Well positioned for ongoing value creation

H2 and full year 2020 results & strategic update

18 February 2021

Disclaimer

The information in this announcement 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.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" 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 those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus ("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 and the Annual Report on Form 20-F.

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).

Key strategic highlights

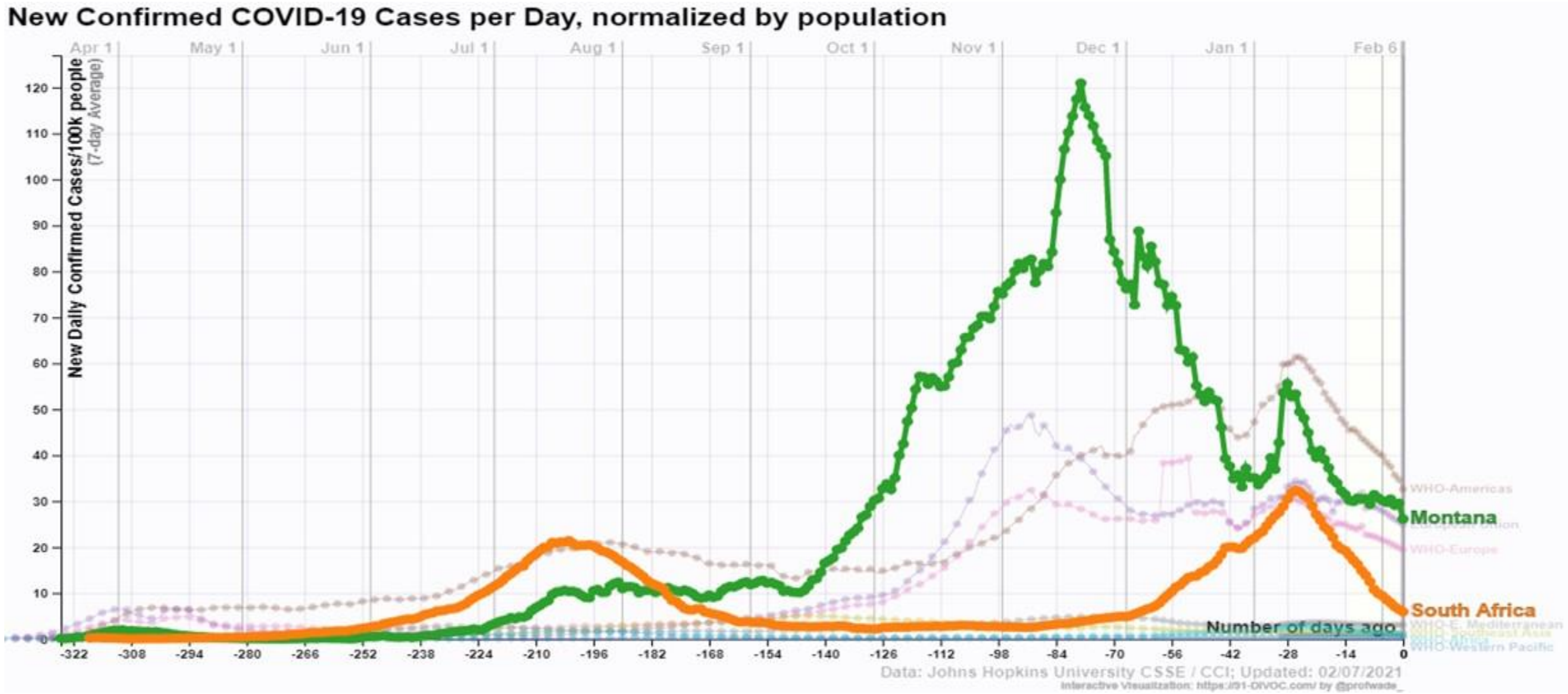
ESG excellence & beneficiary of the Hydrogen economy	• Making a difference, one PGM ounce at a time with significant social, economic and environmental impact and exposure to the Hydrogen economy
Inclusive, values-based culture	• Organisational structure transition to include Holacracy, Stratified Systems Theory and global competence
Stellar operational delivery	• Excellent operational performance despite COVID-19 disruptions – proven ability to rapidly assess and respond to challenges
Record financial performance	• Record adjusted Free cash flow (FCF) of R20bn (US$1.2bn)
Return to industry leading dividend	• Total dividends declared for 2020 of R10.7bn (US$729m)*
Investing in sustainable value	• 40% increase in SA PGM reserves with significant extension of mine lives and ensuring sustainable value for all stakeholders
Tech metal strategy advanced	• Poised for growth following detailed two year study which confirms positive fundamentals and has identified targets
From deleveraging to strategic capital allocation	• Deleveraging achieved with a **net cash** position of R3.1 billion (US$210 million) at year end

* Converted using R/US$14.69

ESG excellence - the way we do business

Living and working with COVID-19

- COVID-19 protocols rapidly developed and implemented at all operations
- Most vulnerable employees identified and managed to reduce risk
- SA mining industry COVID-19 death rate is a third of the national rate
- Montana's severe first wave impacted labour availability at the US PGM operations in Q4 2020



Source: https://91-divoc.com/pages/covid-visualization/ and Minerals Council of SA

Making a real difference for stakeholders

Established 2,196 bed quarantine and isolation units*

Provided PPE, oxygen tanks, sanitisation, tracking and tracing (R57.7 million)

Support to local **small businesses** (R14.5 million)

Contributions to the SA **relief funds** (R23.1 million)

Social relief food parcels, water tanks, blankets and mattresses (R5.5 million)

Financial support for non-working employees (R1.5 billion)

Schools and education sanitisation and catch-up programmes (R3.0 million)

Employee donations matched by the company (up to R2.0 million)

COVID-19 **communication** Education and awareness (R4.0 million)

Counselling and psychological support extended to employees and families

- Significant COVID-19 support to stakeholders continues
- Willing to contribute R200m towards roll out of vaccines under specific conditions
- Capacity to assist with vaccine distribution
  - 44 Health sites to administer vaccines
  - Capacity to vaccinate >18,000 people per day
  - Vaccinate employees and extend to dependents and doorstep communities ~ 256,000 people
- Significant impact through social investment in
  - R6.8 bn capital investment in growth projects approved
  - Social and labour plans, CSI and other ESG initiatives
  - Supplier and SMME support and development
- SARS tax receipts for 2020 R300bn versus R200bn budget for 2020
  - Sibanye-Stillwater royalties and taxes of R7.1bn for 2020 vs R2.3bn in 2019 (+213%)

* Mine accommodation and hospital have been converted into isolation and quarantine facilities in line with COVID-19 guidelines

Marikana renewal and restitution – a new, better future

- Marikana operations – economic viability restored and long term future secured
- An opportunity to build a new legacy together with stakeholders
- Fostering healing and closure by
  - providing ongoing counselling and emotional support for the affected employees, the widows and their families
  - seven houses delivered to widows - balance of nine houses will be completed and handed over in 2021
  - pursuing justice and restitution for those affected
  - ensuring educational support for the 141 beneficiaries of the 1608 Trust
  - honouring Lonmin's outstanding legacy SLP obligations while delivering on the SLP III commitments

Structured strategy to achieve renewal and restitution:

Marikana renewal programme – towards 2022 ↔ **District Development Model**

LETSEMA ENGAGEMENT PROCESS

Widows restoration
- Houses
- Justice for 10 widows
- Education enhancement

Bapo Ba Mogale justice
- Forensic Audits
- Capacity Building

Social restoration
- Social infrastructure
- Gender Equality Project
- Health (Covid -19)
- Green Project

Koppie project
- Healing and reconciliation
- Koppie Memorial

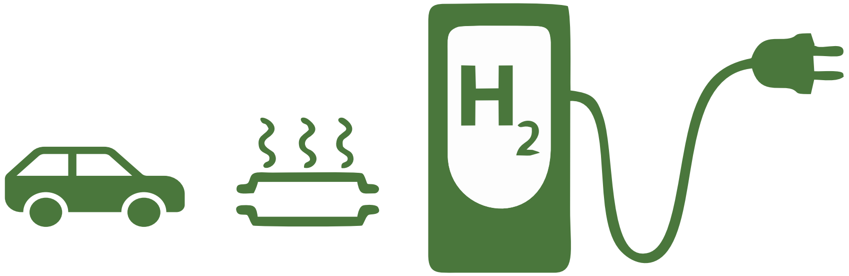
STAKEHOLDER COLLABORATIVE PROCESS

Economic restoration
- Agriculture
- Industrialization
- Footprint reduction
- Enterprise Development

Cross sector collaboration
- District Development Model projects
- Courageous Conversations project

Leading producer and recycler of green metals

195.1 78 **Pt** platinum	106.4 46 **Pd** palladium	102.9 45 **Rh** rhodium	192.2 77 **Ir** iridium	101.1 44 **Ru** ruthenium



Future hydrogen economy

PEM hydrogen fuel cell in laboratory

PGMs transform noxious exhaust gasses - hydrocarbons (HC), nitrogen oxide (NO_x) and carbon monoxide (CO) – into more benign components (water (H_2O), carbon dioxide (CO_2) and nitrogen gas (N_2))

Technologies

- Green hydrogen made in electrolysers via renewable energy (solar, wind) - key to decarbonizing heavy industry & everyday activities
- PGM-based PEM (proton exchange membrane) technology well-suited to using intermittent renewable energy feed
- Hydrogen fuel cells – efficient & environmentally friendly alternative for delivering power

Metals

- Platinum – effective catalyst for PEM electrolysers and fuel cells
- Iridium – key to hydrogen economy, in PEM electrolysers with platinum to produce hydrogen
- Ruthenium - effective in PEM fuel cells with platinum, scalable from small devices to heavy duty transport

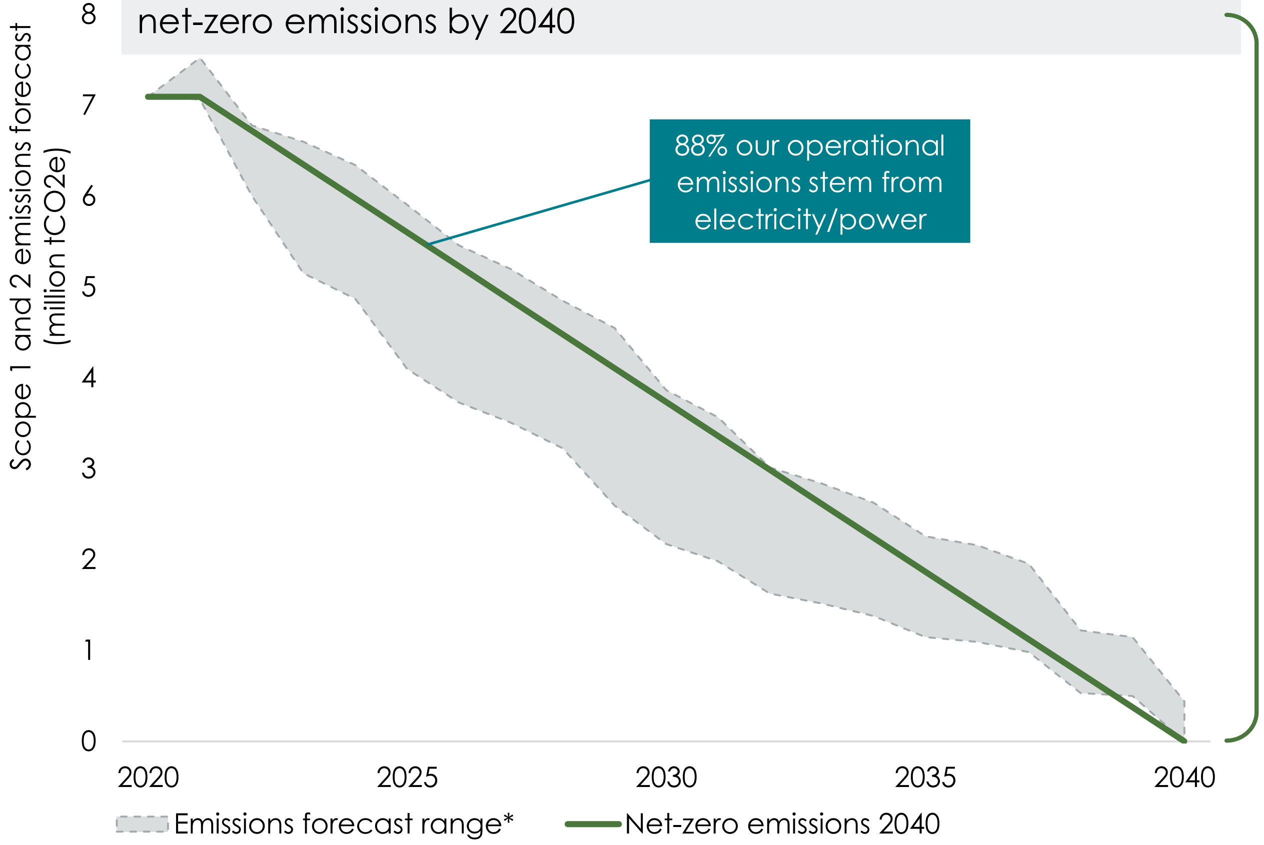
Columbus recycling business

- One of the largest global recyclers of spent auto catalysts which recycled 840koz of 3E (palladium, platinum and rhodium) in 2020
- Environmentally friendly production of PGMs
    - Recycling emits 6x less tons of CO_2
    - Uses 63x less water
    - Generates 90x less rock waste than the mining operations
- PGM recycling business has “green” credentials providing access to lower yield funding and tax exempt bonds

Recycling enables green output of critical platinum group metals

Targeting carbon neutrality by 2040

In support of the Paris Agreement and the United Nations Sustainable Development Goals, we have set a goal to achieve net-zero emissions by 2040



Our goal is underpinned by our Energy and Decarbonisation strategy and implementation plan:

- Advocating for future decarbonisation of electricity supply in SA through
  - Energy Intensive Users Group, BUSA electricity policy task team, and other sectoral forums
- Decarbonisation targets built into the LTI framework
- Continuous energy efficiency improvement strategy
  - Targeted 2-3% YoY improvements minimum
  - 165,260t CO_2e of emissions avoided in 2020
- Increasing renewables in energy mix
  - 50MW solar PV plant in development
  - 200MW of additional solar PV, storage and wind projects under investigation
  - 20% renewable penetration by 2030

A full update on our decarbonisation strategy** will be provided in the latter part of 2021

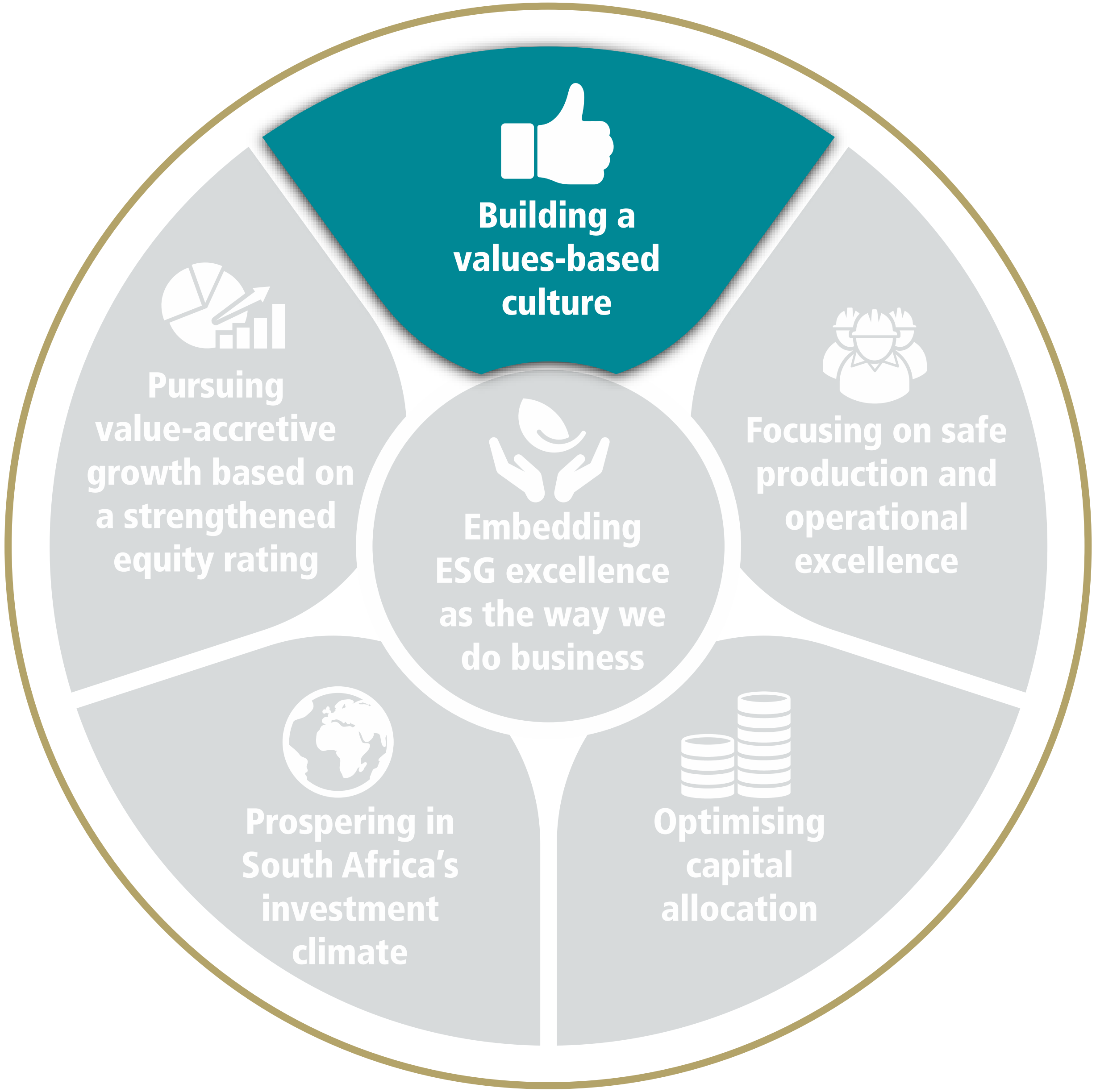
* Scope 1 and 2 emissions based on current assets and LOM. Baselines will be adjusted for any material acquisitions and divestments. Carbon offsets maybe used to offset hard-to-abate emissions
** Including Scope 3 mitigation initiatives

Enhancing our established ESG credentials

- Admitted as ICMM member in Feb 2020
  - rigorous evaluation process
- Sibanye-Stillwater subscribes to Global industry standard on tailings management (GISTM)
- CDP carbon and climate change disclosure
  - 'A-' rating – Amongst top 11% of category & achieved 'Leadership' level for six continues years
- Inclusion in the Bloomberg 2021 Gender-Equality Index (GEI)
  - one of 380 companies globally and one of only seven South African companies over 11 sectors
- Re-included in the FTSE Russell ESG index of the JSE
- Annual Rand Water awards
  - recognised as most 'Collaborative' and 'water saving' company in the South African mining industry

- LPPM certifies Sibanye-Stillwater's responsible platinum and palladium sourcing
- Member of the World Gold Council and subscribe to the Responsible gold mining principles (RGMP)
- Participant of the United Nations Global Compact (UNGC)
- *In 2020, the Good Neighbor Agreement at the US PGM operations marked 20 years of environmental and community collaboration*

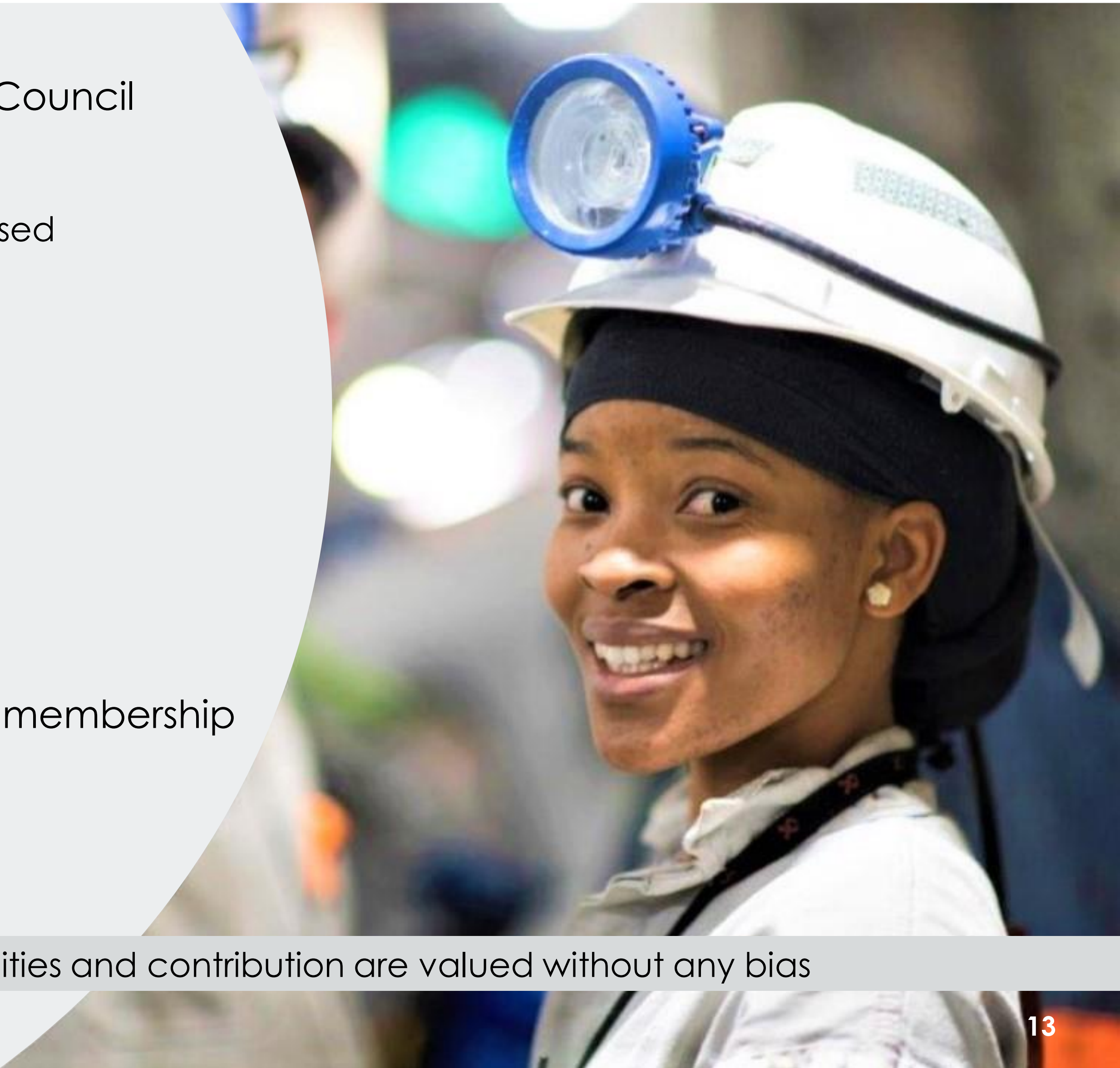
Embracing the journey to operate responsibly in the way we do business



Building a values-based culture

Committed to gender equality

- Group CEO championing "Woman in Mining" at Minerals Council
- Sibanye-Stillwater gender equality journey
  - Targeting 30% females in the workforce by 2025 and increased representation and development of women at all levels
- Progressing with intent
  - 30% SA female bursars in 2020
  - 30% of SA promotions approved in 2020 were women
  - 31% of new recruits in 2020 in SA were female
  - 31% of directors currently female
- Worked with Women in Mining US to create first corporate membership & established a WIM chapter for the US PGM operations



Journey towards gender equality, where high performance, opportunities and contribution are valued without any bias

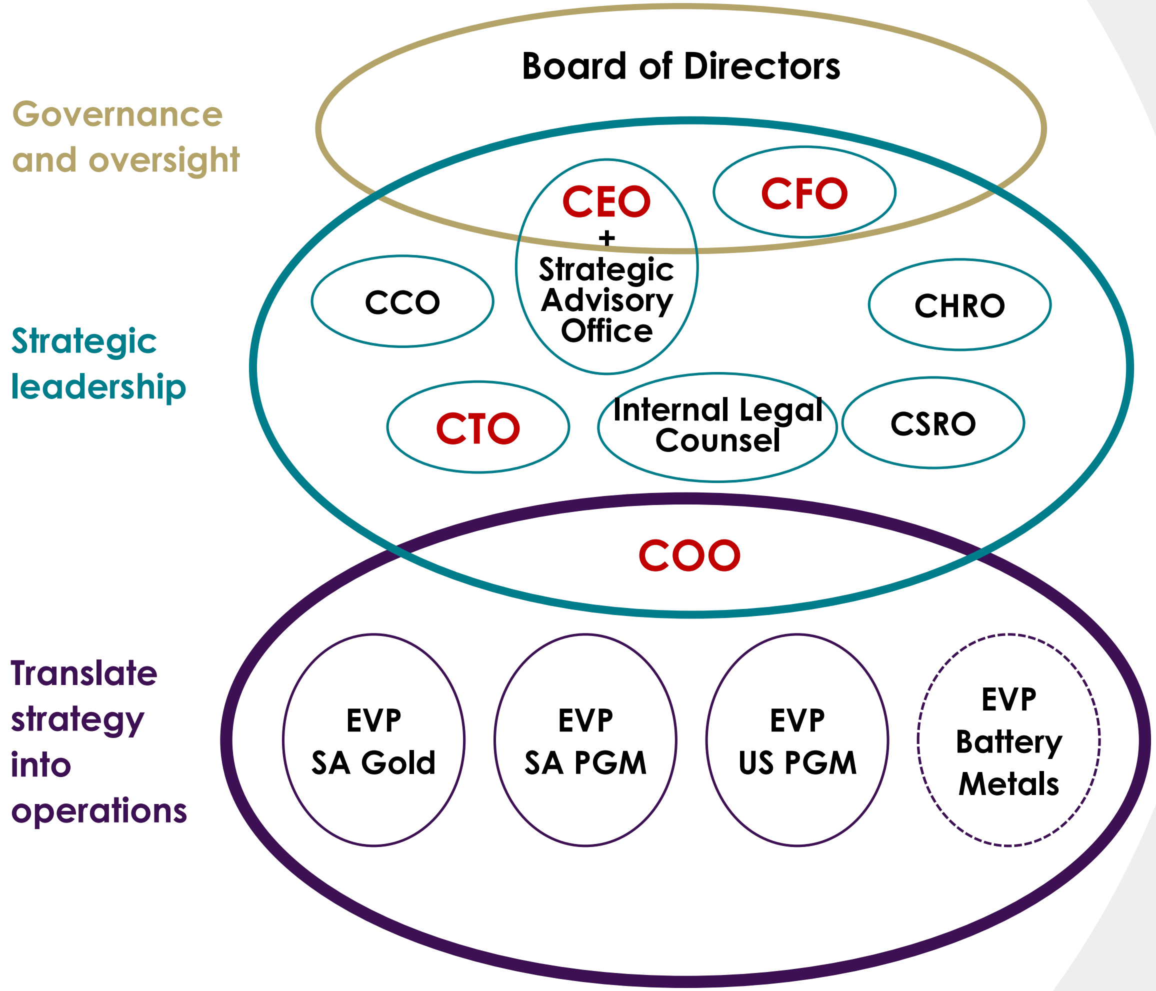
Values based culture growth accelerated through the COVID-19

Used COVID-19 opportunity
to accelerate organisational change

- SOHO (small office home office)
  - Remote working where possible
  - Health, safety and productivity benefits
  - Lifestyle benefits
  - Access to global labour pool
- Expanded inclusivity through virtual connect sessions
- Virtual training and development are accessible and efficient
- Enhanced engagement and alignment across Group

New agile work arrangements to proactively manage future challenges

New leadership architecture for further strategic delivery



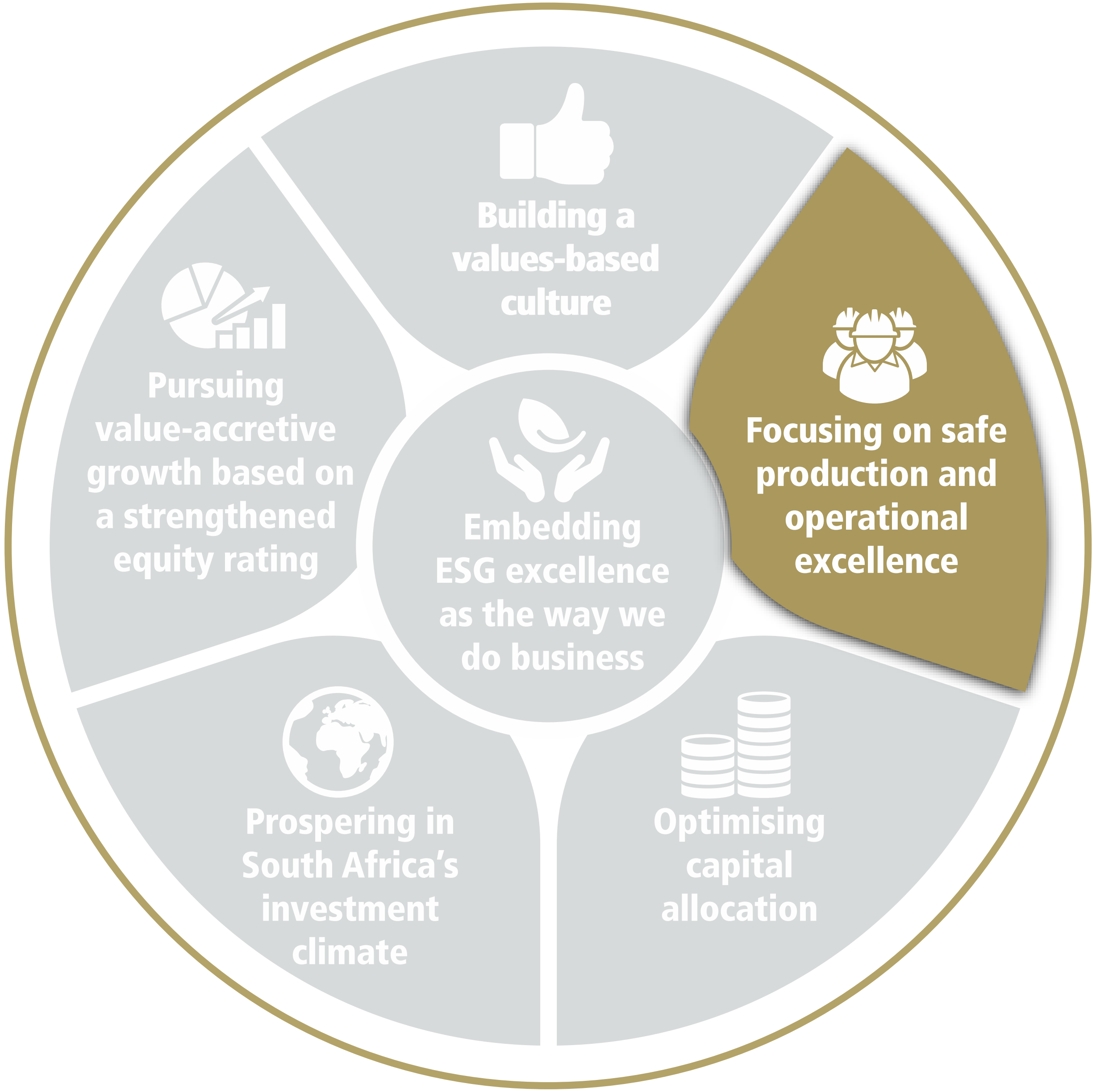
- Strategic leadership configured in line with stratified systems theory
- Embracing holacracy
  - autonomy, agility and purpose alignment
  - evolving, learning and leading organisation
  - geared to respond to volatility and uncertainties
  - role clarity aligned to business requirements
- COO to drive strategic implementation in the operating segments
- Scalable for different jurisdictions and commodities

C-suite
Networked leadership

Operations
Empowered leadership

Evolution from a management structure to a leadership system

Legend: CTO Chief Technical Officer, CCO Chief Commercial Officer, CHRO Chief Human Resources Officer, CSRO Chief Social Responsibility Officer



Focusing on safe production and operational excellence

Safe production: adapting to COVID-19

- Group safety performance impacted by COVID-19
  - Lockdowns and safe production build-up in SA, complex and disruptive
- Safe production milestones
  - 16 million(m) FFS SA PGM processing facilities (8 Dec)
  - 13m FFS SA gold (4 Aug)
  - 5m FFS SA PGM operations (15 Nov)
  - 3m FFS US PGM operations (11Feb) fatal free since Oct 2011
- Regrettably nine colleagues lost their lives in 2020

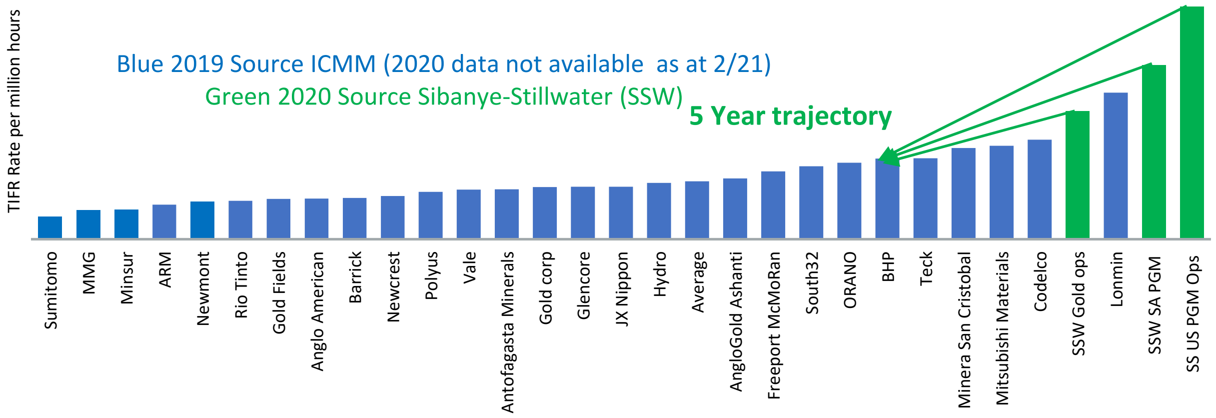
Disclaimer: Photo utilised was taken pre-COVID-19

Journey towards zero harm

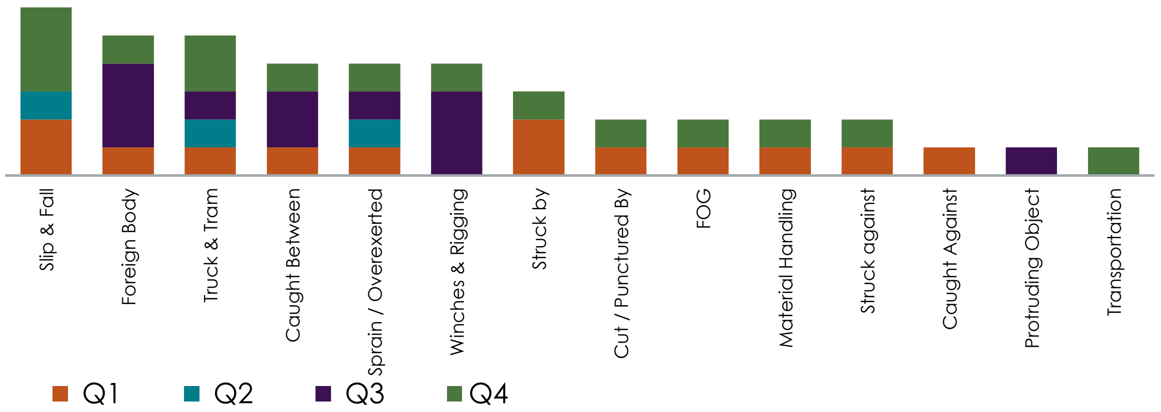
- Enabling environment
  - Real risk reduction initiatives ongoing
  - Infrastructure improvement
  - Rock mass management
  - Engineering safety
- Empowered people
  - Safe culture and behavioural focus
  - Values based decision making
  - S23 withdrawals
  - Appropriate Incentive systems
- Enabling systems
  - Risk management process
  - Operationalisation of learnings from high potential incident and fatal reviews
  - Best practice and formal certification

Targeting world class safety performance

Total Injury Frequency rate (TIFR) - 5 year improvement trajectory



Understanding the agencies to realise change

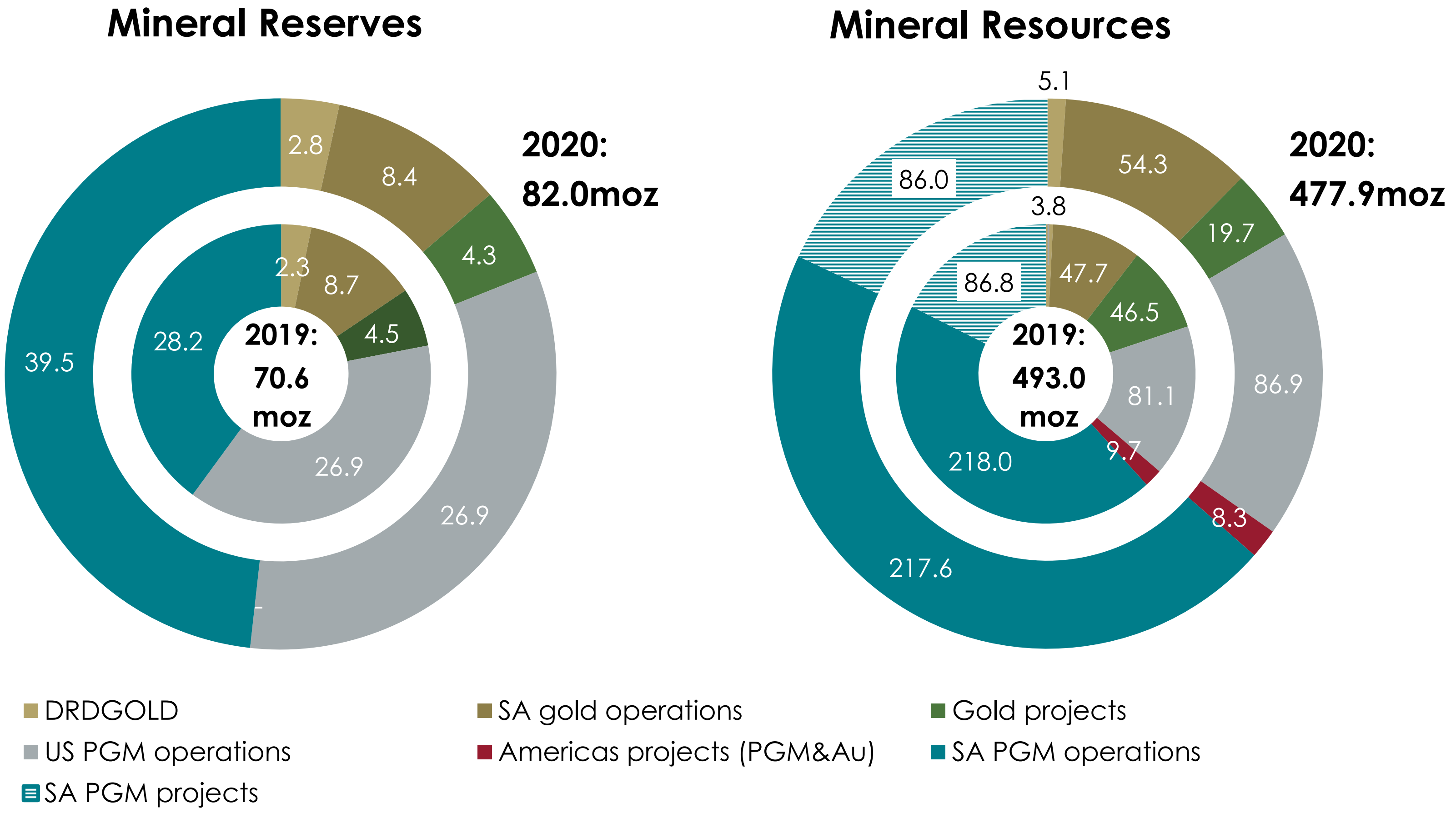


- Responsible for the wellbeing of more than 80,000 employees
- Do not accept our operating environment (deep underground and labour intensive) as an inhibitor for world class safety performance
- Reducing risk by closing operations will have significant unintended consequences on stakeholder livelihoods
- Divesting assets for safety reasons does not solve the safety related risks
- To realize our purpose of Improving Lives Sibanye-Stillwater will ensure that our operations are comparable to international peers
- Our safe production strategy specifically addresses behaviour related issues and real risk reduction

Sibanye-Stillwater has a workforce of about 80,000 people of which 33,500 employees are associated with deep(2,250-3,500m underground) to ultra deep (>3,500m underground) level mining.

Growing the reserve base*

- 40% increase in SA PGM Mineral Reserves
- 7% increase in US PGM Mineral Resources and stable Reserves year on year
- Stable SA gold Mineral Reserves



Long life assets – extensive, high quality, resources offer significant organic growth potential

Source: Company information

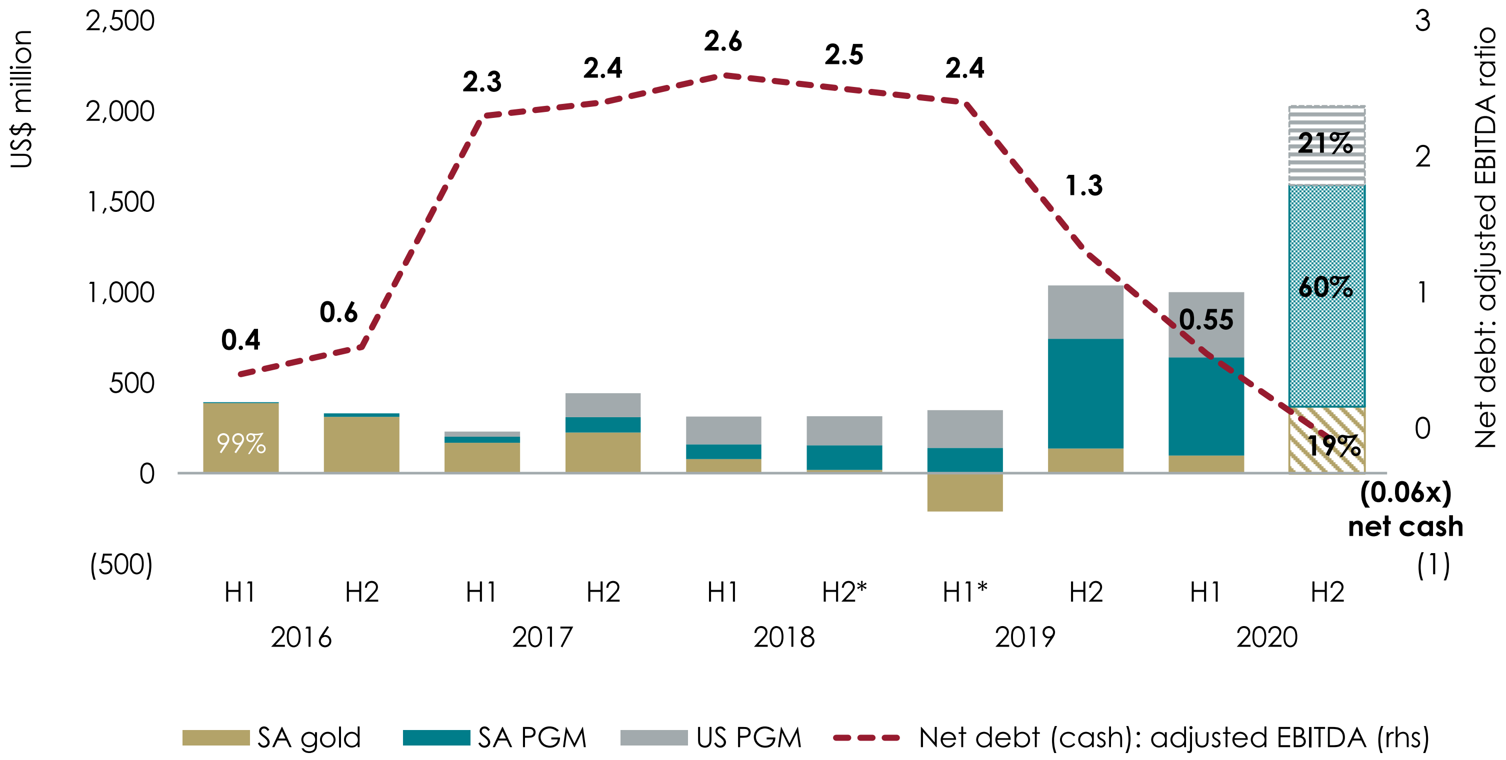
* Mineral Reserves and Mineral Resources are declared as at 31 December 2020, based on three year trailing price averages and currently a significant discount to spot prices

Long-life assets

SA GOLD OPERATIONS	SA PGM OPERATIONS	US PGM OPERATIONS
Current life of mine (LOM) (at 31 Dec 2020)	Current LOM (at 31 Dec 2020)	Current LOM (at 31 Dec 2020)
• Beatrix 5 years	• Kroondal 12 years	• Stillwater West 25 years
• Driefontein 10 years	• Mimosa 12 years	• Stillwater East (Blitz) 25 years
• Kloof 13 years	• Marikana (excl K4) 16 years	• East Boulder 39 years
• Burnstone 20 years	• Rustenburg 32 years	
• Surface sources 2-3 years	• K4 project 51 years	
• DRDGOLD Limited (50.1% interest) +20 years	• Surface sources - Rustenburg 7 years - Marikana 5 years	

Larger, diversified production base underpins record earnings & cash flow

Profitability (adjusted EBITDA[1]) and gearing



- Record financial performance
  - Accrued the benefits of an enlarged SA PGM production base
  - Increased gold production to normalised level
  - Consistent US PGM production despite Covid-19 impact
  - Higher precious metals prices
- Record R19.9bn (US$1.2bn) adjusted FCF
- Adjusted EBITDA of R49 billion (US$3bn) (+230%)
- Deleveraging achieved – net cash position

From single commodity to multicommodity with 86% of current earnings being generated from recent acquisitions

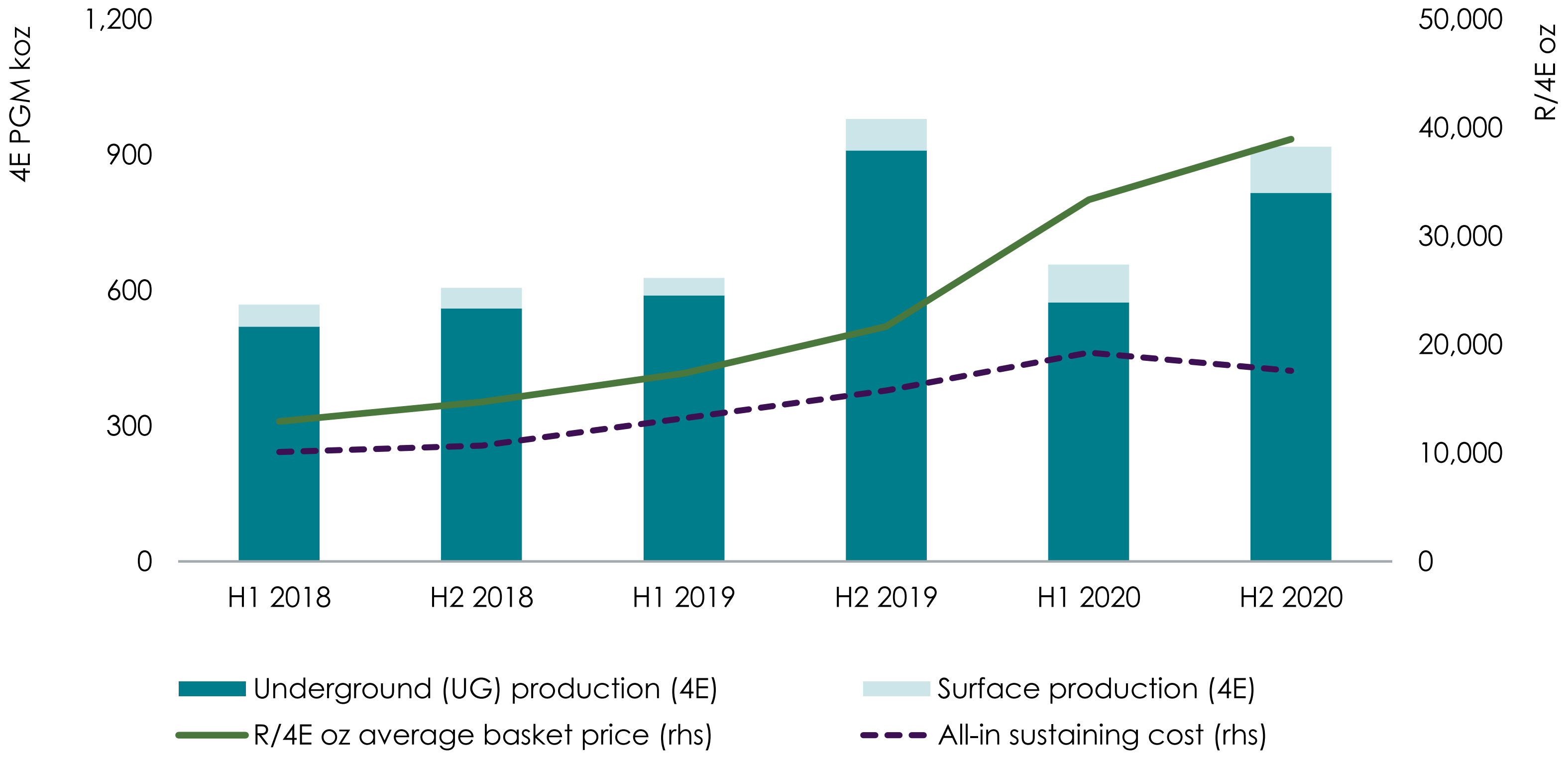
Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 8.1 of the condensed consolidated interim financial statements in the H1 2020 results booklet

- H2 2018 and H1 2019 at the SA gold operations have been impacted by the five month gold strike from Nov 2018 to April 2019 with subsequent gradual build up to new normalised levels

SA PGM operations – contributing 60% of Group adjusted EBITDA

SA PGM operations – Underground and surface production and AISC



- H2 2020 production 40% higher than H1 2020
- Normalised production rate achieved in Nov 2020
- Successful integration of Marikana
  - annual synergies of ~R1.83bn – 2.5x the initial R730m estimate
- Adjusted FCF of R11.7bn (US$714m) - 2019: R2.7bn/US$186
- 60% adjusted EBITDA margin for H2 2020

Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

Source: Company results information

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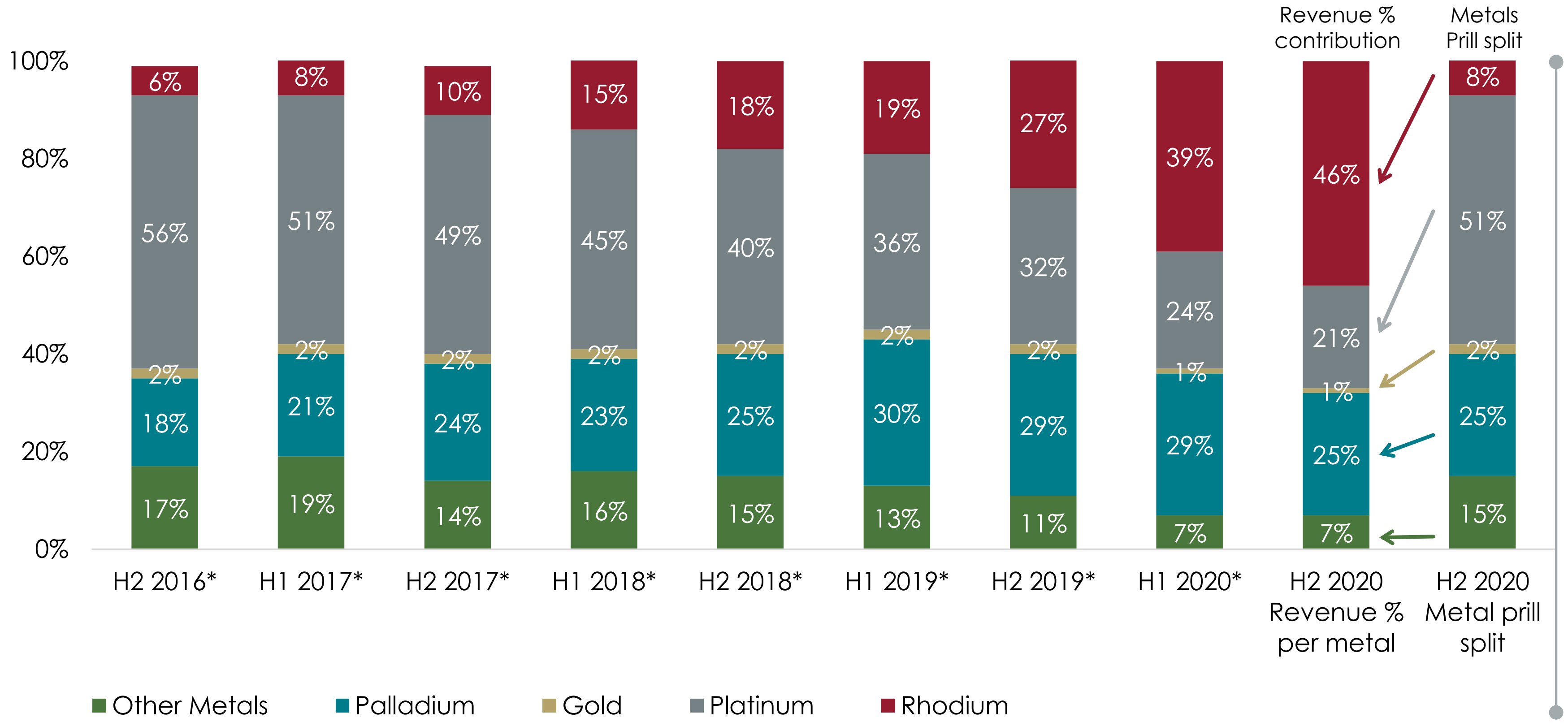
SA PGM basket revenue drivers per metal

Illustrative revenue distribution of market prices based on the SA PGM H2 2020 metal prill split



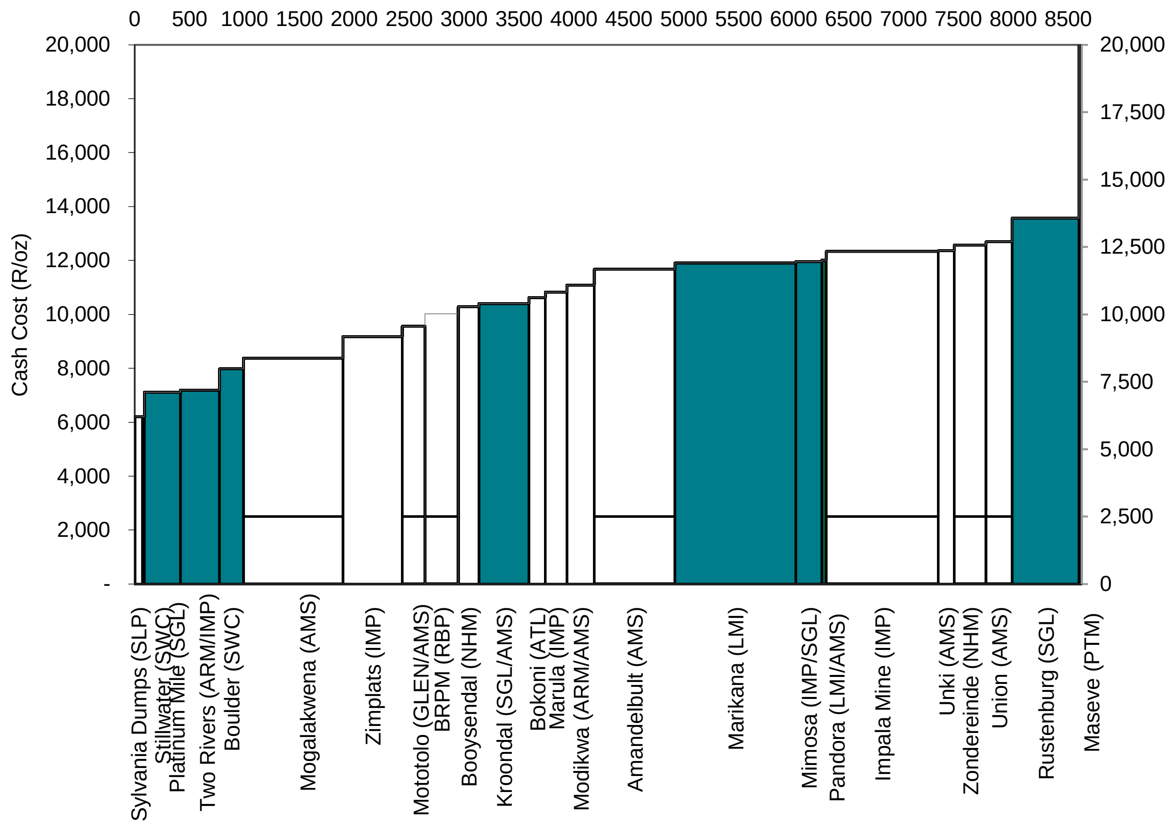
- Rhodium a significant revenue driver
- Iridium (1% of production) and ruthenium (5% of production) collectively contribute about 1.1% of revenue

Optimal mix of metals with platinum expected to generate more revenue going forward

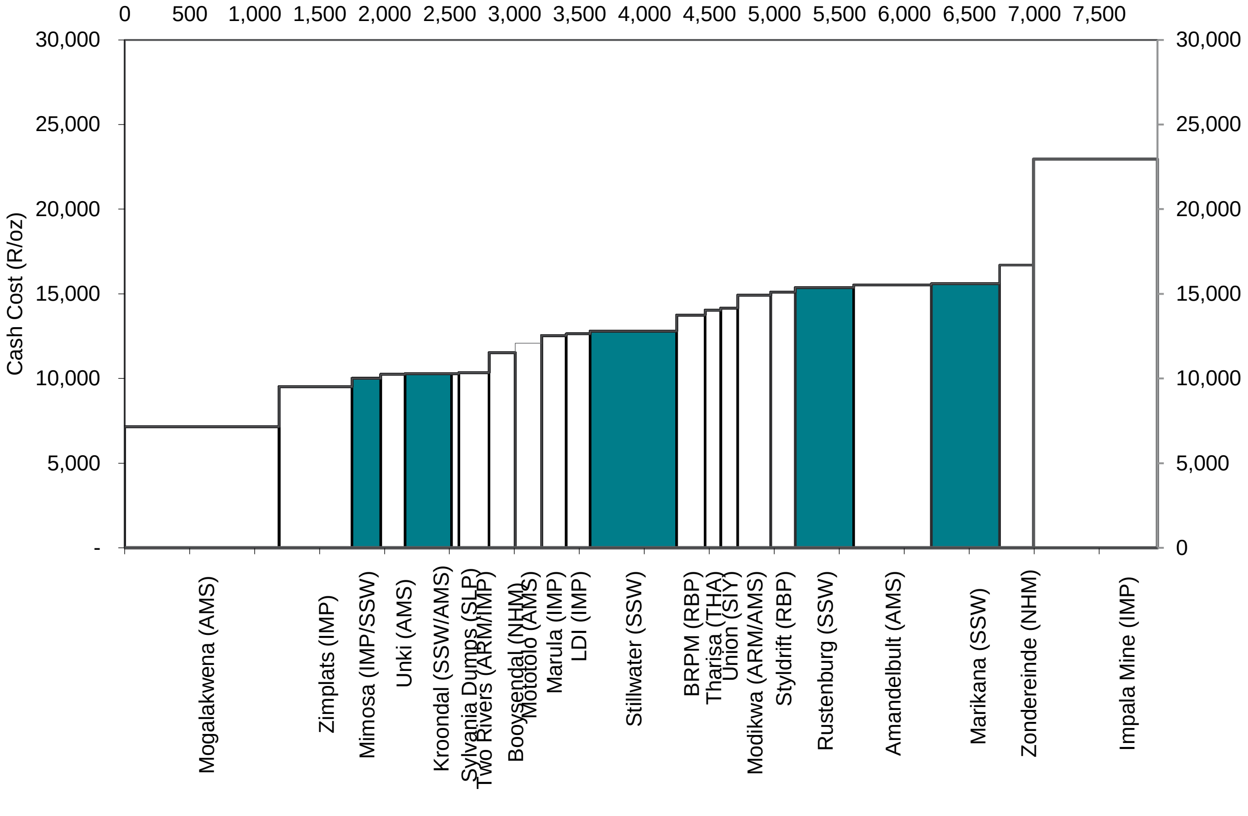
* Data represented from periods prior to H2 2020 have been calculated using average market prices per metals in that period based on the H2 2020 prill split for illustrative periods to demonstrate the trend, and does therefore not represent the actual prill split of the Group for those periods

SA PGM operations moving down the cost curve

2016 - Cash cost



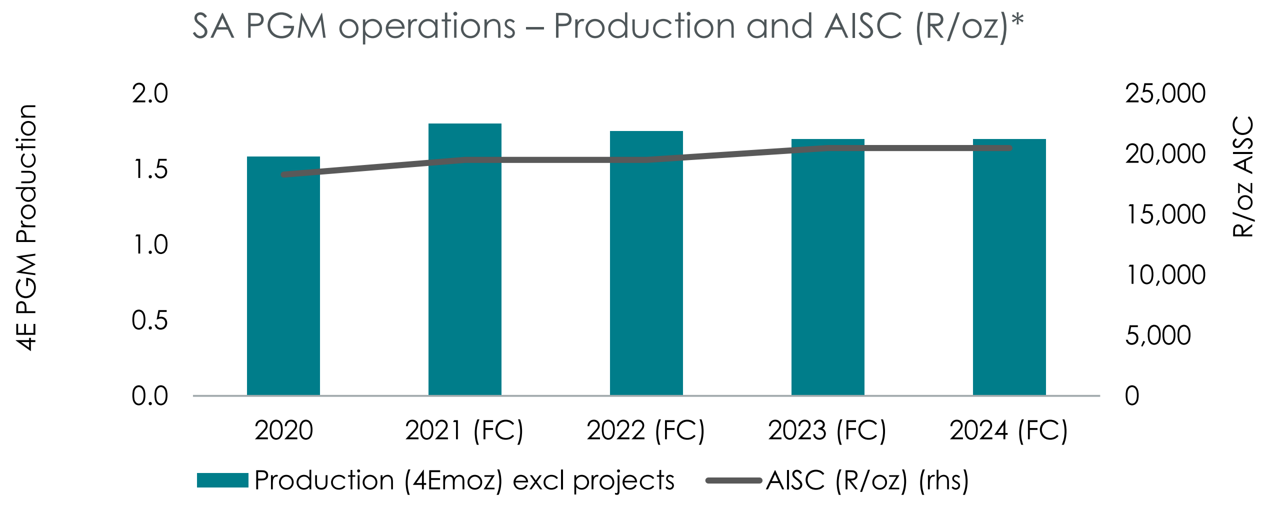
2020E - Cash cost

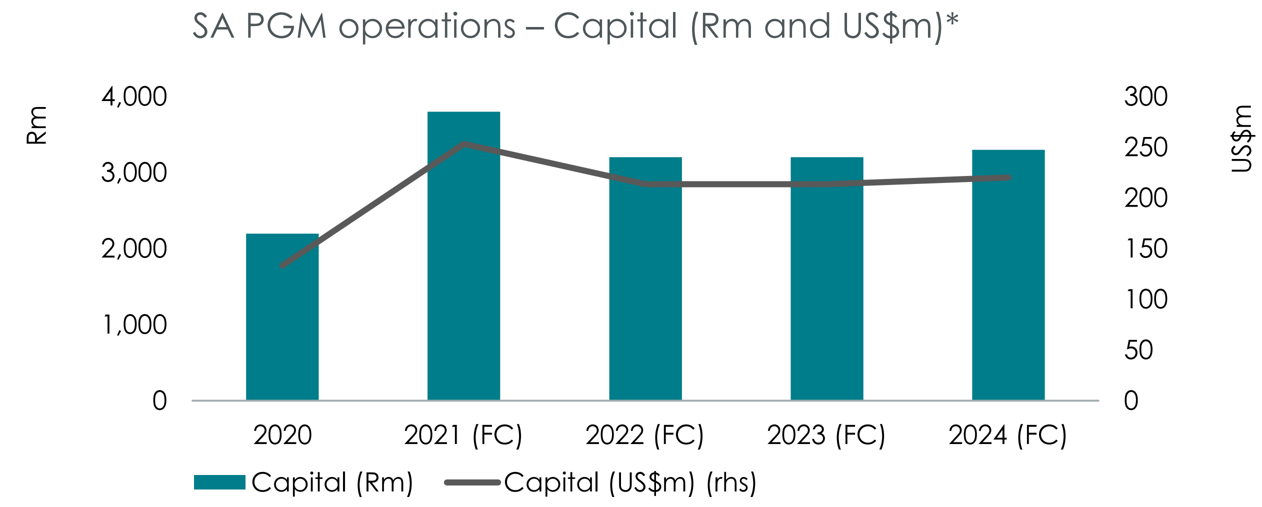


Successful integration of acquisitions have moved Marikana and Rustenburg down the cost curve

Source: Nedbank

SA PGM four year outlook

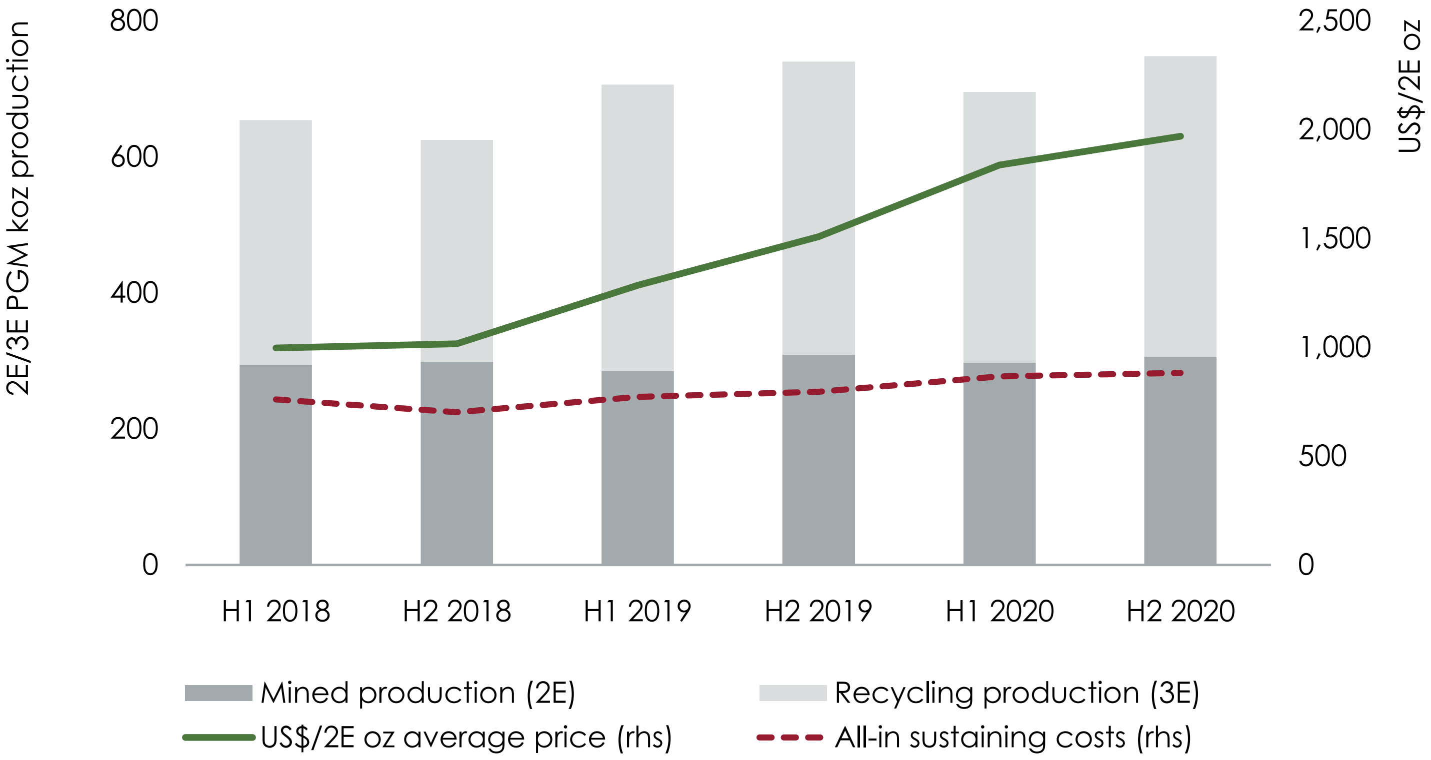




* All costs are in 2021 terms. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 – 2024. SA PGM profiles exclude production and costs from the K4 and Klipfontein projects

US PGM operations – contributing 21% of Group adjusted EBITDA

US PGM operations – Mined production, recycling and AISC



- H2 2020 production 3% higher than H1 2020
- 2% increase in AISC in H2 2020, due to 7% increase in taxes & royalties
- 63% adjusted EBITDA high margin underground operations
- US$53.4m adjusted EBITDA from recycling operations (2019: US$38.2m)
- Fill the Mill project delivered on time and at budget
  - Annual run rate of 40koz (2E) from 2021 onwards
  - Project NPV exceeding US$400m at spot PGM prices

High grade, low cost operations with downstream smelting, refining and largest recycling business in stable jurisdiction

Source: Company results information

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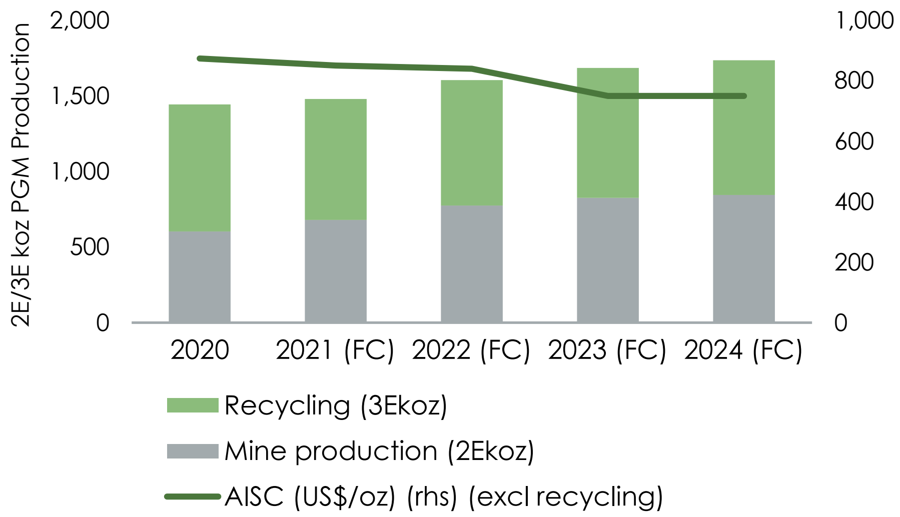
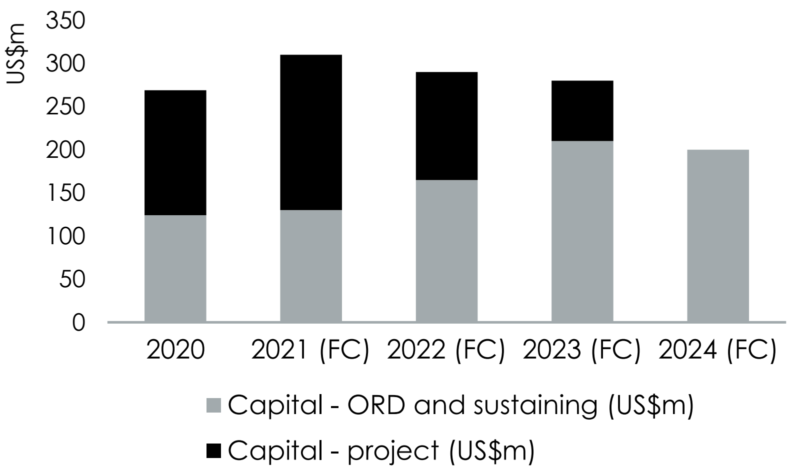
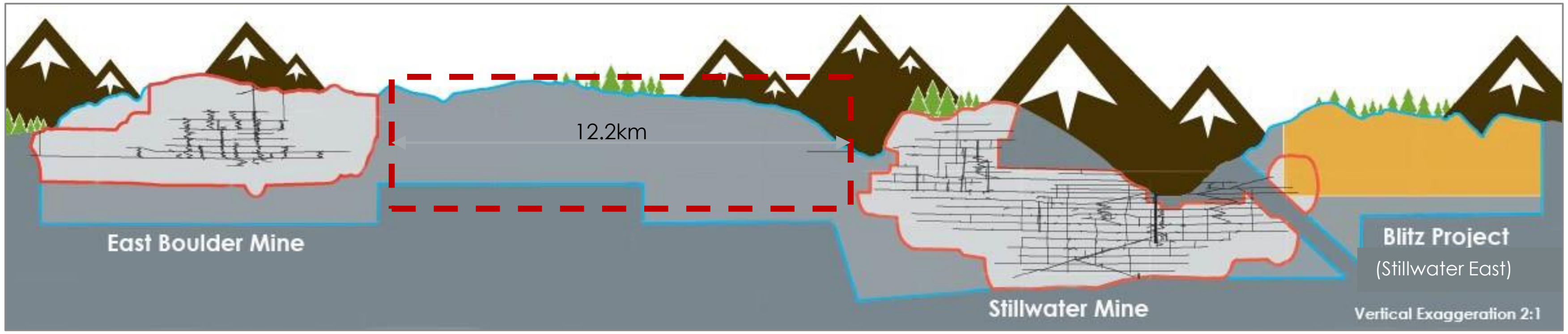
Long life assets with increasing output

US PGM operations - Production and AISC*



US PGM operations - Capital*



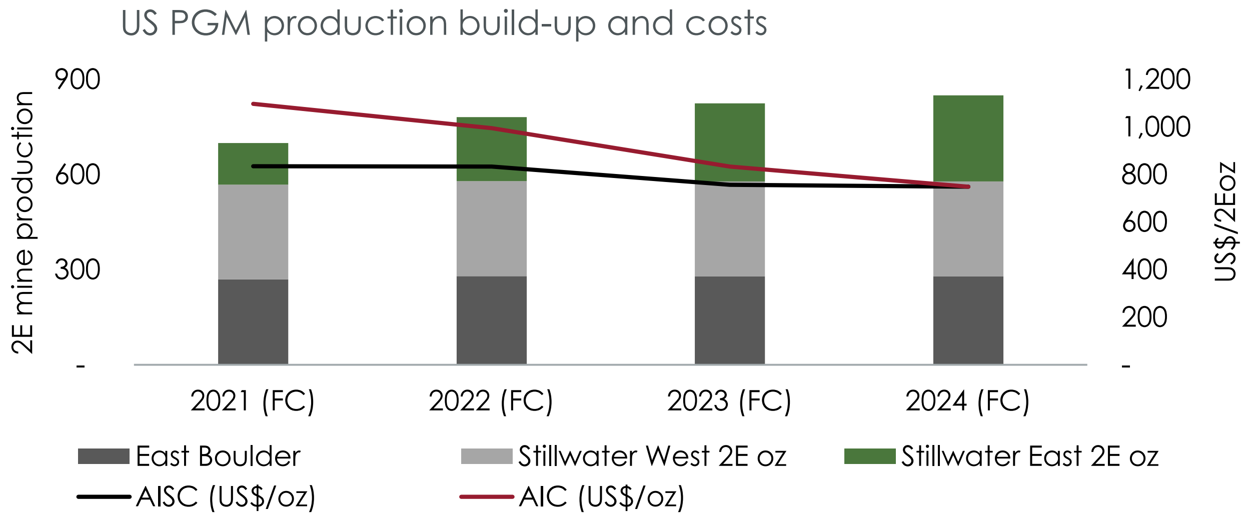


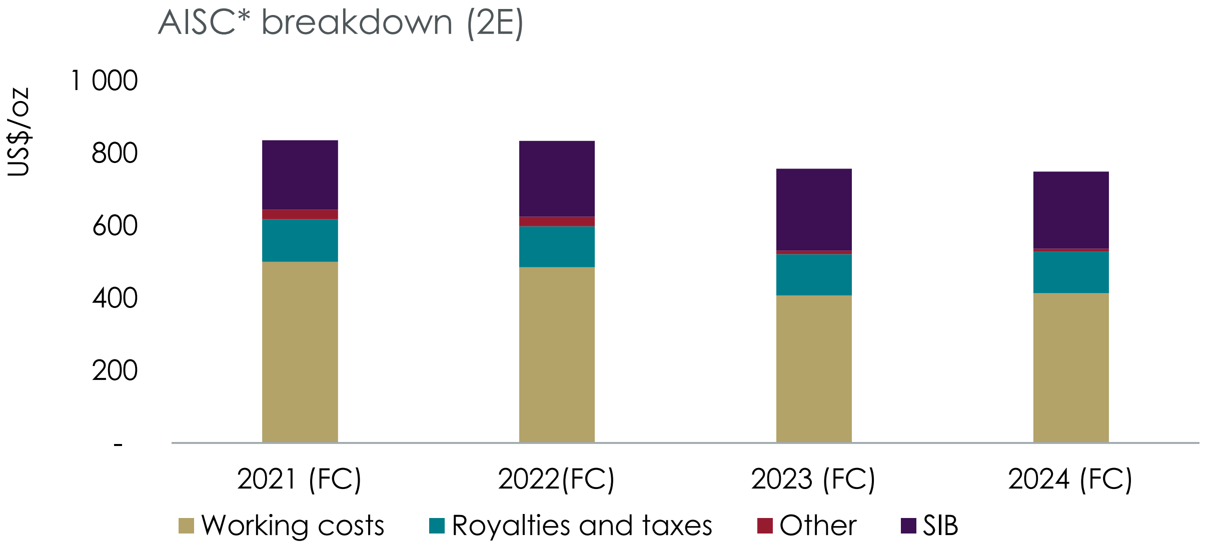
- Underground production building up to ~850koz 2E by 2024 and
- Recycling of ~850koz 3E
- AISC to stabilise at ~ US$750/oz (in 2021 terms)
- Lower East Boulder and lower Blitz projects offer additional growth potential
- 12.2 kilometres of undeveloped, mineralised section between Stillwater and East Boulder

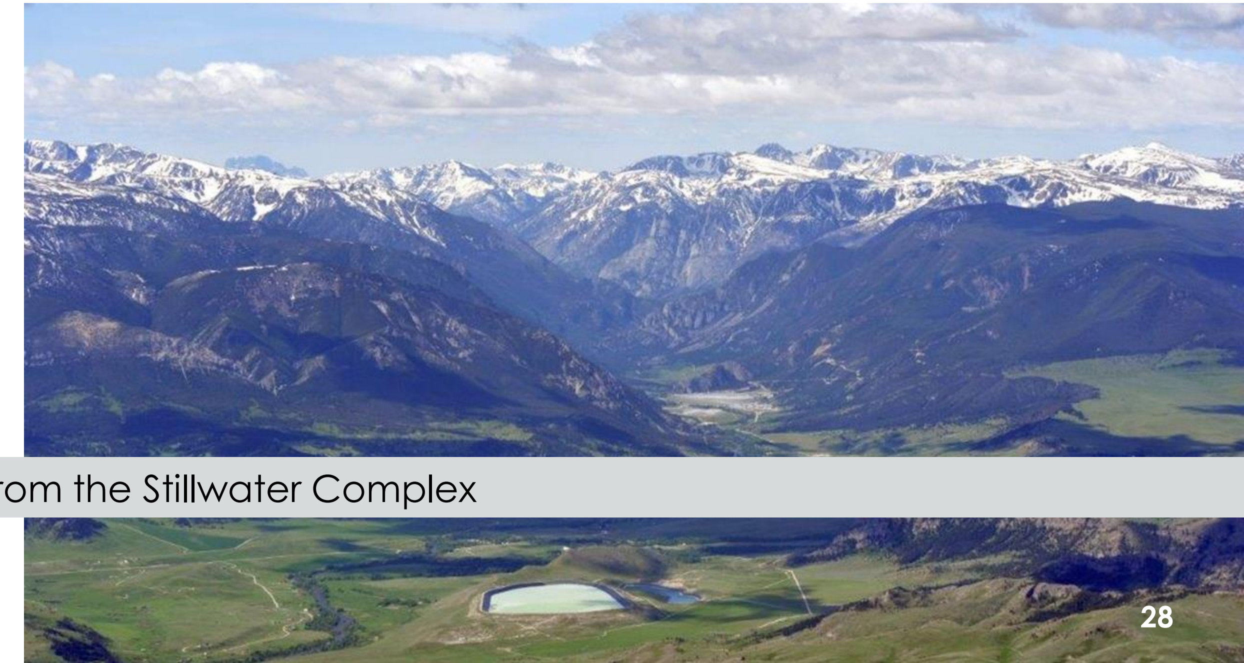
* Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024
Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)

Stillwater East (Blitz)

- The Stillwater East (Blitz) production building-up to steady state run-rate of ~300koz 2E oz in 2024
- Project capital forecast of US$375m over next three years
- US PGM operations steady state AISC forecast to reduce to ~US$750/oz* from 2024





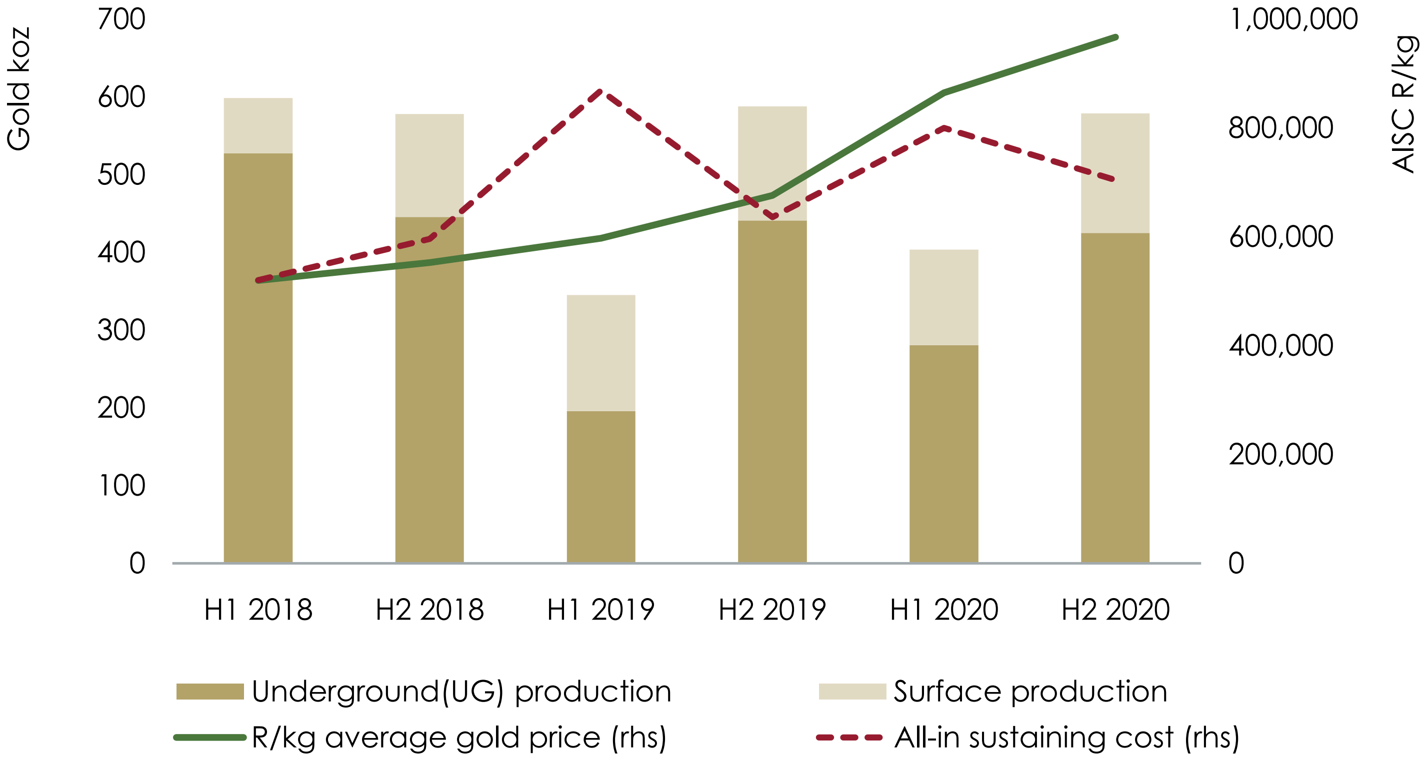


Ramp-up at Stillwater East is expected to almost double production from the Stillwater Complex

* Cost and capital are in 2021 terms. Royalties and taxes included in AISC have been assumed based on a US$1,680/oz 2E price for year 2021 and US$1,440/oz for 2022 to 2024. Royalties and taxes increase by approximately US$5/oz for every US$100 increase in the PGM basket (2E)

SA gold operations – contributing 19% of Group adjusted EBITDA

SA gold[2] – Underground & surface production with AISC & gold price



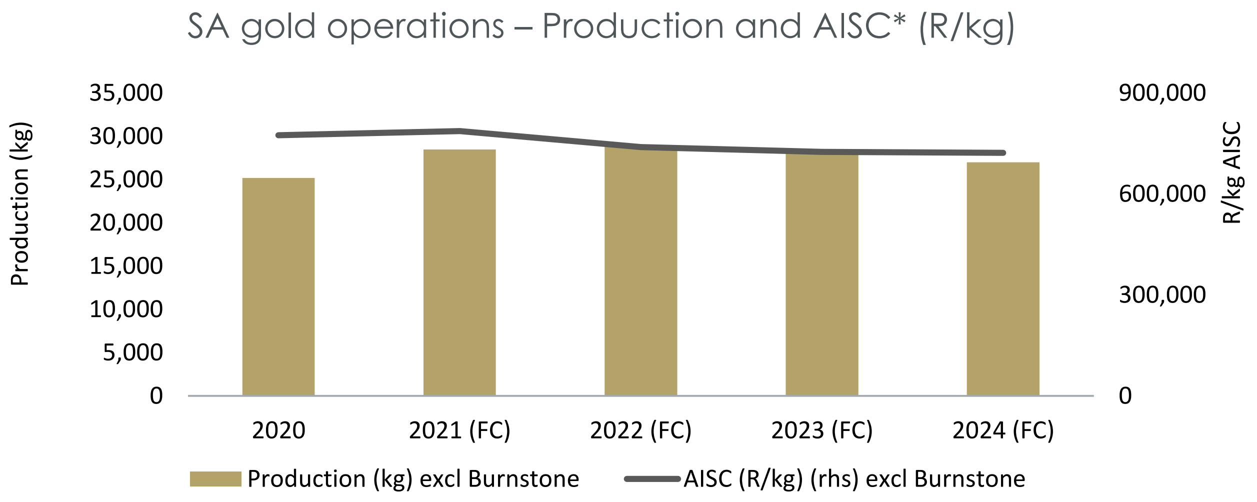
- H2 2020 production 43% higher than H1 2020
  - Successful ramp-up post SA COVID-19 lockdown
  - Normalised production rates achieved mid-Nov 2020
- 12% reduction in AISC in H2 2020 due to higher volumes
- DRDGOLD production 25% higher (96koz vs 77koz in H1 2020) at an AISC R604,125/kg
- 36% adjusted EBITDA margin[1] for H2 2020
- Adjusted EBITDA[1] of R7.8bn (US$472m) for 2020 from loss of R969m (US$67m) for 2019
- Adjusted FCF of R6.4bn (US$386m) for the 2020 year (2019: adj FCF loss - R5.5 bn/US$382m)

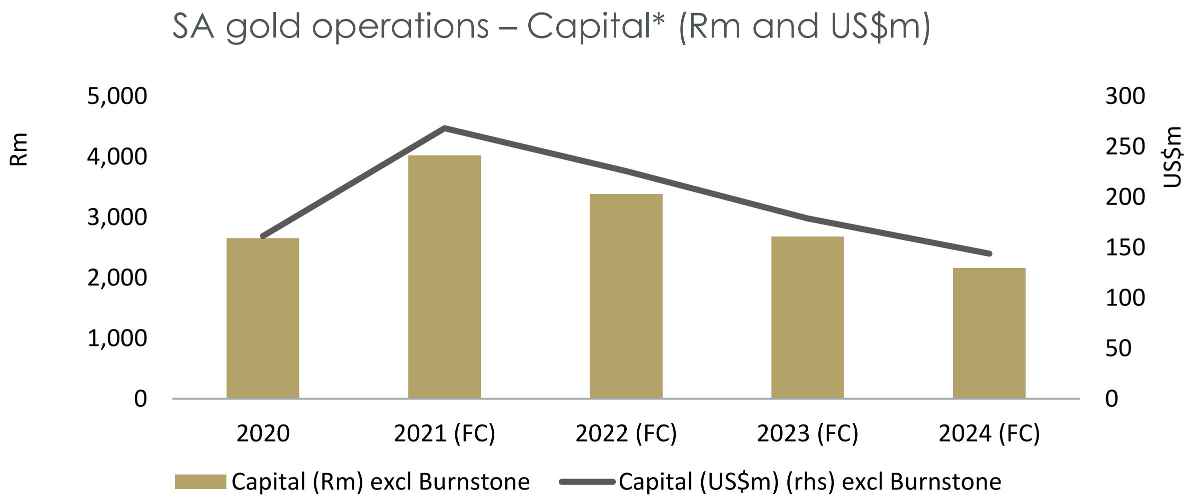
SA gold operations safe production build up after H1 2019 strike interrupted by COVID-19

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 8.1 of the condensed consolidated interim financial statements in the H2 2020 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Includes production and AISC of DRDGOLD

4 year outlook





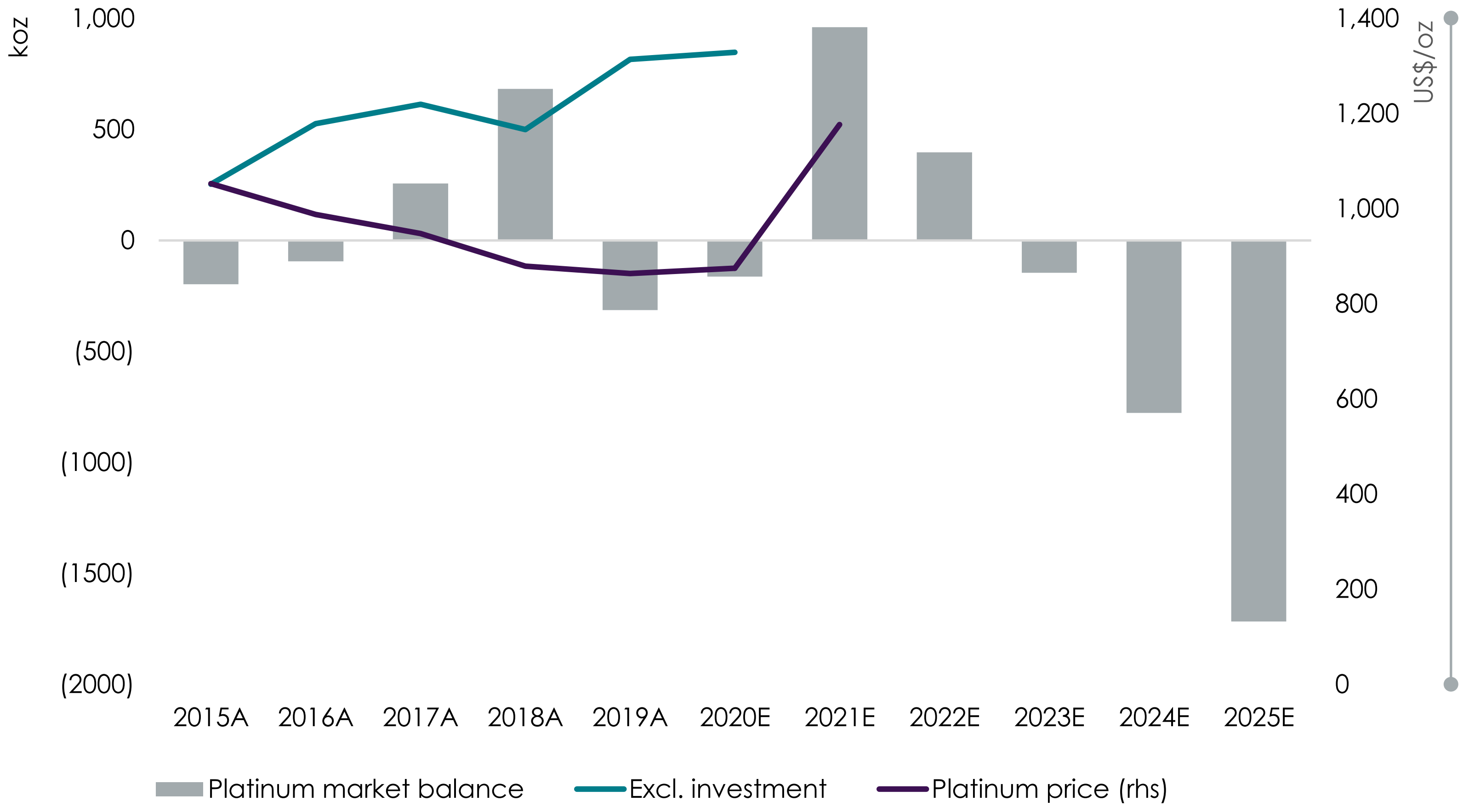
- AISC to decrease due to Kloof infrastructure project which will reduce infrastructure footprint
- Elevated capital for 2021 due to carryover from 2020

* All costs are in 2021 terms. Outlook numbers exclude DRDGOLD. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 - 2024

Precious metals markets

Platinum's fortunes set to turn

Platinum market balance



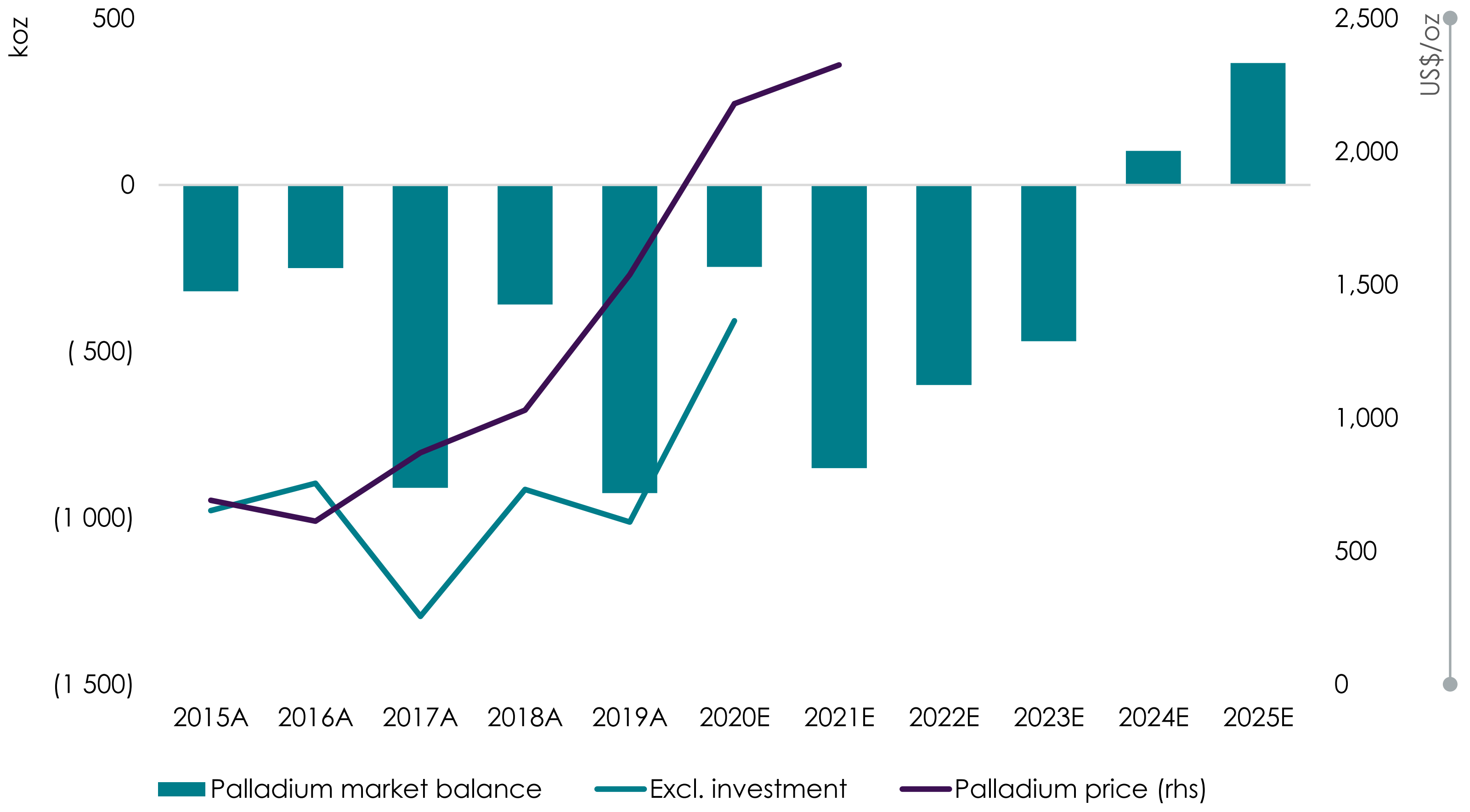
- Primary platinum supply expected to fall by ~ 225koz by 2025 – SA underinvestment
- Recycling to grow by ~23% over the period – higher loaded catalysts
- **Increased gross autocatalyst demand from 2.7moz in 2019 to 4.5moz in 2025, largely due to substitution in gasoline autocatalysts**
- Net jewellery demand growth of ~4% per annum from 2021-2025
- Platinum to move into deficit from 2024
- Longer term potential demand from green economy

Outlook for platinum positive – driven by substitution

Note: 2021 price is the average LPPM price, 1-16 Feb 2021 of US$1,177/oz

Palladium – near term solid fundamentals

Palladium market balance



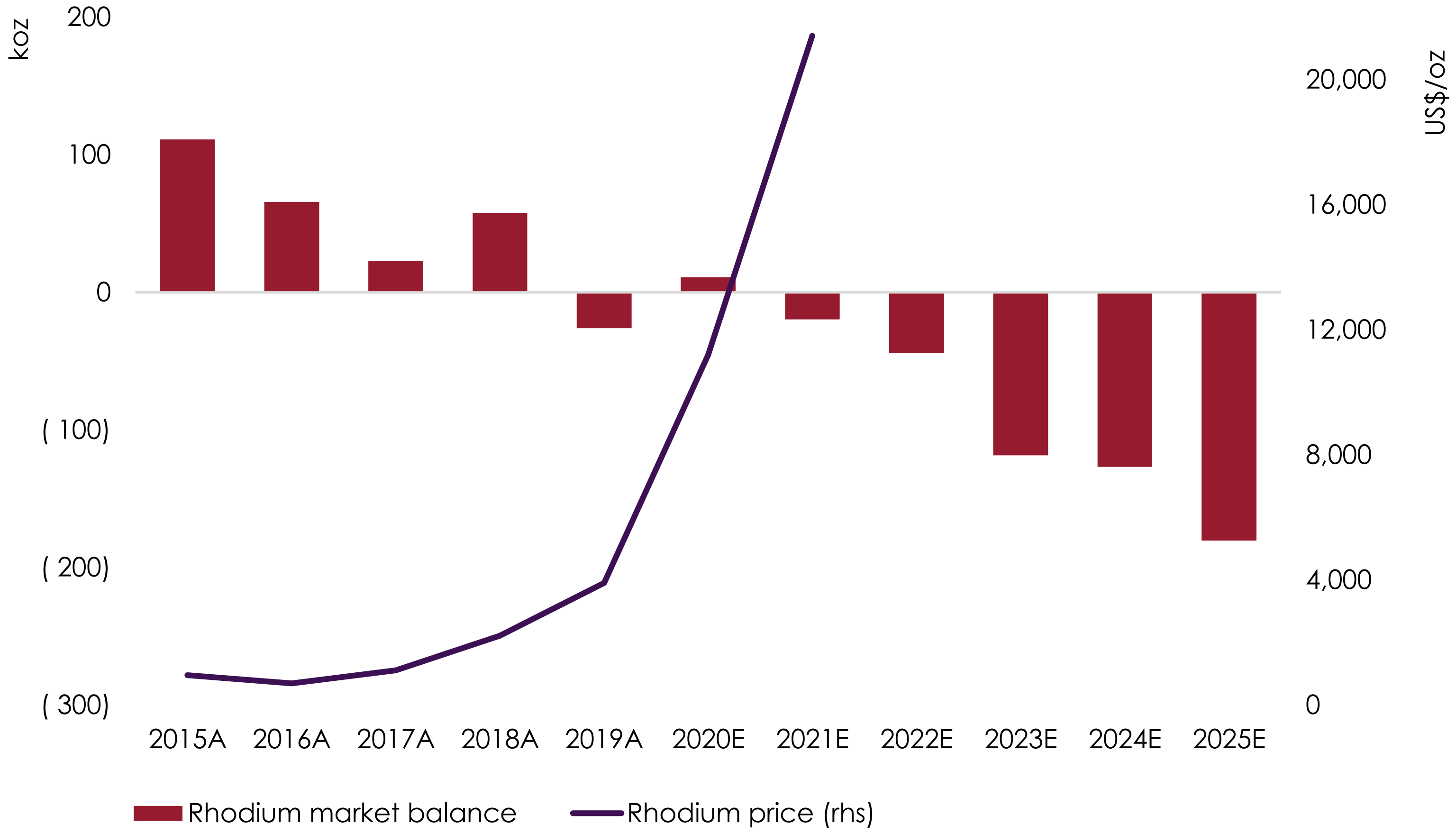
- **Deficit to widen again in 2021 as demand recovers**
- +500koz primary supply between 2021-2025, primarily North American and Russian expansions
- +1Moz recycling over the period, increased palladium loadings and more gasoline catalysts coming back
- Increased substitution in gasoline catalyst over period
  - ~ 1.5moz/year of Pd removed and Pt added in 2025
- **Opportunity to partially substitute rhodium with palladium in autocatalysts**

Palladium well supported for next three years, but expected to move into surplus by 2025

Note: 2021 price is the average LPPM price, 1-16 Feb 2021 of US$2,326/oz

Rhodium's fundamental deficit continues

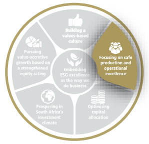
Rhodium market balance



- Auto demand anticipated to grow ~19% (2021-2025)
  - tightening emissions regulations = increased loadings
- **13% decline (2021-2025) in primary supply - South African industry undercapitalised**
- Recycling volumes to grow by ~140koz over the same period as higher loaded catalysts are scrapped
- **Substitution of rhodium with platinum in the glass industry removes 20koz of industrial demand, further cementing rhodium as an auto metal (~90% of demand)**

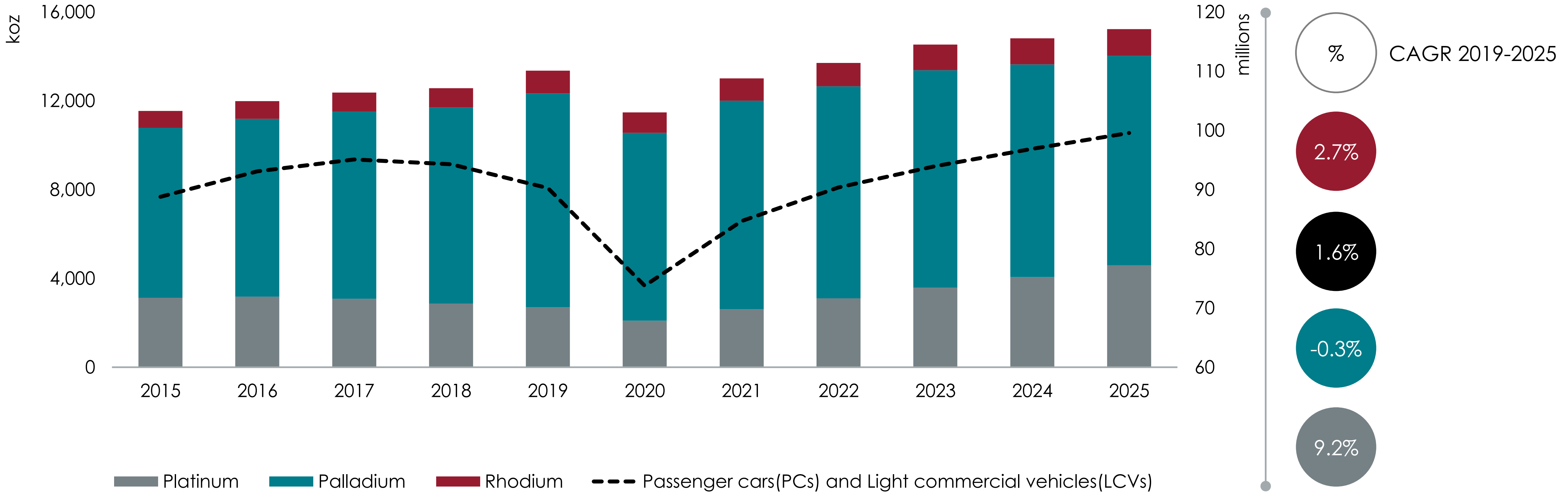
The most precious metal of them all – solid outlook

Note: 2021 price is the average Johnson Matthey base price, 1-16 Feb 2021 of US$21,408/oz



Growth in PGM loadings makes up for slower auto demand growth

Gross PGM auto demand vs vehicle demand



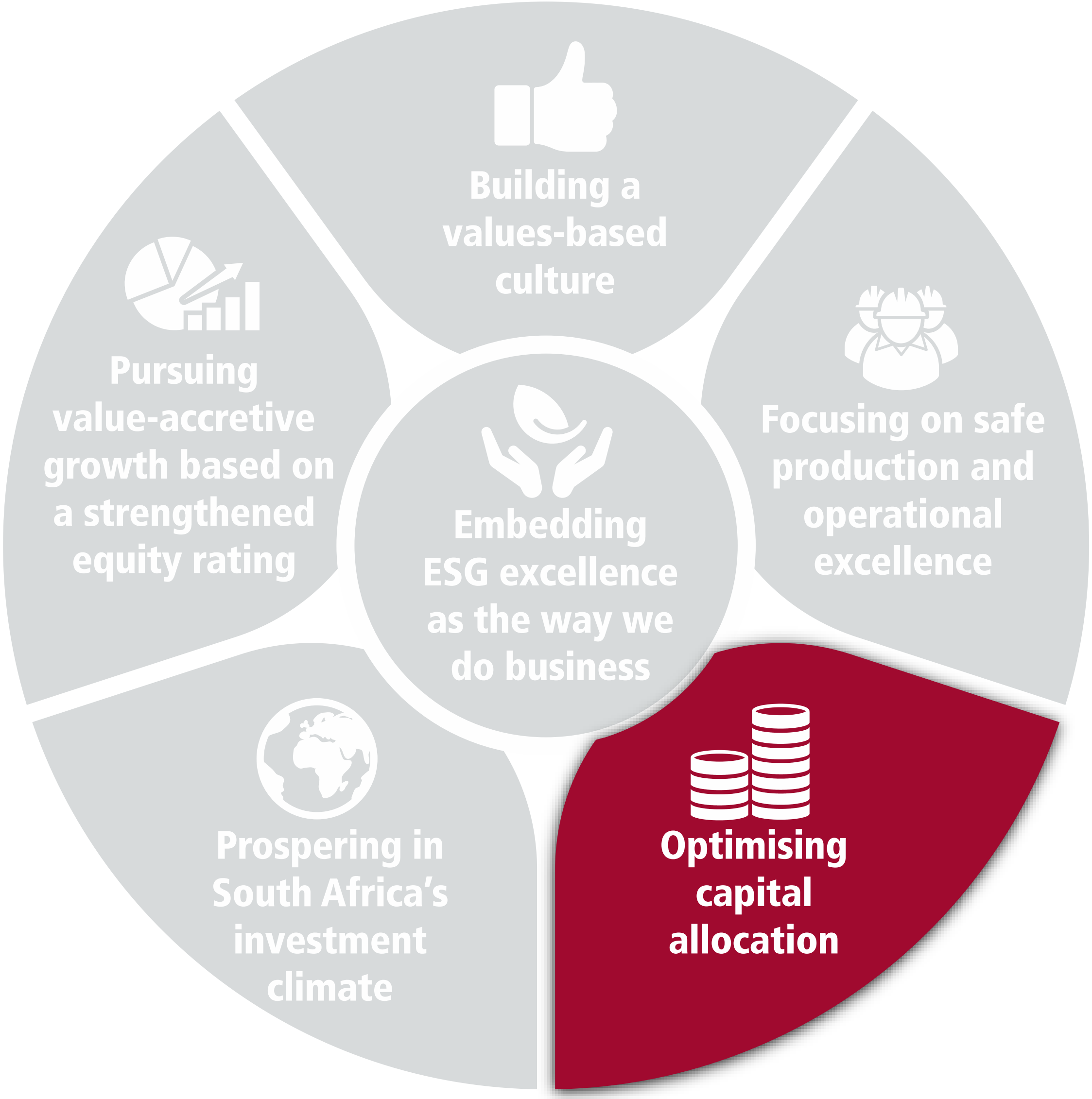
Gold market review and outlook

2021 Outlook - Economic recovery & low interest rates set tone

- Expected support for gold investment from **low interest rates** and lingering economic risks
- Forecast recovery in gold **consumer demand**, largely from emerging markets economic recovery
- Moderate net purchases from **central banks**
- Mine **production recovery to historical levels** with COVID-19 disruptions behind us
- Longer term question marks about sustainability of current production levels

See **Gold Outlook 2021** for more details

Source: WORLD GOLD COUNCIL



Financial results & optimising capital allocation

Income statement for the year ended 31 Dec 2020

75% increase in revenue

SA PGM - Marikana included and R/4Eoz up 83%

US PGM US$/2Eoz up 55%

SA gold Rand gold price up 43%

Cost of sales up 35% including Marikana, recycling costs and US royalties

US$ Convertible bond settlement

Earnings per share increased 536x

Increase in tax & royalties - higher profitability

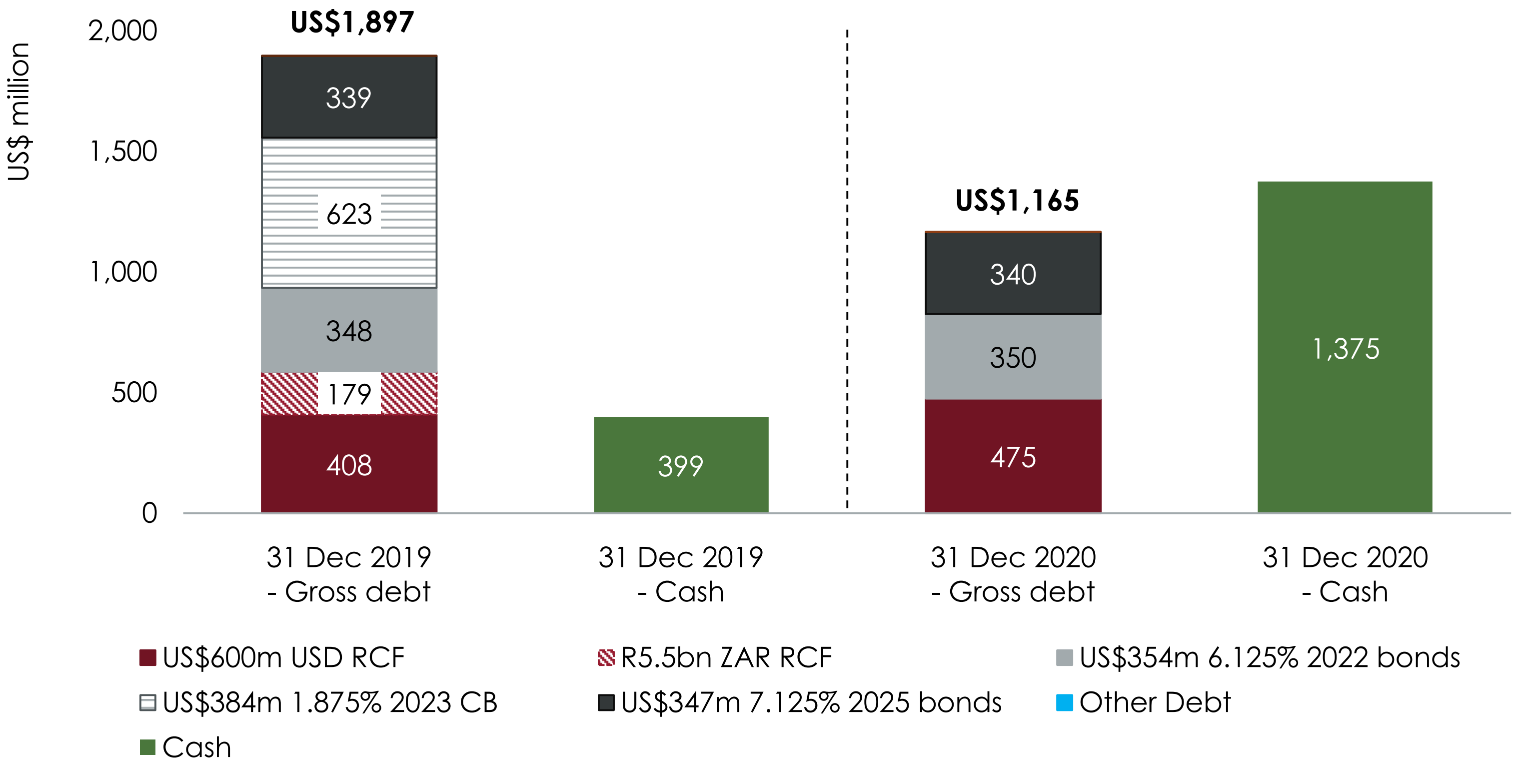
Total Dividend of R3.71/share[3] declared 35% of normalised[3] earnings

Rm	2020 (Rm)	2019 (Rm)	% variance	2020 (US$m)	2019 (US$m)
Revenue	127,392	72,925	75%	7,739	5,043
Cost of sales, before amort & depreciation	(75,776)	(56,100)	35%	(4,604)	(3,880)
Net other cash costs[1]	(2,231)	(1,869)	19%	(135)	(129)
Adjusted EBITDA[2]	**49,385**	**14,956**	**230%**	**3,000**	**1,034**
Amortisation and depreciation	(7,592)	(7,214)	5%	(461)	(499)
Net finance expense	(2,086)	(2,742)	-24%	(127)	(190)
Loss on financial instruments	(2,450)	(6,015)	-59%	(149)	(416)
(Loss)/gain on foreign exchange differences	(255)	326	178%	(16)	23
Share of equity-accounted investees after tax	1,700	721	136%	103	50
Loss on settlement of US$ Convertible bond	(1,507)	-	100%	(92)	-
Reversal of impairments/(Impairments)	121	(86)	241%	7	(6)
Gain on acquisition	-	1,103	-100%	-	76
Restructuring costs	(436)	(1,252)	-65%	(27)	(87)
Net other	370	(653)	157%	25	(44)
Profit/(loss) before royalties, carbon tax& tax	**37,250**	**(856)**	**4457%**	**2,263**	**(59)**
Royalties	(1,765)	(431)	310%	(107)	(30)
Carbon tax	(5)	(13)	-62%	-	(1)
Mining and income tax	(4,858)	1,733	380%	(295)	120
Profit for the period	**30,622**	**433**	**6956%**	**1,861**	30
Normalised earnings[3]	30,607	2,360	1197%	1,859	163
Earnings per share (cents)	**1,074**	**2**	**53600%**	**65**	**-**
HEPS (cents)	1,068	(40)	2770%	65	(3)

1. Lease payments are included in net other cash costs (added back in net other) to conform with the adjusted EBITDA reconciliation disclosed in note 11.2
2. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.2 of the relevant notes in the condensed consolidated interim financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 9 of the notes in the condensed consolidated provisional financial statements). Final dividend declaration by the Board – in line with the good results and reduced uncertainty surrounding COVID-19 and declared based on a 35% of normalised earnings less the interim dividend payment

Deleveraging achieved - Net cash position

Borrowings and cash[2] – 31 Dec 2019 vs 31 Dec 2020



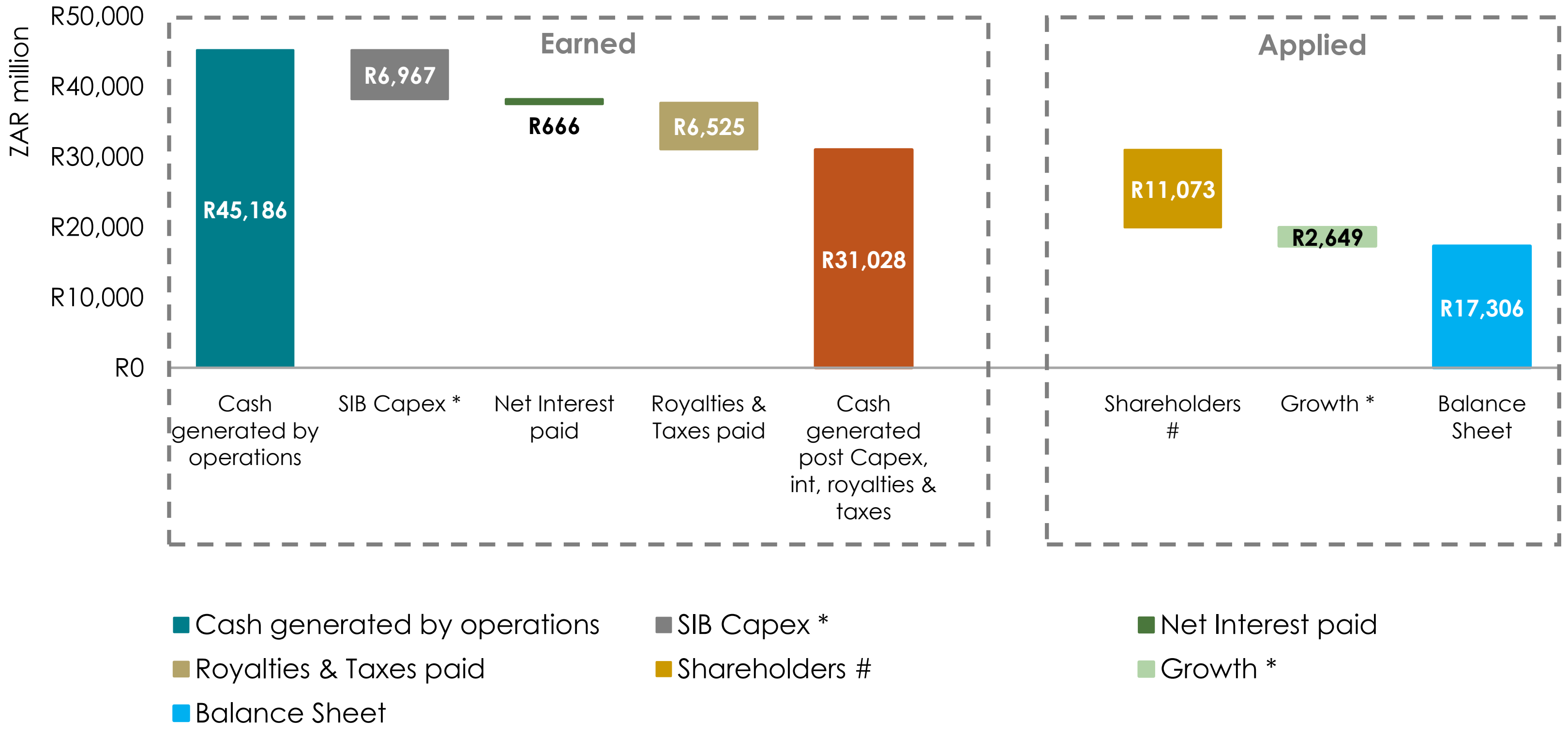
- Cash of R20bn (US$1.4bn) at 31 Dec 2020
- Gross debt[2] of R17.1bn (US$1.2bn)
  - Corporate bonds mature in June 2022 and 2025
  - RCF's temporarily drawn by 49%, primarily inventory advance funding at US PGM operations
- Interest expenses expected to be reduced by ~R350 million per annum, and the loss/gains on financial derivatives to be eliminated as the convertible bond have now been settled
- Potential of consolidation of term debt in 2021 at better interest rates - ~US$500 million in refinanced bonds

Net cash position with low gross debt

1. Graph shows current book values of scheduled capital maturities
2. Maturities above are borrowings that have recourse to Sibanye-Stillwater and exclude the Burnstone debt (and cash) whilst including the derivative financial instrument as detailed in note 11.2 of the notes to the financial statements

Capital allocation for 2020

Capital Allocation during 2020



- Cash generated post Capex, interest royalties and tax was predominately allocated (56%) towards strengthening the balance sheet during 2020
- Strong allocation towards shareholders during 2020 (36%)
- With the balance sheet strengthened and shareholder dividends reinstated the group's focus turns towards improving growth prospects

Strong cash flow generation to support strong dividend payments

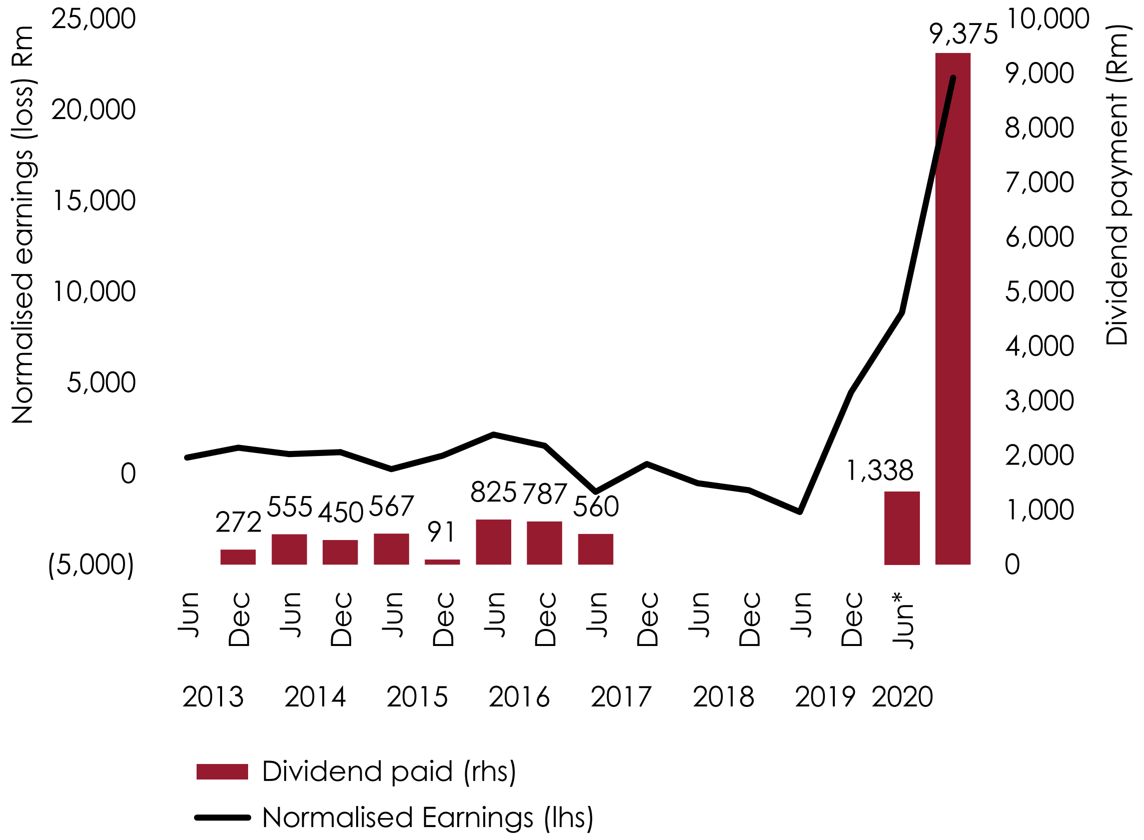
Includes both interim and final 2020 dividends, and includes dividends paid to minorities
* Growth projects as per the segmental reporting. SIB capex net of proceeds on disposal of asset

Return to shareholders of R10.7bn/US$729m dividends for the year

- Dividend policy of 25-35% of normalised earnings
- 35% declaration to shareholders on 2020 full year earnings
- 2020 total dividends (R10.7bn) more than double the cumulative dividends paid from 2013 – 2017 (R4.1bn)

		Total/2020 full year	Final/ H2 2020	Interim/ H1 2020
Normalised earnings	Rm US$m	R30,607 US$1,859	R21,762 US$1,328	R8,845 US$531
Dividends declared/paid 1,2,3	Rm US$m	R10,713 US$729	R9,375 US$649	R1,338 US$80
Dividends per share	SA cent per ord. share US$ cent converted	371 25.15	321 22.21	50 2.94
	US$ cents per ADR (4:1)	100.62	88.83	11.79

Normalised earnings/(loss) and dividend payments[2]

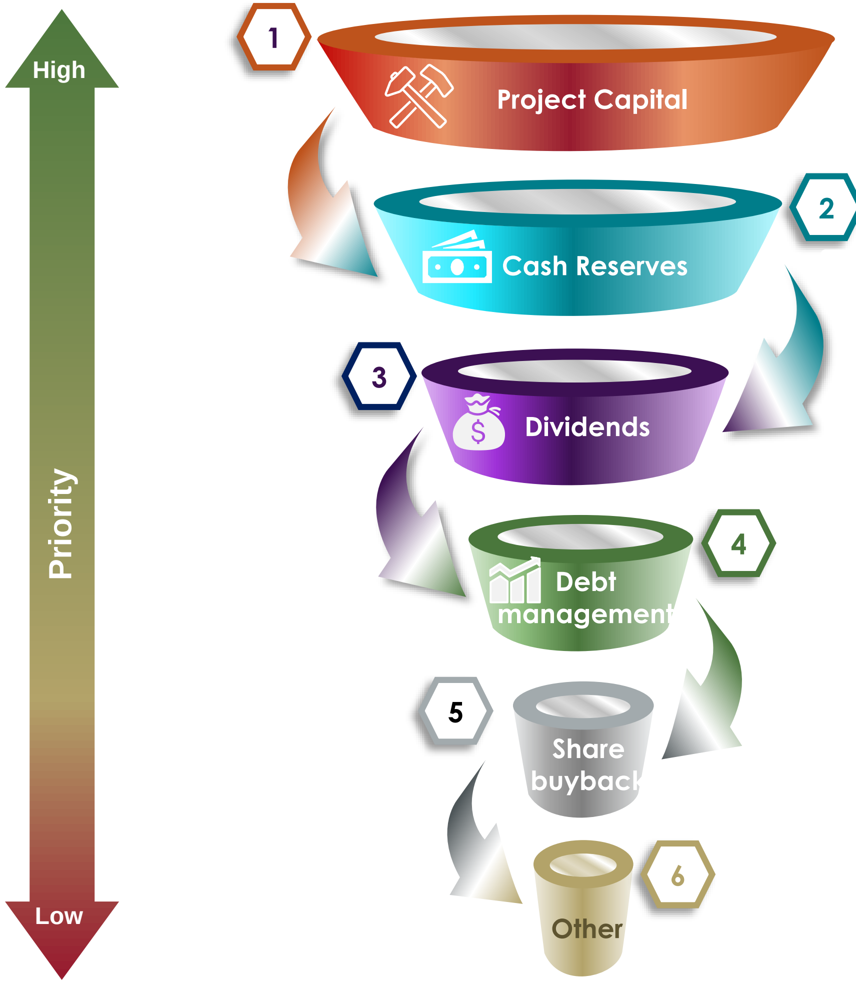


Industry leading dividend to be maintained, supported by solid financial outlook

- June 2020 interim dividend has been declared at 50 SA cents per share and paid on 21 September 2020

1. Illustrative Final dividend converted at US$/R14.4551 exchange rate at 15 Feb 2021 with rate obtained from IRESS and Interim dividend converted at a rate of US$/16.9689 on 24 Aug 2020 and actual interim dividend paid on 21 September 2020 converted using a rate of R16.7779/US$
2. Excludes minority dividends payments by DRDGOLD due to the consolidation as recorded in the financial statements
3. US$ amounts based on illustrated values as Final dividend rate not available as yet. US$729m in heading was converted using exchange rate of R/US$14.69

Strategic capital allocation



R6.2 billion

Project Capital Pipeline ~R6.2 billion
- K4 – R3.9 billion (8 years)
- Klipfontein – R66 million (1 year)
- Burnstone – R2.3 billion (14 years)
- Total capital (Project, ORD & SIB) ~R27.5 billion

R20 billion

Cash set aside for:
- Liquidity buffer – R5 billion ($\frac{1}{3}$ of R15 billion)
- Debt buffer – US$1 billion (R15 billion)
- Improved credit metrics

~R9 billion – R10 billion p.a

Industry leading dividend:
- 2020 dividend – R10.7 billion (8.7% yield)
- Repeatability and predictability
- ~R9 billion to R10 billion - target 2% to 4% yield (based on 20% to 40% equity rerating)

~R3 billion

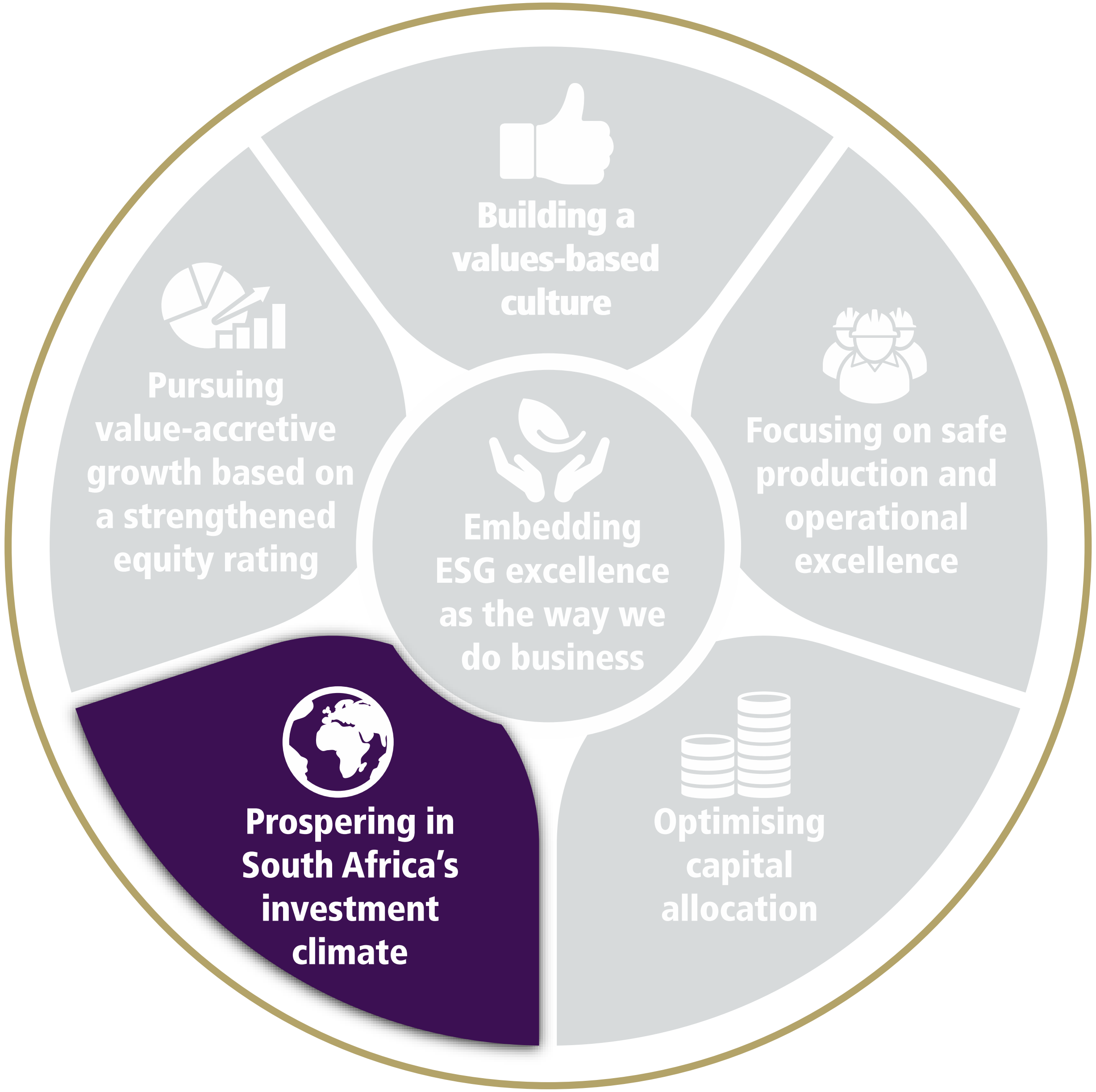
- Refinance - US$500 million 7/8 year (~Mid 2021)
- 2022 bond callable at 100% (US$350 million) - June 2021
- 2025 bond callable at 103.6% (US$350 million) – June 2021

~R1 billion p.a

- Cash-settled Long Term Incentive Plan - 3% to 5% dilution in a 5-year cycle
- Odd lot shareholders buy-out – R84 million (0.5% of shares in issue)

Overflow
- Increased dividend

Creating superior value for all stakeholders whilst ensuring sustainable operations



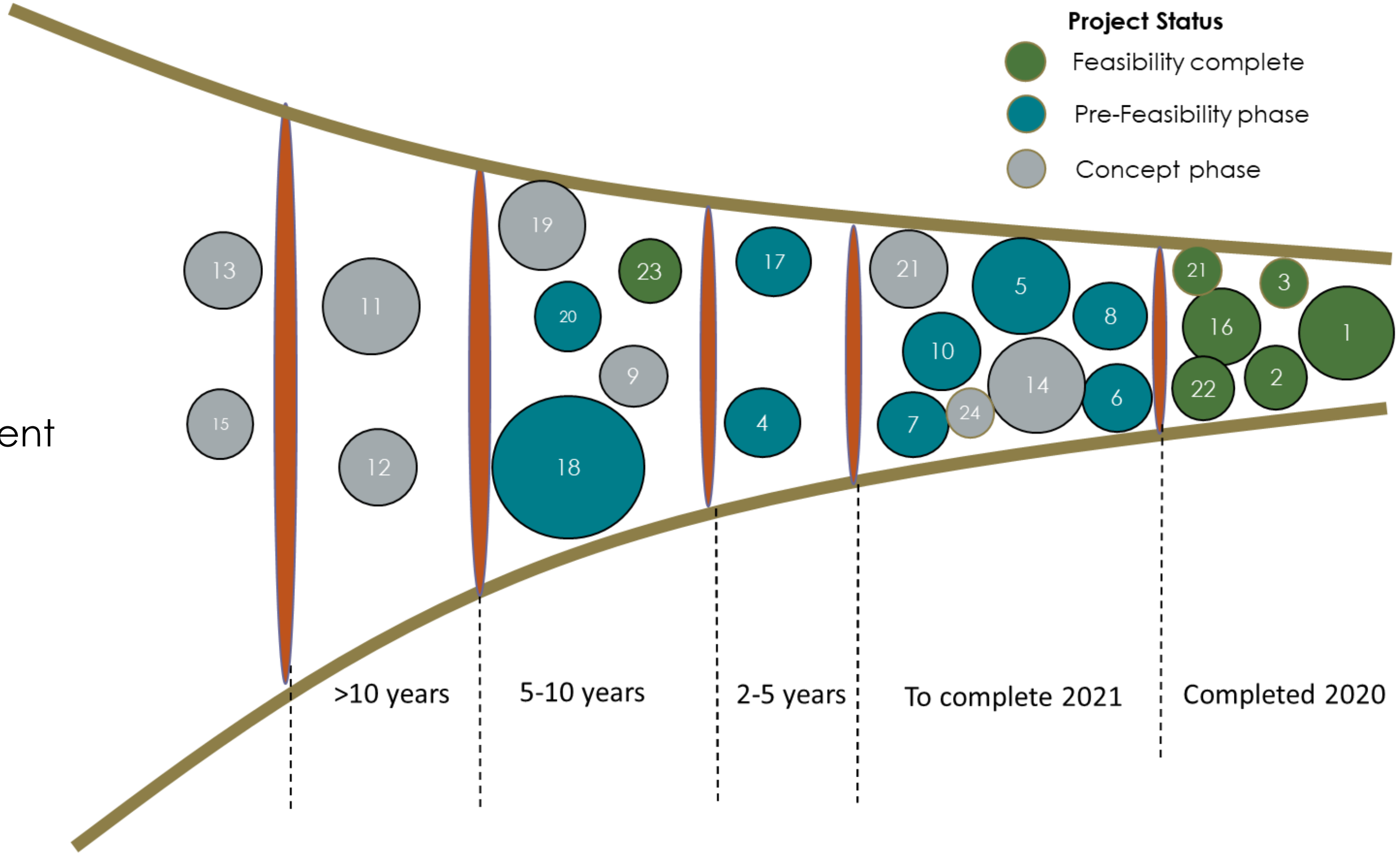
we are one

Prospering in South Africa's investment climate

Prospering in South-Africa's investment climate

- Fragile state of SA economy exacerbated by ongoing COVID-19 pandemic
- Economic recovery necessary to alleviate poverty & inequality
- Current policies and ideologies inhibiting investment
- Critical need to address these investment barriers to drive economic recovery
- Positive commodity outlook offers opportunity to significantly contribute to economic growth
- Minerals Council estimates R20bn of potential investment opportunities in a supportive environment
- Uncertain regulatory policy and risks related to power reliability with rapidly rising power costs increasing investment hurdle rates
- Only the best projects (low capital intensity, short lead time and quick payback) currently meet investment hurdle rates resulting in lost opportunity?

SA Project pipeline



Urgent economic reforms and stakeholder alignment necessary to enable South Africa to deliver on its potential

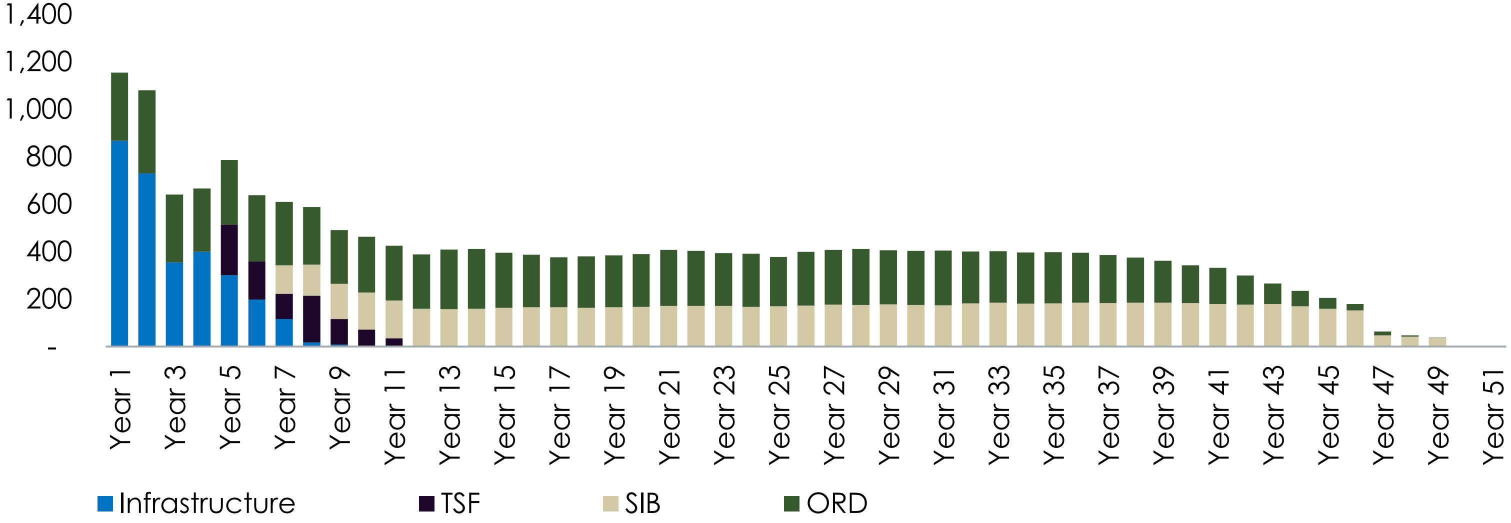
* Note: Refer to full project pipeline slide in the appendix

K4 project – unrivalled tier 1 PGM project

Key statistics (2021 terms)

- Project capex* of ~R3.9bn over 8 years - majority during first 3 years
- Steady state (2030 – 2063) ~250koz per annum
- Average operating cost ~ R16,051/4Eoz (R16,000/oz at steady state)
- Six years payback (four years at spot prices)
- ~11.5m 4Eoz produced over 50 year life of mine
- NPV (15% real discount rate) – R3bn at assumed project prices, (R21bn at spot)
- IRR 33% at assumed prices, (80% at spot)

LoM capital expenditure profile (R million)



Commodity price and exchange rate assumptions

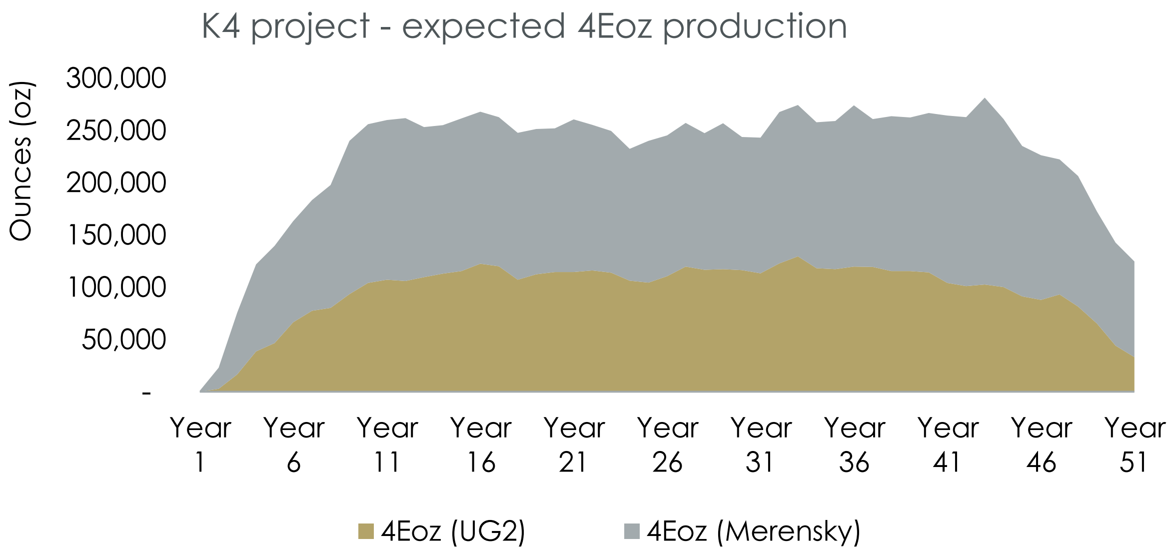
Metal price	Unit	2021	Thereafter	Current spot prices
Platinum	US$/oz	900	880	1,117
Palladium	US$/oz	1,900	1,600	2,328
Rhodium	US$/oz	8,500	5,650	21,800
Gold	US$/oz	1,605	1,500	1,806
ZAR/USD	ZAR/US$	15.50	15.00	15.03

Low capital intensity, short lead time, superior return on investment

* Inclusive of TSF, excluding ORD and SIB capex

K4 project – unrivalled PGM brownfields project

- Mining both Merensky and UG2 reefs to a depth of 1,287m
- Sunk capital of R4.4 billion invested by Lonmin
  - Functional 130,000 tpm concentrator
  - Equipped and functional vertical shaft to a depth of 1,332m
  - Equipped and functional ventilation shaft to a depth of 1,078m
  - Existing surface infrastructure such as offices, change houses, refrigeration plants, grout plants, etc.
  - Stations and station crosscuts



Regional social and economic benefits

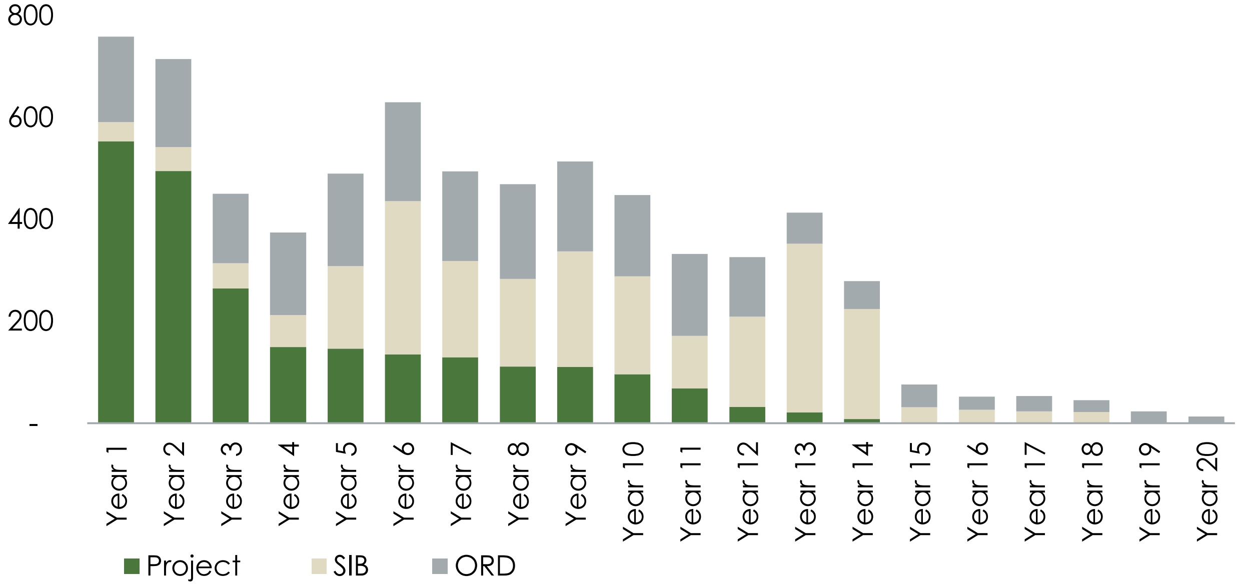
- Ensures sustainability of Marikana operations over 50 years
- Significant investment in local economy
- Provides ~4,380 jobs at steady state
- Meaningful opportunities for local procurement, SMME development and skills transfer

Burnstone project – key information

Key statistics (2021 terms)

- Project capex* of ~R2.3bn over 14 years
- Average steady state production ~138,000oz per annum
- Average operating cost of ~R415,866/kg (R380,000/kg at steady state)
- ~2moz produced over 21 year period
- NPV (15% real) ~R1.4bn at assumed prices (~R3.8bn at spot)
- IRR 24% at assumed prices (39% at spot)
- Seven years payback (six years at spot)

Capital expenditure (R million)



Price and commodity assumptions

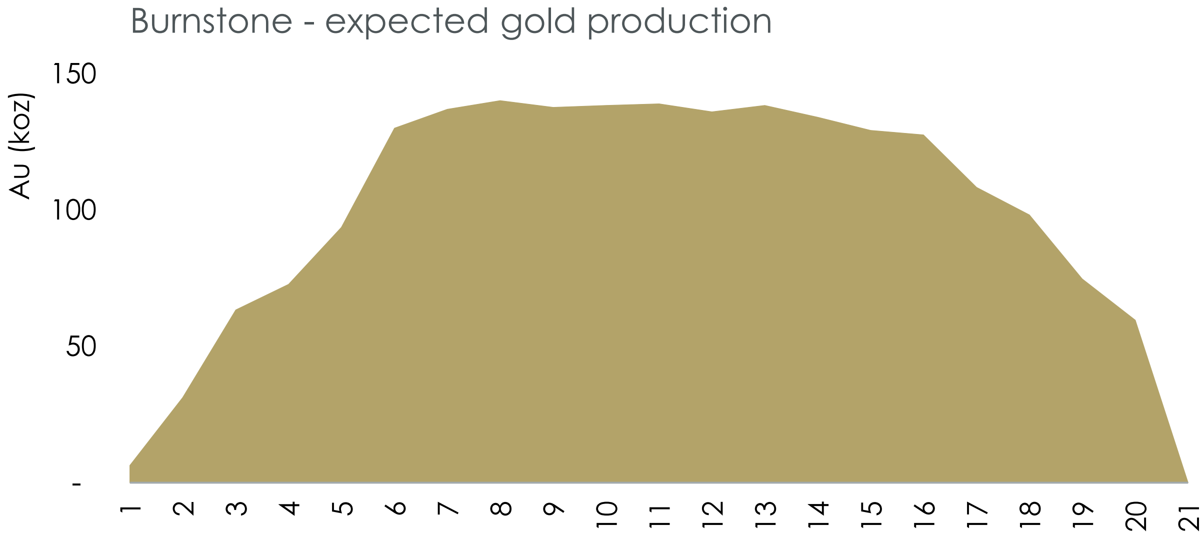
Metal price	Unit	2021	Thereafter	Current spot prices
Gold	US$/oz	1,605	1,500	1,840
ZAR/USD	ZAR/US$	15.50	15.00	14.80

Shallow green fields growth with quick investment payback

* Excluding ORD and SIB capex

Burnstone project

- Acquired with the Wits Gold acquisition in 2015
- Mining Kimberly reef to an average depth of 550m (deepest 1.05km)
- Existing infrastructure
  - Functional metallurgical facility
  - Established TSF
  - Equipped and functional vertical shaft and trackless decline
  - Surface infrastructure such as offices, workshops, compressors etc.
  - Extensive underground development and infrastructure



Regional social and economic benefits

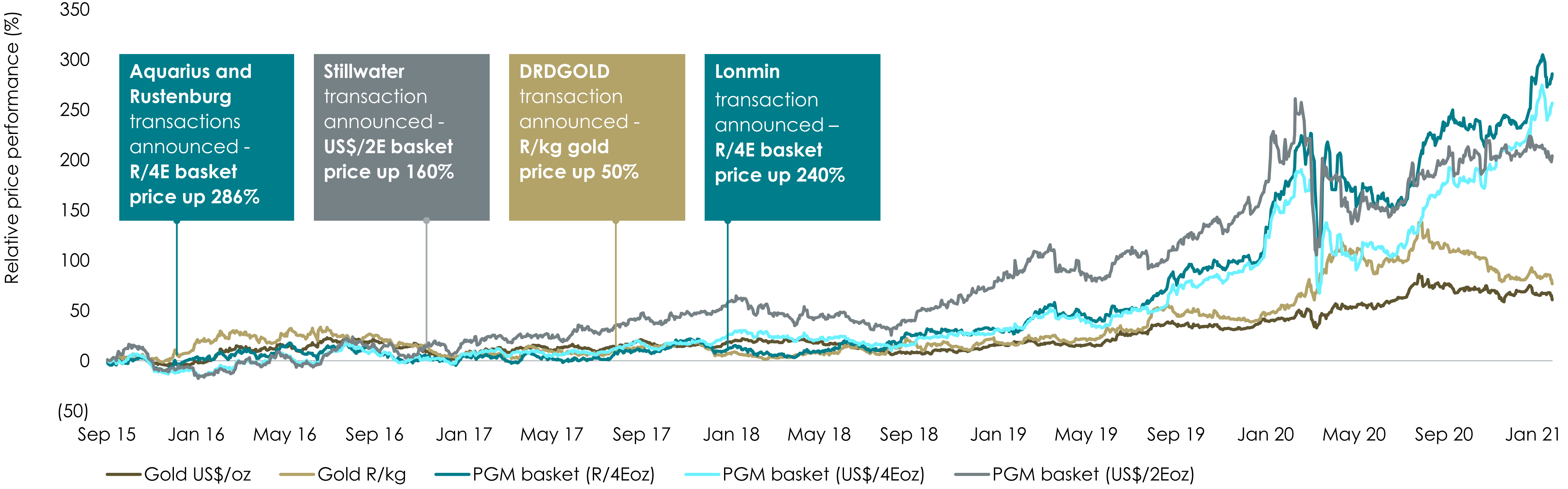
- Balfour community - severe socio-economic challenges
  - Unemployment > 30%; Youth unemployment ~44%
- Enhance regional socio-economic stability by
  - Creating 2,500 long term jobs
  - Meaningful opportunities for local procurement, SMME development and skills transfer

we are one Sibanye Stillwater

Pursuing value-accretive growth based on a strengthened equity rating

Track record of delivering superior returns through acquisitions

Total investment of R43bn (US$3bn)[1] – equivalent to 2020 adjusted EBITDA alone



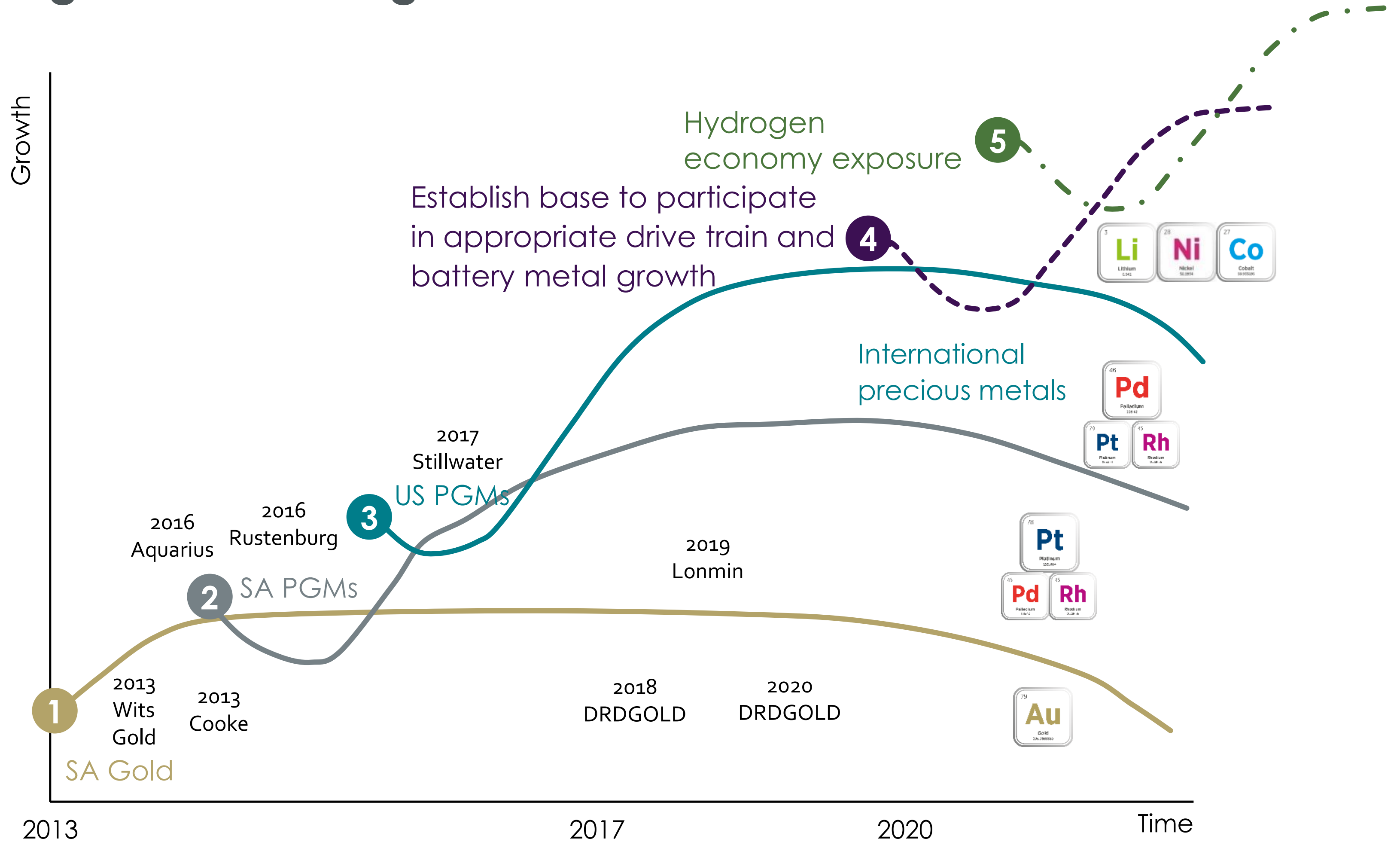
Source: IRESS

Successfully established a leading global PGM business through well priced and timed transactions

1. Exchange rate applied to acquisition prices: Aquarius at US$/R14.87 on 12 April 2016, Rustenburg at US$/R13.60 on 1 Nov 2016, Stillwater at US$/R13.64 on 4 May 2017 and Lonmin at US$/R14.83 on 10 June 2019
2. US$269m1 (R4.0bn) for Aquarius in Apr 2016; US$331m1 (R4.5bn4) for Rustenburg in Nov 2016; US$2.2bn (R30bn1) for Stillwater in May 2017; US$290m1 (R4.3bn³) for Lonmin in June 2019
3. Estimate purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye- Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made). Balance settled from 35% of free cash flows from the Rustenburg operations

Positioning for tomorrow's green technologies

- Battery and "tech metal" strategy complementary to PGM investment case
- Tech metals and PGMs essential future components of the global auto market and a green future
- Key metals with robust fundamentals identified
  - Value accretive opportunities being pursued
- Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies

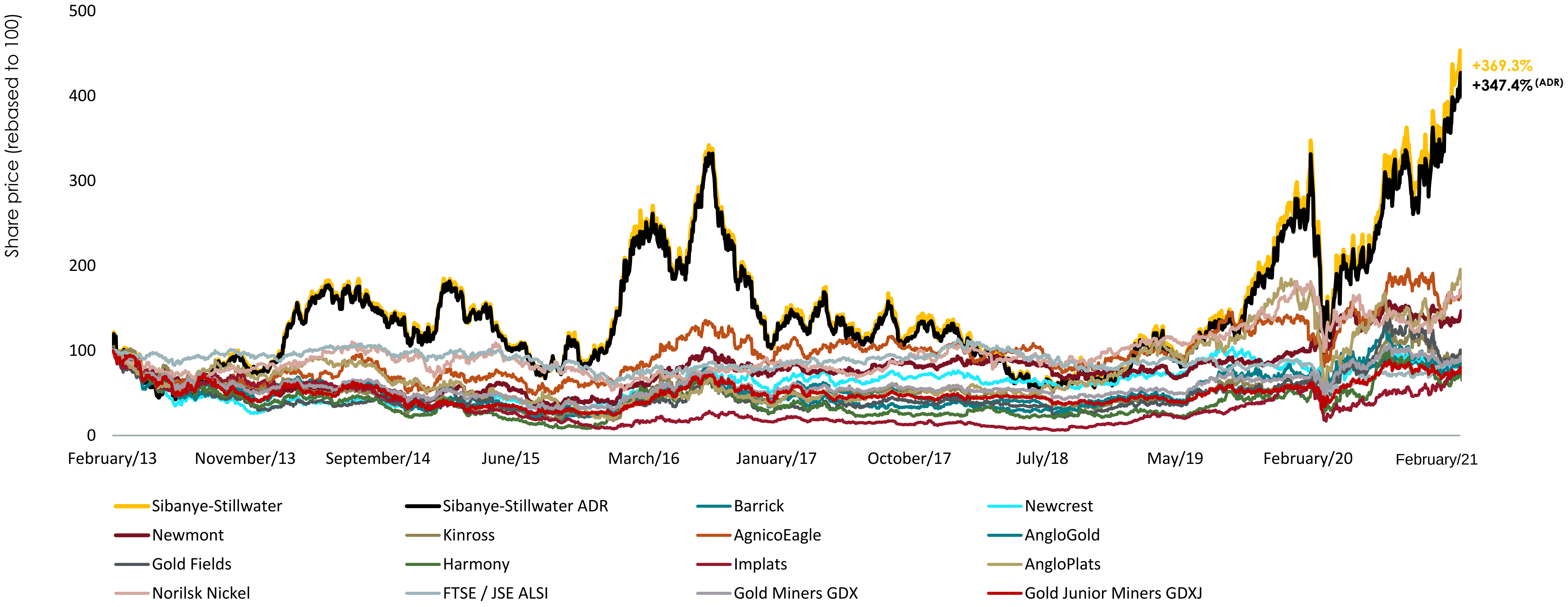


Tech metal strategy complimentary to PGM investment case

we are one Sibanye Stillwater

Conclusion

Sibanye-Stillwater continues to outperform peers….



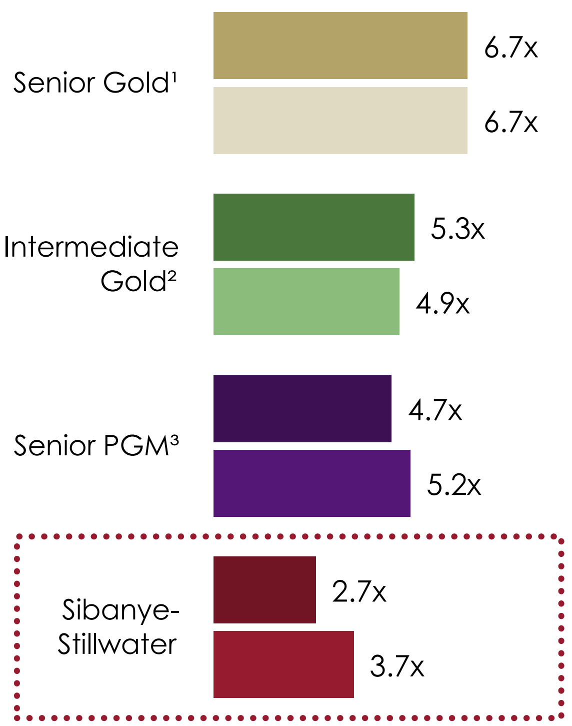
Since listing in February 2013, Sibanye-Stillwater has significantly outperformed key peers and indices

Source: FactSet market data as of February 12, 2021. All data in USD

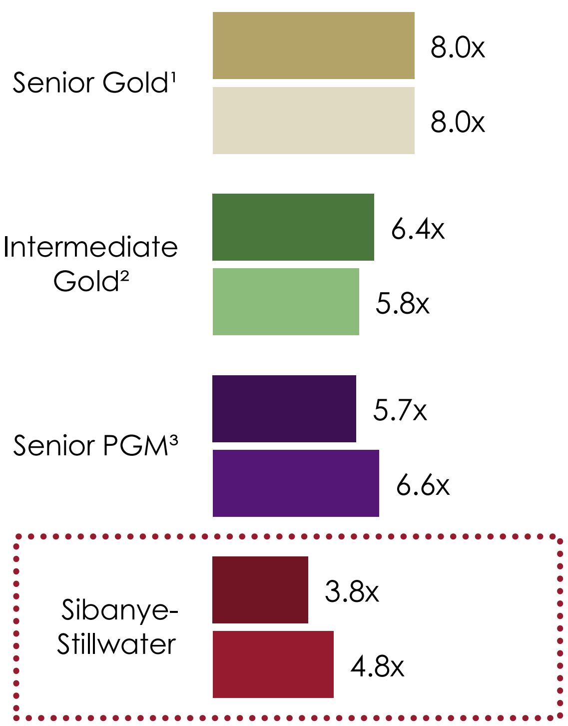
...but still offering clear relative value on most metrics

Market consensus analysis

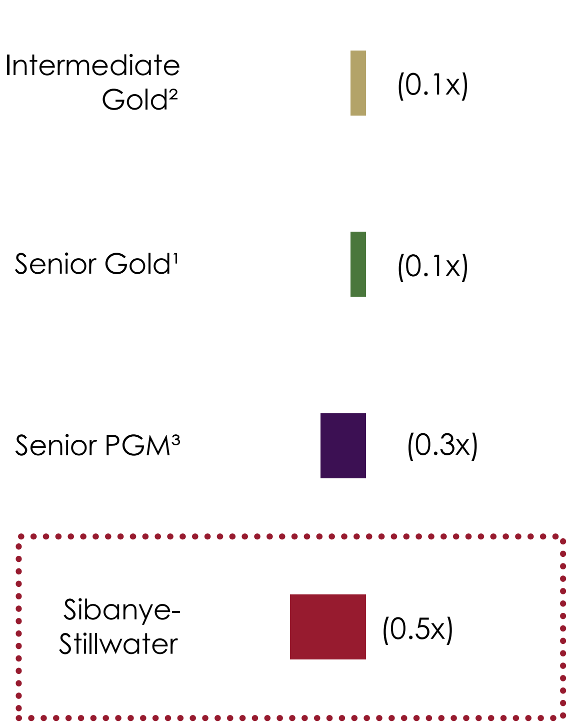
EV / EBITDA (2021e / 2022e)



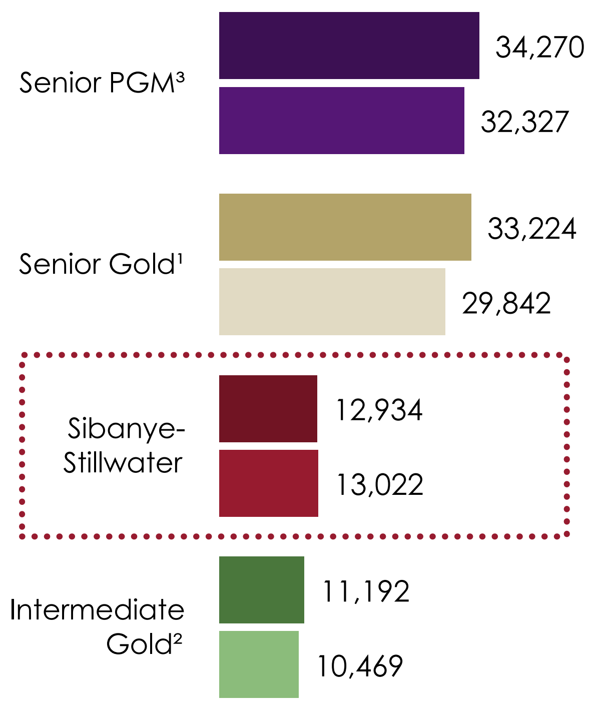
P / CFPS (2021e / 2022e)



Net debt / 2021e EBITDA



EV & market cap (USDm)



Sources: FactSet market data as of February 12, 2021

1. Senior Gold consists of Newmont, Barrick, Newcrest, Agnico Eagle
2. Intermediate Gold (excluding Sibanye – Stillwater) consists of Kirkland, AngloGold, Kinross, Gold Fields, Evolution, Northern Star (incl. Saracen), Polymetal, Polyus, Harmony
3. Senior PGM (excluding Sibanye – Stillwater) consists of Anglo American Platinum, Norilsk and Impala Platinum

Conclusion – Building tomorrow's successes, today

- ✓ Solid, consistent strategic delivery
- ✓ Leading position in global precious metals
- ✓ Positioned for green future
- ✓ Committed to ESG excellence
- ✓ Strong balance sheet & financial flexibility
- ✓ Investing in value accretive operational sustainability
- ✓ Unrivalled projects unlock value to all stakeholders
- ✓ Tech metals strategy to diversify and deliver future value
- ✓ Offering substantial relative value

Creating superior value to all our stakeholders through unwavering delivery of our strategy

Questions?

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Website: www.sibanyestillwater.co.za

Tickers: JSE: SSW and NYSE: SBSW

Appendix

Disclaimer: Photo utilised was taken pre-COVID-19

2021 Annual guidance[3]

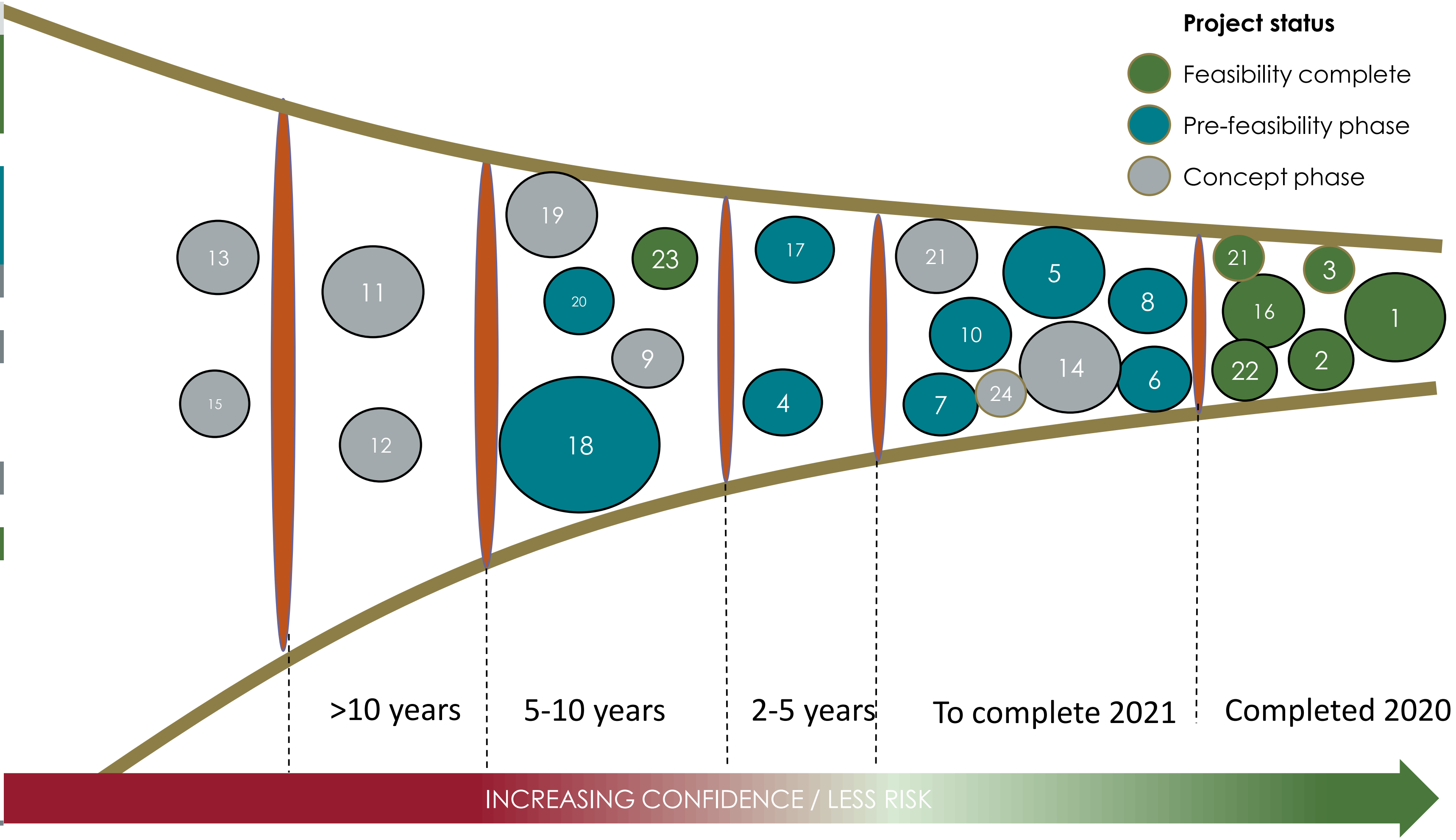
2021	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	670 - 690 koz	US$840 - 860/oz[4]	US$300 - 320m *(incl US$175-185m project capex)*
US Recycling (3E)	790 - 810 koz	n/a	n/a
SA PGM operations[2] (4E PGMs)	1.75 -1.85 moz[2]	R18,500 - 20,500/4Eoz (US$1,233 -1,367/4Eoz)[1]	R3,800m (US$253m)[1]
SA gold operations (excluding DRDGOLD)	27,500 - 29,500kg (884koz - 948koz)	R760,000 - R815,000/kg (US$1,576 - 1,690/oz)	R4,025m *(incl R425m project capex)* *(US$268m incl US$28m)[1]*

Source: Company forecasts

1. Estimates are converted at an exchange rate of R15.00/US$
2. SA PGM operations' production guidance include 50% of the attributable Mimosa production, although AISC and capital exclude Mimosa due it being equity accounted. SA PGM exclude production and costs from the K4 and Klipfontein projects
3. Guidance does not take into account the impact of unplanned events (including 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$1,680/oz

Extensive SA project pipeline – unrealised potential?

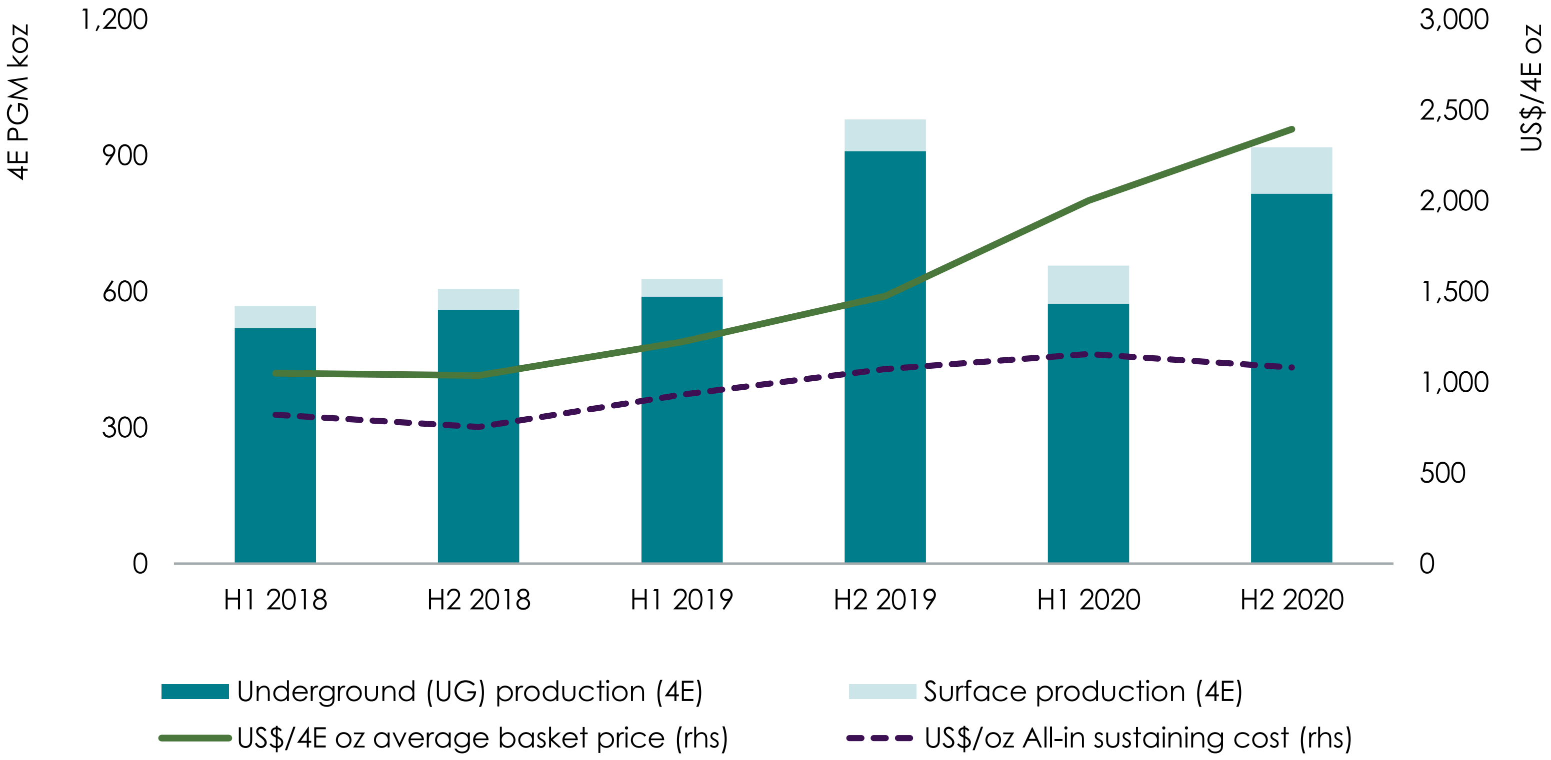
	PGM and gold projects	Reserve Est (Moz)
1	Marikana K4 (Both)	13,30
2	Marikana E3D (UG2)	2,75
3	KDL Klipfontein (UG2)	0,18
4	Siphumelele 2 (Both)	2.76
5	Siphumelele 1 (UG2)	12.99
6	Marikana E4 (UG2)	6,03
7	Boschfontein (Both)	0,95
8	Kroondal 5# (UG2)	2,16
9	MK2 Decline (Both)	5,26
10	Newman (MER)	1,44
11	Saffy Deeps (UG2)	12,89
12	Pandora Deeps (UG2)	7,69
13	TURK (Both)	7,41
14	Thembelani extension (Both)	13,39
15	Bathopele Opencast	0,08 (30%)
16	KDL Tailings (3 dams)	2,37
17	Baobab	5,04
18	Akanani	27,6
19	Blue Ridge	1,8
20	Marikana Tailings	0,75
21	Kloof 4 Decline	0.34
22	Burnstone	2.18
23	De Bron Merriespruit	2.10
24	Bloemhoek	0.70



Notes: Circles illustrate the size of the price (potential ounces), colour of the circles indicate the current status of the project (based on the Project Status legend top right hand corner); the grouping of the years is when the projects are envisioned to be taken to the next level from a project status point of view such as feasibility level or even to the Investment Committee for approval. Some of these projects might be coming in a bit later but the amount of work required determines where they fit into the timeline grouping.

SA PGM operations – contributing 60% of Group adjusted EBITDA

SA PGM operations – Underground and surface production and AISC **(US$/oz)**



- H2 2020 production 40% higher than H1 2020
- Normalised production rate achieved in Nov 2020
- Successful integration of Marikana
  - annual synergies of ~R1.83bn – 2.5x the initial R730m estimate
- Adjusted FCF of R11.7bn (US$714m) - 2019: R2.7bn/US$186
- 60% adjusted EBITDA margin for H2 2020

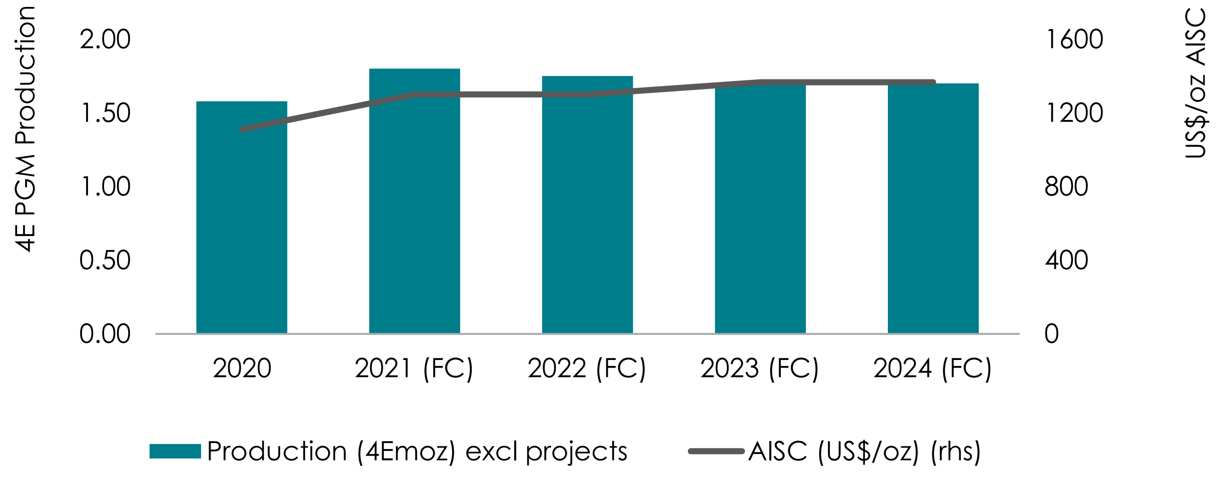
Consistent operational performance ensuring leverage to higher rand 4E PGM basket price

Source: Company results information

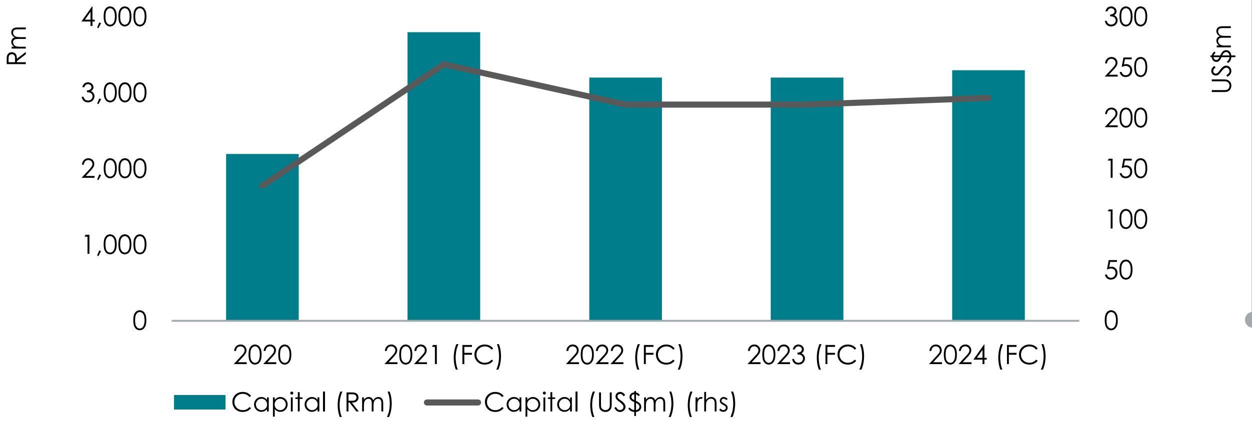
1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 8.1 of the condensed consolidated interim financial statements in the H2 2020 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

SA PGM four year outlook

SA PGM operations – Production and AISC **(US$/oz)***



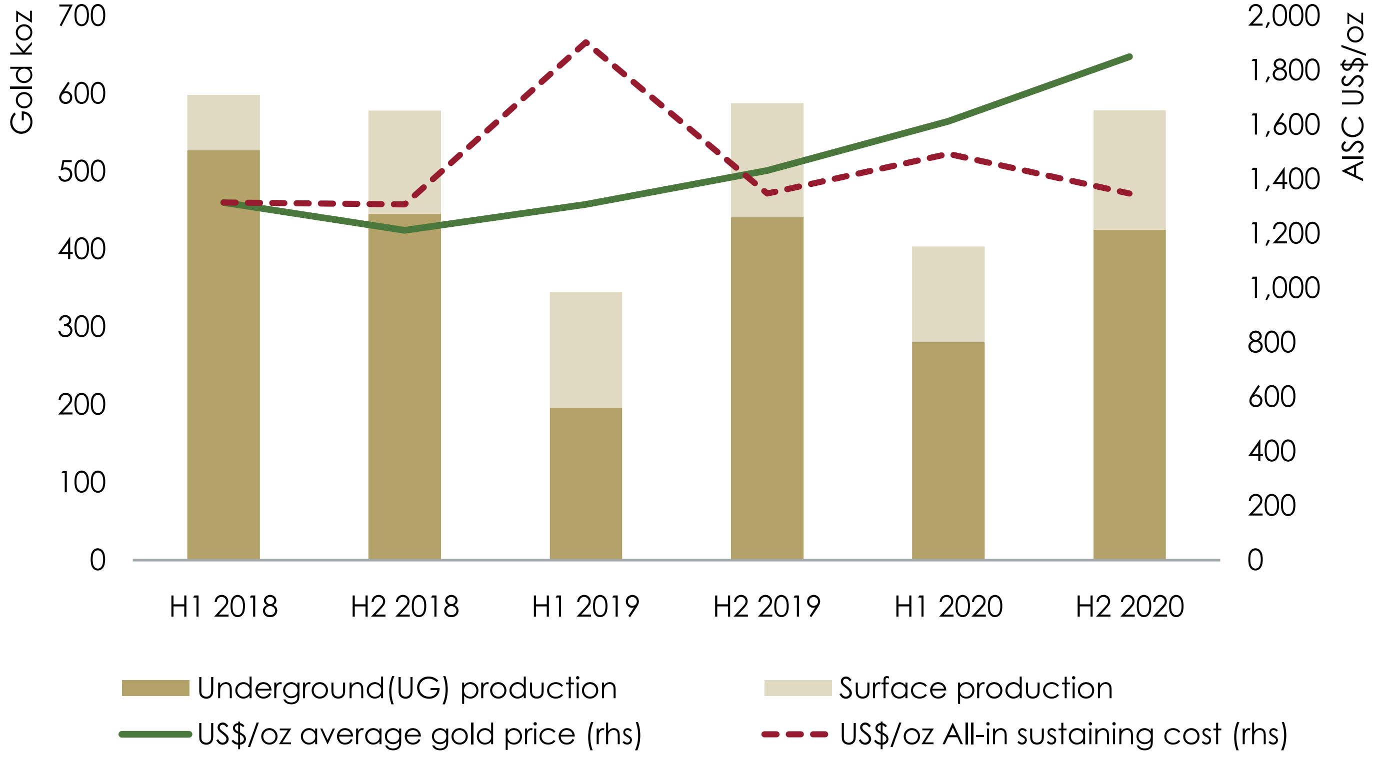
SA PGM operations – Capital (Rm and US$m)*



* All costs are in 2021 terms. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 – 2024. SA PGM profiles exclude production and costs from the K4 and Klipfontein projects

SA gold operations – contributing 19% of Group adjusted EBITDA

SA gold[2] – Underground & surface production with AISC & gold price **(US$/oz)**



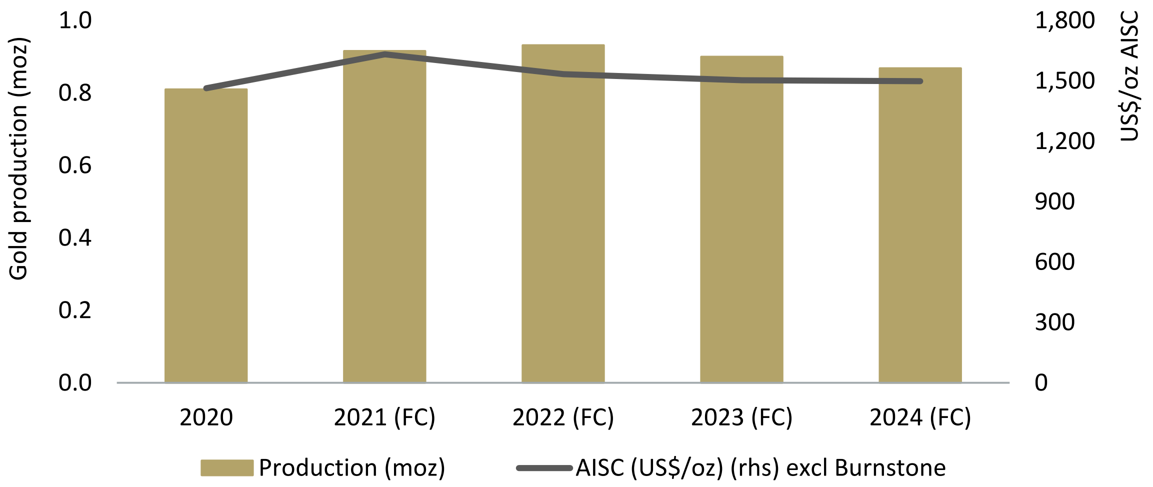
- H2 2020 production 43% higher than H1 2020
  - Successful ramp-up post SA COVID-19 lockdown
  - Normalised production rates achieved mid-Nov 2020
- 12% reduction in AISC in H2 2020 due to higher volumes
- DRDGOLD production 25% higher (96koz vs 77koz in H1 2020) at an AISC R604,125/kg
- 36% adjusted EBITDA margin[1] for H2 2020
- Adjusted EBITDA of R7.8bn (US$472m) for 2020 from loss of R969m (US$67m) for 2019
- Adjusted FCF of R6.4bn (US$386m) for the 2020 year (2019: adj FCF loss - R5.5 bn/US$382m)

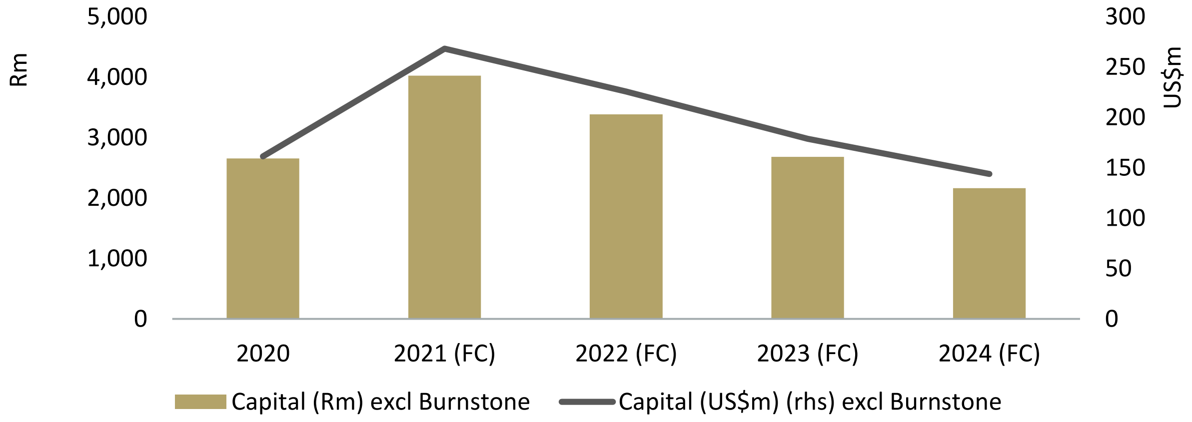
SA gold operations safe production build up after H1 2019 strike interrupted by COVID-19

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 8.1 of the condensed consolidated interim financial statements in the H2 2020 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Includes production and AISC of DRDGOLD

4 year outlook





- AISC to reduce due to Kloof infrastructure project to reduce infrastructure footprint
- Elevated capital for 2021 due to carryover from 2020

* All costs are in 2021 terms. Outlook numbers exclude DRDGOLD. Exchange rate of R/US$15.00 was used for relevant conversions from year 2021 - 2024