Sibanye Stillwater Limited
Incorporated in the Republic of South Africa
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Share codes: SSW (JSE) and SBSW (NYSE)
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Issuer code: SSW
("Sibanye-Stillwater" or the "Group" or the "Company")
Website: www.sibanyestillwater.com

MARKET RELEASE

Results for the six months and year ended 31 December 2023 – Short form announcement

JOHANNESBURG, 5 March 2024: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is pleased to report operating and financial results for the six months ended 31 December 2023, and reviewed condensed consolidated financial statements for the year ended 31 December 2023.

SALIENT FEATURES FOR THE SIX MONTHS AND YEAR ENDED 31 DECEMBER 2023
- Unfortunate regression in fatalities primarily due to the Burnstone conveyor contractor incident
- Revenue 18% lower than for 2022, primarily due to lower PGM and nickel prices
- Loss for the period of R37.4bn (US$2.0bn) includes non-cash impairments of R47.5bn (US$2.6bn)
- Zero final dividend together with interim dividend of 53 SA cents per share (11.19 US cents* per ADR) equivalent to an annual yield of 2.1%
- Proactive repositioning to rebase high-cost operations expected to deliver R6.6 bn in cost savings and capital preservation
- Strong balance sheet at year-end with net debt: adjusted EBITDA at 0.58x
- R7.1bn (US$412 million) adjusted EBITDA turnaround in SA gold
- SA PGM operations continue to move operations down the industry cost curve with 4% unit cost increases
- Construction of the Keliber lithium refinery commenced in Q1 2023 and concentrator earth works started in Q4 2023

* Based on the closing exchange rate of R18.94/US$ at 22 August 2023 from EquityRT and closing share price of R24.90 at 31 December 2023

KEY STATISTICS - GROUP

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2022	Dec 2023	Dec 2022	Jun 2023	Dec 2023		KEY STATISTICS		Dec 2023	Jun 2023	Dec 2022	Dec 2023	Dec 2022
						GROUP						
1,126	(2,051)	344	407	(2,458)	US$m	Basic earnings	Rm	(45,195)	7,423	6,380	(37,772)	18,396
1,126	97	350	324	(227)	US$m	Headline earnings	Rm	(4,107)	5,891	6,484	1,784	18,422
2,510	1,116	1,045	776	340	US$m	Adjusted EBITDA1	Rm	6,409	14,147	18,550	20,556	41,111
1,162	(2,032)	359	427	(2,459)	US$m	(Loss)/profit for the period	Rm	(45,216)	7,786	6,639	(37,430)	18,980
16.37	18.42	17.33	18.21	18.62	R/US$	Average exchange rate using daily closing rate						

KEY STATISTICS - BY REGION

US dollar								SA rand				
Year ended		Six months ended						Six months ended			Year ended	
Dec 2022	Dec 2023	Dec 2022	Jun 2023	Dec 2023		KEY STATISTICS		Dec 2023	Jun 2023	Dec 2022	Dec 2023	Dec 2022
						AMERICAS REGION						
						US PGM underground operations						
421,133	427,272	191,094	205,513	221,759	oz	2E PGM production2,3	kg	6,897	6,392	5,944	13,290	13,099
1,862	1,243	1,766	1,390	1,124	US$/2Eoz	Average basket price	R/2Eoz	20,928	25,312	30,609	22,890	30,482
386	35	125	53	(18)	US$m	Adjusted EBITDA1	Rm	(266)	976	2,309	710	6,330
1,586	1,872	1,840	1,737	1,992	US$/2Eoz	All-in sustaining cost4	R/2Eoz	37,090	31,633	31,880	34,465	25,951
						US PGM recycling						
598,774	310,314	237,441	162,452	147,862	oz	3E PGM recycling2,3	kg	4,599	5,053	7,385	9,652	18,624
3,067	2,334	3,274	2,735	1,939	US$/3Eoz	Average basket price	R/3Eoz	36,105	49,804	56,747	42,981	50,202
78	33	39	20	13	US$m	Adjusted EBITDA1	Rm	236	371	676	607	1,274
						SOUTHERN AFRICA (SA) REGION						
						PGM operations						
1,667,464	1,672,927	843,658	799,182	873,745	oz	4E PGM production3,5,13	kg	27,177	24,857	26,241	52,034	51,864
2,622	1,574	2,434	1,867	1,304	US$/4Eoz	Average basket price	R/4Eoz	24,276	34,006	42,188	28,979	42,914
2,330	958	956	649	309	US$m	Adjusted EBITDA1	Rm	5,826	11,794	16,983	17,620	38,135
1,180	1,089	1,179	1,083	1,094	US$/4Eoz	All-in sustaining cost4	R/4Eoz	20,363	19,716	20,431	20,054	19,313
						Gold operations						
620,541	810,584	428,859	416,738	393,847	oz	Gold produced	kg	12,250	12,962	13,339	25,212	19,301
1,798	1,936	1,720	1,921	1,955	US$/oz	Average gold price	R/kg	1,170,362	1,124,871	958,232	1,146,093	946,073
(219)	193	(17)	130	63	US$m	Adjusted EBITDA1	Rm	1,148	2,375	(440)	3,523	(3,546)
2,410	1,904	2,019	1,813	2,008	US$/oz	All-in sustaining cost4	R/kg	1,202,225	1,061,477	1,124,737	1,127,138	1,268,360
						EUROPEAN REGION						
						Sandouville nickel refinery6						
6,842	7,125	2,277	3,493	3,632	tNi	Nickel production7	tNi	3,632	3,493	2,277	7,125	6,842
28,019	23,955	24,646	26,888	21,075	US$/tNi	Nickel equivalent average basket price8	R/tNi	392,420	489,635	427,120	441,138	458,595
(30)	(72)	(34)	(35)	(37)	US$m	Adjusted EBITDA1	Rm	(701)	(627)	(553)	(1,328)	(492)
32,239	35,474	38,333	37,486	33,492	US$/tNi	Nickel equivalent sustaining cost9	R/tNi	623,615	682,628	664,311	653,246	527,676
						AUSTRALIAN REGION						
						Century zinc retreatment operation10						
–	76	–	24	51	ktZn	Zinc metal produced (payable)11	ktZn	51	24	–	76	–
–	1,728	–	1,640	1,766	US$/tZn	Average equivalent zinc concentrate price12	R/tZn	32,878	29,871	–	31,815	–
–	(15)	–	(28)	13	US$m	Adjusted EBITDA1	Rm	217	(502)	–	(285)	–
–	1,975	–	2,418	1,759	US$/tZn	All-in sustaining cost4	R/tZn	32,746	44,030	–	36,361	–

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. 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 note 11.1 of the condensed consolidated financial statements
2. 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 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
3. 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 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)
4. See "Salient features and cost benchmarks" sections for the definition of All-in sustaining cost (AISC)
5. 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 US and SA PGM operations, Total SA PGM operations and Marikana" sections
6. The Sandouville refinery processes nickel matte and is included in the Group results since the effective date of the acquisition on 4 February 2022
7. 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
8. 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
9. See "Salient features and cost benchmarks" sections Sandouville nickel refinery for a definition of nickel equivalent sustaining cost
10. The Century zinc tailings retreatment operation is a leading tailings management and rehabilitation operation in Queensland, Australia. The Century operation was acquired by the Group on 22 February 2023
11. Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions
12. 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
13. As previously announced, Sibanye Rustenburg Platinum Mines Limited had entered into a pool and share agreement to acquire Rustenburg Platinum Mines Limited 50% ownership. The acquisition became effective on 1 November 2023 after all conditions precedent had either been met or waived, therefore SA PGM operations for the six months and year ended December 2023 includes Kroondal at 100% for November and December 2023

STATEMENT BY NEAL FRONEMAN, CHIEF EXECUTIVE OF SIBANYE-STILLWATER

While the operating environment remains challenging, with macro-economic and geo-political uncertainty persisting, our medium to long term view on the fundamental outlook for the metals we produce with the exception of nickel, remains largely unchanged.

We are confident that the PGM price weakness during 2023 does not signal a structural change in PGM fundamentals like that of the nickel market, but is more temporary in nature and we are beginning to see increasing signs which support a better demand outlook. We believe that the precipitous decline in PGM prices during H1 2023, was due to a confluence of negative factors and exacerbated by unexpected destocking of inventory which caught the market by surprise, causing increased uncertainty and market anxiety. This bearish sentiment was reflected in a significant build-up of speculative short positions in palladium, which also contributed to the price pressure.

We continue to see emerging signals that in fact support our long held, robust view on PGM demand including:
- Absolute light duty vehicle (LDV) production is forecast to grow over the rest of this decade
- The recent moderation in battery electric vehicle (BEV) growth rates and accompanying increase in hybrid power-train adoption supports our view that the predicted demise of internal combustion engine (ICE) vehicles, was premature and that delivery on BEV penetration forecasts would be challenging
- Primary supply is likely to continue declining in an inflationary environment with low PGM prices
- Recycling supply remains subdued and well below forecasts

At the same time, we remain constructive on the outlook for lithium as well, despite current oversupply and the collapse in lithium prices. We see increasing evidence that permitting and financing new mine supply is becoming more challenging and costly. As such we remain confident that we have timed our lithium strategy well and will be suitably positioned to deliver into a growing deficit market in the latter part of this decade.

Despite this relatively sanguine view on future metal prices, we are not ignorant of the risks posed by a potential extended downturn, and have already taken proactive and decisive actions, which tangibly address financial losses and better position the business for sustainability.

Our repositioning for a changing and less supportive environment began in 2021, aligned with our revised strategy, which was informed by the grey elephants (highly probable, high impact and yet ignored threats) we identified at the time.

The initial repositioning commenced in mid-2022 in anticipation of a deteriorating operating environment and palladium price outlook, with the US PGM operations repositioned for the high inflation environment, by suspending capital expenditure on further growth and a refocus on improving operational flexibility and efficiency and reducing costs.

The significant further decline in palladium and rhodium prices during 2023, was larger than we had anticipated, prompting a Group wide review of all operations and a focus on bottom of the cycle austerity and value preservation.

The identification and decisive implementation of cost saving and capital preservation opportunities during 2023 and 2024 to date, is expected to yield approximately R6.6 billion (US$375 million) in cost and capital savings (aiming at resetting the cost base) and capital reduction and/or deferrals, which will benefit near and medium term cash flow.

We recognize however that if low commodity prices persist, earnings are going to remain under pressure and, with ongoing inflationary cost pressure, there may be further restructuring required. We have a strong balance sheet as a buffer, but will clearly continue to manage our financial position in terms of our earnings and cash flow.

This may require further repositioning to address losses at the US PGM operations and the Sandouville refinery. The recent Court ruling on aspects of the Keliber lithium project is likely to result in delays to the commencement of the Rapasaari mine. While further assessment of the implications for the Keliber Lithium project are still being done, rescheduling of some capital investment may be an option. We are also considering alternative capital and financing opportunities including revenue protection and monetisation and in 2023 implemented a hedge at our SA gold operations of over 60% of 2024 production, with a floor of R1.1m/kg and a ceiling of R1.4m/kg, protecting revenue downside without stifling upside.

SAFETY

A regression in the number of fatal incidents in 2023 compared to 2022 (which represented a record year for most safety measures) was deeply regretful and of concern for management and the board was the increase in number of fatalities to 11 from five in 2022. Despite this disappointing regression in fatal incidents, our continued focus on eliminating fatalities through the ongoing implementation of the fatal elimination plan Group wide, resulted in many improvements in underlying safety trends during the year.

We are committed to continuous improvement in health and safety at our operations. This is a deliberate journey and whilst we have made significant progress, we continue to embed the strategy based on lessons learned and industry best practice to improve our high energy risk mitigation approach thereby eliminating fatalities from our operations. Pleasingly during 2023, we achieved a best ever performance in serious injuries and a significant reduction in incidents and injuries that had a potential for loss of life. Our SA PGM operations achieved over 11 consecutive months fatal free while our gold operations have currently been fatal free for seven months. Our absolute priority remains on eliminating fatal incidents from our operations.

FINANCIAL OVERVIEW

The substantial declines in the prices of most commodities (with the notable exception of gold) and persistent cost inflation, translated into materially lower earnings and cash flows placing the entire global mining industry under severe financial pressure.

The Group's financial results for the year ended 31 December 2023 (2023) were similarly impacted by the sudden and sharp decline in PGM and nickel prices. The 33% year-on-year decline in the average PGM basket prices in particular, resulted in a dramatic fall in the profitability of the US and SA PGM operations, which in recent years have contributed the bulk of Group earnings and cash flow.

The contrast in profitability of these operations between H1 2023 and H2 2023 is particularly stark, with the average 2E PGM basket price declining by 19% period-on-period to US$1,124/2Eoz (R20,928/2Eoz), resulting in the US PGM operations reporting an adjusted EBITDA loss of US$18 million (R266 million) from adjusted EBITDA of US$53 million (R976 million) for the previous 6 months. While the SA PGM operations remain profitable, a 42% decline in the average 4E PGM basket price resulted in adjusted EBITDA more than halving period-on-period to R5.8 billion (US$309 million) for H2 2023.

Consequently, Group adjusted EBITDA for 2023 fell to R20.6 billion (US$1.1 billion), 50% lower than adjusted EBITDA of R41.1 billion (US$2.5 billion) for 2022, which was in itself a 40% decline from record levels of R68.6 billion (US$4.6 billion) for 2021 (which marked the peak of the commodity price cycle).

The significant decline in metal prices and uncertain outlook, along with specific operational performance factors, also resulted in the Group having to recognise impairments of R47.5 billion (US$2.6 billion) against various assets (detailed in the condensed consolidated financial statements), which was a primary driver of the Group reporting a loss for 2023 of R37.4 billion (US$2.0 billion) compared with a R19.0 billion (US$1.2 billion) profit for 2022.

Pleasingly however, other than the US PGM recycling business, which continued to be impacted by external factors, all of the Group's operations achieved production guidance for 2023 with our SA gold and SA PGM operations and Australian retreatment operation, Century zinc, all profitable before the end of Q4 2023.

Consistent and disciplined adherence to the Group capital allocation framework, has also maintained a solid financial position at year-end, with our balance sheet leverage still well below our stated mid-cycle comfort ratio of 1x net debt:adjusted EBITDA, with cash on hand of R25.5bn (US$1.4bn) and undrawn debt facilities of R24bn (US$1.29bn) providing ample liquidity headroom and financial flexibility. For additional information on safety and operational performance refer to the separate section on Group Safety and Operating Review in the results book.

STRATEGIC REVIEW

A disciplined focus on capital allocation was maintained during the year. Despite the significant pressure on commodity prices, with the exception of gold, market valuations have been slow to retrace until very recently, and whilst we continue to evaluate opportunities, the primary M&A focus has been on the circular economy where valuations have become more reasonable, and in line with our strategy. Our involvement in the process to extend our copper portfolio into Zambia through our bid to acquire the Mopani operation was unsuccessful. We remain interested in increasing our exposure to copper at an opportune time including through progressing feasibility studies for Mt Lyell.

In January the Rhyolite Ridge lithium/boron project in Nevada was awarded a conditional loan of US$700 million from the US Department of Energy, a strong endorsement of the project. The project is in the final stages of the federal permitting process with a record of decision expected in Q4 2024. While the focus is on getting the South basin into production, the option we have on the North basin offers a vast footprint providing scalability in future. Provided Rhyolite Ridge meets the conditions precedent, it is expected that Sibanye-Stillwater could commence funding of the staged US$490 million (R9.4bn*) JV contribution in H2 2024. With a minimum two year lead time from start of construction, the earliest that Rhyolite Ridge could commence operations would be late 2026.

The integration of New Century Resources, with majority ownership acquired on 22 February 2023 and 100% ownership on 15 May 2023, has progressed well with restructuring carried out to optimise regional and operational efficiencies. With Century zinc tailings retreatment operations operating well, the focus has moved onto exploring regional opportunities. In November the Group exercised the option to acquire 100% of the Mt Lyell Copper Project (a previously operated copper mine) located in Tasmania, Australia. The Mt Lyell feasibility study (AACE Class 3 Estimate) is expected to be finished in H1 2024.

We announced in November that we had brought forward the completion of the transaction entered into between Rustenburg Platinum Mines Limited (RPM) a subsidiary of Anglo American Platinum Limited (AAP), and Sibanye-Stillwater's subsidiary, Sibanye Rustenburg Platinum Mines Limited (Rustenburg operation) which was originally announced on 31 January 2022, resulting in the Rustenburg operation acquiring RPM's 50% share in the Kroondal pool and share agreement (Kroondal PSA) and the Group assuming full ownership of the low cost, mechanised Kroondal operation, effective 1 November 2023.

RPM will be paid a deferred consideration (Deferred Consideration) calculated from 1 November 2023 until the full contracted 1,350,000 4Eoz (100% basis) have been delivered, which is expected to be during Q2 2024 (the Deferred Period). The remaining ounces (approx. 231,009 4E as at end September 2023) will continue to be delivered under the terms of the current Kroondal operation purchase of concentrate (PoC) agreement. Upon delivery of the final remaining ounces, the PoC will fall away and all PGM concentrate from the Kroondal operation, will be subject to the terms of the current Rustenburg operation's sale and toll treatment agreement with RPM. During 2023, through our BioniCCube investment vehicle, we made investments in Verkor €15 million (R299 million), Glint £1.3 million (R31 million) and other (including Enhywhere) ~ €1 million (R16 million).

In line with the focus on the circular economy, we are optimistic that the acquisition of Reldan will be concluded for an estimated cash consideration of US$155.4m (R3.0 billion*) in March 2024. It is anticipated that the transaction will be value accretive and positively contribute to Sibanye-Stillwater from day one. The financing will be provided by the opportunistic and well timed US$500 million senior unsecured guaranteed convertible bond due in 2028, which we completed in November 2023, paying a low coupon of 4.25% per annum. This offering was multiple times oversubscribed and was one of various available financing options, which provided financial flexibility at a reasonable cost under market conditions, and will enable further delivery on our strategic growth objectives at an opportune time in the commodity cycle, whilst maintaining balance sheet resilience and liquidity.

While we continue to look at selective M&A which will complement our existing business, our focus for now is on the Group's strategic essentials with a major focus on reducing both operating and capital costs and improving efficiencies whilst managing our operating entities and projects using the existing balance sheet.

* Based on the closing exchange rate of R19.25/US$ at 29 February 2024 from EquityRT

KEY FINANCIAL RESULTS

US dollar						SA rand				
Year ended		Six months ended				Six months ended			Year ended	
Dec 2022	Dec 2023	Dec 2022	Jun 2023	Dec 2023	KEY STATISTICS	Dec 2023	Jun 2023	Dec 2022	Dec 2023	Dec 2022
8,448	6,172	3,878	3,326	2,846	Revenue (million)	53,116	60,568	67,909	113,684	138,288
40	(72)	13	14	(86)	Basic earnings per share (cents)	(1,597)	262	225	(1,334)	651
40	3	13	11	(8)	Headline earnings per share (cents)	(145)	208	229	63	652

DIVIDEND DECLARATION

In line with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share).

This short-form announcement is the responsibility of the 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 outlining the operating and financial results for the six months ended 31 December 2023, and reviewed condensed consolidated financial statements for the year ended 31 December 2023 (results booklet), which is available for viewing on the Company's website at https://www.sibanyestillwater.com/news-investors/reports/quarterly/ and via the JSE cloudlink at https://senspdf.jse.co.za/documents/2024/jse/isse/sswe/FY23Result.pdf.

The financial results as contained in the condensed consolidated financial statements for the year ended 31 December 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.matlosa@sibanyestillwater.com).

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DISCLAIMER

FORWARD LOOKING STATEMENTS

The information in this document 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, expected cost savings and capital reduction/deferral, 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, Australia 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; the ability of Sibanye-Stillwater to meet its decarbonisation targets, including by diversifying its energy mix with renewable energy projects; 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 document may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, AISC, AIC, Nickel equivalent sustaining cost and adjusted free cash flow. 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.