CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW*

"We are focused on our *Strategic essentials* as we navigate through the low price environment. In addition, we have implemented proactive initiatives to protect and strengthen the Balance sheet."

Dr Vincent Maphai – *Chairman* **Neal Froneman** – *Chief Executive Officer*

The challenging macroeconomic and geopolitical environment during 2023 contributed to a general decline in commodity prices (other than gold) during the year. This has significantly impacted the profitability of the global mining sector. The precipitous decline in PGM prices from record levels in early 2022 in particular, has materially affected Group profitability. Along with various operational disruptions which affected production, earnings for 2023 were substantially reduced from the record levels experienced in the recent past. Despite this, our disciplined approach to capital allocation has ensured that we maintained a solid financial position at year end, with a well-staggered debt maturity profile and net debt to adjusted EBITDA of 0.58x, well within comfort levels.

Our SA gold operations achieved a turnaround for 2023, which was pleasing after several challenging years. Our SA PGM operations, although impacted by lower PGM prices, maintained industry-leading cost control, with all-in sustaining costs only increasing by 4% to approximately R20,000 per 4E ounce, ensuring positive margins. Operating cost increased by 12% to R21,951/4Eoz (US$1,192/4Eoz.

Despite delivering within 2023 production guidance, our US PGM operations and the Sandouville refinery reported increased financial losses, negatively impacting Group profitability for the year.

Proactive measures taken to address loss making assets during 2023 and 2024 to date, are expected to secure annual gross savings and capex deferrals of approximately R6.6 billion (US$375 million) better positioning our business in a lower price environment for ongoing sustainability.

We recognise however that if low commodity prices persist, earnings are going to remain under pressure and, with ongoing inflationary cost pressure, there may be further restructuring required. We have a strong balance sheet as a buffer, but will continue to manage our financial position in terms of our earnings and cash flow. This may require further repositioning to address losses at the US PGM operations and the Sandouville refinery.

We were also able to advance our Green metals strategy during 2023, with the commencement of construction of the Keliber lithium refinery in Q1 2023 and subsequently, the concentrator earthworks starting in Q4 2023. In the Australian region we completed the 100% acquisition of New Century Resources and exercised our option to acquire 100% of the Mount Lyell copper project.

We are also excited by the outcomes of initial studies regarding the potential to convert the Sandouville refinery into a facility to produce precursor cathode active material (pCAM) for the European automotive battery ecosystem.

*Note: *The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 90.*

SAFETY

Regrettably, we experienced an increase in fatalities at our mines, with eleven colleagues losing their lives while on duty. The increase in fatalities is deeply concerning for management and the Board and is receiving intensified attention. We extend our heartfelt condolences to the loved ones, family and friends of those who passed.

The 11 fatalities included five contractors. Among these, four contractors were fatally injured in a single incident at Burnstone due to a design fault in the conveyor structure they were working on. The Conveyor will be reconstructed in due course with a new design factoring in new learnings.

Implementing critical controls and critical lifesaving behaviours is core to our safety strategy to eliminate fatal incidents and achieve our aspiration of Zero harm. Despite the increase in fatalities during 2023, we strongly believe that the application of these controls should greatly reduce risks that may lead to fatal and serious injuries and ensuring compliance with these controls throughout the Group is our primary focus. More detail about the Group's safety performance and actions taken is available in the relevant section on page 125 of this report.

Positive indications that the safety culture to which we aspire is taking root are increasingly observed. Self-stoppages of work by operational crews in unsafe environments rose to over 50% of total reported stoppages, indicating improved ownership of safety at the operator level. With near-miss incident reporting strongly encouraged by management and also improving, we are better able to promote effective learning that supports safety management across our operations.

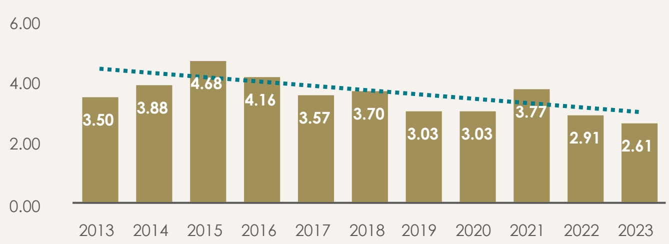
We are pleased that our serious injury frequency rate (SIFR) improved by 10% year-on-year to 2.61 (per million hours worked), which is the lowest rate ever recorded by the Group.

High potential incidents (HPIs) have also decreased significantly from the baseline rate established for injuries with the potential for loss of life.

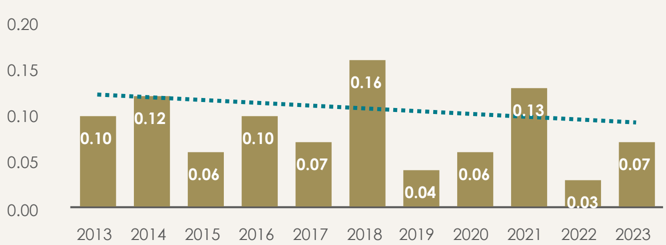
With our employee and contractor numbers having increased by 128% since 2013, the trends in the following graphs reflect how our strategy is delivering positive progress in ensuring that 82,788 people work more safely and make values-based decisions in line with clear safety standards. The health and safety of our employees is our first priority and we remain resolute in our efforts to ensure Zero harm in the workplace.

For more detail on safety and health, please see *Ensuring safety and wellbeing, from page 125*.

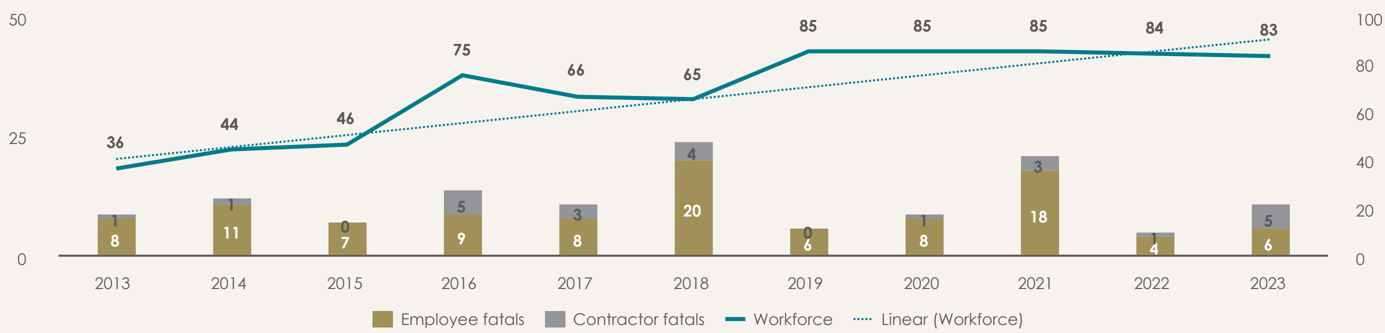
Group – SIFR (per million hours worked)



Group – FIFR (per million hours worked)



Workforce (000) vs fatalities



SHARED VALUE TO ALL STAKEHOLDERS

2013

36,274 employees incl. contractors

R6.16 billion paid in **salaries** and **benefits**

R1.05 billion invested in **socioeconomic development** and **CSI**

R554 million taxes and **royalties**[1]

R316 million invested in **training** and **development**

2023

82,788 employees incl. contractors

R30.6 billion paid in **salaries** and **benefits**

R2.7 billion invested in **socioeconomic development** and **CSI**

R4.1 billion taxes and **royalties**[1]

R1 billion invested in **training** and **development**

~R1.1 billion paid over the last two years (2022 & 2023) **to over 65,000 beneficiaries** in the form of **dividends** and other **employee share option scheme payments**

In 2023, we celebrated ten years of shared value creation from our business activities, and it is important to reflect how the flow of value has escalated over that period. To deliver superior shared value we remain committed to the codes, standards and framework we subscribe to for responsible conduct of our business, including our commitment to the ten principles of the United Nations Global Compact (UNGC).

[1] *Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report*

The Group is a significant employer globally. In 2013, we employed 36,274 people (including contractors) exclusively in South Africa.

By 2023, this had increased by 128% to 82,788 worldwide, with the vast majority of these still in South Africa. Considering the unemployment crisis in South Africa, we recognise the importance of our operations to society in providing jobs, purpose and livelihoods to tens of thousands of South Africans and their dependents.

Salaries and benefits received by employees and contractors have increased from R6 billion (US$0.6 billion) in 2013 to R30.6 billion (US$1.7 billion) in 2023, with a cumulative benefit of R189 billion (US$12.8 billion) since 2013. In addition, approximately 65,000 employees and their beneficiaries have received R1.1 billion (US$62 million) in dividends and share options over the last two years.

The value of our socioeconomic development and corporate social investment (CSI) programmes since 2013 has grown from just over R1 billion (US$109 million) to over R2.7 billion (US$146 million) for 2023, a 156% increase. This translates to a 39% increase in real terms after accounting for inflation at CPI. The cumulative value of the benefit to communities (e.g., improved infrastructure, businesses, jobs) since 2013 amounts to R16.9 billion (US$1.2 billion).

In addition to these benefits, the Sibanye Foundation (a non-profit company) was registered in 2023 to invest in additional societal upliftment programmes, funded by the equivalent of 1.5% of dividends paid to shareholders, with R212 million (US$11 million) of funding committed to date. Most of the funds will be deployed to support social impact projects in South Africa, where we have partnered with Gift of the Givers (disaster response) and Breadline Africa (educational infrastructure to support childhood development).

Taxes and royalties paid by the Group in the jurisdictions where we operate have increased from R554 million (US$58 million) in 2013 to R17.9 billion (US$1.2 billion) for 2021, R10.7 billion (US$653 million) for 2022, and R4.1 billion (US$224 million) for 2023. Cumulatively we have paid R47.8 billion (US$3.2 billion) in taxes and royalties in the jurisdictions where we operate since 2013.

Our shareholders have not only benefited from significant capital growth but also received R46 billion (US$3.0 billion) in dividends and share buybacks, which is particularly noteworthy, given that our initial market capitalisation was only R10 billion (US$1.2 billion) on listing in February 2013.

We believe that these statistics reflect compelling evidence of shared value which has accrued to all stakeholders from our business activities in the ecosystems where we operate, in line with our purpose and vision.

See *Social, Ethics and Sustainability Committee Chairman's report on page 181; see Group Impact supplement 2024.*

Our strategic positioning

We are confident that the portfolio of metals we have built will have enduring application in existing and new technologies.

Gold continues to demonstrate its relevance in providing financial stability during periods of economic volatility.

We maintain a consistent view that PGM's have substantial longevity in automotive applications, especially through the emergence of hybrid vehicles. This view is partly informed by our analysis on the outlook for battery-electric vehicles (BEV) and the market fundamentals of the battery metals which will be critical for the growth in BEV production.

We forecast supply deficits relative to current market BEV growth forecasts as vehicle electrification accelerates into the second half of the decade, with the development of new projects unable to meet projected demand from 2026. We expect this to result in slower BEV growth than currently forecast, with demand for ICE vehicles and PGMs being sustained for longer. In this scenario, both battery metal and PGM prices should be well supported.

The developing hydrogen economy is also likely to support demand for PGMs in future, with the European Commission having recently announced some €7 billion in funding for over 30 hydrogen projects. This includes electrolyser deployment for renewable hydrogen production and the construction of liquid organic hydrogen carrier terminal capacity for handling hydrogen, which is positive for growth in demand for platinum, iridium, and ruthenium. We are also supporting the development of electrolysers that use ruthenium as a credible alternative option to scarce iridium and are financing research into possible applications for palladium in the hydrogen economy.

Our portfolio of operations and projects is exceptionally well-positioned to address critical market requirements for minerals that are key to global sustainability.

OPERATIONAL PERFORMANCE

As we have covered our operational results in detail during our H2 and year end 2023 results on 5 March 2024, supported by references in the *Delivering value from our operations and projects* section within this report, we only cover operational performance at a high level in this section.

Our key profit contributor in recent years, the SA PGM operations, maintained an encouraging operational performance, with all in sustaining cost (AISC)(excluding third party PoC) only increasing by 4% to R20,054/4Eoz (US$1,089/4Eoz) year-on-year, while operating cost (excluding third party PoC) increased by 12% to R21,951/4Eoz (US$1,192/4Eoz). The 4% increase in AISC is a commendable performance given ongoing inflationary pressures and compares favourably against higher unit cost increases reported by industry peers, with expectations that the SA PGM operations will move further down the industry cost curve. A significant contributor to the lower AISC in 2023 was by-product credits which increased by 26% to R10.9 billion (US$592 million) and reduced AISC for 2023 by R6,592/4Eoz (US$358/4Eoz), mainly through our chrome business. Chrome represented 47% of the R10.9 billion (US$592 million) by-product credits for 2023 compared with 40% of R8.6 billion (US$528 million) for 2022. This outcome is the result of a deliberate focus on increasing chrome production, which we identified as strategically significant soon after acquiring the Kroondal and Rustenburg operations.

On 29 February 2024, damage to surface infrastructure at the Siphumelele shaft resulted in the suspension of production from the shaft. The incident occurred when an ore collector bin attached to the shaft headgear sheared off and fell to the ground, damaging a surface ore conveyor belt system. There were no injuries as a result of the incident, however, the incapacitation of the ore collector bin and the collapse of the conveyor system necessitated the suspension of production and employees were placed on leave while the damage was assessed and repair work commenced.

Repairs at the Siphumelele shaft have progressed according to schedule. All employees returned from leave on Monday, 15 April

2024 for start-up procedures. The shaft is on schedule to resume production during May 2024, as planned.

The SA gold operations achieved a R7.1 billion (US$412 million) turnaround in adjusted EBITDA year-on-year. Correspondingly, the SA gold operations achieved a significant reduction in losses for the year of R2.2 billion (US$151 million) from R4.5 billion (US$276 million) in 2022 to R2.3 billion (US$125 million) in 2023. This achievement illustrates the benefit of greater stability in production and exposure to a higher gold price which can drive strong financial results. Direct year-on-year comparisons are difficult given the industrial action, lock out and subsequent production build up, which affected 2022, as well as the closure of Beatrix 4 shaft at the end of that year, along with the shaft incident at Kloof 4 shaft and fire at Driefontein 5 shaft which significantly impacted production for H2 2023.

Production from the US PGM underground operations steadily improved over the course of 2023, following the shaft incident at the Stillwater mine in March 2023, regaining sustainable levels during Q4 2023. Mined 2E PGM production of 427,272 2Eoz for 2023 was 1% higher than for 2022 and in line with revised guidance of 420k 2Eoz to 430k 2Eoz.

Both the Stillwater and East Boulder mines continue to be constrained by limited operational flexibility due to a reduced developed state and an ongoing shortage of critical skills, with the consequent reliance on contractors elevating costs. Production for 2024 has been repositioned for a lower PGM price environment, with cost structures being reassessed for a lower sustainable production level rather than pursuing growth.

The global autocatalyst recycling market remains depressed, mainly as a result of the uncertain global economic outlook, recessionary concerns and higher interest rates, which have inhibited consumer demand for new vehicles resulting in light duty vehicles remaining in service for longer periods before being scrapped. These factors continued to impact receipt and feed rates at the US PGM recycling operation during 2023. Average spent autocatalyst fed by the US recycling operation for 2023 declined by 44% to 10.5 tonnes per day compared with 18.8 tonnes per day for 2022, significantly lower than average rates of around 24 tonnes fed in 2021, with total PGM ounces fed of 310,314 3Eoz, 48% lower year-on-year.

Production from the Sandouville nickel refinery for 2023 improved modestly due to better plant utilisation and higher nickel recoveries, although more downtime than planned and higher than expected maintenance costs resulted in elevated operating costs and sustaining capital costs.

During the study on repurposing the nickel refinery to produce nickel sulphate ($NiSO_4$), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study commenced during March 2024. Further announcements will be made on this as the various stages of feasibility work are completed.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalyst recycling using European feedstocks. It was concluded that the project was not viable due to unfavourable evolution of market conditions in Europe with no further work to be conducted.

Construction activities of the Keliber lithium refinery in Kokkola, Finland have continued since March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in Q4 2023.

The mining permit for the Rapasaari mine became legally valid in December 2023 as the Vaasa Administrative Court (Court) rejected the appeal lodged against the permit. On 23 February 2024, the Court issued a ruling on three appeals, including Sibanye-Stillwater's appeal of certain emission-related permit conditions in connection with the environmental permit for the Rapasaari mine and the Päiväneva concentrator issued in December 2022 (Environmental permit).

The Court upheld and partially amended the Environmental permit as requested by Sibanye-Stillwater, while referring certain permit conditions pertaining to the placement of Rapasaari mine's waste rock and certain waste fractions from the concentrator, the aftercare plan for the extractive waste areas and the associated financial guarantees for further review.

As the Environmental Permit was otherwise affirmed, the permit remains in effect, allowing the construction work at the Päiväneva concentrator to continue in line with the original time frames for the project.

While the full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined, a delay is expected in the commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, on the Keliber lithium project.

See *Operational excellence, page 103*; and for year-end results, see *www.sibanyestillwater.com/news-investors/reports/quarterly/2023/*

FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION

Adjusted EBITDA for 2023 was lower at R20.6 billion (US$1.1 billion), with a loss for the year of R37.4 billion (US$2 billion) mainly due to lower commodity prices and a R47.5 billion (US$2.6 billion) impairment of assets.] Normalised earnings were lower at R1.8 billion (US$0.1 billion), turning negative for H2 2023 resulting in no final dividend being declared in line with our dividend policy to distribute up to 35% of normalised earnings to shareholders.

Our disciplined, approach to capital allocation maintained our strong financial position, with net debt to adjusted EBITDA of 0.58x at year end well within our comfort levels. While we are continuing our investments in organic growth during 2024, we will approach capital allocation in a prudent manner in order to protect our balance sheet through the current down cycle.

In April 2023, we refinanced and increased our US dollar revolving credit facility (RCF) to US$1 billion and funding for the Reldan transaction was secured through the issue of a low coupon convertible bond towards year end. This further enhanced Group liquidity, which remains solid with headroom of just under R50 billion split roughly half cash and half available debt facilities.

We are also considering various alternative capital and financing opportunities including revenue protection and monetisation should they be required. In 2023/2024 we implemented a hedge at our SA gold operations of over 60% of 2024 production, with a floor of R1.1m/kg and a ceiling of R1.4m/kg, protecting revenue downside while retaining significant upside.

We are focused on our strategic essentials as we navigate through the down cycle and have implemented proactive initiatives to protect and strengthen our balance sheet.

Please see the *CFO's report on page 90* of this report for a further financial overview.

POSITIONING FOR SUSTAINABILITY

The significant decline in palladium and rhodium prices during 2023 prompted a proactive response to address loss making assets.

The decisive implementation of cost saving and capital preservation opportunities during H2 2023 and 2024 to date, is expected to yield approximately R6.6 billion (US$375 million) in cost and capital savings (aiming at resetting the cost base) and capital reduction and/or deferrals, which will benefit near and medium term cash flow. These initiatives include:

Repositioning actions/events unlocking expected cost and capital benefits		R	US$
February 2022	Noted the likely prospect of a global economic downturn post the invasion of Ukraine	n/a	n/a
August 2022	Repositioning of US PGM operations for anticipated palladium price weakness	n/a	n/a
February 2023	Closure of Beatrix 4 Shaft and Kloof 2 processing plant	R500m	US$29m
From May 2023	Entered into gold ZAR hedges (zero cost collars) to protect price downside*	n/a	n/a
November 2023	Raised US$500m convertible bond to fund the recycling strategy at a 4.25% interest rate	n/a	n/a
November 2023	Closure of Kloof 4 shaft	R1.1bn	US$63m
November 2023	Further repositioning of US PGM operations for ongoing decline in 2E basket price	R3bn	US$171m
November 2023	Deferral of capital investment in Burnstone project and corporate savings	R1.2bn	US$69m
February 2024	Closure of Simunye shaft, rightsizing of Siphumelele and Rowland shafts and conditional operations at 4 Belt shaft	R750m	US$43m
Total estimated benefit expected**		R6.6bn	US$375m

*60% of 2024 production hedged with floor of R1.1million/kg and cap of R1.4 million/kg

** The above financial information and the information on which it is based has not been reviewed or reported on by Sibanye-Stillwater's auditors

In February 2023, at our SA gold operations, we closed the Beatrix 4 shaft and Kloof 2 processing plant; and in November 2023, we closed Kloof 4 shaft.

In November 2023, in response to the rapid decline in the 2E basket price, we went through a further repositioning of our US PGM operations and during February 2024 at our SA PGM operations the closure of the Simunye shaft, right-sizing of the Siphumelele and Rowland shafts and conditional operation of 4 Belt (4B) shaft were agreed and implemented at the time. On 18 April 2024 however, the closure of the end-of-life 4B was announced, despite all the efforts to restore the shaft to profitability, the shaft remained loss-making. Various avoidance measures to limited the impact on the affected 1,496 employees ans 54 contractors were successful as only 65 employees were subjected to forced retrenchment as well as 54 contractors who had been terminated.

On 11 April 2024, we announced that the ongoing Group business review has identified a need to address losses at the Beatrix 1 shaft, which has been unable to deliver planned production, and the Kloof 2 plant which, after the closure of the Kloof 4 shaft during 2023, has had insufficient processing material available to cover overheads. The deferral of capital expenditure at the Burnstone project, announced in February 2024, also requires restructuring aligned with the reduction in planned capital activities.

The reduction in the operational footprint in the SA region, due to the recent restructuring and closure of loss-making shafts and from proposed future restructuring or closures, has resulted in the capacity of the direct and shared services functions for the SA region and operations being surplus to current and future requirements. As a result, the Group proposes a re-alignment of the regional services, shared services and direct services structures to align with the requirements of the reduced operational footprint. This will reduce direct operational services costs and regional overhead costs which are allocated to the operations, thereby contributing to the sustainability of the SA region.

We recognise however that if low commodity prices persist and with ongoing inflationary cost pressures, there may be further restructuring required. This may include further repositioning to address losses at the US PGM operations and the Sandouville refinery. We have a strong balance sheet as a buffer, but will continue to manage our business to ensure sustainability.

THE BOARD AND GOVERNANCE

We had some changes to the C-suite and some new executive management appointments during 2023 and 2024 to date, and are delighted to welcome Melanie Naidoo-Vermaak, our new Chief Sustainability Officer to the Group from 1 January 2024.

We would also like to congratulate George Ashworth who was promoted from SVP to EVP: Chief of Staff on 1 March 2024. On 20 March 2024, we announced the appointment of Greg Cochran as EVP: Head of uranium to drive the realisation of value from the uranium assets in the portfolio.

There were no changes to the Board of Sibanye-Stillwater during 2023. However, the tenure of six non-executive directors on the Board exceeds nine years and, in accordance with King IV, Sibanye-Stillwater effected some changes to the composition of its board committees, effective from January 2024.

- Harry Kenyon-Slaney has been appointed as Lead Independent Director and Chair of the Risk Committee
- Jerry Vilakazi has been appointed Chair of the Safety and Health Committee
- Elaine Dorward-King has been appointed as Chair of the Social, Ethics and Sustainability Committee
- Keith Rayner has been appointed as Chair of the Investment Committee

In addition, to the above changes, Nkosemntu Nika and Susan van der Merwe will retire at the 2024 AGM, and Savannah Danson resigned on 11 March 2024 after serving on the board since May 2017 due to an increasing external workload.

On 8 April 2024, Philippe Boisseau (Philippe) was appointed as an Independent Non-Executive Director of the Group. The Board welcomes Philippe to Sibanye-Stillwater and looks forward to his valuable contribution to the ongoing development of the Group.

We value our Board's diversity, which is essential given the global footprint we operate in and the diverse challenges we face as a key supplier of strategically important metals, and believe that the Board has an appropriately balanced composition that is conducive to effective leadership. See *Board and executive leadership, page 8*.

THE CHANGING ENVIRONMENT FOR OUR BUSINESS

The global perspective

In 2021, we introduced the concept of grey elephants (highly probable, high impact, yet often ignored trends that are shaping the 2020s) to characterise the remarkable changes being experienced in the world.

The grey elephants, which are presented in more detail in the section on strategy on *page 35,* continue to provide a guide for our strategic positioning. While all the grey elephants are of importance for our business, certain ones were particularly prominent in 2023.

With 2023 again being the warmest year on record globally, our strategy to build a portfolio of green metals directly addresses the *Angry Planet* elephant. We also recognise the physical and transition risks that create both threats and opportunities for our business. As part of our commitment to align with the Task Force on Climate-Related Financial Disclosures (TCFD), we engaged a team of experts in 2023 to help us complete a comprehensive analysis of climate change related implications for the business (See *Climate change supplementary)*.

Geopolitical developments continue to drive a shift to *Multipolarity*, with supply chains reconfiguring and regional security of supply becoming a growing imperative. Critical mineral value chains are a prominent feature with legislation and incentives being passed in many jurisdictions to secure control over minerals that are key resources for a sustainable future. This includes a focus on recycling and resource stewardship with regulation mandating the responsible use of scarce resources. The strategic presence that we have established in Europe and North America positions us as a meaningful partner in these ecosystems.

We are acutely aware of the growing threat and opportunity posed by the *Intelligent advances* elephant, with machine learning and artificial intelligence advancing at a remarkable rate into mainstream application during 2023. The fifth industrial revolution is upon us, and our response is to embrace technology to augment human performance by evolving into an *Inclusive, diverse and bionic* organisation.

For more on the external environment for our business and operations, see page 36.

We note the strides made by Group Technology and innovation in building an innovative, digital-first organisation that pioneers a fully-integrated digital mining enterprise that will strengthen decision-making capabilities through the accessibility of relevant information.

See *Harnessing innovation, page 171*.

For additional information on how we are responding to the dynamic external environment, please see *Managing our risks and opportunities within the external environment, page 51.*

Load curtailment and crime in South Africa

Eskom's energy availability factor (EAF) declined further to 55% for 2023, marking a consistent decline from 58% in 2022, 62% in 2021, and 65% in 2020. The draft Integrated Resource Plan recently released by the Department of Mineral Resources and Energy highlights a likely national energy deficit until 2027, suggesting that South Africa will continue to face load shedding and load curtailment in the near term. We will continue to support Business for South Africa in working with government to address these issues in the national interest.

We are also pursuing our key strategy of developing self-generation projects, with financial close secured on three projects during 2023. These are currently in construction and set to deliver 267MW of renewable power (solar and wind) to our operations from end-2025 onwards. In addition, five further projects with combined generating capacity of 365MW are currently in development and set to reach financial close during 2024. Altogether this will provide about 30% of our total energy requirements in South Africa from 2027. While delivering meaningful cost savings through lower tariffs than the public utility, we will secure a significant reduction in our carbon footprint.

We welcome the significant capital investment by the project developers of between R12 billion and R14 billion enabled through our power off-take commitment that underpins that investment.

See Minimising our environmental impact, page 190.

Sibanye-Stillwater is proud to participate and lead the South African business-government workstreams dedicated to resolving the electricity, transport and logistics, and crime and corruption crises in South Africa.

Despite some inroads in 2023, illegal mining and copper cable theft continue to be a significant concern at our SA gold and SA PGM operations.

We will continue to work with the police and other authorities in the criminal justice system to deal with this threat to business continuity and to the safety of our employees, while supporting government in strengthening the systems to combat crime and corruption through the Business for South Africa work.

(See *Combatting illegal mining fact sheet, www.sibanyestillwater.com/newsinvestors/reports/annual)*.

CLOSING REMARKS

We thank our 82,788 colleagues for their contributions to the growth and evolution of the Group. This commitment and resilience will ensure that we not only sustain through the current challenges, but emerge in a better position. We also value our relationships with our mine communities, with governments and regulators, as well as with all the stakeholders who make our success possible. We will continue to work with our partners to deliver superior shared value.

We also thank members of the Board and the C-suite for the constructive discussions that makes it an exciting and rewarding endeavour to be involved in this organisation.

Vincent Maphai	Neal Froneman
Vincent T Maphai	**Neal Froneman**
Chairman	*Chief Executive Officer*

26 April 2024