

Disrupting the status quo – Reinventing a company

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13 September 2023



FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as “will”, “would”, “expect”, “forecast”, “potential”, “may”, “could”, “believe”, “aim”, “anticipate”, “target”, “estimate” and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies, business prospects, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2022 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 24 April 2023 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

NON-IFRS MEASURES

The information contained in this presentation may contain certain non-IFRS measures, including adjusted EBITDA, AISC, AIC, Nickel equivalent sustaining cost and average equivalent zinc concentrate price. 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. For definitions and reconciliation of relevant non-IFRS measures, see notes to consolidated interim financial statements in the H1 2023 results.

MINERAL RESOURCES AND MINERAL RESERVES

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the SEC and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this presentation 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 presentation.

Group ethos



Stakeholder primacy bearing fruit because of a profitable operating entity



STRATEGIC FOUNDATION

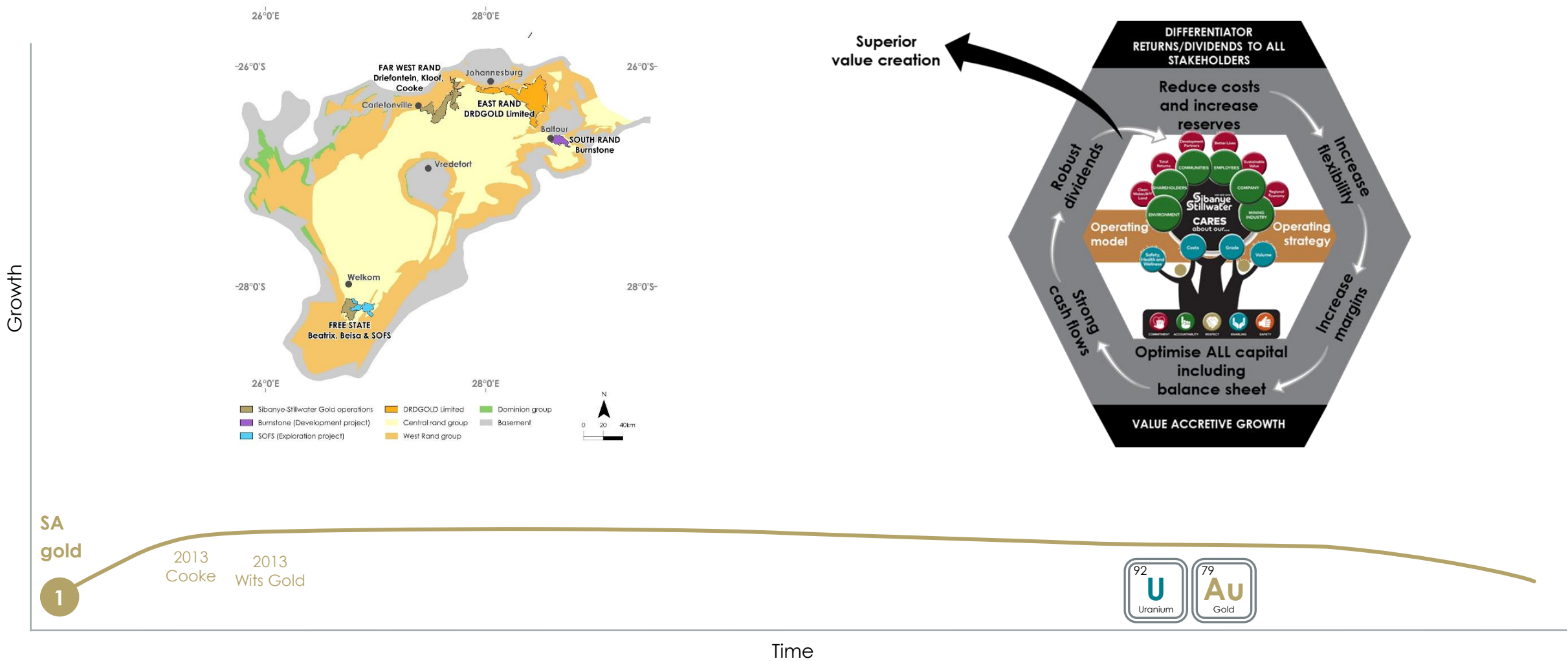


Our vision is to be a leader in superior shared value for all stakeholders

Our journey

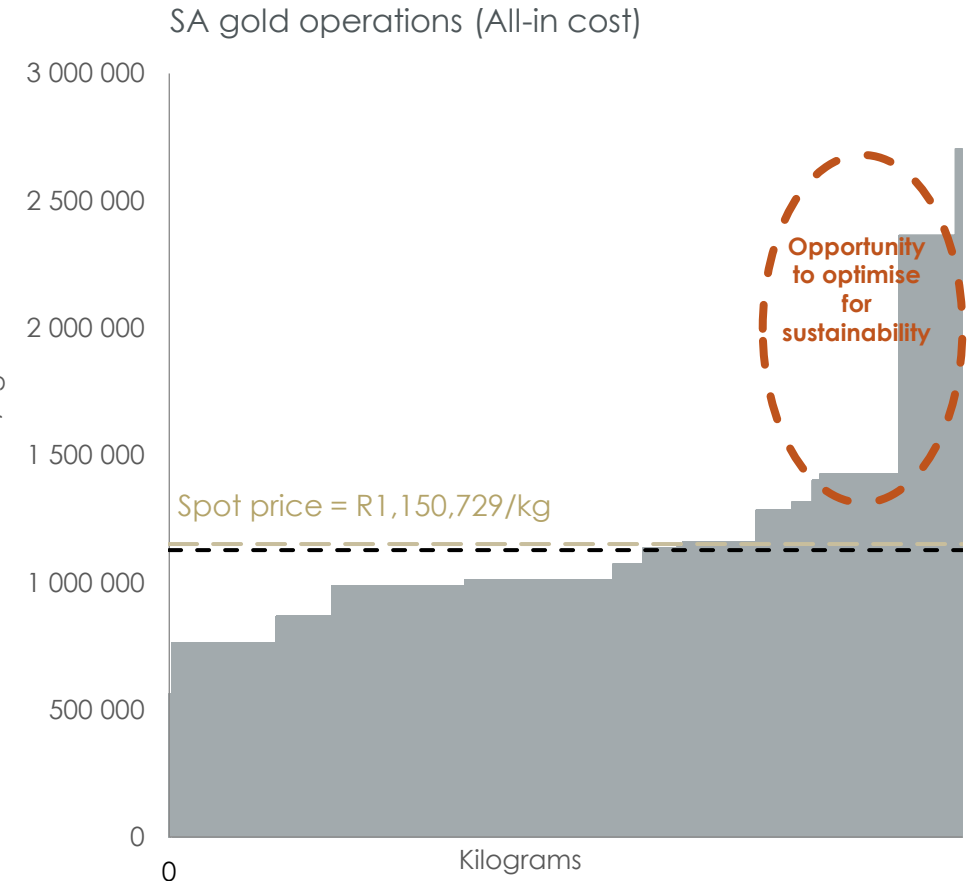
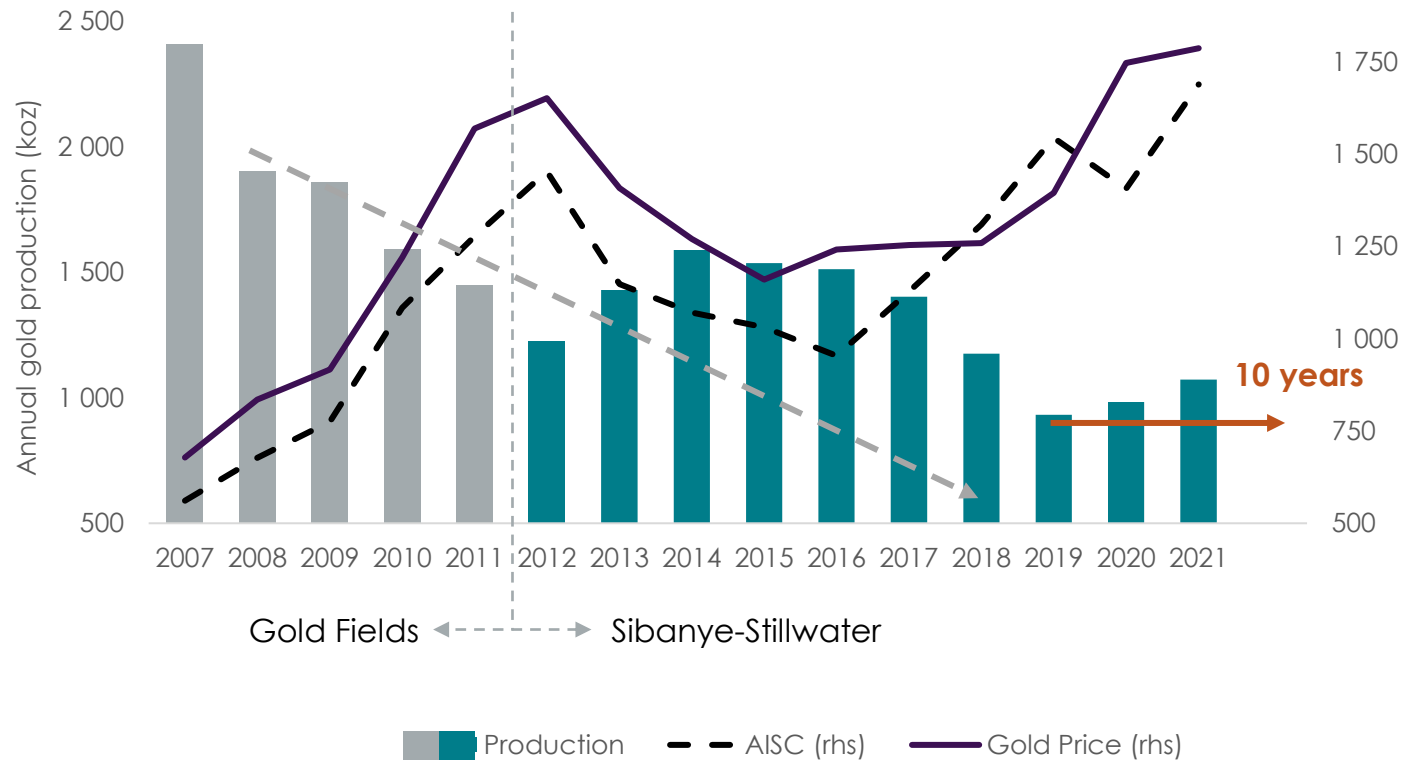


Our base: Unloved, high cost, short life South African Gold assets?



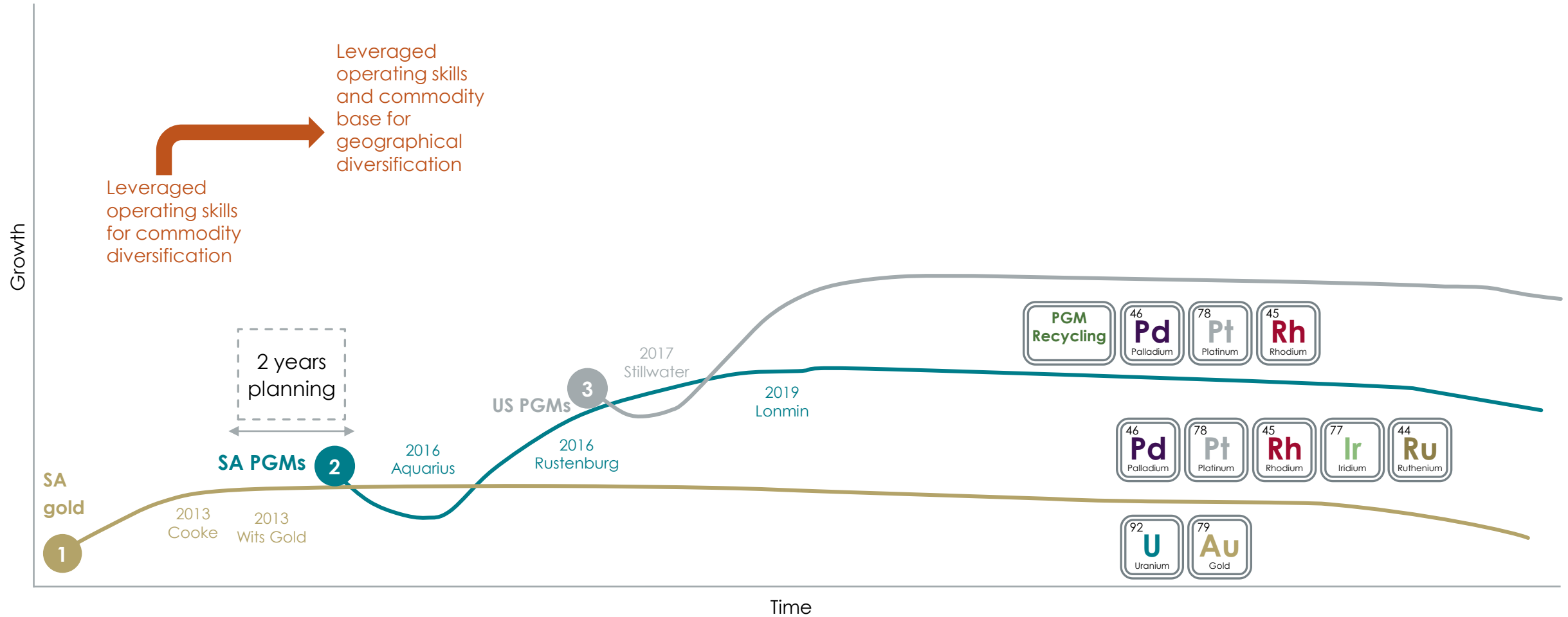
Leveraging operating skills to deliver value

Assets that built a business and have remaining longevity



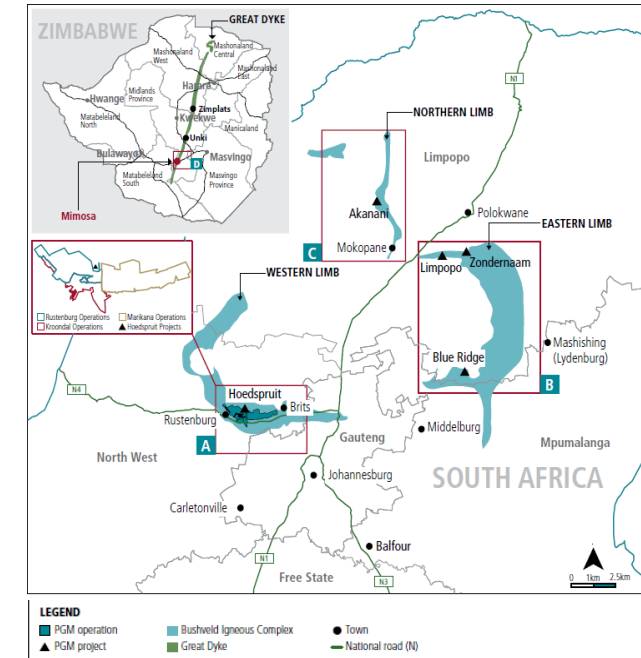
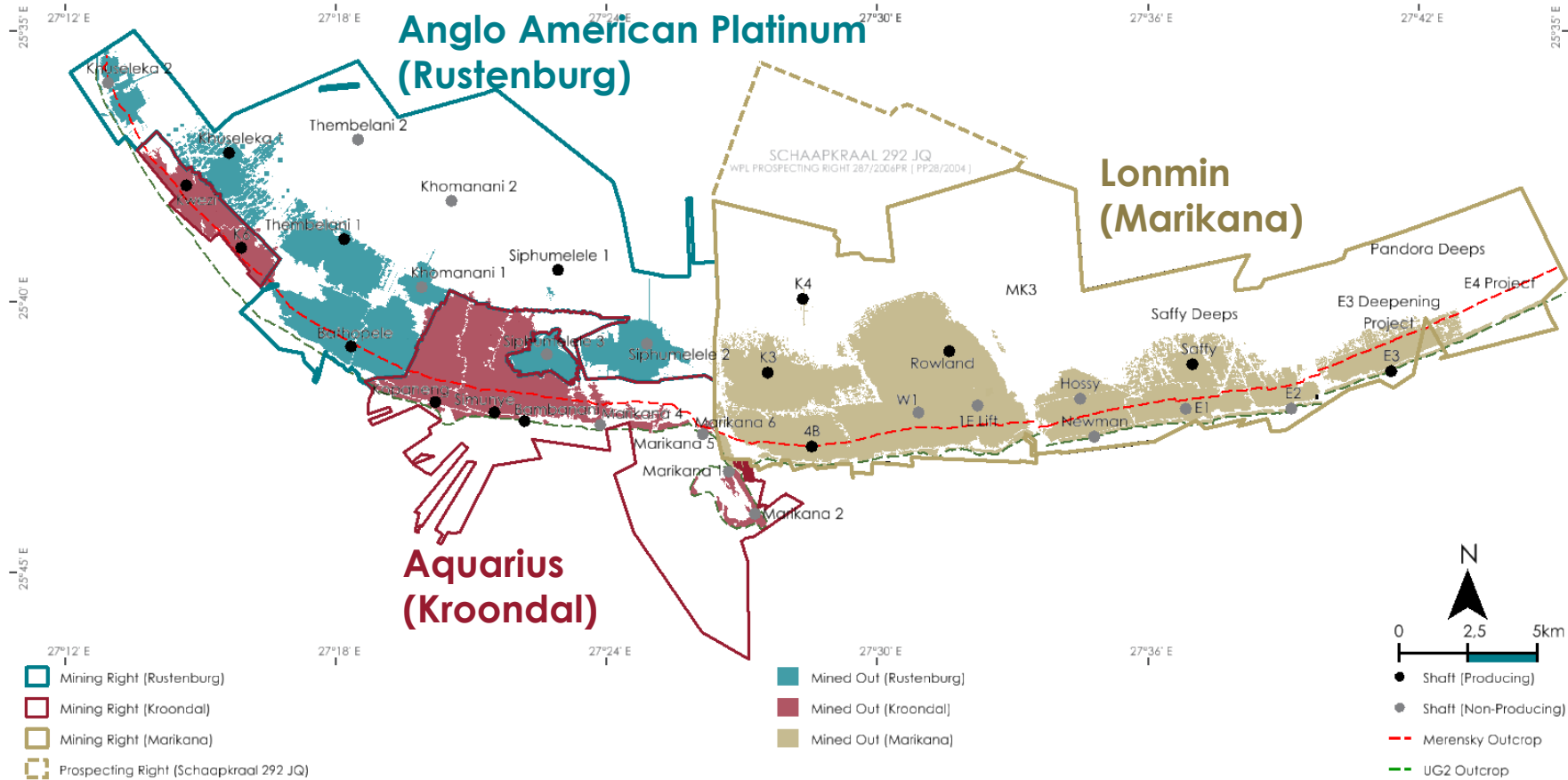
Value created well beyond asset expectations

Building a robust and sustainable business relevant to the clean energy economy



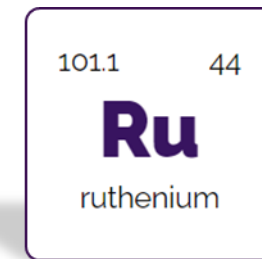
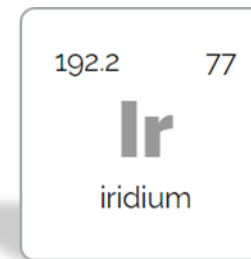
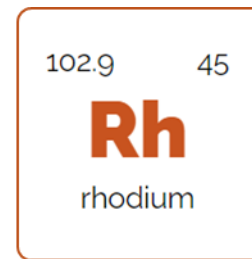
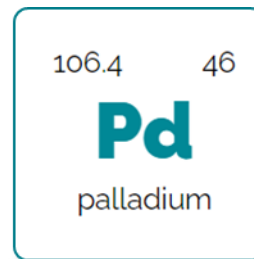
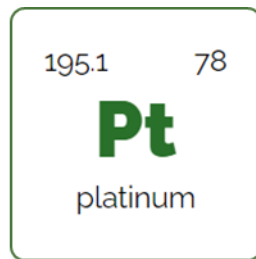
A geographically diversified PGM company with a balanced basket

The PGM opportunity



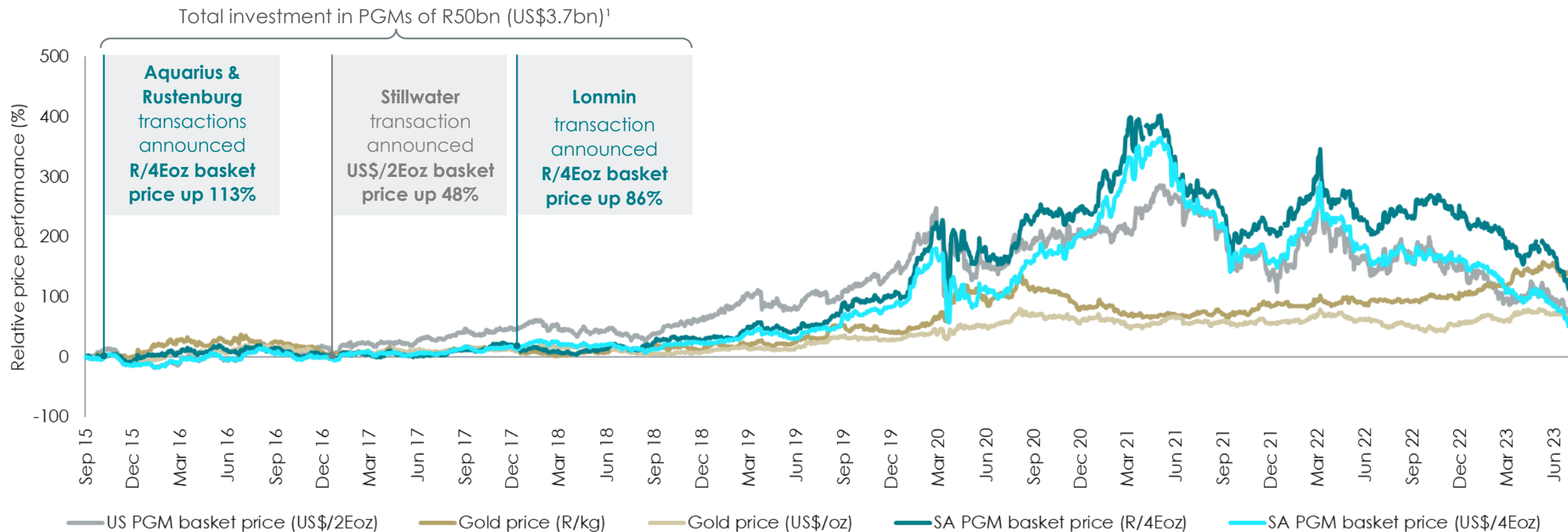
Optimising by dropping “Farm boundaries”

*“A basket of unique precious metals driven
by industrial requirements.
It all starts and ends in the market...”*



Value accretive growth at an opportune time in the cycle

Commodity prices at the time of announcing PGM acquisitions (rebased to 0)



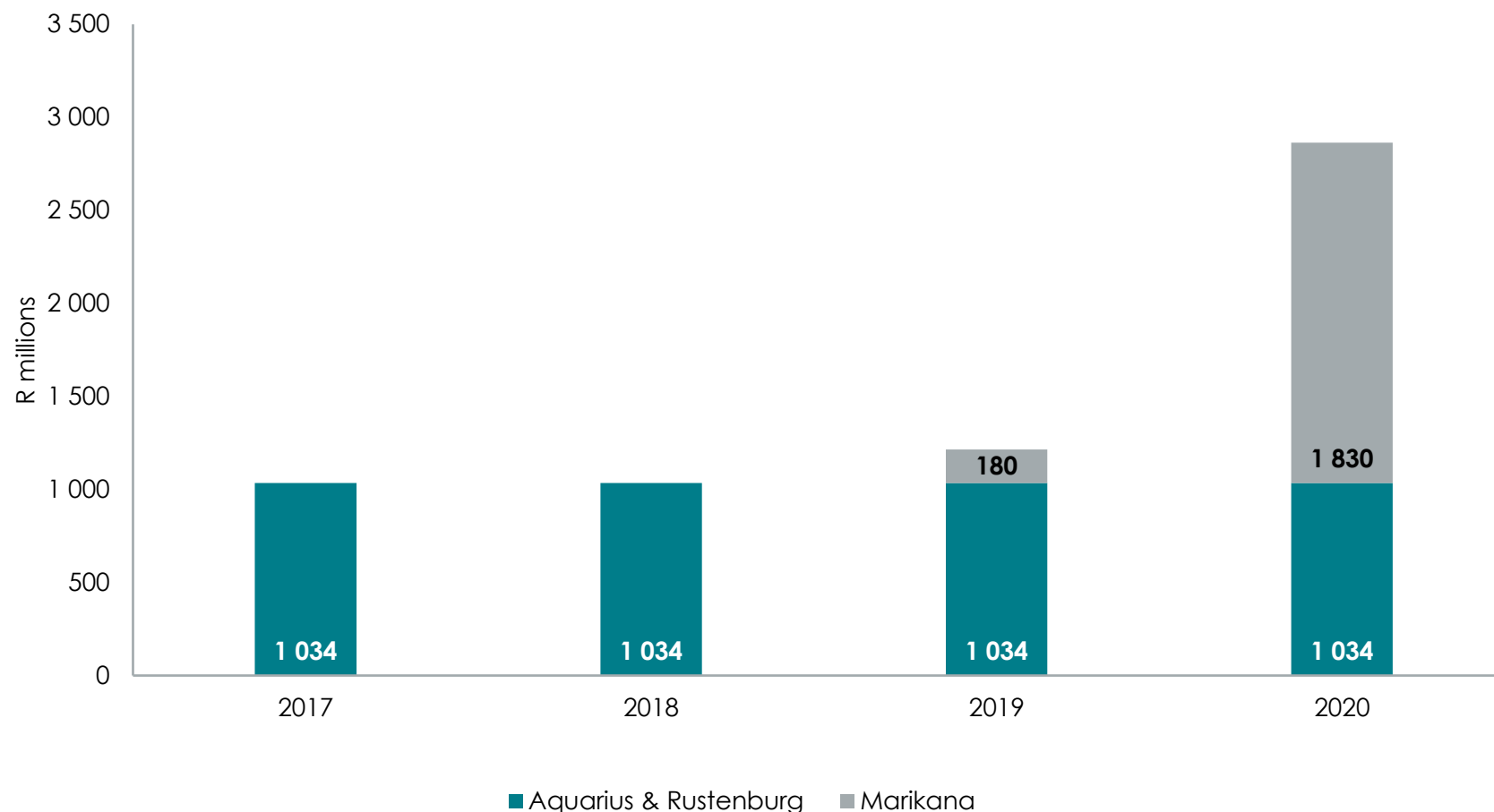
Well timed acquisitions based on our understanding of the market balances

Source: Factset & SFA (Oxford)

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.06 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019
2. US\$289m¹ (R4.3bn) for Aquarius in Apr 2016; US\$941m¹ (R12.8bn⁴) for Rustenburg in Nov 2016; US\$2.2bn (R28.8bn¹) for Stillwater in May 2017; US\$290m¹ (R4.3bn³) for Lonmin in June 2019
3. Estimated purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye-Stillwater shares. Considerations estimated based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R12.8bn including the final deferred payment of R3.6bn made during March 2023

Acquisition synergies realised to date

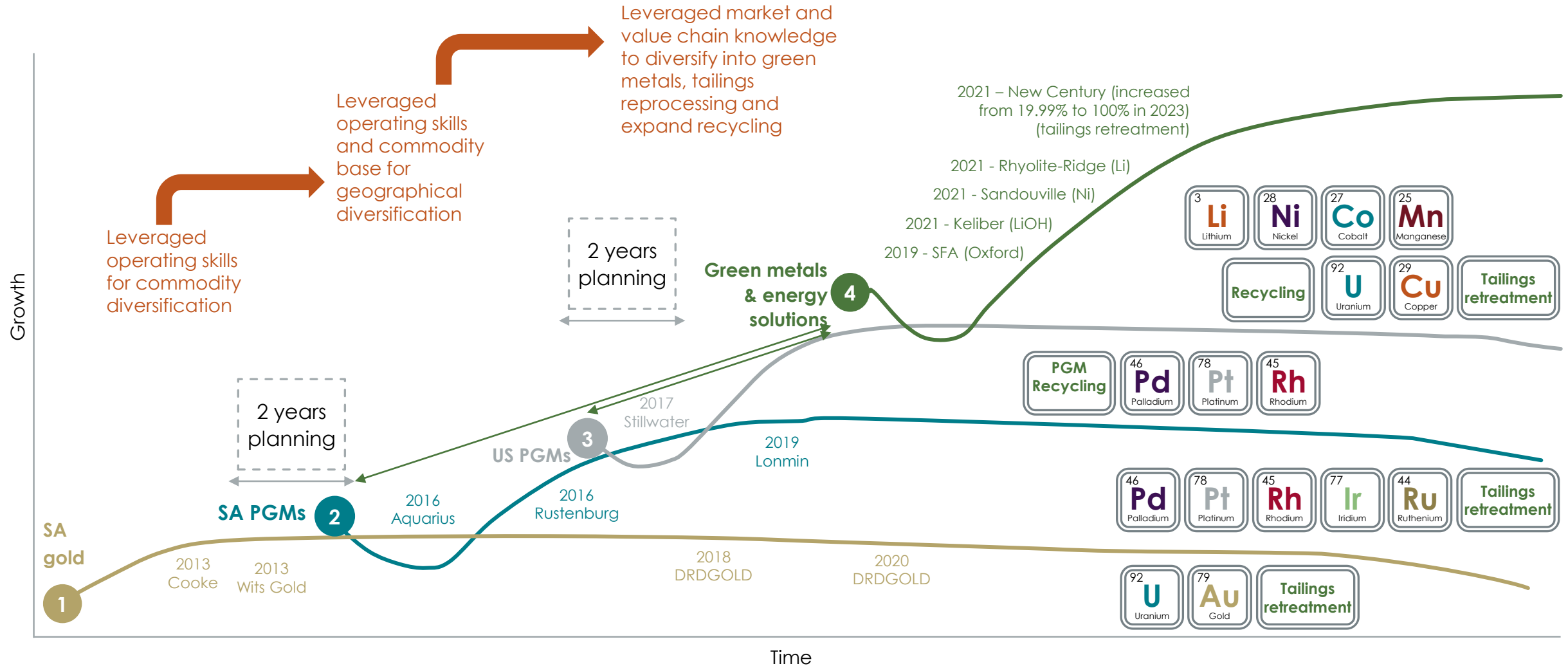
PGM Integration savings to date



- Shared overhead cost between Group and other operations
- Footprint reduction
- Optimisation of surface infrastructure
- Contract management and procurement synergies
- Closure of Marikana head offices and end of life Generation 1 shafts
- Streamlining processes and procedures
- System alignment and enhancement
- Preserved 12,500 jobs at Rustenburg
- Preserved 2,863* jobs at Marikana (excluding K4 project)

R2.9 billion in annual synergies realised from the acquisition of Aquarius (Kroondal and Mimosa), Rustenburg and Marikana

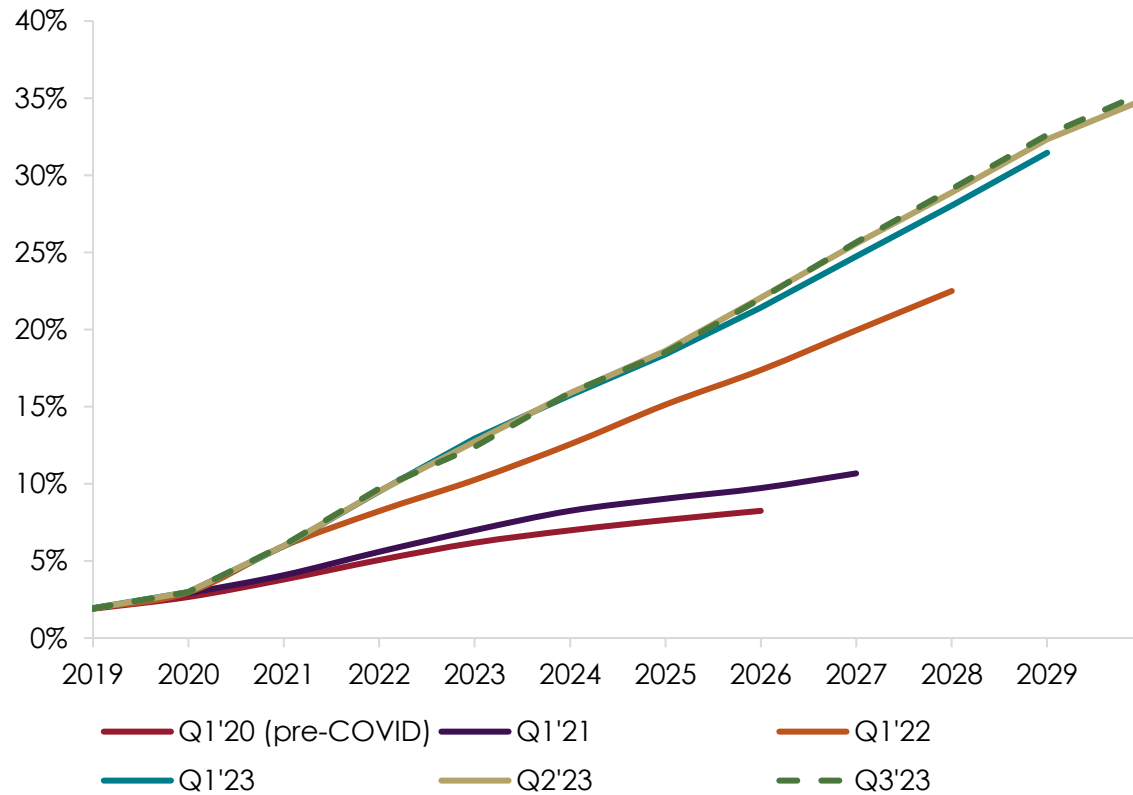
Building a robust and sustainable business relevant to the clean energy economy



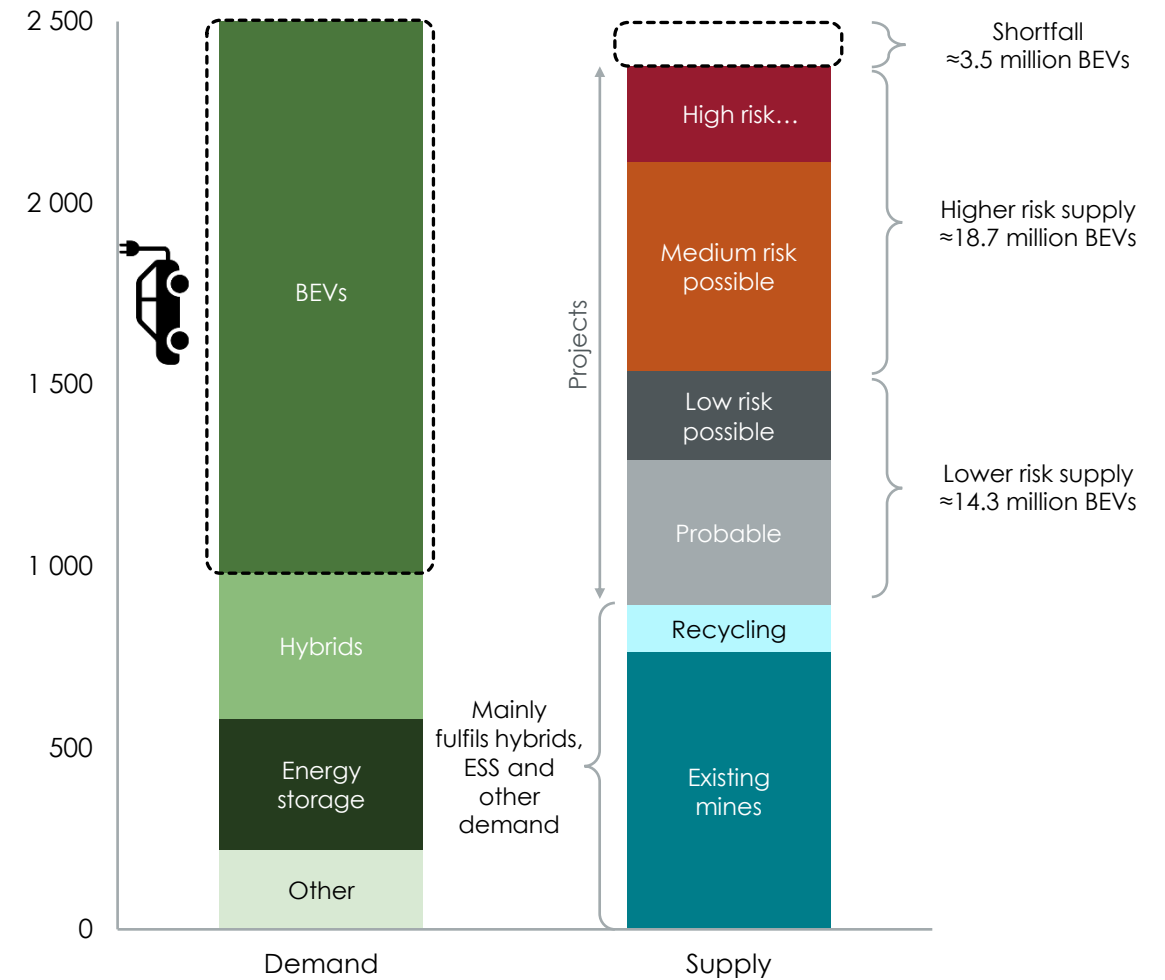
Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

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

BEV market share of light duty vehicles



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



Source: SFA (Oxford), GlobalData

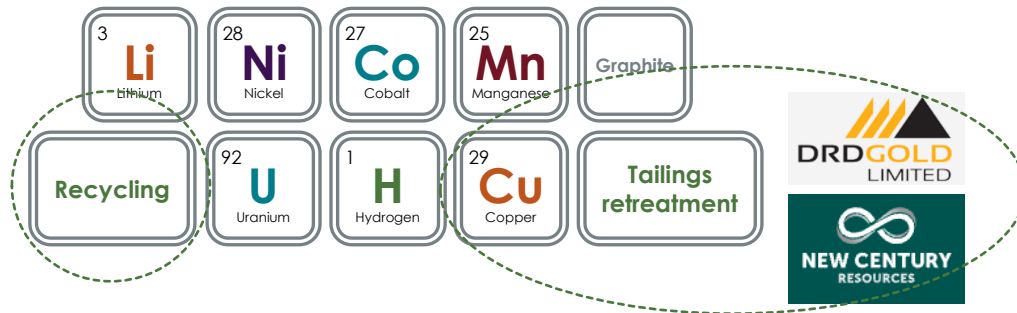
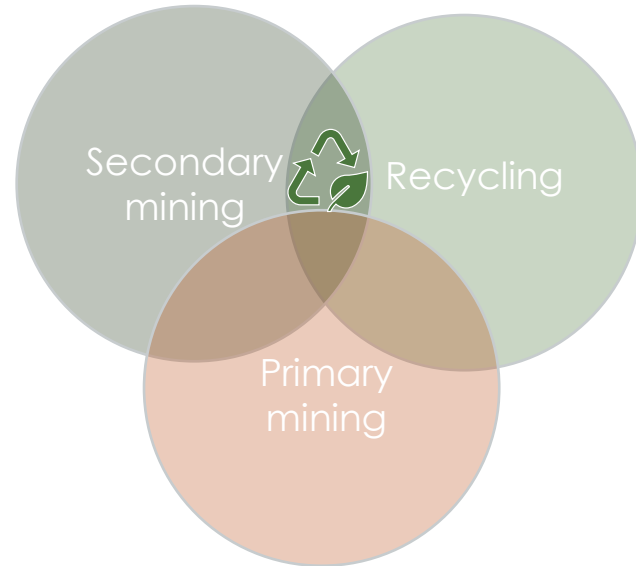
Note: Other hard rock deposits include lepidolite, petalite, zinnwaldite, and various clay minerals

What we have done differently



Value beyond primary mining

A unique balanced portfolio of primary mining, secondary mining and recycling



US PGM recycling operations

- One of the largest global PGM recyclers of auto catalysts
- Recycling emits 6x less tonnes of CO₂
- 63x less water
- Generates 90x less waste than underground mines



DRDGOLD

- Global leader in mine tailings reprocessing
- Sibanye-Stillwater is the majority DRDGOLD shareholder (50.33%)
- A sound investment for the Group but also removing the environmental legacy of SA gold mining



New Century

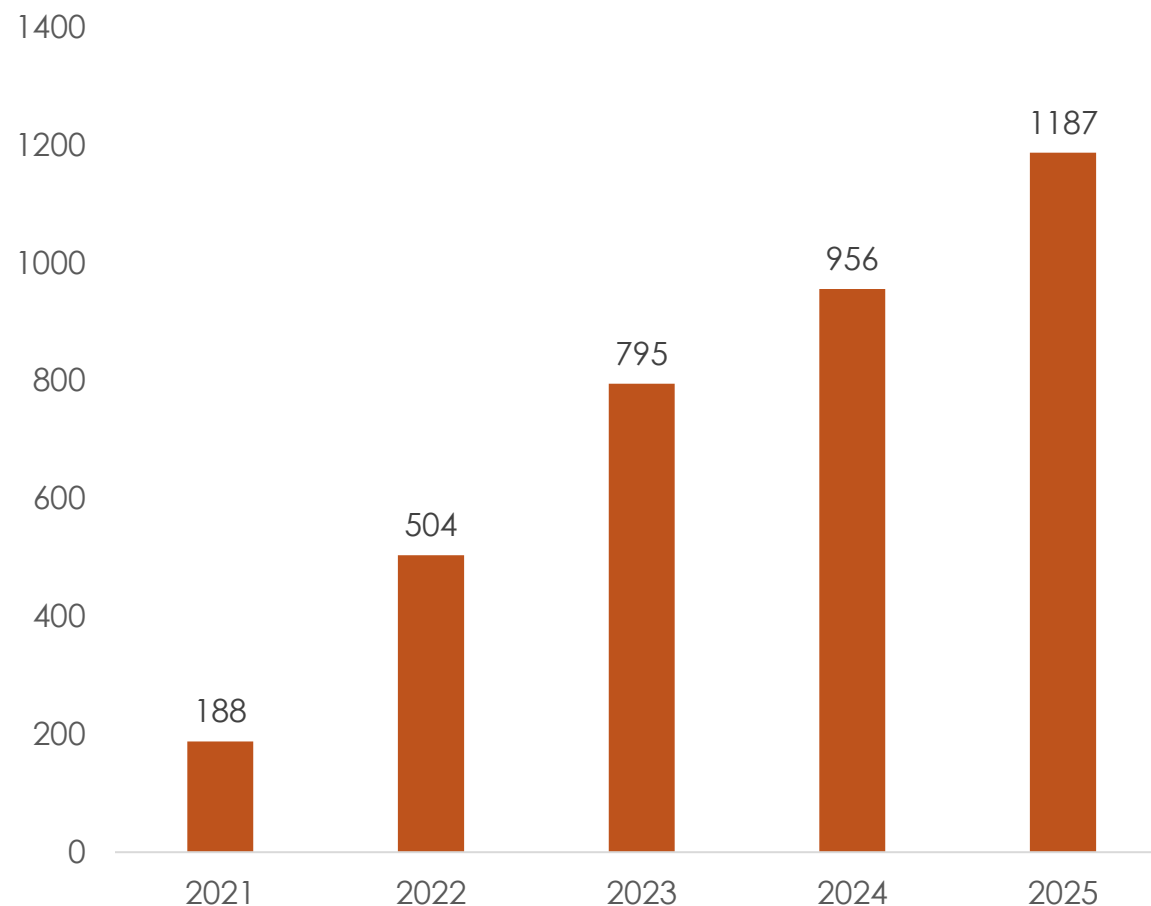
- Leading Australian mining tailings management and economic rehabilitation company
 - Producing green zinc by re-processing legacy base metal tailings and making a positive contribution to the environment
- Sibanye-Stillwater acquired 100% of New Century through an offer to shareholders in Q1 2023

Producing green metals and value in a sustainable and environmentally friendly way

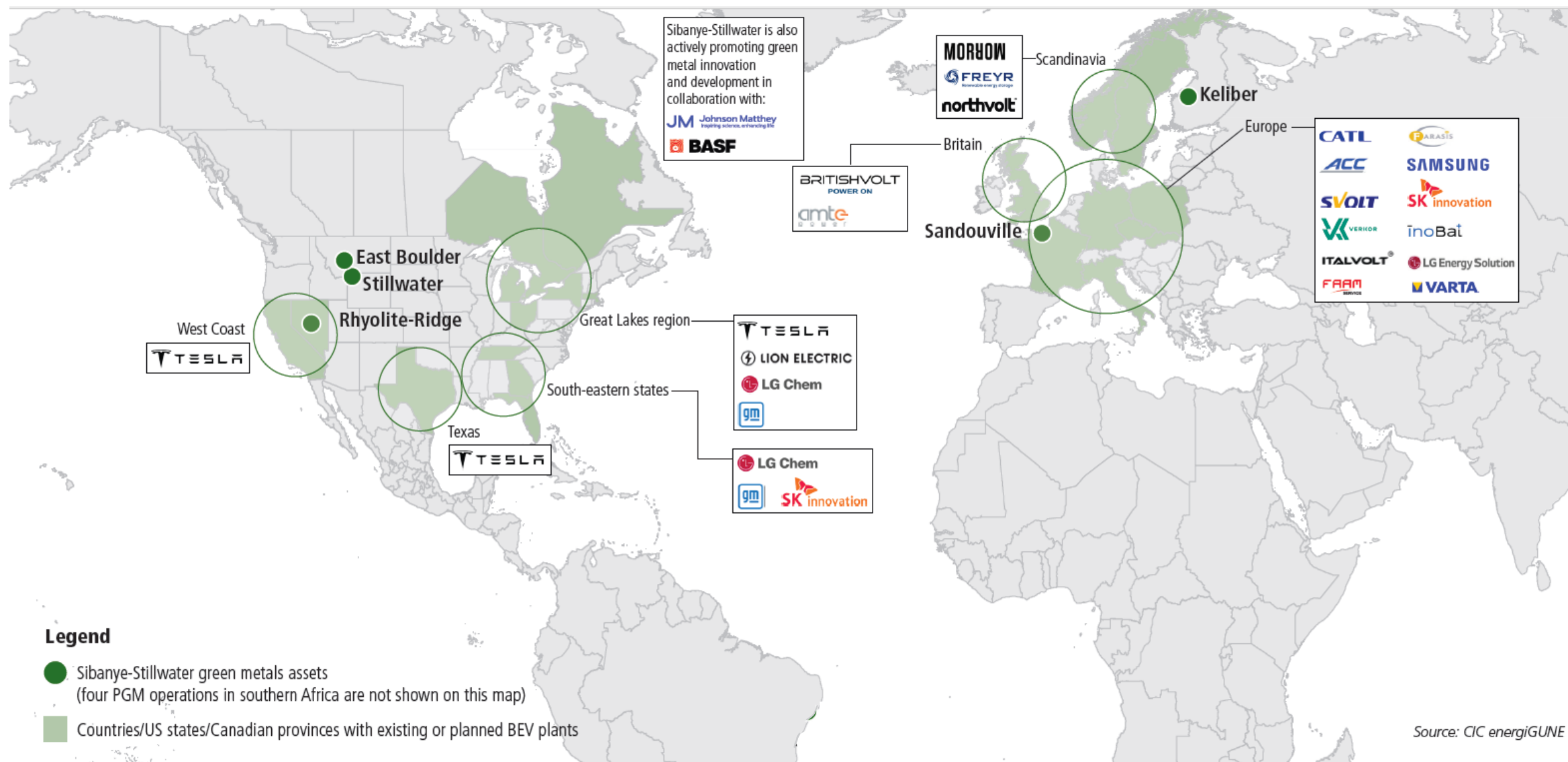
Customer focus: Balancing the PGM basket

- During 2018 to 2020, Sibanye-Stillwater, together with Impala Platinum supported research undertaken by BASF to optimise the PGM content in a tri-metal catalyst
- Aim was to substitute Pd with Pt in gasoline autocats to mitigate the deepening forecast Pd deficits
- Research was undertaken with a view to providing a solution for our end customers before they realised they needed it
- We had a “ready solution” for our customers when the market tightened

Substitution : Pt added/Pd removed in gasoline autocat



Close proximity to key ecosystems enhances the value proposition



Source: CIC energiGUNE

Marikana renewal process – seeing tangible change due to efforts

Honour

Delivering on commitments to widows and families

- Families lead healing via Task teams
- 16 houses committed (15 finalised, 1 deferred due to family engagements)
- Educational support from Sixteen-eight memorial trust

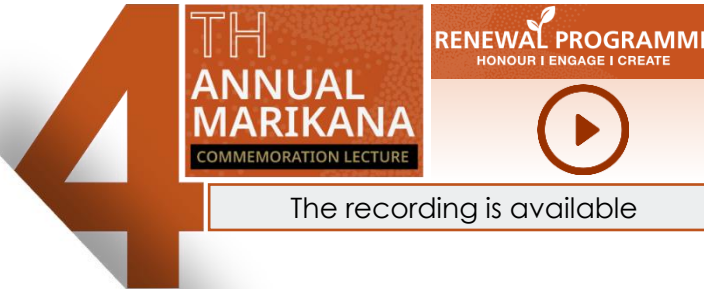
1608 Memorial Trust to further honour the memory of those who passed away:

Number of beneficiaries covered by Trust 139	Number of tertiary graduates 17
Number of students currently studying at tertiary institutions 29	Number at secondary school 44
Number at primary school 27	Number of children with their schooling completed 15
*Includes those no longer in school	

Engage

A coalition on development progressing well

- 75+ faith leaders committed as agents of community change
- Ongoing pilot socioeconomic projects
- Letsema process encourages regular open engagement
- Collaborating with Bapo Ba Mogale Trust on education, development, and infrastructure



We hosted the 4th Annual commemoration lecture on 14 August 2023, with speakers Dr Imtiaz Sooliman, founder of Gift of the Givers Foundation, Neal Froneman, CEO of Sibanye-Stillwater and Archbishop Thabo Makgoba



Create

Creating shared value

- Boosts local development through employment and social projects
- During 2022, dividends of R177.5 million paid to the Sibanye Rustenburg Mine Community Development (SRMCD) Trust and Sibanye Rustenburg Mine Employees Trust
- In Marikana, dividends of R225 million were paid out to Bapo Ba Mogale LED Trust, Lonplats Marikana Community Development Trust and Lonplats Employee Share Ownership Trust

In May 2023, Sibanye-Stillwater in partnership with the government, development partners and other corporates signed a multistakeholder development coalition and launched the Agrihub in Marikana

Honouring and acknowledging the past to engage and co-create a better future

Our 3D strategy provides a compelling framework for business success in a volatile world



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

Delivering on our Purpose and Vision

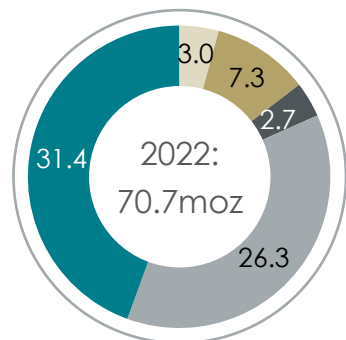


Mineral reserves and resources - diversified, global portfolio underpinning long life

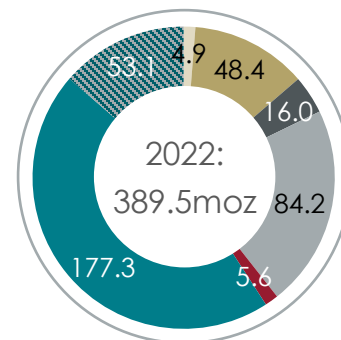
- Maiden declaration of lithium **reserves** and 133% increase in lithium resources

Additional Reserves	LCE (kt)	Zinc (mlb)	U ₃ O ₈ (mlb)	Cu (mlb)
Lithium (Europe)	194			
Zinc (Australia)		523		
Additional Resources	LCE (kt)	Zinc (mlb)	U ₃ O ₈ (mlb)	Cu (mlb)
Lithium (Europe)	366			
Lithium (US)	87			
Zinc (Australia)		860		
Uranium (SA)			67	
Copper (Americas)				13,468

Mineral Reserves*



Mineral Resources* 2



- DRDGOLD operations
- SA gold operations
- Gold exploration and development
- US PGM operations
- Americas exploration (PGM&gold)
- SA PGM operations
- SA PGM exploration

Life of mine (LOM) at 31 Dec 2022¹

SA PGM	<ul style="list-style-type: none"> • Kroondal 15 years • Rustenburg 29 years • Marikana (excl K4) 19 years • K4 project 49 years • Mimosa (excl. North Hill) 13 years • Surface sources - Rustenburg 3 years - Marikana 3 years
US PGM	<ul style="list-style-type: none"> • Stillwater 31 years • East Boulder 42 years
SA gold	<ul style="list-style-type: none"> • Beatrix 4 years • Driefontein 10 years • Kloof 10 years • Burnstone 22 years • Surface sources 1-3 years • DRDGOLD Limited (50.1% interest) +20 years
Europe	<ul style="list-style-type: none"> • Keliber lithium project (16 years) • Open pit 9 years (Reserves declared) • Underground and satellite deposits - 7 years (Under assessment)

Long life assets – extensive, high quality, resources offer significant organic growth potential

Source: Company information

* Precious metals

For the full declaration please refer to <https://www.sibanyestillwater.com/news-investors/news/news-releases/>

1. LOM years modelled in terms of commodity prices applied to mineral reserve and resource declaration

2. Resources are inclusive of reserves

M&A strategy - Pay back on PGM acquisitions: 3.11 times since 2016

- ✓ Patient M&A strategy – must be for value-countercyclical
- ✓ Special situations are our style not competitive bidding
- ✓ Open to partnerships such as Rustenburg transaction
- ✓ Invest in world class orebodies with great people
- ✓ Track record of creative financing – Rustenburg/Stillwater
- ✓ Proven integration strategy and track record
- ✓ Agile and decisive approach is a competitive advantage

	Acquisition price	Cumulative adj. EBITDA to date ⁴	Cumulative CAPEX to date ⁴	Adjusted EBITDA minus CAPEX	Payback* on investment
Aquarius (Apr 2016)	R4.3bn (US\$289 ¹ m)	R33bn (US\$2.11bn)	R5.11bn (US\$334m)	R27.9bn (US\$1.78bn)	6.5x
Rustenburg (Nov 2016)	R12.8bn ² (US\$941 ¹ m)	R59bn (US\$3.75bn)	R6.61bn (US\$438m)	R52.4bn (US\$3.31bn)	4.1x
Stillwater (May 2017)	R28.8bn (US\$2.2bn ¹)	R47.9bn (US\$3.18bn) [+US\$500m/R6.55bn stream]	R25.5bn (US\$1.66bn) [+US\$500m/R6.55bn stream]	R22.4bn (US\$1.52bn) [+US\$500m/R6.55bn stream]	1.0x (incl stream)
Lonmin (Marikana) (Jun 2019)	R4.3bn ³ (US\$290 ¹ m)	R63.3bn (US\$4bn)	R9.9bn (US\$615m)	R53.4bn (US\$3.4bn)	12.4x
	R50.2bn (US\$3.7bn)	R203.2bn (US\$13.04bn)	R47.1bn (US\$3.04bn)	R156.1bn (US\$10.00bn)	3.11x

Fully integrated operations delivering long term shared value to all our stakeholders

* Pre-tax numbers using total Adjusted EBITDA minus total capital dividend by the acquisition price

1. Exchange rate applied to acquisition prices: Aquarius at US\$/R14.87 on 12 April 2016, Rustenburg at US\$/R13.60 on 1 Nov 2016, Stillwater at US\$/R13.06 on 4 May 2017 and Lonmin at US\$/R14.83 on 10 June 2019

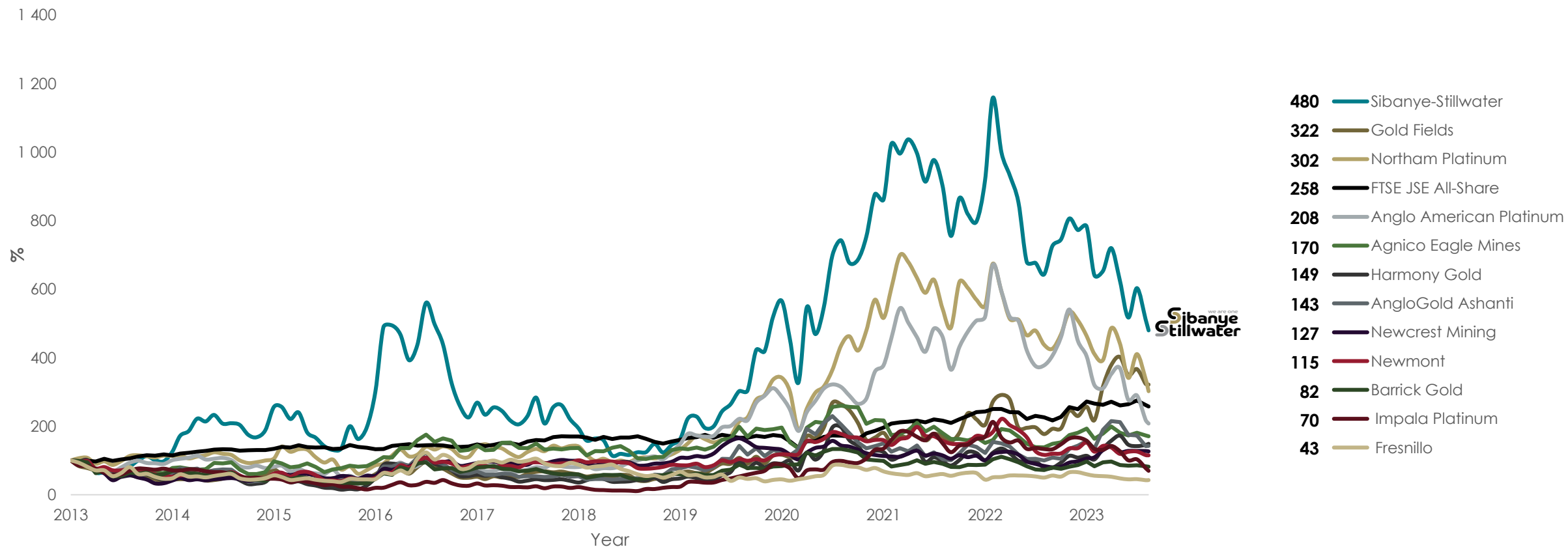
2. Total acquisition price after 6 year

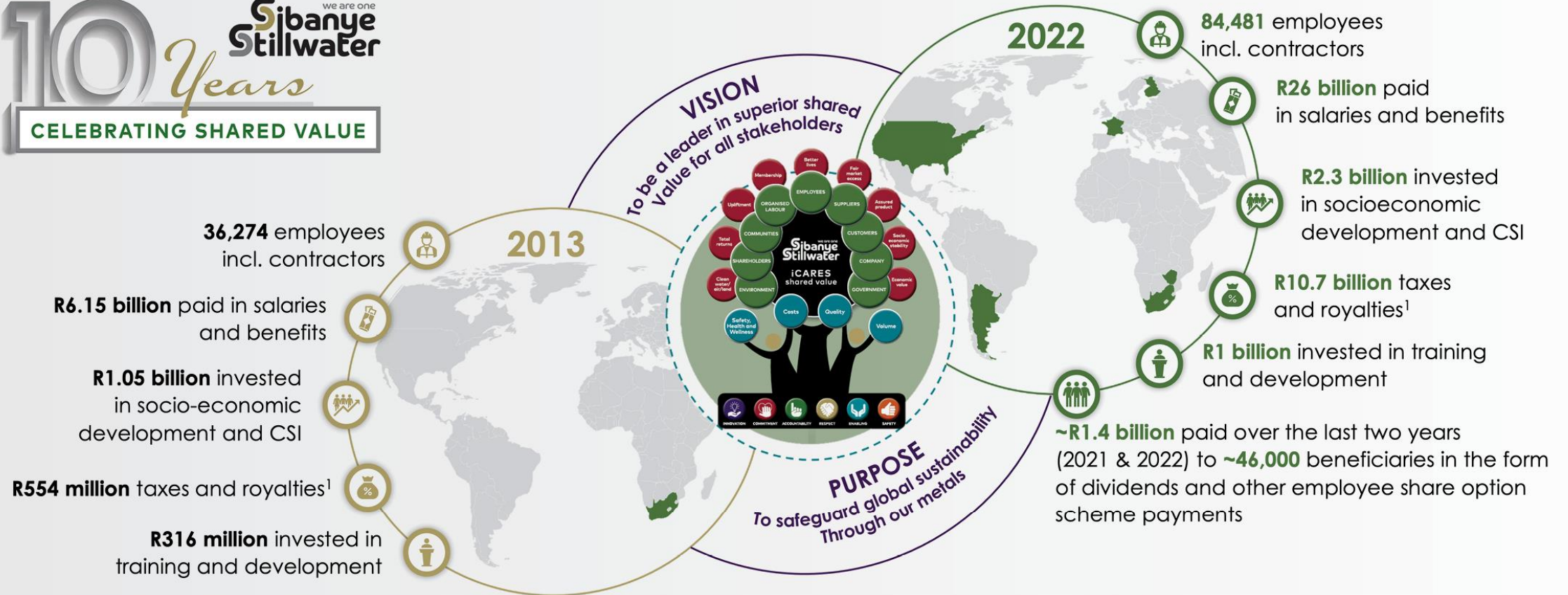
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4. From the acquisition date to 30 June 2023 (H1 2023)

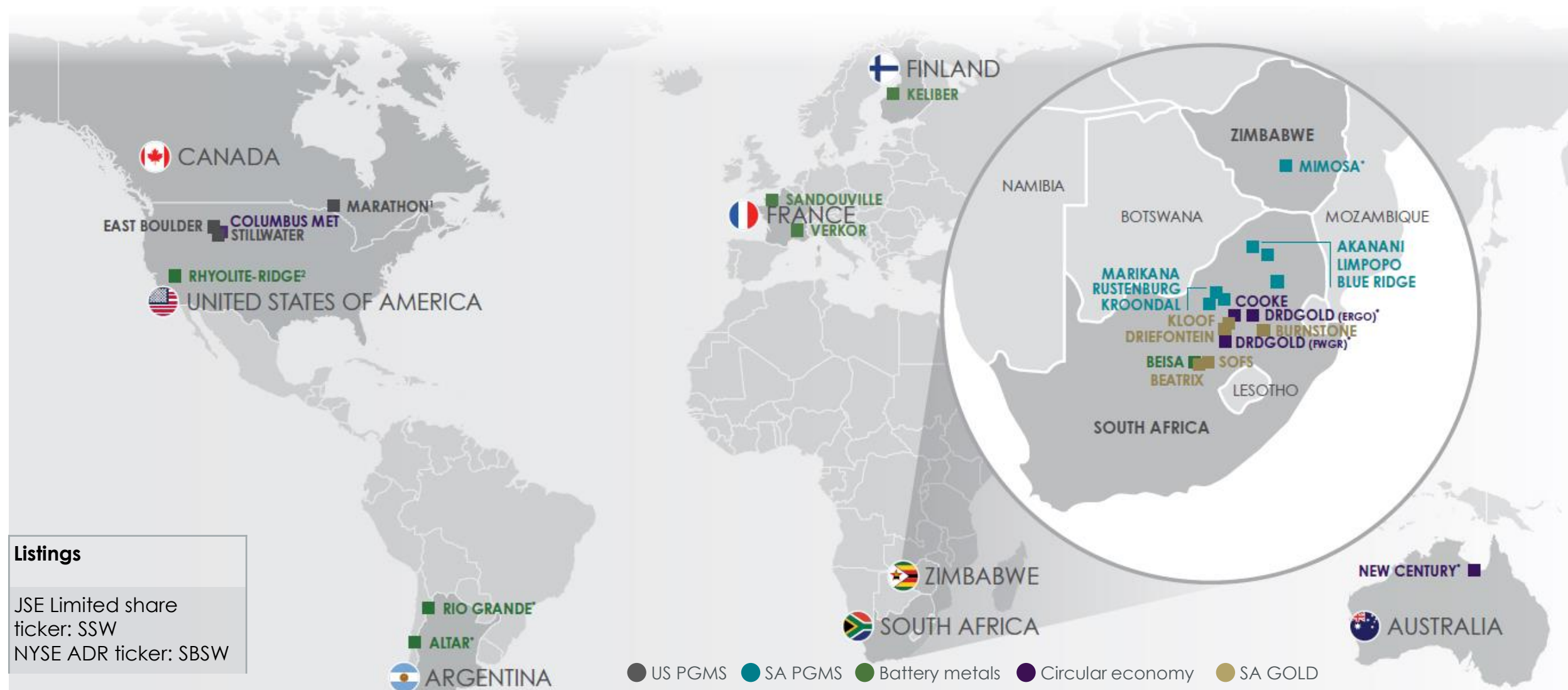
Leading total shareholder returns versus peers since listing

Total shareholder return (share price and dividends) since Sibanye-Stillwater was listed in Feb 2013 (rebased to 100)





A unique portfolio of geographically diversified assets underpinned by green metals



Green metals include PGMs, circular economy assets, battery metals

Questions?

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