CHIEF FINANCIAL OFFICER'S REPORT

CHARL KEYTER – *Chief Financial Officer*

WHAT WE DID IN 2022

SUCCESSES

- **Third highest annual adjusted EBITDA, despite operational headwinds**
- **Positive adjusted free cash flow generated, with net cash position maintained and gearing at 0.14x net cash: adjusted EBITDA**
- **Dividend yield of 6% and total dividend of R7.4bn (US$421m) for 2022**
- **SA PGM operations continue to move down the industry cost curves despite load curtailment impact on production**
- **Refinancing of US dollar revolving credit facility (RCF) successfully completed in April 2023**

CHALLENGES

- **Operational volumes down from SA and US region**
- **Profit for the period of R19bn (US$1.2bn) compared to R33.8bn (US$2.3bn) for 2021**
- **Lower PGM commodity prices during 2022 compared to standout prices in 2021**

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic essential: Achieving operational excellence and optimising long-term resource value. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.

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

2022 – A BRIEF OVERVIEW

Despite the challenges we endured during 2022, which resulted in lower volumes together with lower commodity prices (except for gold) our finances are resilient. Strike action at our SA gold operations, regional floods affecting our US PGM operations, reduced deliveries of used autocatalysts to our PGM recycling business in the US, and lower PGM prices (particularly when considered in dollar terms), saw revenue for 2022 down to R138.3 billion (US$8.4 billion), compared to R172.2 billion (US$11.6 billion) for 2021.

Importantly, we have delivered on our capital allocation framework. In terms of project capital to date, we have spent approximately R2.2 billion, roughly R1.1 billion each on both Burnstone and K4. Our Board has also approved the Keliber lithium project comprising capex of €588 million, targeting a split of 50% debt and 50% equity. €176 million of equity has already been secured following our investment in Keliber and a further €118 million equity will be raised through a proportionate rights issue at the asset. Crucially, we have maintained our cash reserves, which at year end were R26.1 billion ($1.5 billion). We also paid out R7.4 billion (US$421 million) in dividends; a healthy 6% yield at a 35% of normalised earnings dividend pay-out ratio.

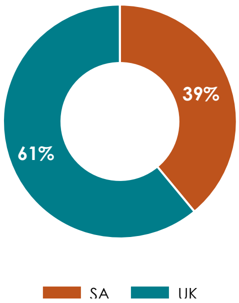
Net cash to EBITDA ended at 0.14x for 2022, after continuing to invest in our battery metals strategy. We increased our holding in Keliber to 85%, and at the start of 2023 we acquired a controlling interest in New Century Resources.

On 6 April 2023, the Group had successfully refinanced and increased its United States dollar Revolving credit facility (USD RCF) from US$600 million to US$1 billion thereby providing enhanced liquidity for the Group.

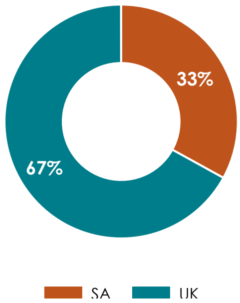
Lower revenues for 2022 is primarily a result of lower volumes due to strike action in South Africa and extreme weather related floods in the US, as well as lower commodity prices. Pleasingly, despite above inflation increases across almost all input costs, driven by higher global inflation, cost of sales before amortisation and depreciation was down 6%. Adjusted EBITDA for 2022 was R41.1 billion or US$2.5 billion. Taxes and royalties were in line with lower profitability. Profit for the 12 months was just under R19 billion (US$1.2 billion) and normalised earnings[1] was R21 billion (US$1.3 billion).

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

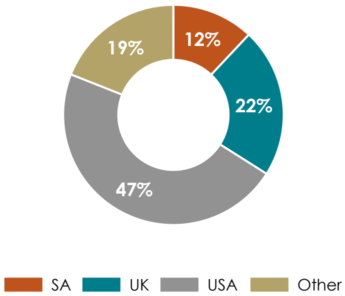
GOLD
DECEMBER 2022



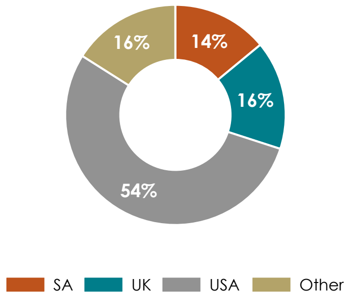
GOLD
DECEMBER 2021



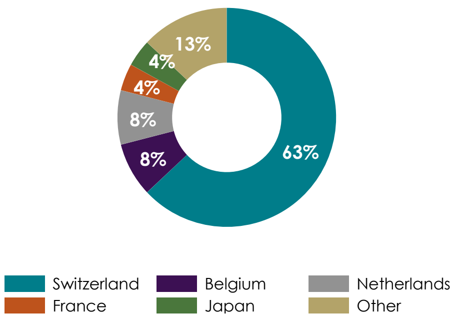
PGM
DECEMBER 2022



PGM
DECEMBER 2021



BATTERY METALS
DECEMBER 2022



At year-end 2022, we were in a net cash position[2] of R5.9 billion (US$357 million) compared to a net cash position of R11.5 billion (US$775 million) at the end of 2021. In line with this, the net (cash): adjusted EBITDA ratio went from (0.17) in 2021 to (0.14) in 2022; a slight deterioration but still above the 2020 ratio (0.06). Adjusted free cash flow[3] for 2022 was R9.5 billion (US$581 billion) as compared to R37.4 billion (US$2.5 billion) in 2021.

[1] *Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in the estimated deferred tax rate*

[2] *Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt. Net (cash)/debt excludes cash of Burnstone*

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

OUR MOST MATERIAL FINANCIAL MATTERS

Liquidity

At year-end 2022 the Group had committed undrawn debt facilities of R16.4 billion (US$1 billion), as compared to R15.7 billion (US$1 billion) in 2021; and available cash and cash equivalents of R26.4 billion (US$1.5 billion) compared to R30.3 billion (US$1.9 billion) in 2021, contributing to the liquidity buffer of R44.9 billion (US$2.6 billion), compared to R44.3 billion (US$2.8 billion). At year-end 2022, the Group's total assets exceeded its total liabilities by R91.0 billion (US$5.3 billion), compared to R81.3 billion (US$5.1 billion) in 2021.

The refinancing of the US$600 million revolving credit facility has successfully been completed by upsizing to US$1 billion, on a three-year tenure, plus two optional one-year extensions as a tenure. The refinancing includes an option for Sibanye-Stillwater to increase the facility size by a further US$200 million to US$1.2 billion, through the inclusion of additional lenders.

Credit ratings

The Group received improved credit ratings from Moody's and S&P Global as tabled below

Credit rating agency	Previous	Current	Most recent ratings change
Fitch	BB stable outlook	BB stable outlook	November 2020
Moody's	Ba3 positive outlook	Ba2 positive outlook	May 2022
S&P Global	BB- positive outlook	BB stable outlook	May 2022

The Moody's upgrade reflects a business underpinned by a degree of diversified metal production, geographic diversification, strong credit metrics and cash flows that have benefited significantly from elevated precious metal prices, and a seasoned management team with a strong execution track record. The S&P's upgrade reflects elevated gold and PGM prices extending strong cash generation and raising financial resilience, alongside an expectation that leverage will remain below 1.0x and a successful track record of acquiring well-priced operating assets and extracting value and efficiencies. An improved credit rating gives us access to lower interest rates for future financing.

CAPITAL ALLOCATION

- Investing in value accretive operational sustainability
- Approved SA project capital ~R6.3bn (US$423m[2]) and Keliber ~€588m (approx. 50% Debt: 50% Equity)
- Project capex to date – Burnstone: R1.1bn (US$70m); K4: R1.1bn (US$69m), using FY2022 rate of R16.37/US$
- 2023 planned project capital – Burnstone ~R2,0bn (US$122m), K4 ~R0.9bn (US$57m) and Keliber ~R3.9bn (€237m)

- Cash reserves of R26.1bn/US$1.5bn
- Provides flexibility and optionality

- R7.4 bn (US$450m#) dividends declared for 2022 year (2021: R13.8bn (US$933m#))[2]
- Returning cash to shareholders – 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC[1]

- Net cash: adjusted EBITDA of 0.14x notwithstanding battery metal investments and high dividend yield
- 2021 Bond refinancing concluded on favourable terms ahead of rising interest rate cycle
- Refinanced the US$600m RCF to a US$1bn facility in April 2023
- Financing capacity and flexibility a strategic differentiator

- Less dilution on employee share scheme – move from equity to cash settled share-based incentives
- Attractive re-investment opportunities available

- Increased shareholding in Keliber to ~85%
- Post year-end increased investment in New Century Resources to a controlling shareholding in Feb 2023 (53%)[3] and by 14 April 2023 increased to 95.5%
- BioniCCubE – budget for 2023 of up to R617m (~US$34m) based on 1.5% of 2022 EBITDA

[1] *The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives*

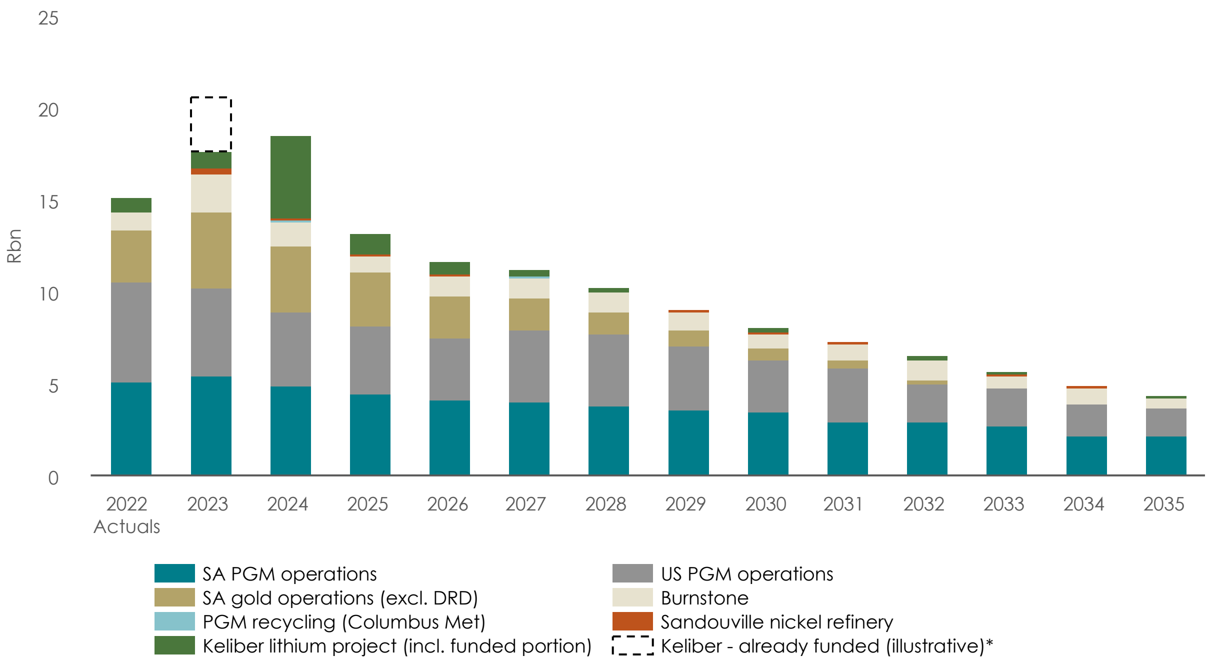
[2] *FY2022 plan rate of R15.00/US$ and for # using the average rate for FY2022 of R16.37/US$ (FY2021: R14.79/US$)*

[3] *Sibanye-Stillwater increased its holding to 95.47% as at 21 April 2023. For any further updates on current holding please see www.sibanyestillwater.com/business/new-century-resources-australia/*

For 2023, our planned project capital for Burnstone is R2 billion (US$122 million), R0.9 billion (US$57 million) for K4, and R3.8 billion (€231 million) for Keliber, noting that €176 million of equity has already been secured following our investment in Keliber and a further €118 million equity to be raised through a proportionate rights issue at the asset level. Our commitment to Rhyolite Ridge will only be activated once all permitting has been satisfied.

For 2023, total capital expenditure is estimated at approximately R20.5 billion (US$1.3 billion) at a planned Rand/US$ rate of 16:1. Our finances are in a sound state to conclude on our major projects, with special focus on completing Burnstone and the K4 project, which will build up over a four to eight year period; K4 being shorter and Burnstone being slightly longer.

EXPECTED CAPITAL EXPENDITURE (EXCLUDING RHYOLITE RIDGE)



Dividends

Our policy in terms of dividends is to return at least 25% to 35% of normalised earnings to shareholders. For 2022, the Group reported normalised earnings of R21 billion (US$1.3 billion), compared to R38.9 billion (US$2.6 billion) for 2021. In line with Sibanye-Stillwater's capital allocation framework, the Board of Directors resolved to pay a final dividend of 122 (2021:187) SA cents per share. Together with the interim dividend of 138 (2021:292) SA cents per share, which was declared and paid, it brings the total dividend for the year ended 31 December 2022 to 260 (2021:479) SA cents per share and this amounts to a payout of 35% (2021:35%) of normalised earnings.

Profitability

Cost-saving initiatives

AISC per unit for 2022 was generally higher than 2021, mainly due to lower volumes caused by strike action (SA gold operations), mining through adverse ground conditions (Hex River Fault at Rustenburg and Shear Zone at Kroondal), copper cable theft (SA PGM operations), electricity curtailment (SA operations) and floods (US PGM operations). However, in absolute terms, AISC at the SA gold operations was well managed, reducing by 11% from (R26.8 billion) (US$1.8 billion) in 2021 to (R23.9 billion) (US$1.5 billion) in 2022. While the SA PGM operations AISC increased by 1% from (R32.1 billion) (US$2.2 billion) in 2021 to (R32.4 billion) (US$2 billion) in 2022 and was well controlled. However, AISC at the US PGM operations increased by 17% in US dollar terms from (US$573 million) (R8.5 billion) in 2021 to (US$668 million) (R10.9 billion) in 2022.

For our US PGM operations, we have set a target of AISC below $1,000/2Eoz over the medium to long term.

Inflation pressures

The South African Reserve Bank (SARB) has a monetary inflation target range of 3% to 6%. The SARB's Monetary Policy Committee forecasts the headline Consumer Price Index (CPI) for 2023 at 5.4%, 2024 at 4.8% and 4.5% for 2025. For South Africa, the headline CPI was at 6.9% for 2022. With this in mind, the Group continues to experience pressures of above inflation increases on steel, diesel and electricity costs. In the United States, the Congressional Budget Office (CBO) projects inflation slow gradually in 2023 reaching 3.3% for 2023, 2.4% for 2024 and approaching the Federal Reserve's long term goal of 2% by 2026. According to the governor of the French central bank, inflation in France is likely to peak in the first half of 2023 and should be back to around 2% (the European Central Bank's target) by the end of 2024 or, at the latest, the end of 2025. More recently, the annual inflation rate in France rose to 6.3% in February of 2023, the highest rate since May of 1985. Inflation in Finland climbed to 8.8% during February 2023 and, according to the Bank of Finland, inflation is expected to fall to 5% in 2023 and to less than 2% in 2024. Above-inflation increases put pressure on the Group's profitability. Through Group-wide initiatives, Sibanye-Stillwater strives to limit above-inflation cost increases and ensure the sustainability of our operations.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

All our operations achieved lower production levels during 2022. Lower PGM prices, and sociopolitical instability in South Africa (a factor in load curtailment and copper cable theft) had their impact, as did floods at our US PGM operations.

Despite these challenges, we returned a sizeable profit, such that we were able to pay a dividend at the upper range of the Group's Dividend policy and remain on track with our current capital commitments and our strategic commitments to establish a strong presence in battery metals.

Group financial performance

Group revenue for 2022 was R138.3 billion (US$8.4 billion), down from R172.2 billion (US$11.6 billion), due to aforementioned reasons. Group cost of sales, before amortisation and depreciation, reduced from R101 billion (US$6.8 billion) in 2021 to R94.5 billion (US$5.8 billion) in 2022.

The lower sales volumes and lower average PGM basket prices, which impacts the cost of purchasing third-party concentrate (PoC) and recycling material at the SA PGM and US PGM Recycling operations, were the primary reasons for the 7% decrease in the Group cost of sales, before amortisation and depreciation. At the managed SA gold operations, the strike resulted in lower underground production which contributed to the decrease in cost of sales.

Group adjusted EBITDA for 2022 decreased by 40% or R27.5 billion (US$1.7 billion) to R41.1 billion (US$2.5 billion). Group amortisation and depreciation decreased by 15% to R7.1 billion (US$433 million) following lower production volumes at both the SA and US PGM operations and the SA gold operations.

Adjusted EBITDA

Adjusted EBITDA for the SA PGM operations decreased by 26% to R38.1 billion (US$2.3 billion) due to lower sales volumes and lower PGM basket prices. Adjusted EBITDA from the US PGM underground operations decreased by 41% to R6.3 billion (US$386 million) mainly due to lower sales volumes and for the US PGM recycling operations decreased by 14% to R1.3 billion (US$78 million) mainly due to lower sales volumes and lower PGM basket prices. The adjusted EBITDA decreased by 169% at the SA gold operations to negative R3.5 billion (US$219 million), mainly due to lower volumes sold resulting from the strike at the managed SA gold operations which was partially offset by an 11% increase in the rand gold price. The battery metals operations contributed a negative adjusted EBITDA of R578 million (US$35 million).

The main contributor to adjusted EBITDA was the SA PGM operations which contributed 93% (2021: 75%). This was followed by the US PGM operations that contributed 18% (2021: 18%) and the SA gold operations and battery metals recorded negative adjusted EBITDA.

Cost of production

For 2022, AISC at the SA PGM operations (excluding PoC) was R19,313/4Eoz (US$1,180/4Eoz) compared to 2021 which was R16,982/4Eoz (US$1,148/4Eoz). The 14% rise (in rand terms) is predominantly due to reduced volumes as a consequence of load curtailment and copper theft.

AISC at the US PGM underground operations was US$1,586/2Eoz (R25,951/2Eoz), a 58% increase from the US$1,004/2Eoz (14,851/2Eoz) for 2021. This was mostly attributable to lower volumes following the flood, but also includes the impact of skills shortages, higher contractor costs and rising inflation.

While AISC in absolute terms was down at our SA gold operations, cost per kg increased in 2022 to R1,268,360/kg (US$2,410/oz), compared to R803,260/kg (US$1,689/oz) in 2021 following the impact of the strike action on production volumes.

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

Capital expenditure

Total capital expenditure for 2022, was R15.9 billion (US$971 million), up from R12.7 billion (US$862 million) in 2021.

Capital expenditure at the SA PGM operations for 2022 was R5.1 billion (US$311 million), compared to R3.8 billion (US$258 million) in 2021, US PGM operations for 2022 was R5.4 billion (US$330 million), compared to R4.6 billion (US$308 million) for 2021 and managed SA gold operations was R3.8 billion (US$232 million), compared to R4.0 billion (US$271 million) in 2021.

In 2022 our capital expenditure on battery metals was R819 million (US$50 million), with no comparative figure for 2021.

Consolidated income statement for the year ended 31 December 2022

US dollar			SA rand	
2021	2022	Figures are in millions unless otherwise stated	2022	2021
11,643	8,448	Revenue	138,288	172,194
(7,391)	(6,208)	Cost of sales	(101,624)	(109,306)
(6,830)	(5,775)	Cost of sales, before amortisation and depreciation	(94,537)	(101,013)
(561)	(433)	Amortisation and depreciation	(7,087)	(8,293)
81	73	Interest income	1,203	1,202
(169)	(173)	Finance expense	(2,840)	(2,496)
(26)	(13)	Share-based payment expenses	(218)	(383)
(425)	(261)	Loss on financial instruments	(4,279)	(6,279)
78	38	Gain on foreign exchange differences	616	1,149
134	79	Share of results of equity-accounted investees after tax	1,287	1,989
(205)	(225)	Other costs	(3,679)	(3,018)
52	68	Other income	1,110	764
2	10	Gain on disposal of property, plant and equipment	162	36
(348)	—	Reversal of impairments/(impairments)	6	(5,148)
(7)	(22)	Restructuring costs	(363)	(107)
(9)	(9)	Transaction costs	(152)	(140)
(13)	—	Early redemption premium on the 2025 Notes	—	(196)
1	13	Occupational healthcare gain	211	14
3,398	1,818	**Profit before royalties, carbon tax and tax**	29,728	50,275
(184)	(112)	Royalties	(1,834)	(2,714)
—	1	Carbon tax	10	(4)
3,214	1,707	**Profit before tax**	27,904	47,557
(930)	(545)	Mining and income tax	(8,924)	(13,761)
2,284	1,162	**Profit for the period**	18,980	33,796
		Profit for the period attributable to:		
2,234	1,126	- Owners of Sibanye-Stillwater	18,396	33,054
50	36	- Non-controlling interests (NCI)	584	742
		Earnings per ordinary share (cents)		
77	40	Basic earnings per share	651	1,140
76	40	Diluted earnings per share	650	1,129
14.79	16.37	Average R/US$ rate		

Note: The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2022 of R16.37:US$1 (2021: R14.79:US$1) and is provided as supplementary information.

Interest income

Interest income was flat at R1,203 million (US$73 million) (2021: R1,202 million, US$81 million).

Interest income mainly includes interest received on cash deposits amounting to R910 million (US$56 million)(2021: R948 million or US$64 million), interest received on rehabilitation obligation funds of R235 million (US$14 million)(2021: R174 million or US$12 million), interest earned on right of recovery asset of R31 million (US$2 million) (2021: R32 million or US$2 million) and other interest earned of R27 million (US$2 million) (2021: R48 million or US$3 million).

Finance expense

Finance expense for 2022 increased by R344 million (US$21 million) (2021: decrease R656 million or US$44 million) mainly due to a R245 million (US$15 million) increase (2021: decrease R489 million or US$33 million) in interest on borrowings following an increase in average outstanding borrowings for 2022, R108 million (US$7 million) increase (2021: decrease R29 million or US$2 million) in unwinding of the Rustenburg deferred payment, R78 million (US$5 million) (2021: R87 million or US$6 million) increase in the unwinding of the Marikana dividend obligation, R17 million (US$1 million) increase (2021: decrease R40 million or US$3 million) in the unwinding of the finance costs on the deferred revenue transactions, R8 million (US$0.5 million) increase (2021: decrease R19 million or US$1 million) in interest on the occupational healthcare obligation, R2 million (US$0.1 million) increase (2021: decrease R5 million or US$0.3 million) in interest on lease liabilities and an increase of R12 million (US$1 million) (2021: decrease R5 million or US$0.3 million) in sundry interest, all partially offset by an R86 million (US$5 million) (2021: R92 million or US$6 million) decrease in the unwinding of amortised cost on borrowings, R36 million (US$2 million) decrease (2021: increase R5 million or US$0.3 million) in the Pandora deferred payment and R4 million (US$0.2 million) (2021: R69 million or US$5 million) decrease in unwinding of the environmental rehabilitation obligation.

Loss on financial instruments

The net loss on financial instruments decreased from R6,279 million (US$425 million) to R4,279 million (US$261 million) for 2022, representing a year-on-year decrease of 32% or R2,000 million (US$164 million). The net loss for 2022 is mainly attributable to fair value losses on the revised cash flows of the Rustenburg deferred payment to Anglo American Platinum Limited (Anglo) of R773 million (US$47 million) (2021: R4,653 million or US$315 million), the Burnstone debt of R776 million (US$47 million) (2021: R2 million or US$0 million), the Rustenburg and Marikana operations B-BBEE cash-settled share-based payment obligations of R1190 million (US$73 million) (2021: R671 million or US$45 million) and R965 million (US$59 million) (2021: R593 million or US$40 million) respectively, and the Marikana dividend obligation of R650 million (US$40 million) (2021: R468 million or US$32 million), mainly due to higher forecasted 4E PGM basket prices, and fair value losses on the Palladium hedge contract of R241 million (US$15 million) (2021: fair value gain R234 million or US$16 million). These losses were partially offset by a fair value gain on Sibanye-Stillwater's investment in Verkor of R145 million (US$9 million) (2021: Rnil).

Gain on foreign exchange differences

The gain on foreign exchange differences was R616 million (US$38 million) in 2022 compared with a gain of R1,149 million (US$78 million) in 2021. The gain on foreign exchange differences in 2022 was mainly due to foreign exchange gains of R447 million (US$27 million) on intra-Group loans with a real foreign exchange exposure, foreign exchange gains of R284 million (US$17 million) on receivables and payables, partially offset by a R109 million (US$7 million) loss on the Burnstone debt due to a weaker rand.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. Therefore, the Group consistently reviews and assesses the operating and financial performance of its assets. Restructuring costs of R363 million (US$22 million) (2021: R107 million or US$7 million) were incurred during 2022 which mainly related to the SA gold operations R330 million (US$20 million) (2021: R69 million or US$5 million) and the SA PGM operations R26 million (US$2 million) (2021: R27 million or US$2 million). Restructuring costs include actual costs amounting to R315 million (US$19 million) for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix and Kloof of R287 million (US$18 million) and R28 million (US$2 million), respectively).

Transaction costs

Transaction costs were R152 million (US$9 million) in 2022 compared with R140 million (US$9 million) in 2021. The transaction costs in 2022 mainly included acquisition-related advisory and legal fees of R80 million (US$5 million) (2021: R103 million or US$7 million) and general advisory and legal fees of R72 million (US$4 million) (2021: Rnil).

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees after tax of R1,287 million (US$79 million) in 2022 (2021: R1,989 million or US$134 million) was primarily due to share of profits of R1,061 million (US$65 million) (2021: R1,702 million or US$115 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa and R236 million (US$14 million) (2021: R287 million or US$19 million) relating to its 44% interest in Rand Refinery.

Royalties, mining and income tax

Royalties decreased by 32% to R1,834 million (US$112 million) in 2022 from R2,714 million (US$184 million) in 2021. The decrease in 2022 was mainly due to the decreased revenue and profitability at the SA operations.

Mining and income tax charge decreased from R13,761 million (US$930 million) to R8,924 million (US$545 million) which is mainly attributable to the decrease in profit before tax, partially offset by the impact of deferred tax assets not recognised or derecognised during 2022 of R631 million (US$39 million) (2021: US$1,133 million or US$77 million).

Dividends

Sibanye-Stillwater's Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders; noting that after due consideration of future requirements the dividend may be increased beyond these levels. The Board declared a final dividend of R3,453 million (US$211 million) (2021: R5,252 million or US$355 million), translating to 122 SA cents) (2021: 187 SA cents) per share.

The interim dividend paid for 2022 was R3,905 million (US$239) million (2021: R8,347 million or US$564 million) translating to 138 SA cents (2021: 292 SA cents) per share). This brings the total dividend for the year ended 31 December 2022 to R7,359 million (US$450 million) (2021: R13,599 million or US$919 million) or 260 SA cents (2021: 479 SA cents) per share or 35% (2021: 35%) of normalised earnings.

Reversal of impairments/(impairments)

During 2022 the Group recognised a net reversal of impairments of R6 million (US$0 million) compared to impairments recognised in 2021 of R5,148 million (US$348 million) on Driefontein (R212 million or US$14 million), Kloof (R3,642 million or US$246 million) and Beatrix (R1,293 million or US$88 million).

Revenue

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(27)	11,643	**8,448**	Total	**138,288**	172,194	(20)
(24)	5,757	**4,378**	SA PGM	**71,665**	85,154	(16)
(32)	1,240	**844**	US PGM (underground)	**13,823**	18,343	(25)
(28)	2,753	**1,971**	US PGM (recycled)	**32,267**	40,710	(21)
(52)	1,594	**768**	Managed SA gold	**12,568**	23,568	(47)
(1)	324	**322**	DRDGOLD	**5,274**	4,790	10
100	—	**192**	Sandouville refinery	**3,140**	—	100
8	(25)	**(27)**	Group corporate	**(449)**	(371)	21
	14.79	**16.37**	Average Rand/US$ rate			

Group revenue decreased by 20% to R138,288 million (US$8,448 million) in 2022 from R172,194 million (US$11,643 million) in 2021, driven by lower sales volumes across all operations and lower average PGM basket prices at the SA PGM, US PGM and US Recycling operations during 2022.

Revenue from the SA PGM operations decreased by 16% to R71,665 million (US$4,378 million) in 2022 from R85,154 million (US$5,757 million) in 2021, due to a 13% or 224,259 4Eoz decrease in PGMs sold and a 9% lower average 4E basket price received of R42,914/4Eoz.

Revenue from the US PGM underground operations decreased by 25% to R13,823 million (US$844 million) in 2022 from R18,343 million (US$1,240 million) in 2021 due to an 11% lower average 2E basket price of US$1,862/2Eoz and a 24% decrease in mined ounces sold which correlates with the lower production achieved. Revenue from US recycling operations decreased by 21% to R32,267 million (US$1,971 million) in 2022 from R40,710 million (US$2,753 million) in 2021, due to 18% lower sales volumes and a 13% lower average 3E basket price of US$3,067/3Eoz. The impact of lower sales volumes and average PGM basket price for the US operations was partially offset by the 11% weaker rand.

Revenue from the managed SA gold operations decreased by 47% to R12,568 million (US$768 million) in 2022 from R23,568 million (US$1,594 million) in 2021, mainly due to the 52% or 14,481 kg decline in gold sold volumes, a result of the strike during 2022, partially offset by an 11% higher rand gold price of R946,813/kg. Revenue from DRDGOLD increased by 10% to R5,274 million (US$322 million) in 2022 mainly due to a 11% higher rand gold price received of R944,315/ kg, partially offset by 1% lower sales volumes.

Cost of sales, before amortisation and depreciation

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(15)	(6,830)	**(5,775)**	Total	**(94,537)**	(101,013)	(6)
(9)	(2,161)	**(1,971)**	SA PGM	**(32,280)**	(31,971)	1
(11)	(512)	**(456)**	US PGM (underground)	**(7,459)**	(7,567)	(1)
(29)	(2,652)	**(1,893)**	US PGM (recycled)	**(30,993)**	(39,220)	(21)
(22)	(1,279)	**(1,002)**	Managed SA gold	**(16,394)**	(18,908)	(13)
2	(226)	**(231)**	DRDGOLD	**(3,780)**	(3,347)	13
100	—	**(222)**	Sandouville refinery	**(3,631)**	—	100
	14.79	**16.37**	Average Rand/US$ rate			

Cost of sales, before amortisation and depreciation decreased by 6% to R94,537 million (US$5,775 million) in 2022 from R101,013 million (US$6,830 million) in 2021.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 1% to R32,280 million (US$1,971 million). Mined underground 4E PGM production decreased by 11% to 1,402,270 4Eoz and surface production volumes excluding third-party PoC were 1% higher at 149,660 4Eoz. Costs were negatively impacted by above inflationary increases on steel, diesel and electricity and the additional costs incurred resulting from engineering stoppages, electricity curtailment/load shedding and copper cable theft. Third-party concentrate purchased and processed (PoC) at the Marikana smelting and refining operations increased by 5% to 63,344 4Eoz. PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGMs.

Cost of sales, before amortisation and depreciation at the US PGM underground operations decreased marginally by 1% to R7,459 million (US$456 million). A decrease of 24% in sales volumes to 418,556 2Eoz, in line with production volumes which also decreased by 26% year-on-year to 421,133 2Eoz, resulted in lower cost of sales which was partially offset by 6% lower head grade achieved, additional costs incurred due to the flood event, above inflationary cost increases (peaked at 9.1%) and an 11% weaker rand. Lower production at the US PGM underground operations was due to the June flooding events, labour shortages of miners, lower face availability and an unplanned concentrator outage at Stillwater, while at East Boulder a safety stoppage due to nitrogen dioxide gas exposure, lower grades achieved and cold weather conditions contributed to lower production. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 21% from R39,220 million (US$2,652 million) to R30,993 million (US$1,893 million) mainly due to a 21% decrease in volumes, which were impacted by the constrained autocatalyst market, and the lower average basket price.

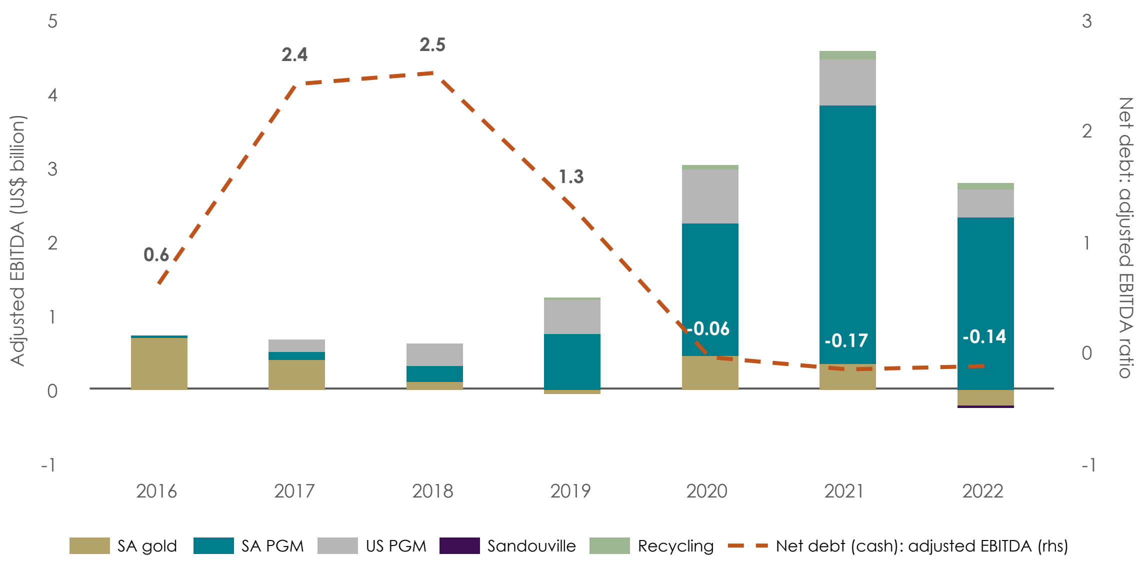
Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 13% to R16,394 million (US$1,002 million) due to a 50% decrease in production volumes, a consequence of the strike during 2022, partially offset by annual salary increases and above inflationary increases on input costs such as diesel and electricity. Mined underground volumes decreased by 53% to 11,736 kg (377,321 oz) mainly attributable to the strike during 2022. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 13% to R3,780 million (US$231 million) due to above-inflationary cost increases on steel, diesel and electricity.

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

US dollar				SA rand		
% change	2021	2022	Figures in million	2022	2021	% change
(46)	4,639	**2,510**	Total	**41,111**	68,606	(40)
(33)	3,490	**2,330**	SA PGM	**38,135**	51,608	(26)
(47)	727	**386**	US PGM (underground)	**6,330**	10,766	(41)
(23)	101	**78**	US PGM (recycled)	**1,274**	1,490	(14)
(163)	346	**(219)**	SA gold	**(3,546)**	5,113	(169)
100	0	**(35)**	Battery Metals	**(578)**	0	100
20	(25)	**(30)**	Group corporate	**(504)**	(371)	36
	14.79	**16.37**	Average rand/US$ rate			

Group Adjusted EBITDA of R41,111 million (US$2,510 million) in 2022 decreased by 40% from R68,606 million (US$4,639 million) in 2021. Adjusted EBITDA for the SA PGM operations decreased by 26% due to lower sales volumes and lower PGM basket prices. Adjusted EBITDA from the US PGM underground operations decreased by 41% to R6,330 million (US$386 million) mainly due to lower sales volumes and for the US PGM recycling operations decreased by 14% to R1,274 million (US$78 million) mainly due to lower sales volumes and lower PGM basket prices. The adjusted EBITDA decreased by 169% at the SA gold operations to negative R3,546 million (US$219 million), mainly due to lower volumes sold resulting from the strike at the managed SA gold operations which was partially offset by an 11% increase in the rand gold price.

THE GROUP GENERATED SOLID EARNINGS DESPITE SA GOLD INDUSTRIAL ACTION AND US EXTREME WEATHER EVENTS
Earnings[1] and gearing



[1] *The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see – Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital management*

Consolidated statement of financial position as at 31 December 2022

US dollar			SA rand	
2021	**2022**	**Figures in million**	**2022**	**2021**
		Assets		
5,531	**6,216**	**Non-current assets**	**105,867**	88,163
3,921	**4,516**	Property, plant and equipment	**76,909**	62,494
14	**16**	Right-of-use assets	**279**	222
485	**489**	Goodwill and other intangibles	**8,322**	7,727
476	**497**	Equity-accounted investments	**8,471**	7,594
211	**196**	Other investments	**3,340**	3,367
326	**312**	Environmental rehabilitation obligation funds	**5,306**	5,202
41	**47**	Other receivables	**798**	651
57	**143**	Deferred tax assets	**2,442**	906
4,067	**3,567**	**Current assets**	**60,764**	64,831
1,573	**1,549**	Inventories	**26,384**	25,080
465	**440**	Trade and other receivables	**7,500**	7,411
33	**5**	Other receivables	**81**	523
78	**42**	Tax receivable	**723**	1,245
18	**0**	Asset held for sale	**—**	280
1,900	**1,531**	Cash and cash equivalents	**26,076**	30,292
9,598	**9,783**	**Total assets**	**166,631**	152,994
		Equity and liabilities		
4,972	**5,155**	Equity attributable to owners of Sibanye-Stillwater	**88,101**	79,393
1361	**1,361**	Stated capital	**21,647**	21,647
3,009	**2,801**	Other reserves	**32,673**	30,332
602	**993**	Accumulated profit	**33,781**	27,414
130	**187**	Non-controlling interests	**2,903**	1,952
5,102	**5,342**	**Total equity**	**91,004**	81,345
3,206	**3,254**	**Non-current liabilities**	**55,408**	51,108
1,267	**1,327**	Borrowings	**22,606**	20,191
11	**12**	Lease liabilities	**208**	177
518	**502**	Environmental rehabilitation obligation and other provisions	**8,552**	8,263
64	**46**	Occupational healthcare obligation	**781**	1,017
177	**293**	Cash-settled share-based payment obligations	**4,991**	2,829
289	**147**	Other payables	**2,500**	4,599
389	**376**	Deferred revenue	**6,399**	6,204
1	**1**	Tax and royalties payable	**11**	10
490	**550**	Deferred tax liabilities	**9,360**	7,818
1,290	**1,187**	**Current Liabilities**	**20,219**	20,541
7	**7**	Borrowings	**122**	107
7	**7**	Lease liabilities	**111**	104
0	**3**	Occupational healthcare obligation	**44**	—
4	**17**	Cash-settled share-based payment obligations	**284**	58
951	**919**	Trade and other payables	**15,653**	15,162
299	**228**	Other payables	**3,891**	4,765
10	**1**	Deferred revenue	**21**	156
12	**5**	Tax and royalties payable	**93**	189
9,598	**9,783**	**Total equity and liabilities**	**166,631**	152,994
15.94	**17.03**	Closing R/US$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2022 of R17.03:US$1 (2021: R15.94:US$1) and is provided as supplementary information only.

US dollar			SA rand	
2021	2022	Figures in million	2022	2021
1,179	**1,185**	Borrowings[1]	**20,188**	18,791
1,898	**1,529**	Cash and cash equivalents[2]	**26,038**	30,257
(719)	**(344)**	Net (cash)/debt[3]	**(5,850)**	(11,466)
4,639	**2,510**	Adjusted EBITDA[4]	**41,111**	68,606
(0.15)	**(0.14)**	Net (cash)/debt to adjusted EBITDA (ratio)[5]	**(0.14)**	(0.17)
15.94	**17.03**	Closing R/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt*

[2] *Cash and cash equivalents exclude cash of Burnstone*

[3] *Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt. Net (cash)/debt excludes cash of Burnstone*

[4] *The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA see – Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.7: Capital Management*

[5] *Net (cash)/debt to adjusted EBITDA ratio is a pro forma performance measure and is defined as net (cash)/debt as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is the responsibility of the Board*

The net debt to adjusted EBITDA history is summarised as follows:

	2022	2021	2020	2019	2018
Net (cash)/debt to adjusted EBITDA	**(0.14)**	(0.17)	(0.06)	1.40	2.54

The marginal deterioration in the Group's adjusted EBITDA ratio to (0.14):1 from (0.17):1 in 2021, is mainly attributable to decrease of adjusted EBITDA driven by lower PGM basket prices and lower sales volumes at the SA PGM, SA gold and US recycling operations during 2022.

EXTERNAL AUDITOR REAPPOINTMENT

The Audit Committee has satisfied itself in terms of paragraph 3.86 of the JSE LR that Ernst & Young Inc. is accredited and recorded on the JSE list of Auditors and Accounting Specialists, and the reporting accountant Lance Ian Neame Tomlinson, does not appear on the list of disqualified individual auditors. Based on the results of the Auditor Suitability Review and a review of the independence of Ernst & Young Inc. and the designated individual audit partner, the Audit Committee recommended to the Board that Ernst & Young Inc. be re-appointed as the auditors of the Company and that Lance Ian Neame Tomlinson be reappointed as the designated individual partner. The Board concurred with the recommendation.

FOCUS AREAS – 2023

- Maintaining a profitable business and optimising capital allocation
- Contributing to the scoping, definition and action plans of the following strategic differentiators
  - *recognised as a force for good*
  - *unique global portfolio of green metals and energy solutions that reverse climate change*
  - *inclusive, diverse and bionic*
  - *anti-fragility unique global portfolio of green metals and energy solutions that reverse climate change*
  - *inclusive, diverse and bionic*

Metal prices

Precious metal prices face both headwinds and tailwinds in 2023. A more aggressive tightening of monetary policy in response to elevated inflation would dampen prices, while an end to – or a reversal of – interest rate hikes and an intensification of geopolitical tensions could provide support for prices. Both earnings growth and cash flow generation would be positively impacted should higher precious metal prices continue.

US dollar				SA rand		
Average 2022	Closing prices 31 March 2023	% change	Commodity prices	Average 2022	Closing prices 31 March 2023	% change
1,798	**1,937**	8	Gold price US$/oz and R/kg	946,073	**1,129,496**	19
2,622	**1,782**	(32)	SA PGM average basket price/4Eoz	42,914	**32,320**	(25)
1,862	**1,353**	(27)	US PGM average basket price/2Eoz	30,482	**24,542**	(19)

Source: IRESS

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support and ongoing commitment and dedication during 2022. Our strategy, designed to manage and harness opportunities in the complex environment we operate, and regionally focused executive management structure position us well to be a leader in superior shared value for all our stakeholders whilst ensuring the sustainability of the Group. We will continue to proactively manage costs and production outputs, allocate capital in a disciplined way that is value accretive and further optimise our undemanding capital profile and cash generative assets to provide the capacity for our continued growth.

I look forward to working with the Executive Committee, the finance team and Audit Committee in 2023 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer
24 April 2023