



Climate change related disclosure: TCFD recommendations

Climate change and our response to climate change has influenced our approach to building a climate change resilient business:

1. The way we manage and reduce our greenhouse footprint;
2. Extreme climate and weather event and the resultant impact on our operations and host communities; and
3. The effect that the new green economy has on demand for our current and future metals.

The following strategic objectives are set out in our climate change response programme:

- execute our energy and decarbonisation strategy to achieve carbon neutrality by 2040
- track our GHG emissions against targets approved by the Science-Based Targets Initiative (SBTI)
- build operational resilience to the effects of climate change and support our stakeholders affected by climate change, including host communities
- implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), including aligning our governance, strategy, risk management, metrics and targets and disclosures
- understand and proactively address the risks and opportunities presented by climate change
- continue to grow our green metals strategy

We have continued to participate in the CDP disclosure. The Group received an average 'B' rating for carbon disclosure from the CDP, ranking us in the top 28%. There were no 'A' list ratings awarded in 2021 in the Metallic mineral mining activity group. The Group received 'A' ratings for the underlying subcategories of targets, Scope 3 emissions and governance. See Sibanye-Stillwater's 2021 Water and Climate Change CDP disclosure submission at www.sibanyestillwater.com/sustainability/environment/ and more information on the CDP itself is available at www.cdp.net/en

OUR POSITION

Our Climate Change Position Statement ([Policy & Position Statements](#)) sets out our approach to the challenge. Sibanye-Stillwater is committed to responsible and sustainable environmental management and to improving lives. Our climate change response is underpinned by reducing greenhouse gas (GHG) emissions from our operations and further managing and building resilience to the impacts of climate change, as we transition to a low-carbon future, in line with the goals of the Paris Agreement and other international protocols. As a member of the International Council on Mining and Metals (ICMM) and a global precious metals mining company, we are committed to playing a leading role in the fight against climate change. We also recently joined the Industrial Task Team of Climate Change (ITTCC), through the South African Energy Intensive User Group.

Sibanye-Stillwater recognises climate change:

- is a serious global challenge with significant disruptive impacts to the environment, to society and to business
- could seriously impact weather patterns (droughts, floods, storms, etc.), putting our facilities at risk (including tailings and water infrastructure), potentially exacerbating water scarcity in drier areas of our operation, e.g. SA PGM
- demands an urgent response from all areas of society, including business
- is caused mainly by anthropogenic (human) activity, and demands that we take responsibility for the environmental impacts of our actions.

Sibanye-Stillwater takes the position that:

- business must support the Paris Agreement, which is to limit global warming to below 2 degrees Celsius, but preferably to 1.5 degrees Celsius, compared to pre-industrial levels
- we must contribute to the solution by reducing emissions in our mining operations and collaborating with market-based approaches that encourage low-emission technologies

- climate-related disclosure is a legitimate and timely response to the challenge and we commit to full disclosure, including those through the Task Force on Climate-related Financial Disclosures (TCFD) and the CDP (previously the Carbon Disclosure Project)
- given the connection between climate change and energy demand, the climate change debate should focus on clean, reliable, affordable energy as the long-term solution
- for Sibanye-Stillwater to create value for stakeholders (including investors) we should focus on climate-change resilience and adaptability, with an emphasis on enabling a just transition and finding opportunities brought about by the transition to a low-carbon economy

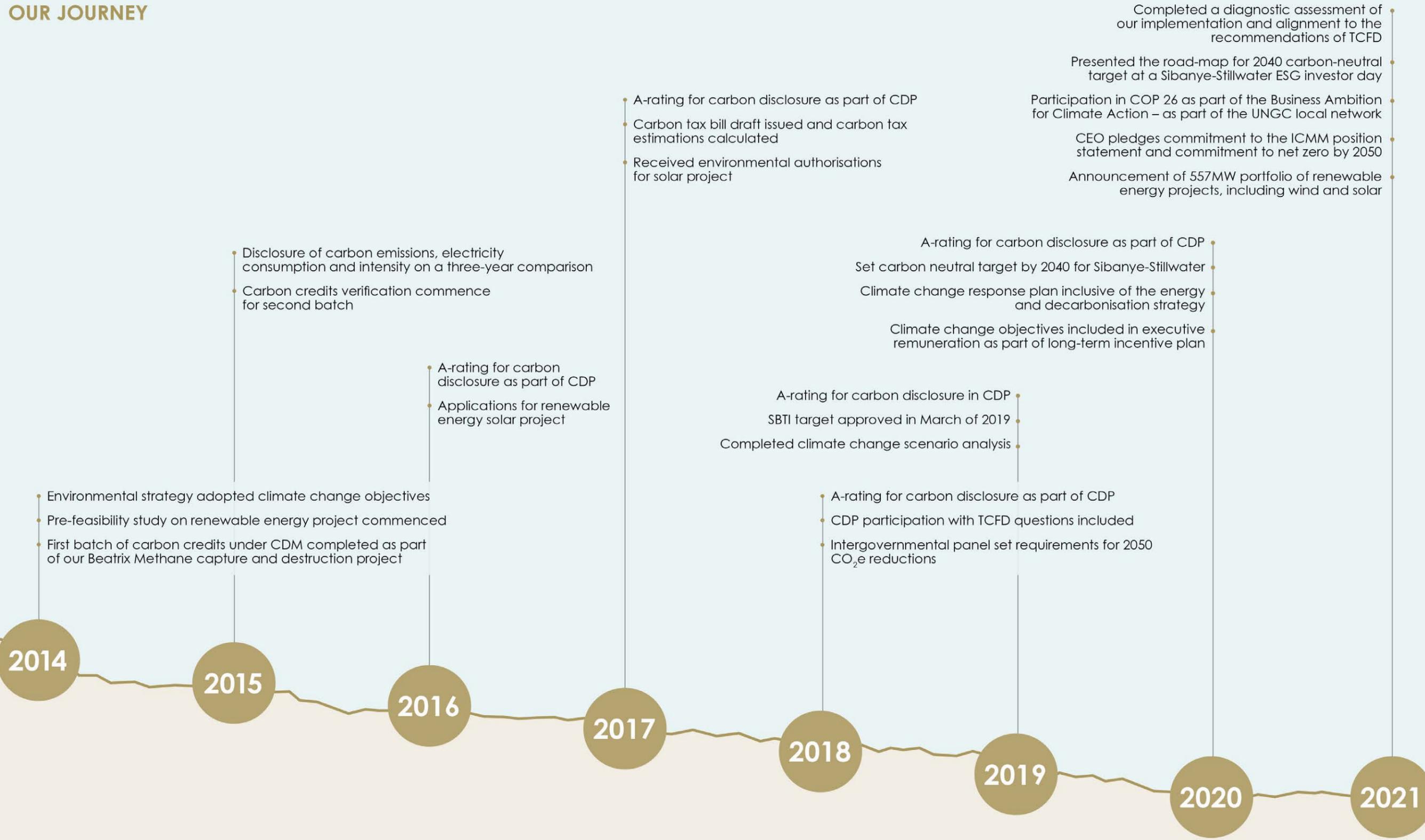
As articulated in our Energy and Decarbonisation Position Statement (www.sibanyestillwater.com/sustainability/reports-policies), our operations are energy-intensive and use both direct (coal, diesel, etc.) and indirect (electricity) energy sources. Energy also forms a significant and growing component of our operating cost structures. Higher energy costs have contributed to the 'premature' closure of several operations and threatens the sustainability of others. Our organisation is also operating in the midst of some major transitions: a global energy transition (away from fossil fuels), the fourth industrial revolution, and the restructuring of the South African electricity supply industry (ESI). Our business strategy considers emerging opportunities and risks associated with these changes. The energy transition will offer new technologies and financing models to change how we source energy. Digitalisation will improve energy and carbon management along our value chains. The restructuring of the South African ESI will also influence supply to our South African operations; and as part of the mining industry, we aim to influence and promote sound policy.

Our Scope 1 and 2 GHG emissions account for 83% of our overall carbon footprint, with the vast majority of our emissions stemming from direct and indirect electricity consumption. The balance (Scope 3) predominantly emanates from downstream processing, smelting, and refining of our products, and our investments into external mining and processing operations.

It is imperative that we manage energy as a strategic input, both from sourcing and use perspectives. Effective energy management and decarbonisation will become a competitive advantage and enhance our ability to deliver on our strategic focus areas and our purpose. As a responsible operator, Sibanye-Stillwater will continue to contribute to the mitigation of global warming by decarbonising our value chains across all emissions categories.



OUR JOURNEY





GOVERNANCE

Board

The Social, Ethics and Sustainability Committee and the Risk Committee, both Board committees, have a role in advising on our climate change response. The Committees provide strategic direction and oversight. The Social, Ethics and Sustainability Committee assists the Board in guiding and monitoring the Group's performance in relation to corporate citizenship, environmental, social and governance factors, the UN SDGs, as well as sustainability and ethics, which include climate-related issues. In October 2021, the Board received climate-related training to enhance their awareness on climate matters. The training focused on the overview of the latest climate science, crises, risk and opportunities. The operating landscapes in the context of climate change was discussed, as was climate-change regulations. The terms of reference of the Social, Ethics and Sustainability Committee was also updated to ensure climate change forms part of the duties of this committee. The committee's annual work plan for 2022 was also updated to have an in-depth discussion on climate-related disclosures. The individual Board members' full biographies are available at www.sibanyestillwater.com/about-us/leadership for further detail on individual climate related experience.

The Risk Committee oversees risk management on behalf of the Board. The committee is responsible for evaluating and overseeing risk management processes and controls. Climate-related issues are integrated as part of the risk management and opportunity identification processes. We are cognisant that climate change is impacting on environmental conditions at our operating sites to an increasingly greater extent. For example, water scarcity will have a substantial effect on our South African PGM operations, while extreme weather events such as increasingly intense winter storms may be experienced at our United States operations.

Progress of implemented strategies are also considered, to ensure alignment with Group values with a view to ensuring the long term success of the Group. For example, Sibanye-Stillwater is actively pursuing strategic opportunities in mining metals that aid in the global low-carbon transition. Accordingly, the Group entered the battery metals industry in 2021 by investing in a lithium hydroxide project in Finland. The Social, Ethics and Sustainability Committee, a Board-level committee, assists the Board in monitoring the fulfilment of this mandate.

C-Suite and executive

The Chief Technical Officer (CTO), who reports to the Chief Executive Officer (CEO), has an oversight role and guides decisions on technical issues, including our climate change response and GHG emissions reduction strategy. The CTO supports the CEO in key decisions by ensuring that strategic climate-related objectives translate into operational targets and initiatives. This takes place in conjunction with the Senior Vice President (SVP): Sustainability and ESG and the SVP: Environment, who oversee the integration of sustainability and environmental considerations, respectively, across the business.

The SVP (Head) of Sustainability and ESG oversees overall sustainability within the Group; any strategic issues on climate change fall within her mandate.

The SVP: Environment, reporting into the CTO, is responsible for setting and driving strategic direction on a range of environmental issues, including our climate change response and GHG emissions reduction strategy. The SVP supports the operational Executive Vice Presidents (EVPs), SVPs and Vice Presidents (VPs) in driving strategic objectives for climate change and how best to deliver on the ESG strategic objectives and long-term environmental incentives. Sibanye-Stillwater has committed to a Group target of reaching carbon neutrality by 2040 and to reduce absolute Scope 1 and 2 GHG emissions by 27% by 2025 from a 2010 base year. In 2019, the SBTi approved the Group target, demonstrating that our emissions reduction targets conform to the required science-based calculation methodology and further contribute to resolving the global climate change challenge.

The Senior Manager Energy and Decarbonisation together with the Carbon and Air environmental specialist will ensure the effective implementation of our climate change response across the business.

Operational

The management, budgeting and operational compliance activities reside with each of the Executive Vice President (EVP) for the SA gold, SA PGM and US PGM operations respectively. The EVP and their respective teams will take accountability for all climate change initiatives and the costs thereof at their respective segments and operations.

The segment EVP is ably supported by the relevant operational SVPs (e.g. SVP: Technical Services) and VPs (e.g. VP: Engineering), who take operational responsibility for climate change management. The Senior Manager Energy and Decarbonisation together with the Carbon and Air environmental specialist drives the climate change strategy and provides technical support to the operational teams for its implementation. As an integral part of governance and under custodianship of the Group Risk Department, a comprehensive enterprise-wide risk management process is used to assess and rank climate change related risks in the Group.

Responsible principles

We are a member of the ICMM, World Gold Council (WGC), and the International Platinum Association. They all have membership requirements related to climate change. We are participant to the United Nations Global Compact (UNGC) and have a supplementary report detailing our alignment and performance against the Sustainable Development Goals (available www.sibanyestillwater.com/newsinvestors/reports/annual). Our operations are further ISO 14001 certified, setting the environmental management system requirements.

Assurance

Independent auditors, PwC, perform limited assurance on the total CO₂e emissions (Scope 1, 2 and 3) as well as electricity consumed and total water withdrawn. The assurance opinion is available on page 274 of the Integrated Report.

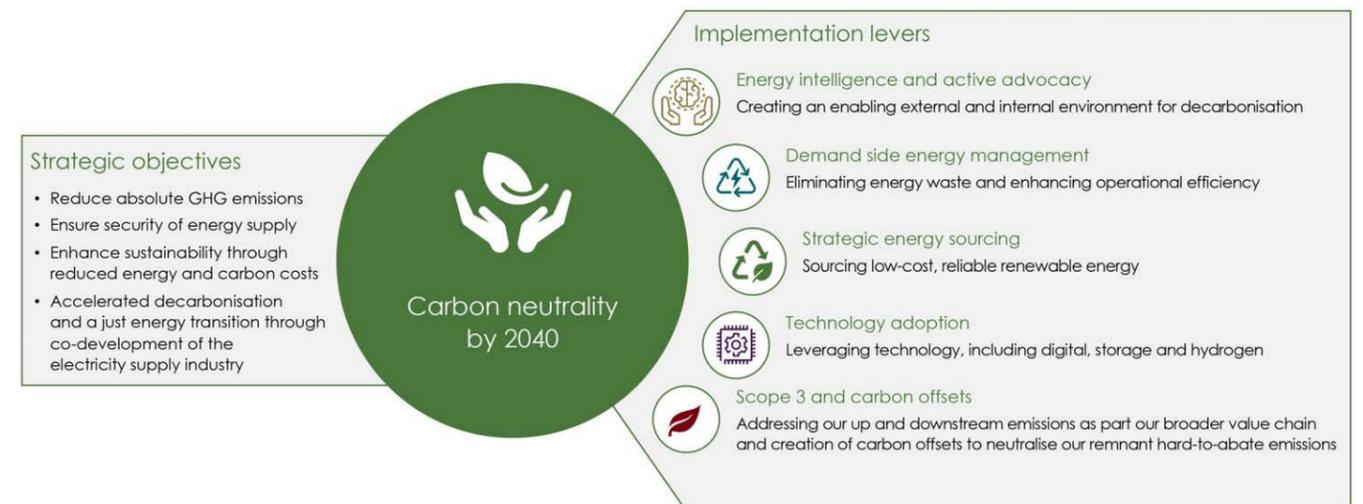
Important to note: In 2018, CDP redesigned its climate change questionnaire to improve alignment with the TCFD's recommendations – specifically, 25 TCFD-aligned questions were added in the Governance, Risks & Opportunities, Strategy, Targets and Emissions modules of the CDP.

(See www.cdp.net/en/articles/climate/on-the-5-year-anniversary-of-the-tcf-d-a-critical-reminder-to-companies).

STRATEGY

ESG remains a central theme for Sibanye-Stillwater as well as to build an operating portfolio of green metals and related technologies. Our intention to enter the battery metal space has been realised with our acquisition of a stake in a lithium projects in Finland and the USA. These interests, together with our US recycling business, supports a transition into the hydrogen economy and positions our company for the future green energy environment.

Our ESG theme on developing a climate change resilient business directs our attention towards climate resilient opportunities. As a large electricity consumer, energy management is the most fundamental way in which we can contribute to mitigating climate change, while also addressing the electricity constraint our SA operations experience.



Our strongest decarbonisation lever is our portfolio of 557MW of renewable energy projects (page 187: IR). Once they are all operational (within 2025), these projects will reduce our Scope 2 emissions by 25% and surpass our commitment for 20% renewable energy penetration by 2030. Total capital cost of our renewable projects is estimated at c.R10.9 billion, to be funded through off-balance sheet PPA financing on a 15-to-20-year timeline. Savings are estimated at 30% to 50% discount on solar and 20% to 30% discount on wind from day one, escalating at CPI (As against Eskom tariffs). The projects will also offset carbon tax liabilities. Further, these renewable projects allow us to partially de-risk our reliance on Eskom. The projects include a socioeconomic component, through our 'Infrastructure for Impact' programme. The projects will create jobs for host communities and offer post-closure electricity supply to communities.

RISK MANAGEMENT

In 2019, Sibanye-Stillwater conducted a TCFD climate change scenario analysis aligned with the recommendations of the TCFD and aimed at assessing the various climate change related risks and opportunities that may have a substantive financial impact on our business. As a member of ICMM, the analysis also drew from the principles of the ICMM report: Adapting to a changing climate: implications for the mining and metals industry, which included an assessment of the impact that climate change would have on Sibanye-Stillwater's direct (core) operations, value chain, as well as its broader community. The assessment included an analysis of both the physical risks (acute and chronic) as well as the transitional risks (regulatory, markets and technology and reputational) that climate change presents for Sibanye-Stillwater's direct operations based on the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathway (RCP) 8.5, RCP 4.5 and RCP 2.6 scenarios.

The analysis identified various scenarios pertaining to the phasing out of the internal combustion engine. In this regard, the report found that transitional risks to the platinum industry associated with climate change are high. A continuing decline in the market for internal combustion vehicles can significantly impact on the value of Sibanye-Stillwater's PGM business. While the core demand for PGM use in autocatalysts will not be affected substantially in the short to medium term, the company is well-positioned to participate in the commodity requirements for the global energy transition, inclusive of emerging battery and fuel cell drivetrains and the green hydrogen economy.



	Physical risks	Transitional risks
Description	<p>The physical risks to Sibanye-Stillwater include extreme changes in precipitation and droughts. Extreme changes in precipitation and droughts in South Africa have the potential to impact on surface infrastructure as well as underground mining at Sibanye-Stillwater's operations.</p> <p>From the risk assessments conducted, climate change impacts in South Africa are likely to lead to increased temperatures, increased frequency of high precipitation events in short period (localised flooding), drought and water scarcity. We are taking into account the implications of potential variations in environmental conditions and temperatures for post-closure economic activity in the areas where we operate. This consideration is being used for example, in the selection of vegetation species for concurrent rehabilitation. This to calls for a design review of all water infrastructure.</p>	<p>South Africa's Carbon Tax Act and Carbon Offset Regulations have certain implications for our business. Carbon Tax is linked to South Africa's National Greenhouse Gas Reporting Regulations, which were updated in September 2020. The publication of the Carbon Offset Regulations has provided Sibanye-Stillwater with an opportunity to formulate a position on, and investigate the feasibility of, carbon offsets.</p> <p>The finalisation of the carbon budgeting system presents an emerging regulatory risk for our South African operations. The Department of Forestry, Fisheries and Environment has allocated carbon budgets to more than 20 companies for the first phase (2016 – 2020) on a voluntary level. However, with the promulgation of the Climate Change Bill (2022), carbon budgets will become mandatory from 2023 onwards.</p> <p>Carbon taxes in jurisdictions that we operate or have projects in, such as France and Finland, are incorporated into our financial evaluations.</p>
Impact	<p>Severe storm events may damage water infrastructure resulting in environmental incidents (uncontrolled discharge) and exacerbating water scarcity, especially at our South African PGM operations. Extreme winter storm conditions may specifically impact our Montana operations in the US. Other direct risks associated with acute physical climatic events include risks to tailings facilities and increased water pumping costs. Acute physical risks may exacerbate water scarcity, especially at our South African PGM operations.</p>	<p>Sibanye-Stillwater may have to increase expenditure on renewable energy and associated infrastructure in order to meet its carbon budget commitments. This could result in increased spending on energy efficiency, affecting the company's expenditures and capital.</p>
Time period S (short) M (medium) L (long term)	S, M and L	S and M
Financial implications	<p>The potential financial impact of drought/water scarcity on Sibanye-Stillwater's electricity supply was calculated by assuming the impact of one day's lost revenue at the South African PGM operations. One day's loss of 2020 revenue at Sibanye-Stillwater's PGM operations in South Africa equates to about R150 million, assuming the mine operates 365 days per year. (see 2021 CDP submission for more detail; www.sibanyestillwater.com/sustainability/reports-policies).</p> <p>Clearly there are also impacts on operating costs through increased pumping to keep mines dry for mining purposes. These increasing costs impact on the future sustainability of our mines and the wellbeing of our employees and communities.</p>	<p>In the short-term, transitional risk perspective, our direct operations will primarily be impacted by regulatory aspects such as the South African Carbon Tax Act (2019). In line with the Act, we completed SARS registration of all relevant SA operations (including carbon-emitting facilities) as carbon tax paying entities; and were issued carbon tax registration certificates in 2021. The carbon tax paid for the 2019 and 2020 carbon tax years was R1.6 million and R1.9 million, respectively. The carbon tax liability for 2021 is payable in June 2022, and is currently being calculated and verified. The effective carbon tax rate at the time of the promulgation of the Act (May 2019) was R120 per tonne of CO₂e, raised to R134 per tonne for the 2021 tax year.</p> <p>In the medium-long term, the extent of the increased direct costs in the second phase of the carbon tax, expected to start on 1 January 2026 as recently announced, is unclear. Government has announced that the tax-free threshold and allowances will be phased out gradually in order to increase the tax liability and thereby encouraging companies to take increasingly ambitious action to reduce emissions. The details related to the phase out of relief mechanisms are not yet known and hence the projection of the impact of the carbon tax beyond 2022 cannot be predicted with certainty. This makes planning from 2026 onwards difficult. However, based on projections which result in the total phase out of the relief mechanism by 2030, Sibanye-Stillwater can expect a direct carbon tax liability in excess of between R36 million -R91 million by 2030. It is also worth noting that in addition to the direct tax liability discussed above, Sibanye-Stillwater will also be subject to indirect carbon tax expenditures as a result of the pass through of the carbon tax on certain upstream consumables such as cement, lime, steel, petrol, diesel and electricity. These indirect carbon tax costs will increase the direct costs associated with the South African operations. In particular, from 2026, Eskom is expected to pass through the costs of their own carbon tax liability to their consumers. This results in an approximate increase on the electricity price of 14c/kWh by 2030 (CPI included). In addition to what Sibanye-Stillwater is paying for electricity, the carbon tax pass through could amount to an additional electricity expenditure of between R344 million and R862 million by 2030, depending on how government will structure the phase out of the relief mechanisms.</p>
Management response	<p>To prepare our operations for any sudden acute climate change impacts that affect water supply, we have an active programme to reduce water consumption that will allow us to continue operating in a more water scarce environment. In addition, the desilting of dams to improve storage capacity and harvest rain and surface water is key. The review of all historical designs is an important aspect and focus of building a climate change resilient business. We also track weather-related environmental incidents, such as those caused by severe storm events, and highlight the remedial action to be taken to address the environmental incidents.</p> <p>Our Water Health Management Position Statement and Water Stewardship Position Statement aims to implement our water strategy across our operations that would enable us to preserve and protect water resources. Water management and our strategy on water conservation is provided on page 191 of the IR.</p>	<p>Sibanye-Stillwater is actively decarbonising our operations to reduce direct and indirect carbon tax and potential carbon border tax liabilities. Most notably we are implementing 557MW of renewable energy projects, which will reduce our indirect carbon tax liabilities that will be passed through by Eskom.</p> <p>In light of new Carbon Offset Regulations we are investigating the viability of off-sets. Noting that our primary solution will always be to reduce our own emissions. As the world's energy and transportation systems evolve to lower-emissions modes, so demand for minerals will change to support these new modes. As a precious metals miner, this will present new threats and opportunities for demand of our products.</p>



Upstream value chain

Sibanye-Stillwater's cost of sales, before amortisation and depreciation comprise mainly labour and contractor costs, power and water, processing and smelting and consumables which include, inter alia, explosives, timber, cyanide, chemicals and steel balls. The scenario analysis considered the impact of climate change on Sibanye-Stillwater's upstream value chain. The assessment was based on the main materials used by Sibanye-Stillwater, which include timber, cyanide, explosives, lime, cement, diesel and water. Sibanye-Stillwater expects that its input costs related to these consumables are likely to continue to increase in the near future and will be driven by inflation, general economic trends, carbon taxes, market dynamics and other regulatory changes.

From a physical risk perspective, climate change poses a risk to the production of mining timber. The timber is required for safe mining and any disruption in supply can affect safety and production. As a practical case study, the supply of mining timber relies on the growing of trees, which can be impacted by physical climatic changes such as prolonged periods of drought and fire. Areas such as Mpumalanga, Limpopo and KwaZulu-Natal, key timber production areas, have all recently suffered longer periods of drought and all face increased fire risk as a result of climate change. However, the scenario analysis found that the climate risks associated with the supply of timber is low and the insurance cover sufficient.

Predominantly, the transitional risks are regulatory changes in the form of carbon pricing instruments such as the South African carbon tax. The production of certain upstream products such as cement, lime and explosives are also subject to the South African carbon tax.

METRICS AND TARGETS

Our key targets relating to climate change:

- Group carbon neutral target to be achieved by 2040 with net zero by 2050
- Science-Based Targets Initiative (SBTi) Scope 1 and Scope 2 carbon emissions by 27.3% for the Group, excluding Marikana 1, by 2025, premised on the 2010 baseline year
- Internal annual carbon budgets at Group and Segment level, linked to our long-term incentives programme (from 2022)

Our performance in numbers (also see page 183, IR 2021)

Progress to achieve the SBTi

Scope	2021 emissions	2025 target	2020 emissions
Scope 1	503,296	N/A	520,610
Scope 2 location-based	6,798,529	N/A	6,177,553
Scope 2 market-based	6,805,920	N/A	6,170,176
Scope 1 and 2 location-based	7,301,826	N/A	6,698,163
Scope 1 and 2 market-based ^{1 and 2}	6,527,998	5,676,919	5,870,206

¹ The only emissions scope with an approved SBTi target

² Marikana Operations excluded from the SBTi target, hence not included in this figure

Total CO₂e emissions: Scope 1, 2 and 3 (000t CO₂e)

	2021				2020				2019			
	⁴ Group	US operations	SA operations	Gold	⁴ Group	US operations	SA operations	Gold	Group	US operations	SA operations	Gold
	Total	PGMs	PGMs		Total	PGMs	PGMs		Total	PGMs	PGMs	
Scope 1 (excluding fugitive mine methane)	225	56	110	59	217	56	93	68	322	54	164	104
Scope 1 (fugitive mine methane)	278	0	0	278	300	0	0	300	366	NA	0	366
Scope 2 location-base	6,799	203	2,913	3,683	6,178	203	2,508	3,467	6,719	191	2,984	3,544
Scope 2 market-based ¹	6,806	210	2,913	3,683	6,170	195	2,508	3,467	6,725	197	2,984	3,544
Scope 3 ²	1,506	123	823	560	1,245	124	692	429	1,597	211	953	433
CO ₂ e intensity (per tonne milled) for scope 1 and 2	0.16	0.17	0.1	0.27	0.17	0.17	0.1	0.29	0.16	0.18	0.1	0.27
Total CO₂e emissions: Scope 1 and 2	7,302	259	3,023	4,020	6,695	259	2,601	3,835	7,413	251	3,148	4,014

1. Scope 1 emissions include fugitive mine methane separately. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 GHG quantification standard. Scope 1 and 2 emissions and Scope 3 emissions include the emissions from the Marikana operations for the full 2019, 2020 and 2021 calendar years following the operation's integration in June 2019. 2020 Group Scope 1 emissions have been adjusted due to minor amendments to the emission calculation procedure and emission factors. The increase in total Group Scope 2 emissions is attributable to the increased use of electricity, as well as the impact of the 3.8% increase in the Eskom grid emission factor (GEF) use for the SA operations over the 2021 reporting period.

2. Scope 3 emissions increased in 2021 as compared to 2020 due to the overall increase in energy consumption (fuel and electricity), and other goods and services necessary to support increased production. Specific categories which may be attributed to increased scope 3 emissions include purchased goods and services, upstream transportation, waste generated in operations and the processing of sold products.

3. The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling

4. Group total is inclusive of corporate related emissions



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY



Detailed scope 3 emissions for the Group by category

Scope 3 tCO ₂ e	2021
Category 1 - Purchased Goods and Services	167,437
Category 2 - Capital Goods	1,020
Category 3 - Fuel- and Energy-Related Activities	166,549
Category 4 - Upstream Transportation	15,607
Category 5 - Waste Generated in Operations	137,292
Category 6 - Business Travel	647
Category 7 - Employee Commuting	37,387
Category 8 - Upstream Leased Assets	0
Category 9 - Downstream Transportation and Distribution	26,659
Category 10 - Processing of Sold Products	530,385
Category 11 - Use of Sold Products	0
Category 12 - End of Life Treatment of Sold Products	184
Category 13 - Downstream Leased Assets	24,122
Category 14 - Franchises	0
Category 15 - Investments	398,281
Total	1,505,570



Climate change is a multi-disciplinary field and is covered in various of our public disclosures. The table below provides references (column on the right) – matching our public disclosures to the TCFD recommendations.
 Our CDP is available at www.sibanyestillwater.com/sustainability/reports-policies

RECOMMENDED TCFD DISCLOSURES

Carbon disclosure

Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report

Governance

<p>a. Describe the Board's oversight of climate-related risks and opportunities.</p>	<p>1. C1.1, C1.1a and C1.1b of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies) (See www.sibanyestillwater.com/sustainability/environment) We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> (C1.1) Is there Board-level oversight of climate-related issues within your organisation? (C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the Board with responsibility for climate-related issues. (C1.1b) Provide further details on the Board's oversight of climate-related issues. <p>2. Board oversight, executive and operational oversight is provided on pages 15, 175 and 224 of the Integrated Report. Detail of the Board committees are available on page 262 (See www.sibanyestillwater.com/news-investors/reports/annual)</p> <p>3. The terms of reference of the board committees (See www.sibanyestillwater.com/about-us/governance)</p>
<p>b. Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>4. C1.2 & C1.2a, C1.3 and C1.3a of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies) (See www.sibanyestillwater.com/sustainability/environment) We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> (C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues. (C1.2a) Describe where in the organisational 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). (C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets? (C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals). <p>5. Page 38 of the Integrated Report provides further insight to the risk management process. Climate change related opportunities are also discussed as part of the energy and decarbonisation strategy – page 185 (See https://www.sibanyestillwater.com/news-investors/reports/annual)</p>

Strategy

<p>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p>	<p>6. C2 of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies) (See www.sibanyestillwater.com/sustainability/environment) We have specifically addressed the following questions in our CDP disclosure:</p> <ul style="list-style-type: none"> (C2.1) Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities? (C2.1a) How does your organisation define short-, medium- and long-term time horizons? (C2.1b) How does your organisation define substantive financial or strategic impact on your business? (C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business? (C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business. (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business? (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business. <p>7. A summary of the risk related discussion on climate change is available on page 42 of the Integrated Report 2021. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 184 of the Integrated Report 2021. (See www.sibanyestillwater.com/news-investors/reports/annual/)</p>
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COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY



Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report

Strategy *continued*

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

8. C3.1d and C3.1e of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies)
www.sibanyestillwater.com/sustainability/environment
9. We have specifically addressed the following questions in our CDP disclosure:
 - (C3.1) Have climate-related risks and opportunities influenced your organisation's strategy and/or financial planning?
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.
www.sibanyestillwater.com/sustainability/environment
11. Leadership view on the fight against climate change in the context of our recycling business is provided on page 31 of the Integrated Report 2021.
12. Our commitment to interrogate further the TCFD recommendations are provided on page 225 of the Integrated Report 2021.
13. Capital trade-offs as a strategic management aspect of the business – considerations to climate change is provided per capital on page 84.
14. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 184 of the Integrated Report 2021.
www.sibanyestillwater.com/news-investors/reports/annual

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

15. C3.1a and C3.2a of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies)
www.sibanyestillwater.com/sustainability/environment
 We have specifically addressed the following questions in our CDP disclosure:
 - (C3.1a) Does your organisation use climate-related scenario analysis to inform its strategy?
 - (C3.2a) Provide your organisation use climate-related analysis to inform its strategy
16. P182 of the Integrated Annual Report TCFD scenario planning summary is provided; and this supplementary report
17. P185 provides our emissions forecast range and we in the process of developing a road map to meet our net-zero emissions target.
www.sibanyestillwater.com/news-investors/reports/annual/

Risk management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

18. C2.2 of the CDP disclosure provides the description for identifying the risks and assessing it as well as responding to it. C2.2a of the CDP provides the risk types considered in our organisation's climate-related risk assessments (See www.sibanyestillwater.com/sustainability/reports-policies)
19. C2 of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies)
www.sibanyestillwater.com/sustainability/environment
 We have specifically addressed the following questions in our CDP disclosure:
 - (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.
 - (C2.2a) Which risk types are considered in your organisation's climate-related risk assessments?

b. Describe the organisation's processes for managing climate-related risks.

20. C2.1; C2.2 of the CDP (See www.sibanyestillwater.com/sustainability/reports-policies) disclosure response provides the process information on management of climate change risks in our business.
www.sibanyestillwater.com/sustainability/environment
 We have specifically addressed the following questions in our CDP disclosure:
 - (C2.1) Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities?
 - (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.
21. A summary of the risk related discussion on climate change is available on page 42 of the Integrated Report 2021. The carbon tax as a financial impact to the business in respect to climate change is discussed on page 184 of the Integrated Annual Report 2021.
www.sibanyestillwater.com/news-investors/reports/annual/



COMMITMENT



ACCOUNTABILITY



RESPECT



ENABLING



SAFETY



Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report

Risk management *continued*

- c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.
22. Page 182: Sets out our climate change response plan with the reference to our position statement which outlines a number of key strategic objectives.
 Page 185: Energy and decarbonisation strategy that will help us to get to the target of carbon neutral by 2040.
 The use of digital twin simulation technologies that the business uses are summarised on page 188 of the Integrated Report 2021.
www.sibanyestillwater.com/news-investors/reports/annual/

Metrics and targets

- a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
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. (See www.sibanyestillwater.com/sustainability/reports-policies)
- b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions and the related risks.
24. Refer to C5 (Emissions methodology), C6 Emissions Data) and C7 (Emissions breakdown) of the CDP.
 See www.sibanyestillwater.com/sustainability/reports-policies
 We have specifically addressed the following questions in our CDP disclosure:
- C5. Emissions methodology.
 - (C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
 - (C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
 - C6. Emissions data.
 - (C6.1) What were your organisation's gross global Scope 1 emissions in metric tons CO₂e?
 - C6.2) Describe your organisation's approach to reporting Scope 2 emissions.
 - (C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?
 - (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?
 - (C6.5) Account for your organisation's gross global Scope 3 emissions, disclosing and explaining any exclusions.
 - (C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organisation?
 - (C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.
 - C7. Emissions breakdowns
 - (C7.1) Does your organisation break down its Scope 1 emissions by greenhouse gas type?
 - (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).
 - (C7.2) Break down your total gross global Scope 1 emissions by country/region.
 - (C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.
 - (C7.3a) Break down your total gross global Scope 1 emissions by business division.
 - (C7.3b) Break down your total gross global Scope 1 emissions by business facility.
 - (C7.3c) Break down your total gross global Scope 1 emissions by business activity.
 - Break down your organisation's total gross global Scope 1 emissions by sector production activity in metric tons CO₂e.
 - (C7.5) Break down your total gross global Scope 2 emissions by country/region.
 - (C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.
 - (C7.6a) Break down your total gross global Scope 2 emissions by business division.
 - (C7.6b) Break down your total gross global Scope 2 emissions by business facility.
 - (C7.6c) Break down your total gross global Scope 2 emissions by business activity.
 - Break down your organisation's total gross global Scope 2 emissions by sector production activity in metric tons CO₂e.
 - (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?
 - (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.
 - (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?
25. Our carbon emissions are provided on page 183 of the Integrated Report 2021.
www.sibanyestillwater.com/news-investors/reports/annual/



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Specific references to the Sibanye-Stillwater Climate change disclosure in our Carbon Disclosure (CDP) submission and our Integrated Annual report

Metrics and targets *continued*

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

26. Refer to C4 (Targets and performance) of the CDP.

([See www.sibanyestillwater.com/sustainability/reports-policies](http://www.sibanyestillwater.com/sustainability/reports-policies))

We have specifically addressed the following questions in our CDP disclosure:

- (C4.1) Did you have an emissions target that was active in the reporting year?
- (C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.
- (C4.2) Did you have any other climate-related targets that were active in the reporting year?
- (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.
- (C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO₂e savings.
- (C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.
- (C4.3c) What methods do you use to drive investment in emissions reduction activities?
- (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?

27. Our targets are stipulated on [page 180](#) of the Integrated Report 2021.

(www.sibanyestillwater.com/news-investors/reports/annual/)

28. Also the remuneration aspect to climate change is discussed on [page 246](#) of the Integrated Annual Report 2021.