

Positioning as a provider of strategic metals for tomorrow's green technologies

CEO, Neal Froneman

7 February 2023

Disclaimer



FORWARD LOOKING STATEMENTS

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).

KELIBER AND RHYOLITE RIDGE FORWARDLOOKING NUMBERS AND DECLARATION

Note that numbers shared are based on the Keliber Oy and Rhyolite Ridge teams' studies, standards and guidelines prior to the ownership and/or integration into the Sibanye-Stillwater Group and are subject to change in future.

NON-IFRS MEASURES

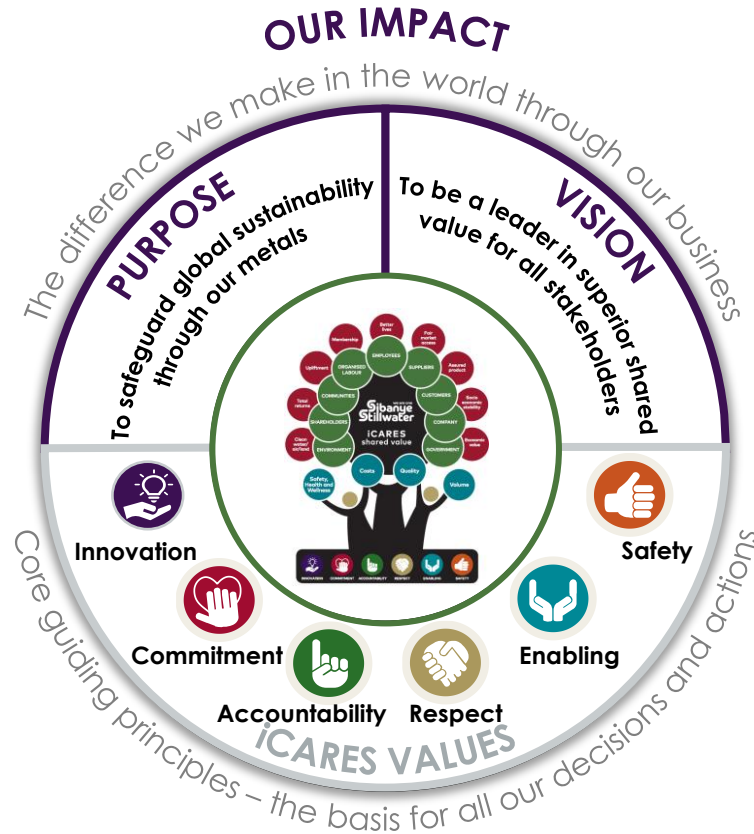
The information contained in this announcement may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort.

WEBSITES

References in this announcement to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this announcement.

Strategy designed to manage and harness opportunities in a complex environment

1. STRATEGIC FOUNDATION



2. STRATEGIC ESSENTIALS

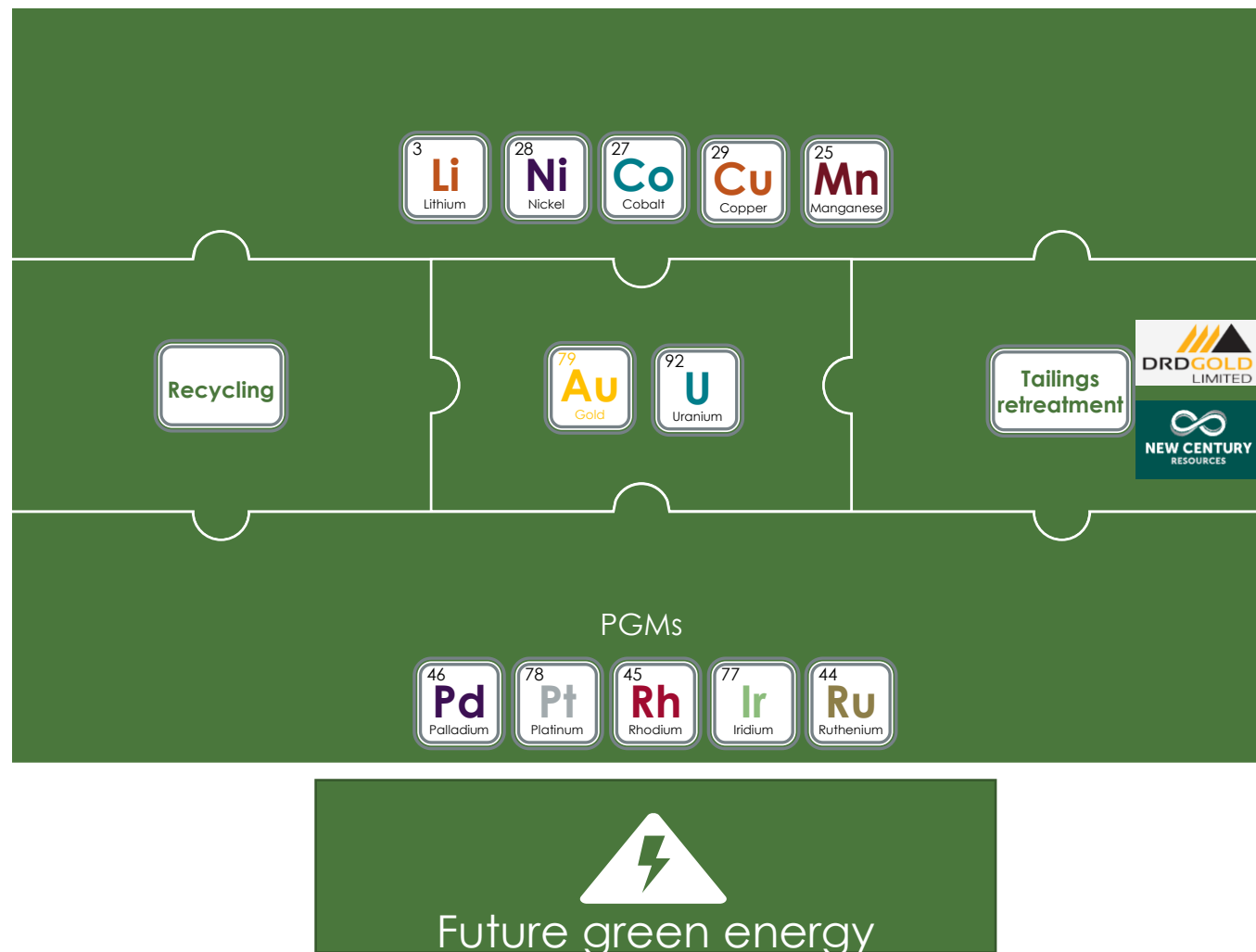
-  Ensuring safety and well-being
-  Prospering in every region in which we operate
-  Achieving operational excellence and optimising long term resource value
-  Maintaining a profitable business and optimising capital allocation
-  ESG embedded as the way we do business

3. STRATEGIC DIFFERENTIATORS

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

Structured for future relevance amidst disruption to the world environment, society and economies

A unique portfolio of green metals



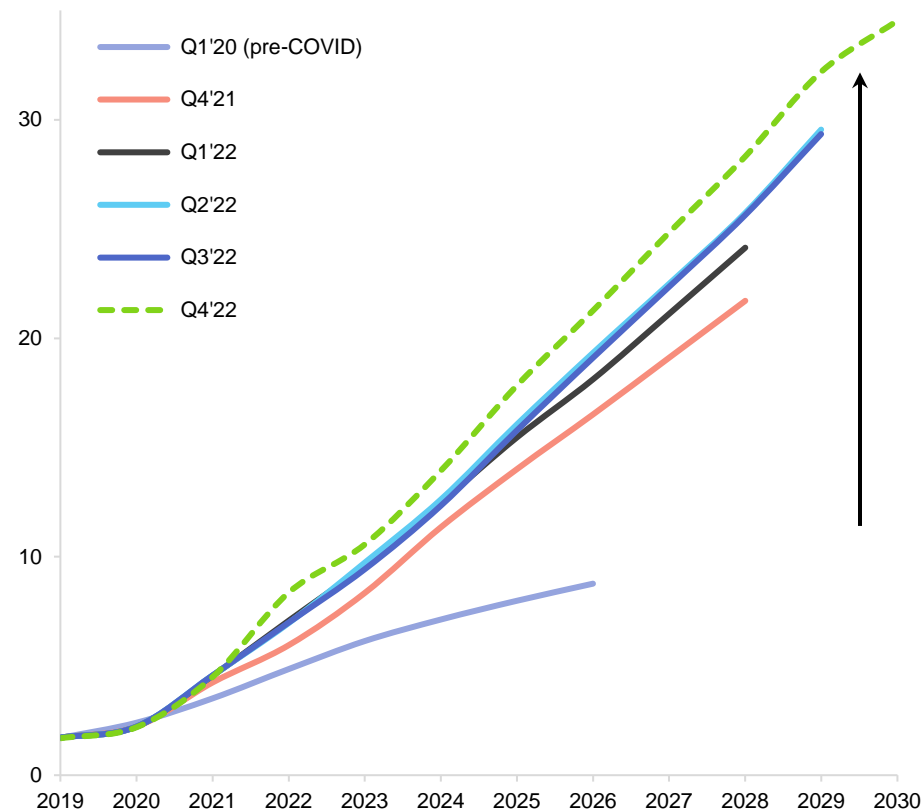
Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies

Interrelationship between ICE and EVs



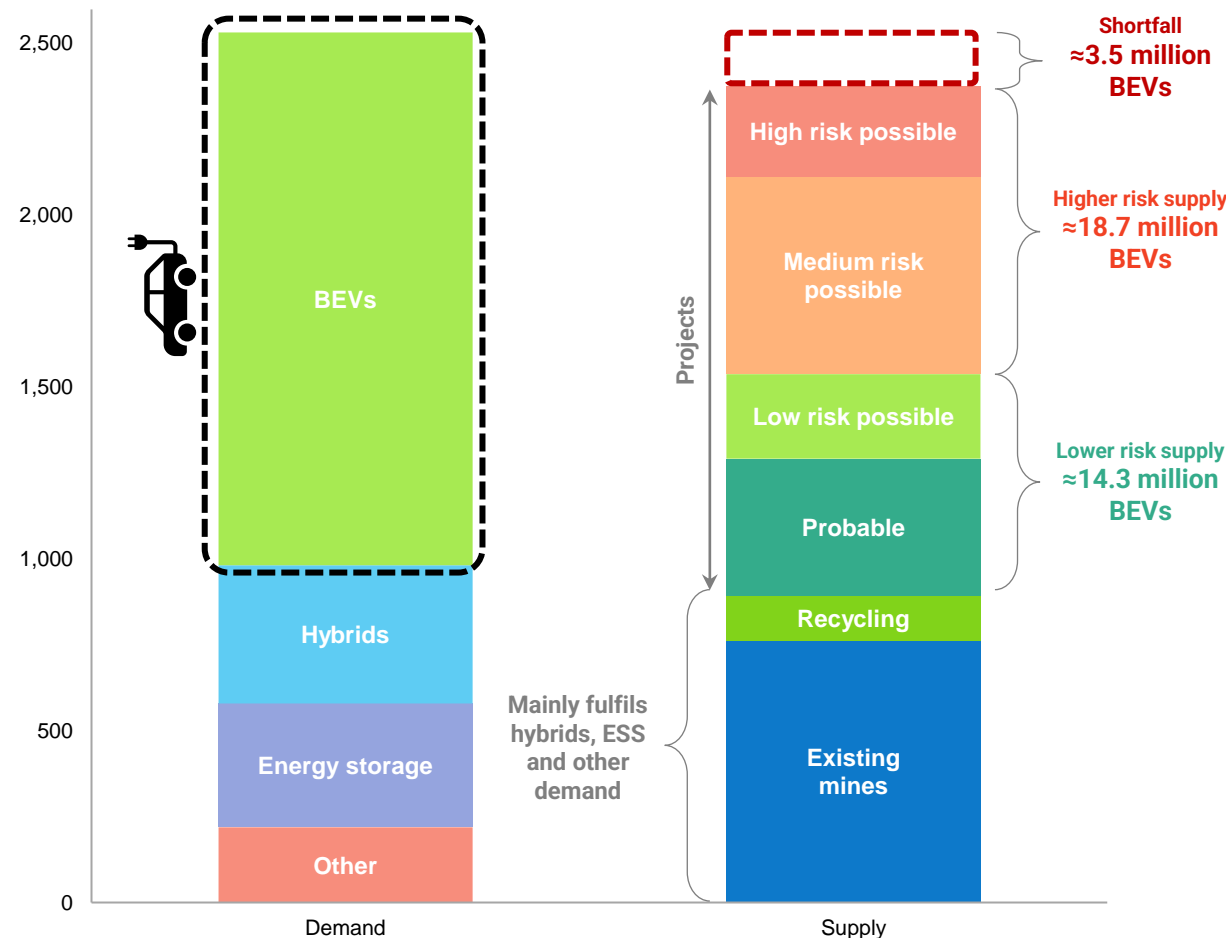
EV growth expectations vs supply realities; approx 22 million BEVs (64%) at risk by 2030

Global BEV production forecasts
million units

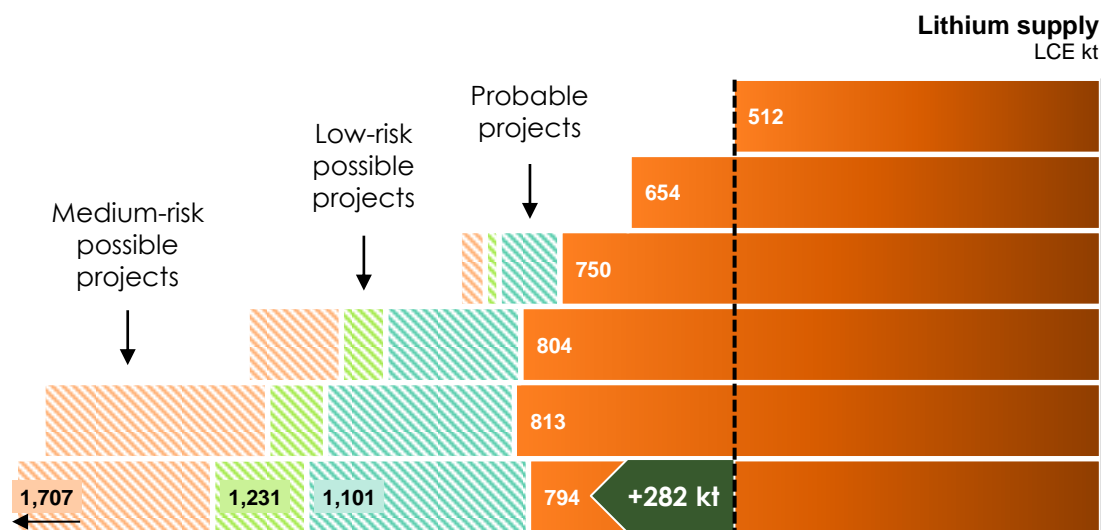


- BEV production appears to be weathering the global economic slowdown better than ICE vehicle sales

Lithium demand vs. supply in 2030 incl. projects
LCE kt



Significant investment in lithium supply needed to meet BEV demand projections



Australia

+159 kt

Greenbushe
s Wodgina

+69 kt

+56 kt

Pilgangoora

+29 kt

Mt. Marion

+26 kt

Mt. Cattlin

-20 kt



Chile

+98 kt

Carmen

+62 kt

La Negra

+37 kt



Argentina

+24 kt

Olaroz

+21 kt

Lithium demand
LCE kt

2021

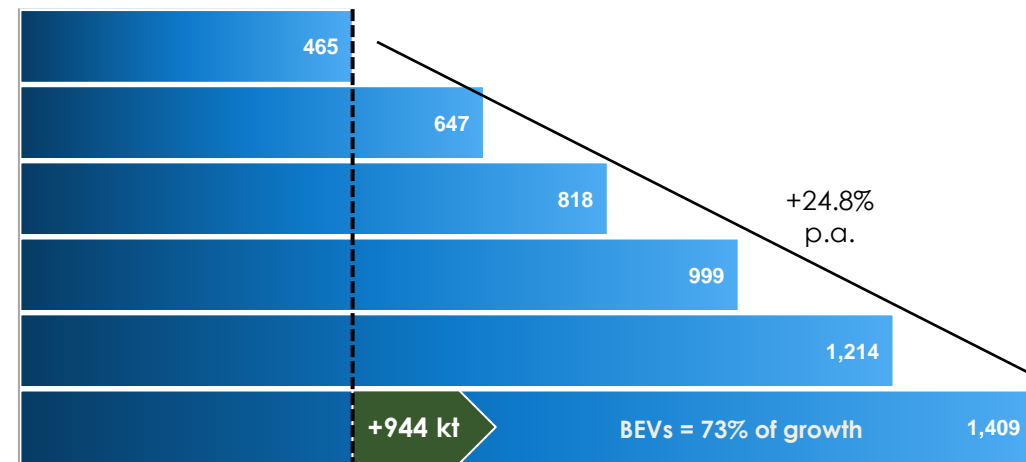
2022

2023

2024

2025

2026



Japan

+59 kt

+40 kt

BEVs



USA

+104 kt

+83 kt

BEVs



W. Europe

+216 kt

+179 kt

BEVs

+19 kt

MHEVs



China

+351 kt

+276 kt

BEVs

+31 kt

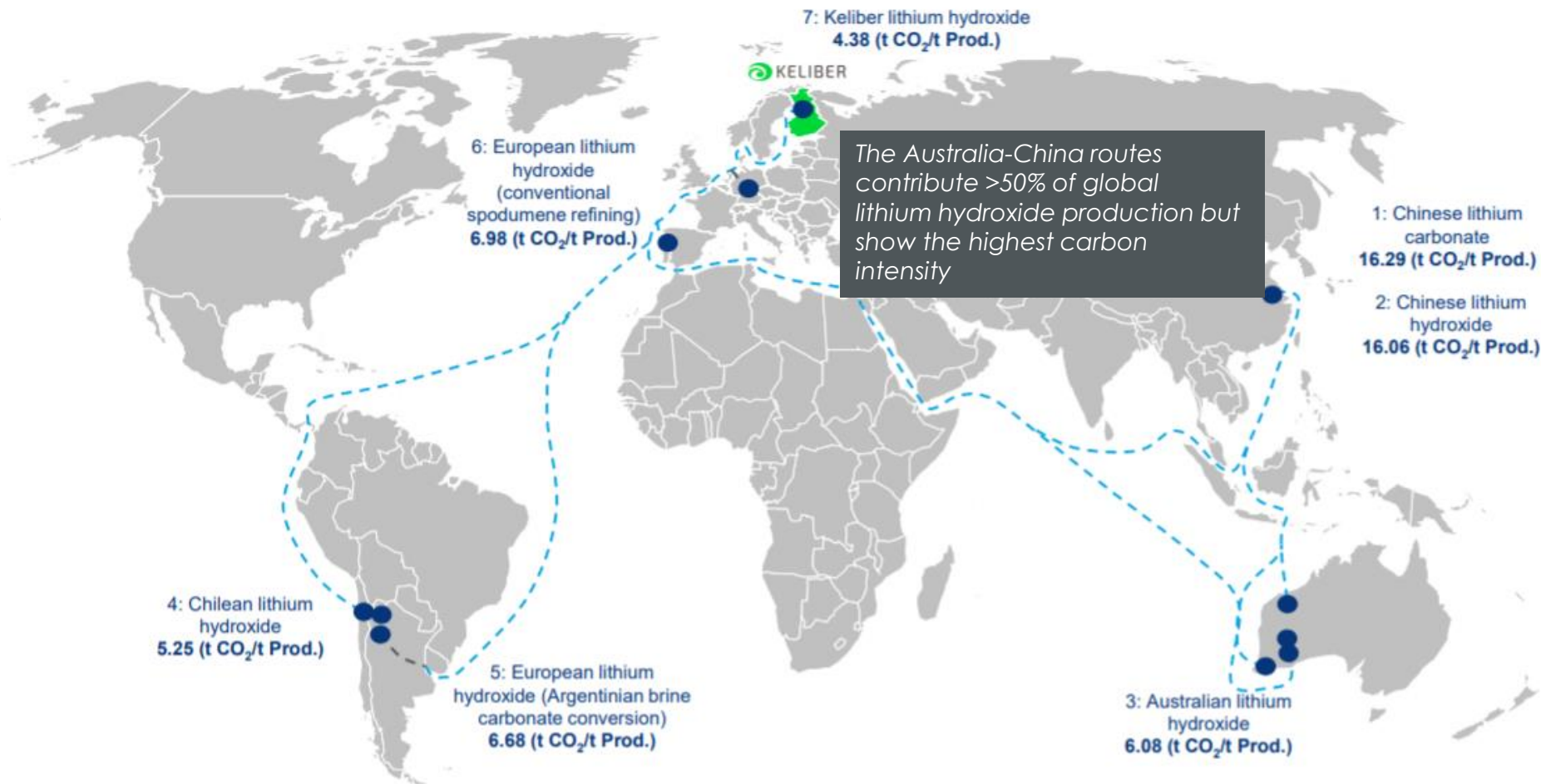
PHEVs

+21 kt

HDEVs

Low carbon intensity, green lithium production: delivering into key markets

- Keliber's proximity to European markets enables low emission intensity¹ relative to existing or planned lithium chemicals transport routes
- Expected to use natural gas for on-site processes, supplemented with electricity from the Finnish national grid, further reducing carbon intensity
- Share of CO₂ neutral electricity was 87% in Finland in 2021

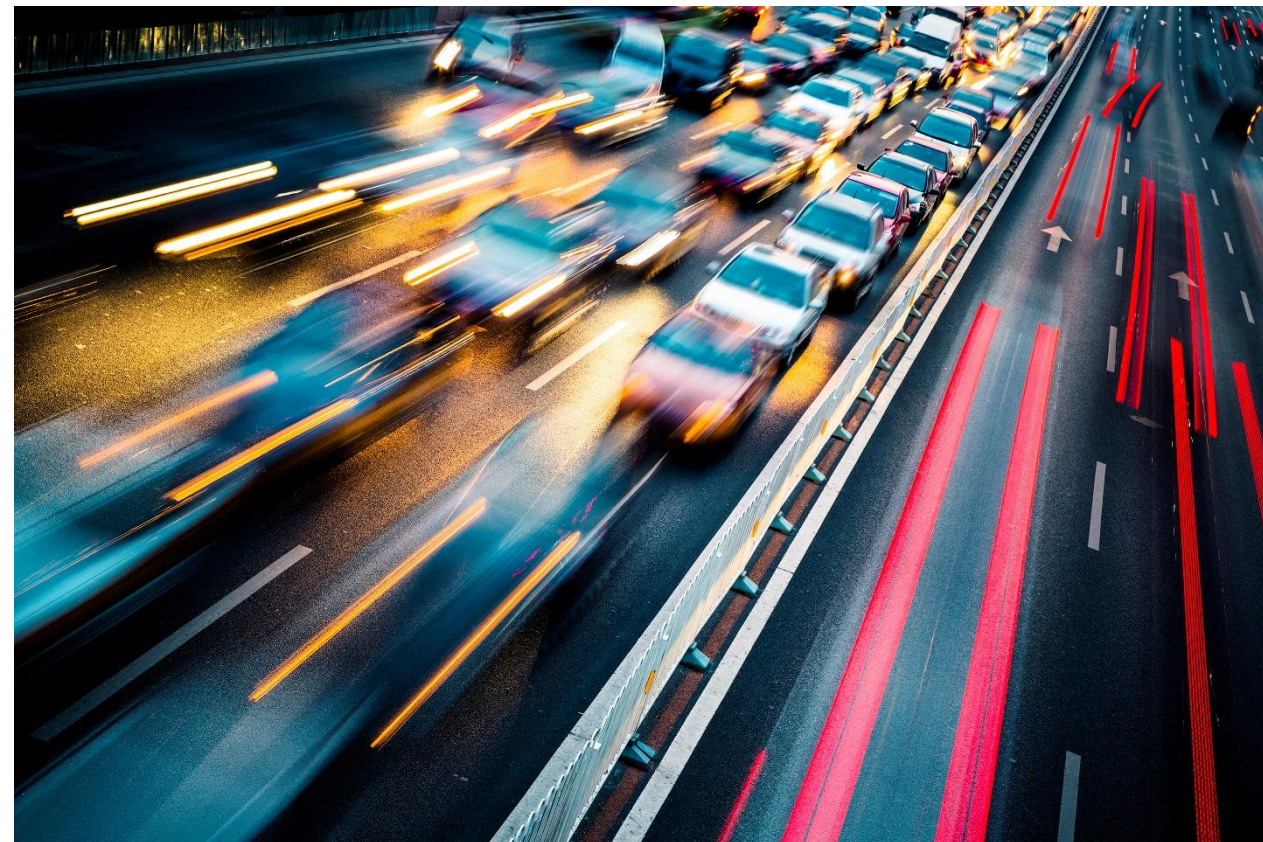
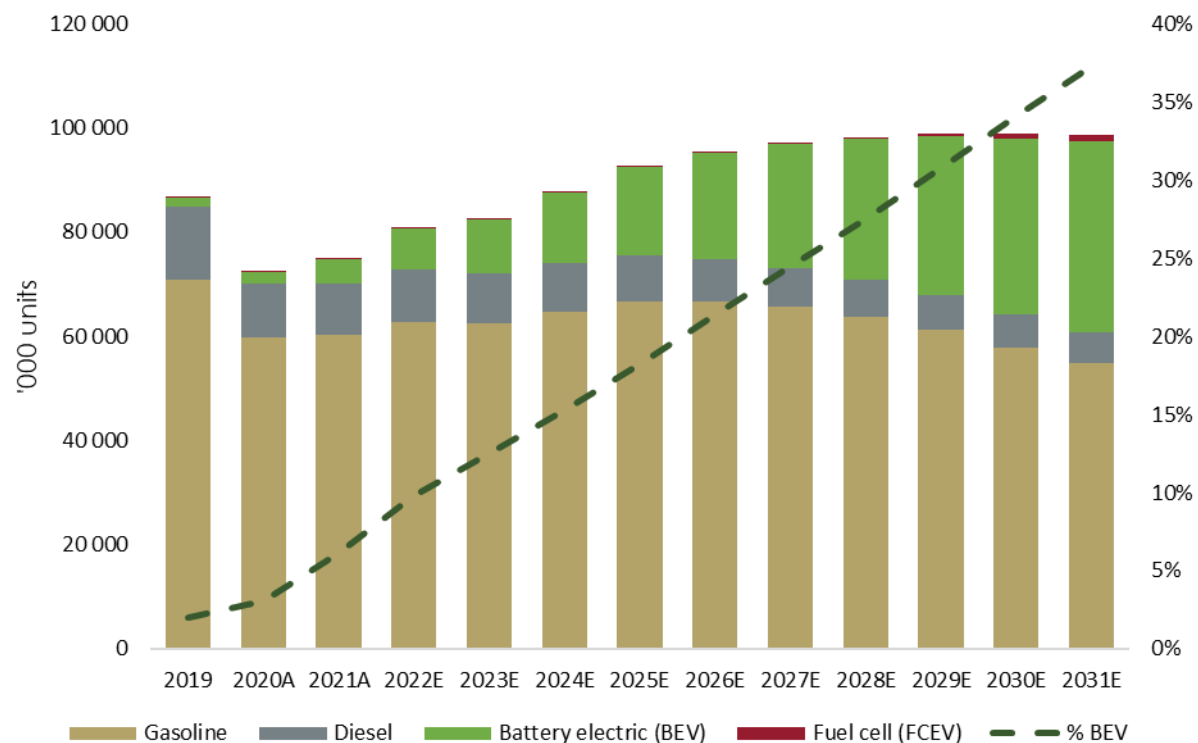


Integrated production, LNG and Finnish energy mix benefit Keliber in emissions comparison

1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H₂O = lithium hydroxide monohydrate, Li₂CO₃ = lithium carbonate

Sustainable demand for both PGMs and battery metals

Light duty vehicle production by engine type



Mix of EV and ICE necessary to fulfil demand from auto sector for the next decade

Source: Company information

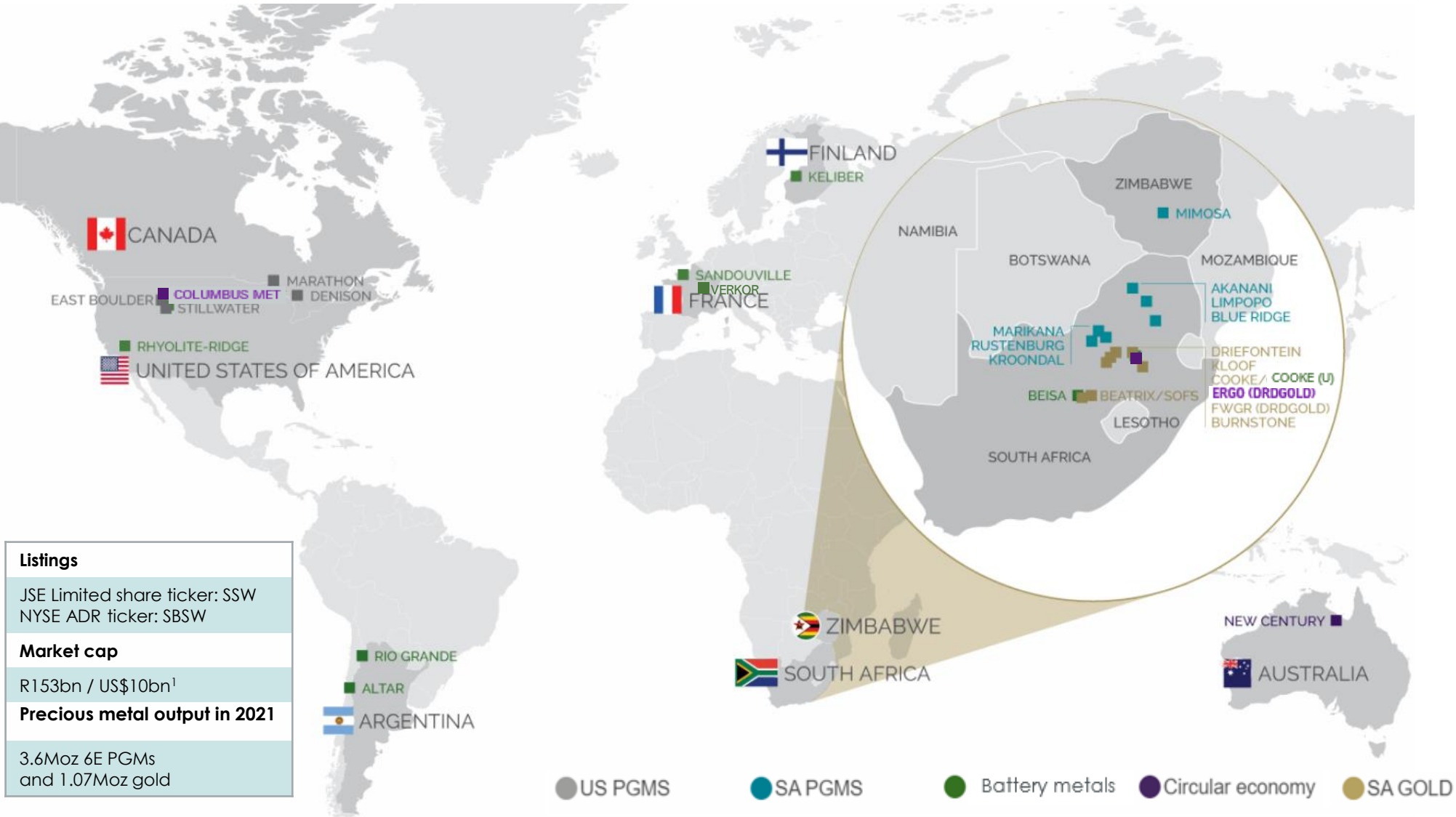
Note: Hybrids are included as part of Gasoline and Diesel vehicles in the chart

Green metals portfolio positioned to deliver into future demand

Focusing on specific regional ecosystems



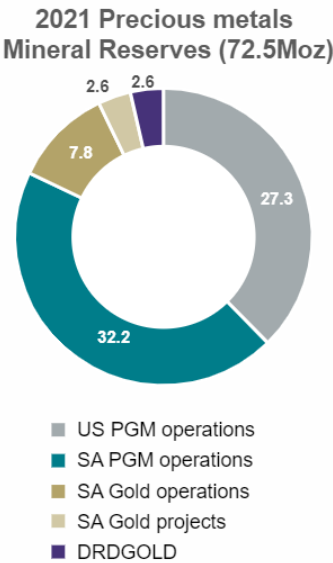
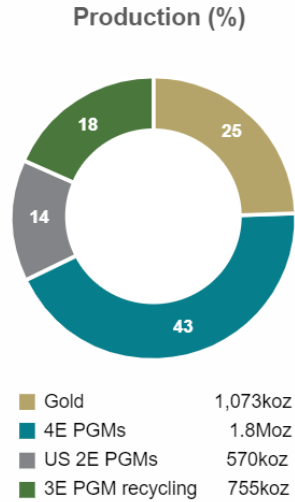
A unique, green portfolio of geographically diversified assets and commodities



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

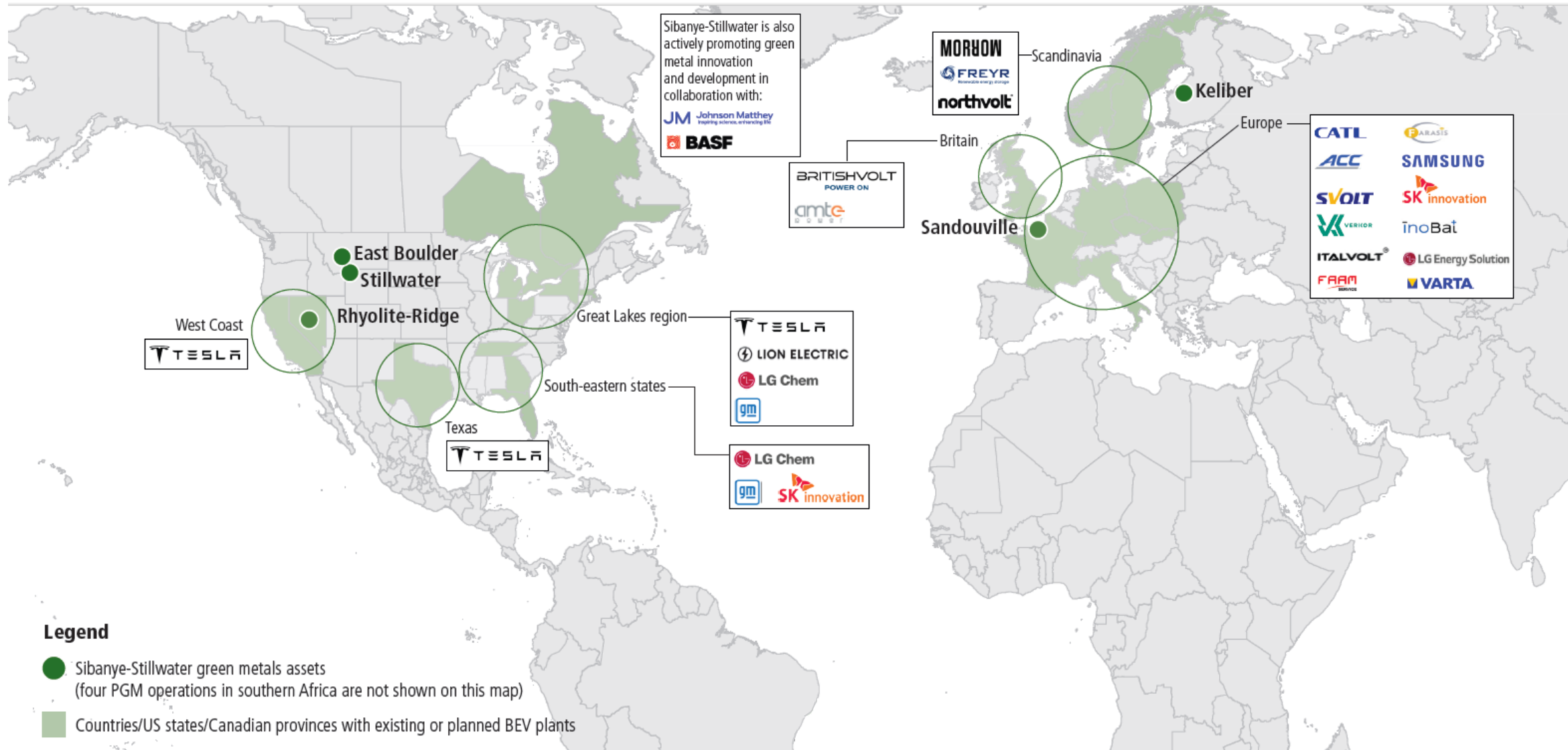
Market cap
 R153bn / US\$10bn¹

Precious metal output in 2021
 3.6Moz 6E PGMs and 1.07Moz gold



Green metals include PGMs, circular economy assets, battery metals, uranium etc.

Establishing strategic battery metals presence close to chosen regional ecosystems



Close proximity to chosen ecosystems enhances the value proposition

Approved Keliber lithium project – advanced, integrated lithium project



- Sibanye-Stillwater increased ownership in Keliber to approx. 85%¹ during H2 2022
- Planned as the 1st fully integrated lithium producer supplying Europe
- Direct access to market from Port of Kokkola into the heart of Europe
- Attractive jurisdiction
 - Finland top 5 investment destination in Fraser institute survey
 - Co-investor, Finnish Minerals Group retains 14% shareholding with option to increase to 20%
 - › Finnish Minerals Group manages Finnish state investments in mining
 - › Strategic alignment in attractive jurisdiction

Total Keliber

Average annual production
15,000 tonnes pa
of lithium hydroxide monohydrate

Future offtake of LiOH production
not committed

Mineral resources¹
17Mt
at grade of 1.02% Li₂O

IRR²
20%
based on US\$26,034/tonne LiOH

IRR³
27%
based on US\$37,000/tonne LiOH

Total est. project capital
€588 m
(Excluding sustaining capex)

Current expected life of the project
16 years

300 Workforce
at steady state

Ore reserves¹
12.7Mt
at grade of 0.92% Li₂O

NPV²
€887 m
based on US\$26,034/tonne LiOH

NPV³
€1.72bn
based on US\$37,000/tonne LiOH

Average est. operating cost¹
€6,751/t LiOH
at steady state

Attractive economics with upside from increasing electric vehicle demand expected in years to come

1. Open pit and underground Mineral resources and ore reserves declared by Keliber Oy as at October 2022. Based on October 2022 Updated Definitive feasibility study (DFS) (cost and capital updated since the Feb 2022 DFS) completed by Keliber Oy. The mineral resources and ore reserves declared by Keliber Oy and estimated according to the JORC 2012 code. These will be reviewed for SAMREC and SEC compliance as part of Sibanye-Stillwater's 2022 annual declarations
2. February 2022 DFS amended during October 2022 for inflation impact on costs and capex, assuming long-term price LiOH of US\$26,034/tonne and exchange rate of €/US\$1.1. NPV at 8% discount
3. Amended October 2022 DFS assuming long-term LiOH price of US\$37,000/tonne (SFA Oxford real forecast LT price). NPV at 8% discount

Supplying the Americas: Rhyolite ridge, strategic lithium-boron project



- A world class lithium project in Nevada, USA
- Strategically located to supply growing battery industry in the Americas
- Sibanye Stillwater to contribute equity funding for a 50% interest in the project subject to all permits being granted and other conditions precedent being met
- Strategic value underpinned by increased emphasis on supply chain security in the United States
 - Regulatory support including the Inflation Reduction Act (IRA) which legislates regional sourcing of critical metals
 - In January 2023, the United States Department of Energy (DOE) offered conditional commitment for a loan of up to US\$700m to develop the Rhyolite Ridge project,
- Future offtakers secured – Ford (5-year from 2025 - 35% of production) & South Korean battery maker Eco Pro, Prime Planet Energy and Solutions (JV Toyota and Panasonic)
- Significant upside potential in the reserves and resource base through
 - Conversion of resources to reserves
 - Expansion of resources in the South Basin
 - Exploration in the North Basin

Planned ~22 ktpa*
lithium production



Ongoing commitment to
the environment and the
protection and
conservation of Tiehm's
buckwheat

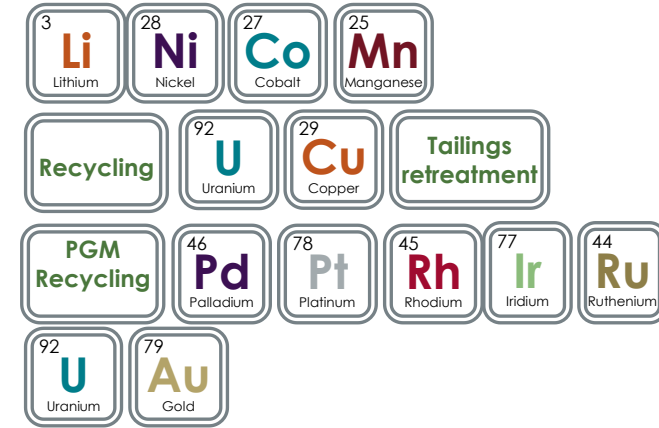


Well positioned to benefit from increased focus on supply chain security in the United States

*Note: The Definitive Feasibility Study (DFS) base case lithium carbonate equivalent (LCE) prices average ~US\$13,000/tonne and boric acid prices average US\$710/tonne over the Life of Mine (LOM). All annual figures are on an average year basis over 25.24 years (LOM). Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4. See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail. <https://www.ioneer.com/projects/about-rhyolite-ridge/dfs-summary/>

Conclusion

- ✓ A unique global portfolio of green metals that reverse climate change
- ✓ Complementary commodity portfolio essential to the green energy transition
- ✓ Sibanye-Stillwater has made good progress on building a climate change resilient business
- ✓ Strategic focus on chosen regional ecosystems
 - Increasing emphasis on regional supply chains and local production of critical minerals
 - Cost and environmental benefits from proximity to end user markets – reduces logistical costs and carbon footprint
 - Green metals strategy will deliver significant future value



Great people, a good strategy and quality assets

Questions?

Email: ir@sibanyestillwater.com

James Wellsted	+27(0)83 453 4014
Henrika Ninham	+27(0)72 448 5910
Chris Law	+44(0)792 312 6200

Tickers: JSE: SSW and NYSE: SBSW
Website: www.sibanyestillwater.com