we are one

Sibanye Stillwater

H2 & year ended 31 December 2021 results and Group strategic update

3 March 2022

Results and strategic update

H2 & year ended 31 December 2021

3 March 2022

we are one

Sibanye Stillwater

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).

Agenda

1. Safety and ESG
2. Strategic update - positioning for positive impact
3. Operational excellence
4. Financial review
5. Outlook and conclusion

Safety and ESG

Neal Froneman, Chief Executive Officer

Vegetated tailings area at the SA PGM Paardekraal TSF

Safe production journey – critical focus on elimination of fatalities

Focus areas

- Increase in fatal incidents during 2021 – 20 colleagues tragically lost in 15 incidents
- Decisive actions taken to address incidence of fatalities during H2 2021
  - 28 Oct 2021: 5-day suspension of all operations to audit workplaces and refresh safety focus
  - 3 Dec 2021: mining activities at identified high incidence operations suspended to address safety issues
    - › SA gold – Kloof 1# and Beatrix 1# & 3#, partial closure of Driefontein 5#
    - › SA PGM – Khuseleka# and Thembelani# (latter due to lack of supervision as a result of Covid)
- Independent review conducted
  - confirmed appropriateness of Group safety strategy and systems –aligned and consistent with global industry standards and practices
  - identified opportunity to "operationalise" and institutionalise commitment and responsibility for safety among line management at operations
- Strategic focus for 2022 on elimination of fatal incidents – new Fatal elimination plan developed and being implemented

Focused efforts on our path to zero harm

* At 1 February 2021

A tough year for the industry locally and globally

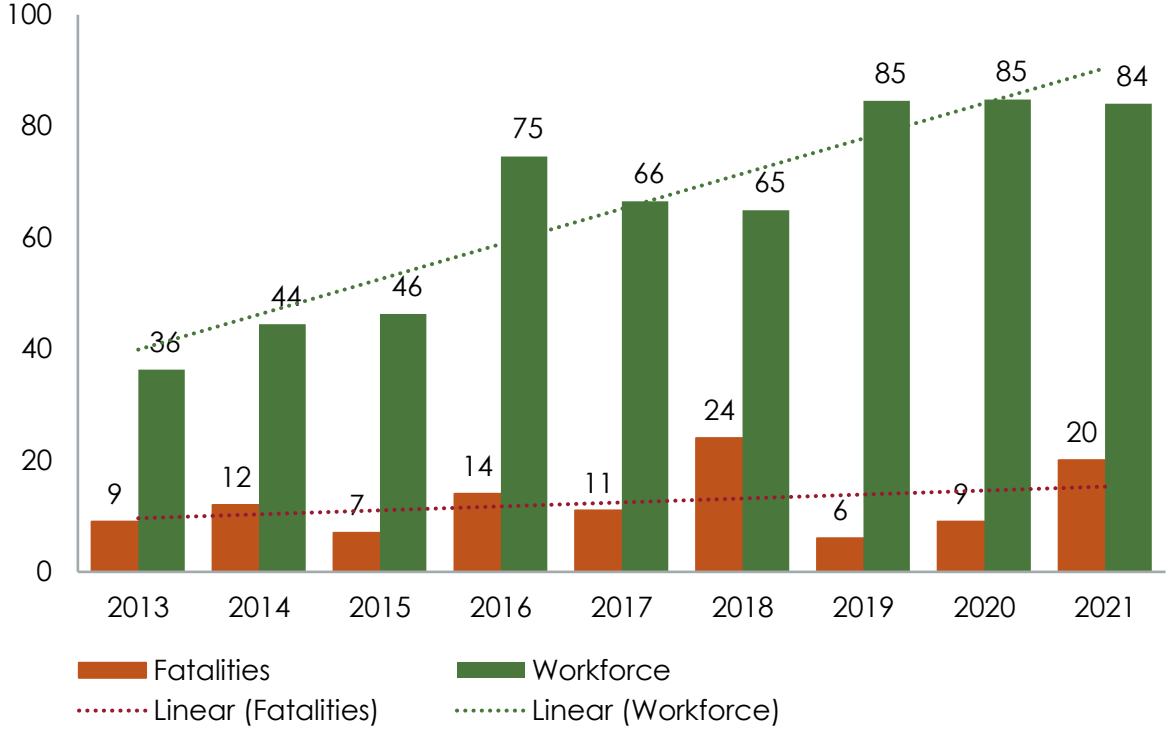
A large employer

- Since 2013 the workforce increased by 132% mainly due to M&A despite intermittent restructuring of unprofitable business units

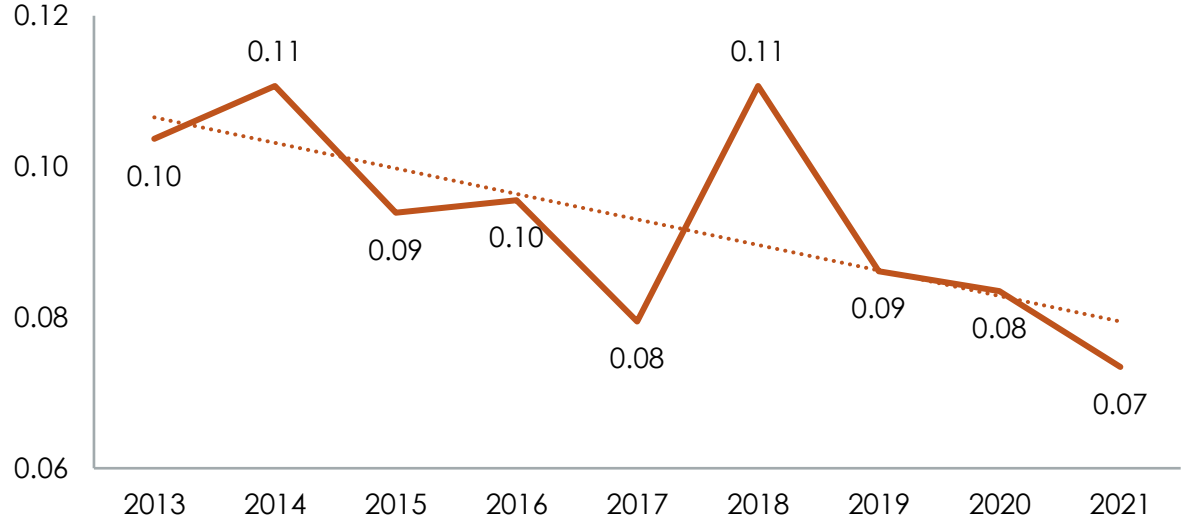
Industry regression – fatalities

2021 Group	SA PGM	SA gold	US PGM	2020 Group	SA PGM	SA gold	2021 SA* Industry	2020 SA industry	2021 US* Industry	2020 US industry
20	6	12	2	9	5	4	74	60	37	29

Workforce vs fatalities



FIFR (3-year rolling)



Commitment and actions in line with our zero-harm framework to deliver safe production

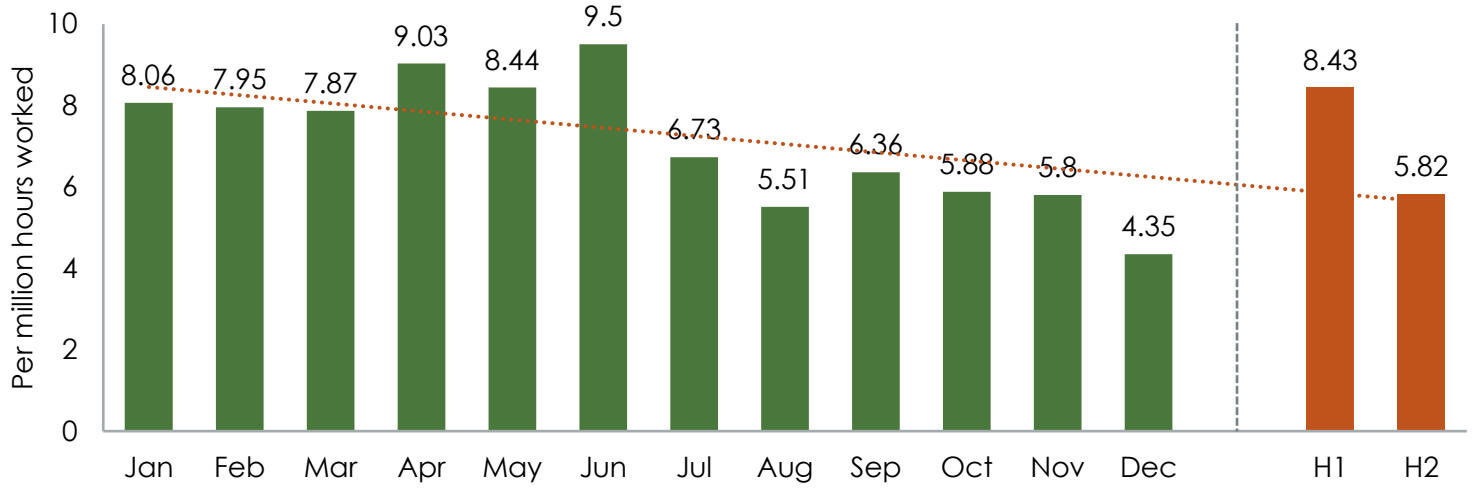
*Mining industry

Safe production journey – focused efforts on our path to zero harm

Highlights

- All operations received ISO 45001 and 14001 accreditation
- Improving trend in all injury frequency measures since H1 2021
  - 31% improvement in TRIFR H1 to H2 2021 and steady decline over 2021
- Safety milestones include
  - Marikana 4 million(m) fatal free shifts (21 Oct 2021)
  - Kloof lower (deepest operation) was scratch free for six weeks
  - SA PGM concentrators and processing 13m fatality free shifts (16 Sept 2021)

Total recordable injury frequency rate (TRIFR) – Group



Continued improvement in all underlying safety measures during H2 2021

* TRIFR: Total recordable injury frequency rate - KPI adopted in 2021aligned with ICMM members

Our sustainability strategy - our commitment to ongoing ESG excellence

Develop a climate change resilient business

- Building a Green metals business
- 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

Embedding human rights and ethics: Inside and out

- Health and Safety: collective accountability
- Social sustainability through co-creation
- Social economic trust and renewal
- Third generation human rights
- Ethical culture and practices

Data driven and considered decision making

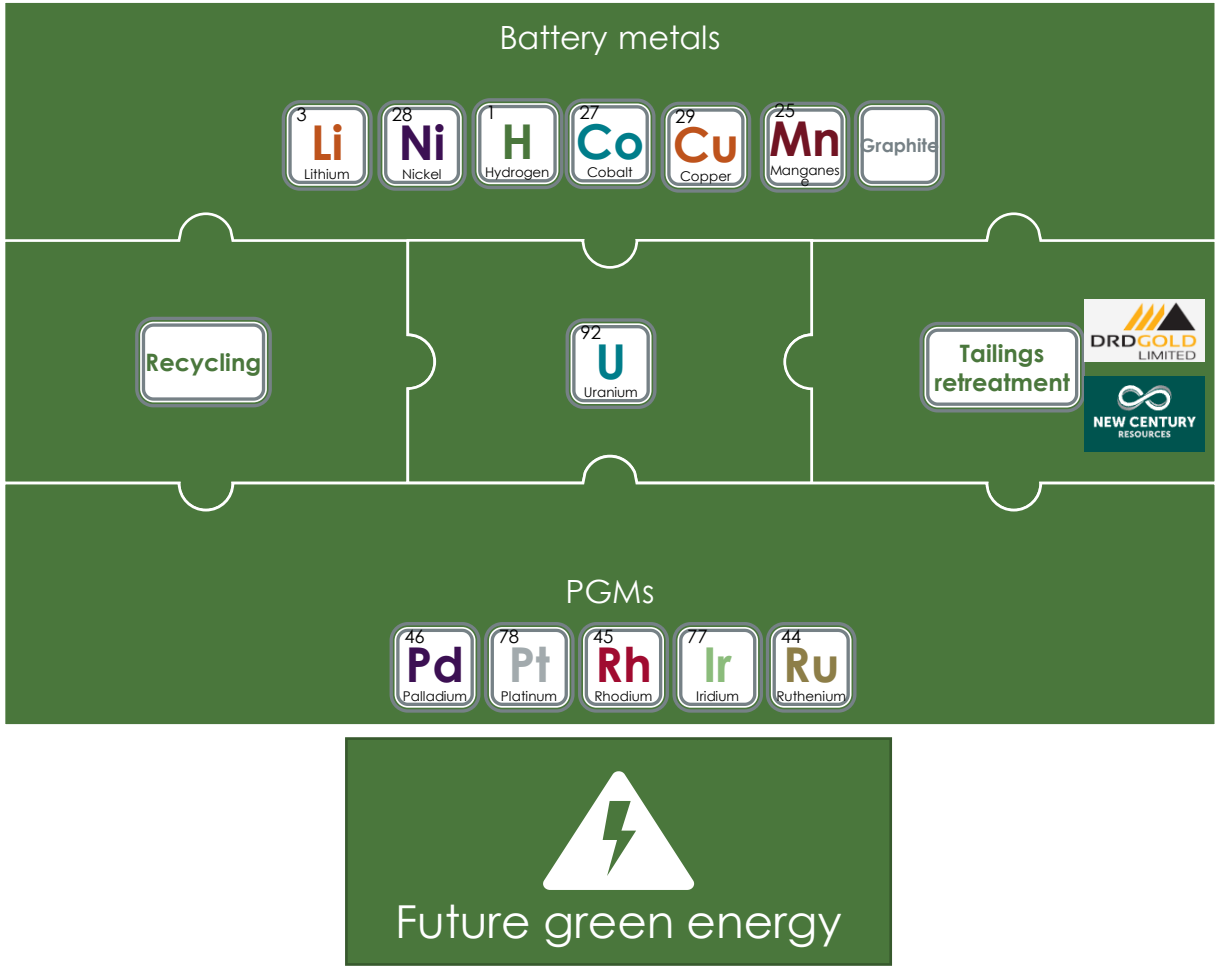
- Granularity in data
- Global reach, local application
- Disclosure deliberate and detailed
- Assurance, verification and validation

Building a green metals portfolio

- Green metals strategy advanced – four transactions following two years of detailed market assessment

2021: New Century (Tailings retreatment)
2021: Rhyolite-Ridge Project (Li)
2021: Sandouville (Ni)
2021: Keliber (LiOH)
2019: SFA (Oxford)

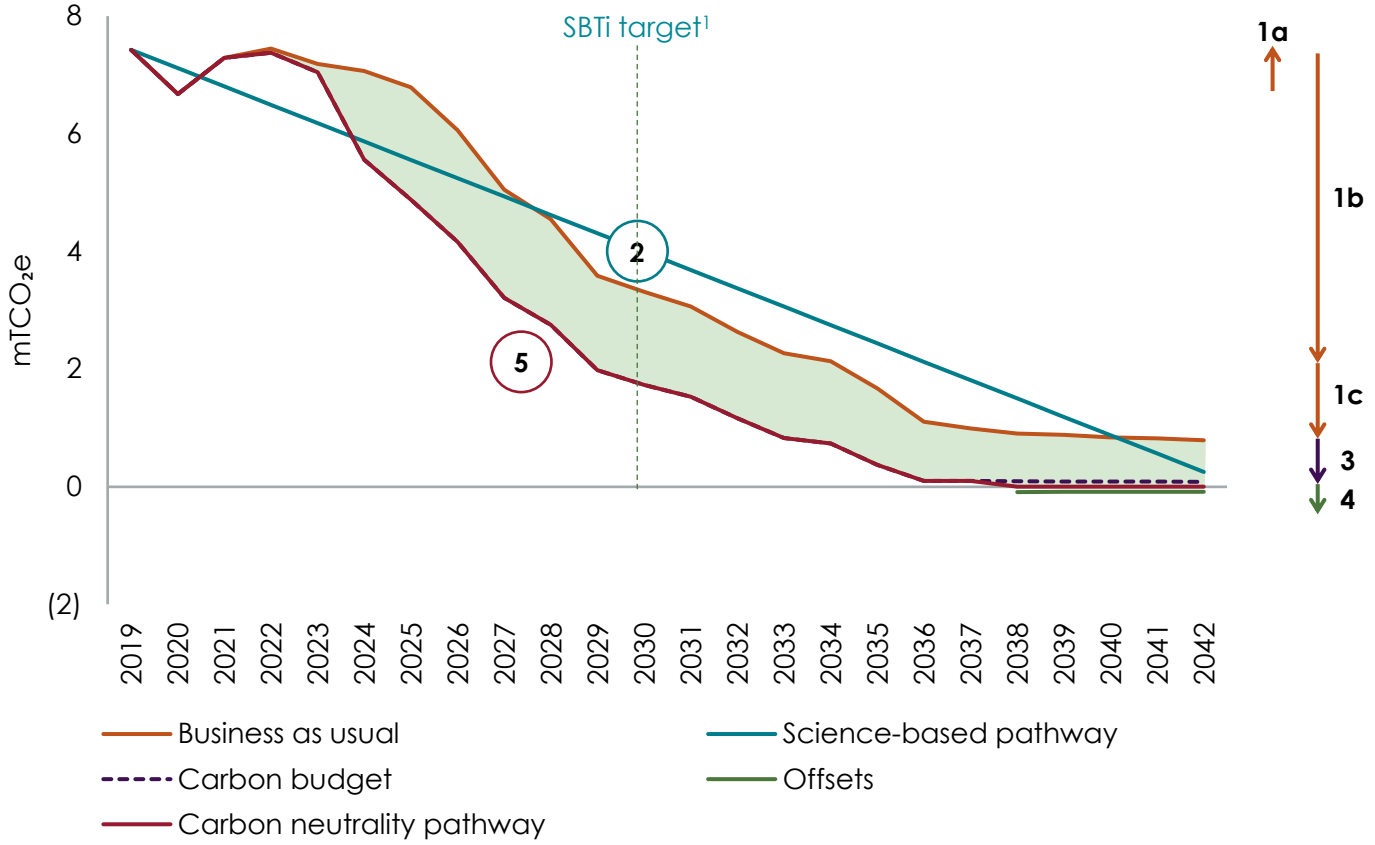
Green metals 4



Complementary to our existing portfolio

Path to carbon neutral by 2040 – a clear map and action plan using carbon budgeting

Sibanye-Stillwater GHG emissions profile (Scope 1 and 2)

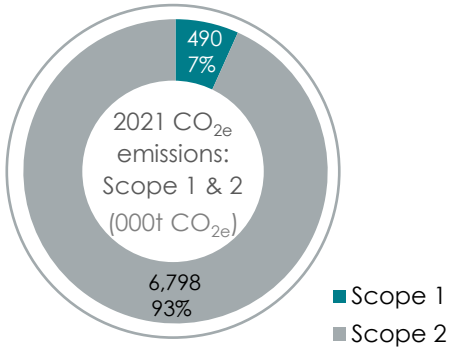


1. **Business as usual (BAU) drivers**
   a. Growth projects (K4, Burnstone)
   b. Natural life of mine closures
   c. Grid-supplied electricity decarbonisation
2. **Science-based decarbonisation pathway**
   - Annual GHG reduction required to limit global warming to 1.5ºC
   - Supportive medium-term SBTi targets[2]
   - **Carbon budget, driven by active decarbonisation interventions**
   - Improvement in demand-side energy management
   - Deployment of renewable energy and utility-scale storage
     - » Portfolio of 557MW underway (update overleaf)
     - » Storage technologies and use cases under investigation
   - Full electrification and/or fuel switching
     - » Battery electric vehicles (BEVs) being deployed
     - » R&D and adoption of hydrogen technologies
3. **Carbon offset strategy**
   - Generation or purchase of carbon offsets to neutralise remnant, hard-to-abate emissions[2]
4. **Pathway to carbon neutrality**
   - Providing a clear map through to carbon neutrality and our annual carbon budgets at a Group and segment level

Growth will result in a short-term increase in GHG emissions, thereafter returning to a science-based pathway through the planned interventions

1. Based on 2022 life-of-mine production profiles and planned interventions Decarbonisation profile is subject to several internal and external assumptions and may change. Will be updated for material acquisitions and projects
2. Updating of our current Science-Based Target Initiative (SBTi) target is planned for 2022, including separate Scope 3 targets

Path to carbon neutral by 2040 – renewable energy forms our best decarbonisation lever



93% of 2021 Group GHG emissions[1] due to SA state grid-supplied electricity

- Eskom tariff and supply risks persist
- Extensive electrification of our operations allows for rapid decarbonisation through renewable energy

Progress on renewable energy projects[2]

- 50MW SA gold Solar project
  - Local project developer appointed on a 20-year Power Purchase Agreement (PPA) basis
  - Site secured and final permits being obtained. Construction to begin H2 2022
  - Target commercial operational date (COD): Late 2023
- 175MW SA PGM Solar projects
  - Site permitting underway across three suitable sites adjacent to our operations
  - Project developer(s) to be appointed through RFP process in H2 2022
  - Target COD: Early 2025
- 332MW SA Wind energy
  - Three 'shovel-ready' projects secured through the appointment of local project developers on a 15-year PPA basis
  - Financial close targeted for H2 2022 with construction starting thereafter
  - Target COD: Late 2024

Structured to limit capital outlay whilst enabling decarbonisation and savings

- Capital investment of c.R10.9bn funded through third party PPAs
- Target 25% Scope 2 emission reduction by 2025 and 100% by 2038[3] (SA operations)
- Delivers renewable electricity at a 40-50% (solar) and 20-30% (wind) discount to forecast Eskom tariffs, escalating at CPI
- Partial de-risking of SA electricity costs and unreliable supply
- Enables local socio-economic development through our 'Infrastructure for Impact' programme, including post-closure electricity supply to communities and social-development projects

Renewable projects to enable 25% reduction in Scope 2 emissions in 2025 – reducing SA's national electricity supply deficit

1. Scope 1 & 2 | 2. Projects are subject to approval by several Governmental departments, NERSA and Eskom | 3. Requires storage and balancing mechanisms

Making strides in our water performance

Water use

- SA potable water purchases reduced by 8% YoY[1]
  - SA gold operations purchased 17.1% less potable water YoY[1] (1.55 kl/tonne vs 1.78kl/tonne)[5] despite a 4% increase in tonnes treated
  - SA PGM operations purchased 2.8% less potable water YoY[1] (0.79kl/tonne vs 0.9kl/tonne)[5] despite a 15% increase in tonnes treated

Water independence strategy

- Water treatment plants at Ezulwini, Cooke, Kloof and Driefontein operations
  - Ezulwini independent from municipal supply since 2021
  - Phase 1 of the Kloof 8 shaft water treatment plant[2] completed (2.7ml/day) – independent from municipal supply by Q1 2023
  - Driefontein water treatment plant[3] upgrade in progress – independent from municipal supply by Q3 2022
  - Cooke independent from municipal supply by Q3 2022 through borehole supply

Water quality

- US PGM operations 100% compliant with water quality discharge permit for 2021
  - Newly installed disc filters at the Stillwater Mine and East Boulder Mine averaged 30% removal of total nitrogen and 45% removal of metals
- Cooke shaft water quality has shown a 10% improvement following the implementation of the on-surface water treatment plant

Governance/disclosure

- Maiden participation in the CDP for water security risks and opportunities for 2021
  - Sibanye-Stillwater scored 'A-' rating[4]
- Conditional Environmental Authorisation for the decommissioning and closure of the Cooke 1,2 and 3 operations received Q4 2021

Drive to water independency – unlocking water resources for other stakeholders

1. 2021 vs 2020 | 2. Annualised saving of R12m-R17m | 3. Upgrade from 20ml/day to 25Ml/day. Annualised saving of R4m following upgrade in Q3 2022 | 4. A- (A minus)
5. Total Water Use Intensity, including other sources than Potable Water Purchases

Strategic update - positioning for positive impact

Neal Froneman, Chief Executive Officer

Outstanding delivery as an outcome of focusing on our 2021 strategic pillars

- ✓ Record annual adj. EBITDA of R68.6bn (US$4.6bn)
- ✓ 88% higher adj. free cash flow of R37.4bn (US$2.5bn)

- ✓ 2022 redeemed & 2025 bonds replaced with US$1.2bn (2026 and 2029 notes) @ US$169m lower interest burden
- ✓ Dividend of R13.8bn* (US$866 m) for 2021 year
  - 9.8% dividend yield
  - in addition to 5% (R8.5bn/US$575m) share buyback
- ✓ Robust balance sheet with net cash of R11.5bn (US$719m)

- ✓ Green metals strategy advancing with four acquisitions

Record financial performance and stakeholder returns

* Dividends declared for H1 and H2 2021

Human economic and social progress characterised by disruption and change

Previous industrial revolutions

- hard on humans and hard on the environment

1st REVOLUTION	2nd REVOLUTION	3rd REVOLUTION	4th REVOLUTION	5th REVOLUTION
Mechanisation, steam power, weaving loom	Mass production, assembly line, electrical energy	Automation, computers and electronics	Cyber physical systems, internet of things, network	Cyber physical systems, internet of things, network Planet, People, Prosperity
1784	1870	1969	2010s	2020s

Currently transitioning from 4th industrial revolution to 5th – accelerated by COVID-19

The Fifth industrial revolution is a conscious rewiring to

- prioritise the needs of human beings, the environment and society
- reimagine how we work, by building prosperity for all stakeholders
- where humans and machines integrate for a better future

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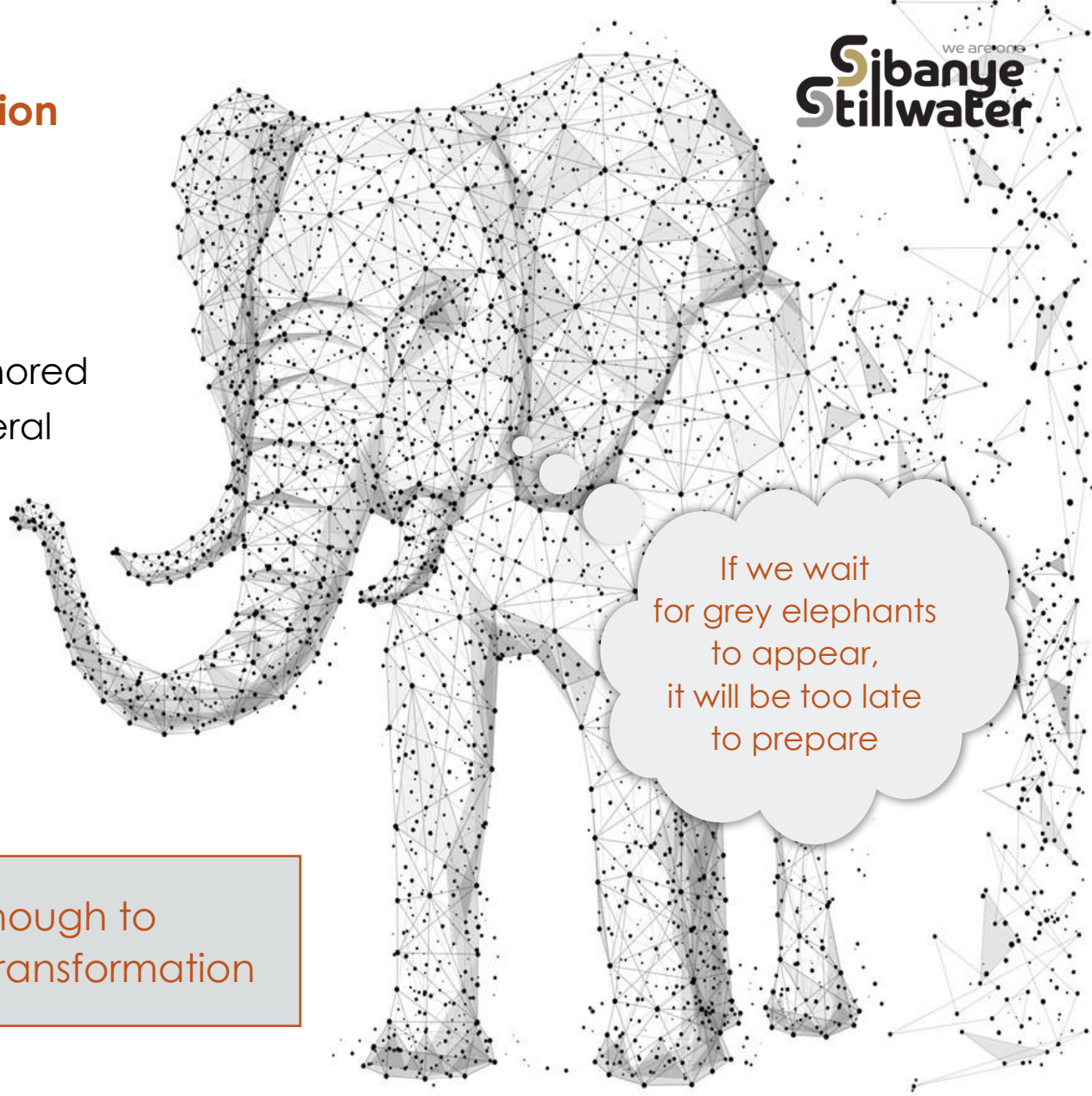
Conscious rewiring – humans and machines to combine for a better future

The grey elephants shaping the Fifth industrial revolution

- A grey elephant is a highly probable, high impact, yet neglected catalyst or force of change
- Covid-19 is a grey elephant which was predicted, but ignored
- The pandemic was a catalyst agitating & amplifying several "grey elephants"
- We have identified various grey elephants which are converging & each one has the power to dramatically change the world
- We must be prepared for future grey elephants and to recognise and take advantage of the opportunities they present



Sibanye-Stillwater's strategy has to be resilient enough to contend with and take advantage of a sharp world transformation

Source: TomorrowToday Consulting

The context – being future ready by understanding what we need to adapt for

The WHO predicts multiple pandemics by the end of the 2020s. Pandemics are highly probably and can come from anywhere. Need to be **Pandemic resilient**

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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) Need to cater for an older workforce - **Bionic**

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The climate emergency has no nationality, no race, no sexual preference and certainly no political or religious affiliation. The transition we are in will create completely new global tensions **Build a Climate change resilient business**

Source: TomorrowToday Consulting

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The world is being squeezed.
From supply shortage in fuel, microchips, water and food to squeezes in skilled talent, tax, retirement, inflation and interest rates
Position the business within like-minded Ecosystems

Source: TomorrowToday Consulting

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Create Shared value and a common purpose

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Sibanye Stillwater we are one

Globalisation is unravelling.
Russia in Ukraine is testing the West's resolve.
China will increasingly compete directly with the US in multiple spheres. Power and influence nationally and economically will shift.

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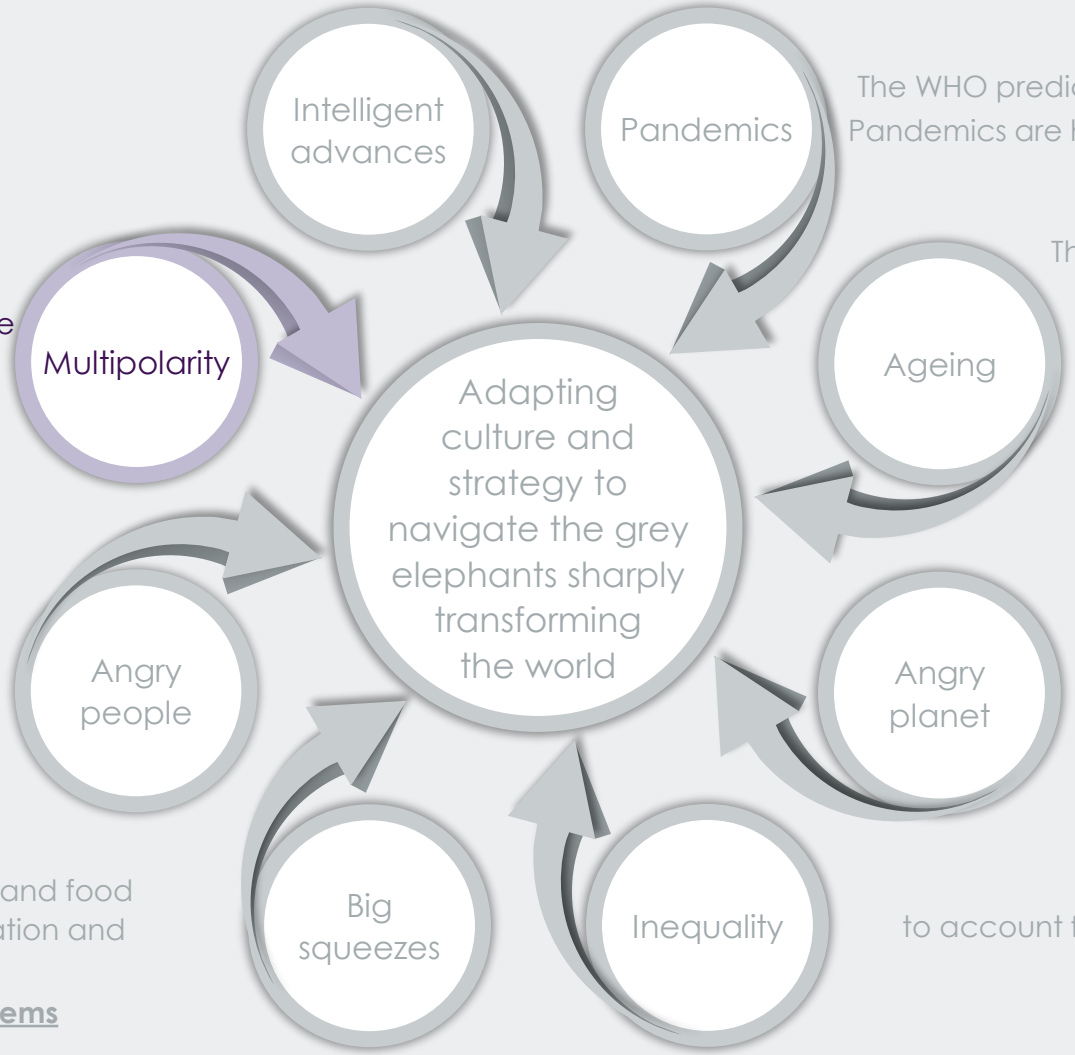

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Advances in robotics, artificial intelligence, and machine learning have ushered in a new age. The lag between technology adoption and new job creation will be highly disruptive.

Focus on the people aspects - **Bionic**

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Unpacking our new three-dimensional strategy – starting with our WHY

3. STRATEGIC DIFFERENTIATORS

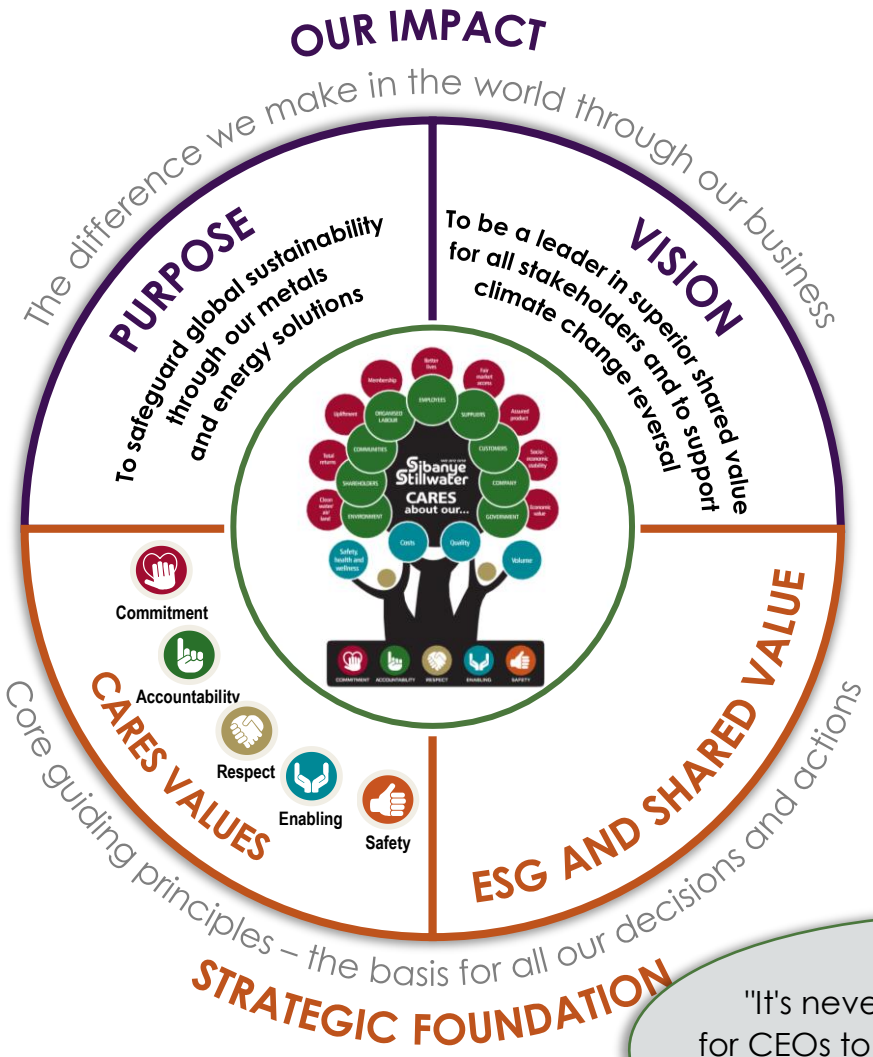
How we grow prosper & deliver sustainable impact

2. STRATEGIC ESSENTIALS

How we operate

1. STRATEGIC FOUNDATION

Why we exist



Larry Fink

"It's never been more essential for CEOs to have a consistent voice, a clear purpose, a coherent strategy, and a long-term view"

The difference we make in how we do business

Sustained success requires delivery of non-negotiable strategic essentials

3. STRATEGIC DIFFERENTIATORS

How we grow prosper & deliver sustainable impact

2. STRATEGIC ESSENTIALS

How we operate

1. STRATEGIC FOUNDATION

Why we exist

- 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

…taking it to the next level with strategic differentiators

3. STRATEGIC DIFFERENTIATORS

How we grow, prosper & deliver sustainable impact

2. STRATEGIC ESSENTIALS

How we operate

1. STRATEGIC FOUNDATION

Why we exist

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

Future relevance for the emerging world environment, society and economy

... designed to address the challenges and opportunities of grey elephants

3. STRATEGIC DIFFERENTIATORS	Grey elephants							
	Pandemics	Ageing	Angry planet	Inequality	Big squeezes	Angry people	Multi-polarity	Intelligent advances
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	●		●	●	●		●	●

Intentional evolution of the Sibanye-Stillwater strategy – clarifying our fundamentals and essentials – while defining what will differentiate us

Operational excellence

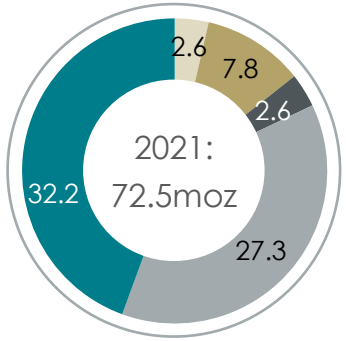
Richard Stewart, Chief Operating Officer

Substantial Mineral reserves and resources

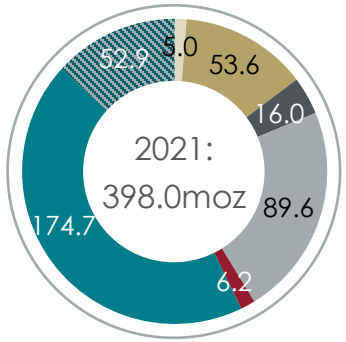
- Maiden declaration of lithium and zinc Mineral reserves and resources
- Attributable Mineral reserve and resources for SA operations affected by change in basis of reporting to effective legal interest

Additional resources	U_3O_8 (mlb)	Li_2O (kt)	Zinc (mlb)	Cu (mlb)
Uranium (SA)	66.0			
Lithium (US)		36.0		
Lithium (Europe)		42.5		
Zinc (Australia)			1,016	
Copper (Americas)				13,467

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 2021[1]

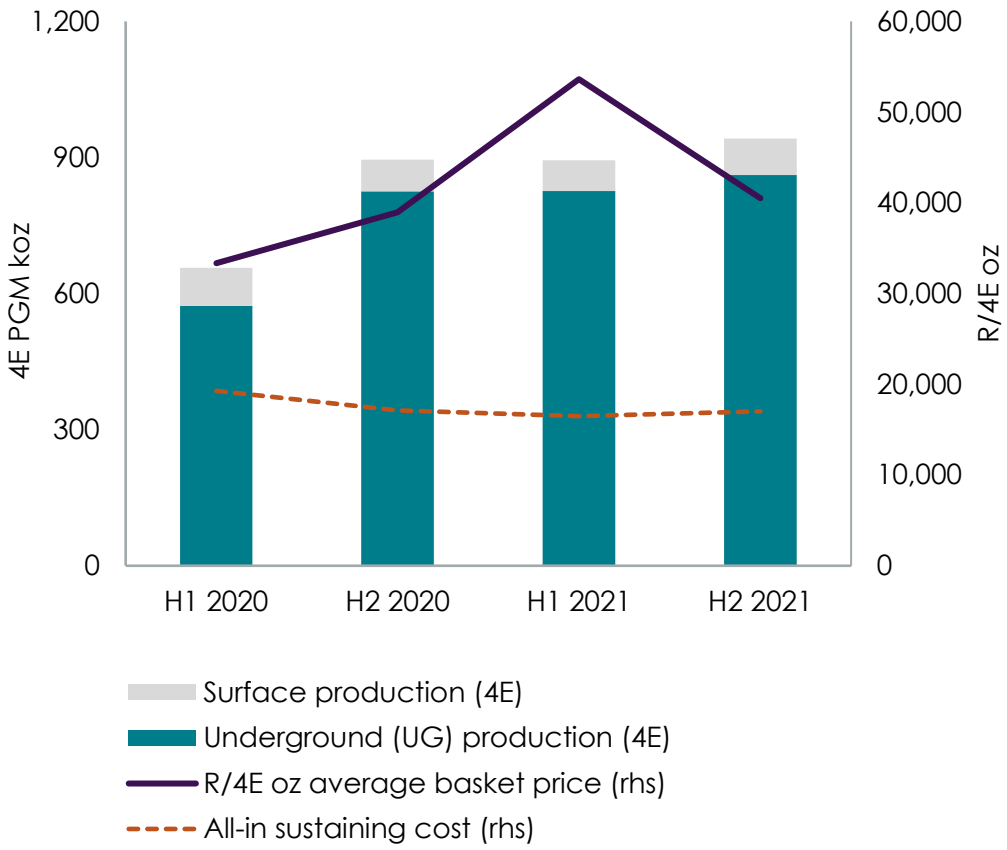
SA PGM	• Kroondal 16 years • Rustenburg 30 years • Marikana (excl K4) 17 years • K4 project >50 years • Mimosa 13 years • Surface sources - Rustenburg 5 years - Marikana 4 years
US PGM	• Stillwater 40 years • East Boulder 34 years
SA gold	• Beatrix 4 years • Driefontein 10 years • Kloof 11 years • Burnstone 24 years • Surface sources 3-4 years • DRDGOLD Limited (50.1% interest) +20 years

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

- *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

SA PGM operations – consistent leading performance

SA PGM – Underground and surface production and AISC



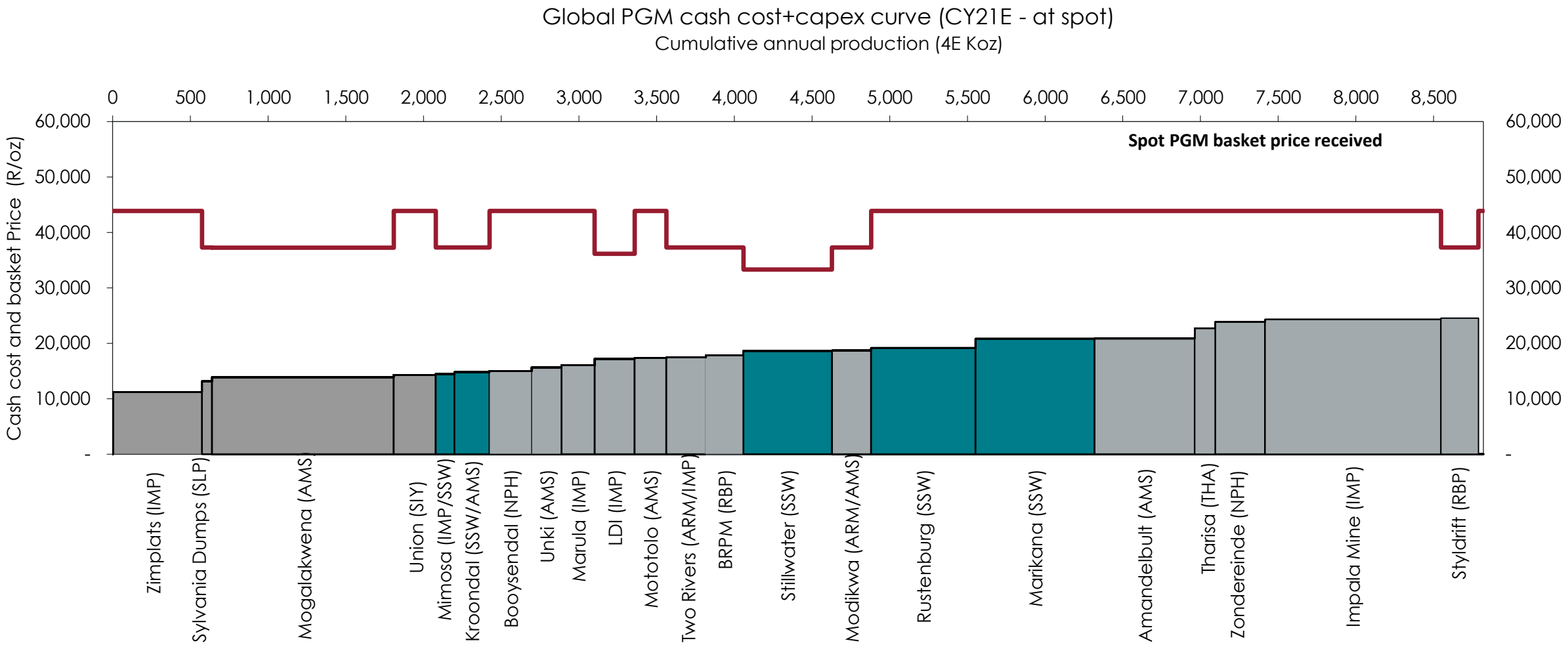
- Production of 941,973[2] 4E oz for H2 2021, 5% higher year-on-year despite safety stoppages
- Bucking the trend – cost management offsetting inflationary pressures
  - AISC in H2 2021 – 1% lower year-on-year to R17,037/4E oz (US$1,134/4E oz)
  - Continue to move down the cost curves
- PGM sold of 959,488 4E oz in H2 2021, 19% higher year-on-year
- Average 4E PGM basket price in H2 2021 of R40,517/4E oz (US$2,696/4E oz), 4% higher year-on-year
- R8.25bn (US$549mn) adj. FCF for H2 2021, 88% higher year-on-year
- 54% adjusted EBITDA margin, despite pullback in 4E PGM basket price

Consistent operational performance - delivering superior value and ensuring leverage to higher 4E PGM rand basket price

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H2 2021 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Excluding third party processing

SA PGM operations – well positioned on the industry cost curve



Cost excellence drives sustainable profitability

Source: Nedbank

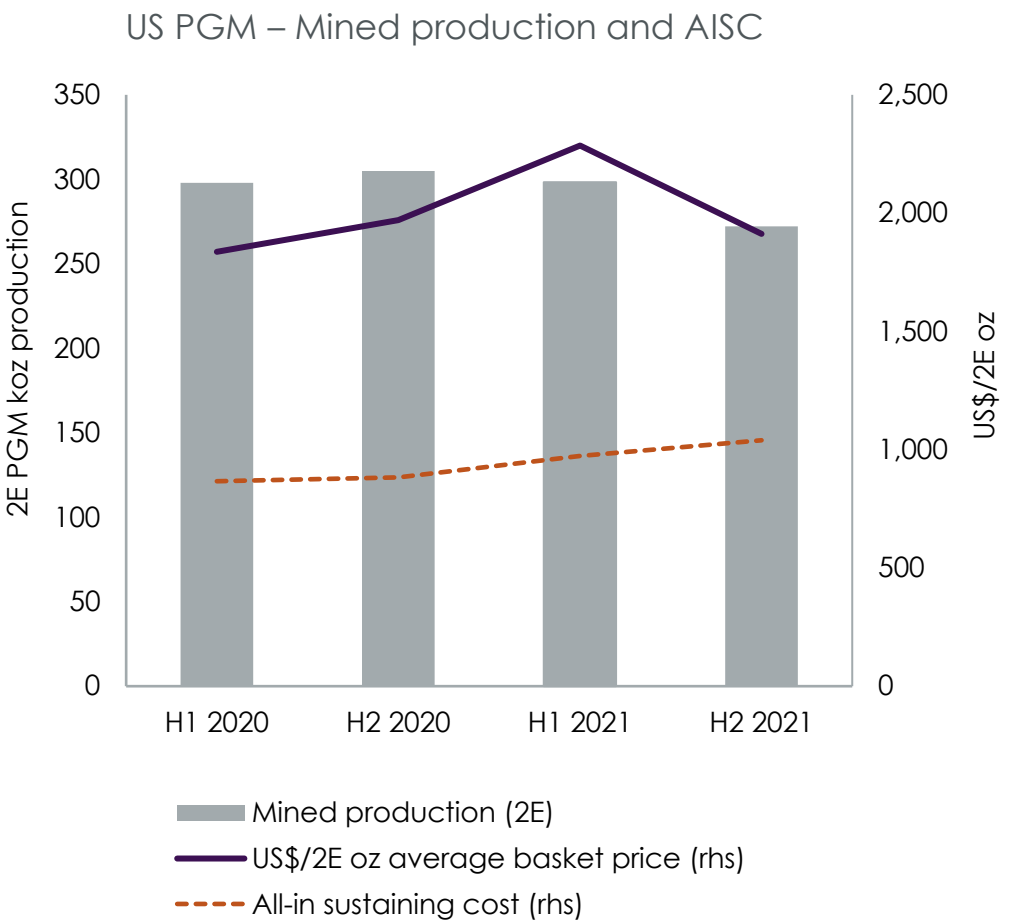
Kroondal PSA transaction – unlocking significant value for all stakeholders

- Agreements reached with Anglo American Platinum (AAP) allowing:
  - early mining of Rustenburg resources from low cost Kroondal infrastructure
  - acquisition of AAP 50% share of the Kroondal PSA
- Transfer of ownership is expected to be fulfilled early in 2024, subject to the following conditions precedent:
  - after production of 1,350,000 4E ounces (896,938 4E oz remains) under current terms of the PSA
  - regulatory approvals including Competition Commission approval and Section 11 transfer consent
- Current Kroondal operation purchase of concentrate (PoC) agreement will transition into Rustenburg's toll agreement on transfer of ownership
- Substantial value creation for all stakeholders
  - adds 1.32Moz attributable to Sibanye-Stillwater (1.79Moz at 100%)
  - enhances operational flexibility and efficiency
  - allows for earlier extraction of planned Rustenburg reserves
  - doubling life of Kroondal operations
  - R6bn[1] uplift in value for Sibanye-Stillwater

Unlocking exponentially more value from mining through boundaries

1. Price assumptions: Platinum US$1,104 /oz in 2022 and long-term real US$1,240/oz; Palladium US$2,054/oz in 2022 and long-term real US$1,153/oz; Rhodium US$12,177/oz in 2022 and long-term real US$4,650/oz; ZAR/US$ 15.27 in 2022 and long-term 15.17

US PGM operations – Shorter term challenges



- H2 2021 mined PGM production of 272,099 2E oz - 11% lower than for H2 2020
- Short term and ongoing constraints
  - Stillwater bridge repairs during Q4 reduced processing of Stillwater East material
  - severe weather conditions impacted electrical supply at East Boulder
  - supply chain constraints impacted equipment availability
  - MSHA stoppage order not (7 months) – continues to impact production
  - skill shortages, high attrition rate & supply chain constraints
- 18% increase year-on-year in AISC in H2 2021 to US$1,039/2E oz , due to lower volumes and higher contractor costs and rising inflation
- Assessing US PGM operational output to optimise for operational constraints and forecast palladium market conditions
- Three-year wage deal secured at East Boulder mine

A world-class orebody

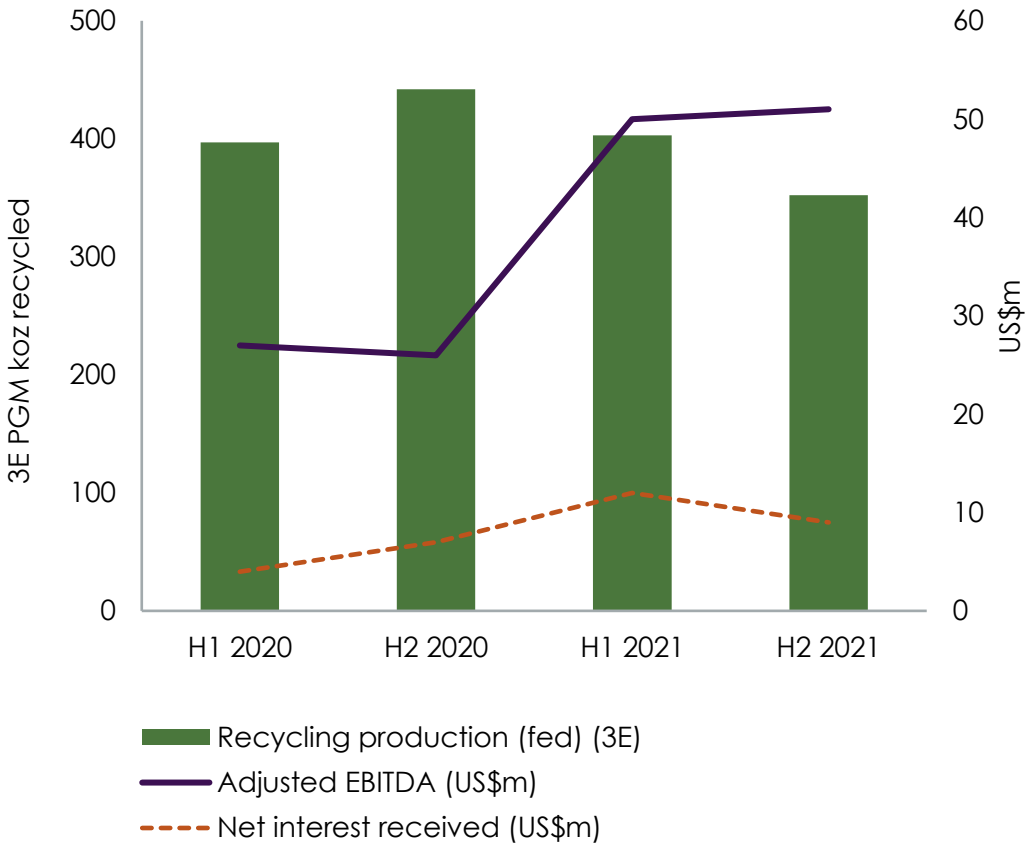
Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H1 2021 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

PGM recycling – delivering value

- Reduction in 3E PGM Recycling (ounces fed) to 352,276 2E oz in H2 2021 due to:
  - 7% less tonnes from mining operations which supports efficient commingling
  - ongoing US logistic challenges and lower vehicle scrapping rates globally
  - routine planned maintenance at the Columbus Met complex during Q4 2021
- Release of US$381m in working capital with recycle advances of US$822m at H1 2021 declining to US$441m at FY21
  - Recycling inventory at year end of 25 tonnes below previous normalised inventory of 200 tonnes
- US$51m adjusted EBITDA in H2 2021 and US$9m in net interest income from short-term advances to recycle customers

PGM recycling, adj. EBITDA and net interest received



A substantial, high volume green metals business

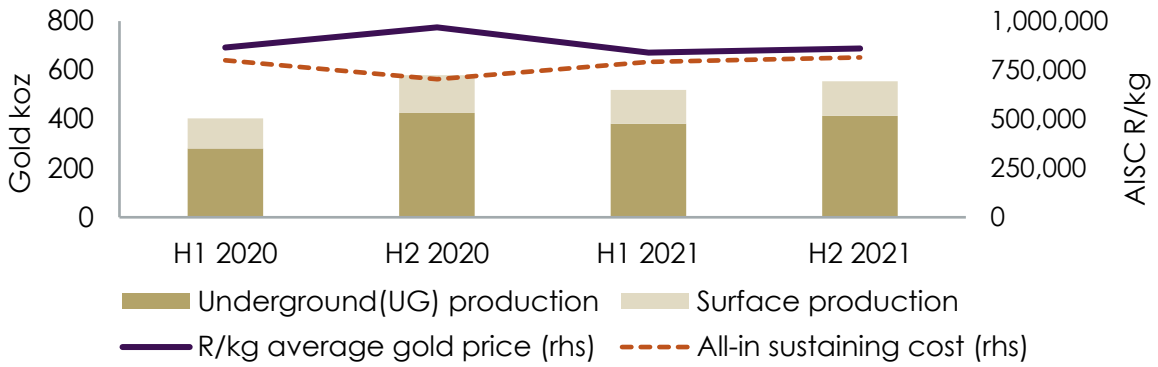
Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H1 2021 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

SA gold operations – steady production despite operational disruption

- Production for H2 2021 4% lower at 17,234 Kg (554,086 oz)
  - Group wide safety intervention and suspension of operations at Beatrix 1& 3 shafts and Kloof 1 shaft in Dec 2021
  - Fire at high grade Kloof 4 shaft and seismic activity at 3 shaft
  - Underground yield normalising after targeting of high grade panels in 2020
- AISC of R814,347/kg[2] (US$1,685/oz) – 16% higher year-on-year on lower production, inflationary cost pressures and catchup in ORD and sustaining capital
- DRDGOLD production 3% lower and 10% higher AISC R667,243/kg (US$1,381/oz)
- Average rand gold price at R860,303/kg (US$1,780/oz), 11% lower y-o-y
- 55% decrease in adjusted EBITDA[1] to R2.8bn2 (US$184m)
  - 18% adjusted EBITDA margin[1]
- Wage negotiations of SA gold operations - ongoing

SA gold[2] – Production, AISC & gold price



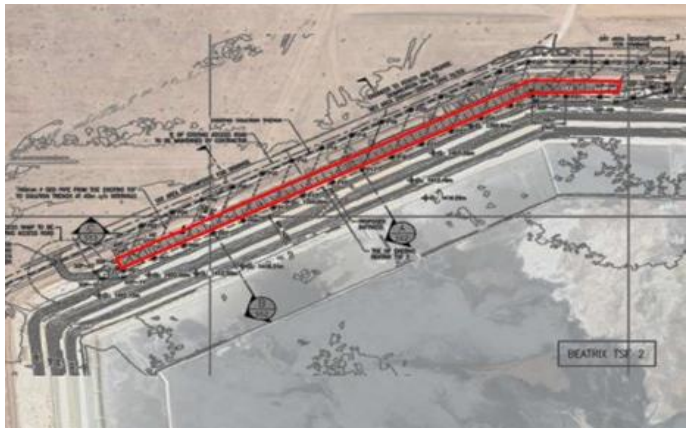
Continuously striving to responsibly reduce costs and deliver safe production

Source: Company results information

1. The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated interim financial statements in the H2 2020 results booklet
   Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue
2. Includes production and AISC of DRDGOLD

Beatrix TSF remediation - proactive, ongoing monitoring and management of TSFs

- Safety factor modelling indicated a requirement for remedial measures (buttressing etc.)
  - on the northern flank of the Beatrix tailings retreatment facility (TSF) – a length of 750m, 17% of the TSF perimeter
- Processing at Beatrix has been suspended by ourselves for c. three months during TSF rehabilitation
- Underground production is continuing with ore being stockpiled
- No sales for Q1 2022 (and hence no revenue or financial contribution from Beatrix), but processing of stockpile by year end will result in minimal financial impact for FY 2022



Schematic of planned rehab at Beatrix TSF


Example of buttressing at SA PGM – Marikana TSF

End December 2021
Stop processing at Beatrix shafts

December 2021-end March 2022
Production at Beatrix continues
No processing or sales during this time

End March 2022
Complete rehab/buttressing and resume processing of stockpiles

April-December 2022
Batch milling and processing catch of stockpiled ore

Proactive steps – impacting processing and sales in Q1 2022

2022 Annual guidance[5]

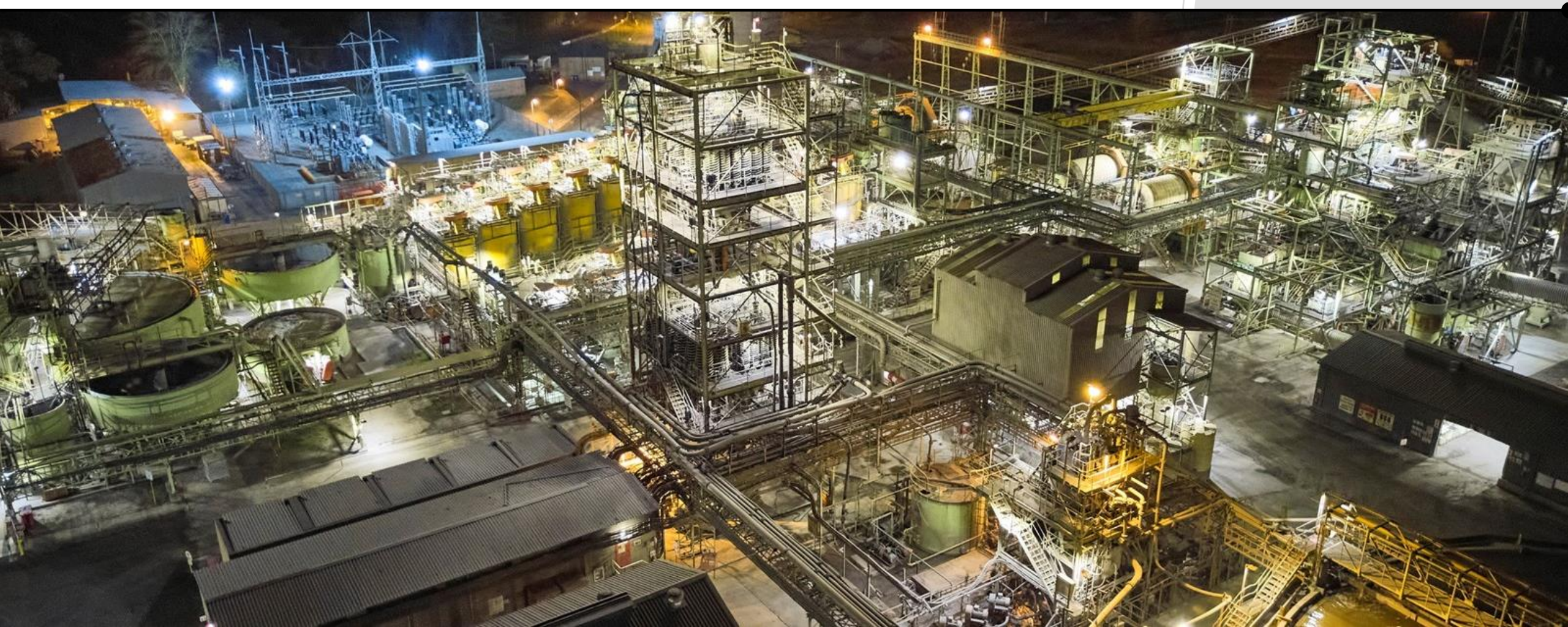
2022[3]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	550 - 580 koz	US$980 - US$1,030/oz[4]	US$290m - US$310m *(incl US$70m project capital)*
US Recycling (3E)	750 - 800 koz	n/a	US$3m
SA PGM operations[2] (4E PGMs)	1.75 -1.85 moz[2]	R18,500 - 19,200/4E oz (US$1,233 -1,280/4E oz)[1]	R4,750m (US$317m)[1] *(incl. R950 million (US$63m) of K4)*
SA gold operations (excluding DRDGOLD)	25,000 - 27,000kg (813 – 873 koz)	R875,000 - R925,000/kg (US$1,810 - 1,920/oz)	R5,200m (US$347m) *(incl. R1,450m (US$97m) Burnstone project capital and R350m (US$23m Kloof 4 project)[1]*

A substantial precious metals Group

Source: Company forecasts
1. Estimates are converted at an exchange rate of R15.00/US$
2. SA PGM operations' production guidance includes 50% of the attributable Mimosa production. Mimosa is excluded from AISC and capital due it being equity accounted.
3. Guidance does not take into account the impact of unplanned events (including unplanned COVID-19 related disruptions)
4. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US$1,700/oz
5. As at 3 March 2022

Financial review

Charl Keyter, Chief Financial Officer



Income statement for the year ended 31 December 2021

Figures are in millions unless otherwise stated	2021 year (Rm)	2020 year (Rm)	2021 year (US$m)	2020 year (US$m)
Revenue	172,194	127,392	11,643	7,739
Cost of sales, before amortisation & depreciation	(101,013)	(75,776)	(6,830)	(4,604)
Net other cash costs[1]	(2,575)	(2,231)	(174)	(137)
Adjusted EBITDA[2]	**68,606**	**49,385**	**4,639**	**2,998**
Amortisation and depreciation	(8,293)	(7,593)	(561)	(461)
Net finance expense	(1,294)	(2,087)	(88)	(126)
Loss on financial instruments	(6,279)	(2,450)	(425)	(149)
Gain/(loss) on foreign exchange differences	1,149	(255)	78	(15)
Share of equity-accounted investees after tax	1,989	1,700	134	103
(Impairments)/reversal of impairments	(5,148)	121	(348)	7
Restructuring costs	(107)	(436)	(7)	(26)
Net other costs	(348)	(1,135)	(24)	(67)
Profit before royalties and tax	**50,275**	**37,250**	**3,398**	**2,264**
Royalties	(2,714)	(1,765)	(184)	(107)
Carbon tax	(4)	(5)	—	—
Mining and income tax	(13,761)	(4,858)	(930)	(295)
Profit for the period	**33,796**	**30,622**	**2,284**	**1,862**
Normalised earnings[3]	38,883	30,607	2,629	1,859
Earnings per share (cents)	**1140**	**1074**	**77**	**65**
HEPS (cents)	1272	1068	86	65

35% increase in revenue, attributable to all segments

Cost of sales up 33% including recycling costs and US royalties

Earnings per share increased 6%

Increase in tax & royalties – higher profitability and utilisation of unrecognised differed tax assets at Marikana

Final dividend of ~R5,252 million or R1.87/share declared (**35%** of normalised[3] earnings)

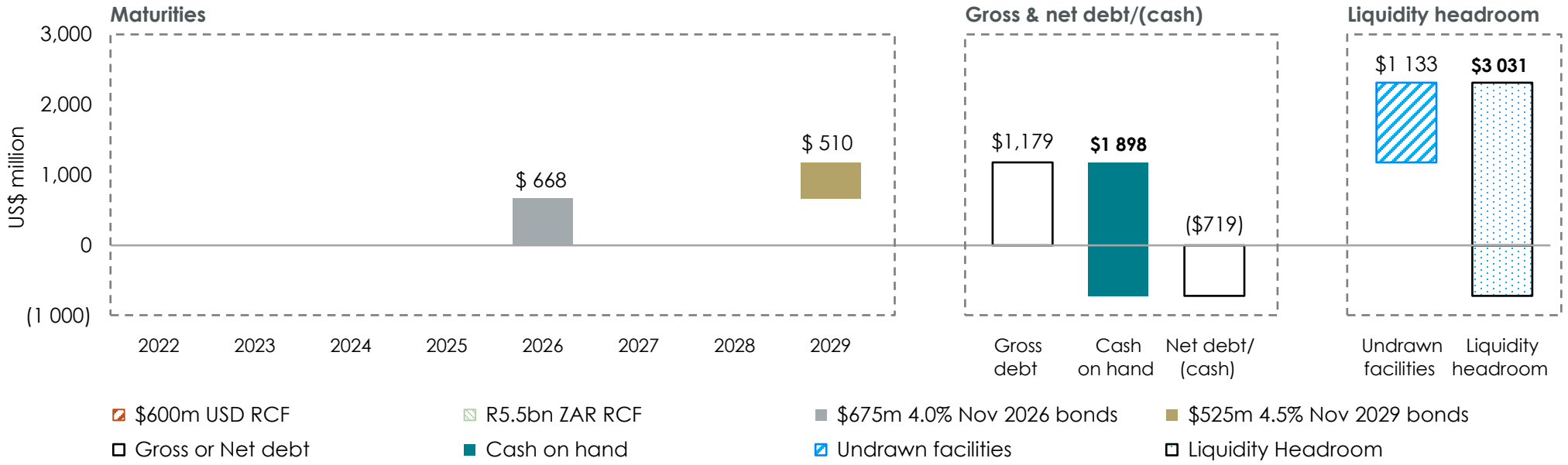
1 Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1
2 The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 11.1 of the condensed consolidated provisional financial statements
3 Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 9 of the condensed consolidated provisional financial statements)

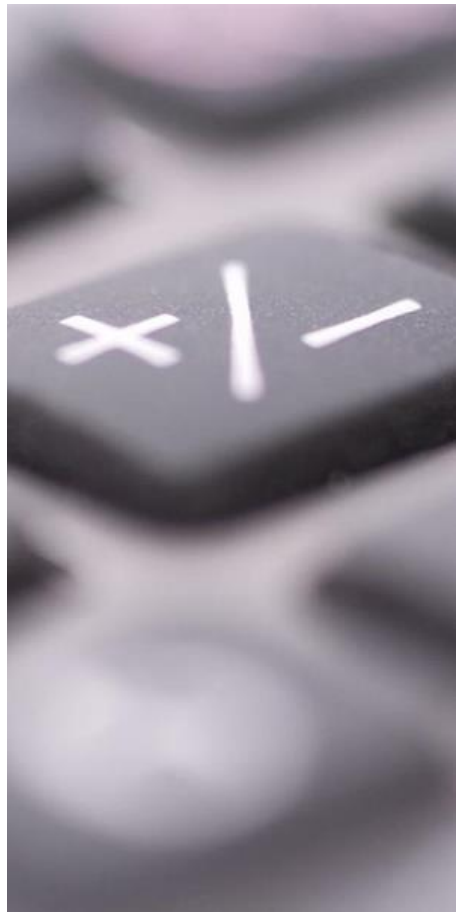
Debt and liquidity – maturity profile

Deferred, low risk maturity ladder

- Revolving credit facilities (RCFs) unutilised and expected to be extended/refinanced prior to maturities
  - US$600 million RCF matures in April 2023
  - R5.5 billion RCF matures in November 2024
- Liquidity headroom of R48.3bn (US$3bn) consists of R30.3bn (US$1.9bn) cash and R18bn (US$1.1bn) undrawn facilities

Debt maturity ladder as at 31 December 2021





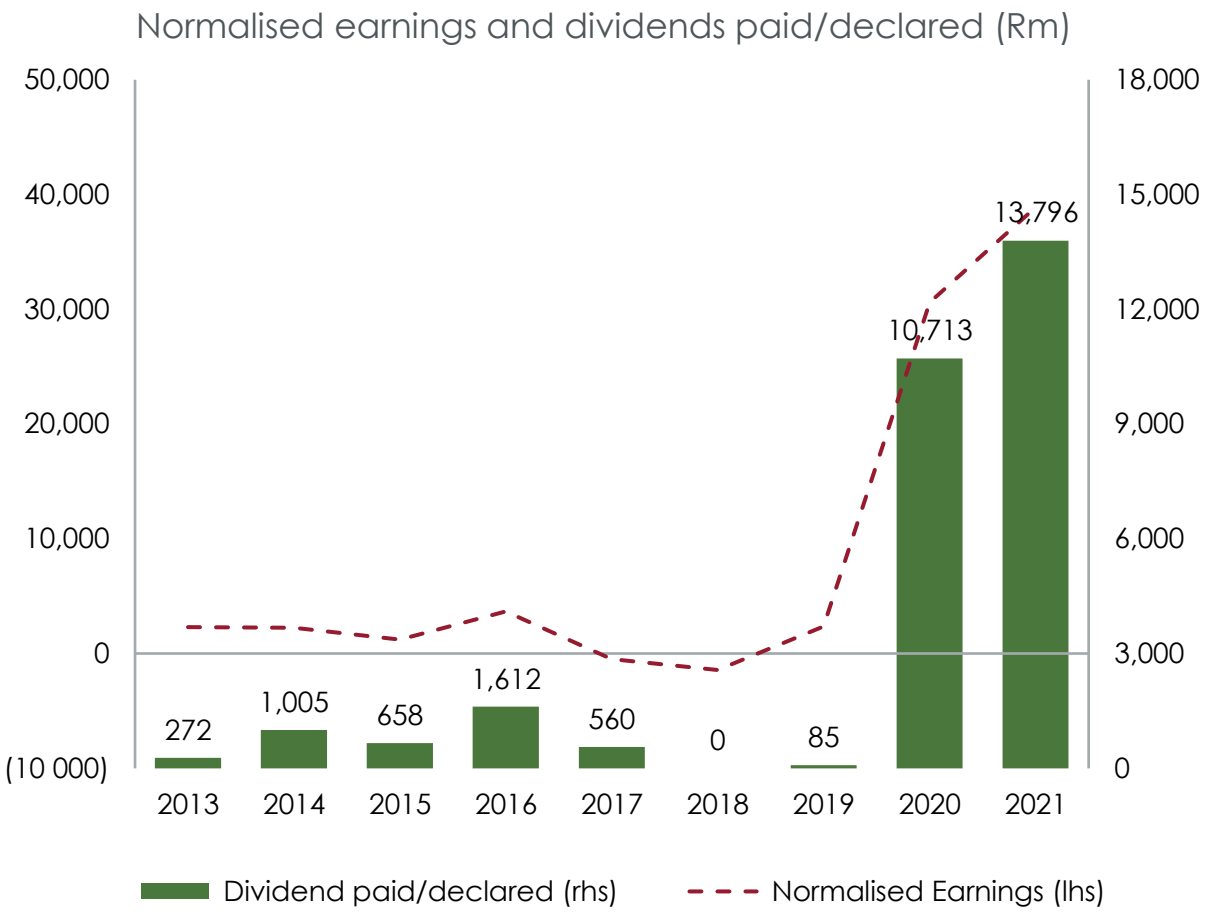
Net cash position with strong liquidity headroom

Current book values of scheduled capital maturities shown
Maturities above are borrowings that have recourse to Sibanye-Stillwater, and exclude the Burnstone debt (and cash)

Strong dividend flow sustained

- Final and interim dividends maintained at upper limit of the policy range
  - 35% of normalised earnings at R5.3bn (US$342m) for H2 2021 – resulting in total dividend for year of R13.8bn (US$907m)
- Shareholder returns enhance by 5% share buyback of R8.5bn(US$ concluded in Oct 2021

Dividends per share [3]	Final H2 2021	Interim H1 2021	Total 2021 full year	Total 2020 full year
SA cents per ordinary share	187	292	479	371
US cents converted[2]	12.17	19.30	31.47	25.16
US cents per ADR (4:1)	48.68	77.21	125.89	100.64



Industry leading dividend maintained, supported by solid financial outlook

1. Converted at average exchange rate for the period of R15.03/US$ (H2 2021), R14.55/US$ (H1 2021), R16.67/US$ (H1 2020) and R16.26/US$ (H2 2020)
2. Illustrated dividends in US cents are converted at closing rates obtained from IRESS of R15.3560/US$ on 28 Feb 2022 (H2 2021), R15.1267/US$ on 23 Aug 2021 (H1 2021), R16.9689/US$ on 24 Aug 2020 (H1 2020) and R14.4551/US$ on 15 Feb 2021 (H2 2020)
3. The December 2021 final dividend has been declared at 187 SA cents per share and will be paid on 28 March 2022

Return of capital to shareholders with a clear value proposition

Actual paid during 2021 year	Sibanye-Stillwater	Amplats	Implats	RB Plats	Barrick*	Newmont	Newcrest	Gold Fields	Anglo Gold	Harmony
Dividends paid (Rm/US$m)	R18,176 US$1,229	R55,718 US$3,767	R17,700 US$1,197	R3,000 US$203	US$1,384	US$1,757	US$438	US$322	R3,550 US$240	R884 US$57
Dividend yield	**10.4%**	**10.0%**	**7.8%**	**6.1%**	**3.5%**	**3.2%**	**3.0%**	**2.8%**	**2.6%**	**2.4%**
Ranking (dividend yield)	1	2	3	4	5	6	7	8	9	10
Buybacks completed	R8,503m US$575m					US$525m				
Total returns (US$bn)	1.80	3.77	1.20	0.20	1.38	2.28	0.44	0.32	0.24	0.88
Ranking (returns)	3	2	5	10	4	1	7	8	9	6
Market cap (US$bn)#	11.8	37.5	15.3	3.3	40.0	54.1	14.6	11.6	9.1	2.4
Ranking (market cap)	6	3	4	9	2	1	5	7	8	10

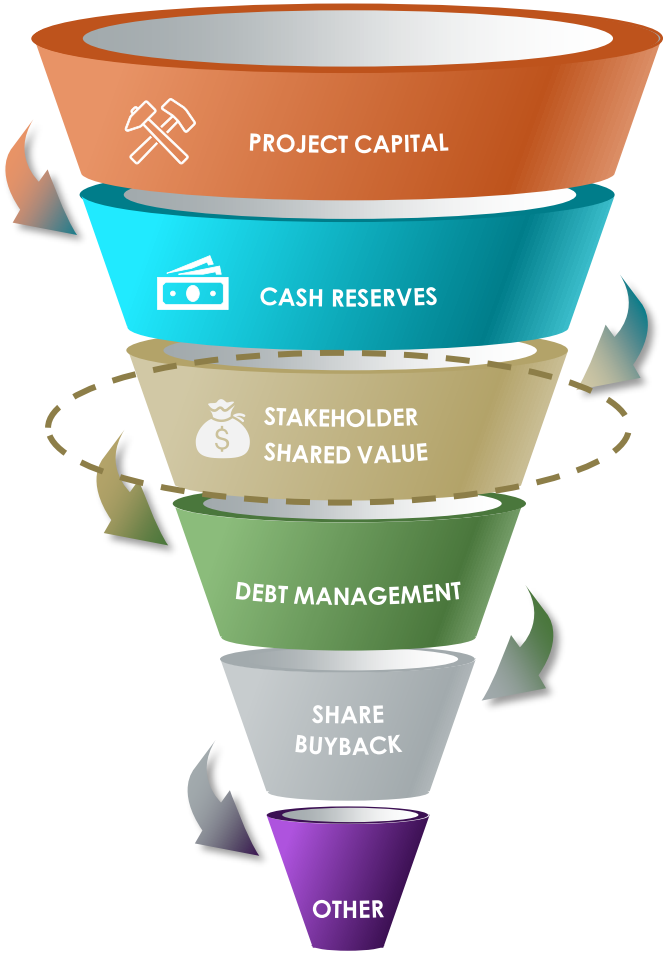
Sibanye-Stillwater continues to deliver excellent returns

Source: Company results information – actual (not declared) for the 2021 calendar year
Amounts in ZAR converted to US$ at the average annual exchange rate of R14.79/US$ for 2021
* Barrick dividend includes a US$750m return of capital to shareholders from the sale of Kalgoorlie assets
\# Market cap close on 25 Feb 2022 (Factset)

Disciplined delivery on all constituents of capital allocation framework

Sibanye Stillwater – we are one

Performance 2021



- Investing in value accretive operational sustainability
- Approved SA project capital – c. R6.3bn (2021 total c. R845m)

- Cash reserves of R30 bn exceed targeted R20 bn
- Provides flexibility and optionality

- R13.8 billion dividends declared for 2021
- Returning cash to shareholders – repeatable, predictable policy - 25-35% of normalised earnings
- **Equivalent of 1.5% of declared dividends to be invested in social upliftment projects**

- Debt restructured on more favourable terms; improved credit rating
- Net debt:adjusted EBITDA of 0.17x net cash despite significant returns to shareholders
- Robust financial position provides flexibility

- 5% Buyback completed in 2021 – R8.5 bn (US$575m)
- Less dilution – move from share to cash settled share incentives
- Odd lot offer concluded in Jan 2021

- Four battery metals transactions since Feb 2021
- **BioniCCubE – new innovation and market development fund (R&D fund) approved – allocated of up to 1.5% of EBITDA**

BioniC CubE

Creating superior value for all stakeholders whilst ensuring sustainability

* For more detail on the performance of each of these areas, please refer to the appendix slide

Outlook and conclusion

CEO, Neal Froneman

Green metals outlook

PGM demand remains well supported

- Internal combustion engine (ICE) vehicles have a substantial future during this decade despite growth of battery electric vehicle share
- Tightening emissions regulations support PGM demand in hybrid and ICE vehicles
- Growth in heavy duty fuel cell electric vehicles support PGM demand with hydrogen economy forecast to support demand post 2030

Battery electric vehicles (BEV) forecast to grow over the decade

- Aggressive market forecasts will be tempered by battery metal supply constraints
- Battery grade Lithium hydroxide (LiOH) deficit in 2021 with deeper deficits forecast
- Nickel prices are currently at all time highs as demand outstrips supply

Adapt or die?

- ✓ Strategic delivery – doing what we say we will do
- ✓ Record annual earnings
- ✓ Well timed entry into the green metals sector
- ✓ Delivering on all elements of capital allocation framework
- ✓ Maintained value-based M&A discipline
- ✓ Enhanced strategic positioning for future resilience and success

Larry Fink

"I believe the decarbonising of the global economy is going to create the greatest investment opportunity of our lifetime.

It will also leave behind the companies that don't adapt, regardless of what industry they are in."

Questions?

Contacts

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Appendix

Competent persons' declaration

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 2022 and will be available at www.sibanyestillwater.com/news-investors/reports/annual/.

The 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 prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and the SEC regulation SK1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards), and the estimates are therefore deemed to be consistent with SAMREC and SK1300. To be compliant with both SAMREC and the US SEC SK1300, Mineral Resources are reported both inclusive and exclusive of Mineral Reserves.

Production volumes are reported in metric tonnes (t). 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. By-product metals that do not constitute material contribution to potential revenue-flows are typically excluded from the estimates. All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2021. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant. There are teams of Competent Persons (CP's or QP's), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead Competent Persons, included below. The Group has the written confirmation of the lead Competent Persons that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom Van Ben Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497). For the non-managed operations, the following QP's have confirmed the accuracy and compliance of the estimates and have given their consent for the disclosure there-off. For the attributable portion of the DRDGOLD mineral resources and mineral reserves, the company was reliant on external competent persons as follows: The Mineral Resources for the ERGO surface operations Competent Person designated in terms of SAMREC is Mr M Mudar, 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 Rupprecht, 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. For the Americas development and exploration 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 attributable portion of the Rhyolite Ridge mineral resources and mineral reserves, the mineral resource statement has been compiled by Mr. Jerry DeWolfe, who is a full-time employee of Golder Associates and a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta ('APEGA'). In Europe, for the attributable portion of the Keliber mineral resources, the competent person for the Syväjärvi & Rapasaaris deposits are Paul Payne, Principal Geologist at Payne Geological Services Pty Ltd. Paul is registered with the AusIMM (105622). The competent person for the Länttä, Outovesi and Emmes mineral resources are Mr Pekka Lovén, Consultant at PL Mineral Reserve Services, AusIMM Member nr. 301822. In Australia, for the attributable portion of the New Century Mineral Resources and Mineral Reserves the company relied on ASIMO Mr Damian O'Donohue, Geology Manager and full time employee of New Century Resources, who is Member of the Australian Institute of Mining and Metallurgy (308436), and has 14 years of relevant experience.

Price assumptions on reserves and resources

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R15.00/US$ (2020: R15.00/US$) and the commodity prices illustrated below were used in the estimation process:

	Mineral Resources			Mineral Reserves		
	31 December 2021			31 December 2021		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	1,800	27,000	868,000	1,659	24,885	800,000
Platinum	1,500	22,500	723,391	1,250	18,750	602,826
Palladium	1,500	22,500	723,391	1,250	18,750	602,826
Rhodium	10,000	150,000	4,822,605	8,000	120,000	3,858,084
Iridium	3,000	45,000	1,446,782	2,500	37,500	1,205,651
Ruthenium	350	5,250	168,791	300	4,500	144,678
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	7.94	17,500	262,500	7.35	16,200	243,000
Copper	4.54	10,000	150,000	4.06	8,950	134,250
Cobalt	25	55,116	826,733	22	48,502	727,525
Uranium oxide (U_3O_8)[1]	50	110,231	1,653,465	40	88,185	1,322,772
Chromium oxide (Cr_2O_3)[2 3]	0.07	165	2,475	0.07	150	2,250

1,2. Long term contract price
3. 42% concentrate

PGM markets – 2022 outlook

- Chip shortage began moderating towards end 2021 – expected to continue through 2022
- Light vehicle auto production forecast to recover to 82.7m units in 2022
- BEV sales expected to be 7% of global LV market for 2022 (vs 5% for 2021)
- PGM loadings to remain flat on LVs and increase slightly on HVs y-o-y

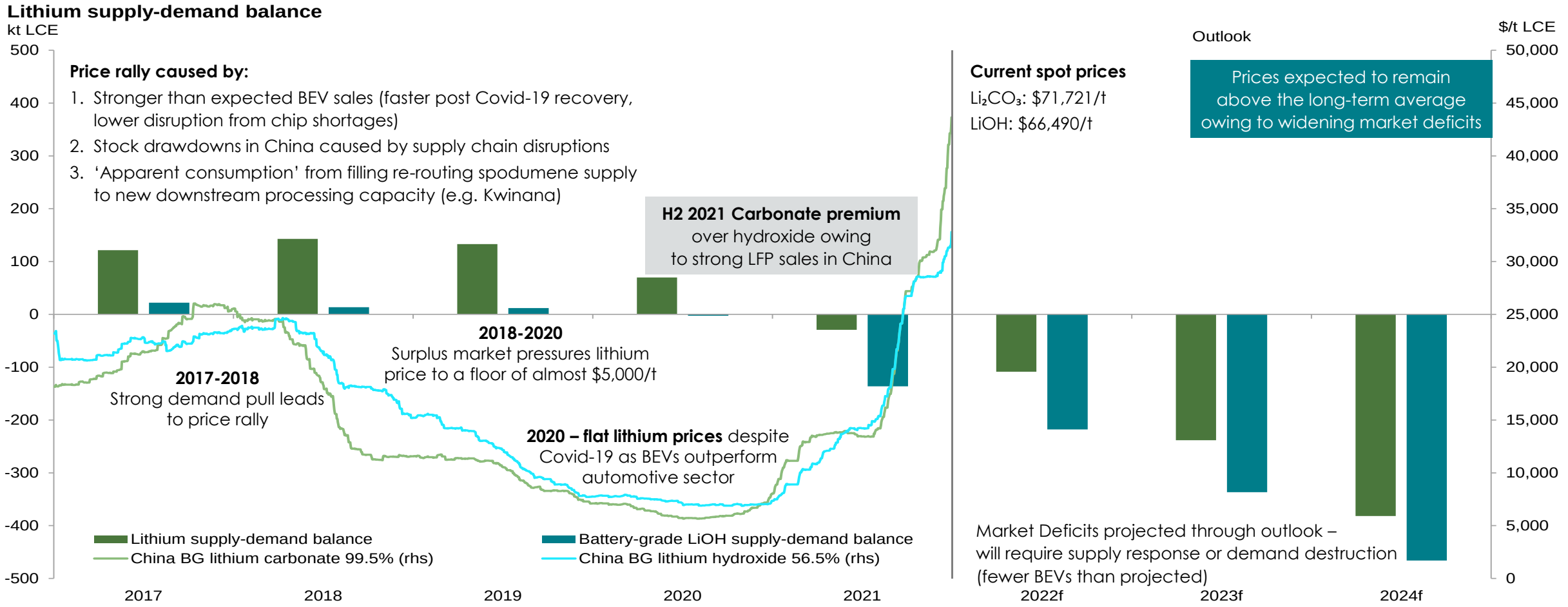
- Russian war on Ukraine and subsequent sanctions creating supply uncertainty
- SA primary supply stable; downside risk as Implats' announced full furnace rebuild and some producers entering into wage negotiations
- Increase in recycling volumes as pent up demand is fulfilled; risk to the downside due to ongoing supply chain constraints and lower vehicle scrappage

- 2022 market balance forecast
  - Platinum surplus forecast to decrease to ~790koz
  - Palladium to move into deeper deficit of ~330koz
  - Rhodium to move into a small deficit

Healthy demand for PGMs set to continue, supporting prices

Source: Company models

Price rally caused by strong demand pull from BEVs

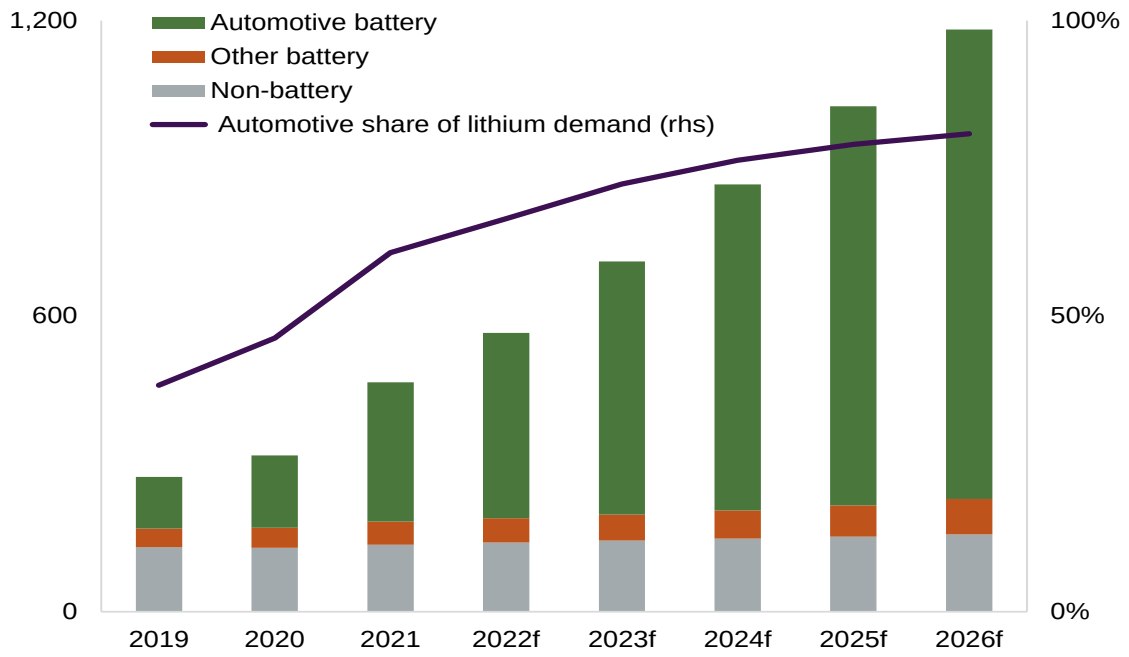


Current price levels will incentivise all lithium projects globally but discipline required to avoid a similar downturn from 2018-2020

Source: SFA (Oxford), Bloomberg. Note: Excludes potential supply from projects, balances are subject to change based on ongoing updates to supply-demand projections

Mine supply urgently required to meet upgrades to BEV outlook

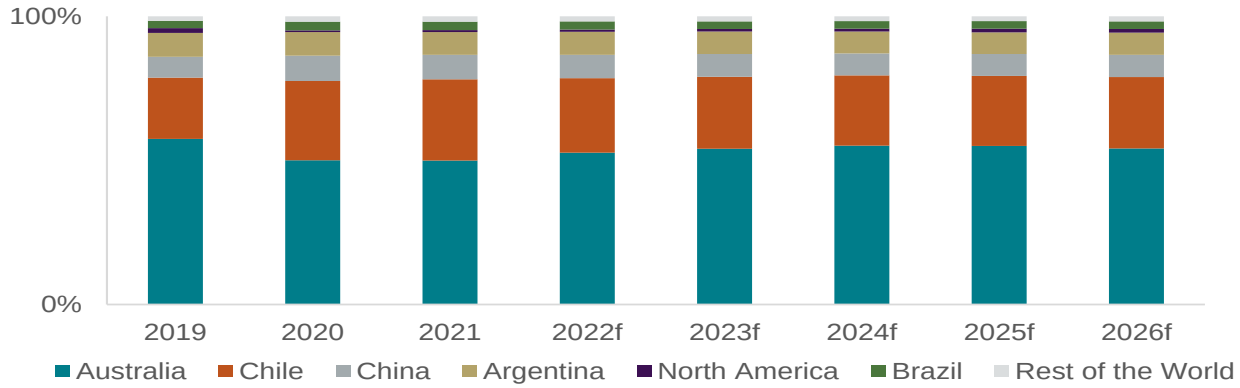
Lithium demand by segment (kt LCE)



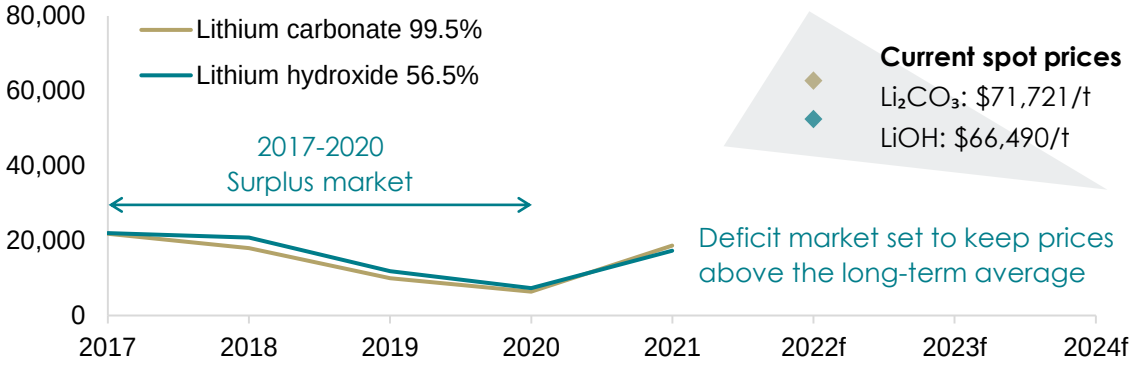
- Lithium demand projected to increase at c. 22% p.a. with automotive batteries representing over 90% of growth
- EV sales continuously surprise to the upside – BEV outlook has been upgraded by close to 1m units in the last six months for 2021

Lithium supply by region (%)

Australia expected to remain major primary supplier over the medium-term



Average battery-grade lithium price ($/t)

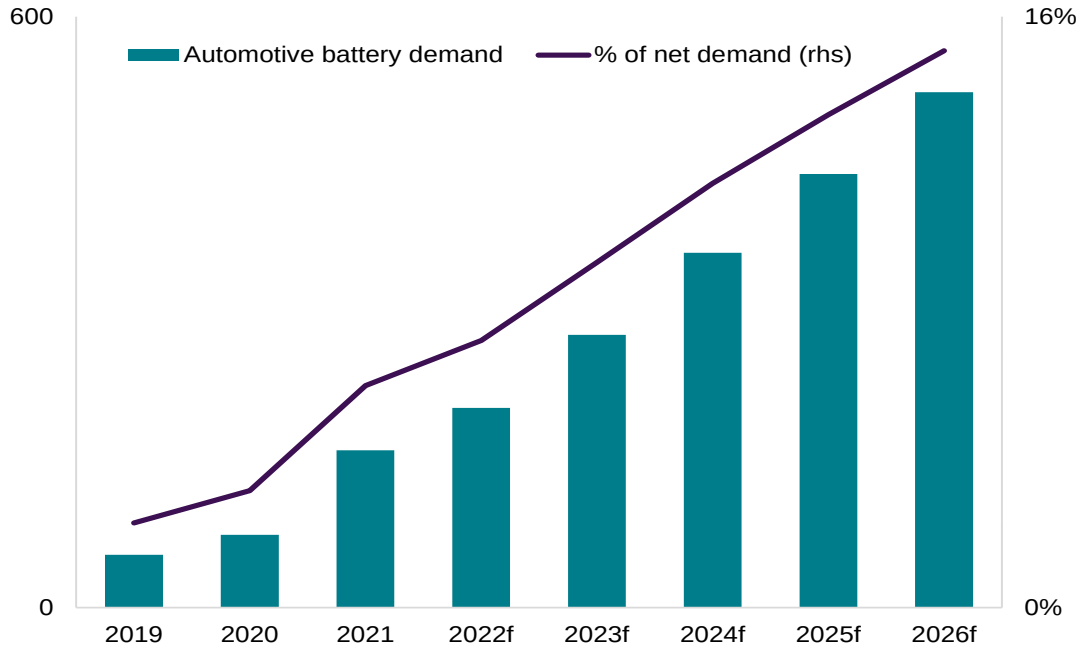


Timelines for expansions, restarts and greenfield projects need to accelerate if long-term EV production targets are to be met

Source: SFA (Oxford), Bloomberg. Note: Lithium prices are for delivery to China

Growing battery demand leads to nickel price appreciation

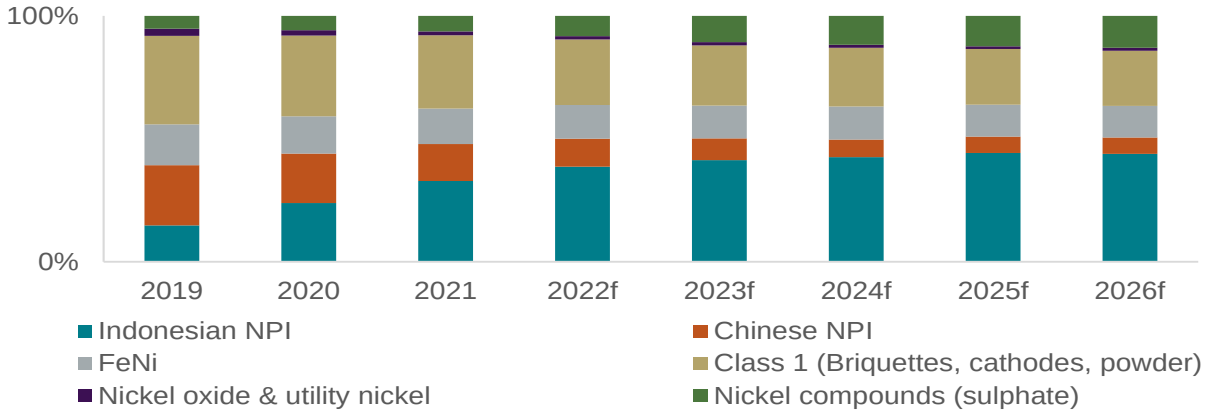
Nickel demand from automotive batteries (kt)



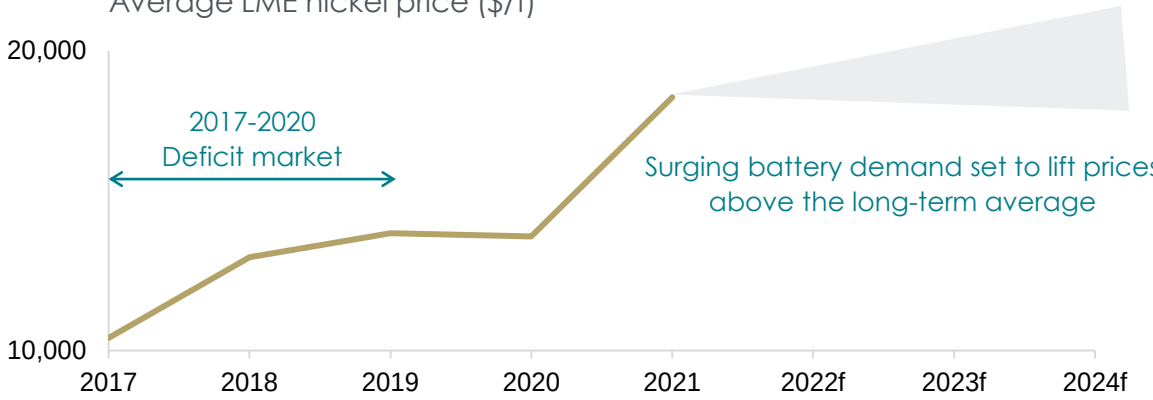
- NPI growth expected to outpace demand from stainless-steel in the near term leading to an overall nickel market surplus for the next few years
- Battery-suitable nickel market is tight, and drawdown of metal stocks is raising prices above historical averages

Nickel Supply by type (%)

NPI and $NiSO_4$ growing to serve stainless-steel and batteries respectively



Average LME nickel price ($/t)



We are focused on the high value-added and high growth segment of the nickel market

Source: SFA (Oxford), Bloomberg

Detailed dividend table

- Final and interim dividends maintained at upper limit of the policy range
  - 35% of normalised earnings at R5.3bn (US$342m) H2 2021 – resulting in total dividend for year of R13.8bn (US$907m)
- Shareholder returns enhance by 5% share buyback of R8.5bn concluded in Oct 2021

Dividend analysis		Final H2 2021	Interim H1 2021	Total 2021 full year	Total 2020 full year
Normalised earnings	Rm	R14,472	R24,411	R38,883	R30,607
	US$m[1]	US$963	US$1,678	US$2,641	US$1,869
Dividends declared/paid	Rm	R5,252	R8,544	R13,796	R10,713
	US$m[2]	~US$342	~US$565	~US$907	US$728
Dividends per share[3]	SA cents per ordinary share	187	292	479	371
	US cents converted[2]	12.17	19.30	31.47	25.16
	US cents per ADR (4:1)	48.68	77.21	125.89	100.64

Industry leading dividend maintained, supported by solid financial outlook

1. Converted at average exchange rate for the period of R15.03/US$ (H2 2021), R14.55/US$ (H1 2021), R16.67/US$ (H1 2020) and R16.26/US$ (H2 2020)
2. Illustrated dividends in US cents are converted at closing rates obtained from IRESS of R15.3560/US$ on 28 Feb 2022 (H2 2021), R15.1267/US$ on 23 Aug 2021 (H1 2021), R16.9689/US$ on 24 Aug 2020 (H1 2020) and R14.4551/US$ on 15 Feb 2021 (H2 2020)
3. The December 2021 final dividend has been declared at 187 SA cents per share and will be paid on 28 March 2022