2021 INTEGRATED REPORT

we are one
Sibanye Stillwater

COMMITMENT ACCOUNTABILITY RESPECT ENABLING SAFETY

Using this Integrated report

This Integrated report describes Sibanye-Stillwater's progress in delivering on our strategy, purpose and vision. It shows how we create and preserve value for our stakeholders over the short, medium and long term, across the six capitals: human, financial, intellectual, natural, manufactured, social and relationship, noting that value creation in some areas can lead to value erosion in others. This report also includes all relevant and material information on where our activities eroded value.

In compiling this report, we considered the following (but not limited to) frameworks, standards, and guidelines:

- Value Reporting Foundation: International Integrated Reporting Framework <IR>
- Global Reporting Initiative (GRI) Standards
- King Report on Corporate Governance for South Africa, 2016 (King IV)
- International Council on Mining and Metals (ICMM) assurance and validation procedure
- Listed Company Requirements for the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE)
- South Africa's Companies Act 71 of 2008 as amended
- United Nations Global Compact (UNGC) Principles and the Sustainable Development Goals (SDGs)
- South Africa's Mining Charter III and social and labour plans (SLPs)
- International Financial Reporting Standards (IFRS)
- Value Reporting Foundation: Sustainability Accounting Standards Board (SASB) Metals and Mining Standard
- World Gold Council (WGC)'s Responsible Gold Mining Principles (RGMPs)
- Task Force on Climate-Related Financial Disclosures (TCFD)

LEGEND OF ICONS USED IN THIS REPORT

Links to supplementary information

SDGs, shown on pages that relate to one or more SDGs – also see Progressing the UN's SDGs supplementary disclosure

Refers to related information elsewhere in the report

Refers to related information available online at the URL provided

Refers to a related fact sheet or supplementary information available online

Capital resources

HUMAN CAPITAL

FINANCIAL CAPITAL

NATURAL CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

MANUFACTURED CAPITAL

INTELLECTUAL CAPITAL

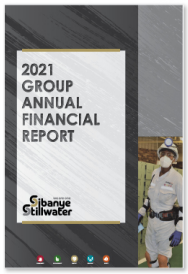
Note: *Some of the photographs used in this report were taken before the COVID-19 pandemic and do not reflect Sibanye-Stillwater's standard operating protocols for the pandemic*

OUR 2021 REPORTS

These reports cover the financial year from 1 January to 31 December 2021*

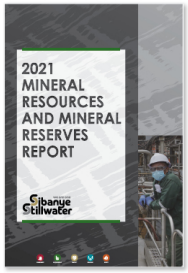
INTEGRATED REPORT

SUMMARISED REPORT AND NOTICE OF ANNUAL GENERAL MEETING



GROUP ANNUAL FINANCIAL REPORT

COMPANY FINANCIAL STATEMENTS



MINERAL RESOURCES AND MINERAL RESERVES REPORT

About our cover designs: *Inspired by the earth's strata and the characteristics of layered rocks at different depths; an abstract interpretation of the 'alchemical' transformation of raw materials into useful commodities. The covers also include images of employees, the people who embody our purpose and vision.*

All of our 2021 reports, together with supporting documents, are available on our website at: ***www.sibanyestillwater.com/newsinvestors/reports/annual***

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

- **Progressing the UN's SDGs**
- **Environmental incidents in 2021**
- **Biodiversity management**
- **Social and Labour Plans: Summary of projects in South Africa**
- **Care for iMali: Taking care of personal finance**
- **GRI content index**
- **Tailings management**
- **Combating illegal mining**
- **ICMM self-assessment**
- **Working together: The Good Neighbor Agreement**
- **Definitions for sustainability/ESG indicators**
- **King IV disclosure**
- **Climate change related disclosure: TCFD recommendations**

* *Inclusive of information of year to date 22 April 2022 and forward-looking guidance*

Core Integrated report:
These demarcated sections comprise our core Integrated report communication and encompass how we consider value creation, preservation, and erosion over the short, medium, and long term. The remaining content within our broader report provides additional detail relating to our sustainability performance.

The green-shaded sections provide a view of our performance against four of our 2021 strategic focus areas for the year under review

We welcome your feedback

Your feedback and suggestions are welcome. Please direct them to **James Wellsted**, *Head of Investor Relations and Corporate Affairs: ir@sibanyestillwater.com*

www.sibanyestillwater.com

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by King IV, our Board acknowledges that it is responsible for good governance, ethical leadership and responsible corporate citizenship. The Board applies the principles of King IV, by which it recognises the triple context (society, economy, environment) in which the Group operates and its responsibility to create value sustainably, over the long term, across the six capitals. Noting that to create value in one area will sometimes lead to depletion in another; and that leadership often involves the difficult decision to sacrifice value in one area for the sake of long-term value in others.

The Board, supported by the Audit Committee, has ultimate responsibility for this report and for vouchsafing its integrity and completeness.

Having applied its collective expertise, the Board confirms that this report is a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium and long term.

Sibanye-Stillwater's Integrated Report, presented in line with the Value Reporting Foundation's <IR> Framework, was approved for release to stakeholders by the Board on 22 April 2022 and signed on its behalf by:

Dr Vincent Maphai
Chairman of the Board and the Nomination and Governance Committee

Neal Froneman
Chief Executive Officer

Charl Keyter
Chief Financial Officer

Timothy Cumming
Remuneration Committee: Chairman

Harry Kenyon-Slaney
Safety and Health Committee: Chairman

Richard Menell
Risk Committee: Chairman

Keith Rayner
Audit Committee: Chairman

Jeremiah Vilakazi
Social, Ethics and Sustainability Committee: Chairman

About this report

APPROACH AND PHILOSOPHY

This Integrated report describes performance across operational, financial, social, environmental and governance activities of Sibanye Stillwater Limited (Sibanye-Stillwater) for the financial year 1 January 2021 to 31 December 2021.

We include some information, if relevant, up to 22 April 2022. We do not have separate sustainability, governance or remuneration reports; those are part of this report with further information available in the supplemental documents.

This report shows how our strategy creates value over the short to long term and how performance and governance during the year helped deliver on this strategy. The report also offers facts, figures and narrative on how value was created or depleted across the six capitals: human, financial, intellectual, natural, manufactured, social and relationship.

Our process in compiling this report has been guided by, but not limited to, the Value Reporting Foundation's <IR> Framework, King IV, the GRI Sustainability Reporting Standards, JSE Listings Requirements and the South African Companies Act 71 of 2008. A separate King IV disclosure report is available online (*See King IV supplementary disclosure, www.sibanyestillwater.com/newsinvestors/reports/annual)*. Furthermore, in line with our listing on the NYSE, a Form 20-F is filed with the United States Securities and Exchange Commission (SEC). We are a member of the ICMM, and the report aligns to its principles as it does with those of the United Nations Global Compact, to which we are a participant.

MATERIALITY

This report provides detail of material relevance to investors and to interested stakeholders, e.g. government, doorstep communities and unions.

It informs these stakeholders – and particularly investors – about our approach to value creation over the short, medium and long term and how we delivered on this approach during the year.

Our material issues were identified after independently facilitated discussions involving all relevant decision-makers; with due reference given to the materiality principles contained in the aforementioned reporting frameworks. Our materiality review considered the issue in reference to: our business model (how we create value), our operating context (risks and opportunities presented by global trends), our stakeholders (the communities for whom we create value) and our strategy (leadership's chosen path to create value).

These themes are woven throughout the report. (*See page 71* for *Our material issues*).

DETAIL AND INCLUSION

In the interests of conciseness not all detail is included here. However, we reference other non-financial documents, publicly available on our website at *www.sibanyestillwater.com*.

Scope and boundary

For the 2021 financial year annual data is provided where possible by region, segment and at Group level.

Any material event occurring post year-end and before the date of Board approval of this report (22 April 2022) is covered in this report and/or in the Group Annual Financial statement (note 41) available on *www.sibanyestillwater.com/newsinvestors/reports/annual*.

Given that our South African operations account for 85% of total production and 97% of our workforce, and that the bulk of our material ESG-related activities take place in South Africa, the major emphasis of this report is on our South African activities. However, we also offer extensive detail on our US operations. We do not report (or report very minimally) on operations we do not manage and in which we are minority shareholders.

ASSURANCE

Our internal audit function assesses financial, governance, operational, business, compliance and risk management controls, and assures the accuracy of specific key indicators presented here. Factual mistakes are unintentional and should any be brought to our attention they will be rectified in the online version of the report.

Internal audit is overseen by the Chief Financial Officer and reports functionally into the Audit Committee. These committees report, in turn, to the Board. The internal audit function was externally reviewed in 2021 against the Institute of Internal Auditors Standards and was rated as Generally Conforms.

Independent external assurance provider, PwC, provided limited assurance on selected sustainable development performance indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) and the ISAE 3410. PwC's *Statement of assurance* is on *page 274*.

The financial information here is derived from our annual financial statements, independently audited by EY. However, EY did not audit or review this Integrated report.

In terms of environmental, social and governance (ESG), we embrace various global standards, guidelines, indices and principles.

SA gold Driefontein Hlanganani shaft

01 OUR BUSINESS AND LEADERSHIP

Core Integrated report

About Sibanye-Stillwater

CORPORATE PROFILE

Sibanye-Stillwater is a multinational mining and metals Group with a diverse portfolio of mining and processing operations and projects and investments across five continents. The Group is also one of the foremost global PGM autocatalytic recyclers and has interests in leading mine tailings retreatment operations.

Reserves and resources

Extensive precious metals Reserves of 72.5Moz that support long life (only 18% of resources (398.0Moz)). Maiden Resources also declared for green metals

Production (%)

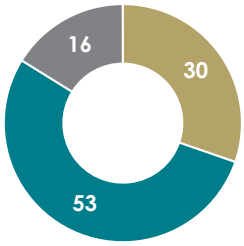
2021 Production 1,073koz gold, 1.8Moz 4E PGMs, US 2E PGM 570koz and 3E PGM recycling of 755koz

Adjusted EBITDA (Rm)

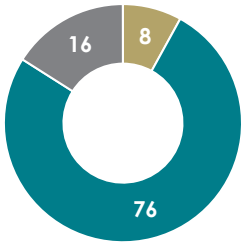
Record adjusted EBITDA of R68.6 billion (US$4.6 billion), 39% higher than for 2020

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is also a top tier gold producer. It produces other PGMs, such as iridium and ruthenium, along with chrome, copper and nickel as by-products. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally.

2021 Production



2021 Adjusted EBITDA



SA gold % (oz and Rm) | SA PGMs % (6E and Rm) | US PGMs % (2E and Rm)

NET CASH
R11.5 billion
(US$719 million)

OUTPUT
3.6Moz of 6E PGMs and 1.07Moz of gold

WORKFORCE
84,981

ESG HIGHLIGHTS

All operations received ISO 45001 and 14001 certification and/or recommendation	Majority of workforce vaccinated against COVID-19	Re-included in the Bloomberg Gender-equality index	A path to carbon neutrality by 2040
Progress on the Marikana renewal process	'A-' CDP rating for water security and 'B' rating for climate change disclosure and efforts	Zero level 4 and 5 environmental incidents	ESG measures successfully integrated into long-term incentive programme

OUR ESG CREDENTIALS

ESG-related Indices (not limited to these) in which we are currently included:

Bloomberg Gender-Equality Index | FTSE/JSE Responsible Investment | FTSE4Good

OUR OPERATING FOOTPRINT[3]

AMERICAS ASSETS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 16.2Moz 2E

East Boulder mine (100%)
Mineral Reserves: 11.1Moz 2E

PGM EXPLORATION

Marathon project (22.6%)[2]
Mineral Resources: 1.2Moz 2E

Denison project (64.9%)[2]
Mineral Resources: 0.2Moz 2E

GREEN METALS

PGM RECYCLING

Columbus Met complex (100%)

LITHIUM EXPLORATION

Rhyolite-Ridge project (7.1%)[2]
Mineral Resources: 36.0Kt Li_2O

COPPER EXPLORATION

Altar project (100%)[2]
Mineral Resources: 13,138.0Mlb Cu

Rio Grande project (19.9%)[2]
Mineral Resources: 134.7Mlb Cu

Circular economy operations

[1] *SOFS (Southern Free State project)*
[2] *Non-managed*
[3] *Mineral Resources and Reserves as at 31 December 2021*

SOUTHERN AFRICAN ASSETS

SA PGM OPERATIONS

Marikana (80.6%)
Mineral Reserves: 18.0Moz 4E

Rustenburg (74%)
Mineral Reserves: 11.5Moz 4E

Kroondal (50%)
Mineral Reserves: 0.9Moz 4E

Mimosa (50%)[2]
Mineral Reserves: 1.8Moz 4E

SA PGM EXPLORATION

Akanani (80.1%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei **(80.6%)**, and Dwaalkop **(40.3%)** Mineral Resources: 19.6Moz 4E

Blue Ridge (50%)
Mineral Resources: 1.6Moz 4E

SA GOLD OPERATIONS

Kloof (100%)
Mineral Reserves: 3.8Moz Au

Beatrix (100%)
Mineral Reserves: 0.9Moz Au

Driefontein (100%)
Mineral Reserves: 3.0Moz Au

Cooke surface (76%)
Mineral Reserves: 0.1Moz Au

DRDGOLD (50.5%)[2]
Mineral Reserves: 2.6Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%)
Mineral Reserves: 2.6Moz Au

SA GOLD EXPLORATION

SOFS[1] (100%)
Mineral Resources: 6.9Moz Au

EUROPEAN ASSETS

GREEN METALS

LITHIUM EXPLORATION

Keliber project (26.6%)[2]
Mineral Reserves: 42.5Kt Li_2O

NICKEL OPERATIONS

Sandouville Refinery

AUSTRALIAN ASSETS

CIRCULAR ECONOMY

ZINC OPERATIONS

New Century (19.9%)[2]
Mineral Reserves: 1,016.3Mlbs Zn

GREEN METALS

SA URANIUM EXPLORATION

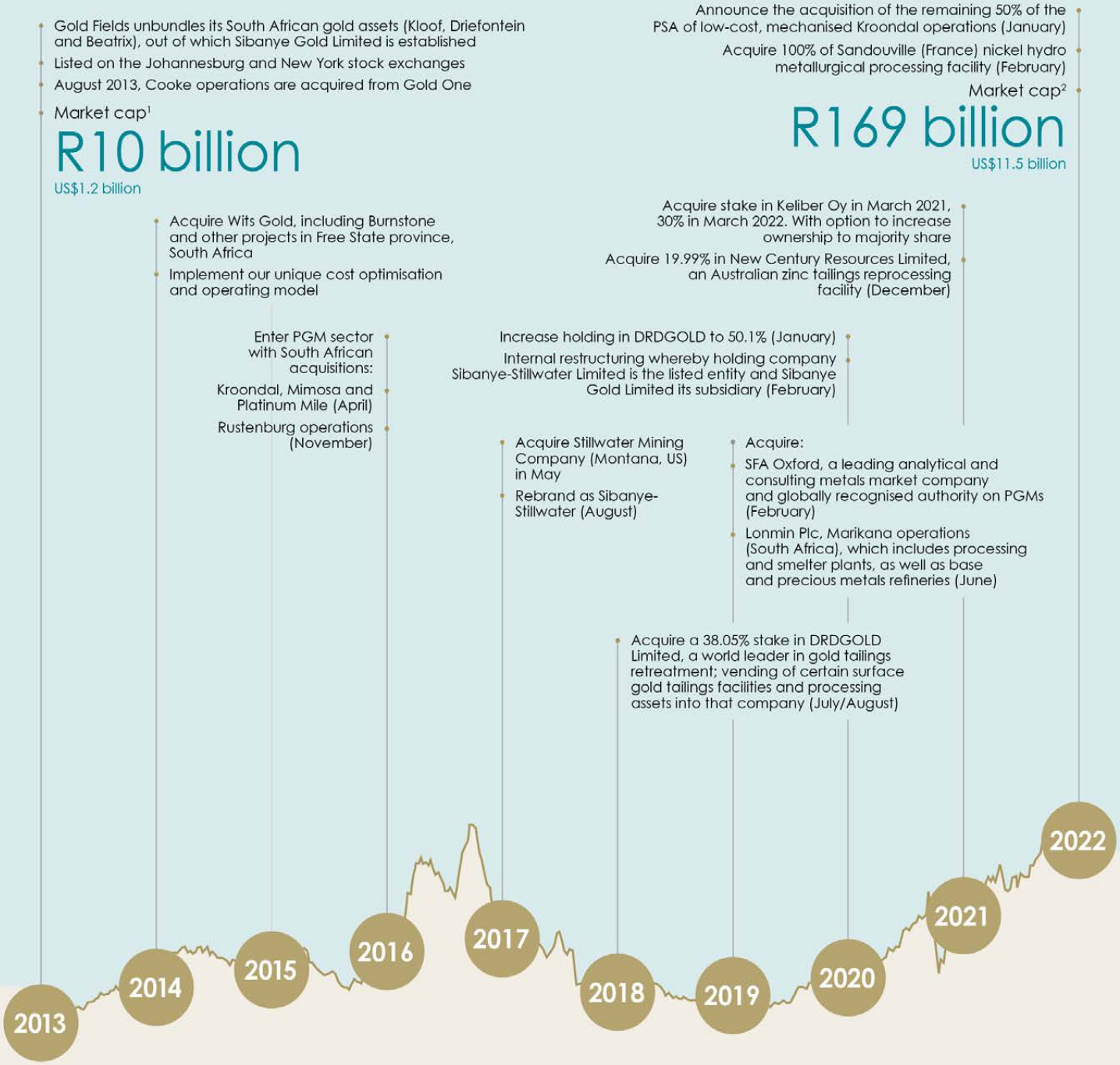
Beisa (100%)
Mineral Resources: 27Mlb U_3O_8

Cooke (76%)
Mineral Resources: 39Mlb U_3O_8

Our timeline

Since our initial establishment in 2013, Sibanye-Stillwater has diversified by metal and by geography. The Group has grown from a South African gold mining company to a global precious metals player, and one of the world's top platinum group metals (PGMs) producers. In February 2021, the Group entered the battery metals industry with its investment in an advanced lithium hydroxide project in Finland, followed by acquisitions in nickel, lithium and zinc tailings retreatment.

OUR VALUE CREATION JOURNEY



[1] *Source: IRESS, with numbers quoted at the end of each year except for 2013, which represents the market cap on the day of listing*

[2] *Year-to-date, market capitalisation as at 31 March 2022*

Board and executive leadership

OUR BOARD as at 22 April 2022

BOARD CHARACTERISTICS[1]

Independent Non-executive Chairman

Lead independent director

85% Independent, Non-executive Directors

UNITARY BOARD STRUCTURE

DIVERSITY

31% Female directors

46% Historically disadvantaged persons (South Africans)

15% Other nationalities

Currently, the approved retirement age for directors is 72 years of age. The Board has reserved the right to extend this to 75, provided the member concerned is available and fit to carry out their duties

AVERAGE TENURE **2 years**

[1] *All information as at the date of this report*

DR VINCENT MAPHAI (70)

Independent Non-executive Chairman of the Board

BA (Hons), BPhil (cum laude), MAPhil, PhD, Advanced Management Programme, Finance Certificate

South African citizen, appointed Independent non-executive Chairman of the Board on 24 February 2020

N&G | REM | S&H | SESC

RICHARD MENELL (66)

Lead Independent Director

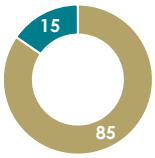
MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

SA and US citizen, appointed 24 February 2020

AC | IC | N&G | RC | S&H | SESC

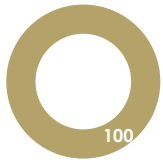
A Board with an appropriate balance of relevant diversity in gender, culture, age, fields of knowledge, skills and experience in areas appropriate to Sibanye-Stillwater's business

Board independence (%)



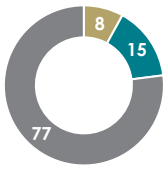
Independent non-executive
Executive

Board tenure (years)*



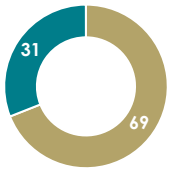
< 2 years

Board age (years)



< 50 years
50 – 60 years
> 60 years

Gender diversity (%)



Male
Female

COMMITTEES

AC	Audit Committee	RC	Risk Committee
IC	Investment Committee	S&H	Safety and Health Committee
N&G	Nominating and Governance Committee	SESC	Social, Ethics and Sustainability Committee
REM	Remuneration Committee		*A filled icon indicates chairperson of the committee*

Director rotation ensures a fresh perspective while maintaining continuity of skills, institutional and industry knowledge and experience

Neal Froneman, Susan van der Merwe, Savannah Danson, and Harry Kenyon-Slaney retire by rotation and are up for re-election at the 2022 AGM. In terms of the Companies Act 71 of 2008, the election of members of the Audit Committee, being Keith Rayner, Timothy Cumming, Richard Menell, Nkosemntu Nika, Savannah Danson, Susan van der Merwe and Sindiswa Zilwa, will be put to a shareholder vote at the AGM.

** Average tenure is two years because on 24 February 2020, Sibanye Stillwater Limited ("SSW") and Sibanye Gold Limited ("SGL") implemented a scheme of arrangement ("the Scheme") in terms of section 114 of the South African Companies Act, 2008, which resulted in, amongst other things, SGL's operations being reorganised under SSW, which became the parent company of the group. In terms of the scheme, the directors on the board of SGL resigned and were appointed as directors of SSW. In terms of the Companies Act and resolutions passed by the Board, the directors of SSW were appointed to the Board and its Committees with effect from the Implementation Date of the Scheme, which occurred on 24 February 2020.*

Board and executive leadership *continued*

TIMOTHY CUMMING (64)

BSc (Hons) (Engineering), BA (PPE), MA

SA citizen, appointed 24 February 2020

AC | IC | REM | RC | SESC

SAVANNAH DANSON (54)

BA (Hons) Communication Science and Finance, MBA, Strategic Planning and Finance

SA citizen, appointed 24 February 2020

AC | IC | RC | REM | S&H

DR ELAINE DORWARD-KING (64)

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

S&H | SESC

HARRY KENYON-SLANEY (61)

BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

IC | REM | RC | S&H | SESC

NKOSEMNTU NIKA (64)

BCom, BCompt (Hons), Advanced Management Programme, CA(SA)

SA citizen, appointed 24 February 2020

AC | N&G | REM | SESC

KEITH RAYNER (65)

BCom, CTA, CA(SA)

SA citizen, appointed 24 February 2020

AC | IC | N&G | REM | RC | SESC

SUSAN VAN DER MERWE (67)

BA

SA citizen, appointed 24 February 2020

AC | N&G | RC | S&H

JEREMIAH VILAKAZI (61)

BA, MA, MBA

SA citizen, appointed 24 February 2020

IC | N&G | SESC

SINDISWA ZILWA (54)

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)

SA citizen, appointed 1 January 2021

AC | IC | RC | S&H

NEAL FRONEMAN (62)

Chief Executive Officer

BSc Mech Eng (Ind Opt), BCompt,

SA citizen, appointed 24 February 2020

RC | S&H

CHARL KEYTER (48)

Chief Financial Officer

BCom, MBA, ACMA and CGMA

SA citizen, appointed 24 February 2020

Note: these profile photographs were taken virtually/remotely, in the interests of doing our part to reduce our carbon footprint and optimising available resources

Executive Directors

Independent Non-executive Directors

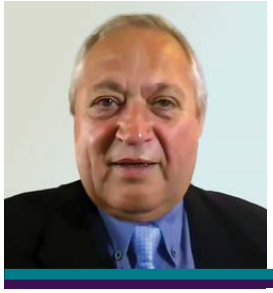
For full profiles of the directors including other details on directorships, see *www.sibanyestillwater. com/about-us/leadership/*

Committees

AC Audit Committee	N&G Nominating and Governance Committee	RC Risk Committee	SESC Social, Ethics and Sustainability Committee
IC Investment Committee	REM Remuneration Committee	S&H Safety and Health Committee	*A filled icon indicates chairperson of the committee*

Board and executive leadership *continued*

C-SUITE AND SENIOR MANAGEMENT as at 22 April 2022



NEAL FRONEMAN (62)
Chief Executive Officer

CHARL KEYTER (48)
Chief Financial Officer

LERATO LEGONG (43)
Chief Legal Officer

RICHARD STEWART (46)
Chief Operating Officer

DAWIE MOSTERT (52)
Chief Organisational Growth Officer

THEMBA NKOSI (49)
Chief Social Performance Officer

ROBERT VAN NIEKERK (57)
Chief Technical Officer

MIKA SEITOVIRTA (59)
Chief Regional Officer: Europe

LAURENT CHARBONNIER (47)
Chief Commercial and Development Officer

NASH LUTCHMAN (59)
Protection Services

WAYNE ROBINSON (59)
US PGM operations

THABISILE PHUMO (48)
Stakeholder Relations

DAWIE VAN ASWEGEN (45)
SA PGM operations

BHEKI KHUMALO (48)
Human Resources

RICHARD COX (49)
SA gold operations

KLEANTHA PILLAY (44)
Sales and Marketing

JAMES WELLSTED (52)
Investor Relations and Corporate Affairs

C-Suite (Prescribed Officers)

Executive Directors

Executive Vice Presidents

For full profiles of the members of the C-suite and senior management, see www.sibanyestillwater.com/about-us/leadership/

Board and executive leadership *continued*

Board members, expertise and committee membership

Independent Non-executive Directors

Member	Expertise	Committee membership
Vincent Maphai	• Corporate affairs and transformation • Strategy • ESG matters including climate change and sustainability	• Chairman of the Board • Nominating and Governance Committee (Chairman) • Remuneration Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Timothy Cumming	• Engineering in the mining industry • Leadership and strategic development • Financial and risk management • ESG matters including climate change and sustainability	• Remuneration Committee (Chairman) • Investment Committee* (Deputy Chairman) • Audit Committee • Risk Committee • Social, Ethics and Sustainability Committee
Savannah Danson	• Strategic communication • Financial and risk management • Mining • Infrastructure management	• Audit Committee • Risk Committee • Remuneration Committee • Safety and Health Committee • Investment Committee*
Elaine Dorward-King	• Mining • Health and safety • ESG matters including climate change and Sustainability • Risk management • Mining industry leadership	• Safety and Health Committee • Social, Ethics and Sustainability Committee
Harry Kenyon-Slaney	• Operations • Geology • Health and safety • Business transformation • ESG matters – including climate change and sustainability • Business development	• Safety and Health Committee (Chairman) • Social, Ethics and Sustainability Committee • Risk Committee • Investment Committee* • Remuneration Committee
Richard Menell	• Risk management • All aspects of the mining industry, operationally and at executive management and board level • Geology • Financial management • ESG matters including climate change and sustainability	• Risk Committee (Chairman) • Investment Committee* (Chairman) • Audit Committee • Nominating and Governance Committee • Safety and Health Committee • Social, Ethics and Sustainability Committee
Nkosemntu Nika	• Finance and accounting at both private and public sector organisations • Risk management • ESG matters including climate change and sustainability	• Audit Committee • Nominating and Governance Committee • Remuneration Committee • Social, Ethics and Sustainability Committee
Keith Rayner	• Corporate finance and accounting • Risk management • Executive management and governance • Regulatory compliance • ESG matters including climate change and sustainability	• Audit Committee (Chairman) • Risk Committee • Remuneration Committee • Social, Ethics and Sustainability Committee • Investment Committee* • Nominating and Governance Committee
Susan van der Merwe	• Diplomacy • Foreign affairs, liaison at highest levels of government and regulators • Risk management	• Audit Committee • Risk Committee • Nominating and Governance Committee • Safety and Health Committee

Board and executive leadership *continued*

Independent Non-executive Directors *continued*

Member	Expertise	Committee membership
Jeremiah Vilakazi	• Strategic investments • Shaping major public service policies in post-1994 South Africa • Advocacy • ESG matters including climate change and sustainability	• Social, Ethics and Sustainability Committee (Chairman) • Nominating and Governance Committee • Investment Committee*
Sindiswa Zilwa#	• Corporate finance and accounting • Risk management • Executive management and governance • Regulatory compliance	• Audit Committee • Risk Committee • Safety and Health Committee • Investment Committee

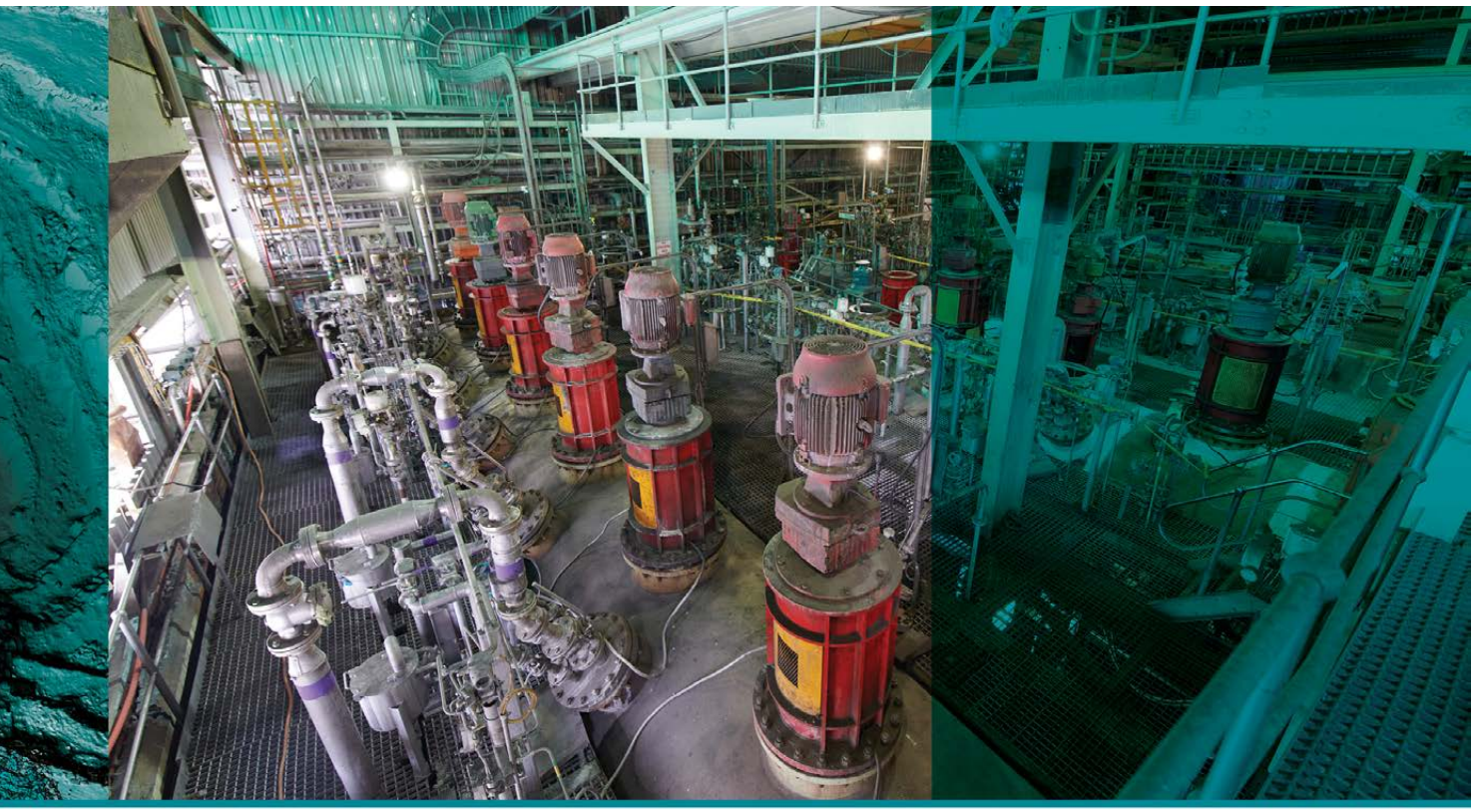
Executive Directors

Member	Expertise	Committee membership
Neal Froneman	• Operations management • Mergers and acquisitions • Risk management and strategy	• Risk Committee • Safety and Health Committee
Charl Keyter	• Financial and risk management • Mergers and acquisitions	• Executive Committee and sub-committees as outlined in Governance and delegation above

* *Investment Committee was established in February 2021*

\# *Appointed to the committees on 16 February 2021*

More detailed biographies and information on other public directorships are available on our corporate website (*www.sibanyestillwater.com*) and in our annual Form 20-F 2020, available at *www.sibanyestillwater.com*



Base metal refinery at the SA PGM operations

Core Integrated report

Corporate Governance

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Sibanye-Stillwater Board provides effective, responsible and ethical leadership and is committed to ensuring that sound standards of corporate governance guide all that we do. Our goal is to consistently deliver on our purpose to 'improve lives through our mining' while strengthening our position as a leading international precious metals mining company and ensuring we are true to our vision to create superior value for all our stakeholders.

Sibanye-Stillwater subscribes to the principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the South African Companies Act 71 of 2008 (as amended) ("the Act"), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws. The Board also subscribes to the principles of the International Council on Mining and Metals (ICMM), United Nations Global Compact (UNGC), World Gold Council (WGC), and the International Platinum Group Metals Association (IPA) requirements. While the Board is unwavering in its adherence to legislation, regulations and codes, the Group's commitment to good governance goes beyond compliance and is underpinned by our CARES values.

Sibanye-Stillwater has created value for stakeholders in the past year by:

- Delivering record financial performance
- Returning value to shareholders through dividends and share buybacks
- Improving gender representation across the different senior levels and the Board
- Progressing the green metals strategy
- Navigating the dynamic context created by COVID-19 and promoting the vaccination programme
- Promoting a purpose-led and values-driven organisation
- Overseeing the elevation of ESG as a critical imperative underpinning the legitimacy and sustainability of our business
- Determining attractive commodity segments for the strategic growth of the Group
- Delivering a multi-stakeholder, collaborative Marikana Renewal programme
- In addition to the normal bursary and learnerships awarded each year, awarding full bursaries (for university studies) for top matriculants from disadvantaged schools around our SA operations
- Obtaining ISO certification for our SA operations and ISO recommendation for our US operations

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

Ethical leadership

In guiding and leading the Group, the Board acts ethically, responsibly and effectively. In making decisions, the individual members of the Board act independently, competently and diligently. The Board strives to ensure that the Group acts in line with its role within society – as a significant employer and skills provider, as a taxpayer, as a contributor to and catalyst for economic growth, and true to the purpose that our mining improves lives.

The Board assumes ultimate responsibility for the Group's ethical performance and holds management accountable for implementing Sibanye-Stillwater's Code of Ethics (the Code). see *www.sibanyestillwater.com/about-us/governance*). Board members review and approve the Code. The Code is binding on directors and employees (full-time and part-time) and we encourage all third-parties who do business with us, to adopt it.

In 2021, as part of the initiative to inculcate our CARES values, we began Group-wide refresher training, inclusive of anti-corruption practices, ethics and values, fraud, corruption and cyber crime, whistleblowing, protection offered to whistleblowers and human rights for employees, directors and contractors on the Code. This is over and above ethics induction training, which employees and all third-parties who do business with us complete every 18 months and when they join the organisation. This induction covers topics such as conflicts of interests, anti-corruption and procurement policies, amongst other ethics-related topics. All Board members and senior managers attended the 2021 Group-wide refresher ethics training.

The Board, through its Audit Committee and Social, Ethics and Sustainability Committee oversees compliance with Sibanye-Stillwater's Code of Ethics. These two committees assist the Board in reviewing adherence to compliance and ethics programmes, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation and anti-money laundering laws and regulations.

As per UNGC principles, the Code includes procedures for addressing corruption and bribery. Our ethical practices are reviewed annually by external parties as part of the ICMM and WGC assurance processes. In terms of suppliers, we have processes to minimise the risk of non-compliance with our ESG requirements and with the Code. (See *Socioeconomic development, page 222*).

We have two toll-free lines and an anonymous email address to facilitate the reporting of non-compliance to the Code, one for South Africa (0800 001 987) and one for the US (1 800 317 0287). Employees, suppliers and customers can use the toll-free lines and anonymous email to report irregularities and misconduct without fear of victimisation. Whistleblower reports, which are anonymous and confidential, are managed by Protection Services. These reports are reviewed by the Audit Committee and the Social, Ethics and Sustainability Committee.

The Group works openly with governments, NGOs and lobby groups. However, it does not make and has not made, contributions to political parties, government affiliates or candidates, whether in cash or in kind (see code of Ethics *www.sibanyestillwater.com/about-us/governance*).

Declarations and conflicts of interest and related-party transactions

Board members timeously inform the Board of actual or potential conflicts of interest in terms of particular items of business or other directorships. The Board's conflict of interest policy is contained in the Board Charter, publicly available on our website. This policy requires that at all Board and committee members declare at the start of the meeting any conflicts of interest in respect to the agenda. In addition, as per the Code, King IV, the Companies Act of 2008 (as amended), the JSE Listings Requirements, NYSE Listed Company Manual directors and prescribed officers must submit a declaration of all their material interests at least once a year or earlier if their circumstances change. Conflicts of interests are minuted and affected directors are recused from debating and voting on matters on which they are conflicted.

There were no conflicts of interest during the year that warranted non-executive directors to be recused from a meeting.

The Board also holds senior managers and employees to similar standards of ethics. The Code requires that all Designated Sensitive Positions complete Declarations of Interest in the prescribed format annually, or earlier if circumstances change. Over and above the Designated Sensitive Positions, any employee that has a conflict or perceived conflict of interest should also complete the declaration in the prescribed format. The Designated Sensitive Positions are as follows:

- Group executive members
- Segment Exco/Manco members
- Vice Presidents and above not covered in the aforementioned
- All Procurement staff
- All staff in a Financial Processing role – Reporting, Accounts payable/ Accounts receivable, Treasury
- Internal audit staff
- Risk and Insurance staff
- Medical staff
- Sarbanes Oxley staff
- Payroll staff
- Legal staff
- Stakeholder relations staff
- D-band and above HR staff
- Protection Services staff
- PAs and Executive PAs

Declarations in the South African operations are updated on the electronic Employee Self Service (ESS) system. Digitalisation of the process assists in keeping an audit trail. During 2021, 574 Conflicts of Interest were declared on the ESS system.

The Audit Committee monitors and oversees significant related party transactions and relationships. These are disclosed in detail in our company consolidated Annual Financial Statements.

Securities trading and insider trading policy

Our securities trading policy and related information is overseen by the Equities Trading Committee, which is an executive committee. This committee monitors compliance to the JSE Listings Requirements and applicable laws on insider trading. In addition, the committee determines when the Group is in a prohibited period, being either a closed (blackout) period and/or a price-sensitive period. In terms of the policy, Prescribed Officers, the Company Secretary, directors of Sibanye-Stillwater, directors of major subsidiaries and senior managers require clearance to deal in Sibanye-Stillwater securities ("deal" or "dealings"). Clearance to deal may not be given during prohibited periods.

Directors' clearance for dealings during "open" periods is provided by the Chairman of the Board or the Lead Independent Director, as the case may be, in consultation with the Equities Trading Committee. Prescribed Officers, the Company Secretary, directors of major subsidiaries and senior managers obtain clearance from the Equities Trading Committee.

Good corporate citizenship

Since the outbreak of the pandemic, the COVID-19 Steering Committee has provided guidance and oversight to the Coronavirus Coordination Team. The latter (which includes representatives from health, safety, legal, finance, supply chain and ICT) was responsible for coordinating measures to limit the spread of COVID-19 and engage stakeholders on it.

The Group, in accordance with South Africa's Department of Health protocols, rolled out its COVID-19 vaccination programme to vaccinate its employees, as well as members of doorstep communities. (See *Health, well-being and occupational health, page 146*) Employees have access to a COVID-19 dedicated 24-hour hotline (0800 333 461), staffed by our healthcare professionals, or those from contracted services. The Department of Health also has a 24-hour hotline for COVID-19.

In terms of COVID-19 protocols (supported by a mandatory Code of Practice), the Group aligns to best practices as stipulated by the South African and United States governments, WHO, and the Centre for Disease Control and Prevention. We also engage with the relevant regulatory authorities and industry bodies and partners, including The Employment Bureau of Africa (TEBA), who advise in managing risks posed by migratory labour. Management supported the Board's transition to virtual meetings and also took the decision to switch from an in-person to a virtual AGM on 24 May 2022.

In 2021, in support of the national COVID-19 vaccination effort and aligned with the programmes of other members of the Minerals Council South Africa, the Group hosted the Department of Mineral Resources and Energy (DMRE) and Department of Health to observe its vaccination programme at the SA PGM operations in Rustenburg and Marikana.

Employees (158) had the opportunity to donate R1.4 million (R1 million seed funding from company) to the Employee Volunteerism Donation Scheme (which was matched by the Group). Funds went to CSI initiatives.

See *Chairman's Report of the Social, Ethics and Sustainability Committee* for further information on good corporate citizenship, *page 175*.

Tax transparency and governance

We conduct our tax affairs in good faith and have a tax risk management framework (approved by the Board) to help us report and monitor tax obligations. Our King IV-aligned tax strategy is supported by a tax policy, available online, that details processes and policies for compliance.

In the US, on 22 December 2017, new federal tax reform legislation, known as the Tax Cuts and Jobs Act, was enacted effective 1 January 2018, resulting in significant changes to US federal tax law. The impact of these changes remains fluid, as a new administration mulls amendments to the Act. The US PGM operations have internal tax specialists and external tax consultants who monitor regulation as it becomes law and advise on impact. Status reports are reviewed by the Audit Committee at least half-yearly, or as and when necessary.

Corporate Governance *continued*

We recognise that the issue of mining royalties and revenues is a potentially controversial one, given the populist sentiment in many countries that mining companies extract profits for shareholders and executives without benefit to the host economy.

We acknowledge the complaint and reiterate that our strategy is built on the idea of stakeholder capitalism; i.e. a commitment to both long-term shareholder return and socioeconomic value for the host country. To bolster this position we endorse the Extractive Industries Transparency Initiative (EITI) and we participate in ICMM working groups to improve transparency on mineral revenues. We have a Transparency of Mineral Revenues Position Statement whereby we articulate our intention for transparent disclosures.

Strategy and value creation

The Board provides vision and guides the Group in setting its strategy. In line with King IV, the Board understands that Sibanye-Stillwater's core purpose, strategy, business model, risks and opportunities, performance, and sustainable development impacts are inseparable elements of the value creation process. The Board is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to the long-term sustainability of the business underpin strategy formulation.

In 2021, the Board held a strategy refresh meeting whereby it was noted and affirmed that the renewed emphasis on green metals is key to our ESG and sustainability commitments. And that we have a meaningful role to play in the global effort to mitigate climate change.

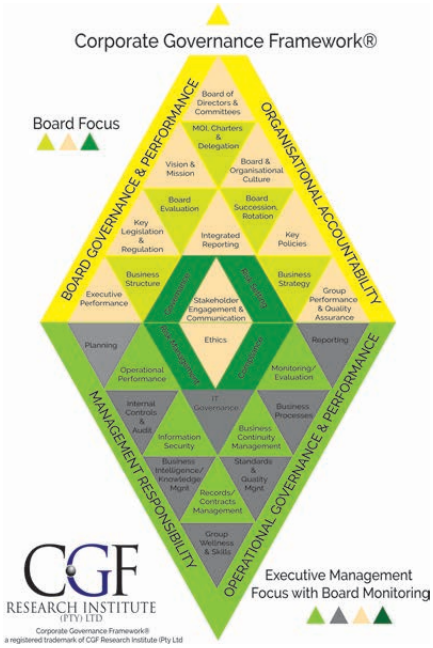
GOVERNANCE PHILOSOPHY AND FRAMEWORK

Philosophy and commitment to King IV and its principles

The Board is committed to achieving the four governance outcomes (ethical culture, good performance, effective control and legitimacy) as defined by King IV, to which end it adheres to the King IV principles relating to: ethical leadership and corporate citizenship (principles 1 to 3); strategy and value creation (principle 4); performance and reporting (principle 5); governance structures, effective control and delegation (principles 6 to 10); functional areas of governance (principles 11 to 15); trust and legitimacy – stakeholder inclusivity (principle 16). *See King IV supplementary information*.

Approach

In our efforts to become a digital-first organisation we have adopted an online tool to help structure our governance framework for 2022. The Corporate Governance Framework(R) application is a digital dashboard showcasing governance, risk and compliance (GRC) elements of the business, including ESG. This tool is a central depository of our governance processes across all jurisdictions and provides a clear assessment of the current governance status, enabling the prioritisation of resource allocation to critical issues. Further, it offers a technique to measure improvements in corporate governance.



Independence, tenure, diversity and inclusivity

The Board is a unitary board, comprised of 13 members, 11 of whom are independent non-executive directors. The Board has delegated the duty to review the composition of the Board to the Nominating and Governance Committee on a continual basis which includes the application of the diversity policy, the rotation policy and monitoring the independence of non-executive directors.

The Nominating and Governance Committee has robustly tested, through an independent and internal evaluation, the independence of all non-executive directors in the year under review.

In addition to an independent chairman, the Board appointed a lead independent director who leads in the absence of the chair, serves as a sounding board for the chair and, when necessary, acts as an intermediary between the chair and other members of the governing body. The roles of the chairman and Chief Executive Officer are separate. All members of the Audit, Investment, Remuneration and Social, Ethics and Sustainability committees are independent.

With regard to tenure, majority of the members of the Board served on the Sibanye Gold Limited ("SGL") Board for circa seven years. On 24 February 2020, Sibanye Stillwater Limited ("SSW") and SGL implemented a scheme of arrangement ("the Scheme") in terms of section 114 of the Act, which resulted in, amongst other things, SGL's operations being reorganised under SSW, which became the parent company of the group. In terms of the scheme, the directors on the board of SGL resigned and were appointed as directors of SSW.

In terms of the Act and resolutions passed by the Board, the directors of SSW were appointed to the Board and its Committees with effect from the Implementation Date of the Scheme, which occurred on 24 February 2020. In addition to this, looking at "Our timeline" above, the Company has continually over the years morphed into a multinational mining and metals group with a diverse portfolio of mining and processing operations and projects and investments across five continents. The acquisitions effected over the years has resulted in the Board, and particularly the independent non-executive directors, applying their minds to a growing new asset base.

Given the Group's varied regions of operation and our commitment to the modern values of diversity and inclusion, our Board has a policy wherein the directors are diverse in academic qualifications, industry knowledge, age, culture, experience, race and gender. Notwithstanding our commitment to diversity, the Board treats each individual on the merits of their contribution to the organisation and their sincerity in performing their duties and no one individual has unfettered decision-making power.

Diversity of members' background, experience and group (race and gender) identity, helps to ensure a range of views at Board and sub-committee meetings. Individuals are encouraged to speak freely and honestly in defence of their values, within the context of an integral philosophy that honours the varying ways in which individuals and groups make meaning of their world.

Corporate Governance *continued*

The Board adopted the Mining Charter III race and gender targets, effective from 1 March 2019 to be implemented within five years, by which time the Board should comprise a minimum of 50% HDPs, 20% of these being women. On 21 December 2020, the appointment of Ms Sindiswa Zilwa (Sindi), an Independent Non-executive Director, was announced (see her full biography at *www.sibanyestillwater.com/about-us/leadership/sindiswa-zilwa*). Her appointment was effective from 1 January 2021 and appointed to committees on 16 February 2021. Sindi brings with her a wealth of knowledge on audit, risk and investment committees. The appointment of Sindi improved female representation at Board level, which increased to 31%.

From 2020, we adopted a 'diversity, values and inclusivity moment'. This is an opportunity for an attendee to share a meaningful story that affirms our values and our commitment to safety and ESG.

We have a Gender working group for our SA operations to address chauvinistic attitudes to women and ensure our organisation treats women fairly, acknowledging that we must play our part in balancing what has historically been a male-dominated industry. (See *Empowering our workforce, page 161*).

We are committed to making pay a function of role and responsibility and not of group identity. The Remuneration Committee is satisfied that there is no institutional pattern of a gender pay gap, and where there are small discrepancies, these are being resolved over the next two years.

The Social, Ethics and Sustainability Committee continued to focus on Women-in-Mining, and promoting women in management and executive leadership.

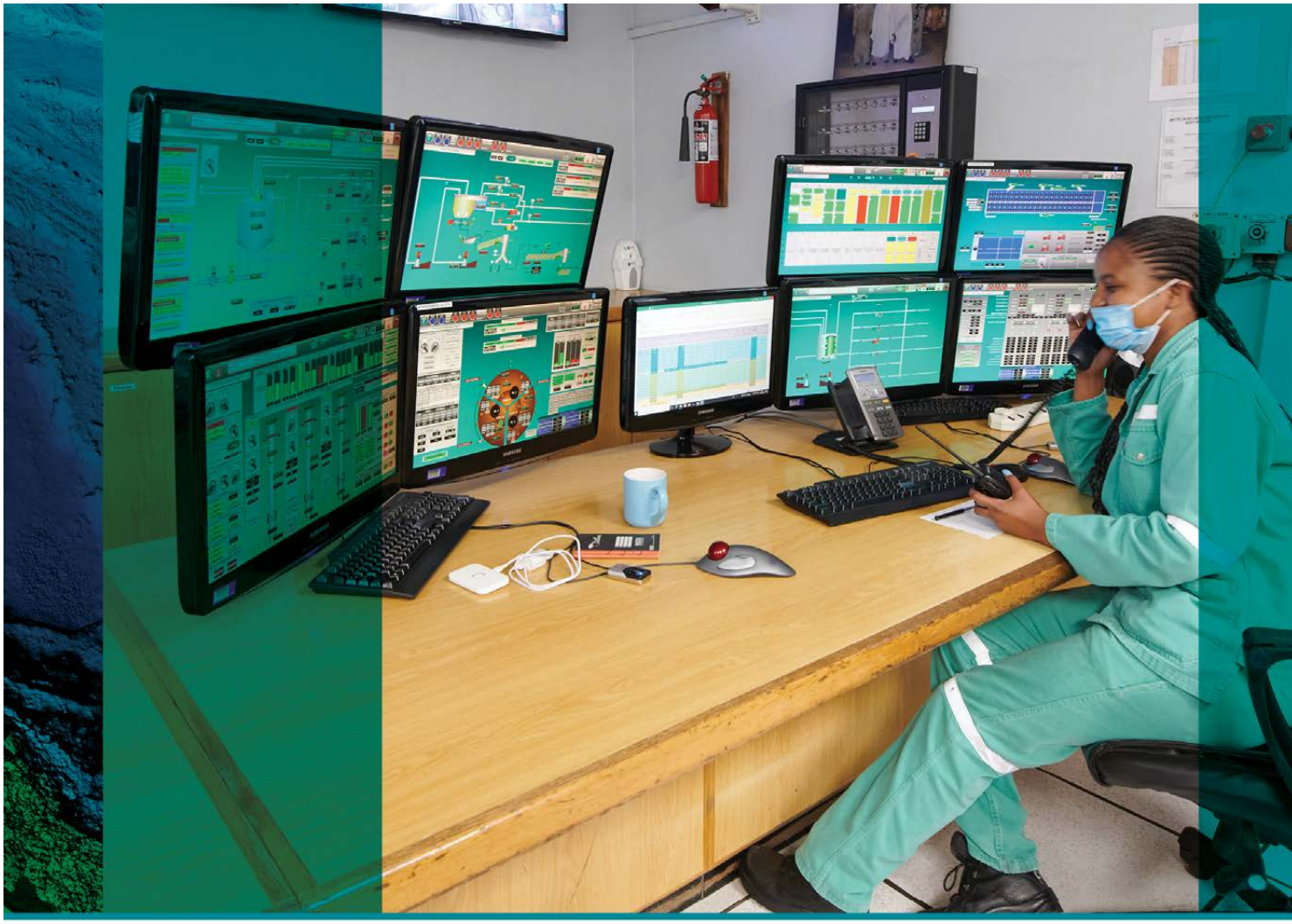
See *Empowering our workforce,* for more on gender and racial diversity within Sibanye-Stillwater, page 161.

Governance structures, effective control and delegation

Board committee structures

Our Board is led by an independent non-executive chairman whose role is separate from that of the CEO. The Chairman is supported by the Lead Independent Director. The Board Charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa and the US. (See *www.sibanyestillwater.com/about-us/governance*)

We have the required board committees and relevant membership as recommended in King IV, NYSE Listed Company Manual and the JSE. More information on the board committees, responsibilities, members and attendance to meetings is contained in *Ancillary information page 262*.



An employee working at the SA PGM operations

Corporate Governance *continued*

The composition of board committees, and distribution of authority between the chairperson and other directors, is balanced, and dynamics are participative. Members can comfortably challenge each other when there are divergent views. The Board emphasises a results-orientated and decisive view, with a vigilant approach to governance and risk awareness.

The Audit Committee is satisfied that the auditor is independent. No non-audit services were performed without the approval of the Audit Committee. The audit firm has been appointed, with the designated partner having oversight of the audit and reappointed at the AGM. The CFO is responsible for the finance function. Internal audit is predominantly in-sourced. There are outsourced arrangements for minimal processes. The CFO is responsible for the administration of the internal audit department. The Chief Audit Executive (CAE) reports into the Audit Committee Chair. The effectiveness of the CFO function and that of the CAE is annually assessed by the Audit Committee.

The internal audit function was externally reviewed in 2021 against the Institute of Internal Auditors Standards and was rated as Generally Conforms. This rating is valid for five years from 2022 – 2026. The external review was performed by PWC.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee, has oversight of ESG, climate change-related matters and stakeholder engagement. We have dedicated executive roles for stakeholder engagement in South Africa and the US. In interacting with stakeholders we are guided by the Code and by our Stakeholder engagement policy statement.

For further information, see *Engaging with our stakeholders* and *Managing our risks and opportunities within the external operating environment*.

Our Memorandum of Incorporation does not have restrictions to shareholder voting rights.

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the CEO to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures through the Disclosure Committee. The Disclosure Committee also monitors all means of disclosure, including our website.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

In developing our integrated report, we are guided by Value Reporting Foundations <IR> Framework, and we aim to report on the various components of value creation and value depletion. This includes our business model and strategy, how we respond to our external environment, risks and opportunities, how we respond to the needs and interests of our key stakeholders, our activities and performance, and our outlook in the medium to long term.

The Audit Committee, reviews the Integrated report and recommends it to the Board for approval, as it does with the Annual Financial Statements, King IV disclosures and other assurance reports.

The Board oversees and monitors performance and delivery on the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board – all the Group's reporting is available at *www.sibanyestillwater.com/2021*

We commit to providing the investment community with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals.

Our Board reporting includes a specific ESG report that is submitted quarterly to the Social, Ethics and Sustainability Committee and included in its Board Pack.

This Integrated report, our primary report on value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

Policy on outside directorships and overboarding (sitting on an excessive number of boards)

It is accepted and acknowledged that independent non-executive directors (INED) may have business interests other than those of Sibanye-Stillwater. Any director is, while holding office, at liberty to accept other board appointments so long as the appointments are not in conflict with the business and approved strategy of Sibanye-Stillwater and do not materially interfere with their performance as an INED of the Group. All other appointments must first be discussed with the Chairman of the Board before being accepted. Full compliance with the obligations of directors in connection with conflicts of interests and overboarding, as provided for in the Companies Act and corporate governance principles, is expected of all directors.

As part of the vetting process for directors, a professional commitment and a statement that he/she has sufficient time available to carry out INED responsibilities to Sibanye-Stillwater is required. This is a contractual arrangement that is monitored through performance reviews. Directors have provided the Company with this statement.

Board effectiveness and performance evaluations

The Group has undergone a radical transformation in recent months, concluding significant acquisitions in Europe, North America and Australia. Sibanye-Stillwater has through these acquisitions transitioned from being a South African precious metals company with a major US asset, to an international precious metals company with a broad international institutional shareholding base. For this reasons, it was agreed that it is time to undertake a fundamental review of our governance and board structures. Spencer Stuart was appointed in December 2021 to undertake this holistic review, in line with King IV, Principle 9, which recommends the Board schedule (every two years) an opportunity to review its performance by an external evaluator. The Spencer Stuart report and recommendations are expected in May 2022.

In terms of paragraph 3.84 (h) of the JSE Listings Regulations, the Board of Directors considered and satisfied itself on the competence, qualifications and experience of the Company Secretary.

In terms of King IV, the Audit Committee noted that it was satisfied that the Chief Audit Executive had the necessary competence and experience to fulfil her role and that the internal audit function was effective.

Corporate Governance *continued*

In addition, the following evaluations were conducted during 2021:

Leadership role	Description of responsibilities	Outcome and recommendations	Succession planning
Chairman	• Leads the Board and ensures integrity and effectiveness of the Board and committees, and high standards of governance and ethical behaviour	• Members of the Board were satisfied with the performance and leadership of the Chairman	• Succession planning of the Chairman was discussed in light of Sibanye-Stillwater's recent acquisitions
CEO	• Provides leadership in the area of policy and strategic direction and provides management with comprehensive information, analysis and timely advice on all aspects of the business • Leads and manages daily operations	• The Board was satisfied with the performance of the CEO against agreed upon performance measures and targets • The Remuneration Committee further performed an annual review of the CEO's dual contract and approved it for the ensuing year	Succession planning for the CEO was discussed and potential candidates for development and succession were noted
CFO and the finance function	• Financial management of the Group • Provides leadership, direction and management of the finance and accounting team • Provides strategic recommendations to the CEO and members of the executive management team • Manages the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting • Advises on long-term business and financial planning • Reviews all formal finance and IT-related procedures	In terms of the JSE Listings Requirements and King IV, the Audit Committee noted that it was satisfied that the financial director has the appropriate expertise and experience to fulfil his role and that the finance function was effective	Succession planning for the CFO was noted

Key areas of Board deliberation in 2021

- Refining ESG priorities
- Capital allocation
- Overseeing the strategic growth of the Group
- Managing the ongoing impact of COVID-19
- Oversight of ethical and values-driven culture
- Supervision of safe production strategy
- Director training focused on ethical leadership, climate change and sustainability
- Safety performance

Planned areas of focus for 2022

- Reviewing safety performance
- Reviewing and apply of recommendations from the Spencer Stuart external Board evaluation
- Continued director training and development
- Climate change and sustainability
- Overseeing the Group risk strategic register to include new operational regions
- Implementing the revised Group strategy
- Implementing the Sustainability strategy
- Managing relationships with labour and labour unions

Corporate Governance *continued*

FUNCTIONAL GOVERNANCE AREAS

Risk Management

Responsible governance entity: Audit Committee and Risk Committee

The Board sets the direction for assurance and is ultimately responsible for it, as per King IV (Principle 15): "The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports". The Risk Management Department develops the combined assurance model, with the Audit Committee responsible for overseeing its implementation.

The Risk Management Department is responsible for reporting key risks and material issues to both the Risk Committee and the Audit Committee. Our strategic risk register, supported by operational risk registers (which align risk, material issues and strategy) is the go-to materiality reference for reporting purposes. The combined assurance model, as applied to strategic risks and controls, is presented to the Risk Committee annually for noting.

The Audit Committee chairman also serves as a member of the Risk Committee, while the Risk Committee chairman serves on the Audit Committee. This allows for cross-referencing and thus more effective oversight of risks.

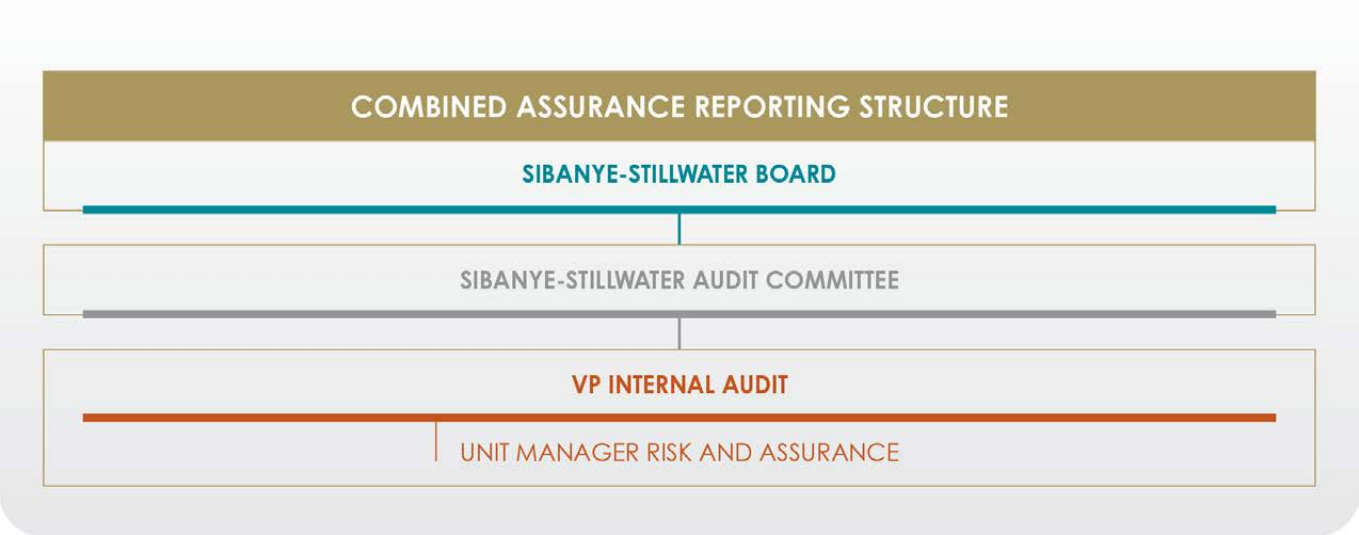
Sarbanes-Oxley Act (SOX) risks and controls have been identified and implemented in relation to the Group's internal control over financial reporting. Quarterly SOX self-assessment provides the foundation for SOX certification by management, which is independently verified by external auditors. Internal and external audit have adopted a combined assurance model for the auditing of sustainability KPIs, which are assured annually.

For more detail on our 2021 risks and opportunities, see *Managing our risks and opportunities within the external environment, page 38*

Also see Form 20-F, available on our website at *www.sibanyestillwater.com/newsinvestors/reports/annual.*

Assurance

Responsible governance entity: Audit Committee and Risk Committee



Corporate Governance *continued*

Assurance levels

Assurance levels are grouped as per the below diagram:

LINES OF DEFENCE

1st — **Line functions** and **management owning** and **managing risk**
- Policies and procedures
- Delegation of authority
- Management reviews
- Periodic self-assessment
- Cyber security assessors

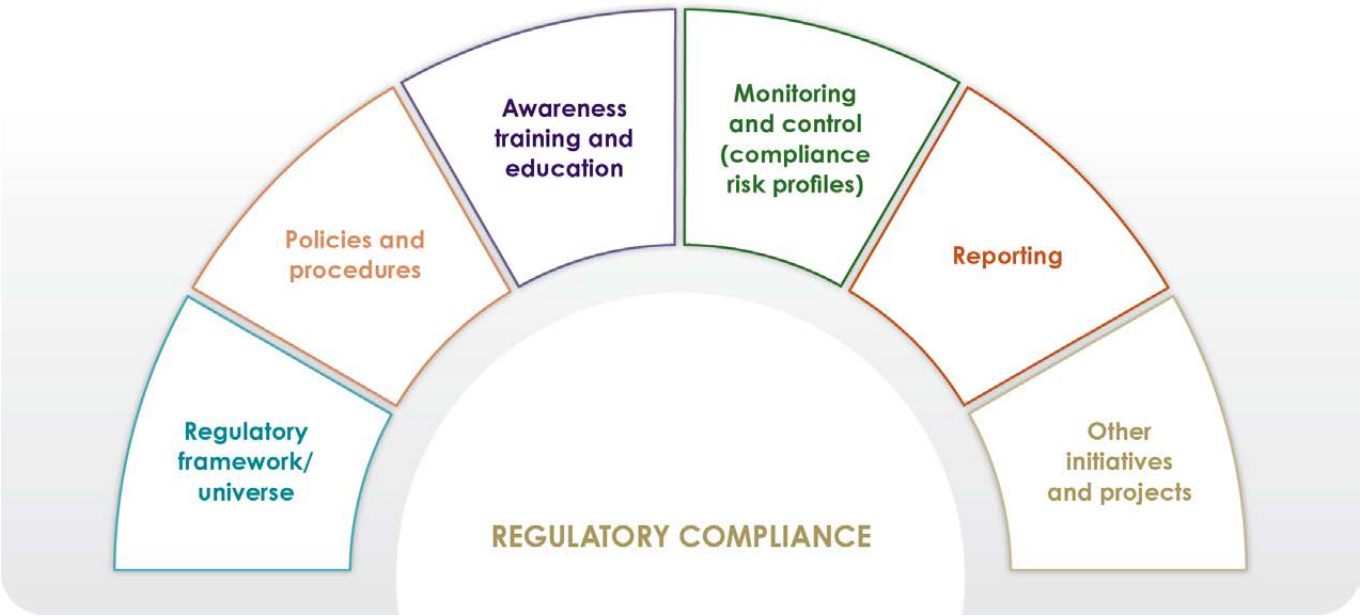
2nd — **Internal specialist functions** providing **oversight**
- Risk management
- Regulatory compliance
- SOX compliance
- Company secretary
- Safety inspections

3rd — **Internal assurance** providers
- Internal audit
- Protection Services Forensic Investigators

4th — **External assurance** providers
- External financial assurance
- External assurance of selected sustainability indicators
- Tailings management technical specialist assurance
- Water management technical assurance
- LPPM, responsible platinum and palladium external assurance
- ISO certifications / ICMM

5th — **Regulatory** inspectors
- Minerals Council
- DMRE, local, regional and national inspectorates
- Department of Labour
- Department of Forestry, Fisheries and Environment (DFFE)
- Department of Water and Sanitation (DWS)

Regulatory compliance



Corporate Governance *continued*

Responsible governance entity: all Board Committees

OVERVIEW

- Dedicated compliance officers at our US and SA operations directly monitor non-compliance
- We comply with the Companies Act, including the Memorandum of Incorporation (2021 financial year)

RESPONSIBILITIES

- Legislative and regulatory compliance is the responsibility of respective functional departments. The regional compliance functions assist by simplifying legislation and alerting management, through an alert system, to changes or pending changes to legislation or regulation. At the US PGM operations, a Compliance Committee comprising site and service group leadership meets quarterly to report on and strategise the compliance function. The compliance function facilitates the management of compliance risk by distributing a compliance methodology, compiling regulatory compliance risk profiles and by providing advice and guidance relating to strategic compliance issues

MONITORING

- Compliance risk profile sessions are held with business units biannually to assign responsibility for all relevant compliance commitments, and to furnish the business with fit-for-purpose regulatory risk profiles
- There are 277 regulatory requirements pertinent to Sibanye-Stillwater; some of these being more critical than others. The following are critical to our SA operations:
  - Mine Health and Safety Act 29 of 1996
  - Mineral and Petroleum Resources Development Act 28 of 2002
  - National Environmental Management Act 107 of 1998
  - National Environmental Management: Air Quality Act 39 of 2004
  - National Environmental Management: Waste Act 59 of 2008
  - National Water Act 36 of 1998
  - Hazardous Substances Act 15 of 1973
  - Explosives Act 13 of 1956
- Other key legislation includes:
  - Compensation for Occupational Injuries and Diseases Act 130 of 1993
  - Occupational Disease in Mines and Works Act 78 of 1973
  - National Environmental Management Biodiversity Act 10 of 2004
  - Protection of Personal Information Act 4 of 2013

COMPLIANCE

- There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative and regulatory obligations in 2021

KEY CHANGES

- In 2021 there were 735 changes to laws, regulations, supervisory and other requirements impacting the SA region; this compares to 594 for the same period in 2020. These 735 changes had 1,910 impacts on various departments, noting that a regulatory change usually impacts more than one department. The leading areas of regulatory change for the year were Sisonke Health (254), Health Services (180), Corporate Tax (164) and Investor Relations (107). In the US region, the primary material regulatory issues related to the regulation of COVID-19 compliance with the Montana legislature passing legislation and the Occupational Health and Safety Administration (OSHA) issuing an Emergency Temporary Standard (ETS) relating to the management of COVID-19

Biannual profiling

Although biannual (twice a year) profiling is not a regulatory requirement, we have adopted this protocol to help keep track of laws and regulations. We hold compliance risk profile sessions twice a year, with the objective to assign accountability and responsibility for all relevant compliance commitments, and to develop regulatory risk profiles that highlight areas of weakness. Management assesses risk for their department and feeds the information to the compliance risk profile sessions.

Threats to our license to operate

We have not encountered any material issue that pose a real risk of revocation of license to operate. Certain key regulatory areas are monitored closely. This includes the Mining Charter; Carbon Tax Act (2019); Protection of Personal Information Act (2013) (POPIA); Companies Amendment Bill (2021); National Climate Change Bill (2018); National Health Insurance Bill (2018) in South Africa and the Montana Metal Mine Reclamation Act, the Federal Mine Safety and Health Act (1977), the Occupational Safety and Health Act (1970), the Clean Water Act (1972), and the Clean Air Act (1970) in the US.

Privacy

Project Vault was established in 2020 with the aim of ensuring our compliance with POPIA, which became effective on 1 July 2021. Our focus included high-risk personal information processing areas, and establishing an appropriate governance framework and related policies, as well as creating awareness on the risks associated with non-compliance. Following conclusion of Project Vault, the Information Governance department embarked on developing a privacy programme tailored for the South African region and envisaged to be adapted for the Group as a whole.

Technology and information

Responsible governance entity: Audit Committee and Risk Committee

COBIT (Control Objectives for Information and Related Technology) identifies ICT governance as "a structure of relationships and processes to direct and control the enterprise in order to achieve the enterprise's goals by adding value while balancing risk versus the return of ICT and its processes". Our ICT governance framework is aligned to COBIT 5 and ISO 27001/2 standards. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2021. An approved Group ICT charter, aligned with King IV and ISO 27001/2 standards, was approved by the Audit Committee, and is reviewed yearly by them.

Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA and US operations each have a dedicated ICT manager. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of the ICT risks identified.

(See *Harnessing continuous innovation*, *page 123*).

Remuneration

Responsible governance entity: Remuneration Committee supported by other specialist committees

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for safety improvement and ESG performance. For full details see *Remuneration report*, page 227.

02

WHAT DRIVES US

Core Integrated report

Our purpose, vision, strategy and values

In line with Sibanye-Stillwater's progression as provider of a comprehensive range of the strategic commodities and energy solutions that will be instrumental in the emerging global clean energy economy, the C-suite and Board have reviewed our purpose, vision and strategy to reflect the higher level of impact that we aspire to.

OUR PURPOSE

Improving lives through our mining, which was our previous purpose, remains pertinent and relevant, although it does not fully capture the impacts that we aspire to achieve through conduct of our business. We have therefore defined a refreshed purpose statement that reads, **"To safeguard global sustainability** through our **metals** and **energy solutions"**. We believe that this reflects the positive social and environmental impacts intended to be derived from the beneficial application of the commodities that we produce as well as the socio-economic benefits delivered through our operating activities.

OUR VISION

Our refreshed vision, which is "To be a **leader in superior shared value** for **all stakeholders"** expands on our previous vision of superior value creation for all our stakeholders by specifically including the notion of shared value. While acknowledging all forms of value flow, this vision should specifically be read to embrace our impact on one of the greatest challenge facing humanity in the 21st century, which is climate change. We sincerely believe that we have an instrumental role in the emerging clean mine to mobility ecosystems as well as in support of renewable energy economies that require deployment of high capacity energy storage systems. We believe clean produced minerals are going to fulfil an ever more critical role in realising the vision of a rapidly decarbonising global economy.

REFRESHED STRATEGY

"Secure a **distinctive position** in the **global resources sector** as a **progressive, forward-thinking** provider of **metals** and **energy solutions** of **strategic future global relevance."**

CONTEXT FOR OUR REFRESHED STRATEGY

The time has come for us to raise the bar and move our strategy to a higher level and therefore we undertook a strategy refresh in preparation for 2022. The 2021 strategic focus areas have served us well, and we recognise these as ongoing imperatives for the business. Acknowledging that they are not sufficient to secure meaningful differentiation of our business that enables delivery of superior shared value, we have reconceptualised and augmented our strategy into three layers that comprise our strategic foundation, strategic essentials and strategic differentiators.

The context for our refreshed strategy for 2022 and beyond – being future ready by understanding what we need to adapt for

The refresh of our strategy is supported by an environmental scan that defines the world in which we will operate and conduct business as critical context. It is clear to us that persistent trends are intensifying with ever more frequent disruptive events expected to trigger deviations in course. Our business needs to adapt for maximum relevance to the world's future strategic needs for green metals and energy solutions while exhibiting agility to rapidly reposition to capitalise on opportunities and address the challenges. While the external environment section later in this report provides a more granular perspective, we would like to highlight in this brief summary the most significant trends likely to shape our operating and business context.

First, there is the decarbonisation imperative increasing in momentum as the existential threat of global warming to planet earth and humanity is appreciated. While the world's energy mix is moving towards a lower carbon mix, we expect the pace of change to accelerate dramatically with radical transformation of energy and transportation in forthcoming years.

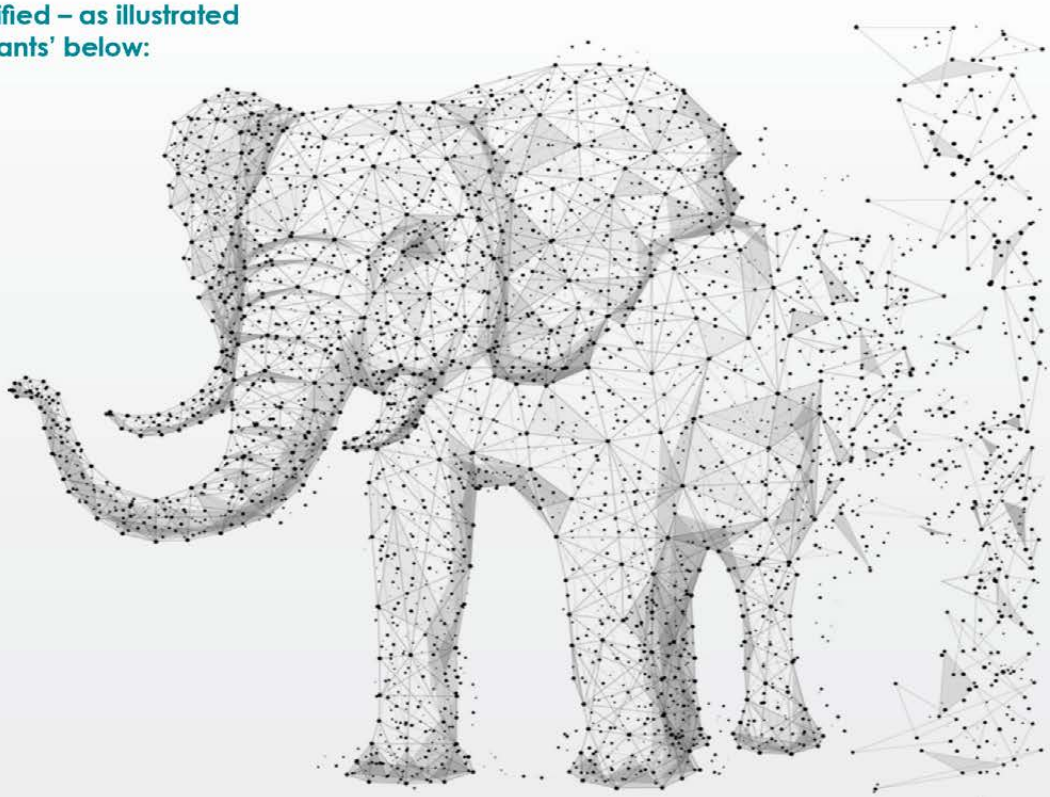
Secondly, stakeholder expectations of business are evolving rapidly. Meaningful purpose and delivery of a contribution to a better society amplifying ESG and sustainability credentials is the basis of legitimacy. While embedded in our ethos since inception, there is significant scope for augmentation in the emerging futures.

Thirdly, we are in the midst of the fourth industrial revolution with digital systems entering every aspect of life. While previous industrial revolutions were tough on humans and the environment, we expect the fourth industrial revolution to consciously rewire and prioritise the needs of human beings and the environment working in harmony with new technology.

We have adopted what we term 'grey elephants' as highly probable, high impact, yet neglected catalysts or forces of change that we believe are going to shape the 2020s as a decade of unprecedented disruption. The COVID-19 pandemic was one of the first examples of a grey elephant in the 2020s, agitating several of the other grey elephants. Through our refreshed strategy, we are well prepared for the futures that they shape; ready to address the challenges and capitalise on the opportunities they present.

Our purpose, vision, strategy and values *continued*

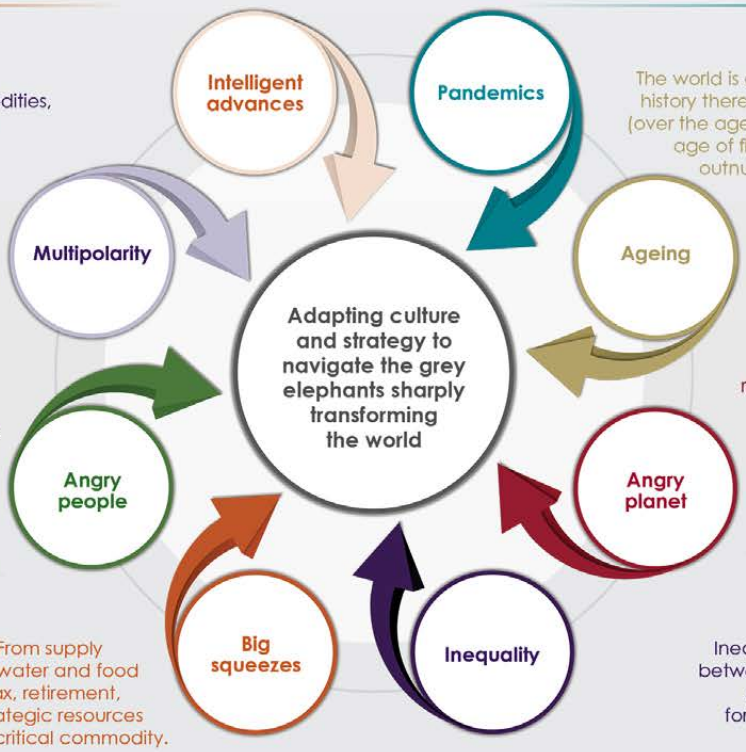
Future trends identified – as illustrated by the 'grey elephants' below:



Advances in robotics, artificial intelligence, and machine learning have ushered in a new age. The lag between technology adoption and new job creation will be highly disruptive with impacts for the broader functioning of society.

The WHO predicts multiple pandemics by the end of the 2020s. While unpredictable, pandemics are highly probable world-changing events, and can take on forms other than infectious disease.

Globalisation is unravelling. Dominance in critical commodities, unreliable supply chains and conflict with international repercussions are leading to trading patterns being reconfigured. Power and influence will shift into cohesive regional and national.



The world is ageing fast. For the first time in history there are already more old people (over the age of 60) than young (under the age of five). By 2030, older persons will outnumber children aged 0-9 years (1.4 billion vs. 1.3 billion).

Many of the other grey elephants have a profound effect on people and society. Social discontent is on the rise with social awakenings expressed differently across the world. Globally, anger is on the rise.

The climate emergency has no nationality, no race, no sexual preference and certainly no political or religious affiliation. The globally concerted effort required to advance a green revolution will ripple through industry and society creating completely new global tensions.

The world is being squeezed. From supply shortages in fuel, microchips, water and food to squeezes in skilled talent, tax, retirement, inflation and interest rates, strategic resources are becoming an ever more critical commodity.

Inequality is growing. Inequality is growing with the gap between rich and poor expanding. Africa is expected to account for nine out of ten of the poorest people in the world by 2030.

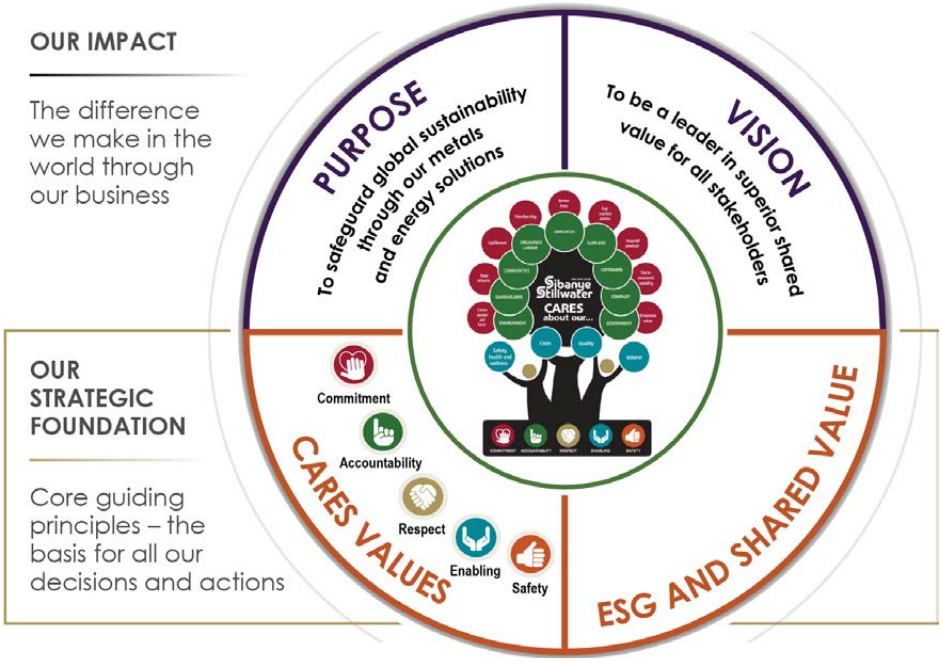
Our purpose, vision, strategy and values *continued*

OUR STRATEGIC FOUNDATION

This defines the impact we aspire to make in the global economy and the local societies influenced by our operations, the difference our business makes. It embraces our purpose, vision and values and the core principles that guide our decisions including our commitment to ESG excellence and shared value. Our Umdoni tree is at the heart of our strategic foundation and represents our fundamental approach to business.

The Sibanye-Stillwater Umdoni tree symbolises our approach to stakeholder capitalism. The roots of the tree hold our values, signifying that below the surface of success and competition, Sibanye-Stillwater CARES.

Covers what we aspire to and why we exist:



THE UMDONI TREE

Our roots, our CARES values, are at the heart of all that we do, the decisions we make and how we conduct our business. These values are enshrined in our Code of Ethics and form the basis of the organisational growth and culture rejuvenation programme currently underway.

CARES VALUES

Commitment: We are committed to the protection of life, health and the environment; to operational excellence, to high standards of governance, to ethical conduct and regulatory compliance, and to adhering to best practice industry disclosure and reporting standards.

Accountability: We are accountable to our stakeholders for delivering on our key operational targets and strategic objectives; for identifying, managing and mitigating the risks inherent in our business; and for maximising the return on capital deployed.

Respect: We treat people fairly, respect each other, value the richness of human diversity and support employees in realising their full potential.

Enabling: We enable prosperous and sustainable operations by engaging with our stakeholders, empowering our employees in their professional development and offering doorstep communities skills and resources to thrive post-mining.

Safety: We acknowledge that working at depth, with heavy machinery, presents risks to life and limb; therefore we prioritise all practical, technical and behavioural measures to reduce safety and health risks to near zero.

Our purpose, vision, strategy and values *continued*

OUR STRATEGIC ESSENTIALS

Support attainment of operational and business excellence:

Our strategic essentials are the basis of responsible and competitive operations that both create value in support of strong capital allocation and promote operational sustainability that enables realisation of maximum value from the mineral resources that we are extracting. Our strategic essentials incorporate substantial content from our previous strategic focus areas. Here we have four strategic imperatives that are instrumental for us to compete effectively on the global stage.

- **Ensuring safety and well-being**
- **Prospering in every region in which we operate**
- **Achieving operational excellence and optimising long-term resource value**
- **Maintaining a profitable business and optimising capital allocation**

OUR STRATEGIC DIFFERENTIATORS

Represent the opportunities that we have identified to be distinctive in the global minerals industry:

While these differentiators bring many significant initiatives that we have been driving over the past years into a holistic framework, we recognise that they will require substantial augmentation to establish a truly distinctive position for Sibanye-Stillwater. We have defined four 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**
- **Building pandemic-resilient ecosystems**

While the Leadership view (below) provides initial insight on the meaning of the strategic differentiators for Sibanye-Stillwater, and in particular identifies how they are geared to address the challenges and realise the opportunities triggered by the grey elephants, next year's Integrated report will allow for a fuller exposition defining how these strategic differentiators are being built into the way we operate and conduct business.

The graphic below shows how these components combine into a compelling framework to shape a distinctive, progressive and relevant resources corporation geared to the emerging criteria of all our stakeholders. While our strategy retains the sound basis created through our purpose, vision, values and stakeholder capitalist approach to business in our **strategic foundation** and our focus on sound, sustainable operational and business delivery through our **strategic essentials**, the **strategic differentiators** that we have now incorporated into our strategy will build Sibanye-Stillwater into a distinctive and progressive company setting the trend for a modern minerals industry that services global requirements for strategic commodities and energy solutions in a unique way.

Our strategy and specifically our strategic differentiators have been designed to address the grey elephants – refer to the *Leadership view on page 35* where these have been mapped as an illustration hereof.

Progress on our strategy in 2021

While our refreshed strategy described on the preceding pages creates an augmented framework for reporting in future cycles, our progress in this report is disclosed under the six strategic focus areas that were defined and approved for 2021.

STRATEGIC DELIVERY

It has been a very successful year in terms of delivery on our strategic focus areas. *For detailed disclosure of the performance against our strategic focus areas in 2021, see section 03 of this report (from page 89 onwards)*, but for easy navigation, herewith a concise summary of key aspects in the table below. During 2021, we revised our strategic focus area that was previously reported as "Pursuing value-accretive growth" to provide a more specific focus on our goal of "Building an operating portfolio of green metals and related technologies". This indicated our clear intention of becoming a meaningful participant in the green energy metals space which is complementary to our existing leading PGM mining and recycling operations, our latent uranium potential and newly acquired battery metals presence.

2021 strategic focus areas, status and link to area in this report

✔ Overall achievement > Steady performance and ongoing focus X More work to be done

Strategic focus area – description	2021 – what we did Strategic delivery 2021	Status	For detail on our performance in terms of this strategic focus area see the following sections:
1. Embedding ESG excellence in the way we do business	**Substantial advances made towards embedding ESG** • Progressing towards 2040 carbon neutral journey through renewable energy projects and science-based targets • Positive progress on Group's water management strategy – reporting improved water use and water quality • Inaugural ESG scorecard for LTI positively evaluated	✔	• Social, Ethics and Sustainability Committee Chairman – ESG summary • Minimising our environmental impact • Socioeconomic development • Governance in sustainability
2. Focusing on safe production and operational excellence	**Operational excellence sustained, although safety requires improvement** • Strong delivery from SA PGM operations with improved position on global cost curve • COVID-19 disruptions effectively navigated • Resulted in record annual adj. EBITDA of R68.6bn (US$4.6bn) • 88% higher adjusted free cash flow of R37.4bn (US$2.5bn)	>	• Delivering value from operations and projects • Continuous safe production • Leadership view • Optimising capital allocation
3. Building a values-based culture	**To instil an organisational culture based on CARES values and our Code of Ethics** • Future ready, enabling leadership development • Values-based decision-making for safe production and values moments • Team connect sessions continued • Code of Ethics training to Board and employees • Inclusivity focus – strides in gender equality	✔	• Continuous safe production • Empowering our workforce • Socioeconomic development
4. Optimising capital allocation	**Disciplined delivery on all constituents of capital allocation framework** • 2022 redeemed and 2025 bonds replaced with US$1.2bn (2026 and 2029 notes) at US$169m lower interest burden • Dividend of R13.6bn (US$920m) for 2021 year – dividend yield of 9.8% – in addition to 5% (R8.5bn/US$575m) share buyback • Robust balance sheet with net cash of R11.5bn (US$719m)	✔	• Leadership view • Optimising capital allocation
5. Prospering in South Africa's investment climate	**Made a positive impact during 2021, and prospered** • Positive social progress – Marikana renewal project galvanising stakeholder support • Lonmin BEE structure restructured – sustainable and delivering tangible value to beneficiaries	✔	• Socioeconomic development • Empowering our workforce
6. Building an operating portfolio of green metals and technology solutions	**Green metals strategy advancing with four acquisitions to date** • Keliber Oy (Keliber) in Finland (Lithium hydroxide project) • Sandouville refinery (nickel) • Rhyolite Ridge (lithium project in the US) • New Century (tailings retreatment in Australia)	✔	• Leadership view

Leadership view

Dr Vincent Maphai – *Chairman*

Neal Froneman – *Chief Executive Officer*

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW

We continue to conduct our business in a world characterised by uncertainty with a succession of formative events continuing to shape new context for our operations. While we are distressed by the human tragedy associated with the COVID-19 pandemic and the conflict between Russia and Ukraine, we are embracing how these chapters in modern history have disrupted social and economic systems, changing the course of humanity, posing an existential threat to many established industries and enhancing the relevance of many others.

We have also started to witness a secular shift in consciousness around global warming with the global decarbonisation imperative becoming the dominant factor shaping our business strategy. With the disruption to established order on many fronts, we have adapted our business strategy with agility for relevance to pressing global priorities and for effective operation in the new ecosystems that are forming.

COVID-19, war in Europe, heightened consciousness of climate change with an intensified global response and a challenging socio-economic and labour environment in South Africa are only some of the key factors in the landscape that shapes our future. We recognise that further globally disruptive events are probable as the grey elephants spoken about earlier shape the 2020s as a decade of disruption. We are positioning ourselves for resilience and success under various scenarios, and are well prepared to capture the new opportunities that are presented to grow the impact of our business.

Our commitment to people and to nature is what will differentiate us from competitors. Environmental, social and governance (ESG) and sustainability are our guiding compass in these times, and we will not succumb to expediency and ethical shortcuts that are always exposed in the long term. We trust this overview of our performance and strategy gives you confidence in our leadership to run a sustainable and future relevant group that will deliver superior returns to all our stakeholders.

We continue to benefit from our transformation in recent years, achieved through diversification – both geographically and by commodity. From a Group financial perspective, we have delivered an excellent year. Record annual adjusted EBITDA of R68.6 billion (US$4.6 billion) and 88% higher adjusted free cash flow (AFCF) of R37.4 billion (US$2.5 billion), underpinned increased returns to shareholders. Successful delivery of all other elements of our capital allocation framework exceeded expectations that we set at the beginning of the 2021 year. Our green metals[2] strategy also advanced significantly during the year, with strategic positions secured in key jurisdictions close to rapidly growing battery production markets in Europe and North America.

We have also made great strides to increase and integrate our focus on ESG embedded into a newly formulated Sustainability strategy, and to define specific core aspects that will promote strong progress on these over the short, medium and long term.

[2] We use the term "green metals" to refer to commodities that are beneficial to society through their contribution to a cleaner environment and/or are produced through production methods with lower impacts on the environment than the norm

Leadership view *continued*

The global shift towards more socially and environmentally aware behaviours and policies continues to gain momentum, with emphasis on climate change. Future investment in renewable energy and other low carbon industrial activity is likely to support the prices of commodities required for the green energy economy, and especially those produced in an environmentally friendly manner, over an extended period. In particular, this includes the essential metals that Sibanye-Stillwater produces and is targeting as we position ourselves to create sustainable value through further delivery on our green metals strategy.

SAFETY

With the safety and health of our workforce of close to 85,000 people as our foremost concern, the increase in the number of fatal incidents across our operations required decisive intervention during 2021. The actions taken included an intensified focus on safety and wellbeing in order to re-energise the system and re-emphasise critical safety protocols in mid-2021 through a Group wide safe production initiative, the "Rules of Life" campaign.

An intensive programme was launched to instil a zero-tolerance approach to departures from good mining practice. This was complemented by a systematic review to ensure that conditions across our operations are, in all respects, conducive to safe operating practices. Where conditions do not allow work to be conducted safely, a clear leadership position was communicated from the highest levels that work may not continue until conditions have been rectified.

Pleasingly, this additional safety intervention was followed by consistent improvements from H1 2021 in all safety injury indicators for the second half of the year, including a 27% improvement in the Serious Injury Frequency Rate (SIFR), a 33% improvement in the Lost Day Injury Frequency Rate (LDIFR) and a 31% improvement in the Total Recordable Injury Frequency Rate (TRIFR). By the end of the year, the improvement in lagging safety indicators resulted in the Group reporting its best results in these indicators since 2013, providing strong indications for a meaningful reduction in high potential incident risk, in line with our overall focus on adherence to safety standards.

Tragically, and in direct contrast to these improving safety trends, fatal incidents persisted during H2 2021 with 12 colleagues lost during the period. In total, the Group experienced 20 fatalities during 2021, which was inconsistent with previous Group safety performance, and a significant deterioration from the nine fatalities which occurred during 2020 and six fatalities during 2019. A similar increase in fatal incidents was evident throughout the South African(SA) mining industry in 2021, with 74 fatalities experienced in total compared with 60 lives lost during 2020. This 22% year-on-year regression for the SA mining industry is mirrored by a 25% regression in fatalities in the US mining industry. The reasons for the increases in both jurisdictions are unclear, though we recognise the extended burden of COVID-19 as a mentally, emotionally and physically depleting factor. Despite these factors, we remain intent on addressing the safety challenges that we have experienced.

Industry* regression – fatalities

2021 Group	2021 SA PGM	2021 SA gold	2021 US PGM	2020 Group	2020 SA PGM	2020 SA gold	2021 SA Industry	2020 SA industry	2021 US Industry	2020 US industry
20	6	12	2	9	5	4	74	60	37	29

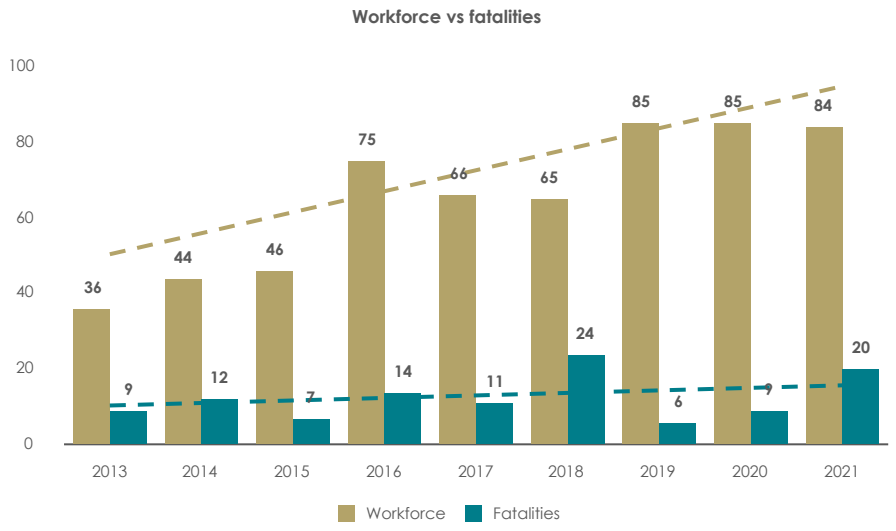
* *SA mining industry statistics include Harmony Gold, Anglo American Platinum, Impala Platinum. US mining industry statistics have been sourced form the MSHA portal at arlweb.msha.gov/stats/charts/combined.php*

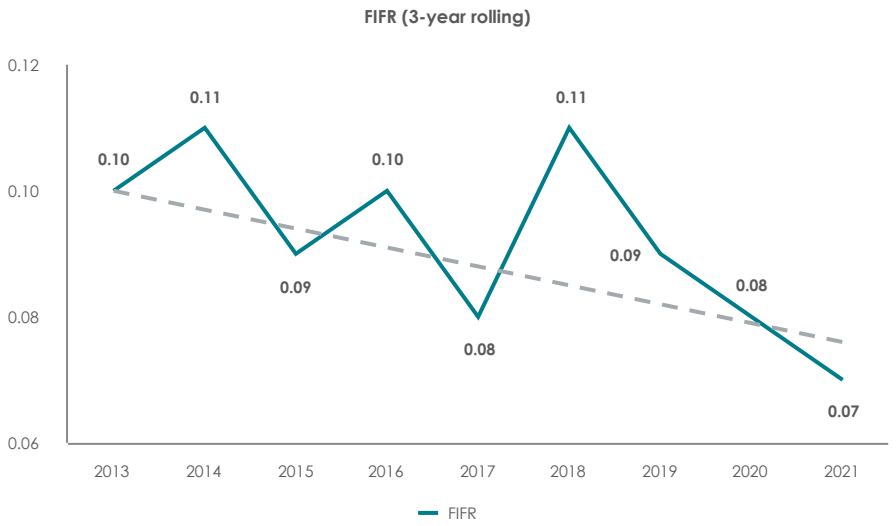
During the last quarter of 2021, further decisive action was taken to address the incidence of fatal safety accidents. The measures initiated by management included safety stoppages across the Group for a five-day period to enable full and comprehensive audits of all the operating areas and to re-emphasise the primary focus on safety for all employees. Subsequent to this Group wide intervention, however, a series of fatal incidents occurred towards the end of November at the SA operations, and a decision was made to suspend operations at specific shafts that had experienced high incident rates, collectively accounting for 12 of the Group fatalities for 2021. On 3 December 2021, operations at the Kloof 1 and Beatrix 1 and 3 shafts at the SA gold operations and the Rustenburg Khuseleka shaft at the SA PGM operations were suspended to address the regression in safety. In addition, the Omicron variant of the COVID-19 virus resulted in an increase in infections towards year-end which impacted the availability of supervisor and senior management at the Rustenburg Thembelani shaft. In the interests of the safety of employees, production at this shaft was also suspended. Our primary objective is to continuously reduce operational risk and the company will not hesitate to halt operations should elevated risk require appropriate remedial action.

It is also important to consider the longer term trend in fatal injuries in the context of the corporation's growth over nine years since inception in 2013. As evident in the left chart, our workforce has grown by 132% since 2013, mainly due to M&A despite intermittent restructuring of unprofitable business units. The graph clearly demonstrates that the rate of increase in terms of the number of employees in the Group has been much higher than the rate of increase in fatalities. This is reinforced by the declining trend in our three year rolling fatal injury frequency rate displayed in the right graph that shows we are moving in the right direction, inspiring us to continue on the road to zero harm.

Although we are encouraged by the fact that we are clearly doing many of the right things yielding positive results on most safety indicators, it should not in any way diminish the tragedy of losing 20 of our employees in 2021.

Leadership view *continued*





To gain confidence in our safety strategy and safety management systems, we commissioned an independent safety review which that they are consistent with global industry standards and practices. This study was supported by the noteworthy achievement of ISO 45001 and 14001 certification or recommendations for certification across all Group operations, confirming alignment with global best practice. We also recorded some notable safety milestones including the Marikana operations achieving four million fatality free shifts and the Kloof lower section (deepest operation) was injury free for six weeks, with the SA PGM concentrating and processing section achieving 13 million fatality free shifts.

We are committed to achieving our goal of zero harm, and the milestones achieved in 2019 to 2020 at our SA gold operations, which operated without any fatalities for close to two years, suggests that this goal is achievable. Together with the progress we made and milestones achieved during 2021, we are confident that we will be able to continue down the road to zero harm, albeit requiring constant vigilance and improvement. For more information about safety, *see page 131*.

OPERATIONAL PERFORMANCE

The operational performance for 2021 was largely in line with guidance, with all the operating segments within the production guidance ranges for the year. The operating performance from the SA PGM operations for 2021 was particularly strong, with production above the upper end of the guided range and all-in sustaining cost (AISC) well below the lower end of annual guidance and lower year-on-year.

Gold production from the SA gold operations (excluding DRDGOLD) was within annual guidance, despite the safety stoppages towards the end of the year. 2E PGM production from the US PGM operations for 2021 was within the lower end of revised annual guidance, with ongoing regulatory and self imposed restrictions after the fatal accident at the Stillwater West mine during June 2021 impacting throughout the second half of the year. The US recycling business had another strong year, achieving planned throughput and generating strong cash flow through active supplier management and the drawdown of spent catalyst inventory towards the end of the year.

A more detailed review of the operational performance for 2021 is available in the *Delivering value from our operations and projects* (*see page 104*).

SA PGM operations

The SA PGM operations continued to deliver solid operating results, with 4E PGM production increasing by 20% year-on-year to 1,896,670 4Eoz (including 60,532 4Eoz of third-party concentrate treated at the Marikana smelting and refining operations). This was despite significant operational headwinds, including safety stoppages, employee unavailability due to COVID-19 and ongoing power disruptions in South Africa.

Contrary to prevailing trends across the global mining industry, ongoing cost management and higher by-product revenues offset significant inflationary cost pressures and higher royalties, resulting in AISC declining by 5% to R16,982/4Eoz (US$1,148/4Eoz) compared with 2020. Our sustained and very disciplined focus on cost has meant that we have seen our operations gradually move down the cost curve and we now have a PGM portfolio of assets that sits squarely within the second and third cost quartiles.

Leadership view *continued*

The SA PGM operations generated adjusted EBITDA of R51.6 billion (US$3.5 billion) for 2021 which was 78% higher than for the previous year and four-fold higher than the total acquisition cost of these assets, a substantial return on investment.

An important announcement at the beginning of the 2022 year was a series of agreements that we reached with Anglo Platinum on the Kroondal pool and share (PSA) asset. In essence, Sibanye-Stillwater will ultimately take over control of the PSA (acquiring Anglo Platinum's 50% interest) including the rehabilitation liabilities, once we have delivered 1.35 million ounces into the PSA under the current PSA terms. The completion of the transaction also requires regulatory approvals from the Competition Commission and the DMRE.

In addition, the agreements allow for the immediate and more efficient exploitation of parts of the Rustenburg operation's orebody, from the Kroondal operation across the boundary between the operations. This ore would otherwise only have been mined from the existing Rustenburg operation infrastructure much later in the future. Of course for local stakeholders a key value is that we almost doubled the life of the Kroondal operations. This implies sustained employment and optimal return out of this infrastructure which benefits all stakeholders. For Sibanye-Stillwater we estimate that this transaction has about a R6 billion (~US$400m) value uplift for the Group.

Mining across the boundary began in 2021 under agreement with Anglo American Platinum, and from the beginning of 2022 there were about 900,000 ounces that still needed to be delivered to the PSA. Once these conditions have been fulfilled we will then take over the infrastructure and the purchase of concentrate (POC) arrangement will convert into a toll arrangement on terms similar to the current arrangements for our Rustenburg operations.

This is a transaction which has created significant value for all stakeholders in that it allows us to optimise operational flexibility and efficiency through cross boundary mining and results in the declaration of an additional 1.8 million ounces of reserves at Rustenburg immediately. This was effectively ground that could not be accessed through Rustenburg infrastructure that will now be mined through the PSA infrastructure.

US PGM operations

Mined PGM production from the US PGM operations in 2021 of 570,400 2Eoz was towards the lower end of revised annual guidance, primarily due to the ongoing impact of the rail collision safety incident in June 2021, with production of 272,099 2Eoz for H2 2021, 9% lower than for H1 2021 as a result. The implementation of rail safety enhancements following the safety incident in June 2021, has necessitated shutting down mining blocks at the Stillwater West mine, which remains constrained by Mine Safety and Health Administration (MSHA) stop orders and new operating procedures. Additionally, production from the East Boulder mine was impacted by electrical outages in December 2021 because of severe weather conditions. AISC for the US PGM operations increased by 15% to US$1,004/2Eoz (R14,851/2Eoz), primarily due to the shortfall in production and above inflation cost increases on consumables due to global logistical constraints. Increasing skills shortages in North America and high employee attrition rates have also resulted in an increased reliance on contract employment at significantly higher costs. Adjusted EBITDA for the US PGM underground operations of US$727 million (R10.8 billion) was 2% lower year-on-year as a result.

In the medium term we will continue to suffer constraints predominantly as a result of revised operating procedures post the fatal accident, which has had a significant impact on our mining efficiencies particularly at Stillwater West. This is likely to continue until we have fully installed proximity detection systems that will allow us to operate under a new procedure in that area.

Taking these developments into account in conjunction with our projections for palladium market conditions into the longer term, we are busy re-assessing the target long-term output levels for our Montana operations with an effective cost structure that will attain a leading position on the global cost curve. Pleasingly, the conclusion of a three-year wage agreement at East Boulder was inflation linked and conducive to sustainability of the operations. We appreciate the constructive engagement between the team and the unions that made this agreement possible.

PGM recycling

The PGM recycling business continued to deliver significant value despite some challenges during the second half of last year, particularly disruptions to logistics associated with COVID-19 and continued supply chain constraints affecting autocatalyst deliveries towards year-end. In addition, there was also a significantly reduced amount of vehicle scrappage that we saw during the course of the previous year due to lower new car sales as a result of the chip shortages. That meant that 3E PGM recycled production for 2021 declined by 10% to 755,148 3Eoz, with fed ounces averaging 23.8 tonnes per day of spent autocatalyst for 2021, 10% lower than for 2020. This lower throughput was however offset by a drawdown on recycling inventory from 432 tonnes at H1 2021 to 25 tonnes at year-end, enabling a release of working capital and a 16% increase in recycling 3Eoz sold to 782,552 3Eoz. Recycling inventory is expected to normalise at around 100 tonnes once autocatalyst delivery backlogs dissipate. Adjusted EBITDA of US$101 million (R1.5 billion) increased by 87% compared with 2020. This was primarily due to the higher PGM basket prices, with interest on recycle supplier advances adding a further US$21 million (R315 million), partly offsetting the impact of the operational shortfall.

SA gold operations

Moving on to our SA gold operations, under the circumstances of some very tough safety interventions, many of them self-imposed, our SA gold operations managed to sustain steady output. Production for 2021 was 27,747kg (892,087oz) (excluding DRDGOLD), which was 10% higher than the comparative period last year. The safety stoppages and significant inflationary cost pressures, in particular from Eskom, steel and chemicals, as well as catching up capital in the form of ore reserve development and sustaining capital that was underspent in 2020 as a result of COVID-19, resulted in a 7% increase in AISC (excluding DRDGOLD) year-on-year, to R831,454/kg (US$1,749).

Production from DRDGOLD was 5% higher and at 10% higher AISC. That combined with an average rand gold price of R849,703 per kilogram (US$1,787/oz), some 8% lower than last year, resulted in our adjusted EBITDA being R5.1 billion, 34% lower than achieved over the comparative period. Nevertheless, this is still an 18% adjusted EBITDA margin.

Leadership view *continued*

Processing operations at Beatrix have been temporarily suspended for approximately three months from 28 December 2021 whilst rehabilitation work is undertaken on a limited portion of an active tailings storage facility (TSF). A limited portion of the Beatrix TSF requires precautionary reinforcement and buttressing work. A decision to cease deposition while this work is being completed was taken in December 2021. It is expected that this work will be completed by April 2022. During this period underground production is continuing at Beatrix with the ore being stockpiled, and we expect to be able to treat all the stockpiled ore during the second and third quarters of this year.

Wage negotiation and industrial action in March 2022

Operational and financial sustainability of our South African gold operations is of paramount importance to optimise the longer term delivery of sustainable shared value to all stakeholders. Securing an extended life of the mature gold assets is critical to sustain employment and economic activity in districts that are highly dependent on mining as well as to sustain export earnings that can avert a looming national budget deficit. Our philosophy on wage increases is therefore to retain salary cost escalation at levels close to inflation through our collective wage agreement with the unions.

Wage negotiations with organised labour at our SA gold operations commenced during June 2021 and continued into Q1 2022. Despite extended negotiations with the unions and ongoing efforts to reach agreements that are fair, in line with inflation and take the long-term sustainability of our operations into consideration, two of the unions AMCU and NUM, notified the Company of a strike, which began on 9 March 2022, with the Company implementing a lockout from 11 March 2022.

Two of the other unions who formed part of a coalition with the forementioned unions, Solidarity and UASA, unconditionally agreed to the final offer made by the Company, shortly after the implementation of the lockout. This is positive progress in the wage negotiation process, and we are hopeful that both AMCU and the NUM will soon follow suit to avoid further consequences for employees and other stakeholders from strike action that we know is not popular amongst the workforce.

On 14 March 2022, two unions, UASA and Solidarity accepted the final wage offer made by Sibanye-Stillwater on 4 February 2022. At the time this report was signed-off for printing , the SA gold strike was not concluded but the most up to date information is available on our website at *www.sibanyestillwater.com/features/gold-wage-negotations-2021*

ESG

During 2021 we defined our Sustainability strategy as a basis for our ongoing commitment to embedding ESG excellence throughout the business. Our Sustainability strategy is anchored by the United Nations Global Compact (UNGC) principles which we adhere to and align ourselves with the United Nations Sustainable Development Goals (UN SDGs).

ESG advances

Sibanye-Stillwater believes climate change to be one of the most pressing threats to the planet and a primary global challenge of our time as recognised by the Paris Agreement. As a force for good, we recognise that we have a role to play in the urgent global response to the threat of climate change. To support our aims, we have largely aligned our governance strategy, risk management and targets across the group with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). In 2021 we outlined our path to achieving carbon neutrality by 2040 in advance of the requirements of climate science. Over the last year we have refined our pathway in supporting interventions and have grown in confidence in our ability to deliver on this ambition. These actions are in addition to the environmental role we play through the green metals portfolio we are building to contribute to the reduction of greenhouse gasses and reversal of climate change; progressing the delivery against SDG 13.

Relaxing of regulatory requirements and anticipated ability to trade electricity in South Africa has allowed us to grow our portfolio of renewable projects to 557MW including solar and wind projects. We have appointed a local project developer for our SA gold 50MW solar PV project and two local project developers for three shovel ready wind projects across South Africa. Steady progress is also being made in the permitting consents required for our SA PGM solar project. These projects have been structured to limit capital outlay whilst enabling significant decarbonisation and savings benefits.

We have made outstanding progress on water demand and intensity. During the year, we have been recognised by external parties for our ESG efforts and these include the 'A-' rating achieved for our maiden participation in the CDP for water security risks and opportunities, as well as a 'B'rating for carbon-related disclosures.

Keliber charging station at Kaustinen in Finland

Leadership view *continued*

Sibanye-Stillwater has been readmitted to the FTSE Russell for Good index as well as Bloomberg Gender-Equality Index (GEI). The Group is one of 418 companies globally (and one of only nine South African companies), across 45 countries and regions representing a variety of sectors, which qualified to be included in the GEI recognising how we contribute to gender and diversity, the ultimate aim of the UN SDG 5 and 10. In March 2022, the Group also appointed its first two female Executive Vice Presidents (EVPs) to senior management – both promoted from their internal positions.

On the social front, we have made encouraging advances as well. We have launched a programme that is called the Marikana Renewal sponsored by Archbishop Thabo Makgoba of Cape Town as the patron. This is a structured programme that calls for all stakeholders to come together to achieve renewal and restitution. Our approach is based on an African concept of circles of conversation which we call the Letsema engagement process, effectively calling for all stakeholders to come together and collectively shape the new legacy of Marikana.

When we took over Lonmin (Marikana), we made commitments to the families involved in the tragedy. This included speaking to all the widows to acknowledge their pain; where possible, finding restitution and closure for them; and ensuring that they all received houses that had been promised.

We also acknowledged that compensation from government had only been disbursed to the 34 widows whose husbands died at the hands of the state and to people who were injured or wrongfully arrested. There are ten widows who have not found closure and restitution purely because their cases are at various stages and the wheels of justice are grinding slowly. We have committed to support the pursuit of justice for these ten widows and their families, and we will work together with like-minded institutions, NGOs and the legal fraternity to achieve this.

We have also set up a 1608 Memorial Trust which we established when we took over Marikana, and we have enhanced that. We have ensured that it is fully endowed to see through all 139 beneficiaries until they finish their education including to a tertiary level for those who qualify. We are inspired by the positive impact of our efforts, such as one of the children impacted by the Marikana tragedy, Mandla Yawa, who graduated with his PhD in Agriculture during 2021. There are a further ten graduates that have come through the system.

For more information, see the Performance sections in this report on our successes, as well as our challenges as we strive to embed ESG.

THE BOARD AND GOVERNANCE

Reflecting on key governance developments and activities of the Board during the reporting period: the composition of the Board has remained consistent apart from the appointment of Sindiswa Zilwa which came into effect on 1 January 2021, bringing the proportion of female directors to 31% of the total and further enhancing the constitution of the Board.

Pursuant to good corporate governance and oversight of our business strategy, Sibanye-Stillwater's Board of Directors established a Board Investment Committee (BIC) in February 2021, to discharge a pivotal role in guiding and overseeing the allocation of capital and the Group's investment activities. It has proved effective in providing additional scrutiny over proposed acquisitions by the Group.

The Board has provided oversight and support of the refreshed strategy, which it sees as progressive and dynamic. Furthermore, the Board supports an ethical culture underpinned by the Group's stated values and governed by its Code of ethics.

The Board and Board committee meetings had 100% attendance from the members throughout the year, an illustration of the commitment of the Group's directors. For more about governance and the board's activities during the year, *refer to Corporate Governance and Detail about Board committees*.

STRONG FINANCIAL POSITION AND CAPITAL ALLOCATION

The Group delivered another record financial performance for 2021, with revenue of R172.2 billion (US$11.6 billion) and adjusted EBITDA of R68.6 billion (US$4.6 billion), respectively 35% and 39% higher than for 2020. Record profit attributable to shareholders of Sibanye-Stillwater of R33.1 billion (US$2.2 billion) and adjusted free cash flow (AFCF) of R37.4 billion (US$2.5 billion), underpinned increased returns to shareholders. This was complemented by successful delivery of all other elements of the Group's capital allocation framework exceeding expectations that were set at the beginning of the year.

As a result of the strong financial performance, the Group ended 2021 in a robust financial position, with the balance sheet reflecting a net cash position of R11.5 billion (US$719 million), despite significant returns to shareholders and investment in high return projects to secure the sustainability of the business. The improved financial position and favourable interest rates enabled the settlement of the 2022 notes while the 2025 notes were replaced with the new 2026 and 2029 notes, raising US$1.2 billion on significantly better terms and lower coupon rates.

Cash and cash equivalents increased to R30.3 billion (US$1.9 billion), well above the R20.0 billion reserve position defined in the capital allocation framework, which together with borrowings at the end of 2021 of R20.3 billion (US$1.3 billion), resulted in the Group ending 2021 in a stronger net cash position than the previous year. On a trailing 12-month basis, adjusted EBITDA increased by 39% to R68.6 billion (US$4.6 billion) resulting in an improved net cash: adjusted EBITDA ratio of 0.17x compared to 0.06x at the end of 2020.

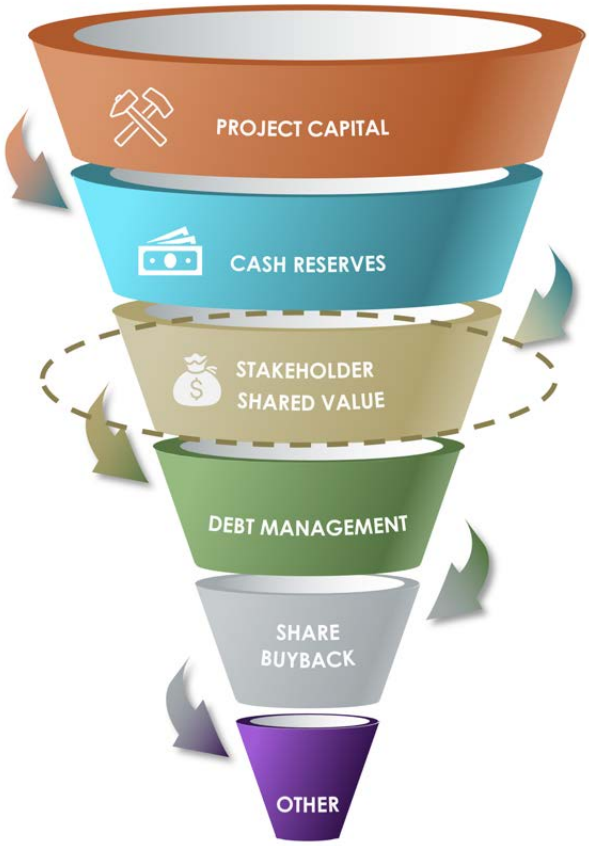
The Board approved a final dividend at the upper end of the 25% to 35% dividend pay-out range as per the Group dividend policy for 2021 of R5.3 billion (US$342 million) (187 SA cents per share/48.68 US cents per ADR), resulting in a substantial R13.8 billion (US$907 million) (479 SA cents per share/125.89 US cents per ADR) total dividend for 2021. This is equivalent to a 9.8% dividend yield at the closing share price of R49.10 at 31 December 2021.

The approximately R8.5 billion (US$575 million) share buyback programme for 5% of shares in issue at an average purchase cost of R57.57/share (compared with the closing price on 1 March 2022 of R75.00/share), further enhanced shareholder returns for the year. Total value accruing to shareholders for 2021 amounted to a substantial R22.3 billion (US$1.5 billion), consistent with Sibanye-Stillwater's commitment to create superior value for all stakeholders.

In line with the Group commitment to embedding ESG excellence and being a Force for Good, the capital allocation framework has been extended to include ESG capital investments as a third constituent of the "stakeholder shared value" component of the framework. We firmly believe that in addition to returning cash to shareholders in the form of superior dividends, appropriate ESG capital investment is likely to deliver additional sustainable shareholder value. We will provide more detail on the projects selected for capital allocation once they have been prioritised.

Leadership view *continued*

The Investment Committee of the Board reviewed and approved the major capital allocations in terms of our capital allocation framework which guides strategic capital allocation.



- Investing in value accretive operational sustainability
- Approved SA project capital – c. R6.3bn (2021 total c. R845m)

- Cash reserves of R30bn exceed targeted R20bn
- Provides flexibility and optionality

- R13.8 billion dividends declared for 2021
- Returning cash to shareholders – repeatable, predictable policy – 25-35% of normalised earnings
- **Equivalent of 1.5% of declared dividends to be invested in social upliftment projects**

- Debt restructured on more favourable terms; improved credit rating
- Net cash: adjusted EBITDA of 0.2x despite significant returns to shareholders
- Robust financial position provides flexibility

- 5% Buyback completed in 2021 – R8.5bn (US$575m)
- Less dilution – move from share to cash settled share incentives
- Odd lot offer concluded in January 2021

- Four battery metals transactions since February 2021
- **BioniCCubE – new innovation and market development fund (R&D fund) approved – allocated of up to 1.5% of EBITDA**

LOOKING TO THE FUTURE

Our Strategic Refresh

Our executive and board annually review our strategy to ensure that it is fit for purpose and future focused. Our recent strategic review has resulted in an evolution of not only our strategy, but also our vision and purpose.

Our purpose has evolved, from "our mining improves lives" to "to safeguard global sustainability through our metals and energy solutions". The vision has also been slightly refined to "be a leader in superior shared value" and we have introduced the words "for all stakeholders". Our CARES values, commitment, accountability, respect, enabling and safe production have been consistent since 2013 and remain our values. And finally "embedding ESG excellence", which was a focus area of our strategy in 2021, has evolved to "ESG and shared value" as part of our strategic foundation.

Most of the elements in the 2021 strategy and prior to that have been reclassified as strategic essentials in the evolved 2022 strategy, with previous targets of strategic deliverables now considered non-negotiable. In the next section of this report, we provide detail of how we successfully delivered against each of our strategic focus areas for 2021 (*see page 27*); generally, the Group performed well, successfully delivering according to the targeted outcomes of each of the previous strategic focus areas.

In terms of our strategic essentials, most critically, we have to ensure the safety and wellbeing of employees – that is a non-negotiable. We have to prosper and flourish in every region in which we operate – again, that no longer has to be a strategic target, it is a non-negotiable imperative. Achieving operational excellence, which was a very important part of our previous strategy, is now also a given – that has to continue, as does optimising long-term resource value. Maintaining a profitable business and optimising capital allocation are sound management practices. Our strategic essentials are therefore the non-negotiable basics that we will continue to focus on and sustain at the highest levels of excellence as the basis of class-leading delivery from our operations.

So, while the revised strategy still incorporates our previous strategic focus areas as strategic essentials, the incorporation of strategic differentiators represents meaningful augmentation enabling pursuit of our strategic trajectory. These are the new strategic aspects that we regard as the hallmarks of a distinctive and progressive corporation in the global resources sector.

First of all, while ESG excellence continues to be reflected as a critical element in our strategic foundation, we recognise the need to extend ourselves to become recognised as a "Force for Good". While many companies refer to force for good in their strategies, based on our purpose and our vision, it should be apparent that the underlying substance behind being recognised as a force for good has been the essence of our business model since inception.

Leadership view *continued*

A further element, building a unique global portfolio of green metals and energy solutions that reverse climate change is something that we believe will differentiate us from our peers. We have a very substantial PGM business including substantial green production from our recycling business that is likely to be instrumental in the future hydrogen economy and are building a unique combination of battery metals.

We have to become more diverse and inclusive, and having our people work in harmony with advanced technology and artificial intelligence requires us to become bionic. While pursuit of diversity, equity and inclusion by addressing ingrained practices, enshrining human rights and tolerance in our operating practices and securing the required shift in operating culture is a strategic essential, we firmly believe that technological advance is a critical differentiating enabler of diversity and inclusion.

And finally, we believe that being an instrumental participant in pandemic resilient ecosystems is critical to thrive in the context of increasing global disruption and change, well positioned to capture the new business opportunities that will arise. Whether it is the ecosystems at our mine sites or the value chain ecosystems for the commodities and energy solutions that we are involved in, coherent and cohesive partnerships are critical to create a stronger shared future and be robust to periods of intense disruption. In the previous strategy section in this report, we have laid out all these aspects of our expanded vision. the purpose and the refreshed strategy (*see page 23*). The matrix below shows you that every grey elephant is covered by at least two of our strategic differentiators, demonstrating that the environmental scan and the refreshed strategy take account of these and put us on the front foot.

	Grey elephants							
STRATEGIC DIFFERENTIATORS	**Pandemics**	**Ageing**	**Angry planet**	**Inequality**	**Big squeezes**	**Angry people**	**Multi-polarity**	**Intelligent advances**
Recognised as a force for good	●	●	●	●	●	●	●	●
Unique global portfolio of green metals and energy solutions that reverse climate change			●		●	●	●	●
Inclusive, diverse and bionic	●	●		●	●	●		●
Instrumental in building pandemic-resilient ecosystems	●		●	●	●		●	●

Metals outlook

We continue to track the supply and demand fundamentals of critical metals and we will only provide you with a high level view of longer term implications that inform our strategic positioning in this summary. Greater detail on market trends is provided in the later section discussing the external environment.

We believe PGM demand will remain well supported well into the 2030's. Increasing overall automotive demand and higher catalyst loadings to meet increasingly stringent emissions requirements are likely to sustain strong demand for PGM's even with increasing adoption of alternative powertrains. Growth in heavy duty fuel cell electric vehicles will also underpin PGM demand. And in the longer term the hydrogen economy will potentially provide another demand underpin post 2030.

Current forecasts of penetration rates of battery-electric vehicles (BEV) into the global automotive sector, are in our view substantially overstated, largely because it is not feasible for the supply of critical commodities to ramp up fast enough to meet the projected demand. While we recognise that decarbonisation targets and a shift from internal combustion engine (ICE) vehicles is being legislated in many jurisdictions, and the forecasts are driven by this expectation, alternative pathways to decarbonisation will need to complement the adoption of electric vehicles. For these reasons, we expect ICE vehicles to have longevity beyond the expectations of many commentators. So in our view, the long term outlook for PGMs remains constructive and robust.

As mentioned above, forecasts for electric vehicle penetration into the global auto sector have become increasingly aggressive although our projections suggest that the supply of critical commodities will be unable to match the growth in associated demand. While battery chemistry is rapidly evolving to suit the requirements of distinct automotive applications, lithium and nickel are expected to continue as the most critical metals. We are also cognisant of the requirement for battery precursors produced from preferred geological settings enabling green production with a low embedded carbon footprint. The deficit in lithium hydroxide that is already evident in 2021 is set to deepen substantially and nickel sulphate as a critical battery precursor is in increasingly short supply. Despite current elevated lithium and nickel prices, we have confidence that substantial upside remains in this battery metal price cycle.

For more information, *see page 38* onwards for the *2021 performance* and *outlook* of these metals.

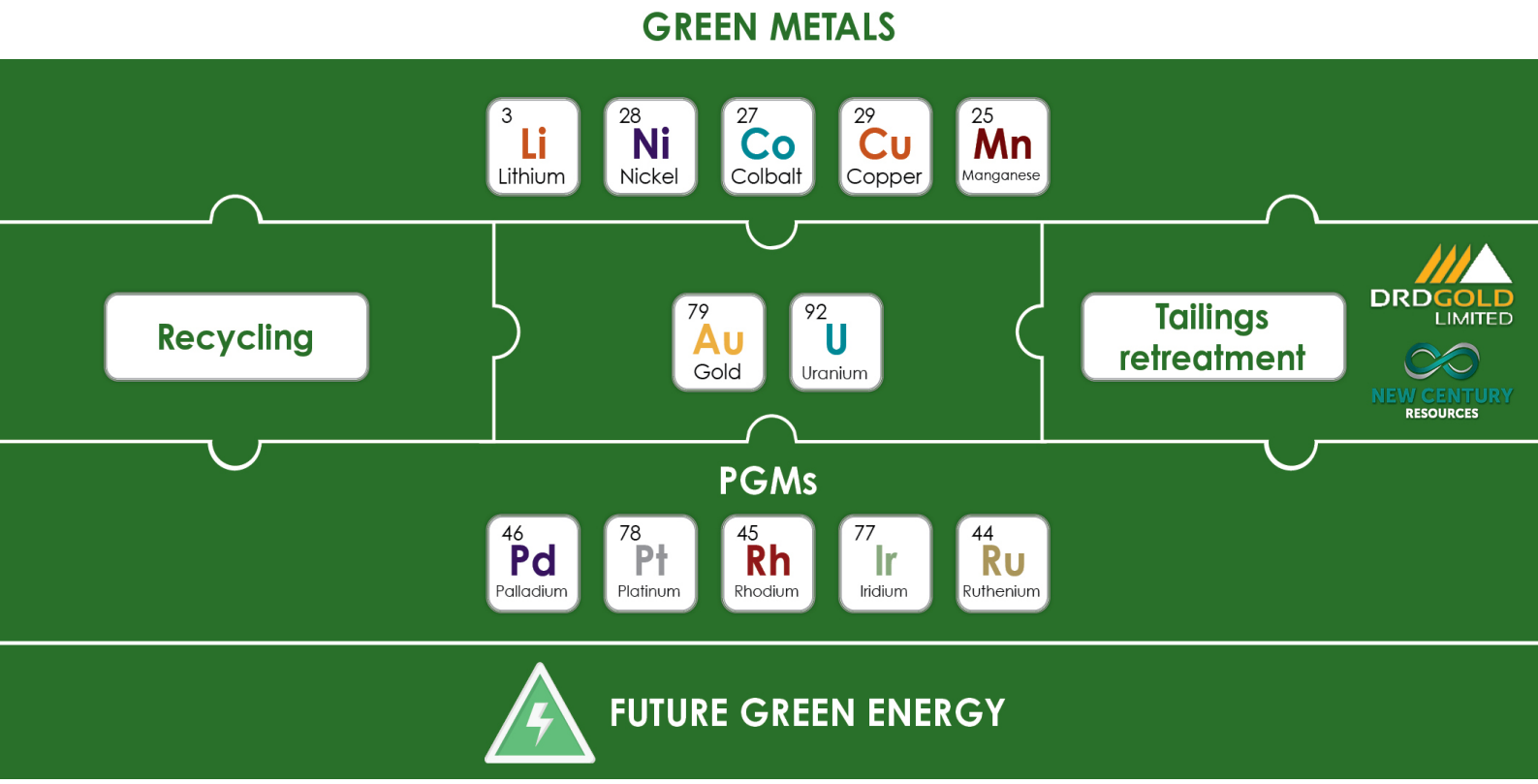
Leadership view *continued*

Building a green metals portfolio

During 2021, in fulfilment of our sustainability strategy, we reconceptualised our battery metals growth intentions previously presented as a fourth sigmoid curve to become part of an integrated portfolio of green metals[3]. This is intended to reflect our unique positioning in the global resources industry to meet requirements for a low carbon and clean environment.

In addition to the newly emerging metals required for automotive and stationary energy battery storage applications, PGM's have been long recognised as key contributors to a clean environment with growing relevance in a renewable energy economy. With intermittency of renewable supply limiting penetration into the energy mix without long duration high capacity storage, uranium is now starting to be recognised in the scientific community as a credible source of green baseload electricity that will be a necessary part of a decarbonised energy mix. Our portfolio of metals is complemented by increasingly green production through recycling and tailings retreatment. Including gold, our ultimate aim is to build a comprehensive portfolio that is robust to global dislocations to promote sustainability and contribute to the reversal of climate change.

We will also strive to secure appropriate integration into the new regional clean energy ecosystems that are at a formative stage, particularly in Europe and North America. Our innovation and market development investments described later on are designed to secure concerted, active involvement in downstream green energy solutions.



Significant progress was made advancing our green metals strategy during 2021, with a series of transactions announced during the second half of the year following the acquisition of an initial 26.6% holding in the Keliber lithium project during September 2021. These transactions represent the outcome of two years of careful market analysis and engagement in our strategic path towards building a climate change resilient business, enabling further international growth in high quality and strategic assets that are set to deliver substantial future value and earnings diversification. These acquisitions or proposed acquisitions included the Sandouville nickel refinery, a direct 7% stake in ioneer and a proposed 50% JV with ioneer on its Rhyolite Ridge project and a stake in New Century, an international tailings retreatment expert. Together with our existing leading PGM business, these acquisitions put us on track to compiling a very significant green metals portfolio.

We are also advancing our uranium strategy which was communicated during the year – uranium is associated with and has been produced as a by-product of gold mining for years and we are defining how best to realise the value of the substantial uranium resources we own in South Africa. Nuclear energy is an alternative to carbon based energy sources such as coal, oil and gas and due to its low carbon emissions, is increasingly being considered by scientists and other stakeholders as a green source of energy, with uranium classified as another green metal.

[3] As noted previously, we use the term "green metals" to refer to commodities that are beneficial to society through their contribution to a cleaner environment and/or are produced through production methods with lower impacts on the environment than the norm

Leadership view *continued*

We have augmented our existing tailings retreatment investment in DRDGOLD through the acquisition of New Century, which complements our leading PGM recycling business, which we are currently looking to develop further, advancing our strategic positioning in the circular economy, all of which will position us to continue creating value through our favourable exposure to the energy transition and future green economy as a force for good.

Our Mergers and acquisitions approach is not purely driven by value and strategic considerations. When undertaking due diligence, we also evaluate whether the target conducts its business in an ethical and responsible manner for the benefit of all its stakeholders in line with our ESG standards and policies. These factors are also part of the consideration by the Investment Committee, whether to pursue or reject a proposed transaction.

R&D, innovation and market development

The Board has approved a new fund, the "BioniCCubE" to foster research and development of new innovation/ technologies and market development, by investing in and leveraging strategic partnerships. This will support the company on our path to embracing digital technology and becoming a climate change-resilient business as a leading supplier of green metals and energy solutions. BioniCCubE will operate as a closed end fund, fully financed by Sibanye-Stillwater with a capital budget of up to 1.5% per annum of Group adjusted EBITDA for appropriate investments.

Two initial investments have been made by the Group:

- Glint Pay Ltd. (Glint – glintpay.com): Glint is a fintech company, based in London, Boulder (US) and Tokyo, that uses gold as an alternative global currency to enable its clients instantly to buy, sell, save, spend, and send their physical gold and other currencies, through the Glint Mastercard® and Glint app. Glint offers no credit facilities, it allows users to transfer, receive and save real gold, which is secured in Brink's vaults in Switzerland. The partnership with Glint enables Sibanye-Stillwater to support new end markets for gold on an innovative, digital and highly regulated platform, backed by physical gold supervised by a world-class regulator in Switzerland.
- Verkor S.A. (Verkor): Verkor is a French industrial company that has the support of the Renault Group, Demeter, EIT InnoEnergy Groupe IDEC, Schneider Electric, Capgemini, Arkema and Tokai COBEX. Verkor intends to ramp up low-carbon battery manufacturing facilities in France and southern Europe to meet the growing demand for electric mobility and stationary battery storage in Europe. Verkor's first Gigafactory will be built at the port city of Dunkirk (Hauts de France), with first delivery of low-carbon high performance batteries for electric vehicles planned for July 2025. Initial manufacturing capacity of 16GWh in 2025 is expected to expand to 50GWh by 2030.
- Sibanye-Stillwater has made a strategic EUR25 million investment in Verkor through a new convertible bond issuance. This strategic investment will pave the way for further technical and commercial cooperation between the Group and Verkor, with the timeline for the Keliber lithium project, the Sandouville extension to target specific nickel battery metal products and Verkor's first Gigafactory largely in sync.

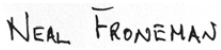
The global shift towards more socially and environmentally aware behaviours and policies continues to gain momentum, with emphasis on climate change. Future investment in renewable energy and other green industrial activity is likely to support demand for commodities required for the green energy economy, especially those produced with minimal negative environmental and social impacts. In particular, this includes the essential metals that Sibanye-Stillwater produces and is targeting as we position ourselves to create sustainable value through further delivery on our green metals strategy.

GRATITUDE

We salute and thank our close to 85,000 colleagues and contractors across the Group – these individuals together with our stakeholders enable us to move forward, overcome challenges and work together to a better future.

In addition, we would like to thank members of the Board and the Executive Committee for their leadership, guidance and tenacity to pursue strategic value delivery.

Dr Vincent Maphai
Chairman



Neal Froneman
Chief Executive Officer

22 April 2022

Core Integrated report

Managing our risks and opportunities within the external environment

OUR APPROACH

Our strategy is geared toward managing the changing risks and opportunities of our operating and business environment. Our risks and opportunities, therefore, are contingent on a dynamic global business and local operating environment that constantly evolves.

Risk management is an integral part of our strategy and our risk management culture is integrated and embedded into all our operations as well as new acquisitions and projects. In line with risk management best practice and guidelines, we have a dedicated Risk Committee, risk management policy, Risk Management charter / Terms of reference and a Risk Management Framework. Our enterprise risk management (ERM) framework follows the principles outlined in best practice standards, including ISO 31000, COSO (Committee of Sponsoring Organizations of the Treadway Commission) and King IV, which position risk as a key area of governance. Our ERM process undergoes an annual independent review (currently done by PwC) against ERM frameworks and best practice.

Our Group Strategic Risk Register outlines our top strategic risks with extensive detail on triggers, underlying vulnerabilities, consequence and mitigating strategies. We also have Segment strategic risk registers for each of our operating segments (SA PGM, US PGM and SA gold) highlighting the top risks impacting each operation with extensive detail.

Risk appetite and risk tolerance levels have been defined for our key risk areas of safety, health, environmental, human resources, business plan delivery, financial stability, regulatory and legal compliance, ethics and corporate governance.

Our Risk Committee oversees risk management on behalf of the Board, which has ultimate oversight responsibility over risk management. Implementation and execution of effective risk management has been delegated to management. (See *Corporate governance*, *pages 18 and 20*.

Managing our risks and opportunities within the external environment *continued*

Our risk management process		Governance structures involved
ESTABLISHING THE CONTEXT	• Review and update strategic and operational goals • Review operating environment and how it impacts the business • Review our risk appetite per strategic risk category • Set and approve risk tolerance levels • Review and update the impact matrix • Review and update the role and responsibility matrix	C D E
IDENTIFY	• Implement risk management processes in line with the ERM framework – occurs daily at the operational and business units • Identify threats or opportunities to strategic goals • Scan internal and external business and operating environment for new risks • Compile risk register – by function for group, operating segment, operations, service departments and/or business units	A B C
ANALYSE AND EVALUATE	• Interrogate risks to understand root causes and consequences to strategic focus areas • Assess the likely severity and likelihood of risks • Rank risks according to severity and likelihood • Assess and prioritise mitigation	A B C
ASSESSMENT AND TREATMENT	• Identify current controls • Develop further enhancement plans and implement controls • Monitor adequacy of controls	A B C
REVIEW REPORT AND MONITOR	**Roles and responsibilities matrix:** **Executive management:** • Responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite • Participates in annual strategic risk workshop; reviews risk register; conducts risk analyses, e.g. PESTLE • Is supported by corporate strategy and group risk management functions • Reports to the Risk Committee **Risk Committee and Board:** • Reviews twice a year priority risk registers submitted by executive management • Assesses and approves Group risk appetite and tolerance levels annually All levels of management, outside formal review cycles, are responsible for monitoring and responding timeously to risks and material developments.	B C D E

Governance structures involved

- A – At operating level, business units and group level
- B – Risk management function
- C – Executive management
- D – Risk Committee
- E – Board

Managing our risks and opportunities within the external environment *continued*

Risk appetite and tolerance

Risk appetite is a statement of the level of risk that we are prepared to tolerate in achieving our goals. Our risk tolerance framework represents a control framework using key risk indicators to ensure we remain within our risk appetite. It provides granularity on triggers for remedial action where our risk threshold is at risk of being exceeded.

Risk appetite statements and risk tolerance levels are presented to the Board annually for approval. Strategic risks (as per our strategic risk register) are monitored and managed in real time against set tolerance levels.

In our business as a supplier of precious and green metals and related technologies, there are multiple factors subject to uncertainty and that may affect both the quantum and the cost of production. We are prepared to conduct mining operations where there is a relatively high degree of uncertainty through factors outside our control, such as the potential for regulatory change, reliability of bulk infrastructure, and socio-political stability, provided this can be justified in terms of the commercial returns to be realised.

We do not generally take steps to mitigate commodity price or exchange rate risks to financial delivery expectations unless a failure to do so would place the sustainability of operations in jeopardy. To compensate for these risk exposures, we tightly manage factors within our control, such as advance technical knowledge and the availability of critical expertise and skills, consistent with the cost and practicality of doing so, to remain within a moderate to high risk appetite for variability in production and financial delivery from our operations.

Our competitive advantage and growth prospects depend on bold leadership moving decisively towards strategic goals. To ensure boldness does not become rashness, we invest in leading intelligence for understanding the dynamics of the commodity markets we are active in or contemplate entering; and we do intensive due diligence on productivity and cost structures. Large acquisitions, or major organic growth projects, are kept within a moderate risk appetite.

Further, we take a low-risk position on use of financial instruments, keeping leverage, indebtedness and liquidity at prudent levels.

In broad terms then, with respect to risks that may compromise ESG performance, we have a low risk tolerance. This includes safety, health, environmental, regulatory and legal compliance, and ethics and corporate governance. And similarly, for financial sustainability we have a low risk appetite.

For business plan delivery, we are prepared to conduct mining operations within a moderate to high risk appetite for variability in production and financial delivery from our operations.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS

Developments in the external environment

Sibanye-Stillwater takes a long-term view on metal prices, committing to a basket of minerals that support the transition to a greener economy. In 2021, the chip supply disruption to the automotive industry temporarily affected palladium, platinum and rhodium prices, although metal supply concerns early in 2022 arising from Russia's invasion of Ukraine led to deficits.

While we expect increasing overall higher automotive sales and higher PGM loadings to balance out the transition from ICEs (internal combustion engines) to EVs (electric vehicles) over the 2020s, declining PGM demand for ICE applications could start to be anticipated as we move through the 2030s.

We expect this to be somewhat offset by growth of hydrogen power, which needs PGMs for production (converting electrons to hydrogen) and end-use (converting hydrogen to electricity), although this implies a significant shift in the basket of required metals.

As part of the switch to green energy and electric vehicles, we foresee battery metals becoming increasingly important and hence our acquisitions in that direction. Our further exposure to battery metals provides some cover should the switch to hydrogen power fall short of expectations. The pivot to green metals is key to managing strategic risk through diversification.

Another key element is our focus on ESG. In the current environment there is enormous pressure from investors, governments, local communities and global lobby groups for mining operations to meet the highest ESG standards and to reduce safety and health risks to near zero. And in this context one of our main risks is reputational risk, with many of our stakeholders acutely aware of the harm caused by mining, but less aware of the important role mining plays in world civilisation.

We do not foresee this level of scrutiny changing and in fact our expectation is that more will be demanded of us in the years to come: more transparency and more control over key factors like safety and environment. Our strategic focus area of embedding ESG excellence as the way we do business meets this risk head-on, by burnishing our reputation in the market as a global ESG leader in the precious metals industry. And here is not only risk to be mitigated but also opportunity to be converted.

As civilisation moves away from fossil-powered energy to cleaner forms (i.e. wind, solar, hydrogen, battery and nuclear), it will increasingly rely on certain metals to support this transition, e.g. lithium, uranium, and PGMs for hydrogen energy. Hence our focus on green metals.

In South Africa our reputational risk is not only around environmental concerns, but also socio-political ones. Given the high levels of unemployment, inequality and poverty, communities and broader stakeholders have increasing expectations regarding the social impact of mining. We would therefore need to commit to doing things differently, as well as consider expectations to maintain our social license to operate. And our best reputational risk mitigation strategy is to sincerely commit to improving lives and improving value for stakeholders.

Our mining directly supports around 80,000 people in southern Africa; and indirectly supports up to a million. Our contribution to the fiscus helps government pay social grants to millions more. With South Africa having a high unemployment rate, we are a meaningful hope of formal employment and a career path towards higher levels of prosperity. Further, in a country like South Africa that is desperate for examples of success and collaborative acts of corporate excellence, we offer hope, professional pride and patriotism. While we acknowledge that mining is inevitably intrusive on the environment, concerns about this should be balanced by the value of a world-class engineering operation that invests in workforce productivity and provides jobs to tens of thousands.

While we presented earlier in this report the grey elephants that we regard as the driving forces in the global environment that will shape the next decade, we also acknowledge more immediate and specific drivers that we consider in developing our corporate strategy. These are presented with an appropriate level of granularity on the following pages.

Managing our risks and opportunities within the external environment *continued*

Material influences in our external business environment

COVID-19

The COVID-19 pandemic continued to follow its course globally throughout 2021 with the regular emergence of new variants and the introduction of vaccination representing significant developments. Most countries have substantially relaxed restrictions during the course of the year, with the number of cases escalating while hospitalisations and deaths have substantially declined. This has permitted a continuation of global economic recovery and social normalisation although economic activity has not yet been restored to pre-COVID levels. China has maintained a stringent zero COVID policy with measures having to intensify to contain the more transmissible Omicron variant, with resulting risks of negative impacts on economic activity in a key market. COVID precautions have been maintained in force at our mine sites with some disruption to operations being experienced throughout the year, though much less than during 2020, mostly as a result of travel challenges that arose for our employees returning from breaks taken in their district of origin.

Impact	Our strategic response	Related risks	Related opportunities
The COVID-19 pandemic continued to have profound impact on our operations and business during 2021. In addition to operational disruptions with the associated safety implications representing a major concern, supply chains globally continued to experience major disruption affecting the markets for our commodities.	We have continued to apply COVID-19 protocols and embraced new ways of working in line with digital first principles to promote effective and efficient operations with remote working established as a long-term arrangement. With the majority of our workforce vaccinated, with our medical facilities in South Africa made available for vaccination of employees and family members, and with COVID-19 seemingly on a pathway to becoming endemic enabling the relaxation of restrictions, the risk of disruption to operations has subsided. We are also witnessing a steady recovery in automotive manufacturing volumes as supply chains normalise with potential for rebound to satisfy pent-up demand.	1 4 Refer to pages 58 and 61	2, 6 7 Refer to page 68

OUTLOOK

Although COVID-19 restrictions are steadily being relaxed globally with vaccination representing the most significant weapon in mitigating impact, we recognise lingering risks of operational and business disruption. We will continue to support measures to limit the spread of the virus, including vaccinations in order to prevent further waves and limit the risk of new variants. Despite the severity of the disease subsiding, economic activity is still being curtailed in countries that continue to pursue a zero COVID-19 strategy, with resultant dampening of commodity markets.

While the direct effects of the COVID-19 pandemic are now much diminished, the experience has accelerated many trends with increasing environmental and social consciousness increasingly coming to the fore. Global decarbonisation is now more prominent with implications for more rapid introduction of alternative vehicle powertrains and newly adopted social practices and work arrangements are likely to be retained where they contribute to improved efficiency. The recognition of global supply chain vulnerability has also resulted in a significant realignment with the importance of secure regional supply chains increasingly recognised. This is creating opportunities for establishing reconfigured integrated mine to mobility value chains.

As per the *Our purpose, vision, strategy and values section*, COVID-19 is a grey elephant and the pandemic was a catalyst agitating and amplifying several other grey elephants (inequality, angry planet, big squeezes, angry people and multi-polarity). We have responded by refreshing our strategy and maintaining the agility to be future ready for developments.

Managing our risks and opportunities within the external environment *continued*

CLIMATE CHANGE

Among the series of global challenges that characterised 2021, climate change remains critical, with increasing recognition that unabated carbon emissions will lead to looming disaster for planet earth. Increasing carbon levels in the atmosphere have already changed average global temperatures to new records with the trend set to continue. The global will to pursue decarbonisation was galvanised through COP26 in Glasgow with new, more stretching commitments made by participating countries to constrain global warming within 1.5 degrees Celsius. This has already led to an accelerated adoption of low carbon technology in energy generation and transportation globally with fundamental shifts from fossil fuels to renewable energy.

Impact	Our strategic response	Related risks	Related opportunities
Natural gas is becoming more accepted as a lower carbon alternative to other fossil fuels with renewable electricity generation with increased bulk energy storage and nuclear becoming the credible green baseload options. The European Union is considering whether to include natural gas and nuclear power as part of its sustainable finance taxonomy. Similarly, China, in its official policy statements characterises nuclear as green energy. In addition, the introduction of alternative electrified transportation powertrains is starting to accelerate with an increasing number of national commitments to phase out new vehicles with internal combustion engines during the 2030s. As the world transitions to green power, global commodity requirements are expected to evolve with the demand for green metals rising exponentially. An International Monetary Fund (IMF) working paper estimates that, if the world is to meet the net-zero target by 2050, then we need to make up a two-thirds supply gap for graphite, cobalt, vanadium and nickel; and a 30-40% supply gap for copper, lithium and platinum. While highly location-dependent, changes in local climate are unpredictable and the risk of severe weather events is increasing. This will have an impact on issues such as water security as well as cause potential disruption to operations due to adverse weather events such as flooding and storms.	Our green metals strategy is one of our main strategic responses to climate change. We are dedicated to being part of the solution, to providing the metals for cleaner mobility and cleaner energy supply. Further, we recognise that whatever the impact of climate change, the environmental movement is on the rise and will continue to put pressure on industry to reduce pollution and waste. For example, in March 2020 the European Commission adopted the Circular Economy Action Plan (CEAP), to improve sustainable consumption, reduce waste in the supply chain, and minimise resource use. Recycling and tailings re-processing are key aspects of our business model to enter the circular economy. We also continue to update our planning to cater for resource security at all our operations, especially water, in the context of the local climate impacts of climate change, as well as our planning to cater for adverse weather events.	3, 6 Refer to pages 60 and 63	1, 3, 5, 7 Refer to page 68

OUTLOOK

We expect the global emphasis on combating climate change to steadily intensify over forthcoming years. While climate change threatens several traditional commodities and especially fossil fuels, it also presents major opportunities for the resources industry, who will gain from investing in commodities of future relevance and new low-emission energy solutions, with recycling and the circular economy becoming ever more critical. A decarbonised economy is likely to involve even higher demand for commodities than the traditional transportation and energy systems creating a secular shift in the basket of commodity requirements and a major resources boom spanning a decade or more. The impracticality of ramping up the supply of critical commodities, such as lithium among others, rapidly enough may require alternative low carbon technologies to be developed and adopted.

Managing our risks and opportunities within the external environment *continued*

STAKEHOLDER EXPECTATIONS

There is an ever-increasing expectation on large companies to conduct their operations and their business with the utmost responsibility and create positive social and economic outcomes. Mining is particularly scrutinised for its environmental and social impact due its intrusive nature on the environment and society. While there are different social and environmental priorities in different jurisdictions, investors and stakeholders expect multinationals to operate to the same high standards no matter where in the world they operate. There is a steady increase in responsible investment funds that are adopting various forms of rating to allocate investment with increasing recognition that superior sustainable investment returns are generated from corporations that subscribe to high ESG and sustainability standards.

Impact	Our strategic response	Related risks	Related opportunities
Demonstrating ESG excellence has become a critical business imperative. Shareholders are increasingly prioritising investment into corporations with strong ESG and sustainability credentials based on recognition that they will produce superior returns over the longer term. This requires intensive focus with appropriate resourcing and budgets to address all the critical dimensions of relevance to our stakeholders. ESG therefore represents both a risk and an opportunity depending on the corporation's strategic response. Mining companies who prove their ESG credentials are also better positioned to raise equity and debt financing on favourable terms. And there are growing opportunities to access green financing, e.g. through the World Bank's Climate-Smart Mining Initiative and the IMF's green financing initiatives.	Our vision, values and strategy supported by our Umdoni tree underpin our commitment to responsible mining and making a difference for all stakeholders through our business activities. Refer to *Our purpose, vision, strategy and values section, page 23*. Our green metals strategy is particularly relevant here. It must be noted that we are committed to recycling and the circular economy. Two examples are our PGM recycling business in the US and our equity interests in DRDGOLD and New Century, whose tailings recycling includes dedicated environmental clean-up and rehabilitation operations. We intend to increase the scope of these operations significantly. We have signed up to various ESG indices that relate to our business; putting resources and focus on meeting their requirements. (See *Embedding ESG Excellence, page 174*). We continue to monitor priority ESG issues that are coming to the fore globally and also understand from our stakeholders through intense engagement what is of greatest concern to them. We assign focused attention on managing our performance in all of these areas. We are exposed to capital markets in the US and Europe, with their increasingly firm stance on ESG and sustainability. Our position is that we follow these high standards and present ourselves as a trusted partner in new green supply chains. We tend to follow the values, culture and standards of western-based multinationals. Our listings (on the JSE and NYSE) commit us to these standards. We also introduced an ESG scorecard in 2021 carrying 20% weighting towards our long-term incentive payments to increase the leadership focus on ESG and sustainability. Our refreshed strategy articulates our aspiration to go beyond ESG excellence striving to achieve differentiation as a force for good as described in the earlier section of this report where we presented our refreshed corporate strategy.	1, 3 4, 6 Refer to pages 58, 60, 61 and 63	3, 4 5 Refer to page 68

OUTLOOK

Stakeholder expectations will become more exacting as the principle of green financing drives investor decisions and ESG becomes an increasingly key factor in investment decisions. Conforming to ratings and standards, although cumbersome, is now an important part of our business. Not only must we meet the standards but we must be seen to be doing so. Corporations like ours must adapt systems and protocols to meet third-party criteria. While rating systems are starting to standardise, there is also increasing expectation for corporations to demonstrate that they are contributing meaningfully towards local socio-economic and environmental priorities in the areas where they operate.

Managing our risks and opportunities within the external environment *continued*

GLOBAL MACRO-ECONOMIC ENVIRONMENT

The global macro-economic context of 2021 was characterised by uneven global recovery as economies continued to recover from the COVID-19 pandemic supported by aggressive stimulus measures. Emerging market and developing economies (EMDEs) generally exhibited a less robust recovery with the effects of the COVID-19 pandemic continuing to be felt more strongly. EMDEs face more headwinds, in the form of unvaccinated populations, a tighter fiscal environment and weak investment. Although overall global economic growth reported by the World Bank was 5.5% due to the rebound from the low base in 2020, this came well short of restoring global economic activity to pre-COVID-19 levels. During 2021, developed economies started to announce tapering measures in response to an extremely sharp uptick in inflation. As is typical following major perturbations in the economic system, significant monetary and fiscal policy challenges lie ahead to sustain and grow economic activity while avoiding macro-economic instability with a measured tightening cycle to be expected.

Impact	Our strategic response	Related risks	Related opportunities
In line with the macro-economic trends, automotive manufacturing volumes recovered substantially in 2021 though not yet to pre-pandemic levels. The recovery was capped through the global chip shortage, which is indicative of general supply chain imbalances that have set in. Combined with threats to supply volumes, PGM markets were closer to balance although deficits in rhodium and platinum remained. The gold price has responded positively to the economic developments in a continuing unprecedented low real interest rate environment.	While macro-economics is only one factor that influences commodity demand, we remain confident in robust PGM market fundamentals with ongoing deficits expected, and we hold a positive outlook for gold. An improving macro-economic outlook is supportive of exponential growth in new commodity markets required for a low carbon economy. This provides the basis for developing a diverse portfolio of green metals in increasingly diversified locations to service the emerging requirements.	7 8 Refer to pages 64 and 65	2 Refer to page 68

OUTLOOK

The World Bank forecasts global growth of 4.1% in 2022 as continuation of the rebound post-COVID, with a prediction of 3.2% in 2023 and similar projections available from the IMF. Prudent tapering of economic stimulus combined with steady escalation of real interest rates is expected in order to sustain economic recovery without fuelling inflation and creating economic instability. While developed economies are forecast to exceed pre-pandemic medium-term projections, the same is not true for EMDEs, which have less advanced vaccine rollout and less fiscal support from the state. The IMF cites inflation and COVID-19 variants as potential economic risks, particularly for EMDEs. As a diversified precious and green metals producer, Sibanye-Stillwater is well positioned to navigate this global economic environment. One reason for confidence is our green metals strategy, which ties in with the IMF's call for "facilitating new growth opportunities related to green technology and digitalisation". (IMF World Economic Outlook, October, 2021).

Managing our risks and opportunities within the external environment *continued*

GLOBAL GEOPOLITICS

As the world re-normalises with the COVID-19 pandemic subsiding, substantial global geopolitical changes are underway with significant realignment between major powers. Major events such as the electronic chip shortage have instigated major capital investment to establish new more reliable sources of supply and the conflict between Russia and Ukraine has triggered repositioning of diplomatic relationships and the imposition of trade sanctions. As a result, there is increasing reluctance to tolerate excessive levels of dependency on trading partners with dominant single jurisdictions of supply. This is particularly important for US-China trade relationships. The electronic chip shortage has graphically demonstrated how significant such dependencies can be. As a result, global trade patterns are under significant evolution with the imperative of forming cohesive and secure regional supply chains. We have witnessed countries designating an increasing number of critical strategic minerals where national security of supply is essential.

Impact	Our strategic response	Related risks	Related opportunities
The effects of geopolitical realignment on markets for our traditional commodities are likely to be relatively limited. Gold is a ubiquitous commodity that is freely traded on open global markets, although increasing nationalism may stimulate increased central bank holdings to promote currency stability. With PGMs only available in any great quantity from a limited number of jurisdictions, temporary trading strategies to secure stock holdings are adopted to ensure security of supply, though there is no reason to believe there would be a fundamental shift in global trade dynamics, although this further strengthens the motivation to maximise the level of recycling to decrease dependence on newly mined supply. The most significant implication is for green metals and the establishment of electric vehicle battery supply chains, where China currently has a level of dominance that is of concern in many countries. Significant opportunity is presented to become involved as a meaningful partner in the regional value chains that are under formation in Europe and North America to support their emerging electric vehicle manufacturing industries. From the perspective of our supply chain, we are also relatively independent of critical supplies from specific sources to our operations with the operational implications of supply chain disruption unlikely to be significant.	We continue to monitor the sources of critical supplies to our operations to ensure sufficient flexibility to avoid operational disruptions with stock of strategic spares optimised. As we build our presence in green metals in Europe and North America, we are starting to build meaningful relationships with downstream partners to ensure that their supply requirements for critical commodities can be met. This will include identification of the possibilities for recycling that will grow substantially as batteries reach end of life to create a circular economy. This extends to expanded PGM recycling opportunities where we can also enhance security of supply while also strengthening the green credentials of our product.	7 8 Refer to pages 64 and 65	2 Refer to page 68

OUTLOOK

We expect an increasing trend of global trading pattern realignment with an associated increase in national or regional strategies to attain security of supply of critical strategic minerals with reduced dependence on trading partners with a dominant position. This creates new opportunities for Sibanye-Stillwater to become a meaningful partner in pandemic-resilient ecosystems through which to assure the supply of critical supply to our customers as strategic partners to our business.

Managing our risks and opportunities within the external environment *continued*

SOUTH AFRICAN BUSINESS CONTEXT

In its October 2021 World Economic Outlook publication, the IMF forecast South Africa's GDP growth at 5% for 2021. While this was up substantially from -6.4% in 2020, it only partly negated the contraction in the economy that had resulted from COVID-19. Since 2008, government debt has been increasing, reaching 70% of GDP by late 2021 with the COVID-19 social relief and stimulus measures resulting in further substantial projected increases. National Treasury projects that debt service costs will grow by 11% over the next three years, raising the cost of capital, and restricting fixed-capital formation to 15%, which compares unfavourably to the National Development Plan's target of 30%. The Zondo Commission is close to finalising its suite of reports on state capture although capacity to hold individuals to account and pursue prosecutions based on the evidence now available is limited. Increasing unemployment and higher levels of poverty are resulting in higher levels of social discontent and unrest, as evidenced by the violent protests across KwaZulu-Natal and Gauteng during July 2021. While there have been some positive developments, such as introduction of the 100MW generation licence threshold for private generation for own use, the 51% sale of South African Airways, progress towards restructuring of Eskom, the September 2021 High Court ruling on the once empowered always empowered principle and the setting aside of some of the clauses of the Mining Charter affirming that it cannot be used as a legislative instrument, meaningful structural reforms to create a competitive, business-friendly climate are limited.

Impact	Our strategic response	Related risks	Related opportunities
Our South African operations, which account for 81% of total group production, are surrounded by doorstep communities that look to us for opportunity, which is obviously limited. As a result we experience significant incidence of illegal mining, theft, protest and vandalism at our operations. This requires increased security measures to protect our people and assets. Lack of capacity in the state at local and national level manifests through unsatisfactory public policing and delivery of bulk services, most critically electricity and water. Shortcomings in the delivery of basic services and administrative functions represent an ongoing drain to our operations. This is compounded by a regulatory environment that is not attractive to investment. All these factors significantly increase the cost of doing business and result in a higher hurdle rate for capital investment.	To address the challenge of unaffordable, unreliable and carbon intensive public electricity supply, we have embarked on commissioning several private power projects to supply renewable energy to our operations. While the 100MW generating licence threshold eases the administrative requirements, substantial administrative process requirements remain that result in long lead times to plant commissioning. (See *Minimising our environmental impact, page187*). In addition, we have advanced protocols and processes to deal with the potential safety implications of electricity supply interruptions including standby generating capacity. While it has significant impact on the cost of doing business, we deploy an intensive security presence to preserve the integrity of our assets and ensure operational continuity. Stakeholder engagement is a critical tool in building improved relationships around our operating sites. Our approach is premised on the belief that stakeholder capitalism presents a win-win opportunity. (See *Engaging with our stakeholders, page 73*). Our strategy includes: improving social cohesion within host mining communities and creating socio-economic partnerships with local stakeholders addressing the Marikana legacy (Refer to *www.sibanyestillwater.com/features/marikana-commemoration*). We have embedded cultural growth and understanding as part of our training and development. (See *Empowering our workforce, page 156)*. We also engage constructively with Government directly and through business advocacy bodies such as the Minerals Council South Africa to facilitate understanding of our role in socioeconomic development and advocate for pro-market and pro-investment reforms. We factor investment risk in South Africa by setting a higher hurdle rate on major investments. Even with the higher hurdle, we were able to justify investment in three major capital projects approved early in 2022 totalling a R6.3 billion commitment securing 7,000 jobs. (For more information refer to *Delivering value from our operations and projects, page 110)*. While the potential of our South African business is constrained through an unfavourable climate for competitiveness and growth, we are confident in our ability to continue prospering in the South African context despite the challenges and deliver value to all stakeholders through our South African operations.	3, 4, 6 7, 9 Refer to pages 60, 61, 63, 64 and 66	3, 4 5 Refer to page 68

OUTLOOK

Without decisive measures to root out corruption, instil ethical leadership and implement meaningful structural reform, it is likely that the South African socio-political context will become more challenging. Continued tepid growth estimated at 2.2% for 2022 and reducing to a projected 1.3% by 2026 is insufficient to achieve developmental goals and alleviate social discontent. We expect a continuing need for social relief that will put strain on the fiscus and, despite a prudent 2022 budget from the Minister of Finance, national debt is likely to become increasingly unsustainable. While the commodity price boom in 2020 and 2021 has contributed temporarily towards elevated tax revenues, this cannot be depended on for future national budgets. With the future direction of political ideology uncertain, we have limited expectations for a regulatory framework that is more favourable to business competitiveness and conducive to investment. Increasing adoption of private power with a restructured electricity supply industry supported by a fresh electricity regulation framework are expected to alleviate power constraints, albeit from the current exceptionally poor level of service delivery. Anticipating continued weakness in state capacity for delivery of public services, we foresee an increasing need for private sector led initiatives to compensate for these shortcomings in order to sustain a stable society in our operating areas.

Managing our risks and opportunities within the external environment *continued*

POLICY DEVELOPMENTS IN THE US

Since the change from the Trump to the Biden administration, there has been a significant increase in environmental and social consciousness in federal policy in the United States, as well as shifts in the position towards major trading partners such as China and Russia. While the imperative of decarbonising transportation and energy is much higher on the Biden agenda, the position towards permitting of new mining developments has hardened with greater concern for environmental and social impacts of such developments. By contrast, the administration has expanded the list of strategic minerals that are critical to support industrial activity with strong emphasis on those commodities required for environmental protection and decarbonisation.

Impact	Our strategic response	Related risks	Related opportunities
Since our PGM operations in Montana are substantially permitted, the policy and regulatory developments carry limited implications for our current operations. Of some concern is the proposed Natural Resources Budget Reconciliation Act, which would levy 4% royalty on existing hard rock operations and a 7 cent-per-ton tax on the rock and dirt moved during operations. We will be closely watching developments on this budgetary measure.	Our Good Neighbor Agreement brings us into direct partnership with local Montanans who benefit from and are affected by our activities. This unique constructive partnership, which provides strong assurance that our operations do not impact negatively on the pristine local environment, continues to serve well in procuring support from the community for the relatively few regulatory applications that are required to progress with operations and production ramp up.	6 Refer to *page 63*	3, 5, 7 Refer to *page 68*
With respect to our business growth aspirations, the permitting requirements for the Rhyolite Ridge lithium project are increasingly stringent with strong assurances required that endangered flora and fauna will be adequately safeguarded. While we are confident that the administration sees value in establishing local American production of critical green metals to service the battery-electric vehicle value chain that is under formation and reduce dependence on China for battery supply, environmental protection considerations are significant.	In line with our values and commitment to ESG and sustainability, which we share with ioneer as the applicant in the Rhyolite Ridge permitting process, robust plans have been prepared to preserve the threatened species of Tiehm's Buckwheat that is in the vicinity of the intended operations. While we expect significant continuing opposition from environmental advocacy groups, we are confident of a balanced and favourable ruling on our permit applications.		

OUTLOOK

Despite potential for regulatory developments that could increase the cost of doing business, we do not expect these to have a material impact on our ability to continue investing in our Montana PGM operations. We anticipate further advances in policy on establishing supply of critical strategic minerals, especially those that support decarbonisation of the US economy, that will mitigate in favour of mining projects being permitted provided that concerns relating to environmental protection are addressed within reason.

Managing our risks and opportunities within the external environment *continued*

COMMODITY FUNDAMENTALS

GREEN METALS

Overall PGM review and outlook

REVIEW OF 2021

During the first half of the 2021 year, primary supply constraints buoyed prices. Despite Anglo American Platinum's ACP phase A unit being back online since December 2020, longer refining lead times continued to impact primary supply of Rhodium, Ruthenium and Iridium from South Africa during Q1 2021. In February 2021, Norilsk Nickel partially suspended production at its Oktyabrsky and Taimyrsky mines due to flooding and a fatal accident at its concentrator in the same month, impacting on palladium output. Oktyabrsky resumed normal operations in May 2021, with Taimyrsky only back to full production in December 2021. Primary producers were on the market as Rhodium and Palladium buyers during H1 2021. Overall, primary supply recovered to normal, pre-COVID-19 levels by year-end.

The global semiconductor chip shortage which began to emerge in 2020 worsened during 2021 and was at its most severe just as global supply recovered. Chip supply for automotive manufacturing was impacted by severe winter storms in the US, ongoing COVID-19 disruptions in South East Asia and a fire at a chip fabrication facility in Japan. The chip shortages, combined with more general supply chain constraints have impacted OEMs across the world, with temporary stoppages at many production facilities. Although OEMs prioritised the production of higher margin, larger engine vehicles that contain higher PGM loadings, light vehicle production is expected at ~74.5 million units for the year, well below 2019 levels of 86.5 million and only 3% higher than 2020 levels of 72.2 million. New car inventory in the US reached an all-time low during the year, while used car prices rocketed. Although chip fabrication capacity has improved and the worst seems to be over, PGM demand for autocatalysts was negatively impacted and reduced vehicle scrappage rates are expected to impact on recycling.

Battery-electric vehicles' (BEVs) share of light duty vehicles grew from 3% in 2020 to 6% in 2021, at the expense of gasoline vehicles, further impacting palladium and rhodium demand for autos.

In the latter part of 2021, we provided a comprehensive update on our view of the PGM markets. These are available at *www.sibanyestillwater.com/features/2021/investor-days/*.

Managing our risks and opportunities within the external environment *continued*

PGM OUTLOOK

Escalating tensions between Ukraine and Russia spilled over at the end of February 2022. Speculation about possible sanctions is expected to have an impact on all commodities supplied from Russia, including Pd. There are a number of uncertainties that will contribute to volatility. There is a high level of uncertainty as to the full extent of sanctions that will be applied by the West and others; in the meantime, metal flows could change as more Russian-friendly countries still accept output. Flights to and from Russia have been suspended by a number of airlines, making movement of metal difficult.

Toyota halted production at its Russian factory while Ford Motor Co. suspended its joint-venture operation there. Other OEMs have suspended exports of vehicles into Russia. The extent of these disruptions is uncertain.

The supply of various auto components such as wire harnesses, which are manufactured in Ukraine for European OEMs, has already been disrupted, causing production stoppages early March at German OEMs.

Impala Platinum unexpectedly announced a full furnace rebuild during the second half of 2022 and flagged a yet unquantified reduction in refined PGM production during H2 2022.

A number of South African producers enter into wage negotiations during 2022.

The semiconductor chip shortage has eased since Q4 2021, however localised shortages are expected to temporarily impact vehicle production during the first half of the year. Light vehicle production of 82.7 million units is expected during 2022, an 11% y-o-y growth. ICE vehicles, containing PGM autocatalysts are expected to grow from 70 million in 2021 to 77million in 2022. Although PGM loadings are expected to remain flat for light vehicles y-o-y, we expect to see loadings increasing during the decade as China 6b Real driving emissions (RDE) and Bharat VI RDE are implemented during 2023 and further legislation (Euro 7, EPA Tier 4 and China 7) is expected to be implemented around 2027.

Overall and excluding changes to investment demand, we expect Platinum to end the year in a lower surplus of 790koz while Palladium is forecast to move into a deeper deficit of 330koz. Rhodium is expected to move into a very small deficit, having ended 2021 in a small surplus.

PLATINUM

~40% of platinum (Pt) is used in autocatalysts. Pt has become synonymous with diesel ICE vehicles, however substitution of Pd with Pt in gasoline vehicles has been proven technically and we are seeing market adoption in light duty vehicles, which is expected to ramp up over the rest of the decade. ~40% of Pt is used in various industrial uses such as catalysts in the chemicals and petrochemicals industries and in the manufacture of glass. Pt jewellery, predominantly from China, accounts for the remaining demand.

REVIEW OF 2021	OUTLOOK
Platinum (Pt) started the year at US$1,113/oz, peaking at US$1,325/oz in February and dropping as low as US$925/oz by December as OEMs and fabricators looked to end the year with low inventories. Primary platinum supply grew 20% y-o-y to 2019 levels of 6Moz as South African supply returned to pre-COVID-19 levels, while secondary supply grew 4% y-o-y with limited price incentives to return Pt to the market. Auto demand remained 6% below 2019 levels while industrial demand for Pt grew 7% y-o-y to 2019 levels as global economies recovered and substitution in the glass industry continued. Net jewellery demand for Pt fell 6% y-o-y to 1Moz, driven by declines in China and India.	The platinum market is forecast to move into a surplus of ~900koz at 2022 year-end, from a deficit of ~500koz in 2020.

Managing our risks and opportunities within the external environment *continued*

PALLADIUM

Palladium (Pd) is largely an autocatalyst metal, with 87% used in this application. Pd also has an application as a catalyst in chemicals processing.

REVIEW OF 2021	OUTLOOK
Pd broke the US$3,000/oz mark in May on the back of Norilsk supply concerns, gaining US$535/oz from the beginning of the year, but dropping to a low of US$1,619/oz during December. Primary supply grew 9% y-o-y, however not yet back at pre-COVID-19 levels due to Norilsk's flooding and concentrator incidents. Secondary supply grew 8% y-o-y, falling slightly below 2019 levels. Although incentivised by record prices levels in H1 2021, reduced vehicle scrappage and supply chain disruptions continued to impact collection. Auto demand remained flat y-o-y as a result of the chip shortage while industrial demand grew 7%.	Overall, the Pd market is expected to remain in a deficit of ~130koz at year-end, compared to a ~480koz deficit in 2020.

RHODIUM

Rhodium (Rh) is also largely an autocatalyst metal, with 91% used in this application. Rh also has application as a catalyst in chemicals processing. Rh's use in the manufacture of glass has declined significantly in recent years due to its high price, and has been replaced by Pt.

REVIEW OF 2021	OUTLOOK
Rh saw trades at $30,000/oz in March as primary supply remained constrained. As the impacts of the chip shortage deepened, OEMs and fabricators reduced inventories and purchases, with prices dropping over 35% by September and ending the year at $14,000/oz as restocking for an expected recovery in auto demand is anticipated. High prices continued to incentivise the glass industry to substitute Rh with Pt, with OEMs becoming sellers of Rh during periods on higher prices. Similar to Pt, primary Rh supply grew 20% y-o-y as South African production received to pre-COVID-19 levels. Secondary supply grew 10% y-o-y, surpassing 2019 levels as record prices incentivised returns to market. Chip shortages and the continued focus on thrifting impacted auto demand, falling 2% y-o-y. Industrial demand fell 20% y-o-y as substitution and thrifting continued at record prices.	The Rh market is expected to move into a small ~80koz surplus at year end compared to a deficit of ~80koz in 2020.

Managing our risks and opportunities within the external environment *continued*

IRIDIUM

Iridium (Ir) and ruthenium (Ru) are used together in several industrial chemical processes, including the manufacture of acetic acid, a key intermediate in the manufacture of other bulk chemicals.

Both metals are used together in electrode coatings able to withstand the very harsh operating environment of a wide range of electrochemical processes, including the production of bulk chemical intermediates chlorine and sodium hydroxide. In the electrical sector, Ir's high temperature stability and purity have led to the use of Ir crucibles in growing materials for light emitting diodes (LED) for energy efficient lighting and, more recently, materials for surface acoustic wave (SAW) filters, devices found in increasing quantity in all smartphones and numerous other devices. Some overcapacity has seen crucibles originally set for the LED industry repurposed for the SAW filter industry.

Ir tips improve the performance of automotive spark plugs to improve the efficiency of the combustion process in gasoline engines, again relying on high temperature stability, and linking to the opportunities and threats experienced by the other PGMs in the automotive market.

Along with Pt, Ir is also used as a minor alloying component in some medical devices, notably guide wires and stents, by virtue of its biocompatibility and mechanical properties for micro machining complex tiny devices.

REVIEW OF 2021	OUTLOOK
Ir crucible demand, for the production of lithium tantalate for SAW filters for mobile telecoms has been robust.	Decarbonisation continues to drive demand for Ir as the key metal, along with Pt, in PEM electrolysers to produce green hydrogen. Significant thrifting is taking place, while electrolyser capacity increases, to ensure a sustainable role for Ir in this market.

RUTHENIUM

As per above, ruthenium (Ru) and iridium are used together for several applications.

There has been substantial growth in global ruthenium demand within the electrical sector for data storage. Ru, along with Pt, forms part of the magnetic layer in hard disk drives. Chip resistors, another near-ubiquitous component in consumer and industrial electronics, rely on Ru-containing compounds, and this sector is becoming increasingly important for Ru demand. The unique chemical and physical properties of Ru mean that it is also utilised in numerous semiconductor materials and components, which enable increasing miniaturisation and efficiency in various electronic devices.

REVIEW OF 2021	OUTLOOK
Very strong demand, for Ru used in hard disk drives and in novel memory applications continues to be strong and benefits from efficient recycling.	Ru is an effective catalyst across a range of chemical processes, particularly in ammonia production where its current use in the fertiliser sector and its further potential in the hydrogen economy are of great interest.

Managing our risks and opportunities within the external environment *continued*

LITHIUM

Lithium (Li) and its compounds have been used in a variety of commercial applications since the 1920s. Aside from its use, historically, as a mood-stabilising medication, they have been used in the manufacture of high-temperature lubricants, high strength-to-weight alloys, heat-resistant glass and ceramics and, in the form of lithium hydroxide (LiOH), as a means of removing CO_2 from the atmosphere of spacecraft.

Its more recent applications have been in the manufacture of batteries. The energy-to-weight-ratio of Li-ion batteries, their ability to be recharged many times over, and slow loss of charge when not in use have led three industry groups in particular – electric vehicles (EVs), consumer electronics and the energy sector – to promote research and development into this battery technology.

LiOH is a chemical that is needed in the production of the cathode active material in modern high-nickel cathode materials, which provide higher energy density. LiOH is expected to become the dominant lithium chemical consumed in battery applications.

The growing demand for hybrids, rechargeable hybrids and electric vehicles strongly increases the demand for Li. Li demand is predicted to grow to 900,000 lithium carbonate equivalent (LCE) tonnes by 2027, and to almost 2.8 million LCE tonnes by 2040.

BACKGROUND AND REVIEW OF 2021	OUTLOOK
The price rally is caused by: • Stronger than expected BEV sales (faster post COVID-19 recovery, lower disruption from chip shortages) • Stock drawdowns in China caused by supply chain disruptions • "Apparent consumption" from re-routing spodumene supply to fill new downstream processing capacity (e.g. Kwinana LiOH refinery)	Li demand is projected to increase at c. 22% p.a. (compared to 2021) with automotive batteries being the main growth driver. Prices are expected to remain above the long-term average owing to widening market deficits. This will require supply response or demand destruction (fewer BEVs than projected). Concerns over the long-term supply security of high purity nickel could accelerate the uptake of lithium iron phosphate (LFP) in the West, posing a risk to the LiOH demand outlook (lithium carbonate is the preferred precursor for LFP cathode fabrication).

NICKEL

Nickel (Ni) has excellent physical and chemical properties that make it ideal for use in alloys – especially when used with chromium, iron (ferronickel) and other metals to produce stainless and heat-resistant steels. It has a melting point of around 1,454 degree Celsius, can also withstand extreme low temperatures, is resistant to both corrosion and oxidation, has catalytic properties and is fully recyclable.

There are at least 3,000 nickel alloys, including stainless steel, that have a multitude of uses in the construction, chemical and automotive sectors. These alloys are used in car crankshafts and axles, propeller shafts, in scientific and surgical equipment, pipelines and aircraft engines. They are also used in a range of household products such as kitchen sinks, cooking utensils, washing machines as well as in renewable energy infrastructure.

An essential component of the Li-ion batteries used in electric vehicles, Ni enables batteries to store greater amounts of energy and to reduce the use of more expensive cobalt. The metal has a long established history in rechargeable batteries, traditionally in the form of a nickel-cadmium compound (now largely phased out in favour of lithium batteries) to power mobile phones, computers, radios, clocks and calculators, among others.

While around 70% of Ni demand currently comes from the production of stainless steel, and is some 10 times greater than battery demand, this balance is forecast to change dramatically in the coming decade when demand is expected to be driven increasingly by the electric vehicle sector. Globally, sales of electric vehicles are forecast to increase from 6 million units in 2021 to around 22 million by 2030 which will drive battery demand for Ni.

BACKGROUND AND REVIEW OF 2021	OUTLOOK
The market is estimated to have been in a minor deficit in 2021, owing to strong demand recovery in the stainless-steel sector and extensive production losses from Indonesia. The class 1 Ni market remains tight as demand for high purity metal surged from automotive battery end-uses, raising prices to above historical averages.	A surplus is expected in 2022 as delayed Indonesian projects come online this year. The majority of this growth will be in the form of NPI so the class 1 Ni market is expected to remain tight. Russian supply concerns have resulted in record high prices this year and are likely to remain elevated.

GOLD

Gold (Au) has always been considered one of the most precious and lustrous of metals and has held its allure since its early days. Gold is mainly a form of investment and used in making jewellery. In the modern era, gold's properties have been innovatively applied in a number of technological, industrial and medical applications. Au is used in catalytic converters and in space travel to protect against radiation and heat. In the medical field gold nanoparticles have become commonplace in rapid diagnostic testing, thereby transforming disease diagnosis over the past decade; at the same time scientists at the Imperial College London are working on early detection of the HIV virus, using experimental gold nanoparticle techniques, a project being supported by the World Gold Council. Discoveries around gold's ability to reflect infrared light resulted in microscopically thin gold coatings being used in NASA's James Webb Space Telescope, that was launched in 2021, which will search for the first galaxies formed in the early universe. Similar coatings are also used by engineers to reflect heat radiation, thereby assisting temperature control in buildings, lowering their energy costs and reducing carbon emissions.

Also in the field of environmental health, gold nanoparticles are being used to improve the efficiency of solar cells, and research into the use of gold-based materials in the search for new, more effective fuel cell catalysts has pointed to further positive applications for this precious metal.

REVIEW OF 2021

Annual demand recovered across virtually all sectors – the notable exception being ETFs, which saw net annual outflows.

Full year 2021 gold demand (excluding OTC) increased to 4,021t, propelled by Q4 demand which jumped almost 50% to a 10-quarter high. Demand recouped much of the COVID-19-related losses sustained during 2020. Demand for gold in the consumer-driven jewellery and technology sectors recovered throughout the year in line with economic growth and sentiment, while central bank buying also far outpaced that of 2020. Investment demand was mixed in an environment of opposing forces: high inflation competed with rising yields for investors' attention.

Jewellery fabrication staged a strong recovery in 2021. It grew 67% to 2,221t to meet the strong rebound in jewellery consumer demand, which increased 52% in 2021 to 2,124t, matching the 2019 total. This was in good part linked to Q4 demand, which – at 713t – saw the strongest quarterly jewellery consumption since Q2 2013.

Global holdings of gold ETFs fell by 173t in 2021 in sharp contrast to 2020's record 874t increase. Q4 outflows of just 18t were a fraction of the much larger outflows seen in Q4 2020.

Bar and coin investment maintained its momentum, jumping 31% to an eight-year high of 1,180t. Q4 2021 demand of 318t, meanwhile, was the highest for a fourth quarter since 2016.

Source: *www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2021*

OUTLOOK

Central banks, already grappling with multi-decade high inflation, must now assess how this conflict may further destabilise markets. An important consequence of the Ukrainian conflict may be to propel inflation even higher, given Russia's position as a key energy supplier. Oil prices leapt 9% during the March 2022, breaking above US$100/bbl for the first time since 2014 and placing additional pressure on the global economic recovery.

Any potential economic slowdown may limit the extent to which central banks can tighten monetary policy or the policy options available should further support be needed. The risk of a slowdown is particularly acute in Europe, given the importance of Russian energy supplies to the region. There is also the question of whether greater pressure on disposable incomes will help bring down inflation naturally in the medium term. If expectations of interest rate rises were to soften further, and fears of stagflation re-emerge, this may further benefit gold investment demand. While upcoming CPI prints – such as Eurozone CPI hitting a record 5.8% in February – will be important in tracking how inflation is progressing, the dilemma for central banks is far from simple.

Such inflationary pressure may limit the ability of bonds to serve as a safe-haven asset in portfolios, given the impact to fixed income streams. This may further boost interest in gold as a diversifier, with its historical strong performance during periods of high inflation and its deep and liquid market. And recent events represent a clear example of why gold is such an effective and well-established hedge against both expected and unexpected market risks.

Managing our risks and opportunities within the external environment *continued*

TOP 10 RESIDUALLY[1] RANKED RISKS[2]

Risk description	Ranking 2021	Ranking 2020	Ranking change	Residual risk status	Related strategic focus area
1. HEALTH AND SAFETY Health and safety performance falling short of global mining benchmarks	1	5	↗	12	
2. CYBERSECURITY AND IT RISKS Operations and business management systems compromised; leaks of sensitive information creating liabilities	2	7	↗	12	
3. ESG CONTRIBUTION AND POSITION Sustainability as part of ESG not robust enough to lead to a strategic differentiator (but only to compliance)	3	#,1,2	↙	12	
4. OPERATIONAL EXCELLENCE Operational excellence not sufficiently embedded to achieve operational performance outperforming peer benchmarks	4	3	↙	12	
5. DIGITISATION, AUTOMATION AND ARTIFICIAL INTELLIGENCE Failure to transform into a digital first organisation, whereby we don't evolve fast enough and lag competitors in terms of mobility, digitalisation, automation and AI	5	#	⇧	12	
6. PROSPERING IN JURISDICTIONS OF OPERATIONS Geographical concentration (SA), with high, social, political and regulatory risks	6	1,2,6,9	⇧	9	
7. MACRO-ECONOMIC DYNAMICS Departure from projected (and planned for) economic parameters, commodity prices and exchange rates	7	4	↙	9	
8. COMPETITIVE LANDSCAPE Adverse strategic actions by competitors and other role-players	8	8	⇧	9	
9. INVESTOR RELEVANCE Failure to retain an attractive equity and credit investment case	9	10	□	9	
10. VALUES-BASED CULTURE Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks	10	#	⇧	9	

[1] *Residual risk is the amount of risk that remains after controls are accounted for*

[2] *The COVID-19 pandemic was determined not to be a separate risk – its impact was rather to serve as a trigger accentuating, or in some cases suppressing, most of the identified strategic risks to the business*

[#] *Newly formulated group risk; not specifically identified in the top 10 of the 2020 register*

Note: Only for information, risks 11-13 are the following: Unavailability of required technical skills; Unrealised value due to strategic misalignment at Joint Ventures, associates or partnerships; Failure to realise expected value from structured capital allocation

Change in top 10 residual risk ranking

- ⇧ Elevated to top 10 residual ranking
- ↗ Increased
- ↙ Decreased residual risk ranking
- □ No change in residual risk ranking

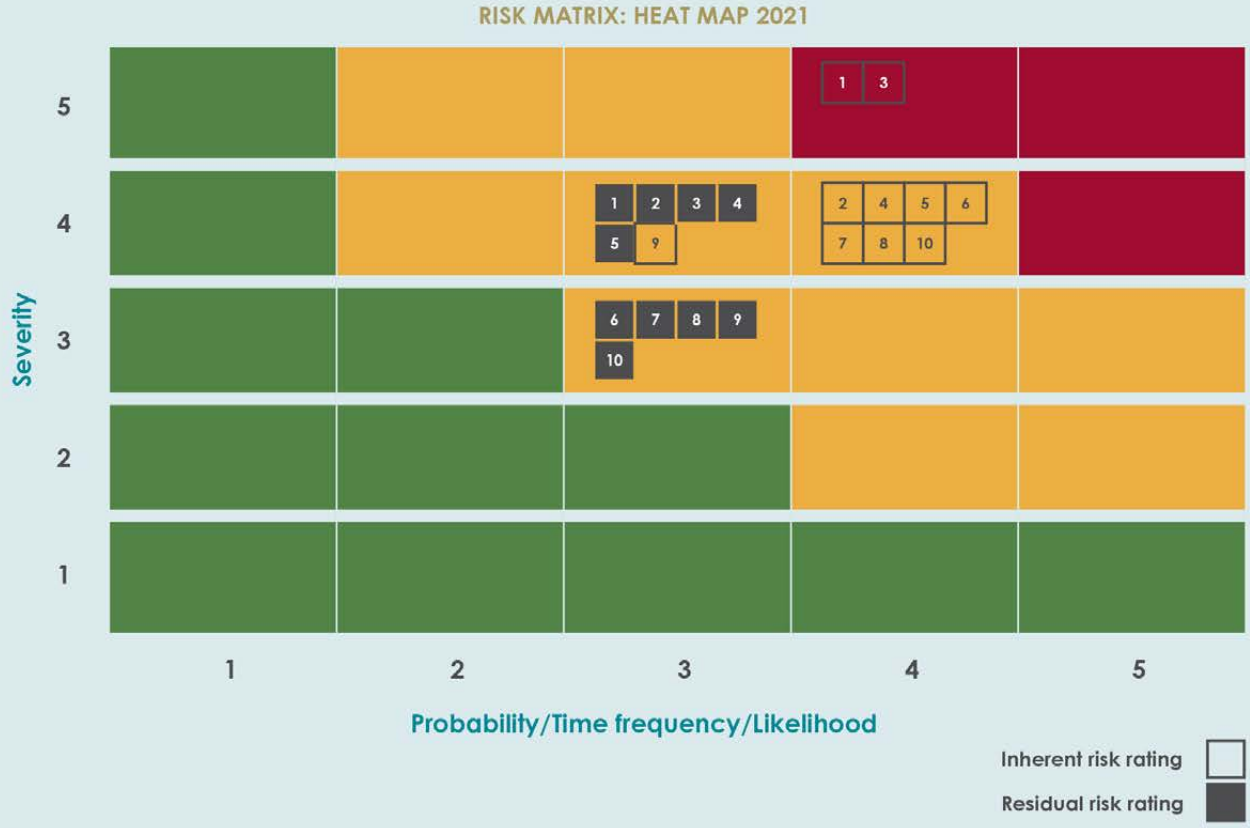
Residual risk status

- Low ranking (1-6)
- Medium ranking (7-19)
- High ranking (20-25)

For more information on these risks, *refer to page 58 – 67* of this section.

Managing our risks and opportunities within the external environment *continued*

THE TOP 10 STRATEGIC INHERENT AND RESIDUAL RISK RATINGS



Risk ranking based on residual risk rating	Risk description	Inherent risk rating	Residual risk rating
1	Occupational health and/or safety performance falling short of global mining benchmarks	20	12
2	Operations and business management systems compromised or leaks of sensitive information creating liabilities	16	12
3	Sustainability as part of ESG not robust enough to lead to a strategic differentiator	20	12
4	Operational excellence not sufficiently embedded to achieve operational performance outperforming peer benchmarks	16	12
5	Failure to transform into a digital-first organisation (not evolving fast enough and lagging behind competitors in terms of mobility, digitalisation, automation and AI)	16	12
6	Geographical concentration with high social, political and regulatory risks	16	9
7	Departure from planned projected economic parameters – commodity prices and exchange rates	16	9
8	Adverse strategic actions by competitors and other role-players	16	9
9	Failure to maintain an attractive equity and credit investment case	12	9
10	Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks	16	9

Managing our risks and opportunities within the external environment *continued*

Risk dynamics – movement in group risk rankings

Besides the three risks (risks 3, 5 and 10) elevated for inclusion in the top 10 ranking, the residual risk ranking of one risk declined in significance and is now no longer included in the top 10. This one risk, together with an explanation for the change in their risk status, is:

Previous ranking (2020)	Risk	Explanation for decrease in residual risk
10	**High cost of capital and limited access to capital**	Strong commodity prices and the normalisation of production output continued to bolster operational cash flow during the year. This further improved liquidity year-on-year which enabled further reduction in debt levels. With deleveraging completed and a net cash position, focus shifted to capital allocation. In November 2021, we took advantage of the low interest rate environment and placed a US$1.2 billion bond with an extended maturity profile at a coupon rate that is on average 234 basis points lower than the 2017 bond placement. Disciplined capital allocation should also, in time, improve the credit ratings agencies' outlook which in turn will further aid access and cost of debt.

TOP RISKS BY OPERATING SEGMENT

In addition to the Group strategic risks, we maintain risk registers at the operating segment level for our managed operations. This ensures that those operational risks that could be material to the delivery of Group outcomes are tracked and mitigated by the responsible segment leadership which has appropriate understanding and line of sight on a segment specific basis. Certain operational risks are generic to all operating segments, while other risks are specific to the operating circumstances of the respective segments of the Group.

The top risks identified for our managed operations and those identified as specific to each operating segment for 2021 were:

Risks applicable to all operations
ESG performance (decline in safety and health performance and business disruptions due to social unrest). This includes the inability to meet global governance standards and targets, as well as the Mining Charter, Mineral and Petroleum Resources Development Act (MPRDA) and Social and Labour Plan (SLP) requirements for the SA operations; mine incidents and accidents: underground fires (ignition of flammable gas or combustible material and/or explosives); under-delivery on plans/expectations; expected returns not realised from expansion projects.

SA PGM operations	SA gold operations	US PGM operations
• Theft of product, explosives, copper and infrastructure	• Illegal mining • Seismicity • Total power outage/loadshedding • Inability to close infrastructure	• Non-compliance with relevant laws, regulations, adopted non-binding rules and guidelines (including amendments)

Managing our risks and opportunities within the external environment *continued*

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

Specific emerging group risks

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Management oversight over joint venture JV or associate investments	How do we ensure that new acquisitions have the same good corporate governance and responsible citizen procedures as the Group? There is also the risk of unrealised value due to strategic misalignment at JVs, associates or partnerships.	This risk is overseen by our Chief Commercial Development Officer and relates to the strategies: Building an operating portfolio of green metals and related technologies; optimising capital allocation; and embedding ESG excellence. We hold thorough audits (if necessary using third party auditors) to assess compliance of these companies to our standards and values. And we take care to assess their skills, financial strength and image in the marketplace.
Global trend in replacing internal combustion engine (ICE) vehicles with Electric vehicles (EV)	We are heavily reliant on sales of PGM to the automotive sector for use in catalytic converters. It is common cause that throughout the developed world, and including China, EVs are being preferred over ICE vehicles, because they have zero tailpipe emissions.	Demand for PGM for use in autocatalysts will hold in the short to medium term, (indeed stiffer emissions standards could even see it rise), but the long-term prospect is that EVs will one day completely replace ICEs. Our green metals strategy addresses this risk, as do the investments and acquisitions we are making in green metals and battery metals. Our research (through SFA Oxford) suggests exciting opportunities in the green hydrogen economy. This represents an attractive new application area for platinum and the minor PGM elements.
Increasingly exacting ESG expectations	Ever-growing ESG stringency from investors and bourses threatens our ability to raise finance. Navigating the complexity of ESG and sustainability compliance is becoming ever harder; particularly given that the Group operates in multiple territories in the context of a complex and multifaceted global regulatory and compliance environment.	Our controls for this risk are centred around sustainability strategy. Further, we have position statements for key environmental areas (water, land, biodiversity, energy) and policy frameworks for priority areas. We are committed to adhering to ICMM, and the WGC responsible mining principles, which are assured by external auditors. And we have embedded our Rules of Life philosophy across all jurisdictions. Our institutional structures are being improved to define exactly who is responsible for executing and reporting on which aspect. We are considering ESG across the full value chain, including Mergers and acquisitions and closure. We are diversifying into recycling, across all our metals. We are developing a socioeconomic strategy (including social cohesion), as well as science-based targets and ESG LTIs. In October 2021 we updated our planned controls around ESG.
Value realisation through capital allocation	The Group has attained a cash positive position and decent cash flows, now the risk is of sub-optimal returns from capital allocation.	The CFO owns this risk, which relates to our strategy Optimising capital allocation, as well as to building an operating portfolio of green metals and related technologies. Our financial decision-making is governed by best practice structures and mechanisms to manage liquidity and costs, with debt well planned for the long term and costs planned and managed within clear limits. (See Financial Report). On 16 November 2021 the Group completed a two-tranche corporate bond offering of US$675 million 4.0% Notes due 16 November 2026 (the 2026 Notes) and US$525 million 4.5% Notes due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). A portion of the proceeds were applied towards the early redemption of the 2025 Notes on 6 December 2021.

For full disclosure on our risks, please refer to the 2021 Form 20-F available at: *www.sibanyestillwater.com/newsinvestors/reports/*

Managing our risks and opportunities within the external environment *continued*

Top 10 group risks: description, likely impact and related mitigating action

The top 10 group strategic risks are ranked according to their residual risk and potential to negatively impact our ability to deliver on our strategic focus areas. The residual risk ranking is based on exposure levels once mitigating action and controls have been applied.

Operational I Economic I Financial I **Social**

1. HEALTH AND SAFETY
Health and safety performance falling short of global mining benchmarks

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic objectives: Embedding ESG excellence as the way we do business; Focus on safe production and operational excellence; Building a values-based organisational culture. **Capitals affected:** Human, social and relationship, financial. **Board oversight committees:** Risk Committee, Audit Committee, Safety and Health Committee, Social, Ethics and Sustainability Committee and Remuneration Committee. The Chief operational officer is ultimately responsible for this risk.	• Mining is dangerous and there is an inherent risk that an event of some sort will cause fatalities: for example, seismic activity, particularly in our labour-intensive operations. South Africa's gold is deep level, which increases risk. Further, many of the reefs we operate in are narrow, exacerbating the risk of large machinery in constricted areas. Ageing workforce: as our loyal and long-standing employees age, they become less resilient to the strains of physical work and their faculties are less alert; on the positive side, older people tend to be more conservative, more risk-averse and more compliant. Particularly in South Africa, we face a skills and expertise shortage and the lack of experienced and competent management is a potential safety factor. Our footprint is growing, including the addition of complex processing facilities, and this presents the challenge of maintaining our corporate standards across different jurisdictions. In South Africa we face the problem of illegal miners, who steal and vandalise equipment. Safety is further compromised when our own employees collaborate with these illegal miners. Our most serious trigger is non-compliant or even illegal behaviour by employees.

Consequences	Current control	Planned control enhancement
• The primary consequence is the tragedy of death; the emotional disruption to families and communities when their loved ones pass on. Safety and health are clearly worthy goals in themselves and ones we are committed to for their own sake. And it goes without saying that the disruption to our business is a minor problem next to the pain felt by loved ones. However, when we have safety and health incidents, the implications for business are dire. They adversely affect relationships with stakeholders (unions, shareholders, communities, government, etc.); they disrupt operations; increase regulatory scrutiny; and lead to fines and penalties and long-term liabilities.	• As this report attests, Sibanye-Stillwater follows global best practice in the management mechanisms that exert control and oversight on safety and health. These include: appropriate board oversight, safety management system, ISO 45001 certification, employee training and awareness, safety campaigns, safety rewards and recognition, auditing for compliance to safety standards, rock mass management, enhanced risk management (including bowtie and leading indicator analysis), and the implementation of safety technology (e.g. PDS Level 9 and machinery data downloads). But more importantly, all these controls need to be seen within the context of a commitment to culture change and values-based decision-making. For the key is in bottom-up change, whereby employees on the ground recognise the importance of compliance and safety awareness. And here too we have various initiatives, including a culture growth programme, safety campaigns, intensified behavioural intervention, and tripartite (business, labour, government) health and safety summits.	• More is being done to enhance our controls. These include automation and mechanisation efforts, driven by the Chief Technical Officer. (See Continuous safe production). And globalisation of our safety strategy across new acquisitions, and the revivification of our safety strategy, which is being driven by Senior Vice President: Safety.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I **Social**

2. CYBERSECURITY AND IT RISKS
Operations and business management systems compromised; leaks of sensitive information creating liabilities

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic focus areas: Focus on safe production and operational risk; Building a values-based organisational culture; Embedding ESG excellence as the way we do business. **Capitals affected:** Intellectual, financial, manufactured, human. **Board oversight committees:** Risk Committee, Audit Committee and Remuneration Committee. The CFO is ultimately responsible for this risk.	• As organisations like ours become more dependent on digital technology, so the threats of leaks, cyber-crime and breakdown increase. Cloud-based computing, while inherently less risky, poses its own special risks. There are various vulnerabilities and triggers that may impact our business, including cyber-attacks, failing hardware, failing network infrastructure, failed disaster recovery, human error (including information leaks), load shedding and its impact on connectivity and infrastructure, and sabotage to our network or to hardware. We must strike the right balance in terms of the integration of systems, given that it's better to have some systems less integrated and some more so for example, we face the challenge of OEMs not always offering the support we need. Dealing with tens of thousands of individual users, some of whom have unknown or unsupported systems on their PCs is a challenge. The complexity of individuals working on their own computers (and increasingly from home), throws up a myriad of challenges: security, privacy, social hacking, phishing, etc. Further, our efforts to automate processes can reduce costs and complexity, but may also create a dependence and increase exposure. Different parts of the business may adopt their own solutions that may not always align with policy. And as we acquire new businesses, we must also align them to the organisational standard.

Consequences	Current control	Planned control enhancement
• The greatest threat is in costs and disruptions to the business and to our operations. But IT risks can also lead to reputational damage, safety incidents, fines and legal expenses, as well as loss of important information. While it is our policy not to pay extortion demanded by ransomware criminals, this too would lead to loss of important company information.	Our aim is to be on the cutting edge of global best practice in protecting and rationalising our IT systems. To sum up these controls: • Firewalls • Security monitoring via our Security operations centres • Quarterly penetration/vulnerability testing • Scheduled systems backups • Regular disaster recovery testing • Protocols, codes of conduct, and controls as per global best practice • Segregation of networks • Critical hardware redundancy strategy • Investigation response	• ICT corporate crisis management control (driven by the Vice President ICT): in 2021 we developed a corporate crisis management protocol for the organisation, which includes an Incident Response and Cyber insurance response plan. • Additional (and continuous) cyber penetration testing and maturity assessments (driven by the Vice President ICT): the Red Team / Blue Team penetration testing is on track for 2002. • ISO 27001 assessment and accreditation (driven by the Vice President ICT): in 2021 we completed a Maturity assessment and roadmap for ISO 27001; we are on track to achieve certification for 2022.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I Social

3. ESG CONTRIBUTION AND POSITION

Sustainability as part of ESG not robust enough to lead to a strategic differentiator (but only to compliance)

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic focus areas: Embedding ESG excellence as the way we do business; Building an operating portfolio of green metals and related technologies. **Capitals affected:** Natural, social and relationship. **Board oversight committees:** Social, Ethics and Sustainability Committee, Health and Safety Committee. SVP Sustainability is ultimately responsible for this risk.	• New acquisitions present new ESG challenges and burdens. Contradictory stakeholder expectations is a vulnerability, with investors wanting returns and communities wanting sustainable livelihoods. Navigating the complexity of ESG and sustainability compliance is becoming ever harder; the Group operates in multiple territories in the context of a complex and multifaceted global regulatory and compliance environment. A key vulnerability is in the alignment (or lack thereof) of operations and governance to control and track ESG measures, to the satisfaction of regulators and third-party assurers. And then there is the issue of doing good ESG work but not properly communicating this to the market; and further that the expectations of outside experts are misaligned to our own achievements and values around what constitutes sustainability. Immediate triggers include: changing expectations and ratings from agencies; unrest targeting our operations.

Consequences	Current control	Planned control enhancement
• The consequence of not differentiating ourselves on ESG metrics is the possibility of being excluded from financial markets (or loans being foreclosed) because major asset managers have blacklisted us. There is the consequence of shareholder activism against us, of stranded assets that cannot be operated because of ESG risks, of reputation loss, or even loss of licence. However, ultimately the risk here is in terms of lost opportunity. Given our purpose – mining improves lives – and our vision of superior value creation, a reputation as a miner who cares is key to our success. And being of influence in the marketplace, as a company that sets the trend in ESG excellence, is of material significance to our aspirations.	• Our controls for this risk are centred around sustainability strategy. Further, we have position statements for key environmental areas (water, land, biodiversity, energy) and policy frameworks for priority areas. We are aligned to the ICMM, and WGC responsible mining principles, which are assured by external auditors. And we have embedded our Rules of Life philosophy across all jurisdictions.	• Given the centrality of ESG and sustainability to our ambitions, much is being done to enhance our control of this area. Our institutional structures are being improved to define exactly who is responsible for executing and reporting on which aspect. We are considering ESG across the full value chain, including M&A and closure. We are diversifying into recycling, across all our metals. We are developing a socioeconomic strategy (including social cohesion), as well as science-based targets and ESG LTIs. And we are also working on understanding the market and the expectations around ESG and the particular metals we are involved in. In October 2021 we updated our planned controls around ESG.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I Social

4. OPERATIONAL EXCELLENCE
Operational excellence not sufficiently embedded to achieve operational performance outperforming peer benchmarks

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic focus areas: Optimising capital allocation; Focusing on safe production and operational excellence; Building an operating portfolio of green metals and related technologies.  **Capitals affected:** Manufactured, human and financial.  **Board oversight committees:** Risk Committee, Audit Committee, Health and Safety Committee and Remuneration Committee.	• Various factors impact our operations negatively. High fixed costs and commodity price volatility push marginal operations into loss-making territory. The integration of diverse operating cultures is a challenge. The technical complexity (e.g. issues of seismicity) expose weaknesses we may have in terms of engineering flexibility. And then there is our dependence on third party infrastructure (particularly electricity and water), which is a real risk for our South African operations. And in South Africa we face the pressure of unrealistic regulation (in terms of procurement and B-BBEE), as well as skills shortages and the complications of closing operations. Plus, our supply chains do not always have the depth and flexibility to meet our needs. South Africa's socio-political context is also somewhat fraught, with the threat of unrest and protest directed at the owners of capital.

Consequences	Current control	Planned control enhancement
• The consequences of these risks mainly affect our South African operations, but would cascade across the Group, given how central our South African operations are. Loss of investor confidence, reduced cash flow, downscaling and asset restructuring are all consequences of poor operational performance. And it would kick off a vicious cycle of an inability to meet stakeholder expectations, which in turn would lead to a deterioration in relationships with stakeholders, who would burden us with further unrealistic demands.	• We have a very strong governance oversight of our operations and checks and balances to ensure we do not fall seriously behind on output. These include monthly operational planning processes, capital planning and recovery planning to address shortfalls. We have quarterly operating segment reviews and quarterly board reviews for oversight. From an operating model perspective, our organisational structure has strengthened leadership capacity for focus on segments, business units and shafts. And we rigorously benchmark ourselves against the industry standards. We are improving our data analytics and digital systems, boosting productivity with the SOHO (work from home) initiative, with technological enhancements to improve output.	• ISO 45001 accreditation has been a key enhancement for better operations. (Driven by SVP Safety and SVP Chief Technical Officer). In 2021 we achieved ISO 45001 certification or recommended for our all operations.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I Social

5. DIGITISATION, AUTOMATION AND ARTIFICIAL INTELLIGENCE

Failure to transform into a digital first organisation, whereby we don't evolve fast enough and lag competitors in terms of mobility, digitalisation, automation and AI

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic focus areas: Focusing on safe production and operational excellence; Optimising capital allocation; Embedding ESG excellence as the way we do business; Building an operating portfolio of green metals and related technologies. **Capitals affected:** Intellectual, financial. **Board oversight committees:** Audit Committee, Risk Committee. The Chief Technical Officer is ultimately responsible for this risk.	• Part of running a successful business is to make the right technological transitions at the right time, avoiding being technologically left behind by the competition. There are risks in underspending on research and development (R&D), in being stuck in established labour-intensive modes of work, in a workforce not infused with young talent, and being invested in legacy infrastructure that cannot easily be modified with new technology.

Consequences	Current control	Planned control enhancement
• As we aim to differentiate our brand in terms of ESG excellence, we similarly seek differentiation for being on the cutting edge of change in the industry. Losing that edge, means we're less able to compete with peers for capital and for skills. Talented youngsters want the opportunity to push the digital envelope and innovate on AI, automation and digitisation (and other Fourth Industrial Revolution (4IR) ways of work), not only for the sake of leaner operations but also for ESG and safety.	• We have a dedicated Digital enablement team, a digital transformation strategy and plan, internal and external R&D programmes and we support DigiMine (see *Harnessing Continuous Innovation, page 123*).	• The opportunity is to do much more on 4IR technology and differentiate ourselves as industry leaders in mining technology. In October we updated our controls for this risk. And we are working toward: Industry peer benchmarking; Incubation strategy (for new tech); Exposing leadership to 4IR thinking; Partnerships, e.g. DigiMine with the University of the Witwatersrand; Integration strategies to smooth the transition. These are being driven by the Chief Technical Officer over the next two or three years.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I **Social**

6. PROSPERING IN JURISDICTIONS OF OPERATIONS
Geographical concentration (SA), with high, social political and regulatory risks

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic focus areas: Embedding ESG excellence as the way we do business; Optimising capital allocation; and Prospering in South Africa's investment climate. **Capitals affected:** Social and relationship, financial, manufactured, human. **Board oversight committees:** Social, Ethics and Sustainability Committee, Risk Committee and Audit Committee. This risk is owned by the Chief Operating Officer, with support from the Chief Performance Officer, Chief Technical Officer and Chief Legal Officer.	• This risk relates largely to risks related to socio-political uncertainty in South Africa. The primary risk is we are targeted by illegal activity – be it theft, vandalism or illegal mining – and that this activity is partly a response to the lack of opportunity to further oneself legitimately. • There is also the risk of a dysfunctional state and local government who are unable to deliver basic services and are not capable of consistent and predictable regulator control. A further risk is that impoverished communities look to us to support them, where government (or perhaps traditional authorities) are failing them, which creates the risk of unmet expectations. The risk then is that we become the unjust target of frustrated people who see us as profiting while they suffer. Thus creating a vicious cycle of more illegal activity, less investment, more disappointment.

Consequences	Current control	Planned control enhancement
• In a dysfunctional environment, our costs go up. We need to spend more on security, more on sourcing services, and more on bolstering our supply chains. We face the risk of regulators abusing their power to extort from business, or simply the uncertainty of not knowing how exactly regulation will be enforced. And if there is real socio-political breakdown in South Africa, then our licence and rights of ownership would be under threat.	• Our most important control here is stakeholder engagement (see *Engaging with our stakeholders, page 73*). And this takes many forms; e.g. Community compact, advocacy, PR, memberships of global and national bodies, supplier development, partnerships with local business, etc. • There are also specific controls for this risk, for example, our solar projects to generate electricity for our own operations (see *Minimising our environmental impact, page 187*). Of course the emphasis on ESG speaks directly to mitigating this risk as we build our reputation for being a trusted partner in economic growth and opportunity. Local recruitment is important, as is investment in local economic development. Equally important is to use the platforms where we engage with government and communities, to build trust and understanding about the benefits to society that honest well-run business brings.	• Re-based relationships with local stakeholders • Appropriate prioritisation of social implications in business decisions • Development of inclusive socioeconomic development strategies for the areas where we operate subscribed to by all stakeholders • Improvement of the procurement engagement strategy, including supplier development programme

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I Financial I Social

7. MACRO-ECONOMIC DYNAMICS
Departure from projected (and planned for) economic parameters, commodity prices and exchange rates

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic focus areas: Optimising capital allocation; Building an operating portfolio of green metals and related technologies; Focusing on safe production and operational excellence. **Capitals affected:** Financial. **Board oversight committees:** Investment Committee, Audit Committee and Risk Committee. The Chief Financial Officer is the risk owner.	• In mining there is always the risk that expectations around price and demand are not met. Given that many of our mines (particularly South African gold) are conventional deep level mines, with limited flexibility for cost-cutting, price slumps can quickly make marginal operations unviable. And in the PGM sector, economic downturns lead to less industrial activity, which can also affect price and demand. Ultimately, we are part of a highly complex and intertwined global supply chains. A myriad of factors (e.g. geopolitics, supply chain disruptions, new substitutes for our metals, global health concerns, volatile exchange rates, new emissions standards, etc.) make planning and capital allocation highly complex.

Consequences	Current control	Planned control enhancement
• Ideally, we want to plot a clear path of growth and plan for it accordingly. Given the volatility of demand (as well as the socio-political volatility surrounding our South African operations), this presents a dynamic challenge of decision-making. Operating on a stop-start basis increases costs and capital, and uncertainty translates into less investment for sustainable and organic long-term growth. This risks damaging our social licence to operate as stakeholders fear (with some justification) that our first priority is to sink capital where it is safest and where it can earn the best return and not where the social need is greatest.	• Sibanye-Stillwater is diversified, both in terms of the metals we mine and the geographies where we mine and beneficiated. Our core strategy of ESG excellence is part of a commitment to improve global confidence in the integrity and value of our supply chains. • Our most important control is to create value in intellectual capital and be a thought-leader in the industry for green metals and sustainable mining. In 2019 we acquired SFA Oxford, a metals market consulting firm and world authority on PGMs. Through them, we enjoy balanced, science-based intelligence on battery metals, green hydrogen and precious metals for smart technology. We are committed to taking their advice and being led by the data and the IP. We also work with various consultants who provide expert market analysis. • Our strategy involves some advocacy too. We have positioned ourselves as responsible, sustainable miners who are part of the solution to reducing carbon emissions. And we provide the market with coherent arguments as to how we can help.	• The Chief financial officer is driving a policy of increased cash reserves and liquidity and debt buffers. This is as per our capital allocation framework (see *Strategic capital allocation, page 93*). This process has a three to five-year timeframe attached. Our Chief Commercial Development Officer is dedicated to promoting commodity and geographical diversification; and positioning ourselves securely within regional supply chains. The evidence here is in the various acquisitions completed, or initiated, in 2021. Our Chief Technical Officer and Operational investment committee are responsible for major capital project execution, optimisation and scheduling. In this regard, in 2021 our most significant projects had stage gate and approval processes in place. For K4 and Burnstone we appointed management and initiated projects, with monthly reviews of progress. The Klipfontein opencast project, now fully permitted, commenced in October 2021.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I **Financial** I Social

8. COMPETITIVE LANDSCAPE
Adverse strategic actions by competitors and other role-players

Type of risk and strategic impact	Underlying vulnerabilities and triggers
Related strategic focus areas: Focus on safe production and operational excellence; Optimising capital allocation. **Capitals affected:** Financial. **Board oversight committees:** Audit Committee, Investment Committee. This risk is overseen by our Chief Commercial Development Officer.	• The fast pace of technological change and global geopolitical shifts impact our business. For example, the rise of Big Tech has disrupted many smaller businesses. Such is the power of these behemoths that (given new innovations) they could disintermediate smaller players like us. For example, what if they used their enormous capital reserves to mine on the floor bed of the deep sea, which are rich in precious metals? Or what if China marshalled its resources to build trade barriers and tie up the supply chains of key metals? There is also the risk of changing consumer patterns and modes of travel. For example, we are already somewhat exposed should the Electric Vehicle revolution happen faster than we think, radically reducing demand for PGM.

Consequences	Current control	Planned control enhancement
• We risk the consequences of reduced margins from disintermediation in a new supply chain; weaker image with government and stakeholders, and all-round weaker performance. And, if we fail to anticipate moves by competitors, we also risk losing out on growth opportunities.	• Smart, agile and dynamic leadership is the best control for an uncertain operating context. A culture of humility, curiosity, listening and intelligent conversation at the top of the organisation is the best defence against being left behind by unexpected competitor behaviour. Our strategic focus on building a portfolio of green metals is part of market development; and our investment in SFA Oxford (2019), shows that we are dedicated to anticipating where technology is going and how it will impact our commodities. And that we can potentially shape market forces in the interests of business and environmental sustainability.	• We are dedicated to creating market demand by advocating for our products and our foray into battery metals (and anticipation for demand for green hydrogen metals) is a response to this risk. We have (and continue to pursue) various strategic alliances, to develop new customers and products, to change (or expand) our asset perimeter and to meet global best practice standards.

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I **Financial** I Social

9. INVESTOR RELEVANCE
Failure to retain an attractive equity and credit investment case

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic focus areas: Building an operating portfolio of green metals and related technologies, Optimising capital allocation; Embedding ESG excellence as the way we do business. **Capitals affected:** Financial. **Board oversight committees:** Investment Committee, Audit Committee. The Chief executive officer, supported by Executive vice president: Investor relations and corporate affairs is ultimately responsible for this risk.	• When investors buy Sibanye-Stillwater equity, they are not investing in a single operation but in the Group itself. In some respects they are betting on the ability of our leadership team to make good decisions, to allocate capital wisely and to ride market forces optimally. Should we fail at this, then investor sentiment could move decisively against us. Should we allocate capital poorly and pay too much for an asset, burdening the balance sheet, investors could see us as inherently risky and sub-scale, as we fall off their radar. Mining has inherent ESG complications and it's possible that new causes emerge, or that activists become more strident and influential in their opposition. Already, with investment scrutiny around emissions, surfeit investment is going into tech firms because they are low emitters. These vulnerabilities could trigger a vicious cycle that damages our corporate image, making it that much harder to attract and retain the type of talent needed to extract us from the negative cycle.

Consequences	Current control	Planned control enhancement
• It is not enough that investors are drawn to certain operations. Investors should be convinced by the organisation itself and its ability to nurture a winning and integrated culture wherever it operates. Therefore, if we cannot integrate new acquisitions, or add value with those acquisitions with appropriate technologies and systems, we are at risk of trading at a discount; with the further risk of needing to break up the business and sell off certain parts because we cannot deliver a coherent growth story. And this would mean serious damage to our corporate reputation.	• Our main control here is our long-term vision of relevance and growth, which anticipates demand created by the new green economy (e.g. battery metals and green hydrogen). We also mitigate here by communicating our vision to investors and other stakeholders and making the case for a sustainable mining story. We hold ourselves to a prudent financial policy (e.g. leverage target at 1xnet debt to adjusted EBITDA). De-risking via objective due diligence is also important. And here we are committed to taking advice from third parties, who are obviously more objective and dispassionate than executive management.	• See Financial Report

Managing our risks and opportunities within the external environment *continued*

Operational I Economic I **Financial** I Social

10. VALUES-BASED CULTURE

Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks

Type of risk and strategic impacts	Underlying vulnerabilities and triggers
Related strategic focus areas: Building a values-based organisational culture; Focus on safe production and operational excellence; Building an operating portfolio of green metals and related technologies. **Capitals affected:** Human, intellectual, social and relationship. **Board oversight committees:** Social, Ethics and Sustainability Committee, Risk Committee, Audit Committee and Safety and Health Committee. The Chief Organisational Growth Officer is ultimately responsible for mitigating against this risk.	• The key vulnerability is that cultural forces are as much bottom-up as they are top-down. Leadership cannot impose its culture on the rest of the organisation, which is influenced by various factors, including unionisation. Our workforce across all operations (South Africa, France, and the US) is unionised. In South Africa unions were created in highly politicised times, the legacy of which is an oppositional posture towards capital. And then there is the fact that in South Africa many of our workers are rooted in an indigenous communitarian culture, the values of which are sometimes at odds with the individualistic ethic promoted by modern business. This can create a confusing situation, whereby we expect people to lift themselves up by their bootstraps, while they expect us to include them in the broader Sibanye-Stillwater family and are disappointed at being alienated from the formal economy; making us the target of their frustrations. Further, cultural change is slow and it's uncomfortable. Influencing managers to become more compliant and caring is an ongoing process. Should leaders not set the right tone, and build trust with employees on the ground, then our culture and values are weakened.

Consequences	Current control	Planned control enhancement
• If we don't build a values-based culture, there is the risk of an increase in safety incidents. We saw this playing out in 2021, when – because of COVID-19 – we had less engagement on the ground with our teams, which indirectly affected safety. Winning companies are those that have a galvanising and inspiring culture that helps to retain and attract the best people, the type of people who trust that they will succeed in their career should they adhere to our values. Without values to underpin our culture, the organisation becomes a zero-sum game, with different ranks of employees set against each other for reward and remuneration. And further, safety compliance is followed without a real sense of understanding and commitment, leading to lapses. Morale and engagement with employees and suppliers depend on shared values, an esprit de corps essential to success in mining.	• We run various sessions and trainings to inculcate our values, such as organisational and culture development programmes (see *Culture growth programme, page 156*). We engage extensively with employees and communities on our strategic plans (*Engaging with our stakeholders, page 73*). And on a purely financial mitigation, we are well insured against business disruptions (e.g. South African Special Risk Insurance Association and Business Interruption). And we show our commitment to industry standards and to the overall integrity mining through various memberships of industry bodies. Further, we offer competitive wages and the opportunity of formal employment, which is unfortunately rare in Africa.	• Our EVP and Head of Human Resources are driving a re-based relationship with organised labour. We are committed to shifting this relationship to a sustainable footing, with reliable expectations and understanding about the roles of management and union and how best to meet the needs of both without resorting to unnecessary conflict. Our Chief Organisational Growth Officer is driving a project to reposition the Social Performance Advisory Committee, with an eye on how it can better serve our ends of values-based decisions. Further, our Chief Organisational Growth Officer (along with our COO) is also driving culture growth programmes per operating segment; as well as a future-ready leadership capability programme (see *Culture growth programme, page 156*). Again directed by our Chief Organisational Growth Officer, we are putting in specific controls at operating segments to address factors causing production interruption. And our Chief Organisational Growth Officer, along with our Chief Social Performance Officer, is addressing organisational integration by incorporating regional capacity, and if necessary leveraging regional know-how to inform better practices across the Group.

Managing our risks and opportunities within the external environment *continued*

PURSUING OPPORTUNITIES

In business, every risk comes with opportunity and vice versa. It is incumbent on leadership not only to mitigate against risk but also to convert opportunities into profits and value creation. Broadly, our focus on ESG and green metals is our strategic pivot to embrace the new green economy and to supply the primary resources it demands.

Opportunity	Considerations
1. Commodity applications to help to address climate change, energy and transport, and air pollution	This theme is woven throughout the report and is addressed by our green metals strategy that will build a **Unique Portfolio of Green Metals and Energy Solutions** as the first of our strategic differentiators in our refreshed corporate strategy. One exciting development is the hydrogen economy, which we expect will impact demand for our metals from midway through this decade and sustain it for decades to come. Our exposure to iridium is an excellent opportunity as polymer electrolyte membranes (PEM) become a standard electrolyser technology for generating green hydrogen. We expect that the decline in combustion vehicles will be compensated for by tougher emissions standards, i.e. increased loadings compensating for decreasing volumes. Our 2021 acquisitions and partnerships were all underpinned by the opportunity to move into commodities that help to address climate change and clean energy and transport. In March 2021 we partnered with Johnson Matthey (a world leader in sustainable technologies) to help us identify the metals that will be critical to a low-carbon future.
2. Strengthening the role of investment commodities in the global monetary system	COVID-19 proved that gold remains a safe-haven for investors in times of great uncertainty. While cryptocurrency is attracting significant capital and will most probably continue to do so, the tangibility of gold suggests that in an increasingly virtual world, investors will seek some physical store of value to balance out the risks inherent in virtuality. Further, gold is a credible asset class that can be accredited under responsible mining standards with the traceability to source that can be provided through the application of blockchain tokens. Our investment in Glint speaks to this opportunity with the traceability and ESG accreditation functionality also becoming critical for all our commodity products as an emerging customer requirement.
3. Strategic partnerships	On the back of a successful partnership with DRDGOLD (a commercially smart environmental clean-up operator) we are extending the model of strategic partnerships that are non-core yet complementary. The point is to anticipate what in future will become the most valuable aspects of the supply chains in which we operate and ensure we are part of them. Recent strategic partnerships include a 30% stake in Keliber with the Finnish government, acquired Eramet's Sandouville nickel processing facility in February 2022, Johnson Matthey (mentioned above), a 19.99% stake in New Century Resources (global tailings retreatment), a 7.1% investment in ioneer and option to acquire a 50% interest in the joint venture to develop the Rhyolite Ridge project, and an investment stake in the Verkor Gigabattery facility in France. (See *www.sibanyestillwater.com/news-investors/news/news-releases/2021*) We see the strategic partnership model extending into our involvement in coherent value chains as **Pandemic Resilient Ecosystems**, which is one of the strategic differentiators in our refreshed corporate strategy.
4. Organic growth in a conducive SA investment climate	South Africa's investment climate remains burdened by socio-political challenges, regulatory uncertainty, and unreliable bulk services; hence the need for an elevated hurdle rate for investment. However, the country is still the world's key PGM supplier. Therefore, judicious investment is justified, particularly when twinned with business advocacy for structural reforms that will spur economic growth, reduce employment, shore up property rights and reduce debt. Our capital investments in Burnstone (gold), K4 and Klipfontein (PGM) are well justified, as is our investment in renewable energy to supply our operations. However, should a more favourable socio-political environment develop, it would justify lowering our investment hurdle rate for the country, which could liberate substantial additional investment.
5. ESG as an investment imperative	Research shows that companies with good ESG credentials attract more financing and pay less for that financing. Business is in some respects about marketing and innovation. While we are not involved in marketing to a mass consumer market, it is still important that we develop a strong reputation as a trusted, environmentally conscious and humane supplier of minerals. In 2021 we committed to spending an extra R33 million for mining R&D in South Africa (through Wits and UJ). There was also a broadening of sponsorship to Wits University to the tune of R52 million. In early 2021 we announced a R200 million contribution to the government's vaccination procurement programme. In 2021 there were various initiatives to align the organisation to global ESG standards. (*See Governance in sustainability: our considered decision-making, page 224*). Our **Force for Good** strategic differentiator will elevate this to the next level of impact.
6. Digital first organisation embracing modernised work system	Formalising the SOHO work from home setup is an opportunity to position Sibanye-Stillwater as a digital first organisation. There are some key benefits to SOHO: less commuting, facilitation of transnational teamwork in service of our multinational ambitions, attraction of talent who prefer the flexibility of SOHO. A digital first approach will be particularly effective, should it be pursued in service of our values and culture.
7. Digitalisation and technological advances	Technology companies continue to attract investment and disintermediate those behind the technology curve. We have identified many opportunities to invest in digital technology for improved safety, productivity, working environment, ESG compliance, etc. Most critically we see people at the centre of technological advances, with our **Bionic, Diverse and Inclusive** strategic differentiator set to embrace technological advances working in harmony with our people (*See Harnessing continuous innovation, page 123*).

Managing our risks and opportunities within the external environment *continued*

HOW OUR 2021 STRATEGY INTERFACES WITH OUR RELATED RISKS AND OPPORTUNITIES

STRATEGIC FOCUS AREA

		Direct (primary risks)	Indirect risks
1	Embedding ESG excellence in the way we do business	**3. ESG CONTRIBUTION AND POSITION** Sustainability as part of ESG not robust enough to lead to a strategic differentiator (but only to compliance)	**9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case **2. CYBERSECURITY AND IT RISKS** Operations and business management systems compromised; leaks of sensitive information creating liabilities

RELATED OPPORTUNITIES

ESG as an investment imperative

Commodity applications to address climate change, energy and transport, and air pollution

		Direct (primary risks)	Indirect risks
2	Focusing on safe production and operational excellence	**1. HEALTH AND SAFETY** Health and safety performance falling short of global mining benchmarks **4. OPERATIONAL EXCELLENCE** Operational excellence not sufficiently embedded to achieve operational performance outperforming peer benchmarks	**2. CYBERSECURITY AND IT RISKS** Operations and business management systems compromised; leaks of sensitive information creating liabilities **5. DIGITISATION, AUTOMATION AND ARTIFICIAL INTELLIGENCE** Failure to transform into a digital first organisation, whereby we don't evolve fast enough and lag competitors in terms of mobility, digitalisation, automation and AI **9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case

RELATED OPPORTUNITIES

Digitalisation and technological advances

ESG as an investment imperative

		Direct (primary risks)	Indirect risks
3	Building a values-based culture	**10. VALUES-BASED CULTURE** Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks	**1. HEALTH AND SAFETY** Health and safety performance falling short of global mining benchmarks **3. ESG CONTRIBUTION AND POSITION** Sustainability as part of ESG not robust enough to lead to a strategic differentiator (but only to compliance)

RELATED OPPORTUNITIES

Digital first organisation embracing modernised work systems

Managing our risks and opportunities within the external environment *continued*

		Direct (primary risks)	Indirect risks
4	Optimising capital allocation	**9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case	**7. MACRO-ECONOMIC DYNAMICS** Departure from projected (and planned for) economic parameters, commodity prices and exchange rates **9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case

RELATED OPPORTUNITIES

ESG as an investment imperative

Commodity applications to address climate change, energy and transport, and air pollution

		Direct (primary risks)	Indirect risks
5	Prospering in South Africa's investment climate	**6. PROSPERING IN JURISDICTIONS OF OPERATIONS** Geographical concentration (SA), with high, social, political and regulatory risks	**3. ESG CONTRIBUTION AND POSITION** Sustainability as part of ESG not robust enough to lead to a strategic differentiator (but only to compliance)

RELATED OPPORTUNITIES

Organic growth in a conducive SA investment climate

		Direct (primary risks)	Indirect risks
6	Building an operating portfolio of green metals and related technologies	**9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case	**9. INVESTOR RELEVANCE** Failure to retain an attractive equity and credit investment case **1. HEALTH AND SAFETY** Health and safety performance falling short of global mining benchmarks

RELATED OPPORTUNITIES

Commodity applications to address climate change, energy and transport, and air pollution

Strategic partnerships

ESG as an investment imperative

Strengthening the role of investment commodities in the global monetary system

Our material issues

Material matters are those that can substantively affect the organisation's ability to create value over time. According to integrated reporting guidelines, our reporting should cover topics that reflect significant economic, environmental and social impacts and that substantively influence decisions.

Our starting point is to consider the purpose of the organisation and how it creates value for stakeholders, noting that value creation can be viewed from different angles of relevance: e.g. purpose, profitability, competitive advantage, operating excellence, innovation, social license to operate, etc. Material issues are those that have an impact on these areas. It could be a quantitative impact (financial, market capitalisation, production volumes) or a qualitative one (e.g. reputation).

We identify and assess our material issues through ongoing business review processes and workshops. We also employed an independent party to prepared and facilitate a materiality workshop in the third quarter of 2021. The workshop included senior executives, and operational and functional specialists.

OUR PROCESS OF DETERMINING MATERIAL ISSUES

STRATEGIC FOCAL POINT AND VALUE CREATION

Our purpose, vision, values and strategy inform the discussion. We considered our materiality against what we stand for and aspire to and what our strategy is to get there. ESG is the key theme in all this and is therefore given primary emphasis in discussion about materiality. Workshop participants considered value creation (given our vision is to be a leader in superior shared value for all stakeholders) in the context of our operating environment, our competitive advantage and our critical resources and relationships.

Participants were also asked to indicate where they think Sibanye-Stillwater could stand out from the rest in ESG strategy and performance. Similarities in responses indicated: A climate resilient business, including green metals, decarbonisation and renewables and community relations and inclusivity.

STAKEHOLDER PERSPECTIVES

We deliberated on external stakeholder perspectives and benchmarks using it as a validation process to material risks. It included peer group analysis, ESG analysts reports, sectorial trends, media reports and analysis, stakeholder and investor reporting analysis. We also considered assessments performed by independent third party reviewers.

Common themes that developed via this assessment were climate change, preservation of natural resources, carbon emissions, health and safety, labour management and community relations.

MATERIAL RISKS AND OPPORTUNITIES

We assessed our Group risk register and considered risk movement (increasing or decreasing) from the previous year. We undertook peer risk benchmarking, considering what key competitors deem as material. We also reviewed sectorial trends and thought leadership analysis performed by Deloitte.

Part of this review asked participants to indicate the top trend or emerging risk and opportunity that will redefine the mining industry. Responses varied but technology, innovation and digitalisation featured prominently with social licence to operate highlighted.

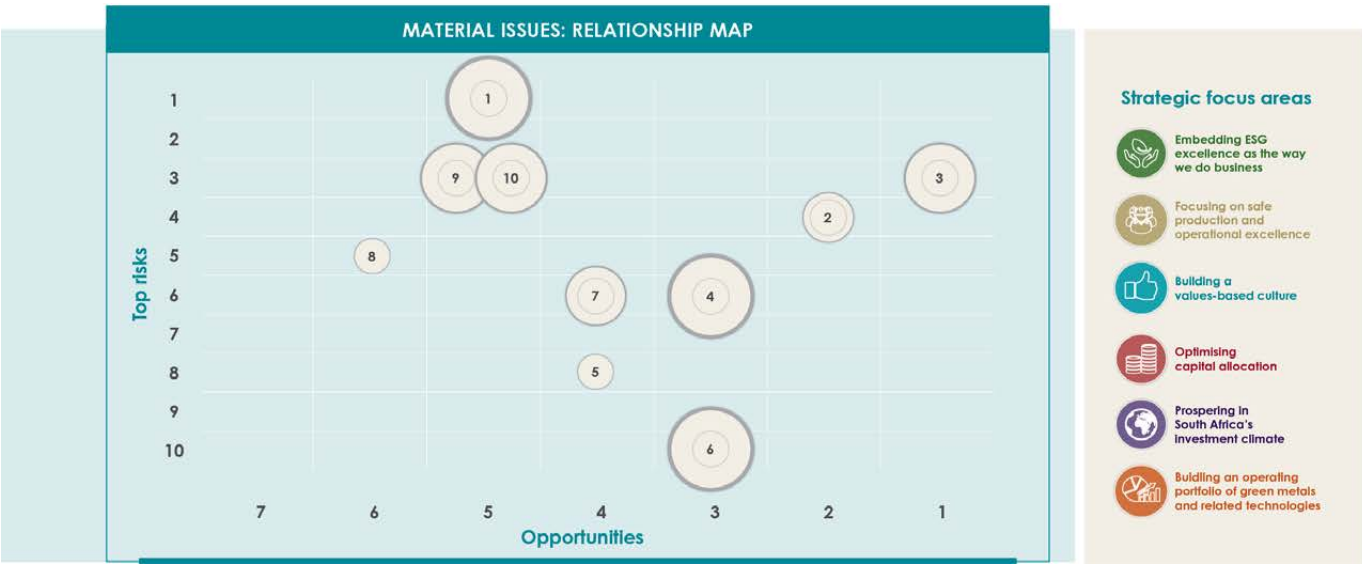
VALUE DRIVER ALIGNMENT

The value drivers considered during the workshop were financial, operational and growth, environmental, social and governance. Participants were asked to complete a value-driver assessment (considering the inputs discussed during the workshop) and ranked the material issues accordingly. These issues are displayed in the relationship map that follows.

Our material issues *continued*

MATERIAL ISSUES RELATIONSHIP MAP

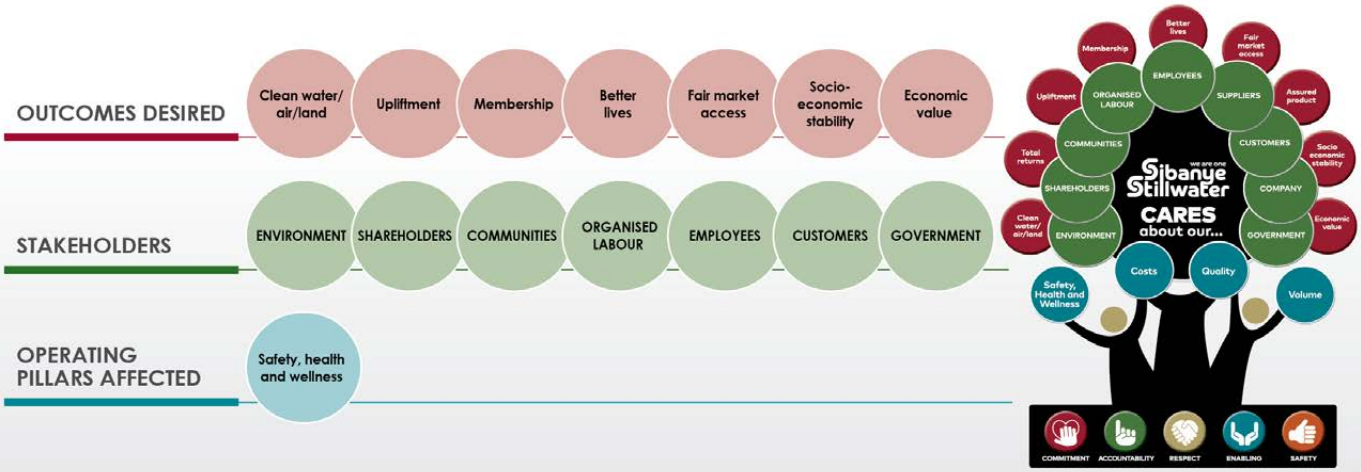
Typically, material issues are map according to impact on business and stakeholders. We have refreshed this thinking and provide a relationship between material issues and our top risks. Opportunities unlocked bring value to stakeholders and therefore it is for Sibanye-Stillwater important to understand the relationship between material issues and our opportunities. Therefore, this relationship map demonstrates material issues in relation to our opportunities as defined on *page 68* (X-axis) and our top risks *page 54* (Y-axis). The material issue relationship to risks and opportunities can be linked to more than one risk or opportunity, but the map demonstrates the most apparent risk or opportunity relationship with the material issue. The size of the circle of each material issue is representative of the impact and/or interest of our stakeholders – thus the larger the circle, the more significant the stakeholder impact or interest.



	Material issue	Refer to	Strategic focus area
1	**Workplace safety** *Indicators assured: Number of fatalities; total recordable injury frequency rate, Page 266*	*Safe production Page 131*	
2	**Profitability** *Audit of consolidated financial statements, AFS*	*Chief Financial Officer's report Page 90*	
3	**Climate change, energy supply and consumption** *Indicators assured: Total CO_2e emissions: Scope 1, 2 and 3; electricity consumed, and Diesel usage, Page 268*	*Minimising our environmental impact Page 179*	
4	**Social licence to operate** *Indicators assured: Total socio-economic development (SED) spend, Total approved social and labour plan project spend, Total B-BBEE procurement spend, Page 268*	*Socioeconomic development Page 207*	
5	**Capital allocation** *Audit of consolidated financial statements, AFS*	*Chief Financial Officer's report Page 89*	
6	**Culture and values** *Refer to culture assessments, Page 156*	*Empowering our workforce Page 153*	
7	**Licence to operate** *Indicators assured: Total approved social and labour plan project spend, Total B-BBEE procurement spend, Page 268*	*Corporate governance Page 12 and Socioeconomic development Page 207*	
8	**Embracing technology and digital evolution** *Refer to our research and development partnerships, strategic initiatives and future focus, Page 123 – 126*	*Harnessing continuous innovation Page 123*	
9	**Gender diversity and transformation** *Indicators assured: HDP representation: Top, senior, middle and junior management, Page 268*	Refer to *Empowering our workforce Page 153*	
10	**Water management** *Indicators assured: Total water withdrawn, Page 268*	*Minimising our environmental impact Page 179*	

Core Integrated report

Engaging with our stakeholders



WHAT WE DID IN 2021

SUCCESSES

- **Completed the first phase on collaborating with interested stakeholders to promote developmental interventions at Marikana**
- **Successful wage agreement at our East Boulder mine**
- **Hosted our first ESG-focused investor and supplier days**

CHALLENGES

- **Failure of negotiations to prevent strike action at our SA gold operations**

The canopy of our Umdoni tree denotes our stakeholders

Our CARES values and Stakeholder Engagement Policy Statement (*www.sibanyestillwater.com/sustainability/ reports-policies/*) guide our approach to engagement. Our stakeholders are depicted in our Umdoni tree icon. The trunk of the tree is our workforce, while the canopy denotes our stakeholders, with the fruit signifying the value we bring to them.

Stakeholder engagement is integrated into our business processes. The quality of our stakeholder relationships determines our social licence to operate. In our engagements we listen to and acknowledge various stakeholder perspectives, noting that we must balance the needs of various parties, some of whom have competing interests. We improve our stakeholder relationships by responding to local sensitivities, considering the context, and making use of independent monitoring.

In 2021, we continued to build a social compact with stakeholders at our South African operations as we endeavour to emulate the excellent understanding and cooperation achieved through our Good Neighbor Agreement (GNA) in the US. Work in South Africa was undertaken to develop an in-depth understanding of dynamics between various community stakeholders and Sibanye-Stillwater, as well as to identify any hindrance to trust building.

In the US, stakeholder engagement is guided by the GNA. In the 21 years of the GNA's existence, there has been no formal conflict, no arbitration and no environmental litigation – a significant achievement for any mining company.

Nature of relationship in 2021: Constructive I Cordial I Strained

COMMUNITIES: SA

Why we engage

In South Africa, mining companies face pressure from doorstep communities to deliver socioeconomic opportunities. Communities can disrupt operations should they feel they are being denied opportunity and that 'outsiders' are benefitting from mineral resources while they remain in poverty.

We engage with these communities for two reasons: 1) Help them take advantage of available opportunities that we offer; 2) Learn from them how we can help to expand socioeconomic opportunities.

We have a grievance mechanism in place for communities to raise concerns. Further detail is available on *page 213*.

Related top strategic focus: Embedding ESG excellence as the way we do business / Prospering in South Africa's investment climate

Related top residual risks:

- Prospering in jurisdiction of operations: Geographical concentration (SA) with high social, political and regulatory risks
- ESG contribution and position: Sustainability as part of ESG not robust enough to lead a strategic differentiator

Opportunities:

- Strategic partnership
- ESG as an investment imperative

Our material issue:

- Social licence to operate
- Licence to operate

In October 2021, Sibanye-Stillwater's Community Engagement and Development Department had a Pastors Engagement Forum with religious leaders from different faith denominations. We have a long-standing relationship with faith-based leaders and have since 2020, been delivering a community-based food security project at the SA PGM operations.

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
COVID-19 has changed the way we engage, making contact that much harder. But under normal conditions our primary methods of engagement are: • community engagement forums which meet quarterly, or as required • community complaints hotline • workshops • open days • written communications (reports and letters) Resources for meaningful stakeholder engagement are set out in our social performance toolkit: 1) Clarify and align government and industry roles; 2) Understand local context; 3) Start early with a long-term perspective; 4) Build capacities and prepare well; 5) Embed community engagement in the organisation and value-chain; 6) Build trust in the information processes; 7) Assess the effectiveness processes and the value of outcomes.	The principal issues of concern continued to be a perceived lack of procurement opportunities for local suppliers, and demands for employment. Notwithstanding 2021 being an election year in South Africa, and the period characterised by protest, there was a decrease in protest targeted at the company. There were minor incidents reported in the SA gold operations with the majority in the SA PGM operations. Key drivers of community dissatisfaction are procurement and recruitment opportunities.	We established the Social Closure Working Group to guide decisions on how we support post mining communities. We developed a stakeholder perception and satisfaction index, which we will assess in early 2022. The Letsema Process was introduced in Marikana with the aim of creating social cohesion and delivering on our social compact at our PGM operations. We have added ESG awareness as an ongoing item for community engagement forum (CEF) agendas. We also commissioned and released a social return on investment report in Q2 2021 that reflects on our community programmes.

OUTLOOK

As per the Zambezi Protocol, Sibanye-Stillwater is dedicated to helping Africa optimise its mineral resources based on a foundation of trust and constructive partnerships between government, business, labour and doorstep communities.

The Group is working on a formalised cooperative relationship agreement for its SA operations; and is taking lead from the highly successful GNA at the US operations. Current initiatives concerning a social compact include a stakeholder trust building project in the Free State, and in the North West we are developing a blueprint for social compacting.

Nature of relationship in 2021: Constructive | Cordial | Strained

COMMUNITIES: US

Why we engage

As is the case in South Africa, it is the host communities who primarily confer moral license to exploit mining resources. In the US our relationship with these communities is mainly mediated through the GNA, established in 2000. This is an agreement between our US operations and the surrounding communities, represented by the Northern Plains Resource Council, the Stillwater Protective Association and the Cottonwood Resource Council.

The GNA provides an innovative framework for the protection of the natural environment while encouraging responsible economic development. It legally binds us to certain commitments and holds us to a higher standard than that required by federal and state regulatory processes. Although the GNA is a legally binding contract, it has over the years evolved and has become a living document that can be adapted as the need arises.

Our commitments include transparent and productive interaction with all affected stakeholders, using the GNA as a vehicle for dispute resolution and positive stakeholder engagement. For more information refer to the Good Neighbor Agreement fact sheet.

The interaction with both the local communities and the neighbouring landowners (through the GNA) is constructive.

Related top strategic focus: Embedding ESG excellence as the way we do business

Related top residual risks:

- Health and safety: Health and safety performance falling short of global mining benchmark

Opportunities:

- Strategic partnership
- ESG as an investment imperative

Our material issue:

- Social licence to operate
- Licence to operate

"August 2021 the US operations celebrated another successful cohort of summer interns and awarded two scholarships."

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
Routine interaction with community organisations	• Enhancing the nature and frequency of engagement with communities and affected parties • Emergency preparedness	• The US PGM formal stakeholder engagement process, which will be in place by the end of 2022 • Over the course of 2021, the company engaged in a number of significant stakeholder interactions, including conversations with the Boulder River Watershed group and Sweet Grass County, and worked with the Good Neighbor Councils on the company's Emergency Preparedness Plan

OUTLOOK

The relationship with our US community stakeholders, as well as with the neighbouring landowners is anticipated to remain constructive as we continue to be guided by the tenets of the GNA.

Engaging with our stakeholders *continued*

Nature of relationship in 2021: Constructive | Cordial | Strained

EMPLOYEES (INCLUDING ORGANISED LABOUR)

Why we engage

Sibanye-Stillwater employs more than 84,981 people at its SA and US operations. As part of sound HR practices and constructive relationships with unions, it is imperative we build trust and understanding with employees through engagement.

Related top strategic focus: Prospering in South Africa's investment climate / Building a values-based culture

Related top residual risks:

- Health and safety: Health and safety performance falling short of global mining benchmarks
- Values-based culture: Values-based culture is insufficiently functional to secure operational performance outperforming peer benchmarks

Opportunities:

- Organic growth in a conducive SA investment climate
- Digital-first organisation embracing modernised work systems

Our material issue:

- Workforce safety
- Culture and values
- Social licence to operate
- Risk management
- Gender, diversity and transformation

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
2021 proved a milestone with the launch of the WeAreOne mobile communications app. Other forms of engagement include: • Face-to-face engagement/meetings • Company briefs • Text messages • Podcasts We engage with recognised trade unions through: • Formal meetings • National Leadership Forum and regional meetings, which take place every quarter Various options, formally and informally, are available to employees to raise concerns or to log a grievance.	• Creating a values-based organisational culture • The target of zero harm has yet to be achieved and a safe working environment remains a pressing concern for both parties • Mitigating the impact of COVID-19 on our employees and operations • Remuneration during the lockdowns and 'stay-at-home' protocols • Wage negotiations • Gender diversity	• We persevered with our Group-wide culture growth programme, the aim of which is to unite and align employee behaviours and actions behind a shared, inclusive values-based culture. • Quarterly safety engagements with the union representatives and DMRE; and safety summits. (See *Continuous safe production page 131*) • Quarterly employee updates are provided by the operational executive vice presidents and strategic conversations are held by the C-suite to allow for interaction on performance and strategic focus areas.

OUTLOOK

Continued focus on having an engaged workforce. 2022 wage negotiations at the SA PGM operations will be another test on progress on employee commitment and support for the operations which have been flourishing under the Sibanye-Stillwater management.

Engaging with our stakeholders *continued*

Nature of relationship in 2021: Constructive | Cordial | Strained

INVESTORS AND CAPITAL PROVIDERS

Why we engage

It is important that we understand the requirements and concerns of investors and providers of capital and that we are aligned on our long-term vision. We support the principles of integrated reporting, by which long-term value creation is key. And therefore it is imperative that we get buy-in from investors for our long-term vision to return reasonable profits their way; as well as superior value for our social partners. It is important that we understand the concerns and requirements of investors.

Our relationship with our investors and shareholders was constructive and all management proposals brought to the AGM were approved by an overwhelming majority.

Related top strategic focus: Embedding ESG excellence as the way we do business / Focusing on safe production and operational excellence / Building an operating portfolio of green metals and related technologies

Related top residual risks:

- Macro-economic dynamics: Departure from projected (and planned for) economic parameters, commodity prices and exchange rates
- Competitive landscape: Adverse strategic actions by competitions and roleplayers
- Investor relevance: Failure to retain an attractive equity and credit investment case

Opportunities:

- Strategic partnerships
- ESG as an investment imperative

Our material issue:

- Workplace safety
- Profitability
- Capital allocation
- Financing
- Climate change, energy supply and consumption

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
• Investor meetings – one-on-one and group • Telephone and conference calls • Conferences • Formal, regular reporting • Company and regulatory announcements Our processes of engagement with our investor stakeholders were not materially impacted by the COVID-19 pandemic as we were largely able to engage and conduct meetings via digital platforms.	• Safety and ESG performance • Market demand for our commodities	• Responsible management of Sibanye-Stillwater's financial position to ensure that we continue to meet stakeholder expectations • Investors receive regular updates relating to all material matters

OUTLOOK

Positive, with a focus on increasing the understanding of our new strategy and the role green metals will play in the Group. Expect to receive an increase interest in the diversified/general investor pool.

Engaging with our stakeholders *continued*

Nature of relationship in 2021: Constructive I Cordial I Strained

GOVERNMENT AND REGULATORS

Why we engage

We must engage with government and regulators, particularly in South Africa, to remind them of our importance, as a large mining corporation, in contributing to the fiscus, providing jobs, uplifting poor communities, training people, and improving infrastructure. We also engage with government to lobby for consistent, far-sighted policy that encourages investment in our sector.

Related top strategic focus: Prospering in South Africa's investment climate / Focusing on safe production and operational excellence

Related top residual risks:

- Prospering in jurisdictions of operations: geographical concentration (SA), with high social political and regulatory risks
- Health and Safety: Health and safety performance falling short of global mining benchmarks
- ESG contributions and position: Sustainability as part of ESG not robust enough to lead to a strategic differentiator

Opportunities:

- Organic growth in a conducive SA investment climate

Our material issue:

- Workplace safety
- Licence to operate
- Climate change, energy supply and consumption

"In 2021, hosted the Department of Mineral Resources and Energy (DMRE) and Department of Health to observe the COVID-19 vaccination programme at our SA PGM operations."

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
• Monthly and quarterly meetings held with various government departments; ad hoc meetings when the need arises • Written reports • Engagement is also undertaken through industry bodies such as the Minerals Council South Africa and the National Mining Association in the US	• Compliance and pace • Delivery on SLP commitments • B-BBEE compliance • Safe restart of operations post COVID-19 lockdown • Regulatory uncertainty	• Detailed project plans with defined timelines were communicated to the DMRE • We pursued open and robust discussions on the topic of BEE shareholding, considering the High Court ruling on the 'once empowered, always empowered' principle • We worked with government to facilitate a safe restart of our operations in line with all applicable regulations • We continued to work in partnership with industry bodies to find solutions to regulatory challenges

OUTLOOK

In South Africa, we will continue to rebase trust with government at different levels and enhance our participation in the District Development Model initiatives in areas around our operations so we can achieve our common goal of improved living conditions and economic prosperity.

Engaging with our stakeholders *continued*

Nature of relationship in 2021: Constructive I Cordial I Strained

SUPPLIERS AND CUSTOMERS

Why we engage

One reason we engage with suppliers is to improve the ESG credentials of our value chain, something that is important for a range of stakeholders, including government, customers and Non Governmental Organisations (NGOs).

In terms of customers, the automotive industry is our main PGM customer category.

Two toll-free lines are available to report any irregularities and misconduct. These lines are independently managed to ensure confidentiality.

Related top strategic focus: Embedding ESG excellence as the way we do business / Building an operating portfolio of green metals and related technologies

Related top residual risks:

- Operational excellence: Operational excellence not sufficiently embedded to achieve operational performance outperforming peer benchmarks
- Health and Safety: Health and safety performance falling short of global mining benchmarks

Opportunities:

- Strategic partnerships

Our material issue:

- Workplace safety
- Climate change, energy supply and consumption
- Profitability
- Licence to operate

How we engage	Material issues to both parties in 2021	Our response and strategy to enhance the quality of our relationship
• Continuous engagements through written media, as well as workshops • Customers are engaged through the marketing function and continuous engagement	• Transparency in the procurement process • Ensuring support during the COVID-19 pandemic • Maintaining close relationship with key customers, we acquire market intelligence and an understanding of trends. Complying to long-term supply agreements with our customers • Increasing number of engagements on ESG topics, responsible sourcing, security, social topics and carbon in particular. We also engage with customers on the outcomes of our sustainability audits and progress on improvement areas	• We have instituted the Coupa procurement system at our SA operations. This will improve tracking, cost control and compliance, streamline supplier registration and help smaller entrepreneurs become part of our supply chain. See *Socioeconomic development, page 207* • In late 2021, we engaged large suppliers on their empowerment status. We assist companies willing to pursue empowerment transactions to enhance their B-BBEE status. See *Socioeconomic development, page 207* • In 2021 we gained certification of responsible sourcing from the London Platinum and Palladium Market (LPPM)

OUTLOOK

Increased engagement about responsible sourcing and dedicated focus on ESG compliance by customers and from the Group to suppliers.

Core Integrated report

How we create value: our business model

INPUTS Key resources and relationships needed for value creation

NATURAL CAPITAL

- **Mineral Reserves:**
  - 2021 Mineral Reserves (72.5Moz); 2020 Mineral Reserves (81.9Moz)
- **Land under management:**
  - 63,891ha in SA (2020: 63,891ha)
  - 650ha in US (2020: 650ha)
- **Volume of rock extracted:**
  - PGM39.7Mt (2020: 33.9Mt) gold 44.4Mt (2020: 41.2Mt)
- **Resources consumed:**
  - 47,649Ml water (2020: 48,396Ml)
  - 6.59TWh electricity (2020: 6.19TWh)
  - 34,105kl diesel (2020: 29,581kl)

FINANCIAL CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R12.7bn/US$862m spent to sustain and grow the business (2020: R9.6bn/US$584m)

HUMAN CAPITAL

- An empowered workforce totalling 84,981 permanent and contract employees across the Group (2020: 84,775)
- R 969m invested at the SA and 5.7m at US operations in training and skills development (2020: R790m/US$5.65m)
- Committed leadership and their development
- Group-wide cultural transformation programme underway

MANUFACTURED CAPITAL

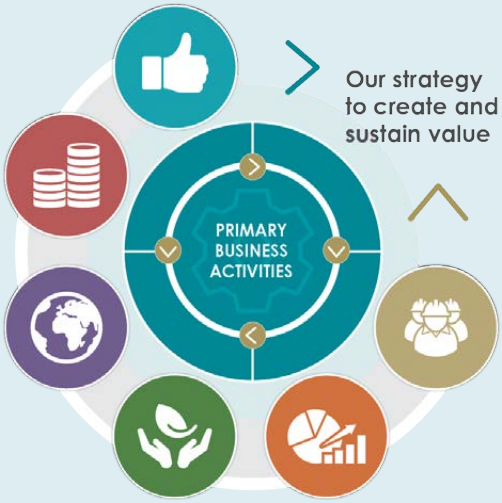
- Mining rights and leases
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2021: R101bn/US$7bn (2020: R76bn/US$4.6bn)
- Capital expenditure (growth projects) of 2021: R3bn/US$208m (2020: R2.6bn/ US$161m)
- Expenditure on sustaining the business and ore reserve development 2021: R9.7bn/ US$653m (2020: R7bn/ US$423m)

SOCIAL AND RELATIONSHIP CAPITAL

- Culture assessment with employees and contractors through "under the tree" sessions
- Partnerships with government on human settlements, and flagship social closure project (Bokamoso Ba Rona (BBR))
- Confidence from shareholders and investors
- Capacity building of local municipalities and traditional authorities
- Embarked on supplier and contractor, ESG assessments

INTELLECTUAL CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture and operating systems
- Skills and expertise required in being one of the world's largest PGM producer
- New acquisition grows the talent pool and introduces new skills for continuous learning



BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN

ACQUIRE AND MINE

- Primary producer of platinum, palladium and rhodium and top tier gold producer
- Entering into battery metals and building a green metals portfolio – acquired three battery metals-related acquisitions in 2021

EXTRACT, PROCESS AND REFINE

- Our value chain for 2021 included the mining, refining and marketing of precious metals

ENVIRONMENTALLY MANAGE AND REHABILITATE

- Increased equity interest in DRDGOLD a specialist in the recovery of residue metal from retreatment of surface tailings
- Increased exposure to circular economy – our autocatalyst recycling facility in the US

SALES AND MARKETING

- PGMs' particular combination of their chemical and physical properties – making it valuable in their end-markets. PGMs have a high and specific catalytic activity, high thermal resistance and biocompatibility with platinum, palladium and rhodium used in higher-volume industrial and medical application with iridium and ruthenium having a niche high technology application

For more information on risks, see *Managing our risks and opportunities within the external operating environment*

How we create value: our business model *continued*

OPERATING CONTEXT

SENSITIVITY ANALYSIS

- Foreign currency sensitivity on borrowings – a one percentage point change in the SA rand closing exchange rate of R15.94/US$ would have changed the profit for the 2021 year by R50 million
- US PGM operations royalties paid – every US$100/2E oz increase in the basket price resulted in a US$9/2E oz royalty increase in All-in-sustaining cost, adding ~ US$17/2E oz to the 2021 AISC/2E oz
- Interest rate sensitivity – the Group had R1,416 million of borrowings which were exposed to changes in the London Inter-bank Offered Rate (LIBOR) and a 1% change in the LIBOR rate would change the Group's interest expense by R14 million

Factors impacting our ability to create and preserve value in 2021

- COVID-19 (See *material issue 1, page 72*)
- Uncertain global and local economic conditions (See *material issue 2, page 72*)
- Heightened geopolitical tension and risk (See *material issue 4, page 72*)
- Basket commodity price sensitivity and currency volatility (See *material issue 2, page 72*)
- Rising operating costs (See *material issue 2, page 72*)
- Electricity supply uncertainties in South Africa (See *material issue 3, page 72*)
- Challenges in regulatory and policy environments (See *material issue 7, page 72*)
- Physical and transition impacts of climate change (See *material issue 3, page 72*)
- Expectations of host communities (See *material issue 4, page 72*)

OUTPUTS AND BY-PRODUCTS

OUTPUTS[1]

- **Platinum** 1,251,708oz (2020: 1,074,585oz)
- **Palladium** 1,007,495oz (2020: 938,519oz)
- **Rhodium** 165,454oz (2020:132,079oz)
- **Gold** 1,115,348oz (2020: 1,016,950oz)[2]
- **3E PGMs recycled** 755,149oz (2020: 840,170oz)

MINING BY-PRODUCT

- **Tailings** 47.88Mt (2020: 37.82Mt)
- **Waste rock** 3.73Mt (2020: 4.23Mt)
- **Hazardous waste to landfill** 68,796.01t (2020: 48,918.20t)

OUR PROFIT FORMULA

REVENUE STREAMS (2021)

- **Platinum sales** (12% of revenue)
- **Palladium sales** (31% of revenue)
- **Rhodium sales** (35% of revenue)
- **Gold sales** (17% of revenue)

KEY COST DRIVERS

- **Ore reserve development** (R5.5bn/US$376m))
- **Production costs** (R101bn/US$7bn)
- **Capital expenditure (growth projects)** (R3.1bn/US$208m)

SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity and cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Ability to deliver strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

[1] *Excluding 3E recycled ounces*
[2] *From PGM and SA gold operations*

How we create value: our business model *continued*

OUTCOMES The material impacts of our activities on our key resources and relationships

		ALIGNING OUTCOMES WITH SDGs
NATURAL CAPITAL	● Total GHG emissions (scope 1 and 2): 7,302Mt CO_2e (2020: 6.695Mt CO_2e) ● Carbon intensity: 0.16t CO_2e per tonne milled (2020: 0.18t CO_2e per tonne) ● R4m/US$0.3m paid in carbon taxes (2020:R5.2m/US$0.3m) ● Five level 3 environmental incidents (2020: five) ● 1,697 Ml reduction in net water used (2020: 1,513 Ml) ● 6,042 hectares disturbed by our mining activities (2020: 6,042)	6, 7, 9, 11, 12, 13, 15
FINANCIAL CAPITAL	● Revenue R172bn/US$11.6bn (2020: R127bn/US$7.7bn) ● Net cash increased from R3.1bn/US$210m to R11.5bn/US$719million ● Headline earnings of R36.9bn/US$2.5bn (2020: R29.1bn/US$1.8bn) ● Share price decreased by (18)% to R49.10/US$3.32 per share at year-end (2020: 67% increased to R60.00/US$15.89 per share) ● Market capitalisation of R169bn/US$11.5bn (2020: R175bn/US$12bn) ● Total dividends of R18.1bn/US$1.2bn paid/declared for 2021 (2020: R10.7bn/US$729m)	1, 8, 9, 12
HUMAN CAPITAL	● Tragically, there were 6 fatalities at the SA PGM, 12 fatalities at the Gold operations and at 2 fatalities at our US operations (2020: nine) ● Recorded an overall increase in the number of lost-time injuries to 951 (2020: 840) ● R26.2bn/US$1.8bn paid in salaries and wages to employees (2020: R23.8bn/US$1.4bn) ● Focus on gender diversity has increased – 14.4% of all employees are female (2020: 13.3%) and female board members increased to 30.8% in 2021 (2020: 25%)	1, 3, 5, 8, 10
MANUFACTURED CAPITAL	● Acquire 19.99% in New Century Resources Ltd – zinc tailings reprocessing ● Progressed the SA gold 50MW Solar, generation project to reduce our dependence on Eskom and fossil fuel-generated electricity	6, 8, 12, 13
SOCIAL AND RELATIONSHIP CAPITAL	● R36.9bn/US$2.5bn in total economic value generated (2020: R29.1bn/US$1.8bn) ● Maintained the Good Neighbor Agreement ● Invested R2.2 bn/US$149m on social and labour plans and CSI (2020: R1.8bn/ US$108m) ● Responsible and preferential local procurement of R16,442 million (2020: R12.6bn) in South Africa ● R17.9bn/US$1.2bn paid in taxes and royalties (2020: R6.5bn/US$396m) ● Robust relations with the governments in South Africa and in the US ● SA gold operations protected strike commenced 09 March 2022 (** total workdays lost to strike action)	1, 2, 4, 8, 9, 11, 16, 17
INTELLECTUAL CAPITAL	● Invested in developing and maintaining the Company's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations ● Invested R55 million in innovation and technology (2020: R52 million) ● Supported 691 bursaries at tertiary level (2020: 479) (numbers inclusive of bursaries that was retained from previous year)	9

● Value created ● Value preserved ● Value eroded

How we create value: our business model *continued*

VALUE CREATED

FOR OUR STAKEHOLDERS	FOR SIBANYE-STILLWATER	LONG-TERM VALUE
Employees and organised labour		
• Fair and responsible remuneration • Development of skills results in greater employability • Access to employee benefits such as medical aid • Protecting jobs during COVID-19 and financially supporting non-working employees	• Stable, engaged and empowered workforce • Constructive and improved relations with unions • Safer working environment • Enhanced productivity • Attract talent and skills to the Group	• Employment over the medium to long term equates to sustained wage and salary income for our employees who are then able to provide for and support their families over many years • Inflation related wage increases paid
Shareholders		
• Record and industry-leading dividend declared and paid	• Increase in share price contributes to stronger market capitalisation and enhanced return on investment • Reduction of the debt burden	• Realise substantial return on investment for shareholders
Communities		
• Creation of jobs through employment and procurement • Provision of much-needed services such as health and education • Improved general living conditions	• Improved engagement with our doorstep communities to enhance the acceptance of our impact (social licence to operate) • Fewer disruptions caused by community protests • Enhanced reputation	• Our focus on creating physical and social infrastructure, and implementing socioeconomic development programmes and creating opportunities so that doorstep communities are sustainably uplifted and empowered
Government and regulators		
• Taxes and royalties contribute to the national fiscus • Positive contribution to district/local economies	• Stable relationship with governments and regulators • Public-private partnerships	• Our contribution towards ongoing payment of taxes and royalties contributes to the national fiscus' broader infrastructure and socioeconomic development objectives • Policy and regulatory certainty
Suppliers and customers		
• Steady and reliable market for goods and services • Local procurement boosts local economic activity • Products comply with specifications	• Maintaining our licence to operate • Revenue generation from sold product	• The incubation and contracting of SMME businesses, particularly those situated in our doorstep communities, fosters economic growth and a healthier economic system • Fostering a long-term relationship with customers
Environment		
• The products we produce assist in lowering harmful emissions through exhaust systems of automobiles and are expected to play a vital role in the future hydrogen economy • We do our utmost to ensure that the erosion of this value is kept to the absolute minimum • Working towards our 2040 target of being carbon neutral	• Reduced environmental and carbon footprint • Lower operating costs on the back of improved water and energy efficiencies • Diversification of mineral portfolio to respond to cleaner energy opportunity	• Our rehabilitation and biodiversity programmes can assist the land impacted by our activities to recover to a usable and habitable status

Core Integrated report

Capital trade-offs: strategic management for optimum value creation

We recognise that there is a constant flow between and within capitals as they are created or eroded. Daily decisions which result in capital trade-offs are causal to these interdependencies. The following captures a selection of key trade-offs through which various capital stocks were enhanced or depleted through our operations. Further, the decision to select the following key trade-offs was informed by our material issues, risk universe and 2021 strategic focus areas. Although this is not an exhaustive list, the below provides an overview of how we draw the links between our capital components that influence value creation over time.

1 Our commitment to zero harm overrides meeting short-term production targets

- Our commitment to maintaining a safe working environment and to delivering on our ultimate aspiration of Zero Harm, underpins all our activities
- Voluntary work stoppages are implemented when there are clearly identified risks, affirming our core principle of zero harm safety over meeting production targets
- Investment of financial capital and workforce time to secure health and safety improvement and management across all aspects of our operations

2021 Strategic focus areas

SDGs impacted

Capitals impacted	
Human Capital	● Time invested in safety training by staff ● More effective trained workforce with an embedded safety culture ● Reductions in incidents and fatalities over time – (e.g. 13 million fatality free shifts for PGM plants and concentrators) ● Safeguarding the lives of our employees daily ● 20 fatalities and 6.02 LTIFR despite our efforts ● Potential for fewer jobs if safer technologies replace certain high risk activities
Financial Capital	● Costs incurred from capital invested in safety programmes, initiatives, and technologies ● Reduced stoppages as a result of improved safety sustains stable production ● Lost production time from stoppages ● Reduced care and maintenance costs ● Reduced legal liabilities and remedial costs
Social and Relationship Capital	● Safe production in line with ICMM requirements ● Reduced trust or perception
Intellectual Capital	● Technical capabilities and expertise, safety certification, zero harm framework, deployment of new technology
Manufactured Capital	● Investment in new safe technologies

● Value created ● Value preserved ● Value eroded

Capital trade-offs: strategic management for optimum value creation *continued*

2 Disrupting traditional ways of work to embrace our position as a digital-first organisation

- By embracing digital-first we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible remote working patterns
- Our drive to become a digital-first organisation is disrupting traditional ways of working, resulting in some potentially significant changes in terms of people, plant, and processes

2021 Strategic focus areas

SDGs impacted

Capitals impacted	
Financial Capital	● Substantial financial investment in technology innovation ● Delivering enhanced efficiencies and creating new market opportunities
Human Capital	● Key benefits to employees: less commuting, facilitation of transnational teamwork, access to greater pool of global talent through remote working ● Improved safety, productivity and working environment through new technologies ● Skills retention and attraction owing to ease-of-work and remote opportunities ● Potential job losses and changes to existing tasks as digital technology replaces existing work needs
Social and Relationship Capital	● Possible erosion of in-person relationship building and personal connection ● Potential to increase diversity and inclusion
Natural Capital	● Environmental benefits through enhanced operational efficiencies and productivity ● Environmental cost associated with e-waste and emissions from energy-intensive data centre
Intellectual Capital	● Investing in technologies, systems and processes ● Sibanye-Stillwater iXS technology incubation and development initiative, data security and protection ● Key capacity and capability constraints limiting digital transformation ● WITS University Digimine partnership
Manufactured Capital	● Existing plant and equipment becomes obsolete ● Commitment to continuous improvement and updates maintains digital infrastructure ● Global supply chain shortage impacting the availability of technology

● Value created ● Value preserved ● Value eroded

Capital trade-offs: strategic management for optimum value creation *continued*

3 Mining non-renewable mineral resources to advance our green metals strategy

- To position Sibanye-Stillwater as a key resource player in the emerging low-carbon economy, we are making substantial investments in exploration, mining and acquisition through our green metals strategy
- These investments and activities carry financial risks and have associated social and environmental impacts, but offer significant long-term benefits in providing the resources necessary to effect the transition to a "Net Zero" economy

2021 Strategic focus areas

SDGs impacted

Capitals impacted	
Financial Capital	● Costs incurred in investment in green metals strategy ● Protecting share price through improved reputation and fulfilling the ESG agenda ● Potential access to green financing ● Financial sustainability and agility in the face of volatile global dynamics
Natural Capital	● Negative environmental impacts associated with exploration and extraction of 'green metals' ● Role of metals in supporting the transition to a lower-carbon economy
Social and Relationship Capital	● Employment opportunities through growth ● Supplying the green economy with metals – supports wider value chain and new growth opportunities relating to green technology ● Perceived negative social/local community impact of mining
Manufactured Capital	● Investment in new plant, equipment and technologies
Intellectual Capital	● Increased geographical and product diversity ● Stimulating innovation in green energy and battery metal intelligence ● Upskilling as pioneers in the sector
Human Capital	● Employment opportunities and opportunities to upskill ● Potential long-term health impacts on employees through occupational hygiene exposure

● Value created ● Value preserved ● Value eroded

Capital trade-offs: strategic management for optimum value creation *continued*

4 Protecting workers' rights to a fair wage and upholding our social licence to operate, while ensuring the Company's viability in an increasingly competitive environment

- We recognise and protect workers' fundamental right to freedom of association and collective bargaining, and hold periodic wage negotiations to agree fair remuneration
- We recognise that paying fair wages and building trust through proactive employee engagement is key to maintaining productivity and fostering broader social stability
- We seek to balance these priorities with the need to maintain our competitiveness on increasingly production costs curves
- Clear wage dispute resolution mechanisms are in place to prevent industrial action
- There were no industrial actions recorded at any of the Group's operations in 2021
- In March 2022, two of the unions (NUM and AMCU) started protected strike action due to not accepting the wage offer at the SA gold operations

2021 Strategic focus areas

SDGs impacted

Capitals impacted

Financial Capital

- Periodic wage increases
- Costs incurred from any productivity decline during industrial action
- Longer-term viability ensured through trust-based negotiations that balance employee needs with the company's competitiveness

Social and Relationship Capital

- Constructive relationships built with fair labour practices and frank engagement
- Any failure to prevent industrial action results in unrest and increased distrust
- Compliance with labour legislation

Human Capital

- Employment opportunities protected
- Failure to reach resolution of wage negotiations
- Lost operational time and loss of income when embarking on industrial action in the short term
- Preserving jobs and livelihoods in the medium to long term

● Value created ● Value preserved ● Value eroded

OUR PERFORMANCE

03

Core Integrated report

Optimising capital allocation

Chief Financial Officer's report

CHARL KEYTER – *Chief Financial Officer*

Record profit and adjusted EBITDA reported for 2021 following the near normalisation of production levels after the 2020 impact of the COVID-19 pandemic on our SA operational performance.

WHAT WE DID IN 2021

SUCCESSES

- **Continued strong cash flow generation**
- **Capital Allocation Framework and the establishment of the Board Investment Committee – Green light for major capital projects**
- **Marikana B-BBEE restructure**
- **Dividends and Share buyback – return to investors**
- **Early redemption of 2022 Notes at par**
- **New bond issuance and early redemption of 2025 Notes – resultant interest/coupon saving**
- **R500 million savings in SA supply chain**
- **Exemplary cost control at SA PGM operations – continued effects of synergy realisation**

CHALLENGES

- **Inflationary pressures – steel, ammonia, labour and electricity**
- **Ongoing management of the financial impact of the COVID-19 pandemic**

Our record financial performance and stakeholder returns supported delivery on our 2021 strategic focus areas. Three strategic focus areas in particular are relevant from a financial perspective. They are:

- Optimising capital allocation
- Building on operating portfolio of green metals and related technologies
- Prospering in South Africa's investment climate

The related material financial matters identified in our materiality determination process were: financing, 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* for further detail on this.

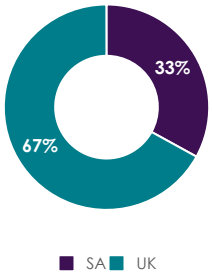
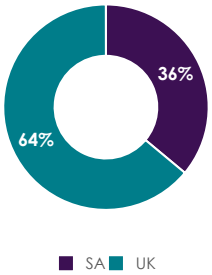
2021 – A BRIEF OVERVIEW

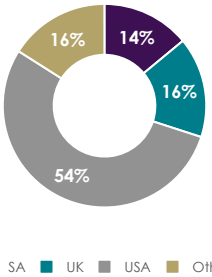
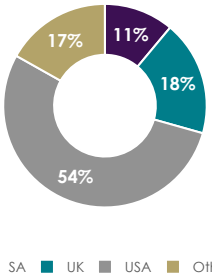
During the fourth quarter of 2020 the Group noticeably turned the corner with respect to the impact of the COVID-19 pandemic on operational performance. Although during 2021, the SA operations navigated another three waves of COVID-19 infections, this only caused minor disruptions due to the success of the various measures implemented by the Group to reduce the risk of the pandemic in the workplace. The return to normalised production levels at our SA operations coupled with an average higher PGM basket price contributed to record financial performance. This operational performance was tainted by 20 tragic safety incidents at our operations.

Targeted safety initiatives, including our "Rules of Life" campaign towards the end of 2021, has seen a consistent improvement in all safety injury indicators which has continued into the first quarter of 2022. The cash flows generated during 2021 enabled the Company to declare a total dividend on 2021 earnings of R13.8 billion (2020: R1.3 billion) or 479 SA cents per share and conclude a share buyback of 147.7 million shares for R8.5 billion. Excess liquidity during the year allowed for the early redemption of the 2022 Notes with the proceeds from the lower cost 2026 and 2029 Notes partially used to early redeem the 2025 Notes.

The unutilised balance of the 2026 and 2029 Notes and the net cash generated by operations during 2021 contributed to a very strong liquidity position at year-end. This liquidity position and the committed undrawn borrowing facilities will contribute to the funding of our growth and investment strategy. A protected strike action by two major labour unions commenced on 9 March 2022 at our SA gold operations with the impact on total 2022 gold production being unknown at this early stage of the strike action. Management continues to engage with labour unions and employees to reach agreement on wages to mitigate the impact on the livelihoods of our employees and the sustainability of our gold operations.

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

Operations	December 2021	December 2020
Gold		

Operations	December 2021	December 2020
PGM		

The average PGM basket prices for our SA and US PGM operations were 28% and 10% higher year-on-year at R47,066/4Eoz (US$3,182/4Eoz) and US$2,097/2Eoz (R31,021/2Eoz), respectively. These price increases were mainly due to higher palladium and rhodium prices earlier the year. For our SA gold operations, the average gold price decreased by 8% to R849,703/kg (US$1,787/oz) compared to 2020.

Quantities of metals sold also increased noticeably with PGM sold at the SA PGM operations (excluding non-consolidated Mimosa) increasing by 22% and gold sold at the managed SA gold operations increasing by 12%, partially offset by an 8% 2Eoz decrease in mined PGM ounces sold at our US PGM operations. The US recycling operation realised a 57% higher average 3E basket price of US$3,515/3Eoz and a 16% increase in ounces sold.

The higher PGM basket prices received for metals sold and higher sales volumes (SA PGM, SA gold and US recycling operations), led to a 35% increase in revenue year-on-year to R172.2 billion (US$11.6 billion). Higher revenue supported by the continued focus on costs and synergies, with specific mention of our SA PGM operations, boosted cash flows generated by the group resulting in the strong liquidity position at year-end. The Group applied excess liquidity during the year to early settle the 2022 Notes at par value, fund

the buyback of 147.7 million ordinary shares for R8.5 billion and declare interim and final dividends of R8.3 billion and R5.3 billion, respectively. This led to us making significant progress in our stated objectives of gross debt reduction and prioritising continued shareholder returns.

By year-end 2021, we were in a net cash position[1] of R11.5 billion (US$719 million) compared to a net cash position of R3.1 billion (US$210 million) at the end of 2020. In line with this, the net (cash): adjusted EBITDA ratio improved from (0.1) times in 2020 to (0.2) times in 2021. Notably, deleveraging was supported by strong cash flow generation as well as increased earnings. Adjusted free cash flow[2] for 2021 was R37.4 billion (US$2.5 billion) compared to R19.9 billion (US$1.2 billion) in 2020.

1. *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 and include the derivative financial instrument up to the settlement of the US$ Convertible Bond. Net (cash)/debt excludes cash of Burnstone*

2. *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

Financing

Deleveraging our balance sheet

The Group delivered a strong operational performance for 2021 with increased PGM and gold ounces sold at our SA PGM and SA gold operations notwithstanding safety related stoppages. The strong operational performance alongside the higher average PGM basket price resulted in net cash flow from operating activities of R32.3 billion (US$2.2 billion) (2020: R27.2bn or US$1.7 billion). This mainly contributed to the increase in cash and cash equivalents from R20.2 billion (US$1.4 billion) at 31 December 2020 to R30.3 billion (US$1.9 billion) at 31 December 2021 and significantly improved the Group's liquidity position.

The excess liquidity created through the cash flows generated from operations was applied in the following initiatives:

- The Group elected to early redeem the 2022 Notes on 2 August 2021 (Redemption Date). The redemption price was the principal amount of the 2022 Notes, plus accrued and unpaid interest up to, but excluding, the Redemption Date, amounting to US$355.8 million.
- During the year the Group repaid the US$600 million revolving credit facility (RCF) in full with the facility being committed and available to the Group until April 2023.

In addition, the R5.5 billion RCF was undrawn at year-end with the facility being committed and available to the Group until November 2024.

On 16 November 2021 the Group completed a two-tranche corporate bond offering of US$675 million 4.0% Notes due 16 November 2026 (the 2026 Notes) and US$525 million 4.5% Notes due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). A portion of the proceeds were applied towards the early redemption of the 2025 Notes on 6 December 2021. The 2025 Notes were redeemed at a redemption price of 103.6% of the principal amount of the 2025 Notes, plus accrued and unpaid interest on the 2025 Notes, amounting to US$370.2 million which includes an early settlement premium. The 2026 and 2029 Notes will result in an interest or coupon saving of approximately US$170 million on a like-for-like basis compared with the 2022 and 2025 Notes that were issued in 2017.

Group adjusted EBITDA for 2021 increased by 39% or R19.2 billion to R68.6 billion with the Group's leverage ratio (net (cash)/debt to adjusted EBITDA as at 31 December 2021 improving to (0.2):1 (2020: (0.1):1).

The improved leverage ratio and issuing the 2026 and 2029 Notes on more favourable terms, contributed significantly to the Group's robust financial position which provides flexibility. At year-end the Group had undrawn committed debt facilities of R15.7 billion (US$988 million) and available cash and cash equivalents of R30.3 billion (US$1.9 billion) providing for a liquidity buffer of R46.0 billion (US$2.9 billion).

Credit ratings

Sibanye-Stillwater engaged with the ratings agencies following the significant improvement in the group's financial profile. 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 stable outlook	**Ba3 positive outlook**	February 2021
S&P Global	BB- stable outlook	**BB- positive outlook**	May 2021

The South Africa national credit ratings downgrades, during the past few years, have moved the country deeper into junk status and further Sibanye-Stillwater upgrades may be difficult to obtain as the effect of the lower national rating limits the company's potential rerating. Improved credit rating gives us access to lower interest rates for future financing. The investment-grade rating we aspire to, may therefore only be achieved following production and geographical diversification, countering the negative effects of South Africa's country rating.

"Providing superior returns to shareholders in the form of a total dividend declared of R13.8 billion (US$1.9 billion), compounded by a R8.5 billion (US$575 million) share buyback at optimum prices for the year."

CAPITAL ALLOCATION

On 16 February 2021, pursuant to good corporate governance and our business strategy, Sibanye-Stillwater's Board of Directors established a Board Investment Committee (BIC) to discharge a pivotal role in guiding and overseeing the allocation of capital and the Group's investment activities. The BIC reviewed and approved the major capital allocations in terms of our capital allocation framework which guides strategic capital allocation. The capital allocation framework and performance against our framework are discussed under the Leadership view section of this report – *see page 28*.

Marikana B-BBEE restructure

During 2021 the Group restructured the previously highly indebted Lonmin Limited (changed to Sibanye UK Limited on 25 March 2021) Broad-Based Black Economic Empowerment (B-BBEE) structure in relation to Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL) (collectively referred to as "Marikana"), so as to ensure the sustainability of the B-BBEE shareholding in Marikana and facilitate the realisation of value to the B-BBEE shareholders (Restructuring Transaction).

The new arrangement provides the Marikana shareholders with access to distributable Marikana profits through a 10% trickle dividend while any Marikana shareholder loans or loans from Sibanye UK to WPL are outstanding. Once the loans from Sibanye UK have been settled and while there are no Marikana shareholder loans outstanding, the Marikana shareholders will have a right to participate fully in their attributable portion of Marikana's dividends over the remaining life-of-mine. At the effective date, the Restructuring Transaction resulted in the Group recognising the following liabilities:

- Cash-settled share-based payment obligation under IFRS 2 Share-based Payment (IFRS 2) amounting to R404 million
- Marikana dividend obligation under IFRS 9 Financial Instruments (IFRS 9) amounting to R1,146 million

This Restructuring transaction was essential and allows for the B-BBEE shareholders to meaningfully participate in the economic returns generated by our Marikana operations.

Dividends

Our Dividend policy is to return at least 25% to 35% of normalised earnings[1] to shareholders. The Group reported normalised earnings of R38.9 billion (US$2.6 billion), a 27% increase from the prior year. In line with Sibanye-Stillwater's capital allocation framework, the Board of Directors resolved to pay a final dividend of 187 (2020: 321) SA cents per share. Together with the interim dividend of 292 (2020: 50) SA cents per share, which was declared and paid, it brings the total dividend for the year ended 31 December 2021 to 479 (2020: 371) cents per share and this amounts to a payout of 35% (2020: 35%) of normalised earnings.

Share buyback

On 2 June 2021 the Group commenced with a share buy-back programme to repurchase up to 5% of its ordinary shares as at 31 May 2021 representing a maximum of 147.7 million ordinary shares. At 4 October 2021, when the share repurchase programme concluded, 147.7 million ordinary shares were bought back at a total cost of R8.5 billion. The average cost per share repurchased amounted to R57.57.

The buyback underpins our commitment to creating value for all stakeholders through disciplined application of our capital allocation framework. This initiative will contribute to shareholder value in the years ahead.

PROFITABILITY

Cost saving initiatives

During 2019 the Group partnered with a professional advisory firm to analyse discretionary spend across the entire SA region to identify opportunities for price reduction negotiations and efficiencies. The initial benchmark review revealed that the Group has not standardised on prices following the integration of acquired businesses and in some instances pays a premium on the prices of goods and services. The impact of the COVID-19 lockdown delayed this project during 2020 with increased activity during 2021 governed by a Group steering committee. This initiative resulted in the contracting of R500 million savings on goods and services.

The implemented cost saving initiatives at our SA PGM operations is commendable. Excluding the purchase at a higher cost of third party concentrate (PoC), these operations achieved a combined year-on-year reduction in All-in-sustaining cost (AISC) of 5% to R16,982/4Eoz (US$1,148/4Eoz) with our Marikana operations achieving an 8% decrease in AISC to R17,394/4Eoz (US$1,176/4Eoz). These cost reductions are testimony to our continued focus to identify opportunities to reduce costs, improve efficiencies and thereby increase profitability.

Inflationary 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 2022 at 4.9%, 2023 at 4.5% and for 2024 at 4.5%. With this in mind, the Group continues to experience pressures of above inflationary increases on steel, ammonia, labour and electricity costs. Above inflation increases put pressure on the Group's profitability and ultimately on the long-term sustainability of our operations. Through implemented Group-wide initiatives, Sibanye-Stillwater strives to limit above inflation cost increases and ensure the sustainability of all our operations.

[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 expense, restructuring costs, transactions costs, share-based payment on B-BBEE transactions, gain on acquisition, net other business development costs, share of results of equity-accounted investees, after tax and the impact of Non-controlling interests (NCI), and changes in estimated deferred tax rate*

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

The SA PGM and SA gold operations achieved higher production levels during 2021 following the return to more normalised operating levels following the COVID-19 hard lockdown in 2020, along with effective measures implemented by management to reduce the impact of the pandemic on continued production.

Group financial performance

Group revenue for 2021 increased by 35% to R172.2 billion (US$11.6 billion) mainly due to higher sales volumes at the SA PGM, SA gold and US PGM recycling operations and higher PGM prices. The higher sales volumes and higher precious metal prices, which impact 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 31% increase to R109.3 billion (US$7.4 billion) in the Group cost of sales. At the managed SA gold operations, higher underground production and associated input costs contributed to the increase in cost of sales. Group adjusted EBITDA for 2021 increased by 39% or R19.2 billion (US$1.3 billion) to R68.6 billion (US$4.6 billion) despite a pullback in precious metal prices during H2 2021. In addition, the 10% stronger rand relative to the US dollar, negatively affected realised rand commodity prices for the SA operations. Group amortisation and depreciation increased by 9% to R8.3 billion (US$561 million) following higher production volumes at both the SA PGM and SA gold operations and increased capital spend during 2021 which was deferred in 2020 due to the impact of the COVID-19 pandemic.

Adjusted EBITDA

The adjusted EBITDA from the SA PGM operations increased by 78% due to higher PGM basket prices and higher sales volumes coupled with exemplary cost control. The adjusted EBITDA decreased by 12% at the US PGM underground operations due to a decrease in mined ounces sold following the implementation of further rail safety enhancements and increased by 70% at the US recycled operations due to higher sales volumes. Notwithstanding higher sales volumes, adjusted EBITDA decreased by 34% at the SA gold operations due to a 8% decrease in the rand gold price and higher production costs.

In 2021, the SA PGM operations contributed 75% (2020: 59%), or R51.6 billion (US$3.5 billion) of Group adjusted EBITDA, the US PGM underground operations contributed 16% (2020: 25%), the US PGM recycled operations contributed 2% (2020: 2%) and the SA gold operations including DRDGOLD contributed 7% (2020: 16% adjusted EBITDA). DRDGOLD contributed 2% (2020: 4%) to Group adjusted EBITDA.

Cost of production

The All-in sustaining cost (AISC) at the SA PGM operations (excluding PoC) of R16,982/4Eoz (US$1,148/4Eoz) decreased by 5% from R17,792/4Eoz (US$1,081/4Eoz) primarily due to higher production. The AISC at the US PGM underground operations increased by 15% to US$1,004 /2Eoz (R14,851/2Eoz) in 2021 primarily due to increased PGM prices which drives an increase in royalties. Increases in sustaining capital accounted for approximately 17% of the increase in AISC at the US PGM operations. Royalties payable increases AISC by approximately US$9/2Eoz for every US$100/2Eoz change in the prevailing PGM basket. Unit costs at the SA gold operations increased by 8% to R803,260/kg (US$1,689/oz) in 2021 and was mainly due to annual salary increases and above inflationary increases on input costs such as electricity, steel and steel-related consumables.

For additional information on operational performance see – *Leadership view (Chairman and CEO)*.

Capital expenditure

Capital expenditure increased to R12.7 billion (US$862 million) in 2021 from R9.6 billion (US$583 million) in 2020.

Capital expenditure at the SA PGM operations increased significantly by 73% from R2.2 billion (US$133 million) in 2020 to R3.8 billion (US$257 million) in 2021, mainly due a deferral of capital expenditure during the first half of 2020 as a result of the COVID-19 lockdown. Capital expenditure at the US PGM operations for 2021 was R4.6 billion (US$308 million) of which R2.2 billion (US$146 million) was spent on the Blitz project. This compares to capital expenditure in 2020 of R4.4 billion (US$268 million) of which R2 billion (US$123 million) was spent on the Blitz project. Capital expenditure at the managed SA gold operations increased by 51% from R2.6 billion (US$161 million) in 2020 to R4 billion (US$271 million) in 2021 mainly driven by ore reserve development expenditure increasing by 46% to R2.6 billion (US$177 million) and sustaining capital increasing by 45% to R1 billion (US$66 million) as a result of a planned increase in capital expenditure to restore flexibility, post the COVID-19 impact of 2020.

Consolidated income statement for the year ended 31 December 2021

US dollar			SA rand	
2020	2021	Figures in million	2021	2020
7,739	**11,643**	Revenue	**172,194**	127,392
(5,065)	**(7,391)**	Cost of sales	**(109,306)**	(83,369)
(4,604)	**(6,830)**	Cost of sales, before amortisation and depreciation	**(101,013)**	(75,776)
(461)	**(561)**	Amortisation and depreciation	**(8,293)**	(7,593)
65	**81**	Interest income	**1,202**	1,065
(191)	**(169)**	Finance expense	**(2,496)**	(3,152)
(31)	**(26)**	Share-based payments	**(383)**	(512)
(149)	**(425)**	Loss on financial instruments	**(6,279)**	(2,450)
(15)	**78**	Gain/(loss) on foreign exchange differences	**1,149**	(255)
103	**134**	Share of results of equity-accounted investees after tax	**1,989**	1,700
101	**51**	Other income	**764**	1,658
(166)	**(204)**	Other costs	**(3,018)**	(2,727)
6	**2**	Gain on disposal of property, plant and equipment	**36**	99
7	**(348)**	(Impairments)/reversal of impairments	**(5,148)**	121
(92)	**—**	Loss on settlement of US$ Convertible Bond	**—**	(1,507)
—	**(13)**	Early redemption premium on the 2025 Notes	**(196)**	—
(3)	**1**	Occupational healthcare gain/(expense)	**14**	(52)
(26)	**(7)**	Restructuring costs	**(107)**	(436)
(11)	**—**	Loss on Bulk Tailings Retreatment (BTT) early settlement	**—**	(186)
(8)	**(9)**	Transaction costs	**(140)**	(139)
2,264	**3,398**	**Profit before royalties, carbon tax and tax**	**50,275**	37,250
(107)	**(184)**	Royalties	**(2,714)**	(1,765)
—	**—**	Carbon tax	**(4)**	(5)
2,157	**3,214**	**Profit before tax**	**47,557**	35,480
(295)	**(930)**	Mining and income tax	**(13,761)**	(4,858)
1,862	**2,284**	**Profit for the year**	**33,796**	30,622
		Attributable to:		
1,782	**2,234**	Owners of Sibanye-Stillwater	**33,054**	29,312
80	**50**	Non-controlling interests (NCI)	**742**	1,310
		Earnings per share attributable to owners of Sibanye-Stillwater		
65	**77**	Basic earnings per share – cents	**1,140**	1,074
64	**76**	Diluted earnings per share – cents	**1,129**	1,055
16.46	**14.79**	Average rand/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 2021 of R14.79:US$1 (2020: R16.46:US$1) and is provided as supplementary information.

Interest income

Interest income increased by 13% to R1,202 million (US$81 million) in 2021 from R1,065 million (US$65 million) in 2020 mainly due to higher cash balances being maintained during the year and interest earned on recycling advances due to higher average PGM basket prices associated with the purchase of autocatalysts. Interest income mainly includes interest received on cash deposits of R948 million (US$64 million) (2020: R714 million or (US$43 million), interest received on rehabilitation obligation funds of R174 million (US$12 million) (2020: R245 million or (US$15 million); interest earned on right of recovery asset of R32 million (US$2 million) (2020: R16 million or (US$1 million) and other interest earned of R48 million (US$3 million) (2020: R90 million or (US$5 million).

Finance expense

Finance expense decreased by R656 million (US$44 million) mainly due to a R489 million (US$33 million) (2020: R155 million or US$9 million) decrease in interest on borrowings following a decrease in average outstanding borrowings for 2021, R92 million (US$6 million) decrease (2020: increase R20 million or US$1 million) in the unwinding of amortised cost on borrowings, R29 million (US$2 million) decrease (2020: increase R8 million or US$1 million) in Rustenburg deferred payment, R69 million (US$5 million) decrease (2020: increase R105 million or US$6 million) in unwinding of the environmental rehabilitation obligation, R40 million (US$3 million) (2020: R11 million or US$1 million) decrease in the unwinding of the finance costs on the deferred revenue transactions, R5 million (US$0 million) (2020: flat at R34 million or US$2 million) decrease in interest on lease liabilities and R19 million (US$1 million) (2020: R20 million or US$1 million) decrease in interest on the occupational healthcare obligation, all partially offset by an increase of R87 million (US$6 million) in the unwinding of the Marikana dividend obligation, R5 million increase (US$0 million) (2020: R8 million or US$0 million) in the Pandora deferred payment and an increase of R5 million (US$0 million) (2020: decrease R93 million or US$6 million) in sundry interest.

Loss on financial instruments

The net loss on financial instruments increased from R2,450 million (US$149 million) to R6,279 million (US$425 million) for 2021, representing a year-on-year increase of 156% or R3,829 million (US$276 million). The net loss for 2021 is mainly attributable to fair value losses on the revised cash flow of the Anglo deferred payment of R4,653 million (US$315 million) (2020: R2,081 million or US$126 million), the Rustenburg and Marikana operations BEE cash-settled share-based payment obligations of R671 million (US$45 million) (2020: R128 million or US$8 million) and R593 million (US$40 million) (2020: Rnil) respectively, and the Marikana dividend obligation of R468 million (US$32 million), (2020: Rnil) mainly due to higher forecast 4E PGM basket prices.
The losses were partially offset by fair value gains on the Palladium hedge contract of R234 million (US$16 million) (2020: R36 million or US$2 million).

Marikana K3 Shaft

Gain/(loss) on foreign exchange differences

The gain on foreign exchange differences of R1,149 million (US$78 million) in 2021 compared with a loss of R255 million (US$15 million) in 2020. The gain on foreign exchange differences in 2021 was mainly due to foreign exchange gains of R1,367 million (US$92 million) on intra-group loans with a real foreign exchange exposure, partially offset by a R117 million (US$8 million) loss on the Burnstone debt due to a weaker rand.

Share of results of equity-accounted investees after tax

The share of results of equity-accounted investees after tax of R1,989 million (US$134 million) in 2021 (2020: R1,700 million or US$103 million) was primarily due to share of profits of R1,702 million (US$115 million) (2020: R1,300 million or US$79 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa and R287 million (US$19 million) (2020: R400 million or US$24 million) relating to its 44% interest in Rand Refinery.

(Impairments)/reversal of impairments

During 2021 the recognised impairments of R5,148 million (US$348 million) compared to an impairments reversal of R121 million (US$7 million) in 2020. At 31 December 2021, a number of factors were identified that negatively impacts the ability of the Driefontein, Kloof and Beatrix operations to recover the carrying value of mining assets over their respective remaining life-of-mines. Expected above inflation increases in major cost components, in particular electricity and labour costs, coupled with ageing infrastructure, declining life-of-mines and the consensus long-term gold price forecast lower than the spot price, negatively affected the forecast cash flows of these operations. This led to the recognition of impairment losses at the Driefontein ((R212 million (US$14 million)), Kloof ((R3,642 million (US$246 million)) and Beatrix and R1,293 million (US$88 million)).

Early redemption premium on the 2025 Notes

During the fourth quarter of 2021, the Group elected to early redeem the 2025 Notes at a redemption price of 103.6% of the principal amount of the 2025 Notes, plus accrued and unpaid interest on the 2025 Notes, amounting to US$370.2 million (R5.5 billion[1]) which includes an early settlement premium of US$(10.9 million[1]) (R196 million) recognised as a premium on settlement of the 2025 Notes in profit or loss. The 2025 Notes were settled on 6 December 2021.

[1] *Conversion based on average exchange rate for the month in which the redemption occurred*

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. The Group, therefore, continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R107 million (US$7 million) comprised mainly of the costs of mutual separation packages offered to employees with high COVID-19 risk due to comorbidities or ill health at the SA PGM and SA gold operations of R14 million (US$1 million) and R20 million (US$ 1 million), respectively, professional fees of R21 million (US$1 million) at the SA operations and provision for the Kloof 3 shaft closure of R43 million (US$3 million).

Royalties, mining and income tax

Royalties increased by 54% to R2,714 million (US$184 million) in 2021 from R1,765 million (US$107 million) in 2020. The increase in 2021 was mainly due to the increase in SA PGM revenue and profitability because of higher precious metal prices.

Mining and income tax increased by R8,903 million (US$635 million) due to the higher profitability mainly as a result of higher precious metal prices, the impact unrecognised deferred tax assets not recognised during 2021 (R1,158 million or US$78 million) and the utilisation/ recognitions of previously unrecognised deferred tax assets on mainly the Marikana operations during 2020 (R4,447 million or US$270 million).

Transaction costs

Transaction costs were R140 million (US$9 million) in 2021 compared with R139 million (US$8 million) in 2020. The transaction costs in 2021 mainly included acquisition related advisory and legal fees of R103 million (US$7 million) (2020: R42 million or US$3 million), and platinum jewellery membership costs of R27 million (US$2 million) (2020: R47 million or US$3 million), advisory and legal fees of Rnil (2020: R8 million or US$1 million) related to the restructuring of the Lonmin legal entities, advisory and legal fees of Rnil (2020: R30 million or US$2 million) related to the Marathon transaction and advisory and legal fees of Rnil million (2020: R25 million or US$2 million) related to the Sibanye Gold Limited internal restructuring, partially offset by the reversal of a provision for legal costs relating to the dissenting shareholder claim of Rnil (2020: R26 million or US$2 million).

Dividends

Sibanye-Stillwater's Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board declared a final dividend of approximately R5,252 million (US$355 million) or 187 SA cents (2020: 321 SA cents per share, which together with the interim dividend paid of R8,347 million (US$564 million) or 292 SA cents (2020: 50 SA cents per share, brings the total dividend for the year ended 31 December 2021 to R13,599 million (US$919 million), 479 SA cents (2020: 371 SA cents) per share or 35% of normalised earnings.

Revenue

US dollar				SA rand		
% change	2020	2021	Figures in million	2021	2020	% change
50	7,739	**11,643**	Total	**172,194**	127,392	35
73	3,336	**5,757**	SA PGM	**85,154**	54,912	55
3	1,206	**1,240**	US PGM (underground)	**18,343**	19,858	(8)
79	1,537	**2,753**	US PGM (recycled)	**40,710**	25,296	61
15	1,386	**1,594**	Managed SA Gold	**23,568**	22,818	3
6	307	**324**	DRDGOLD	**4,790**	5,051	(5)
(24)	(33)	**(25)**	Group corporate	**(371)**	(543)	(32)
	16.46	**14.79**	Average rand/US$ rate			

Revenue increased by 35% to R172,194 million (US$11,643 million) in 2021 from R127,392 million (US$7,739 million) in 2020, driven by higher PGM metals prices and higher sales volumes at the SA PGM, SA gold and US PGM recycling operations during 2021.

Revenue from the SA PGM operations increased by 55% to R85,154 million (US$5,757 million) in 2021 from R54,912 million (US$3,336 million) in 2020, due to a 22% increase in PGMs sold and a 28% higher average 4E basket price which was partially offset by a 10% stronger rand. A 21% increase in the sale of third party PoC ounces contributed to the increase in SA PGM revenue.

Revenue from the US PGM underground operations decreased by 8% to R18,343 million (US$1,240 million) (2020: R19,858 million or US$1,206 million) in 2021, notwithstanding a 10% higher average 2E basket price, due to an 8% decrease in mined ounces sold following the implementation of further rail safety enhancements and a 10% stronger rand. Revenue from recycling increased by 61% to R40,710 million (US$2,753 million) (2020: R25,296 million or US$1,537 million) in 2021, due to the 57% higher average 3E basket price and 16% higher sales volumes, partially offset by the 10% stronger rand.

Revenue from the managed SA gold operations increased by 3% to R23,568 million (US$1,594 million) (2020: R22,818 million or US$1,386 million) in 2021, mainly due to the 12% higher gold sold volumes, partially offset by a 6% lower rand gold price. Revenue from DRDGOLD decreased by 5% to R4,790 million (US$324 million) in 2021 mainly due to a 9% lower rand gold price received, partially offset by 4% higher sales volumes.

Cost of sales, before amortisation and depreciation

US dollar				SA rand		
% change	2020	2021	Figures in million	2021	2020	% change
48	(4,604)	**(6,830)**	Total	**(101,013)**	(75,776)	33
44	(1,502)	**(2,161)**	SA PGM	**(31,971)**	(24,722)	29
11	(461)	**(512)**	US PGM (underground)	**(7,567)**	(7,586)	—
79	(1,483)	**(2,652)**	US PGM (recycled)	**(39,220)**	(24,418)	61
31	(980)	**(1,279)**	Managed SA Gold	**(18,908)**	(16,128)	17
27	(178)	**(226)**	DRDGOLD	**(3,347)**	(2,922)	15
	16.46	**14.79**	Average rand/US$ rate			

Cost of sales, before amortisation and depreciation increased by 33% to R101,013 million (US$6,830 million) in 2021 from R75,776 million (US$4,604 million) in 2020. Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 29% to R31,971 million (US$2,161 million), mainly due to a 22% increase in sales volumes. Mined underground 4E PGM production increased by 22% and surface production volumes excluding third-party PoC were 23% higher. Third-party concentrate purchased and processed (PoC) at the Marikana smelting and refining operations increased by 21%. PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the PGM basket price.

Cost of sales, before amortisation and depreciation at the US PGM underground operations decreased marginally to R7,567 million (US$512 million) due to a decrease of 8% in sales volumes in line with production volumes which also decreased by 5% year-on-year, mainly due to rail safety enhancements following the fatal incident at the Stillwater West mine in June 2021 and weather-related electrical outages in December at the East Boulder mine. Cost of sales, before amortisation and depreciation at the US PGM recycling operation increased, in line with the increase in revenue, by 61% from R24,418 million (US$1,483 million) to R39,220 million (US$2,652 million) due to a higher average basket price resulting in higher purchasing costs of spent autocatalysts, coupled with a 16% increase in volumes.

Cost of sales, before amortisation and depreciation at the managed SA gold operations increased by 17% to R18,908 million (US$1,279 million) due to a 12% increase in sales volumes, annual salary increases and above inflationary increases on input costs such as labour, electricity, steel and steel-related consumables. Mined underground volumes increased by 13% despite the 2021 production which was negatively impacted by safety stoppages. Cost of sales, before amortisation and depreciation from DRDGOLD, increased by 15% to R3,347 million (US$226 million) due to above inflationary cost increases, particularly for steel and reagents.

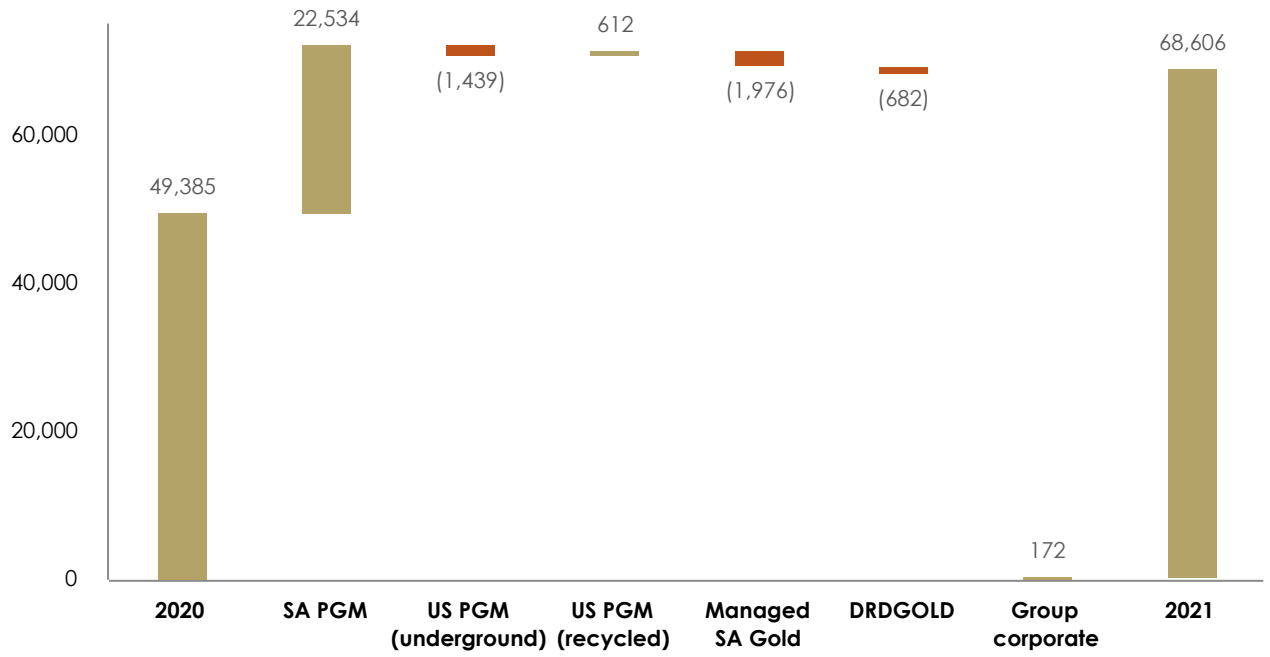
Adjusted earnings before interest, tax depreciation and amortisation (EBITDA)[1]

US dollar				SA rand		
% change	2020	2021	Figures in million	2021	2020	% change
55	2,998	**4,639**	Total	**68,606**	49,385	39
98	1,765	**3,490**	SA PGM	**51,608**	29,074	78
(2)	741	**727**	US PGM (underground)	**10,766**	12,205	(12)
87	54	**101**	US PGM (recycled)	**1,490**	878	70
(27)	345	**251**	Managed SA Gold	**3,710**	5,686	(35)
(25)	126	**95**	DRDGOLD	**1,403**	2,085	(33)
(24)	(33)	**(25)**	Group corporate	**(371)**	(543)	(32)
	16.46	**14.79**	Average rand/US$ rate			

Group adjusted EBITDA of R68,606 million (US$4,639 million) in 2021 increased by 39% from R49,385 million (US$2,998 million) in 2020. Adjusted EBITDA for the SA PGM operations increased by 78% due to higher PGM basket prices and higher sales volumes. Adjusted EBITDA from the US PGM underground operations decreased by 12% to R10,766 million (US$727 million) due to lower sales volumes and for the US PGM recycling operations increased by 70% to R1,490 million (US$101 million) due to higher sales volumes and PGM basket prices. The adjusted EBITDA decreased by 34% at the SA gold operations to R5,113 million (US$346 million) mainly due to a 8% decrease in the rand gold price and the higher production costs, partially offset by the higher volumes sold. Included in adjusted EBITDA is care and maintenance at Cooke, Burnstone and Marikana of R594 million (US$40 million), R46 million (US$3 million) and R79 million (US$5 million) for 2021, respectively. Other costs include corporate and social expenditure of R288 million (US$19 million) and non-production royalties of R327 million (US$22 million).

1. *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 28.10: Capital management*

Increased in adjusted EBITDA 2021 vs 2020 (R million)



Consolidated statement of financial position as at 31 December 2021

US dollar			SA rand	
2020	**2021**	**Figures in million**	**2021**	**2020**
		Assets		
5,573	**5,531**	**Non-current assets**	**88,163**	81,860
4,125	**3,921**	Property, plant and equipment	**62,494**	60,600
20	**14**	Right-of-use assets	**222**	296
488	**485**	Goodwill	**7,727**	7,165
383	**476**	Equity-accounted investments	**7,594**	5,621
58	**211**	Other investments	**3,367**	847
336	**326**	Environmental rehabilitation obligation funds	**5,202**	4,934
56	**41**	Other receivables	**651**	821
107	**57**	Deferred tax assets	**906**	1,576
3,557	**4,067**	**Current assets**	**64,831**	52,243
1,699	**1,573**	Inventories	**25,080**	24,952
467	**465**	Trade and other receivables	**7,411**	6,866
3	**33**	Other receivables	**523**	37
10	**78**	Tax receivable	**1,245**	148
1,378	**1,900**	Cash and cash equivalents	**30,292**	20,240
0	**18**	Asset held for sale	**280**	—
9,130	**9,598**	**Total assets**	**152,994**	134,103
		Equity and liabilities		
4,661	**5,005**	Equity attributable to owners of Sibanye-Stillwater	**79,937**	68,480
1936	**1,361**	Stated share capital	**21,647**	30,150
3,116	**3,011**	Other reserves	**30,332**	25,570
(391)	**633**	Accumulated profit/(loss)	**27,958**	12,760
153	**97**	Non-controlling interests	**1,408**	2,236
4,814	**5,102**	**Total equity**	**81,345**	70,716
3,125	**3,206**	**Non-current liabilities**	**51,108**	45,900
1,191	**1,267**	Borrowings	**20,191**	17,497
0	**—**	Derivative financial instrument	**—**	—
15	**11**	Lease liabilities	**177**	223
588	**518**	Environmental rehabilitation obligation and other provisions	**8,263**	8,634
71	**64**	Occupational healthcare obligation	**1,017**	1,037
109	**177**	Cash-settled share-based payment obligations	**2,829**	1,595
198	**289**	Other payables	**4,599**	2,911
433	**389**	Deferred revenue	**6,204**	6,363
1	**1**	Tax and royalties payable	**10**	9
519	**490**	Deferred tax liabilities	**7,818**	7,631
1,191	**1,290**	**Current liabilities**	**20,541**	17,487
60	**7**	Borrowings	**107**	886
7	**7**	Lease liabilities	**104**	103
11	**—**	Occupational healthcare obligation	**—**	157
2	**4**	Cash settled share-based payment obligations	**58**	33
899	**951**	Trade and other payables	**15,162**	13,207
153	**299**	Other payables	**4,765**	2,246
5	**10**	Deferred revenue	**156**	67
54	**12**	Tax and royalties payable	**189**	788
9,130	**9,598**	**Total equity and liabilities**	**152,994**	134,103
14.69	**15.94**	Average rand/US$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2021 of R15.94: US$1 (2020: R14.69: US$1) and is provided as supplementary information only.

US dollar			SA rand	
2020	2021	Figures in million	2021	2020
1,165	**1,179**	Borrowings[1]	**18,791**	17,120
1,375	**1,898**	Cash and cash equivalents[2]	**30,257**	20,206
(210)	**(719)**	Net (cash)/debt[3]	**(11,466)**	(3,086)
2,998	**4,639**	Adjusted EBITDA[4]	**68,606**	49,385
(0.1)	**(0.2)**	Net (cash)/debt to adjusted EBITDA (ratio)[5]	**(0.2)**	(0.1)
14.69	**15.94**	Average rand/US$ rate		

[1] *Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument up to the settlement of the US$ Convertible Bond*

[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 and include the derivative financial instrument up to the settlement of the US$ Convertible Bond. 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 – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.10: 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:

	2021	2020	2019	2018	2017
Net (cash)/debt to adjusted EBITDA	**(0.17)**	(0.06)	1.40	2.54	2.56

The improvement in the Group's adjusted EBITDA ratio to (0.17):1 is mainly attributable to an increase in adjusted EBITDA driven by higher PGM basket prices and higher sales volumes at the SA PGM, SA gold and US recycling operations during 2021. This ratio was further positively affected by a net cash position that is mainly attributable to a higher cash balance at year-end following the increase in cash generated by operations and the issue of a two-tranche corporate bond offering on 16 November 2021 which comprised the 2026 and 2029 Notes of R18,208 million (US$1.2 billion).

EXTERNAL AUDITOR REAPPOINTMENT

The Audit Committee has recommended to the Board that Ernst & Young Inc. and Lance Ian Neame Tomlinson continue in office in accordance with section 90(1) of the Companies Act and in terms of the JSE Listings Requirements, subject to shareholders approving the resolution at the next annual general meeting. Lance Ian Neame Tomlinson is the current designated group audit engagement partner, accredited by the JSE, for Sibanye-Stillwater.

FOCUS AREAS – 2022

- 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

Metal prices

The strong performance of higher precious metal prices is expected to continue during 2022, in light of the sanctions imposed against Russia, and should further assist with both earnings growth and cash flow generation.

US dollar				SA rand		
Average 2021	Spot prices 31 March 2022	% change	Commodity prices	Average 2021	Spot prices 31 March 2022	% change
1,787	**1,942**	9	Gold price US$/oz and R/kg	849,703	**912,271**	7 %
3,182	**3,059**	(4)	SA PGM average basket price/4Eoz	47,066	**44,690**	(5)%
2,097	**1,972**	(6)	US PGM average basket price/2Eoz	31,021	**28,814**	(7)%

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 2021. The Group has navigated challenging waters during 2020 and 2021 specifically related to the volatile global environment in which we operate. This could only be achieved through proactive management of costs and production outputs, and deliberate managing of capital; working capital and liquidity, which have further contributed to the strengthening of the balance sheet.

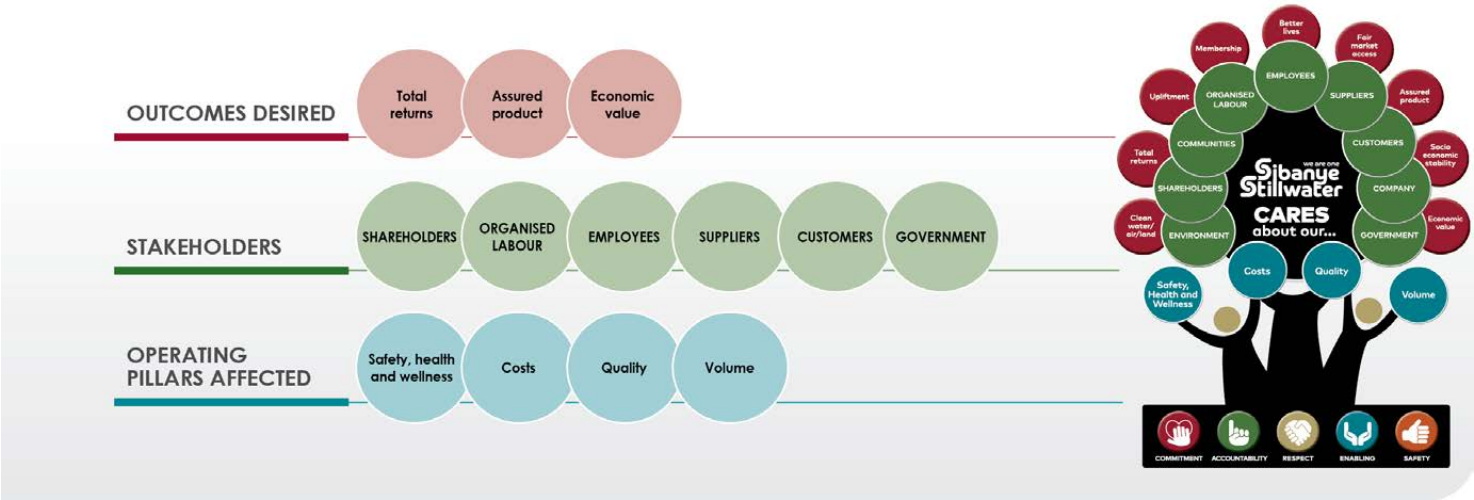
I look forward to working with the Executive Committee, the finance team and Audit Committee in 2022 as we further advance the Group's strategy.

Charl Keyter
Chief Financial Officer

22 April 2022

Focusing on safe production and operational excellence

Delivering value from our operations and projects



WHAT WE DID IN 2021

SUCCESSES

- **Consistent operational performance from SA PGMs, with 5% lower AISC despite inflationary pressures**
- **Kroondal PSA agreement with Anglo American Platinum, unlocking significant value for stakeholders**
- **US PGM recycling lowers inventory, releasing US$381 million working capital**

CHALLENGES

- **Increase in fatal accidents**
- **Short-term challenges at US PGM operations**

OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

US PGM operations

Mined 2E PGM production from the US operations of 570,400 2Eoz was at the lower end of revised production guidance of 570,000 and 580,000 2Eoz and 5% lower than for 2020. Lower production was primarily due to the suspension of mining blocks at the Stillwater West mine and the ongoing implementation of rail safety restrictions by MSHA and management following the tragic safety incident in June 2021.

All-in sustaining costs (AISC) for 2021 increased by 15% to US$1,004/2Eoz due to the shortfall in production, increased labour costs due to high employee attrition rates and the shortage of skills in North America resulting in an increased reliance on higher cost contract labour, and underlying inflationary effects due to persistent supply chain issues. Ore reserve development (US$92 million) and sustaining capital (US$53 million), were also 22% and 11% higher respectively. Royalties, taxes and insurance increased by approximately US$6 million (US$16/2Eoz of the AISC increase) owing to a 10% higher 2E PGM average basket price to US$2,097/2Eoz.

Despite operational challenges, total development increased by 4% year-on-year to 28,159 m.

The average 2E PGM basket price of US$2,097/2Eoz or 2021 was 10% higher than in 2020, resulting in adjusted EBITDA from US PGM operations of US$727 million, 2% lower than the previous year.

Total capital expenditure for 2021 was 14% higher than that reported for 2020, at US$308 million, with sustaining capital (including ore reserve development) 17% higher at US$145 million and growth capital 12% higher at US$163 million.

PGM recycling operations

3E PGM recycling for 2021 decreased by 10% to 755,149 3Eoz due to: a reduction in concentrate feed from underground affected blending, a global slowdown in used-car scrapping rates globally, and ongoing supply chain logistics constraints affecting autocatalyst deliveries towards year-end.

The recycling operations fed an average of 23.8 tonnes per day of spent catalysts for 2021, 10% lower than for 2020. This was offset by a drawdown in recycling inventory from 432 tonnes at H1 2021 to 25 tonnes at year-end, enabling a release of working capital and a 16% increase in recycling sales (excluding tolled material) to 782,552 3Eoz. Recycling inventory is expected to normalise at around 100 tonnes once autocatalyst delivery backlogs dissipate.

The average 3E PGM basket price increased by 57% to US$3,515/3Eoz, due to the outturn delay in realised prices on higher palladium and rhodium prices earlier in the year with the record prices during Q1 2021 significantly boosting revenue. Consequently, adjusted EBITDA for the recycling operation increased by 87% year-on-year to US$101 million .

US PGM operations: production and recycling

Ounces	2021	2020
Mined 2E production[1]		
Stillwater	346,557	373,625
East Boulder	223,843	229,442
Total mine	**570,400**	**603,067**
Recycling 3E[1] **at Columbus Metallurgical Complex**		
PGM fed	755,149	840,170
PGM sold	782,552	673,893
PGM tolled returned	12,630	100,090

[1] *2E refers to platinum and palladium, 3E refers to platinum, palladium and rhodium*

SA PGM operations

Our SA PGM operations continued to deliver solid operating results with 4E PGM production of 1,896,670 4Eoz for 2021(including attributable ounces from Mimosa, as well as third party purchase of concentrates (PoC)), 20% higher year-on-year despite Group-wide safety interventions and the suspension of operations at two shafts during December month (resulting in approximately 21,000 4Eoz less than planned).

Costs for 2021 were exceptionally well contained with AISC (including PoC) of R18,051/4Eoz (US$1,221/4Eoz), 1% lower year-on-year and 2% below annual guidance of R18,500-R20,500/4Eoz. The cost reduction was driven by higher production output and increased by-product credits, which offset higher royalties. AISC (excluding PoC) of R16,982/4Eoz (US$1,148/4Eoz) was 5% lower year-on-year. This is an impressive trend and it enabled our SA PGM operations to continue moving down the global PGM cost curves.

Capital expenditure of R3,799 million (US$257 million) was in line with guidance. Ore reserve development (ORD) and sustaining capital were 40% and 92% higher respectively due to catch up from the COVID-19 disruptions during 2020. Project capital increased from R20 million (US$1 million) in 2020 to R203 million (US$14 million) following the approval of the Klipfontein and K4 projects during Q1 2021.

The solid operational results and a 28% higher average 4E PGM basket price of R47,066/4Eoz((US$3,182/4Eoz) for 2021 resulted in adjusted EBITDA for 2021 increasing by 78% to R51,608 million (US$3,490 million), with the average adjusted EBITDA margin increasing from 53% in 2020 to 61% in 2021.

SA gold operations

Gold production for 2021 from the SA gold operations (including DRDGOLD) increased by 9% to 33,372kg (1,073koz), with production from the managed SA gold operations (excluding DRDGOLD) increasing by 10% to 27,747kg (892koz). This was above the lower level of annual guidance of 27,500kg (884koz), despite safety stoppages, including self-imposed Group safety interventions and suspension of operations at Beatrix 1 and 3 shafts and Kloof 1 shaft during December 2021, which resulted in approximately 600kg (19koz) less production.

AISC tor 2021 increased by 8% to R803,260/kg (US$1,689/oz) compared with 2020. (The discrepancy is due to a 10% strengthening of the rand against the US dollar). Costs were impacted by the increase in production with associated higher variable cost and above inflation increases in consumables such as ammonia, fuel, steel and electricity. AISC for the SA gold operations (excluding DRDGOLD) increased by 7% year-on-year to R831,454/kg (US$1,749/oz). ORD and sustaining capital expenditures were 46% and 45% higher respectively as a result of a planned increase in capital expenditure to restore operational flexibility. Project capital increased by 93% in 2021 to R472 million (US$32 million) including investment in the Kloof 4 deepening project of R198 million (US$13 million) and the Burnstone project of R186 million (US$13 million).

Gold sales (including DRDGOLD) increased by 11% year-on-year to 33,374kg (1,073koz). However, the average gold price received declined by 8% to R849,703/kg (US$1,787/oz) resulting in the adjusted EBITDA margin declining from 28% in 2020 to 18% in 2021 with adjusted EBITDA of R5,113 million (US$346 million) 34% lower year-on-year as a result.

Delivering value from our operations and projects *continued*

SA and US PGM operations (2021)

			SA PGM operations						
		Total PGM operations[1]	Total[1]	Marikana[1]	Kroondal	Mimosa	Platinum Mile	Rustenburg	US PG operations
Production (attributable)[2]									
Ore milled	000t	39,776	38,307	10,671	3,525	1,422	10,636	12,053	1,469
Underground	000t	19,559	18,090	6,802	3,525	1,422	—	6,341	1,469
Surface	000t	20,217	20,217	3,869	—	—	10,636	5,712	—
Plant head grade	g/t	2.45	2.03	2.78	2.40	3.58	0.67	2.29	13.33
Underground	g/t	4.14	3.39	3.87	2.40	3.58	—	3.38	13.33
Surface	g/t	0.82	0.82	0.87	—	—	0.67	1.07	—
Plant recoveries	%	76.78	73.31	80.19	83.28	72.86	22.91	75.93	89.71
Underground	%	86.80	85.59	87.11	83.28	72.86	—	87.72	89.71
Surface	%	27.90	27.90	26.11	—	—	22.91	34.57	—
Yield	g/t	1.88	1.49	2.23	2.00	2.61	0.15	1.74	11.96
Underground	g/t	3.59	2.90	3.37	2.00	2.61	—	2.96	11.96
Surface	g/t	0.23	0.23	0.23	—	—	0.15	0.37	—
PGM production (4E/2E)	000oz	2,407	1,836	765	227	119	52	672	570
Underground	000oz	2,258	1,687	737	227	119	—	604	570
Surface	000oz	149	149	28	—	—	52	68	—
PGM sales (4E/2E)	000oz	2,434	1,886	822	227	109	52	675	548
Price and cost[3]									
Average PGM basket price received[4]	R/oz	43,281	47,066	47,251	51,938	35,628	35,852	46,077	31,021
	US$/oz	2,926	3,182	3,195	3,512	2,409	2,424	3,115	2,097
Adjusted EBITDA margin[5]	%	60	61	58	66	63	32	64	59
All-in sustaining cost[6]	R/oz	16,451	16,982	17,394	12,943	14,549	9,486	18,460	14,851
	US$/oz	1,112	1,148	1,176	875	984	641	1,248	1,004
All-in cost[6]	R/oz	17,599	17,108	17,675	12,943	14,549	9,486	18,460	19,078
	US$/oz	1,190	1,157	1,195	875	984	641	1,248	1,290
Capital expenditure[3]									
Ore reserve development	Rm	2,931	1,577	947	—	—	—	629	1,354
Sustaining capital	Rm	2,810	2,019	1,104	268	499	28	619	791
Growth projects	Rm	2,614	203	203	—	—	—	—	2,411
Total	Rm	8,355	3,799	2,254	268	499	28	1,248	4,556
	US$m	565	257	152	18	34	2	84	308

The average rand:dollar exchange rate for 2021 was R14.79/US$

Figures may not tally exactly as they are rounded independently

The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above

[1] *Total PGM operations and Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties*

[2] *Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 100% owned and incorporated*

[3] *The Group and total SA PGM operations' unit cost and capital expenditure totals exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales*

[4] *The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment*

[5] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[6] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period*

Delivering value from our operations and projects *continued*

SA and US PGM operations (2020)

		Total PGM operations[1]	SA PGM operations						US PG operations
			Total[1]	Marikana[1]	Kroondal	Mimosa	Platinum Mile	Rustenburg	
Production (attributable)[2]									
Ore milled	000t	**33,903**	**32,416**	**9,056**	**2,997**	**1,414**	**8,489**	**10,460**	**1,487**
Underground	000t	16,911	15,424	5,609	2,997	1,414	—	5,404	1,487
Surface	000t	16,992	16,992	3,447	—	—	8,489	5,056	—
Plant head grade	g/t	**2.56**	**2.04**	**2.62**	**2.46**	**3.60**	**0.77**	**2.24**	**13.84**
Underground	g/t	**4.26**	3.34	3.70	2.46	3.60	—	3.38	13.84
Surface	g/t	**0.86**	0.86	0.86	—	—	0.77	1.02	—
Plant recoveries[3]	%	**76.38**	**71.78**	**79.52**	**83.05**	**75.02**	**18.48**	**74.57**	**90.38**
Underground	%	**86.70**	84.92	87.22	83.05	75.02	—	85.83	90.38
Surface	%	**25.63**	25.63	25.60	—	—	18.48	34.70	—
Yield[3]	g/t	**1.95**	**1.46**	**2.08**	**2.04**	**2.70**	**0.14**	**1.67**	**12.51**
Underground	g/t	**3.69**	2.83	3.23	2.04	2.70	—	2.90	12.51
Surface	g/t	**0.22**	0.22	0.22	—	—	0.14	0.35	—
PGM production (4E/2E)[3]	000oz	**2,129**	**1,526**	**606**	**197**	**123**	**39**	**562**	**603**
Underground	000oz	**2,009**	1,406	582	197	123	—	504	603
Surface	000oz	**121**	121	24	—	—	39	58	—
PGM sales (4E/2E)	000oz	**2,171**	**1,576**	**677**	**197**	**116**	**39**	**548**	**594**
Price and cost[4]									
Average PGM basket price received5	R/oz	**35,125**	36,651	35,763	40,435	30,871	28,574	36,962	31,373
	US$/oz	**2,134**	2,227	2,173	2,457	1,876	1,736	2,246	1,906
Adjusted EBITDA margin[6]	%	**55**	53	48	64	57	32	53	61
All-in sustaining cost[7]	R/oz	**16,768**	17,792	18,834	13,512	14,380	11,161	18,624	14,385
	US$/oz	**1,019**	1,081	1,144	821	874	678	1,131	874
All-in cost[7]	R/oz	**17,983**	17,830	18,889	13,512	14,380	11,668	18,624	18,339
	US$/oz	**1,093**	1,083	1,148	821	874	709	1,131	1,114
Capital expenditure[4]									
Ore reserve development	Rm	**2,364**	1,125	708	—	—	—	417	1,239
Sustaining capital	Rm	**1,847**	1,052	515	188	414	23	326	795
Growth projects	Rm	**2,405**	20	—	—	—	20	—	2,385
Total	Rm	**6,615**	**2,197**	**1,223**	**188**	**414**	**43**	**743**	**4,419**
	US$m	**402**	**133**	**74**	**11**	**25**	**3**	**45**	**269**

Average exchange rate in 2020 was R16.46/US$

Figures may not tally as they are rounded independently

The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, recycled material is treated, which is excluded from the statistics

[1] *The Total PGM operations, Total SA PGM operations and Marikana exclude the production and costs associated with the purchase of concentrate (PoC) from third parties*

[2] *Kroondal and Mimosa represent 50% attributable production while Platinum Mile is 91.7% owned and 100% incorporated*

[3] *The Eastern Tailings Treatment Plant (ETTP) processing facility ounce production resulting from the processing of material from the Marikana underground operation was previously reported under the surface operation. These produced ounces are now appropriately included in the Marikana underground production resulting in a revision of previously reported plant recoveries and yield for the Marikana underground and surface operations*

[4] *The Group and total SA PGM operations' unit cost benchmarks and capital expenditure exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales*

[5] *The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase-of-concentrate adjustment*

[6] *The Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[7] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per ounce (and kilogram) and All-in cost per ounce (and kilogram) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total 4E/2E PGM produced in the same period*

Delivering value from our operations and projects *continued*

SA gold operations (2021)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	44,402	2,037	6,003	2,476	4,642	29,244
Underground	000t	5,162	1,474	1,862	1,826	—	—
Surface	000t	39,240	563	4,141	650	4,642	29,244
Yield	g/t	0.75	4.55	1.82	2.58	0.25	0.19
Underground	g/t	4.79	6.11	5.13	3.37	—	—
Surface	g/t	0.22	0.45	0.33	0.36	0.25	0.19
Gold production	kg	33,372	9,265	10,936	6,380	1,166	5,625
	000oz	1,073	298	352	205	37	181
Underground	kg	24,719	9,013	9,558	6,148	—	—
	000oz	795	290	307	198	—	—
Surface	kg	8,653	252	1,378	232	1,166	5,625
	000oz	278	8	44	7	37	181
Gold sales	kg	33,374	9,314	10,961	6,305	1,175	5,619
	000oz	1,073	299	352	203	38	181
Price and costs							
Gold price received	R/kg	849,703	851,621	847,915	847,423	850,213	852,465
	US$/oz	1,787	1,791	1,783	1,782	1,788	1,793
Adjusted EBITDA margin[1]	%	18	27	15	13	(42)	29
All-in sustaining cost[2]	R/kg	803,260	793,000	858,316	857,256	742,979	665,065
	US$/oz	1,689	1,668	1,805	1,803	1,562	1,399
All-in cost[2]	R/kg	821,358	793,000	876,380	858,366	742,979	673,429
	US$/oz	1,727	1,668	1,843	1,805	1,562	1,416
Capital expenditure							
Ore reserve development	Rm	2,604	1,177	930	497	—	—
Sustaining capital	Rm	1,304	322	488	164	—	330
Growth projects[3]	Rm	472	—	198	7	—	47
Total	Rm	4,380	1,499	1,616	668	—	377
	US$m	296	101	109	45	—	25

Average exchange rate in 2021 was R14.79/US$

Figures may not tally as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Project expenditure for 2021 includes corporate project expenditure to the value of R220 million (US$15 million) – the majority of which was related to various IT projects and to the Burnstone project*

Delivering value from our operations and projects *continued*

SA gold operations (2020)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	41,226	1,224	6,895	1,908	4,569	26,630
Underground	000t	4,202	1,224	1,569	1,409	—	—
Surface	000t	37,024	—	5,326	499	4,569	26,630
Yield	g/t	0.74	6.36	1.59	2.77	0.26	0.20
Underground	g/t	5.22	6.36	5.77	3.62	—	—
Surface	g/t	0.23	—	0.36	0.35	0.26	0.20
Gold production	kg	30,561	7,790	10,948	5,280	1,172	5,371
	000oz	983	250	352	170	38	173
Underground	kg	21,953	7,790	9,057	5,106	—	—
	000oz	706	250	291	164	—	—
Surface	kg	8,608	—	1,891	174	1,172	5,371
	000oz	277	—	61	6	38	173
Gold sales	kg	30,136	7,554	10,752	5,286	1,125	5,419
	000oz	969	243	346	170	36	174
Price and costs							
Gold price received	R/kg	924,764	899,325	910,984	882,312	924,089	932,091
	US$/oz	1,747	1,699	1,721	1,667	1,746	1,761
Adjusted EBITDA margin[1]	%	28	27	29	18	(26)	41
All-in sustaining cost[2]	R/kg	743,967	788,708	764,007	816,591	661,422	604,650
	US$/oz	1,406	1,490	1,444	1,543	1,250	1,143
All-in cost[2]	R/kg	756,351	788,708	778,460	816,629	661,422	613,176
	US$/oz	1,429	1,490	1,471	1,543	1,250	1,159
Capital expenditure							
Ore reserve development	Rm	1,786	742	722	322	—	—
Sustaining capital	Rm	967	187	392	93	—	295
Growth projects[3]	Rm	244	—	155	—	—	46
Total	Rm	2,997	929	1,270	415	—	341
	US$m	182	56	77	25	—	21

Average exchange rate in 2020 was R16.46/US$

Figures may not tally as they are rounded independently

[1] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[2] *All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period*

[3] *Project expenditure for 2020 included corporate project expenditure to the value of R42 million (US$3 million) – the majority of which was related to various IT projects and the Burnstone project*

Delivering value from our operations and projects *continued*

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2022 production guidance, the Group shared more about its operations and outlook in a series of Investor days in the latter part of 2021 – these are available at *www.sibanyestillwater.com/features/2021/investor-days*.

2022 Production guidance[3]

2021	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	550 – 580koz	US$980 – US$1,030/oz[4]	US$300 – US$310m (incl US$70m project capex
US Recycling (3E)	750 – 800koz	n/a	US$3m
SA PGM operations[2] (4E PGMs)	1.75 – 1.85moz[2]	R18,500 – 19,200/4Eoz (US$1,233 – 1,280/4Eoz)[1]	R4,800m (US$317m), including R950m (US$63m) on K4 project[1]
SA gold operations[5] (excluding DRDGOLD)			

Source: Company forecasts as announced on 3 March 2022

[1] *Estimates are converted at an exchange rate of R15.00/US$*

[2] *SA PGM operations' production guidance includes 50% of the attributable Mimosa production. Mimosa is excluded from AISC and capital due, to it being equity accounted*

[3] *Guidance does not take into account the impact of unplanned events (including strike or unplanned COVID-19-related disruptions)*

[4] *US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,700/oz*

[5] *SA gold operations guidance is no longer valid due to the strike which started in March 2022*

MAJOR INVESTMENT IN OPERATIONAL SUSTAINABILITY

SA projects

In February 2021 the Board approved capital investment in three new projects: the Marikana K4 and Klipfontein projects at the SA PGM operations and the Burnstone gold project.

The Marikana K4 project: unrivalled tier 1 PGM project

The Marikana K4 project is a largely pre-developed and equipped, high return project, which will access both the Merensky and UG2 reefs to produce approximately 250,000 4Eoz per annum over a 50-year life. Both the main and vertical shafts have been pre-developed and equipped to depths of 1,332m and 1,078m below surface respectively. Associated surface infrastructure to a large extend is in place, requiring only minor refurbishments. In addition, the K4 concentrator, able to treat approximately 130,000tpm (tonnes per month) of UG2 and Merensky reef is already fully operational. The Marikana K4 project will sustain approximately 4,380 direct jobs at steady state. In addition, it will create meaningful long-term opportunities for local procurement, SMME development and skills transfer. The K4 project, which started development and production ramp up is currently on track.

The Klipfontein project: a shallow open pit PGM project

- Open pit operation adjacent to Kroondal East Bambanani shaft
- UG2 reef will be mined to depth of ~45 meters producing 118,250 4Eoz over a three year period
- 50/50 JV with Anglo American Platinum (under the current PSA)
- Ore will be transported and treated at the K2 Concentrator
- The project is on track and is ramping up with full production expected in Q2 2022

Infrastructure optimisation at Kloof

Investment in infrastructure reduction:

- Kloof 8 Shaft Expansion Project, designed to increase the production at the shaft by 40%
- Kloof 4 to Kloof 3 Shaft Integration, designed to access Kloof 3 sub-vertical shaft reserves from longer life Kloof 4 Shaft – reduce infrastructure costs and improve capacity utilisation
- Kloof 1 to Kloof 3 Shaft Integration, designed to access Kloof 3 sub-vertical shaft reserves from Kloof 1 – allows early closure of Kloof 3 shaft reducing infrastructure costs and enabling better capacity utilisation
- Kloof 4 to Kloof 7 Shaft Integration, designed to improve productivity at Kloof 4 Shaft through increased face time
- Kloof 3 shaft surface potential, establishing a refrigeration system independent of Kloof 3 to cool the other Kloof shafts

Burnstone project

The Burnstone project (near Balfour in the Mpumalanga province) is a shallow to intermediate depth gold mine, with an expected life of more than 20 years. Although it is a greenfield project, Burnstone has already been extensively pre-developed. Existing infrastructure includes a vertical shaft, a decline for machine access, a metallurgical plant, surface workshops, and offices. Burnstone boasts existing resources of 9.1Moz and reserves of 2.6Moz. Given the high rates of poverty and joblessness in the area, the project will have an important impact on socioeconomic stability, creating approximately 2,500 jobs in the long term, as well as meaningful opportunities for procurement, SMME development and skills transfer.

The project involves exploiting the Kimberley Reef at an average depth of 550m to 1,005m, using methods well known to Sibanye-Stillwater. Commercial production will start during Q1 2024, by which stage the metallurgical plant will be fully operational. We expect to produce around 138,000oz of gold annually at steady state, with an average incremental operating cost of R419,000/kg over the life-of-mine.

Other than recruitment of personnel, the project is progressing to schedule. Mitigation measures have been put in place to fill recruitment gaps for 2022. Delivery of major equipment (including drill rigs, bolters, LHDs and dump trucks) commenced in November 2021.

Most project milestones remain on track, notwithstanding some complications in general earthworks, construction and procurement. Special measures, such as the use of temporary services pending finalisation of contracts, are being put in place to mitigate against delays.

The option to start the Burnstone plant earlier than planned, using tailings from the surrounding areas, is being investigated.

Projects in Europe

Keliber lithium hydroxide (LiOH) project

In February 2021, Sibanye-Stillwater announced its entry into the battery metals space after buying 26.6% of Keliber for a consideration of EUR30 million, with the option to acquire a 50% stake in the Keliber project within two years by funding a larger proportion of the project capital. First production from Keliber is expected in 2024 with annual production of approximately 15,000 tonnes of lithium hydroxide at full production. Keliber is located in Finland, which host some of the most significant lithium-bearing deposits in Europe.

A definitive feasibility study (DFS) has been concluded and reviewed, with detailed engineering design that targeted implementation for H2 2022. See *www.sibanyestillwater.com/news-investors/news/transactions/Keliber*

Sandouville Nickel refinery (Normandy, France)

On 4 February 2022 we bought the Sandouville nickel hydrometallurgical processing facility from Eramet SA at a cost of approximately EUR85 million.

Sibanye-Stillwater continues to evaluate the options for the Sandouville site, in parallel with existing operations, to target specific nickel battery metal products and unlock the full potential of these facilities. A detailed investment and development plan will be provided in due course. (See *www.sibanyestillwater.com/news-investors/news/transactions/sandouville*)

Projects in the Americas

Rhyolite Ridge

Rhyolite Ridge is an advanced stage exploration project in Esmeralda County, Nevada, USA. Rhyolite Ridge aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure and centrally located between Las Vegas and Tesla's Giga factory near Reno, Nevada. It is expected to be one of the first large-scale US lithium projects to enter production. During 2021, Sibanye-Stillwater made a US$70 million strategic investment in ioneer Ltd, giving us a 7.12% stake. Further investment is only due once several permits have been obtained.

Altar

Altar, San Juan province, Argentina, is an advanced stage porphyry copper-gold exploration project.

As at 31 December 2021, Sibanye-Stillwater's interest in Altar was 100%, subject to an initial earn of 60% by Aldebaran Resources Inc which is still to be completed.

As at 31 December 2021, Altar contained 1,408.6 million tonnes of declared attributable Mineral Resources at 0.4% copper and 0.1 g/t gold (13.1 billion pounds of copper and 4.3 million ounces of gold).

Rio Grande

The Rio Grande (north-west Argentina) exploration stage project (owned and managed by Aldebaran) is a copper-gold porphyry deposit with an associated iron oxide copper-gold (IOCG) style alteration. Sibanye-Stillwater holds a 19.9% interest in the project through its shareholding in Aldebaran Resources. As at 31 December 2021, Rio Grande contained 22.3 million tonnes of declared attributable Mineral Resources at 0.3% copper and 0.3 g/t gold (134.7 million pounds of copper and 0.236 million ounces of gold).

Marathon

The Marathon project is a PGM-gold-copper project, situated 10km north of Marathon, Ontario, Canada.

Sibanye-Stillwater concluded an acquisition agreement with Generation Mining Limited (Gen Mining) in 2019, through which Gen Mining acquired a 51% interest in the Marathon project and formed an unincorporated JV with Stillwater Canada Inc, in exchange for a cash consideration of CAD$3 million and a 12.9% equity interest in Gen Mining.

Gen Mining is the operator of the JV and has assumed all liabilities of the property. During 2021, Gen Mining increased its stake, reducing Sibanye-Stillwater's effective interest to 22.65%. This includes the direct interest of 16.5% in the project and indirect interest through the Group's investment in Gen Mining. As at 31 December 2021, Marathon had 56.4 million tonnes of declared attributable Mineral Resources at 0.2% copper and a 2E+Au PGM grade of 0.7g/t (263.2 million pounds copper and 1.2 million ounces 2PGM+Au). In quarter one of 2022, post the effective date of this statement, the JV parties agreed to Sibanye-Stillwater exchanging its project level ownership for a combined total corporate level equity interest of approximately 19.1% in Generation Mining.

Denison

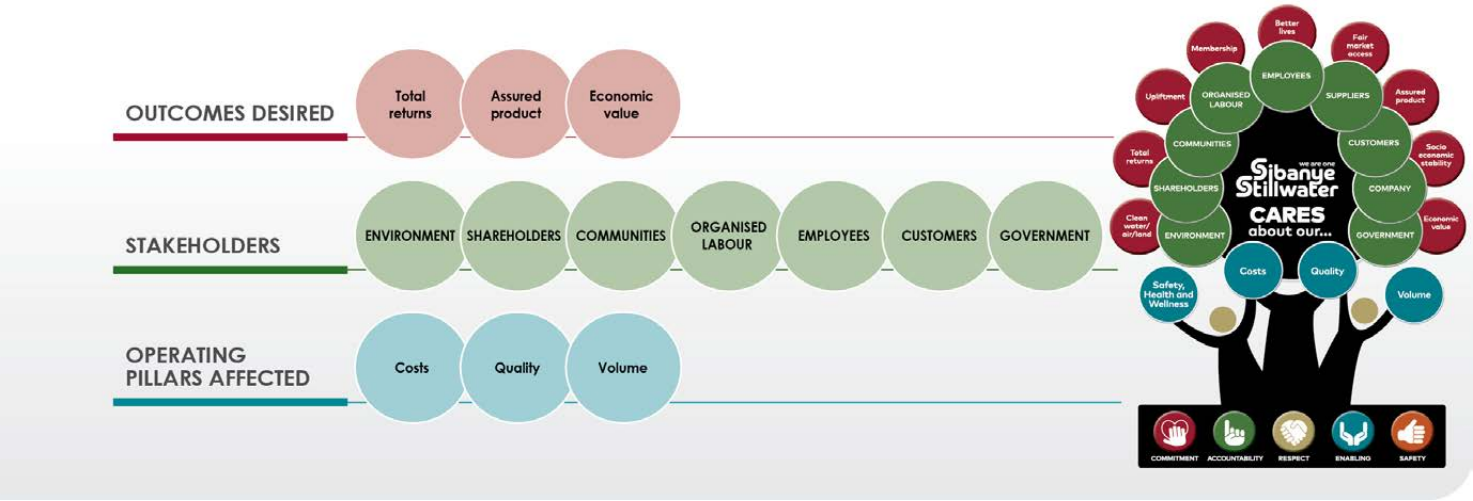
The Denison project was acquired as part of the Lonmin transaction in June 2019. The Denison project is a PGM exploration project on the Sudbury Igneous Complex (SC), (Sudbury, Canada).

During 2019, a binding letter agreement with Wallbridge Mining was executed whereby Wallbridge was appointed as the operator of the revised Denison property. At the end of December 2021, Wallbridge owned 17.8% of the project, Sibanye-Stillwater owned 64.9% while the remaining 17.3% is held by other external parties.

Other projects

The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed depending on developments in the economic and regulatory environment. More Ore information about the projects is available in the Mineral Reserves and Resources report: *www.sibanyestillwater.com/news-investors/reports/annual*

Mineral Resources and Mineral Reserves: a summary



WHAT WE DID IN 2021

SUCCESSES

- **Stable Mineral Resources (89.6Moz 2E) and Mineral Reserves (27.3Moz 2E) at our US PGM operations**
- **Agreements with Anglo American Platinum (AngloPlat) enable Kroondal to immediately mine parts of the Rustenburg lease area, adding 1.3Moz 4E of attributable Mineral Reserves to the SA PGM base**

The execution and delivery on the Group's green metals strategy has led to:

- **A maiden lithium Mineral Resource of 78.5Kt of Li_2O, due to the inclusion of the attributable interests in the Keliber (26.6%) and Rhyolite Ridge (through the 7.1% holding in ioneer Ltd) projects in Finland and the US**
- **A maiden company zinc Mineral Reserve of 1,016.3Mlb due to the inclusion of the attributable interest (19.9%) in the New Century tailings retreatment operation in Australia**

CHALLENGES

- **Security of tenure concerns at the SA PGM Hoedspruit exploration project, due to delays at the DMRE in addressing the appeal against the declined prospecting right renewal, resulted in a 5.8Moz reduction in 4E PGM Mineral Resources**
- **Expiry of the SA PGM Zondernaam exploration permit and a decision to divest, resulted in a 15.9Moz reduction in 4E PGM Mineral Resources**
- **Pending an update to the pre-feasibility study (PFS) at the SA gold Southern Free State (SOFS) exploration project, a reduction of 2.1Moz in the Mineral Reserves have been recorded**

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are reported in accordance with the SAMREC Code and are fully compliant in all material respects with the requirements of the code.

APPROACH AND SALIENT FEATURES

The statement of Mineral Resources and Mineral Reserves, as at 31 December 2021 outlines the attributable Mineral Resources and Mineral Reserves at each of our operating mines and projects. The Mineral Resources and Mineral Reserves are compared to the last full declaration made, as at 31 December 2020, and therefore include a 12-month period of production depletion due to mining activity.

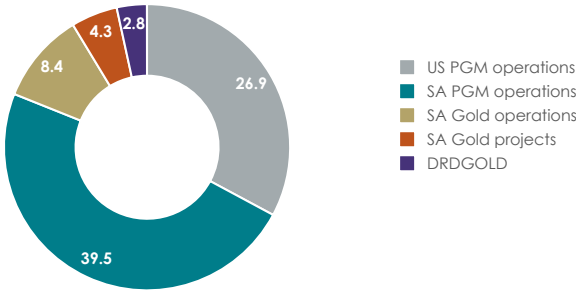
The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

This section is a condensed overview of the Mineral Resource and Mineral Reserves Report 2021, which contains a comprehensive review of Mineral Resources and Mineral Reserves, as at 31 December 2021, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The detailed statement of Mineral Resources and Mineral Reserves is available online at *www.sibanyestillwater.com/news-investors/reports/annual/*

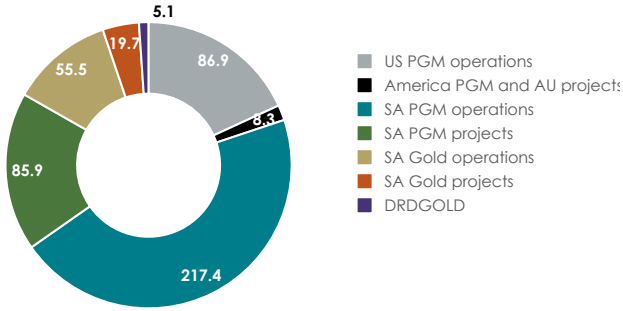
Sibanye-Stillwater has extensive Mineral Resources and Mineral Reserves, the majority of which are precious metals located in the Americas and Southern Africa.

Mineral Resources and Mineral Reserves: a summary *continued*

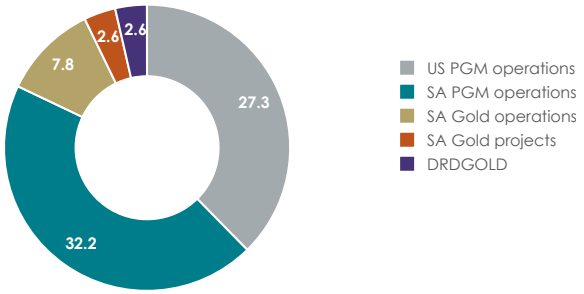
2020 Precious metals Mineral Reserves (81.9Moz)



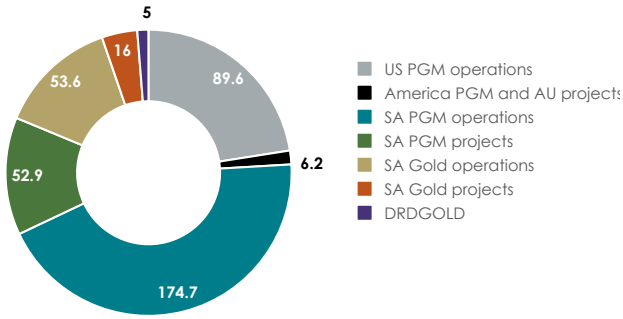
2020 Precious metals Mineral Resource (478.8Moz)



2021 Precious metals Mineral Reserves (72.5Moz)



2021 Precious metals Mineral Resource (398.0Moz)



The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties. For the 2021 disclosure the company has taken note of the SEC allowance (subpart 1300 of Regulation S-K) for forward-looking prices as opposed to three-year average trailing prices. Noting market research, we believe that forward-looking prices more accurately capture changes in market dynamics. Hence we opted to apply them. Mineral Resource price assumptions, which focus on longer timeframes, are based on higher prices than for Mineral Reserves. These assumptions facilitate long-term planning, while still taking prospects for economic extraction into account. The exchange rate used for the Mineral Resource and Mineral Reserves Declaration as at 31 December 2021 is R15.00/US$.

	31 December 2021						31 December 2020		
	Mineral Resources			Mineral Reserves			Mineral Reserves		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	1,800	27,000	868,000	1,659	24,885	800,000	1,500	22,500	720,000
Platinum	1,500	22,500	723,391	1,250	18,750	602,826	880	13,200	424,389
Palladium	1,500	22,500	723,391	1,250	18,750	602,826	1,600	24,000	771,617
Rhodium	10,000	150,000	4,822,605	8,000	120,000	3,858,084	5,650	84,750	2,724,772
Iridium	3,000	45,000	1,446,782	2,500	37,500	1,205,651	1,450	21,750	699,278
Ruthenium	350	5,250	168,791	300	4,500	144,678	260	3,900	125,388
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	7.94	17,500	262,500	7.35	16,200	243,000	5.9	13,000.00	195,000.00
Copper	4.54	10,000	150,000	4.06	8,950	134,250	2.72	6,000.00	90,000.00
Cobalt	25	55,116	826,733	22	48,502	727,525	15	33,069.00	496,040.00
Uranium oxide (U_3O_8) [1]	50	110,231	1,653,465	40	88,185	1,322,772	32	70,548.00	960,000.00
Chromium oxide (Cr_2O_3), (42% concentrate) [1]	0.07	165	2,475	0.07	150	2,250	0.07	160	2,400.00

[1] *Long-term contract prices*

AMERICAS

Platinum Group Metals

US PGM operations

- Total 2E PGM Mineral Resources of 89.6Moz, a year-on-year increase of 3.1%
- Total 2E PGM Mineral Reserves of 27.3Moz, a year-on-year increase of 1.5%

The growth in Mineral Resources was driven by an improvement in geological interpretation of the ore-body, resulting in improved continuity (increase in tonnage), but at a lower average grade. This in turn has driven the minor increase in Mineral Reserves.

A detailed reconciliation of the 2020 to 2021 US PGM operations' Mineral Reserves is shown in the table below.

Factors	2E PGM (Moz)
31 December 2020	**26.9**
Depletion	(0.7)
Post depletion	**26.3**
Area Inclusions/Exclusions	(0.3)
Geological interpretation	5.4
Estimation methodology	(2.7)
Economic parameters	0.0
Modifying factors	(1.4)
31 December 2021	**27.3**

PGM Exploration projects in the Americas

- Minor (0.1Moz) year-on-year decrease in Mineral Resources due to a change in the attributable interest in Generation Mining Ltd

Green Metals

Copper exploration projects

- Total copper Mineral Resources of 13,601.8Mlb, a decrease of 26.2%

The primary driver of the change in Mineral Resources was the Altar project, where an updated Mineral Resource estimate (using geological constraints aimed at highlighting the location, geometry and volume of the higher-grade copper-gold zones) was completed. This could lead to a more targeted, higher-grade mining approach, delivering superior economies.

Lithium exploration projects

- Maiden lithium carbonate equivalent (LCE) Mineral Resources of 88.9Mt
- Maiden boric acid (H_3BO_3) Mineral Resources of 846.3Kt

During 2021, the company acquired a 7.1% interest in ioneer Ltd the owner and operator of the Rhyolite Ridge Lithium development project in Nevada, USA, with an agreement in place to establish a 50:50 joint venture on the project.

SOUTHERN AFRICA

Platinum Group Metals

SA PGM operations

- Total 4E PGM Mineral Resources of 174.7Moz, a year-on-year decrease of 19.6%
- Total 4E PGM Mineral Reserves of 32.2Moz, a year-on-year decrease of 18.6%

This drop in Mineral Resources and Mineral Reserves is primarily due to the change in how we report the minority shareholdings (generally B-BBEE shareholding structures). The application of the attributable effective legal interest instead of the effective accounting interest previously applied at Marikana and Rustenburg resulted in 7.3Moz 4E in Mineral Reserves and 39.9Moz 4E in Mineral Resources being allocated to minority legal interests. As noted above, this change in policy has no impact on the underlying mineral assets available for mining, and therefore does not impact the LoM or profitability of our operations in any way.

Outside of this, depletion of 2.9Moz 4E from mining activities during 2021 was partly off-set by a 0.8Moz 4E increase in Mineral Reserves due to the revised economic parameters applied. LoM tail-end production, which had previously been excluded, has become economically viable due to boundary optimisation and current price assumptions.

Agreements with Anglo Platinum Ltd to allow for mining from Kroondal through the PSA boundary into the Sibanye Rustenburg Platinum Mine lease area and to (in 2022) acquire its 50% interest in the Kroondal PSA, added 1.3Moz 4E in attributable Mineral Reserves, more than doubling the Kroondal LoM. Significant value will be unlocked through the early extraction of the Rustenburg resources from the low-cost mechanised Kroondal infrastructure. Previously, these would only have been assessed for conversion to Mineral Reserves (i.e. extraction) much later. At Mimosa (Wedza West), 0.3Moz 4E attributable Mineral Reserves were added due to the incorporation of additional mineral title acquired.

A detailed reconciliation of the 2020 to 2021 SA PGM operations Mineral Reserves is shown below.

SA PGM operations – Mineral Reserves reconciliation

Factors	4E PGM (Moz)
Mineral Reserves 2020 (Attributable)	**39.5**
Mineral Reserves 2020 (Minority Shareholders)	3.7
Mineral Reserves 2020 (100%)	43.2
2021 Depletion	(2.9)
Post Depletion	**40.3**
Economic Valuation[1]	0.8
Evaluation	(0.3)
Geological Changes	0.3
Boundary Changes[2]	2.1
Technical Factors	(0.1)
Mineral Reserves 2021 (100%)	43.2
Mineral Reserves 2021 (Attributable to Minority Shareholders)[3]	(11.0)
Mineral Reserves 2021 (Attributable)	**32.2**

1. *LoM gains associated with tail-end optimisation*
2. *Rustenburg additions due to the Kroondal PSA agreement with Anglo American, and Mimosa land addition at Wedza West*
3. *Revised approach to calculating attributable Oz*

SA PGM exploration projects

- Total 4E PGM Mineral Resources of 52.9Moz, a decrease of 38.4%

The key drivers of the changes in Mineral Resources are:

- Exclusion of Zondernaam due to a decision not to proceed with a prospecting right renewal (-15.9Moz)
- Exclusion of Hoedspruit (-5.8Moz)
  - removed subject to final approval of the prospecting right renewal application
- Change in attributable reporting methodology (-9.0Moz), i.e. Akanani (-5.2Moz) and Limpopo (-3.8Moz)
- Revised estimation at the Dwaalkop JV Project, taking into consideration audit findings (-2.3Moz)

The Akanani, Limpopo and Blue Ridge Mineral Resource disclosures are underpinned by mining studies displaying reasonable prospects for economic extraction.

GOLD

SA gold operations

- Total gold Mineral Resources of 58.7Moz, a decrease of 6.5%
- Total gold Mineral Reserves of 10.5Moz, a decrease of 7%

The decrease in SA Gold Mineral Reserves can be attributed mainly to:

- Depletion of 1.1Moz
- Offset by an increase of 0.4Moz at Driefontein due to Ventersdorp Contact Reef (VCR) exploration success

A detailed reconciliation of the 2020 to 2021 SA gold operations' Mineral Reserves is provided below.

SA gold operations – Mineral Reserves reconciliation

Factors	Gold (Moz)
31 December 2020	**11.3**
Depletion	(1.1)
Post Depletion	10.1
Area Inclusions/Exclusions[1]	0.5
Attributable adjustment[2]	(0.1)
Geological Interpretation[3]	(0.1)
Economic Parameters[4]	0.1
Modifying factors[5]	(0.01)
31 December 2021	**10.5**

1. *Driefontein VCR area inclusions and Kloof tail cut*
2. *DRDGOLD and Cooke*
3. *Kloof estimation model changes on VCR*
4. *Surface tailings capacity increase a Kloof 3 Shaft closure*
5. *MCF changes*

SA gold development project

- Total gold Mineral Resources of 9.1Moz, unchanged
- Total gold Mineral Reserves of 2.6Moz, an increase of 18.6%

At the Burnstone development project the increase in Mineral Reserves was driven by an optimisation of the tail-end production profile.

SA Gold development projects – Mineral Reserves reconciliation

Factors	Gold (Moz)
31 December 2020	2.2
Area Inclusions/Exclusions[1]	(0.4)
31 December 2021	2.6

1. *Burnstone tail-end optimisation*

SA gold exploration projects

- Total gold Mineral Resources of 6.9Moz, a decrease of 16.9% due to the exclusion of the Merriespruit portion of the SOFS project as a result of a pending section 102 application with the DMRE
- No gold Mineral Reserves declared (-2.1Moz) due to the exclusion of the De Bron Merriespruit (part of SOFS), pending an update of the pre-feasibility study

Uranium

SA Uranium exploration projects

- Total U_3O_8 Mineral Resources of 66.0Moz, a 16.1% decrease year-on-year, impacted by the change in attributable reporting methodology at Cooke

The uranium Mineral Resources are classified under exploration, but occur within gold operational footprints.

EUROPE

Green Metals

Lithium exploration project

- Maiden lithium carbonate equivalent (LCE) Mineral Resources of 105.1Kt

During 2021 Sibanye-Stillwater acquired a 26.6% stake in Keliber Oy (Keliber), the Finnish mining and chemical company that owns and manages the Keliber project. An update to the original Definitive Feasibility Study (DFS), dated 2018, was issued on 25 March 2022.

AUSTRALIA

Zinc Operation

- Maiden zinc Mineral Resources of 1,016.3Mlb
- Maiden zinc Mineral Reserves of 710.9Mlb

In Q4 2021, Sibanye-Stillwater acquired a 19.9% shareholding in New Century Resources. New Century owns and operates the New Century Zinc operation, the largest tailings retreatment operation in Australia.

CORPORATE GOVERNANCE

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which was published on 22 April 2022 and available at *www.sibanyestillwater.com/news-investors/reports/annual*

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and the SEC regulation S-K Sub-part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards), and the estimates are therefore deemed to be consistent with SAMREC and SK1300.

Production volumes are reported in metric tonnes (t). By-product metals that do not constitute material contribution to potential revenue flows are typically excluded from the estimates.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2021. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are teams of Competent Persons (CPs or QPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead CP's, included below. The Group has the written confirmation of the lead CP's that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE Listings Requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom van den Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497).

Mineral Resources and Mineral Reserves: a summary *continued*

AMERICAS

Classified PGM Mineral Resources Inclusive of Mineral Reserves

			31 December 2021				31 December 2020			
			Attributable			100%	Attributable			100%
PGM	Americas		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Stillwater and East Boulder	Measured	39.9	14.7	18.9	18.9	12.4	15.1	6.0	6.0
		Indicated	59.1	13.8	26.1	26.1	70.1	14.6	33.0	33.0
		Measured + Indicated	**99.0**	**14.1**	**45.0**	**45.0**	**82.5**	**14.7**	**39.0**	**39.0**
		Inferred	113.6	12.2	44.6	44.6	96.2	15.5	47.9	47.9
Grand total			**212.6**	**13.1**	**89.6**	**89.6**	**178.7**	**15.1**	**86.9**	**86.9**

		31 December 2021										
PGM	Americas	Tonnes	PGM	PGM	Copper	Copper	Nickel	Nickel	Silver	Silver	Gold	Gold
Exploration		(Mt)	(g/t)	(Moz)	(%)	(Mlb)	(%)	(Mlb)	(g/t)	(Moz)	(g/t)	(Moz)
Marathon[1]	Measured	23.4	0.8	0.6	0.2	104.9			1.5	1.1	0.1	0.1
	Indicated	26.7	0.6	0.5	0.2	126.6			1.7	1.4	0.1	0.05
	Measured + Indicated	**50.1**	**0.7**	**1.1**	**0.2**	**231.5**			**1.6**	**2.5**	**0.1**	**0.1**
	Inferred	6.2	0.5	0.1	0.2	31.7			1.5	0.3	0.03	0.01
Denison[2]	Measured	0.1	6.2	0.02	0.5	1.0	0.3	0.7			1.4	0.004
	Indicated	1.1	2.8	0.1	1.3	31.3	1.6	37.6			0.4	0.01
	Measured + Indicated	**1.2**	**3.0**	**0.1**	**1.2**	**32.3**	**1.5**	**38.3**			**0.5**	**0.02**
	Inferred	1.3	2.7	0.1	1.2	33.7	1.5	42.7			0.4	0.02
Total Measured + Indicated		**51.3**	**0.8**	**1.3**	**0.2**	**263.7**	**1.5**	**38.3**	**1.5**	**2.5**	**0.1**	**0.1**
Grand total		**58.8**	**0.8**	**1.5**	**0.3**	**329.1**	**1.5**	**81.1**	**1.5**	**2.8**	**0.1**	**0.1**

		31 December 2020										
PGM	Americas	Tonnes	PGM	PGM	Copper	Copper	Nickel	Nickel	Silver	Silver	Gold	Gold
Exploration		(Mt)	(g/t)	(Moz)	(%)	(Mlb)	(%)	(Mlb)	(g/t)	(Moz)	(g/t)	(Moz)
Marathon[1]	Measured	26.7	0.8	0.7	0.2	119.7			1.5	1.3	0.1	0.1
	Indicated	30.5	0.6	0.6	0.2	144.5			1.7	1.6	0.1	0.1
	Measured + Indicated	**57.2**	**0.7**	**1.3**	**0.2**	**264.1**			**1.6**	**2.9**	**0.1**	**0.1**
	Inferred	7.1	0.5	0.1	0.2	36.2			1.5	0.3	0.03	0.01
Denison[2]	Measured	0.1	6.2	0.02	0.5	1.0	0.3	0.7			1.4	0.004
	Indicated	1.1	2.8	0.1	1.3	31.3	1.6	37.6			0.4	0.01
	Measured + Indicated	**1.2**	**3.0**	**0.1**	**1.2**	**32.3**	**1.5**	**38.3**			**0.5**	**0.02**
	Inferred	1.3	2.7	0.1	1.2	33.7	1.5	42.7			0.4	0.02
Total Measured + Indicated		**58.4**	**0.8**	**1.4**	**0.2**	**296.4**	**1.5**	**38.3**	**1.6**	**2.9**	**0.1**	**0.1**
Grand total		**66.8**	**0.8**	**1.6**	**0.2**	**366.3**	**1.5**	**81.1**	**1.6**	**3.2**	**0.1**	**0.2**

Mineral Resources and Mineral Reserves: a summary *continued*

Classified Copper Mineral Resources Inclusive of Mineral Reserves

COPPER Exploration	Americas	31 December 2021 Tonnes (Mt)	Copper (%)	Copper (Mlb)	Gold (g/t)	Gold (Moz)	31 December 2020 Tonnes (Mt)	Copper (%)	Copper (Mlb)	Gold (g/t)	Gold (Moz)
Altar[3]	Measured	637.9	0.4	6,095.0	0.1	2.4	1,005.9	0.3	7,458.2	0.1	3.0
	Indicated	580.3	0.4	5,293.0	0.1	1.5	1,051.5	0.3	7,052.9	0.1	2.3
	Measured + Indicated	**1,218.2**	**0.4**	**11,388.0**	**0.1**	**3.9**	**2,057.4**	**0.3**	**14,511.1**	**0.1**	**5.2**
	Inferred	190.4	0.4	1,750.0	0.1	0.4	556.6	0.3	3,419.6	0.1	1.1
Rio Grande[4]	Measured	—	—	—	—	—	—	—	—	—	—
	Indicated	14.1	0.3	93.2	0.4	0.2	14.1	0.3	93.2	0.4	0.2
	Measured + Indicated	**14.1**	**0.3**	**93.2**	**0.4**	**0.2**	**14.1**	**0.3**	**93.2**	**0.4**	**0.2**
	Inferred	8.2	0.2	41.5	0.3	0.1	8.2	0.2	41.5	0.3	0.1
Total Measured + Indicated		**1,232.3**	**0.4**	**11,481.2**	**0.1**	**4.1**	**2,071.6**	**0.3**	**14,604.4**	**0.1**	**5.4**
Grand total		**1,430.9**	**0.4**	**13,272.7**	**0.1**	**4.6**	**2,636.3**	**0.3**	**18,065.4**	**0.1**	**6.6**

Classified Lithium Mineral Resources Inclusive of Mineral Reserves

LITHIUM	Americas		31 December 2021 Tonnes (Mt)	Li_2O (%)	Li_2O (Kt)	LCE[5] (%)	LCE[5] (Kt)	H_3BO_3 (%)	H_3BO_3 (Kt)
Exploration	**Rhyolite Ridge**[6]	Measured	2.8	0.4	10.3	0.9	25.4	8.3	230.7
		Indicated	6.3	0.3	20.9	0.8	51.6	8.1	506.5
		Measured + Indicated	**9.0**	**0.3**	**31.2**	**0.9**	**77.0**	**8.2**	**737.2**
		Inferred	1.4	0.3	4.8	0.9	11.9	7.9	109.1
Grand total			**10.4**	**0.3**	**36.0**	**0.9**	**88.9**	**8.1**	**846.3**

1. *22.65% Attributable, non-managed*
2. *64.92% Attributable, non-managed*
3. *100% Attributable, non-managed*
4. *19.9% Attributable, non-managed, based on shareholding in Aldebaran Resources*
5. *LCE figures derived from in-situ Li mineralisation by applying a ratio of 1:5.323*
6. *Based on the 7.12% attributable interest in ioneer Ltd, manager of the Rhyolite Ridge Project*

Classified PGM Mineral Reserves

PGM	Americas		31 December 2021 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 December 2020 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Operations	**Stillwater and**	Proved	8.2	15.4	4.1	4.1	7.8	14.5	3.6	3.6
	East Boulder	Probable	60.1	12.0	23.2	23.2	50.3	14.4	23.3	23.3
Grand total Proved + Probable			**68.3**	**12.4**	**27.3**	**27.3**	**58.1**	**14.4**	**26.9**	**26.9**

Mineral Resources and Mineral Reserves: a summary *continued*

SOUTHERN AFRICA PGM

Classified PGM Mineral Resources Inclusive of Mineral Reserves

PGM	Southern Africa		31 December 2021 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 December 2020 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Operations	Marikana[1]	Measured	73.3	4.2	9.9	12.3	77.3	4.1	10.1	10.6
		Indicated	513.4	4.1	68.1	84.4	616.2	4.3	85.0	89.2
		Measured + Indicated	**586.6**	**4.1**	**78.0**	**96.8**	**693.5**	**4.3**	**95.1**	**99.8**
		Inferred	178.9	4.4	25.2	31.2	202.2	4.6	29.7	31.1
	Rustenburg[2]	Measured	308.3	4.4	43.2	58.4	427.0	4.4	59.7	59.7
		Indicated	88.6	5.3	15.1	20.5	115.7	5.3	19.9	19.9
		Measured + Indicated	**396.9**	**4.6**	**58.4**	**78.9**	**542.7**	**4.6**	**79.6**	**79.6**
		Inferred	11.0	5.6	2.0	2.7	14.9	5.6	2.7	2.7
	Kroondal[3]	Measured	27.8	3.3	3.0	5.9	30.8	3.3	3.3	6.5
		Indicated	4.8	3.8	0.6	1.2	5.0	3.8	0.6	1.2
		Measured + Indicated	**32.5**	**3.4**	**3.6**	**7.1**	**35.8**	**3.4**	**3.9**	**7.8**
		Inferred	2.5	2.9	0.2	0.5	2.5	2.9	0.2	0.5
	Mimosa[4]	Measured	31.0	3.5	3.5	7.0	25.4	3.6	3.0	6.0
		Indicated	17.7	3.5	2.0	4.0	15.1	3.6	1.7	3.5
		Measured + Indicated	**48.7**	**3.5**	**5.5**	**11.0**	**40.5**	**3.6**	**4.7**	**9.4**
		Inferred	17.2	3.4	1.9	3.7	13.4	3.5	1.5	3.0
Total Measured + Indicated			**1,064.8**	**4.2**	**145.4**	**193.7**	**1,312.5**	**4.3**	**183.3**	**196.7**
Grand total			**1,274.4**	**4.3**	**174.7**	**231.8**	**1,545.4**	**4.4**	**217.4**	**234.0**

PGM	Southern Africa		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM 100% (Moz)
Exploration	Akanani[5]	Measured	—	—	—	—	—	—	—	—
		Indicated	164.5	4.2	22.0	27.5	191.1	4.2	25.6	27.5
		Measured + Indicated	**164.5**	**4.2**	**22.0**	**27.5**	**191.1**	**4.2**	**25.6**	**27.5**
		Inferred	87.9	3.4	9.6	12.0	102.1	3.4	11.2	12.0
	Limpopo[6]	Measured	1.8	4.2	0.2	0.3	2.1	4.2	0.3	0.3
		Indicated	73.6	4.3	10.3	17.2	95.2	4.0	12.2	18.1
		Measured + Indicated	**75.4**	**4.3**	**10.5**	**17.5**	**97.3**	**4.0**	**12.5**	**18.3**
		Inferred	**67.9**	**4.2**	**9.1**	**14.0**	**102.3**	**4.1**	**13.4**	**18.2**
	Hoedspruit	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	28.1	5.5	5.0	6.7
		Measured + Indicated	**—**	**—**	**—**	**—**	**28.1**	**5.5**	**5.0**	**6.7**
		Inferred	—	—	—	—	4.5	5.6	0.8	1.1
	Blue Ridge[7]	Measured	—	—	—	—	—	—	—	—
		Indicated	9.2	3.2	1.0	1.9	9.2	3.2	1.0	1.9
		Measured + Indicated	**9.2**	**3.2**	**1.0**	**1.9**	**9.2**	**3.2**	**1.0**	**1.9**
		Inferred	6.7	3.0	0.6	1.3	6.7	3.0	0.6	1.3
	Zondernaam	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
		Inferred	—	—	—	—	77.4	6.4	15.9	21.5
Total Measured + Indicated			**249.0**	**4.2**	**33.5**	**46.9**	**325.6**	**4.2**	**44.1**	**54.5**
Grand total			**411.4**	**4.0**	**52.9**	**74.2**	**618.6**	**4.3**	**85.9**	**108.5**

1. 80.64% Attributable, managed; 2. 74% Attributable, managed; 3. 50% Attributable, managed; 4. 50% Attributable, non-managed
5. 80.13% Attributable, managed, 6. Attributable portions of Baobab and Doornvlei (80.64%), and Dwaalkop (40.32%), 7. 50% Attributable, managed

Mineral Resources and Mineral Reserves: a summary *continued*

Classified PGM Mineral Reserves

			31 December 2021				31 December 2020			
			Attributable			100%`	Attributable			100%
PGM	Southern Africa		Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Operations	Marikana[1]	Proved	22.6	3.9	2.9	3.6	19.6	3.9	2.4	2.6
		Probable	121.6	3.9	15.1	18.8	152.6	3.9	19.1	20.0
		Proved + Probable	**144.2**	**3.9**	**18.0**	**22.3**	**172.2**	**3.9**	**21.5**	**22.6**
	Rustenburg[2]	Proved	83.4	3.5	9.5	12.9	106.1	3.7	12.7	12.7
		Probable	41.7	1.5	2.0	2.6	64.9	1.3	2.7	2.7
		Proved + Probable	**125.1**	**2.9**	**11.5**	**15.5**	**171.0**	**2.8**	**15.4**	**15.4**
	Kroondal[3]	Proved	10.4	2.6	0.9	1.7	12.9	2.6	1.1	2.2
		Probable	—	—	—	—	—	—	—	—
		Proved + Probable	**10.4**	**2.6**	**0.9**	**1.7**	**12.9**	**2.6**	**1.1**	**2.2**
	Mimosa[4]	Proved	8.2	3.6	0.9	1.9	8.5	3.5	1.0	1.9
		Probable	7.7	3.5	0.9	1.7	4.6	3.3	0.5	1.0
		Proved + Probable	**15.8**	**3.5**	**1.8**	**3.6**	**13.1**	**3.4**	**1.5**	**2.9**
Grand total Proved + Probable			**295.6**	**3.4**	**32.2**	**43.2**	**369.1**	**3.3**	**39.5**	**43.1**

1. 80.64% Attributable, managed; 2. 74% Attributable, managed; 3. 50% Attributable, managed; 4. 50% Attributable, non-managed

Mineral Resources and Mineral Reserves: a summary *continued*

SOUTHERN AFRICA GOLD

Classified Gold Mineral Resources Inclusive of Mineral Reserves

			31 December 2021				31 December 2020			
			Attributable			100%	Attributable			100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations	Kloof	Measured	34.5	11.3	12.6	12.6	34.3	11.7	12.9	12.9
		Indicated	39.1	6.4	8.0	8.0	48.5	5.8	9.1	9.1
		Measured + Indicated	**73.6**	**8.7**	**20.6**	**20.6**	**82.8**	**8.3**	**22.0**	**22.0**
		Inferred	28.1	11.5	10.4	10.4	35.6	9.6	11.0	11.0
	Beatrix	Measured	26.5	6.4	5.4	5.4	24.8	6.7	5.3	5.3
		Indicated	26.3	5.1	4.3	4.3	28.7	5.4	5.0	5.0
		Measured + Indicated	**52.8**	**5.7**	**9.7**	**9.7**	**53.5**	**6.0**	**10.3**	**10.3**
		Inferred	1.7	4.2	0.2	0.2	4.8	4.4	0.7	0.7
	Driefontein	Measured	21.1	10.9	7.4	7.4	20.6	10.7	7.1	7.1
		Indicated	12.2	8.5	3.3	3.3	14.5	9.0	4.2	4.2
		Measured + Indicated	**33.3**	**10.0**	**10.7**	**10.7**	**35.1**	**10.0**	**11.3**	**11.3**
		Inferred	0.8	6.6	0.2	0.2	0.5	5.2	0.1	0.1
	Cooke[1]	Measured	159.6	0.3	1.3	1.7	210.0	0.3	1.7	1.7
		Indicated	45.6	0.3	0.5	0.6	63.4	0.3	0.6	0.6
		Measured + Indicated	**205.2**	**0.3**	**1.8**	**2.3**	**273.4**	**0.3**	**2.3**	**2.3**
		Inferred	—	—	—	—	—	—	—	—
	DRDGOLD[2]	Measured	255.0	0.3	2.6	5.2	268.2	0.3	2.8	5.6
		Indicated	290.1	0.2	2.3	4.6	190.1	0.3	1.5	3.1
		Measured + Indicated	**545.1**	**0.3**	**4.9**	**9.8**	**458.3**	**0.3**	**4.3**	**8.7**
		Inferred	10.8	0.2	0.1	0.2	103.9	0.2	0.8	1.6
Total Measured + Indicated			**910.0**	**1.6**	**47.8**	**53.2**	**903.1**	**1.7**	**50.3**	**54.6**
Grand total			**951.4**	**1.9**	**58.7**	**64.1**	**1,048.0**	**1.9**	**62.8**	**68.0**

GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Development	Burnstone	Measured	1.1	6.2	0.2	0.2	1.1	6.2	0.2	0.2
		Indicated	25.5	5.6	4.6	4.6	20.5	5.3	3.5	3.5
		Measured + Indicated	**26.6**	**5.7**	**4.8**	**4.8**	**21.7**	**5.3**	**3.7**	**3.7**
		Inferred	31.5	4.2	4.3	4.3	36.4	4.6	5.4	5.4
Grand total			**58.1**	**4.9**	**9.1**	**9.1**	**58.1**	**4.9**	**9.1**	**9.1**

GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Exploration	SOFS	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	50.4	4.6	7.5	7.5
		Measured + Indicated	**44.1**	**4.5**	**6.4**	**6.4**	**50.4**	**4.6**	**7.5**	**7.5**
		Inferred	4.0	3.6	0.5	0.5	6.2	4.3	0.8	0.8
Grand total			**48.1**	**4.4**	**6.9**	**6.9**	**56.6**	**4.6**	**8.3**	**8.3**

[1] 76% Attributable, managed, [2] 50.49% Attributable, non-managed

Mineral Resources and Mineral Reserves: a summary *continued*

Classified Gold Mineral Reserves

			31 December 2021				31 December 2020			
			Attributable			100%	Attributable			100%
GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)
Operations	Kloof	Proved	12.7	6.2	2.5	2.5	11.7	6.9	2.6	2.6
		Probable	11.1	3.5	1.2	1.2	16.8	3.8	2.0	2.0
		Proved + Probable	**23.8**	**5.0**	**3.8**	**3.8**	**28.5**	**5.1**	**4.6**	**4.6**
	Beatrix	Proved	6.8	3.9	0.8	0.8	7.6	3.9	0.9	0.9
		Probable	1.7	1.6	0.1	0.1	3.1	2.8	0.3	0.3
		Proved + Probable	**8.5**	**3.4**	**0.9**	**0.9**	**10.7**	**3.6**	**1.2**	**1.2**
	Driefontein	Proved	7.7	8.4	2.1	2.1	5.9	8.5	1.6	1.6
		Probable	4.2	7.2	1.0	1.0	3.9	6.9	0.9	0.9
		Proved + Probable	**11.9**	**8.0**	**3.0**	**3.0**	**9.8**	**7.8**	**2.5**	**2.5**
	Cooke[1]	Proved	—	—	—	—	—	—	—	—
		Probable	9.5	0.3	0.1	0.1	11.1	0.3	0.1	0.1
		Proved + Probable	**9.5**	**0.3**	**0.1**	**0.1**	**11.1**	**0.3**	**0.1**	**0.1**
	DRDGOLD[2]	Proved	122.5	0.3	1.3	2.6	131.3	0.3	1.4	2.8
		Probable	132.5	0.3	1.3	2.6	136.9	0.3	1.4	2.8
		Proved + Probable	**255.0**	**0.3**	**2.6**	**5.2**	**268.2**	**0.3**	**2.8**	**5.6**
Grand total Proved + Probable			**308.6**	**1.1**	**10.5**	**13.1**	**328.3**	**1.1**	**11.2**	**14.0**

GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Development	Burnstone	Proved	—	—	—	—	0.9	3.6	0.1	0.1
		Probable	20.6	3.9	2.6	2.6	17.7	3.7	2.1	2.1
Grand total Proved + Probable			**20.6**	**3.9**	**2.6**	**2.6**	**18.6**	**3.7**	**2.2**	**2.2**

GOLD	Southern Africa		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold 100% (Moz)
Exploration	SOFS	Proved	—	—	—	—	—	—	—	—
		Probable	—	—	—	—	15.3	4.3	2.1	2.1
Grand total Proved + Probable			**—**	**—**	**—**	**—**	**15.3**	**4.3**	**2.1**	**2.1**

[1] 76% Attributable, managed, [2] 50.49% Attributable, non-managed

Mineral Resources and Mineral Reserves: a summary *continued*

SOUTHERN AFRICA URANIUM

Classified Uranium Mineral Resources Inclusive of Mineral Reserves

			31 December 2021				31 December 2020			
			Attributable			100%	Attributable			100%
URANIUM	Southern Africa		Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	U_3O_8 (Mlb)
Exploration	Beatrix	Measured	3.6	1.1	8.5	8.5	3.6	1.1	8.5	8.5
		Indicated	7.8	1.1	18.3	18.3	7.8	1.1	18.3	18.3
		Measured + Indicated	**11.4**	**1.1**	**26.9**	**26.9**	**11.4**	**1.1**	**26.9**	**26.9**
		Inferred	0.0	1.1	0.1	0.1	0.0	1.1	0.1	0.1
	Cooke[1]	Measured	156.0	0.1	31.4	41.4	210.0	0.1	41.8	41.8
		Indicated	39.7	0.1	7.6	9.9	52.3	0.1	9.9	9.9
		Measured + Indicated	**195.7**	**0.1**	**39.0**	**51.3**	**262.3**	**0.1**	**51.7**	**51.7**
		Inferred	—	—	—	—	—	—	—	—
Total Measured + Indicated			**207.0**	**0.1**	**65.9**	**78.2**	**273.6**	**0.1**	**78.6**	**78.6**
Grand total			**207.1**	**0.1**	**66.0**	**78.3**	**273.7**	**0.1**	**78.7**	**78.7**

[1] *76% Attributable, managed*

EUROPE

Classified Lithium Mineral Resources Inclusive of Mineral Reserves

			31 December 2021				
LITHIUM	Europe		Tonnes (Mt)	Li_2O (%)	Li_2O (Kt)	LCE (%)	LCE (Kt)
Exploration	Keliber[1]	**Measured**	**1.1**	**1.2**	**13.5**	**2.9**	**33.3**
		Indicated	2.4	1.0	25.1	2.5	62.0
		Measured + Indicated	**3.6**	**1.1**	**38.6**	**2.7**	**95.3**
		Inferred	0.4	0.9	4.0	2.2	9.8
Grand total			**4.0**	**1.1**	**42.5**	**2.6**	**105.1**

[1.] *26.6% Attributable, non-managed*

AUSTRALIA

Classified Zinc Mineral Resources Inclusive of Mineral Reserves

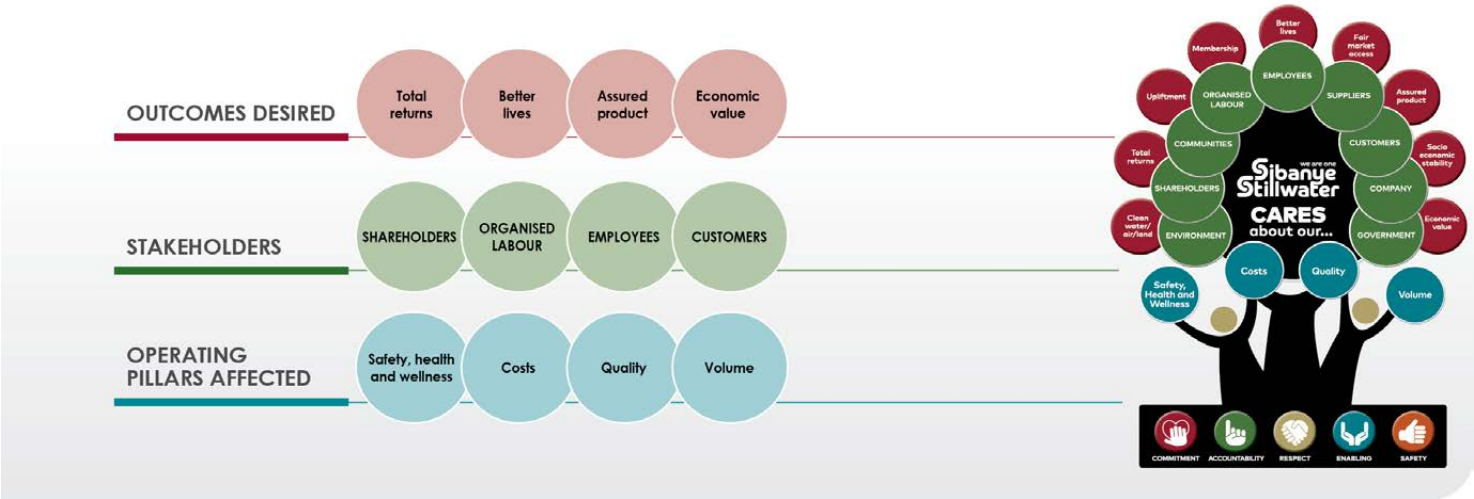
			31 December 2021						
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (Mlb)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (Mlb)
Operations	New Century	**Measured**	10.8	3.1	728.0	14.9	5.2	5.4	23.8
		Indicated	1.8	5.7	222.1	44.4	2.5	2.4	93.0
		Measured + Indicated	**12.6**	**3.4**	**950.2**	**19.0**	**7.7**	**2.7**	**116.8**
		Inferred	0.5	6.5	66.1	16.2	0.2	3.1	31.7
Grand total			**13.0**	**3.5**	**1,016.3**	**18.9**	**7.9**	**2.8**	**148.5**

Classified Zinc Mineral Reserves

			31 December 2021						
ZINC	Australia		Tonnes (Mt)	Zinc (%)	Zinc (Mlb)	Silver (g/t)	Silver (Moz)	Lead (%)	Lead (Mlb)
Operations	New Century[1]	Proved	**9.9**	3.0	649.2	**13.9**	**4.4**	—	—
		Probable	**0.5**	5.4	61.7	**67.0**	**1.1**	5.1	58.2
Grand total Proved + Probable			**10.4**	3.1	710.9	**16.5**	**5.5**	5.1	58.2

[1.] *19.99% Attributable, non-managed*

Harnessing continuous innovation



WHAT WE DID IN 2021

SUCCESSES

- **Further enactment of Continuous Innovation and Digital-First strategies, with notable progress in several areas**
- **Identified over R2.4 billion in continuous innovation opportunities, including R1.4 billion in cost optimisation within shared and support services, to be implemented in 2022 and 2023**
- **Launched iXS technology incubation and development initiative in September 2021**
- **Enhanced digital enablement capacity in support of our Digital-First position**

CHALLENGES

- **Key constraints limit digital transformation at Sibanye-Stillwater**
- **Global supply chain shortages continue to impact the availability of technology**

The Group aspires to be an innovative, technologically advanced, and digitally integrated mining organisation. For the purpose of this disclosure only material and strategic initiatives are reported.

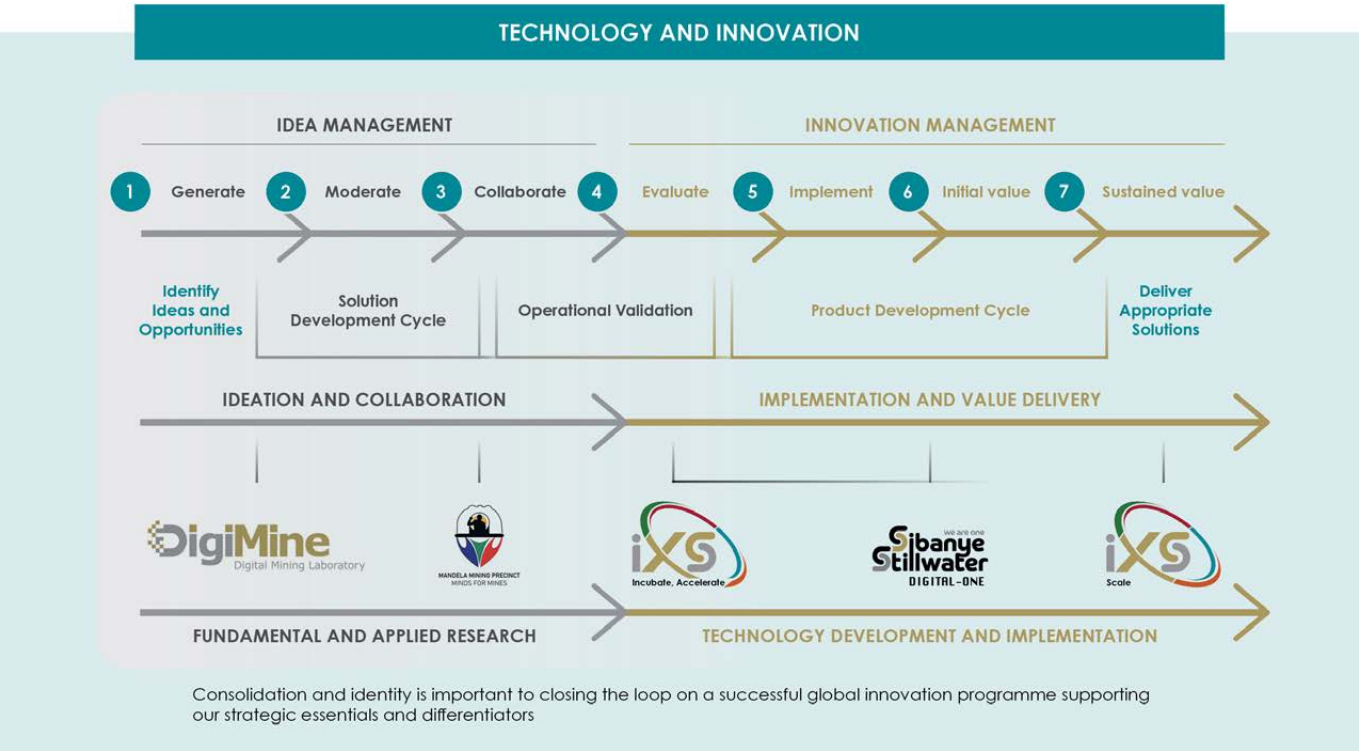
CONTINUOUS INNOVATION AND DIGITAL-FIRST

Innovation and technology enable our strategic goals. Our innovation efforts are focused primarily on enabling a diverse and inclusive innovation environment in which we are able to harness the collective intelligence of our organisation in pursuit of solutions to deliver superior value to all our stakeholders.

To this end we have a platform-enabled innovation process for managing new ideas.

In addition, a key focus area for innovation and technology is establishing a comprehensive ecosystem of research, development, commercialisation, and implementation partners through novel partnering mechanisms that are focused on shared value creation. In line with our strategic focus on embedding ESG excellence in the way we do business, we have expanded our thinking beyond innovation for the primary benefit of our organisation to include sustainable value creation.

Harnessing continuous innovation *continued*



In 2021, in addition to Sibanye-Stillwater's partnerships with the Wits Digimine and Mandela Mining Precinct, we launched the iXS and Digital-One initiatives to the adoption of new technologies.

The embedding of the innovation process combined with the addition of the iXS and Digital-One concepts, over and above our already established partnerships, has resulted in a systematic approach to idea generation, implementation and value delivery, coupled with infrastructure capable of research, development, commercialisation and implementation irrespective of technology readiness.

In 2020, Sibanye-Stillwater committed to becoming a Digital-First organisation, which is an organisation that not only adopts innovation and digital technology, but creates cultures, structures and processes that support digital transformation, and looks to technology or digital solutions to realise an opportunity or solve problems.

Four key themes address the Group's digital ambitions:

- Leveraging the power of data
- Driving operational excellence through process re-engineering and digitalisation of the operational environment
- Enhancing the employee, supplier, and stakeholder experience by further enabling an efficient and effective working environment
- Creating new market opportunities by enhancing our strategic capabilities and redefining the way work is done

The Digital Enablement team has expanded its capacity and in line with the above, continues to focus on several key programmes:

- Advanced process control and automation (APC)
- APC is a strategic initiative aimed at increasing the levels of automation. This includes optimising process control technology, specifically for our metallurgical operations. The intent is to increase automation in our processing and metallurgical environment: from manual and hands-on, to intelligent and autonomous operations. We completed a maturity and readiness assessment of our current operations, with the SA regions looking into how best to accelerate our APC strategy
- Digital process management and robotic process automation (RPA)
- RPA improves business processes through a combination of process re-engineering and automation. Digital Enablement identified several key areas where RPA would add value to the organisation, informing a portfolio of initiatives for 2022.

In addition to APC and RPA, and building on our data visualisation successes in 2020, we continue to promote data-driven decision-making. This includes using business intelligence and geographical information systems, enabled by enhanced remote working capabilities and collaborative platforms. To date, multiple disparate data sources have been consolidated into a single database, enabling user-friendly access to safety, health and operational information, as well as other important information, from any location.

Continuous Innovation and Digital Enablement are housed within our Group Technical department. However, in keeping with our CARES values, we rely on all employees at all levels of the organisation to take responsibility for continuous innovation, including communicating with colleagues and managers should they have useful ideas. Further, users are often unaware of the full capabilities of computer programmes. Here we promote digital learning and the cross-pollination of ideas. We also commit to universalising systems, so that we avoid silos and duplication.

In 2021, we spent R55 million on strategic technology, innovation, and digital transformation development initiatives, compared to R52 million in 2020. (For more information see *www.sibanyestillwater.com/business/innovation-technology*).

INNOVATION PROCESS UPDATE

In 2021, we continued to develop our innovation process in key areas of the organisation.

Idea management

We leveraged the idea management platform, IdeaDrop, to support the decarbonisation of our current operations through demand-side efficiencies. Senior leadership championed a campaign to improve efficiency in six areas: pumping, compressed-air usage, fixed machinery, mobile machinery, general logistics and digital interventions for demand-side management.

With our goal to become carbon neutral by 2040, the organisation has developed an energy and decarbonisation strategy supported by specific operational interventions. As such the campaign, across the six challenges prioritised the following objectives:

- To improve energy efficiency year-on-year by 3%
- To eliminate the use of diesel

The campaign was administered over a six-month period, concluding in November 2021. Over 100 solutions put forward by the organisation will be further reviewed and consolidated for implementation in 2022/2023.

Innovation management

We initiated a cost optimisation intervention, specific to the Group's South African allocated cost structure. The R8.6 billion allocated cost structure covers the Group's shared services departments, which provide ancillary services to multiple segments, predominantly for our SA operations.

An initial assessment of the allocated cost structure identified potential annualised improvement opportunities associated with service delivery, process efficiency and technology augmentation to the value of R1.4 billion (16% cost reduction). Subsequent to the initial assessment, the opportunities were consolidated into a portfolio of 81 initiatives across 12 services. These have been passed through the evaluation stage of the innovation process for implementation over a 12-36-month period.

RESEARCH AND DEVELOPMENT PARTNERSHIPS

The University of Witwatersrand (Wits) Digital Mining Laboratory (DigiMine)

DigiMine is a digital mining laboratory at the University of the Witwatersrand, run in partnership between Sibanye-Stillwater and the Wits Mining Institute (WMI). It researches digital technologies that will enable the mine of the future. DigiMine is a multidisciplinary research programme, combining skills from various disciplines.

Amongst other objectives, DigiMine is focused on digitally-enabled health and safety and seismicity research.

Sibanye-Stillwater renewed its anchor agreement for 2021 to 2023 at a value of R16.5 million (R5.5 million per annum).

The University of Johannesburg (UJ)

Under a similar partnership model, the Group has funded Simulacrum, a state-of-the-art training facility within the mining faculty at the University of Johannesburg. The purpose of the facility is to enhance the practical experience of undergraduate students, within the University's mining faculty, through virtual and augmented reality training solutions.

In addition, the facility will be used to understand the applicability of these solutions within the mining industry. The facility will be launched in H1 2022.

To date, the Group has invested R96 million into both universities, with a further investment of R22 million committed for the 2022-2023 period .

The Mandela Mining Precinct

Sibanye-Stillwater is an active participant in the Mandela Mining Precinct (MMP), a public-private-partnership with government and several other mining houses. The MMP focuses on applied research and development. They have five sub-programmes: Longevity of Current Mining (LoCM); Non-Explosive Rock Breaking and Mechanised Mining systems (NERB and MMS); Real-Time Information Management Systems (RTIMS), Advanced Ore-Body Knowledge (AOK)and the Successful Adoption of Technology Centred Around People (SATCAP).

Beyond participation, Sibanye-Stillwater plays a leading role in the MMP, not only as participants in the programmes but as chair of the LoCM and NERB/MMS programmes. In addition, Sibanye-Stillwater is pleased to note the consolidation of various projects between MMP and our partners at Wits and UJ. (LoCM to UJ and RTIMS and SATCAP to Wits).

iXS-Incubate and iXS-Develop

In South Africa, regulatory requirements (as well as other contributing factors) result in limited exposure to globally competitive technology. South Africa's capacity for research and development is limited due to historically depressed investment levels and lack of skills.

In response to these challenges, Sibanye-Stillwater launched its iXS initiative in September 2021. This is a Sibanye-Stillwater-led investment programme that develops innovators and entrepreneurs, and supports the startup community. The initiative has three objectives:

- Develop expertise to solve mining-related issues with novel entrepreneurial and innovative solutions
- Fund the development and adoption of technology from prototype to proof of concept
- Develop businesses within South Africa's mining value chain, such that they achieve commercial viability and global application

The initiative is structure in three parts: iXS-Incubate, iXS-Develop and iXS-Scale. However, only iXS-Incubate and iXS-Develop have been implemented to date.

iXS-Incubate develops entrepreneurs and innovators through its Entrepreneur in Residence and Innovator in Residence programmes (EIR, IIR). The EIR and IIR programmes are structured as a contractual relationship, targeting high quality candidates with post-graduate qualifications.

iXS-Develop invests in South African technology companies that are underpinned by locally developed commercial, science, and engineering innovations and are linked to Sibanye-Stillwater's activities.

iXS-Incubate will host five EIR and IIRs in 2022 and iXS-Develop intends to support five startups.

Digital-One

Digital enablement continues to explore novel mechanisms to establish effective capability and capacity, in support of digital adoption, without compromising organisational flexibility.

In 2021, we developed international partnership models and infrastructure, intended to support the adoption of novel and competitive digital solutions.

The development considers two imperatives as fundamental concerns: the ability to execute with agility, while maintaining a flexible organisational structure, and the ability to deploy internationally across our organisation, as and when required, in order to digitally integrate and optimise current and new assets.

The development follows an extensive and objective review of our digital strategy, capability, and capacity in 2021 which has informed the design of a flexible model in H1 2022. If successful, Group-wide consolidation and planning will be executed in H2 2022 for rollout in 2023.

STRATEGIC INITIATIVES

Integrated mining enterprise

The Group is currently in the process of developing a fully integrated digital mining enterprise solution, which will provide for continuously updated, integrated rolling operational plans, combining the interrelated technical and non-technical aspects of a mining business.

The initiative is of strategic importance as it represents the Group's first significant investment into an operational platform technology, for mining specifically, that integrates siloed solutions.

- Design of the prototype solution was completed in 2021; to be implemented at SA PGM's Saffy shaft by end of 2022
- Planning for broader rollout in the SA operations are ongoing, planned to commence following completion of the proof of concept
- A maturity assessment of the US operation is ongoing

Battery-electric semi-autonomous LHD

We are jointly developing a battery-electric low-profile semi-autonomous LHD (load, haul, dump) loaders with a consortium of OEMs and technology providers. This will help improve safety and productivity, and reduce emissions. The LHD will be operated remotely from surface, with the option to autonomously haul ore between loading and offloading. In addition, we intend to accelerate the testing of a standard battery-electric LHD. The first prototypes of the units are in the process of being assembled and tested, and are expected to be operating in a test environment (semi-autonomous) and operational environment (standard battery-electric) by the end of H1 2022.

Real risk reduction through Technology

A number of programmes are in process to address specific areas of risk that have been identified as critical to safe production:

Enhanced seismicity management through new technology and processes

The five-year research programme (initiated subsequent to the independent review of our seismicity management practices) is ongoing. Successes thus far are evident in improved rock engineering capacity (thanks to new systems) across our SA gold and PGM operations. The remaining initiatives within the programme remain on-going and on track.

Improved rock mass management using new technology

Focused assessments using ground penetrating radar (GPR) is now an embedded practice and continues to enhance our understanding of complex rock mass structures at our SA PGM trackless operations. The appropriateness of the technology in performing similar tasks at our Gold operations is being assessed.

Improved fixed and mobile machinery related safety

The programme aims to improve safety of trackless mobile machinery, rail bound equipment and winches. The technology focuses on collision avoidance, fire prevention, and diesel particulate matter (DPM) emissions management systems. Reportable progress was made in the following areas:

Winch signalling and winch proximity detection:

Implementation of an improved winch signalling systems was near completed for our SA operations, with final completion for Q1 2022.

Concurrent development of a winch proximity detection solution continues.

TMM Level 9 proximity detection/ collision avoidance

Completed implementation of level 9 collision avoidance on high priority risk equipment for the SA operations. Phase 2 implementation of level 9 on low priority risk equipment will commence in 2022.

Proximity-based and data-enabled engineering controls

The Group is in the process of embedding data-enabled engineering controls, that do not rely on human intervention. The initiative is informed by processes in which information from proximity and data-based solutions implemented on RBE, TMM and winches is leveraged to improve safety and productivity through behavioural interventions. This is achieved by consolidating multiple data sources, created through the normal operation of our safety solutions that provide insight into equipment operation and interactions, to identify non-compliance trends in operation. These trends are used to coach employees on correct operating procedures, as well as continuously improve processes and procedures.

Project planning for active tagging of assets and employees has been completed and implementation for the SA region is expected to be complete by Q2 2023.

FUTURE FOCUS

During a strategic review process in the latter half of 2021, we identified a number of strategic differentiators, one of which is to become 'bionic'.

Our strategy envisions a bionic organisation, i.e. one that augments human capabilities with new technologies.

We believe the unique combination of our digital enablement capacity, continuous innovation process, and our research and development partnerships, enables us to identify and solve multiple challenges, with the necessary flexibility, agility and scale required to become bionic.

ICT STRATEGIC PLAN

Information and Communication Technology (ICT)

In 2021, ICT leadership developed a new ICT operating model. Implementation of this new operating model will commence in 2022.

STRATEGIC PLAN				
Purpose				
Delivering secure, reliable and agile ICT Services to Sibanye-Stillwater				
Key Objectives				
Customer engagement	Business unit delivery	Innovation/Hyper automation	Project delivery	Governance/Security
To ensure On-time/ Always-on ICT services and be the supplier of choice	In support of the company strategy and delivery, the effective deployment of ICT applications	To learn and continuously innovate	On time, within cost and highly governed project delivery	Management of a secure and resilient enterprise infrastructure
Initiatives				
• Expand the Service Efficiency Centre (SEC) • Introduce Chat botz on Call centre • Central monitoring of ICT systems and applications • Adopt 24/7 operating model • Establish an agile ICT training function	• Continuous optimisation • Reduce application footprint • Reduce cost baseline • Optimise license structures • Optimise support structures • Ensure Scalability • Establish global support operating model • ERP One consolidation for SA operations • JDE Upgrade for the US operations	• Adopt fit-for-purpose hybrid cloud strategy • Expand datacentre footprint at Teraco • Enable enterprise mobility • Continuously drive automation – Hyper automation • Establish support structure for Robotic process automation (RPA) • Introduce 5G LTE services • Introduce Starlink satellite networks	• Compliance to project management framework • Project Governance in all initiatives • All business ICT initiatives channelled through ICT project management office (PMO) • Introduce programme management framework	• Ensure ICT policies support strategy • Streamline ICT controls and align to business processes • Ensure high level of security architecture and control • Ensure high level of governance and compliance to regulatory requirements • ISO 27001 certification • Data governance
Key Performance Indicators				
• Customer experience • Increase productivity • Process efficiencies • Time/effort	• Governance, risk and compliance • Financial management • Strategic delivery	• % Increased efficiencies • % increased quality • Customer engagement	• Delivery in scope/time • Financial management • Governance and compliance	• SOX/Internal audit reports • Management of security control framework

Update on ICT strategic projects for 2021

In 2021, we continued to upgrade and consolidate our digital infrastructure. We are committed to a hybrid cloud model, whereby we deliver IT services by seamlessly combining public cloud capabilities (e.g. Microsoft) with private cloud services and on-premise infrastructure.

Data centre consolidation

We are also consolidating and reducing our data centre footprint. In 2020 we began merging our data centres into one data centre hosted at Teraco Data Environments (in Johannesburg). During 2021 we moved our Libanon data centre to Teraco and in 2022 we will do the same for the centralised systems that are still being held at Marikana and Rustenburg. We will retain some data centre capacity at Libanon and RPM for disaster recovery.

Office 365

Office 365 is a key enabler to support our work-from-anywhere architecture. Our Infrastructure team deployed around 6,500 licences by the end of 2021 and will continue the rollout into 2022.

ISO 27001 certification

We appointed PwC to conduct an ISO 27001/2 (Managing information security) gap assessment. Remediation has commenced and we expect to achieve full ISO 27001 certification by mid-2022.

JDE 9.2 upgrade for US operations

The team commenced with the technical upgrade of the JDE 9.2 platform, aimed at providing a stable ERP system to our US operations. The US team completed the technical build of the environment and associated systems. We will execute this project during 2022.

Service delivery teams

Our Service delivery teams broke all records in 2021. They managed over 130,000 calls during 2021, a 51% increase from 2020, with 99.7% Service Level Agreements. This is an exceptional score.

SOHO project

SOHO (small office, home office) is a concept that came out of the COVID-19 lockdowns and one we adopted for some 1,000 to 1,500 employees in South Africa and the US. The point being that those who can work from home, should do so; thus reducing overheads and commuting-related emissions. The rollout of Office 365 products has been accelerated to support SOHO.

ERP One (Enterprise Resource Planning)

ERP One is our project to unify and standardise various ERP systems onto a single SAP platform. In 2020 we integrated the human capital and payroll systems. In 2021 we incorporated the gold operations, RPM and Kroondal onto the central SAP system; and in October 2021 the Platinum mile operation was integrated into the SA regional ERP SAP platform, completing phase 1 of the project. In the next phase Marikana will be integrated onto the ERP One platform by the first half of 2022. This is the last step in our consolidation efforts before we commence with our SAP S4 journey. The development of product costing and budgeting and reporting has also commenced.

WeAreOne mobile app

WeAreOne is an employee engagement tool that was launched in early 2020 for our SA operations. Currently over half our employees (53.2%) use the application, mainly (62%) on their mobile phones. (See *Empowering our workforce: page 157, Stakeholder engagement: page 76.*)

Project HoneyComb (SharePoint upgrade)

Project HoneyComb (SharePoint upgrade) was concluded in 2021. The objective of the project was to deploy a revised information architecture to support POPIA compliance and the protection of electronic information within the organisation. In 2022, management will be deploying data loss prevention toolsets on the new SharePoint architecture, to detect and manage the flow of classified information. Information Security policy awareness materials were deployed to the ICT user base in Q4 2021. Awareness on ICT policies will continue to be a focus area.

US Modernisation programme

In 2021 we launched the Human Capital and Payroll project as part of our US modernisation programme. The scope of the project is being defined and will go out on tender for the appointment of the appropriate vendor.

AT4SS for automating our control environment

In 2021 we launched our AT4SS skills development centre as part of our initiative to fully automate our control environment. Courses cover new technologies like artificial intelligence, machine learning and robotic process automation and will ensure we have the skills to handle our new AT4SS platform. Once built, the platform will accelerate our journey to hyper-automation of processes with robotic process automation (RBA), intelligent automation and AI.

Reduction in printing

ICT has introduced various initiatives to cut down on printing, resulting in 27% reduction in printing, a cost saving of R3.8 million specifically at the SA PGM Marikana operation, as well as a R250,000 saving at the SA gold operations.

Focus areas for 2022

We will prioritise the execution of our new global operating model. A new support model will enable the team to deliver great service around the clock to employees and clients all over the world (including Europe). Our 'follow the sun' 24/7 global support model will span EMEA, Americas and future growth elsewhere in the world. This approach will enable us to handle calls between offices and different time zones and increase our responsiveness. It also means that our service delivery teams – especially SEC form part of this new model and report into the global SEC, structure.

Centralisation of our footprint

The centralisation of our footprint remains a strategic priority. ICT will continue to build a hybrid cloud-based platform. This entails establishing a global data centre facility in each one of the major regions of our operations. The work that is underway on our South African Teraco data centre centralisation and on our US (North) billings will continue. This is critical to support our hybrid cloud strategy and to support our ESG initiatives and commitments in driving footprint reduction.

Alice

Alice is a platform on which we can build an ecosystem of digital services to govern, manage and monitor our business. She combines intelligent automation and cognitive services to create a digital workforce to the ICT team with the controls and activities associated with SOX, governance, management, and monitoring. The main aim of Alice is to streamline our control environment and improve efficiency.

Windows 11

Microsoft will pull active support for Windows 10 in 2025, similar to the transition away from Windows 7 in January 2020, This means we need to strategically approach our upgrade journey to Windows 11, which includes refreshing our hardware before this deadline. This project will continue to run for the next three years.

Wireless backup network

We will focus on providing a dedicated wireless backup network capability to our SA and US regions. Networking capability to support our growing organisation is a strategic imperative. All new digital programs and solutions provide more data than ever. Our network architecture must meet the high demand of our business and new and enhanced solutions will be constantly evaluated. The team will start introducing the Starlink networking satellites at both the SA and US regions.

Critical telephony infrastructure

Critical telephony infrastructure replacement will start in 2022. We have outdated equipment that needs to be replaced over the next two years. Communication (surface and underground) is critical for the business and will be prioritised.

Ongoing training and development

Training and development remains a strategic imperative for the ICT team. Leading into our Digital-first strategy, we have tailored a four-level training and development programme for our ICT employees focused on the development of technologies which we believe will become critical for the delivery of ICT services. Each member of the team will be required to attend Level one training during 2022, which includes an introduction to digital transformation, AI/ machine learning and Internet of Things.

Digital enterprise MineRP

According to Ernst & Young (in a review for Sibanye-Stillwater), "Organisations should look at digital transformation as a cornerstone for the future of their business – putting the customer at the centre while focusing on artificial intelligence, advanced analytics, innovation, talent development and strong governance". Group Technology (along with our Mine Technical team) will be leading the implementation of MineRP's digital enterprise software. MineRP is a world leader in technical software for mines.

Cost management

Cost management is an ongoing focus area. The implementation of our global support model will further streamline regional costs and ensure we remain the lowest cost service provider in the mining sector.

Enterprise platform for project management

Our programme and project management function will introduce a new enterprise platform for project management to shape how we execute on future projects. Project management and adherence to strict governance principles in doing so are critical for this team.

Risks

Cyber threat

ICT reviews its security strategy and technologies on an ongoing basis. We have ongoing reviews of our Cyber Security response plan and of our cyber risk insurance; and have a business continuity, disaster recovery procedure in place. There are two critical things all companies should have in place: (1) up to date and appropriate technologies to avoid intrusions and 2) a response plan and insurance should the company fall victim to such attacks. We have both these plans in place. Our efforts in improving security involve various actions, including end-point disk encryption across workstations, data loss prevention toolsets and a revised information architecture to support POPIA compliance. The implementation of ISO 27001:2013 supports awareness raising around what constitutes a cyber offence.

We engage the services of independent security providers to perform penetration testing of software related to wireless, clocking (time and attendance), Active Directory, SAP, and Symplexity, among others. Issues that require management's attention have been identified and raised with them.

ICT security is governed by a cybersecurity framework, which is supported by established security response protocols in the event of a security breach. No incidents were recorded in 2021.

We conducted vulnerability assessments on our mine technical platforms, noting several critical and high-risk vulnerabilities in the database and infrastructure areas that need remediating. We have contacted the relevant application vendors to address these security issues.

Our cyber threat prevention measures include:

- External – intrusion detection (IDS)
- Internal – intrusion prevention (IPS)
- Internal – Firewall (ASA)
- Patch management
- Quarterly vulnerability assessments
- Security Operations Centre (SOC)
- User awareness and communication
- Two factor authentication (2FA) on VPN and for Office 365 accounts
- Incident response procedure (SLA in place) for cyber incidents
- Cyber insurance for security incidents
- Secure portal to restrict access to OT network
- SOX controls over key financial processes

For more information see *Corporate governance* on *page 21* and *Managing our risks and opportunities within the external operating environment* on *page 68*.

Damage to infrastructure

Theft, vandalism and power surges/ outages present a risk to our ICT infrastructure. Current mitigation includes:

- alert notification for generator errors
- periodic generator and UPS health checks
- service level agreements with vendors

In 2021 we progressed with other mitigation measures, including engaging with Protection services, smarter tech for preventing vandalism and theft, changing infrastructure for networking paths, and exploring different communication for avoiding disruption to operations.

Unauthorised software implemented for business

There are risks to cost, efficiency and security when certain parts of the business implement software not approved by our central ICT function.

We have various protocols in place to avoid this, including registration with the project management office. In 2021 we progressed with further measures: formed the ICT Steering Committee for approvals, instituted Design Authority sign-off for ICT projects, engaged Deloitte around an infrastructure analysis tool to assist us in oversight of all software and licensed products.

System failures

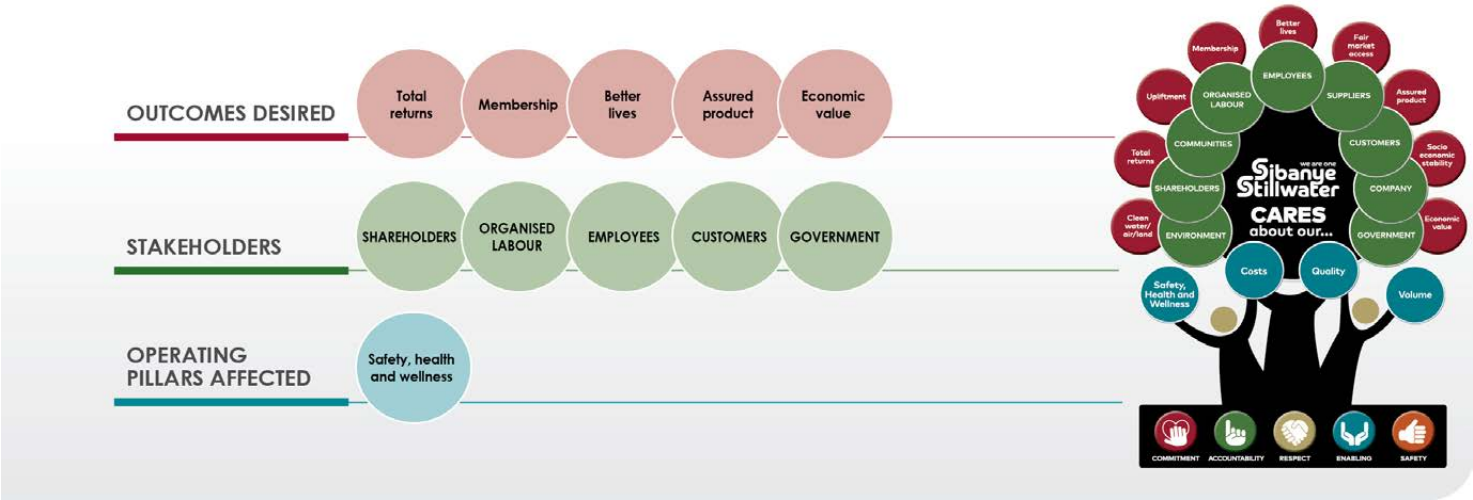
There were no major failures that had a negative impact on business in both the SA and the US region for the period under review. And we conducted our annual disaster recovery (DR) for our systems in SA and the US.

Future focus

- Continue to centralise our datacentre footprint
- Continue to build on our hybrid cloud model; and in the US migrate our data centre and systems to billings
- Standardisation of security systems and the replacement of Cisco, especially in creating a firewall protection of the business against cyber attacks
- Start on the journey to migrate to Windows 11 (to be completed in 2025)
- Introduce Starlink networking satellites for both SA and US operations
- Build a dedicated wireless backup network capability for SA and US

Building a values-based culture

Continuous safe production



WHAT WE DID IN 2021

SUCCESSES

- **Group-wide safety stoppage to reaffirm our core principle of prioritising safety over production**
- **The South African (SA) operations achieving ISO 45001 certification**

SA gold operations

- **Deployment of new technology for winch signalling devices**

SA PGM operations

- **13 million fatality-free shifts for all the PGM plants and concentrators**

US PGM operations

- **Recommended for ISO 45001 certification through the Guide, Educate and Train (G.E.T) Safe system**

CHALLENGES

- **Regrettable loss of lives at our operations**

ALIGNMENT WITH SDGs

See the supplementary disclosure – *Progressing the UN's SDG*

Benchmarks	Status	See
• ISO 45001:2018 Occupational Health and Safety Management System certification for all SA operations	Achieved	*Page 134*
• Zero Harm	In progress	*Page 133*
• A Group TRIFR benchmark of 4.0 per million hours worked has been set to be achieved by the end of 2025	In progress	*Page 140*

Continuous safe production *continued*

APPROACH

We are committed to maintaining a working environment that is safe and that fosters the health and wellbeing of our employees and contractors. Safety is one of our material focus areas and is underpinned by our CARES values. During 2021, we invested R616 million (SA PGM operations) and R338 million (SA gold operations) in safety management initiatives, including personal protective equipment (PPE), capital outlay and training. While the aspiration of zero harm remains our ultimate objective, our immediate focus is on core risks and hazards to mitigate high energy incidents and build a solid strategic base from which we can evolve our Zero Harm strategy.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

Governance

ACCOUNTABILITY

Our Safe production strategy is driven by the CEO and senior leadership with strong support from the Board. We encourage a bottom-up approach to safety, empowering our workforce to take responsibility for safety.

Board

- Safety and Health Committee
- Audit Committee
- Risk Committee

Executive Committee and C-suite

- Our Safe production strategy is driven by the CEO and senior leadership
- High potential incidents and fatal incidents are reviewed by the Group high potential incident and fatal review committee. Lessons and subsequent actions are shared throughout the Group

Operational

- At our SA operations, the operational Senior Vice President (SVP), supported by the Vice President (VP) at each site, assumes the first line of responsibility, and is supported by the operational safety department
- At the SA operations, managers and mine overseers are responsible for safety tracking and monitoring
- We use the platform of safety summits to engage with stakeholders on issues of safety and health
- At the SA and US PGM operations the joint health and safety committees meet monthly at each operation to address safety concerns
- Our SA PGM operations have 2,508 workplace safety representatives and 53 full-time safety representatives, our SA gold operations have 1879 workplace safety representatives and 35 full-time safety representatives; these employees monitor safety performance through inspections, and they participate in incident investigations. (These figures include alternatives)

For more details see *Corporate governance*

RELEVANT LEGISLATION AND REGULATIONS

South Africa

- Mine Health and Safety Act of 1996
- Occupational Health and Safety Act 85 of 1993

United States

- Federal Mine Safety and Health Act of 1977
- The Occupational Safety and Health Act of 1970
- Other US' governmental divisions such as the Bureau of Alcohol, Tobacco, Firearms and Explosives, the Nuclear Regulatory Commission, and the Department of Homeland Security also regulate operations in the interests of public security

ASSURANCE

- Workplace inspections are continually conducted to assess the level of conformance to standards, procedures and other guidelines as well as legal requirements in the workplace
- Internal audit and the multidisciplinary PIVOT system monitor various parameters. In addition, several external agencies such as DMRE safety inspectors, conduct unscheduled audits
- External and internal audits are facilitated by the Group's internal audit department and include safety audits that measure compliance, reporting on leading and lagging indicators, including ICMM and WGC requirements
- ISO 45001:2018 Occupational Health and Safety system gap audits are also conducted to measure compliance for certification. Certification audits are conducted by external parties
- At the US PGM operations various internal safety audits are conducted as is emergency response testing and external assurance on compliance and indicators
- High potential incidents and fatal reviews are conducted and also serve as another layer of assessment
- A formal agreement that covers safety and health is in place with the majority union, which defines how full-time and part-time safety representatives are elected, trained and appointed

Key supporting policies and policy statements

Health and safety policy statement /Real risk reduction fatal risk control protocols / Critical risk areas defined in the Rules of Life

Continuous safe production *continued*

ZERO HARM STRATEGIC FRAMEWORK

Our Zero Harm Strategic Framework sets us on a journey to safe production, supported by three pillars:

ENABLING ENVIRONMENT

Aim to maintain a safe working environment with equipment, tools and material that enable sustainable safe production

Real risk reduction initiatives ongoing

- Working place layout improvements
  - Focus on the elimination of A-Hazards
  - Ventilation and refrigeration
  - Occupational hygiene, dust, noise, radiation, diesel particulate matter (DPM)
- Implementation of learnings from the high potential incident and fatal reviews
- Infrastructure improvements
  - Rail-bound and trackless mobile equipment safety enhancements
  - Shafts, horizontal transportation, in stope ore removal, fire prevention
  - Risk management of surface water (to prevent drowning incidents, etc.)

EMPOWERED PEOPLE

Continue to train people to apply relevant standards and procedures to work safely while working and living with COVID-19

Safe production leadership and culture

- Individual, team and organisation
- High impact training
- Language policy
- Risk management; strata control
- Mirror sessions at SA gold and the US PGM operations
- Values-based decisions intervention
- Safety summits
- Safety days
  - Section 23 withdrawals reinforcement
  - Under the tree sessions measuring entrenched safety cultures
  - Safety culture transformation process, equipping teams to take self-control through interactive training sessions
- US PGM operations: Implementation of Guide, Educate, and Train (G.E.T.) Safe – Safety and Health Management System

FIT-FOR-PURPOSE SYSTEMS

Subscribing to international best practice principles and integrated systems with a view to certification in the longer term

- Bowtie risk management process introduced
- University of Queensland coaching sessions on critical controls
- QlikView system roll-out
- Root cause analysis

Independent high potential incident and fatal reviews

- Life-saving rules introduced
- Enhanced Trigger Action Response Plan (TARP) for improved rock mass management
- ISO 45001:2018 Occupational Health and Safety Management System implemented
- Real risk reduction protocols
- ICMM principles

Rock mass management

- Seismic 'best in class' program
- Seismic research to "improve the understanding and the protection against Seismic phenomena"
- Non-dynamic improvements in technology and procedural applications

OVERVIEW

2021 was a challenging year in terms of safety. While most of our safety statistics for the year showed continuing improvement, these results are overshadowed by the loss of life in 2021, where we tragically lost 20 of our colleagues.

Our in-depth analysis of these fatal incidents, highlighted several incidents of non-compliance to our operating standards and a key focus moving forward is learning from these unfortunate circumstances surrounding the fatalities and how to ensure compliance is improved across the business.

In keeping with Rules of Life (our set of non-negotiable rules linked to critical risk areas) we will continue to act strictly against safety violations. During 2021 (after Rules of Life had been rolled out) we unfortunately saw the dismissal of several employees were dismissed for serious safety violations. While such dismissals are regrettable, we are compelled to draw a strict line on unsafe behaviour in order to preventatively save lives.

Following the fatal incidents in Q4, our safety priority shifted focus from total recordable injury frequency rate (TRIFR) to prioritising the elimination of fatalities, encapsulated in a Fatal elimination strategy, constructed with the aid of third-party independent experts. The focus of this strategy is to operationalise the core of our existing safety strategy that includes the management and mitigation of high energy risks.
This strategy will continue to be rolled out in H1 2022.

In the wake of Q3 fatalities, we held a Group-wide safety intervention between 28 October and 2 November 2021, during which all operations across the Group were suspended to focus on safety and enable comprehensive audits of all operating areas. This re-affirmed our core principle of prioritising safety over production. The impact of the safety stoppages are estimated at around R526.8 million at the SA gold operations (at a gold price of ~ R878,000/kg)and R758 million at the SA PGM operations (at a PGM basket price of~R39,058/4Eoz).

Tragically, despite these interventions, shortly after the stoppage our SA operations suffered three fatal accidents that resulted in the loss of five of our employees. After careful consideration of accident and injury trends, we suspended operations at the Kloof 1 and Beatrix 3 shafts (SA gold) and the Rustenburg Khuseleka shaft (SA PGM) during December and Beatrix 3 shaft December 2021 and January 2022, to enable the regression in safety at these particular business units to be addressed.

In addition, the increase in COVID-19 infections during December 2021 impacted supervisor and senior management availability at our Rustenburg Thembelani shaft, and in the interests of the safety of employees, production at this shaft was also suspended during December 2021 (resumed in January 2022).

The rollout of Rules of Life and our intensified focus on safety saw a significant improvement in various lagging safety indicators during the second half of 2021. Injury frequency rates based on the number of injuries per million hours worked, saw our total TRIFR reduced from 8.43 in H1 to 5.82 in H2 2021. Similarly, our LDIFR (lost days) reduced from 7.23 to 4.85 and our SIFR (serious injuries) reduced from 4.39 to 3.2.

Unfortunately, our fatal injuries frequency rate (FIFR) increased from 0.1 in the first half of 2021 to 0.15 in the second half. Injury frequency rates are based on the number of injuries per million hours worked.

Right to withdraw

In line with Section 23 of the Mine Health and Safety Act, encourages employees to withdraw from unsafe situations and refuse to do unsafe work. These rights are further enforced by our Rules of Life, which support employees 'Right to Withdraw' from unsafe working areas and 'Right to Refuse' to undertake unsafe acts. The low number of recorded cases of employees exercising these rights is a key focus area of our management and we will continue to encourage use of these rights, including utilisation of toll free hotlines for anonymous reporting and mechanisms to monitor and report through line supervision.

Similarly, in the US, the "Miners Right" to not work in unsafe conditions is emphasised; and training is conducted beyond requirements of the Mine Safety and Health Administration (MSHA) and the Occupational Safety and Health Administration (OSHA), for the metallurgical complex.

Safety digitalisation

As a founding partner of the International Mine Safety (IMS) Hub, we are improving visual safety tools that facilitate better learning, an important factor for overcoming the language barriers we face, in particular in our SA operations. Risk reduction protocols are being enhanced to group minimum standards – with critical controls and critical life-saving behaviours as the foundation to these standards. As part of our Fatal prevention strategy we will animate our Group minimum standards to enhance the communication thereof. In October. 2021 we completed the first phase our Group safety digitisation project, with all safety leading indicators represented by visual data. The objective is to visualise behaviour improvements that happen before injuries occur and not merely in response to them. Phase two will commence during 2022, which will include digital device deployment for key underground audits.

The third pillar of our safety strategy, Fit-for-Purpose Systems, includes building a digital platform that supports our safety initiatives. This allows us to exploit large databases and large sets of information to manage risk. For 2021 we made significant progress in monitoring data on rail-bound equipment, helping us better understand functioning of the equipment and the behaviour of operators, allowing us to identify risks before rail accidents occur.

Third party benchmarks

Third party benchmarks are key to safety. The SA operations embarked on a full ISO 45001 (Occupational health and safety) certification process during 2021. The SA operations are now ISO 45001 accredited[1]. Our US operation has received notification of achieving ISO 45001 certification, and awaits the formal certificate.

We adopted the ICMM safety reporting protocols and are on a five-year path to full accreditation with them. Further, since the start of 2021, TRIFR was introduced as a new KPI at our SA operations.

[1] *SA PGM operations exclude care and maintenance areas*

Leadership

Our leaders are the custodians of safety and we have various executive initiatives promoting safety, including the COO chaired monthly safety meeting. This is supported by performance reviews, safety forums and meetings, safety steering committees, shaft awareness programmes, and quarterly safety engagements with the DMRE and unions.

Golden thread

In 2021 we introduced the concept of a golden thread, highlighting the interconnectedness of our actions and learnings so that improvements in one area cascade across the organisation. Our emphasis on ensuring a continuous golden thread will help embed risk mitigation into existing management processes. This is a complex and evolving task involving the introduction and embedding of standardised safety expectations, systems, protocols and behaviours across all our operations.

ENABLING ENVIRONMENT

One of our three strategic pillars for safety is creating an 'Enabling environment'. This speaks to how we engineer out risks in our workplace. One such example that has received significant focus is the vehicle-to-person proximity detection systems (PDS) we are trialling across our operations. For our trackless equipment we accomplished 'level 9 rollout' in 2021. We are also improving our seismic road map for an enhanced understanding of rock mass behaviour.

In 2021 we established a Safety system decision framework, launched the Group Digital Leading Indicator project, and integrated safety data and employee relations data to track safety violations.

Rock mass management

Rock mass failure (uncontrolled fall-of-ground) is one of the most serious challenges to safe production. Following a 2020 seismicity study, we prioritised increasing the density of seismic monitoring equipment at our SA operations to improve the accuracy of seismic data.

In 2021, tests were conducted on the effective use of ground penetrating radar for safety purposes. We concluded a comprehensive study on seismicity and identified key research topics and a five-year roadmap for testing and implementing the findings. Enhanced rockmass support systems are continuously evaluated including umbrella packs that were rolled out for our conventional PGM operations.

EMPOWERED PEOPLE

We are committed to ensuring all employees and contractors are correctly trained and empowered to execute tasks in a safe and productive manner. Formalised employee engagement, to obtain bottom up perspectives around the best and safest way to perform tasks are undertaken.

At our SA operations we conduct checks and assessments on contractors before issuing a "licence to operate", by which we expect the same safety and operational standards from contractors as we do from employees. Similarly, at our US PGM operations, contracted employees are trained and inducted on safety and operational standards.

Incentive/bonus systems to encourage safe behaviour

The Group has an injury-free days reward system that measures the safety performance of teams and work sections. Based on injury statistics, employees are rewarded with prizes at 30, 60, 90 and 120-day intervals. Other short-term incentives are introduced intermittently, such as the "I am safe" campaign whereby supervisors are given the opportunity to reward individuals for excellence in safety behaviour.

At the SA gold operations, safety officers complete a checklist to vet the workplace for safety before work is undertaken. Bonuses for safety officers are linked to the quality of safety audits and not to production.

Also see *page 241*, of the *Remuneration*

High impact training

In 2021 we continued with our high impact training programme whereby learnings from high potential incidents and fatalities are shared with the rest of the Group and training manuals and operating protocols and procedures are updated to encourage proactive management.

Safety transformation journey

The second phase of the Safety transformation journey (Teams re-connect) commenced on 19 July 2021. A total of 118 crews out of a planned 440 mining crews (27%) have completed the training.

Team mechanics workshops (establishing team identity and role clarity) have been completed down to the level of mine management teams. The team dynamics sessions (creating team cohesion and translating organisational values) were scheduled to start from May 2021 but were delayed by the third COVID-19 wave. Digital delivery commenced from August 2021.

FIT-FOR-PURPOSE SYSTEMS

Sibanye-Stillwater was admitted as an ICMM member in 2020. In 2021 we participated in several of the working groups and shared in the latest learnings around global best practice.

We established a Safety system decision framework for segments, central safety functions, and Group IT. On 9 November 2021 we launched the Group digital leading indicator project to close the gap between supervision and third party audits and grow the database to more frequent inspections from supervision.

Risk management

The group is currently fast-tracking the implementation of critical control management across all segments. During this process work done by operations is being combined and tested against other ICMM members. This outcome will underpin Group minimum requirements for critical controls and critical life-saving behaviours. These will form the foundation of Group minimum standards across our 16 priority risk areas.

At our SA PGM operations we have weekly 'Power Hours' for operational management teams where we discuss risk management and conduct practical exercises. We continue to embed the BowTie risk assessment methodology, which helps users differentiate between proactive and reactive risk management and anticipate hazards.

We require that all operations conduct monthly self-assessments on critical controls. And we are investigating electronic-based systems to assist in managing these critical control assessments.

In 2021, across the Group, we rolled out a causation model (with supporting procedures) for all high potential (HIPO) incidents. Further to that, we integrated our discipline specific checklist for the Rock Engineering Department, which now forms part of our integrated safety and risk exposure score.

Trigger action response plan (TARP)

A key focus in 2020 was to familiarise and grow the knowledge of employees in their roles and level of responsibility when dealing with geological features and managing falls of ground; something we continued to focus on in 2021.

TARP is a system for hazard identification and classification, specifically for dealing with rock mass characteristics. While it has been extensively used in the SA operations, in 2020 the system was effectively rolled out at the US PGM operations. TARP has now been rolled out across all segments.

Reporting Systems

All regulatory and ad-hoc audits are done via the Pivot, ACI and Syncromine EH&S software. Supervisors and service departments conduct audits. The Group digital safety project will focus on embedding the use of handheld devices for uploading information. This device can facilitate incident reporting, audits, behaviour-based observations and visible felt leadership. Once uploaded, the information goes to a central database where management views it on a user-friendly dashboard.

OTHER FOCUS AREAS

Focus on total recordable injury frequency rate (TRIFR)

The Group has increased focus on TRIFR, a measure for non-fatal incidents, in addition to our monitoring and benchmarking against other safety performance measures (i.e. leading indicators, lost time, serious and fatal injury frequency). We set a Group TRIFR benchmark of 4.0 per million hours worked, to be achieved by 2025.

Our TRIFR for 2021 was 7.10 (2020: 6.69).

Emergency planning

Management has been trained in emergency control. In the event of a major incident, an emergency control room is set-up and manned by senior management, from which the event is coordinated and tracked. All employees are trained and inducted in emergency protocols; and we conduct monthly emergency drills. All supervisors are trained in first aid and have full access to first aid equipment.

All underground workings are equipped with secondary escape routes and emergency refuge bays, regularly inspected by management teams.

The US PGM operations' emergency response plans were updated in 2021, as they move toward ISO 45001 accreditation. All US salaried personnel are trained on site-specific emergency response plans. The US safety team interacts monthly with local emergency planning committees.

Impact of illegal mining on our SA operations

Illegal mining poses a major risk to safe operations, with attacks on employees, security and rival illegal miners. Further, illegal miners damage and steal property, which adds to the risk. It is mostly our gold operations that are affected by illegal mining, although it also occurs at our PGM operations where illegal miners access remote underground concessions to steal copper cable and other items. During 2021 we recorded 187 incidents of illegal mining and 473 arrests of illegal miners.

See fact sheet *Combating illegal mining fact sheet 2021, www.sibanyestillwater.com/newsinvestors/reports/annual.*

Entrance to a training area at SA gold Driefontein 5 shaft

Continuous safe production *continued*

PERFORMANCE

The shift toward including reporting on TRIFR takes our commitment to safety beyond concern for serious incidents only. Further, reporting on more minor incidents is important for collecting relevant data and understanding risks. However, the 20 fatalities in 2021 have caused us to reassess our way forward in terms of safety. COVID-19 lockdowns and restrictions impacted the effectiveness of team engagements. Prior to COVID-19 we had built strong teams with well established relationships and routines; this was a foundation on which our safety improvements during prior years was based. Returning to work after COVID-19 lockdowns, negatively affected team make up and relationships as we had to re-establish the business by phasing people back from different restricted regions, often into new teams. Changing team personnel negatively impacted on team dynamics and associated safety output.

The effect of COVID-19 demonstrated that culture and values are key to successful safety performance and that spending time in person with teams to inculcate the right attitudes drives change. The facts show that non-compliance to critical lifesaving behaviours is by far our biggest challenge, which highlights the need for leadership to facilitate a change in behaviour and prioritise critical controls and routines. Employee relations is critical as we encourage organised labour to be fully involved in our zero harm journey.

Fatality-free shifts worked	SA and US PGM operations	Date achieved
13 million	SA PGM plants & concentrators	16 September 2021
9 million	Marikana surface operations	14 May 2021
8 million	Marikana concentrators	5 August 2021
7 million	Marikana East (Saffy, 4B/1B & E3 shafts)	10 July 2021
6 million	Marikana westerns mine (K3 shaft & 4B/1B shafts)	25 June 2021
4 million	Marikana operations	21 October 2021
	SA PGM operations	17 September 2021
	Marikana West (Saffy and E3 shafts)	8 July 2021
	Kroondal and Rustenburg operations	3 March 2021
3 million	Rustenburg & Kroondal surface operations	18 October 2021
	Marikana mining	13 October 2021
	SA PGM operations	6 August 2021
3 million	Marikana operations	8 July 2021
	Marikana operation (4B/1B Shafts)	20 June 2021
	PT K3 shaft	11 April 2021
	US PGM operations (since 31 October 2011)	10 February 2021
	Rustenburg operations	7 March 2021
	Kroondal and Rustenburg mining	27 December 2021
2 million	Marikana West (K3 & Rowland shafts)	7 September 2021
	Kroondal & Rustenburg operations	6 July 2021
	Marikana mining	4 July 2021
	SA PGM operations	1 June 2021
	Kroondal SVP	23 May 2021
	Marikana operations	21 May 2021
	Kroondal operations	19 May 2021
	Rustenburg surface operations	4 March 2021
	Rustenburg mining	2 March 2021
	SA PGM operations	5 September 2021
1 million	Kroondal East (Kop, Sim & Bam)	5 August 2021
	Rustenburg SVP	30 July 2021
	Rustenburg operations	23 July 2021
	Thembelani shaft	14 July 2021
	K6 shaft	26 June 2021
	Kroondal and Rustenburg operations	20 June 2021
	Marikana West (K3 & Rowland shafts)	30 May 2021
	SA PGM operations	21 May 2021
	SA PGM mining operations	6 March 2021
	Marikana mining	4 March 2021
	Marikana operations	6 March 2021
	SA PGM operations	24 January 2021

Continuous safe production *continued*

Fatality-free shifts worked	SA gold operations	Date achieved
2 million shifts	Total Cooke	26 January 2021
	Kloof Ikamva shaft	14 April 2021
	SA gold operations	11 September 2021
1 million shifts	Total Kloof	6 January 21
	Total Driefontein	31 January 21
	Kloof (3&7 shaft)	4 February 21
	Total Beatrix	22 April 2021
	SA gold operations	9 June 2021
	SA gold operations	30 July 2021
	Driefontein 8, 7 & 10 shafts	2 August 2021
	Total Kloof	7 August 2021
	Driefontein 8 shaft	29 September 2021
	Total Beatrix	14 October 2021
	Sibanye-Stillwater Gold	5 November 2021
	Total Driefontein	8 November 2021
	Driefontein Hlanganani shaft	7 December 2021
	Sibanye Gold Kloof lower	7 December 2021

Safety and other signage are visible across the Group's operations

Continuous safe production *continued*

In memoriam

We extend our heartfelt condolences to the family and friends of those who lost their lives in the line of duty.

Date	Operation	Name	Employee/ contractor	Occupation	Incident
8 January 2021	Kloof Mining Thuthukani shaft	Mr Mhlangabezi Tulumani	Employee	Special Team Leader Development	Person Falling - Heights
11 February 2021	Kloof Mining Thuthukani shaft	Mr Thamsanqa Michael Papiyana	Employee	Special Team Leader Stoping	FOG Gravity
29 March 2021	Kloof Mining Hlalanathi shaft	Mr Albert Mkhabela	Employee	Operator Rock Drill Stoping	FOG Seismicity
12 April 2021	Rustenburg Khuseleka shaft	Mr Innocent Nonaka	Employee	Loco Driver UG	Rail Bound Equipment
23 April 2021	Beatrix Mining North shaft	Mr Alfredo Macholovela Chirrute	Employee	Loco Driver Diesel	Rail Bound Equipment
9 June 2021	US Stillwater mine	Mr Dale Ketola	Employee	Supervisor	Rail Bound
	US Stillwater mine	Mr Jerry Ashlock	Employee	General Foreman	Rail Bound Equipment
16 June 2021	Driefontein Mining Masakhane shaft	Mr Christoffel Petrus van der Berg	Employee	Supervisor Engineering Fitter UG	Tools and Equipment
19 September 2021	Kloof Mining Thuthukani shaft	Mr Leon Glen Peacock	Employee	Supervisor Operations	Heat / Exhaustion
	Kloof Mining Thuthukani shaft	Mr Geogre Augustus Kolbe	Employee	Underground Plater	Heat / Exhaustion
	Kloof Mining Thuthukani shaft	Mr Vittalis Matanhire	Employee	Supervisor Engineering Electrician UG	Heat / Exhaustion
13 October 21	Kroondal Simunye shaft	Mr Tebobo Motlogelwa	Employee	General Worker Spotter UG	Trackless Mobile Equipment
25 October 21	Rustenburg Platinum mines	Mr Pitso Maifala	Employee	Loco Driver UG	Person Falling - Heights
27 October 21	Kroondal Kwezi shaft	Mr Philasande Xabanisa	Contractor	General Worker PTV UG	FOG Gravity
22 November 21	Marikana East 3 shaft	Mr Motseki Langeni	Employee	Operator Rock Drill Single Handed UG	FOG Gravity
30 November 21	Beatrix Mining North shaft	Mr Stephen Nyoni	Employee	Stoping Labourer	Unintended detonation of explosives, during charging up activities
3 December 21	Beatrix Mining North shaft	Mrs Mabohlokoa Tsoafo	Employee	Pump Attendant	Trackless Mobile Equipment
	Beatrix Mining North shaft	Mr Alfred Ngalo	Employee	Operator Rock Drill Secondary Support	Trackless Mobile Equipment
	Beatrix Mining North shaft	Mr Frank Swart	Contractor	Underground Fitter	Trackless Mobile Equipment
3 December 21	Khuseleka shaft	Mr Raimundo Mondlane	Employee	Mining Team Supervisor UG	FOG Gravity

Continuous safe production *continued*

Safety performance

	2021				2020				2019			
	Group	US operations	SA operations		Group	US operations	SA operations		Group	US operations	SA operations	
		PGMs	PGMs	Gold		PGMs	[4] PGM	Gold		PGMs	PGMs	Gold
Fatalities	20	2	6	12	9	0	5	4	6	0	6	0
Fatal injury frequency rate[1]	0.13	0.44	0.07	0.18	0.06	0.00	0.06	0.06	0.04	0.00	0.06	0.00
Number of lost-time injuries	951	31	529	391	840	34	441	365	876	41	475	360
Lost-time injury frequency rate (LTIFR)[1]	6.02	6.77	6.21	5.72	5.56	7.98	5.37	5.65	5.23	10.13	4.77	5.62
Total injury frequency rate[5]	9.80	33.8	9.89	7.4	8.52	12.67	9.5	6.99	8.4	32.38	7.84	7.76
Number of serious injuries	598	27	297	274	458	27	200	231	508	35	248	225
Serious injury frequency rate (SIFR)[1]	3.78	5.90	3.49	4.01	3.03	6.34	2.44	3.57	3.03	8.65	2.49	3.52
Medically treated injury frequency rate (MTIFR)[1, 2]	1.08	3.71	0.88	1.16	2.95	4.69	4.13	1.35	3.17	22.24	3.06	2.14
Total recordable injury frequency rate (TRIFR)[1]	7.10	10.48	7.09	6.88	6.69	12.67	6.30	6.81	Not previously reported			
Total recordable injuries	1122	48	604	470	1011	54	517	440	Not previously reported			
Number of Section 54/ regulator work stoppages	82	3	42	37	68	2	29	43	126	6	35	85
Production shifts lost owing to Section 54/regulator stoppages	179	6	106	67	200	[3] 0	154	46	226	NA	214	12
Total hours worked (millions)	158.1	4.6	85.1	68.3	151	4.3	82.1	64.6	167.5	4	99.4	64

Note: Safety statistics include contractors.

[1] *Per million hours worked: total number of accidents x 1,000,000 hours worked*

[2] *Also referred to as treat-and-return injury frequency rate, which includes certain minor injuries*

[3] *The US PGM operations have not tracked this figure to date*

[4] *Includes Marikana operation from June 2019*

[5] *The US include any instantaneous gas exposure without consideration of a 15 minute time weighted average*

Our performance in perspective: SA peer comparison[1]

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	3.49	2	6.21	3	0.07	3
Peer	3.95	3	4.86	2	0.069	2
Peer	1.53	1	2.19	1	0	1
Gold						
Sibanye-Stillwater gold operations	4.01	2	5.72	1	0.18	2
Peer	3.88	1	6.18	2	0.12	1

[1] *Rates are per million hours worked. Peers include: Harmony Gold, Anglo American Platinum and Impala Platinum*

SA gold operations

Regrettably, our safety performance was marred by fatalities. Tragically, we had 12 fatalities in 2021. These fatalities were mostly the result of trackless mobile equipment accident, rock mass failure and heat. Ten of the 12 fatalities happened on Beatrix and Kloof Main shaft.

In the year under review our SA gold operations implemented:

- Level 9 vehicle detection system and pedestrian detections systems implemented on trackless mobile equipment
- New technology for winch signalling devices

SA gold operations progressed its risk management process and will complete its ICMM aligned critical control selection process by Q1 2022. This is a key milestone in the fatal prevention plan.

It also implemented the 16 group risk reduction protocols, which will become Group minimum standards by June 2022 on completion of critical control processes.

SA PGM operations

Regrettably, our safety performance continued to be hampered by a number of fatalities and serious injury incidents in 2021. Tragically, we recorded 6 fatalities in 2021. Three of these fatal accidents related to fall of ground and occurred during the entry examination process. One incident was rail-bound related, one was related to trackless mobile machinery and one working at heights.

Learning from these incidents we implemented a number of controls, including a revision of our entry examination and barring procedures, monitoring employee compliance to these processes. We also implemented retailing devices and we further standardised procedures. Other actions included: ensuring availability of safety harnesses for loco operators when working at the tips, monitoring behaviour at the tips using cameras, enhancing the change management process for our Level 9 PDS/VDS (pedestrian and vehicle detection systems).

We implemented our 16 Real risk reduction protocols. These are minimum requirements (in 16 key high risk areas) with the objective to eliminate fatal and potential fatal accidents. Sixteen work groups were established, each led by a Protocol champion. Their task was to review the applicable risk assessments and bowties, develop procedures and standards, update training material and oversee implementation of new technologies. This process is continuing as new technologies and new learnings are identified.

For conventional operations we implemented man carriages to transport employees to working places, minimising travel in the haulages. Installation of cameras at all our main tipping areas are complete, allowing us to monitor these high risk areas. We upgraded our Loco management to a new version that includes 'time of flight' data. Winch signalling has been installed at all centre gullies and advance strike gullies. We installed shut-off valves for trackless mobile machinery (TMM). Our lamp room management system upgraded to ensure that PDS/VDS tags and access control are linked.

US PGM operations

On 9 June 2021, a tragic incident took the lives of two employees when the Kabota UTV they were riding in collided with a muck train. This was the first fatal incident at Stillwater since 2011. New protocols have been introduced that ensure no foot traffic or rubber tire traffic will be allowed on active rail areas while trains are operating. All individuals who wish to access the rail must contact the on-shift rail controller, who has control of all activities on their assigned rail level.

This year we focused on taking paper-based processes and digitising them, with much work done on the electronic capture of data. We use G.E.T Safe (Guide, educate and train) as our safety and health management system and we were recommended, in December 2021, for ISO certification during the third party audit of our G.E.T Safe SHMS. We will work through this Stage 2 audit report with action plans around any findings early in 2022.

We have spent US$1.2 billion on self-contained self-rescuer (SCSR) equipment, pioneering the use of such equipment in hard rock mines in the US. The equipment (which is standard at our SA operations) will greatly improve underground safety in case of fires, the implementation of which ensures we go beyond the regulatory requirements for our jurisdiction.

We upgraded our ZIMT (software) training system, making it more user-friendly and robust. Like our SA operations we are also working towards the 16 minimum standards, focusing our operations to critical risk management.

There has been a big change in US mining around the use of mapping to assist in drilling; this affects classification and standards of a rock mass. We are abreast of these changes and are applying the latest findings to our drilling operations. We have increased our rock mechanic staff, with two rock mechanics on each of our rotating crews. Stillwater which now has seven rock mechanics (up from one in 2020) and East Boulder has one. A reduction of approximately 25% was achieved on fall of ground incidents.

We continue to transition to using CMAC drills in place of handheld jackleg drills to install ground support in the production headings. This change to CMAC drills lessens the exposure of the driller to an incident, allowing him or her to step back somewhat from the machine and reduce shoulder injuries caused by handheld drilling. All development rounds have ground support installed, with mechanised bolters, and this has been the case for many years. Some 60% to 70% at Stillwater, and 20% at East Boulder of production rounds are now being bolted with CMACs. These percentages will increase in 2022. As we transition to CMACs, we are taking the opportunity to do R&D on best practice for drilling.

We are working with Artisan Vehicle Systems (recently bought by Sandvik) to test battery-powered LHD (load, haul, dump) machines for underground operations.

Our emergency response plan is robust. We continue to communicate with the SA operations and to align ourselves to Group practice around this and other safety matters.

US PGM operations: injuries by category

	2021	2020	2019
Struck by objects (tools, equipment and others)	13	14	9
Strains/soft tissue injuries	4	10	14
Slips/trips/falls	6	10	7
Caught in/between	12	8	7
Rockfall	5	3	7
Operating equipment	2	2	6
Operating jackleg	0	2	3
Eye injuries	4	0	1
Chemical burns/other	0	0	0

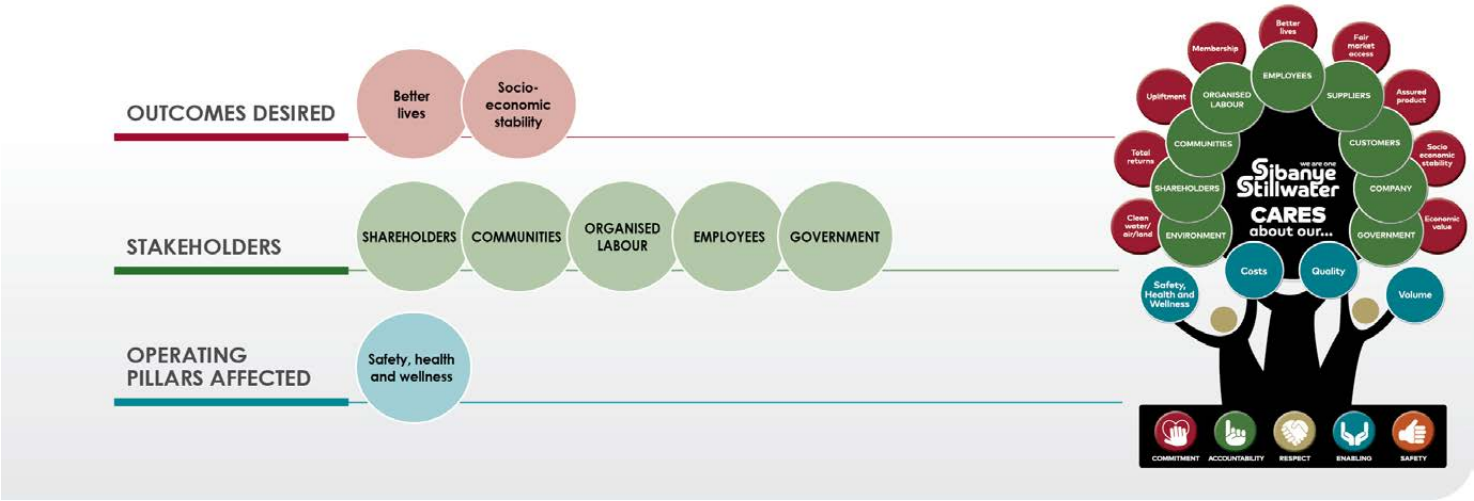
Continuous safe production *continued*

FUTURE FOCUS

GROUP	• Focused effort on fatality prevention through the application of critical control management principles • Critical controls, lifesaving behaviours and management activities incorporated into Group Minimum standards and company-wide learning • Training made easier with visual representation and simplification of critical controls
SA GOLD OPERATIONS	• Critical controls, life-saving behaviours and management activities incorporated into checklists at various levels; specific requirements for key risk areas are implemented and monitored • Emphasis on closing out issues in line with requirements by operations and line management, to promote accountability for safe work • Identification of injuries and incidents with potential for loss of life and the tracking of key learnings
SA PGM OPERATIONS	• Focused effort on line management self-auditing • The Rules of life implemented across all operations and included into the safety inspection system (QlikView), monitored weekly by senior management • Critical management of hazards during service department inspections and elevation to line management, including operational VPs • Promote awareness on MSHA Section 22 and 23 requirements (right to withdraw from unsafe work) • Progress the Safety Culture Transformation Process (SCTP)
US PGM OPERATIONS	• Complete work on ISO 45001 accreditation; continuous improvement of the Safety, Health Management System • Risk management: complete bowties on 16 minimum standards, implement critical controls, SOP review based on risks; audit effectiveness reviews on critical controls and correction actions • Health management plan development; sampling schedule; health risk assessment process; sampling methodology • Leading indicators: near-miss reporting, tracking high risk (Class A) hazards; these indicators to inform quarterly safety focus

The US PGM operations' Stillwater mine

Health, well-being and occupational hygiene



WHAT WE DID IN 2021

SUCCESSES

- **Ensured business continuity whilst managing three COVID-19 waves**
- **Administration of one or more doses of COVID-19 vaccine to 80% of employees**
- **Transitioned all employees at our SA gold operations to a medical scheme**

CHALLENGES

- **Integration of private healthcare and the seamless transitioning between state and private healthcare funding**

ALIGNMENT WITH SDGs

See fact sheet – *Progressing the UN's SDGs*

Benchmarks	Status	See
• Increase the percentage of the workforce vaccinated	In progress	Page 146
• Diesel Particulate Filter fitment for PGM diesel fleet; expected completion in 2022	In progress	*Page 151*
• Development of mental health resilience	In progress	*Page 147*
• Universal health coverage across the business	In progress	*Page 145*

APPROACH

Our CARES values guide our approach to health and well-being. We participate in the health working group of the ICMM, which helps increase our awareness of health-related matters in our industry. As mandated by the Mine Health and Safety Act (MSHA) we conduct annual medical examinations of all employees (as well as those contractors engaged in risky work) to ensure their fitness for assigned tasks. Our care to employees includes:

- Occupational health resources that assess health risks, determine fitness to work and manage disease and rehabilitation
- Primary health care centres with doctors and nurses managing cases 24/7
- Shaft clinics (i.e. within walking distance from the workplace) offering primary health care needs, including health assessments and treatment for communicable diseases and chronic ailments
- Satellite primary health care clinics
- Employee assistance programme (EAP) that includes counselling for employees and immediate family, provided by ICAS via 24/7 multilingual toll-free call centre and on-site social workers
- Emergency medical services equipped with paramedics and 24/7 rescue capability
- Hospital network with specialised care for trauma and for occupational injuries and diseases

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

Governance

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee (SESC)
- Audit Committee

Executive Committee and C-suite

- The ESG Committee reports into the Social, Ethics and Sustainability Committee
- Chief Organisational Growth Officer

Operational

- The Senior Vice President: Health and Employee Well-being has oversight of the health and well-being programmes at Sibanye-Stillwater. Health has a central oversight with unit managers at the SA operations
- Health and safety full-time representation see to that the health and safety programmes are agreed to and are effective

RELEVANT LEGISLATION AND REGULATIONS

South Africa

- Mine Health and Safety Act of 1996
- Occupational Diseases in Mines and Works Act of 78 of 1973
- Compensation for Occupational Injuries and Diseases Act 130 of 1993
- National nuclear regulation
- Mine Health and Safety Council milestones

United States

- Federal Mine Safety and Health Act of 1977
- Occupational Safety and Health Act of 1970

The Group also adheres to the ICMM's principles on safety and health

ASSURANCE

- Sibanye-Stillwater's health performance is monitored and verified by several external agencies such as Registrar for Medical Schemes, Department of Health and the Department of Mineral Resources and Energy
- Compensation for Occupational Injuries and Diseases Act (COIDA) audits relating to compensation for occupational injuries and diseases are performed as well as external assurance on performance indicators by PwC (*page 274*). Occupational diseases in Mines and Works Act audits of specifically tuberculosis and silicosis cases are conducted
- At the US PGM operations, health performance is verified and monitored by the Mine Safety and Health Administration, Montana Department of Labor and Industry as well as the US Department of Labor. The Blue Cross Blue Shield of Montana and the Brokers and actuaries at Hub International's consultants also review our performance

Key supporting policies and policy statements

- Health and safety policy statement
- Medical surveillance programme and ISO 45001
- Drug abuse policy
- Draft mental health policy
- Mandatory code of practices covering among other things COVID-19, noise and occupational health programmes

Sibanye-Stillwater's approach to health and occupational hygiene is guided by UN SDG 3.

SDG 3 contains a comprehensive list of health targets to tackle the more pressing health challenges of our modern age. Among the most significant to Sibanye-Stillwater are SDG 3.3 and 3.7, which aim to end the epidemics of HIV/Aids, tuberculosis, malaria and other communicable diseases, reproductive health, provide access to safe and effective medicines and vaccines for all and achieve universal health coverage. It is the ambitious aim of the UN to achieve these targets by the year 2030. See *page 148* (*HIV/Aids*); *page 147* (*tuberculosis*) and *page 145* (*universal health cover*).

Also see supplementary disclosure: *Progressing the UN's SDGs* *www.sibanyestillwater.com/news-investors/reports/annual/*

3 GOOD HEALTH AND WELL-BEING

SDG 3 – Ensure healthy lives and promote well-being for all at all ages

STRATEGY

Our strategy rolls out over three phases and is underpinned by integral thinking. By this we appreciate that we must balance the emotional and spiritual needs of the individual with the imperatives of organisational success and social cohesion. Note: the word 'integral' suggests holistic, and supportive of personal growth and psychospiritual balance. Integral well-being includes a sense of purpose and social connection.

SA OPERATIONS' HEALTH STRATEGY

2019-2020	2021-2023[1]	2024-2030[1]
• Align medical scheme(s) • Standardisation of SA operations' health and wellness • People, processes and systems focus for efficiency	• Intentional bias towards in-house medical scheme • Sustaining efficiency of health and wellness • ISO 45001 certification of in-house health systems • Focus on clinical governance and audit	• Align to National Health Insurance (NHI) • Focus on service provider networks • Enhanced occupational health services and wellness efficiency

Underpinning the strategy of our well-being imperative

Integral well-being: i.e. more than just mental or physical health, encompassing wider issues that affect our workforce.

- Promote a safe and healthy working environment in pursuit of optimum productivity and preservation of human life and wealth
- Enhance our employee value proposition with a workplace culture that is holistic (integral) and that prioritises well-being
- Encourage employees to take responsibility for their own well-being
- Enable the Group to better oversee the well-being of employees, particularly when this impacts organisational objectives
- Reduce health and well-being costs
- During the year we enhanced the integral well-being policy to include mental health

[1] *Timelines could potentially be impacted due to government roll-out regressions*

SA operations' medical schemes

During 2021, Sibanye-Stillwater made substantial progress in ensuring all employees are covered by health insurance.

Having started this journey with only 8% of our employees having a medical scheme membership in 2013, as of 2022, 98% of our employees are on medical schemes.

Sources of health care funding (R million)

	2021				2020			2019		
	Total	US PGM	PGMs	Gold	Total	PGMs	Gold	Total	PGMs[2]	Gold
Medical schemes	1,629	0	952	677	989	661	328	948	638	310
Company-funded	762	423	130	210	431	126	305	403	103	300
Compensation for occupational injuries and diseases[1] (Rand Mutual Assurance)	291	NA	125	166	371	199	172	336	163	173
Occupational diseases in Mines and Works Act dust levies[1]	40	NA	6	34	32	3	29	33	4	29
Total[3]	**2,722**	**423**	**1,213**	**1,087**	1,823	989	834	1,720	908	812

1. *Care funding costs exclude Occupational Diseases in Mines and Works Act dust levies for gold (R392 million from 2013 to 2018) and PGM operations (R4.8 million from acquisition to 2018)*
2. *Includes seven months of Marikana operations since acquisition in June 2019*
3. *Excludes COVID-19 related expenditure*

Funding employee health care (number of employees)

	2021				2020			2019		
	Total	US PGM	PGMs	Gold	Total	PGMs	Gold	Total	PGMs[1,2]	Gold[2]
Principal medical scheme members	66,544	1,867	35,849	28,828	41,474	35301	6173	43,567	37286	6281
Employees on medical schemes – Principle Members (%)	98	95	99	97	62	96	22	63	94	22

1. *Includes seven months of Marikana operations since acquisition in June 2019*
2. *Medical scheme data has been automated and through this process the previous year's data has been updated*

Health care provision at the US PGM operations

The US government does not provide universal health cover. We have partnered with a local hospital in Montana to assist employees with infertility treatment, family planning and artificial insemination. This gives credence to our commitment to SDG 3.7, which supports universal access to sexual and reproductive health.

PERFORMANCE

COVID-19

Sibanye-Stillwater continued with the implementation of public health and social measures to reduce the transmission of COVID-19, getting 81% of our full-time workforce vaccinated. We serviced employees and their dependents at our registered vaccination sites. Our COVID-19 measures further include mask-wearing, hand hygiene, social distancing, touch point cleaning and access screening.

Workplace hygiene

- We enforced hygiene programmes and a disinfecting control programme; personal hygiene mitigation activities include awareness about physical distancing, regular sanitising of hands and the installation of sanitisers
- PPE and social distancing protocols strictly enforced for all employees; this is in addition to the compulsory use of sanitisers (provided free)
- Congregational areas, entry points, change houses, cages, and vehicles for employee transport are regularly disinfected

Screening

- Screening for employees carried out regularly at our SA facilities
- Employees returning from leave or business travel undergo mandatory screening; employees displaying symptoms and those who have travelled to high risk areas undergo mandatory quarantine or self isolation
- Agreement reached with TEBA Pty Ltd (for SA operations) to coordinate the screening and testing of employees who migrate from neighbouring countries at the ports of entry
- Implemented pre-shift screening of employees and contractors in the US

Vulnerability assessments

We performed vulnerability assessments on all at risk employees at our SA operations. This requirement is part of a mandatory Code of Practice for the mitigation and management of COVID-19, issued by the DMRE (May 2020). The objective of this code is to identify employees with co-morbidities who are at greater COVID-19 risk, to reduce exposure to the virus where reasonably practicable and to ensure fitness for work. The assessment of employees with comorbidities has been included into the surveillance programme.

SA operations: vulnerable employee risk classification[1]

	2021						2020					
	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%
SA gold	4,708	3,857	2,268	640	11,473	30	3,311	3,146	1,884	520	8,861	25
SA PGM	7,233	6,681	3,622	1,237	18,773	38	6,662	6,524	3,303	1,120	17,609	37
Total	**11,941**	**10,538**	**5,890**	**1,877**	**30,246**	**35**	9,973	9,670	5,187	1,640	26,470	32

[1] *COVID-19 risk criteria categories include, amongst others, diabetes, hypertension, TB, occupational lung diseases, HIV, heart diseases, overweight, age, kidney failure, carcinomas.*

[1]Number of employees and percentage of COVID-19 vaccinations as at 31 December 2021

	Number partially vaccinated	% Partially vaccinated	Number fully vaccinated	% Fully vaccinated	% of workforce per segment vaccinated
SA gold	2,544	10	18,595	74	84
SA PGM	2,017	6	26,830	74	80
Group and integrated services	187	7	1647	60	66
US PGM	0	0	739	37	37
Total	**4,748**	**7**	**47,811**	**72**	**80**

[1] Excluding employees that have left service

Under South Africa's Mine Health and Safety Act it is our duty to provide a healthy and safe working environment. From current medical research, we observed that vaccines reduce the risk of infection and severe illness. Thus, following the rollout of vaccination programmes, we are intent on introducing the COVID-19 Certification checks policy at our SA operations. This requires all employees, contractors and visitors to demonstrate that they are not carrying the COVID-19 virus when entering the workplace. In this regard, all persons will be required to produce a COVID-19 vaccine certificate, or a negative COVID-19 test, to gain access to Sibanye-Stillwater workplaces.

SA OPERATIONS

Mental health services

Mental health and well-being remained a key focus area in 2021. However, we have nuanced our thinking about mental health, to include integral well-being. By this we acknowledge the role of community, culture and value-system in shaping who we are and how we respond to the challenges of life. Our integral well-being resources (easily available in a user-friendly format) give employees the opportunity to reflect on their own psychology, with the possibility to grow and evolve as a personality. We have an on-site employee assistance programme (EAP) to spread awareness about our various mental health initiatives, including integral well-being and trauma counselling. In 2021, we assessed psychological well-being at our SA gold and PGM operations to determine a baseline from which to measure overall improvement/deterioration in mental health going forward.

For 2021, the off-site EAP engagement rate was 3.3%, compared to 3.9% in 2020. High-risk cases for 2021 constituted 3.9% of the total engagement rate (including employee dependents), of which half related to suicide ideation and half to substance abuse. This compares negatively to 2020's high-risk cases, which was only 0.8%. The key drivers for high-risk cases in 2021 were mental health and relationship difficulties. Counselling services offered emotional support and psychological empowerment techniques to help employees.

Tuberculosis

Since embarking on our objective to eradicate tuberculosis (TB) at our SA operations we reduced active TB cases from 832 in 2014 to 223 in 2021 (2020: 237) at our SA gold operations. At our SA PGM operations year-on-year active cases reduced from 257 to 183. This equates to a cardiorespiratory TB rate of 5.92 per 1,000 employees at the SA gold operations and 3.7 per 1,000 employees at the SA PGM operations.

In pursuit of our goal to eliminate TB from our operations we will continue with annual compulsory TB screening and compulsory case management.

SA operations: TB rates per 1,000 employees (new and retreatment cases)

	2021			2020			2019		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Total TB	**5.12**	3.99	6.61	6.26	5.36	6.64	6.6	5.3	7.39
Pulmonary TB	3.97	3.46	5.17	5.41	4.69	4.73	5.56	5.04	5.39
Extra pulmonary TB	0.86	0.53	1.43	1.27	0.33	2.04	1.04	0.26	2.01
Cardiorespiratory TB	4.66	3.70	5.92	5.41	4.69	5.55	5.86	5.04	6.07
Multidrug-resistant TB	0.08	0.04	0.13	0.19	0.23	0.11	0.16	0.09	0.22

Health, well-being and occupational hygiene *continued*

SA operations: number of new and retreatment cases of TB

	2021			2020			2019		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs[1]	Gold
TB	**446**	197	249	494	257	237	553	284	269
Cardiorespiratory TB	**406**	183	223	427	225	202	491	270	221
New cases of drug resistant TB	**11**	2	9	11		11	26	Unknown	26
New cases of multidrug-resistant TB	**7**	2	5	15	11	4	8	Unknown	8

[1] *Includes seven months of Marikana operations since acquisition in June 2019*

HIV/Aids

The year 2020 was intended as a milestone for us to achieve the UNAIDS 90-90-90 targets (90% of the workforce offered HIV testing, 90% of all people diagnosed with HIV infection to receive antiretroviral therapy, ART, and 90% of those on ART to have viral suppression). Due in part to COVID-19, this target was extended to 2021. The target will help us build towards the UNAIDS HIV 2025 targets (which will lead toward us meeting the SDG goals for 2030). The new (2025) targets are summarised as:

- 95% of people living with HIV (PLHIV) use combination prevention
- 95% of PLHIV know their status
- 95 % of people who know their status initiate treatment
- 95% on treatment are virally suppressed
- 95% coverage of services
- 95% of women have access to HIV and reproductive health services

We have introduced various initiatives to achieve our above mentioned targets

- Compulsory HIV screening offered annually at all occupational health centres for all employees
- Medical schemes reporting on linkages to treatment and status of viral suppression
- Monitoring of Medical Schemes Disease Management Programme for HAART
- 75% of HIV positive employees receiving first line Anti Retroviral treatment are virally suppressed. Sibanye-Stillwater recognises the right of employees not to disclose their HIV status

SA operations: HIV, VCT[1] and HAART[2]

	2021			2020			2019		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs[8]	Gold
VCT offered	**88,187**	44,511	43,676	76,819	42,986	33,833	82,670	46,940	35,730
VCT conducted	**29,041**	23,036	6,005	30,606	22,125	8,481	32,162	28,885	3,277
VCT test-positive	**803**	449	354	831	326	505	1,608	1,327	281
Proportion of workforce tested[3]	**33%**	47%	16%	39 %	46 %	27 %	40 %	66 %	87 %
New recipients of HAART[4]	**1,845**	959	886	1,063	509	554	502	Unknown	502
HAART patients alive and on treatment, total employees including category 3-8 employees[5,6]	**15,160**	8,326	6,834	15,163	7,960	7,203	10,744	3,731	7,013
Employees who have left HAART programme[7]	**142**	92	50	289	266	23	52	0	52

[1] *Voluntary counselling and testing*

[2] *Highly active antiretroviral therapy*

[3] *VCT conducted as a percentage of total workforce (employees and contractors)*

[4] *Previously the information only reflected Category 3-8 employees, but for 2020 those employees with medical schemes have been added*

[5] *Entry-level mining employees (Category 3-8) of the SA gold operations*

[6] *HAART patients alive and on treatment, total employees including category 3-8 employees – excludes Marikana data for 2019*

[7] *Employees who left HAART programme within 12 months of starting antiretroviral therapy (including retrenched employees with ill health and any other labour-related terminations)*

[8] *Excludes the seven months of Marikana operations since acquisition in June 2019, due to records still being verified for integration into the Group*

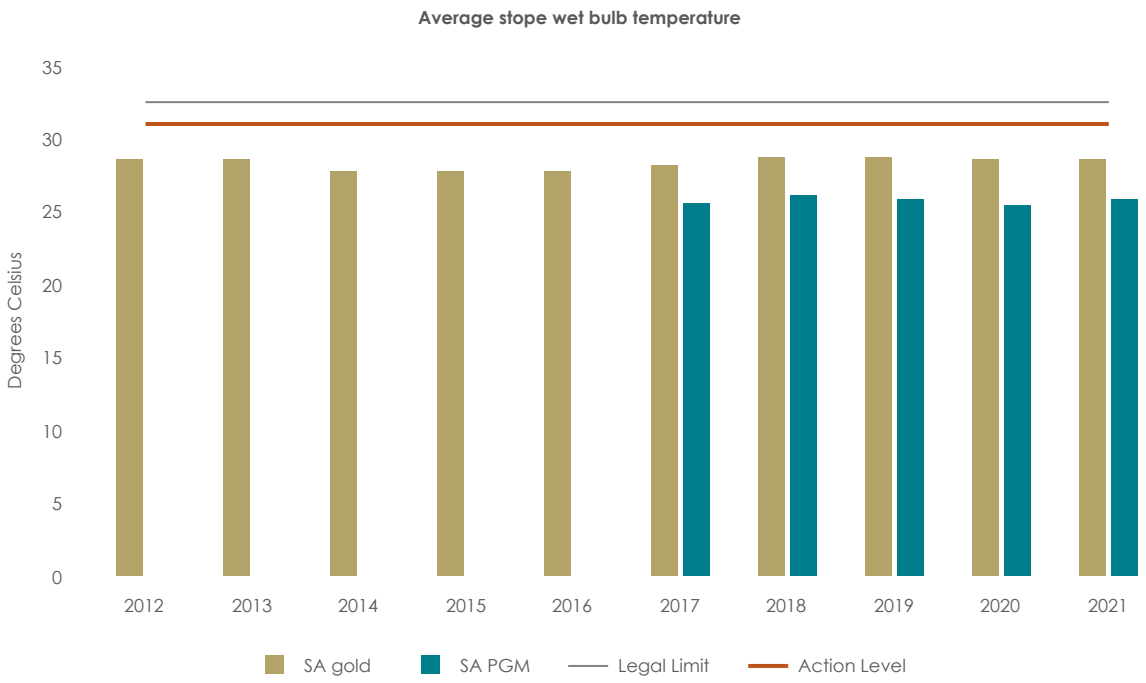
OCCUPATIONAL HYGIENE and MEDICINE

Heat-related illness

Thermal stress and heat-related illness is a serious risk for our South African operations, given the depth of some of our mines. Our policy focuses on minimising exposure to temperatures above 31 degrees Celsius (wet bulb), which builds in a safety buffer of 1.5 degrees Celsius below the maximum allowed wet bulb of 32.5 degrees Celsius. To do so we use underground ventilation and refrigeration systems, which are reviewed annually against planned production targets and their performance is optimised to achieved acceptable conditions.

All underground employees are trained on standards and procedures regarding thermal stress, including safe declaration and withdrawal temperature limits.

Temperature is included in the Rules of Life (non-negotiable rules that address risk areas), which instruct employees to withdraw if the temperature is at or exceeds 32.5 degrees Celsius (wet bulb). Our US PGM operations do not generally experience heat-related issues. For our SA operations, the average wet bulb temperatures and air velocities were within acceptable limits for the year under review.



Radiation exposure

Radiation hazards in our mines are from naturally occurring radioactive material and are generally moderate and do not warrant the type of regulatory attention normally applied to nuclear installations. Radiation conditions are monitored by the National Nuclear Regulator; and we comply to their exposure standards.

All the SA operations comply with the conditions in our certificates of registration.

Waste contaminated by radiation is negligible. However, all hazardous waste is disposed of responsibly. (See *Minimising our environmental impact* on *page 199*).

Health, well-being and occupational hygiene *continued*

SA operations: occupational diseases (number of cases reported and rate per 1,000 employees)[3]

	2021			2020			2019[2]		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Silicosis[1]	**93**	32	61	139	66	73	131	60	71
Silicosis rate per 1,000 employees	**1.16**	0.67	1.88	1.8	1.4	2.4	1.6	1.1	2.4
Chronic obstructive pulmonary disease (COPD)	**30**	24	6	39	34	5	68	39	29
COPD rate per 1,000 employees	**0.37**	0.50	0.19	0.49	0.71	0.16	0.81	0.73	0.96
Noise-induced hearing loss (NIHL)	**294**	122	172	231	138	93	355	189	166
NIHL rate per 1,000 employees	**3.66**	2.54	5.31	2.93	2.83	3.01	4.24	3.53	5.49
Cardiorespiratory TB (CRTB)	**406**	183	223	427	225	202	491	270	221
CRTB per 1,000 employees	**5.05**	3.81	6.88	5.41	4.69	6.54	5.86	5.04	7.31

[1] *Number of cases reported includes new and resubmission cases*
[2] *Includes seven months of Marikana operations since acquisition in June 2019*
[3] *Rates calculated based on at-risk employee population*

SA operations: occupational health management

	2021			2020			2019		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	[2]PGMs	Gold
Medical surveillance and certificate of fitness examinations – total[1]	**169,647**	97,125	72,522	235,736	96,934	138,802	194,137	96,650	97,487
Employees	**125,960**	69,283	56,677	188,321	74,634	113,687	153,187	68,704	84,483
Contractors	**43,687**	27,842	15,845	47,415	22,300	25,115	40,939	27,946	12,993
Days lost due to health-related absenteeism	**1,229,355**	689,941	539,414	804,986	420,651	384,335	736,124	323,232	412,892

[1] *Excludes heat tolerance screening (HTS) testing in 2021. Post COVID assessments and vulnerability assessments*
[2] *Includes seven months of Marikana operations since acquisition in June 2019*

SA operations: new and resubmitted cases of occupational diseases

	2021	2020	2019
Silicosis[1]	**93**	139	131
Gold	**61**	73	71
PGM	**32**	66	60
Chronic obstructive pulmonary disease	**30**	39	68
Gold	**6**	5	29
PGM	**24**	34	39
Cardiorespiratory TB	**406**	427	491
Gold	**223**	202	221
PGM	**183**	225	270
Noise-induced hearing loss	**294**	231	355
Gold	**172**	93	166
PGM	**122**	138	189

[1] *Includes seven months of Marikana operations since acquisition in June 2019*

Cases and claims: Medical Bureau for Occupational Diseases and Compensation Commissioner for Occupational Diseases

	2021	2020	2019
Cases assessed by Medical Bureau for Occupational Diseases (Certification)	**5,848**	16,964	12,670
Sibanye-Stillwater's claims processed by Commissioner for Occupational Diseases	**1,247**	1,107	1,247
Claims processed by Compensation Commissioner for Occupational Diseases	**6,171**	5,881	7,388
Total paid to Sibanye-Stillwater beneficiaries (R million)	**25**	30	32
Total paid to beneficiaries (R million)	**126**	201	198

Noise-induced hearing loss

For our SA operations, we are committed to the Mine Health and Safety Council (MHSC) milestone of all process noise (including machinery) below 107 dB(A) by 2024. Our hearing conservation programme is aligned with the Mandatory Code of Practice for noise and includes silencing, risk assessments, monitoring and measurement, personal protective equipment, investigation of any deterioration in hearing above 5%, and medical surveillance.

Non-compliance to noise levels is mainly a result of damaged (or absent) mufflers on mechanical equipment, e.g. rock drills. At our SA PGM Kroondal operations, 16 main upcast fans (375/400 kW) exceed the industry milestone limit of 107dB(A). A programme is in place to meet these requirements by 2022. At our US PGM operations, some equipment, such as jackleg drills, exceed 107 dB(A) and a few ventilation main fans exceed 115 dB(A). These areas are designated as 'restricted access'.

There were three noise-induced hearing loss cases (NIHL) recorded at our US PGM operations for the year under review. In 2021 our SA PGM and SA gold operations recorded 122 and 172 NIHL cases respectively. This compares to the 2020 figures of 138 NIHL cases at our SA PGM operations and 93 NIHL cases at our SA gold operations.

We are rolling out moulded hearing protection devices (MHPD) at our SA operations. In 2022, 8,987 employees at our gold operations and approximately 12,000 at our SA PGM Marikana operations will receive MHPD. In 2021, at Kloof and Driefontein (SA gold), we took ear impressions of 3,322 employees and completed 1,088 fitments; and at Rustenburg and Kroondal (SA PGM) we issued 10,025 MHPD (5,431 at Rustenburg and 4,594 at Kroondal).

Noise exposure reduction strategy

We have a NIHL strategy to reduce operational noise levels (ambient), such that together with hearing protection devices, noise exposure remains at 85dB(A) or lower, which is the statutory limit. Our strategy includes:

- Abiding to the Minerals Council South Africa's 'buy quiet' campaign, the final guidelines of which are expected to be available in 2022
- Continuing to embed understanding of NIHL at employee induction and refresher training
- Adopting new interventions, as stipulated by the Minerals Council South Africa
- Continuing to take ear impressions, issue units and train employees for MHPD rollout
- Continuing with medical surveillance of employees exposed to high ambient noise levels

Silica, dust and airborne pollutants

Silica dust sampling results at our US PGM operations were below required limits. Other airborne pollutants and hazards are monitored and the pulmonary function of employees and contractors is tested annually. In addition to this routine monitoring, independent industrial hygiene consultants evaluate exposures at the Metallurgical Complex. The analytical laboratory at our US PGM operations has voluntarily implemented controls and monitoring for exposure to lead, which is not mandated by regulation.

Our SA PGM operations also have no serious dust problems and no regulatory or health concerns around silica content.

Silicosis (an occupational lung disease caused by long-term inhalation of dust particles) is of concern at our SA gold operations. South Africa's deep-level gold mines, where quartz concentrations are high and a risk for silicosis, exists can increase susceptibility to TB.

Early in 2021 we reviewed our internal target for silica dust exposure, reducing it to no more than 7% (down from 8.7% in 2020) of samples to exceed 0.05mg/m^3. South Africa's legislated occupational exposure limit is double this, i.e. 0.1mg/m^3. Our new target aligns with our long-term strategy to meet the MHSC standard of <5% samples exceeding 0.05mg/m^3 by 2024 at SA gold operations. The internal target was not met during 2021 at our SA gold operations; coming in at 7.67% samples exceeding 0.05mg/m^3. This was an improvement on the 8.92% for 2020.

At our SA operations, employees' exposure to airborne pollutants is monitored in line with the relevant DMRE codes of practice. To date, 44 real-time dust monitors have been installed. The data from these dust monitors is collated automatically and daily reports are generated and distributed through QlikView.

While silica is not a problem at our SA PGM operations, dust on surface (particularly that blown off tailings storage facilities and from haul roads) is a nuisance and exacerbated by the fact that these operations are in dry parts of the country. We have developed a five-year dust management plan for the Rustenburg and Kroondal sites. Phase 1 of this plan began October 2020 and includes netting barriers on the side slopes and application of chemical dust suppressants on the crest areas of the Paardekraal and Kroondal tailings dams; it also includes propagation of tamarisk to act as wind barriers.

For more information see *Minimising our environmental impact* on *page 190*.

Tshiamiso Trust

The Tshiamiso Trust was set up to carry out the terms of a December 2019 settlement between six mining companies and claimants suffering from silicosis and work-related TB. The trust, worth R5 billion, was instituted in February 2020. Following from delays caused in part by COVID-19, in August 2021 the first batch of more than 100 compensation payments to claimants was processed. (There were some pilot payments in December 2020). As of July 2021, 39,608 claims had been lodged. Now that the processes and systems have been set up, these will be dealt with at the 61 lodgement centres across various countries, and 11 medical centres (six of them mobile) carrying out medical benefit examinations. As one of the six companies involved, Sibanye-Stillwater helped in setting up the operating structures and claims system.

(See www.tshiamisotrust.com)

Diesel particulate matter

The use of diesel-powered equipment, particularly in underground operations, leads to the health risk of over-exposure to diesel particulate matter (DPM). Through the ICMM's DPM working group, we are improving our approach to the challenge. South Africa currently has no legislated occupational exposure limit (OEL) for DPM. Our internal DPM target is 0.16mg/m^3 (measured as total carbon), in line with US law.

In 2021, we took 1,602 personal DPM exposure samples at our SA gold operations, 187 of which exceeded our target. Of the 312 personal DPM exposure samples taken at the SA PGM operations in 2021, 131 exceeded our target.

Health, well-being and occupational hygiene *continued*

Current controls for DPM exposure include vehicle maintenance, the use of low sulphur diesel, occupational hygiene monitoring, and personal protective equipment (including respiratory protection). Update on the controls to reduce DPM exposure in the SA PGM and gold operations are tabulated here:

Control implementation update	SA gold	SA PGM
Working with OEMs to improve maintenance and engine performance	Ongoing maintenance on existing diesel fleet	Ongoing maintenance on existing diesel fleet
The six-month diesel particulate filter (DPF) testing trial for PGM	Final test results being considered for Burnstone operations, SA gold operations	Completed end September 2021
Diesel particulate filter fitment for the PGM diesel fleet is expected completion in 2022.	The planning team at Burnstone is considering the DPF test findings	Plan to start with fitment in April 2022

US PGM OPERATIONS

US legislation stipulates DPM to be below 160 micrograms per cubic metre (0.16mg/m^3) for total carbon. To ensure compliance, each mining operation has an industrial hygienist to monitor engineering controls, administrative controls, and employee exposures.

Three Pinssar units (for real-time DPM monitoring) were installed at our East Boulder mine, with a fourth available for portable use. Stillwater has six units installed, with four additional units planned for 2022.

Clean fuel initiatives are being implemented at both mines, including filtering closed-loop systems in storage areas. Work continues at both mines to reduce emissions on the small vehicle fleet engines, including traffic management measures. We are testing battery-electric LHDs and are investing in lower or zero emissions utility vehicles to replace legacy vehicles.

Routine sampling was conducted throughout 2021, and sample results continue to demonstrate improvement in DPM mitigation practices.

Radiation exposure

All the US operations have a radiation safety programme. A dedicated radiation safety officer monitors radiation levels by means of nuclear gauges. We comply with guidelines issued by the Nuclear Regulatory Commission.

Noise-induced hearing loss

A dedicated hearing conservation programme, which provides training on the effects of noise as well as the use of personal protective equipment, has been underway for several years. The effectiveness of this programme is evidenced by the fact that no elevated exposures were recorded in 2021 at our US operations.

FUTURE FOCUS

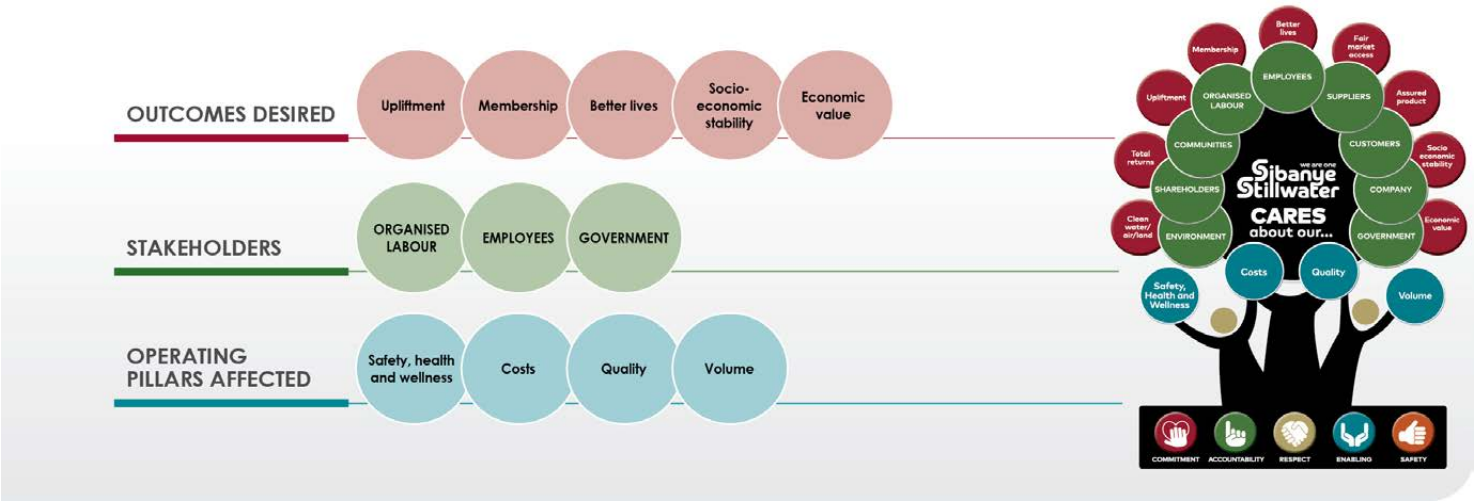
SA OPERATIONS

- In both South Africa and the US, the priority focus will remain the management and mitigation of the impact of COVID-19 on our employees and communities
- Enhancement of occupational health management as we advance into new operating jurisdictions
- From an occupational health perspective, attention will continue to be paid to managing DPM and heat-related disorders across all our operations in South Africa, whilst Occupational Asthma surveillance will be intensified at our Precious Metal Refinery
- Responsible management of the health insurance benefits will continue in 2022 (in the context of government's plans for National Health Insurance
- Management to advocate that all stakeholders, from service providers to medical scheme providers, respect and collectively drive our CARES values

US PGM OPERATIONS

- Continue to progress and enhance understanding from Pinssar DPM monitors and develop the criteria for triggering timely corrective actions to reduce exposure; conduct side by side sampling to further define data relationship
- Develop an integrated health management plan, including a sampling schedule and health risk assessment process
- Further refine and act upon the installed gas and airflow monitoring equipment installed

Empowering our workforce



WHAT WE DID IN 2021

SUCCESSES

- **Fast-tracked leadership development through online development conversations**
- **Inflation-linked wage agreement at East Boulder mine**
- **Total percentage of female employees increased to 14.4% (2020: 13.3%), with female board members increasing from 25.0% to 30.8%**
- **No industrial action recorded across the Group in 2021**
- **Launched the virtual COO round-table initiative, bringing relevant topics to all those in leadership positions**

CHALLENGES

- **SA gold operations wage negotiations**

ALIGNMENT WITH SDGs

The ESG theme: Human rights and ethics inside and out – is underpinned by SDG 5.

See Our Sustainability strategy: a *summary*

Benchmarks	Status	See
Group		
• 30% of the Group's entire workforce to be women by 2025	In progress	*Page 160*
SA operations		
• As per the Mining Charter III, increased representation of historically disadvantaged persons (HDPs) and women per management and core skill levels by 2023	In progress	*Page 162*
• Representation of employees with disabilities to be 1.5% by 2023	In progress	*Page 162*
• Increase human resource development expenditure to 5% of total payroll by 2023	In progress	*Page 166*
US operations		
• Evaluate implementation of Learning Management System	In progress	*Page 164*
• Complete succession plan down to superintendent level	Completed	*Page 164*
• Create a Women-in-Mining (WiM) chapter	Completed	*Page 161*

Empowering our workforce *continued*

APPROACH

Sibanye-Stillwater is a labour-intensive business, employing (including contractors) 84,981 people at its SA and US operations. It is estimated that in South Africa each person employed in mining directly supports 10 dependants and for every job in mining at least two more jobs are created up and downstream[1]. This suggests that Sibanye-Stillwater's business in South Africa benefits well over one million people.

There is strong demand for formal employment in South Africa (and Africa at large) given that the pay and benefits attached to formal employment far exceed those in the informal sector.

We aim to equip our employees with the right skills and resources so they perform at their peak. Culture and values have been identified as material focus areas and we strive to instil a values-based culture where the foundation of decision-making and behaviour is our CARES values: commitment, accountability, respect, enabling and safety.

1. *Minerals Council South Africa: Putting SA back on the global mining map – 6 September 2019*

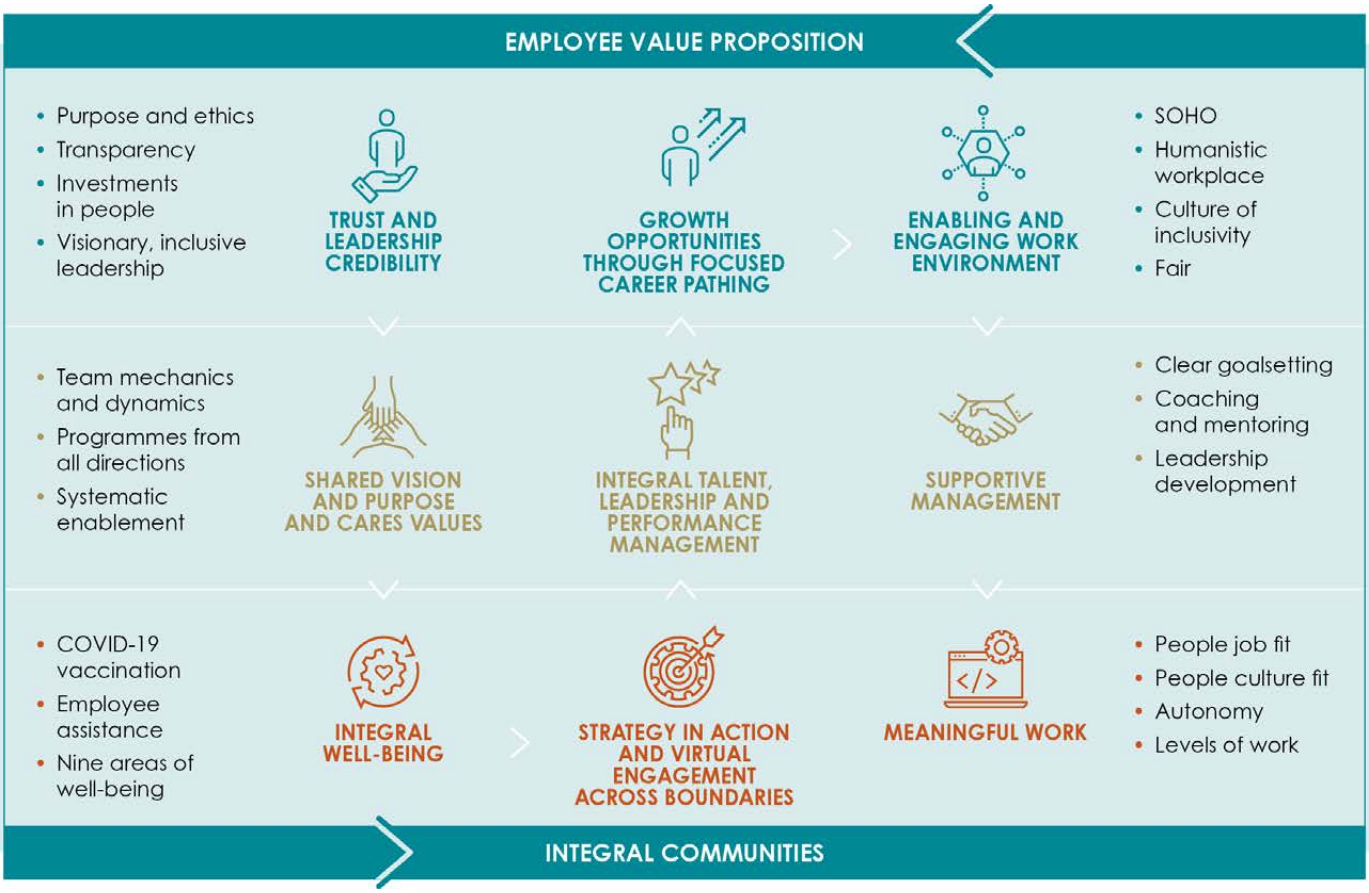
ORGANISATIONAL GROWTH

In 2019, we created the Organisational Growth department with the purpose of nurturing values-based leadership in delivering sustainable value. Our thinking is premised on an integral approach; meaning that we are not only interested in the material capitals/values (e.g. financial, manufactured and environmental) but also in how we promote the personal growth of employees and community members, (i.e. human and social capital as per the terminology of integrated reporting). Thus, our business is informed by humanistic ideals of the worth and dignity of the individual, which we believe is good for growing talent and improving performance, thus creating a virtuous cycle of organisational and personal growth.

In terms of diversity and inclusion, we have expanded these concepts to beyond external markers (be it race or gender) to encompass internal features, like diversity of thinking and values. For example, we note at our South African (SA) operations that many subscribe to traditional collectivistic values, which may at times contradict individualistic values. We believe there is worth in both sets of values and we are dedicated to creating an integrated culture that accounts for the diverse ways in which people make sense of their world.

In keeping with the integral theme, we recognise that knowledge and understanding are multifaceted. We cannot simply rely on a science-based objective view of reality, we must also consider the subjective realm of personal and the social realm of shared meaning.

Ultimately, the growth of the Group depends on us cocreating a sense of meaning with stakeholders. For example, we acknowledge that for people at the leadership end of the organisation, the pursuit of professional excellence is a key source of motivation; while for many ordinary workers are motivated by the desire to improve their socio-economic conditions. There is dignity and meaning in both motivations.



ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

Governance

ACCOUNTABILITY

Board

- Remuneration Committee
- Audit Committee
- Social, Ethics and Sustainability Committee (SESC)
- The Health and Safety Committee
- Nominating and Governance Committee

Executives and C-suite

- Chief Organisational Growth Officer
- Executive Vice President (EVP): Head of Human Resources
- The ESG Committee (reports into SESC)
- Transformation Committee

Operational

- Human Resources (HR) Transactional Service Centres are decentralised
- Operational heads are supported by SVPs for human resources and organisational development
- VP for transformation supports and drives transformation
- Employment equity committees at each mining right area, with a centralised employment equity oversight committee
- Gender-related matters are progressed through the various WiM committee structures within the Group. All operations have set up gender working groups to address gender equality
- Under the tree sessions to engage with employees

RELEVANT LEGISLATION AND REGULATIONS

- UNGC principles
- International Labor Organization (ILO) Conventions on Labor Standards

South Africa

- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Labour Relations Act
- Employment Equity Act

United States

- Montana Human Rights Bureau
- Fair Labor Standards Act
- National Labor Relations Act
- Civil Rights Act
- Equal Pay Act
- Age Discrimination in Employment Act

ASSURANCE

Sibanye-Stillwater's human resources performance is monitored and audited by several external agencies such as the Department of Employment and Labour (and in the US by the Department of Labor and Industry) and the DMRE. The South African Commission on Gender Equality as well as the Human Rights Commission also externally review certain practices.

Employment equity KPIs are externally assured by PwC (*page 274*).

South African business policy and procedures audits were conducted forming the baseline for the business human resources service delivery framework.

Key supporting policies

CARES values, Human Rights policy, including our commitment to no child labour and no forced labour, Management of Diversity policy statement, Code of Ethics, leave policy that includes maternity aspects, Sexual harassment policy statement, Overtime policy and Remote working policy

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CULTURE GROWTH PROGRAMME

In 2019 we launched our Culture Growth Programme, with the aim of giving meaning to our aspiration for values-based decision-making and a more inclusive culture. Despite challenges brought about by COVID-19 during 2021, we managed to advance the maturity of the Group's values-based culture and the development of future-ready leaders that can navigate a complex environment.

Our culture assessments ('Under the tree' sessions) measure levels of employee engagement at our SA PGM operations (conducted from 2020-2021). These forums are a safe space for employees to share their experiences and feelings about their team and the broader organisation.

During 2020 and 2021 across 12 sites at our SA PGM operations, we conducted 384 focus groups with 7,123 A, B and C-band employees; and we conducted 110 individual interviews with D-band leaders. Site-related feedback was provided to all shaft management teams to address key aspects identified by the research. The SA PGM management team identified segment and site specific initiatives to address these aspects, which were tracked at monthly review sessions. This is an indication of the level of line management ownership for organisational culture change.

Number of participants: Under the tree sessions (culture assessment)

No. of participants: Under the tree sessions	2021	2020
SA PGM operations	3,411	3,822
SA gold operations	—	473
SA integrated services	—	56

Mirror assessments (values and leadership competencies)

We developed a 360-degree assessment in-house to measure how employees live the CARES values and to assess leadership competencies. The first pilot assessments were initiated in October 2020 were completed on E- and D-band employees.

The 360-degree assessment measures key behaviours that underpin our values-based culture and leadership competencies. Based on the results, individuals are approached to attend certain training modules. In 2021, 727 assessments were completed, from senior management to miner level. This included 1,955 internal peer and 1,757 sub-ordinate assessments.

Virtual strategic conversations

We established the Virtual Academy in response to COVID-19 lockdowns, with the purpose of dissolving silo boundaries (e.g. operations, regions and levels) and building collective leadership with – among other things – talks by international thought leaders. In 2021 we re-purposed the Virtual Academy to focus on Sibanye-Stillwater's strategy and strategic goals. All C-suite members were involved in a series of strategic conversations to unpack the various strategic goals. The supervisory population was included in the sessions to create the same narrative at all management levels, to create an understanding of our organisational identity and to build trust in the leadership system. This series of conversations were launched in May 2021 by our CEO, talking about the strategy in general. This session was followed by various C-suite members discussing and unpacking each of the six strategic focus areas at the time.

We have also launched the virtual Chief Operating Officer (COO) round-table initiative focused predominantly on operational aspects, with the full leadership population from supervisors and higher in attendance.

Focused interventions to build talent

We introduced the BarOn EQ-i in 2019, a tool for determining emotional quotient (EQ). This was part of an effort to develop emotional intelligence for E-bands and higher.

The initial analysis of the pre- and post-EQ-i scores indicated that senior and executive leaders recorded significant growth in EQ functioning. The next re-measure will be conducted in 2022.

Since emotionally intelligent leaders are more likely to successfully manage many relationships in a complex and ever changing environment, we will also deliver an EQ training programme in 2022 for identified D-band and higher leaders.

We are committed to ensuring the right work is being done at the right level by the right employees. Psychometric assessments help ensure this. Assessments are routinely conducted with all senior managers as well as with high potential employees identified at lower levels in the organisation. These assessments help to confirm observed performance and indicate potential, guiding people into appropriate career paths.

Accelerated Development Initiative (ADI)

The ADI was initiated to enhance collective and individual capacity for values-based decision-making and to build leadership depth and capacity for E- and F-band leaders. We train these leaders in navigating an environment of complexity, uncertainty and ambiguity, enhancing their ability to appreciate emergent possibilities, to pay attention to subtle clues in the environment and respond appropriately.

Fifty-seven (57) leaders completed the ADI programme by 2021, with another eight completing their course in early 2022. A second phase of the journey, ADI 2, commenced in November 2021, with 31 leaders completing. The ADI 2 journey will continue during 2022, with 49 leaders scheduled to attend. The focus of the ADI 2 programme is to shape how leaders impact organisational culture change.

Enhanced Leadership Development Programme (ELD)

The ELD is designed mainly for D- and E-band leaders as part of our leadership pipeline. The aim is to develop future-ready leaders, ones who will fulfil our vision and strategy. This initiative commenced in Q4 2021, with 46 leaders completing the programme. The ELD will continue in 2022 with another 110 leaders identified for the programme.

MOTI programme (Management of Technology and Innovation)

The MOTI programme is delivered by the Da Vinci Institute for Technology and Management and aimed at our supervisory population. The purpose is to focus on management development challenges related to technology, entrepreneurship, project management, innovation, people and systems. Attendees will obtain a higher certificate in the management of technology and innovation (MOTI, NQF 5). The first two groups (40 employees) have enrolled in November 2021 and 60 more employees will be enrolled in 2022.

Team establishment workshops, consisting of team mechanics and team dynamics

Team mechanics and team dynamics are training sessions that translate organisational values into the everyday team context to support better teamwork and to promote values-based decision-making.

Empowering our workforce *continued*

At our SA PGM operations, we completed 45 planned team mechanics workshops (establishing team identity and role clarity) and 45 team dynamics workshops (establishing team cohesion), down to the level of mine management teams. The team dynamics sessions commenced from August 2021, and 37 sessions have been completed since then. Five teams are scheduled to complete team mechanics workshops and eight teams to complete team dynamics workshops in Q1 2022.

At our SA gold operations, the team mechanics process was implemented and by December 2021 all 27 management teams completed their workshops (down to the level of mine management). At our US PGM operations, all 10 identified teams completed their team establishment workshops.

The impact of this initiative is evident in the feedback we received, suggesting that attendees have transformed their thinking, language and decision-making to be more values-based.

Quality improvement (QI) at our US PGM operations

The first half of our QI programme for the US PGM operations was completed during 2021. The programme sets out to improve the system for daily pass down and planning, with the expectation of improved safe and shift execution.

HR Systems

Since 2020 the Group has enjoyed a digitalised HR system, with standardised HR reporting that facilitates better management decision-making.

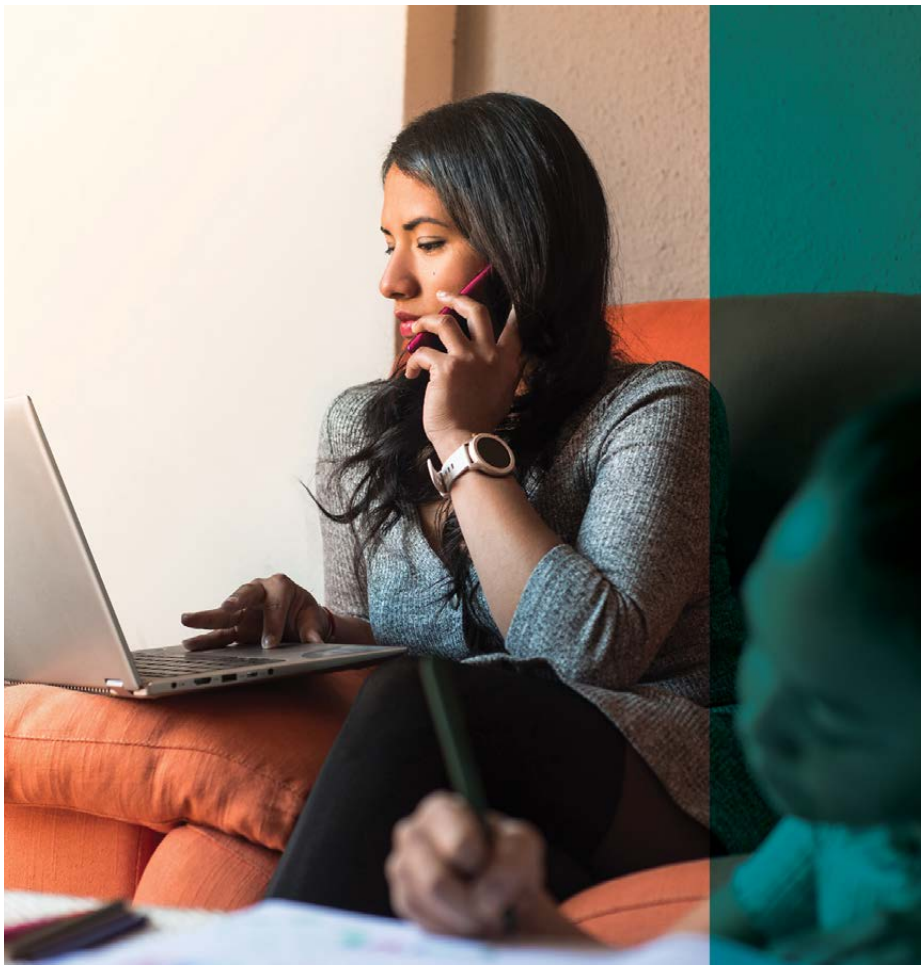
The digitalisation of employee transactions has streamlined many of the day-to-day HR functions, giving managers accessibility and oversight of HR processes. Furthermore, it has strengthened our ability to manage legal compliance to matters like overtime, induction and medical certificates of fitness.

Sibanye-Stillwater launched the WeAreOne mobile app in 2020 to better engage with our workforce. It proved vital in communicating information about COVID-19. The app is available and free to all employees and has improved our engagement with them. See page *128* for more information.

SOHO:

Small Office, Home Office (SOHO) applies to eligible roles. It was implemented in response to hard lockdown in 2020, but is now a permanent feature for those who can work remotely, a harbinger of our new way of working. Survey results from SOHO-based employees indicated that they are 71% more productive with 68% indicating that they are very satisfied working from home. 22% of respondents indicated that they do need additional equipment such as screens or other to enable working from home. See *page 128* for more information.

SOHO – adopting a new way of working for historically office-based employees



Empowering our workforce *continued*

OUR WORKFORCE PROFILE

The composition of our workforce is outlined below. There were no forced retrenchments during 2021.

Workforce by operation at December 2021

	2021			2020			2019		
	[1]Employees	[2]Contractors	Total	[1]Employees	Contractors	Total	[1]Employees	Contractors	Total
SA operations									
Beatrix	**6,555**	**1,868**	**8,423**	6,577	1,579	8,156	6,374	735	7,109
Driefontein	**8,481**	**1,690**	**10,171**	8,609	1,537	10,146	8,547	1,164	9,711
Kloof	**9,407**	**1,982**	**11,389**	9,549	2,055	11,604	9,858	1,271	11,129
Burnstone	**168**	**76**	**244**	98	33	131	103	23	126
Cooke	**487**	**428**	**915**	480	426	906	493	353	846
SA gold operations	**25,098**	**6,044**	**31,142**	25,313	5,630	30,943	25,375	3,546	28,921
Kroondal (100%)	**5,397**	**3,139**	**8,536**	5,489	3,155	8,644	5,445	1,904	7,349
Rustenburg[7]	**12,809**	**3,283**	**16,092**	12,378	3,047	15,425	11,458	1,704	13,162
Marikana	**17,963**	**3,413**	**21,376**	18,461	3,855	22,316	20,200	3,385	23,585
SA PGM operations	**36,169**	**9,835**	**46,004**	36,328	10,057	46,385	37,103	6,993	44,096
Group and Integrated services[3]	**2,671**	**2,164**	**4,835**	2,682	1,852	4,534	2,748	2,617	5,365
						0	2,368	1,043	3,411
SA operations – total	**63,938**	**18,043**	**81,981**	64,323	17,539	81,862	67,594	14,199	81,793
US PGM operations									
Stillwater	**1,219**	**494**	**1,713**	1,163	462	1,625	1,090	480	1,570
East Boulder	**454**	**262**	**716**	446	264	710	436	239	675
Columbus Metallurgical Complex	**199**	**177**	**376**	217	233	450	196	149	345
Regional services[4]	**99**	**0**	**99**	55	2	57	67	4	71
Other[5]	**0**	**0**	**0**	0	0	0	0	0	0
US PGM operations – total	**1,971**	**933**	**2,904**	1,881	961	2,842	1,789	872	2,661
Corporate office[6]	**96**	**0**	**96**	71		71	67	0	67
Group – total	**66,005**	**18,976**	**84,981**	66,275	18,500	84,775	69,450	15,071	84,521

[1] *Employees include permanent and fixed term employees*
[2] *Contractors exclude 'fee' contractors (i.e. those paid for work performed as opposed to being paid per head)*
[3] *Previous years' data (before 2020) was split between Regional services and SA other. As of 2020 figures are combined, with the Property employees incorporated in the operations. Regional services includes executive management of the SA operations and employees providing a service to all SA operations*
[4] *Regional services in the US includes executive management located in the Columbus and Montana offices*
[5] *Other represents two employees at Marathon, Canada (no contractors at 31 December 2019)*
[6] *Blue Ridge included*

Workforce by age[3]

	2021				2020				2019			
	[1]Employees	Contractors	Total	%	Employees	Contractors	Total	%	Employees	Contractors	Total	%
SA operations												
18<30 years	2,964	4,614	7,578	9 %	2,823	4,411	7,234	9 %	3,458	3,261	6,719	8 %
30-50 years	45,878	11,328	57,206	70 %	47,187	11,102	58,289	71 %	49,530	9,222	58,752	72 %
>50 years	15,192	2,101	17,293	21 %	14,384	2,026	16,410	20 %	14,606	1,716	16,322	20 %
US PGM operations[2]												
19<30 years	311	0	311	16 %	265		265	14 %	246		246	14 %
30-50 years	1,096	0	1,096	56 %	994		994	53 %	990		990	55 %
>50 years	564	0	564	29 %	622		622	33 %	553		553	31 %

[1] *Employees include permanent and fixed term employees*
[2] *Ages of contractors at US PGM operations not available*
[3] *Including Corporate*

Empowering our workforce *continued*

EMPLOYEE TURNOVER

The annual turnover for management level employees at the SA operations in 2021 was 135 (2021: 0.21%; 2020: 0.20%), including 60 for HDPs (2021: 0.09%; 2020: 0.10%) and 17 for women in management (2021: 0.03%; 2020: 0.03%). The total turnover for the SA operations was 4,982 (2021: 7.7%; 2020: 8.6%), with 2,325 and 2,459 recorded at the SA gold and PGM operations respectively (2021: 9.1% and 6.8%; 2020: 8.1% and 8.8%). Of our total turnover rate,1% were women.

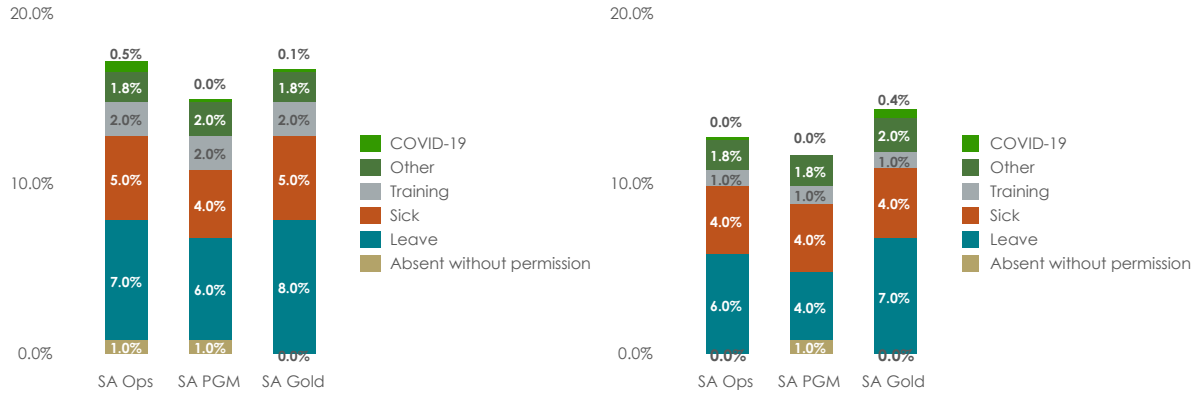
Annualised attrition in the US PGM operations was 13.92%, while the attrition rate among mineworkers was 12.74% (2020: 8.39% and 6.11% respectively).

In SA operations a total of 1,279 (27.7%) women were hired out of a total 4,622 hires.

ABSENTEEISM

Absenteeism is monitored monthly via an attendance management programme. Employees who are struggling to get to work can access help through our Employee Assistance Programmes (EAPs).

SA operations: shifts not worked including absenteeism (average %)



PERFORMANCE

Our HR focus has shifted from an emphasis on culture transformation to operational excellence and strategic workforce planning. The Organisational Growth department was split off from HR, allowing HR to focus its efforts on ensuring employees are fit to deliver (operational), leaving Organisational Growth to focus on culture change.

Our SA PGM operations spent R547 million on learning and development in 2021, while our Gold operations spent R422 million. Training spend for our US operations was 6 million.

Group of employees at the SA gold Driefontein 4 shaft

PROMOTING GENDER DIVERSITY AND INCLUSIVITY

Our CEO has stated that by 2025, 30% of the Group's entire workforce will comprise of women.

The overall female representation for the Group[1] increased from 13.4% in 2020 to 14.4% in 2021. Furthermore, female Board representation[1] increased from 25% to 31% year-on-year. (See *Board and executive leadership, page 7* for more information).

Also, thirty percent of promotions approved in 2021 were women, and 27.7% of new recruits in SA were women.

The Group has put comprehensive policies and procedures in place to accelerate the female representation across all levels of the organisation. Key policies focus on: (i) the attraction, retention, promotion and development of females in the Group; (ii) addressing and combating gender-based violence issues; (iii) cultural transformation within the workplace encouraging an inclusive and diverse environment across all levels within the Group. Targets are to be linked to management performance and ratings.

[1] *Includes foreign female employees for South African operations*

Gender diversity per management level in 2021

	Female (number) excluding foreign employees	%	Female (number) including foreign employees	%
Board	3	23.1	4	30.8
Executive	5	13.5	5	13.5
Senior management[1]	8	19.0	8	19.0
Middle management[1]	21	14.6	22	15.3
Junior management[1]	270	25.9	276	26.4
Core and critical skills[1]	6,155	11.2	6,402	11.6
Non-core[1]	2,545	33.0	2,587	33.5

[1] *South African operations including Corporate office*

Gender diversity of employees (2021)

	2021				2020				2019			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
SA operations	**9,300**	**14.5**	**54,734**	**85**	8,645	13	55,749	87	8,619	13	59,042	87
SA gold operations	**3,398**	**13.5**	**21,700**	**86**	3,126	12	22,187	88	2,783	11	22,592	89
SA PGM operations	**4,900**	**13.5**	**31,269**	**86**	4,536	12	31,792	88	4,235	11	32,868	89
SA regional services and other[3]	**1,002**	**36.2**	**1,765**	**64**	983	35	1,770	65	1,601	77	3,582	12
US PGM operations[2]	**193**	**9.8**	**1,779**	**90**	171	9.0	1,710	91	139	9	1,487	91
Group[1]	**9,493**	**14.4**	**56,513**	**86.0**	8,816	13.3	57,459	86.7	6,916	12.6	45,713	87.4

[1] *At 31 December 2021 we employed 3,594, (19.04%) women at entry level (A-band)*

[2] *Includes services and other*

[3] *Includes Corporate office*

Women-in-Mining (WiM)

Through our WiM initiative we aim to accelerate diversity and inclusivity efforts, championing women in all levels of the organisation. WiM's objectives are:

- Increase ratio of women in leadership, by enhancing representation and development of women at all levels
- Cultivate and promote gender inclusion, equality and retention in our workforce
- Position Sibanye-Stillwater as an attractive employment option for female graduates
- Implement policies and procedures across the Group to promote a culture that aims to support the attraction, onboarding, promotion and retention of females in the workplace
- Identify interventions and programmes for diversity, inclusivity and culture change
- Give high-potential women access to leadership and mentorship programmes to assist career advancement and leadership development

In April 2021, our US PGM operations partnered with WiM USA.

The WiM leadership group have commenced rolling out the WiM Roadmap that aims to achieve the above mentioned objectives. Identified group policies and procedures have been reviewed and revised to ensure active change across the Group.

Sibanye-Stillwater has partnered with internationally renowned Henley Business School to provide an opportunity to Sibanye-Stillwater women to enrol for various relevant qualifications from certifications and diplomas to MBAs.

Known as Steel Women, the programme was specifically designed around the needs of our female employees and many of the aspects of the courses arose as part of the skills identified as needed in the 2020/2021 surveys. A masterclass programme was run for over 100 women candidates to attend the learning journey providing valuable skills to enable our females to navigate their journeys in the workplace, their communities and life. As part of our commitment to developing our women, we will select 26 women to be awarded level-appropriate scholarships with Henley Business School. This will be treated as a pilot project and, if successful, we aim to increase these opportunities year after year.

Gender-based violence (GBV)

In 2021 we continued our anti-sexual harassment campaigns and included anti-sexual harassment training in our induction training. Our sexual harassment policy statement governs procedures to be followed in dealing with sexual harassment. A sexual misconduct unit of Protection Services handles all reported sexual harassment cases, and counselling is provided to affected employees. This year we had 14 cases of sexual harassment of which 12 cases have been closed out.

We launched the anti-GBV Take the Pledge #notinmyname campaign where senior leaders across the Group pledged to stand against Gender Based Violence and took to wearing a black wristband. See *page 215* on *Socioeconomic development*.

Pay parity

The status of pay parity has been tracked and corrected where required, and the model refined accordingly. We have dealt with legacy issues of disparate pay based on race and gender; pay gaps are linked to legacy related aspects, namely mergers and acquisitions. Of our top 10% compensated employees, 15.84% are women. For further information see *Remuneration report, page 250*.

DISCRIMINATION

Grievance processes allow for employees to lodge discrimination complaints formally or informally. Discrimination cases deemed a priority are referred to the Dispute Resolution Unit (DRU), which appoints an investigator. An employee can choose to lead their own grievance or ask the DRU to lead. A presiding chairperson makes a ruling, which management ratifies.

There were two cases of discrimination (race and transferral method) in 2021 (2020: 2); both cases are closed.

DIVERSITY AND TRANSFORMATION (ALIGNED WITH MINING CHARTER III)

Our transformation journey in South Africa is guided by the country's Mining Charter. The Mining Charter (now in its third iteration) is a regulatory instrument that promotes socioeconomic good across seven elements: ownership, mine community development, procurement, beneficiation, housing and living conditions, human resource development, and employment equity.

The main objectives of the Mining Charter are to deracialise ownership of the industry, expand business opportunities for HDPs, redress the imbalances of historical injustices, and enhance the social and economic welfare of employees and mine communities. The third iteration of the Mining Charter came into effect in 2019, containing transformation targets to be achieved by 2023.

Employees listening to the safety and operational briefing before their shift commences

Empowering our workforce *continued*

Employment Equity

Mining Charter III has increased employment equity targets across all divisions and includes a clause reserving 1.5% of jobs for people with disabilities. A significant feature of the new Charter is the focus on women and of increasing the representation of women across the entire workforce.

Broadly in line with the Mining Charter employment equity targets, the Group has set the following targets for 2023.

SA operations employment equity by category as at 31 December 2021

Measure	Target for 2023	Target for 2021 year[3]	[1]Actual % achieved SA operations	[2]Actual % achieve SA operations Mining Charter III)
Representation of HDP	Board: 50%	50 %	46.15 %	46.15 %
	Executive management: 50%	50 %	37.84 %	37.84 %
	Senior management: 60%	60 %	40.48 %	40.48 %
	Middle management: 60%	36 %	47.22 %	45.16 %
	Junior management: 70%	52 %	57.09 %	56.51 %
	Core and critical skills: 60%	75 %	74.42 %	74.43 %
Representation of HDP women as % of total HDPs	Board: 20%	20 %	50.00 %	50.00 %
	Executive management: 20%	20 %	35.71 %	35.71 %
	Senior management: 25%	25 %	47.06 %	47.06 %
	Middle management: 25%	7 %	30.88 %	21.43 %
	Junior management: 30%	18 %	45.30 %	38.48 %
Employees with disabilities	Disabilities 1.5%	1.3 %	0.15 %	0.14 %

[1] *Includes Integrated Services and Corporate office*

[2] *Excludes Integrated Services and Corporate office*

[3] *Aggregated target for all SA mining right holders*

People with disabilities

Given the 1.5% target for people with disabilities by 2023 we are making efforts to recognise employees who may be suffering from long-term chronic conditions (e.g. diabetes). This equity target is an opportunity to integrate those affected by illness, mental challenges, physical impairment and other non-normative conditions.

LOCAL EMPLOYMENT

Some 79.68% of our SA workforce is made up of South African citizens (2020: 79%), and of those, 27.56%, are from our doorstep communities. The remaining come from southern African countries: Lesotho, Mozambique, Eswatini, Botswana and Zimbabwe.

In the US, the majority of the workforce is made up of Montana residents. However, many supervisory roles and specialised positions are filled by people from other states, predominantly Nevada, Washington and Alaska.

SA operations: origin of employees (2021)[1]

Province	Gold	PGMs	Services	Total	%
Eastern Cape	7,389	10,050	386	17,825	28
Free State	3,032	1,265	295	4,592	7
Gauteng	3,349	2,834	1,184	7,367	12
KwaZulu-Natal	2,527	792	204	3,523	6
Limpopo	768	2,008	156	2,932	5
Mpumalanga	622	710	58	1,390	2
North West	674	11,917	294	12,885	20
Northern Cape	53	376	12	441	1
Western Cape	28	26	12	66	0
Non-South Africa	6,656	6,191	166	13,013	20
Total	**25,098**	**36,169**	**2,767**	**64,034**	**100**

[1] *Including Corporate office*

Empowering our workforce *continued*

SA operations: citizenship of non-South Africans (2021)[1]

Country	Gold	PGM	Services	Total	%
Australia	1	0	0	**1**	0.01
Botswana	166	19	5	**190**	1.46
British Columbia	0	1	0	**1**	0.01
Cameroon	1	0	0	**1**	0.01
Canada	0	1	0	**1**	0.01
China	0	1	0	**1**	0.01
DRC	2	2	1	**5**	0.04
Ethiopia	1	0	0	**1**	0.01
France	0	0	1	**1**	0.01
Germany	1	1	0	**2**	0.02
Ghana	1	0	1	**2**	0.02
India	0	1	1	**2**	0.02
Lesotho	2,848	1,936	79	**4,863**	37.37
Malawi	2	3	1	**6**	0.05
Mozambique	3,026	4,103	41	**7,170**	55.10
Namibia	0	1	0	**1**	0.01
Nigeria	0	1	0	**1**	0.01
Peru	0	0	1	**1**	0.01
Poland	0	0	1	**1**	0.01
Eswatini	591	72	22	**685**	5.26
United Kingdom	0	1	3	**4**	0.03
Zambia	3	6	3	**12**	0.09
Zimbabwe	13	42	6	**61**	0.47
Total non-South African	6,656	6,191	166	**13,013**	100

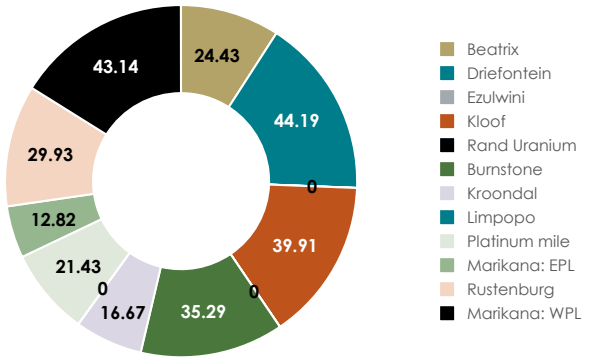
[1] *Including Corporate office*

SA operations: local[1] community recruitment[2]

	2021		2020		2019	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	**2,305**	**2,089**	937	1,271	992	1,190
Local recruits	**787**	**1,072**	411	542	971	968
%	**34 %**	**51 %**	44	43	98	81

[1] *Within a 50 kilometre radius of the mines*
[2] *Excluding Corporate office and Integrated Services*

% local recruited women and by operation



US operations: employee distribution by county (Montana)

	2021	2020	2019
Stillwater	**575**	596	571
Yellowstone	**714**	623	540
Sweet Grass	**140**	152	180
Park	**168**	166	172
Carbon	**170**	158	138
Other locations	**203**	186	188

UPSKILLING OUR WORKFORCE

Training and development

SA operations

All new employees undergo induction training and all employees undergo refresher training every 18 months, which covers important policies, standards and processes. During 2021, 78% of employees completed induction/ refresher training.

See *Continuous safe production, page 136* for more about safety related training.

Overcoming the language barrier

During 2021, Sibanye-Stillwater completed a comprehensive diagnostic study within the SA mining operations to gather insights on language proficiency, in the context of an organisation where English is the dominant language of business communications and training.

The diagnostic phase provided key insights on how to bridge communication gaps at our SA operations and highlighted ways to bridge the language divide, which will be implemented in 2022.

US PGM operations

In 2021, our US PGM operations continued to develop e-learning capacity. We tripled the number of learner licenses available for LinkedIn Learning, based on feedback and usage from the initial trial group. And we continued on a path to implement a full Learning Management System across all salaried employees in the segment.

We were also able to resume our full suite of leadership development training with appropriate COVID-19 precautions in 2021, after operating at very reduced levels in 2020. We introduced a focused six-month training programme for General Foreman level, focused on HSE and Work Management. This effort will be continued in 2022. Our New Leader training programme continued throughout 2021, with nearly all new supervisory personnel completing the programme.

Training and the Fourth Industrial Revolution

We are progressing with the modernisation of our learning and development programmes with a two-tier implementation approach. The first tier involves the implementation of a learner management system (LMS) platform, which stores training records and enables employees to login to the system and access their coursework. The formal e-learning courses are linked to their job profiles and are integrated with standalone e-learning modules accessed via the Group IT network.

In 2021, we implemented a self-subscription option to enrol into the programmes via a direct link to our online Learning Prospectus. While some programmes do require line manager approval, most of our e-learning programmes allow for easy subscription without approval.

The second tier (rolled out in 2021) saw further development of the technology, including access via smart phone, and the option for download/upload from the LMS for use offline. Access via smart phone was successfully tested at our SA PGM operations. Further tests will be conducted at our SA gold operations during 2022.

Full rollout of the Smart Learning Hub was achieved for all SA operations.

Desktop induction

The desktop induction option is fully functional and induction information can be accessed (via the Smart Learning Hub) by anyone on the Group network who has access to a company computer. All induction activity and results feed through to Symplexity for record and reporting purposes.

Academy e-Library (S-Tube portal)

The Academy S-Tube library is expanding as new video training material is uploaded onto the system. The next step in this process will be allowing external access to video-based learning, simulated job-specific training and videos to all employees approved for VPN access.

Electronic assessment tools (tablets)

In 2021 we introduced WiFi-connected tablets for learner assessment at two of our SA PGM operations. Early in 2022 this technology will be implemented at all the SA operations, with added functionality that enables trainers to complete moderation of all assessments using the same tablet technology.

Audience Response Tools (clickers)

An audience response system (commonly called 'clickers') is now fully implemented for all Learning and Development sites across the South African operations. In 2022, in conjunction with our drive to enhance learning design and development, we will expand the functionality of clickers as an integral part of learner assessment.

Interactive virtual reality mining environment

During 2021 we developed new virtual reality (VR) technology, which enables the interaction of multiple users. This new technology is useful for simulating the workplace environment, including mining- related hazards. It's a good tool for improving safety. The pilot module is being tested at the Platinum Mechanised Training Campus. In 2022 this technology will be expanded to include the conventional stoping production area. This integrated virtual learning tool will promote critical learnings in hazard identification, safe workplace examination procedure, rock related risk classification and Rules of Life.

Talent management and career growth

SA operations

In late 2020 we launched a new talent management framework for all our SA operations. One of our aims is to fill 80% of vacant positions with internal talent. In 2021, 71% of our vacant positions were filled by internal talent.

To help us meet the target, we have committed to supporting the career paths of our employees and identifying and nurturing talent. Employees are encouraged to set career development goals, or individual development plans (IDPs) as we call them. In 2021, 3,268 employees had IDPs for succession purposes. Of these, 868 were promoted during 2021.

Talent management helps us address the shortage of mining skills in South Africa. This shortage drives competition for talented individuals, particularly in engineering, mining, rock engineering, surveying and geology. The situation is made worse by the high demand for historically disadvantaged persons (HDPs) employees with engineering skills, who are invariably poached by our competitors, which then negatively impacts our employment equity goals.

Our career development, progression and promotion targets are part of our SLPs.

Our performance management process requires that employees set performance deliverables, which are tracked quarterly. During 2021,100% of management completed their performance contracts. Performance deliverables are aligned with the Group's strategic intent.

SA operations: talent pool

	2021	2020	2019
Talent pool size (A-D band)	3,714	3,186	2,205
Successors promoted	868	403	172

US PGM operations

In the US, talent is managed through iterative assessments. In 2021 we completed our Talent Management cycle, evaluating all salaried employees. Leadership development training and role specific training was reintroduced after a hiatus caused by COVID-19 restrictions.

The ongoing growth of our US PGM operations demands that we recruit new (external) candidates, across all aspects of the operation. We have a number of activities to meet the challenges of staffing and address the shortage of skilled workers in mining. These efforts include engaging external recruiters to place hard to fill management positions, usage of numerous social media platforms and partnering with local universities and technical schools.

We also added nine new employees in 2021 as candidates for our High Potential Accelerated Development Programme.

Human resource development

Mining Charter III requires companies to spend 5% of their total payroll on essential skills and HR development, both for employees and community members. HRD spend across the SA operations amounted to 4.3%of total payroll in 2021, up from 3.7% in 2020.

Our annual learning and development requirements are determined by our Strategic workforce plan, which forecasts need for skills development.

Despite the continued impact of COVID-19 into 2021 significant progress was made in resolving some 80% of SLP backlogs, carried over from 2020 and previous years. The outstanding 20% consists mainly of adult education and training backlogs, which will be spread over the next three years; non-AET areas will all be closed by mid-year 2022.

In 2021 we spent R422 million on training at our SA gold operations and R547 million at our SA PGM operations. Total opportunities for 2021 were 258,156 (up from 99,327 in 2020 and 153,753 in 2019).

A large number of learners who began in 2021 will carry over into the 2022 financial year, and as such the HRD provision for 2022 will remain above the R1 billion mark.

SA operations: Human resource development (R million)

	2021			2020			2019			2018		
Operation	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll
Beatrix	126	136	660	120	100	5.70	74	88	5.30	113	77	4.30
Burnstone	0	1	140	16	4	1.40	2	0	1.30	5	1	2.30
Cooke	0	2	130	0	1	0.80	20	2	1.30	13	1	0.90
Driefontein	121	131	500	113	102	4.40	144	98	4.90	138	135	5.30
Kloof	122	152	540	108	114	4.50	104	129	5.40	113	143	6.20
Total gold operations	369	422		357	321	3.40	344	317	3.60	382	357	3.80
Kroondal	74	86	440	51	79	4.60	68	77	4.20	45	69	4.10
Rustenburg	233	229	530	136	165	4.30	102	155	4.00	96	133	3.50
Marikana	288	232	420	172	228	3.60	186	197	2.70	103	164	1.80
Total PGM operations	595	547		359	472	4.10	356	429	3.60	244	366	3.10
Total	964	969	4.30	716	793	3.70	700	746	3.60	626	723	3.50

Total opportunities for 2021 were 258,156 (up from 99,327 in 2020). Sibanye-Stillwater has made provision for an HRD budget of around R1,048 billion for 2022 to ensure outstanding commitments are achieved.

Empowering our workforce *continued*

SA operations: Human resource development[1]

Group: Human resources development 2021	Expenditure (Rand)	Number of learners	Female learners (%)	Total training hours (number of learners x average training days per learner)	Average rand/ learner	[2]Average hour/ learner
Internships[1]	70,617,579	354	34.5	713,664	199,485	2016
Bursaries[1]	33,175,487	691	41.7	1,393,056	48,011	2016
AET (employees)	116,996,683	1,295	16.1	466,200	90,345	360
AET (community)	3,041,228	463	64.2	208,350	6,569	450
Engineering learnerships	124,113,740	700	25.0	1,411,200	177,305	2016
Mining learnerships	141,265,429	1,195	20.2	2,409,120	118,214	2016
LO A-Stream	16,337,062	55	29.1	110,880	297,037	2016
Portable skills (employees)	8,096,395	603	29.9	28,944	13,427	48
Portable skills (community)	6,162,984	517	41.8	49,632	11,921	96
Leadership development	37,858,843	16,223	7.3	648,920	2,334	40
Core skills training	390,190,338	164,088	11.9	10,501,632	2,378	64
Cadet training	10,043,052	803	34.5	51,392	12,507	64
Coaches/mentorship training	1,674,019	1,148	24.4	9,184	1,458	8
Employee indebtedness (CARE for iMali)	2,520,000	32,532	10.5	260,256	77	8
Community maths and science	—	0	—	0	—	0
Support and research (METF)	—	0	—	0	—	0
Other	7,818,779	37,489	11.9	299,912	209	8
Total:	969,911,618	258,156	12.2	18,562,342	3,757	72

[1] *The numbers include new bursars and internships that are still part of the programmes from previous years as education programmes*

[2] *The '2016' average hours in several cells relate to the full year or multi-year programmes (12 months). The 2016 is the actual hours spend during available days for training in the year, excluding weekends, public holidays, institution vacation periods, etc*

In 2021 we awarded bursaries to an additional 12 top matriculants from disadvantaged schools from around our SA operations. The Group launched this bursary scheme in 2019, which provides top performers from disadvantaged schools in host communities with full scholarships to pursue tertiary education.

It has benefited 33 learners (17 male and 16 female) since its inception.

Employees trained per gender and HDP

Patterson grade	% Women trained	% HDP trained
A Band	15.36	98.96
B Band	7.45	98.44
C Band	12.45	77.87
D Band	13.94	54.04
E Band	7.43	41.49
Non-graded learners	**25.47**	**95.78**
% of Total trained	**12.07**	**95.54**

Adult education and training (AET)

Sibanye-Stillwater offers AET for employees and members of doorstep communities. The programme equips participants with basic competencies, including literacy and communication skills. The AET centre for the SA PGM operations is now operational and is accommodating full-time AET learners from the Marikana, Kroondal and Rustenburg operations. AET is part of the HRD requirement of the SLPs and it also supports SDG 4.6, which relates to literacy and numeracy.

Learning and Development research conducted in 2021 investigated reasons for the decline in employee interest in AET. Findings suggest that the decline is a result of an ageing workforce, but there is also sufficient evidence that it is time to modernise the programme to include a greater emphasis on digital literacy and technologically advanced teaching methodology. The full refurbishment of AET is planned for 2022 and will include insights from the language barrier diagnostic research as well as from recent research conducted by the Mandela Mining Precinct.

The good news for 2021 is that we have had 28 AET learners progress into full qualification learnership; 19 gained acceptance for the mining learnership programme and nine entered the Engineering Trade Qualification programmes (2020: 24).

Empowering our workforce *continued*

SA operations: adult education and training

Year	Number of employees trained	Gender		Number of community members trained	Gender		Total number trained
		Female	Male		Female	Male	
2019	969	118	851	213	122	91	1,182
2020	870	94	776	294	186	108	1,164
2021	**1,295**	**208**	**1,087**	**463**	**297**	**166**	**1,758**

LABOUR RELATIONS

As per SDG 8.8, we endorse the target to, "Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment".

All employees are subject to vetting procedures, including the verification of age, criminal record checks as well as medical fitness assessments. We support collective bargaining and freedom of association, and we seek to comply with all labour legislation applicable to our operations.

Union representation at SA operations (2021)[1]

	Gold	PGMs	Services and other	Total
Membership	24,015	31,793	2,155	57,963
Representation (%)	96 %	88 %	78 %	91 %

[1] *Including Corporate office*

In 2021, 91% (2020: 92%) of our total permanent workforce at the SA operations were represented by four recognised unions: AMCU, NUM, Solidarity and UASA.

In the recent past, union rivalry – particularly between AMCU and NUM – has posed a risk to the business. Fortunately, much progress has been made over the years to foster a culture of multilateralism and tolerance. At our Rustenburg and Kroondal operations, where AMCU and NUM co-exist, the risk is reduced because the unions challenge each other but do not actively work against each other. At Marikana, AMCU enjoys 77% membership and is the only recognised union. Recognition agreements (which we have in place) are formal joint commitments between the company and the majority union setting out relationship rights, respect for freedom of association, bargaining rights, workings of shaft and full-time stewards, industrial action procedures, and dispute procedures, amongst other things.

At our US PGM operations, a total of 73% (2020: 75%) of employees were members of the United Steel Workers International Union (USW). Labour relations in the US PGM operations remained constructive. The Group and the union worked through challenges related to the COVID-19 pandemic and safety.

SA operations: membership by union[1]

	2021				2020				2019			
	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other
Membership												
AMCU	**36,434**	11,808	24,428	198	37,463	11,650	25,592	221	39,921	11,810	27,083	1,028
NUM	**16,927**	10,889	4,552	1,486	16,825	11,146	4,156	1,523	17,364	11,170	3,892	2,302
UASA	**3,212**	852	2,041	319	3,336	902	2,111	323	3,512	949	1,811	752
Solidarity	**1,256**	466	638	152	1,427	533	729	165	1,629	531	763	335
CEPPWAWU	**134**	0	134	0	139	0	139	0	143	0	143	0
Non–unionised	**6,071**	1,083	4,376	612	5,204	1,082	3,601	521	5,025	915	3,411	699
Total	**64,034**	25,098	36,169	2,767	64,394	25,313	36,328	2,753	67,594	25,375	37,103	5,116
Membership representation (%)												
AMCU	**57**	47	68	7	58	46	70	8	59	47	73	20
NUM	**26**	43	13	54	26	44	11	55	26	44	10	45
UASA	**5**	3	6	12	5	4	6	12	5	4	5	15
Solidarity	**2**	2	2	5	2	2	2	6	2	2	2	7
CEPPWAWU	**0**	0	0	0	—	—	—	—	—	—	—	—
Non–unionised	**9**	4	12	22	8	4	10	19	7	4	9	14
Total	**100**	100	100	100	100	100	100	100	100	100	100	100

[1] *Including Corporate*

Empowering our workforce *continued*

Union representation at US PGM operations in 2021

	Total	Stillwater (including Blitz)	Columbus Metallurgical Complex	East Boulder	Administrative support staff
USW	1,429	938	144	347	0
Non-unionised	542	281	55	107	99

Wage negotiations and industrial action

No industrial action was recorded at any of the Group's operations in 2021. The South African national minimum wage is R21.69 per hour and on average our entry level employees earn R51.29 per hour (excluding benefits).

At our US PGM operations the minimum wage of Montana is US$8.75 per hour for entry level employees. Our entry level pay in the US at Stillwater mine is US$25.34 per hour and at East Boulder mine is US$24.66 per hour.

US PGM operations

A collective bargaining agreement for the US PGMs East Boulder mine was concluded a three-year wage agreement with the United Steel Workers International Union (USW) on 16 February 2022. This inflation-linked agreement will expire on 31 July 2024.

SA PGM operations

At Kroondal (SA PGM), in October 2020, we concluded a three-year wage agreement with NUM and AMCU, ending 30 June 2023. The basic wage increase for Category 4-9 surface and underground employees for the first year is 5% or R1,000 per month (whichever is higher) for each of the three years. Miners, artisans and officials will also receive 5% or R1,000 per month increases (whichever is higher) per year over the three-year period. Negotiations were held in a constructive and respectful atmosphere. Three-year agreements signed at Marikana and Rustenburg Operations (SA PGM) in 2019 are due for renewal in H2 2022.

SA gold operations

At our SA gold operations, the three-year wage agreement expired in mid-2021. The four recognised unions (NUM, AMCU, UASA. The Union and Solidarity) referred the wage dispute to the labour dispute resolution body The Commission for Conciliation, Mediation and Arbitration (CCMA) on 29 September 2021. On 14 March 2022, two unions, UASA and Solidarity accepted the final wage offer made by Sibanye-Stillwater on 4 February 2022. At the time this report was signed-off for printing , the SA gold strike was not concluded but the most up to date information is available on our website at *www.sibanyestillwater.com/features/gold-wage-negotations-2021*

SALARIES AND WAGES

Key salary and wage metrics (31 December 2021)

	SA	US
Employee wages and benefits paid R/US$ million	18,019	241.5
Average salary per entry level employee	R21,070p/m	US$107,077 total gross
Annual training spend R/US$ million	969.91	5.7

We pay competitive wages and our employees in South Africa have access to financial and non-financial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Care for iMali financial literacy training
- Medical insurance
- Housing ownership help desk
- Employee assistance programme

See *Remuneration report*

Employee share ownership programme (ESOP)

Sibanye-Stillwater has three major employee ownership schemes. The purpose of these schemes is to create shared value for employees.

The Thusano Share Trust was established in 2010 through a collective agreement with organised labour. The vesting period of the Trust is 2025. Thusano holds 19,233,755 Sibanye shares for its 46,007 active participants.

On the back of the PGM acquisitions undertaken over the last few years, Sibanye-Stillwater inherited additional ESOPs. With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% broad-based BEE transaction through a subsidiary. In terms of this transaction, 26% of the Rustenburg entity is held jointly by four parties: the Rustenburg Mines Community Development Trusts (24.8% share), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

The distribution of dividends for the beneficiaries of the Rustenburg ESOP and the Rustenburg Mines Community Development Trusts has been finalised, with 11,940 employees receiving their dividend of R4,140 on 15 June 2021.

The distribution of the LonPlats (WPL/EPL) ESOP dividends saw 17,544 beneficiaries receive R22,167.82 each.

There is no share ownership programme equivalent at our US PGM operations.

Employee indebtedness

Financial over-indebtedness is a burden for many at our SA operations. Sibanye-Stillwater offers a financial literacy programme, Care for iMali, to help alleviate financial stress.

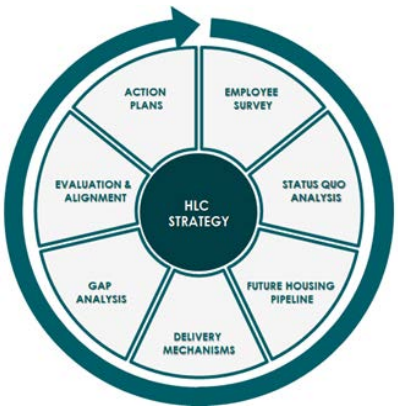
See the *Care for iMali* fact sheet at *www.sibanyestillwater.com/newsinvestors/reports/annual*

HOUSING AND LIVING CONDITIONS

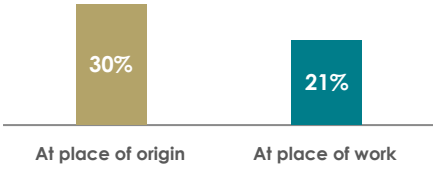
We aim to improve the lives of our employees by encouraging home ownership, better living conditions and improved amenities. To achieve this we have redesigned our policy around housing, including more emphasis on collaboration with third parties, e.g. Government.

A Human Settlements Partnership Programme was established with South Africa's Department of Human Settlements. The partnership identified several projects at our gold and PGM operations to deliver decent housing and living conditions in line with Mining Charter principles. We also participate in the Minerals Council South Africa Accommodation Task Team (MINCOSA), wherein we promote sound policy, including around issues of land invasion and illegal occupation of property.

In 2020 we began developing a new Housing and Living Conditions Strategy for the SA operations. The diagram below provides a high-level overview of the process steps for developing the strategy.



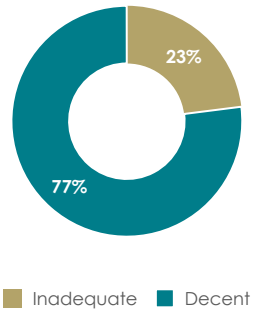
Home ownership



51% of Employees own property (Title Deed or Permission to occupy)

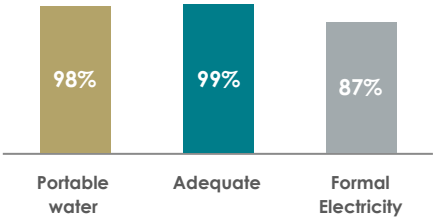
It is reassuring that 51% of our employees have invested in home ownership, with 21% investing at place of work and 30% owning homes in their place of origin. It was also noted that 67.4% of employees prefer to invest at place of work, indicating a potential shift away from their place of origin when they reach retirement age.

Access to decent housing



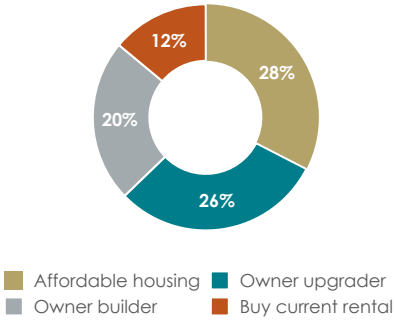
Of concern is that 23% of employees do not have access to decent housing, i.e. functional, solid, bedrooms separate from living area and with access to municipal services.

Access to services



The majority of our employees have access to adequate municipal services, with access to electricity as a lagging indicator.

Investment preferences



The vast majority of our employees are interested in home ownership (87%) with a clear preference to buy (28%) an affordable house in the secondary market (which confirms demand for Group-owned stock); aspirations to upgrade (26%) their house and build on land they already own (20%) are also important investment preferences.

The following key challenges have been identified:

a. Limited investment by the government in human settlement development, which includes bulk services
b. Existing bulk services infrastructure is ageing and not adequately maintained; overutilised facilities exacerbate disruptions and community protests
c. Mining remains the biggest source of income for people in the North West and Free State provinces, with Government unable (or unwilling) to create diversified economies that will sustain livelihoods post mining
d. Lack of delivery by all spheres of Government, leading to unmet socioeconomic expectations and dissatisfaction, by which people look to the mines for opportunity; Government regulatory environment is placing more responsibility on mines to fulfil unmet needs, leading to additional cost pressures

The following opportunities have been identified:

a. A large percentage of our employees (76%) are below the age of 50 years, with ample opportunity to still invest in home ownership before retirement
b. Around 50% of our employees aspire to retire at place of origin, signalling demand for available housing stock as well as future housing stock that moves through the private / public sector project pipeline
c. The Company has around 4,713 properties available for sale (at discounted prices) to our employees, with the majority in the gold operations
d. Existing bulk services infrastructure (owned and operated by us) will be made available for the Marikana Ext.13 development, with assets like Waste Water Treatment Works being transferred to the Rustenburg Local Municipality at the end of mining operations
e. We own a large extent of farmland across the SA operations, which could potentially be used for human settlement

SA gold operations

The focus remains on reducing accommodation and encouraging home ownerships instead.

In 2021, a total of 180 houses were sold (114 in 2020). The SA gold operations have approximately 3,600 family accommodation units in proclaimed/ municipal areas and another 2,000 units on un-proclaimed land.

SA PGM operations

Our aim is to reduce the footprint at our areas of operation and encourage employees in home ownership. In terms of housing at Marikana we have concluded our Generation I and II SLP commitments and are now busy with Generation III, with project teams redoubling their efforts to be complete by 2023.

During 2021 we continued to support Government-led projects around Marikana, notably the Revitalisation of distressed mining towns programme overseen by Human Settlements.

Sibanye-Stillwater continues to work closely with the municipalities of Madibeng and Rustenburg in helping with spatial development frameworks (SDFs), housing sector plans as well as integrated development plans (IDPs) of both municipalities. And this partnership with Government contributes to our Generation III SLP for WPL (Western Platinum Limited) and EPL (Eastern Platinum Limited) mineral rights.

In 2021 we also standardised household benefits across our PGM operations and aligned these benefits to those of our gold operations.

Marikana Ext 13 and Nkaneng

Our SA PGM operations collaborated with government agencies to rezone Marikana Extension 13 (Rustenburg Local Municipality) and Nkaneng informal settlement (Madibeng Local Municipality) into formal townships. The initiatives have progressed from the planning phase to execution, with the Group providing technical support to the two local municipalities as well as access to key bulk infrastructure.

As part of our land management strategy we donated land parcels totalling 253ha to Ext 13 (in addition to the 300ha bought by the government). The target is for 6,500 units, an expansion on the original scope of 4,500 units. The coming years will also see development of suitable amenities.

Marikana Ext 13 dovetails with our Marikana Renewal programme and will include aspects of honouring and restitution. We will provide access to our bulk services, which includes potable water and Waste Water Treatment Works (WWTW). The WWTW will be shared by us and the community and then revert to the municipality when the mine closes.

The focus with Madibeng Local Municipality has been to support the implementation of the Upgrading of Informal Settlements Programme (UISP), specifically for Nkaneng. Following from our efforts in 2020 (which included comprehensive support across a range of areas), in 2021 we worked with relevant stakeholders (including the Bapo-ba-Mogale Traditional Authority) to finalise locations of road grading, install additional water tanks, and design a new promenade, with high mast lights for security.

This agreement demonstrates our commitment to inclusivity and to making good on our promises to deliver fundamental prerequisites as part of phase one in the UISP for Madibeng Local Municipality.

Sibanye-Stillwater has supported the Rustenburg Local Municipality with the implementation of the Integrated Residential Development Programme (IRDP), specifically for Marikana Ext.13. Over and above the 253ha of land donated, support to the Rustenburg Local Municipality includes:

a. A comprehensive 100-year plan for Marikana as part of the new spatial development framework (SDF) review
b. Civil engineering assessments and reports detailing existing bulk infrastructure as well as recommendations for expansions
c. Town planning expertise and inputs towards the proposed township layout, maximising densities, typologies, bulk services, integrated amenities (as per CSIR standards) as well as order of magnitude costing estimations

The above-mentioned support does not guarantee the achievement of a critical milestone, but it will speed up the funding application processes to the North West Provincial Human Settlements Department for inclusion in their budget submissions. It is vital to appreciate government's funding policies, mechanisms and processes to understand the lack of service delivery across most municipalities, and to support and drive this process as best we can.

Home ownership

The Klipfontein Village, consisting of 107 vacated houses on un-proclaimed land, has also been earmarked for closure, along with one of the four high-density residence hostels in the vicinity of the Rustenburg operation. This accommodation has been unoccupied for a period of time. We engaged various stakeholders to determine alternative uses of these facilities. Unfortunately, high levels of poverty and unemployment fuelled vandalism of these unoccupied units to the extent where they are no longer viable for housing. While reducing its footprint, Sibanye-Stillwater has been focusing on the promotion of its home ownership initiative. This involves the sale of 1,455 houses to employees at a discounted price. The programme has three phases: phase one is only open to employees currently residing in the houses; phase two is open to all other employees including Kroondal operations; phase three will be open to the secondary market. To date, the home ownership programme has cultivated keen interest from our employees and is gaining significant momentum.

At the Marikana operations four home ownership transactions were concluded, with another 53 home ownership transactions lodged for transfer. An employee home ownership help desk is still available at the Marikana operations to facilitate the entire spectrum of home ownership transactions on behalf of employees.

See the *Care for iMali* fact sheet at *www.sibanyestillwater.com/newsinvestors/reports/annual*

At the Rustenburg operations the momentum seen in 2019 continued and we realised another 172 home ownership transactions concluded with another 28 lodged for transfer. COVID-19 severely impacted on home ownership transactions given the overall economic downturn and uncertainties seen during 2020.

Geographic Information Systems (GIS)

Our land management strategy includes a digitalisation element, whereby all information (e.g. title deeds) is on one database and is connected to our GIS.

Challenges

Illegal occupation of property is our biggest challenge. Sometimes the illegal occupants of housing will try to pressure us into donating the property to them. However, this property is reserved for employees, some of whom may even be in the process of trying to buy it.

Our Leveraging Land for Impact Steering Committee (LLISC), established in 2020, continues its good work in addressing our housing challenges. The committee guides the business in determining the right category for land (i.e. suitable for human settlement, suitable for agricultural projects, or suitable for continued mining operations) and then helping ensure the land is used accordingly. We also have a partnership with the Gauteng Department of Community Safety in their programme to solve land invasions across the province.

Empowering our workforce *continued*

Our partnership with the department, in relation to responding to land invasions, has strengthened considerably. Regrettably, not all provinces in which we operate respond to this challenge in the same manner, and it remains imperative for Sibanye-Stillwater to engage with all relevant stakeholders to find sustainable solutions to this challenge.

Another challenge relates to living-out allowances, which are meant to ensure that workers enjoy salubrious accommodation. Some employees choose to live in poor conditions to make savings, but then compromise their health and well-being.

Also see *www.sibanyestillwater.com/features/marikana-commemoration* for information to the supply of houses to the widows of the Marikana tragedy.

SA operations: housing and accommodation

	2021			2020	2019
	SA Total	PGMs	Gold	Total SA	Total SA
Number of employees living in					
Single accommodation complexes (mine employees)	**8,479**	1,325	7,154	9,051	8,659
Family accommodation (houses and on-mine residence)	**10,191**	5,159	5,032	9,796	5,573
Private/other (balance of total workforce)	**41,703**	28,791	12,912	42,781	14,689
Number of company-owned houses sold					
Total	**284**	104	180	290	179
Employees	**267**	95	172	307	177
Private	**17**	9	8	3	2
Number of company-owned houses sold since programme inception (2015): cumulative total					
Total	**1,405**	256	1,149	1,699	855
Employees	**1,063**	247	816	1,225	531
Private	**342**	9	333	474	324
Number of houses built during the year	**0**	0	0	16	0
Number of houses built since programme inception (2015)	**52**	0	52	52	36
Spend on accommodation maintenance/renovations[1] (Rm)					
Family	**209**	116	92	219	74
Single	**178**	96	83	92	40
Spend on accommodation maintenance/renovations (excluding labour costs) (Rm)					
Family [1]	**107**	64	43	156	28
Single	**84**	53	31	36	16
Single accommodation upgrade spend since programme inception (2015) (Rm)	**430**	[2] 0	430	430	430

[1] *The cost of accommodation, maintenance and renovation is comprehensive (not only painting). Spend on maintenance and renovation of single accommodation has decreased year-on-year as a result of planned closure of some of the units at Beatrix*

[2] *The SA PGM operations do not have a programme for single accommodation*

One of the Single accommodation complexes at the SA gold operations

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS

Sibanye-Stillwater, through the Matshediso programme, Lonmin Memorial Fund and the Sixteen-Eight Memorial Trust, provides financial assistance to the families and dependants of employees who are severely disabled or fatally injured in mine accidents.

Matshediso programme

Sibanye-Stillwater supported 134 Matshediso dependants at the SA gold operations and 18 at the Kroondal and Rustenburg operations in 2021 at a total cost of R1,178,997 and R249,500 respectively. In addition, 98 families of employees fatally injured or disabled (for e.g. spinal cord injuries) received vouchers to the value of R1,500 per family.

We also undertake home modification and maintenance projects to provide the families of severely disabled injured employees with functional housing:

- the building or renovation of houses
- connection to water supplies (if municipal infrastructure is not available, two water tanks are installed)
- the widening of doorways, ramps and pathways; bathrooms and toilets made wheelchair-friendly

A total of 13 widows or beneficiaries of the SA gold operations have benefited during 2021 from the home adaptation programme and 32 are on the project list for renovations, adaptations or a home. A total of 15 widows will benefit from the programme in 2022 at the Kroondal and Rustenburg operations.

Benefit	2021	2020
Host schools	R12,500 (primary); R17,500 (secondary)	R7,000 (primary) R15,000 (secondary)
Boarding schools	R30,000	R18,000
Uniform, stationery, text books and transport	Primary R7,000 and secondary school R9,000	R3,000
Extra classes at host schools	R2,500 primary and R3,000 secondary school - career counselling R2,500; extra mural activities R2,500	R2,160 per subject per year
Study opportunities	Bursary/internship awarded for study of choice	
Christmas voucher or hamper	R500 per family	R1,500 per family
Total amount paid to beneficiaries	R1.31 million	R1.16 million

Lonmin Memorial Fund

Through the Lonmin Memorial Fund, Sibanye-Stillwater supported 89 dependants in 2021 at a total cost of R3.2 million. Five of these dependants completed their final year of school in 2021 with nine at tertiary level.

Sixteen-Eight Memorial Trust

Sibanye-Stillwater, through the Sixteen-Eight Memorial Trust, continues supporting 139 beneficiaries, (previously 141 – unfortunately two beneficiaries passed away), by providing counselling support and educational assistance in the form of paying for school fees, uniform, stationery, textbooks, excursions, transport, tertiary tuition fees, accommodation allowances and meal allowances. Twenty five beneficiaries are at tertiary level of education, two beneficiaries are pursuing postgraduate studies, and 12 have joined the company as interns in experiential training programme in 2022.

See www.sibanyestillwater.com/features/marikana-commemoration

Empowering our workforce *continued*

FUTURE FOCUS

SA OPERATIONS	• Continue operations-specific rollout of values-based culture programmes • Implement organisational culture survey • Deliver diversity and inclusion exposure workshops for supervisory leadership and higher (including senior and executive leaders) • Deliver EQ training programmes for identified D-band and higher leaders • Deliver on planned WiM initiatives • Continue digital transformation of HR functions • Streamline the HR function to improve efficiency and reduce costs • Adjust the HR service delivery model to enhance the employee lifecycle • Focus on employment equity to ensure that the Mining Charter III targets are reached with attention to succession planning • Prepare for SA PGM wage negotiations
US PGM OPERATIONS	• Continue with implementation of digital learning • Implement organisational engagement survey • Deliver diversity and inclusion exposure workshops for supervisory leadership and higher (including senior and executive leaders) • Deliver EQ training programmes for identified leaders • Intensive training of new and existing operations supervisory personnel to ensure clarity of role expectations and proficiency in use of available tools • Focus on the culture growth programme • Continue digital transformation of the HR functions • Streamline HR function • Adjust the HR service delivery model to enhance the whole employee lifecycle • Implement new East Boulder collective bargaining agreement • Expand diversity and inclusion efforts to align with SA's goals for the organisation • Continue to promote the SOHO model and provide resources to employees and managers to support the shift • Continue to monitor and mitigate risks associated with COVID-19

Embedding ESG excellence

Social, Ethics and Sustainability Committee: Chairman's report

JERRY VILAKAZI – *Chairman: Social, Ethics and Sustainability Committee*

As a global, diversified precious metals miner, we impact our countries of operation in a myriad of ways: jobs, taxes, social upliftment, green metals, biodiversity protection, improvement of water infrastructure, etc. We employ (including contractors) close to 85,000 people worldwide, and we economically empower many thousands more through our supply chains. And in South Africa, this empowerment contributes to equality and restitution.

Sustainability at Sibanye-Stillwater is not just a function of compliance but rather a strategic imperative to change the role our business plays in society and in the economy. Our Sustainability strategy has three areas: environmental stewardship, social impact and governance integrity and is anchored by the United Nations' Sustainable Development Goals (SDG). Environmental stewardship is about promoting the sustainable use of resources and making sure that we transition towards a low-carbon future. Social impact is about using our economic and social influence to co-create positive legacies. And governance integrity is about our commitment to have open and honest conversations with stakeholders. Ultimately, our commitment to sustainability involves doing the right thing even when – especially when – no one is looking.

Our commitment to transforming this industry and to bring more women into mining has resulted in 27.7% of new recruits in 2021 in the South African industry being women. This is a phenomenal achievement given the industry within which we work and accelerating our alignment to SDG 5. It is still our target to have a 30% female workforce by 2025, and this will place us above our peers in gender representation.

DEVELOPING A CLIMATE CHANGE RESILIENT BUSINESS

We are the world's largest primary producer of PGMs and one of the US's key recyclers of autocatalysts. Our PGMs contribute to lowering emissions from combustion engines, which constitutes a green metal application. Further, our recycling operation (which produces PGM at far lower emissions) can also be considered a green metal application.

Targeting carbon neutrality by 2040

A comprehensive review of the Group's environmental and energy footprint indicated that we can achieve carbon neutrality by 2040. Our strategy for carbon neutrality is available on *page 185* and speaks to SDG 13. Not only are we committed to carbon neutrality but also to reducing our water demand, ensuring environmental sustainability of our TSFs, and protecting the biodiversity of our areas of operation.

Role of PGM in green hydrogen

- Increasing numbers of nations now have hydrogen strategies
- Hydrogen, together with electricity, is a key vector to decarbonise society through an increase in reliable, tradable and storable renewable energy
- Hydrogen will be needed for long-range transport, for replacing coke for steel production, and as a store of renewable energy (among other applications)
- Hydrogen can decarbonise transport, industry and the home as a non-carbon heat source and feedstock
- Large-scale electrolysers (powered by renewable energy) are needed for green hydrogen
- Given their role in polymer electrolyte membrane (PEM) electrolysis, platinum, iridium and ruthenium can be considered as 'hydrogen metals'
- Currently PGM demand for hydrogen is only 75koz, out of a total supply of 6,235koz; this is expected to increase greatly
- The PGM mix of South Africa's UG2 reef matches well with hydrogen demand

Embedding ESG excellence *continued*

Increasing our exposure to the circular economy

- Our US autocatalyst recycling facility recycled 755,149oz of 3E (palladium, platinum and rhodium) in 2021
- Recycling PGMs is more environmentally friendly than mining:
  - it emits six times less CO_2
  - it uses 63 times less water
  - it generates 90 times less rock waste
- PGM recycling's green credentials mean lower yield funding and tax-exempt bonds

In December 2021 we bought a 19.99% stake in New Century Resources Limited, situated in Queensland, Australia. New Century is a leading tailings management and rehabilitation company. It owns the Century tailings zinc retreatment operations in Queensland and is listed on the Australian Securities Exchange. New Century is a global top-15 zinc producer, with annual zinc production of 128 kilotonnes per annum (2021). The Transaction represents a unique opportunity to generate long-term value for our stakeholders, while enhancing our profile as a premier, global tailings retreatment leader, positioned to play a role in the circular economy.

As New Century develops its environmental liability management advisory service to large mining clients globally, and on the back of increased scale and visibility, we expect it to benefit from a re-rating in line with recyclers and waste management providers.

Part of our strategy is to build our global tailings retreatment business, which is uniquely positioned to play a key role in the green metal supply chain. For more information, see *Minimising our environmental impact, page 199*.

ENTRENCHING LONG-TERM ECONOMIC SUSTAINABILITY

Long-term economic sustainability is about how we use our land, our supply chain, our discretionary CSI spend and other levers of social investment to help build thriving communities post mining. The GNA at our US operations is the perfect template for building cooperative models with stakeholders. We will play our part in creating modern mining towns and we will play our part in supporting local authorities (including traditional authorities) in their efforts to build thriving communities. This speaks to the heart of SDG 17 to enhancing partnerships for sustainable development.

Our SLPs are the foundation of our socioeconomic efforts. Noting that our socioeconomic impact goes beyond regulatory compliance and therefore we believe in our Marikana renewal programme – anchored in the themes of honour, engage and create. We will continue to leverage land and infrastructure for impact. We will continue to work with stakeholders in using this land as part of integrated spatial development that improves living standards for employees and for doorstep communities.

See *Empowering our workforce,page 169*; *Socioeconomic development, page 214*.

World-class stakeholder engagement blueprint

In 2021, the Good Neighbor Agreement (GNA) at our US PGM operations marked 21 years of environmental and community collaboration. The GNA is unique within mining and provides a framework for collaboration on protecting nature, while at the same time facilitating economic development. The GNA sets a higher environmental standard for Sibanye-Stillwater than that required by federal and state regulation. It also commits us to transparency and ongoing communication with stakeholders; and it provides a vehicle for dispute resolution and stakeholder engagement. For more information, refer to the *Good Neighbor Agreement fact sheet*. The GNA is being used as a template for collaborative frameworks for our other operations. (See *Engaging with our stakeholders, page 76*).

Infrastructure and socioeconomic development for impact

Our social licence to operate (as well as our regulatory licenses) depends on meeting stakeholder expectations. Stakeholder capitalism requires a balance between strong financial returns to shareholders and meeting the expectations of other stakeholders (e.g. government, doorstep communities and environmental activists). Our business ethos and CARES values dedicates us to maintaining this balance.

We use our infrastructure to create socioeconomic development where we operate. Refer to *page 214* on the BRR project that we are doing in the West Wits. We are also mindful of leveraging our supply chain for local economic growth.

Social restoration forms part of our social programmes and we are aiming to invest 1.5% of declared dividends in social upliftment projects.

See *Socioeconomic development, page 207*. Also refer to our supplementary information – *Social and labour plans: Summary of projects in SA*, *www.sibanyestillwater.com/newsinvestors/reports/annual.*

Embedding ESG excellence *continued*

HUMAN RIGHTS AND ETHICS INSIDE AND OUT

Our responsibility towards the safety and health of employees is underpinned by a risk-based approach, discussed on *page 131 – 152*. Our health services manage exposure to occupational-related diseases in the workplace and contribute to SDG 3 that focuses on the eradication of epidemics, such as TB and HIV.

Our mining has the power to play a critical role in resolving inequality. We will do this in collaboration with our stakeholders, ensuring they are heard and that we resolve their grievances and complaints with sensitivity and grace. See *Socioeconomic development, page 212*.

DATA-DRIVEN AND CONSIDERED DECISION-MAKING

Our policy is to align ourselves with the relevant standards in our industry and to use third-party verification, accreditation, certification and recognition as proof of our sincerity to ESG excellence. It is also about building Sibanye-Stillwater as a strong institution by developing effective, accountable and transparent practices at all levels – well aligned to SDG 16. We are also in support of accountable management of extractive resources and take cognisance of global standards such as the Extractive Industries Transparency Initiative (EITI).

Refer to our section on *Governance in sustainability: Our considered decision-making, page 224*.

IN CLOSING AND APPRECIATION

The Committee is pleased to report to all stakeholders of the Group that it has fulfilled its mandate as prescribed by the Regulations to the South African Companies Act and that there are no instances of material non-compliance to disclose.

I would like to thank the members of the Committee and the Board for their input and support throughout the year.

Jerry Vilakazi

Jerry Vilakazi

Chairman: Social, Ethics and Sustainability Committee

22 April 2022

Embedding ESG excellence *continued*

Our Sustainability strategy: a summary

PREAMBLE

Sustainability through ESG excellence is at the core of our business strategy. Building a globally responsible and leading business is encapsulated in our ESG framework (see below), which has been translated into our Sustainability strategy. The five strategic themes of our Sustainability strategy also anchor our commitment to the SDGs'. (See the supplementary disclosure – progressing the UN *SDGs,* *www.sibanyestillwater.com/newsinvestors/reports/annual*). These five themes, are further used to define our ESG scorecard, which forms part of the LTI for executives. (See *page 246*). Our full Sustainability strategy can be found at *www.sibanyestillwater.com/sustainability/reports-policies.*

ESG Framework

ENVIRONMENTAL	SOCIAL			GOVERNANCE
	Stakeholder engagement	**Safety and health (employees)**	**Communities**	
Improving life through the sustainable use of our natural resources, driving environmental consciousness and continued improvement, with measured transition to a carbon neutral future.	Listening to our stakeholders through transparent engagement and incorporating the knowledge gained into our business.	Enhancing the holistic well-being of our workforce through the risk-based monitoring of safety and health factors and improved safety and health performance.	Creating value by unlocking potential in mining-affected communities through: • socioeconomic development • institutional capacity building • generating local benefits These efforts support sustainable livelihoods and leave a positive legacy beyond mining.	Respecting the human rights of stakeholders and conducting our business with integrity by adhering to good governance principles and by ensuring legal compliance.

Sustainability Strategic Themes

Embedding human rights and ethics: Inside and out[1]	
Develop a climate change resilient business[2]	
Entrenching long-term economic sustainability: Integrated post mining economy[3]	
Data-driven and considered decision-making[4]	

[1] See *Empowering our workforce; Safe production; Health, Well-being and Occupational Hygiene* and *Socioeconomic development*

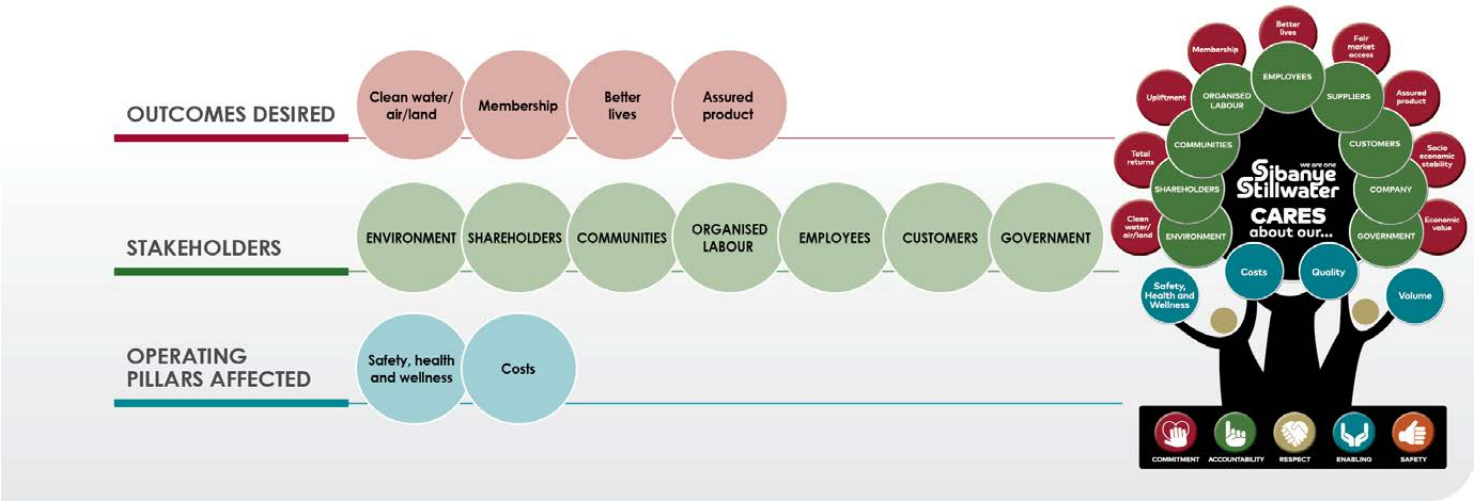
[2] See *Minimising our environmental impact*

[3] See *Minimising our environmental impact* and *Socioeconomic development*

[4] See *Corporate governance* and *Governance in sustainability: Considered decision making*

In each of these themes, are a synergistic set of interventions tightly woven together to maximise our work on environmental consciousness, Social and economic Impact, and robust governance.

Minimising our environmental impact



WHAT WE DID IN 2021

SUCCESSES

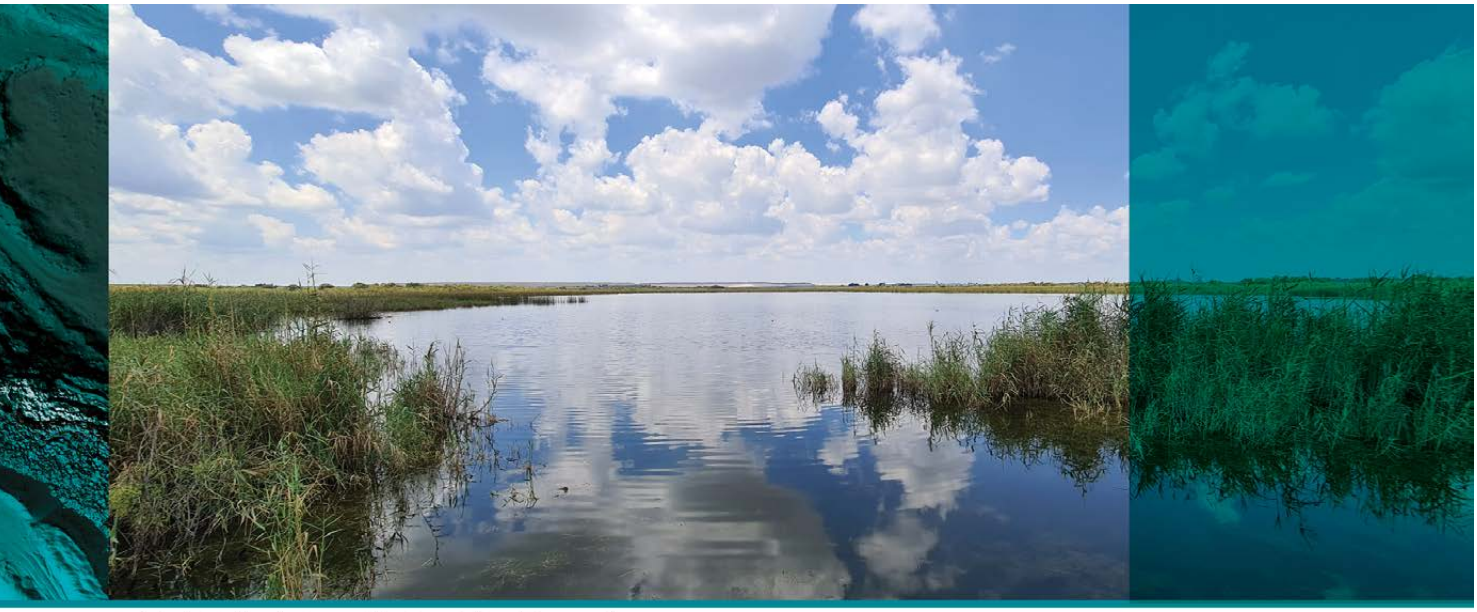
- Earned A- rating from CDP for Water Security (first-time participation in 2021; higher than both the Africa and sector averages)
- Earned B rating from CDP for climate change (no metallic mineral miners earned an A rating)
- ISO 14001:2015 certification achieved for SA gold, SA PGM and US PGM operations
- Implemented an Adaptive management plan as part of the US PGM operations' GNA, which established tiered trigger levels for water quality that are more protective than state and federal standards
- Publication and approval of various environmental position statements

CHALLENGES

- Continuation of permitting efforts of the US PGM tailings storage facilities
- Geographical concentration of SA operations – with our majority Scope 2 emissions stemming from electricity consumption attributable to Eskom (South Africa's coal based utility)

ALIGNMENT WITH SDGs

Our ESG theme: Building a climate-resilient business is anchored by SDG 13.



Endorheic Wetlands, Pans at the SA gold Beatrix operation

Benchmarks	Status	See
• Zero level 4 or 5 environmental incidents	Met	*Page 198*
• 10% reduction in level 3 environmental incidents year-on-year	Did not meet	*Page 198*
• ISO 14001:2015 Environmental Management Systems certification for all operations by December 2021	Met	*Page 182*
• Group carbon neutral to be achieved by 2040; SBTi-approved Scope 1 and 2 carbon emissions reduction target of 27.3% by 2025 (2010 baseline)[1]; limiting GHG emissions to the 2022 carbon budget of 7.7 tCO_2e (scope 1 & 2)	In progress New Group target set in Feb 2021	*Page 185*
SA operations		
• A 2-3% reduction in electricity consumption per year against budget	Met	*Page 186*
• Increase in SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030 at the Marikana operations	In progress	*Page 189*
• International Cyanide Management Code (ICMI) process completed in 2021	Did not meet	*Page 182*
• A 7.5% reduction in the purchase of potable water by the gold operations in 2021	Met	*Page 191*
• A 3% reduction in the purchase of potable water by the PGMs operations in 2021	Met	*Page 192*
• Integrated reporting system in place and KPI data accessible and reliable	In progress	*Page 181*
• For 2022, a reduction in our dependence on the Vaal River System by 15% compared to 2020 baseline	In progress	*Page 191*
• To reduce reliance of operations on external potable water infrastructure, in water-rich jurisdictions to 10%, and in water-poor jurisdictions to 40% by 2030	In progress	*Page 191 – 192*
• Water treatment plants optimised for purchased potable water independence by 2024	In progress	*Page 191*
• Risk reduction through compliance of tailings dams to the Global Industry Standard on Tailings Management by August 2023	In progress	*Page 199*
US PGM operations		
• Complete the closure plan for the MET complex, in 2022	In progress	*Page 204*
• To improve water quality – to install a moving bed bioreactor at East Boulder Mine in 2022	In progress	*Page 197*

1. *SBTi was set prior to the acquisition of the Marikana operations. Revised short-, medium- and long-term emission reduction targets for the Group will be set and validated by the SBTi within 2022. The 2010 base year will also be reviewed to a more recent year. This is to ensure that emission reduction targets are in line with the latest climate science and reflect on our carbon neutral commitments.*

APPROACH

Our approach to nature and the environment is multifaceted. We acknowledge that our business involves the exploitation of natural capital to enhance other capitals. We are committed to minimising environmental degradation and to being stewards for natural capital.

Further, given the importance of our minerals to the green economy, it could be argued that the effect of our operations is to support the transition to a low-carbon future.

Our environmental commitments include:

- Building a portfolio of green metals
- Active participation in the circular economy through recycling
- Pursuing the path of carbon neutrality
- Sustainably managing our water use
- Promoting biodiversity
- Celebrating our rich cultural heritage
- Driving responsible waste management practices
- Rehabilitating affected land in accordance with stakeholder aligned closure plans
- Global best practice in tailings

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

Governance

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee of the Board
- Risk Committee
- Audit Committee

Executive Committee and C-suite

- The Environmental Department reports to the Chief Technical Officer through the Senior Vice President: Environment
- We have a dedicated Group tailings specialist as Vice president (VP) for tailings storage facilities (TSFs)
- We have a dedicated Group head of energy and decarbonisation
- The US PGM operations' environmental aspects are coordinated by VP: Legal, Environmental and Government Affairs
- ESG Committee

Operational

- Each operation is supported by a dedicated, segment-focused Compliance team, headed by an Environmental manager. The Compliance teams are guided by a centralised team of environmental specialists that provide technical guidance across a range of disciplines: closure and rehabilitation, biodiversity, waste, land and heritage, air, Water Conservation and Water Demand Management (WC&WDM)
- The SA gold and SA PGM operations have Water steering committees to promote sound water management

STRATEGY

The Environmental pillar of the Sustainability strategy has four objectives:

- Maintain our environmental licence to operate
- Effect continuous improvement
- Drive leading performance in all aspects of environmental management
- Promote environmental consciousness throughout the Group and our communities through awareness, stewardship and communication

Environmental specific strategies and plans:

- Climate change response plan
- Energy and decarbonisation strategy
- Water conservation and water demand management strategy
- Water health and biodiversity management strategy
- Waste management strategy
- Land and heritage management strategy
- Air quality management plan
- Socioeconomic closure strategy

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's environmental compliance to legal authorisations/ permits/licences and obligations is verified by an external service provider
- Regulatory inspections and external audits on licences and authorisations (environmental management plans, environmental authorisations, water use licences, waste licences, atmospheric emissions licences etc.) are performed by the Department of Mineral Resources and Energy (DMRE), Department of Forestry, Fisheries and the Environment (DFFE), and DWS.
- Progress against performance indicators and ICMM requirements are audited through an external assurance process (see *page 274*)
- ISO audits to maintain ISO 14001 certification

Some of the key supporting policies and policy statements (SA and US)

Policy statements:

Integrated ESG Policy, Tailings Stewardship Policy

Position statements:

Climate change, Waste management, Energy and decarbonisation, Water health, Biodiversity, Water Conservation and Water Demand Management, Air quality, Waste, Land, Heritage and Socioeconomic closure

Procedures and protocols:

We have a number of Group and operational-specific procedures that give effect to, and support our ESG Policy, ISO 14001: 2015 environmental management standard and Position Statements, respectively. These include but are not limited to the Biological Disclosure Procedure, Air quality management, monitoring and reporting procedure, Water quality non-conformance procedure, Waste management procedure, Demolition, Rehabilitation and Closure Procedure, and various specific Standard Operating Procedures for e.g. Hydrocarbon Management procedure.

ENVIRONMENTAL COMPLIANCE

ISO 14001:2015 — ENVIRONMENTAL MANAGEMENT SYSTEM (EMS) STANDARD

In 2021 we achieved certification to ISO 14001:2015 (Environmental management standard) for all our SA and US operations, excluding care and maintenance areas and operations still in project phase. ISO 14001:2015 is implemented at operational level, with EVPs accountable at each operation.

In addition to other key principles "Training, Awareness and Competence" form an integral part of the environmental management standard. The SA gold operations, as part of the ISO 14001:2015 implementation, engaged with around 90% of employees through some form of environmental training and awareness. This includes but is not limited to general environmental induction training, specific ISO 14001: 2015 awareness training for top, senior and middle management as well as specific ISO 14001: 2015 auditor training for members of the SA gold environmental compliance team. Similar training and awareness interventions had to be demonstrated at the SA PGM and US PGM operations, as part of their journey towards ISO 14001: 2015 certification by 2021. At our Marikana operations, 20,000 employees received environmental training through the employee induction programme.

In the US, hourly employees receive environmental awareness training during MSHA-required annual refresher training at the mine sites. Similar training is provided at the Metallurgical Complex.

EMERGENCY PREPAREDNESS MANAGEMENT

Environmental emergency preparedness is managed on site according to the ISO14001: 2015 procedure. Emergency mock drills are undertaken as per the emergency drill schedule. These drills include scenarios related to significant environmental risks where practically possible to test, including hydrocarbon spills, etc.

CYANIDE

In 2021 our SA gold operations performed external audits to became a signatory to the International Cyanide Management Code. In April 2022 we will commence with certification audits of Driefontein and Kloof. In 2021 we started the environmental monitoring portion of the code and met its environmental compliance limits.

CLIMATE CHANGE AND CARBON MANAGEMENT

Our climate change and energy and decarbonisation position statements are aligned to the climate change commitments of the ICMM, to SDGs 7 and 13, and to the UNFCCC (United Nations Framework Convention on Climate Change) Paris Agreement. Sibanye-Stillwater was one of 28 international mining and metals companies that committed to the new ICMM climate change position, announced ahead of COP26, which includes a commitment to net zero by 2050.

We support the global response to climate change in two primary ways: reducing our own carbon footprint and by delivering commodities needed for mitigating carbon emissions.

As part of our climate change response programme, we have set the following strategic objectives:

- Implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), including aligning our governance, strategy, risk management, metrics and targets and disclosures
- Understand and proactively address the risks and opportunities presented by climate change
- Execute our energy and decarbonisation strategy to achieve carbon neutrality by 2040[1]
- Track our GHG emissions against targets approved by the Science-Based Targets Initiative (SBTi)
- Build operational resilience to the effects of climate change and support our stakeholders affected by climate change, including host communities

1. *Scope 1 and 2 emissions based on current assets and LOM. Baselines will be adjusted for any material acquisitions and divestment. Carbon offsets may be used to offset hard-to-abate emissions*

CDP climate change disclosure

The Group received an average 'B' rating for carbon disclosure from the CDP, ranking us in the top 28%. There were no 'A' list ratings awarded this year in the Metallic mineral mining activity group.

The Group received 'A' ratings for the underlying subcategories of targets, Scope 3 emissions and governance.

See Sibanye-Stillwater's 2021 Water and Climate Change CDP disclosure submission at *www.sibanyestillwater.com/sustainability/environment* and more information on the CDP itself is available at *www.cdp.net/en*

Climate change risk management

Climate and other environment-related risks are identified through our various risk management processes and are reported in the CDP.

A climate-related occurrence that has an impact of R500 million or more on the company's income statement or balance sheet is considered to be substantive. However, we consider climate change risks as having potential strategic impacts, for example related to market risks, and hence they are considered to be substantive. In terms of physical risks to the business, a TCFD scenario analysis conducted in 2019, revealed that the greatest risks are changes in precipitation levels and droughts. The Group's operations are also impacted by transitional risks, primarily through regulations such as the South African Carbon Tax Act 15 of 2019. (Further discussion on *page 42*). These risks, and their potential financial impact, are discussed in our 2021 climate change and water CDP submissions.

Implementing the TCFD recommendations

The Group perspective on climate risks and opportunities is informed by the Task Force on Climate-Related Disclosures (TCFD)'s assessment in 2019, and the independent TCFD recommended disclosure-alignment review undertaken in 2021.

In 2021 we contracted PwC to facilitate an 'as is analysis' to assess our readiness for full adoption of the TCFD recommendations within a year. Their document, 'Sibanye-Stillwater TCFD diagnostic report', was presented to the Board and will be used as a roadmap to meet outstanding TCFD recommended disclosure. Noting that we already align with most of the TCFD recommendations. Also see our supplementary report *Climate change related disclosure: TCFD, www.sibanyestillwater.comnewsinvestors/reports/annual*.

As part of this roadmap, we plan to conduct an updated TCFD scenario analysis in 2022, using the latest Intergovernmental Panel on Climate Change (IPCC) scenarios.

Measuring carbon emissions

For determining carbon emissions, we follow the GHG protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG Protocol is the world's most widely used GHG accounting standard. As per the GHG protocol, we use the market-based method for Scope 2 (emissions from purchased electricity). Our Scope 1 and 2 emissions are assured by PwC (see *page 274* for the *statement of assurance*).

We track carbon emissions and decarbonisation performance monthly against our targets (at both Group and operational level).. An online carbon inventory platform (planned for 2022) will improve data integrity.

In 2021, 77% of the Group's emissions stemmed from electricity consumption (Scope 2), almost exclusively (97%) attributable to South Africa's power utility, Eskom, which derives the vast majority of its electricity from coal. In South Africa we are beholden to Eskom, which has a legislated monopoly on power generation. However, new electricity regulation in 2021 has allowed us to progress our renewable energy projects more expeditiously. Our South African operations are extensively electrified (with electricity accounting for 90% of operational emissions), which means our investment in renewables will yield rapid decarbonisation results.

Direct emissions (Scope 1) made up 6% of overall emissions, while indirect emissions related to our value chain (Scope 3) contributed the balance of 17%. In 2021, our Scope 1 emissions (including fugitive mine methane) decreased by 2.7%, largely attributable to a decrease in fugitive mine methane which decreased by 7% year-on-year. This was partially offset by a net increase in the quantity of diesel consumed across the SA gold and SA PGM operations (14% and 25% respectively) due to production increases.

Overall, there was an increase in both Scope 2 market-based emissions (10.1%) and Scope 3 emissions (21.0%).

Total CO_2e emissions: Scope 1, 2 and 3 (000t CO_2e)

	2021				62020				2019			
	[5]Group	US operations	SA operations		[5]Group	US operations	SA operations		[5]Group	US operations	SA operations	
	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold	Total	PGMs	PGMs	Gold
Scope 1 (excluding fugitive mine methane)[1]	**225**	**56**	**110**	**59**	217	56	93	68	322	54	164	104
Scope 1 (fugitive mine methane)[1]	**278**	**0**	**0**	**278**	300	0	0	300	366	NA	0	366
Scope 2 location-based[2]	**6,799**	**203**	**2,913**	**3,683**	6,178	203	2,508	3,467	6,719	191	2,984	3,544
Scope 2 market-based[2]	**6,806**	**210**	**2,913**	**3,683**	6,170	195	2,508	3,467	6,725	197	2,984	3,544
Scope 3[3]	**1,506**	**123**	**823**	**560**	1,245	124	692	429	1,597	211	953	433
CO_2e intensity (per tonne milled) for Scope 1 and 2[4]	**0.16**	**0.17**	**0.10**	**0.27**	0.17	0.17	0.10	0.29	0.16	0.18	0.10	0.27

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

   The market-based method reflects scope 2 emissions that a company is responsible for from the electricity purchased, which may be different from the electricity generated locally. This method derives emission factors from contractual instruments. The location-based method, on the other hand, reflects the average emissions intensity of the grid, based on the company's location. This method allows companies to calculate emissions that are physically being emitted into the atmosphere, based on average energy generation emission factors for defined locations, which may include local and national boundaries.

   Sibanye-Stillwater uses both the location-based and market-based methods to calculate scope 2 GHG emissions as they provide crucial information about our scope 2 emissions, emission reduction strategies, and provide better understanding of the risks and opportunities related to our electricity consumption.
3. *Scope 3 emissions increased in 2021 as compared to 2020 due to the overall increase in energy consumption (fuel and electricity), and other goods and services necessary to support increased production. Specific categories which may be attributed to increased Scope 3 emissions include purchased goods and services, upstream transportation, waste generated in operations and the processing of sold products.*
4. *The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling*
5. *Group total is inclusive of corporate-related emissions*
6. *The 2020 SA gold scope 1 emissions have been revised to reflect changes in the calculation methodology used to measure GHG emissions linked with fugitive mine methane. Scope 1 emissions were reduced as a result of this adjustment. Due to the examination of activity data for 2020, the US PGM scope 1 emissions were updated to account for diesel adjustments. SA PGM 2020 scope 1 and scope 2 emissions have also been updated to account for coal, HFO and electricity adjustments. As a result, GHG emission intensities have been adjusted to reflect the changes in scope 1 and 2 emissions mentioned above. For 2020, scope 3 emissions have been updated to reflect the value chain emissions associated with our reviewed scope 1 and 2 emissions. Changes are in the fuel and energy related activities and upstream transportation categories.*

Science-Based Target Initiative (SBTi)

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). Sibanye-Stillwater's carbon emissions reduction SBTi target is 27.3% by 2025 (2010 baseline). In 2019 the SBTi approved our emissions reduction target. The table below indicates progress made in 2021 towards achieving this target. It is important to note that the approved SBTi 2025 target is for our "Scope 1 and 2 market-based" emissions only.

Progress to achieve the SBTi

Scope	2021 emissions	2025 target
Scope 1	503,296	N/A
Scope 2 location-based	6,798,529	N/A
Scope 2 market-based	6,805,920	N/A
Scope 1 and 2 location-based	7,301,826	N/A
Scope 1 and 2 market-based (excluding Marikana)[1]	6,527,998[2]	5,676,919

[1] *The only emissions scope with an approved SBTi target (scope1 and 2). We actively track 12 of the GHG Protocol's 15 scope 3 emission categories, which will allow us to to set a realistic scope 3 science-based target in the near future*

[2] *Marikana operations excluded from the SBTi target, hence not included in this figure*

During 2021, our Group Scope 1 and 2 carbon emissions, excluding the Marikana operations, increased by 11% compared to 2020. Progress towards the SBTi target for 2025 (Group Scope 1 and 2 emissions reduction) is at 85% achievement.

In 2022, we plan to update our SBTi target, to include the Marikana operations and to stipulate internal milestones, for our full suite of assets and projects. Sibanye-Stillwater aims to set a group Scope 3 baseline and target in 2022.

In parallel, we continue to progress toward carbon neutrality by 2040. We further subscribe to the ICMM climate change position statement announced in 2021, which includes, inter alia, a commitment to net zero emissions by 2050.

SA operations

Year-on-year, Scope 1 emissions (including fugitive mine methane) at our SA operations (SA Gold and SA PGM) decreased by 3%. This can be attributed to low methane concentrations in the fugitive gas encountered at the Beatrix gold mine. This resulted in an 8% reduction for Scope 1 emissions across the SA gold operations, despite a 14% increase in diesel consumption. The SA PGM operations recorded an 18% increase in Scope 1 emissions, mainly as a result of increased year-on-year production and commensurate diesel consumption. Overall Scope 1 and 2 emissions for our SA operations increased by 9% year-on-year; a result of recovering production rates post-COVID-19 restrictions.

South African carbon tax – a transitional risk

South Africa's Carbon Tax Act of 2019 levies a tax on GHG emissions.

In line with the Act, we completed SARS registration of all relevant SA operations (including carbon-emitting facilities) as carbon tax paying entities; and were issued carbon tax registration certificates in 2021. The carbon tax paid for the 2019 and 2020 carbon tax years was R1.6 million and R1.9 million, respectively. The carbon tax liability for 2021 is payable in June 2022, and is currently being calculated and verified.

The effective carbon tax rate at the time of the promulgation of the Act (May 2019) was R120 per tonne of CO_2e, raised to R134 per tonne for the 2021 tax year.

The Minister of Finance announced in his 2022 budget speech that the carbon tax rate will increase to R144 per tonne as of January 2022. He further announced that the first phase of the carbon tax, with substantial allowances and electricity price neutrality, will be extended to 31 December 2025. In line with the South African government's commitments at COP26, the Minister of Finance also indicated that the carbon tax rate will be progressively increased every year to reach US$20 per tonne, and from the second phase (2026) the rate will increase to reach at least US$30 by 2030, with the allowances falling away.

This suggests that our carbon tax liability will increase significantly from 2026 onwards. Sibanye-Stillwater has incorporated its own projections for future carbon tax liabilities, based on projected LOM production data, GHG emission forecasts and other indicators. In parallel, Sibanye-Stillwater participates in the Minerals Council of South Africa's discussions and other engagements with the National Treasury, with the objective to better understand the Phase 2 implementation of the Carbon Tax Act.

US PGM operations

Year-on-year annual Scope 1 and 2 emissions increased by 0.04% at our US PGM operations. Scope 3 emissions reduced by 0.8%. The flat performance can be attributed to stable year-on-year production rates, coupled with a minor shift in energy consumption.

Minimising our environmental impact *continued*

GROUP ENERGY AND DECARBONISATION STRATEGY

Our Energy and decarbonisation strategy was refined in 2021 to support delivery on our goal for carbon neutrality by 2040. The strategy will help us meet SDGs 7, 9 and 13 through:

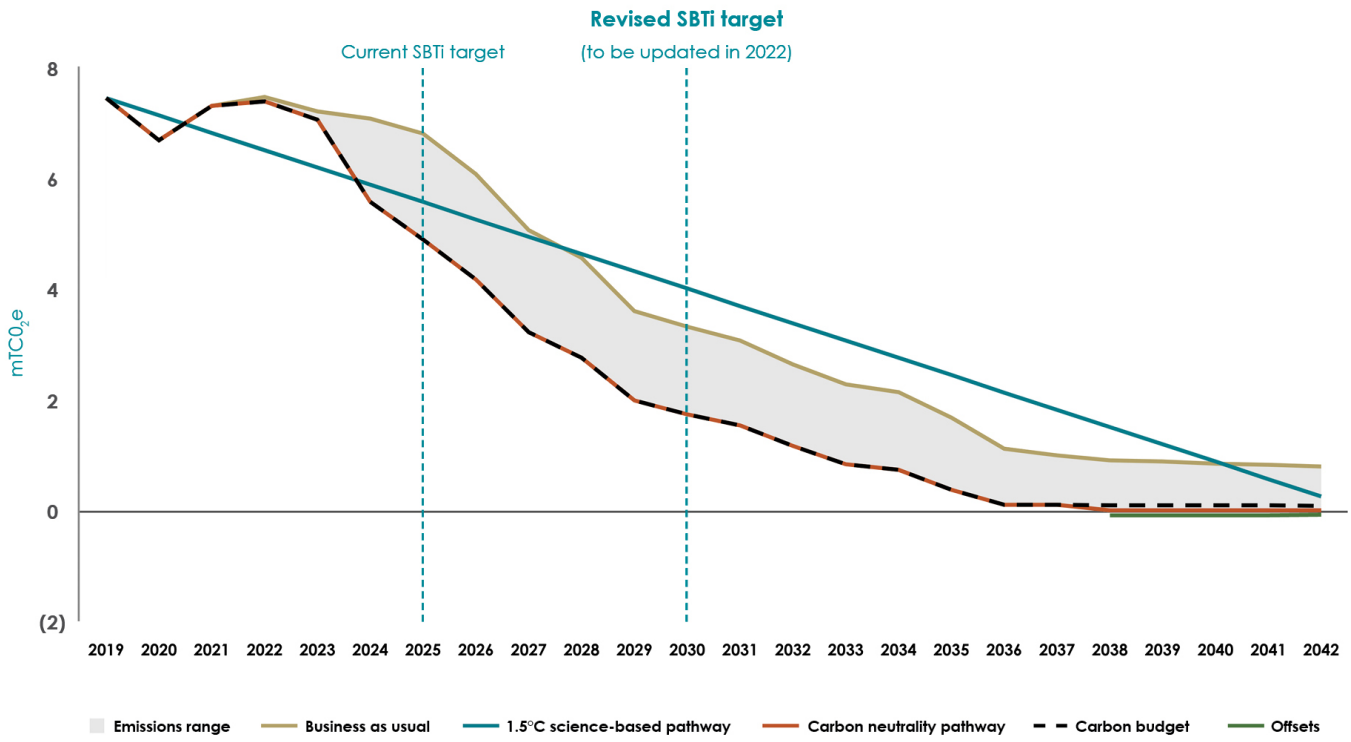
- Reduced absolute GHG emissions
- Security of energy supply
- Enhanced sustainability through reduced energy and carbon costs
- Accelerated decarbonisation and a just energy transition through co-development of the SA electricity supply industry

Our GHG emissions forecast is depicted in the graph below. In terms of business as usual, we expect a short-term increase in emissions followed by a decline from 2025.

Our decarbonisation pathway will be achieved through demand-side energy management, strategic energy sourcing and technology opportunities. This pathway will inform our long-term incentives. Recognising that there will be remnant hard-to-abate emission towards the end of our carbon neutrality journey, we have a carbon offset strategy to neutralise these emissions. Combined, these elements present a pathway to carbon-neutrality, represented annually as carbon budgets.

The profile is based on 2022 Life of Mine (LOM) profiles and planned interventions and is subject to several internal and external assumptions and thus may change. The profile will be updated for material acquisitions and projects.

Sibanye-Stillwater GHG emissions profile (Scope 1 and 2)



Five levers support the achievement of our decarbonisation pathway:

1. Energy intelligence and active advocacy
2. Demand-side energy management
3. Strategic energy sourcing
4. Technology adoption
5. Scope 3 offsets

Our SA operations continued to receive priority attention, given the fact that they account for 92% of the Group's total energy requirements and produce 89% and 97% of our Scope 1 and 2 emissions respectively.

Energy advocacy

Sibanye-Stillwater advocates for accelerated decarbonisation and a just energy transition through engagements with national and local government regulators and utilities in the jurisdictions where we operate. In South Africa we are part of the Energy Intensive User Group (EIUG) and the Minerals Council South Africa; through these industry bodies we engage with government, the national energy regulator (NERSA) and with Eskom. This engagement has helped bring about positive reforms and regulatory amendments; most notably raising the registration threshold for self-generation facilities from 1MW to 100MW.

Demand-side energy management

Our SA operations achieved a reduction of 200.9GWh in 2021 against a production-adjusted energy plan, equating to avoided Scope 2 emissions of 212,954 tCO_2e.

Ongoing demand-side energy management interventions include amongst other things, digital twinning, supervisory control and data acquisition (SCADA) automation, real-time monitoring, dynamic control initiatives, energy waste elimination, and energy awareness initiatives. Demand-side energy management interventions, together with operational emergency protocols, were also used to minimise risk and production losses during Eskom load curtailment in 2021.

We are also minimising GHG emissions associated with our South African datacentres. During 2021 we transitioned the Libanon datacentre to our Central Off-site Data centre as we deliver on the aim to move most of our production systems to Teraco, with only a small footprint at remote sites. The Teraco data centre environment will be further expanded on during 2022 and systems identified at Marikana and RPM will be migrated to Teraco in the next financial year.

SA gold operations

The SA gold operations achieved a 3.7% reduction against a production-adjusted energy plan, equating to 134GWh of electrical energy with a savings of R173 million and 142,093 tCO_2e (Scope 2).

Year-on-year energy intensity decreased by 10.3% to 0.83GJ/tonne milled (2020: 0.93GJ/tonne milled), a reflection of the fact that we increased tonnes milled by 12.8%, while limiting the associated energy increase to 1.2%. Total energy consumption for 2021 was 12.6 petajoules, primarily in the form of electricity from Eskom (98.9%).

SA PGM operations

Year-on-year electricity consumption increased 14%, caused by a return to normal production levels post the 2020 COVID-19 interruptions. However, electricity consumption was 133.1GWh below plan. A reduction of 66.9GWh (2.3%) was achieved through demand-side energy management interventions; generating a cost savings of R83.8 million and reducing Scope 2 emissions by 70,861tCO_2e.

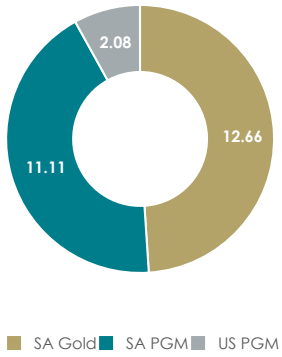
Year-on-year energy intensity decreased by 0.9% to 0.37GJ/tonne milled (2020: 0.37GJ/tonne milled). This reflects the fact that we increased tonnes milled by 16.7% and increased associated energy consumption by 15.6%. Total SA PGM energy consumption for 2021 was 11.1 petajoules, primarily in the form of electricity (89.1%).

US PGM operations

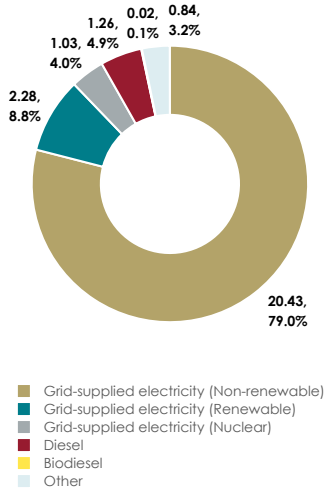
Energy demand at our US PGM operations decreased year-on-year by 0.6% to 2.1 petajoules, despite a 3.1% increase in tonnes milled. Energy consumption was primarily in the form of grid-supplied electricity (64%) and diesel (18%). Year-on-year energy intensity decreased by 3.6% to 1.35GJ/tonnes milled (2020: 1.40GJ/tonnes milled). For our US PGM operations, energy intensity per tonne milled is generally higher relative to peers, due to the superior grade of the ore and lower tonnes processed. Our US PGM operations however have the lowest carbon-intensity per ounce in the market.

Our SA PGM and gold operations have completed five-year demand-side energy management plans, with the US plan due for completion in H2 2022.

Total energy consumption by operation (PJ)



Total energy consumption by source (PJ)



Strategic Energy Sourcing

Renewable generation and strategic energy sourcing roadmap

In 2021, we progressed our strategic energy sourcing roadmap and the associated portfolio of renewable energy projects.

On the back of extended life of mines, raised licence threshold (100MW) and the anticipated ability to trade electricity, our portfolio of renewable energy projects in South Africa has grown to 557MW, including:

50MW SA old solar project

- Local project developer appointed on a 20-year Power Purchase Agreement (PPA) basis
- Site secured and final permits being obtained
- Construction to begin H2 2022. Target commercial operational date (COD): Late 2023

175MW SA PGM solar projects

- Site permitting underway across three suitable sites adjacent to our operations
- Project developer(s) to be appointed through a request for proposal (RFP) process in H2 2022
- Target COD: Early 2025

332MW SA wind energy

- Three 'shovel-ready' projects secured through the appointment of local project developers on a 15-year PPA basis
- Financial close targeted for H2 2022, with construction starting thereafter
- Target COD: Late 2024

Once they are all operational (by 2025), these projects will reduce our Scope 2 emissions by 25% and surpass our commitment for 20% renewable energy penetration by 2030.

Total capital cost of our renewable projects is estimated at c. R10.9 billion, to be funded through off-balance sheet power purchase agreement (PPA) financing on a 15-to-20-year timeline. Savings are estimated at 30% to 50% discount on solar and 20% to 30% discount on wind from day one, escalating at CPI (against grid tariffs). The projects will also offset carbon tax liabilities. Further, these renewable projects allow us to partially de-risk our reliance on Eskom.

The projects include a socioeconomic benefit, through our 'Infrastructure for Impact' programme. The projects will create jobs for host communities and offer post-closure electricity supply to communities.

US PGM renewable energy

Our US PGM operations can choose their electricity supplier (at both the Stillwater Mine and the Metallurgical Complex). This choice is the result of a nuance in Montana law; a remnant of Montana's deregulation era in the early 2000s. The US PGM operations initiated a RFP for electricity supply in Q4 2021, with the intent to procure lower-carbon electricity. The RFP requested responses based on both price and emissions. Bid responses are expected in Q1 2022, with the awarding of the contract for Q2 2022.

The US PGM operations are also exploring additional self-generation of renewable power to add to the existing solar array at the Metallurgical Complex; and are also exploring supply opportunities within the rural electric cooperative framework.

Currently, 30% of East Boulder's diesel requirements are met with biodiesel, which is 38.5% less carbon intensive than regular diesel. In 2021, this resulted in a Scope 1 reduction of 739tCO_2e.

Beatrix methane power and boilers projects

The Beatrix methane project involves using fugitive mine methane to generate electricity. This project not only destroys the methane (a problematic GHG gas), but reduces our electricity demand.

The project is a UN Clean Development Mechanism project and over its decade of operation generated around 90,000 carbon credits (a further 200,000 are being verified). In 2021, 2,253MWh of electricity was generated by the methane-fuelled generators, which together with methane flaring resulted in GHG emissions reduction of 10,525tCO_2e for the Beatrix operation.

We are currently investigating alternative operational uses for the methane, following the removal of the generators in November 2021 at the end of their contract. In the interim, we continue to destroy the methane through flaring.

Technology adoption

We are analysing power storage technologies for renewable energy. We completed a pre-feasibility study for underground pumped hydro and in collaboration with leading OEMs we performed case studies for lithium-ion and vanadium-redox flow battery energy storage systems. Concurrently, we are trialling the use of battery-electric vehicles to replace diesel trackless mobile machinery at our SA PGM and US PGM operations. Further, green hydrogen technologies are being investigated for operational deployment; a most relevant initiative given the link between PGMs and green hydrogen.

Scope 3 and carbon offsets

In 2022, we plan to set a Scope 3 baseline, interventions and reduction target. This will help us meet the ICMM Scope 3 target setting deadline for 2023.

Our Scope 3 emissions contribute 18% to our total emissions and primarily stem from the transmission and distribution of our grid-supplied electricity, third party processing and our investments. Our renewable projects will decrease emissions associated with transmission and distribution. We have already begun engaging our third party processors of our materials on their emissions; in some instances we have offered help in formulating their decarbonisation strategies. Similarly, we have engaged our investment companies and have provided guidance and support in the execution of their renewable energy strategies. DRDGOLD has recently announced plans to deploy solar and battery energy storage systems at their Ergo plant. We communicated (through our Responsible sourcing supplier survey) with some 1,000 suppliers about their emissions.

A draft carbon offset strategy was completed in 2021. The strategy identified initiatives for offsets, including agri-industrial and forestry programmes, as well as carbon market opportunities. The projects will be implemented from 2022. Offsets will be used as a last resort to neutralise remnant, hard-to-abate emissions and achieve full carbon neutrality. We envision these offsets would be less than 2% of current Scope 1 and 2 emissions. We however intend to reduce our absolute emissions in line with the requirements of the Paris Agreement and the latest climate science.

Electricity consumption (TWh)

	2021	2020	2019
SA operations	6.22	5.81	5.63
Gold	[1]3.47	[1]3.39	[1]3.41
Beatrix	0.53	0.5	0.49
Cooke	0.36	0.37	0.39
Driefontein	1.18	1.16	1.14
Kloof	1.39	1.36	1.37
SA PGMs	2.75	[3]2.42	[3]2.22
Kroondal	0.37	0.26	0.3
Rustenburg	1.04	0.98	1.06
Marikana[3]	1.28	1.18	0.85
US operations	0.37	0.37	0.35
Stillwater[2]	0.28	0.28	0.26
East Boulder	0.09	0.09	0.08
Group	6.59	6.19	5.98

[1] *Includes Burnstone's consumption of 0.01TWh*

[2] *Includes the Columbus Metallurgical Complex. With the build-up in production at Stillwater East mine, the increase year-on-year (only stabilising after 2024) is expected*

[3] *Marikana operation only acquired from June 2019. In 2020 Marikana operation included, with the operational electricity usage of the PMR and Limpopo*

Energy intensity (GJ/tonne milled)[3]

	2021	2020	2019
SA operations	0.52	0.56	0.53
Gold	0.83	0.93	0.85
Beatrix	0.8	1.03	0.88
Cooke	0.22	0.23	0.33
Driefontein	1.53	2.32	4.6
Kloof	1.29	1.31	0.68
SA PGMs[2]	0.37	0.37	0.34
Kroondal	0.23	0.2	0.17
Rustenburg	0.33	0.36	0.36
Marikana	0.49	0.49	0.51
US operations[4]	1.35	1.4	1.41
Stillwater[1]	1.51	1.41	1.94
East Boulder	0.61	0.72	0.7
Group	0.56	0.6	0.56

[1] *Includes the Columbus Metallurgical Complex*

[2] *Includes Marikana operations from 1 June to 31 December 2019*

[3] *The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane*

[4] *The ore at the US PGM operations is of a higher grade, contributing to a higher energy intensity rate*

AIR QUALITY

In terms of air quality, different jurisdictions have different legislative conditions. Over and above complying to these, we have our own strategic objectives, as stipulated in our Air quality position statement, whose objectives are:

1: Demonstrate thought leadership in air emissions and quality management practices

2: Drive business sustainability through continuous improvement and effective governance in air quality management

3: Use technology (and other enabling factors) for emissions reduction and a cleaner environment

4: Manage and reduce risks through adequate air emission monitoring and measurement strategies

5: Maintain a license to operate through proactive stakeholder engagement

These strategic objectives are supported by strategic initiatives and detailed action plans.

SA operations

All SA operations use a standardised procedure for managing air quality and dust.

External audits are conducted annually against our Atmospheric Emission Licence (AEL). All operations with AELs submit annual reports for licensed activities to South Africa's National Atmospheric Emission Inventory System. Our aim is for 80% compliance with the audits and 5% operational improvement year-on-year. For the 2021 reporting period, the SA gold operations achieved AEL compliance of 95%, an overall improvement in performance compared to 2020 (91%). For 2021, we achieved 100% AEL compliance at the SA PGM operations (the smelter, assay laboratory, base metal refinery (BMR) and precious metals refinery (PMR)).

In 2015, we adopted an emissions reduction plan for the smelter to reduce particulate matter (PM) and SO_2 emissions and achieve compliance to the April 2020 minimum emissions standards. Our SA PGM operations comply with the national Minimum Emissions Standards (MES). For our smelter operations, we aim to improve SO_2 capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030, while maintaining full compliance with our AEL. The PMR has commenced with the implementation of the PMR Emission reduction plan, by which we aim to surpass the standards of compliance.

This includes the installation of cloud chamber and ignition scrubbers currently underway. In 2021, the Gauteng Department of Agriculture and Rural Development (GDARD) recognised the PMR as one of the operations within the Highveld Priority Area that showed a significant reduction in emissions.

The SA PGM smelter has a range of installed technologies to assist with emissions management and abatement, including electrostatic precipitators, variable throat scrubbers and sulphur fixation plants.

Stakeholder engagement

Sibanye-Stillwater participates in local air quality management forums. These include, among others, air quality forums in the Highveld Priority Area and the Waterberg-Bojanala Priority Area. We also engage with communities to identify and resolve air quality concerns. We share air quality data at these forums.

Nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated)

	2021 Emissions (in gram per tonne milled/ treated)	2021 Emissions in tonnes	2020 Emissions (in gram per tonne milled/ treated)[5]	2020 Emissions in tonnes	2019 Emissions (in gram per tonne milled/ treated)	2019 Emissions in tonnes[1]
Nitrogen oxides (NOx)						
SA operations[2]	30.9	1,388	30.5	1,186	35.6	1,472
SA PGM operations[1]	40.2	1,198	38.0	970	45	1,184
SA gold operations	12.5	190	16.1	216	19.1	288
US PGM operations[4]	8.6	13	9.6	14	156.6	221
Group	30.2	1,401	29.7	1,202	39.6	1,693
Sulphur dioxides[3] (SO_2)						
SA operation	38.8	1,743	59.3	2,310	45.7	1,889
SA PGM operations	58.5	1,743	90.5	2,310	71.8	1,889
SA gold operations	n/a	n/a	n/a	n/a	n/a	n/a
US PGM operations	2.5	3.83	2.8	4	2.8	4
Group	37.6	1,746.83	57.2	2,314.14	44.2	1,893

[1] *Marikana operations (SA PGM operations) included from June to 31 December 2019*

[2] *Nitrogen oxide emissions for SA are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors*

[3] *Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US PGM operations also include SO_2 emissions from the Columbus Metallurgical Complex*

[4] *The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output*

[5] *Our 2020 NOx emissions and intensities have been updated from previous disclosure (IAR 2020) due to changes in energy and fuel consumption, mainly diesel and coal. Our SO_2 emissions intensity were updated due to revised calculation protocols*

We monitor VOCs on a six monthly basis at Driefontein and Kloof as part of an environmental authorisation.

Year-on-year, there was an increase of 16.6% in NOx emissions at Group level, while there was a decrease of 25% in SO_2 emissions. In terms of NOx, the SA operations have shown a year-on-year increase of 17.0%, attributable to increased fuel consumption in

relation to the 2021 production increase. This was partially offset through a reduction of coal usage by 26.4% achieved through the replacement of the Beatrix coal boiler with an electro-boiler. The US operations also showed a decrease of 7.1% in NOx emissions during 2021.

In terms of SO_2 emissions, the 25% reduction in Group SO_2 emissions can mainly be attributed to the 25% decrease in SO_2 emissions at our SA PGM operations, compared to 2020. This was achieved through a combination of multiple measures such as continuous improvement projects, utilising plant down-times for opportunistic plant maintenance and a dedicated resource overseeing the circuit.

US Operations

During the year under review our US PGM operations were responsible for releasing approximately 3.83 tonnes of SO_2; only 4.8% of our permitted limit. This represents a decrease of 3% in SO_2 emissions, notwithstanding an increase in production. Monthly discharge rates have been routinely less than 5% of annual permitted levels. The scrubber system at the MET Complex continues to be effective in capturing and treating more than 99% of the SO_2 produced.

Dust

During 2021, our dust fallout levels were maintained at a compliance level of 97% at the gold operations and at a 95% compliance level for the SA PGM operations. Compliance levels are measured by dust buckets, monitored according to ASTM (American Society for Testing and Materials) standards and in compliance with South African legislation, as per National Dust Control Regulations. Exceedances are investigated and reported to authorities.

In addition to a Group-wide dust fallout monitoring network, dust control and mitigation measures include canon-spraying, ridge ploughing on TSFs, application of chemical dust suppressants, use of netting and planting of indigenous tamarisk trees. Dust is a more significant issue at our SA PGM operations, which are in dry parts of South Africa. We have developed a five-year dust management plan for the Rustenburg and Kroondal sites. The installation of netting barriers on the side slopes, the application of chemical dust suppressants on the crest sections of the TSFs, and the propagation of tamarisk to act as wind barriers were all part of Phase 1 of this plan, which began in October 2020. The above measures are ongoing portions of the project that will continue into the fiscal years 2022-2023. Phase 2 of implementation is expected to begin in early 2022 and will include the propagation of a mix of grass species for establishment, as well as the improvement of dust mitigation measures on unpaved roads, which have been identified as an additional source of dust. See *page 151*: *Health, well-being and occupational hygiene* for additional information on dust as an occupational health concern.

Dust monitoring close to the SA gold operations

WATER USE MANAGEMENT

Our operations are dependent on water for drilling and blasting, milling and processing, cooling of equipment, and for hydraulic tailings re-mining. Our employees and surrounding communities also depend on our water. Water management is part of our Group's environmental planning processes, from early stage feasibility to post-mining and closure.

Sibanye-Stillwater is committed to water conservation and water demand management (WCWDM) best practice.

Our aim for 2022 is to reduce dependence on the Vaal River System by 15% (2020 baseline). Further to this we have targets to reduce the reliance of operations on external potable water infrastructure: a reduction to 10% reliance for water-rich jurisdictions and 40% reliance for water-poor jurisdictions by 2030.

Water risk management

We face distinctly different water challenges for our SA gold, SA PGM and US PGM operations. As in other parts of the business, we benchmark our water standards against global third-party evaluators.

Our SA PGM operations are situated in water-stressed areas in South Africa's North West province. Here we rely on third party utilities for some 61% of water needs, the majority of which is sourced from the Vaal River System. The Vaal River System is the primary water source for some of South Africa's largest economic hubs. It is under increasing pressure as a result of increasing demand and severe delays in augmentation projects. Notably, the Lesotho Highlands Water Scheme Phase II is planned to be operational by 2027, seven years later than originally planned.

By contrast, our SA gold operations in the West Rand are overlain by dolomitic aquifers and are largely water-positive. It is necessary to pump large volumes of ingress water from these deep workings, but this is an energy-intensive and expensive process, particularly for mines with small profit margins. Ingress water at our SA gold operations is more than double the water requirements for these operations. A large portion of excess water is treated and discharged complicating peer water use intensity benchmark comparisons given that water intensity is calculated as: (Total Water withdrawn)/(gold ounces).

Our US PGM operations are largely water independent and water positive. The greatest risk to water quality in the US is nitrogen in our mine water (from explosive residue), which we treat with a natural biological process (nitrification + denitrification), removing over 90% of the nitrates. Our treated water (now of drinkable quality) is discharged back into the environment with nitrogen content that is 30% less than the regulatory limit. Some of this water is used for agriculture.

Our strategic mitigation

Our strategic objectives are to:

- Demonstrate thought leadership in WCWDM practices
- Drive business sustainability through ensuring water security and, where applicable, water independence
- Minimise our impact on water resources
- Drive business sustainability through continuous improvement, effective governance and meaningful stakeholder engagement in the area of WCWDM.
- Support sustainable mine closure through responsible and sustainable water management practices, pre- and post-closure
- Promote water stewardship (including water system quality, ecosystem functionality and flow management) to enhance benefits for downstream water users

Our management aims for 2021 were:

- 80% compliance for all water use licences, with 5% operational improvement year-on-year
- Maintain discharge compliance above 90%
- Improve our water use intensity
- Reduce water risks, lower costs and enhance water security and water quality

In addition to the aims outlined above we have:

- launched detailed stormwater management evaluations for all SA operations in an effort to eliminate unplanned discharges by 2025
- completed predictive water balance models for medium-term water management planning

Stakeholder engagement

We participate in various external stakeholder forums including:

- Water catchment management forums hosted by the Department of Water and Sanitation
- Water forums hosted by the Rand Water Board
- Water working groups hosted by the ICMM, with links to the ICMM biodiversity working group

At our US PGM operations, the GNA has an adaptive management plan (AMP). The AMP is an independent water monitoring plan. The AMP triggers appropriate responses to water quality. Monthly AMP monitoring reports are generated by GNA technical consultants, keeping GNA stakeholders informed about water quality issues.

See supplementary information *social and labour plans: summary of projects in SA, www.sibanyestillwater.com/newsinvestors/reports/annual.*

SA operations

In 2021, 44% of total water usage at our SA operations was sourced from municipal and water boards (e.g. Rand Water Board and Sedibeng Water Board). This includes grey water recycled from Rustenburg Waste Water Treatment Works, which comprises 5% of total usage at our SA operations.

In 2021, the SA operations spent R281 million (2020: R289 million) buying potable water.

SA gold operations

In 2021, our SA gold operations used 23,562.67Ml, 61% for industrial purposes and 39% for domestic purposes.

We have various projects to leverage our excess ground water and reduce dependence on external suppliers. In 2021 we commissioned a 4 megalitre per day (Ml/day) water treatment facility (costing around R18 million) at our Kloof operations. The plant reduces Kloof's reliance on external water suppliers by around 25%, with a further ramp-up planned for 2022. A second phase to the project will see Kloof become completely independent of external suppliers.

Our SA gold operations produce over 25 Ml/day of potable water, resulting in cost savings of some R6 million per month.

Our reliance on purchased potable water at our SA gold operations reduced by 1,279Ml (17%) year-on-year (2021: 6,288Ml; 2020: 7,567Ml) against a targeted reduction of 7.5%.

Minimising our environmental impact *continued*

SA PGM operations

In 2021, industrial usage at our SA PGM operations accounted for 79% of total water use (23,888Ml), with the remaining 21% going to domestic purposes. These litres are precious to Rustenburg, given that the Rand Water Board (RWB) struggles to meet the demands of a growing city. We have a number of initiatives to manage the impact of the water restrictions:

- Investigate alternative groundwater sources
- The optimisation of water recovery from tailings storage facilities
- The integration of Marikana with the Kroondal-Rustenburg footprint, an opportunity to balance water requirements across the footprint. Integrating Marikana allows us to transfer water from water-richer areas during the wet season to storage and to drier parts. The Pandora pipeline supplies 6Ml/day of water from Marikana (eastern operations) to our Karee operations.
- Continued desilting of water containment facilities, which during 2021 freed up over 90Ml of additional capacity.

Our reliance on purchased potable water at our SA PGM operations reduced by 345Ml (3%), against a targeted reduction of 3% (2021: 12,027Ml; 2020: 12,372Ml).

Effective governance and continuous improvement: reducing water loss

We continue to use smart monitoring across our SA sites, ensuring accurate water accounting. Since implementing this technology in 2016 we have expanded it to over 400 monitoring sites across our SA operations; this has helped to reduce our reliance on the Vaal River System by 35% compared to 2016.

Potable water purchased (Ml)

	2021	2020	2019
Gold operations			
Beatrix	2,181	2,179	2,331
Cooke	397	1,008	1,546
Driefontein	241	343	452
Kloof	3,469	4,037	4,406
Gold – total	**6,288**	**7,567**	**8,735**
PGM operations			
Kroondal	1,134	1,503	1,853
Rustenburg	3,496	3,591	3,896
Marikana[1]	7,397	7,278	8,111
PGM – total	**12,027**	**12,372**	**13,860**
SA operations	18,315	19,939	22,595
US operations	73.35	140	147
Group total	**18,388**	**20,079**	**22,742**

[1] *Includes Marikana for the full year of 2019 (Marikana was acquired in June 2019)*

Responsible water stewardship

It is standard practice for all our operations to recycle water:

- Underground operations: once suspended solids have been removed, recycled water feeds underground operations
- Water re-cycled from tailings facilities: all our tailings facilities are designed so that water decants and seeps into containment facilities, from where it is recycled for use in processing plants
- Treated sewage effluent: 90% of water at our SA PGM operations is recycled
- Recycled water from the Western basin: we reuse impacted water at our Cooke surface operations

Percentage water recycled 2021

Group	US PGM	SA PGM	SA Gold
65%	91%	57%	70%

Minimising our environmental impact *continued*

Group water performance summary

	2021					2020					2019			
	Group	US operations	SA		SA operations	Group	US operations	SA		SA operations	Group	US operations		SA operations
	Total	PGMs	Total	PGMs	Gold	Total	PGMs	Total	PGMs	Gold	Total	PGMs	PGMs[6]	Gold
Total water withdrawn[1] (Ml)	124,628	3,383	121,245	24,185	97,060	125,220	3,458	121,762	23,297	98,465	123,925	3,590	19,486	100,849
Water discharged[2] (Ml)	76,490	2,696	73,795	297	73,498	76,302	3,517	72,785	246	72,539 [4]	75,299	4,029	152	71,118
Water used[3] (ML)	47,649	198	47,451	23,888	23,563	49,346	369	48,977	23,051	25,926	50,014	949	19,334	29,731
Total water purchased[4] (Ml)	20,944	73	20,871	14,583	6,288	22,640	140	22,500	14,934	7,566	21,941	147	13,059	8,735
Water purchased from water services authorities %	44	37	44	61	27	46	38	46	65	29	44	16	68	29
Tonne treated[5] (Mt)	46.49	1.57	44.92	29.77	15.15	41.86	1.75	40.11	25.51	14.6	42.89	1.51	26.3	15.08
Intensity (kL/ tonne treated	1.02	0.13	1.06	0.80	1.56	1.18	0.21	1.22	0.90	1.78	1.17	0.63[6]	0.74	1.97

[1] *Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased*

[2] *Water discharged into environment at licensed discharge points (see incident management on page 198). Water Discharged for 2020 for SA gold operations was restated due to measurement correction and to include DRD DP2 consumption as a discharge. DRD consumption contributed a significant portion of water used, but is not included in tonne treated, causing a skewed water use intensity. This adjustment results in changes in "Water discharged", "Water used"," Purchases from water services authorities %" and "Intensity (kl/tonne treated)"*

[3] *Water used: for SA operations total withdrawn minus water discharged; for US operations water added to concentrator plus potable water purchased*

[4] *Total water purchased: potable water purchased and wastewater purchased at the Rustenburg operation*

[5] *Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*

[6] *Marikana from June to December 2019 included*

Water use in the context of quality 2021 (by Ml)

Source/ destination		Group			US operations			SA PGM operations			SA gold operations		
		Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Fresh water[1]	82,368	2,696	13,102	3,310	2,696	125	1,905		1,905	77,154		11,072
	Other water[2]	21,078		14,717				7,460		7,460	13,618		7,257
	Total	103,446	2,696	27,819	3,310	2,696	125	9,365	—	9,365	90,772	—	18,329
Purchased water	Fresh water	20,944	—	19,593	73		73	[4]14,583		14,286	6,288		5,234
	Other water		—										
	Total	20,944		19,593	73	—	73	14,583	—	14,286	6,288	—	5,234
Surface water	Fresh water	237	67,433	237				237	297	237		67,136	
	Other water		6,362									6,362	
	Total	237	73,795	237	—	—	—	237	297	237	—	73,498	—
Total		124,628	76,490	47,649	3,383	2,696	198	24,185	297	23,888	97,060	73,498	23,563
Tonnes treated (Mt)[3]				46.49			1.57			29.77			15.15
Total fresh water used				32,932			198			16,428			16,306
Fresh water used per (kl)/ton processed				0.71			0.13			0.55			1.08

[1] *Fresh water is water with a general total dissolved solids content of 1,000mg/l or less*

[2] *Other water is water with a general total dissolved solids content of more than 1,000mg/l*

[3] *Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators*

[4] *Includes waste water purchased at the Rustenburg operation*

Minimising our environmental impact *continued*

The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2021 Water stress (Ml)

		Group			US operations			SA PGM operations			SA gold operations		
Source/ destination	Water stress area	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Extremely high	0	0	0									
	High	93,606		21,163				9,366		9,366	84,240		11,797
	Medium to high	3,310	2,696	125	3,310	2,696	125						
	Low to medium												
	Low	6,532		6,532							6,532		6,532
	Total	103,448	2,696	27,820	3,310	2,696	125	9,366	0	9,366	90,772	0	18,329
Purchased water	Extremely high												
	High	18,690		18,393				[1]14,583		14,286	4,107		4,107
	Medium to high	73		73	73		73						
	Low to medium	0	0	0									
	Low	2,181		1,127							2,181		1,127
	Total	20,944	0	19,593	73	0	73	[1] 14,583	0	14,286	6,288	0	5,234
Surface water	Extremely high												
	High	237	46,418	236				237	297	236		46,121	
	Medium to high	0	0	0									
	Low to medium	0	26,322	0								26,322	
	Low	0	1,055	0								1,055	
	Total	237	73,795	236	0	0	0	237	297	236	0	73,498	0
Total		124,628	76,490	47,649	3,383	2,696	198	24,185	297	23,888	97,060	73,498	23,563

[1] *Includes waste water purchased at the Rustenburg operation*

Water monitoring close to the US PGM operations

Compliance

Our water quality non-conformance procedure applies to all discharges but is mainly relevant to our SA gold operations, given that the SA PGM operations are zero effluent/discharge operations, but for Marikana, which discharges sound quality water against the water use licence limits. Our non-conformance procedure mandates monthly examination of downstream water quality to various limits, keeping official water use licence limits as the minimum standard. Water qualities and other water related matters are presented at Catchment management forums in which local communities are represented.

For the US PGM operations, water quality compliance is measured against the Montana Pollutant Discharge Elimination System (MPDES), whose standards our operations routinely surpass.

A compliance summary of each discharge compared to legal limits in 2021 is provided below:

Operation	Compliance (%) to WUL (water use license) limits		Comment[1]
	2021	2020	
BEATRIX **Treated effluent**	75	80	**Actions:** Detailed action plan to continue to be implemented in 2022 to address non-conformances; this includes maintenance, upgrades and procurement for professional services. **Exceedances:** The aim of seeking an amendment to current licence conditions is to address salt exceedances (magnesium, chloride and calcium). Detailed action plans in 2022 will address E. coli and free Cl fluctuations. **Impacts:** Exceedances do not have a significant impact on the downstream environment. However, as noted in the Biodiversity Fact Sheet, nutrients in the discharge (despite being compliant to licence limits) result in eutrophication of the downstream environment, particularly during low flow conditions. Our action plans will address reduction of nutrients.
BURNSTONE **Groundwater**	91	92	**Actions:** Careful planning of water reticulation and discharge in preparation for mining. Continued pursuance of the amendment and water use licence (WUL) applications to address inappropriate licence limits. **Exceedances:** Fluoride, aluminium and iron **Impacts: Flu**oride remains below toxicity values and presents no risk (environmental or human); therefore requiring an amendment of the licence limits. Aluminium and iron are associated with the natural catchment conditions; surrounding catchment disturbances caused by agriculture (resulting in vegetation clearance and erosion) increase impact of run-off.
DRIEFONTEIN **Underground water**	99	97	**Actions:** Continued execution of the controls in place, including weekly monitoring of critical points and evaluation as per monthly Water Quality Non-conformance Procedure. **Exceedances:** No notable repeat exceedances. **Impacts:** Improvement of the water quality in the Wonderfonteinspruit, which is impacted by untreated sewage discharges.
DRIEFONTEIN **Treated effluent**	85	89	**Actions:** Detailed action plans were instituted by our Water Treatment Specialist in response to increasing nitrates throughout the wastewater treatment systems. These were executed in Q3 2021, with improvements noted in Q4 2021. Additional measures are planned for 2022, including the appointment of external specialists. A new IWULA (integrated water use license application) was submitted in an attempt to fast-track amendments, which have been awaiting regulator feedback for several years. **Exceedances:** Nitrates and phosphates. Following the implementation of the automated chlorine dosing systems, free Cl (chlorine) and E. coli compliance increased from 68% in 2020 to 75% in 2021. **Impacts:** Some eutrophication may occur in the Kraalkopspruit, where only treated sewage water is discharged. However, as demonstrated in the Biodiversity Fact Sheet, the Kraalkopspruit into which the discharge occurs shows near natural conditions in terms of biomonitoring data. We expect a positive impact for Wonderfonteinspruit, as above.

Minimising our environmental impact *continued*

Operation	Compliance (%) to WUL limits 2021	Compliance (%) to WUL limits 2020	Comment[1]
EZULWINI **Underground water**	58	64	**Actions:** Continue to seek approval for rewatering, which would allow for the cessation of discharge and the rehabilitation of the water resources. Additional treatment intervention measures are being sought to improve the iron and manganese compliance. We continue to pursue amendments to what we see as flawed licence limits. **Exceedances:** Salt exceedances are a function of erroneous licence limits; Iron n and manganese exceedances require attention. **Impacts:** Iron and manganese accumulate in the licensed Peter Wright dam; this dam acts as a passive treatment system, capturing impacted mine water and run-off. The dam outlet is compliant to all limits and impact on the Klein Wes Rietspruit and downstream water users is limited. NDeposition areas downstream are being investigated for rehabilitation upon the cessation of discharge.
KLOOF **Combined underground and treated effluent**	91	91	**Actions:** Several actions were executed to improve water quality, including major maintenance of the biodams for the main shaft combined sewage and no. 8 shaft discharge as well as reinstitution of improved control of pumping levels at no. 10 shaft, to reduce dissolved metals in the discharge. An amendment application remains in place, related to the treated sewage effluent limits. **Exceedances:** Nickel, iron and manganese exceedances were addressed via the action plans mentioned above. Nutrient exceedances are a function of unrealistic licence limits, a position that is supported by technical studies and specialist evaluation. We initiated an additional licence application to fast-track the issue. **Impacts:** It is evident that impacts on the downstream environment and on water users are limited. Nevertheless, sediment studies are underway to address potential risks of metals settling from the discharges as well as other historical impacts.
KLOOF **Treated effluent**	85	84	**Actions:** Continued routine maintenance and enhancement of treatment plants, such as the construction of sludge drying beds. The installation of automated chlorine dosing systems also improved compliance. We continue to pursue amendments to licence limits, supported by technical studies and specialist evaluations. We started an additional licence application to fast-track the issue. **Exceedances:** Largely related to nutrients, a function of erroneous licence limits which are not based on the design parameters of the facilities as approved and the local conditions and do not take cognisance of downstream water user requirements. **Impacts:** As per the Biodiversity Fact Sheet the downstream environment shows near natural conditions in terms of biomonitoring and no major impacts are expected for downstream users.

Minimising our environmental impact *continued*

Operation	Compliance (%) to WUL limits 2021	2020	Comment
COOKE **Underground water**	53	51	**Actions:** Increased management interventions, including continuous pH monitoring and more stringent pH control set-points. Improved treatment systems were installed in 2021 on surface to allow for improved pH and suspended solids management. Rewatering and cessation of the discharge will allow for the rehabilitation of impacted watercourses. Amendments were submitted to the licence limits, which are unrealistic and not supported by science. **Exceedances:** Sulphate and several metal exceedances. The latter are being addressed via the action plans outlined above. Sulphate removal is continuously investigated in terms of the available removal technologies. However, the creation of a highly saline by-product (which poses a greater risk than the current diluted discharge) is not supported. **Impacts:** Currently the Cooke 1 discharge dilutes acutely toxic manganese and ammonia from upstream water users. The Cooke 2 discharge is discharged into an endorheic system that is planned to be fully restored upon the cessation of discharge.
MARIKANA **Treated effluent**	93	88	**Actions:** The Water Quality Non-conformance Procedure was rolled-out to the Marikana wastewater treatment in April 2021. Upgrades were performed to the chlorine dosing systems. **Exceedances:** Mainly related to nutrients. **Impacts:** Due to the nature of the catchment within which the discharges occur, which have very limited natural flows, the systems are sensitive to eutrophication. While compliance was generally good, investigations into improvements are ongoing. Further, as supported by the WCWDM plans, the effluent should ideally be used in the mining processes.
STILLWATER MINE **Treated underground water**	100	100	**Actions:** Disc filtration was added to the biological water treatment system, commissioned in 2021. Disc filtration at our US PGM operations achieved an average 33% reduction of total nitrogen and 53% reduction of total metals. **Exceedances:** None **Impacts:** Point source and non-point source discharges from mine operations result in a detectable increase (within regulatory standards) of nitrogen in Stillwater River. However, there is no measurable impact to aquatic life or to downstream users.
EAST BOULDER MINE **Treated underground water**	100	100	**Actions:** Disc filtration was added to the biological water treatment system, commissioned in 2021. Disc filtration at our US PGM operations achieved an average 33% reduction of total nitrogen and 53% reduction of total metals. **Exceedances:** None **Impacts:** Point source and non-point source discharges from mine operations result in a detectable increase (within regulatory standards) of nitrogen in East Boulder River. However, there is no measurable impact to aquatic life or to other downstream users.

[1] *Compliance classes are defined as follows: Excellent >95%; Very good >90% but <95%; Moderate >80% but less <90% and poor <80%. These classes define descriptive categories regarding water quality, informing management and aligning to national standards*

During 2021, Sibanye-Stillwater discharged 76,490.4Ml into various catchments at our operations, as per our licence conditions, for which (in the SA context) we provided frequent reporting to the DWS. We participate in, and facilitate, catchment management forums at our SA operations. Our US operations engage with their catchment through the GNA. We participate in numerous other regional and national efforts to improve our water stewardship. In 2021 these engagements included: contribution to national policies, best practice and guidelines on water monitoring, restoration and mine closure, engagements with South Africa's Minister of the DWS, contribution to resolving pollution at the Integrated Vaal River System, involvement in the Freshwater Ecosystem Network, among other contributions.

US PGM operations

In 2021, our US PGM operations used 87% of their total 198.39Ml for industrial purposes and 13% for domestic purposes.

The primary water quality concern is nitrogen, a residual component of blasting that enters ground water. In 2021, we commissioned Veolia disc filter systems at both mines. During 2021, the new disc filtration systems on the water treatment system discharges reduced total nitrogen and dissolved metals by more than 30%. These systems aid in the recycling of nitrogen to tailings storage, where it is consumed by bacteria. In addition, upgrades were made to the Stillwater Mine clarifier.

We are developing a long-term strategy for increased water flows as the underground mines expand. Part of this process involves a multi-year project, at both mines, to increase capacity for biological treatment by replacing older fixed bed bioreactors with moving bed bioreactors (MBBR), which affords ten times the treatment capacity. One MBBR was installed at the East Boulder Mine in 2021 and another is planned for 2022.

Minimising our environmental impact *continued*

The US PGM operations have an adaptive management plan (AMP) as part of their GNA. The plan sets more stringent requirements than the regulatory ones and triggers responses based on these strict water quality parameters.

The AMP is reviewed annually and adjusted to anticipate changing conditions and changing regulation.

CDP disclosure

The Group received an average "A-" rating for "Water Security" by CDP. It was the first time that the Group participated in the Water Security category. It surpassed the global and Africa regional average of "B", and the metallic mineral mining sector average of "B-". "A-" rating is classified as Leadership Band – "Implementing current best practices". We received "A" ratings for the categories of water-related opportunities, water risk assessment, water policies, business strategy and business impacts. Participation and disclosure in the CDP "Water Security" will continue in 2022 and beyond.

INCIDENT MANAGEMENT

All environmental incidents are classified and evaluated monthly according to our incident and non-conformance management procedure and reported externally to regulators when required. While we consider all environmental incidents as serious, we disclose all level 3 (short-term impact), level 4 (medium-term impact) and level 5 (long-term impact) environmental incidents to the relevant authority/regulator. Our target remains the achievement of zero environmental incidents.

In 2021, no level 4 or 5 incidents were recorded. One level 3 incident was recorded at the US PGM operations, two level 3 incidents were recorded at the SA PGM operations, and two level 3 incidents were reported for the SA gold operations.

See Environmental incidents supplementary information, www.sibanyestillwater.com/newsinvestors/reports/annual.

RESOURCE UTILISATION

Materials consumption

	2021				2020				2019			
	Group	US operation	SA operations		Group	US operation	SA operations		Group	US operation	SA operations	
	Total	PGMs	PGMs	Gold	Total	PGMs	PGM	Gold	Total	PGMs[1]	PGMs	Gold
Timber (t)	85,018	324	21,443	63,251	71,338	256	19,680	51,402	67,951	505	20,764	46,682
Cyanide (t)[2]	2,979	N/A	N/A	2,979	2,244	N/A	N/A	2,244	2,509	N/A	N/A	2,509
Explosives (t)	30,525	4,443	22,321	3,761	24,536	4,410	17,554	2,572	35,146[3]	4,409	27,999	2,738
Hydrochloric acid (t)	1,714	5	0	1,709	3,726	5	—	3,721	5,472	1	876	4,595
Caustic soda (t)	4,308	3,195	0	1,113	5,261	2,903	—	2,358	3,242	128	749	2,365
Lime (t)	71,438	7,426	0	64,012	69,241	7,137	—	62,104	73,356	6,777	7,978	58,601
Cement (t)	16,523	—	9,648	6,875	29,468	15,462	7,746	6,260	50,719	17,880	26,793	6,046
Diesel (kL)[3]	34,105	10,264	20,364	3,477	29539	10141	16345	3053	29,847	9,696	17,384	2,767
Lubricating and hydraulic oil (KL)[4]	8,476	680	6,637	1,159	7,293	656	5,542	1,095	8,777	568	7,135	1,074
Grease (t)	126.5	20.6	7.5	98.4	121	22	13	86	220	23	106	91

[1] *Includes Marikana for seven months from June to December 2019*

[2] *Based on the 2021 Carbon inventory*

[3] *Updated from previous disclosures to be the sum of the operational areas*

[4] *SA PGM volume for 2020 updated to include Kroondal and RPM consumption*

Most of the categories of materials consumed in 2021, as depicted in the table, show a marked net increase. These include net increases for cyanide at our gold operations (33%), timber (19%), explosives (24%), lime (3%), lubricating oil (16%), grease (5%) and diesel (15%). Cement, hydrochloric acid and caustic soda show a decrease of 44%, 54% and 18% respectively. In terms of diesel, operations showed increased consumption at SA gold, US PGM, and SA PGM of 14%, 1% and 25% respectively. These increases were due to production and development recoveries in 2021 from the 2020 COVID-19 production interruptions.

WASTE MANAGEMENT

At our SA operations we have a waste data capturing system, which records type and quantity of waste recovery, reuse, recycling, treatment and disposal for each operation. This database is supported by waste inventories and is used to inform targets and decision-making. We are committed to refining our waste data capturing system and the integrity of the data as well as reducing non-mineral waste to landfill and promoting the development of circular economies that create jobs and boost secondary industry for local communities. In 2021 we published our Waste position statement, which includes certain strategic objectives:

- demonstrate thought leadership in waste management practices
- support best practise waste management through governance, planning and implementation
- drive waste minimisation to achieve zero-waste-to-landfill for non-mineral waste
- reduce the environmental impact of mineral waste while limiting our risk and supporting sustainable post-mining economies
- lead in performance management and reporting on waste management
- drive successes in waste management through informed employees, service providers and communities

SA operations

Non-mineral wastes (general and hazardous waste)

Currently 35.1% of general waste is recycled, refurbished or reused at the operations. To reach our long-term aim of zero-waste-to-landfill, we will refine our waste minimisation strategy and develop a waste management roadmap in 2022. We are dedicated to maximising the segregation, recycling and reuse of industrial and hazardous waste streams, and for these waste streams to become part of the waste hierarchy, and ultimately of the circular economy. In accordance, we have developed LTIP (Long-Term Incentive Programme) for waste for 2022, that would further inform waste reduction targets for 2023 to 2025.

In the interim, we have a number of waste minimisation initiatives in progress

- A pilot project at our Marikana smelter converts calcium sulphite (CaSOx) waste stream into gypsum via a treatment oxidation process. The rollout of the full-scale project in 2022, will see the conversion of over 4,000t/month of hazardous waste to a usable product for the construction and building industry. The gypsum can also be utilised in the fertiliser industry or as a neutraliser on gold mining tailings dams with high acidity challenges
- The US Metallurgical Complex continues to research drying and pelletizing gypsum to be sold as a cement additive. During 2021, 10,717 tonnes of gypsum were used for agricultural ameliorant
- At the precious metals refinery (PMR), 27,690 kilolitres for 2021 of liquid hazardous waste (effluent) was diverted away from landfill and treated for sewer disposal
- Diverting acidic and alkaline liquid waste streams at our SA PGM PMR averts, on average, 2,307t/month of hazardous waste from landfill. In addition, the remaining solids are subjected to further test work to determine its suitability for disposal to landfill
- A sewage sludge treatment (composting) project was initiated in 2020; however, due to technical challenges a full compost production cycle was not possible (+/- 300 tonnes of compost was produced). Changes in technology and/or equipment will be pursued in 2022. A similar project, but with different methodology, has been in operation at our Marikana operations (SA PGM) for a number of years. There is a wind-row facility at the Wonderkop Waste Water Treatment Works where sewage sludge is treated and compost produced at an average rate of ~900 kg/month. In 2021, approximately 10.8 tonnes of compost was produced, which was used in local rehabilitation projects

Mineral waste (tailings)

Sibanye-Stillwater has 38 tailings storage facilities (TSFs) in South Africa and the US. As a member of the ICMM we are committed to implementing the Global Industry Standard on Tailings Management (GISTM). This standard covers the entire TSF lifecycle and ensures sound ESG and sustainability practice with the ultimate aim of eliminating any risk of catastrophic failure. Participating companies have three to five years post the launch of the GISTM in August 2020 to meet the requirements; we have set a compliance target of 5 August 2023. (See *Tailings management* fact sheet). Our US PGM operations are largely compliant with GISTM design and operational standards and are working to fill gaps related to governance and stakeholder education. Tailings management training against the GISTM has been undertaken across the business.

Our South African PGM operations have 23 TSFs of which 21 are considered (according to SANS 10286) as having a high consequence classification; a quarter of these facilities are dormant, two of which are classified as medium hazard.

Aligned with our focus on GISTM compliance we have undertaken a number of initiatives:

- We are rolling out K2fly's Decipher solution for tailings management. This industry-leading standard uses satellite monitoring and georeferencing and will greatly improve risk identification and mitigation across our footprint. The system also facilitates GISTM compliance. K2fly (a cloud-based tailings management platform) is being implemented across all operations to report on TSF performance data, satellite deformation monitoring, and environmental and social impacts. Implementation cost of K2Fly will be R30 million (2021-2025)
- We have added a tailings module to our Pivot reporting tool, which allows us to manage non-conformances on a central platform. The establishment of the Tailings Working Group in 2020 has improved communication and oversight and issues are being escalated to the Vice President: Tailings Engineering specialist for resolution

- We continued with stability assessments to evaluate the geotechnical status of our facilities and update classifications
- In line with our commitment to transparency, we launched a dedicated tailings management webpage on the Group website
- An Independent Tailings Review Board (ITRB) was established for the South African Operations which has reviewed the Group Tailings Management System and selected TSFs in the PGM and Gold operations. The US ITRB has been active for some five years and are also undertaking a review of the Group Tailings Management System and all US TSFs
- We are looking to leverage our equity interest in DRDGOLD (50.1% shareholding) to extend their successful tailings retreatment and reclamation and environmental clean-up into our SA PGM operations. Similarly, our recent equity interest in New Century Resources (19.99% shareholding) has spawned a proposal for a 2022 scoping study of tailings retreatment and dewatering at our US PGM operations
- We have a well-advanced opportunity, undertaken in consultation with the regulator, to backfill old pits with tailings. The Marikana pits and West Wits pit currently have a liability of some R1 billion. Deposition into these pits will substantially reduce that liability and mitigate environmental risk
- Approximately 55% of the tailings produced in the US were used for backfill in underground mining operations. The US operations continue to look for opportunities to optimise underground backfill and minimise the volume of tailings stored in TSFs
- The East Boulder Mine commenced construction of the Stage 6 TSF expansion. This is expected to increase site tailings capacity through to 2029. Design and permitting of two new TSFs, the Lewis Gulch TSF (East Boulder Mine) and the Hertzler Stage 4/5 TSF, continued in 2021. The regulatory Environmental Impact Statements for these proposed TSFs will be drafted in 2022

Main TSF risks

EPL TD2 was previously highlighted as posing an unacceptable level of risk due to historic seepage emanating from the side slopes. An underdrained buttress has been constructed on the majority of the perimeter to improve stability and intercept any seepage. The operations have subsequently returned to normal conditions.

The Marikana TSF was also highlighted as posing an unacceptable level of risk due to historic seepage. An underdrained buttress has been constructed to improve the stability and intercept any seepage.

A geotechnical investigation undertaken on Beatrix TSF 2 identified a stability concern on the north west flank. The plant operations were halted as a precautionary measure late December 2021. An underdrained buttress is being constructed in the area of concern with completion scheduled end April 2022 after which the operations will return to normal.

For more information see *Tailings Management fact sheet; www.sibanyestillwater.com/newsinvestors/reports/annual*

Non-mineral wastes (general and hazardous waste)

The National Environmental Management: Waste Management Act of 2008, the National Waste Management Strategy (NWMS, 2020) and various regulations, norms and standards govern management of waste in South Africa. Amongst others, concepts such as "waste minimisation", the "circular economy", the "waste management hierarchy" and "compliance, enforcement and awareness" are recognised and advocated in both the legislation and the National Waste Management Strategy. Amongst other things, waste management regulations require that hazardous waste generators and landfill owners register with the national and regional (e.g. Gauteng) waste information systems. Our operations, where required, are registered as per the regulations. The regulations highlight the importance of accurate waste information and waste record-keeping, as is the case for the landfills we operate.

At the US PGM operations, the Environmental Protection Agency (EPA) designates Stillwater and East Boulder mines as 'conditionally exempt small-quantity generators' and designates the Columbus Metallurgical Complex as a 'large-quantity generator', to account for its lead waste from fire-assay lab processing. Both mines generate small quantities of hazardous waste from aerosol cans and waste chemicals.

The US PGM operations have a chemical review for all new products, rejecting chemicals with safety and environmental risk, thus keeping waste generation low.

US PGM OPERATIONS: RECYCLING

Sibanye-Stillwater is a global leader in recycling of spent autocatalysts, which yielded 755koz of 3E in 2021.

Our recycling segment is one of the world's largest recyclers of PGMs from spent autocatalysts. Recycling's green underpin and excellent ESG credentials provide Sibanye-Stillwater with the ability to attract premium pricing for this product as well as access to green funding options and rerating potential. Our Recycling Segment is an extremely low emission operation, emitting 6x less CO_2, using 63x less water and generating 90x less rock waste than our already low emission US PGM operations. The Recycling Segment is self-funded and delivers very favourable free cash conversion rates.

In order to further enhance the Group's exposure to a circular economy, the Recycling Segment continues to investigate growth options, across geographies and commodities. Although the global chip shortage crisis is easing, recycle receipt rates in the US are expected to remain constrained, driven mostly by ongoing shipping and logistic challenges. Port congestion, a shortage of trucks and a dearth of truck drivers remain key bottlenecks in the US and this is likely to remain for the foreseeable future. These factors may yield potential downside risk for global secondary PGM supply in 2022, with palladium and rhodium most at risk.

Summary of waste streams 2021

Material (tonnes)	Total	US PGM	SA PGMs	SA gold
General waste to landfill	**58,840.5**	2,889	31,095.8	24,855.7
Hazardous waste to landfill	**68,796**	102	68,591.4	102.6
General and hazardous waste incinerated	**50.6**	2	40.4	8.2
General waste recycled, reused and refurbished	**31,878.8**	402	23,215	8,261.7
Hazardous waste recycled, reused and treated	**31,073.9**	0	28,817.3	2,256.5
Material (Mega tonnes)				
Tailings storage facility deposition (Mt)	**47.9**	0.8	36.6	10.6
Tailings deposition into pits (Mt)	**4.4**	0.0	0.0	4.4
Waste Rock/DMS deposition (Mt)	**3.7**	1.3	2.5	0.0
Total mineral waste	**56.1**	**2.0**	**39.0**	**15.0**
Retreated mineral waste from waste-rock	**5.6**	0.0	0.0	5.6
Retreated mineral waste from tailings dams	**16.4**	0.0	16.4	0.0

TAILINGS STORAGE FACILITIES (TSFs)

As an ICMM member company, Sibanye-Stillwater is required to implement the GISTM. Both our US and SA operations are well on track to meet the August 2023 deadline to align their policies and procedures. For more information, see *Tailings management fact sheet*.

BIODIVERSITY

We subscribe to the goals of the Biodiversity Convention (a multilateral treaty signed in 1993). The Convention calls for the conservation of biological diversity, the sustainable use of its components, and the fair and equitable sharing of benefits arising from genetic resources. Our aim is for a net gain in existing projects (brownfields, specifically all SA Operations) and no net loss for new projects (greenfields, the US Operations). And we are committed to establishing the biotic and abiotic baseline on which to discern our impact. Our biodiversity management approach has been defined in the Biological Diversity Procedure as signed-off in 2021.

In 2020, Sibanye-Stillwater helped draft the Biological Diversity Protocol, a credible tool for reporting biodiversity impact. We are the first mining company to report against the protocol internationally. The protocol is an output of the Biodiversity Disclosure Project (BDP), an effort spearheaded by the Endangered Wildlife Trust (EWT), in collaboration with a wide range of stakeholders.

Biodiversity assessments have been conducted at our Beatrix, Driefontein, Kloof, Burnstone, RPM, Kroondal (including Marikana (Aquarius)) and Marikana operations. Biodiversity action plans (BAPs) have been developed for most (62%) of our operations and those operations without BAPs have been scheduled to undergo specialist study updates. It must be noted that Sibanye-Stillwater has taken the approach to move towards focused specialist assessments accompanied by meaningful monitoring, such that these assessments and monitoring plans form part of the conditions and management requirements associated with licences, action and rehabilitation plans. The BAPs are large once-off assessments that are stand-alone documents poorly integrated into all decision-making processes at the operations. Therefore, the current approach taken by Sibanye-Stillwater to move away from BAPs will ensure better integration of the mitigation hierarchy in all aspects of decision-making, and ensure biodiversity assessments are continuously updated and improved upon according to the frequencies advised by specialists.

Minimising our environmental impact *continued*

A full list of species of interest, as per the International Union for Conservation of Nature (IUCN) and South African National Biodiversity Institute (SANBI) Red List data, have been categorised as per their status: i.e. near threatened, declining, vulnerable, protected, endangered, and new species. Species assessments are undertaken before commencement with new projects and methods to effectively assess species of concern are being investigated. The current focus is on ecosystem and indicator species assessments.

At our SA operations, new mine developments undergo a detailed environmental impact assessment (EIA) in line with national environmental legislation. Mitigation actions are included in environmental management programmes, for which approval is sought from the regulatory authorities. For development of ridges and wetlands we apply specific mitigation measures, signed off by the relevant regulatory authority before implementation.

The removal of alien invasive species by local SMMEs, important for biodiversity, is ongoing at our operations. This involves the annual identification of these species and their mostly non-chemical removal by the local SMMEs. Chemical eradication occurs at selected areas by garden services under the supervision of a registered pest control operator (PCO) and by professional pest control companies.

Detailed disclosure about these topics can be found in the *Biodiversity management* fact sheet available at *www.sibanyestillwater.com/newsinvestors/reports/annual*.

Catchment water balances

In 2021 we completed a major catchment water balance study for several catchments within the Upper Vaal Water Management Area, which affect our SA gold operations. This study integrated historical and present catchment flow data from all water users within the catchment.

Riverine ecology

We implement biomonitoring across all operations to determine impacts on riverine ecology. Biomonitoring is a legal requirement in South Africa and in Montana and includes monitoring of water quality, habitat (vegetation, stones, mud, etc.) and aquatic life. Findings are submitted to the relevant authorities and published on our website.

Wetlands

Wetland assessments involve the integration of several indicators to identify and delineate the wetland, evaluate the state of the wetland as compared to expected baseline conditions, and to determine the services provided by the wetland and, thus, its function and importance in the ecosystem. Once a wetland has been delineated and its hydrogeomorphic unit determined (e.g. pan, hill slope sleep, temporary wetland, etc.) we rate it according to present ecological status (PES) and ecological integrity and sensitivity (EIS), as per guidelines supplied by the Department of Water and Sanitation (DWS) and Water Research Commission. We thus independently assess around 60 of these wetland units at our South African operations, ranging from 'A' (natural/ unmodified) to 'F' (critically modified); the results are publicly available on our website.

Constructed wetlands

Constructed wetlands are artificial wetlands for treating and improving water that enters and leaves built environments. Within our SA gold operations, the dewatered water from mine workings undergoes various treatment measures before being discharged into the receiving environment. This often includes the implementation of a combination of active and semi-passive measures to treat the water. Constructed wetlands, as a form of semi-passive treatment, are used to treat more than 150Ml per day of groundwater. These systems serve a multitude of functions, including sediment trapping, settling of metals and solids, and sequestration of nutrients. Although artificially created, these wetlands have promoted biodiversity for decades in the West Rand and are home to an array of plant, insect, fish and bird life. Many of these facilities were designed to act as storage facilities, for measured release into the receiving environment, thereby reducing erosion. The care and maintenance of these constructed wetlands (e.g. Peter Wright dam, Kloof and Driefontein biodams and Beatrix evaporation dams) are crucial for operational reasons, as well as environmental ones.

US operations (biodiversity)

Our US PGM operations conducted supplemental baseline environmental studies in 2019/20, including wildlife, vegetation, hydrogeology, and wetlands. This was done in preparation for expansion of tailings and waste rock facilities at Stillwater and East Boulder mines. The amendments proposed by the US operations will be evaluated by the regulatory authorities to identify potential environmental impacts and management requirements. Design for the new TSFs included complete avoidance of wetlands and streams. Design for the waste rock storage areas includes an unavoidable relocation of a small ephemeral drainage line at the Stillwater mine. The design of the diversion aims at maintaining the ecosystem functionality of the drainage line. Concurrent reclamation of all expansion facilities was included as a design criterion. Other potential critical habitats such as forests were also considered. The management of the forest is in accordance with the US Forest Service Plan – a critical element of our carbon abatement strategy.

Monitoring of bighorn sheep and trout and invertebrate populations in the East Boulder River and Stillwater River form the backbone of biodiversity monitoring programmes. Sightings of black bear, deer, elk, coyote, fox, bald eagle, bobcat, and the occasional mountain lion are common at and near the mine sites. The framework for a voluntary fishery monitoring programme on the Stillwater River was established in cooperation with the GNA. Sibanye-Stillwater has sponsored the monitoring of fish distribution, species composition, and population estimates in the East Boulder River since 1996. Over that 24-year timeframe, the East Boulder river has continued to support a healthy and vibrant trout population with no discernible impact from the mine.

Monitoring of bighorn sheep is also part of our biodiversity efforts in the US, and something Stillwater has been involved with for over 30 years. Sibanye-Stillwater sponsors programmes to monitor this iconic wild sheep.

INTEGRATION WITH STAKEHOLDERS

We participate in catchment management forums and we offer support to the DWS. We have developed site-specific biodiversity action plans in collaboration with local communities.

National Biodiversity and Business Network of South Africa Biodiversity Disclosure Project

Sibanye-Stillwater was rated fourth out of 327 JSE-listed companies and 27 SOEs in the third annual National Biodiversity and Business Network of South Africa Biodiversity Disclosure Project (based on our 2020 disclosures). Our score improved 15% year-on-year from 2019, placing us as the second best company in the basic materials sector (third for 2019). The report presents the results of the third annual corporate biodiversity performance assessment of the National Biodiversity and Business Network (NBBN) of South Africa, managed by the Endangered Wildlife Trust (EWT).

LAND AND HERITAGE

Heritage

Sibanye-Stillwater has over 500 heritage sites across its SA operations, including grave sites, iron age and stone age archaeological finds and historical mine buildings. Heritage sites are governed by the Constitution (mainly Section 24), the National Heritage Resource Act (NHRA) and the South African Heritage Resource Agency, a statutory agency established in terms of the NHRA to manage heritage resources in South Africa. In addition, frameworks to which we subscribe (such as those of the ICMM, the WGC, and the UNGC) promote the protection of cultural heritage. Internal governing documentation includes the heritage position statement, ISO-based heritage resource procedures as well as a draft Chance Find Protocol (which will be finalised in 2022). In 2020, we initiated a baseline assessment for heritage management at our SA gold and SA PGM operations, and in 2021 we developed action plans. In addition, in 2021, heritage resource inventories for the SA operations were captured into the Geographic Information System (GIS) and into all our master plans used by surveyors for planning purposes. The process for the design, development and implementation of a heritage webpage for the organisation was initiated late in 2021, and will be completed with the launch of the webpage in early Q2 2022.

Land management and closure

We have a pilot project at our Beatrix operations in the Free State to use our land for livestock husbandry to address the challenges of livestock roaming around unmanaged on our mining properties. If successful, it would constitute a way to benefit employees and the doorstep communities in an environmentally sustainable manner. In addition, the lessons learnt on this pilot project will be replicated at other SA operations with similar livestock challenges.

All 17 of our SA operations have closure plans, which are reviewed annually.

CLOSURE PLANNING FOLLOWS THIS PROCESS:

IDENTIFY REGIONAL CLOSURE PLANNING JURISDICTIONS

↓

IDENTIFY KEY STAKEHOLDERS (USING OUR STAKEHOLDER REGISTER) WHICH INCLUDE INTER ALIA, LOCAL GOVERNMENT, LOCAL COMMUNITIES, EMPLOYEES, OTHER MINING HOUSES AND INDUSTRY PLAYERS IN THE REGION

↓

CONDUCT SPECIALIST STUDIES INCLUDING A CLIMATE CHANGE IMPACT ASSESSMENT

↓

ENGAGE STAKEHOLDERS

↓

DEVELOP REGIONAL CLOSURE PLANS

↓

SUBMIT PLANS TO DMRE FOR APPROVAL

Minimising our environmental impact *continued*

Studies to assist with the identification and quantification of latent environmental impacts, with specific focus on water, are in various stages of completion. Groundwater modelling has been completed; integrated catchment modelling for surface water streams will be completed in 2022. An end land use framework is scheduled for completion during 2022. A climate change impact assessment is in progress and scheduled for completion in Q2 2022; the outcome of the study will play a key role in the determination of rehabilitation methodologies and potential future end land uses. Mine infrastructure is also assessed as part of "Infrastructure for Impact" an opportunity to repurpose the infrastructure for sustainable post mining economic benefit. Our Ulwazi platform facilitates communication with stakeholders.

A revised framework for our closure plans includes socioeconomic aspects. The proposed changes in legislation and the draft national mine closure strategy were taken into account in developing the framework. This Social Closure Framework will be finalised by Q2 2022 and will form the baseline of the revision to the social closure plans scheduled for 2022/2023.

The Social Closure Impact Assessment (SIA) has commenced at both the SA gold and PGM operations and is expected to be concluded by April 2022. SIA outcomes will be incorporated into closure plans.

Funding for rehabilitation and closure

As per the National Environmental Management Act (NEMA), Sibanye-Stillwater sets aside funds for the management and rehabilitation of the environmental impacts of our operations. We ensure there are sufficient assets to cover rehabilitation. Most of these funds are held in trusts, and cannot be accessed by the company; the balance is in guarantees. These funds assure the DMRE that we will fund rehabilitation, according to the closure plan.

Land under Sibanye-Stillwater management (2021)

	SA PGMs	SA gold	US PGMs	Total
Total land disturbed by waste rock and stockpiles (ha)	686.25	463.38	35.20	1,184.83
Total area covered by tailings (ha)	2,799	1,917.02	140.70	4,856.72
Total land area protected	Not applicable to SA	Not applicable to SA	0	0
Total land rehabilitated	3,485.25	2,380.44	43.10	5,908.79

SA operations

As of 2021, Sibanye-Stillwater owned 47,015 hectares of land around our SA gold operations and 16,876 hectares of land around our SA PGM operations. The footprint reduction programme, to sustainably close mining impacts, is a vital component of reducing our total closure liability, which as at 31 December 2021 was R10.2 billion (2020: R10.1 billion). Of this, R5.5 billion (2020: R5.5 billion) was for the PGM operations (inclusive of the Marikana operations) and R4.6 billion (2020: R4.6 billion) for the gold operations. A Demolition-Closure-Rehabilitation (DRC) internal process supports the responsible execution of footprint reduction projects.

We successfully concluded the demolition of all surface infrastructure at Libanon 9 shaft (with exception of the headgear), Driefontein 11 shaft, Driefontein 13 shaft and the Driefontein security barracks at the SA gold operations and the Klipfontein concentrator and Klipfontein village at the SA PGM operations. We also completed the backfilling of the Middelvlei opencast pits and rehabilitation is scheduled for completion in March 2022.

The demolition of the above-mentioned infrastructure resulted in a reduction of R199 million in closure liability; the re-working of waste rock and TSF material at our gold operations reduced the liability by a further R96 million. The footprint reduction programme realised a 3% reduction in the liability, using the 2020 assessment as a baseline.

US PGM operations

Total land under management is 650 hectares. In 2021, we continued a multi-year project for closure of the Nye TSF. To date, approximately 18 acres of the 40-acre impoundment have been capped and closure of the Nye TSF is scheduled for completion by 2024.

Concurrent reclamation at Stillwater, East Boulder, and Benbow occurs annually, but in 2021 was limited to hydroseeding (planting process using mulch) of Stage 6 TSF construction disturbance. Reclamation activities planned for 2022 include commencement of Benbow closure and continued capping of the Nye TSF.

Minimising our environmental impact *continued*

Noxious weed management occurs annually at the Stillwater and East Boulder mines, Benbow Project, Metallurgical Complex, and the numerous private land holdings. This includes over 8,000 acres of management area.

Operations	Closure liability[3]		
	Gross liability R million	Cash funded R million	Guarantee Funding R million
SA gold operations[1]	4,647	2,727	2,041
SA PGM operations	5,506	620	4,663
Total SA operations	**10,153**	**3,347**	**6,704**

Operations	Closure liability[3]		
	Gross liability US$ million	Cash funded US$ million	Guarantee Funding US$ million
US PGM operations[2]	67	0	0
Total			

[1] *Numbers exclude DRDGOLD*

[2] *Our financial assurance for the liability is in the form of surety bonds held by various insurance companies. None is held in cash, trust fund, or other corporate guarantees*

[3] *Represents gross closure cost*

FUTURE FOCUS

GROUP

Climate change and decarbonisation will continue to be a central global theme for 2022. The focus of 2022 will appropriately be the expansion and embedding of the energy and decarbonisation strategy across the Group in support of our carbon neutrality commitment. Whilst we will ensure the South African projects continue as planned, the following activities will be prioritised:

- Integration of new assets and projects as part of the Group energy and decarbonisation strategy; to update our Group decarbonisation pathway, medium-term targets and required interventions
- Development of regional energy solutions to lower relative carbon intensity, including the development of renewable energy projects, procurement of 'greener' electricity supply and switching to lower-carbon energy sources, such as biofuels
- Leveraging new technologies for step change reductions in our GHG profiles and enable our 'bionic' vision through electrification, digitalisation and automation, e.g. battery-electric vehicles, digital twins, etc
- Planning and trialling large-scale storage and green hydrogen technologies to facilitate higher penetration of renewables as part of our energy mix
- Development of carbon offset opportunities; leading climate change action beyond our boundaries. As 'A force for good' and to create 'resilient ecosystems', we need to consider climate change risks and opportunities faced by our stakeholders
- Climate change scenario analysis and TCFD
- Set Scope 3 emission targets and actively reduce our upstream and downstream emissions in alignment with our customers and ICMM requirements
- Ensure alignment of TSF governance requirements and TSF good engineering practices with the GISTM supported by an industry leading surveillance system to enable proactive risk management and risk reduction. Key focus areas: Assisting operations with the development and management of site-level road maps for compliance with the GISTM; to be sufficiently detailed to enable accurate tracking of closing out of non-conformances for active very high or extreme consequence TSFs by end 2022 and the remaining TSFs by 5 August 2023 in accordance with Board approved targets. Development of performance-based risk-informed tailings management skills, systems and standards to ensure continuous and appropriate levels of surveillance to proactively identify, assess and manage any unacceptable risks that may transpire
- Deliver ESG focused interventions supported by the long-term incentives

Minimising our environmental impact *continued*

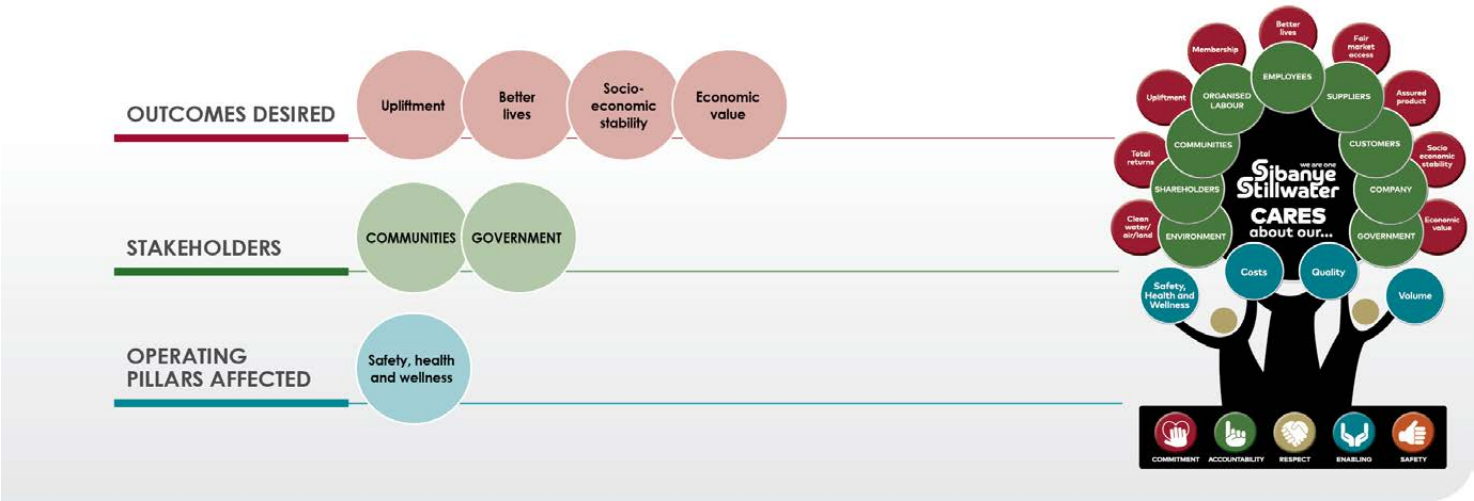
SA OPERATIONS

- Data integrity and ownership at site level for appropriate disclosure and evaluating performance improvement
- Clearly defined performance targets for each functional area measured at site level
- Digitisation, integration and standardisation of systems supporting effective reporting at site level
- Continued alignment and assurance to ESG frameworks
- Maintain ISO 140001 certification
- Effective risk management practices – identification of risks and the development of risk reduction targets supported by appropriate risk mitigation strategies
- Limiting GHG emissions to the 2022 carbon budget
- Reduce overall reliance on the Integrated Vaal River System in respect of external potable water infrastructure by 15% (2,945Ml) from 2020 base year adjusted for production anomalies. Drive water security and independence initiatives
- Absolute reduction of closure liability from the 2021 base year in accordance with regional socially integrated and aligned closure plans adjusted for operational anomalies
- Establish baselines to qualitatively measure % loss/gain based on hectare equivalents measured in annual BDP
- The development and setting of science-based limits for discharges and instream monitoring points downstream of our operations, to improve overall water health in the catchments where we operate
- Drive the implementation of the Waste Management Hierarchy and introduction of the concept of a circular waste economy, through increased waste avoidance, re-use and recycling and reduced disposal to landfill, and supported by accurate and verifiable waste data reporting and analysis and the setting of SMART waste reduction targets across priority waste streams
- Step-change in our approach to land and heritage management with a focus on instilling a heritage consciousness, improved identification and protection of our heritage resources and better stakeholder engagement and communication
- Renewed focus on environmental contracts management, contract efficiencies, optimisation and consolidation, and the realisation of cost savings where realistic and measurable

US PGM OPERATIONS

- Data integrity and ownership at site level for appropriate disclosure and evaluating performance improvement
- Clearly defined performance targets for each functional area measured at site level
- Digitisation, integration and standardisation of systems supporting effective reporting at site level
- Continued alignment and assurance to ESG frameworks
- Maintain ISO 140001 certification
- Effective risk management practices – identification of risks and mitigating actions to drive risk to acceptable residual risks levels. Development of risk reduction targets supported by appropriate risk mitigation strategies
- Limiting GHG emissions to the 2022 carbon budget:
  - award choice supply contract
  - implement energy efficiency study recommendations
  - setting of Scope 3 baseline
- Progress closure activities outlined in the Benbow, Nye, and Metallurgical Complex Closure Plan
- Establish baselines to qualitatively measure for Biodiversity management – conduct field studies of additional mine-owned land for inclusion in biodiversity impact assessment
- The development and setting of science-based limits for discharges and instream monitoring
- Drive the implementation of the Waste Management Hierarchy

Socioeconomic development



WHAT WE DID IN 2021

SUCCESSES

- **Commencement of the implementation of the Marikana Renewal Programme**
- **Integration of social philanthropy approach**
- **Invested R346.49 million in socioeconomic development**

CHALLENGES

- **Instability in the operating environment due to local government elections**
- **Delays in regulatory approval of Social and Labour plans**

ALIGNMENT WITH SDGs

Our ESG theme: Entrenching long-term economic sustainability: Integrating post-mining economies (*See Our Sustainability Strategy: A summary*)

Benchmarks	Status	See
• To roll out a capacity building programme based on regulatory requirements for our Community Engagement Forums	In progress Implementation deferred due to COVID-19 lockdown	*Page 210*
• Mining Charter III: minimum of 70% of total mining goods procurement spend on SA-manufactured and SABS-approved goods	In progress	*Page 218*
• Mining Charter III: 5% (of the 70%) of total mining goods procurement spend on women- or youth-owned or -controlled companies	In progress	*Page 218*

Socioeconomic development *continued*

APPROACH

Our social performance is guided by our company ethos of superior value creation for all stakeholders and to support the fight against climate change. We have a socioeconomic development roadmap, which outlines our plans for long-term support for socioeconomic development of host communities. In South Africa it is not only host communities whom we engage with, but also communities from areas that the industry historically sourced labour, for example in the Eastern Cape.

Our US operations, in Montana, are characterised by stable and relatively affluent surrounding communities. And Montana has a sophisticated tax structure that supports local communities. The net result is that our US operations are not under pressure to uplift local communities, but do corporate social responsible initiatives out of goodwill. Conversely, our South African historical context and current socio-political circumstances create demands on the mining industry to support host communities that are historically disadvantaged in addressing the triple challenges of inequality, poverty and unemployment.

Our priority, as per our Sustainability strategy, is to collaborate with host communities to deliver socioeconomic development programmes. (See *Social, Ethics and Sustainability Committee, Chairman's report* on *page 175*). This is one way we give effect to our purpose of our mining that improves lives.

Our commitment to socioeconomic development is an important response to the need for inclusive growth and mitigating the risk of social instability. The mining industry in South Africa has been in decline in recent years, having shed 37,239 jobs in the gold sector and 22 217 in platinum jobs between 2012 and 2019.* Therefore, our socioeconomic commitments are as important as ever in sustaining jobs and livelihoods in difficult times.

In South Africa we benefit communities through mandated Social and Labour Plans (SLPs) and through our various corporate social responsibility projects. We also benefit communities by offering small community-based enterprises the opportunity to participate in our value chain. Social and Labour Plan (SLP) projects are part of the obligations attached to the operating licence and are implemented over a five-year period. We have various elements of SLPs: Human Resource Development, Employment Equity, Mine Community Development, Promotion of Employee Homeownership, Procurement, Enterprise and Supplier Development. SLP spend excludes spend on CSR as we report that separately. See the supplementary disclosure *Social and Labour Plans: Summary of projects in SA*, *www.sibanyestillwater.com/newsinvestors/reports/annual*.

**Source: DMRE*

LEGAL REQUIREMENTS

US and Montana regulatory structures embed social upliftment in permitting requirements and tax structures. Every ounce of metal we produce provides a specific financial benefit to our local county governments. For instance, Montana's Hard-Rock Mining Impact Act (HRMIA), which was promulgated by the Montana Legislature in 1981, ensures that large-scale mineral developments will not burden the local taxpayer, as these developments can bring with them an influx of demands on local government entities. The HRMIA ensures that the needs of a host community are addressed as they occur. The Group's compliance with the HRMIA ensures that infrastructure and public-school system burdens are addressed.

In South Africa, companies are required, as per Regulation 42 of the Minerals and Petroleum Resources Development Act (MPRDA), to submit and adhere to an SLP. This is a five-year plan in which companies define all programmes intended to contribute to the social transformation (socioeconomic development) of host communities and areas the industry historically sourced labour from South Africa and neighbouring countries. The SLP takes into account employee and community needs and has to be in line with Municipal Integrated Development Plans and aligned to the National Development Plan priorities. For the benefit of communities, the company focuses on skills development, social infrastructure, health, education and economic development. For a full breakdown of spend and an update on the various Mine Community Development projects, refer to the Social and Labour Plans fact sheet.

Companies are also required to adhere to targets set in the Mining Charter, a guiding policy that focuses on the transformation of the South African mining industry. While mining companies have to meet the requirements of the Mining Charter, it is also an imperative to comply with the Broad-Based Black Economic Empowerment (B-BBEE) framework, which aims to facilitate inclusive participation of historically disadvantaged persons (HDPs) in the economy. This on the other hand creates a burden of double compliance reporting for the industry.

An independent B-BBEE verification in 2021 certified the Group as a level 8 contributor. In broad terms our procurement is contributing 10% towards the growth of black-owned enterprises, thereby supporting the diversification of the South African economy. Our progress towards level 4 was impacted by COVID-19 disruptions and we remain focused on achieving the same by 2024. We believe that it is imperative to integrate more HDPs into our value chain in line with our vision of creating value for our stakeholders. In keeping with this commitment we have identified three main areas of improvement: management control, skills development, enterprise and supplier development.

Our commitment to B-BBEE is underpinned by a genuine desire to be a force for good in communities that host our operations and the broader South African society. This we can achieve by deploying strategies that enable inclusive procurement in our value chain.

Through our membership ICMM and participation in its Community support working group, we recognise the importance of working with fellow industry peers to shape a positive mining legacy.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

Governance

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee and C-suite

- The Chief Social Performance Officer manages Social Performance Strategy and reports to the CEO. Our South African socioeconomic development programmes and corporate social responsibility (CSR) initiatives are overseen by the management-led Social Licence to Operate Committee, which reports to segment management committees. This committee is responsible for monitoring the impact of Sibanye-Stillwater's socioeconomic activities at all South African operations and ensuring that we secure our social licence to operate.
- The internal governance of SLPs is undertaken through multi-stakeholder forums at our mining operations, which monitor and evaluate implementation and Mining Charter obligations
- Chief Social Performance Officer manages and oversees the social performance strategy and reports to the CEO

Operational

- The Stakeholder relations department, under the leadership of an EVP, implements the social agenda and the social commitments of the ESG policy

RELEVANT LEGISLATION AND REGULATIONS

South Africa

- Mineral and Petroleum Resources Development Act No.28 of 2002
- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE Codes)

United States

Hard-Rock Mining Impact Act, of 1981

ASSURANCE

Regulatory inspections are performed by the DMRE on various regulatory elements.

Audits relating to specific material social performance areas are performed by Internal Audit and externally assured by PwC (See *statement of assurance page 274*).

Various independent and self-assessment reviews are performed against responsible mining principles, including ICMM and WGC.

Key supporting policies and policy statements

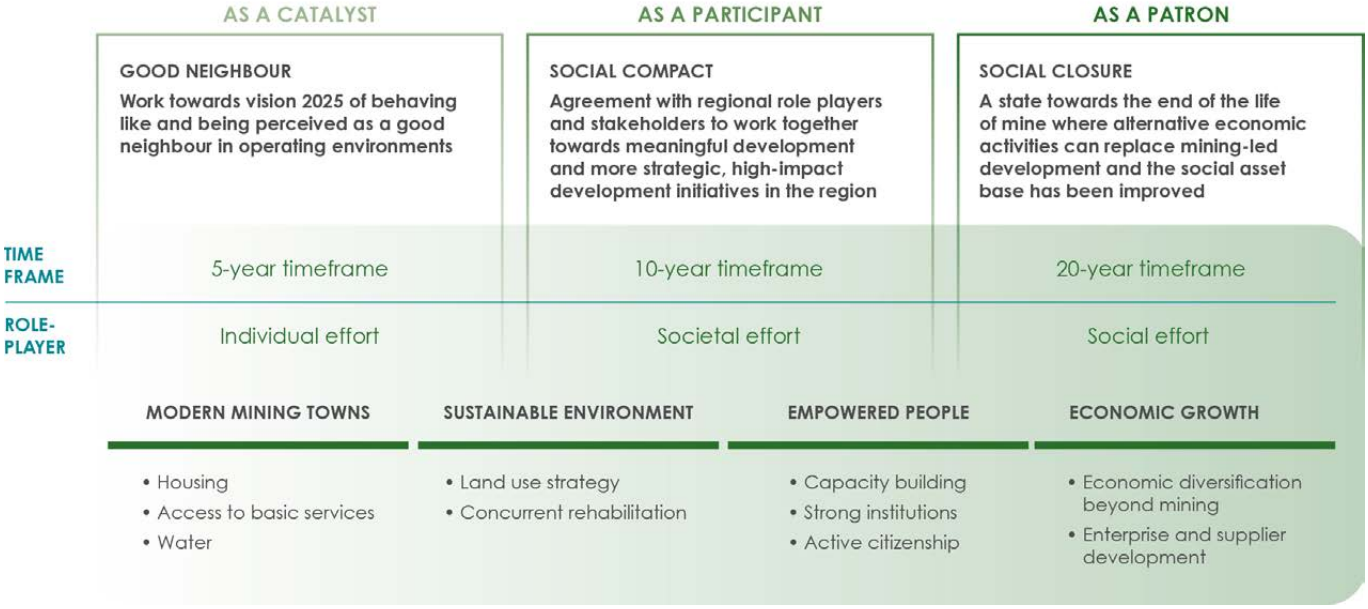
- ESG policy
- Position statements on partnerships for development and Indigenous people and mining, detailing technical requirements for policy commitments
- A stakeholder engagement policy statement guides engagement
- Social performance toolkit

STRATEGY

In 2021 we made progress in our shared value approach by going beyond compliance and working toward meaningful societal change as the measure of success. To that effect, we conducted socioeconomic baselines to better understand and validate our current operating context in order to determine our impact and potential opportunities for sustainable socioeconomic development. Whilst we believe that investing money for socio-economic causes is necessary, it will not in itself create change; it must be linked to performance and be monitored against key performance indicators (KPIs). To this end we have a social performance toolkit to ensure that performance standards are well defined, understood by all and also align the social performance strategy to the business strategy.

Socioeconomic development *continued*

Strategic intent and roadmap



PERFORMANCE

SA operations

In 2021, we continued the momentum of our journey that was started in 2020 towards strengthening our stakeholder relationships and collaboration towards delivering on social programmes that were interrupted by the COVID-19 lockdown. In terms of capacity building, our focus was on a district development plan with specific focus on supporting the capacity of local government to deliver social services in host communities. We conducted municipal institutional capacity assessments and finalised a training programme for local government to be delivered in partnership with the Department of Cooperative Governance and Traditional Affairs (COGTA).

Traditional authorities are another stakeholder in host communities and we continue to engage them on issues relating to community development and local stakeholders. Due to the challenges faced by Bapo Ba Mogale (a traditional authority at our Marikana operation) we secured technical support to assist them with capacity building initiatives for both the administration part as well as business management. We also secured a partnership with the Bapo Ba Mogale Trust on community development programmes. This is in keeping with the SDG 16 of building sustainable institutions.

Our programmes are aimed at rebuilding trust which is a critical foundation for development of socioeconomic compacts with host communities, we reached for example an agreement to collaborate with business forums in areas around the Beatrix operation. In our Marikana operation, the work of Letsema process (social cohesion) is continuing which is facilitated by Reimagine SA. This is a multi-stakeholder process aimed at creating a social dialogue towards healing (post the 2012 Marikana massacre) and rebuilding trust with all stakeholders. Trust-building is the foundation of our socioeconomic contributions and trust underpins all our stakeholder engagements. The Letsema process, employed in Marikana, is an important example of how communities can 'walk together' and chart a new path which we believe will deliver a new socioeconomic compact where mutual trust creates a thriving environment.

We will be conducting a stakeholder perception and satisfaction index in early 2022 to determine the strength and quality of our relationship and the perception of the value created in our host communities. We have added ESG awareness as an ongoing item for community engagement forum (CEF) agendas.

In South Africa, our socioeconomic efforts are characterised by the delivery of Mine Community Development and Skills Development Programmes. We see these as a minimum standard in our efforts to leave a legacy for our host communities. Given the varying cycles of SLPs attached to individual mining rights, out of the 79 projects at the SA PGM operations, 57 have been completed, 19 are in progress and three have not yet started. At our SA gold operations, out of 18 projects, four have been completed, and 14 are in progress. (See *Social and labour plans: Summary of projects in SA* fact sheet).

Sibanye-Stillwater has concluded a socio-value impact assessment of 39 social and labour plans across the SA PGM and Gold operations. The aim of the study was to determine the impact of programmes based on a social value framework, improvement of livelihoods and feedback from beneficiaries. The assessment revealed that the context and vulnerability factors (e.g. limited service delivery, or lack of infrastructure, poverty and unemployment levels) affect the social value that projects deliver. The assessment relieved that infrastructure projects delivered direct tangible benefits but are often only a part of the solution towards social change and progress. Infrastructure projects require a strategic partnership with government and beneficiaries to deliver meaningful value. There were challenges experienced with income generation projects due to lack of access of markets, failing cooperatives and lack of sustainability and flaws in the selection of participants. Lessons from this assessment will inform the engagement with beneficiaries, government and re-engineering of SLPs for social impact in the future.

Annual Mining Charter and SLP reports were submitted to the DMRE. Due to the force majeure in Q2 2020, there were some delays in training, infrastructure project implementation and localisation projects in procurement, which impacted our 2020 B-BBEE ratings. We have included clawback plans in our 2021 performance targets for B-BBEE.

CASE STUDY: ALIEN VEGETATION REMOVAL BY RWAT

Our Kloof mine (gold) is situated on the West Rand of Gauteng province, some 70kms south-west of Johannesburg. In terms of gold reserves, at 4.6Moz Kloof is by far our most valuable gold mine.

South Africa is a country of limited natural forests, but extensive grasslands, savanna and desert. Indeed, the country boasts an incredible 952 species of grass. Compare that to only 152 in Britain. Over-grazing, cultivation, and soil erosion threaten many of these species, as do alien vegetation. South Africa has an estimated 161 alien species that are deemed invasive. Besides the concern that alien species displace indigenous vegetation, there is also the added problem of alien species consuming more water than indigenous species and draining areas of available water.

Therefore, one of our SLP projects at Kloof was to train SMMEs in alien vegetation removal. From this we committed to an ongoing relationship with a small business called RWAT (Rand West Alien Trees), which is owned and run by people from the nearby community. There are four directors of the business who are also its owners. And then it employs a further seven people.

RWAT is tasked with removing alien and invasive plant species from the grasslands that surround Kloof mine. They have been trained by Agreenco, who specialise in mine rehabilitation and environmental clean-up. And then in terms of the administrative and business development aspects, RWAT also received help from Baitheri Group, a 100% black-women owned business that mentors and advises small businesses engaged in SLP projects.

One of the challenges for community businesses like RWAT is how to quote for their work. With the help of Baitheri Group and Agreenco, RWAT was introduced to the standards around how to quote for alien removal; and how to draw up a proposal for removal.

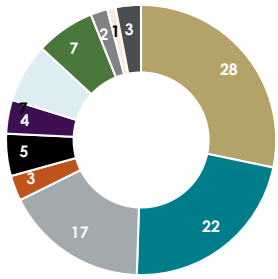
Given the sheer need for removal of alien vegetation and of course the need for employment in the community, RWAT hopes to expand its offering to Kloof mine and eventually employ 40 people. They have learnt the processes, the safety standards and the administrative necessities. There is indeed an opportunity for them to scale up their operations and continue offering a viable service to the Group, one that protects and nurtures our environment for generations to come.

Socioeconomic development *continued*

Stakeholder grievance/complaints procedure

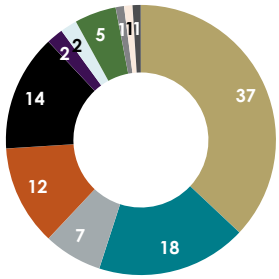
The Community complaint and grievance procedure has been updated, incorporating stakeholder feedback on it, and communicated at all levels of engagement, internally and externally. All operations have a grievance register and there are grievance mechanisms for employees and external stakeholders to report and escalate complaints as well as to report non-compliance and seek redress. In 2021, the Group attended to 172 complaints relating to various categories, as outlined in the graph below. While the resolution rate has increased, the company is focusing on increased awareness of internal processes.

Percentage (%) allocation of the number of complaints and grievances in 2021 per category: Closed and pending



- Procurement (local SMMEs opportunities/Tender process/complaints about non-local businesses)
- Community development
- Housing and infrastructure
- Environmental issues
- Recruitment opportunities
- Cultural/Heritage: Protection and resettlement of graves
- Training and skills development
- Safety issues (tailings and illegal mining)
- Health and wellness
- SLP compliance
- Legal litigation against Founder of Lonplats Marikana Community Development Trust

Percentage (%) allocation of the number of complaints and grievances in 2020 per category: Closed and pending



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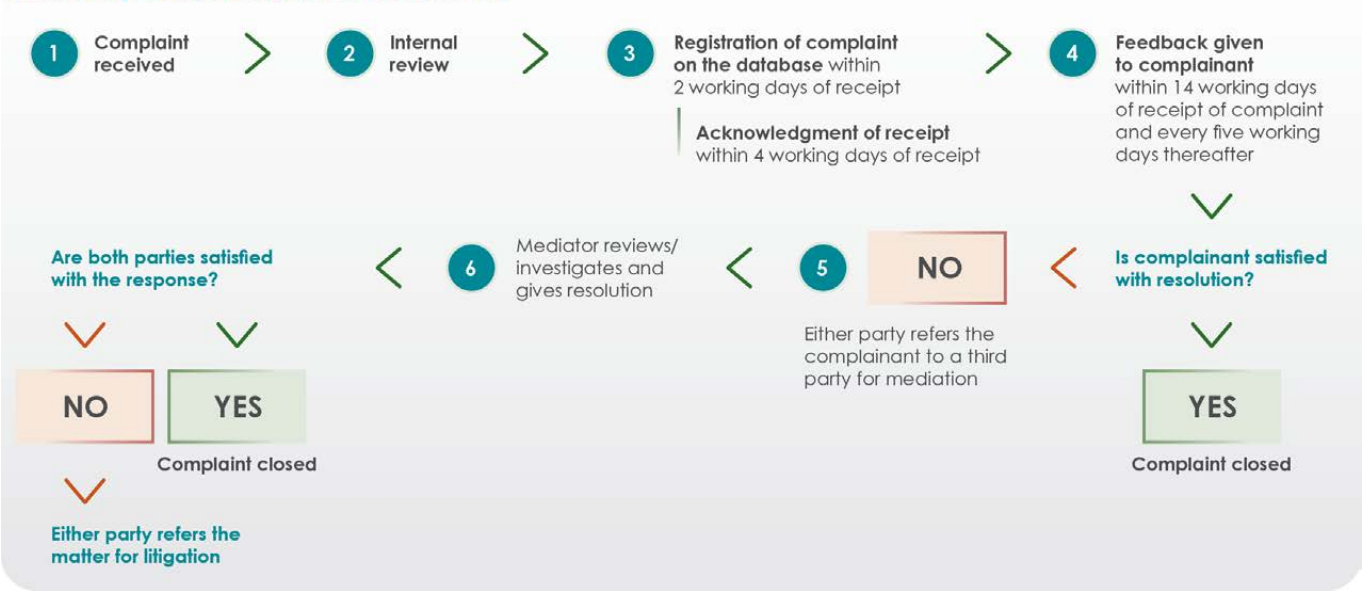
- Safety issues (tailings & illegal mining)
- Health and wellness
- SLP compliance
- Legal-litigation against Founder of Lonplats Marikana Community Development trust

Issues open and closed per operations

Community complaints prodecure summary



Measuring our social performance

In 2021 we completed a social performance toolkit to help us meet local and international standards. The toolkit includes social policies, resettlement guidelines, a human rights due diligence framework, stakeholder database, and SLP guidelines.

Socioeconomic development projects are complex and need to account for a number of dimensions. Our evaluation framework take into account the depth, reach and scope of a project. It also considers the change experienced by beneficiaries which is influenced by the context. The social value impact index as the output of our framework accounts for the following dimensions:

1. The project context - taking into account the socioeconomic and demographic vulnerability of the community
2. The project stakeholders - balancing the reach with the depth of beneficiaries
3. The relevance and appropriateness of the project in meeting needs
4. Whether stated goals are achieved either expressed in short-,medium and/or long-term benefits
5. Whether the positive effects persist of deepen sustainability and social progress

Taking these aspects into consideration a social value impact score is calculated:

Social value score = (Benefits %+ Beneficiaries %) + Vulnerabilities%. In this formula, benefits are counted using a standardised sheet of education related indicators. The beneficiary score is a combination of reach and depth. Vulnerability percentages were obtained from the socioeconomic vulnerability index computed for settlements by the Council for Scientific and Industry Research (CSIR) as part of their Green Book project. The index accounts for various demographic and poverty related dimensions. The scores were normalised to percentages before used in the formula. The maximum score is 100.

Socioeconomic development *continued*

Theme	Sub theme	Project	Social value score	Project investment	Impact drivers / risk factors
Infrastructure	New school building (entire building)	Leokeng secondary school	49,4	R36,732,233	New school, no long term impacts evident yet.
		Tshologelo technical school	46,5	R17,832,737	Projects fail to realise intended outcomes if equipment are not delivered by the Department of Education as per agreements.
	School halls Building/ renovating a school hall	Taiwe secondary school hall	69,1	R6,099,555	School halls deliver high impact to both the primary beneficiaries (the school) as well as the broader communities. For relatively low investment, they are 'multipurpose' and improve aspects such as school management and parental engagement. Some of the halls are in areas with no other facilities and they therefore contribute to improving the social fabric.
		Embonisweni primary school hall	64,9	R4,749,811	
		Thuto bokamaso hall	66,9	R584,086	
		Sekgwena intermediate school	69,2	R1,574,161	Farm school project deliver high social value for relatively low investment. Due to the high vulnerability, ablution facilities to replace pit toilets, kitchens for food security and classrooms renovations all contribute to quality education and improved quality of life for children.
		Stilte farm school	71	R549,366	
	School renovations	Boikagona primary school	60,5	R5,676,978	Especially in rural areas, renovations contribute to improved safety, wellbeing and education opportunities.
ICT equipment and infrastructure	STEM facilities	Nanabolela secondary school	31,2	R1,428,470	Very few computers produce few FET learners and limits skills, contribution made was more classrooms. Low spend.
	STEM facilities	Mamello senior secondary school	31,1	R1,396,253	Low impact because lack of digital literacy and continual training. Not localised and a lack of integration of technology in schools.
	Equipment	Smartboards	24,9	R3,603,091	Technology hampered by a lack of supporting infrastructure - WIFI, electricity supply, etc. Security of equipment is also a threat for sustainability due to vandalism and crime.

PROJECT SPEND AND IMPLEMENTATION

Sibanye-Stillwater's socioeconomic development spend is guided by the requirements of the Mining Charter, particularly as they relate to the category of Mine Community Development. In 2021, we spent R346 million on socioeconomic development (SED). This amount is for SA operations and includes all our spend on communities and charities, while it excludes what we spent on employees' human resource development and accommodation. R 2,084.9 million spent on the SLP. (2020: R1,734.5 million spent on SLPs). For further details see *Social and Labour Plans* fact sheet. We have also committed an additional R119.4 million over and above our mandatory SLP programmes to CSR; this is inclusive of our US community giving. Through this CSR we benefited 133 organisations (i.e. NGOs, NPOs, schools and early childhood development organisations).

Social closure framework

Our aim is to ensure that host communities can sustain themselves post-mining. To this end, we endeavour to work with local government and other stakeholders to promote alternative economic programmes. In 2021 we established the Social closure working group to guide our decisions on how best to help communities transition towards a post-mining environment.

Our social-closure framework dovetails with SDG 1 (1a), which aims to "ensure significant mobilisation of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions".

We have initiated post closure programmes aimed at mitigating post mining socio-economic impacts. In the West Rand, we initiated Bokamoso Ba Rona (BBR) a pilot programme of our social closure framework, which will at full implementation create a large-scale agriculture and bio-energy hub in the West Rand District Municipality, close to Sibanye-Stillwater's mining operations. Partners include the Gauteng Infrastructure Financing Agency, the Far West Rand Dolomitic Water Association, the Department of Planning, Monitoring and Evaluation, the Merafong City Local Municipality and the Rand West City Local Municipality. The African Development Bank has provided the grant funding for further preparation of the projects under the continental Staple Crop Processing Zone programme; this work will see the conclusion of developer and funder contracts to boost the local economy in agriculture. The BBR secured R6 million from Nedbank and Sibanye-Stillwater through its SLP commitment has earmarked R19 million towards the development of various agriculture initiatives as its contribution to diversity and the regional economy and steering it towards a sustainable development trajectory.

In addition, Sibanye-Stillwater intends to donate over 3000 hectares of land for the development of the West Rand Special Economic Zone (SEZ) as part of the Group's partnership with the Department of Trade, Industry and Competition (dtic) and the Gauteng Provincial Government and the West Rand District Municipality (WRDM). This partnership will catalyse the development of a regional industrial hub while creating the much-needed jobs in the region and alternative industries that can continue to thrive beyond life of mine. We have also partnered with the South African government and Busmark (a local bus manufacturer) who will create a smart bus manufacturing district in Westonaria. In addition, engagements are in progress that could culminate in donation of unused mine assets and approximately 1,000 hectares of land earmarked for the Bojanala Special Economic Zone Company(BSEZC), in the North West province. This initiative aims to promote investment, create jobs, alleviate the over-reliance on the mining industry and create a post-mining economy within the region.

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT

Marikana Renewal

Marikana Renewal was launched in 2020, under the patronage of Archbishop Thabo Makgoba (South African Anglican Archbishop of Cape Town), to create a shared legacy of healing and hope in the wake of the tragic events of August 2012. The pillars of Marikana Renewal are honour, engage and create, and it calls for all stakeholders to work together to rebuild communities where the injured and deceased employees lived.

In 2020, Sibanye-Stillwater partnered with Reimagine SA to undertake an extensive engagement process as to wants and needs of affected communities. At the heart of the Marikana Renewal is the Letsema Process, which calls for an inclusive approach to social and community facilitation through collaborative engagements, and to ensure the delivery of tangible and sustainable programmes for the benefit of the communities around Marikana. In the words of CEO Neal Froneman: "Our customs inspire the Letsema Process: the practice of sitting together and having honest, open engagements as equals. Healing is not an event; it is a journey – one we can take together".

The annual Marikana Memorial Lecture hosts a speaker to address pertinent issues relating to the legacy of Marikana in the national discourse. In 2021 Dr Mamphela Ramphele called for national introspection and the embracing of indigenous knowledge through circles of healing. And, in partnership with YouFM, we engaged key leaders; we also engaged with NGOs and faith-based leaders on the Marikana legacy. A livelihood and food security programme was launched in partnership with faith-based leaders where community members are supported with training and development of organic home gardens.

Sibanye-Stillwater is committed to supporting the families of the deceased miners. Of the 44 victims, the widows or a family representative continue to be in the employment of the company, additional counselling support has been offered to widows and their children and the company has continued with its commitment to deliver the balance of the houses for families who have not yet benefited from the AMCU Trust. Sibanye-Stillwater committed to building 16 houses, which will be handed over to the families in the Eastern Cape, Mpumalanga, North West province (Mafikeng), Northern Cape (Kimberley) and Lesotho. In 2021, the Patron also met stakeholders in Marikana and visited families in the Eastern Cape and Lesotho. Eight of the 16 houses have been delivered and eight are at various stages of construction.

Through the Sixteen-Eight Memorial Trust, Sibanye-Stillwater continues to support dependants with funding for education up to university level for 139, beneficiaries. Thanks to the trust, Mandla Yawa graduated with a PhD in Agriculture.

The Trust has spent R48.5 million since its inception. For more information see: *www.sibanyestillwater.com/features/marikana-commemoration*

Social impact

As per the Zambezi Protocol, Sibanye-Stillwater subscribes to the principle of optimising mineral resources based on a foundation of trust and constructive partnerships between government, business, labour and doorstep communities.

Fundamental to this process, is understanding the unique contexts of each operating environment with a view of determining shared value and ensuring sustainability beyond mining. During 2021, we developed socio-economic profiles that unpack the nuances of host areas – population statistical profiles for e.g. how many unemployed youths, the gross value add of the mining sector contribution to the municipality and the key triggers in each community to stop the cycle of poverty (in the context of a child, a woman and a miner). This information has enabled us to identify priorities and impediments to trust building and development, which are the cornerstones of sustainable socioeconomic compacts. We intend to use the template of our Good Neighbour Agreement (GNA) in the US to build trust with community groups across all our operations.

Corporate social responsibility (CSR)

We benefit communities through two distinct programmes: SLP and CSR. Our CSR focus areas are support for the vulnerable (women, children and people living with disabilities), education, youth development through sports, sanitation, conserving the environment, empowerment, and food security. For 2021, the following programmes were delivered:

- Donated 34 wheelchairs in SA operational footprint
- Donated office equipment and income generating assets to six disability centres and a community organisation
- Refurbished two Early Childhood Development (ECD) centres in SA gold operations and constructed a new ECD centre in our SA PGM footprint
- Donated 548 trees, to ECD centres and schools
- Donated sports equipment to community based sport teams and refurbished school sporting facility
- Cleaned up public areas in local communities in our SA gold operations
- Provided seed boxes, tunnels, drip irrigation and extensive training to communities to establish food gardens
- Instituted anti-gender-based violence campaigns across communities; renovated victim empowerment centre; donated sanitary towels and dignity packs in our SA Gold and PGM host communities;
- Refurbished community skills centre and donated ICT equipment
- Built stalls for hawkers in the Rand West City Municipality

Socioeconomic development *continued*

SA operations: socioeconomic development (SED) expenditure (R million)

	2021			2020			2019		
	Total	Gold	PGMs	Total	Gold	PGM	Total	Gold	PGM[2]
Local economic development projects[1]	139.1	63.3	75.8	77.8	18.2	59.6	62.2	7.7	54.5
Human resource development									
Communities[1]	93.9	49.9	44.0	71.6	36.3	35.3	78.0	41.5	36.5
Health	11.3	10.6	0.7	7.5	7.0	0.5	8.5	7.5	0.9
Education	8.6	2.2	6.4	5.6	3.3	2.3	2.9	1.3	1.5
Arts and culture support	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sport	9.7	9.7	0.0	12.3	5.7	6.6	0.0	0.0	0.0
Conservation and environment	6.7	0.0	6.7						
Donations and charitable gifts	70.2	8.2	62.0						
Community development	6.9	2.1	4.7	20.2	8.2	12.1	0.6	0.6	0.0
Total SED	346.5	146.0	200.5	195.1	78.6	116.4	152.0	59.0	93.0

[1] *Line item also included in the SLP definition*

[2] *Includes Marikana operations for seven months from June 2019 to December 2019*

SA operations: SLP spend 2021 (R million)

	2021			2020		
	Total	Gold	PGMs	Total	Gold	PGM
Local economic development projects	139.1	63.3	75.8	77.8	18.2	59.6
Human resource development – communities	93.9	49.9	44.0	71.6	36.3	35.3
Human resource development – employees[1]	900.7	372.1	528.6	713.0	281.3	431.7
Housing and living conditions expenditure[1]	951.0	666.1	285.0	868.2	625.7	242.5
Management of downscaling and retrenchments (provision of alternative skills training)[2]	0.1	0.01	0.1	3.8	0.3	3.6
Total SA SLP spend	2,084.9	1,151	933.5	1,734.5	961.7	772.7

[1] *Excluded from the updated definition from the SED expenditure on the previous table*

Corporate social responsibility in 2021 (Rm)[1]

	Group	[1]US PGM	[2]Total	Gold	PGMs
2021	119.4	5.9	113.5	32.8	80.6
2020	52.2	6.6	45.6	24.1	21.5
2019	17.9	5.8	12.1	9.5	2.54

[1] *The annual CSR investment by the US PGM operations of US$400,000 is over and above the social spend by the US government enabled by taxes paid. Exchange rates used to convert US PGM expenditure per year in 2021 is R/US$14.79; in 2020 it was R/US$16.46 and 2019 R/US$14.46*

[2] *CSR investment for the SA operations is included in the socio-economic development table above*

COMMUNITY TRUSTS

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% B-BBEE transaction. In terms of this transaction, 26% of the Rustenburg entity is held jointly by the Rustenburg Mines Community Development Trusts (24.8%), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

During 2020, dividends to the value of R15 million - R15 424 292.00 were paid out to the Rustenburg Mine Community Development Trust, which supports community-based organisations and NGOs that work with the Rustenburg Local Municipality. In the Madibeng Local Municipality, the Lonplats Marikana Local Economic Development Trust and the Bapo Ba Mogale Local Economic Development Trust continued with their initiatives, including skills development for unemployed youth and other programmes within the local community.

Socioeconomic development *continued*

US PGM OPERATIONS

Social operating context

Our US operations are in two pristine rural counties of Montana. The context here is starkly different to that of South Africa, with contrasting levels of socioeconomic development. Montana's Hard Rock Mining Impact Act (HRMIA) legislates for large-scale mining to address the needs of the host community before or as they arise. Through our compliance to the HRMIA we meet infrastructure needs for schools and other public services.

The US PGM operations significantly contribute to the local economy. An independent economic impact study undertaken by the Bureau of Business and Economic Research in 2020, based on 2019 financial data, noted that we create an output of US$3 billion, which is over 3% of Montana's entire economic output.

Our CSR initiatives include the Community Giving Team, led by employees, who offer charitable support to doorstep communities. In 2021, the team provided US$400,000 in support to local non-profit organisations. In addition to Sibanye-Stillwater's support, we worked collaboratively with financing partner Wheaton Precious Metals who contributed US$160,000 to our local community non-profit organisations. In 2021, Sibanye-Stillwater supported simulated emergency response training for local emergency responders, supported the refurbishment of an American Legion post that serves as a community gathering location, funded the refurbishment of historic Yellowstone National Park buses, and sponsored a state wide non-profit that partners with private landowners to offer permanent protection to their lands.

In addition to community-giving activities, the US PGM operations also sponsored community activities such as the Northern Ag Network's "Tow Rope Tour" in the community of Big Timber. Born out of a need to help our neighbours during the pandemic, this event honoured local "home town heroes" in agriculture. Honourees included a cattle women's group that provides local meat to local schools, a conservation non-profit dedicated to protecting open space, wildlife, and ranching heritage, and a local tea enthusiast and importer. In 2021, the region near the US PGM operations experienced one of the worst droughts on record, and we wanted to let our neighbours in agriculture know how much we appreciate them through this Tow Rope Tour event.

The Community Giving Team has an annual Volunteers of the Year award ceremony to recognise employees for their contributions.

US operations: social activities and related expenditure (US$)

	2021	2020	[1]2019
Community projects (37%)	148,000	198,050	154,945
Education (25%)	100,000	59,730	118,380
Emergency and rural healthcare services (23%)	92,000	124,720	39,700
Environmental stewardship (15%)	60,000	17,500	27,400
Total	**400,000**	**400,000**	**340,425**

[1] *Youth activities expenditure for 2019 was US$58,142 bringing the total social spend to US$398,567*

US local procurement expenditure

	Total procurement (US$m)	Local procurement spend (US$m)	% of local procurement
2021	439	173	39
2020	399	93	23
2019	335	103	31

Stakeholder engagement

In 2021 our US PGM operation put a formal stakeholder engagement process in place.

Good Neighbor Agreement (GNA)

The GNA, established in 2000, is an agreement between our US operations and the surrounding communities represented by the Northern Plains Resource Council, the Stillwater Protective Association and the Cottonwood Resource Council.

The GNA is a framework for collaboration in protecting the natural environment while encouraging responsible economic development. It legally binds us to certain commitments and holds us to a higher standard than that required by federal and state regulation. Although the GNA is a legally binding contract, it has over the years evolved into a dynamic document that can be adapted to meet new needs and improve delivery.

Our commitments include transparent and productive interaction with all affected stakeholders, using the GNA as a vehicle for dispute resolution and positive stakeholder engagement.

For further information, see *Working together: The Good Neighbor Agreement* fact sheet *www.sibanyestillwater.com/news-investors/reports/annual*

PROCUREMENT AND ENTERPRISE DEVELOPMENT

Procurement is the most cost-sensitive area of the business. However, Sibanye-Stillwater understands that through the purchase of goods and services we have an opportunity to include marginalised people into the mainstream economy and to promote socioeconomic development. In South Africa, the Mining Charter subscribes to this idea and seeks to increase the inclusion of HDPs, women and youth in the economy through procurement.

With the gazetting of the third iteration of the Mining Charter in September 2018, the procurement targets, particularly as they relate to goods and services spend with women- and youth-owned companies, was considerably revised. The targets are to be achieved over a five-year period for mining goods and within a two-year period for services rendered.

The targets include:

- A minimum of 70% of mining goods procurement must be spent on South African manufactured goods, of which 70% shall be allocated as follows:
  - 21% allocated to South African manufactured goods produced by HDP-owned companies
  - 5% allocated to women- or youth-owned companies
  - 44% on B-BBEE-compliant companies
- A minimum of 80% of services rendered must be spent by sourcing from South African-based suppliers, of which 80% shall be allocated as follows:
  - 50% must be spent on services supplied by HDP-owned companies
  - 15% must be spent on services supplied by women-owned companies
  - 5% must be spent on youth-owned companies
  - 10% must be spent on B-BBEE-compliant companies

The 2021 Mining Charter III targets for mining goods were achieved for the majority of our operations; while targets for services were not achieved, except for our Kroondal operation. Achieving these procurement targets is important for regulatory compliance and to give meaning to our ESG commitments. However, suppliers who fit the criteria are not always available. Below we detail various initiatives to address the shortfall.

Coupa Business Spend Management platform

In 2020 the Group adopted Coupa's Business Spend Management platform for a range of functions, including procurement. Rollout began at our SA gold operations in 2020 and was completed for all our SA operations in 2021. With Coupa, we have streamlined the supplier registration process and built up a database of 900 doorstep suppliers, helping to ease these entrepreneurs and small companies into our procurement process and encourage the growth of micro-, small- and medium-sized enterprises. In 2021, a total of 10% of the procurement budget was spent through these companies.

SA operations: discretionary BEE procurement[1] (%)

	2021		2020	
	Mining goods Target 70%	Services Target 80%	Mining goods Target 70%	Services Target 80%
Gold				
Beatrix	70	76	68	58
Cooke 1, 2 and 3	55	65	59	66
Cooke 4	70	40	75	68
Driefontein	69	73	68	76
Kloof	75	76	69	68
PGM				
Kroondal	89	82	78	83
Rustenburg	85	51	81	79
Marikana	77	65	62	75
Total	**79**	**65**	**70**	**75**

[1] *The Mining Charter's procurement targets apply to procurement that 'excludes non-discretionary procurement expenditure' – this excludes expenditure that cannot be influenced, such as procurement from the public sector and state enterprises. Procurement targets therefore apply to discretionary expenditure over which Sibanye-Stillwater has influence*

Socioeconomic development *continued*

SA operations: total empowerment spend

Black-owned[1] (historically disadvantaged South African) businesses	2021 R million	2021 % of total spend	2020 R million	2020 % of total spend
Male-owned	9,416	40	7,097	40
Women-owned	4,753	20	3,463	20
Total	**14,169**	**60**	**10,560**	**60**

[1] *Ownership greater than 51%*

SA local discretionary and BEE procurement expenditure

	Total discretionary procurement (Rm)	[1] HDPLocal BEE procurement spend (Rm)	% of BEE procurement
2021	**R23,496**	**R16,442**	**70**
2020	R17,649	R12,656	72
2019	R19,622	R14,529	74

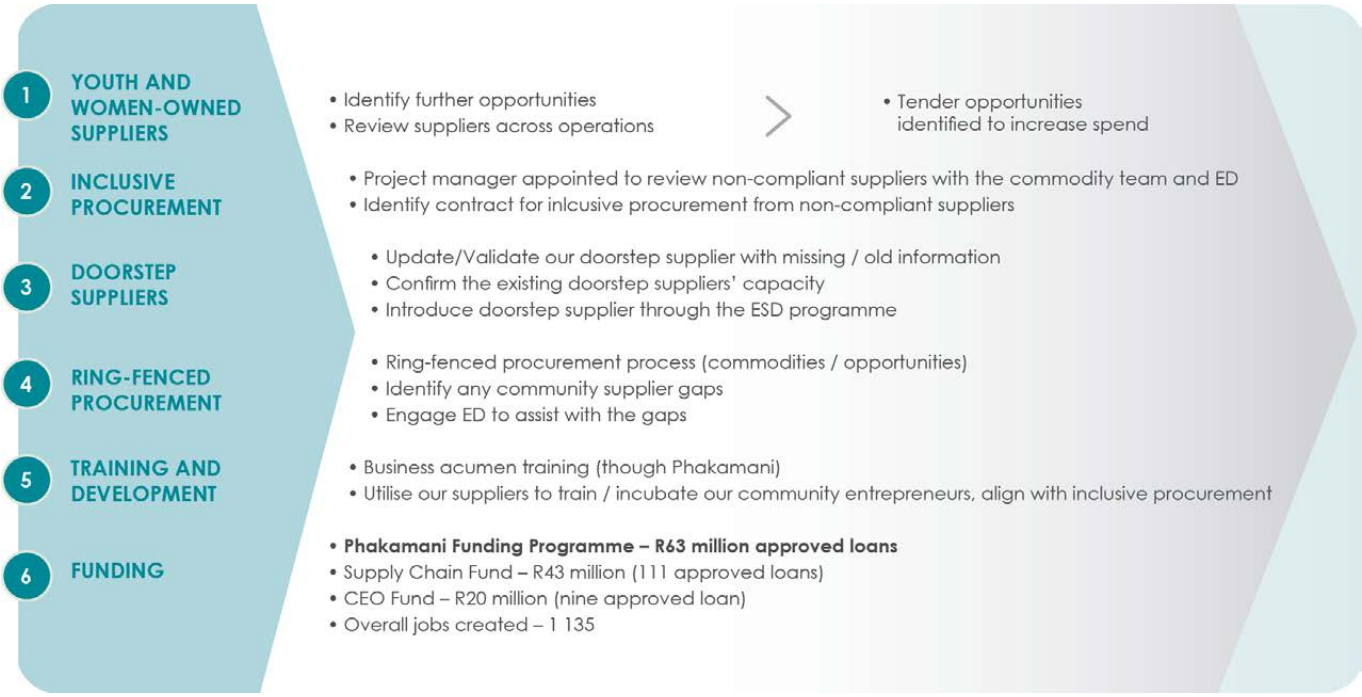
[1] *HDP ownership greater than 25%*

Enterprise development: To ensure the meaningful inclusion of local suppliers Sibanye-Stillwater engaged the services of two enterprise development companies, Phakamani and Black Deal. Their support programmes offer coaching in a range of areas including financial management, business planning and proposal writing.

Not only have these companies helped suppliers, through mentoring and training, to build capacity, they have also provided guidance in everything from financial management and bookkeeping to business planning and proposal writing. In 2021, 350 suppliers participated in the training programme and 300 loans were disbursed totalling R113.2 million.

Compliance is being hampered by the fact that some of our largest suppliers (average annual spend of R50 million to R200 million a year) are not black empowered, or are falling short in their empowerment credentials. We engaged with suppliers on their empowerment journey. Our strategy includes engagements with 20 suppliers at a time, allowing them six months to come up with a transformation plan. And we provide guidance for those companies willing to pursue empowerment transactions to enhance their B-BBEE status. In the instances where companies are not willing to comply, we test the market for alternatives.

We have a six-step approach to gaining traction in meeting the services targets of the Mining Charter:



We advertise all tender opportunities on our website. We hold bi-weekly meetings with small-, medium- and micro-enterprises to discuss opportunities and to provide support as needed. We include, where possible, tender conditions to source labour from local communities, and to sub-contract to local enterprises where possible.

Socioeconomic development *continued*

Enterprise Development Fund

In March 2020 we created a CEO Enterprise Development Fund to help local entrepreneurs join our supply chain. The fund is mainly for SMMEs who need capital to purchase assets or goods to fulfil an order. The fund is capitalised to the value of R65.5 million.

2021	Supply chain fund	CEO Fund	Total
Loan target	60	—	60
Number of loans approved	286	14	300
Funds approved by investment committee Rmillion	R77	R36	R113
Number of jobs created and sustained	2,148	583	2,731
Number of SMMEs supported	95	10	105
Female entrepreneurs supported	101	5	106
Youth entrepreneurs supported	105	4	109
Enterprise development transactions	17	5	22
Total funds disbursed (Sibanye-Stillwater and IDF) Rmillion	R63	R32	R94
New venture creation (NVC) training	15	—	15
Business accelerator programme (BAP) training	680	—	680
Coupa training	760	—	760
New enterprise development supplier introduced	—	—	—
Enterprise development validation	7	—	7
Funds recovered (2020 transaction) Rmillion	R44	R3	R47
Funds recovered (total for Sibanye-Stillwater) Rmillion	R120	R24	R144
Recovery rate	95.97%	32.81%	89.38%

CASE STUDY

There is a sweet spot in some of our sustainability projects whereby social, environmental and regulatory goals are met by a single project. The nature of our operations is such that there is significant landscaping work to be done, particularly when meeting our post-mining rehabilitation obligations. Tasks include demolition, pit-filling, grass-planting and earth removal. These activities can be broken down into manageable chunks, ideally seen to by smaller businesses who meet BEE criteria.

While it is sometimes more convenient to contract out a big company for demolition or rehabilitation, the opportunity is to empower local communities, particularly since they are the very people who will need to sustain themselves in these areas once mine operations have ended. And, as mentioned, combining social, environment and economic aspects to empower local communities is the aim.

Open pit rehabilitation by Charonamix:

Open pits are a danger to the community, particularly for children. Open pits are also used by illegal miners to enter the underground environment. Charonamix is a fully black-owned entity who specialises in filling opencast pits and rehabilitating the land with indigenous grasses.

Charonamix is performing its rehabilitation work near the residential area of Mohlakeng, directly west of Johannesburg. Mohlakeng is home to 55,000 people, many of whom lack formal employment. When Charonamix began their operations they made every effort to engage the community, knowing that local people would not take kindly to being left out of economic opportunities.

Charonamix employed 22 people, mostly from the area, and then trained them in operating the loaders and other heavy machinery needed for the rehabilitation work. Charonamix also took care to emphasise safety as an operational priority; and it prioritised women empowerment and mentorship in skills and career development.

Charonamix also took every effort to engage the local community and explain their commitment to upliftment and local employment. The upshot is that they have a good and supportive relationship with the Mohlakeng community; by extension Sibanye-Stillwater's reputation has also been enhanced within this community.

Once the land has been rehabilitated, Charonamix will develop a park for children to play in, including a soccer pitch.

Human rights and ethics: inside and out

Human rights

Respect for human rights is fundamental to the culture of the Group and is reflected in our CARES values. As a basic minimum to respect human rights, we adhere to national legislation and to the International Labor Organization (ILO) guidelines. Our commitment to the ICMM principles (specifically principle 3) requires that we respect the human rights of employees and communities affected by our activities. It is the responsibility of our Social, Ethics and Sustainability Committee to ensure that the Group monitors and reports on whether it produces social benefits and whether it violates human rights.

Our Human Rights policy statement is aligned to the ICMM, UNGC and World Gold Council Responsible Mining Principles. Our sexual harassment policy, leave policy and disciplinary procedure are examples of other human rights-related internal policies that guide behaviour. These include provisions for: eliminating harassment, bullying and discrimination; freedom of association; eradication of forced labour; ending modern slavery and human trafficking; prohibition of child labour. Thus, aligning us with SDG 8.7.

Security and human rights

Sibanye-Stillwater Protection Service is aligned to the Voluntary Principles on Security and Human Rights. During the contracting process, security service providers must present evidence that they adhere to the Code of Conduct for Security Service Providers and that their employees are trained in human rights. Adherence to the Human Rights policy statement and Code of Business Conduct is managed within the terms and conditions agreed to between the parties. Security service providers are audited annually regarding compliance.

Security staff training on human rights

	2021		2020		2019	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
SA PGM	264	408	73	701	81	24
SA Gold	615	194	257	432	588	296
US PGM	N/A	26	NA	15	Not previously tracked	
Total	879	628	**330**	**1,148**	**669**	**320**

Whistleblower reports – non-compliance, bribery and corruption 2021

We have a whistleblowing toll-free number, as well as postal address, website and email to report unethical or undesirable behaviour. Communication is handled by an independent third party and identities are protected. We also have a Whistleblowing policy and Fraud response plans, applicable to the jurisdiction of operation.

Our risk assessments include screening suppliers and the investigation of anonymous bribery and corruption tip-offs. We report the outcome of these investigations.

Investigators (including internal audit staff) may not, without prior authorisation, disclose the nature of the investigation, or any content related to it, to persons other than those who instructed them to carry out the investigation.

Performance

In all, 416 incidents (2020: 355) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations, leading to 433 (2020: 413) employees, including contractors, being subject to discipline. At the SA PGM operations, 54 incidents of corruption (2020: 98) were reported, with 29 employees (2020: 117) charged and disciplined in terms of our Code of Ethics (details in the table).

A total of 312 anonymous calls (2020: 309) were received during 2021 at the SA operations, with most of these relating to fraud and corruption. Many of the calls provided valuable leads, which were investigated.

Those concerned were charged and disciplined in terms of our Code of Ethics, as well as being subject to criminal investigation if their misdemeanour included law-breaking. Crimes are recorded on the crime management system, and are investigated.

The US PGM operations had nine incidents: four for BOCP (breach of company policy), one for theft, one HR-related and three other incidents relating to mine noise and a social and ethics query.

Socioeconomic development *continued*

Anonymous calls in SA and US operations

Area	2021	2020[1]
Fraud	114	106
Breach of company policy	85	108
Procurement fraud	10	6
Corruption	22	14
Illegal mining	11	21
Theft of mine property	13	14
Time and attendance fraud	2	1
Industrial action	0	0
Theft of GBM	7	6
Arson	0	1
Trespassing	1	0
Human resource related issues	13	8
Theft of PGM[2]	3	2
Copper theft	2	2
Other	29	20
Total	**312**	**309**

1. Includes US PGM operations – four calls for breach of company policy and one for HR issues

2. Theft of PGM, as category added

Human rights due diligence

The Human rights steering committee engaged with human rights experts to conduct a human rights impact self-assessment (conducted in Q1 and Q4 2021) as a pre-cursor to a human rights due diligence, to be conducted in 2022. The self-assessment indicated that Sibanye-Stillwater is aligned with the UN guiding principles on human rights. This bring us closer to alignment with human rights due diligence requirements by the ICMM and UNGC.

See *page 213 – a summary of the Complaints and grievance procedure*.

Heritage

Sibanye-Stillwater has over 500 heritage sites across its SA operations, including grave sites, iron age and stone age sites, historical mine buildings and infrastructure over 60 years old. (See *Minimising our environmental impact, page 203*).

Resettlements

While there have been no resettlements or plans to resettle communities, the company notes that in the life of its operations it might need to resettle communities. To this end, in 2020, the company engaged with peers to benchmark best practices and finalised a resettlement framework, included in the social performance toolkit, that covers the rights of affected stakeholders, complies with legislation and is in line with international best practices.

Supply chain

During 2020, Sibanye-Stillwater sent an ESG related questionnaire to vendors (using the Coupa digital platform). Thus far, from a total of over 3,000 suppliers, 1,000 responded to the questionnaire. We will continue to encourage all suppliers to fill out the questionnaire. In September 2021, we held an ESG supplier day to create further awareness about ESG-related matters. We also commenced with the validating of suppliers (focusing on the bigger ones) against ESG criteria. In 2021 an independent service provider reviewed 11 suppliers; and we plan to continue to verify a further 50 in 2022. Of the 11 audited in 2021, we are following up with the five who achieved unsatisfactory audit scores.

Within our standard terms and conditions for suppliers, they must follow a range of legislation relevant to human rights as well as adherence to our own policy statements and Code of Business Ethics.

Our Precious Metals Refinery (PMR) has also conformed to the London Platinum and Palladium Market's responsible sourcing guidance to achieve and maintain the LPPM's Good Delivery Accreditation. This is intended to assure investors and consumers that all LPPM Good Delivery metal is conflict-free due to compliance with an audited and conflict-free process. Certification was obtained in January 2021.

ESG procedures are part of our current due diligence investigations for significant investments and we are expanding these to specifically include human rights aspects.

Fair labour practices

As per SDG 8.8, we endorse the target to "Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment".

All employees are subject to vetting procedures, including the verification of age, criminal record checks as well as medical fitness assessments. We support collective bargaining and freedom of association, and is governed by labour legislation. See *Empowering our workforce, page 167*.

We also have an anonymous and independently managed tip-off line. See *Corporate governance, page12*.

FUTURE FOCUS

SA OPERATIONS

- The priority for social performance in 2022 is benchmarking and developing baselines that provide for a clearer understanding of the challenges facing communities and the value that can be created by the Group to ensure programmes are impactful and sustainable
- Key to this is building sustainable relationships with all stakeholders (government, local communities, NGOs, other companies) to ensure that we rebuild trust and promote collaboration
- Regulatory compliance and delivery of SLPs will be fast-tracked to make up for delays caused by COVID-19 regulations and lockdown in 2020

US PGM OPERATIONS

- Leaders in environmental and social collaboration
- Fully functioning stakeholder engagement and grievance process
- Women-in-Mining resource group fully enabled

Governance in sustainability: our considered decision-making

COMMITMENT TO ESG PERFORMANCE

Our Social, Ethics and Sustainability Committee is responsible for implementation of our ESG and sustainability strategy. According to Section 72(4) of the Companies Act, the Social, Ethics and Sustainability Committee is legally obliged to oversee our social and environmental contributions (or detriments).

The CEO, holds direct line of sight on the Sustainability portfolio through the SVP: Sustainability and ESG as a direct report. The leadership in sustainability and its design, is exercised through the SVP who forms part of the CEO's strategic advisory office.

Internally, the strategy is managed through two committees, the ESG Strategy Committee (a sub-committee of the Group C-suite established in 2020 to oversee ESG as per expectations) and the ESG Operations Committee responsible for execution and implementation. Both committees are chaired by the SVP: Sustainability and are collectively r responsible for considering all issues of sustainability and the reporting detail tabled at the Social, Ethics and Sustainability Committee.

To further, anchor group wide accountability, ESG has been included as part of our long-term incentive scheme applicable to Senior management which aims to align interests and actions across the Group. see *Remuneration report, page 246.*

Our ESG commitments are verified through various third party associations. During 2021, we have reviewed and updated key ESG related policies and position statements which have been approved by a policy oversight committee and available at *www.sibanyestillwater.com/sustainability/reports-policies*.

ICMM (International Council on Mining and Metals)

The ICMM mandates members to implement their Mining Principles and performance expectations (see *www.icmm.com/en-gb/about-us/member-requirements/mining-principles*). It also requires that we use the Global Reporting Initiative (GRI) Sustainability Reporting Standards to publicly report on our sustainability performance. And this must be assured annually by a third party.

We were accepted as a member of ICMM in February 2020 and were given two years to resolve our reporting gaps. These gaps have been addressed and stage 5 of the ICMM membership will be concluded during H1 2022. We continue to assess ourselves against the ICMM principles and performance expectations (see *supplementary disclosure ICMM self-assessment, www.sibanyestillwater.com/news-investors/reports/annual*).

ICMM Climate Change Statement

In October 2021 the ICMM committed to a goal of net zero Scope 1 and 2 GHG emissions by 2050 or sooner, in line with the ambitions of the Paris Agreement. As an ICMM member we were party to this commitment. (See *www.sibanyestillwater.com/sustainability*).

Extractive Industry Transparency Initiative (EITI)

Membership of the ICMM requires that we endorse the Extractive Industries Transparency Initiative (EITI). Of the countries in which we operate or have interests, Argentina (Altar project) is the only subscribing country to the EITI where we have exposure. However, Argentina joined the EITI in 2019, and still has to be assessed against the EITI standard before it becomes applicable.

We take note of the expectations for EITI and are working towards alignment. See *Position Statement on Transparency of Mineral Revenues, www.sibanyestillwater.com/sustainability/reports-policies.*

Global Reporting Initiative (GRI)

Our membership of the ICMM requires that we report against the GRI Standards. The GRI provided the world's first global framework for sustainability reporting and today offers the world's most widely used sustainability disclosure standards. See *GRI Content Index 2021* at *www.sibanyestillwater.com/news-investors/reports/annual*

UNGC (United Nations Global Compact)

In October 2020 we joined the UNGC at Participant engagement level. In 2021 we completed the SDG Ambition and Acceleration programme, which commits us to making their 17 SDGs part of our core business decisions. We also participated in their Climate Ambition Accelerator programme.

Our membership enables us to drive impact on specific goals and to communicate our progress by referencing their trusted reporting framework. The UNGC promotes 10 principles for business across four main areas: human rights, labour, environment and anti-corruption. It also encourages business to align with its 17 Sustainable Development Goals (SDGs). This report includes detail on how our ESG activities align to these. For our scorecard on performance against the SDGs see *Progressing the UN's SDGs* supplement.

London Platinum & Palladium Market (LPPM)

In October 2021 our Precious Metals Refinery retained its Responsible Sourcing accreditation from LPPM for our platinum and palladium material. (See *www.sibanyestillwater.com/sustainability)*.

WGC's Responsible Gold Mining Principles (RGMPs)

Up until recently there was no single coherent framework that defined responsible gold mining. To rectify this, the WGC created its RGMPs. The WGC worked with the ICMM to create an equivalency table, simplifying implementation and assurance. The 10 principles are clustered according to the three categories of ESG and must be verified by an external assurer to earn WGC accreditation. In 2021, we submitted a report, with the external assurer's opinion, to the WGC. (See *www.sibanyestillwater.com/sustainability/reports-policies*)

We are making use of the equivalency benchmark between the WGC's RGMPs and the ICMM's Mining Principles and Performance Expectations. We are seeking third-party assurance of the RGMPs in 2022.

International Platinum Group Metals Association (IPA)

The IPA is a non-profit association for companies in the PGM industry. Its members represent the "leading PGM mining and fabrication companies" (of which Sibanye-Stillwater is one). While the IPA do not provide accreditable standards, they do promote progress in the improvement of health, safety and the environment and are a useful resource for following best practice.

Initiative for Responsible Mining Assurance (IRMA)

East Boulder (US PGM operations) completed a self-assessment of IRMA as part of IRMA's pilot phase. East Boulder is working towards IRMA certification by 2023.

Our SA PGM operations will do IRMA self-assessments during 2022 and will continue with the certification process during 2023. Our aim is for IRMA certification of all our SA PGM operations by end of 2025.

International Organisation for Standardisation (ISO)

The ISO describes their standards as "a formula that describes the best way of doing something". Their quality management standards are to improve efficiency and reduce product failure. Their environmental management standards (EMS) are to reduce environmental impact and waste and to improve sustainability. And their health and safety standards are designed to reduce accidents and illness.

Sibanye-Stillwater has embarked on a drive to certify operations with these standards. In 2021 all our South African operations had achieved ISO 45001 (Occupational health and safety) certification, or recommendation from the auditors for certification.

In 2021 our US operations achieved ISO 14001 (Environmental management) certification; Marikana maintained its ISO 14001 certification; SA gold operations were ISO 14001 certified; and Kroondal and Rustenburg operations (SA PGM) achieved ISO 14001 certification.

During 2021, ICT management appointed PwC to conduct an ISO 27001/2 (Management of information security) gap assessment with the aim of achieving full ISO 27001 certification by mid-year 2022.

Task Force on Climate-Related Financial Disclosures (TCFD)

We are aligning our strategy and reporting to the TCFD framework, which consists of four thematic areas: governance, strategy, risk management, and metrics and targets. In August 2021, PwC completed a diagnostic assessment and a roadmap for us to meet TCFD's recommendations. PwC's recommendations have been escalated to the Board, to be actioned in 2022. We have already actioned some TCFD governance recommendations, by enhancing the Board's oversight on climate change and giving Board members training on climate change. Our annual disclosure to the CDP forms part of TCFD compliance. See *supplementary disclosure Climate Change related disclosure: TCFD, www.sibanyestillwater.com/news-investors/reports/annual.*

CDP

CDP is a non-profit global environmental disclosure platform. Their annual environmental disclosure and scoring process is widely recognised as the gold standard of corporate environmental transparency. Investors across the globe request that companies disclose through their platforms. Our 2021 rating for climate change action and disclosure was B, as compared with the average of B- for our category 'Metallic mineral mining', putting us in the top 28% of peer companies. For the first time we submitted disclosures on water security to the CDP, achieving a creditable A- and besting the B- average for our sector. (See *www.sibanyestillwater.com/sustainability*).

FTSE4Good

The global index provider FTSE Russell created the FTSE4Good Index Series as a benchmark for ESG investors. We are a constituent of this Index Series, which demonstrates our strong ESG practices. (See *www.sibanyestillwater.com/sustainability*).

The JSE partnered with FTSE Russell in 2015 to promote corporate sustainability. One result is the FTSE/JSE Responsible Investment Index (J113) for companies that meet the minimum FTSE Russell ESG rating (2.5). We are a constituent of this Index Series. (See *www.sibanyestillwater.com/sustainability*).

Bloomberg Gender-Equality Index (GEI)

The GEI "tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency" (from Bloomberg's website). The index helps companies improve their reporting on gender and benchmark themselves against a global standard; and it helps investors identify companies who are committed to gender equality. In 2022 we were included in the Bloomberg GEI, one of 417 companies globally and one of only nine in South Africa. Our inclusion is evidence of a high level of disclosure and overall performance across the framework's five pillars. (See *www.sibanyestillwater.com/sustainability*).

National Biodiversity and Business Network of South Africa Biodiversity Disclosure Project (NBBN)

Based on our 2020 biodiversity disclosures, we were rated fourth out of 327 JSE-listed companies and 27 SOEs by the NBBN. (See *www.sibanyestillwater.com/sustainability*).

International Cyanide Management Code (Cyanide Code)

The Cyanide Code is a standard to certify safe practices for those who produce and transport cyanide in the gold and silver mining industry. It is aimed at reducing toxic risk to employees and communities and to the environment. It was developed by UNEP (United Nations Environmental Programme) and run by a multi-stakeholder steering committee. In April 2022 we are commencing with certification audits of Driefontein and Kloof operations.

DUE DILIGENCE

Considered decision-making is embedded in our due diligence process prior to acquiring new assets. Our ESG due diligence may include, among others, environmental licence to operate, usage of scarce resources, labour practices, safety and health, engagements, anti-bribery and anti-corruption practices, accounting standards, and sanctions relating to ESG.

04

REWARDING DELIVERY

Remuneration report

REMUNERATION AT A GLANCE

Our remuneration philosophy is aimed at:

- **Delivery of our purpose, strategy and targets, ensuring Sibanye-Stillwater creates value for stakeholders over the short to long term**
- **Recognition and reward for excellent performance**
- **Pay parity for comparable roles (internally and externally) and fair differentiation of pay as per levels of responsibility**

Shareholder feedback

Dissenting votes at the 2021 AGM on remuneration-related resolutions		
Remuneration policy	Implementation report	Non-executive directors' fees
11 %	20 %	7 %

REMUNERATION POLICY 2022

A SNAPSHOT

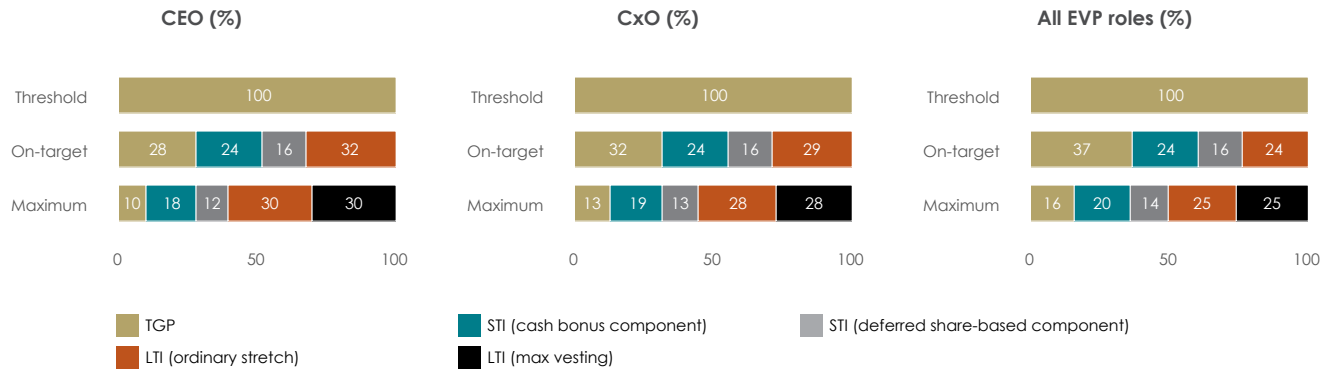
The Remuneration Committee approved the following additions and changes to our remuneration policy for 2022:

- Cross-jurisdiction remuneration benchmarking to support internationalisation of the Group and of senior leadership
- Harmonised policy on incentives for safety and ESG performance
- Malus and clawback provisions for senior management incentive plan
- Minimum shareholding requirements plan for senior leadership

Summary of remuneration policy

		Total guaranteed pay (TGP)	Short-term incentives (STI)	Long-term incentives (LTI)
WHY	our aim	Attract and retain skills	Delivery on operational and functional strategies and targets	Delivery on longer-term shareholder value creation
WHO	participates	All permanent employees	All permanent employees	VPs and and above
WHEN	paid/performance period	Monthly	Annual, combined with an eighteen-month deferral	Three years
WHAT	is measured	Market aligned (peer benchmarking)	Personal performance scorecard and operational delivery scorecard	Sustainable shareholder value delivery scorecard
HOW	paid	Cash (base salary and benefits)	Cash and share-based cash	Share-based cash

Planned on-target remuneration mix for CEO, CxO and EVP



IMPLEMENTATION 2021

A SNAPSHOT

The Remuneration Committee oversaw the following changes in 2021:

- Higher proportion (compared to peers) of incentive pay for executive leadership
- Modified LTI conditions; 20% weighting for ESG performance
- 20% reduction in STI and LTI payments to executive leadership, as a result of high fatalities in 2021

Total remuneration for executive directors and prescribed officers – aggregated (R 000)

	Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/ Separation benefits	Total single figure of remuneration
2021	**51,446**	**4,421**	**30,532**	**20,354**	**8,201**	**679,531**	**0**	**0**	**794,485**
2020	55,822	6,008	50,343	28,083	3,612	152,168	357	–	296,393

STRUCTURE OF THE REMUNERATION REPORT

This report is presented in three parts – in compliance with King IV specifications

BACKGROUND STATEMENT:
Background to our workings and activities over the year and our approach going forward (see *pages 229–233*)

1

REMUNERATION POLICY:
Information on how the main components of our executive pay packages will be determined for the 2021 remuneration cycle as informed by our remuneration philosophy (see *pages 234–248*)

2

REMUNERATION IMPLEMENTATION:
How we applied our policy to the remuneration of executive directors and prescribed officers, and to the fees paid to non-executive directors (see pages *248–260*)

3

PART 1

BACKGROUND STATEMENT

Dear shareholders

2021 was another formative year for Sibanye-Stillwater. COVID-19 continued to have a profound impact on economies and society, prompting change on many fronts. The digital-first era is upon us, opening new possibilities for how we work. Global supply chain disruptions have re-shaped markets, resulting in re-alignment to enhance regional supply chain security. New demand for green commodities is creating opportunities for some, while many traditional industries are under threat from societal and technological change. The 2020s will be a decade of disruption, creating opportunities for organisations that find themselves on the right side of the disruption curve.

Sibanye-Stillwater's entry into battery metals is timely, as leadership builds a portfolio of green metals. Organisational adaptability and resilience is essential to embrace new ways of working and respond with agility to global developments. Recognising that our operating context is changing, leadership has modified our strategy. However, for 2021 remuneration determinations, we refer to the previous iteration of our strategy, as depicted below.

Exceptional financial results, as well as sound strategic positioning for growth in a new low-carbon economy, warrant appropriate rewarding. However, the high number of fatal accidents in 2021 gave us considerable pause and in keeping with safety being the central pillar of our intent and performance and, as detailed in Part 3, we applied a significant discretionary downward modifier to both the short-term and long-term incentives this year. We note stakeholders' feedback and continue to welcome their comments and suggestions. These help to refine our thinking and to adapt our remuneration philosophy in consideration of investor sentiment and stakeholder sensitivities.

2021 Strategic focus areas

Key remuneration disclosure drivers

Growing awareness about ESG among investors is increasing the scrutiny on executive pay. A meritocratic and competitive business culture militates for competitive remuneration. The challenge of ensuring that we incentivise and reward merit and retain top talent on the one hand while also being mindful of addressing inequality continues to exercise our thinking and judgements.

We embrace the new trend for ESG performance to feature more strongly in determining incentive pay and to this end ESG metrics are already included as performance criteria in determining LTI vesting outcomes and we have also introduced malus and clawback provisions, mainly in respect of governance infractions, though also extending to broader ESG imperatives.

The Remuneration Committee devoted considerable attention to these aspects in 2021, in terms of both policy and implementation.

ESG as a factor in remuneration

Our ESG scorecard for determining LTI share unit vesting has been enhanced. This was done in collaboration with the Social, Ethics and Sustainability Committee, with a greater focus on the issues that responsible investors would consider to be materially important. The weighting of ESG performance was retained at 20% for the 2022 cycle, but this may grow in future as we gain confidence that our ESG scorecard is indeed promoting the Group's ESG performance and tracking the appropriate measures. We are determined to keep improving in this area, but we are confident that our approach ranks very highly in terms of global best practice.

The high fatalities in 2021 made us take another careful look at best practices in terms of factoring in fatalities to incentives. Our review of global peers shows disparate responses to this important question.

Targeted reductions in fatalities remain critically important to us as we strive for Zero Harm. This has received renewed focus and effort from management and workers together with the oversight of the Safety and Health Committee. Accordingly, we updated the remuneration policy for the 2022 cycle to consider how fatal risk is managed, giving us authority to invoke malus provisions for fatal accidents or other material ESG events.

This also required our careful consideration as to how this should impact executive incentives. Despite the otherwise good operational performance which resulted in high scores on the various balanced scorecards, we decided to apply our discretion and reduce, by 20%, both the STI payouts for 2021 and the LTI payout for March 2022 due to the high number of fatalities in 2021. We considered this to be an appropriate response and one that signals to stakeholders that safety and ESG is prominent as a primary consideration in determination remuneration.

Indeed, we believe that our evolving remuneration policy is having the desired effect, with the many aspects of ESG becoming more central to our lexicon and with concomitant progressive improvements in overall ESG outcomes notwithstanding the deeply regrettable spike in fatalities.

Remuneration fairness disclosure

In their support for equity and fairness, investment rating agencies are calling for more transparent, consistent remuneration practices. Pay disparity between top and bottom earners remains the most controversial feature of remuneration. Further, issues of race and gender also feature in calls for equity. To this end we appointed an external advisor to conduct a pay parity study per functional discipline of our business. No issues of great significance were found but policy amendments will eliminate any pay disparities that have been noted. The outcome of this, across the board, has been an upward adjustment in pay, totalling an extra R150 million (per year) for middle management and functional specialist level staff.

Sibanye-Stillwater has for several years reported on the Gini coefficient and the Palma ratio to reflect the degree of pay inequality across income bands. While we recognise the emergence of other standard indicators, we will continue to report on these as they allow for comparison on previous years.

Remuneration Committee activities

Summary of activities in 2021

In addition to the standard governance and approval items on the Remuneration Committee's annual work plan, the following matters were addressed:

- Internationalisation of remuneration involving the benchmarking and application of appropriate levels and structures of pay as we continue to grow ever larger as a multinational and multi-commodity business
- Introduction of malus and clawback provisions based on specific trigger events
- In collaboration with the Social, Ethics and Sustainability Committee, enhancing the maturity of the scorecard for evaluation of ESG performance
- Determination of a discretionary 20% reduction in both STI and LTI pay outs in the light of the high level of fatalities in 2021
- Updating policy on how fatalities and other material ESG incidents influence incentive payments
- Monitoring remuneration trends by gender and race
- Finalised the Minimum shareholding requirements plan as an encouragement to senior leadership to take on additional exposure to Sibanye-Stillwater stock

FOCUS AREAS FOR 2022

- Further advance the maturity of remuneration policy and plans per operating region, aligned to international peer benchmarks and defined by the senior management total reward framework
- Review of the monitoring and evaluation arrangements relating to remuneration fairness and parity, and executive pay gap in particular, in the context of global trends and standardisation of indicators
- Critical and technical skills retention programmes
- Continued focus on appropriateness and extent of ESG factors in incentive determinations

Non-binding advisory votes

Shareholders will once again be afforded the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 25 May 2022 – one on the Remuneration policy report (Part 2 of this report) and the second on the Remuneration Implementation report (Part 3 of this report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Sibanye-Stillwater commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns would be addressed in next year's Integrated Report.

At the AGM in May 2021, 11.4% and 20.2% of shares voted were against the Remuneration policy and Remuneration implementation reports respectively.

While both resolutions received votes well above the required majority, we still engaged with concerned shareholders and institutional shareholder advisory services who had expressed reservations relating to how we implemented remuneration in 2020. We acknowledge the concerns expressed and the comments made, some of which have been addressed through our annual remuneration review process. Consistent with our desire to be responsive to our stakeholders, we will continue to evolve our disclosure and interactions in line with deemed best practice.

The table below provides an overview of the main comments and concerns raised by shareholders and proxy advisors, together with our responses. It is noteworthy that several shareholders voted in favour of both the Remuneration policy and implementation reports while registering concerns that were not sufficiently material to warrant a vote against.

Shareholder concerns and feedback

The performance period for LTIs should be longer or there should be an additional holding period and the deferred STIs should be subject to performance conditions

RESPONSE

A three-year vesting period for LTIs is in line with market norms and the Remuneration Committee considers that the three-year vesting period is consistent with the delivery of sustainable superior returns over prolonged timeframes, while promoting sufficient focus on more immediate value delivery. The Minimum shareholding requirements plan further ensures that long-term value is protected, without encouraging unacceptable risk taking. Sibanye-Stillwater has also introduced a two-year trailing performance period and three-year prospective period for the performance conditions (TSR, ROIC and ESG), applicable on vesting of Long-Term Incentives resulting in a five-year performance window.

The deferred STI represents 40% of STI earned for later payment, with exposure to the share price in the intervening period. The Remuneration Committee regards this as an important element in the remuneration mix, ensuring that operational performance is not delivered at the expense of the Group's ability to sustain strong delivery in the immediate future.

The Remuneration policy does not make provision for clawback of incentive payments that were improperly paid

RESPONSE

A malus and clawback provision has been introduced into the incentive plan that addresses this concern.

The Remuneration policy does not include provisions requiring material shareholding by executive management

RESPONSE

The Remuneration Committee has introduced a minimum shareholding requirements plan effective from 2022 that creates expectations and incentive for executive management to hold significant stock (up to 400% of annual guaranteed pay for the CEO). The commitment to hold the target of stock is for the executive's full duration of employment with the Group, with a clawback provision available to the Remuneration Committee in the event that holdings fall below the required level.

Termination payments following change of control should be limited to lower levels than provided for in the policy

RESPONSE

With the exception of the current legacy, executive directors' service contracts are restricted to settlement of outstanding incentive payments. Although policy does not provide for pro-rating of termination payments following change of control, as from 2022 the incentive plan has been updated to allow for performance conditions to be applied to the vesting of LTI awards.

The adjustments related to impact of the COVID-19 pandemic on operations and a positive incentive outcome for safety with nine fatalities during 2020 are not well justified

RESPONSE

The Remuneration Committee stands by its recognition of the exceptional steps taken by management to protect shareholder value during the early stages of the COVID-19 pandemic, and that it would have been unrealistic (and potentially unsafe) to expect delivery and then measure outcomes against the original budgets that were set pre-lockdowns. In addition, the Remuneration Committee was mindful of the substantial personal remuneration sacrifices made by executives to support a humanitarian response during a challenging period at our mine sites. While we respect alternative opinions on how such an unprecedented situation should have been handled, we sincerely believe that shareholder and wider stakeholder interests were well served.

While any fatality at our operations is unacceptable and we strive for zero harm operations, for a mining corporation with the size and scale of Sibanye-Stillwater (employing over 80,000 people), the fatality rate in 2020 represented continuation of the longer term trend of reducing fatal risk. This was also evidenced by reductions in the Serious Injury Frequency Rate that demonstrate management had achieved a meaningful reduction in the risk of high potential safety incidents, especially at the South African PGM operations. The Remuneration Committee has during 2021 developed a refreshed approach for addressing the incidence of fatalities and the impact on short- and long-term incentive payments, which is described in more detail later in this report. We consider that this will provide for fairer reflection of the incidence of fatalities in determining incentive payments than was possible through the policies previously in place.

Non-executive director fees paid on a fixed rate per annum does not encourage attendance and promote engagement.

RESPONSE

The Sibanye-Stillwater Board and all its committees have exemplary attendance and the independent Board evaluation highlights strong engagement from all the non-executive directors. No change in an annual fixed fee rate (which is considered the normal practice in any event) is required to ensure the directors apply themselves fully and professionally. To the contrary, many non-executive directors participate in additional special meetings when required, with no additional remuneration due. The newly established Investment Committee is remunerated on a per meeting basis due to the need for it to meet on an ad hoc basis as the need arises.

The merit of a per diem allowance for non-executive director travelling is questioned.

RESPONSE

The per diem allowance is considered appropriate and important to compensate directors domiciled outside South Africa in respect of the travelling commitments involved in conducting their duties. It is also fairly common practice. This practice fairly and reasonably supports the attraction and retention of international experience and expertise on the Sibanye-Stillwater Board.

Remuneration consultants

During the year, management (and the Committee) consulted with remuneration experts at PwC to assist with remuneration-related aspects including, among others, benchmarking of remuneration for the executive directors and non-executive directors, design and benchmarking of the C-Suite remuneration structure, review of market practice on the application of fatalities, modifiers to incentives and finalisation of design of the Minimum shareholding requirements plan.

The Remuneration Committee, separate from management, continues to engage with its expert remuneration advisor, Martin Hopkins: Head of Reward Advisory Services at Bowmans.

We are satisfied that these consultants are independent, objective and well qualified, and suitably experienced for our purposes.

Appreciation

Lastly, I would like to thank my Committee colleagues for their assistance in ensuring that we pay proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during another challenging year.

We also acknowledge and appreciate those shareholders and proxy advisors who gave us constructive and candid feedback on our policies and practices.

Tim Cumming
Chairman: Remuneration Committee

22 April 2022

PART 2

REMUNERATION POLICY

Function of the Remuneration Committee

The Remuneration Committee assists the Board in discharging its responsibilities for setting and administering remuneration policies and practices in line with the Group's strategies, objectives and long-term interests. It has a particular focus on the remuneration of executive directors and the CxOs (our prescribed officers), while also considering the next layers of leadership. Our prescribed officers are members of the C-suite, which serves as the Group's Executive Committee (Group Exco), constituting what King IV refers to as 'executive management'. The Remuneration Committee also exercises oversight over the broader remuneration philosophy and practice with particular reference to remuneration fairness and internal pay parity.

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of Reference. This document is available on our website (*www.sibanyestillwater.com/ about-us/corporate-governance*). We believe these Terms of Reference remain fully compliant with the requirements and principles of King IV.

The Remuneration Committee is responsible for:

- Considering and recommending the remuneration philosophy for all employment levels in the Group with a particular focus on the remuneration of the Group Exco
- Recommending to the Board the remuneration payable and conditions of employment for executive directors and approving the remuneration payable to the prescribed officers

The Terms of Reference did not change in any substantial manner during the year under review.

The Remuneration Committee is satisfied that, throughout 2021, Sibanye-Stillwater complied with its Remuneration policy and that no material deviations were noted.

Composition and operation of the Remuneration Committee

- There were no changes to the committee's membership during the year
- The committee members comprise Timothy Cumming (Chairman), Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner
- All members are independent non-executive directors
- The committee meets formally at least four times a year and we met five times during 2021, including a special meeting to consider the revised incentive design. Between meetings, it also reviews and agrees on numerous resolutions via round robin, which are recorded at the next committee meeting
- All meetings were quorate, and attendance by committee members is recorded in the section – *Detail on Board committees* (*see page 262*)
- In addition to committee members, the CEO, the Chief Organisational Growth Officer (who has accountability for Group leadership development, organisational culture and senior talent mobility and growth) and SVP: Corporate Strategy (who supports the alignment of incentive remuneration with delivery of the Group's strategic priorities and outcomes) typically attend our meetings, with the Company Secretary performing committee administration
- None of the executive management in attendance at meetings, all of whom provide material assistance to the committee, do so as of right; and they are recused when their own remuneration is being discussed
- Independent consultants include Martin Hopkins (Head of Reward Advisory Services at Bowmans) and remuneration specialists from PwC who attend meetings to provide expert advice
- We agree on an annual work plan that guides our agendas and areas of focus for our four meetings over the year

Remuneration philosophy vs remuneration policy

Sibanye-Stillwater's remuneration philosophy aims to underpin the development of the strategic ambitions of the Group while reinforcing the desired corporate culture, consistent with our CARES values. As a priority, it supports the attraction and retention of talent needed by the Group and promotes heightened levels of employee engagement. It also aims to reward employees fairly and appropriately across the organisation.

We aim to be regarded as an organisation that encourages, recognises and rewards high *performance and delivery on our business plans and strategic focus areas* – *see page 27*. Our pay positioning strategy strives to ensure fairness across all remuneration decisions and offer employees a rewarding work environment where they can develop their careers and earn a good living. We seek at all times to make sure that our remuneration policies allow us to attract, develop, retain and motivate talented and skilled people, particularly at senior and top management levels, taking into account our multinational footprint. We want our systems to encourage value accretion, to reward opportunities harnessed and to recognise continuous improvement while at the same time enjoying an appropriate work-life integration. We benchmark our remuneration structures annually against relevant peer groups to ensure reasonable external parity and competitive remuneration in the context of the global market for talent. In addition, employee remuneration levels and remuneration potential are compared internally to ensure appropriate parity or differentiation. We value the insights that benchmarking provides, which we recognise offers important data points to remain competitive and ensure fairness in our overall remuneration structure.

Remuneration report *continued*

Sibanye-Stillwater's remuneration philosophy is founded upon the simple recognition that various forms of capital are engaged in driving the performance of the business over time and that each seeks a fair return. Shareholders and creditors (financial stakeholders) have provided the financial capital which, along with the retained income from internal capital generation, is applied in acquiring and developing resources/ reserves (mining assets), physical assets (plant and equipment) and human capital (employees, including executives). In addition, the countries and the communities in which the mines operate should also be seen as seeking a return on their provided capital – which is afforded to them through mining royalties, incomes taxes, employee taxes, property rates and other levies and expenses paid by the Group. However, although some mining assets are clearly superior to others (in terms of the potential for extraction of value), the success of a mining business very much depends on the skills and application of its employees to deliver financial value. Furthermore, in order to drive and motivate exceptional performance, the financial stakeholders believe in the principle of sharing gains achieved on a basis that is fair and competitive.

The consideration of fair and responsible pay is an inherent component of Sibanye-Stillwater's remuneration philosophy, particularly in light of the diverse demographic of employees within the various jurisdictions in which the Group operates. In applying Sibanye-Stillwater's remuneration philosophy and principles to our design of incentives, we are cognisant that there is no "one size fits all" approach and that the expected result must be contextualised to ensure that appropriate value is derived for both executives and financial stakeholders.

GUIDING PRINCIPLES INFORM OUR REMUNERATION POLICY

The **key guiding principles** that **underpin our remuneration philosophy** and which **provide the framework for the design** of our remuneration **policies and practices,** are:

FLEXIBILITY	Accommodate diverse employment market practices across a multi-region corporation with remuneration reflecting evolving job requirements and embracing global mobility in a digital first world of work.
TRANSPARENCY	Provide executives and staff with clarity on their roles and performance expectations and ensure that they understand how the remuneration practices and structures apply to them.
EXTERNAL COMPETITIVENESS	Adopt appropriate pay levels and structures for comparable jobs within the employment markets where we operate.
INTERNAL COMPARABILITY	Apply remuneration practice that ensures similar jobs are paid equitably across the corporation within relevant employment markets without discrimination on the basis of factors not related to the role performed.
RECOGNITION	Reward performance through appropriate base pay progression, STIs (bonuses) and, where applicable, LTIs. Extraordinary performance and contributions are rewarded at a level that signifies the value of the employee to the organisation and encourages retention and further commitment.

Fair and responsible remuneration

We remain committed to remuneration fairness across all levels of the organisation.

Fairness in remuneration is a complex matter which must be considered from the perspectives of different stakeholders – employees, shareholders and the broader community in which we operate. Different groups often hold conflicting opinions on what constitutes fairness and we welcome feedback as we continually seek to balance these differences and strive to carry out our responsibilities to the Group.

The two key criteria in considering what is fair are external parity and internal parity. By this we mean:

- External parity: how does remuneration compare relative to other people who undertake a similar role, have similar levels of skill, experience and responsibility in comparable organisations within the same country or region?
- Internal parity: how does remuneration compare relative to other people who are also working at Sibanye-Stillwater, in the same or similar roles in terms of their respective levels of work, skills, experience and responsibilities?

Accordingly, through application of appropriate policy, we seek to ensure that we are fair and equitable in this regard with no discrimination that could be attributed to differences in race, gender or any other personal factor that has no bearing on the person's ability to perform.

Sibanye-Stillwater is committed to annually assessing its Gini coefficient (initiated three years ago), as well as analysing pay discrepancies. We also determine our Palma ratio and monitor our internal pay gap. As in previous years, this exercise will include monitoring pay at the operator level (lowest level of pay) and the total rewards offered to employees to determine how to improve their wellbeing.

We also recognise the need to pay attention the challenges of unreasonable, or disproportionate, income disparity in terms of executive pay versus pay for workers. (Noting that in the war for talent we are somewhat compelled to follow the remuneration trends of global business).

Part 3 of this report provides a comprehensive review of remuneration fairness across our operations, with key indicators to track our progress in terms of fair and responsible remuneration, including gender pay parity initiatives.

Remuneration practices and benchmarking

Sibanye-Stillwater integrates its remuneration policies and practices with our learning and development strategies, to align employee focus to the purpose and goals of the Group. It does this through ensuring that people are given meaningful and value-adding work, that they understand how their work contributes to the performance of the business, that they are incentivised appropriately at all times and retention plans are in place where market forces dictate.

Engaged employees who identify with the culture of the business will contribute positively through application of discretionary efforts towards good performance, which is a cornerstone of our vision.

The Group takes care to design and implement remuneration structures which incorporate realistic performance targets, with a clear line of sight to long-term sustainable value creation, and that enable earnings deferral for the senior leadership group as necessary. Superior value for our stakeholders is created through the attainment of both short- and long-term operational, financial and sustainability goals, and variable pay plans are specifically designed to avoid one being favoured over the other. Our remuneration practices prioritise the sustainability of the business, career path development of leaders and the management of emerging talent.

Benchmarking approach

The Group has evolved markedly in recent years as a consequence of various acquisitions and this caused the organisation to alter the way in which it benchmarks its remuneration practices from 2020. We aim to ensure that comparisons are to companies of comparable size and scale using broadly comparable remuneration practices. Our approach also takes into account that Sibanye-Stillwater has evolved into a multinational business and that the relevant 'market' includes companies from the US, South Africa, Europe, Canada, and Australia.

The benchmarking process compares key financial and operating metrics to local and international companies of comparable portfolios and applies industry standards in terms of weightings and Cost of Living Adjustments (COLA) in order to develop appropriate benchmark data. It covers both guaranteed and variable components of the total reward structure.

Recognition of performance

Sibanye-Stillwater's pay mix

As discussed in last year's report, Sibanye-Stillwater aims to be slightly more geared to 'pay for performance' than the market practice, by providing for more exposure on its STI, deferred STI and LTI components, with TGP pitched slightly lower. While market practice is used as a reference point, due consideration is given to jurisdiction and market differences insofar as they pertain to Sibanye-Stillwater.

The Sibanye-Stillwater pay mix design aims to reward management behaviours in support of outcomes that will deliver sustainable stakeholder value. This comprises a progressive increase in incentive pay with greater weighting towards LTI at the more senior roles. This is reflective of the expected timescale and impact of roles discharged by incumbents at the respective levels. A geared approach weighted towards incentive remuneration affords employees the opportunity to earn their variable remuneration where they can make the more significant contribution aligned with timescale and scope of impact of the role. Consequently, the variable pay of the CEO and CxO roles has a greater weighting towards the LTI (shareholder value delivery scorecard) with support and operational EVPs having a more balanced approach between LTI and STI, and SVP and VP roles having a greater weighting towards the STI component.

With the increases granted in March 2022, this adjustment process is now substantially completed.

Ensuring the link between strategy and remuneration

Sibanye-Stillwater continues to evolve as an enterprise in commodity type, size, reach, jurisdictions and complexity and we regularly assess whether our remuneration scorecards remain fully aligned with the Group's goals and objectives. We take care to ensure that they resonate meaningfully with our employees and that they are aligned with a reasonable set of achievable, though challenging, personal and business expectations.

Embedding ESG excellence in the way we conduct business is a core priority that every function influences in diverse ways. We are enhancing the maturity of how we evaluate our overall ESG performance. Further, managers are expected to reflect on and define (e.g. on performance scorecards) their contribution to our ESG credentials. Values-based decision-making is also at the core of our culture and we want our incentive systems to promote this approach to leadership and to work. We regularly test our incentive measures, noting what behaviours they tend to promote and whether these support our business. Safety, cost-reduction and production quality and efficiency are key drivers. As part of this assessment we not only consider 'what' we measure but 'how' we measure to ensure that there is always a strong link between pay and performance.

Corporate strategy development and how it relates to operational planning are covered in *Our purpose, vision and strategy, page 23*, *Progress on our strategy in 2021, page 27* and *Managing our risks and opportunities within the external operating environment, page 38*.

Performance-based remuneration

Sibanye-Stillwater uses three scorecards to guide and then measure the success of the organisation (collectively) and executives (individually) in delivering on business plans and our strategy. These are the primary inputs to determining variable pay.

The first two scorecards relate to measuring short-term performance and evaluate delivery on our business plan and personal KPIs as well as our strategic focus areas.

SCORECARD 1

Operational delivery

Covers the four key operational metrics for the Group: safety, cost, production and orebody developed state. These are described in more detail later.

SCORECARD 2

Personal performance

A mix of key result areas to judge how the executive performed as a manager and leader within their specific area and range of responsibilities in terms of their contribution towards fulfilment of the corporate strategy.

SCORECARD 3

Sustainable shareholder value delivery

Value to shareholders over a rolling three-year period. The scorecard reflects the key leading indicators of shareholder value: social legitimacy to operate, represented by the Group's ESG performance, and financial legitimacy to operate, represented by the Group's capital efficiency. Complemented by shareholder returns as a lagging indicator.

STI and LTI remuneration is determined by performance against these scorecards.

Changes to the remuneration policy

Following deliberations during the year, our remuneration policy was enhanced in the following ways:

- Introduction of malus and clawback provisions for senior management in the incentive plan
- Specific reference to fatalities, and other significant ESG-related infractions, as a trigger for malus that could impact on both short- and long-term incentive payments. This is an alternative way of providing for the previous provision for a deduction of up to 20% on the vesting of LTIs in respect of severe ESG malpractice
- Introduction of the Minimum Shareholding Requirements (MSR) plan, effective from 1 March 2022
- Evolution of the pay benchmarking methodology to ensure better pay parity across the Group and better consistency for a globally distributed leadership in a multinational organisation

Remuneration elements

Sibanye-Stillwater's remuneration structure includes the following elements:

	Alignment with remuneration philosophy
Total Guaranteed Pay (TGP): Base salary and allowances including provision for medical and retirement contributions	With reference to the relevant market benchmark, as revealed in remuneration surveys. This provides the foundational element of the remuneration mix
Short-term incentives (STI): Annual incentive based on a combination of operational delivery and execution of approved business strategies (split between cash and a deferred portion)	Performance-based reward providing immediate recognition for superior performance during the year. A deferred performance-based reward (for retention purposes), incorporating a limited alignment with delivery of value to shareholders through medium-term exposure to share price movement
Long-term incentives (LTI): Share-based award linked to recent personal performance, with the value on vesting being determined through leading and lagging indicators of shareholder value delivery	Motivation and retention, with a strong performance component rewarding sustained delivery of superior shareholder value over the longer term

All remuneration elements, including those that are share-based, have been cash-settled as from the 2020 remuneration cycle. Only awards made prior to 2020 that are still unvested (as itemised in the implementation section of this report) will be equity-settled, with the final equity-settled awards vesting during 2022. Further, this exposure to fluctuations in Sibanye-Stillwater's equity value is bolstered by share price related performance conditions on the LTI awards. In addition, the personal holdings that many of our executives and senior managers elect to hold in the company (by investing cash remuneration in open market dealings) reflects their confidence in the company. The Minimum shareholding requirements plan (as of March 2022) further ensures that executives are significantly invested in the company and aligned with other shareholders in that regard.

Composition of total remuneration package – executive directors and management

As mentioned above, there are three performance pillars in play: The Personal performance scorecard, the Operational delivery scorecard and the Shareholder value delivery scorecard. The personal performance and operational delivery scorecards influence STI rewards, including the deferred share-based component. And the Personal performance and Shareholder value delivery scorecards influence the share price linked LTI.

Note: the impact of share price appreciation is not taken into account in the analysis presented here.

In setting the KPI targets and scoring the organisation's or executive's performance against these targets we specify three levels: Threshold, On-target and Maximum (Stretch).

The diagrams that follow indicate the composition of total pay made up by the various elements under three different scenarios.

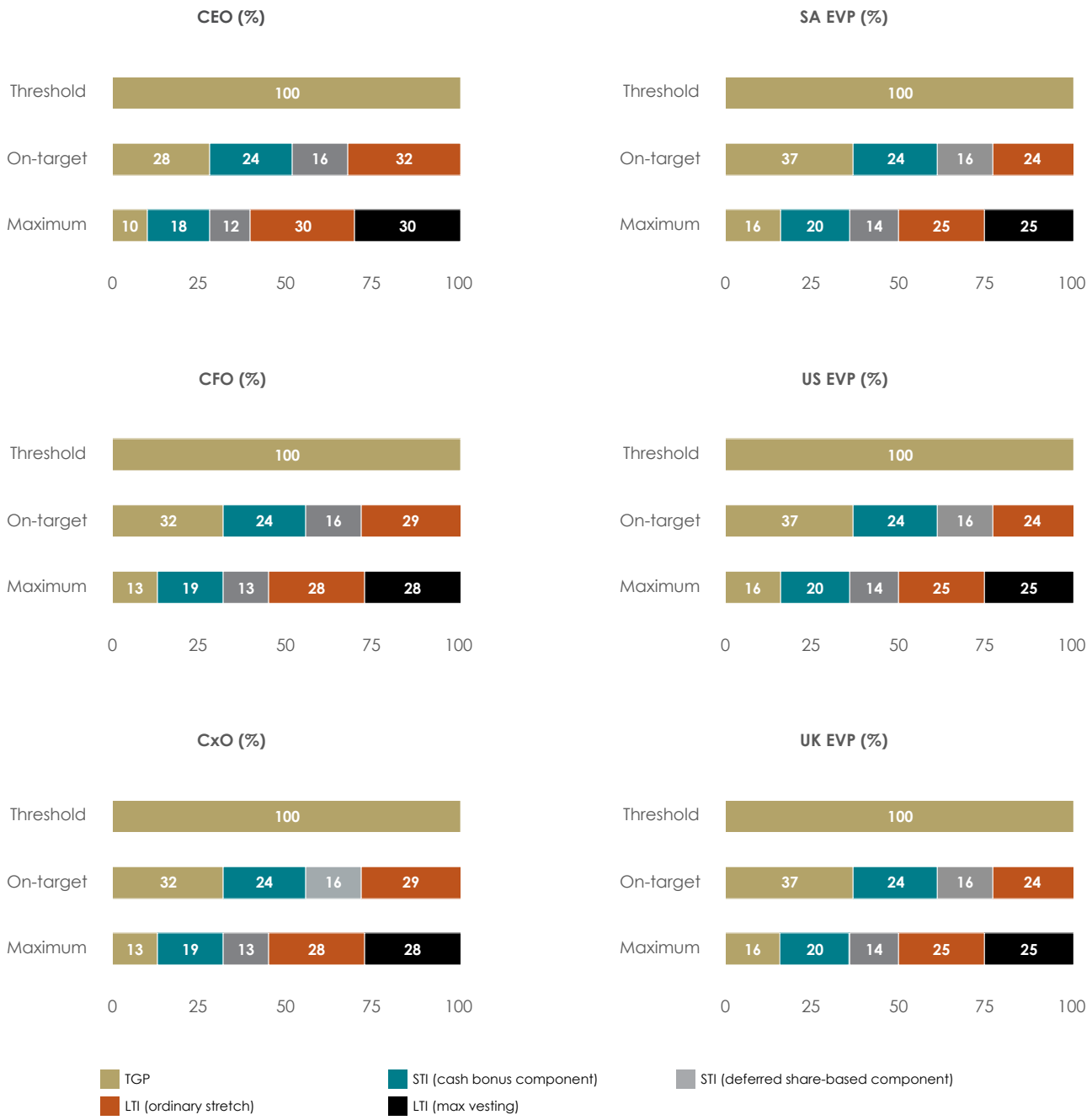
Threshold performance: relates to the minimum acceptable level of performance expected. If this is not achieved for any particular KPI then it carries a zero scoring for purposes of determining the STI or LTI score and if, in aggregate, the Threshold Performance level is not attained then only the TGP would be paid.

On-target performance: relates to where the executive's targets, set in terms of the operational delivery scorecard and personal performance scorecard, have been met, and correspond with a performance rating of 3 (on a scale of 1-5). In terms of the Shareholder Value delivery scorecard, On-target performance corresponds with a 100% vesting score.

Maximum performance: relates to where stretch performance outcomes have been achieved on all three performance scorecards. (A highly unusual achievement). This results in an STI reward that is 200% of the On-target STI. The performance share unit profile is adjusted for stretch personal performance at allocation (e.g. a 5 rating on the personal performance scorecard is regarded as a 'top performer'). This results in an additional quantum of share units being awarded (i.e. an on award multiple of 200% of the 'good performer' allocation). Further to the personal performance enhancement outlined above an additional vesting quantum may also be earned as a consequence of top delivery on the shareholder value delivery scorecard consisting of TSR, ROIC and ESG resulting in the performance condition evaluating at 250%. The maximum remuneration outcomes for the LTI

component in the diagrams distinguish the remuneration based on achieving a 250% performance condition at an on-award multiple of 100% and the additional remuneration that could be earned through an on-award multiple of 200%.

Range of performance-related pay by executive



Total guaranteed pay (TGP)

TGP levels are reviewed against market benchmarks at least every 24 months, or as required. The benchmark for TGP tracks the market median, derived from independent remuneration surveys of peer mining companies, with differentiation by territory. The median is the first point of reference as a benchmark, and other factors taken into consideration include the time they have spent in the role and the extent to which the executive fulfils all aspects commensurate with the role. At the time of assessment, an executive's actual remuneration may well be different to the median level, for reasons mentioned above.

For consistency in application, the Group makes use of relevant comparator companies as a peer group, as per surveys by Mercer and Hay (US PGM) and PwC (SA operations), backed by independent advice from external consultants. Further verification is also obtained from competitor company proxy statements. This practice of benchmarking is also used extensively for sub-executive levels.

Sibanye-Stillwater's international expansion is mirrored by an increase in responsibilities for the executive director and the CxO roles. Accordingly, our benchmarking methodology has progressively taken into account the executives' growing international responsibilities, focus of attention and involvement.

Noting our remuneration philosophy (i.e. a larger variable pay component, with TGP positioned slightly below the market median), each executive's TGP benchmark reference point is derived by retrofitting Sibanye-Stillwater's pay mix on the weighted in-role total reward benchmark reference point.

With regard to the Chief Regional Officer (CRO) roles, the benchmark considers the CRO's regional and international in-role exposure from a total reward perspective. However, to ensure our pay is competitive, CRO pay mix is assessed relative to the jurisdiction where they work. In instances where significant anomalies were identified between these two data points, we did a calibration analysis to ensure the fixed remuneration component was consistent with the CRO's in-role jurisdictional exposure. This was particularly relevant for the CRO Europe position, where the market favours a greater share of fixed remuneration.

The comparator group for this purpose was determined in 2019, and during 2021 we added Sasol as one further constituent to balance the mix between SA-domiciled and international companies. The table sets out the comparator group constituents;

South Africa-focused	International (global)-focused	
Anglo American Platinum	AngloGold Ashanti Ltd	Newmont Goldcorp Corporation
Impala Platinum Holdings Ltd	Barrick Gold Corporation	South32 Limited
Gold Fields Ltd	Fresnillo Plc	Turquoise Hill Resources Ltd
Kumba Iron Ore Ltd	Kinross Gold Corporation	Yamana Gold Inc
Sasol Ltd	Newcrest Mining Ltd	

The benchmarking methodology considers the median (and spread) of the relevant role under consideration for the same or similar job types both South African-focused companies and international-focused companies and then further considers the extent to which the particular executive's current responsibilities and involvement are split between regional / local matters and international matters according to the current determination in the table below. Once the benchmark 'price' has been determined we consider the extent to which the executive warrants being paid above or below that benchmark figure depending on the other factors mentioned above.

In-role exposure for executive director and CxO roles:

Name	Title	In-role exposure (Regional)	In-role exposure (International)
Neal Froneman	CEO	50 %	50 %
Charl Keyter	CFO	50 %	50 %
Richard Stewart	COO	90 %	10 %
Robert van Niekerk	CTO	70 %	30 %
Mika Seitovirta	CRO (Europe)	90 %	10 %
Laurent Charbonnier	CCDO	10 %	90 %
Lerato Legong	CLO	90 %	10 %
Themba Nkosi	CSPO	100 %	— %
Dawie Mostert	COGO	70 %	30 %

Performance-based incentive plans

Short-term incentives (STI)

The focus of the STI is to incentivise management to achieve safe, sustainable, and cost-effective delivery and to progress the Group's strategic goals.

While the STI component of the incentive plan rewards those elements of performance that are mostly within the control and line-of-sight of employees, the LTI is conditional on the achievement of longer-term financial hurdles that are aligned with shareholder value creation. See below for a graphic of how STI is calculated and settled.

CALCULATION OF SHORT-TERM INCENTIVE (STI)

GUARANTEED REMUNERATION (R) × ON-TARGET STI INCENTIVE BY JOB GRADE (%) × STI PERFORMANCE[1] (0-200%) = STI (R)

[1] *STI performance = operational delivery scorecard (%) + personal performance scorecard (%)*

PAYMENT OF SHORT-TERM INCENTIVE

FOR VICE PRESIDENTS AND ABOVE 100% = 60% PAID IN CASH + 40% PAID IN CASH ON A DEFERRED SHARE PRICE LINKED BASIS[2]

[2] *Settled in two tranches at nine months and eighteen months after payment of cash STI*

For 2022, weightings of operational performance versus personal performance are as follows:

Deployment	Operational performance (%)	Personal performance (%)
South Africa: those with direct line responsibility for production operations	80	20
Operating segment management, services functions and all US management	70	30
Group executives and corporate office	70	30

Operational delivery performance

As indicated earlier, performance on operational delivery is determined by KPIs on safety, production, cost and orebody developed state. Given the variable strategic impact of the different segments in the Group, a greater weighting (40%) was assigned to the SA PGM operations, with the US PGM and SA gold operations weighted at 25% each. The recycling operations have a newly introduced 10% weighting. The framework of KPIs and measures for the 2022 operational delivery scorecard is as follows:

KPI	Weight	Parameter	Sub-weight
South African gold operations (25% contribution to Group)			
Safety	30%	Serious Injury Frequency Rate (per million hours)	40%
		Fatal Risk focus on half year critical control, defined, implemented, measured. Fatal elimination plan approved per Vice President area by the end of June 2022. 20% reduction in three year rolling average Fatal Injury Frequency Rate (FIFR)	60%
Production	30%	Gold produced (kg)	100%
Cost	20%	Underground operating cost (R/underground ton milled) (ORD expensed, excluding capex and non-controllables)	50%
		Total operating cost (R/kg produced) (Surface and U/G kg's) (ORD expensed, excluding capex and non-controllables)	50%
Developed state	20%	Primary on reef development (m)	50%
		Primary off reef development (including Capex) (m)	50%
South African PGM operations (40% contribution to Group)			
Safety	30%	Serious Injury Frequency Rate (per million hours)	40%
		Fatal Risk focus on half year critical control, defined, implemented, measured. Fatal elimination plan approved per Vice President area by the end of June 2022. 20% reduction in three year rolling average Fatal Injury Frequency Rate (FIFR)	60%
Production	30%	Ounces produced ('000 4E oz)	100%
Cost	20%	Underground operating cost (R/underground reef ton hoisted) (ORD capitalised, excluding capex and non-controllables)	50%
		Total operating cost (R/4E oz produced) (Surface and U/G oz's) (ORD expensed, excluding capex and non-controllables)	50%
Developed state	20%	Primary on reef development (m)	50%
		Primary off reef development (m)	50%

Remuneration report *continued*

KPI	Weight	Parameter	Sub-weight
		Montana operations (25% contribution to Group)	
Safety	30%	Serious Injury Frequency Rate (per million hours)	40%
		Fatal Risk focus on half year critical control, defined, implemented, measured. Fatal elimination plan approved per Vice President area by the end of June 2022. 20% reduction in three year rolling average Fatal Injury Frequency Rate (FIFR)	60%
Production	30%	Returnable 2E PGM produced ('000 oz)	100%
Cost	20%	Underground operating cost ($/underground reef ton milled) (ORD capitalised, excluding capex and non-controllables)	50%
		Total operating cost ($/oz produced excluding recycling) (ORD expensed, excluding capex and non-controllables)	50%
Developed state	20%	Primary development advance (equivalent 000 ft)	40%
		Secondary development advance (equivalent 000 ft)	40%
		Diamond Drilling ('000 drill ft)	20%
		Recycling operations (10% contribution to Group)	
Production	40%	Recycling throughput (tonnes smelted per day)	25%
		Recycling receipts (tonnes received per day)	25%
		Total ounces Fed (3E koz) (post 96% recovery factor)	50%
Cost	30%	Net profit margin (%)	50%
		Recycling EBITDA (US$ million)	50%
Developed state	30%	Inventory / working capital management (tonnes)	100%

The forthcoming year's targets (as per business plan) are used to set operational delivery targets. The Board pursues an intensive process to review and approve business plan commitments that are a fair statement of what Sibanye-Stillwater's orebodies are capable of delivering. In determining the targets, consideration is given to performance that is realistically achievable, given the levels of operational risk that would normally be experienced, while allowing for an element of ongoing improvement in safe production.

The on-target level of operational delivery therefore represents expected performance of diligent and assiduous management.

Monthly variability in operational delivery is used to determine a suitable performance range, spanning from the Threshold to Maximum/Stretch performance levels for the year. Maximum performance reflects exemplary management of operational risks to substantially below the historical exposure. It represents the performance that can be achieved through an exceptional management effort, with monthly operating results nearing maximum potential.

Bearing in mind that losses from disruptive risks tend to be more substantial than outperformance when risk is controlled, the Threshold target is therefore typically positioned further from the On-target performance level than the Maximum/Stretch target.

At the start of each performance cycle the Remuneration Committee approves the KPIs, target performance levels and KPI ranges (i.e. Threshold to Maximum/Stretch) for the Group's operational delivery.

Overall Group operational delivery is a weighted aggregate of the performance of the major operating areas of the business. The Threshold and Stretch targets are set with Threshold performance resulting in a 0% rating for each measure, On-target resulting in 100% and a Maximum/Stretch performance outcome resulting in a 200% rating for each measure.

Criteria to determine and adjust performance targets

The Remuneration Committee has the discretion to adjust targets during the year in response to anomalous events, or where there are conscious value-adding (or loss-saving) operational departures from the Board-approved plan and where these events cause material deviations from approved targets. Examples of such events may be force majeure such as unavailability of services from national utilities, or extreme weather events.

Personal performance

The Remuneration Committee and the Audit Committee have oversight of the personal performance scorecards of the CEO and the CFO. On conclusion of each annual cycle, the Remuneration Committee reviews the performance determinations of the executive directors and the rest of the Group Exco as the basis of approving STI payments and LTI awards.

The personal performance scorecards are largely structured around the strategic focus areas as well as their leadership responsibilities. As mentioned above, the Group uses a rating scale of 1 - 5 where and On-target rating is scored as a 3 which corresponds to a 100% rating for the performance component, with 5 resulting in a 200% rating for this component. If the personal performance evaluation of any executive falls below 2.5 then no STI (cash or deferred share price linked incentive) is awarded.

Maximum STI achievable

If Maximum/Stretch targets are achieved on both the Operational and Personal performance scorecards, the maximum incentive would be double the On-target bonus level for those elements.

Deferral of a portion of STI into share price-based remuneration

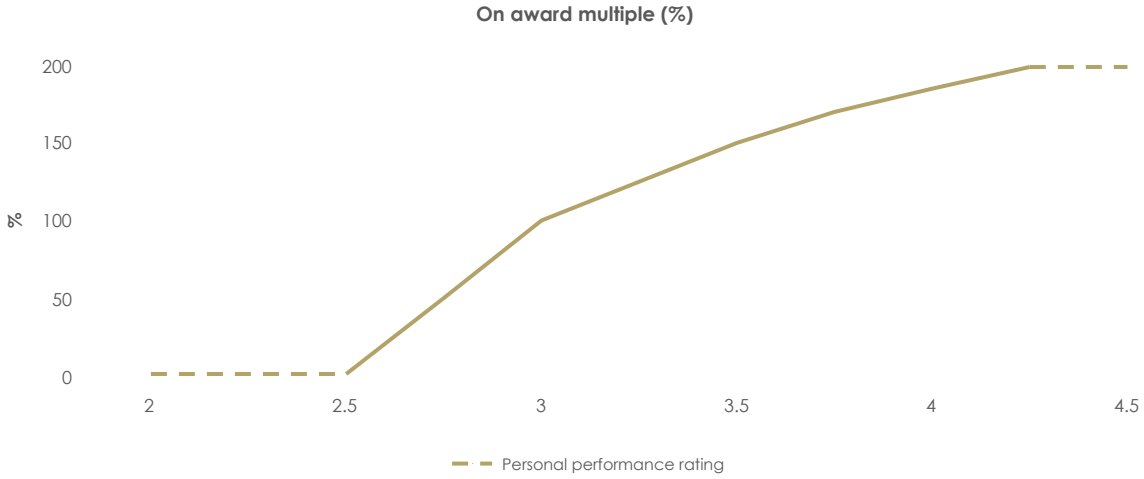
All VPs (and above) have 40% of their overall STI awarded to them as a deferred share-linked award which will be settled in cash in two equal tranches after nine and 18 months from the award date. The value of the cash received will vary directly with the extent to which the Sibanye-Stillwater share price has varied between the date of the award and the date it becomes payable.

In the event of an employee resigning or being terminated for cause after the award has been made, the deferred portion of the incentive will be forfeited, with a pro-rata payout applicable in the case of no-fault terminations. In the case of retirement at normal retirement age, the awards will run to the scheduled date for vesting.

Long-term incentives (LTI)

Determining allocation quantum

Annual LTI awards follow the current Sibanye-Stillwater senior management incentive plan for VP level and above. The value of the award is a function of annual TGP multiplied by a factor related to job grade (on-target percentage) and further multiplied by a factor related to their Personal performance score as determined through their scorecards. The performance factor applied in this latter case is determined by reference to the figure and table below. This approach was revised for awards made in 2021as an improvement on the previous basis which had used discrete stepped intervals in the payout curve as opposed this a continuous payout curve – which allows linear interpolation across the range of performance levels.



Personal performance rating	Value as a % of value for on-target performance
1.0 – 2.5	0
2.6 – 2.9	20 - 80
3.0 – 3.5	100 - 150
3.6 – 4.1	157 - 193
4.2 – 5.0	200

The LTI awards vest on the third anniversary of the award date, dependent on the extent to which the performance conditions have been met.

The award is forfeited in the event of resignation of an executive or termination for cause. In the case of no-fault terminations, a pro-rata payout will be applicable, except in the case of retirement at normal retirement age, whereby the awards run to the scheduled date for vesting.

Performance conditions for vesting

The proportion of the LTI awards that vest after the three-year period depends on the extent to which Sibanye-Stillwater has performed relative to the three performance conditions over the applicable performance period. As part of the incentive redesign, a detailed process was performed to align the performance conditions with the refreshed strategy of Sibanye-Stillwater, with a strong focus on effective capital allocation.

Remuneration report *continued*

Following the review of the incentive design during 2020, the Remuneration Committee introduced the use of a third performance condition for the 2021 cycle that measures ESG factors. The three conditions that we now use to determine the extent to which LTI awards will vest are: Relative TSR , ROIC and ESG – which are weighted 50%, 30% and 20% respectively. These weightings apply to the 2022 award cycle but may be adjusted for future award cycles if deemed appropriate for improved strategic alignment. For the 2022 awards, the performance conditions will be evaluated over one trailing year and three prospective years as we build up to the design parameters of two trailing years and three prospective years.

Relative TSR, the greatest weighting, represents the 'lagging indicator of value delivery' and market sentiment, with ROIC and ESG providing a counterbalance, representing a set of factors that can be considered as 'leading indicators' of market performance.

ROIC enables a more agile and simple approach in measuring performance than ROE or ROCE – which are other quite common performance conditions used in assessing LTI vesting. ROIC focuses on the extent to which one 'sweats' the assets and on generating cash and quality earnings. Good ESG performance has become widely recognised as a critical leading indicator of sustainable, superior returns by many investors and is now commonly tracked as a performance measure in both LTI as well as STI schemes.

The proportion of the LTI award that will vest at the end of each award cycle ranges from 0% to 250% of the initial award amount dependent on the evaluation of the performance conditions. Achieving the upper end of that range would be very rare and would depend on stellar outcomes on all fronts.

More detail and further rationale for each of these performance conditions are set out below.

Relative TSR – 50% contribution to the performance condition

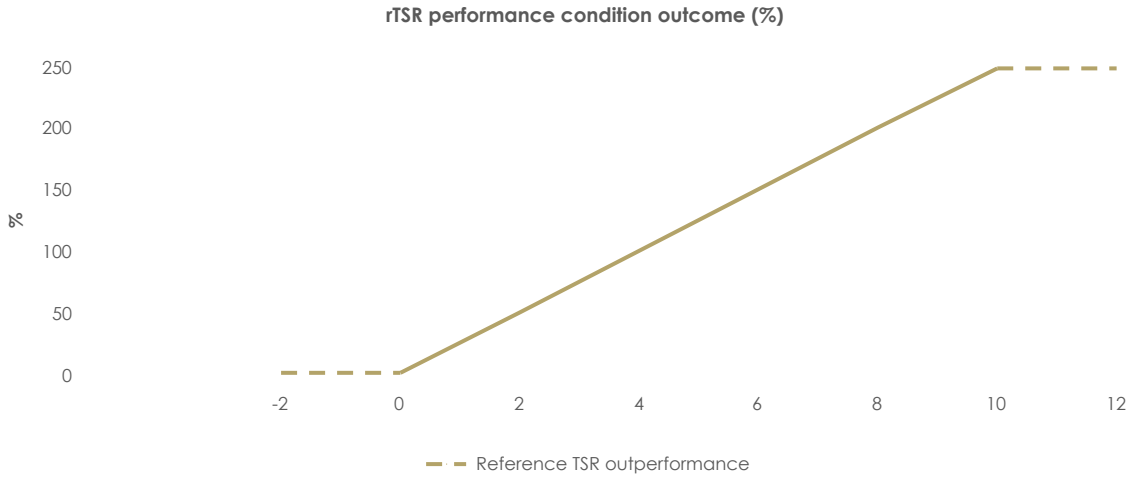
One of the aspects raised during the previous year's incentive redesign process was the appropriateness of the current TSR comparator group, given that we mine gold and PGM while the comparator group consists of single commodity companies. To better reflect Sibanye-Stillwater's commodity exposure, in 2020 it was decided that for future LTI awards TSR will be assessed against a market-cap weighted reference TSR. This will be determined with a two-year trailing performance period and a three-year prospective performance period, resulting in a five-year window for assessing this performance condition. The trailing performance period is phased in to ensure that awards are not based on performance periods which were already partly underway when this arrangement was introduced in 2021. The weighted reference TSR will be constructed from two comparator groups, a PGM comparator group and a gold comparator group, as reflected in the below table, with performance measured over a three-year prospective period. Each constituent's associated contribution to the reference TSR will be determined with reference to market cap of the constituent company at award date relative to cumulative market cap of all constituents in the respective platinum and gold peer group, with a cap of 25% on any single company's contribution to the index.

PGMs	Gold
Anglo American Platinum	AngloGold Ashanti
Impala Platinum	Gold Fields
Northam Platinum	Harmony Gold
	Fresnillo
	Kinross Gold Corporation

Sibanye-Stillwater's TSR over the performance period will be evaluated against the reference TSR on the following four levels:

- **Threshold:** performance at reference TSR or below – resulting in 0% vesting
- **Target:** performance at reference TSR (measured as a CAGR) + 4% – resulting in 100% vesting
- **Stretch:** performance at reference TSR (measured as a CAGR) + 8% – resulting in 200% vesting
- **Super stretch:** performance at reference TSR (measured as a CAGR) + 10% – resulting in 250% vesting

Where the TSR lies between these levels, the percentage will be determined on a linear proportional basis.



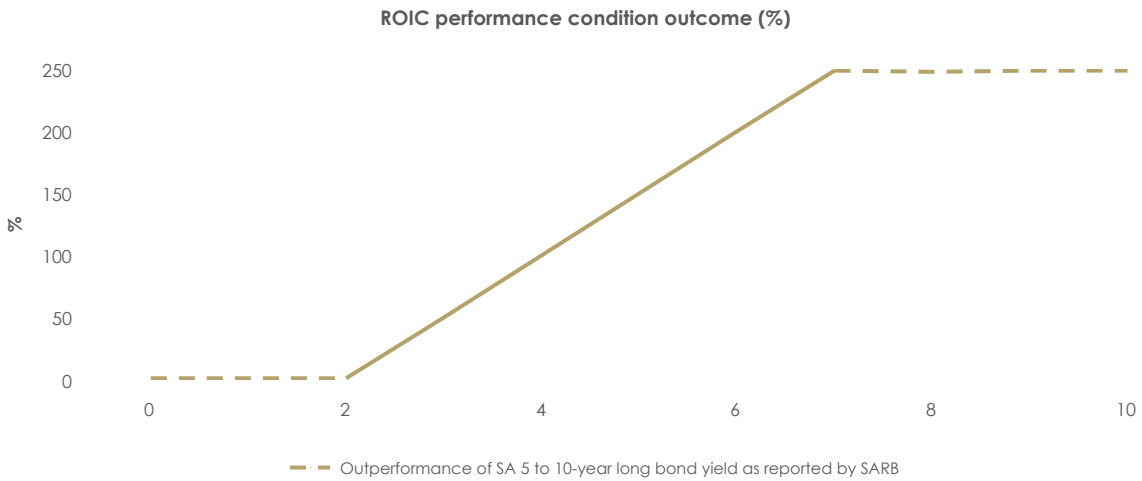
ROIC– 30% contribution to the performance condition

In 2020 it was determined that the 'financial returns' measure using ROCE should be reconfigured to a somewhat simpler but more appropriate measure. ROIC was considered the best option – where ROIC is determined by dividing Net Operating Profit After Tax (NOPAT) – using EBIT x (1 – effective tax rate) – by the Invested Capital in the Group quantified as (Total Assets – Current Liabilities – Cash).

ROIC is a capital efficiency measure which calculates how efficiently a company allocates its capital. It therefore indicates quality of earnings and risk categorisation of the company's underlying asset portfolio. ROIC measures management's ability to sweat operational assets; and it accounts for the outcome of investment decisions. In terms of performance period, we use the same approach for ROIC as we do for TSR (2-year trailing period and 3-year prospective performance period), with performance being evaluated on the following levels:

- **Threshold:** performance below or equal to 5 to 10-year SARB long bond rate + 2% – resulting in 0% vesting
- **Target:** performance below or equal to 5 to 10-year SARB long bond rate + 4% – resulting in 100% vesting
- **Stretch:** performance below or equal to 5 to 10-year SARB long bond rate + 6% – resulting in 200% vesting
- **Super stretch:** performance below or equal to 5 to 10-year SARB long bond rate + 7% – resulting in 250% vesting

Where the ROIC outcome is determined at a value between these levels, the percentage vesting will be determined on a linear proportional basis.



ESG Scorecard – 20% contribution to the performance condition

When the Remuneration Committee introduced an ESG component as a third LTI performance condition, we chose a phased approach to the implementation of the various ESG priorities. The initial ESG scorecard contained 15 indicators organised under 10 strategic thrusts with the priority areas being Water management, Carbon emissions and Tailings management amongst other areas of choice.

During 2021 we acknowledged a deeper integration between ESG measures and created a Sustainability scorecard to capture the array of ESG factors that need to be tracked and assessed.

This Sustainability scorecard was developed by grouping factors into four sustainability themes under which are articulated 12 indicators which reflect our priorities. The assessment of each indicator along a continuum of achievement sets the performance conditions to be met which, in aggregate, will determine the vesting score for the ESG portion of the LTI.

The table below sets out the key elements of the 2022 ESG scorecard.

SUSTAINABILITY MEASURES: 2022 LONG-TERM INCENTIVES

The stepped achievement of carbon neutrality on 2021 areas of operation by 2040 > **DEVELOP A CLIMATE CHANGE RESILIENT BUSINESS**

Group reduction in GHG emissions
TARGET: Limiting GHG emissions to the annual carbon budget (tCO_2e)

Reduction in water use intensity
TARGET: To reduce extraction from municipal water systems thus increasing access to quality water for our areas of jurisdiction

Reduction in risk presented by tailings
TARGET: Real risk reduction in tailings impact on business to zero by 2025

Responsive, proactive and responsible supply chains: resiliency, relevancy and responsibility
TARGET: Through our business endeavors to create and encourage a network of like-minded suppliers, partners and providers who actively commit to reducing their contribution to GHG emissions, water and who adhere and uphold the standards of our business and ethos

To enable sustainable economies, post mining > **INTEGRATED POST MINING ECONOMIES**

Increase in concurrent rehabilitation
TARGET: Increase in the alignment and presence of concurrent rehabilitation and absolute reduction in closure liability (cost and risk) as a result of sustainable resolution methods

Increase in social performance matrix
TARGET: An increase in spread of the social performance matrix representative of a balanced and improved performance across a few dimensions

% aligned socioeconomic alternatives
TARGET: To increase the number of areas of operations with closure aligned socioeconomic plans aligned to rehabilitation, closure and economic activities emissions, water and who adhere and uphold the standards of our business and ethos

% increase in change in the contributing indicators > **HUMAN RIGHTS – INSIDE AND OUT**

Influence the increase in health resilience indicators of our employees and door-step communities (as measured by a health index)
TARGET: To progressively develop and influence through our work ultimate health of our employees through a health resilience indicator. To influence a healthy and safe environment for our communities, to facilitate the building of a healthy ecosystems to enable the ongoing resilience of Sibanye-Stillwater operations

Increase our prioritised human rights inside out engagement indicator
TARGET: To have embedded human rights inside and outside the organisation to strengthen the social and ethical value of the social license to operate by those who engage with Sibanye-Stillwater across the globe

Increase equity and inclusion through increase in indicators related to engagement, relevance and inclusion
TARGET: To build an organisation where diversity and inclusion is are appreciated for the value add by indicators

Increase in awareness of safety as a philosophy and system in order to reduce fatalities within all areas of jurisdiction
TARGET: Through increase granularity of measurement to include prioritised critical controls linked to minimal deviations in unwanted events and increasing group minimum standards

% increase in transparency index and certification for data integrity > **DATA DRIVEN, ROBUST AND CONSIDERED DECISION MAKING**

To increase the robustness and integrity of the global governance framework
TARGET: To increase the robustness of governance ethos globally and enable a diligent, agile and responsive governance environment across all our areas of operation

Minimum shareholding requirement policy

The Minimum shareholding requirements plan is intended to encourage leadership to take on further exposure to the Sibanye-Stillwater share price, thereby increasing the extent of alignment with shareholder interests.

The design of the Minimum shareholding requirements plan was finalised early in 2022 and has been implemented effective from March 2022. SVPs and above will be encouraged to achieve the target minimum shareholding as set out below within five years from March 2022 (or their appointment into a designated role) to qualify for awards of matching share units (MSUs).

CEO – 200% of TGP

CxO – 150% of TGP

EVP – 125% of TGP

SVP – 100% of TGP

MSUs are awarded on a 1:1 basis once the target minimum shareholding has been met, up to a maximum qualifying level of double the target minimum shareholding.

The MSUs will be subject to the same terms and conditions as those applicable to conditional share units (CSUs) awarded under the incentive plan, including the performance conditions applicable in the relevant award cycle and the three-year vesting period. Furthermore, it will be an additional vesting condition that the committed shares which formed the basis for the award are retained.

Participants must commit to holding the target minimum shareholding for the duration of their employment with the Group, and may be subject to clawback provisions should they fail to meet this requirement.

Malus and clawback

For LTI and STI awards (both cash and deferred) in the senior management incentive plan, the Remuneration Committee has introduced the discretion to invoke malus and clawback. Malus will be invoked where a trigger event is discovered before payment/settlement. Clawback can be invoked three years after payment/settlement date (provided the trigger event happened before the payment/settlement).

Trigger events include:

- A material misstatement of the financial results resulting in an adjustment or restatement in the audited consolidated accounts of the Group, or the audited accounts of any member of the Group
- Erroneous or misleading information used to determine awards
- Serious misconduct or gross negligence
- Participant's decision or actions contribute to censure of the Group by a regulatory authority, or to significant reputation damage
- For Malus only, an ESG Event (or fatalities) can be designated as a trigger event after consultation with the Safety and Health Committee and/or the Social, Ethics and Sustainability Committee

As described in the section above, an additional clawback provision applies to MSUs.

Non-executive director fees

In terms of our Memorandum of Incorporation, fees for non-executive directors are determined by the Group's shareholders at AGMs, which is usually based on recommendations made by the Remuneration Committee.

The appropriate level of fees and increases are determined through benchmarking exercises in a similar manner to assessing executive remuneration. A detailed benchmarking analysis was performed in 2019 and a further review was undertaken in 2020. More detail on the approach can be found in the 2019 report, available at *www.sibanyestillwater.com/news-investors/reports/annual/2019*

No further benchmarking was done during 2021, so for 2022, the Remuneration Committee is recommending a nominal inflationary increase of 4.8% on all fees, including the per diem allowance for international travel for non-SA directors to be effective from June 2021. This is in line with inflationary increases granted to executive management. It is lower than the average salary increases of the Group's broader employee base. The proposed increases will be put to shareholders for approval at the AGM.

Executive directors' contracts of employment

Employment will continue until terminated upon (i) 24 or 12-months' notice by either party for the CEO and CFO, respectively, or (ii) retirement of the relevant executive director (currently provided for at age 65 in the contract). Sibanye-Stillwater can also terminate an executive director's employment summarily for any reason recognised by law as justifying summary termination.

Except for the current two executive directors, none of the prescribed officers have employment contracts with compensation for severance because of change of control.

The service agreements of the two executive directors contain 'change of control' conditions, set out below. These conditions will be honoured until they terminate. However, any future appointments of executive directors will be made without provision for compensation for severance because of change of control.

The employment contracts for the current two executive directors provide that, in the event of their employment being terminated as a result of a 'change of control', within 12 months of the 'change of control', the executive director is entitled to:

- For the CEO, payment of an amount equal to two and a half times TGP and for the CFO, payment of an amount equal to twice TGP
- Payment of an amount equal to the average of the incentive bonuses paid to the executive director during the previous two completed financial years
- Any other payments and/or benefits due under the contracts
- Payment of any annual incentive bonus he has earned during the financial year notwithstanding that the financial year is incomplete
- An entitlement to awards, in terms of the Sibanye-Stillwater incentive plan, shall accelerate on the date of termination of employment and settle with the full number of shares previously awarded

The employment contracts further provide that payments will also cover any compensation or damages the executive director may have under any applicable employment legislation.

Change of control in terms of the above is defined as the acquisition by a third party or concerned parties of 30% or more of Sibanye-Stillwater ordinary shares. In the event of the consummation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control, if the executive director's services are terminated, the 'change of control' provisions summarised above also apply.

Going forward, we will not include any contractual provisions in any employment contracts or variable pay contracts that allow for accelerated vesting without the testing of performance conditions.

Non-binding vote on Remuneration policy

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.

PART 3

3

IMPLEMENTATION REPORT

TGP outcomes

Adjustments during 2022

Our remuneration practice makes provision for annual salary increments in March. Annual increases for Group Exco members are treated as cost-of-living adjustments, with personal performance not included as a factor, although market adjustments are implemented where pay benchmarking indicates a discrepancy.

The relevant base-pay increase parameters in the South African market range between 4,3% to 4.6% (which is the expected increase in CPI for 2022) with an average expected salary increase of around 4.8% for 2022. For the USA, the corresponding figures indicate a range between 2.3% to 3.3% and 3.0% to 3.9% and for the United Kingdom around 2.9%. CPI increases were granted across all jurisdictions.

Furthermore, as set out in Part 2 of this report, a revised pay mix applied from the 2021 remuneration cycle with transitioning measures put in place to migrate to the new pay mix where necessary. The transition to a lower proportion of guaranteed remuneration in the pay mix has been managed through suppressed annual increases, with no nominal reductions in guaranteed pay in most cases last year. In determining the March 2022 increases, the results of an updated benchmarking review using comparable roles were incorporated as outlined in Part 2 above. This resulted in some market adjustments being granted to Neal Froneman, Charl Keyter, Richard Stewart and Robert van Niekerk over and above the straight forward Cost of Living adjustment, with some or all of the relevant upward adjustment being foregone under the arrangements for transitioning to the new pay mix. Following this round of TGP adjustments effective from March 2022, all transitions to the new pay mix are now complete.

For employees below the Group Executive Committee, we remain mindful of the challenge regarding the wage gap and generally TGP increases are, and will be, higher for those lower in the organisation than at the top. In South Africa, the increase in base salary for middle management and supervisory level employees ranged from 5% to 5.5%, and at operator level from 5% and 7%. In the US, the base salary for senior employees was increased by 2,2% and at supervisory and operator levels the increases averaged 2,5%. For the UK the increases were between 1.5% and 1.8%.

Executive	2021 cycle guaranteed remuneration (000's)	Increase after amount foregone to support pay mix transition where applicable	2022 cycle guaranteed remuneration (000's)
Neal Froneman[1]	R13,689	4.8 %	**R14,352**
Charl Keyter	R7,544	5.0 %	**R7,920**
Dawie Mostert	R5,166	4.8 %	**R5,414**
Laurent Charbonnier	£500	0.7 %	**£503**
Lerato Legong	R4,312	4.8 %	**R4,519**
Mika Seitovirta[2]	€ 336	0.0 %	**€ 336**
Richard Stewart	R5,750	14.4 %	**R6,578**
Robert van Niekerk	R5,924	10.2 %	**R6,527**
Themba Nkosi	R4,425	4.8 %	**R4,638**

[1] *Neal Froneman's approved TGP is maintained in South African rand with a portion covering the time spent in the provision of strategic and technical leadership to the Sibanye-Stillwater operations based in the US and internationally to be paid under the dual services contract converted into US dollars at a 12-month trailing exchange rate*

[2] *Although no increase has been awarded since his appointment, Mika Seitovirta's guaranteed remuneration has been proportioned to attract short- term incentive whereas his initial remuneration package was purely guaranteed remuneration*

Remuneration fairness

In Part 2 we set out our policy and the principles for fair and responsible remuneration. Since 2013 we have implemented a programme to address income inequality, while retaining a competitive total reward construct at management levels. This, in short, involves higher salary increases for lower employee levels, as well as job enlargement and job enrichment to stimulate upward mobility and upward job re-grading.

All employees across Sibanye-Stillwater (both the US and SA operations) have been included in the analysis. In performing the calculations, a COLA (cost of living adjustment) has not been applied to the dollar-based salaries, as US-based employees are employed in accordance with US laws and regulations.

As with the 2020 report, a calculation of both the Gini coefficient and Palma ratio was performed on total remuneration paid (including LTIs awarded to senior staff). In prior years the calculation had been done only with respect to guaranteed base-pay (TGP) and the comparable TGP based outcomes are also presented for 2020 and 2021 to preserve the integrity of the trend.

Considering the higher proportion of at risk incentive pay in the remuneration mix for senior staff, it is to be expected that a less equal outcome is attained when computing remuneration disparity indicators based on total remuneration.

Palma ratio

The Palma ratio, when used in assessing differences in earnings between the 'top' and the 'bottom' of a company, is determined by taking the aggregate amount earned by the top 10% of a group of employees divided by the aggregate amount earned by the bottom 40%.

Based on the modified approach (i.e. using Total Remuneration as opposed to only guaranteed base-pay (TGP), employees comprising the top 10% of the payroll were earning total remuneration, in aggregate, about 1.6 times that of the bottom 40% in 2021. As illustrated below, the Palma ratio has decreased modestly from 2020, from 1.64 to 1.60 in the current year.

In terms of an external comparison, Sibanye-Stillwater compares somewhat more favourably to the REMchannel® database for the 'mining' and 'nation-wide' categories where ratios of 1.9 and 2.2 respectively are observed.

Gini coefficient

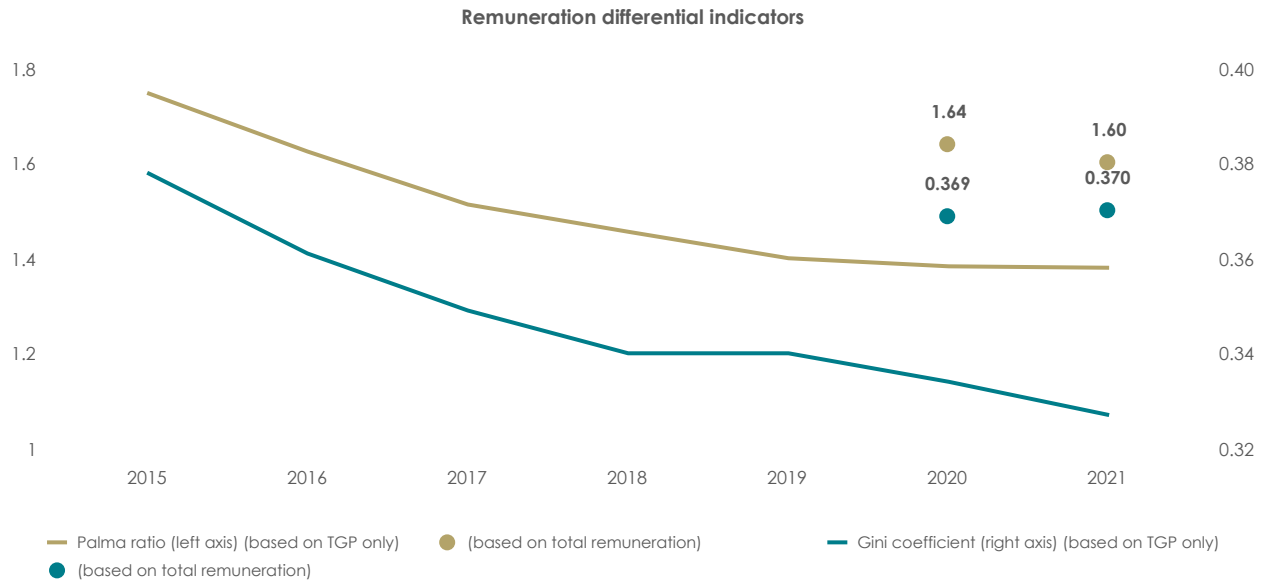
The Gini coefficient is an internationally accepted measure of the distribution of income within a society or within a group. A value of 0 indicates complete equality and 1 indicates that one person receives all the income.

The data below indicates that the Gini coefficient based on total remuneration was flat year-on-year for 2020 and 2021 (0.37 in both years). The Gini coefficient for the Group is lower than that applied to REMChannel® data which indicates Gini coefficients of 0.47 for the mining industry and 0.44 for all industries nation-wide.

While not directly comparable, it is also interesting to note by way of contrast that South Africa's sovereign Gini coefficient, as reported by the Organisation for Economic Co-operation and Development (OECD) is 0.62, one of the most unequal in the world, although this is primarily due to high levels of unemployment.

The outcomes in terms of progression of the Palma ratio and Gini coefficient are presented below. The seven-year trend on both indicators based on TGP figures demonstrates meaningful progress in reducing pay disparities over this time frame. On the other hand, although the analysis based on total remuneration is expected to follow suit there will be occasions during periods of above average levels of performance and share price-based variability which will have a disproportionate effect on the top earners compared to the bottom earners which will likely result in ratios increasing to a degree over those periods.

	2015	2016	2017	2018	2019	2020	2021
Palma ratio (left axis) (based on TGP only)	1.75	1.62	1.51	1.46	1.40	1.38	**1.38**
(based on total remuneration)						1.64	**1.60**
Gini coefficient (right axis) (based on TGP only)	0.38	0.36	0.35	0.34	0.34	0.33	**0.33**
(based on total remuneration)						0.37	**0.37**



Gender parity analysis

Following a benchmarking review done in 2019, it became apparent that a pay-parity audit was required for senior officials due to some observable anomalies. Subsequent findings indicated that, where disparities in salary levels across gender and race existed, these were predominately linked to longer lengths of service between the persons being compared as opposed to factors of race or gender. On further analysis of some of the roles, it was evident that the disparities mostly arose from legacy issues, largely stemming from the impact of mergers and acquisitions caused by differences in respective pay practices across the group e.g. there were some differences in promotion and benefit policies between the gold segment and the PGM segment and even between different operations within the same segments.

The 2020 pay-parity audit established a better foundation for equitable and fair pay practices. The pay-parity project established a framework and a pay model which included targets for adjusting differences as required. The model integrates objective criteria (experience, skills, performance and talent retention) and serves as a guide for HR and line management when setting pay levels during the annual increase. The status of pay-parity will continue to be tracked, and corrected where required, on an annual basis and the model refined as needs be.

Our audit of gender parity in particular over the past year showed that there is scant evidence women are paid less because of their gender. Any apparent pay gaps that were identified were considered, on closer inspection, to be reasonably justified based on the assessment of key factors such as work experience and time spent in the particular role.

Determining and overseeing 'fair pay' is a complex issue and achieving this requires clear rules and principles, aligned to a talent strategy and supported by a policy and governance framework. We remain committed to refining these in pursuit of ensuring equity and fairness.

Discretionary 20% modifier applied to STI and LTI pay outs due to high fatalities in 2021

As has been addressed elsewhere in this report, the level of fatalities across the Group was unacceptably high during 2021 and does not accord with our intention to progressively work towards Zero Harm. In the light of this and despite the many levels of operational success in the Group, the Remuneration Committee deliberated long and hard as to what would be the most appropriate manner to address this shortcoming in terms of remuneration outcomes.

Using the discretion allowed in the rules of the incentive schemes and as has been done in the past, the Remuneration Committee determined that we would apply a substantial downward modifier and cut the STI payouts as well as the LTI vestings due in March 2022 by 20%. This was over and above the 0% scores achieved for the Safety categories in the Operational delivery scorecards.

STI outcomes

As set out in Part 2 of this report, STI payments are based on measuring and rating the performance of the Group Exco against operational measures, as itemised in the Operational delivery scorecard and in the personal performance of each executive based on their Personal performance scorecards.

Operational delivery scorecard for 2021

For performance over 2021, in terms of the various KPIs in the Operational scorecard, we considered and, where appropriate, took into account various unforeseen impacts that were considered anomalous. These include: a delayed and staggered return to work after the Christmas break by employees from neighbouring countries which was constrained due to governmental COVID-19 restrictions, other COVID-19 regulations, criminal damage to Eskom transmission infrastructure that resulted in power supply interruptions, the substantial above-budget increases in electricity, and approved changes to mining configurations to enhance shareholder value. The Remuneration Committee is satisfied that the allowance of small budget adjustments was warranted and could not reasonably have been anticipated when the 2021 budgets were approved. The overall evaluation of operational delivery for 2021 is presented in the table below.

Sibanye-Stillwater operational delivery scorecard evaluation 2021

KPI	Weight	Parameter	Sub-weight (%)	Threshold 0%	On target 100%	Maximum 200%	Actual	Rating (%)
South African gold operations (20% contribution to Group)								
Safety	30 %	Total Recordable Injury Frequency Rate (per million hours)	100 %	6.74	6.13	5.82	6.91	0.0 %
Production	30 %	Gold produced (kg)	100 %	25,123	27,914	28,612	27,760	94.5 %
Cost	20 %	Underground operating cost (R/underground ton milled) (ORD expensed, excluding capex and non-controllables)	50 %	4,038	3,671	3,579	3,820	59.4 %
		Total operating cost (R/kg produced) (Surface and U/G kg's) (ORD expensed, excluding capex and non-controllables)	50 %	823,616	748,742	730,023	781,218	56.6 %
Developed state	20 %	Primary on reef development (m)	50 %	7,314	8,127	8,330	8,153	112.8 %
		Primary off reef development (including Capex) (m)	50 %	22,465	24,961	25,585	26,324	200.0 %
SA gold operations overall result								**71.2%**
South African PGM operations (40% contribution to Group)								
Safety	30 %	Total Recordable Injury Frequency Rate (per million hours)	100 %	6.22	5.65	5.37	7.09	0.0 %
Production	30 %	Ounces produced ('000 4E oz)	100 %	1,731	1,923	1,971	1,943	142.3 %
Cost	20 %	Underground operating cost (R/underground reef ton hoisted) (ORD capitalised, excluding capex and non controllables)	50 %	1,565	1,423	1,388	1,387	200.0 %
		Total operating cost (R/4E oz produced) (Surface and U/G oz's) (ORD expensed, excluding capex and non controllables)	50 %	18,490	16,809	16,389	16,537	164.7 %
Developed state	20 %	Primary on reef development (m)	50 %	62,933	69,926	71,674	76,062	200.0 %
		Primary off reef development (m)	50 %	31,994	35,549	36,438	35,098	87.3 %
SA PGM operations overall result								**107.9%**
US PGM operations (40% contribution to Group)								
Safety	30 %	Total Recordable Injury Frequency Rate (per million hours)	100 %	11.57	10.52	9.99	10.50	103.8 %
Production	30 %	Returnable 2E PGM produced ('000 oz)	70 %	611	679	696	570	0 %
		Recycling throughput (tonnes smelted per day)	30 %	27	28	29	26	0 %
		Underground operating cost ($/underground reef ton milled) (ORD capitalised, excluding capex and non-controllables)	40 %	231	210	205	245	0 %
Cost	20 %	Total operating cost ($/oz produced excluding recycling) (ORD expensed, excluding capex and non- controllables)	40 %	623	567	552	658	0 %
		Recycling EBITDA (US$ million)	20 %	75	79	83	101	200 %
Developed state	20 %	Primary development advance (equivalent 000 ft)	15 %	23.4	26.0	26.7	29.7	200 %
		Secondary development advance (equivalent 000 ft)	15 %	42.5	47.2	48.4	31.5	0 %
		Blitz project primary development advance (equivalent 000 ft)	35 %	25.6	28.5	29.2	20.4	0 %
		Blitz project secondary development advance (equivalent 000 ft)	35 %	8.2	9.1	9.4	10.8	200 %
US PGM operations result								**64.1%**
Group result								**83.1%**

Personal performance outcomes for the executive directors during 2021

As set out in Part 2 of this report, a performance scale of 1 - 5 is used for each factor on the executives' scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance of 3 is considered on-target and equates to a rating of 100%, whereas a performance of 5 represents exceptional achievement and is rated 200%.

Neal Froneman – CEO

Neal achieved a personal performance rating of 4.1, which translated to a score of 155% for the personal performance component of his STI payment. We have set out a brief summary of the achievements in the table below:

Objective	Weighting (%)	Performance rating
Embedding ESG excellence as the way we do business	20%	3.8
Building a values-based organisational culture	20%	4.1
Optimising capital allocation	20%	4.5
Prospering in South Africa's investment climate	20%	4.4
Building an operating portfolio of green metals and related technologies	20%	3.6

Performance highlights for 2021:

- ESG performance linked to senior management remuneration; inaugural ESG scorecard for 2021 rated at 152% performance
- Framework outlining Sibanye-Stillwater's commitment to sustainability, providing high level context for ESG, with strong emphasis on climate change
- Apart from the regrettable number of fatal accidents that detracted from 2021 performance, no ESG shortcomings of significance were experienced
- Significant progress in strengthening our values-based organisational culture through development of leadership
- Progress towards goal of 30% women in mining by 2025 with increased female representation across all levels and functions; further progress made within the talent pipeline
- Baseline studies identified factors impeding diversity and inclusion; initiatives taken to address barriers
- Business and operational continuity was well sustained during COVID-19, with vaccines promoted for employees as one of the critical measures
- Progress in normalising the social context at Marikana through various engagement sessions with stakeholders
- Meaningful progress towards formalising agreements with communities around our South African operations
- Effective advocacy to moderate proposed legislative and regulatory developments that would impede business in South Africa
- Updated capital allocation framework, with capital deployed exceeding projections
- Further clarity on leadership roles, with C-suite leadership structure and staffing established to lead and guide the Group over the medium and long term, and regional leadership to drive growth and operational effectiveness
- Launched the green metals strategy, positioning Sibanye-Stillwater as a contributor to the new low-carbon global economy; delivered through increasing involvement in the broad spectrum of commodities and energy solutions of the future
- Four green metals transactions concluded, establishing presence in the new value chains of the low-carbon economy
- Positioning in circular economy through emphasis on recycling and tailings re-processing

Charl Keyter – CFO

Charl achieved a personal performance rating of 4.1 which translated into a score of 155% for the personal performance component of his STI payment. A summary of his achievements against his personal performance scorecard are set out below:

Objective	Weighting (%)	Performance rating
Focus on safe production and operational excellence	25%	3.6
Optimising capital allocation	45%	4.5
Building an operating portfolio of green metals and related technologies	30%	4.0

Performance highlights for 2021:

- Exceptional financial health, with a strong balance sheet and healthy cash reserves
- Capital allocation framework working very well, with a strengthened management and oversight system
- Capital allocated in accordance with intended capital allocation priorities, exceeding target levels due to strong earnings and cash flows
- Corporate debt pipeline restructured, reducing costs
- Over R500 million annual cost savings secured in the South African supply chain
- Progress on ISO 27001 certification for ICT
- Integrated services delivery model reviewed in the context of increasing diversification of operations
- Financial integration in progress or planned in respect of 2021 acquisitions
- Exemplary governance credentials supporting the Group's ESG positioning

Overall STI outcomes for executive directors and prescribed officers for 2021

The following table provides the 2021 performance assessments, together with the cash and deferred share-based incentive STI awards. Overall performance is weighted 70% for operational delivery and 30% for personal performance.

Executive		Operational delivery performance	Personal performance	Overall performance	Approved annual TGP (incentive attracting for STI) (000's)	Cash incentive (after 20% ESG deduction) (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	83.1 %	155.0 %	104.6 %	R8,256	R4,897	R3,265
	USA				US$330	US$195	US$130
Charl Keyter		83.1 %	155.0 %	104.6 %	R7,543	R4,204	R2,802
Richard Stewart		83.1 %	160.0 %	106.1 %	R5,750	R3,251	R2,167
Robert van Niekerk		83.1 %	150.0 %	103.1 %	R5,923	R3,254	R2,169
Dawie Mostert	EVP	83.1 %	135.0 %	98.6 %	R4,592	R1,568	R1,045
	CxO				R5,166	R1,022	R681
	Total					R2,590	R1,726
Laurent Charbonnier	EVP	83.1 %	150.0 %	103.1 %	£425	£138	£92
	CxO				£488	£101	£67
	Total					£239	£159
Lerato Legong	EVP	83.1 %	135.0 %	98.6 %	R3,920	R1,338	R892
	CxO				R4,312	R853	R569
	Total					R2,191	R1,461
Themba Nkosi	EVP	83.1 %	150.0 %	103.1 %	R4,296	R1,489	R993
	CxO				R4,425	R889	R592
	Total					R2,378	R1,585

For Neal Froneman, Charl Keyter, Laurent Charbonnier, Richard Stewart and Robert van Niekerk transitional STI parameters were used where applicable. In addition, up until the promotions from EVP to CxO effective 1 September 2021, those with service split between EVP and CxO were regarded as prescribed officers for the full year, with different on-target STIs applicable to their appointment level for the respective periods.

LTI outcomes

LTI awards made in March 2021

As disclosed in the 2020 Integrated Report, LTI awards were made to executive directors and prescribed officers in March 2021, based on the relevant parameters and their personal performance during 2020. Details for the determination of the conditional (performance) share-based, LTI awards made to executive directors and prescribed officers on 1 March 2021 are shown below. These fair value awards are subject to the performance conditions in effect at the time that vesting is due and this will result in only a portion of these share unit awards actually ranging between 0 and 250%. This will be evaluated over the performance period from the date the awards were made in 2021 up until the date to vesting on 1 March 2024.

Executive	LTI on target award during transition plan	% of on target award based on 2020 personal performance rating	% of annual TGP awarded	Value of share-based long term incentive award (000's)	Number of share units awarded
Neal Froneman	90.2 %	200.0 %	180.4%	R24,700	348,463
Charl Keyter	80.9 %	200.0 %	161.8%	R12,207	172,214
Dawie Mostert	65.0 %	200.0 %	130.0%	R5,970	84,220
Laurent Charbonnier	66.5 %	100.0 %	66.5%	£283	83,251
Lerato Legong	65.0 %	150.0 %	97.5%	R3,822	53,926
Themba Nkosi	65.0 %	164.3 %	106.8%	R4,588	64,724
Richard Stewart	80.9 %	200.0 %	161.8%	R9,305	131,277
Robert van Niekerk	80.9 %	200.0 %	161.8%	R9,585	135,230

LTI awards made in March 2022

The details for the determination of share price linked, cash settled LTI awards for executive directors and prescribed officers on 1 March 2022 are shown below. The basis on which these share-based awards are determined is explained in Part 2 of this report.

LTIs are awarded in accordance with the on-target percentages as stipulated in the senior management incentive plan approved by the Board, as moderated by personal performance ratings using the on-award multiples as presented in Part 2 of this report. The fair value awards presented in the table below are determined based on annual TGP post the approved March 2022 increases and will be subject to the assessment of the Performance Conditions which will determine the actual number of share units vesting in March 2025 being somewhere in the range from 0 to 250%. The awards will be cash-settled after three years, taking into account the performance conditions and share price appreciation by the time of settlement.

Executive	LTI on target award	% of on target award based on 2021 personal performance rating	% of annual TGP awarded	Value of share-based long term incentive award (000's)	Number of share units awarded
Neal Froneman	115.0 %	192.9 %	221.8 %	R31,831	459,554
Charl Keyter	90.0 %	192.9 %	173.6 %	R13,746	198,456
Dawie Mostert	90.0 %	164.3 %	147.9 %	R8,005	115,571
Laurent Charbonnier	90.0 %	185.7 %	167.1 %	£841	249,596
Lerato Legong	90.0 %	164.3 %	147.9 %	R6,682	96,474
Themba Nkosi	90.0 %	171.4 %	154.3 %	R7,155	103,299
Richard Stewart	90.0 %	200.0 %	180.0 %	R11,839	170,932
Robert van Niekerk	90.0 %	185.7 %	167.1 %	R10,909	157,498

Vesting outcomes for 2018 conditional (performance) share awards vesting in March 2021

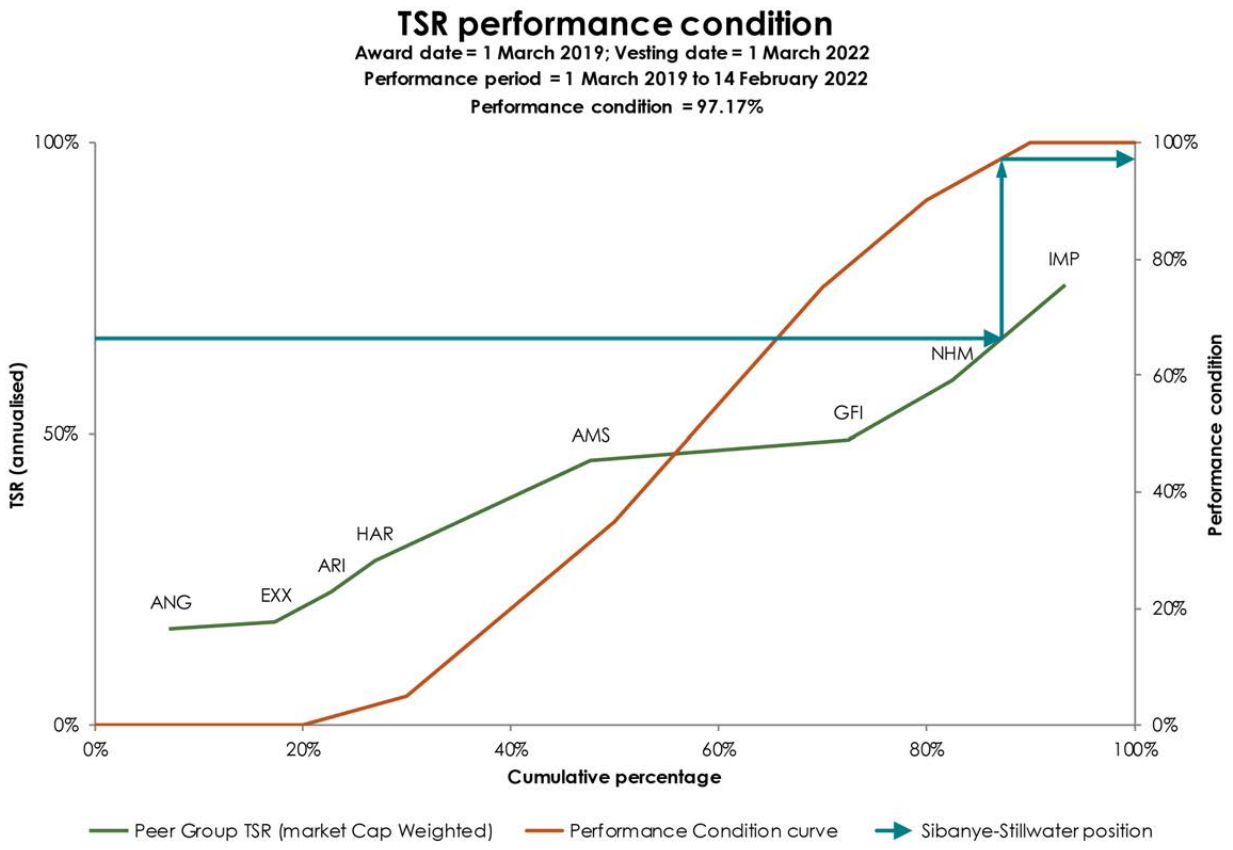
As reported in the 2020 Remuneration Report, over the three-year performance period to March 2021, the TSR result was assessed at 85.89% and carries a 70% weight in the total vesting determination. Sibanye-Stillwater's TSR of 75.1% per annum exceeded the TSR of seven companies in the peer group and was adjudged to be superior to 77.1% of the market capitalisation in the peer group.

The ROCE evaluated over the 2018, 2019 and 2020 financial years was 21.86% against a cost of equity of 13.12%. Since ROCE exceeded cost of equity by 8.74%, the ROCE performance condition outcome, which carries a 30% weight towards the overall performance condition, was determined to be 100%.

In applying its discretion in respect of a potential ESG deduction through consideration of the corporation's ESG performance over the vesting period to end-2020, the Remuneration Committee concluded that there were no material or severe ESG shortcomings that would warrant the imposition of a deduction on the vesting of the conditional shares. As such, by combining the components of the TSR and ROCE, using the approved weightings, there was a resultant 90.12% of the shares awarded in March 2018 vesting to participants.

Vesting outcomes for 2019 conditional (performance) share awards vesting in March 2022

Over the three-year performance period to March 2022, the TSR vesting percentage was evaluated at 97.17%, as illustrated below, and carries a 70% weight in the total vesting determination. Sibanye-Stillwater's annualised TSR of 66.3% per annum exceeded the TSR of seven companies in the peer group and, based on linear interpolation between the first and second peer companies, was evaluated as superior to 87.2% of the market capitalisation in the peer group.



The ROCE over the 2019, 2020 and 2021 financial years has been determined as 37.5% against a cost of equity of 17.3%. Since the return on capital employed exceeded the cost of equity by 20.2%, the ROCE element, which carries 30% weighting in the overall performance condition, was evaluated at 100%.

As explained above, in applying its discretion to the ESG condition, and considering the company's ESG outcomes during the period, it was concluded by the Remuneration Committee that the incidence of fatalities in 2021 warranted the imposition of a 20% deduction on the vesting of the conditional shares. As such, by combining the components of the TSR and ROCE using the approved weightings and the 20% modifier, a resultant 78.4% of the shares awarded in March 2019 vested to the executive directors and prescribed officers.

Summary of equity settled and share price linked cash settled awards

	Award	Award date	Award price	Vesting date	Long-Term Incentive award at 31 December 2020	Number of shares or share units awarded inclusive of performance conditional award	Long-Term Incentive awards forfeited during the year	Long-Term Incentive awards exercised during the year	Unvested Long-Term Incentive awards at 31 December 2021	Cash flow	Face value of award date	Fair value at award date	Fair value at 31 December 2021
Executive Directors													
Neal Froneman	**Conditional Share Awards**												
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	4,440,824	—	438,753	4,002,071	—	264,277,984	48,749,999	29,292,358	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	2,926,591	—	—	—	2,926,591	—	44,971,031	32,690,021	140,739,761
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02-Mar-23	1,530,927				1,530,927	—	53,387,099	27,189,264	36,429,939
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	348,463	—	—	348,463	—	24,699,580	28,249,895	14,722,213
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	102,706	—	—	102,706	—	5,911,022	3,581,605	3,343,080	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	60,163	—	60,163	—	2,916,320	4,264,444	4,331,134	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	60,158	—	—	60,158	—	4,264,089	4,330,774	2,953,758
Total					**9,001,048**	**468,784**	**438,753**	**4,164,940**	**4,866,139**	**273,105,326**	**183,917,847**	**129,426,526**	**194,845,671**
Charl Keyter	**Conditional Share Awards**												
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	2,261,131	—	223,401	2,037,730	—	128,348,469	24,821,996	14,914,765	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	1,276,041	—	—	—	1,276,041	—	19,584,558	14,253,378	61,364,812
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02-Mar-23	681,415	—	—	—	681,415	—	23,762,576	12,101,930	16,214,951
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	172,214	—	—	172,214	—	12,206,787	13,961,389	7,275,869
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	47,733	—	—	47,733	—	2,689,759	1,664,564	1,553,709	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	30,690	—	30,690	—	1,537,922	2,175,353	2,209,373	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	30,690	—	—	30,690	—	2,175,353	2,209,373	1,506,879
Total					**4,266,320**	**233,594**	**223,401**	**2,116,153**	**2,160,360**	**132,576,150**	**86,391,187**	**61,203,917**	**86,362,511**
Prescribed officers													
Dawie Mostert	**Conditional Share Awards**												
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	1,098,264	—	108,510	989,754	—	62,340,634	12,056,403	7,244,318	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	708,333	—	—	—	708,333	—	10,871,437	7,912,080	34,063,734
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02-Mar-23	378,255	—	—	—	378,255	—	13,190,660	6,717,809	9,000,956
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	84,220	—	—	84,220	—	5,969,640	6,827,715	3,558,211
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	26,843	—	—	26,843	—	1,512,606	936,080	873,740	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	17,213	—	17,213	—	862,569	1,220,083	1,239,164	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	17,213	—	—	17,213	—	1,220,083	1,239,164	845,158
Total					**2,211,695**	**118,646**	**108,510**	**1,033,810**	**1,188,021**	**64,715,809**	**45,464,386**	**32,053,990**	**47,468,059**

Remuneration report *continued*

	Award	Award date	Award price	Vesting date	Long-term incentive award at 31 December 2020	Number of shares or share units awarded inclusive of performance conditional award	Long-term incentive awards forfeited during the year	Long-term incentive awards exercised during the year	Unvested Long-term incentive awards at 31 December 2021	Cash flow	Face value of award date	Fair value at award date	Fair value at 31 December 2021
Prescribed officers *continued*													
Laurent Charbonnier	**Conditional Share Awards**												
	CSU - 1 Dec 2020	01-Dec-20	R0.00	01-Dec-23	68,962	—	—	—	68,962	—	3,577,431	1,999,208	1,553,369
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	83,251	—	—	83,251	—	5,900,956	6,749,159	3,517,271
	CSU - 1 Sep 2021	01-Sep-21	R0.00	01-Sep-24	—	26,878	—	—	26,878	—	1,589,777	1,546,291	1,154,840
	Retention Share Unit Awards												
	RSU - 16 Nov 2020	16-Nov-20	R0.00	16-Nov-21	39,962	31,863	—	71,825	—	3,991,789	3,675,946	3,451,191	—
	RSU - 16 Nov 2020	16-Nov-20	R0.00	16-Nov-22	19,981	15,932	—	—	35,913	—	1,837,999	1,590,587	1,670,780
	RSU - 16 Nov 2020	16-Nov-20	R0.00	16-Nov-23	9,990	7,965	—	—	17,955	—	918,923	727,178	767,181
	Forfeitable Share Unit Awards												
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	3,596	—	3,596	—	180,201	254,890	258,876	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	3,596	—	—	3,596	—	254,890	258,876	176,564
Total					**138,895**	**173,081**	**—**	**75,421**	**236,555**	**4,171,990**	**18,010,812**	**16,581,366**	**8,840,005**
Lerato Legong	**Conditional Share Unit Awards**												
	CSU - 1 June 2020	01-Jun-20	R0.00	01-Jun-23	131,253	—	—	—	131,253	—	4,289,991	2,361,241	3,240,243
	CSU - 1 Sep 2020	01-Sep-20	R0.00	01-Sep-23	17,109	—	—	—	17,109	—	877,471	521,482	394,431
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	53,926	—	—	53,926	—	3,822,356	4,371,781	2,278,320
	CSU - 1 Sep 2021	01-Sep-21	R0.00	01-Sep-24	—	497	—	—	497	—	29,397	28,592	21,354
	Forfeitable Share Unit Awards												
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	8,922	—	8,922	—	447,095	632,405	642,295	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	8,922	—	—	8,922	—	632,405	642,295	438,070
Total					**148,362**	**72,267**	**—**	**8,922**	**211,707**	**447,095**	**10,284,025**	**8,567,686**	**6,372,418**
Richard Stewart	**Conditional Share Awards**												
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	1,260,423	—	124,531	1,135,892	—	71,545,294	13,836,534	8,313,943	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	832,221	—	—	—	832,221	—	12,772,856	9,295,909	9,292,580
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02 Mar 2023	380,925	—	—	—	380,925	—	13,283,769	6,765,228	9,064,491
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	131,277	—	—	131,277	—	9,305,111	10,642,626	5,546,322
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	27,032	—	—	27,032	—	1,523,256	942,671	879,892	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	17,253	—	17,253	—	864,574	1,222,919	1,242,043	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	17,253	—	—	17,253	—	1,222,919	1,242,043	847,122
Total					**2,500,601**	**165,783**	**124,531**	**1,180,177**	**1,361,676**	**73,933,124**	**52,586,779**	**38,381,684**	**24,750,515**

Remuneration report *continued*

	Award	Award date	Award price	Vesting date	Long-Term Incentive award at 31 December 2020	Number of shares or share units awarded inclusive of performance conditional award	Long-Term Incentive awards forfeited during the year	Long-Term Incentive awards exercised during the year	Unvested Long-Term Incentive awards at 31 December 2021	Cash flow	Face value of award date	Fair value at award date	Fair value at 31 December 2021
Prescribed officers *continued*													
Robert van Niekerk	**Conditional Share Awards**												
	PS - 1 Sep 2017	01-Sep-17	R0.00	01-Sep-20	34,843	—	—	34,843	—	2,194,631	2,303,196	2,635,328	—
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	1,773,860	—	175,258	1,598,602	—	100,689,539	19,472,894	11,700,656	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	1,169,008	—	—	—	1,169,008	—	17,941,833	13,057,819	13,053,143
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02-Mar-23	611,519	—	—	—	611,519	—	21,325,135	10,860,577	14,551,706
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	135,230	—	—	135,230	—	9,585,305	10,963,096	5,713,332
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	43,655	—	—	43,655	—	2,459,964	1,522,355	1,420,970	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	25,800	—	25,800	—	1,292,877	1,828,743	1,857,342	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	25,800	—	—	25,800	—	1,828,743	1,857,342	1,266,780
Total					**3,632,885**	**186,830**	**175,258**	**1,702,900**	**1,941,557**	**106,637,011**	**75,808,204**	**54,353,130**	**34,584,961**
Themba Nkosi	**Conditional Share Awards**												
	PS - 1 Mar 2018	01-Mar-18	R0.00	01-Mar-21	883,240	—	87,265	795,975	—	50,135,281	9,695,934	5,825,985	—
	PS - 1 Mar 2019	01-Mar-19	R0.00	01-Mar-22	662,698	—	—	—	662,698	—	10,171,037	7,402,337	7,399,686
	Conditional Share Unit Awards												
	CSU - 2 Mar 2020	02-Mar-20	R0.00	02-Mar-23	303,330	—	—	—	303,330	—	10,577,845	5,387,141	7,218,041
	CSU - 1 Mar 2021	01-Mar-21	R0.00	01-Mar-24	—	64,724	—	—	64,724	—	4,587,734	5,247,175	2,734,524
	Forfeitable Share Unit Awards												
	FSU - 2 Mar 2020	02-Mar-20	R0.00	02-Sep-21	23,169	—	—	23,169	—	1,305,575	807,959	754,151	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Dec-21	—	14,944	—	14,944		748,866	1,059,253	1,075,819	—
	FSU - 1 Mar 2021	01-Mar-21	R0.00	01-Sep-22	—	14,943	—	—	14,943	—	1,059,182	1,075,747	733,701
Total					**1,872,437**	**94,611**	**87,265**	**834,088**	**1,045,695**	**52,189,722**	**37,958,944**	**26,768,355**	**18,085,952**

Executive directors' and prescribed officers' single figure of remuneration

Pulling all of this together, all the various components of remuneration outcomes for executive directors and prescribed officers for 2021 are set out below. We have included comparative tables for 2020.

During 2021, Sibanye-Stillwater moved fully to a C-suite leadership configuration. Richard Stewart was appointed COO before 2021, with the result that operating segment EVPs were no longer regarded as prescribed officers resulting in their remuneration no longer being disclosed. (However, their remuneration was disclosed in 2020.) Other EVPs who were appointed into CxO positions during 2021 participated in Group Executive Committee proceedings throughout the year and are therefore treated as prescribed officers.

Two perspectives are provided, the first is a single total figure of remuneration that reflects earnings attributable during the relevant cycle and the second, total cash remuneration, reflecting earnings received by each executive director and prescribed officer during the cycle. This should be considered in conjunction with the table of unvested awards, which provides a view of the in-flight LTI share-based awards for each executive during the cycle.

In this report, both the short-term cash incentive and forfeitable share unit awards, which are in proportion to the cash incentive with deferred vesting, are reported on an accrued basis in the single total figure of remuneration. Conditional share units, as before, are reported at vesting. To determine cash earnings in the cycle, amounts of shares accrued in 2021 but not settled are subtracted, while shares accrued in previous years and which were settled in 2021 are added back in. Finally, adjustments are included to take account of market movements on shares that were settled in 2021.

The very substantial increase in the single figure remuneration when comparing 2021 to 2020 arise from the combination of a high vesting outcome on the LTIs together with a very significant increase in the Sibanye-Stillwater share price between the date when the shares were awarded and the date of vesting three years later. Between March 2018 and March 2022 the share price grew by a multiple of 4.7 times (or 366%) from around R15 to nearly R70. For the period from March 2017 to March 2021 the share price grew from R25 to R73 – a multiple of 2.9 times or 190%.

Remuneration report *continued*

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2021

2021 (R000)

		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2021	Plus: Amount of previous accruals settled in 2021	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman [1]	Paid in SA	7,425	825	4,898	3,265	658	171,663	—	—	188,734	(8,163)	12,537	722	193,830
	Paid in US	5,002	—	2,895	1,930	406	92,615	—	—	102,848	(4,825)	8,147	314	106,484
	Total	12,427	825	7,793	5,195	1,064	264,278	—	—	**291,582**	(12,988)	20,684	1,036	**300,314**
Charl Keyter		6,601	943	4,204	2,803	529	128,348	—	—	143,428	(7,007)	10,366	388	147,175
Prescribed officers														
Dawie Mostert		4,206	573	2,590	1,727	297	62,341	—	—	71,734	(4,317)	5,816	219	73,452
Laurent Charbonnier [2]		10,084	81	4,870	3,247	5,190	—	—	—	23,472	(8,117)	1,030	(77)	16,308
Lerato Legong		3,447	470	2,192	1,461	109	—	—	—	7,679	(3,653)	1,577	(185)	5,418
Mika Seitovirta [3]		245	—	—	—	—	—	—	—	245	—	—	—	245
Richard Stewart		5,175	575	3,251	2,167	298	71,545	—	—	83,011	(5,418)	5,834	222	83,649
Robert van Niekerk		5,331	592	3,254	2,169	456	102,884	—	—	114,686	(5,423)	8,837	402	118,502
Themba Nkosi		3,930	362	2,378	1,585	258	50,135	—	—	58,648	(3,963)	5,045	187	59,917
Total		**51,446**	**4,421**	**30,532**	**20,354**	**8,201**	**679,531**	**—**	**—**	**794,485**	**(50,886)**	**59,189**	**2,192**	**804,980**

[1] *Dual service contract with effect 1 January 2021, remuneration paid in US$ was converted at the average exchange rate of R14.79/US$ applicable for the 12-month period ending 31 December 2021*

[2] *Remuneration paid in GBP was converted at the average exchange rate of R20.33/GBP applicable for the 12-month period ending 31 December 2021*

[3] *Assumed a prescribed officer role on 14 December 2021, remuneration paid in Euro was converted at the average exchange rate of R17.49/Euro applicable for the 12-month period ending 31 December 2021*

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2020

2020 (R000)

		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/ Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2020	Plus: Amount of previous accruals settled in 2020	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman[1]	Paid in SA	7,318	838	7,617	5,078	68	17,212	—	—	**38,131**	(12,695)	11,765	7,437	**44,638**
	Paid in US	6,018	—	5,788	3,859	34	4,143	—	—	**19,842**	(9,647)	5,085	2,812	**18,092**
	Total	**13,336**	**838**	**13,405**	**8,937**	**102**	**21,355**	**—**	**—**	**57,973**	**(22,342)**	**16,850**	**10,249**	**62,730**
Charl Keyter		6,353	937	6,526	4,351	48	10,716	32	–	**28,963**	(10,877)	8,071	4,782	**30,939**
Prescribed officers														
Chris Bateman [2 & 6]		7,058	959	3,484	—	2,729	52,404	325	—	**66,959**	(3,484)	7,362	4,686	**75,523**
Dawie Mostert		3,870	545	3,660	2,440	27	6,113	—	—	**16,655**	(6,100)	4,528	2,662	**17,745**
Hartley Dikgale [3 & 6]		977	65	712	—	553	26,852	—	—	**29,159**	(712)	2,846	534	**31,827**
Laurent Charbonnier [4]		1,315	11	773	515	—	—	—	—	**2,614**	(1,288)	—	—	**1,326**
Lerato Legong [5]		1,144	156	945	630	—	—	—	—	**2,875**	(1,575)	—	—	**1,300**
Richard Stewart		4,075	467	3,669	2,446	27	8,189	—	—	**18,873**	(6,115)	4,604	2,798	**20,160**
Robert van Niekerk		5,156	588	5,486	3,658	44	8,043	—	—	**22,975**	(9,144)	7,163	3,790	**24,784**
Shadwick Bessit		4,218	769	4,022	—	31	5,749	—	—	**14,789**	(4,022)	4,955	2,308	**18,030**
Themba Nkosi		3,788	292	3,178	2,118	23	5,887	—	—	**15,286**	(5,296)	3,901	2,279	**16,170**
Wayne Robinson		4,532	381	4,483	2,988	28	6,860	—	—	**19,272**	(7,471)	4,733	2,767	**19,301**
Total		**55,822**	**6,008**	**50,343**	**28,083**	**3,612**	**152,168**	**357**	**—**	**296,393**	**(78,426)**	**65,013**	**36,855**	**319,835**

[1] *Dual service contract with effect 1 January 2020, remuneration paid in US$ was converted at the average exchange rate of R16.46/US$ applicable for the 12-month period ending 31 December 2020*

[2] *Ceased performing a prescribed officer role on 6 September 2020, remuneration paid in US$ was converted at the average exchange rate of R16.46/US$ applicable for the 12-month period ending 31 December 2020*

[3] *Ceased performing a prescribed officer role on 31 March 2020*

[4] *Assumed a prescribed officer role on 16 November 2020, remuneration paid in GBP was converted at the average exchange rate of R21.10/GBP applicable for the 12-month period ending 31 December 2020*

[5] *Assumed a prescribed officer role on 1 September 2020*

[6] *Accelerated vesting provisions applied due to no-fault termination*

Non-executive director fees

Fees and reimbursements paid in respect of directors' 2021 Board and committee duties are presented in the table below reflecting the total amount paid to each non-executive director (exclusive of 15% VAT where applicable), as approved by shareholders.

	R000's			
Non-executive director	Directors' fees	Committee fees	Expenses reimbursed	Total
Timothy Cumming	1,081	1,140	8	2,229
Savannah Danson	1,081	981	0	2,062
Richard Menell	2,194	525	0	2,719
Nkosemntu Nika	1,081	661	0	1,742
Keith Rayner	1,081	1,304	0	2,384
Susan van der Merwe	1,081	661	0	1,742
Jeremiah Vilakazi	1,081	714	0	1,795
Dr Vincent Maphai	3,265	0	0	3,265
Harry Kenyon-Slaney	1,243	1,102	24	2,370
Dr Elaine Dorward-King	1,243	351	24	1,618
Sindiswa Zilwa	1,081	726	0	1,807
Total	15,512	8,166	56	23,735

As has been indicated in Part 2 above, the Remuneration Committee believes that non-executive directors fees remain suitably aligned following the benchmarking exercise done in 2019. We therefore recommend an across-the-board increase of 4.8% for the coming year (effective 1 June 2022), which is in line with the CPI rate in South Africa and lower than SA-based salary inflation. It is also less than the standard increase generally applied.

The table below shows the current and proposed fee levels that will be put to the shareholders for approval at the AGM. These amounts are exclusive of 15% VAT, which will be added where applicable according to the circumstances of the directors involved.

Note: Given the ad hoc nature of meetings of the Investment Committee and given the recommended 'per meeting' fees (see below) then as before, should the Lead Independent Director and/or Chairman be members of the Investment Committee, they would earn the appropriate ad hoc Investment Committee fees on top of their all-inclusive fees shown in this table.

Per year	2021	2022	% year-on-year increase	2022 fees converted at R15/US$
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	R3,312,000	R3,471,000	4.8 %	US$231,400
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event of being a member of the Investment Committee which meets on an ad hoc basis and is remunerated on that basis	R2,225,300	R2,332,000	4.8 %	US$155,467
Chair of the Audit Committee	R396,800	R416,000	4.8 %	US$27,733
Chair of the Remuneration Committee	R280,000	R293,000	4.8 %	US$19,533
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	R244,700	R256,000	4.8 %	US$17,067
Members of the Board	R1,096,400	R1,149,000	4.8 %	US$76,600
Members of the Audit Committee	R206,000	R216,000	4.8 %	US$14,400
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	R155,000	R162,000	4.8 %	US$10,800

The per meeting fees for the Investment Committee chair is proposed to increase from R75,000 in 2021 to R79,000 in 2022, effective from 1 June 2022, with the per meeting fee for members of the Investment Committee increasing from R40,000 to R42,000. The per diem allowance paid to non-SA resident non-executive directors in respect of each day for which they are required to be away from their home country to attend a committee meeting, a board meeting or visits to the company's operations in support of their director responsibilities, with an additional day to be allowed for travel time, is proposed to increase from R20,000 to R21,000 on the same time frame.

05

ANCILLARY INFORMATION

Detail on Board committees

OUR BOARD AND ITS COMMITTEES

BOARD	AUDIT COMMITTEE	INVESTMENT COMMITTEE
Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.
Chairman: Vincent Maphai	Chairman: Keith Rayner	Chairman: Richard Menell
Members: eleven independent non-executive directors and two executive directors	Members: Timothy Cumming, Savannah Danson, Richard Menell, Nkosemntu Nika, Susan van der Merwe and Sindiswa Zilwa	Members: Timothy Cumming, Harry Kenyon-Slaney, Keith Rayner, Jeremiah Vilakazi, Savannah Danson, and Sindiswa Zilwa
Number of meetings annually: 4 and 1 strategy session	Number of meetings annually: 6	Meets on an *ad hoc* basis
Number of meetings in 2021: 5	Number of meetings in 2021: 6	Number of meetings in 2021: 8
All members attended all meetings in 2021	All members attended all meetings in 2021	All members attended all meetings in 2021

NOMINATING AND GOVERNANCE COMMITTEE	REMUNERATION COMMITTEE	RISK COMMITTEE
Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and for director and senior executive succession planning.	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.
Chairman: Vincent Maphai	Chairman: Timothy Cumming	Chairman: Richard Menell
Members: Richard Menell, Nkosemntu Nika, Keith Rayner, Jeremiah Vilakazi and Susan van der Merwe	Members: Savannah Danson, Harry Kenyon-Slaney, Vincent Maphai, Nkosemntu Nika and Keith Rayner	Members: Timothy Cumming, Savannah Danson, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe
Number of meetings annually: 4	Number of meetings annually: 4	Number of meetings annually: 2
Number of meetings in 2021: 4	Number of meetings in 2021: 5	Number of meetings in 2021: 3
All members attended all meetings in 2021	All members attended all meetings in 2021	All members attended all meetings in 2021

SAFETY AND HEALTH COMMITTEE	SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE
Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining- related accidents and their impacts	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement. Oversees and monitors anti-corruption policy and performance, the company's standing as a responsible corporate citizen particularly in relation to the Code of Ethics. Monitors compliance in terms of the UNGC principles
Chairman: Harry Kenyon-Slaney	Chairman: Jeremiah Vilakazi
Members: Savannah Danson, Neal Froneman, Vincent Maphai, Sindiswa Zilwa, Richard Menell and Susan van der Merwe	Members: Timothy Cumming, Harry Kenyon-Slaney, Vincent Maphai, Richard Menell, Nkosemntu Nika and Keith Rayner
Number of meetings annually: 4	Number of meetings annually: 4
Number of meetings in 2021: 4	Number of meetings in 2021: 4
All members attended all meetings in 2021	All members attended all meetings in 2021

Committees

- **AC** Audit Committee
- **N&G** Nominating and Governance Committee
- **RC** Risk Committee
- **SESC** Social, Ethics and Sustainability Committee
- **IC** Investment Committee
- **REM** Remuneration Committee
- **S&H** Safety and Health Committee

Detail on Board committees *continued*

BOARD COMMITTEES

Appointment dates of the Board members and appointment dates to Board Committees

On 24 February 2020, Sibanye Stillwater Limited ("SSW") and Sibanye Gold Limited ("SGL") implemented a scheme of arrangement ("the Scheme") in terms of section 114 of the South African Companies Act, 2008, which resulted in, amongst other things, SGL's operations being reorganised under SSW, which became the parent company of the group. In terms of the scheme, the directors on the board of SGL resigned and were appointed as directors of SSW. In terms of the Act and resolutions passed by the Board, the directors of SSW were appointed to the Board and its Committees with effect from the *Implementation Date* of the Scheme, which occurred on 24 February 2020.

Audit Committee

Members	Appointed to Committee	Meeting attendance
Keith Rayner (Chairman)	24 February 2020	6/6
Timothy Cumming	24 February 2020	6/6
Savannah Danson	24 February 2020	6/6
Richard Menell	24 February 2020	6/6
Nkosemntu Nika	24 February 2020	6/6
Susan van der Merwe	24 February 2020	6/6
Sindiswa Zilwa	16 February 2021	6/6

2021: Contribution to value creation	2022: Planned areas of focus
Deleveraging • Leverage ratios came down in 2021 due to increased cash flows from revenue See *Audit Committee Report* for more detail **Capital allocation** • Allocation of funds organically, inorganically and as dividends to be monitored each quarter • Solvency and liquidity review to be performed quarterly to support planned capital allocation **IT projects** • Implementation of various IT projects throughout the group were monitored – particularly concerning integration of accounting systems and ensuring completion of phase 1 of the ERP One Project for SA operations. We oversaw the appointment of PwC to assist ICT team with remediation of ISO27001 (management of information security) gaps. And we monitored various ICT compliance and security issues, ensuring ICT compliance risk exposure remained below the high-risk threshold. (See *Harnessing Continuous Innovation*) **Marikana operations** • Completion of the Marikana integration **IFRS** • Ensure implementation of new International Financial Reporting Standards throughout the business	a. Structural areas of focus i. Optimisation of capital structure to be considered on an ongoing basis ii. Allocation of funds (cash) organically, inorganically, for dividends and for share repurchase to be monitored each quarter iii. Solvency and liquidity review to be performed quarterly to support planned capital allocation iv. Debt covenant compliance to be monitored each quarter b. Internal controls and SOX i. Group internal controls to be monitored quarterly from Internal Audit and SOX quarterly reports to ensure Group controls are effective c. IT projects i. Monitor implementation and completion of the ERP One Project for SA operations and the implementation of system upgrades in the USA d. Monitor our digital first strategy implementation throughout the Group

For the Audit Committee's Terms of Reference, see *www.sibanyestillwater.com/about-us/corporate-governance*

Risk Committee

Member	Appointed to the Committee	Meeting attendance
Richard Menell (Chairman)	24 February 2020	3/3
Harry Kenyon-Slaney	24 February 2020	3/3
Neal Froneman	24 February 2020	3/3
Timothy Cumming	24 February 2020	3/3
Keith Rayner	24 February 2020	3/3
Savannah Danson	24 February 2020	3/3
Susan van der Merwe	24 February 2020	3/3
Sindiswa Zilwa	16 February 2021	3/3

Detail on Board committees *continued*

2021: Contribution to value creation	2022: Planned areas of focus
The Committee focused for the year: • Annual review of Enterprise Risk Management (ERM) framework • Annual review of group risk tolerance and risk appetite statements • Annual ERM process assurance review • Strategic risk register review • Corporate compliance reports (review) • Insurance renewal • Segment strategic risk registers (review and approval) • Approval of risk related disclosures for the IR	• Review and approval of new segment risk register Annual ERM process assurance review • Strategic risk register review • Corporate compliance reports (review) • Insurance renewal

For the Risk Committee's Terms of Reference see *www.sibanyestillwater.com/about-us/corporate-governance*

Nominating and Governance Committee

Member	Appointed to the Committee	Meeting attendance
Vincent Maphai (Chairman)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Jeremiah Vilakazi	24 February 2020	4/4
Susan van der Merwe	24 February 2020	4/4
Keith Rayner	16 February 2021	4/4

2021: Contribution to value creation	2022: Planned areas of focus
• During 2021, the Committee deliberated on the following matters:Appointment of independent female non-executive director • Review and approval of the D&O insurance • External board evaluation • Review of the organisational structure to accommodate new acquisitions • Digitalised Corporate Governance Framework • Succession planning for Chairman, CEO, CFO and Key executives • Corporate Governance and key legislation updates	• Review and approval of the D&O insurance to cater for new operational jurisdictions • Implementation of external board evaluation recommendations • Corporate Governance and key legislation updates and implementation

The Nominating and Governance Committee Terms of Reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Remuneration Committee

Member	Appointed to the Committee	Meeting attendance
Timothy Cumming (Chairman)	24 February 2020	5/5
Harry Kenyon-Slaney	24 February 2020	5/5
Savannah Danson	24 February 2020	5/5
Vincent Maphai	24 February 2020	5/5
Nkosemntu Nika	24 February 2020	5/5
Keith Rayner	24 February 2020	5/5

2021: Contribution to value creation	2022: Planned areas of focus
• 2021 Routine approvals of executive pay • Monitoring of trends and consideration of any further refinement deemed appropriate • Progressive build-out of the breadth and depth of the ESG measures used in the ESG scorecard for LTI vesting purposes • Ensuring our remuneration practices are further enhanced as needs be given the increasing multinational nature of the Group • Implementation of a "C-Suite structure" at executive management level • Review and approval of a Minimum Shareholding Requirement (MSR) policy • See the *Remuneration Report* for more detail	• Further advance the maturity of remuneration policy and plans per operating region, aligned to international peer benchmarks and defined by the senior management total reward framework • Review of the monitoring and evaluation arrangements relating to remuneration fairness and parity, and executive pay gap in particular, in the context of global trends and standardisation of indicators • Critical and technical skills retention programmes • Continued focus on appropriateness and extent of ESG factors in incentive determinations

The Remuneration Committee's Terms of Reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Detail on Board committees *continued*

Safety and Health Committee

Member	Appointed to the Committee	Meeting attendance
Harry Kenyon-Slaney (Chairman)	24 February 2020	4/4
Savannah Danson	24 February 2020	4/4
Neal Froneman	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Vincent Maphai	24 February 2020	4/4
Susan van der Merwe	24 February 2020	4/4
Sindiswa Zilwa	16 February 2021	4/4

2021: Contribution to value creation	2022: Planned areas of focus
• Converting cultural and leadership transformation work into improved health and safety outcomes • Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented • Implementing practical technical tools for advanced warning of a heightened risk of rock mass failure • Implemented engineering solutions to eliminate risk to people where they are required to work in proximity to mobile, tracked or mechanical machinery • Aligned all safety standards and guidelines into a common set of group-wide standards that harmonises our approach to risk and hazard management • Improve understanding and application of our safety and health values, systems and processes among the workforce • Maintained vigilance on containing the impact of COVID-19	In 2022 the Committee will focus particularly on the following areas: • Overseeing the development and successful implementation of the company's fatality elimination strategy • Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines • Monitoring the creation of the desired zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace • Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the group • Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible and to advance the ability to predict areas at high risk of geotechnical failure. • Continue to seek further improvement in occupational health outcomes and to protect the group from any new global health pandemic • Continue to strive to make the safety and health systems and processes as efficient, effective, clear and usable as they can be

The Safety and Health Committee's Terms of Reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Social, ethics and Sustainable Committee

Member	Appointed to the Committee	Meeting attendance
Jeremiah Vilakazi (Chairman)	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Vincent Maphai	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4

2021: Contribution to value creation	2022: Planned areas of focus
• Implementation of baseline study conducted by the Commission on Gender Equality • Continued commitment to being part of the solution in mitigating the impact of COVID-19 on our business as well as the environment in which we operate • Integration of our values-based culture programme • Continued to work with ICMM to ensure that we closed all the gaps identified against the ICMM mining principles and performance expectations, and our SA gold operations completed the World Gold Council Responsible Mining assurance in 2021 • Closure of backlogs for SLPs	• Continue our journey towards carbon neutrality by 2040 and building a climate resilient business • Increasing our exposure to the circular economy • Leveraging our supply chain for local economic growth • Play a critical role in reducing inequality in the industry and bringing more women into mining • Deliver against the Marikana renewal programme • Use third-party verification, accreditation, certification and recognition as validation of our ESG excellence and commitment

The Social, Ethics and Sustainability Committee's Terms of Reference are available at: *www.sibanyestillwater.com/about-us/corporate-governance*

Four-year statistical review

SUSTAINABLE DEVELOPMENT STATISTICS

	Unit	2021 Group	2021 US operations PGM	2021 SA operations PGM	2021 SA operations Gold	2020 Group	2020 US operations PGM	2020 SA operations PGM	2020 SA operations Gold
Employment									
Salaries and wages paid	R million	**26,214**	**3,691**	**13,259**	**9,264**	23,851	3,991	11,773	8,087
Employee costs share % of cost of sales before amortisation and depreciation	%	**26**	**8**	**41**	**42**	31	12	48	42
No. of employees including contractors – total[2]		**84,981**	**2,904**	**46,004**	**31,142**	84,775	2,842	46,385	30,943
Women in the workforce/ Women in Mining (WiM)[1]	%	**[3]14.4**	**9.8**	**13.5**	**13.5**	13	9.0	12	12
Safety									
Fatalities	Number	**[3]20**	**2**	**6**	**12**	9	0	5	4
Lost-time injury frequency rate (LTIFR)[4]	Rate	**6.02**	**6.8**	**6.2**	**5.7**	5.56	7.98	5.37	5.65
Total recordable injury frequency rate (TRIFR)[4]	Rate	**[3]7.10**	**10.5**	**7.1**	**6.9**	6.69	12.67	6.30	6.81
Medically treated injury frequency rate (MTIFR)[4, 6]	Rate	**1.1**	**3.7**	**0.9**	**1.2**	2.95	4.69	4.13	1.35
Health									
No. of cases reported:									
Silicosis[7]	Number	**[3]93**	**NA**	**32**	**61**	139	NA	66	73
Noise-induced hearing loss (NIHL)[7, 8]	Number	**[3]294**	**0**	**122**	**172**	231	0	138	93
Chronic obstructive pulmonary disease[7]	Number	**[3]30**	**NA**	**24**	**6**	39	NA	34	5
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	**[3]406**	**NA**	**183**	**223**	427	NA	225	202
TB incidence – new and relapse cases	Number	**[3]446**	**NA**	**197**	**249**	494	NA	257	237
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number	**[3]15,160**	**N/A**	**8,326**	**6,834**	15,163	NA	[9]7,960	7,203

[1] *Our percentage of women in mining/women in the workforce for the SA operations is 14.5%*

[2] *For a detailed breakdown of employees and contractor numbers, refer to Our workforce profile on page 158 in the Empowering our workforce in this report; total is inclusive of corporate office*

[3] *The sustainable development indicators for 2021 have been externally assured by PwC. Refer to the Statement of Assurance on page 274 of this report. For details on similar assurance in prior years, refer to prior integrated reports available at www.sibanyestillwater.com*

[4] *Rate per million hours worked*

[5] *These indicators were restated due to rounding and the re-application of the Group definition*

[6] *Includes certain minor injuries*

[7] *Includes new and resubmission cases*

[8] *The NIHL testing method differs at the US and SA operations*

[9] *HAART Statistics for 2019 exclude Marikana operation*

Four-year statistical review *continued*

		2019				2018			
		Group	US operation	SA operations		Group	US Group operation	SA operations	
Employment	**Unit**		PGM	PGM	Gold		PGM	PGM	Gold
Salaries and wages paid	R million	21,163	3,144	10,601	7,418	15,711	2,583	5,483	7,645
Employee costs share % of cost of sales before amortisation and depreciation	%	38	16	58	40	38	22	45	43
No. of employees including contractors – total[2]	Number	84,521				64,906			
Women in the workforce / Women in Mining (WiM)	%	13	9	11	14	13	8.5	15	12
Safety									
Fatalities	Number	6	0	6	0	24	0	3	21
Lost-time injury frequency rate (LTIFR)[4]	Rate	5.23	10.13	4.77	5.62	5.89	9.97	4.68	6.52
Total recordable injury frequency rate (TRIFR)[4]	Rate			Not previously reported					
Medically treated injury frequency rate (MTIFR)[4, 6]	Rate	3.17	22.24	3.06	2.14	2.69	23.94	1.95	2.32
Health									
No. of cases reported:									
Silicosis[7]	Number	131	N/A	60	71	165	N/A	106	59
Noise-induced hearing loss (NIHL)[7, 8]	Number	358	3	189	166	243	0	167	76
Chronic obstructive pulmonary disease[7]	Number	68	N/A	39	29	70	N/A	41	29
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	491	N/A	270	221	480	N/A	155	325
TB incidence – new and relapse cases	Number	553	N/A	284	269	539	N/A	157	382
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment[9]	Number	10,744	N/A	3,731	7,013	9,745	N/A	3,090	6,655

Four-year statistical review *continued*

		2021				2020			
		Group	US operations	SA operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		PGM	PGM	Gold
Environment									
Cyanide consumption	tonne	2,979	N/A	N/A	2,979	2,244	N/A	N/A	2,244
Total CO_2e emissions: Scope 1 and 2[10]	000t	[3]7,302	259	3,023	4020	6,695	259	2,601	3,835
Scope 3[11]	000t	[3]1,506	123	823	560	1,245	124	692	429
Emissions intensity[12]	tCO_2e/t milled	0.16	0.17	0.1	0.27	0.17	0.17	0.1	0.29
SO_2 emissions[13]	tonnes	1,746.8	[3]3.83	[3]1,743	n/a	2,314.1	4.14	2,310	n/a
Electricity consumed	TWh	[3]6.59	0.37	2.75	3.47	6.19	0.37	2.42	3.39
Diesel	TJ	[3]1,281	372	775	134	[3]1,108	367	623	117
Total water withdrawn	000ML	[3]124.6	3.38	24.19	97.1	125.2	3.46	23.3	98.5
Water used	000ML	47.65	0.20	23.89	23.56	[14]49.3	0.37	23	25.9
Water use intensity[18]	kL/t treated	1.02	0.13	0.80	1.56	1.18	[15]0.21	0.9	1.78
Environmental incidents: level 3 and higher	Number	[3]5	1	2	2	5	1	2	2
Gross rehabilitation liabilities	R billion	11.14	0.99	5.51	4.65	10.76	0.76	5.5	4.5
Representation (HDP South Africans)[19]									
Top management (Board)	%	[3]46.2		46.2	46.2	42		42	40
Executive management	%	[3]37.8		37.8	37.8				
Senior management	%	[3]40.5		40.5	40.5	41		41	41
Middle management	%	[3]47.2		49.3	27.8	48	N/A	49	33
Junior management	%	[3]57.1		60.1	48.7	54	N/A	56	47
Social and procurement spend									
Total socio-economic development (SED)	R million	[3]352.41	5.92	200.48	146.01	201.65	6.6	116.42	78.63
Social and labour plan (SLP) projects	R million	[3]2,084.87		933.54	1151.34	1,734.45	N/A	772.70	961.75
Total BEE procurement spend[17]	R million	[3]16,442		10,637	5,805	12,656	N/A	8,211	4,444
Capital goods[17]	%	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Services[17]	%	65		62	71	75	N/A	79.3	59
Consumables[17]	%	78		82	71	70	N/A	81	81.9
% of total procurement[17]	%	70		69	71	72	N/A	75	67
Other									
Current tax and royalties[31]	R million	16,220	1,422	14,291	437	7,139	976	5483	635
Research and development	R million	55				52			

[2] *For a detailed breakdown of employees and contractor numbers, refer to Our workforce profile on page 158 in the Empowering our workforce in this report; total is inclusive of corporate office*

[3] *The sustainable development indicators for 2020 have been externally assured by PwC. Refer to the Statement of Assurance on page 274 of this report For details on similar assurance in prior years, refer to prior integrated reports available at www.sibanyestillwater.com*

[4] *Rate per million hours worked*

[5] *These indicators were restated due to rounding and the re-application of the Group definition*

[6] *Includes certain minor injuries*

[7] *Includes new and resubmission cases*

[8] *The NIHL testing method differs at the US and SA operations*

[9] *HAART Statistics for 2019 exclude the newly acquired Marikana operation*

[10] *Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our Scope 1 and Scope 2 emissions separately from our Scope 3 emissions as Scope 1 and Scope 2 emissions are under our direct control while Scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO greenhouse gas quantification standard. Scope 2 emissions are representative of the market-based method. 2020 Group Scope 1 emissions have been adjusted due to minor amendments to the emission calculation procedure and emission factors. The increase in total Group Scope 2 emissions is attributable to the increased use of electricity, as well as the impact of the 3.8% increase in the Eskom grid emission factor (GEF) used for the SA operations over the 2021 reporting period.*

Four-year statistical review *continued*

		2019				2018			
		Group	US operations	SA Operations		Group	US operations	SA operations	
	Unit		PGM	PGM	Gold		[1] PGM	PGM	Gold
Environment									
Cyanide consumption	000t	2,509	NA	NA	2,509	3,450	NA	NA	3,450
Total CO_2e emission									
Scope 1 and 2[10]	000t	7,413	251	3,148	4,014	5,666	141	1,442	4,083
Scope 3[11]	000t	1,597	211	953	433	2,157	569	995	593
Emissions intensity[12]	tCO_2e/t milled	0.16	0.18	0.10	0.27	0.14	0.11	0.07	0.24
SO_2 emissions[13]	tonnes	1,893	[5]3.7	1,889	0	660	4.4	197	459
Electricity consumed	TWh	5.98	0.35	2.22	3.41	5.60	0.32	1.49	3.79
Diesel	TJ	1,135	368	662	105	1,003	314	481	208
Total water withdrawn	000ML	123.9	3.6	19.5	100.8	126	4	16	106
Water used	000ML	[14]50	0.95	19.3	29.7	56.2	1.2	16	39
Water use intensity[18]	kL/t treated	1.17	[15]0.63	0.74	1.97	1.35	0.35	0.78	2.23
Environmental incidents level 3 and higher	Number	5	0	2	3	6	1	3	2
Gross rehabilitation liabilities	R billion	10.90	0.59	5.63	4.68	7.77	0.67	2.83	4.27
Representation (HDP South Africans)[19]									
Top management (Board)	%	45	N/A	45.45	45.45	46.00	N/A	45.45	45.45
Executive management	%	38	N/A	38.46	38.46	30.00	N/A	30.43	30.43
Senior management	%	43	N/A	42.50	42.50	41.00	N/A	40.74	40.74
Middle management	%	45.53	N/A	47.78	43.28	38.37	N/A	33.33	43.40
Junior management	%	52.33	N/A	54.85	49.81	49.93	N/A	51.54	48.32
Social and procurement spend[23]									
Total socio-economic development (SED)	R million	[16]158	5.76	59	93	1,390	5.13	399	986
Social and labour plan (SLP) projects[17]	R million	[16]1,584	N/A	945	639	18	N/A	15	3
Total BEE procurement spend[17]	R million	14,592	N/A	9,186	5,406	10,841	N/A	5,505	5,336
Capital goods[17]	%	N/A	N/A	N/A	N/A	82	N/A	83	75
Services[17]	%	70	N/A	78	60	76	N/A	85	81
Consumables[17]	%	80	N/A	79	80	81	N/A	83	70
% of total procurement[17]	%	74	N/A	79	67	79	N/A	83	75
Other									
Current tax and royalties[31]	R million	2,279	481	1,661	137	308	(238)	441	105
Research and development	R million	50				19			

Four-year statistical review *continued*

OPERATING STATISTICS

		2021	2020	2019	2018
US PGM operations					
Production					
Ore milled	000t	**1,469**	1,487	1,411	1,339
2E PGM production	kg	**17,741**	18,758	18,475	18,432
	000oz	**570**	603	594	593
Price and costs					
Average PGM basket price	R/2Eoz	**31,021**	31,373	20,287	13,337
	US$/2Eoz	**2,097**	1,906	1,403	1,007
Operating cost[20]	R/2Eoz	**13,324**	12,829	9,978	7,576
	US$/2Eoz	**901**	779	690	572
Adjusted EBITDA[21]	R million	**12,256**	13,083	7,291	4,152
Adjusted EBITDA margin[22]	%	**21**	29	27	26
All-in sustaining cost[24]	R/2Eoz	**14,851**	14,385	11,337	8,994
	US$/2Eoz	**1,004**	874	784	677
All-in sustaining cost margin[24]	%	**54**	56	45	37
Total capital expenditure	US$ million	**308**	269	235	214
	R million	**4,556**	4,419	3,393	2,833
SA PGM operations (attributable)					
Production					
Ore milled	000t	**38,307**	32,416	31,624	25,841
4E PGM production	kg	**57,110**	47,475	50,025	36,567
	000oz	**1,836**	1,526	1,608	1,176
Price and costs					
Average PGM basket price	R/4Eoz	**47,066**	36,651	19,994	13,838
	US$/4Eoz	**3,182**	2,227	1,383	1,045
Operating cost[20]	R/4Eoz	**16,780**	18,019	14,699	11,019
	US$/4Eoz	**1,135**	1,095	1,017	832
Adjusted EBITDA[21]	R million	**51,608**	29,074	8,796	2,882
Adjusted EBITDA margin[22]	%	**61**	53	32	19
All-in sustaining cost[24, 32]	R/4Eoz	**16,982**	17,792	14,857	10,417
	US$/4Eoz	**1,148**	1,081	1,027	787
All-in sustaining cost margin[24]	%	**58**	46	20	28
Total capital expenditure	R million	**3,799**	2,197	2,248	1,000
	US$ million	**257**	133	155	76

[11] *The following Scope 3 categories are included:*

- *Category 1: Purchased goods and services*
- *Category 2: Capital goods*
- *Category 3: Fuel- and energy-related activities*
- *Category 4: Upstream transportation and distribution*
- *Category 5: Waste generated in operations*
- *Category 6: Business travel*
- *Category 7: Employee commuting*
- *Category 8: Upstream leased assets*
- *Category 9: Downstream transportation and distribution*
- *Category 10: Processing of sold products*
- *Category 11: Use of sold product*
- *Category 12: End-of-life treatment of sold products*
- *Category 13: Downstream leased assets*
- *Category 14: Franchises*
- *Category 15: Investments*

Four-year statistical review *continued*

		2021	2020	2019	2018
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	**44,402**	41,226	41,498	27,199
Gold produced	kg	**33,372**	30,561	29,009	36,600
	000oz	**1,073**	983	933	1,177
Price and costs					
Gold price	R/kg	**849,703**	924,764	648,662	535,929
	US$/oz	**1,787**	1,747	1,395	1,259
Operating cost[20]	R/kg	**669,723**	634,596	637,681	490,209
Adjusted EBITDA[21]	R million	**5,113**	7,771	(970)	1,362
Adjusted EBITDA margin[22]	%	**18**	28	(5)	7
All-in sustaining cost[23]	R/kg	**803,260**	743,967	717,966	557,530
	US$/oz	**1,689**	1,406	1,544	1,309
All-in sustaining cost margin[24]	%	**5**	20	(11)	(4)
Total capital expenditure	R million	**4,380**	2,997	2,066	3,248
	US$ million	**296**	182	143	245

[12] *Emissions intensity (t CO_2e per t milled) is the intensity ratio of total Scope 1 and 2 emissions to tonnes milled at the operations under our operational control. The ore at the US PGM operations is of a higher grade contributing to a higher intensity rate using tonnes milled versus ounces output.*

[13] *Sulphur dioxide (SO_2) emissions for the SA and US operations are from the PGMs smelting operation. In 2019, Sibanye-Stillwater acquired Marikana operations and SO_2 from PGM smelting has been identified as a key performance indicator for assurance. SO_2 from smelting is applicable to the Marikana operations at the SA operations and the smelter of the metallurgical complex at the US operations*

[14] *In 2019 we report on the volume of water used rather than on the volume recycled and reused. Sibanye-Stillwater operates mines that generate almost zero effluent (100%) consumed and mines that must discharge certain volumes of water in terms of their water use licences to satisfy the requirements of the environmental reserve and/or to satisfy dewatering requirements. Nevertheless, Sibanye-Stillwater continues to practice effective water conservation and water demand management in accordance with the requirements of each of its water use licences.Water Discharged for 2020 for SA gold operations was restated due to measurement correction and to include DRD DP2 consumption as a discharge. DRD consumption contributed a significant portion of water used, but is not included in tonne treated, causing a skewed water use intensity. This adjustment results in changes in "Water discharged", "Water used"," Purchases from water services authorities %" and "Intensity (kl/tonne treated)"*

[15] *Water use intensity in the US operations is 0.63kL/tonne treated in 2019. The US mines are relatively dry and water use is low, given that most of the water withdrawn is discharged through the water recycle/reuse systems in place. In addition, given the high rainfall, water is collected and a significant amount of storm water is used in the process facilities. Almost all the water discharged is treated. For 2018, the intensity levels for the US operations were calculated using water tonnes treated, not mining tonnes treated*

[16] *Definitions have changed from previous years, for a breakdown please refer to page 216*

[17] *The BEE proportion of total procurement applies to procurement spend in South Africa only; from 2019 onwards the total BEE procurement spend includes spend on services; and excludes capital goods from 2019 onwards*

[18] *For detail on these figures refer to page 193 in Minimising our environmental impact*

[19] *HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males) as at financial year-end 2020 and 2021. Previous years the senior management and executive level of management representation of designated groups were combined as one figure; however, this has been split from 2021 and historical data adjusted to make provision for the management split per level*

[20] *Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per kilogram and ounce is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold or platinum group metals (PGM) produced in the same period*

[21] *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. 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 – Consolidated financial statements–Notes to the consolidated financial statements–Note 28.10: Capital management*

Four-year statistical review *continued*

GROUP FINANCIAL STATISTICS

Income statement (extract)		2021	2020	2019	2018
Revenue	R million	**172,194**	127,392	72,925	50,656
Profit/(loss) for the year	R million	**33,796**	30,622	433	(2,521)
Earnings per share	cents	**1,140**	1,074	2	(110)
Headline earnings per share	cents	**1,272**	1,068	(40)	(1)
Number of shares in issue at end of period	000	**2,808,406**	2,923,571	2,670,030	2,266,261
Statement of financial position (extract)					
Cash and cash equivalents	R million	**30,292**	20,240	5,619	2,549
Total assets	R million	**152,994**	134,103	101,072	84,923
Borrowings[24]	R million	**20,298**	18,383	23,736	24,505
Total liabilities	R million	**71,649**	63,387	69,934	60,199
Statement of cash flows (extract)					
Net increase in cash and cash equivalents	R million	**9,344**	14,969	3,129	352
Other financial data					
Adjusted EBITDA[21]	R million	**68,606**	49,385	14,956	8,369
Net (cash)/debt[26]	R million	**(11,466)**	(3,087)	20,964	21,269
Net (cash)/debt to adjusted EBITDA	ratio	**(0.17)**	(0.06)	1.40	2.54
Net asset value per share	R	**28.96**	24.19	11.66	10.91
Debt to equity[27]	ratio	**0.88**	0.90	2.25	2.43
Dividends declared per share	ZAR cents	**4.79**	3.71	—	—
Dividend yield[28]	%	**9.8**	6.2	—	—
Average exchange rate[29]	R/US$	**14.79**	16.46	14.46	13.24
Closing exchange rate[30]	R/US$	**15.94**	14.69	14.00	14.35
Share data					
Market capitalisation at year-end	R billion	**137.9**	175.4	95.8	22.7
	US$ billion	**8.7**	11.9	6.8	2.8
Average daily volume of shares traded	'000	**14,175**	19,488	21,383	10,567
Ordinary share price – high	R/share	**74.67**	60.40	35.89	17.16
Ordinary share price – low	R/share	**45.58**	16.53	16.76	6.82
Ordinary share price at year end	R/share	**49.10**	60.00	35.89	10.02

[22] *Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue*

[23] *Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). Despite not being a member of the Council at the time, Sibanye-Stillwater adopted the principles prescribed by the Council. The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric*

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, see –Overview–Management's discussion and analysis of the financial statements–2021 financial performance compared with 2020–Cost of sales–All-in costs

[24] *All-in sustaining cost margin is defined as revenue minus All-in sustaining costs divided by revenue. All-in cost margin is defined as revenue minus All-in costs Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in cost per kilogram" and "All-in cost per ounce", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). Despite not being a member of the Council at the time, Sibanye-Stillwater adopted the principles prescribed by the Council. The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on International Financial Reporting Standards (IFRS) measures such as cost of goods sold and currently accepted non-IFRS measures to*

Four-year statistical review *continued*

provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in cost per kilogram and All-in cost per ounce as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, refer to Overview–Management's discussion and analysis of the financial statements–2021 financial performance compared with 2020–Cost of sales–All-in costs

[25] *This represents total borrowings as per the consolidated financial statement. Refer to the Consolidated financial statements–Notes to the consolidated financial statements–Note 28: Borrowings and derivative financial instruments*

[26] *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 and include the derivative financial instrument up to the date of settlement of the US$ Convertible Bond.. Net (cash)/debt excludes cash of Burnstone*

[27] *The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity*

[28] *The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year*

[29] *The average exchange rate during the relevant period as reported by IRESS. Based on the average share price of R59.85 for the year ended 31 December 2021*

[30] *The closing exchange rate at period end. The closing exchange rate on 14 April 2022, as reported by IRESS, was R14.67/US$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Receipts (ADRs) on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADRs on the conversion of any dividends paid in rand on the ordinary shares*

[31] *Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R70 million (2020: R45 million, 2019: Rnil and 2018: Rnil)*

[32] *The SA PGM operations excludes the production and costs associated with the purchase of concentrate (PoC) from third parties at the Marikana operations with effect from 1 January 2020*

Statement of assurance

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SELECTED SUSTAINABILITY INFORMATION IN SIBANYE-STILLWATER'S INTEGRATED REPORT

To the directors of Sibanye-Stillwater

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2021 Integrated Report of Sibanye Stillwater Limited (the 'Company', 'Sibanye-Stillwater' or 'you') for the year ended 31 December 2021 ("the Report"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, referenced by footnote 3 on *pages 266 to 271* of the Report. The selected sustainability information described below has been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Reporting Criteria).

Selected sustainability information	Unit of measurement	Boundary
Environment		
Total CO_2 equivalent emissions: Scope 1 and 2	'000 tCO_2e	Sibanye-Stillwater Group
Total CO_2 equivalent emissions: Scope 3	'000 tCO_2e	Sibanye-Stillwater Group
Electricity consumed	TWh	Sibanye-Stillwater Group
Number of environmental incidents: Level 3 and higher	Number	Sibanye-Stillwater Group
Total water withdrawn	'000 ML	Sibanye-Stillwater Group
Diesel	TJ	Sibanye-Stillwater Group
SO_2 emissions	Tonnes SO_2	United States PGM and South Africa PGM smelting operations
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	South African operations
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Sibanye-Stillwater Group
Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	Number of cases	South African operations
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	South African operations
Number of new and relapsed tuberculosis (TB) incidence cases reported	Number of cases	South African operations
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment	Number of patients	South African operations
Safety		
Total recordable injury frequency rate (TRIFR)	Rate	Sibanye-Stillwater Group
Number of fatalities	Number	Sibanye-Stillwater Group
Social		
Total socio-economic development (SED) spend	R million	Sibanye-Stillwater Group
Total approved social and labour plan (SLP) project spend	R million	South African operations
Women in the workforce / Women in Mining (WiM)	%	Sibanye-Stillwater Group
HDP representation in:		
• top management (Board)	%	South African operations
• executive management	%	
• senior management	%	
• middle management	%	
• junior management	%	
Total BEE procurement spend	R million	South African operations

We refer to this information as the "selected sustainability information".

Statement of assurance *continued*

YOUR RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria available on the website *www.sibanyestillwater.com/newsinvestors/reports/annual* (the 'Reporting Criteria').

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error

The directors are also responsible for determining the appropriateness of the measurement and Reporting Criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon, other emissions or energy conversion factors derived by independent third parties, or internal laboratory results, our assurance work did not include examination of the derivation of those factors and other third party or laboratory information.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its Reporting Criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Statement of assurance *continued*

Given the circumstances of the engagement, in performing the procedures listed above we:

- interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process
- inspected documentation to corroborate the statements of management and senior executives in our interviews
- tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information
- performed a controls walkthrough of identified key controls
- inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the Reporting Criteria
- evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information
- evaluated whether the selected sustainability information presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at the Company

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information has been prepared, in all material respects, in accordance with the accompanying Reporting Criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the Reporting Criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on the percentage (%) of Women in the workforce / Woman in Mining (WiM). We were previously not required to provide assurance on this selected sustainability information.

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's directors. Our procedures did not involve consideration of these matters and accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.
Director: Jayne Mammatt
Registered Auditor
Johannesburg

22 April 2022

Shareholder information

SHARE INFORMATION

Sector		Resources
Issued share capital	at 31 December 2021	2,808,406,269
	at 31 December 2020	2,923,570,507
	at 31 December 2019	2,670,029,252
JSE Ticker: SSW		
Market capitalisation	at 31 March 2022	R169.2 billion
	at 31 December 2021	R137.9 billion
	at 31 December 2020	R175.4 billion
	at 31 December 2019	R95.8 billion
12-month average daily share trading volumes	year ended 31 December 2021	14,175,442
	year ended 31 December 2020	17,806,070
	year ended 31 December 2019	10,567,124
Share price statistics	12-month low and high for 2021	Low: R45.58 High: R74.67
	12-month low and high for 2020	Low: R16.53 High: R60.40
	12-month low and high for 2019	Low: R9.66 High: R35.89
	closing price as at 31 December 2021	R49.10
	closing price as at 31 December 2020	R60.00
	closing price as at 31 December 2019	R35.89
NYSE Ticker: SBSW		
Market capitalisation	at 31 March 2022	US$11.5 billion
	at 31 December 2021	US$8.8 billion
	at 31 December 2020	US$11.6 billion
	at 31 December 2019	US$6.6 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2021	2,848,586
	year ended 31 December 2020	3,344,698
	year ended 31 December 2019	4,175,980
Share price statistics	12-month low and high for 2021	Low: US$11.51 High: US$20.56
	12-month low and high for 2020	Low: US$3.68 High: US$16.30
	12-month low and high for 2019	Low: US$2.73 High: US$9.93
	closing price as at 31 December 2021	US$12.54
	closing price as at 31 December 2020	US$15.89
	closing price as at 31 December 2019	US$9.93
Free float[1]		99%
ADR ratio		1 ADR:4 ordinary shares
ADRs outstanding	31 December 2021	395,607,358
	31 December 2020	441,815,262
	31 December 2019	667,507,250

1. Excluding Gold One (as a corporate holding) directors, prescribed officers and their relations, as well as the employee share trust

Shareholder information *continued*

Ownership summary at 31 December 2021 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC)[1]	422,136,705	15.03
2	Allan Gray Proprietary Limited[1]	167,557,050	5.97
3	BlackRock Inc[1]	150,428,228	5.36
4	The Vanguard Group Inc	103,378,745	3.68
5	M&G plc	88,892,246	3.17
6	Gold One South Africa SPV (RF) Proprietary Limited	81,331,203	2.90
7	Fidelity International Limited	56,559,978	2.01
8	State Street Global Advisors Limited	52,908,080	1.88
9	Sanlam Investment Management Proprietary Limited	52,891,043	1.88
10	Old Mutual Limited	50,249,692	1.79

[1] *These are major shareholders in line with the JSE listings requirements 8.63(e)*

Registered shareholder spread at 31 December 2021

	Number of holders	% of total shareholders	Number of shares[2]	% of shares in issue[1,3]
1-1,000 shares	32,527	69.25	7,940,839	0.28
1,001-10,000 shares	11,360	24.19	34,572,144	1.23
10,001-100,000 shares	2,045	4.35	64,697,500	2.30
100,001-1,000,000 shares	809	1.72	264,042,817	9.40
1,000,001 shares and above	230	0.49	2,437,152,969	86.78
Total	**46,971**	**100.00**	**2,808,406,269**	**100.00**

[1] *Figures may not add due to rounding*

[2] *As of 25 March 2022, the issued share capital of Sibanye-Stillwater consisted of 2,829,789,481 ordinary shares*

[3] *To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater*

Public and non-public shareholdings

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	28	0.06	529,137,455	18.84
Directors and associates	11	0.02	9,777,728	0.35
Prescribed Officers and associates	5	0.01	1,996,905	0.07
Share trust	1	0.00	19,233,755	0.68
Government Employees Pension Fund (PIC)[1]	11	0.02	498,129,067	17.74
Public shareholders	46,943	99.94	2,279,268,814	81.16
Total	**46,971**	**100.00**	**2,808,406,269**	**100**

[1] *This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)*

Foreign custodian holdings of more than 5% at 31 December 2021

	Number of shares	% of shares in issue
Bank of New York Depositary Receipts	395,607,358	14.09
JPMorgan Chase Bank	197,218,007	7.02
CitiBank	150,063,738	5.34

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye- Stillwater's management, between 2019 and 2021.

Shareholder information *continued*

Investment management shareholdings of more than 5% at 31 December 2021[1]

	2021		2020		2019	
Beneficial shareholding	**Number of shares**	**% of shares in issue**	**Number of shares**	**% of shares issue**	**Number of shares**	**% of shares issue**
Government Employees Pension Fund (PIC)[2]	**422,136,705**	**15.03**	336,133,667	11.5	244,814,334	9.17
Allan Gray Proprietary Limited	**167,557,050**	**5.97**	114,906,710	3.93	29,366,475	1.10
BlackRock Inc	**150,428,228**	**5.36**	195,153,251	6.67	95,256,378	3.57
Ninety One plc[3]	**48,777,512**	**1.74**	112,240,906	3.84	158,890,234	5.95
Exor Capital LLP	**—**	**0.00**	69,604,441	2.38	176,159,937	6.60

1. *A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 25 March 2022 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	424,044,879	14.99
Allan Gray Proprietary Limited	161,399,019	5.70

2. *This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund*
3. *Investec Asset Management changed its name to Ninety One Plc during March 2020*

Beneficial shareholdings more than 5% at 31 December 2021[1]

	2021		2020		2019	
	Number of shares	**%**	**Number of shares**	**%**	**Number of shares**	**%**
Gold One South Africa SPV (RF) Proprietary Limited	**81,331,203**	**2.90**	148,390,135	5.08	448,891,942	16.81
Government Employees Pension Fund (PIC)[2]	**498,129,067**	**17.72**	400,925,568	13.71	270,816,493	10.14

1 *A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 25 March 2022 is set forth below:*

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC)[2]	499,529,665	17.65

2 *This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)*

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs were issued by the Bank of New York Mellon (BNYM) as Depositary. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year.

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could" "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments (including high yield bonds and convertible bonds, if any); changes in assumptions underlying Sibanye-Stillwater's estimation of its current mineral reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management or sufficient technically skilled employees, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19).

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report 2021 and the annual report on Form 20-F filed with the United States Securities and Exchange Commission on 22 April 2022 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Administrative and corporate information

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

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NYSE: SBSW

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Jeremiah Vilakazi*
Keith Rayner*
Nkosemntu Nika*
Richard Menell*^
Savannah Danson*
Susan van der Merwe*
Timothy Cumming*
Sindiswa Zilwa*#

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^ *Lead independent director*
\# *Appointed 1 January 2021*

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