

**Sibanye Stillwater Limited**

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

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# MARKET RELEASE

## Results for the six months ended 30 June 2023 – Short form announcement

**JOHANNESBURG, 29 August 2023:** Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 30 June 2023.

**SALIENT FEATURES FOR THE SIX MONTHS ENDED 30 JUNE 2023**

- Strategic commodity and geographical diversification - SA gold turnaround cushions impact of lower PGM prices
- Strong financial position maintained - 0.01x Net debt: adjusted EBITDA, net debt of only R262m (US\$13.9m)
- Interim dividend declared of 53 SA cps (11.19 US cents\* per ADR)
- SA gold operations: R5.5bn (US\$ 332m) adjusted EBITDA turnaround year-on-year
- SA PGM operations: Industry leading cost management. Moving down industry cost curve increases competitiveness
- US PGM operations: Stillwater West mine shaft repaired, improved operating outlook for H2 2023
- Keliber lithium project on track to produce battery grade lithium hydroxide in 2025 - equity capital fully funded
- Tailings storage facilities conformance with GISTM requirements
- Well positioned for clean energy transition

\* Based on the closing exchange rate of R18.9400/US\$ at 22 August 2023 from EquityRT

**KEY STATISTICS - GROUP**

US dollar			SA rand					
Six months ended			Six months ended					
Jun 2022	Dec 2022	Jun 2023	KEY STATISTICS	Jun 2023	Dec 2022	Jun 2022		
<b>GROUP</b>								
782	344	<b>407</b>	US\$m	Basic earnings	Rm	<b>7,423</b>	6,380	12,016
775	350	<b>324</b>	US\$m	Headline earnings	Rm	<b>5,891</b>	6,484	11,938
1,465	1,045	<b>776</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>14,147</b>	18,550	22,561
803	359	<b>427</b>	US\$m	Profit for the period	Rm	<b>7,786</b>	6,639	12,341
15.40	17.33	<b>18.21</b>	R/US\$	Average exchange rate using daily closing rate				

**KEY STATISTICS BY REGION**

US dollar			SA rand					
Six months ended			Six months ended					
Jun 2022	Dec 2022	Jun 2023	KEY STATISTICS	Jun 2023	Dec 2022	Jun 2022		
<b>AMERICAS REGION</b>								
<b>US PGM underground operations</b>								
230,039	191,094	<b>205,513</b>	oz	2E PGM production <sup>2,3</sup>	kg	<b>6,392</b>	5,944	7,155
1,935	1,766	<b>1,390</b>	US\$/2Eoz	Average basket price	R/2Eoz	<b>25,312</b>	30,609	29,799
261	125	<b>53</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>976</b>	2,309	4,021
1,366	1,840	<b>1,737</b>	US\$/2Eoz	All-in sustaining cost <sup>4</sup>	R/2Eoz	<b>31,633</b>	31,880	21,036
<b>US PGM recycling</b>								
361,333	237,441	<b>162,452</b>	oz	3E PGM recycling <sup>2,3</sup>	kg	<b>5,053</b>	7,385	11,239
2,906	3,274	<b>2,735</b>	US\$/3Eoz	Average basket price	R/3Eoz	<b>49,804</b>	56,747	44,752
39	39	<b>20</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>371</b>	676	598
<b>SOUTHERN AFRICA (SA) REGION</b>								
<b>PGM operations</b>								
823,806	843,658	<b>799,182</b>	oz	4E PGM production <sup>3,5</sup>	kg	<b>24,857</b>	26,241	25,623
2,817	2,434	<b>1,867</b>	US\$/4Eoz	Average basket price	R/4Eoz	<b>34,006</b>	42,188	43,379
1,374	956	<b>649</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>11,794</b>	16,983	21,152
1,179	1,179	<b>1,083</b>	US\$/4Eoz	All-in sustaining cost <sup>4</sup>	R/4Eoz	<b>19,716</b>	20,431	18,160

US dollar

Six months ended

SA rand

Six months ended

Jun 2022	Dec 2022	Jun 2023	KEY STATISTICS			Jun 2023	Dec 2022	Jun 2022
<b>Gold operations</b>								
191,683	428,859	<b>416,738</b>	oz	Gold produced	kg	<b>12,962</b>	13,339	5,962
1,864	1,720	<b>1,921</b>	US\$/oz	Average gold price	R/kg	<b>1,124,871</b>	958,232	922,851
(202)	(17)	<b>130</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>2,375</b>	(440)	(3,106)
3,115	2,019	<b>1,813</b>	US\$/oz	All-in sustaining cost <sup>4</sup>	R/kg	<b>1,061,477</b>	1,124,737	1,542,355
<b>EUROPEAN REGION</b>								
<b>Sandouville nickel refinery<sup>6</sup></b>								
4,565	2,277	<b>3,493</b>	tNi	Nickel production <sup>7</sup>	tNi	<b>3,493</b>	2,277	4,565
30,789	24,646	<b>26,888</b>	US\$/tNi	Nickel equivalent average basket price <sup>8</sup>	R/tNi	<b>489,635</b>	427,120	474,144
4	(34)	<b>(35)</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>(627)</b>	(553)	61
29,896	38,333	<b>37,486</b>	US\$/tNi	Nickel equivalent sustaining cost <sup>9</sup>	R/tNi	<b>682,628</b>	664,311	460,397
<b>AUSTRALIAN REGION</b>								
<b>New Century zinc retreatment operation<sup>10</sup></b>								
—	—	<b>24</b>	ktZn	Zinc metal produced (payable) <sup>11</sup>	ktZn	<b>24</b>	—	—
—	—	<b>1,640</b>	US\$/tZn	Average equivalent zinc concentrate price <sup>12</sup>	R/tZn	<b>29,871</b>	—	—
—	—	<b>(28)</b>	US\$m	Adjusted EBITDA <sup>1</sup>	Rm	<b>(502)</b>	—	—
—	—	<b>2,418</b>	US\$/tZn	All-in sustaining cost <sup>4</sup>	R/tZn	<b>44,030</b>	—	—

<sup>1</sup> 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 any other measure of financial performance and liquidity. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements

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

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

<sup>4</sup> See "Salient features and cost benchmarks - Six months" for the definition of All-in sustaining cost (AISC)

<sup>5</sup> The SA PGM production excludes the production associated with the purchase of concentrate (PoC) from third parties. For a reconciliation of the production including third party PoC, refer to the "Reconciliation of operating cost excluding third party PoC for Total US and SA PGM, Total SA PGM and Marikana - Six months"

<sup>6</sup> The Sandouville nickel refinery processes nickel matte and is included in the Group results since the effective date of the acquisition on 4 February 2022

<sup>7</sup> The nickel production at the Sandouville nickel refinery operations is principally nickel metal and nickel salts (liquid form), together referred to as nickel equivalent products

<sup>8</sup> The nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold

<sup>9</sup> See "Salient features and cost benchmarks - Six months Sandouville nickel refinery" for a reconciliation of cost of sales before amortisation and depreciation to nickel equivalent sustaining cost

<sup>10</sup> New Century is a leading tailings management and rehabilitation company that currently owns and operates the New Century zinc tailings retreatment operation in Queensland, Australia. Amounts included since effective date of acquisition on 22 February 2023

<sup>11</sup> Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions

<sup>12</sup> Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold

## STATEMENT BY NEAL FRONEMAN, CHIEF EXECUTIVE OF SIBANYE-STILLWATER

The Group financial and operating results for the six-months ended 30 June 2023 (H1 2023) reflect the challenging global macro-economic and turbulent geopolitical environment which has prevailed during 2023, with slowing global growth reducing demand for commodities, resulting in a significant decline in commodity prices other than gold during the period.

The operating environment has been equally demanding, with regional factors in our operating jurisdictions posing significant challenges. These regional factors include some which we have previously highlighted as "grey elephants" (highly probable, high impact yet often ignored global trends), such as climate change - causing extreme weather events which are becoming increasingly frequent globally, with severe storms disrupting our US PGM operations in mid-2022 and our New Century tailings operations in Australia in Q1 2023; social discontent - widespread strikes in France causing downtime at our Sandouville nickel refinery in Le Havre during H1 2023 and ongoing community and labour related disruptions common in South Africa. Moreover, the shortage of critical skills impacting the mining industry globally, continues to impact productivity and costs at our US PGM operation, and electricity disruptions and crime (cable theft and illegal mining) have intensified in South Africa.

In periods of change and disruption such as these, an intense focus on safety, which is a core Group value is particularly critical. The improvements in the Group safety performance achieved in 2022 were largely maintained during H1 2023. There was however a regression in Group safety lagging indicators during Q2 2023 which is receiving attention. This included three incidents at the SA gold operations during H1 2023 which resulted in the tragic loss of six colleagues (four contractors and two employees). While these tragic events have set us back, we remain resolute in our efforts towards Zero Harm in the workplace. The Board and management of Sibanye-Stillwater extend their sincere condolences to the family, friends, and loved ones of our departed colleagues.

We remain committed to continuous improvement in health and safety at our operations. This is a deliberate journey and whilst we have made progress, we continue to modify the strategy based on lessons learned and industry best practice to improve our risk approach, eliminate fatalities and improve incident statistics. The journey is not an easy one and requires a committed and sustained focus, but our optimism is supported by the performance of the SA PGM and US PGM operations, which operated without fatal incidents for H1 2023, and the European operations which recorded no recordable safety incidents for Q2 2023.

The Group has successfully managed various challenges in the last few years, and I am confident that we will again successfully navigate these challenges.

The appropriateness of our ongoing strategic evolution supporting our purpose "to safeguard global sustainability through our metals" and our strategic commodity and geographical diversification since 2016, was again evident during H1 2023.

The impacts of the precipitous decline in PGM prices and operational disruptions at our US and European regions, were cushioned by a significantly improved financial contribution from the SA gold operations. The normalisation of production after the industrial action and lock-out which resulted in operations being suspended for most of H1 2022 (during which the SA PGM operations provided the diversification benefits), ensured timeous exposure to the higher gold price during a period of strategic investment for the Group into the battery metals sector.

Our investments in future facing metals and the green economy in Europe, the US and Australia, are central to the delivery of our green metals and clean energy solutions strategic differentiator. These strategic investments are expected to make an increasing financial contribution to the Group in the second half of this decade, by positioning the Group to benefit from the future global energy transition and will further diversify the Group portfolio. We anticipate that these strategic investments will provide a critical offset against the declining contribution from the SA gold operations as they near the end of their reserve lives over this decade and are restructured in a phased manner.

Some of the previously mentioned regional challenges impacted negatively on our operations during H1 2023. Steps are being taken to address and mitigate these challenges, as a result of which we expect these impacts to be minimised in H2 2023. Others were extremely well managed with the potential impact on the Group minimised.

Group adjusted EBITDA of R14.1 billion (US\$776 million) for H1 2023 was 37% lower than adjusted EBITDA of R22.6 billion (US\$1.5 billion) for the comparable period in 2022, primarily reflecting the significant decline in PGM prices and regional operational challenges partly offset by the improved performance from the SA gold operations.

Continued capital allocation discipline has maintained the Group's robust financial position. Cash and cash equivalents of R22.2 billion (US\$1.2 billion) remain above the capital allocation framework reserve target of R20 billion, despite increased investment in our battery metals portfolio and a R3.6 billion (US\$198 million) final payment to Anglo American Platinum for the Rustenburg operations (the absence of which will benefit future Rustenburg cash flow) during the period. Along with undrawn Revolving Credit Facilities (RCF) of \$25.0 billion (US\$1.3 billion), the Group has substantial financial headroom. These undrawn debt facilities include the dollar RCF, which was refinanced with strong support from a syndicate of global banks and increased from US\$600 million to US\$1 billion on improved terms during H1 2023, further enhancing Group liquidity and financial flexibility.

Cash and cash equivalents at the end of H1 2023 were marginally below borrowings (excluding non-recourse Burnstone debt) of R22.4 billion (US\$1.2 billion), resulting in net debt of R262 million (US\$14 million) and net debt: adjusted EBITDA ratio of 0.01x, which provides the Group with significant financial headroom to weather any further challenges as well as providing strategic optionality to capitalise on value accretive opportunities.

Profit for the period (after tax) of R7.8 billion (US\$427 million) for H1 2023 was 37% lower than for H1 2022, with basic earnings per share (EPS) and headline earnings per share (HEPS) of 262 SA cents (14.4 US cents) and 208 SA cents (11.4 US cents), approximately 38% and 51% lower year-on-year respectively. The variance between EPS and HEPS primarily reflects an adjustment from EPS of R1.5 billion (US\$82.0 million) related to non-cash foreign exchange gains arising from the once off accounting treatment of the deregistration of offshore subsidiaries acquired as part of the Lonmin transaction, during the period.

The SA PGM operations delivered another solid, consistent operating result for H1 2023, commendably managing the impact of elevated Eskom load curtailment and making significant progress in addressing cable theft during Q2 2023. Production of 848,723 4Eoz (including PoC), was flat compared to H1 2022, benefiting from a 24,195 4Eoz (95%) increase in PoC year-on-year, highlighting another relative advantage arising from our unutilised processing capacity. 4E PGM production (excluding PoC) of 799,182 4Eoz, was 3% lower than for H1 2022, but in line with H1 2022 if adjusted for the year-on-year decline in Kroondal production, which was primarily due to the planned closure of the Simunye shaft at the end of 2022. Costs were again well managed, with AISC (excluding PoC) of R19,716/4Eoz (US\$1,083/4Eoz) for H1 2023, increasing by 9% year-on-year, significantly less than recent cost increases reported by industry peers.

Production from the SA managed gold operations (excluding DRDGOLD) for H1 2023 of 10,411kg (334,721oz) increased by 233% year-on-year, with AISC of R1,113,391/kg (US\$1,902/oz) 47% lower, mainly reflecting the recovery in production from the SA gold operations following the suspension of operations as a result of the industrial action and consequent lockout during H1 2022.

Mined 2E PGM production from the US PGM operations of 205,513 2Eoz for H1 2023, was 11% lower year-on-year, with AISC of US\$1,737/2Eoz, 27% higher than for H1 2022, primarily due to the shaft incident at the Stillwater West mine and ongoing critical skills shortages which continue to affect productivity and unit costs. These factors have also delayed implementation of the repositioning plan, which was announced in mid-2022, although we expect to resume planned implementation by Q4 2023.

3E PGM production from the US PGM recycling operation for H1 2023 halved year-on-year to 162,452 3Eoz. The global autocatalyst recycling industry has not recovered as anticipated at the beginning of 2023. The uncertain global economic outlook, recessionary concerns and higher interest rates have led to decreased consumer demand for new vehicles, with light duty vehicles (LDV) remaining in service for extended periods and fewer vehicles being scrapped. Furthermore, the global collection networks have contracted due to the residual impact of COVID-19 and lower PGM prices, leading to an accumulation of inventory within these networks. While there are positive signs of a recovery in global auto sales emerging, these are only expected to reflect in recovery in receipts and feed rates in 2024.

Nickel equivalent production from the Sandouville nickel refinery of 3,493 tonnes for H1 2023 and nickel equivalent sustaining cost of US\$37,486/tNi (R682,628/tNi) were impacted by plant downtime of 50 production days during H1 2023, primarily due to equipment failure at the electro-winning circuit, supply chain constraints leading to a shortage of critical inputs and social unrest in France in the form of nationwide strikes. Repairs to the cathode units in the electro winning circuit are largely complete, with circuit availability and nickel recovery trends improving during Q2 2023. Legacy contracts with suppliers and customers are also being renegotiated by the new management team and working capital risks are being managed through the hedging of 70% of nickel purchases. The outlook for H2 2023, barring any unexpected disruptions, is therefore more positive.

## STRATEGIC DELIVERY

Good progress continues to be made in building our green metals and energy solutions business.

Following the classification of the Tiehm's buckwheat as an endangered species at the Rhyolite Ridge lithium project, an alternative mine plan and schedule that avoids all buckwheat, is subject to an updated feasibility study, with additional drilling being done to further define the orebody. While permitting risk remains, the climate has turned positive, and we consider this would have strategic advantage in terms of securing a leading position in developing the United States critical minerals value chain with a positive commercial return. The investment will only be advanced subject to intensive oversight of the technical status of the project. The Federal permitting process (NEPA) continues to advance with completion of the first public scoping period and progress towards publication of a draft EIS.

The integration of New Century into Sibanye-Stillwater is expected to be completed during H2 2023. A feasibility study on Mount Lyell (a previously operated copper mine) in Tasmania is underway and a decision on the option to acquire 100% of Mt Lyell from Vedanta Resources will be taken prior to its expiry on 5 November 2023.

Our involvement in the process to extend our copper portfolio into Zambia through our bid to acquire the Mopani operation is ongoing. A competitive process is underway to determine the successful bidder to enter into a phase of final due diligence and exclusive negotiation on the detailed terms.

## KEY FINANCIAL RESULTS

US dollar			SA rand			
Six months ended			Six months ended			
Jun 2022	Dec 2022	Jun 2023	KEY STATISTICS			
			Jun 2023	Dec 2022	Jun 2022	
<b>GROUP</b>						
4,570	3,878	<b>3,326</b>	Revenue (million)	<b>60,568</b>	67,909	70,379
28	13	<b>14</b>	Basic earnings (cents)	<b>262</b>	225	426
27	13	<b>11</b>	Headline earnings (cents)	<b>208</b>	229	423

## DIVIDEND DECLARATION

The Sibanye-Stillwater board of directors has declared and approved a cash dividend of 53 SA cents per ordinary share (2.7983 US cents\*\* per share or US 11.1932 cents\*\* per ADR) or approximately R1,500 million (US\$79 million\*) in respect of the six months ended 30 June 2023 (Interim dividend). The Board applied the solvency and liquidity test and reasonably concluded that the company will satisfy that test immediately after completing the proposed distribution.

Sibanye-Stillwater's dividend policy is to return between 25% to 35% of normalised earnings# to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels.

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 BEE 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 estimated deferred tax rate.

The interim dividend declared of 53 SA cents (H1 2022: 138 cents) equates to 35% of normalised earnings# for the period ended June 2023.

The interim dividend will be subject to the Dividends Withholding Tax. In accordance with paragraphs 11.17 of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividends Withholding Tax rate is 20% (twenty per centum);
- The gross local dividend amount is 53.00000 SA cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 42.40000 SA cents (80% of 53 SA cents) per ordinary share for shareholders liable to pay the Dividends Withholding Tax;
- Sibanye-Stillwater currently has 2,830,567,264 ordinary shares in issue; and
- Sibanye-Stillwater's income tax reference number is 9723 182 169.

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

Interim dividend:	53 SA cents per share
Declaration date:	Tuesday, 29 August 2023
Last date to trade cum dividend:	Tuesday, 19 September 2023
Shares commence trading ex-dividend:	Wednesday, 20 September 2023
Record date:	Friday, 22 September 2023
Payment of dividend:	Tuesday, 26 September 2023

Please note that share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2023 and Friday, 22 September 2023 both dates inclusive.

To holders of American Depositary Receipts (ADRs):

- Each ADR represents 4 ordinary shares;
- ADRs trade ex-dividend on the New York Stock Exchange (NYSE): Thursday, 21 September 2023;
- Record date: Friday, 22 September 2023;
- Approximate date of currency conversion: Tuesday, 27 September 2023; and
- Approximate payment date of dividend: Tuesday, 10 October 2023

Assuming an exchange rate of R18.9400/US\$1\*\*, the dividend payable on an ADR is equivalent to 8.9546 US cents for Shareholders liable to pay dividend withholding tax. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

\*\* Based on an exchange rate of R18.9400/US\$ at 22 August 2023 from EquityRT. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion

# Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. This measure constitutes pro forma financial information in terms of the JSE Listing Requirements and is the responsibility of the Board. For a reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings, see note 7 of the consolidated interim financial statements

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

The information disclosed is only a summary and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement (results booklet), which is available for viewing on the Company's website at <https://www.sibanyestillwater.com/news-investors/reports/quarterly/2023/> and via the JSE at <https://senspdf.jse.co.za/documents/2023/jse/isse/sswe/HY23Result.pdf>.

The financial results as contained in the consolidated interim financial statements for the six months ended 30 June 2023, from which this short-form announcement has been correctly extracted, have been reviewed by EY Inc., who expressed an unmodified review conclusion thereon. A copy of the auditor's report can be obtained from the Company's registered office, by emailing the Company Secretary ([lerato.matfosa@sibanyestillwater.com](mailto:lerato.matfosa@sibanyestillwater.com)).

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

## **DISCLAIMER**

### **FORWARD LOOKING STATEMENTS**

The information in this announcement may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 with respect to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management for future operations, markets for stock and other matters. These forward-looking statements, including, among others, those relating to Sibanye-Stillwater's future business prospects, revenues and income, climate change-related targets and metrics, the potential benefits of past and future acquisitions (including statements regarding growth, cost savings, benefits from and access to international financing and financial re-ratings), gold, PGM, nickel and lithium pricing expectations, levels of output, supply and demand, information relating to Sibanye-Stillwater's new or ongoing development projects, any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value, adjusted EBITDA and net asset, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this document.

All statements other than statements of historical facts included in this document may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "goal", "vision", "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 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; increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change; being subject to, and 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, including global pandemics.

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 announcement may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost, average equivalent zinc concentrate price 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 document 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.

### **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 document.