

we are one

Sibanye Stillwater

PGM Investor day

23 September 2021

PGM
INVESTOR DAY
Session 1 & 2

PGM segment
overview and
market outlook

23 September 2021



we are one
Sibanye
Stillwater

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).

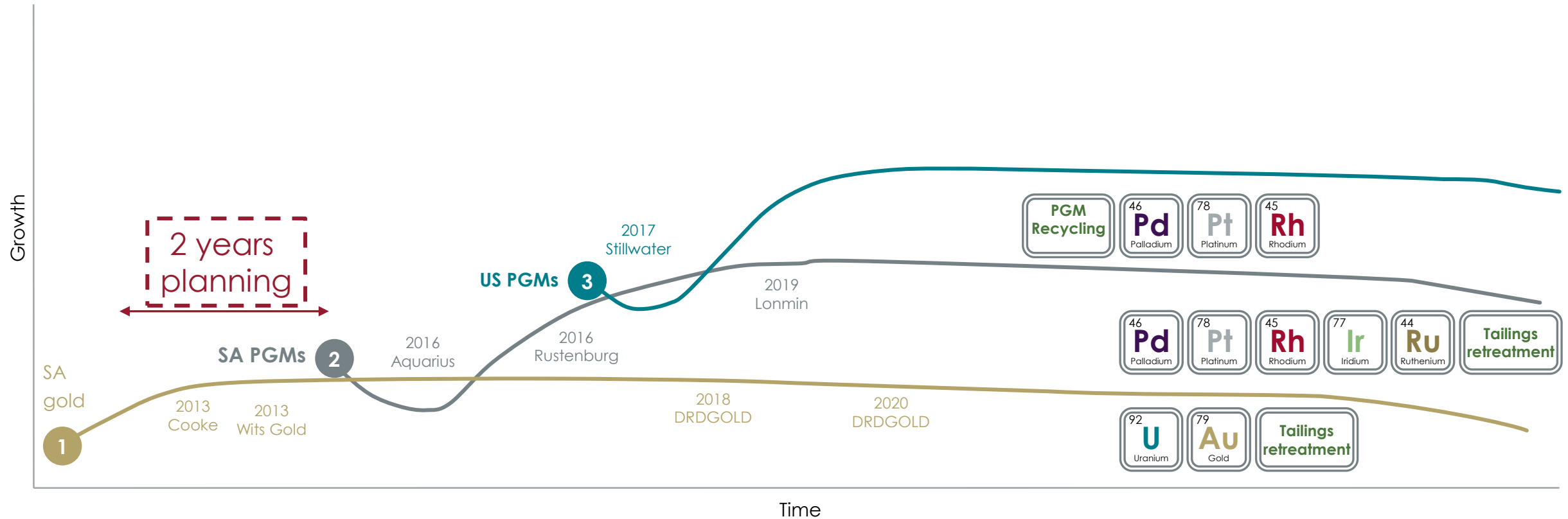
Introduction (session 1)

Neal Froneman, Chief Executive Officer



PGM strategy refresh

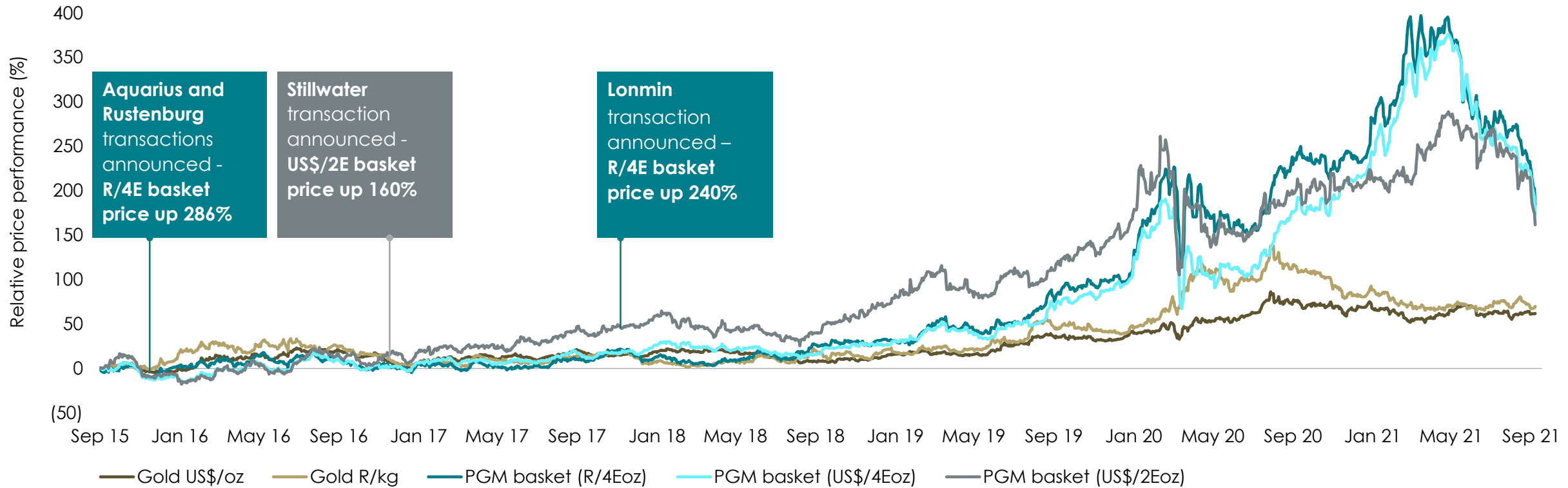
- Strategic intent to build a PGM business announced in 2014
- Thorough and detailed analysis of PGM market fundamentals led to developing a leading PGM business at a low in the cycle
- A leading, global PGM mining and recycling position established between 2016-2019 through swift and decisive execution



Rapid, well timed acquisitive growth

Acquisitions well timed and innovatively financed

Total investment of R44bn (US\$3.3bn)¹ was covered by our 2020 adjusted EBITDA!



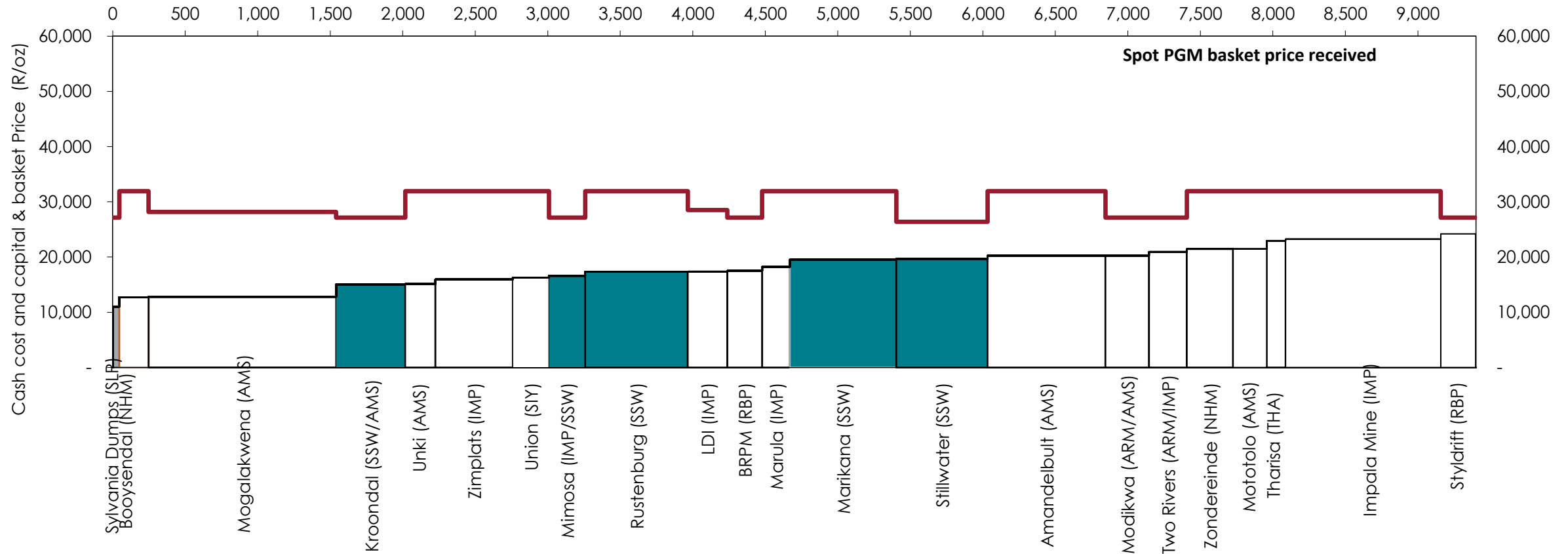
Source: IRESS

Successfully established a leading global PGM business minimising risk and ensuring optimal value

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. Estimated 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 estimated 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 operationsd

Moving down the cost curve

Global PGM Cash cost+capex curve (CY21E - at spot)
Cumulative annual production (4E Koz)



Completion of capex and production buildup at Stillwater East to move US PGM operations (Stillwater) to bottom end of cost curve by 2025

Unparalleled value creation with short paybacks

	Acquisition price	Cumulative adj. EBITDA to date	Cumulative CAPEX to date	Adjusted EBITDA minus CAPEX	Payback on investment
Aquarius (Apr 2016)	R4.3bn (US\$289 ¹ m)	R21.4bn (US\$1.4bn)	R2.8bn (US\$194m)	R18.6bn (US\$1.2bn)	4.3x in 5 years
Rustenburg (Nov 2016)	R7bn ² (US\$515 ¹ m)	R30.5bn (US\$2.0bn)	R3.9bn (US\$272m)	R26.6bn (US\$1.7bn)	3.8x in 4.5 years
Stillwater (May 2017)	R28.8bn ² (US\$2.2 ¹ bn)	R33.8bn (US\$2.3bn) plus US\$500m stream	R14.6bn (US\$1bn)	R19.2bn (US\$1.3bn) plus US\$500m stream	0.7x (excl stream) 0.8x incl stream in 4 years
Lonmin (Jun 2019)	R4.3bn ³ (US\$290 ¹ m)	R28.9bn (US\$1.9bn) in 2 years	R3.2bn (US\$208m)	R25.7bn (US\$1.7bn) in 2 years	6x in 2 years
	R44.4bn (US\$3.3bn)	R114.6bn (US\$7.6bn)	R24.5bn (US\$1.6bn)	R90.1bn (US\$5.9bn)	2.03x

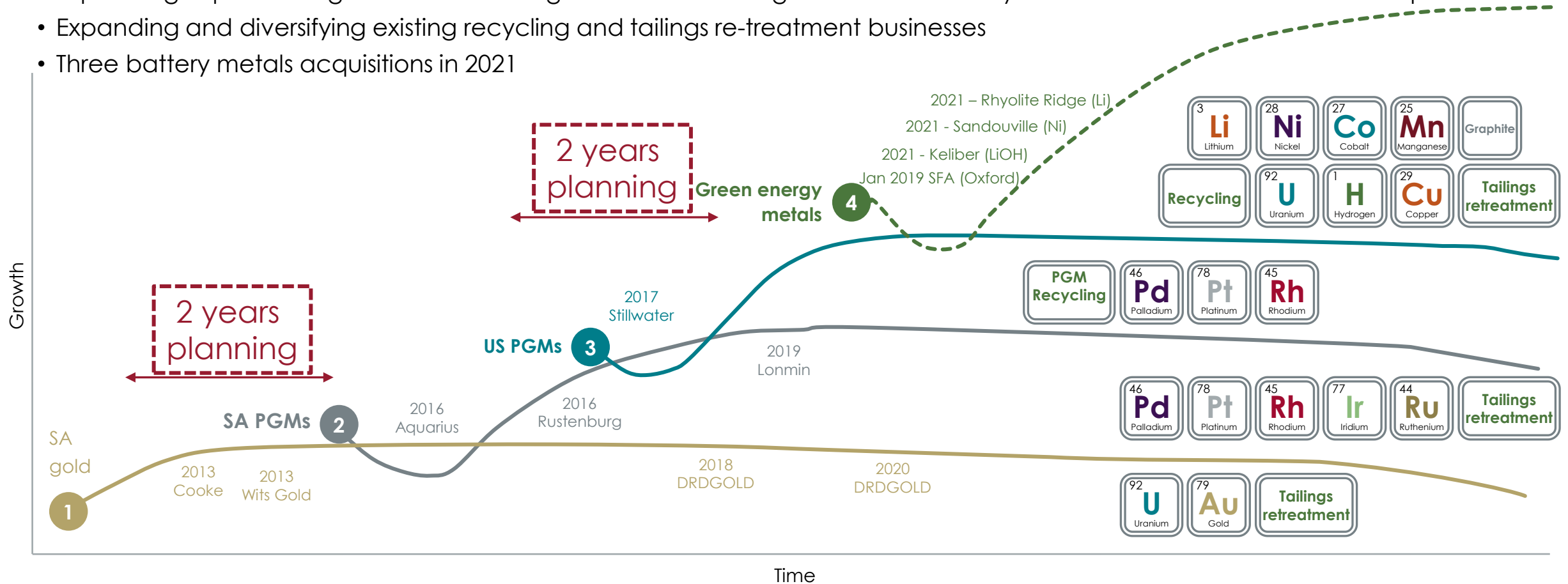
- ✓ Rapid delivery and execution of clearly defined strategy
- ✓ Careful and considered approach to transactions
- ✓ Disciplined financing approach ensures success of acquisitions and value creation
- ✓ Proven integration strategy and track record
- ✓ Realising significant cost synergies and ensuring operational continuity
- ✓ Agile and decisive approach is a competitive advantage

Fully integrated operations delivering long term value to our stakeholders

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\$/R13.06 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019
2. Minimum payment of R4.5bn (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R4.8bn with a remaining deferred payment liability of R2.2bn at 30 June 2021
3. Estimated 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. Adjusted EBITDA earned from acquisition to 30 June 2021

Green metals strategy - a natural evolution of our value creation strategy

- Strategic intention announced more than two years ago
- Acquisition of SFA Oxford in Q1 2020 based to determine most likely battery chemistry
- Expanding exposure to green metals through value accretive growth in the battery metals sector and latent uranium potential
- Expanding and diversifying existing recycling and tailings re-treatment businesses
- Three battery metals acquisitions in 2021



A consequence of concious strategic planning and positioning