US PGM operations

Repositioning for the changing macro environment

11 August 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.

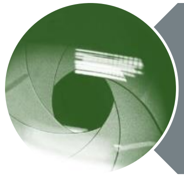
All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements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

Programme

Context to the repositioning – Neal Froneman



A fresh perspective – Charles Carter

Technical review – Wayne Robinson

Cost and financial aspects – Pieter Henning

Conclusion – Neal Froneman

Context of the repositioning

Neal Froneman, Chief Executive Officer

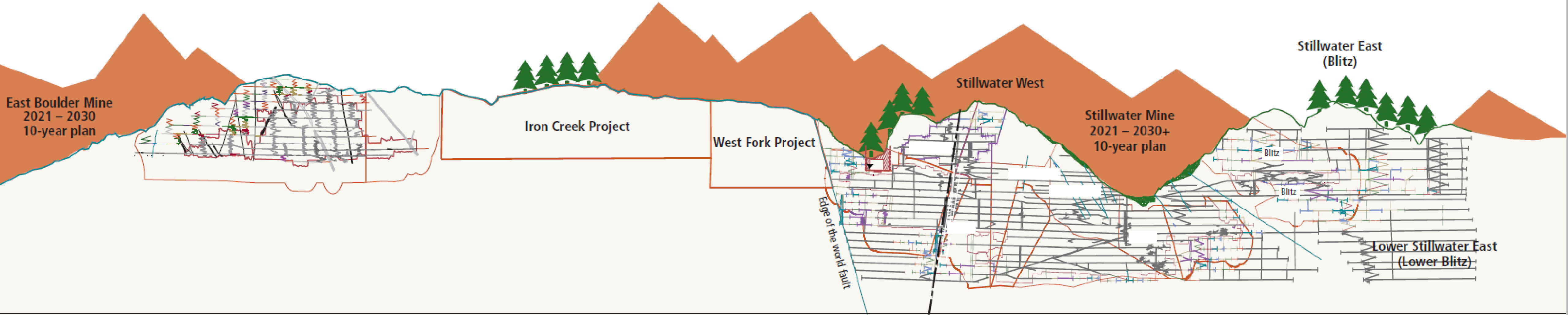
Stillwater transaction overview and rationale as presented in 2017

Consideration

- **$18.00** per share in cash, or **$2.2bn** for all outstanding common stock of Stillwater.
- Total consideration of **$2.7bn,** including the acquisition of **$0.45bn cash** and repayment of $0.5bn convertible notes with make-whole.
- Financing: $2.7bn bridge financing from Citi and HSBC.

Transaction rationale

- Enhance Sibanye's **asset base**
- Create a **globally competitive** South African Mining Champion
- Position Sibanye as a **top 4 PGM producer**
- Adding two **low-cost, low-risk, steady state** producing PGM mines to its portfolio
- Expanding its portfolio with **high-grade reserves that support** over 25 years of mine life
- Providing near term, **organic and low-cost growth** through the Blitz Project
- Providing **significant upside and growth potential** through extensive regional resources
- Creating a mine-to-market PGM business with a **metallurgical processing complex**
- **Significant PGM recycling business** provides a **steady margin and strategic insight** into the market
- **Further operational optimisation** potential through transfer of "best practices"



Stillwater valuation considerations prior to acquisition

Group Stillwater NAV		
Real rate	NAV (US$m)	NAV / Share
2.50%	4 662	38.50
5.00%	3 490	28.83
7.50%	2 686	22.19

Group Stillwater Share Price				
	Spot		30 day VWAP	
	US$/share	NAV	US$/share	NAV (US$/oz)
Current	15.21	1,844	14.21	1,722
30% premium	19.78	2,397	18.48	2,239
EOI			15.75	1,907
Final Offer			**18.00**	**2,181**

Pro forma sum of the parts	All Assets at 5%
Stillwater	1 323
Blitz	1 279
East Boulder	790
Recycle	82
Toll	42
Total	**3 516**
Exploration cost	(16)
Obligation	(73)
Others (Tax-treatment)	63
Total Group	**3 490**

Pro forma sum of the parts	Blitz at 10%
Stillwater	1 323
Blitz	719
East Boulder	790
Recycle	82
Toll	42
Total	**2 956**
Exploration cost	(16)
Obligation	(73)
Others (Tax-treatment)	63
Total Group	**2 930**

Risk-adjusted

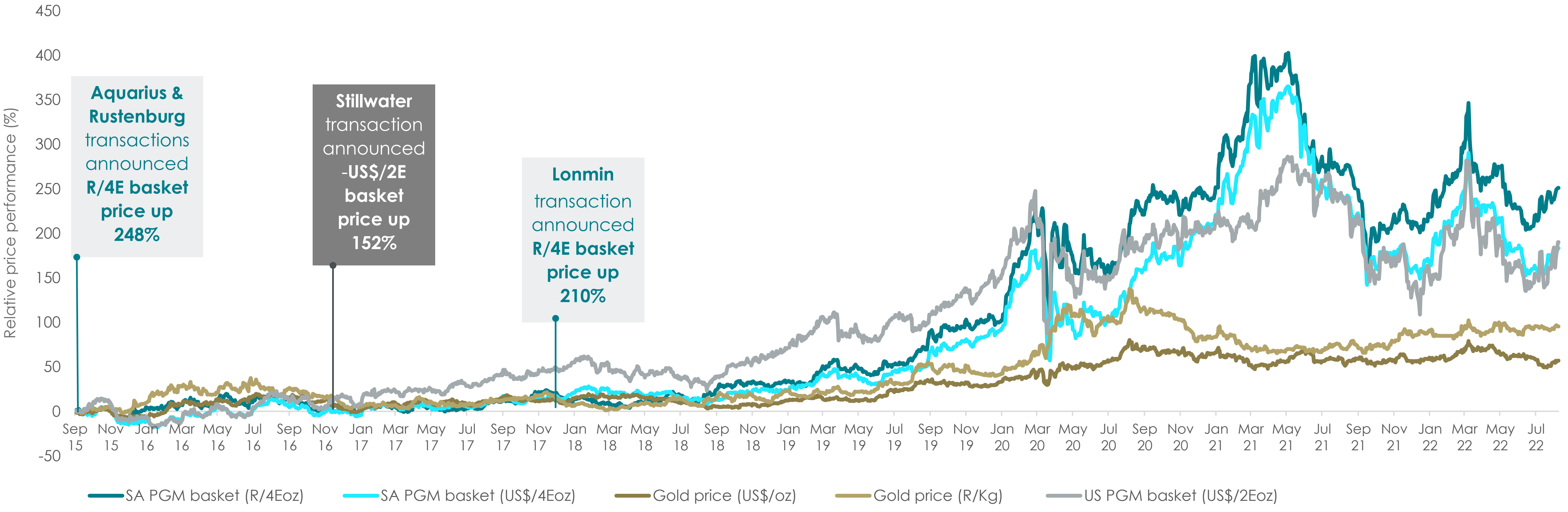
Note: At Sibanye price deck and based on 02 December 2016 closing share prices

Paying US$2.2bn for all the assets implies that Blitz was acquired for zero cost (US$2.93bn - US$719m)

Source: Company information

ROI was largely determined by our exposure to the palladium price

Total investment of R47bn (US$3.4bn)[1]



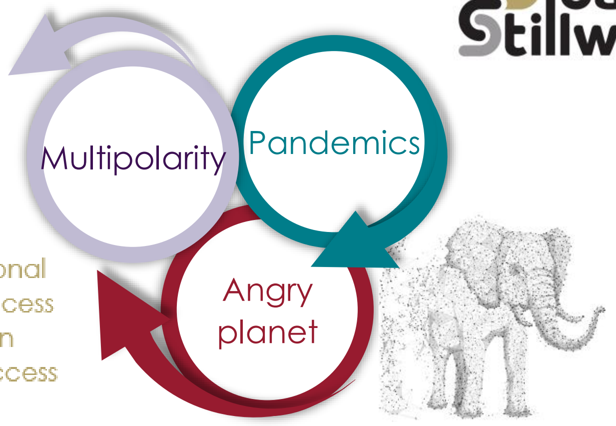
Source: Factset

Impeccable acquisition timing based on our understanding of the market balance and stickiness of Russian stockpiles

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. US$289m[1] (R4.3bn) for Aquarius in Apr 2016; US$862m[1] (R11.7bn[4]) for Rustenburg in Nov 2016; US$2.2bn (R30bn[1]) for Stillwater in May 2017; US$290m[1] (R4.3bn[3]) 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) 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 R9.2bn with a remaining deferred payment liability of R2.5bn at 31 Dec 2021

ROI = Return on investment

Operational disruptions and pandemics have constrained delivery



H2 2018
Benbow flooding event

H1 2020
COVID-19 restrictions – reduced contractors on site, supply chain disruption on delivery of capital equipment – resulting in significant delays

2021/2022
Skill shortages resulting in increased reliance on contractors and higher costs

June/July 2022
Extreme weather events: Regional flooding in Montana affects access to Stillwater mine. Production suspended for 7 weeks while access restored

H2 2018 · H2 2019 · H1 2020 · 2021 -2022 /LoM · 2021 /2022 · 2022 · Jun /Jul 2022 · Aug 2022

H2 2019
Stillwater East ground conditions, and DPM adjustments

2021–2022/LoM
Rail safety incident – operational and material constraints on certain activities (rescheduling of use of trackless vehicles on rail levels)

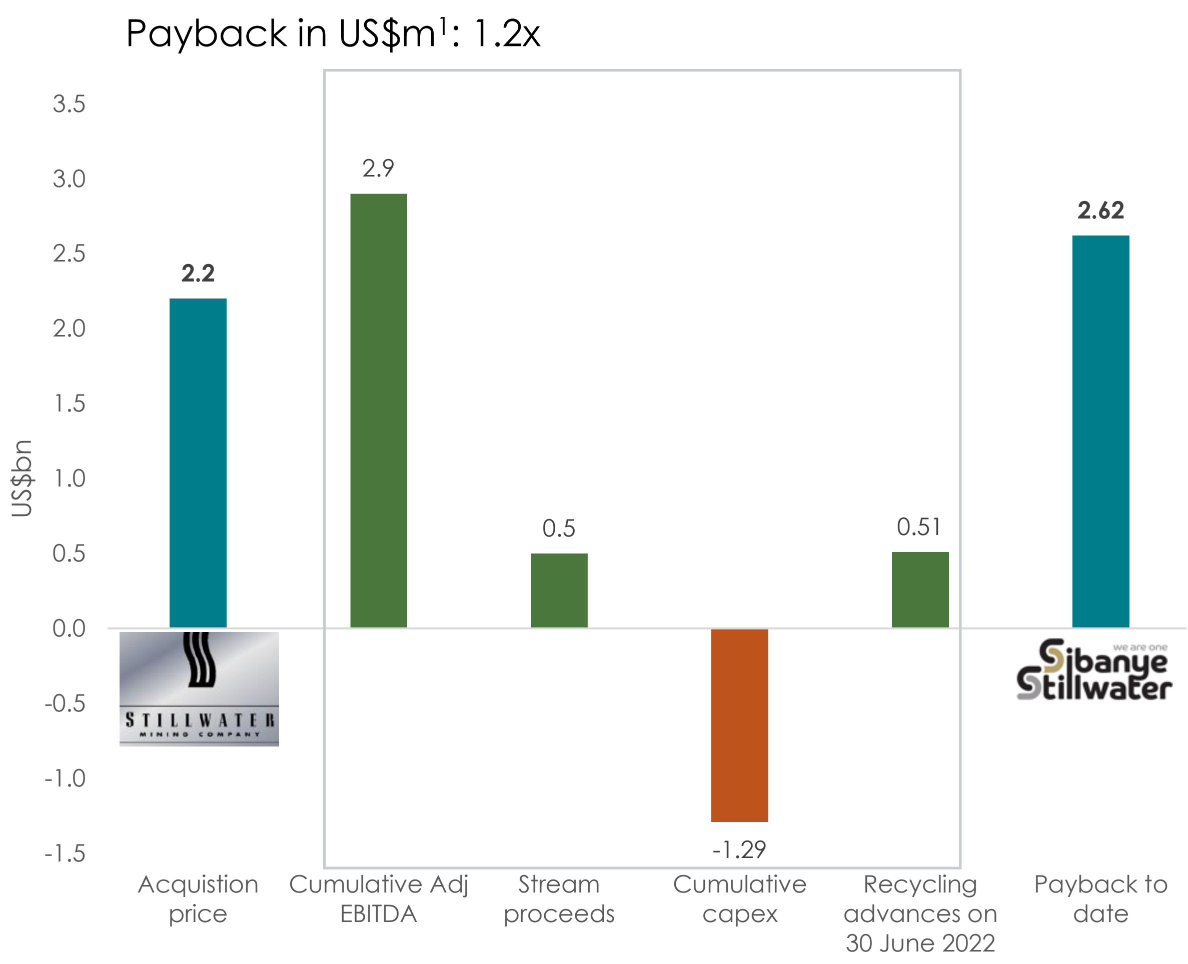
2022
Rising global inflation, supply chain constraints, Ukraine conflict, deteriorating global economic outlook

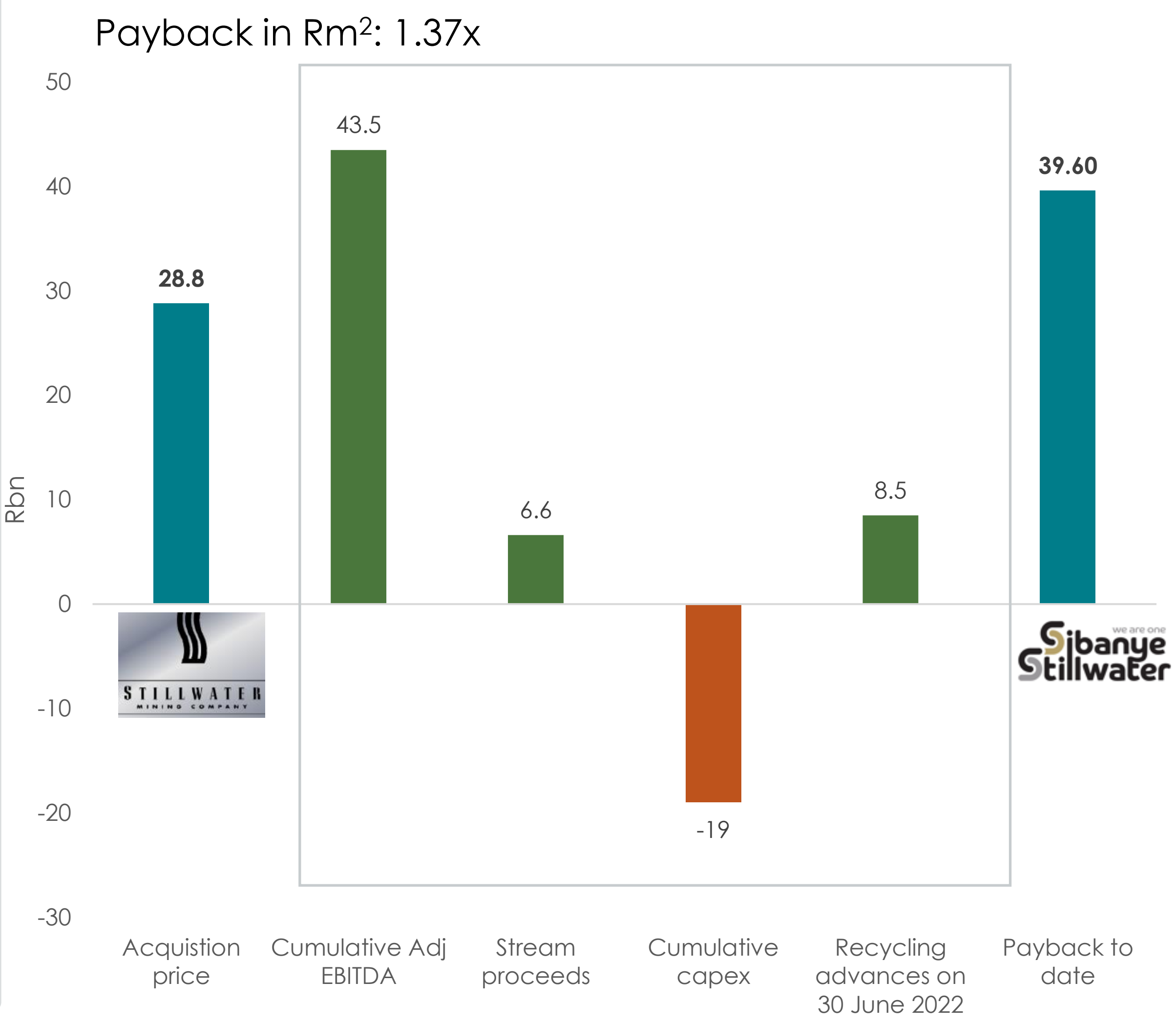
August 2022
Completed the review to reposition for the changing macro environment

Affecting developed state

Set-backs have constrained delivery and operational flexibility

Despite set-backs acquisition cost paid back in less than 5 years





Significant optionality remains with more than three decades of future operating life

1. US$ amount based on historical exchange rates
2. US$ amounts are converted into Rands at historical average foreign exchange rates

Macro economic and operating challenges

H2 2018
Benbow flooding event

H2 2019
Stillwater East ground conditions, and DPM adjustments

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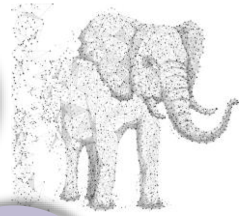
Affecting developed state

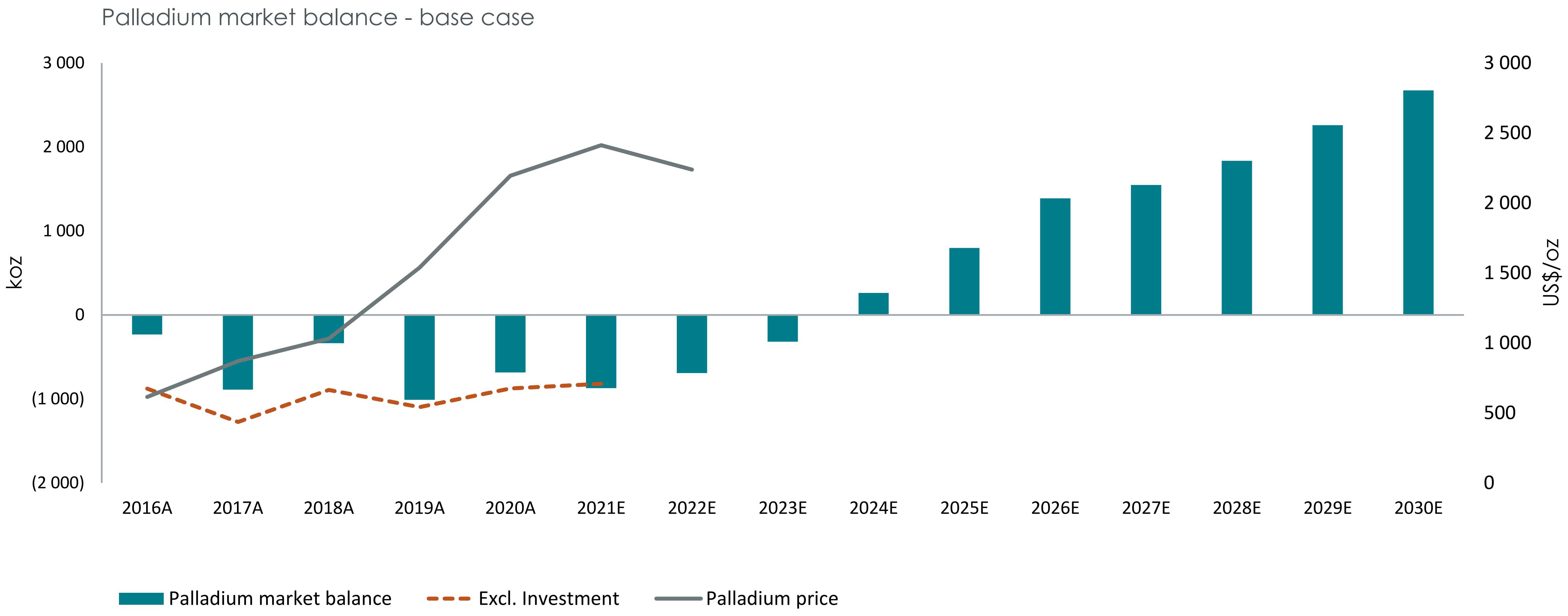
Angry planet



Multipolarity

Addressing macro economics and changing palladium market conditions

Palladium market expected to move into surplus from middle of decade



Potential palladium surplus and future price weakness requires operational repositioning

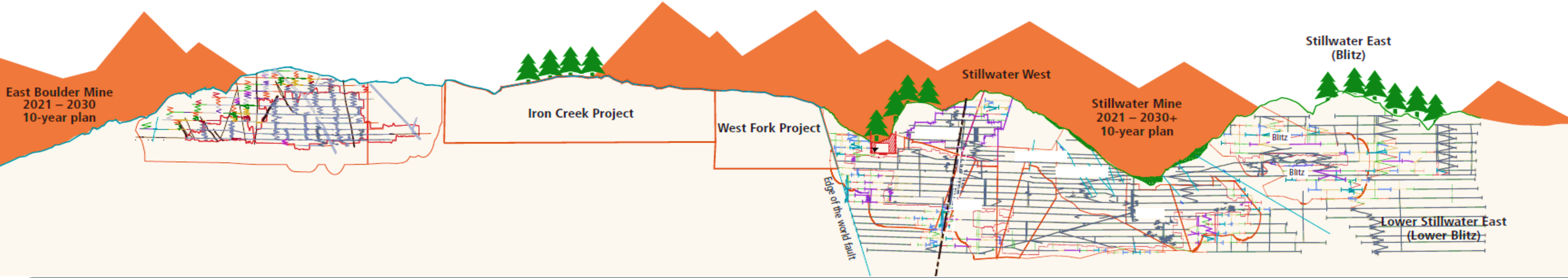
2022 price = average for H1 2022

Note: Company dated, sourced from 2021 Investor day hosted in September 2021

Bottom line!

Prevailing macro environment and changing palladium market conditions have prompted a strategic revision of the US PGM operations and expansion plans.

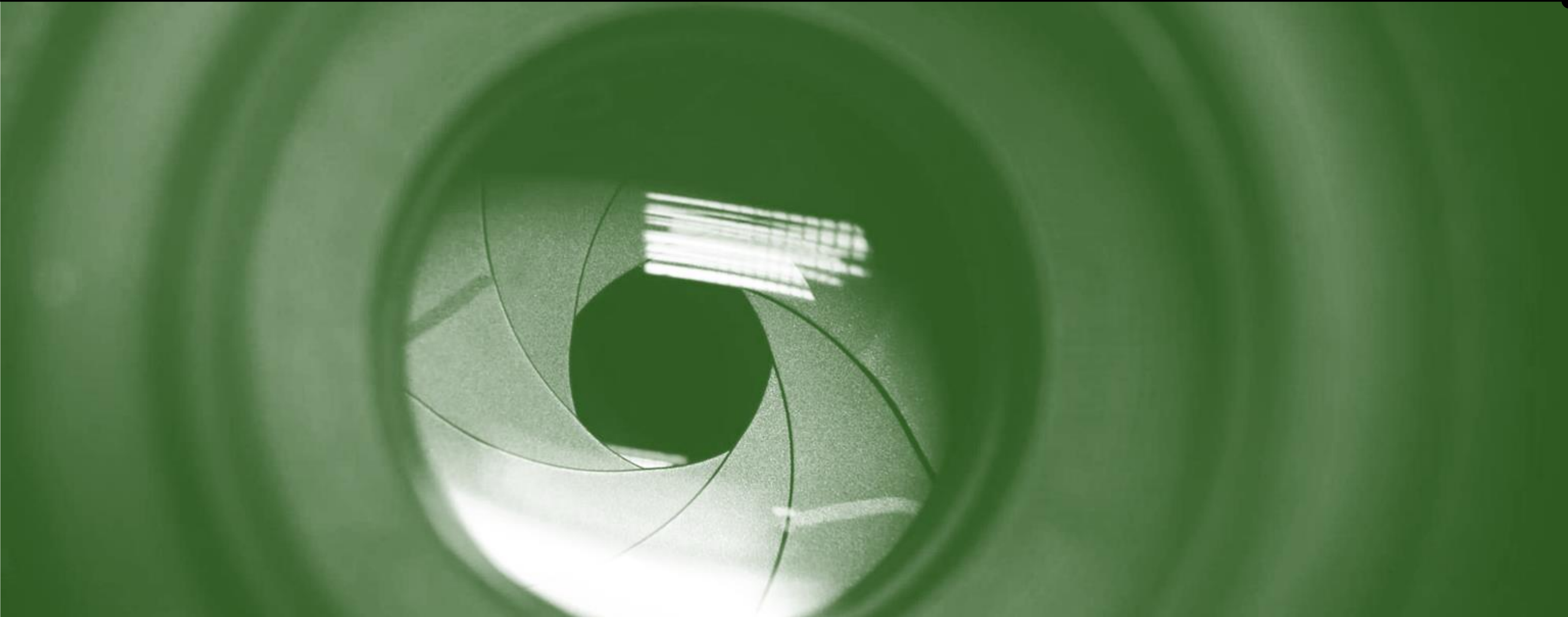
Prudent to defer capital investment on original growth project and re-engineer the operations to protect margins and long-term value.



Adapted operational plan provides for an optimised commercial outcome

A fresh perspective

Charles Carter, Chief Regional Officer: Americas



A high-level overview from a fresh perspective – first eight weeks

Angry planet – extreme weather event in Montana

- Montana region suffered one in 200+ year flood on 12 and 13 June 2022
- No safety incidents during flooding
- Collaboration with all stakeholders - landowners, communities, local and state authorities to effectively restore infrastructure and services
  - Partners Franco Nevada and Wheaton donated US$150k to flood relief efforts
- Mining and metallurgical operations largely unaffected but severe damage to critical infrastructure restricted access to the Stillwater mine
- Production from Stillwater mine suspended for 7 weeks – 60% of mined production affected
  - Estimated production impact of ~60k 2Eoz for 2022
- Recycling feed rates also impacted by lower mined production - necessary for blending with high grade autocatalyst feedstock

Effective crisis management - strong team and solid stakeholder relations

Experienced and capable management team

Charles Carter
Chief Regional Officer
Americas

Wayne Robinson
EVP:
US PGM operations

Grant Stuart
SVP:
Recycling operations

Dee Bray
VP:
Safety & Health

Karla Stauffer
VP:
Human Resources

Heather McDowell
VP:
Legal Environmental
& Government affairs

Jason Palin
VP:
Technical

Pieter Henning
SVP:
Finance

Corne Strydom
SVP:
Operations

William Kloth
VP:
East Boulder mine

Matt O'Reilly
VP:
Stillwater mine

Dave Shuck
VP:
Met complex

A high-level overview from a fresh perspective – first eight weeks (cont'd)

Operational review

- Adapting to changing macro environment
- Developing medium term plan which delivers full potential of operations and opens up optionality of world class orebody
  - emphasis on building up the developed state of the operations enables improved flexibility and productivity
- High labour turnover and loss of seasoned staff, has led to an over reliance on contractors and added to cost pressures
  - focus on recruitment, training and retention, reducing the contractor mix over time
- Continue to work on a range of interventions addressing everything from modernising site wide data systems through to new technologies underpinning productivity improvements
- Confident that incremental buildup of production towards a steady state 700,000+ 2Eoz production profile is realistic, achievable and sustainable

Repositioning for achievable and sustainable delivery

Technical review

Wayne Robinson, EVP: US PGM operations

Sequence of contributing factors

H2 2018
Benbow flooding event

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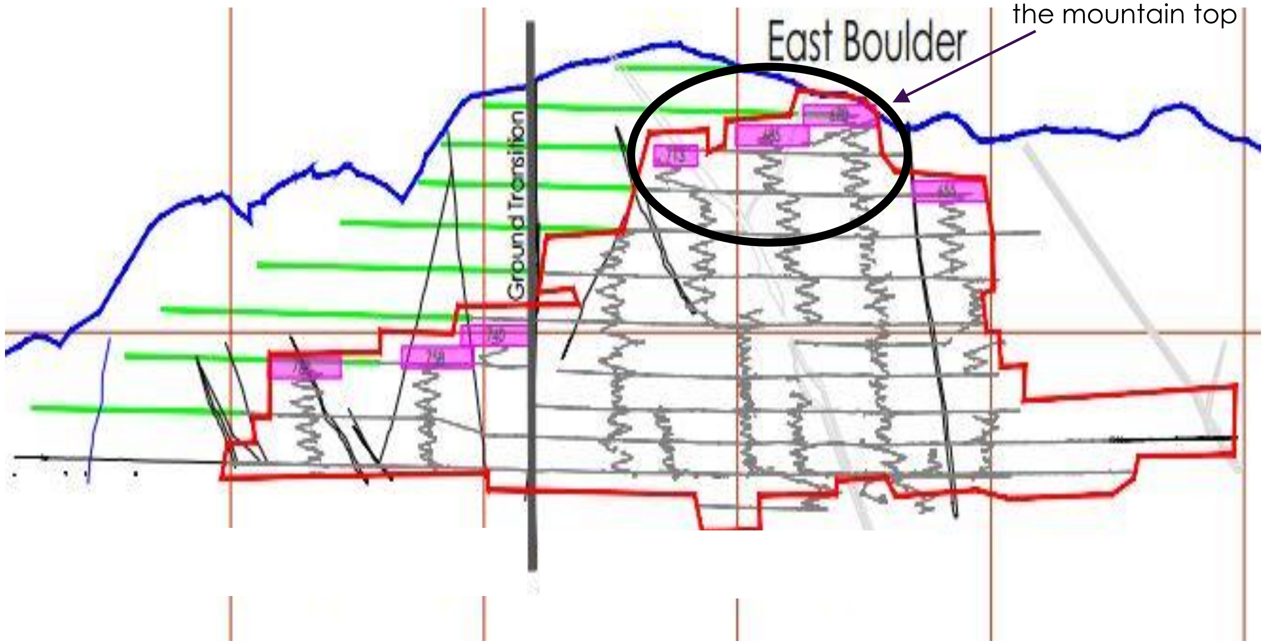
Affecting developed state

Prudent repositioning to address operational constraints and changing macro environment

East Boulder



Mining nearing the mountain top

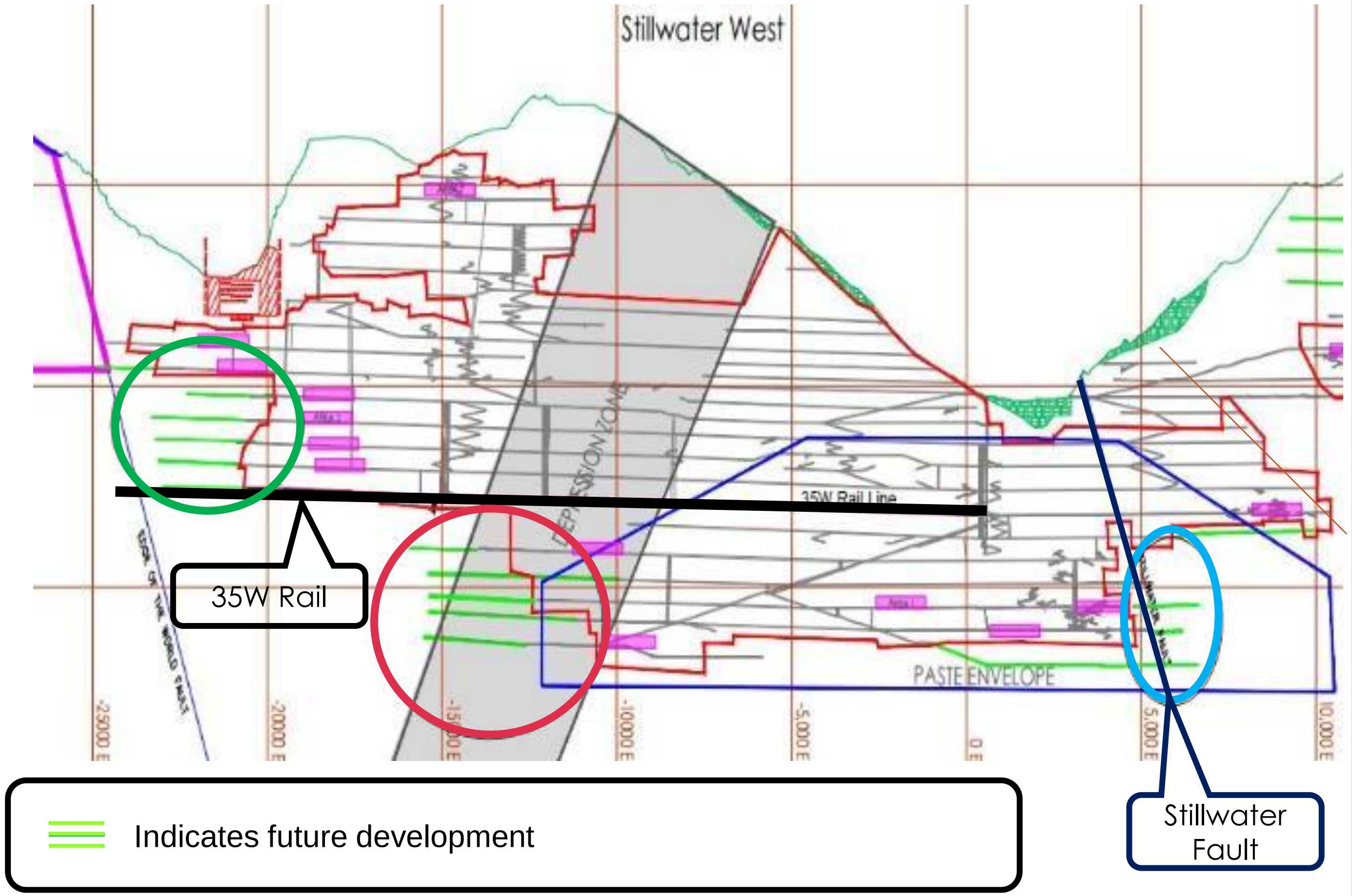
Generally consistent delivery but short-term challenges

- Mining migrating to the West
  - Geologically and geotechnically more complex
- Sublevel extraction (SLE) flexibility limited given poorer ground conditions on the West and topping out to the East
- High miner and support staff turnover since 2020 affecting productivity

Present and future approach

- Planned hiring, training and supervision of additional miners and geologists supports turnaround in productivity in 2022
- Production expected to normalise to historical levels by end 2022 and then build to 230koz annual rate
- Sustain ~ 18 month developed state (ORD)
- Increased SIB capital
  - Earlier investment in fleet replacement and upgrades to support improved safety technology and the long life production profile
  - Current TSF expansion transitions to new waste rock dump, followed by new tailings facility (previously planned post 2030)

Additional SIB investment necessary to ensure continued delivery



Developed state challenge

- Developed state currently < 6 months - compounded by slower development through Depression zone and Stillwater Fault

Ore production

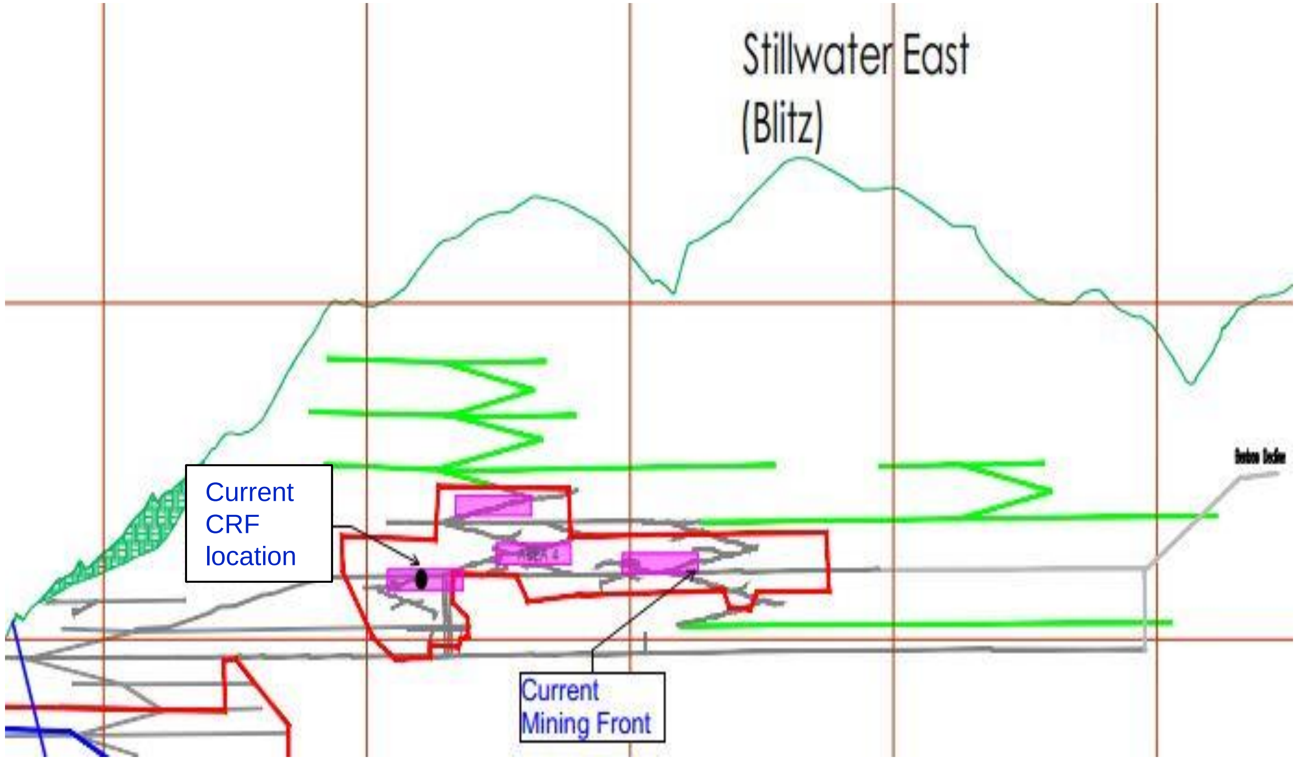
- Limited flexibility exacerbated by impact of safety incident and subsequent revised rail standard operating procedures
  - Affecting productivity, selectivity and flexibility
  - Critical 35W rail level supports ~60% of Stillwater West mining

Present and future approach

- Investment in advanced proximity detection to remove standard operating procedures' constraints
- Increased development investment re-establishes two additional mining fronts beyond Depression zone & Stillwater Fault
  - Developed state to ~12 months by 2024
  - Greater flexibility drives improved productivity and mining selectivity
- Increase developed state to ~18 months

Addressing flexibility constraints

Stillwater East (Blitz)



Delivering growth but production build-up delayed

- Operational disruptions (Benbow flooding, ventilation), challenging ground conditions and critical skills shortages impeded production build-up
  - Developed state < 6 months
  - Cost of contractors as overall labour solution is prohibitive
- Additional orebody definition drilling shows
  - Requirement for long term engineered (cemented) backfill solution
    - » Widths and ground conditions restrict use of overhand ramp and fill
    - » Existing Cemented Rock Fill (CRF) plant is not a Life of mine solution
      - o High costs and low productivity
      - o Proximity

Present and future approach

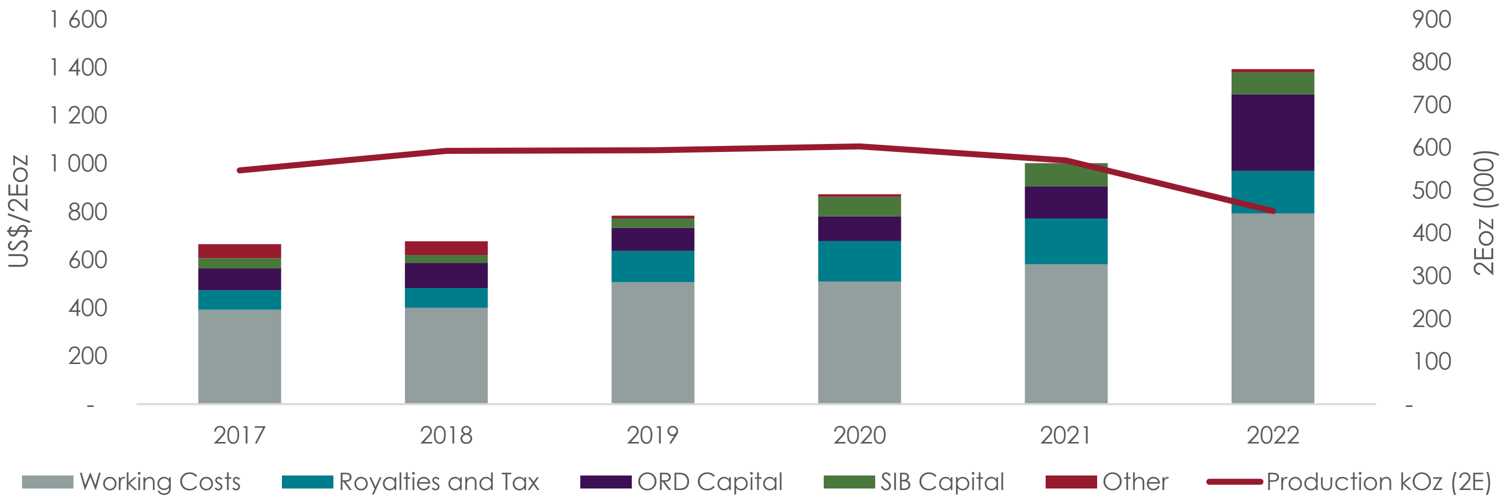
- Temporarily suspend mining in areas that require engineered (cemented) backfill solution until new plant is commissioned (2025 ~3yrs @ US$30m)
  - ~40k 2Eoz impact in 2022
  - Allows for restructuring - cost and productivity benefits
- Increase developed state to ~12 months by end 2024
- Increase developed state to ~18 months in the long term

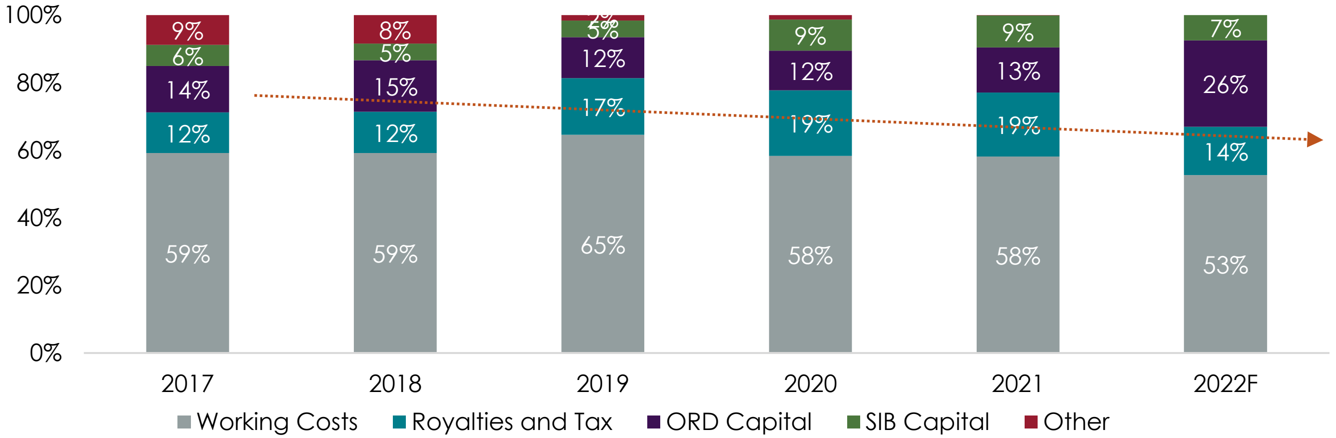
Implementing technical backfill solution for sustainable delivery

Cost and financial aspects

Pieter Henning, SVP: Finance

AISC* breakdown

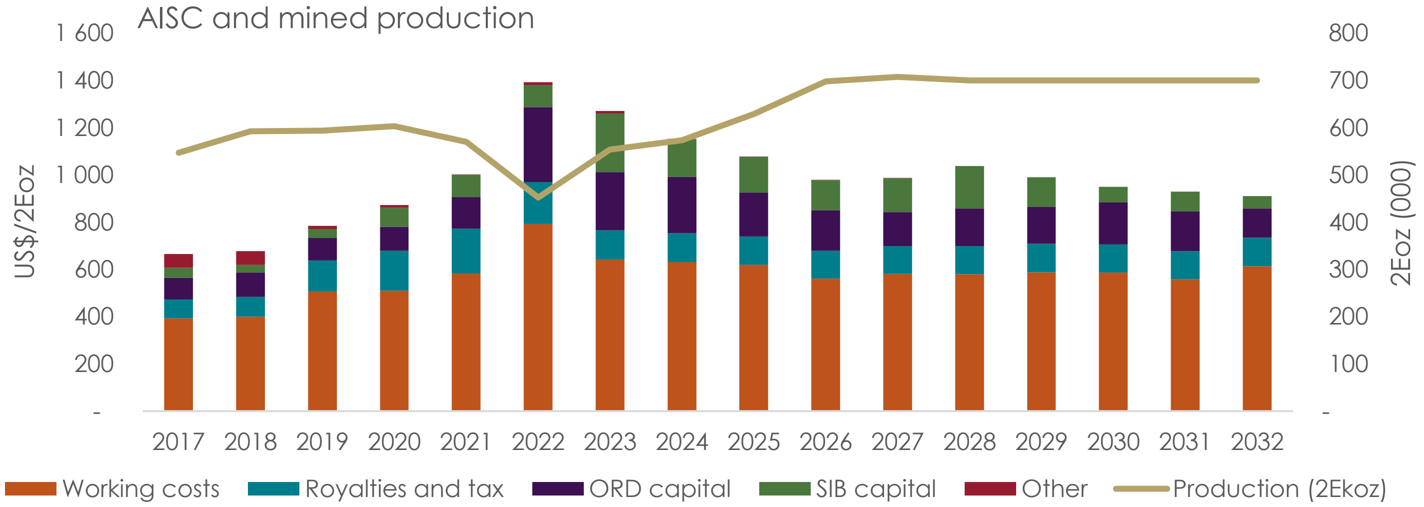


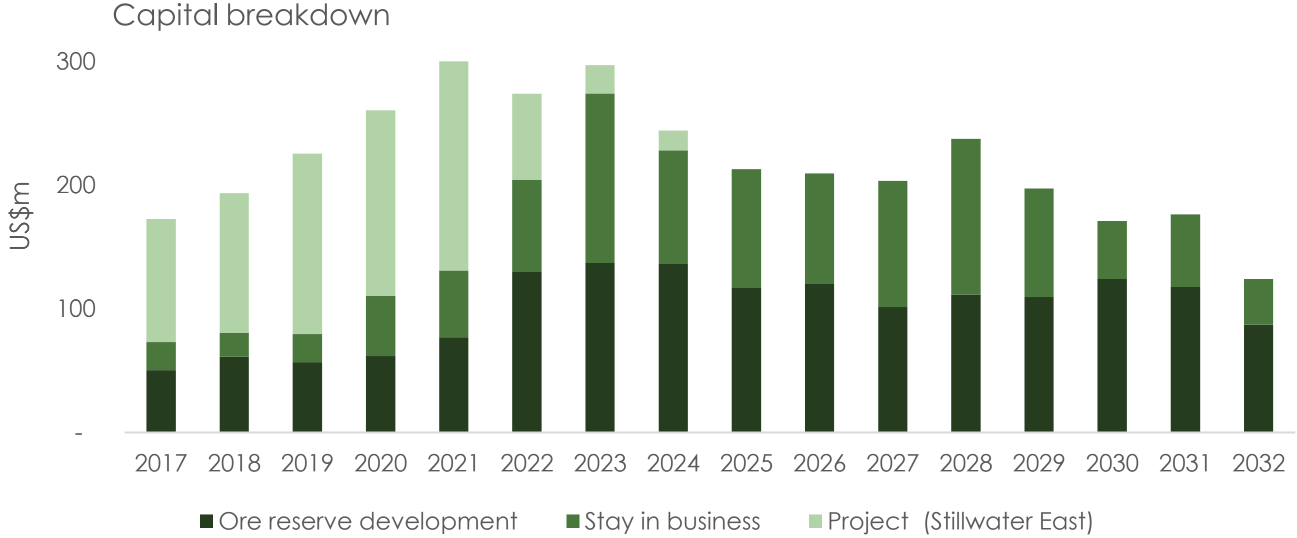


Increase in 2022 AISC primarily due to:

- Lower production and impact of flood
- Accounting reclassification of SWE ORD
  - SWE project ORD cost historically capitalized as growth capital will be expensed from 2022
    - ~US$40m of cost now expensed, increasing AISC by ~US$88/2Eoz for 2022
- Increased taxes and royalties due to higher US$ 2E PGM prices
  - ~US$9/2Eoz change in AISC/2Eoz for every US$100/2Eoz change in the 2E PGM basket price
  - Projected effective cash tax rate of 21%
- Development cost increased – use of contractors, replaced with own crews in future
- Risk to AISC assumptions
  - Longer than planned use of contract labour
  - Inflation

AISC and capital breakdown





Notes:
- *Forward cost and capital in 2022 real terms
- 2E PGM basket price of US$1,250/2Eoz FY23 – FY27

Longer term AISC to stabilise between US$950/2Eoz-US$990/2Eoz

- real, (2022 terms) from end 2026 onwards

Planned increase in capital investment to improve operational flexibility and sustainability, impacting AISC in the medium term

- Increase in ORD to build developed state to 18 months
- Planned increase from ~US$134/2Eoz (2021) to peak of ~US$250/2Eoz for 2023, declining to levels of ~US$145/2Eoz from 2027
- Long-term sustained levels beyond 2032 decline to ~US$47/2Eoz per annum

Increase in SIB capital between 2023 – 2029

- ~US$250/2Eoz for 2023 reducing to average of US$145/2Eoz until 2029. Long-term sustained average of ~US$75/2Eoz from 2030
  - Rollover from 2022 (flood impact, global supply chain delays)
  - SWO pass systems in 2023 to 2026
  - EB waste rock dump and new TSF from 2022 to 2026
  - SWO - Hertzler tailings investment from 2027 to 2029
  - Planned smelter rebuild in 2023

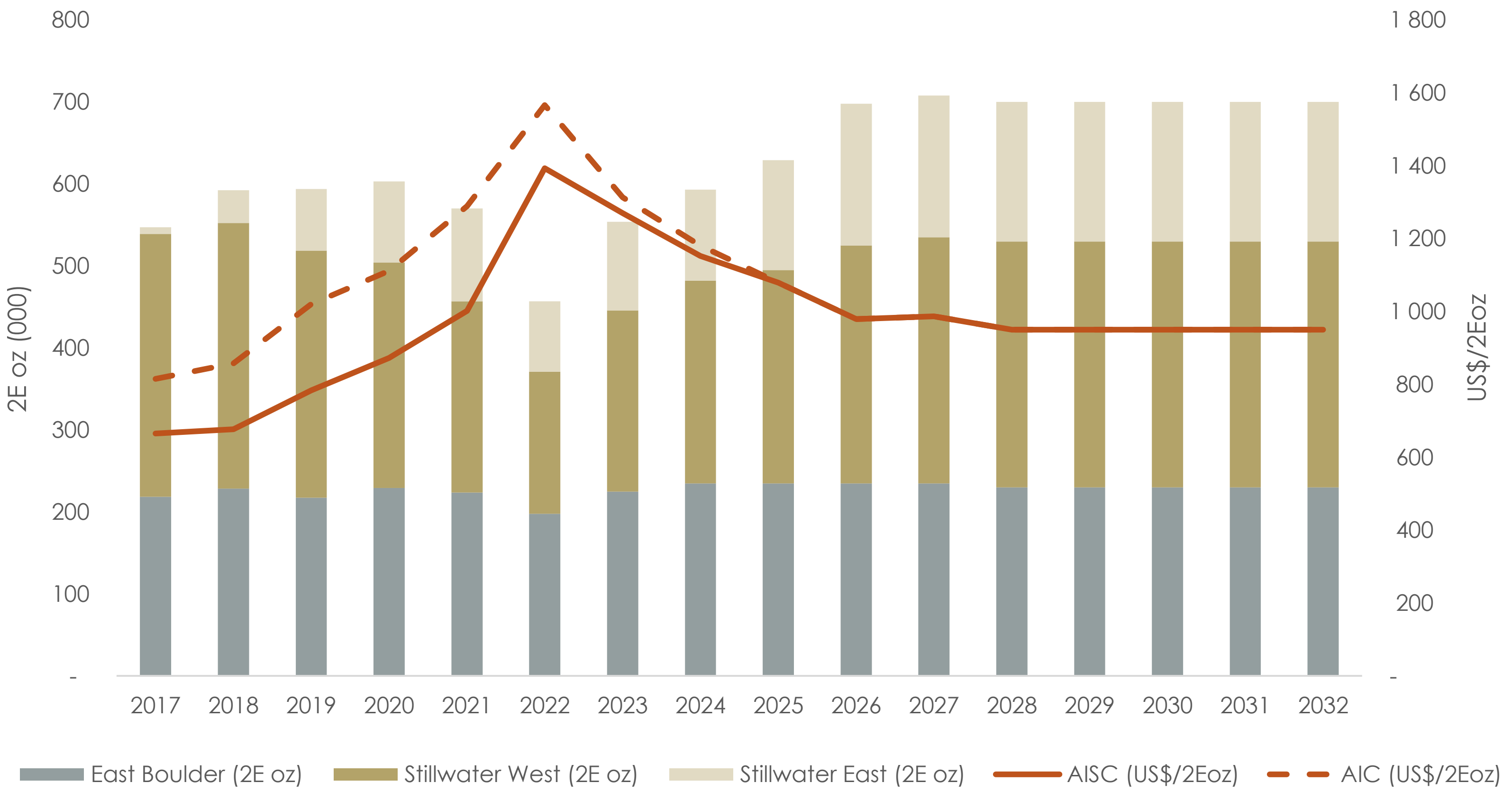
Remaining SWE project capital: ~US$118m to end 2024

- Benbow completion and rehabilitation
- Complete concentrator upgrade
- New US$30m engineered backfill solution between 2023 to 2025

Conclusion

Neal Froneman, Chief Executive Officer

US PGM operations production and cost profile



Build-up in mined 2E PGM production to 700k+ 2Eoz pa by 2027

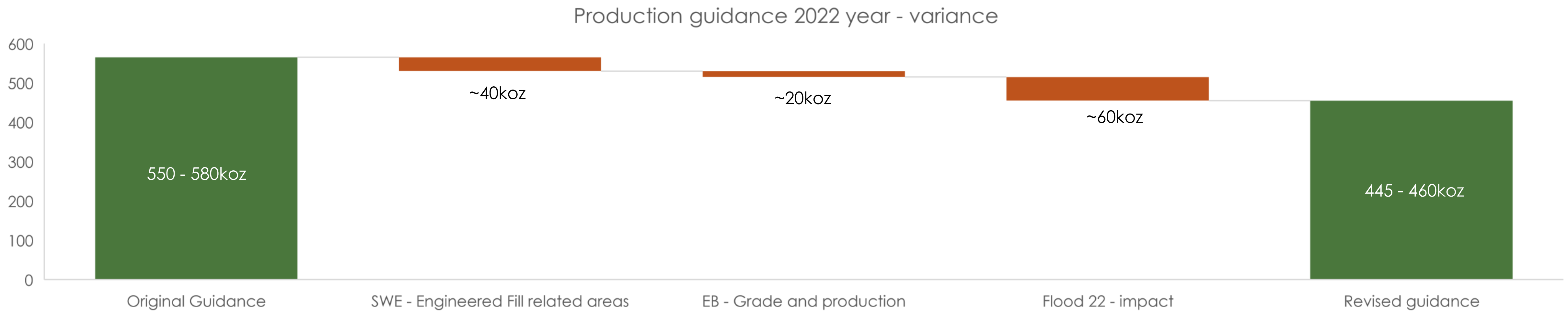
- East Boulder ~230k 2Eoz pa from 2024
- Stillwater West ~300k 2Eoz pa from 2027
  - Short term production and flexibility constraints addressed by increased ORD
- Stillwater East steady state of ~170k 2Eoz pa from 2026 onwards
- AISC & AIC to converge to between US$950/2Eoz - US$990/2Eoz from 2026

Appropriately repositioned for prevailing environment

Note:
- Forward costs are represented in 2022 real terms
- AISC: All-in sustaining cost; AIC: All-in cost

Updated guidance

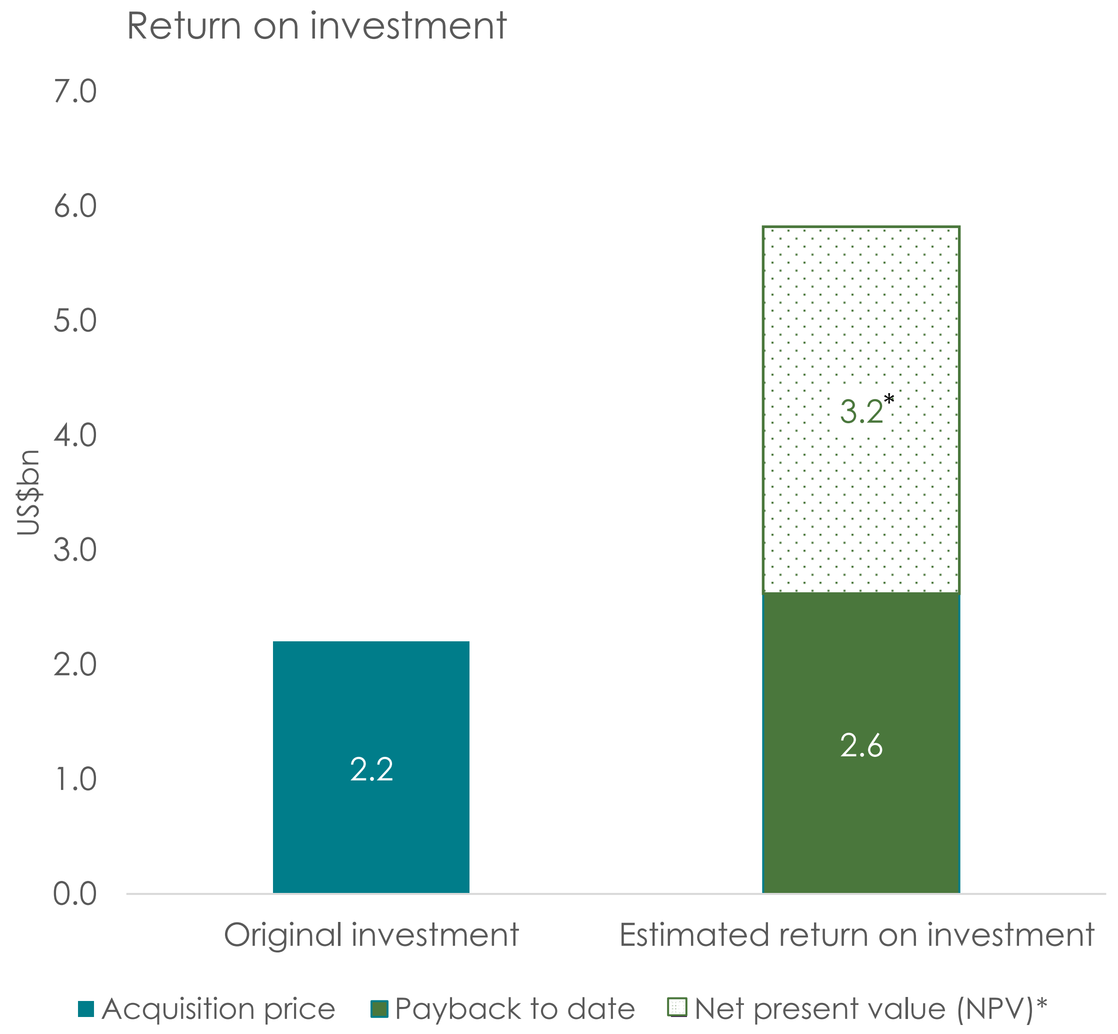
2022[2]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	445 - 460koz	US$1,380 - US$1,425/oz[1]	US$275m - US$285m (incl US$70m project capital)
US Recycling (3E)	700 - 730 koz	n/a	US$3m



Source: Company forecasts
Note: Guidance does not take into account the impact of unplanned events
1. 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
2. As at 11 August 2022

A transformative, value accretive investment

- ✓ Delivered on strategic intent
- ✓ Return on investment secured – optimising future value for all stakeholders
- ✓ Robust, de-risked plan – greater flexibility
- ✓ Prudent response to changing environment
  - Elevated global inflation
  - Skills shortage
  - Positioning through the commodity cycles
- ✓ Production growth to 700,000+ 2Eoz by 2027
- ✓ Focus on sustainable cost management – AISC below US$1,000/2Eoz in medium/long term
- ✓ Long life assets with great optionality



Repositioned for delivery of sustainable value through the commodity cycle

*NPV– Reserve Life of Mine model at 30 June 2022 assuming long term pricing of Pd US$1,250/oz, Pt US$1,250/oz and discounted at 6.2%

Questions?

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Appendices