CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW

Dr Vincent Maphai – *Chairman*

Neal Froneman – *Chief Executive Officer*

Early in 2023, we celebrated a decade since the incorporation of the Group – a 10-year journey of transformation from a gold-only South African company to a multinational diversified mining and metals processing Group and a decade of shared value benefiting all stakeholders.

The journey has not always been smooth and we have had to overcome many obstacles along the way, but we are confident that we have the right people and strategy to continue delivering superior shared value for our stakeholders.

While there were many notable achievements to celebrate in 2022, our most fulfilling was the marked improvement in our safety performance and in particular the sharp reduction in the number of fatal incidents.

The year 2022 was a challenging one, during which the Group proved its resilience. In spite of industrial action and electrical load curtailment at our SA operations, and extreme weather-related regional flooding which affected our US operations, we still delivered our third-highest annual adjusted EBITDA. Through capital discipline, we sustained a net cash balance (net cash to adjusted EBITDA of 0.14 times) at year end, while continuing to deliver value accretive growth through our investments in battery metals and returning a full year dividend of R7.4 billion (US$421million), which represented a dividend yield of 6%,

We advanced our battery metal strategy by building an initial presence in Europe. The acquisition of Sandouville and the increase of our holding in Keliber Oy (Keliber) to 85% provide a credible platform for expanding into the European battery metals ecosystem. We continued to advance our interest in the circular economy by increasing our shareholding in New Century Resources Limited (New Century) from 19.9% to more than 95.5% by way of a successful takeover offer to New Century shareholders in early 2023.

SAFETY

During 2022, the implementation of our fatal elimination strategy resulted in our fatal injury frequency rate (FIFR) improving by 75% compared to 2021. With ongoing improvements in all Group safety indicators continuing throughout the year, this is an achievement that we are very proud of.

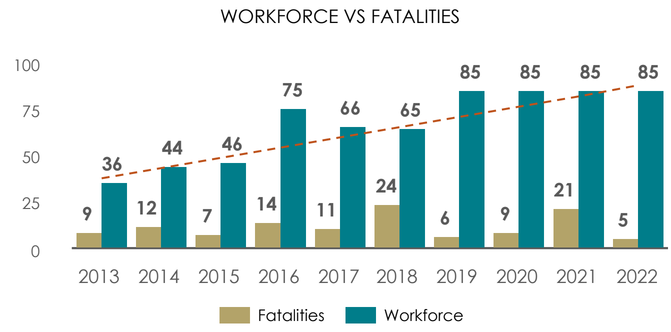
Comparing our safety metrics for 2022 to 2021, we achieved a 23% improvement in the serious injury frequency rate (SIFR), a 27% improvement in the lost time injury frequency rate (LTIFR), and a 29% improvement in the total recordable injury frequency rate (TRIFR). Our TRIFR has moved from 6.69 in 2020 to 5.07 in 2022, putting us in line with several of our ICMM peers who operate in less challenging environments and with fewer people.

Despite this progress, we were deeply saddened to report five fatal accidents during the year. Every serious or fatal accident has profound consequences for the families and friends of those killed or injured. We will never waver in our aim to eliminate all fatalities and injuries from the workplace. We extend our thoughts and prayers to the family and friends who lost their loved ones.

Since 2013, our employee and contractor numbers increased by 133%, mainly as a consequence of acquisitions. Our safety track record demonstrates the progress we are making in ensuring that 84,481 people work safely and continue to make values-based decisions in line with clear safety standards.

Post the 2022 year end (as at 14 April 2023), the Group had recorded five fatalities during two separate incidents at the SA gold operations' Driefontein operation (one employee) and the Burnstone project (four contractors).

A safety review by an independent safety expert has noted that we are securing buy-in for our safety protocols and philosophies from all levels of the organisation, with leadership playing its part in driving the change. We believe that our focus will continue to embed a strong safety culture, particularly among frontline employees, and drive sustainable safety improvement. See *Ensuring safety and wellbeing, page 126*.



CELEBRATING A DECADE OF SHARED VALUE

Our decade-long journey of growth and diversification has been associated with significant value creation for all stakeholders. From the outset, creating superior value for all stakeholders has been central to our business approach. This is captured by our Umdoni tree, which symbolises our business ethos, reflecting a culture that embraces stakeholder capitalism and shared value.

Shared value

The impact that Sibanye-Stillwater has made – and the value we have created for all stakeholders during this journey – is evident when comparing the value we shared with stakeholders at inception in 2013 to that shared in 2022.

Notably, in addition to the significant capital growth in the business, we have distributed R41 billion (US$2.8 billion) in additional value in the form of dividends and share buybacks. This amount alone is four times greater than our initial market capitalisation on listing of R10 billion (US$1.2 billion).

The Group is a significant employer globally. In 2013, we employed 36,274 people, including contractors, in South Africa alone. By 2022 this increased by 133% to 84,481 worldwide, although the vast majority of our workforce continues to be in South Africa. In a country with extreme levels of unemployment and poverty, there is distinct value in giving people a dignified wage, a progressive career path, and an opportunity to engage in challenging and incentivised work as part of a team driven by purpose and values.

Salaries and benefits paid to employees and contractors have increased from R6 billion (US$0.6 billion) in 2013 to R26.5 billion (US$1.6 billion) in 2022, a more than four-fold increase. Employee and contractor benefits paid amount to R158 billion (US$11 billion) cumulatively over the past 10 years. In addition to these salaries and benefits, approximately R1.4 billion in the form of dividends and other employee share option scheme payments have been distributed among 46,000 employees over the last two years. Entry-level salaries at our SA gold operations have increased by over 105% since 2013, significantly ahead of inflation, contributing to a decent living wage and reducing wage disparity.

The value we have shared with our communities through socioeconomic development and corporate social investment (CSI) programmes has also increased significantly over the last 10 years, from just over R1 billion (US$109 million) in 2013 to over R2.3 billion (US$141 million) in 2022, a 120% increase. This translates to a 55% increase in real terms after accounting for inflation at CPI. The cumulative value flow to communities over the last 10 years amounts to R13.9 billion (US$1 billion). We have recently gone beyond these investments by committing 1.5% of the equivalent value of dividends paid to shareholders to fund infrastructure development projects in our local communities.

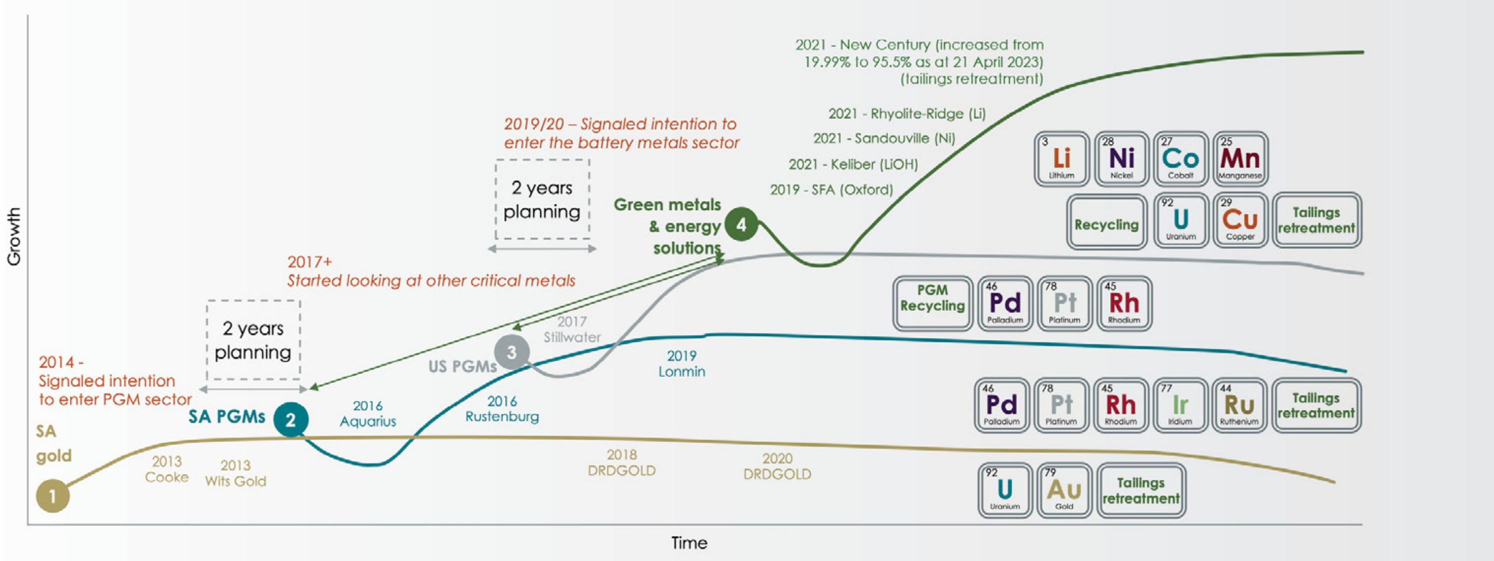
Our economic contribution goes well beyond these investments though, with taxes and royalties paid to governments in the jurisdictions where we operate increasing from R554 million (US$58 million) in 2013 to around R17.9 billion (US$1.2 billion) in 2021 and R10.7 billion (US$653 million) in 2022, almost a twentyfold increase. Cumulatively over the last 10 years, we have paid a total of R44 billion (US$3 billion) in taxes, representing a substantial contribution to the fiscus in jurisdictions where we conduct business.

Our quest to deliver superior shared value is informed by the codes, standards and frameworks that we subscribe to for responsible conduct of our business, including our commitment to the ten principles of the United Nations Global Compact (UNGC).

See *A decade of shared value, the Social, Ethics and Sustainability Committee Chairman's report* on *pages 83* and *180*, respectively.

Our strategic evolution

Our track record of shared value for all stakeholders was realised through the journey of value accretive growth that we have pursued since 2013. The sigmoid curves depict the evolution of the group, including our latest strategic pivot towards green metals and energy solutions for ongoing delivery of future value.



We built the business from a base of gold, turning around the three mature South African gold assets that had been regarded as non-core in the Gold Fields portfolio of operations. This provided the platform for our initial entry into green metals through a series of platinum group metals (PGM) acquisitions. In a short period of time, we established a leading position as one of the largest global PGM producers.

In 2016, we secured our exposure to PGMs through the acquisition of Aquarius Platinum Limited in South Africa, including the Mimosa joint venture with Impala Platinum Holdings Limited (Implats) in Zimbabwe. This was followed by the acquisition of the Rustenburg operations from Anglo American Platinum Limited.

In May 2017, we acquired the US-based Stillwater Mining Company which, at US$2.2 billion, was the largest PGM transaction globally in over a decade. This deal facilitated the geographic diversification of the Group's operating portfolio into the Americas and resulted in us rebranding as Sibanye-Stillwater. This acquisition included a PGM recycling operation recovering the greenest PGMs from spent autocatalysts with a small operating footprint and limited draw on natural resources.

In mid-2019, we concluded our fourth step in our PGM growth by acquiring Lonmin, which comprised the Marikana PGM mining operations and associated processing and base metal and precious metal refining operations. This established Sibanye-Stillwater as one of the leading mine-to-market PGM companies in the world.

In 2018, we strengthened our involvement in the circular economy through the initial 38.05% shareholding and later increased holding to 50.1% in DRDGOLD, a publicly listed leading tailings retreatment business. This acquisition liberated value from resources that were secondary in our operating portfolio while contributing positively to our environment and to DRDGOLD's portfolio of assets.

Our most recent phase of value growth – through the expansion of our business into the rapidly expanding battery metals sector – occurred in 2021, with a series of strategic transactions.

These included the acquisitions of: (i) an initial 30% stake in Finland's Keliber, the developer of the Keliber lithium project, which has since increased to 85%; (ii) 100% of Sandouville, a nickel hydrometallurgical processing facility in France; (iii) an interest in ioneer, the owner of the Rhyolite Ridge project in Nevada, United States as well as a 50% participation right in the project once all permits have been approved and other conditions met; and (iv) a 19.9% investment in New Century, an Australian tailings reprocessing business, that is set to become a wholly owned subsidiary in 2023, and in which the Group currently holds a 95.5% stake. These interests have augmented our exposure to the circular economy and battery metals, thus advancing our pivot into green metals and energy solutions.

OPERATIONAL PERFORMANCE

Our operating results for 2022 were strongly influenced by two significant events: the industrial action and lockout at the SA gold operations; and the extreme weather-related regional flooding which severely disrupted our US PGM operations during H2 2022. Elevated levels of load curtailment, and the increased intensity of criminal activity orchestrated by syndicates, raised the operational challenges in South Africa above the expected risk level.

The three-month industrial action and lock out at the SA gold operations, which ended in June 2022, was a regrettable though necessary outcome of unreasonable wage demands. The long-term sustainability of these operations required us to secure an inflation-related wage agreement. With the phased production build-up from the SA gold operations completed by November 2022, and the closure of the Beatrix 4 and the Kloof 1 plant now complete, prospects are good for a more stable operating period in 2023 with improvements in production and operating costs. The next gold wage negotiation is expected in July 2024.

The industrial action at the SA gold operations laid the foundation for the SA PGM operations to secure a five-year inflation-linked wage agreement, without disruption, for the Rustenburg and Marikana operations. This underpins the prospects for operational continuity and stability over the extended term of the wage agreement.

Production from the SA PGM operations remained relatively consistent, given the challenges. All-in sustaining cost (AISC) at just over R19,000 per 4E ounce (US$1,180 per ounce) was 14% higher than 2021 – mainly due to reduced volumes as a result of loadshedding and copper cable theft. This is a commendable achievement with South African mining inflation running at 18% in 2022.

A further increase in cash flow and profits should arise from the Rustenburg operation following the final deferred payment of 35% of cash flow to Anglo American Platinum in Q1 2023. These factors in combination put our SA PGM business in a good position for sustained strong delivery in the near-term.

The US PGM operations lost seven weeks of production in mid 2022 due to severe regional flooding in Montana. This incident reaffirms our strategic consideration that global warming will make extreme weather events more likely. The experience affirms the importance of re-evaluating weather-related risks in line with our TCFD commitments and reviewing design parameters to cater for weather and climate. These developments elevate our resolve to play our part in mitigating climate change. See *Minimising our environmental impact, page* 187.

With the objective of ensuring long-term sustainability, operational flexibility and cost competitiveness in the context of longer-term market demand for palladium, we repositioned our US PGM operations in mid-2022. These operations are now intended to achieve a steady-state production level of 700,000 2E ounces at a cost structure of less than US$1,000 per 2E ounce by 2027. Regrettably, we experienced a shaft overwind incident at the Stillwater mine in March 2023 that caused the suspension of production operations, temporarily interrupting momentum.

In 2022, our PGM recycling volumes were down to 600,000 ounces, from 755,000 ounces in 2021 in line with global PGM recycling trends. The global economic downturn combined with continued pressure on automotive manufacturing volumes as a result of the extended chip shortage suppressed consumer demand for new vehicles. This was compounded by Russia's invasion of Ukraine that further disrupted global supply chains, and negatively affected economic growth. The net result is that fewer vehicles were being scrapped as older vehicles continue in service for longer.

A second factor that affected recycling throughput relates to our principled approach to for an assured chain of custody for recycled material. This resulted in us declining to accept material from certain sources pending proof of authenticity. In this regard, we are working with the International Precious Metals Institute to promote policies regarding the prevention of catalytic theft, which is a growing challenge in the US. Our ESG commitments as a values-based organisation dictate that we will not put long-term business sustainability at risk for the sake of short-term gain.

In the European region, meaningful progress was realised in building a significant green metals business by securing our initial presence in a key target market. The Keliber project in Finland has received the majority of its permits, although some of the conditions applicable at the concentrator and Rapasaari mine are being appealed. Construction of the lithium hydroxide refinery commenced in the first quarter of 2023.

The target nameplate capacity to be achieved by 2025 remains 15,000 tonnes per annum with a life of mine of 16 years and upside potential from resources that are the subject of exploration activities. As one of Europe's first integrated producers of lithium hydroxide from its own ore, Keliber is projected to be among the greenest lithium hydroxide producers in the world. This is because the electricity grid in Finland has exceptionally low carbon emissions and our value chain will be mainly in Europe, which means less emissions for transportation.

The Sandouville nickel refinery in France is being integrated and the feasibility studies into PGM and battery recycling facilities are underway. Despite challenges in sustaining refinery throughput at Sandouville during H2 2022, operational and commercial improvement initiatives are being implemented which is expected to result stronger operational and financial results in 2023.

See *Operational excellence, page 104*; and for year-end results, see www.sibanyestillwater.com/news-investors/reports/quarterly/2022/

FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION

During 2022, we generated R138 billion (US$8.4 billion) in revenue. This was down 20% year-on-year driven by lower volumes affected by the disruptions to operations and reduced commodity prices.

While robust compared with historical levels, PGM prices were lower compared to the record highs of 2021. 2E prices were 11% lower year-on-year at US$1,862/oz, while the 4E PGM basket price was 9% down at R42,914/oz. Rand gold prices firmed year on year to be 11% higher.

Adjusted EBITDA for 2022 was R41 billion (US$2.5 billion) and taxes and royalties were correspondingly down in line with lower margins. Profit for the 12 months was just under R19 billion with normalised earnings at R21 billion. Using our dividend pay-out ratio of 35%, the final dividend declared was R1.22 per share, bringing the full year pay-out to R2.60 share. This represent a 6% yield.

Our healthy balance sheet positions us to deliver on our capital allocation priorities during 2023 with cash reserves maintained at year end at R26 billion (US$1.5 billion).

We have invested approximately R1.9 billion in capital into growth projects in South Africa, at just under R1 billion each on Burnstone and K4. Our Board has also approved capital expenditure on Keliber of €588 million, which will be funded through a split of 50% debt and 50% equity. A total of €176 million in equity has already been secured following our investment in Keliber and a further €104 million in equity will be raised through a proportionate rights issue during 2023. The debt funding process is well underway, with lenders showing keen interest in the project.

For Rhyolite Ridge, our commitment to provide capital is only triggered once all permits have been obtained. We are pleased with the support from the US government provided through a conditional loan of up to US$700 million by the US Department of Energy.

Capital expenditure is forecast to decline from peak levels during 2023 and 2024 with ore reserve development capital and stay in business capital at our SA gold operations expected to reduce in line with the declining production profile of our operations, while capital at the SA PGM operations is forecast to stabilise at lower levels following the ramp up of K4. At our US PGM operations, limited further growth capital will be spent following the repositioning of the operations.

In short, our planned capital expenditure is currently expected to peak during 2023 and 2024 and decline thereafter, and is undemanding based on our current commodity price outlooks and strong balance sheet, and is provided for in our capital allocation framework.

THE BOARD AND GOVERNANCE

The composition of the Board remained consistent in 2022.

The Board oversees the corporate strategy and sets the overall direction for sustained delivery of shared value to all stakeholders, in line with the Group's purpose to safeguard global sustainability through its metals. As the ultimate authority, the Board is the custodian of governance and ethics, providing oversight and support for our values-based culture. It ensures that we remain consistent with our core principles, operate in accordance with the Group's Code of ethics, and abide by our ESG commitments.

To cater for the complex dynamics involved in decision-making, Board diversity is essential to enable issues to be approached from the different perspectives of directors from different cultural, racial, gender and age groups. The Board is considered to have a balanced composition that is conducive to effective leadership.
See *Board and executive leadership, page 7*.

In 2022, the Board and its sub-committees enjoyed 100% attendance from members, which demonstrates the commitment of the Group's directors.

THE CHANGING ENVIRONMENT FOR OUR BUSINESS

The global perspective

We continue to conduct business in a world that is in intense flux as the pace of change accelerates at an exponential rate. The grey elephants (pandemics, ageing, inequality, angry planet, the big squeeze, angry people, multipolarity and intelligent advances) that we introduced last year are making themselves felt more strongly creating a challenging context with rising complexity and uncertainty. The operational disruptions experienced in 2022 referenced earlier in our report, can be directly attributed to at least one of the grey elephants.

Importantly, the grey elephants also create significant new opportunities to develop businesses that are able to position with agility and foresight. We are alert to the significant developments that are shaping significant opportunities for sustainable growth of our business.

The most critical development is the intensifying war on climate change. In this respect, critical minerals are going to be required in increasing quantities to service technologies for a low carbon economy. Social and regulatory attitudes towards mining are adjusting to confront this reality in which deficits in green metals – lithium in particular – will slow the pace of technology development, particularly in vehicle electrification. Security of supply of critical minerals is becoming a national imperative for many governments with active support building for the establishment of local and regional value chains. Innovative energy storage systems requiring a broader range of minerals will become increasingly important. We are confident that PGMs, as important green metals, will remain highly relevant in this unfolding scenario, both in their conventional applications as well as in new roles in the green hydrogen economy.

Taken in conjunction, these factors strongly validate the strategy that we are pursuing to become a central player in the North American and European new energy ecosystems by building a unique portfolio of green metals and energy solutions. Through our activities in 2022, we are well-positioned to capitalise on these opportunities.

While the pivotal need to confront climate change creates new business opportunities, we are also mindful that the impact of climate change on weather patterns is generating significant new risks for our business. As part of our TCFD work, we are comprehensively reviewing the physical risks and updating operating protocols where necessary to cater for more extreme climate and weather.

Without detracting from other significant trends that have relevance for our business, we would like to highlight the exponential adoption of intelligent advances in 2022 with rapid emergence of generative artificial intelligence into mainstream application. The fifth industrial revolution is gaining real traction. As part of our *Inclusive, diverse and bionic* strategic differentiator, our quest to create a digital-first organisation is rapidly becoming a practical reality. This includes harnessing digital methods to augment human performance and leveraging the advantages of virtual and remote working. While delivering a step change in operational efficiency, the developments are also expected to enhance the working lives of our employees.

In 2022, we made significant progress in embedding innovation as the sixth Group value. This includes instilling the behaviours, habits and routines through which innovation becomes an integral part of how we conduct business. We have also conducted work to define what the mine of the future will look like. We are dedicated to pioneering this new reality, and we continue to work on a fully-integrated digital mining enterprise.

See *Harnessing innovation, page 172*.

Additional information on how we are responding to the dynamic external environment. See *Managing our risks and opportunities within the external environment, page 37*.

Load curtailment and crime in South Africa

As reflected in our strategic risk register and our material issues, the deteriorating quality of public services and the economic climate in South Africa has become an increasing concern.

Eskom's decreasing energy availability factor is having a major impact on the mining industry and South Africa's economy as loadshedding measures are regularly disrupting our operations. While load curtailment is managed by re-scheduled energy intensive activities to lower demand periods which mitigates the impact of these constraints, such measures are less effective during periods of long-duration loadshedding. With limited improvements in the national electricity supply expected in the short term, a more substantial impact on production from our SA operations could eventuate in 2023.

As there are no immediate solutions to improve national energy security, we are pursuing self-generation projects that will improve the reliability of energy supply. We are also working with stakeholders to remove red tape and alleviate other obstacles like limited network access, with the aim of commissioning additional generation as quickly as possible. This will de-risk this aspect of our operations, significantly reducing our dependence on Eskom, and the carbon emissions attributable to a reliance on coal-fired generation, which dominate our current scope 2 emissions. *See Minimising our environmental impact, page 190*.

Another factor that had a marked impact on production in 2022, particularly at the SA PGM operations, was copper cable theft. At our Marikana operations we experienced almost a fourfold increase in the number of cable theft incidents between Q1 to Q4 2022, which resulted in significant disruption to production while power was restored. Illegal mining is also a persistent threat, especially at our SA gold operations. (See *Combatting illegal mining factsheet*, *www.sibanyestillwater.com/newsinvestors/reports/annual)*. While the production implications are significant, our primary concern relates to the safety of our employees, given that criminal elements present in our mine workings are prepared to engage in violence and sabotage of assets.

With highly-organised syndicates orchestrating these criminal activities, it requires a more concerted multi-stakeholder effort to deal with the scourge.

LOOKING TO THE FUTURE

Our three-dimensional strategy

In last year's report, we introduced our three-dimensional strategy which is intended to support delivery of our purpose of safeguarding global sustainability through our metals. This strategy is described in some detail on following pages of this report, and continues to provide the basis for delivery of superior shared value for all our stakeholders.

We recognise the critical importance of our strategic essentials to sustain the quality and quantity of delivery from our operations, especially in the increasingly challenging contexts that are being encountered across the world. Under our newly-established regionalised leadership configuration, our Chief Regional Officers – supported by their experienced leadership teams – are closer to issues at grassroots level and have the requisite level of understanding to navigate the critical issues. Functional expertise is available as required from the broader C-suite. This is an effective recipe to sustain operational excellence at operations spanning a broader range of jurisdictions and commodities.

Our strategic differentiator to build a unique portfolio of green metals and energy solutions is building a platform on which to augment our impact on climate change through the increased presence secured in battery metals during 2022. While the projects we will be bringing into production over the next few years will have meaningful impact in the European and North American new energy ecosystems, we are confident of securing further meaningful advances over the forthcoming year that will extend our influence in critical minerals and clean energy technologies. See *Our purpose, vision and strategy, page 32*.

IN CLOSING

We are an organisation that produces metals and materials necessary for a sustainable society in support of our purpose to safeguard global sustainability though our metals. We are confident in our ability to deliver on our goals and on our vision to lead in delivery of shared value for all stakeholders. Our strategic differentiators provide the clear pathway to distinguish ourselves in the global metals industry: to be *Recognised as a force for good*, to be *Instrumental in building pandemic-resilient ecosystems*, doing so in a way that is *Inclusive, diverse and bionic*, and building a *Unique global portfolio of green metals and energy solutions that reverse climate change*.

As is the norm for conducting business in the 2020s, we expect to encounter significant disruption and challenges. These include social unrest, industrial action, pandemics, extreme weather events, rapid change in technology and more. The manner in which we have faced and overcome past challenges and seized the opportunities that have come with them, however, demonstrates that we have the right team to deliver optimum growth.

It takes enormous effort and diligence from tens of thousands of people to sustain our operations and our ESG credentials, and to deliver to investors and stakeholders. Our gratitude goes to our 84,481 colleagues, and to partners and supporters within local communities, the investment community, and governments in various parts of the world for enabling our activities. We will continue to work collaboratively with those who share our vision for global sustainability in mining that delivers superior shared value.

We also salute members of the Board and the Executive Committee for their guidance and their steadfastness in pursuing our strategy.

Vincent Maphai

Dr Vincent Maphai
Chairman

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

24 April 2023