



we are one
**Sibanye
Stillwater**

Taking the lead in stakeholder capitalism

Mining Indaba, 10 May 2022



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.

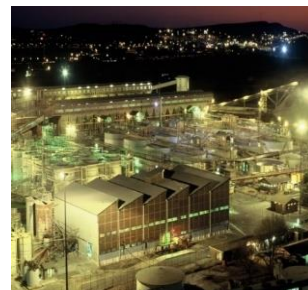
All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements 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).

The foundation of a modern mining company

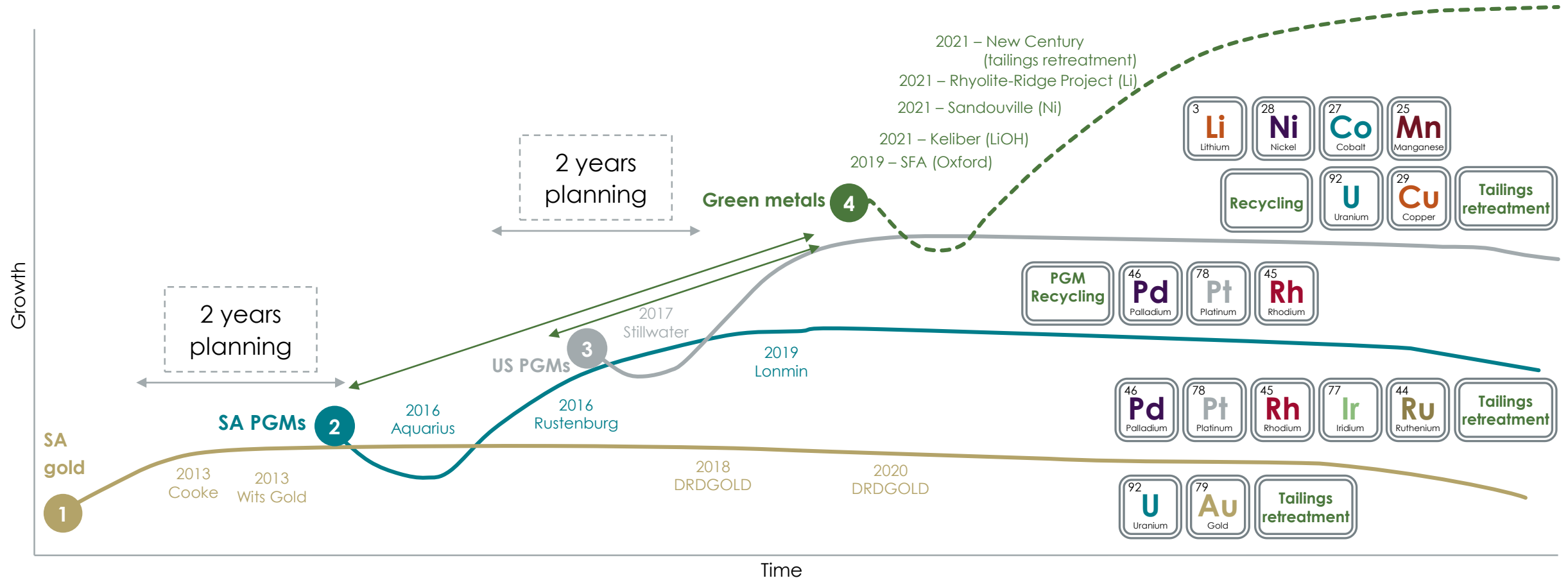
Source: Joburg Indaba October 2016	Sibanye-Stillwater's journey to date
1. Optimally extracts and beneficiates the country's natural resources	✓ Consistent delivery of business objectives
2. Causing no harm to people or the planet	✓ Concurrent rehabilitation and responsible management of land and resources
3. Benefits the local community and the national economy	✓ Optimise contribution to social redress and inclusion of locals in the mining value chain
4. Procures locally	✓ Developing local capacity
5. Is a preferred employer of well skilled people	✓ A significant amount invested on training and development including skills of the future;
6. Creates appropriate risk-adjusted returns for investors	✓ Consistent delivery of business objectives
7. Regulations, taxation and incentives are consistent, transparent and recognise mining as a long-term driver of economic growth	✓ COVID-19 collaboration has provided the opportunity for dialogue and repositioning of the mining industry in society



Sibanye-Stillwater progressively moving towards becoming a modern mining company

Creation of long-term sustainability

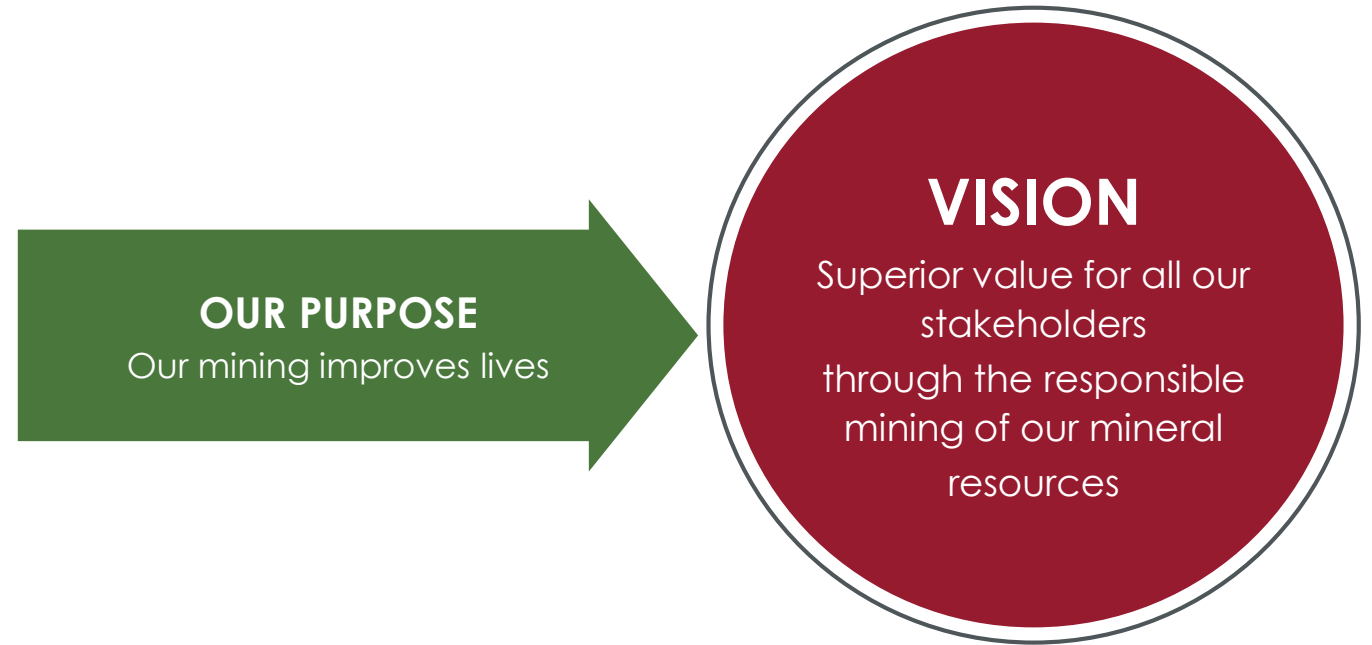
- Turned around SA gold assets more than doubling operating life and securing long-term employment
- Loss making SA PGM assets restored to profitability saving many jobs and investing in long-term sustainability
- Geographical and commodity diversification creates a more robust and sustainable business



Our value creation now benefits many stakeholders in multiple jurisdictions

Source: Company information

Our ethos and the Sibanye-Stillwater tree

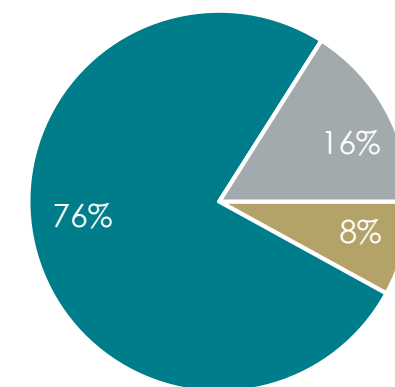


Delivering on our 2021 strategic pillars

- ✓ Record annual adj. EBITDA of R68.6bn (US\$4.6bn)
- ✓ 88% higher adj. free cash flow of R37.4bn (US\$2.5bn)
- ✓ 2022 redeemed & 2025 bonds replaced with US\$1.2bn (2026 and 2029 notes) @ US\$169m lower interest burden
- ✓ Dividend of R13.8bn* (US\$866 m) for 2021 year
 - 9.8% dividend yield
 - in addition to 5% (R8.5bn/US\$575m) share buyback
- ✓ Robust balance sheet with net cash of R11.5bn (US\$719m)
- ✓ Green metals strategy advancing with four acquisitions



Contribution per segment in 2021
Adjusted EBITDA



■ SA gold ■ SA PGM ■ US PGM

Record financial performance and stakeholder returns

* Dividends declared for H1 and H2 2021

Embedding ESG excellence

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

ESG Credentials



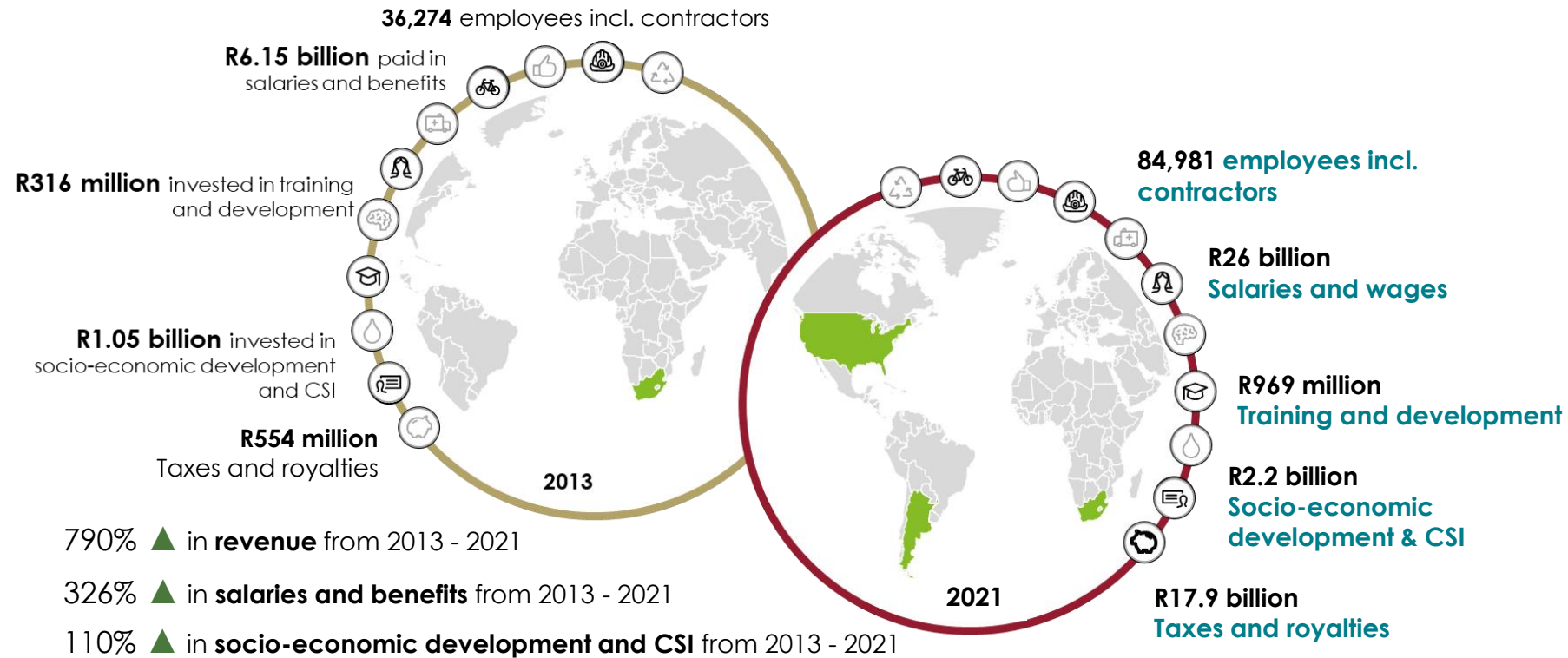
FTSE4Good



CLIMATE



A step change in our ability to drive socio-economic transformation



Significantly shifting socio-economic transformation

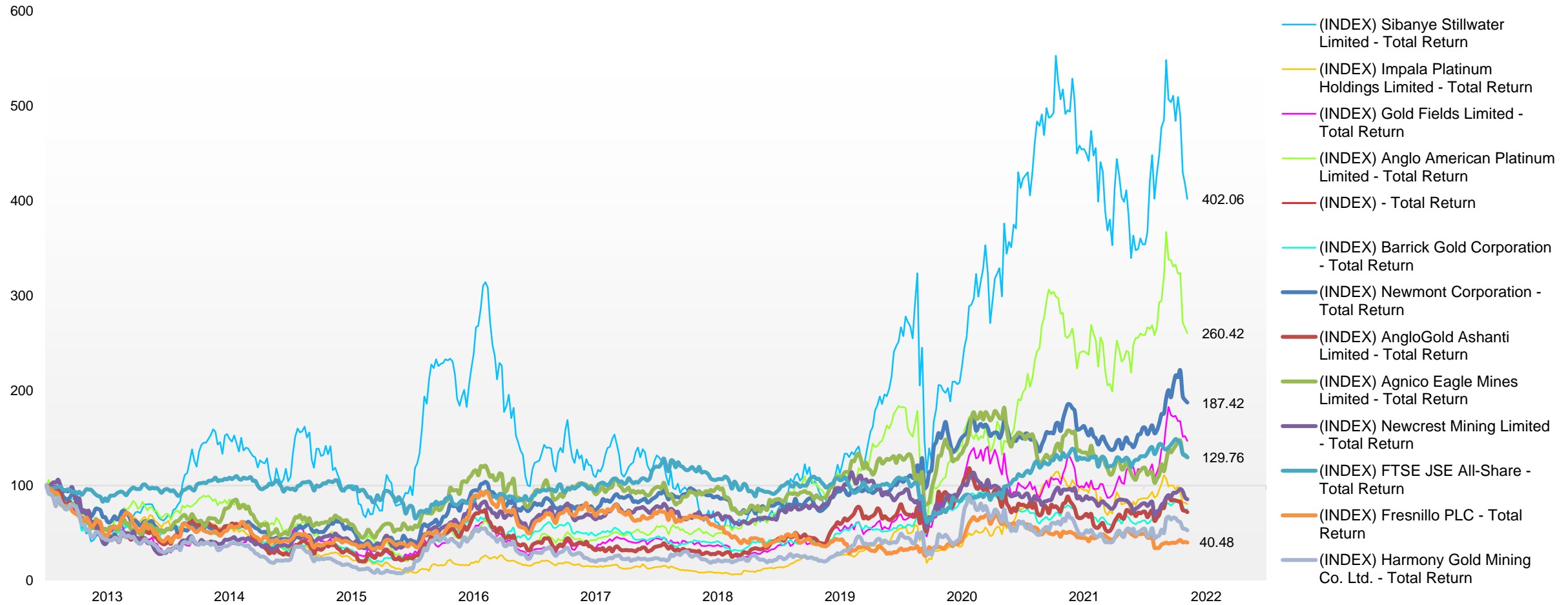
Socio economic compacts over and above salaries and wages

Number of beneficiaries = 46,465
Payout for 2021 alone = R523 million

Summary detail	Beneficiary scheme	Profit share scheme	Shareholding scheme
	Rustenburg Mines Employees Trust	LONPLATs ESOP	Thusano Trust
Purpose	Geared towards giving employees a 'cash' benefit or ownership of the actual shares	Profit-share schemes provide a direct-stake in the profits generated by the company to participating employees	An employee scheme allows the participant employees to benefit from the growth in value of their share allocations
Number of beneficiaries	11 940	17 348	17 177
Payout to beneficiaries in 2021	R49,434,936	R398,099,865	R75,701,859
Founder of trust	Sibanye-Stillwater	Lonmin	Gold Fields – Driefontein, Beatrix and Kloof

Leading total shareholder returns

Total shareholder return (share price and dividends) since Sibanye listed in Feb 2013



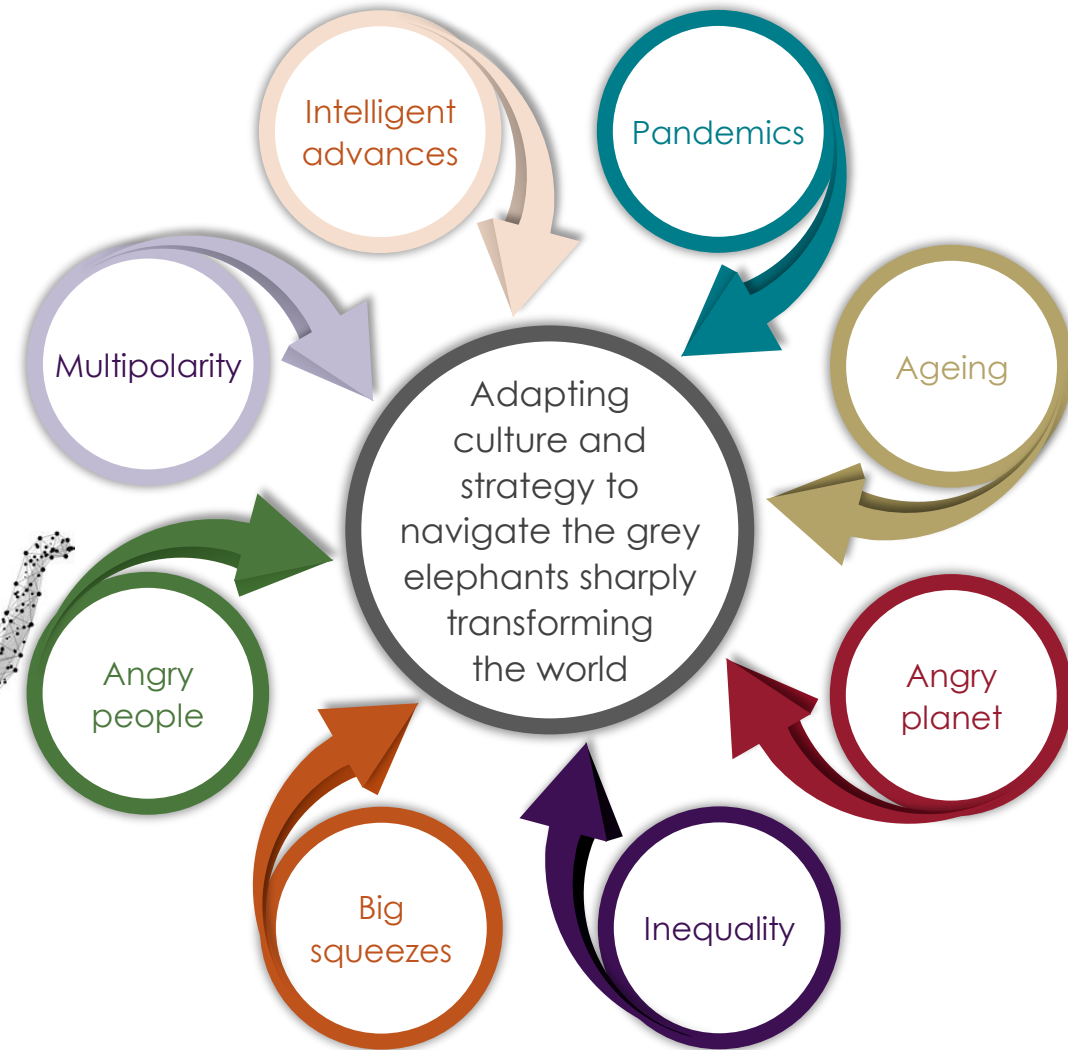
Consistent operational performance and countercyclical accretive M&A drives outperformance

Differentiating and adapting through our Green metals strategy



Being future ready by understanding what we need to adapt for

- A grey elephant is a highly probable, high impact, yet neglected catalyst or force of change
- Covid-19 is a grey elephant which was predicted, but ignored
- The pandemic was a catalyst agitating & amplifying several other "grey elephants"
- We have identified various grey elephants which are converging & each one has the power to dramatically change the world
- We are preparing for future grey elephants and taking advantage of the opportunities they present

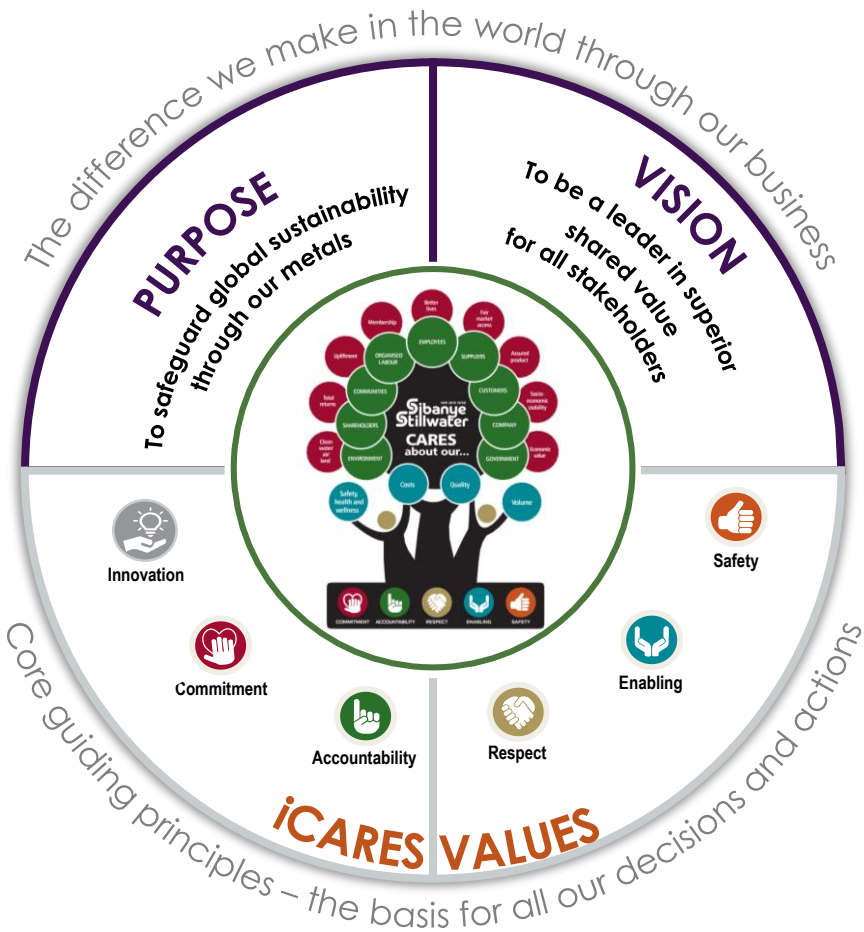


Sibanye-Stillwater's strategy has to be resilient enough to contend with and take advantage of a sharp world transformation

Our refreshed three-dimensional strategy

1. STRATEGIC FOUNDATION

OUR IMPACT
































2. STRATEGIC ESSENTIALS

- 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
- ESG embedded as the way we do business

3. STRATEGIC DIFFERENTIATORS

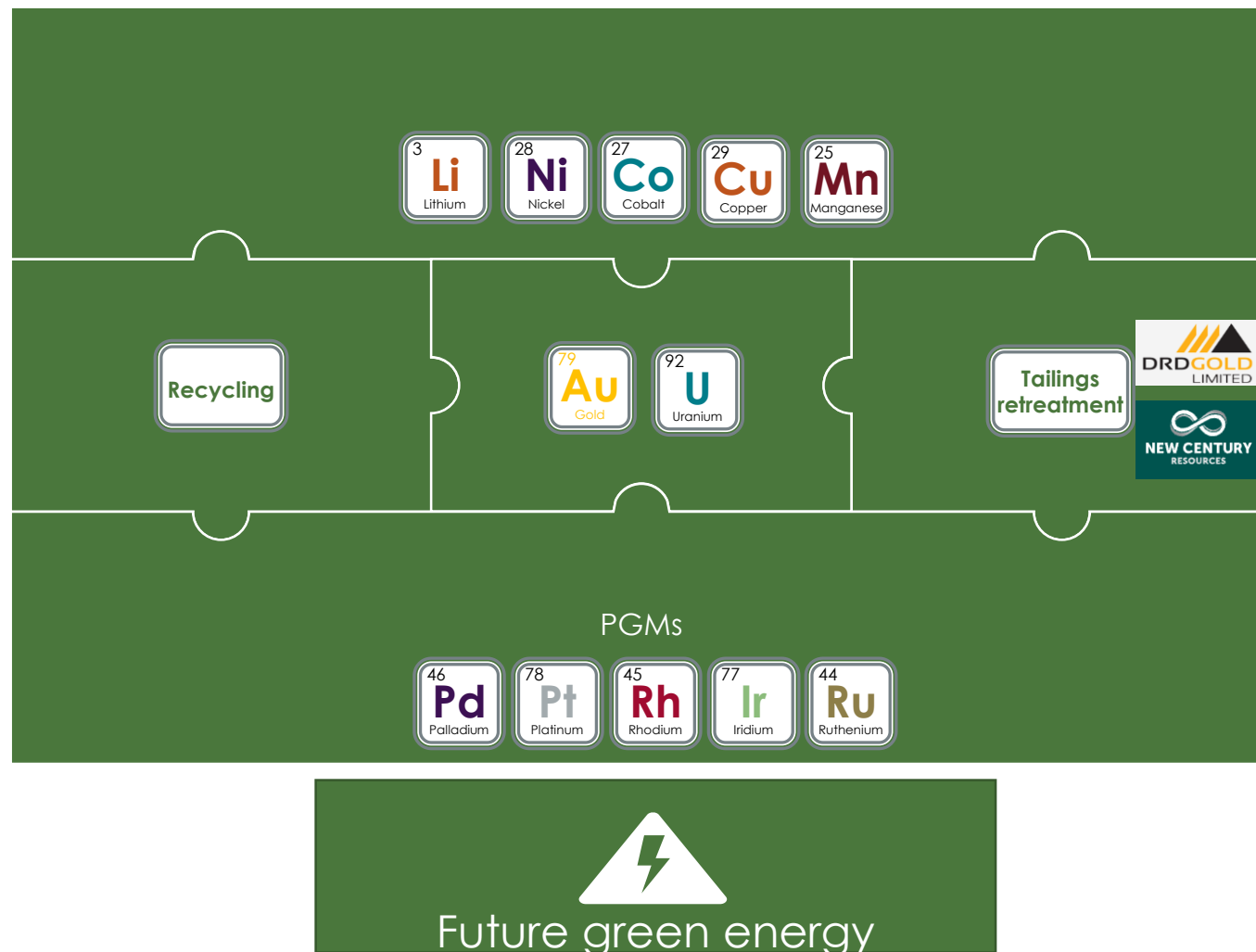
- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

... designed to address the challenges and opportunities of grey elephants

		Grey elephants							
3. 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								

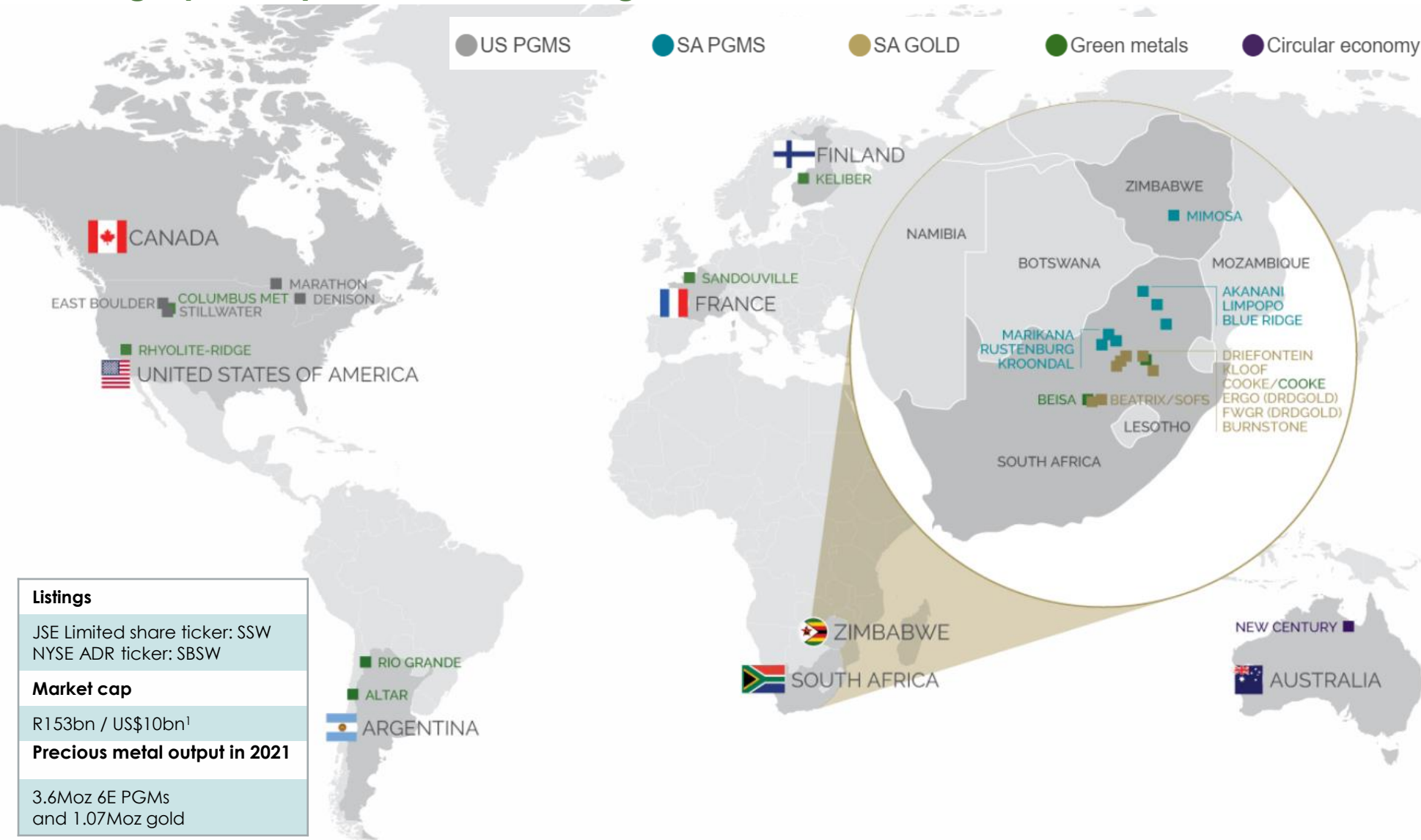
Intentional evolution of the Sibanye-Stillwater strategy – clarifying our fundamentals and essentials – while defining what will differentiate us

A unique portfolio of green metals

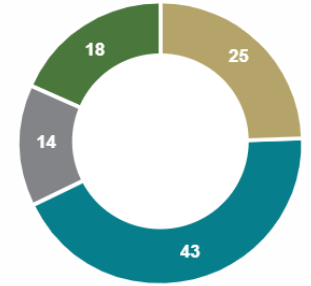


Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies

Geographically diversified with significant scale

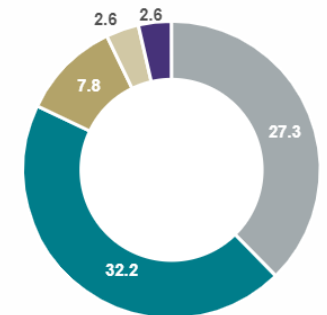


Production (%)



Gold	1,073koz
4E PGMs	1.8Moz
US 2E PGMs	570koz
3E PGM recycling	755koz

2021 Precious metals
Mineral Reserves (72.5Moz)



US PGM operations	27.3
SA PGM operations	32.2
SA Gold operations	7.8
SA Gold projects	2.6
DRDGOLD	2.6

A diverse portfolio of mining and processing operations and projects and investments across five continents

In conclusion



Key takeaways

- ✓ A modern mining company driving shared value in a responsible and sustainable way
- ✓ Exceptionally well positioned to supply critical green metals for current and future energy requirements
- ✓ Adapting the business for anticipated shifts in commodity applications
- ✓ Significant share price outperformance



ESG excellence and shared value is at the heart of how we do business

Questions?

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