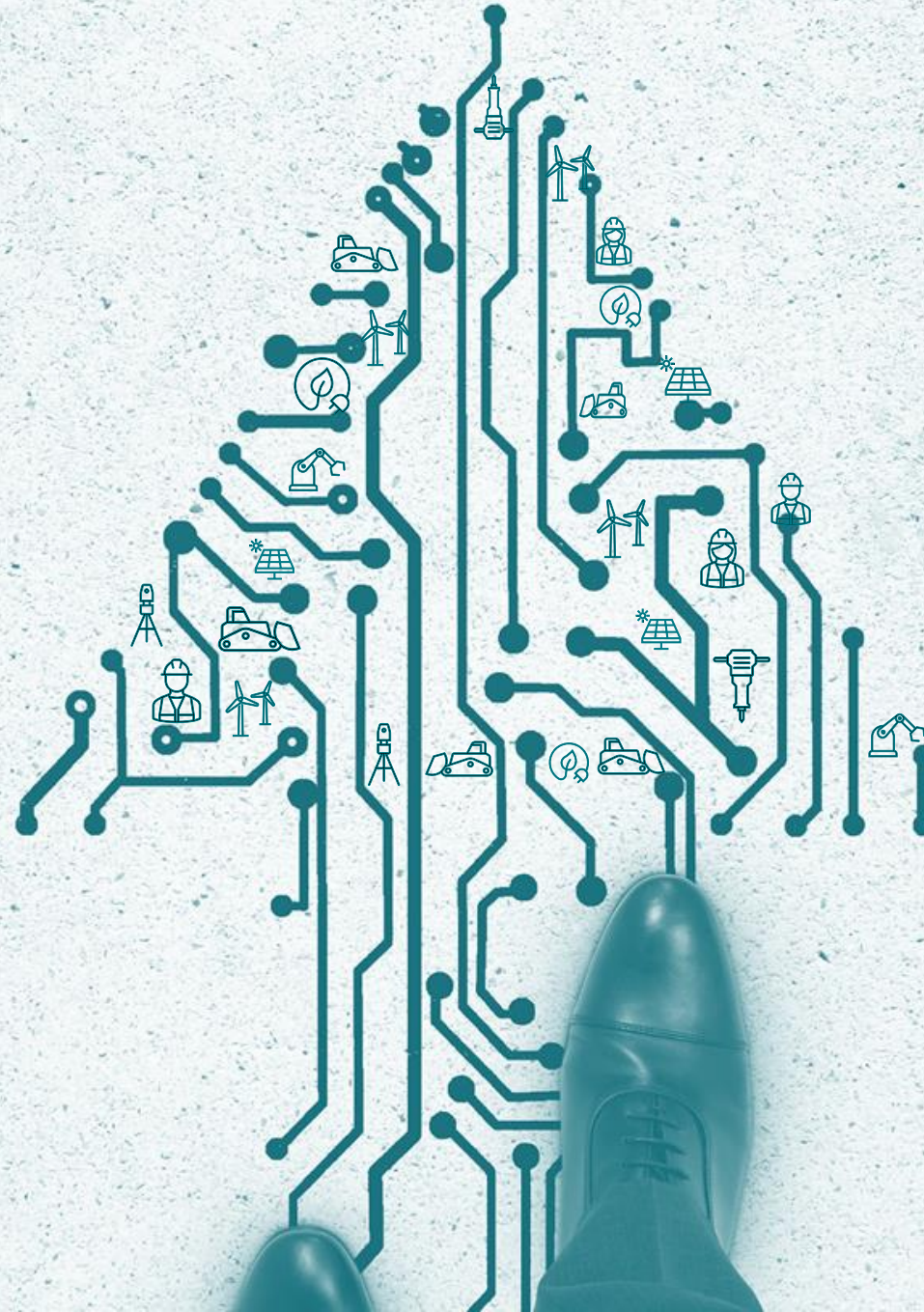


The future of mining in the global economy – exploring the immense power of the mining industry as a driving force for development, innovation and change

Neal Froneman
Chief Enabling Officer
Sibanye-Stillwater

4 October 2023



we are one
**Sibanye
Stillwater**



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.

The grey elephants – key developments



Highly probable, high impact, yet often ignored trends that are shaping the 2020s

The energy mix is predicted to shift towards electricity and hydrogen

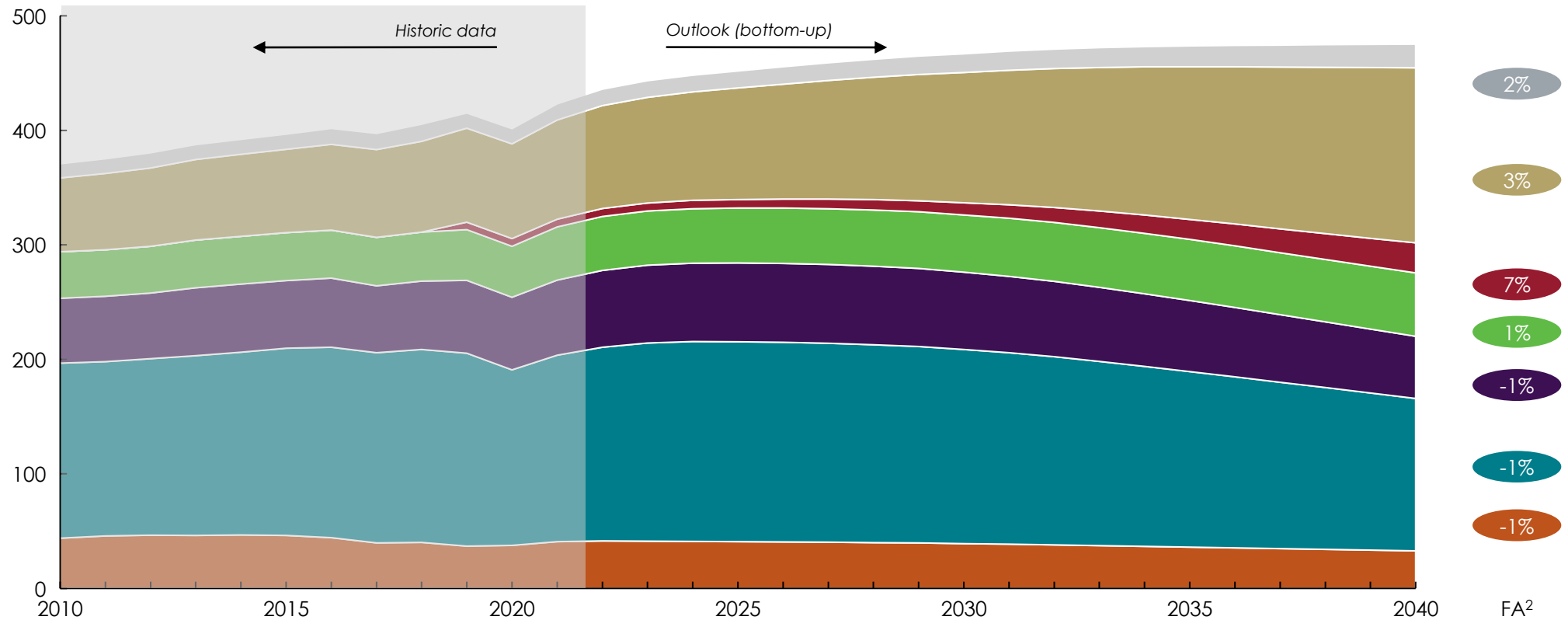
Share of electricity and hydrogen in final consumption expected to grow to ~40% by 2040

Further Acceleration scenario

Other¹ Electricity Hydrogen Bioenergy Natural gas Oil Coal

Final energy consumption per fuel, million TJ

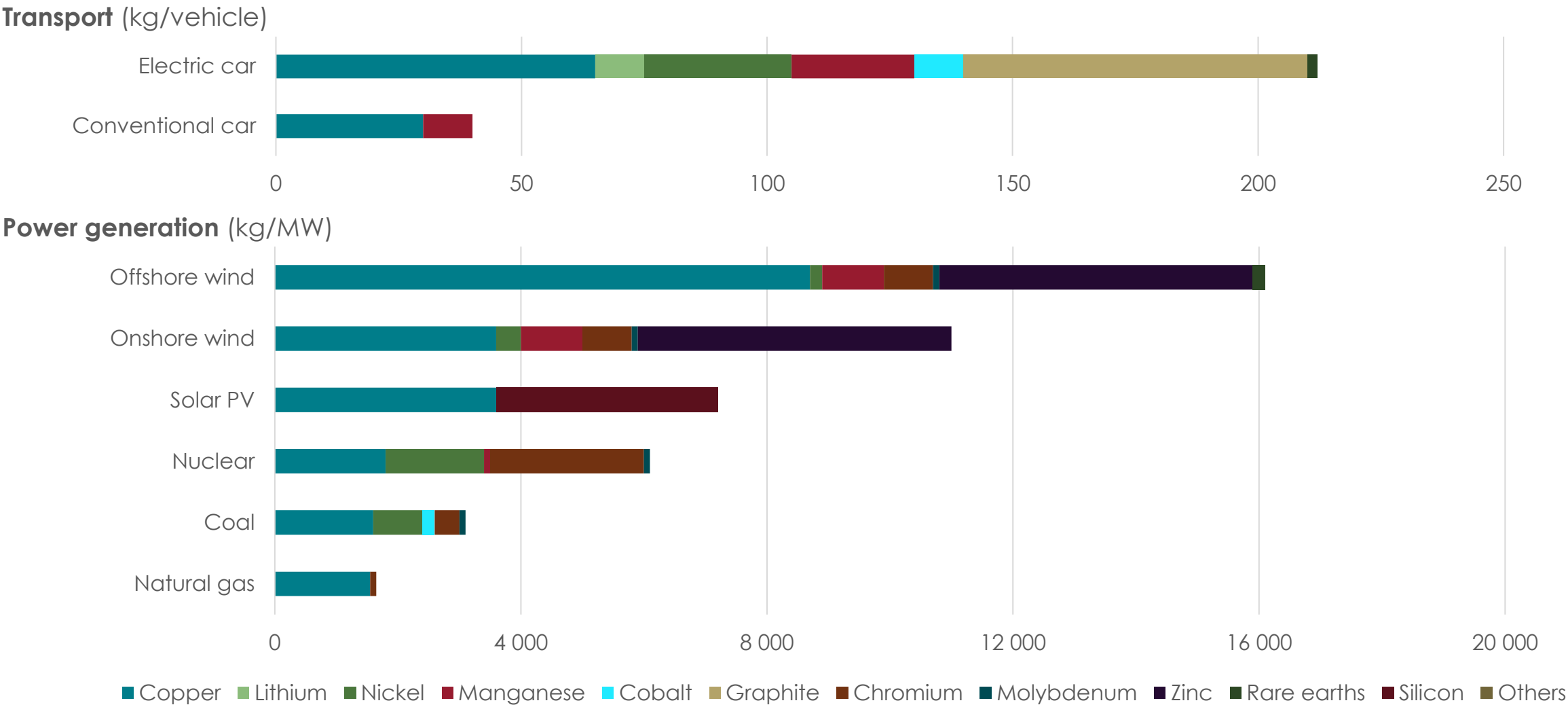
CAGR
2019-40



Steady transition expected towards a clean energy ecosystem

1. Includes Heat and Synthetic fuels
Source: McKinsey Energy Insights Global Energy Perspective 2022

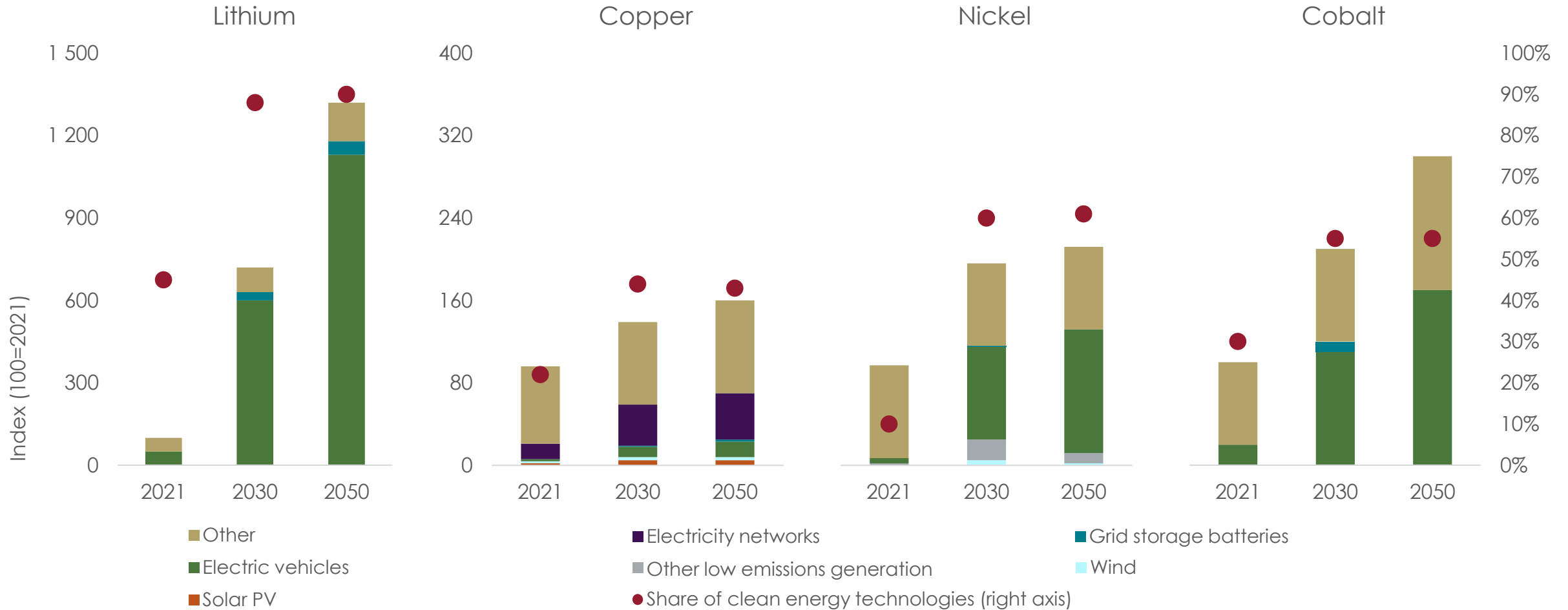
Metal demand enabling transport and power generation



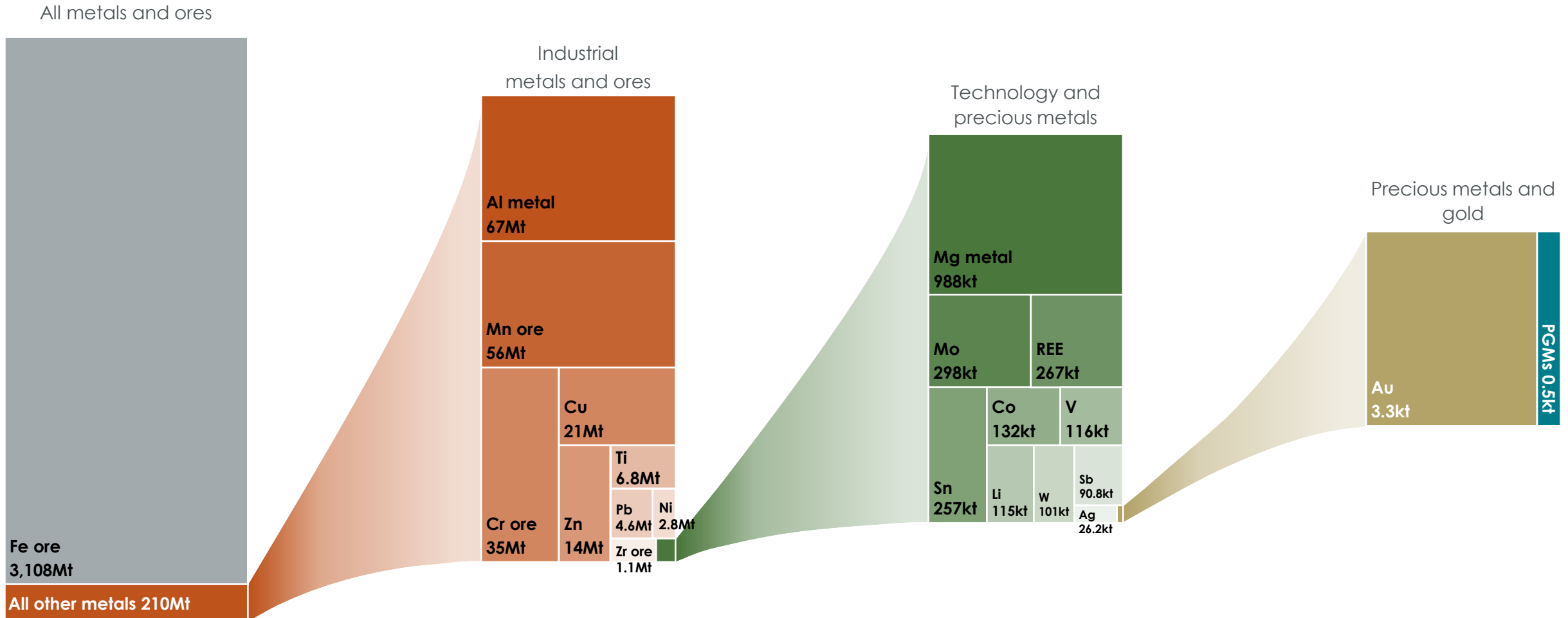
https://www.researchgate.net/figure/examples-on-how-much-more-specific-metals-the-green-energy-transition-will-demand_fig3_354666456 Notes: Examples on how much more specific metals the green energy transition will demand compared to fossil-fuel based counterparts (modified from IEA 2021). In order to focus on the more expensive and/ or rare metals and minerals, iron and aluminium are not included in the figure, albeit having larger share by weight than the other metals (especially iron). Of the commodities depicted, only copper and zinc have a very low supply risk; manganese (Mn), chromium (Cr), molybdenum (Mo), and nickel (Ni) are not included in the present EU CRM list, but have supply risks currently just below the critical threshold for the EU (Eynard et al.)

Clean energy technologies - a major force in driving demand growth for key minerals

Global critical minerals demand by end-use in the Net zero energy (NZE) scenario



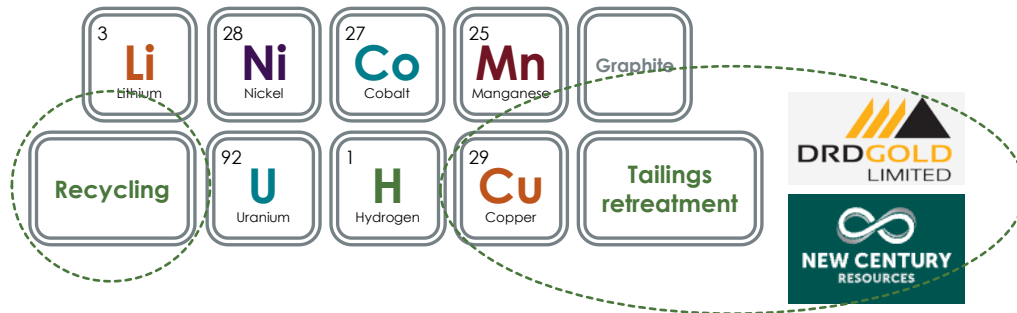
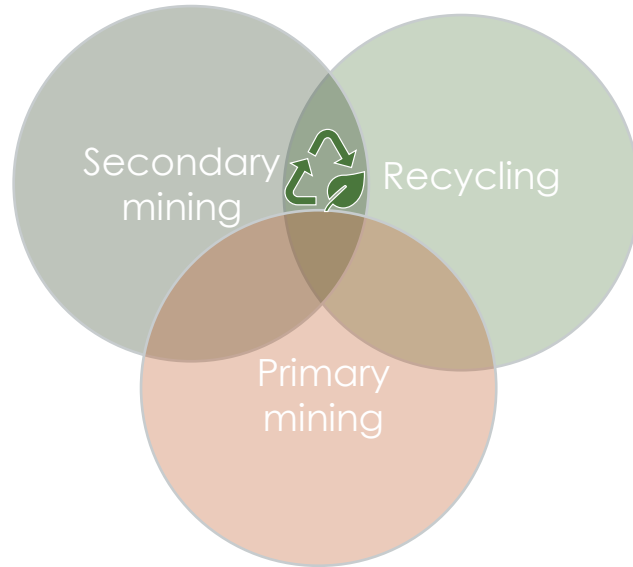
Critical minerals are a very small part of the metals market



Niche markets with high-value potential

Value beyond primary mining

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



US PGM recycling operations

- One of the largest US 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

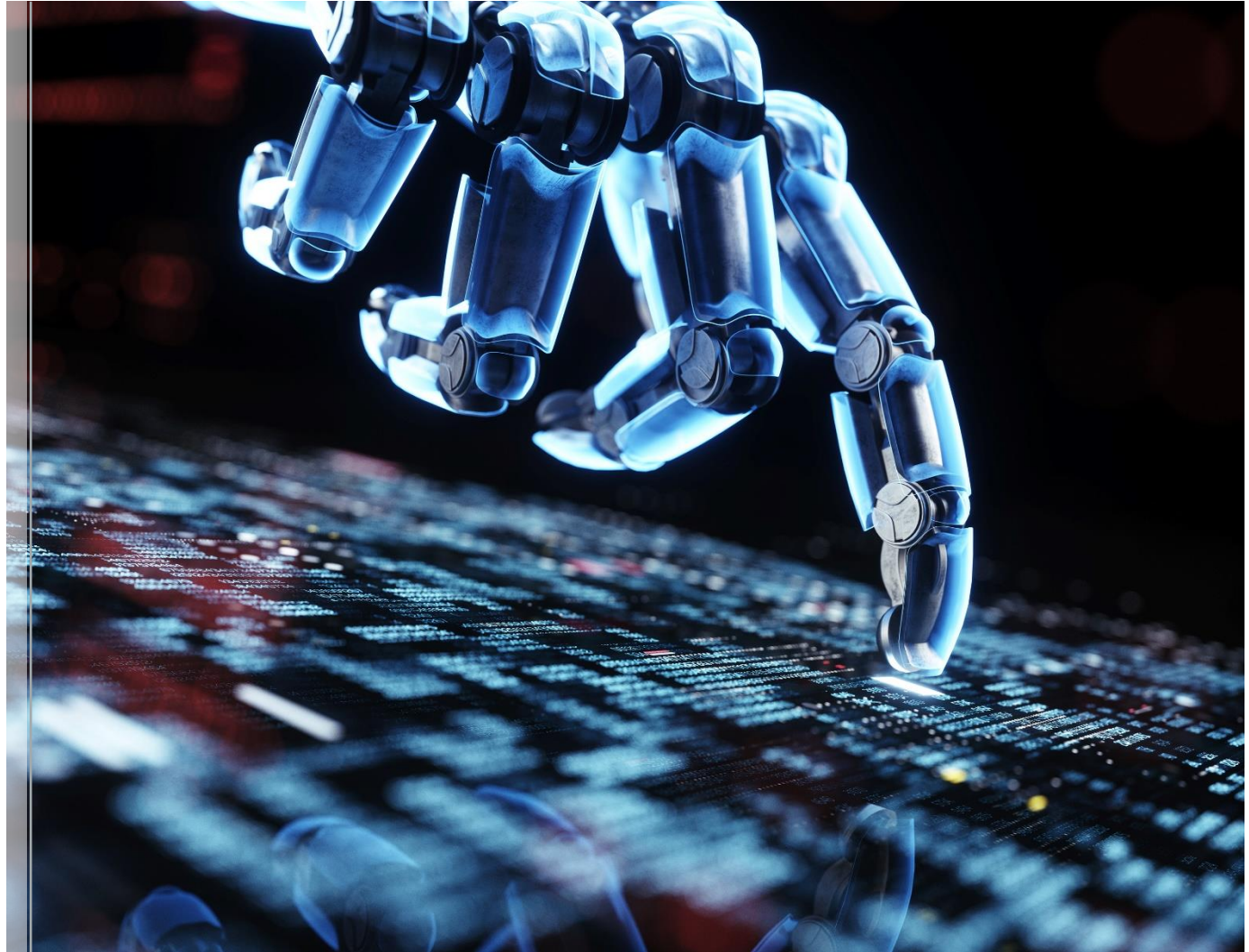
- Leading Australian mining tailings management and economic rehabilitation company
 - Producing green zinc by re-processing legacy base metal tailings and making a positive contribution to the environment
- Sibanye-Stillwater acquired 100% of New Century through an offer to shareholders in Q1 2023

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

A modern mining industry – Joburg Indaba 2015

1. Optimally extracts and beneficiates the country's natural resources
2. Causing no harm to people or the planet
3. Benefits the local community and the national economy
4. Procures locally
5. Is a preferred employer of well-skilled people
6. Creates appropriate risk-adjusted returns for investors
7. Regulations, taxation and incentives are consistent, transparent and recognise mining as a long-term driver of economic growth

Source: Joburg Indaba October 2015



Able to deliver benefits to all stakeholders

Stakeholder primacy bearing fruit because of a profitable operating entity



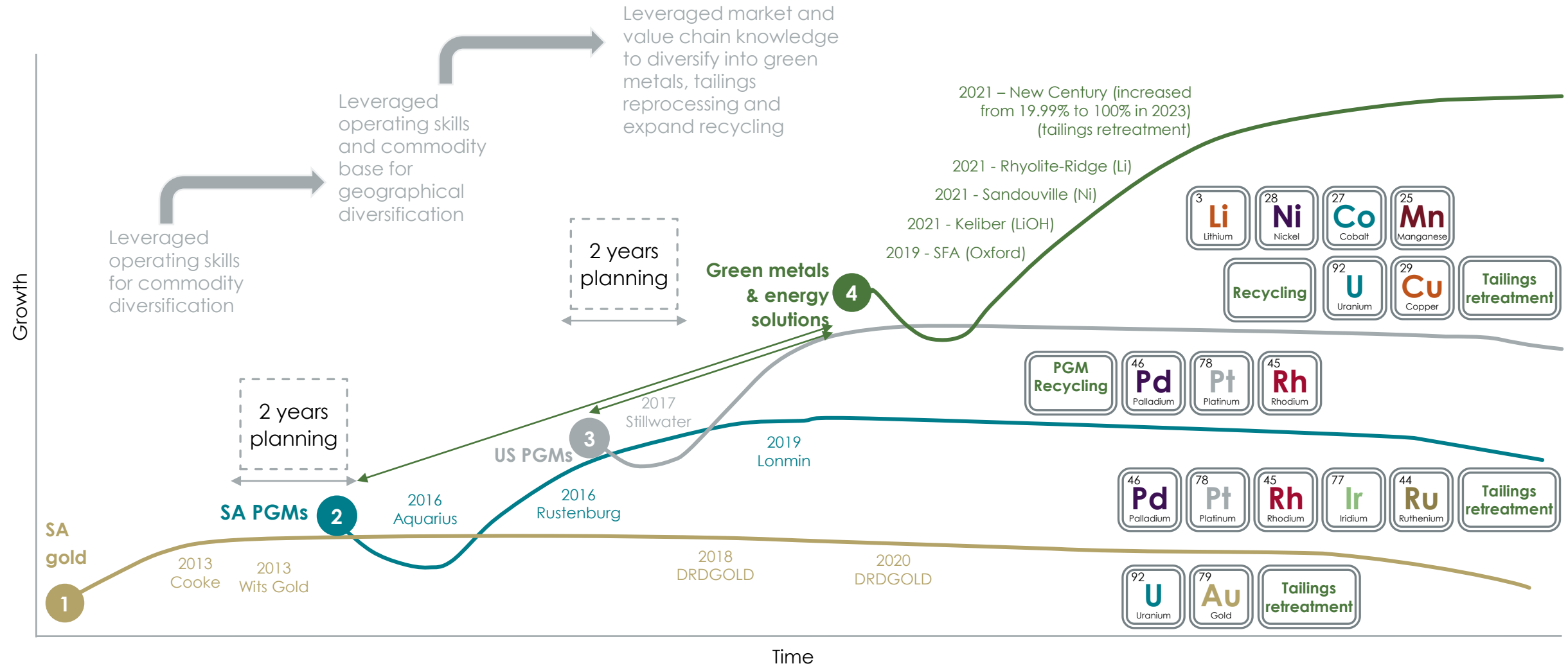
Our vision is to be a leader in superior shared value for all stakeholders

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

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

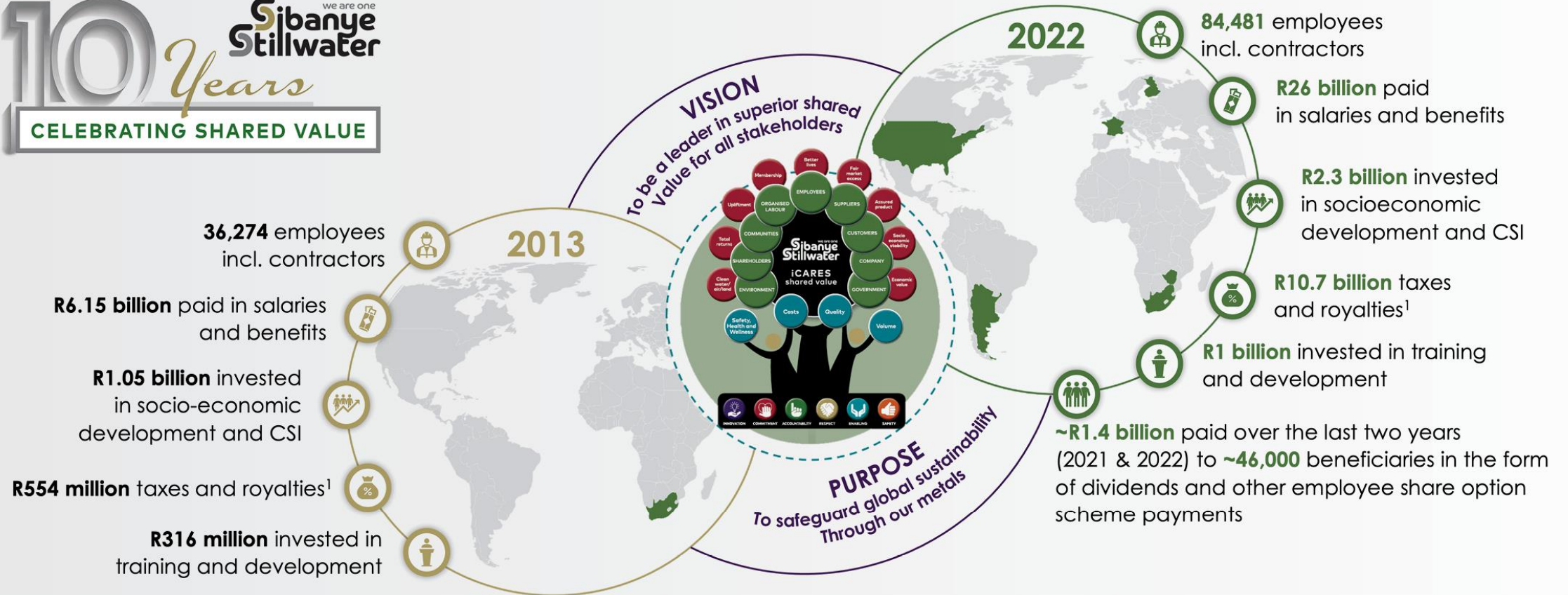


Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

A unique portfolio of geographically diversified assets underpinned by green metals



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



The Zambezi protocol – Mining Indaba 2016

“Africa's mining sector is in crisis. At its root is a lack of trust between mining companies, governments and indeed, the very nations they lead. A failure to tackle the crisis will result in serious, adverse implications for both economic growth and employment prospects at the moment when the continent's needs are rapidly increasing.”

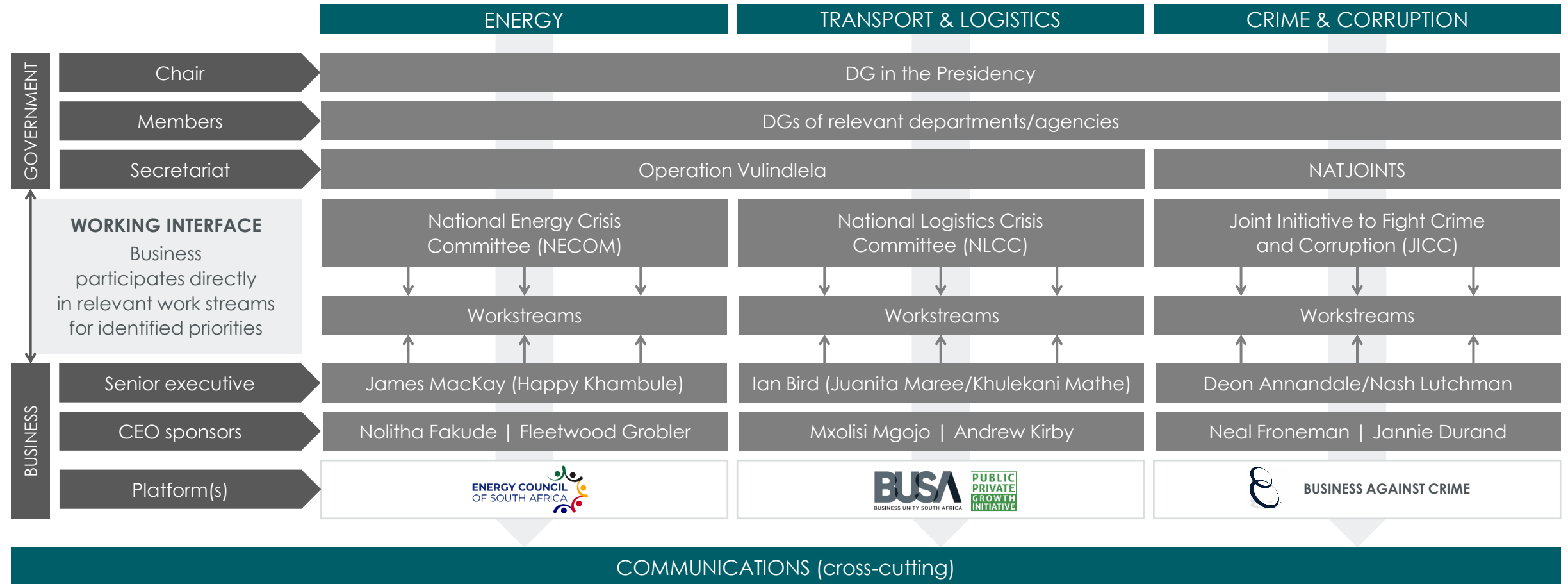
HE Olusegun Obasanjo, Chairman: The Brenthurst Foundation and former President of the Federal Republic of Nigeria introducing the Zambezi Protocol





There is a need for a fresh start in stakeholder relationships given clear common interest. The vicious cycle needs to be broken, trust needs to be re-established, a shared narrative developed, and a fair deal agreed. To start this process, which will not be easy, new avenues for dialogue need to be found, and common interests identified.

South African business is mobilising to address critical challenges



Pledge signed by over 100 CEOs to safeguard the future of the country

Questions?

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The grey elephants – still a compelling framework to understand the external context

Advances in robotics, artificial intelligence, and machine learning have ushered in a new age. The lag between technology adoption and new job creation will be highly disruptive with impacts for the broader functioning of society.

Globalisation is unravelling. Dominance in critical commodities, unreliable supply chains and conflict with international repercussions are leading to trading patterns being reconfigured. Power and influence will shift into cohesive regional and national ecosystems.

Many of the other grey elephants have a profound effect on people and society. Social discontent is on the rise with social awakenings expressed differently across the world. Globally, anger is on the rise.

The world is being squeezed. From supply shortages in fuel, microchips, water and food to squeezes in skilled talent, tax, retirement, inflation and interest rates, strategic resources are becoming an ever more critical commodity.



The WHO predicts multiple pandemics by the end of the 2020s. While unpredictable, pandemics are highly probable world-changing events, and can take on forms other than infectious disease.

The world is ageing fast. For the first time in history there are already more old people (over the age of 60) than young (under the age of five). By 2030, older persons will outnumber children aged 0-9 years (1.4 billion vs. 1.3 billion).

The climate emergency has no nationality, no race, no sexual preference and certainly no political or religious affiliation. The globally concerted effort required to advance a green revolution will ripple through industry and society creating completely new global tensions.

Inequality is growing with the gap between rich and poor expanding. Africa is expected to account for nine out of ten of the poorest people in the world by 2030.

Highly probable, high impact yet often ignored trends that are shaping the 2020's