake of short-term gain.

The average 3E PGM basket price for the US PGM recycling operations decreased by 13% year-on-year to around US$3,000 (R50,000) per 3E ounce. Notwithstanding lower production and lower prices, we delivered an adjusted EBITDA US$78 million. Additionally, in terms of profit, after financing income, the recycling operation delivered a healthy US$92 million (R1.5 billion).

In the longer-term recycled supply is likely to grow faster than total PGM supply, given that the historical jump in emission standards means spent autocatalysts with high loadings increasingly enter the recycling pipeline.

US PGM operations: production and recycling

Ounces	2022	2021
Mined 2E production[1]		
Stillwater	260,206	346,557
East Boulder	160,927	223,843
Total mine	**421,133**	**570,400**
Recycling 3E[1] **at Columbus Metallurgical Complex**		
PGM fed	598,774	755,149
PGM sold	643,200	782,552
PGM tolled returned	7,336	12,630

[1] *2E refers to platinum and palladium, 3E refers to platinum, palladium and rhodium*

SA PGM operations

Our South African PGM business remained a solid performer. AISC came in at just over R19,000 per 4E ounce (US$1,180 per ounce). This is 14% higher than 2021, which is mainly due to reduced volumes as a result of loadshedding, geotechnical challenges related to the Hex river fault and copper cable theft. We did, however, achieve a 53% adjusted EBITDA margin on these operations, equating to approximately R38 billion (US$2.3 billion). Accordingly, our South African PGM business remains in a robust position. It should also be noted that mining CPI for South Africa was around 18% in 2022, significantly higher than the 14% increase experienced at our operations.

Sociopolitical risk is a factor for our SA operations, and we see it playing out with issues like copper cable theft, particularly at our conversional operations, where we saw an almost fourfold increase in the number of cable theft incidents from the first quarter to the fourth quarter. Highly organised crime syndicates are behind these activities however plans are in place to mitigate the risk. We will continue to pursue a concerted multi-stakeholder effort in dealing with illegal mining, theft and sabotage.

In 2022, our Marikana an Rustenburg operations negotiated an inflation-linked five-year wage settlement without any operational disruption.

Rustenburg operations has now settled its earn out arrangement from the sale and purchase agreement with Anglo American Platinum, and from 2023 onwards, the net cash inflows – 35% of which have historically been paid to Anglo American Platinum – will now accrue to the shareholders of Rustenburg operations.

SA gold operations

In 2022, after significant disruption in Q2, our SA gold operations negotiated an inflation-linked three-year wage settlement. A decision to close down some loss-making and end-of-life operations, namely the Beatrix 4 shaft and the Kloof 1 processing plant, was made during the fourth quarter.

We saw production ramp up in the latter part of the year, with steady state operational levels achieved during Q4 2022, contributing to the year's production of 620,541 ounces. AISC was negatively impacted by lower production although absolute cost control during the industrial action, was well managed. Production at our SA gold operations, however, is now stabilised, and is set to contribute positively to the Group during 2023.

Our SA gold operations include DRDGOLD's mine tailings processing. DRDGOLD, a global leader in mine tailings reprocessing, produces some of the greenest gold in the world. Additionally, it is removing the negative environmental legacies of South African gold mining by restoring hundreds of hectares of land back to its natural state and offering it up for redevelopment.

DRDGOLD's production was down 1% year-on-year, with an AISC of R800,000 per kilogram, some 20% higher than 2021. This was due to exceptionally high costs relating to fuel, steel, ammonia, and electricity. In the first half of the year we incurred R3.1 billion (US$202 million) EBITDA loss, directly as a result of the industrial action, which narrowed to R440 million (US$17 million) during the second half of the year, with the third quarter experiencing lower production output and therefore only realising a portion of our revenue, while operations ramped up after the industrial action, but incurring full costs.

The Burnstone project was also impacted by the industrial action, with first production from Burnstone now forecast for 2024.

European operations

The European region consists of our Sandouville nickel refinery in France and our lithium hydroxide project at Keliber, Finland. In both these countries the governments have prioritised securing a hold over the critical minerals value chain, in support of European Union objectives for decarbonisation of the economy. This attitude leads to a supportive environment for doing business in these regions.

We acquired Sandouville in February 2022. After a good start to the year, we ran into technical challenges, which led to maintenance breaks and lost production.

This was a challenge for the short term, but for the medium to long term the story is very positive. Sandouville was acquired not for what it is, but for the role it is to play in our ambition to acquire a unique portfolio of green metals and energy solutions that reverse climate change. Sandouville is a foundation for our PGM recycling and battery recycling business in Europe. In some respects, we are still working on this foundation, recapitalising the business and bolstering the management team. Once certain foundational work has been done, Sandouville will be set to become a significant contributor to the Group.

Keliber has received the majority of its permits with the some of the conditions of the Concentrator and Rapasaari mine being appealed, while the construction of the lithium hydroxide refinery has commenced in the first quarter of 2023. The capacity, 15,000 tonnes per annum, is unchanged from earlier forecasts, with a life of mine of 16 years. It is an exciting prospect to become Europe's first producer of lithium hydroxide from its own ore. We are on track to do so by 2025, noting that it will be one of the greenest lithium hydroxide producers in the world. This is because the electricity grid in Finland is run on low-emissions sources and because our value chain will be mainly in Europe, which means fewer emissions related to transportation.

Sandouville nickel refinery, France

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA and US PGM operations (2022)

		Total PGM operations[1]	SA PGM operations						US PGM[2] operations
			Total[1]	Marikana[1]	Kroondal	Mimosa	Platinum Mile	Rustenburg	
Production (attributable)[3]									
Ore milled	000t	**37,799**	**36,644**	**10,013**	**3,251**	**1,387**	**10,345**	**11,647**	**1,154**
Underground	000t	**18,145**	16,991	6,315	3,251	1,387	—	6,037	1,154
Surface	000t	**19,653**	19,653	3,698	—	—	10,345	5,610	—
Plant head grade	g/t	**2.28**	**1.96**	**2.63**	**2.35**	**3.52**	**0.70**	**2.21**	**12.51**
Underground	g/t	**3.86**	3.27	3.67	2.35	3.52	—	3.30	12.51
Surface	g/t	**0.83**	0.83	0.86	—	—	0.70	1.04	—
Plant recoveries	%	**75.26**	**72.16**	**79.41**	**82.13**	**73.58**	**20.77**	**75.95**	**90.40**
Underground	%	**86.15**	84.97	86.81	82.13	73.58	—	86.44	90.40
Surface	%	**28.54**	28.54	25.49	—	—	20.77	40.11	—
Yield	g/t	**1.72**	**1.42**	**2.09**	**1.93**	**2.59**	**0.15**	**1.68**	**11.31**
Underground	g/t	**3.32**	2.78	3.19	1.93	2.59	—	2.85	11.31
Surface	g/t	**0.24**	0.24	0.22	—	—	0.15	0.42	—
PGM production (4E/2E)	000oz	**2,089**	**1,667**	**673**	**202**	**116**	**48**	**629**	**421**
Underground	000oz	**1,939**	1,518	647	202	116	—	554	421
Surface	000oz	**150**	150	26	—	—	48	75	—
PGM sales (4E/2E)	000oz	**2,081**	**1,662**	**677**	**202**	**110**	**48**	**625**	**419**
Price and cost[4]									
Average PGM basket price received[5]	R/oz	**40,276**	42,914	43,035	45,795	33,494	34,237	42,525	30,482
	US$/oz	**2,461**	2,622	2,629	2,798	2,046	2,092	2,598	1,862
Adjusted EBITDA margin[6]	%	**52**	53	53	56	54	31	54	46
All-in sustaining cost[7]	R/oz	**20,730**	19,313	20,500	15,514	18,817	10,835	19,914	25,951
	US$/oz	**1,267**	1,180	1,253	948	1,150	662	1,217	1,586
All-in cost[7]	R/oz	**21,886**	19,916	21,891	15,514	18,817	10,835	19,914	29,145
	US$/oz	**1,337**	1,217	1,337	948	1,150	662	1,217	1,781
Capital expenditure[4]									
Ore reserve development	Rm	**5,010**	2,123	1,436	—	—	—	687	2,887
Sustaining capital	Rm	**3,240**	2,056	1,072	273	864	21	690	1,184
Growth projects	Rm	**2,270**	925	924	—	—	—	—	1,345
Total	Rm	**10,520**	**5,104**	**3,432**	**273**	**864**	**21**	**1,377**	**5,416**
	US$m	**643**	**312**	**210**	**17**	**53**	**1**	**84**	**331**

The average rand:dollar exchange rate for 2022 was R16.37/US$

Figures may not add as they are rounded independently

[1] *Total PGM operations and Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties*

[2] *The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above*

[3] *Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 100% owned and incorporated*

[4] *Total PGM operations and Total SA PGM operations' unit cost and capital expenditure totals exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales*

[5] *The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment*

[6] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[7] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA and US PGM operations (2021)

			SA PGM operations						
		Total PGM operations[1]	**Total[1]**	**Marikana[1]**	**Kroondal**	**Mimosa**	**Platinum Mile**	**Rustenburg**	**US PGM[2] operations**
Production (attributable)[3]									
Ore milled	000t	39,776	38,307	10,671	3,525	1,422	10,636	12,053	1,469
Underground	000t	19,559	18,090	6,802	3,525	1,422	—	6,341	1,469
Surface	000t	20,217	20,217	3,869	—	—	10,636	5,712	—
Plant head grade	g/t	2.45	2.03	2.78	2.40	3.58	0.67	2.29	13.33
Underground	g/t	4.14	3.39	3.87	2.40	3.58	—	3.38	13.33
Surface	g/t	0.82	0.82	0.87	—	—	0.67	1.07	—
Plant recoveries	%	76.78	73.31	80.19	83.28	72.86	22.91	75.93	89.71
Underground	%	86.80	85.59	87.11	83.28	72.86	—	87.72	89.71
Surface	%	27.90	27.90	26.11	—	—	22.91	34.57	—
Yield	g/t	1.88	1.49	2.23	2.00	2.61	0.15	1.74	11.96
Underground	g/t	3.59	2.90	3.37	2.00	2.61	—	2.96	11.96
Surface	g/t	0.23	0.23	0.23	—	—	0.15	0.37	—
PGM production (4E/2E)	000oz	2,407	1,836	765	227	119	52	672	570
Underground	000oz	2,258	1,687	737	227	119	—	604	570
Surface	000oz	149	149	28	—	—	52	68	—
PGM sales (4E/2E)	000oz	2,434	1,886	822	227	109	52	675	548
Price and cost[4]									
Average PGM basket price received[5]	R/oz	43,281	47,066	47,251	51,938	35,628	35,852	46,077	31,021
	US$/oz	2,926	3,182	3,195	3,512	2,409	2,424	3,115	2,097
Adjusted EBITDA margin[6]	%	60	61	58	66	63	32	64	59
All-in sustaining cost[7]	R/oz	16,451	16,982	17,394	12,943	14,549	9,486	18,460	14,851
	US$/oz	1,112	1,148	1,176	875	984	641	1,248	1,004
All-in cost[7]	R/oz	17,599	17,108	17,675	12,943	14,549	9,486	18,460	19,078
	US$/oz	1,190	1,157	1,195	875	984	641	1,248	1,290
Capital expenditure[4]									
Ore reserve development	Rm	2,931	1,577	947	—	—	—	629	1,354
Sustaining capital	Rm	2,810	2,019	1,104	268	499	28	619	791
Growth projects	Rm	2,614	203	203	—	—	—	—	2,411
Total	Rm	8,355	3,799	2,254	268	499	28	1,248	4,556
	US$m	565	257	152	18	34	2	84	308

Average exchange rate in 2021 was R14.79/US$

Figures may not add as they are rounded independently

1 *The Total PGM operations, Total SA PGM operations and Marikana exclude the production and costs associated with the purchase of concentrate (PoC) from third parties*

2 *The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, recycled material is treated, which is excluded from the statistics*

3 *Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 100% owned and incorporated*

4 *The Total PGM operations and Total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales*

5 *The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment*

6 *The Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

7 *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA gold operations (2022)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	**36,172**	**1,534**	**2,946**	**1,053**	**4,074**	**26,565**
Underground	000t	**2,761**	840	992	929	—	—
Surface	000t	**33,411**	694	1,954	124	4,074	26,565
Yield	g/t	**0.53**	**3.19**	**1.67**	**2.77**	**0.25**	**0.21**
Underground	g/t	**4.25**	5.45	4.34	3.08	—	—
Surface	g/t	**0.23**	0.46	0.32	0.41	0.25	0.21
Gold production	kg	**19,301**	**4,893**	**4,920**	**2,913**	**1,010**	**5,565**
	000oz	**621**	**157**	**158**	**94**	**32**	**179**
Underground	kg	**11,736**	4,574	4,300	2,862	—	—
	000oz	**377**	147	138	92	—	—
Surface	kg	**7,565**	319	620	51	1,010	5,565
	000oz	**243**	10	20	2	32	179
Gold sales	kg	**18,859**	4,751	4,743	2,808	972	5,585
	000oz	**606**	153	152	90	31	180
Price and costs							
Gold price received	R/kg	**946,073**	944,222	945,815	954,772	941,358	944,315
	US$/oz	**1,798**	1,794	1,797	1,814	1,789	1,795
Adjusted EBITDA margin[1]	%	**(20)**	(22)	(46)	(50)	(68)	29
All-in sustaining cost[2]	R/kg	**1,268,360**	1,378,868	1,592,030	1,573,006	907,407	804,297
	US$/oz	**2,410**	2,620	3,025	2,989	1,724	1,528
All-in cost[2]	R/kg	**1,341,588**	1,378,868	1,636,306	1,574,430	907,407	826,500
	US$/oz	**2,549**	2,620	3,110	2,992	1,724	1,571
Capital expenditure							
Ore reserve development	Rm	**1,630**	794	620	216	—	—
Sustaining capital	Rm	**1,615**	358	455	155	—	647
Growth projects[3]	Rm	**1,314**	—	210	4	—	124
Total	Rm	**4,559**	**1,152**	**1,285**	**375**	**—**	**771**
	US$m	**279**	**70**	**79**	**23**	**—**	**47**

Average exchange rate in 2022 was R16.37/US$

Figures may not add as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Project expenditure for 2022 includes corporate project expenditure to the value of R976 million (US$60 million) – the majority of which was related to various IT projects and to the Burnstone project*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA gold operations (2021)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	44,402	2,037	6,003	2,476	4,642	29,244
Underground	000t	5,162	1,474	1,862	1,826	—	—
Surface	000t	39,240	563	4,141	650	4,642	29,244
Yield	g/t	0.75	4.55	1.82	2.58	0.25	0.19
Underground	g/t	4.79	6.11	5.13	3.37	—	—
Surface	g/t	0.22	0.45	0.33	0.36	0.25	0.19
Gold production	kg	33,372	9,265	10,936	6,380	1,166	5,625
	000oz	1,073	298	352	205	37	181
Underground	kg	24,719	9,013	9,558	6,148	—	—
	000oz	795	290	307	198	—	—
Surface	kg	8,653	252	1,378	232	1,166	5,625
	000oz	278	8	44	7	37	181
Gold sales	kg	33,374	9,314	10,961	6,305	1,175	5,619
	000oz	1,073	299	352	203	38	181
Price and costs							
Gold price received	R/kg	849,703	851,621	847,915	847,423	850,213	852,465
	US$/oz	1,787	1,791	1,783	1,782	1,788	1,793
Adjusted EBITDA margin[1]	%	18	27	15	13	(42)	29
All-in sustaining cost[2]	R/kg	803,260	793,000	858,316	857,256	742,979	665,065
	US$/oz	1,689	1,668	1,805	1,803	1,562	1,399
All-in cost[2]	R/kg	821,358	793,000	876,380	858,366	742,979	673,429
	US$/oz	1,727	1,668	1,843	1,805	1,562	1,416
Capital expenditure							
Ore reserve development	Rm	2,604	1,177	930	497	—	—
Sustaining capital	Rm	1,304	322	488	164	—	330
Growth projects[3]	Rm	472	—	198	7	—	47
Total	Rm	4,380	1,499	1,616	668	—	377
	US$m	296	101	109	45	—	25

Average exchange rate in 2021 was 14.79/US$

Figures may not add as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Project expenditure for 2021 included corporate project expenditure to the value of R220 million (US$15 million), the majority of which was related to various IT projects and the Burnstone project*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

Sibanye-Stillwater Sandouville refinery (2022)

Battery metal split	Unit	Total
Sibanye-Stillwater Sandouville refinery[1]		
Volumes produced		
Nickel Salts[2]	tonnes	**2,003**
Nickel Metal	tonnes	**4,839**
Total Nickel production	**tNi**	**6,842**
Nickel Cakes[3]	tonnes	**284**
Cobalt Chloride ($CoCl_2$)[4]	tonnes	**153**
Ferric Chloride ($FeCl_3$)[4]	tonnes	**1,399**
Volumes sales		
Nickel Salts[2]	tonnes	**1,860**
Nickel Metal	tonnes	**4,987**
Total Nickel sold	**tNi**	**6,847**
Cobalt Chloride ($CoCl_2$)[4]	tonnes	**164**
Ferric Chloride ($FeCl_3$)[4]	tonnes	**1,399**
Nickel recovery yield[5]	%	**95.54**
Price and costs		
Nickel equivalent average basket price[6]	R/tNi	**458,595**
	US$/tNi	**28,019**
Adjusted EBITDA margin[7]	%	**(16)**
Nickel equivalent sustaining cost[8]	R/tNi	**527,676**
	US$/tNi	**32,239**
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	**90**
Growth projects	Rm	
Total	Rm	**90**
	US$m	**5**

Average exchange rate in 2022 was R16.37/US$

Figures may not add as they are rounded independently

1 *The Sandouville refinery processes nickel matte and includes results since the effective date of the acquisition on 4 February 2022*

2 *Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution*

3 *Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process*

4 *Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis*

5 *Nickel recovery yield is the percentage of total nickel recovered from the matte relative to the nickel contained in the matte received*

6 *The Nickel equivalent average basket price per ton is the total nickel revenue adjusted for other income - non-product sales divided by total nickel equivalent tonnes sold*

7 *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

8 *The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per ton are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per ton as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see - Overview - Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - Cost of sales - All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost*

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2023 production guidance, the Group continue to share material updates with the market, see
www.sibanyestillwater.com/news-investors/news/news-releases

2023 Production guidance

	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	500 - 535 koz	US$1,400 - 1,500/oz[1]	US$285m - US$300m (incl. US$25m project capital)
US Recycling (3E)	450 - 500 koz	n/a	R41.9m (US$2.6m)[2]
SA PGM operations (4E PGMs)	1.70 - 1.80 moz[3]	R20,800 - 21,800/4E oz (US$1,300 -1,363/4E oz)[2]	R5,400m (US$338m)[2] (incl. R920 million (US$58m) for K4)
SA gold operations (excluding DRDGOLD)	23,500 - 24,500kg (756 - 788 koz)	R950k - 1,020k/kg (US$1,882 – 1,940/oz)[2]	R5,900m (US$237m) (incl. R1,950m (US$122m) Burnstone project capital and R150m (US$9m Kloof 4 project)[2]
EU battery metals Sandouville refinery	9.5 -10.1 kt	€24,813/t (R409k/t)[2] Nickel equivalent sustaining cost	€15.9m (R262.9m)[2]
EU battery metals Keliber project	n/a	n/a	€231m (R3,807m)[2]

Source: Company forecasts as announced on 28 February 2023
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$1,500/oz*
[2] *Estimates are converted at an exchange rate of R16.00/US$ and R16.50/€*
[3] *SA PGM operations production guidance and costs includes 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 it being equity accounted*

US PGM Columbus Metallurgical complex

MAJOR INVESTMENT IN OPERATIONAL SUSTAINABILITY

SA projects

Marikana K4 project (investment in vertical shaft infrastructure)

The Marikana K4 project, a long-life and low-cost PGM project, which was approved by the Board in early 2021, continued to perform well. The project's first stoping production commenced during the year, with Q4 production reaching 3,984oz, and development also increasing in line with expectations.

K4 was acquired as part of the Lonmin acquisition and forms part of the Marikana operation at the SA PGM operations. At acquisition date, most of the major infrastructure was already in place including:

- Equipped and functional vertical shaft to a depth of 1,332m
- Equipped and functional ventilation shaft to a depth of 1,078m
- Functional 130,000 tonnes per month (tpm) concentrator
- Existing surface infrastructure such as offices, change houses, refrigeration plants, and grout plants
- Emergency power supply commissioned December 2022
- Multi-level underground development infrastructure

The project remains ahead of schedule, with overall progress at 34% against a plan of 33%, and on track to achieve steady state production levels (~250koz per annum) from 2030 - 2064. with the following milestones achieved

- First reef tonnes were hoisted in May 2022
- Reef tonnes hoisted for H2 2022 of 48,670 tonnes with production of 3,984 4Eoz
- K4 development build-up in support of the steady state operation is progressing well. The Merensky ore pass rehabilitation is ongoing
- Surface infrastructure is well advanced
- Over 1,000 employees on site which is set to double in the next year
- Project capital spent in 2022 was R924 million (US$56 million) in line with budget, with R1.1 billion (US$69 million) spent to date. K4 has another year of planned high capital expenditure in 2023, (R920 million/US$58 million) which will then begin to taper off

K4 is incorporating several innovations aimed at developing a 'modern flagship' underground mine, such as

- Electric Hydraulic drill rigs and loaders (replacing hand held drilling and compressed air throw loading of flat development ends) for improved safety, productivity and energy efficiency
- Lithium Battery Locomotives (replacing lead acid batteries) reducing the required charging infrastructure, improving energy efficiency and battery life
- Wi-Fi underground to enable better communication, equipment monitoring and the use of other digital systems
- Intelligent refuge bays monitored for life sustainability through a fully automated system
- Redesigned surface areas to reduce the risk of pedestrian and vehicle interaction
- Multi-blast conditions on 28 level return-airway to ensure that the ventilation grid is properly maintained
- Interactive self-service kiosks where employees can print payslips and update personal information etc.

Kloof projects (infrastructure optimisation)

The Group has advanced the Kloof Integration Project, which aims to optimise and rationalise the infrastructure between No. 3 and No. 4 shafts, and between No. 1 and No. 3 shafts, resulting in operating cost savings. This projects also facilitates access to additional mineral resources which will support the Kloof LoM from 2025 onwards with an additional 0.7Moz mineral reserves. Rationalisation of infrastructure between No. 3 and No. 4 Shaft has allowed for the phased closure of No. 3 sub-vertical Shaft. The final phase requires the closure of the main barrel in 2023. This phase entails the re-opening of old development between No. 1 and No. 3 shafts which will allow the mining of the remaining VCR at No. 3 Shaft, as well as the secondary reefs (the LR and KR) from No.1 Shaft, well into the latter part of the Kloof LoM.

The Kloof Integration Project also involves the development of inclined access between 41 level at No. 4 Shaft up to 40 Level at No. 7 Shaft. The development of this phase is complete and equipping is in progress. An additional phase of the same project entails a similar access to link 42 and 43 levels. This project will allow access via No. 7 Shaft resulting in more face time for crews, increasing productivity, and will secure the planned efficiency improvement at No. 4 Shaft and underpin the annual production level comfortably above 0.15Moz/year. The access development for this phase is already underway.

Burnstone project

The Burnstone project, located near Balfour, 80km southeast of Johannesburg in the Mpumalanga province, is a shallow- to medium-depth gold operation which will mine the Kimberley Reef to about a kilometre below surface for more than 20 years. The project re-start was approved in 2021. Our productivity investments will help better extract Burnstone's Mineral Resources and Reserves, at production rates of ~138koz per annum, and will create 2,500 sustainable jobs. Further, we are creating opportunities for procurement, SMME development, and skills transfer in the area.

The Burnstone project is 47% complete against a plan of 55%. Good progress has been made on several fronts but development has fallen behind. The development was impacted by the extended delivery time of TMM due to global supply chain shortages related to Covid-19 and the NUMSA strike, the scrapping of old TMM that was deemed unserviceable, the three month gold strike, and difficulty in recruiting critical TMM skills locally.

Project capital expenditure in 2022 was R934 million (US$57m) and is expected to increase in 2023 to R1,950 million (US$122m) as the rate of development increases.

Projects in Europe

Keliber lithium hydroxide (LiOH) project

In early 2021, Sibanye-Stillwater entered the battery metals industry after buying 26.6% of Keliber. Keliber is located in Finland, which hosts some of the most significant lithium-bearing deposits in Europe. After funding a large portion of project capital, the Group increased its stake from 26.6% to 84.96% in Keliber oy., the Finnish mining and chemical company that owns and manages the project. This is important in terms of our strategy, in that (combined with Sandouville and our investment in Verkor Gigafactory) it enhances our presence in Europe. Keliber offers the Group a range of advantages, helping to initiate the Group's battery metals strategy, and does so in a secure and efficient business environment.

During 2022, the Sibanye-Stillwater Board approved the Keliber project at a project capital cost of €588 million and approved the immediate construction of the Keliber Lithium Refinery at a project capital cost of €359 million (included in the €588 million). First production from Keliber is expected in 2025, with annual production of approximately 15,000 tonnes of lithium hydroxide (LiOH) at full production.

Permitting and study optimisation activities are ongoing, the construction of the Keliber lithium refinery kicked off in Q1 2023.

See *www.sibanyestillwater.com/news- investors/news/ transactions/Keliber*

Sandouville nickel refinery (Normandy, France)

On 4 February 2022 we bought the Sandouville nickel hydrometallurgical processing facility from Eramet SA at a cost of approximately €87 million. The integration of Sandouville is now at a mature state with notable progress in the areas of safety, energy management, human capital, commercial, ICT, financial and management accounting. Sandouville's production was severely hampered by plant availability. Multiple opportunities for improvement have been identified and scopes of work developed aimed at stabilising key operating sections and processes.

The acquisition was done on the grounds that it is an opportunity to supply critical metals into key regional ecosystems. We are exploring opportunities to expand Sandouville into a supplier of other activities like PGM auto catalyst recycling, and battery metals recycling. Our feasibility studies in this respect are ongoing.

See *www.sibanyestillwater.com/news-investors/news/ transactions/sandouville*

Projects in the Americas

Rhyolite Ridge (Esmeralda County, Nevada, USA)

Rhyolite Ridge is an advanced stage exploration project located in Esmeralda County, Nevada, US. Rhyolite Ridge aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure, in between Las Vegas and Reno, Nevada. It is expected to be one of the first large-scale US lithium projects to enter production.

The 50:50 JV agreement between Sibanye-Stillwater and ioneer Limited, whereby ioneer would maintain the operational management responsibility, is subject to the satisfaction of certain conditions precedent before Sibanye-Stillwater will commit funding to the project.

During 2022, ioneer submitted its Mine plan of operations (MPO) application for stage 1 mining, for review by the Bureau of Land Management (BLM). The BLM published a Notice of intent in the Federal Register during November 2022, which marked the commencement of work on the environmental impact statement (EIS) and public engagement process in accordance with the requirements of the National Environmental Policy Act (NEPA). The NEPA process culminates in the BLM's Record of decision (ROD), a positive ROD will allow the company to commence construction of the Rhyolite Ridge Project. Ioneer's best estimate is that an ROD would be received in Q1 2024. On completion of the NEPA process, once the MPO has been finalised, a NDEP-BMRR Reclamation Permit will be applied for, which would be the final major permit required.

In the meantime, study work in support of the MPO is ongoing, also aimed towards fulfilling some of the conditions precedent, which will enable the Group to make a final investment decision.

Altar

The Altar exploration project is a shallow to intermediate depth copper-gold porphyry deposit located in San Juan province, Argentina, approximately 10km from the Argentine-Chile border and 180km west of the city of San Juan. Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition. Aldebaran Resources entered into a JV agreement with Sibanye-Stillwater in 2018 to acquire a 60%, and eventually 80%, interest in the Altar project, subject to funding certain exploration expenditures. Aldebaran Resources also assumed management of the JV. Sibanye-Stillwater currently holds a 17.59% stake in Aldebaran. As at 31 December 2022, Aldebaran may have spent the required expenditure for the initial 60% earn-in purposes. The legal process of reporting, assessing and confirming this, is still outstanding. Therefore, legally the earn-in has not been confirmed or implemented.

As at 31 December 2022, Altar contained 1,408.6 million tonnes of declared attributable mineral resources at 0.4% copper and 0.1 g/t gold (13.1 billion pounds of copper and 4.3 million ounces of gold).

Rio Grande

The Rio Grande (north-west Argentina) exploration stage project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide copper-gold (IOCG) style alteration. Sibanye-Stillwater holds a 17.59% interest in the project through its shareholding in Aldebaran Resources. As at 31 December 2022, Rio Grande contained 19.7 million tonnes of declared attributable mineral resources at 0.3% copper and 0.3 g/t gold (119.1 million pounds of copper and 0.209 million ounces of gold).

Marathon

The Marathon project is an advanced-stage PGM-gold-copper exploration project, at feasibility study level, located approximately 10km north of the town of Marathon, Ontario, Canada. The project is managed and operated by Generation Mining.

In Q1 2022, the former JV parties and Generation Mining Ltd. reached an agreement with the Group whereby Sibanye-Stillwater exchanged its project level ownership for a combined corporate level equity interest. As at 31 December 2022, Sibanye-Stillwater owned an effective attributable share of 18.19%, via its equity interest in Generation Mining. A March 2021 feasibility study, based on open-pit mining of the principle Marathon deposit, has indicated the project could have a robust rate of return at forecast palladium prices, and could produce an average of 245,000 ounces of palladium equivalent annually over a minimum 13-year mine life. Approximately 58% of the revenue will come from palladium, and a further 26% from copper, based on prices of US$1725/oz for palladium and US$3.20 for copper.

During 2022, Generation Mining continued the environmental approval process, while advancing detailed engineering on the project as well as arranging the production financing. The environmental assessment approvals from the Federal Minister of Environment and Climate Change, and the Ontario Minister of Environment were received on 30 November 2022.

Denison

The Denison project was a non-core PGM exploration project on the Sudbury Igneous Complex, Sudbury, Canada, acquired as part of the Lonmin transaction in June 2019. During November 2022, the Group concluded the sale to Magna Mining of 100% of Lonmin Canada Inc. (Sibanye UK limited shareholding equated to 63.8%) including the Denison project for an aggregate (100%) purchase price of Canadian (CAD)$16 million, comprised of a closing payment of CAD$13 million in cash and a deferred payment of CAD$3 million payable on or before the 12-month anniversary of the closing of the acquisition.

Other projects

The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed depending on developments in the economic and regulatory environment. More information about these projects is available in the Mineral Reserves and Resources report.

See *www.sibanyestillwater.com/news-investors/reports/annual*

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY

WHAT WE DID IN 2022

SUCCESSES

- Declared a maiden lithium (Li) Mineral Reserve of 193.6kt of lithium carbonate equivalent (LCE), following the Board approval of the Keliber lithium project in Finland
- Achieved a 133% increase in Li Mineral Resources to 452.9kt of LCE
- Maintained stable Mineral Reserves at our SA PGM and SA Gold operations, where depletion has been offset by additional Mineral Reserves from the completion of a successful feasibility study at the Mimosa PGM operations and increases at DRDGOLD

CHALLENGES

- The repositioning of our US PGM operations and consequent update of the life of mine (LoM) plans, has resulted in minor decreases in Mineral Reserves (3.6%) and Mineral Resources (6.1%)
- At the Akanani PGM exploration project our mining right application was rejected on a technicality; the Group launched internal appeal proceedings, in accordance with the MPRDA; although confident in our legal position and that we acted within the guidelines during our application, the rejection of our application could impact up to 10% of total Group PGM Mineral Resources

As a dual-listed company, on the JSE and the NYSE, Sibanye-Stillwater's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code and subpart 1300 under Regulation S-K of the US Securities Act of 1933 (S-K 1300).

APPROACH AND SALIENT FEATURES

The statement of Mineral Resources and Mineral Reserves, as at 31 December 2022, outlines the attributable Mineral Resources and Mineral Reserves at each of our operating mines and projects. The Mineral Resources and Mineral Reserves are compared to the last full declaration made, as at 31 December 2021, and therefore include a 12-month period of production depletion due to mining activity.

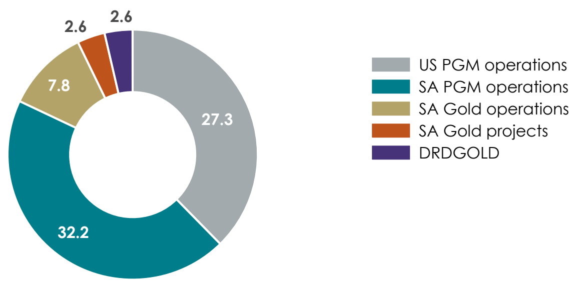
The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

This section is a condensed overview of the Mineral Resources and Mineral Reserves Report 2022, which comprises a high-level review of Mineral Resources and Mineral Reserves, as at 31 December 2022, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The detailed statement of Mineral Resources and Mineral Reserves is available online at *www.sibanyestillwater.com/news-investors/reports/annual/*

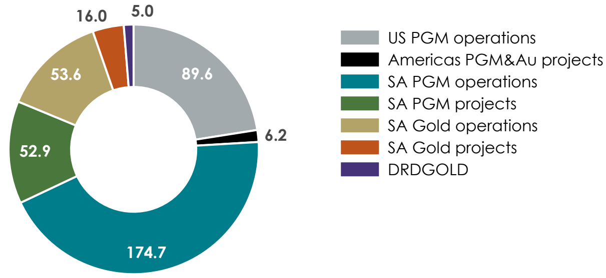
Sibanye-Stillwater has extensive Mineral Resources and Mineral Reserves, the majority of which are precious metals located in the Americas and Southern Africa, as well as battery metals in Europe and the Americas.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

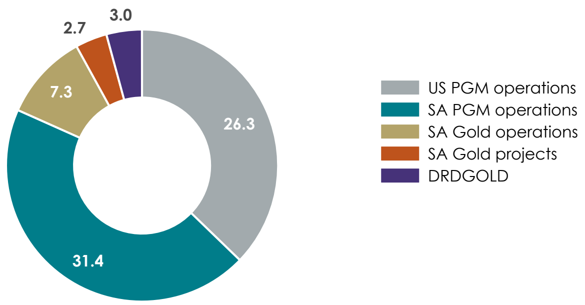
2021 PRECIOUS METALS MINERAL RESERVES
(72.5Moz)



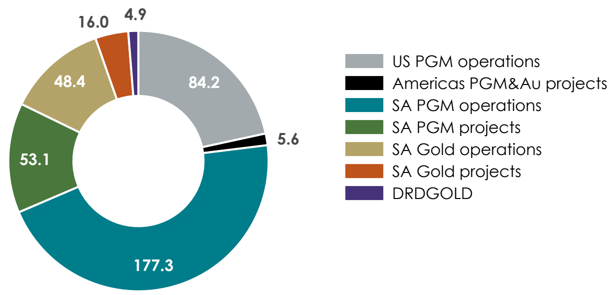
2021 PRECIOUS METALS MINERAL RESOURCE
(398.0Moz)



2022 PRECIOUS METALS MINERAL RESERVES
(70.6Moz)



2022 PRECIOUS METALS MINERAL RESOURCE
(389.5Moz)



Additional Reserves	**LCE (kt)**	**Zinc (mlb)**	**U_3O_8 (mlb)**	**Cu (mlb)**
Lithium (Europe)	194			
Zinc (Australia)		446		
Additional Resources	**LCE (kt)**	**Zinc (mlb)**	**U_3O_8 (mlb)**	**Cu (mlb)**
Lithium (Europe)	366			
Lithium (US)	87			
Zinc (Australia)		799		
Uranium (SA)			67	
Copper (Americas)				13468

The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) rules and guidelines on commodity prices used for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties.

We use forward-looking prices, based on extensive market research, that reflect "through the cycle" pricing. Mineral Resource price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility. The US$ based, forward-looking commodity prices used for the 2022 LOM process has largely been retained from 2021, with only minor changes. The Mineral Reserve gold price has been adjusted marginally downwards by US$9 (-0.5%), whilst the uranium price has been adjusted upwards to reflect the growing recognition of the role nuclear power will play in securing baseload, low-carbon, green energy supply.

The exchange rate used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2022 is R16.00/US$, up from R15.00/US$ at year end 2021, reflecting the deteriorating long-term ZAR outlook.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

	31 December 2022						31 December 2021		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold	1,800	28,800	925,941	1,650	26,400	850,000	1,659	24,885	800,000
Platinum	1,500	24,000	771,617	1,250	20,000	643,014	1,250	18,750	602,826
Palladium	1,500	24,000	771,617	1,250	20,000	643,014	1,250	18,750	602,826
Rhodium	10,000	160,000	5,144,116	8,000	128,000	4,115,292	8,000	120,000	3,858,084
Iridium	3,000	48,000	1,543,235	2,500	40,000	1,286,029	2,500	37,500	1,205,651
Ruthenium	350	5,600	180,044	300	4,800	154,323	300	4,500	144,678
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	7.94	17,500	280,000	7.35	16,200	259,200	7.35	16,200	243,000
Copper	4.54	10,000	160,000	4.06	8,950	143,200	4.06	8,950	134,250
Cobalt	25	55,116	881,848	22	48,502	776,026	22	48,502	727,525
Uranium oxide (U_3O_8)[1]	55	121,254	1,940,066	50	110,231	1,763,696	40	88,185	1,322,772
Chromium oxide (Cr_2O_3), (42% concentrate)[1]	0.07	165	2,640	0.06	150	2,400	0.07	150	2,250

[1] *Long-term contract prices*

AMERICAS

Platinum Group Metals

US PGM operations

- Total 2E PGM Mineral Resources of 84.2Moz, a year-on-year decrease of 6.1%
- Total 2E PGM Mineral Reserves of 26.3Moz, a year-on-year decrease of 3.6%

During 2022, a comprehensive update of the Mineral Resource and Mineral Reserve estimation methodology at the Montana operations was undertaken, which also included an update to the mine plan and scheduling. This repositioning of the US PGM operations culminated in a revision to the Mineral Reserves which now supports a 42 year LoM, building up to +700koz of annual production from 2027.

A detailed reconciliation of the 2021 to 2022 US PGM operations' Mineral Reserves is shown in the table below:

Factors	2E PGM (Moz)
Dec 2021 Reserves	27.3
Depletion	(0.5)
Post depletion	26.8
Area inclusion/exclusion	0.4
Geological interpretation	(3.9)
Estimation methodology	2.5
Modifying factors	0.5
Dec 2022 Reserves	**26.3**

PGM Exploration projects in the Americas

In January 2022, the Group reached an agreement with Generation Mining Ltd. to dispose of its 16.5% direct project level interest in the Marathon project, held via Stillwater Canada Inc., a subsidiary of the Group, in exchange for 21,759,332 common shares in Generation Mining, bringing the Groups' shareholding in Generation Mining to 18.19%. This has resulted in an associated 4.46% decrease in attributable Mineral Resources to 45.3Mt, grading 0.7g/t PGM, 0.2% Cu, 1.6 g/t Ag and 0.1 g/t Au.

On 7 November 2022, the transaction for the sale of Lonmin Canada Inc., including the Denison project, to Magna Mining Inc. (Magna) was completed, for an aggregate disposal consideration of US$16 million, resulting in the related attributable Mineral Resources being removed from our inventory.

Battery Metals

Lithium exploration projects

- Total Mineral Resources of 10.2Mt grading 0.2% Li (for 86.8kt LCE) and 8.1% H_3BO_3

The attributable Mineral Resources in the Rhyolite Ridge Lithium-Boron project (Rhyolite Ridge project), via the Group's shareholding in ioneer Ltd., were largely unchanged, and only impacted by a minor change in shareholding from 7.1% to 6.95%.

The Group has an agreement with ioneer Ltd. to establish a 50:50 JV with respect to the Rhyolite Ridge project in Nevada, subject to the fulfilment of all conditions precedent. During 2022, the project advanced to the final stage of permitting, with the U.S. Bureau of Land Management (BLM) publishing a Notice of Intent (NOI) in the Federal Register.

Copper exploration projects

- Total copper Mineral Resources of 13,257.1Mlb, a decrease of 0.1%

The Group's attributable total copper Mineral Resources were impacted by a minor change in shareholding in Aldebaran Resources Ltd. from 19.99% to 17.59%. As of 31 December 2022, Aldebaran has unofficially completed expenditures to gain a 60% interest in the Altar project, as per the earn in agreement, however official notification with audited expenditures is still outstanding.

SOUTHERN AFRICA

Platinum Group Metals

SA PGM operations

- Total 4E PGM Mineral Resources of 177.3Moz, a year-on-year increase of 1.5%
- Total 4E PGM Mineral Reserves of 31.4Moz, a year-on-year decrease of 2.3%

Mineral Resources were positively impacted (+5.0Moz) by the re-incorporation of the Hoedspruit Mineral Resources into the Rustenburg operation, which was previously (2021) excluded subject to the final approval of the prospecting right renewal.

Mineral Reserves depletion (-1.9Moz) was positively offset by the inclusion of the Mimosa North Hill project following the completion of a positive feasibility study (+1.5 Moz), with minor LoM extensions, due to tail end optimisation at all operations, adding a further 0.5Moz.

Marginal decreases in LoM grades at the Rustenburg operation and Marikana operation resulted in evaluation losses of 0.3Moz, whilst increased geological complexity (faulting) at the Kroondal and Rustenburg operations impacted a further 0.2Moz. An adjustment in modifying factors (-0.3Moz) contributed further to the overall decline of 0.8Moz.

A detailed reconciliation of the 2021 to 2022 SA PGM operations Mineral Reserves is shown below.

SA PGM operations – Mineral Reserves reconciliation

Factors	4E PGM (Moz)
31-Dec-21	32.2
2022 Depletion	(1.9)
Economic valuation	1.9
Evaluation	(0.3)
Geological changes	(0.2)
Technical factors	(0.3)
31-Dec-22	**31.4**

SA PGM exploration projects

- Total 4E PGM Mineral Resources of 53.1Moz, an increase of 0.5%

The only year-on-year change relates to the Limpopo project area, where a positive "reasonable prospect for eventual economic extraction (RPEEE)" assessment of a wider, mechanised mining cut was completed. As a result, a revised geotechnical mining cut was accepted and this resulted in the addition of 0.3Moz.

The Group, through its subsidiary Akanani Mining Proprietary Limited (Akanani), held a prospecting right over the Akanani project area. Akanani duly applied for a mining right, which application has been rejected, related to an interpretation on the expiry date of the prospecting right. To secure its position, the Group has launched internal appeal proceedings in accordance with the Minerals and Petroleum Resources Development Act, 2002. The Group has also requested the Minister of Mineral Resources and Energy to suspend the further processing of a third-party prospecting right application over the same area, pending the finalisation of the appeal. The internal appeal process is progressing within the prescripts of the MPRDA. The Group will resort to court action in order to enforce its rights should the internal appeal not be successful.

GOLD

SA gold operations

- Total gold Mineral Resources of 53.3Moz, a year-on-year decrease of 9.1%
- Total gold Mineral Reserves of 10.3Moz, a year-on-year decrease of 1.5%
- The change in Mineral Resources can be attributed to the Kloof operations where a re-interpretation of the Ventersdorp Contact Reef (VCR) geological facies resulted in a reduction of 5.7Moz, predominantly in the Inferred category, situated below the shafts infrastructure

Mineral Reserves depletion (-0.8Moz), were positively offset by the extension of the Beatrix LoM by one year, and minor increases at Driefontein and Kloof (+0.3Moz), while our attributable interest in DRDGOLD contributed a further 0.7Moz. Notable other changes relate to the closure of Beatrix 4 shaft and the curtailment of operations on 47 level at Kloof 4 shaft (-0.4Moz).

A detailed reconciliation of the 2021 to 2022 SA gold operations' Mineral Reserves is provided below.

SA gold operations – Mineral Reserves reconciliation

Factors	Gold (Moz)
31-Dec-21	10.5
Depletion	(0.8)
Post depletion	9.7
Area inclusions/exclusions	0.3
Attributable adjustment	0.7
Geological interpretation	0.05
Economic parameters	(0.4)
Modifying factors	(0.04)
31-Dec-22	**10.3**

SA gold development project

- Total gold Mineral Resources of 9.1Moz, unchanged
- Total gold Mineral Reserves of 2.7Moz, a year-on-year increase of 2.8%

The increase in Mineral Reserves at the Burnstone project was driven by an optimisation of the tail-end production profile.

SA gold exploration projects

- Total gold Mineral Resources of 6.9Moz, remained unchanged at the Southern Free State (SOFS) project

Uranium

SA Uranium exploration projects

- Total U_3O_8 Mineral Resources of 66.6Moz, remain unchanged year-on-year

The uranium Mineral Resources are classified under exploration, but occur within gold operational footprints.

EUROPE

Battery Metals

Lithium development project

- Lithium carbonate equivalent (LCE) Mineral Resources of 366.1kt, a year-on-year increase of 248%
- Maiden LCE Mineral Reserves of 193.6kt

During 2022, Sibanye-Stillwater increased its shareholding in Keliber (2021: 26.6%) to 84.96%, enabling Sibanye-Stillwater to act decisively and fast-track the Keliber project. A feasibility study completed by Keliber in February 2022 and updated in October 2022, confirmed the project economics, and on 28 November 2022 the Board approved development of the Keliber lithium project in Finland, beginning with the construction of the lithium-hydroxide refinery. The reported Mineral Reserves reflect the open-pit portion of the project only.

Ongoing exploration activities have also added 30.4kt of LCE to the Mineral Resource Inventory. The increased Mineral Resources are related to the maiden resource estimates of the Tuoreetsaaret and Leviakangas deposits.

AUSTRALIA

Zinc operation

- Zinc Mineral Resources of 798.5Mlb, a year-on-year decrease of 21.4%
- Zinc Mineral Reserves of 445.5Mlb, a year-on-year decrease of 31.4%

The year-on-year changes in Mineral Resources and Mineral Reserves were driven by depletion.

CORPORATE GOVERNANCE

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which was published on 24 April 2023 and available at *www.sibanyestillwater.com/news-investors/reports/annual*

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors. By-product metals that do not provide a material contribution to potential revenue flows are typically excluded from the statements.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and S-K 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), and the estimates are therefore deemed to be consistent with SAMREC and S-K1300.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2022. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are teams of Competent Persons (CPs or QPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead CPs, included below. The Group has the written confirmation of the lead CP's that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE Listings Requirements, SAMREC Table 1 and S-K1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom van den Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497).

Keliber – starting earthworks for the lithium refinery in Kokkola, Finland

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2022 Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)	31 Dec 2021 Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)
Americas[1]	Operations	Measured	42.6	13.7	18.7	18.7	39.9	14.7	18.9	18.9
		Indicated	50.4	12.8	20.7	20.7	59.1	13.8	26.1	26.1
		Measured + Indicated	**93.0**	**13.2**	**39.4**	**39.4**	**99.0**	**14.1**	**45.0**	**45.0**
		Inferred	114.0	12.2	44.8	44.8	113.6	12.2	44.6	44.6
	Exploration	Measured	18.8	0.8	0.5	2.8	23.5	0.9	0.7	2.8
		Indicated	21.5	0.6	0.4	2.3	27.8	0.7	0.6	2.4
		Measured + Indicated	**40.3**	**0.7**	**0.9**	**5.1**	**51.3**	**0.8**	**1.3**	**5.2**
		Inferred	5.0	0.5	0.1	0.4	7.5	0.9	0.2	0.6
Southern Africa[2]	Operations	Measured	419.7	4.3	58.2	81.8	440.4	4.2	59.7	83.7
		Indicated	644.1	4.3	89.3	113.7	624.4	4.3	85.8	110.0
		Measured + Indicated	**1,063.7**	**4.3**	**147.6**	**195.5**	**1,064.8**	**4.2**	**145.4**	**193.7**
		Inferred	212.3	4.4	29.7	38.5	209.6	4.3	29.3	38.1
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	253.7	4.1	33.5	47.0	247.3	4.2	33.3	46.6
		Measured + Indicated	**255.4**	**4.1**	**33.7**	**47.3**	**249.0**	**4.2**	**33.5**	**46.9**
		Inferred	165.4	3.7	19.4	27.5	162.4	3.7	19.4	27.3
Total Measured + Indicated			**1,452.4**	**4.7**	**221.5**	**287.3**	**1,464.1**	**4.8**	**225.2**	**290.9**
Grand total			**1,949.1**	**5.0**	**315.6**	**398.5**	**1,957.2**	**5.1**	**318.7**	**401.5**

GOLD			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Americas	Exploration	Measured	656.7	0.1	2.5	2.6	661.4	0.1	2.5	2.7
		Indicated	614.2	0.1	1.7	2.5	622.2	0.1	1.7	2.6
		Measured + Indicated	**1,270.9**	**0.1**	**4.1**	**5.2**	**1,283.6**	**0.1**	**4.2**	**5.2**
		Inferred	202.7	0.1	0.5	0.8	206.1	0.1	0.5	0.8
Southern Africa	Operations	Measured	483.5	1.8	28.5	31.4	496.6	1.8	29.3	32.3
		Indicated	401.8	1.4	18.2	20.6	409.2	1.4	18.4	20.8
		Measured + Indicated	**885.3**	**1.6**	**46.7**	**51.9**	**905.9**	**1.6**	**47.7**	**53.1**
		Inferred	35.4	5.8	6.6	6.7	41.3	8.2	10.9	11.0
	Development	Measured	1.1	6.2	0.2	0.2	1.1	6.2	0.2	0.2
		Indicated	25.5	5.6	4.6	4.6	25.5	5.6	4.6	4.6
		Measured + Indicated	**26.6**	**5.7**	**4.8**	**4.8**	**26.6**	**5.7**	**4.8**	**4.8**
		Inferred	31.5	4.2	4.3	4.3	31.5	4.2	4.3	4.3
	Exploration	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	**44.1**	**4.5**	**6.4**	**6.4**	**44.1**	**4.5**	**6.4**	**6.4**
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Total Measured + Indicated			**2,226.9**	**0.9**	**62.1**	**68.4**	**2,260.2**	**0.9**	**63.2**	**69.6**
Grand total			**2,500.5**	**0.9**	**73.9**	**80.6**	**2,543.1**	**1.0**	**79.3**	**86.1**

LITHIUM			Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)	Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)
Europe[3]	Development	Measured	3.7	0.55	106.4	125.3	1.1	0.55	33.3	125.3
		Indicated	8.0	0.48	202.4	238.3	2.4	0.48	62.0	232.9
		Measured + Indicated	**11.6**	**0.50**	**308.9**	**363.5**	**3.6**	**0.50**	**95.3**	**358.2**
		Inferred	2.8	0.38	57.2	67.4	0.4	0.42	9.8	36.9
Americas[3]	Exploration	Measured	2.7	0.17	24.8	356.8	2.8	0.17	25.4	356.8
		Indicated	6.1	0.16	50.4	725.2	6.3	0.16	51.6	725.2
		Measured + Indicated	**8.8**	**0.16**	**75.2**	**1,082.0**	**9.0**	**0.16**	**77.0**	**1,082.0**
		Inferred	1.4	0.16	11.6	166.8	1.4	0.16	11.9	166.8
Total Measured + Indicated			**20.4**	**0.35**	**384.1**	**1,445.5**	**12.6**	**0.26**	**172.3**	**1,440.2**
Grand total			**24.6**	**0.35**	**452.9**	**1,679.7**	**14.4**	**0.25**	**194.0**	**1,643.9**

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

URANIUM			Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 100% (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 100% (Mlb)
Southern Africa	Exploration	Measured	158.0	0.1	40.4	50.5	159.5	0.1	40.5	50.6
		Indicated	49.1	0.2	26.1	28.5	47.5	0.2	25.9	28.3
		Measured + Indicated	**207.0**	**0.1**	**66.5**	**79.0**	**207.0**	**0.1**	**66.4**	**78.8**
		Inferred	0.04	1.1	0.1	0.1	0.04	1.1	0.1	0.1
Grand total			**207.1**	**0.1**	**66.6**	**79.1**	**207.1**	**0.1**	**66.5**	**78.9**

COPPER			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper 100% (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper 100% (Mlb)
Americas	Exploration	Measured	656.7	0.4	6,179.2	6,558.0	661.4	0.4	6,200.9	6,559.5
		Indicated	614.2	0.4	5,477.1	6,320.5	622.2	0.4	5,544.1	6,368.7
		Measured + Indicated	**1,270.9**	**0.4**	**11,656.3**	**12,878.5**	**1,283.6**	**0.4**	**11,745.0**	**12,928.2**
		Inferred	202.7	0.4	1,812.1	2,098.4	206.1	0.4	1,856.9	2,150.3
Grand total			**1,473.6**	**0.4**	**13,468.4**	**14,976.9**	**1,489.7**	**0.4**	**13,601.8**	**15,078.5**

ZINC			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc 100% (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc 100% (Mlb)
Australia	Operations	Measured	7.3	3.1	490.7	2,467.0	10.6	3.0	706.9	3,536.2
		Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	**7.3**	**3.1**	**490.7**	**2,467.0**	**10.6**	**3.0**	**706.9**	**3,536.2**
		Inferred	—	—	—	—	—	—	—	—
	Exploration	Measured	0.2	4.8	21.0	105.8	0.2	4.8	21.2	105.8
		Indicated	1.8	5.7	221.0	1,111.1	1.8	5.7	222.1	1,111.1
		Measured + Indicated	**2.0**	**5.6**	**242.1**	**1,217.0**	**2.0**	**5.6**	**243.3**	**1,217.0**
		Inferred	0.5	6.5	65.8	330.7	0.5	6.5	66.1	330.7
Total Measured + Indicated			**9.2**	**3.6**	**732.7**	**3,683.9**	**12.6**	**3.4**	**950.2**	**4,753.2**
Grand total			**9.7**	**3.7**	**798.5**	**4,014.6**	**13.0**	**3.5**	**1,016.3**	**5,083.9**

Mineral Resources Exclusive of Mineral Reserves

			31 Dec 2022				31 Dec 2021			
PGM			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)
Americas[1]	Operations	Measured	19.3	10.4	6.4	6.4	15.1	14.3	6.9	6.9
		Indicated	19.1	7.9	4.8	4.8	19.9	13.7	8.8	8.8
		Measured + Indicated	**38.3**	**9.1**	**11.3**	**11.3**	**35.0**	**14.0**	**15.7**	**15.7**
		Inferred	114.0	12.2	44.8	44.8	113.6	12.2	44.6	44.6
	Exploration	Measured	18.8	0.8	0.5	2.8	23.5	0.9	0.7	2.8
		Indicated	21.5	0.6	0.4	2.3	27.8	0.7	0.6	2.4
		Measured + Indicated	**40.3**	**0.7**	**0.9**	**5.1**	**51.3**	**0.8**	**1.3**	**5.2**
		Inferred	5.0	0.5	0.1	0.4	7.5	0.9	0.2	0.6
Southern Africa[2]	Operations	Measured	262.8	4.7	39.3	54.6	257.2	4.7	38.5	53.5
		Indicated	499.9	4.2	67.4	86.0	488.7	4.2	65.4	83.9
		Measured + Indicated	**762.6**	**4.4**	**106.7**	**140.6**	**745.9**	**4.3**	**103.9**	**137.4**
		Inferred	205.3	4.4	28.8	37.4	209.3	4.3	29.2	38.1
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	253.7	4.1	33.5	47.0	247.3	4.2	33.3	46.6
		Measured + Indicated	**255.4**	**4.1**	**33.7**	**47.3**	**249.0**	**4.2**	**33.5**	**46.9**
		Inferred	165.4	3.7	19.4	27.5	162.4	3.7	19.4	27.3
Total Measured + Indicated			**1,096.7**	**4.3**	**152.6**	**204.3**	**1,081.3**	**4.4**	**154.4**	**205.3**
Grand total			**1,586.4**	**4.8**	**245.7**	**314.4**	**1,574.1**	**4.9**	**247.8**	**315.8**

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

GOLD			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Americas	**Exploration**	Measured	656.7	0.1	2.5	2.6	661.4	0.1	2.5	2.7
		Indicated	614.2	0.1	1.7	2.5	622.2	0.1	1.7	2.6
		Measured + Indicated	**1,270.9**	**0.1**	**4.1**	**5.2**	**1,283.6**	**0.1**	**4.2**	**5.2**
		Inferred	202.7	0.1	0.5	0.8	206.1	0.1	0.5	0.8
Southern Africa	**Operations**	Measured	203.2	3.0	19.4	20.0	220.4	2.8	19.8	20.2
		Indicated	344.5	1.5	16.2	17.9	396.6	1.3	16.3	18.8
		Measured + Indicated	**547.7**	**2.0**	**35.6**	**37.9**	**617.0**	**1.8**	**36.2**	**39.0**
		Inferred	35.4	5.8	6.6	6.7	41.3	8.2	10.9	11.0
	Development	Measured	0.3	13.4	0.1	0.1	0.3	13.8	0.1	0.1
		Indicated	5.8	11.1	2.1	2.1	5.8	11.5	2.1	2.1
		Measured + Indicated	**6.0**	**11.2**	**2.2**	**2.2**	**6.0**	**11.6**	**2.2**	**2.2**
		Inferred	31.5	4.2	4.3	4.3	31.5	4.2	4.3	4.3
	Exploration	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	**44.1**	**4.5**	**6.4**	**6.4**	**44.1**	**4.5**	**6.4**	**6.4**
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Total Measured + Indicated			**1,868.8**	**0.8**	**48.3**	**51.7**	**1,950.7**	**0.8**	**49.0**	**52.9**
Grand total			**2,142.4**	**0.9**	**60.1**	**63.9**	**2,233.6**	**0.9**	**65.2**	**69.4**

LITHIUM[3]			Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)	Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)
Europe	**Development**	Measured	0.5	0.47	13.5	15.8	1.1	0.55	33.3	125.3
		Indicated	3.3	0.48	86.1	101.4	2.4	0.48	62.0	232.9
		Measured + Indicated	**3.9**	**0.48**	**99.6**	**117.2**	**3.6**	**0.50**	**95.3**	**358.2**
		Inferred	2.8	0.38	57.1	67.3	0.4	0.42	9.8	36.9
Americas	**Exploration**	Measured	2.7	0.17	24.8	356.8	2.8	0.17	25.4	356.8
		Indicated	6.1	0.16	50.4	725.2	6.3	0.16	51.6	725.2
		Measured + Indicated	**8.8**	**0.16**	**75.2**	**1,082.0**	**9.0**	**0.16**	**77.0**	**1,082.0**
		Inferred	1.4	0.16	11.6	166.8	1.4	0.16	11.9	166.8
Total Measured + Indicated			**12.7**	**0.26**	**174.8**	**1,199.2**	**12.6**	**0.26**	**172.3**	**1,440.2**
Grand total			**16.9**	**0.27**	**243.5**	**1,433.3**	**14.4**	**0.25**	**194.0**	**1,643.9**

URANIUM			Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 100% (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 100% (Mlb)
Southern Africa	**Exploration**	Measured	158.0	0.1	40.4	50.5	159.5	0.1	40.5	50.6
		Indicated	49.1	0.2	26.1	28.5	47.5	0.2	25.9	28.3
		Measured + Indicated	**207.0**	**0.1**	**66.5**	**79.0**	**207.0**	**0.1**	**66.4**	**78.8**
		Inferred	0.04	1.1	0.1	0.1	0.04	1.1	0.1	0.1
Grand total			**207.1**	**0.1**	**66.6**	**79.1**	**207.1**	**0.1**	**66.5**	**78.9**

COPPER			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper 100% (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper 100% (Mlb)
Americas	**Exploration**	Measured	656.7	0.4	6,179.2	6,558.0	661.4	0.4	6,200.9	6,559.5
		Indicated	614.2	0.4	5,477.1	6,320.5	622.2	0.4	5,544.1	6,368.7
		Measured + Indicated	**1,270.9**	**0.4**	**11,656.3**	**12,878.5**	**1,283.6**	**0.4**	**11,745.0**	**12,928.2**
		Inferred	202.7	0.4	1,812.1	2,098.4	206.1	0.4	1,856.9	2,150.3
Grand total			**1,473.6**	**0.4**	**13,468.4**	**14,976.9**	**1,489.7**	**0.4**	**13,601.8**	**15,078.5**

ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (Mlb)	Zinc 100% (Mlb)	Tonnes (Mt)	Zinc (%)	Zinc (Mlb)	Zinc 100% (Mlb)
Exploration	**New Century**	Measured	0.2	4.8	21.0	105.8	0.2	4.8	21.2	105.8
		Indicated	1.8	5.7	221.0	1,111.1	1.8	5.7	222.1	1,111.1
		Measured + Indicated	**2.0**	**5.6**	**242.1**	**1,217.0**	2.0	5.6	243.3	1,217.0
		Inferred	0.5	6.5	65.8	330.7	0.5	6.5	66.1	330.7
Grand total			**2.4**	**5.8**	**307.8**	**1,547.6**	**2.4**	**5.8**	**309.4**	**1,547.6**

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Reserves

PGM			31 Dec 2022 Tonnes (Mt)	31 Dec 2022 Grade (g/t)	31 Dec 2022 PGM (Moz)	31 Dec 2022 PGM 100% (Moz)	31 Dec 2021 Tonnes (Mt)	31 Dec 2021 Grade (g/t)	31 Dec 2021 PGM (Moz)	31 Dec 2021 PGM 100% (Moz)
Americas[1]	**Operation**	Proved	10.0	13.5	4.3	4.3	8.2	15.4	4.1	4.1
		Probable	50.3	13.6	22.0	22.0	60.1	12.0	23.2	23.2
		Proved + Probable	**60.2**	**13.6**	**26.3**	**26.3**	**68.3**	**12.4**	**27.3**	**27.3**
Southern Africa[2]	**Operation**	Proved	128.9	3.5	14.7	21.4	124.6	3.5	14.2	20.0
		Probable	151.2	3.4	16.7	21.6	171.0	3.3	18.0	23.1
		Proved + Probable	**280.0**	**3.5**	**31.4**	**43.0**	**295.6**	**3.4**	**32.2**	**43.2**
Grand total Proved + Probable			**340.3**	**5.3**	**57.7**	**69.3**	**363.9**	**5.1**	**59.4**	**70.5**

GOLD			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Southern Africa	**Operation**	Proved	227.8	0.9	6.6	8.7	149.6	1.4	6.8	8.0
		Probable	124.6	0.9	3.7	4.5	154.8	0.7	3.7	5.0
		Proved + Probable	**352.4**	**0.9**	**10.3**	**13.2**	**304.4**	**1.1**	**10.4**	**13.0**
	Development	Proved	—	—	—	—	—	—	—	—
		Probable	20.5	4.0	2.7	2.7	20.6	3.9	2.6	2.6
		Proved + Probable	**20.5**	**4.0**	**2.7**	**2.7**	**20.6**	**3.9**	**2.6**	**2.6**
Grand total Proved + Probable			**373.0**	**1.1**	**12.9**	**15.9**	**325.0**	**1.2**	**13.0**	**15.6**

LITHIUM			Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)	Tonnes (Mt)	Li (%)	LCE (kt)	LCE 100% (kt)
Europe[3]	**Development**	Proved	3.3	0.48	85.4	100.5	—	—	—	—
		Probable	4.9	0.42	108.2	127.3	—	—	—	—
Grand total Proved + Probable			**8.2**	**0.44**	**193.6**	**227.9**	—	—	—	—

ZINC			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc 100% (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc 100% (Mlb)
Australia	**Operation**	Proved	6.8	3.0	445.5	2,239.9	9.9	3.0	649.2	3,247.4
		Probable	—	—	—	—	—	—	—	—
Grand total Proved + Probable			**6.8**	**3.0**	**445.5**	**2,239.9**	**9.9**	**3.0**	**649.2**	**3,247.4**

Note: Mineral Resources and Mineral Reserves are attributable, based on legal equity interest, and metal content is additionally stated on a 100% basis. Details on attributable interests can be found in the Mineral Resource and Mineral Reserves Report 2022.

[1] *For the US PGM operations, PGM is represented by the 2E (Pt and Pd)*
[2] *For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)*
[3] *For the Lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H2O)) can be derived from LCE by dividing by a factor of 0.88*

ENSURING SAFETY AND WELLBEING

CONTINUOUS SAFE PRODUCTION

WHAT WE DID IN 2022

SUCCESSES

- Embedding safety as an operating philosophy with a particular focus on reducing high energy risk associated with serious and fatal injuries. All jurisdictions saw 98% of employees voluntarily sign a moral commitment to uphold critical controls, critical life-saving behaviours and critical management routines to block the path to death
- Achieved our annual benchmark for the Group TRIFR, setting us on a positive trajectory to meet our 2025 target benchmark
- Completed the development of 19 Group minimum standards (GMS)
- Lowest fatal injury frequency rate in the Group's history of 0.033 per million hours worked

SA region

- Significant performance improvement of lagging indicators
- The development of leading indicators as the primary risk and analytical measure to proactively reduce key risk areas

US region

- Training database utilised for formal tracking and distribution of the Fatal elimination commitment book

EU region

- Progressing the safety performance at the Sandouville refinery, resulting in Q4 2022 being injury-free
- Keliber project focused on building safe operations; started HAZOP (Hazard and Operability Analysis) assessments and three-dimensional safety walks for enhancing process and lay-out safety; developed and commissioned tools for safety reporting and monitoring

CHALLENGES

- Regrettable loss of five lives at our operations
- To sustain the positive momentum on the safety performance and embed a safe culture

BENCHMARKS

BENCHMARKS	Status	See
• All operations maintained ISO 45001 certification	Achieved	Page *128*
• Zero harm	In progress	Page *128*
• A Group TRIFR benchmark of 4.0 per million hours worked to be achieved by the end of 2025	In progress	Page *134*
• TRIFR benchmarks for 2022 – Group: 5.37 per million hours worked • SA gold operations: 5.52 per million hours worked • SA PGM operations: 4.99 per million hours worked • US operations: 8.52 per million hours worked	Achieved	Page *134*

ALIGNMENT WITH SDGs

8 DECENT WORK AND ECONOMIC GROWTH

See the supplementary disclosure – *Progressing the UN's SDGs*

www.sibanyestillwater.com/news-investors/reports/annual

APPROACH

We are committed to maintaining a working environment that is safe and that fosters the health and wellbeing of our employees and contractors. Workplace safety is one of our material matters and is underpinned by our iCARES values. Ensuring safety and wellbeing is a strategic essential to our business.

Mining and processing activities present various hazards that can be of significant consequence to our workers. Continuously improving our safety performance, through risk mitigation, is vital and we remain committed to eliminating fatal accidents and achieving our goal of Zero harm.

During 2022, we invested R768 million at our SA PGM operations (2021: R616 million), R649 million at our SA gold operations (2021: R338 million) and US$32 million at our US PGM operations in safety management initiatives, including personal protective equipment (PPE), capital outlay and training. As a minimum requirement, all employees receive training on our safety standards and safe work procedures through the annual refresher and induction programme, specifically we have invested 422,736 hours on safety and health-related training. (See *Training and development, page161*).

While Zero Harm remains our ultimate objective, our immediate goal is focused on eliminating high-energy fatal and serious incidents through our Fatal Elimination Strategy that comprises the key pillars of critical controls, critical life saving behaviours, and critical management routines. Integrating these pillars into our leading indicator analysis, facilitates the identification of ineffective controls or risky behavior before it results in a fatal or serious injury incident. Through our Zero Harm framework we aim to humanise, institutionalise and systemise these controls, to mitigate risk and embed an operational safety culture that enables our teams to work to standards and to stop any unsafe work without hesitation.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Our Safe production strategy is driven by the CEO and senior leadership with support from the Board. We encourage a bottom-up approach to safety, empowering our workforce to take responsibility for safety.

Board

- Safety and Health Committee
- Audit Committee
- Risk Committee

Executive Committee and C-suite

- Our Safe production strategy is driven by the CEO and senior leadership
- High-potential incidents and fatal incidents are reviewed by the Group high-potential incident and fatal review committee. Lessons and subsequent actions are shared throughout the Group

Operational

- The operational Senior Vice President (SVP), assisted by the Vice President (VP) at each site, assumes the first line of responsibility and is supported by the operational safety department
- The Group champion for Health and Safety provides support to the Chief regional officers
- At the SA operations, managers and mine overseers are responsible for safety tracking and monitoring
- At the SA and US PGM operations the joint health and safety committees meet monthly at each operation to address safety concerns
- Our SA PGM operations have 2,806 workplace safety representatives and 46 full-time safety representatives, our SA gold operations have 1,803 workplace safety representatives and 40 full-time safety representatives; our US operations have 100 safety representatives these employees monitor safety performance through inspections, and they participate in incident investigations. Figures in this paragraph include alternatives

For more details see *Board and executive leadership, page 7.*

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mine Health and Safety Act and Regulations 29 of 1996
- Occupational Health and Safety Act 85 of 1993

United States

- Federal Mine Safety and Health Act of 1977
- The Occupational Safety and Health Act of 1970
- Other US' governmental divisions such as the Bureau of Alcohol, Tobacco, Firearms and Explosives, the Nuclear Regulatory Commission, and the Department of Homeland Security also regulate operations in the interests of public security

Europe

Finland

- Occupational Safety Act 738 of 2002
- Rescue Act 379/2011
- Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives 390 of 2005

France

- Code du Travail (Labor Code)
- Code de la Santé Publique (Public Health Code)

ASSURANCE AND REVIEWS

- Ongoing workplace inspections are conducted to assess conformance to standards, procedures, guidelines, and legal requirements
- Internal audit and the multidisciplinary PIVOT system monitor various parameters; several external agencies (e.g., DMRE) conduct safety inspections and unscheduled audits
- External and internal audits are facilitated by the Group's internal audit department and include safety audits that measure compliance, reporting on leading and lagging indicators, including ICMM and WGC requirements
- ISO 45001:2018 Occupational Health and Safety system gap audits are also conducted to measure compliance for certification. Certification audits are conducted by external parties
- At the US PGM operations various internal safety audits are conducted as is emergency response testing and external assurance on compliance and indicators
- High-potential incident and fatality reviews are conducted and serve as another layer of oversight
- A formal agreement that covers safety and health is in place with the majority union, which defines how full-time and part-time safety representatives are elected, trained and appointed
- Independent review of our safety programme, by a leading industry safety expert

Key supporting policies and policy statements

Health and safety policy statement (see *www.sibanyestillwater.com/about-us/governance*), Emergency mandatory code of practices, Group minimum standards, Critical controls, Critical life-saving behaviours, Critical management routines

ZERO HARM STRATEGIC FRAMEWORK

Our Zero Harm strategic framework provides the basis for embedding our Safety strategy:

OVERVIEW

In 2022, our health and safety focus was on the elimination of fatalities in our operations and the management and mitigation of high-potential incidents (HPIs). Following the tragic 21 fatal incidents in 2021, our safety priority shifted focus from total recordable injury frequency rate (TRIFR) to prioritising the elimination of fatalities, encapsulated in a fatal elimination strategy. The fatal elimination strategy was formulated on fundamental risk management practices to mitigate against high-energy risks in our operations. The strategy is benchmarked against global industry best practice and its effectiveness was reviewed by an independent third-party safety expert, Stephen Eichstadt.

Despite a significant year on year improvement in all safety metrics, the tragic loss of life in 2022, where five of our colleagues passed away in mine related incidents, is a reminder that we still have a journey to travel to sustainably eliminate fatal incidents from our operations. Our sincere condolences go to the families and friends of our departed colleagues.

Within the South African mining industry there were 49 fatal accidents in 2022, a 34% improvement compared to the previous year (79). Sibanye-Stillwater's decrease of 75% in fatal accidents compares favourably with industry trends, however Fatal elimination remains our number one safety priority. A notable achievement during 2022, was the first time where the Company did not record a single fatal accident due to a fall of ground, traditionally one of our highest risk areas.

During 2022, the Company adopted the ICMM safety reporting protocols, including integrating their safety definitions into our critical controls. We are active participants in the ICMM Health and Safety working group and have provided the working group with an update on progress made towards our Fatal elimination strategy.

Regular comparison against third-party benchmarks are also undertaken and the majority of our operations have been ISO 45001 certified, including the South African and US operations as well as the recently-acquired Sandouville refinery.

While our immediate focus is on high-energy risk mitigation to sustainably eliminate fatal incidents, our Zero Harm framework remains relevant to implement this strategy and underpins our ultimate objective of achieving Zero Harm.

Despite the focus being on high-energy risk mitigation, all our lagging indicator trends continued to progress, with significant year-on-year improvements. This demonstrates that our risk mitigation approach, driven by line management, benefits all injury metrics. Further, it provides a measure of confidence that the Fatal elimination strategy and safety focus in 2022 significantly contributed towards achieving the intended safety results.

Our initial Group TRIFR benchmark (noting that injury frequency rates are measured using this metric) is 4.0 per million hours worked, which is to be achieved by 2025, is a milestone on our journey to Zero Harm. We saw our TRIFR reduce from 7.10 in 2021 to 5.07 in 2022. Similarly, our lost time injury frequency rate (LTIFR) reduced from 6.02 to 4.41, and our serious injury frequency rate (SIFR) reduced from 3.78 to 2.91. Our fatal injury frequency rate (FIFR) reduced from 0.13 in 2021 to 0.033 in 2022 – the lowest rate during the 10 years of the Group's existence.

Fatal elimination strategy

Significant progress on our Fatal elimination strategy was achieved in 2022. The strategy considers line management taking responsibility for safety, through a focused and calculated risk reduction approach by defining and applying critical controls, critical life saving behaviours, and critical management routines, with the aim of "blocking the path to death".

This Fatal elimination strategy emphasises a focus on leading indicators and behaviours, rather than lagging or historical measures and in addition to the implementation of our critical controls and life saving behaviours through our management routines also encourages the improved reporting and recording of HPIs. HPI's are defined in terms of incidents where an injury occurred with the potential for loss of life (IPLL) and incidents where no injury occurred but had the potential for loss of life (NIPLL), i.e. near misses. The enhanced reporting of HPI's by operational teams has not only driven greater awareness of risk, but has also facilitated a more proactive approach in anticipating and mitigating risk through intensive investigations and applications of learnings from such incidents prior to loss of life occurring.

In addition to the enhanced HPI reporting introduced during 2022, we have enhanced our incident investigation methods by incorporating a behaviour analysis model and implementing a simplified "Learning from Incident (LFI)" process that shares incident learnings across the group in an efficient and easy to implement manner. We have further engaged with The Minerals Council of South Africa's LFI task team to play an active role in further developing this novel approach with our South African peers.

The Fatal Elimination Strategy is essentially a culture change initiative driven throughout our operations that requires management teams to continually assess the appropriateness and effective implementation of our critical controls to reduce risk but also to understand the reason for unsafe behaviour. In addition it encourages frontline employees to exercise their right to call for safety stoppages. Through initiatives of engaging and training employees to recognise risk and understand their rights, not to undertake unsafe acts, has led to an increased ratio of frontline employees calling for safety stoppages compared to safety officers and senior management. For H2 2022 we achieved our initial target of 20% of frontline employees initiating safety stoppages, a ratio we will strive to see increase as our strategy is further embedded across the operations.

Our renewed focus on leading indicators and behavioural analysis has demonstrated that despite the significant progress we have made during 2022, reflected in vastly improved year on year lagging safety indicators, we still have a journey to follow, to embed our strategy throughout all 84,481 employees and sustainably reduce risk in our operations to eliminate fatal incidents.

Group minimum safety standards

While Sibanye-Stillwater has always maintained a set of safety standards, the incorporation of different operating entities into the group over the years has resulted in these standards lacking consistency, standardisation and the ability to be universally implemented.

In the year under review, management refined and documented a universal set of Group Minimum Standards (GMS) for safety. This included the identification of 19 standards, with critical controls and behaviours associated with each standard benchmarked against both local and international peer groups. Each standard has a designated technical owner who are responsible for any deviation from the GMS and have supporting implementation plans for each operation to achieve full compliance which each standard. Each GMS is defined with implementation tools and monitoring systems, and it is expected that these standards will be fully implemented Group-wide during 2023.

Humanising safety by 'visualising the risk'

Visual aids, animated video presentations, live performances through industrial theatre and other visual depictions of the GMS are important for communicating the GMS message to all employees. This ensures a full understanding of the GMS such that the anticipated behavioural change within the workplace may be realised. This engagement and communication approach is referred to as 'humanising safety'.

During 2022, industrial theatre performances relating to rock fall hazards effectively demonstrated the consequences of uncontrolled energy release, contributing to the decrease in Fall of Ground related incidents and the first year ever that the group did not experience a rock fall related fatal incident. The visualisation of other hazards associated with uncontrolled releases of high-energy, are key to assisting an understanding of the consequences of unaddressed risk and thus driving our intended culture change. The Company has invested in visualisation packages to demonstrate such incidents, fatal accidents, and selected HPIs. These animations are used during workplace orientation sessions, safety meetings, operational meetings and training programmes. Sibanye-Stillwater is also a founding partner to the International mining safety (IMS) hub where this important work on eliminating workplace fatalities is developed and shared with peer companies.

Critical controls

As part of the Fatal elimination strategy, 50 critical controls have been identified to mitigate high-energy risk and are applied universally across the Group. These have been embedded into our safety management system and are continuously measured in terms of their appropriateness for site specific fatal elimination plans.

Deviations or non-conformance to critical controls are an important leading indicator in identifying both areas and tasks that are not conforming to our minimum standards and allow management teams to investigate the reasons thereof and apply mitigating actions to address such non-conformance.

Behaviour model and leadership

A critical aspect of the Fatal elimination strategy is understanding human behaviour that leads to high risk activities and how this can and should be addressed. This also institutes a fair and just outcome for behavioural violations. In 2022, 216 employees from the SA operations were dismissed for safety violations. Although it is always regrettable to dismiss employees, we are compelled to draw a strict line on unsafe behaviour.

In reviewing our safety related incidents, we consider a detailed behavioural model that considers three broad categories of behaviour, namely:

1. Lapses/mistake which requires training and/or coaching of an employee
2. Violations (be it routine, cultural, or situational) that is driven by a situational or broader cultural shortcoming which requires change management or a revisions/addition of operating practices
3. Reckless or wilful violations, possibly for personal gain or as an act of sabotage, that requires appropriate disciplinary action

This behaviour model is fully integrated into all investigations and guides supervisors on how to deal with each case on its merits, as well as instituting learning and action therefrom to ensure such incidents are not repeated. Our behaviour model is aimed at promoting both management and individual accountability, while enabling employees to operate safely. This model is complimented by management culture assessments ("Mirror Assessments") that facilitate the identification of individual leaders and wider operational areas where there is poor alignment to our safety practices, highlighting the need for interventions.

Shifting behaviour

To facilitate the roll out of the Fatal Elimination Strategy and promote life saving behaviour, the following initiatives have been implemented:

- A personalised Life-saving commitment booklet, which includes a description of the19 GMS's, as well as associated critical controls, behaviours and routines has been voluntarily signed by more than 98% of employees
- One-page summaries of all high-potential incidents has been designed and implemented to effectively and efficiently communicate incident learnings across the group
- A review and continuous improvement process has been embedded into the HPI investigation process to enhance critical controls, critical life-saving behaviours and routines
- An optimised induction process for new employees to include a commitment to uphold critical controls, critical life-saving behaviours and routines
- Treating contractors like employees with the same responsibilities and rights. This includes the development of a compliance portal to ensure that all legal, medical and training documentation for contractors is up to date and compliant

Incentive/bonus systems to encourage safe behaviour

The drive to eliminate fatalities has included reviewing and aligning incentives for the right behaviours that drive mitigation of high risk, including reporting of HPI incidents, and recognising the rights of front line employees to stop work for safety reasons. During 2022, this included once off bonuses during known historical periods of high risk (for example the December / January period in the SA operations).

The Company is currently reviewing all short-term incentives for operating teams, to ensure alignment between our safety and operational objectives. These incentive objectives are aimed at aligning compliance requirements for production teams, based on leading indicators, while safety officers incentives will be wholly independent of production targets. The implementation of these revised incentive targets will be completed by Q2 2023.

See *Remuneration policy, page 241*

Emergency planning

The Group crisis management plan guides the implementation of management structures, key responsibilities, and general procedures to follow during and after a crisis.

Management has been trained in emergency control, including established mandatory codes of practices for emergency preparedness and response plans. In the event of a major incident, senior management establish and manage an emergency control room from which the event is coordinated and tracked.
All employees are trained in emergency protocols and drills are regularly conducted. All supervisors are trained in first aid and have full access to first aid equipment. In total, in excess of 61,000 employees have received first aid training.

All underground workings are equipped with secondary escape routes and emergency refuge bays, regularly inspected by management teams. The most senior supervisor will take charge of an emergency situation to inform workers of the evacuation plan. Rescue proto teams will be deployed during a major or high-risk emergency rescue situation. Across the SA operations we have 154 rescue team members, 21 proto teams, 18 medical practitioners, and 100 registered nurses. We have Rescue 911 paramedic deployments to all our operations. At our US operations we have 21 mine rescue team personnel, and 16 emergency medical services team personnel. Additionally we have 15 employees that are both equipped to perform mine rescues and provide emergency medical services.

SAFETY FOCUS AREAS FOR 2023

The key safety focus areas for 2023 are aimed at continuing to enhance and improve our Fatal Elimination Strategy as well as to embed the strategy and understanding of our controls at all levels of the organisation. Key initiatives include:

- Embedding the critical controls, and critical behaviours into Standard Operating Procedures such as pre-shift checklists and enhancing supervision quality through the implementation of a leadership program focused on Critical management routines.
- Visualisation and simplification of our Group Minimum Standards to assist in contextualising risk and understanding the link to mitigating risk through controls and behaviours.
- Rolling out our "what good looks like" initiative to promote team learning and sharing of best practice across the group.
- To advance our "leadership mirrors" to promote engagement and transparency between operating teams and supervisors, ultimately to strengthen relationships amongst our teams
- To continue to expand the capture and analysis of leading indicators to evaluate performance and mitigate risk before harm has occurred.
- To continue to develop and adopt technologies that engineer out risk, especially in our highest risk areas of Rock Mass Management, Rail Bound Equipment, Scrapers/Winches and Rigging and Trackless Mobile Machinery. The Company is already well advanced in the installation of Personal and Vehicle Detection Systems (Level 9 PDS/VDS) on its trackless machinery and is developing similar technology for Rail Bound equipment and Winches and rigging. In addition, a seismicity roadmap has been developed after having completed a comprehensive seismicity study, involving international experts, to further improve our Rock Mass Management technologies already implemented such as permanent mesh and lace netting to mitigate rock-burst support in stopes.

IMPACT OF ILLEGAL MINING AT THE SA OPERATIONS

Sociopolitical instability in South Africa (one of our material matters) manifests itself in various ways, specifically through the breakdown of the rule of law and the wanton disrespect of property rights. Illegal mining, and the inability of the authorities to prevent it, is one of the most pernicious manifestations of this.

Illegal mining poses a major risk to the sustainability and safety of our operations, as a result of attacks on employees and security personnel as well as the damage and theft of property. Employee safety is threatened through being offered financial inducements to assist illegal miners, or directly threatened and forced into doing so.

CONTINUOUS SAFE PRODUCTION continued

In addition to direct personal safety, indirect threats to employees also exist such as the increased risk of of employees to toxic fumes as a result of illegal miners burning cables underground to remove plastic casing, or the threat of electricity or communication disruptions due to illegal theft of copper cable.

While illegal mining initially impacted primarily the SA gold operations, where illegal activities targeted the recovery and theft of gold, increasingly our SA PGM operations, are exposed to criminals accessing remote underground concessions to steal copper cable. This is in addition to surface substations being targeted by criminals where sadly an employee was killed during an armed attack by illegal copper thieves at our Cooke operations.

The greatest challenge in combatting illegal mining is the fact that South Africa's criminal justice system is ill-equipped to adequately address and prosecute these actions. Surface illegal miners are generally only charged with trespassing, for which they are required to only pay a R300 admission-of-guilt fine. Additionally, reported incidents of illegal mining are reduced by the bribery – or coercion – of employees, contractors and officials in an effort to have them turn a blind eye to illicit activity in return for the equivalent of up to four-months' salary in cash.

Several initiatives are currently considered to combat illegal mining. Random searches are conducted on employees to identify easily concealed low volume / high value material (e.g. precious metal concentrates) and are supplemented by body scanners in strategic locations. Enhanced scanning facilities are being further investigated and commisioned.

Where possible, copper for communication purposes is being replaced by fibre and wireless technology to reduce communication loss risk and disincentive criminal activity.

In respect of contractors who are complicit with illegal miners, our response is to tighten our integrity testing for outsourced companies. Should our own employees be found to be involved in abetting criminal activity, disciplinary processes are followed, which can lead to dismissal an criminal charges being laid. We encourage employees to report illegal activities and we reward employees for information that leads to the arrest and prosecution of criminals.

The Social, Ethics and Sustainability Committee is aware that increased illegal mining activities are jeopardising the safety of assets and employees. The committee has recommended for an awareness campaign to highlight the costs of criminality. The committee is also assured that management are conducting detailed risk assessments to strengthen the Protection services strategy to improve safety and security.

We are improving fencing around our property, adopting technology solutions (including video analytics, thermal cameras, and drones) around our operations to develop reliable early-warning signals for intrusions and have established a Central command and control centre at our Rustenburg operations, from where our different technologies can be monitored and managed.

We work with the Minerals Council to promote a unified industry response to the illegal mining crisis. It is our preference that mining companies in the same jurisdiction work together (sharing intelligence and resources) in combatting illegal mining. We will continue to urge other companies to work with us in defending our assets and in defending the rule of law.

During 2022 we recorded 363 incidents of illegal mining and 1,115 arrests of illegal miners.

See *Combating illegal mining fact sheet 2022*,
www.sibanyestillwater.com/news-investors/reports/annual

Intelligent fatigue management

The SA PGM operations partnered with EC Blaauw, our largest transporter of raw materials, to launch an intelligent fatigue management system. The system uses technology to monitor drivers in real-time for signs of fatigue. This enables us to improve driver safety, and we will send replacement drivers if needed. This intervention not only supports the Fatal elimination strategy but monitors the wellbeing of drivers. Driver fatigue alerts are tracked per hour and the intelligence drawn from the analysis informs safety and wellbeing improvement measures.

CONTINUOUS SAFE PRODUCTION continued

PERFORMANCE

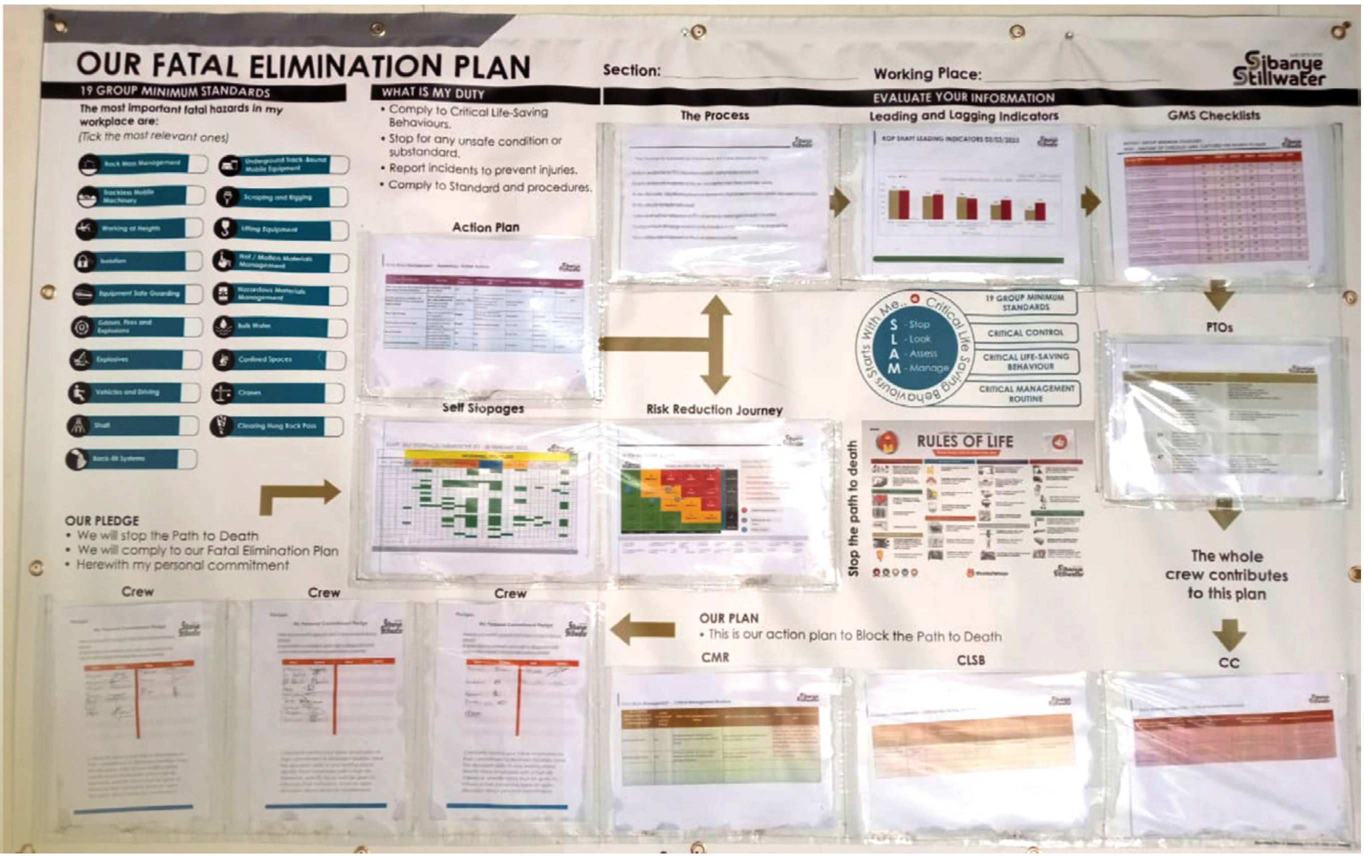
Our safety models and investigations now clearly address failures as they relate to critical controls, critical life saving behaviours, and critical management routines. Our behaviour model provides a fair reflection of management accountability and of whether individual behaviour constitutes wilful disregard. The marked improvements in safety performance during 2022 on the back of our Fatal Elimination Programme demonstrate the importance of instituting a robust safety culture and of spending quality time with frontline teams embedding the right behaviour and risk management .

Leading indicators show that non-compliance to critical lifesaving behaviours is by far our biggest challenge, which highlights the need for leadership to facilitate a change in behaviour and prioritise critical controls and routines.

Fatality-free shifts worked	SA and US PGM operations	Date achieved
17 million	Total Marikana processing (Smelting, refining and concentrators)	5 December 2022
6 million	Marikana west operations	18 July 2022
5 million	SA PGM mining operations	7 August 2022
4 million	Marikana conventional mining operations	18 August 2022
	SA PGM operations	4 August 2022
	SA PGM mining operations	21 June 2022
	Marikana K3 shaft operations	2 June 2022
	Kroondal and Rustenburg operations	9 December 2022
	Kroondal and Rustenburg plants and concentrators	26 November 2022
	Kroondal and Rustenburg mining operations	1 November 2022
3 million	Kroondal surface operations	14 August 2022
	Marikana operations	5 July 2022
2 million	Thembelani shaft operations	4 September 2022
	Asset management	8 August 2022
	Marikana mining operations	22 June 2022
	Marikana Saffy shaft operations	10 January 2022
	Rustenburg mining operations	1 September 2022
1 million	Rustenburg concentrators unit 1	22 August 2022
	Kroondal mining operations	11 August 2022
	Rustenburg operations	24 June 2022
	Kroondal operations	9 June 2022
	Rowland shaft operations	24 February 2022
	Kroondal and Rustenburg security department	8 February 2022
	Khuseleka operations	20 December 2022
	Bathopele operations	13 December 2022

Fatality-free shifts worked	SA gold operations	Date achieved
3 million shifts	Kloof Ikamva shaft	18 September 2022
2 million shifts	SA gold operations	27 August 2022
	Total Kloof	4 October 2022
1 million shifts	Total Kloof	14 February 2022
	SA gold operations	9 July 2022
	Total Driefontein	20 September 2022
	SA gold operations	25 November 2022
	Beatrix operations	14 December 2022

CONTINUOUS SAFE PRODUCTION continued



In memoriam

We extend our heartfelt condolences to the families and friends of those who lost their lives during 2022 while working in our operations.

Date	Operation	Name	Employee/ contractor	Occupation	Incident
19 January 2022	SA gold - Driefontein - Pitseng shaft	Mr Thabile Cele	Employee	Loco Driver Main Haulage MW	RBE Tramming Operations
14 February 2022	SA PGM - Surface service - K2 Offloading area	Mr Mmboniseni Mphaphuli	Employee	Train Driver Assist SF	Surface RBE Operations
29 August 2022	SA PGM - Marikana - Saffy shaft	Mr Stanford Tyobeka	Employee	General Production UG	Scraper Cleaning Operations
30 August 2022	SA PGM - Marikana - Rowland shaft	Mr Mzolisi Msiya	Employee	Artisan Fitter UG	Mud Rush
8 October 2022	SA gold - Kloof - Thuthukani shaft	Ms Fezeka Ntlekisana	Contractor	Loco Driver Battery MW	RBE Tramming Operation

CONTINUOUS SAFE PRODUCTION continued

Safety performance

	2022					2021				2020			
	Group	US region	EU region	SA region		Group[5]	US operations	SA operations		Group	US operations	SA operations	
		PGMs		PGMs	Gold		PGMs	PGM	Gold		PGMs	PGMs	Gold
Fatalities	**5**	0	0	3	2	21	2	6	13	9	0	5	4
Fatal injury frequency rate[1]	**0.03**	0.00	0.00	0.03	0.04	0.13	0.44	0.07	0.19	0.06	0.00	0.06	0.06
Number of lost-time injuries	**668**	18	5	420	225	951	31	529	391	840	34	441	365
Lost-time injury frequency rate (LTIFR)[1]	**4.41**	4.03	8.88	4.36	4.48	6.02	6.77	6.21	5.72	5.56	7.98	5.37	5.65
Total injury frequency rate[4]	**6.29**	23.07	71.01	5.63	5.34	9.8	33.8	9.89	7.4	8.52	12.67	9.5	6.99
Number of serious injuries	**441**	18	1	262	160	598	27	297	274	458	27	200	231
Serious injury frequency rate (SIFR)[1]	**2.91**	4.03	1.78	2.72	3.19	3.78	5.90	3.49	4.01	3.03	6.34	2.44	3.57
Medically treated injury frequency rate (MTIFR)[1, 2]	**0.66**	3.58	1.78	0.54	0.62	1.08	3.71	0.88	1.16	2.95	4.69	4.13	1.35
Total recordable injury frequency rate (TRIFR)[1]	**5.07**	7.61	10.65	4.90	5.10	7.10	10.48	7.09	6.88	6.69	12.67	6.30	6.81
Total recordable injuries	**768**	34	6	472	256	1,122	48	604	470	1,011	54	517	440
Number of Section 54/ regulator work stoppages	**105**	3	0	77	25	82	3	42	37	68	2	29	43
Production shifts lost owing to Section 54/ regulator stoppages	**43**	0	0	39	4	179	6	106	67	200	[3]0	154	46
Total hours worked (millions)	**151.49**	4.47	0.56	96.24	50.22	158.1	4.6	85.1	68.3	151	4.3	82.1	64.6

Note: Safety statistics include contractors.

1 *Per million hours worked: total number of accidents x 1,000,000 hours worked*
2 *Also referred to as treat-and-return injury frequency rate, which includes certain minor injuries*
3 *The US PGM operations have not tracked this figure before 2021*
4 *These US operations' statistics include instantaneous gas exposure without consideration of a 15 minute time weighted average*
5 *The SA gold operations recorded a fatal accident on 27 February 2022, this was however restated to the date of accident 21 October 2021, as per reporting protocol. Mr Madie (a contractor)) was injured during a scraping and rigging accident on 21 October 2021 and passed away as a result of his injuries on 27 February 2022*

Our performance in perspective: SA peer comparison[1]

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	2.72	2	4.36	2	0.03	3
Peer	3.78	3	5.18	3	0.02	2
Peer	1.24	1	1.95	1	0	1
Gold						
Sibanye-Stillwater SA gold operations	3.19	1	4.48	1	0.04	1
Peer	3.83	2	5.72	2	0.1	2

1 *Rates are per million hours worked. Peers include: Harmony Gold, Anglo American Platinum and Impala Platinum*

8.8

CONTINUOUS SAFE PRODUCTION continued

SA gold operations

Tragically, we suffered two fatalities in 2022. These fatalities both involved rail-bound equipment and occurred at Driefontein (Pitseng shaft) and Kloof (Thuthukani shaft). All fatal accidents are investigated in line with the Group incident investigation standard in order to identify the root causes of the incident through an initial *in loco* investigation and, thereafter, causation model including assessments against the critical control, critical life-saving behaviour and management routines. The Executive Committee reviews the investigation and findings are delivered to the Safety and Health Committee of the Board for analysis.

Learning from these incidents, we implemented a number of controls at our SA gold operations, including

- Level 9 vehicle detection and pedestrian detection systems on trackless mobile equipment
- New technology for winch-signalling devices
- Interactive incident reporting, including simulation of HPIs to enhance learning from incidents
- Industry-leading practice behaviour model as part of accident/incident investigations

In 2022, our SA gold operations progressed its risk management process and completed the ICMM aligned critical control selection process. This was a key milestone in the fatal prevention plan.

SA PGM operations

Tragically, our SA PGM operations recorded three fatalities in 2022. The fatalities were caused by surface rail-bound equipment operations, scraper cleaning operations and a mud rush that occurred at a box front.

The following control enhancements were implemented to prevent similar accidents

- Surface railways – enhanced lock out controls to prevent unauthorised equipment operation
- Scraper cleaning – enhanced interventions implemented for risk assessment competency in abnormal situations. Revised standard for cable installation to winches to mitigate the risk of cables being damaged during blasts
- Mud rush – Enhanced escalation procedures for significant risk

Operational teams continued to develop fatal elimination plans at VP and Mine Overseer levels to address significant risks identified through leading indicators for critical controls and critical life-saving behaviour.

US PGM operations

We are pleased that there were no fatalities at our US operations and that we achieved a reduction of approximately 51% on fall of ground incidents.

The US operations are now commencing with formal auditing and analysis of safety data. A revised commitment programme and measures were finalised in late 2022.

Sites introduced a new tracking system to improve the capturing of operator level work stoppages.

We are using the training database to communicate safety messages and instructions, as well as to promote the Life-saving commitment booklet. All employees have received these booklets and we are encouraging supervisors and employees to discuss the purpose and significance of signing them.

Leadership teams at our US operations will initiate mirror assessments during 2023.

EU region

The relatively high injury rate of the EU region is partly a function of how injuries are recorded. Legislation requires that relatively minor incidents are recorded as lost workday incidents. Sandouville management is looking at normalising safety reporting data to align it with Group and ICMM reporting methodology and make it directly comparable to other operations.

Sandouville refinery employees received training on Sibanye-Stillwater's safety methods and models. The EU will require a full gap analysis on the GMS and a fatal elimination plan to ensure alignment to the Critical control, Critical lifesaving behaviours and Management routine to support the humanisation of our Group risk areas.

A perception study at Sandouville revealed that stress levels and burnout among employees could be contributing to safety violations. We will address this, and continue to embed our safety approach as we further integrate the European region in 2023.

Keliber began its construction phase in 2023. All employees undergo compulsory occupational safety training. Additionally, any person visiting or working at the site must attend site safety orientation training. Firsts aid and usage of fire extinguishing trainings are in place. A reporting system to report safety, environmental or a quality incident or observation is under development. The work to be ISO 45001 certified has started.

US PGM operations: injuries by category

	2022	2021	2020
Struck by objects (tools, equipment and others)	**4**	13	14
Strains/soft tissue injuries	**4**	4	10
Slips/trips/falls	**7**	6	10
Caught in/between	**7**	12	8
Rockfall	**3**	5	3
Operating equipment	**5**	2	2
Operating jackleg	**2**	0	2
Eye injuries	**0**	4	0
Chemical burns/other	**0**	0	0
Other	**2**	2	3
Total	**34**	**48**	**52**

EU region: injuries by category

	2022		
	EU region	Sandouville	Keliber
Struck by objects (tools, equipment and others)	**0**	0	0
Strains/soft tissue injuries	**1**	1	0
Slips/trips/falls	**2**	2	0
Caught in/between	**0**	0	0
Rockfall	**0**	0	0
Operating equipment	**1**	1	0
Operating jackleg	**0**	0	0
Eye injuries	**0**	0	0
Chemical burns	**0**	0	0
Other	**2**	2	0
Total	**6**	**6**	**0**

FUTURE FOCUS

GROUP	• Focused effort on fatality prevention through the application of the three pillars: critical controls, critical life saving behaviour and critical management routines • Evaluating leading indicators for critical management routines • Implementing a system for personal accountability in improvement of leaders and supervision performance through mirror surveys • Training with visualisation of risks, supported by communication through all levels of operations • Investigate the incentive models to align with the Fatal elimination strategy • Institutionalise Sibanye-Stillwater's safety approach through improved leadership • Embedding of the Fatal elimination strategy
SA GOLD OPERATIONS	• Critical controls, life-saving behaviours and management activities incorporated into checklists at various levels • Implementation and monitoring of specific requirements for key risk areas • Emphasis on closing out issues in line with requirements by operations and line management, to promote accountability for safe work • Identification of injuries and incidents with potential for loss of life and the tracking of key learnings • Leadership mirror accountability
SA PGM OPERATIONS	• Focused effort on line management self-auditing • Critical controls, life-saving behaviours and management activities incorporated into checklists at various levels • Leading indicator transmission and data transformation to direct senior management proactive intervention • Promote awareness on MSHA Section 22 and 23 requirements (the right to withdraw from unsafe work) • Leadership mirror accountability
EU REGION	• Gap analysis on Group minimum standards • Alignment to Group fatal elimination methodology to priority unwanted events and principles of critical controls, critical lifesaving behaviours and critical management routines • Developing measures for leading indicators
US REGION	• Complete work on ISO 45001 accreditation • Complete bowties on 19 Group minimum standards, implement critical controls, Standard Operating Procedures review based on risks • Embed critical controls and critical life-saving behaviours into operator checklists • Audit effectiveness reviews on critical controls and correction actions • Health management plan development; sampling schedule and health risk assessment process; sampling methodology • Leading indicators: near-miss reporting, tracking high risk (Class A) hazards; these indicators to inform quarterly safety focus

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE

WHAT WE DID IN 2022

SUCCESSES

- Over 99% of our employees have medical insurance
- Psychological wellbeing assessments completed

SA operations
- Reduction in the number of workplaces exceeding 31°C
- Buy quiet strategy, to reduce noise levels, implemented

US operations
- DPM strategy with a three-pronged approached developed

CHALLENGES

- Challenges in implementing DPM given worldwide semiconductor shortage

BENCHMARKS

BENCHMARKS	Status	See
Diesel particulate filter fitment for PGM diesel fleet; expected completion Q4 2023	In progress	Page *146*
Development of mental health resilience	In progress	Page *141*
Universal health coverage across the business	In progress	Page *139*
100% annual re-measurement of WHO-5 against 2022 baseline, determination across all operating jurisdictions	In progress	Page *141*

ALIGNMENT WITH SDGs

3 GOOD HEALTH AND WELL-BEING

See the supplementary disclosure – *Progressing the UN's SDGs*

www.sibanyestillwater.com/news-investors/reports/annual/

APPROACH

Our iCARES values guide our approach to health and wellbeing. We participate in the health working group of the ICMM. As mandated by the Mine Health and Safety Act (MSHA) all employees and contractors whose jobs expose them to risk undergo annual medical examination. Our care to employees includes

- Occupational health resources that assess risks, determine fitness to work, and manage disease and rehabilitation
- Primary health care centres with doctors and nurses managing cases 24/7
- Shaft clinics within walking distance from the workplace offering primary health care facilities, including health assessments and treatment for communicable diseases and chronic ailments
- Satellite primary health care clinics
- Employee assistance programme (EAP) that includes counselling for employees and immediate family, provided by ICAS via 24/7 multilingual toll-free call centre and on-site social workers
- Emergency medical services equipped with paramedics and 24/7 rescue capability
- Hospital network with specialised care for trauma and for occupational injuries and diseases

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee and C-suite

- The ESG Committee reports into the Social, Ethics and Sustainability Committee
- Chief Regional Officers

Regional

- EVP and Head of Group Human Resources

Operational

- The SA Senior Vice President: Health and Employee Well-being has oversight of the health and well-being programmes at Sibanye-Stillwater. Health has a central oversight with unit managers at the SA operations
- The Senior Safety Manager has central oversight at the US operations for occupational health and employee wellbeing. Site Safety Managers provides support to the Senior Safety Manager
- Health and safety full-time representation see to it that the health and safety programmes are agreed to and are effective

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mine Health and Safety Act of 1996
- Occupational Diseases in Mines and Works Act of 78 of 1973
- Compensation for Occupational Injuries and Diseases Act 130 of 1993
- National Nuclear Regulator Act 1999, Act 47 of 1999, and Regulations
- Mine Health and Safety Council milestones

United States

- Federal Mine Safety and Health Act of 1977
- Occupational Safety and Health Act of 1970

Europe

Finland

- Occupational Safety Act (738/2002)
- Occupational Health Care Act (1383/2002)
- Workers' Compensation Act (459/2015)

France

- REACH Regulation (1272/2008 EC)
- CLP Regulation (1272/2008)
- Occupational risk assessment document (DUERP) is compulsory

The Group also adheres to the ICMM and WGC Responsible Mining principles on safety and health.

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's health performance is monitored and verified by several external agencies such as Registrar for Medical Schemes, Department of Health and the DMRE
- Audits relating to the Compensation for Occupational Injuries and Diseases Act (COIDA), in terms of compensation for occupational injuries and diseases; external assurance on performance indicators by PwC (*page 281*); Occupational diseases in Mines and Works Act audits for TB and silicosis cases
- At the US PGM operations, health performance is verified and monitored by the Mine Safety and Health Administration, Montana Department of Labor and Industry, as well as by the US Department of Labor; the Blue Cross Blue Shield of Montana and the Brokers and actuaries at Hub International's consultants also review our performance
- In France, compliance with occupational health laws is enforced by representatives of the state itself, called the labour inspectorate
- In Finland the compliance with occupational safety and health laws are enforced by occupational safety and health authorities that operate under Regional State Administrative Agencies. The main method of enforcement is workplace inspections

Key supporting policies and policy statements

- Health and safety policy statement (see www.sibanyestillwater.com/sustainability/reports-policies/)
- Medical surveillance programme and ISO 45001
- Alcohol, drugs and prohibited substances policy
- Mandatory code of practices covering, among others fitness to work, COVID-19, noise, thermal stress and occupational health programmes
- Radiation protection quality management policy

Sibanye-Stillwater's approach to health and occupational hygiene is guided by UN SDG 3.

In terms of the wide-ranging SDG 3, sections 3.3 and 3.7 are the most relevant for Sibanye-Stillwater. The former (communicable diseases) aims to 'End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.' The latter (sexual and reproductive health) aims to "Ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes." SDG 3.4 (Promoting mental health) is also of significance for us. See *page 142* (*HIV/Aids*); *page 141* (*tuberculosis*); *page 139* (*universal health cover*); and page *141* (mental health services).

See supplementary disclosure: *Progressing the UN's SDGs* *www.sibanyestillwater.com/news-investors/reports/annual/*

3 GOOD HEALTH AND WELL-BEING

SDG 3 – Ensure healthy lives and promote well-being for all at all ages

3.3.3, 3.7

SA OPERATIONS' HEALTH STRATEGY

2019-2020	2021-2023[1]	2024-2030[1]
• Align medical scheme(s) • Standardisation of SA operations' health and wellness • People, processes and systems focus for efficiency	• Intentional bias towards in-house medical scheme • Sustaining efficiency of health and wellness • ISO 45001 certification of in-house health systems • Focus on clinical governance and audit	• Align to National Health Insurance (NHI) • Focus on service provider networks • Enhanced occupational health services and wellness efficiency

Integral wellbeing

We are committed to furthering the 'integral wellbeing' of our employees. By this we mean wellbeing that goes beyond basic mental and physical health, encompassing the full potential and purpose of the human personality. Among other things, this involves a commitment to

- Promote a safe and healthy working environment in pursuit of optimum productivity and preservation of human life and wealth
- Enhance our employee value proposition with a workplace culture that is holistic (integral) and that prioritises wellbeing
- Encourage employees to take responsibility for their own wellbeing
- Enable the Group to better oversee the wellbeing of employees, particularly when this impacts organisational objectives
- Reduce health and wellbeing costs
- Integral wellbeing policy include mental health

[1] *Timelines could potentially be impacted due to government rollout regressions*

Medical schemes

In 2013, only 8% of our employees had a medical scheme membership, as of 2023, 99% of our SA employees are on medical schemes.

Sources of health care funding (R million)

	2022					2021				2020		
	Total	US PGM	EU region	PGMs	Gold	Total	US PGM	PGMs	Gold	Total	PGMs	Gold
Medical schemes	539	539	0	1,008	719	1,629	—	952	677	989	661	328
Company-funded	444	444	0	131	145	762	423	130	210	431	126	305
Compensation for occupational injuries and diseases[1] (Rand Mutual Assurance)	289	NA	NA	144	145	291	NA	125	166	371	199	172
Occupational diseases in Mines and Works Act dust levies[1]	31	NA	NA	4	27	40	NA	6	34	32	3	29
Total[2]	**1,304**	**983.6**	**0**	**1,287**	**1,036**	2,722	423	1,213	1,087	1,823	989	834

[1] *Care funding costs exclude Occupational Diseases in Mines and Works Act dust levies for gold (R392 million from 2013 to 2018) and PGM operations (R4.8 million from acquisition to 2018)*

[2] *Excludes COVID-19-related expenditure*

Funding employee health care (number of employees)

	2022					2021				2020		
	Total	US PGM	EU region2	PGMs	Gold	Total	US PGM	PGMs	Gold	Total	PGMs[1]	Gold[1]
Principal medical scheme members	63,656	1,774	230	35,170	26,482	66,544	1,867	35849	28828	49,740	35301	6173
Employees on medical schemes – Principal members (%)	99	97	100	98	100	98	95	99	97	62	96	22

[1] *Medical scheme data has been automated and, through this process, the 2020 data has been updated* [2] *For Sandouville refinery and Keliber*

3.8

Health care provision at the US PGM operations

The US government does not provide universal health cover. We have partnered with a local hospital in Montana to assist employees with infertility treatment, family planning, and artificial insemination. This gives credence to our commitment to UN SDG 3.7, which supports universal access to sexual and reproductive health.

Finland's health care

All of our Keliber employees are covered by occupational health care at no cost to the employee. It covers a wide range of treatments. In addition, all Finnish citizens are covered by the public healthcare system.

Health care at Sandouville

In France, employees are covered by health insurance, which is compulsory. This health insurance is contracted by the employer, who passes it on to all these employees in return for a participation fee. In addition, all French people are also covered by a public health system.

PERFORMANCE

COVID-19

Emerging statistics are encouraging for protection against COVID-19, demonstrating 97% antibody protection, high vaccine immunity, and natural immunity within the general population and among Sibanye-Stillwater employees. The mandatory COVID-19 Code of practice remains in place and Sibanye-Stillwater continues to apply a risk-based approach to managing any pandemic in the workplace, including COVID-19. The vaccination sites will remain accessible at designated locations, including at some public health facilities. Health and safety remain our priority; protocols will be revisited and reapplied should the risk level increase.

SA operations: chronic disease risk classification[1]

	2022						2021					
	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%
SA gold	4,387	3,171	1,955	500	10,013	27	4,708	3,857	2,268	640	11,473	30
SA PGM	7,219	6,020	3,384	1,188	17,811	36	7,233	6,681	3,622	1,237	18,773	38
Total	**11,606**	**9,191**	**5,339**	**1,688**	**27,824**	**32**	11,941	10,538	5,890	1,877	30,246	35

[1] *Chronic disease risk criteria categories include, amongst others, diabetes, hypertension, TB, occupational lung diseases, HIV, heart diseases, being overweight, age, kidney failure and carcinomas*

US PGM operations – Montana

3.7

SA OPERATIONS

MENTAL HEALTH SERVICES

We take an integral approach to mental health and wellbeing. By this we acknowledge the role of community, culture, and value-system in shaping how we respond to the challenges of life. Our user-friendly wellbeing resources assist employees to reflect on their own mental health. Sibanye-Stillwater's MyWellness application provides support for the physical wellbeing of all our employees, by providing a hands-on clinical rehabilitation facility to ensure safe return to work following illness or injury. It also comprises a virtual platform to encourage healthy lifestyle behaviour. Our employee assistance programme (EAP) at our SA and US operations spreads awareness about our various mental health initiatives, including integral wellbeing and trauma counselling. In 2022, we measured the psychological wellbeing of employees at our SA gold and PGM operations; we will continue this practice annually. Employees at our US operations and at Sandouville were, for the first time, assessed against psychological wellbeing principles.

For 2022, the off-site EAP engagement rate at our SA operations was 4.2%. High-risk cases for 2022 constituted 3.7% of the total engagement rate (including employee dependents). This compares to the high-risk rate of 2021 which was at 3.9%. The key drivers for high-risk cases in 2022 were mental health, relationship difficulties and financial problems. Counselling services offer emotional support and psychological empowerment techniques to help employees. We offer (in conjunction with a third-party provider) a toll-free hotline that employees can call for psychological support. Our SA operations invested R4,9 million in our Employee wellbeing programme. Our operations in Europe and the United States also have access to EAP services.

Furthermore, victims of gender based violence (GBV) have access to free and confidential psychosocial support at our SA PGM and SA gold operations through GBV reporting and referral centres.

Tuberculosis

Since embarking on our objective to eradicate tuberculosis (TB) at our SA operations, we reduced active TB cases from 832 in 2014 to 201 in 2022 (2021: 249). At our SA PGM operations year-on-year active cases increased from 197 to 203. This equates to a TB rate of 5.72 per 1,000 employees at the SA gold operations and 4.37 per 1,000 employees at the SA PGM operations.

In pursuit of our goal of TB elimination from our operations we will continue with annual compulsory TB screening and compulsory case management. We have a post-employment TB programme in partnership with TEBA that manages patients on exiting the mine. This guarantees laboratory follow up, and medication.

SA operations: TB rates per 1,000 employees (new and retreatment cases)

	2022			2021			2020		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Total TB	**4.95**	4.37	5.72	5.12	3.99	6.61	6.26	5.36	6.64
Pulmonary TB	**4.19**	3.94	4.53	3.97	3.46	5.17	5.41	4.69	4.73
Extra pulmonary TB	**0.76**	0.43	1.20	0.86	0.53	1.43	1.27	0.33	2.04
Cardiorespiratory TB	**4.61**	4.16	5.21	4.66	3.70	5.92	5.41	4.69	5.55
Multidrug-resistant TB	**0.07**	0.06	0.09	0.08	0.04	0.13	0.19	0.23	0.11

SA operations: number of new and retreatment cases of TB

	2022			2021			2020		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
TB	**404**	203	201	446	197	249	494	257	237
Cardiorespiratory TB	**376**	193	183	406	183	223	427	225	202
New cases of drug resistant TB	**11**	4	7	11	2	9	11		11
New cases of multidrug-resistant TB	**6**	3	3	7	2	5	15	11	4

3.3, 3.4

HIV/Aids

In keeping with the 2025 UNAIDS HIV targets (which aligns with our commitment to meeting the UN SDG goals related to AIDS, notably SDG 3, ending Aids by 2030), our targets for HIV/AIDS are as follows

- 95% of people living with HIV (PLHIV) using combination prevention
- 95% of PLHIV knowing their status
- 95 % of people who know their status initiating treatment
- 95% on treatment being virally suppressed
- 95% coverage of services
- 95% of women having access to HIV and reproductive health services

We have various initiatives to achieve these targets

- Compulsory HIV counselling and screening offered annually at all occupational health centres for all employees
- Medical schemes reporting on linkages to treatment and status of viral suppression
- Monitoring disease management programmes run by medical schemes, relating to highly-active antiretroviral therapy (HAART)
- On average, 84% of HIV positive employees receive first line antiretroviral treatment
- For those employees that exit the organisation – our HIV/HAART patients are transferred to the state programme or they remain on the medical schemes disease management programme on leaving the organisation

SA operations: HIV, VCT[1] and HAART (highly-active antiretroviral therapy)

	2022			2021			2020		
	Total	**PGMs**	**Gold**	**Total**	**PGMs**	**Gold**	**Total**	**PGMs**	**Gold**
VCT offered	**92,127**	50,577	41,550	88,187	44,511	43,676	76,819	42,986	33,833
VCT conducted	**28,675**	23,335	5,340	29,041	23,036	6,005	30,606	22,125	8,481
VCT test-positive	**660**	393	267	803	449	354	831	326	505
Proportion of workforce tested[2]	**—**	—	—	0	0	0	0	0	0
New recipients of HAART[3]	**3,844**	1,712	2,132	1,845	959	886	1,063	509	554
HAART patients alive and on treatment, total employees including category 3-8 employees[4]	**14,620**	8,796	5,824	15,160	8,326	6,834	15,163	7,960	7,203
Employees who have left HAART programme[5]	**817**	577	240	142	92	50	289	266	23

Note: Sibanye-Stillwater recognises the right of employees not to disclose their HIV status.

1 Voluntary counselling and testing
2 VCT conducted as a percentage of total workforce (employees and contractors)
3 Previously the information only reflected Category 4-9 employees, but for 2020 those employees with medical schemes have been added
4 Entry-level mining employees (Category 4-9) of the SA gold operations
5 Employees who left HAART programme within 12 months of starting antiretroviral therapy (including retrenched employees with ill health and any other labour-related terminations)

3.3

OCCUPATIONAL HYGIENE and MEDICINE

HEAT-RELATED ILLNESS

Given the depth of some of our mines, thermal stress and heat-related illness are serious risks for our SA operations. Our policy focuses on minimising exposure to temperatures above 31°C (wet bulb), which is 1.5°C below the legally allowed exposure of 32.5°C (wet bulb). To do so we use underground ventilation and refrigeration systems, which are reviewed annually against planned production targets and their performance optimised to achieved acceptable conditions.

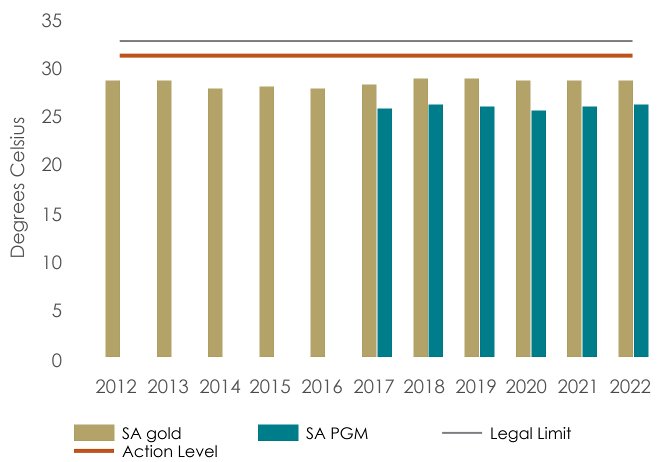
All underground employees are trained, as part of the annual refresher training, on standards and procedures regarding thermal stress, including safe declaration, withdrawal temperature limits, stopping work without hesitation when temperatures exceed the limit.

In 2022, we installed a cooling water system at the Siphumelele shaft (SA PGM); this and other measures has reduced the number of areas that exceed our temperature threshold.

Temperature is included in the life-saving behaviours (our non-negotiable rules that address risk areas), which instruct employees to withdraw if the temperature reaches 32.5°C. For our SA operations, the average wet bulb temperatures and air velocities were within acceptable limits for the year under review.

Our US PGM operations do not generally experience heat-related issues.

AVERAGE STOPE WET BULB TEMPERATURE



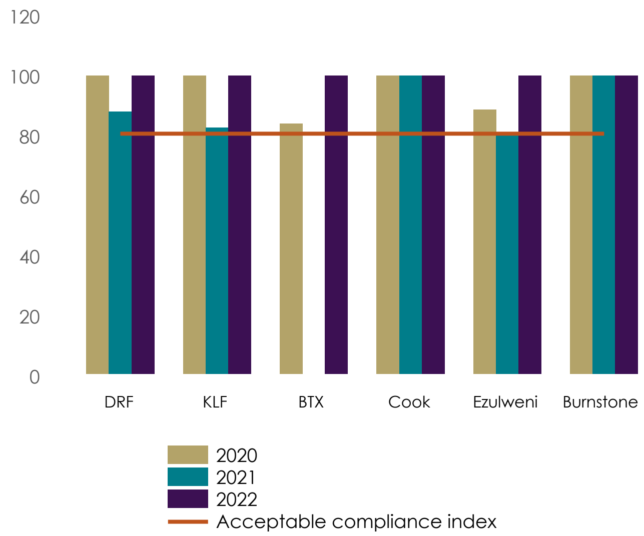
Radiation exposure

Radiation hazards in our mines arise from naturally occurring radioactive uranium associated with the gold bearing reef. Our SA gold operations are regulated by the National Nuclear Regulator (NNR) in terms of the NNR Act (Act 47, 1999), which mandates us to have a nuclear certificate of registration (COR).

The NNR routinely conducts audits during the year to ensure compliance with various conditions and procedures of the COR.

These cover a range of issues, including: managing radiation exposure, radioactive waste, decommissioning of projects, physical security and access control at regulated sites, medical surveillance of employees, radiation protection programmes. All the SA operations comply with COR conditions. The graph below shows our levels of compliance as per the NNR inspection audits conducted in 2020, 2021 and 2022. All mines achieved 100% compliance in 2022. Beatrix was not audited in 2021.

NNR AUDITS/INSPECTIONS



Our SA gold operations have a Radiation protection quality management policy. This demonstrates a commitment to integrate the management of radiological exposure into our business philosophy, ensuring adequate resources for compliance with all legal requirements (both national and international legal requirements), and to communicate all relevant matters regarding radiation to the relevant parties.

The NNR national dose register steering committee oversees the rollout and implementation of the recording system of radiation exposure doses nationwide. All our SA gold operations upload their quarterly radiation exposure on to the national dose register. Our accumulated 2022 radiation exposure doses are well below the dose limit as set by regulation (R388 of April 2006, 20 mSv/a for workers).

In terms of radioactive contamination of waste, this is negligible at our operations. However, all hazardous waste is disposed of responsibly. During 2022, 4,752 tonnes of contaminated scrap metal were released to NNR authorised scrap dealers. (See *Minimising our environmental impact, page 205*).

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

SA operations: occupational diseases (number of cases reported and rate per 1,000 employees)[2]

	2022			2021			2020		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Silicosis[1]	**88**	29	59	93	32	61	139	66	73
Silicosis rate per 1,000 employees	**1.09**	0.62	1.90	1.2	0.7	1.9	1.8	1.4	2.4
Chronic obstructive pulmonary disease (COPD)	**32**	26	6	30	24	6	39	34	5
COPD rate per 1,000 employees	**0.40**	0.56	0.19	0.37	0.50	0.19	0.49	0.71	0.16
Noise-induced hearing loss (NIHL)	**264**	101	163	294	122	172	231	138	93
NIHL rate per 1,000 employees	**3.28**	2.18	5.26	3.66	2.54	5.31	2.93	2.83	3.01
Cardiorespiratory TB (CRTB)	**376**	193	183	406	183	223	427	225	202
CRTB per 1,000 employees	**4.68**	4.16	5.90	5.05	3.81	6.88	5.41	4.69	6.54

[1] *Number of cases reported includes new and resubmission cases*
[2] *Rates calculated based on at-risk employee population*

SA operations: occupational health management

	2022			2021			2020		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Medical surveillance and certificate of fitness examinations – total[1]	**171,455**	106,787	64,668	169,647	97,125	72,522	235,736	96,934	138,802
Employees	**123,742**	73,646	50,096	125,960	69,283	56,677	188,321	74,634	113,687
Contractors	**47,713**	33,141	14,572	43,687	27,842	15,845	47,415	22,300	25,115
Days lost due to health-related absenteeism	**892,980**	586,982	305,998	1,229,355	689,941	539,414	804,986	420,651	384,335

[1] *Excludes heat tolerance screening (HTS) testing in 2021, post-COVID assessments and vulnerability assessments*

SA operations: new and resubmitted cases of occupational diseases

	2022	2021	2020
Silicosis	**88**	93	139
Gold	**59**	61	73
PGM	**29**	32	66
Chronic obstructive pulmonary disease	**32**	30	39
Gold	**6**	6	5
PGM	**26**	24	34
Cardiorespiratory TB	**376**	406	427
Gold	**183**	223	202
PGM	**193**	183	225
Noise-induced hearing loss	**264**	294	231
Gold	**163**	172	93
PGM	**101**	122	138

Cases and claims: Medical Bureau for Occupational Diseases, and Compensation Commissioner for Occupational Diseases

	2022	2021	2020
Cases assessed by Medical Bureau for Occupational Diseases (certification)	**8,706**	5,848	16,964
Sibanye-Stillwater's claims processed by Commissioner for Occupational Diseases	**789**	1,247	1,107
Claims processed by Compensation Commissioner for Occupational Diseases	**6,086**	6,171	5,881
Total paid only to Sibanye-Stillwater beneficiaries (R million)	**18**	25	30
Total paid to industry beneficiaries including Sibanye-Stillwater beneficiaries (R million)	**136**	126	201

Noise-induced hearing loss

Our SA operations follow the MHSC milestone of all process noise (including machinery) below 107dB(A) by 2024. Our noise-induced hearing loss (NIHL) strategy says that by reducing these operational noise levels and with the use of hearing protection devices, employees should not be exposed to noise levels above 85dB(A), which is the statutory limit.

We have various actions across our SA operations to ensure we meet the target

1. Implemented buy quiet strategy as per Minerals Council, with initial target of 105dB(A)
2. Moulded hearing protection devices roll out
3. Auditing and monitoring of critical controls for noise
4. Tightened access control to areas with high noise levels
5. Hearing protection compliance is being monitored in noise demarcated areas

Our hearing conservation programme is aligned with the Mandatory Code of Practice for noise and includes silencing of equipment, risk assessments, monitoring and measurement, personal protective equipment, investigation of any deterioration in hearing above 5%, and medical surveillance.

Non-compliance to noise levels is mainly a result of damaged (or absent) mufflers on mechanical equipment, e.g., rock drills. At our US operations, some equipment, such as jackleg drills, exceed 107dB(A) and a few ventilation main fans exceed 115dB(A). These areas are designated as 'restricted access'.

In 2022 our SA PGM and SA gold operations recorded 101 and 163 NIHL cases respectively. This compares to the 2021 figures of 122 NIHL cases at our SA PGM operations and 172 NIHL cases at our SA gold operations.

We are continuing with the rollout of moulded hearing protection devices at our SA operations, with the expectation that the SA gold rollout will be complete early 2023 and the SA PGM rollout towards the later part of 2023.

In 2022, at our SA operations, we conducted a review for the silencing of certain equipment (such as pumps, fans and rock drills) We enhanced signage at high noise level areas, and instituted daily checks on hearing protection usage. Meanwhile, at our US operations we focused on training of employees on usage of hearing protection devices, reduction of equipment noise levels, and the use of double hearing protection where needed.

Silica, dust and airborne pollutants

Dust at our SA PGM and our US operations has very low silica content and is well controlled, presenting negligible regulatory or health risks.

Silicosis (an occupational lung disease caused by long-term inhalation of dust particles) is of concern at our SA gold operations. South Africa's deep-level gold mines, where quartz concentrations are high, present a risk for silicosis, and increased susceptibility to TB.

Early in 2022, we reviewed our internal target for silica dust exposure and reduced it to no more than 5.6% (from 7.0% in 2021) of samples to exceed 0.05mg/m^3. South Africa's legislated occupational exposure limit is almost double this (i.e. 0.1mg/m^3). Our new target aligns with our long-term strategy to meet the MHSC standard of <5% samples exceeding 0.05mg/m^3 by 2024 at SA gold operations. In 2022, at our SA gold operations, 5.87% samples exceeded 0.05mg/m^3.

In 2022, we recorded 59 silicosis cases at our SA gold operations; this is an improvement on 2021 (61 cases) and the culmination of sustained improvement over the previous years. For 2022, our silicosis rate at our SA operations was 1.09 per 1,000 employees (1.2 in 2021). The downward trend in the number of submitted silicosis cases is encouraging, suggesting that the investment in dust suppression and management strategies around dust has led to this trending in the right direction.

At our SA operations, employees' exposure to airborne pollutants is monitored in line with the relevant DMRE codes of practice. To date, 50 real-time dust monitors have been installed. The data from these dust monitors is collated automatically and daily reports are generated and distributed through QlikView.

Continuous real-time monitoring (CRTM) for silica and dust is now in place across our SA gold operations. The data is available on our SCADA data system, and reported daily on QlikView.

Sustained focus and ongoing action plans are in place and monitored to reduce the dust load across all operations. Investigations are conducted for each exposure that exceeds 0.05mg/m^3. Our action plans include improving awareness through campaigns and developing and tracking leading indicators that will mitigate the dust load in the ambient air.

Soluble platinum salts (chloroplatinates)

While dust and silica are not a problem at our platinum mines, soluble platinum salts (or chloroplatinates) can cause platinum salt sensitivity.

Chloroplatinate salts are potent skin and respiratory sensitisers that can result in the clinical syndrome of platinum salt sensitivity. This induces symptoms typical of a type I allergy, the most significant of which is asthma. Once sensitised, the concentration that elicits an adverse response is lower and the sensitised worker may need to be removed from an area where chloroplatinates are present. Symptoms of sensitisation do not appear immediately, and a subsequent platinum salt exposure that elicits a response may occur much later, making it more difficult to find the exact exposure conditions that cause sensitisation. We have developed a five-year action plan to achieve the voluntary guideline value of 100 nanograms/m^3 set by the International Platinum Association (IPA). As per our existing controls, average exposure levels have been trending well below the national occupational exposure limit of 2,000mg/m^3.

Several reduction initiatives have been implemented, including stringent housekeeping standards and spillage management. For 2023 we plan to conduct real-time monitoring for chloroplatinates at our SA PGM precious metals refinery.

Our five-year action plan to achieve the voluntary guidelines includes

- Real-time monitoring for ventilation airflow and pressure
- Real-time dust monitoring
- Local extraction and dilution ventilation
- Resin technology for PGM separation
- Chemical reduction of salts
- Alternative filtration technology
- Gas and fume containment technology

Dust management at SA PGM

At our SA PGM operations, dust on surface (e.g., blown off TSFs and from haul roads) is a nuisance and a potential health problem to employees and community members. It is made worse by the fact that our SA PGM operations are in dry parts of the country. Although there are no serious risks posed by the problem (regulatory or otherwise) we have a five-year dust management plan (starting 2020) for our Rustenburg and Kroondal operations. The plan includes netting barriers on the side slopes and application of chemical dust suppressants on the crest areas of the Paardekraal and Kroondal tailings storage facilities. It also includes propagation of tamarisk to act as wind barriers.

For more information see *Minimising our environmental impact, page 195*.

Tshiamiso Trust

The Tshiamiso Trust was set up to carry out the terms of a December 2019 settlement between six mining companies and claimants suffering from silicosis and work-related TB. The trust, worth R5 billion, was instituted in February 2020. Claimants can make use of numerous lodgement centres across various countries, and medical centres carrying out medical benefit examinations. As one of the six companies involved, Sibanye-Stillwater helped in setting up the operating structures and claims system. To date (February 2023) almost R1 billion has been paid out, with claimants coming forward and claims being paid regularly. The website provides real-time statistics on appointments, registrations, claims lodged and claimants paid. Sibanye-Stillwater assisted the Department of Health in launching their Tshiamiso Trust campaign at our Andrew Saffy Memorial hospital. See *www.tshiamisotrust.com*

Diesel particulate matter

The use of diesel-powered equipment in underground operations leads to health risks posed by over-exposure to diesel particulate matter (DPM). South Africa currently has no legislated occupational exposure limit for DPM. Our internal DPM target is 0.16mg/m^3 (measured as total carbon), which is in line with US law.

For our PGM operations we follow the ICMM guidelines on DPM management.

In 2022, we took 1,449 personal DPM exposure samples at our SA gold operations, 125 of which exceeded our target (in 2021 it was 187 out of 1,602). Of the 359 personal DPM exposure samples taken at our SA PGM operations in 2022, 111 exceeded our target (in 2021 it was 131 out of 312). This shows a year-on-year improvement in DPM levels.

The Group continues to roll out diesel particulate filters. Diesel particulate filter fitment for the SA PGM diesel fleet began in Q2 2022. By the end of 2022, 352 of 490 filter units (71.5%) had been installed. For our SA gold operations, diesel particulate filter fitment for the selected diesel fleet began in Q1 2022 and is expected to be completed by H1 2023.

Current controls for DPM exposure include: vehicle maintenance, the use of low-sulphur diesel, occupational hygiene monitoring, personal protective equipment (including respiratory protection), and dilution ventilation. Update on the controls to reduce DPM exposure at our SA PGM and gold operations are tabulated below.

Control implementation update	SA gold	SA PGM
Working with OEMs to improve maintenance and engine performance	Ongoing maintenance on existing diesel fleet	Ongoing maintenance on existing diesel fleet
Rollout of diesel particulate filters (DPF)	In progress	To be completed early 2023 (semiconductor shortages causing delays)

US PGM OPERATIONS

US legislation stipulates DPM to be below 160 micrograms per cubic metre (0.16mg/m^3) for total carbon. To ensure compliance, each mining operation has an industrial hygienist to monitor engineering controls, administrative controls, and employee exposures. Further, we developed a DPM reduction strategy (called the ‘P reduction strategy), which has a three-pronged approach to reducing diesel particulates: diesel engine maintenance, provision of adequate dilution ventilation, and operational discipline such as traffic management.

The two mine sites (East Boulder and Stillwater) have a total of 10 Pinssar units to provide continuous real-time measurement, and 20 Maestro units to measure mine gases. Five additional Pinssar units and five additional Maestro units were purchased (Q4 2022) for East Boulder. Our US PGM operations will purchase more units for Stillwater. As the units arrive, installation will be determined based on active mining areas and traffic patterns, to determine their optimal positioning in terms of generating leading indicators for mine air quality. We will also correlate the Pinssar and Maestro units for better air quality tracking in the future.

Clean fuel initiatives are being implemented at both mines, including filtering closed-loop systems in storage areas. Work continues at both mines to reduce emissions on the small vehicle fleet engines, including traffic management measures. We are testing battery-electric LHDs and are investing in lower or zero emissions utility vehicles to replace legacy vehicles.

Routine sampling was conducted throughout 2022, and sample results continue to demonstrate improvement in DPM mitigation practices.

Radiation exposure

All the US operations have a radiation safety programme. A dedicated radiation safety officer monitors radiation levels by means of nuclear gauges. We comply with guidelines issued by the Nuclear Regulatory Commission.

Noise-induced hearing loss

A dedicated hearing conservation programme, which provides training on the effects of noise as well as the use of personal protective equipment, has been underway for several years. The effectiveness of this programme is evidenced by the fact that no elevated exposures were recorded in 2022 at our US operations.

EU region

Sandouville

A compulsory medical review is required for all employees at the refinery and a hearing test is part of the review. Several choices of protective equipment are available to employees. In addition, many of our training and awareness programmes inform employees about occupationally-related risk and what rules to apply to mitigate the risk.

Keliber

With the Keliber operations in planning stage, risk assessments and workplace surveys have been done and will continue in co-operation with the occupational health service provider. The key is to eliminate or separate the exposing processing aspects, in design and planning phase, to reduce occupational exposure.

Noise-induced hearing loss

Noise prevention programme has been started and people working at risk areas, such as construction site supervisors are offered personal hearing protection. The planning of facilities considers noise risks. For example machines and process parts producing noise can be separated or encased.

Dust

The key risk related to both construction stage and operations is the crystalline silica that is classified as carcinogenic. The process planning considers this and dusting parts of process can be separated or encased. The construction sites will have separate dust prevention programmes.

We have commenced a study with the Finnish Institute of Occupational Health to analyse all process fractions and ore for harmful substances and any fibrous minerals. This work will provide further information for the workplace surveys in the operations, we will also get recommendations for personal protective equipment and monitoring once the operations start.

Radiation

Use of radiation equipment in Finland requires a permit according to Radiation Act (2859/2018). We are preparing a radiation safety management system for utilisation at the operations.

FUTURE FOCUS

SA REGION	• Enhance occupational health risk management by leveraging technology • Continued focus on DPM, heat-related and mental health disorders across all our operations in South Africa, whilst also managing other occupational injuries and diseases • Funding of healthcare benefits arrangements to ensure financial risk protection and access to healthcare for all employees and families in the context of government's planned National Health Insurance • Alignment of all stakeholders to our three-dimensional strategy
EU REGION	**Finland** • To complete workplace surveys including exposure assessments for operations **France** • To update and maintain our workplace risk assessments to feed into a prioritised risk reduction action plan at the source • As projects are progressed, integrate health aspects during the design stage of the installations
US REGION	• Continue to progress and enhance understanding from Pinssar DPM monitors and develop the criteria for triggering timely corrective actions to reduce exposure; conduct side by side sampling to further define data relationship • Develop an integrated health management plan, including a sampling schedule and health risk assessment process • Further refine and act upon the installed gas and airflow monitoring equipment

INCLUSIVE, DIVERSE AND BIONIC

EMPOWERING OUR WORKFORCE

WHAT WE DID IN 2022

SUCCESSES

- Reached a five-year wage settlement at Rustenburg and Marikana SA PGM operations, without strike action
- Leading inclusively workshops to understand biases
- Total percentage of female employees increased to 16.2% (2021: 14.4%), with 30.8% female board representation (2021: 30.8%)
- Employee share option schemes dividend payouts

CHALLENGES

- SA gold operations wage negotiations
- Integration of EU region

BENCHMARKS

	Status	See
Group		
• 30% of the Group's entire workforce to be women by 2025	In progress – target is being re-evaluated	Page *157*
SA operations		
• As per the Mining Charter III, increased representation of historically disadvantaged persons (HDPs) and women per management and core skill levels by 2023	In progress	Page *158*
• Representation of employees with disabilities to be 1.5% by 2023	In progress	Page *158*
• Increase human resource development expenditure to 5% of total payroll by 2023	In progress	Page *162*
US operations		
• Ongoing evaluation of Learning management system and initiating search for Human capital management system	In progress	Page *161*
• Progressing the implementation of UKG time and attendance system	In progress	Page *171*
• Implemented diversity, equity and inclusivity training programme	Completed	Page *153*

ALIGNMENT WITH SDGs

The sustainability theme: Human rights and ethics inside and out, is underpinned by SDG 5. See *Our Sustainability strategy: a summary*

See the supplementary disclosure – *Progressing the UN's SDGs*

www.sibanyestillwater.com/news-investors/reports/annual/

APPROACH

As a key component of our strategic foundation, we continue to evolve and develop our values-based organisational culture, underpinned by an inclusive leadership style focused on achieving just outcomes. To this end we are committed to developing the following focus areas, (which are also of material concern to the success of the Group – material matters 6,9 and 12)

- robust organisational architecture and a talented global leadership and core skills pool
- a learning environment that incubates a values-based organisational culture and empowered employees to fulfil our corporate vision
- organisation-wide transformation that delivers future-fit, system-wide enablement to facilitate a diverse, inclusive and bionic organisation
- comprehensive organisational integration and culture inculcation across all regions and platforms

EMPOWERING OUR WORKFORCE continued

Our Employee value proposition

Sibanye-Stillwater provides employment, enabling employees to earn a living, acquire and improve skills through training and development, in an environment where their safety, health and well-being is a priority. We are a people-centric organisation, with a compelling employee value proposition to current and potential employees.

OUR EMPLOYEE VALUE PROPOSITION

THE GROUP

- Promotes the wellbeing of employees and their families
- Contributes to an engaged, motivated, safe and productive workforce
- Has an organisational culture based on its iCARES values
- Promotes inclusivity and diversity
- Sustains jobs and facilitates community development

PEOPLE AT SIBANYE-STILLWATER MODEL

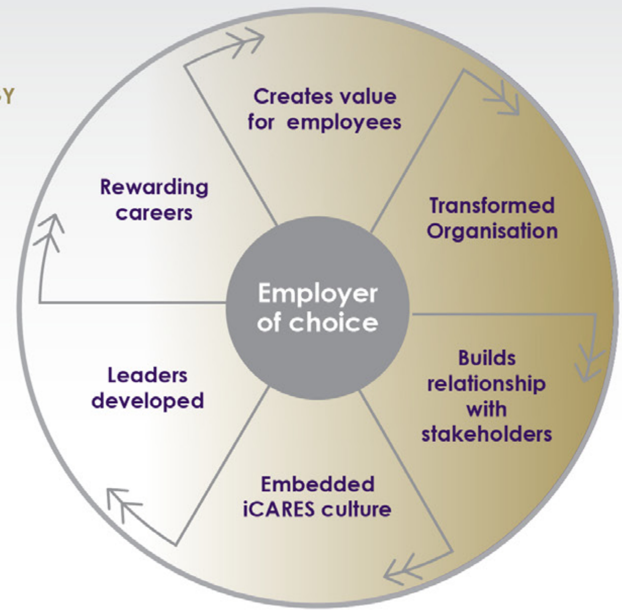
Superior value creation for all stakeholders through our 'iCARES' culture

BUSINESS STRATEGY

Safety
Volume
Grade
Cost

VALUES

Innovation
Commitment
Accountability
Respect
Enabling
Safety



DELIVERY OF PEOPLE STRATEGY

WHY? → WHAT? → HOW?

ORGANISATION STRATEGY

- Purpose, vision and values
- Operating model
- Inclusivity

HR STRATEGY

EVP PILLARS

DIVERSITY, INCLUSION AND INCLUSIVITY AND SAFE WORK ENVIRONMENT	COMPETITIVE REWARDS AND RECOGNITION	REWARDING CAREER EXPERIENCE (GROWTH AND DEVELOPMENT)	SOCIAL CONNECTEDNESS
• Values and culture • Transformation and diversity • Work arrangement flexibility • Healthy, safe, productive and enabling environment • Enabling and engaged leadership • Sustainable future • Gender inclusivity	• Appreciation and acknowledgement of performance excellence • Market-related, competitive remuneration and benefits – Pay – Incentives – Bonus – Benefits	• World-class training • Talent management and succession planning for employees at all levels – Coaching and mentoring – Leadership development • Encourage and support women in mining	• Social Corporate Responsibility • Employee volunteering (community outreach initiatives) • Employee health and financial wellness • Reputable and attractive brand

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Remuneration Committee
- Audit Committee
- Social, Ethics and Sustainability Committee
- Health and Safety Committee
- Nominating and Governance Committee

Executives and C-suite

- Chief Organisational Growth Officer
- EVP: Head of Human Resources
- The ESG Committee (reports into the Social, Ethics and Sustainability Committee)
- Transformation Committee and a Diversity, equity and inclusion Council

Regional

- Chief Regional Officers and operational heads are supported by SVPs for human resources and organisational development
- The SA region appointed a VP transformation having the responsibility to oversee the process change to be inclusive of race, gender and economy

Operational

- HR Transactional service centres are decentralised
- VP Transformation supports and drives transformation
- VP Inclusivity supports and drives diversity and inclusion
- Employment equity committees at each mining right area, with a centralised employment equity oversight committee
- Gender-related matters progressed through various WiM committee structures within the Group; all operations have gender working groups to address gender equality

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

- UNGC principles
- International Labor Organization (ILO) Conventions on Labor Standards

South Africa

- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Labour Relations Act
- Employment Equity Act

United States

- Montana Human Rights Bureau
- Fair Labor Standards Act
- National Labor Relations Act
- Civil Rights Act
- Equal Pay Act
- Age Discrimination in Employment Act

France

- Code du Travail (Labor Code)

ASSURANCE AND REVIEWS

Sibanye-Stillwater's HR performance is monitored and audited by several external agencies such as the Department of Employment and Labour (and in the US by the Department of Labor and Industry) and the DMRE. The South African Commission on Gender Equality, and the Human Rights Commission also externally review certain practices.

Employment equity KPIs are externally assured by PwC (*page 281*).

We conducted audits as per South African business policy and procedures, to create a baseline for our HR service delivery framework.

As part of our comprehensive strategy to enhance diversity, equity and inclusivity, the US PGM operations report demographic workforce data, including race, ethnicity, sex and job categories, to the US Equal Employment Opportunity Commission on an annual basis.

Key supporting policies

Group

iCARES values, Human Rights policy, including our commitment to no child labour and no forced labour, Code of ethics, and Remote working policy, Diversity and inclusivity policy guideline.

SA region

Harassment policy, Procedure for dealing with harassment, Leave policy (includes parental leave), Overtime policy (which is aligned to the Basic Conditions of Employment Act), and the Restructuring policy.

*Our policies have been externally reviewed and benchmarked against best practices including the international labour organisation's standards.

Our Group policies are signed by the Chief Organisational Growth Officer and SA region policies are signed off by the EVP for human resources.

CULTURE GROWTH PROGRAMME

In support of our strategic foundation, we continue to develop a values-based organisational culture. This culture requires an inclusive leadership style focused on achieving just outcomes. To this end our process involves diagnosing, designing, delivering, and delineating (re-measuring) region-specific programmes.

Culture assessments

We have implemented a culture assessment protocol at all operating regions. This measure progress in developing future-ready leaders, in promoting our workplace culture, and in diagnosing the work-related wellbeing of employees. Our assessment instrument is built on a predictive job-demands-job-resources model. Given the global nature of our business, this instrument is globally benchmarked, culturally sensitive and supported by norms which took 20 years to develop.

In 2022, the following numbers of employees participated in our culture assessments: for SA PGM, 336 (50% of the total) C-upper and higher bands; 649 (10%) C-lower, B and A-band employees; and for SA gold, 667 (49%) C-upper and higher, and 2,378 (10%) C-lower, B and A-band.

At our US PGM operations 1,402 employees (72% of total employees at the time) participated in the assessment. At Sandouville refinery 149 employees (77% of total employees) participated.

The various operations have identified initiatives to address development areas, which will be progressed in 2023.

Accelerated development initiative (ADI) and Enhanced leadership development (ELD)

The Group-wide ADI training was initiated to enhance collective and individual capacity for values-based decision-making and to build leadership depth and capacity for E-band and higher leaders. The intention is to develop leaders such that they can navigate a complex work environment, helping them deal with complexity and uncertainty. 37 Leaders completed the ADI 1 journey in 2022 (118 leaders in total since 2020*). ADI 1 will continue in 2023.

A second phase of the journey, ADI 2, further shapes the role and impact of leaders during organisational culture change; with 40 leaders completing the journey in 2022 (69 leaders in total since 2021*). The ADI 2 journey will continue in 2023.

The Group-wide ELD programme was designed to build leadership capacity in the D and E-lower bands. In short, these programmes develop future-ready leaders who can fulfil the vision and translate the strategy of Sibanye-Stillwater.

51 leaders completed the ELD programme in 2022 (115 leaders in total since 2021). The programme will continue in 2023.

* *Data refinement to historical numbers*

Group-wide interactive emotional intelligence (EQ) master-classes

According to various thinkers (e.g., Goleman, Boyatzis, and McKee) effective leaders share a common trait: emotional intelligence. While IQ and technical skills are indeed basic requirements for executive positions, EQ is the differentiator. Further, given the complexity of culture and values, it is increasingly important to have leaders who are empathetic and aligned with the people around them and able to successfully manage multiple relationships in complex and dynamic environments. 20 leaders completed the 10 EQ masterclasses in 2022 and a further 87 will continue in 2023.

Leaders from D-band and higher across all operating regions are identified to attend the series of EQ master-classes.

Management of Technology and Innovation (MOTI) programme)

The MOTI programme is delivered by the Da Vinci Institute for Technology and Management and is aimed at supervisory staff across our SA region. The programme covers technology, safety, diversity and inclusion, entrepreneurship, project management, innovation, people, and systems. Attendees earn a higher certificate in the management of technology and innovation (MOTI, NQF 5). 41 participants are currently enrolled in the MOTI course and a further 89 will be enrolled in 2023.

Virtual academy strategic conversations

The virtual academy strategic conversations are aimed at deepening understanding of Sibanye-Stillwater's strategic goals and building trust in leadership. The series of strategic conversations take place between C-suite and all organisational managers (supervisors and higher) and are delivered via the Sibanye-Stillwater virtual academy. This allows for optimal participation, with over a 1,000 leaders able to attend a single meeting. The digital platform allows the CEO and C-suite to explain nuances in the strategy, and how to translate it into practice, to various parts of the business. We see the evidence of the impact of these meetings by how managers (at all levels) are able to have sophisticated discussions about our three-dimensional strategy at operational meetings. This creates a solid foundation for the rollout of the strategy and for aligning culture and values.

Team workshops

While most of our values-based interventions are focused on the individual, team mechanics and team dynamics workshops (started in 2021), role clarity and team strategic sessions are focused on teamwork. These follow a structured approach to embed organisational values within teams and to promote a culture of values-based decision-making. We have conducted 95 workshops for management teams at our SA PGM operations and 53 workshops for management teams at our SA gold operations; completing team mechanics and dynamics workshops for all teams up to the level of mine management. 13 Workshops for management teams at our US operations and 17 workshops for management teams from corporate office were also conducted. From 2023 team mechanics and dynamics workshops will be available on request, for newly-formed teams.

Frontline team development

In 2022, frontline crews at our SA operations continued with the Team reconnect programme, which is delivered in two phases. The programme focuses on team cohesion (connection) and safe production. In 2022 the following completed the programme: SA PGM phase 1: 100% (1,954 teams); SA gold phase 2: 89% (402 of 451 teams).

Assessment results show that attendees display an enhanced appreciation about safety and reporting; and employees enjoy the experiential (hands on) nature of the training.

Diversity, equity and inclusion (DEI)

Our commitment to DEI relates to how we view gender diversity and transformation, which is a material matter for the Group. Sibanye-Stillwater leadership is dedicated to embracing a culture of inclusivity and to harnessing the power of diversity in all its forms.

It also relates to one of our strategic differentiators: *Inclusive, diverse and bionic*. To help us achieve this, we developed a DEI framework as an overarching guide that considers all aspects of our DEI commitments, ensuring best case practice and shared learnings across the Group. The pillars of the framework are culture and change management, diversity, learning and development, and women of Sibanye-Stillwater.

It is the aim that persons of all nationalities, races, genders, sexual preferences, political and religious affiliations and other personal distinguishing features will be recognised in the Sibanye-Stillwater ecosystem for the distinctive value that they contribute.

It is against this background that the Diversity, equity and inclusivity council (DEIC) was constituted in 2022, with the primary aim of driving the inclusivity agenda and giving effect to the DEI framework. The DEIC will align and integrate regional participation in our corporate strategy. Further, its purpose is to promote a more inclusive environment and support initiatives that improve understanding, promote listening, and foster appreciation for broad perspectives.

It is up to each region to take ownership of their DEI strategy; regional DEI specialists (accountable to their chief regional officer) will design, operationalise and track progress on DEI, providing feedback to the DEIC.

Leading inclusively workshops

Diversity is about improved representation – getting the numbers right. But diversity without inclusion is not enough. Inclusion deals with psycho-social initiatives whereby individuals are valued and respected (whereby they feel included) and have access to the same opportunities. Leaders are crucial in creating a more inclusive organisational culture, and therefore inclusivity relies heavily on inclusive leaders. *Inclusive, diverse and bionic* is for us a strategic differentiator.

In September 2022 we launched a series of transformative workshops (Leading inclusively) for the SA region, with 406 senior leaders, including the Chief Regional Officer, completing the course. We will continue this course in 2023 with internal trainers, and we will offer a master level course to senior managers.

We established a culture initiatives group in 2022, whereby senior leaders facilitate change initiatives related to DEI and organisational culture. The initial project, completed in cooperation with the US PGM WiM group, involved instituting specialised lactation rooms for nursing mothers at our US PGM operations.

SOHO

Small office, home office (SOHO) applies to eligible roles and is governed through our Remote working policy. It was implemented in response to hard lockdown in 2020, but is now a permanent feature for those who can work remotely (which is about *1,128 of our employees). See *page 177* for more information.

* *1,128 SOHO employees is based on the average number of employees who logged a work from home shift during the course of 2022*

SOHO – adopting a new way of working for historically office-based employees

5.1, 10.3

EMPOWERING OUR WORKFORCE continued

OUR WORKFORCE PROFILE

The composition of our workforce is outlined below. There were no forced retrenchments during 2022. We have concluded the consultation processes with relevant stakeholders in terms of Section 189A of the Labour Relations Act, 66 of 1995 (LRA), regarding the restructuring at our Beatrix 4 Shaft and Kloof 1 Plant. We are pleased that the majority of affected Beatrix employees have been transferred to vacancies at our Driefontein and Kloof operations, while the majority of affected employees from the Kloof processing plants have been transferred to the other processing plants in the SA gold operations. This was done in accordance with the Retrenchment Avoidance Measures Agreement in an attempt to minimise job losses and address skills shortages at our operations.

Workforce by operation at December 2022

	2022			2021			2020		
	[1]Employees	[2]Contractors	Total	[1]Employees	Contractors	Total	[1]Employees	Contractors	Total
SA region									
Beatrix	6,218	1,694	7,912	6,555	1,868	8,423	6,577	1,579	8,156
Driefontein	8,373	1,557	9,930	8,481	1,690	10,171	8,609	1,537	10,146
Kloof	8,685	1,759	10,444	9,407	1,982	11,389	9,549	2,055	11,604
Burnstone	765	490	1,255	168	76	244	98	33	131
Cooke	480	486	966	487	428	915	480	426	906
SA gold operations	**24,521**	**5,986**	**30,507**	25,098	6,044	31,142	25,313	5,630	30,943
Kroondal (100%)	5,312	2,832	8,144	5,397	3,139	8,536	5,489	3,155	8,644
Rustenburg[6]	12,648	2,980	15,628	12,809	3,283	16,092	12,378	3,047	15,425
Marikana	18,800	3,860	22,660	17,963	3,413	21,376	18,461	3,855	22,316
SA PGM operations	**36,760**	**9,672**	**46,432**	36,169	9,835	46,004	36,328	10,057	46,385
Group and Integrated services[3]	2,593	1,936	4,529	2,671	2,164	4,835	2,682	1,852	4,534
SA region – total	**63,874**	**17,594**	**81,468**	63,938	18,043	81,981	64,323	17,539	81,862
US region									
Stillwater	1,081	492	1,573	1,219	494	1,713	1,163	462	1,625
East Boulder	449	263	712	454	262	716	446	264	710
Columbus Metallurgical Complex	199	89	288	199	177	376	217	233	450
Regional services[4]	104	0	104	99	0	99	55	2	57
Other[5]	0	0	0	0	0	0	0	0	0
US region – total	**1,833**	**844**	**2,677**	1,971	933	2,904	1,881	961	2,842
EU region									
Sandouville refinery	200	0	200						
Keliber project	30	0	30						
EU region – total[7]	**235**	**0**	**235**						
Corporate office[6]	101	0	101	96	0	96	71		71
Group – total	**66,043**	**18,438**	**84,481**	66,005	18,976	84,981	66,275	18,500	84,775

[1] *Employees include permanent and fixed-term employees*
[2] *Contractors exclude 'free' contractors (i.e. those paid for work performed as opposed to being paid per head)*
[3] *Previous years' data (before 2020) was split between Regional services and SA other. As of 2020 figures are combined, with the Property employees incorporated in the operations. Regional services includes executive management of the SA operations and employees providing a service to all SA operations*
[4] *Regional services in the US includes executive management located in the Columbus and Montana offices*
[5] *Other represents two employees at Marathon, Canada (no contractors at 31 December 2020)*
[6] *Blue Ridge included*
[7] *Inclusive of European platform office*

9.2

EMPOWERING OUR WORKFORCE continued

Workforce by age[3]

	2022				2021				2020			
	[1]Employees	Contractors	Total	%	Employees	Contractors	Total	%	Employees	Contractors	Total	%
SA region												
18<30 years	3,525	4,037	7,562	9 %	2,964	4,614	7,578	9 %	2,823	4,411	7,234	9 %
30-50 years	45,246	11,328	56,574	69 %	45,878	11,328	57,206	70 %	47,187	11,102	58,289	71 %
>50 years	15,204	2,229	17,433	21 %	15,192	2,101	17,293	21 %	14,384	2,026	16,410	20 %
US region2												
19<30 years	254	0	254	14 %	311	0	311	16 %	265		265	13 %
30-50 years	1,040	0	1,040	57 %	1,096	0	1,096	56 %	994		994	50 %
>50 years	539	0	539	29 %	564	0	564	29 %	622		622	32 %
EU region[4]												
Keliber												
18<30 years	0	0	0	0								
30-50 years	18	0	18	0								
>50 years	12	0	12	0								
Sandouville												
18<30	20	0	20	0								
30-50	130	0	130	0								
>50 years	50	0	50	0								

[1] *Employees include permanent and fixed term employees*
[2] *Ages of contractors at US PGM operations not available*
[3] *Including Corporate* [4]*EU platform office - five employees all above 50 years of age.*

EMPLOYEE TURNOVER

The annual turnover for management level employees at our SA operations in 2022 was 1,123 (2022: 1.75%; 2021: 0.21%), including 805 for HDPs (2022: 1.25%) and 206 for women in management (2022: 0.32%). The total turnover for the SA operations was 5,881 (2022: 9.2%;), with 2,301 and 3,371 recorded at the SA gold and PGM operations respectively (2022: 9.3% and 9.2%; 2021: 9.1 and 6.8%). Of our total turnover rate,1.39% were women.

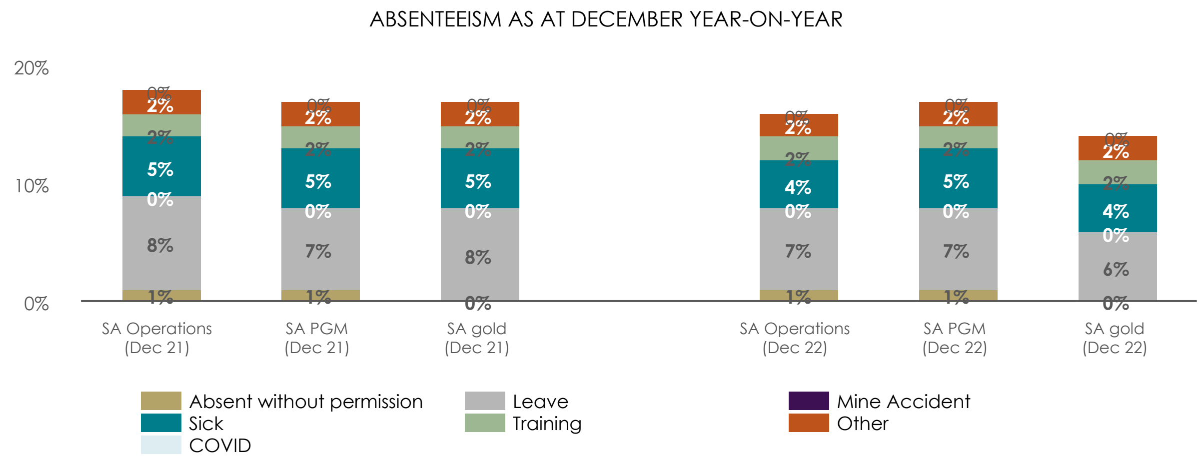
Annualised attrition in the US PGM operations was 18.06%, while the attrition rate among miners was 12.97% (2021: 13.92% and 12.74% respectively). High rates are attributed to low unemployment rate and skills shortage in the state of Montana and the country as a whole - a shortage of mining, geological and artisan skills. A strong focus on sourcing, training and retaining the required skills whilst simultaneously improving the conditions of employment are being prioritised.

The Sandouville refinery turnover was 13.62%. At our SA operations a total of 2,049 (35.19%) women were hired out of a total 5,822 hires. The new hires age group distribution - 2,239 are below the age of 30, 3,349 are between the ages of 30 and 50 years old and 234 are over 50 years of age.

ABSENTEEISM

Absenteeism is monitored monthly via an attendance management programme. Employees who are struggling with personal, health or work-related issues, impacting their ability to be at work can seek assistance through our Employee Assistance Programme (EAP). The annual average absenteeism at the Sandouville refinery was 4.35%.

SA operations: shifts not worked including absenteeism (average %)



EMPOWERING OUR WORKFORCE continued

PERFORMANCE

Noting that culture transformation is handled by organisational growth within the Group, Human Resources focuses on operational excellence and strategic workforce planning.

Our SA PGM operations spent R668 million on learning and development in 2022, while our SA gold operations spent R409 million. Training spend for our US PGM operations was US$5.21m (R85.2m). Our Keliber operations are in the planning phase and engaged with local vocational training institutes to commence with training when needed. The annual training spend at our Sandouville refinery was R2.5 million*.

* *R17.17/€*

PROMOTING GENDER DIVERSITY AND INCLUSIVITY

Gender diversity and transformation is one of our twelve material matters. It is imperative that we meet the new ethical norms about female representation in the workplace, and that we ensure women are valued in the organisation and that they have a safe work environment .We fully endorse LGBT rights, but at the same time the biological framing of gender is important for safety and health considerations. We are determined to eliminate violence, and sexual abuse throughout our operations. Our interventions include creating spaces for women to speak and be heard about shared vulnerabilities in what is still a mostly male environment.

The Group has policies and procedures to increase female representation across all levels of the organisation. Key policies focus on: (i) the attraction, retention, promotion and development of females in the Group; (ii) addressing and combating gender-based violence issues; (iii) cultural transformation within the workplace encouraging an inclusive and diverse environment across all levels within the Group. Targets are linked to management performance and ratings.

The overall female representation for the Group[1] increased from 14.4 in 2021 to 16.2 in 2022. Female Board representation remained at 31%.
See *Board and executive leadership*, *page 7* for more information.

SA operations: Gender diversity per level in 2022

	Female (number) excluding foreign employees	%	Female (number) including foreign employees	%
Board	3	23.1	4	30.8
Executive[2]	5	15.2	5	15.2
Senior management[1]	31	15.5	32	16.0
Middle management[1]	293	27.7	300	28.4
Junior management[1]	2,347	22.9	2,380	23.2
Core and critical skills[3]	7,121	12.9	7,371	13.3
Non-core[3]	3,033	35.1	3,597	41.6

[1] *South African operations including Corporate office*
[2] *Three females are senior vice presidents included in the executive level* [3] *The definition for core and non-core to has changed to align to the Department of Employment and Labour's definitions*

Gender diversity of employees (2022)

	2022				2021				2020			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
SA region	**10,454**	**16.3**	**53,521**	**83.7**	9,300	14.5	54,734	85	8,645	13.4	55,749	87
SA gold operations	**3,729**	**15.2**	**20,792**	**84.8**	3,398	13.5	21,700	86	3,126	12.3	22,187	88
SA PGM operations	**5,718**	**15.6**	**31,042**	**84.4**	4,900	13.5	31,269	86	4,536	12.5	31,792	88
SA regional services and other[3]	**1,007**	**37.4**	**1,687**	**63.8**	1,002	36.2	1,765	64	983	35.7	1,770	64
EU region	**47**	**20.0**	**188**	**80.0**								
US region [2]	**183**	**10.0**	**1,650**	**90.0**	193	9.8	1,779	90	171	9.1	1,710	91
Group[1]	**10,684**	**16.2**	**55,359**	**83.8**	9,493	14.4	56,513	85.6	8,816	13.3	57,459	86.7

[1] *As at December 2022, we have 4,328, (22.34%) women employed at entry level (A-band)*
[2] *Includes services and other*
[3] *Includes Corporate office*

5.5, 10.4

Women-in-Mining (WiM) and GBV

WiM is an initiative to encourage more women to join the mining industry and aims to increase the percentage of female employees and encourage higher female representation in leadership roles.

WiM are guided by the UN SDG 5 (achieve gender equality and empower all women and girls).

Our aim to have 30% female workforce by 2025 has proved a worthy goal but various challenges remain, and the target is being reviewed. An ergonomic study is underway to gain insight to how the physical aspects of the working environment can be improved.

To make change rooms more amenable for woman, the rooms are being retrofitted while new change houses (for example at the K4 project) have been constructed to allow for these requirements. We also continue to evolve PPE for women, to ensure proper fit, comfort, and protection. We are also using the 4B shaft decline operation at the SA PGM: Marikana operations as a training area for WiM trainees with the intention to deploy and integrate women to the vertical operational teams over time.

We continue to focus on technology and innovation as a means to promote women in the workforce. Our US PGM operations have designed and built a prototype lactation pod for use underground at our East Boulder mine, in addition to the surface on-site lactation rooms. At the SA operations we have two semiautonomous LHDs operated by women.

Our Cadetship programme creates an opportunity to expose women to the mining industry and 49% of our cadets are women.

Progress has been made of which the most material step is promoting women's safety underground. GBV is a profound and widespread problem in South Africa. Sibanye-Stillwater affirms that this is totally unacceptable and we are deeply committed to protecting women. In 2022, we continued our anti-sexual harassment campaigns and included anti-sexual harassment training in our induction training. Our Harassment procedure governs how to deal with sexual harassment cases. A sexual misconduct unit of Protection services handles all reported sexual harassment cases, and counselling is provided to affected employees.

In 2022, we established GBV reporting and referral centres at our SA PGM and SA gold operations. Further, we introduced online GBV training, and launched a GBV sexual harassment reporting platform (app, email, phone). We had 19 GBV related cases which is inclusive of 16 reported sexual harassment cases of which six cases are closed and ten cases under investigation. See *our diversity training information on page 153*.

SA operations: Women's voice workshops

The Women's voice workshops are part of the WiM programme, offering women employees a supportive platform to consider more effective ways of operating and being successful in the mining environment. Since June 2022, 224 women have attended these two-day workshops. Based on the demand for workshops and the encouraging anecdotal feedback received from participants, it is evident that the workshops are adding value.

Attraction, retention, promotion and development

At our SA operations the steel woman programme was launched as part of the WiM roadshow. Sibanye-Stillwater has partnered with Henley Africa to provide an opportunity to women employees to enrol for various qualifications, from a higher certificate in management practice to an international MBA. The programme allowed for 100 women candidates to attend a learning journey (consisting of 4 x 2-hour masterclasses), concluding with an assignment. 26 women were awarded level-appropriate scholarships with Henley Africa. We will continue with a second phase of this initiative in 2023, with 32 additional level-appropriate scholarships to be awarded to women.

For our SA operations 22.98% of promotions approved in 2022 were women, and 35.19% of new recruits in SA were women.

Pay-parity

The status of pay-parity has been tracked and corrected where required. We have dealt with legacy issues of disparity of pay based on race and gender; pay gaps are linked to legacy-related aspects largely stemming from the impact of mergers and acquisitions; it is also related to more men in employment and longer years of service. Of our top 10% compensated employees, 15.84% are women. For further information see *Remuneration report*, *page 254*.

Parental leave

We offer parental leave, which include adoption and maternal leave, for all our SA operations employees. During 2022, at our SA operations 492 employees (471 women and 21 men) took parental leave. Eight employees terminated their employment during the year following return from paternal leave. Our retention rate after a 12-month period, post parental leave, is 94.1%.

Discrimination

Grievance processes allow for employees to lodge discrimination complaints formally or informally. Discrimination cases are referred to the Dispute Resolution Unit (DRU), which appoints an investigator. An employee can choose to lead their own grievance or ask the DRU to lead. A presiding chairperson makes a ruling, which management ratifies.

There was one case of discrimination in 2022 (2021: two). The case has been closed and no evidence was found that any intimidation or discrimination occurred.

3.7, 10.3, 5.1, 5.2, 8.5

TRANSFORMATION (ALIGNED WITH MINING CHARTER III)

Our transformation journey in South Africa is guided by the country's Mining Charter. The Mining Charter (now in its third iteration) is a regulatory instrument that promotes socioeconomic good across seven elements: ownership, mine community development, procurement, beneficiation, housing and living conditions, human resource development, and employment equity.

The main objectives of the Mining Charter are to deracialise ownership of the industry, expand business opportunities for HDPs, redress the imbalances of historical injustices, and enhance the social and economic welfare of employees and mine communities. The third iteration of the Mining Charter came into effect in 2019, containing transformation targets to be achieved by 2023. In terms of ownership, we meet the Mining Charter targets. In terms of procurement, we are falling somewhat short in meeting the Mining Charter targets for youth*- and women-owned companies, see page 224 in socioeconomic development on initiatives we have undertaken to address the shortfall.

The definition for youth as defined within the Mining Charter is those South African citizens between the ages of 18 to 35.

Employment Equity

A significant feature of Mining Charter III is its focus on women and of increasing the representation of women across the workforce.

The Group has achieved the following against the Mining Charter and employment equity targets

SA operations employment equity by category as at December 2022

Measure	Target for 2023	[1]Actual % achieved SA operations	[2]Actual % achieve SA operations (Mining Charter III)
Representation of HDP[3]	Board: 50%	46.15 %	46.15 %
	Executive management: 50%	42.42 %	42.42 %
	Senior management: 60%	46.00 %	44.79 %
	Middle management: 60%	60.26 %	60.32 %
	Junior management: 70%	76.51 %	75.99 %
	Core and critical skills: 60%	75.30 %	75.40 %
Representation of HDP women as % of total HDPs	Board: 20%	50.00 %	50.00 %
	Executive management: 20%	35.71 %	35.71 %
	Senior management: 25%	33.70 %	18.60 %
	Middle management: 25%	46.00 %	39.74 %
	Junior management: 30%	29.87 %	26.96 %
Employees with disabilities	Disabilities 1.5%	2.58 %	2.61 %

[1] *Includes Integrated Services and Corporate office*
[2] *Excludes Integrated Services and Corporate office*
[3] *The definition of the DMRE categorisation has changed to align to DOEL categories*

People with disabilities

Given the Mining Charter's 1.5% target for people with disabilities we are making efforts to recognise employees who may be suffering from long-term chronic conditions. This equity target is an opportunity to integrate those affected by illness, mental challenges, physical impairment and other non-normative conditions. We have enhanced our medical processes so that people with disabilities are picked up in the system and then this information is shared with human resources. As such, we are better placed to recognise those with disabilities.

Women in mining

5.5

LOCAL EMPLOYMENT

Some 81% of our SA workforce is made up of South African citizens (2021: 79%), and of those, 49.58%, are from our doorstep communities. The remaining come from southern African countries: Lesotho, Mozambique, Eswatini, Botswana and Zimbabwe.

In the US, the majority of the workforce is made up of Montana residents. However, many supervisory roles and specialised positions are filled by people from other states, predominantly Nevada, Washington and Alaska.

SA operations: origin of employees (2022)[1]

Province	Gold	PGMs	Services	Total	%
Eastern Cape	7,105	10,487	358	17,950	28
Free State	3,015	1,307	314	4,636	7
Gauteng	3,348	2,511	1,115	6,974	11
KwaZulu-Natal	2,398	810	192	3,400	5
Limpopo	772	2,167	165	3,104	5
Mpumalanga	986	701	60	1,747	3
North West	621	12,467	302	13,390	21
Northern Cape	39	365	13	417	1
Western Cape	15	22	9	46	0
Non-South Africa	6,222	5,923	166	12,311	19
Total	**24,521**	**36,760**	**2,694**	**63,975**	**100**

[1] *Including Corporate office*

SA operations: citizenship of non-South Africans (2022)[1]

Country	Gold	PGM	Services	Total	%
Australia	0	0	1	**1**	0.01
Botswana	145	16	5	**166**	1.35
Canada	0	1	0	**1**	0.01
China	0	1	0	**1**	0.01
Congo	1	2	3	**6**	0.05
England	0	1	2	**3**	0.02
Eswatini	555	70	22	**647**	5.26
Ethiopia	1	0	0	**1**	0.01
France	0	0	1	**1**	0.01
Germany	1	1	0	**2**	0.02
Ghana	1	0	1	**2**	0.02
India	1	1	1	**3**	0.02
Lesotho	2,635	1,814	78	**4,527**	36.77
Malawi	2	4	0	**6**	0.05
Mozambique	2,864	3,961	39	**6,864**	55.76
New Zealand	0	0	1	**1**	0.01
Nigeria	0	1	0	**1**	0.01
Peru	0	0	1	**1**	0.01
Zambia	3	5	2	**10**	0.08
Zimbabwe	13	45	9	**67**	0.54
Total non-South African	6,222	5,923	166	**12,311**	100

[1] *Including Corporate office*

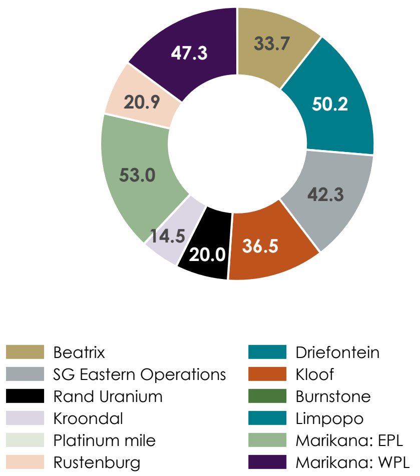
EMPOWERING OUR WORKFORCE continued

SA operations: local[1] community recruitment[2]

	2022		2021		2020	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	3,914	1,779	2,305	2,089	937	1,271
Local recruits	2,617	1,193	787	1,072	411	542
%	67 %	67 %	34 %	51 %	44 %	43 %

[1] *Within a 50 kilometre radius of the mines*
[2] *Excluding Corporate office and Integrated Services*

% LOCAL RECRUITED WOMEN AND BY OPERATION



US operations: employee distribution by county (Montana)

	2022	2021	2020
Stillwater	549	575	596
Yellowstone	661	714	623
Sweet Grass	131	140	152
Park	164	168	166
Carbon	157	170	158
Other locations	171	203	186
Total	1,833	1,970	1,881

EU region – Sandouville: Employee distribution by region (France)

	2022
Normandy (Sandouville)	200

EU region – Keliber: Employee distribution by province (Finland)

	2022
Central Ostrobothnia	15
Bordering provinces	9
Other	6

SA PGM Marikana K4

UPSKILLING OUR WORKFORCE

Training and development

SA operations

All new employees undergo induction training and all employees undergo refresher training every 18 months, which covers important policies, standards and processes. During 2022, 74% of employees completed induction/refresher training.

See *Continuous safe production, page 129* for more about safety-related training.

English language proficiency

Proficiency in English is important for our learning programmes, given that South Africa is home to many languages and that, for the vast majority of our employees, English is a second language. Part of the challenge is to ensure that our courses and assessments are designed to test competency, without prejudging someone whose form of English expression and understanding is that of the second language speaker. Our learnings around language have been integrated across our materials and our learning and development facilitators are being trained to develop cross-curriculum English language programmes. We are also introducing a special online glossary which has been built into our learning material which will allow learners to click on a hyperlink where they will have access to the explanation for specified complex terms or difficult to comprehend words or phrases. However, that it is a long-term project to improve English proficiency.

During 2022, after completing a number of design-thinking workshops and utilising the information gained from the diagnostic language proficiency study conducted for our SA operations, we rolled out a new approach to bridging the language divide, under guidance of professional language development consultants.

To date we have implemented an English language skills assessment tool (ELSA) for measuring all learners language proficiency, utilised as guidance to facilitators in terms of understanding learners ability and to inform where specific learners may require additional language capacity building development.

In enhancing professional development support for the facilitators, facilitators will be attending an internationally recognised teaching qualification, the certificate in English language teaching to adults (CELTA) to improve their teaching practice.

In addition, a full instructional design review of the core mining technical skills programmes and learnerships has been launched, which will ensure the integration of language proficiency building across the entire curriculum.

Provision has been made for the establishment and staffing of our own department, which will become responsible for instructional design of multi-discipline learning programmes into the future.

US PGM operations

In 2022, our US PGM operations focused on sustaining and increasing participation in our ongoing leadership development courses. Participation increased by 80%, climbing from 88 participants in 2021 to 158 in 2022. Given the significant number of new additions to the operations supervisory group in 2022, focus in this area was on introductory supervisory training, introduction to managing in the union environment and broad training in regulatory compliance.

Progress continued in 2022 on the path to developing e-learning capability in the US region. Usage of LinkedIn learning continued to grow and learning paths were created to support our leadership competencies. Implementation efforts for a learning management system (LMS) were paused during the realignment of US operations in the first half of 2022 and then restarted with a broader scope in the second half of the year. Implementation of an LMS is expected be completed in the second half of 2023.

Training and the Fourth Industrial Revolution

Our SA operations now have a Smart Learning Hub, which is our LMS platform for employees. Courses can be done on online, or downloaded to be completed offline (across various devices). Further, e-learning courses are linked to job profiles and integrated with standalone e-learning modules.

The Smart learning hub is also useful for induction, which can be done online. The results were fed to Symplexity for record and reporting purposes.

The Academy e-Library (S-Tube portal) continues to grow each year as new material is being developed as part of course content reviews and for addressing critical learning identified out of the accident/incident investigation process.

In 2022, we rolled out WiFi-connected tablets for learner assessment to all our SA operations. Trainers moderate the assessments using the same tablet technology.

Audience response tools (clickers)

An audience response system (clickers) complements our learning and development across the SA operations. In 2022, we expanded the functionality of clickers as an integral part of learner assessment.

Interactive virtual reality mining environment

Our virtual reality technology (which allows for multiple users) simulates the workplace environment, including mining-related hazards. In 2022, we expanded this technology to include the conventional stoping production areas of both SA gold and PGM operations, promoting learnings in hazard identification, safe workplace examination procedure, rock-related risk classification and critical life-saving behaviour.

Talent management and career growth

SA operations

We aim to fill 80% of vacant positions with internal talent. In 2022, 64% of our vacant positions were filled by internal talent.

To help us meet the target, we support the career paths of employees and we identify and nurture talent. Employees are encouraged to set career development goals, or individual development plans (IDPs) as we call them. In 2022, 4,405 (2021: 3268) identified successors had IDPs for succession purposes. 1,030 successors were promoted during 2022 (2021: 868).

Talent management helps us address the shortage of mining skills in South Africa, which is felt particularly acutely in engineering, mining, rock engineering, surveying and geology. The situation is made worse by the high demand for historically disadvantaged persons (HDPs) with engineering skills, who are often lured by competitors, negatively impacting our employment equity ratings.

It should be noted that career development is included in our SLP targets.

Our performance management process requires that employees set performance deliverables (aligned to the Group's strategy), which are tracked quarterly. During 2022,100% of management completed their performance contracts.

SA operations: talent pool

	2022	2021	2020
Talent pool size (A-D band)	5,422	3,714	3,186
Successors promoted	1,030	868	403

US PGM operations

Our US operations have a challenge of high turnover rates in the first year of employment. In response, we implemented retention strategies. One of the key focus areas is to ensure we have regular touchpoints (opportunities for communication) with new hires to ensure they are settling into their roles and that they have the tools they need to do their job.

Workforce planning is key to providing our operations with a steady stream of talent. We expanded our outreach to prospective employees at high schools, middle schools, and colleges. We held career fairs, and 'lunch and learn' sessions where we inform students about Sibanye-Stillwater and the opportunities we offer. This has become an important part of our long-term approach. We are also working with two-year colleges, developing new programmes with them and working closely with them on existing ones.

In 2022 we paused additions to our High Potential Accelerated Development Programme while restructuring and operational challenges were addressed in the operations. The US operations recorded 100,895 total training hours.

Human resource development

Mining Charter III requires companies spend 5% of their total payroll on essential skills and HR development (HRD), both for employees and community members. HRD spend across the SA operations amounted to 5.1% of total payroll in 2022, (4.3% in 2021).

Despite disruptions caused by the three-month strike at SA gold operations in 2022, further progress was made in resolving previous five-year legacy SLP backlogs for HRD. While we still have a high number of adult education commitments, it was decided that the best approach would be to integrate the outstanding numbers into the next four-year SLP commitments. In 2022, with the exception of Beatrix, all operations achieved their SLP targets for HRD. We took a decision not to have cadet intake at Beatrix, given the risk that this creates unfulfillable expectations of employment.

In 2022, we spent R409 million on training at our SA gold operations and R668 million at our SA PGM operations.

A large number of learners who began in 2022 will carry over into the 2023 financial year; and as such the HRD provision for 2023 will remain above the R1 billion mark.

SA operations: Human resource development R million

	2022			2021			2020		
Operation	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll
Beatrix	80.0	118.0	7.50	126.0	136.0	6.60	120.0	100.0	5.70
Burnstone	0.4	10.0	8.90	0.0	1.0	1.40	16.0	4.0	1.40
Cooke	0.0	2.0	1.80	0.0	2.0	1.30	0.0	1.0	0.80
Driefontein	80.2	126.0	5.70	121.0	131.0	5.00	113.0	102.0	4.40
Kloof	90.0	153.0	6.80	122.0	152.0	5.40	108.0	114.0	4.50
Total gold operations	250.6	409.0		369.0	422.0		357.0	321.0	3.40
Kroondal	85.0	130.0	5.20	74.0	86.0	4.40	51.0	79.0	4.60
Rustenburg	118.0	279.0	5.30	233.0	229.0	5.30	136.0	165.0	4.30
Marikana	87.4	259.0	3.60	288.0	232.0	4.20	172.0	228.0	3.60
Total PGM operations	290.3	668.0		595.0	547.0		359	472	4.10
Total	**541.0**	**1,077.0**	**5.10**	964.0	969.0	4.30	716	793	3.70

Total opportunities for 2022 were 472,981 (up from 258,156 in 2021). Sibanye-Stillwater has made provision for an HRD budget of R1.06 billion for 2023 to ensure outstanding commitments are achieved.

4.4

EMPOWERING OUR WORKFORCE continued

SA operations: Human resource development[1]

Group: Human resources development 2022	Expenditure (Rand)	Number of learners	Female learners (%)	Total training hours (number of learners x average training days per learner)	Average rand/ learner	[2]Average hour/ learner
Internships[1]	111,404,843	374	33	753,984	297,874	1555
Bursaries[1]	16,745,180	563	42	1,135,008	29,743	1923
AET (employees)	62,029,481	906	19	326,160	68,465	968
AET (community)	4,366,391	212	66	95,400	20,596	968
Engineering learnerships	155,908,561	767	27	1,546,272	203,271	1555
Mining learnerships	132,636,177	847	25	1,707,552	156,595	634
LO A-Stream	21,015,664	62	26	124,992	338,962	1334
Portable skills (employees)	8,487,147	497	30	23,856	17,077	271
Portable skills (community)	6,375,072	379	51	36,384	16,821	271
Leadership development	45,163,136	19,100	10	764,000	2,365	8
Core skills training	490,282,123	405,048	14	25,923,072	1,210	18
Cadet training	8,208,802	1,048	49	67,072	7,833	502
Coaches/mentorship training	884,720	500	36	4,000	1,769	12
Employee indebtedness (CARE for iMali)	2,520,000	37,797	15	302,376	67	8
Community maths and science	—	0	—	0	—	0
Support and research (METF)	—	0	—	0	—	0
Other	11,448,690	3,998	13	31,984	2,864	8
Total	**1,077,475,986**	**472,098**	**15**	**32,842,112**	**2,282**	**677**

[1] The numbers include new bursars and internships that are still part of the programmes from previous years as education programmes
[2] The '2016' average hours in several cells relate to the full year or multi-year programmes (12 months). The 2,016 is the actual hours spent during available days for training in the year, excluding weekends, public holidays and institution vacation periods

In 2022 we awarded bursaries to an additional 14 top matriculants from disadvantaged schools from around our SA operations. The Group launched this bursary scheme in 2019, which provides top performers from disadvantaged schools in host communities with full scholarships to pursue tertiary education.

It has benefited 38 learners (22 male and 16 female) since its inception.

SA operations: Employees trained per gender and HDP

Patterson grade	% Women trained	% HDP trained
A Band	19	99
B Band	10	99
C Band	16	79
D Band	21	58
E Band	17	52
Non-graded learners	**25**	**100**
% of Total trained	**17**	**94**

1.1a, 4.4, 4.6

EMPOWERING OUR WORKFORCE continued

SA operations: Employees per category by training type (average hour per learner)

	A-band	B-band	C-band	D-band	E-band	F-band	NG-band
Internship	0	2,968	5,277	0	0	0	2,356
Bursaries	563	2,138	2,253	1,942	1,826	0	2,372
AET	954	1,784	0	0	0	0	113
Engineering learnerships	1,847	4,435	0	0	0	0	2,764
Mining learnerships	628	3,483	0	0	0	0	2,080
LO A-stream	600	0	0	0	0	0	2,737
Portable skills	356	324	112	56	0	0	166
Leadership development	44	18	38	123	260	355	63
Core skills training	27	26	25	19	16	8	32
Cadet training	315	1,943	0	0	0	0	382
Coaches/mentorship training	22	11	16	49	208	0	12
Employee indebtedness (Care for iMali)	8	8	8	8	8	0	8
Other	8	8	8	8	8	8	8

Adult education and training (AET)

Sibanye-Stillwater offers AET for employees and members of doorstep communities, equipping participants with basic numeracy and communication skills to enhance their educational capacity and provide the basic skills they need to fully participate in further education and training, work, and life in general. AET is part of the HRD requirement of the SLPs and it also supports UN SDG 4.6, which aims to ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy by 2030.

We offer full-time and part-time classes to employees at the SA operations and we have also partnered with host communities to afford community members to travel short distance to the centres where necessary.

In 2022 we modernised our AET programme to include digital literacy and introduced technologically advanced teaching methodology.

For 2022 we have had 13 AET learners (2021: 28) progress into full qualification learnership; 13 gained acceptance for the mining learnership programme (2021: 19).

SA operations: adult education and training

Year	Number of employees trained	Gender		Number of community members trained	Gender		Total number trained
		Female	Male		Female	Male	
2019	969	118	851	213	122	91	1,182
2020	870	94	776	294	186	108	1,164
2021	1,295	208	1,087	463	297	166	1,758
2022	**906**	**174**	**732**	**212**	**139**	**73**	**1,118**

4.6

EMPOWERING OUR WORKFORCE continued

LABOUR RELATIONS

We endorse UN SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.)

All employees are subject to vetting procedures, including the verification of age, criminal record, and medical fitness. We support collective bargaining and freedom of association, and we comply with all national labour legislation applicable to each region.

Union representation at SA operations (2022)[1]

	Gold	PGMs	Services and other	Total
Membership	22,565	31,700	1,980	56,245
Representation (%)	92 %	86 %	73 %	88 %

[1] *Including Corporate office*

In 2022, 87.9% (2021: 91%) of the total permanent workforce at our SA operations were represented by four recognised unions: AMCU, NUM, Solidarity and UASA. On average 98% of our SA employees are covered by collective bargaining units (category 4-9 up to official level).

Given the challenges of union rivalry – particularly between AMCU and NUM – we are committed to fostering a culture of multilateralism and tolerance. At our Rustenburg and Kroondal operations, AMCU and NUM co-exist as rivals but without serious incidents of conflict.

At Marikana, AMCU is the only recognised union at 73.7%. Our recognition agreements are formal joint commitments between the company and the majority union setting out, inter alia, relationship rights, respect for freedom of association, bargaining rights, workings of shaft and full-time stewards, industrial action procedures, and dispute procedures. Our Human rights policy also stipulates that all employees have freedom of association and of movement as well as freedom to join, or to refrain from joining, labour organisations of their choice and collective bargaining without discrimination or retaliation. Our wage agreements provide more favourable conditions than SA labour-related legislation in terms of health coverage, sick leave, and wages. We also provide additional rights to full time shop stewards as defined in our recognition agreements.

At our US PGM operations, a total of 73% (2021: 75%) of employees are members of the United Steel Workers International Union (USW). Labour relations in the US PGM operations continue to be constructive.

SA operations: membership by union[1]

	2022				2021				2020			
	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other
Membership												
AMCU	**34,854**	10,852	23,831	171	36,434	11,808	24,428	198	37,463	11,650	25,592	221
NUM	**15,443**	9,131	5,122	1,190	16,927	10,889	4,552	1,486	16,825	11,146	4,156	1,523
UASA	**4,646**	2,122	2,064	460	3,212	852	2,041	319	3,336	902	2,111	323
Solidarity	**1,171**	458	554	159	1,256	466	638	152	1,427	533	729	165
CEPPWAWU	**131**	2	129	0	134	0	134	0	139	0	139	0
Non–unionised	**7,730**	1,956	5,060	714	6,071	1,083	4,376	612	5,204	1,082	3,601	521
Total	**63,975**	24,521	36,760	2,694	64,034	25,098	36,169	2,767	64,394	25,313	36,328	2,753
Membership representation (%)												
AMCU	**54**	44	65	6	57	47	68	7	58	46	70	8
NUM	**24**	37	14	44	26	43	13	54	26	44	11	55
UASA	**7**	9	6	17	5	3	6	12	5	4	6	12
Solidarity	**2**	2	2	6	2	2	2	5	2	2	2	6
CEPPWAWU	**0**	0	0	0	—	—	—	—	—	—	—	—
Non–unionised	**12**	8	14	27	9	4	12	22	8	4	10	19
Total	**100**	100	100	100	100	100	100	100	100	100	100	100

[1] *Including Corporate*

Union representation at US PGM operations in 2022

	Total	Stillwater (including Blitz)	Columbus Metallurgical Complex	East Boulder	Administrative support staff
United Steel Workers (USW)	1,329	844	144	341	0
Non-unionised	504	237	55	108	104

Wage negotiations and industrial action

Sibanye-Stillwater maintains that given the national minimum wage in South Africa (R5,000 per month), our average entry-level, category 4, employee wage of R22,806* per month (which includes benefits) is reasonable and just (ratio of 1:4). Since 2013, wages for entry-level underground employees at our SA gold operations have risen at consistently above-inflation rates. By 2023 (as per the current agreement), entry-level wages will be 106% above 2013 levels as compared to inflation (CPI) for the same period of 64%. While we are committed to paying a dignified wage and benefits, continued above-inflation increases impact on our financial sustainability; this negatively impacts all stakeholders who rely on us, including employees themselves. The ratio of the average annual compensation of the top 10% of top earners to the bottom 10% of the lowest earners is 1:5. The median for the annual compensation for all employees is R299,511 with an average of R388,143. The lowest annual compensation is R129,174 per annum.

In the US, Montana's minimum wage is US$9.95 per hour. By comparison, entry-level pay at our Metallurgical Complex and Stillwater operations is US$25.97 per hour and at East Boulder operations is US$25.28 per hour.

** This is for entry level Category 4 employees and includes bonus and all allowances. It is total remuneration per month.*

US PGM operations

On 16 February 2022, a new collective bargaining agreement was ratified at our East Boulder operations with the USW. This agreement included wage increases and revisions to equipment allowances to offset inflation trends. It reconfigured personal leave and overtime provisions to encourage optimal attendance. This agreement will expire on 31 July 2024.

SA PGM operations

In late September 2022 NUM and UASA accepted our offer of a five-year fixed average annual wage increase of 6% and above for bargaining unit employees for a three-year period, followed by CPI-linked agreements in years four and five, as well as notable increases in benefits. In late October 2022 we concluded a five-year wage agreement with AMCU (the largest of the unions at SA PGM operations), along much the same lines as the agreement with NUM and UASA.

SA gold operations

In 2022, a strike at our South African gold operations saw workers (22,328 employees participating) belonging to AMCU and NUM down tools for 76 workdays, 93 calendar days (10 March to 11 June). The total work-hours lost were 1,4423,888. During the strike period, continued communication with striking workers via the WeR1 app, website and briefs, remained important. To this end, the Group kept workers informed about the unions' wage demands in comparison with the Group's responding wage offers, the wages lost per worker per day, as well as where and how to report any incidents of intimidation, violence or breach of the picketing rules.

The strike was resolved after the unions accepted an offer in a process that was mediated by the Commission for Conciliation, Mediation and Arbitration (CCMA). Unfortunately, forfeited worker wages (some R1.2 billion in total) largely eliminate the gains of wage increases. On 13 June 2022, a three-year wage agreement was signed, uplifting the lockout that had been instituted to avoid any risk violence or intimidation to be lifted. In addition, a hardship allowance consisting of a R1,200 cash payment and a further R1,800 allocated to the reduction of debt or loans owing to the Company incurred as a result of medical aid contributions and risk benefits which continued to be paid by the Company during the lockout period. Pleasingly, the levels of violence and intimidation which characterised previous industrial action were significantly reduced, which can be largely attributed to the lockout effected by management at the start of the strike as well as reduced rivalry between the unions. The proactive implementation of strike plans and management of fixed costs to contain the financial cost and preserve value, further mitigated the impact.

Sandouville refinery

Two trade unions have representation at the refinery. CGT, holding the majority members, and CFE-CGC. A one-year wage agreement is in place.

SALARIES AND WAGES

Key salary and wage metrics (31 December 2022)

	SA	US	EU: Sandouville	EU: Keliber
Employee wages and benefits paid R/US$ million	21,849	279.4	257	3.971 M€
Average salary per entry level employee [1]	R22806p/m	US$106,680 gross (R1,746 351)	€ 37143 per annum (R637,745)	Entry level operators not yet employed
Annual training spend R/US$/€ million[1]	1,077.48	US$5.21m (R85.2m)	€ 0.15 (R2.5)	NA

[1] Exchange rate for US$: ZAR 16.37, and €:ZAR 17.17 for Sandouville; *See Remuneration report, part 3, page 254*

We pay competitive wages and our employees in South Africa have access to financial and non-financial benefits exceeding those specified in the Basic Conditions of Employment Act. These include

- Retirement or provident funds for all employees
- Care for iMali financial literacy training
- Medical insurance
- Housing ownership help desk
- Employee assistance programme
- Holiday leave allowance

US PGM operations have a variety of personal leave benefits relating to personal and family medical needs, public or military service, as well as paid time off for leisure or other personal matters. These leave options are defined within our benefit plans and collective bargaining agreements. Leave is provided within the limits of these plans and is not to be exceeded as a condition of continued employment. See *Care for iMali: Taking care of personal finances fact sheet*.

10.4

Employee share ownership programme (ESOP)

The purpose of ESOPs is to create shared value for employees, in keeping with our vision to be a leader in superior shared value for all stakeholders. We have three main ESOP schemes: Lonplats ESOP, Rustenburg Mines Employee Trust, and the Thusano Share Trust.

The Thusano Trust is for employees at our gold operations, and was set up following an agreement with organised labour. The vesting period of the Trust is 2026. Thusano holds 19,233,755 Sibanye-Stillwater shares for its 10,119 participants. Beneficiaries were paid out R50 million in 2022 (R94 million in 2021).

Rustenburg Mines Employee Trust

When Sibanye-Stillwater acquired the Rustenburg (PGM) operations in 2016, we concluded a broad-based black economic empowerment (B-BBEE) transaction whereby 26% of the Rustenburg entity is held jointly by four parties: the Rustenburg Mines Community Development Trust (24.8% share), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

The Rustenburg Mines Employee Trust has 12,106 beneficiaries who were paid out R98 million (R49 million in 2021) in total dividends in 2022.

Lonplats ESOP

This ESOP was founded by Lonmin and taken over by Sibanye-Stillwater when we bought Lonmin. The scheme offers employees (mainly those at Marikana) a direct stake in the Group's profits. In 2022 Lonplats ESOP paid out a total R689 million (2021: R398 million) to 16,486 beneficiaries.

US operations

There is no share ownership programme equivalent at our US PGM operations.

Employee indebtedness

Financial over-indebtedness is a burden for many at our SA operations. Sibanye-Stillwater offers a financial literacy and personal debt management programme, Care for iMali, to help alleviate financial stress.

See *Care for iMali fact sheet*, *www.sibanyestillwater.com/news-investors/reports/annual/*

HOUSING AND LIVING CONDITIONS

This section mostly focuses on South Africa, given that employee housing and living conditions is not a major challenge at our other areas of operation.

Housing and accommodation for our employees in broad terms for the US operations is as follows

- US PGM operations provide basic housing accommodation at a minimal cost to employees who maintain primary residences beyond ordinary daily commuting distances.

SA region

We aspire to transform Sibanye-Stillwater's land and housing assets as enablers of a diversified sustainable economy that leads to social improvement around our operations. This concerns the areas at our SA PGM operations in the North West province – Sibanye Rustenburg Platinum Mines, Marikana, and Kroondal Pooling and Sharing Area; and at our gold operations – Beatrix (Free State), Burnstone (Mpumalanga), Driefontein, and Kloof (both Gauteng).

Our aspiration for housing is underpinned by the Sibanye-Stillwater Integrated Housing and socioeconomic strategy.

The aim of the strategy is to enable employees to meet their accommodation needs and aspirations in a way that is affordable and sustainable. The strategy dovetails with the extensive work done on developing Housing and Living Conditions Plans (HLCPs) for six of the aforementioned SA region operations (excluding Marikana). These plans were a requirement of the Mineral and Petroleum Resources Development Act: Housing and Living Conditions Standard for the South African Minerals Industry (2009). This Act is part of Government's attempt to respond justly to the problematic history of labour migrancy and single-sex hostels.

The HLCPs have been incorporated into our housing strategy, ensuring an integrated approach to land and housing issues. Further, Sibanye-Stillwater is in the process of developing a Land management master plan, which will be underpinned by the principles and strategic programmes of the Integrated housing and socioeconomic strategy.

Legal framework for housing

The regulatory and legal environment that surrounds housing is complex and multilayered. It includes national legislation, mining sector directives, national policy frameworks and imperatives, as well as standards. These are founded on the fundamental right to housing that is granted in South Africa's Bill of Rights: 'Everyone has the right to have access to adequate housing. The state must take reasonable legislative and other measures, within its available resources, to achieve the progressive realisation of this right. No one may be evicted from their home, or have their home demolished, without an order of court made after considering all the relevant circumstances. No legislation may permit arbitrary evictions.' Clearly this accords with UN SDG 11 (Adequate, safe, and affordable housing).

Government (through the Human Settlements ministry) has sought to bring coherence to housing, with its Human Settlements Framework for Spatial Transformation and Consolidation (2019), in terms of which it can declare Priority Human Settlements and Housing Development Areas (PHSHDAs). These gazetted areas coincide with most of our housing areas, and will help guide decisions around where to build, informal settlement upgrading, how to treat mine assets in preparation for closure, and bulk infrastructure. In 2019, the South African cabinet adopted the district-based model of development and service delivery, called the District Development Model (DDM). The idea is that 'One Plan', informed by all three spheres of government (national, provincial, local) as well as by the public and by mining houses, should align spatial development in the overall interests of the district.

Local government

Dysfunctional municipalities complicate our efforts. For a start, none of the municipalities (where our operations are located) is properly accredited to deal with housing, and here the provincial housing authority must be consulted, which involves dealing with four different provincial housing departments (North West, Gauteng, Free State, Mpumalanga). Most of the municipalities we deal with have been classified by the National Department of Cooperative Governance and Traditional Affairs as being dysfunctional (or under administration). They lack capacity (be it resources or expertise) which inevitably causes delays and undermines trust. Further, given their inadequate management of illegal occupation, risks of land invasion are exacerbated.

EMPOWERING OUR WORKFORCE continued

Land invasion

Sibanye-Stillwater (and all businesses in South Africa) face a generalised risk of the undermining of property rights and rule of law. Our housing strategy promotes the benefits of secure tenure and title deed, by which families can growth their wealth within a secure rules-based society. There are, however, many challenges that stand in the way. There are informal settlements and/or land invasions across most of our mining rights areas. Further, all operations (besides Beatrix and Burnstone) have at least some of their land subject to land claims.

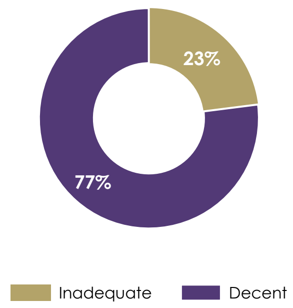
HOME OWNERSHIP

Employees' housing needs

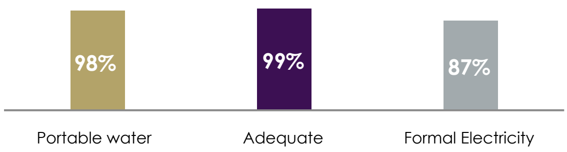
Our housing survey shows that we have relatively low levels of homeownership at both our SA gold and PGM operations (although the rate is higher for PGM). The majority of respondents want to get on the property ladder. Additionally, for those who do own a house, around a quarter would like to upgrade it. The majority of our employees have access to adequate municipal services.

We found that less than 50% of employees at any of our operations live in proclaimed towns. More encouraging is that at least 88% of SA gold employees live in 'adequate' accommodation (as defined by the Department of Human Settlements) and for the SA PGM, it is between 63% and 79%. Nearly a third of SA PGM employees live in an informal settlement (it is only 10% for SA gold). This is a worryingly high percentage and coincides with another figure, which is that 11%-25% of SA PGM employees live rent free (which suggests that there are attractions to informal living arrangements). Around 50% of all employees want to spend their retirement in their host community, while the other half would prefer to be elsewhere for retirement. About a fifth of employees are interested in buying a house in another area. Somewhere between 12% and 27% of employees indicated that they own land and would like to build a dwelling on that land, but lack the finances to do so. Creditworthiness is a significant challenge for many employees.

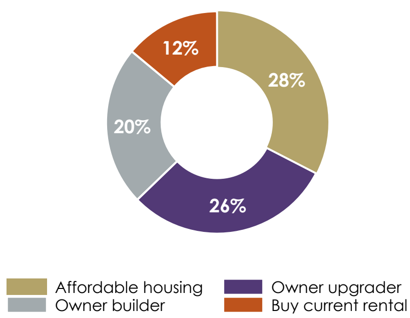
ACCESS TO DECENT HOUSING



ACCESS TO SERVICES



INVESTMENT PREFERENCES



Employee homeownership

Employee homeownership programme is aligned to the Housing and socioeconomic improvement strategy and complies with the Housing and Living Conditions Standard for the Minerals Industry (2019). The programme responds to the desire of employees to invest in property. We aim to assist employees to upgrade tenure security, while contributing to the general improvement of communities, and ensuring decent living conditions for all employees.

Part of the Homeownership programme involves the sale of available housing stock to employees at discounted prices. The programme has three phases: phase one is only open to employees currently residing in the houses; phase two is open to all other employees; phase three will be open to the general public.

11.3.1

In 2022, at Marikana 52 homeownership transactions were concluded, with another 37 homeownership transactions lodged for transfer.

At the Rustenburg operations the momentum seen since 2019 continued and we concluded another 52 homeownership transactions with another 42 lodged for transfer.

Since the inception of the overall Homeownership programme, Sibanye-Stillwater has sold a total of 1,711 houses of which 1,363 or 80% were sold to our employees. This programme has been a very successful story and we believe it will continue to benefit employees in the future.

SA PGM operations

During 2022 we continued to support Government-led projects around Marikana, notably the revitalisation of distressed mining communities interventions (overseen nationally by the Department of Human Settlements).

Sibanye-Stillwater continues to work closely with the municipalities of Madibeng and Rustenburg in helping with spatial development frameworks (SDFs), housing sector plans as well as integrated development plans (IDPs) of both municipalities. Additionally, this partnership with Government contributes to our Generation III SLP for the mineral rights of Western Platinum Limited (WPL) and Eastern Platinum Limited (EPL).

Marikana Ext 13 and Nkaneng UISP

The rezoning of Marikana Extension 13 (which falls under Rustenburg local municipality) and Nkaneng informal settlement (Madibeng local municipality) into formal townships has progressed well.

We have donated land parcels totalling 253ha to Marikana Ext. 13, with the target to provide 6,500 housing units, with suitable amenities.

Marikana Ext 13 dovetails with our Marikana Renewal programme and includes aspects of honouring and restitution for the families of those who died in the Marikana massacre. We provide access to our bulk services (potable water and waste water treatment works (WWTW)). The WWTW is to be shared by us and the community and then revert to the municipality when the mine closes.

In partnership with the Madibeng local municipality we have embarked on an Upgrading of Informal Settlements Programme (UISP) for Nkaneng informal settlement (between Marikana and Rustenburg).

Both Ext. 13 and Nkaneng projects are far advanced, with roads, electricity infrastructure, promenade, water tanks, recreational areas, community hall, and ECD centre near completion.

Geographic Information Systems (GIS)

Our land management strategy includes a digitalisation element, whereby we are putting all relevant information (e.g., title deeds) on a database linked to our GIS.

SA operations: housing and accommodation

	2022			2021	2020
	SA Total	PGMs	Gold	Total SA	Total SA
Number of employees living in					
Single accommodation complexes (mine employees)	**8,129**	1,333	6,796	8,479	9,051
Family accommodation (houses and on-mine residence)	**10,076**	5,253	4,823	10,191	9,796
Private/other (balance of total workforce)	**30,174**	30,174	xx	41,703	42,781
Number of company-owned houses sold					
Total	**306**	104	202	284	290
Employees	**300**	101	199	267	307
Private	**6**	3	3	17	3
Number of company-owned houses sold since programme inception (2015): cumulative total					
Total	**1,711**	360	1,351	1,405	1,699
Employees	**1,363**	348	1,015	1,063	1,225
Private	**348**	12	336	342	474
Number of houses built during the year	**5**	5	0	0	16
Number of houses built since programme inception (2015)	**57**	5	52	52	52
Spend on accommodation maintenance/renovations[1] (Rm)					
Family	**298**	213	85	209	219
Single	**181**	110	71	178	92
Spend on accommodation maintenance/renovations (excluding labour costs) (Rm)					
Family [1]	**153**	117	36	107	156
Single	**84**	61	23	84	36

[1] *The cost of accommodation, maintenance and renovation is comprehensive (not only painting). Spend on maintenance and renovation of single accommodation has decreased year-on-year as a result of planned closure of some of the units at Beatrix*

11.3.1

EMPOWERING OUR WORKFORCE continued

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS

At Sibanye-Stillwater we provide phycological and financial support to the dependants of injured and deceased employees. The Matshediso programme, Lonmin Memorial Fund and the Sixteen-Eight Memorial Trust, provides financial assistance to the families and dependants of employees who are severely disabled or fatally injured in mine accidents. Funeral assistance such as transport, accommodation and support to memorial services are provided.

Matshediso programme

Sibanye-Stillwater supported 136 Matshediso dependants at the SA gold operations in 2022 at a total cost of R1,587,799. In addition, 100 families of employees fatally injured or disabled. A total of 10 beneficiaries of RPM and Kroondal from the SA PGM operations benefited from the Matshediso programme, at a total cost of R103,408.

Benefit	2022	2021
Host schools	R12,500 (primary); R17,500 (secondary)	R12,500 (primary); R17,500 (secondary)
Boarding schools	R30,000	R30,000
Uniform, stationery, text books and transport	Primary R2,500 and secondary school R3,500	Primary R7,000 and secondary school R9,000
Extra classes at host schools	R2,500 extra mural activities , R2,000 transport, R1,000 school trips, R2,500 career counselling, R5,500 from boarding school to home, R2,500 primary and R3,000 secondary school	R2,500 primary and R3,000 secondary school - career counselling R2,500; extra mural activities R2,500
Christmas voucher or hamper	R1500 per family	R500 per family
Total amount paid to beneficiaries	R1.58 million	R1.31 million

Home adaptation programme

We also undertake home modification and maintenance projects to provide the families of severely disabled injured employees with functional housing

- The building or renovation of houses
- Connection to water supplies (if municipal infrastructure is not available, two water tanks are installed)
- The widening of doorways, ramps and pathways; bathrooms and toilets made wheelchair-friendly

A total of 18 widows or beneficiaries of the SA gold operations and 3 from SA PGM benefited during 2022 from the home adaptation programme and 31 from the SA gold and 20 from the SA PGM operations are on the project list for renovations, adaptations or a home.

Lonmin Memorial Fund

Through the Lonmin Memorial Fund, Sibanye-Stillwater supported 90 dependants in 2022 at a total cost of R4.3 million. Five of these dependants completed their final year of school in 2022 with nine at tertiary level.

Sixteen-Eight Memorial Trust

Sibanye-Stillwater, through the Sixteen-Eight Memorial Trust, continues supporting 139 beneficiaries, (previously 141 – unfortunately two beneficiaries passed away), by providing psychosocial support and educational assistance in the form of paying for school fees, uniform, stationery, textbooks, excursions, transport, tertiary tuition fees, accommodation allowances and meal allowances. Twenty five beneficiaries are at tertiary level of education, two beneficiaries are pursuing postgraduate studies, and 12 have joined the company as interns in experiential training programme in 2022.

See www.sibanyestillwater.com/features/marikana-commemoration

11.3.1

FUTURE FOCUS

SA REGION	• Enhance productivity through engaged employees • Enabled line management to take greater leadership with regards to people-related issues • Standardised employee-shared scheme across the SA region • Design and implement a holistic remuneration philosophy linked to productivity • Develop and integrate an inclusive, diverse, and bionic human resource regional team • Designing and implementing a regional health and wellness plan • Proactive and scientific management of senior talent to strengthen regional management deployment and development in the defined eco-systems underpinned by our values-based culture • Creating a learning organisation through purpose and evidence based development of culture • Facilitating organisational transformation that leads diverse, inclusive and bionic differentiation • Leading comprehensive organisational integration to enable culture inculcation and safeguard sustainable growth
EU REGION	• Continue with the EU region's integration – aligning policies and practices • For Sandouville refinery, support the business from a people perspective through talent attraction, retention and development • Embedding the Sibanye-Stillwater culture and values • Strengthening the Keliber team - recruiting to support project execution
US REGION	• Implementation of a Learning Management System enabling digital learning • Organisational culture survey results inform Human Resources of progress and programme needs • Develop internal trainers to deliver diversity, equity and inclusion immersion workshops while senior and executive leaders complete master-level workshops • Deliver EQ training programmes for identified leaders • Continued intensive training of new and existing supervisory personnel to ensure clarity of role expectations and proficiency in use of available tools • Focus on the culture growth programme • Continue digital transformation of the Human Resource functions including implementation of a new time and attendance system and selection of a Human Capital Management system • Streamline Human Resource function through improved processes, policies and programmes • Adjust the Human Resource service delivery model to enhance the whole employee lifecycle • Align diversity, equity and inclusion efforts with the Group goals • Continue exploring new and innovative ways to attract and retain talent • Focus on and promote all aspects of employee wellness (physical, mental, financial, social)

HARNESSING INNOVATION

The Group aspires to lead the industry with technology, digital and innovation as key enablers to our strategic essentials and differentiators

WHAT WE DID IN 2022

SUCCESSES

- Delivered an annualised R650 million (US$40 million) allocated cost optimisation benefit leveraging the continuous improvement process
- Three-fold increase in capacity for the now distinct focus areas of innovation, digital transformation, and technology, positioning the Group for significant progress over the medium- to long-term
- Innovation ecosystem enhanced through partnerships with academia, research programmes, service providers and through our iXS initiative
- Progress with ICT's utilisation of artificial intelligence (Alice) which automated over 50 existing governance controls during 2022. We expect to expand on its capability and to automate our control environment
- ISO 27001 certification awarded on 14 April 2023

CHALLENGES

- Evolving innovation and technology demands, coupled with rapidly evolving technology, dramatically increases the scope of research and application
- Global shortage of chips has effected rollout of technology, in some cases causing delays of 6-9 months
- Worldwide threat of cyber attacks on companies, where attackers are becoming more sophisticated. The proliferation of technology and the rise of remote work have also expanded the attack surface and increased the difficulty of defending against cyber-attacks

ALIGNMENT WITH SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

INNOVATION, DIGITAL TRANSFORMATION, TECHNOLOGY DEVELOPMENT AND ADOPTION

The 2022 year proved to be a pivotal year for innovation, with several changes to the portfolio as a result of being included as one of our values and identified as a key enabler to our strategy (See *Our three-dimensional strategy, page 32)* for more information). Digital transformation, and technology development and adoption, previously subsets of innovation, were elevated to distinct portfolios aligned with, but independent of innovation.

New senior leadership was appointed to take charge of the three portfolios within the Group Technical and Innovation function with the following objectives

- Innovation: establish an innovation culture and capability that helps embed innovation as a value
- Digital transformation: embed digital as an enabler to our strategic objectives
- Technology development and adoption: drive industry leading technology development and adoption in support of our strategic objectives

Progress is already evident in the development and strategic repositioning of the three portfolios.

In 2022, we spent R125 million (US$7.6million) on strategic innovation, digital transformation and technology adoption initiatives, of which R72.6 million (US$4.4 million) was distributed via the BioniCCube capital allocation mechanism. (R55 million (US$3.7 million) in 2021).

See *www.sibanyestillwater.com/business/innovation-technology*

INNOVATION

Objective: establish an innovation culture and capability that helps embed innovation as a value

Our value definition for innovation is 'We intentionally find new ways to do things better.' This statement is supported by five behaviours

- We will all understand the need to innovate
- We will invite everyone to innovate
- We will encourage innovation
- We will develop innovators
- We will recognise innovation

9.5

To this end (in 2022) we developed a programme of objectives and activities to establish an innovation culture and capability. The initial phase of the programme, which will commence in Q1 2023, consists of five strategic drivers to achieve our medium-term objectives

- Purpose driven innovation – define a clear and common innovation purpose that helps guide innovation efforts and creates meaning for our organisation
- Shared understanding – engage meaningfully on our innovation purpose and key messages to ensure understanding of our innovation objectives
- Innovation structure and process – reimagine organisational structures to enable collaboration and implement appropriate processes which encourage innovation
- Innovation capability with accountability – build capable leaders that drive meaningful innovation and establish appropriate measurements that encourage the right innovation behaviours
- Innovation mechanisms – enhance existing, and implement new, innovation initiatives; create safe spaces for experimentation

Strategic innovation initiatives

DigiMine, Simulacrum and MMP

We continue to support DigiMine, a digital mining laboratory at the University of the Witwatersrand (Wits), Johannesburg, run in partnership between Sibanye-Stillwater and the Wits Mining Institute (WMI). Its primary objective is to research digital technologies that will enable the mine of the future. 2022 marked the eighth year of the partnership, over which time Wits has received R68.5 million in funding from the Group, with a further R5.5 million committed for 2023.

Under a similar partnership model to DigiMine, we help fund the University of Johannesburg's (UJ) Simulacrum, a state-of-the-art training facility (with virtual reality capabilities) that gives undergraduate students practical experience. To date we have contributed R38.5 million to this partnership, with a further R5.5 million committed for 2023.

Sibanye-Stillwater is an active participant in the Mandela Mining Precinct (MMP) which is a public-private-partnership involving government and several other mining companies facilitated by the Minerals Council of South Africa and the Department of Science and Industry.

In 2022, the MMP funded centre of excellence programmes for Wits and UJ. Wits was allocated the centre of excellence programmes for Real Time Information Management Systems and the Successful Adoption of Technology Centred Around People initiatives (RTIMS and SATCAP respectively). UJ was allocated the centre of excellence programme for the Longevity of Current Mining initiative. We are proud to be part of these initiatives, creating shared value through research and development.

iXS initiative (innovate, accelerate and scale)

The iXS initiative is a Sibanye-Stillwater-led investment programme that supports innovators and entrepreneurs. It has three primary objectives: develop non-core expertise to solve mining-related challenges through entrepreneurial and innovative solutions; progress technology development to proof of concept level through seed funding; support startup businesses (focusing on mining-related technology) to become commercially viable and globally applicable.

iXS comprises two key components

- An incubation and development centre focused on entrepreneurial management and innovation skills; including internship programmes (for innovators and entrepreneurs)
- An investment programme to help startups scale up their operations; capital investment of up to US$1 million for early stage opportunities and US$5 million for later stage opportunities

In its first year (November 2021 to November 2022), iXS achieved: the establishment of a full cohort of entrepreneurs and innovators; a pipeline of 19 early stage investment opportunities; investment in two early stage ventures.

Besides benefitting budding entrepreneurs, iXS is helping to establish an ecosystem of partners to solve industry challenges. The initiative also helps bridge the gap between concept and implementation for certain research from adjacent programmes. iXS is managed in partnership with an external service provider, but is wholly funded by Sibanye-Stillwater.

Continuous improvement

The SA region initiated an allocated cost intervention in 2021. This involves a portfolio of 83 initiatives, with a 36-month target, with the potential for annualised cost reduction of R1.34 billion, to be achieved through leveraging the Group's continuous improvement process.

Cost-reduction for the initial 12 months was approximately R650 million (US$40 million) at annualised run-rate, despite unforeseen challenges, including the three-month strike at our gold operations. The SA region will continue to drive the initiative, with the aim of achieving annualised total cost reduction of R1.34 billion for the remaining 24 months.

DIGITAL TRANSFORMATION

Objective: Embed digital as a key enabler to our strategic objectives

We developed an international partnership model for digital transformation. The model supports the adoption of novel and competitive digital solutions that meet two imperatives: the ability to execute with agility, while maintaining a flexible organisational structure, and the ability to deploy internationally across our organisation. In 2023 the underlying model for our digital capability will be executed under the Digital transformation banner .

The Digital transformation team developed the following infographic to show how the Group will achieve its digital transformation objectives.

DIGITAL TRANSFORMATION

Business value themes

- Drive step change efficiencies (process, asset and cost)
- Optimise value for and from people
- Scale and drive more efficient ESG impact
- Support key shifts in our future growth story

SAFETY

Key foundational building blocks

- UNLOCK VALUE FROM DATA AND ANALYTICS
- LEADING THE WAY ON TECHNOLOGY ARCHITECTURE AND CRITICAL ENABLERS
- ACTIVATING, EXCITING AND ENABLING PEOPLE TO DRIVE DIGITAL AUGMENTATION AND INNOVATION

DIGITAL TRANSFORMATION PRINCIPLES

- Enable and support the business strategy to drive value
- Facilitate and enable value creation, and protect from the center
- Execute and extract value at the sharp end of the sword (i.e. federated)
- Digitally transform responsibly *(People, Safety Environment)*
- Embrace ecosystems/ partners for advantage
- Develop base digital skills for sustainability
- Resource appropriately

INNOVATE – In everything we do, push the boundaries of innovation to exceed best in class

DIGITAL TRANSFORMATION ENABLERS

- Digital Innovation Hub
- Digital squad flex capacity
- Enterprise architecture management
- Strategic digital and innovation alliances
- Digital product delivery and management framework
- People activation
- Digital skills academy and talent sourcing
- Digital edge plays (R&D, adjacent innovations etc.)

In 2023, we will start implementing the above enablers and foundational building blocks, while pursuing various digital transformation initiatives.

Strategic digital initiatives

Enhanced metallurgical process management and automation

The Group continues to evolve and apply manufacturing execution systems (MESs) and advanced process control (APC) to improve the digital maturity of our metallurgical operations.

MESs are software systems that document and control manufacturing processes. Similarly, APC increases the levels of autonomy in our processing and metallurgical environments, improving responses to process variability and optimising process stability.

We continue to make progress in the areas of MES and APC across the Group. In 2023 we aim to have MES implemented across the full metallurgical environment at our SA PGM operations.

The US region is currently in the process of determining the appropriateness of MES and APC implementation. Similarly, we initiated a maturity assessment for Sandouville, concluding the preliminary assessment in November 2022 with recommendations for enhancement in 2023.

Operational technology (OT) architecture

For digital transformation to be successful it needs a robust technology architecture. During H2 2022 we mapped out the OT landscape, and formulated a set of key architecture principles and disciplines.

Work continues into 2023 to include the business technology landscape and establish an architecture management capability.

TECHNOLOGY DEVELOPMENT AND ADOPTION

Objective: drive industry leading technology development and adoption in support of our strategic objectives

In 2022, we researched the key technological trends which should be adopted over a 10-year period. A multidisciplinary team formulated six primary technology themes and 11 organisational themes.

Primary technology themes include platform technology, additive manufacturing, and electrification; organisational themes include utility and resource independence; zero-waste; and enabling beyond the business boundary.

We will prioritise a number of smaller initiatives within each theme for execution in the short-term. In addition, the current portfolio of initiatives will be re-prioritised and positioned within our broader technology and organisational themes.

Strategic technology initiatives

Integrated mining enterprise (IME)

We are continuing to develop towards becoming a digitally integrated mining enterprise. By this we mean that operational planning and execution, combined with interrelated technical and non-technical aspects of mining, are digitally integrated.

To this end, we conducted pilot projects at Saffy and Thembelani shafts (SA PGM) in 2022. This work involves not only changing systems and technology, but also changing the culture of work-practices. The pilots focused on enabling line management with digital tools, accessible through the IME platform, allowing them to determine whether their assets are operating at the correct capability.

Ultimately, the IME presents a digital system capable of reducing dependency on human reporting and making visible, key dependencies for our key assets. This will enable proactive task management and adequate resource scheduling, resulting in safe and predictable production, and sustainable performance.

The Saffy and Thembelani pilots will be monitored into 2023, after which our business plan makes provision to scale the solution for other shafts, which have already been prioritised. The 36-month rollout begins in H2 2023.

Battery-electric and semiautonomous vehicles

The Group has assembled a diverse fleet of BEVs (battery-electric vehicles) for trial purposes. The adoption of BEVs in mining is an ongoing global trend, one in which – given the technical complexity and diversity of our operations – we can be considered industry leading.

There are five ongoing BEV trials within the Group. The trials cover a range of applications in utility, load and haul, and personnel carriers. A key priority is to establish a broad body of knowledge to support the decarbonisation of our operations.

Besides electrification, we are also exploring remote and autonomous vehicle operation. We have completed initial tests of an industry-leading low-profile battery-electric remote and semi-autonomous load-haul-dumper (LHD), known as BEVerly. The remote and autonomous nature will provide a more safe, conducive, and inclusive operating environment.

Remotely operated battery-electric LHD at the Bathopele operation at SA PGM

Trackless mobile machinery (TMM) level-9 proximity detection/ collision avoidance

The Group has made significant, industry-leading progress with respect to the implementation of collision avoidance technology on its TMM. Our approach is to implement TMM safety measures beyond the regulatory requirements, for both SA and US regions.

In 2022, for the SA region, we completed the implementation of level-9 collision avoidance on all underground TMMs (excluding projects), regardless of their risk profile. Considering the scale of our fleet by number, the initiative was both complex and ambitious, and we are proud to be at the forefront of this global objective.

The US region is on track to have all equipment at level-7 (detection) in 2023; planning for level-9 implementation in Q2 2024 is well advanced. The operational team continues to develop ancillary technology to enable the application of level-9 collision avoidance on its fleet of machinery.

FUTURE FOCUS

Beyond a continued effort to identify and deliver strategic initiatives that unlock tangible value across our Continuous Innovation portfolio, focus in the medium- to long-term is to further develop and embed the respective strategies into our organisational DNA, and includes the following

- The establishment of an embedded innovation culture and capability
- The implementation of digital enablers and foundational capabilities that drive sustainable digital transformation
- The development and adoption of industry-leading technology in support of our strategic objectives

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

ICT STRATEGY

STRATEGIC PLAN				
Purpose				
Delivering secure, reliable and agile ICT services to Sibanye-Stillwater				
Key objectives				
Customer engagement	**Business unit delivery**	**Innovation/hyper automation**	**Project delivery**	**Governance/security**
Ensure on-time/always-on ICT services and be the supplier of choice	**In support of the Group strategy and delivery, the effective deployment of ICT applications**	**To learn and continuously innovate**	**On-time, within cost and highly governed project delivery**	**Management of a secure and resilient enterprise infrastructure**
Initiatives				
• Expand the Service Efficiency Centre (SEC) • Introduce chat bots to our global call centre • Central monitoring of ICT systems and applications • Adopt 24/7 operating model and implement the follow the sun strategy • Establish an agile ICT training function	• Continuous optimisation • Reduce application footprint • Reduce cost baseline • Optimise licence structures • Optimise support structures globally • Ensure scalability • Establish global support operating model • ERP One consolidation for SA operations • JDE upgrade for the US operations	• Adopt fit-for-purpose hybrid cloud strategy • Expand datacentre footprint at Teraco • Enable enterprise mobility • Continuously drive automation – hyper automation • Establish support structure for robotic process automation (RPA) • Introduce 5G LTE services • Introduce Starlink satellite networks	• Compliance to project management framework • Project governance in all initiatives • All business ICT initiatives channelled through ICT project management office (PMO) • Introduce programme management framework • Digitize the ICT PMO function	• Ensure ICT policies support strategy • Streamline ICT controls and align to business processes • Ensure high level of security architecture and control • Ensure high level of governance and compliance to regulatory requirements • ISO 27001 certification • Manage efficient data governance
Key performance indicators				
• Customer experience • Increase productivity • Process efficiencies • Time/effort	• Governance, risk and compliance • Financial management • Strategic delivery	• % Increased efficiencies • % increased quality • Customer engagement	• Delivery in scope/time • Financial management • Governance and compliance	• SOX/Internal audit reports • Management of security control framework

Update on ICT strategic projects for 2022

In 2022, we continued to upgrade and consolidate our digital infrastructure. We are committed to a hybrid cloud model, whereby we deliver ICT services by seamlessly combining public cloud capabilities, such as Microsoft, with private cloud services and on-premises infrastructure.

Our operating model is dedicated to ensuring on-time/always-on ICT services (globally), and being the supplier of choice for our users.

Data centre and footprint consolidation

The centralisation of our footprint remains a strategic priority. ICT continues with its build of a hybrid cloud-based platform. This entails establishing a global data centre facility in each one of the major regions of our operations. We have consolidated the SA operations' data centres at Teraco, and work continues to do the same for the US operations at Billings Data Centre (in Montana). Our hybrid cloud strategy and consolidation of data centres supports our ESG initiatives and out commitments in driving footprint reduction.

Office 365

Office 365 is a key enabler to support our work-from-anywhere architecture. By 2022 we had migrated around 10,289 users, and we plan to migrate the last users during 2023 and complete the rollout.

ISO 27001 certification

In 2022 we addressed the gaps identified by PwC and implemented ISO 27001 (information security) for our SA operations and Group systems. We contracted a third-party for ISO 27001 certification, which was accomplished in the last quarter of 2022. The formal ISO 27001 certification was obtained on 14 April 2023. This certification provides us assurance around information security and the management of privacy risks.

Alice

Alice, is a platform we introduced to fully automate the current ICT control environment, giving robotic process automation (RPA) capabilities to the ICT team. This is especially useful for complying with SOX and other governance needs.

The first phase (the introduction) of the Alice rollout was completed in 2022, in sync with and supportive of, our implementation of ISO 27001. There are at least 750 controls in the ICT environment and automating these controls remains a priority and Alice has proved very useful thus far in doing so.

ERP One program

The team completed the technical upgrade of JDE 9.2, thus signalling completion of the first phase of the US ERP One program. Meanwhile, the Marikana operation was integrated onto the ERP One SAP platform for the SA region.

Service delivery

In 2022 our Service delivery teams managed 149,000 calls (130,000 in 2021) with a 99.03% SLA score (99.7% for 2021). The ICT service delivery team continues to render a cost-effective quality service to users across all operations. The focus remains on availability, first time call resolution and professional conduct. We continue to assist with individualised training needs (both in group sessions and virtual face-to-face on Microsoft Teams).

We are implementing an IT service management (ITSM) tool that covers our global footprint. This will be fully implemented for the US, SA and Europe regions. Given that our current Cherwell system is reaching end-of-life (EOL), we will institute a new system by June 2023.

SOHO project

During COVID-19 lockdowns we adopted the policy of small office, home office (SOHO), whereby around 1,500 employees could work from home. Our Office 365 rollout continues to support SOHO. Given our strategy to be on the cutting-edge of change, the ICT team will continue to support the Group in facilitating SOHO. We are introducing enhanced and secure technologies that enable SOHO as a future way of working for the Group.

WeAreOne and Ulwazi mobile app

WeAreOne is Sibanye-Stillwater's digital employee engagement app. Since its launch in 2021, the platform has grown from strength to strength. Currently 48,000 employees (52%) are registered on the platform, with (46%) accessing WeAreOne via the mobile site; 45% use it through unstructured supplementary service data (USSD), which enables users without smartphones to access information using their feature phones to receive small bite-sized pieces of information similar to SMS.

In 2022, we sent over 23 million SMS messages to keep employees aware of key updates and events across the organisation with a 63% increase in active users from 2021. WeR1 also surpassed 1.2 million unique interactions.

The focus for the platform in 2022 was to deliver initiatives that generated awareness and cultivated active users. The platform played a critical role supporting the SA gold wage negotiations with over 650,000 content views.

The upcoming year will see a focus on continued active user growth and unique interactions as we provide more functional and uplifting content and develop our digital HR offering.

Ulwazi is Sibanye-Stillwater's community engagement app that has been deployed across all SA communities within Sibanye-Stillwater's operations. Initially, the platform was developed to deliver Public participation process (PPP) requirements to ensure all stakeholders could access information and provide feedback and commentary as needed.

The platform has subsequently taken on a broader community focus, bringing awareness to key topics such as community and environmental awareness (Marikana 10-year anniversary, tailings and cholera), job opportunities and vendor requirements. Members can access information at no cost via the web or USSD.

2023 will see a focus on growing the user base, while providing current and relevant content through targeted campaigns.

See *Empowering our workforce, page 149*, *Engaging with our stakeholders, page 74*.

Project HoneyComb (SharePoint upgrade)

We deployed data loss prevention toolsets on the new SharePoint architecture in 2022, to detect and manage the flow of classified information. The aim is to migrate SharePoint 2019 sites to SharePoint Online. Thus far, various sites have been migrated and sites are being standardised, with governance configured accordingly. Business engagements and refresher training is ongoing. The migration will support better governance.

Microsoft Digital PMO platform

A key focus, in the interests of improving our project management capability, was the roll out the Microsoft Digital PMO platform during 2022, to ICT and to the wider business. The platform was enhanced to cater for various project types. It is also proving useful for working with project leads in completing the US Modernisation program.

AT4SS for automating our control environment

The automation technology for Sibanye-Stillwater (AT4SS) training project continues in various forms, including drop-in and lunch-break sessions, as well as taking on interns (three to date). In 2022, the US ICT team was incorporated into our AT4SS training, as well as other training initiatives.

Restructure of US ICT team

A key focus of 2022 was the restructuring of the US ICT team to align with the Group structure and to ensure standardisation of work and execution practices. We instituted Project Mentos in Q3 2022 to mitigate against risks associated with the US infrastructure and to introduce best practices for the US region, including resource management and staff development.

Sandouville integration

We finalised the integration of Sandouville into Sibanye-Stillwater ICT. We completed the SAP system carve out, thus separating Sandouville ICT from their previous owner.

Windows 11 upgrade

The upgrade to Windows 11 is in readiness for Windows 10 coming to an end (in terms of being able to support it) in 2025. Windows 11 readiness testing has been initiated on all desktops and laptops for all operations.

Wireless network capabilities and backup

In the SA region, vandalisms results in disruption of part of our ICT infrastructure. One of the solutions is to install a wireless network. To this end, a tender was put out and we are vetting the applicants. Site assessments for the work have been completed.

We are focused on providing a dedicated wireless backup network capability to our SA and US regions. Networking capability to support our growing organisation is a strategic imperative. All new digital programs and solutions provide more data than ever. Our network architecture must meet the high, and growing, demands of our business; new and enhanced solutions that can do so will be constantly evaluated. The team will start introducing the Starlink networking satellites at both the SA and US regions.

Critical telephonic infrastructure

Critical telephonic infrastructure replacement (to replace outdated equipment) was carried out as planned in 2022. Marikana and Driefontein received new telephone infrastructure.

Digital risk and protection tool protection

ICT implemented world class digital risk protection tools for combatting online scammers, be they social media impersonators, counterfeiters, trademark infringers, or online phishers.

Ongoing training and development

Training and development (and employee growth) is a priority. Exposure to, and training in, new software and systems (supporting employees in their certification) is critical to support our growing company. In 2022, close to 60% of ICT staff completed level one of our Digital Transformation training development programme.

We also trained non-ICT staff in the Microsoft Enterprise project management platform. We continued with SharePoint business engagements and refresher training on a needs basis.

Supporting IME (Integrated mining enterprise)

ICT, in support of Group technology and innovation's efforts around IME (See *Harnessing innovation, page 172*) is implementing MineRP's digital enterprise software. MineRP is a world leader in technical software for mines.

Cost management

The implementation of our global support model (as a function of scaling and rationalisation) has helped reduce ICT costs. Our aspiration is to be the lowest cost service provider in the mining sector. For 2022, our overall ICT operational costs came in at R551 million (US$33 million) for South Africa, US$6.1 million (R100 million) for the US PGM operations, and €1.3 million (R22 million) for the Sandouville refinery.

Risks

We face an emerging risk of the physical safety of employees who perform maintenance on ICT infrastructure. The ICT team is working with Protection services to establish protocols and procedures for high-risk areas and high-risk times of the day. According to the risk register, ICT faces no high/catastrophic risks (i.e. coded red, with score 20-25). All our risks have either been coded green (low and negligible) or are on the low end of yellow (moderate and significant). The only exception here is the aforementioned risk of damage to ICT infrastructure due to theft or due to power surge/outage (coded yellow and given a residual risk rating score of 15). The high score here is primarily for vandalism (as opposed to outages).

As mentioned earlier, implementing wireless infrastructure will help mitigate this risk, as will engaging Protection services to use smarter technologies to detect and prevent vandalism on core network infrastructure.

See *Corporate governance, page 30; Managing our risks and opportunities within the external environment, page 37*.

System failures

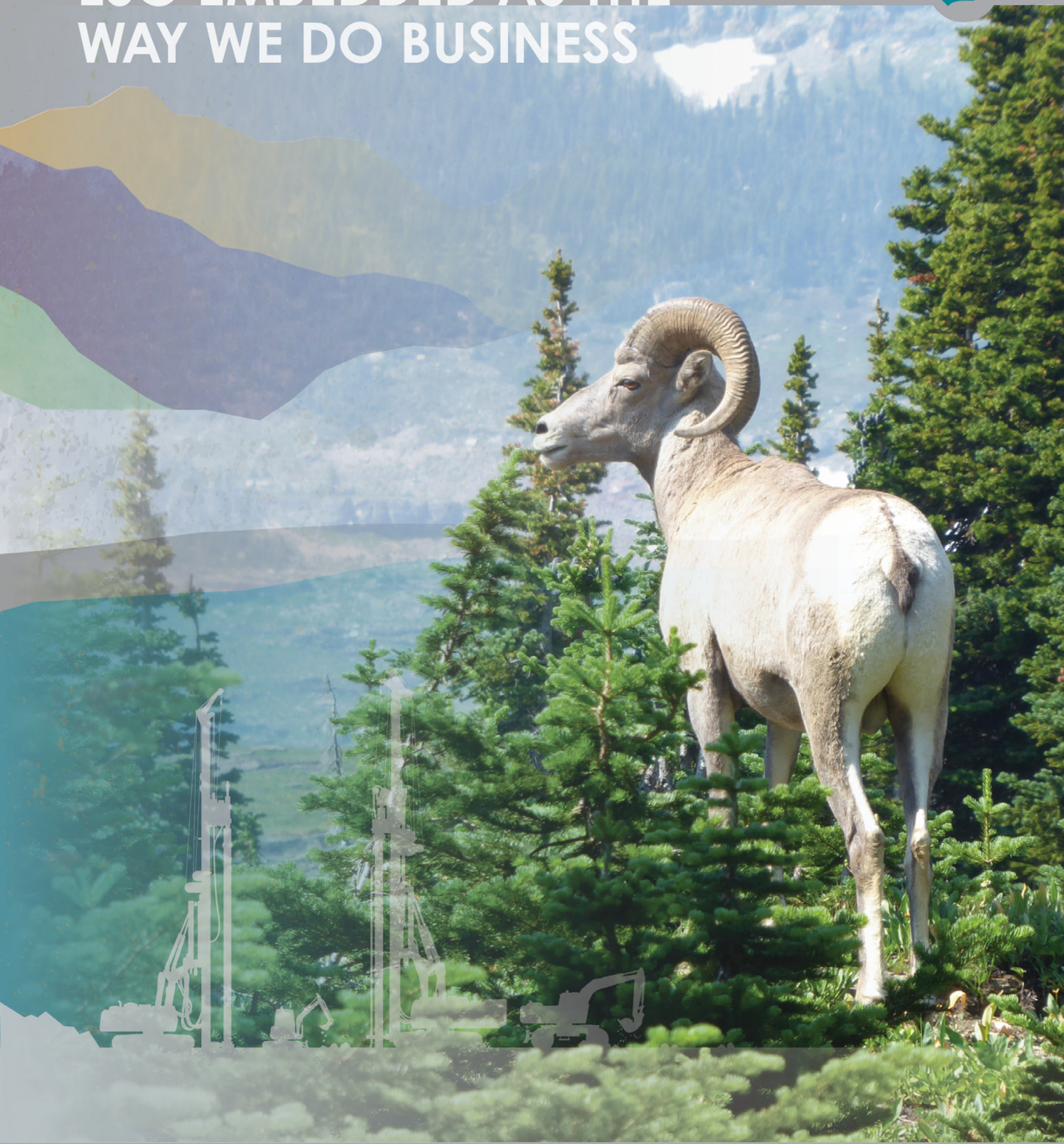
There were no major failures that had a negative impact on business for either the SA, US or EU region in 2022. We also conducted our annual disaster recovery for our systems in SA and the US.

FUTURE FOCUS – ICT

- Automation and digital opportunities prioritised; each business unit within ICT to prioritise the acceleration of digital and innovative platforms
- Enterprise mobility in all areas of our business to be accelerated; expand on use of Wyzetalk platform (WeR1)
- Community and social projects in the SA region to be supported with free and secure Wi-Fi for employees and free Wi-Fi for surrounding schools and communities
- Our newly created Information management business unit will execute on critical projects, including the modernisation of our SharePoint platform as a priority
- The rollout and implementation of Office 365 is an element of our strategic focus and needs to be accelerated; the usability and adoption of Office 365 will be accelerated
- Continuous enhancement of our Group SOHO strategy
- Reporting and Consolidation and our SAP S4 Roadmap will be executed with the aim to create one consolidated system for Sibanye-Stillwater to do financial budgeting, forecasting, reporting and the Group financial consolidations
- The Keliber integration project, to fully integrate our Keliber operations into the Group ICT operating model; the aim is to align ICT standards, principles and frameworks to that of the Group by executing a full ICT integration

16.10

ESG EMBEDDED AS THE WAY WE DO BUSINESS



SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIRMAN'S REPORT

JERRY VILAKAZI – *Chairman: Social, Ethics and Sustainability Committee*

The Social, Ethics and Sustainability Committee has an important role to play in helping the Group achieve its purpose: To safeguard global sustainability through our metals. Being a leader in superior shared value for all stakeholders (our vision) demands a careful balancing of the expectations of different groups. However, in general terms, from government, through to investors and host communities, stakeholders expect mining to address broader socioeconomic challenges facing the world. We agree. Sibanye-Stillwater is part of the social and environmental ecosystem surrounding our operational areas, therefore we must play our role as a socioeconomic partner within the communities where we operate. This is what we mean by our strategic differentiator, as demonstrated in our comprehensive and all-inclusive response to COVID-19 in 2020, building pandemic-resilient ecosystems.

Our SA operations face the greatest socioeconomic challenges, where we encounter rising expectations in areas such as job creation, social infrastructure, and provision of basic services (areas which are normally within the ambit of government). It is, therefore, critical that our sustainability strategy takes short-term impacts into account, while anchoring our work in long-term value creation.

Our four sustainability themes involve embedding human rights, climate resilience, promoting long-term economic sustainability and post-mining economies, and good decision-making based on objectivity and data. How exactly we plan to achieve this relates to our Group priorities, which provide clear organisational goals, linked to ESG-related long-term incentives (LTI) performance conditions. In short, our sustainability themes have been prioritised, at Group level, as: responsible sourcing, the circular economy, Task Force on Climate-related Financial Disclosures (TCFD) for financial reporting, embedded governance framework, global standards on tailings, and implementing the Initiative for Responsible Mining Assurance (IRMA).

To allow for diversity in operating environments, the Group has pivoted toward a regionalised business leadership. Each region enjoys some latitude in responding appropriately to its unique context. This also applies to sustainability and ESG, whereby the needs and expectations of stakeholders differ from one region to the next. As per the strategic essential, Prospering in every region in which we operate, it is incumbent on us to uphold the global standards and principles of Sibanye-Stillwater, while showing sensitivity to the unique conditions on the ground. In the sustainability and ESG domain, this requires each region to pursue a strategy designed to optimise impact on priority issues within the aforementioned themes.

Group strategic oversight falls under the Chief Sustainability Officer, who guides and supports the regions to meet the global standards and codes to which we – as a leading global mining Group – subscribe.

We are a values-based organisation. This means that leadership derives its governance credibility not from force of character, but from their willingness to apply our values, even in the most testing of circumstances. Our Chief Sustainability Officer, and the Group as a whole, is guided by our Group sustainability strategy, which falls under the auspices of our Social, Ethics and Sustainability Committee. This strategy is modified over time in response to emerging trends.

HUMAN RIGHTS AND ETHICS INSIDE AND OUT

Health, safety and employee wellbeing

For 2022 our health and safety strategy centred around eliminating fatalities by implementing our fatal elimination plan across all regions. This involves extra attention on preventing high-potential incidents. Our systems of reporting now put more emphasis on including those incidents whereby there was a potential for loss of life. The Fatal elimination strategy has been designed for maximum short-term impact, taking into consideration the level of safety maturity at our operations, while ensuring our teams are empowered and held accountable for driving a sustainable safety culture. See *Continuous safe production, page 126*.

Responsible sourcing

Responsible sourcing across all areas of operations is a priority. The mandate of our Responsible sourcing committee has been updated to include a wider range of commodities, which entails adopting new standards. The committee has the policies, due diligence philosophies, and the monitoring process to track the integrity of the counterparties from which the material is received. Our precious metals refinery at our SA PGM operations has the Responsible Sourcing accreditation of the London Platinum and Palladium Market (LPPM). This year has also seen further engagements with our suppliers – 367 suppliers completed our online ethics training on our anti-bribery and anti-corruption practices.

Diversity, equity, and inclusion

Through job creation, social and labour plans (SLPs), and various other initiatives (as mentioned in the workforce section of this report), our mining contributes to reducing inequality and promoting inclusion for diverse peoples. The Group embraces diversity and is dedicated to improving representation beyond the numbers, while creating opportunities for a culture of inclusivity. Therefore, we have launched a series of transformative workshops at our SA operations to bed down this approach.

Broader society is placing increased emphasis on protecting the vulnerable, particularly women and children, from abuse and degradation. We fully subscribe to this attitude and remain deeply committed to protecting women (as well as vulnerable men) from violence, sexual abuse, and sexual harassment. We will continue to roll out anti-sexual harassment campaigns and training. We established gender-based violence (GBV) reporting and referral centres at our SA PGM and SA gold operations. In 2022 we constituted a Diversity Equity and Inclusion Council (DEIC), chaired by the Chief Organisational Growth Officer, to accelerate the cause of building an inclusive business.

Community engagement

Given South Africa' legacy of socioeconomic challenges, it is incumbent on the Group to not only comply with government regulation, but also to go beyond compliance in supporting host communities in becoming self-sustaining. We are committed to hearing complaints and grievances from local communities. (See *Engaging with our stakeholders, page* 82 for more on our grievance processes mechanisms.) We maintain cordial and constructive relationships with our stakeholders in local communities, and we will continue to build on these relationships through fact-based social dialogue.

Social impacts

In 2022, we launched a Social impact report, which communicates the flows of value and socioeconomic impacts from our SA operations. We are pleased that the Sibanye Foundation, which houses the Social Impact Fund, was established and registered in February 2023. The fund is endowed through donations equivalent to 1.5% of our dividend flows. The Fund will contribute towards our strategic impact of making a difference in the ecosystems in which we operate, and embed our shared value ethos.

DEVELOPING A CLIMATE CHANGE RESILIENT BUSINESS

One of our strategic differentiators is to build a *of green metals and energy solutions that reverse climate change*. It is common cause that the green transition away from fossil fuels and toward cleaner alternatives, requires technology that is reliant on green metals. The Group is well-placed to benefit from rising demand for certain metals that underpin the green transition. Further, we are committed to meeting the challenge of promoting climate resilience in the ecosystems in which we operate.

In 2022, we saw the impact of an extreme weather event at our US operations, alerting us of the risks of climate change. We are all dependent on the natural environment in terms of the resources we draw down from it and the impacts that human activity has on it.

In terms of external factors impacting our natural capital, are the burning of diesel, the use of electricity (powered mainly by Eskom coal in South Africa), reliance on third-party water suppliers, and deposits in the form of tailings. Therefore, reducing our reliance on Eskom, and reducing our reliance on third-party water suppliers, remains critical. We recycled 64% of our water and we have achieved our target for a 15% reduction (against 2020 base) of purchased potable water usage at our SA operations. By 2025, we aim to be fully l compliant with the standards of the Global Industry Standard on Tailings Management (GISTM) which sets the precedent for safe design and management.

Our goal is to be carbon neutral by 2040 and carbon zero by 2050. We are investing some R12 billion in renewable energy for our own operations, funded through third-party Power purchase agreements (PPAs). At the regional level, there is work to be done in ascertaining the impact of the just energy transition, by which socioeconomic needs for electricity are balanced with environmental needs for carbon reduction.

We are part of the mitigation solution to climate change as we respond to growing green metal supply by building our green metals presence in North America and Europe. With Keliber, work is progressing on our ambition to become the first integrated European lithium producer with direct access to the European battery electric vehicle (BEV) market. Keliber is expected to have one of the lowest GHG emission intensities of seven existing, or planned, lithium production facilities, in Europe.

We are advancing the role we play in the circular economy through the recycling of autocatalytic converters for the extraction of PGMs (platinum, palladium and rhodium), critical precious metals designed to clean vehicle emissions by converting harmful toxins and pollutants into less harmful carbon dioxide (CO_2) and water vapour. The reclamation of historic tailings is also central to our green metals strategy. Historical tailings are reprocessed for the recovery of PGMs, gold (DRDGOLD) and zinc.

We recently increased our stake in New Century, a top-15 global (and top-five domestic) zinc producer. It is Australia's largest hydraulic mine, based at Century Mine in Queensland, where zinc is recovered from historical tailings.

Following the success of recycling autocatalysts in the Americas, we are completing studies in Europe to expand our Sandouville footprint to include the recycling of European sourced autocatalytic converters in alignment with the EU Critical Raw Materials Act, to secure the critical and strategic raw materials essential for an effective green transition.

ENTRENCHING LONG-TERM ECONOMIC SUSTAINABILITY: INTEGRATED POST-MINING ECONOMY

In terms of biodiversity, we are proud to be the first mine globally to adhere to the Biological Diversity Protocol (BD Protocol), a standardised accounting framework for disclosing our impact on biodiversity.

See *Biodiversity management fact sheet*
www.sibanyestillwater.com/news-investors/reports/annual/

Our performance target for reducing closure liabilities across all SA operations is a 4% reduction. This was achieved for 2022. Mine closure, particularly in South Africa, is a complex issue. We have a detailed social closure strategy to address this complexity and the multi-disciplinary nature of planning for post-mining. Given that the economic conditions of the operations change during the life of the mine, returning the land to its pre-mining state is neither viable nor advisable. We will continue to partner with like-minded institutions to invest in alternative economies (other than mining) and use our assets for sustainable impact that endures postmining.

DATA DRIVEN AND CONSIDERED DECISION-MAKING

We remain ISO 14001 and ISO 45001 certified across our business. We already align with the disclosure requirements of GRI reporting, the UNGC communication on progress, and of the ICMM; we are working towards alignment to SASB standard on Metals and Mining and Coal operations (which fall under the Value Reporting Foundation). It must be noted that as of August 2022, the Value Reporting Foundation (VRF), and the Climate Disclosure Standards Board (CDSB) were consolidated into the IFRS Foundation, which established the International Sustainability Standards Board (ISSB) to consolidate ESG standards. The IFRS Foundation advises that until the ISSB implements its standards, we should align with the SASB. Further, we are aligning to the recently-released JSE Sustainability Disclosure Guidance and the JSE Climate Disclosure Guidance (noting that these are mostly aligned to the global standards mentioned above). For our European operations, where applicable, we will follow the Corporate Sustainability Reporting Directive (CSRD). See *supplementary information, Sustainability content index.*

The level of our disclosure requirements are significant and grow every year. We welcome efforts by third parties to promote global consolidated disclosures and to reduce red tape and duplication in the standards environment.

IN CLOSING AND APPRECIATION

The Committee is pleased to report to all stakeholders of the Group that it has fulfilled its mandate as prescribed by the South African Companies Act and that there are no instances of material non-compliance to disclose. I would like to thank the members of the Committee and the Board for their input and support throughout the year.

Jerry Vilakazi

Jerry Vilakazi
Chairman: Social, Ethics and Sustainability Committee

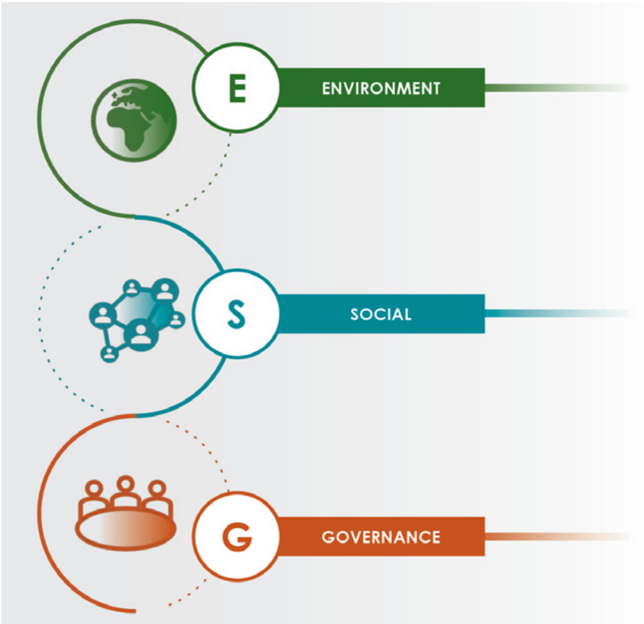
24 April 2023

OUR SUSTAINABILITY STRATEGY: A SUMMARY

PREAMBLE

The purpose, vision and the three-dimensional strategy of the Group puts sustainability front and centre of our operations. The strategic themes of our sustainability strategy are anchored in our commitment to the SDGs. (See *Progressing the UN's SDGs*, *www.sibanyestillwater.com/newsinvestors/reports/annual*). Our sustainability themes and considerations help define our ESG scorecard, which forms part of the LTI for executives. (See *Rewarding delivery, page 261*). Our Sustainability strategy can be found at *www.sibanyestillwater.com/sustainability/reports-policies.*

SUSTAINABILITY ANCHORS



Promoting natural resources and improving **life**; sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts and a measured transition to a low-carbon future

COMMUNITY: Aspire to create value through socioeconomic development, by unlocking the potential of communities hosting our operations; institutional capacity building and creating local benefit that enables sustainable livelihoods and positive legacy beyond mining

STAKEHOLDER ENGAGEMENT: Constructive engagement allowing for participative and informed decision-making

SAFETY AND HEALTH: Improving the holistic wellbeing of our workforce by monitoring safety and health factors and improving safety and health performance

Respecting human rights of stakeholders and conducting business with integrity, based on an ethical foundation, adhering to good governance principles and legal compliance

SUSTAINABILITY THEMES	GROUP PRIORITIES	REGIONAL PRIORITIES
5 GENDER EQUALITY **Embedding human rights and ethics: Inside and out** SECONDARY SDG: 1, 2, 3, 4, 8, 9, 10	• Responsible sourcing and supply value chain integrity implemented across all operational areas and tracked • Diversity, equity and inclusion	• **Safety SA:** Fatal elimination protocols • **Safety EU:** Safety culture and management routine protocols established • **Safety US:** Embedding critical controls, and critical life-saving behaviour
13 CLIMATE ACTION **Develop a climate change resilient business** SECONDARY SDG: 1, 2, 6, 7, 9, 11	• Reduction in GHG emissions and intensity • Reduction in water intensity across all our metals • Reduction in reliance for potable water from high-value water • Define and promote recycling across all of our metals • Maintain global standing on tailings management operating standards and principles • No net loss of biodiversity as a result of our investments	• **US:** Increase in water quality • **US:** Development of climatic predictive capability for short and long-term emergency preparedness and response and mitigation strategies
15 LIFE ON LAND **Entrenching long term economic sustainability: Integrated post mining economy** SECONDARY SDG: 1, 4, 6, 9, 11, 12, 17	• Leveraging our assets for impact post-mining; planning across all our areas of operation	• **SA:** Social performance roadmap • **SA:** Socio-environmental closure and alternative economic growth
16 PEACE, JUSTICE AND STRONG INSTITUTIONS **Data driven and considered decision making** SECONDARY SDG: 9, 12, 17	• TCFD reporting strategy and assessment globally • IRMA disclosure: deliberate and detailed across all business • Embed governance across all areas of operation	• **EU:** Data validation and integrity

MINIMISING OUR ENVIRONMENTAL IMPACT

WHAT WE DID IN 2022

SUCCESSES

- Achieved an A-score for our 2022 CDP climate change submission
- Achieved a B-score for our Water CDP and submitted the Forest CDP
- The Group limited greenhouse gas (GHG) emissions below the carbon budget
- In 2022 we put 23ML per day back into the Integrated Vaal river system, which serves communities in the West Rand
- Significant cumulative reduction of 4,061 Ml of potable water from the 2020 baseline at our SA operations – translating into a 37% reduction from the 2020 baseline
- An in-depth assessment resulting in a positive improvement in the biodiversity footprint for East Boulder mine (13%) and Stillwater mine (10%)

CHALLENGES

- Physical impact of climate change at our US operations
- Geographical concentration of SA operations – with the majority of scope 2 emissions stemming from coal-based utility provider

ALIGNMENT WITH SDGs

Our sustainability themes:

Develop a climate-resilient business is anchored by UN SDG 13

Entrenching long term economic sustainability: integrated post mining economy anchored by UN SDG 15

See Progressing the UN's SDGs,
www.sibanyestillwater.comnewsinvestors/reports/annual

BENCHMARKS

	Status	See
• Zero level 4 or 5 environmental incidents	Did not meet	*Page 204*
• 10% reduction in level 3 environmental incidents year-on-year	Met	*Page 204*
• 65% of active 'very high' and 'extreme' consequence tailings storage facilities aligned to the Global Industry Standard ion Tailings Management (GISTM) by end December 2022	Met	*Page 206*
• Group carbon neutral to be achieved by 2040; Science-based target initiative (SBTi) – approved scope 1 and 2 carbon emissions-reduction target of 27.3% by 2025 (2010 baseline)[1]; limiting GHG emissions to the 2022 adjusted carbon budget of 6.9 tCO_2e (scope 1 & 2)	In progress; achieved	*Page 188*
SA operations		
• A 2-3% reduction in electricity consumption per year against budget	Met	*Page 191*
• Increase in SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030 at the Marikana operations	In progress	*Page 194*
• International Cyanide Management Code certification	Did not meet	*Page 187*
• A 15% reduction in purchase of potable water by SA gold operations in 2022 compared to 2020	Met	*Page 196*
• A 3% reduction in the purchase of potable water by SA PGM operations in 2022 compared to 2020	Met	*Page 196*
• A 4% reduction of closure liability through footprint reduction initiatives and concurrent rehabilitation	Met	*Page 211*
• A 3% reduction of closure liability through footprint reduction initiatives and concurrent rehabilitation by 2023	In progress	*Page 211*
• For 2022, a reduction in our dependence on the Vaal River System by 15% compared to 2020 baseline	Met	*Page 195*

BENCHMARKS (continued)	Status	See
• To reduce reliance of operations on external potable water infrastructure, in water-rich jurisdictions to 10%, and in water-poor jurisdictions to 40% by 2030	**In progress**	*Page 195*
• Water treatment plants optimised to become independent of purchased potable water by 2024	**In progress**	*Page 195*
• SA gold to achieve a water-use intensity target of 1.71 kl/tonne, and for SA PGM to achieve a water use intensity target of 0.79 kl/tonne (combined water use intensity target for SA operations: 1.10 kl/tonne) by 2023	**In progress**	*Page 195*
• Risk-reduction through compliance of tailings dams to the Global Industry Standard on Tailings Management (GISTM) by August 2023	**In progress**	*Page 206*
US PGM operations		
• Complete the closure plan for the MET complex, in 2022	**Met**	*Page 211*
• To improve water quality, install a moving bed bioreactor at East Boulder Mine in 2022	**Met**	*Page 204*

[1] *SBTi was set prior to the acquisition of the Marikana operations. Revised short-, medium- and long-term emission-reduction targets for the Group will be set and validated by the SBTi during 2023. The 2010 base year will also be reviewed to a more recent year. This is to ensure that emission-reduction targets are in line with the latest climate science and reflect on our carbon-neutral commitments*

APPROACH

We are committed to minimising environmental degradation and to being stewards for natural capital, while promoting environmental consciousness and sustainable resource use. Two of our material matters (Climate change, and Water management and energy supply) relate to our environmental commitments.

The metals we mine play vital role to enable a lower carbon, and overall more environmentally-friendly future. We are also committed to limiting our impact on the environment though the way we operate. Sibanye-Stillwater is a dedicated partner in the transition to a low-carbon future, given that we invest in green metals; these are metals needed for renewable energy (solar and wind), batteries, and hydrogen. This is encapsulated in our strategic differentiator: *Unique global portfolio of green metals and energy solutions that reverse climate change*.

It is a priority for our SA operations to reduce reliance on/ extraction from municipal water systems, both for cost and security of supply reasons, whilst at the same time increasing access to potable water for other users who rely on municipal water systems. Our SA PGM operations in particular are located in a water stressed region, therefore securing sufficient and sustainable water supplies for operational needs and human WASH (water, sanitation and hygiene) services is critical. Mitigation of the energy supply deficit at our SA operations remains critical. We continue to mitigate the impact of load curtailment where possible and we continue to accelerate our decarbonisation efforts.

Our Group sustainability strategy calls for (i) building a climate change resilient business, and (ii) data-driven and considered decision-making. Targets include

- Define and embed recycling and the circular economy
- GHG emissions baseline across all operations
- Maintain global standing on tailings operating standards and principles
- TCFD reporting strategy and assessment globally
- Reduction in GHG emissions and intensity
- Reduction in water intensity across all our metals
- Reduction in reliance for the use of portable water
- Not net loss of biodiversity as a result of investment (following closure and rehabilitation activities)

The following indicators are linked to the long-term incentive (LTI) performance conditions

- Reduce absolute GHG emissions
- Reduce water consumption (SA operations)
- Improvement in water quality
- Reduce tailings risk
- Enhance concurrent rehabilitation (includes environmental closure)

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Risk Committee
- Audit Committee

Executive Committee and C-suite

- The Environmental department reports to the executive technical officers of each region
- Vice President (VP) for tailings storage facilities (TSFs)
- Group Head of Energy and Decarbonisation reports to the Chief Technical and Innovation Officer (CTIO)
- US PGM operations' environmental aspects are coordinated and reported on by VP: Legal, Environmental and Government Affairs
- ESG Committee

Regional

Operational

- Each operation is supported by a dedicated segment-focused compliance team, headed by an environmental manager; the compliance teams are guided by a centralised team of environmental specialists who provide technical guidance across a range of disciplines: closure and rehabilitation; biodiversity; waste; land and heritage; air; water conservation and water demand management (WC&WDM)
- The SA operations have Water steering committees to promote sound water management

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Minerals & Petroleum Resources Development Act, 2002 (and all its related amendments, regulations and guidelines)
- National Environmental Management Act, 1998 (and all its related amendments, regulations and guidelines)
- National Heritage Resources Act, 1999
- National Water Act, 1998
- Spatial Planning and Land Use Management Act, 2013

United States

- US Clean Water Act
- US Clean Air Act
- Montana Metal Mines Reclamation Act

Europe

Finland

- Environmental Protection Act (57/2014)
- Water Act (587/2011)
- Waste Act (646/2011
- Land Use and Building Act 132/1999

France

- Environmental liability regime regulated by the Environmental Code
- Environmental authorisations for e.g. safeguarding of water and the installation classée pour la protection de l'environnement – 'ICPE' is provided for under the Environmental Code
- EU Air Quality Directives (2008/50/EC)
- EU's Emission Trading System Directive (2003/87/EC)
- EU Directive on the Geological Storage of CO_2 (2009/31/EC)

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's environmental compliance to legal authorisations/ permits/licences and obligations is verified by an external service provider
- Regulatory inspections and external audits on licences and authorisations (environmental management plans, environmental authorisations, water-use licences, waste licences, atmospheric emissions licences and the like) are performed by the DMRE, Department of Forestry, Fisheries and the Environment, and Department of Water and Sanitation
- Progress against performance indicators and ICMM requirements are audited through an external assurance process (see *page 281*)
- ISO audits to maintain ISO 14001 certification

Policies:

ESG policy; Tailings stewardship

Position statements:

Air quality; Biodiversity; Heritage; Climate change; Land management; WCDM/Water stewardship; Energy and decarbonisation; Mineral and non-mineral waste; Water health management. see *www.sibanyestillwater.com/about-us/governance*

Third-party protocols:

ISO 14001: 2015 (environmental management standard); Biodiversity Disclosure Project; ICMM; IRMA; UN SDGs; WGC; International Cyanide Management Code

EMERGENCY PREPAREDNESS MANAGEMENT

Environmental emergency preparedness is managed on site according to ISO14001: 2015. Emergency mock drills are undertaken as per the emergency drill schedule at operations. These drills include scenarios related to significant environmental risks (where practically possible), including hydrocarbon spills.

In addition, emergency preparedness and response plans have been finalised for all active tailings facilities, as have annual mock drills, with the first completed in 2022. Also see *Continuous safe production on emergency planning, page 130*.

CYANIDE

The International Cyanide Management Code (Cyanide Code) is a voluntary certification programme for managing cyanide in silver and gold mines. We have been experiencing delays in the scheduling our accreditation audits to the Cyanide Code which initially were interrupted by the industrial action at the SA gold operations. We expect Driefontein, Beatrix and Kloof plants to be audited in 2023. However, all our gold processing plants follow the rules and guidelines of the International Cyanide Management Institute (ICMI), who governs the code which should position us well for the upcoming audits.

CLIMATE CHANGE AND CARBON MANAGEMENT

Our climate change, energy, and decarbonisation position statements are aligned to the climate change commitments of the ICMM, to UN SDGs 7 and 13, and to the UNFCCC (United Nations Framework Convention on Climate Change), the parent treaty of the 2015 Paris Agreement. Sibanye-Stillwater is one of 28 global mining and metals companies that committed to the updated ICMM Climate Change Position Statement (2021), which includes a commitment to net zero by 2050.

We support the global response to climate change in two primary ways: reducing our own carbon footprint and by delivering commodities needed for mitigating carbon emissions.

As part of our climate change response programme, we have set the following strategic objectives

- Implement the recommendations of the TCFD, including aligning our governance, strategy, risk management, metrics and targets and disclosures
- Understand and proactively address the risks and opportunities presented by climate change
- Execute our energy and decarbonisation strategy to achieve carbon neutrality by 2040[1] and net zero by 2050
- Track our GHG emissions against targets approved by the SBTi
- Build operational resilience to the effects of climate change and support our stakeholders affected by climate change, including host communities

Climate disclosure, TCFD, and CDP

One of our strategic risk-mitigation objectives is to provide comprehensive disclosure on climate-related issues. We continue to align our reporting and disclosures to the recommendations of the TCFD and other frameworks provided by regulatory bodies such as the JSE and SEC.

We also provide climate-related disclosure through our annual submissions to the CDP, across climate, water and for the first time forests. The CDP runs the foremost global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The CDP's disclosure platform also provides the mechanism for reporting in line with the TCFD recommendations, by translating the TCFD recommendations and pillars into actual disclosure questions through a standardised annual format in a comparable and consistent way.

Our climate CDP score for the 2022 reporting year was 'A-', improving from 'B' for 2021. This rating places us in the CDP's Leadership band, and in the top few percent of the 18,700 companies that participated in the 2022 CDP submission.

See 2022 *Water and climate change CDP disclosure submission, www.sibanyestillwater.com/sustainability/environment*; and *www.cdp.net/en*

Climate change risk management

Climate and other environment-related risks are identified through our various risk management processes. A climate-related occurrence that has an impact of R1,300 million or more on the Company's income statement or balance sheet is considered to be material. However, managing climate risk (from an ESG perspective) also means anticipating regulatory trends and consumer trends, and the market risks associated with being a high emitter.

Therefore, we also consider climate change risks as having potential strategic impacts, for example related to market risks, and for this reason too it is a substantive risk. The Group's operations are also impacted by transitional risks, primarily through regulations such as the South African Carbon Tax Act 15 of 2019. (See *page 61*). These risks, and their potential financial impact, are discussed in our 2022 climate change and water CDP submissions.

See *Climate change-related disclosure, www.sibanyestillwater.com/news-investors/reports/annual*

13.1, 1.5

[1] *Scope 1 and 2 emissions based on current assets and operations' life of mine plans. Baselines will be adjusted for any material acquisitions and divestment. Carbon offsets may be used to offset hard-to-abate emissions*

Measuring carbon emissions

For determining carbon emissions, we follow the GHG protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG Protocol is the world's most widely used GHG accounting and reporting standard. As per the GHG protocol, we use the market-based method for scope 2 (emissions from purchased electricity). Our scope 1 and 2 emissions are assured by PwC (see *Statement of assurance, page 281*).

We track carbon emissions and decarbonisation performance monthly against our targets or internal 'carbon budgets', at both Group and individual operations. In 2022, an online carbon inventory platform was developed and implemented. The platform will be used to simplify carbon reporting, improve data integrity, enhance carbon budget monitoring and drive decarbonisation.

In 2022, 79.1% of the Group's emissions stemmed from electricity consumption (scope 2), almost exclusively (96.2%) attributable to South Africa's power utility, Eskom, which derives the vast majority of its electricity from coal. In South Africa we are beholden to Eskom, which has a legislated monopoly on power generation. However, new electricity regulation in 2021 has allowed us to progress our renewable energy projects more expeditiously. Our SA operations are extensively electrified (with electricity accounting for 93% of operational emissions), which means our investment in renewables will yield rapid decarbonisation results.

Direct emissions (scope 1) made up 6.3% of overall emissions, while indirect emissions related to our value chain (scope 3) contributed the balance of 14.5%. In 2022, our scope 1 emissions (including fugitive mine methane) decreased by 1.6%, largely attributable to a decrease in fugitive mine methane, which decreased by 2.2% year-on-year. This was partially offset by a net increase in the quantity of diesel consumed across the SA gold and SA PGM operations (24% and 8%, respectively) due to the use of diesel generators in some areas of the business to offset Eskom load curtailment.

Overall, there was a decrease in scope 1 emissions, in scope 2 market-based emissions (9.0%), and in scope 3 emissions (24.5%); primarily related to the three months of industrial action during H1 2022 at our SA gold operations. There was a slight increase in scope 1 and 2 emissions at our SA PGM operations due to increased diesel and electricity consumption, largely attributable to the ramp-up of K4.

Total CO_2e emissions: scope 1, 2 and 3 (000t CO_2e)[6]

	2022					2021				2020			
	[5]Group	US region	EU region	SA region		[5]Group	US region	SA region		[5]Group	US region	SA region	
	Total	PGMs		PGMs	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Scope 1 (excluding fugitive mine methane)[1]	**223**	50	5	129	39	225	56	110	59	217	56	93	68
Scope 1 (fugitive mine methane)[1]	**272**	0	0	0	272	278	0	0	278	300	0	0	300
Total scope 1	**495**	50	5	129	311	503	56	110	337	517	56	93	368
Scope 2 location-based[2]	**6,157**	201	1	2,994	2,961	6,799	203	2,913	3,683	6,178	203	2,508	3,467
Scope 2 market-based[2]	**6,191**	235	1	2,994	2,961	6,806	210	2,913	3,683	6,170	195	2,508	3,467
Scope 3[3]	**1,137**	59	N/A	713	365	1,506	123	823	560	1,245	124	692	429
Total scope 1, 2 (market based) and scope 3	**7,823**	344	6	3,836	3,637	8,815	389	3,846	4,580	7,932	375	3,293	4,264
CO_2e intensity (per tonne milled) for scope 1 and 2[4]	**0.13**	0.23	N/A	0.08	0.33	0.16	0.17	0.10	0.27	0.17	0.17	0.10	0.29

[1] *Scope 1 emissions include fugitive mine methane separately. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 GHG quantification standard. Scope 1,2 and scope 3 emissions include the emissions from the Marikana operations for the 2020, 2021 and 2022 calendar years following the operation's integration in June 2019*

[2] *The decrease in total Group scope 2 emissions is attributable to the decreased use of electricity due to the SA gold industrial action in H1 2022, as well as the impact of the 1.9% decrease in the Eskom grid emission factor (GEF) used for the SA operations over the 2022 reporting period*

The market-based method reflects scope 2 emissions that a company is responsible for from the electricity purchased, which may be different from the electricity generated locally. This method derives emission factors from contractual instruments. The location-based method, on the other hand, reflects the average emissions intensity of the grid, based on the company's location. This method allows companies to calculate emissions that are physically being emitted into the atmosphere, based on average energy generation emission factors for defined locations, which may include local and national boundaries. Sibanye-Stillwater uses both the location-based and market-based methods to calculate scope 2 GHG emissions as they provide crucial information about our scope 2 emissions, emission reduction strategies, and provide better understanding of the risks and opportunities related to our electricity consumption

[3] *Scope 3 emissions decreased in 2022 as compared to 2021 due to the overall decrease in energy consumption (fuel and electricity), less waste generated, lower processing of sold products, fewer consumed goods and services and reduced emissions by our investments*

[4] *The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling. The US PGM increase in intensity is due to lower production owing to the Stillwater flood and an increased grid emission factor. The SA gold increase in intensity is due to lower production as a result of the H1 2022 industrial action. EU region excluded from PwC assurance scope*

[5] *Group total is inclusive of corporate-related emissions*

[6] *Excludes Mimosa and DRDGOLD as we are not the operators (they are managed by other companies)*

9.4

Science-Based Target Initiative (SBTi)

The SBTi helps companies set emissions reduction targets. The SBTi is a partnership between CDP, the UNGC, the WRI, and the World Wide Fund for Nature (WWF). Sibanye-Stillwater's carbon emissions reduction SBTi target is 27.3% by 2025 (2010 baseline). The table below indicates progress made in 2022 towards achieving this target. It is important to note that the approved SBTi 2025 target is for our scope 1 and 2 market-based emissions only.

Progress to achieve the SBTi

Scope	2025 target	2022 emissions	2021 emissions
Scope 1	N/A	495,085	503,296
Scope 2 location-based	N/A	6,156,661	6,798,529
Scope 2 market-based	N/A	6,190,314	6,805,920
Scope 1 and 2 location-based	N/A	6,651,746	7,301,826
Scope 1 and 2 market-based (excluding Marikana)[1]	5,676,919	5,092,910[2]	6,527,998

[1] *The only emissions scope with an approved SBTi target (scope1 and 2). We actively track 12 of the GHG Protocol's 15 scope 3 emission categories, which will allow us to set a realistic scope 3 science-based target in the near future*

[2] *Marikana operations excluded from the SBTi target as it was set prior to the acquisition of Lonmin, hence not included in this figure*

During 2022, our Group scope 1 and 2 carbon emissions, excluding the Marikana operations, decreased by 9% compared to 2021, primarily due to industrial action in H1 2022 at our SA gold operations. As a result of this anomalous reduction in GHG emissions, we achieved the SBTi target for 2025 (Group scope 1 and 2 emissions reduction). We however anticipate 2023 emissions to be above the 2025 target, but we remain on track to meet it by 2025.

In H1 2023, we will announce the update to our SBTi target, including the Marikana, Sandouville and Keliber operations. We will also announce our Group scope 3 baseline and target in line with the recommendations of the SBTi and ICMM.

SA region

Year-on-year scope 1 emissions (including fugitive mine methane) at our SA operations (SA gold and SA PGM operations) decreased by 3%. This can be attributed to the SA gold strike and marginally lower methane concentrations in the fugitive gas encountered at the Beatrix gold mine. This was partially offset by higher diesel consumption due to the use of diesel generators in mitigating Eskom load curtailment. Year-on-year, scope 2 emissions at our SA operations decreased by 10%, reflecting the impact of the SA gold strike and reduced electricity consumption in Q2 2022. Energy efficiency achievements also contributed in driving scope 2 emissions downwards (See *Demand-side energy management, page* 191). Overall scope 1 and 2 emissions for our SA operations decreased by 9% year-on-year; although it is anticipated our GHG emissions in 2023 will increase with the return to normal production levels for the SA gold operations.

South African carbon tax – a transitional risk

South Africa's Carbon Tax Act of 2019 levies a tax on GHG emissions. The effective carbon tax rate at the time of the promulgation of the Act (May 2019) was R120 per tonne of CO_2e, raised to R144 per tonne for the 2022 tax year.

On 5 January 2023, Government gazetted the Taxation Amendment Act 20 of 2022, which included, inter alia, the effective carbon tax rates through to 2030. The carbon tax rate will increase from R159 per tonne of CO_2 in 2023, potentially up to R463 per tonne of CO_2 in 2030. These rates are subject to tax-free transition allowances. Phase 2 of the Carbon Tax Act, which includes taxes on scope 2 emissions, will only come into effect in 2026. This suggests that our carbon tax liability will increase significantly from 2026 onwards. Sibanye-Stillwater has incorporated its own projections for future carbon tax liabilities, based on projected life of mine production data, GHG emission forecasts, and other indicators.

Sibanye-Stillwater participates in discussions with the Minerals Council and in engagements with the National Treasury, with the objective to better understand the Phase 2 implementation of the Carbon Tax Act.

In 2022, we paid R1.9 million in carbon tax (R1.6 million in 2021). The carbon tax liability for the 2022 financial year is payable in July 2023, and is currently being calculated and verified.

US region

Year-on-year scope 1 decreased by 11% at our US PGM operations, due to lower diesel consumption, partially as a result of the Montana flooding. Whilst electricity consumption was flat year-on-year, an increase in the grid emission factor of the electricity supplied to the Stillwater mine and to the metallurgical plant resulted in a 16% increase in scope 2 emissions. Overall, scope 1 and 2 emissions increased 10% year-on-year.

EU region

Scope 1 and 2 GHG emissions of the Sandouville nickel refinery were incorporated into the Group carbon inventory in 2022. The operation was also the first to be loaded onto our new online carbon inventory platform. A life-cycle assessment (LCA) for the operation will be conducted in 2023, in accordance with ISO 14040, and be assessed by an independent assessor.

Building on the footprint assessment conducted during the Keliber feasibility studies, a full LCA will be conducted by the project in the course of 2023.

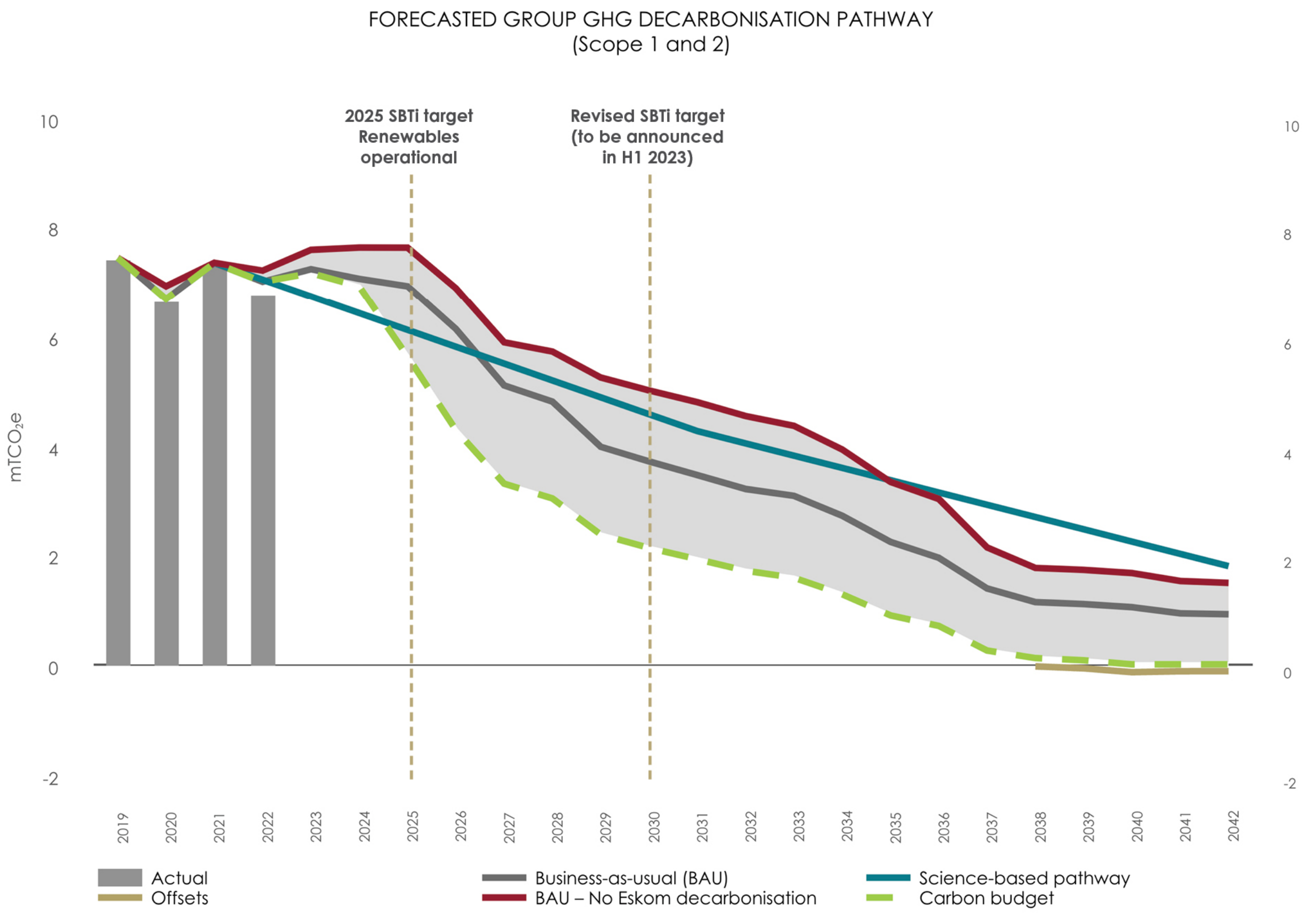
GROUP ENERGY AND DECARBONISATION STRATEGY

Our Energy and decarbonisation strategy is designed to deliver on carbon neutrality by 2040 and is supported by aligned policies, interim targets, carbon budgets, and linked incentive programmes. The strategy will also help us meet UN SDGs 7, 9 and 13 and achieve security of energy supply, reduced energy and carbon costs, and a just energy transition through the co-development of local electricity supply industries.

Our Group GHG emissions forecast is depicted in the graph below. As Eskom is responsible for 89% of Group scope 1 and 2 emissions, our SA renewable projects forms our primary decarbonisation lever. The US and European regions, currently representing under 4% of Group emissions, will develop their own regional carbon neutrality pathways in 2023. Several projects are underway to realise opportunities to eliminate our second largest emission contributor, diesel, through battery electric vehicles and fuel switching, among other programmes.

Given the current Eskom system performance and growing electricity supply deficit in South Africa, we are actively developing several energy solutions to mitigate energy security risk, and aid Eskom and the country where possible. These solutions are embedded within our energy decarbonisation strategy, as outlined below.

Sibanye-Stillwater GHG emissions profile (Scope 1 and 2)

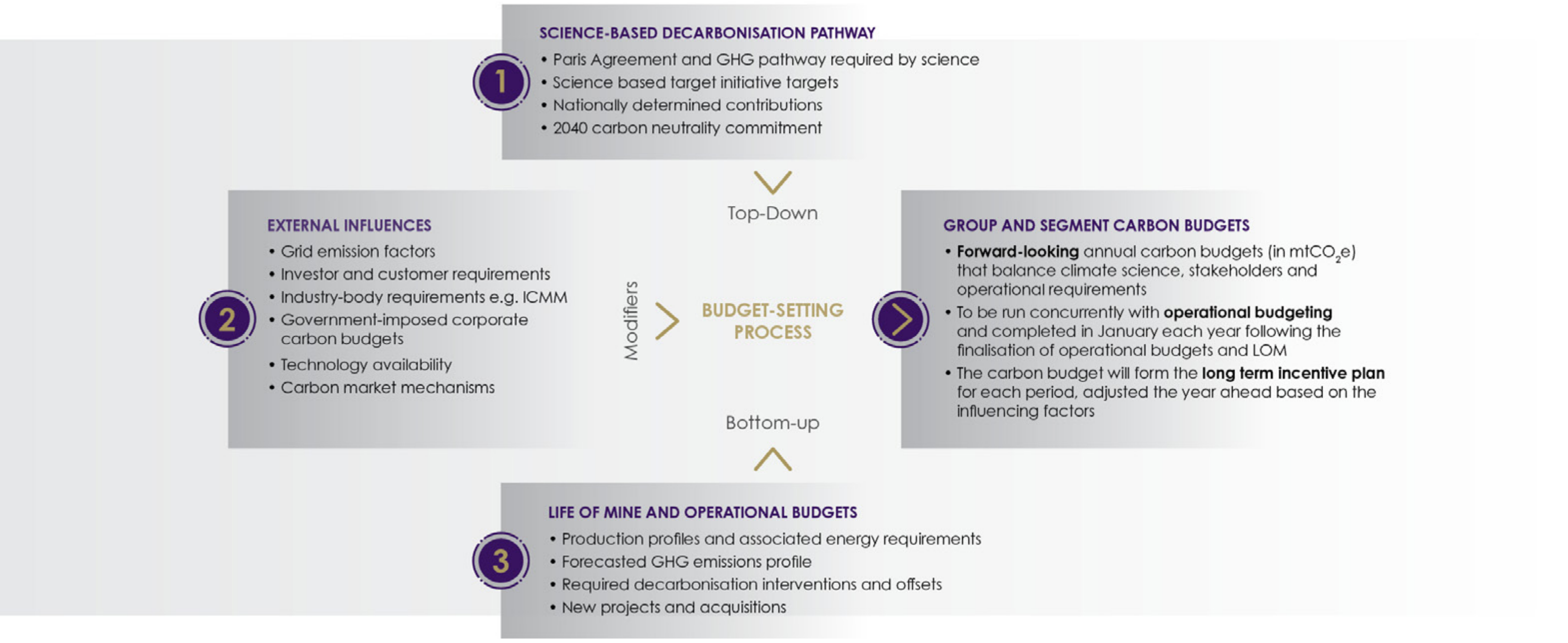


Five levers support the achievement of our energy objectives and decarbonisation pathway

1. Energy intelligence and active advocacy
2. Demand-side energy management
3. Strategic energy sourcing
4. Technology adoption
5. Scope 3 offsets

Energy advocacy

Sibanye-Stillwater advocates for accelerated decarbonisation and a just energy transition through engagements with national and local government regulators and utilities in the jurisdictions where we operate. In South Africa we are part of the Energy Intensive User Group (EIUG), the Industrial Task Team on Climate Change (ITTCC) and the Minerals Council. Through these industry bodies we engage with government, the national energy regulator (NERSA) and with Eskom. This engagement has helped bring about positive reforms and regulatory amendments to help close the electricity supply deficit, mitigate the impact of load curtailment, and accelerate decarbonisation.



Demand-side energy management

Our SA operations achieved a reduction of 120.13 GWh (2.0%) in 2022 against a production-adjusted energy plan, equating to avoided scope 2 emissions of 124,935 tCO_2e.

Ongoing demand-side energy management interventions, as one of mitigation and adaptation measures, include, amongst other things, digital twinning, supervisory control and data acquisition (SCADA) automation, real-time monitoring, dynamic control initiatives, energy waste elimination, and energy awareness initiatives. Demand-side energy management interventions, together with operational emergency protocols, were also used to minimise risk and production losses during Eskom load curtailment in 2022.

As an example, six inlet guide vane control units were installed on Driefontein shaft 8, reducing consumption by 61.25% or 8.9GWh per year/9,434tCO_2e per year. The Driefontein shaft 8 project was awarded the 2021 energy project of the year by the South African Energy Efficiency Confederation. An additional project is now being implemented at Driefontein shaft 5.

All operations have five-year demand-side management programmes in place.

Our energy consumption is accounted for through our carbon inventory, in line with the requirements of the GHG Reporting Protocol.

SA region

SA gold operations

The SA gold operations 2022 electricity consumption was impacted by the strike in Q2 and Eskom load curtailment events throughout the year. Although 57 load curtailment events occurred, with the required load reduction ranging between 10-20%, the operations were able to minimise production losses through demand management and the use of the standby diesel generators.

2022 electricity consumption was 7.5% below the strike-adjusted electricity budget, driven in part by energy savings, load curtailment and lower than expected production. Total energy savings amounted to 89GWh (2.8% of budget). 2022 energy intensity increased to 1.05GJ/tonne milled (2021: 0.83GJ/tonne milled), driven by the fixed power consumption during the strike and lower year-on-year production (-35%). Total energy consumption for 2022 was 10.4 petajoules (PJ) (2021:12.6 PJ), primarily in the form of electricity from Eskom (99%).

SA PGM operations

SA PGM operations' 2022 electricity consumption was 3.1% below budget, driven in part by energy savings, load curtailment and lower than expected production. Total energy savings amounted to 31GWh (1.0% of budget). 2022 energy intensity decreased to 0.30GJ/tonne milled (2021: 0.37GJ/tonne milled), including the less energy intensive Platinum Mile operations. Excluding Platinum Mile, the energy intensity increased to 0.42GJ/tonne milled. Total energy consumption for 2022 was 11.6 petajoules (2021: 11.1), primarily in the form of electricity from Eskom (89%). Notably, electricity contributes 96% of SA PGMs scope 1 and 2 emissions, with diesel and coal contributing the vast majority of the balance.

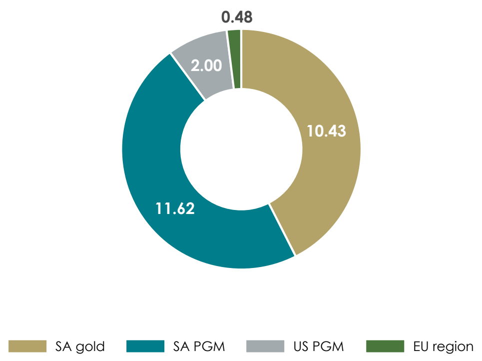
US region

Energy demand at our US PGM operations decreased year-on-year by 4% to 2.0 petajoules, following a 21% decrease in tonnes milled. This largely resulted from operational disruptions owing to the flood event. Year-on-year energy intensity increased by 17% to 1.58GJ/tonne milled (2021: 1.35GJ/tonne milled). Energy consumption was primarily in the form of grid-supplied electricity (77%).

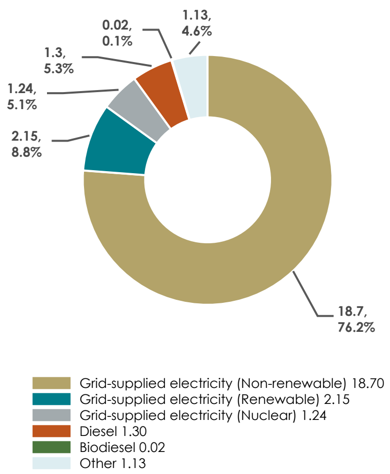
EU region

In 2022, Sandouville consumed 0.48PJ of energy, primarily in the form of steam(66%) and electricity 31%. The operation achieved ISO 50001: Energy management systems certification early 2023.

TOTAL ENERGY CONSUMPTION BY OPERATION (PJ)



TOTAL ENERGY CONSUMPTION BY SOURCE (PJ)



13.9% of Group energy consumption is supplied by renewable and nuclear sources.

Strategic energy sourcing

Sourcing energy from low-emissions sources is our most important lever for reducing our footprint, particularly for the SA operations given that Eskom is responsible for 89% of Group scope 1 and 2 emissions. Importantly, the Group has been given SIP status for its SA gold solar PV project and three wind projects. (SIP stands for Strategic Integrated Project, and is part of Government's National Infrastructure Plan). This will help accelerate the regulatory process and solve bottlenecks.

SA region

The SA gold solar PV project (50 MW) has been held up by land claims over the permitted site. A land claim is when an individual or family, as per the Restitution of Land Rights Act (1994), claims ownership of a piece of land, arguing that it belonged to their ancestors. Through a legal process and an investigation, we've overcome the issue, and are now progressing our projects. It did, however, create a significant delay. We are not, however, alone in the delays on our renewable energy projects and our peers encounter the same challenges.

The three wind projects (collectively 328MW), secured through the appointment of local project developers on 15-year PPAs, remain largely on track. However, the Eskom grid access process and additional environmental permits have pushed financial close into H1 2023. The project remains on track for commercial operation in late 2024/early 2025.

The three SA PGM solar PV projects (collectively 175MW) are on track for completion by H1 2025.

Once the renewable projects are all operational (by 2025), they will reduce our scope 2 emissions by 25% and surpass our commitment for 20% renewable energy production by 2030. (By 'renewable energy' we mean energy that is created by renewable sources that won't run out, including sun, wind, bioenergy and hydroelectric.)

US region renewable energy

The US PGM operations are exploring additional self-generation of renewable power to add to the existing solar array at the metallurgical complex; and are also exploring supply opportunities within the rural electric cooperative framework.

EU region

Keliber (Finland) and Sandouville (France) reside in countries with some of the lowest grid emission factors in the world, at 0.060 tCO_2e/MWh and 0.075 tCO_2e/MWh respectively. This is highly favourable and as a result will contribute very little to overall Group emissions. An assessment of renewable energy and technology opportunities will however be conducted in 2023 to mitigate the other sources of emissions.

A stock image of solar panels

7.2

Scope 3 and carbon offsets

Our scope 3 emissions contribute 14.5% to our total emissions and primarily stem from the transmission and distribution of our grid-supplied electricity, third-party processing, and our investments. Our renewable projects will decrease emissions associated with transmission and distribution. In 2022, we engaged extensively with our value chain partners, including suppliers, third-party processors, customers, and investment companies, on their emission targets, decarbonisation plans, and mutual opportunities for collaboration.

In 2022, we completed our carbon offset strategy. The strategy identified how offsets would help achieve carbon neutrality by 2040, including agri-industrial and forestry programmes, as well as carbon market opportunities. Offsets will be used as a last resort to neutralise remnant, hard-to-abate emissions and achieve full carbon neutrality. We envision these offsets would be less than 2% of current scope 1 and 2 emissions. However, we intend to reduce our absolute emissions in line with the requirements of the Paris Agreement and the latest climate science.

Electricity consumption (TWh)

	2022	2021	2020
SA region	5.73	6.22	5.81
Gold	2.85	3.47	3.39
Beatrix	0.42	0.53	0.5
Cooke	0.34	0.36	0.37
Driefontein	0.97	1.18	1.16
Kloof	1.10	1.39	1.36
Burnstone	0.02	0	0
SA PGMs	2.88	2.75	22.42
Kroondal	0.35	0.37	0.26
Rustenburg	1.08	1.04	0.98
Marikana[2]	1.38	1.28	1.18
Messina	0.07	0	0
EU region	0.04		
Sandouville	0.04		
Keliber	NA		
US region	0.37	0.37	0.37
Stillwater[1]	0.28	0.28	0.28
East Boulder	0.08	0.09	0.09
Group	**6.13**	6.59	6.19

[1] *Includes the Columbus Metallurgical Complex. With the build-up in production at Stillwater East mine, the increase year-on-year (only stabilising after 2024) is expected*

[2] *In 2020 Marikana operations included, with the operational electricity usage of the PMR and Limpopo*

Energy intensity (GJ/tonne milled)[2]

	2022	2021	2020
SA region	0.45	0.52	0.56
Gold	1.05	0.83	0.93
Beatrix	1.47	0.8	1.03
Cooke	0.24	0.22	0.23
Driefontein	2.36	1.53	2.32
Kloof	1.73	1.29	1.31
SA PGMs	0.30	0.37	0.37
Kroondal	0.25	0.23	0.2
Rustenburg	0.35	0.33	0.36
Marikana	0.53	0.49	0.49
Platinum Mile[4]	0.03		
EU region	NA		
Sandouville	NA		
Keliber	NA		
US region[3]	1.58	1.35	1.4
Stillwater[1]	1.67	1.51	1.41
East Boulder	0.78	0.61	0.72
Group	**0.48**	0.56	0.6

[1] *Includes the Columbus Metallurgical Complex*

[2] *The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane*

[3] *The ore at the US PGM operations is of a higher grade, contributing to a higher energy intensity rate*

[4] *Platinum Mile was included in the 2022 calculation, following management integration mid-2021*

AIR QUALITY

In terms of air quality, different jurisdictions have different legislative conditions. Over and above complying to these, we have our own strategic objectives, as stipulated in our Air quality position statement, whose objectives are

- Demonstrate thought leadership in air emissions and quality management practices
- Drive business sustainability through continuous improvement and effective governance in air quality management
- Use technology (and other enabling factors) for emissions reduction and a cleaner environment
- Manage and reduce risks through adequate air emission monitoring and measurement strategies
- Maintain a licence to operate through proactive stakeholder engagement

These strategic objectives are supported by strategic initiatives and detailed action plans.

7.3

SA operations

All SA operations use a standardised procedure for managing air quality and dust.

Annual external audits determine compliance to our atmospheric emission licence (AEL). All operations with AELs submit annual reports to South Africa's National Atmospheric Emission Inventory System. For the 2022 reporting period, the SA gold operations achieved AEL compliance of 96%, an overall improvement in performance compared to 2021 (95%). For 2022, we achieved 100% AEL compliance at our SA PGM operations (including the smelter, assay laboratory, base metal refinery, and precious metals refinery). The SA PGM smelter has a range of installed technologies to assist with emissions management and abatement, including electrostatic precipitators, variable throat scrubbers and sulphur fixation plants.

Our SA PGM operations comply with the national Minimum Emissions Standards (MES). For our smelter operations, we are on target to meet our aim of improving SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030, while maintaining full compliance with our AEL. The PMR continues with implementation of its Emission reduction plan, by which we aim to surpass the standards of compliance.

As part of our environmental authorisation for our SA gold operations, we monitor VOCs (volatile organic compounds) on a six monthly basis at Driefontein and Kloof.

Stakeholder engagement

Sibanye-Stillwater participates in local air quality management forums. These include, among others, air quality forums in the Highveld priority area and the Waterberg-Bojanala priority area. We also engage with communities to identify and resolve air quality concerns, and during the year we provided and resolved two dust-related concerns. We share air quality data at community engagement forums.

Nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated)

	2022 Emissions (in gram per tonne milled/treated)	2022 Emissions in tonnes	2021 Emissions (in gram per tonne milled/treated)[4]	2021 Emissions in tonnes	2020 Emissions (in gram per tonne milled/treated)	2020 Emissions in tonnes
Nitrogen oxides (NOx)						
SA region[1]	31.6	1,529.0	30.9	1,388	30.5	1,186.0
SA PGM operations[1]	33.6	1,294.0	40.2	1,198	38.0	970.0
SA gold operations	23.7	235.0	12.5	190.0	16.1	216.0
EU region	N/A	N/A				
US PGM operations[3]	331.0	418.0	344.9	530.0	351.7	524.0
Group	39.1	1,947.0	41.3	1,918.0	41.5	1,710.0
Sulphur dioxides[2] (SO_2)						
SA region	53.2	2,576.0	38.8	1,743	59.3	2,310.0
SA PGM operations	66.9	2,576.0	58.5	1,743	90.5	2,310.0
SA gold operations	N/A	N/A	N/A	N/A	N/A	N/A
EU region	N/A	N/A				
US PGM operations	1.2	1.5	2.5	3.8	2.8	4.0
Group	**51.9**	**2,577.5**	37.6	1,746.83	57.2	2,314.1

1 *Nitrogen oxide emissions for SA are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors*

2 *Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US PGM operations also include SO_2 emissions from the Columbus Metallurgical Complex*

3 *The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output*

4 *Our 2020 and 2021 US PGM NOx emissions and intensities have been updated from previous disclosure (IAR 2021) due to correction in calculation*

We monitor VOCs on a six monthly basis at Driefontein and Kloof as part of an environmental authorisation.

Year-on-year, there was an increase of 1.5% in absolute NOx emissions at Group level. In terms of NOx, the SA operations showed a year-on-year increase of 10.15% due to increased diesel use, primarily to offset load curtailment through the use of diesel standby generators. The US operations showed a decrease of 21.1% in NOx emissions for 2022. The Group's overall NOx intensity (grams of NOx emission emitted per tonne milled/treated) decreased year-on-year by 5%.

In respect of SO_2 emissions, the 47.6% increase in Group SO_2 emissions can mainly be attributed to the 47,7% increase in SO_2 emissions at our SA PGM compared to 2021, whilst the US operations has had 60.5% less absolute SO_2 emissions than in 2021. The Group's overall SO_2 intensity (grams of SO_2 emitted per tonne milled/treated) increased year-on-year by 38%.

US region

During the year under review our US PGM operations emitted a record annual low of 1.5 tonnes of SO_2, which is only 1.3% of the metallurgical complex permit limit. In addition, this was a record low of SO_2 emitted per tonne fed. This record low was attributed to improved planned maintenance, process improvements, redundant circuits and an overall heightened focus on the SO_2 scrubbing system. The scrubber system at the US metallurgical complex continues to be effective in capturing and treating more than 99% of the SO_2 produced.

EU region

Air monitoring at Sandouville refinery is related to nickel content. It is measured through a continuous on-site measurement. Nickel content is also monitored through a global dust measurement for the total industrial area.

Dust

During 2022, our dust fallout levels were maintained at a compliance level of 97% for our SA gold operations and 96% for our SA PGM operations. Compliance levels are measured by dust buckets, monitored according to ASTM (American Society for Testing and Materials) standards and in compliance with South African legislation, as per the National Dust Control regulations. Exceedances are investigated and reported to authorities.

We have a Group-wide dust fallout monitoring system. We also have various control and mitigation measures, including canon-spraying, ridge ploughing on TSFs, application of chemical dust suppressants, use of netting, and planting of indigenous tamarisk trees.

At our SA PGM operations, which are located in a dry part in South Africa, we are implementing a five-year dust management plan at our Rustenburg and Kroondal sites. Phase 1 (begun in 2020) included installing of netting barriers on the side slopes of TSFs, applying chemical dust suppressants on the crest sections of the TSFs, and the propagation of tamarisk to act as wind barriers were all part of Phase 1 of this plan.

In Phase 2 (begun in 2022) we are propagating a mix of grass species on dusty areas and we are improving dust mitigation measures on unpaved roads. See *Health, wellbeing and occupational hygiene, page 145* for more on dust as an occupational health concern.

WATER USE MANAGEMENT

Our operations are dependent on water for drilling and blasting, milling and processing, cooling of equipment, and for hydraulic tailings re-mining. Our employees and surrounding communities also depend on our water for domestic purposes.

Our Southern African operations (particularly PGM) are in water-scarce areas and constitute our main focus in terms of conserving this precious resource. In terms of the US PGM operations and other water positive regions, there is an emphasis on water quality metrics as the key focus.

Water management is part of the Group's environmental planning processes and we are committed to global best practice in water conservation and water demand management (WCWDM).

Our main goal is to reduce potable water reliance (from municipal sources) to 40% for our SA PGM operations and 10% for our SA gold operations by 2030, with 2020 as the baseline. (The different percentages reflect the fact that our SA gold operations are located in a relatively water-rich area compared to our SA PGM operations).

The 2022 goal for reaching this target was for a 15% reduction (against 2020 base), i.e. a 1,000 megalitres(Ml) reduction in potable water use at the SA gold operations, and a 300Ml reduction at the SA PGM operations. These targets were achieved for 2022, putting us on track to meet our 2030 water-use goals.

Water risk management

As in other parts of the business, we benchmark our water standards against global third-party evaluators. Our SA PGM operations are situated in water-stressed areas in South Africa's North West province. Here we rely on municipal utilities for some 63% of our water needs.

By contrast, our SA gold operations in the West Rand are overlain by dolomitic aquifers and are largely water-positive. Our operations require that we pump large volumes of ingress water (fissure/extraneous water) from deep workings. This is an energy-intensive and expensive process, particularly for mines with small profit margins. Ingress water at our SA gold operations is more than double the water requirements for these operations.
A large portion of excess water is treated and discharged, which is generally positive for the environment and for surrounding communities. In 2022 we put 23Ml per day back into the Integrated Vaal River System, which serves communities in the West Rand of Johannesburg.

From 2020 to 2022, the accumulated reduction of purchased potable water at our SA operations amounts to 4,061.44Ml; and it constitutes a 37% reduction from the 2020 baseline.

6.4.1

US PGM operations

Our US PGM operations are largely water independent and water positive. The greatest risk to water quality in the US is nitrogen in our mine water (from explosive residue), which we treat with a natural biological process.

Regulatory water quality standards for nitrogen are being revised in Montana. In anticipation of more stringent standards in our water discharge permits, our US operations have planned for a series of capital improvements to the water treatment plants. For 2022, we had planned for a biological nitrification circuit that reduces nitrogen in the form of ammonia. Supply-chain delays beyond the control of the Group meant that this will only be accomplished in 2023.

While the environmental implications of this delay are minor, it does effect the 2022 ESG-related LTI target of 10% improvement in ammonia reduction for the US PGM operations, which was not met.

Our strategic mitigation

Our strategic aims are aligned to UN SDG 6 (Clean water and sanitation) and particularly 6.2 (End open defecation and provide access to sanitation and hygiene), and 6.3 (Improve water quality, wastewater treatment and safe reuse). Our strategy is to continue to demonstrate thought leadership in WCWDM practices, while promoting business sustainability through ensuring water security and, where applicable, water independence. By doing so, we are playing our part in promoting SDG 6, providing cleaner water for downstream users and promoting water stewardship (including water system quality, ecosystem functionality, and flow management).

Stakeholder engagement

We participate in various external stakeholder forums that include a variety of group: industry, government, research institutions, and community organisations. These forums include, but are not limited to

- Water catchment management forums hosted by the Department of Water and Sanitation
- Water forums hosted by the Rand Water Board
- Water working groups hosted by the ICMM, with links to the ICMM biodiversity working group
- SA Mineral's Council engagement opportunities

Integrated catchment management discussions have commenced for the West Rand and Rustenburg areas, where future projects are being determined. We have also participated in establishing several inter-company partnerships to collaborate on improving catchment management.

At our US PGM operations, the GNA includes an adaptive management plan (AMP). The AMP is an independent water monitoring plan and triggers appropriate responses to water quality. Monthly AMP monitoring reports are generated by GNA technical consultants, keeping GNA stakeholders informed about water quality issues.

See Social and labour plans: summary of projects in South Africa; The Good Neighbor Agreement,
www.sibanyestillwater.com/news-investors/reports/annual

SA region

In 2022, for our SA operations, we sourced 17.4 Ml/day from municipal and water boards (mainly Rand Water Board and Sedibeng Water Board). This includes grey water recycled from Rustenburg Waste Water Treatment Works, which comprises 5% of total usage at our SA operations.

In 2022, the SA operations spent R96 million (2021: R281 million) buying potable water.

SA gold operations

Our SA gold operations used a total of 15,752.36Ml, 61% for industrial purposes and 39% for domestic purposes.

We have various projects to leverage our excess ground water and reduce dependence on external suppliers. We have a 4ML/day water treatment facility (based on a build-own-operate transfer model) at our Kloof operations. The plant was ramped up in 2022 and can now meet 36% of Kloof's potable water demand, reducing our reliance on external suppliers significantly. A second phase to the project will see Kloof become 85-95% independent.

Our SA gold operations can produce over 35Ml/day of potable water, resulting in cost savings of some R14.2 million per month.

We reduced our reliance on purchased potable water at our SA gold operations reduced by -937Ml year-on-year (2022: 5,351Ml; 2021: 6,288Ml); this is a 15% reduction, which well surpasses our target for a 7.5% reduction.

SA PGM operations

In 2022, industrial usage at our SA PGM operations accounted for the majority of the potable water use with the remainder utilised for domestic purposes. These litres are precious to Rustenburg, given that the Rand Water Board struggles to meet the demands of a growing city. We have a number of initiatives to manage the impact of water restrictions imposed by them

- Investigate alternative groundwater sources
- Optimise water recovery from TSFs
- Integrate Marikana with the Kroondal-Rustenburg footprint, thus balancing water requirements across the footprint. Integrating Marikana allows us to transfer water from water-richer areas during the wet season to storage and to drier parts, noting that the Pandora pipeline supplies 6Ml/day to our Karee operations
- Continued desilting of water containment facilities

Our reliance on purchased potable water at our SA PGM operations reduced by 321Ml (3%), against a targeted reduction of 3% compared to 2020 (2022: 12,051Ml; 2021: 12,027Ml; 2020: 12,372).

Effective governance and continuous improvement: reducing water loss

We continue to use smart monitoring across our South African operations, ensuring accurate water accounting. Since implementing this technology in 2016 we have expanded it to over 400 monitoring sites; this has helped to reduce our reliance on the Integrated Vaal River System by 35% compared to 2016.

Potable water purchased (Ml)

	2022	2021	2020
Gold operations			
Beatrix	2,090	2,181	2,179
Cooke	310	397	1,008
Driefontein	525	241	343
Kloof	2,426	3,469	4,037
Gold – total	**5,351**	**6,288**	**7,567**
PGM operations			
Kroondal	1,165	1,134	1,503
Rustenburg	3,632	3,496	3,591
Marikana	7,254	7,397	7,278
PGM – total	**12,051**	**12,027**	**12,372**
SA region	17,402	18,315	19,939
EU region	9,100		
US region	69	73.35	140
Group total	**26,502**	**18,388**	**20,079**

Responsible water stewardship

It is standard practice for all our operations to recycle water

- Underground operations: once suspended solids have been removed, recycled water feeds underground operations
- Water re-cycled from tailings facilities: all our tailings facilities are designed so that water decants and seeps into containment facilities, from where it is recycled for use in processing plants
- Treated sewage effluent: 90% of water at our SA PGM operations is recycled
- Recycled water from the western basin: we reuse impacted water at our Cooke surface operations

Percentage water recycled 2022

	2022	2021
Group	64 %	65 %
SA gold	70 %	70 %
SA PGM	58 %	57 %
EU region	0	n/a
US region	69 %	61 %

Water treatment plant located at the SA gold operations' Cooke 1 shaft area

Group water performance summary

	2022						2021					2020			
	Group	US region	EU region	SA region			Group	US operations	SA		SA operations	Group	US operations	SA operations	
	Total	PGMs	Total	Total	PGMs	Gold	Total	PGMs	Total	PGMs	Gold	Total	PGMs	PGMs[6]	Gold
Total water withdrawn[1] (Ml)	138,996	3,001	9,100	126,895	23,691	103,204	124,628	3,383	121,245	24,185	97,060	125,220	3,458	23,297	98,465
Water discharged[2] (Ml)	84,102	2,901	36	81,165	229	80,936	76,490	2,696	73,795	297	73,498 [4]	76,302	3,517	246	72,539
Water used[3] (Ml)	39,441	227	—	39,214	23,462	15,752	47,649	198	47,451	23,888	23,563	49,346	369	23,051	25,926
Total water purchased[4] (Ml)	29,361	69	9,100	20,192	14,842	5,350	20,944	73	20,871	14,583	6,288	22,640	140	14,934	7,566
Water purchased from water services authorities %	74	30	—	51	63	34	44	37	44	61	27	46	38	65	29
Tonne treated[5] (Mt)	38.82	1.25	—	37.57	28.22	9.35	46.49	1.57	44.92	29.77	15.15	41.86	1.75	25.51	14.6
Intensity (kl/tonne treated	1.02	0.18	N/A	1.04	0.83	1.68	1.02	0.13	1.06	0.80	1.56	1.18	0.21[6]	0.90	1.78

[1] *Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased*

[2] *Water discharged into environment at licensed discharge points (see incident management on page 198). Water Discharged for 2020 for SA gold operations was restated due to measurement correction and to include DRD DP2 consumption as a discharge. DRD consumption contributed a significant portion of water used, but is not included in tonne treated, causing a skewed water use intensity. This adjustment results in changes in "Water discharged", "Water used"," Purchases from water services authorities %" and "Intensity (kl/tonne treated)"*

[3] *Water used: for SA operations total withdrawn minus water discharged; for US operations water added to concentrator plus potable water purchased*

[4] *Total water purchased: potable water purchased and wastewater purchased at the Rustenburg operation*

[5] *Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*

Water use in the context of quality 2022 (by Ml)

Source/ destination		Group			US operations			SA PGM operations			SA gold operations		
		Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Fresh water[1]	81,948	2,901	23,666	2,933	2,901	178	1,861		—	77,154		23,488
	Other water[2]	20,923		14,562				7,020		7,020	13,903		7,542
	Total	102,871	2,901	38,228	2,933	2,901	178	8,881	—	7,020	91,057	—	31,030
Purchased water	Fresh water	19,993	—	19,973	69		49	[4]14,574		14,574	5,350		5,350
	Other water		—										
	Total	19,993		19,973	69	—	49	14,574	—	14,574	5,350	—	5,350
Surface water	Fresh water	236	74,804	7				236	229	7		74,576	
	Other water		6,361									6,361	
	Total	236	81,166	7	—	—	—	236	229	7	—	80,937	—
Total		123,100	84,067	58,208	3,002	2,901	227	23,691	229	21,601	96,407	80,937	36,380
Tonnes treated (Mt)[3]				38.82			1.25			28.22			9.35
Total fresh water used				43,646			227			14,581			28,838
Fresh water used per (kl)/ton processed				1.12			0.18			0.52			3.08

[1] *Fresh water is water with a general total dissolved solids content of 1,000mg/l or less*

[2] *Other water is water with a general total dissolved solids content of more than 1,000mg/l*

[3] *Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*

[4] *Includes waste water purchased at the Rustenburg operation*

6.4.1, 6.1

The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2022 Water stress (Ml)

		Group			US region			EU region			SA PGM operations			SA gold operations		
Source/ destination	Water stress area	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	High	—		0							9,641		9,641	90,498		0
	Medium to high	—	0	0	2,933	2,901	178	0	0	0						
	Low	0		0										6,817		6,817
	Total	0	0	0	2,933	2,901	178	0	0	0	9,641	0	9,641	97,315	0	6,817
Purchased water	High	17,834		0							[1]14,574		14,345	3,260		3,260
	Medium to high	69		0	69		49	0		0						
	Low	2,090		0				9,100						2,090		0
	Total	19,993	0	0	69	0	49	9,100	0	0	[1]14,574	0	14,345	5,350	0	3,260
Surface water	High	236	0	0							236	229	236		49,906	
	Low to medium	0	0	0											29,167	
	Low	0	0	0											710	
	Total	236	0	0	0	0	0	0	0	0	236	229	236	0	79,783	0
Total		**20,229**	**0**	**0**	**3,002**	**2,901**	**227**	**9,100**	**0**	**0**	**24,451**	**229**	**24,222**	**102,665**	**79,783**	**10,077**

[1] *Includes waste water purchased at the Rustenburg operation*

Water treatment

Water is a critical input in our mining operations. We use water for primary mining activities, mineral processing, cooling, ore, waste conveyance, and human consumption. South Africa's potable water challenges require innovative water management strategies from big industrial users. Water supply instability, the ever-increasing costs of water, and the impacts of climate change could put the sustainability of a mining operation at risk. Thus, we must optimise our internal water consumption and water use efficiency. These external pressures require innovative water management; technology strategies for recycling and potable water production plants will contribute to building operations that are water-smart, water-efficient, and water conscious, ultimately leading to a climate-change resilient business.

Water treatment plants

Our SA operations' water treatment plants consist of 23 waste-water treatment works, two environmental compliance treatment facilities, and four potable water production facilities. The wastewater treatment plants have a total production capacity of 50.7Ml/day, of which we use 53% capacity. The discharge compliance plants treat 55Ml/day and the potable water plants produce 35.7Ml/day.

Our efforts to reduce our impact on the Integrated Vaal River System will make more potable water available for the greater community where we operate.

In 2022, we increased our production capacity of potable water by 24% for our SA gold operations. Besides the aforementioned upgrade of the Kloof water treatment plant facility, we have various waste water treatment systems to boost production

- New nanofiltration plant at the Driefontein; plus a zero-liquid discharge closed circuit ion-exchange system
- Kloof and Burnstone have reverse osmosis systems
- Ezulwini has a zero-liquid discharge fluidised bed cold-lime softening plant

These plants achieved 100% SANS 241: 2015 drinking water compliance in 2022; saving the Group R143 million for the year.

Social benefits of water production

In total, our SA operations produce 35.7Ml/day. This means that our actions contribute by freeing up an extra 35.7 million litres of potable water per day into the municipal water network for domestic use by members of the community. At an average daily potable water demand of 200ℓ/person, and an average household size of 5 people, our water production projects equate to the potable water demand of 178,500 people or 35,700 households. This speaks to the heart of UN SDG 6.

Water treatment research and development work

In 2022 various research and development (R&D) projects contributed to improving water quality, reducing operational water-related costs, and developing sustainable water solutions for post-mining. A total of R3.01 million was spent on the R&D initiatives.

Nitrogen (in the form of nitrate, nitrites and ammonia) is a main contributor to eutrophication (the over-enrichment of nutrients) in South Africa's river systems. Nitrogen components not only pose an environmental risk but also a safety risk to underground miners, should these nitrogen components become volatile.

To mitigate this risk, we commissioned a nitrate/ammonia scavenging pilot facility at our Marikana Karee 3 shaft. The plant uses a unique ion exchange flow-sheet to strip nitrates and ammonia from the mine water-body. Our analysis shows that this technology removes 98% of nitrogen nutrients. In 2023 we will embark on a project that will produce a simple fertilizer from the sodium nitrate waste product, again contributing to our circular economy goals.

Sulphates are one of the main components that exceed our water discharge limits. Standard industry technologies to remove sulphates require membranes, or large-scale waste-generating systems, which are expensive and create additional downstream waste management challenges. In 2022, we researched a closed circuit continuous ion filtration product, which generates saleable gypsum as a by-product. Small-scale tests based on our Cooke water body showed that, using this technique, we should be able to remove sulphates from our mine water at a cost of less than R1.20/m^3, which is less than 10% of the common industry cost. The technology will be scaled in 2023 and operated for two months, which will give our research team sufficient data to complete the final designs.

In 2022, additional research and development work was started to recover rare earth elements from the solid waste generated from these projects. This work will be concluded in 2023 and should further contribute to the sustainability of this water treatment programme for mine closure.

One of the most promising projects relating to closure that we are exploring uses patented ion-exchange water treatment technology, which treats the contaminated mine water, resulting in potable water. It then separates out heavy metal solid concentrate, and ammonium sulphate and potassium nitrate (which are saleable). The ammonium sulphate and potassium nitrate are valuable by-products which could ensure that the capital investment for the system is repaid in five years. In 2023, the pilot project will test water from all our water-positive mines to create a fully scalable post-closure solution.

Compliance

Our water quality non-conformance procedure applies to all discharges but is mainly relevant to our SA gold operations, given that the SA PGM operations are zero effluent/discharge operations, but for Marikana, which discharges sound quality water against the water use licence limits. Our non-conformance procedure mandates monthly examination of downstream water quality to various limits, keeping official water use licence limits as the minimum standard. Water qualities and other water-related matters are presented at Catchment management forums in which local communities are represented. As presented to our regulators, many of our licence limits are erroneous, unclear, unachievable, and unscientific. As a result we have undertaken setting science-and risk-based limits for the protection of downstream water users (by 'users' we include the environment, i.e. flora and fauna). Based on these amendments we achieved 96% average compliance to the limits in 2022 for all operations, excluding Rand Uranium and Ezulwini, and 93% compliance including Rand Uranium and Ezulwini. Our ideal target is to achieve 95% compliance for all, excluding Rand Uranium and Ezulwini whose discharge in any case we aim to cease in the near future.

The SA gold operations are associated with sulphide rich rock material which poses a risk of acid mine drainage at all sites. These risks are actively monitored and mitigated, however due to the historic nature of the mining sites areas of latent risks have been identified and are quantified in a risk-based manner to determine the risk to current and future land and water users. All gold sites have action plans in place including interception systems, amelioration of sediments and soils as well as removal of sources and treatment as needed.

For our US PGM operations, water quality compliance is measured against the Montana Pollutant Discharge Elimination System (MPDES), whose standards our operations routinely surpass.

Water monitoring

MINIMISING OUR ENVIRONMENTAL IMPACT continued

A compliance summary of each discharge compared to legal limits in 2022 is provided below:

Operation	Compliance (%) to WUL (water use licence) limits		
	2022	2021	Comment[1]
BEATRIX **Treated effluent**	70	75	**Actions:** The detailed action plans executed resulted in a net improvement in sewage-related parameters, including a 16% reduction in the average free chlorine concentration, 42% reduction in E. coli counts, 69% reduction in average nitrates, and 32% reduction in average phosphate concentration. The decline in compliance (from 75% in 2021 to 70% in 2022) is largely attributed to the presence of salts. This will be addressed via the WUL limit amendment, and by long-term closure intervention measures to reduce seepage across the Beatrix footprint. **Exceedances:** As noted above, the bulk of exceedances relate to salts, most of which have inappropriate and unachievable WUL limits. **Impacts:** As mentioned in our Biodiversity management fact sheet, a notable increase in salts throughout the Theronspruit has likely contributed to ecological stress, while the Boschluispruit and Doring River catchments have shown a maintained to improved state. See *Biodiversity management fact sheet,* *www.sibanyestillwater.com/news-investors/reports/annual*
BURNSTONE **Groundwater**	94	91	**Actions:** Ongoing focus on pollution prevention and improvement of water management measures in anticipation of mining and processing recommencing. **Exceedances:** Fluoride, aluminium and iron were not noted as parameters of concern in the discharge; likely due to improved basal cover in the catchment following sustained rainfall. **Impacts:** Fluoride remains below toxicity values and presents no risk (environmental or human); therefore requiring an amendment of the WUL limits.
DRIEFONTEIN **Underground water**	95	99	**Actions:** Continued execution of the controls in place, including weekly monitoring of critical points and evaluation as per monthly Water quality non-conformance procedure. **Exceedances:** No notable repeat exceedances. **Impacts:** Improvement of the water quality in the Wonderfonteinspruit, which is impacted by untreated sewage discharges.
DRIEFONTEIN **Treated effluent**	90	85	**Actions:** The detailed action plans implemented in 2022 to 2023 have yielded favourable results. Investigation into the appointment of external contractors and the ongoing pursuance of the amended licence limits will be continued in 2023. **Exceedances:** Nitrates and phosphates, notwithstanding a 21% improvement on the average nitrate quality achieved in 2022 as compared to 2021. E.coli counts showed a net deterioration from 2021 (this due to strike action which resulted in less waste) with a reduction in operational control, but free chlorine concentrations were well maintained. **Impacts:** Some eutrophication may occur in the Kraalkopspruit, where only treated sewage water is discharged. However, as demonstrated in the Biodiversity fact sheet, the Kraalkopspruit (into which the discharge occurs) shows near pristine conditions, except under flood conditions, in terms of biomonitoring data. We expect a positive impact for Wonderfonteinspruit, as above.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Operation	Compliance (%) to WUL limits		
	2022	2021	Comment[1]
EZULWINI **Underground water**	60	58	**Actions:** Continue to seek approval for rewatering, which would allow for the cessation of discharge and the rehabilitation of the water resources. Additional treatment intervention measures were implemented and resulted in marginal improvement. Ongoing investigations into improving management of treatment. **Exceedances:** Salt exceedances are a function of erroneous licence limits; iron and manganese exceedances require attention. **Impacts:** Iron and manganese accumulate in the licensed Peter Wright dam; this dam acts as a passive treatment system, capturing impacted mine water and run-off. The dam outlet is compliant to all limits; impact on the Klein Wes Rietspruit, and on downstream water users is limited.
KLOOF **Combined underground and treated effluent**	92	91	**Actions:** Actions executed in 2021 and 2022 resulted in a continued improvement in quality year-on-year. New impacts on quality relate to the fact that underground activities have started up following the end of strike action; these are being addressed by way of an improved procedure. **Exceedances:** Nickel, iron and manganese exceedances were addressed via the action plans mentioned above. Nutrient exceedances are a function of unrealistic licence limits, a position that is supported by technical studies and specialist evaluation. We initiated an additional licence application to fast-track the issue. **Impacts:** It is evident that impacts on the downstream environment and on water users are limited. Nevertheless, sediment studies have been completed and areas to be targeted for rehabilitation coincide with deteriorated sites noted in the biomonitoring assessments. Approval continues to be sought via an IWULA (integrated water-use licence application) process.
KLOOF **Treated effluent**	84	85	**Actions:** Beyond licence limit amendments, which continue to be sought, additional interventions were required at the Kloof waste water treatment works; interventions commenced late in 2022 and will continue into 2023. **Exceedances:** Largely related to nutrients, a function of erroneous licence limits as well as issues with plant sludge carry-over at 4 Shaft, a result of poor plant design. **Impacts:** As explained in our *Biodiversity fact sheet*, the downstream environment shows near pristine conditions in terms of biomonitoring and no major impacts are expected for downstream users.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Operation	Compliance (%) to WUL limits 2022	Compliance (%) to WUL limits 2021	Comment[1]
COOKE **Underground water**	50	53	**Actions:** Detailed and extensive action plans ongoing, but treatment challenging and exacerbated by erroneous and unachievable licence limits (amendment has been applied for). High incidence of illegal activities impacting discharge and ability to manage quality. **Exceedances:** Sulphate and several metal exceedances. Ongoing improvements in treatment process; alternative methods being sought to reduce illegal activities, which negatively impact the flows, and negatively impact our ability to manage the treatment and discharge systems. **Impacts:** Currently the Cooke 1 discharge dilutes acutely toxic manganese and ammonia from upstream water users. The Cooke 2 discharged into an endorheic system that is planned to be fully restored upon the cessation of discharge.
MARIKANA **Treated effluent**	97	93	**Actions:** Following interventions executed in 2021, excellent compliance was shown in 2022. Future focus areas include improving nutrient removal and reducing standing time following loadshedding at certain plants. **Exceedances:** Mainly related to nutrients. **Impacts:** Due to the nature of the catchment (i.e. limited natural flows) within which the discharges occur, the systems are sensitive to eutrophication. While compliance was generally good, investigations into improvements are ongoing. Further, as supported by the WCWDM (water conservation and water demand management) plans, the effluent should ideally be used in the mining processes.
KELIBER **Treated open pit water**	100	N/A	Our environmental permit (which has a specified limit for solids) is tracked for the open pit water at the planned Syväjärvi mine; no exceedances for 2022 reporting period exists.
SANDOUVILLE **Treated effluent**	93	88	**Action:** A wastewater treatment process is treating all effluent from the refinery, as well as site rainfall before discharging it to the channel. **Exceedances:** Some parameters are over the limits as set in the licence to operate. These include nickel and suspended solids which is mostly seasonal related. **Impact:** A project has been initiated to maintain compliance, achieve high water quality levels and minimise water consumption.
STILLWATER MINE **Treated underground water**	100	100	**Actions:** A nitrification (ammonia reduction) circuit was planned for 2022 but was delayed due to supply chain issues. 2023 water management activities will include a focus on long-term planning for water treatment capacity and installation of additional in-situ treatment wells for groundwater. **Exceedances:** None **Impacts:** Point source and non-point source discharges from mine operations result in a detectable increase (within regulatory standards) of nitrogen in Stillwater River. However, there is no measurable impact to aquatic life or to downstream users.
EAST BOULDER MINE **Treated underground water**	100	100	**Actions:** During 2022, a moving bed bioreactor (MBBR) was added to the treatment circuit in order to increase long-term treatment capacity. An additional MBBR is planned for construction in 2023. **Exceedances:** None **Impacts:** Point source and non-point source discharges from mine operations result in a detectable increase (within regulatory standards) of nitrogen in East Boulder River. However, there is no measurable impact to aquatic life or to other downstream users.

[1] *Compliance classes are defined as follows: Excellent >95%; Very good >90% but <95%; Moderate >80% but less <90% and poor <80%. These classes define descriptive categories regarding water quality, informing management and aligning to national standards*

6.3

During 2022, Sibanye-Stillwater discharged 84,102.42Ml into various catchments at our operations, as per our licence conditions, for which (in the SA context) we provided frequent reporting to the DWS (Department of Water and Sanitation). We participate in, and facilitate, catchment management forums at our SA operations. Our US operations engage with their catchments through the GNA, the Boulder River Watershed Association, and the Stillwater Valley Watershed Council. We participate in numerous other regional and national efforts to improve our water stewardship.

Types of engagements and contributions include: expert knowledge for national policies, best practice and guidelines on water monitoring, restoration and mine closure, reaching out to South Africa's Minister of the DWS, playing our part in resolving pollution in the Integrated Vaal River System, involvement in the Freshwater Ecosystem Network.

US PGM operations

In 2022, our US PGM operations discharged 2,901ML of treated water to groundwater resources near the operations. Excess mine water is treated to drinking water standards prior to discharge.

Our primary water quality concern is nitrogen, a residual component of explosives that enters groundwater inside mine workings. The US PGM operations employ advanced biological nutrient reduction technology to reduce soluble nitrogen compounds to nitrogen gas.

Continuous improvement is an objective that is well demonstrated by our water treatment plants. During 2022, we designed a nitrification circuit to be constructed at the Stillwater Mine water treatment plant to further improve treatment efficiency. Supply chain delays have forced us to push this project out to 2023.

We are developing a long-term strategy for increased water flows as the underground mines expand. This will result in, a multi-year project, at both mines, to increase capacity for biological treatment by replacing older fixed bed bioreactors with moving bed bioreactors (MBBR). The latter afford ten times the treatment capacity of the former. One MBBR was installed at the East Boulder mine in 2022 and another is planned for 2023.

The US PGM operations have an adaptive management plan (AMP) as part of their GNA. The plan sets more stringent requirements than the regulatory ones and triggers responses based on these strict water quality parameters. The AMP is reviewed annually and adjusted to anticipate changing conditions and changing regulation.

In order to protect groundwater quality at our US operations, all TSFs are lined to prevent impact on groundwater. In addition, liner and leachate collection systems were installed beneath the waste rock facilities at each operation. During 2022, phase 4 of the high-density polyethylene (HDPE) lining system was installed at the Stillwater mine east side waste rock facility.

CDP disclosure

For the 2022 CDP water security disclosures (our second round of participation), the Group received a B rating. in terms of the CDP's scoring system. This falls within the "Management" band of CDP scoring, meaning that the Group is "taking coordinated action on water issues". Our B rating, albeit it slightly lower than in 2021 (A-minus), is higher than the Africa regional average of B- (B minus), and higher than the metallic mineral mining sector average of also B-minus. Our 2022 score is furthermore on par with that of the global average of B. Within the scoring system itself, we achieved A/A-scores for the following categories: business impacts, business strategy, governance, integrated approaches to environmental challenges, water policies and water-related opportunities, respectively and B/B- scores for water-related targets and goals, water accounting, water risk assessment and water-related risk exposures & responses, respectively. "Value chain engagement" for which we have received a C score, was identified as an area for improvement. We will continue to participate in the CDP water security category going forward. Our CDP is available at www.sibanyestillwater.com/sustainability/environment/

INCIDENT MANAGEMENT

All environmental incidents are classified and evaluated monthly according to our incident and non-conformance management procedure; and reported externally to regulators when required. While we consider all environmental incidents as serious, we disclose all level 3 (short-term impact), level 4 (medium-term impact), and level 5 (long-term impact) environmental incidents to the relevant authority/regulator. Our target remains the achievement of zero environmental incidents. In 2022 we had one level 4 incident at the SA gold operations and one level 3 environmental incident in the US operations.

The level 4 incident at our Beatrix operations in the Free State occurred on 19 January 2022, where the Rietpan evaporation dam overflowed onto adjacent farmland. This incident followed the 30 December 2021 incident, where Wolwepan #2 evaporation dam also overflowed onto adjacent farmland.

The spilt water from the Wolwepan incident, run-off from severe rainfall recorded in December 2021, and the uncontrolled flow of water from the municipal-managed Toronto pan in Welkom into our evaporation pan system flowed into Rietpan and filled it to capacity, which then also started overflowing onto adjacent farmland and pans. Independent specialist studies computed a spilled volume of 16,500Ml and the spillage from Rietpan inundated an area of 5.5km^2.

Water and soil sampling were done and the initial results indicate that the surface water downstream of Rietpan had increased salinity. In terms of salt load enrichment, the spill contributed to elevated salt concentration in the inundated areas. Several of the borehole samples show elevated nitrate which could be from natural or anthropogenic sources. None of the samples exceeded the livestock watering limits and therefore do not pose a health risk to animals.

In general, the risk of contamination from the spill (in terms of impacting overall groundwater supply to local farms) is very low. Some salt enrichment of soils was observed, but none of the soil samples showed excessive metal accumulation when compared to national screening values. Rietpan stopped overflowing in July 2022, and the inundated areas reduced, but the impact has not completely stopped, as significant areas below Rietpan are still inundated with a mixture of rainwater and high-salinity water from Rietpan. The impact on the soils and groundwater will thus continue for a current undetermined period, and further monitoring will be required to determine that impact. The DWS established a task team with all impacted stakeholders. Frequent interactions are taking place, either through formal direct meetings or through a dedicated social media group of the task team.

See *Environmental incidents supplementary information*
www.sibanyestillwater.com/news-investors/reports/annual

RESOURCE UTILISATION

Materials consumption

	2022					2021				2020			
	Group	US region	EU region	SA region		Group	US operations	SA operations		Group	US operations	SA operations	
	Total	PGMs		PGMs	Gold	Total	PGMs	PGM	Gold	Total	PGMs[1]	PGMs	Gold
Timber (t)	**30,358**	1,334	—	21,024	8,000	85,018	324	21,443	63,251	71,338	256	19,680	51,402
Cyanide (t)[1]	**1,409**	N/A	—	N/A	1,409	2,979	N/A	N/A	2,979	2,244	N/A	N/A	2,244
Explosives (t)	**35,867**	3,792	180	30,115	1,781	30,525	4,443	22,321	3,761	24,536[3]	4,410	17,554	2,572
Hydrochloric acid (t)	**1,087**	4	—	—	1,083	1,714	5	—	1,709	3,726	5	0	3,721
Caustic soda (t)	**10,210**	2,582	6,223	—	1,405	4,308	3,195	—	1,113	5,261	2,903	0	2,358
Lime (t)	**74,749**	5,975	—	—	68,774	71,438	7,426	—	64,012	69,241	7,137	0	62,104
Cement (t)	**39,259**	21,527	—	9,959	7,773	45,768	29,245	9,648	6,875	29,468	15,462	7,746	6,260
Diesel (kl)[2]	**34,985**	8,310	—	22,335	4,340	34,105	10,264	20,364	3,477	29,539	10,141	16,345	3,053
Lubricating and hydraulic oil (Kl)[3]	**8,014**	736	—	6,812	466	8,476	680	6,637	1,159	7,293	656	5,542	1,095
Grease (t)	**96**	17	—	2	78	127	21	8	98	121	22	13	86

[1] *Based on the 2021 Carbon inventory*

[2] *Updated from previous disclosures to be the sum of the operational areas*

[3] *SA PGM volume for 2020 updated to include Kroondal and RPM consumption*

Most of the categories of materials consumed in 2022, as depicted in the table, show a marked net decrease. These include a net decrease for cyanide (53%), timber (64%), lubricating oil (5%), cement (14%), grease (24%), and hydrochloric acid (37)%. Caustic soda and diesel shows an increase of 137% and 2%, respectively. Caustic soda is an input product to our Sandouville refinery, explaining the 2022 increase.

WASTE MANAGEMENT

We are committed to maximising the segregation, recycling, and reuse of general and hazardous waste streams, and for these waste streams to become part of the waste hierarchy, and ultimately of the circular economy. Our operations have an electronic waste data capturing system, which records type and quantity of waste recovery, reuse, recycling, treatment, and disposal for each operation. This database is supported by waste inventories and is used to inform targets and decision-making. It is our ongoing process to check the integrity of the data, to ensure our systems are sound at the date accurately reflects the reality on the ground. We are committed to reducing non-mineral waste to landfill and promoting the development of circular economies. Our Waste position statement commits us to being a leader in the area, as we reduce environmental impact and promote local economic growth.

See *Waste position statement, www.sibanyestillwater.com/sustainability/reports-policies/*

Non-mineral waste (general and hazardous waste)

Our SA operations comply with the Waste Management Act (2008), and its relevant amendments, regulations and guidelines, as well as with the National Waste Management Strategy (2020). There are various norms and standards applicable to waste and waste management in South Africa (as advocated in the strategy), including waste minimisation, circular economy, waste management hierarchy, and compliance, enforcement and awareness. Amongst other things, waste management regulations require that hazardous waste generators and landfill owners register with the national and regional (e.g., Gauteng) waste information systems. Our operations, where required, are registered as per the regulations. The regulations highlight the importance of accurate waste information and waste record-keeping, as is the case for the landfills we operate.

At our US PGM operations, the Environmental Protection Agency (EPA) designates the Stillwater mine as a small quantity generator, East Boulder mine as a very small quantity generator, and Columbus Metallurgical Complex as a large-quantity generator. This last designation (large-quantity generator) is to account for lead waste generated from the fire-assay analytical lab process. Both mines generate small quantities of hazardous waste from aerosol can contents and small quantities of other waste chemicals.

The US PGM operations have a chemical review procedure for all new products, rejecting chemicals with safety and environmental risk, thus keeping hazardous waste generation low.

For our SA operations, 74.8% of general waste is recycled, refurbished or reused. Our ESG indicators included in our LTI performance conditions have a waste component, which will inform waste reduction targets for 2023 to 2025.

12.2

Our various waste minimisation initiatives include

- The US PGM metallurgical complex is in the process of evaluating the feasibility of installing a gypsum dryer; during 2022, the design and engineering was completed with plans to advance to construction during Q4 2023 and complete in Q1 2024; once the dryer installation is complete, dried gypsum will be sold as a cement additive. During 2022, 7,248 tonnes of gypsum were delivered for agricultural ameliorant
- Our US operations refined their reporting controls on used steel being recycled. This resulted in a positive upward trend on general waste recycled, reused and refurbished; from 403 tonnes in 2021 to 2,891 tonnes in 2022
- A pilot project at our Marikana smelter converts calcium sulphite (CaSOx) waste stream into gypsum via a treatment oxidation process. The gypsum can be used by the fertiliser industry, or as a neutraliser on gold mining tailings dams with high-acidity challenges. The feasibility study for a full-scale plant to convert CaSOx to gypsum is on hold until the completion of the pilot SO_2 capturing plant and feasibility study. A waste licence application was submitted to continue with the pilot study to convert the CaSOx to gypsum
- Sewage sludge treatment operation at our Marikana operations (SA PGM): a windrow facility at the Wonderkop waste water treatment turns sewage sludge into compost at an average rate of ~900kg/month; in 2022, approximately 86.33 tonnes of compost was produced
- For 2022 the SA PGM precious metals refinery (PMR) diverted away from landfill and treated for sewer disposal 28,038 kilolitres of liquid hazardous waste (effluent)
- Diverting acidic and alkaline liquid waste streams at our SA PGM PMR averts, on average, 2,264 kilolitres/month of hazardous waste from landfill; in addition, remaining solids are subjected to further tests to determine suitability for disposal to landfill
- The general waste recycled, reused and refurbished significantly increased due to our Footprint Reduction Project, resulting in 32,910 tonnes of building rubble being diverted away from landfill at the SA PGM operations and 63,538 tonnes at the SA gold operations

Stakeholder engagement

Effective and participatory internal and external stakeholder engagement and raising awareness to promote responsible waste management and waste minimisation is a priority. We hosted several internal waste management workshops as well as 'Know your area' campaigns with our operational teams with the aim of re-enforcing our strategic intent regarding waste and waste minimisation as well as emphasising the importance of recording accurate and verifiable waste data.

Throughout 2022, we participated in various external stakeholder forums, including the Rand West City Local Municipality Environmental forum and Bojanala Platinum District forum. In an effort to identify waste minimisation opportunities, from collaborative partnerships and benchmark on principles and standards, engagements with Merafong local municipality, Rustenburg local municipality and Matjhabeng local municipality took place and will be continued in 2023. In addition, we've also participated, through the CSIR, in the Industrial Symbiosis Workshop and had collaborative discussions the National Cleaner Production Centre South Africa (NCPC-SA) on waste minimisation initiatives.

Mineral waste (tailings)

Sibanye-Stillwater has 37 tailings storage facilities (TSFs) between our SA and US operations. As a member of the ICMM we are in the process of aligning tailings management with the Global Industry Standard on Tailings Management (GISTM). The process involves us producing monthly GISTM conformance self-assessments performed by multi-disciplinary teams. This is managed on a digital platform, which also tracks actions. Consolidated reports are shared with the executive team.

Our SA operations have 34 upstream TSFs, of which 30 are classified (according to GISTM) as having either a very high or extreme consequence classification; 19 of which are active. Our US operations have three downstream TSFs, all classified as extreme consequence, two of which are active.

All our facilities in South Africa (SA) are built in an upstream direction. While building in the upstream direction remains an option, specific countries have banned upstream construction (for example, Chile, due to earthquakes and Brazil, due to high rainfall). Upstream facilities do pose a higher risk and, thus, require an increased level of management which has been practised for decades in South Africa.

Aligned with our focus on GISTM compliance and our drive to enhance surveillance, we have implemented Decipher (a cloud-based tailings management platform owned by K2Fly) across all operations. Decipher includes satellite deformation monitoring and geo-referenced surveillance data; it improves risk identification and mitigation across our footprint and facilitates GISTM compliance.

Our tailings journey thus far includes the following milestones

- Implementation of the Group tailings management system
- Finalisation of internal governance and appointments
- Finalisation of external governance and appointments
- Achieving GISTM compliance for 18 out of 21 active TSFs (all with very high or extreme consequence classification)
- Identification of impacted communities and tailings awareness training to key community members
- Socialisation (i.e. communication and engagement) of emergency response plans with relevant authorities

Our equity interest in DRDGOLD (50.1% shareholding) gives us an opportunity to extend their successful tailings retreatment, reclamation and environmental clean-up into our SA PGM operations.

Approximately 55% of the tailings produced in the US were re-used for backfill in underground mining operations. The US operations continue to look for opportunities to optimise underground backfill and minimise the volume of tailings stored in TSFs.

East Boulder mine continued construction of the Stage 6 TSF expansion. This is expected to increase site tailings capacity through to 2029. Design and permitting of two new TSFs, the Lewis Gulch TSF (East Boulder mine) and the Hertzler Stage 4/5 TSF (Stillwater mine), continued in 2022. The regulatory Environmental Impact Statement for the Lewis Gulch TSF was drafted in 2022.

Main TSF risks

Our journey to GISTM compliance is on track for completion in August 2023, as planned. Tailings risks are being managed by rigorous surveillance, following norms of global best practice set by the Independent Tailings Review Boards (ITRB) and by respective engineers of record. This applies to our SA and US operations.

The main tailings risk is rainfall in excess of design; with the potential to stop operations; and the potential to affect surrounding communities. All TSFs are managed to accommodate a 1:10,000 year flood event, as prescribed by the GISTM for extreme consequence TSFs.

See *Tailings management fact sheet*,
www.sibanyestillwater.com/news-investors/reports/annual; also
See *www.sibanyestillwater.com/sustainability/environment/tailings-management/*

EU region

Sandouville

A solid waste recycling facility is planned for 2023 to decrease our waste output at the refinery.

Keliber

Apart from some waste rock quarried which has been repurposed for road construction. Keliber has not commenced with mining activities and therefore there have been no deposition to date.

TAILINGS STORAGE FACILITIES (TSFs)

As an ICMM member company, Sibanye-Stillwater is required to implement the GISTM. Both our US and SA operations are well on track to meet the August 2023 deadline to align their policies and procedures. For more information, see *Tailings management fact sheet*.

East Boulder Mine drainage

US PGM OPERATIONS: RECYCLING OF PGMs

Sibanye-Stillwater is a global leader in recycling of spent autocatalysts, which fed 599koz of 3E in 2022, placing it as one of the world's largest recyclers of PGMs from spent autocatalysts. Recycling's green underpin and excellent ESG credentials provide Sibanye-Stillwater with the ability to deliver premium pricing, green funding options, and rerating potential. To produce the same amount of metal, our recycling segment emits 6x less CO_2, uses 63x less water and generates 90x less rock waste than the US PGM mining operations. The recycling segment is self-funded and delivers favourable free cash conversion rates. Recycled tonnes and ounces fed to the furnace during 2022 were 18.8 and 598,774, respectively.

To enhance the Group's exposure to a circular economy, the recycling segment continues to investigate growth options across geographies and commodities. Also see the life-cycle assessment the International Platinum Association performed using the cradle-to-gate approach for primary and secondary production. (See *ipa-news.de/assets/sustainability/IPA_Guidance/2022-06-21-LCA%20Fact%20Sheet%202022_IPA.pdf*)

Summary of waste streams 2022

Material (tonnes)	Total 2022	US PGM	EU region	SA PGMs	SA gold	Total 2021	Total 2020
General waste to landfill	**41,025.1**	2,468.0	0.0	23,442.9	15,114.2	58,840.5	28,027.1
Hazardous waste to landfill	**30,426.5**	93.1	0.0	30,042.2	291.2	68,796.0	48,918.2
General and hazardous waste incinerated	**25.9**	3.1	0.0	17.6	5.2	50.6	10,507.0
General waste recycled, reused and refurbished	**122,072.9**	2,891.0	0.0	46,436.3	72,745.6	31,878.8	20,372.9
Hazardous waste recycled, reused and treated	**42,454.4**	1.0	2,241.0	34,794.0	3,177.4	31,073.9	39,124.1
Percentage general waste recycled, reused and refurbished	**74.8**			66.5			42.1
Percentage hazardous waste recycled, reused and refurbished	**58.2**			53.6			39.7
Material (Mega tonnes)							
Tailings storage facility deposition (Mt)	**41.3**	0.6	0.0	35.1	5.6	47.9	37.8
Tailings deposition into pits (Mt)	**3.9**	0.0	0.0	0.0	3.9	4.4	0.1
Waste Rock/DMS deposition (Mt)	**3.4**	1.1	0.0	2.3	0.0	3.7	4.2
Total mineral waste	**48.7**	**1.7**	**0.0**	**37.4**	**9.5**	**56.1**	**42.2**
Retreated mineral waste from waste-rock	**2.9**	0.0	0.0	0.0	2.9	5.6	6.1
Retreated mineral waste from tailings dams	**16.0**	0.0	0.0	16.0	0.0	16.4	21.3
Waste intensity (tonnes milled/total waste)	**0.005**	0.005		0.004	0.009		

Spent autocatalysts are recycled at the US PGMs Columbus metallurgical complex to output PGMs

12.5

BIODIVERSITY

On 19 December 2022 the Kunming-Montreal Global Biodiversity Framework was adopted as an outcome of the COP 15 UN Biodiversity Conference. The framework aligns to, and improves upon, the Biodiversity Convention (a multilateral treaty signed in 1993 to which we are aligned).

The targets contained in the framework relate to halting and reversing species loss, enhancing the protection and expansion of protected areas to preserve ecosystems, and promoting the equitable and sustainable use of biological and ecological resources and services. We were already committed to these aims and we welcome their adoption as a global standard.

Despite the acknowledgement of the urgent actions required to achieve these aims, there is still extensive development underway globally to arrive at industry targets, measurement and assessment criteria. For this reason Sibanye-Stillwater undertook a world-first for mining companies when we conducted a comprehensive assessment of our biodiversity footprint using the Biological Diversity Protocol (BDP) as spearheaded by the Endangered Wildlife Trust (EWT). This assessment makes use of both total footprint and ecosystem health criteria to arrive at hectare equivalents in order to assess and track our biodiversity impacts and opportunities. The first global disclosure was made in early 2022 as based on our 2021 data. This allowed us to set and track numerical targets in terms of our Nature Stewardship aims, namely: net gain in existing projects (brownfields, specifically all SA operations) and no net loss for new projects (greenfields, the US operations).

See *Biodiversity management fact sheet*,
www.sibanyestillwater.com/news-investors/reports/annual

A snapshot of our journey in ensuring continuous responsible biological diversity management is provided below.

PRE-2020
- Baseline biodiversity assessments according to legislated requirements
- Biodiversity Action Plan (BAPs) assessments and development

2020
- Review and contribution to the Biological Diversity Protocol (BDP)
- Move away from BAPs towards embedding biodiversity management into day-to-day Environmental Management Systems (EMS)

2021
- First baseline and annual BDP assessment
- Development and adoption of the Sibanye-Stillwater Biological Diversity Procedure
  - Mitigation Hierarchy used as core basis for procedure
  - Alignment with local and international best practice and legal frameworks
  - Inclusion of the BDP
  - Formalization of the approach to embed biodiversity in day-to-day operations and EMS
- Set biodiversity aims for net gain and no net loss
- Re-launch of South African National Business and Biodiversity Network (NBBN)

2022
- Launched the first ever mining results for our 2021 BDP assessment
- Co-chair of the International Council on Mining and Metals Nature Working Group
- Drove extensive training campaigns internally on the Sibanye-Stillwater Biological Procedure to ensure embeddedness within the business at all levels
- Secondary Long Term Incentive Plan (LTIP) set for biodiversity
- Second annual BDP assessment with a focus on avoidance measures for new projects
- Completed Carbon Disclosure Project – Forests assessment
- Establishment of NBBN: Mining Working Group towards regional and national collaboration

POST 2022 VISION
- Set numerical targets with timeframes as based on the BDP assessments and in line with international commitments set at COP 15
- Continuously assess global and local best practices to ensure alignment where beneficial
- Align targets with integrated total Nature Positive strategy incorporating climate, water and land aspects
- Continue initiatives in terms of:
  - Species conservation research and support
  - Regional conservation and restoration programs
  - Harnessing nature-based solutions towards sustainable climate change mitigation and resilience in line with developing sustainable post-mining communities and ecosystems

CATCHMENT WATER BALANCES

Riverine ecology

We implement biomonitoring across all operations to determine impacts on riverine ecology. Biomonitoring is a legal requirement in South Africa and in Montana and includes monitoring of water quality, habitat (vegetation, stones, mud, and so on) and aquatic life. Findings are submitted to the relevant authorities and published on our website.

Wetlands

Wetland assessments involve the integration of several indicators to identify and delineate the wetland, evaluate the state of the wetland as compared to expected baseline conditions, and to determine the services provided by the wetland and, thus, its function and importance in the ecosystem. Once a wetland has been delineated and its hydrogeomorphic unit determined (for example: pan, hill slope sleep or temporary wetland), we rate it according to present ecological status (PES) and ecological integrity and sensitivity (EIS), as per guidelines supplied by the Department of Water and Sanitation (DWS) and Water Research Commission.

EU region

Sandouville

Considering future expansions, a biodiversity study close to the plant has been undertaken.

Keliber

In Finland, an environmental permit imposes certain requirements on us for the monitoring and protection of stipulated species of flora and fauna found within the operational site and within the potential impact zone of our operations. To monitor and protect these species (as per the permit directives), Keliber is implementing a Biodiversity management plan (BMP).

The focus of actions has been directed to the surroundings of the Syväjärvi and Rapasaari mine sites as mining will commence at these locations first. The BMP will in future address other mine sites as well. The lithium chemical plant in Kokkola is sited in an industrial area, and hence the biodiversity directives here are less.)

15.3.1, 15.5

To sustain biodiversity in surrounding areas, Keliber will cooperate on monitoring programmes with other companies in the area. These monitoring programmes include monitoring of coastal waters, of air quality, and of noise monitoring in the Kokkola industrial area. The programmes also include groundwater and bioindicator survey monitoring every five years.

For 2022, related biodiversity management activities at Keliber include monitoring endangered and protected species, and cooperating on restoring spawning ground for trout. During the road construction at the mining areas, culverts were equipped with shelves to allow otters safe passage under the road.

INTEGRATION WITH STAKEHOLDERS

We participate in catchment management forums and we offer support to the DWS. We have developed site-specific biodiversity action plans in collaboration with local communities. (See Biodiversity fact sheet for more on integrated catchment initiatives with stakeholders). Further, education and awareness initiatives were driven internally as well as externally in both local and international platforms. These included, but were not limited to, information on wetlands, training on the Biological diversity procedure, video animation on biodiversity and what it means, launch of our BDP results.

LAND AND HERITAGE

Heritage

Sibanye-Stillwater has 851 heritage sites across its SA and US operations, including grave sites, iron age and stone age archaeological finds, and historical mine buildings. In South Africa, heritage sites are governed by the Constitution (mainly Section 24), by the National Heritage Resource Act (NHRA), and by the South African Heritage Resource Agency, which manages heritage resources under the auspices of the NHRA.

Frameworks to which we subscribe (e.g., ICMM, the WGC, and the UNGC) promote the protection of cultural heritage. Our internal governance documentation includes a position statement on heritage, ISO-based heritage resource procedures, as well as a chance find protocol (for archaeological/heritage finds during construction/operation).

In 2020, we initiated a baseline assessment for heritage management at our SA gold and SA PGM operations, and in 2021 we developed action plans. We have heritage site inventories for our SA operations, with location mapping in a Geographic information system (GIS). We launched our heritage webpage on 18 July 2022 (Mandela Day) firstly to increase awareness around our heritage and culture within Sibanye-Stillwater and with our key stakeholders, but also to mainstream heritage and culture as a critical human rights and sustainability issues within the organisation. See *www.sibanyestillwater.com/sustainability/heritage/introduction/*

In 2022, we commenced with the development of monitoring checklists and maintenance protocols, to align ourselves with legal and strategic requirements pertaining to heritage resource management. These include

- Mapping, numbering and documentation of heritage sites
- Monitoring the status of fencing and demarcation of heritage sites
- Monitoring and maintaining the accessibility of heritage sites (for example, the condition of access roads and the granting of access by the relevant stakeholders)
- Maintenance and cleaning of heritage sites (e.g., vegetation clearance)
- Recording and reporting of any apparent damage to heritage sites
- Compliance with 'chance-find' protocol

Land management

A pilot project at our Beatrix operations in the Free State makes some of our unused property available for livestock husbandry for local community members and employees. If successful, the project would address the challenge of livestock roaming unmanaged on our property, and it would constitute a way to benefit employees and the doorstep communities in an environmentally sustainable manner. In addition, the lessons learnt on this pilot project could be replicated at other SA operations with similar livestock challenges.

Strike action in H1 2022 presented challenges in terms of negotiating with livestock owners whose animals were illegally roaming on Beatrix mine property. However, we did still manage to conduct extensive engagement with a number of livestock owners. On a number of issues it proved challenging to reach consensus between management and the livestock owners, and amongst the livestock owners themselves. However, the engagement proved useful in terms of deriving fair and just principles with which to approach the issue. The point being that for various reasons, not least of all safety of animals and herders, we cannot allow animals to roam in restricted areas. Yet, we are committed to making other land available for grazing.

We issued a Management directive in Q4 2022, with a guidance note on the urgency and process for the removal of all livestock off Beatrix mine property. We identified land parcels for phase 1 of the Beatrix animal husbandry project, which can only accommodate a pre-determined number of cattle. These land parcels are earmarked for the development of agricultural infrastructure such as fencing and boreholes.

Stakeholder engagement is a key part of our closure planning process and we participate in various internal and external forums that include various stakeholders.

Our closure working groups at our SA operations focus on social, land and environmental aspects of closure planning. The working groups are developing closure and rehabilitation plans (which include supporting social closure plans) for all operations.

In 2020 we established a Leveraging land for impact steering committee. Its primary objective is to make determinations on the positive socioeconomic impact of the use of land owned by Sibanye-Stillwater, by which this land contributes to sustainable development so that economic activity continues beyond our mining operations.

We also have footprint-reduction working groups, which focus on minimising liability associated with closure of operations. This includes looking at demolition projects and the potential re-purposing of infrastructure; and it includes engagement with relevant internal and external stakeholders.

We also discuss closure-related issues with other mining houses at Mineral's Council forums. The ICMM also affords us opportunity (through their working groups) to consider different perspectives on closure management.

2.1, 2.2, 15.5

Managing our footprint and closure liability

As per the National Environmental Management Act (NEMA), Sibanye-Stillwater sets aside funds for the management and rehabilitation of the environmental impacts of our operations. We ensure there are sufficient assets to cover rehabilitation. These funds are held in trusts, and cannot be accessed by the Company; the balance is in guarantees. These funds assure the DMRE that we will fund rehabilitation, according to the closure and rehabilitation plan.

Land under Sibanye-Stillwater management (2022)

	Total	US PGM	EU region	SA PGMs	SA gold
Total land disturbed by waste rock and stockpiles (ha)	**1,191**	35	6	686	463
Total area covered by tailings (ha)	**4,857**	141	0	2,799	1,917
Total land area protected	**0**	0	0	Not applicable to SA	Not applicable to SA
Total land rehabilitated[1]	**72**	43	6	0	23

[1] *SA gold operations total land rehabilitated – still in care and maintenance phase*

SA operations

As of 2022, Sibanye-Stillwater owned 47,015 hectares of land around our SA gold operations and 16,876 hectares of land around our SA PGM operations. The footprint-reduction programme, to sustainably close mining impacts, is a vital component of reducing our total closure liability, which as at 31 December 2022 was R11.2 billion (2021: R10.2 billion). Of this, R6.2 billion (2021: R5.5 billion) was for the PGM operations, inclusive of the Marikana operations, and R5.0 billion (2021: R4.6 billion) for the SA gold operations.

We successfully executed on the planned demolition of surface infrastructure as identified for 2022. Focus areas include the complete demolition of Driefontein 6 Shaft, Driefontein 7 Shaft (excluding the head gear), various buildings at the Cooke operations, selected redundant hostel buildings at our SA gold operations, the Siphumelele 2 Shaft and hostel area, Khomanani 1 Shaft, and selected infrastructure at the Kroondal Marikana concentrator (PGM operations). We also completed the rehabilitation of the Middelvlei opencast pits; the first seasonal round of rehabilitation maintenance is scheduled for Q1 2023.

The demolition of the above-mentioned infrastructure and revision of rehabilitation methodologies and unit rates resulted in a reduction of R716.99 million in closure liability (2021 assessment as the baseline).

US PGM operations

Total land under management is 1,089 hectares. In 2022, we continued a multi-year project for closure of the Nye TSF. To date, approximately 20 acres of the 40-acre impoundment have been capped; closure of the Nye TSF is scheduled for completion by 2025.

Concurrent reclamation at Stillwater, East Boulder, and Benbow occurs annually. During 2022, this included shaping, soil placement, and revegetation activities associated with stage six construction activities at East Boulder. At the Stillwater mine, 2022 activities included project reclamation activities associated with pipeline installation, waste rock placement, and periodic fertilizer addition to enhance growth and plant diversity. Additionally, capping of the Stillwater mine Nye TSF continued throughout the year. While at Benbow, 2022 reclamation was completed at the former office area and lay down yards; reinforcing access road slopes, enhancing stormwater drainage around the waste rock facility, and reclaiming the toe buttress on the topsoil stockpile.

Noxious weed management occurs annually at the Stillwater and East Boulder mines, Benbow Project, Metallurgical Complex, and the numerous private land holdings. This includes over 8,000 acres of management area.

	Closure liability[3]		
SA region	**Gross liability R million**	**Cash funded R million**	**Guarantee Funding R million**
SA gold operations[1]	5,011	2,896	2,282
SA PGM operations	6,227	655	4,891
Total SA operations	**11,238**	**3,551**	**7,173**

	Closure liability[3]		
US region	**Gross liability US$ million**	**Cash funded US$ million**	**Guarantee Funding US$ million**
US PGM operations[2]	72	0	0
Total	**72**	**0**	**0**

	Closure liability[3]		
EU region	**Gross liability € million**	**Cash funded € million**	**Guarantee funding € million**
Sandouville	7	0	0
Keliber	N/A	N/A	N/A
Total	**7**	**0**	**0**

[1] *Numbers exclude DRDGOLD*
[2] *Our financial assurance for the liability is in the form of surety bonds held by various insurance companies. None of the assured funds are held in cash, trust funds, or other corporate guarantees*
[3] *Represents unscheduled gross closure cost and guarantee funding excludes 2022/3 top-up guarantees*

15.3.1

FUTURE FOCUS

GROUP	For the foreseeable future, the aspects defined as "Future focus" will always be determined and influenced by a broad range of sustainability themes and specific environmental themes aligned to our ESG strategy. These include, but are not limited to: building a climate change resilient business, climate change and decarbonisation, the circular economy, social closure with an emphasis on post-mining economies and regional approach to closure where applicable, sustainability data integrity and reporting, and so forth. The following themes and activities will be prioritised • Re-alignment and roll-out of key environmental and sustainability targets for 2023; integration of new assets and projects in terms of sustainability/environmental alignment and standardisation; reset our Group decarbonisation pathway aligned to SBTi • Development of regional energy solutions to lower relative carbon intensity, including the development and/or construction of renewable energy projects in line with the our strategies, procurement of greener electricity supply and switching to lower-carbon energy sources, such as biofuels • Leveraging new technologies for step change reductions in our GHG profiles and enable our bionic vision through electrification, digitalisation and automation (e.g., battery-electric vehicles and digital twins) • Planning and trialling large-scale storage and green hydrogen technologies to facilitate higher penetration of renewables as part of our energy mix • The roll-out of the carbon offset strategy, including assessing offset opportunities beyond our operational and regional boundaries, whilst being a Force for good and to creating resilient ecosystems • Completion of a climate change risk scenario analysis that is aligned to TCFD requirements • Roll-out and embedding of both the automated carbon inventory and the waste inventory in line with our digital first philosophy as well as to enhance sustainability data integrity and reporting; further operational and research and development work in terms of understanding our global and regional environmental footprint(s) and designing appropriate strategies to mitigate and/or reduce same; ongoing conformance and certification to relevant environmental and sustainability frameworks (e.g., ISO 14001: 2015), and where appropriate, complete gap analyses and self-assessments for those frameworks/management standards; the alignment process for Keliber, Sandouville and other new assets to the frameworks and standards to which we subscribe • Ensure alignment of TSF governance requirements and TSF good engineering practices with the GISTM, supported by an industry leading surveillance system to enable proactive risk management and risk reduction. Key focus areas: assisting operations with the development and management of site-level road maps for compliance with the GISTM; to be sufficiently detailed to enable accurate tracking of closing out of non-conformances for active, very high or extreme consequence TSFs by end 2022, and the remaining TSFs by 5 August 2023 in accordance with Board approved targets. Development of performance-based risk-informed tailings management skills, systems and standards to ensure continuous and appropriate levels of surveillance to proactively identify, assess and manage any unacceptable risks that may transpire

SA REGION

- Data integrity and ownership at site level for appropriate disclosure and evaluating performance improvement
- Clearly defined performance targets for each functional area measured at site level
- Digitisation, integration and standardisation of systems supporting effective reporting at site level
- Maintain ISO 140001 certification at our various operations/sites, by achieving unqualified second-round surveillance audits
- An estimated 40% - 45% real risk reduction in the Residual Risk Ratings (RRRs) at the end of Q4 2023 for all identified environmental risks. This formed part of our environmental risk reduction strategy first implemented at the beginning of 2022, and which will continue into 2023
- Limiting GHG emissions, through various initiatives and interventions, to below the 2023 stated carbon budgets for the respective operations
- For SA gold, achieve a water use intensity target of 1.71 kl/tonne, and for SA PGM a water use intensity target of 0.79 kl/tonne (combined water use intensity target for SA operations: 1.10 kl/tonne) while reducing overall reliance on the Integrated Vaal River System in respect of external potable water infrastructure by a further margin-
- Drive water security, water independence and water conservation water demand management (WCWDM) initiatives and projects contemplated for 2023 to its full implementation
- 3% reduction (translated into a Rand-value) of closure liability from the 2022 base year in accordance with regional socially integrated and aligned closure plans adjusted for operational anomalies
- Establish baselines to qualitatively measure % loss/gain based on hectare equivalents measured in annual BDP
- The development and setting of science-based limits for discharges and instream monitoring points downstream of our operations, to improve overall water health in the catchments where we operate
- Drive the implementation of the Waste management hierarchy and introduction of the concept of a circular waste economy, through the implementation of waste reduction targets for selected waste streams - enhance the accuracy, consistency and verification of waste data and its reporting through the implementation of an automated waste inventory
- Further instilling a heritage consciousness and awareness at both operational and community level
- Ongoing focus by environmental specialists and project managers on contracting strategies, contract efficiencies and realistic and measurable cost savings

EU REGION

France

- Waste water treatment to improve water quality and quantity (solid content, nickel content)
- Improved nickel dust emissions monitoring

Finland

- Achieving ISO 14001 certification
- Completing life cycle inventory study for lithium chemical products from Finnish ore assets

US REGION

- Data integrity and ownership at site level for appropriate disclosure and evaluating performance improvement
- Clearly defined performance targets for each functional area measured at site level
- Digitisation, integration and standardisation of systems supporting effective reporting at site level
- Continuous improvement in water quality and water management through 2023 initiatives including in-situ treatment wells, mixed-bed bioreactor installation, and long-term planning for treatment and discharge
- Maintain ISO 140001 certification through surveillance audits in 2023
- Effective risk management practices: identification of risks and mitigating actions to drive risk to acceptable residual risks levels; development of risk reduction targets supported by appropriate risk mitigation strategies
- Limiting GHG emissions to the 2023 carbon budget for the US region
- Progress closure activities outlined in the Benbow and Nye TSF closure plans
- Progress environmental impact assessments associated with future tailings storage and waste rock storage facilities
- GISTM conformance of all TSFs including the Nye TSF that is in the closure-capping process
- Drive the implementation of the Waste Management Hierarchy and introduction of the concept of a circular waste economy through initiatives that include construction of a gypsum dryer that will secure future recycling of the gypsum by-product

SOCIOECONOMIC DEVELOPMENT

WHAT WE DID IN 2022

SUCCESSES

- Implementation of the Marikana renewal programme
- Established a social closure framework across the business
- Increased collection of ESG information from suppliers
- Rebuilding the communities post the devastating flood in the US operating region
- Keliber operations sponsored lifestyle, health, education and general welfare activities in Kokkola and Kaustinen
- Invested R362.38 million in socioeconomic development

CHALLENGES

- Sociopolitical instability in South Africa
- Communities have limited adaptive capacity to the effects caused by climate change

BENCHMARKS

	Status	See
• To roll out a capacity building programme based on regulatory requirements for our Community engagement forums	In progress	*Page 221*
• Mining Charter III: minimum of 70% of total mining goods procurement spend on SA-manufactured and SABS-approved goods	In progress	*Page 224*
• Mining Charter III: 5% (of the 70%) of total mining goods procurement spend on women- or youth-owned or -controlled companies	In progress	*Page 224*
• Equivalent of 1.5% of declared dividends to be invested in social upliftment projects	In progress	*Page 181*

ALIGNMENT WITH SDGs

Our sustainability theme: Entrenching long-term economic sustainability: Integrating post-mining economies (See Progressing the UN's SDGs)

APPROACH

We are guided by our sustainability theme of entrenching long-term economic sustainability: Integrated post-mining economies. We create value (aligning with our purpose of safeguarding global sustainability through our metals) by unlocking the potential of communities affected by our operations. We do so through socioeconomic development, institutional capacity building, and creating local benefit that enables sustainable livelihoods and a positive legacy beyond mining.

Our US operations, in Montana, are characterised by stable and relatively affluent surrounding communities. Further, Montana has a sophisticated tax structure that supports local communities. The net result is that our US operations are not under pressure to uplift local communities; however, out of goodwill and to sustain positive relationships with host communities, they engage in various corporate social responsibility initiatives. By contrast, the sociopolitical context in South Africa is such that the mining industry is under great pressure to participate in socioeconomic upliftment for host communities and to justify their mining rights by contributing to job creation and to the fiscus.

We have identified sociopolitical instability in South Africa as a material matter for the business. This material matter also relates to some of our other material matters, notably water management and energy supply, and licence to operate. South Africa suffers from high levels of unemployment, poverty and inequality. Property rights and rule of law are at times undermined by populist political posturing; and by criminality, which thrives in the context of a weakening state. Sibanye-Stillwater will continue to make the case for stakeholder capitalism and for fruitful relations between the private and public sectors, in the interests of improving South Africa.

Ultimately, Sibanye-Stillwater's ability to meet its socioeconomic commitments is largely dependent on an enabling sociopolitical environment, in which state institutions fulfil their Constitutionally-enshrined responsibilities, and enforce their rules and regulations for the private sector in a fair and rational manner.

(See *Social, Ethics and Sustainability Committee, Chairman's report, page 180*).

SOCIAL AND LABOUR PLANS AND MINING CHARTER

In South Africa our commitment to socioeconomic development is regulated through social and labour plans (SLPs). According to South Africa's Mineral and Petroleum Resources Development Act (2002), minerals resources belong to the nation and the state is the custodian thereof. The role of the Department of Mineral Resources and Energy (DMRE) is to ensure that mining benefits the people of the country, specifically employees and the surrounding community. In other words, the DMRE manages mining rights, and one of the ways it does so is through SLPs. When a company applies for a mining right it must include a SLP in its application, explaining how it plans to benefit local communities and/or labour sending areas. In drawing up the SLP, the mining company must consult with those communities whom it plans to benefit. Once the DMRE approves the application, then the SLP becomes a legally binding commitment. The mine owner must then submit annual reports to the DMRE on SLP progress, and it must submit new SLPs every five years, noting that SLPs have a five-year lifecycle. The SLP should be aligned to Municipal Integrated Development Plans and to the National Development Plan.

On closure of the mine, or scaling back of mine activity, the mine owner should ensure its SLPs are complete, and it should impart skills for its workforce and communities to build a sustainable economy post-mining.

The main areas of the SLP are: mine community development (MCD); human resources development (HRD); employment equity; procurement, enterprise and supplier development; and management of downscaling and retrenchment. In keeping with SLP requirements, the Group prioritises skills development, social infrastructure, health, education, and economic development.

Although we make other socioeconomic contributions that fall outside of SLPs, SLPs are the most important aspect (in terms of funds spent and reputation earned) of our socioeconomic commitments.

Given the varying cycles of SLPs attached to individual mining rights, out of the 94 mine community development projects at the SA PGM operations, 71 have been completed, 20 are in progress and three have not yet started. At our SA gold operations, out of 17 projects, six have been completed, and 11 are in progress. In addition, three new SLPs have been submitted to the DMRE, with a total of seven projects pending approval. See *Social and labour plans: Summary of projects in South Africa fact sheet*.

Mining companies must also adhere to targets in the Mining Charter III (a guiding policy to transform the South African mining industry), and to the Broad-Based Black Economic Empowerment Act (Act 53, 2003) to facilitate inclusive participation of Historically disadvantaged people (HDPs) in the economy. Unfortunately, this creates a burden of double compliance reporting for the industry, and compliance to one does not guarantee compliance with the other. BEE certificates are not obtained in terms of the Mining Charter, but in terms of the B-BBEE Codes of Good Practice (which specify requirements for each industry).

Consultation process

There is a difference between how consultations were structured between Mining Charter II and Mining Charter III. In Mining Charter II, consultations happened with local municipalities and government departments with the understanding that they represented community needs through their annual IDP (integrated development planning) consultation process with local communities.

With Mining Charter III, the engagement has been broadened to include segments of communities such as women, youth, traditional leaders, NGOs, business forums, people living with disabilities, in addition to government. Whenever there is a plan to initiate new projects, a stakeholder engagement plan must be put in place. This plan includes a process of stakeholder mapping (ensuring we contact all relevant parties), which involves community consultation committees, and special processes for including vulnerable groups. Together with communication plans, this ensures we keep all relevant parties updated on how the project is developing.

SOCIOECONOMIC DEVELOPMENT continued

Project-steering committees assist with planning, engagement, execution and monitoring of the projects. The Group has recognised forums, both at regional and local level. At local level we have Community Engagement Forums (CEF), which comprise community representatives, elected by the community. At regional level there is an advisory committee which comprises the executive mayor, local mayors, traditional leaders (e.g., Bapo ba Mogale/Royal Bafokeng Nation), an independent facilitator, and two representatives from the Group. Once the structure is set, together with a social specialist, we identify local, provincial and national individuals and groups, as well as analyse and profile them. Vulnerable groups are also recognised and engaged as a separate grouping.

Moreover, the Group promotes an open door policy. Under this policy, any member of the community has access to the Group. They are able to call and ask for support or advice, and request information and support. CEF meetings are scheduled every quarter. The agenda for the CEF is determined by CEF members. However, Sibanye-Stillwater may also include standard items such as social management of TSFs, grievances/complaint/Human Resources and SLPs are translated into Setswana, Sepedi, Isixhosa and other local languages, and shared with stakeholders at different platforms. See *Social and Labour Plans: Summary of projects in SA*, *www.sibanyestillwater.com/news-investors/reports/annual*

B-BBEE VERIFICATION

The Group is committed to inclusion, and it is committed to contributing to the diversification of the South African economy. In 2022, Sibanye-Stillwater was certified as a level 7 B-BBEE contributor. This in an improvement from level 8 in 2021. Our priority is to continue contributing to socioeconomic development, and continue to prove our enhanced performance in this area to stakeholders, by which giving effect to our vision of superior shared value for all stakeholders.

B-BBEE Scorecard

Element	Points	2022 Scoring	2021 Scoring	Comment
Ownership	25	**15.73**	15.09	+0.64
Management control	19	**8.84**	7.99*	+0.85
Skills development	20 + 5 bonus points	**10.87**	6.18*	+4.69
Procurement	27+2 bonus points	**26.24**	22.45	3.79
Supplier development	10+1 bonus point	**0.70+1***	0.44 +1*	+ 0.26
Enterprise development	5+1	**0.70+1***	0.12*	+ 1.58
Socioeconomic development	5	**5**	2.14	+2.86
Total	119+9	**70.08**	55.41	+ 14.67
B-BBEE level		**6**	7	
Discounting applied		**YES**	YES	
Recognised B-BBEE level		**7**	8	

* *Indicates scores below minimum targets,* *see page 224 relating to our enterprise development and supplier development programme*

MONTANA'S HARD-ROCK MINING IMPACT ACT

Social upliftment is part of US and Montana regulatory structures, and is included in permitting requirements and tax structures.
Every ounce of metal we produce provides specific financial benefits to local counties. Montana's Hard-Rock Mining Impact Act (HRMIA, 1981) ensures that large-scale mineral developments do not burden local taxpayers. As the Montana.gov website explains it: 'In the impact plan, the developer must identify and commit to pay all increased local government capital and net operating costs that will result from the development.'

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee and C-suite

- The Chief Sustainability Officer holds the Group accountable for social performance and reports to the CEO. The Executive Vice President for stakeholder relations has the oversight responsibility for our South African socioeconomic development programmes, corporate social responsibility (CSR) initiatives and host community stakeholder relations
- The management-led Social licence to operate committee, which reports to SA region management is responsible for monitoring the impact of Sibanye-Stillwater's socioeconomic activities at all SA operations and ensuring that we secure our social licence to operate
- The internal governance of SLPs is undertaken through multi-stakeholder forums at our mining operations, which monitor and evaluate implementation and Mining Charter obligations

Region

- The Stakeholder relations department, under the leadership of an EVP, implements the social agenda and the social commitments of the ESG policy in the SA region
- Each region has an implementation structure for the social commitments within that particular context

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mineral and Petroleum Resources Development Act (Act 28 of 2002)
- Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE Codes)

United States

Hard-Rock Mining Impact Act, of 1981

Europe

- German Act on Corporate Due Diligence Obligations for Prevention of Human Rights Violations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz or "LkSG"*)

ASSURANCE AND REVIEWS

Regulatory inspections are performed by the DMRE on various regulatory elements.

Audits relating to specific material social performance areas are performed by Internal audit and externally assured by PwC (See *Statement of assurance, page 281*).

Various independent and self-assessment reviews are performed against responsible mining principles, including ICMM and WGC.

The social performance advisory committee comprising external experts that independently review the implementation of the social sustainability strategy.

Key supporting policies and policy statements

- ESG policy
- Position statements on partnerships for development, and on indigenous people and mining, detailing technical requirements for policy commitments. see *www.sibanyestillwater.com/about-us/governance*
- A stakeholder engagement policy statement guides engagement
- Social performance toolkit

STRATEGY

One of the four pillars of our sustainability strategy is entrenching long-term economic sustainability and integrating post-mining economies. In this regard our strategy involves

- Leveraging assets for impact
- Begin with the end in mind (post-closure design)
- Economic sustainability
- Stakeholder engagement

Indicators of our long-term incentive (LTI) performance conditions for this area are

- Absolute reduction in closure liability as a result of sustainable resolution methods
- Rebuild and rebase the relationship with all communities across our footprint
- Deliver socioeconomic development strategy in South Africa for all areas of operation

Our objectives are

1. Support communities to deliver local socioeconomic benefits through economic empowerment and delivery on Mining Charter and SLP commitments
2. Strengthen institutional capacity; unlock and mobilise partnerships and resources to resolve collective challenges
3. Deliver on programmes that retain sustainable benefits, as well as social impacts that are well understood by all stakeholders
4. Create shared value beyond compliance
5. Facilitate integrated spatial development by improving the living conditions and surrounding amenities of our workers

Strategic intent and roadmap

	AS A CATALYST	AS A PARTICIPANT	AS A PATRON
	GOOD NEIGHBOUR **Work towards vision 2025 of behaving like and being perceived as a good neighbour in operating environments**	**SOCIAL COMPACT** **Agreement with regional role players and stakeholders to work together towards meaningful development and more strategic, high-impact development initiatives in the region**	**SOCIAL CLOSURE** **A state towards the end of the life of mine where alternative economic activities can replace mining-led development and the social asset base has been improved**
TIME FRAME	5-year timeframe	10-year timeframe	20-year timeframe
ROLE-PLAYER	Individual effort	Societal effort	Social effort

MODERN MINING TOWNS	SUSTAINABLE ENVIRONMENT	EMPOWERED PEOPLE	ECONOMIC GROWTH
• Housing • Access to basic services • Water	• Land use strategy • Concurrent rehabilitation	• Capacity building • Strong institutions • Active citizenship	• Economic diversification beyond mining • Enterprise and supplier development

PERFORMANCE

SA operations

Facilitating a just transition to sustainable post-mining economy

Consistent with our vision and strategy (superior shared value, force for good, ESG embedded as the way we do business) and as per our social performance roadmap, Sibanye-Stillwater is committed to facilitating a just transition towards a post-mining economy for the communities where we operate. Our roadmap notes that the nature of these economies should be low carbon, climate resilient and digitally transformed. Over decades, mining – while contributing immensely to livelihoods – has created dependency, whereby mine closure leaves communities with limited economic prospects.

Our vision for post-mining is shared value, which includes socioeconomic upliftment and sustainable alternative economies. In this regard we have a number of sustainability projects at different stages of implementation, which are part of a broader thrust to surpass compliance requirements around social closure, and to help diversify the economies of mining towns.

The Bokamoso Ba Rona Agri-industrial Development (BBR) seeks to build a globally competitive, inclusive, environmentally sustainable and diversified economy with the people of the West Rand. This is to be done by facilitating large-scale socioeconomic empowerment, thereby contributing to the aims of the UN SDG 17.17, namely to encourage and promote effective public, public-private and civil society partnerships, and building on the experience and resourcing strategies of partnerships.

BBR is primed to become the benchmark for empowerment, climate-resilience and low carbon development. In addition, to primary agricultural production, it will be supported by renewable energy, create jobs and fast-track access to markets for smallholder farmers.

As part of our economic renewal efforts in mining communities where we operate the Marikana Agri-Hub managed and operated by the Mineworkers Development Agency (MDA), is a model agribusiness operation. It focuses on egg production, vertical farming using hydroponics and agriculture training. The MDA is also managing a presidential social employment programme which employs 1,500 people providing community projects focusing on greening the environment, fixing roads, agriculture, health and home based care. These projects received co-funding from our strategic partners who continue support our efforts of building sustainable post mining economy.

Additional projects that will be implemented as part of Marikana Renewal include a Safe Hub and a regenerative agriculture project. The Safe Hub is a youth and economic development space that bring sport and entrepreneurial development together. It aims to address challenges faced by the young people such as poverty, unemployment, violence and crime.

Animal husbandry at the Beatrix operations in the Free State province is another opportunity we are pursuing. (See *Land management, page 210*).

Mine closure is a dynamic process and requires clearly defined steps to reach the desired objective. The first step is to establish a baseline of the socioeconomic status of the communities and the state of the natural environment. Our socioeconomic status assessments consider population size, employment levels, migration patterns, education levels, poverty and inequality, service delivery of basic needs (water and electricity), priorities of the municipalities, as well as the land and spatial aspects of the area. This provides insight into what is required to crease a feasible, substitutive economy post-mining, dovetailing with UN SDG 1 (the eradication of poverty in all forms, everywhere), and with UN SDG 1a which calls for the mobilisation of resources for developing countries to end poverty.

The mine closure strategy includes a detailed roadmap to closure planning, integrating social closure. We also consider land use scenarios and the utilisation of land for alternative economies.

PROJECT SPEND AND IMPLEMENTATION

Sibanye-Stillwater's socioeconomic development spend is guided by our shared value ethos as well as the requirements of the Mining Charter and SLP (in South Africa) and other relevant stakeholder requirements in ecosystems where we operate.

In 2022, we spent R362 million on socioeconomic development (SED). This amount is for SA operations and includes all our spend on communities and charities, while it excludes what we spent on employees' human resource development and accommodation. In 2022 we spent R2,194.8 million on the SLPs. (2021: R2,084.9 million spent on SLPs). See *Social and labour plans: Summary of projects in South Africa fact sheet*.

We have also committed an additional R115.7 million over and above our mandatory SLP programmes to CSR; this is inclusive of our US community giving. Through this CSR we benefited 101 organisations (i.e. NGOs, NPOs, NPC, schools and early childhood development organisations).

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT

Marikana Renewal

Marikana Renewal was launched in 2020, under the patronage of Archbishop Thabo Makgoba (Anglican Archbishop of Cape Town), to create a shared legacy of healing and hope in the wake of the tragic events of August 2012. Sibanye-Stillwater's commitment included the provision of 16 houses to the widows, who had not benefited from the AMCU trust; 15 houses have been delivered with one family no longer wishing to be part of the programme.

Through the 1608 Memorial Trust, 139 beneficiaries are enjoying educational opportunities. Currently, 29 students are studying at tertiary institutions, 27 are in primary school, 44 are in secondary school, and 17 beneficiaries graduated from tertiary level education. We have seven beneficiaries in the experiential programme and two are in employment post internship. In August 2022, we held a youth camp for the beneficiaries of the trust, giving opportunity for closure and further support in the form of mentoring and psychosocial support.

We continue to assist those widows and family members who have not received their due state compensation, in processing their claims.

As CEO Neal Froneman said in a Business Day article (16 August, 2022), "The Marikana Renewal programme, supported by the Letsema process, is I believe unlike any that has ever been sponsored by the private sector. It aims to come to terms with and learn from tragedy, while actively building on the seeds of hope and reconciliation."

As part of the Letsema process, which lies at the heart of the Marikana Renewal Programme, Archbishop Thabo Makgoba visited the families. In May 2022 we held a 'pitso', which included family customs and rituals, Socio Economic Rights Institute of South Africa presentations on matters of justice, the SixteenEight memorial trust administration and memorial plans. It brought forward the path to memorialisation. Six core themes were discussed: justice, memorial site, livelihoods, health, education, and housing.

See *www.sibanyestillwater.com/features/marikana-commemoration*

1.3, 2.4.1, 17.17

SOCIOECONOMIC DEVELOPMENT continued

Measuring our social performance

Socioeconomic development projects are complex and must account for multiple dimensions. Our evaluation framework takes into account the depth, reach and scope of a project. It also considers the change experienced by beneficiaries as a result of the projects. A social value impact score is calculated based on benefits and vulnerabilities. In 2022 we have assessed the healthcare projects. The clinic scores are medium to high in nature, rather than high, as the potential impact can be higher. This is as a result of a combination of factors such as understaffing by government, a lack of supplies and medical equipment, unreliable operating hours, and so on. Overall, the healthcare portfolio impacted positively on the lives of people. Enhanced benefits will be delivered should staffing, equipment and medicine shortages be resolved by the Department of Health.

Theme	Project	Social value score	Project investment	Impact drivers/risk factors
Infrastructure	Sonop clinic	73.2	R5,677,874	The Sonop clinic (with the highest social value score) offers the added benefit of the Sonop old age home
	Mfidikwe clinic	63.8	R4,272,960	Sibanye-Stillwater's contribution assisted in ensuring the clinic enjoys Ideal Clinic status (as part of a National Department of Health campaign); however, shortages of medicines, and other issues, mean that the full benefits of the clinic are not being realised
	Majakaneng clinic	66.8	R9,377,266	Majakaneng offers important health, and other, support to the community; it would score even higher, but for the challenge of staff shortages
	Blybank clinic	64.8	R4,587,000	Blybank clinic, a new build, serves a large community, including those who previously had no easy access to a medical facility; its social value is on the wane, as it now becomes too small for the community and certain maintenance issues reduce its impact
Equipment	Maternal and obstetric units, two ambulances	61	R1,216,576	The project feedback results showed high benefits for the ambulances; they fill an important need and they save lives. But, compared to a building, the lifespan of an ambulance is shorter and therefore the somewhat lower score for the project scores slightly lower. The size of the investment is however relatively low.
Resourcing	HIV mobile clinic	65.5	R378,000	This project served multiple communities including those with a high vulnerability index; the benefits of the project (direct, indirect, immediate and longer term) for the residents of these communities were well-evidenced.

During 2022, we used our social value assessment to align with the UN SDGs; this suggested that the following UN SDGs are relevant in terms of potential gaps in addressing SDGs; our CSI investments have been refocused to address these gaps

UN SDG 3.5 and SDG 5.1 (Prevent substance abuse): substance abuse is a recurring concern of stakeholders

UN SDG 4.2 (Equal access to quality pre-primary education): feedback suggests that investment in early childhood development should be prioritised

UN SDG 9.8 (Universal access to ICT): we've identified a disconnect between the need for ICT and the provision of basic access to internet and digital literacy.

UN SDG 12.4 (Responsible management of chemicals and waste): surrounding communities have limited service delivery for waste collection, and therefore a business opportunity for income generation remains a potential option.

3.5, 4.2, 5.1, 9,8, 12.4

Corporate social investment (CSI)

As distinct from our legislated SLP commitments, we also benefit communities through CSI (also referred to as CSR). In 2022 our CSI focus areas were: welfare of vulnerable people (women, children, and persons living with disabilities); education; youth development; health; sports; and food security. We delivered the following programmes

- A broad-based livelihoods and prevention of gender based violence (GBV) programme at Marikana (SDG 3.5 and 5.1)
- Donated ECD education material in Lejweleputswa and Reedville (SDG 4.2)
- Donation of ICT equipment for traditional authorities and schools in Messina (SDG 9.8)
- Donation of new waste picker trucks to Merafong and Dipaleseng municipalities.(SDG 12.4)
- Supply and installation of furniture and medical equipment in Sonop and Majakaneng clinics (SA PGM)
- Lay out paving at the Majakaneng School
- Rehabilitation of roads in Marikana
- Donation of farming inputs and equipment to three traditional authorities in Messina
- Renovation of Mphatlalatsane disability centre in Sunrise Park
- The renovation of Ikemeleng clinic and the provision of an industrial generator for alternative power supply
- Swimming lessons (to help prevent drowning incidents)
- Donation of new prefab/modular structures to three clinics in Matjhabeng and Masilonyana
- Donation of food tunnels and water tank to three NGOs in Merafong, Dipaleseng, and Rand West
- Donation of a prefabricated structure to a special needs school in Rand West
- Donation of vegetable seedlings to NGOs in Rustenburg, Kroondal, Marikana, Rand West, Merafong, Dipaleseng and Masilonyana
- Youth employment programmes in Marikana and the West Rand
- Installation of Wi-Fi for 18 schools in Marikana and Rustenburg
- Provision of maths and science programme at 17 schools in Rustenburg and Marikana
- Donation of schools' kitchen equipment in Rand West
- Donation of dignity packs (for women and girls facing GBV) in Eastern Cape, Brakpan and Dipaleseng
- Donation of sports equipment in communities across SA operations
- Refurbishment of the community skills centre in Bapong
- Donation of school shoes and bags in Rustenburg, Kroondal and Brakpan
- Donation of seedlings and farming equipment to women groups in Messina
- Built school ablution facilities in Eastern Cape, as part of the Presidential Sanitation Appropriate for Education (SAFE) programme
- Built tunnel for vegetable farming in Eastern Cape (Ngcobo)

Capacity and institution programme

Sibanye-Stillwater's prospective social compacting partners, including local government and local businesses, suffer from capacity shortages, affecting their ability to act as sustainable development partners. To overcame this barrier we have stakeholder engagement activities to build capacity.

At our SA gold operations, in collaboration with other mining houses, we have helped facilitate that members of the Merafong community engagement forum undergo capacity building to equip them with the knowledge to fulfil their roles effectively. We have also partnered with the Thabo Mbeki Foundation, with the aim to build capacity of the Matjhabeng municipality.

Capacity building of local SMMEs are also taking place; one such example is the five-day programme presented to 82 local SMMEs from the Dipaleseng local municipality, who are receiving skills on business ethics, marketing, and accounting.

At both the SA gold and SA PGM operations we have trained NGOs, CEF, municipal officials and councillors, school learners and teachers, farmers and farm workers on tailings management in accordance with the social requirements of the Global Industry Standard on Tailings Management.

We recently entered into a partnership with Gift of the Givers (a humanitarian NGO) to grow the capacity of our SA region to respond to disasters like flooding, which might occur as a result of climate change.

Employee volunteering

Our employee volunteering scheme is not a financial scheme, but a call to action for social activism where employees can lend their skills, time and resources to deliver programmes in areas around our operations. It is also about encouraging employees to lead goodwill programmes in host communities. In 2022, we collected a total of R446,184 to support these volunteer programmes. Of this amount, employee contributions totalled R222,842 with the Group matching this with the balance: R223,342. Employees volunteered 36,022 minutes of their own time to provide support and care to others. In 2022, 37 organisations were supported through the employee volunteer scheme with seedlings and farming equipment to promote food security as well as sport equipment for community sporting activities.

1.5

SOCIOECONOMIC DEVELOPMENT continued

SA operations: socioeconomic development (SED) expenditure (R million)

	2022			2021			2020		
	Total	Gold	PGMs	Total	Gold	PGM	Total	Gold	PGM
Local economic development projects[1]	**122.4**	49.9	72.5	139.1	63.3	75.8	77.8	18.2	59.6
Human resource development									
Communities[1]	**130.9**	54.9	76.0	93.9	49.9	44.0	71.6	36.3	35.3
Health	**21.1**	17.6	3.5	11.3	10.6	0.7	7.5	7.0	0.5
Education	**28.3**	2.4	25.9	8.6	2.2	6.4	5.6	3.3	2.3
Arts and culture support	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Sport	**12.9**	9.6	3.3	9.7	9.7	—	12.3	5.7	6.6
Conservation and environment	**6.6**	0.0	6.6	6.7	—	6.7			
Donations and charitable gifts	**34.1**	10.1	24.0	70.2	8.2	62.0			
Community development	**6.2**	1.8	4.4	6.9	2.1	4.7	20.2	8.2	12.1
Total SED	**362.4**	146.2	216.2	346.5	146.0	200.5	195.1	78.6	116.4

[1] *Line item also included in the SLP definition*

SA operations: SLP spend 2022 (R million)

	2022			2021		
	Total	Gold	PGMs	Total	Gold	PGM
Local economic development projects	**122.4**	49.9	72.5	139.1	63.3	75.8
Human resource development – communities	**130.9**	54.9	76.0	93.9	49.9	44.0
Human resource development – employees[1]	**946.6**	354.5	592.1	900.7	372.1	528.6
Housing and living conditions expenditure[1]	**993.0**	636.8	356.2	951.0	666.1	285.0
Management of downscaling and retrenchments (provision of alternative skills training)[2]	**1.9**	0.94	1.0	0.1	0.0	0.1
Total SA SLP spend	**2,194.8**	1,097.0	1097.8	2,084.9	1,151.3	933.5

[1] *Excluded from the updated definition from the SED expenditure on the previous table*

Corporate social responsibility in 2022 (R million)[1]

	Group	[1]US PGM	EU region	[2]SA region	Gold	PGMs
2022	115.7	6.3	0.2	109.2	41.4	67.7
2021	119.41	5.92		113.49	32.84	80.65
2020	52.23	6.60		45.63	24.10	21.53

[1] *The annual CSR investment by the US PGM operations of US$388,000 is over and above the social spend by the US government enabled by taxes paid. Exchange rates used to convert US PGM expenditure per year in 2022 is R/US$16.37, ,2021 is R/US$14.79; and in 2020 it was R/US$16.46. For EU region, Keliber exchange rate used to convert to rand is R/€ 17.20*

[2] *CSR investment for the SA operations is included in the socioeconomic development table above*

COMMUNITY TRUSTS

In line with mining right requirements, we have community empowerment trusts (independently run by trustees) and representing the interest of communities and of Sibanye-Stillwater. Our BEE (Black economic empowerment) scheme for Marikana includes a 0.9% stake for the Lonplats Marikana Community Development Trust (MCT) and a 0.9% stake for the Bapo Ba Mogale Local Economic Development Trust.

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% B-BBEE transaction. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Sibanye-Stillwater Rustenburg Mines Community Development Trust (24.8%), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

During 2022, dividends to the value of R177.54 million were paid out to the Sibanye Rustenburg Mine Community Development (SRMCD) Trust and Sibanye Rustenburg Mine Employees Trust. The SRMCD Trust's primary objective is to carry out public benefit activities through development programmes that empower communities adjacent to our mines. In Marikana, dividends to the value of R225 million were paid out to Bapo Ba Mogale LED Trust, Lonplats Marikana Community Development Trust and Lonplats Employee Share Ownership Trust. The trusts play a key role in community upliftment through offering bursaries to local learners and support for small business development, agriculture and early childhood development projects.

1.1a, 2.1, 2.2, 4.2, 8.6

US PGM OPERATIONS

Social operating context

Our US operations are in two pristine rural counties of Montana. The context here is starkly different to that of South Africa, with contrasting levels of socioeconomic development. Montana's Hard Rock Mining Impact Act (HRMIA) legislates for large-scale mining to address the needs of the host community before or as they arise. Through our compliance to the HRMIA we meet infrastructure needs for schools and other public services.

The US PGM operations significantly contribute to the local economy. An independent economic impact study undertaken by the Bureau of Business and Economic Research in 2022, based on 2021 financial data, noted that we create an output of US$6 billion, which is over 5% of Montana's entire economic output.

Our CSR initiatives include the Community Giving Team, led by employees committed to supporting charitable and non-profit interests in and around the communities where our employees live and work. In 2022, the team provided US$388,000 to support local non-profit organisations. In addition to Sibanye-Stillwater's support, we worked collaboratively with financing partner Wheaton Precious Metals, who contributed US$168,653 to our local community non-profit organizations. The US PGM operations continue to focus on rural emergency and health care services, education, community improvement, and environmental stewardship. The Community Giving Team meets once a month to review submitted requests and select a 'Community giving spotlight' within the four focus areas.

In mid-June 2022 we experienced a devastating 500-year flood that caused catastrophic damage in the region, destroying homes, roads, and bridges, and isolating entire communities. Assisting local communities to recover and rebuild became an added focus of our community giving.

In addition to financial support, employees are encouraged to participate in local fundraisers. To foster this participation, tickets are provided to employees to sponsored events, like the Chase Hawks Memorial Rodeo, which provides financial support for families experiencing crisis. Employees are encouraged to give their time and talents by volunteering. This is championed by the Volunteer of the Year award. This award is given to three employees from a pool of nominees of fellow employees and non-profit organisations. Each winner is awarded funding to give to their non-profit of choice.

Stakeholder engagement

In 2022 our US PGM operation put a formal stakeholder engagement process in place.

Good Neighbor Agreement (GNA)

The GNA, established in 2000, is an agreement between our US operations and the surrounding communities represented by the Northern Plains Resource Council, the Stillwater Protective Association, and the Cottonwood Resource Council.

The GNA is a framework for collaboration in protecting the natural environment while encouraging responsible economic development. It legally binds us to certain commitments and holds us to a higher standard than that required by federal and state regulation. Although the GNA is a legally binding contract, it has over the years evolved into a dynamic document that can be adapted to meet new needs and improve delivery.

Our commitments include transparent and productive interaction with all affected stakeholders, using the GNA as a vehicle for dispute resolution and positive stakeholder engagement.

For further information, see *The Good Neighbor Agreement fact sheet* *www.sibanyestillwater.com/news-investors/reports/annual*

US operations: social activities and related expenditure (US$)

	2022	2021	2020
Community projects (36%)	141,010	148,000	198,050
Education (37%)	143,740	100,000	59,730
Emergency and rural healthcare services (21%)	81,500	92,000	124,720
Environmental stewardship (6%)	21,750	60,000	17,500
Total	**388,000**	**400,000**	**400,000**

US local procurement expenditure

	Total procurement (US$m)	Local procurement spend (US$m)	% of local procurement
2022	**459**	**212**	**46**
2021	439	173	39
2020	399	93	23
2019	335	103	31

EU REGION

Social operating context and stakeholder engagement

Keliber

In 2022, Keliber's stakeholder co-operation has been proactive and systematic to ensure that stakeholders have access to information.

We have engaged in active dialogue with landowners and other neighbours in our areas of operations as part of our environmental impact assessment. The assessment involves reporting the results of our findings, and ensuring we keep the community well-informed about our plans and the expected impacts. We sponsored 13 activities (relating to environmental issues) as part of Keliber's community outreach for 2022.

We organised two public events: an EIA event relating to the analcime sand storage, and a public community meeting in Kaustinen in March. A media event relating to the investment decision was held in November, raising great interest in the national media. Keliber also participated in the Kokkola Material Week, FinnMateria (mining and metals), Pohjoinen teollisuus and MinePro events; as well as in seminars relating to recruitment, employment and lithium markets. Keliber also participates in the KokkolaWorks advertising campaign to enhance our visibility.

As the number of employees grows, recruitment and related co-operation in the area have become material and we have also involved educational institutions in our consideration of our future talent pool.

Keliber uses the services, where possible, of Finnish companies, and particularly local ones.

Sandouville

During 2022 Sandouville has supported activities to raise funds to help fight breast cancer. In 2023 Sandouville will be supporting the local La Havre soccer team and promoting breast cancer awareness.

EU region: social activities and related expenditure (€)

	EU region 2022	Sandouville	Keliber
Community projects	**10,218**	0	10218

PROCUREMENT, ENTERPRISE and SUPPLIER DEVELOPMENT

Through the purchase of goods and services we have an opportunity to include marginalised people into the mainstream economy and to promote socioeconomic development. In South Africa, Mining Charter III calls for the inclusion of HDPs (historically disadvantaged persons), women, and youth in the economy through procurement.

With the gazetting of the third iteration of the Mining Charter in September 2018, the procurement targets, particularly as they relate to goods and services spend with women- and youth-owned companies, was considerably revised. The targets are to be achieved over a five-year period for mining goods and within a two-year period for services rendered.

The five-year transitional targets include

- A minimum of 70% of mining goods procurement must be spent on South African manufactured goods, of which 70% shall be allocated as follows
  - 21% allocated to South African manufactured goods produced by HDP-owned companies
  - 5% allocated to women- or youth-owned companies
  - 44% on B-BBEE-compliant companies
- A minimum of 80% of services rendered must be spent by sourcing from South African-based suppliers, of which 80% shall be allocated as follows
  - 50% spent on services supplied by HDP-owned companies
  - 15% spent on services supplied by women-owned companies
  - 5% spent on youth-owned companies
  - 10% spent on B-BBEE-compliant companies

Mining Charter III targets for mining goods were achieved for the majority of our operations; while targets for services were not achieved, except for our Kroondal operation. Achieving these procurement targets is important for regulatory compliance and to give meaning to our ESG commitments. However, suppliers who fit the criteria are not always available. Through preferential procurement of services we have improved our HDP services supplied by black women and youth-owned companies from 43% (2021)to 48%. Below we detail various initiatives to address the shortfall that remains.

COUPA BUSINESS SPEND MANAGEMENT PLATFORM

Our Coupa business spend management platform handles a range of functions, including procurement. Our database includes some 900 doorstep suppliers, helping to ease these entrepreneurs and small companies into our procurement process and encourage the growth of micro-, small- and medium-sized enterprises. In 2022, a total of R 2,905 million of the procurement budget was spent through our doorstep suppliers and doorstep JVs.

In 2023 we began implementing phase 2 of Coupa, which involves the modernisation of our warehouses, whereby the use of barcodes we link to stock levels and ordering. The advantages of having one standardised system for all our suppliers are numerous; including the fair and transparent process for dealing with suppliers who fall short on our governance criteria.

SOCIOECONOMIC DEVELOPMENT continued

SA operations: discretionary BEE procurement[1] (%)

	2022				2022		2021	
	Total Mining Goods Spend R'm	Total Services Spend R'm	Valid Mining Goods Spend R'm	Valid Services Spend R'm	Mining goods Target 70%	Services Target 80%	Mining goods Target 70%	Services Target 80%
Gold								
Beatrix	440.02	792.06	316.22	471.59	72	60	70	76
Cooke 1, 2 and 3	255.97	272.28	138.1	167.67	54	62	55	65
Cooke 4	157.01	246.98	103.69	140.43	66	57	70	40
Driefontein	683.58	947.91	506.55	608.34	74	64	69	73
Kloof	950.45	1230.14	721.51	927.2	76	75	75	76
PGM								
Kroondal	1,027.36	2,147.10	879.25	1,909.69	86	89	89	82
Rustenburg	2,075.26	4,631.68	1,661.50	3,752.56	80	81	85	51
Marikana	2,361.37	3,833.51	1,857.48	2,237.38	79	58	77	65
Total	**7,951.01**	**14,101.66**	**6,184.30**	**10,214.86**	**78**	**72**	**79**	**65**

[1] *The Mining Charter's procurement targets apply to procurement that 'excludes non-discretionary procurement expenditure' – this excludes expenditure that cannot be influenced, such as procurement from the public sector and state enterprises. Procurement targets therefore apply to discretionary expenditure over which Sibanye-Stillwater has influence*

SA operations: total empowerment spend

	2022		2021	
Black-owned[1] (historically disadvantaged South African) businesses	R million	% of total spend	R million	% of total spend
Male-owned	13,713	48	9,416	40
Women-owned	6,299	22	4,753	20
Total	**20,012**	**70**	**14,169**	**60**

[1] *Ownership greater than 51%*

SA local discretionary and BEE procurement expenditure

	Total discretionary procurement (Rm)	[1] HDP Local BEE procurement spend (Rm)	% of BEE procurement
2022	**R28,373**	**R21,415**	**75**
2021	R23,496	R16,442	70
2020	R17,649	R12,656	72
2019	R19,622	R14,529	74

[1] *HDP ownership greater than 25%*

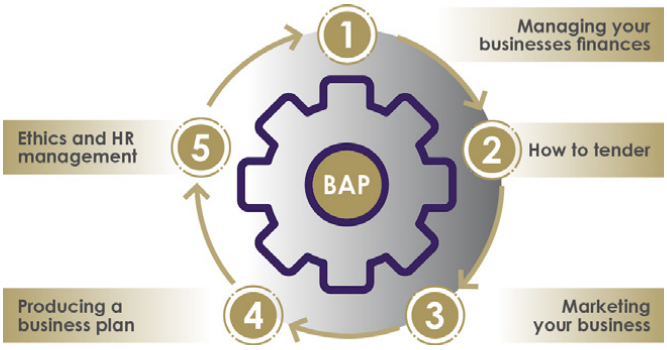
SOCIOECONOMIC DEVELOPMENT continued

Supplier development

In support of our strategy and objective at Sibanye-Stillwater, where we want to develop sustainable suppliers from within host communities, the following have been included into our supplier development programme

- Dedicated support from the supplier development team and operations
- Contract support including onboarding, and contract price adjustments
- Business funding through the Sibanye-Stillwater CEO fund and the supply chain fund
- Preferential payment terms for certain suppliers
- Mentorship and coaching is available, if required

We have engaged two companies (Phakamani and Black Deal) to offer coaching in a range of areas including financial management, business acumen, business planning and proposal writing. They also provided a business accelerator programme (BAP) NQF level 2 training made up of five training modules; 453 people from host communities participated in this training in 2022. The five modules are:



In 2022, 1,216 individuals participated in the different training programme and 321 loans were disbursed, totalling R97.3 million.

Enterprise development

We executed two enterprise development initiatives in 2022. The Start-up programme identifies 100 entrepreneurs within our host communities, who are then given an opportunity to present their business case, where the successful applicants will participate in the following

- Mentorship programme
- Practical skills development on technology
- Business support grants
- Opportunities to participate at Sibanye-Stillwater and other external companies
- Development of future plans and pipeline opportunities

We have a six-step approach to gaining traction in meeting the services targets of the Mining Charter

1	YOUTH AND WOMEN-OWNED SUPPLIERS	• Identify further opportunities • Review suppliers across different operations	• Tender opportunities identified to increase spend
2	INCLUSIVE PROCUREMENT	• Project manager appointed to review non-compliant suppliers with the commodity team and supplier development • Identify contract for inclusive procurement from non-compliant suppliers	
3	DOORSTEP SUPPLIERS	• Update/Validate our doorstep supplier with missing information/old information • Confirm the existing doorstep suppliers' capacity • Support doorstep supplier through the supplier development programme	
4	RING-FENCED PROCUREMENT	• Ring-fenced commodities for our host communities • Identify any host community supplier gaps • Engage enterprise development to assist with the gaps	
5	TRAINING AND DEVELOPMENT	• Business acceleration programme – training for host community supplier individuals • Utilise our suppliers to train/incubate our host community entrepreneurs, align with inclusive procurement	
6	FUNDING	• Sibanye-Stillwater Funding Programme – R97.3 million approved loans • Supply Chain Fund – R84.71 million (297 approved loans) • CEO Fund – R12.64 million (24 approved loans) • Overall jobs created – 2 721	

We advertise all tender opportunities on our website. We hold bi-weekly meetings with small-, medium- and micro-enterprises to discuss opportunities and to provide support as needed. We include, where possible, tender conditions to source labour from local communities, and to sub-contract to local enterprises where possible.

SOCIOECONOMIC DEVELOPMENT continued

CEO Enterprise Development Fund

Our CEO Enterprise Development Fund helps local entrepreneurs join our supply chain. The fund is mainly for SMMEs who need capital to purchase assets or goods to fulfil an order. The fund is capitalised to the value of R65.5 million.

2022	Supply chain fund	CEO Fund	Total
Loan target	72	—	72
Number of loans approved	297	24	321
Funds approved by investment committee Rmillion	R85	R13	R97
Number of jobs created and sustained	2,473	248	2,721
Number of SMMEs supported	106	18	124
Female entrepreneurs supported	110	14	124
Youth entrepreneurs supported	123	18	141
Enterprise development transactions	22	9	31
Total funds disbursed (Sibanye-Stillwater and IDF) Rmillion	R95	R65	R161
New venture creation (NVC) training	71	—	71
Business accelerator programme (BAP) training	2,314	—	2,314
Coupa training	1,125	—	1,125
New enterprise development supplier introduced	—	—	—
Enterprise development validation	—	—	—
Funds recovered (2020 transaction) Rmillion	R49	R1	R50
Funds recovered (total for Sibanye-Stillwater) Rmillion	R202	R83	R284
Recovery rate	0.00%	0.00%	94.86%

One of the beneficiaries of the CEO Enterprise Development Fund, 25-year-old Paballo Khenene, Founder of Panonollo Trading, which provides transportation of mining materials, says the opportunity has been life-changing, especially for her as a woman in a largely male-dominated industry.

"The funding has helped my business a lot.
I went from barely making it as a supplier, to now being a truck owner."

25-year-old Paballo Khenene, founder of Panonollo Trading

9.3

Human rights and ethics: inside and out

Human rights

Respect for human rights is fundamental to the culture of the Group and is reflected in our iCARES values. As a basic minimum to respect human rights, we adhere to national legislation and to International Labor Organization (ILO) guidelines. Our commitment to the ICMM principles (specifically principle 3) requires that we respect the human rights of employees and communities affected by our activities. It is the responsibility of our Social, Ethics and Sustainability Committee to ensure that the Group monitors and reports on whether it produces social benefits and whether it violates human rights.

Our Human Rights policy statement is aligned to the ICMM, to the UNGC, and to the WGC Responsible Mining Principles. Our Harassment procedure, anti-harassment guidelines, leave policy and disciplinary procedure are examples of other human rights-related internal policies that guide behaviour. These include provisions for: eliminating harassment, bullying and discrimination, freedom of association, eradication of forced labour, ending modern slavery and human trafficking; prohibition of child labour. This aligns us with UN SDG 8.7 (Eradicate forced labour, modern slavery, and human trafficking). In 2022, we conducted diversity training, which includes unconscious bias aspects, as well as other themes: e.g., discrimination, harassment, and equality. For more on this and on gender equality see *Empowering our workforce, page156.*

Human rights and ethics training was rolled out on the learning management system for employees to capacitate them on Sibanye-Stillwater's human rights obligations in line with the UN Guiding Principles on Business and Human Rights. We developed three modules on ethics, fraud awareness, and the basics of human rights. As of 2022, 5,619 employees completed the training. Further to this, all employees receive annual refresher training on our Human rights policy, on safety and healthy working requirements, and on working conditions.

Human rights due diligence

Our human rights impact assessment identified the following concerns:

- Despite the good level of community engagement, there is a need for the Group to consider establishing separate engagement platforms to cater for marginalised and vulnerable people whose voices may be overshadowed by more outspoken community members
- The need for more community involvement on emergency planning

The human rights due diligence was not completed, due to a delay in the formal request for proposal process that had to be reissued, significantly impacting the timeline. This remains an area of focus and included in the ESG scorecard for the LTI performance conditions.

Human rights: Responsible sourcing due diligence

Our Responsible sourcing framework commits Sibanye-Stillwater to stop refining or processing metals from suppliers if preliminary assessments indicate serious human rights abuses, money laundering, financing armed conflict, or fraudulent misrepresentation of the origin of minerals. Due diligence of metal supplying counterparties are assessed against the framework and presented at Responsible sourcing committee meetings. (See *Governance in sustainability: Considered decision-making, page* 231)

Supply chain

Our terms and conditions for suppliers require that they follow human rights legislation and adhere to our policy statements and Code of ethics. See *www.sibanyestillwater.com/suppliers/*

We continued our efforts to ask suppliers to respond to our ESG-related questionnaire. To date 1,928 suppliers responded to the questionnaire, which is a coverage of 80% of our discretionary spend. Our coverage of the ESG survey by spend in 2021 was R2 billion and with a focused approach we moved the spend coverage to R15.8 billion, in 2022. We also continued our verification of suppliers (50 suppliers) against a range of ESG criteria which include carbon management, water management, human rights practices, fair labour practices as well as adherence to our terms and conditions. We also host an annual sustainability supplier day which covers various aspects. 92 of our suppliers signed up to our anti-gender based violence pledge #notinmyname. Additionally, over 367 suppliers have completed our ethics training video, available online, to educate suppliers about anti-corruption and anti-bribery.

Security and human rights

Sibanye-Stillwater's protection services for the SA region (as well as the security function for our US operations) is aligned to the Voluntary Principles on Security and Human Rights (a multi-stakeholder initiative to guide best practice on human rights in mining and other industry). During the contracting process, security service providers must show that they adhere to the Code of Conduct for Security Service Providers (prescribed under South Africa's Private Security Industry Regulation Act, 2003) and that their employees are trained in human rights. They must also adhere to our Human rights policy statement and our Code of ethics (among other stipulations) which is managed within the terms and conditions agreed to between the parties. Security service providers are audited annually regarding compliance.

Security staff training on human rights

	2022		2021		2020	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
SA PGM	699	514	264	408	73	701
SA Gold	167	259	615	194	257	432
US PGM	N/A	26	N/A	26	NA	NA
Total	**866**	**799**	**879**	**628**	**330**	**1,148**

Whistleblower reports, non-compliance, bribery and corruption 2022

We have a whistleblowing toll-free number, as well as postal address, website and email to report unethical or undesirable behaviour. Communication is handled by an independent third party and identities are protected. We also have a Whistleblowing policy and Fraud response plans, applicable to the jurisdiction of operation.

Our risk assessments include screening suppliers and the investigation of anonymous bribery and corruption tip-offs. We report the outcome of these investigations.

Investigators (including Internal audit staff) may not, without prior authorisation, disclose the nature of the investigation, or any content related to it, to persons other than those who instructed them to carry out the investigation.

Performance

In all, 348 incidents (2021: 416) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations, leading to 368 (2021: 433) employees, including contractors, being subject to discipline. At the SA PGM operations, 108 incidents of corruption (2021: 54) were reported, with 69 employees (2021: 29) charged and disciplined in terms of our Code of ethics.

A total of 284 anonymous calls (2021: 312) were received during 2022 at the SA operations, with most of these relating to fraud and corruption. Many of the calls provided valuable leads, which were investigated.

Those concerned were charged and disciplined in terms of our Code of ethics, as well as being subject to criminal investigation if their misdemeanour included law-breaking. Crimes are recorded on the crime incident and investigation management system, and are investigated.

The US PGM operations had nine incidents: four for breach of company policy (BOCP), one for theft, one Human Resource related, and three other incidents relating to mine noise and a social and ethics query.

Anonymous calls in SA and US operations

Area	2022[1]	2021[1]
Fraud	79	114
Breach of company policy	68	85
Procurement fraud	10	10
Corruption	16	22
Illegal mining	25	11
Theft of mine property	19	13
Time and attendance fraud	2	2
Industrial action	1	0
Theft of GBM	4	7
Arson	0	0
Trespassing	0	1
Human resource related issues	3	13
Theft of PGM[2]	4	3
Copper theft	17	2
Other	41	29
Total	**289**	**312**

[1] *Includes US PGM operations – five incidents: one for theft of MP, one for BOCP (breach of company policy), two are HR-related and one for assault*

[2] *Theft of PGM, as category added*

Heritage

Sibanye-Stillwater has over 851 heritage sites across its SA operations, including grave sites, iron age and stone age sites, historical mine buildings and infrastructure over 60 years old. (See *Minimising our environmental impact*, *page* 210).

Resettlements

While there have been no resettlements or plans to resettle communities, the Group notes that in the life of its operations it might need to resettle communities. To this end, and when resettlement cannot be avoided, the Group commits to undertake resettlement constructively and treat parties fairly. A resettlement framework is included in our social performance toolkit.

Fair labour practices

We commit to promoting the aims of UN SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment).

All employees are subject to vetting procedures, including the verification of age, criminal record checks, and medical fitness assessments. We support collective bargaining and freedom of association, as per the labour legislation in the areas that we operate and as per the ILO Protocol on decent work and working conditions. See *Empowering our workforce, page 165.*

Our Leave policy for our SA operations makes provision for maternal leave, paternal leave, and adoption leave. In terms of various collective agreements, the SA region gives female employees four months fully paid maternity leave. This is more favourable than what is legally required, and employees enjoy the option to spread the four months paid maternity leave over a period of six months.

Our Overtime policy for the SA operations sets out the control mechanism to monitor overtime work, which includes overtime work planning, and authorisation practices of overtime, ensuring we comply with the Basic Conditions of Employment Act thresholds.

We also have an anonymous and independently managed tip-off line. See *Corporate governance, page 19.*

FUTURE FOCUS

SA REGION	• Continue to build sustainable relationships with all stakeholders (government, local communities, NGOs, other companies) to ensure that we rebuild trust and promote collaboration • Operationalise Sibanye Foundation • Operating areas to have a social closure plan mainstreamed into social performance and rehabilitation programmes
EU REGION	• Identification of social programme investment through the Sibanye Foundation
US REGION	• Leaders in environmental and social collaboration • Fully functioning stakeholder engagement and grievance process • Systems engaged to create workplaces and communities of inclusion

16.3, 16.5

GOVERNANCE IN SUSTAINABILITY: OUR CONSIDERED DECISION-MAKING

COMMITMENT TO ESG PERFORMANCE

According to Section 72(4) of the Companies Act, the Social, Ethics and Sustainability Committee is legally obliged to oversee social and environmental contributions (or detriments).

Our governance framework and structures are appropriate and management continues to give oversight in so far as leading sustainability practices, reporting requirements, compliance to listing regulations and legislation. The Chief Sustainability Officer reports directly to the CEO.

ESG performance targets and measures have been included as part of our long-term incentive scheme applicable to senior management, which aims to align interests and actions across the Group. See *Remuneration report*, *pages* 250 *and* 261. Targets included in the ESG scorecard that forms part of the long-term incentives (LTI) performance conditions, as well as all other sustainability-related targets (internal and external targets) are reviewed on a quarterly basis and reported to the Social, Ethics and Sustainability Committee. Progress is also reported publicly in this Integrated report.

Our ESG commitments are verified through various third-party associations. Our ESG-related policies and position statements are developed in alignment to international standards, and in consultation with expertise from inside and outside the Group. See policies and position statements at *www.sibanyestillwater.com/sustainability/reports-policies and www.sibanyestillwater.com/about-us/governance/*; See *Definitions for sustainability/ESG indicators*, *www.sibanyestillwater.com/news-investors/reports/annual*

Training, awareness and competence forms an integral part of embedding ESG. Our annual refresher training, in both US and SA regions, includes sustainability-related aspects such as environment, safety, health, human rights, and work-related policies.

We continue to monitor our areas of impact and respond appropriately to the changing landscape; we do so by adopting leading practices as prescribed by industry bodies; and by adhering to voluntary codes like the UNGC, and certification standards such as IRMA. We also have access to external consultants such as PwC and EY, who audit, verify and certify our sustainability credentials, mining principles, and performance reports. The sustainability standards and codes we subscribe to are fit for purpose in the evolving context. Additionally, as a matter of process, we review this annually.

ICMM (International Council on Mining and Metals)

The ICMM mandates members to implement its Mining Principles and Performance Expectations. It also requires that we use the Global Reporting Initiative (GRI) Sustainability Reporting Standards to publicly report on our sustainability performance. Additionally, this must be assured annually by a third party.

We were accepted as a member of ICMM in 2020 and were given two years to resolve our reporting gaps. These gaps were addressed and stage 5 of the ICMM membership was concluded. We continue to assess ourselves against the ICMM principles and performance expectations (see *Supplementary disclosure Sibanye-Stillwater's ICMM self-assessment for 2022*, *www.sibanyestillwater.com/news-investors/reports/annual*).

Global Reporting Initiative (GRI)

Our membership of the ICMM requires that we report against the GRI Standards. The GRI provided the world's first global framework for sustainability reporting and today offers the world's most widely used sustainability disclosure standards. See *Sustainability content index*, *www.sibanyestillwater.com/news-investors/reports/annual*

Extractive Industry Transparency Initiative (EITI)

Membership of the ICMM requires that we endorse the EITI. We align to the EITI expectations for supporting companies. For disclosure against the supporting companies EITI expectations, see *Sustainability content index*, *www.sibanyestillwater.com/news-investors/reports/annual*

UNGC (United Nations Global Compact)

In October 2020 we joined the UNGC at Participant engagement level. We have completed the SDG Ambition and Acceleration programme (2021), which commits us to making their 17 SDGs part of our core business decisions. During 2022 we participated in two programmes, the UN Youth Innovators programme and the UN gender SDG 5 accelerator programme. Our participants in the youth innovators programme were selected to speak at the Future is Now event, during September 2022, hosted at the UN Headquarters as part of the UNGC Uniting Business Live sessions.

Our membership enables us to drive impact on specific goals and to communicate our progress by referencing their trusted reporting framework. For our scorecard on performance against the SDGs see *Progressing the UN's SDGs* supplement.

WGC's Responsible Gold Mining Principles (RGMPs)

We are making use of the equivalency benchmark between the WGC's RGMPs and the ICMM's Mining Principles and Performance Expectations. In 2022 we were given third-party assurance of our adherence to the RGMPs.
See *www.sibanyestillwater.com/about-us/governance/*

International Platinum Group Metals Association (IPA)

The IPA is a non-profit association for companies in the PGM industry. While the IPA does not provide accreditable standards, they do promote progress in the improvement of health, safety and the environment and are a useful resource for following best practice.

12.6, 12.8, 13.1, 17.16

Initiative for Responsible Mining Assurance (IRMA)

East Boulder and Stillwater (US PGM operations) are working towards IRMA stage 1 independent audit by 2023.

Our SA PGM operations, the Rustenburg operations, completed an IRMA self-assessment during 2022 and will continue with the stage 1 independent audit process during 2023. Our aim is for IRMA verification of all our SA PGM operations by end of 2025.

International Organisation for Standardisation (ISO)

All our South African and US operations, as well as Sandouville, remain certified as per ISO 14001 and 45001. In 2022, ICT achieved full ISO 27001 (information security) certification. Formal certification was obtained on 14 April 2023.

Task Force on Climate-related Financial Disclosures (TCFD)

In 2021 we completed a TCFD diagnostic assessment. Recommendations from the assessment formed the basis of our TCFD project we embarked on early 2023. The focus is on climate-related risks, considering climate-related scenarios (our previous scenarios are from 2019) and enhancing our resilience to climate change. Our annual disclosure to the CDP is the mechanism by which we took the first steps to align with TCFD compliance.

See *Climate change related disclosure and Sustainability content index* *www.sibanyestillwater.com/news-investors/reports/annual, see also our CDP disclosure and our Sustainability content index.*

FTSE4Good

We are a constituent of the FTSE4Good Index Series, which demonstrates our strong ESG practices. See *www.sibanyestillwater.com/sustainability*

Bloomberg Gender-Equality Index (GEI)

The GEI tracks companies committed to disclosing efforts to support gender equality. The index helps companies improve reporting on gender and benchmark themselves against a global standard. In 2022 we were included in the Bloomberg GEI, one of 484 companies globally and one of only eight in South Africa. Our inclusion is evidence of a high level of disclosure and overall performance across the framework's five pillars.
See *www.sibanyestillwater.com/sustainability*

Integrated Reporting & Assurance Services (IRAS) review

IRAS's 2022 review ranked Sibanye-Stillwater top in their Sustainability Data Transparency Index (SDTI) among South Africa's metals and mining sector. Our SDTI score was 93.9% (up from 89.2% in 2021), placing us first in the sector and fifth overall among JSE-listed companies.

DUE DILIGENCE

Considered decision-making is embedded in our due diligence process prior to acquiring new assets. Our ESG due diligence includes, among others, environmental licence to operate, usage of scarce resources, clean energy solutions, labour practices, safety and health, community and related stakeholder engagements, anti-bribery and anti-corruption practices, accounting standards, and sanctions relating to ESG.

Responsible sourcing

Sibanye-Stillwater has set up an internal management structure and system to support supply chain due diligence. The system defines the governance, roles and responsibilities, procedures, communications and senior management review for due diligence practices in our responsible sourcing of metals. Our Responsible sourcing committee governs responsible sourcing practices. The committee oversees the responsible sourcing of platinum, palladium and rhodium; it reviews and assesses supply chain due diligence and approves the counterparties after discussion and appropriate risk mitigation.

We expanded the scope of our Responsible Sourcing policy and framework to cater for other commodities such as nickel and gold. The Responsible Sourcing of Metals policy and framework have been aligned with London Metals Exchange and Conflict free gold standard guidelines and the London Platinum and Palladium Market guidelines. The amended policy and framework was adopted by our Responsible Sourcing Committee.
See www.sibanyestillwater.com/about-us/governance/

London Platinum and Palladium Market (LPPM)

The LPPM has established a responsible sourcing programme to adopt high standards of due diligence to combat abuses of human rights, avoid contribution to conflict, apply anti-corruption practices such as anti-money laundering, and combat terrorist financing practices.

The LPPM issued updated requirements for its Responsible Platinum and Palladium Sourcing programme. These requirements are being reviewed and will be implemented as part of the Group's Responsible sourcing policy, and our Responsible sourcing framework, in Q2 2023. We note that the modifications (version 4) include, among other things, strengthened ESG guidelines, stiffer guidelines around ensuring access to whistleblowing mechanisms, and clarification in terms of assurance around country of origins.

The LPPM limited assurance review for 2022 has commenced and was completed by the end of March 2023.

Our precious metals refinery retained its Responsible Sourcing accreditation from LPPM for our platinum and palladium sponge. This year we have also achieved accreditation for our rhodium sponge. See *www.sibanyestillwater.com/sustainability*

London Metals Exchange (LME)

Sibanye-Stillwater has successfully submitted our first Red flag assessment to the LME in June 2022. The LME added Sibanye-Stillwater Sandouville refinery to the LME approved brands list.

Conflict free gold standard

Following the expansion of scope of the Group's Responsible Sourcing policy, due diligence and risk assessments have been carried out for all sources of gold-bearing material at the SA Gold operations. The Responsible Sourcing Committee approved four gold depositing toll treating counterparties.

Business relationships

Due process is followed with regards to those business relationships where our normal management controls do not apply (e.g., Mimosa). In the case of Mimosa, a technical committee (which includes technical experts from the managing partner, from Sibanye-Stillwater, and board members from both) meets quarterly. The outcome of the technical committee sessions feeds into the quarterly Board meetings through the technical committee chairperson. These sessions cover safety, health, environmental, climate change, and labour-related matters.

4 REWARDING DELIVERY

REMUNERATION REPORT

REMUNERATION AT A GLANCE

Our remuneration philosophy is aimed at

- **Rewarding those who deliver on our purpose, strategy and targets so as to ensure that Sibanye-Stillwater creates value for stakeholders progressively over time**
- **Recognition and reward for excellent performance**
- **Pay parity for comparable roles (internally and externally) and fair differentiation of pay as per levels of responsibility**
- **Fair remuneration, recognising the complex nuances and practicalities what is deemed fair**

Shareholder feedback

Dissenting votes at the 2022 AGM on remuneration-related resolutions

Remuneration policy	Implementation report	Non-executive directors' fees
21.3%	26.6%	5.0%

REMUNERATION POLICY CHANGES – 2023

A SNAPSHOT

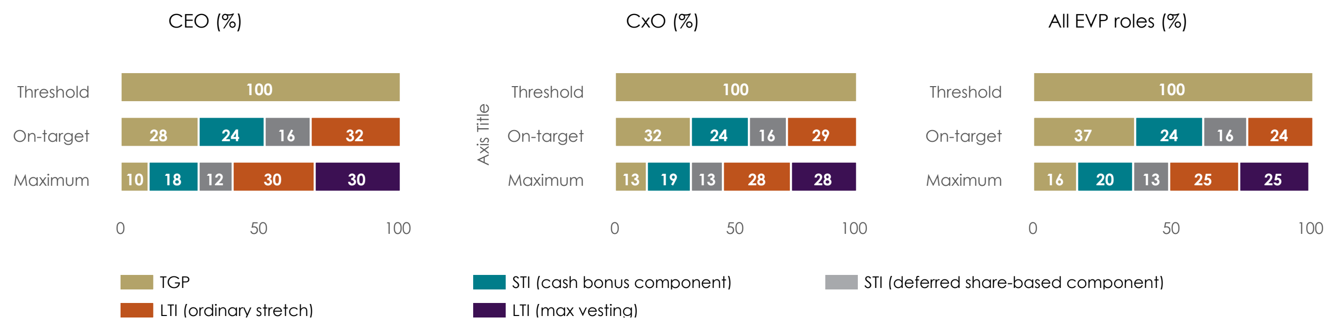
The Remuneration Committee approved the following additions and changes to our remuneration policy for 2023

- Introduced a new methodology for moderating the applicable share price used in LTI awards and vestings with further provision for discretion by the Remuneration Committee to deal with anomalous LTI outcomes
- Effected minor updates to the Minimum shareholding requirements (MSR) plan, clarifying the position for individuals who are promoted between roles where different MSR target levels apply

Summary of remuneration policy

	Total guaranteed pay (TGP)	Short-term incentives (STI)	Long-term incentives (LTI)	Minimum shareholding requirement (MSR)
WHY – OUR AIM	Attract and retain skills	Delivery on operational and functional strategies and targets	Delivery on longer-term shareholder value creation	Drive a culture of co-investment and accountability through further personal exposure to the share price
WHO – PARTICIPATES	All permanent employees	All permanent employees	VPs and above	Senior VPs and above
WHEN – PAID/PERFORMANCE PERIOD	Monthly	Annual, combined with an eighteen-month deferral	Three years	Participants have five years to build up to the target minimum shareholding
WHAT – IS MEASURED	Market aligned (peer benchmarking)	Linked to scoring on Personal performance and Operational delivery scorecards	Sustainable shareholder value delivery scorecard	Shareholding is measured through 'committed shares'. Committed shares qualify for matching awards in the form of MSUs (with the same performance conditions as CSU's)
HOW – PAID	Cash (base salary and benefits)	Cash and share-based cash	Share-based cash	Target shareholding is built up through personal share purchases plus shares already held. Matching shares are settled in share-based cash

Planned on-target remuneration mix for CEO, CxOs (Prescribed officers) and EVPs



IMPLEMENTATION IN 2022

A SNAPSHOT

In addition to its routine duties, the Remuneration Committee oversaw progress in the following areas in 2022

- Enhancing remuneration fairness disclosures to provide greater transparency to stakeholders
- Facilitating global mobility, conducting peer aligned remuneration benchmarking and setting executive remuneration levels
- Applying appropriate ESG deductions to the LTI award vesting applicable to executive leadership in March 2022 taking into account the poor fatality-record experienced in 2021
- Implementation of the Minimum Shareholding Requirements (MSR) plan for senior leadership
- Approval of shareholding commitments made by participants in the MSR plan

Total remuneration for executive directors and prescribed officers – aggregated (R 000)

	Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/ Separation benefits	Total single figure of remuneration
2022	**69,214**	**6,957**	**52,976**	**35,318**	**4,805**	**418,261**	**547**	**0**	**588,078**
2021	51,446	4,421	30,532	20,354	8,201	679,531	0	0	794,485

In 2021 the aggregate remuneration was paid to a total of nine executive directors and prescribed officers, one of whom was appointed based in Europe within the final month of the year, rising to 10 in 2022 including one new appointment based in the United States from May 2022.

STRUCTURE OF THE REMUNERATION REPORT

This report is presented in three parts, in compliance with King IV specifications		See
PART 1 **BACKGROUND STATEMENT**	**Background to our workings and activities over the 2022 year and our approach going forward**	*Pages 236 – 239*
PART 2 **REMUNERATION POLICY**	**Information on our current and amended remuneration practices and how the main components of our executive pay packages will be determined for the 2023 remuneration cycle – as informed by our remuneration philosophy**	*Pages 240 – 251*
PART 3 **REMUNERATION IMPLEMENTATION**	**How we applied our remuneration policy and practices to the payment and rewarding of executive directors and prescribed officers since last year's report, and disclosure of the fees paid to non-executive directors**	*Pages 252 – 266*

PART 1 BACKGROUND STATEMENT

Dear shareholders

As I reported in last year's remuneration report, in line with our commitment to taking ESG into account in a meaningful way in determining remuneration outcomes, the Remuneration Committee had decided to apply a 20% deduction to the STI payments for the 2021 cycle and on the LTI award vestings in March 2022 in respect of the high number of fatalities that were experienced in 2021. I am pleased to report the very significant turnaround in this respect in 2022, with a general improvement in safety lagging indicators year-on-year upwards of 20% and a lowest ever number of fatalities experienced in a calendar year since Sibanye-Stillwater was established. This is despite the substantial growth of the Group that now employs nearly three times the number of people than in its early days. These are remarkable achievements. While ensuring that we have an adequate weighting towards 'Safety KPIs' in the scorecards of management, we are confident that management nonetheless adopted an intense focus on safety as a moral and business imperative and succeeded in delivering a remarkable turnaround.

Due to the exceptional share price performance over the three years from the LTI share awards date in March 2019 to the vesting date in March 2022 (and notwithstanding the ESG deduction imposed to the fullest extent enabled by the LTI contracts), the 2022 remuneration received from the 2022 vesting of LTI awards was again high and at comparable levels to 2021. The share price had increased over this 3-year period from a 20-day VWAP (volume-weighted average price) of R14.26 to R57.74, representing a total shareholder return — including dividends — of 354% over the three years, or an annual return of 67%. These are exceptional investment return outcomes enjoyed by shareholders and executives alike. While we recognise that commodity prices were a large factor in the outcome, Sibanye-Stillwater's performance exceeded that of all but one of its peers by a substantial margin. We consider this to be a valid demonstration of pay for performance and alignment of outcomes for management with those of shareholders as per the intention of the LTI scheme.

Although by far the majority of shareholders appreciated the correlation between pay and shareholder value and regarded the LTI pay outcomes as acceptable, a meaningful minority of shareholders voted against the 2021 Remuneration Implementation report, largely due their view of the LTI vesting outcome being 'excessive remuneration'. Following consultation with concerned shareholders as well as major shareholders despite their having voted in favour of the Implementation report, the Remuneration Committee robustly interrogated the long-term linkage between pay and performance, the results of which are presented later on in this report - and which conclusively demonstrate that rewards for the executive management of Sibanye-Stillwater are strongly related to the performance that they deliver. Despite this, we have implemented some refinements to our remuneration policies to ensure that the share prices used in share price-linked remuneration are representative of the Group's long-term value, and not influenced by short-term anomalies. The details of this moderating approach are outlined below.

From an operational perspective, 2022 proved to be a challenging year, with major external disruptions affecting delivery against targets amid a global economic downturn that dampened commodity prices. This included the regional flooding in Montana, the protracted strike in pursuit of unsustainable wage demands at our South African gold operations, escalating power unreliability, and the progressive increase of organised criminal activities in South Africa that disrupted business continuity. Management is to be commended for dealing with these factors while also pursuing the strategy to build Sibanye-Stillwater's green metals business in Europe and the Committee was mindful of relevant factors beyond their control when assessing performance such that the rewards for 2022 are appropriately in line with the performance achieved.

Based on thorough reviews conducted on an ongoing basis by the Remuneration Committee together with necessary refinements from time to time, I am confident that Sibanye-Stillwater's remuneration philosophy and policies are appropriately suited to reward executive management fairly in respect of the value that they deliver to all stakeholders, and to shareholders in particular.

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

Key remuneration disclosure drivers

ESG as a factor in remuneration

To support our efforts to embed ESG as a central component to the way we do business, management has further intensified its focus in this regard during the past two years.

After a considered review of ESG shortcomings in 2021, we decided to implement a 20% discretionary reduction, both on the STI payout for 2021 and the LTI payout for March 2022, due to the high number of fatalities in 2021. Despite some good operational outcomes in other areas on the Operational Delivery scorecard, the 20% deduction on both STI and LTI outcomes was considered appropriate and one that signals to stakeholders that safety and other aspects of ESG remain prominent as a primary consideration in determining remuneration.

We are confident that, through the inclusion of the ESG scorecard in the LTI share-unit vesting methodology together with the incorporation of ESG as a trigger event for malus and clawback, our approach to incorporating ESG in remuneration policy remains aligned with global best practice. The Board retained the weighting of 20% for ESG performance in the Performance Conditions applicable to LTI awards made in the 2023 cycle.

We believe that our evolving Remuneration policy is having the desired effect, with the many aspects of ESG entering our lexicon, and with concomitant improvements in overall ESG outcomes. Of course, this is notwithstanding the deeply regrettable spike in fatalities that occurred in 2021.

Remuneration fairness disclosure

In their pursuit of equity and fairness, stakeholders are calling for more transparent and consistent disclosure on remuneration practices. The pay ratio between top and bottom earners remains the most prominent feature in the remuneration fairness conversation. Further, issues of race and gender feature strongly in calls for remuneration equity.

To ensure that pay practice at Sibanye-Stillwater is in line with our expectations of equal pay for equal work, we appointed an external advisor to conduct a pay-parity study per functional discipline of our business. While no issues of material unfairness were found, as per recommendations we made some adjustments and refinements to improve our overall remuneration environment. The outcome of this was an upward adjustment in pay, totalling an extra R42 million (per year) for middle management and functional specialist level staff.

Sibanye-Stillwater has for several years reported on the Gini coefficient and the Palma ratio to reflect the degree of pay inequality across income bands. While we recognise the emergence of other standard indicators, we will continue to report on these, as they allow for comparison on previous years.

We have augmented our disclosures relating to remuneration fairness and pay-parity from previous cycles with additional analyses in the implementation section (part 3) of the remuneration section of the report.

Remuneration Committee activities

SUMMARY OF ACTIVITIES IN 2022

In addition to the standard governance and approval items on the Remuneration Committee's annual work plan, the following matters were addressed

- Introduced a new methodology for moderating the share price that will be used for making share price-linked LTI awards and for processing LTI vestings with effect from the 1 March 2023 awards. This provides for smoothing of the share price to determine representative value, removing volatility that would result in remuneration being distorted by anomalous effects; and ensuring remuneration is more closely tied to actual performance delivered, rather than incidental consequences of short-term commodity price movements, and other short-term factors affecting the share price
- Further incorporated into the Senior management incentive plan rules an overriding Remuneration Committee discretion to apply further downward modification to the LTI vesting outcome in exceptional circumstances; the Remuneration Committee has the discretion to apply the amount 'deducted' in terms of this provision towards suitable community-related causes
- Considered the ESG deductions applicable to the LTI award vestings to executives in March 2022, taking into account 2021 fatalities
- Conducted a more stringent analysis of historical remuneration, demonstrating the linkage of pay with performance
- Implemented the Minimum shareholding requirements (MSR) plan for senior leadership, and approved shareholding commitments made by participants in the MSR plan
- Effected minor updates to the MSR plan to clarify arrangements applicable on promotion
- Monitored remuneration trends by gender and race and strengthened remuneration fairness disclosures to provide greater transparency to stakeholders on remuneration fairness
- Evaluated implications of increasing global mobility and geographic diversification for remuneration benchmarking and setting remuneration levels
- In collaboration with the Social, Ethics and Sustainability Committee, enhanced the maturity of the ESG scorecard for evaluation of sustainability and ESG performance in 2023

FOCUS AREAS FOR 2023

- Review remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification
- Continue to review the fairness of Sibanye-Stillwater's remuneration practice and further advance the maturity of remuneration fairness disclosure in the context of global trends and regulatory developments
- Critical and technical skills retention programmes
- Continued focus on appropriateness and extent of ESG as a factor in incentive determinations

Non-binding advisory votes

Shareholders will once again be given the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM (26 May 2023): one on the Remuneration policy report (part 2 of the remuneration section), and the second on the Remuneration implementation report (Part 3 of the remuneration section of this report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Sibanye-Stillwater commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns would be addressed in next year's Integrated report.

At the AGM held in May 2022, 21.3% and 26.6% of shares voted were against the Remuneration policy and Remuneration implementation reports respectively. Since the resolutions on the Remuneration implementation report did not receive votes above the required majority, we engaged with concerned shareholders, institutional shareholder advisory services as well as with some major shareholders who had voted 'in favour', in order to understand their reservations and concerns relating to how we implemented remuneration in 2021. Based on the information obtained, I wrote an open letter to concerned shareholders on 28 September 2022, providing a detailed statement of all the concerns raised and our position on the issues, including the actions that we intended to take to address their concerns.

The table below provides an overview of the main points arising from these shareholder engagements and a summary of our responses.

Shareholder concerns and feedback	RESPONSE
The very high value achieved by the executives on the vesting of their LTI awards (awarded in March 2018, vested in March 2021), with specific reference to the value of the vesting of the CEO's LTI awards, which vested in 2021	The March 2018 LTI awards were made and vested in accordance with the remuneration policy that had been consistently supported by shareholders, and the outcomes reflect the exceptional performance that was delivered over the period, with Sibanye-Stillwater well exceeding the total shareholder returns delivered by all but one of the peers over that time. Our review confirms that the arrangements in place result in a strong pay for performance linkage and are effective in aligning executive management with shareholder interests, who were the beneficiaries of a 67% per annum total shareholder return over the 3 years. However, we have recognised a need for refinements to avoid the impact of anomalous short-term share price fluctuations distorting the outcomes. Going forward, we will adopt a price smoothing mechanism that ensures that we use a share price which represents longer-term value delivery to shareholders. In addition, the rules have been updated to include provision for Remuneration Committee discretion in respect of the value on vesting to cater for exceptional circumstances which we did not have in the past given the contractual nature of the LTI awards once granted..
High levels of executive pay in general when, in particular, contrasted against post-Covid and other economic challenges in South Africa and to the recent performance of the Group	We continue to maintain that our approach to remuneration benchmarking is well founded, well applied, and represents common market practice – albeit that we favour paying a slightly lower base pay compared to 'market', combined with a slightly higher than 'market' potential variable pay. We will continue to apply this basis until changes in market practice warrant otherwise. We do so in the interests of paying a fair and competitive price as well as offering appropriate incentive pay opportunities in order to attract, employ and retain the executive talent we seek such that they will be suitably engaged and rewarded for their efforts in driving forward the company's strategies, outcomes and stakeholder value.
The level of disclosure relating to pay differentials as well as KPIs and performance outcomes	Readers of our Integrated report will readily appreciate the difficulty faced in ensuring the right balance between detail and conciseness for the purposes required. Our Integrated report is already a very extensive and detailed document and the remuneration report comprises a considerable portion of it. There are indeed further disclosures we will have to make should the South African Companies Act be amended in the form that was last circulated for comment. We have considered carefully the specific suggestions or requests made to add further granularity in future and have made some further changes.
Apparent inconsistency in retirement ages in the Group	There is no policy or requirement that the retirement age needs to be the same everywhere across the Group and, in fact, the retirement age is different for every region/domicile where we operate according to local practices, needs and employment legislation. With the executive leadership of the Group becoming more global, international peer comparisons provide the most appropriate reference points on which to base retirement ages.
A concern that union member employees should be given the same percentage increase as workers on other mines	The Group applies a remuneration policy that pays attention to both external and internal parity in terms of remuneration levels, in order to avoid discrimination and unfairness. When it comes to applying this comparative principle to the pay levels of unionised employees, the focus is on the actual and potential levels of pay rather than the percentage increases being made in any one year by other companies. As such, our emphasis is on the absolute figures that are (or can be) earned and not on the percentage increases being applied elsewhere. Furthermore, annual increases in pay are also influenced by financial sustainability considerations at the units where collective bargaining is conducted. These vary across the Sibanye-Stillwater operations according to their particular circumstances and are taken into account through the wage negotiation process.

Remuneration consultants

During the year, management and the Committee consulted with remuneration experts at PwC to assist with remuneration-related aspects including, among others, benchmarking of remuneration for the executive directors and non-executive directors, design and benchmarking of the C-Suite remuneration structure, review of market practice on the application of fatalities, modifiers to incentives, and finalisation of design of the Minimum Shareholding Requirements plan.

The Remuneration Committee, separate from management, continues to engage with its expert remuneration advisor, Martin Hopkins: Head of Reward Advisory Services at Bowmans.

We are satisfied that these consultants are independent, objective, well qualified, and suitably experienced for our purposes.

Appreciation

Lastly, I would like to thank my Remuneration Committee colleagues for their assistance in ensuring that we pay proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during another challenging year.

We also acknowledge and appreciate those shareholders and proxy advisors who gave us constructive and candid feedback on our policies and practices.

Tim Cumming
Chairman: Remuneration Committee

24 April 2023

PART 2 REMUNERATION POLICY

Function of the Remuneration Committee

The Remuneration Committee assists the Board in discharging its responsibilities for setting and administering remuneration policies and practices in line with the Group's strategies, objectives and long-term interests. It has a particular focus on the remuneration of executive directors and the CxOs (our prescribed officers), while also considering the next layers of leadership. Our prescribed officers are members of the C-suite, which serves as the Group's Executive Committee (Group Exco), constituting what King IV refers to as 'executive management'. The Remuneration Committee also exercises oversight over the broader remuneration philosophy and practice with particular reference to remuneration fairness and internal pay-parity.

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference. (See *www.sibanyestillwater.com/about-us/governance)* These Terms of reference are fully compliant with the requirements and principles of King IV.

The Remuneration Committee is responsible for

- Considering and recommending the remuneration philosophy for all employment levels in the Group, with a particular focus on the remuneration of the Group Exco
- Recommending to the Board the remuneration payable and conditions of employment for executive directors, and approving the remuneration payable to prescribed officers

The Terms of reference did not change in any substantial manner during the year under review.

The Remuneration Committee is satisfied that, throughout 2022, Sibanye-Stillwater complied with its Remuneration policy and that no material deviations were noted.

Composition and operation of the Remuneration Committee

- There were no changes to the committee's membership during the year
- The committee members comprise Timothy Cumming (Chairman), Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner
- All members are independent non-executive directors
- The committee meets formally at least four times a year but met five times during 2022, including a special meeting to consider the revised incentive design; between meetings, it also reviews and agrees on numerous resolutions via round robin, which are recorded at the next committee meeting
- All meetings were quorate, and attendance by committee members is recorded in the section. *See Detail about Board committees, page 268*
- In addition to committee members, the CEO, the Chief Organisational Growth Officer (who has accountability for Group leadership development, organisational culture and senior talent mobility and growth) and SVP: Corporate Strategy (who supports the alignment of incentive remuneration with delivery of the Group's strategic priorities and outcomes) typically attend our meetings, with the Company Secretary performing committee administration
- None of the executive management in attendance at meetings, all of whom provide material assistance to the committee, do so as of right; and they are recused when their own remuneration is being discussed
- Independent consultants include Martin Hopkins (Head of Reward Advisory Services at Bowmans) and remuneration specialists from PwC who attend meetings to provide expert advice
- We agree on an annual work plan that guides our agendas and areas of focus for our four meetings over the year

Remuneration philosophy vs remuneration policy

Sibanye-Stillwater's remuneration philosophy aims to underpin the development and delivery of the strategic ambitions of the Group while reinforcing the desired corporate culture, consistent with our iCARES values. As a priority, it supports the attraction and retention of talent in support of the Group's strategic workforce plan as well to reward employees fairly and appropriately across the organisation.

It remains key as an objective that the Group be regarded as an organisation that encourages, recognises and rewards high *performance and delivery on our business plans and strategic focus areas,* *see Advancing our three-dimensional strategy, page* 35. Our pay positioning strategy strives to ensure fairness and parity across all remuneration decisions and offer employees a rewarding work environment where they can develop their careers and earn a good living. We seek at all times to make sure that our remuneration policies allow us to attract, develop, retain and motivate talented and skilled people, particularly at senior and top management levels, taking into account our multinational footprint. We want our systems to encourage value accretion, to reward opportunities harnessed and to recognise continuous improvement while at the same time enjoying an appropriate work-life integration. We benchmark our remuneration policies and structures regularly against relevant peer groups to ensure reasonable external parity and competitive remuneration in the context of the global market for talent. In addition, employee remuneration levels and potential are compared internally to ensure appropriate parity or differentiation. We value the insights that benchmarking provides, which we recognise offers important data points to remain competitive and ensure fairness in our overall remuneration structure.

Sibanye-Stillwater's remuneration philosophy is founded upon the simple recognition that various forms of capital are engaged in delivering business performance over time and that each seeks a fair return. Shareholders and creditors (financial stakeholders) have provided the financial capital which, along with the retained income from internal capital generation, is applied in acquiring and developing resources/reserves (mining assets), physical assets (plant and equipment), and human capital (employees, including executives). In addition, the countries and the communities in which the mines operate should also be seen as seeking a return on their provided capital – which is afforded to them through mining royalties, income taxes, employee taxes, property rates and other levies, and expenses paid by the Group. However, although some mining assets are clearly superior to others (in terms of the potential for extraction of value), the success of a mining business strategically depends on the skills and application of its employees to deliver financial and shared value to all stakeholders. Furthermore, in order to drive and motivate exceptional performance, the financial stakeholders believe in the principle of sharing gains achieved on a basis that is fair and competitive. The consideration of fair and responsible pay is an inherent component of Sibanye-Stillwater's remuneration philosophy, particularly in light of the diverse demographic of employees within the various jurisdictions in which the Group operates. In applying Sibanye-Stillwater's remuneration philosophy and principles to our design of incentives, we are cognisant that there is no 'one size fits all' approach and that the expected result must be contextualised to ensure that appropriate value is derived for both executives and financial stakeholders.

GUIDING PRINCIPLES INFORM OUR REMUNERATION POLICY

The key guiding principles that underpin our remuneration philosophy and which provide the framework for the design of our remuneration policies and practices, are

FLEXIBILITY	Accommodate diverse employment market practices across a multi-regional group with remuneration reflecting evolving job requirements and, where relevant, embracing global mobility in a digital-first world of work.
TRANSPARENCY	Provide executives and staff with clarity on their roles and performance expectations and ensure that they understand how the remuneration practices and structures apply to them.
EXTERNAL COMPETITIVENESS	Adopt appropriate pay levels and structures for comparable jobs within the employment markets where we operate being mindful also to take into account the multi-regional responsibilities of some executives.
INTERNAL COMPARABILITY	Apply remuneration practice that ensures similar jobs are paid equitably across the Group within relevant employment markets without discrimination on the basis of factors not related to the role performed.
RECOGNITION	Reward performance through appropriate base-pay progression, STIs (bonuses) and, where applicable, LTIs. Extraordinary performance and contributions are rewarded at a level that signifies the value of the employee to the organisation and encourages retention and further commitment.

Fair and responsible remuneration

We remain committed to remuneration fairness across all levels of the organisation.

Fairness in remuneration is a complex matter which must be considered from the perspectives of different stakeholders – employees, shareholders and the broader community in which we operate. Different groups often hold conflicting opinions on what constitutes fairness and we welcome feedback as we continually seek to balance these differences and strive to carry out our responsibilities to the Group.

The two key criteria in considering what is fair are external parity and internal parity. By this we mean

- External parity: how does remuneration compare relative to other people who undertake a similar role, have similar levels of skill, experience and responsibility in comparable organisations within the applicable country or regions?
- Internal parity: how does remuneration compare relative to other people who are also working at Sibanye-Stillwater, in the same or similar roles in terms of their respective levels of work, skills, experience and responsibilities?

Accordingly, through application of appropriate policy, we seek to ensure that we are fair and equitable in this regard, with no discrimination that could be attributed to differences in race, gender or any other personal factor that has no bearing on the person's ability to perform.

Sibanye-Stillwater is committed to annually assessing its Gini coefficient (initiated four years ago), as well as analysing pay discrepancies. We also determine our Palma ratio and monitor our internal pay gap. As in previous years, this exercise included monitoring pay at the operator level (lowest level of pay) and the total rewards offered to employees to determine how to improve their wellbeing.

We also recognise the need to pay attention to the challenges of unreasonable, or disproportionate, income disparity in terms of executive pay versus pay for workers at the lower end of the scale. We also note that, with upward fluctuations in the 'war for talent', we are compelled to follow and compete with the remuneration trends of global business.

Part 3 of this report provides a comprehensive review of remuneration fairness across our operations, with key indicators to track our progress in terms of fair and responsible remuneration, including gender pay-parity initiatives. As noted in the background statement, the disclosure is augmented in certain respects for this reporting cycle.

Remuneration practices and benchmarking

Sibanye-Stillwater integrates remuneration policies and practices with organisational development strategies, to ensure employee focus is aligned to the purpose and goals of the Group. At a transactional level this is achieved when employees are provided with meaningful and value-adding work, as well as developmental opportunities supported by a clear understanding of how their work contributes to business performance.

Engaged employees who identify with the culture and strategic goals of the business should, through application of their discretionary efforts, deliver good performance which is a cornerstone of our vision. The Group takes care to design and implement remuneration structures which calibrate realistic performance targets with clear long-term sustainable value creation objectives that will enable earnings deferral for the senior leadership group as necessary. Superior value for our stakeholders is created through the attainment of both short- and long-term operational, financial and sustainability goals, and variable pay plans are specifically designed to avoid one being favoured over the other. Our remuneration practices prioritise the sustainability of the business, development of leaders and the management of emerging talent.

Benchmarking approach

The Group has evolved markedly through various acquisitions in recent years and this caused the organisation to alter the way in which it benchmarks its remuneration practices from 2020. We seek to ensure that we draw comparisons with companies of similar size and scale using broadly comparable remuneration practices. Our approach also takes into account that Sibanye-Stillwater has now evolved into a multinational group and that the relevant 'market' includes companies from the US, South Africa, Europe, Canada, and Australia.

The benchmarking process compares key financial and operating metrics to local and international companies of comparable portfolios and applies industry standards in terms of weightings and cost of living adjustments (COLA) in order to develop appropriate benchmark data. It covers both guaranteed and variable components, providing for a total reward structure.

Recognition of performance

Sibanye-Stillwater's pay mix

As disclosed in previous reports, Sibanye-Stillwater aims to be slightly more geared towards 'pay for performance' than the typical market practice by providing for more exposure on its variable pay (STI, deferred STI and LTI components) and setting the TGP (total guaranteed package) levels slightly lower. While market practice is used as a reference point, due consideration is given to jurisdiction and market differences insofar as they pertain to Sibanye-Stillwater.

The Sibanye-Stillwater pay mix design aims to reward management in support of outcomes that will deliver sustainable stakeholder value. This comprises a progressive increase in incentive pay with greater weighting towards LTI at the more senior roles. This is reflective of the expected timescale and impact of roles discharged by incumbents at the respective levels. A geared approach weighted towards incentive remuneration affords employees the opportunity to earn their variable remuneration aligned to their strategic contribution based on timescale and scope of impact of the role. Consequently, the variable pay of the CEO and CxO roles has a greater weighting towards the LTI (shareholder value delivery scorecard) supported by operational EVPs who have a more balanced approach between LTI and STI, and SVP and VP roles having a greater weighting towards the STI component.

Ensuring the link between strategy and remuneration

Sibanye-Stillwater continues to evolve as an enterprise in commodity type, size, reach, jurisdictions and complexity and we regularly assess whether our remuneration scorecards remain properly aligned with the Group's goals and objectives. We take care to ensure that the scorecards resonate meaningfully with our employees and that they are aligned with a reasonable set of achievable, though challenging, personal and business outcomes.

Embedding ESG excellence in the way we conduct business is a core priority for our Group as a whole and we continue to enhance the ways in which we target, measure and reward our overall ESG performance.

Values-based decision-making is also at the core of our culture and we want our incentive systems to promote this approach to leadership, management and work. We regularly interrogate our incentive measures, reflecting on what behaviours they tend to promote and whether these support our business objectives. Safety, production quality and efficiency as well as cost reduction are key drivers. As part of this assessment we not only consider 'what' we measure but 'how' we measure, to ensure that there is always a strong link between pay and performance.

Corporate strategy development and how it relates to operational planning are covered in *Our purpose, vision and strategy, page 32*, *Advancing our three-dimensional strategy, page 35*, *Managing our risks and opportunities within the external operating environment, page 37*.

Performance-based remuneration

Sibanye-Stillwater uses three scorecards to guide and then measure the success of the organisation (collectively) and executives (individually) in delivering on business plans and on our strategy. These are the primary inputs to determining variable pay.

The first two scorecards relate to measuring short-term performance and evaluate delivery on our business plan and personal KPIs as well as our strategic focus areas.

1 Scorecard

OPERATIONAL DELIVERY

Covers the four key operational metrics for the Group: safety, cost, production and orebody developed state; these are described in more detail later

2 Scorecard

PERSONAL PERFORMANCE

A mix of key result areas to judge how the executive performed as a manager and leader within their specific area, noting their range of responsibilities in terms of their contribution towards fulfilment of the corporate strategy

3 Scorecard

SUSTAINABLE SHAREHOLDER VALUE DELIVERY

Value to shareholders over a rolling three-year period; the scorecard reflects the key leading indicators of shareholder value: social legitimacy to operate, represented by the Group's ESG performance, and financial legitimacy to operate, represented by the Group's capital efficiency; complemented by shareholder returns as a lagging indicator

STI and LTI remuneration is determined by performance against these scorecards

Changes to the remuneration policy

Following deliberations during 2022, our remuneration policy was enhanced in the following ways

- Introduction of the Minimum shareholding requirements (MSR) plan, effective from 1 March 2022
- Adoption of share price moderation for determination of a more representative share price when determining the LTI awards - both at the time that the share price linked awards are made and then again when the LTI awards vest three years later
- In addition to the LTI share price moderation process mentioned above, the Remuneration Committee will also have additional discretion to exercise further moderation on LTI outcomes should the circumstance deem it warranted on awards made from March 2023 onwards

Remuneration elements

Sibanye-Stillwater's remuneration structure includes the following elements

	ALIGNMENT WITH REMUNERATION PHILOSOPHY
Total guaranteed pay (TGP): base salary and allowances including provision for medical and retirement contributions	With reference to the relevant market benchmark, as revealed in remuneration surveys; this provides the foundational element of the remuneration mix
Short-term incentives (STI): annual incentive based on a combination of operational delivery and execution of approved business strategies (split between cash and a deferred portion)	Performance-based reward providing immediate recognition for superior performance during the year principally linked to KPI factors (operational and personal) within management's control A deferred performance-based reward (for retention purposes), incorporating a limited alignment with delivery of value to shareholders through medium-term exposure to share price movement
Long-term incentives (LTI): share price linked awards, with the value on vesting being determined through leading and lagging indicators of shareholder value delivery (Performance conditions)	Motivation and retention, with a strong performance component rewarding sustained delivery of superior shareholder value over the longer term. Aligns outcomes for management with outcomes for shareholders
Minimum shareholding requirements (MSR)	Drive a culture of co-investment and accountability through personal exposure to the share price

All remuneration elements, including those that are share-based, have been cash-settled as from the 2020 remuneration cycle. Further, this exposure to fluctuations in Sibanye-Stillwater's equity value is bolstered by share price-related performance conditions on the LTI awards. In addition, the personal holdings that many of our executives and senior managers elect to hold in the Group (by investing cash remuneration in open market dealings) reflects their confidence in the Group. As of March 2022, the MSR plan further ensures that executives are significantly invested in the Group and aligned with other shareholders in that regard.

Composition of total remuneration package – executive directors and management

As mentioned above, there are three performance pillars that determine remuneration: the personal performance scorecard, the operational delivery scorecard and the shareholder value delivery scorecard. The personal performance and operational delivery scorecards influence STI rewards, including the deferred share-based component. Additionally, the personal performance and shareholder value delivery scorecards influence the share price linked LTI.

Note: the impact of share price appreciation is not taken into account in the analysis presented here.

In setting the KPI targets used with the different scorecards to evaluate scoring the organisation's or executive's performance against those planned targets, three levels are specified: threshold, on-target and maximum (stretch).

The diagrams that follow indicate the composition of total pay made up by the various elements under three different scenarios.

Threshold performance relates to the minimum acceptable level of performance expected. If this is not achieved for any particular KPI then that KPI carries a zero scoring for purposes of determining the STI or LTI score. Additionally, if, on aggregate, the threshold performance level is not attained then only the TGP would be paid.

On-target performance relates to where the executive's targets, set in terms of the operational delivery scorecard and personal performance scorecard, have been met, and correspond with a performance rating of 3 (on a scale of 1-5). On target performance achieved corresponds with paying a 100% of the incentive award value. In terms of the Shareholder value delivery scorecard, on-target performance corresponds with a 100% vesting score.

Maximum performance relates to where stretch performance outcomes have been achieved on all three performance scorecards. (A highly unusual achievement). This results in an STI reward that is 200% of the on-target STI. The performance share unit profile is adjusted for stretch personal performance at allocation (e.g., a 5 rating on the personal performance scorecard is regarded as a 'top performer'). This results in an additional quantum of share units being awarded (i.e. an on award multiple of 200% of the 'good performer' allocation). Further to the personal performance enhancement outlined above, an additional vesting quantum may also be earned as a consequence of top delivery on the shareholder value delivery scorecard (which consists of total shareholder return, return on invested capital, and ESG) which would result in a 250% performance condition. The maximum remuneration outcomes for the LTI component in the diagrams distinguish the remuneration based on achieving a 250% performance condition at an on-award multiple of 100%, and the additional remuneration that could be earned through an on-award multiple of 200%.

Range of performance-related pay by executive

Percentages in stacked bars may not add up to 100% due to rounding.

Total guaranteed pay (TGP)

TGP levels are reviewed against market benchmarks at least every 24 months, or as required. The benchmark for TGP tracks the market median, derived from independent remuneration surveys of peer mining companies, with differentiation by territory. The median is the first point of reference as a benchmark, and other factors taken into consideration include the time spent in role and the extent to which the executive fulfils all aspects commensurate with the role. At the time of assessment, an executive's actual remuneration may well be different to the median level, for reasons mentioned above.

For consistency in application, the Group makes use of a comparator peer group of companies, using surveys by Mercer and Hay (US PGM) and PwC (SA operations), backed by independent advice from external consultants. Further verification is also obtained from competitor company proxy statements. This practice of benchmarking is also used extensively for sub-executive levels.

Sibanye-Stillwater's international expansion is mirrored by an increase in responsibilities for the executive director and the CxO roles. Accordingly, our benchmarking methodology has progressively taken into account the executives' growing international responsibilities, focus of attention, and involvement.

Noting our remuneration philosophy (i.e. a larger variable pay component, with TGP positioned slightly below the market median), each executive's TGP benchmark reference point is derived by retrofitting Sibanye-Stillwater's pay mix on the weighted in-role total reward benchmark reference point.

With regard to the Chief Regional Officer (CRO) roles, the benchmark considers the CRO's regional and international in-role exposure from a total reward perspective. However, to ensure our pay is competitive, CRO pay mix is assessed relative to the jurisdiction where they work. In instances where significant anomalies were identified between these two data points, we did a calibration analysis to ensure the fixed remuneration component was consistent with the CRO's in-role jurisdictional exposure. This was particularly relevant for the CRO Europe position, where the market favours a greater share of fixed remuneration.

The comparator group for this purpose was determined in 2019, and during 2021 we added Sasol as one further constituent to balance the mix between SA-domiciled and international companies. The table sets out the comparator group constituents.

South Africa-focused
Anglo American Platinum Ltd
Impala Platinum Holdings Ltd
Gold Fields Ltd
Kumba Iron Ore Ltd
Sasol Ltd

International (global)-focused	
AngloGold Ashanti Ltd	Newmont Corporation
Barrick Gold Corporation	South32 Limited
Fresnillo Plc	Turquoise Hill Resources Ltd
Kinross Gold Corporation	Yamana Gold Inc
Newcrest Mining Ltd	

The benchmarking methodology considers the median (and spread) of the relevant role under consideration for the same or similar job types at both South Africa-focused companies and international-focused companies and then further considers the extent to which the particular executive's current responsibilities and involvement are split between regional/local matters and international matters. Once the benchmark 'price' has been determined, we consider the extent to which the executive warrants being paid above or below that benchmark figure, depending on the other factors mentioned above.

Performance-based incentive plans

Short-term incentives (STI)

The focus of the STI is to incentivise management to achieve safe, sustainable, and cost-effective delivery and to progress the Group's strategic goals.

While the STI component of the incentive plan rewards those elements of performance that are mostly within the control and line-of-sight of employees, the LTI is conditional on the achievement of longer-term financial hurdles that are aligned with shareholder value creation. See below for a graphic of how STI is calculated and settled.

CALCULATION OF SHORT-TERM INCENTIVE (STI)

GUARANTEED REMUNERATION (R) × ON-TARGET STI INCENTIVE BY JOB GRADE (%) × STI PERFORMANCE[1] (0-200%) = STI (R)

[1] *STI performance = operational delivery scorecard (%) + personal performance scorecard (%)*

PAYMENT OF SHORT-TERM INCENTIVE

FOR VICE PRESIDENTS AND ABOVE 100% = 60% PAID IN CASH + 40% PAID IN CASH ON A DEFERRED SHARE PRICE LINKED BASIS[2]

[2] *Settled in two tranches at nine months and eighteen months after payment of cash STI*

For 2022, weightings of operational performance versus personal performance are as follows:

Deployment	Operational performance (%)	Personal performance (%)
South Africa: those with direct line responsibility for production operations	80	20
Operating segment management, services functions and all US management	70	30
Group executives and corporate office	70	30

Operational delivery performance

As indicated earlier, performance on operational delivery is determined by KPIs on safety, production, cost, and readiness for future production. For 2023, the measures used will be similar to those adopted for 2022, as provided in the implementation section of this report, with evolution of the safety measures to secure greater focus on how well leading indicators are managed. Provision will also be made for the performance of the Group's European operations to be included with a weighting commensurate to their contribution to Group financial outcomes and their strategic significance.

The forthcoming year's targets (as per business plan) are used to set operational delivery targets. The Board pursues an intensive process to review and approve business plan commitments that are a fair statement of what Sibanye-Stillwater's orebodies are capable of delivering. In determining the targets, consideration is given to performance that is realistically achievable, given the levels of operational risk that would normally be experienced, while allowing for an element of ongoing improvement in safe production.

The on-target level of operational delivery therefore represents expected performance of diligent and assiduous management.

Monthly variability in operational delivery is used to determine a suitable performance range, spanning from the threshold to maximum/stretch performance levels for the year. Maximum performance reflects exemplary management of operational risks to substantially below the historical exposure. It represents the performance that can be achieved through an exceptional management effort, with monthly operating results nearing maximum potential.

Bearing in mind that losses from disruptive risks tend to be more substantial than outperformance when risk is controlled, the threshold target is therefore typically positioned further from on-target than is maximum/stretch target.

At the start of each performance cycle the Remuneration Committee approves the KPIs, target performance levels and KPI ranges (i.e. threshold to maximum/stretch) for the Group's operational delivery.

Overall Group operational delivery is a weighted aggregate of the performance of the major operating areas of the business. The threshold and stretch targets are set with threshold performance resulting in a 0% rating for each measure, on-target resulting in 100% and a maximum/stretch performance outcome resulting in a 200% rating for each measure.

Criteria to determine and adjust performance targets

The Remuneration Committee has the discretion to adjust targets during the year in response to anomalous events beyond management control, or where there are conscious value-adding (or loss-saving) operational departures from the Board-approved plan, and where these events cause material deviations from approved targets. Examples of such events may be instances of force majeure, such as unavailability of services from national utilities, or extreme weather events.

Personal performance

The Remuneration Committee and the Audit Committee have oversight of the personal performance scorecards of the CEO and the CFO. On conclusion of each annual cycle, the Remuneration Committee reviews the performance determinations of the executive directors and the rest of the Group Exco as the basis of approving STI payments and LTI awards.

The personal performance scorecards are largely structured around the strategic focus areas as well as their leadership responsibilities. As mentioned above, the Group uses a rating scale of 1 - 5 where on-target rating is scored as a 3, corresponding to a 100% performance component rating, with 5 resulting in a 200% rating for this component. If the personal performance evaluation of any executive falls below 2.5, then no STI (cash or deferred share price linked incentive) is awarded.

Maximum STI achievable

If maximum/stretch targets are achieved on both the operational and personal performance scorecards, the maximum incentive would be double the on-target bonus level for those elements.

Deferral of a portion of STI into share price-based remuneration

All VPs (and above) have 40% of their overall STI awarded to them as a deferred share-linked award, which will be settled in cash in two equal tranches after 9 and 18 months from the award date. The value of the cash received will vary directly according to how much the share price varied between the date of the award and the date it becomes payable.

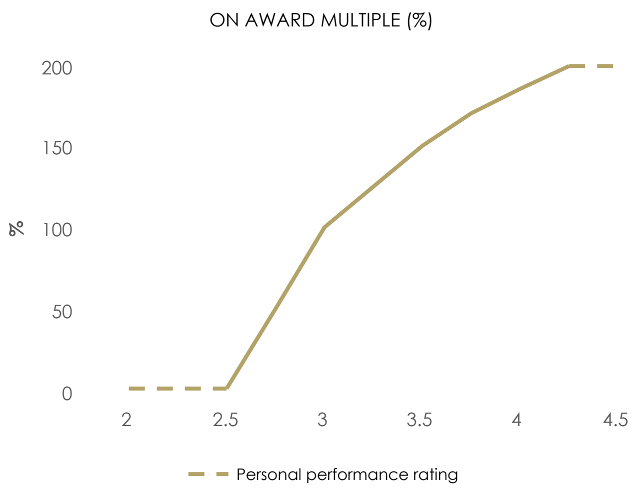
To ensure use of a share price more representative of the sustainable value of the Group (without undue influence of short-term fluctuations), a revised methodology has been adopted for determining the applicable share price for both STI and LTI awards and their vesting with effect from the 2023 incentive cycle. The 30-day VWAP at the award or vesting date as applicable will be the price used to determine the number of share units to be awarded, as well as the cash-settled value to be paid when awards vest. The price will be subject to a cap and floor above and below the 200-day moving average set at one-and-a-half standard deviations of the daily closing prices over the 200-day moving average period. This 'cap and floor' technique is applied in the same way as one uses Bollinger bands when doing technical analysis (or 'charting') in portfolio management. This price determination mechanism will also be used for MSU awards made under the MSR plan.

In the event of an employee resigning or being terminated for cause after the award has been made, the deferred portion of the incentive will be forfeited, with a pro-rata payout applicable in the case of no-fault terminations. In the case of retirement at normal retirement age, the awards will run to the scheduled date for vesting.

Long-term incentives (LTI)

Determining allocation quantum

Annual LTI awards follow the current Sibanye-Stillwater senior management incentive plan for VP level and above. The value of the award is a function of annual TGP multiplied by a factor related to job grade (on-target percentage) and further multiplied by a factor related to their personal performance score as determined through their scorecards. The performance factor applied in this latter case is determined by reference to the figure and table below. This approach was revised for awards made in 2021 as an improvement on the previous basis, which had used discrete stepped intervals in the payout curve as opposed to a continuous payout curve, which allows linear interpolation across the range of performance levels.



Personal performance rating	Value as a % of value for on-target performance
1.0 – 2.5	0
2.6 – 2.9	20 - 80
3.0 – 3.5	100 - 150
3.6 – 4.1	157 - 193
4.2 – 5.0	200

The LTI awards vest on the third anniversary of the award date, dependent on the extent to which the performance conditions have been met.

The award is forfeited in the event of resignation of an executive or termination for cause. In the case of no-fault terminations, a pro-rata payout will be applicable, except in the case of retirement at normal retirement age, whereby the awards run to the scheduled date for vesting.

Performance conditions for vesting

The proportion of the LTI awards that vest after the three-year period depends on the extent to which Sibanye-Stillwater has performed relative to the three performance conditions over the applicable performance period. As part of the incentive redesign, a detailed process was performed to align the performance conditions with the refreshed strategy of Sibanye-Stillwater, with a strong focus on effective capital allocation.

Following the review of the incentive design during 2020, the Remuneration Committee introduced the use of a third performance condition for the 2021 cycle that measures ESG factors. The three conditions that we now use to determine the extent to which LTI awards will vest are: Relative TSR , ROIC and ESG – which are weighted 50%, 30% and 20% respectively. These weightings apply to the 2023 award cycle but may be adjusted for future award cycles if deemed appropriate for improved strategic alignment. For the 2023 awards, the performance conditions will be evaluated over two trailing years and three prospective years concluding the build up to the design parameters of the plan.

Relative TSR (total shareholder return), the greatest weighting, represents the 'lagging indicator of value delivery' and market sentiment, with ROIC (return on invested capital) and ESG providing a counterbalance, representing a set of factors that can be considered as 'leading indicators' of market performance.

ROIC enables a more agile and simple approach in measuring performance than ROE or ROCE, which are quite common performance conditions in assessing LTI vesting. ROIC focuses on the extent to which one 'sweats' the assets and on generating cash and quality earnings. Good ESG performance has become widely recognised as a critical leading indicator of sustainable superior returns by many investors, and is now commonly tracked as a performance measure in both LTI as well as STI schemes.

The proportion of the LTI award that will vest at the end of each award cycle ranges from 0% to 250% of the initial award amount, dependent on the evaluation of the performance conditions. Achieving the upper end of that range would be very rare and would depend on stellar outcomes on all fronts. To ensure the use of share prices representative of the Group's sustainable value on award and on vesting, the same price determination mechanism as described for deferred STI will be used for LTI awards as from the March 2023 award cycle.

More detail and further rationale for each of these performance conditions are set out below.

Relative TSR – 50% contribution to the performance condition

One of the important aspect of determining the TSR comparator group is catering for the fact that we mine gold and PGMs with an increasing exposure to 'battery metals' while many of the constituents of a comparator group are single-commodity companies. To better reflect Sibanye-Stillwater's commodity exposure it was decided in 2020 that for future LTI awards the TSR will be assessed against a market-cap weighted reference TSR. This is determined with a two-year trailing performance period and a three-year prospective performance period, resulting in a five-year window for assessing this performance condition. The trailing performance period has been phased in to ensure that awards are not based on performance periods which were already partly underway when this arrangement was introduced in 2021.
The weighted reference TSR is constructed - for now - from two comparator groups, a PGM comparator group and a gold comparator group, as reflected in the below table, with performance measured over a three-year prospective period. Each constituent's associated contribution to the reference TSR will be determined with reference to the market cap of the constituent company at award date relative to cumulative market cap of all constituents in the respective platinum and gold peer group, with a cap of 25% on any single company's contribution to the index.

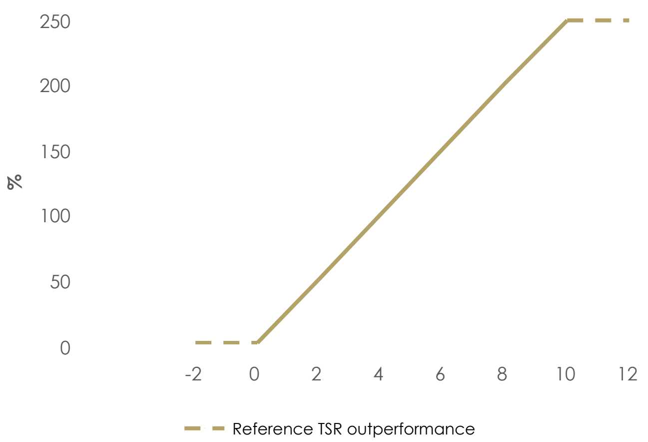
PGMs	Gold
Anglo American Platinum	AngloGold Ashanti
Impala Platinum	Gold Fields
Northam Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation

Sibanye-Stillwater's TSR over the performance period will be evaluated against the reference TSR on the following four levels

- **Threshold:** performance at reference TSR or below, resulting in 0% vesting
- **Target:** performance at reference TSR (measured as a CAGR) + 4%, resulting in 100% vesting
- **Stretch:** performance at reference TSR (measured as a CAGR) + 8%, resulting in 200% vesting
- **Super stretch:** performance at reference TSR (measured as a CAGR) + 10%, resulting in 250% vesting

Where the TSR lies between these levels, the percentage will be determined on a linear proportional basis. The new basis for evaluating TSR replaced the previous version with effect from all LTI awards made from March 2021 onwards.

rTSR PERFORMANCE CONDITION OUTCOME (%)



ROIC – 30% contribution to the performance condition

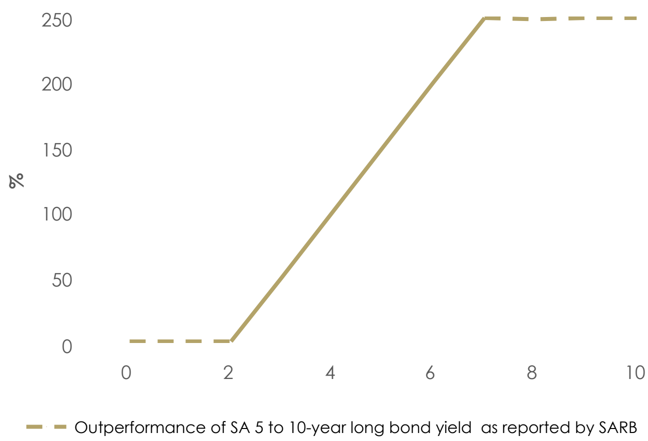
In 2020 it was determined that the 'financial returns' measure using ROCE should be reconfigured to a somewhat simpler but more appropriate measure. ROIC was considered the best option – where ROIC is determined by dividing net operating profit after tax (NOPAT), using EBIT x (1 – effective tax rate) by the invested capital in the Group, quantified as total assets – current liabilities – cash.

ROIC is a capital efficiency measure which calculates how efficiently a company allocates its capital. It, therefore, indicates quality of earnings and risk categorisation of the company's underlying asset portfolio. ROIC measures management's ability to sweat operational assets; and it accounts for the outcome of investment decisions. In terms of performance period, we use the same approach for ROIC as we do for TSR (two-year trailing period and three-year prospective performance period), with performance being evaluated on the following levels

- **Threshold:** performance below or equal to five to 10-year SARB long bond rate + 2%, resulting in 0% vesting
- **Target:** performance below or equal to 5 to 10-year SARB long bond rate + 4% – resulting in 100% vesting
- **Stretch:** performance below or equal to 5 to 10-year SARB long bond rate + 6% – resulting in 200% vesting
- **Super stretch:** performance below or equal to 5 to 10-year SARB long bond rate + 7% – resulting in 250% vesting

Where the ROIC outcome is determined at a value between these levels, the percentage vesting will be determined on a linear proportional basis. ROIC replaced the ROCE metric with effect from all LTI awards made from March 2021 onwards.

ROIC PERFORMANCE CONDITION OUTCOME (%)



ESG scorecard – 20% contribution to the performance condition

When the Remuneration Committee introduced an ESG component as a third LTI performance condition with effect from all LTI awards made from March 2021 onwards, we chose a phased approach to the implementation of the various ESG priorities. The initial ESG scorecard contained 15 indicators organised under 10 strategic thrusts, with the priority areas being water management, carbon emissions and tailings management, amongst other areas.

After further review, a 'sustainability' scorecard was developed by grouping the array of ESG factors into four sustainability themes under which 12 indicators were deemed those most appropriate to track our priorities. Some further small refinement were made for use in 2023 and the table below sets out the four themes and the 12 indicators that are being tracked.

The assessment of each indicator along a continuum of achievement determines an outcome on a range of 0 to 250%. The results are aggregated on a weighted basis in order to determine the overall result for the ESG component to be used as the LTI performance condition for that particular year. This annual result is then aggregated with the two trailing-year and three prospective year results to derive an overall outcome.

SUSTAINABILITY MEASURES: 2023 ESG ELEMENT OF PERFORMANCE CONDITION

DEVELOP A CLIMATE CHANGE RESILIENT BUSINESS

Group reduction in GHG emissions and intensities (scope 1+2)
TARGET: Limiting GHG emissions (scope 1+2) to the annual carbon budget (tCO_2e) and reducing GHG emission intensities

Reduction in water use
TARGET: Reducing reliance on the Integrated Vaal River System through reducing extraction from municipal water systems, thus increasing access to quality water for our areas of jurisdiction

Reduction in risk presented by tailings
TARGET: Real risk reduction in tailings impact on business to nil by 2025

Nature Stewardship
TARGET: Limit net reduction in biodiversity footprint

Responsive, proactive and responsible supply chains: resiliency, relevance and responsibility
TARGET: To create and encourage a network of like-minded suppliers, partners and providers who actively commit to reducing their GHG emissions, and their water-use, and who adhere to and uphold our standards and ethos

EMBEDDING HUMAN RIGHTS AND ETHICS: INSIDE AND OUT

Influence the increase in health resilience indicators of our employees and door-step communities (as measured by a health index)
TARGET: To progressively develop and influence the ultimate health of our employees through a health resilience indicator and to influence a healthy and safe environment for our communities in order to facilitate the building of a healthy ecosystems that enable the ongoing resilience of Sibanye-Stillwater operations

Increase our prioritised human rights inside out engagement indicator
TARGET: To have embedded human rights inside and outside the organisation, to enhance social and ethical value and protect our social licence to operate

Increase equity and inclusion through increase in indicators related to engagement, relevance and inclusion
TARGET: To build an organisation where diversity and inclusion are appreciated for the value add by indicators

Increase in awareness of safety as a philosophy and system in order to reduce fatalities within all areas of jurisdiction
TARGET: Through increased granularity of measurement, to implement a system to highlight problem areas within the organisation, with suitable measures, enabling timeous intervention to reduce the risk

ENTRENCHING LONG TERM ECONOMIC SUSTAINABILITY: INTEGRATED POST MINING ECONOMIES

Increase in concurrent rehabilitation
TARGET: Increase in the alignment and presence of concurrent rehabilitation and absolute reduction in closure liability (cost and risk) as a result of sustainable resolution methods

Socioeconomic development economies
TARGET: To ensure that all operating areas have viable social closure plans, integrated into social performance, concurrent rehabilitation programmes and economic activities

DATA-DRIVEN AND CONSIDERED DECISION-MAKING

To increase the robustness and integrity of the global governance framework
TARGET: To increase the robustness of governance ethos globally and enable a diligent, agile and responsive governance environment across all our areas of operation

Minimum shareholding requirement plan (MSR)

The MSR plan is intended to encourage leadership to take on further exposure to the Sibanye-Stillwater share price, thereby increasing the extent of alignment with shareholder interests.

The design of the MSR plan was finalised early in 2022 and has been implemented effective from March 2022. To qualify for awards of matching share units (MSUs), SVPs and above will be encouraged to achieve the target minimum shareholding, as set out below, within five years from March 2022 (or from their appointment into a designated role).

CEO – 200% of TGP

CxO – 150% of TGP

EVP – 125% of TGP

SVP – 100% of TGP

MSUs are awarded on a 1:1 basis once the target minimum shareholding has been met, up to a maximum qualifying level of double the target minimum shareholding.

The MSUs will be subject to the same terms and conditions as those applicable to conditional share units (CSUs) awarded under the incentive plan, including the performance conditions applicable in the relevant award cycle, the three-year vesting period and the updated share price determination mechanism applicable on award and vesting as from the 2023 incentive cycle. Furthermore, it will be an additional vesting condition that the committed shares which formed the basis for the award are retained.

Participants must commit to holding the target minimum shareholding for the duration of their employment with the Group, and may be subject to clawback provisions should they fail to meet this requirement.

Malus and clawback

For LTI and STI awards (both cash and deferred) in the senior management incentive plan, the Remuneration Committee has the discretion to invoke malus and clawback. Malus will be invoked where a trigger event is discovered before payment/settlement. Clawback can be invoked three years after payment/settlement date (provided the trigger event happened before the payment/settlement).

Trigger events include

- A material misstatement of the financial results resulting in an adjustment or restatement in the audited consolidated accounts of the Group, or the audited accounts of any member of the Group
- Erroneous or misleading information used to determine awards
- Serious misconduct or gross negligence
- Participant's decision or actions contribute to censure of the Group by a regulatory authority, or to significant reputation damage
- For Malus only, an ESG event (or fatalities) can be designated as a trigger event after consultation with the Safety and Health Committee and/or the Social, Ethics and Sustainability Committee

As described in the section above, an additional clawback provision applies to MSUs.

Non-executive director fees

In terms of our Memorandum of incorporation, fees for non-executive directors are determined by the Group's shareholders at AGMs, which is usually based on recommendations made by the Remuneration Committee.

The appropriate level of fees and increases are determined through benchmarking exercises in a similar manner to assessing executive remuneration. A detailed benchmarking analysis was performed in 2019 and a further review was undertaken in 2020. More detail on the approach can be found in the 2019 report, see *www.sibanyestillwater.com/news-investors/reports/annual/2019*

No further benchmarking was done during 2022, so for 2023 the Remuneration Committee is recommending a nominal inflationary increase of 5.5% on all fees, including the per diem allowance for international travel for non-SA directors. This is in line with inflationary increases granted to executive management. It is lower than the average salary increases of the Group's broader employee base. The proposed increases will be put to shareholders for approval at the AGM.

Executive director contracts of employment

Employment will continue until terminated upon (i) 24 or 12-months' notice by either party for the CEO and CFO, respectively, or (ii) retirement of the relevant executive director (currently provided for at age 65 in the contract). Sibanye-Stillwater can also terminate an executive director's employment summarily for any reason recognised by law as justifying summary termination.

Except for the current two executive directors, none of the prescribed officers have employment contracts with compensation for severance because of change of control.

The service agreements of the two executive directors contain 'change of control' conditions, set out below. These conditions will be honoured until they terminate. However, any future appointments of executive directors will be made without provision for compensation for severance because of change of control.

The employment contracts for the current two executive directors provide that, in the event of their employment being terminated as a result of a 'change of control', within 12 months of the 'change of control', the executive director is entitled to

- For the CEO, payment of an amount equal to two and a half times TGP and for the CFO, payment of an amount equal to twice TGP
- Payment of an amount equal to the average of the incentive bonuses paid to the executive director during the previous two completed financial years
- Any other payments and/or benefits due under the contracts
- Payment of any annual incentive bonus he has earned during the financial year notwithstanding that the financial year is incomplete
- An entitlement to awards, in terms of the Sibanye-Stillwater incentive plan, shall accelerate on the date of termination of employment and settle with the full number of shares previously awarded

The employment contracts further provide that payments will cover any compensation or damages the executive director may have under any applicable employment legislation.

Change of control in terms of the above is defined as the acquisition by a third party or concerned parties of 30% or more of Sibanye-Stillwater ordinary shares. In the event of the consummation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control, if the executive director's services are terminated, the 'change of control' provisions summarised above also apply.

Going forward, we will not include any contractual provisions in any employment contracts or variable pay contracts that allow for accelerated vesting without the testing of performance conditions.

Non-binding vote on Remuneration policy

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

PART 3 IMPLEMENTATION REPORT

TGP outcomes

Adjustments during 2023

Our remuneration practice makes provision for annual salary increments in March. Annual increases for members of the C-suite are treated as cost-of-living adjustments, with personal performance not included as a factor, although market adjustments are implemented where pay benchmarking indicates a discrepancy.

The relevant base-pay increase parameters in the South African market ranged between 5.0% and 6.5% (which is the expected increase in CPI for 2023) with an average expected salary increase of around 5.5% for 2023. For the USA, the corresponding figures indicated a range between 3.1% and 4.6%, between 5.0% and 7.4% for the United Kingdom and around 3.4% and 6.6% for Europe (Finland). CPI increases were granted across all jurisdictions.

In addition, market adjustments were implemented in accordance with the benchmarking analysis presented by PwC respectively during the November 2021 and February 2022 Remuneration Committee meetings, whereby the implementation of the target guaranteed remuneration for certain positions was proposed over a period of three years, 2023 is the second year of this transitional period and the market adjustments are accordingly equally proportioned so that the target guaranteed remuneration is reached by 2024.

For employees below the Group Executive Committee, we remain mindful of the challenge regarding the wage gap and generally TGP increases are, and will be, higher for those lower in the organisation than at the top. In South Africa, the increase in total guaranteed package for middle management and supervisory level employees ranged from 5% to 6% and at operator level from 6% to 7%. In the US, the base salary for senior employees was increased by 3% plus 1% as a once off allowance calculated on the pre increase basic and at supervisory and operator levels the increases also averaged 3% plus 1% as a once off allowance calculated on the pre-increase basic. The UK the increases were 5%.

Executive	2022 cycle guaranteed remuneration (000's)	Annual increase	2023 cycle guaranteed remuneration (000's)
Neal Froneman[1]	R7,176	6.58 %	**R7,648**
	US$462	3.00 %	**US$475**
Charl Keyter	R7,920	5.50 %	**R8,355**
Charles Carter	US$720	3.00 %	**US$741**
Dawie Mostert	R5,414	8.02 %	**R5,848**
Laurent Charbonnier	£503	5.00 %	**£528**
Lerato Legong	R4,519	5.50 %	**R4,768**
Mika Seitovirta	€448	5.00 %	**€471**
Richard Stewart	R6,578	11.31 %	**R7,321**
Robert van Niekerk	R6,527	5.50 %	**R6,885**
Themba Nkosi	R4,638	5.50 %	**R4,892**

Remuneration fairness

In part 2 we set out our policy and the principles for fair and responsible remuneration. Since 2013 we have implemented a programme to address income inequality, while retaining a competitive total reward construct at management levels. This, in short, involves higher salary increases for lower employee levels, as well as job enlargement and job enrichment to stimulate upward mobility and upward job re-grading.

All employees across Sibanye-Stillwater (both the US and SA operations) have been included in the analysis. In performing the calculations, a COLA (cost of living adjustment) has not been applied to the dollar-based salaries, as US-based employees are employed in accordance with US laws, regulations and the market.

As with the 2021 report, a calculation of both the Gini coefficient and Palma ratio was performed on total remuneration paid (including LTIs awarded to senior staff). In prior years the calculation had been done only with respect to guaranteed base-pay (TGP); the comparable TGP based outcomes are also presented for 2020 and 2021, to preserve the integrity of the trend.

Considering the higher proportion of at risk incentive pay in the remuneration mix for senior staff, it is to be expected that a less equal outcome is attained when computing remuneration disparity indicators based on total remuneration.

Palma ratio

The Palma ratio, when used in assessing differences in earnings between the 'top' and the 'bottom' of a company, is determined by taking the aggregate amount earned by the top 10% of a group of employees, divided by the aggregate amount earned by the bottom 40%.

Based on the modified approach (i.e. using total remuneration as opposed to only guaranteed base-pay (TGP), employees comprising the top 10% of the payroll were earning total

[1] *The CEO's dual service arrangement will be maintained in separately denominated rates for the respective portion of his local and offshore service, with effect from 1 March 2023*

remuneration, in aggregate, about 1.55 times that of the bottom 40% in 2022. As illustrated below, the Palma ratio has decreased from 1.60 in 2021 to 1.55 in 2022.

In terms of an external comparison, Sibanye-Stillwater compares somewhat more favourably to the REMchannel® database for the 'mining' and 'nation-wide' categories, where ratios of 1.81 and 2.36 respectively are observed.

Gini coefficient

The Gini coefficient is an internationally accepted measure of the distribution of income within a society or within a group. A value of nil indicates complete equality and one indicates that one person receives all the income.

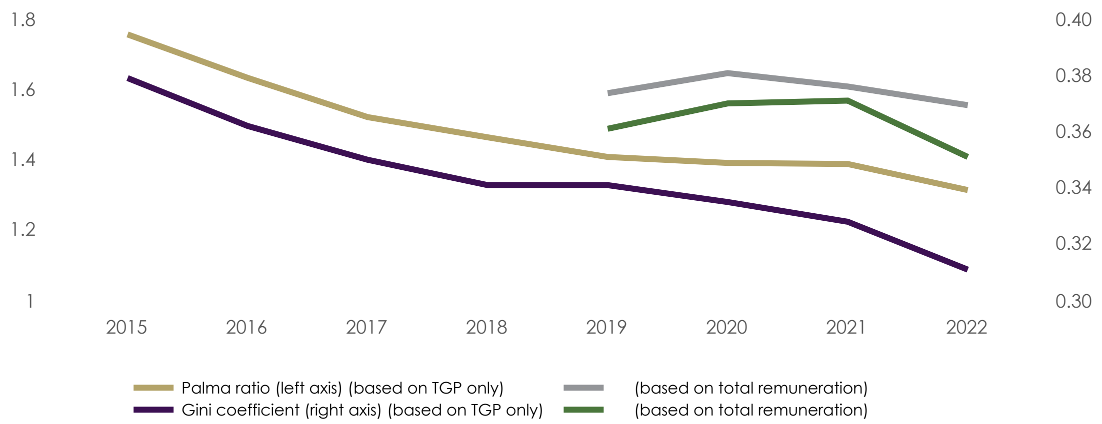
The data below indicates that the Gini coefficient based on total remuneration improved from 0.37 in 2021 to 0.35 in 2022. The Gini coefficient for the Group is lower than that applied to REMChannel® data, which indicates Gini coefficients of 0.40 for the mining industry and 0.45 for all industries nationwide.

While not directly comparable, it is also interesting to note by way of contrast that South Africa's sovereign Gini coefficient, as reported by the OECD, is 0.62, one of the most unequal in the world, although this is primarily due to high levels of unemployment.

The outcomes in terms of progression of the Palma ratio and Gini coefficient are presented below. The seven-year trend on both indicators, based on TGP figures, demonstrates meaningful progress in reducing pay disparities over this time frame. On the other hand, although the analysis based on total remuneration is expected to follow suit, there will be occasions during periods of above average levels of performance and share price-based variability which will have a disproportionate effect on the top earners compared to the bottom earners. This will likely result in ratios increasing to a degree over those periods.

		2022	2021	2020	2019	2018	2017	2016	2015
Palma ratio	based on TGP only	1.31	1.38	1.38	1.40	1.46	1.51	1.62	1.75
	based on total remuneration	1.55	1.60	1.64	1.58				
Gini coefficient	based on TGP only	0.31	0.33	0.33	0.34	0.34	0.35	0.36	0.38
	based on total remuneration	0.35	0.37	0.37	0.36				

REMUNERATION DIFFERENTIAL INDICATORS



Gender parity analysis

A pay-parity audit was undertaken in 2019 for senior officials which indicated that, where disparities in salary levels across gender and race existed, these were predominately linked to longer lengths of service between the persons being compared as opposed to factors of race or gender. On further analysis of some of the roles, it was evident that the disparities mostly arose from legacy issues, largely stemming from the impact of mergers and acquisitions; e.g., there were some differences in promotion and benefit policies between the SA gold operations and the SA PGM operations, and even between different operations within the same segments.

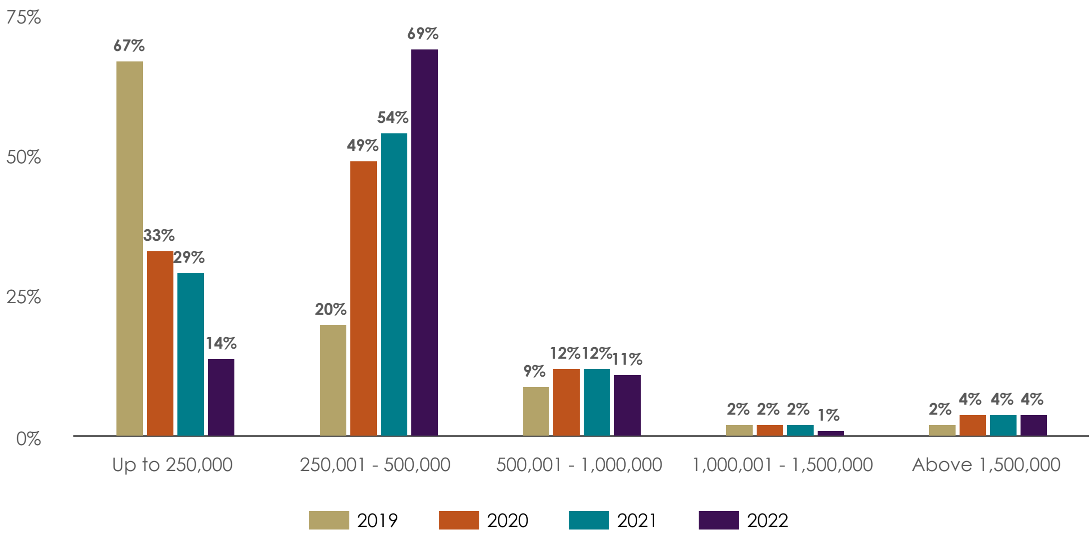
The 2020 pay-parity audit established a better foundation for equitable and fair pay practices. The pay-parity project established a framework and a pay model which included targets for adjusting differences as required. The model integrates objective criteria (experience, skills, performance and talent retention) and serves as a guide for HR and line management when setting pay levels during the annual increase. The status of pay-parity will continue to be tracked, and corrected where required and the model refined as needs be.

Our audit of gender parity in particular over the past year showed that there is scant evidence women are paid less because of their gender. Any apparent pay gaps that were identified were considered, on closer inspection, to be reasonably justified based on the assessment of key factors such as work experience and time spent in the particular role.

Income distribution analysis

During 2022, we continued to progress our work on remuneration fairness and performed an analysis to evaluate how our income distribution has evolved over the past four years. The outcome of this analysis is illustrated in the graph below which shows what percentage of all remuneration was earned within each of the five indicated remuneration bands - which range from 'Less than R250k' to 'above R1.5m'.

INCOME DISTRIBUTION ANALYSIS (SIBANYE-STILLWATER)



We are encouraged to see a substantial migration in the number of employees who historically earned below R250,000 per annum (the median amount required to support a family of five in terms of PwC's living wage analysis which was published in the 15th edition of their annual non-executive directors report) into the next income band of R250,000-R500,000 per annum. This is showcased in the reduction of the number of employees earning below R250,000 from 67% in 2019 to 14% in 2022 with a similar increase in the number of employees earning between R250,000 to R500,000 from 20% in 2019 to 69% in 2022. This illustrates the progress in our commitment to ensure dignified pay for all levels of employment, particularly at union level and is a manifestation to our purpose to *Safeguard global sustainability through our metals.* .

Compelling benefits at lower levels

Our people are our most important asset. We aim to deliver value to our people through a combination of approaches, centred around 'empowering our workforce', and constantly reassess and revisit our offerings. While offering a competitive take-home pay is central/ primary/the foundation to these efforts, there are many other aspects which contribute to caring for our employees financially. We pride ourselves on the benefits which we offer to our on-site employees, and are undertaking efforts to ensure these are fair and optimised across operations. We also aim to assist employees in maximising their take-home pay, through financial wellness education. We also emphasise retirement planning as an important part of our EVP. This is all within an environment in which our people are valued and can reach their full potential, and we undertake great efforts to provide opportunities for a rewarding career as well as learning and skills development.

Determining and overseeing 'fair pay' is a complex issue and requires clear rules and principles, aligned to a talent strategy and supported by a policy and governance framework. We remain committed to refining these in pursuit of ensuring equity and fairness, starting from all new hires and promotions as and when these occur. In South Africa, each segment is subject to independent wage negotiations at pre-determined and agreed frequencies. At the operator level (Category 4-8), the average earnings are indicated in the table below, taking into consideration guaranteed and variable pay as well as the average training cost per employee (*see further details available on page 162*, reflecting effort and cost for developing and empowering employees) against an annual wage bill of R27 billion.

Average Cat 4-8:

Base pay plus guaranteed benefits (per month)	Variable pay (Allowances, Overtime, Bonus per month)	Other benefits (Training per month)	Total Cost to company per month	Annual Cost to company (Cat 4-8)
21,839	3,414	1,728	**26,982**	**323,782**

Included in the above:		
Basic pay	Shift allowance	Avg. Training cost based on all type of training intervention (learnerships, leadership, core training iMali etc.)
Holiday leave allowance	Stand by allowance	
Medical subsidy	Skills allowances	
Living out allowance	Transport allowances	
Retirement fund contribution	Bonuses (all)	
Risk contributions	Overtime (all)	

Discretionary 20% modifier applied to STI and LTI pay outs due to high fatalities in 2021

As has been addressed elsewhere in this report and remarked upon in last years report, the level of fatalities across the Group was unacceptably high during 2021 and did not accord with our intention to progressively work towards Zero Harm. In the light of this and despite the many levels of operational success in the Group, the Remuneration Committee, during the review in March 2022, deliberated long and hard as to what would be the most appropriate manner to address this shortcoming in terms of remuneration outcomes. Using the discretion allowed in the rules of the incentive schemes and as has been done in the past, the Remuneration Committee determined that we would apply a substantial downward modifier and cut the STI payouts in respect of 2021 as well as the LTI vestings due in March 2022 by 20%.

STI outcomes

As set out in Part 2 of this report, STI payments are based on measuring and rating the performance of the Group Exco against operational measures, as itemised in the Operational delivery scorecard and in the personal performance of each executive based on their Personal performance scorecards.

Operational delivery scorecard for 2022

When considering the operational performance for 2022, in terms of the outcome relative to the various KPIs in the Operational scorecard, we considered and, where appropriate, took into account various unforeseen impacts that were considered anomalous and were either beyond the control of management and outside of foreseeable plan scope or were due to decisions to alter plans during the course of the year in order to ensure better safety or longer term sustainability. These included the regional flooding event in Montana, excessive load curtailment of electricity availability, progressively increased impact of organised criminal copper theft at levels substantially above those allowed for in the plans which unavoidably disrupted operations, impacts of the protracted strike at the South African gold operations and unanticipated and anomalous seismicity at Siphumelele shaft that required a re-plan of production for safety reasons. The largest of these adjustments was for the gold production KPI but the final rating of that KPI - after adjustment - was still 0% (see below). The Remuneration Committee is satisfied that the allowance of these budget adjustments was warranted and allows for a fair assessment of management's operational results relative to the targets. The overall evaluation of operational delivery for 2022 is presented in the table below.

Sibanye-Stillwater operational delivery scorecard evaluation 2022

KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	On target 100%	Maximum 200%	Actual	Rating (%)
South African gold operations (25% contribution to Group)								
Safety	30 %	Serious Injury Frequency Rate (per million hours)	40 %	3.72	3.38	3.21	3.19	200.0 %
		Fatal Risk focus on ½ year critical control, defined, implemented, measured. Fatal elimination plan approved per VP area by end of June. 20% reduction in 3yr rolling average FIFR.	60 %	0.065	0.065 & full implementation half-year fatal risk critical controls	ICMM second quartile & 20% actions executed of approved fatal elimination plan by year-end	FIFR 0.040, full implementation of critical controls, ICMM third quartile and 81% of fatal elimination plan actions executed	150.0 %
Production	30 %	Gold produced (kg)	100 %	14,365	15,961	16,360	13,690	0.0 %
Cost	20 %	Underground operating cost (R/underground tonne milled) (ORD expensed, excluding capex and non controllables)	50 %	6,502	5,911	5,763	6,135	62.1 %
		Total operating cost (R/kg produced) (Surface and U/G kg's) (ORD expensed, excluding capex and non controllables)	50 %	1,346,382	1,223,983	1,193,384	1,362,987	0.0 %
Developed state	20 %	Primary on reef development (m)	50 %	4,891	5,434	5,570	4,223	0.0 %
		Primary off reef development (including Capex) (m)	50 %	15,395	17,105	17,533	13,929	0.0 %

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KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	On target 100%	Maximum 200%	Actual	Rating (%)
SA gold operations overall result								**57.2%**
South African PGM operations (40% contribution to Group)								
Safety	30 %	Serious Injury Frequency Rate (per million hours)	40 %	2.83	2.57	2.44	2.72	41.6 %
		Fatal Risk focus on ½ year critical control, defined, implemented, measured. Fatal elimination plan approved per VP area by end of June. 20% reduction in 3yr rolling average FIFR.	60 %	0.051	0.051 & full implementation half-year fatal risk critical controls	ICMM second quartile & 20% actions executed of approved fatal elimination plan by year-end	FIFR 0.031, full implementation of critical controls, ICMM third quartile and 80% of fatal elimination plan actions executed	150.0 %
Production	30 %	Ounces produced ('000 4E oz)	100 %	1,719	1,910	1,958	1,749	15.6 %
Cost	20 %	Underground operating cost (R/ underground reef tonne hoisted) (ORD capitalised, excluding capex and non controllables)	50 %	1,677	1,524	1,486	1,558	77.7 %
		Total operating cost (R/4E oz produced) (Surface and U/G oz's) (ORD expensed, excluding capex and non controllables)	50 %	20,217	18,380	17,920	19,402	44.4 %
Developed state	20 %	Primary on reef development (m)	50 %	57,978	64,420	66,031	67,324	200.0 %
		Primary off reef development (m)	50 %	37,042	41,158	42,187	35,814	0.0 %
SA PGM operations overall result								**68.9%**
US PGM operations (25% contribution to Group)								
Safety	30 %	Serious Injury Frequency Rate (per million hours)	40 %	6.17	5.61	5.33	4.03	200.0 %
		Fatal Risk focus on ½ year critical control, defined, implemented, measured. Fatal elimination plan approved per VP area by end of June. 20% reduction in 3yr rolling average FIFR.	60 %	0.000	0.000 & full implementation half-year fatal risk critical controls	ICMM first quartile & 20% actions executed of approved fatal elimination plan by year-end	FIFR 0.000, full implementation of critical controls, ICMM first quartile and 47% of fatal elimination plan actions executed	200.0 %
Production	30 %	Returnable 2E PGM produced ('000 oz)	100 %	430.5	478.3	490.3	421.1	0.0 %
Cost	20 %	Underground operating cost ($/ underground reef ton milled) (ORD capitalised, excluding capex and non controllables)	50 %	254	231	225	255	0.0 %
		Total operating cost ($/oz produced excluding recyc) (ORD expensed, excluding capex and non controllables)	50 %	1,180	1,073	1,046	1,428	0.0 %
Developed state	20 %	Primary development advance (equivalent 000 ft)	40 %	36.0	39.9	40.9	44.9	200.0 %
		Secondary development advance (equivalent 000 ft)	40 %	35.7	39.6	40.6	38.1	60.4 %
		Diamond Drilling ('000 drill ft)	20 %	775	861	882	878	181.8 %
US PGM operations result								**88.1%**
Recycling operations (10% contribution to Group)								
Production	40 %	Recycling throughput (tonnes smelted per day)	25 %	23.0	25.5	26.2	18.8	0.0 %
		Recycling receipts (tonnes received per day)	25 %	23.0	25.5	26.2	18.9	0.0 %
		Total ounces Fed ('000 3E oz) (post 96% recovery factor)	50 %	649.1	752.4	739.3	598.8	0.0 %
Cost	30 %	Net profit margin (%)	50 %	3.5 %	3.9 %	4.5 %	4.6 %	200.0 %
		Recycling EBITDA (US$ million)	50 %	72.2	80.2	82.2	74.6	30.2 %
Developed state	30 %	Inventory / working capital management (tons)	100 %	450	300	150	54	200.0 %
Recycling operations result								**94.5 %**
							Group result	**73.3 %**

Personal performance outcomes for the executive directors during 2022

As set out in part 2 of this report, a performance scale of 1 - 5 is used for each factor on the executives' scorecard, and then a weighted average score is determined based on the outcomes for each factor. A performance of three is considered on-target and equates to a rating of 100%, whereas a performance of five represents exceptional achievement and is rated 200%.

Neal Froneman – CEO

Neal achieved a personal performance rating of 4.0, which translated to a score of 150% for the personal performance component of his STI payment. Below is a brief summary of his achievements.

Objective	Weighting (%)	Performance rating
Building a unique portfolio of green metals and energy solutions	20%	3.5
Being instrumental in forming Pandemic resilient ecosystems	20%	3.5
Shaping an Inclusive, diverse and bionic organisation	20%	4.5
Securing recognition as a Force for good	20%	4.0
Refining the Enabling environment for strategic and operational delivery	20%	4.3

Performance highlights for 2022

- Updated strategies for growth of the Europe and Americas regions and the recycling and tailings re-processing businesses
- Good progress in building the battery metals business in Europe and in expanding tailings re-processing involvement
- Meaningful developments towards liberating value at Sandouville through recapitalisation, business improvement and feasibility studies on new business activities
- Stake in Keliber increased to 85.90% and all key permits obtained
- Positive developments in securing funding and offtake commitments on the Rhyolite Ridge project
- Good progress on the BioniCCubE portfolio of investments
- Strong strategic relationships being developed along the value chain in the North American and European battery supply ecosystems
- Significant reset of stakeholder relations in Marikana through the Letsema engagement process and the 10th anniversary commemoration
- Stakeholder cohesion amplified in Montana through the concerted flood responses
- Supplier commitments obtained to co-invest in community development programmes at Marikana and Rustenburg
- Percentage females increased from 14% to 16% and HDSA (historically disadvantaged South Africans) in management increased from 55% to 58% in South Africa
- Inclusivity programmes launched and starting to shift attitudes to diversity
- Digital-first operations becoming established as routine practice, delivering benefits to the Group and its employees
- Several digital tools adopted to augment human capabilities
- Meaningful progress in building a culture of innovation and creating a framework for effective innovation management
- Innovation partnerships with strategic suppliers and academia sustained and expanded
- Conformant in all material respects with the sustainability and ESG codes to which we subscribe
- Good progress towards meeting our goal of carbon neutrality by 2040
- Several innovative approaches adopted to enhance socioeconomic impact of our business
- Socioeconomic impact report published for our South African operations, demonstrating shared value creation
- Regionalised leadership configuration implemented consistent with providing effective leadership for the more geographically and commodity diversified profile of the Group
- Regional leadership teams established, with clear strategies to operationalise corporate strategic intent
- Key strategic drivers defined to embed the strategic differentiators as the Group's way of conducting business

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Charl Keyter – CFO

Charl achieved a personal performance rating of 3.8, which translated into a score of 140% for the personal performance component of his STI payment. A summary of his achievements against his personal performance scorecard is set out below.

Objective	Weighting (%)	Performance rating
Prosper in every region in which we operate and achieve operational excellence and optimise long term resource value	20%	4.0
Force for good (Embed ESG as the way we do business)	10%	4.5
Maintain a profitable business and optimise capital allocation	30%	3.5
Inclusive, diverse and bionic	10%	3.0
Adopt anti-fragility into our business processes	30%	4.0

Performance highlights for 2022

- Strong financial performance, despite operational disruptions
- Disciplined delivery on all elements of capital allocation framework
- Net cash position maintained
- Credit ratings upgrade to Ba2/BB (Moody's, S&P and Fitch)
- Resourcing of key regional and corporate senior financial leadership
- Preparation of sustainability-linked framework for future financing started
- Meticulous variable cost-control aligned with lower output
- ISO 27001 certification preparation, audit outcome obtained on 14 April 2023
- Financial integration completed (Sandouville nickel refinery) and in progress (Keliber lithium project) in respect of 2022 acquisitions
- Exemplary governance credentials supporting the Group's ESG positioning

Overall STI outcomes for executive directors and prescribed officers for 2022

The following table provides the 2022 performance assessments, together with the cash and deferred share-based incentive STI awards. Overall performance is weighted 70% for operational delivery and 30% for personal performance.

Executive		Operational delivery performance	Personal performance	Overall performance	Approved annual TGP (incentive attracting for STI) (000's)	Cash incentive (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	73.3 %	150.0 %	96.3 %	R7 176	R5 875	R3 916
	USA				US$462	US$378	US$252
Charl Keyter		73.3 %	140.0 %	93.3 %	R7 920	R5 542	R3 695
Charles Carter		89.9 %	130.0 %	101.9 %	US$720	US$336	US$224
Dawie Mostert		73.3 %	140.0 %	93.3 %	R5 414	R3 789	R2 526
Laurent Charbonnier		73.3 %	135.0 %	91.8 %	£503	£347	£231
Lerato Legong		73.3 %	125.0 %	88.8 %	R4 519	R3 010	R2 007
Mika Seitovirta	1 Apr - 30 Jun 2022 (part time)	73.3 %	150.0 %	96.3 %	€ 233	€ 42	€ 28
	1 Jul - 31 Dec 2022 (full time)				€ 449	€ 163	€ 109
	Total					**€ 205**	**€ 137**
Richard Stewart	COO	73.3 %	150.0 %	96.3 %	R6 578	R1 966	R1 310
	CRO	70.9 %	150.0 %	94.6 %		R2 737	R1 825
	Total					**R4 703**	**R3 135**
Robert van Niekerk		73.3 %	145.0 %	94.8 %	R6 527	R4 641	R3 094
Themba Nkosi		73.3 %	135.0 %	91.8 %	R4 638	R3 193	R2 129

LTI outcomes

LTI awards made in March 2022

As disclosed in the 2021 Integrated report, LTI awards were made to executive directors and prescribed officers in March 2022, based on the relevant parameters and their personal performance during 2021. Details for the determination of the conditional (performance) share-based LTI awards made to executive directors and prescribed officers on 1 March 2022 are shown below. These fair value awards are subject to the performance conditions in effect at the time when vesting is due and this will result in only a portion of these share unit awards actually vesting, in a range between 0 and 250% of the units awarded. This will be evaluated over the performance period from the date the awards were made in 2022 up until the date to vesting on 1 March 2025.

Executive	LTI on target award	% of on target award based on 2021 personal performance rating	% of annual TGP awarded	Value of share-based long term incentive award (000's)	Number of share units awarded
Neal Froneman	115.0 %	192.9 %	222 %	R31,831	459,554
Charl Keyter	90.0 %	192.9 %	174 %	R13,746	198,456
Dawie Mostert	90.0 %	164.3 %	148 %	R8,005	115,571
Laurent Charbonnier	90.0 %	185.7 %	167 %	£841	249,596
Lerato Legong	90.0 %	164.3 %	148 %	R6,682	96,474
Themba Nkosi	90.0 %	171.4 %	154 %	R7,155	103,299
Richard Stewart	90.0 %	200.0 %	180 %	R11,839	170,932
Robert van Niekerk	90.0 %	185.7 %	167 %	R10,909	157,498

LTI awards made in March 2023

The details for the determination of share price-linked, cash-settled LTI awards for executive directors and prescribed officers on 1 March 2023 are shown below. The basis on which these share-based awards are determined is explained in part 2 of this report.

LTIs are awarded in accordance with the on-target percentages as stipulated in the senior management incentive plan approved by the Board, as moderated by personal performance ratings using the on-award multiples as presented in part 2 of this report. The fair value awards presented in the table below are determined based on annual TGP post the approved March 2023 increases, and will be subject to the assessment of the performance conditions which will determine the actual number of share units vesting in March 2026 (in the range from 0 to 250%). The awards will be cash-settled after three years, taking into account the performance conditions and share price appreciation by the time of settlement.

Executive	LTI on target award	% of on target award based on 2022 personal performance rating	% of annual TGP awarded	Value of share-based long term incentive award (000's)	Number of share units awarded
Neal Froneman	115.0 %	185.7 %	213.6 %	R16,334	381,839
				US$1,016	105,026
Charl Keyter	90.0 %	171.4 %	154.3 %	R12,890	301,338
Charles Carter	90.0 %	157.1 %	141.4 %	US$1,048	108,386
Dawie Mostert	90.0 %	171.4 %	154.3 %	R9,023	210,924
Laurent Charbonnier	90.0 %	164.3 %	147.9 %	£781	398,482
Lerato Legong	90.0 %	150.0 %	135.0 %	R6,436	150,467
Themba Nkosi	90.0 %	164.3 %	147.9 %	R7,234	169,104
Mika Seitovirta	90.0 %	185.7 %	167.1 %	€787	356,864
Richard Stewart	90.0 %	185.7 %	167.1 %	R12,237	286,063
Robert van Niekerk	90.0 %	178.6 %	160.7 %	R11,066	258,692

Number of share units for US$ denominated awards refers to ADR's, while for other non-South African currencies, the awards are made in terms of SSW shares and converted into foreign currency.

Vesting outcomes for 2019 LTI conditional (performance) share awards vesting in March 2022

Over the three-year performance period to March 2022, the TSR vesting percentage was reported in the 2021 remuneration report, and carries a 70% weight in the total vesting determination. Sibanye-Stillwater's annualised TSR of 66.3% exceeded the TSR of seven companies in the peer group and, based on linear interpolation between the first and second peer companies, this element of the performance condition was evaluated at 97.17%.

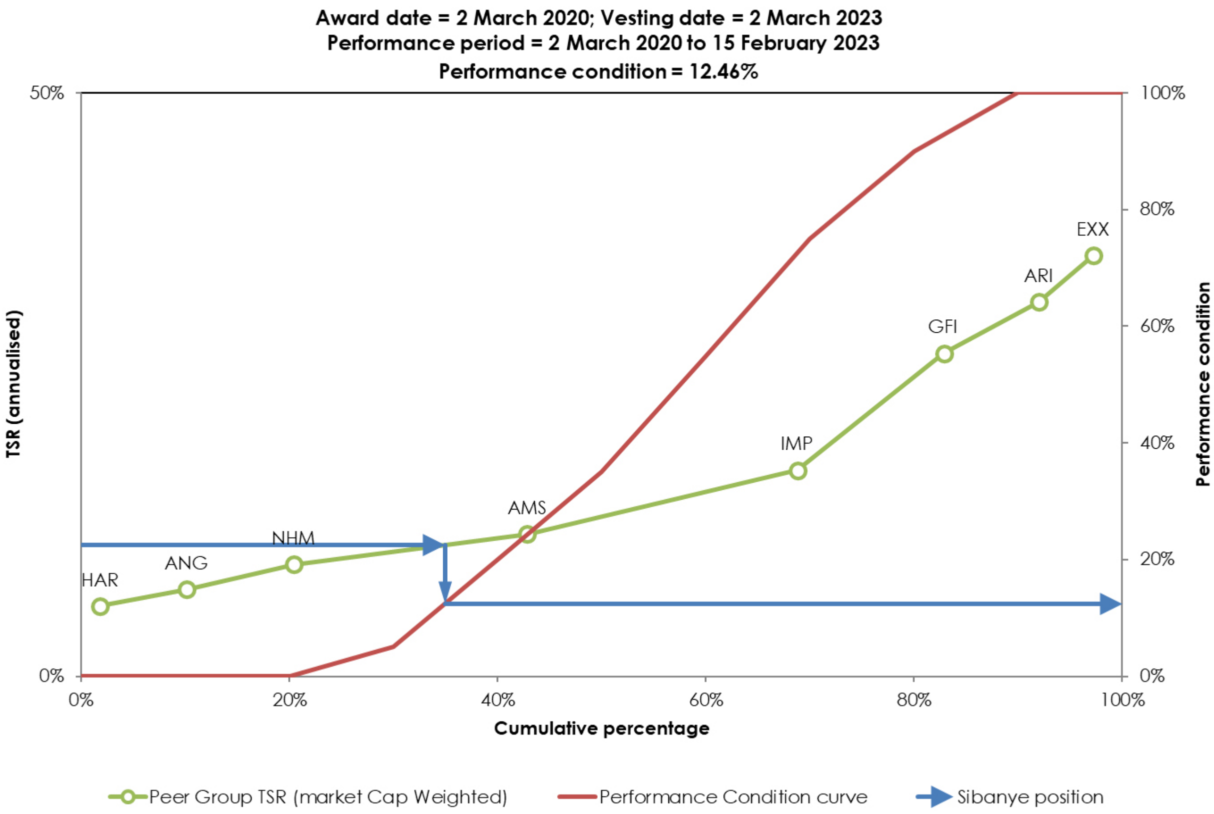
Since March 2021, the 'Return on Capital' metric used as a Performance condition is the ROIC (as explained above) but for the 2019 awards the ROCE metric remained applicable. As such, the ROCE over the 2019, 2020 and 2021 financial years has been determined as 37.5% against a cost of equity of 17.3%. Since this return on capital employed exceeded the cost of equity by 20.2%, the ROCE element of the vesting conditions – which carries 30% weighting in the overall performance assessment – was evaluated at 100%.

As explained above, in applying its discretion to the ESG condition, and considering the company's ESG outcomes during the period, it was concluded by the Remuneration Committee that the incidence of fatalities in 2021 warranted the imposition of a 20% deduction on the vesting of the conditional shares. As such, by combining the components of the TSR and ROCE using their respective weightings and then reducing that by the 20% modifier resulted in a vesting of 78.4% of the shares awarded in March 2019 for the executive directors and prescribed officers.

Vesting outcomes for 2020 LTI conditional share unit awards vesting in March 2023

Over the three-year performance period to March 2023, the TSR vesting percentage was evaluated at 12.46%, as illustrated below, and carries a 70% weight in the total vesting determination. Sibanye-Stillwater's annualised TSR of 22.5% exceeded the TSR of three companies in the peer group and, based on linear interpolation between the fifth and sixth peer companies, was evaluated at 35.0% of the market capitalisation in the peer group.

TSR Performance condition



The ROCE over the 2020, 2021 and 2022 financial years has been determined as 39.3% against a cost of equity of 21.9%. Since the ROCE exceeded the cost of equity by 17.4%, the ROCE element, which carries 30% weighting in the overall Performance condition, was evaluated at 100%.

In applying its discretion to the ESG condition, and considering the Group's ESG outcomes during the prior year, it was concluded by the Remuneration Committee that there were no need for any ESG-related deduction on the vesting of the LTI share units. As such, by combining the components of the TSR and ROCE, using the respective weightings, resulted in a vesting of 38.72% of the share units awarded in March 2020 to the executive directors and prescribed officers.

Progress on the ESG performance condition applicable to in progress LTI awards

An ESG element was introduced into the Performance conditions with a 20% weighting for LTI awards made in March 2021. With those awards now two years into their vesting period but with one more year to run, we considered it useful to report on the outcome achieved in the first two years of this three-year performance period based on evaluation of performance on the ESG scorecards for 2021 and 2022.

ESG performance was determined using the evaluation frameworks presented in our 2020 and 2021 remuneration reports. Performance was evaluated by comparing the outcomes achieved with targets that had been set objectively. Meeting the target results in a 100% outcome, with a shortfall resulting in 0%. Exceeding the targeted delivery results in a 200% performance rating, while exceptional achievement translates to a 250% performance rating. This aligns with the 0 to 250% range for performance conditions applicable to LTI awards, as specified in our remuneration policy.

The overall score for 2021 was 147.5% and 116.4% for 2022 as set out in the tables below showing the performance rating per element. These outcomes will be aggregated with the 2023 ESG scorecard result to determine the ESG element of the performance condition applicable on vesting of the March 2021 awards in March 2024.

2021 ESG scorecard outcome

Element	Strategic thrust	Indicator	Performance		
Environmental (30%)	Carbon and climate	Energy and fuel efficiency		100%	158.3%
	Land management and closure	Concurrent rehabilitation		133%	
		Tailings management		200%	
	Water conservation and demand management	Water intensity		200%	
Social (40%)	Safety and wellness	Healthcare strategy		100%	112.5%
	Community partnerships	Social compact/GNA		150%	
	Transformation	Community development	100%	100%	
		Diversity and inclusion	100%		
	Human rights	No human rights infringements		100%	
Governance (30%)	Ethics	Code of conduct		200%	183.3%
	Corporate governance	Management policies, systems and disclosure		250%	
	Compliance	IT Governance, cyber security and data privacy	100%	100%	
		Approval frameworks	0%		
		Social and labour plans	100%		
		Environmental	200%		
				Overall outcome	**147.5%**

2022 ESG scorecard outcome

Sustainability theme	Indicators	Performance	
Climate change resilient business (40%)	Group reduction in GHG emissions	200%	114.5%
	Water intensity and quality management	125%	
	Responsive, proactive and responsible supply chains	33%	
	Reduction in risk presented by tailings	100%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	91.7%
	Increase in stakeholder perception matrix	0%	
	% Aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	50%	163.0%
	Increase in equity and inclusion indicators – WiM, pay-parity, bursaries and learnerships	150%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	250%	
	Increase in health resilience indicators of our employees and door-step communities	175%	
Governance (5%)	Increase in robustness integrity of global Governance framework	50%	50.0%
		Overall outcome	**116.4%**

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Summary of equity settled and share price-linked cash-settled awards

The table below sets out values of those remuneration elements comprised from shares or share-priced linked units per executive.

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2021	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2022	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2022
Executive Directors													
Neal Froneman	**Conditional Share Awards**												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	2,926,591	—	631,676	2,294,915	—	162,303,764	44,971,031	32,690,021	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	1,530,927	—	—	—	1,530,927	—	53,387,099	27,189,264	24,877,564
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	348,463	—	—	—	348,463	—	24,699,580	28,249,895	9,875,441
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	459,554	—	—	459,554	—	31,831,054	35,757,897	13,708,496
	Matching Share Unit Awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	934,296	—	—	934,296	—	57,408,659	72,697,572	27,870,050
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	60,158	—	—	60,158	—	2,266,538	4,264,089	4,330,774	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	38,169	—	38,169	—	1,765,670	2,643,780	2,862,675	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	38,170	—	—	38,170	—	2,643,849	2,862,750	1,706,962
	Total				**4,866,139**	**1,470,189**	**631,676**	**2,393,242**	**3,311,410**	**166,335,972**	**221,849,140**	**206,640,848**	**78,038,513**
Charl Keyter	Conditional Share Awards												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	1,276,041	—	275,421	1,000,620	—	70,265,037	19,584,558	14,253,378	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	681,415	—	—	—	681,415	—	23,762,576	12,101,930	11,072,994
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-24	172,214	—	—	—	172,214	—	12,206,787	13,961,389	4,880,545
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-25	—	198,456	—	—	198,456	—	13,746,075	15,441,861	5,919,942
	Matching Share Unit Awards												
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	200,000	—	—	200,000	—	12,289,180	15,562,000	5,966,000
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	30,690	—	—	30,690	—	1,179,260	2,175,353	2,209,373	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	20,233	—	20,233	—	952,661	1,401,441	1,517,475	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	20,234	—	—	20,234	—	1,401,510	1,517,550	904,864
	Total				**2,160,360**	**438,923**	**275,421**	**1,051,543**	**1,272,319**	**72,396,958**	**86,567,480**	**76,564,957**	**28,744,345**
Prescribed officers													
Charles Carter	**Conditional Share Unit Awards**												
	CSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	—	148,732	—	—	148,732	—	30,325,729	24,811,472	18,338,656
	Total				**—**	**148,732**	**—**	**—**	**148,732**	**—**	**30,325,729**	**24,811,472**	**18,338,656**
Dawie Mostert	**Conditional Share Awards**												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	708,333	—	152,887	555,446	—	39,004,251	10,871,437	7,912,080	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	378,255	—	—	—	378,255	—	13,190,660	6,717,809	6,146,644
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	84,220	—	—	—	84,220	—	5,969,640	6,827,715	2,386,795
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	115,571	—	—	115,571	—	8,005,037	8,992,580	3,447,483
	Matching Share Unit Awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	—	134,500	—	—	134,500	—	8,264,474	3,698,750	4,282,480
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	17,213	—	—	17,213	—	661,408	1,220,083	1,239,164	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	12,464	—	12,464	—	586,861	863,320	934,800	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023		12,464	—	—	12,464	—	863,320	934,800	557,390
	Total				**1 188 021**	**274 999**	**152 887**	**585 123**	**725 010**	**40 252 520**	**49 247 971**	**37 257 697**	**16 820 792**
Laurent Charbonnier	**Conditional Share Unit Awards**												
	CSU - 1 December 2020	01-Dec-2020	R0.00	01-Dec-2023	68,962	—	—	—	68,962	—	3,577,431	1,999,208	1,117,874
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	83,251	—	—	—	83,251	—	5,900,956	6,749,159	2,359,333
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	26,878	—	—	—	26,878	—	1,589,777	1,546,291	816,016
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	249,596	—	—	249,596	—	17,288,292	19,421,065	7,445,449
	Retention Share Unit Awards												
	RSU - 16 November 2020	16-Nov-2020	R0.00	16-Nov-2022	35,913	—	—	35,913	—	1,629,003	—	—	—
	RSU - 16 November 2020	16-Nov-2020	R0.00	16-Nov-2023	17,955	—	—	—	17,955	—	918,923	727,178	735,975
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	3,596	—	—	3,596	—	138,176	254,890	258,876	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	23,688	—	23,688	—	1,115,338	1,640,752	1,776,600	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	23,688	—	—	23,688	—	1,640,752	1,776,600	1,059,327
	Total				**236,555**	**296,972**	**—**	**63,197**	**470,330**	**2,882,516**	**32,811,772**	**34,254,977**	**13,533,975**

REMUNERATION REPORT continued

	Award	Award date	Award price	Vesting date	Long Term Incentive awards at 31 December 2021	Number of shares or share units awarded inclusive of performance condition award	Long Term Incentive awards forfeited during the year	Long Term Incentive awards exercised during the year	Unvested Long Term Incentive awards at 31 December 2022	Cash Flow	Face value at award date	Fair value at award date	Fair value at 31 December 2022
Lerato Legong	**Conditional Share Unit Awards**												
	CSU - 1 June 2020	01-Jun-2020	R0.00	01-Jun-2023	131,253	—	—	—	131,253	—	4,289,991	2,361,241	2,586,997
	CSU - 1 September 2020	01-Sep-2020	R0.00	01-Sep-2023	17,109	—	—	—	17,109	—	877,471	521,482	306,593
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	53,926	—	—	—	53,926	—	3,822,356	4,371,781	1,528,263
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	497	—	—	—	497	—	29,397	28,592	15,089
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	96,474	—	—	96,474	—	6,682,281	7,506,642	2,877,819
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	8,922	—	—	8,922	—	342,827	632,405	642,295	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	10,547	—	10,547	—	496,600	730,539	791,025	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	10,548	—	—	10,548	—	730,608	791,100	471,707
	Total				**211,707**	**117,569**	**—**	**19,469**	**309,807**	**839,427**	**17,795,048**	**17,014,159**	**7,786,468**
Mika Seitovirta	**Conditional Share Unit Awards**												
	CSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	—	116,231	—	—	116,231	—	4,558,336	3,196,353	3,700,795
	Total				**—**	**116,231**	**—**	**—**	**116,231**	**—**	**4,558,336**	**3,196,353**	**3,700,795**
Richard Stewart	**Conditional Share Awards**												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	832,221	—	179,627	652,594	—	45,826,130	12,772,856	9,295,909	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	380,925	—	—	—	380,925	—	13,283,769	6,765,228	6,190,031
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	131,277	—	—	—	131,277	—	9,305,111	10,642,626	3,720,390
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	170,932	—	—	170,932	—	11,839,622	13,300,219	5,098,902
	Matching Share Unit Awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	—	321,140	—	—	321,140	—	19,732,736	8,831,350	10,225,098
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	17,253	—	—	17,253	—	662,945	1,222,919	1,242,043	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	15,645	—	15,645	—	736,637	1,083,652	1,173,375	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	15,645	—	—	15,645	—	1,083,652	1,173,375	699,644
	Total				**1,361,676**	**523,362**	**179,627**	**685,492**	**1,019,919**	**47,225,712**	**70,324,318**	**52,424,125**	**25,934,065**
Robert van Niekerk	**Conditional Share Awards**												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	1,169,008	—	252,319	916,689	—	64,371,277	17,941,833	13,057,819	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	611,519	—	—	—	611,519	—	21,325,135	10,860,577	9,937,184
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	135,230	—	—	—	135,230	—	9,585,305	10,963,096	3,832,418
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	157,498	—	—	157,498	—	10,909,115	12,254,919	4,698,165
	Matching Share Unit Awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	—	200,000	—	—	200,000	—	12,289,180	5,500,000	6,368,000
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	25,800	—	—	25,800	—	991,362	1,828,743	1,857,342	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	15,660	—	15,660	—	737,343	1,084,691	1,174,500	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	15,661	—	—	15,661	—	1,084,761	1,174,575	700,360
	Total				**1,941,557**	**388,819**	**252,319**	**958,149**	**1,119,908**	**66,099,983**	**76,048,763**	**56,842,829**	**25,536,127**
Themba Nkosi	**Conditional Share Awards**												
	PS - 1 March 2019	01-Mar-2019	R0.00	01-Mar-2022	662,698	—	143,037	519,661	—	36,491,375	10,171,037	7,402,337	—
	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	303,330	—	—	—	303,330	—	10,577,845	5,387,141	4,929,113
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	64,724	—	—	—	64,724	—	4,587,734	5,247,175	1,834,278
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	—	103,299	—	—	103,299	—	7,155,016	8,037,695	3,081,409
	Matching Share Unit Awards												
	MSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	—	131,000	—	—	131,000	—	8,049,413	5,688,020	4,095,060
	Forfeitable Share Unit Awards												
	FSU - 1 March 2021	01-Mar-2021	R0.00	01-Sep-2022	14,943	—	—	14,943	—	574,183	1,059,182	1,075,747	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Dec-2022	—	11,444	—	11,444	—	538,835	792,670	858,300	—
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	—	11,444	—	—	11,444	—	792,670	858,300	511,776
	Total				**1,045,695**	**257,187**	**143,037**	**546,048**	**613,797**	**37,604,393**	**43,185,567**	**34,554,714**	**14,451,636**

REMUNERATION REPORT continued

Executive directors' and prescribed officers' single figure of remuneration

The tables below provide an aggregated view of the outcome of all the remunerations elements for the executive directors and prescribed officers for 2022. The outcomes for 2021 are also included for comparison and were shown in the report for 2021.

During 2021, Sibanye-Stillwater moved to a C-suite leadership configuration. Richard Stewart was appointed COO before 2021, with the result that operating segment EVPs were no longer regarded as prescribed officers, resulting in their remuneration no longer being disclosed. (However, their remuneration was disclosed in 2020.) Other EVPs who were appointed into CxO positions during 2021 participated in Group Exco proceedings throughout the year and are therefore treated as prescribed officers.

Two perspectives are provided, the first is a single total figure of remuneration that reflects earnings attributable during the relevant cycle; the second, total cash remuneration, reflects earnings received by each executive director and prescribed officer during the cycle. This should be considered in conjunction with the table of unvested awards, which provides a view of the in-flight LTI share-based awards for each executive during the cycle.

In this report, both the cash portion of the STI and the deferred portion of the STI, (which are in proportion to the cash incentive with deferred vesting), are reported on an accrued basis in the single total figure of remuneration. The LTI awards (made in Conditional share units), are reported at vesting. To determine cash earnings in the cycle, amounts of shares accrued in 2021 but not settled are subtracted, while shares accrued in previous years and which were settled in 2021 are added back in. Finally, adjustments are included to take account of market movements on shares that were settled in 2022.

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2022

2022 (R000)

		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2022	Plus: Amount of previous accruals settled in 2021	Adjustment s for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	6,621	736	5,875	3,916	143	102,171	—	—	**119,462**	(9,791)	9,069	(1,686)	**117,054**
	Paid in US	7,203	532	6,191	4,128	99	60,133	284	—	**78,570**	(10,319)	5,619	(1,177)	**72,693**
	Total	13,824	1,268	12,066	8,044	242	162,304	284	—	**198,032**	(20,110)	14,688	(2,863)	**189,747**
Charl Keyter		6,875	982	5,542	3,695	123	70,265	—	—	**87,482**	(9,237)	7,781	(1,445)	**84,581**
Prescribed officers														
Charles Carter [2]		7,160	511	5,505	3,670	—	—	162	—	**17,008**	(9,175)	—	—	**7,833**
Dawie Mostert		4,728	645	3,789	2,526	73	39,004	—	—	**50,765**	(6,315)	4,673	(835)	**48,288**
Laurent Charbonnier [3]		10,067	81	6,995	4,663	2,296	—	—	—	**24,102**	(11,658)	6,751	(628)	**18,567**
Lerato Legong		3,947	538	3,010	2,007	51	—	—	—	**9,553**	(5,017)	3,555	(524)	**7,567**
Mika Seitovirta [4]		6,896	1,242	3,532	2,355	1,773	—	101	—	**15,899**	(5,887)	—	—	**10,012**
Richard Stewart		5,734	644	4,703	3,135	83	45,826	—	—	**60,125**	(7,838)	5,557	(907)	**56,937**
Robert van Niekerk		5,784	643	4,641	3,094	99	64,371	—	—	**78,632**	(7,735)	6,168	(1,185)	**75,880**
Themba Nkosi		4,199	403	3,193	2,129	65	36,491	—	—	**46,480**	(5,322)	4,230	(739)	**44,649**
Total		**69,214**	**6,957**	**52,976**	**35,318**	**4,805**	**418,261**	**547**	**—**	**588,078**	**(88,294)**	**53,403**	**(9,126)**	**544,061**

1 Dual service contract entered into with effect 1 May 2018. Remuneration paid in US$ was converted at the average exchange rate of R16.37/US$ applicable for the 12-month period ending 31 December 2022
2 Assumed a prescribed officer role on 23 May 2022, remuneration paid in US$ converted at the average exchange rate of R16.37/US$ applicable for the 12-month period ending 31 December 2022
3 Remuneration paid in GBP was converted at the average exchange rate of R20.18/GBP applicable for the 12-month period ending 31 December 2022
4 Remuneration paid in Euro was converted at the average exchange rate of R17.20/€ applicable for the 12-month period ending 31 December 2022

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2021

2021 (R000)

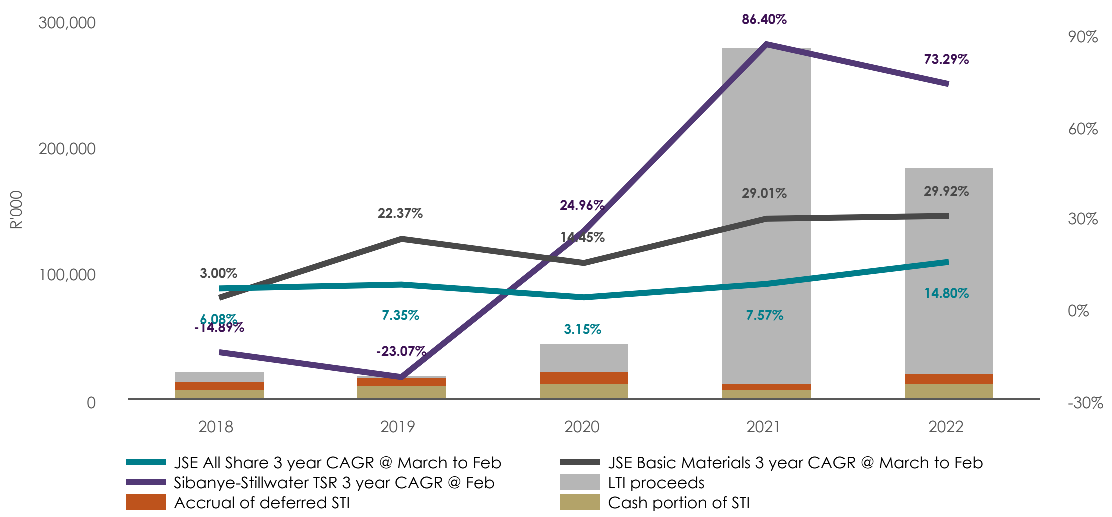
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/ Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2021	Plus: Amount of previous accruals settled in 2021	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman[1]	Paid in SA	7,425	825	4,898	3,265	658	171,663	—	—	**188,734**	(8,163)	12,537	722	**193,830**
	Paid in US	5,002	—	2,895	1,930	406	92,615	—	—	**102,848**	(4,825)	8,147	314	**106,484**
	Total	**12,427**	**825**	**7,793**	**5,195**	**1,064**	**264,278**	**—**	**—**	**291,582**	**(12,988)**	**20,684**	**1,036**	**300,314**
Charl Keyter		6,601	943	4,204	2,803	529	128,348	—	—	**143,428**	(7,007)	10,366	388	**147,175**
Prescribed officers														
Dawie Mostert		4,206	573	2,590	1,727	297	62,341	—	—	**71,734**	(4,317)	5,816	219	**73,452**
Laurent Charbonnier [2]		10,084	81	4,870	3,247	5,190	—	—	—	**23,472**	(8,117)	1,030	(77)	**16,308**
Lerato Legong		3,447	470	2,192	1,461	109	—	—	—	**7,679**	(3,653)	1,577	(185)	**5,418**
Mika Seitovirta [3]		245	—	—	—	—	—	—	—	**245**	—	—	—	**245**
Richard Stewart		5,175	575	3,251	2,167	298	71,545	—	—	**83,011**	(5,418)	5,834	222	**83,649**
Robert van Niekerk		5,331	592	3,254	2,169	456	102,884	—	—	**114,686**	(5,423)	8,837	402	**118,502**
Themba Nkosi		3,930	362	2,378	1,585	258	50,135	—	—	**58,648**	(3,963)	5,045	187	**59,917**
Total		**51,446**	**4,421**	**30,532**	**20,354**	**8,201**	**679,531**	**—**	**—**	**794,485**	**(50,886)**	**59,189**	**2,192**	**804,980**

1 Dual service contract with effect 1 May 2018, remuneration paid in US$ was converted at the average exchange rate of R14.79/US$ applicable for the 12-month period ending 31 December 2021
2 Remuneration paid in GBP was converted at the average exchange rate of R21.10/GBP applicable for the 12-month period ending 31 December 2021
3 Assumed a prescribed officer role on 14 December 2021, remuneration paid in Euro was converted at the average exchange rate of R17.49/€ applicable for the 12-month period ending 31 December 2021

Pay for performance analysis

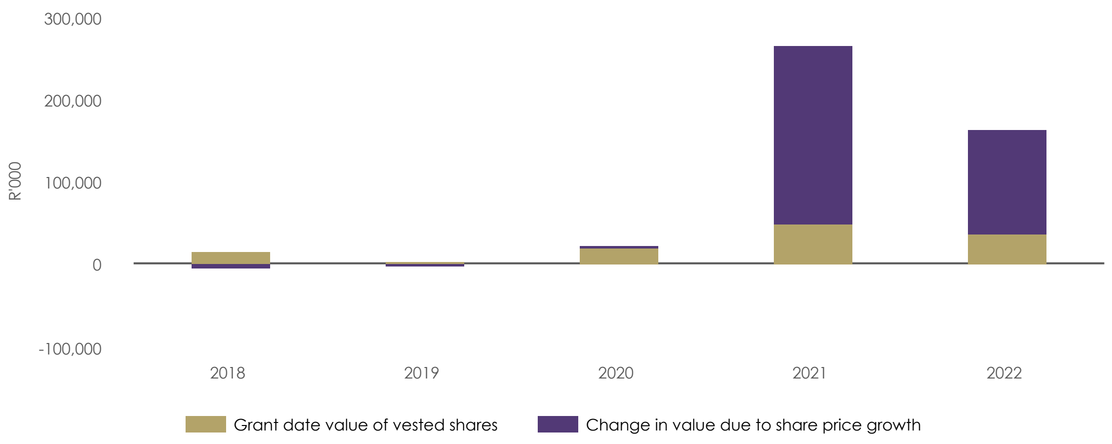
The analysis below illustrates how the variable remuneration outcomes for the CEO over the past five years compare to the three-year rolling TSR performance for the Group (measured over a March to February vesting period) relative to the JSE All Share index and the JSE Resource index. The variable pay elements are shown in the bar chart in three portions: 'Cash portion of STI'; 'Accrual of deferred STI value' and 'LTI proceeds'

LINKING PAY WITH THE DELIVERY OF LONG-TERM SHAREHOLDER VALUE



The next graph illustrates the split in the total value of the LTI proceeds for the CEO between the value at the time of the grant and the value that was added due to share price performance over the three-year period until vesting.

CSU PROCEEDS SPLIT: GRANT DATE RELATIVE TO SHARE PRICE IMPACT



The graphs clearly indicate that there is a fundamental and appropriate correlation between Sibanye-Stillwater's variable pay and shareholder value delivery, and also highlights that Sibanye-Stillwater's three-year rolling TSR performance, measured from March to February for alignment with the respective vesting periods, significantly outpaces the performance of the JSE All Share and JSE Resource indices from 2020 to 2022. Sibanye-Stillwater's TSR is c.11.4 times and c.3 times greater than that of the respective indices at the peak of the Group's performance in 2021. This significant TSR outperformance also meant that a substantial component of LTI vesting proceeds were attributable to Sibanye-Stillwater's share price growth outcomes - which is in line with the intention to align the outcomes for the executives with those of the shareholder via the LTI awards.

Non-executive director fees

Fees and reimbursements paid in respect of directors' 2022 Board and committee duties are presented in the table below reflecting the total amount paid to each non-executive director (exclusive of 15% VAT where applicable), as approved by shareholders.

	R000's			
Non-executive director	**Directors' fees**	**Committee fees**	**Expenses reimbursed**	**Total**
Timothy Cumming	1,127	982	103	2,212
Savannah Danson	1,127	774	0	1,901
Richard Menell	2,288	232	215	2,735
Nkosemntu Nika	1,127	690	26	1,843
Keith Rayner	1,127	1,169	0	2,296
Susan van der Merwe	1,127	690	13	1,830
Jeremiah Vilakazi	1,127	535	0	1,662
Dr Vincent Maphai	3,405	0	0	3,405
Harry Kenyon-Slaney	1,296	1,095	151	2,542
Dr Elaine Dorward-King	1,296	531	976	2,803
Sindiswa Zilwa	1,127	694	0	1,821
Total	**16,174**	**7,392**	**1,484**	**25,050**

As indicated in part 2 above, the Remuneration Committee believes that non-executive directors fees remain suitably aligned following the benchmarking exercise done in 2019. We, therefore, recommend an across-the-board increase of 5.5% for the coming year (effective 1 June 2023), which is in line with the CPI rate in South Africa and lower than SA-based salary inflation. It is also less than the standard increase generally applied.

The table below shows the current and proposed fee levels that will be put to the shareholders for approval at the AGM. These amounts are exclusive of 15% VAT, which will be added where applicable according to the circumstances of the directors involved.

Note: given the ad hoc nature of meetings of the Investment Committee and given the recommended 'per meeting' fees (see below) then as before, should the Lead Independent Director and/or Chairman be members of the Investment Committee, they would earn the appropriate ad hoc Investment Committee fees on top of their all-inclusive fees shown in this table.

Per year	**2022**	**2023**	**% year-on-year increase**	**2023 fees converted at R16/US$**
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	R3,471,000	R3,662,000	5.5 %	US$228,875
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	R2,332,000	R2,460,000	5.5 %	US$153,750
Chair of the Audit Committee	R416,000	R439,000	5.5 %	US$27,438
Chair of the Remuneration Committee	R293,000	R309,000	5.5 %	US$19,313
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	R256,000	R270,000	5.5 %	US$16,875
Members of the Board	R1,149,000	R1,212,000	5.5 %	US$75,750
Members of the Audit Committee	R216,000	R228,000	5.5 %	US$14,250
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	R162,000	R171,000	5.5 %	US$10,688

Foreign currency payments of directors' fees will be converted at the relevant exchange rate at the time of payment. US$ equivalents are shown for illustrative purposes only.

The per meeting fees for the Investment Committee chair are proposed to increase from R79,000 in 2022 to R83,000 in 2023, effective from 1 June 2023, with the per meeting fee for members of the Investment Committee increasing from R42,000 to R44,000. The per diem allowance paid to non-SA resident non-executive directors (in respect of each day for which they have to be away from their home country to attend a committee meeting, a board meeting, or visits to the Group's operations in support of their director responsibilities, with an additional day to be allowed for travel time) is proposed to increase from R21,000 to R22,000 on the same time frame.

5 ANCILLARY INFORMATION

DETAIL ON BOARD COMMITTEES

OUR BOARD AND ITS COMMITTEES

BOARD	AUDIT COMMITTEE	INVESTMENT COMMITTEE
Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.
Chairman: Vincent Maphai	**Chairman:** Keith Rayner	**Chairman:** Richard Menell
Members: eleven independent non-executive directors and two executive directors	**Members:** Timothy Cumming, Savannah Danson, Richard Menell, Nkosemntu Nika, Susan van der Merwe and Sindiswa Zilwa	**Members**: Timothy Cumming, Harry Kenyon-Slaney, Keith Rayner, Jeremiah Vilakazi, Savannah Danson and Sindiswa Zilwa
Number of meetings annually: four and one strategy session	**Number of meetings annually**: six	Meets on an *ad hoc* basis
Number of meetings in 2022: eight	**Number of meetings in 2022**: six	**Number of meetings in 2022**: four
All members attended all meetings in 2022	All members attended all meetings in 2022	All members attended all meetings in 2022

NOMINATING AND GOVERNANCE COMMITTEE	REMUNERATION COMMITTEE	RISK COMMITTEE
Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and for director and senior executive succession planning.	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.
Chairman: Vincent Maphai	**Chairman:** Timothy Cumming	**Chairman:** Richard Menell
Members: Richard Menell, Nkosemntu Nika, Keith Rayner, Jeremiah Vilakazi and Susan van der Merwe	**Members:** Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner	**Members:** Timothy Cumming, Savannah Danson, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe
Number of meetings annually: four	**Number of meetings annually**: four	**Number of meetings annually**: four
Number of meetings in 2022: four	**Number of meetings in 2022:** five	**Number of meetings in 2022:** three
All members attended all meetings in 2022	All members attended all meetings in 2022	All members attended all meetings in 2022

SAFETY AND HEALTH COMMITTEE	SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE
Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts. The Safety and Health Committee analyses safety incidents to understand the root causes and to evaluate action plans to prevent future occurrences.	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement together with transformation and inclusive economy targets. Oversees and monitors anti-corruption policy and performance, the Group's standing as a responsible corporate citizen, particularly in relation to the Code of ethics. Monitors compliance in terms of the UNGC principles.
Chairman: Harry Kenyon-Slaney	**Chairman:** Jeremiah Vilakazi
Members: Savannah Danson, Neal Froneman, Vincent Maphai, Sindiswa Zilwa, Richard Menell and Susan van der Merwe	**Members:** Timothy Cumming, Harry Kenyon-Slaney, Vincent Maphai, Richard Menell, Nkosemntu Nika and Keith Rayner
Number of meetings annually: four	**Number of meetings annually:** four
Number of meetings in 2022: nine	**Number of meetings in 2022:** four
All members attended all meetings in 2022	All members attended all meetings in 2022

Committees

AC	Audit Committee	**N&G**	Nominating and Governance Committee	**RC**	Risk Committee	**SESC**	Social, Ethics and Sustainability Committee
IC	Investment Committee	**REM**	Remuneration Committee	**S&H**	Safety and Health Committee		

BOARD COMMITTEES

Audit Committee

Member	Appointed to Committee	Meeting attendance
Keith Rayner (Chairman)	24 February 2020	6/6
Timothy Cumming	24 February 2020	6/6
Savannah Danson	24 February 2020	6/6
Richard Menell	24 February 2020	6/6
Nkosemntu Nika	24 February 2020	6/6
Susan van der Merwe	24 February 2020	6/6
Sindiswa Zilwa	16 February 2021	6/6

2022: Contribution to value creation

Capital allocation
- Allocation of funds organically, inorganically and as dividends to be monitored each quarter
- Solvency and liquidity review to be performed quarterly to support planned capital allocation

IT projects
- Implementation of various IT projects throughout the Group

IFRS
- Ensure implementation of new and revised International Financial Reporting Standards throughout the business

Internal controls and SOX
- Group internal controls were monitored quarterly from Internal audit and SOX quarterly reports to ensure Group controls are effective

See the *Audit Committee report* for more detail.

2023: Planned areas of focus

Continued monitoring of
- Solvency and liquidity review to be performed quarterly to support planned capital allocation
- Monitoring of internal controls and SOX
- ICT governance and cybersecurity
- New legislation pertaining to financial reporting
- Monitoring of financial risks

For the Audit Committee's Terms of reference, see *www.sibanyestillwater.com/about-us/corporate-governance*

Risk Committee

Member	Appointed to the Committee	Meeting attendance
Richard Menell (Chairman)	24 February 2020	3/3
Harry Kenyon-Slaney	24 February 2020	3/3
Neal Froneman	24 February 2020	3/3
Timothy Cumming	24 February 2020	3/3
Keith Rayner	24 February 2020	3/3
Savannah Danson	24 February 2020	3/3
Susan van der Merwe	24 February 2020	3/3
Sindiswa Zilwa	16 February 2021	3/3

2022: Contribution to value creation

- Annual review of Enterprise Risk Management (ERM) framework
- Annual review of Group risk tolerance and risk appetite statements
- Annual ERM process assurance review
- Strategic risk register review
- Corporate compliance reports (review)
- Insurance renewal
- Segment strategic risk registers (review and approval)
- Approval of risk-related disclosures for the IR

2023: Planned areas of focus

- ERM process assurance and maturity review
- Annual review of Group risk tolerance and risk appetite statements
- Group strategic risk register review
- Corporate compliance reports (review)
- Insurance renewal
- Review of the regional risk registers
- Review and approval of new segment risk registers

For the Risk Committee's Terms of reference see *www.sibanyestillwater.com/about-us/corporate-governance*

Nominating and Governance Committee

Member	Appointed to the Committee	Meeting attendance
Vincent Maphai (Chairman)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Jeremiah Vilakazi	24 February 2020	4/4
Susan van der Merwe	24 February 2020	4/4
Keith Rayner	16 February 2021	4/4

2022: Contribution to value creation

- Review and approval of the directors' and officers' insurance
- Implementation of the external board evaluators' recommendations
- Embedding succession planning for Chairman, CEO and the C-Suite
- Corporate governance and key legislation updates
- Implementation of the independence of non-executive director policy
- Review of Board tenure

2023: Planned areas of focus

- Review and approval of the directors' and officers' insurance to cater for new operational jurisdictions
- Corporate governance and key legislation updates and implementation
- Succession planning for committee chairs

The Nominating and Governance Committee Terms of reference are available at *www.sibanyestillwater.com/about-us/corporate-governance*

Remuneration Committee

Member	Appointed to the Committee	Meeting attendance
Timothy Cumming (Chairman)	24 February 2020	5/5
Harry Kenyon-Slaney	24 February 2020	5/5
Savannah Danson	24 February 2020	5/5
Vincent Maphai	24 February 2020	5/5
Nkosemntu Nika	24 February 2020	5/5
Keith Rayner	24 February 2020	5/5

2022: Contribution to value creation

- Adopted an enhanced basis for determining the share price applicable to cash-settled share-price linked remuneration to ensure that management rewards are based on representative sustained value generation
- Determined ESG deductions applicable to LTI award vestings to executives in March 2022 taking into account the number of fatalities experienced in 2021
- Conducted a more stringent analysis of historical remuneration demonstrating the linkage of pay with performance
- Implemented the Minimum shareholding requirements (MSR) plan for senior leadership and approved shareholding commitments made by participants in the MSR plan
- Monitored remuneration trends by gender and race and strengthened remuneration fairness disclosures for enhanced transparency
- Commenced evaluating the implications of increasing global mobility and geographic diversification for remuneration benchmarking and setting remuneration levels
- In collaboration with the Social, Ethics and Sustainability Committee, enhanced the maturity of the ESG scorecard for evaluation of sustainability and ESG performance in 2023

See the *Remuneration report* for more detail.

2023: Planned areas of focus

- Review remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification
- Continue to review the fairness of Sibanye-Stillwater's remuneration practice and further advance the maturity of remuneration fairness disclosure in the context of global trends and regulatory developments
- Critical and technical skills retention programmes
- Continued focus on appropriateness and extent of ESG as a factor in incentive determinations

The Remuneration Committee's Terms of reference are available at *www.sibanyestillwater.com/about-us/corporate-governance*

DETAILED ON BOARD COMMITTEES continued

Safety and Health Committee

Member	Appointed to the Committee	Meeting attendance
Harry Kenyon-Slaney (Chairman)	24 February 2020	9/9
Savannah Danson	24 February 2020	9/9
Neal Froneman	24 February 2020	9/9
Richard Menell	24 February 2020	9/9
Vincent Maphai	24 February 2020	9/9
Susan van der Merwe	24 February 2020	9/9
Sindiswa Zilwa	16 February 2021	9/9

2022: Contribution to value creation

- Converting cultural and leadership transformation work into improved health and safety outcomes
- Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented
- Overseeing the development and successful implementation of the Group's fatal elimination strategy
- Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines
- Monitoring the creation of the desired zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace
- Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the Group
- Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible and to advance the ability to predict areas at high risk of geotechnical failure
- Oversight of the roll out of the safety booklet

2023: Planned areas of focus

- Continued monitoring of the cultural and leadership transformation work into improved health and safety outcomes
- Continued implementation of the Noise-induced hearing loss (NIHL) and Diesel particulate matter (DPM) strategy
- Continued oversight of the fatal elimination strategy
- Encouraging the use of technological innovation to reduce risk
- Continue to strive to make the safety and health systems and processes as efficient, effective, clear and usable and the implementation of the visualisation of the risk strategy

The Safety and Health Committee's Terms of reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Social, ethics and Sustainable Committee

Member	Appointed to the Committee	Meeting attendance
Jeremiah Vilakazi (Chairman)	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Vincent Maphai	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4

2022: Contribution to value creation

- Continued monitoring of the journey towards carbon neutrality by 2040 and building a climate change resilient business
- Embedded regionalised business model reporting
- Continued focus on diversity, equity, and inclusion across the regions
- Supporting host communities in becoming self-sustaining
- We are committed to enabling local stakeholders to raise grievances and ensuring their resolution

See *Social, Ethics and Sustainability Committee: Chairman's report* for more detail

2023: Planned areas of focus

- Continued focus on the four sustainability themes
- Continued promotion of an inclusive economy
- Focus on biodiversity, tailings management and TCFD
- Embedding human rights
  - climate change resilience
  - promoting long-term economic sustainability and post-mining economies
  - good decision-making based on objectivity and data

The Social, Ethics and Sustainability Committee's Terms of reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Investment Committee

Members	Appointed to Committee	Meeting attendance
Richard Menell (Chairman)	16 February 2021	4/4
Timothy Cumming (Deputy Chairman)	16 February 2021	4/4
Harry Kenyon-Slaney	16 February 2021	4/4
Savannah Danson	16 February 2021	4/4
Keith Rayner	16 February 2021	4/4
Jeremiah Vilakazi	16 February 2021	4/4
Sindiswa Zilwa	16 February 2021	4/4

2022: Contribution to value creation	2023: Planned areas of focus
Conclusion of the following investments • BioniCCubE – investment vehicle • Hydrogen refuelling project • Keliber project • Investment in Verkor • Investment in Glint • Increased investment in Keliber • Post-investment analysis of the Montana operations	• Review of investments under the BioniCCubE • Review of investments • Post-investment analysis

For the Investment Committee's Terms of reference, see *www.sibanyestillwater.com/about-us/corporate-governance*

FOUR-YEAR STATISTICAL REVIEW

SUSTAINABLE DEVELOPMENT STATISTICS

		2022					2021			
	Unit	Group	US region PGM	EU region	SA region PGM	Gold	Group	US region PGM	SA region PGM	Gold
Employment										
Salaries and wages paid	R million	**26,544**	**4,438**	**257**	**13,968**	**7,881**	26,214	3,691	13,259	9,264
Employee costs share % of cost of sales before amortisation and depreciation	%	**28**	**12**	**7**	**44**	**37**	26	8	41	42
No. of employees including contractors – total[2]	Number	**84,481**	**2,677**	**235**	**46,432**	**30,507**	84,981	2,904	46,004	31,142
Women in the workforce/Women in Mining (WiM)[1]	%	[3]**16.2**	**10.0**	**20.0**	**15.6**	**15.2**	14.4	9.8	13.5	13.5
Safety										
Fatalities[2,3]	Number	[3]**5**	**0**	**0**	**3**	**2**	21	2	6	13
Lost-time injury frequency rate (LTIFR)[4]	Rate	**4.41**	**4.03**	**8.88**	**4.36**	**4.48**	6.02	6.77	6.21	5.72
Total recordable injury frequency rate (TRIFR)[4]	Rate	[3]**5.07**	**7.61**	**10.65**	**4.90**	**5.10**	7.10	10.48	7.09	6.88
Medically treated injury frequency rate (MTIFR)[4, 6]	Rate	**0.66**	**3.58**	**1.78**	**0.54**	**0.62**	1.08	3.71	0.88	1.16
Health										
No. of cases reported										
Silicosis[7]	Number	[3]**88**	**N/A**	**N/A**	**29**	**59**	93	NA	32	61
Noise-induced hearing loss (NIHL)[7, 8]	Number	[3]**264**	**0**		**101**	**163**	294	0	122	172
Chronic obstructive pulmonary disease[7]	Number	[3]**32**	**N/A**	**N/A**	**26**	**6**	30	NA	24	6
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	[3]**376**	**N/A**	**N/A**	**193**	**183**	406	NA	183	223
TB incidence – new and relapse cases	Number	[3]**404**	**N/A**	**N/A**	**203**	**201**	446	NA	197	249
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number	[3]**14,620**	**N/A**	**N/A**	**8,796**	**5,824**	15,160	N/A	[9]8,326	6,834

1 *Our percentage of women in mining/women in the workforce for the SA operations is 16.3%*

2 *For a detailed breakdown of employees and contractor numbers,* *See Our workforce profile on page 158 in the Empowering our workforce in this report;* *total is inclusive of corporate office*

3 *The sustainable development indicators for 2022 have been externally assured by PwC* *See the Statement of Assurance on page 281 of this report.* *For details on similar assurance in prior years, see prior integrated reports available at www.sibanyestillwater.com; also see our Definitions for sustainability/ESG indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/*

4 *Rate per million hours worked*

5 *These indicators in 2019 were restated due to rounding and the re-application of the Group definition*

6 *Includes certain minor injuries*

7 *Includes new and resubmission cases*

8 *The NIHL testing method differs at the US and SA operations*

9 *HAART statistics for 2019 exclude Marikana operation*

FOUR-YEAR STATISTICAL REVIEW continued

		2020				2019			
		Group	US operations	SA operations		Group	US Group operations	SA operations	
Employment	**Unit**		**PGM**	**PGM**	**Gold**		**PGM**	**PGM**	**Gold**
Salaries and wages paid	R million	23,851	3,991	11,773	8,087	21,163	3,144	10,601	7,418
Employee costs share % of cost of sales before amortisation and depreciation	%	31	12	48	42	38	16	58	40
No. of employees including contractors – total[2]	Number	84,775	2,842	46,385	30,943	84,775			
Women in the workforce / Women in Mining (WiM)	%	13.3	9.3	12.0	12.0	13.0	9.3	11.0	14.0
Safety									
Fatalities	Number	9	0	5	4	6	0	6	0
Lost-time injury frequency rate (LTIFR)[4]	Rate	5.56	7.98	5.37	5.65	5.23	10.13	4.77	5.62
Total recordable injury frequency rate (TRIFR)[4]	Rate	6.69	12.67	6.30	6.81	Not previously reported			
Medically treated injury frequency rate (MTIFR)[4, 6]	Rate	2.95	4.69	4.13	1.35	3.17	22.24	3.06	2.14
Health									
No. of cases reported									
Silicosis[7]	Number	139	NA	66	73	131	N/A	60	71
Noise-induced hearing loss (NIHL)[7, 8]	Number	231	0	138	93	358	3	189	166
Chronic obstructive pulmonary disease[7]	Number	39	NA	34	5	68	N/A	39	29
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	427	NA	225	202	491	N/A	270	221
TB incidence – new and relapse cases	Number	494	NA	257	237	553	N/A	284	269
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment[9]	Number	15,163	NA	7,960	7,203	10,744	N/A	3,731	7,013

FOUR-YEAR STATISTICAL REVIEW continued

	Unit	2022 Group	2022 US region PGM	2022 EU region	2022 SA region PGM	2022 SA region Gold	2021 Group	2021 US operations PGM	2021 SA operations PGM	2021 SA operations Gold
Environment										
Cyanide consumption	tonne	1,409	N/A	0	N/A	1,409	2,979	N/A	N/A	2,979
Total CO_2e emissions: Scope 1 and 2[10]	000t	[3]6,686	285	6	3,123	3,272	7,302	259	3,023	4,020
Scope 3[11]	000t	[3]1,137	59	N/A	713	365	1,506	123	823	560
Emissions intensity[12]	tCO_2e/t milled	[3]0.13	0.23	N/A	0.08	0.33	0.16	0.17	0.1	0.27
SO_2 emissions[13]	tonnes	2,577.5	[3]1.50	N/A	[3]2,576	N/A	1,747	3.83	1,743	n/a
Electricity consumed	TWh	[3]6.13	0.37	0.04	2.88	2.85	6.59	0.37	2.75	3.47
Diesel	TJ	[3]1,302	286	0	851	166	1,281	372	775	134
Total water withdrawn	000ML	[3]139.0	3.00	9	23.69	103.2	124.6	3.4	24.2	97.1
Water used	000ML	39.44	0.23	0	23.46	15.75	47.65	0.20	23.89	23.56
Water use intensity[18]	kl/t treated	1.02	0.18	N/A	0.83	1.68	1.02	0.13	0.80	1.56
Environmental incidents: level 3 and higher	Number	[3]2	1	0	0	1	5	1	2	2
Gross rehabilitation liabilities	R billion	12.42	1.18	0.00	6.23	5.01	11.15	0.99	5.5	4.7
Representation (HDP South Africans)[19]										
Top management (Board)	%	[3]46.2	N/A	N/A	46.2	46.2	46.2	N/A	46.2	46.2
Executive management	%	[3]42.4	N/A	N/A	42.4	42.4	37.8	N/A	37.8	37.8
Senior management	%	[3]46.0	N/A	N/A	44.3	47.1	40.5	N/A	40.5	40.5
Middle management	%	[3]60.3	N/A	N/A	63.4	53.3	47.2	N/A	49.3	27.8
Junior management	%	[3]76.5	N/A	N/A	79.8	68.8	57.1	N/A	60.1	48.7
Social and procurement spend										
Total socioeconomic development (SED)	R million	[3]368.9	6.3	0.2	216.2	146.2	352.4	5.9	200.5	146.0
Social and labour plan (SLP) projects	R million	[3]2,194.8	N/A	N/A	1,098	1,097	2,085		934	1,151
Total BEE procurement spend[17]	R million	[3]21,415	N/A	N/A	12,684	8,731	16,442		10,637	5,805
Capital goods[17]	%	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
Services[17]	%	73	N/A	N/A	75	70	65		62	71
Mining goods[17]	%	78	N/A	N/A	81	77	78		82	71
% of total procurement[17]	%	75	N/A	N/A	77	74	70		69	71
Other										
Current tax and royalties[31]	R million	11,106	655	0	10,145	302	16,220	1422	14291	437
Research and development	R million	125.1					55			

[1] *Our percentage of women in mining/women in the workforce for the SA operations is 16.3%*

[2] *For a detailed breakdown of employees and contractor numbers, see Our workforce profile on page 158 in the Empowering our workforce in this report; total is inclusive of corporate office*

[3] *The sustainable development indicators for 2022 have been externally assured by PwC. See the Statement of Assurance on page 281 of this report for details on similar assurance in prior years, see prior integrated reports at www.sibanyestillwater.com*

[4] *Rate per million hours worked*

[5] *These indicators for 2019 were restated due to rounding and the re-application of the Group definition*

[6] *Includes certain minor injuries*

[7] *Includes new and resubmission cases*

[8] *The NIHL testing method differs at the US and SA operations*

[9] *HAART statistics for 2019 exclude the Marikana operations*

[10] *Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our scope 1 and scope 2 emissions separately from our scope 3 emissions as scope 1 and 2 emissions are under our direct control while scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Scope 2 emissions are representative of the market-based method. 2020 Group scope 1 emissions have been adjusted due to minor amendments to the emission calculation procedure and emission factors. The increase in total Group scope 2 emissions is attributable to the increased use of electricity, as well as the impact of the 3.8% increase in the Eskom grid emission factor (GEF) used for the SA operations over the 2021 reporting period*

FOUR-YEAR STATISTICAL REVIEW continued

		2020				2019			
		Group	US operations	SA Operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		[1] PGM	PGM	Gold
Environment									
Cyanide consumption	000t	2,244	N/A	N/A	2,244	2,509	NA	NA	2,509
Total CO_2e emission									
Scope 1 and 2[10]	000t	6,695	259	2,601	3,835	7,413	251	3,148	4,014
Scope 3[11]	000t	1,245	124	692	429	1,597	211	953	433
Emissions intensity[12]	tCO_2e/t milled	0.17	0.17	0.10	0.19	0.16	0.18	0.1	0.27
SO_2 emissions[13]	tonnes	2,314	[5]4.14	2,310	N/A	1,893	3.7	1,889	0
Electricity consumed	TWh	6.19	0.37	2.42	3.39	5.98	0.35	2.22	3.41
Diesel	TJ	1,108	367	623	117	1,135	368	662	105
Total water withdrawn	000ML	125.2	3.5	23.3	98.5	123.9	3.6	19.5	100.8
Water used	000ML	[14]49	0.37	23	25.9	49.95	0.95	19.3	29.7
Water use intensity[18]	kl/t treated	1.18	[15]0.21	0.9	1.78	1.17	0.63	0.74	1.97
Environmental incidents level 3 and higher	Number	5	1	2	2	5	0	2	3
Gross rehabilitation liabilities	R billion	10.76	0.76	5.5	4.5	10.9	0.59	5.63	4.68
Representation (HDP South Africans)[19]									
Top management (Board)	%	42.0	N/A	42.0	40.0	45.0	N/A	45.5	45.5
Executive management	%		N/A			38.0	N/A	38.5	38.5
Senior management	%	41.0	N/A	41.0	41.0	43.0	N/A	42.5	42.5
Middle management	%	48.0	N/A	49.0	33.0	45.5	N/A	47.8	43.3
Junior management	%	54.0	N/A	56.0	47.0	52.3	N/A	54.9	49.8
Social and procurement spend[23]									
Total socioeconomic development (SED)	R million	[16]201.65	6.6	116.4	78.6	158	5.76	59	93
Social and labour plan (SLP) projects[17]	R million	[16]1,734.5	N/A	772.70	961.75	1,584	N/A	639	945
Total BEE procurement spend[17]	R million	12,656	N/A	8,211	4,444	14,592	N/A	9,186	5,406
Capital goods[17]	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services[17]	%	75	N/A	79.3	59	70	N/A	78	60
Consumables[17]	%	70	N/A	81	81.9	80	N/A	79	80
% of total procurement[17]	%	72	N/A	75	67	74	N/A	79	67
Other									
Current tax and royalties[31]	R million	7,139	976	5,483	635	2,279	481	1,661	137
Research and development	R million	52				50			

FOUR-YEAR STATISTICAL REVIEW continued

OPERATING STATISTICS

		2022	2021	2020	2019
US PGM operations					
Production					
Ore milled	000t	**1,154**	1,469	1,487	1,411
2E PGM production	kg	**13,099**	17,741	18,758	18,475
	000oz	**421**	570	603	594
Price and costs					
Average PGM basket price	R/2Eoz	**30,482**	31,021	31,373	20,287
	US$/2Eoz	**1,862**	2,097	1,906	1,403
	R/3Eoz	**50,202**	51,987	36,821	19,174
	US$/3Eoz	**3,067**	3,515	2,237	1,326
Operating cost[20]	R/2Eoz	**18,671**	13,324	12,829	9,978
	US$/2Eoz	**1,141**	901	779	690
Adjusted EBITDA[21]	R million	**7,604**	12,256	13,083	7,291
Adjusted EBITDA margin[22]	%	**16**	21	29	27
All-in sustaining cost[24]	R/2Eoz	**25,951**	14,851	14,385	11,337
	US$/2Eoz	**1,586**	1,004	874	784
All-in sustaining cost margin[24]	%	**13**	54	56	45
Total capital expenditure	US$ million	**331**	308	269	235
	R million	**5,416**	4,556	4,419	3,393
SA PGM operations (attributable)					
Production					
Ore milled	000t	**36,644**	38,307	32,416	31,624
4E PGM production	kg	**51,864**	57,110	47,475	50,025
	000oz	**1,667**	1,836	1,526	1,608
Price and costs					
Average PGM basket price	R/4Eoz	**42,914**	47,066	36,651	19,994
	US$/4Eoz	**2,622**	3,182	2,227	1,383
Operating cost[20]	R/4Eoz	**19,543**	16,780	18,019	14,699
	US$/4Eoz	**1,194**	1,135	1,095	1,017
Adjusted EBITDA[21]	R million	**38,135**	51,608	29,074	8,796
Adjusted EBITDA margin[22]	%	**53**	61	53	32
All-in sustaining cost[24, 32]	R/4Eoz	**19,313**	16,982	17,792	14,857
	US$/4Eoz	**1,180**	1,148	1,081	1,027
All-in sustaining cost margin[24]	%	**48**	58	46	20
Total capital expenditure	R million	**5,104**	3,799	2,197	2,248
	US$ million	**312**	257	133	155

[11] *The following scope 3 categories are included, also see supplementary report, Climate change related disclosure*

- *Category 1: Purchased goods and services*
- *Category 2: Capital goods*
- *Category 3: Fuel- and energy-related activities*
- *Category 4: Upstream transportation and distribution*
- *Category 5: Waste generated in operations*
- *Category 6: Business travel*
- *Category 7: Employee commuting*
- *Category 8: Upstream leased assets*
- *Category 9: Downstream transportation and distribution*
- *Category 10: Processing of sold products*
- *Category 11: Use of sold product*
- *Category 12: End-of-life treatment of sold products*
- *Category 13: Downstream leased assets*
- *Category 14: Franchises*
- *Category 15: Investments*

FOUR-YEAR STATISTICAL REVIEW continued

		2022	2021	2020	2019
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	**36,172**	44,402	41,226	41,498
Gold produced	kg	**19,301**	33,372	30,561	29,009
	000oz	**621**	1,073	983	933
Price and costs					
Gold price	R/kg	**946,073**	849,703	924,764	648,662
	US$/oz	**1,798**	1,787	1,747	1,395
Operating cost[20]	R/kg	**1,074,400**	669,723	634,596	637,681
Adjusted EBITDA[21]	R million	**(3,546)**	5,113	7,771	(970)
Adjusted EBITDA margin[22]	%	**(20)**	18	28	(5)
All-in sustaining cost[23]	R/kg	**1,268,360**	803,260	743,967	717,966
	US$/oz	**2,410**	1,689	1,406	1,544
All-in sustaining cost margin[24]	%	**(34)**	5	20	(11)
Total capital expenditure	R million	**4,559**	4,380	2,997	2,066
	US$ million	**279**	296	182	143

[12] *Emissions intensity (t CO_2e per t milled) is the intensity ratio of total scope 1 and 2 emissions to tonnes milled at the operations under our operational control. The ore at the US PGM operations is of a higher grade contributing to a higher intensity rate using tonnes milled versus ounces output*

[13] *Sulphur dioxide (SO_2) emissions for the SA and US operations are from the PGMs smelting operation. In 2019, Sibanye-Stillwater acquired Marikana operations and SO_2 from PGM smelting has been identified as a key performance indicator for assurance. SO_2 from smelting is applicable to the Marikana operations at the SA operations and the smelter of the metallurgical complex at the US operations*

[14] *In 2019 we reported on the volume of water used rather than on the volume recycled and reused. Sibanye-Stillwater operates mines that generate almost zero effluent and mines that must discharge certain volumes of water in terms of their water-use licences to satisfy the requirements of the environmental reserve and/or to satisfy dewatering requirements. Nevertheless, Sibanye-Stillwater continues to practice effective water conservation and water demand management in accordance with the requirements of each of its water-use licences. 2020 water discharged for SA gold operations was restated due to measurement correction and to include DRD DP2 consumption as a discharge. DRD consumption contributed a significant portion of water used, but is not included in tonne treated, causing a skewed water use intensity. This adjustment results in changes in "Water discharged", "Water used"," Purchases from water services authorities %" and "Intensity (kl/tonne treated)"*

[15] *Water use intensity in the US operations is 0.63kL/tonne treated for 2019. The US mines are relatively dry and water use is low, given that most of the water withdrawn is discharged through the water recycle/reuse systems in place. In addition, given the high rainfall, water is collected and a significant amount of storm water is used in the process facilities. Almost all the water discharged is treated.*

[16] *Definitions have changed from 2018 to 2019, for a breakdown please see page 222*

[17] *The BEE proportion of total procurement applies to procurement spend in South Africa only; from 2019 onwards the total BEE procurement spend includes spend on services; and excludes capital goods from 2019 onwards. The spend reflected for the Gold operations include Shared Service department spend*

[18] *For detail on these figures see page 198 in Minimising our environmental impact*

[19] *HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males) as at financial year-end 2020 and 2021. Previous years the senior management and executive level of management representation of designated groups were combined as one figure; however, this has been split from 2021 and historical data adjusted to make provision for the management split per level. The definition of the DMRE categorisation has changed to align to DOEL categories*

[20] *Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per kilogram and ounce is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold or platinum group metals (PGM) produced in the same period*

[21] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital management*

22 *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[23] *The SA gold operations recorded a fatal accident on 27 February 2022. This was, however, restated to the date of accident 21 October 2021, as per reporting protocol. Mr Madie (a contractor) was injured during a scraping and rigging accident on 21 October 2021 and passed away as a result of his injuries on 27 February 2022*

FOUR-YEAR STATISTICAL REVIEW continued

		2022
EUROPEAN OPERATIONS		
Sibanye-Stillwater Sandouville refinery[33]		
Volumes produced		
Nickel Salts[34]	tonnes	2,003
Nickel Metal	tonnes	4,839
Total Nickel production	**tNi**	6,842
Nickel Cakes[35]	tonnes	284
Cobalt Chloride ($CoCl_2$)[36]	tonnes	153
Ferric Chloride ($FeCl_3$)[36]	tonnes	1,399
Volumes sales		
Nickel Salts[34]	tonnes	1,860
Nickel Metal	tonnes	4,987
Total Nickel sold	**tNi**	6,847
Cobalt Chloride ($CoCl_2$)[36]	tonnes	164
Ferric Chloride ($FeCl_3$)[36]	tonnes	1,399
Price and costs		
Nickel equivalent average basket price[37]	R/tNi	458,595
	US$/tNi	28,019
Adjusted EBITDA[21]	Rm	(492)
Adjusted EBITDA margin[22]	%	(16)
Nickel equivalent sustaining cost[23]	R/tNi	527,676
	US$/tNi	32,239
Total Capital expenditure	Rm	90
	US$m	5

[23] Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, see - Overview -Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - Cost of sales–All-in costs

The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see - Overview - Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - Cost of sales - All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

GROUP FINANCIAL STATISTICS

Income statement (extract)		2022	2021	2020	2019
Revenue	R million	**138,288**	172,194	127,392	72,925
Profit for the year	R million	**18,980**	33,796	30,622	433
Earnings per share	cents	**651**	1,140	1,074	2
Headline earnings per share	cents	**652**	1,272	1,068	(40)
Number of shares in issue at end of period	000	**2,830,370**	2,808,406	2,923,571	2,670,030
Statement of financial position (extract)					
Cash and cash equivalents	R million	**26,076**	30,292	20,240	5,619
Total assets	R million	**166,631**	152,994	134,103	101,072
Borrowings [25]	R million	**22,728**	20,298	18,383	23,736
Total liabilities	R million	**75,627**	71,649	63,387	69,934
Statement of cash flows (extract)					
Net (decrease)/increase in cash and cash equivalents	R million	**(5,328)**	9,344	14,969	3129
Other financial data					
Adjusted EBITDA[21]	R million	**41,111**	68,606	49,385	14,956
Net (cash)/debt[26]	R million	**(5,850)**	(11,466)	(3,087)	20,964
Net (cash)/debt to adjusted EBITDA	ratio	**(0.14)**	(0.17)	(0.06)	1.40
Net asset value per share	R	**32.15**	28.96	24.19	11.66
Debt to equity[27]	ratio	**0.83**	0.88	0.90	2.25
Dividends declared per share	ZAR cents	**2.60**	4.79	371	—
Dividend yield[28]	%	**5.8**	9.8	6.2	—
Average exchange rate[29]	R/US$	**16.37**	14.79	16.46	14.46
Closing exchange rate[30]	R/US$	**17.03**	15.94	14.69	14
Share data					
Market capitalisation at year-end	R billion	**126.6**	137.9	175.4	95.8
	US$ billion	**7.5**	8.8	11.6	6.6
Average daily volume of shares traded	'000	**12,162**	14,175	19,488	21,383
Ordinary share price – high	R/share	**75.40**	74.67	60.4	35.89
Ordinary share price – low	R/share	**35.74**	45.58	16.53	16.76
Ordinary share price at year end	R/share	**44.72**	49.10	60	35.89

[24] *All-in sustaining cost margin is defined as revenue minus All-in sustaining costs divided by revenue. All-in cost margin is defined as revenue minus All-in costs Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric*
All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, see Overview - Management's discussion and analysis of the financial statements - 2022 financial performance compared with 2021 - Cost of sales - All-in costs
[25] *This represents total borrowings as per the consolidated financial statement. See the Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings*
[26] *Net (cash)/debt 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. Net (cash)/debt excludes cash of Burnstone*
[27] *The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity*
[28] *The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year*
[29] *The average exchange rate during the relevant period as reported by IRESS. Based on the average share price of R48.83 for the year ended 31 December 2022*
[30] *The closing exchange rate at period end. The closing exchange rate on 14 April 2023, as reported by IRESS, was R18.08/US$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Receipts (ADRs) on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADRs on the conversion of any dividends paid in rand on the ordinary shares*
[31] *Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R4 million (2021: R70 million, 2020: R45 million and 2019: Rnil)*
[32] *The SA PGM operations excludes the production and costs associated with purchase of concentrate (PoC) from third parties at the Marikana operations from 1 January 2020*
[33] *Amounts included since effective date of the acquisition on 4 February 2022*
[34] *Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution*
[35] *Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process*
[36] *Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis*
[37] *The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income - non-product sales divided by the total nickel equivalent tonnes sold*

STATEMENT OF ASSURANCE

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SELECTED SUSTAINABILITY INFORMATION IN SIBANYE-STILLWATER'S INTEGRATED REPORT

To the directors of Sibanye-Stillwater

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2022 Integrated Report of Sibanye Stillwater Limited (the 'Company', 'Sibanye-Stillwater' or 'you') for the year ended 31 December 2022 ("the Report"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, referenced by footnote 3 on *pages 273 and 275* of the Report. The selected sustainability information described below has been prepared in accordance with the Group's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Reporting Criteria).

Selected sustainability information	Unit of measurement	Boundary
Environment		
Total CO_2 equivalent emissions: scope 1 and 2	'000 tCO_2e	Sibanye-Stillwater Group
GHG emissions intensity (Scope 1 + 2)	tCO_2e /oz	Sibanye-Stillwater Group
Total CO_2 equivalent emissions: scope 3	'000 tCO_2e	Sibanye-Stillwater Group
Electricity consumed	TWh	Sibanye-Stillwater Group
Number of environmental incidents: Level 3 and higher	Number	Sibanye-Stillwater Group
Total water withdrawn	'000 ML	Sibanye-Stillwater Group
Diesel	TJ	Sibanye-Stillwater Group
SO_2 emissions	Tonnes SO_2	United States PGM and South Africa PGM smelting operations
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	South African operations
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Sibanye-Stillwater Group
Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	Number of cases	South African operations
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	South African operations
Number of new and relapsed tuberculosis (TB) incidence cases reported	Number of cases	South African operations
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number of patients	South African operations
Safety		
Total recordable injury frequency rate (TRIFR)	Rate	Sibanye-Stillwater Group
Number of fatalities	Number	Sibanye-Stillwater Group
Social		
Total socioeconomic development (SED) spend	R million	Sibanye-Stillwater Group
Total approved social and labour plan (SLP) project spend	R million	South African operations
Women in the workforce / Women in Mining (WiM)	%	Sibanye-Stillwater Group
HDP representation in		
• top management (Board)	%	South African operations
• executive management	%	
• senior management	%	
• middle management	%	
• junior management	%	
Total BEE procurement spend	R million	South African operations

We refer to this information as the "selected sustainability information".

YOUR RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria available on the website *www.sibanyestillwater.com/newsinvestors/reports/annual* (the 'Reporting criteria').

This responsibility includes

- the identification of stakeholders and stakeholder requirements, material matters, commitments with respect to sustainability performance
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error

The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon, other emissions or energy conversion factors derived by independent third parties, or internal laboratory results, our assurance work did not include examination of the derivation of those factors and other third-party or laboratory information.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained.
We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its Reporting Criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process
- inspected documentation to corroborate the statements of management and senior executives in our interviews
- tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information
- performed a controls walkthrough of identified key controls
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the Reporting Criteria
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information
- evaluated whether the selected sustainability information presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at the Company

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information has been prepared, in all material respects, in accordance with the accompanying Reporting Criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the Reporting Criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on the Greenhouse gas emissions intensity (tCO_2e / oz) - Sibanye-Stillwater Group scope 1and 2 emissions per oz produced. We were previously not required to provide assurance on this selected sustainability information.

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's directors. Our procedures did not involve consideration of these matters and accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Oswald Wentworth

Registered Auditor

PWC Johannesburg, 4 Lisbon Lane, Waterfall City, 2090

24 April 2023

SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector		Resources
Issued share capital	at 31 December 2022	2,830,370,251
	at 31 December 2021	2,808,406,269
	at 31 December 2020	2,923,570,507
JSE Ticker: SSW		
Market capitalisation	at 31 March 2023	R103.7 billion
	at 31 December 2022	R126.6 billion
	at 31 December 2021	R137.9 billion
	at 31 December 2020	R175.4 billion
12-month average daily share trading volumes	year ended 31 December 2022	12,055,276
	year ended 31 December 2021	14,175,442
	year ended 31 December 2020	19,291,940
Share price statistics	12-month low and high for 2022	Low: R35.74 High: R75.40
	12-month low and high for 2021	Low: R45.58 High: R74.67
	12-month low and high for 2020	Low: R16.53 High: R60.40
	closing price as at 31 December 2022	R44.72
	closing price as at 31 December 2021	R49.10
	closing price as at 31 December 2020	R60.00
NYSE Ticker: SBSW		
Market capitalisation	at 31 March 2023	US$5.8 billion
	at 31 December 2022	US$7.5 billion
	at 31 December 2021	US$8.8 billion
	at 31 December 2020	US$11.6 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2022	3,690,141
	year ended 31 December 2021	2,848,586
	year ended 31 December 2020	3,344,698
Share price statistics	12-month low and high for 2022	Low US$8.16 High US$20.32
	12-month low and high for 2021	Low: US$11.51 High: US$20.56
	12-month low and high for 2020	Low: US$3.68 High: US$16.30
	closing price as at 31 December 2022	US$10.66
	closing price as at 31 December 2021	US$12.54
	closing price as at 31 December 2020	US$15.89
Free float[1]		100%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2022	529,817,698
	31 December 2021	395,607,358
	31 December 2020	441,815,262

[1] *Excluding Gold One (as a corporate holding) directors, prescribed officers and their relations, as well as the employee share trust*

SHAREHOLDER INFORMATION continued

Ownership summary at 31 December 2022 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC)[1]	433,088,187	15.30
2	Allan Gray Proprietary Limited[1]	195,293,037	6.90
3	BlackRock Inc[1]	153,391,012	5.42
4	The Vanguard Group Inc	111,510,458	3.94
5	M&G plc	82,397,824	2.91
6	GIC Asset Management Pte Ltd	71,387,333	2.52
7	State Street Global Advisors Limited	65,299,236	2.31
8	Sanlam Investment Management Proprietary Limited	51,116,861	1.81
9	Old Mutual Limited	45,240,976	1.60
10	Dimensional Fund Advisors	42,649,488	1.51

[1] *These are major shareholders in line with the JSE listings requirements 8.63(e)*

Registered shareholder spread at 31 December 2022

	Number of holders	% of total shareholders	Number of shares[2]	% of shares in issue[1,3]
1-1,000 shares	42,827	75.30	8,789,552	0.31
1,001-10,000 shares	11,019	19.38	33,436,702	1.18
10,001-100,000 shares	2,002	3.52	63,209,088	2.23
100,001-1,000,000 shares	797	1.40	256,533,080	9.06
1,000,001 shares and above	227	0.40	2,468,401,829	87.21
Total	**56,872**	**100.00**	**2,830,370,251**	**100.00**

[1] *Figures may not add due to rounding*

[2] *As of 31 March 2023, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares*

[3] *To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater*

Public and non-public shareholdings

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	35	0.06	536,459,081	18.95
Directors and associates	11	0.02	10,359,306	0.37
Prescribed Officers and associates	6	0.01	3,394,438	0.12
Share trust	1	0.00	19,233,755	0.68
Government Employees Pension Fund (PIC)[1]	17	0.03	503,471,582	17.79
Public shareholders	56,837	99.94	2,293,911,170	81.05
Total	**56,872**	**100.00**	**2,830,370,251**	**100**

[1] *This is the aggregate shareholding for the Government Employees Pension Fund, the majority of which is managed by the Public Investment Corporation (PIC)*

Foreign custodian holdings of more than 5% at 31 December 2022

	Number of shares	% of shares in issue
The Bank of New York Mellon (ADR Sponsor)	529,817,698	18.72
State Street Bank & Trust Co	255,426,393	9.02
JPMorgan Chase & Co.	197,741,037	6.99
CitiBank Inc.	151,718,018	5.36

SHAREHOLDER INFORMATION continued

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2020 and 2022.

Investment management shareholdings of more than 5% at 31 December 2022[1]

	2022		2021		2020	
	Number of shares	% of shares in issue	Number of shares	% of shares issue	Number of shares	% of shares issue
Government Employees Pension Fund (PIC)[2]	**433,088,187**	**15.30**	422,136,705	15.03	336,133,667	11.50
Allan Gray Proprietary Limited	**195,293,037**	**6.90**	167,557,050	5.97	114,906,710	3.93
BlackRock Inc	**153,391,012**	**5.42**	150,428,228	5.36	195,153,251	6.67

[1.] *A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 31 March 2023 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	*440,935,517*	*15.58*
Allan Gray Proprietary Limited	*193,615,653*	*6.84*

[2.] *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*

Beneficial shareholdings more than 5% at 31 December 2022[1]

	2022		2021		2020	
	Number of shares	%	Number of shares	%	Number of shares	%
Gold One South Africa SPV (RF) Proprietary Limited	**14,855,857**	**0.52**	81,331,203	2.90	148,390,135	5.08
Government Employees Pension Fund (PIC)[2]	**503,471,582**	**17.79**	498,129,067	17.72	400,925,568	13.71

[1] *A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 31 March 2023 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	*510,581,845*	*18.04*

[2] *This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)*

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs were issued by The Bank of New York Mellon (BNYM) as depositary under the ADR program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year, other than Sibanye-Stillwater's public takeover offer for New Century Resources Limited. See *Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 41.3: Off-market takeover offer for New Century.*

DISCLAIMER

Forward-looking statements

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

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

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

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2022 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2022 on Form 20-F filed with the United States Securities and Exchange Commission on 24 April 2023 (SEC File no. 333-234096).

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

Non-IFRS measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. 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. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

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 United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

Websites

References in this document 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 report.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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COMPANY SECRETARY

Lerato Matlosa
Email: lerato.matlosa@sibanyestillwater.com

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Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*
Jeremiah Vilakazi*
Keith Rayner*
Nkosemntu Nika*
Richard Menell*^
Savannah Danson*
Susan van der Merwe*
Timothy Cumming*
Sindiswa Zilwa*

* *Independent non-executive*
^ *Lead independent director*

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Canton, MA 02021

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Tel: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com

Tatyana Vesselovskaya
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