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Sibanye Stillwater

H1 2021 results and Group strategic update

for the six months ended 30 June 2021

26 August 2021

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26 August 2021

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).

Key highlights | H1 2021

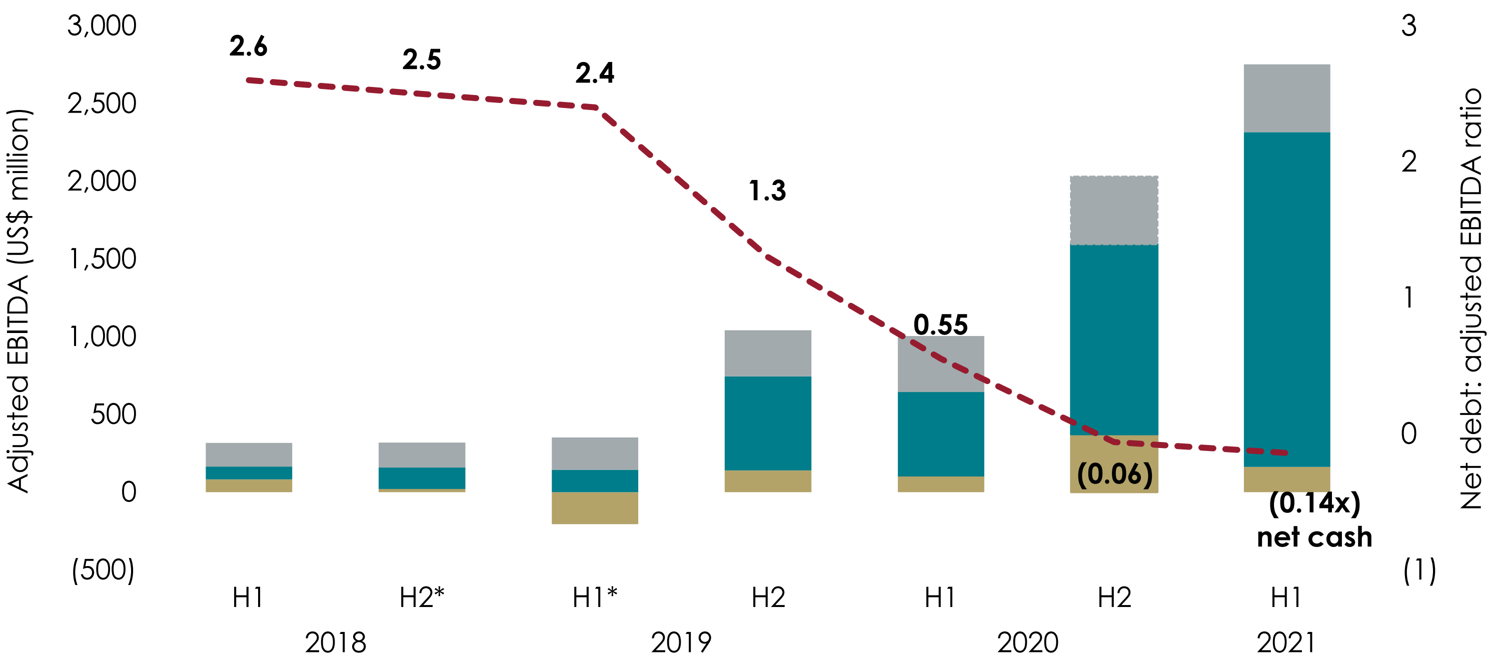
Safe & healthy workforce	• Implemented strategies to address safe production regression with tangible improvements evident • Covid-19 vaccination roll-out progressing well
Embedding ESG excellence	• Developed a comprehensive Sustainability strategy that addresses our ESG focus areas • Progressing net carbon zero 2040 strategy with renewable energy projects
Operational excellence	• SA PGM delivering consistent, exceptional results, positive momentum from US PGM and SA gold post safety related stoppages
Exceptional financial results	• Record adj. EBITDA of R40.5bn (US$2.8bn) • Record adj. free cash flow of R17.3bn (US$1.19bn)
Disciplined capital allocation	• 2022 bonds redeemed in August 2021 • Interim dividend declared of 292 SA cents/77.21 US cents per ADR resulting in a 9.7% dividend yield • 5% share buyback in progress – 1.92% (or >R3.4bn/56.6m shares) to date bought back* • Robust balance sheet with Net cash of R10.2bn (US$712m)
Precious metals markets	• Strong long-term PGM fundamentals with short term volatility • Gold market stable outlook
Battery metals growth & strategy evolves	• First steps in battery metals strategy with Keliber Lithium hydroxide project and Sandouville Nickel facility providing key access to European BEV sector • Green metals strategy developed which is advancing together with battery metals

Strategic delivery

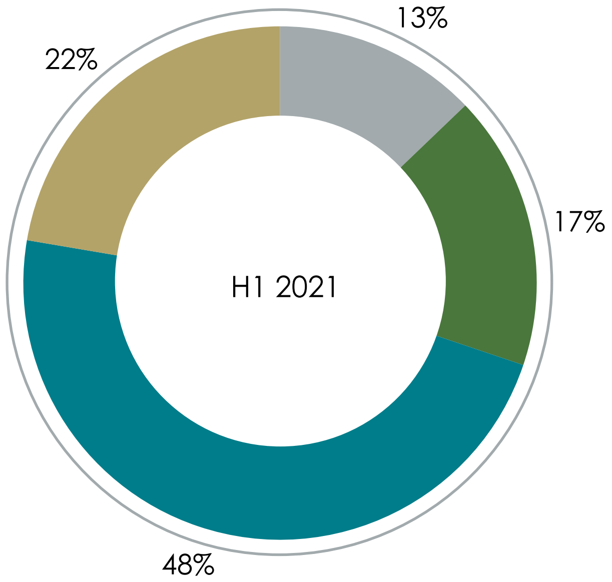
*As at 23 August 2021
At 24 August 2021 SSW closing price of R59.66

Diversification and growth underpins record earnings & cash flow

Earnings[1] %



Production %



From single commodity to multi-commodity with 94% of current earnings being generated from recent acquisitions

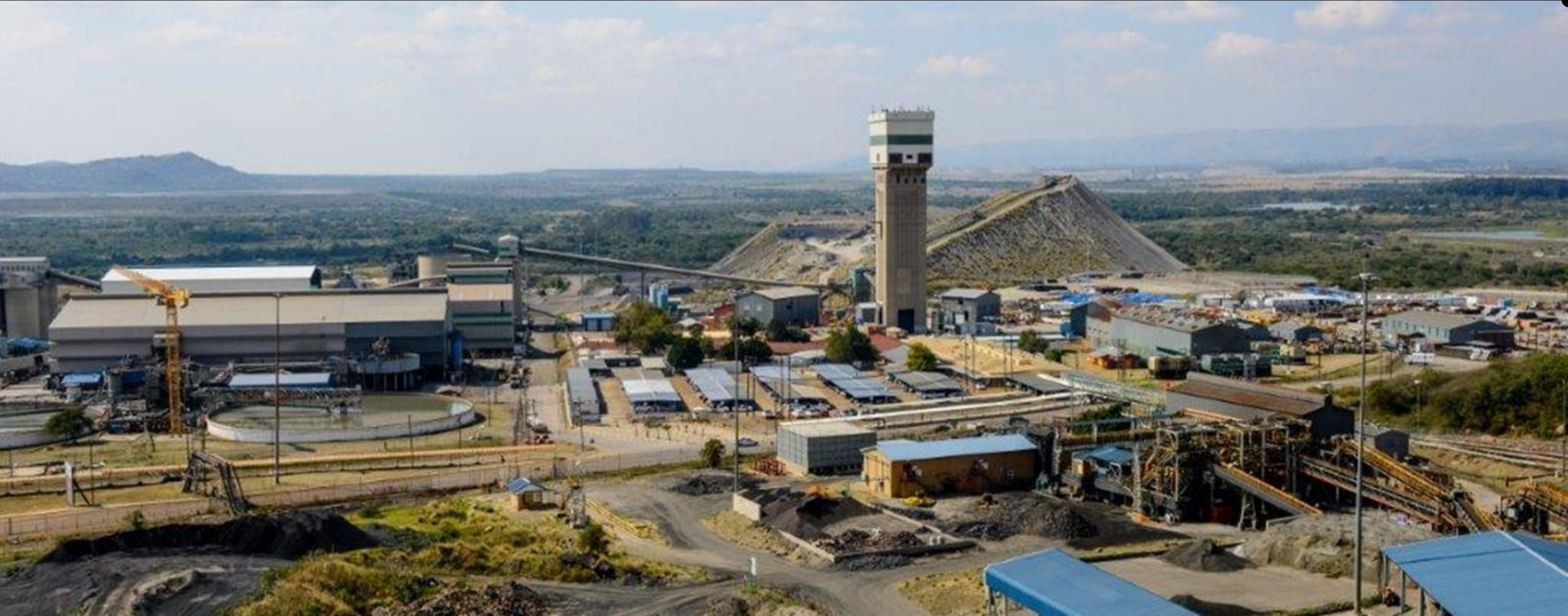
Source: Company results information

* H2 2018 and H1 2019 at the SA gold operations have been impacted by the five month gold strike from Nov 2018 to April 2019 with subsequent gradual build up to new normalised levels

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 10.2 of the condensed consolidated interim financial statements in the H1 2021 results booklet

Operational and financial results

Large, diversified production base underpins record earnings

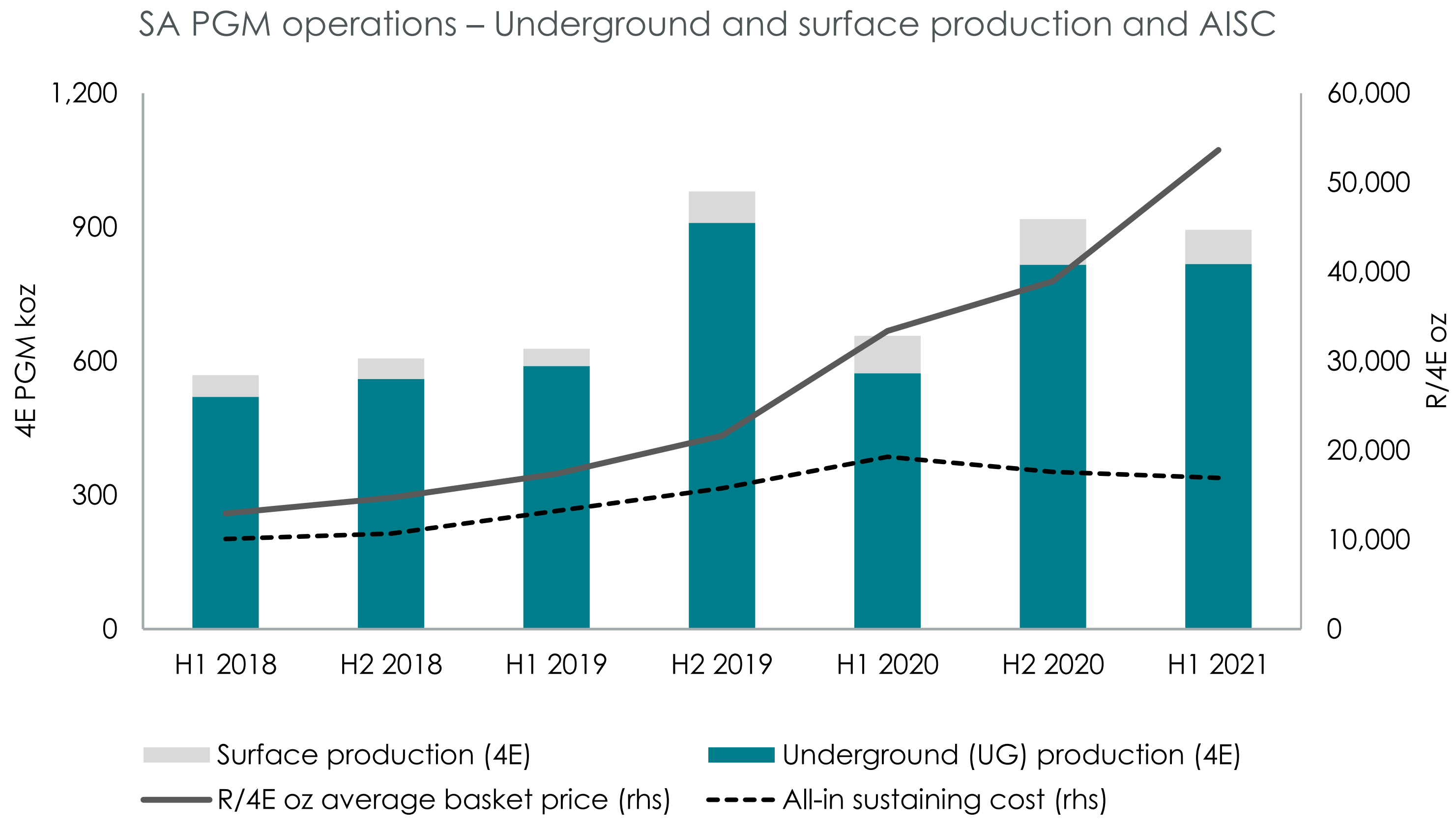


Safe production - addressing behavioural issues and real risk reduction

- Culture transformation through Values based decision making is a key strategic thrust, in addition to real risk reduction
- “Rules of life” awareness campaign rolled out to underpin and strengthen the existing Zero harm safety framework
- Improving trends coming through for Q3 2021 to date

Working towards our goal of zero harm

SA PGM operations – stellar performance



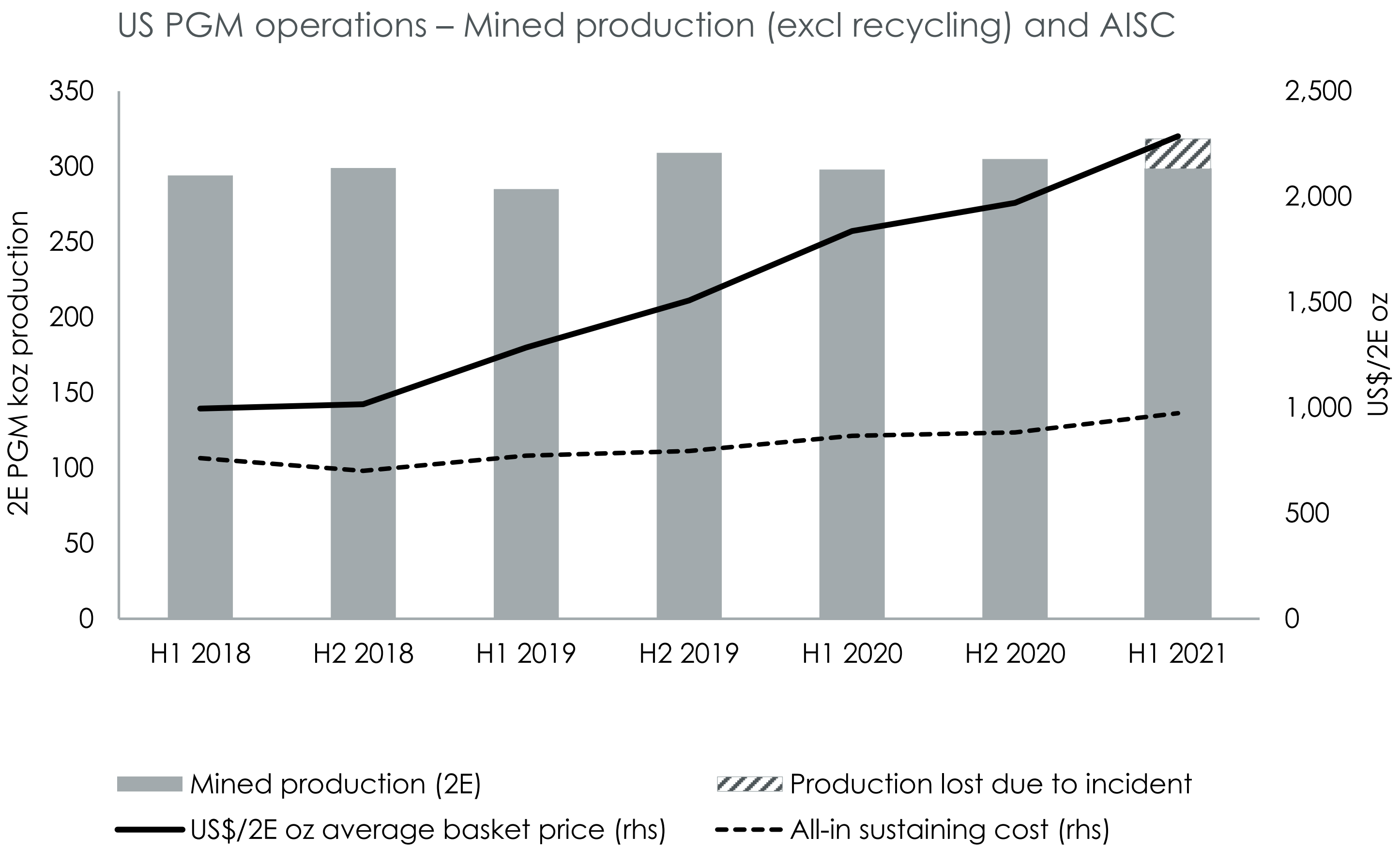
- 42% higher 4E PGM production at 894,165 4Eoz
- AISC well controlled – 10% reduction year on year at R16,921/4E oz (US$1,163/4E oz)
- 61% higher 4E PGM basket price at R53,629/4E oz
- R14bn/US$983m adj. FCF for H1 2021
- 66% adjusted EBITDA margin for H1 2021
- Marikana operations successfully integrated with 13% cost reductions realized despite lower volumes from shaft closures and 2 years of inflation
- Value benefits from processing capacity with third party processing increased to 34,827 4Eoz

Consistent operational performance leveraging 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 10.2 of the condensed consolidated interim financial statements in the H2 2020 results booklet. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

US PGM operations – stable year-on-year



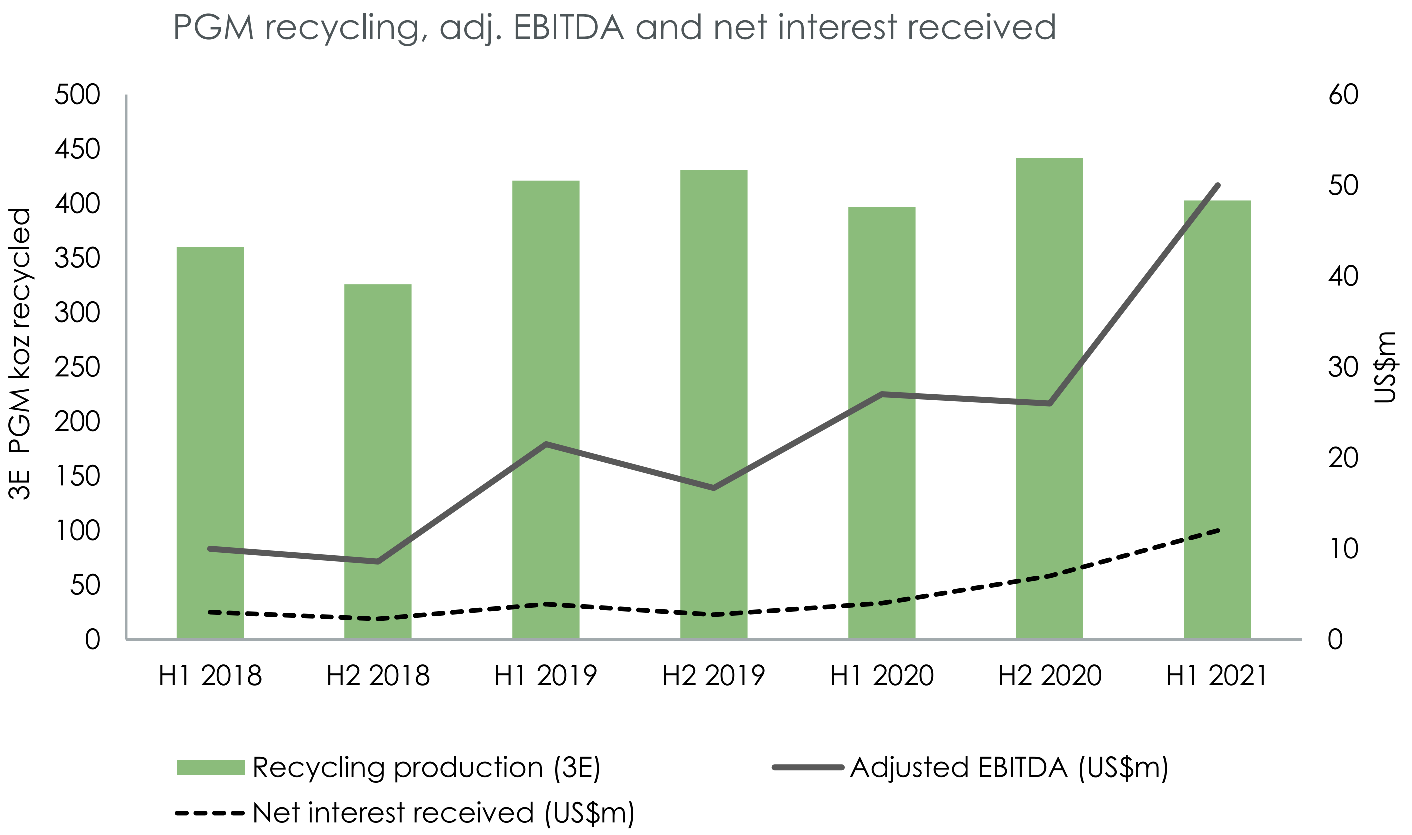
- Flat production of 298,301 2E oz year-on-year due to safety incident in June 2021 and resultant 21 day stoppage (~20k 2E oz lost) at Stillwater mine
  - update to annual guidance as a result
- 12% increase in AISC in H1 2021, due to 24% increase in 2E basket price (increase taxes & royalties) and lower than planned volumes
- US$10.2m / R148m adj. FCF for H1 2021
- 65% adjusted EBITDA[1] margin underground operations

High grade, low cost operations with downstream smelting, refining and largest recycling business in stable jurisdiction

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 10.2 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 – an under-recognised contribution of value



- 3E PGM Recycling output (403koz)
- US$50m adjusted EBITDA from recycling operations and US$12m in net interest income from short-term advances to recycle customers
- Adj. EBITDA margin of 4%
- 4.2x per annum working capital turnover rate implies annual return of c.20% (US$ terms)

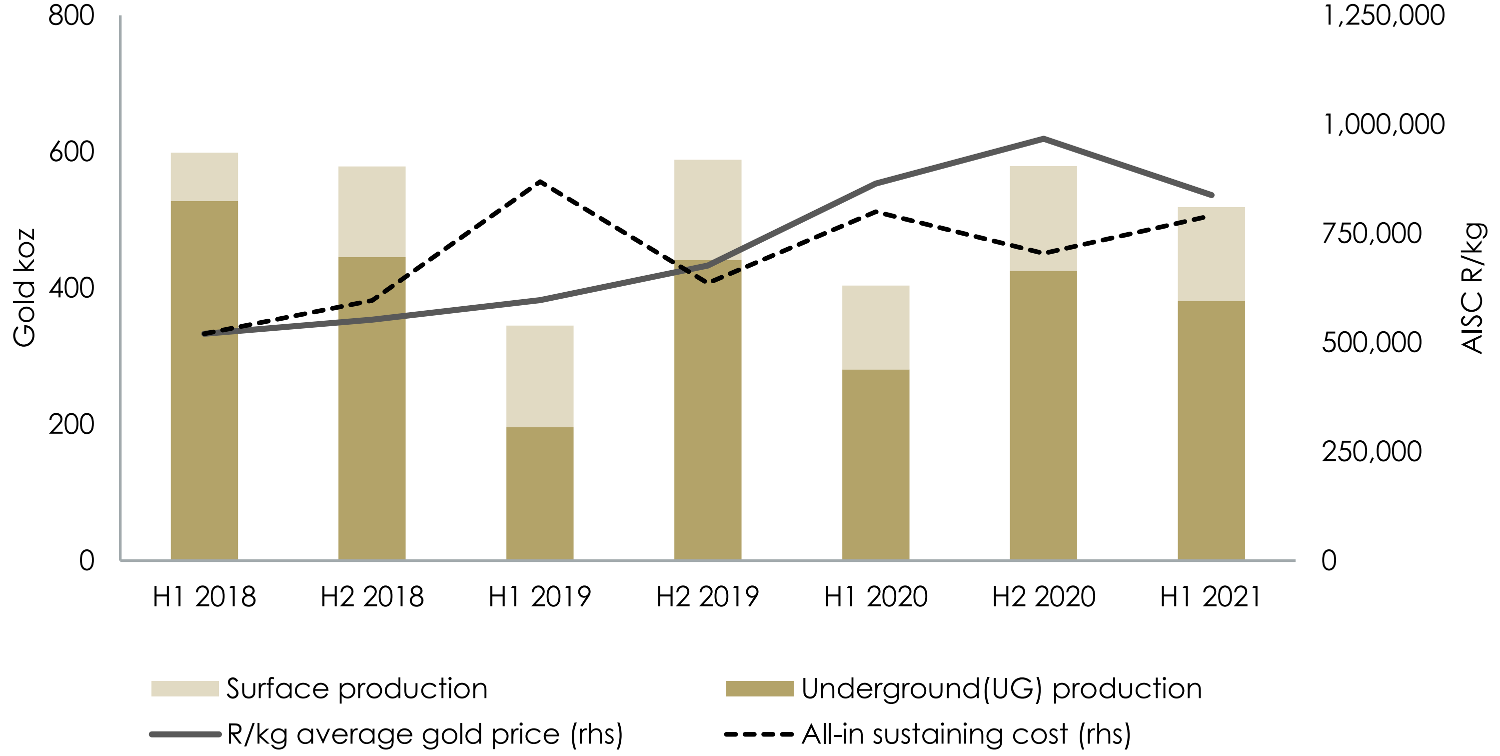
A high volume and stable "green" business

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 10.2 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 – solid performance

SA gold² – Underground and surface production with AISC & gold price



- 29% higher production (519koz) post COVID-19 impact in H1 2020
- DRDGOLD production 15% higher (88koz) at an AISC R662,757/kg (US$1,417)
- AISC of R791,171/kg[2] (US$1,691/oz) – stable year on year
- 3% lower average rand gold price at R838,088/kg (11% higher in dollars at US$1,792/oz)
- 40% increase in adjusted EBITDA[1] at R2.4bn[2]
- 18% adjusted EBITDA margin[1] for H1 2021

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 10.2 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

2021 Guidance[5]

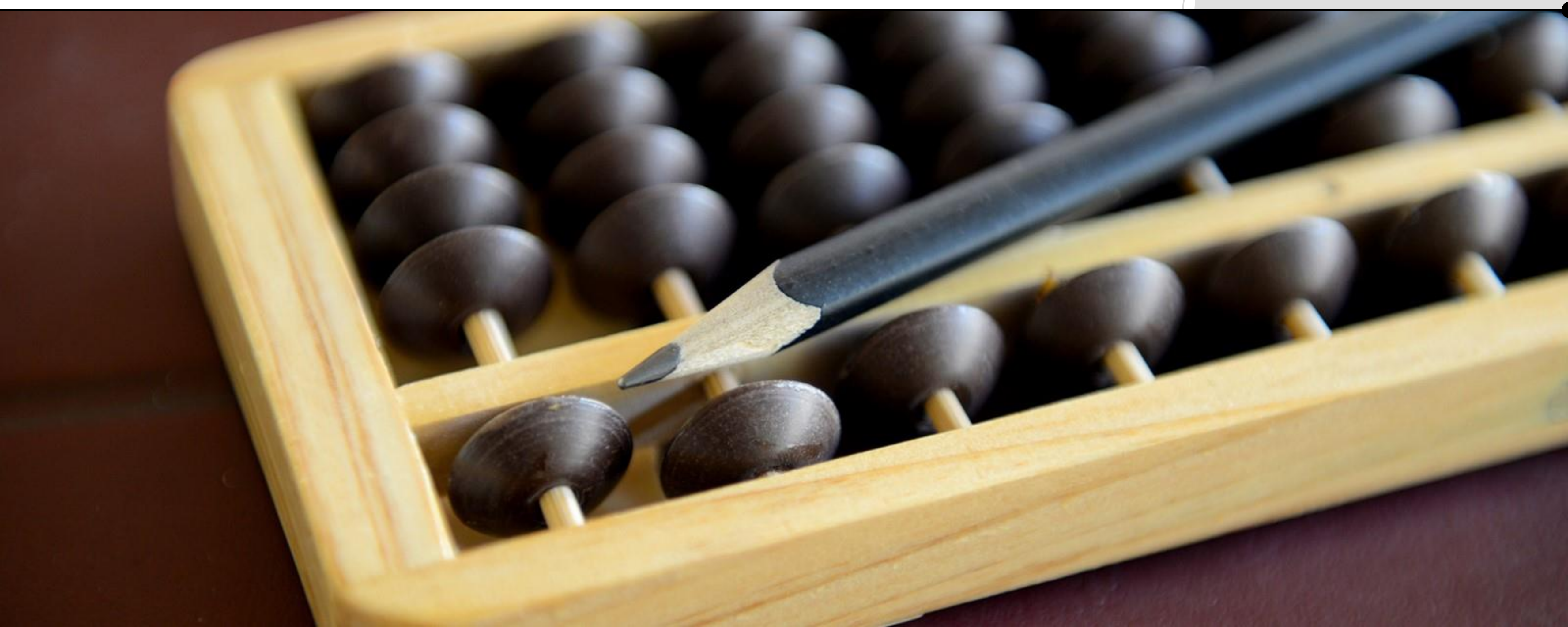
- US PGM and cost guidance has been updated due to the impact of the accident
- SA PGM capital guidance has been reduced due to real savings , delayed project and capital development
- SA gold – updates to cost and capital made due to above inflation cost increases and inclusion of Burnstone project

2021	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	620 – 650 koz	US$910 - US$940/oz[4]	US$285m - US$295m (incl US$160m - US$165m project capital)
US Recycling (3E)	790 - 810 koz	n/a	n/a
SA PGM operations[2] (4E PGMs)	1.75 -1.85 moz[2]	R18,500 - 19,500/4Eoz (US$1,230 -1,295/4Eoz)[1]	R3,850m (US$257m)[1] *(incl. R350 million (US$23m) of K4 and Klipfontein project capital)*
SA gold operations (excluding DRDGOLD)	27,500 - 29,500kg (884koz - 948koz)	R815,000 - R840,000/kg (US$1,690 - 1,742/oz)	R4,300m (US$286m) *(incl. R800m (US$53m) project capex)*[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 include 50% of the attributable Mimosa production, although AISC and capital exclude Mimosa due it being equity accounted. SA PGM exclude production and costs from the K4 and Klipfontein projects
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$1,680/oz
5. As at 26 August 2021

Financial results
& optimising capital allocation



Income statement for the six months ended 30 June 2021

Figures are in millions unless otherwise stated	H1 2021 (Rm)	H1 2020 (Rm)	H1 2021 (US$m)	H1 2020 (US$m)
Revenue	89,953	55,019	6,182	3,301
Cost of sales, before amortisation & depreciation	(48,153)	(37,725)	(3,309)	(2,263)
Net other cash costs[1]	(1,251)	(780)	(86)	(48)
Adjusted EBITDA[2]	**40,549**	**16,514**	**2,787**	**990**
Amortisation and depreciation	(3,798)	(3,444)	(261)	(207)
Net finance expense	(637)	(1,207)	(44)	(73)
(Loss)/gain on financial instruments	(842)	1,554	(58)	93
Loss on foreign exchange differences	(378)	(971)	(26)	(58)
Share of equity-accounted investees after tax	1,404	484	96	29
Impairments	-	(1)	-	-
Restructuring costs	(38)	(257)	(3)	(15)
Net other costs	(232)	(462)	(15)	(26)
Profit before royalties and tax	**36,028**	**12,210**	**2,476**	**733**
Royalties	(1,642)	(426)	(113)	(26)
Carbon tax	(3)	(2)	-	-
Mining and income tax	(9,064)	(2,051)	(623)	(123)
Profit for the period	**25,319**	**9,731**	**1,740**	**584**
Normalised earnings[3]	24,411	8,845	1,678	531
Earnings per share (cents)	**843**	**351**	**58**	**21**
HEPS (cents)	843	350	58	21

63% increase in revenue, attributable to all segments

Cost of sales up 28% including recycling costs and US royalties

Earnings per share increased 140%

Increase in tax & royalties - higher profitability

Interim dividend of ~R8,544 million or R2.92/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 10.2

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 10.2 of the condensed consolidated interim 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 8 of the condensed consolidated interim financial statements)

Strong dividend flow sustained following resumption in H1 2020

- 35% dividend declaration on H1 2021 normalised earnings at top end of dividend policy

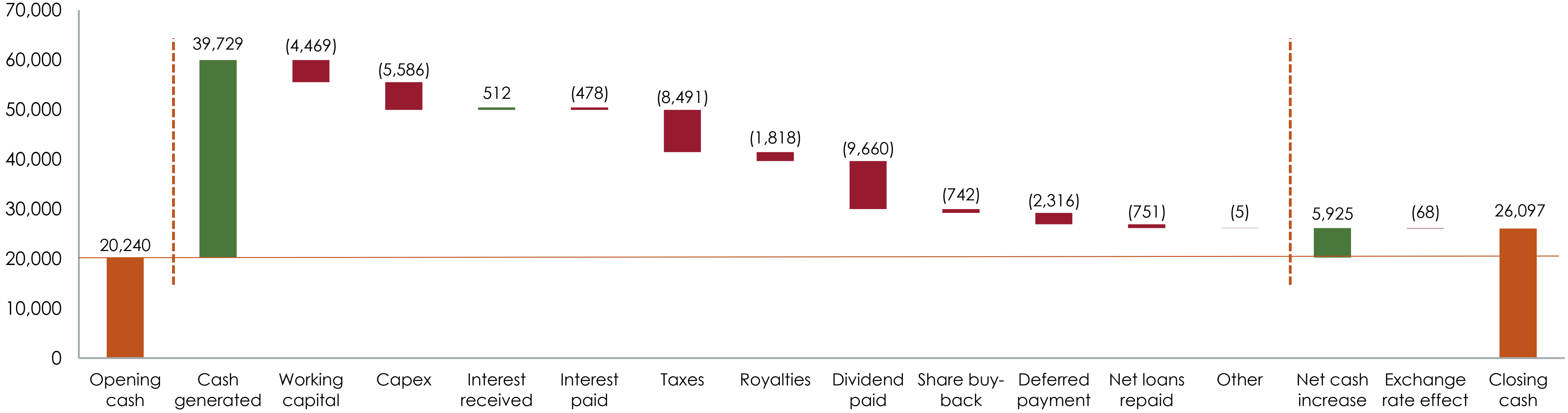
Dividend analysis		Interim H1 2021	Interim H1 2020	Final H2 2020	Total 2020 full year
Normalised earnings	Rm	R24,411	R8,845	R21,762	R30,607
	US$m[1]	US$1,678	US$531	US$1,338	US$1,869
Dividends declared / paid	Rm	~R8,544	R1,338	R9,375	R10,713
	US$m[2]	~US$565	US$79	US$649	US$728
Dividends per share[3]	SA cent per ordinary share	292	50	321	371
	US cent converted[2]	19.30	2.95	22.21	25.16
	US cents per ADR (4:1)	77.21	11.80	88.84	100.64

Industry leading dividend maintained, supported by solid financial outlook

1 Converted at average exchange rate for the period of 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 R15.1267/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 June 2021 interim dividend has been declared at 292 SA cents per share and will be paid on 21 September 2021

Significant cash generation benefitting all stakeholders

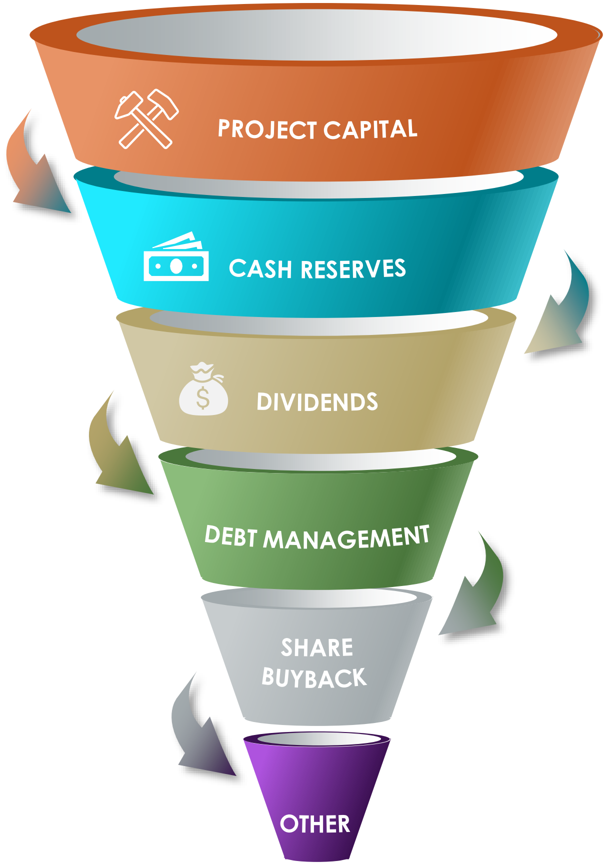
Cashflow (Rm)



- Strong H1 2021 cash flow generated by operations of R39.7bn (US$2.7bn)
- Supporting allocations of
  - strong dividend payments of R9.7bn (US$0.7bn)
  - capital expenditure of R5.6bn(US$0.4bn)
  - working capital of R4.5bn (US$0.3bn) of which recycling inventory increased by R2.9bn (US$0.2bn)
  - Increased profitability resulting in higher taxes and royalties paid of R8.5bn (US$0.6bn) and R1.8bn (US$0.1bn), respectively
- Deferred payment of R2.3bn (US$0.2bn) relates to the acquisition of the Rustenburg operations and Pandora of R2.2bn (US$0.2bn) and R70m (US$4.8m), respectively

Disciplined allocation of capital in line with stated framework

Performance H1 2021*

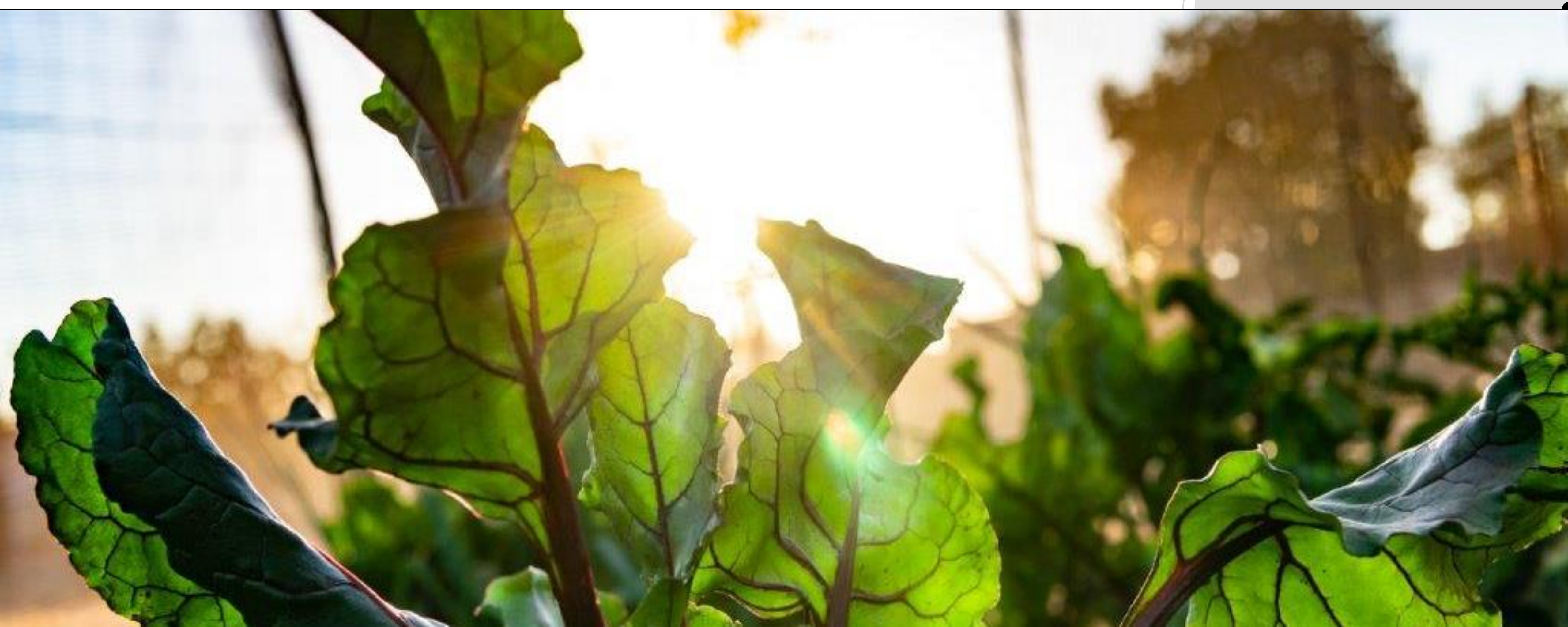


- Reinvesting in operational sustainability. SA project capital – estimated at R6.3bn (2021 total ~R845m)
- Liquidity buffer of R5bn; Debt buffer R15bn/US$1bn and improved credit metrics
- Returning cash to shareholders - repeatable and predictable. 25-35% of Normalised earnings
- Refinance US$500m (reduce gross debt, issuing longer tenure bonds at improved costing)
- Value enhancement through cash settled share incentives, alongside opportunistic share buybacks
- Surplus to be allocated prudently for further value creation

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

Our role in a greener future



Sustainability themes to deliver on our ESG commitments

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

Embedding ESG excellence as the way we do business – building a climate resilient business

100MW generation license threshold increase

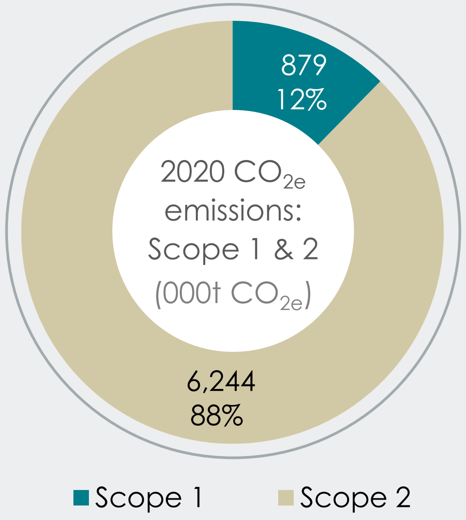
Schedule 2 of the Electricity Regulation Act was amended by the DMRE, lifting the own-use generation licensing threshold to 100MW, thereby enabling derisking of renewable energy projects as well as acceleration execution by 3-6 months[1]

Progressive changes from government to fast-track the transition to renewable energy sources

1. *Estimated saving on the 18-24 month development phase prior to construction of a renewable energy project*

Progress on our path to carbon neutral

Renewable energy forms our strongest decarbonisation lever as 88% of our operational GHG emissions stem from electricity[1]



Several renewable energy projects are approved for execution for our SA operations, which contribute 97% of our Scope 2 emissions[2]

50MW SA Gold Solar project

- Site secured and permitted. Final Eskom process underway.
- RFQ tender underway to appoint a project developer on a 20-year PPA basis

Target commercial operational date (COD): Late 2023

250MW SA Wind energy

- RFI conducted in Q2 2021, identifying 'shovel-ready' projects and confirming commercial viability
- RFQ tender underway to appoint project developers on a 15-year PPA basis

Target COD: Late 2024

175MW SA PGM Solar projects

- Feasibility completed in Q2 2021, confirming solar business case and three suitable sites adjacent to our operations
- Site permitting now underway

Target COD: Early 2025

Through our 'Infrastructure for Impact' programme, we will seek to maximise broad-based economic empowerment, local skills and capability development, and social and economic impact through these investments

The renewable energy projects will enable a 24% Scope 2 emission reduction in 2025 and 100% by 2038 for our SA operations[3]

1. Our Scope 2 emissions stem from 3rd party electricity supply only 2. Projects detailed in our SA Gold and SA PGM investor day presentations 3. Requires storage and market balancing mechanisms

Building a Green metals business

- **PGMs** – current and future role – cleaning the air and application in fuel cells
- **Recycling** – leverage existing business through growth, inventory management and unlocking logistic challenges
- **Tailings re-treatment** - Producing the greenest metals while cleaning up the environment
- **Battery metals** - Keliber and Sandouville are the first steps into the battery metals space providing access to European end users
- **Uranium** – value creation out of existing reserves – nuclear energy to play its part in the future energy mix

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

PGMs – critical to a cleaner, greener environment

44	Ru	ruthenium	101.1
77	Ir	iridium	192.2
45	Rh	rhodium	102.9
46	Pd	palladium	106.4
78	Pt	platinum	195.1

Conventional applications

Demand secure over an extended horizon

- Removing noxious gasses from internal combustion engines
- Stringent and increasing environmental legislation drives higher PGM loadings
- Ongoing Industrial and jewellery demand

Medium and long-term growth areas

The Hydrogen economy will underpin future demand

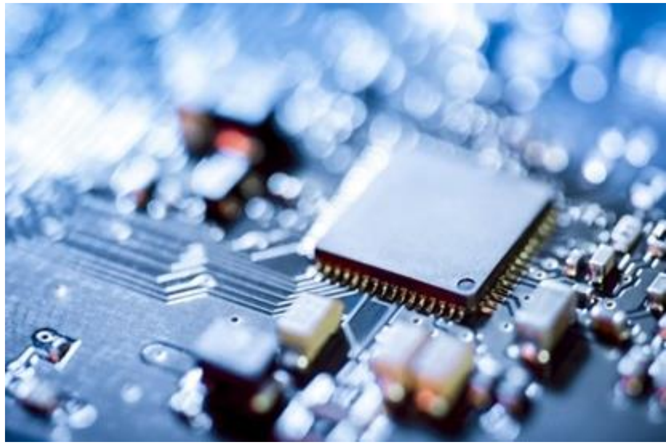
- Platinum – effective catalyst for PEM electrolysers and fuel cells
- Iridium – key to the production of Green hydrogen through PEM electrolysers and renewable energy
- Ruthenium utilised in PEM fuel cells with platinum

PGMs have unique chemical and physical properties making substitution extremely difficult

For more information about the uses of each of the PGMs, please refer to www.sibanyestillwater.com/about-us/about-pgms/

PGM market update

- Supply disruptions from Q1 2021 eased in Q2 2021
- Recycling expected to increase ~15% year on year as high rhodium and palladium prices continue to incentivise metal returns to market despite supply chain disruptions and financing challenges
- Demand recovery impacted by Delta variant and chip shortage
- Automotive manufacturing rebound expected to satisfy pent up demand during 2022
- Despite the above overall 3E PGM market remains in deficit in 2021



PGM markets primarily impacted during the period by supply disruptions and global chip shortage

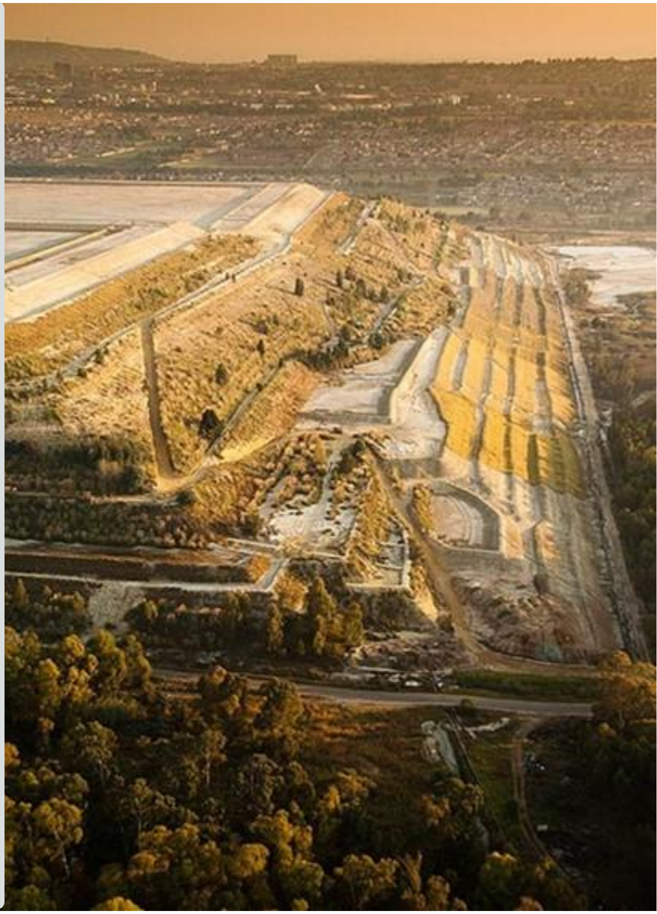
Recycling PGMs – enabling multiple utilisation of these unique metals

- Our US recycling business is one of the largest recyclers of PGMs from spent auto catalysts
- The most environmentally friendly PGM's emitting
  - 6x less tons of CO_2
  - 63x less water
  - 90x less waste than our underground mines
- Dedicated business unit created and reflected in the H1 2021 segmented accounts
- To be led by Justin Froneman and existing Stillwater recycling team complimented with technical capacity from RSA
- Growth strategy developed and being implemented
- Process enhancements and margin accretion are key focus areas

A low emission business commanding a premium from our customers

Production of Green metals from tailings retreatment

- Producing the greenest gold through our 50.66% investment in DRDGOLD
- While also removing the environmental legacy of SA gold mining
  - hundreds of hectares cleared for social and industrial development
  - vegetating tailings depositions reducing dust to the environment
  - social investment in youth education and urban farming



Opportunity to grow and produce other metals in an environmentally friendly manner

For more information refer to www.drdgold.com

Battery metals

Penetration of BEV's into light duty automotive sector following an accelerated trajectory

- Chinese and European markets at the forefront
- increasing regionalisation of mobility battery metal supply chains expected

Lithium – the key metal for mobile battery applications

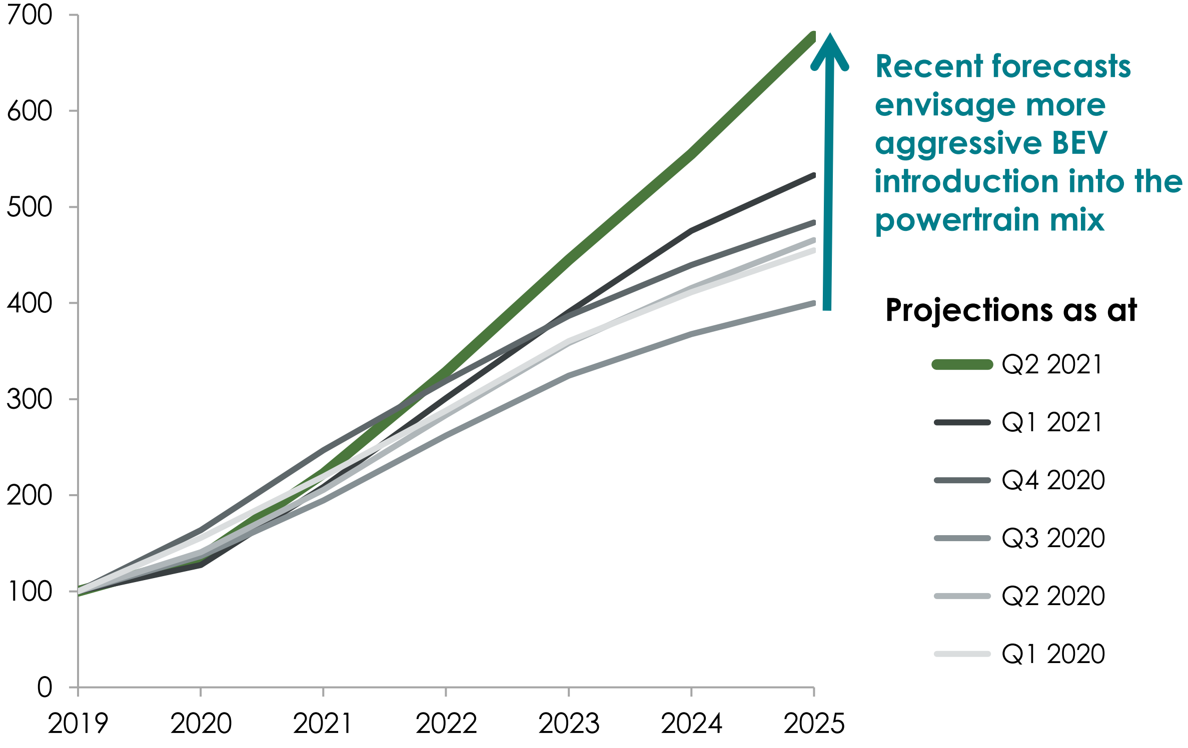
- demand set to dwarf current production volumes
- deficits looming in 2-3 years without substantial new supply

Cathode chemistry moving to high nickel compositions with battery grade nickel processing instrumental

Security of responsible cobalt supply of increasing concern

Mobility battery metal recycling increasing but only material from ~2025

Indexed BEV production forecast
2019 = 100



Source: SFA (Oxford), LMCA

A first wave of decarbonization

Initial battery metals steps

- Both Keliber and Sandouville are ideally located (in Finland and France) to access European BEV markets
- Building on and leveraging off existing marketing relationships with OEMs
- Strategic partnership with Johnson Matthey to drive more efficient uses of PGMs and metals used in battery technology

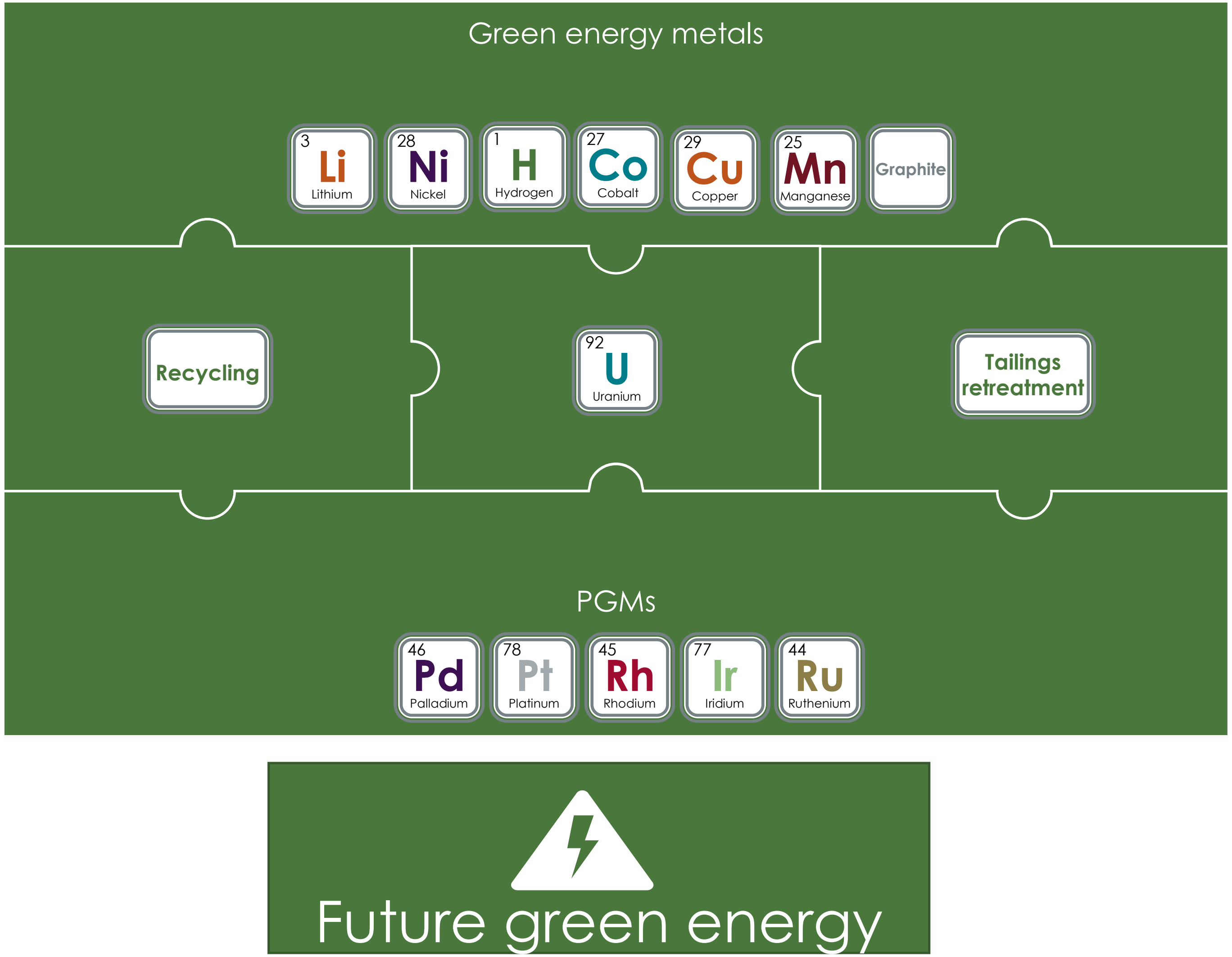
Keliber

- Sibanye-Stillwater 30% stake in Keliber LiOH project at EUR30m
  - paid EUR15m to date
  - increase to +50% after definitive feasibility
- Ideal geography
  - Finland top 5 in Fraser institute
  - Aligned with Finnish Government through FMG managing Finnish state mining shareholdings
  - Low environmental footprint
- Advanced project
  - 9.3Mt reserves and 13 years life
  - First production in 2024 with 15,000t annual run rate
- Planned as the 1st fully integrated lithium producer in Europe with direct access to market from Port of Kokkola into the heart of Europe
- Uncommitted offtake provides more optionality

Sandouville

- Nickel processing facilities in France
  - Exclusive put option to acquire 100% of Sandouville from Eramet
    - Works council's consultation outstanding, closing ~ end 2021
- Prime location in the industrial heart of Europe at Le Havre, France's 2nd largest industrial port
- significant logistical infrastructure
- Polyvalent facility which is already zoned for heavy industrial purposes
  - Scaleable for nickel, cobalt and lithium battery grade products
  - Current Sandouville facilities include a hydrometallurgical nickel refinery
    - capacity of 12,000 tonnes p.a of high-purity nickel metal
    - 4,000 tonnes per annum of high-purity nickel salts & solutions
    - around 600 tonnes per annum of cobalt chloride

Putting the puzzle pieces together



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

New horizons for Uranium - a significant element in our green metals portfolio

Sibanye Stillwater — we are one

Nuclear emerging as a zero-carbon baseload generation option essential for global decarbonisation

- Commitment growing, especially in Asia Pacific region
- 125 GW pipeline of new nuclear capacity

Uranium market to move into deficit over 5 to 10 years

- Long term price forecasts exceeding US$60/lb.

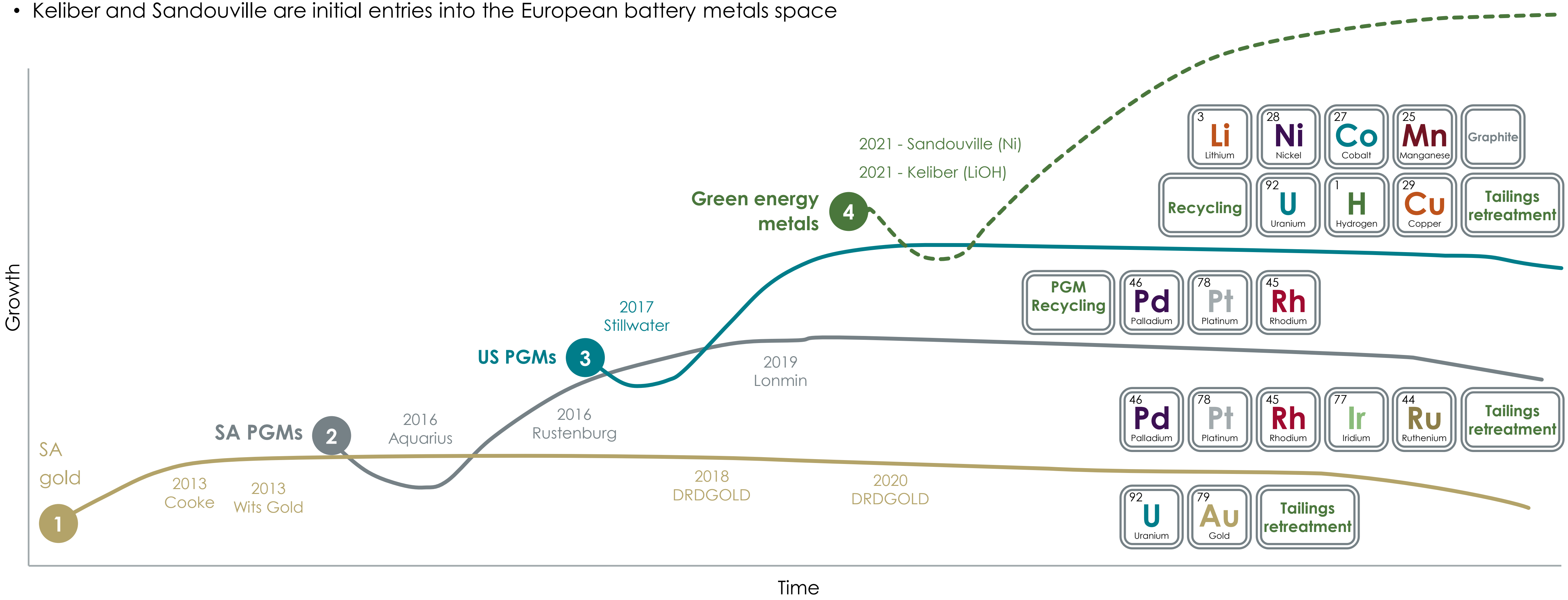
100mlbs shallow and surface uranium resources at Beatrix West and Cooke tailings with established uranium processing infrastructure

Long time associate and advisor Dennis Tucker will be leading this initiative

Uranium – unloved for a decade now recognised as a green metal

Ongoing strategic value creation

- Pivoting into green metals through the combination of PGM's, recycling, tailings re-treatment, battery metals and uranium
- First mover advantage having started our analysis of this sector through the acquisition of SFA Oxford more than 2 years ago
- Keliber and Sandouville are initial entries into the European battery metals space



Green metals strategy complementary to existing commodity exposure

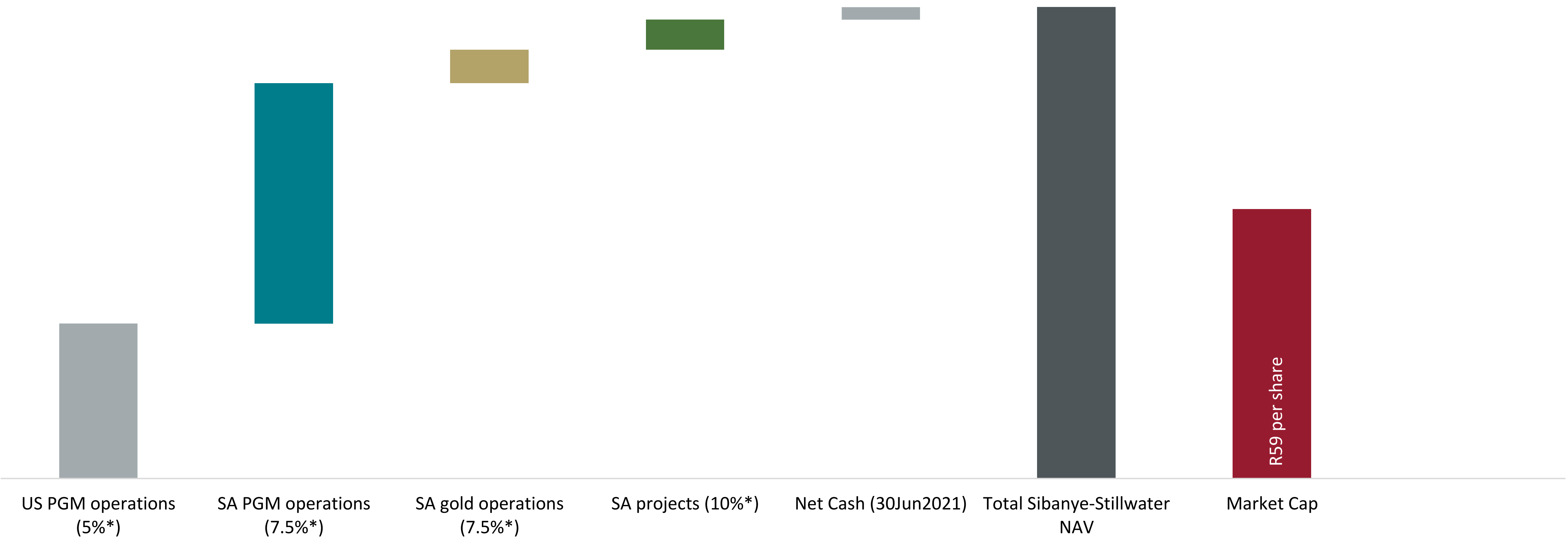
Continued focus and delivery on our strategic intent

Strengthen our position as a leading international mining Group by:

Conclusion

Segmental life of mine net asset value composition

Sibanye-Stillwater NAV Analysis – at consensus prices[4]



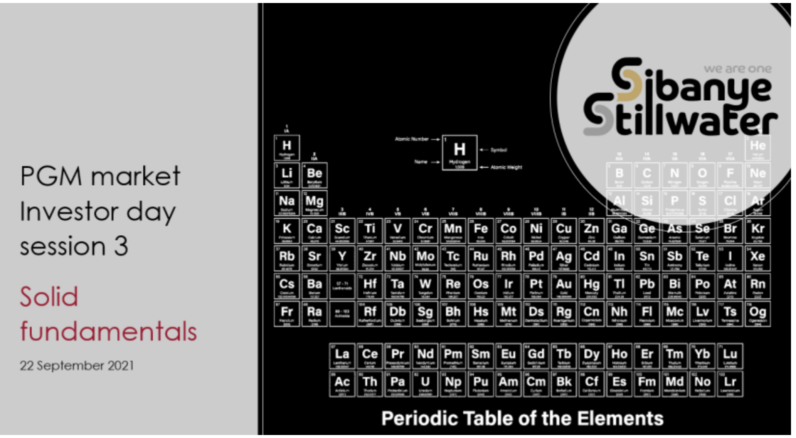
Significant upside based on consensus commodity prices

1. SA projects include: K4, Klipfontein and Burnstone. Exclude any value for DRDGOLD or any of our external projects (Altar, Marathon, etc.)
2. NPV calculated utilising the life of mine plans as at 31 December 2020
3. US PGM operations converted from US$ to ZAR at consensus ZAR price for 2021
4. Consensus pricing as at end July 2021 * Percentages represent the discount rates applied

Join our 2021 Investor days

9 September 2021

22 September 2021



More information on times and links will be available in due course at www.sibanyestillwater.com

Superior value creation – current and for the future

Advancing complementary green metals strategy

R163bn (US$10.8bn) increase in market capitalisation in eight years[1]

- 2013-2019: Cumulative Normalised earnings - R9.9bn (US$806m)
- H1 2021: R24.4bn (US$1.68bn)[3] – 85% of 2020 full year earnings and multiples more than preceding years

- 2013-2017: Cumulative R4.1bn (US$327m) dividends from SA gold
- H1 2021: R8.5bn (US$565m) – implied 9.7% annualised div yield[4]

- Listed: 13.5moz gold reserves in SA, limited life
- Transformed into substantial, diversified mining and processing company with long life assets
  - SA gold +10 years
  - SA PGM + 30 years life
  - US PGM + 35 years life

Performing in line with our vision

1. Based on market capitalisation at 23 August 2021 (R173bn) less market cap listing date (R10bn), converted to US$ at the closing exchange rate of R15.1267/US$ obtained from Iress on 23 August 2021
2. Buyback process from 2 Jun 2021 – 6 April 2022, more than 1.92% bought back by 23 August 2021
3. Normalised earnings 4. Using R59.66 SSW share price as at 24 August 2021 5. Dividend policy of paying 25%- 35% of normalised earnings

Making real changes to transform and create value for all stakeholders

Restructuring of the Marikana empowerment structure

- Previous structure non-beneficial with substantial debt burden
- New sustainable B-BBEE financing structure with immediate access to distributable cash flow and the ongoing transfer of tangible value
- Securing the licence to operate for these operations

Social relief via BEE structures & employee profit share schemes

- R145m paid to Rustenburg BEE structures & R64m to employees via profit share scheme (ESOP) since acquisition
- R91m paid to Marikana empowerment structures & R521m paid to Marikana employees trust (ESOP) for 2020 year
- R294m paid to SA gold employees via Thusano trust since 2013

Investing in projects results in job security and opportunities

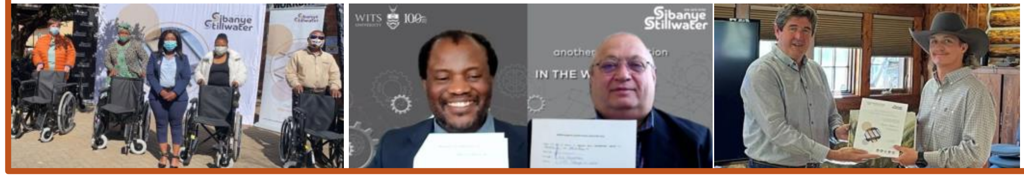
- K4, Klipfontein & Burnstone to creating > 7,000 jobs

Target: 30% female workforce by 2025

WOMEN IN MINING

Contributing to the fiscus and social imperatives

- Sibanye-Stillwater royalties and taxes* of R10.3bn for H1 2021 alone
- Delivering on Social and labour plans for each mining licence
- Employee voluntary contribution scheme
- Sponsorships to universities, bursaries and learnerships



Our mining improves lives

* As per Cash flow statement

Questions?

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we are one

Sibanye Stillwater

H1 2021 results and Group strategic overview

for the six months ended 30 June 2021

Appendices

Disciplined allocation of capital in line with stated framework

Performance H1 2021

- **Aim:** Reinvesting in operational sustainability. SA project capital – R6.3bn
- ✓ K4 , Klipfontein and Burnstone – administration and project set-up started in H1 2021. R18m spend to date (2021 total ~R845m)

- **Aim:** Liquidity buffer of R5bn; Debt buffer R15bn/US$1bn and improved credit metrics
- ✓ H1 2021: R26bn cash position, includes R15bn debt buffer and R11bn liquidity buffer

- **Aim:** Returning cash to shareholders - repeatable and predictable. 25-35% of Normalised earnings
- ✓ H1 2021 interim declared ~R8.5bn (US$565m)/ 35% of Normalised
- ✓ 2020 paid R10.7bn(US$650m) /35% normalised

- **Aim:** Refinance US$500m (reduce gross debt, issuing longer tenure bonds at improved costing)
- ✓ Redeemed US$354m of 2022 bonds in August 2021
- ✓ Planning a refinancing of the US$340m of 2025 bonds, with uplift to a $500m bond value in Q4 2021

- **Aim:** Value enhancement through cash settled share incentives, alongside opportunistic share buybacks
- ✓ Launched buyback in June 2021; by 23 August had bought back 1.92% of issued share capital

- **Aim:** Surplus to be allocated prudently for further value creation
- ✓ Acquired non-controlling interest of Platinum Mile in Jun 2021 (8.3% resulting in 100%)
- ✓ Invested in clean metal strategy – 30% stake in Keliber (paid €15m (17.93%)of initial €30m)
- ✓ Sandouville transaction (100% stake) in progress (no cash outflow yet)

Creating superior value for all stakeholders whilst ensuring sustainable operations