

Poised to deliver
sustainable returns in a
“new” future

A unique, exciting global precious
metals company

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.

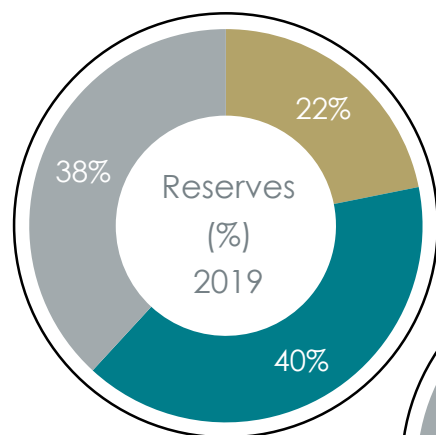
These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).



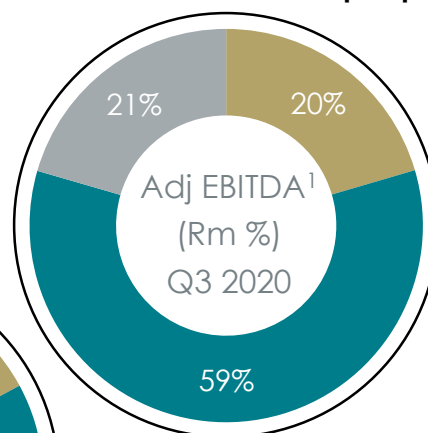
Who are we?

A unique, diversified, global, precious metals Group

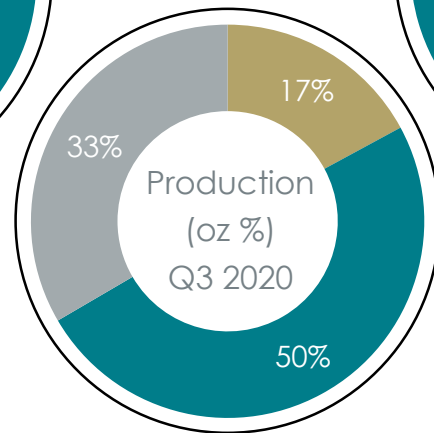
Long life Reserves (70Moz), only 14% of Resources (493Moz)



US PGM contribution to Adj. EBITDA to increase as Blitz ramps up



- SA gold (oz%)
- SA PGM (4E %)
- US PGM (2E %)



Production of approximately 950koz gold and 1,800koz 4E PGMs per annum

Shares in issue¹
Shares in ADR form²
Market cap

2,925,001,704
463,339,488 (ADR ratio 1:4 ordinary share)
R156 billion (US\$10 billion)

Net debt: adjusted EBITDA

0.05x (proforma 30 Sep 2020)

Listings

JSE Limited share ticker: SSW
NYSE ADR programme share ticker: SBSW

Americas assets



US PGM

East Boulder mine(100%)
Reserves: 10.2Moz 2E

Stillwater mine(100%)
Reserves: 16.7Moz 2E

Marathon project (49%)
with Generation mining

Denison project (80%)
with Wallbridge Mining

Altar project (100%)
with Aldebaran (in Argentina)

SA PGM

Mimosa (50%)
Reserves: 1.7Moz 4E

Marikana (100%)⁴
Reserves: 9.2Moz 4E

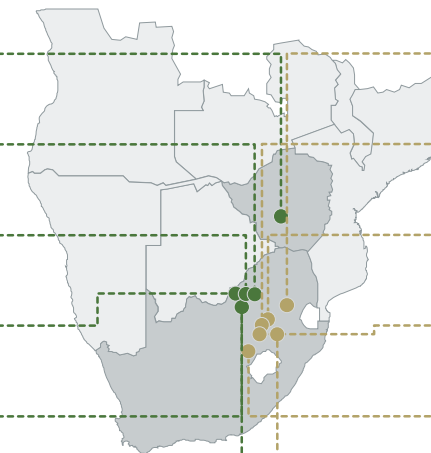
Platinum Mile (91.7%)
Reserves: n.a.

Rustenburg (100%):
Reserves: 16.1Moz 4E

Kroondal (50%)
Reserves: 1.2Moz 4E

Various SA PGM projects
Resources: 86.8Moz 4E

Southern African assets



SA GOLD

Cooke surface (100%)
Reserves: 0.1Moz Au

Kloof (100%)
Reserves: 4.5Moz Au

Driefontein (100%)
Reserves: 2.6Moz Au

DRDGOLD (50.1%)
Reserves: 2.2Moz Au

Beatrix (100%)
Reserves: 1.5Moz Au

Various SA gold projects
Reserves: 4.5 Moz Au
Resources: 44.3Moz Au

Geographically diversified, with unique precious metals mix and long life assets

¹ Shares in issue and market cap as at 9 Nov 2020 ² American depository receipts (ADRs) as at 12 October 2020 ³ Definition as per debt covenants which includes 12 months pro-forma adjusted EBITDA of Marikana operations ⁴The 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 please refer to the additional results disclosure available on <https://www.sibanyestillwater.com/news-investors/>

- Credible and respectful relationships with unions based on our right to manage the business in the interest of all stakeholders
- Diversified asset base provides operating flexibility to ensure we can adopt a principled stance
- Engaged and committed workforce supportive of management - winning the hearts and minds of employees
- Leading industry role in protecting shareholder interests and advocating for more investor friendly policies
- Industry interests supported by a fair and robust judiciary system
- Intense focus on social factors through our ESG strategy to ensure more stable communities which benefit from our mining





OUR PURPOSE
Our mining improves lives

Strengthen our position as a leading international precious metals Group

SUPERIOR VALUE CREATION
FOR ALL OUR STAKEHOLDERS
through the responsible mining of our mineral resources

Our strategic intent and focus areas

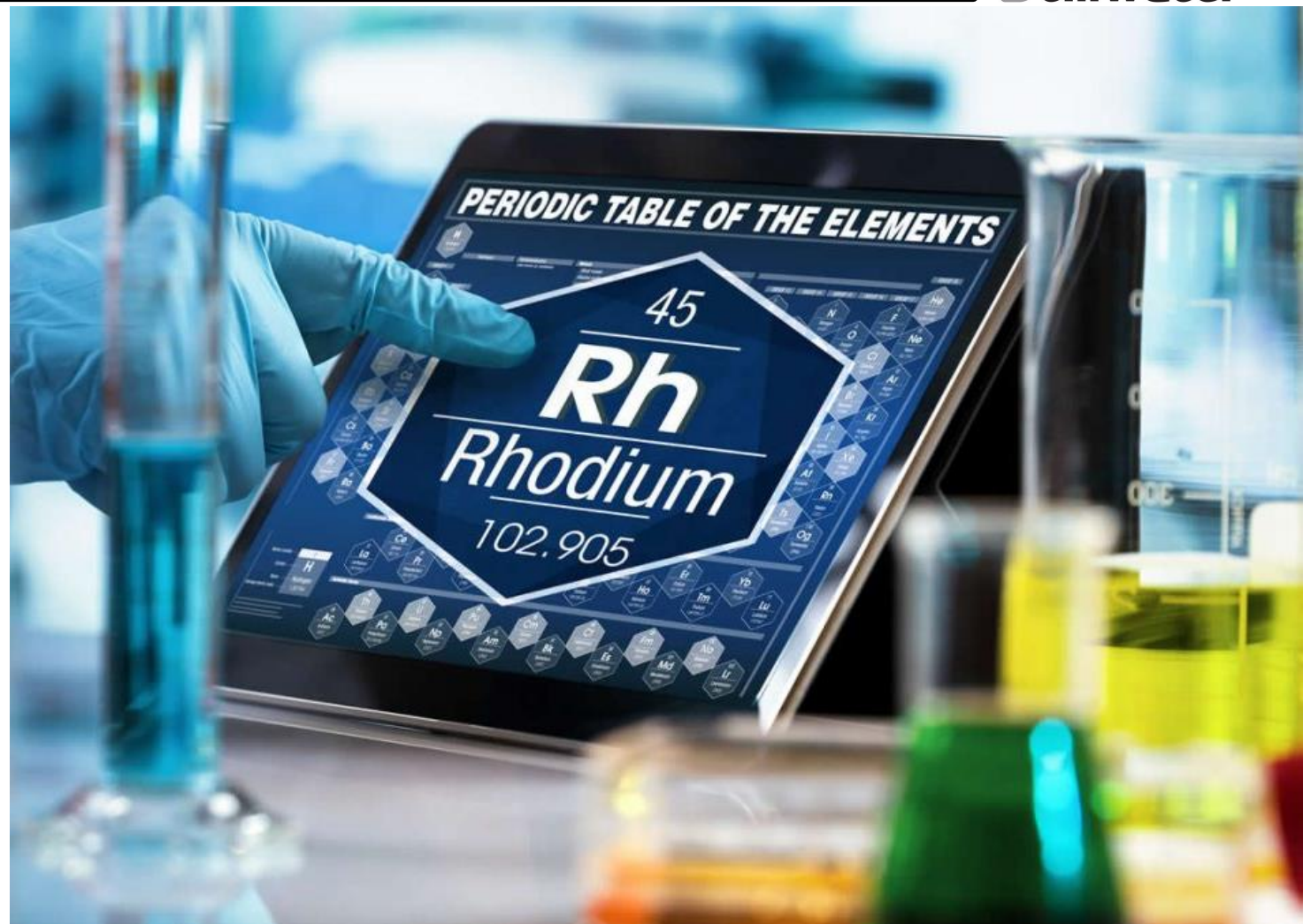
Strengthen our position
as a leading international
precious metals mining
Group by:



Continues focus on delivery of key strategic goals

Exposure to the right commodities at the right time

		3 year performance (%)	Group Produced prill split ² (%)	Group Revenue contribution ² (%)
Commodity				
1	Rhodium	1 041.5	4	26
2	Ruthenium	315.4	6	0.4
3	Palladium	138.3	26	33
4	Iridium	69.6	2	0.8
5	Silver	63.1		
6	Gold	55.9	32	27
7	Iron Ore CFR	50.6		
8	Nickel	33.0		
9	Copper	(0.6)		
10	Platinum	(1.7)	31	13
11	NYM Rot fuel oil	(3.6)		
12	NYM Sin fuel oil	(8.2)		
13	Coking coal	(8.6)		
14	NYM HH NAT Gas	(10.2)		
15	Tin	(14.4)		
16	NYM WTI Crude	(14.6)		
17	Aluminium	(14.8)		
18	ICE Brent crude	(15.9)		
19	Lead	(16.5)		
20	NYM NYH Gasoline	(19.2)		



Sound fundamentals for the metals we produce with platinum market well placed for future upside

Source: JP Morgan; Bloomberg, period 1 January 2015 to 18 August 2020

Note: 1. Based on Johnson Matthey Spot Index

2. Representing Group data for Q3 2020. PGM prill splits including SA gold with production ounces, while revenue contribution is based on sold ounces

ESG – our products are essential to future combatting of climate change



Auto catalysts

- Platinum (Pt), palladium (Pd) and rhodium (Rh) - unique catalytic properties transform noxious exhaust gasses - hydrocarbons (HC), nitrogen oxide (NO_x) and carbon monoxide (CO) - into more benign components (water (H₂O), carbon dioxide (CO₂) and nitrogen gas (N₂))
- One of the world's largest recyclers of auto catalysts – re-use of critical metals.
- Treating more recycled ounces than mined ounces in the US operations



Renewable energy generation and conservation

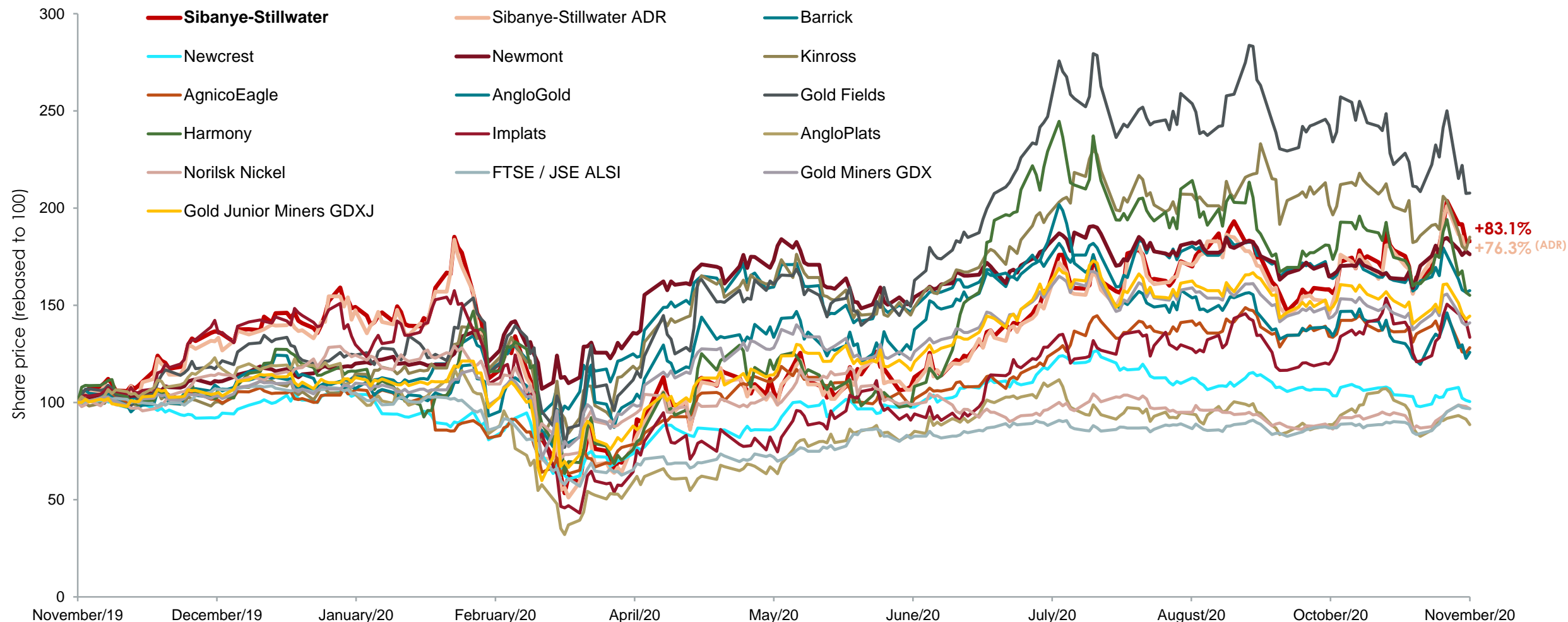
- Ruthenium (Ru) an essential component of wind turbine blades and high-quality glass for photo voltaic (solar) panels
- Rh utilised in energy efficient fiberglass which is widely used as an insulating material to reduce heat loss



Alternative power generation and storage

- Pt's unique catalytic properties make it an essential component of the hydrogen economy.
- An environmentally friendly source of energy - Pt's conductivity makes it ideal for the electrolysis of hydrogen from water
- Hydrogen fuel cells – an efficient and environmentally friendly alternative for generating electricity

Sibanye-Stillwater delivering superior value relative to peers....



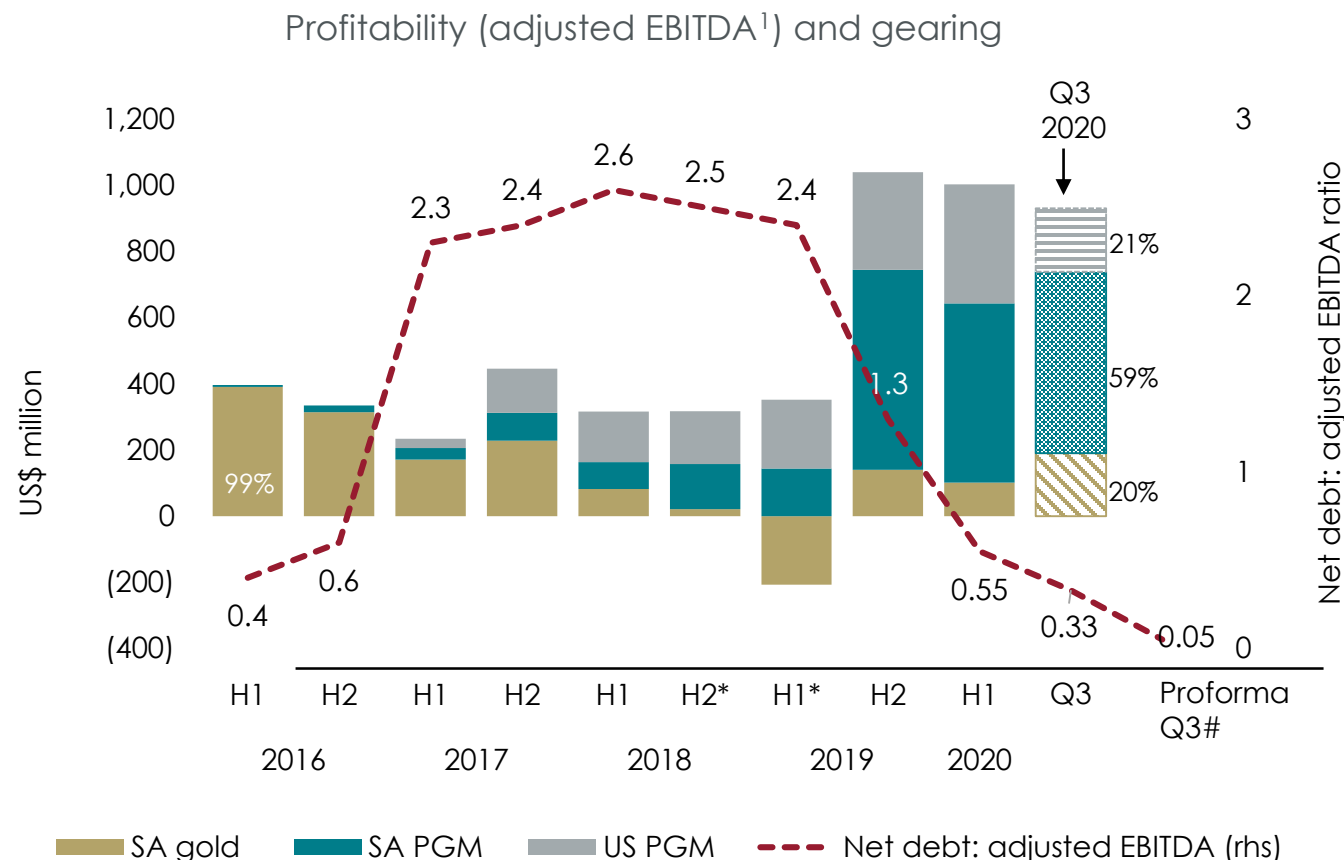
Other than Gold Fields, Sibanye-Stillwater has outperformed key peers and indices over the past twelve months



Delivering sustainable
total returns

Larger, diversified production base drives record earnings and cash flow

- Significant increase in earnings and cash flow
 - Driven by increase in production from acquisitions and higher precious metals prices
- Record adjusted EBITDA for Q3 of R15,592 million (US\$922 million)
 - more than 2019 full year adj. EBITDA
- Accelerated deleveraging – ND:adjusted EBITDA below pre-acquisition levels
- 84% of earnings from operations acquired through successful acquisition strategy



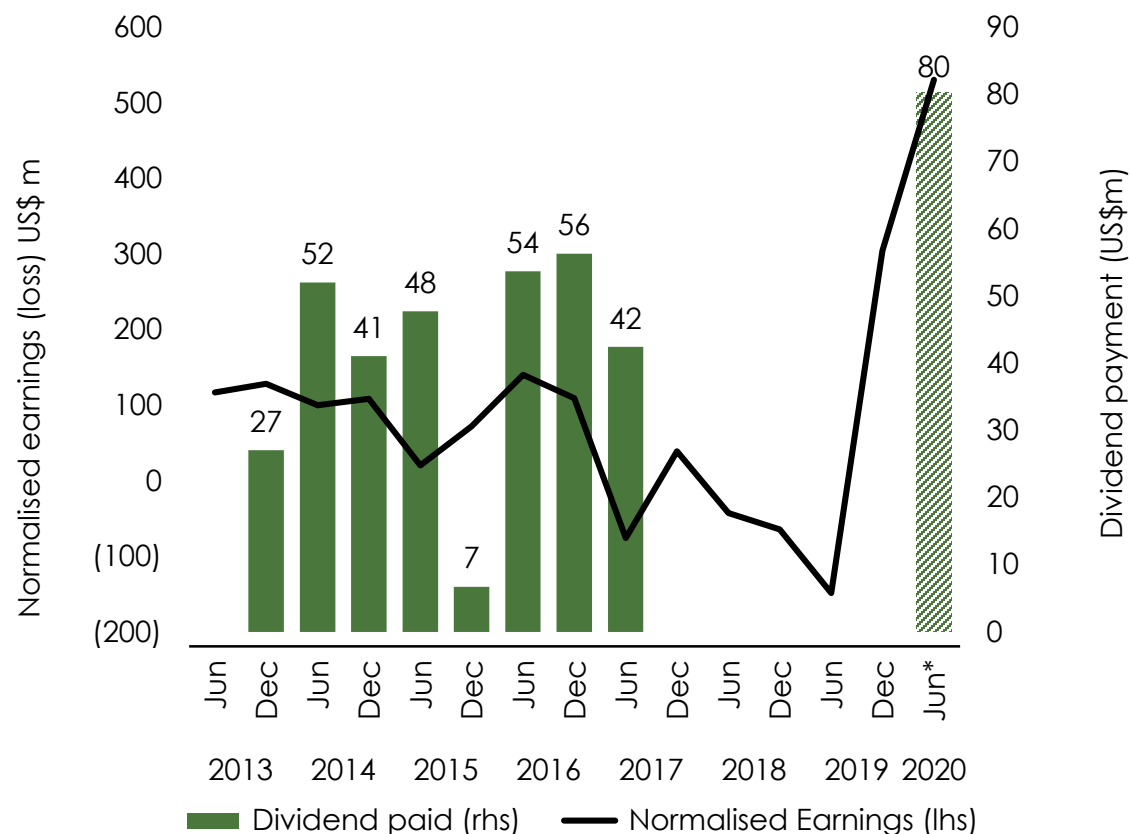
From single commodity to multicommodity with 84% of current earnings being generated from acquired operations

Source: Company results information

- 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
- # Proforma using Q3 2020 adjusted for the conversion of the Convertible bond which converted in October 2020 (refer <https://www.sibanyestillwater.com/news-investors/news/news-releases/2020/>)

Sustainable dividends from larger diversified production base

Normalised earnings/(loss) and dividend payments²



- Over R1.3bn (US\$76m) interim dividend paid for 2020
 - Conservative 15% of normalised earnings paid due to COVID-19 uncertainty (dividend policy 25%-35%)
 - interim dividend more than full dividends between 2013-2015
- Full year dividend will be reviewed in line with dividend policy
- Also paid ~R135m (US\$8m) to participants of the Marikana and Rustenburg employee share option schemes



Consensus free cash flow forecast of US\$2.37bn or R37.0bn for 2021³ supports further increase in dividends

* June 2020 interim dividend of 50 SA cents per share has been paid in September 2020 (bar just for illustrative purposes)

1. Converted at US\$/R17.00 exchange rate

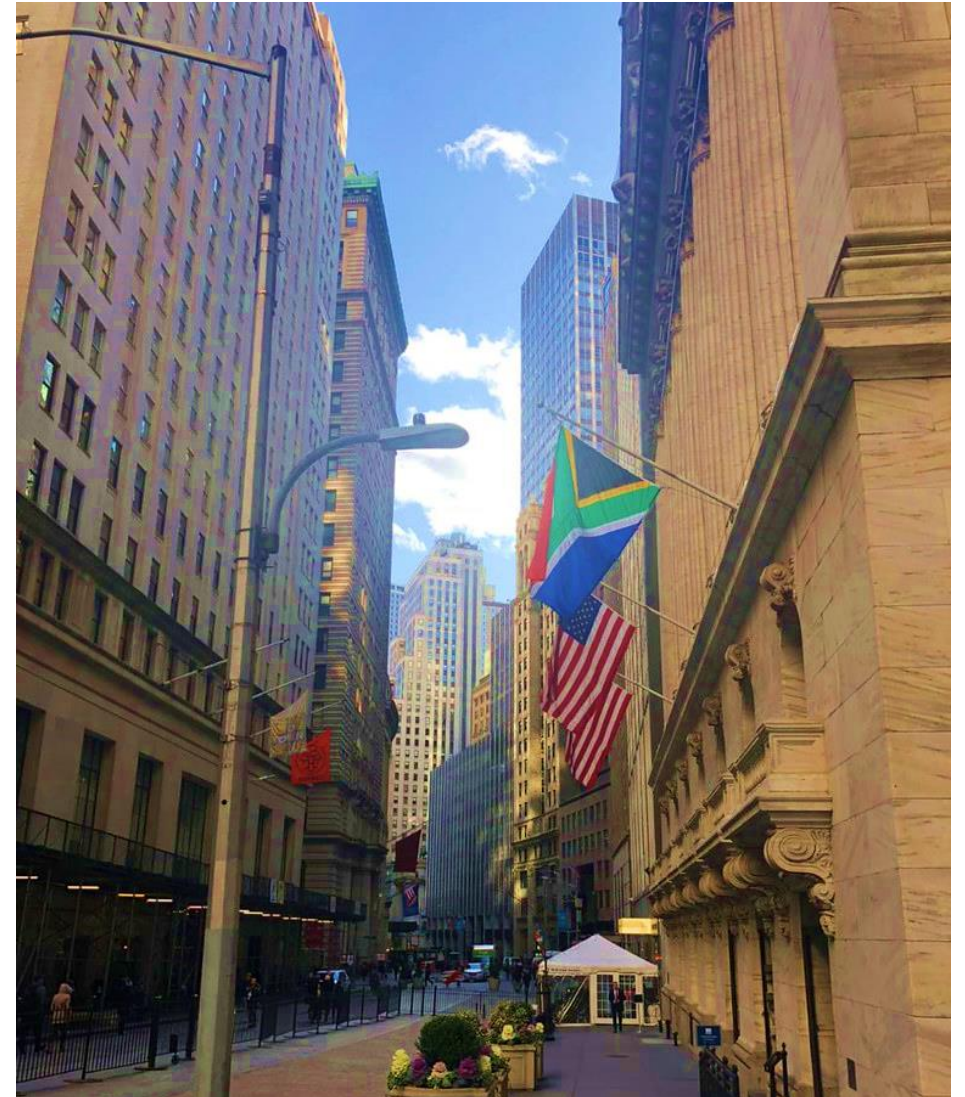
2. Exclude minority dividends payments by DRDGOLD due to the consolidation as recorded in the financial statements

3. Source: FactSet at 16 Nov 2020

The capital allocation conundrum – a nice problem to have!

Capital allocation considerations as a result of sustainable earnings and cash flow:

- Debt reduction
 - Following conversion of CB, gross debt at target level of US\$1bn
 - Corporate bonds likely to be rolled over and refinanced on more favourable terms
- Predictable and consistent dividends
 - Dividend resumed in August 2020
 - Policy is to pay 25-35% of normalised earnings
 - Current proforma cash flow generation implies comfortable yield of over 5% pa
- Consistent share buybacks through cash settled incentive scheme
 - Excess cash could be opportunistically deployed
- Organic growth
 - Attractive projects under review
- M&A growth
 - Gold diversification and tech metal strategy



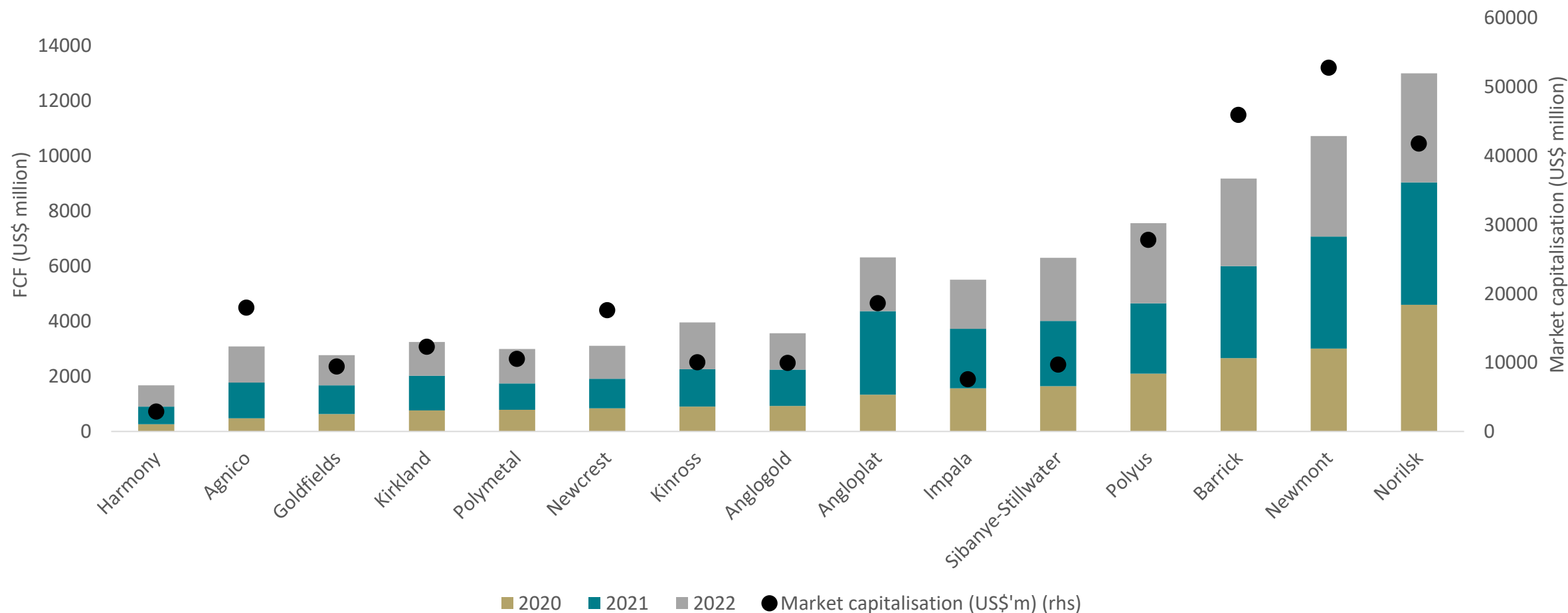
We are particularly competent at recognising M&A value opportunities and smart transaction structuring



Offering value and
positioned for a rerating

Solid cash flow consensus supports sustained leading dividend

Cumulative three year consensus free cash flow (FCF) & Market capitalisation (US\$m)

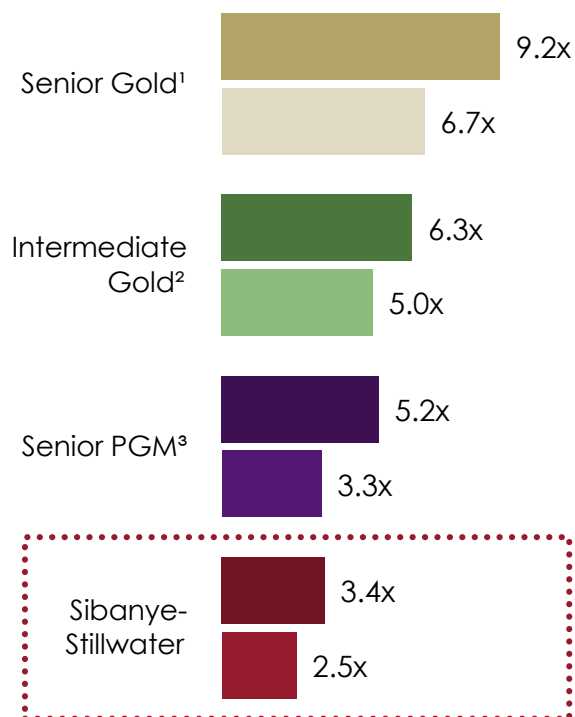


Three year cumulative forecast free cash flow equivalent to 62% of market capitalisation

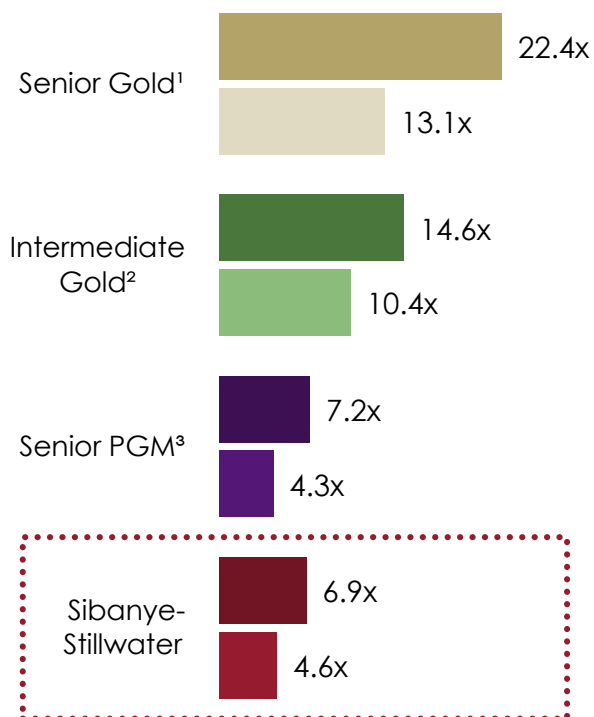
Offering clear upside based on consensus forecasts

Market consensus analysis

EV / EBITDA (2020e / 2021e)



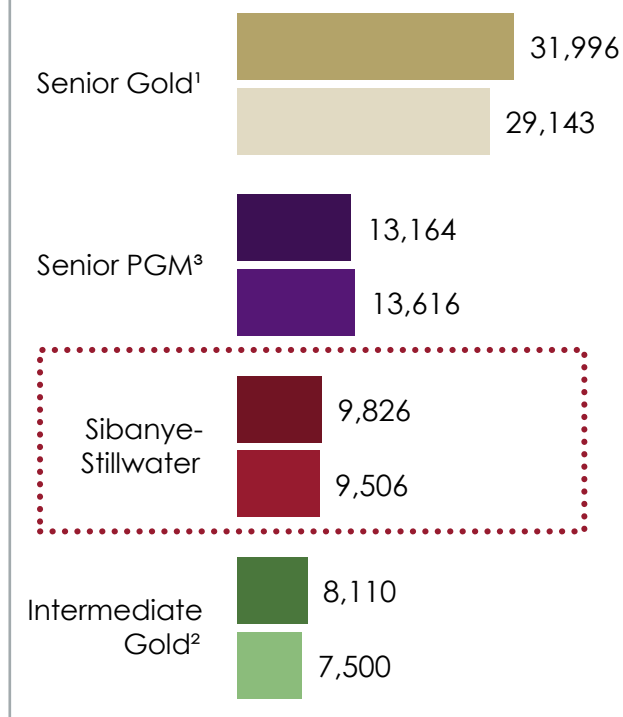
P / FCFPS (2020e / 2021e)



Net debt / 2020e EBITDA



EV & market cap (USDm)



Sources: Public information, FactSet, broker reports. Market data as of November 11, 2020

1. Senior Gold consists of Newmont, Barrick, Newcrest, Agnico Eagle and Kirkland Lake
2. Intermediate Gold (excluding Sibanye – Stillwater) consists of AngloGold, Northern Star, Kinross, Gold Fields, B2Gold, Evolution and Harmony
3. Senior PGM (excluding Sibanye – Stillwater) consists of Anglo American Platinum and Impala Platinum
4. As disclosed in Q3 2020 operating update on 29th October 2020



How did we get here?

Value creation journey - significant evolution and growth

2013 listing – a mature SA gold producer

- 2013 SA gold operations unbundled by Gold Fields and independently listed
- Restructured for profitability and created platform for future growth
- Maintained industry leading dividend yield of 5% pa until 2017

Decisive implementation of PGM growth strategy – transformative and value enhancing

- 2016 - Significant PGM acquisitions at a low point in the PGM price cycle
- Innovatively financed strategic growth, enhancing value
- Realisation of consolidation synergies yielding superior value ahead of schedule

2020 - a leading, integrated, global precious metals Group

- 2017- Transformative acquisition of Stillwater in May 2017
- creating a globally competitive and unique SA mining company
- Unique commodity mix and global geographic presence
- 2018 – Acquired 38.5% of DRDGOLD a leading surface tailings retreatment company
- Increased shareholding to 50.1% in 2020
- June 2019 – concluded Lonmin acquisition
- Secured exposure to entire beneficiation chain in SA
- Significant optionality to PGM prices and realisation of consolidation synergies

2013¹ market cap: US\$1.1 billion

2020² market cap: ~US\$9.8 billion

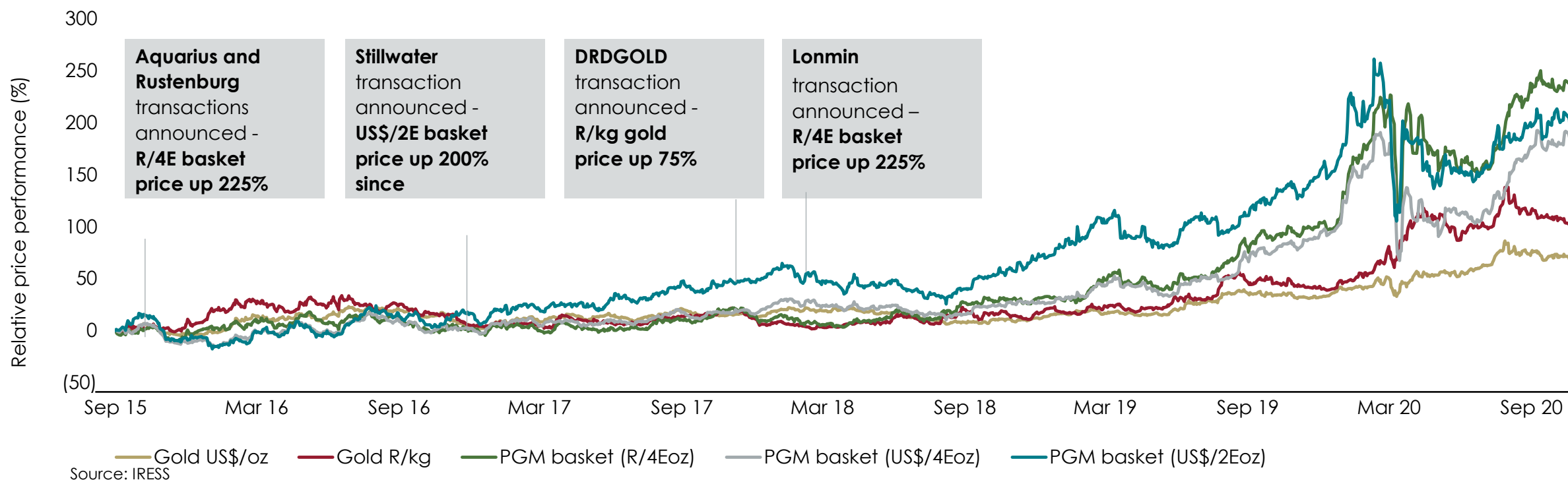
Delivering value while diversifying risk at a low point in precious metal price cycles

¹ 11 February 2013, Source: IRESS

² 16 November 2020, Source: IRESS

.....at low point in the precious metals cycle

- Total investment of US\$3bn¹ (R43bn) to build leading global PGM business – concluded within four years at a favourable stage in the precious metals price cycle.



Successfully established a leading global PGM business through well priced transactions –surge in price enhancing value multiples

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

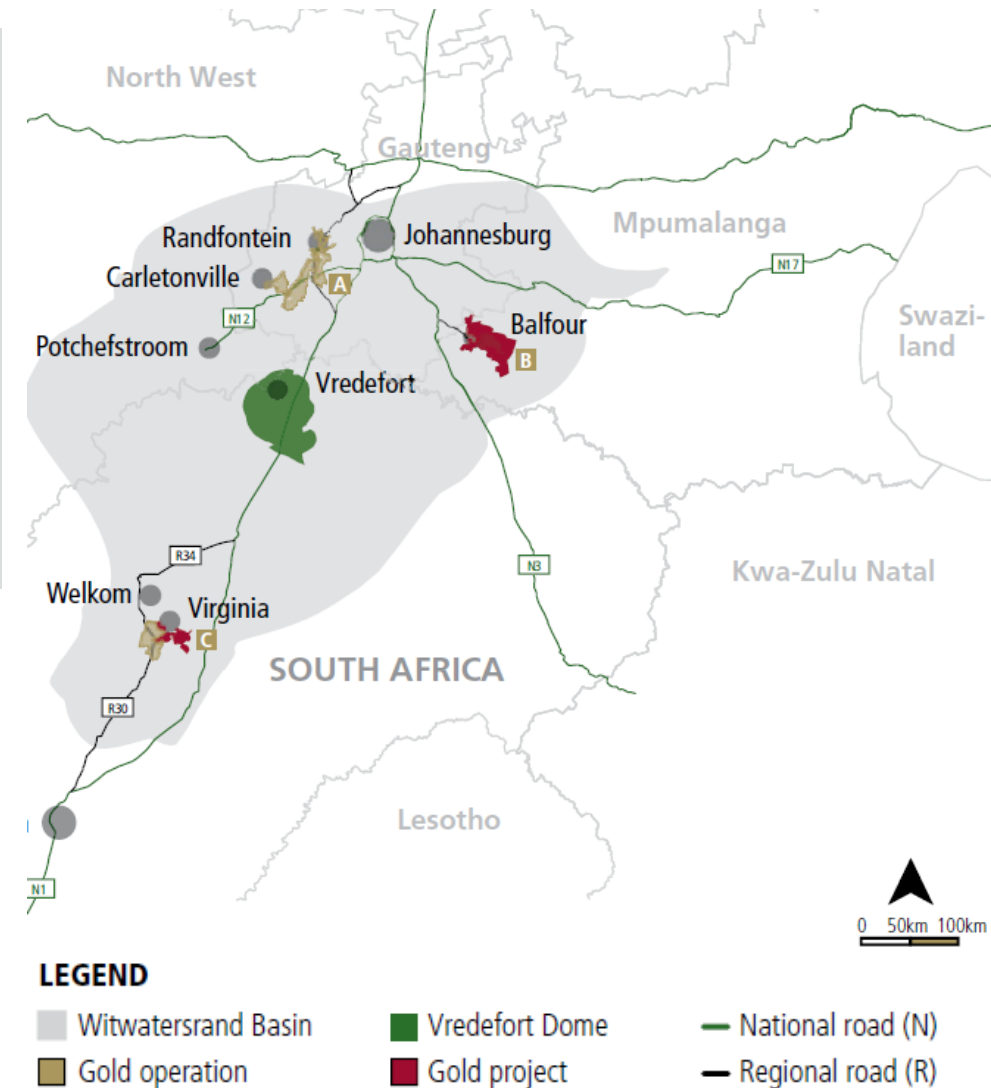
SA gold operations

- Initial base from which the Group has expanded
- Industry leading dividends between 2014 – 2017 average yield of 5%
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Beatrix 6 years
 - Driefontein 9 years
 - Kloof 14 years
 - DRDGOLD Limited (50.1% interest) +20 years

- Reserves of 15.4Moz and Resources of 98.1Moz
- Projects pipeline for future consideration
 - Burnstone
 - Southern Free State projects



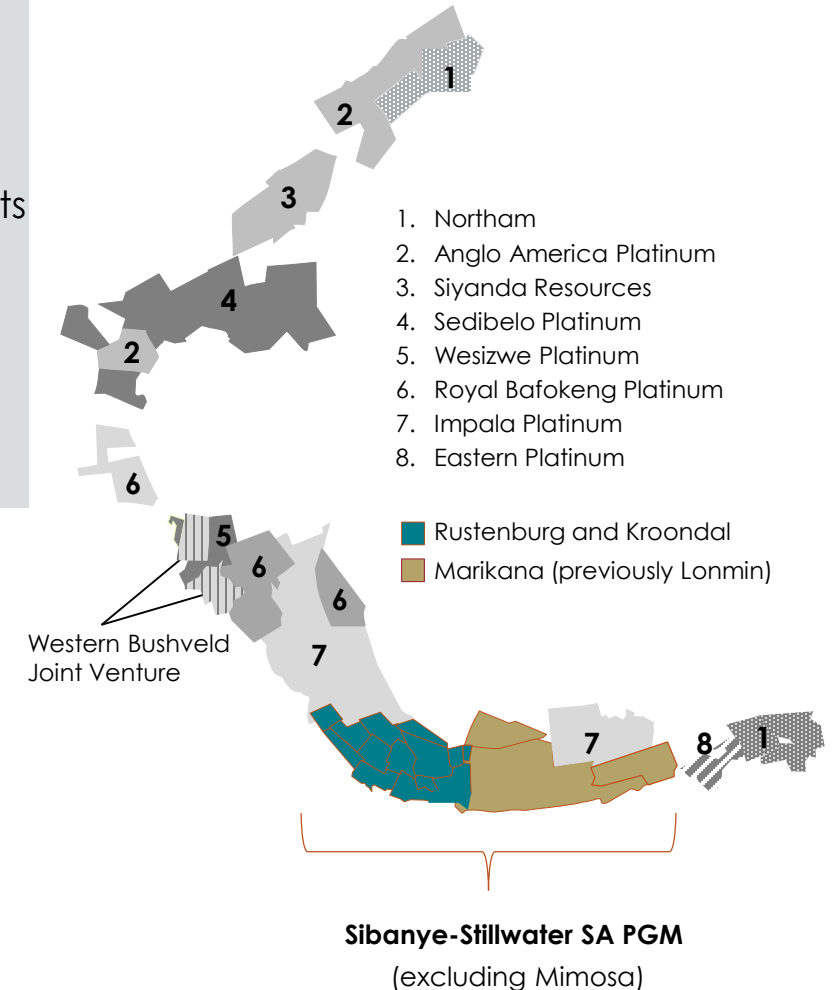
Optimising gold base



SA PGM operations

- Consolidation of Western Limb of Bushveld Igneous Complex unlocking value through synergies
- Mine-to-market value exposure achieved with acquisition of Marikana's processing facilities
- Currently contributing to 59% of Group adjusted EBITDA
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Kroondal 11 years
 - Mimosa 13 years
 - Marikana 14 years
 - Rustenburg 35 years

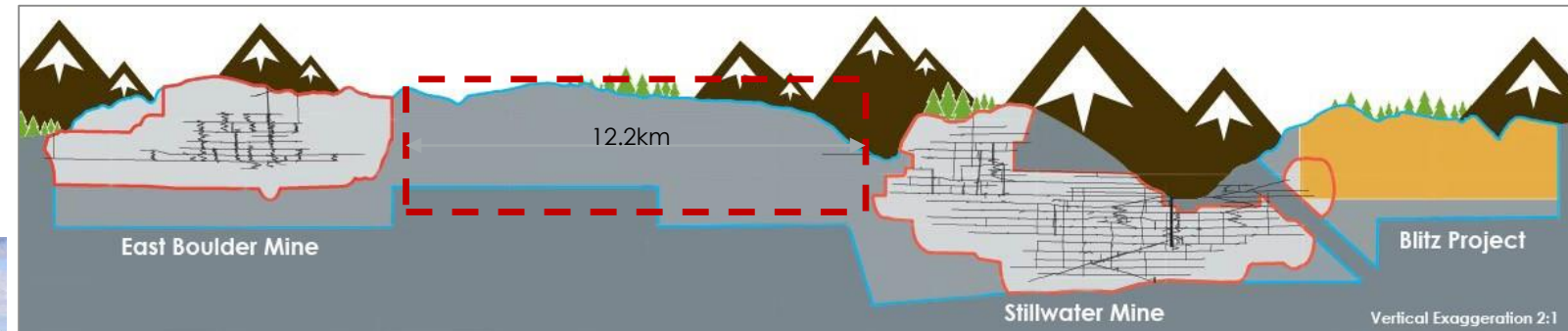
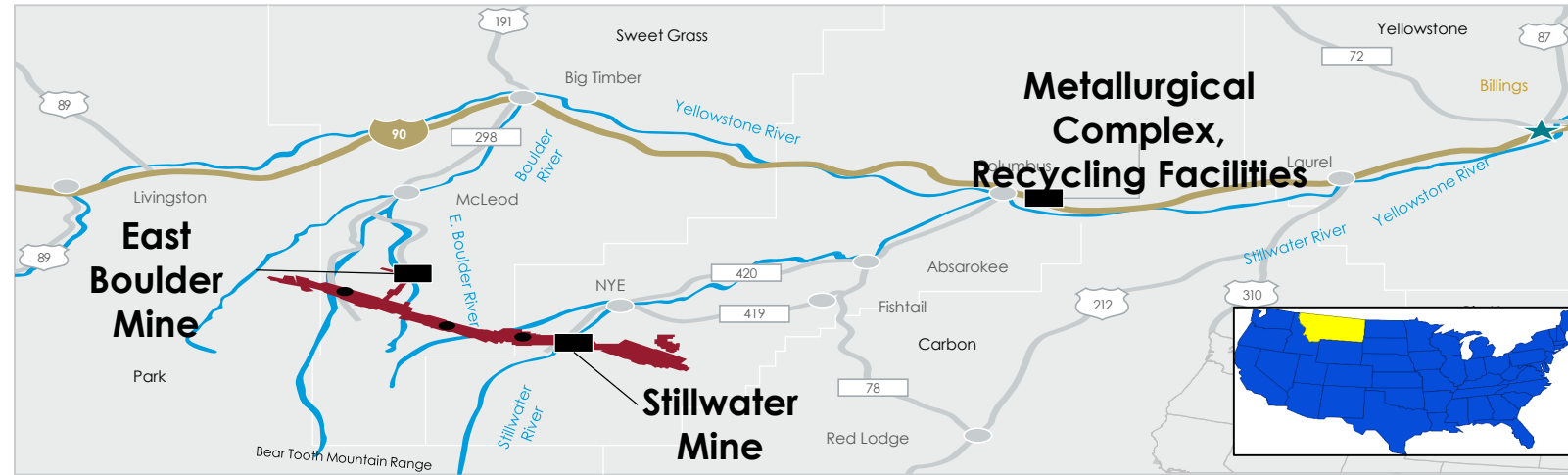
- Reserves of 28.2Moz (4E) and Resources of 304.8Moz
- Attractive portfolio of brownfields PGM projects could extend life further
 - K4
 - E3
 - Pandora



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

US PGM operations

- High grade, low cost operations with full downstream smelting, refining and recycling business in stable jurisdiction
- Largest global producer of primary palladium in the world
- Leading global PGM recycling business
- Current life of mine (reserve declaration at 31 Dec 2019)
 - Stillwater (West) 27 years
 - Blitz (Stillwater East) 36 years
 - East Boulder 35 years



- Reserves of 26.9Moz (2E) and Resources of 84.2Moz (2E)
- Lower East Boulder and lower Blitz projects offer additional growth potential
- 12.2 kilometres of undeveloped, mineralised section between Stillwater and East Boulder



Geographical diversification benefits evident during lockdown in SA



Integration specialists - proven track record of M&A value creation*

Rustenburg integration and payback



- Realised annual synergies of over R1bn /US\$59m* in the first 14 months
 - initially expected R800m/US\$47m* over 3 years

- Synergies run rate of R1.2bn/US\$71m* pa within 14 months - 22% of R4.5bn/US\$331m¹ acquisition price recovered in synergies every year
- Generated R14.4bn/US\$994m adj EBITDA to date (48 months)

Lonmin (Marikana) integration and payback



- Realised annual synergies of R1.05bn/US\$62m* in the first 13 months
 - initially expected R730m/US\$43m* over 2-3 years

- Synergies run rate of R1.85bn/US\$109m* pa by end 2020 - 43% of R4.3bn/US\$290m¹ acquisition price recovered in synergies each year
- Generated R10.2bn/US\$629m adj EBITDA to date (17 months)

Track record of value creation through consolidation

*Where indicated, ZAR converted to US dollar using US\$/R17.00

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



Conclusion

Strategic delivery

- ✓ Evolved from single SA gold assets to diversified precious metals company
 - ✓ Proven ability to prosper in South Africa
 - ✓ Successful track record of strategic and efficient M&A delivery
 - ✓ Proven ability to integrate & realise value from acquisitions
- ✓ Distinctive commodity and regional diversification, a unique investment proposition
 - ✓ Basket of metals produced essential for delivery of low carbon future globally
 - ✓ Sustained growth in earnings and cash flow driven by production growth and fundamentally supported precious metal prices
- ✓ Re-establishing leading total shareholder return investment case
 - ✓ Robust and flexible financial position enables optionality for allocation of capital
 - ✓ Rerating in infancy
 - ✓ Implied low risk upside to achieve peer ratings



Questions?

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