



2024

INTEGRATED REPORT

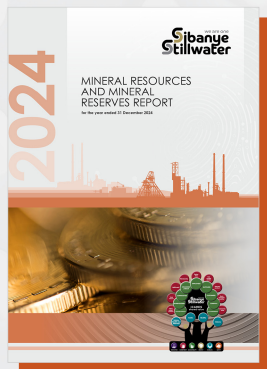
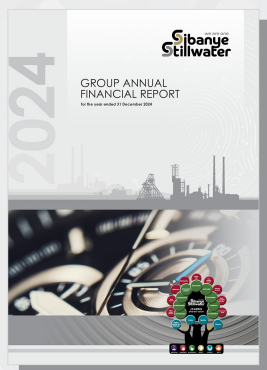
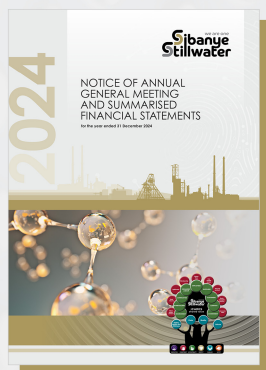
for the year ended 31 December 2024





OUR 2024 REPORTS

These reports cover the financial year from 1 January to 31 December 2024* For more about the reports in the suite and a glossary of abbreviations, see the **Navigation and glossary** document at <https://reports.sibanyestillwater.com/navigation>



About our cover designs:

Our strategic differentiator, inclusive, diverse, and bionic, is depicted in this image. The small markings signify computer code, highlighting the balance between technology and human individuality. This design emphasises how technology can enhance humanity while preserving our unique identities. We value our employees' contributions, each leaving their unique fingerprint on our business, and honour their commitment to our values, which drive our innovation and shared value.

ABOUT THIS INTEGRATED REPORT

This report details Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) progress on its strategy, purpose, and vision. It shows how we create and preserve value for stakeholders across the six capitals[#]: human, financial, intellectual, natural, manufactured, social, and relationship. The report also highlights areas where our activities have eroded value.

This 2024 Integrated report integrates the Group's material sustainability, operational and financial information in a more concise manner with more comprehensive financial and sustainability information available in the Combined Integrated report and other reports in the suite, including supplemental documents published on our website at www.sibanyestillwater.com/news-investors/reports/annual/



SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE



1. Climate change supplement
2. Sustainability scorecards for the long term incentive (LTI) awards
3. Social and labour plans (SLPs): Summary of projects
4. Tailings management
5. Biodiversity management
6. Combating illegal mining
7. The Good Neighbor Agreement
8. Care for iMali: Taking care of personal finance
9. Progressing the UN's SDGs
10. Sibanye-Stillwater's ICMM self-assessment for 2024
11. Sustainability content index
12. Application of King IV Principles in 2024
13. Tax supplement
14. Definitions for sustainability/ESG indicators

* This report encompasses data pertaining to the financial year ended 31 December 2024. As necessary or where pertinent, certain information from after this date has been included

[#] As per the International Integrated Reporting Framework, also see the Business model on page 67 of this report



Approach, scope and boundary

As noted above, this is a concise Integrated report. For a detailed version please refer to the Combined Integrated report available for download at www.sibanyestillwater.com/news-investors/reports/annual/. For the year ended 31 December 2024, annual data is provided where possible by region, segment and at the Group level.

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



The South African region (SA region), which includes the SA PGM operations and the SA gold operations, accounted for 73% of total revenue and 97% of our workforce in 2024 as well as accounting for the bulk of our sustainability activities. Therefore, this report consists mainly of information about our activities in the SA region. However, we also offer detail on our American region (US region), European region (EU region), and Australian region (AUS region). The US region includes the US PGM operations in Montana (Stillwater mine, East Boulder mine and the Columbus Metallurgical Complex), and Reldan in Pennsylvania, that specialises in reclaiming and processing precious metals. The EU region comprises the Sandouville nickel refinery in France and the Keliber lithium project in Finland. The AUS region comprises Century, a zinc tailings retreatment operation in Queensland, and Mt Lyell copper project in Tasmania. We do not report (or report minimally) on operations we do not manage/operate and in which we are minority shareholders.

HOW TO READ THIS REPORT

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WHAT DRIVES US

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The sections below provide a view of our performance against our strategic essentials and differentiators for the year under review

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Your feedback and suggestions are welcome.

Please direct them to **James Wellsted**, EVP: Investor Relations and Corporate Affairs at ir@sibanyestillwater.com
www.sibanyestillwater.com



While this *Integrated report* contains relevant, concise detail for our broader set of stakeholders, detailed information are available in the Combined Integrated report and other main reports, see the Navigation and glossary document at <https://reports.sibanyestillwater.com/navigation>

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NAVIGATING THE REPORT



Links to supplementary information

Refers to one or more UN SDG targets, sdgs.un.org/goals – also see *Progressing the UN's SDGs supplementary disclosure* available at www.sibanyestillwater.com/news-investors/reports/annual/



Refers to related information available online at the URL provided



Refers to a related fact sheet or supplementary information available online

Refers to related information elsewhere in the report



Capital resources



HUMAN CAPITAL



MANUFACTURED CAPITAL



FINANCIAL CAPITAL



SOCIAL AND
RELATIONSHIP CAPITAL



NATURAL CAPITAL



INTELLECTUAL CAPITAL

Strategic icons



ESSENTIALS



Ensuring safety and wellbeing



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



Sustainability embedded as the way we do business

DIFFERENTIATORS



Recognised as a force for good



Inclusive, diverse and bionic



Building pandemic-resilient ecosystems



Unique global portfolio of green metals and energy solutions that enable reversal of climate change

MORE ABOUT THIS REPORT

REPORTING FRAMEWORKS AND GUIDANCE

In compiling this report, we considered (among others) the following:

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

A separate King IV disclosure report is available online (See *Application of King IV Principles in 2024*, and the *Sustainability content index supplementary disclosure*, www.sibanyestillwater.com/news-investors/reports/annual/)

Furthermore, in line with our NYSE listing, we file an annual report on Form 20-F with the US Securities and Exchange Commission (SEC). As we are an ICMM member, this report aligns to their principles, as it does with those of the UNGC, of which we are a participant. See *Governance in sustainability*, page 96.

DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

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

Sibanye-Stillwater's Integrated report, presented in line with the International Integrated Reporting Framework, was approved for release to stakeholders by the Board on 25 April 2025 and signed on its behalf by:

Vincent Maphai

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

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

CHARL KEYTTER

Charl Keyter
Chief Financial Officer

Tim Cumming

Timothy Cumming
Remuneration Committee: Chairman

Harry Kenyon-Slaney

Harry Kenyon-Slaney
Risk Committee: Chairman
Lead Independent Director

Elaine Dorward-King

Dr Elaine Dorward-King
Social, Ethics and Sustainability
Committee: Chairman

Keith Rayner

Keith Rayner
Audit Committee:
Chairman

Jeremiah Vilakazi

Jeremiah Vilakazi
Safety and Health Committee:
Chairman

ASSURANCE

Our Internal audit function assesses financial, governance, operational, business, compliance and risk management controls. Internal audit is overseen by the Chief Financial Officer and reports functionally into the Audit Committee, which reports to the Board. Internal audit assured the accuracy of the figures reported in the Mining Charter. This includes detail for various headings across our reporting suite, including ownership, employment equity, human resource development, housing and living conditions, local/social economic development spend, project implementation, procurement, and enterprise development. As part of its assurance activities for the year, Internal audit also reviewed underlying processes supporting certain key indicators presented in this report. These include indicators for safety, emergency preparedness, tailings management, water management, Mining Charter, social labour plans, metal accounting, care and maintenance, hazardous materials, reduction of environmental footprint, and sustainability key performance indicators (KPIs).

An external assurance provider (KPMG Inc or KPMG) provided limited assurance on selected sustainability indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) and the ISAE 3410. See *KPMG's Statement of assurance*, page 114.

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

MATERIALITY AND OUR MATERIAL MATTERS

Sibanye-Stillwater applies double materiality, i.e. impact materiality and financial materiality. Impact materiality includes those material factors that represent the organisation's likely effects on the economy, environment, and on people (including potential impacts on their human rights) over the short, medium, or long term.

By contrast, something is considered financially material if there is a substantial likelihood that a reasonable investor would consider it important to their decision-making about the company. Financial matters are considered material if they have the potential to affect the Group's finances in excess of R600 million for the 2024 year.

Determining material matters involves varied considerations, including engagement with investors and other stakeholders, and perusing media and analysts' reports.

Our impact materiality (which includes sustainability) considers how employees see us (derived from internal surveys), and how the broader society sees us (derived from reputational surveys) in terms of how we affect our all our stakeholders.

We retained the services of Deloitte – as an independent party – to facilitate a materiality workshop in the last quarter of 2024. Featuring the C-suite, senior executives, and operational and functional specialists, the workshop applied the double materiality perspective, resulting in the determination of the top material matters for the year (M1–M15, see below). Note that the last three related material matters were consolidated into one. M15 (Advancing core skills, inclusion and diverse talent) consolidates three matters (Talent management and core skills; Culture and values; Diversity and inclusion).

MATERIAL MATTERS MAP

The map below demonstrates where our material matters plot in relation to financial materiality and impact materiality (all scoring above 5 in importance). The colour of the squares of the material matters represents the three-dimensional business strategy (see page 42).

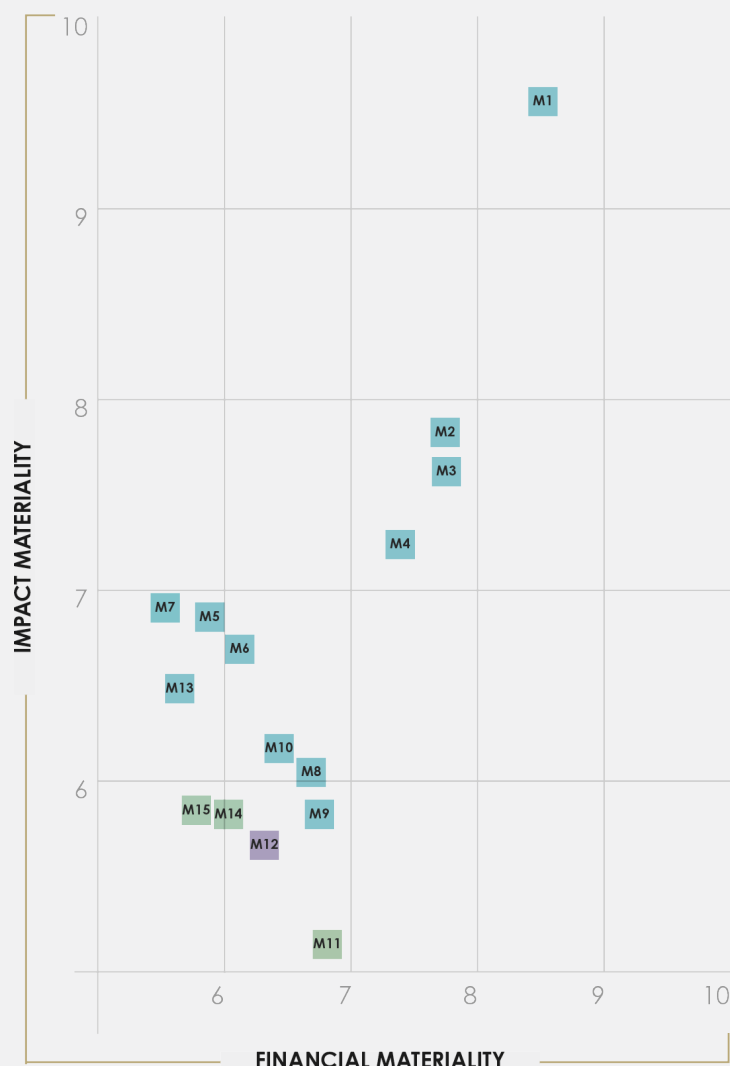
Refer to

- Page 116 for the Materiality determination process
- Page 117 for the Definitions and references within the report

Double materiality results

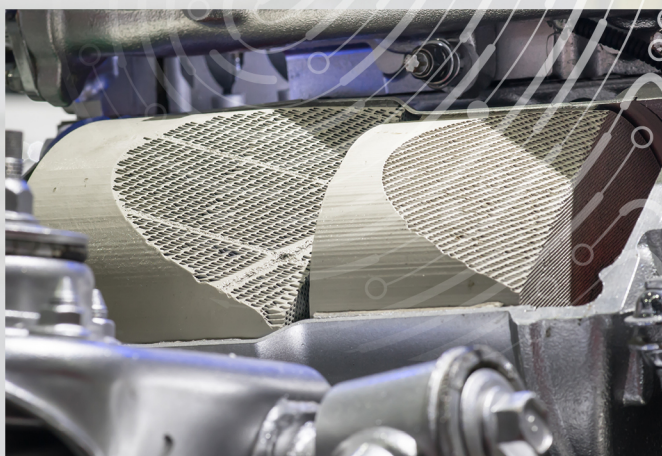
MATERIAL MATTERS	Score	BUSINESS STRATEGIC PILLARS
M1 Profitability	8.47	Maintaining a profitable business and optimising capital allocation
M2 Safety and health	7.72	Ensuring safety and wellbeing
M3 Capital allocation and balance sheet strength	7.68	Maintaining a profitable business and optimising capital allocation
M4 License to operate	7.17	Prospering in every region in which we operate
M5 Tailings storage facilities management	6.52	Sustainability embedded as the way we do business
M6 Water management	6.51	Sustainability embedded as the way we do business
M7 Nature pollution and mine rehabilitation	6.43	Sustainability embedded as the way we do business
M8 Climate transition risk	6.33	Sustainability embedded as the way we do business
M9 Climate physical risk	6.29	Sustainability embedded as the way we do business
M10 Sociopolitical instability	6.26	Prospering in every region in which we operate
M11 Macroeconomic and geopolitical volatility	6.23	Building a pandemic resilient ecosystem Inclusive, diverse and bionic
M12 Innovation, digital evolution and cyber exposure	6.09	Strategic foundation
M13 Security, crime and extortion	6.06	Ensuring safety and wellbeing
M14 Energy supply and security	6.04	Building a pandemic resilient ecosystem
M15 Advancing core skills, inclusion and diverse talent	5.77	Inclusive, diverse and bionic

MATERIAL MATTERS MAP



OUR BUSINESS AND LEADERSHIP

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Catalytic converters (PGMs): Help in reducing harmful vehicle emissions and improving air quality.

ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

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

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has also diversified into battery metals mining and processing and has increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information, see www.sibanyestillwater.com

MINERAL RESERVES AND RESOURCES

Global footprint with extensive precious metals Mineral Reserves of 57.1 million ounces (Moz) that support long life of mines, and Mineral Resources of 372.3Moz. The Group has also grown its attributable lithium Mineral Reserves by 36.6% to 471kt of lithium carbonate equivalent (LCE) and its copper Mineral Resources by 116% to 17,604Mlb.

SUSTAINABILITY SALIENT FEATURES

Group serious injury frequency rate (SIFR) and total recordable injury frequency rate (TRIFR) at lowest recorded levels since 2013

21% of employee promotions in SA were awarded to women, improved our women representation to 18%

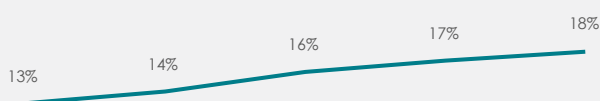
Secured €500 million green loan financing facility for Keliber lithium project

The financial closure of our fourth renewable energy project securing 70% of our SA region's long-term energy requirements

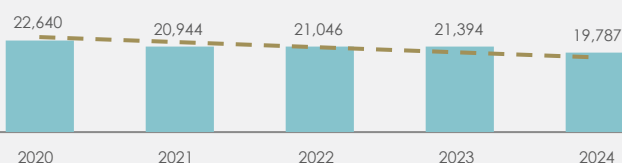
Level 4 B-BBEE achieved

Renewed sustainability strategic framework underpinned with 2030 targets

Percentage of women at Sibanye-Stillwater



Water purchased at Sibanye-Stillwater (ML)



OUR SUSTAINABILITY CREDENTIALS

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



FTSE4Good

FTSE/JSE
Responsible
Investment

JSE



2024 PRODUCTION AND RECYCLING¹

843koz gold and 1.7Moz silver

1.3Moz platinum and 1.1Moz palladium

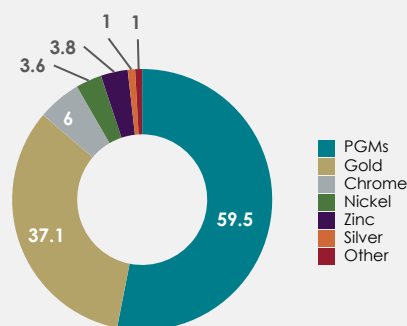
190koz rhodium, 266koz ruthenium and 64koz iridium

2.7Mt chrome, 82kt zinc (payable) and 7.7kt nickel

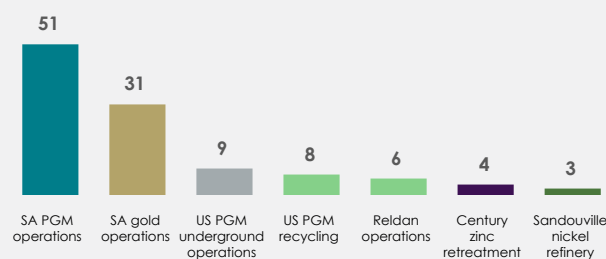
2.6Mlbs copper



2024 REVENUE PER PRODUCT (Rbn)



2024 REVENUE PER OPERATION R112bn (US\$6bn)



LOSS FOR 2024 YEAR²
R5.7 billion (US\$311 million)



73% GREEN REVENUE FACTOR³



WORKFORCE 72,423



¹ The Platinum Group Metals (PGM) production in the SA operations is platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au) of 1.7Moz 4E PGMs for 2024, and in the US PGM operations are platinum and palladium, referred to as 2E (2PGM) of 426koz 2E PGMs for 2024 and US PGM recycling is platinum, palladium and rhodium referred to as 3E (3PGM) of 316koz 3E PGMs for 2024. Recycling is inclusive of the Reldan operation from 1 March 2024 – 31 December 2024

² See the Consolidated Income statement in the Group Annual Financial Report for the year ended 31 December 2024

³ The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standard

ABOUT SIBANYE-STILLWATER continued

A UNIQUE, PORTFOLIO OF GEOGRAPHICALLY DIVERSIFIED ASSETS AND COMMODITIES UNDERPINNED BY GREEN METALS



AMERICAS ASSETS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 11.2Moz 2E

East Boulder mine (100%)
Mineral Reserves: 7.8Moz 2E

PGM EXPLORATION

Marathon (13.85%)*
Mineral Resources: 0.8Moz 2E

RECYCLING

Columbus Met complex (100%) - PGM autocatalysts recycling

Reldan (100%)¹ - Industrial and e-scrap recycling

COPPER EXPLORATION

Altar (48.61%)*
Mineral Resources: 15,492Mlbs Cu

SOUTHERN AFRICAN ASSETS

SA PGM OPERATIONS

Marikana (80.64%)
Mineral Reserves: 16.1Moz 4E

Rustenburg (74%)
Mineral Reserves: 9.8Moz 4E

Kroondal (87%)
Mineral Reserves: 0.7Moz 4E

Mimosa (50%)*
Mineral Reserves: 1.5Moz 4E

SA PGM EXPLORATION

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

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

SA GOLD OPERATIONS

Kloof (100%)
Mineral Reserves: 1.6Moz Au

Beatrix (100%)
Mineral Reserves: 0.7Moz Au

Driefontein (100%)
Mineral Reserves: 2.4Moz Au

Cooke surface (76%)
Mineral Reserves: 0.04Moz Au

DRDGOLD (50.23%)*
Mineral Reserves: 2.7Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%)
Mineral Reserves: 2.5Moz Au

SA GOLD EXPLORATION

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

SA URANIUM EXPLORATION

Beisa (100%)
Mineral Resources: 27.0Mlb U₃O₈

Cooke (76%)
Mineral Resources: 32.2Mlb U₃O₈

EUROPEAN ASSETS

LITHIUM DEVELOPMENT

Keliber lithium project (79.82%)
Mineral Reserves: 248kt LCE

NICKEL OPERATIONS

Sandouville refinery (100%)

AUSTRALIAN ASSETS

ZINC OPERATIONS

Century (100%)
Mineral Reserves: 1,218Mlb Zn

COPPER EXPLORATION

Mount Lyell (100%)
Mineral Resources: 1,945Mlb Cu

* Non-managed

PGM = platinum group metals, Au = gold,
Cu = copper, LCE = lithium carbonate equivalent,
Zn = Zinc, U₃O₈ = uranium

Mineral Resources are inclusive of Mineral Reserves

1. Reldan is a non-mineral property, forming part of the Group's recycling operations. Acquisition effective March 2024

OUR VALUE JOURNEY FROM 2013

Sibanye-Stillwater was established in 2013 as a separate entity through the unbundling of Gold Fields Limited's South African mines. The company was created to focus on precious metals, primarily gold and PGMs. We have since expanded through various acquisitions, including the purchase of Stillwater Mining Company in the United States in 2017. Today Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. We also produce and refine iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing, and increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. Our market capitalisation at the end of March 2025, was R57.4 billion (US\$3.1 billion). Since 2013, we have returned over R46 billion (US\$3 billion) in additional value to investors in the form of dividends and share buybacks, which is over four times our initial market capitalisation on listing of R10 billion (US\$1.2 billion). See *Our shared value in numbers for more shared value created, page 273 of the Combined Integrated report.*



TIMELINE OF NOTEWORTHY OCCURRENCES

2025

- 28 March 2025 Market cap² **R57.4 billion** US\$3.1 billion
- Entered into enhanced and new chrome agreements with Glencore (February)

2024

- Acquired 100% of Reldan in 2024 (March)
- Entered into a US\$500m streaming agreement with Franco Nevada (December)
- Secured up to €500m in green financing package for the Keliber lithium project (August)

2023

- Celebrated a decade of shared value
- Keliber rights issue results in Finnish Minerals Group holding to 20%, our share ~80% (April)
- Acquired 100% of New Century, and executed an option to take ownership of Mt Lyell copper project (March)
- Acquisition of 50% of Kroondal from Anglo American Platinum (November)

2022

- Acquired 100% of Sandouville nickel refinery (February)
- Increased Keliber holding to 85% (November)

2021

- Acquired 30% stake in Keliber Oy for €30m (February)
- Acquired 19.99% in New Century Resources, an Australian zinc tailings reprocessing facility (December)

2020

- Increased holding in DRDGOLD to 50.1% (January) through R1bn share placement (January)

2019

- Acquired:
 - Lonmin Plc, Marikana operations (South Africa), which includes processing and smelter plants, as well as base and precious metals refineries (June)

2018

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

2017

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

2016

- Entered PGM sector with South African acquisitions:
 - Aquarius (April)
 - Rustenburg operations (November)

2015

- Announced the first PGM transactions: Rustenburg assets and Aquarius Platinum PLC

2014

- Acquired Wits Gold, including Burnstone and other projects in Free State province, South Africa

2013

- Gold Fields unbundled its South African gold assets (Kloof, Driefontein and Beatrix), forming Sibanye Gold Limited
- Listed on the Johannesburg and New York stock exchanges
- Acquired Cooke operations from Gold One (August)
- Market cap¹ **R10 billion** US\$1.2 billion

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

² Source: FactSet, Year-to-date, market capitalisation as at 28 March 2025

BOARD AND EXECUTIVE LEADERSHIP

OUR BOARD AS AT 31 DECEMBER 2024

BOARD CHARACTERISTICS¹

With the roles of Chairman and CEO separated, our Board is a unitary Board with an appropriate balance of relevant diversity in culture, age, fields of knowledge, skills and experience. Although we have 15.4% female representation on the board, we wish to increase our gender diversity further.

Independent Non-Executive Chairman

Lead Independent Director

85% of our directors were non-executive directors

100% of our non-executive directors were independent on 31 December 2024

64% of our non-executive directors are independent on 25 April 2025

TENURE¹

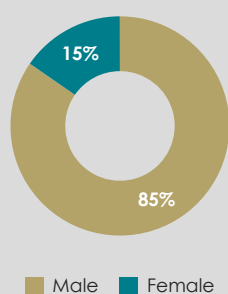
The Group brings new directors onto the Board periodically to refresh the Group's thinking in a manner that supports both continuity and appropriate succession planning. Sibanye-Stillwater recognises that a variety of director tenures within the boardroom is beneficial to ensure Board quality and continuity of experience.

TENURE AT SIBANYE-STILLWATER

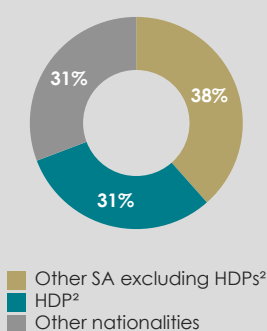


BOARD DIVERSITY¹

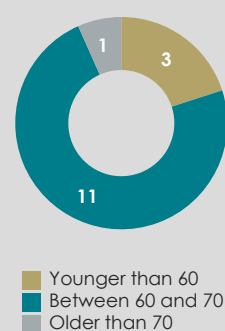
GENDER DIVERSITY (%)



RACE AND CULTURE (%)



BOARD AGE



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

In accordance with the Company's Memorandum of Incorporation (MOI), one third of the directors shall retire from office at each annual general meeting (AGM) and stand for election. The first to retire is the director appointed as an additional member of the Board followed by the longest serving members. Retiring directors can be immediately re-elected by the shareholders at the AGM. Dr R Stewart, T Nombembe and Dr P Hancock will stand for election at the AGM. K Rayner and N Froneman will stand for re-election at the AGM.

¹ Statistics on this page are as at 31 December 2024

² Historically disadvantaged persons (HDPs) as defined in the MPRDA

For more detail on our board committees, focus areas, memberships etc, see page 100 of this report



OUR BOARD AS AT 25 APRIL 2025³

Committees

A filled icon indicates chair of the committee

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

Independent non-executive directors and non-executive directors

CHAIR

EXPERTISE



BD
N&G
REM
S&H
SESC

DR VINCENT MAPHAI (73)

Independent Non-Executive Chairman of the Board
PhD, University of Natal; Advanced Management Program (Harvard University)

South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020
Appointment date preceding Board of Sibanye Gold - 1 June 2019

- Chairman of the Board
- Nominating and Governance Committee (Chair)

- Corporate affairs and transformation
- Strategy
- An exceptional career with regards to societal transitions, political and human science, thereby bringing a wealth of knowledge to the sustainability function



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RICHARD MENELL (69)

Lead Independent Director (until 1 January 2024) and Non-Executive Director (as at January 2025)

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

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

Appointment date preceding Board of Sibanye Gold - 1 January 2013

- n/a

- Risk management
- All aspects of the mining industry, operationally and at executive management and board level
- Geology
- Financial management
- With a mining career of more than 40 years, he brings a wealth of knowledge on various sustainability matters, including climate change and sustainability



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HARRY KENYON-SLANEY (64)

Lead Independent Director (from 1 January 2024)

BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

Appointment date preceding Board of Sibanye Gold - 16 January 2019

- Risk Committee (Chair)

- Operations
- Geology
- Health and safety
- Business transformation
- With a distinguished career that includes executive roles in energy and mining, he brings extensive expertise on climate change and sustainability
- Business development

CHAIR

EXPERTISE



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TIMOTHY CUMMING (67)

Non-Executive Director (as at February 2025)

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

SA citizen, appointed 24 February 2020

Appointment date preceding Board of Sibanye Gold - 21 February 2013

- Remuneration Committee (Chair)

- Engineering in the mining industry
- Leadership and strategic development
- Financial, investment and risk management
- Sustainability matters including the understanding of Board duties with respect to tailings storage facilities (TSFs), and also potential risks that TSFs pose and the controls required to manage, monitor and mitigate the risks



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DR ELAINE DORWARD-KING (67)

Independent Non-Executive Director

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

- Social, Ethics and Sustainability Committee (Chair)

- Mining
- Health and safety
- An extensive career holding various executive sustainability positions responsible for all sustainability matters, including climate change and sustainability
- Understanding of Board duties with respect to TSFs, the potential risks TSFs pose, and the controls required to manage, monitor and mitigate the risks
- Risk management
- Mining industry leadership



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JEREMIAH VILAKAZI (64)

Non-Executive Director (as at January 2025)

BA, MA, MBA

SA citizen, appointed 24 February 2020

Appointment date preceding Board of Sibanye Gold - 1 January 2013

- Safety and Health Committee (Chair)

- Strategic investments
- Shaping major public service policies in post-1994 South Africa
- Advocacy
- Having held various executive positions in his extensive career, his expertise in transformation and corporate governance underpins his expertise in sustainability matters, including climate change and sustainability

³ Due to some remaining Board members reaching 12-year tenures, rotation of committee chairs and other rotations have been made, and four directors are classified as non-independent non-executives. As of the issuance of this report on 25 April 2025, 64% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart, we have three executive directors (from 1 March 2025 to 30 September 2025), which temporarily decreases the total number of independent directors on the Board. We expect this to change on 1 October 2025. For more information on these changes, see page 24 of this report

Independent non-executive directors and non-executive directors³ continuedCHAIR
EXPERTISE

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SINDISWA ZILWA (57)**Independent Non-Executive Director**

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)
Cybersecurity certificate programme: Managing Risk in the Information age
SA citizen, appointed 1 January 2021

- Auditing and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- In line with the proposed U.S. Securities and Exchange Commission (SEC) regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert



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KEITH RAYNER (68)**Non-Executive Director (as at January 2025)**

BCom, CTA, CA(SA)
SA citizen, appointed 24 February 2020
Appointment date preceding Board of Sibanye Gold - 1 January 2013

- Audit Committee (Chair)
- Investment Committee (Chair)
- Corporate finance and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- He brings extensive financial expertise to sustainability matters, including climate change
- In compliance with the Sarbanes-Oxley Act, the Board has identified Keith Rayner as the Audit Committee's financial expert



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PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (63)**Independent Non-Executive Director**

MSc (Theoretical Physics)
French citizen, appointed 8 April 2024

- Engineering
- Executive management and governance
- Strategic and operational knowledge of technology, markets, investors, consumers and regulations
- With a distinguished career that includes executive roles in refining, upstream, gas, retail and renewable energy, his expertise will be of great value to the energy transition and mining

EXPERTISE



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DR PETER HANCOCK (61)**Independent Non-Executive Director**

PhD, Metallurgical Engineering, McGill University, MSc, Metallurgical Engineering and B.E. and Metallurgical Engineering Dalhousie University
Canadian citizen, appointed 6 May 2024

- Metallurgical Engineering
- Executive management and governance
- Strategic and operational knowledge of mining operations, process technologies, and project management
- A distinguished career that includes executive roles in nickel mining, project development, and strategic advisory



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TERENCE NOMBEMBE (63)**Independent Non-Executive Director**

BCom, BCompt (Hons), CA(SA)
SA citizen, appointed 11 September 2024

- Accounting and auditing
- Executive management and governance
- Strategic and operations knowledge of risk management, corporate governance,
- A distinguished career that includes executive roles in auditing, risk management, and corporate governance

Committees

A filled icon indicates chair of the committee

	Audit Committee
	Investment Committee
	Nominating and Governance Committee
	Remuneration Committee
	Risk Committee
	Safety and Health Committee
	Social, Ethics and Sustainability Committee

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

Executive directors³

EXPERTISE



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NEAL FRONEMAN (65)**Chief Executive Officer**

BSc Mech Eng (Ind Opt), BCompt
SA citizen, appointed 24 February 2020
Appointment date preceding Board of Sibanye Gold - 1 January 2013

- Operations management
- Mergers and acquisitions
- Risk management and strategy
- Sustainability matters, including climate change

**RICHARD STEWART** (49)**CEO Designate (from 1 March 2025) and Chief Regional Officer: Southern Africa**

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat
SA citizen, appointed 1 March 2025

- Operations and Mineral Resource management
- Mergers and acquisitions
- Risk management and strategy
- Safety and health

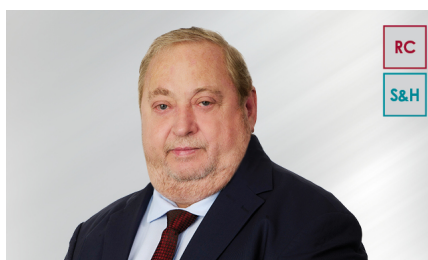
**CHARL KEYTER** (51)**Chief Financial Officer**

BCom, MBA, ACMA and CGMA
SA citizen, appointed 24 February 2020
Appointment date preceding Board of Sibanye Gold - 9 November 2012

- Financial and corporate finance management
- Mergers, acquisitions and integration
- Executive management and governance
- Risk management

³ Please refer to footnote 3 on page 9

C-SUITE AND SENIOR MANAGEMENT as at 25 April 2025

**NEAL FRONEMAN** (65)**Chief Executive Officer**

BSc Mech Eng (Ind Opt), BCompt

**RICHARD STEWART** (49)**CEO Designate and Chief Regional Officer:
Southern Africa**BSc (Hons), PhD (Geology), University of the
Witwatersrand; MBA, Warwick Business School (UK);
PrSciNat**CHARL KEYTER** (51)**Chief Financial Officer**

BCom, MBA, ACMA and CGMA

**THEMBA NKOSI** (52)**Chief People and Culture Officer**BA (Hons) (Employment Relations), University
of Johannesburg; BTech (Human Resources),
Peninsula Technikon; Human Resources Executive
Program, University of Michigan**MELANIE NAIDOO-VERMAAK** (50)**Chief Sustainability Officer**

BSc (Hons), MSc (Sustainable Development), MBA

**ROBERT VAN NIEKERK** (60)**Chief Technical and Innovation Officer**National Higher Diploma (Metalliferous Mining),
Technikon Witwatersrand; BSc (Mining Engineering),
University of the Witwatersrand; South African
Mine Manager's Certificate of Competency**MIKA SEITOVIRTA** (62)**Chief Regional Officer: Europe**

MSc (Econ), University of Vaasa, Finland

**LERATO LEGONG** (47)**Chief Legal Officer**

LLB, University of Pretoria

**CHARLES CARTER** (61)**Chief Regional Officer: Americas**BA (Hons), University of Cape Town; D.Phil,
Oxford University

Executive directors

C-Suite (Prescribed officers)

Executive Vice Presidents

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

C-SUITE AND EXECUTIVE MANAGEMENT as at 25 April 2025 continued

**THABISILE PHUMO** (51)**Stakeholder relations**

BA (Hons) (Corporate Communication) University of Johannesburg

**KEVIN ROBERTSON** (59)**US PGM operations**

NHD (Economic Geology), Witwatersrand Technikon; Post-Experience Diploma in Engineering Business Management, Warwick University (UK); Graduate Diploma in Engineering (Mining Engineering) University of the Witwatersrand; Master of Engineering, University of the Witwatersrand, PrSciNat

**RICHARD COX** (52)**Processing operations**

Stanford Executive Program, Stanford University Graduate School of Business; MBA (cum laude), Gordon Institute of Business Science; BSc (Mining), University of the Witwatersrand

**DAWIE VAN ASWEGEN** (48)**Mining operations**

ND Metalliferous Mining, NHD Metalliferous Mining, Managers Certificate of Competency, Junior Management Programme (JMP), Management Development Programme (MDP), Baccalaureus Technology, University of Johannesburg Degree: Mining Engineering, Advanced Management – Duke Corporate Education Programme (LIA), London

**KLEANTHA PILLAY** (47)**Sales and marketing**

BSc.Eng (Chem) & MSc.Eng (Chem), University of Natal; MBA, University of Cambridge

**BHEKI KHUMALO** (51)**Human resources**

BA, BA (Hons), MA (Clinical Psychology) (University of KwaZulu-Natal), LLB (University of South Africa)

**WILLIAM TAYLOR** (56)**Technical services Southern Africa (SA) region; Group Champion Health and Safety**

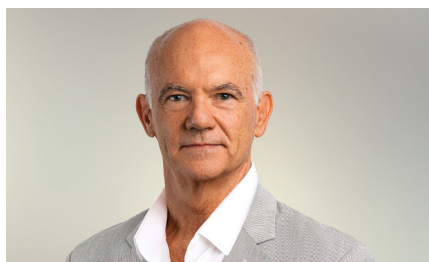
Bachelor of Mining Technology, University of Johannesburg

**JAMES WELLSTED** (55)**Investor relations and Corporate affairs**

BSc (Hons) Geology and Postgraduate Diploma in Business Administration, Wits University

**GEORGE ASHWORTH** (66)**Chief of Staff**

BA in Engineering and a M Phil in Control Engineering and Operational research, Cambridge University

**GREG COCHRAN** (63)**Head of Uranium**

BSc (Mining Engineering) and MSc (Mining Engineering and Mineral Economics), University of the Witwatersrand; MBA, Cranfield School of Management (UK); South African Mine Managers' Certificate of Competency: Underground Coal Mines; South African Mine Managers' certificate of competency: Underground Metalliferous Mines (from 1 June 2024)

**JACQUES LE ROUX** (48)**Finance and Commercial: SA region**

BCom (Hons), CA(SA)

**BARRY HARRIS** (40)**Australian region**

B.Eng. Mining (Hons), University of Queensland; MSc in Mineral and Energy Economics, Curtin University; DSTA, Melbourne Business School



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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REVIEW*

We remain focused on our Strategic essentials as we navigate through a challenging macro-economic and geo-political environment. During 2024, we implemented proactive measures to optimise operational profitability and protect and strengthen our Balance sheet.

Dr Vincent Maphai – Chairman

Neal Froneman – Chief Executive Officer



We have continued to be proactive in responding to many of the forces driving global change during 2023 and 2024. Underpinned by our strategic diversification since 2013, this has ensured that the Group is well positioned to sustain an extended period of low commodity prices, and potentially benefit from opportunities which may emerge. The global economic context may remain challenging for some time and, accordingly, our focus for 2025 remains on our strategic essentials: optimising our operations for profitability and long-term sustainability and protecting the Group balance sheet in order to secure our financial health. For more on our strategy and how we have performed against our strategic priorities, please see the *Strategy unpacked* section on page 42 of this report.

The operational restructuring undertaken over the last 18 months has secured greater operational stability and has on balance improved the overall profitability of the Group. The SA PGM operations were profitable for 2024, with the SA gold operations benefiting from the increasing gold price, and the Century operations in Australia and recycling operations in the US region all contributing positively to the Group. The further restructuring of the US PGM operations in Q4 2024 and ongoing restructuring at Sandouville, are expected to significantly reduce losses from these operations for 2025 relative to 2024, strengthening the Group's earnings outlook.

* Note: The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 75.

SAFETY

The health and safety of our employees is our first priority, and we remain committed to ensuring a safe work environment at all our operations. Improvements in most safety indicators during 2024 maintained the positive trends established over the last five years and confirm that we continue to reduce risk at our operations.

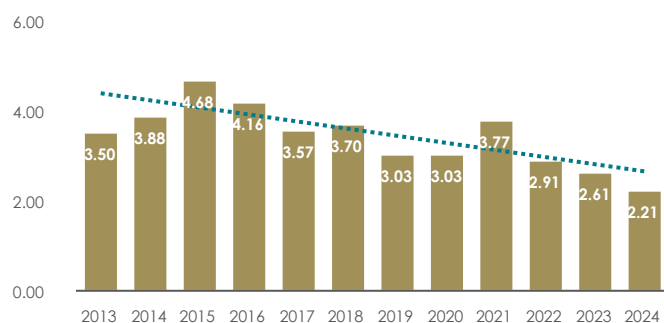
Although the number of fatalities reduced year-on-year from 11 in 2023 to eight in 2024 (three: SA gold; five: SA PGM), one life lost is one too many. We mourn the eight employees tragically lost over the year. The Board and management of Sibanye-Stillwater extend their sincere condolences to the families, friends and co-workers of our deceased colleagues, with support provided to the families.

All incidents have been or are currently being investigated along with relevant stakeholders. These investigations revealed that proper application of critical controls, and adherence to safety protocols, behaviours and management routines, would have prevented many of these fatalities. Despite our Fatal elimination strategy delivering progress, we continue to experience unacceptable risk tolerance and non-compliance in certain areas that leads to unacceptable fatal incidents.

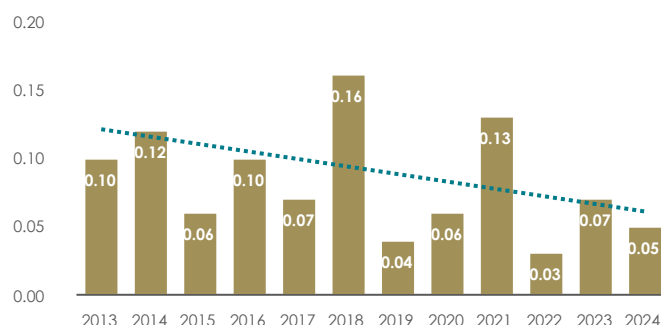
We encourage a bottom-up approach to safety, empowering our workforce to take ownership of their own and their teams' safety. Self-stoppages of work in unsafe environments and reporting near-miss incidents continues to be encouraged. The trend is improving with self-stoppages from operational crews now above 80% of total reported stoppages for the month of December 2024, reflecting the embedded safety culture for which we are striving.

Our improving safety trends are encouraging (see graphs). From an underground deep-level gold mining perspective, our performance aligns with industry peers. Our PGM operations also compare favourably to peers with a similar risk profile. From a Group perspective, when comparing to our ICMM peers, we are intensifying our fatal elimination programme to follow a trajectory that achieves the current ICMM members' average FIFR performance by 2029.

Group – SIFR (per million hours worked)

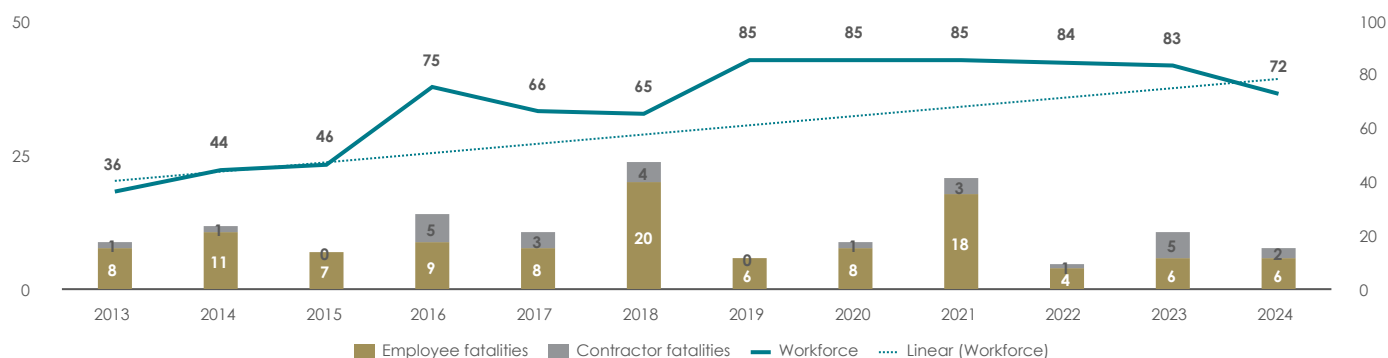


Group – FIFR (per million hours worked)



Our employee and contractor numbers have nearly doubled (increased 99.7%) since 2013. The trends in the following graph reflect how our strategy is delivering positive progress on 72,423 people working more safely and making values-based decisions in line with clear safety standards.

Workforce (000) vs fatalities



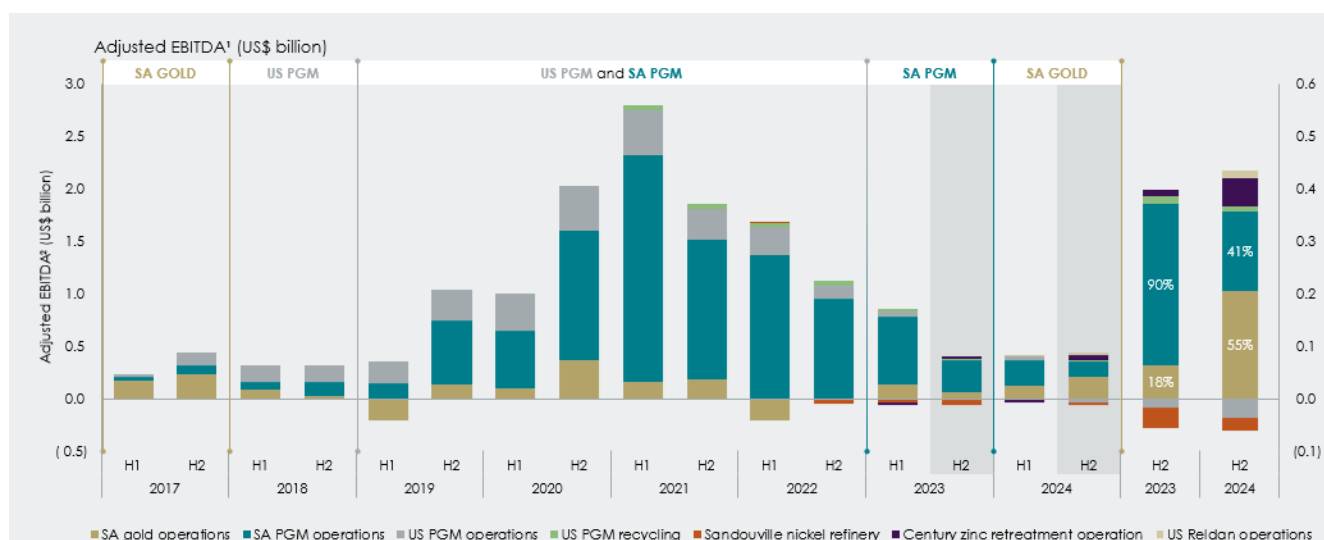
Notwithstanding the progress being made, we are aware that our journey to ensuring zero harm for all employees will be challenging, requiring constant vigilance and stricter adherence to protocols by employees along with a shift in attitudes to risk. Our key focus for 2025 is on line management's role in ensuring accountability, and equipping leaders to address errors and reinforce safe work practices.

For more detail on safety and health, see *Ensuring safety and wellbeing*, page 111 of the *Combined Integrated report*.



STRATEGIC POSITIONING – APPROPRIATE AND RELEVANT

The strategic importance of the Group's diversified portfolio of metals was again reinforced by the significant increase in the financial contribution of the SA gold operations to the Group. These mature mines, buoyed by the tailwind of a strong gold price during a challenging period for most of our other metals which are more aligned with industrial economic cycles, delivered materially better financial results for 2024, providing critical financial support for the Group.



The significant increase in the profit from the SA gold operations and restructuring of the Group operations have, on balance, stabilised Group profitability. Group adjusted EBITDA of R6.4 billion (US\$360 million) for H2 2024 was in line with adjusted EBITDA of R6.4 billion (US\$340 million) for H2 2023, marking the third consecutive six-month period of consistent Group adjusted EBITDA.

Due to relatively more stable operations for H2 2024 and a 26% increase in the average rand gold price compared with H2 2023, adjusted EBITDA from the SA gold operations increased by R2.5 billion period-on-period to R3.6 billion for H2 2024, which was R1.0 billion or 38% higher than adjusted EBITDA from the SA PGM operations for H2 2024, and accounted for 56% of Group adjusted EBITDA for the period.

This was the first six-month period since 2017 that adjusted EBITDA from the SA gold operations has exceeded the contribution from the SA PGM operations. This marks a notable turnaround from previous years when the SA PGM and US PGM operations comprised 80%–90% of Group earnings and sustained the Group during a seven-year period when the SA gold operations experienced significant operational disruptions.

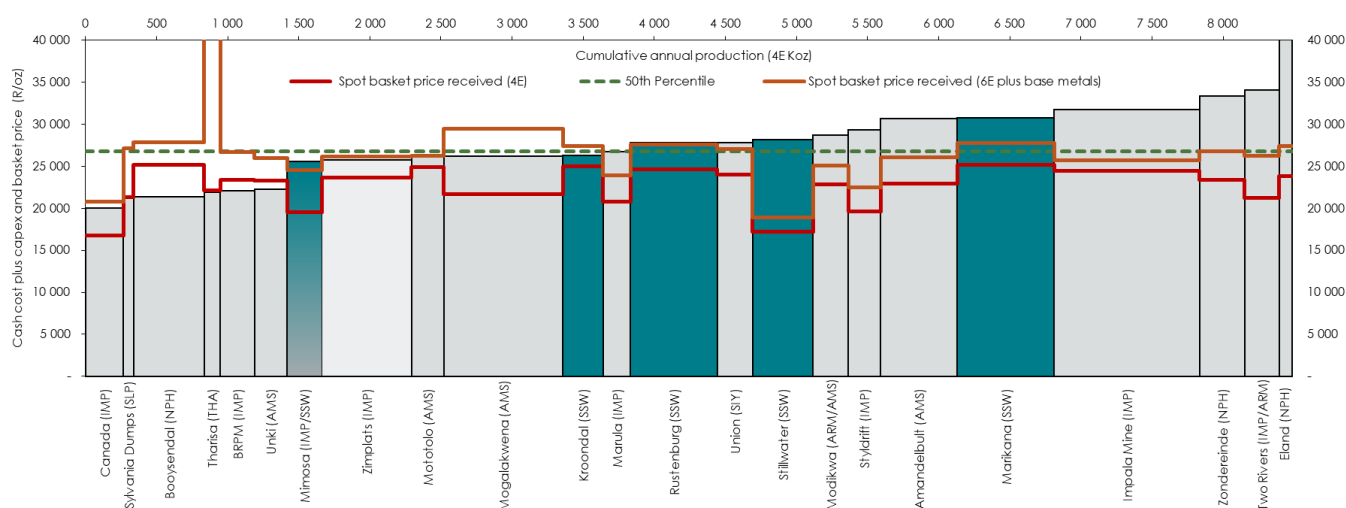
At the spot gold price of about R1,700,000/kg (17 February 2025), all of the SA gold operations are profitable (a pro forma AISC margin of 27% at H2 2024 average AISC of R1,253,083/kg). The SA gold operations are highly leveraged, and should the gold price remain elevated as we expect, profits from the SA gold operations for 2025 could increase materially.

Our strategic investment in recycling and secondary mining assets is also proving valuable, with the US PGM and Reldan recycling operations offering stable margins through cycles and contributing combined adjusted EBITDA of US\$32 million (R594 million) to the Group for 2024. Our surface reprocessing assets also contributed to Group profitability, with adjusted EBITDA from the Century reprocessing operations in the AUS region, adding R641 million (US\$34 million) for 2024 with adjusted EBITDA from DRDGOLD for 2024 of R2.5 billion (US\$139 million).

The SA PGM operations are highly leveraged and the marginally lower average 4E basket price of R23,892/4Eoz (US\$1,333/4Eoz) and 10% increase in AISC for H2 2024 resulted in adjusted EBITDA for H2 2024 decreasing by 55% to R2.6 billion (US\$152 million) compared to H2 2023. As per the agreement with Anglo American Platinum Limited (Anglo American Platinum) the processing arrangement for the Kroondal operation changed from a Purchase of Concentrate to Toll arrangement, which resulted in no metal sales from the Kroondal operations from 1 September 2024 (four months) due to the build-up of inventory in the processing pipeline, with sales of 53,156 4Eoz for H2 2024 significantly lower than production of 144,888 4Eoz, negatively impacting profit and cash flow for the period.

The resumption of metal sales from the Kroondal operation and more stable production from the SA PGM operations for 2025 should preserve margins from the SA PGM operations, with the newly signed Glencore Merafe Venture chrome agreements potentially adding value in future.

Notably, the optimisation of our PGM operations has further improved their competitive position on the industry PGM cost+capex curve relative to peers. The significant reduction in cost and capex from our US PGM operations for 2024 in particular, has resulted in a significant shift towards the middle of the industry cost+capex curve from its top quartile position in 2023. Post the restructuring of the US PGM operations during Q4 2024, management is assessing various opportunities to further reduce costs and improve productivity through modernisation of the mining practices, application of technology and optimisation of infrastructure. Capex at the Marikana operation is currently elevated due to investment required for the ongoing development of the K4 shaft project. As production from the K4 shaft project builds up to an expected steady state level of 250,000 4Eoz in 2030, and ore reserve development capital normalises, K4 shaft unit costs are expected to decrease significantly from current AISC of over R60,000/4Eoz, to about R20,000/4Eoz, reducing average unit costs for the Marikana operations and improving its position on the industry cost curve relative to PGM industry peers. See the cost curve below:



Source: Nedbank

The 2E PGM basket price for the US PGM operations has remained substantially lower than AISC since 2021, despite the successful restructuring of the US PGM operations undertaken during Q4 2023. Mined 2E PGM production of 425,842 2Eoz for 2024 was consistent with 2023 and AISC reduced by 27% to US\$1,367/2Eoz (R25,042/2Eoz). The 21% decline in the average 2E PGM basket price from US\$1,243/2Eoz for 2023 to US\$988/2Eoz for 2024 largely offset this reduction and necessitated further restructuring to address ongoing losses.

This next phase of restructuring, announced in September 2024 and concluded during Q4 2024, is expected to reduce operating costs for the US PGM operations for 2025 by approximately US\$140 million and capex by US\$50 million to align with the lower planned production rate compared with 2024.

The Stillwater West mine has been placed on care and maintenance, with production focusing on lower volume, higher margin production from the East Boulder and Stillwater East mines. The consequent decrease of approximately 200,000 2Eoz production from the US PGM operations (from 2024 guidance levels) to between 255,000 2Eoz and 270,000 2Eoz for 2025, while reducing absolute losses, is, however, expected to result in AISC for 2025 between US\$1,420/2Eoz and US\$1,460/2Eoz. This remains well above US\$1,000/2Eoz, which is the level required for sustainable operations. The emphasis will now be on continuous cost optimisation and modernisation of the mining practices, technology and infrastructure in order to reduce AISC enabling potential restoration of production levels.

The financial position of the US PGM and US recycling operations could be significantly enhanced by potential payments equivalent to 10% of operating costs arising from Section 45X of the Inflation Reduction Act (IRA). The final Section 45X rules of the IRA, published in Q4 2024 by the US Department of the Treasury, were amended to include qualification of extraction and processing costs in addition to refining costs for a 10% Advance Manufacturing Production credit. The US PGM and recycling operations refine platinum, palladium, and rhodium through an unrelated third party. In terms of the final Section 45X rules issued in October 2024, a certification statement providing that Sibanye-Stillwater is the sole party entitled to claim the credit must be signed with the third party refiner before credits are issued.

The change in the US administration in January 2025 has introduced some uncertainty regarding the Section 45X regulations. The increasing imperative for national security of critical minerals supply, which includes palladium, through local supply chains, provides a compelling case for continued support for domestic production in the US.

The possible Section 45X tax credit benefit for the US PGM operations for 2025 is estimated to be US\$30 million (R547 million), equivalent to a US\$110/2Eoz reduction in AISC. The US PGM recycling operations potentially qualify for an additional estimated credit of US\$30 million (R547 million) for 2025. In combination (US\$60 million), this would significantly improve profitability from the US PGM operations. Furthermore, the rules are retrospective with combined credits relating to the 2023 and 2024 financial years estimated at approximately US\$120 million (R2.2 billion) and US\$90 million (R1.6 billion) respectively.

Positive support is also being obtained from European authorities to promote the development of a regional battery metals value chain for the automotive industry. The GalliCam project, which aims to produce pCAM material after demonstrating technical and commercial feasibility, has been selected for a €144 million grant from the EU Innovation Fund, 60% of which would be receivable after a final investment decision is made. It has also been identified as eligible for a possible C3IV tax credit for green industry innovation, providing further confirmation that our strategic investments in critical metals in chosen ecosystems (informed by multipolarity) are attracting strategic governmental support as we anticipated.

In March 2025, Sibanye-Stillwater's Keliber lithium project in Finland and GalliCam project in France as 'Strategic Projects' have been classified under the European Union (EU) Critical Raw Materials Act (CRMA). The CRMA aims to ensure that European extraction, processing and recycling of strategic raw materials meet 10%, 40% and 25% respectively of the EU's demand by 2030. The recognition by the European Commission affirms our strategic investments and focus on regional ecosystem development and we look forward to advancing these critical projects and delivering lasting value to our stakeholders. For the full the announcement, see www.sibanyestillwater.com/news-investors/news/news-releases/



Reinforcing the Group balance sheet

The initiatives announced in February 2024 to reinforce the balance sheet were largely complete by year-end. This involved accessing various sources of market capital not commonly utilised in the SA mining industry. These instruments were carefully considered and implemented to maintain balance sheet integrity, enhance liquidity

and manage risks through the cycle, but were also structured to be flexible retaining upside exposure to metal prices and our primary production.

The gold pre-pay agreement for instance, which was concluded in August 2024 for delivery of 1,497kg (48,129oz) of gold in equal monthly tranches from October 2024 to November 2026, secured the Group R1.8 billion (US\$100 million) in non-debt financing, which is the minimum value at the floor price of R1,350,000/kg. The cap price of R1,736,000/kg, provides up to 28% upside exposure to higher rand and gold prices, with the effect that deliveries to date have fully benefited from the increase in the rand gold price.

On 28 February 2025, the closure of the stream financing with Franco Nevada realised US\$500 million (R9.4 billion) of additional non-debt capital, primarily by streaming gold (a relatively minor component of the basket of metals produced from our SA PGM operations), and less than 2% of platinum production over a finite period (294,000oz of platinum delivered over approximately 25 years). The stream transaction crystallised significant future value from the SA PGM operations at relatively low cost, while ensuring that our SA PGM operations retain full exposure to palladium and rhodium prices, and platinum prices for 98% of ounces produced.

It is worth noting that:

- Since 2016, the combined value generated by the SA PGM operations (measured as combined adjusted EBITDA generated less total capex invested) is approximately R138 billion a material 6.5x payback on investment over a seven-year period
- After deducting the total acquisition cost for the SA PGM operations of R21.4 billion, the net return on investment from these acquisitions is R117 billion
- Furthermore, the R9.4 billion of value crystallised through the stream is equivalent to 44% of the total R21.4 billion acquisition cost of the SA PGM operations, and increases the cumulative return on investment from our SA PGM operations to R147 billion, or 7x the acquisition cost

The financial transactions concluded over the past year have added approximately R36 billion (US\$1.9 billion) of additional headroom to the Group balance sheet and significantly enhanced the Group's financial liquidity, flexibility and optionality.

The Group Net debt to adjusted EBITDA ratio of 1.79x at the end of December 2024 was well below the increased covenant level of 3.5x agreed with the lenders, and, after adjusting for the R9.4 billion stream proceeds received in February 2025, reduces to a proforma level of 1.08x. This is well below net debt to adjusted EBITDA of 1.43x at the end of H1 2024 and close to mid cycle comfort levels of 1x.

The Group's liquidity headroom of R45.7 billion (US\$2.4 billion) at end of December 2024, (consisting of R16 billion (US\$853 million) cash and R29.7 billion (US\$1.6 billion) undrawn facilities), comfortably covers the R13 billion (US\$0.7 billion) November 2026 bond maturity and is sufficient to sustain the Group for an extended period. The US\$500 million (R9.4 billion) stream proceeds have further enhanced this position.

The Group financial position is secure, but considering the current uncertain macro-economic environment, we plan to retain the prudent approach outlined in the 2023 results presentation in February 2024 to proactively mitigate increases in net debt until positive cashflow from operations is restored.

For further financial insights, see the CFO's report, page 75.



CONTINUED ORGANIC VALUE UNLOCK

The Group focus on strategic essentials has not precluded progress on several value accretive initiatives. Our fundamental position regarding the longer-term outlook for the metals we produce and battery metals we will produce remains unchanged, with a considered and measured strategic response to the cyclical downturn in commodity prices.

Our strategic focus is to ensure consistency through price cycles and our decisions are not taken based on short-term factors. We are confident that our strategic interventions to secure operational sustainability and protect our Balance sheet will ensure that the Group will not only prevail through the current low-price cycle, but emerge exceptionally well positioned to benefit from a recovery in metal prices. Our strategy remains relevant and appropriate, and we are confident that we are well positioned for longer-term value creation.

Keliber lithium project

We continued to invest in the development of the Keliber lithium project (perhaps somewhat counter cyclically during a period of oversupply as expressed by some observers) due to our fundamentally based forecast of future lithium market deficits in the latter half of the decade and to ensure that we are strategically positioned to supply locally produced lithium hydroxide (LiOH) necessary for the future development of the battery electric vehicle (BEV) sector in Europe. We invested R6.2 billion (US\$336 million) of project capital in 2024, with final project capital expenditure expected during 2025, and the project is on track for commissioning during H1 2026.

Rhyolite Ridge

Despite maintaining our positive lithium market outlook, in February 2025, after reviewing updated information on the Rhyolite Ridge project provided by Ioneer, the Board resolved not to proceed with an investment in the Rhyolite Ridge project, as among other things, the project did not meet the Sibanye-Stillwater investment hurdle rates at prudent pricing assumptions.

The Group nonetheless remains committed to its battery metals strategy and the US market and will continue to assess growth opportunities in this space.

Glencore Merafe venture chrome value opportunity

On 19 February 2025, a strategic enhancement to the historical Marikana chrome contract (Marikana Contract) and a new Chrome Management Agreement (CMA) were signed with the Glencore Merafe Venture (GM Venture).

The majority of the Chrome Recovery Plants (CRPs) at Sibanye-Stillwater's SA PGM operations will be operated by the GM Venture once the CMA is effective, which intends to leverage its processing expertise to optimise chrome production yields and reduce operational costs across all relevant CRPs.

The enhanced Marikana Contract is expected to accelerate completion of delivery of contracted chrome volumes agreed between Lonmin and the GM Venture in 2011 by approximately 20 years through increasing feed and improving recoveries from the Marikana CRPs. Upon expiry of the Marikana Contract, the Marikana CRPs will become subject to the terms of the CMA, increasing Sibanye-Stillwater's share of free cash flow from chrome production from the Marikana CRPs. Together, these agreements are expected to allow greater exposure to chrome prices and incentivise future chrome production growth, realising significant value for Sibanye-Stillwater and enhancing value creation opportunities for the Marikana operation.

The improved economics of Sibanye-Stillwater's chrome production is expected to enhance the inherent value and commercial viability of development and extension projects at the SA PGM operations, which are currently being assessed.

See the full announcement available at <https://www.sibanyestillwater.com/news-investors/news/news-releases/>



Unlocking value from uranium assets

On 9 December 2024, the Group announced that it had agreed to sell Beatrix 4 shaft in the Free State, which includes the Beisa uranium project, to Neo Energy Metals¹ for a total consideration of R500 million comprising R250 million in cash and R250 million in equity issuance. On signing, this equated to a shareholding of approximately 40% in Neo Energy. This transaction advances the Group uranium strategy by presenting Neo Energy with an opportunity to develop the Beisa uranium project, while providing Sibanye-Stillwater with exposure to future uranium production without sole reliance on Group capital funding.

The Group is also assessing various alternatives to release value from its significant surface uranium resources at Cooke. Further details will be announced as appropriate.

See the full announcement available at www.sibanyestillwater.com/news-investors/news/news-releases/



SUSTAINABILITY AND OUR SHARED VALUE CREATION

2013

36,274 employees
incl. contractors



R6.16 billion paid in
salaries and benefits



R1.05 billion invested
in socioeconomic
development and CSI



R554 million taxes
and royalties²



R316 million invested
in training and
development



R5.1 billion spent on
total discretionary
procurement



2024

72,423 employees incl.
contractors

R31.4 billion paid in salaries
and benefits

R2.7 billion invested in
socioeconomic
development and CSI

R2.2 billion taxes
and royalties²

R1 billion invested in training
and development

R28.7 billion spent on total
discretionary procurement
in South Africa



¹ Neo Energy is a uranium exploration and development company listed on the main board of the London Stock Exchange (LSE) and dual-listed in South Africa on the A2X market

² Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

Shared value to all stakeholders

Sibanye-Stillwater is a significant employer globally. In 2013, we employed 36,274 people (including contractors) in South Africa; by 2024, this had increased by 100% to 72,423 worldwide, with the vast majority of these still in South Africa.

Salaries and benefits received by employees and contractors have increased from R6 billion (US\$0.6 billion) in 2013 to R31.4 billion (US\$1.7 billion) in 2024, with a cumulative benefit of R220 billion (US\$14.5 billion) since 2013.

The value of our socioeconomic development and corporate social investment (CSI) programmes since 2013 has grown from just over R1 billion (US\$109 million) to over R2.7 billion (US\$149 million) for 2024, a 161% increase. This translates to a 70% increase in real terms after accounting for inflation at CPI. The cumulative value of the benefit to communities (e.g. improved infrastructure, businesses, jobs) since 2013 amounts to R19.7 billion (US\$1.3 billion). Total local and B-BBEE procurement expenditure increased from R5.1 billion (US\$0.5 billion) in 2013 to R28.7 billion (US\$1.6 billion) in 2024. The continuous investment in the communities where we operate aims to create shared value within our supply chains.

Taxes and royalties paid by the Group in the jurisdictions where we operate have increased from R554 million (US\$58 million) in 2013 to R10.7 billion (US\$652 million) for 2022, R4.1 billion (US\$224 million) for 2023, and R2.2 billion (US\$122 million) for 2024. Cumulatively we have paid R50.1 billion (US\$3.3 billion) in taxes and royalties in the jurisdictions where we operate since 2013. Our shareholders have not only benefited from significant capital growth but also received R46 billion (US\$3 billion) in dividends and share buybacks, which is particularly noteworthy, given that our initial market capitalisation was only R10 billion (US\$1.2 billion) on listing in February 2013.

Updated Sustainability strategic framework

At Sibanye-Stillwater, we firmly believe that our business is about sustainability – that as a mining Group we have a significant opportunity to shape the wellbeing of generations to come by responsibly producing the materials the world needs to develop and transition to a low-carbon world. This is central to fulfilling our purpose *To safeguard global sustainability through our metals*, and we action our purpose through our efforts to enable shared social value, ecological value and economic value with our stakeholders.

During 2024, we revisited our Sustainability strategy and published an updated Sustainability strategic framework that outlined the sustainability focused aspirations and differentiators for the business to 2030 and beyond. We remain steadfast in meeting our decarbonisation pathway milestones, embedding diversity, equity, inclusion, and belonging, and prospering in the regions in which we operate. We remain committed to the UNGC, ICMM and the WGC responsible mining principles as these underpin our sustainability practices.



See *Social, Ethics and Sustainability Committee Chairman's report* on page 89; see *Group Impact supplement 2024*.

Progress on renewable projects

On 1 April 2025, we celebrated that the 89 megawatt (MW) Castle wind farm (Castle), a facility dedicated to supplying renewable energy to Sibanye-Stillwater's South African (SA) operations, has achieved commercial operation. This marks a significant milestone for the Group and for South Africa's private renewable energy sector, with Castle being the largest private-offtake wind farm in operation in South Africa to date.

We expect to see various benefits as a result of these project, including a saving on prevailing Eskom utility rates and a reduction of about 321,000t CO₂e annually from this project only. For more on the announcement, see www.sibanyestillwater.com/news-investors/news/news-releases/

Castle is one of four renewable energy projects with a combined capacity of 407MW currently under construction for our SA operations. Of this, 267MW of capacity is anticipated to achieve commercial operation in 2025, including 75MW from the Springbok Solar Project and 103MW from the Witberg Wind Farm (both announced on 7 December 2023). Up to a further 333MW is forecast to be completed by the end of 2026, including the 140MW Umsinde Emoyeni wind farm (announced on 30 May 2024). For more on our carbon neutrality commitments and other renewables, please see page 191 of the *Combined Integrated report*.



Making a difference in South Africa through participation in specific business workstreams

In accordance with our Strategic essential of *Prospering in every region in which we operate*, Neal Froneman, our CEO, took on the responsibility, together with Jannie Mouton from PSG on behalf of Business for South Africa (B4SA), of leading the crime and corruption work stream established by business in support of the South African government. B4SA is an alliance of South African businesses working with the South African government, and other social partners, to step up, lead and help create and deliver sustainable solutions for South Africa. B4SA's objective is to mobilise business resources and capacity to work alongside and in support of government to address bottlenecks impacting economic growth and social development in South Africa. Specifically with the intent of bringing business and government together to address challenges in energy, transport and logistics, and crime and corruption for inclusive economic growth

Neal also serves as chairman of the board of Business against crime South Africa (BACSA). BACSA coordinates activities being driven by business to counter criminal and corrupt activities. These roles present opportunities for Neal to leverage his expertise in driving strategic objectives to address the significant risks of crime and corruption in South Africa. The commitments that he has undertaken underscore Neal's passion for business to make a positive contribution in society and foster a more secure business environment where the private sector can contribute more effectively to inclusive economic growth.

THE BOARD AND GOVERNANCE

We welcome the following new members to the Board: Philippe François Marie-Joseph Boisseau, who was appointed on 8 April 2024 and re-elected at the 2024 AGM held on 28 May 2024. Dr Peter Hancock was appointed as an independent non-executive director with effect from 6 May 2024. Terence Mncedisi Nombembe was appointed as an independent non-executive director of the Group effective 11 September 2024.

Further, Nkosemntu Nika and Susan van der Merwe retired at the 2024 AGM, and Savannah Danson resigned on 11 March 2024, due to an increasing external workload, after serving on the Board since May 2017. We thank them for their commitment and contribution in serving the Group.

Due to some remaining Board members reaching 12-year tenures, rotation of committee chairs and other rotations have been made, and four directors are classified as non-independent non-executives. As of the issuance of this report on 25 April 2025, 64% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart, we have three executive directors (from 1 March 2025 to 30 September 2025), which temporarily decreases the total number of independent directors on the Board. We expect this to change on 1 October 2025. For more information on these changes, see page 24 of this report.



We recognise the importance of our Board's diversity, particularly in light of our global operations and the varied challenges we encounter as a key supplier of strategically important metals. We wish to increase the female representation on the Board to ensure the Board strikes an appropriate balance that promotes effective leadership. See *Board and executive leadership*, page 8.



Message from the Chairman regarding the retirement of Neal Froneman

Neal Froneman has decided to retire as Chief Executive Officer (CEO) and executive director of the Group effective 30 September 2025.

Neal has led the Sibanye-Stillwater Group since 2013, guiding the initial turnaround of the three mature, challenging gold mines that the Group inherited from Gold Fields. From the significantly more profitable and stable base, he led the strategic growth and diversification of the Group into what it is today – a multinational mining and metals processing company with a diverse portfolio of operations, projects and investments across five continents.

I, along with many of my fellow Board members, have been proud to travel this incredible and inspirational journey with Neal and his team, and I know that my admiration for Neal's strategic leadership and moral candour during his tenure and gratitude for his unwavering commitment is shared by all. I am sure that these sentiments are echoed throughout Sibanye-Stillwater where Neal's inspirational and values-based leadership in the role he defined as "Chief Enabling Officer" will be sorely missed.

Neal will depart from a business which is in good health, financially and operationally, with a clear and consistent strategy. We welcome Richard's appointment from 1 October 2025, and are confident that this internal succession will ensure continuity and a seamless leadership transition. We look forward to Richard and the Sibanye-Stillwater leadership team taking the Group to new heights with continued creation of superior shared value for all stakeholders.

Neal leaves behind a proud legacy at Sibanye-Stillwater and in the South African mining industry, which is testament to his strategic vision and inspirational leadership. As Neal expressed to me, while he has the same enthusiasm for what he does and has lost none of his drive, he now wishes to spend more of his time with his family and loved ones and on his many interests. Neal's legacy extends far beyond his role at Sibanye-Stillwater and he is highly regarded as a thought leader globally. His prominent roles as Chairman of the World Gold Council and co-lead of the Crime and Corruption workstream for business in South Africa, amongst other high-level engagements, suggest that he will contribute to the advancement of the global minerals industry in various ways in future.

On behalf of the Board and the over 70,000 Sibanye-Stillwater colleagues, we wish Neal a long and happy retirement post-September 2025.

Vincent T Maphai
Chairman

Neal Froneman
Chief Executive Officer

25 April 2025



The lithium refinery in Kokkola, Keliber lithium project, Finland

CORPORATE GOVERNANCE

WHAT WE DID IN 2024

SALIENT POINTS

- **Board evolution:** The tenure of six non-executive directors on the Board exceeded nine years, and in terms of our Governance protocols, changes to the composition of the Board have been made. From January 2024, the retirement of longer serving directors and appointment of new directors has been planned to ensure a smooth transition to appropriately capacitate the Board
- **Board Committee Changes:** There were changes to Board Committees which were aimed at enhancing governance structures and ensuring effective oversight
- **CEO Succession:** The Board concluded a vigorous succession planning process
- **Change in External Auditor of the Annual financial statements:** The Board announced a change in auditor for the 2025 financial reporting period
- **Broad-based Black Economic Empowerment Accreditation:** Achieved level 4 accreditation in September 2024
- **Sustainability and ESG Recognition:** The company was consistently included in the FTSE4Good Index Series for its sustainability and ESG disclosures
- **Safety performance awards:** Sibanye-Stillwater received multiple awards for its safety performance in November 2024, showcasing the Board's commitment to ensuring a safe working environment

CHALLENGES

- Operational underperformance
- Market conditions: Low PGM prices affected the Group's financial position
- Cybersecurity attack: Necessitated further investments in cybersecurity measures to protect sensitive data and maintain operational integrity
- Although improved, the safety performance still remains a challenge. Our key focus for 2025 is on line management's role in ensuring accountability, and equipping leaders to address errors and reinforce safe work practices

Group strategy and Sustainability framework

The Board and C-suite have, once again, reviewed the Group strategy and found it relevant and appropriate; refer to our strategy on page 42. Additionally, the updated Sustainability strategic framework (aligning to the people, planet, prosperity and governance principles) has been reviewed and approved by the Board; for more information, see page 93.



Employees at the Ya Rona Driefontein shaft (SA gold operations) engage with directors during a site visit in February 2025



For a comprehensive list of governance documents refer to www.sibanyestillwater.com/about-us/governance/

RESPONSIBLE SOURCING

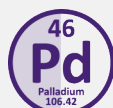
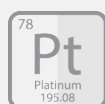
There are significant adverse impacts that may be associated with extracting, sourcing, processing, trading, handling and exporting minerals. Sibanye-Stillwater is active in preventing abuses of human rights and actively avoids dealing with parties stoking geopolitical conflict. We also comply with high standards of anti-money laundering practice, and to combating terrorist financing practices. Towards these ends, we have comprehensive policies and practices on the responsible sourcing of metals. See our *due diligence information*, page 98.



POLICY

- Policy for the **responsible sourcing of metals**
- **Policy statement:** responsible sourcing of metals

CERTIFICATIONS AND REPORTS



- Conflict-free **gold report**
- **Assurance report** on conflict-free **gold report**
- Brakpan PMR **platinum sponge** accreditation certificate
- Brakpan PMR **palladium sponge** accreditation certificate
- Compliance report on **responsible sourcing of platinum/palladium**
- Independent practitioner's **limited assurance report**
- Sibanye-Stillwater / Western Platinum (Pty) Ltd **palladium good delivery certificate**
- Brakpan PMR **responsible platinum and palladium** certificate
- Brakpan PMR **rhodium sponge** accreditation certificate

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Board ensures effective, responsible, ethical leadership, and is firmly committed to upholding robust standards of corporate governance, applied to all operations. The Board and executive management are guided by our purpose (*To safeguard global sustainability through our metals*) and vision (*To be a leader in superior shared value for all stakeholders*).

We rely and comply with the principles of King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), the South African Companies Act 71 of 2008 (as amended) (the Act), the JSE Listings Requirements, principles of the NYSE Listed Company Manual and other relevant laws and regulations. The Group further transcends these by pursuing its goals with integrity, transparency, accountability and value-creation, as encapsulated by our iCARES values and our 3D strategy. In short, sustainability is woven into our business strategy.



ETHICAL LEADERSHIP AND COMPLIANCE

The Board is responsible for ensuring the Group adheres to high ethical standards. It delegates oversight of compliance with Sibanye-Stillwater's Code of ethics (the Code) to the Audit Committee and the Social, Ethics, and Sustainability Committee. These committees review compliance initiatives, covering anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering laws. Additionally, the Internal Audit department conducts governance process audits across all regions.

The Code is binding for all directors and employees, and we encourage third parties doing business with us to adopt it. Recently, we standardised and updated the Code to encompass a comprehensive range of ethical considerations. In 2024, we conducted training on the Code for management, employees, and suppliers. Training on the Code also forms part of our induction process. The Code is publicly accessible to our workforce, suppliers, and external parties. We provide ethics education sessions covering conflicts of interest, anti-corruption, and human rights, among other topics. We also launched a new Supplier code of conduct that incorporates extensive ethical considerations.

Breaches and suspected violations of any company policies, including the Code, are identified through external and internal processes and systems. External parties review our ethical practices annually as part of the International Council on Mining and Metals (ICMM) and World Gold Council Responsible Gold Mining Principles (RGMP) assurance processes.

Our outgoing CEO has also indicated that he will continue to serve on the Joint Initiative on Crime and Corruption – a partnership between the South African Presidency and the country's business sector.

The Group prohibits and condemns bribery, corruption, and extortion of any kind. Security risk assessments evaluate potential corruption and collusion across the business and value chain. Information or allegations of unethical behaviour, fraud, theft, and corruption are investigated as per the Fraud response plan.

Our Risk tolerance framework integrates ethics and corporate governance. Our Anti-bribery, Anti-money laundering, and Counter-terrorism financing policies reinforce the Group's zero-tolerance stance towards malfeasance. The policies apply across all regions, and we conduct regular training on the policies for relevant employees. We engage only with legitimate customers, suppliers, distributors, and agents, seeking to avoid corruption-related risks. For example, supplier verifications and criminal record screenings for new and promoted employees help mitigate corruption risks.

The Group collaborates with governments, NGOs, and advocacy groups as needed. In 2024, we implemented an Anti-bribery and corruption policy permitting legal donations to NGOs and political

structures while emphasising caution due to potential risks. Direct or indirect donations to political entities are prohibited without prior consultation and approval under our Group approval framework.

All donations must comply with the following principles:

- Donations are transparently recorded and disclosed according to legal requirements and company policies
- We adhere to all applicable laws and industry standards governing donations in operational jurisdictions
- No donations will be made to gain undue influence or preferential treatment
- The Group ensures donations serve their intended purpose
- Donation policies will be periodically reviewed and updated to reflect legislative changes and best practices

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



16.5



Toll-free lines and an anonymous email address to report irregularities, unethical or unlawful behaviour (including tax concerns), and misconduct without fear of victimisation:

sibanyestillwater@tip-offs.com

South Africa: 0800 001 987

United States: 1-800-317-0287

Finland: 0800 772 244

France: 0805 080 544

Australia: 1 800 633 293



Our toll-free lines and anonymous email address are accessible to employees, suppliers, and customers. Whistleblower reports are anonymous and confidential, and are managed by Protection Services. Reports of tip-offs are reviewed by the Audit Committee and the Social, Ethics, and Sustainability Committee.



Our Whistleblower policy ensures protection and confidentiality for those who disclose concerns.

Managing conflicts of interest

For good ethics and stakeholder trust, it is important to identify and manage conflicts of interest. To achieve this, our directors and key executives are required to make comprehensive declarations of any actual or potential conflicts of interest arising from their duties. These declarations are submitted regularly and updated promptly as circumstances change, ensuring transparency and accountability in our decision-making processes.

The Board's Conflict of interest policy, outlined in the publicly available Board Charter, mandates that all Board and committee members declare any conflicts at the start of each meeting concerning the agenda. Declarations as per Schedule 13 of the JSE Listings Requirements are a standing agenda item at Board meetings, ensuring ongoing compliance.

Conflicts of interest are documented in the minutes, and affected directors are recused from discussing and voting on related matters. In 2024 there were no instances requiring a non-executive director to be recused from a meeting due to a conflict of interest.

Declarations of conflicts of interest, in the South African operations, are updated on the electronic Employee self service (ESS) system. Digitalisation of the process assists in keeping an audit trail. We aim to move other regions to the electronic system for these submissions during 2024 and 2025 as well.

In 2024, 4,355 declarations were made across the Group of which only 845 had a potential conflict of interest (2023: 853; 291, 2022: 777; 295)

The increase in declarations are due to the new process we have implemented on ESS and will likely increase going forward as awareness is created and additional enhancements are implemented.

Sibanye-Stillwater is committed to conducting related-party transactions with transparency, fairness, and adherence to regulatory requirements. Such transactions, which involve parties with a close relationship to the Group, are subject to rigorous scrutiny and oversight by our Audit Committee. These are disclosed in detail in our Group Annual financial report.

We uphold similar ethical standards for senior managers and employees. The Code requires all employees, directors, and officers at D-Band or middle management levels and above to complete annual declarations of interest or sooner if circumstances change, unless prohibited by local laws. Additionally, any employee with an actual or potential conflict of interest must complete the declaration in the prescribed format.

Securities trading and Insider trading policy

Our Equities Trading Committee (an executive-level committee) oversees our Securities trading policy and related processes. This committee monitors compliance with the JSE Listings Requirements and applicable laws on insider trading. It identifies prohibited periods, including closed (blackout) and price-sensitive periods. Prescribed officers, the Company Secretary and directors must obtain clearance to deal in Sibanye-Stillwater securities before all dealings. Dealings are not permitted during prohibited periods. Clearance during open periods for a director is granted by the Chairman of the Board in consultation with the committee.

In December 2022, the U.S. Securities and Exchange Commission (SEC) revised rules under the U.S. Exchange Act concerning insider trading programmes. These changes require SEC-registered companies, including foreign private issuers like Sibanye-Stillwater, to publicly disclose their insider trading policies. As a result, we have included our Insider trading policy as an exhibit in our Annual report on Form 20-F for the year ending 31 December 2024.

In the first half of 2024, we updated our globally applicable Insider trading policy that aligns with relevant regulations and industry standards. This policy not only enhances our compliance framework, but also reinforces our commitment to transparency and ethical trading practices. We are confident that these updates will strengthen stakeholder trust and ensure adherence to regulatory requirements.

Tax transparency and governance

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

See www.sibanyestillwater.com/news-investors/reports/regulatory/ for the Group tax policy

Please see the 2024 Tax supplement for further disclosures, available at www.sibanyestillwater.com/news-investors/reports/annual/

Strategy and shared value creation

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

During 2024, the Board convened for two strategic sessions during which it endorsed the prevailing strategy and deliberated on the value generated by the strategy.

GOVERNANCE PHILOSOPHY AND FRAMEWORK

Philosophy and commitment to King IV and its principles

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



Approach: Corporate governance framework

In 2023, our Group implemented a cloud-based Governance, Risk, and Compliance (GRC) system, aligning with global best practices. This system delineates the responsibilities between the Board and management, with 32 GRC elements divided equally between them. The focus was on operationalising this framework across new regions.

The assessment of the 16 governance elements revealed that the regions are effectively governed, with a framework that is efficient and transparent, meeting both Group and global standards. All assessed areas were marked green, indicating strong performance. However, a few amber areas were identified, signalling opportunities for improvement. The areas that were slated for implementation by the end of 2024, included business continuity management and records and contract management.

Emergency management and business continuity: the regions have well-defined emergency management processes. Mock emergencies were conducted quarterly in 2024 to ensure preparedness, and the recovery strategy was tested in real time during the October bushfire at the Century operation. Debriefings from each drill and actual incident were documented and shared to support continuous improvement.

Records and contract management: Roles and responsibilities for recordkeeping have been clearly defined and communicated. Policies and procedures are in place to ensure records are captured and stored in approved systems. Plans for recovering and protecting records in the event of business interruption or disaster have been developed, with priorities clearly indicated.

Independence, tenure, diversity and inclusivity

At the time of this report, the Board is unitary and consists of 14 members, with 7, including the Chairman, serving as independent non-executive directors.

The Board has 4 non-executive directors and 3 executive directors. The Board has also appointed a Lead Independent Director who assumes responsibilities in the Chairman's absence, offering support and acting as a conduit between the Chairman and other Board members when necessary. Notably, the roles of Chairman and CEO are separate to ensure clear delineation of responsibilities.

All members of key committees, such as the Audit Committee, Investment Committee, Remuneration Committee, and Social, Ethics and Sustainability Committee, were classified as independent during 2024. Oversight of Board composition is delegated to the Nominating and Governance Committee, which regularly evaluates Board diversity, tenure, rotation, and independence of non-executive directors together with overboarding of directors. The Nominating and Governance Committee has tested, through an internal evaluation, the independence of all non-executive directors in the year under review.

Recognising the evolving discourse on the tenure of independent non-executive directors, the Nominating and Governance Committee acknowledges both the benefits of long-serving directors in providing expertise and stability, as well as the importance of refreshing the Board's perspective through periodic inclusion of new members. Engaging with shareholders and conducting an assessment of our governance framework, the Board has endorsed a policy on director independence. This policy strikes a balance between introducing fresh perspectives, succession planning, maintaining Board expertise, and ensuring continuity of experience.



The Deputy US Secretary was hosted by Sibanye-Stillwater at the SA PGM operations

The policy stipulates that to be deemed independent, a director's cumulative tenure must not exceed 12 years from their initial appointment. This approach promotes ongoing renewal while leveraging the valuable expertise and stability provided by experienced directors. Due to some remaining Board members reaching 12-year tenures, rotation of committee chairs and other rotations have been made, and four directors are classified as non-independent non-executives. As of the issuance of this report on 25 April 2025, 64% of our non-executive directors are independent. During the CEO transition period from Neal Froneman to Richard Stewart, we have three executive directors (from 1 March 2025 to 30 September 2025), which temporarily decreases the total number of independent directors on the Board. We expect this to change on 1 October 2025.

The following changes were made to the composition of the Board and its committees in 2024:

Changes during 2024

- Savannah Danson resigned from the Board on 11 March 2024
- Harry Kenyon-Slaney was appointed as member of the Nominating and Governance Committee on 11 March 2024
- Philippe François Marie-Joseph Boisseau was appointed on 8 April 2024, and his appointment was ratified at the 2024 AGM held on 28 May 2024
- Dr Peter Hancock was appointed as an independent non-executive director of the Group with effect from 6 May 2024
- As part of the planned Board evolution process wherein long tenured directors would retire and new directors would be appointed, Nkosemntu Nika and Susan van der Merwe retired at the 2024 AGM
- The following changes were further made to the Board Committees in May 2024:
 - Harry Kenyon-Slaney and Dr Peter Hancock were appointed as additional members of the Audit Committee
 - Dr Elaine Dorward-King and Philippe Boisseau were appointed as additional members of the Remuneration Committee
 - Philippe Boisseau and Dr Peter Hancock were appointed as additional members of both the Investment and Risk Committees
 - Philippe Boisseau was appointed as an additional member of the Social, Ethics and Sustainability Committee
 - Dr Peter Hancock was appointed as an additional member of the Safety and Health Committee
- Terence Mncedisi Nombembe was appointed as an independent non-executive director of the Group effective 11 September 2024 and was appointed as an additional member of the Audit, Investment, Risk, and the Social, Ethics and Sustainability Committees

To ensure compliance with the independence requirements of the Companies Act, King IV Code, JSE Listings Requirements, NYSE and SEC Requirements, and the Terms of Reference and Board Charter, the Board, through the Nominating and Governance Committee, has approved the following changes:

Due to the following Board members reaching 12-year tenures they are no longer regarded as independent and are now classified as "non-executive directors":

1. Mr. R P Menell (Richard Menell)
 2. Mr. T J Cumming (Tim Cumming)
 3. Mr. K A Rayner (Keith Rayner)
 4. Mr. J S Vilakazi (Jerry Vilakazi)
- Keith Rayner, the current Chairman of the Audit Committee, along with Richard Menell and Tim Cumming, will step down as Chairman and members of the Audit Committee at the 2025 Annual General Meeting (AGM) and Terence Nombembe will be put forward for election as the Chairman of the Audit Committee at the 2025 AGM
 - Tim Cumming will remain as Chairman of the Remuneration Committee until the AGM in May 2026. A robust succession plan that prioritises independence and gender diversity is ongoing for this role. This is in line with the King IV recommended practices to be considered on an apply and explain basis. Tim Cumming will also retire as a member of the Board at the 2026 AGM
 - For stability and corporate memory Richard Menell, Keith Rayner and Jerry Vilakazi will remain members of the Nominating and Governance Committee as non-executive directors until their retirement at the 2027, 2028 and 2028 AGMs respectively. The Board will however ensure that a majority of members of the Nominating and Governance Committee are independent by appointing new independent members to the Nominating and Governance Committee
 - Additionally, as the Investment Committee and the Safety and Health Committees are not statutory committees, their Terms of References were amended to permit a non-independent Chair. Keith Rayner and Jerry Vilakazi will therefore remain as chairpersons of the Investment Committee and the Health and Safety Committee, respectively, until their retirement at the 2028 AGM. Succession for these chairpersons is underway
 - These changes are aimed at enhancing the effectiveness and continuity of the Board in line with established good governance practices. The Board remains committed to maintaining high standards of governance and ensuring that all regulatory requirements are met

Diversity and inclusivity

The Board acknowledges the recent decline in female representation on the Board, which has dropped to 15.4% as at 31 December 2024. We remain steadfast in our commitment to gender diversity and its numerous benefits. The Board is working to increase female representation by the end of 2025. This goal reflects our dedication to fostering an environment where diverse perspectives are valued and leveraged for better decision-making and organisational success. Our Diversity policy also recognises that the directors appointed are to be diverse in academic qualifications, industry knowledge, age, culture, experience, race and gender. The Board treats each individual on the merits of their contribution to the organisation and their sincerity in performing their duties. As a policy of the Board, no one individual has unfettered decision-making power. Diversity of members' background, experience and group (race and gender) identity helps to ensure a range of views at Board and sub-committee meetings.



The Group's Diversity, equity, inclusion, and belonging Council strives to promote a diverse workforce, with leadership who are sensitive to various cultures and group identities and who ensure protections and safeguards for women. (See *Our people*, page 142 of the *Combined Integrated report*).

Policy on outside directorships

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

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

Furthermore, the requirement for directors to provide a professional commitment statement and assurance of sufficient time availability aligns with governance expectations set by governance principles outlined by King IV, JSE, and NYSE requirements. This ensures that directors can effectively fulfil their responsibilities to Sibanye-Stillwater while engaging in outside business interests.

Director overboarding policy

Institutional investors and proxy advisors have raised concerns about directors serving on too many boards simultaneously, known as overboarding. Major institutional advisors recommend a maximum of three to four boards per director. To address this, a new policy that proposed that directors hold no more than six mandates on listed companies, including their commitments to Sibanye-Stillwater, was approved during 2024. A points system outlined below is used to calculate this limit, with different roles counting as additional mandates. Directors have one year from policy approval to comply with the requirements of the policy with potential for exception through a waiver process. In the following year, the Company will disclose the different scoring of each director.

Our Points system:

- A non-executive directorship of a listed company counts as one mandate
- A non-executive chairmanship of a listed company counts as an additional mandate
- A Lead Independent Directorship (LID) of a listed company counts as an additional mandate
- A non-executive committee chairmanship of a listed company counts as an additional
- An executive directorship of a listed company counts as three mandates

Governance structures, effective control and delegation

Board committee structures

The Board Charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa, the US and global best practices in governance.



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

We have the required board committees and relevant membership as recommended in King IV, the NYSE Listed Company Manual and the JSE. More information on the board committees, responsibilities, members and attendance to meetings is contained in *Detail about Board committees*, page 100.



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

In compliance with Section 23 of the Sarbanes-Oxley and Section 92 of the Companies Act 71 of 2008, which stipulates that the designated auditor must rotate after five years, the Audit Committee during 2024 had recommended to the Board and the shareholders that Ernst & Young Inc. (EY) be re-appointed as the auditors of the Company and that Mr Carshagen be appointed as the new individual auditor following the retirement of Mr Tomlinson who was the individual auditor for a five-year term.

For commercial reasons, towards the end of FY24, the Audit Committee engaged in a formal tender process to appoint a new firm of external auditors and following its recommendation, a new firm of external auditors being BDO South Africa Inc.(BDO) was appointed as the Company's external auditors. Servaas Kranhold will be the designated audit partner for the financial year ending 31 December 2025. This is subject to receiving the requisite shareholder approval at the next annual general meeting which is expected to be held during May 2025.

The CFO is responsible for the finance function. Internal audit is predominantly in-sourced, with consultants assisting as and when required. The CFO is responsible for the administration of the Internal audit department. The Chief Audit Executive (CAE) reports into the Audit Committee Chair. The effectiveness of the CFO function and that of the CAE is annually assessed by the Audit Committee. In terms of Para 3.84(g)(i) of the JSE Listings Requirements, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per King IV.

The Internal audit function is externally reviewed every five years as per the Global Internal Audit Standards™, with the next review expected to be performed in 2026. The last review was conducted by PWC in 2021 and a rating of "Generally Conforms" against the Institute of Internal Auditors Standards was achieved. In terms of King IV, the Committee was satisfied that the CAE has the necessary competence, gravitas and objectivity.

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

See *Engaging with our stakeholders*, page 60 and *Managing our risks and opportunities within the external operating environment*, page 45.



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

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

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

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

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

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

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

Board effectiveness and performance evaluations

The Nominating and Governance Committee has undertaken the Board independence assessment as required by the Companies Act 71 of 2008 (as amended), King IV and the JSE Listings Requirements. Additionally, the Audit Committee has performed independence assessments as per the U.S. Securities and Exchange Commission (SEC) requirements, and confirms that for the year under review the Audit Committee members were independent as per the SEC audit committee independence assessments criteria.

The 2024 Internal Board Assessment report indicated that the Board is generally effective, meeting most performance expectations, with a few areas needing improvement. Key findings include the need for rebalancing gender and racial diversity, particularly by increasing female independent non-executive directors.

The committee evaluations highlighted several key areas for improvement and commendation. The Audit Committee was noted as well-organised and effective but requires enhanced diversity and additional training on certain risk issues. The Risk Committee is functioning effectively, while the Remuneration Committee also needs greater female representation. The Nomination Committee was commended for the work it undertook for the CEO succession process. The Safety and Health Committee was noted as fulfilling its duties, though safety performance needs improvement due to ongoing fatal accidents. The Social, Ethics, and Sustainability Committee covers a broad range of topics and has improved meeting efficiency.

The Board shares this responsibility with the Social, Ethics, and Sustainability Committee and collaboratively, both entities have ensured that the Board maintains a high level of knowledge and competence in climate change matters. The Investment Committee recognised the need for rigorous scrutiny on investments and post investment reviews was highlighted.

The Nominating and Governance Committee further conducted an expanded independence assessment of directors with more than nine (9) year tenure. The findings confirmed that NEDs maintain their independence and objectivity, even with long tenures.

In terms of paragraph 3.84(h) of the JSE Listings Requirements, the Nominating and Governance Committee has considered and satisfied itself as to the performance, competence, qualifications and experience of the Company Secretary.

Competence on sustainability

Sustainability is important to the Group and where appropriate, training sessions and site visits are conducted to provide directors with a more detailed understanding of these issues. See our *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual/

In accordance with the ICMM and the GISTM, the Board of Directors is the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have an understanding of tailings storage facilities risks, and the controls required to manage, monitor and mitigate the risks. Two directors on our Board members being Dr Elaine Dorward-King and Tim Cumming qualify for this stipulation.

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

Succession planning

Board evolution and succession planning are essential components of corporate governance, involving regularly assessing board composition for diversity and expertise. Sibanye-Stillwater's retirement age for directors is 72 years. However, the Board reserves the right to extend this age limit to 75, provided the director is fit to carry out their duties. In 2024, Dr Maphai reached the age of 72, and given his availability and continued ability to fulfil his duties, the Board expressed satisfaction with his performance and leadership. Consequently, the Board resolved to extend Dr Maphai's term for one year, with further extensions subject to annual review.

As noted earlier Terence Nombembe was appointed as a successor to Keith Rayner as the Chairman of the Audit Committee. Succession planning for the chairmen with a tenure of 12 years is also underway.

The recent promotion and appointment of Richard Stewart demonstrates the rigorous succession planning within Sibanye-Stillwater and the benchmark strength.

Key areas of Board deliberation in 2024



- CEO succession planning
- Review of the Board evolution process
- Embedding of strategic differentiators
- Driving innovative market development
- Strengthening the balance sheet

Planned areas of focus for 2025



- Continued Board evolution process
- Appointment of female directors

FUNCTIONAL GOVERNANCE AREAS

Risk management

Responsible governance entity: Audit Committee and Risk Committee

The Board, in line with Principle 15 of King IV, ensures that our assurance functions enable an effective control environment that supports the integrity of information for sound internal decision-making and honest reporting to stakeholders.

Assurance structure

The Risk Management department maintains our combined assurance model, whose implementation is overseen by the Audit Committee. Risk Management is responsible for communicating key risks and material issues to the Risk Committee and the Audit Committee.

Materiality and reporting

Our Strategic risk register, complemented by operational risk registers, harmonises risks with material issues and our strategic goals. It serves as the primary reference for organisational reporting purposes. The Risk Committee conducts an annual review of our combined assurance model, with detailed consideration of our strategic risks and controls.

Committee synergy

The Chairman of the Audit Committee is also a member of the Risk Committee; cross-referencing improves risk oversight. King IV recommends having one or more members that have joint membership on both committees. Four members serve on both the Audit Committee and Risk Committee.

Sarbanes-Oxley Act (SOX) compliance

We have controls related to Financial reporting risks, which are subject to quarterly SOX self-assessments, forming the basis for SOX certification. These certifications are independently verified by external auditors. Management, as of 31 December 2023, has identified a material weakness in internal control over financial reporting which impacted cash and cash equivalents in the South African region, platinum group metals (PGM) inventory at Stillwater Mining Company, and certain inventory in process at Western Platinum Proprietary Limited. During 2024, management finalised the remediation plan and began implementation thereof. As a result of the remediation efforts, management have concluded that the aspect of the material weakness impacting cash and cash equivalents was remediated as of 31 December 2024. Management has also concluded that, whilst progress was made on remediation efforts related to PGM inventory at Stillwater Mining Company and the inventory in process at Western Platinum Proprietary Limited, further remediation is still required.

Management further identified control deficiencies in the South African region relating to the management of user access in the company's Information Technology General Controls (ITGC) environment, which in the aggregate, constituted a material weakness as of 31 December 2024.

The material weaknesses did not result in any misstatement in respect of the consolidated financial statements for the years ended 31 December 2024 and 31 December 2023. Notwithstanding such material weaknesses in internal control over financial reporting, management has concluded that the consolidated financial statements present fairly, in all material respects, the financial position, results of our operations and cash flows for the periods presented in this Annual Financial Report, in conformity with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Sustainability assurance

Both internal audit function and external assurance provider adopt a combined assurance model for assuring selected sustainability KPIs, which are subject to annual limited assurance reviews.

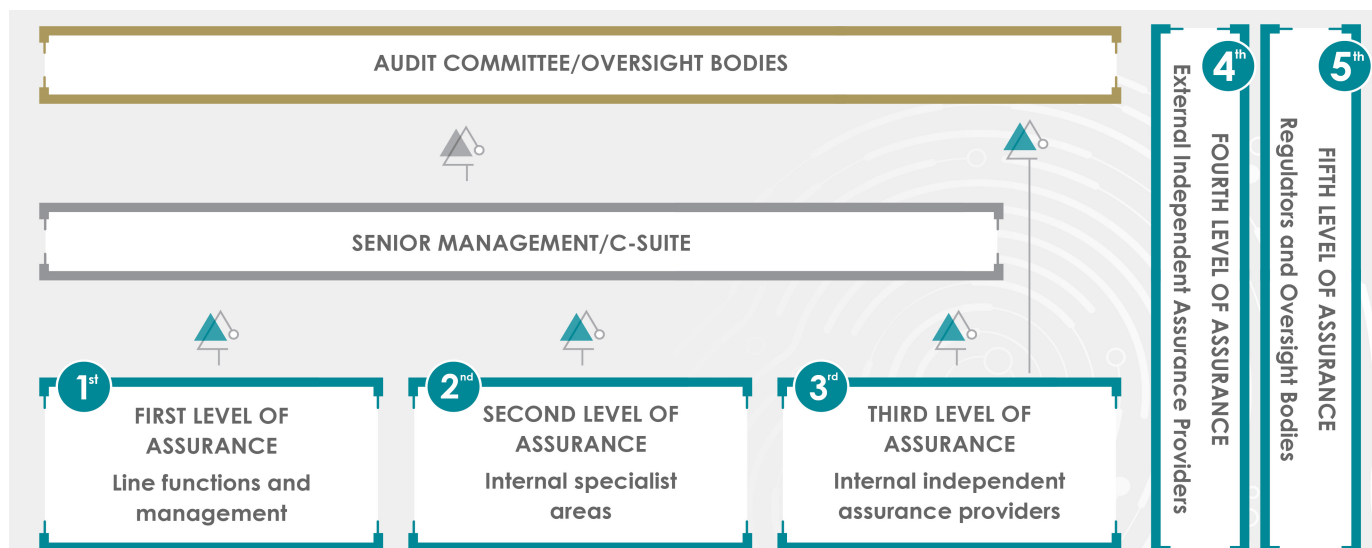


For more detail on our 2024 risks and opportunities, see *Managing our risks and opportunities within the external environment*, page 45.

Also see "Risk factors" in our Form 20-F, at www.sibanyestillwater.com/news-investors/reports/annual/

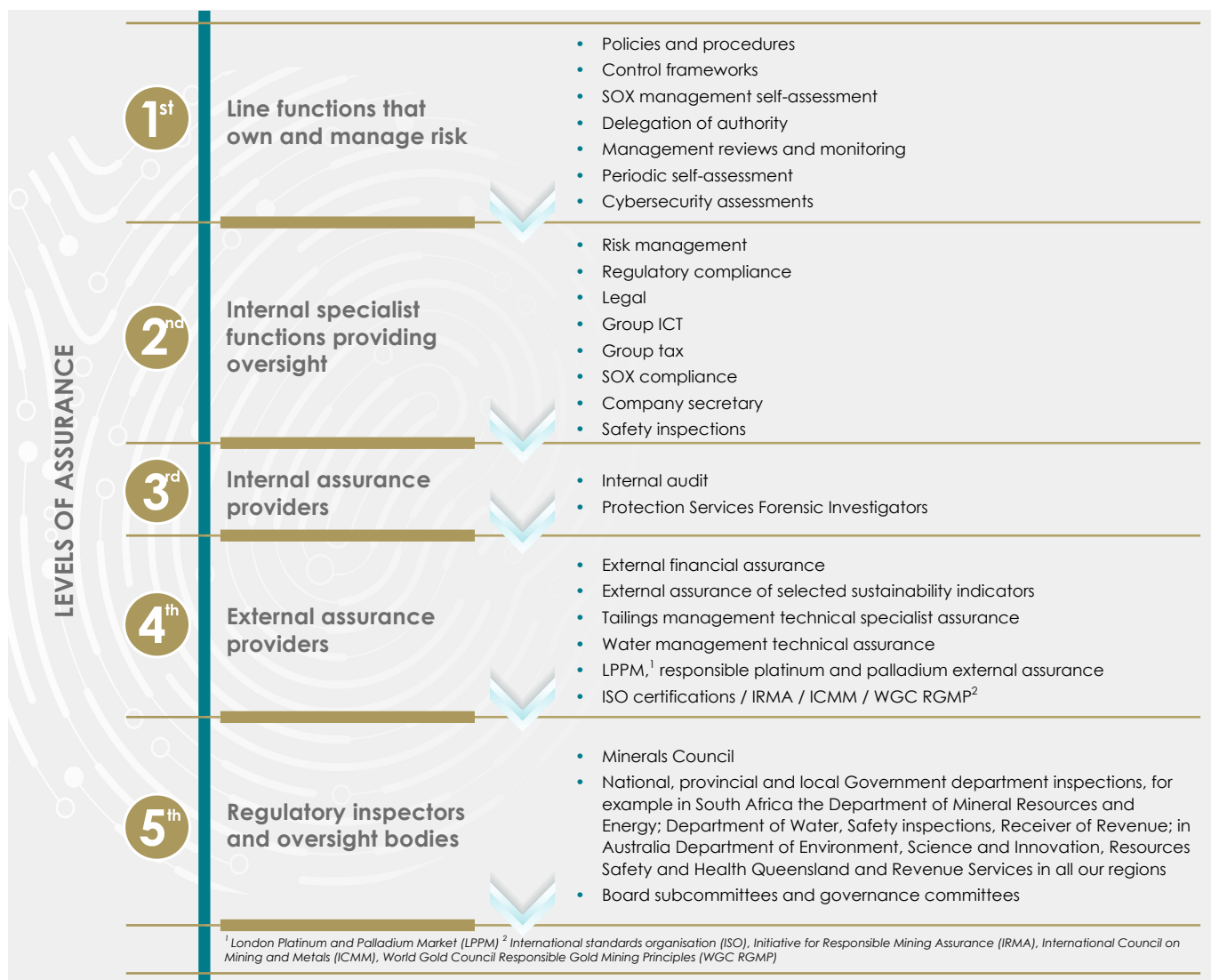
Assurance

Responsible governance entity: Audit Committee and Risk Committee



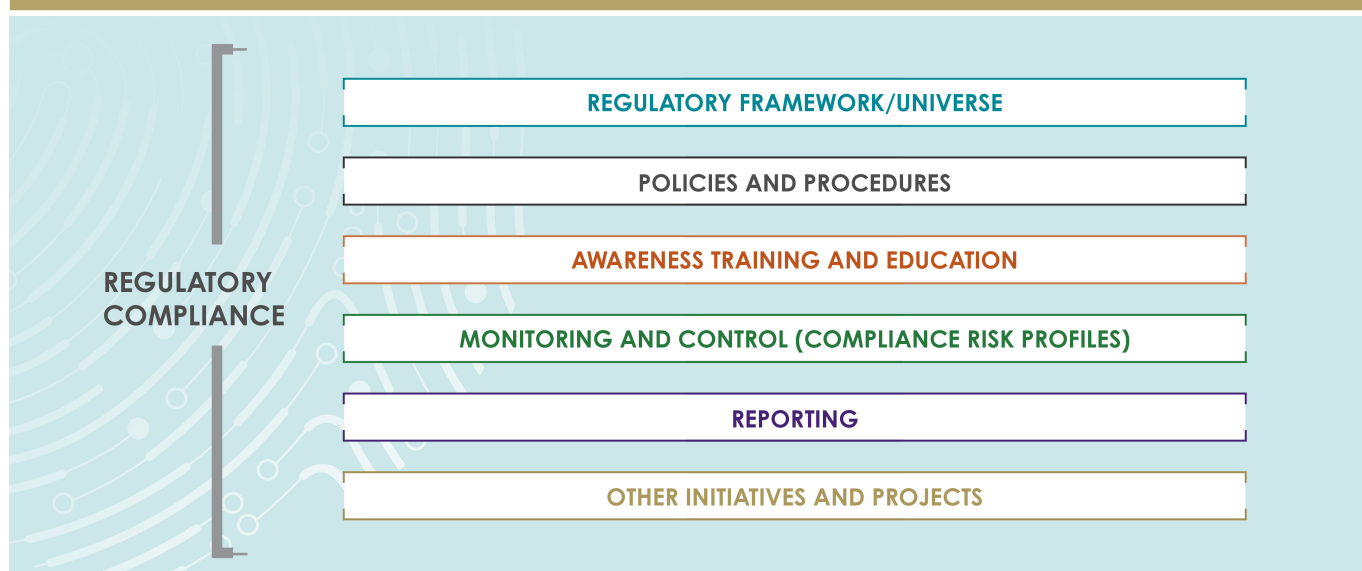
Assurance levels

Assurance levels are grouped as per the below diagram:



Regulatory compliance

Responsible governance entity: all Board Committees



OVERVIEW

- Dedicated compliance officers at our US and SA regions directly monitor non-compliance. The respective Legal and Compliance Vice Presidents within the EU and Australian regions provide quarterly input to the Risk Committee and Board on non-compliances. Discussions regarding dedicated compliance resources are ongoing
- The European region uses external legal advisors to ensure compliance with relevant laws
- The Group operates in conformity with its Memorandum of Incorporation and complies with the provisions of the Companies Act (South Africa)

RESPONSIBILITIES

- Responsible functional departments handle legislative and regulatory compliance
 - Regional compliance functions support by simplifying laws and notifying management of legislative changes
 - The compliance function manages compliance risk by distributing a compliance methodology
 - It compiles regulatory compliance risk profiles and offers advice on strategic compliance issues
- At the US PGM operations, a Compliance committee that includes site and service Group leadership meets quarterly to discuss recent developments and to strategise for the upcoming quarter

MONITORING

We conducted compliance risk profiling of applicable legislation with relevant departments. Based on the outcome of the Compliance Risk profile sessions, the following legislation was identified as critical (i.e. non-compliance may potentially lead to the revocation of our licence to operate, and/or significant financial loss or reputational damage):

- SA region
 - Mineral and Petroleum Resources Development Act 28 of 2002
 - Mine Health and Safety Act 29 of 1996 and the Mineral and Petroleum Resources Development Act 28 of 2002
 - National Environmental Management Act 107 of 1998
 - National Environmental Management: Air Quality Act 39 of 2004
 - National Environmental Management: Waste Act 59 of 2008
 - National Water Act 36 of 1998
 - Hazardous Substances Act 15 of 1973
 - Explosives Act 13 of 1956
- Other key legislation includes:
 - Compensation for Occupational Injuries and Diseases Act 130 of 1993
 - Occupational Disease in Mines and Works Act 78 of 1973
 - National Environmental Management Biodiversity Act 10 of 2004
 - Carbon Tax Act 15 of 2019
 - The Financial Intelligence Centre Act No 38 of 2001
- Finland
 - Environmental Protection Act (57/2014). Water Act (587/2011) and Waste Act (646/2011)
 - Nature Conservation Act (1096/1996) and Dam Safety Act (494/2009)
 - Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives (390/2005). and Rescue Act (379/2011)
 - Occupational Safety Act (738/2002) and Government Decree on the Safety of Construction Work (2005/2009)
 - Mining Act (621/2011), GDPR and The Data Protection Act (1050/2018) (based on General Data Protection Regulation (EU) 2016/679)
- France
 - Health and Safety at Work legislation is found in Part IV of the "Code du Travail" (the Labor Code)
 - Seveso III Directive (Directive 2012/18/EU) that focuses on the control of major-accident hazards involving dangerous substances
- AUS region
 - Work Health and Safety Act 2011 (Cth)
 - Mining and Quarrying Safety and Health Act 1999 (Qld)
 - Mineral Resources Act 1989 (Qld)
 - Environmental Protection Act 1994 (Qld)
 - Mineral Resources Development Act 1995 (Tas)
 - Environmental Management and Pollution Control Act 1994 (Tas)
 - Mines Work Health and Safety (Supplementary Requirements) Act 2012
- The following are critical to our US PGM operations: Montana Metal Mine Reclamation Act and Federal Mine Safety and Health Act

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2024

SEC's Climate-Related Disclosures

On 6 March 2024, the SEC adopted "The Enhancement and Standardization of Climate-Related Disclosures for Investors" to standardise climate-related disclosures by public companies beginning with annual reports for the year ending 31 December 2025. In September 2024, the SEC voluntarily paused the implementation of its climate disclosure rules pending a review by the Eighth Circuit Court. This decision follows numerous legal challenges from various parties, including states and industry groups.

Compliance reports

The Risk Committee received compliance reports from the regions, with no serious issues of concern. In the EU, the GDPR implementation project was completed and implemented on schedule and within budget.

Technology and information

Responsible governance entity: Audit Committee and Risk Committee

Our ICT governance framework is aligned to COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2024. Our Group ICT charter, aligned with King IV and ISO 27001, was approved by the Audit Committee, and is reviewed annually.

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



See *Innovation, digital and technology*, page 174 of the Combined Integrated report.

Remuneration

Responsible governance entity: Remuneration Committee supported by other specialist committees

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



See *Remuneration report for various ways in which safety and sustainability performance affects remuneration outcomes*, from page 231 of the Combined Integrated report.



US PGM operations – East Boulder mine underground access

WHAT DRIVES US

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Lithium-ion batteries used for electric vehicles (EVs) are essential for reducing carbon emissions in transportation.



OUR PURPOSE, VISION AND STRATEGY

OUR PURPOSE

TO SAFEGUARD GLOBAL SUSTAINABILITY THROUGH OUR METALS

We aspire to make a positive social and environmental impact through the commodities we mine and produce (green metals and recycled metals) and how we do so (*Sustainability embedded as the way we do business*), not least through our role in contributing to decarbonising the global economy.



OUR VISION

TO BE A LEADER IN SUPERIOR SHARED VALUE FOR ALL STAKEHOLDERS

Our strategic ambition is to make a positive difference for all stakeholders through the supply of responsibly produced minerals that create benefits for society through their applications and through the social, environmental and economic capital generated at our operating sites.



THE CONTEXT

In a volatile and rapidly changing world, we are cognisant that the future holds uncertainties and elevated strategic risks characterised by the grey elephants (detailed on the page that follows). The main forces and trends that we identified in 2023 have intensified as we moved through 2024 and into 2025. This presents both increasing threats and opportunities.

By monitoring early signals and identifying likely forces of change, and by employing anti-fragility principles, we can position our business to actively manage critical risks and seize advantages. For our business and operations, see *External environment*, page 33.

OUR STRATEGY

Our strategy has a three-dimensional approach, in which our priorities are layered in terms of: strategic foundation; strategic essentials; strategic differentiators. While we maintain a sharp focus on the strategic essentials of our business to deliver strong business outcomes, we aim to attain distinctive positioning in the global mineral resource sector through differentiation of the company to resonate with the most critical developing trends.

- Decarbonisation to combat global warming continues to be the most significant global challenge for governments and businesses worldwide. While there have been ongoing debates around global efforts to reduce carbon emissions, we expect the global energy system to continue moving towards reduced GHG emissions. Increases in nuclear power, renewable energy (wind, solar, battery storage), green hydrogen, and the electrification of mobility will continue although conventional energy sources may have extended longevity. Our approach is to develop a *unique portfolio of green metals and energy solutions* that enable reversal of climate change and align with global shifts in technology adoption
- Geopolitical tensions are having a significant impact on global policies and trade. Nations and regions are prioritising security of supply for scarce resources, and especially critical minerals. This creates opportunities for us to differentiate ourselves by participating in resilient national and regional ecosystems that mitigate the impacts of geopolitical volatility
- Advancements in digital technology continue to accelerate rapidly integrating intelligent advances across all aspects of life. These developments offer transformative opportunities but also introduce new challenges that need to be managed effectively. We aim to leverage this potential to enhance business outcomes and human performance through technology, striving to become *Inclusive, diverse, and bionic* as a key strategic differentiator
- Although Sustainability and DEIB are being challenged in some instances, stakeholders continue to demand good corporate citizenship, which is best expressed in the Group's sincere commitment to meeting high sustainability standards and stakeholder capitalism. We believe that the most successful businesses are likely to be those that gain stakeholder credibility and support by demonstrating a meaningful socioeconomic purpose beyond just providing returns to shareholders. By continuing *To be a leader in superior shared value for all stakeholders* over the short- to long-term the Group will have an opportunity to differentiate itself and be *Recognised as a force for good*



See **Strategy unpacked**

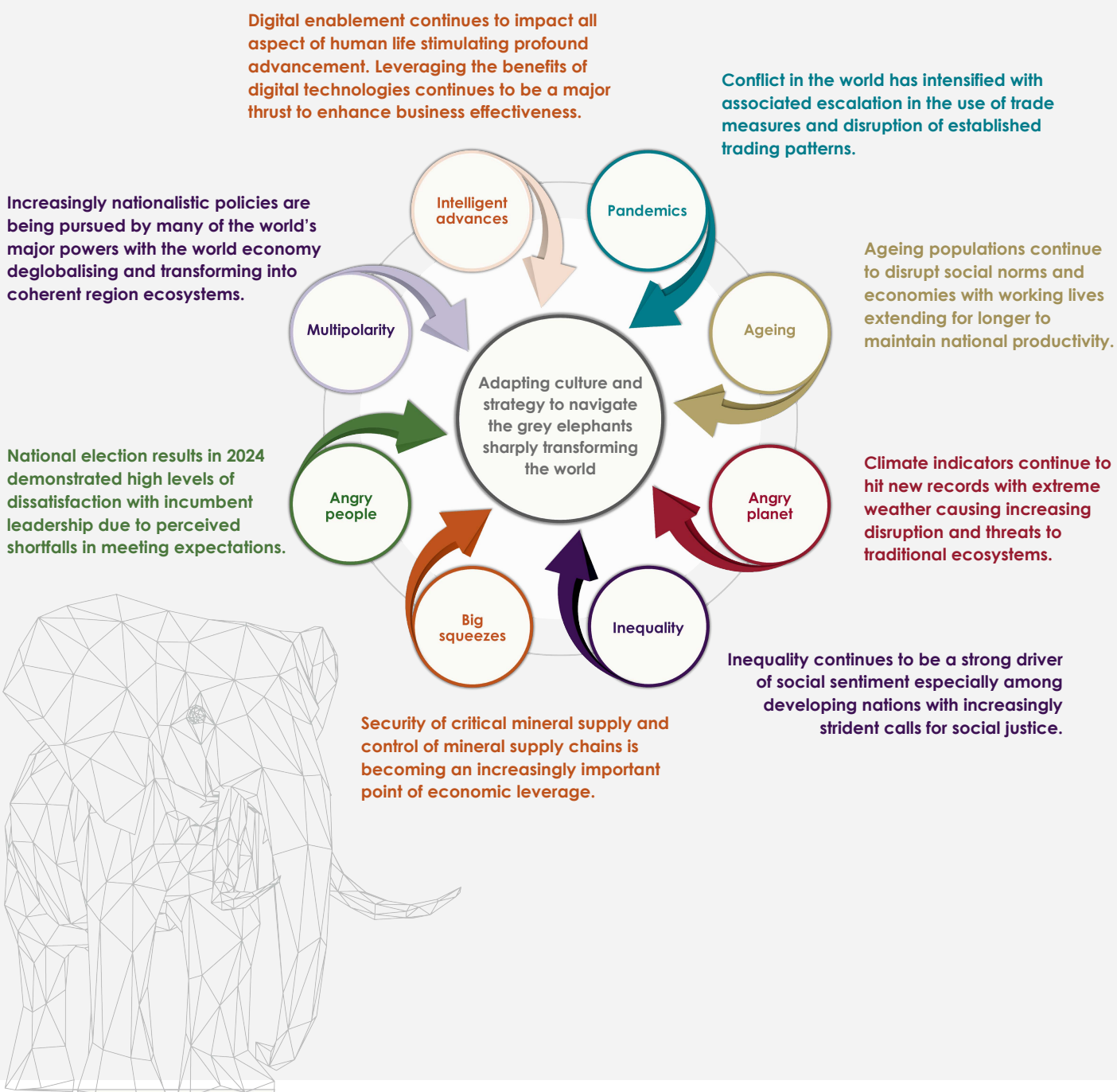
EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS

DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT

Future trends as symbolised by the grey elephants:

The grey elephants (depicted in the schematic below), which informed our 3D strategy, are highly-probable, high-impact forces driving change and shaping the 2020s. Yet they are not always given the attention they deserve. While these forces create disruption and may pose a threat to conventional business activity, they may also present significant opportunities for those that embrace the future, and are bold and agile enough to respond timeously and reposition for future relevance to sustain business effectiveness.

Since 2021, we have tracked eight major global trends (grey elephants) that impact our world. These trends are driving significant societal and economic changes, and accelerating other trends. The graphic below shows how these trends influenced our business in 2024. These developments confirm the grey elephants as a useful tool for anticipating future conditions and ensuring our relevance.



Material factors in our external business environment

CLIMATE CHANGE

Climate change increases the physical risks to our operations with potential for asset damage and business interruption through more frequent intense weather events and changed climatic conditions. While measures taken to limit carbon emissions will impose new costs on the business, they will also create new business opportunities through the technologies required in a low carbon economy and the associated requirements for green minerals.

Impact	Our strategic response	Related risks	Related opportunities
We continue to experience changing climatic conditions such as heat and drought along with more intense weather extremes such as flooding. This causes asset damage and business interruptions to varying extents across our global operations with projected amounts quantified in our TCFD reporting. We are experiencing increased costs associated with carbon emissions, though these are being mitigated through decarbonisation of our operations. The technology transition required to tackle climate change will create substantial new business opportunities in green metals and energy solutions with PGMs retaining sustained future relevance. Technologies for the low carbon economy are typically more mineral intensive than their conventional counterparts fuelling demand for critical minerals.	We are working at asset level to mitigate vulnerability to weather events and changing climatic conditions based on detailed analytical work. This specifically includes our tailings storage facilities. All our operations have committed to an accelerated pathway to becoming carbon neutral by 2040 in conformance with science-based targets with decarbonisation initiatives underway. Secondary mining and recycling activities are reducing the carbon intensity of our metals production. Further, we have signed up to major relevant protocols and standards on reducing GHG emissions and are committed to transparency in our disclosures on carbon emissions. While our existing portfolio of metal production is relevant to clean energy, our strategy includes building a unique portfolio of green metals and energy solutions that contribute towards lowering world carbon emissions. (See <i>Planet: Minimising our environmental impact</i>, page 182 of the <i>Combined Integrated report</i> and our <i>Climate change supplement</i> for a full discussion of our extensive response to climate change)	1,6 See pages 50 and 53	1,2,3 See page 59



13.2

OUTLOOK

We expect the implications of climate change and the global response to intensify as carbon concentrations in the atmosphere increase. This will elevate the need to strengthen our work to safeguard our assets, ensure business continuity, and pursue decarbonisation initiatives while increasing the demand for critical minerals and the imperative of security of supply in a multipolar world.

AUTOMOTIVE POWERTRAIN TRANSFORMATION

Automotive powertrains are transitioning from internal combustion engines to new energy vehicles. Barriers to adoption of new technology are inhibiting the pace of uptake with regulatory pressure diminishing in key jurisdictions. Hybrid vehicles are increasingly representing an effective alternative to secure reduced carbon emissions.

Impact	Our strategic response	Related risks	Related opportunities
Impact on mineral demand to date has been limited as, despite high growth rates off a low base, absolute penetration of battery electric vehicles into the powertrain mix has been modest except in China.	We are positioning our production profile of PGMs to align with the longer-term market requirements while building up capability to service the requirements of the electrified vehicle market through participation in automotive battery value chains, particularly in Europe. We are also working with partners to develop new applications for PGMs to offset an eventual decline in the autocatalyst market.	4,5 See pages 52 and 53	1,3,6,8 See page 59



OUTLOOK

While hybrid vehicles will prolong the internal combustion engine era, the proportion of vehicles that use internal combustion engines is forecast to eventually decline steadily as battery electric vehicle numbers increase. Markets for PGMs are expected to remain stable over the short to medium term, with increasing requirements for the supply of battery metals to service the growing demand for electrified vehicles. Alternative powertrain technologies may stimulate demand for PGM's in the longer term. Overall, the transportation market will become more commodity-intensive with strong demand for battery metals and copper.

GEOPOLITICAL DEVELOPMENTS

Following substantial recent changes in political leadership, the world trade landscape is undergoing rapid and significant transformation to support increasingly nationalistic sentiment. This has dramatically accelerated the previously identified trend to strengthen regional supply chains that assure security of supply especially with regard to critical minerals.

Impact	Our strategic response	Related risks	Related opportunities
Regulatory measures and incentives have been implemented in several countries to promote security of access to the critical minerals required in clean energy technologies. The trade measures being adopted may result in higher inflation and interest rates with macroeconomic slowdown that inhibits commodity demand suppressing prices.	Our strategy has included building a business footprint in the European and North American ecosystems to supply into vertically integrated region value chains. This has attracted good support from governments for our initiatives. We intend to leverage our African mineral resource base to strengthen assurance of mineral supply into these ecosystems.	3,4,8,10 See pages 52, 55 and 56	2, 3, 4, 6 See page 57



OUTLOOK

We expect control over critical minerals to become more important for the world's major economic powers with foreign relations structured around guarantees of minerals access. Opportunities will increase for developing countries to leverage their mineral resources as catalysts for socio-economic development.

PUBLIC AND REGULATORY ATTITUDES TO MINING

Stakeholders expect that mining should be conducted responsibly, causing no harm to society or the environment, with increasing recognition that mining creates positive shared value through the application of the minerals produced and its economic contribution to local economies. There is an increasing expectation from stakeholders to be actively involved in the governance of responsible mining standards with robust independent assurance to engender trust.

Impact	Our strategic response	Related risks	Related opportunities
Policies and incentives are being introduced more broadly to promote the establishment of critical minerals supply, while stringent regulatory frameworks remain in place around the permitting and conduct of mining operations. The sustainability standards landscape is evolving to ensure that stakeholders feel properly represented. Stakeholder attitudes are steadily becoming more favourable as the levels of trust improve.	We subscribe to some of the world's leading best practice mining sustainability standards (see <i>Governance in sustainability</i>, page 96), and have regard for the value created for all stakeholders through our business activities in line with our business ethos. We are actively involved in developing the consolidated mining standards initiative that moves to multi-stakeholder governance and more intensive independent third party assurance. Further we have included sustainability related metrics as part of our long-term incentive scheme, see page 244 of the <i>Combined Integrated report</i>.	5,7,8 See pages 53, 54 and 55	1, 2, 3, 6 See page 59



OUTLOOK

Recognition that the minerals industry is an essential positive contributor to society is expected to build, with policy and regulatory frameworks becoming more favourable to promote responsible mining. As the consolidated mining standards initiative advances into full implementation, we expect stakeholder confidence in the mining industry to steadily improve.

PUBLIC SERVICES IN SOUTH AFRICA

A start has been made in turning around the quality of public services in South Africa, which is starting to improve business sentiment. While there is still a considerable gap to the quality eventually aimed for, improvements have been achieved in the reliability of electricity supply as well as in transport and logistics as a result of active cooperation between the private sector and government. Progress is also being made in strengthening the capacity to combat crime and corruption.

Impact	Our strategic response	Related risks	Related opportunities
While shortcomings in public service delivery continue to hamper business competitiveness stifling economic growth, the effects are being alleviated through the measures undertaken recently. Investment appetite remains suppressed until there is more meaningful improvement with confidence that this will be sustained.	Through organised business associations, we continue to work with government to address shortcomings that detract from the quality of key public services and press for reform. In parallel, where legislation allows, we are implementing projects to address our own requirements for services, most notably through several private power projects that we have commissioned. to supply renewable energy to our operations. (See <i>Planet: Minimising our environmental impact</i> , page 182 of the <i>Combined Integrated report</i> and our <i>Climate change supplement</i> , www.sibanyestillwater.com/news-investors/reports/annual/)	3,5,7,8 See pages 52, 53, 54 and 55	7 See page 59



OUTLOOK

Under the leadership of the Government of National Unity, we foresee good potential for further improvement in the quality of public services delivery although financial constraints under a strained fiscus will require innovative financing for the required investments in upgraded and new infrastructure. Based on promising indications, the private sector is likely to intensify its efforts to contribute in addressing the challenges.

SOCIOPOLITICAL INSTABILITY IN SOUTH AFRICA

The socio-political context continues to be volatile as inequality and low employment prospects in a low growth economy fuel dissatisfaction. This is perpetuating a climate conducive to high levels of protest and criminality, including the proliferation of organised criminal syndicates. The country's transition to a multi-party government has progressed smoothly with the principles of constitutional democracy holding firm during a challenging phase.

Impact	Our strategic response	Related risks	Related opportunities
Social protest and criminal activity have significant impacts on business effectiveness, with our South African gold operations particularly affected by illegal mining. With relative political stability assured at least for the time being, progress is being achieved on policy and regulatory reforms that are improving the business climate.	Our work to build meaningful relationships with local communities through social programmes is delivering benefit with disruptive social protest at a contained level. We have also strengthened capacity to combat criminal activities that affect our operations. Advocacy to government through the key business associations is helping to secure improved policy quality and certainty in support of the shared goal to attain much higher levels of inclusive growth.	5 See page 53	7 See page 59

OUTLOOK

While the socio-political context remains fragile, a good foundation has been established on which to build stronger social capital. The extent to which political intent translates into tangible economic growth that meaningfully impacts on unemployment and poverty will be a critical determinant of future socio-political stability.

COMMODITY FUNDAMENTALS

GREEN METALS

PLATINUM, PALLADIUM AND RHODIUM – applications, review and outlook

PGM demand is largely driven by autocatalysts, accounting for approximately 40% of platinum demand, 90% of rhodium demand and 85% of palladium demand. Platinum (Pt) has traditionally been used in diesel vehicles, however substitution of palladium with platinum in gasoline vehicles has been adopted by the market as a result of the relative prices of each metal. Around 40% of platinum demand is accounted for by industrial uses, e.g., catalysts in the chemicals and petrochemicals industries, and in the manufacture of glass. Platinum jewellery, predominantly in China, accounts for the remaining demand. The use of platinum in fiberglass-reinforced materials in carbon reduction applications such as vehicle lightweighting and wind power may also prove important for demand.

Palladium (Pd) is largely an autocatalyst metal, which accounts for some 85% of its demand. Palladium is also used in chemical processing.

Rhodium (Rh) is also largely an autocatalyst metal, with autocatalysts accounting for approximately 90% of its demand. Rhodium is also used in catalysts for chemical processing. Rhodium's use in a Rh-Pt alloy in the manufacture of glass has declined significantly in recent years due to its high price and has been replaced to a large extent by platinum.

REVIEW OF 2024

The platinum price traded in a wide range over the year between a high of US\$1,070/oz and a low at US\$874/oz, but ultimately finished 9% lower at US\$914/oz. The rhodium price appreciated modestly during 2024 ending the year 3% higher at \$4,575/oz. Palladium underperformed, falling 19% to end the year below the platinum price at \$909/oz.

Global platinum supply dipped 3% to 5.4Moz mostly as a result of lower output in South Africa. Palladium supply fell slightly in 2023 to 6.4Moz as North American and South African production were modestly lower. Nor Nickel's refined production was little changed despite smelter maintenance. Rhodium output also fell, to just under 0.7Moz, as a result of lower production in South Africa. Load shedding ended in the first half of the year but there remained some excess in-process inventory stocks at the end of the year. The further decline in the basket price meant that PGM producers continued to cut costs and reduce capital spending.

Automotive production dipped slightly in 2024. However, BEV market share rose from 11.6% to 12.7% as BEV production increased by 1 million units to 11.5 million, although that was not as high as initially expected. Overall production of ICE and hybrid vehicles was more than 1 million units lower than in 2023. As a result, PGM automotive demand fell for each of the metals, with palladium and rhodium more impacted than platinum, which continue to benefit from more widespread use of tri-metal catalysts for light-duty gasoline vehicles.

Net jewellery demand slipped 6% to 1Moz in 2024. India saw modestly higher demand for platinum jewellery but this was not enough to offset declines in other regions. Platinum jewellery was less favoured than gold in China, despite the wide price differential, although the speed of decline in platinum jewellery sales slowed. Demand in Japan also dipped although the weaker yen did help lift sales to wealthy tourists.

Industrial demand for platinum edged up to just over 26Moz. Gains in the chemical and electrical sectors were partially offset by reduced usage in the petroleum and glass industries.

Secondary supply of PGMs was little changed in 2024. New vehicle sales were unchanged in Western Europe and only modestly higher in North America. Second-hand vehicles remained sought after amid ongoing cost-of-living pressures and there was no clear improvement in the number of vehicles being scrapped.

All three markets ended the year in deficit with platinum being the tightest with a 1.1Moz deficit including investment. The palladium market had a 920koz deficit while the rhodium market deficit was 220koz.

OUTLOOK

Overall PGM production from South Africa is forecast to dip slightly this year even though some work-in-progress stock that was built up during smelter maintenance is expected to be processed.

South African producers have made significant efforts to cut costs and reduce CAPEX spending while maintaining output. However, rising costs and a low basket price mean that the mines at the top of the cost curve are loss making. If the basket price does not improve this year it may become necessary to close out some unprofitable areas.

Recycling of autocatalysts is expected to remain challenging in 2025. Persistent inflationary pressures, high interest rates, and elevated new car prices are likely to encourage consumers to keep second-hand vehicles on the road for longer. As a result, recycling volumes are expected to see little improvement.

Global light vehicle production is forecast to rise in 2025. However, the share of BEVs is expected to increase to 15.6% from 12.7% last year while production of ICE and hybrid vehicles is predicted to decline. As a result, autocatalyst demand is expected to fall.

Should President Trump's tariffs on Canada and Mexico remain in place there could be serious disruption to North American autos and parts trade, higher costs for US consumers and lower light vehicle sales than forecast, further impacting automotive demand.

Industrial demand for platinum remains robust with many of the varied uses expected to see higher demand this year. Platinum jewellery demand is anticipated to slip this year as consumers in China still prefer gold, favouring the metal with an appreciating price, despite platinum's significant price discount.

IRIDIUM – applications, review and outlook

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

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

Iridium tips improve the performance of automotive spark plugs, in turn improving combustion efficiency in gasoline engines.

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

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

REVIEW OF 2024

Global downgrades to hydrogen production capacity continued, lowering demand for iridium catalysts in PEM electrolyzers. The gap between orders and final investment decision (FID) on electrolyzers is widening, as producing green hydrogen via water electrolysis remains a costly process given the generally high costs of renewable electricity.

Some electrolyser manufacturers and green hydrogen users face considerable financial pressures from high costs and limited scale. Consolidation has already begun and is likely to continue.

Significant progress has been made in PEM catalyst technology, lowering the iridium loadings through improved catalyst design coating technology and some substitution with ruthenium. This lowers costs and improves long-term sustainability.

OUTLOOK

Iridium-coated electrodes are important in a wide range of electrochemical processes; production of copper foil for use in batteries is a growth area.

Premium Alkaline Water Electrolysis (AWE) electrodes for green hydrogen production are expected to use iridium and ruthenium coatings, helping to reduce energy input and lower process costs. While loadings are significantly lower than in PEM electrolyzers, the expected global scale of this technology is expected to contribute to PGM demand growth.

High purity crystalline materials for electronics applications continue to be manufactured in iridium crucibles, which are key to material performance in end uses. Price-induced substitution efforts out of iridium continue, but with limited success so far.

RUTHENIUM – applications, review and outlook

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

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

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

The hydrogen economy has long-term potential for ruthenium demand across the value chain from production, through transport and storage and to end uses, though many projects are significantly delayed. Ruthenium is starting to be used in PEM electrolyzers alongside iridium; previously ruthenium was insufficiently stable in the PEM electrolyser environment, however improvements to catalyst design combine the activity of ruthenium with the stability of iridium. This substitution will also help alleviate some of the pressure on iridium supply and lower the cost of the catalyst.

REVIEW OF 2024

The hard disk drive (HDD) sector has seen several quarters of growth, rebounding from a post-Covid slowdown. Ruthenium demand has picked up following inventory drawdowns. HDD manufacturers now have a better view of customer requirements, helping to smooth purchasing and reduce price volatility risk.

Chemical demand for ruthenium catalysts for caprolactam production is growing to meet new plant capacity for nylon feedstock production in China.

Catalyst demand is also strong for new green ammonia plants in China, in order to lower emissions in the energy sector.

OUTLOOK

Hard disk drive demand is expected to be supported by the growth in the AI sector, which is driving demand for data storage. While alternative HDD storage technologies that are not based on ruthenium are emerging, ruthenium-containing disks are expected to remain competitive in both price and performance in the near term.

Ruthenium is increasingly being used in semiconductor applications to drive miniaturisation and improve energy efficiency.

Growth opportunities remain in the hydrogen economy for ruthenium, especially in transport and storage technologies; ammonia cracking and liquid organic hydrogen carriers are developing but still rely on supportive investors and government incentives.

LITHIUM – applications, review and outlook

Lithium (Li) and its compounds have been used in pharmaceuticals and in the manufacturing of high-temperature lubricants, aerospace alloys, heat-resistant glass and ceramics. More recently, they have found a major application in rechargeable lithium-ion batteries (LIBs).

The high energy-to-weight ratio, high charging speed, longevity and the possibility to recycle LIBs make them ideal for portable applications such as battery electric vehicles (BEVs) and consumer electronics. They are also finding use for stationary large battery energy storage systems (BESS) that provide grid resilience, and to store energy generated from renewables, that can be intermittent, to adjust electricity production to demand.

Two different lithium compounds can be used in CAM (Cathode Active Material) production: lithium carbonate and lithium hydroxide. The latter enables the production of high-performance NMC (Nickel-Manganese-Cobalt) cells that give an increased power and driving range compared to competing cathode chemistries. The electrolyte that separates the cathode and the anode also contains lithium chemicals.

Gross lithium demand is forecast to grow to more than 2.6 million lithium carbonate equivalent (LCE) tonnes by 2030. Given the political pressure for EVs and battery energy storage and the decline in lithium prices in 2023 and 2024, there are concerns as to the sufficiency of lithium supply over the long term. Furthermore, China's dominance in the processing of lithium is also resulting in Western governments shoring up their lithium supply chains. Chinese companies control some 80% of the supply chain of lithium-ion batteries (from battery precursor to LIB production).

BACKGROUND AND REVIEW OF 2024

Gross lithium demand is estimated to have increased by 19% last year, mainly driven by increased global demand from the battery sector, both from automotive and energy storage end-uses.

Lithium consumption from automotive batteries is estimated to have grown 21% last year, primarily driven by growth in BEVs and PHEVs (plug-in hybrid electric vehicles), including range-extended electric vehicles (REEVs). While year-on-year global BEV production growth slowed to 12% last year (compared to 30% in 2023), automotive batteries were still the end-use segment with the largest growth (in absolute terms). Demand growth was driven by a trend of increasing battery pack sizes, a boom in PHEVs, especially in China where production grew 65% year-on-year, and continued, albeit moderated, growth in BEV production.

Simultaneously, demand from Battery Energy Storage Systems (BESS) is estimated to have increased 41% last year, becoming the fastest growing end-use segment. Growth was driven by greater solar plus storage installations as developers leveraged lower prices for lithium-ion batteries and solar cells. The low prices were largely a result of underutilised capacity in China.

Primary lithium supply is estimated to have increased by 32% in response to the growth in demand, despite declining lithium prices and high-cost mine closures, with supply growth coming from Africa, Chile and Argentina, primarily. As a result of slower demand growth and sizeable inventories in China coupled with strong growth in supply globally, battery-grade lithium carbonate prices declined again during 2024, averaging around US\$12,500/t for the year.

Lithium carbonate remains the main battery-grade lithium precursor in China due to the resurgence of lithium iron phosphate (LFP) cathodes, being cheaper, safer, and offering a higher cycle life. The use of LFP cells in both BEVs and BESS extends beyond China, as demonstrated by major, non-Chinese, BESS solution providers switching to Chinese LFP cells.

Lithium hydroxide demand growth was slower due to slower growth in BEV production in Europe and North America. That said, nickel-manganese-cobalt (NMC) remained the preferred cathode in these markets. The introduction of tariffs on Chinese battery imports in the US, and Chinese BEVs in the EU, limited the proliferation of LFP in the region, which presents a greater opportunity for Ni-rich NMC batteries, that require lithium hydroxide.

OUTLOOK

Lithium demand for 2025 is forecast to increase by 26% from 2024 levels, with the majority of this growth again resulting from greater demand from automotive batteries. The further decline in prices last year is expected to temper the supply response somewhat, although projects continue to be commissioned, with primary lithium production predicted to rise by only 11% in 2025, potentially tightening the market. Consequently, lithium prices are forecast to reach a floor this year, with rising prices needed to help incentivise new projects that will be required to meet long-term demand growth. New projects remain well placed to meet market requirements in the next few years, under the right conditions.

The increased focus on environmental and social factors in recent years has added to the complexity of permitting and developing new projects, despite efforts to simplify permitting processes in some geographies, like the EU Critical Raw Materials Act. Considering current projections for BEV penetration, significant investment in new lithium supply will be required to meet forecast demand over the next decade. At the currently depressed prices, this investment may not be forthcoming but may delay new projects, potentially leading to a gap between demand and supply and increasing the risk of supply deficits towards the end of the decade, resulting in higher prices.

A shift to lithium iron phosphate, or LFP, remains a downside risk to European lithium hydroxide demand. The deferrals, if not shuttering, of planned NMC gigafactories in Europe, combined with recent announcements for localised LFP production does present a risk to the lithium hydroxide demand in the medium-term.

However, with the EU remaining steadfast in their CO₂ reduction targets, albeit with greater flexibility through to 2027, greater BEV production is expected to offset the LFP shift and generate additional lithium hydroxide demand. Furthermore, European policies promoting local recycling and protectionist policies towards Chinese imports could hinder LFP uptake in the region, in the near-term.

NICKEL – applications, review and outlook

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

Nickel is a key constituent in increasing the energy density of Li ion batteries with higher nickel compositions allowing for reduction in the use of cobalt. However, around two-thirds of nickel demand still comes from stainless steel production whereas batteries use ~15% of nickel produced. This balance is forecast to change dramatically in the coming decade with demand growth expected to be increasingly driven by the EV sector. With global EV sales expected to exceed 30 million by 2030, demand for nickel (like lithium) is expected to grow. Further, pressure is growing on producers to reduce the carbon footprint and physical impact of nickel mining and processing, and may result in those that offer a reliable, socially, and environmentally assured products yielding a premium in the future.

REVIEW OF 2024

Nickel consumption in stainless steel remained subdued, especially in China where low stainless-steel prices indicate the state of oversupply in the market. Nickel consumption growth from stainless-steel is estimated to have moderated compared to 2023.

Nickel demand from the battery sector is estimated to have grown by 20% in 2024 compared with 2023 with BEVs remaining the largest battery segment for the metal. There was limited upside in nickel demand from the boom in PHEV production in China owing to majority of these vehicles utilising LFP cathodes.

After a significant decline in 2023, the nickel price stabilised somewhat in 2024. Disruption to supply in New Caledonia resulted in some volatility, and there were a number of significant capacity closures in Australia. However, these were insufficient to balance the market and the price ultimately fell almost 8% over the course of 2024. Growth in Indonesian nickel supply continued to outperform the rest of the world despite delays in issuing mining permits for nickel ore producers in the country in 2024. Several high pressure acid leach (HPAL) plants established since 2020 are now comfortably operating above nameplate capacity and there are a number of similar plants due to come online in 2025.

After very rapid growth in 2023, expansion of nickel supply slowed to approximately 4% in 2024. Meanwhile, net demand grew by more than 8%. This contributed to the market surplus shrinking by almost 50% year-on-year.

OUTLOOK

The nickel market is forecast to remain in a significant surplus in 2025, marking it the third consecutive year of oversupply. This persistent market surplus is expected to keep pressure on the nickel price in 2025.

Having slowed to 3.5% in 2024 thanks to several high-profile operational closures, supply growth is expected to strengthen in 2025 to 10% year-on-year.

Demand growth is forecast to grow by 9% year-on-year in 2025, resulting in a slightly larger market surplus versus 2024. The trend of a continued shift to LFP weighs on the outlook for automotive nickel demand. While there was some upside from greater expectations in a recovery of European EV production, following the introduction of tariffs on Chinese imports and tighter CO₂ emission legislation this year, the EU commission's plans to offer flexibility to OEMs through to 2027 could delay production, and, therefore automotive battery demand.

ZINC – applications, review and outlook

Zinc (Zn) is the 23rd most abundant element in the earth's crust. Its primary use is as a galvanising agent (corrosion protection) in stainless-steel alloys, though many other industries use zinc. China is the largest source of demand for zinc, primarily because it is the largest producer of stainless-steel. Galvanised steel is used extensively in the automotive industry in chassis components, in construction, and household appliances. Zinc compounds also have important uses in health and nutrition. Several compounds are used in common fertilisers to increase crop yields and fortify micronutrient levels in food. Zinc is highly recyclable and can be recovered and reprocessed with minimal losses. It fits well in our green metal strategy as zinc coatings play an essential part in protecting solar, wind and energy infrastructure from corrosion.

REVIEW OF 2024

As a result of mine closures in 2023 and several mines underperforming expectations during 2024, mined zinc production fell last year, tightening the market for concentrate. Refined zinc output was impacted by reduced concentrate availability and the market is estimated to have been in deficit. Zinc stocks on the Shanghai Ferrous Exchange (SHFE) in China fell during the year resulting in a price rally with the zinc price ending the year 12% higher.

Global zinc demand is estimated to have climbed to over 14 million tonnes in 2024 (source: International Lead and Zinc Study Group). Last year, European zinc demand shrank owing to the stagnant German economy and lower demand in Italy and Poland that was only partially offset by gains in France. Zinc usage in the US is also anticipated to have been slightly lower.

Demand in China was moderately higher year-on-year despite the ongoing downturn in the real estate market as car and home appliance production continued to expand. Zinc demand also increased in several other countries including India, Korea and Brazil.

OUTLOOK

Mine supply is expected to rebound in 2025 as mines that suffered stoppages in 2024 return to full production and restarts of Ivanhoe's Kipushi mine in the Democratic Republic of Congo (DRC) and Boliden's Tara mine in Ireland ramp up production. After experiencing delays, the Ozenoye mine in Russia is also expected to be brought into production, lifting zinc output. Increased mine supply should ease the tightness in the concentrate market and enable higher refined output, moving the market into surplus.

Global zinc demand is predicted to grow by around 2% and exceed 14 million tonnes in 2025 (Source: ILZSG). India continues to be the fastest growing large economy and its zinc demand is projected to rise further in 2025. The Chinese economy picked up speed in the final quarter of 2024 and zinc demand is anticipated to improve this year. The situation in the US has been clouded by uncertainty over tariffs which could see demand drop this year. Economic growth in the EU is forecast to improve somewhat in 2025 which could lead to a stabilization in demand.

GOLD – applications, review and outlook

Gold (Au) has a legacy of being one of the most precious, durable and lustrous of metals, underpinning its role as a store of value. In the modern era, gold's properties have been innovatively applied in a number of technological, industrial and medical applications. Gold is used in catalytic converters and in space travel to protect against radiation and heat. In the medical field, gold nanoparticles have become commonplace in rapid diagnostic testing. Amongst a range of interesting developments, gold nanoparticles are being used to improve the efficiency of solar cells. More recently, gold has gained traction as an essential component in the manufacturing of AI-enabled devices. Regardless of potential breakthrough applications for gold, it remains a sought-after and precious substance for people the world over.

REVIEW OF 2024

Total annual gold demand, including over-the-counter purchases, hit a new record high of 4,974 tonnes (+1% y/y), driven by strong, sustained central bank buying and growth in investment demand. Total demand combined with gold's strong price performance also resulted in the highest ever total value of demand at \$382bn.

Central banks continued to buy gold at pace in 2024, with purchases exceeding 1,000 tonnes for the third year in a row. Buying ramped up significantly in Q4, bringing the annual total for central banks to 1,045t.

Global investment demand increased 25% y/y to 1,180 tonnes – a four-year high – driven by sustained Asian demand and a revival in Western gold ETF demand during the second half of 2024.

Unsurprisingly, high prices dampened demand in the jewellery sector, with annual consumption decreasing by 11% to 1,877t. The decline was driven largely by weakness in China, though Indian demand remained resilient, dropping just 2% y/y despite a record high price environment.

The technology sector saw a rise in gold used in artificial intelligence (AI) and electronics, contributing to a 7% y/y increase to a total of 326 tonnes in 2024.

Total gold supply increased 1% year-on-year, driven by growth in both mine production and recycling in 2024. Gold production grew marginally higher to 3,661 tonnes while recycling jumped 11% y/y to 1,370 tonnes.

Source: World Gold Council, Gold Demand Trends Full Year 2024 report.

OUTLOOK

Gold had its best annual price performance in 14 years, rising 26% during 2024. Gold's positive run has continued in 2025, with the price increasing by nearly 9% through February.

Looking forward, concerns over tariffs, and the wide-ranging impact they could have on global growth, continue to cast a cloud and question US exceptionalism. This has added to already rising geopolitical risk. Recent events have highlighted the need for greater military spending, which will likely result in even higher deficits. There are several factors that could reinstate the thorny problem of higher inflation, especially at a time when deteriorating economic conditions may necessitate interest rates staying low. Historically, each of these drivers has individually been positive for gold. And, although they seldom occur simultaneously, their combined effect may continue to have a positive effect for gold, despite potential short-term headwinds.

In all, gold investment demand will likely remain strong in 2025, complemented by above average central bank buying. A high price environment, however, will likely continue to dampen fabrication demand – especially through jewellery, and despite a positive (but smaller) effect from gold's use in technology.

Source: World Gold Council, Gold Demand Trends Full Year 2024 and Gold Market Commentary February 2025 reports.



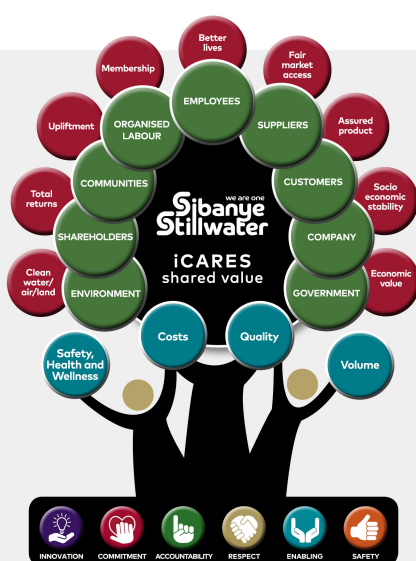
Employees at the UG 2 concentrator, SA PGM

UNPACKING OUR THREE-DIMENSIONAL STRATEGY

1

OUR STRATEGIC FOUNDATION

Our strategic foundation defines our impact on our operating environment and our stakeholders. It incorporates our fundamental approach including our purpose, vision, values, and commitment to embedding sustainability and shared value. The Umdoni tree symbolises our ethos and early adoption of stakeholder capitalism. Its roots represent our iCARES values.



We represent our business ethos through the indigenous South African Umdoni tree

- Our values are the roots of our organisation, which provide a solid basis for the way we do business
- The trunk of the tree is represented by our people, the material foundation and strength of the Group
- Quality results from our operations – safe production at competitive cost – are the source of value created through our business activities and necessary for shared value and sustainability
- The canopy/leaves on the branches represent our stakeholders – each of them of equal importance
- The tree's seeds and fruits signify the varying benefits and value that our success allows us to share with all stakeholders

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

iCARES VALUES

INNOVATION We find new ways to do things better

COMMITMENT We deliver on our promises to all our stakeholders

ACCOUNTABILITY We accept responsibility and consequences for our actions

RESPECT We show regard and consideration for others

ENABLING We make it easy for ordinary people to deliver extraordinary performance

SAFETY Attaining zero harm is our foremost priority

2

OUR STRATEGIC ESSENTIALS

Support attainment of operational and business excellence

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

3

OUR STRATEGIC DIFFERENTIATORS

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

STRATEGIC DELIVERY IN 2024 AND PROGRESS TOWARDS DIFFERENTIATION

For detailed disclosure of the performance against our strategic essentials areas in 2024, see section 03 of this report (from page 74 onwards). Below is a concise summary of key aspects of strategic delivery.



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

OUR STRATEGIC ESSENTIALS

Support operational and business excellence

★ Overall achievement 📍 Steady performance and ongoing focus ✖ More work to be done

	Performance/advances made	Status	For detail, see these sections 
 Ensuring safety and wellbeing	- Best recorded annual performance for SIFR, LDIFR and TRIFR for the Group 81% of all stoppages were being initiated by frontline supervisors for the month of December 2024 (December 2023: 59%) - Regrettably we lost eight of our colleagues during the year (2023: 11) - Strong progress on rolling out group minimum standards with focus shifting to monitoring application in the operations - Values reignition programme launched with a central aim to promote safety as a critical value	📍	- Chairman and CEO's review - Safe production - Health, wellbeing and occupational hygiene
 Prospering in every region in which we operate	- Improved B-BBEE score from level 8 (2021) to a level 4 - Meaningful progress with the South African government to improve the climate for business competitiveness - Undertakings obtained on European grants to support pCAM business development - Tax credits made available to support domestic critical mineral production in the United States - Generally constructive relationships maintained with stakeholders at all our operations	📍	- Chairman and CEO's review - Social, Ethics and Sustainability Committee: Chair's report - Our people - People: Socioeconomic development
 Achieving operational excellence and optimising long-term resource value	- Operational challenges that have recently been inhibiting productivity being addressed - Securing a more favourable position on the PGM industry cost curve - Realising enhanced value through implementation of our chrome strategy - Credible partnership established to realise value from our uranium resources - Work underway with the aim of securing US\$1000/2E oz AISC for long-term sustainability of the Montana mining operations - Sustained strong capital allocation to organic growth projects - Advanced a healthy pipeline of feasibility studies with prospects for future growth	📍	- Chairman and CEO's review - Delivering value from operations - Mineral reserves and resources - CFO review
 Maintaining a profitable business and optimising capital allocation	- Operational restructuring implemented to secure greater operational stability - Secured up to €500 million through a green loan financing facility for our Keliber lithium project in Finland. - Building a credible North American recycling business through integration of the Reldan operations - Balance sheet bolstered during the PGM price down cycle through innovative raising of non-debt finance - Well structured debt pipeline with undemanding repayment schedule	📍	- Chairman and CEO's review - Delivering value from operations - Mineral reserves and resources - CFO review
 Sustainability embedded as the way we do business	- Sustainability strategic framework refresh supported by 2030 and 2050 targets and underpinned with a Pyramid for Positive Change to move strategy to action - Women in management increased to 28.4% (2023:26.4%) - Group and regional socioeconomic study completed demonstrating shared value benefits across the different ecosystems - Paid dividends of approximately R308m to several community trusts 7.6%¹ less water purchased compared to 2023 - Financial close of the 140MW Umsinde Emoyeni wind farm. 407MW of dedicated renewable energy projects now in construction	📍	- Chairman and CEO's review - Social, Ethics and Sustainability Committee: Chair's report - People: Socioeconomic development - Planet: Minimising our environmental impact - Governance in sustainability

1. Excluding AUS region, Reldan and Keliber Lithium project

OUR STRATEGIC DIFFERENTIATORS

Opportunities to distinguish ourselves in the global minerals industry

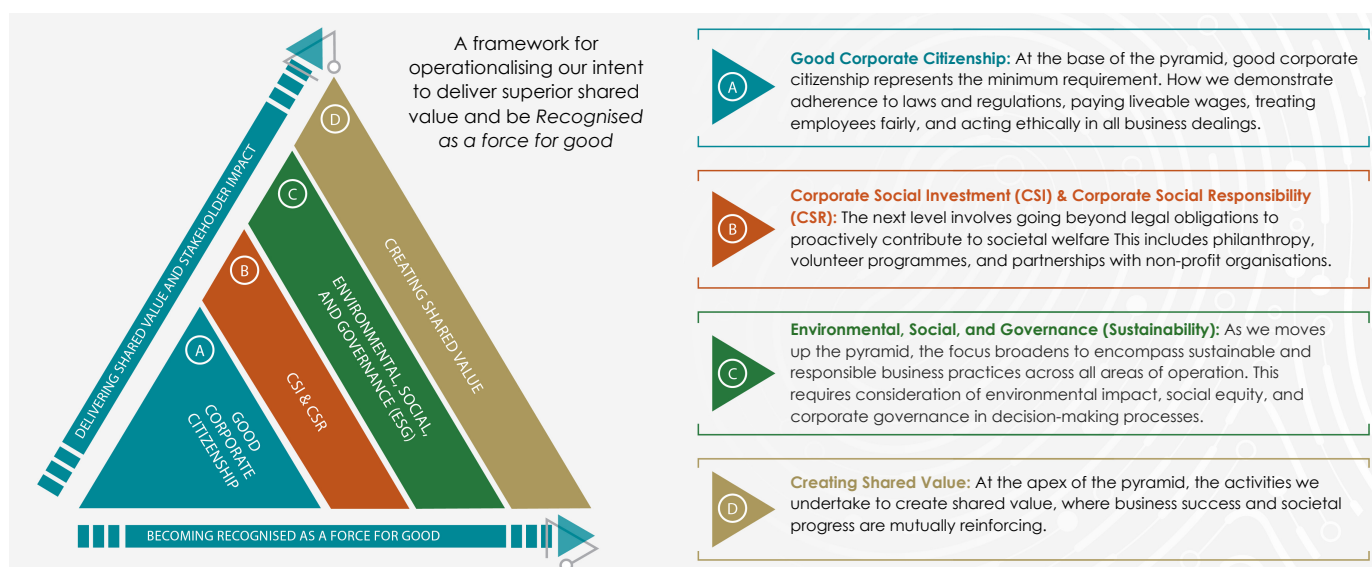
We continue to make progress on our strategic differentiators that will allow us to occupy a distinctive position in the global minerals industry. Further key steps were taken in 2024 towards shaping a unique portfolio of green metals and energy solutions as summarised in the following bullets. The steady progress continues to be transformational for the Group.

- Acquisition and integration of Reldan proceeding well building our recycling footprint and generating value
- 10% of revenue earned from secondary mining activities with 12% from recycling in 2024 and contributing 24% and 5% of EBITDA, respectively
- Keliber lithium project advancing and set to start the ramp up into production during 2026 diversifying the Group's metals mix
- Mount Lyell and GalliCam feasibility study work advancing towards investment decisions on expanding the portfolio of green metals

The other three differentiators relate to how we conduct our production operations, and represent the basis for elevating our business performance to a higher level of excellence than can be achieved solely through focusing on the business basics and fundamentals. We are steadily embedding principles and practices that make us *inclusive, diverse and bionic*, that ensure we operate in concert with our stakeholders as part of cohesive *pandemic resilient ecosystems*, and that will lead to us being *recognised as a force for good* in terms of what our business activities deliver to all stakeholders. The differentiators are supported by our drives to foster a culture of innovation, promote trust and transparency with stakeholders, and apply anti-fragility principles to strengthen our organisation against risks and embrace opportunities. While not always directly linked to the strategic differentiation that we aspire to achieve, numerous examples of how this is being achieved are presented throughout this integrated report.



OUR PYRAMID OF POSITIVE CHANGE



MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE INTERNAL AND EXTERNAL ENVIRONMENTS

OUR APPROACH

Sibanye-Stillwater's enterprise-wide risk management (ERM) approach is based on the adopted guidelines of ISO 31000 International guideline on risk management, the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework and the requirements of King IV South African Report on Corporate Governance.

Our ERM process is an integral part of our business strategy, is seamlessly integrated into strategic planning to enable informed decisions, minimise negative impacts, and capitalise on opportunities. Our risk management culture is aligned with our purpose, vision, and values, and permeates all business units, operations, and projects, including new acquisitions, with oversight from our Risk Committee reporting directly to the Board. This structure ensures that governance remains a priority as management handles the implementation of our comprehensive ERM framework. An independent review of the ERM process and adherence to adopted guidances and best practices is performed on an annual basis.

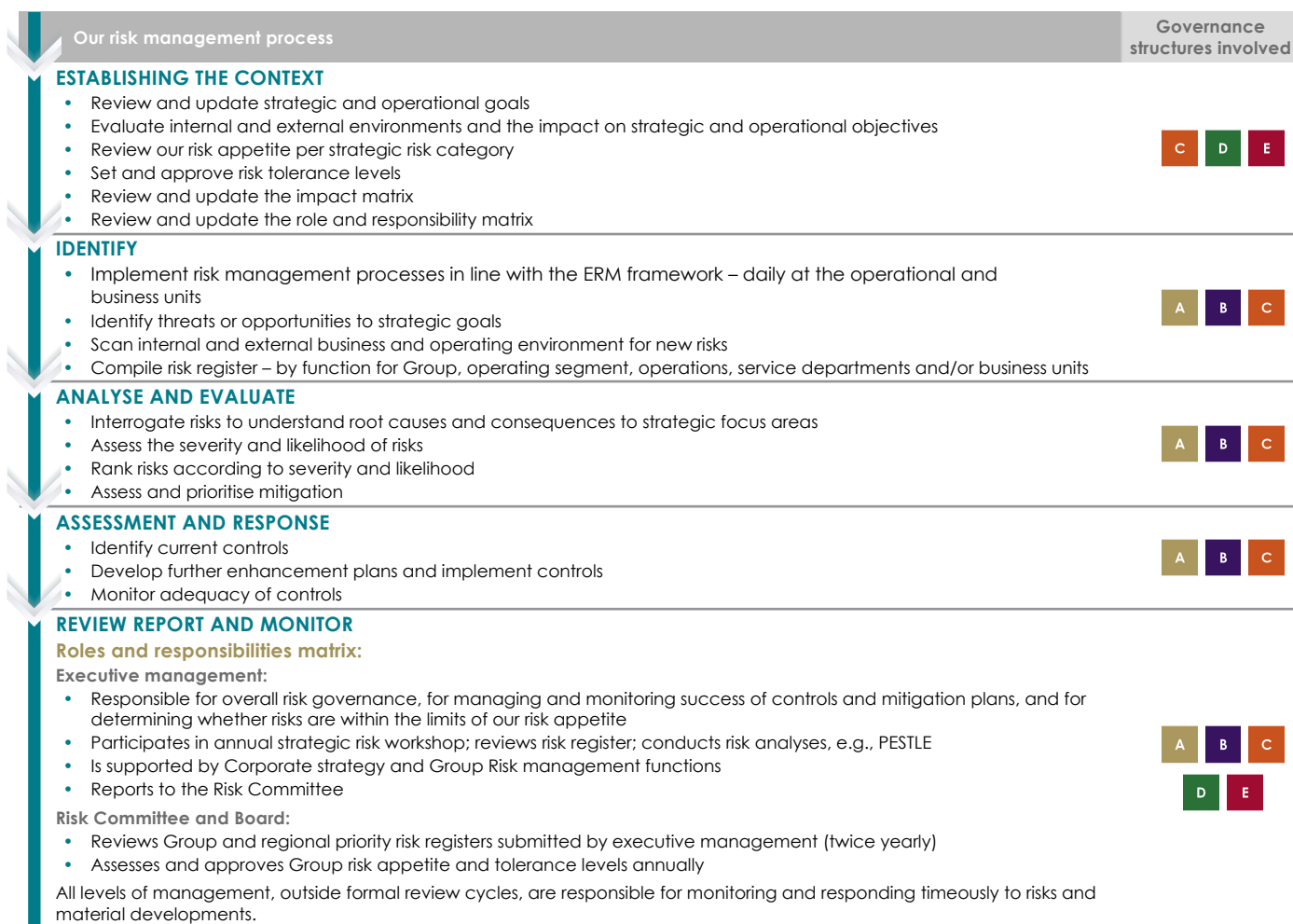
Our ERM process encompasses both a top-down company strategic focus as well as a bottom-up regional, operational and business unit focus.

Risk identification and mitigation are systematically structured throughout the organisation, with a Group strategic risk register and regional risk registers maintained, and further supported by operational and business unit risk registers. The C-suite has conducted a thorough review of the Group's strategic risks, evaluating both internal and external factors and identifying new and/or emerging risks not currently listed, while considering the alignment of previously identified risks with new developments affecting the Group's long-term sustainability.

Key strategic objectives articulated in the 3D strategy link directly to risk factors, which are evaluated not only for potential failures, but also for their impact on various business scenarios. Each risk factor includes detailed sections on vulnerabilities, triggers, and consequences, clearly distinguishing inherent threats and opportunities.

While some risks are managed at the Group corporate level, many mitigation efforts are tailored to regional circumstances, as documented in the regional risk registers. Management continues to assess the effectiveness of current mitigating controls and advocates for the integration of Group and regional risk registers using the *Inclus* system to avoid duplication. Further mitigating controls in the process of implementation are tracked on a quarterly basis in order to assess their effectiveness once implemented.

(Also see *Corporate governance*, page 27).



Governance structures involved

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

Risk appetite and tolerance

The Sibanye-Stillwater Board oversees risk management within the Group, delegating implementation and monitoring to the Risk Committee. The Board annually approves our risk appetite and risk tolerance framework (RATF).

Risk appetite defines the level of risk we're willing to accept to achieve goals. It includes key indicators, tolerance levels, and triggers for remedial actions if exceeded. We factor in various internal and external influences to gauge risk severity and likelihood. Management reviews current controls and plans enhancements to mitigate risks. If residual risk exceeds our appetite, additional measures are taken to bring it within acceptable levels.

We take a moderate to high-risk approach to production variability but continually seek long-term sustainability through cost management, new technologies, and expertise. Our growth relies on

bold, ethical leadership, supported by research and development for an objective market view. Significant acquisitions or projects align with a moderate risk appetite. For financial instruments, we adopt a low-risk strategy, maintaining prudent leverage, indebtedness, and liquidity levels.

The 2024 Risk appetite and tolerance framework is presented annually to Risk Committee for review and approval. The committee consented to the proposal for risk levels of "low", "moderate", and "high"; and supported the idea that the Group should have a very low tolerance for Sustainability risks.

The Risk appetite and Risk tolerance framework is used as a guidance by the Board to assess and monitor the mitigating controls as to their effectiveness in managing the residual risk exposure in line with our appetite and tolerance levels.



Early morning on the surface area of the K4 shaft, SA PGM operations

COMPLIANCE MONITORING

Our Group compliance function monitors compliance with global corporate standards and requirements associated with our stock exchange listings, as well as regional compliance departments for Southern Africa and Europe; noting that the Americas region has a fully functional compliance department which mirror some of the corporate functions based in South Africa (e.g. tax). Each region has taken responsibility for its own regulatory compliance, information governance, and privacy programmes and activities, within the broader guidance and strategy of Group compliance.

Regulatory compliance

Certain legislative requirements are mission critical, by which non-compliance could potentially lead to the revocation of our operating licence, significant financial loss, or reputational damage. These critical requirements include the Companies Act, JSE Listings Requirements, U.S. Securities and Exchange Commission requirements, Carbon Tax Act, Financial Intelligence Centre Act (FICA), National Health Insurance Act, the Mining Charter, LPPM Responsible Platinum Palladium Guidance (RPPG), and the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Our adherence to these regulations is robust, ensuring that our licence to operate remains secure.

TOP 10 RESIDUALLY¹ RANKED RISKS

Change in top 10 residual risk ranking

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

Residual risk ranking status

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

Ranking		Ranking change	Top risks (click to detailed description)	Inherent risk rating	Residual risk rating
2024	2023				
1	2		1. CHANGING WEATHER PATTERNS MAY CAUSE ASSETS DAMAGE AND BUSINESS INTERRUPTION	16	12
2	11		2. COMPROMISED BUSINESS AND OPERATIONS MANAGEMENT SYSTEMS	16	9
3	New		3. ECONOMIC CLIMATE AND OPERATIONAL PERFORMANCE MAY INFLUENCE THE STRENGTH OF THE BALANCE SHEET	16	9
4	12, 13 & 19		4. THE COMPANY'S GROWTH IN TARGETED COMMODITIES AND REGIONS MAY DEPART FROM INTENDED TRAJECTORY	16	9
5	9 & 15		5. SHARED VALUE DELIVERY MAY FALL SHORT OF DESIRED LEVELS AS A RESULT OF PRESSURE ON THE PROFITABILITY OF OPERATIONS	16	9
6	3		6. TRANSITIONAL RISKS DUE TO CLIMATE CHANGE IMPACT	16	9
7	New		7. HEALTH AND SAFETY PERFORMANCE MAY IMPAIR COMPANY BRAND	16	9
8	New		8. GEOPOLITICAL DEVELOPMENTS MAY INFLUENCE THE RELIABILITY OF SUPPLY CHAINS (UPSTREAM AND DOWNSTREAM) THAT SERVE THE CORPORATION'S OPERATIONS	16	9
9	New		9. TECHNOLOGICAL DEVELOPMENTS MAY DISRUPT THE MARKETS SERVED BY THE COMPANY AND REQUIRE STRATEGIC ADAPTATION BY THE ORGANISATION TO REMAIN COMPETITIVE AND RELEVANT	16	9
10	6 & 10		10. THE VALUE DERIVED FROM ACQUISITIONS MAY DEPART FROM THE ANTICIPATED LEVELS	12	9

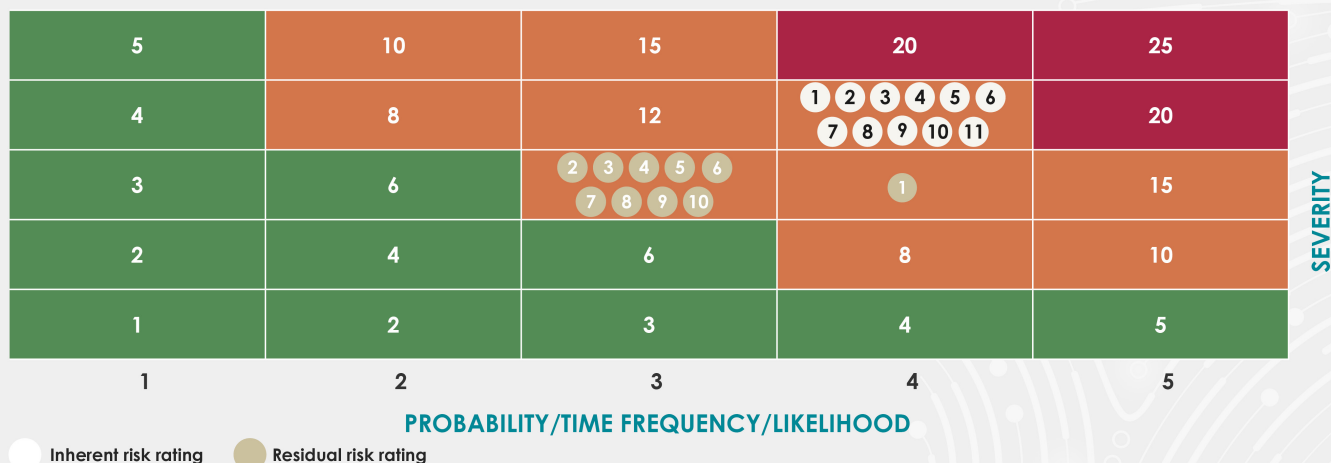
¹ Residual risk is the amount of risk that remains after the effectiveness of current internal controls is taken into account

² New stand alone Group risk through aggregation of regional safety risks and consideration of the reputational impact

For more information on these risks, see page 50 of this section.



Sibanye-Stillwater risk matrix



Risk dynamics – movement in Group risk rankings

In 2023 the residual risk ranking of the risks below had their risk ranking as part of the Top 10 Strategic Risks for the period. During the 2024 period, these risks were assessed and evaluated which resulted in their movement out of the top 10 strategic risks. They remain part of the top risks on our strategic threats and opportunities register. Appropriate mitigating controls remain in place ensuring that the risk exposure is well managed.

Previous ranking (2023)	Risk	Explanation for decrease in residual risk
1	Energy availability	The residual risk ranking on energy availability reduced for the 2024 financial year mainly due to effective mitigating strategies that have been implemented through the organisation. It remains one of the risks that have the potential to change in ranking especially in the South African region as there is still exposure to fluctuations in Eskom's Energy Availability Factor (EAF) and the constant increases in energy costs.
4	Failure to enable resilient communities	Our local communities remains one of our most important stakeholders. This risk once as stand alone risk addressing various issues of communities as a stakeholder, the risk has been consolidated to better capture all issues relating to communities as a stakeholder. The risk name in 2024 is "The degree to which the company operates as an integral part of local communities may influence business effectiveness" with a risk ranking of 14 in the 2024 period.
5	Lack of technical and operating capability	Ensuring that we have appropriately skilled and knowledgeable personnel within the organisation remains important. Appropriate mitigating strategies continue to be implemented for this exposure. The movement in ranking out of the top 10 was due to the environment exposures and the addition of new threats identified during the period.
7	Company resilience against catastrophes and pandemics	The residual risk ranking for energy availability has decreased for the 2024 financial year, primarily due to the effective mitigation strategies that have been developed within the organisation. Additionally, there has been a reduction in the likelihood of such events occurring, apart from those major incidents tracked separately through other risk categories. However, energy availability remains a risk that could suddenly change in ranking. The Group continues to monitor both internal and external environments for any indicators of this potential shift.
8	Rate of technological change (In respect of current and future operations and energy solutions)	Rate of technological change (in respect of current and future operations and energy solutions) remains a top strategic risk ranking 11 in 2024. Mitigating strategies remain in place to manage the risk exposure and ensure that we are kept abreast with all technological developments and requirements in our business.

RISKS BY REGION

Risk and opportunity management is integrated at all levels of the organisation ensuring appropriate tracking and mitigation by the responsible leaders, who have the relevant skills and knowledge to execute on strategies defined. In addition to our Group Strategic Risk Assessments we note at Group level the focus is on strategic threats and opportunities in line with our strategy. Regions support the Group strategy and their potential threats and opportunities could be both strategic and operational. Regional management teams meet at least twice a year to identify, measure, mitigate and monitor threats and opportunities that could from a regional perspective have an impact on the Group or Region to achieve objectives of the Group or Region.

The 2024 top risks identified for each of the regions were:

Risks applicable to all operations			
SA region	US region	EU region	AUS region
- Under delivery on operational plans - Continuous improvement in health and safety objectives - Security and cost of electricity supply - Inability to manage the costs of declining gold production profile - Water: Security of supply/ demand/quality - Execution of mine closure plans - Crime - Social unrest - Political environment in South Africa	- Economic impacts - Failure to deliver on business plans (annual and long-term) - Labour/Skills shortage - Catastrophic mining or processing unit / refinery accident - Change in or non-compliance with environmental, mining regulations / operating regulations (or social licence) - Labor contract negotiations - Supply chain challenges - Failure to meet stakeholder expectations - Failure to realise value accretive growth, sub-optimal and failed acquisitions - IT systems	- Safety incidents/accidents with sites in construction phase - Unfavourable commodity pricing - Delay and/or cost overrun in Keliber construction - Unsuccessful Keliber commissioning and/or ramp up - Unsuccessful delivery of the GalliCam project - Environmental Incidents - Social action from employees - Attraction and retention of required skills - Cyber Attack and IT risks	- Inability to fund growth opportunities - Unfavourable commodity pricing and treatment charges - Failure to grow the region given short remaining life of mine of Century operation - Inability to attract and retain skilled staff - Adverse climate change, and changing weather patterns - Excessive dilution / poor economics of operation as end of operation approaches - IT systems and cybersecurity event - Regional cashflow management - Catastrophic infrastructure or asset failure - Century operation Estimated Rehabilitation Cost

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

Emerging Group risks

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
New acquisitions, joint ventures (JV) or associate investments	This is about how we ensure that new acquisitions have good corporate governance and responsible citizenship that meets our expectations. It also addresses the risk of unrealised value due to strategic misalignment at JVs, associates or partnerships.	This risk is managed through effective management oversight at CxO level over the integration of acquisitions into our operations, and our joint venture and other commercial interests. It relates to the strategies: <i>Unique global portfolio of green metals and energy solutions</i> that enable reversal of climate change; <i>Maintaining a profitable business and optimising capital allocation</i> ; <i>Sustainability embedded as the way we do business</i> . We hold thorough audits (if necessary using third-party auditors) to assess compliance of newly acquired operations to our standards and values. Additionally, we take care to assess their skills, financial strength and reputation in the marketplace.
Increasingly exacting Sustainability expectations	Recently, the discourse surrounding ESG has shifted towards a strong anti-ESG sentiment in some jurisdictions, while in other countries, there is a subtle push for climate change and diversity initiatives. Navigating the complexity of ESG and sustainability compliance in this changing climate and against the backdrop of the regional divergence is becoming ever harder, particularly given that the Group operates in multiple territories in the context of a complex and multifaceted global political, regulatory and compliance environment.	We are a sustainable company underpinned by goals of justice and equality and our actions are informed by our values. Thus, our controls for this risk are centred around our sustainability strategy. Further, we have position statements for key environmental areas (water, land, biodiversity, energy) and policy frameworks for priority areas. We also adhere to the ICMM, and the WGC responsible mining principles, which are assured (limited assurance) by external assurance providers. Our institutional structures are being improved to define exactly who is responsible for executing and reporting on which aspects. We are considering sustainability across the full value chain, including mergers and acquisitions, and closure. We are diversifying into recycling, across all our metals. We are developing a socioeconomic strategy (including social cohesion), as well as science-based targets and sustainability related LTIs.
Value realisation through capital allocation	External factors, most significantly sustained depressed PGM prices, are impacting on the Group's profitability and cash generation. Proactive review of short term capital allocation and prudent financial management can assist in navigating these challenges, ensuring resilience through a depressed phase in the commodity cycles.	The CFO owns this risk, which relates to our strategic essential, <i>Maintaining a profitable business and optimising capital allocation</i> , and our strategic differentiator, <i>Unique global portfolio of green metals and energy solutions</i> that enable reversal of climate change. Our financial decision-making is governed by best practice structures and mechanisms to manage liquidity and costs, with debt well planned for the long term, and costs planned and managed within clear limits (See <i>Profitable business and capital allocation</i> , page 75). During 2024, the Group accessed innovative non-debt financial instruments to reinforce the balance sheet. This involved accessing various sources of capital not commonly utilised in the SA mining industry. These instruments were carefully considered and implemented to maintain balance sheet integrity, enhance liquidity and manage risks through the cycle.



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

Top 10 Group strategic risks

Group strategic risks are defined as those threats with the adverse impact on the Group's ability to deliver on our three-dimensional strategy. The top 10 strategic risks are ranked based on their residual risk rating after the implementation of appropriate and effective mitigating controls.

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

1. CHANGING WEATHER PATTERNS MAY CAUSE ASSET DAMAGE AND BUSINESS INTERRUPTION		
Risk Response: <i>Treat</i> Ranking Movement from prior years: <i>Ranking Increased</i>	MATERIAL MATTERS: <i>M5, M6, M7, M8, M9</i>	SUSTAINABILITY THEME AND PILLAR: <i>Planet: Climate leadership</i>
Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Achieving strategic essentials, particularly <i>Prospering in every region in which we operate</i>  CAPITALS AFFECTED Natural, Manufactured BOARD OVERSIGHT COMMITTEES Risk Committee; Safety and Health Committee; Social, Ethics and Sustainability Committee. The Chief Sustainability Officer with support from Chief Regional Officers is ultimately responsible for this risk.	- Assets exhibit different degrees of vulnerability depending on geo location and global warming scenarios (e.g. heat stresses, drought, etc.) - Older assets are not designed for withstanding some of the risk events - State of South African's national utility infrastructure - Low readiness of assets and communities to deal with extreme weather events - More erratic extreme events as a result of the warming climate - Changes and updates to the regulatory environment – promulgation of laws and regulations, including carbon pricing and climate financing, to combat global warming - Failure to implement relevant TCFD recommendations - Slow to adopt better technology that improves operational resilience - Tailings storage facilities (TSF)– Rainfall in excess of design, high risk TSFs in close proximity to communities	
Consequences	Current control	Planned control enhancement
- Business interruption, financial loss, environmental and safety impact - Investment in asset resilience decisions made today, could be affected by weather variability associated with long-term climate change in the future - Impacted communities – health, infrastructure and livelihoods - Reduced investability, increased cost of capital and reputational damage - Capital and operational costs to build climate change resilience to changing weather patterns and extreme events	- Building a climate change resilient business and operationalising the TCFD at all operations through risk management, finance and engineering interventions - Ensuring we have the necessary access to resources to limit business disruption (e.g. electricity, water, labour, etc.) - Climate change scenario analysis and the TCFD aligned Action Plans which include demand side energy management and diversified energy mix (Will be revisited and recalibrated every five years basis resilient plans will be adjusted accordingly), see the <i>Climate Change supplement</i>, www.sibanyestillwater.com/news-investors/reports/annual and page 189 of the <i>Combined Integrated report</i>. - Innovation through technology and automation for better efficiencies - TSF – GISTM alignment - TSF – rigorous surveillance programmes with internal (Tailings Engineering) independent review (EORs, ITRB) including management of risks to vulnerable doorstep communities	- Develop and implement a Sibanye-Stillwater Climate resilience road map - Implementation of a Group Climate Change strategy and/or Decarbonisation Strategies - TCFD recommendations to be rolled out to regions for implementation - Aligning the vulnerability assessments with social obligations to promote the just transition - Developing a carbon offsets policy, implementing appropriate carbon trading schemes, investigate carbon storage – impact hard to abate emissions - Absolute emission reduction targets to be ratified by SBTi - Development of pipeline of decarbonisation projects and alternatives (e.g. creating project optionality, multiple sites, etc.) - Modelling tailings storage facilities climate change risks - Further enhancements to tailings storage facilities surveillance programmes through use of new technologies - Rollout of the water stewardship programme - TCFD represented in Short Term Incentives (STi) 

2. COMPROMISED BUSINESS AND OPERATIONS MANAGEMENT SYSTEMS

Risk Response: *Treat, Transfer and Tolerate*
Ranking Movement from prior years:
Ranking Increased

MATERIAL MATTERS:
M12, M15

SUSTAINABILITY THEME AND PILLAR:
Governance: *Committed and accountable business*

Type of risk and strategic impact

Underlying vulnerabilities and triggers

RELATED STRATEGIC OBJECTIVE
Instrumental in building pandemic-resilient ecosystems



CAPITALS AFFECTED
 Human, Intellectual, Social & Relationship

BOARD OVERSIGHT COMMITTEES
 Risk Committee; and Audit Committee. The Chief Financial Officer, with support from Chief Regional Officers, is ultimately responsible for this risk.

1. Information technology and operational technology systems dependencies and inter-dependencies
2. Risks associated with cloud-based computing
3. Increased global cyber crimes
4. Old or obsolete IT application systems and equipment
5. Reduced or no legacy system support from OEM's
6. Inadequate disaster recover capability
7. Unknown or unsupported systems installed on user's personal computers
8. Voluminous personal information stored within IT systems
9. Multiple systems added with acquisitions and time to integrate to Sibanye-Stillwater standards
10. Increasing global regulation relating to personal information and privacy protection
11. Digitalisation and process automation increasing exposure, ambiguity and dependence.
12. Security at home/Home Networks vulnerability – company ICT not in control of security
13. Negligence or lack of knowledge of systems users
14. Hardware/network sabotage

Consequences

Current control

Planned control enhancement

1. Loss of information/data
2. Breach of confidential information
3. Extortion (Ransomware attacks)
4. Increased costs
5. Operational disruptions
6. Extended business interruptions
7. Health and safety risk to employees – failing/sabotage of infrastructure
8. Damaged reputation and/or image
9. Fines and/or legal expenses
10. Internal and external fraud
11. Reduced employee trust following a cyber breach, potentially undermining a range of employer initiatives

1. Extended detection and response (XDR) deployment
2. Firewalls with adequate rule sets
3. Internal and external security monitoring – Security operations centres
4. Multiple character passwords and where applicable two-factor authentication
5. Systems and security patching
6. Closed USB/external device ports
7. Quarterly penetration/vulnerability testing
8. Scheduled system backups
9. Disaster recovery system in place and regular testing
10. Incident response protocol
11. ICT Code of conduct, policies and procedures
12. Employee user education and awareness
13. Segregated networks
14. Critical hardware redundancy strategy
15. Investigation response
16. POPIA Compliance Monitoring Platform
17. ISO 27001 accreditation (Group and SA region)

1. ISO 27001 assessment and accreditation (Europe, Australia and US Regions)
2. Dedicated Security focus in ICT department
3. Business continuity management
4. Creating a zero-trust environment

3. ECONOMIC CLIMATE AND OPERATIONAL PERFORMANCE MAY INFLUENCE THE STRENGTH OF THE BALANCE SHEET

Risk Response: <i>Treat and Tolerate</i> Ranking Movement from prior years: New risk		MATERIAL MATTERS: M1, M3	SUSTAINABILITY THEME AND PILLAR: Prosperity: Shared value and domestic prosperity
Type of risk and strategic impact		Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Instrumental in building pandemic-resilient ecosystems</i> 		1. Declining earnings profile (12-month trailing) 2. Unrealised value from acquisitions 3. US operations (cost profile exceeds revenue profile) 4. SA gold wage negotiations 5. Dependency on South Africa region 6. Volatile commodity prices 7. Under-delivery on production plan 8. Cost over-expenditure 9. Exchange rate fluctuations	
CAPITALS AFFECTED Financial			
BOARD OVERSIGHT COMMITTEES Risk Committee; and Audit Committee. The Chief Financial Officer, with support from Chief Regional Officers, is ultimately responsible for this risk.			
Consequences		Current control	Planned control enhancement
1. Covenant breaches 2. Rescue-type refinancing 3. Unable to progress strategy		1. Dynamic forecasting 2. Supportive relationship banks 3. Monthly and quarterly reviews 4. Anti-fragility through pre-pays and streams	1. Alternative non-debt financing / additional liquidity 2. Value realisation from current portfolio through project developments and partnerships

4. THE COMPANY'S GROWTH IN TARGETED COMMODITIES AND REGIONS MAY DEPART FROM INTENDED TRAJECTORY

Risk response: <i>Treat</i> Ranking movement from prior years: <i>Ranking increased</i>		MATERIAL MATTER: M1, M3	SUSTAINABILITY THEME AND PILLAR: Planet: Climate leadership Prosperity: Shared value and domestic prosperity
Type of risk and strategic impact		Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Instrumental in building pandemic-resilient ecosystems</i>		1. Competition high for green metals with unrealistic value expectations and strong balance sheets 2. Primary mining opportunities well advanced in the mine development cycle scarce 3. Downstream value chain deploying capital indiscriminately 4. Target metals dependent on evolution of battery technology 5. Commodity price volatility 6. Permitting and approval time frames for new mines 7. Global urgency to combat climate change from policy-makers and investors (enabler) 8. Scarce opportunities with excessive valuations inhibiting smart entry into battery metals 9. Market disruptions and geopolitical instability impacting funding	
CAPITALS AFFECTED Intellectual, financial, manufactured, human			
BOARD OVERSIGHT COMMITTEES Risk Committee; Audit Committee; and Investment Committee. The Chief Executive Officer, with the support of the Chief Regional Officers, is ultimately responsible for this risk.			
Consequences		Current control	Planned control enhancement
1. Sub-optimal delivery on corporate purpose and vision 2. Window of opportunity missed to participate in the formation of regional battery ecosystems 3. Loss of stakeholder confidence in our ability to manage the pivot into battery metals 4. Risk of overpaying in cyclical industries and destroying value with an overextended balance sheet 5. Enhanced business portfolio robustness through diversification not realised		1. Strategic market intelligence supported by commodity champions 2. Comprehensive global opportunity identification network 3. Strategic presence in key target ecosystems for growth (Europe, North America and Australia) 4. Adaptive business development strategy catering for dynamic markets 5. Build through ecosystem partnerships where possible 6. Disciplined due diligence and decision-making process 7. Responsive and robust investment decision framework 8. Disciplined capital allocation framework 9. Prudent financial policies on leverage and liquidity 10. Capital project management framework	1. Formalised financial policy on targets for key financial metrics 2. Attract new talent to the Group 3. Adopt smart commercial and financial models for M&A activities 4. Strengthen Sibanye-Stillwater credit profile through operational delivery and geographical diversification 5. Improved ability to identify critical nodal points that provide leverage over the opportunities 6. Strengthen preferred partner status in target ecosystems 7. Strengthen green metal value chain integration 8. Deal structuring innovation accommodating balance sheet pressure 9. Intensify advancement of organic growth opportunities (uranium, feasibility studies)

5. SHARED VALUE DELIVERY MAY FALL SHORT OF DESIRED LEVELS AS A RESULT OF PRESSURE ON THE PROFITABILITY OF OPERATIONS

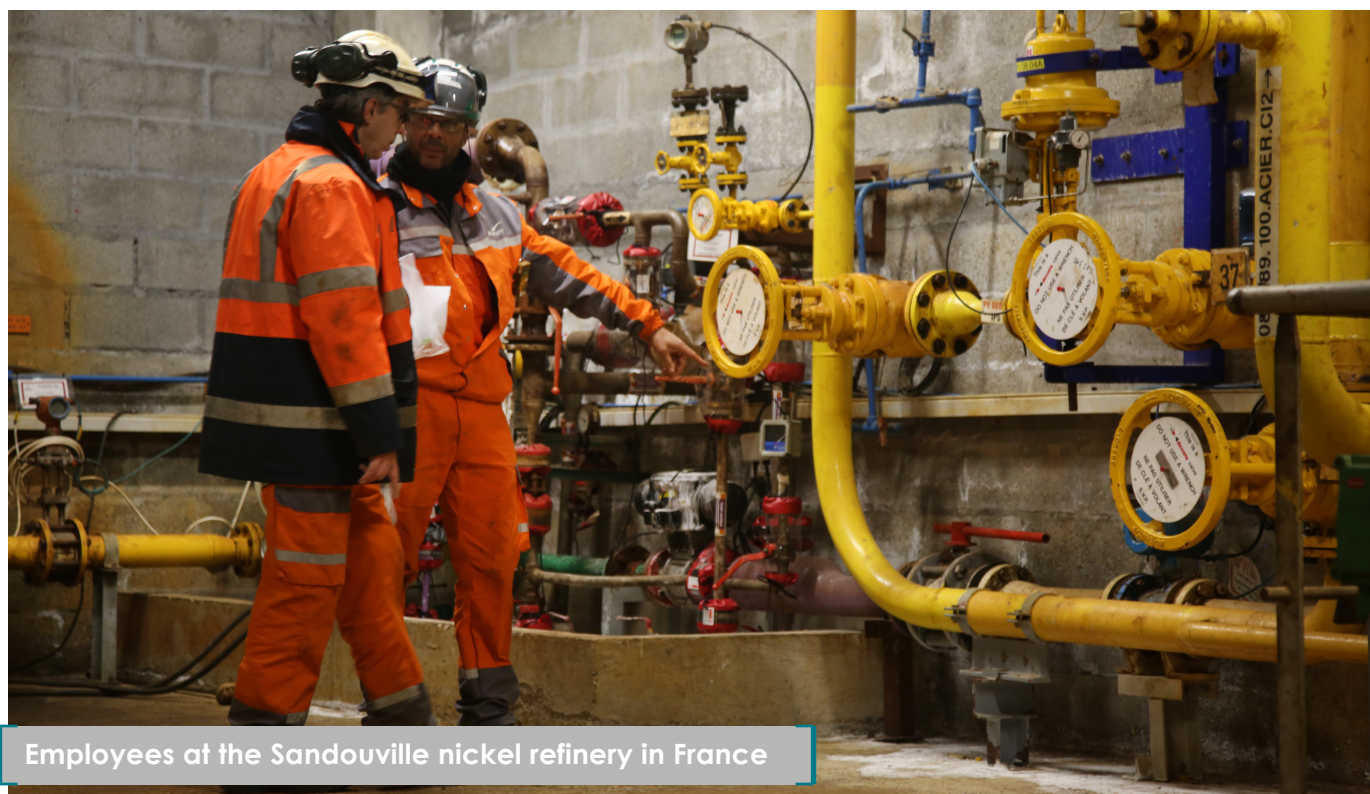
Risk Response: Treat Ranking movement from prior year: Ranking increased	MATERIAL MATTERS: M1, M4, M10, M14	SUSTAINABILITY THEME AND PILLAR: Prosperity: Shared value and domestic prosperity
Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Unique global portfolio of green metals and energy solutions that enable reversal of climate change  CAPITALS AFFECTED Financial, Nature, Social and Relationship BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Sustainability Officer and Chief Regional Officers are ultimately responsible for this risk.	1. Lack of mining flexibility and technical complexity (e.g. seismicity) 2. Onerous regulatory environments 3. Unwieldy labour relations and regulations 4. Fragility of global supply chains 5. Global disruptions e.g. pandemic, war, supply chains etc. 6. Commodity price volatility – departure from planned prices and long-term expectations 7. Critical infrastructure unavailability 8. Global inflation beyond historical/forecasted levels 9. Production interruptions arising from safety incidents	
Consequences	Current control	Planned control enhancement
1. Loss of investor confidence 2. Reputational impact 3. Deterioration of stakeholder relationships 4. Difficulty delivering on community programmes 5. Inability to deliver on expectations for shared value creation 6. Negative impact on the sustainability of the business"	1. Social compacts to be aligned to business planning processes and annual reviews with stakeholders and business 2. Manage expectations of our stakeholders in terms of our contribution in social compact 3. Reliable and credible disclosure 4. Trust based social dialogue	1. Securing independence from unreliable public services in South Africa 2. Business taking leadership position in supporting enhanced public service delivery 3. Application of intelligent advances in the business 4. Instilling a strengthened culture of innovation 5. Embedding anti-fragility and pandemic resilience 6. Endemic trust and transparency 7. Communicating our shared value/impact across all stakeholders 8. Flexibility built into social compacts to account for the cyclical nature of our commodities

6. TRANSITIONAL RISKS DUE TO CLIMATE CHANGE IMPACT

Risk Response: Treat Ranking movement from prior year: Ranking decreased	MATERIAL MATTERS: M5, M6, M7, M8	SUSTAINABILITY THEME AND PILLAR: Planet: Climate leadership
Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Unique global portfolio of green metals and energy solutions that enable reversal of climate change  CAPITALS AFFECTED Financial, Natural BOARD OVERSIGHT COMMITTEES Audit Committee; Social, Ethics and Sustainability Committee and Risk Committee. The Chief Sustainability Officer, with the support of the Chief Regional Officers, is ultimately responsible for this risk.	1. Uncertain political and regulatory environment may impact on our climate response programme 2. Change in technologies and fuel sources – changing or new commodity requirements 3. Market expectations around carbon product footprint 4. Reputational – Failure to act or perform will erode competitiveness 5. Decarbonisation technology availability and viability (e.g. green H2, low-profile BEVs); 6. Climate investments and the short to medium term cost of climate financing 7. South African national utility's ability to diversify (renewables) 8. Multi-national with operations in litigious jurisdictions	
Consequences	Current control	Planned control enhancement
1. Financial impact – Carbon pricing (region specific – tax versus ETS or hybrids) 2. Increased cost and reduced availability of materials (timber, cyanide, explosives, lime, cement, diesel and water etc.) 3. Anticipated carbon border taxes – increased costs to move product and supplies/equipment inward and outwards 4. Compromise the ability to meet the Group commitment to be carbon neutral by 2040 / eroded demand for products due to carbon intensity 5. Reduced investability, increased cost of capital and reputational damage 6. Litigation and reputational risk	1. Actively pursuing strategic opportunities in green metals, recycling and other energy related businesses that aid in the global low-carbon transition 2. Roadmap and action plans to carbon neutrality by 2040 3. Transparent disclosure on climate and nature (e.g. TCFD) 4. Climate change scenario analysis based on the latest IPCC reports and assessment of climate change risks and opportunities (revisited as necessary) 5. Committed to a climate change response programme including regular reviews and updates of climate risks and opportunities	1. Develop and implement a Sibanye-Stillwater Climate resilience road map 2. Development and implementation of a Group Climate Change strategy and/or Decarbonisation Strategies 3. TCFD scenario analyses to assist with the financial planning required to manage identified climate change risks and opportunities (both physical and transitional risks) 4. Developing a carbon offsets policy, implementing appropriate carbon trading schemes, investigate carbon storage – impact hard to abate emissions 5. Modelling tailings storage facilities climate change risks 6. Further enhancements to tailings storage facilities surveillance programmes through use of new technologies"

7. HEALTH AND SAFETY PERFORMANCE MAY IMPAIR COMPANY BRAND

Risk Response: Treat Ranking movement from prior year: Ranking unchanged	MATERIAL MATTERS: M1, M2, M4, M10	SUSTAINABILITY THEME AND PILLAR: People: Value our people
Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Instrumental in building pandemic-resilient ecosystems CAPITALS AFFECTED Human, intellectual, social and relationship BOARD OVERSIGHT COMMITTEES Social, Ethics and Sustainability Committee; Risk Committee; Audit Committee; and Safety and Health Committee. The Chief Regional Officers are ultimately responsible for mitigating against this risk.	 1. Significant deep level, labour intensive mining operations 2. Seismic activity in the gold operations 3. High social risk inherent in South African society 4. Organised labour resistant to change 5. Extensive use of contractors on new project builds 6. Inability to eliminate fatal incidents from our operations	
Consequences	Current control	Planned control enhancement
1. Negative impact on employee families. 2. Loss of stakeholder confidence and support in management 3. Production and financial loss due to regulatory stoppage and litigation 4. Loss of investor confidence 5. Negative impact on company share price 6. Inability to execute growth strategy 7. Safety lagging indicators worse than peer companies	1. Fatal Elimination Strategy 2. C-Suite high potential incident (HPI) Committee 3. Board Safety and Health Committee 4. External Independent advisors 5. Enhanced rock-engineering modelling techniques 6. Investment in new safe technologies 7. Group Minimum Standards 8. Zero Harm Framework 9. Continuous safety training for employees 10. Maintenance of safety certifications 11. Voluntary work stoppages	1. Culture change programme embedding Values based decision-making



Employees at the Sandouville nickel refinery in France

8. GEOPOLITICAL DEVELOPMENTS MAY INFLUENCE THE RELIABILITY OF SUPPLY CHAINS (UPSTREAM AND DOWNSTREAM) THAT SERVE THE CORPORATION'S OPERATIONS

Risk Response: <i>Treat and Tolerate</i> Ranking movement from prior year: <i>New risk</i>	MATERIAL MATTER: <i>M1, M12</i>	SUSTAINABILITY THEME AND PILLAR: <i>Governance: Committed and accountable business</i>
Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Unique global portfolio of green metals and energy solutions that enable reversal of climate change</i>  CAPITALS AFFECTED Financial, manufactured BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Regional Officers are ultimately responsible for this risk.	1. Dependency on monopoly suppliers 2. Currency fluctuations increase pricing of commodities 3. Mergers and acquisitions reduce suppliers in the market resulting in reduced supplier base and impact on fair competition for pricing 4. Negative impact on suppliers value chain	
Consequences	Current control	Planned control enhancement
1. Reduced commodities, services and logistics supply 2. Cost of production increased as supply is reduced and pricing increases	1. Anti-fragility – reinforcing our position in ecosystems 2. Critical supply analysis with stock-holding and contingency arrangements	1. Intensification of strategic procurement 2. Business support to improving national transport and logistics in South Africa 3. Promotion of government measures to safeguard local supply of PGM's in the US 4. Strategies to build regionally coherent value chains for critical minerals 5. Review redundancy arrangements for critical supplies that could be affected by geopolitical tensions

9. TECHNOLOGICAL DEVELOPMENTS MAY DISRUPT THE MARKETS SERVED BY THE COMPANY AND REQUIRE STRATEGIC ADAPTATION BY THE ORGANISATION TO REMAIN COMPETITIVE AND RELEVANT

Risk Response: <i>Treat and Tolerate</i> Ranking movement from prior year: <i>Ranking increased</i>	MATERIAL MATTERS: <i>M1, M12</i>	SUSTAINABILITY THEME AND PILLAR: <i>Prosperity: Shared value and domestic prosperity</i>
Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Recognised as a force for good</i>  CAPITALS AFFECTED Intellectual, financial BOARD OVERSIGHT COMMITTEES Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	1. Dependency on legacy industries, customers and sectors that are vulnerable to technological disruption 2. Rapid growth in the adoption of new technologies, such as electric vehicles or energy storage solutions 3. Changes in consumer behaviour 4. Supply chain disruptions or changes in global trade policy impacting market demands 5. Limited diversification and ability to adapt to changes in demand or new market opportunities	
Consequences	Current control	Planned control enhancement
1. Reduced demand and revenue and loss of market share 2. Obsolescence of products and processes resulting in stranded assets 3. Lack of investment/funding 4. Reputational damage and inability to attract and retain talent	1. Research capability (e.g. SFA Oxford) 2. Group green metals strategy 3. Bionic Cube – R&D/Market development fund 4. Product, market and technology innovation	1. Building a portfolio of secondary mining and recycling 2. Integrated strategic planning along the value chain

10. THE VALUE DERIVED FROM ACQUISITIONS MAY DEPART FROM THE ANTICIPATED LEVELS

Risk Response: Treat Ranking movement from prior year: Ranking unchanged	MATERIAL MATTER: M1,M2,M3	SUSTAINABILITY THEME AND PILLAR: Prosperity: Shared value and domestic prosperity
Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Unique global portfolio of green metals and energy solutions that enable reversal of climate change CAPITALS AFFECTED Financial BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	 1. Stakeholder opposition and interference 2. Loss of critical skills 3. Different requirements per jurisdictions (e.g. talent scarcity, conditions of employment, lobbying, etc.) 4. Legacy Issues and liabilities 5. Language and cultural barriers 6. Different technology requirements impacting operational effectiveness 7. Limitations in accessing information during due diligence process to support acquisition decisions	
Consequences	Current control	Planned control enhancement
1. Reputational damage 2. Loss of stakeholder confidence 3. Diversification objectives not achieved 4. Leadership engagement compromised 5. Financial value destruction	1. Regional leadership structures 2. Strategic partnerships 3. Independent due diligence processes 4. Market intelligence 5. Robust acquisition approval with Investment Committee oversight 6. Integration capability and capacity 7. Detailed integration plans with supporting risk assessments 8. Close tracking and monitoring against integration plans by Integration Steering Committee	1. Enhanced technical due diligence by Group Technical 2. Strengthened Regional Stakeholder Management 3. Management of Group vulnerabilities during integration



Beatrix operation - 3 Shaft, SA gold operations

PURSUING OPPORTUNITIES

While the primary focus of risk is often on the threats to the business and how these can be mitigated, it is equally important to recognise the opportunities that arise that can be capitalised on in pursuit of our Group Strategy. It is incumbent on leadership to seize opportunities and convert them into profits and value creation for our stakeholders, especially in a world where the only constant is change. Our anti-fragile leadership culture is rooted in a balanced view where opportunity management and threat mitigation take on similar importance.

Opportunity	Considerations
1. Commodity applications and energy solutions to address climate change and the environment	This theme is woven throughout the report and is addressed by our green metals strategy, which is to build a <i>Unique global portfolio of green metals and energy solutions</i> that enable reversal of climate change as a key strategic differentiator in our corporate strategy. While we expect vehicle electrification to advance, this may be at a slower pace than previously expected. Shortages of critical battery metals and other factors that impede adoption are likely to cap the rate of electrification of the global vehicle fleet with hybrid vehicles now projected to start fulfil a more significant role. There may also be a need for other decarbonisation alternatives such as synfuels extending the life of internal combustion engine vehicles in support of a low carbon economy, with major positive implication for PGM demand. We expect that an eventual decline in combustion engine vehicles will be compensated by tougher emissions standards, i.e., increased loadings compensating for decreasing volumes. High-capacity stationary batteries will be increasingly required in a renewable energy economy using a range of alternative technologies and mineral requirements. While lithium-ion is currently preferred for most bulk energy storage applications as it is well proven, it is not the ideal solution as other storage technologies have preferable characteristics in these applications. While green hydrogen is struggling to gain the expected traction due to uncompetitive costing, we expect the challenges will eventually be resolved with meaningful positive impact on demand for our metals as we move into the next decade.
2. The need for security of supply of critical minerals	With geopolitical developments intensifying multipolarity in the world, the imperative for obtaining security of supply of critical minerals through regional value chains has become more pressing to dilute dominant positions that have been built up. This will be supported by legislation already passed to incentivise local production through all stages of the mineral value chain most significantly in North America and Europe and will be complemented by other political initiatives. Countries that have robust and dependable trade relationships stand to benefit substantially in developing their mineral sectors. In addition to providing stability to already established existing operations as strategic assets in those jurisdictions, there is significant political will to promote the formation of coherent regional supply chains from mining to manufacture of finished goods. Becoming a meaningful partner in the North American and European ecosystems continues to represent a compelling opportunity.
3. The imperative of resource stewardship and green production of scarce minerals	The clean energy economy will require the use of a broader range of minerals in greater quantities, many of which are in relatively short supply. Not only will these minerals need to be produced with a lower carbon footprint to secure the desired reduction in global carbon emissions, they will need to be recovered for future use after their initial application is complete. For example, many countries are starting to legislate the recycling of automotive batteries to recover the green metals placing onerous duties on automotive manufacturers to ensure that this happens. Some manufacturing companies are starting to specify a preference for recycled metals in their supply chain policies, as it is recognised that this will avoid the need for carbon emissions associated with the mining, processing and refining of new metal that would otherwise be required. While primary mining will remain essential to satisfy growing demand for critical minerals, these developments are expected to impose a significant requirement for growth of recycling operations and secondary mining to reprocess mining waste from previous mining activities creating significant new business opportunities. We are already capitalising on this opportunity through the diversification already achieved though there is substantially greater untapped potential.
4. Strengthening the role of investment commodities in the global monetary system	The role of gold as an investment commodity providing stability to the world's financial systems continues to be demonstrated during periods of geopolitical turmoil despite the challenges from alternative digital financial instruments with limited or no solid backing for their value. Despite potential for a more prolonged higher interest rate environment due to imposition of more stringent trade measures, gold is likely to gain renewed emphasis as a preferred investment medium. Further, gold is a credible asset class that can be accredited under responsible mining standards, with the traceability to source that can be provided through the application of blockchain tokens. The World Gold Council's work on Gold247TM to promote integrity, accessibility and fungibility through gold backed digital tokenisation is gaining momentum to invigorate gold by tapping into broader market opportunities. Our investment in Glint (a global gold-based payments platform) also capitalises on this opportunity with growing uptake of the offering. While traceability and ESG accreditation functionality may lag relative to stakeholder expectations for commodities with industrial applications, this is an increasingly important market imperative to realise gold's opportunities as a favoured investment medium.

Opportunity	Considerations
5. Strategic partnership mechanism for building new business activities	On the back of the successful partnership with DRDGOLD (a commercially smart environmental clean-up operator) that leverages our gold tailings storage facilities resources in South Africa, we are extending the model of strategic partnership into a number of other areas as an effective pathway to growth in new business areas. During 2024 we entered into two new partnerships with Neo Energy and Glencore Merafe that leverage this business model. This provides flexibility and optionality for us to become involved as a partner in newly emerging value chains that are under development to meet rapidly evolving market requirements with more managed risk exposure. We have also initiated collaborative market development exercises for critical commodities. This approach to business growth and diversification has substantial headroom. Our strategic partnership model to secure meaningful involvement in coherent value chains is an important element in our strategic differentiator to <i>Build pandemic-resilient ecosystems</i>.
6. Developing economies as an emerging source of critical minerals	Developing economies continue to represent an attractive source of critical minerals for the developed world where the dominant demand is located. With an increasing requirement for surety of supply to support development of clean energy economies, contestation is growing between major world powers to partner with credible developing economies through minerals-based alliances. This represents a significant opportunity for minerals to become a powerful catalyst for socio-economic advancement of developing economies. The geopolitics that play out in a rapidly changing world order will be instrumental in defining new axes in an increasingly multipolar world. These dynamics are expected to present compelling opportunities for mining companies to secure favourable positioning in minerals projects as essential partners in realising the goals of the alliances that may be formulated. From a Sibanye-Stillwater perspective as a western facing company, we will be looking to cooperation with western economies.
7. Stakeholder sentiment and regulatory frameworks	We have long recognised that most companies with good sustainability and ESG credentials are capable of performing better and delivering superior financial returns to their shareholders in addition to the superior shared value that they deliver to all stakeholders. This is particularly critical in mining that carries a reputation for being extractive and harmful to people and the planet. With recognition growing that strategic green minerals are critical in the efforts to tackle climate change and atmospheric pollution, stakeholder and regulatory attitudes are shifting accompanied by expectations from many quarters to uphold stringent standards for responsible mining. Through the consolidated mining standards initiative that is set to rationalise the mining standards landscape and secure broad stakeholder acceptance, there is opportunity to accelerate shifts in sentiment towards mining. For mining corporations that achieve higher levels of recognition under the standards framework, this will translate into fresh opportunities to grow their business activities and impact.
8. Becoming a digital-first organisation	Intelligent advances continue to progress at a remarkable pace enabling substantial opportunities for changes in work practice that result in improved effectiveness and efficiency. We also continue to see rapid improvement in digital tools that augment human performance. Generative artificial intelligence continues to advance exponentially with its adoption offering significant benefits. Our strategy of digital enablement that supports pro-active decision-making to enhance safety, productivity, working environments and ESG compliance aims to keep up with the extreme pace at which digital technologies are developing through rapid and agile adoption. Our <i>Inclusive, diverse and bionic</i> strategic differentiator is a major opportunity to enable delivery of improved business effectiveness.



Aerial view of the Century TSF pumping station

HOW STRATEGY INTERFACES WITH RISKS AND OPPORTUNITIES

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

		Risk 1: Changing weather patterns (climatic conditions and weather events) may cause asset damage and business interruptions	Risk 2: Compromised business and operations management systems	Risk 3: Economic climate and operational performance may influence the strength of the Balance Sheet	Risk 4: The company's growth in targeted commodities and regions may depart from the intended trajectory	Risk 5: Shared value delivery may fall short of desired levels as a result of pressure on the profitability of operations	Risk 6: Transitional risks due to climate change impact	Risk 7: Health and safety performance may impair company brand	Risk 8: Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the operations	Risk 9: Technological developments may disrupt the markets served by the company and require strategic adaptation to remain competitive and relevant.	Risk 10: The value derived from acquisitions may depart from the anticipated levels	
Strategic differentiators	Related strategic risk (see page 50)											Related opportunity
 Recognised as a force for good			✓			✓	✓ ✓	✓				1, 3, 7
 Inclusive, diverse and bionic			✓									8
 Building pandemic-resilient ecosystems	✓ ✓						✓ ✓		✓			2, 4, 5, 7
 Unique global portfolio of green metals and energy solutions that enable reversal of climate change	✓				✓		✓		✓ ✓	✓	✓	1, 2, 3, 4, 5, 6, 7
Strategic essentials	Related strategic risk (see page 50)											Related opportunity
 Ensuring safety and wellbeing	✓					✓		✓				1, 7, 8
 Prospering in every region in which we operate	✓ ✓		✓ ✓	✓			✓	✓ ✓		✓	✓	4, 6, 7
 Achieving operational excellence and optimising long-term resource value			✓						✓ ✓	✓ ✓	✓ ✓	4, 8
 Maintaining a profitable business and optimising capital allocation			✓	✓ ✓			✓ ✓		✓	✓ ✓	✓ ✓	1, 4, 5
 Sustainability embedded as the way we do business	✓ ✓					✓ ✓	✓ ✓	✓ ✓				1, 3, 7
1	Opportunity 1: Commodity applications and energy solutions to address climate change and the environment											
2	Opportunity 2: The need for security of supply of critical minerals											
3	Opportunity 3: The imperative of resource stewardship and green production of scarce minerals											
4	Opportunity 4: Strengthening the role of investment commodities in the global monetary system											
5	Opportunity 5: Strategic partnership mechanism for building new business activities											
6	Opportunity 6: Africa as an emerging source of critical minerals											
7	Opportunity 7: Stakeholder sentiment and regulatory frameworks											
8	Opportunity 8: Becoming a digital-first organisation											

ENGAGING WITH OUR STAKEHOLDERS

WHAT WE DID IN 2024

SUCCESSSES

- Collaboration with the Department of Cooperative Governance and Traditional Affairs (COGTA) and Wits Business School on capacity building for traditional leaders and local government in SA region
- Winning national SAB/ESG Africa award in recognition for embedding sustainability in the SA region
- US government support to facilitate development of local supply of critical metals through IRA S45x credit

CHALLENGES

- Legacy trust deficit which hinders effective engagement and creation of shared value
- SA region: Illegal occupation of mine land and vandalism and crime impacting made with infrastructure and economic programmes
- SA region: Dysfunctional municipalities leading to poor basic service delivery

OUR APPROACH TO STAKEHOLDERS

Rooted in our values of care and respect, we work to establish and build the connectedness with our stakeholders to be able to understand and prioritise the needs and interests of all parties impacted by our operations. Honest and transparent dialogue is key to building trust with local communities, governments, investors, and environmental groups, to ensure sustainable and socially responsible practices.

Sibanye-Stillwater is committed to constructive stakeholder engagement, aiming for transparent communication of the Group's strategy, performance and shared value creation to all stakeholders. Our business relies on securing a social licence in the regions where we operate and establishing trust. This requires social and political acceptance from stakeholders, ensuring they view us as a responsible economic partner fostering opportunity and stability. Building broad-based trust is essential, as its absence jeopardises our access to permits, talent, community support, and capital. To build trust, we strive to align our efforts with community needs and create mutual value. Our primary aim is to contribute to common development goals, promoting local economic growth and dynamism.

Sibanye-Stillwater seeks to balance the needs of local communities with a stakeholder-inclusive approach. We maintain an open-door policy, addressing concerns proactively. We engage on material issues and have a grievance mechanism for raising concerns. Stakeholder perception studies gauge attitudes toward the Group.



The canopy of our Umdoni tree represents our stakeholders

The Umdoni tree symbolises our business ethos and our commitment To be a leader in superior shared value for all stakeholders: government (economic value), customers (quality products), suppliers (fair access), employees (better quality of life), labour (inclusive membership), communities (upliftment), shareholders (strong returns), and the environment (sustainability). For more on our iCARES values and Stakeholder engagement policy, see www.sibanyestillwater.com/sustainability/reports-policies/

COMMUNITIES

SA region

Nature of relationship in 2024: Constructive | **CORDIAL** | Strained

Community pressure remains due to historical disparities, poor service delivery, poverty, and high unemployment. While protests directed at the company have decreased year on year, robust engagement continues around inclusive procurement and local recruitment. We engage with communities to manage social risks and provide value by:

- Creating shared value based on their needs and in collaboration with them
- Contributing to parallel economic programmes in preparation for post-mining ecosystems
- Partnering with stakeholders in the interests of ecosystem vitality, whereby we create sustainable value over the long term

US region

Nature of relationship in 2024: **CONSTRUCTIVE** | Cordial | Strained

We frequently engage with residents of Sweet Grass County, home to our East Boulder mine, and Stillwater County, home to our Stillwater mine. The Good Neighbor Agreement (GNA) is in place with environmental protection organisations, which holds us to high environmental standards. The GNA also serves for dispute resolution and stakeholder engagement. Local media engagement and media tour of Stillwater mine to keep communities informed about restructuring process.

EU region

Nature of relationship in 2024: **CONSTRUCTIVE** | Cordial | Strained

Ongoing engagement with various actors to share its vision for operations as a leading battery metals platform in Europe. The assets in the EU region operates in areas of good social cohesion and low unemployment. Regular meetings are held with local stakeholders and the two sites are well integrated and accepted. We will continue to build fruitful partnerships with the governments and communities in Europe, noting the shared value we are creating in the region.

AUS region

Nature of relationship in 2024: **CONSTRUCTIVE** | Cordial | Strained

Through the Gulf Communities Agreement the Century operation shares the benefits of mining with the traditional owners of the lands and waters impacted by the Century operation. Active engagements continue to implement the associated initiatives in a manner agreed with impacted communities.

Related strategic differentiator

Recognised as a force for good



Related residual risks

- Shared value may fall short of desired levels as a result of pressure on the profitability of operations
- Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations
- Crime(SA region)
- Social unrest from employees (SA and EU region)
- Political environment in South Africa

Related opportunities

- Strategic partnerships mechanism for building new business activities
- Commodity applications and energy solutions to address climate change and the environment

How we engage	Issues that concern both parties in 2024	Our response and strategy to enhance the quality of our relationship
Our primary methods of engagement are: • Meetings, dialogues and town hall engagements with stakeholders • Open days • Pitso – a Sotho word for traditional assembly or gathering (SA region) • Written communications (reports and letters) • A data-free engagement app • Local media • Industry events • GNA routine interactions • AUS region: Aboriginal Development Benefits Trust, Century Environment Committee, Century Liaison and Advisory Committee, and Century Employment and Training Committee	SA region: Principle issues of concern remains lack of procurement opportunities, employment demands, (M10) illegal mining's impact (M13) and air quality matters (M7). US region: Priority issues are restructuring (M1&M11), climate-related risks (M8&9), and environmental impact (M7). EU region: Priority issues relates to climate risks (M8&9), biodiversity (M7), economic contributions (M11) and licence to operate (M4) AUS region: Priority to implement training plan to enhance benefits to local Aboriginal people (M15) See detail on community grievances at the end of this section.	Sustainability awareness and feedback is often included in community engagements. SA region: Comprehensive supplier development programme; dedication to building post-mining economies through socio-economic compacts; GBVF support; contribution to social infrastructure in support of municipalities; Marikana renewal US region: Engagement process; community giving team dedicated to charity and collaboration with Wheaton Precious Metals. EU region: Engage with schools, universities and industry event participation; at Keliber, a cooperation agreement with local vocational institute supports training and development. AUS region: Formal forum engagements are maintained with the Burke and Carpentaria Shire Councils, landowners and interested groups from the lower Gulf of Carpentaria.

OUTLOOK

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

- **SA region:** To continue to build trust by demonstrating our shared value, and by supporting constructive partnerships between government, business, labour, and doorstep communities
- **US region:** The relationship with our US community stakeholders, as well as with the neighbouring landowners is constructive as we continue to be guided by the GNA
- **EU region:** Enhance engagements in the new jurisdictions of operations to co-create superior value for all stakeholders
- **AUS region:** Stakeholder engagement and community development initiatives at the Century operations continue; in parallel we are engaging with a wide range of local stakeholders to address the feasibility of recommencing mining at the Mt Lyell Copper Mine

Nature of relationship in 2024: **CONSTRUCTIVE** | Cordial | Strained

EMPLOYEES AND ORGANISED LABOUR

We engage with employees and unions in order to ensure they are adequately informed about the business and its strategy, and are engaged and involved. Sibanye-Stillwater employed 72,423 people at the end of 2024, with 88% of our total SA operations represented by four recognised unions. We foster multilateralism and tolerance and have recognition agreements in place.

Related strategic essential and differentiator

Ensuring safety and wellbeing; Recognised as a force for good; Inclusive, diverse and bionic



Related residual risks

- Compromised business and operational management systems
- Shared value delivery may fall short of desired levels as a result of pressure on the profitability of the operations
- Health and safety performance may impair company brand

Opportunities

- Becoming a digital-first organisation

How we engage	Issues that concern both parties in 2024	Our response and strategy to enhance the quality of our relationship
The WeR1 mobile app is our digital platform for engaging with employees and communities. Further methods include: • Meetings (face-to-face and virtual) • Company briefs • Text messages • Podcasts • EVPs in operations provide quarterly employee updates; C-suite conduct strategic conversations to facilitate We engage with recognised trade unions through: • Formal meetings • Regional meetings, every quarter • Our US region also held a career fair in collaboration with the local chambers of commerce to assist employees subject to retrenchments Various options, formal and informal, are available to employees to raise concerns or to log a grievance. We encourage employees to speak up and express themselves, particularly if it relates to workplace safety. Also see <i>Care for iMali: Taking care of personal finance fact sheet</i>, www.sibanyestillwater.com/news-investors/reports/annual/	• Restructuring effecting employees and contractors (M1 and M11) • Safety and health (promoting compliance and encouraging employees to speak up about unsafe conditions) (M2) • Talent management and core skills (a conducive work environment for encouraging career growth) (M15) • Diversity and inclusion (a welcoming environment for women; no discrimination) (M15) • Licence to operate (credibility as a compliant employer who cares) (M4)	• Safety commitments to critical controls, critical life-saving behaviours and critical management routines (See <i>Safe production</i>, page 111 of the <i>Combined Integrated report</i>.) • EVPs in operations provide quarterly employee updates; C-suite conduct strategic conversations to facilitate • Regular consistent communication on various formats to ensure employees informed and engaged



OUTLOOK

Engagements with employees and organised labour are conducted in a spirit of our iCARES values.

Nature of relationship in 2024: **CONSTRUCTIVE** | Cordial | Strained

INVESTORS AND CAPITAL PROVIDERS

To ensure investor and analysts are appropriately informed and understand the business, the strategy and the investment case. Investors require sufficient and relevant information to guide informed investment decisions. By understanding the requirements of our investors and capital providers, we build trust and may improve our access to capital.

In line with our public disclosures, relationships with investors and shareholders is constructive and transparent.

Related strategic essential and differentiator

Maintaining a profitable business and optimising capital allocation, Ensuring safety and wellbeing; Sustainability embedded as the way we do business, recognised as a Force for Good



Related top residual risks

- Compromised business and operational management systems
- Economic climate and operational performance may influence the strength of the balance sheet
- Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporations's operations
- Delivering against targets

Opportunities

- Need for security of supply of critical minerals
- Strengthening the role of investment commodities in the global monetary system
- The imperative of resource stewardship and green production of scarce minerals

How we engage	Issues that concern both parties in 2024	Our response and strategy to enhance the quality of our relationships
• Investor and analyst meetings: one-on-one and groups • Telephone and conference calls • Conferences • Formal, regular reporting • Company and regulatory announcements	• Profitability and protecting the balance sheet during the downturn in PGM prices (M1) • Understanding the PGM markets and when a price recovery is likely (M11) • Allocating capital wisely and preserving cash (M3) • Safety and climate risks (M2, M8 and M9) • Concerns about the losses incurred at the Sandouville refinery (M1)	• Investors receive regular updates relating to all material matters • Responsible management of Sibanye-Stillwater's financial position to ensure we meet stakeholder expectations • Providing regular and clear detail on actions taken to protect and strengthen the balance sheet and optimise operational profitability

OUTLOOK

Neutral to positive. While largely dependent on metal prices, our restructuring and balance sheet reinforcement measures evident in the Y2024Y results and being acknowledged.

GOVERNMENT AND REGULATORS

Sibanye-Stillwater fosters growth and development in the region through our investments. We contribute to the economy, create jobs, uplift low-income communities, provide training, and enhance infrastructure; all of which positions us as de facto partners with government in helping it achieve its developmental goals. We actively engage with various government entities, across the three levels of government (local, provincial, national), promoting pragmatic policy-making, the maintenance of law and order, and fair enforcement of regulations. Our engagement in our US region has achieved the US government's support to facilitate development of local supply of critical metals through IRA S45x credit.

Our permits are contingent on meeting various sustainability commitments and, for example, SLPs and Gulf Communities Agreement on which we engage government bodies.

Related strategic essentials and differentiators

Prospering in every region in which we operate; Ensuring safety and wellbeing; Building pandemic-resilient ecosystems



Related risks

- Economic climate and operational performance may influence the strength of the balance sheet
- Shared value may fall short of desired levels as a result of pressure on the profitability of operations
- Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporations operations

Opportunities

- Strategic partnership mechanism for building new business activities
- Africa as an emerging source of critical minerals
- Stakeholder sentiment and regulatory frameworks

How we engage	Issues that concern both parties in 2024	Our response and strategy to enhance the quality of our relationship
• Monthly and quarterly meetings held with various government departments; <i>ad hoc</i> meetings when the need arises • Written reports • Through industry bodies such as the Minerals Council in South Africa and the National Mining Association in the US	• Regulatory compliance (M4) • Delivery on SLPs (M4) • B-BBEE compliance (M4) • Policy coherence and pragmatism (M4) • Illegal mining and other law and order issues (M13) • National strategy for critical minerals (M11)	• Detailed project plans with defined timelines communicated to the DMPR • Continue to work with industry bodies and with government to solve regulatory challenges

OUTLOOK

In 2024, our engagements with authorities have resulted in a positive and encouraging response. We will maintain our efforts to engage with government at all levels – national, regional, and local. Our interactions in various regions continue to be fruitful, driven by a shared commitment to economic prosperity, effective policing, and the maintenance of law and order.



UG2 Ore stockpiling, SA PGM operations

Nature of relationship in 2024: Constructive | **CORDIAL** | Strained

SUPPLIERS AND CUSTOMERS

We actively engage with suppliers and customers to ensure their commitment to meeting our sustainability standards amongst others the International Council on Mining and Metals, Initiative for Responsible Mining Assurance and the United Nations Sustainable Development Goals.

The automotive industry, our main PGM customer category, is increasingly concerned about their value chain and the credentials of suppliers. Suppliers are also a factor in reporting scope 3 emissions.

Related strategic essentials and differentiators

Achieving operational excellence and optimising long-term resource value



Related risks

- Geopolitical developments may influence the reliability of supply chains (upstream and downstream) that serve the corporation's operations
- Technology developments may disrupt the markets served by the company and require strategic adaptation by the organisation to remain competitive and relevant

Opportunities

- Commodity applications and energy solutions to address climate change and the environment
- Strategic partnership mechanism for building new business activities

How we engage	Issues that concern both parties in 2024	Our response and strategy to enhance the quality of our relationship
• Frequent written and in-person engagements as required, as well as workshops for suppliers • Engage customers via our Marketing function • Annual customer surveys • Engagements with subject experts on topics such as emissions and community outreach • Engagements through membership organisations such as the International Platinum Association • Supplier days (including sustainability awareness supplier day) • Small, medium and micro enterprise training development initiatives	• Transparency in the procurement process (M13) • Market intelligence and understanding trends (M1) • Complying with long-term supply agreements with customers (M1) • Increasing engagements on sustainability topics (including emissions) (M7) • Progressing responsible sourcing practices (M4)	• The Coupa procurement system in the SA region improves tracking, cost control and compliance, streamlining supplier registration and helping smaller players join our supply chain. See <i>People: Socioeconomic development, page 167 of the Combined Integrated report.</i> • We assist companies willing to pursue empowerment transactions to enhance their B-BBEE status • Two toll-free lines for reporting irregularities and misconduct; independently managed to ensure confidentiality

OUTLOOK

Responsible sourcing is a Group sustainability priority; we will continue to improve assurance in this area.

Addressing stakeholder grievances

Sibanye-Stillwater has a grievance procedure and a grievance register as part of our commitment to reducing negative impacts on stakeholders. This process allows for concerned parties to lodge complaints, questions or concerns about any issue related to sustainability. All reported incidents are recorded, investigated, and addressed appropriately, with outcomes communicated to complainants in a timely manner. In some cases, especially where issues are common, we share findings during stakeholder engagement forums. The procedure offers complainants recourse which includes mediation, facilitation and in cases where parties deadlock, legal action.

All sustainability incidents that cause an impact on stakeholders are recorded and classified based on the severity of the impact. We adopt a cross-functional model to manage grievances. This multidisciplinary strategy enhances risk management and the effectiveness of controls. We evaluate the incidents, corrective actions, and preventive measures to mitigate unforeseen negative impacts, particularly concerning human rights.

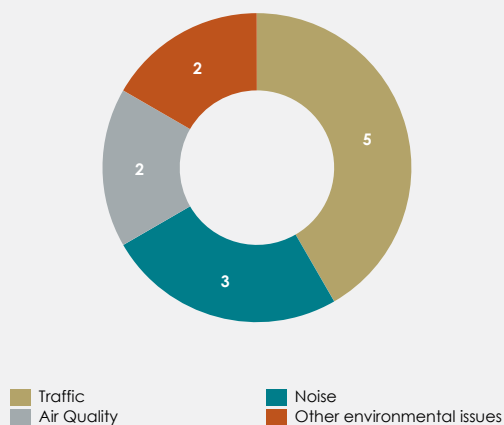
Awareness of our grievance reporting mechanisms is raised through social media monitoring, radio channels, and news letters. Grievances can be logged through self-reporting by employees, and various communication channels, including email, letters, as well as walking into Sibanye-Stillwater's offices to register a complaint and phone calls. Our grievance and complaints mechanisms are based on Pillar 3 of the UN Guiding Principles on Business and Human Rights, which emphasises providing access to remedies for those affected by business-related human rights abuses.

Additionally, our anonymous tip-off line is available for stakeholders to raise concerns regarding unethical behaviour or potential violations of our Code of ethics.

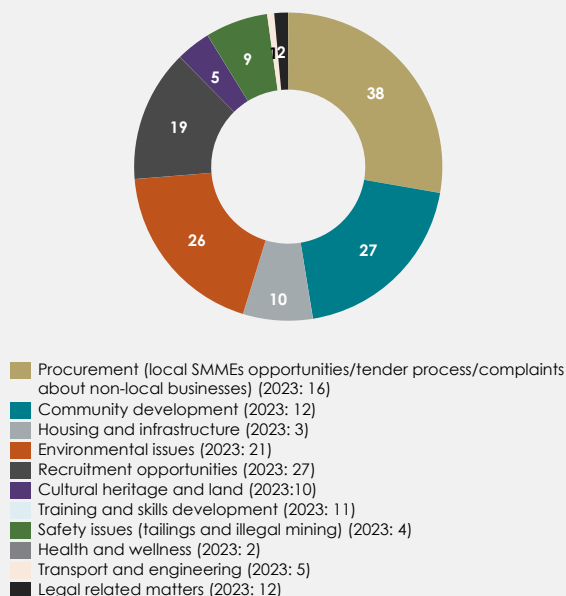
In 2024, the SA region accounted for 137 community complaints/grievances (123 in 2023) relating to various categories, as outlined in the graph below; of which 109 were closed in 2024. Our US region also monitors grievances received and received 12 complaints (2023:13). Notably, for 2024, there were no adverse findings of human rights breaches by the Group. The EU region has a system in place, and one complaint was received and closed out and at our AUS region we had no community grievances during the period. Also see our *Grievance procedure* available, www.sibanyestillwater.com/sustainability/reports-policies/



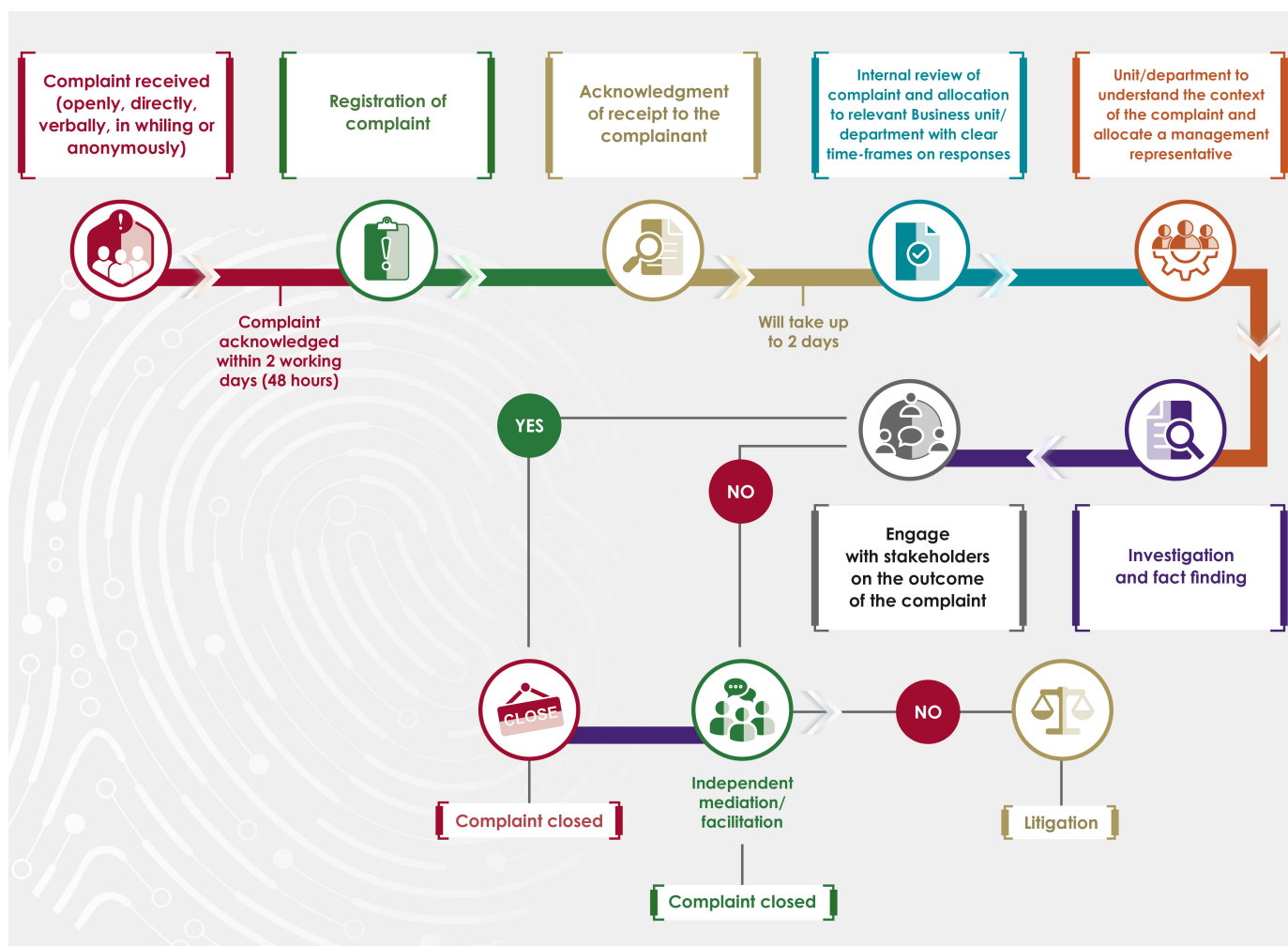
US REGION: TOTAL NUMBER OF COMPLAINTS AND GRIEVANCES IN 2024



SA REGION: TOTAL NUMBER OF COMPLAINTS AND GRIEVANCES IN 2024



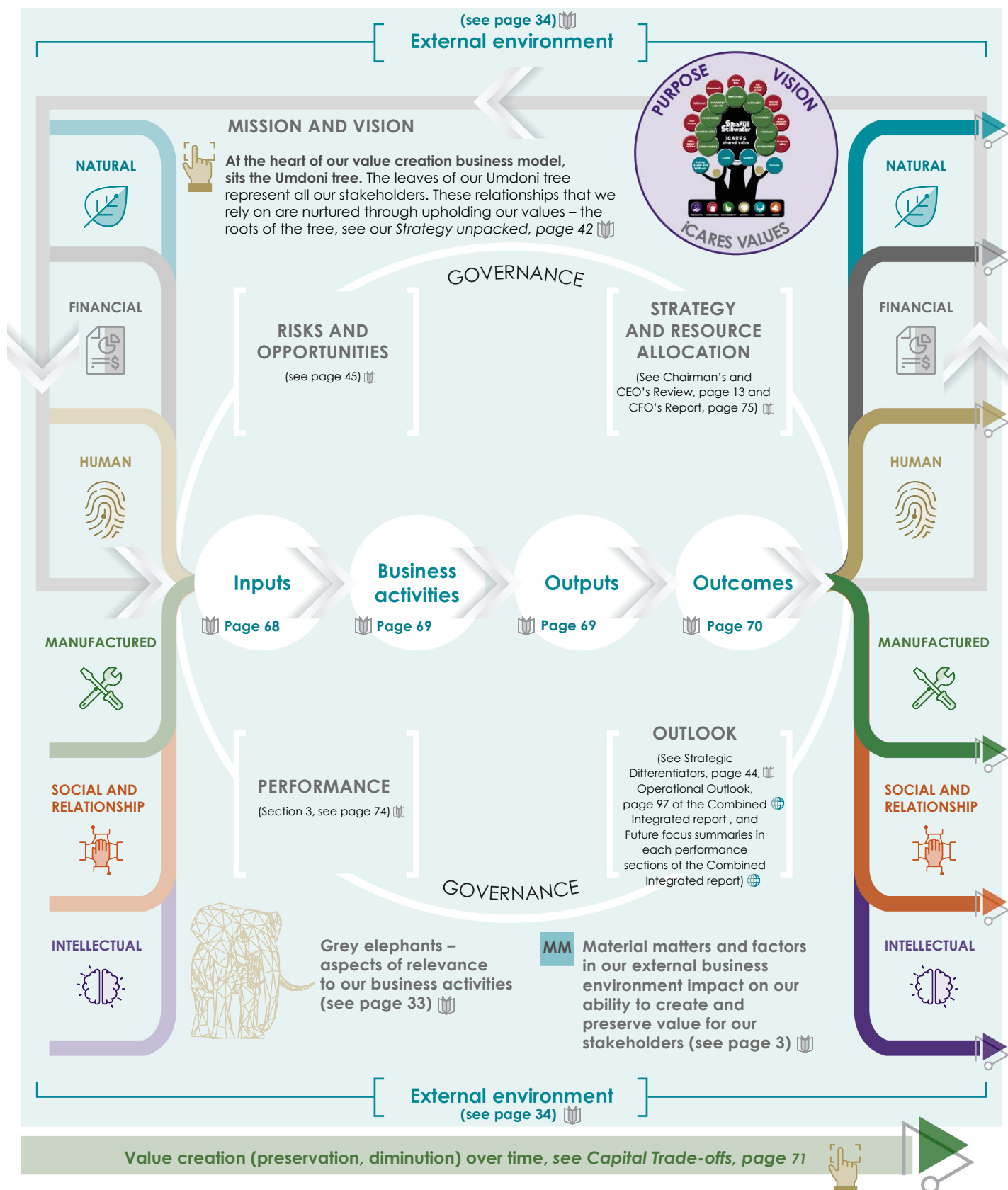
COMPLAINTS AND GRIEVANCE PROCEDURE FLOW-CHART



HOW WE CREATE VALUE: OUR BUSINESS MODEL

Our business model is a system that transforms inputs, through business activities into outputs and outcomes, creating shared value over the short, medium and long term. Aligned with the International <IR> Framework, we leverage the six capitals namely natural, financial, human, manufactured, social and relationship and intellectual to drive sustainable value creation for all stakeholders.

THE VALUE CREATION PROCESS *(references and links to relevant sections)*



Source: See <https://integratedreportingsa.org/ircsa/wp-content/uploads/2017/05/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>

INPUTS* Key resources and relationships needed for value creation

NATURAL CAPITAL

- **Mineral Reserves:** 2024 Mineral Reserves 57.1Moz (2023: 65.3Moz)
- **Land under management:**
63,891ha in SA (2023: 63,891ha)
1,133ha in US (2023: 1,133ha)
496ha in Europe (2023: 483ha)
58,609ha in Australia (2023: 58,609ha)
- **Volume of rock extracted:**
PGM 37Mt (2023: 37.2Mt)
gold 33.5Mt (2023: 31.9Mt)
- **Resources consumed:**
 - 44,487Ml water (2023: 52,076Ml)
 - 6.2TWh electricity (2023: 6.8TWh)
 - 32,939kl diesel (2023: 41,993kl)



FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R22.5bn/US\$1.2bn spent to sustain and grow the business (2023: R22.1bn/US\$1.2bn)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities



HUMAN CAPITAL

- An empowered workforce totalling 72,423 permanent and contract employees across the Group (2023: 82,788)
- R1bn invested at the SA region, US\$2.4m (R44.3m) at the US region, €0.37m (R7.3m) at the EU region and A\$0.2m (R2.1m) at the AUS region in training and skills development (2023: R1bn, US\$3.6m (R66.3m), €0.2m (R4.3m) and A\$0.2m (R2m))
- Fatal elimination strategy focused on critical controls, critical life saving behaviour and critical management routines
- Group-wide iCARES values reignition programme underway



MANUFACTURED CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2024: R96bn/US\$5bn (2023: R90bn/US\$5bn)
- Capital expenditure (growth projects) 2024: R10.8bn/US\$591m (2023: R7bn/US\$373m)
- Expenditure on sustaining the business and ore reserve development 2024: R11.7bn/US\$638m (2023: R15.2bn/US\$825m)



SOCIAL AND RELATIONSHIP CAPITAL

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



INTELLECTUAL CAPITAL

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

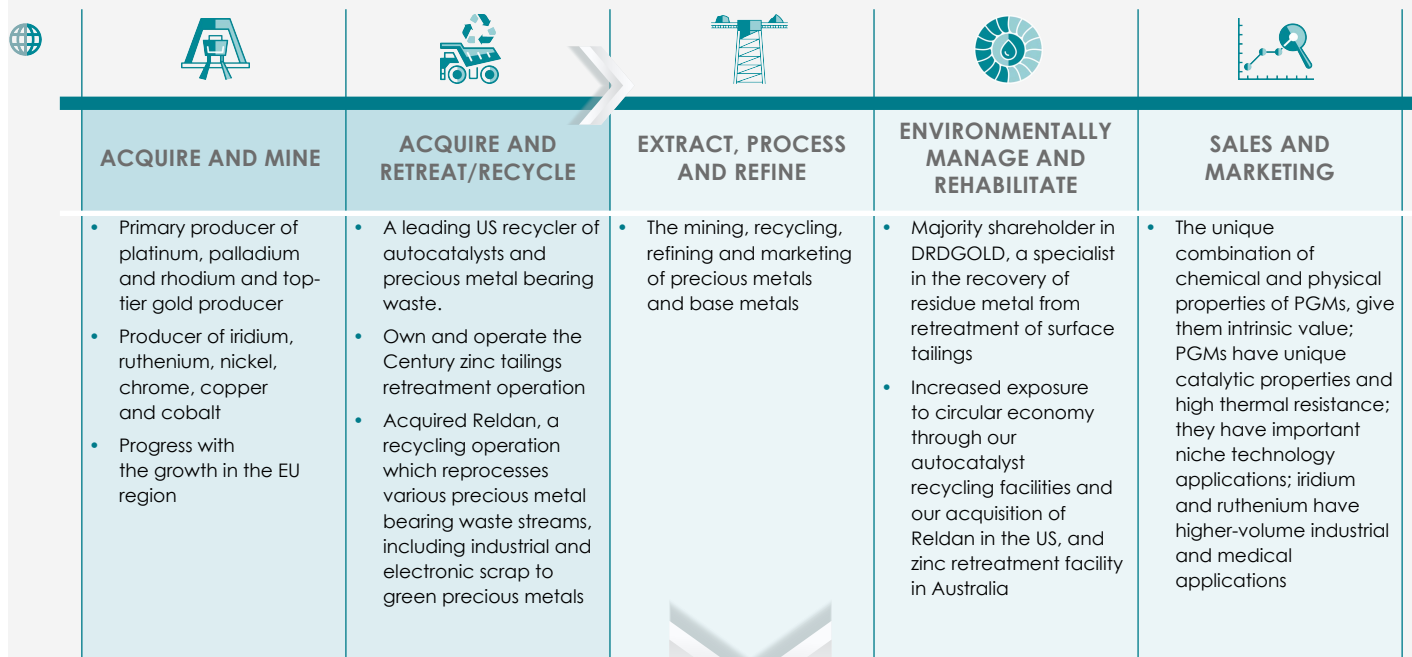


* Inputs, as defined by the International <IR> Framework, are the key resources and relationships an organisation relies on to create value through the six capitals. Only inputs material to understanding the sustainability and effectiveness of the business model are considered.



For more information on risks, see *Managing our risks and opportunities within the external operating environment*, page 45

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN

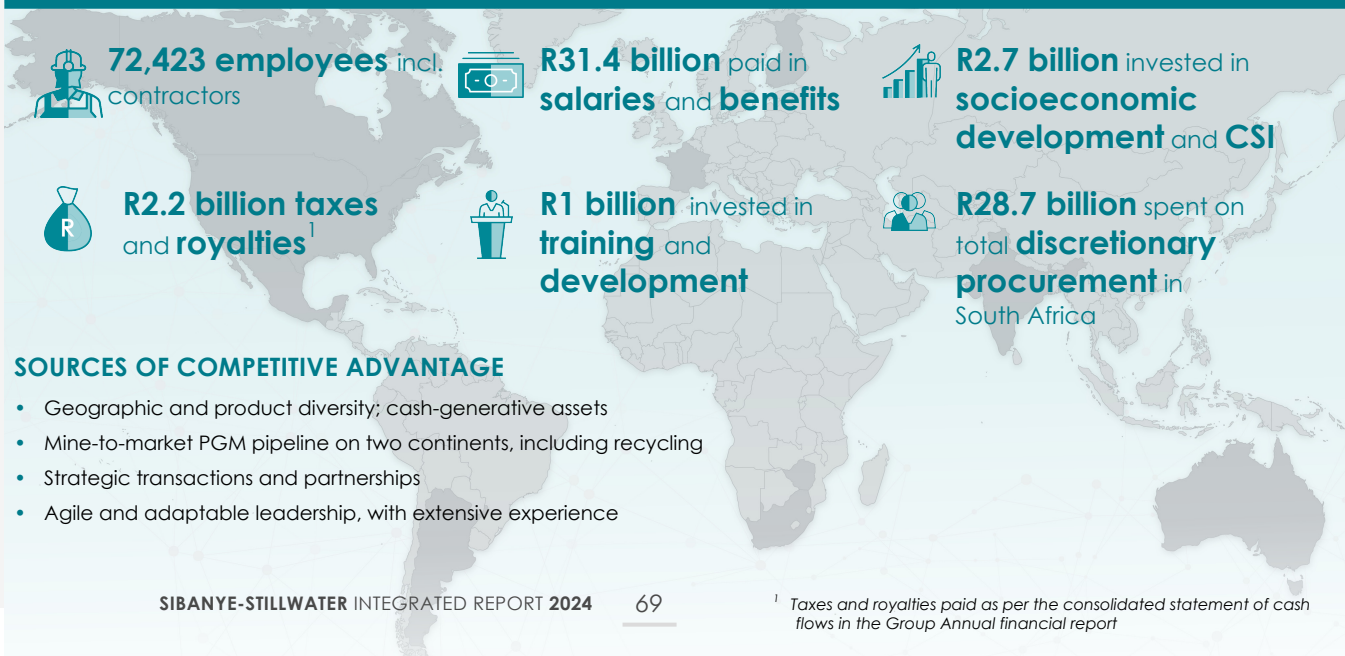


OUTPUTS AND BY-PRODUCTS

PRIMARY MINING / PROCESSING	SECONDARY MINING / TAILINGS TREATMENT
• Gold 574,387oz • Platinum 1,186,718oz • Palladium 877,730oz • Rhodium 165,636oz • Ruthenium 265,508oz • Iridium 63,986oz • Nickel 7,705 tonnes • Chrome 2,666,384 tonnes	• Gold 161,365oz • Zinc (payable) 81,597 tonnes
	RECYCLING / URBAN MINING
	• Gold 107,680oz • Platinum 83,966oz • Palladium 252,142oz • Rhodium 24,571oz • Silver 1,660,299oz • Copper 2,590,335lbs • Industrial and e-scrap 4,690,801lbs

The fruits of our Umdoni tree signify the shared value we create for our stakeholders
(See Our shared value in numbers on page 273 of the Combined Integrated report)

2024



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

● Value created ● Value preserved ● Value eroded

See supplementary information,
Progressing the UN's SDG



NATURAL CAPITAL

- Total GHG emissions (scope 1 and 2): 6,345Mt CO₂e (2023: 6,6305Mt CO₂e)
- Carbon intensity: 0.14t CO₂e per tonne milled (2023: 0.14t CO₂e per tonne)
- R1.53m/US\$0.1m carbon tax paid (2023: R1.91m/US\$0.1m)
- Two level 3 environmental incidents (2023: two level 3)
- 7,589MI reduction in net water used (2023: 12,635MI increase)
- 7,608 hectares disturbed by our mining activities (2023: 8,228 hectares)

ALIGNING OUTCOMES WITH THE SUSTAINABILITY THEMES AND SDGs



Planet

Secondary SDGs 1, 2, 6, 7, 9, 11



FINANCIAL CAPITAL

- Revenue R112bn/US\$6.1bn (2023: R114bn/US\$6.2bn)
- Net debt increased from R11.9bn/US\$642m to (R23.4bn)/(US\$1.3bn)
- Headline earnings of R1.82bn/US\$0.1bn (2023: R1.78bn/US\$0.1bn)
- Share price decreased by 40% to R14.98 per share at year-end (2023: 44% decrease to R24.90 per share)
- Market capitalisation (28 Mar 2025) of R57.4bn/US\$3.1bn (31 Mar 2024: R61.4bn/US\$3.3bn)
- No dividends paid for 2024 in line with the dividend policy (2023: R5.3bn/US\$289m)



Prosperity



HUMAN CAPITAL

- Tragically, there were five fatalities at the SA PGM, and three fatalities at the SA gold operations (2023: eleven). There were no fatalities at the US PGM operations
- Recorded an overall decrease in the number of lost-time injuries to 607 (2023: 766)
- R31.4bn/US\$1.7bn paid in salaries and wages to employees (2023: R30.6bn/US\$1.7bn)
- Focus on gender diversity has increased: 18% of all employees are female (2023: 17.2%)
- At our SA operations the TB rate per 1,000 employees reduced year-on-year from 3.78 to 3.38



People

Secondary SDGs 1, 2, 3, 4, 8, 9, 10, 11, 17



MANUFACTURED CAPITAL

- Construction of the Keliber lithium refinery, concentrator and Syväjärvi open pit mine underway with hot commissioning of the refinery expected during the first half of 2026
- Capital investment of c. R12-14bn funded through third-party power purchase agreements (PPAs) for renewable projects at SA operations; 407MW in construction, of which 267MW scheduled to achieve commercial operation in 2025



Prosperity

Secondary SDGs 7, 9,



SOCIAL AND RELATIONSHIP CAPITAL

- R105.3bn/US\$5.7bn in total economic value distributed (2023: R104.5bn/US\$5.7bn)
- Maintained the Good Neighbor Agreement
- Invested R2.7 bn/US\$146m on social and labour plans and CSI (2023: R2.6bn/US\$142m)
- Responsible and preferential local BEE procurement of R22.2bn (2023: R25bn) in South Africa
- R2.2bn/US\$122m paid in taxes and royalties (2023: R4.1bn/US\$224m)
- Robust relations with the governments in South Africa, US, AUS and EU



People and prosperity

Secondary SDGs 1, 2, 4, 5, 9, 10, 11,



INTELLECTUAL CAPITAL

- Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations
- Invested R73.6m in innovation and technology (2023: R87.8m)
- Supported 537 bursaries at tertiary level (2023: 580) (numbers inclusive of bursaries retained from previous year)



Governance

Secondary SDGs 9, 12

* Outcomes, as defined by the International <IR> Framework, are the internal and external effects of an organisation's activities on the six capitals. These include both positive outcomes, which create value, and negative outcomes, which erodes it. Identifying outcomes requires considering impacts beyond the organisation, including those across the value chain.

CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR SHARED VALUE

Navigating capital trade-offs

Value creation involves balancing trade-offs between the six capitals, as defined by the International <IR> Framework. Enhancing one capital may come at the expense of another, requiring strategic decisions to optimise long-term shared value for all stakeholders.

We acknowledge that the capitals are constantly created and eroded through daily decisions, leading to capital trade-offs. Below is a selection of key trade-offs that impacted our capital stocks, guided by our material matters, risk universe, and strategy. This list, though not exhaustive, shows how we link our capital components to long-term value creation. Each trade-off is connected to relevant strategic pillars, material matters, and SDGs. For more information, See our *Group impact supplement*, www.sibanyestillwater.com/news-investors/reports/annual/

MATERIAL MATTERS (see page 3)

M1	Profitability
M2	Safety and health
M3	Capital allocation and balance sheet strength
M4	License to operate
M5	Tailings storage facilities management
M6	Water management
M7	Nature (biodiversity) pollution and mine rehabilitation
M8	Climate transition risk
M9	Climate physical risk
M10	Sociopolitical instability
M11	Macroeconomic and geopolitical instability
M12	Innovation, digital evolution and cyber exposure
M13	Security, crime and extortion
M14	Energy supply and security
M15	Advancing core skills, inclusion and diverse talent

1 A challenging commodity price environment required proactive initiatives to protect and strengthen the balance sheet, optimisation of loss-making operations and slower growth into green metals and energy solutions

Links to:



2024 STRATEGIC ESSENTIAL:
Maintaining a profitable business and optimising capital allocation

2024 STRATEGIC DIFFERENTIATOR:
Unique global portfolio of green metals and energy solutions

2024 MATERIAL MATTERS:
M1, M3, M4

SDGs IMPACTED:
8.2, 8.5, 7.3, 9.4, 17.13



- Weaker commodity prices impacted the profitability of the Group, prompting restructuring
 - The SA and US region underwent restructuring to reposition the operations for sustainability in a low price environment
 - The Group has reached agreement to terminate a key commercial supply contract to address the losses at the Sandouville nickel refinery
- Proactive non-debt capital initiatives were initiated to protect and strengthen the balance sheet. These initiatives included a covenant uplift, currency hedging geared collar, gold and chrome prepaids, refinancing of revolving credit facilities (RCF), green loan financing and streams
- The proactive non-debt measures lowers the risk of higher leverage and improves liquidity, providing upfront funding of equity in nature, but could possibly concede a portion of future production/sales in a stronger price environment
- Despite the low price environment the Group continued to invest in value accretive projects such as the Keliber lithium project and the K4 shaft at the SA PGM operations

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded



HUMAN CAPITAL

- When done proactively, human resources (jobs) will be preserved in future
- Able to retain skills and improve efficiency by reallocating skilled human resources from loss-making operations to other operations
- Improving the livelihoods of employees, contractors and suppliers who have been impacted by restructuring
- Losing the skills and funds invested into upskilling employees when employees are retrenched



FINANCIAL CAPITAL

- Low commodity prices resulting in reduced profitability and/or losses
- Able to finance the green metals projects through alternative financing mechanisms such as the €500 million green financing package for the Keliber lithium project
- With cash preservation, the financial capital allocated to our green metals projects might be reduced



SOCIAL AND RELATIONSHIP CAPITAL

- Low morale in sections where rightsizing and cost reduction are required
- Working together with trade unions, employees and stakeholders to find alternatives to retrenchments preserves and sometimes even builds relationships with job preservation as common outcome



INTELLECTUAL CAPITAL

- Losing the skills and funds invested into upskilling employees when employees are retrenched
- May delay some non-core innovation projects as part of the cash preservation efforts, delaying creation of potential intellectual capital
- Innovation projects increases safety and enables cost benefits, which in turn increases profitability



MANUFACTURED CAPITAL

- Slowing or stopping construction of some projects and merger and acquisitions
- Advancing only the best and most strategic projects due to a disciplined approach

2 Our commitment to safe production and aspiration for Zero harm overrides meeting short-term production targets

Links to:



2024 STRATEGIC ESSENTIAL:

Ensuring safety and wellbeing

**2024 MATERIAL
MATTERS:**
M1, M2, M3, M12,
M13

**SDGs
IMPACTED:**
8.8, 3.8, 9.2


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

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded



HUMAN CAPITAL

- Time invested in safety training of staff
- More effectively-trained workforce, with an embedded safety culture
- Lowest serious injury frequency rate and total recordable injury frequency rate recorded for the 2024 year
- Safeguarding the lives of our employees daily
- Eight fatalities despite our efforts



FINANCIAL CAPITAL

- Costs incurred from capital invested in safety programmes, initiatives, and technologies
- Reduced legal stoppages (e.g., Section 54s) as a result of improved safety sustains stable production
- Reduced care and maintenance costs
- Reduced legal liabilities and remedial costs



SOCIAL AND RELATIONSHIP CAPITAL

- Safe production in line with ICMM requirements
- Promotion of self-stoppages of work in unsafe conditions; monthly average reached above 80% of reported stoppages by December 2024
- Life saving behaviour



INTELLECTUAL CAPITAL

- Technical capabilities and expertise, safety certification, Zero harm framework, deployment of new technology



MANUFACTURED CAPITAL

- Investment in new safe technologies
- Investment in visualising of safety risks through communication technology

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

Links to:


2024 STRATEGIC DIFFERENTIATOR:
Recognised as a force for good

**2024 MATERIAL
MATTERS:**
M1, M4, M10, M15

**SDGs
IMPACTED:**
8.6, 10.4

- We uphold workers' fundamental rights to freedom of association and collective bargaining and hold wage negotiations to agree fair remuneration and note that local laws also protect these rights
- Fair wages and active engagement maintain productivity and social stability. Our wage dispute mechanisms minimise industrial action
- Wages also constitute a large part of our costs and, therefore, to keep the Group competitive and profitable, we will make the case against unreasonable wage demands that threaten the viability of our operations
- We've subsequently secured five-year wage agreements at our Rustenburg, Marikana, and Kroondal PGM operations and a one-year wage agreement at our SA gold operations supporting short to medium-term stability

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded



FINANCIAL CAPITAL

- Periodic wage increases
- Costs incurred from any productivity decline during industrial action
- Longer-term viability ensured through trust-based negotiations that balance employee needs with the Group's competitiveness



SOCIAL AND RELATIONSHIP CAPITAL

- Constructive relationships built with fair labour practices and frank engagement
- Any failure to prevent industrial action results in unrest and increased distrust
- Compliance with labour legislation



HUMAN CAPITAL

- Employment opportunities protected
- Failure to reach resolution of wage negotiations
- Lost operational time and loss of income when embarking on industrial action in the short term

4 Disrupting traditional ways of work to embrace our position as a digital-first organisation whilst mitigating cyber risks

Links to:



2024 STRATEGIC DIFFERENTIATORS:

Inclusive, diverse and bionic
Building a pandemic-resilient ecosystem

2024 MATERIAL
MATTERS:
M2, M12, M13,
M15

SDGs
IMPACTED:
8.5, 9.2,
13.3, 17.17



- By embracing digital-first we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible remote working patterns
- Our drive to become a digital-first organisation is disrupting traditional ways of working, resulting in some potentially significant changes in terms of people, plant, and processes
- Embracing digital transformation enhances efficiency and innovation, but it also increases exposure to cyber threats, requiring robust cybersecurity measures and continuous awareness training to mitigate risks

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded



FINANCIAL CAPITAL

- Financial investment in technology, innovation and cybersecurity awareness initiatives
- Delivering enhanced efficiencies and creating new market opportunities



HUMAN CAPITAL

- Key benefits to employees: less commuting, facilitation of transnational teamwork, access to greater pool of global talent through remote working
- Improved safety, productivity and working environment through new technologies
- Skills retention and attraction owing to ease-of-work and remote opportunities
- Potential job losses and changes to existing tasks as digital technology replaces existing work needs
- Compulsory employee training in cybersecurity



SOCIAL AND RELATIONSHIP CAPITAL

- Possible erosion of in-person relationship building and personal connection
- Potential to increase diversity and inclusion



NATURAL CAPITAL

- Environmental benefits through enhanced operational efficiencies and productivity
- Environmental cost associated with e-scrap and emissions from energy-intensive data centres



INTELLECTUAL CAPITAL

- Investing in technologies, systems and processes
- Sibanye-Stillwater iXS technology incubation and development initiative, data security and protection
- Key capacity and capability constraints limiting digital transformation
- WITS University Digimine partnership
- Launched the #CyberSafe platform and partnered with a global cybersecurity company



MANUFACTURED CAPITAL

- Existing plant and equipment becomes obsolete
- Commitment to continuous improvement and updates maintains digital infrastructure
- Global supply chain shortage impacting the availability of technology



SA gold operations - Driefontein Ya Rona D4 shaft

OUR PERFORMANCE

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Platinum is used in electronic components like hard drives and multi-layer ceramic capacitors.



CHIEF FINANCIAL OFFICER'S REPORT

MAINTAINING A PROFITABLE
BUSINESS AND OPTIMISING
CAPITAL ALLOCATION



"With a well-staggered debt maturity ladder, and in a weak PGM price environment, we will focus on meeting production targets, capitalise on cost saving initiatives and responsibly preserve cash on our balance sheet."

Charl Keyter –
Chief Financial Officer



WHAT WE DID IN 2024

SUCCESSSES

Maintaining a profitable business

- Repositioned operations for sustainability in low price environment
- SA gold operations entered into two gold hedges with ~55% of 2025 production hedged at a floor of R1.44 million/kg and cap of ~R1.82 million/kg, protecting the SA gold margin
- Currency hedges entered into prior to SA national elections to protect operational cashflows from June 2024 to May 2025 at the SA PGM operations (US\$60 million floor at R18/US\$, US\$120 million cap at R20.09/US\$)

Maintaining strong liquidity in line with our capital allocation framework

- Entered into a US\$500 million streaming agreement
- SA gold operations entered into a R1.8 billion gold prepayment agreement with ~4% of 2025 production hedged at a floor of R1.35 million/kg and cap of ~R1.74 million/kg
- Secured well-priced long-term €500 million Green loan funding for the Keliber lithium project
- Obtained debt covenant uplifts net debt: adjusted EBITDA of 3.5x until 30 June 2025 and 3.0x until 31 December 2025 supporting improved availability of liquidity
- Obtained shareholder approval for the US\$500 million Convertible Bonds to be convertible in shares at the option of the bond holders, reducing debt

Operational excellence

- Group decarbonisation accelerated with fourth renewable energy project providing 140MW of wind energy, financed through a third-party power purchase agreement (PPA) which assists with capital preservation

CHALLENGES

- Earnings and cashflow mainly impacted by continued lower average PGM basket prices
- Lower medium to long-term prices (PGM and nickel), operational constraints and above-inflation increases, resulted in an impairment of R9.2 billion (US\$0.5 billion) across the Group
- Incurred a loss for the year of R5.7 billion (US\$0.3 billion) compared with R37.4 billion (US\$2.0 billion) for 2023
- No dividend declared due to the Group incurring a normalised earnings loss, in line with dividend policy

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic essentials: *Prospering in every region in which we operate, Achieving operational excellence and optimising long-term resource value and Maintaining a profitable business and optimising capital allocation.* The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

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



2024 – A BRIEF OVERVIEW

During 2024, we had to operate against a backdrop of continued lower average PGM basket and higher gold prices as investors sought refuge in a safe-haven amid global economic uncertainty. At our US PGM recycling business volumes of spent autocatalysts were affected by lower consumer demand for new vehicles as a result of high interest rates, while South Africa was impacted by localised operational challenges at Siphumelele and Beatrix 3 shaft. Century zinc retreatment operation was affected by severe weather and Sandouville nickel refinery was affected by constrained production and lower nickel carbonate demand. The higher average gold price during 2024 resulted in higher revenue and adjusted EBITDA at our managed SA gold operations. The net result was revenue earned for 2024 of R112.1 billion (US\$6.1 billion), compared to R113.7 billion (US\$6.2 billion) for 2023.

On 21 August 2024, we concluded a €500 million green loan financing facility (Green loan) for the Keliber lithium project, with a variable interest rate linked to EURIBOR, a competitive margin and an amortising repayment profile tied to the projected project's cash flows which ultimately matures between 7 to 8 years. To date we have spent approximately R8.7 billion (€438 million) on the Keliber lithium project.

Despite operating in a challenging lower commodity price environment, with the exception of gold and zinc during 2024, we have maintained our cash reserves which at year end were R16.0 billion (\$1.4 billion). In line with Sibanye-Stillwater's dividend policy and its Capital allocation framework, the Board resolved not to declare a dividend for 2024.

Net debt to adjusted EBITDA ended at 1.79x for 2024 (2023: 0.58x), well below our required covenants. The continued lower average PGM basket prices impacted both adjusted EBITDA and free cash flow and contributed to the deterioration in net debt to adjusted EBITDA in 2024. During December 2024, the Group entered into a US\$500 million streaming agreement with Franco-Nevada corporation which secured a US\$500 million upfront cash. This allowed the Group to raise non-debt capital by primarily streaming gold, a minor component of the basket of metals produced from our SA PGM operations and a marginal and finite amount of platinum. Including the US\$ 500 million Stream proceeds, on a pro-forma basis, would have resulted in Net debt to adjusted EBITDA at 1.08x for 2024.

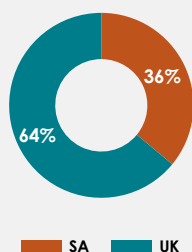
Revenue for 2024 decreased marginally by 1%, mainly due to ongoing lower PGM prices, but partially offset by increased revenue at both the SA gold operations and the Century zinc retreatment operation due to higher gold and zinc in concentrate prices, respectively, and the acquisition of the Reldan operations effective 15 March 2024. Despite above-inflation increases in almost all input costs, cost of sales before amortisation and depreciation increased by only 5%. Group adjusted EBITDA for 2024 decreased by 36% or R7.5 billion (US\$0.4 billion) to R13.1 billion (US\$0.7 billion). The Group ended with a loss for the year of R5.7 billion (US\$0.3 billion) an 85% improvement compared to 2023, after raising non-cash impairments of R9.2 billion (US\$0.5 billion) for 2024, and normalised earnings¹ loss of R1.5 billion (US\$0.1 billion).

¹ Normalised earnings is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-43 for more information on the metrics presented by Sibanye-Stillwater

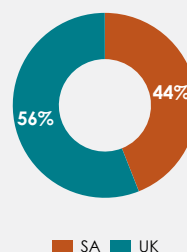
Percentage of revenue per segment by geographical location of customers purchasing from Group operations

Southern African region

Gold 2024

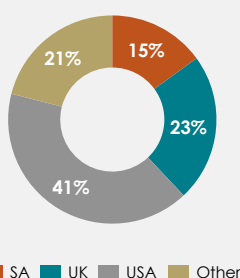


Gold 2023

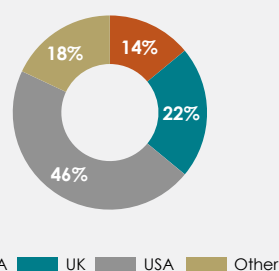


Southern African and American regions

US and SA PGM 2024

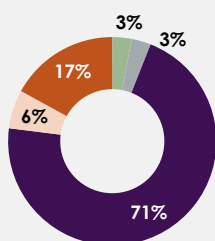


US and SA PGM 2023

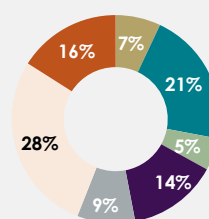


European region

Nickel refining 2024

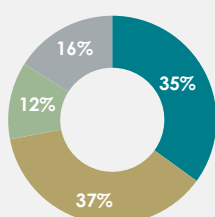


Nickel refining 2023

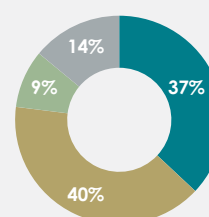


Australian region

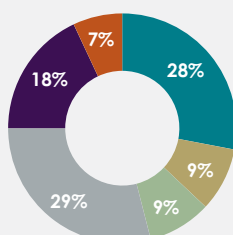
Zinc retreatment 2024



Zinc retreatment 2023



E-scrap recycling (US)



At 31 December 2024, the Group was in a net debt position¹ of R23.4 billion (US\$1.2 billion) compared to a net debt position of R11.9 billion (US\$0.6 billion) at the end of 2023. In line with this, the net debt: adjusted EBITDA ratio increased from 0.58 in 2023 to 1.79 by 2024; a deterioration but better than expected and well within the covenant threshold of 3.5x. Adjusted free cash flow² for 2024 was negative R13.4 billion (US\$0.7 billion), compared to R10.6 billion (US\$572 million) in 2023.

¹ Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt excludes cash of Burnstone

² Adjusted free cash flow is defined as cash flows from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, other investing activities, and paying dividends

OUR MOST NOTABLE FINANCIAL MATTERS

Liquidity

At year-end 2024 the Group had committed undrawn debt facilities of R26.7 billion (US\$1.4 billion), compared to R20.8 billion (US\$1.1 billion) in 2023, uncommitted undrawn debt facilities of R2.9 billion (US\$0.2 billion), compared to R3.3 billion (US\$0.2 billion) in 2023 and available cash and cash equivalents of R16.0 billion (US\$0.9 billion) compared to R25.6 billion (US\$1.4 billion) in 2023, contributing to the available cash and undrawn debt liquidity buffer of R45.6 billion (US\$2.4 billion), compared to R49.7 billion (US\$2.7 billion) in 2023. This excluded the US\$500 million stream cash, which was received by the end of February 2025. At year-end 2024, the Group's total assets exceeded its total liabilities by R48.3 billion (US\$2.6 billion), compared to R51.6 billion (US\$2.8 billion) in 2023.

Credit ratings

The Group received revised downward credit ratings from Moody's in May 2024, as tabled below:

Credit rating agency	Previous	Current	Most recent ratings change
Fitch	BB stable outlook	BB negative outlook	February 2024
Moody's	Ba2 positive outlook	Ba2 negative outlook	May 2024
S&P Global	BB	BB -	December 2023

Moody's and Fitch downgraded the Group's rating to negative outlook. The ratings reflects a combination of factors including the company's ambitious growth strategy with large debt-financed investments in a battery metal project and a sizeable acquisition of a PGM recycling asset amid the weak PGM prices undermining EBITDA and cash flow generation, the high-cost profile of its gold operations consisting of mature deep-level mines and operational risks that have materialised in a number of incidents at the company's mines over the past several years leading to operational disruptions and the company's exposure to macroeconomic, business, social, political and regulatory risks in South Africa, which constrain its rating at the level not more than one notch above that of South Africa's sovereign rating. A change in credit rating, however, has been expected given the uncertain market outlook on PGM prices.

On 21 August 2024, the Group concluded the refinancing of the R5.5 billion revolving credit facility (RCF). The new facility is a R6.5 billion RCF with a term of three years, with two optional one-year extensions from the maturity date of the facility. During December 2024, Sibanye-Stillwater entered into a US\$500 million streaming agreement with the Franco-Nevada corporation, which secured a US\$500 million upfront payment that further enhances the Group's capital structure, improves balance sheet headroom and liquidity placing the Group in a secure and sustainable financial position.

In line with the Group's Commodity price hedging policy and to safeguard the viability of its higher-cost gold operations, on 4 November 2024 and 9 December 2024, respectively, Sibanye Gold Proprietary Limited (SGL) concluded two gold hedge agreements, which commenced on 1 December 2024 and 1 January 2025, respectively. The agreements are also structured using monthly average prices, requiring the delivery of 182,000 and 168,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R1.45 million/kg for both agreements and caps of R1.88 million/kg and R1.75 million/kg, respectively.

During the year, the Group entered into a wind energy power purchase agreements, providing a total of 140MW clean energy which is expected to reach commercial operation in quarter 4 of 2026. This projects will provide approximately 9% of our SA electricity requirements and enable the Group to reduce its scope 2 emissions. These projects will be funded, built and operated by a project consortium, positively contributing to preserving the Group's liquidity.



Century pit TSF, Australia

PROACTIVE BALANCE SHEET MEASURES

During the year the Group continued to proactively respond to the expected low economic environment, by:

- Repositioned operations for sustainability in low-price environment
- Optimised profitability and protected the balance sheet
- Reinforced Balance sheet strength by accessing non-debt capital, as illustrated in the table below:

Funding	Value
Covenant uplift	~R13 billion (US\$692 million) ¹ benefit ²
	US\$35 million – US\$ 70 million (R18.00/US\$ / R20.09/US\$)
Currency hedging geared collar	US\$25 million – US\$50 million (R18.00/US\$ / R20.09/US\$)
Gold prepay	Minimum R1.8 billion (US\$96 million) ¹
RCF refinanced and increased	Upsized from R5.5 billion to R6.5 billion ⁶
Keliber green loan	€500 million (R9.8 billion) ¹
Stream	US\$500 million (R9.4 billion) ^{1, 4}
Chrome prepay	US\$50 million (R938 million) ^{1, 5}
Total Balance sheet reinforcement to date	~R35.8 billion (~US\$1.9 billion)^{1, 3}

1. Using the closing rate for 2024 of R18.76/US\$ and R19.53/€

2. Assuming annual adjusted EBITDA of ~R13 billion (H1 2024 annualised), the covenant uplift to 3.5x provides additional net debt headroom of ~R13 billion

3. The total includes the covenant uplift (~R13 billion/US\$705 million), the prepay (minimum of R1.8 billion/US\$96 million), the refinancing of the Rand RCF (R500 million/US\$27 million) and the green loan (R9.8 billion/US\$521 million). The total excludes the currency hedging geared collar as the benefit will be derived at an exchange rate higher than R20/US\$

4. Sibanye-Stillwater secured US\$500 million (R9.4 billion) streaming agreement with Franco-Nevada on 19 December 2024, cash received by February 2025

5. On 1 December 2024, Sibanye-Stillwater concluded a chrome prepayment arrangement whereby the Group received a cash prepayment of US\$50 million (R938 million) against delivery of chrome concentrate. Monthly deliveries of between 40,000 tonnes and 70,000 tonnes of chrome concentrate will be made until the prepaid amount (including interest) is settled in full. Full ruling spot prices are received for the chrome concentrate, with the prepayment outstanding amortising on pre-agreed criteria over the period. Deferred revenue amounting to R172 million was recognised as revenue for the 18 months ended 31 December 2024

6. On 6 December 2024, following the RCF's initial execution, the Bank of China, a prior funder, acceded to the ZAR RCF and increased the available facility by R500 million (US\$26.6 million)

For 2025, planned project capital for K4 is R0.8 billion (US\$44 million) and Keliber lithium project is R4.3 billion (€215 million).

Total capital expenditure for 2025, is estimated at approximately R20.5 billion (US\$1.1 billion) at a planned exchange rate of R18/US\$.

Dividends

Our Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. For 2024, the Group incurred a normalised loss of R1.5 billion (US\$80 million), compared to normalised earnings of R1.8 billion (US\$95 million) for 2023. In line with Sibanye-Stillwater's dividend policy and its Capital allocation framework, the Board resolved not to declare a dividend for the year ended 31 December 2024 (2023: 53 SA cents per share).

Cost-saving initiatives

In light of the expected volatile operating environment, with macroeconomic and geopolitical uncertainty persisting, and the continued lower average PGM basket prices, we have already taken proactive and decisive actions, which tangibly address financial losses and better position the business for future sustainability. These actions included the further repositioning of US PGM operations by deferring production growth, the deferral of capital investment in Burnstone project and the restructuring at our SA region operations. The restructuring at the SA region resulted in the closure of end-of-life shafts and plants including Beatrix 4 shaft, Kloof 4 shaft, Kloof 2 plant, Simunye shaft (Kroondal) and 4 Belt shaft (Marikana) and the restructuring of loss-making shafts which included Siphumelele (Rustenburg), Rowland (Marikana) and Beatrix 1 shafts which also necessitated the consequential right-sizing of the SA regional services. In addition, Beatrix 1 shaft will continue operating as long as it does not incur a net losses on an average trailing three-month basis.

Inflation pressures

The South African Reserve Bank (SARB) has a monetary inflation target range of 3% to 6%. The SARB's Monetary Policy Committee forecasted the headline Consumer Price Index (CPI) for 2024 at 4.6%, 2025 at 4.5% and 4.5% for 2026. For South Africa, the headline CPI was an average of 4.7% up to October 2024. South Africa continued to be affected by higher inflation rates, coupled with a weaker rand, resulting in higher prices for imported goods which led to above-inflation cost increases on essential input costs which include electricity, diesel, reagents and steel costs. In the United States, the Federal Open Market Committee ("FOMC") at its September 2024 meeting discussed its outlook on US inflation and indicated that it seeks to achieve maximum employment and inflation at 2% over the longer run. The IMF forecasts the US 5 year inflation at 2.1% (2023: 2.1%), which reflects the policy of the FOMC. The CPI up to October 2024 was at 3%. The French central bank, forecast that inflation would average 2.5% in 2024, nearing the European Central Bank's 2% target towards the end of 2024. The IMF forecast the French 5-year inflation at 1.8% and 2% for Finland. The Reserve Bank of Australia forecast inflation to decline to 3.1% by December 2024, returning to the target range of 2% to 3% in 2025, and to the midpoint in 2026. The IMF forecast the Australian 5 years inflation at 2.5%. Above-inflation increases put pressure on the Group's profitability and Sibanye-Stillwater strives to limit above-inflation cost increases to ensuring the sustainability of operations.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

Our PGM operations were significantly impacted by the continued lower PGM basket prices, while our Sandouville nickel refinery faced continued pressure with the structural shift in nickel prices which continued during 2024. The Century zinc retreatment operation benefited from a combination of higher zinc in concentrate prices and record low treatment charges. Our gold operations benefited from higher gold prices as the gold price continued its strong uptrend and achieved record highs.

The Group proactively restructured its US PGM and its SA region, including the SA regional services function due to lower realised PGM prices.

In light of these challenges, the Group focused on capital preservation opportunities which for example, included placing the Burnstone project on care and maintenance and proactively implemented various balance sheet reinforcement measures, whilst maintaining liquidity which ensures that the Group is able to execute on its planned capital commitments for 2025.

Group financial performance

Revenue

Group revenue for 2024 decreased by 1% to R112.1 billion (US\$6.1 billion) mainly due to continued lower average US\$ PGM basket prices realised during 2024, partially offset by increased revenue at both the SA gold operations and the Century zinc retreatment operation due to higher gold and zinc in concentrate prices, respectively, and the acquisition of the Reldan operations effective March 2024.

Cost of sales

Group cost of sales, before amortisation and depreciation, increased from R89.8 billion (US\$4.9 billion) in 2023 to R96.4 billion (US\$5.3 billion) in 2024. The acquisition of Reldan and Anglo American Platinum Limited's (AAPL) 50% share of the Kroondal PSA operations were the primary reasons for the 7% increase in Group cost of sales before amortisation and depreciation, partially offset by lower average PGM basket prices affecting the cost of purchasing recycling material and third-party PoC at the US PGM Recycling and Marikana operations (SA PGM), respectively.

Loss before royalties, carbon tax and tax

Group loss before royalties, carbon tax and tax decreased by 91% or R35.1 billion (US\$1.9 billion) to R3.7 billion (US\$0.2 billion), which is mainly attributable to the decrease in impairment loss recognised of R38.3 billion in 2024 (R2.1 billion).

Adjusted EBITDA

Group Adjusted EBITDA of R13.1 billion (US\$0.7 billion) in 2024 decreased by 36% from R20.6 billion (US\$1.1 billion) in 2023. Adjusted EBITDA from the US PGM underground operations decreased by 116% to R0.1 billion (US\$9 million) mainly due to continued lower 2E PGM basket prices. For the US PGM recycling operations adjusted EBITDA decreased by 46% to 0.3 billion (US\$17 million) mainly due to lower 3E PGM basket prices. The US Reldan operations generated adjusted EBITDA of R0.3 billion (US\$15 million). Adjusted EBITDA for the SA PGM operations decreased by 58% to R7.4 billion (US\$0.4 billion) due to continued lower 4E PGM basket prices. Adjusted EBITDA at the SA gold operations increased by 66% to R5.8 billion (US\$0.3 billion) in 2024, mainly due to a 22% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery decreased by 46% to negative R0.7 billion (US\$41 million), mainly due to 13% higher volumes. Adjusted EBITDA at the Century zinc retreatment operation increased by 325% to R0.6 billion (US\$34 million) due to a 54% higher average equivalent zinc concentrate price.

Cost of production

The All-in sustaining cost (AISC) at the US PGM operations decreased by 27% to US\$1,367/2Eoz in 2024 primarily due to reduced ore reserve development (ORD) and reduced sustaining capital expenditure arising from repositioning the US PGM operations for lower PGM prices, by deferring production growth and maintaining lower levels of production.

Despite disciplined cost containment measures, the AISC at the SA PGM operations of R21,848/4Eoz (including third-party PoC) increased by 8% from R20,286/4Eoz due to above inflation increases in costs of labour, electricity and imported spares and 4% higher production volumes.

The AISC at the SA gold operations increased by 11% to R1,251,810/kg in 2024 and was mainly due to 13% lower production volumes arising from the disruptions at the Kloof operation and at Beatrix 3 shaft and above average inflationary increases in electricity, support and consumables costs.

At Sandouville, production costs were well controlled with nickel equivalent AISC for 2024 of R449,644/tNi, 31% lower year-on-year. This was driven by lower feedstock prices linked to the price of nickel, lower variable costs (reagents, energy including electricity and gas) and 30% lower sustaining capital to R0.2 billion (US\$9 million) as a result of lower replacement costs due to the closure of current production lines in H1 2025.

The Century zinc retreatment operation AISC of US\$42,446/tZn for 2024 was 17% higher than 2023 levels as a result of 66% higher royalties and sustaining capital which was 64% higher at R0.2 billion (US\$10 million) of which R0.1 billion (US\$4 million) related to the bushfire recovery costs, partially offset by by-product credits which increased by 75% to R0.2 billion (US\$12 million) as a result of the higher prices of silver and increased sales.

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



Capital expenditure

In 2024, Sibanye-Stillwater's total capital expenditure was 4% lower at R21.6 billion (US\$1.2 billion) (2023: R22.4 billion or US\$1.2 billion). The capital spend in 2024 was mainly due to the project capital expenditure, on the K4 project (SA PGM operations) and Keliber, as well as Ore Reserve Development and sustaining capital expenditure. These investments will contribute towards the future operational sustainability of the Group and deliver significant economic value to all stakeholders over the long term.

Capital expenditure at the US PGM operations for 2024 was R2.8 billion (US\$0.2 billion) compared to R6.8 billion (US\$0.4 billion) for 2023, at the SA PGM operations for 2024 was R5.8 billion (US\$0.3 billion) compared to R5.6 billion (US\$0.3 billion) in 2023, at the managed SA gold operations for 2024 was R3.9 billion (US\$0.2 billion) compared to R5.4 billion (US\$0.3 billion) in 2023. At the Sandouville refinery capital expenditure for 2024 was R0.2 billion (US\$9 million) compared to R0.2 billion (US\$13 million) in 2023 and on the Keliber lithium project capital expenditure was R6.2 billion (US\$0.3 billion) compared to R2.5 billion (US\$0.1 billion) in 2023. Capital expenditure at the Century zinc tailings retreatment facility for 2024 was R0.2 billion (US\$10 million) compared to R0.2 billion (US\$9 million) in 2023. In 2024 capital expenditure at the Reldan operations was R0.01 billion (US\$1 million).

Consolidated income statement for the year ended 31 December 2024

US dollar		Figures are in millions unless otherwise stated	SA rand	
2023	2024		2024	2023
6,172	6,121	Revenue	112,129	113,684
(5,417)	(5,743)	Cost of sales	(105,208)	(99,768)
(4,873)	(5,262)	Cost of sales, before amortisation and depreciation	(96,398)	(89,756)
(544)	(481)	Amortisation and depreciation	(8,810)	(10,012)
74	73	Interest income	1,337	1,369
(179)	(250)	Finance expense	(4,571)	(3,299)
(6)	(14)	Share-based payment expenses	(251)	(113)
13	297	Gain on financial instruments	5,433	235
107	(12)	(Loss)/gain on foreign exchange differences	(215)	1,973
(64)	12	Share of results of equity-accounted investees after tax	212	(1,174)
(318)	(258)	Other costs	(4,722)	(5,858)
67	144	Other income	2,630	1,232
6	3	Gain on disposal of property, plant and equipment	55	105
(2,576)	(501)	Impairments	(9,173)	(47,454)
(28)	(30)	Restructuring costs	(550)	(515)
(26)	(46)	Transaction and project costs	(851)	(474)
49	—	Gain on acquisition	—	898
20	4	Occupational healthcare gain	76	365
(2,106)	(200)	Loss before royalties, carbon tax and tax	(3,669)	(38,794)
(57)	(30)	Royalties	(543)	(1,050)
—	—	Carbon tax	(2)	(2)
(2,163)	(230)	Loss before tax	(4,214)	(39,846)
131	(81)	Mining and income tax	(1,496)	2,416
(2,032)	(311)	Loss for the period	(5,710)	(37,430)
		Profit/(loss) for the period attributable to:		
(2,051)	(398)	- Owners of Sibanye-Stillwater	(7,297)	(37,772)
19	87	- Non-controlling interests (NCI)	1,587	342
		Earnings per ordinary share (cents)		
(72)	(14)	Basic earnings per share	(258)	(1,334)
(72)	(14)	Diluted earnings per share	(258)	(1,334)
18.42	18.32	Average R/US\$ rate		

Note: The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2024 of R18.32:US\$1 (2023: R18.42:US\$1) and is provided as supplementary information

Interest income

Interest income for 2024 decreased by R32 million (US\$1 million) to R1,337 million (US\$73 million) (2023: R1,369 million or US\$74 million) which was mainly due to interest received on lower cash balances, partially offset by higher interest on rehabilitation obligation funds invested.

Interest income mainly includes interest received on cash deposits amounting to R882 million (US\$48 million) (2023: R998 million or US\$54 million), interest received on rehabilitation obligation funds of R404 million (US\$22 million) (2023: R339 million or US\$18 million), interest earned on right of recovery asset of Rnil (US\$nil) (2023: R25 million or US\$1 million) and other interest earned of R51 million (US\$3 million) (2023: R7 million or US\$0 million).

Finance expense

Finance expense for 2024 increased by R1,272 million (US\$69 million) (2023: R460 million or US\$25 million) mainly due to a R754 million (US\$41 million) increase (2023: R146 million or US\$8 million) in interest on borrowings, R329 million (US\$18 million) increase (2023: R143 million or US\$8 million) in the unwinding of amortised cost on borrowings following an increase in average outstanding borrowings for 2024, R208 million (US\$11 million) increase (2023: R147 million or US\$8 million) in unwinding of the environmental rehabilitation obligation, R44 million (US\$2 million) increase (2023: R1 million or US\$0 million) in the unwinding of the finance costs on the deferred revenue transactions and an increase of R114 million (US\$6 million) (2023: R150 million or US\$8 million) in sundry interest, all partially offset by a R48 million (US\$3 million) decrease (2023: increase R71 million or US\$4 million) increase in the unwinding of the Marikana dividend obligation, R85 million (US\$5 million) decrease (2023: R181 million or US\$10 million) in Rustenburg deferred payment, R3 million (US\$0 million) decrease (2023: R15 million or US\$1 million) in the Pandora deferred payment, R9 million (US\$0 million) decrease (2023: increase R12 million or US\$1 million) in interest on lease liabilities and a R32 million (US\$2 million) decrease (2023: R15 million or US\$1 million) in interest on the occupational healthcare obligation.

Gain on financial instruments

The gain on financial instruments increased from R235 million (US\$13 million) to R5,433 million (US\$297 million) for 2024, representing a year-on-year increase of R5,198 million (US\$284 million). The net gain for 2024 is mainly attributable to a combined fair value gain of R1,860 million (US\$102 million) on the Rustenburg (R649 million or US\$35 million) (2023: R346 million or US\$19 million) and Marikana (R165 million US\$9 million) B-BBEE cash-settled share-based payment obligations (2023: R1,243 million or US\$67 million) and the Marikana dividend obligation (R1,046 million or US\$57 million) (2023: fair value loss R548 million or US\$30 million), all due to lower forecast cash flows over the respective life-of-mines. In addition, fair value gains on the Keliber dividend obligation of R811 million (US\$44 million) (2023: fair value loss R287 million or US\$16 million), SRPM contingent consideration (Kroondal acquisition) of R396 million (US\$22 million) (2023: fair value loss R137 million or US\$7 million), derivative financial instrument relating to US\$ Convertible Bond of R1,733 million (US\$95 million) (2023: fair value loss R2,136 million or US\$116 million) and revised cash flow of the Burnstone Debt of R1,053 million (US\$57 million) (2023: R32 million or US\$2 million) also contributed to the net gain on financial instruments and arose due to a decrease in these liabilities which resulted primarily from lower consensus commodity prices. These gains were partially offset by the fair value losses on the gold hedge contract of R448 million (US\$24 million) (2023: R140 million or US\$8 million) and zinc hedge contracts of R234 million (US\$13 million) (2023: fair value gain R491 million or US\$27 million), respectively.

Loss/(gain) on foreign exchange differences

The loss on foreign exchange differences was R215 million (US\$12 million) in 2024 compared with a gain of R1,973 million (US\$107 million) in 2023. The loss on foreign exchange differences in 2024 was mainly due to a net foreign currency translation loss reclassified to profit or loss with the deregistration of foreign subsidiaries of R55 million (US\$3 million), R38 million (US\$2 million) loss on the Burnstone debt due to a stronger rand, foreign exchange losses of R125 million (US\$7 million) on intra-group loans with a real foreign exchange exposure, partially offset by foreign exchange gains of R47 million (US\$3 million) on receivables and payables.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. The Group, therefore continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R550 million (US\$30 million) (2023: R515 million or US\$28 million) were incurred during 2024 which mainly related to the SA gold operations (R144 million or US\$8 million) (2023: R114 million or US\$6 million), SA PGM operations (R269 million or US\$15 million) (2023: R351 million or US\$19 million), Protection Services (R11 million or US\$1 million (2023: nil) and US PGM operations (R126 million or US\$7 million) (2023: R41 million or US\$2 million).

Transaction costs

Transaction costs were R851 million (US\$46 million) in 2024 compared with R474 million (US\$26 million) in 2023. The transaction costs in 2024 mainly included project cost of the GalliCam pre-feasibility study R193 million (US\$11 million) (2023: nil), legal and advisory fees on merger and acquisition activities relating to Reldan R187 million (US\$10 million) (2023: R74 million or US\$4 million), Appian R115 million (US\$6 million) (2023: R17 million or US\$1 million), acquisition related advisory and legal fees of R55 million (US\$3 million) (2023: R112 million or US\$6 million) and other transaction related general legal and advisory fees of R301 million (US\$16 million) (2023: R242 million or US\$13 million) and convertible bond fees of nil (2023: R29 million or US\$2 million).

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees of R212 million (US\$12 million) in 2024 (2023: R1,174 million or US\$64 million loss) was primarily due to profit of R327 million (US\$18 million) (2023: R315 million or US\$17 million) relating to Sibanye-Stillwater's 44% interest in Rand Refinery, partially offset by share of losses of R97 million (US\$5 million) (2023: R1,479 million or US\$80 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa.

Royalties, mining and income tax

Royalties decreased by 48% to R543 million (US\$30 million) in 2024 from R1,050 million (US\$57 million) in 2023. The decrease in 2024 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of the lower PGM prices in 2023, partially offset by the increase in royalties payable by New Century which was acquired during 2023.

Mining and income tax charge increased to R1,496 million (US\$82 million) in 2024 compared to a net credit of R2,416 million (US\$131 million) in 2023 which is mainly attributable to unrecognised or derecognised deferred tax assets in 2024 compared to a loss before tax in 2023.

Other costs

Other costs were R4,722 million (US\$258 million) in 2024 compared with R5,858 million (US\$318 million) in 2023. Included in other costs for 2024 was a provision of R200 million (US\$11 million) (2023: R1,865 million or US\$101 million) recognised for an onerous supply contract at the Sandouville nickel refinery which decreased in 2024 due to the realisation of onerous contract losses provided for at 31 December 2023. Other costs also included care and maintenance costs of R1,609 million (US\$88 million) (2023: R1,378 million or US\$75 million), corporate social investment costs of R405 million (US\$22 million) (2023: R149 million or US\$8 million), cost incurred on employee and community trusts of R204 million (US\$11 million) (2023: R469 million or US\$25 million), exploration costs of R36 million (US\$2 million) (2023: R183 million or US\$10 million), non-mining royalties of R73 million (US\$4 million) (2023: R84 million or US\$5 million), service entity costs of R466 million (US\$25 million) (2023: R366 million or US\$20 million), and other of R1,243 million (US\$68 million) (2023: R1,364 million or US\$74 million).

Other income

Other income was R2,630 million (US\$144 million) in 2024 compared with R1,232 million (US\$67 million) in 2023. Other income also included change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable of R40 million (US\$2 million) (2023: R45 million or US\$2 million), service entity income of R307 million (US\$17 million) (2023: R497 million or US\$27 million), sundry income of R389 million (US\$21 million) (2023: R387 million or US\$21 million) and gain on increase in equity-accounted investment of R2 million (US\$0 million) (2023: R5 million or US\$0 million). Included in other income for 2024 were insurance proceeds of R875 million (US\$48 million) (2023: nil) which mainly related to the business interruption for an insurance claim lodged by the Group at its US PGM operations resulting from the flood event which occurred during June 2022 amounting to R838 million (US\$46 million) (2023: nil) and compensation for losses incurred in respect of a property damage claim lodged by the Group at its Australian operations of R26 million (US\$1 million) (2023: nil) and an onerous contract provision utilisation/change in estimate of R1,017 million (US\$56 million) (2023: nil) resulting from the realisation of onerous contract losses provided for at 31 December 2023. Included in other income for 2023 was the gain on remeasurement of previously held interest in the Kroondal PSA of R298 million (US\$16 million), following SRPM's acquisition of RPM's 50% interest in the Kroondal PSA.

Impairments

During 2024 the Group recognised impairment losses of R9,173 million (US\$501 million) compared to a impairment losses in 2023 of R47,454 million (US\$2,576 million). The impairments raised of R9,173 million (US\$501 million) mainly related to:

- The carrying value of the US PGM operations (Stillwater CGU) was impaired by R1,292 million (US\$78 million) at 31 December 2024, in addition to the R7,499 million (US\$401 million) recognised at 30 June 2024. The impairment is due to the resulting recoverable amount determined from the updated life-of-mine plan which incorporates the restructure of the US PGM operations announced after 30 June 2024, and includes suspending the operations at the Stillwater West Mine for a period of time and reducing mining at East Boulder Mine. Many of the actions relating to the restructure were implemented towards the end of the financial year. There was also a further decrease in the expected long-term palladium and platinum prices which resulted in a decrease in the expected future net cash flows from the Stillwater CGU, and contributed to the reduced value in use at 31 December 2024. The impairment recognised at 30 June 2024 was due to the decrease in medium to long-term forecast palladium and platinum prices which also resulted in a decrease in the expected future net cash flows from the Stillwater CGU
- Specific asset impairment for the year and six months ended 31 December 2024 relates to the Sandouville nickel refinery which was impaired by R221 million (US\$13 million) resulting from the settlement agreement concluded during the six months ended 31 December 2024, in terms of which the last nickel matte was delivered early January 2025 and the remaining inventory is scheduled to be processed by the end of March 2025. The Sandouville nickel refining operation will wind-down during H1 2025. The outcome of the pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM is expected by the end of 2025. A further R34 million (US\$2million) specific asset impairment was recognised at Stillwater related to assets classified as held for sale and written down to fair value. Specific asset impairments recognised for the six months ended 30 June 2024 related to shaft 4B at Marikana which was impaired by R112 million (US\$6 million) due to closure and the Klipfontein open cast assets by R11 million (US\$1 million) due to the mining area not being economically viable.

Revenue

US dollar			Figures in million	SA rand		
% change	2023	2024		2024	2023	% change
(1)	6,172	6,121	Total	112,129	113,684	(1)
(12)	569	501	US PGM (underground)	9,207	10,494	(12)
(43)	723	413	US PGM (recycled)	7,574	13,318	(43)
N/A	—	344	US Reldan operations ¹	6,306	—	N/A
(7)	3,019	2,799	SA PGM	51,257	55,593	(8)
4	1,267	1,316	Managed SA gold	24,077	23,327	3
22	316	386	DRDGOLD	7,068	5,816	22
(7)	164	152	Sandouville refinery	2,784	3,024	(8)
78	122	217	Century zinc retreatment operation ²	3,983	2,251	77
(13)	(8)	(7)	Group corporate	(127)	(139)	(9)
	18.42	18.32	Average Rand/US\$ rate			

¹ The US Reldan operations is included in the Group results since the effective date of the acquisition on 15 March 2024

² The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group revenue for 2024 decreased by 1% to R112,129 million (US\$6,121 million) mainly due to lower sales volumes at the US PGM Recycling operations and lower average US\$ PGM basket prices.

Revenue from the US PGM underground operations decreased by 12% to R9,207 million (US\$501 million) (2023: R10,494 million or US\$569 million) in 2024 due to a 21% lower average 2E basket price of US\$988/2Eoz, partially offset by a 9% or 36,655 2Eoz increase in mined ounces sold, which correlates with the higher production achieved. Revenue from US PGM recycling operation decreased by 43% to R7,574 million (US\$413 million) (2023: R13,318 million or US\$723 million) in 2024, mainly due to a 46% lower average 3E basket price of US\$1,266/3Eoz, partially offset by 5% higher sales volumes.

The US Reldan operations contributed R6,306 million (US\$344 million) or 6% towards total Group revenue since its acquisition on 15 March 2024.

Revenue from the SA PGM operations decreased by 8% to R51,257 million (US\$2,799 million) in 2024 from R55,593 million (US\$3,019 million) in 2023, due to a 16% lower average 4E basket price received of R24,213/4Eoz, partially offset by a 5% or 79,715 4Eoz increase in PGMs sold.

Revenue from the managed SA gold operations increased by 3% to R24,077 million (US\$1,316 million) (2023: R23,327 million or US\$1,267 million) in 2024, mainly due to a 20% higher rand gold price of R1,373,156/kg, partially offset by a 15% or 3,125kg decrease in gold sold due to lower production resulting from disruptions at the Kloof operation and closure of Kloof 4 shaft during H2 2023. Revenue from DRDGOLD increased by 22% to R7,068 million (US\$386 million) (2023: R5,816 million or US\$316 million) mainly due to a 23% higher rand gold price received of R1,407,688/kg, partially offset by 1% lower sales volumes.

Revenue from the Sandouville nickel refinery decreased by 8% to R2,784 million (US\$152 million) (2023: R3,024 million or US\$164 million) in 2024, mainly due to a 18% lower average rand nickel equivalent basket price of R360,855/tNi, partially offset by a 13% increase in sales volumes.

Revenue from the Century zinc retreatment operation increased by 77% to R3,983 million (US\$217 million) (2023: R2,251 million or US\$122 million) in 2024, mainly due to a 54% higher average equivalent zinc concentrate price of R49,046/tZn and a 6% increase in sales volumes.

Cost of sales, before amortisation and depreciation

US dollar			Figures in million	SA rand		
% change	2023	2024		2024	2023	% change
8	(4,873)	(5,262)	Total	(96,398)	(89,756)	7
2	(528)	(539)	US PGM (underground)	(9,848)	(9,680)	2
(43)	(690)	(396)	US PGM (recycled)	(7,248)	(12,711)	(43)
N/A	—	(329)	US Reldan operations ¹	(6,032)	—	N/A
18	(1,992)	(2,344)	SA PGM	(42,963)	(36,699)	17
(4)	(1,087)	(1,042)	Managed SA gold	(19,113)	(20,041)	(5)
12	(219)	(245)	DRDGOLD	(4,484)	(4,040)	11
(21)	(235)	(185)	Sandouville refinery	(3,384)	(4,329)	(22)
49	(122)	(182)	Century zinc retreatment operation ²	(3,326)	(2,256)	47
18.42		18.32	Average Rand/US\$ rate			

¹ The US Reldan operations is included in the Group results since the effective date of the acquisition on 15 March 2024

² The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Cost of sales, before amortisation and depreciation increased by 7% to R96,398 million (US\$5,262 million) in 2024 from R89,756 million (US\$4,873 million) in 2023.

Cost of sales, before amortisation and depreciation at the US PGM underground operations increased marginally by 2% to R9,848 million (US\$539 million) mainly due to the impact of restructuring undertaken which resulted in reduced production and operating costs as a result of deferring growth arising from repositioning the US PGM operations for lower PGM prices. An increase of 2% in sales volumes to 461,662 2Eoz, in line with production volumes which also increased by 1% year-on-year to 425,842 2Eoz, had a limited impact on cost of sales. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 43% from R12,711 million (US\$690 million) to R7,248 million (US\$396 million) mainly due to lower average PGM basket prices.

The US Reldan operations contributed R6,032 million (US\$329 million) or 6% towards Group cost of sales since its acquisition on 15 March 2024.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 17% to R42,963 million (US\$2,344 million) in 2024, due to an increase of 5% in PGMs sold, the inclusion of the Kroondal operation post the acquisition of Anglo American Platinum Limited's (AAPL) 50% share of the Kroondal PSA and above inflation increases in costs of electricity and imported spares. Mined underground 4E PGM production decreased by 5% to 1,463,337 4Eoz and surface production volumes excluding third-party PoC were 7% lower at 152,970 4Eoz. Third-party concentrate purchased and processed at the Marikana smelting and refining operations was flat at 96,464 4Eoz. Third-party PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGM's.

Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 5% to R19,113 million (US\$1,042 million) due to a 15% decrease sales volumes, partially offset by above inflationary increases in electricity, support and consumables costs. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 11% to R4,484 million (US\$245 million) due to above inflationary cost increases in electricity due to a delay in the solar project completion and increased security costs in response to risk.

Cost of sales, before amortisation and depreciation at the Sandouville nickel refinery decreased by 22% to R3,384 million (US\$185 million) mainly due to a combination of lower variable costs correlated with lower production volumes, a decline in chemical prices and lower labour and maintenance costs, partially offset by a 13% increase sales volumes.

Cost of sales, before amortisation and depreciation at the Century zinc retreatment operation increased by 47% to R3,326 million (US\$182 million) mainly due to a 6% increase in sales volumes.

Loss before royalties, carbon tax and tax

US dollar			Figures in million	SA rand		
% change	2023	2024		2024	2023	% change
(91)	(2,106)	(200)	Total^{1,2}	(3,669)	(38,794)	(91)
(76)	(2,427)	(589)	US PGM (underground)	(10,795)	(44,712)	(76)
(45)	33	18	US PGM (recycled)	321	603	(47)
N/A	—	1	US Reldan operations ³	20	—	N/A
(70)	939	283	SA PGM	5,177	17,303	(70)
(340)	(67)	161	SA gold	2,954	(1,227)	(341)
(89)	(266)	(29)	Sandouville nickel refinery	(531)	(4,900)	(89)
(102)	(248)	4	Century zinc retreatment operation ⁴	77	(4,575)	(102)
31	(49)	(64)	Group corporate	(1,167)	(894)	31
	18.42	18.32	Average rand/US\$ rate			

¹ Included within total Loss before royalties, carbon tax and tax for the Group is the European region corporate and reconciling items which include the Keliber project and the Australian region corporate and reconciling items which include Mt Lyell

² Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs

³ The US Reldan operations is included in the Group results since the effective date of the acquisition on 15 March 2024

⁴ The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group loss before royalties, carbon tax and tax of R3,669 million (US\$200 million) for 2024 decreased by 91% from R38,794 million (US\$2,106 million) in 2023. At the US PGM underground operations, the loss before royalties, carbon tax and tax of R44,712 million (US\$2,427 million) in 2023 decreased to R10,795 million (US\$589 million) in 2024, mainly due to a lower impairment recognised on property, plant and equipment and goodwill of R8,791 million (US\$473 million) (2023: R38,900 million or US\$2,112 million). For the US PGM recycling operations, profit before royalties, carbon tax and tax of R603 million (US\$33 million) in 2023 decreased by 47% to R321 million (US\$18 million) in 2024 mainly due to lower 3E PGM basket prices. The US Reldan operations realised a profit before royalties, carbon tax and tax of R20 million (US\$1 million). Profit before royalties, carbon tax and tax for the SA PGM operations decreased by 70% to R5,177 million (US\$283 million) in 2024 mainly due to lower 4E PGM basket prices. The loss before royalties, carbon tax and tax at the SA gold operations in 2023 decreased by 341% to a profit before royalties, carbon tax and tax of R2,954 million (US\$161 million) in 2024, mainly due to a 20% increase in the rand gold price. At the Sandouville nickel refinery the loss before royalties, carbon tax and tax in 2024 decreased by 89% to R531 million (US\$29 million), mainly due to a reduction in impairment recognised of property, plant and equipment of R1,385 million (US\$75 million) and a net onerous contract provision utilisation/change in estimate in 2024 of R817 million (US\$46 million) (2023: R1,865 million or US\$101 million), partially offset by an 18% lower average rand nickel equivalent basket price. At the Century zinc retreatment operation, a profit before royalties, carbon tax and tax of R77 million (US\$4 million) was realised in 2024 compared to a loss before royalties, carbon tax and tax in 2024 of R4,575 million (US\$248 million) in 2023, an improvement of 102%, mainly due to a reduction in impairment recognised of property, plant and equipment of R3,689 million (US\$200 million) and a 54% higher average equivalent zinc concentrate rand price.

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

US dollar			Figures in million	SA rand		
% change	2023	2024		2024	2023	% change
(36)	1,116	715	Total²	13,088	20,556	(36)
(126)	35	(9)	US PGM (underground)	(111)	710	(116)
(48)	33	17	US PGM (recycled)	326	607	(46)
N/A	—	15	US Reldan operations ³	268	—	N/A
(58)	958	407	SA PGM	7,399	17,620	(58)
67	193	323	SA gold	5,832	3,523	66
(43)	(72)	(41)	Sandouville nickel refinery	(723)	(1,328)	(46)
(327)	(15)	34	Century zinc retreatment operation ⁴	641	(285)	(325)
94	(16)	(31)	Group corporate	(269)	(504)	(47)
	18.42	18.32	Average rand/US\$ rate			

¹ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-42 for more information on the metrics presented by Sibanye-Stillwater

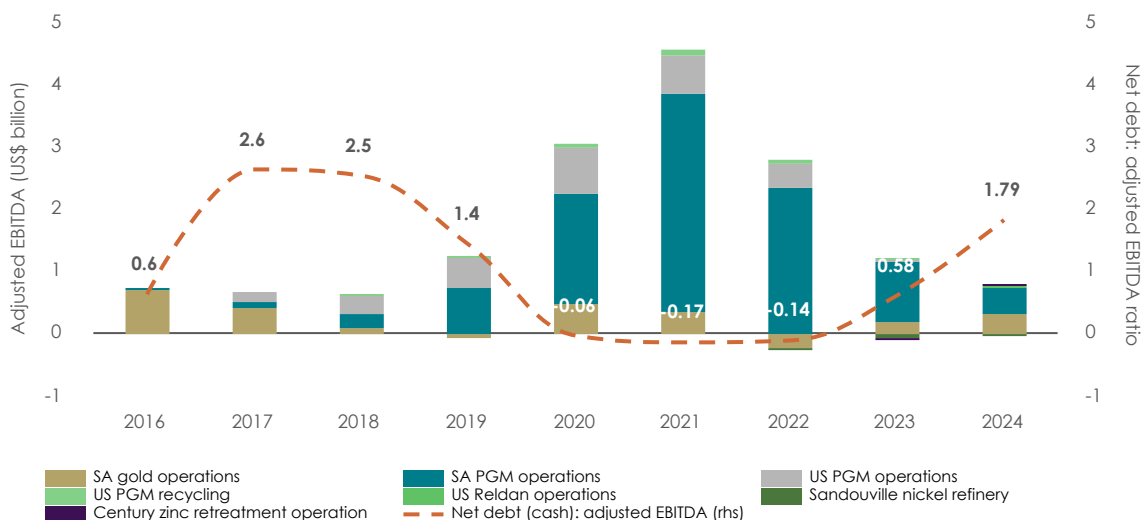
² Included within total adjusted EBITDA for the Group is the European region corporate and reconciling items which include the Keliber project and Australian region corporate and reconciling items which include Mt Lyell

³ The US Reldan operations is included in the Group results since the effective date of the acquisition on 15 March 2024

⁴ The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group Adjusted EBITDA of R13,088 million (US\$715 million) in 2024 decreased by 36% from R20,556 million (US\$1,116 million) in 2023. Adjusted EBITDA from the US PGM underground operations decreased by 116% to an Adjusted EBITDA loss of R111 million (US\$9 million) mainly due to continued lower 2E PGM basket prices and for the US PGM recycling operations Adjusted EBITDA decreased by 46% to R326 million (US\$17 million) mainly due to lower 3E PGM basket prices. Adjusted EBITDA for the SA PGM operations decreased by 58% to R7,399 million (US\$407 million) due to continued lower 4E PGM basket prices. Adjusted EBITDA at the SA gold operations increased by 66% to R5,832 million (US\$323 million) in 2024, mainly due to a 22% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery decreased by 46% to a negative of R723 million (US\$41 million), mainly due to 13% higher volumes. Adjusted EBITDA at the Century zinc retreatment operation increased by 325% to R641 million (US\$34 million) due to a 54% higher average equivalent zinc concentrate price. The US Reldan operations generated adjusted EBITDA of R268 million (US\$15 million).

The Group generated adjusted EBITDA despite the decrease in PGM prices, earnings¹ and gearing



¹ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-42 for more information on the metrics presented by Sibanye-Stillwater



Päiväneva concentrator of the Keliber lithium project - Kaustinen, Finland

Consolidated statement of financial position as at 31 December 2024

US dollar			SA rand	
2023	2024	Figures in million	2024	2023
		Assets		
4,368	4,775	Non-current assets	89,583	81,119
3,303	3,566	Property, plant and equipment	66,906	61,338
30	8	Right-of-use assets	156	560
27	110	Goodwill and other intangibles	2,058	502
385	390	Equity-accounted investments	7,323	7,148
171	187	Other investments	3,507	3,179
319	357	Environmental rehabilitation obligation funds	6,691	5,927
28	26	Other receivables	491	523
105	131	Deferred tax assets	2,451	1,942
3,328	2,580	Current assets	48,409	61,822
1,420	1,362	Inventories	25,549	26,363
479	305	Trade and other receivables	5,722	8,900
1	8	Other receivables	156	26
52	46	Tax receivable	863	973
0	4	Assets held for sale	70	—
1,376	855	Cash and cash equivalents	16,049	25,560
7,696	7,355	Total assets	137,992	142,941
		Equity and liabilities		
2,592	2,309	Equity attributable to owners of Sibanye-Stillwater	43,979	48,730
1361	1,361	Stated capital	21,647	21,647
2,532	2,543	Other reserves	36,149	35,553
(1,301)	(1,595)	Accumulated loss	(13,817)	(8,470)
185	264	Non-controlling interests	4,310	2,877
2,777	2,573	Total equity	48,289	51,607
2,957	3,672	Non-current liabilities	68,848	54,927
1,343	2,193	Borrowings and derivative financial instrument	41,135	24,946
21	11	Lease liabilities	203	384
673	636	Environmental rehabilitation obligation and other provisions	11,922	12,505
22	18	Occupational healthcare obligation	334	400
146	90	Cash-settled share-based payment obligations	1,686	2,718
183	97	Other payables	1,815	3,407
341	372	Deferred revenue	6,983	6,327
3	1	Tax and royalties payable	13	64
225	254	Deferred tax liabilities	4,757	4,176
1,962	1,110	Current Liabilities	20,855	36,407
834	29	Borrowings and derivative financial instrument	552	15,482
11	9	Lease liabilities	175	198
0	—	Occupational healthcare obligation	2	—
45	17	Environmental rehabilitation obligation and other provisions	327	832
23	6	Cash-settled share-based payment obligations	121	432
887	832	Trade and other payables	15,604	16,464
109	87	Other payables	1,634	2,015
16	88	Deferred revenue	1,660	305
0	24	Liabilities associated with assets held for sale	451	—
37	18	Tax and royalties payable	329	679
7,696	7,355	Total equity and liabilities	137,992	142,941
18.57	18.76	Closing R/US\$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2024 of R18.76:US\$1 (2022: R18.57:US\$1) and is provided as supplementary information only

The Group monitors capital using the ratio of net debt/(cash) to adjusted EBITDA, but does not set absolute limits for this ratio. The table below sets out the calculation of this ratio.

US dollar		Figures in million	SA rand	
2023	2024		2024	2023
2,016	2,102	Borrowings ¹	39,426	37,437
1,374	853	Cash and cash equivalents ²	16,002	25,519
642	1,249	Net debt ³	23,424	11,918
1,116	715	Adjusted EBITDA ⁴	13,088	20,556
0.58	1.75	Net debt to adjusted EBITDA (ratio) ⁵	1.79	0.58
18.57	18.76	Closing R/US\$ rate		

¹ Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument until it was derecognised on 26 June 2024

² Cash and cash equivalents exclude cash of Burnstone

³ Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument until it was derecognised on 26 June 2024. Net debt/(cash) excludes cash of Burnstone

⁴ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-42 for more information on the metrics presented by Sibanye-Stillwater

⁵ Net debt to adjusted EBITDA ratio is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-43 for more information on the metrics presented by Sibanye-Stillwater

The deterioration in the Group's net debt to adjusted EBITDA ratio from 0.58:1 in 2023 to 1.79:1 in 2024, is mainly attributable to the decrease of adjusted EBITDA, which was impacted by the continued lower average US\$ PGM basket prices realised during 2024. The 21% year-on-year decline in the average PGM basket prices in particular, resulted in a significant decline in the profitability of the US and SA PGM operations, which have contributed the bulk of Group earnings and cash flow.

EXTERNAL AUDITOR APPOINTMENT

A change of external auditors following a formal tender process was initiated by Sibanye-Stillwater for commercial reasons and following a recommendation from the Audit Committee to the Board, BDO South Africa Inc. (BDO) was appointed as the Company's external auditors. Servaas Kranhold will be the designated audit partner for the financial year ending 31 December 2025.

The appointment of EY as external auditors will end on conclusion of its responsibilities relating to the audit for the financial year ending 31 December 2024, which is expected to be concluded during the first half of 2025. BDO's appointment as external auditors will be effective immediately after EY's appointment ends, subject to receiving the requisite shareholder approval at the next annual general meeting which is expected to be held during May 2025.

FOCUS AREAS – 2025

- Contributing towards the Group's strategy with a continued focus on the Strategic Essentials
- Continued focus on maintaining a profitable business and optimising capital allocation
- Monitor balance sheet reinforcement measures to ensure that financial stability and liquidity is maintained for the Group
- Completing the final eligibility step in order to claim the Section 45X advanced manufacturing production tax credit

Metal prices

Our precious metal prices outlook for 2025 is positive for gold which is expected to remain at current levels but could rally further as investors continue to view gold as a safe-haven asset in order to mitigate risk from economic uncertainty sparked by U.S. tariff wars. We are somewhat optimistic that the PGM prices have bottomed out and is supported at current levels with the potential for upside.

Both earnings growth and cash flow generation would continue to be negatively impacted should PGM metal prices remain at current levels.

US dollar			Commodity prices	SA rand		
Average 2024	Closing prices 28 March 2025	% change		Average 2024	Closing prices 28 March 2025	% change
2,378	3,084	30	Gold price US\$/oz and R/kg	1,400,468	1,805,318	29
1,322	1,446	9	SA PGM average basket price/4Eoz	24,213	26,324	9
988	970	(2)	US PGM average basket price/2Eoz	18,097	17,652	(2)

Source: Equity RT

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support and ongoing commitment and dedication during 2024. The Group was able to mitigate some of the adverse consequences and impacts of a challenging operating environment during a time of persisting macro-economic and geopolitical uncertainty. This was achieved through the repositioning for a changing and less supportive economic environment by taking proactive and decisive actions, which tangibly address financial losses and better positions the business for future sustainability. We will continue to proactively manage costs and production outputs, allocate capital in a disciplined way that is value accretive and, where practical, responsibly preserve cash on our balance sheet.

I look forward to working with the Executive Committee, the finance team and Audit Committee in 2025 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer

25 April 2025

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIR'S REPORT

SUSTAINABILITY EMBEDDED
AS THE WAY WE DO BUSINESS



“We action our purpose to safeguard global sustainability through our metals through mining responsibly and sharing value.”



Dr Elaine Dorward-King –
Chair: Social, Ethics and Sustainability Committee

The past year has been a tumultuous one. We have seen significant changes in government in several countries, influencing ESG, sustainability and DEIB policies. However, sustainability is not about ticking boxes and sustainability remains central to our business strategy and its implementation. We realise our purpose by ensuring that we responsibly produce materials, prioritising environmental stewardship, social responsibility and ethical governance whilst promoting shared social, ecological and economic value with our stakeholders. This does not change with political posturing.

Sustainability is integrated in the business strategy and to support its execution and delivery we refreshed our sustainability framework. The framework focuses on 7 foundational commitments supported by 2030 and 2050 targets. Our focus into 2025 and beyond is on execution and delivery against our ambitions. This is how we will maintain our licence to operate and seek to be a force for good in the ecosystems that we operate in. See, *Sustainability strategic framework*, page 93.



Our new Sustainability framework incorporates and expands on these elements under the themes of:

- People
- Planet
- Prosperity
- Governance

PEOPLE

Safety, health, security and wellbeing

Safeguarding the lives and wellbeing of employees is of paramount importance. Whilst our operations have improved their safety across almost all indicators, we tragically lost eight of our colleagues due to mine-related incidents. See *Chairman and Chief Executive Officer's review*, page 13.



Our safety leaders have committed to empowering frontline staff to stop work if they believe the conditions are unsafe. We are pleased that this is becoming a part of our work culture and that by year end for the month of December 2024, 81% of all stoppages were initiated by frontline supervisors showing a continued improvement compared to the 59% for the month of December 2023 and compared to the 2024 12-month average of 71%.

Outside of the pressing issue of safety, there is much that the Group is doing to promote health and wellbeing, including mental wellbeing among employees, as is detailed in the chapter *Health, wellbeing and occupational hygiene*, page 126 of the *Combined Integrated report*.



The Group faces a range of security issues, of which illegal mining is the most serious. Disturbingly, we are seeing our security personnel increasingly finding themselves under attack from organised crime gangs engaged in illegal mining. We have multiple initiatives to de-risk the situation, reduce the risk of harm to our employees, and protect our operations. These initiatives include extensive collaboration with law-enforcement agencies, intelligence-led strategies to arrest those involved in criminality, and R&D projects to find appropriate solutions to mitigate security risk. See *Combating illegal mining fact sheet*.



In 2024 the Social, Ethics and Sustainability (SES) committee approved a Fraud response plan, which provides comprehensive guidelines for dealing with fraudulent activities. In a country that suffers greatly from crime and corruption it is incumbent on the Group to set the highest standards for good ethical behaviour and for our leaders to model this behaviour.

We are pleased that our CEO (along with other corporate leaders) remains committed to the fight against crime and corruption at national level and remains involved in the joint initiative between business-government initiative against crime and corruption in South Africa.



For detail on these subjects, see *Safe production*, page 111 of the *Combined Integrated report*.

Diversity, equity, inclusion and belonging

The modern workplace should be one in which equity is unwavering, inclusion is the norm, and belonging is at the heart of the Group. In the phrasing of Material Matter 15, as defined on pages 3 and 117, we are committed to "Advancing core skills, inclusion and diverse talent". We continue to address transformation and equity gaps where reasonable and applicable.

In 2024 we consolidated our Diversity, Equity, Inclusion and Belonging (DEIB) oversight under our DEIB Council, which now incorporates the previous Women of Sibanye-Stillwater leadership group. One of the key focus areas for the Council is to create a supporting and enabling environment for women. That said, we still have work to do on eliminating Gender Based Violence (GBV) in the workplace and in our communities. Our response is multi-fold, with targeted interventions to promote inclusivity, such as Leading Inclusivity and Women's Voice workshops. These give managers the skills to foster a more inclusive environment and to give effect to our ambition to increase women's representation across the Group and particularly at management level. Our women in the workforce increased to 18.0% and women in management increased to 28.4% meeting our 2024 Sustainability scorecard targets. (See *Our people*, page 142 of the *Combined Integrated report*)



We continue to address the challenge with our anti-sexual harassment campaigns, and our GBV reporting and referral centres at our SA PGM and SA gold operations. These provide immediate and appropriate response to those affected by abuse and violence, e.g. helping victims obtain protection orders, assisting with relocation of families, and providing ongoing psychosocial support.

Human rights and indigenous rights

In 2023, the US and SA regions completed independent human rights due diligence (HRDD) assessments, and continued to address areas for improvement in 2024. These revealed the need to review our policies to offer enhanced protection from harassment and discrimination in the workplace. They also highlighted the challenges of illegal mining and indicated that further work is required for broader spectrum of engagement.

We reviewed and aligned our Group People and Culture policies with the International Labour Organization's (ILO) Decent Work Agenda conventions and standards as well as other associated policies.

We forged a partnership with the Department of Cooperative Governance and Traditional Affairs and Wits Business School where, we ran a capacity-building programme for traditional leaders who are part of local government structures.

Sibanye-Stillwater acknowledges that the land on which we mine in the Australian region has traditional land owners – indigenous peoples, and we therefore continue to support first nations people through the Aboriginal Development Benefits Trust which is designed to enhance their economic development in the Gulf communities. See *People: Socioeconomic development*, page 158 of the *Combined Integrated report*.



Employee value proposition

In 2024, we restructured our operations, which impacted many employees in the US and SA primarily. The restructuring was necessary to ensure the viability of the business. Underpinned by our values, we maintained open, transparent and constructive dialogue with our employees and organised labour. See *Our people*, page 149 of the *Combined Integrated report*.



Our employee value proposition framework has four pillars which include social connectedness, reward and recognition and safe working environment as well as focusing on growth and development. To measure progress in our value proposition, as per the framework, and the effectiveness of future-ready leadership, we conducted an employee engagement assessment specific to SA region and Corporate office. The results were largely positive; though we acknowledge several areas for improvement. See *Our people*, page 135 of the *Combined Integrated report*.



PLANET

We have made meaningful strides in climate leadership and environmental stewardship. Environmental risk management is integrated into our enterprise-wide risk management processes, with systematic identification and mitigation strategies throughout the organisation. Key policies, procedures, and position statements outline our environmental requirements, while both internal and external assurance practices ensure compliance with environmental indicators and obligations.

Climate action and resilience

We continue to focus on building climate resilience by embedding the recommendations of our TCFD work, which included a comprehensive scenario risk analysis, through continuous improvement processes. We have strengthened operational controls and this is detailed in *Planet: Minimising our environmental impact*, page 187 of the *Combined Integrated report*. Notwithstanding this, our operations continue to feel the physical impacts of climate change, having had to manage the impact of a regional bushfire engulfing the mine at our Century operations.



The Group has climate-related targets as part of the Sustainability scorecard. Our near- and long-term decarbonisation targets are science-based with their achievement supported by a decarbonisation pathway and annual targets included in the Sustainability scorecard. In 2024 we reached financial close on our fourth renewable energy Power Purchase Agreement (PPA). Our aim is to have 30% renewable energy, for our SA region, by 2030. See *Climate change-related supplement*.

Our strategic differentiator to build a *Unique global portfolio of green metals and energy solutions* that enables reversal of climate change is a key part of our climate change commitment. Through our green metals presence in North America (including our recent acquisition of Reldan) and Europe, we are bringing to market the green metals needed for the green energy transition. Pleasingly, in 2024 the Group secured up to €500 million in a green loan financing facility for our Keliber lithium project in Finland. The Green loan facilities are governed by a Green financing framework; and the Keliber lithium project is in an integral part of the Finnish battery value chain – Europe's first integrated lithium project.

Tailings storage facilities (TSF) compliance

Having retained conformance to the GISTM at our SA PGM, SA gold, and US PGM operations, we are progressing well towards achieving compliance for the two TSFs at our Australian operations by the 5 August 2025 deadline. During the year, the business completed sixteen vulnerability assessments and four emergency mock drills. The comprehensive vulnerability assessments, including a door-to-door censuses to identify at-risk individuals, help to ensure that our emergency preparations are in order. Our geotechnical and emergency preparations will continue, and we continue to include these areas within our Sustainability scorecard. We missed our Sustainability scorecard target set for 2024 to complete five tailings facility upgrades as we completed four of the five upgrades. The outstanding upgrade to the facility has subsequently been completed. See *Planet: Minimising our environmental impact*, page 205 of the *Combined Integrated report*.



Water stewardship

The Group is managing three water risks: availability and quantity, ecological (quality) and regulatory and reputational risks. Our risk mitigation strategies include water independence, leak detection, stakeholder collaboration and consultation, as well as the optimisation of water treatment facilities and programmes. In 2024, we set a Sustainability scorecard target to complete seven water stewardship assessments. We exceeded the target and completed eight assessments. These water assessments are a practical tool designed to enhance stewardship of shared water resources in ways that are socially equitable, environmentally

sustainable and economically beneficial. The results have been instrumental in building robustness in management of water.

Water availability at our water-stressed SA PGM operations remains a risk therefore our focus is on maximising water security through water storage solutions, desilting and research and development initiatives. We are also steadfast in our efforts to reduce purchased water; doing so is not only positive for the environment, but also has a socioeconomic benefit, of freeing up water for domestic use to communities. We have put our surplus water at our SA gold operations to good effect to reduce our reliance on potable purchased water. We have set a 2030 target to use 49% less purchased water, against a 2023 base. In 2024 our total water purchased was 19,717ML¹, which bettered our sustainability scorecard target of 19,849ML by 0.6%, translating to a year on year reduction of 7.6% against the base.

¹ Excluding AUS region, Reldan and Keliber Lithium project

Circularity

The Group is dedicated to playing a meaningful role in the rise of "circularity", by which resources are kept in use through recycling and reuse, thus reducing costs and minimising the environmental burden of production.

Sibanye-Stillwater is a leading recycler of autocatalysts for the extraction of PGMs (platinum, palladium and rhodium) in the US, as well as the recycling of precious metal bearing electronic waste through the Reldan operations. We also have significant investments in the reclamation of tailings, with our operations reclaiming gold (at DRDGOLD in the SA Region) and zinc (at our Century operation in the Australian region), thus contributing to our green metals strategy.

Biodiversity and ecosystems

Adhering to the "nature positive" principle, by which we aim to halt and reverse biodiversity loss at our mine sites, resulting in a net positive impact on nature.

We are very excited about a recent strategic initiative to address nature loss in the Magaliesberg Biosphere Reserve (which includes the Cradle of Humankind World Heritage Site), near our SA PGM operations. This collaboration aims to have a regional impact beyond direct mining operations. The project will proceed in several phases and involve multiple stakeholders. We are in the early stages of development of our nature positive initiatives and it will be a focal area for 2025. See *Biodiversity management fact sheet* www.sibanyestillwater.com/news-investors/reports/annual/



Our gross rehabilitation liabilities for 2024 were R16.71 billion, for which the Group sets aside funds for rehabilitation of the environmental impacts of our operations, assuring authorities that we will fund rehabilitation according to our closure and rehabilitation plans. Our current guarantee funding for SA region is R4.2 billion.

PROSPERITY

In terms of what the Group is doing for national prosperity, I am pleased that the SA region was recently recognised for our contribution to society at the South African Breweries / ESG Africa Beyond Awards (a sustainability recognition platform). Further, our PMR facility was recognised by the Gauteng Emission Reduction Recognition Programme Awards for dedicated efforts to reduce air pollutant emissions.

As the economic conditions surrounding mining operations evolve, restoring the land to its pre-mining state is not always practical nor advisable. However, the land can still serve a positive purpose, and alternative economies can greatly benefit the region. In South Africa, Sibanye-Stillwater is strategically working to create lasting value from its land. This land is designated for alternative economic programmes that focus on job creation, regional economic diversification, and capacity building, contributing to diversified, sustainable local economies after mines have closed.

The fourth socioeconomic impact report (following from 2022) was published in 2024, communicating flows of value and socioeconomic impacts from all our operations. See *Impact report*.

This year, Sibanye-Stillwater concluded an independent study to assess the business' global socioeconomic impact, based on 2023 economic information. Our assessment demonstrates that our footprint, influence and impacts extend substantially beyond the direct impacts of jobs, salaries, community development and taxes. The study highlighted that at the end of 2023, the business supported 147,000 jobs globally (inclusive of own employees, contractors and jobs in other sectors of the economy), and had compensation-linked impacts of ~ R61.3bn (US\$3.2bn). In addition, our operations were responsible in 2023 for an additional R27bn (US\$1.4bn) in tax, greatly benefiting the countries where we operate, and particularly South Africa. Through a set of implied multipliers derived from this study the impacts based on the 2024 information is available on page 160 of the *Combined Integrated report*.



As a further testament to our vision of superior shared value to all our stakeholders, we have paid dividends of approximately R308m to a number of the community trusts with shareholdings in our various entities.

Further our efforts to diversify our workforce and play a more transformational role in the South African economy have been recognised with an improved B-BBEE rating. The rating went from level 6 to level 4 year-on-year, reflecting significant progress from level 8 in 2021. See *People: Socioeconomic development*, pages 158 and 159 of the *Combined Integrated report*.



GOVERNANCE

The SES Committee monitors changes to reporting regulations and to emerging currents of thought at sustainability and responsible mining associations. Our memberships to the International Council on Mining and Metals (ICMM), World Gold Council (WGC), and UNGC and our adherence to their principles remain important to us. Our sustainability credibility is enhanced by our inclusion in the S&P Global Corporate Sustainability Assessment yearbook, and that we have remained a constituent of the FTSE4Good Index Series. See *supplementary information, Sustainability content index*, <https://www.sibanyestillwater.com/news-investors/reports/annual/> and *Governance in sustainability*, page 96.



The Committee supports the steps being taken by ICMM, WGC, the Copper Mark and the Mining Association of Canada's Towards Sustainability Mining towards convergence of responsible mining standards. A common blueprint for responsible mining practices is good for all parties who care about ESG and sustainability.

In the main, our operations maintained ISO 14001 and ISO 45001 certification, with the exception of our Australian region. The Keliber

lithium project obtained its ISO 9001, 14001 and 45001 certifications in Q4 2024. During 2024, our SA PGM operations continued to be verified against IRMA, with the Rustenburg and Marikana operations completing stage 2 (surveillance audit) of the independent assessment cycle. Our US PGM operations deferred the IRMA assessment to focus on restructuring and stabilising the business.

We welcome efforts by third parties in terms of sustainability assurance. Our assurance processes against the London Platinum and Palladium Market (LPPM), (ICMM), the WGC's Conflict-Free Gold Standard and Responsible Gold mining principles (CFGs) are in place, as is our verification for the Sustainability scorecard and selected performance indicators included in this report.

As part of this committees' oversight compliance, we reviewed the Group's Code of ethics, including updates and changes.

The Social, Ethics and Sustainability Committee, as one of its duties, recommends to the Remuneration Committee the arrangements for the measurement and assessment of the sustainability performance regarding the LTI plan. The first Sustainability scorecard for the LTI plan came into effect in 2021. The SES Committee reviewed and approved the sustainability targets for inclusion in the 2025 Sustainability scorecard, which remains a lever for advancing Sibanye-Stillwater's sustainability agenda.

For more information see *Remuneration report*, page 244 of the *Combined Integrated report* and further detail for each of the years, per indicator and per target is available in *supplemental information*, <https://www.sibanyestillwater.com/news-investors/reports/annual/>



IN CLOSING AND APPRECIATION

The SES Committee is pleased to report to all stakeholders of the Group that it has fulfilled its mandate as prescribed by the South African Companies Act and that there are no instances of material non-compliance or material Sustainability related fines to disclose. I would like to thank Sibanye-Stillwater's management for their leadership, commitment and hard work, as well as the members of the Committee and the Board for their input and support throughout the year.

Elaine Dorward-King

Dr Elaine Dorward-King

Chair: Social, Ethics and Sustainability Committee
25 April 2025

OUR SUSTAINABILITY STRATEGIC FRAMEWORK

Our business is sustainability

Sustainability is integrated in our strategy and we strive to fully embed it in our business, empowering us to deliver on our strategic differentiators and unlocking opportunities across the dimensions of planet, people, prosperity, and governance. As our three dimensional strategy has integrated sustainability into the business strategy for growth, competitive advantage and shared value a separate sustainability strategy would therefore be superfluous. Instead we developed a sustainability framework that enables the delivery of our business essentials and supports differentiation for further value accretion. As responsible resource stewards, we produce quality materials required for the global energy transition through responsible mining, processing, reclaiming, and recycling practices that mitigate impacts on both people and the planet. Our commitment to sustainability allows us to strive to create a positive impact through decisive actions and meaningful initiatives, generating superior value that we share with our stakeholders to eradicate poverty, curb climate change, protect ecosystems, and promote intergenerational equity.

SUSTAINABILITY STRATEGIC FRAMEWORK



Recognised as a force for good



Instrumental in building pandemic-resilient ecosystems



Inclusive, diverse and bionic



Unique global portfolio of green metals and energy solutions that enable reversal of climate

OUR BUSINESS IS SUSTAINABILITY

As responsible resource stewards:

- We produce quality materials required for the global energy transition
- We produce our materials by mining, processing, reclaiming and recycling responsibly, mitigating impacts on people and planet
- We preserve and create superior shared value supporting eradication of poverty, to curb climate change impacts, protect ecosystems and promote intergenerational equity

Facets of our business

Entrepreneurs for growth and value creation



Empowered people and respected assets



Stewardship of land and metals for the long term

OUR COMMITMENT TO:



PLANET

- **Nature and circularity:** by leaving net positive benefit to land, air, water, and nature and keeping materials in circulation.

Climate: through low emission materials, green and battery metals and operating sites that are climate resilient and net zero.



PEOPLE

- **Peoples' rights:** through respecting stakeholders, including their culture, heritage and future.

Our own people: ensuring they are safe and healthy, included, respected, listened to and valued.

Social inclusion and impact: through co-creating vibrant ecosystems for robust social capital.



PROSPERITY

- **A profitable business for shared value and a net positive legacy:** through post closure economies, natural capital markets.



GOVERNANCE

- **Ethical, transparent and accountable practices:** earning corporate trust by innovating across our value chain in the areas of safety and operational excellence.

By 2030

- 42% reduction in scope 1 and 2 GHG emissions
- 30% renewable energy penetration in SA region
- 70% of our sales will be Green and Battery Metals*
- 15% of sales will be recycled materials*
- 49% less water purchased
- All regions to have Net positive plans in implementation
- 22% Women of Sibanye-Stillwater (WoSS)
- 34.1% Women in management
- 30% female board members
- Zero fatalities
- 3.17 TRIFR
- 1.5% declared dividends invested in Sibanye Foundation
- Direct economic contribution to GDP¹, to be in the range of +/-10% of the last five years average
- Product carbon footprint
- Consolidated standard met at good practice level
- Metal traceability of value chain*

By 2050

- Net zero
- Carbon neutrality
- Net positive biodiversity for mining sites
- Zero waste where possible*
- Zero harm
- Employee-led and updated value proposition
- Total impact value measurement of our sites and projects
- Stakeholder co-created enhanced shared value

* Aspirational: With all of our other targets, that are not aspirational, we have plans to achieve in place. Our aspirational targets are intentional but we still need to develop and mature our pathways.

Green metal = PGM and Battery metals = LICH+Pcom (conditional on GalliCam successful outcome)

Recycling is secondary and tertiary mining

¹ expressed as a percentage of Group revenue

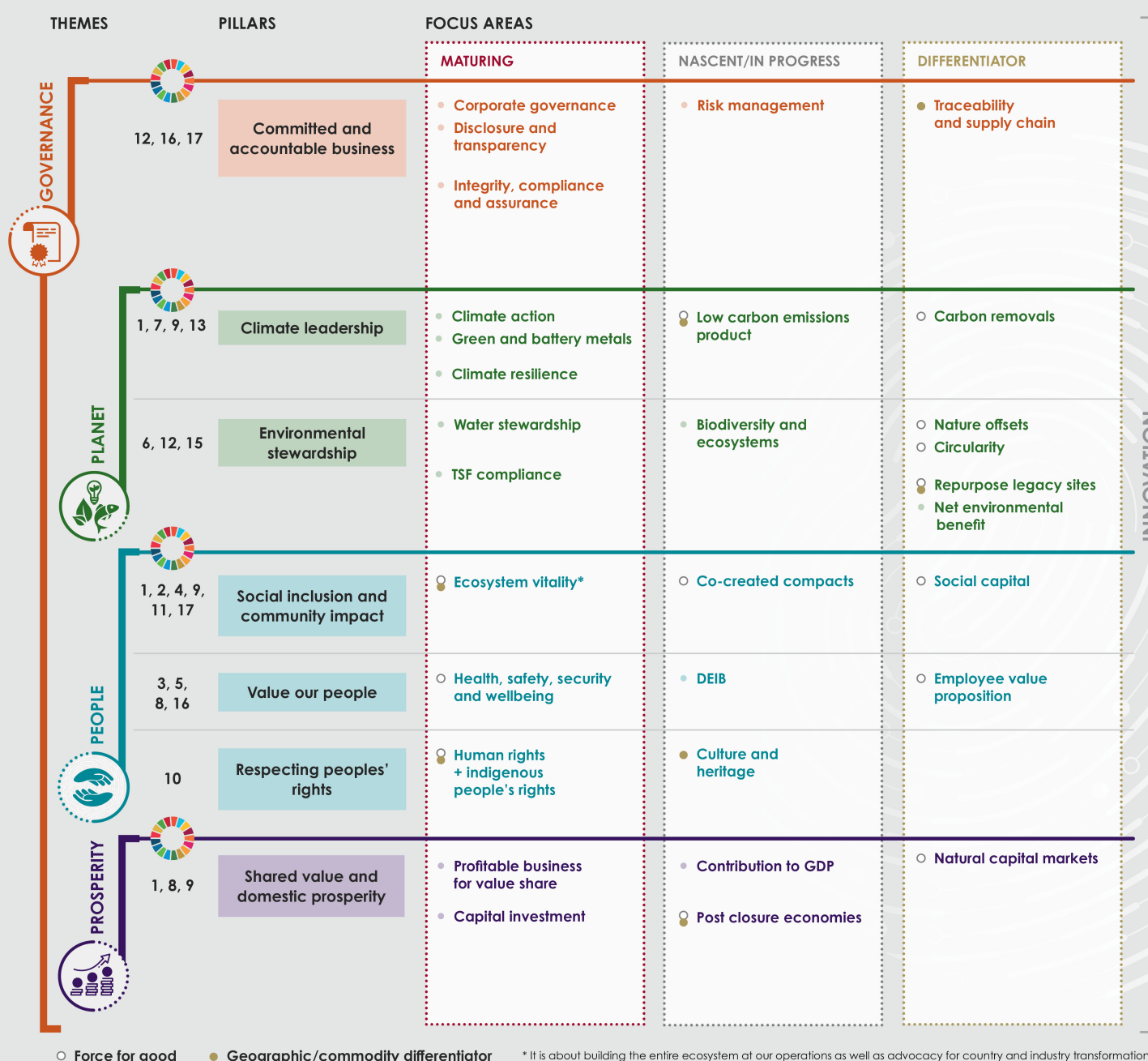
Our Sustainability strategic framework is designed to reduce risk (reputational and physical), be beneficial for our employee value proposition, positively engage stakeholders (e.g. investors, governments, and customers), and ultimately enhance our brand capital and enterprise value. But most importantly, sustainability is a key enabler to deliver the group's strategic differentiators. Interconnected targets developed for 2030 give a medium term outlook and 2050 targets provide a longer term commitment. We are developing an implementation plan to support the framework.



Our sustainability targets are included in our Sustainability scorecard, which forms 20% of the LTI for executives (See *Rewarding delivery*, page 213 of the Combined Integrated report). Our commitment to sustainability is also evidenced by our alignment to the UN's SDG goals. See *Progressing the UN's SDGs*, www.sibanyestillwater.com/newsinvestors/reports/annual/. More detail on our commitment to sustainability strategy can be found at www.sibanyestillwater.com/sustainability/reports-policies/

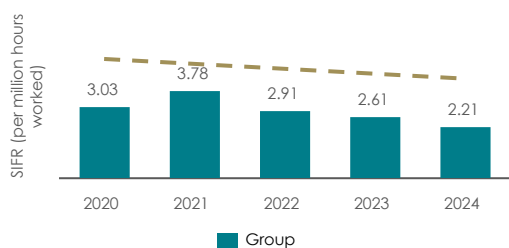
Our sustainability themes can be summed up as: people, planet, prosperity, governance.

- Planet: includes climate leadership and environmental stewardship
- People: respecting people's rights; valuing our people (employees); social inclusion and community impact
- Prosperity: shared value and domestic prosperity
- Governance: committed and accountable business

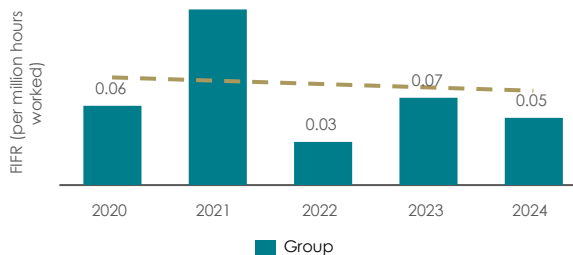


SUMMARY: SUSTAINABILITY PERFORMANCE TRENDS

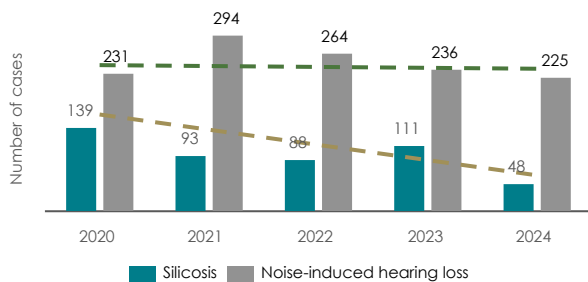
Serious injury frequency rate



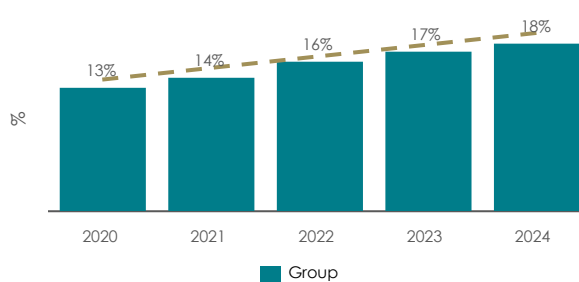
Fatality injury frequency rate



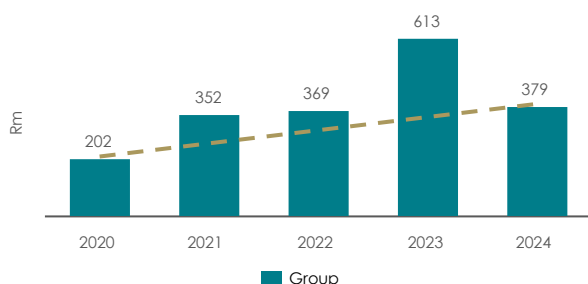
SA region: Occupational diseases



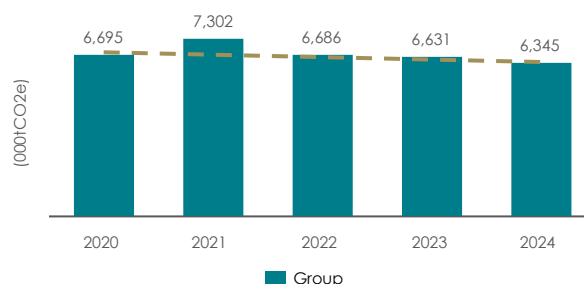
Percentage of women at Sibanye-Stillwater



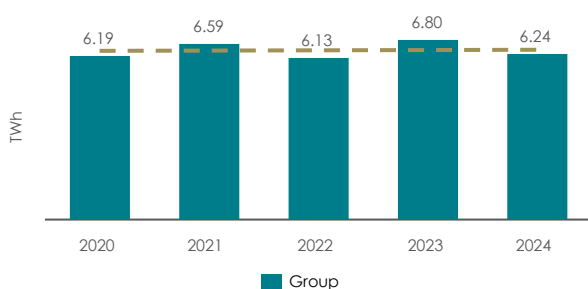
Social economic development spend



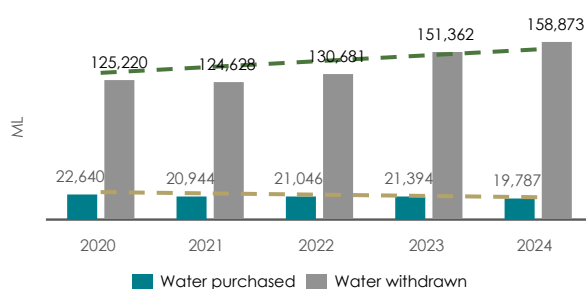
Total CO2e emissions scope 1 and 2



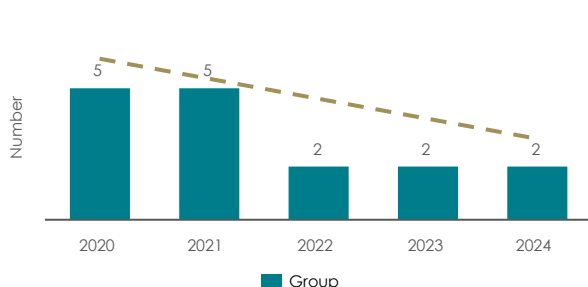
Electricity consumption (TWh)



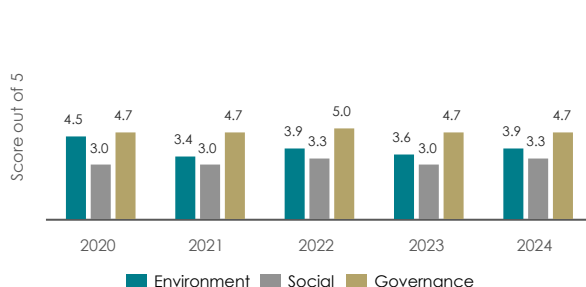
Water withdrawn and purchased



Environmental incidents level 3 and above



FTSE Russel score



Taxes and royalties paid Rm

1,963

CDP* A-

MSCI ESG RATINGS

BBB



CLEAN200™ 2025

Employment impact

137,146

MSCI BBB rating

CCC B BB BBB A AA AAA

*A- achieved for carbon and water in 2023. A- maintained for carbon and water achieved a B-rating in 2024, www.cdp.net/en



GOVERNANCE IN SUSTAINABILITY

COMMITMENT TO SUSTAINABILITY



According to Section 72(4) of the Companies Act, the Social, Ethics and Sustainability Committee is obliged to oversee social and environmental contributions (or detriments). See *Detail on board committees*, page 100.

Our Chief Sustainability Officer (CSO) reports directly to the CEO and is responsible for the development of the sustainability strategic framework and, among other things, developing the sustainability scorecard, which provides us with an objective measure on our progress on sustainability metrics.

The key aspect of the Sustainability scorecard informs the long-term incentive (LTI) plan for senior management. The sustainability component of the LTI plan is 20%. The sustainability scorecard consists of various targets that fall under the sustainability themes of Planet, People, and Prosperity.



See *Remuneration report*, page 244 of the Combined Integrated report.

Achievement across the targets are reported quarterly to the Social, Ethics and Sustainability Committee. Progress is also reported in this report and is periodically reviewed by the regional management committees. The responsibilities and accountabilities for implementation, operationalising, and maintenance of the sustainability programmes and delivery against the sustainability strategic framework are with the chief regional officers, and their sustainability management teams.

We use independent third parties to audit and certify our sustainability credentials. Assurance activities, include self-assessment reviews, internal audit processes and third-party assurances. The sustainability standards and codes we subscribe to are fit for purpose in the evolving context.

Our sustainability-related policies and position statements are developed in alignment to international standards, and in consultation outside experts where needed.

Annual refresher training of our employees includes sustainability-related aspects of environment, safety, health, human rights, and work-related policies. Sustainability training and development programmes and thought leadership sessions are available to the business.

The responsibilities and accountabilities for implementation, operationalising, and maintenance of the sustainability programmes to deliver against the sustainability strategic framework are with the chief regional officers, and their sustainability management teams.

There are currently no material sustainability compliance issues to highlight at Group level; and there were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations in 2024.



See *Policies and position statements*, www.sibanyestillwater.com/sustainability/reports-policies/ and www.sibanyestillwater.com/about-us/governance/; See *Definitions for sustainability/ESG indicators*, www.sibanyestillwater.com/news-investors/reports/annual/

SUSTAINABILITY EMBEDDED
AS THE WAY WE DO BUSINESS



ICMM (International Council on Mining and Metals)

The ICMM mandates members (of which we are one) to implement its Mining Principles and Performance Expectations at asset level. It also requires that we use the GRI Sustainability Reporting Standards to publicly report on our sustainability performance and that third party assurance must be obtained. We adhere to these requirements and our asset level disclosure against the ICMM requirements are available in *Supplementary disclosure Sibanye-Stillwater's ICMM self-assessment for 2024*; www.sibanyestillwater.com/news-investors/reports/annual and see *Sustainability content index*, www.sibanyestillwater.com/news-investors/reports/annual/



Extractive Industry Transparency Initiative (EITI)

The EITI has found Sibanye-Stillwater to be aligned with its criteria, <https://eiti.org/documents/2023-assessment-eiti-supporting-companies>. For disclosure against the supporting companies EITI expectations, see *Sustainability content index*, www.sibanyestillwater.com/news-investors/reports/annual/



UNGC (United Nations Global Compact)

We participate in the UNGC, by which we communicate our impact against the UNGC principles and report against the UN SDGs. Due to our participant status with the UNGC, all employees can access its online academy on sustainability matters. We participated in the various available UNGC accelerators and youth innovators programmes.

World Gold Council (WGC), Responsible Gold Mining Principles (RGMP)

Using the equivalency benchmark between the WGC's RGMPs and the ICMM's Mining Principles and Performance Expectations, Sibanye-Stillwater was assessed by an external assurance provider and found compliant to the RGMP.

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



In accordance with the WGC public disclosure requirement on gold trade transparency, our gold from our SA region's operating mines is delivered to Rand Refinery (Pty) Limited, with its registered address at Refinery road, Industries west, Germiston, 1400, South Africa.

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



International Platinum Group Metals Association (IPA)

IPA and IRMA

The IPA is a non-profit association for companies in the PGM industry. The IPA's Sustainability committee encourages primary producers to assess themselves against the Initiative for Responsible Mining Assurance (IRMA). IRMA is a multi-stakeholder entity that offers independent, third-party assessments of industrial-scale mines, thus assuring for responsible mining.

During 2024, the Rustenburg and Marikana operations (SA PGM) completed a stage 2 audit against the IRMA's standards. The Rustenburg operations onsite testing, which will include Kroondal following the conclusion of the acquisition is scheduled in 2025. The Marikana operations has opted for the corrective action period, following stage 2 of the IRMA audit.

We are on track to complete the IRMA verification process for all our SA PGM operations during 2025.

Due to the decline of the PGM basket price and cost reduction programmes required to sustain our business, the East Boulder and Stillwater operations have deferred the IRMA audit.

International Organisation for Standardisation (ISO)

Our South African, US (including Reldan), and EU operations, are certified as per ISO 14001 (Environmental management) and 45001 (Occupational health and safety). Reldan and Keliber are ISO 9001 certified (Quality). Group ICT achieved full ISO 27001 (information security) certification in 2023. With ISO 27001:2022 released to the market, Group ICT is working on completing the gaps from the 2013 version. Sandouville is compliant with ISO 50001 (Energy management) since 2023.

ISO 17025

The PMR laboratory, as well as Reldan, has ISO/IEC 17025:2017 (the international standard for testing and calibration laboratories) accreditation for the analysis of impurities in pure rhodium, ruthenium sponge and PGMs in refinery effluent. The PMR laboratory is one of the few in the world that can analyse 31 impurities in pure PGMs by SAFT (spark analysis for trace elements). It is also one of the few that is ISO/IEC 17025:2017 accredited to analyse impurities in all five PGMs (Pt, Pd, Rh, Ru and Ir). The ability to deliver trusted results in any lab is critical; which is what ISO/IEC 17025:2017 assures for as the global standard for laboratories.

Task Force on Climate-related Financial Disclosures (TCFD)

In 2023, we conducted a TCFD reporting gap analysis that included scenario modelling climate-related risks (both physical risks and transition risks). The report quantified climate-related risks on free cash-flow forecasts and what the likely financial impacts of these risks would be, giving us a baseline for future disclosures and other frameworks, such as the ISSB's IFRS S2 climate-related disclosures. See *Climate change supplement and the Sustainability content index* www.sibanyestillwater.com/news-investors/reports/annual/, see also our CDP disclosure.



13.1

NYSE and JSE

The NYSE and the JSE provides best practice guidelines for sustainability reporting; these guidelines encompass the GRI, ISSB S1 and S2, and the SEC's climate-related disclosure rule, which is based on TCFD guidelines.

Our TCFD reporting gap analysis, mentioned above, positions the business to comply with the SEC climate-related disclosure rule, further ensuring our robust climate-related reporting. We note that the SEC withdrawn its legal defence on the SEC climate-related disclosure rule and the implications of this is yet to be determined.

GRI

In early 2024, the GRI launched its updated mining disclosure standards, effective in 2025. This standard aligns with existing GRI standards but introduces site-specific requirements, which will mean enhanced detail in our integrated reporting data tables and impact report.

King IV report

The JSE requires Sibanye-Stillwater to disclose and apply the principles of King IV, which sets the standard for corporate governance in South Africa. King IV emphasises sustainability, advocating for a stakeholder-inclusive approach, ethical leadership, and responsible corporate citizenship. Sibanye-Stillwater has aligned itself with King IV and publicly documents its commitment to these requirements.

See *application of King IV principles in 2023*, www.sibanyestillwater.com/news-investors/reports/annual/



Changing standards landscape

Sibanye-Stillwater subscribes to multiple voluntary standards, frameworks and codes. Sibanye-Stillwater (and the mining industry in general) welcomes the consolidation of standards, such that they are simpler, serve the needs of stakeholders, and set a high bar for responsible mining.

Reporting standards

Encouragingly, the International Sustainability Standards Board (ISSB) is promoting a global baseline for sustainability reporting, and has announced its interoperability with the European Sustainability Reporting Standards (ESRS). Meanwhile, the ESRS is endeavouring to avoid double reporting for companies applying IFRS and GRI standards. The Group is part of the South African early-adopters roundtable discussions hosted by IFRS.

The Australian Accounting Standards Board has voluntarily adopted ASRS S1 (which aligns to ISSB S1) and mandated the climate-only standard. This will affect Sibanye-Stillwater in the 2025 financial year.

Sibanye-Stillwater has adopted the GRI and we will progress towards ISSB S2 as our climate-related disclosure processes mature.

Consolidated mining standard initiative

The Consolidated Mining Standard Initiative (CMSI) is a collaboration between the Copper Mark, the ICMM, the Mining Association of Canada (MAC) and the WGC to consolidate different mining standards into one global standard. The proposed standard is to be overseen by an independent, multi-stakeholder board and underpinned by a robust assurance and audit process. For Sibanye-Stillwater it will bring cost savings between assurance processes for WGC and ICMM, and also offer a consolidation of leading practices.

16.10, 17.14



Awards and recognition

Sibanye-Stillwater was again included in the FTSE4Good Index Series, achieving an 85th percentile ranking in the industry classification benchmark super sector for basic resources, surpassing both industry and sub-sector average scores in the main ESG pillars. We were also included in the S&P sustainability yearbook.

In 2024, Sibanye-Stillwater won the SAB/ESG Africa awards by winning the Beyond Large-Scale Champion category. This award celebrates organisations that have successfully embedded sustainability into their business models and practices, with a significant and measurable impact.

12.6, 17.16



DUE DILIGENCE: METAL SOURCING

Responsible sourcing

Sibanye-Stillwater has a comprehensive internal management system for supply chain due diligence in the sourcing of metals; with governance provided by the Responsible sourcing committee. The committee oversees the responsible sourcing of PGMs, nickel and gold. It assesses our supply chain due diligence and approves counterparties.

Our Responsible sourcing framework commits Sibanye-Stillwater to not use suppliers if preliminary assessments indicate serious human rights abuses, money laundering, financing armed conflict, or fraudulent misrepresentation of the origin of minerals. Due diligence of metal supplying counterparties are assessed against the framework and presented at Responsible sourcing committee meetings.

Our Responsible sourcing of metals policy is aligned to the requirements of the London Metals Exchange (LME), the London Platinum and Palladium Market (LPPM) and conflict free gold standard.

We are members of the International Lithium Association's (ILiA) Responsible Production and Sourcing Subcommittee and contributed to developing the ten principles of their member commitments. Currently, there are no specific compliance requirements expected; if this changes we will update our compliance programme.



Note: Century operations does not require responsible sourcing assurance given that they do not use third-party metals. See www.sibanyestillwater.com/about-us/governance/

London Metals Exchange (LME)

In June 2024, we submitted our responsible sourcing Red flag self-assessment questionnaire to the LME. In July 2024, they informed us that our nickel brand must comply with a Track A audited submission. This requirement arose due to a red flag in our Red flag assessment regarding the transport of nickel through Zimbabwe, a high-risk country.

The GalliCam project in Sandouville and the termination of a key supply contract with our nickel supplier by 31 December 2024, will affect our status as an approved LME listed brand. For now we remain on the approved LME brands list.

Nickel cathode production at Sandouville will cease in H1-2025. If the plant conversion at Sandouville to produce pCAM proceeds, we will not need to adopt a recognised standard for the pCAM product. We will comply with the Sibanye-Stillwater responsible sourcing framework for Nickel pCAM.

Conflict free gold standards (CFGs)

The Group has engaged an assurer PricewaterhouseCoopers (PwC) for a limited assurance review regarding the requirements of the Conflict-Free Gold Standard (CFGs) and the Responsible Platinum/Palladium Guidance (RPPG). According to CFGs requirements we have performed due diligence on two potential toll treating counterparties.

London Platinum and Palladium Market (LPPM)

A reasonable assurance review in terms of the LPPM RPPG (Responsible Platinum/Palladium Guidance) for the period FY2023 was concluded in March 2024 and we remain on the London Good Delivery List of Acceptable refiners for Platinum and Palladium. See www.sibanyestillwater.com/sustainability/



Business relationships

Due process is followed with regards to those business relationships where our normal management controls do not apply (e.g. Mimosa). In the case of Mimosa, a technical committee (which includes technical experts from the managing partner, from Sibanye-Stillwater, and board members from both) meets quarterly. The outcome of the technical committee sessions feeds into the quarterly Board meetings through the technical committee chair. These sessions cover safety, health, environmental, climate change, and labour-related matters.



Syväjärvi borrow-pit – Keliber lithium project

ANCILLARY INFORMATION

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Gold's properties have been innovatively applied in a number of technological, industrial and medical applications. Gold is used in catalytic converters and in space travel to protect against radiation and heat. In the medical field, gold nanoparticles have become commonplace in rapid diagnostic testing.



DETAIL ON BOARD COMMITTEES

OUR BOARD AND ITS COMMITTEES ON 25 APRIL 2025

BOARD	Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Chairman: Dr Vincent Maphai Members: seven independent non-executive directors, four non-executive directors and three executive directors Number of meetings annually: four and two strategy sessions Number of meetings in 2024: seven meetings and three training sessions. One training session was a deep dive on TCFD and climate change reporting requirements. Another training session was on Whistle-blowing, ABC and AML-CTF Policies. The last training and deep dive was on cyber incidents. All members attended all meetings in 2024	
AUDIT COMMITTEE	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Chairman: Keith Rayner Members: Timothy Cumming, Richard Menell, Sindiswa Zilwa, Harry Kenyon-Slaney, Dr Peter Hancock and Terence Nombembe Number of meetings annually: six Number of meetings in 2024: ten All members attended all meetings in 2024 except for Harry Kenyon-Slaney, Dr Peter Hancock and Terence Nombembe who were only appointed to the committee on 24 May and 8 November 2024 respectively.	AC
INVESTMENT COMMITTEE	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.	Chairman: Keith Rayner Members: Timothy Cumming, Harry Kenyon-Slaney, Philippe Boisseau, Dr Peter Hancock, Jeremiah Vilakazi, Terence Nombembe, and Sindiswa Zilwa Two annual meetings scheduled and three additional ad-hoc Number of meetings in 2024: six All members attended all meetings in 2024 except for Philippe Boisseau, Dr Peter Hancock and Terence Nombembe who were only appointed to the committee on 24 May and 8 November 2024 respectively.	IC
NOMINATING AND GOVERNANCE COMMITTEE	Develops our approach to corporate governance matters and makes recommendations to the Board on all such matters while keeping abreast of best practice. Monitors and evaluates the effectiveness and composition of the Board and director and senior executive succession	Chairman: Dr Vincent Maphai Members: Richard Menell, Keith Rayner, Jeremiah Vilakazi, and Harry Kenyon-Slaney (appointed on 11 March 2024) Number of meetings annually: four Number of meetings in 2024: eight All members attended all meetings in 2024	N&G
REMUNERATION COMMITTEE	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Chairman: Timothy Cumming Members: Harry Kenyon-Slaney, Dr Vincent Maphai, Dr Elaine Dorward-King, Philippe Boisseau and Keith Rayner Number of meetings annually: four Number of meetings in 2024: five All members attended all meetings in 2024, except Dr Vincent Maphai who missed one meeting for the year and except for, Dr Elaine Dorward-King and Philippe Boisseau who were only appointed to the committee on 24 May 2024.	REM
RISK COMMITTEE	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.	Chairman: Harry Kenyon-Slaney Members: Timothy Cumming, Dr Elaine Dorward-King, Philippe Boisseau, Dr Peter Hancock, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner Richard Menell and Terence Nombembe Number of meetings annually: four Number of meetings in 2024: four All members attended all meetings in 2024 except for Philippe Boisseau, Dr Peter Hancock and Terence Nombembe who were only appointed to the committee on 24 May and 8 November 2024 respectively.	RC
SAFETY AND HEALTH COMMITTEE	Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts. The Safety and Health Committee analyses safety incidents to understand the root causes and to evaluate action plans to prevent future occurrences.	Chairman: Jeremiah Vilakazi Members: Dr Elaine Dorward-King, Neal Froneman, Dr Vincent Maphai, Harry Kenyon-Slaney, Dr Peter Hancock, Sindiswa Zilwa and Richard Menell Number of meetings annually: eight Number of meetings in 2024: eight All members attended all meetings in 2024, except Rick Menell who missed one meeting for the year, Sindiswa Zilwa who missed two meetings for the year and Dr Peter Hancock who was only appointed to the committee on 24 May 2024.	S&H
SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement together with transformation and inclusive economy targets. Oversees and monitors anti-corruption policy and performance, the Group's standing as a responsible corporate citizen, particularly in relation to the Code of ethics. Monitors compliance in terms of the UNGC principles.	Chairman: Dr Elaine Dorward-King Members: Timothy Cumming, Dr Elaine Dorward-King, Harry Kenyon-Slaney, Philippe Boisseau, Dr Vincent Maphai, Richard Menell, Jerry Vilakazi, Keith Rayner and Terence Nombembe Number of meetings annually: four Number of meetings in 2024: five All members attended all meetings in 2024, except Dr Vincent Maphai and Tim Cumming, both of whom missed one meeting for the year. Philippe Boisseau and Terence Nombembe were only appointed to the committee on 24 May and 8 November 2024 respectively.	SESC

DETAIL ON BOARD COMMITTEES continued

BOARD COMMITTEES

Audit Committee

AC

Member	Appointed to committee	2024 Meeting attendance
Keith Rayner (Chair)	24 February 2020	10/10
Timothy Cumming	24 February 2020	10/10
Savannah Danson (resigned 11 March 2024)	24 February 2020	1/10
Richard Menell	24 February 2020	10/10
Susan van der Merwe (resigned 28 May 2024)	24 February 2020	1/10
Nkosemntu Nika (resigned 28 May 2024)	24 February 2020	1/10
Sindiswa Zilwa	16 February 2021	10/10
Harry Kenyon-Slaney	24 May 2024	7/10 since joining
Dr Peter Hancock	24 May 2024	7/10 since joining
Terence Nombembe	8 November 2024	3/10 since joining

2024: Contribution to value creation

Capital allocation

- Allocation of funds organically, inorganically and as dividends to be monitored each quarter
- Quarterly solvency and liquidity review to support planned capital allocation
- Cybersecurity

IFRS Accounting Standards

- Ensure implementation of new and revised International Financial Reporting Standards Accounting Standards throughout the business

Internal controls and SOX

- Group internal controls were monitored quarterly from Internal audit and SOX quarterly reports to ensure Group controls are effective

See – Annual financial report – Report of the Audit Committee for more detail.

2025: Planned areas of focus

Continued monitoring of:

- Solvency and liquidity review to be performed quarterly to support planned capital allocation
- Internal controls and SOX
- ICT governance and cybersecurity
- New legislation pertaining to financial reporting
- Financial risks
- Succession planning for committee composition



For the Audit Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/

Risk Committee

RC

Member	Appointed to the Committee	2024 Meeting attendance
Harry Kenyon-Slaney (Chair from 1 January 2024)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Neal Froneman	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Savannah Danson (resigned 11 March 2024)	24 February 2020	0/4
Susan van der Merwe (resigned 28 May 2024)	24 February 2020	1/4
Sindiswa Zilwa	16 February 2021	4/4
Dr Elaine Dorward-King	26 May 2023	4/4
Philippe Boisseau	24 May 2024	3/4 since joining
Dr Peter Hancock	24 May 2024	3/4 since joining
Terence Nombembe	8 November 2024	1/4 since joining

2024: Contribution to value creation

- Annual review of Enterprise risk management (ERM) framework
- Annual review of Group risk tolerance and risk appetite statements
- Annual review of ERM process assurance
- Review of Group and regional strategic risk register (review)
- Corporate compliance reports (review)
- Insurance renewal
- Approval of the Risk-related disclosures for the IR (approval)

2025: Planned areas of focus

- Continued monitoring: ERM process assurance and maturity (review)
- Annual review of Group risk tolerance and risk appetite statements
- Continued review of Group strategic risk register



For the Risk Committee's Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance/

DETAIL ON BOARD COMMITTEES continued

Nominating and Governance Committee

N&G

Member	Appointed to the Committee	2024 Meeting attendance
Dr Vincent Maphai (Chair)	24 February 2020	8/8
Richard Menell	24 February 2020	8/8
Nkosemntu Nika (resigned 28 May 2024)	24 February 2020	1/8
Jeremiah Vilakazi	24 February 2020	8/8
Susan van der Merwe (resigned 28 May 2024)	24 February 2020	1/8
Keith Rayner	16 February 2021	8/8
Harry Kenyon-Slaney	11 March 2024	7/8 since joining

2024: Contribution to value creation

- Directors' and officers' insurance (review and approval)
- Implementation of the external board evaluators' recommendations
- Embedding succession planning for Chairman, CEO and the C-suite
- Corporate governance and key legislation updates

2025: Planned areas of focus

- Embedding Board evolution principles and appointment of new directors with particular attention to gender diversity
- Succession planning for committee chairs

The Nominating and Governance Committee Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance/



Remuneration Committee

REM

Member	Appointed to the Committee	2024 Meeting attendance
Timothy Cumming (Chair)	24 February 2020	5/5
Harry Kenyon-Slaney	24 February 2020	5/5
Savannah Danson (resigned 11 March 2024)	24 February 2020	0/5
Dr Vincent Maphai	24 February 2020	4/5
Nkosemntu Nika (resigned 28 May 2024)	24 February 2020	2/5
Keith Rayner	24 February 2020	5/5
Philippe Boisseau	24 May 2024	2/5 since joining
Dr Elaine Dorward-King	24 May 2024	2/5 since joining

2024: Contribution to value creation

- Remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification (review)
- Continued consideration of appropriate factors to track for Sustainability / ESG for purposes of impacting variable pay outcomes
- Refinement of scorecard framework for variable pay determinations taking into regard the different contexts and operating risks and opportunities in the various regions.

See *Remuneration report* for more detail.

2025: Planned areas of focus

- Continued attention to benchmarking and appropriate pay mix
- Review of best practices in terms of balance between operational and financial metrics in variable pay assessment for mining companies
- Continued monitoring for avoidance of gender related pay gaps

The Remuneration Committee's Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance/



Safety and Health Committee

S&H

Member	Appointed to the Committee	2024 Meeting attendance
Jeremiah Vilakazi (Chair from 1 January 2024)	1 January 2024	8/8
Savannah Danson (resigned 11 March 2024)	24 February 2020	0/8
Neal Froneman	24 February 2020	8/8
Richard Menell	24 February 2020	7/8
Vincent Maphai	24 February 2020	8/8
Susan van der Merwe (resigned on 28 May 2024)	24 February 2020	1/8
Harry Kenyon-Slaney	24 February 2020	8/8
Dr Elaine Dorward-King	27 March 2020	8/8
Sindiswa Zilwa	16 February 2021	6/8
Dr Peter Hancock	24 May 2024	6/8 since joining

2024: Contribution to value creation

- Converting cultural and leadership transformation work into improved health and safety outcomes
- Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented
- Overseeing the development and ongoing implementation of the Group's fatal elimination strategy
- Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines
- Monitoring the creation of the desired Zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace
- Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the Group
- Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible and to advance the ability to identify areas at high risk of geotechnical failure
- Continued implementation of the Noise-induced hearing loss (NIHL) and Diesel particulate matter (DPM) strategy

2025: Planned areas of focus

- Continued monitoring of the cultural and leadership transformation work into improved health and safety outcomes
- Continued oversight of the fatal elimination strategy
- Encouraging the use of technological innovation to reduce risk
- Continue to strive to make the safety and health systems and processes as efficient, effective, clear and usable and the implementation of the visualisation of the risk strategy

The Safety and Health Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/



Social, Ethics and Sustainability Committee

SESC

Member	Appointed to the Committee	2024 Meeting attendance
Dr Elaine Dorward-King (Chair from 1 January 2024)	27 March 2020	5/5
Jeremiah Vilakazi	24 February 2020	5/5
Timothy Cumming	24 February 2020	4/5
Harry Kenyon-Slaney	24 February 2020	5/5
Richard Menell	24 February 2020	5/5
Dr Vincent Maphai	24 February 2020	4/5
Nkosemntu Nika (resigned 28 May 2024)	24 February 2020	1/5
Keith Rayner	24 February 2020	5/5
Philippe Boisseau	24 May 2024	3/5 since joining
Terence Nombembe	8 November 2024	1/5 since joining



DETAIL ON BOARD COMMITTEES continued

2024: Contribution to value creation

- Continued monitoring of the journey towards carbon neutrality by 2040 and *Developing a climate change-resilient business*
- Embedded regionalised business model reporting
- Continued focus on diversity, equity, and inclusion across all regions
- Supporting local communities in becoming self-sustaining
- Repositioning the business to aim to be nature positive

See *Social, Ethics and Sustainability Committee: Chairman's report* for more detail

2025: Planned areas of focus

- Continued oversight of the four sustainability themes; emphasis on tailings management, TCFD and TNFD progress
- Continued promotion of an inclusive economy
- Embedding human rights due diligence results

The Social, Ethics and Sustainability Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance/

Investment Committee

IC

Members	Appointed to Committee	2024 Meeting attendance
Keith Rayner (Chair from 1 January 2024)	16 February 2021	6/6
Timothy Cumming	16 February 2021	6/6
Harry Kenyon-Slaney	16 February 2021	6/6
Savannah Danson (resigned 11 March 2024)	16 February 2021	1/6
Richard Menell	16 February 2021	6/6
Jeremiah Vilakazi	16 February 2021	6/6
Sindiswa Zilwa	16 February 2021	6/6
Philippe Boisseau	24 May 2024	2/6 since joining
Dr Peter Hancock	24 May 2024	2/6 since joining
Terence Nombembe	8 November 2024	1/6 since joining

2024: Contribution to value creation

- Post-investment analysis
- Review and conclusion of investments Review and approval of the capital allocation framework
- Reviewed and approved reports on the strategic planning, forecasting and sources of capital for allocation
- Approved capital raising initiatives

2025: Planned areas of focus

- Review of investments
- Post-investment analysis
- Succession planning for committee composition
- Review and approval of the capital allocation framework

For the Investment Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance/



Hlanganani shaft, Driefontein, SA gold operations

& SAFETY ACT, 1996

FOUR-YEAR STATISTICAL REVIEW

SUSTAINABLE DEVELOPMENT STATISTICS

Unit		2024						2023					
		Group	US region ¹	EU region	AUS region	SA region		Group	US region	EU region	AUS region	SA region	
						PGM	Gold					PGM	PGM
Employment													
Salaries and wages paid	R million	31,380	4,947	350	537	16,691	8,855	30,591	5,108	360	502	15,157	9,463
Employee costs share % of cost of sales before amortisation and depreciation	%	37.6	5.2	0.4	0.6	17.3	9.2	34.1	5.7	0.4	0.6	16.9	10.5
No. of employees including contractors – total ²	Number	72,423	1,354	446	302	40,860	23,522	82,788	1,975	356	288	47,405	27,934
Women in the workforce/ Women of Sibanye-Stillwater (WoSS) ^{2,4}	%	18.0	13.4	20.7	13.1	17.2	16.7	17.2	10.2	19.8	11.4	16.6	16.3
Safety													
Fatalities ⁴	Number	8	0	0	0	5	3	11	1	0	0	2	8
Lost-time injury frequency rate (LTIFR) ⁵	Rate	3.86	9.49	8.34	1.45	3.36	4.29	4.57	7.03	6.14	1.90	4.37	4.72
Total recordable injury frequency rate (TRIFR) ^{4,5}	Rate	4.36	11.02	9.53	7.25	3.78	4.76	5.24	10.66	6.14	5.70	5.01	5.21
Medically treated injury frequency rate (MTIFR) ^{5,6}	Rate	0.50	1.53	1.19	5.80	0.42	0.47	0.67	3.63	1.23	3.80	0.64	0.49
Health													
No. of cases reported													
Silicosis ^{4,8}	Number	48	N/A	N/A	N/A	5	43	111	N/A	N/A	N/A	18	93
Noise-induced hearing loss (NIHL) ^{4,8,9}	Number	231	6	N/A	N/A	75	150	239	3	N/A	N/A	83	153
Chronic obstructive pulmonary disease (COPD) ^{4,8}	Number	8	N/A	N/A	N/A	0	8	35	N/A	N/A	N/A	30	5
Cardiorespiratory tuberculosis (TB) – new and retreatment cases ⁵	Number	226	N/A	N/A	N/A	102	124	299	N/A	N/A	N/A	135	164
TB incidence – new and relapse cases ⁷	Number	238	N/A	N/A	N/A	104	134	339	N/A	N/A	N/A	149	190
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{4,10}	Number	12,818	N/A	N/A	N/A	7,978	4,840	13,948	N/A	N/A	N/A	8,933	5,015

N/A = Not applicable

¹ The US region includes the Reldan operations from March 2024 to 31 December 2024

² Our percentage of women of Sibanye-Stillwater (WoSS)/women in the workforce for the SA region (inclusive of SA regional services) is 18.1% for 2024

³ For a detailed breakdown of employees and contractor numbers, See Our workforce profile on page 140 of the Combined Integrated report in the Our people section of this report; Group total is inclusive of corporate office

⁴ For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/, also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2024 assured numbers as per a defined scope and boundary, see page 109

⁵ Rate per million hours worked: total number of injuries x 1,000,000 hours worked

⁶ Also referred to as treat-and-return injury frequency rate and includes certain minor injuries

⁷ The SA gold operations recorded a fatal incident on 27 February 2022, this was however restated to the date of accident 21 October 2021, as per the reporting protocol

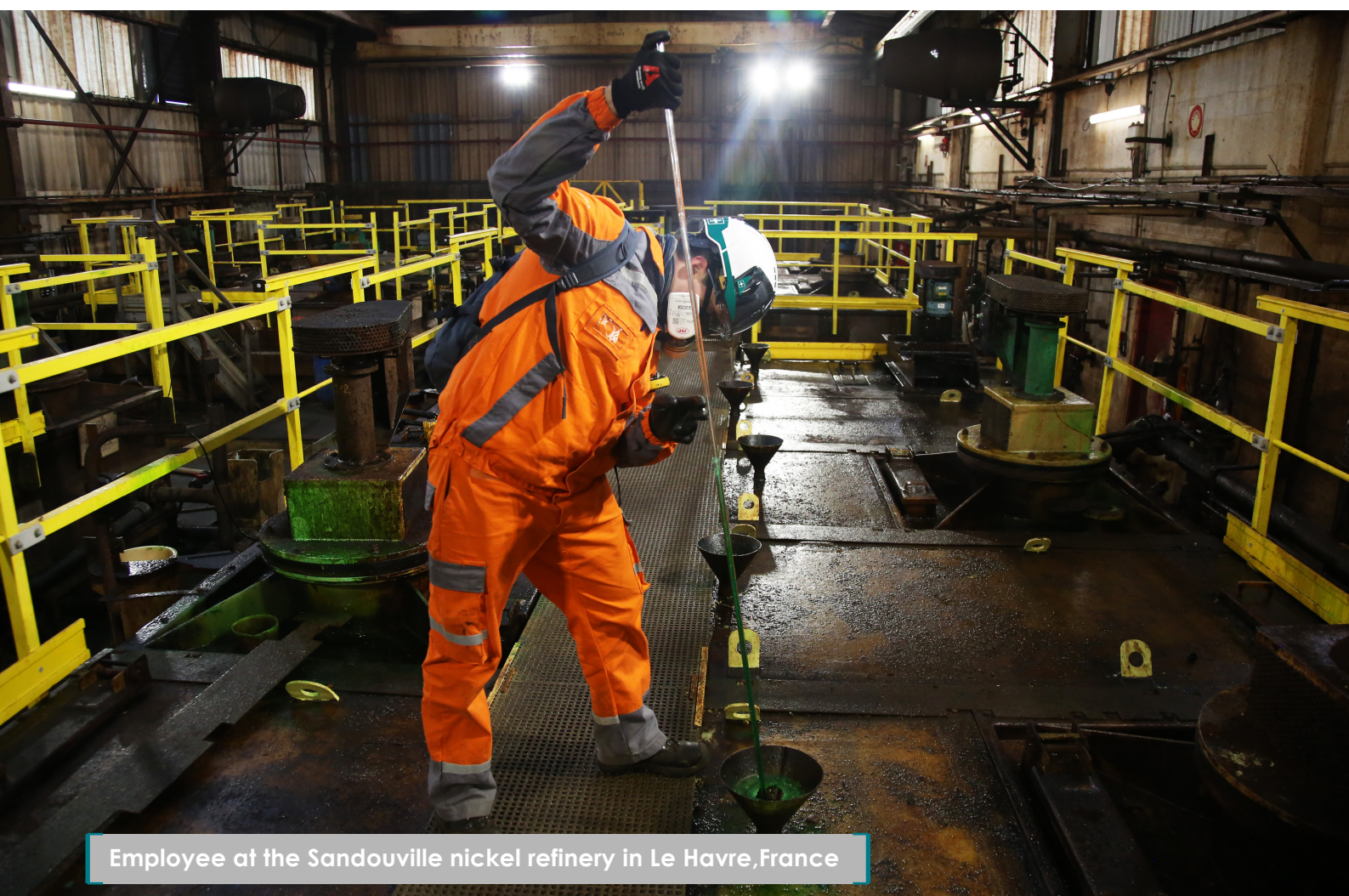
⁸ Includes new and resubmission cases reported

⁹ The NIHL testing method differs at the US and SA regions

¹⁰ HAART statistics only include employees on medical aid



		2022					2021			
		Group	US region	EU region	SA region		Group	US region	SA region	
			PGM		PGM	Gold		PGM	PGM	Gold
Unit										
Employment										
Salaries and wages paid	R million	26,544	4,438	257	13,968	7,881	26,214	3,691	13,259	9,264
Employee costs share % of cost of sales before amortisation and depreciation	%	28.0	5.0	0.3	15.0	8.0	26.0	4.0	13.0	9.0
No. of employees including contractors – total ³	Number	84,481	2,677	235	46,432	30,507	84,981	2,904	46,004	31,142
Women in the workforce/Women of Sibanye-Stillwater (WoSS) ⁴	%	16.2	10.0	20.0	15.6	15.2	14.4	9.8	13.5	13.5
Safety										
Fatalities ^{4,7}	Number	5	0	0	3	2	21	2	6	13
Lost-time injury frequency rate (LTIFR) ⁵	Rate	4.41	4.03	8.88	4.36	4.48	6.02	6.77	6.21	5.72
Total recordable injury frequency rate (TRIFR) ^{4,5}	Rate	5.07	7.61	10.65	4.90	5.10	7.10	10.48	7.09	6.88
Medically treated injury frequency rate (MTIFR) ^{5,6}	Rate	0.66	3.58	1.78	0.54	0.62	1.08	3.71	0.88	1.16
Health										
No. of cases reported										
Silicosis ^{4,8}	Number	88	N/A	N/A	29	59	93	N/A	32	61
Noise-induced hearing loss (NIHL) ^{4,8,9}	Number	264	N/A	N/A	101	163	294	N/A	122	172
Chronic obstructive pulmonary disease ^{4,8}	Number	32	N/A	N/A	26	6	30	N/A	24	6
Cardiorespiratory tuberculosis (TB) – new and retreatment cases ⁴	Number	376	N/A	N/A	193	183	406	N/A	183	223
TB incidence – new and relapse cases ⁴	Number	404	N/A	N/A	203	201	446	N/A	197	249
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{4,10}	Number	14,620	N/A	N/A	8,796	5,824	15,160	N/A	8,326	6,834



Employee at the Sandouville nickel refinery in Le Havre, France

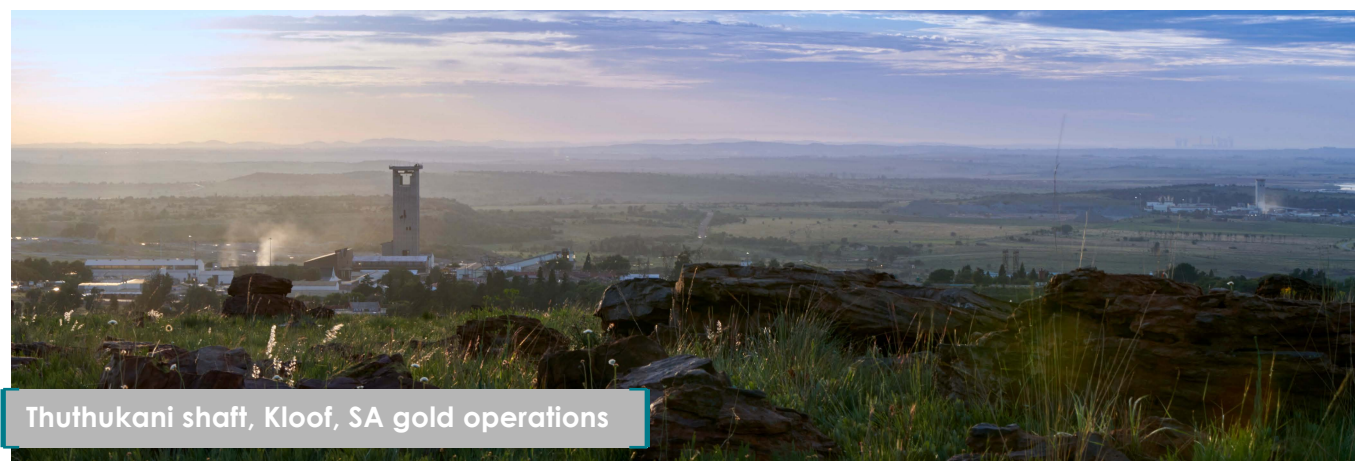
FOUR-YEAR STATISTICAL REVIEW continued

		2024						2023					
		Group	US region ¹	EU region	AUS region	SA region		Group	US region	EU region	AUS region	SA region	
Unit						PGM	Gold		PGM			PGM	Gold
Environment													
Cyanide consumption	tonne	960	0.2	N/A	N/A	N/A	960	1,264	N/A	N/A	N/A	N/A	1,264
Total CO ₂ e emissions: Scope 1 and 2 ³	000t	6,345	209	14	95	3,041	2,987	6,631	224	15	Not yet reported	3,045	3,347
Total CO ₂ e emissions: Scope 3 ^{2,4}	000t	1,291	59	Not yet reported	Not yet reported	1006	226	1,273	53	Not yet reported	Not yet reported	942	278
Emissions intensity ⁵	tCO ₂ e/t milled	0.14	0.17	N/A	N/A	0.09	0.31	0.14	0.17	N/A	Not yet reported	0.08	0.32
GHG Emissions intensity (Scope 1 and 2) ⁵	tCO ₂ e/oz	2.1	0.3	N/A	Not yet reported	1.8	5.5	2.1	0.3	N/A	Not yet reported	1.7	5.2
SO ₂ emissions ^{2,6}	tonnes	933.6	1.28	N/A	N/A	932.3	N/A	1,643.2	0.8	0.1	N/A	1,642.5	N/A
Electricity consumed ²	TWh	6.24	0.35	0.05	0.21	2.82	2.80	6.80	0.37	0.04	0.41	2.90	3.08
Diesel energy ²	TJ	1,239	205	71	105	746	112	1,320	242	0.6	158	802	275
Total water withdrawn ²	000ML	158.9	3.19	1	11	22.07	121.74	151.4	2.8	1.0	4.6	26.6	116.3
Water used	000ML	44.49	0.25	0	9	20.39	14.27	52.08	0.29	0.04	3.21	26.07	22.47
Water use intensity ⁷	kl/t treated	0.97	0.20	N/A	1	0.72	1.50	1.26	0.22	N/A	N/A	0.88	2.13
Environmental incidents: level 3 and higher	Number	2	0	0	0	2	0	2	1	0	0	1	0
Gross rehabilitation liabilities	R billion	16.71	1.37	0.25	2.37	6.87	5.85	18.15	1.35	0.14	2.78	8.49	5.38
Representation (HDP South Africans)⁹													
Top management (Board) ²	%	30.8	N/A	N/A	N/A	30.8	30.8	46.2	N/A	N/A	N/A	46.2	46.2
Executive management ²	%	38.1	N/A	N/A	N/A	38.1	38.1	35.9	N/A	N/A	N/A	35.9	35.9
Senior management ²	%	50.0	N/A	N/A	N/A	52.7	55.6	49.5	N/A	N/A	N/A	48.1	63.2
Middle management ²	%	64.6	N/A	N/A	N/A	65.6	59.7	62.9	N/A	N/A	N/A	64.8	58.1
Junior management ²	%	78.9	N/A	N/A	N/A	82.3	70.2	77.8	N/A	N/A	N/A	81.2	69.1
Social and procurement spend													
Total socioeconomic development (SED) ²	R million	378.7	3.6	0.4	0.2	274.1	100.4	612.9	6.5	0.9	0.0	473.5	132.0
Social and labour plan (SLP) projects ²	R million	2,421	N/A	N/A	N/A	1,257	1,164	2,202	N/A	N/A	N/A	984	1,218
Total B-BBEE procurement spend ^{2,8}	R million	22,153	N/A	N/A	N/A	12,039	10,113	25,018	N/A	N/A	N/A	13,676	11,341
Services ⁸	%	75	N/A	N/A	N/A	78	70	73	N/A	N/A	N/A	77	82
Mining goods ⁸	%	80	N/A	N/A	N/A	79	81	80	N/A	N/A	N/A	78	66
% of total procurement ⁸	%	77	N/A	N/A	N/A	78	76	76	N/A	N/A	N/A	77	75
Other													
Current tax and royalties ¹⁰	R million	1,963	146	0	216	1,458	132	4,230	(343)	80	133	3,886	443
Research and development	R million	73.6						87.8					

¹ The US region includes the Reldan operations from March 2024 to 31 December 2024² For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/, also see our Definitions for sustainability indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2024 assured numbers as per a defined scope and boundary, see page 109³ Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our scope 1 and scope 2 emissions separately from our scope 3 emissions as scope 1 and 2 emissions are under our direct control while scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 greenhouse gas quantification standard. Scope 2 emissions are representative of the location-based method⁴ The following scope 3 categories are included, also see supplementary report, Climate change-related disclosure: Category 1: Purchased goods and services; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; Category 8: Upstream leased assets; Category 9: Downstream transportation and distribution; Category 10: Processing of sold products; Category 11: Use of sold products; Category 12: End-of-life treatment of sold products; Category 13: Downstream leased assets; Category 14: Franchises; Category 15: Investments⁵ Emissions intensity (t CO₂e per tonne milled or oz produced) is the intensity ratio of total scope 1 and 2 emissions to tonnes milled or ounces produced at the operations under our operational control. The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output⁶ SA region: Sulphur dioxide (SO₂) emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US region also include the emissions from the Columbus metallurgical complex⁷ Water use intensity in the US operations is low due to higher grade ores being processed⁸ The B-BBEE proportion of total procurement applies to procurement spend in South Africa only. The spend reflected for the SA gold operations includes Shared Service department spend⁹ HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males)¹⁰ Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R18 million (2023: R34 million, 2022: R4 million, 2021: R70 million and 2020: R45 million)

FOUR-YEAR STATISTICAL REVIEW continued

	Unit	2022					2021				
		Group	US region	EU region	SA region	Gold	Group	US region	SA region		
			PGM		PGM			PGM	PGM	Gold	
Environment											
Cyanide consumption	000t	1,409	N/A	N/A	N/A	1,409	2,979	N/A	N/A	2,979	
Total CO ₂ e emissions Scope 1 and 2 ^{3,4}	000t	6,686	285	6	3,123	3,272	7,302	259	3,023	4,020	
Scope 3 ^{2,4}	000t	1,137	59	N/A	713	365	1,506	123	823	560	
Emissions intensity ^{2,5}	tCO ₂ e/t milled	0.13	0.23	N/A	0.08	0.33	0.16	0.17	0.10	0.27	
GHG Emissions intensity (Scope 1 and 2) ⁵	tCO ₂ e/oz	2.0	0.29	N/A	1.7	7.4	1.4	0.08	0.97	4.51	
SO ₂ emissions ^{2,6}	tonnes	2,578	1.5	N/A	2,576	N/A	1,747	3.83	1,743	N/A	
Electricity consumed ²	TWh	6.13	0.37	0.04	2.88	2.85	6.59	0.37	2.75	3.47	
Diesel ²	TJ	1,302	286	0	851	166	1,281	372	775	134	
Total water withdrawn ²	000ML	130.7	3	0.8	23.7	103.2	124.6	3.4	24.2	97.1	
Water used	000ML	39.44	0.23	0	23.46	15.75	47.65	0.20	23.89	23.56	
Water use intensity ⁷	kl/t treated	1.02	0.18	N/A	0.83	1.68	1.02	0.13	0.80	1.56	
Environmental incidents level 3 and higher ²	Number	2	1	0	0	1	5	1	2	2	
Gross rehabilitation liabilities	R billion	12.42	1.18	0	6.23	5.01	11.15	0.99	5.51	4.65	
Representation (HDP South Africans)⁹											
Top management (Board) ²	%	46.2	N/A	N/A	46.2	46.2	46.2	N/A	46.2	46.2	
Executive management ²	%	42.4	N/A	N/A	42.4	42.4	37.8	N/A	37.8	37.8	
Senior management ²	%	46.0	N/A	N/A	44.3	47.1	40.5	N/A	40.5	40.5	
Middle management ²	%	60.3	N/A	N/A	63.4	53.3	47.2	N/A	49.3	27.8	
Junior management ²	%	76.5	N/A	N/A	79.8	68.8	57.1	N/A	60.1	48.7	
Social and procurement spend											
Total socioeconomic development (SED) ²	R million	368.9	6.3	0.2	216.2	146.2	352.4	5.9	200.5	146.0	
Social and labour plan (SLP) projects ^{2,8}	R million	2,195	N/A	N/A	1,098	1,097	2,085	N/A	934	1,151	
Total B-BBEE procurement spend ^{2,8}	R million	21,415	N/A	N/A	12,684	8,731	16,442	N/A	10,637	5,805	
Services ⁸	%	73	N/A	N/A	75	70	65	N/A	62	71	
Consumables ⁸	%	78	N/A	N/A	81	77	78	N/A	82	71	
% of total procurement ⁸	%	75	N/A	N/A	77	74	70	N/A	69	71	
Other											
Current tax and royalties ¹⁰	R million	11,106	655	0	10,145	302	16,220	1,422	14,291	437	
Research and development	R million	125.1					55				



Thuthukani shaft, Kloof, SA gold operations

SELECTED KEY SUSTAINABILITY PERFORMANCE INDICATORS, ASSURED, FOR THE 2024 YEAR

The table below contains the selected key performance indicators (KPIs) which have been selected for limited assurance for the 2024 year. See KPMG's *Statement of assurance on page 114 of this report*:



	Selected KPI	Boundary	Unit of measure	Number assured for the 2024 year based on the boundary
Environment				
1	Total CO ₂ e emissions: Scope 1 and 2	Group excluding Reldan	'000 tCO ₂ e	6,342
2	Total CO ₂ e emissions: Scope 3 ¹	Group excluding Reldan AUS and EU regions	'000 tCO ₂ e	202.60
3	GHG emissions intensity (Scope 1 and 2)	Group excluding Reldan	tCO ₂ e/oz	2.1
4	Electricity consumed	Group excluding Reldan	TWh	6.24
5	Diesel energy	Group excluding Reldan	TJ	1,239
6	Number of environmental incidents: Level 3 and higher	Group excluding Reldan	Number	2
7	Total water withdrawn	Group excluding Reldan	'000 ML	158.8
Health				
8	Number of new and resubmitted silicosis cases reported	SA region	Number of cases	48
9	Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Group excluding Reldan	Number of cases	231
10	Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	SA region	Number of cases	8
11	Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	SA region	Number of cases	226
12	Number of new and relapsed tuberculosis (TB) incidence cases reported	SA region	Number of cases	238
13	Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ²	SA region	Number of patients	12,818
Safety				
14	Total recordable injury frequency rate (TRIFR) ³	Group excluding Reldan	Rate	4.34
15	Frontline work stoppages ⁴	Group excluding Reldan	%	81
16	Number of fatalities	Group excluding Reldan	Number	8
Social				
17	Total socioeconomic development (SED) spend	Group excluding Reldan	R million	378.7
18	Total approved social and labour plan (SLP) project spend	SA region	R million	2,421.3
19	HDP representation in			
	• top management (Board)		%	30.8
	• executive management		%	38.1
	• senior management	SA region	%	50.0
	• middle management		%	64.6
	• junior management		%	78.9
20	Total B-BBEE procurement spend	SA region	R million	22,153
21	Women in the workforce/ Women of Sibanye-Stillwater (WoSS)	Group excluding Reldan	%	18.0

¹ Scope 3 categories included for limited assurance: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), Category 9 (Downstream Transportation and Distribution), Category 13 (Downstream Leased Assets)

² HAART statistics only include employees on medical aid

³ Rate per million hours worked: total number of injuries x 1,000,000 hours worked

⁴ Frontline work stoppages reported for the month of December 2024

FOUR-YEAR STATISTICAL REVIEW continued

OPERATING STATISTICS

		2024	2023	2022	2021
US PGM operations					
Production					
Ore milled	000t	1,129	1,174	1,154	1,469
2E PGM production	kg	13,245	13,290	13,099	17,741
	000oz	426	427	421	570
Price and costs					
Average PGM basket price	R/2Eoz	18,097	22,890	30,482	31,021
	US\$/2Eoz	988	1,243	2,162	2,097
	R/3Eoz	23,189	42,981	50,202	51,987
	US\$/3Eoz	1,266	2,334	3,067	3,515
Operating cost ¹	R/2Eoz	20,775	21,539	18,671	13,324
	US\$/2Eoz	1,134	1,170	1,141	901
Revenue	Rm	16,781	23,812	46,090	59,053
Adjusted EBITDA ²	Rm	215	1,317	7,604	12,256
Adjusted EBITDA margin ³	%	1	6	16	21
All-in sustaining cost ⁴	R/2Eoz	25042	34465	25951	14851
	US\$/2Eoz	1,367	1872	1,586	1,004
Total capital expenditure	US\$m	154	371	331	309
	Rm	2,822	6,841	5,416	4,556
US Reldan operations²¹					
Volume sold:					
Gold	oz	107,680			
Silver	oz	1,660,299			
Platinum	oz	15,292			
Palladium	oz	19,835			
Other (Rhodium, Ruthenium, Iridium)	oz	63			
Copper	Lbs	2,590,335			
Mixed scrap	Lbs	4,690,801			
Price and costs					
Revenue	Rm	6,306			
Adjusted EBITDA ²	Rm	268			
Adjusted EBITDA margin ³	%	4			
Total capital expenditure	US\$m	1			
	Rm	10			
SA PGM operations (attributable)					
Production					
Ore milled	000t	35,842	36,048	36,644	38,307
4E PGM production	kg	54,087	52,034	51,864	57,110
	000oz	1,739	1,673	1,667	1,836
Price and costs					
Average PGM basket price	R/4Eoz	24,213	28,979	42,914	47,066
	US\$/4Eoz	1,322	1,574	2,622	3,182
Operating cost ¹	R/4Eoz	23,933	21,951	19,543	16,780
	US\$/4Eoz	1,307	1,192	1,194	1,135
Revenue	Rm	51,257	55,593	71,665	85,154
Adjusted EBITDA ²	Rm	7,399	17,620	38,135	51,608
Adjusted EBITDA margin ³	%	14	32	53	61
All-in sustaining cost ^{4,11}	R/4Eoz	21,948	20,054	19,313	16,982
	US\$/4Eoz	1,198	1,089	1,180	1,148
Total capital expenditure	Rm	5,846	5,647	5,104	3,799
	US\$m	319	307	312	257
		2024	2023	2022	2021
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	33,522	31,941	36,172	44,402
Gold produced	kg	21,915	25,212	19,301	33,372
	000oz	705	811	621	1,073
Price and costs					
Gold price	R/kg	1,400,468	1,146,093	946,073	849,703
	US\$/oz	2,378	1,936	1,798	1,787

FOUR-YEAR STATISTICAL REVIEW continued

		2024	2023	2022	2021
SA OPERATIONS					
Operating cost ¹	R/kg	1,065,070	953,118	1,074,400	669,723
Revenue	Rm	31,145	29,143	17,842	28,358
Adjusted EBITDA ²	Rm	5,832	3,523	(3,546)	5,113
Adjusted EBITDA margin ³	%	19	12	(20)	18
All-in sustaining cost ⁴	R/kg	1,251,810	1,127,138	1,268,360	803,260
	US\$/oz	2,126	1,904	2,410	1,689
Total capital expenditure	Rm	7,253	6,708	4,559	4,380
	US\$m	396	364	278	296

		2024	2023	2022
EUROPEAN OPERATIONS				
Sandouville nickel refinery¹²				
Volumes produced				
Nickel Salts ¹³	tonnes	1,156	1,411	2,003
Nickel Metal	tonnes	6,549	5,714	4,839
Total Nickel production	tNi	7,705	7,125	6,842
Nickel Cakes ¹⁴	tonnes	283	320	284
Cobalt Chloride (CoCl ₂) ¹⁵	tonnes	101	127	153
Ferric Chloride (FeCl ₃) ¹⁵	tonnes	1,069	1,214	1,399
Volumes sales				
Nickel Salts ¹³	tonnes	1,490	1,134	1,860
Nickel Metal	tonnes	6,225	5,721	4,987
Total Nickel sold	tNi	7,715	6,855	6,847
Nickel Cakes ¹⁴	tonnes	77	21	—
Cobalt Chloride (CoCl ₂) ¹⁵	tonnes	92	116	164
Ferric Chloride (FeCl ₃) ¹⁵	tonnes	1,069	1,214	1,399
Price and costs				
Nickel equivalent average basket price ¹⁶	R/tNi	360,855	441,138	458,595
	US\$/tNi	19,701	23,955	28,019
Revenue	Rm	2,784	3,024	3,140
Adjusted EBITDA ²	Rm	(723)	(1,328)	(492)
Adjusted EBITDA margin ³	%	(26)	(44)	(16)
Nickel equivalent sustaining cost ⁴	R/tNi	449,644	653,246	527,676
	US\$/tNi	24,548	35,474	32,239
Total Capital expenditure	Rm	173	248	90
	US\$m	9	13	5

		2024	2023
AUSTRALIAN OPERATIONS			
Century zinc retreatment operation¹⁷			
Production			
Ore mined and processed	kt	6,807	6,097
Zinc metal produced (payable) ¹⁸	kt	82	76
Zinc sold (payable) ¹⁹	kt	82	77
Price and costs			
Average equivalent zinc concentrate price ²⁰	R/tZn	49,046	31,815
	US\$/tZn	2,678	1,728
Revenue	Rm	3,983	2,251
Adjusted EBITDA ²	Rm	641	(285)
Adjusted EBITDA margin ³	%	16	(13)
All-in sustaining cost ⁴	R/tZn	42,446	36,361
	US\$/tZn	2,317	1,975
Total Capital expenditure	Rm	192	165
	US\$m	10	9

GROUP FINANCIAL STATISTICS

Income statement (extract)		2024	2023	2022	2021
Revenue	R million	112,129	113,684	138,288	172,194
(Loss)/profit for the year	R million	(5,710)	(37,430)	18,980	33,796
Earnings per share	cents	(258)	(1,334)	651	1,140
Headline earnings per share	cents	64	63	652	1,272
Number of shares in issue at end of period	000	2,830,567	2,830,567	2,830,370	2,808,406
Statement of financial position (extract)					
Cash and cash equivalents	R million	16,049	25,560	26,076	30,292
Total assets	R million	137,992	142,941	166,631	152,994
Borrowings ⁵	R million	41,687	36,618	22,728	20,298
Total liabilities	R million	89,703	91,334	75,627	71,649
Statement of cash flows (extract)					
Net (decrease)/increase in cash and cash equivalents	R million	(9,490)	(1,967)	(5,328)	9,344
Other financial data					
Adjusted EBITDA ²	R million	13,088	20,556	41,111	68,606
Net debt/(cash) ⁶	R million	23,424	11,918	(5,850)	(11,466)
Net debt/(cash) to adjusted EBITDA	ratio	1.79	0.58	(0.14)	(0.17)
Net asset value per share	R	17.06	18.23	32.15	28.96
Debt to equity ⁷	ratio	1.86	1.77	0.83	0.88
Dividends declared per share	ZAR cents	—	53	260	479
Dividend yield ⁸	%	—	2.1	5.8	9.8
Average exchange rate ⁹	R/US\$	18.32	18.42	16.37	14.79
Closing exchange rate ¹⁰	R/US\$	18.76	18.57	17.03	15.94
Share data					
Market capitalisation at year-end	R billion	42	70.5	126.6	137.9
	US\$ billion	2.3	3.8	7.5	8.8
Average daily volume of shares traded	'000	14,664	13,533	12,162	14,175
Ordinary share price – high	R/share	27.17	51.68	75.4	74.67
Ordinary share price – low	R/share	14.1	18.7	35.74	45.58
Ordinary share price at year end	R/share	14.98	24.90	44.72	49.1

¹ Operating cost is a non-IFRS measure see pages AFR-43 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGM) 2E or 4E ounces produced in the same period

² The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a non-IFRS measure see pages AFR-42 for additional information. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards 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 and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.10 Capital management

³ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA margin is a non-IFRS measure see pages AFR-42 for additional information

⁴ Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in sustaining cost per tonne", "All-in cost per kilogram", "All-in cost per ounce" and "All-in cost per tonne", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2024 financial performance compared with 2023 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

The Nickel equivalent sustaining cost, is the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities

based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see – Overview – Management's discussion and analysis of the financial statements – 2024 financial performance compared with 2023 – Cost of sales – All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

- ⁵ This represents total borrowings as per the consolidated financial statements. See the Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument
- ⁶ Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt. Net (cash)/debt excludes cash of Burnstone
- ⁷ The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity
- ⁸ The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year
- ⁹ The average exchange rate during the relevant period as reported by EquityRT.
- ¹⁰ The closing exchange rate at period end as reported by EquityRT. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares
- ¹¹ The SA PGM operations excludes the production and costs associated with purchase of concentrate (PoC) from third parties at the Marikana operations from 1 January 2020
- ¹² Amounts included since effective date of the acquisition on 4 February 2022
- ¹³ Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution
- ¹⁴ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process
- ¹⁵ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis
- ¹⁶ 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
- ¹⁷ The Century operations in Queensland, Australia was acquired by the Group on 22 February 2023
- ¹⁸ Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions
- ¹⁹ Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions
- ²⁰ 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
- ²¹ The acquisition of the Reldan Group of Companies (Reldan) was concluded on 15 March 2024. The year ended 31 December 2024 include the results since acquisition



Päiväneva concentrator in Kausinen, Keliber lithium project, Finland

STATEMENT OF ASSURANCE

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

To the Directors of Sibanye-Stillwater Limited

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the Sibanye-Stillwater Limited ("Sibanye-Stillwater" or "the Group") Integrated Report 2024 for the year ended 31 December 2024 ("the Report"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, listed on page 109 of the Report. The selected KPIs described below have been prepared in accordance with Sibanye-Stillwater's Reporting Criteria included in the Definitions for Sustainability/ESG indicators within the supplementary information 2024 and available on the Sibanye-Stillwater website ("the Reporting Criteria").

Selected KPI	Unit of measure	Boundary
Environment		
Total CO ₂ e emissions: Scope 1 and 2	'000 tCO ₂ e	Group excluding Reldan
Total CO ₂ e emissions: Scope 3 ¹	'000 tCO ₂ e	Group excluding Reldan AUS, and EU regions
GHG emissions intensity (Scope 1 and 2)	tCO ₂ e/oz	Group excluding Reldan
Electricity consumed	TWh	Group excluding Reldan
Diesel energy	TJ	Group excluding Reldan
Number of environmental incidents: Level 3 and higher	Number	Group excluding Reldan
Total water withdrawn	'000 ML	Group excluding Reldan
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	SA region
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Group excluding Reldan
Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	Number of cases	SA region
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	SA region
Number of new and relapsed tuberculosis (TB) incidence cases reported	Number of cases	SA region
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ²	Number of patients	SA region
Safety		
Total recordable injury frequency rate (TRIFR) ³	Rate	Group excluding Reldan
Frontline work stoppages ⁴	%	Group excluding Reldan
Number of fatalities	Number	Group excluding Reldan
Social		
Total socioeconomic development (SED) spend	R million	Group excluding Reldan
Total approved social and labour plan (SLP) project spend	R million	SA region
Historically disadvantaged persons (HDP) representation in		
• top management (Board)	%	SA region
• executive management	%	
• senior management	%	
• middle management	%	
• junior management	%	
Total Broad-Based Black Economic Empowerment (B-BBEE) procurement spend	R million	SA region
Women in the workforce/ Women of Sibanye-Stillwater (WoSS)	%	Group excluding Reldan

¹ Scope 3 categories included for assurance: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), Category 9 (Downstream Transportation and Distribution), Category 13 (Downstream Leased Assets)

² HAART statistics only include employees on medical aid

³ Rate per million hours worked: total number of injuries x 1,000,000 hours worked

⁴ Frontline work stoppages reported for the month of December

DIRECTORS RESPONSIBILITIES

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the Sibanye-Stillwater reporting criteria.

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material matters, commitments with respect to sustainability performance

- the design, implementation and maintenance of internal controls relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected KPIs as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and in respect to the greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Sibanye-Stillwater's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;

- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the Reporting Criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Directors in the preparation of the selected KPIs;
- Evaluated whether the selected KPIs presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Sibanye-Stillwater.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sibanye-Stillwater's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Reporting Criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the Sibanye-Stillwater Reporting Criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on Frontline work stoppages for the month of December 2024. We were previously not required to provide assurance on this selected KPI.

The maintenance and integrity of the Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on Sibanye-Stillwater website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of the Sibanye-Stillwater in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Sibanye-Stillwater, for our work, for this report, or for the conclusion we have reached.

/s/ KPMG Inc.

Registered Auditor

Per Coenie Basson
Chartered Accountant (SA)
Registered Auditor
Director
25 April 2025

KPMG Crescent
85 Empire Road
Parktown
Johannesburg
2193

OUR MATERIAL MATTERS – DETERMINATION, DEFINITIONS AND REFERENCES

OUR PROCESS OF DETERMINING MATERIAL ISSUES

In support of the disclosure on page 3 about materiality and our material matters for this Integrated report, please see the process followed in determining the material matters, followed by the more detailed description of each element of the process:

OUR PROCESS OF DETERMINING MATERIAL ISSUES

STRATEGIC FOCUS

We considered materiality against our three-dimensional strategy, following the changing context of business, stakeholders' feedback and emerging trends on the global front.



DEFINING MATERIALITY

The double materiality lens was adopted during the materiality workshop. Materiality relevance from the Group's financial materiality level was adopted for the financial materiality considerations, as per the IFRS S1 Practice Statement 2 (see *Annual financial report*, note 1.2, available at www.sibanyestillwater.com/news-investors/reports/annual).

The global macro-economic environment, the sector and the various ecosystems making up the value-chain of economies were discussed. The enterprise value lens was applied in considering the positive and negative impacts of the Group on the economy, society and the environment.



STAKEHOLDERS

External stakeholder perspectives, gathered through perception surveys, meeting minutes, grievance processes, informal and formal discussions and peer group analysis were used as validation processes to material matters. ESG analysts' reviews, the external media analysis, analysts' research notes and investor feedback were also considered. The workshop also considered the inputs of key internal individuals who liaise with stakeholders on a regular basis.

RISKS CONSIDERATION

The Group and regional risk registers and risk movements from the previous year were discussed in the context of material matters. The Group's risk management thresholds were considered as part of the review of the material matters.



VALUE DRIVER ALIGNMENT AND RANKING

The value drivers and the business model were considered as the assessment of the material matters was refined. Relevant internal representatives participated in the workshop and scoring. They include representatives from the Group and the regions in the form of the C-suite, senior executives, and operational and functional specialists. The material matters were listed and scored according to their expected financial impact on Sibanye-Stillwater and also by the expected external impact of Sibanye-Stillwater on the economies of the countries in which we operate, as well as the societal and environmental impacts.



MATERIAL ISSUES – DESCRIPTION AND REFERENCES WITHIN THE REPORT AND SUITE OF REPORTS

Material issue	For more information	Strategic essentials and differentiators
1 Profitability Various challenges impact our operational profitability, include inflationary pressures, rising stakeholder expectations, and persistent external macroeconomic challenges. We are assessing our operations to ensure optimal performance and sustainability throughout economic cycles. We recognise that shared value delivery may fall short of desired levels due to pressures on profitability. To address the commercial landscape, we are implementing necessary restructuring and right-sizing on underperforming operations. This strategic approach will help sustain us amid current precious metal prices.	See Chief Financial Officer's report, pages 75. Also see the Group Annual Financial report www.sibanyestillwater.com/news-investors/reports/annual/	Strategic essential: Maintaining a profitable business and optimising capital allocation 
2 Safety and health Underground mining involves managing a hazardous work environment: confined spaces, dynamic movement of rock, large vehicles, heavy machinery, and the like. Additionally, in the interests of meeting global ESG standards, the deep and labour-intensive nature of most South African mines demands ongoing attention to employee safety and wellbeing. Our Zero harm framework involves institutionalising our controls, behaviours and management routines to "block the path to death". Dealing with this material matter also includes the issue of corporate culture and creating a safe working environment that promotes mental and physical wellbeing. Indicators assured: number of fatalities; total recordable injury frequency rate, work stoppages, number of noise induced hearing loss cases reported, number of new and resubmitted chronic obstructive pulmonary diseases cases reported, number of new and relapse tuberculosis cases reported, highly-active antiretroviral treatment patients on treatment and in active employment page 123 of the Combined Integrated report.	See Safe production, page 111 and Health, wellbeing and occupational hygiene, page 123 of the Combined Integrated report	Strategic essential: Ensuring safety and wellbeing 
3 Capital allocation and balance sheet strength Our capital allocation framework is our guide for growth and diversification of opportunities. Maintaining our capital discipline in weaker market conditions requires us to be prudent with capital investments. Our sound financial decision-making structures and mechanisms ensures that Group manages costs and remains profitable over the long term.	See Chief Financial Officer's report, page 75 and 80	Strategic essential: Maintaining a profitable business and optimising capital allocation 
4 Licence to operate Without a licence to operate, we cannot undertake our business activities as a multinational mining Group. This material matter refers to regulatory compliance with frameworks (and other regulatory obligations) as well as our social licence. We operate within complex regulatory environments across geographies, and we must keep abreast of dynamic social concerns and changes in the regulatory landscape. Indicators assured: total approved social and labour plan project spend and socio-economic development spend, total B-BBEE procurement spend, page 114.	See Corporate governance page 30, see accountability, governance and assurance information on pages 124, 136, and 156 of the Combined Integrated report	Strategic essential: Prospering in every region in which we operate 
5 Tailings storage facilities management Tailings facilities store a mine's primary waste stream. Without proper management, these facilities can pose a significant risk to local communities and to the natural environment. There is also a circular economy opportunity to unlock value from the retreatment of tailings, with some of our operations dedicated to this. We mitigate risk in tailings by adhering to global standards.	See Planet: minimising our environmental impact, page 205 of the Combined Integrated report	Strategic essential: Ensuring safety and wellbeing 
6 Water management Water is a precious shared resource. Climate change is making droughts and floods more severe, impacting water resources. We manage water management at an operational level, where the different water footprints and risks at each region require their own unique approach. Our SA PGM operations are located in a water-stressed region, while our SA gold operations are in a water-rich location. The US and EU operations are also in water-rich locations, with water quality the primary factor. Indicators assured: total water withdrawn, water use, water use intensity, page 114. Indicator assured: Total water-withdrawn	See Planet: Minimising our environmental impact, page 195 of the Combined Integrated report.	Strategic essential: Sustainability embedded as the way we do business 
7 Nature, pollution & mine rehabilitation Recognising that communities are embedded in the natural environment, and are reliant on it for resources such as water, we note the importance of environmental sustainability, ecosystem health and biodiversity. Concurrent rehabilitation and pollution prevention are crucial in addressing environmental challenges. We aim for a net positive impact, whereby our mining operations contribute to the health of ecosystems. Indicators assured: Gross rehabilitation liabilities, page 114. Indicator assured: Number of environmental incidents – level 3 and higher	See Planet: Minimising our environmental impact, page 207 of the Combined Integrated report	Strategic essential: Sustainability embedded as the way we do business 

Material issue	For more information	Strategic essentials and differentiators
8 Climate transitional risk In 2023, we completed a TCFD reporting gap analysis and scenario modelling of climate related risks, which included quantifying the business impacts associated with the transition to a lower carbon economy. The transition may entail higher borrowing costs, due to Sibanye-Stillwater being seen as belonging to a high-emitting industry. Carbon emissions related costs, e.g. carbon tax, are our most significant transitional costs.	See <i>Planet: Minimising our environmental impact</i> , page 189 of the <i>Combined Integrated report</i> , and <i>Managing our risks and opportunities within the external environment</i> , page 50	Strategic essential: Sustainability embedded as the way we do business
9 Climate physical risk Our TCFD reporting gap analysis and scenario modelling of climate related risks noted seven perils: coastal flood, freeze, riverine flood, temperate windstorm, tropical wind storm, drought and heatwave. All operational assets were assessed against climate scenarios. For the SA gold operations temperate windstorm is the main risk driver of property damage and cost increases. For the SA PGM operations, drought is the main driver of the risk of increases in business interruption, with significant contributions from heatwave and riverine flood. For the US PGM operations, freeze (which is also a precursor to potential floods) is the main risk driver of property and business interruption, although it decreases over time. The impacts of riverine flooding and temperate windstorm increase over time for our European operations. For the Australian operations, drought and heatwaves are the main drivers of business interruption, increasing over time. The Australian and US operations experienced flooding events before which evidences the increasing volatility of unexpected climate change events. Indicators assured: Total carbon equivalent emissions scope 1, 2 and 3 and GHG emissions intensity (scope 1 and 2)	See <i>Planet: Minimising our environmental impact</i> , page 187 of the <i>Combined Integrated report</i> , and <i>Managing our risks and opportunities within the external environment</i> , page 52	Strategic essential: Sustainability embedded as the way we do business
10 Sociopolitical instability With Sibanye-Stillwater's growing global footprint, we are increasingly exposed to sociopolitical risks, some of which are caused by geopolitical tensions. Low economic growth, joblessness and and poor delivery of government services exacerbate instability in South Africa; while there are also political tensions in the US and France. Sibanye-Stillwater has a positive role to play (articulated in our vision as <i>shared value</i>), whereby we are dedicated to being part of the solution, by contributing to industrial growth and socioeconomic recovery that is fair and just for society and for the environment. But ultimately we rely on a certain measure of sociopolitical stability to conduct our operations, noting the high standards of human rights and other ethical concerns to which we hold ourselves. Indicators assured: total socioeconomic development spend, total approved social and labour plan project spend, total B-BBEE procurement spend, page 114.	See <i>People: Socioeconomic development</i> , page 156 of the <i>Combined Integrated report</i> , <i>External environment for our business and operations</i> , page 36, <i>Managing our risks and opportunities within the external environment</i> , page 50	Strategic essential: Prospering in every region in which we operate
11 Macroeconomic and geopolitical volatility We are part of a complex value-chain that spans geographies. We are vulnerable to interruptions in our supply chain, perhaps caused by geopolitical ructions. Demand for PGMs is dependent on industry growth and automotive manufacturing. Therefore, it is important to build resilience across our operations, our communities, and our supply chains; as well as to diversify appropriately when opportunity presents itself.	See <i>External environment for our business and operations</i> page 35	Strategic differentiator: Building a pandemic resilient ecosystem
12 Innovation and digital evolution As a digital-first organisation, Sibanye-Stillwater upholds global best practice in digital technology adoption, while mitigating against ICT risks. On 8 July 2024 we experienced a cyberattack targeting ICT infrastructure and affecting over 1,000 servers, posing a threat to business continuity, data integrity and security. This material matter is about the need to stay competitive and to reshape the way we work, it also speaks to the risk of cyber threats, which demand constant vigilance and an adherence to world-class systems and standards for countering the threats. Our strategic differentiator <i>Inclusive, diverse and bionic</i> addresses the need to stay on the cutting edge of technology, and use it to enhance productivity.	See <i>Innovation, digital and technology</i> , page 174 of the <i>Combined Integrated report</i> .	Our strategic foundation:

Material issue	For more information	Strategic essentials and differentiators
13 Security, crime and extortion This material matter is of particular concern for our SA region, where illegal mining, crime, community unrest, and extortion are real threats to our operations, as well as to our reputation. They also have potentially fatal consequences; and they affect South Africa's entire mining industry. Illegal mining is linked to organised crime, with syndicates threatening our employees and community members with violence. Our operations are also sometimes threatened by bogus "business forums" who try to extort tenders and employment opportunities through illegitimate protest action. All of the above can lead to financial losses and reputational harm. At worst, we could be forced to suspend or close down certain operations. We have various measures in place to engage stakeholders, collaborate with authorities, leverage technology and innovation, and mitigate security risks before they get out of hand.	See <i>Safe production, Impact of illegal mining and crime on our SA operations</i>, page 117 of the <i>Combined Integrated report</i>.	Strategic essential: Ensuring safety and wellbeing 
14 Energy supply and security Our dependence on energy poses a risk to the sustainability of our daily operations. In South Africa our reliance on Eskom and their carbon intensive electricity is a growing risk. In 2024, Sibanye-Stillwater continued to invest in renewable projects in South Africa. We're targeting to have 600MW of renewable projects operational by the end of 2026, with 407MW of solar and wind capacity already nearing completion. <i>Indicators assured: electricity consumed, and diesel energy</i>, page 114. 	See <i>Planet: Minimising our environmental impact</i>, page 190 of the <i>Combined Integrated report</i>, and <i>Managing our risks and opportunities within an external environment</i>, page 50	Strategic essential: Sustainability embedded as the way we do business 
15 Advancing core skills, inclusion and diverse talent The shortage of high-end mining skills hampers efficiency, making talent management essential for value creation. There is a competitive market for technical talent and it can be challenging to attract professionals to remote locations, particularly as younger people are less inclined to pursue mining careers. We foster a values-based work culture, with an emphasis on safety and wellbeing and on meeting ESG standards, including DEI. We recognise that "diversity" should go beyond gender and race to include aptitude and experience. Despite challenges (e.g. the relative under-representation of women at Sibanye-Stillwater) we are dedicated to meeting our inclusivity and diversity goals through specific initiatives, such as our DEIB Council. <i>Indicators assured: HDP representation: top, executive, senior, middle and junior management, and women in the workforce</i>, page 114. 	See <i>Our people</i>, page 138, 142 and 146 of the <i>Combined Integrated report</i>.	Strategic differentiator: Prospering in every region in which we operate 
 Also see <i>Chairman and Chief Executive Officer's review</i>, page 13; see <i>Social, ethics and sustainability committee: Chairman's 2024 report</i>, page 89. See also the <i>Sustainability content index on material matters</i>.		

SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector	Resources	
Issued share capital	at 31 December 2024	2,830,567,264
	at 31 December 2023	2,830,567,264
	at 31 December 2022	2,830,370,251
JSE Ticker: SSW		
Market capitalisation	at 28 March 2025	R57.4 billion
	at 31 December 2024	R42.4 billion
	at 31 December 2023	R70.5 billion
	at 31 December 2022	R126.6 billion
12-month average daily share trading volumes	year ended 31 December 2024	14,085,886
	year ended 31 December 2023	14,030,137
	year ended 31 December 2022	12,055,276
Share price statistics	12-month low and high for 2024	Low: R14.10 High: R27.17
	12-month low and high for 2023	Low: R18.70 High: R51.68
	12-month low and high for 2022	Low: R35.74 High: R75.40
	closing price as at 31 December 2024	R14.98
	closing price as at 31 December 2023	R24.90
	closing price as at 31 December 2022	R44.72
NYSE Ticker: SBSW		
Market capitalisation	at 28 March 2025	US\$3.1 billion
	at 31 December 2024	US\$2.3 billion
	at 31 December 2023	US\$3.8 billion
	at 31 December 2022	US\$7.5 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2024	6,046,982
	year ended 31 December 2023	4,454,107
	year ended 31 December 2022	3,690,141
Share price statistics	12-month low and high for 2024	Low US\$3.18 High US\$5.69
	12-month low and high for 2023	Low US\$4.27 High US\$12.31
	12-month low and high for 2022	Low US\$8.16 High US\$20.32
	closing price as at 31 December 2024	US\$3.30
	closing price as at 31 December 2023	US\$5.43
	closing price as at 31 December 2022	US\$10.66
Free float ¹		100%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2024	1,015,072,822
	31 December 2023	808,627,726
	31 December 2022	529,817,698

¹ Excluding directors, prescribed officers and their relations, as well as the employee share trust

Ownership summary at 31 December 2024 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC) ¹	393,904,882	13.92
2	Lingotto Investment Management, LLP ¹	214,319,720	7.57
3	BlackRock Inc ¹	142,494,663	5.03
4	Allan Gray Proprietary Limited	116,811,664	4.13
5	The Vanguard Group Inc	112,552,369	3.98
6	Global X Management Company LLC	59,753,795	2.11
7	State Street Global Advisors Ltd	52,448,806	1.85
8	Dimensional Fund Advisors	50,968,669	1.80
9	Two Sigma Investments LLC	36,477,904	1.29
10	Polunin Capital Partners Ltd	36,280,576	1.28

¹ These are major shareholders in line with the JSE listings requirements 8.63(e)

Registered shareholder spread at 31 December 2024

	Number of holders	% of total shareholders	Number of shares ²	% of shares in issue ^{1,3}
1-1,000 shares	41,412	74.23	7,861,549	0.28
1,001-10,000 shares	11,419	20.47	36,335,999	1.28
10,001-100,000 shares	2,169	3.89	63,806,307	2.25
100,001-1,000,000 shares	618	1.11	196,112,499	6.93
1,000,001 shares and above	166	0.30	2,526,450,910	89.26
Total	55,784	100.00	2,830,567,264	100.00

¹ Figures may not add due to rounding

² As of 28 March 2024, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

³ To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater

Public and non-public shareholdings at 31 December 2024

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	15	0.03	25,704,534	0.91
Directors and associates	8	0.02	3,962,126	0.14
Prescribed Officers and associates	6	0.01	2,508,653	0.09
Share trust ¹	1	0.00	19,233,755	0.68
Public shareholders	55,769	99.97	2,804,862,730	99.09
Total	55,784	100.00	2,830,567,264	100

¹ Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust

Foreign custodian holdings of 5% or more at 31 December 2024

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs Sponsor)	1,015,072,822	35.86
State Street Bank & Trust Co.	225,812,765	7.98
JPMorgan Chase & Co.	148,414,154	5.24

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2022 and 2024.

Investment management shareholdings of 5% or more at 31 December 2024¹

	2024		2023		2022	
	Number of shares	% of shares in issue	Number of shares	% of shares issue	Number of shares	% of shares issue
PIC	393,904,882	13.92	488,960,260	17.27	433,088,187	15.30
Lingotto Investment Management, LLP	214,319,720	7.57	157,104,510	5.55	—	0.00
BlackRock Inc	142,494,663	5.03	132,257,343	4.67	153,391,012	5.42
Allan Gray	116,811,664	4.13	181,546,600	6.41	195,293,037	6.9

¹ A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2025 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	395,173,969	13.96
Lingotto Investment Management, LLP	219,615,264	7.76

² This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund

Beneficial shareholdings 5% or more at 31 December 2024¹

	2024		2023		2022	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC) ²	390,972,890	13.81	495,015,046	17.49	503,471,582	17.72

¹ A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2024 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	398,421,794	14.08

² This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs were issued by The Bank of New York Mellon (BNYM) as depositary under the ADR programme. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year, other than Sibanye-Stillwater's public takeover offer for New Century Resources.

DISCLAIMER

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited’s (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as “will”, “would”, “expect”, “forecast”, “potential”, “may”, “could”, “believe”, “aim”, “anticipate”, “target”, “estimate” and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater’s actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater’s future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater’s ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater’s ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater’s estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater’s business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; 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, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa’s credit rating; the impact of South Africa’s greylisting; a challenge regarding the title to any of Sibanye-Stillwater’s properties by claimants to land under restitution and other legislation; Sibanye-Stillwater’s ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group’s mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater’s business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater’s PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater’s financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater’s operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater’s ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; 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 in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater’s South African-based operations; and the impact of 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 2024 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2024 on Form 20-F filed with the United States Securities and Exchange Commission on 25 April 2025 (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-IFRS¹ measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater’s financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. The forecast non-IFRS financial information presented have not been reviewed or reported on by the Group’s external auditors.

¹ IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

Mineral Resources and Mineral Reserves

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

Websites

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

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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COMPANY SECRETARY

Lerato Matlosa

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Neal Froneman (CEO)
Charl Keyter (CFO)
Dr Elaine Dorward-King[^]
Harry Kenyon-Slaney[^]^{*}
Jeremiah Vilakazi[®]
Keith Rayner[®]
Dr Peter Hancock^{***}
Philippe Boisseau^{**}
Richard Menell[®][#]
Sindiswa Zilwa^{*}
Terence Nombembe^{^^}
Timothy Cumming[®]
Dr Richard Stewart (CEO designate)^{*}

^{*} Independent non-executive

[®] Non-executive

[^] Appointed as lead independent director 1 January 2024

[#] Resigned as lead independent director 1 January 2024

^{**} Appointed as independent non-executive director 8 April 2024

^{***} Appointed as independent non-executive director 6 May 2024

^{^^} Appointed as independent non-executive director 11 September 2024

^{*} Appointed Executive Director 1 March 2025

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Registration number 1995/011815/07

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*to resign at the 2025 AGM

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US toll free: + 1 888 269 2377
Tel: +1 201 680 6825

Email: shrrelations@cpushareownerservices.com

Tatyana Vesselovskaya

Relationship Manager - BNY Mellon

Depositary Receipts

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www.sibanyestillwater.com

Our strategic differentiator, inclusive, diverse, and bionic, is depicted in this image. The small markings signify computer code, highlighting the balance between technology and human individuality. This design emphasises how technology can enhance humanity while preserving our unique identities. We value our employees' contributions, each leaving their unique 'fingerprint' on our business, and honour their commitment to our values, which drive our innovation and shared value.