

The logo for Sibanye Stillwater. It features the word "Sibanye" in a dark blue, rounded sans-serif font. Above the "Sib" part of "Sibanye" is the phrase "we are one" in a smaller, grey, lowercase sans-serif font. Below "Sibanye" is the word "Stillwater" in the same dark blue, rounded sans-serif font. The "S" in "Stillwater" is stylized with a grey shadow or outline. The "i" in "Sibanye" has a gold dot.

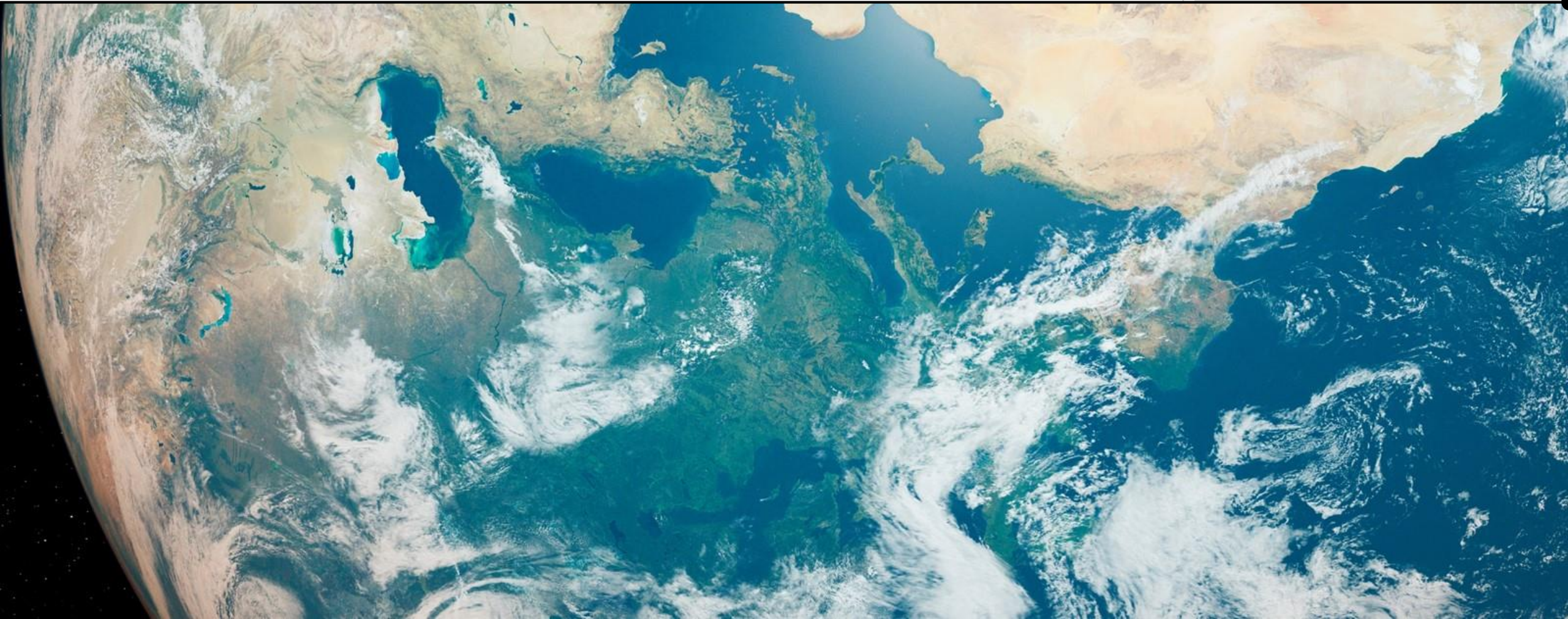
ESG Investor day (session 2)

Embedding ESG as the way we do business

09 September 2021

Sustainability strategy (session 2)

Loyiso Ndlovu, SVP Head of Sustainability



ENVIRONMENTAL

Promoting natural resources and improving **life** – sustainable use through increased environmental consciousness and continuous improvement, minimising environmental impacts and a measured transition to a low carbon future

SOCIAL

COMMUNITIES

Aspire to create value by unlocking the potential of communities adjacent to our operations through socio-economic development, institutional capacity building & creating local benefit that enables sustainable livelihoods and positive legacy beyond mining

STAKEHOLDER ENGAGEMENT

Our stakeholders will be heard through transparent engagements and incorporating the knowledge gained into our business

SAFETY AND HEALTH

Aiming to improve the holistic wellbeing of our workforce through the pursuit of risk-based monitoring of safety and health factors and improvement in safety and health performance

GOVERNANCE

Respecting human rights of stakeholders and doing our business with integrity and from an ethical foundation by adherence to good governance principles and legal compliance

Superior value creation by entrenching sustainability

- Each theme supported by objectives and key metrics
- ESG Policy available at [Reports and policies](#) | [Sibanye-Stillwater \(sibanyestillwater.com\)](#)

Sustainability themes* to deliver on our ESG commitments

Embedding human rights and ethics: Inside and out

- **Health and Safety**
- **The Rules of Life. Collective accountability**
- Three degrees of Human rights and Ethics
- Social sustainability through co-creation
- Employee engagement
- **Women in mining and inclusivity**



Develop a climate change resilient business

- **Building a portfolio of green metals**
- **Road to carbon neutral**
- Risk mitigation through
 - **Water demand and intensity** design enhancements
 - **Tailings management** & planning
- **Biodiversity in mitigation & enhance rehabilitation**
- Global future ready leaders



Entrenching long term economic sustainability: Integrated post mining economy

- Leveraging **assets for impact**
- **Begin with the end in mind (post closure design)**
- Economic sustainability
- Post closure implementation and building



Data driven and considered decision making

- Granularity in data
- **Disclosure deliberate and detailed**
- Assurance, verification and validation
- **Global reach, local application**



Embedding ESG excellence as the way we do business – building a climate change resilient business

- The four larger SDGs referenced are the primary SDGs anchoring the themes; owing to the nature of SDGs interconnectivity supporting one goal will positively impact others (referenced as secondary SDGs -smaller icons) / Alignment to the UNGC and SDGs available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](#)

Inclusivity and value creation for employees

human rights inside



Care 4 iMali

“Designed to improve financial literacy”

- Since 2015 - garnishee orders reduced by **51.9%**¹
- Indebtedness training to: **23,125** employees during 2020
- One-on-one coaching in 2020 provided to: **5,370** employees

- Minimum wage (entry level/hour):²
 - SA pay **2.4x** national minimum wage (entry level employees basic wage)
 - US pay **6.3x** Montana minimum wage (entry level basic wage)
- Workforce: > **84,000**
- Salaries and benefits 2020: **R19.8bn**

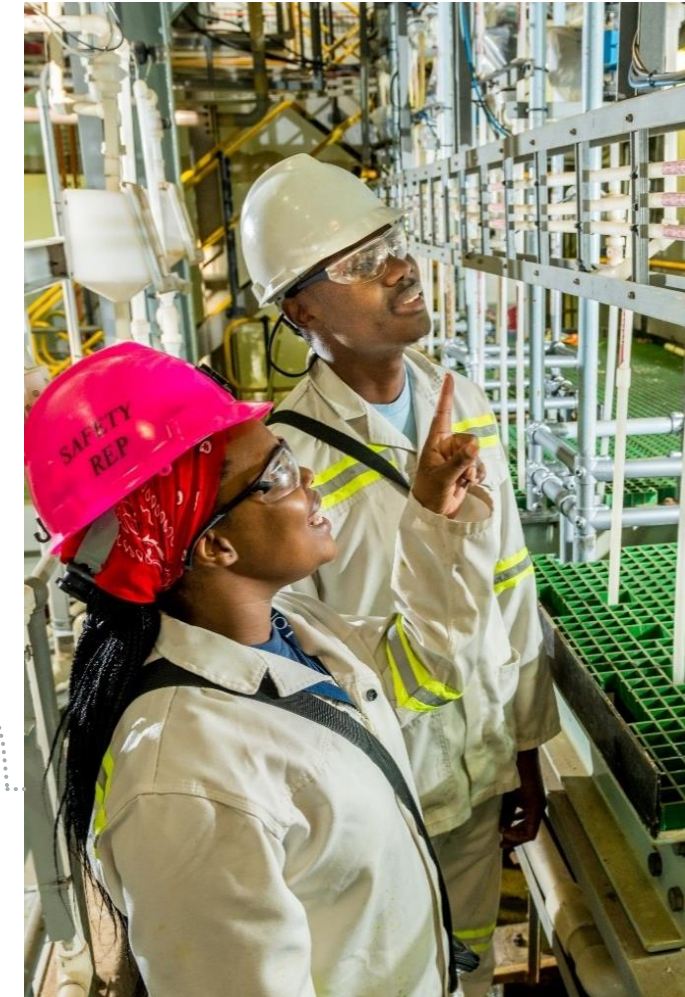
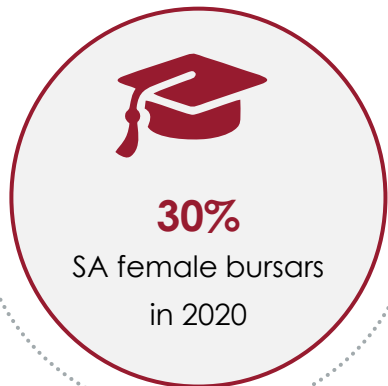


Top honours in awards – transformation in HR strategy

Human Resources development

- **R739m** spend on training initiatives

WOMEN IN MINING *Target: 30% female workforce by 2025*



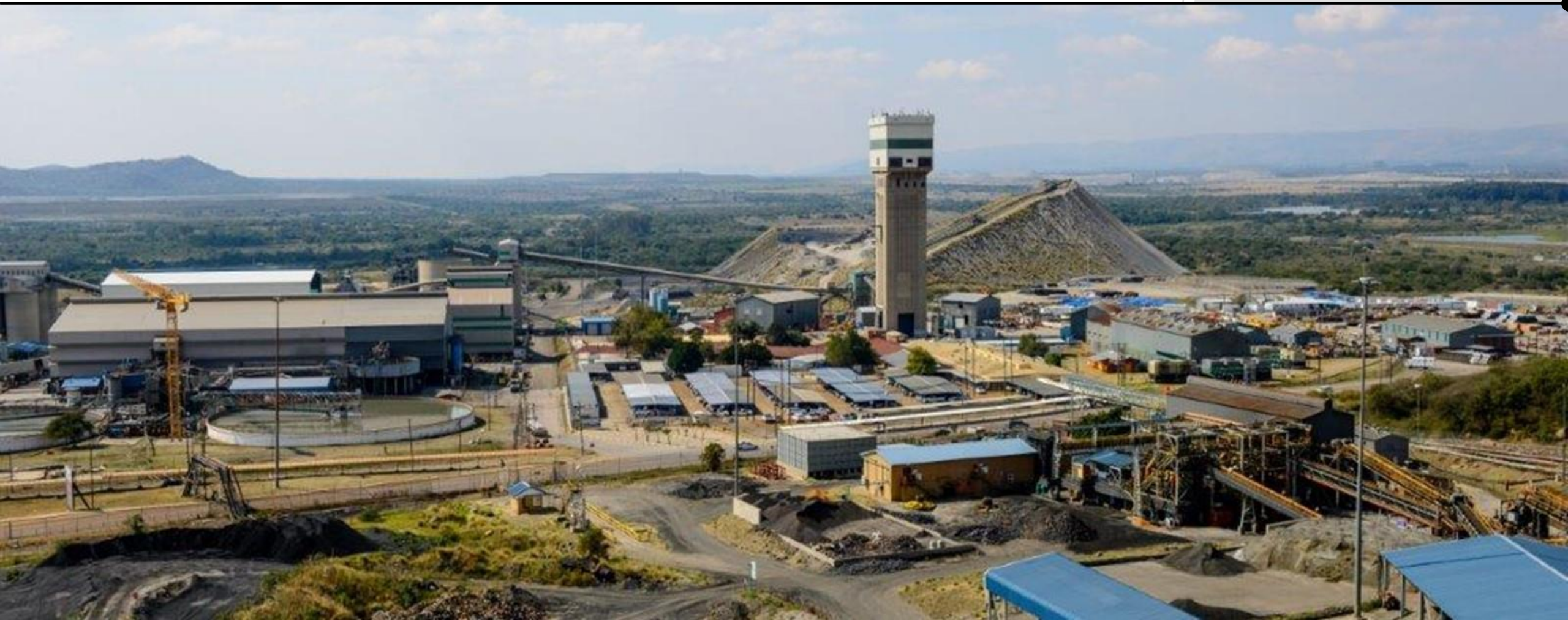
Note: Photo taken pre-COVID-19

Embedding human rights and ethics

1. For more information, please refer to the Care for iMali fact sheet at <https://www.sibanyestillwater.com/news-investors/reports/annual/2020/>
2. Excluding benefits and bonuses
3. Refer to other related disclosures at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](#)

A clear path to carbon neutrality & a climate change resilient business

Jevon Martin, Head of Energy and Decarbonisation



Carbon neutrality through the implementation of our energy and decarbonisation strategy

Climate change resilient business



Strategic objectives

- Reduce absolute GHG emissions
- Ensure security of energy supply
- Enhance sustainability through reduced energy and carbon costs
- Partnering in the development of the South African electricity supply industry to enable decarbonisation

Carbon neutrality
by 2040

Implementation levers



Energy intelligence and active advocacy

Creating an enabling external and internal environment for decarbonisation



Demand side energy management

Eliminating energy waste and enhancing operational efficiency



Strategic energy sourcing

Sourcing low-cost, reliable renewable energy



Technology adoption

Leveraging technology, including digital, storage and hydrogen



Scope 3 and carbon offsets

Addressing our up and downstream emissions as part of our broader value chain and creation of carbon offsets to neutralise our remnant hard-to-abate emissions

Renewable energy is our biggest decarbonisation lever as 88% of our operational GHG emissions stem from coal-based electricity

- Scope 1 and 2 emissions based on current assets and LOM. Baselines will be adjusted for any material acquisitions and divestments.
- Position statement: Energy and decarbonisation available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](#)

Execution of the strategy is starting to deliver positive results

Climate change resilient business



Carbon neutrality
by 2040

Executed¹

Energy intelligence and active advocacy

- Climate change and decarbonisation position statements adopted
- Science Based Targets initiative (SBTi) approved decarbonisation target
- Achieved an 'A-' CDP rating for carbon disclosure
- Obtained 90% alignment to 11 pillars of the TCFD² as assessed by PWC
- Linked executive remuneration to decarbonisation³
- Conducted Group-wide decarbonisation awareness & innovation campaign
- Active leadership and advocacy within the SA electricity supply industry

Demand side energy management

- Energy efficiency - 165,260 tCO₂e reduced in 2020
- Beatrix coal boilers replacement with electrode steam boilers - 14,400 tCO₂e reduced

Strategic energy sourcing

- Beatrix methane⁴ to power project operational (2MW) -19,938 tCO₂e reduced per year
- Biofuels blend used within the US PGM operations
- US PGM Metallurgical Complex solar facility – 79 tCO₂e reduced per year

Technology adoption

- Active use of digital twins across the operations to enhance energy management

Scope 3 and Carbon offsets

- Generation of carbon credits through the combustion of fugitive mine methane (289,246 credits /tCO₂e to date)
- Engagement with investment companies and suppliers to promote and support their decarbonisation



US PGM Metallurgical Complex solar facility



Beatrix methane to power project

1. List not exhaustive 2. TCFD -Task Force on Climate-related Financial Disclosures 3. Refer to annexure of this presentation of detail of remuneration in terms of long-term incentive plan
4. For the more information, refer to the Beatrix methane fact sheet, available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](https://www.sibanyestillwater.com/reports-and-policies)

Several key initiatives in development to deliver on our commitment

Climate change resilient business



Carbon neutrality
by 2040

In development¹

Energy intelligence and active advocacy

- Continue advocacy for enabling renewable energy regulatory reforms
- Enhanced, automated carbon reporting and disclosure
- Setting of Scope 3 emission targets
- SBTi-approval of our carbon neutral commitment²

Demand side energy management

- Eliminate all coal use in the Group

Strategic Energy Sourcing

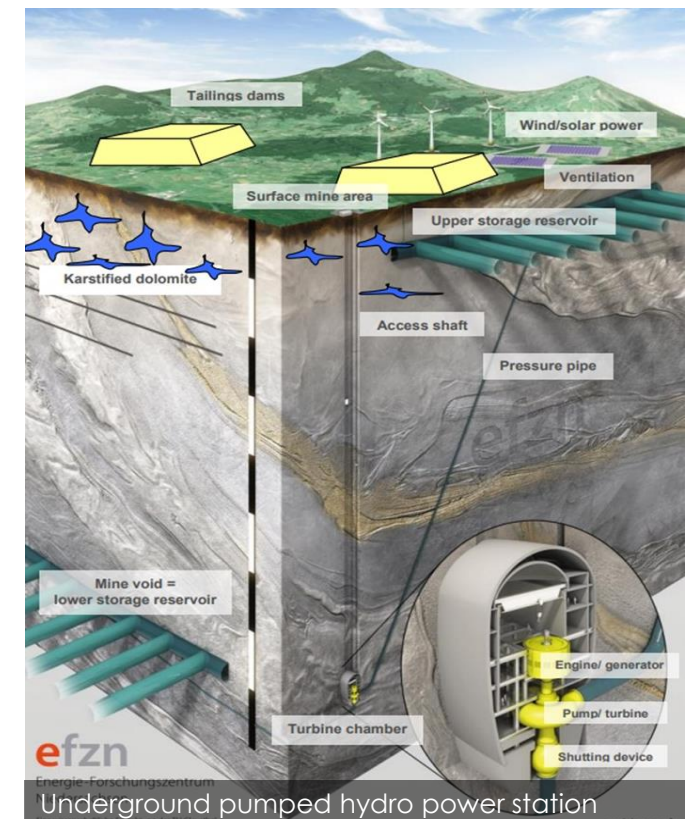
- Development of a portfolio of renewable energy projects (overleaf)
- US PGM operations preparing renewable energy RFP as a “choice” customer under Montana law

Technology adoption

- Trialing of remotely-operated, battery electric TM3 vehicles
- Investigations into storage to enable 24/7 renewable energy access
 - Underground pumped hydro – prefeasibility underway
 - Assessment of battery energy storage systems underway with leading global OEM
- Investigation into hydrogen technologies for operational deployment

Scope 3 and Carbon offsets

- Development of a carbon offsets strategy
- Support to investment companies in renewable energy project development
- Further opportunities to flare or capture fugitive mine methane



1. List not exhaustive 2. Subject to review of the final SBTi Net Zero standard
Position statement: Climate change available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](https://www.sibanyestillwater.com/reports-and-policies)

Our renewable energy infrastructure projects are core to our ESG strategy

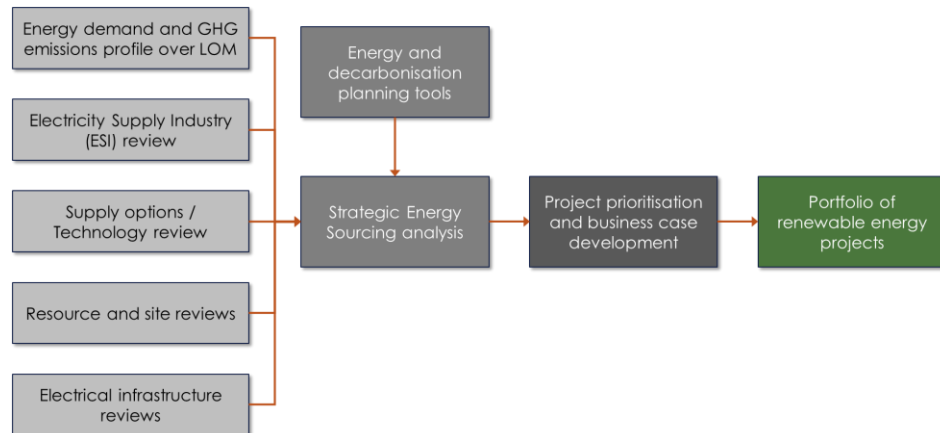
Climate change resilient business



Comprehensive study undertaken to match electricity supply options to our SA operational energy requirements...

...allowing the development of an attractive portfolio of renewable energy projects¹ with significant decarbonisation potential

- Own-use generation allowed, with encouraging regulatory and structural reforms underway
- Supportive renewable energy market, with proven technologies and competitive finance
- World-class solar and wind natural resources across SA
- Long-life mining assets able to sustain electricity offtake
- Suitable solar sites adjacent to operations and 'shovel-ready' remote wind sites accessible through wheeling



50MW SA Gold Solar project²

- Site secured and permitted. Project developer RFQ underway
- Target commercial operational date (COD): Late 2023



250MW SA Wind energy

- RFI conducted in Q2 2021, confirming commercial viability.
- Project developer RFQ tender underway. Target COD: Late 2024



175MW SA PGM Solar project²

- Feasibility completed in Q2 2021, site permitting now underway
- Target COD: Early 2025

- Total capital⁴ of R7.5-8.5bn to be funded off balance sheet through 15-20 year PPAs
- Minimal capital outlay with access to renewable electricity at a 30-50% (solar) and 20-30% (wind) discount to forecast Eskom tariffs, escalating at CPI. Offset further carbon tax liabilities
- Enables a 24% Scope 2 emission reduction by 2025 and 100% by 2038² (SA operations)
- Partial de-risking of SA electricity cost and security of supply
- Maximizing local socio-economic development through our 'Infrastructure for Impact' programme, including post-closure electricity supply to communities and social-development projects³

Creating multifaceted benefits across environmental and social

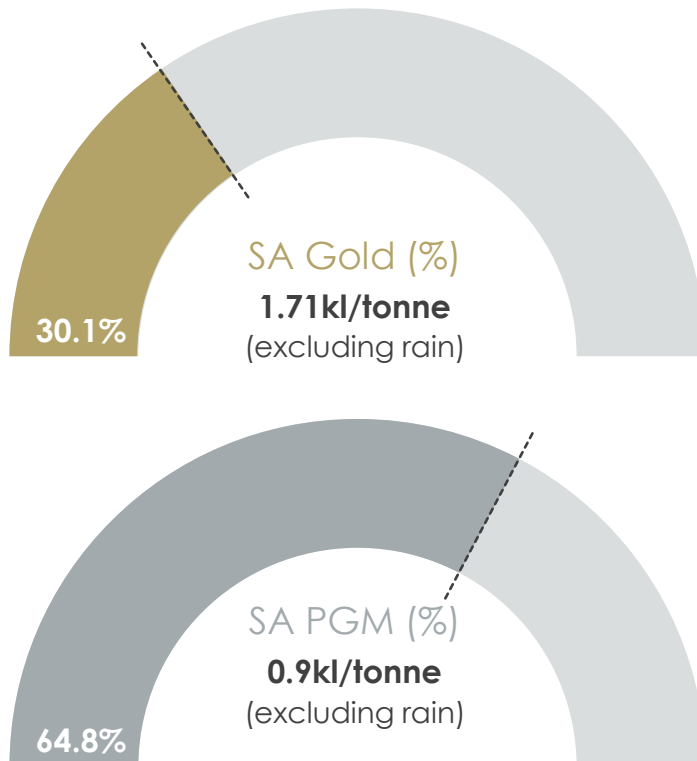
Sustainability through resilience

Grant Stuart, SVP Head of Environment



Rising temperatures, and accompanying changes in precipitation will impact communities, ecosystems and economies

DEPENDENCE ON EXTERNAL SUPPLIERS



STRATEGIC OBJECTIVES

Responsible and collaborative water management by **driving water security and independence strategies** with compliance to regulatory requirements

- 11% reduction in water used since 2018 following the integration of Marikana
- 24% reduction in potable water offtake since 2018



EXECUTED

- Active participation in water catchment management forums - regional context
- Cooke plant currently 100% municipal water independent
- Driefontein 100% and Kloof 33% municipal water independent by Q4 2021
- Water security at SA PGM - desilting of dams increasing storage capacity by over 78MI
- US PGM: GNA adaptive stakeholder driven independent water monitoring and assurance plan
- Group water CDP disclosure submitted July 2021

Drive ecosystem resilience, supporting a “net gain” in biodiversity for existing operations and “no net loss” for new projects

ACHIEVEMENTS

- Partnered with Endangered Wildlife Trust as part of the National Business and Biodiversity Network
 - Contributed to the development of the Biological Diversity Protocol (BDP)
- Active participation within the ICMM biodiversity working group
- Supply of and input into regional and national datasets and management plans to support Government
- Good Neighbor Agreement:
 - Fisheries monitoring (trout) in Stillwater river
 - Conservation monitoring of big horn sheep



STRATEGIC OBJECTIVE

- Reduce degradation of natural habitats, halt the loss of biodiversity and protect species on land and in water



IN DEVELOPMENT

- Develop site specific biodiversity science-based action plans in collaboration with local communities
- Specialist assessment of the biotic and abiotic resources to establish baseline conditions
- Manage artificially constructed wetlands for water quality improvements
- Publicly disclose performance, material risks, opportunities and management response on biodiversity assets
 - Will be one of the first companies to report against the BDP internationally



Building resilient post-mining ecosystems with a focus on “no net loss” for greenfields operations and a “net gain” for existing operations

Position statement: Biodiversity and the Position statement: Water health management available at [Reports and policies | Sibanye-Stillwater \(sibaneystillwater.com\)](#)

Fact sheet: Biodiversity management available at [Reports and policies | Sibanye-Stillwater \(sibaneystillwater.com\)](#)

EWT: Endangered Wildlife Trust /BDP: biological diversity protocol

Reducing non-mineral waste to landfill and driving circular waste economies

ACHIEVEMENTS

- Waste management position statement
- Management of mineral waste
 - Large scale tailings retreatment from multiple sites onto one well managed site (DRDGOLD)
 - Increased tailings for backfilling – East Boulder mine targets 55% tailings to backfill from 48% in 2020
 - Local community partnerships to leverage waste rock for sustainable closure of pits
 - Tailings placement in open pits and displace AMD with subsequent water treatment (~35ML/day) in partnership with regulator
- Management of mineral waste
 - Sewage sludge across SA operations generate compost for soil enrichment and rehabilitation
 - ~17.6 tonnes of in-vessel composting generated (~300 tonnes once fully scaled)
 - PMR: ~2,200 t/month liquid hazardous waste to landfill diverted for recovery of PGMs

STRATEGIC OBJECTIVES

- Drive waste minimisation; promote circular waste economies
- Reduce environmental impact of mineral waste
- Ultimate goal of zero waste to landfill



IN DEVELOPMENT

- Pilot at smelter operations to convert calcium sulphite into gypsum (reduced 4,000t/m of hazardous waste to landfill)
- US Metallurgical complex continues research into drying and pelletizing of gypsum waste into cement additive
- Research and development into recovery of the 2,000kt/m of clean water to render Precious Metal Refinery water 50% less dependent on municipal water



Middlevlei rehabilitated (after)

Local community partnerships to leverage waste rock to closure pits for sustainable closure

Reduce emissions of dust, particulate matter (PM), sulphur dioxide (SO₂), nitrogen oxides (NO_x) and Greenhouse Gases (GHG)

CONTEXT

SA GOLD

- Installed technologies to assist with emissions management
- Actively participate in SA based air quality forums to ensure collaboration for regional air quality management

SA PGMs

- Compliant with the 2020 minimum emissions standards and Atmospheric Emissions Licence limits
- Driving the reduction of PM and SO₂ emissions
- Overall SO₂ capturing and cleaning efficiency to be 90% by 2027 and 99% by 2030 from a base of 80% in 2020



US PGMs

- US operations at benchmark levels well below regulator enforced compliance limits
 - SO₂ captured & treated using a scrubber system removing 99.8% of SO₂

STRATEGIC OBJECTIVES

- Enablement and **technology** for effective emissions abatement
- **Continuous improvement**, effective governance
- **Reduction of risks** from air emissions
- Maintain licence to operate, supported by **stakeholder engagement**
- **Thought leadership** in air emissions quality and management practices

INITIATIVES

Reporting of SO₂ standardised across the group

Feasibility studies to reduce emissions further

- Dust compliance maintained above 95% for SA operations
- Dust mitigation plans include the implementation of netting, chemical dust suppressants, planting of tamarisk



Dust fall out levels maintained above 90% for all operations

Catastrophic tailings failures are unacceptable - we commit to zero harm at all stages of tailings lifecycle

ACHIEVEMENTS

Governance

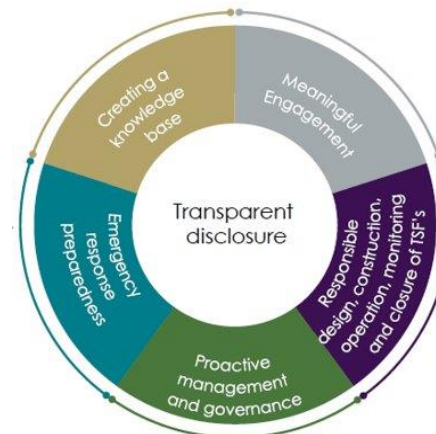
- Accountable Executive in C-Suite
- Appointed VP Tailings Engineer for the Group
- Internationally recognised Independent Tailings Review Board established
- Tailings Working Group established
- Engineering consulting company and Engineers of Record appointed

Group Tailings Management System

- Tailings Management System implemented with ongoing development
- An internal tailings management course developed and presented
 - Reducing reliance on external support for improved ownership
- Digital platform for consolidated GISTM monthly conformance audits with action tracking for monthly audits

COMMITMENTS

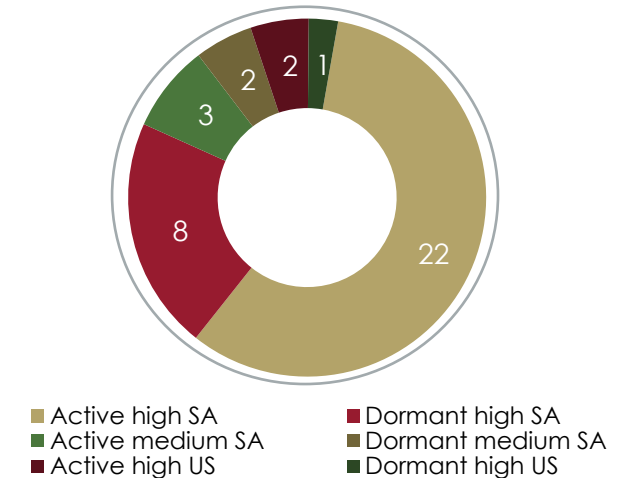
- International Council on Mining and Metals (ICMM) commitments **GISTM August:**
 - **2021:** Tailings management system
 - **2023:** Compliance for "Very High" or "Extreme" TSFs
 - **2025:** Compliance for Remainder of TSFs
- Public disclosures related to tailings facility on the website



IN DEVELOPMENT

- K2fly Tailings Management Module to be implemented across the Group - H2 2021
- Evaluating the geotechnical status of all TSFs
- Gap analysis underway against the GISTM (6 areas, 15 principles and 77 auditable requirements)

Group tailings storage facilities¹ (TSFs)



Aligning to the Global Industry Standard on Tailings Management (GISTM)

1. Consequence Classification using SANS Matrix – H: High M: Medium

Position statement: Tailings stewardship and Fact sheet: Tailings management available at [Reports and policies | Sibanye-Stillwater \(sibanyestillwater.com\)](#). Tailings webpage with more details at www.sibanyestillwater.com/sustainability/environment/tailings-management/

DRDGOLD – key partner in a greener future

Niël Pretorius, CEO DRDGOLD Limited



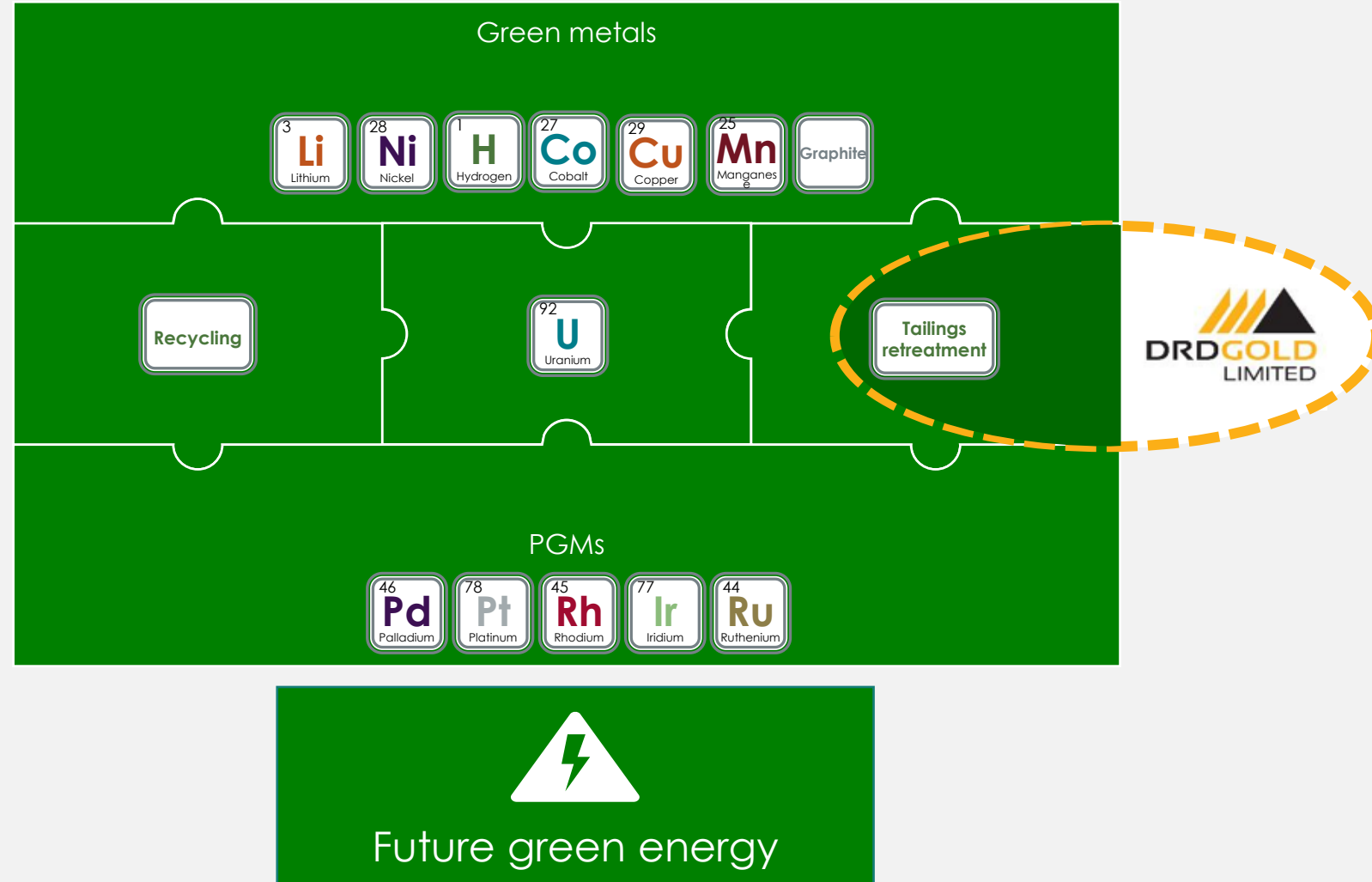
DRDGOLD – PRODUCING THE GREENEST GOLD

- Removing the environmental legacy of SA gold mining
 - hundreds of hectares cleared for social and industrial development
 - vegetating tailings depositions reducing dust to the environment
 - empowering host communities - social investment in youth education and urban farming
 - liberating land for redevelopment - reversing gold mining's environmental legacy
- Sibanye-Stillwater is the majority shareholder (50.66%) in DRDGOLD
 - Paid R594 million in dividends since initial investment in 2017



GROWTH – ALIGNED TO SIBANYE-STILLWATER'S GREEN METALS STRATEGY

- Alignment with Sibanye-Stillwater's value accretive growth and positioning in future "green metals"
- Potentially adding to our proven capability in gold tailings optimisation into the extraction, from tailings, metals used for "green energy" generation and storage



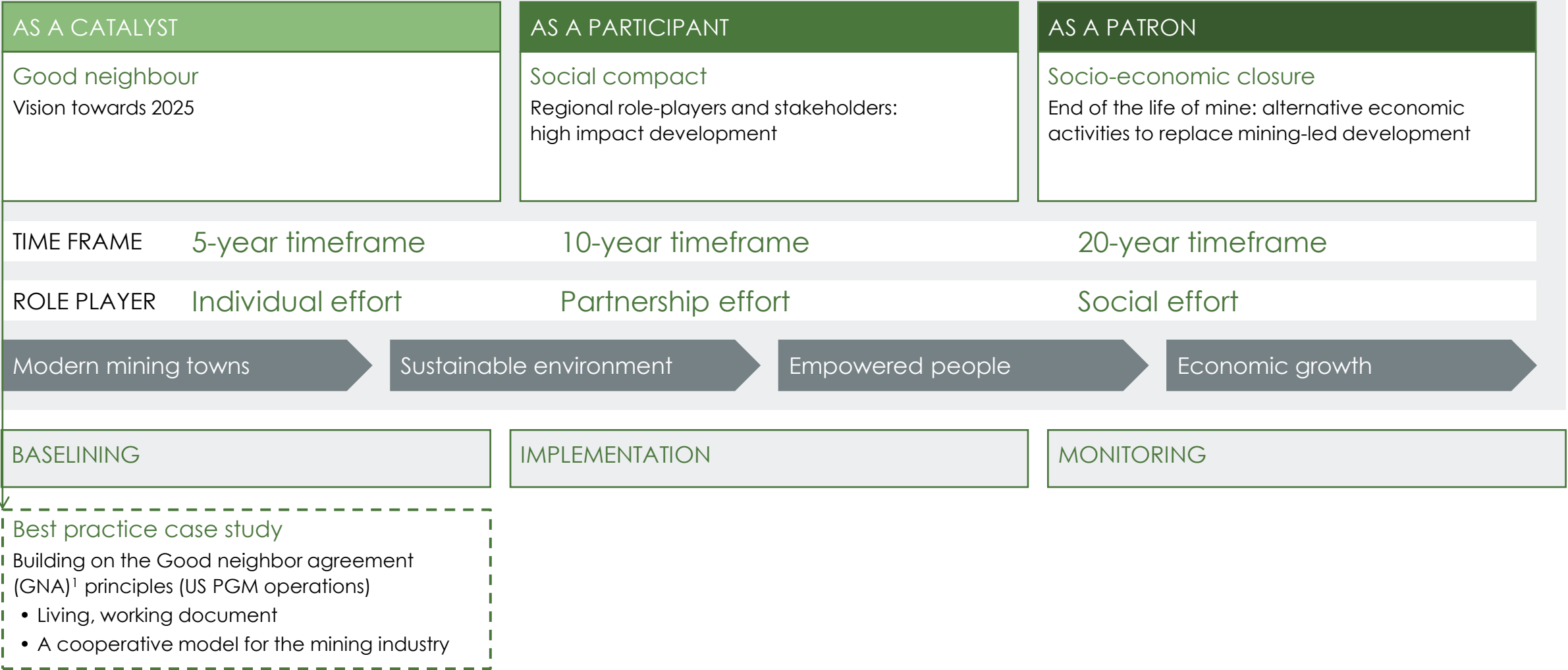
Entrenching socio-economic sustainability

Integrated post-mining economies

Themba Nkosi, Chief Social Performance Officer



OUR STRATEGIC INTENT AND ROADMAP



Entrenching sustainability through socio-economic pacts with stakeholders

post mining economy



Economic, Environmental and Social Transformation



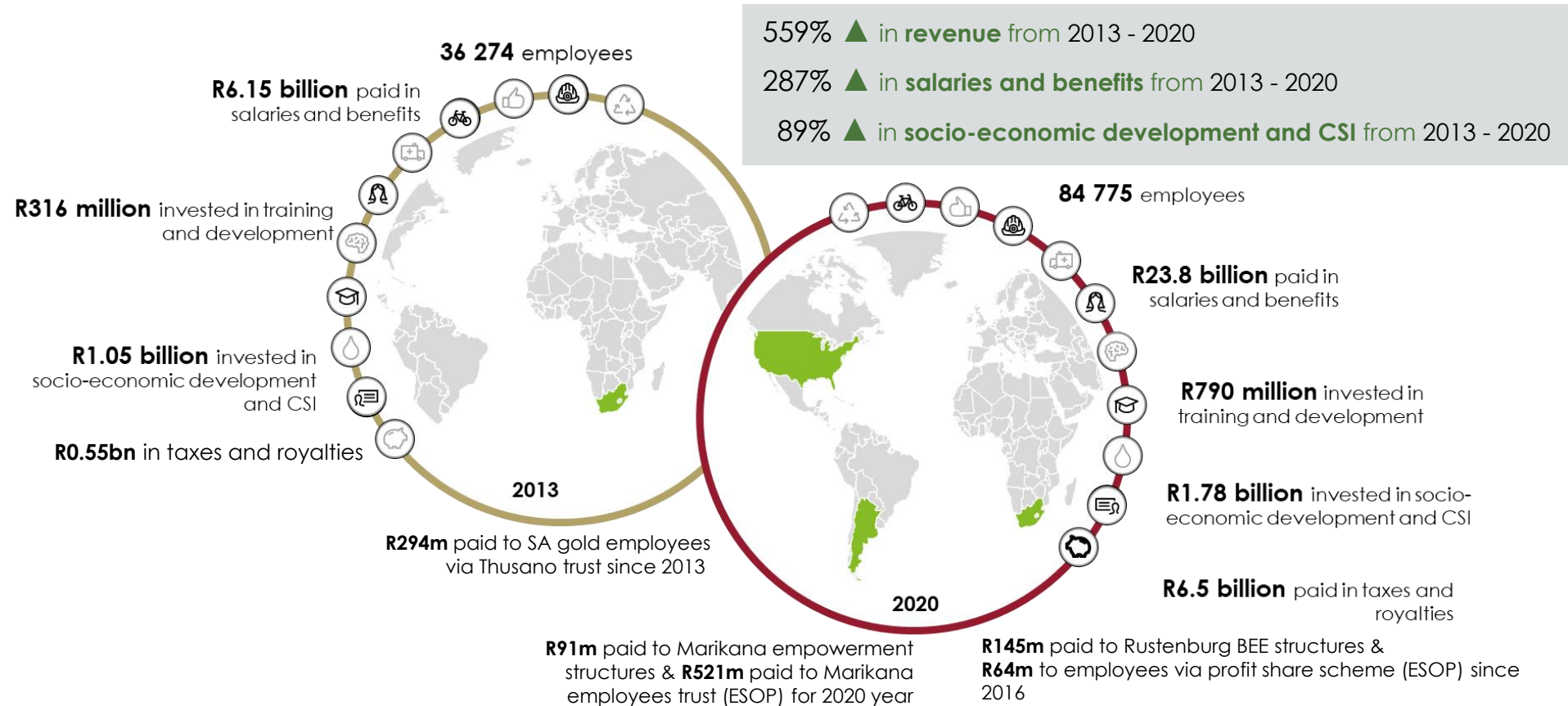
Mining Improves Lives – sustainable livelihoods – job creation and sustainability – Alternative economies

The power to drive socio-economic transformation

post mining economy



As a large group in South Africa, Sibanye-Stillwater has the **power** to significantly **shift socio-economic transformation** (either by widening or closing the inequality gap) through the value generated from natural resources. This places a significant responsibility on the organisation



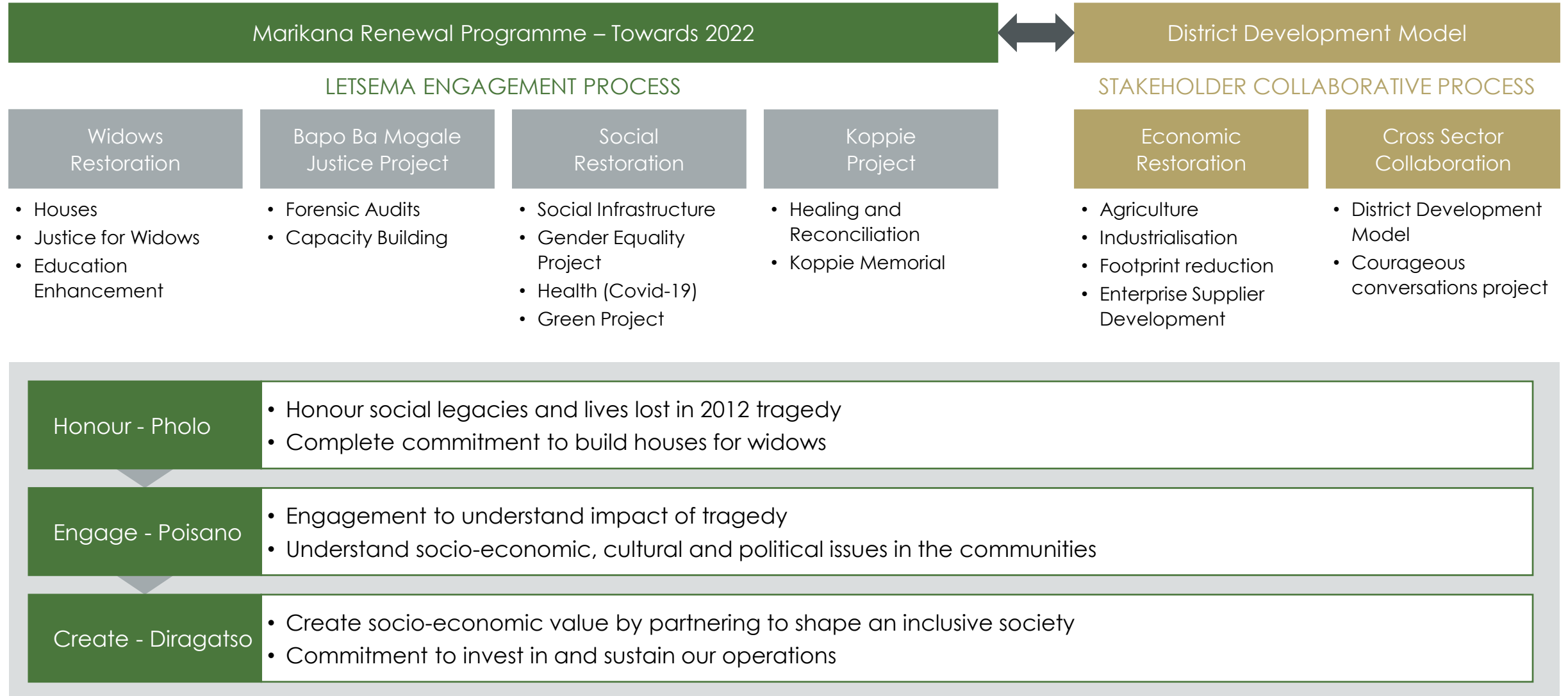
Superior value creation to enable socio-economic transformation

Marikana renewal and restitution – a new, better future

post mining economy



Structured strategy to achieve renewal and restitution:



Begin with the end in mind: Entrenching long term economic sustainability: Integrated post-mining economies

CRITICAL SUCCESS FACTORS

Closure strategy incorporating regional closure, concurrent rehabilitation and fit for purpose post-mining land uses

- Regional collaboration
- Social closure and stakeholder engagement policy framework
- Robust closure planning process incorporating the development and update of Closure and rehabilitation plans
- Accurately costed and funded closure liabilities including latent and residual liabilities
- Proactive, concurrent rehabilitation aligned to closure plans
- Footprint Reduction strategy
 - Surface Rock Dump removal and processing

BBR VISION FOR SUSTAINABILITY

Develop an over-arching post-mine closure blueprint for the mining areas where we operate



Bokomosa Ba Rona "To build a globally competitive, inclusive, environmentally sustainable and diversified economy with the people of the West Rand by facilitating large-scale, socio-economic empowerment. This will be achieved through the development of 30,000-ha of land for agro-industrial and commercial purposes, in an economically viable way, broadly supported by all stakeholders."

BBR PRINCIPLES



30,000 ha prime agricultural land, donated by Sibanye-Stillwater / FWRDWA for agro-industrial development



Prominent on the RSA national government agenda, aligned to key government initiatives



Primed to become the benchmark for empowerment, climate-resilience and low carbon African development



Regenerative primary agricultural production that is supported by renewable energy



Large scale infrastructure development envisioned (Water purification plant - **(Infrastructure for impact))**



Catalytic agro-operator developments to support job creation and to fast-track access to markets for small farmers



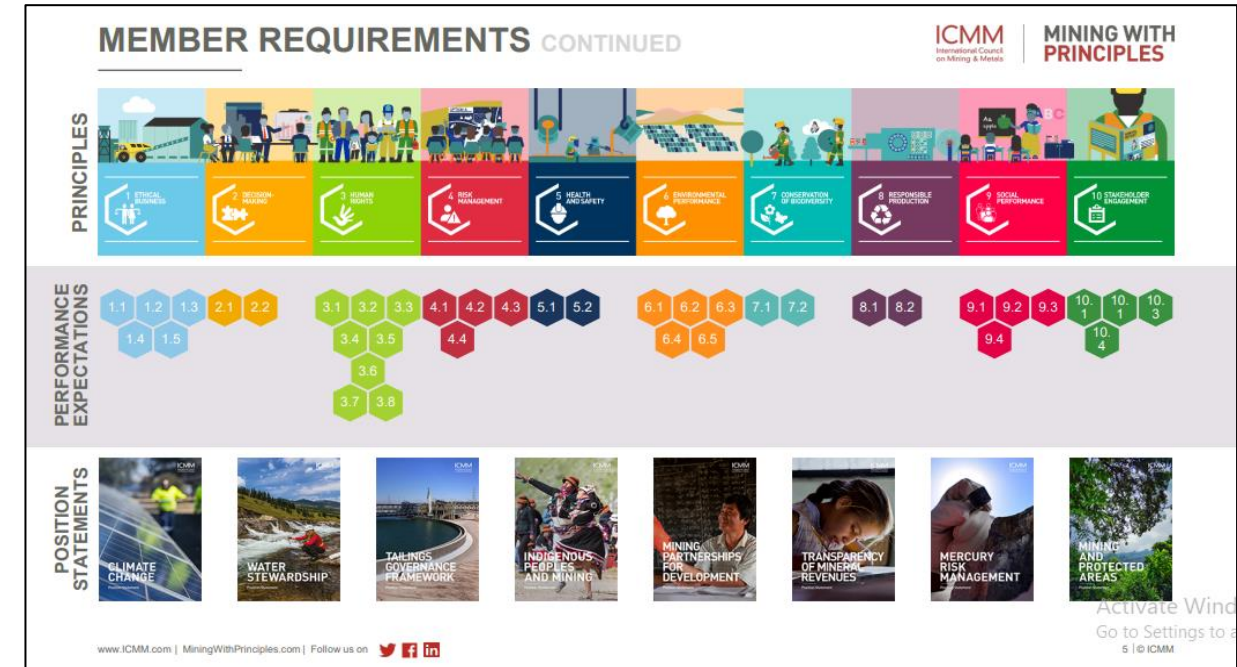
Accelerated skills development in the agriculture sector

Governance

Loyiso Ndlovu, SVP Head of Sustainability



- Sibanye-Stillwater become a member in February 2020
- Admitted after undergoing the ICMM's rigorous company membership assessment process, conducted over several months
 - based on its high level of standards and practices
- The ICMM is a reputable, international organisation dedicated to a safe, fair and sustainable mining and metals industry
 - Members comprising 28 leading mining and metals companies, 35 regional and commodities associations, 50+ countries of operations
 - Drive values-based agenda on what it means to mine with principles
 - 10 mining principles and 38 performance expectations
- Implementation is supported by robust site-level validation, transparent disclosure of outcomes and assurance of corporate sustainability performance



Membership of ICMM requires compliance with rigorous standards - members represent the elite of the global mining industry

Global ESG credentials and recognition

CDP

"A-" Carbon
Participated in
Water '21 CDP

LPPM

Responsible
sourcing
certification
ICMM & WGC
Assured

UNGC

Participant
SDG accelerated
programme
completed



FTSE4Good

Excellence in
governance 4.7/5
Reincluded

GEI

Inclusion in index
95.95% disclosure
score

ALVA

Placed second
on sector index

MSCI

Upgraded
to BB ESG status
Sustainalytics
Precious metals
mining subindustry
top 10

Well recognised by key global institutions and working towards continuous improvement

Conclusion

Neal Froneman, Chief Executive Officer



✓ Transition from ESG to Sustainability	<ul style="list-style-type: none">• Thematic approach to delivery on ESG expectations• Holistic focus on the impact of our business in shaping a better world• ESG considerations factored into all business and operational decisions
✓ Climate Change Resilience anchor	<ul style="list-style-type: none">• Road to Carbon Neutral well developed• Operations resilient to effects of climate change
✓ Environmental focus on water and airborne pollutants continues to show progress	<ul style="list-style-type: none">• Clear metrics, targets and track record of delivery (water/dust/SO₂)
✓ Meaningful social compacting remains our aim	<ul style="list-style-type: none">• Stakeholder inclusivity at the core of our sustainability approach• Trust developing in business to deliver socio-economic progress
✓ Purposeful injection of Economic into Social and Environmental – balances the portfolio	<ul style="list-style-type: none">• Economic value in society recognised as a key component of ESG• Stakeholder capitalism delivering shared value acknowledged as the solution to socio-economic challenges
✓ Commitment to increasing transparency	<ul style="list-style-type: none">• CDP declarations reflect higher levels of transparency• Commitment to TCFD• Deeper governance and accountability
✓ Green energy metals sigmoid curve	<ul style="list-style-type: none">• Responsibly produced commodities for a greener world• Increasing commitment to a circular economy through recycling and tailings re-treatment

Next up: SA gold operations (session 3)

9 September 2021



SESSION 3

15:00 SA gold operations
15:40 Q&A
15:50 Conclusion
16:00 End

INVESTOR DAY

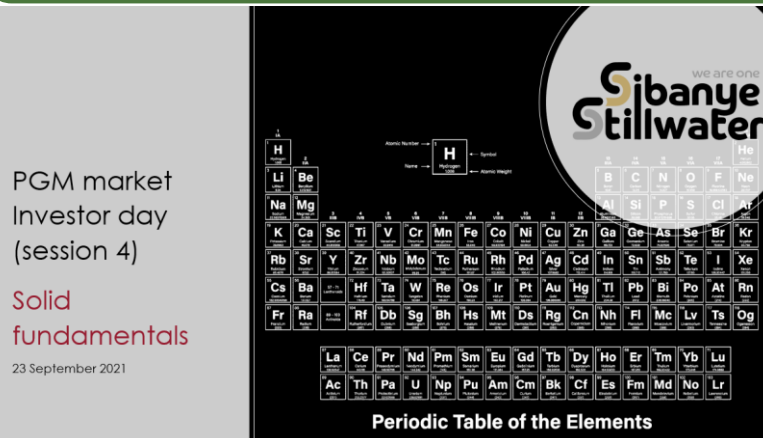
SA gold operations
(session 3)

Long life, leverage and optionality to gold price

9 September 2021



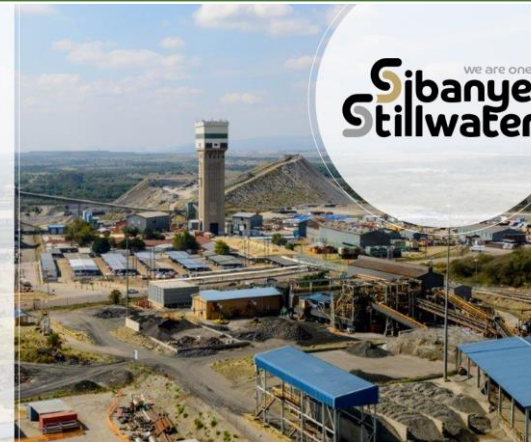
23 September 2021



SA PGM operations
Investor day
(session 5)

Exceptional value delivery

23 September 2021



US PGM operations
Investor day
(session 6)

Tier 1 asset in a Tier 1 jurisdiction

23 September 2021



More information on times and links will be available in due course at www.sibanyestillwater.com

Questions?

Contacts

James Wellsted/
Henrika Ninham/
Chris Law

ir@sibanyestillwater.com

Tel:

+27(0)83 453 4014/

+27(0)72 448 5910/

+44 (0)7923126200

Website: www.sibanyestillwater.com





Sibanye **Stillwater**

we are one

ESG Investor day session 1

Embedding ESG as the way we do business

Appendices



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).

Embedding human rights and ethics: Inside and outside - Women in Mining and inclusivity

human rights inside



WOMEN IN MINING



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 are
female

Committed to gender equality

- Enhance the representation and development of women to reach 2025 target
- CEO championing women in mining at mineral council
- Gender based violence campaigns
- First Women in Mining USA corporate membership

Statistical picture

- **14.1%** WiM Jul 2021
- Net effect increase of **562** women employed LTM
- **794** WiM engaged for **recruitment**
- **321** WiM **promoted**



Target: 30% female workforce by 2025

Care 4 iMali

“Designed to improve financial literacy”

- Since 2015 - garnishee orders reduced by **51.9%**
- Indebtedness training to: **23,125** employees during 2020
- One-on-one coaching in 2020 provided to: **5,370** employees

- Employees: **66,275**
- Salaries and benefits 2020: **R19.8bn**
- Minimum wage (entry level/hour):*
 - SA pay **2.4x** more than national minimum wage (entry level employees basic wage)
 - US pay **6.3x** more than Montana minimum wage (entry level basic wage)

Top honours in the awards
– transformation
in HR strategy
and services



Human Resources development

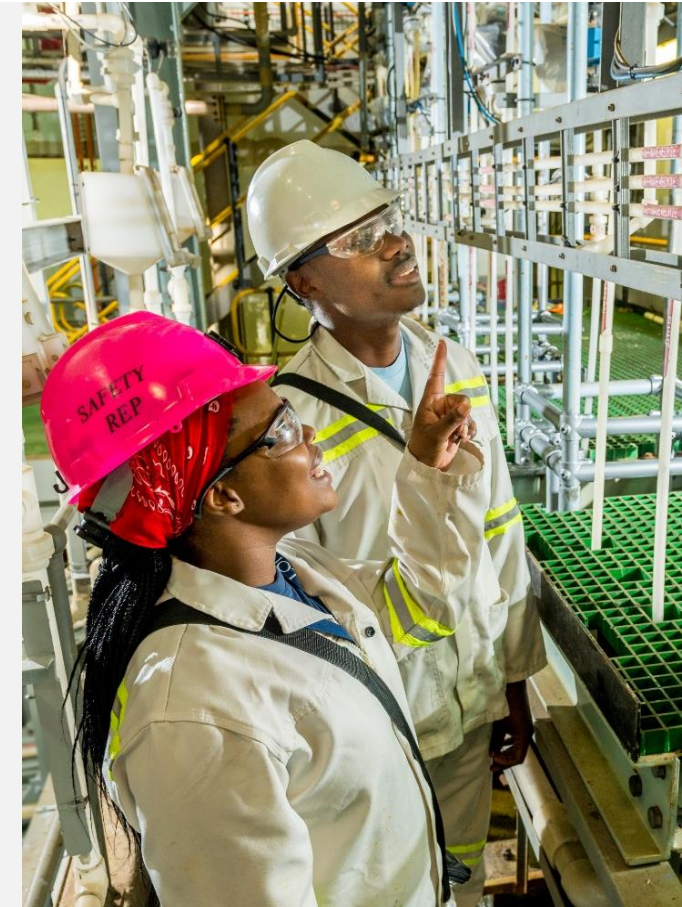
- **R739m** spend on training initiatives

Healthcare

- Progressing to cover all employees by **health insurance**
- Employee **well-being programme** in place to cater to mental wellness amongst other aspects.
- Care for injured and dependents

Home ownership

- **1,699** houses sold since inception



Making real changes to transform and create value for all stakeholders

Restructuring of the Marikana empowerment structure

- Previous structure non-beneficial with substantial debt burden
- New sustainable B-BBEE financing structure with immediate access to distributable cash flow and the ongoing transfer of tangible value
- Securing the licence to operate for these operations



Social relief via BEE structures & employee profit share schemes

- R145m paid to Rustenburg BEE structures & R64m to employees via profit share scheme (ESOP) since acquisition
- R91m paid to Marikana empowerment structures & R521m paid to Marikana employees trust (ESOP) for 2020 year
- R294m paid to SA gold employees via Thusano trust since 2013



Investing in projects results in job security and opportunities

- K4, Klipfontein & Burnstone to creating > 7,000 jobs



Target: 30% female workforce by 2025

WOMEN IN MINING



Contributing to the fiscus and social imperatives

- Sibanye-Stillwater royalties and taxes* of R10.3bn for H1 2021 alone
- Delivering on Social and labour plans for each mining licence
- Employee voluntary contribution scheme
- Sponsorships to universities, bursaries and learnerships



Our mining improves lives

* As per Cash flow statement

	Operations	New intakes 2021	Roll-over from 2020	Women
Bursaries	Gold operations	19	33	22
	PGM operations	93	122	110
Learnerships	Gold operations	24	83	31
	PGM operations	18	41	10



Since 2019, Mr Mandla Yawa* completed his master's degree in Animal Science. In 2020, he began studying towards his doctoral degree and is completed his internship with the company and is employed as a social performance supervisor

Sibanye-Stillwater has awarded bursaries to twelve top matriculants from disadvantaged schools from around our SA operations

* Beneficiary of the sixteen-eight memorial trust

Sustainability themes to deliver on our ESG commitments (including Targets)

Embedding human rights and ethics: Inside and out

- Invest in a single multi-commodity medical scheme
- Representation of 30% of women by 2025
- TRIFR benchmark of 4.0 per million hours worked by the end of the 2025



Develop a climate resilient business

- 2040 carbon neutral
- Science-Based Targets Initiative (SBTi) Scope 1 and Scope 2 carbon emission



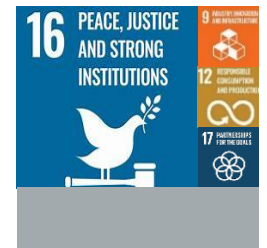
Entrenching long term economic sustainability: Integrated post mining economy

- Footprint reduction to reduce closure liabilities
- Zero level 4 environmental incidents
- A state towards the end of the life of mine where alternative economic activities can replace mining-lead development



Data driven and considered decision making

- Digital first organisation
- ISO 45001 certification
- Mining Charter III compliance
- GISTM adherence by 2023
- Building a values based organisation
- Zero tolerance to corrupt practices



UNITARY BOARD

Social, Ethics
& Sustainability
Committee

Safety
and Health
Committee

**Remuneration
Committee**

Nominating
and governance
Committee

Audit
Committee

Risk
Committee

Investment
Committee

TERMS OF REFERENCES: ESG IN FOCUS

Social, Ethics and Sustainability:

Ensuring compliance with best practice recommendations relating to ethical conduct. Oversees and monitors anti-corruption and performance as well as the company's standing as a responsible corporate citizen

Safety & Health:

Oversight of the effectiveness of safety and health programmes

Remuneration:

Monitor the effectiveness of short- and long-term incentive plans and their performance conditions

Audit:

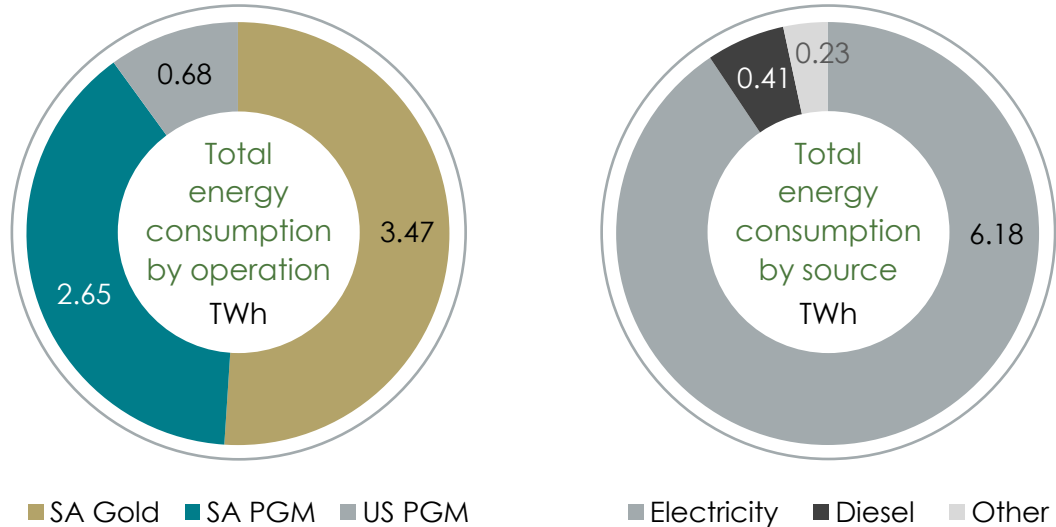
- Independency of auditors
- Compliance to legal and regulatory requirements
- Examination (audit) of critical functions and risk exposures
- Accountable for IT governance

Risk:

- Review of key risks and potential material risk exposures
- Monitoring implementation of risk management plans
- Exercise oversight over the management of stakeholder risks

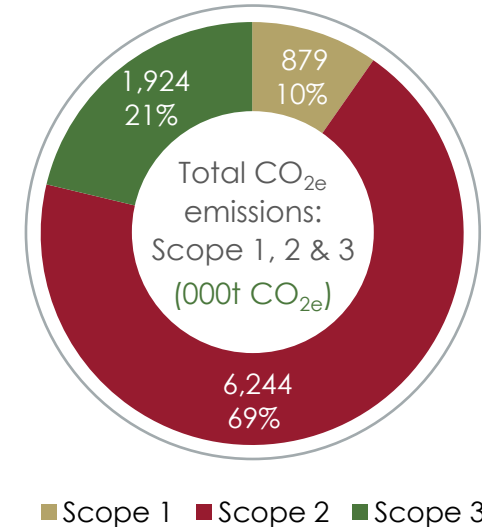
Our operations are energy intensive, resulting in greenhouse gas emissions

2020 energy overview by operation and source



- Our SA operations represent 90% of our total energy demand
- 91% of our 2020 energy consumption for the SA operations was in the form of electricity, supplied by Eskom's coal-based generation

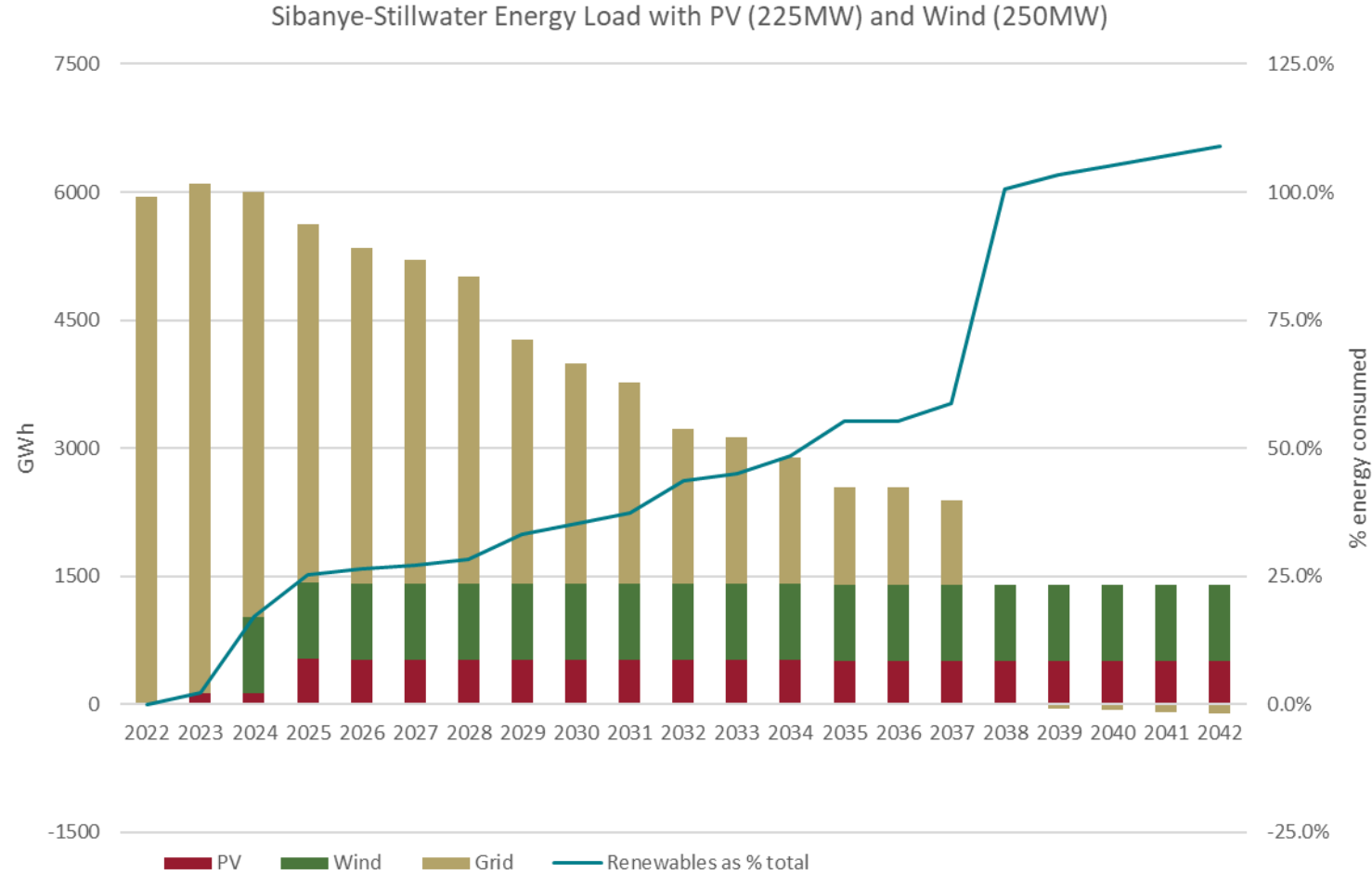
2020 GHG emissions by scope



- Correspondingly, the SA operation also produce 90% and 97% of our Scope 1 and 2 emissions respectively

The ubiquitous electrification of our operations offers an inherent advantage in decarbonisation

Renewable energy projects in execution



Commercially-viable projects approved for execution:

1. SA Gold 50 MW solar photovoltaic (PV) project
2. SA PGM accumulative 175MW solar PV projects (80MW / 65MW / 30MW)
3. 250MW remote wind energy

Anticipated changes in the electricity supply industry and technologies will create opportunities to address the balance of our short-medium term power requirements with renewable alternatives (e.g. Energy trading, battery energy storage systems, green hydrogen, etc.)

Due to adequate Sibanye-Stillwater demand and a national power supply deficit, real-time matching of demand and supply will only be required after 5 years, giving time for technology and market balancing mechanisms to be put into place

OUR STRATEGIC INTENT AND ROADMAP

AS A CATALYST

Good neighbour

Work towards Vision 2025 of behaving like and being perceived as a good neighbour in operating environments

AS A PARTICIPANT

Social compact

Agreement with regional role-players and stakeholders to work together towards meaningful development and more strategic, high impact development initiatives in the region

AS A PATRON

Socio-economic closure

A state towards the end of the life of mine where alternative economic activities can replace mining-led development and the social asset base has been improved

TIMEFRAME

5 year timeframe

10 year timeframe

20 year timeframe

ROLE PLAYER

Individual effort

Partnership effort

Social effort

Modern mining towns

Sustainable environment

Empowered people

Economic growth

BASELINING

- Problem statement: What issues are preventing modern mining towns, sustainable environment, empowered people and economic growth?
- Planning: Which interventions are required to catalyze a positive change?
- Monitoring: How do we monitor changes from the baseline as a result of these interventions?

IMPLEMENTATION

- **Engagement:** to catalyze, to build trust and to partner
- **Capacity building:** to empower people and strengthen institutions
- **Projects:** to systematically move towards a social compact and socio-economic closure
- **Compliance:** to legal and regulatory requirements and international industry association and international legal obligations

MONITORING

- Determining the success of all interventions

SA PGM operations renewable project economics

	Pre-tax 20-Year NPV (RM)			Post-tax 20-Year NPV (RM) - Excluding Carbon Tax			Post-tax 20-Year NPV (RM) - Including Carbon Tax		
	0.0%	7.5%	10.0%	0.0%	7.5%	10.0%	0.0%	7.5%	10.0%
RPM (80MW, 20yr PPA)	1 995	879	700	1 337	588	469	1 549	686	547
Karee (65MW, 20yr PPA)	1 739	762	606	1 165	511	406	1 426	631	502
Wonderkop (30MW, 20yr PPA)	722	314	249	484	210	166	745	331	263
Total	4 456	1 955	1 555	2 986	1 309	1 041	3 720	1 647	1 312

Sensitivity on total NPV

Eskom tariff restructure

+ wheel all power from 2023

2 372	1 040	826	1 589	696	552	2 323	1 034	824
1 204	506	396	807	338	264	1 541	677	536

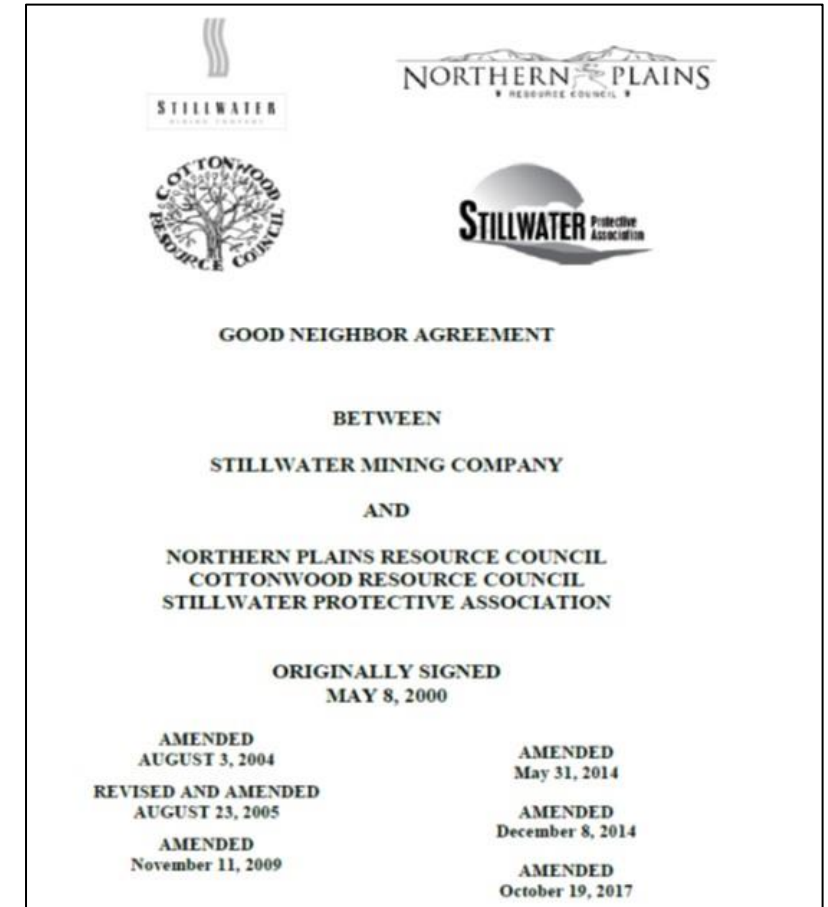
Social engagement: Good Neighbor Agreement

- Established in 2000
- Applicable to Stillwater and East Boulder Mines
- Legally binding agreement between Sibanye-Stillwater and local NGOs
- Living, working document
- Mine oversight committees communicate routinely
- A cooperative model for the mining industry
- Funding for third-party technical consultants and agreement implementation

If we're going to have a mine,
it's going to be the best damn mine in the world."

– Paul Hawks, Past Northern Plains Chair

post mining economy



Stakeholders collaborate for the mutual benefit

Social closure - Beyond requirement: Bokamoso Ba Rona Programme

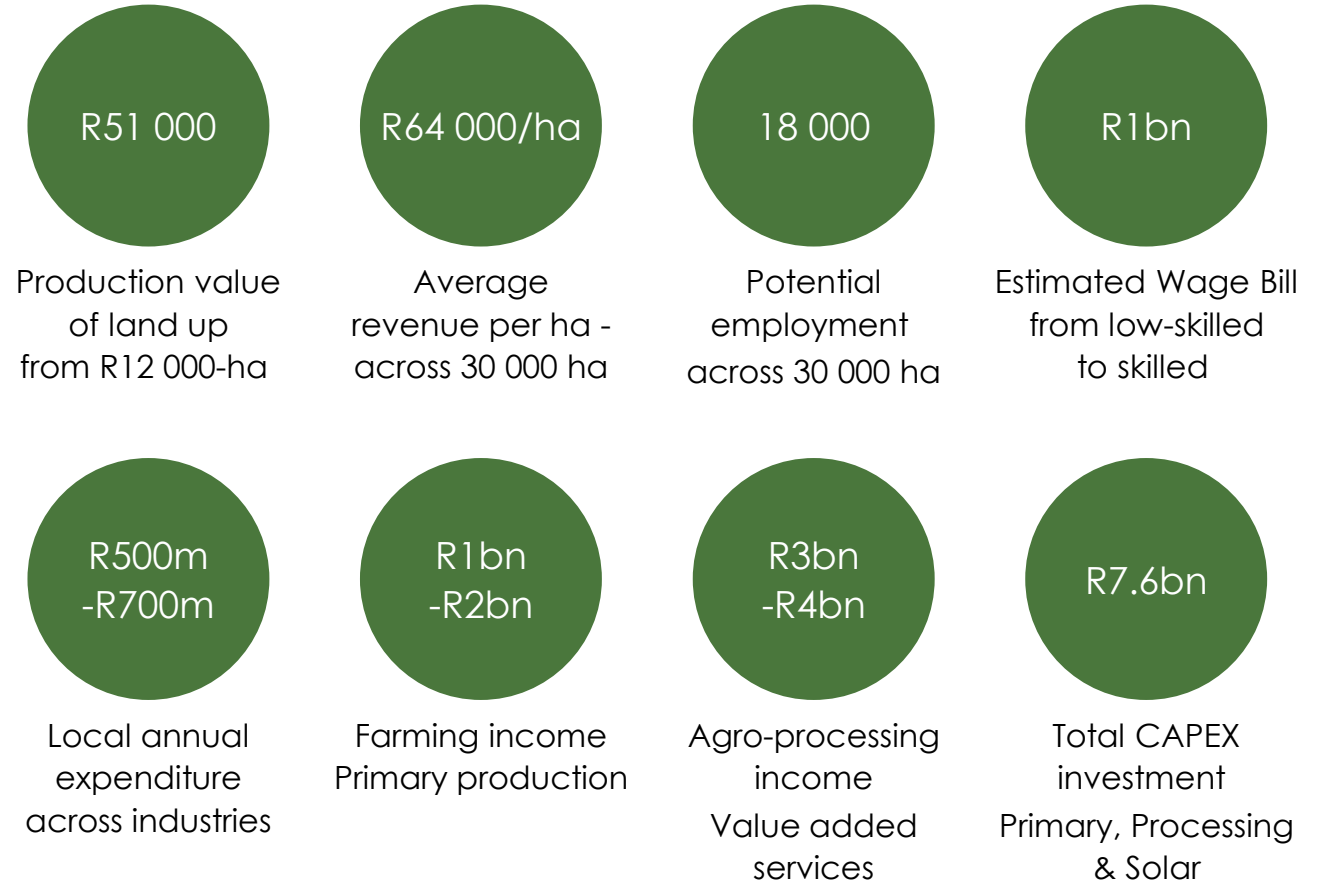
post mining economy



- The BBR Programme is a 30 000-ha integrated, regenerative, agro-industrial and renewable energy development that aspires:

"To build a globally competitive, inclusive, environmentally sustainable and diversified economy with the people of the West Rand by facilitating large-scale, socio-economic empowerment. This will be achieved through development of 30 000 ha of land for agro-industrial and commercial processes, in an economically viable way, broadly supported by all stakeholders"

- BBR is a mega-agri development in the South African economic centre
- The project requires a diverse set of integrated solutions to realise its ambitious vision and to be successful
- BBR needs value-adding partners who are key to the ultimate success of the BBR Programme



Ethics & fraud refresher training for Board and senior managers concluded

Modules covered during training:

- Ethics and values
- Conflict of interest and gifts
- Fraud, corruption and cyber crime
- Consequences of being involved in fraud and corruption
- Whistleblowing and protection of whistleblowers

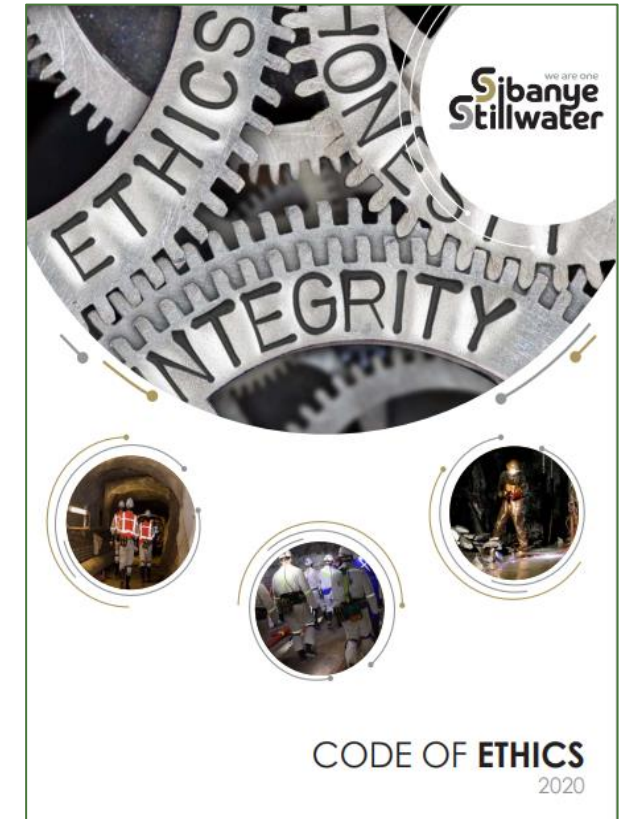
Details of whistleblowing mechanism

- Report all unethical behaviour anonymously to:
0800 001 987 (free call) or
sibanyestillwater@tip-offs.com

“ Leadership is more than just being able to cross the t's and dot the i's.
It's about character and integrity and work ethic. ”

Steve Largent

[Governance | Sibanye-Stillwater \(sibanyestillwater.com\)](https://www.sibanyestillwater.com/governance)



All employees at all levels receive training on ethics as part of induction and refresher training

TCFD¹: Governance

Risk and opportunities:
Board oversight
Management role

- Social, Ethics and Sustainability Committee
- Risk Committee
- ESG committee

CDP: C1.1 a-b ; C1.2 a; C1.3 a

TCFD: Risk management

Identifying and assessing
Managing
Integrated

- Impact considerations on -direct (core) operations, value chain, and broader community
- Assessment of physical risks and transitional risks based on three scenarios

CDP: C2; C2.1-2.2



TCFD: Metrics, scope reporting and targets

INTEGRATED ANNUAL
REPORT 2020



CDP: C2.2a; C2.3a; C4.1-C4.1a; C4.2; C4.3ab-c; C5.2; C5.29 C6.1/C6.2-6.7; C7.1 (C7.1a); C7.3a-c; 7.5; 7.6a-c; C7.9a-b)

TCFD: Strategy

Risks and opportunities:
Over short, medium and long term; Impact on strategy and fin planning; Resilience of strategy

- Overall climate change response plan
- Position statement: Climate change
- TCFD scenario planning

CDP: C2; C3.1a-b; C3.1d-e

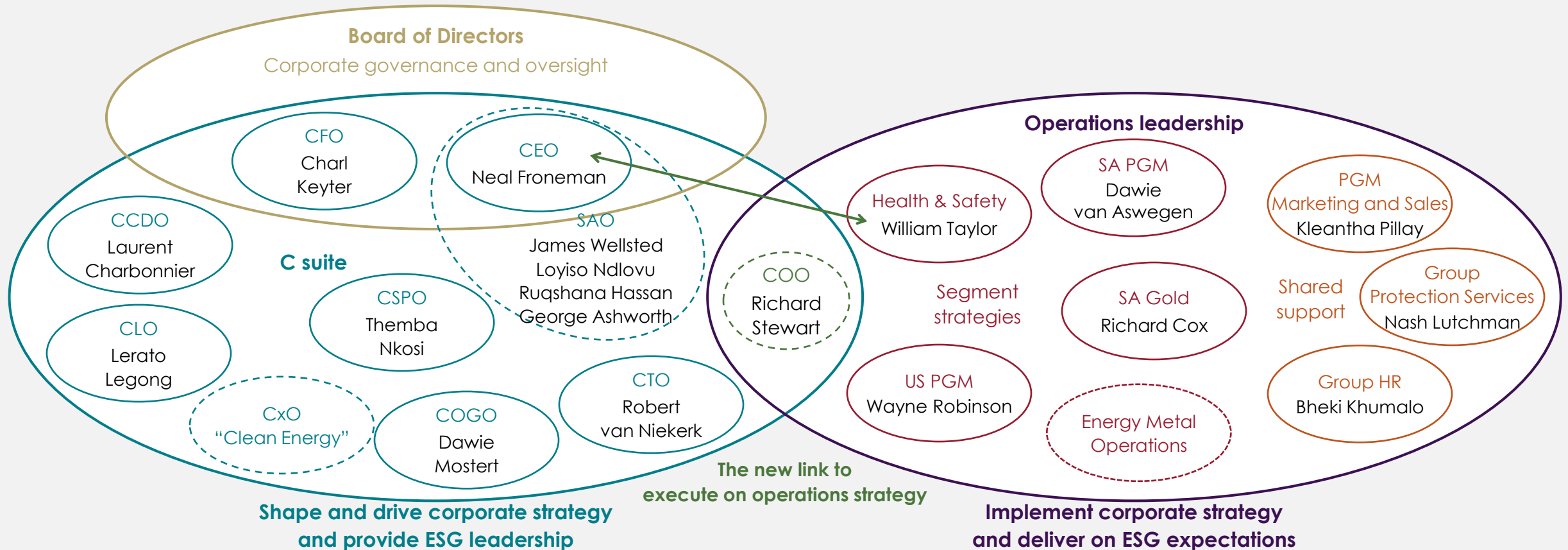
1. Task Force on Climate-related Financial Disclosure

Completed diagnostic assessment on conformance to TCFD

CDP:

- The CDP has added 25 questions to the disclosure project that aligns to TCFD
- <https://www.sibanyestillwater.com/sustainability/environment/>

Embedding ESG excellence - existing ESG competence enhanced by strategic oversight



Not just talking the talk – ESG a key performance condition for long term incentives

Scope of 2021 ESG score card

ESG ELEMENT OF LTI AWARD PERFORMANCE CONDITION

ENVIRONMENTAL		(30%)			
Carbon and climate	Land management and closure			Water conservation and demand management	
Energy and fuel efficiency	Concurrent rehabilitation	Tailings management		Water intensity	
SOCIAL		(40%)			
Human rights	Safety and wellness	Community partnerships		Transformation	
Absence of infringements	Health care strategy	Good neighbour agreement		Community development	Diversity and inclusion
GOVERNANCE		(30%)			
Ethics	Corporate governance		Compliance		
Code of conduct	Management policies, systems & disclosure	Social (SLPs)	Environmental	IT governance, cybersecurity, data privacy	Approval framework

20% weighting towards LTI outcome

■ Strategic thrust
 ■ Indicator

Priorities selected based on:

- Key risks
- ESG strategic objectives
- Stakeholder focused
- Value creation

Competent persons' declaration

Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and in consideration of the SEC Industry Guide 7, which is aligned with the guiding principles of SOX. Recent amendments adopted by the SEC to modernise the property disclosure requirements for mining registrations, which has not come into effect fully yet, aligns closely with the requirements under the JSE and SAMREC, and any non-compliance to SEC Industry Guide 7 is therefore considered immaterial. The Altar, Marathon and Rio Grande Mineral Resources were originally compiled under NI 43-101 guidelines but are deemed to be SAMREC compliant.

This Mineral Reserve and Mineral Resource declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, which will be published on 22 April 2021 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

Guided by a commitment to best practice corporate governance, the statement has been reviewed and confirmed by each segment's Technical Services.

The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the ZAR/US\$ exchange rate, operating costs, mining permits, changes in legislation and operating factors. Although all permits may not be finalised and in place at the time of reporting, there is no reason to expect that these will not be granted.

All statement figures are operations managed by Sibanye-Stillwater with the exception of those for Mimosa, the attributable portion for DRDGOLD and the US Projects. Mineral Resources are reported inclusive of Mineral Reserves, and production volumes are reported in metric tonnes (t).

Gold and Uranium estimates are reported separately from each other; therefore, no Gold equivalents are stated to avoid potential anomalies as a result of year-on-year metal price differentials.

The Southern African (SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium.

All financial models used to determine Mineral Reserves are based on current tax regulations at 31 December 2020. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

For the United States operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the Stillwater and East Boulder Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Justus Deen, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Justus has a MSc (Minerals Engineering), BSc (Geologic Sciences) and

is registered with the Society of Mining Engineers (#04227906RM) and has 22 years' experience relative to the type and style of mineral deposit under consideration. Justus is a current permanent employee of Sibanye-Stillwater and is currently a Lead Competent Person for the US PGM operations.

For the Americas projects Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande), Rodney N Thomas (Marathon) and David Smith (Denison). Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 41 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Rodney is a full-time employee and the designated Qualified Person for Generation Mining Limited. David is registered with Professional Geoscientists (Ontario) and has 15 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. David is a full-time employee and the designated Qualified Person for Wallbridge Mining Company Ltd.

For the Southern African PGM operations, the lead competent person designated in terms of the SAMREC Code, who takes responsibility for the consolidation and reporting of the SA Platinum Operations Mineral Resources and Mineral Reserves, and for the overall regulatory compliance of these figures, is Andrew Brown, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Andrew [M.Sc Mining Eng] is registered with SAIMM (705060) and has 37 years' experience relative to the type and style of mineral deposit under consideration. Andrew is a full-time, permanent employee of Sibanye-Stillwater.

For the Southern African Gold Operations, the lead competent person designated in terms of the SAMREC Code, with responsibility for the consolidation and reporting of the SA Gold Operations Mineral Resources and Mineral Reserves, and for overall regulatory compliance of these figures, is Gerhard Janse van Vuuren, who gave his consent for the disclosure of the 2020 Mineral Resources and Mineral Reserves Statement. Gerhard [GDE (Mining Eng), MBA, MSCC and B. Tech (MRM)] is registered with SAIMM (706705) and has 33 years' experience relative to the type and style of mineral deposit under consideration. Gerhard is a full-time, permanent employee of Sibanye-Stillwater.

The 50.1% Attributable portion (as at 31 December 2020) of the DRDGOLD current surface tailings operations including the ERGO and FWGR operations. For this attributable portion of the DRD resources and reserves, the company was reliant on external competent persons as follows: The Mineral Resources for the ERGO surface operations is based on depletion (up to December 2020) and the Competent Person designated in terms of SAMREC is Mr M Mudau, MSc Eng, Pr. Sci. Nat. 400305/12, the Director/Resource Geology Manager at the RVN Group. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the surface Mineral Reserves, also based on depletion up to December 2020, is Professor S Rupperecht, Independent Mining Engineer of the RVN Group, PhD (Mechanical Engineering) FSAIMM Reg No: 701013. The Competent Person designated in terms of SAMREC who takes responsibility for the reporting of the Mineral Resource and Mineral Reserves for the Far West Gold Recoveries operation, also based on depletion up to December 2020, is Mr Vaughn Duke Partner at Sound Mining Proprietary Limited, BSc (Hons) Mining Engineering, ECSA Reg No: 940314, FSAIMM Reg No: 37179.