



# SIBANYE-STILLWATER – REFERENCES TO THE GROUP’S CLIMATE CHANGE RELATED DISCLOSURE – INCLUDING CDP AND THE TCFD RECOMMENDATIONS

Sibanye-Stillwater is consciously working towards formal TCFD (Task Force on Climate-related Financial Disclosures) disclosure, but already includes and reports on several of the required TCFD climate change related disclosures in various public reports. Notably, this also includes the annual disclosure to the CDP (formerly named the Carbon Disclosure Project), which the Group participates in.

**Important to note:** In 2018, CDP redesigned its climate change questionnaire to improve alignment with the TCFD’s recommendations – specifically, 25 TCFD-aligned questions were added in the Governance, Risks & Opportunities, Strategy, Targets and Emissions modules of the CDP. These TCFD-aligned questions include specific methodologies for high impact sectors such as financial services, energy, agriculture, transport and materials.

(reference for full article: <https://www.cdp.net/en/articles/climate/on-the-5-year-anniversary-of-the-tcf-d-a-critical-reminder-to-companies>).



**CLIMATE**

In 2021, Sibanye-Stillwater was again recognised for the quality of our 2020 climate change disclosure by the CDP. We received an ‘A-’ rating for our CDP submission (available at [https://thevault.exchange/?get\\_group\\_doc=245/1613020190-MediareleaseSibanye-StillwaterreceivesA-ratingforClimatechangedisclosure11Feb2021.pdf](https://thevault.exchange/?get_group_doc=245/1613020190-MediareleaseSibanye-StillwaterreceivesA-ratingforClimatechangedisclosure11Feb2021.pdf) or <https://www.sibanyestillwater.com/news-investors/news/news-releases/2021/>) which stated: **“Sibanye-Stillwater has consistently achieved ‘Leadership’ level ratings for six consecutive years for its carbon and climate change disclosures, and its 2020 rating is higher than the average rating of ‘C’ in the “Metallic mineral mining” group, the average rating of ‘C’ in Africa and the average rating of ‘C’ globally. Sibanye-Stillwater is in the top 11% of global companies in its group classification that reached ‘Leadership level’ with a score of ‘A-’. Approximately 9,500 companies participated during the most recent CDP Climate Change disclosure process”.**

Our 2020 CDP disclosure document, is available at [www.sibanyestillwater.com/sustainability/environment/](http://www.sibanyestillwater.com/sustainability/environment/) for reference.

More specifically, as climate change is multi-disciplinary and is covered in various public disclosures by Sibanye-Stillwater the table below provides 28 references (column on the right) – matching our public disclosures to the TCFD recommendations



## SIBANYE-STILLWATER – REFERENCES TO THE GROUP’S CLIMATE CHANGE RELATED DISCLOSURE – INCLUDING CDP AND THE TCFD RECOMMENDATIONS CONTINUED

### Carbon disclosure:

Recommended TCFD disclosures	Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report
<b>Governance</b>	
<p><b>a) Describe the Board’s oversight of climate-related risks and opportunities.</b></p>	<p>1. C1.1, C1.1a and C1.1b of the CDP (P3).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C1.1) Is there board-level oversight of climate-related issues within your organization?</li> <li>• (C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.</li> <li>• (C1.1b) Provide further details on the board’s oversight of climate-related issues.</li> </ul> <p>2. Board oversight, executive and operational oversight is provided on page 246 of the Integrated Annual Report. Detail of the board committees are available on pages 60-61 and 114.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p> <p>3. The terms of reference of the board committees  <a href="https://www.sibanyestillwater.com/about-us/governance/">https://www.sibanyestillwater.com/about-us/governance/</a></p>
<p><b>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</b></p>	<p>4. C1.2 &amp; C1.2a, C1.3 and C1.3a of the CDP (P4).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.</li> <li>• (C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate related issues are monitored (do not include the names of individuals).</li> <li>• (C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?</li> <li>• (C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).</li> </ul> <p>5. Page 248 of the Integrated Annual Report provides further insight to the risk management process. Climate change related opportunities are also discussed as part of the energy and decarbonisation strategy – pages 251 – 253; Page 33-34 &amp; 55, 56.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>
<b>Strategy</b>	
<p><b>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</b></p>	<p>6. C2 of the CDP (P7-8).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?</li> <li>• (C2.1a) How does your organization define short-, medium- and long-term time horizons?</li> <li>• (C2.1b) How does your organization define substantive financial or strategic impact on your business?</li> <li>• (C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?</li> <li>• (C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.</li> <li>• (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business</li> <li>• (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.</li> </ul> <p>7. A summary of the risk related discussion on climate change is available on page 248 of the Integrated Annual Report 2020. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 250-251 of the Integrated Annual Report 2020.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>



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Recommended TCFD disclosures	Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report
<b>Strategy</b> <small>continued</small>	
<p><b>b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</b></p>	<p>8. C3.1d and C3.1e of the CDP (P14-17).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>9. We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?</li> <li>• (C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.</li> <li>• (C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.</li> </ul> <p>10. As part of our response in the CDP (C2.3a) we do provide the financial and strategic impact of climate change on the business.  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>11. Leadership view on the fight against climate change in the context of our recycling business is provided on page 84 of the Integrated Annual Report 2020.</p> <p>12. Our Chief Financial Officer’s report and our commitment to interrogate further the TCFD recommendations are provided on page 95 of the Integrated Annual Report 2020.</p> <p>13. Capital trade-offs as a strategic management aspect of the business – considerations to climate change is provided per capital on page 167 – 169.</p> <p>14. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 250-251 of the Integrated Annual Report 2020.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>
<p><b>c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>	<p>15. C3.1a and C3.1b of the CDP (P14-17).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?</li> <li>• (C3.1b) Provide details of your organization’s use of climate-related scenario analysis.</li> </ul> <p>16. P248 of the Integrated Annual Report TCFD scenario planning summary is provided.</p> <p>17. P252 provides our emissions forecast range and we in the process of developing a road map to meet our net-zero emissions target.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>
<b>Risk management</b>	
<p><b>a) Describe the organisation’s processes for identifying and assessing climate-related risks.</b></p>	<p>18. C2.2 of the CDP disclosure provides the description for identifying the risks and assessing it as well as responding to it.(P6 – 8)            C2.2a of the CDP provides the risk types considered in our organisations climate-related risk assessments (P9)  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>19. C2 of the CDP (P7-8).  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.</li> <li>• (C2.2a) Which risk types are considered in your organization’s climate-related risk assessments?</li> </ul>
<p><b>b) Describe the organisation’s processes for managing climate-related risks.</b></p>	<p>20. C2.1; C2.2 of the CDP (P7-8) disclosure response provides the process information on management of climate change risks in our business.  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?</li> <li>• (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.</li> </ul> <p>21. A summary of the risk related discussion on climate change is available on page 248 of the Integrated Annual Report 2020. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 250-251 of the Integrated Annual Report 2020.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>



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Recommended TCFD disclosures	Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report
<b>Risk management</b> continued	
<p>c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.</p>	<p>22. P247 – Sets out our climate change response plan objectives with the position statement which outlines a number of key strategic objectives. P248: TCFD scenario planning summary. P251: Energy and decarbonisation strategy that will help us to get to the target of carbon neutral by 2040.</p> <p>The use of digital twin simulation technologies that the business uses are summarised on page 280 of the Integrated Annual Report 2020. <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>
<b>Metrics and targets</b>	
<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>23. Refer to C2.2a (risk types); C2.3a (risks having a financial and strategic impact on the business); C2.4a (opportunities) of the CDP. <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks.</p>	<p>24. Refer to C5 (Emissions methodology), C6 Emissions Data) and C7 (Emissions breakdown) of the CDP. <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <p>C5. Emissions methodology</p> <ul style="list-style-type: none"> <li>• (C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.</li> <li>• (C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.</li> </ul> <p>C6. Emissions data</p> <ul style="list-style-type: none"> <li>• (C6.1) What were your organization’s gross global Scope 1 emissions in metric tons CO<sub>2</sub>e?</li> <li>• C6.2) Describe your organization’s approach to reporting Scope 2 emissions.</li> <li>• (C6.3) What were your organization’s gross global Scope 2 emissions in metric tons CO<sub>2</sub>e?</li> <li>• (C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?</li> <li>• (C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.</li> <li>• (C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?</li> <li>• (C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO<sub>2</sub>e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.</li> </ul> <p>C7. Emissions breakdowns</p> <ul style="list-style-type: none"> <li>• (C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?</li> <li>• (C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).</li> <li>• (C7.2) Break down your total gross global Scope 1 emissions by country/region.</li> <li>• (C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.</li> <li>• (C7.3a) Break down your total gross global Scope 1 emissions by business division.</li> <li>• (C7.3b) Break down your total gross global Scope 1 emissions by business facility.</li> <li>• (C7.3c) Break down your total gross global Scope 1 emissions by business activity.</li> <li>• Break down your organization’s total gross global Scope 1 emissions by sector production activity in metric tons CO<sub>2</sub>e.</li> <li>• (C7.5) Break down your total gross global Scope 2 emissions by country/region.</li> <li>• (C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide</li> <li>• (C7.6a) Break down your total gross global Scope 2 emissions by business division.</li> <li>• (C7.6b) Break down your total gross global Scope 2 emissions by business facility.</li> <li>• (C7.6c) Break down your total gross global Scope 2 emissions by business activity.</li> <li>• Break down your organization’s total gross global Scope 2 emissions by sector production activity in metric tons CO<sub>2</sub>e.</li> <li>• (C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?</li> <li>• (C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.</li> <li>• (C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?</li> </ul> <p>25. Our carbon emissions are provided on page 248 - 249 of the Integrated Annual Report 2020. <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p>



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Recommended TCFD disclosures	Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report
<b>Metrics and targets</b> continued	
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>26. Refer to C4 (Targets and performance) of the CDP.  <a href="https://www.sibanyestillwater.com/sustainability/environment/">https://www.sibanyestillwater.com/sustainability/environment/</a></p> <p>We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> <li>• (C4.1) Did you have an emissions target that was active in the reporting year?</li> <li>• (C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.</li> <li>• (C4.2) Did you have any other climate-related targets that were active in the reporting year</li> <li>• (C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.</li> <li>• C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO<sub>2</sub>e savings.</li> <li>• (C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.</li> <li>• (C4.3c) What methods do you use to drive investment in emissions reduction activities?</li> <li>• C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?</li> </ul> <p>27. Our targets are stipulated on page 244 of the Integrated Annual Report 2020.  <a href="https://www.sibanyestillwater.com/news-investors/reports/annual/2020/">https://www.sibanyestillwater.com/news-investors/reports/annual/2020/</a></p> <p>28. Also the remuneration aspect to climate change is discussed on page 146-147 of the Integrated Annual Report 2020.</p>