# Positioned for ongoing shared value creation

## *Investor meeting presentation*

November 2024

# Disclaimer

## FORWARD LOOKING STATEMENTS

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

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## MINERAL RESOURCES AND MINERAL RESERVES

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

## WEBSITES

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

# A unique portfolio of geographically diversified assets underpinned by green metals


**Listings**

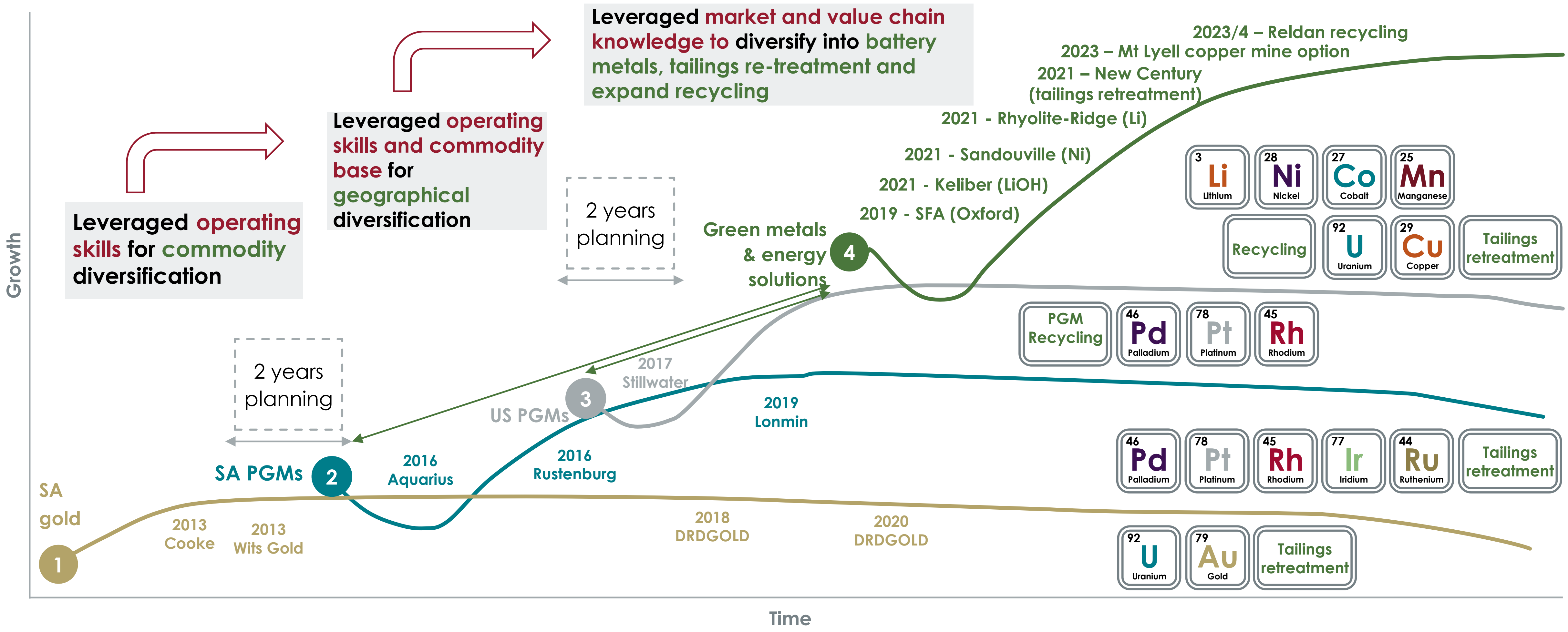
JSE Limited share ticker: SSW
NYSE ADR ticker: SBSW

- SA PGMs
- US PGMs
- SA gold
- Battery metals
- Secondary mining
- Recycling/Urban mining

**Well positioned for future long term value creation**

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

# Building a diversified green metals business




**Building a broad exposure to and understanding of the markets**

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

Sibanye Stillwater — we are one

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

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

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

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


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

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

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

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

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

# A challenging environment requires a primary focus on the Strategic Essentials

1 STRATEGIC FOUNDATION


2 STRATEGIC ESSENTIALS

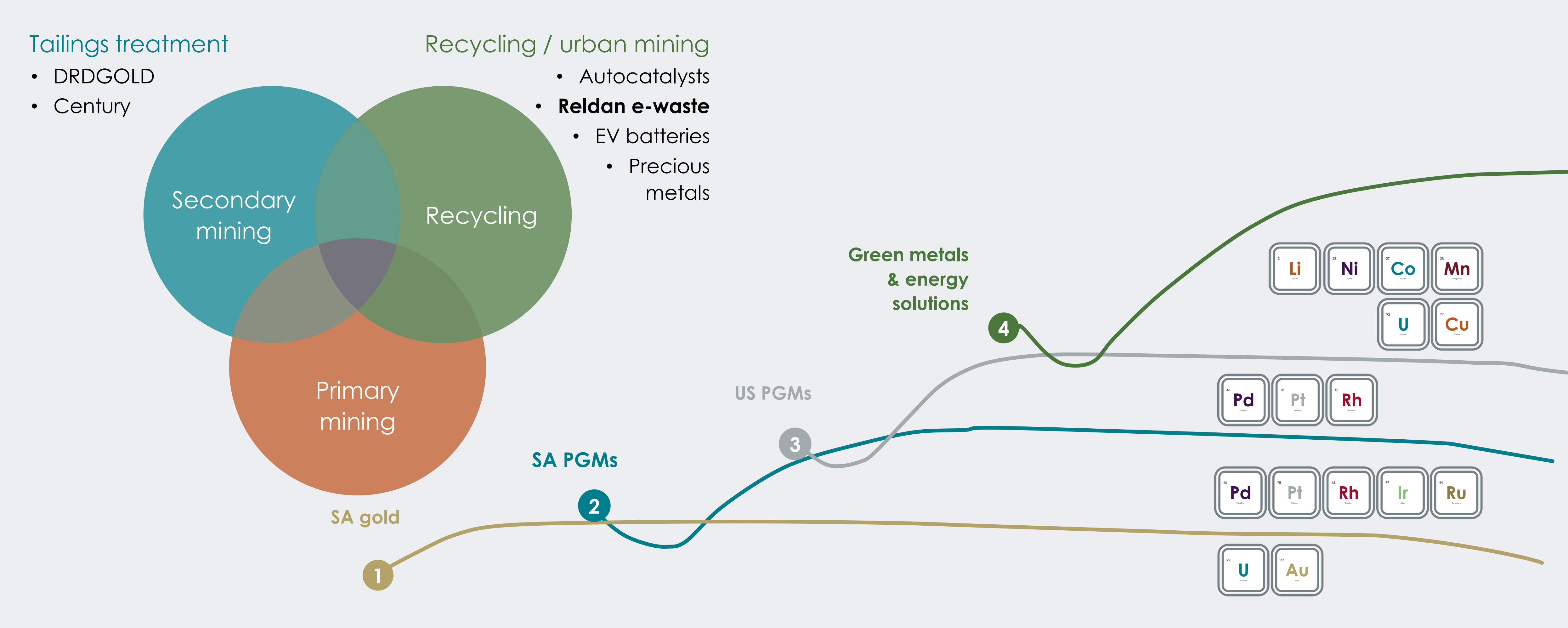
- Ensure safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3 STRATEGIC DIFFERENTIATORS

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

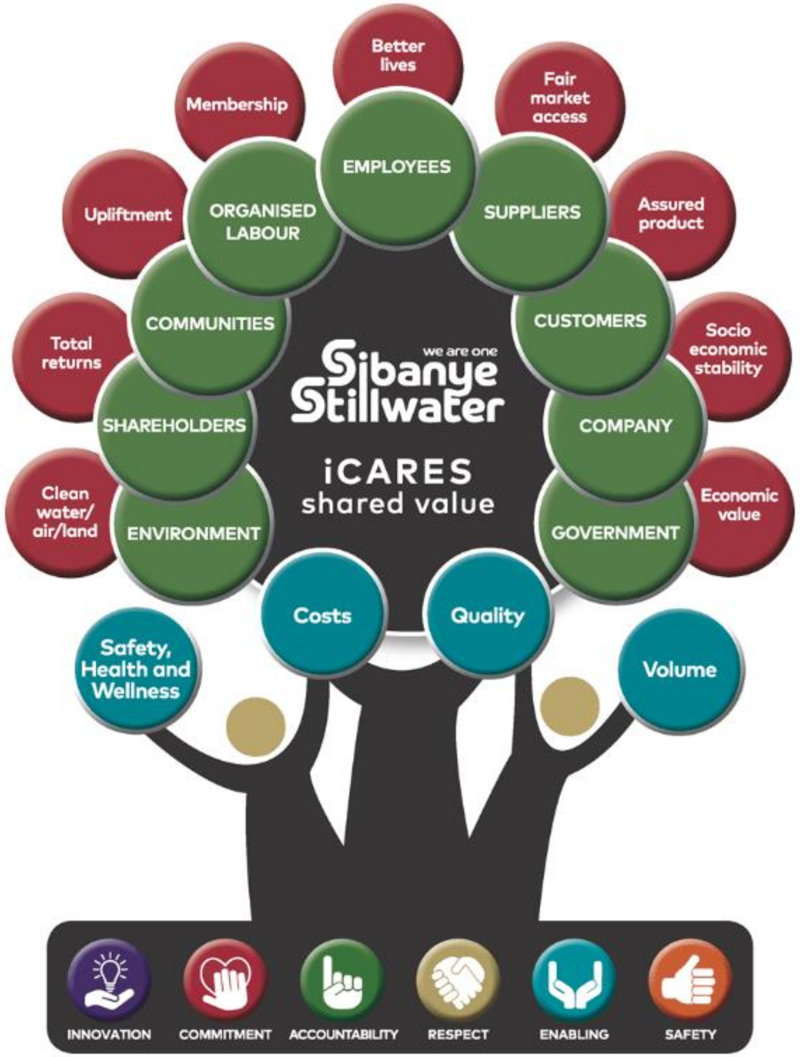
**Focusing on the strategic essentials to protect the Balance sheet**

# Embracing resource stewardship




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

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




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

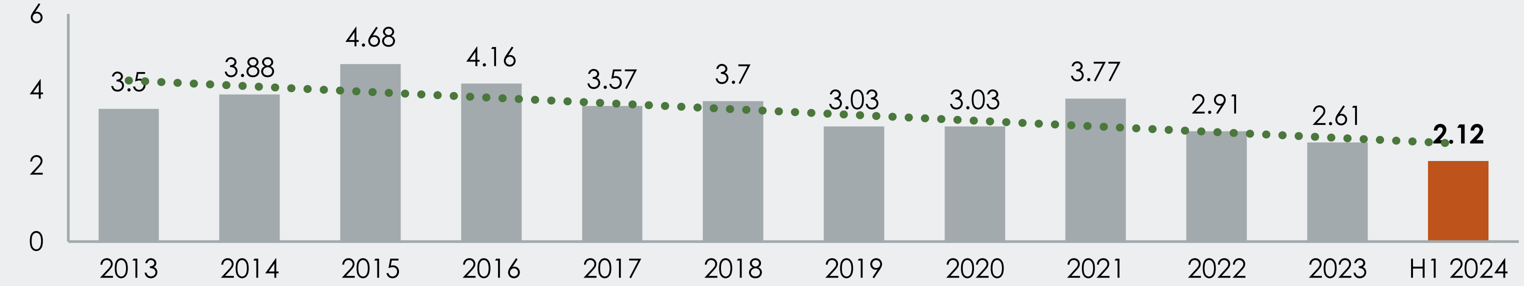
- our values are the fundamental roots of our organisation, which provide a solid basis for the way we do business
- the trunk of the tree (our people) represents the material strength of the company
- the leaves on the branches represent all our stakeholders
- the tree's seeds and fruits signify the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

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

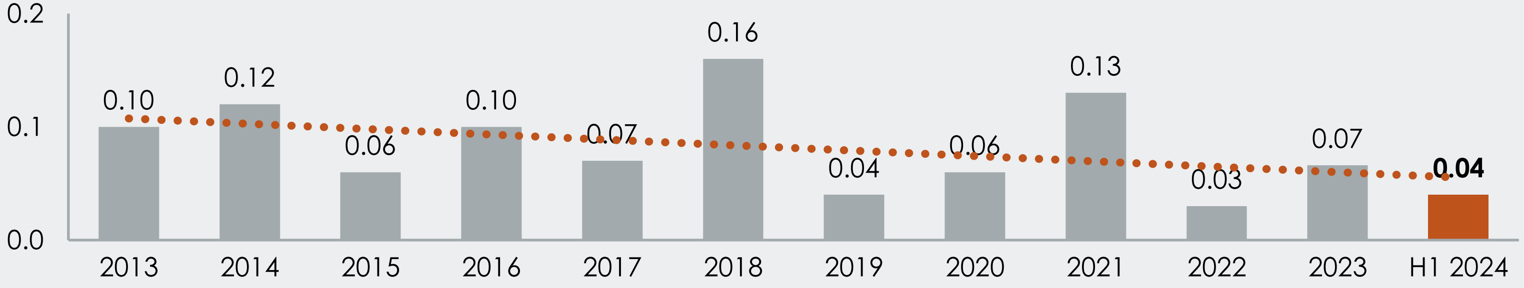
# Safe production: continued improvement delivers best ever safety performance

- Three fatalities during H1 2024 (6: H1 2023)
- Lowest recorded serious injury frequency rate (SIFR) since 2013
- Consistent decline in high potential incidents (HPIs) reported since H2 2022
- SA gold operations achieved 10 months without fatal injuries before the Beatrix incident
- 30 consecutive months without fatalities from gravity-induced fall of ground - real risk reduction

Group SIFR (per million hours worked)




Group FIFR (per million hours worked)



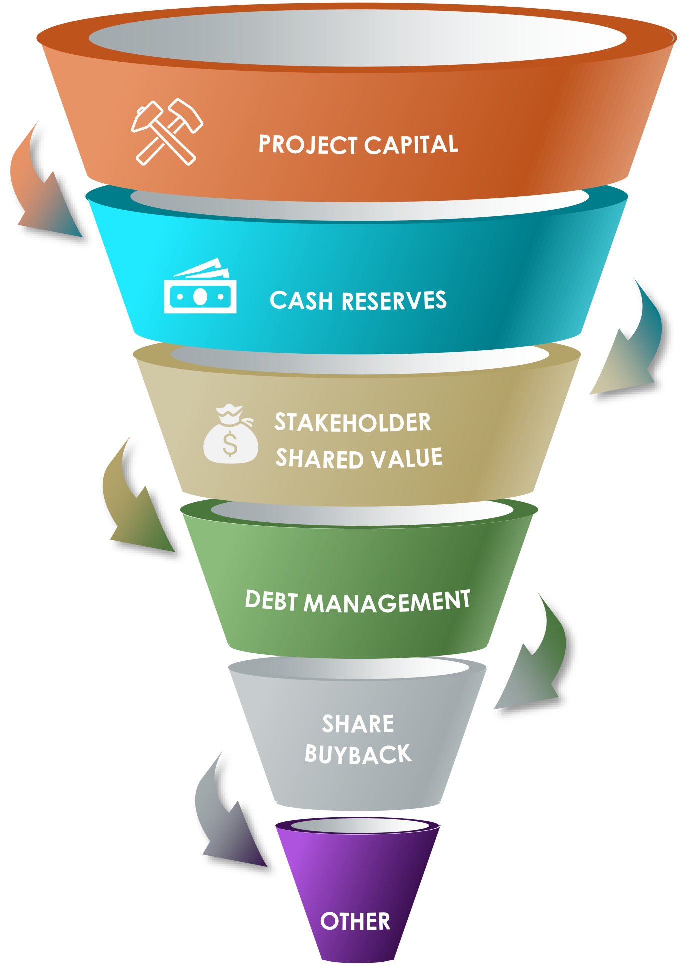


**Unwavering commitment and our highest priority**

# Balance sheet and capex allocation

# H1 2024 increasing Balance sheet strength and liquidity by R25.2bn (US$1.4bn)

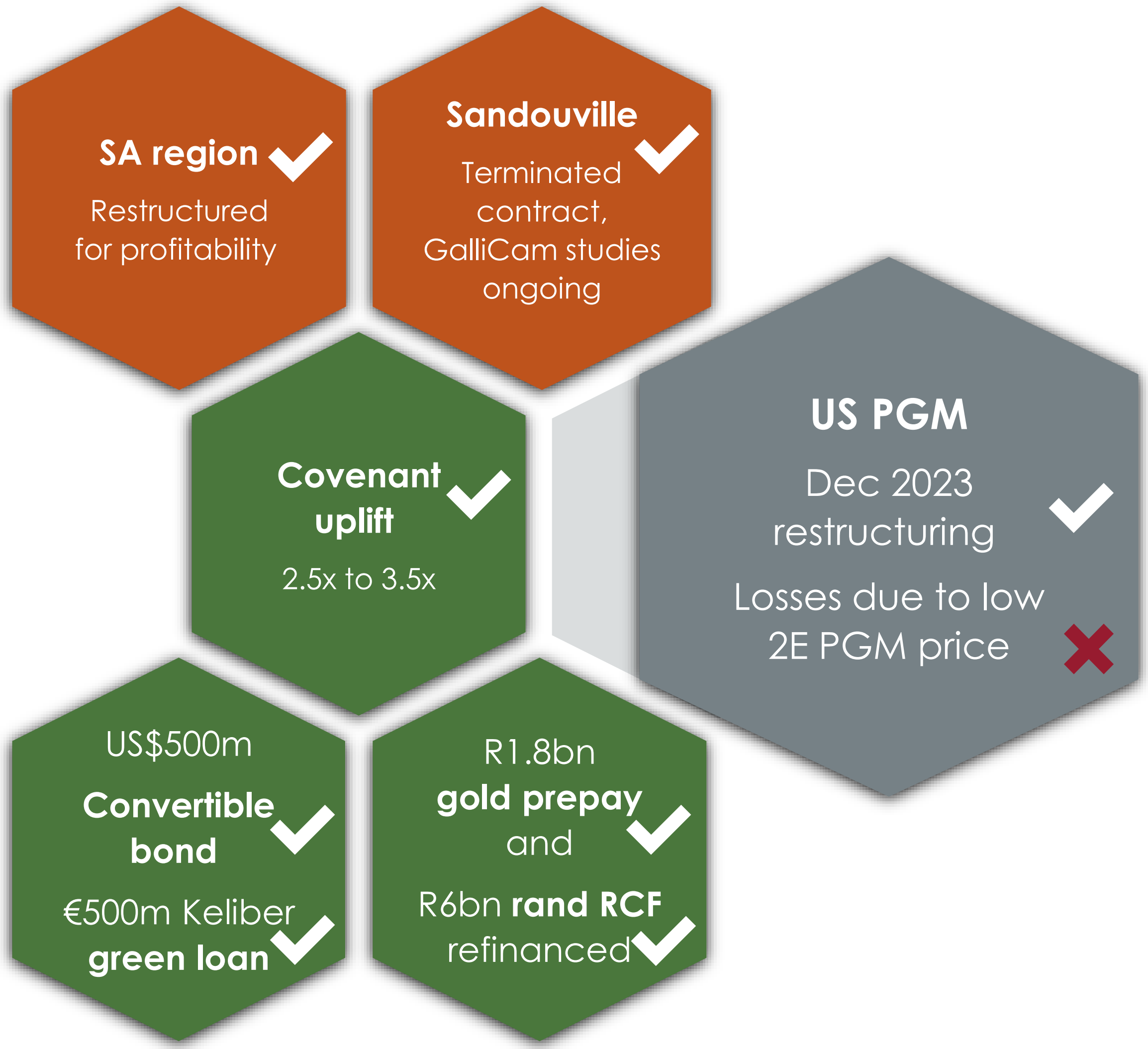
| Funding | Commodity, entity or facility | Value | Status |
|---|---|---|---|
| **Covenant uplift** | ZAR RCF and US$ RCF | ~R13bn (US$705m)[1] benefit[2] | ✔ Complete |
| **Currency hedging geared collar** | SRPM | US$35m - US$70m (R18.00/US$ / R20.09/US$) | ✔ Complete |
| | WPL | US$25m - US$50m (R18.00/US$ / R20.09/US$) | ✔ Complete |
| **Prepay** | Gold | Minimum R1.8bn (US$100m)[1] | ✔ Complete |
| **Refinancing** | Rand RCF | Upsized from R5.5bn to R6bn (plus a R1bn accordion) | ✔ Complete |
| **Green loan** | Keliber lithium project | €500m (R9.9bn)[1] | ✔ Complete |
| ***Total Balance sheet measures to date*** | | **~R25.2bn (~US$1.4bn)[1,3]** | |
| ***Stream and other prepays*** | *Gold/PGMs/Chrome* | *~US$600 - US$700m* | In progress |
| *Estimated proforma total* | | **R36.2bn – R38.1bn (US$2.0bn – US$2.1bn)[1,3]** | |




**Capital allocation discipline and proactive debt repositioning**

1. Using the closing rate for H1 2024 of R18.43/US$ and R19.76/€
2. Assuming annual adjusted EBITDA of ~R13bn (H1 2024 annualised), the covenant uplift to 3.5x provides additional net debt headroom of ~R13bn
3. The total includes the covenant uplift (~R13bn/US$705m), the prepay (minimum of R1.8bn/US$100m), the refinancing of the Rand RCF (R500m/US$27m) and the green loan (R9.9bn/US$536m)
   The total excludes the currency hedging geared collar as the benefit will be derived at an exchange rate higher than R20/US$

# US PGM operations initiate new restructuring due to lower palladium prices




- Restructuring for a 2E PGM basket price below US$1,000/2Eoz
- **Terminating high-cost production resulting in a reduction of 2E annual production of ~200,000 2E ounces from 2025**
  - Stillwater West Mine on care & maintenance
  - Increase production from higher grade Stillwater East
  - Reduce production from East Boulder and deferring expansion capital
- Reduce headcount by ~800 (employees and contractors)
- Ensure sufficient scale to maintain PGM recycling operations & leverage the Reldan acquisition
- Retain mining optionality for a higher 2E basket price environment

**Delivering on our commitment to ensure the sustainability of the Montana operations**

# Proactive restructuring to optimise operations

- Over the past 18 months the SA region has been restructured for sustainability in the current price environment
  - Closure of unprofitable operations: Beatrix 4, Kloof 4, Kroondal Simunye, Marikana 4B shafts and Kloof processing plants
  - Restructure of marginal operations: Marikana Rowland and Rustenburg Siphumelele shafts
  - Restructure of regional overhead and services to align with reduced operational footprint
  - Implementation of a new consolidated regional operating structure to drive efficiency and effectiveness
  - Total employee base (including contractors) declined approximately 15% in line with reduced production output
    - 82,000 employees in December 2022 to 69,500 in H1 2024
    - Restructuring costs finalised by Q3 2024
  - Estimated cost savings of R3.5bn p/a relative to 2022 base
  - Full cost benefits from restructuring expected during Q4 2024
  - Capital review resulting in delay in Burnstone project capital (to be placed on care and maintenance)

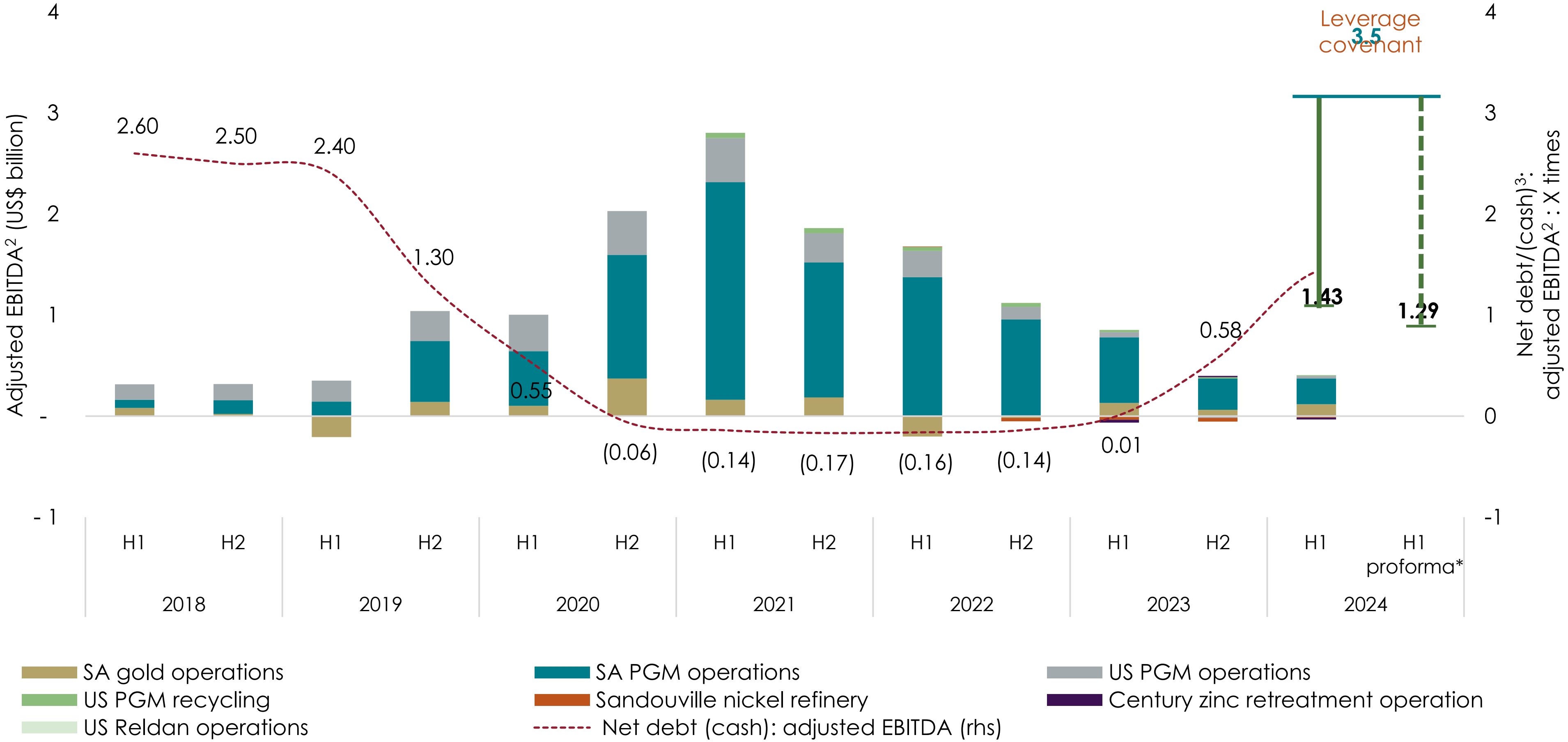
| Repositioning steps (*updated with actuals) | R / US$ |
|---|---|
| SA gold Beatrix 4 and KP 1 - Q1 2023 * | R830m / US$48m |
| SA gold Kloof 4 - Nov 2023 * | R1.4bn / US$80m |
| SA PGM restructuring - Feb 2024 * | R810m / US$46m |
| US PGM - Dec 2023 cost benefits * | R1.3bn / US$77m |
| **SA region** - April 2024 - Beatrix 1, Kloof 2 plant, regional restructure | R461m / US$27m ✔ |
| **Gross expected annual cost savings** | **R4.8bn / US$278m** ✔ |
| **Capital reduction/deferrals**<br>Burnstone capital deferred<br>US PGM capital deferred<br>Corporate savings | **R2.6bn / US$149m**<br>R1.2bn / US$69m<br>R1.4bn / US$79m<br>R12m / US$1m ✔ |
| **Total** | **R7.4bn / US$427m** |

**Sustained profitability underpins delivery of the Group strategy**

* Forecast numbers as disclosed on 5 March 2024 have been updated to reflect actuals

# Maintaining financial flexibility

Adjusted EBITDA[1] and gearing




- Proforma Net debt: Adjusted EBITDA of 1.29x including the R1.8bn gold prepay arrangement announced on 21 August 2024

**Strong financial position maintained with 1.43x Net debt: adjusted EBITDA well below covenant limits**

Source: Company results information

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

* Proforma Net debt/(cash) to adjusted EBITDA considers the recent conclusion of the minimum R1.8bn (US$100m) gold prepay arrangement on 21 August 2024

# Income statement for the six months ended 30 June 2024

| Figures are in millions unless otherwise stated | H1 2024 (Rm) | H1 2023 (Rm) | H1 2024 (US$m) | H1 2023 (US$m) |
|---|---|---|---|---|
| Revenue | 55,204 | 60,568 | 2,949 | 3,326 |
| Cost of sales, before amortisation & depreciation | (48,061) | (44,938) | (2,567) | (2,468) |
| Net other cash costs[1] | (495) | (1,483) | (27) | (82) |
| **Adjusted EBITDA[2]** | **6,648** | **14,147** | **355** | **776** |
| Amortisation and depreciation | (4,134) | (4,731) | (221) | (260) |
| Net finance expense | (1,543) | (966) | (82) | (53) |
| Gain on financial instruments | 1,359 | 371 | 73 | 20 |
| (Loss)/gain on foreign exchange differences | (13) | 1,850 | (1) | 102 |
| Share of equity-accounted investees after tax | 136 | 263 | 7 | 14 |
| Impairments | (7,624) | (9) | (407) | - |
| Restructuring costs | (300) | 174 | (16) | 10 |
| Net other (costs)/income[1] | (250) | 84 | (12) | 5 |
| **(Loss)/profit before royalties, carbon tax and tax** | **(5,721)** | **11,183** | **(304)** | **614** |
| Royalties | (241) | (592) | (13) | (33) |
| Carbon tax | (1) | (1) | - | - |
| Mining and income tax | (1,175) | (2,804) | (62) | (154) |
| **(Loss)/profit for the period** | **(7,138)** | **7,786** | **(379)** | **427** |
| Normalised earnings[3] | (208) | 4,286 | (11) | 235 |
| **Earnings per share (cents)** | **(264)** | **262** | **(14)** | **14** |
| HEPS (cents) | 5 | 208 | - | 11 |

**9% decrease** in revenue, mainly attributable to PGM and gold segments

| SA PGM | US PGM U/g | US PGM recycling | SA gold |
|---|---|---|---|
| volume up 16%, R/4Eoz price down 28% | volume up 27%, R/2Eoz price down 28% | volume down 5%, R/3Eoz price down 53% | volume down 17%, R/kg price up 18% |

**Cost of sales** (including recycling costs and US royalties) **increased by 7%**

**Decrease in tax & royalties – lower profitability**

**US PGM impairment -** US$401 million (R7.5 billion) - lower consensus long-term palladium price assumptions

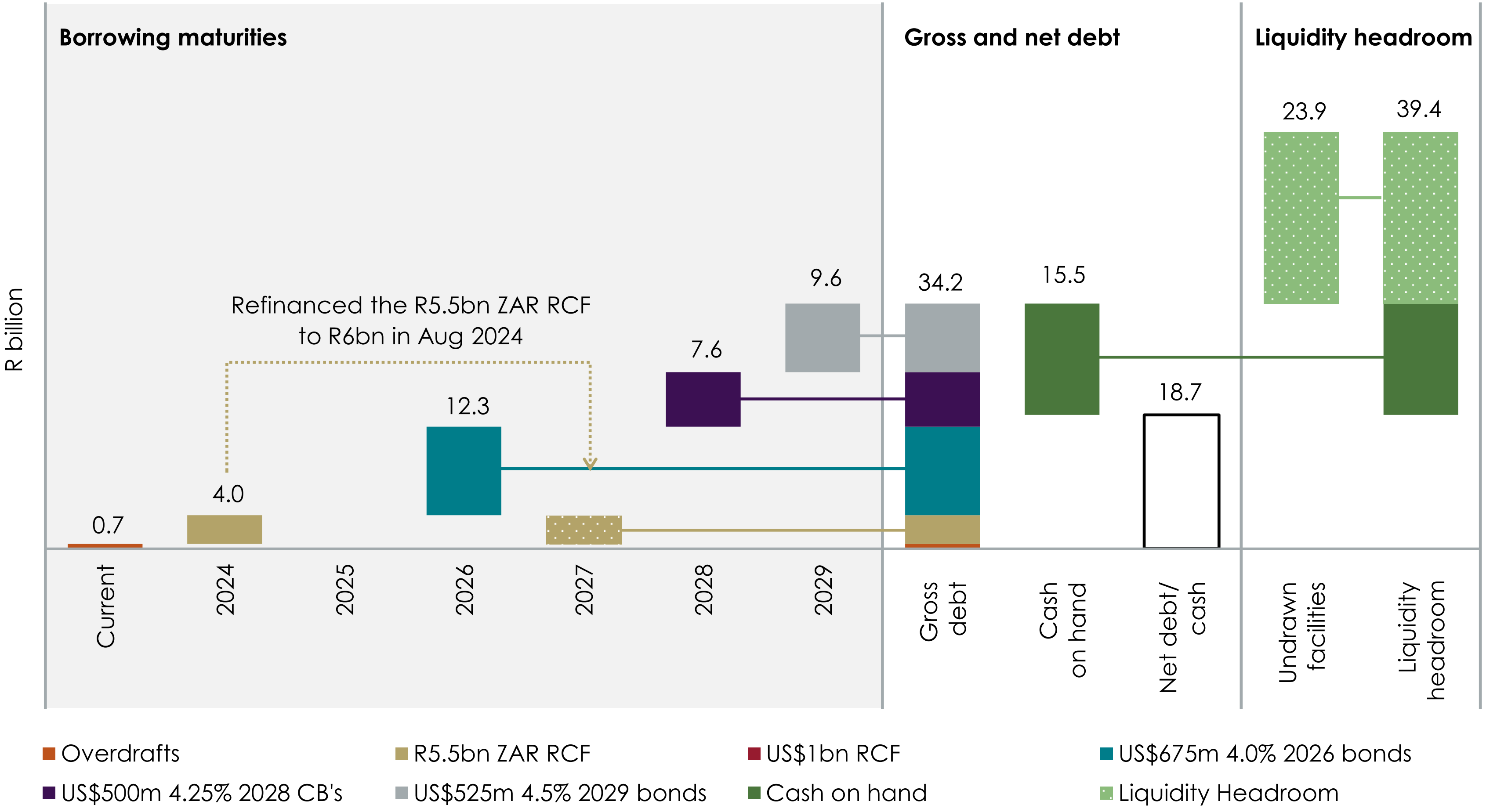
**US PGM restructuring –** updated life of mine to be assessed in H2 2024

**Earnings per share decreased by > 100%**

**No interim dividend declared in line with dividend policy** (35% of normalised[3] earnings)[1]

# Manageable debt maturities with strong liquidity headroom (Rbn)

Borrowing maturity ladder in R billion at 30 June 2024



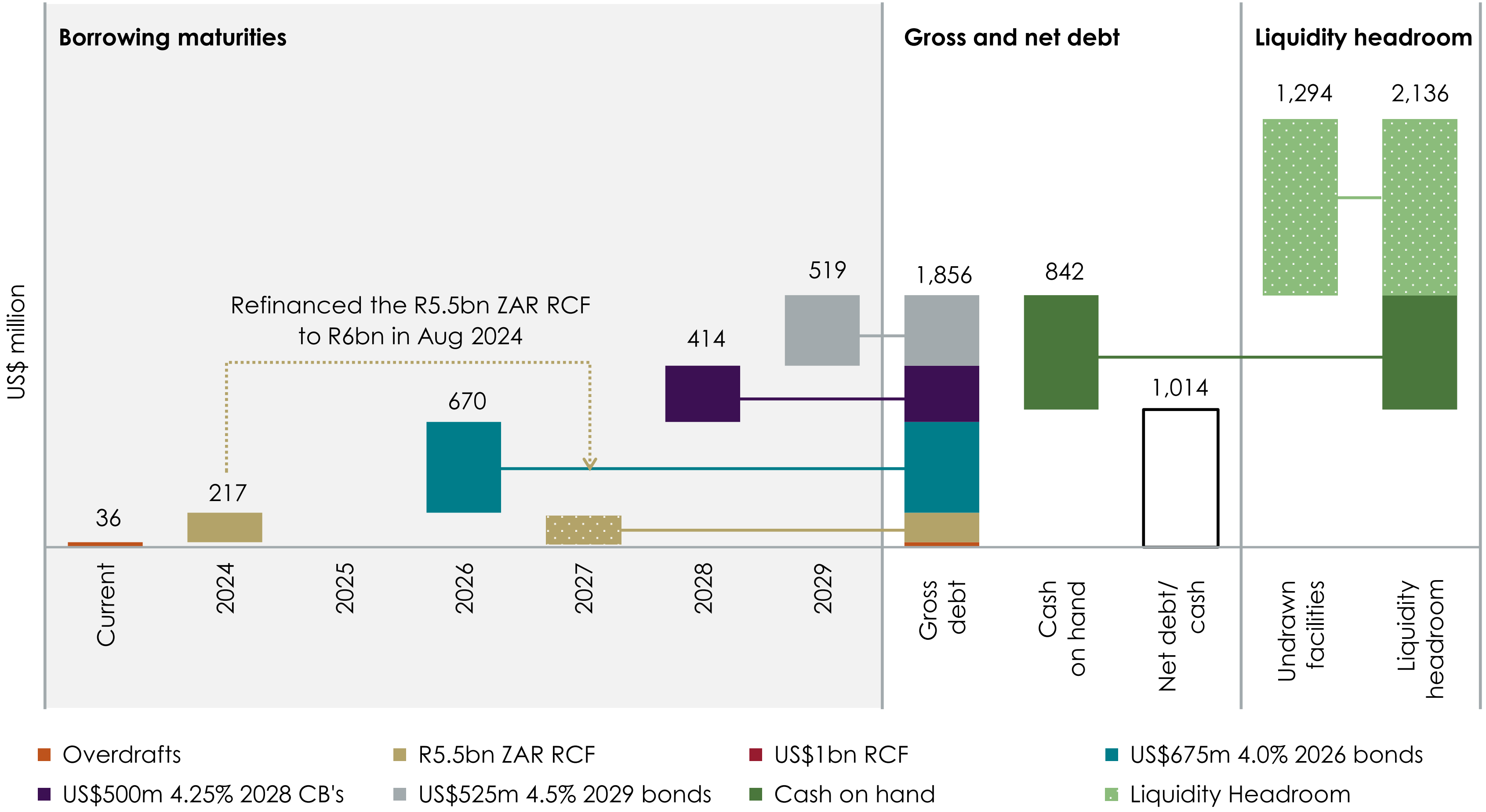

- Borrowings of R34.2bn (US$1.9bn), cash on hand of R15.5bn (US$0.8bn) and net debt of R18.7bn (US$1.0bn)
- Liquidity headroom of R39.4bn (US$2.1bn) consists of R15.5bn (US$0.8bn) cash and R23.9bn (US$1.3bn) undrawn facilities
- Liquidity headroom was extended in August 2024 through
  - ✓ The refinancing of the R5.5bn ZAR RCF into a R6bn ZAR RCF maturing in 2027
  - ✓ The execution of a long term standalone €500m financing facility for the Keliber lithium project
  - ✓ The execution of a R1.8 billion gold prepay
  - ✓ Conversion of the derivative portion of the Convertible Bond was also reclassified as equity, impacting reported borrowing and net debt values

**R19 billion/US$1 billion net debt at 30 June 2024, with manageable repayment profile and strong liquidity headroom**

1. *Graph shows current book values of scheduled capital maturities. The CB maturity is based on the contracted maturity date, with conversion terms noted in the announcement of 21 November 2023*
2. *Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt and includes the derivative financial instrument until it was derecognised on 26 June 2024*

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

Borrowing maturity ladder in US$ million at 30 June 2024

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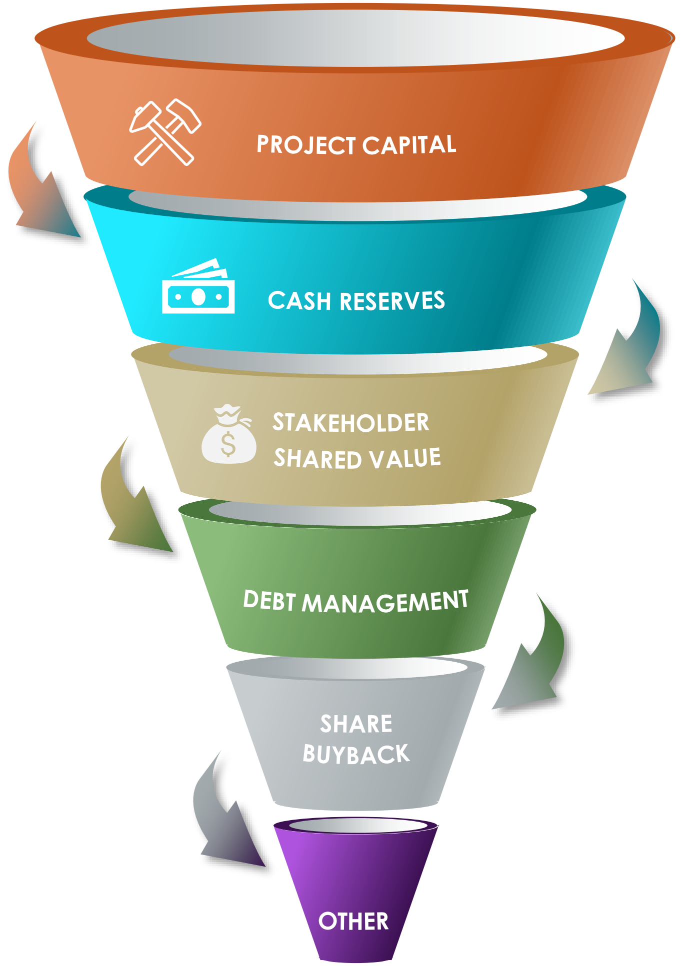
# Disciplined delivery of capital allocation framework to protect the Balance sheet




- Continued investment in value accretive projects
- H1 2024 project capex spend[1] - Burnstone R281m (US$15m), K4 R350m (US$19m) and Keliber R2.7bn (€135m)
- Burnstone slowed down
- FY2024 Planned project capital[2] - Burnstone ~R0.39bn (US$22m), K4 ~R0.9bn (US$51m), Keliber ~R5.7bn (€300m) and Mount Lyell copper/gold project R77m (A$6.6m)

- Cash reserves of R15.6bn (US$844m[3]) at end June 2024
- Provides flexibility and optionality

- No interim dividend declared in line with dividend policy
- Equivalent of 1.5% of declared dividends allocated to Sibanye-Stillwater Foundation NPC[4] - established in H2 2021 (registered H2 2023) total allocation to date of R212m (US$11m[4]). R53.5m (US$2.9m[1]) utilised from the Sibanye Foundation for projects at the SA and EU regions

- Net debt: adjusted EBITDA of 1.43x well within comfort range of the 3.5x leverage covenant limit
- Undrawn revolving credit facility of US$ RCF US$1bn (R18.6bn[3]) at end June 2024
- Refinanced the R5.5bn ZAR RCF into a R6bn ZAR RCF maturing in 2027
- Convertible bond of US$500m issued and only partially utilised for the Reldan acquisition
- Green loan of €500m obtained for Keliber lithium project, now fully funded
- Concluded a R1.8bn gold prepay in August 2024

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

- Acquired 100% of Reldan in Q1 2024 - integration underway
- Acquired 100% of Mount Lyell copper/gold project in Tasmania - undergoing a Class 3 feasibility study

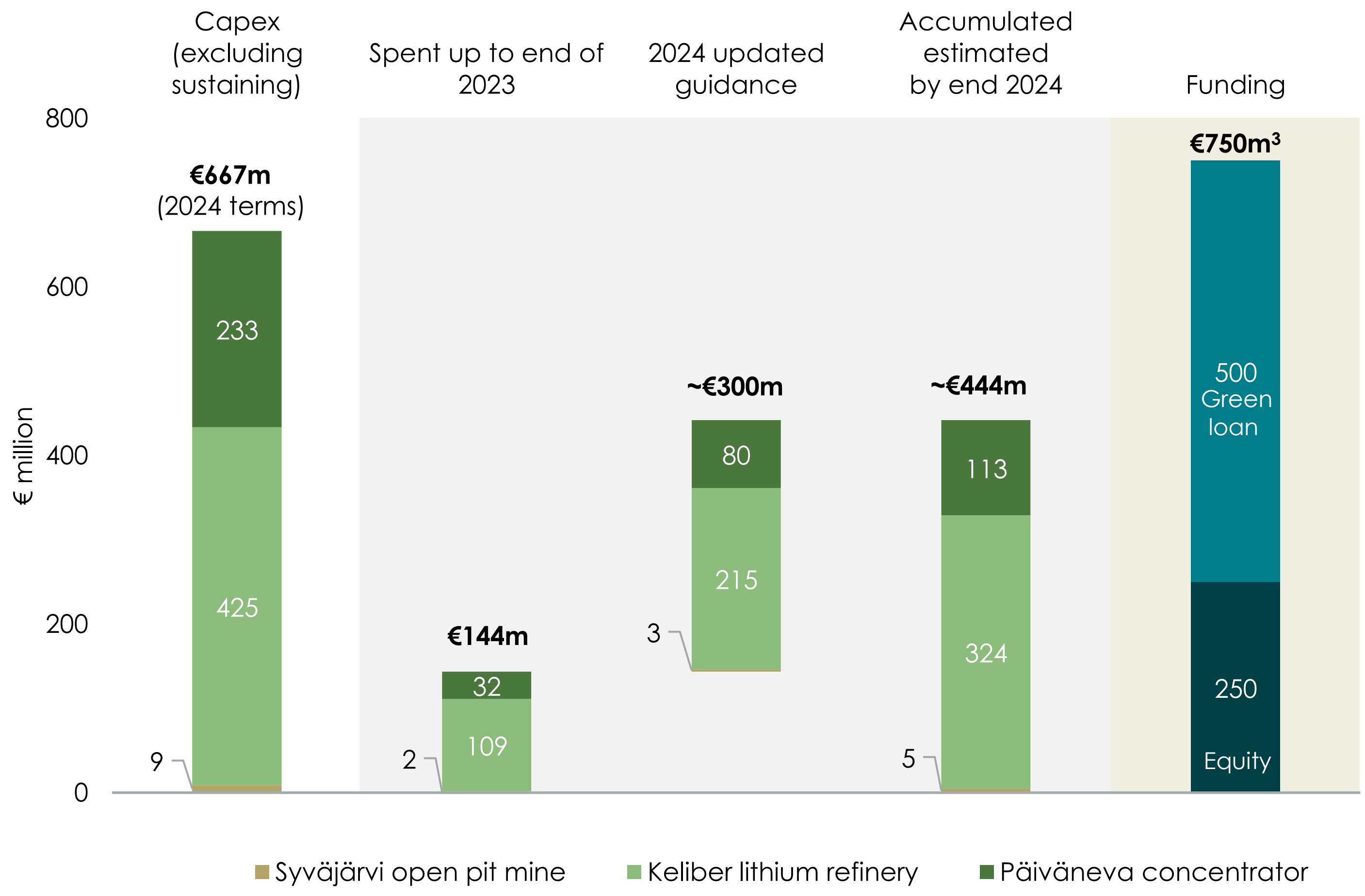
**Capital allocation discipline and timeous debt repositioning**

1. Using the average rate for H1 2024 of R18.72/US$, R20.24/€ and R23.68/£
2. Using FY2024 guidance rates of R17.50/US$, R19.00/€ and R11.73/A$
3. Using the closing rate for H1 2024 of R18.43/US$
4. The Sibanye Foundation NPC is a registered Non-Profit Company and Public Benefit Organisation, using an average rate of R18.62/US$

# Progressing the Keliber lithium project

- Construction progressing on refinery, concentrator and first mine
  - On track to process third party material during H2 2025 and from own ore in 2026
  - Capital forecast for 2024 reduced to €300m due to timing factors
- €500 million green loan secured in August 2024
  - Completes financing for full development of the project
- Support from European Investment Bank, Finnvera and consortium of leading banks confirms project's strategic credentials and significance
- Majority of permitting required to date has been received
  - Environmental permit conditions for Rapasaari mine and Päiväneva concentrator sent for review
  - Construction of concentrator able to proceed, with Syväjärvi mine able to supply sufficient feedstock
- Exploration: 26 exploration holes drilled in H1 2024, totalling 4,709 metres
- Encouraging grades ranging from 1.06% - 1.82% $Li_2O$ support possible future expansion

Project capital requirements[1,2], spent and funding secured




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

1. Excludes sustaining capital and excludes capital from planned underground mine
2. Rapasaari's planned open pit is excluded from the €667m as it will be part of sustaining capital
3. Funding to cover capex of € *667m, transaction costs, working capital and other project related expenditure*

# Postcard from Finland: Keliber lithium project

The lithium refinery in construction in Kokkola (10 Aug 2024)

Päiväneva concentrator – earthworks commencing (9 Aug 2024)

Syväjärvi open pit mine site (9 Aug 2024)

The lithium refinery in construction in Kokkola (10 Aug 2024)

Päiväneva concentrator (9 Aug 2024)

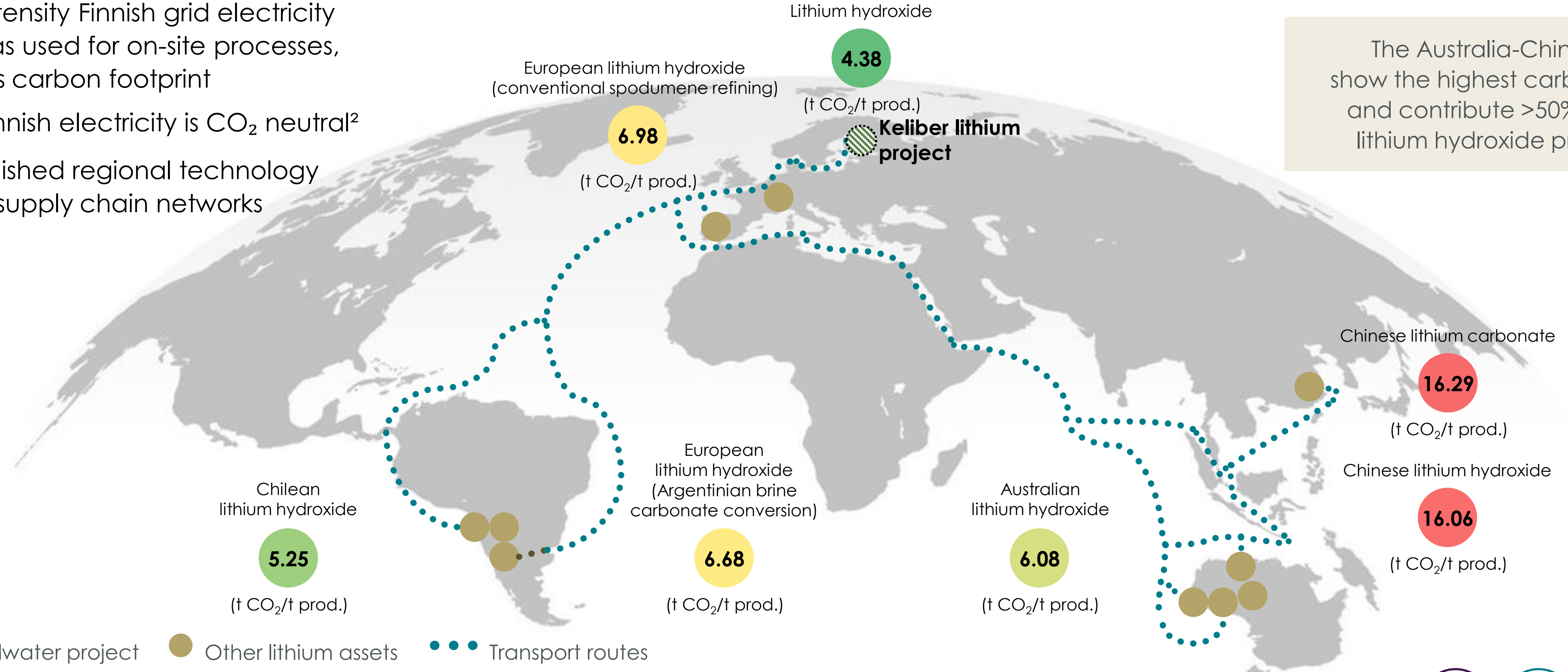
Syväjärvi open pit mine site (9 Aug 2024)

Various workstreams under development

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

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

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




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

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

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

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

# PGM market outlook

### Current and near-term price not reflecting market fundamentals

- Current and expected short-term deficits in primary PGMs (3E) are contrary to commodity price trends and short-term forecasts
- PGM prices remain depressed largely due to stocks unwinding, market trading characteristics and negative market sentiment
- Near term price volatility is expected, with potential for rapid price appreciation from tightening markets in the short term

### Medium term outlook (2 to 10 years) for PGMs remains robust

- Declining primary supply from Southern Africa and North America driven by cost and capex pressures
- Low likelihood of Russian supply expansion
- Secondary PGM supply likely to remain constrained
- BEV growth moderating
- Gap being filled by ICE-hybrid vehicles containing both PGMs and battery metals

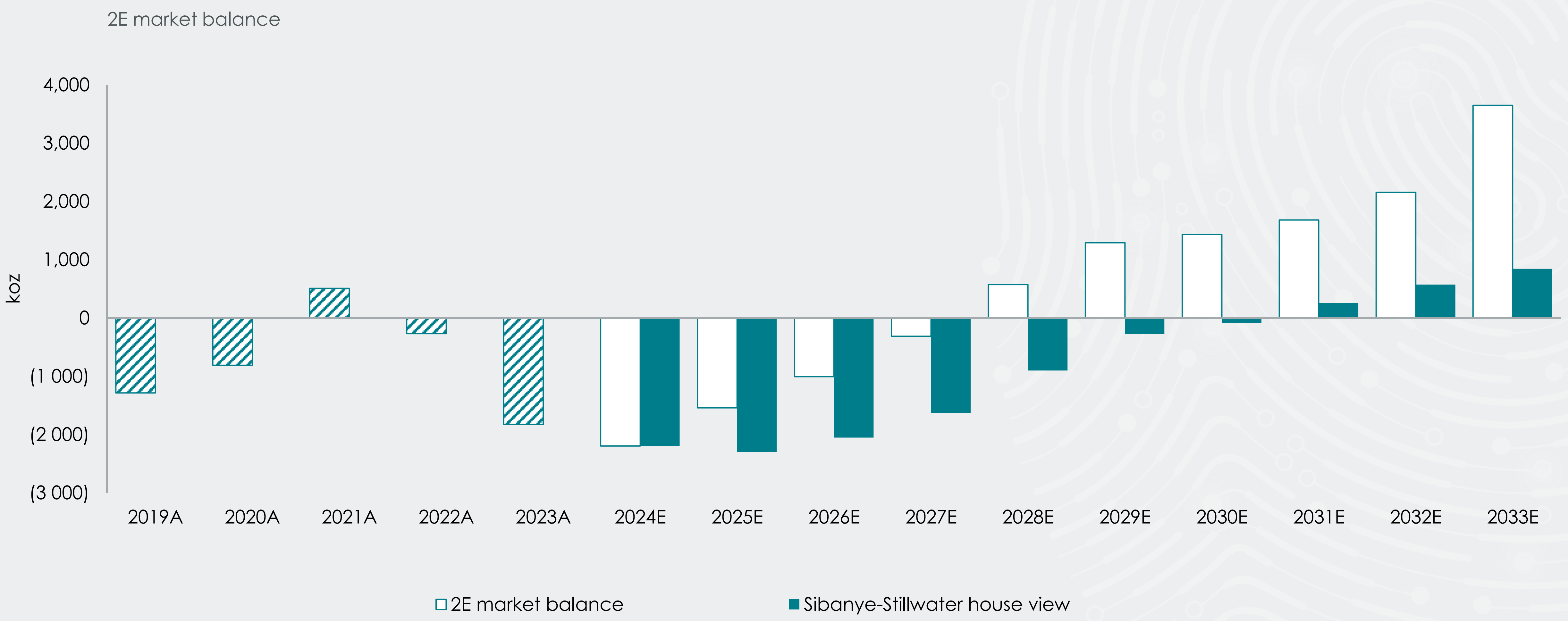
### Long term (>10 years), new applications are needed to support ongoing demand

- ICE and hybrid vehicles will continue to form a large segment of demand (>50%) for an extended period
- The nascent green hydrogen economy is also forecast to grow post 2030
- Strategic market development (driven by the broader PGM ecosystem) required to shift demand from predominantly automotive to diverse industrial applications (including hydrogen) over long term

**Fundamentals remain positive - strategic market development required by the broader PGM ecosystem**

Source: Company information representing Sibanye-Stillwater house view

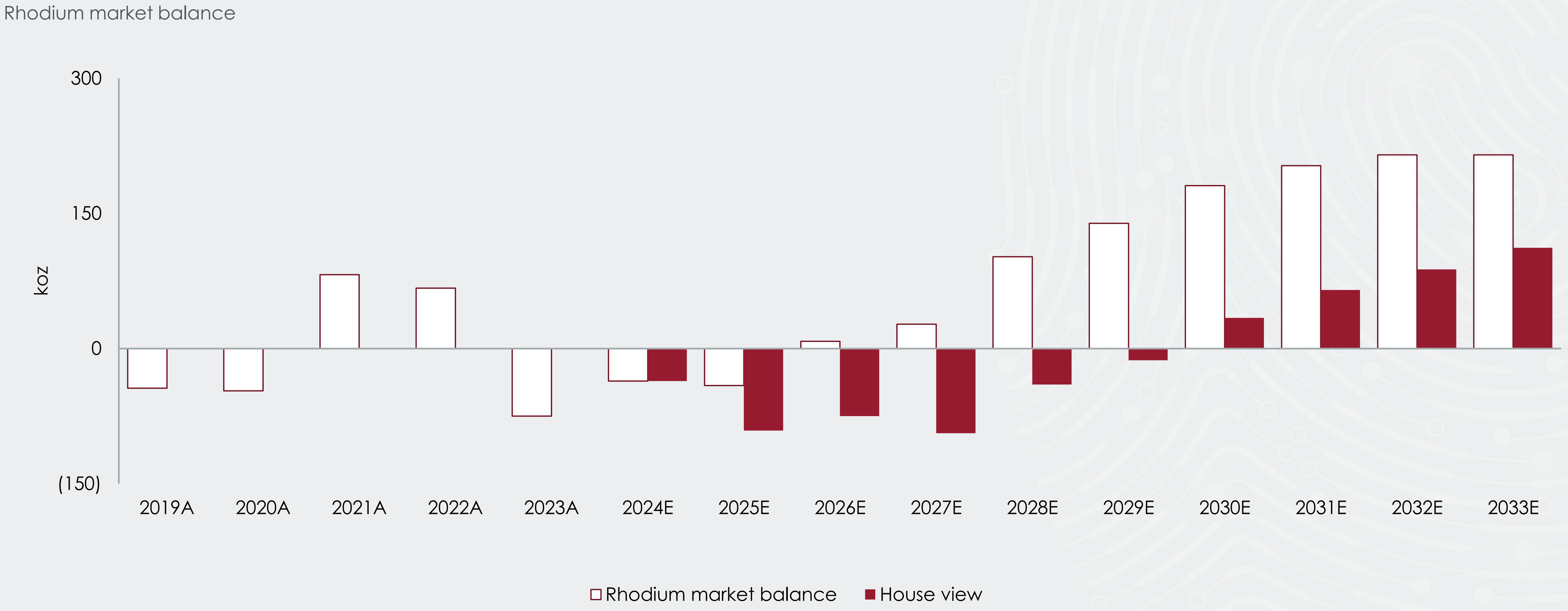
# Fundamental 10-year 2E PGM outlook (platinum and palladium)




PGMs in deficit in the medium term with upside potential due to expected slowdown in BEV growth

*Source: Company information; average prices for H1 2024*
*Sibanye-Stillwater house view assumes lower primary supply from South Africa & North America and lower BEV growth to 42% share by 2033 (49% in market view) replaced by gasoline hybrids*

# Rhodium market balance




**Potential for switch back into Rh in industrial applications at lower price point**

*Source: Company information; average prices for H1 2024*
*Sibanye-Stillwater house view assumes lower primary supply from South Africa & North America and lower BEV growth to 42% share by 2033 (49% in market view) replaced by gasoline hybrids*

# Driving innovative market development for balanced demand

Tri-metal catalyst[1] with BASF in 2020 enabled partial substitution of palladium with platinum
- A more sustainable approach to the international Pt and Pd basket weighting
- **Allows for continued switching between Pt and Pd, underpinning the long-term demand for Pd**


Partnering with Heraeus Precious Metals on two projects

- Ruthenium-based catalyst for PEM electrolysis developed, reducing future reliance on scarce iridium[2]
  - Ruthenium use mitigates expected iridium supply bottlenecks as production is 3.5x that of iridium
  - Catalyst achieves 50x higher mass activity than iridium oxide and remains stable after 30,000 cycles
  - Implementation leads to 90% reduction in capital expenditure, making hydrogen production more feasible
- Exploring new applications for palladium in the hydrogen economy[3]
  - Unique physical and chemical characteristics of palladium lend themselves to wider industrial applications
  - Palladium, having a high selectivity for hydrogen, may be used in a broad range of applications incl. the purification of hydrogen during blue hydrogen production, cracking of hydrogen carriers, and in semiconductor industry

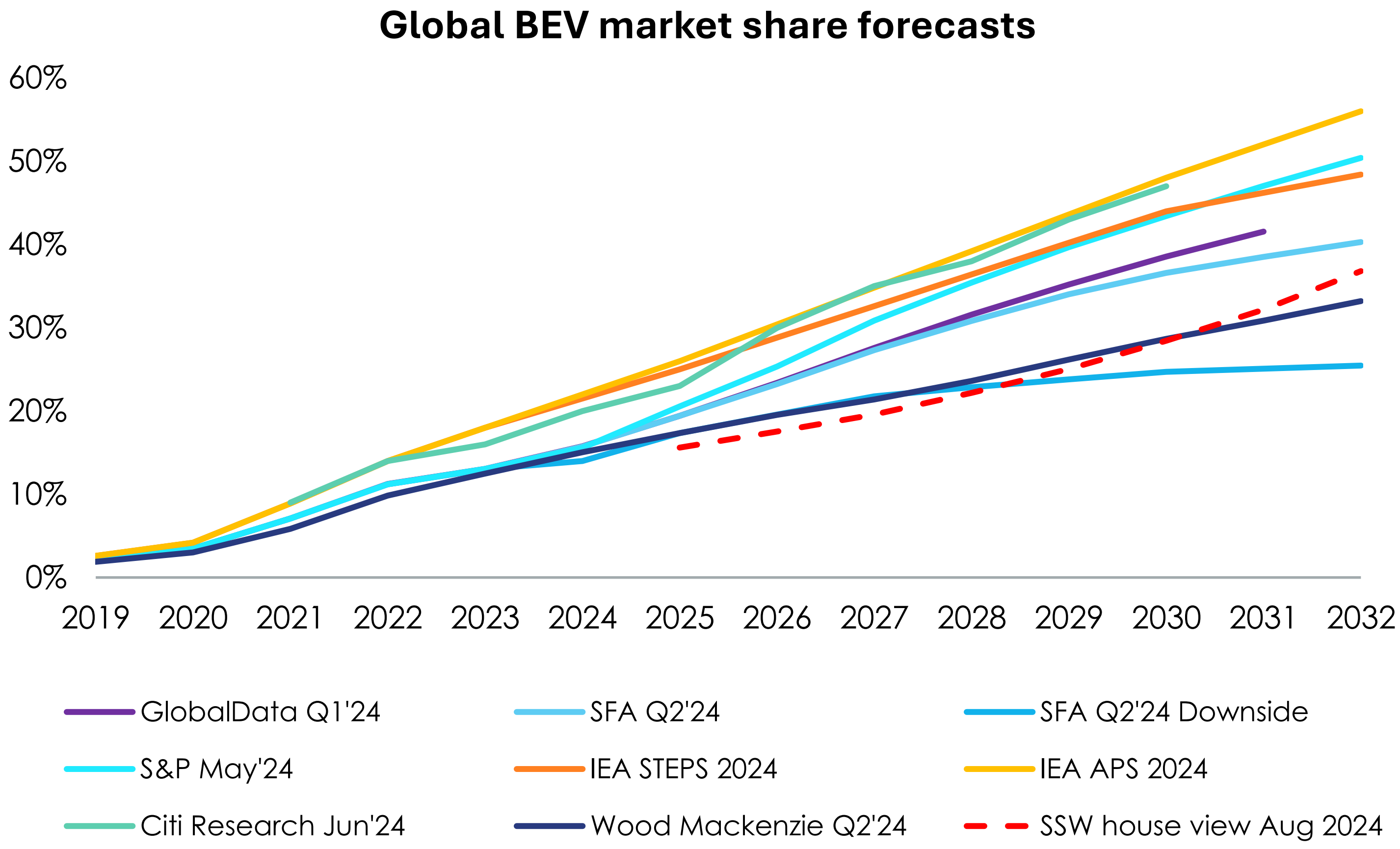


**Exploring innovative ways to ensure sustainability of the PGM industry**

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

# Downside risk to aggressive BEV forecasts

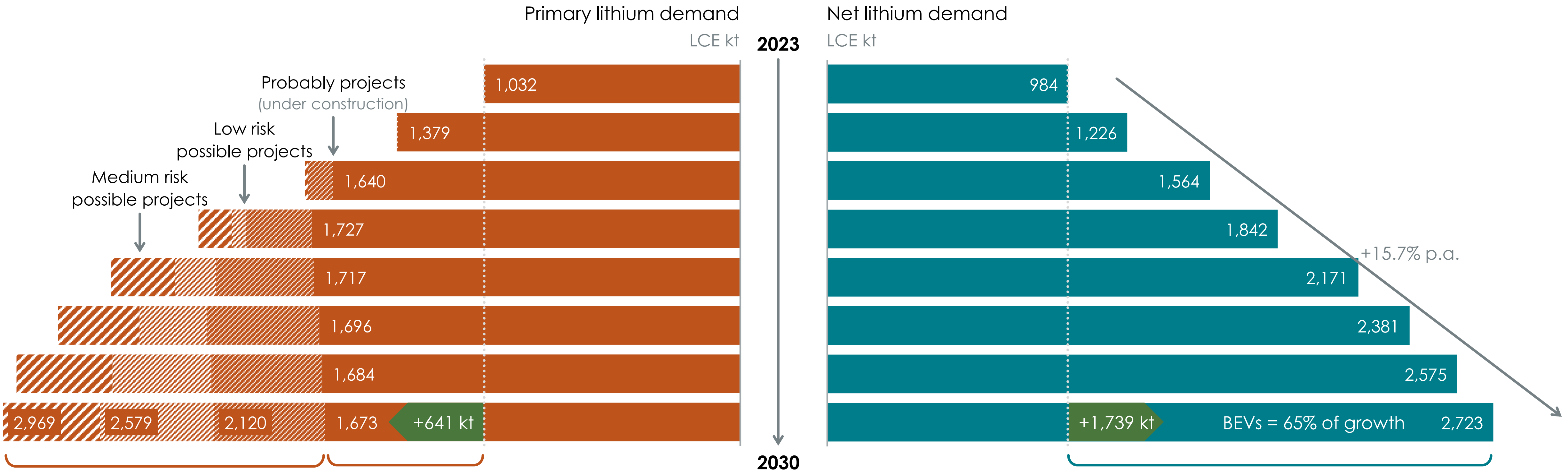
- BEV growth forecasts and sentiment are moderating
  - Possible future battery metal supply constraints and uncertainty due to changing battery technology
  - Range anxiety and lack of charging infrastructure together with a slow rate of charging
  - Higher up front purchase costs
  - Resale value and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




**Required levels of BEV growth unlikely to be sustained over the next 10 years**

*Source: Company information*

# Significant investment in lithium supply needed to meet BEV demand projections

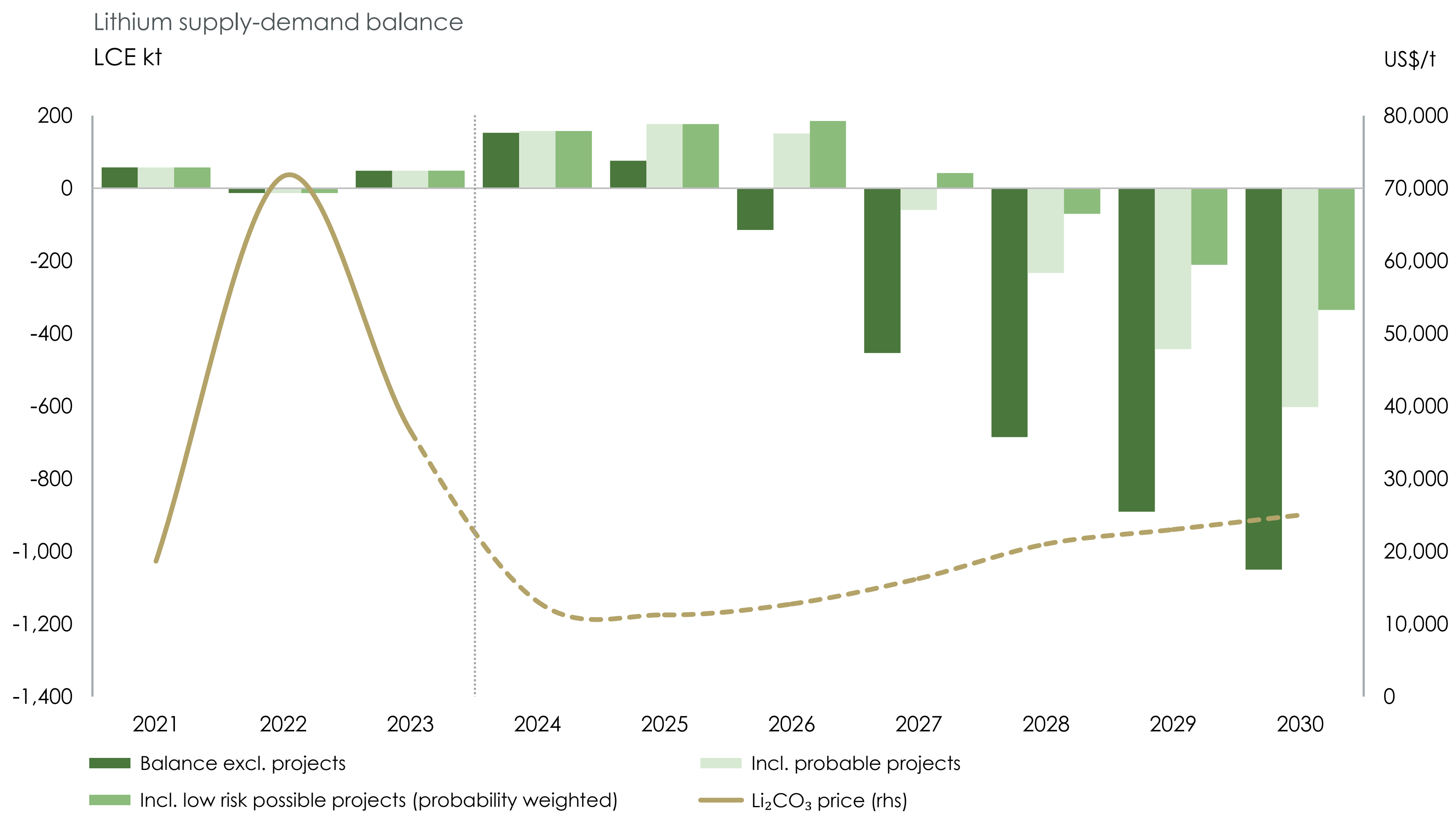



| | | | |
|---|---|---|---|
| Australia | +322kt | Australia | +139kt |
| Argentina | +281kt | Zimbabwe | +134kt |
| Canada | +170kt | Chile | +105kt |
| USA | +135kt | Argentina | +104kt |
| Brazil | +100kt | Mali | +66kt |

| | | |
|---|---|---|
| China | +402kt | BEVs +302kt |
| USA | +336kt | BEVs +250kt |
| W. Europe | +335kt | BEVs +306kt |
| Japan | +97kt | BEVs +77kt |

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

# Lithium deficits expected in the medium term

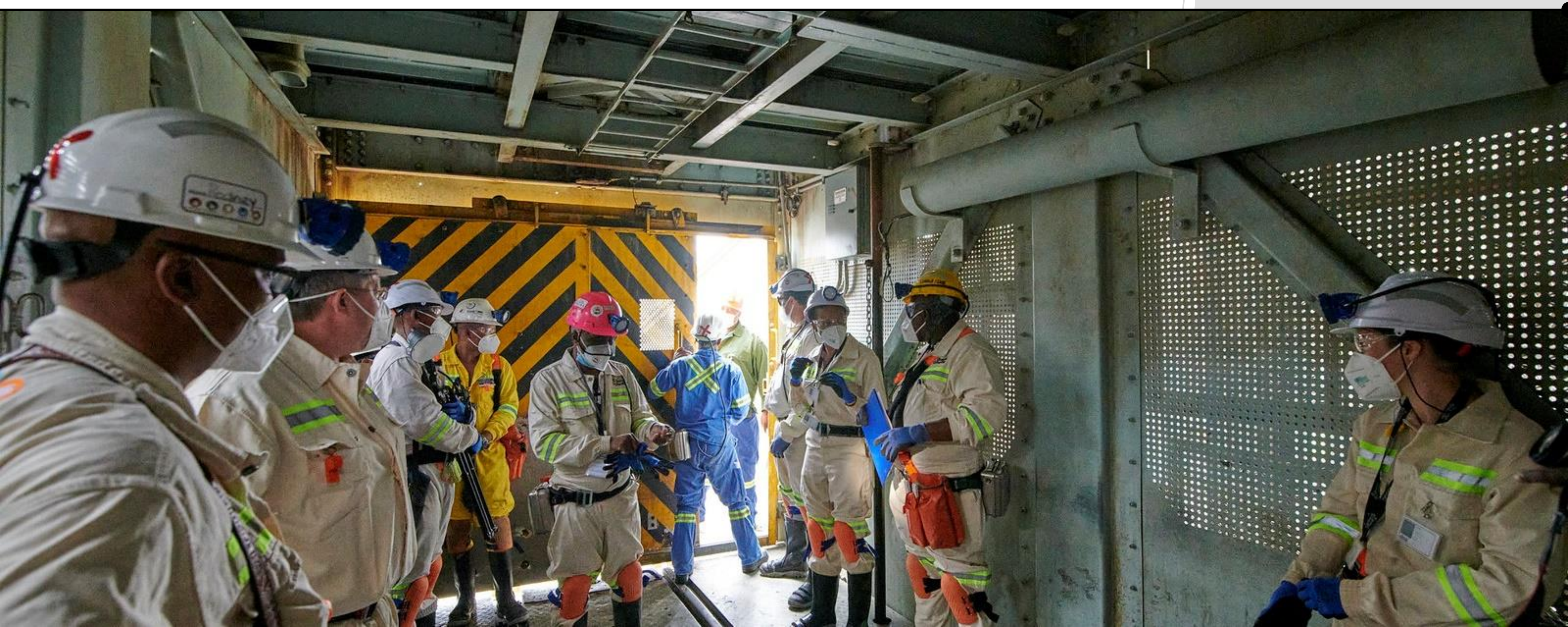



- Lithium prices have declined during 2024 but are expected to stabilise later this year
- The SFA price forecast assumes that all probable and low-risk lithium projects are fully developed
- Until 2026, increased supply and reduced demand due to slower BEV growth will maintain a narrowing surplus, limiting price increases
- After 2026, existing supply won't meet growing demand, creating deficits that are expected to drive prices up to incentivise new supply
- Low-risk projects may balance the market through 2027, but higher risk projects will be needed afterward, demanding higher long-term prices

**Lithium demand expected to double during the next five years**

Source: SFA (Oxford), Bloomberg

# Operational review



# Operating guidance for 2024[4]

Updates to the annual guidance include:

- Managed SA gold production from 19,500kg (627koz) - 20,500kg (659koz) to 16,500kg (530koz) - 17,500kg (563koz)) and AISC from R1,100k/kg (US$1,955/oz) - R1,200k/kg (US$2,133/oz) to R1,250k/kg (US$2,222/oz) - R1,350k/kg (US$2,399/oz)
- Keliber lithium project capital Annual reduction from €361m to €300m due to under expenditure for the year to date
- The US PGM guidance remains unchanged and does not consider any potential effects that the restructuring could have on operations in H2 2024
- Century zinc operations production from 87k – 100k tonnes (payable) to 79k – 88k tonnes (payable) to reflect the impact of the October 2024 regional bushfire in Queensland

| 2024[4] | | Production | All-in sustaining costs | Total capital |
|---|---|---|---|---|
| US region | **US PGM operations** (2E mined) | 440 - 460 koz | US$1,365 - 1,425/oz[1] | US$175m - US$190m incl. US$13m project capital)(R3.1- 3.3bn incl R228m) |
| | **US Recycling** (3E) | 300 - 350 koz | n/a | US$700k (R12m)[2] |
| SA region | **SA PGM operations** (4E PGMs) | 1.80 - 1.90 moz[3] | R21,800 - 22,500/4E oz (US$1,245 - 1,285/4E oz)[2] | R6,0bn (US$348m)[2] |
| | **SA gold operations** (excl. DRDGOLD) | 16,500 - 17,500kg (530 - 563 koz) | R1,250k - 1,350k/kg (US$2,222 - 2,399/oz)[2] | R3,9bn (US$223m) (incl. R390m (US$22m) for Burnstone project capital)[2] |
| EU region | **Sandouville nickel refinery[5]** | 7.5 - 8.5 kt | €21,000 - 23,000/t (R399 - R437k/t)[2] - Nickel equivalent sustaining cost | €8.0m (R152m)[2] |
| | **Keliber lithium project** | n/a | n/a | €300m (R5.7bn)[2] |
| AUS region | **Century zinc operations** | 79k - 88k tonnes (payable) | A$3,032-3,434/t (R35,560 - 40,285/t) (US$2,032 - 2,302/t) | A$17m (US$11m/R196m) |
| | **Mount Lyell copper mine[6]** (under feasibility study) | n/a | n/a | A$6.6m (US$4m/R77m) |

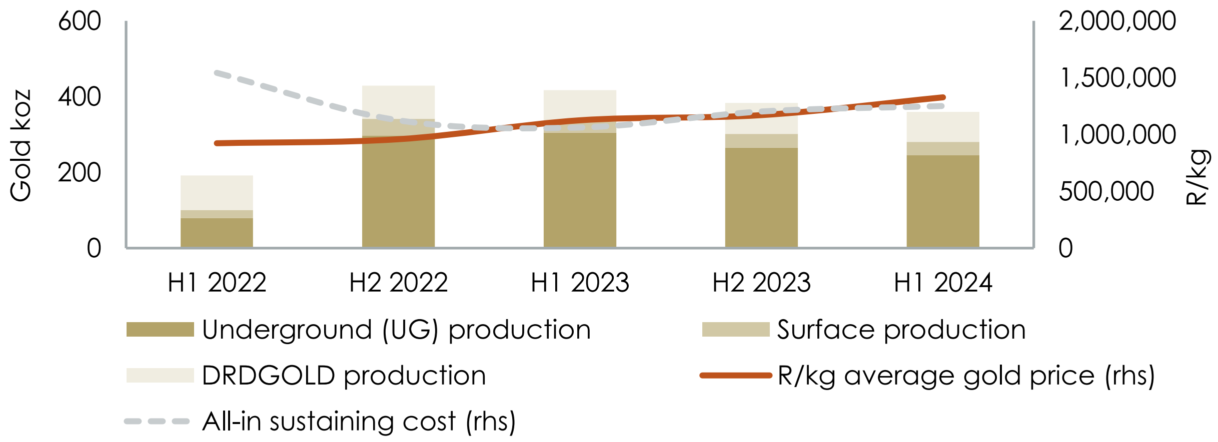
*Source: Company forecasts, Note: Guidance does not take into account the impact of unplanned events*

1. *US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,150/oz*
2. *Estimates are converted at an exchange rate of R17.50/US$, R19.00/€ and R11.73/A$*
3. *SA PGM operations production guidance and costs include third party POC (exclude cost of purchasing third party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due to it being equity accounted*
4. *As at 30 September 2024*
5. *Current assumptions, subject to change*
6. *Mount Lyell was an operating copper mine which closed and is currently under care and maintenance*

# SA gold operations[1] – rebasing for profitability

- SA gold production[1] declined by 17% to 10,703kg (344,109oz)
  - Closure of Kloof 4 shaft accounted for 7% of decline
  - Increased seismic activity impacted high-grade panels at Kloof 1 shaft but also D4 and D8 shafts
  - Wide Reef mining stopes at Beatrix's operations suspended following fall of ground incidents – new method implemented by Q4 2024
  - Driefontein production normalised during Q2 2024
  - Evaluation of secondary (Kloof) reefs at Kloof shaft currently being undertaken
- AISC 18% higher to R1,251k/kg (US$2,078/oz) on lower volume despite absolute AISC decrease by 3%
- Adjusted EBITDA[2] of R2.2bn (US$117m) (33% of Group adjusted EBITDA)
  - Benefit from restructuring and gold price increase
- DRDGOLD's production 2,455kg (78,930oz)
  - AISC of R933,985/kg (US$1,552/oz)
  - Adjusted EBITDA[2] increased 16% to R1.1bn (US$58m)
  - DRDGOLD capex increased to R2,4bn from R657m for H1 2023
- Wage negotiations currently underway

SA gold[1] - Production, AISC & gold price




**Enhanced margins as operations stabilise from restructuring, supported by DRDGOLD surface operations**

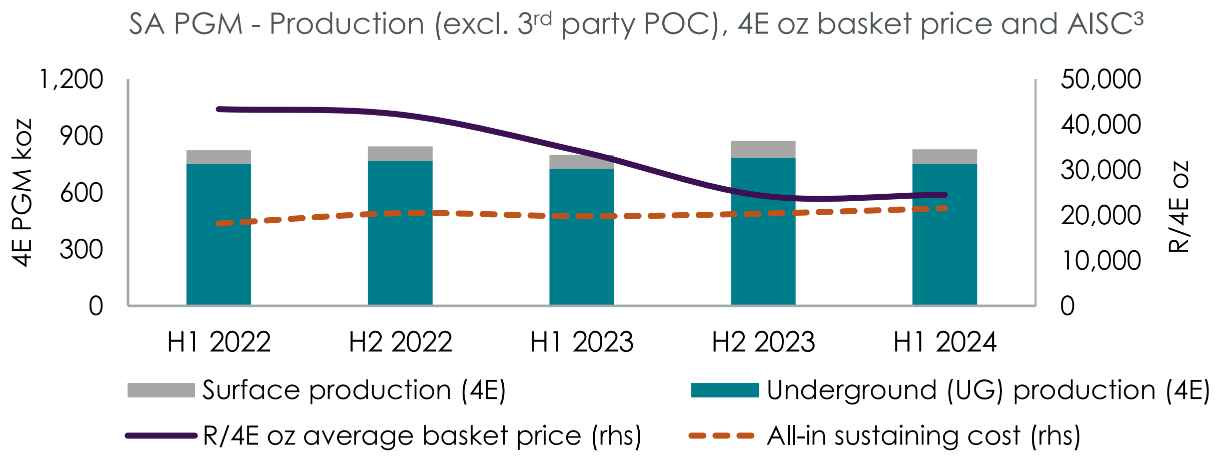
*Source: Company results information*

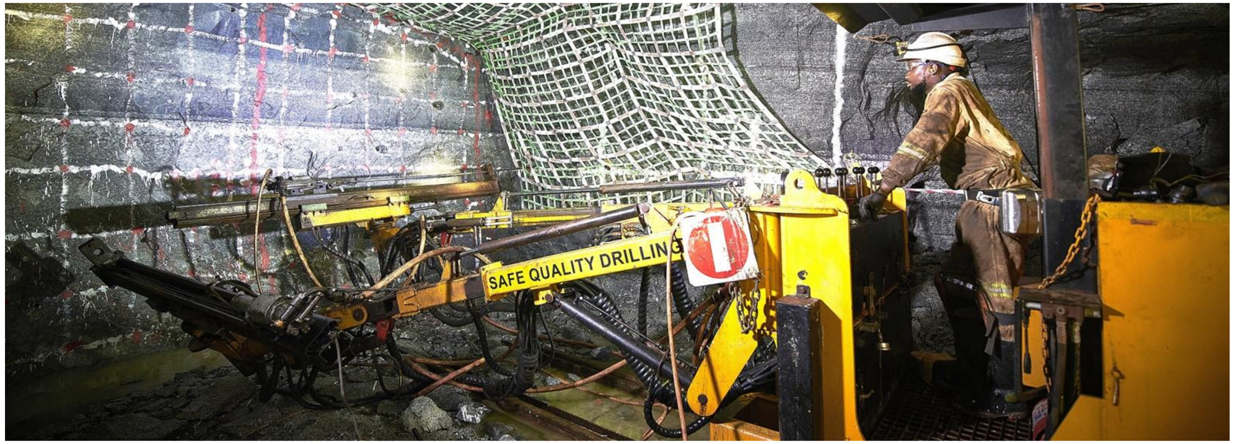
1. *Includes production and AISC of DRDGOLD*
2. *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation - 6 months in the operating and financial results for six months ended 30 June 2024*

# SA PGM operations - solid performance

- 4% higher 4E PGM production of 878,606[1] 4Eoz
  - Additional 50% of Kroondal (~68,000 4Eoz) offset shaft restructuring and closures
  - Rustenburg output negatively impacted by Siphumelele shaft bin failure
  - Kroondal negatively impacted by illegal industrial action
- Adjusted EBITDA[2] of R4.8bn (US$255m)
  - 60%[3] lower due to 28% decline in PGM basket price
- Total capital investment of R2.55bn maintained year on year

- AISC[3] increased 9% to R21,533/4Eoz (US$1,150/4Eoz)
  - Kroondal 17% increase due to lower production and closure of Klipfontein
  - Marikana 9% increase due to once-off liability adjustment and restructuring costs
  - Rustenburg 7% increase on lower Siphumelele shaft volumes
  - 13% increase in by-product credit benefit to AISC of R7,411/4Eoz (US$396/4Eoz)
- Kroondal will transition from PoC[4] to Toll processing[5] from 1 Sep 2024



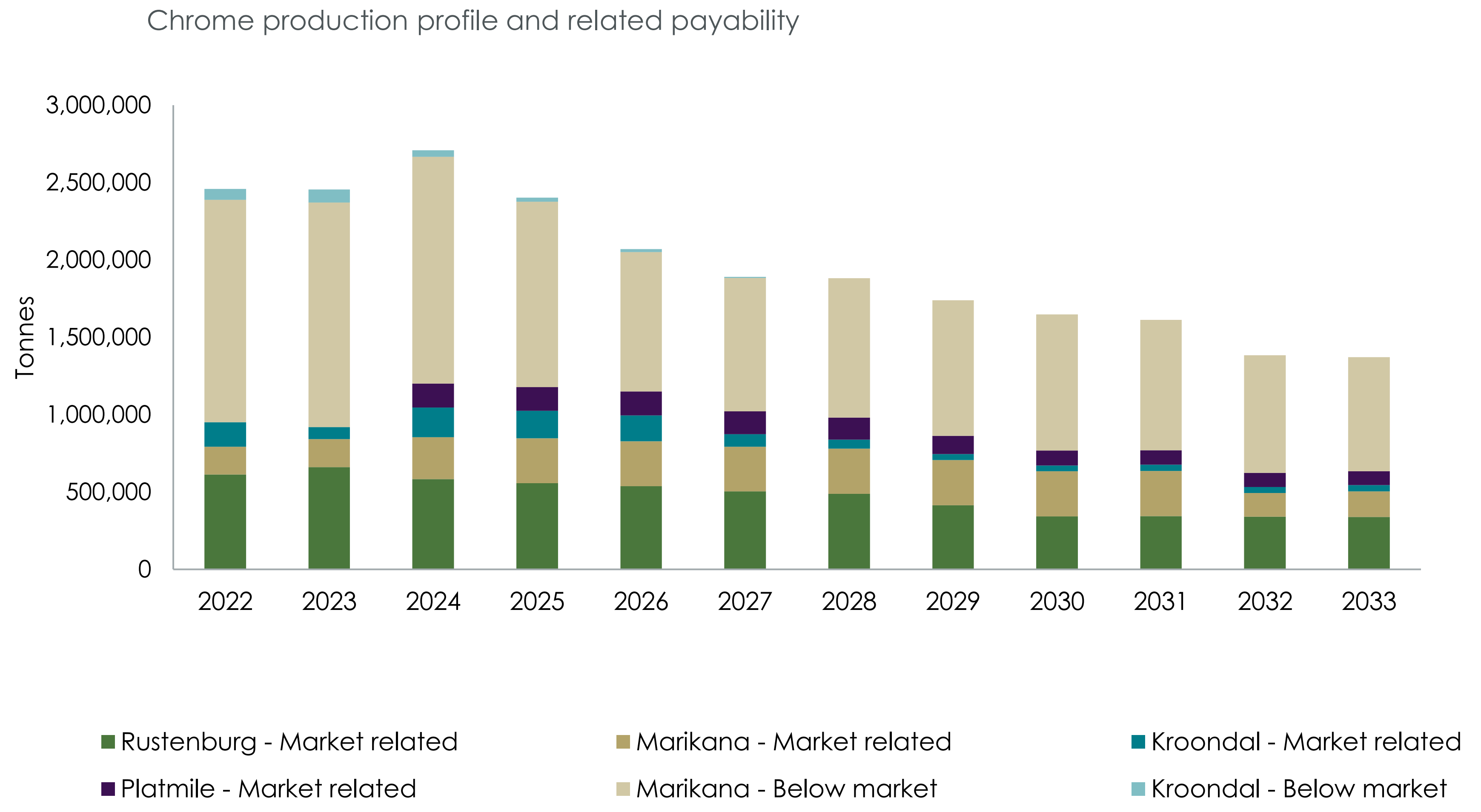




Source: Company results information

**Strategic decision to boost chrome production delivering significant value**

2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation
   - 6 months in the operating and financial results for six months ended 30 June 2024
3. Excluding cost of PoC
4. *Purchase of Concentrate agreement (PoC) - concentrate smelted and refined by a third party for a percentage of metal in concentrate - final metal owned and sold by processing company. Lower cost, but lower revenue*
5. *Toll agreement - concentrate smelted and refined agreed cost per tonne. Sibanye-Stillwater owns the final metal and gets 100% of revenue. Higher revenue and higher cost*

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




Chrome produced as a by-product of SA PGMs

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

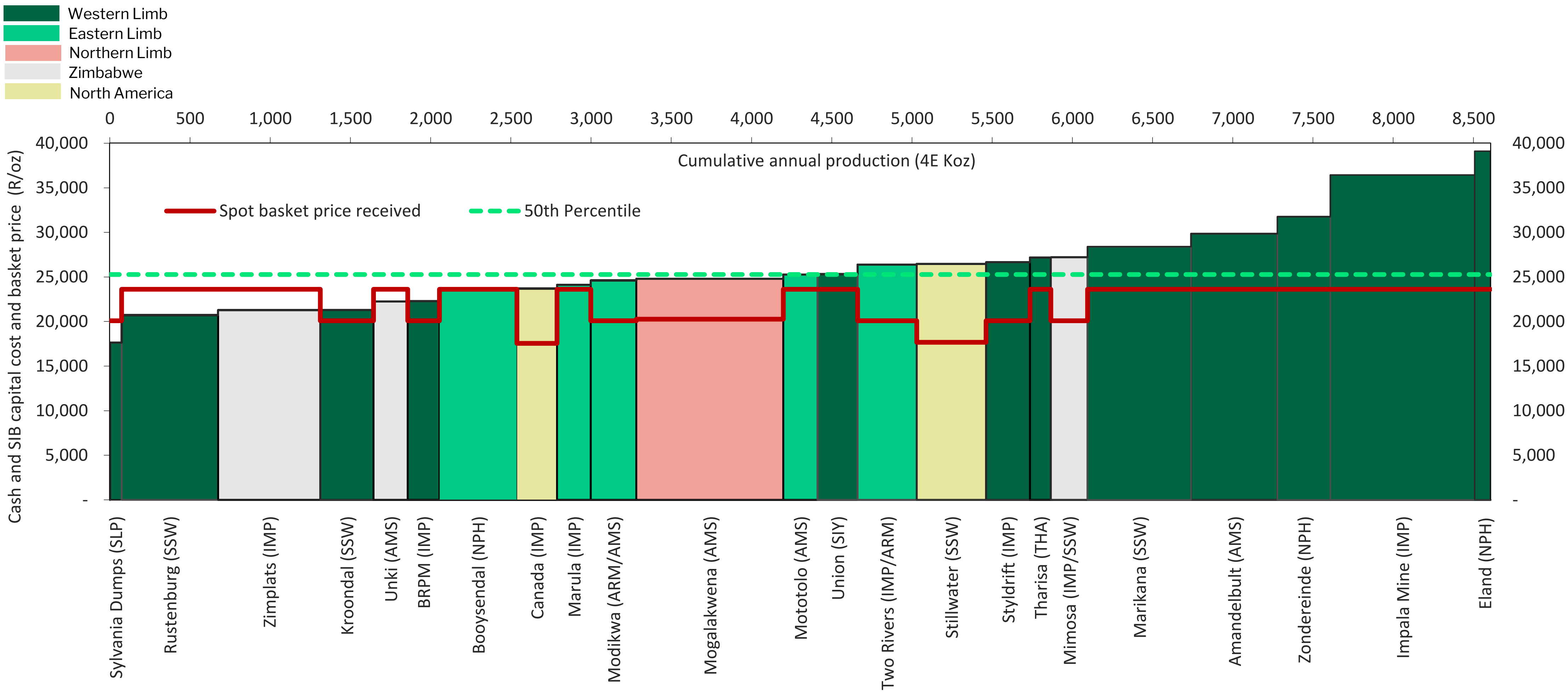
Significant increase in chrome production (from 2021 forecast) due to focused growth strategy

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

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

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

# Declining primary supply due to cost pressure and capital constraints




**An unsustainable situation**

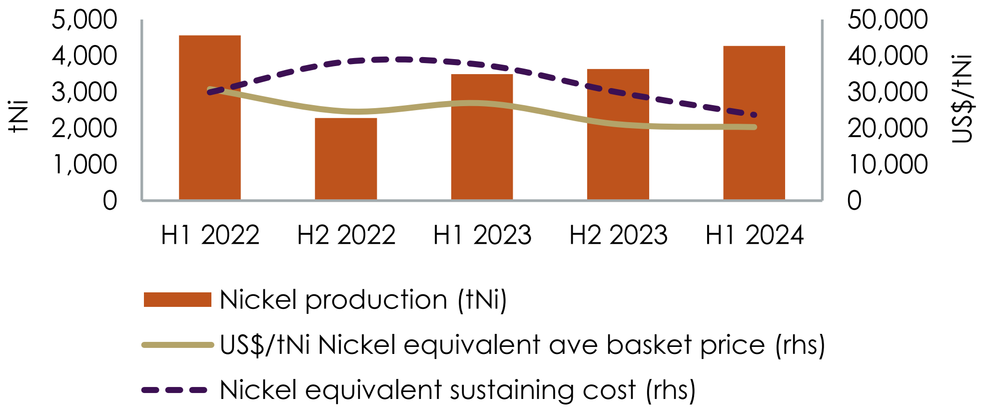
*Source: Global PGM cash cost + capex curve at spot prices, Nedbank; 28 June 2024*

# Sandouville – evaluating transition to pCAM production

## Sandouville nickel refinery

- Total nickel production of 4,270 tonnes was 22% higher than for H1 2023
- Sustaining cost[1] declined by 37% to US$23,684/tNi (R443,366/tNi)
- Adjusted EBITDA[2] loss of US$15m (R280m), 57% lower than H1 2023 due to cost and volume improvements
- Early termination of feed supply contract, resulting in a US$37m settlement
  - Termination will apply at the end of 2024 with the last output during Q1 2025
- Feasibility study for the "GalliCam" project progressing
  - Evaluating repurposing of Sandouville to pCAM operation

Nickel production, nickel equivalent basket price and nickel equivalent sustaining cost




## GalliCam project

- Patent application submitted
- GalliCam pre-feasibility study was initiated in March 2024 and is forecast for completion during Q4 2024
- First experimental pCAM tests were successfully carried out at Sandouville and external laboratories
- Ongoing positive consultations with the French government and authorities
- Two grant requests have been submitted to the European Innovation fund and C3IV (tax credit for investment in green industries)

**Actions implemented to curb losses at Sandouville nickel refinery and evaluating transition to pCAM production**

*Source: Company results information*

1. *Nickel equivalent sustaining cost (SC) is the cost to sustain current operations. Nickel equivalent SC is intended to provide additional information only and does not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation of nickel equivalent sustaining cost see Salient features and cost benchmarks - six months, European operations in the operating and financial results for six months and year ended 30 June 2024*
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation - 6 months in the operating and financial results for six months ended 30 June 2024

# Australian region – Century operations

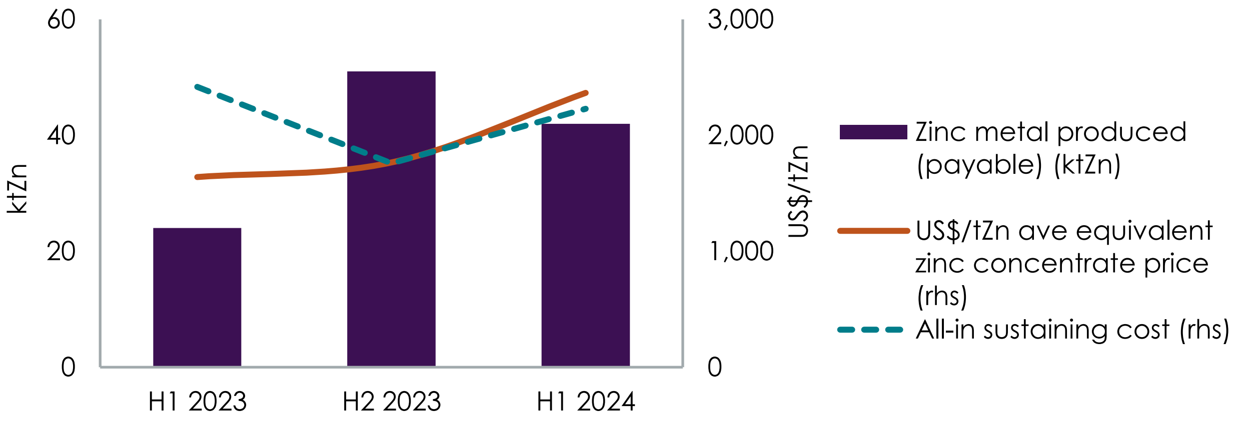
## Century zinc operation

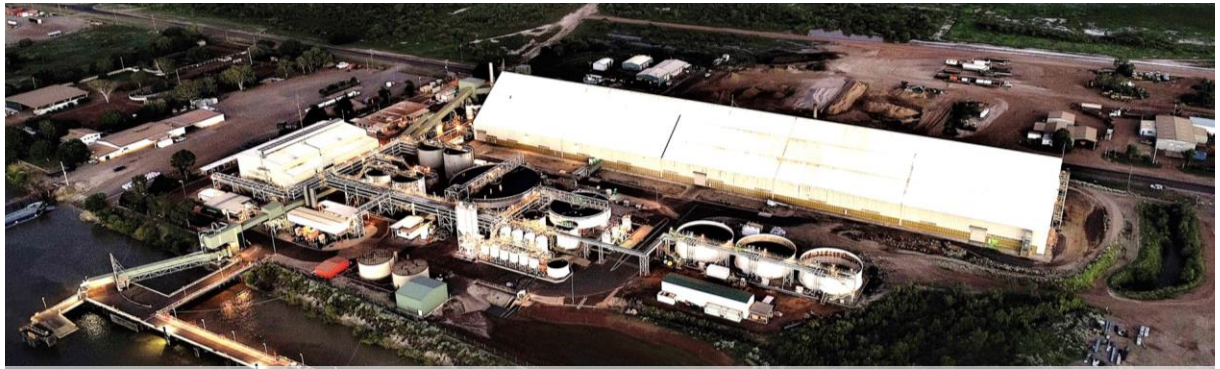
- Production of 42kt of payable zinc metal
- Adverse weather affected Q1 2024, production recovered during Q2 2024
- AISC[1] improved by 8% to US$2,228/tZn compared to H1 2023[3] due to higher production
- Reduction in adjusted EBITDA[2] loss from US$28m in H1 2023[3] to US$19m in H1 2024
  - Payable zinc sold was 31kt, 11kt lower than produced due to the timing of shipments from the Karumba port (built a zinc metal inventory asset)
  - A substantial portion of inventory was shipped in July and August 2024 with remaining inventory planned to be shipped by year end

June 2024 a zero-cost collar hedge entered into

- 2kt of payable zinc per month from July 2024 through to December 2025 with a floor of approximately A$4,133 and cap of approximately A$4,421 (US$2,738 to US$2,928)
- The hedging arrangement complements recent efforts to secure favourable treatment charges whilst the zinc concentrate market remains extremely tight

Payable zinc metal production, average equiv. zinc concentrate price & AISC[1]



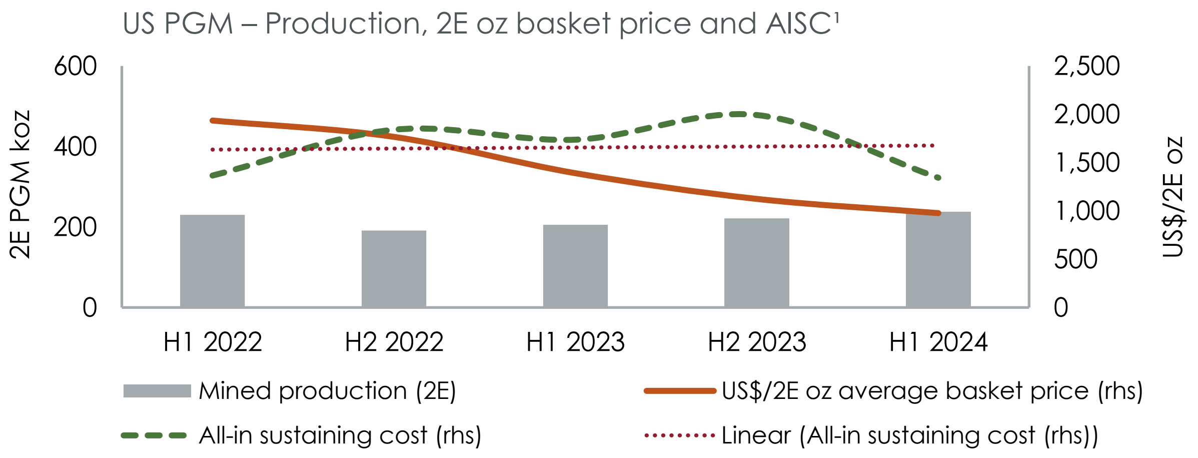
Port facility at Karumba

**Optimised operations for safety, volume, quality and costs**

1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation of AISC see the All-in-costs – six months in the operating and financial results for six months ended 30 June 2024
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation for six months ended 30 June 2024 in the operating and financial results for six months ended 30 June 2024
3. Century operations were consolidated from March 2023, representing four months of H1 2023

# US PGM operations meeting plan but lower PGM prices require new restructuring

- Benefits of restructuring evident in H1 2024
- 16% increase in 2E mined PGM production to 238,139 2Eoz the highest production rate since H2 2021
- 23% decline in AISC[1] to US$1,343/2Eoz (R25,149/2Eoz)
  - Operating unit cost remained stable (up 0.3%) at US$1,067/2Eoz (R19,967/2Eoz) despite inflation year on year, due to improved production
  - ORD[2] 42% lower to US$65 million (R1.2 billion) and sustaining capital 51% lower to US$21 million (R 391 million), a combined saving of US$68 million (R1.2 billion)
  - Project capital declined by 63% to US$8 million (R150 million)
- Average 2E PGM basket price declined 30% to US$977/oz (R18,289/2Eoz)
- Adjusted EBITDA[3] of US$27 million (R488 million), includes US$43 million (R805 million) insurance payout from 2022 flood
- During July/Aug 2024 (during H2 2024), the Columbus metallurgical complex built up stockpiles due to short-term delays as a result of the cyber attack
- Impairment of US$401 million (R7.5 billion) in H1 2024 due to lower palladium price assumptions (remaining book value = US$826 million (R15 billion))




**Extensive, high grade operations offer significant strategic potential to deliver long term value**

*Source: Company results information*

1. *All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS*
2. *Ore reserve development (ORD)*
3. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see the adjusted EBITDA reconciliation – 6 months in the operating and financial results for six months ended 30 June 2024
4. Inflation reduction act (IRA) credit named the 45X Advanced Manufacturing Production Credit

# Initiating new restructuring to drive towards a sustainable business through the price cycle

- 2E PGM basket prices below US$1,000/2Eoz requires further restructuring:
  - 2E annual production reduced by ~200,000 2E ounces from 2025
    - Stillwater West to be placed on care & maintenance
    - Stillwater East to increase production to ~130koz with SLE[1] focus and improved grade
    - East Boulder production reduced to ~135koz (from 6 ramps to 4)
    - Reducing absolute US$ AISC by 40%
    - Defer related capital investment in infrastructure
  - Align workforce with revised production profile and lower cost structure
    - Dual management structure across two mines to be reduced to one
    - Reduce headcount by ~700 employees & ~100 contractors
  - Reduce fleet at Stillwater and East Boulder mine
  - Maintain sufficient scale to support PGM recycling operations
  - Retaining optionality for a higher 2E basket price environment
    - Focus on improving operating efficiencies
    - Focus on ongoing cost reduction
    - Preserve optionality of long-life orebodies

**Targeting significant reductions in key areas of the business to reduce cash outflows**

1. SLE: Sub-Level extraction

# Initiating a new vision to drive towards a sustainable business through the price cycle

- Continue best-in-class ESG performance
  - Build on stakeholder engagement integrity, especially through challenging times
- Drive AISC to US$1,000/2Eoz
  - Ongoing cost optimisation
  - Optimise & resource load current mining front/task mining
  - Mining methods fully mechanise MCF[1] & convert to SLE[2] where appropriate
  - Optimise fleet requirements
  - Improve shift execution & blast cycle
  - Utilise digital twin for planning optimisation
- Reposition SW West mine while on C&M for improved future performance
- Work with USW to find new pathways to improved efficiencies and operating flexibility
- Engaged employees working to deliver world class outcomes
- Uniquely positioned as a leading US critical minerals PGM miner & recycler


**Vision of world-class operator that excels on every parameter for the long term**

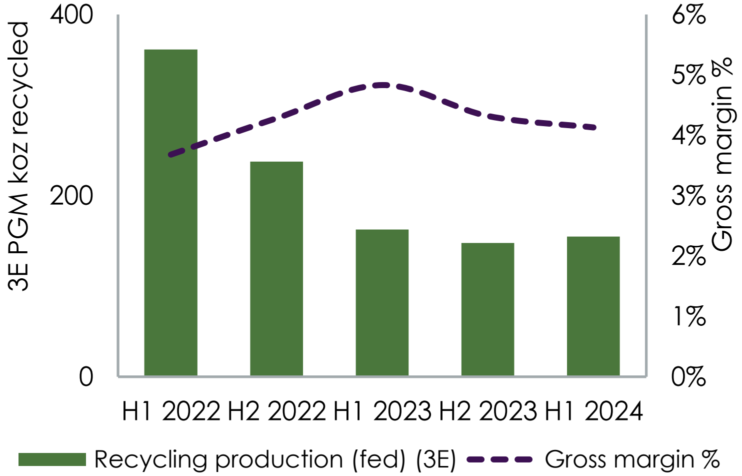
1. MCF: Mechanised cut and fill
2. SLE: Sub-level extraction

# US recycling – positive financial contribution with stable margins

## US PGM recycling – strong foundation with volumes stabilised

- Recycling volumes stabilised at 154,938 3Eoz fed
- Lower vehicle scrapping rates globally
  - Extended scrappage rates of Light-duty vehicles (LDV)
  - Post-COVID disruption in collector networks / higher financing costs
- Stable gross margins of 4-5%
- Adjusted EBITDA[1] contribution of US$8 million (R147m) for H1 2024
- Well positioned for future volume growth
  - Market volume return
  - Leverage Reldan's sourcing network in the US, Mexico and India
- We retain our principled responsible sourcing position

PGM recycling production and gross margin %




Fire Assay - US PGM recycling facility

## Reldan - complementary to recycling business in Montana

- Reldan acquisition effective from March 2024, contributing 3.5 months to H1 2024
- Adjusted EBITDA[1] contribution of US$0.3 million (R6m) for the 4 months
- Reprocesses industrial and electronic waste to produce various metals
- From March to June 2024, Reldan processed 2Mlbs of mixed scrap and sold 41,868 oz gold, 855,870 oz silver, 7,143 oz platinum, 7,500 oz palladium, and 1.1 million lbs of copper

E-waste supply, recycled at the Reldan operations

**High volume, profitable recycling business with low carbon footprint - growing our urban mining exposure**

*Source: Company results information*

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# Embedding ESG to deliver value & sustainability

# Our group energy and decarbonisation strategy

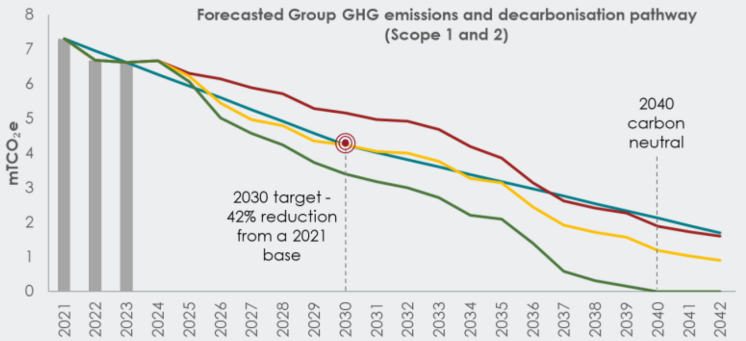
Progress towards on our commitment to carbon neutrality by 2040 in an economic and socially responsible manner

**Long-term objective**

Carbon neutrality by 2040

**Near-term objectives**

1. Ensure security of energy supply
2. Reduce absolute GHG emissions
3. Enhance sustainability through reduced energy and carbon costs
4. Partnering to enable value-chain decarbonisation and a just energy transition




## Over 600MW projects planned by end-2026

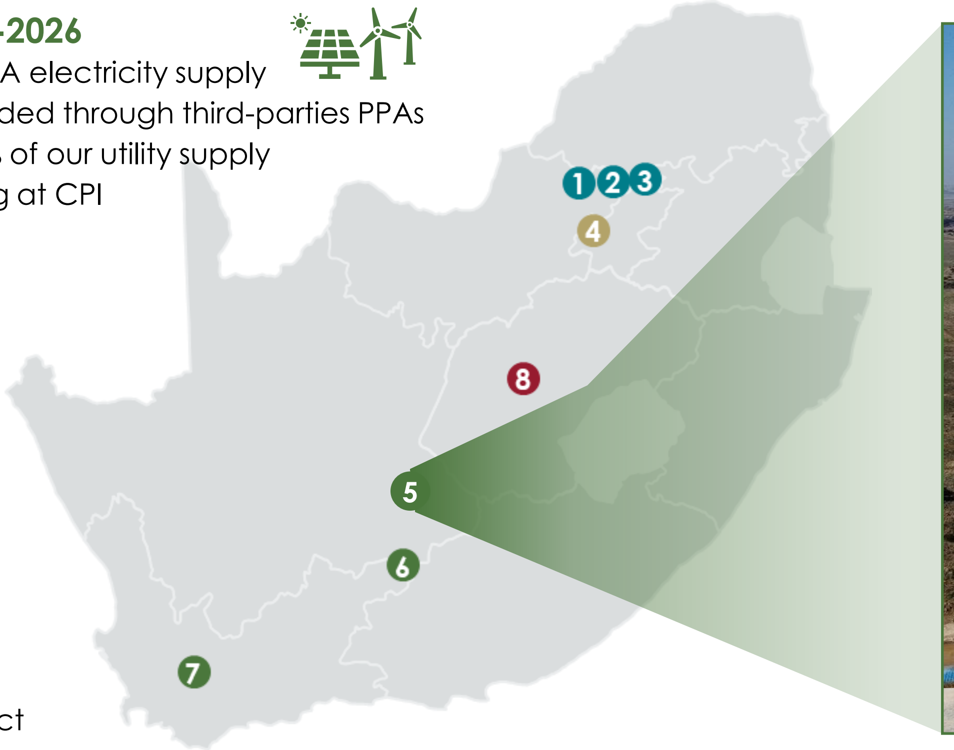
- 91% of Group operational emissions from SA electricity supply
- Total capital investment of c.R12-14bn funded through third-parties PPAs
- Renewable projects will supplement c.30% of our utility supply
- 20-30% discount to Eskom tariffs, escalating at CPI

### 198MW pre-financial close

1. 68MW SRPM (Rustenburg) solar PV
2. 55MW Karee solar PV
3. 25MW Marikana solar PV
4. 50MW SA gold solar PV

### 407MW in construction

5. 89MW Castle wind farm
6. 140MW Umsinde Emoyeni wind farm
7. 103MW Witberg wind farm
8. 75MW (of 150MW) SOLA Group solar project




Castle wind farm, developed by ACED - July 2024

# Marikana renewal process – seeing tangible change due to efforts

RENEWAL PROGRAMME
HONOUR I ENGAGE I CREATE

we are one Sibanye Stillwater

## Honour

Delivering on commitments to widows and families

- 16 homes committed by the Company, with 15 homes delivered to the families
- Made provision for two additional homes
- R77 million funded through the 1608 Memorial Trust since inception to assist with the educational needs of beneficiaries as follows

| 1608 Memorial Trust to further honour the memory of those who passed away | |
|---|---|
| Number of beneficiaries covered by the Trust 131 | |
| Number at primary school 19 | Number at secondary school 48 |
| Number of students currently studying at tertiary institutions 38 | Number of tertiary graduates 14 |
| Number of beneficiaries who completed their schooling 12 | |

## Engage

The Company and its stakeholders have been engaged through facilitated Pitsos (Sesotho word for "traditional assembly")

- The multi-stakeholder partnerships are called the coalition of the willing

## Create

Through the Renewal Programme and engagement with all stakeholders, we have increased our understanding of the most significant challenges faced by local communities and identified projects which will yield the most impact

## Education

- Built and upgraded schools to reduce overcrowding and improve education quality
- 19 teachers support 690 learners at Majakaneng Primary since 2023
- 15 teachers support 500 learners at Leokeng Secondary, focusing on maths and science

## Employee residential areas

- We have a 5-year plan to upgrade and renovate Company residential areas for employees and their families
- This includes EPL, Karee, Middelkraal, Wonderkop and Nkaneng

**Honouring and acknowledging the past to engage and co-create a better future**

Substantial detail on the Marikana renewal process can be found at https://www.marikanarenewal.co.za/

# Shared value growth

## 2013

**36,274 employees** incl. contractors

**R6.16 billion** paid in **salaries** and **benefits**

**R1.05 billion** invested in **socioeconomic development** and **CSI** and **R2.9 billion** on **BEE procurement spend**

**R554 million taxes** and **royalties**[1]

**R316 million** invested in **training** and **development**


## 2023

**82,788 employees** incl. contractors

**R30.6 billion** paid in **salaries** and **benefits**

**R2.7 billion** invested in **socioeconomic development** and **CSI** and **R25 billion** on **BEE procurement spend**

**R4.1 billion taxes** and **royalties**[1]

**R1 billion** invested in **training** and **development**

**~R1.1 billion paid over** the last two years (2022 & 2023) **to over 65,000 beneficiaries** in the form of **dividends** and other **employee share option scheme payment**

**Social upliftment and community development**

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

# Questions?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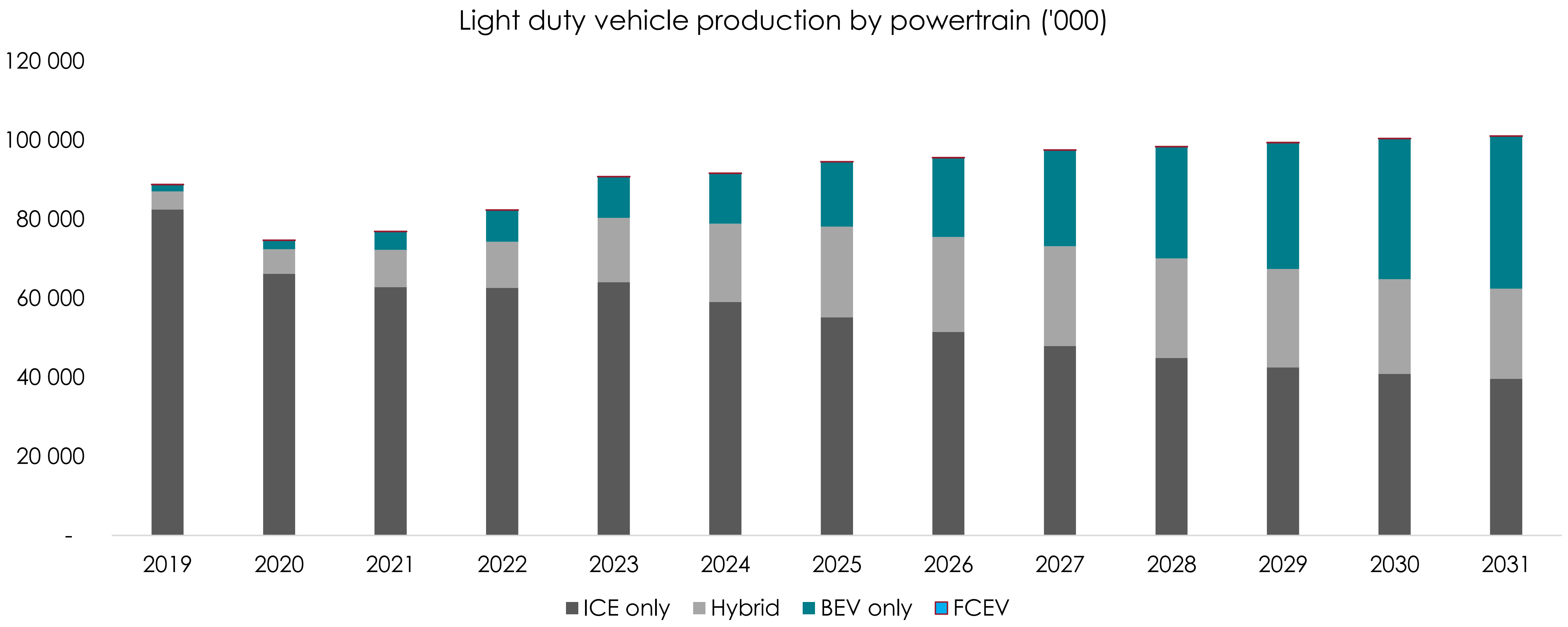
# Robust outlook for PGM-containing ICE and hybrid vehicles




**Hybrids contain PGM loadings similar to or slightly higher than ICE only vehicles**

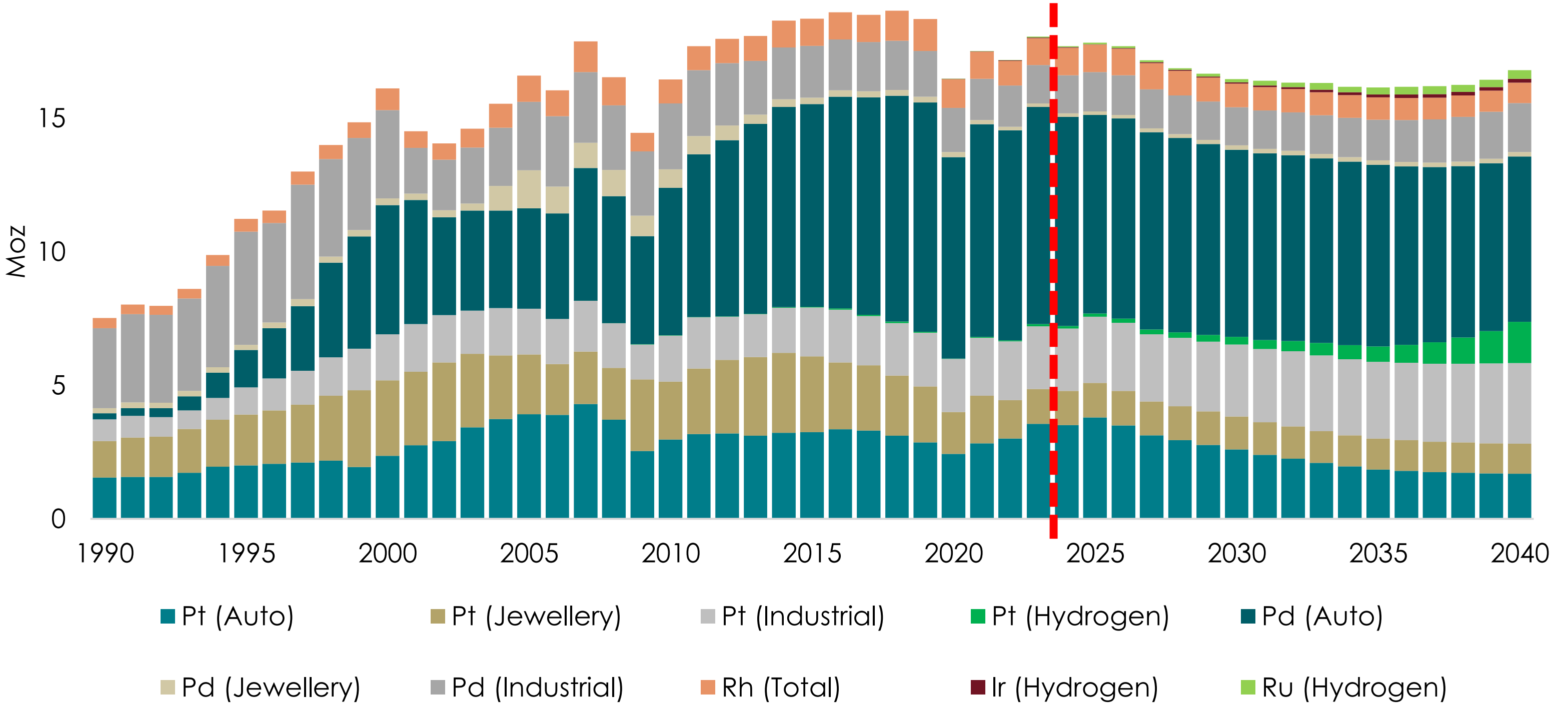
*Source: SFA (Oxford)/GlobalData*

# PGM demand will continue to evolve

- Future 3E demand is still heavily supported by autocats, however likely to gradually decline as BEVs gain market share
- Shrinking jewellery demand since its peak in 2000, primarily driven by changing demand dynamics in China and Japan
- **Pt, Ir and Ru** demand growth expected from industrial sources
- Greatest 3E (Pt, Pd, Rh) future demand growth is forecast to come from **diversified industrial applications**
- **Hydrogen economy** both in form of fuel cells and electrolysis is likely to underpin meaningful demand in the 2030s

**PGM demand by metal and application**

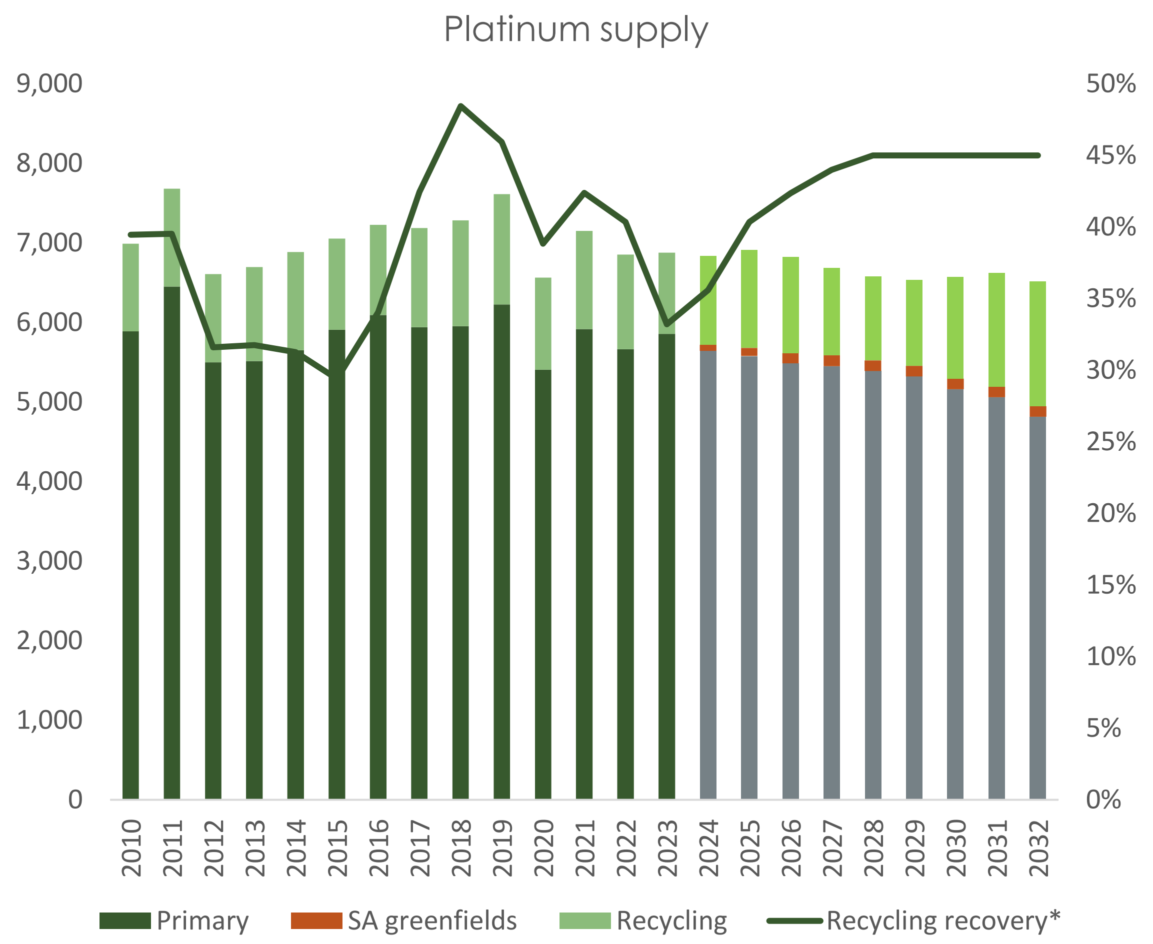
| Demand "basket" | 2000 | 2010 | 2019 | 2030 | 2040 |
|---|---|---|---|---|---|
| Automobile | 47% | 55% | 65% | 61% | 49% |
| Industrial (+$H_2$) | 34% | 28% | 23% | 30% | 43% |
| Jewellery | 19% | 17% | 12% | 9% | 8% |

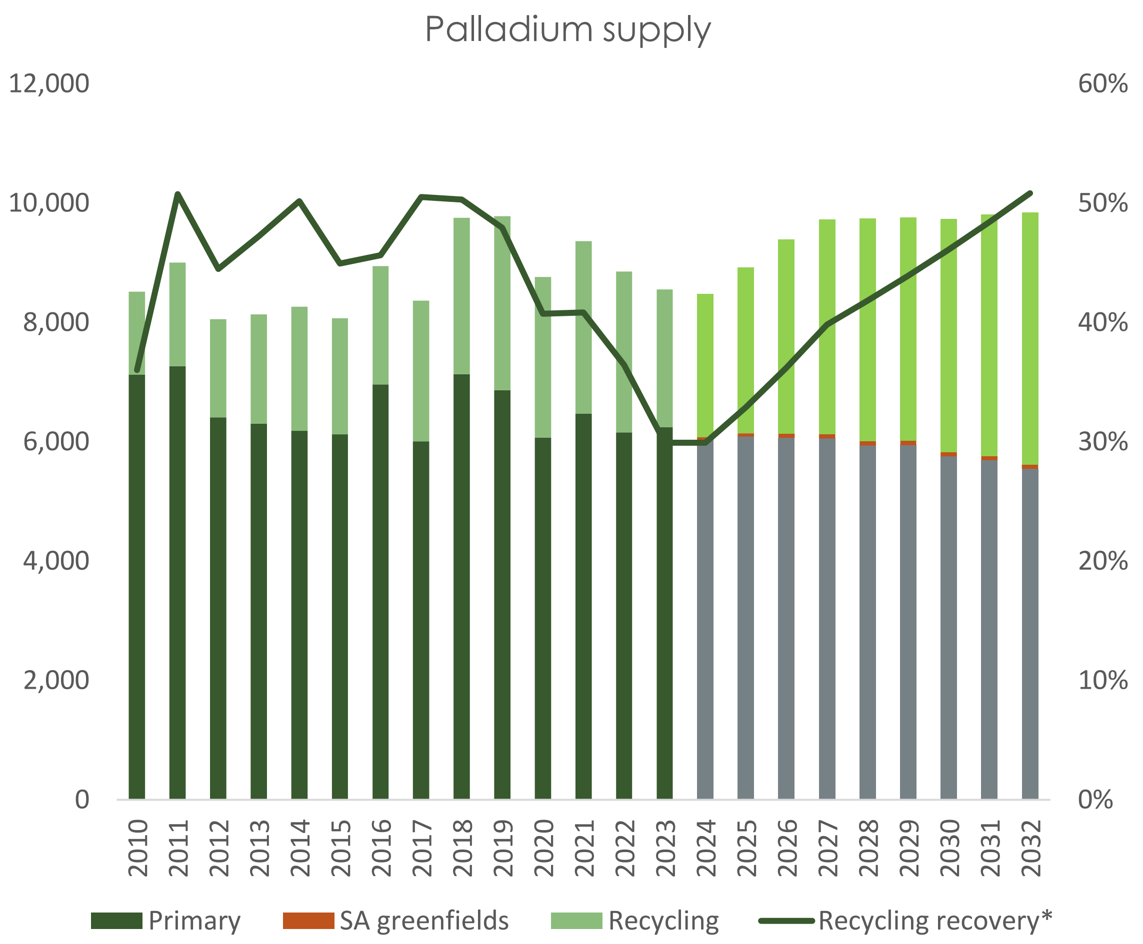



**Looking forward, the entire 5E basket becomes increasingly relevant**

*Source: SFA (Oxford)*

# Primary and secondary PGM supply evolution




**Historically, primary supply has been relatively stable and price inelastic. Future response likely to differ due to increase in recycling supply**

** Recycle recovery is the % of PGM recovered from automobiles produced on average 7-9 years prior to being recycled*
*Source: Company information*