

we are one

# Sibanye Stillwater

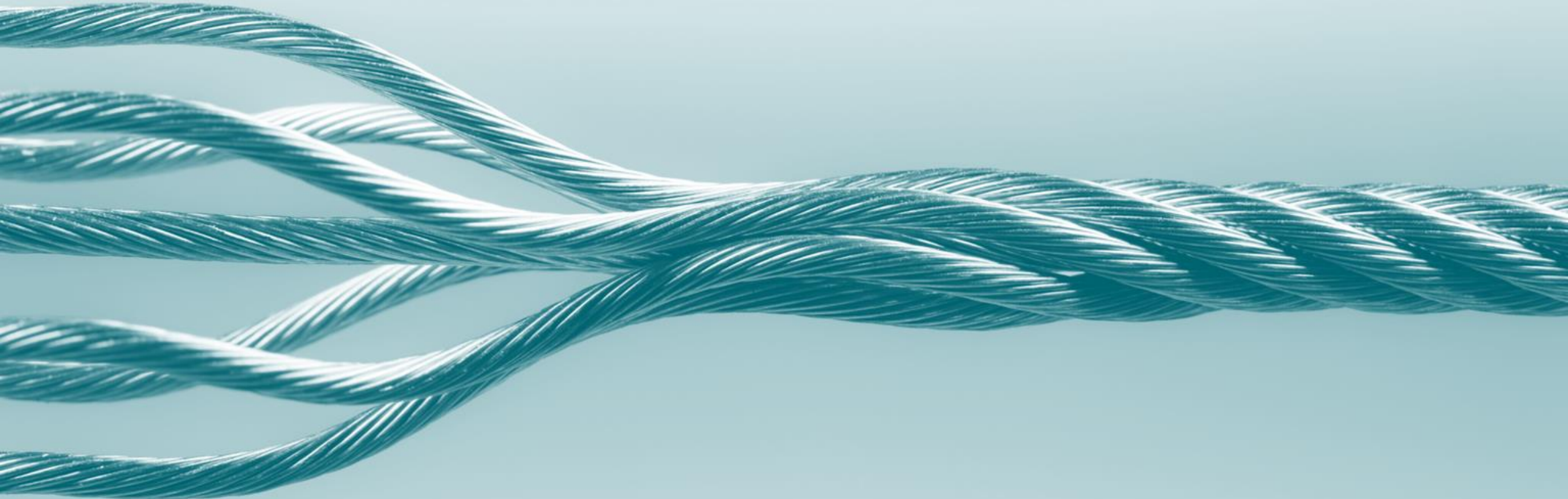
**PGM Investor day - Conclusion, Session 5**

23 September 2021

# Value consideration and conclusion

Laurent Charbonnier, Chief Commercial Development Officer

Neal Froneman, Chief Operating Officer



# Relative value comparison - Sibanye-Stillwater versus Anglo American Platinum



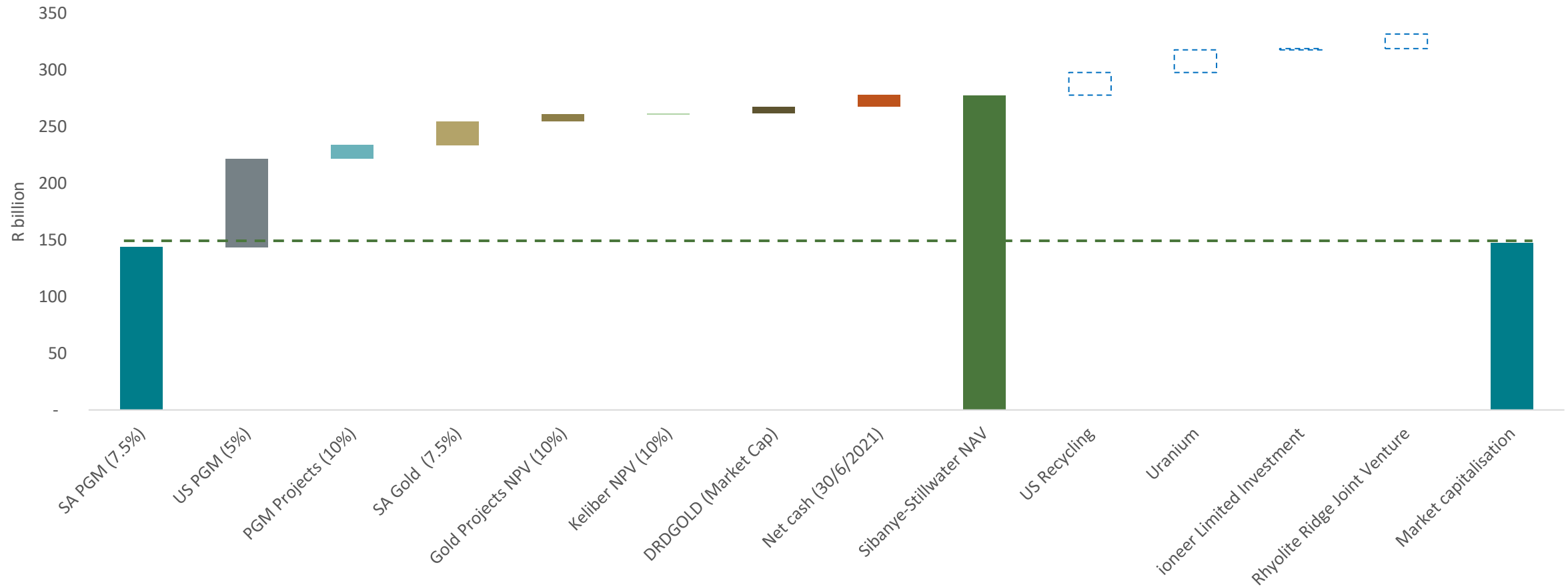
# of mines	7 PGM	7 PGM, 6 Gold, 2 Lithium <sup>(6)</sup>
<b>Geographies</b>	South Africa, Zimbabwe (100% Africa)	South Africa, Zimbabwe, USA, Finland (PGM - 55% Africa, 45% Intl.; Gold – 100% Africa)
<b>Last twelve months (LTM) Production</b>	<b>4,021koz 6E<sup>(1)</sup></b>	<b>3,625koz 6E PGM 1,098koz Au</b>
<b>PGM SNL 2020 Cash Costs (US\$/oz)<sup>(5)</sup></b>	731	784
<b>LTM (Jun '21) Revenue (US\$m)</b>	11,493	10,621
<b>LTM (Jun '21) EBITDA (US\$m) Margin</b>	<b>6,145 54%</b>	<b>4,797<sup>(2)</sup> 45%</b>
<b>OpCF<sup>(3)</sup> Cash Conversion</b>	5,406 88%	4,077 85%
<b>Shareholder Returns<sup>(4)</sup> (US\$m) Dividend Yield (%)</b>	4,065 17%	1,914 13%
<b>LTM Total Shareholder Return</b>	84%	147%
<b>Market Cap. (US\$bn)</b>	<b>23.8</b>	<b>9.4</b>
<b>Firm Value (US\$bn) FV / EBITDA</b>	<b>19.7 3.2x</b>	<b>8.9 1.9x</b>

Source: Company filings, SNL and FactSet. Market data as of 17 September 2021.

Note: (1) Excludes Nickel and Copper Production. (2) SSW PGM Operations generate LTM EBITDA of US\$4.2bn (64% EBITDA margin) (3) EBITDA - Capex. (4) Shareholder returns is calculated as LTM dividends paid + LTM announced share buybacks. (5) SNL 2020 cash cost curve (6) 2 lithium projects include Keliber in Finland and Rhyolite Ridge in USA (subject to completion of agreed Condition Precedents)

# Unpacking the option value embedded within Sibanye-Stillwater

Sibanye-Stillwater NAV Analysis



**Long life assets, solid cash generation, disciplined financial management and hidden gems underpin the value case**

Notes: Keliber at 27% holding, Sibanye-Stillwater market capitalisation at 21 September 2021  
 At consensus pricing at end August 2021  
 In line with life of mine profiles segment production profiles as presented at Investor day

- ✓ It's all about our people
- ✓ Class leading sustainability strategy with clear commitment to ESG
- ✓ High quality, long-life, lower cost quartile PGM assets.
- ✓ Robust outlook for PGMs
- ✓ Committed to our capital allocation framework
- ✓ Green metals strategy will deliver significant future value and risk diversification
- ✓ Clear value proposition with significant upside



**What makes a good business: Great people, a good strategy and quality assets – we have all three!**

Thank you

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## 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).