Well positioned for ongoing value creation

IR presentation

May 2022

Disclaimer

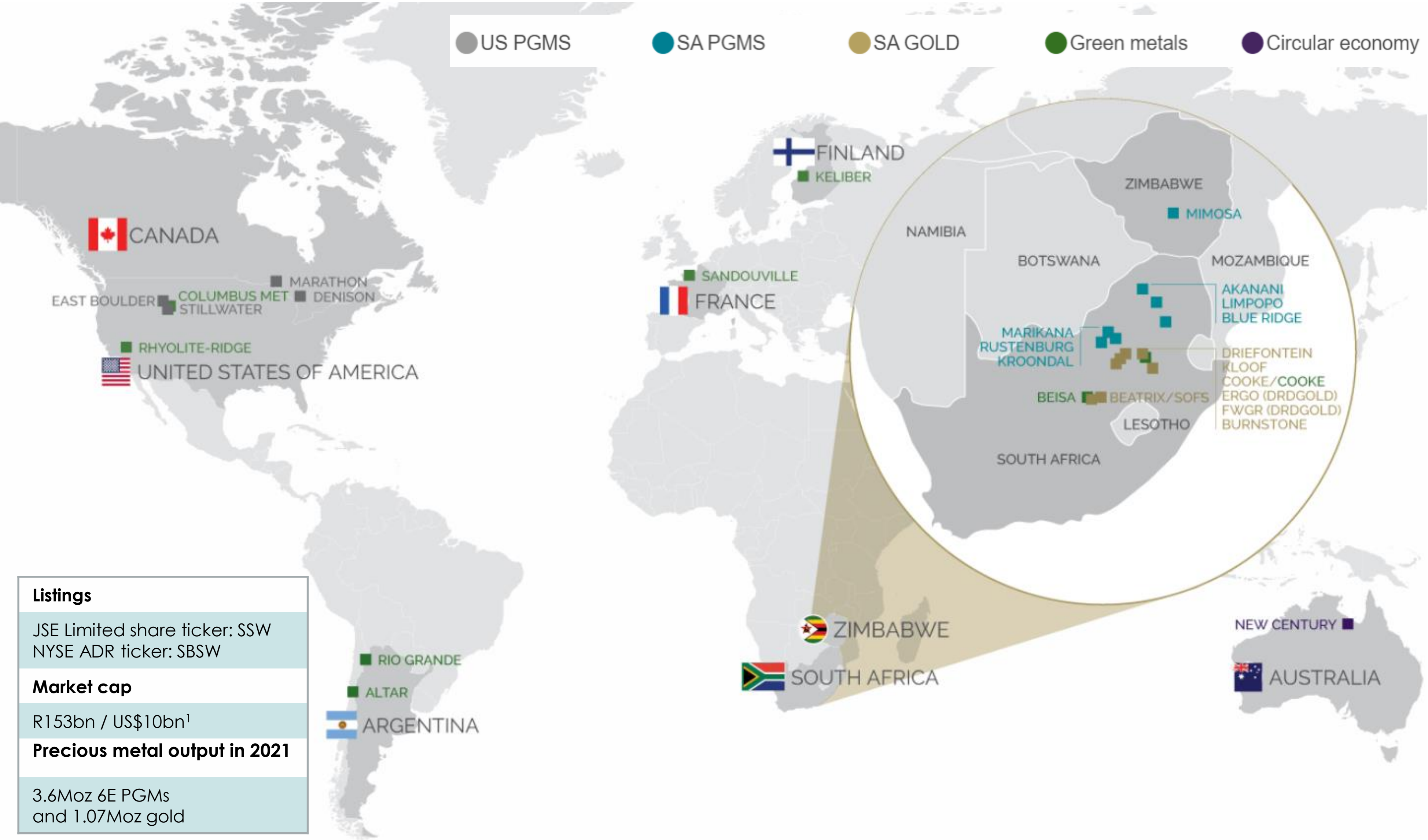
The information in this announcement may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("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.

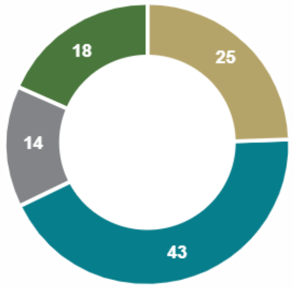
These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Geographically diversified with significant scale



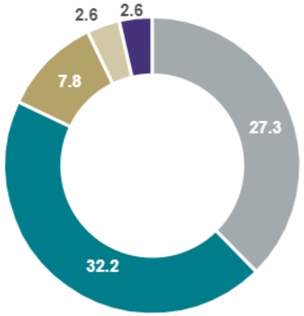
Listings
JSE Limited share ticker: SSW NYSE ADR ticker: SBSW
Market cap
R153bn / US$10bn[1]
Precious metal output in 2021
3.6Moz 6E PGMs and 1.07Moz gold

Production (%)



■	Gold	1,073koz
■	4E PGMs	1.8Moz
■	US 2E PGMs	570koz
■	3E PGM recycling	755koz

2021 Precious metals Mineral Reserves (72.5Moz)



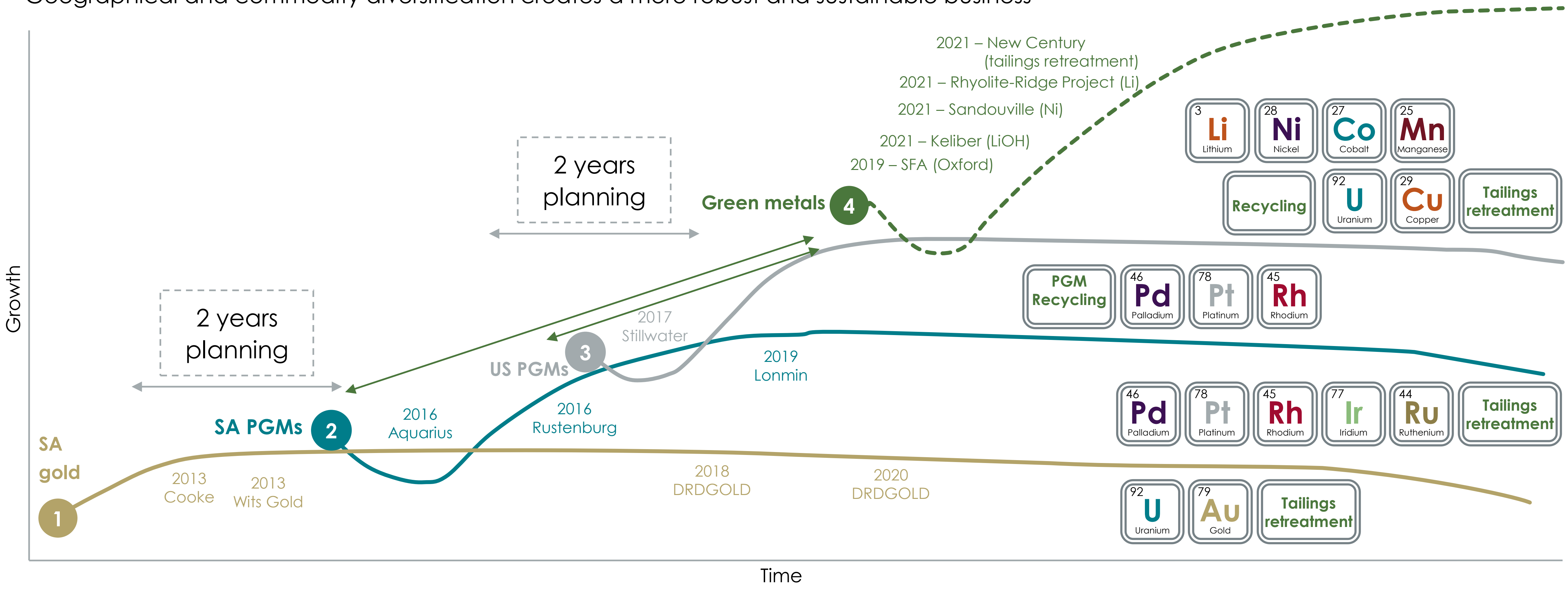
- US PGM operations
- SA PGM operations
- SA Gold operations
- SA Gold projects
- DRDGOLD

A diverse portfolio of mining and processing operations and projects and investments across five continents

Source: Company information
Notes: 1. Rounded up as per close on 29 April 2022

Shared value and sustainability

- Turned around SA gold assets – more than doubling operating life and securing long-term employment
- Loss making SA PGM assets restored to profitability – investing in long-term sustainability
- Geographical and commodity diversification creates a more robust and sustainable business



Our value creation benefits all stakeholders in multiple jurisdictions

Source: Company information

Unparalleled value creation with short paybacks

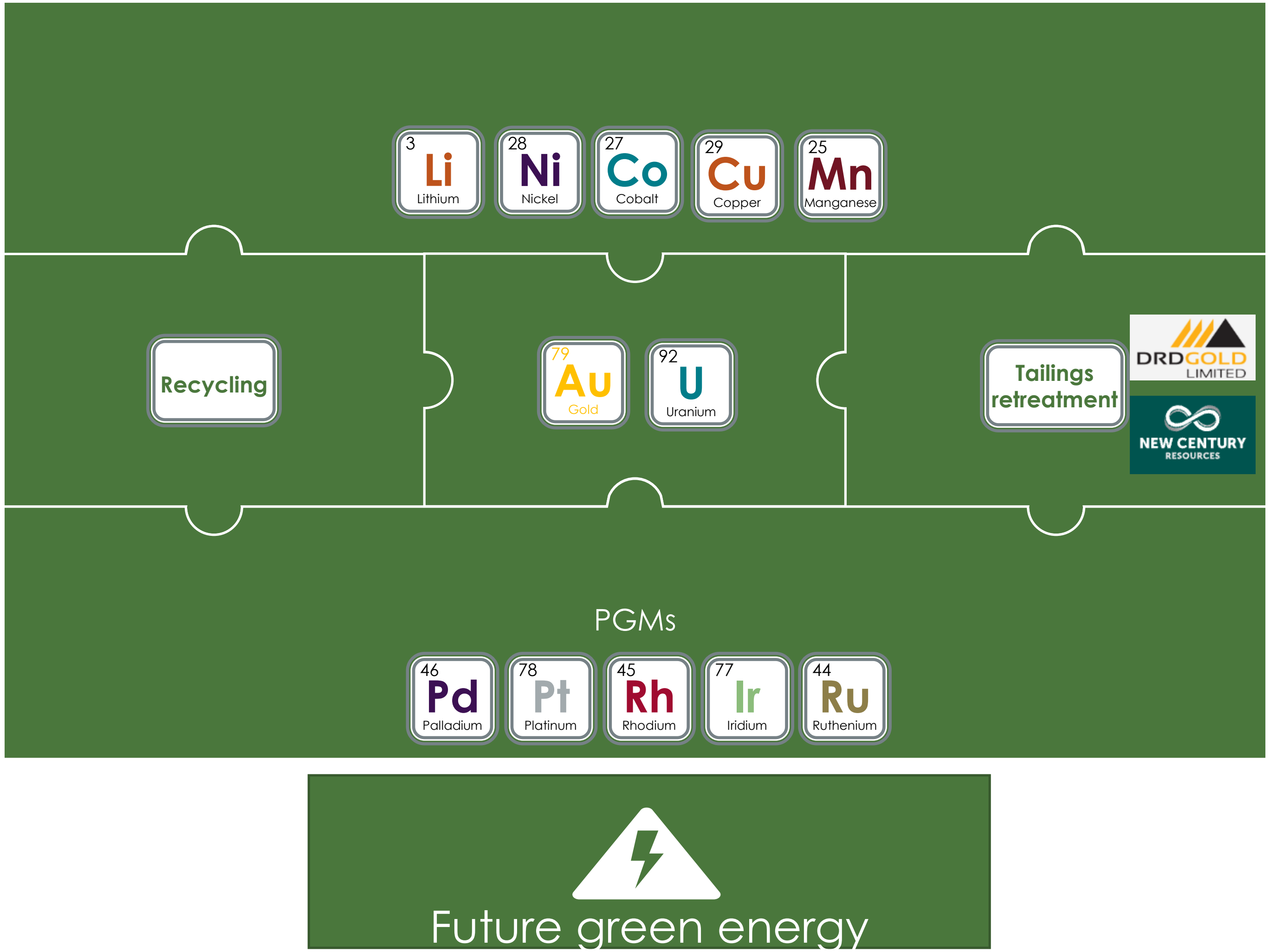
	Acquisition price	Cumulative adj. EBITDA to date	Cumulative CAPEX to date	Adjusted EBITDA minus CAPEX	Payback on investment
Aquarius (Apr 2016)	R4.3bn (US$289[1]m)	R24.3bn (US$1.6bn)	R2.6bn (US$176m)	R21.7bn (US$1.4bn)	5.05x in 6 years
Rustenburg (Nov 2016)	R11.7bn[2] (US$862[1]m)	R38.4bn (US$2.56bn)	R4.6bn (US$320m)	R33.8bn (US$2.2bn)	3.53x in 5.5 years
Lonmin (Jun 2019)	R4.3bn[3] (US$290[1]m)	R39.3bn (US$2.6bn) in < 3 years	R4.67bn (US$309m)	R34.7bn (US$2.3bn) in < 3 years	8.06x in < 3 years
SA PGM transactions only	**R18.2bn (US$1.2bn)**	R102.1bn (US$6.7bn)	R11.9bn (US$806m)	**R90.2bn (US$5.9bn)**	**4.96x**
Stillwater (May 2017)	R28.8bn[2] (US$2.2[1]bn)	R39.0bn (US$2.6bn) plus US$500m stream	R16.9bn (US$1.2bn)	R22.1bn (US$1.4bn) plus US$500m stream	0.8x (excl stream) 0.86x incl stream in 5 years
Total SA and US	**R47bn (US$3.4bn)**	**R135.9bn (US$9bn)**	**R26.5bn (US$1.8bn)**	**R109.4bn (US$7.2bn)**	

- ✓ Careful and considered approach to transactions
- ✓ Disciplined financing approach ensures success of acquisitions and value creation
- ✓ Proven integration strategy and track record
- ✓ Realising significant cost synergies and ensuring operational continuity
- ✓ Agile and decisive approach is a competitive advantage

Fully integrated operations delivering long term value to our stakeholders

1. Exchange rate applied to acquisition prices: Aquarius at US$/R14.87 on 12 April 2016, Rustenburg at US$/R13.60 on 1 Nov 2016, Stillwater at US$/R13.06 on 4 May 2017 and Lonmin at US$/R14.83 on 10 June 2019
2. Minimum payment of R4.5bn (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R9.2bn with a remaining deferred payment liability of R2.5bn at 31 December 2021
3. Estimated purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye-Stillwater shares. Considerations estimate based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Adjusted EBITDA earned from acquisition to 31 December 2021

A unique portfolio of green metals

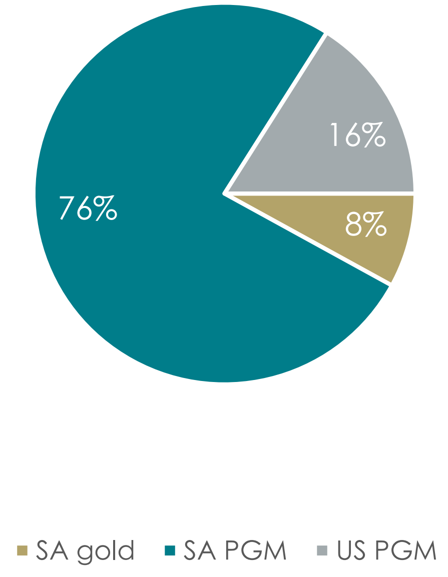


Positioning Sibanye-Stillwater as provider of strategic metals for tomorrow's green technologies

Delivering 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

Contribution per segment in 2021 Adjusted EBITDA

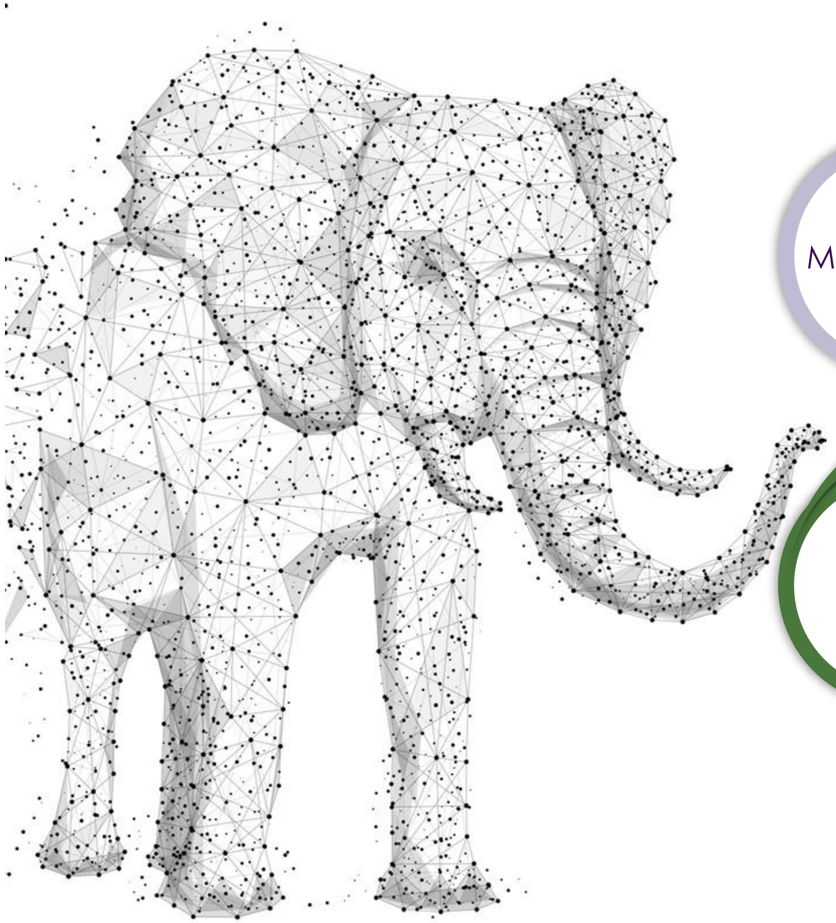


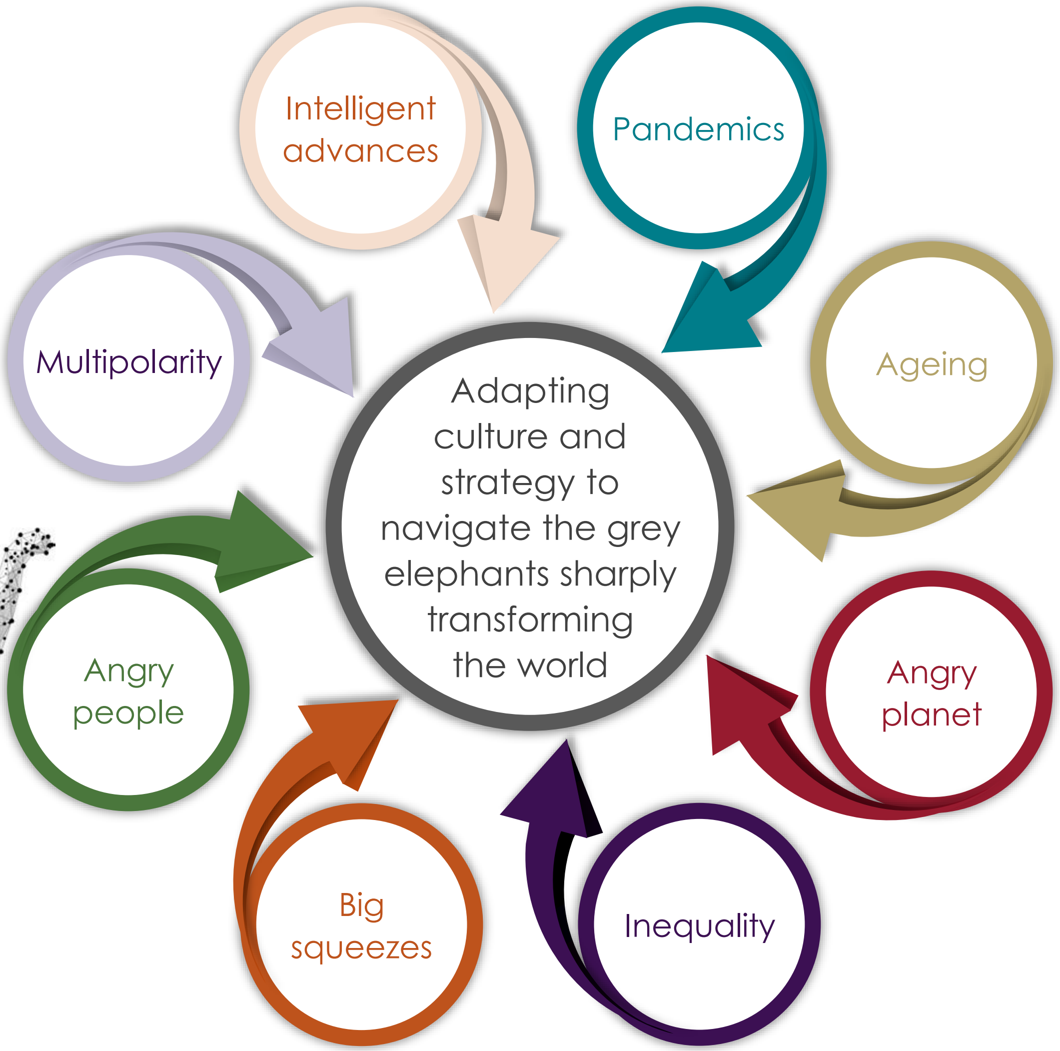
Record financial performance and stakeholder returns

* Dividends declared for H1 and H2 2021

Being future ready by understanding what we need to adapt for

- 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



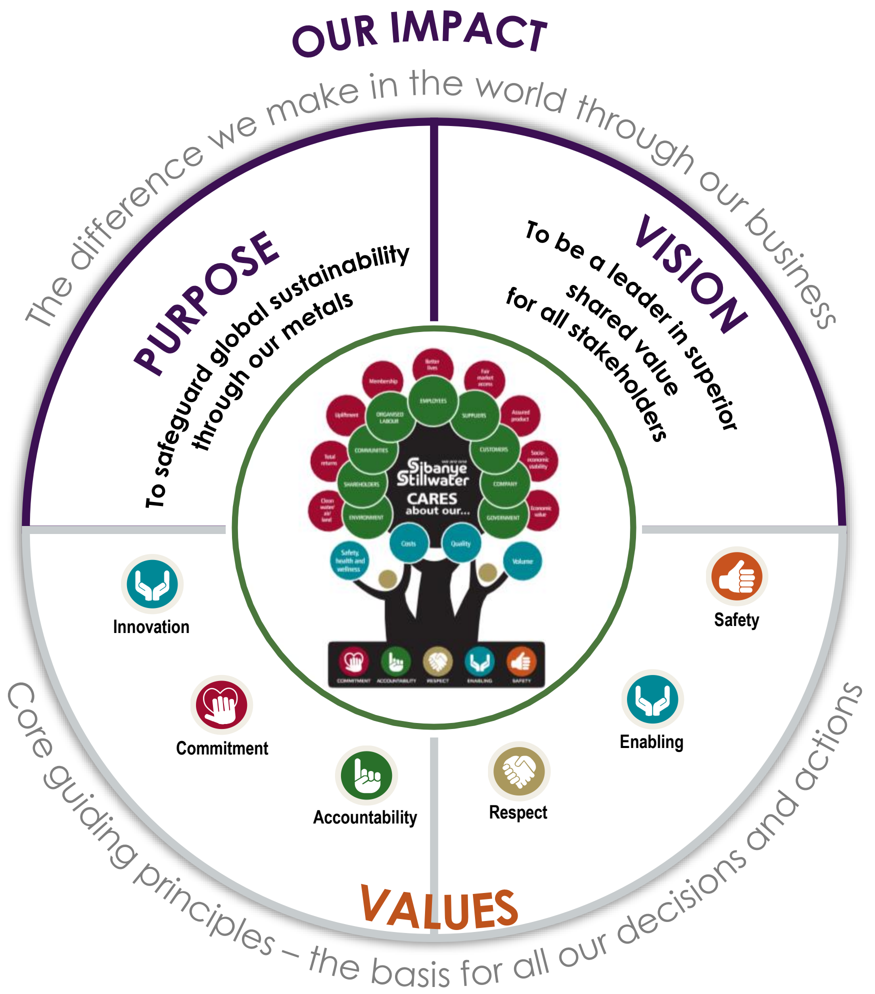


Sibanye-Stillwater's strategy has to be resilient enough to contend with and take advantage of a sharp world transformation

Source: TomorrowToday Consulting

Our refreshed three-dimensional strategy

1. STRATEGIC FOUNDATION



2. STRATEGIC ESSENTIALS

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

3. STRATEGIC DIFFERENTIATORS

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

Future relevant for the emerging world environment, society and economy

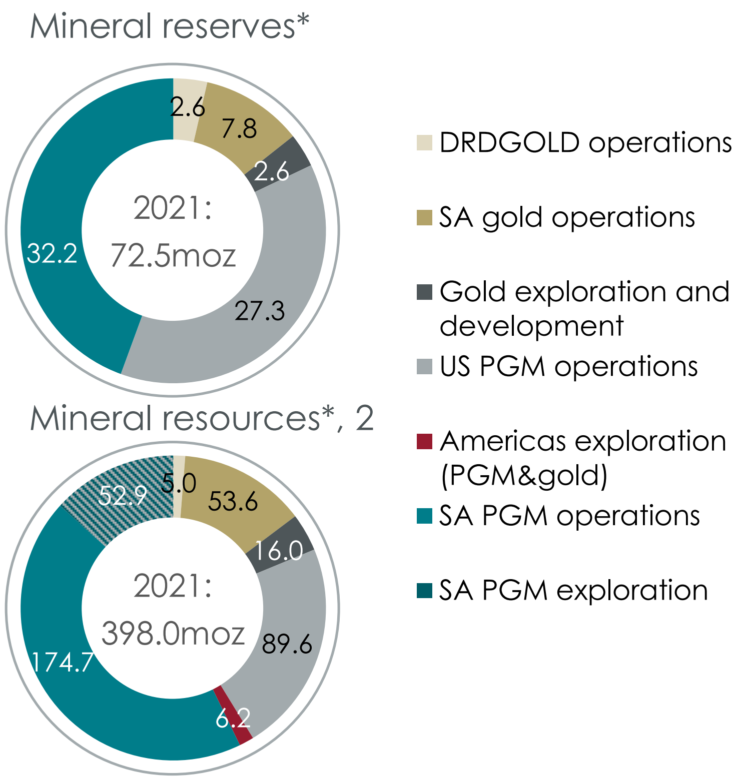
Operational excellence & resource optimisation

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



Life of mine (LOM) at 31 Dec 2021[1]

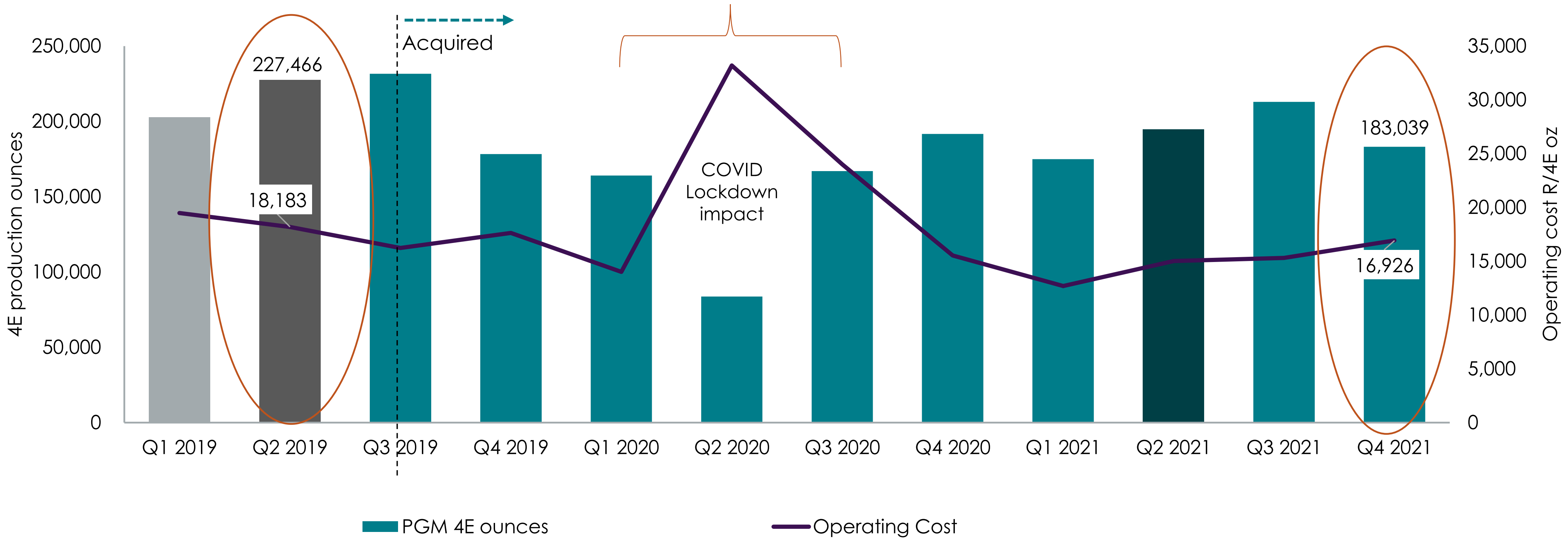
SA PGM	• Kroondal 16 years • Rustenburg 30 years • Marikana (excl K4) 17 years • K4 project >50 years • Mimosa 13 years • Surface sources - Rustenburg 5 years - Marikana 4 years
US PGM	• Stillwater 40 years • East Boulder 34 years
SA gold	• Beatrix 4 years • Driefontein 10 years • Kloof 11 years • Burnstone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

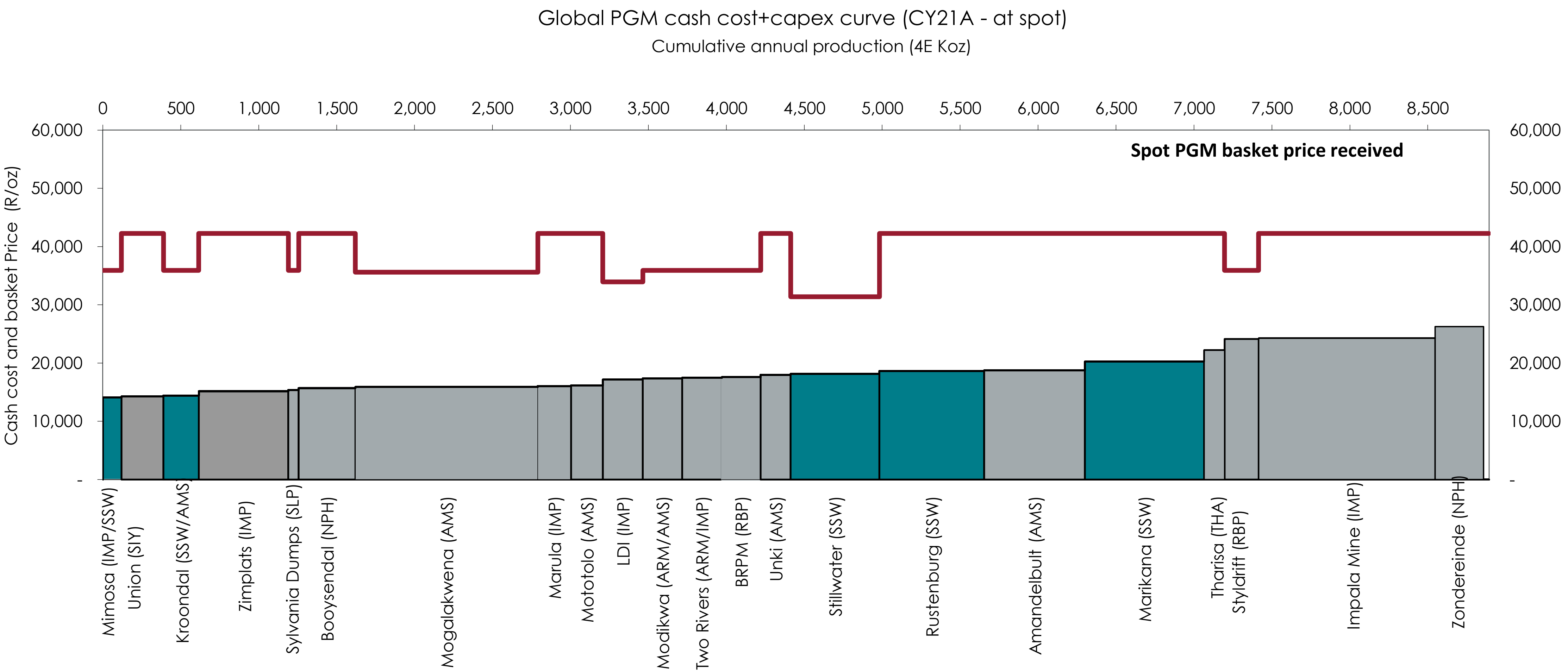
Successful integration of Marikana operation- synergies delivered

Operating cost (excl third party processing and by-product credits)



Annual synergies of +R1.8bn (excluding potential processing synergies)

SA PGM operations moving down the industry cost curve



Successful integration and realisation of synergies has moved Rustenburg and Marikana significantly down the cost curve

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 Reserves to Sibanye-Stillwater (1.79Moz at 100%)
  - enhances operational flexibility and efficiency
  - allows for earlier extraction of Rustenburg reserves
  - doubles life of certain Kroondal shafts
  - Estimated R6bn[1] uplift in value for Sibanye-Stillwater

Unlocking more value and lowering costs 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

2022 Annual guidance[5]

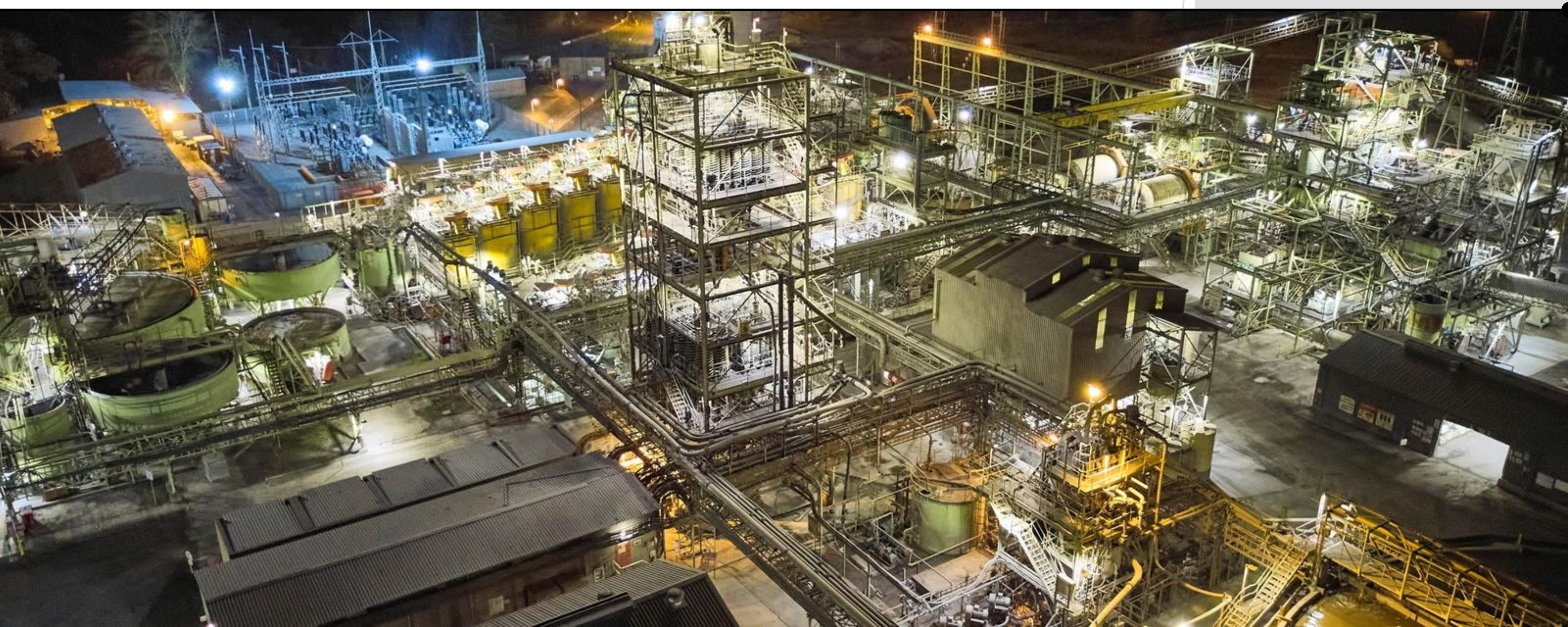
2022[3]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	550 - 580 koz	US$980 - US$1,030/oz[4]	US$290m - US$310m *(incl US$70m project capital)*
US Recycling (3E)	750 - 800 koz	n/a	US$3m
SA PGM operations[2] (4E PGMs)	1.75 -1.85 moz[2]	R18,500 - 19,200/4E oz (US$1,233 -1,280/4E oz)[1]	R4,750m (US$317m)[1] *(incl. R950 million (US$63m) of K4)*
SA gold operations[6] (excluding DRDGOLD)	*Suspended due to the strike*		

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
6. Due to the strike at the SA gold operations, guidance provided pre-strike are unlikely to be relevant for the 2022 year

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)

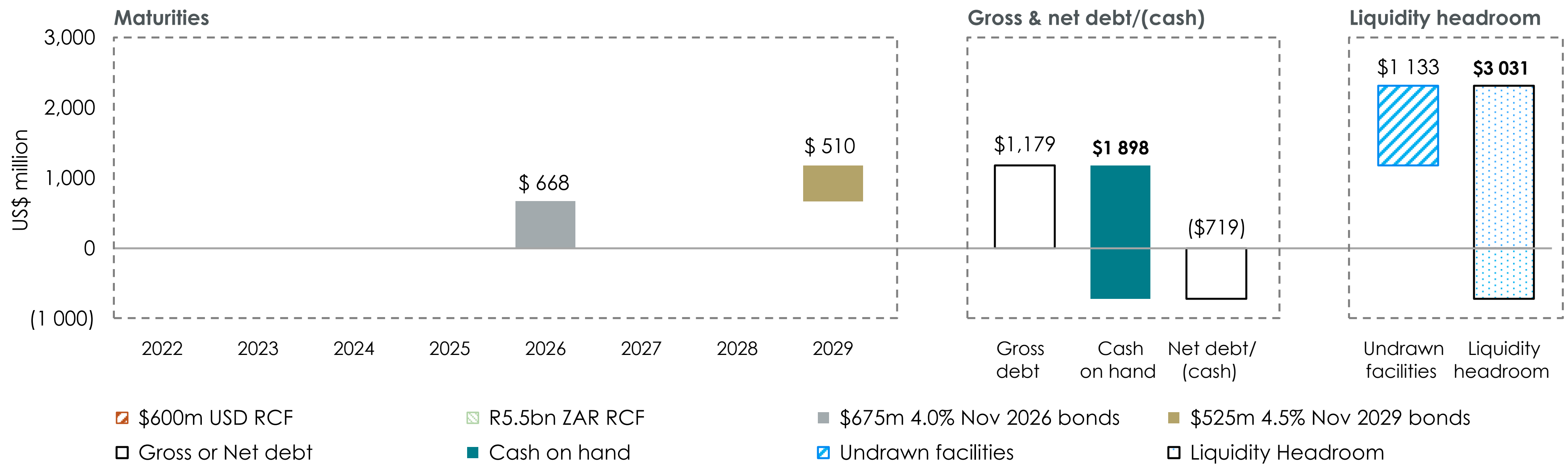
1 Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 11.1
2 The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance 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)

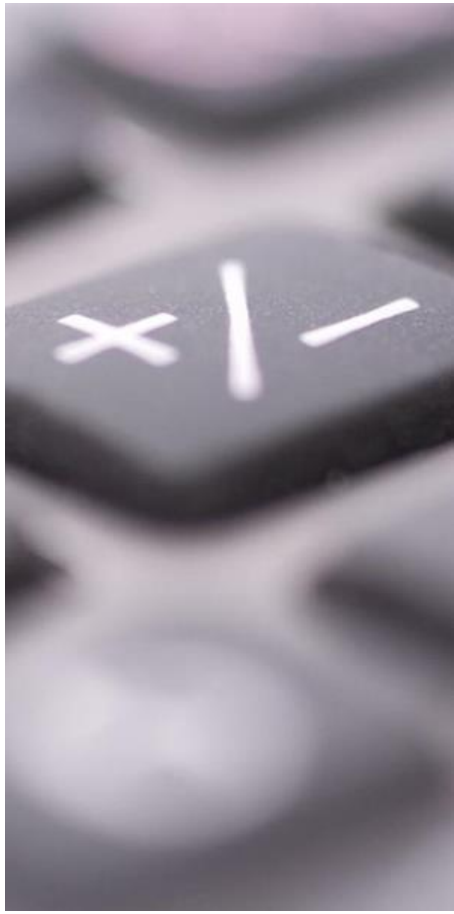
Debt and liquidity – maturity profile

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





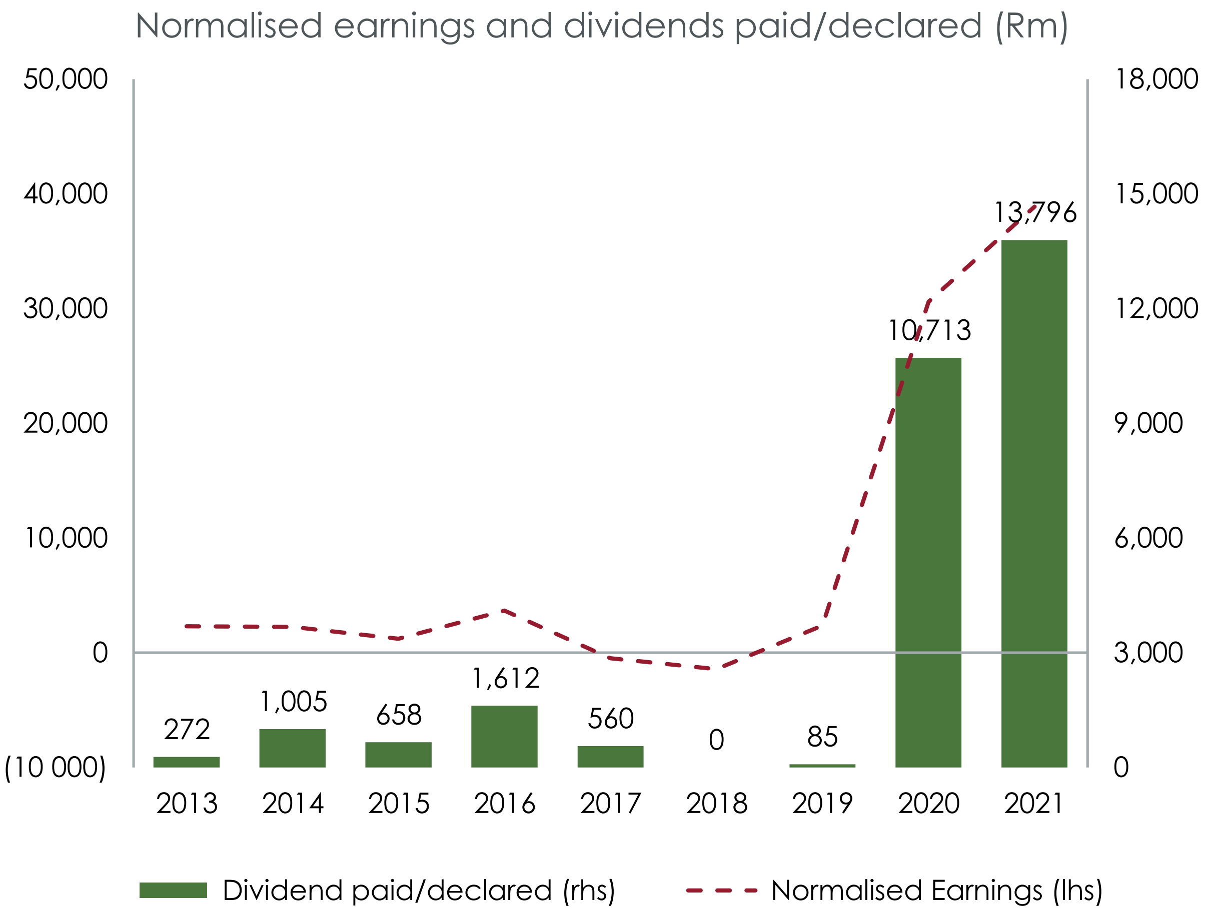
Net cash position with strong liquidity headroom

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

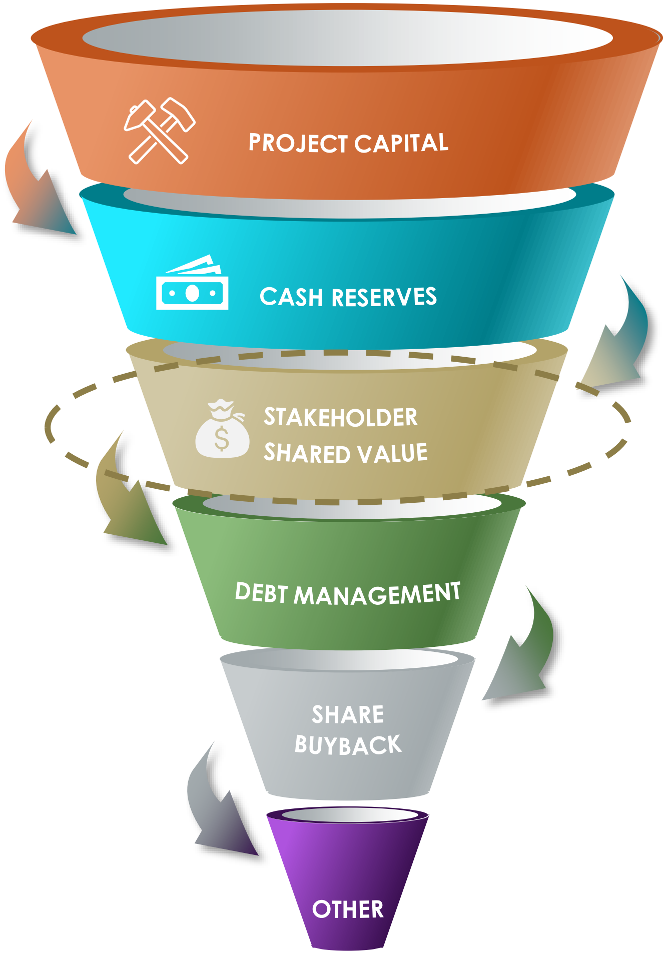
Actual paid during 2021 year	Sibanye-Stillwater	Amplats	Implats	RB Plats	Barrick*	Newmont	Newcrest	Gold Fields	Anglo Gold	Harmony
Dividends paid (Rm/US$m)	R18,176 US$1,229	R55,718 US$3,767	R17,700 US$1,197	R3,000 US$203	US$1,384	US$1,757	US$438	US$322	R3,550 US$240	R884 US$57
Dividend yield	**10.4%**	**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

Performance 2021



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

✔

- Cash reserves of R30bn exceed targeted R20bn
- Provides flexibility and optionality

✔

- R13.8bn (US$907m) 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 – R8.5bn (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

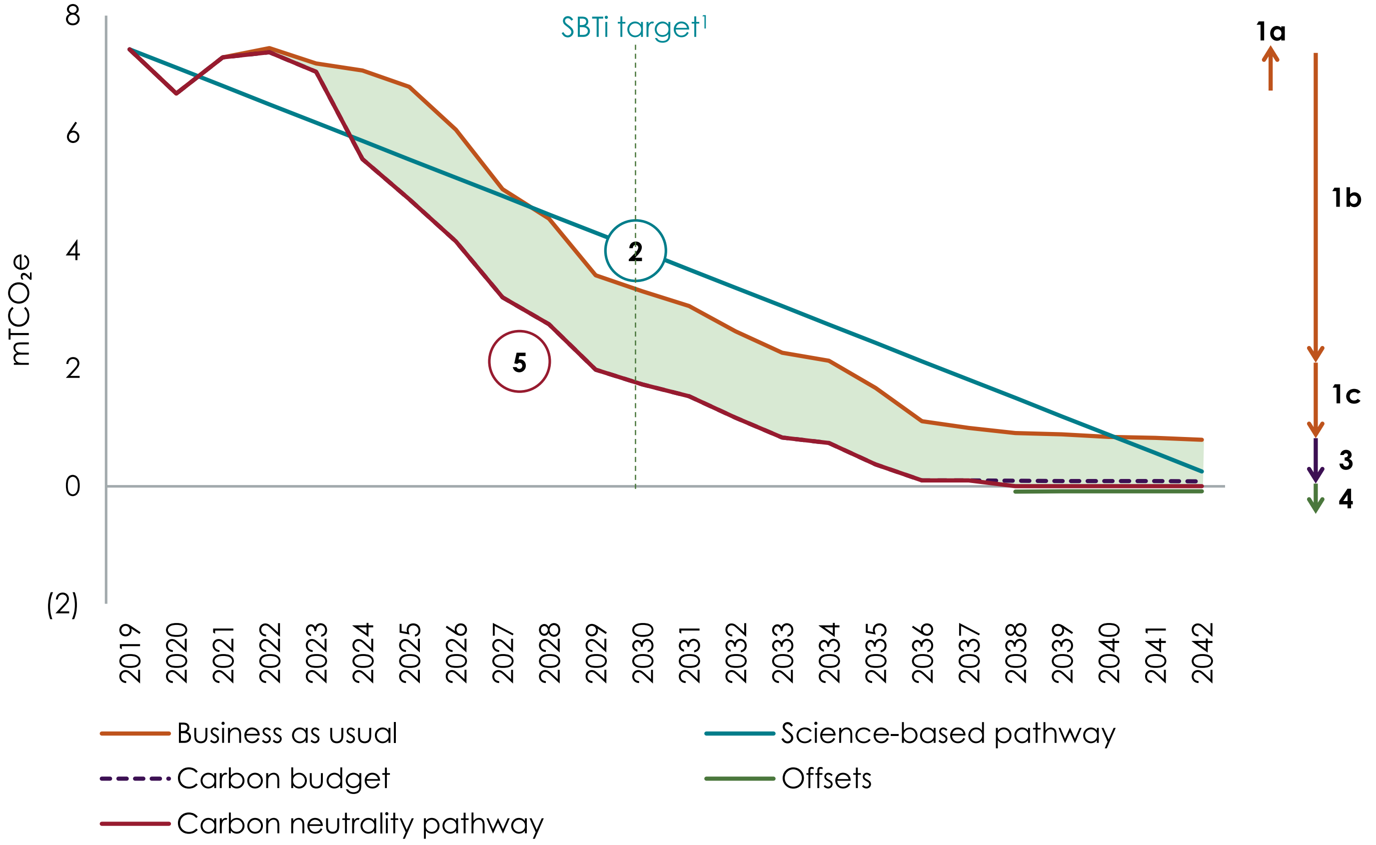
Creating superior value for all stakeholders whilst ensuring sustainability

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

Value creation through sustainability

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

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

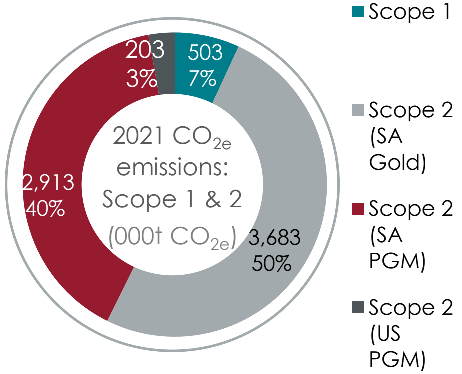


1. **Business as usual (BAU) drivers**
   a. Growth projects (K4, Burnstone)
   b. Natural life of mine closures
   c. Grid-supplied electricity decarbonisation
2. **Science-based decarbonisation pathway**
   - Annual GHG reduction required to limit global warming to 1.5ºC
   - Supportive medium-term 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



90% 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

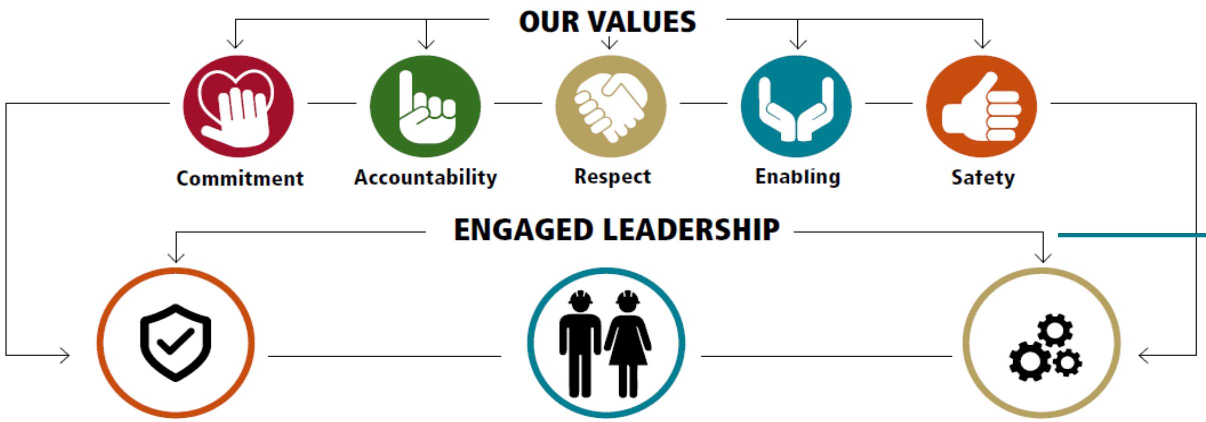
Structured to limit capital outlay whilst enabling decarbonisation and savings

- 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

Zero harm strategic framework



ENABLING ENVIRONMENT

Aim to maintain a safe working environment with equipment, tools and material that enable sustainable safe production

Real risk reduction initiatives ongoing

- **Working place layout improvements**
  - Focus on the elimination of A-Hazards
  - Ventilation and refrigeration
  - Occupational hygiene, dust, noise, radiation, diesel particulate matter (DPM)
- **Implementation of learnings from the high potential incident and fatal reviews**
- **Infrastructure improvement**
  - Rail-bound and trackless mobile equipment safety enhancements
  - Shafts, horizontal transportation, in stope ore removal, fire prevention
  - Risk management of surface water (to prevent drowning incidents etc.)

EMPOWERED PEOPLE

continue to train people to apply relevant standards and procedures to work safely while working and living with COVID-19

Safe production leadership and culture

- **Individual, team and organisation**
- **High impact training**
- **Language policy**
- **Risk management; strata control**
- **Mirror sessions at SA gold and the US PGM operations**
- **Values-based decisions intervention**
- **Safety summits**
  - Safety days
  - Section 23 withdrawals reinforcement
  - Under the tree sessions measuring entrenched safety cultures
  - Safety culture transformation process, equipping teams to take self-control through interactive training sessions
- **US PGM operations: Implementation of G.E.T. (Guide, Educate, and Train) Safe – Safety and Health Management System**

FIT-FOR-PURPOSE SYSTEMS

Subscribing to international best practice principles and integrated systems with a view to certification in the longer term

- **Bowtie risk management process introduced**
- **University of Queensland coaching sessions on critical controls**
- **QlikView system roll-out**
- **Root cause analysis**

Independent high potential incident and fatal reviews

- Life-saving rules introduced
- Enhanced Trigger Action Response Plan (TARP) for improved rock mass management
- ISO 45001:2018 Occupational Health and Safety Management System implemented
- Real risk reduction protocols
- ICMM principles

Rock mass management

- Seismic 'best in class program
- Seismic research to "improve the understanding and the protection against Seismic phenomena
- Non Dynamic improvements in technology and procedural applications

Values and engaged leadership

Employee engagement is a direct outcome of the company culture, quality of leadership and the ability to foster an inclusive environment

- Value-based behaviour and decision making
- The right decisions all the time
- The sustainable solution to risk reduction

Embedding ESG excellence

Sibanye Stillwater
we are one

- All operations received ISO 45001 and 14001 certification and/or recommendation
- Majority of workforce vaccinated against COVID-19
- Re-included in the Bloomberg Gender-equality index
- A path to carbon neutrality by 2040
- Progress on the Marikana renewal process
- ‘A-’ CDP rating for water security and ‘B’ rating for climate change disclosure and efforts
- Zero level 4 and 5 environmental incidents
- ESG measures successfully integrated into long-term incentive programme

ESG Credentials

FTSE4Good

JSE

CDP DISCLOSER 2020 CLIMATE

Bloomberg Gender-Equality Index 2022

LPPM LONDON PLATINUM & PALLADIUM MARKET

ICMM International Council on Mining & Metals

UN GLOBAL COMPACT PARTICIPANT

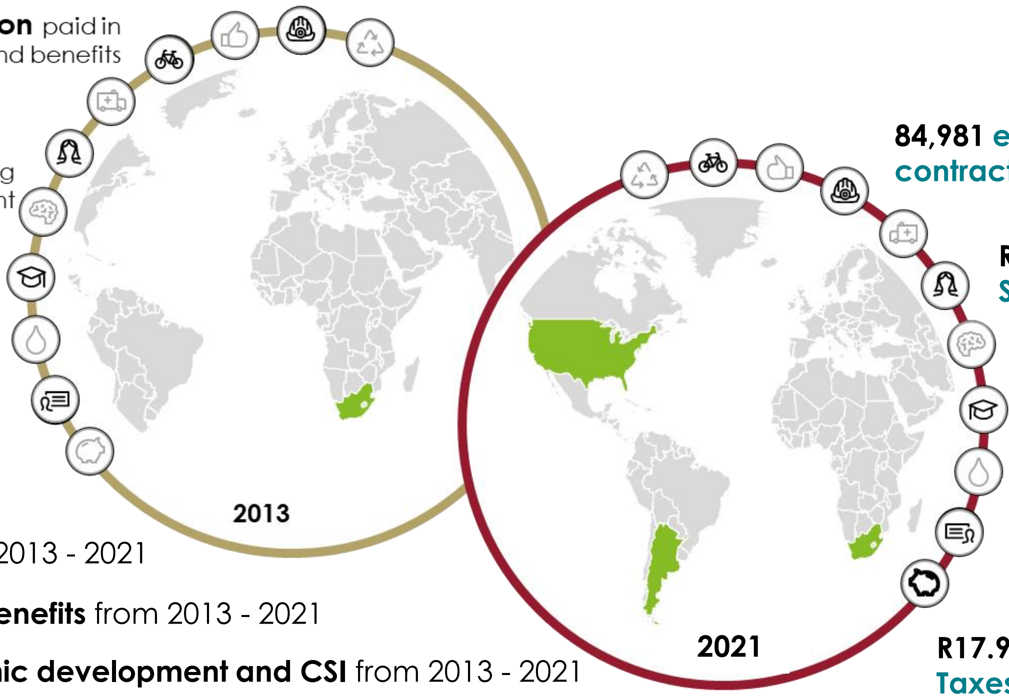
BDP BIODIVERSITY DISCLOSURE PROJECT

RESPONSIBLE GOLD MINING PRINCIPLES

EITI Extractive Industries Transparency Initiative

A step change in our ability to drive socio-economic transformation

As a large corporation in South Africa, Sibanye-Stillwater has the **power** to **significantly shift socio-economic transformation** (either by widening or closing the inequality gap) through the value generated from natural resources.



790% ▲ in **revenue** from 2013 - 2021

326% ▲ in **salaries and benefits** from 2013 - 2021

110% ▲ in **socio-economic development and CSI** from 2013 - 2021

Creating superior value for all our stakeholders

Value creation for employees- over and above salaries and wages

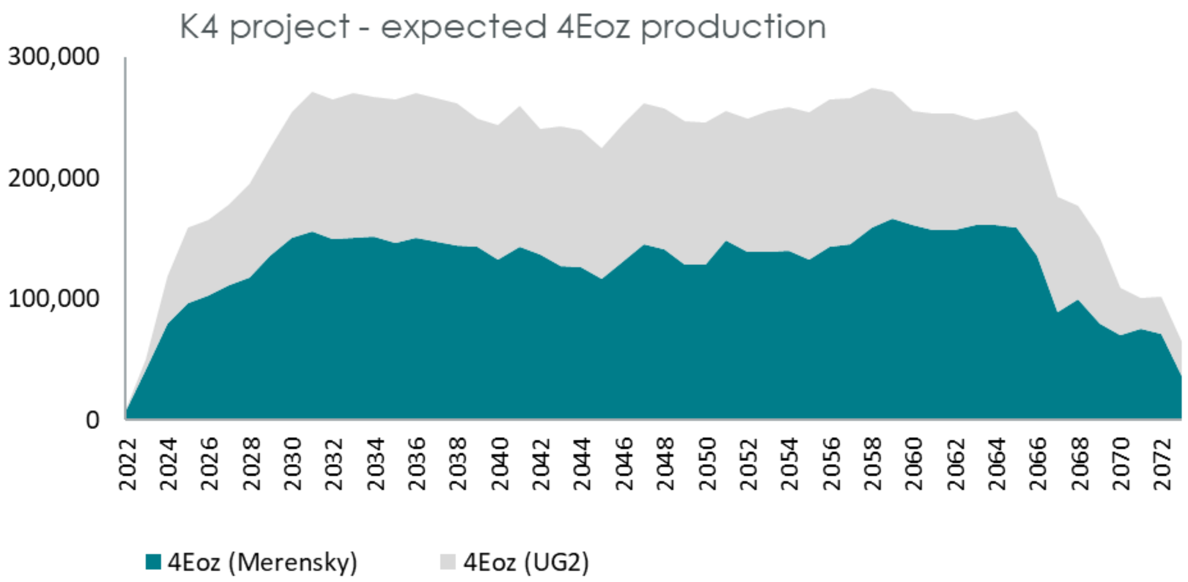
Number of beneficiaries = 46,465
Payout for 2021 alone = R523 million

Summary detail	Beneficiary scheme	Profit share scheme	Shareholding scheme
	Rustenburg Mines Employees Trust	LONPLATs ESOP	Thusano Trust
Purpose	Geared towards giving employees a 'cash' benefit without the employees having any control over shares or company decision-making, or ownership of the actual shares	Profit-share schemes provide a direct-stake in the profits generated by the company to participating employees	An employee scheme allows the participant employees to benefit from the growth in value of their share allocations
Number of beneficiaries	11 940	17 348	17 177
Payout to beneficiaries in 2021	R49 434 936	R398 099 865	R75 701 859
Founder of trust	Sibanye-Stillwater	Lonmin	Goldfields – Driefontein, Beatrix and Kloof

SA projects

K4 project – unrivalled PGM brownfields project

- Mining both Merensky and UG2 reefs to a depth of 1,287m
- Project significantly predeveloped by Lonmin – most infrastructure already in place:
  - equipped and functional vertical shaft to a depth of 1,332m
  - equipped and functional ventilation shaft to a depth of 1,078m
  - functional 130,000 tpm concentrator
  - existing surface infrastructure such as offices, change houses, refrigeration plants, grout plants, etc.
  - stations and station crosscuts
- Project progress
  - Project and operational teams are in place
  - Infrastructure & mining early works nearing completion
  - Mining activities started during March including capital development and overstoping activities
  - Design on track with a focus on ESG friendly solutions



Regional social and economic benefits

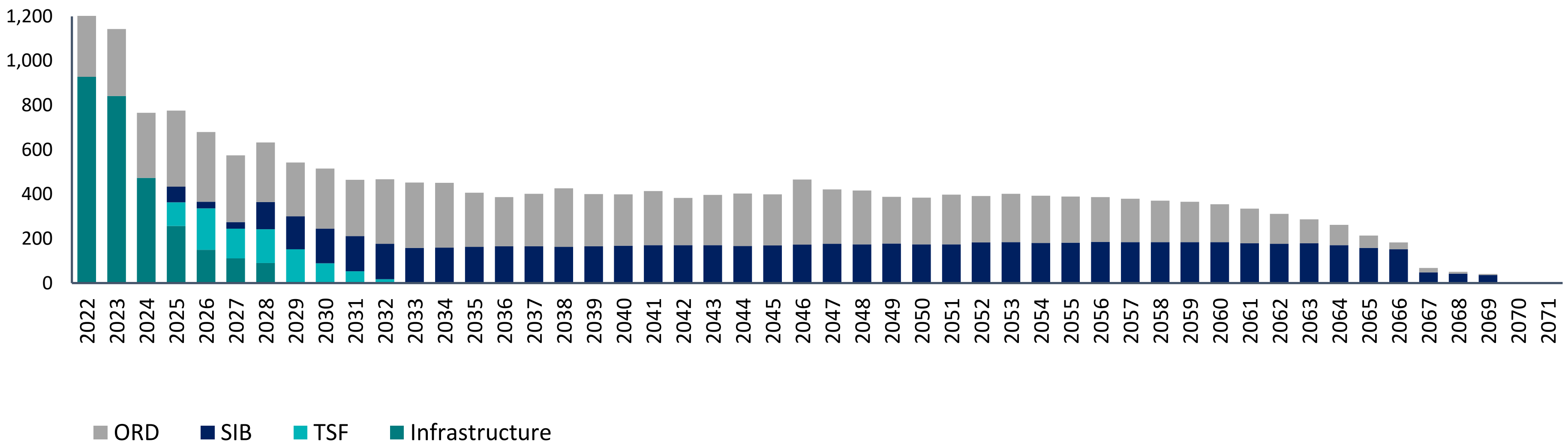
- Ensures sustainability of Marikana operations for over 50 years
- Significant investment in local economy
- Will provide ~4,380 jobs at steady state
- Meaningful opportunities for local procurement, SMME development and skills transfer

K4 project – unrivalled tier 1 PGM project

Key statistics (2021 terms)

- Project capex* of ~R4.0bn over 8 years - majority during first 3 years
- Steady state (2030-2063) ~250koz per annum
- Average operating cost ~ R16,051/4Eoz (R16,000/oz at steady state)
- Six years payback
- ~11.5m 4Eoz produced over 50 year life of mine
- NPV (15% real discount rate – R3bn at assumed project prices
- IRR 33% at assumed prices

LoM capital expenditure profile (R million)



Commodity price and exchange rate assumptions

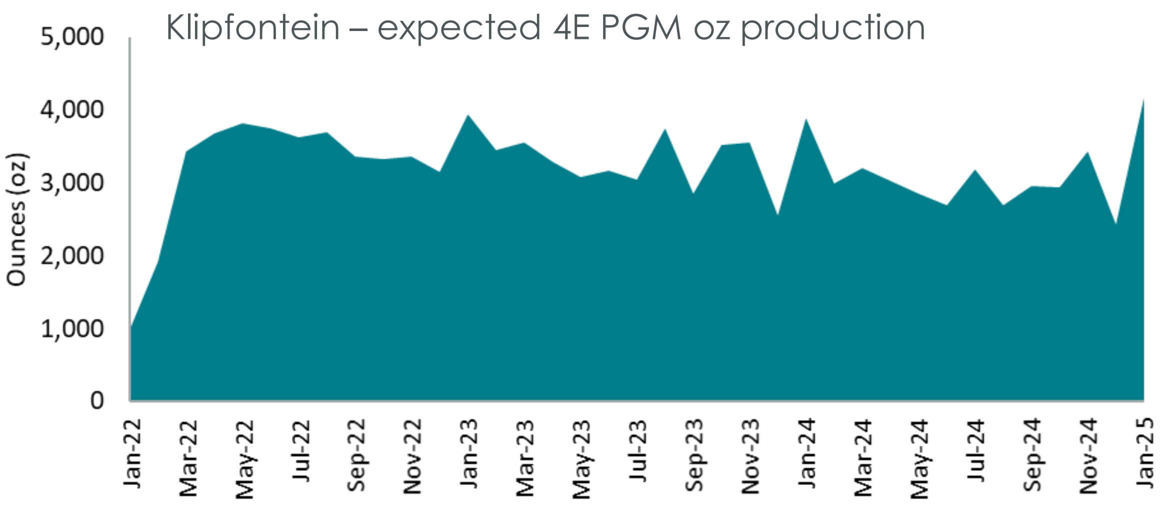
Metal price	Unit	2021	Thereafter
Platinum	US$/oz	900	880
Palladium	US$/oz	1,900	1,600
Rhodium	US$/oz	8,500	5,650
Gold	US$/oz	1,605	1,500
ZAR/USD	ZAR/US$	15.50	15.00

Low capital intensity, short lead time, superior return on investment

* Inclusive of TSF, excluding ORD and SIB capex

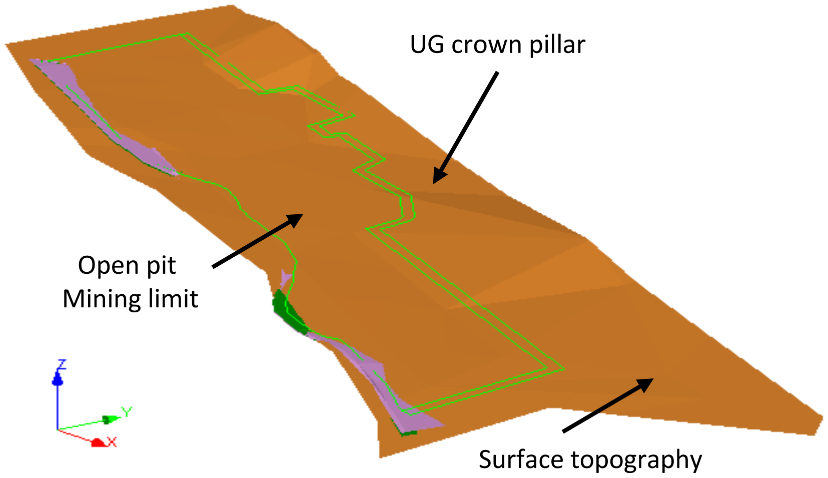
Klipfontein PGM project – shallow, open pit

- Open pit operation adjacent to Kroondal East Bambanani shaft
- UG2 reef will be mined to depth of ~45m
- 50/50 JV with Anglo American Platinum (under the current PSA)
- **Key statistics (2021 terms) – 100%#**
  - R66m project capital*
  - S102 approved by DMRE
  - Ore will be transported and treated at the K2 Concentrator
  - Average steady state production (2022-2024) ~37,000 4Eoz per year
  - Average operating cost of R8,754/4Eoz (R8,622/oz at steady state)
  - 118,250oz produced over 3 year life
  - NPV (15% real) ~ R740m at assumed prices
  - IRR 70% at assumed prices
  - 4-month payback
- First blast initiated on 7 January 2022
- Steady state production achieved during Q1 2022



Regional social and economic benefits

- Providing 124 jobs - contractor to source local labour
- Creating opportunities for local procurement and SMME development
- Rehabilitation to agricultural farm-land status, at the end of the project



* Excluding SIB capex
\# Numbers quoted as 100% for the project. Sibanye-Stillwater will have 50% attributable

Outlook and conclusion

CEO, Neal Froneman

Green metals outlook

- Auto demand likely to be adjusted down due to inflation, developing COVID-19 issues in China/Asia, supply chain challenges (like wire harnesses from the Ukraine)
- Question marks on aggressive BEV penetration due to nickel shortage this year
- PGM supply risk in 2H 2022 due to Impala furnace rebuild, upcoming wage negotiations in SA
- 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

Emissions regulations for both light and heavy vehicles tighten over the period

Light vehicle emissions legislation

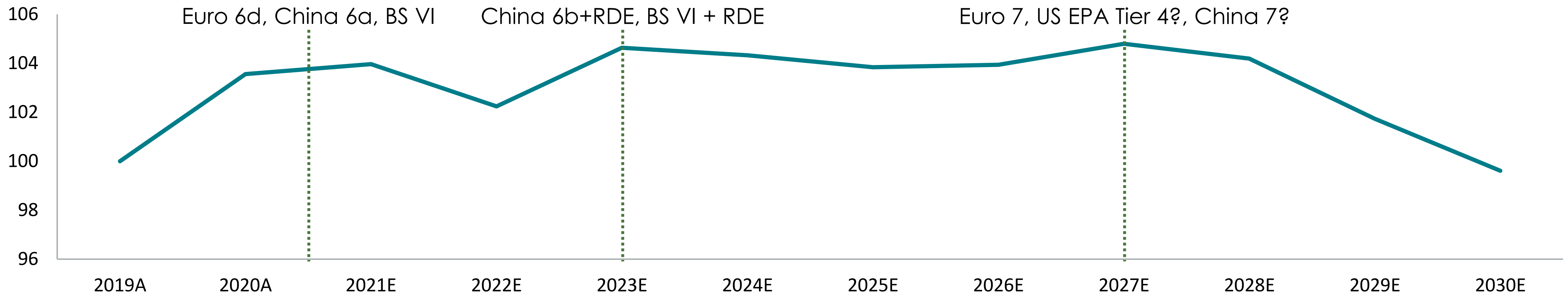
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
North America (EPA)	Tier 2		Tier 3 phase-in								Tier 3			Tier 4 expected	
North America (CARB)	LEV III phase-in (NOx)										LEV III phase-in (PM)			LEV IV expected	
Europe	Euro 6b		Euro 6c/6d-TEMP			Euro 6d (with tightening CF)							Euro 7 expected		
Japan	Japan 2009			Japan 2018 (WLTC)											
China (National)	China 4		China 5			China 6a			China 6b + RDE				China 7 expected		
India (National)	BS III		BS IV			BS VI			BS VI + RDE						

Heavy vehicle emissions legislation

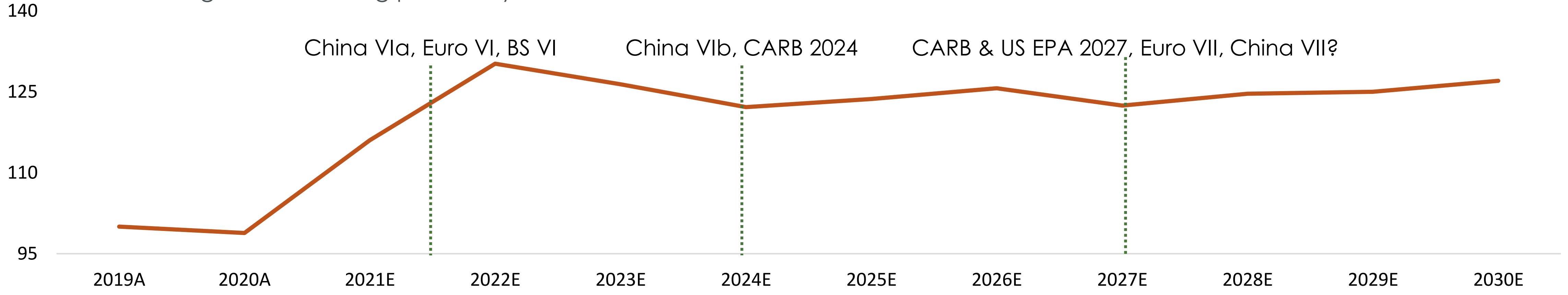
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
North America	US 2010								CARB 2024				CARB 2027, EPA 2027 expected		
Europe	Euro VI												Euro VII expected		
Japan	Japan 2009	Japan 2016 WHTC													
China (National)	China IV		China V				China VIa		China VIb				China VII expected		
India (National)	BS III		BS IV			BS VI									

Emissions legislation is supportive of light and heavy vehicle loadings

Global average PGM loading per light ICE vehicle, indexed to 2019



Global average PGM loading per heavy ICE vehicle, indexed to 2019

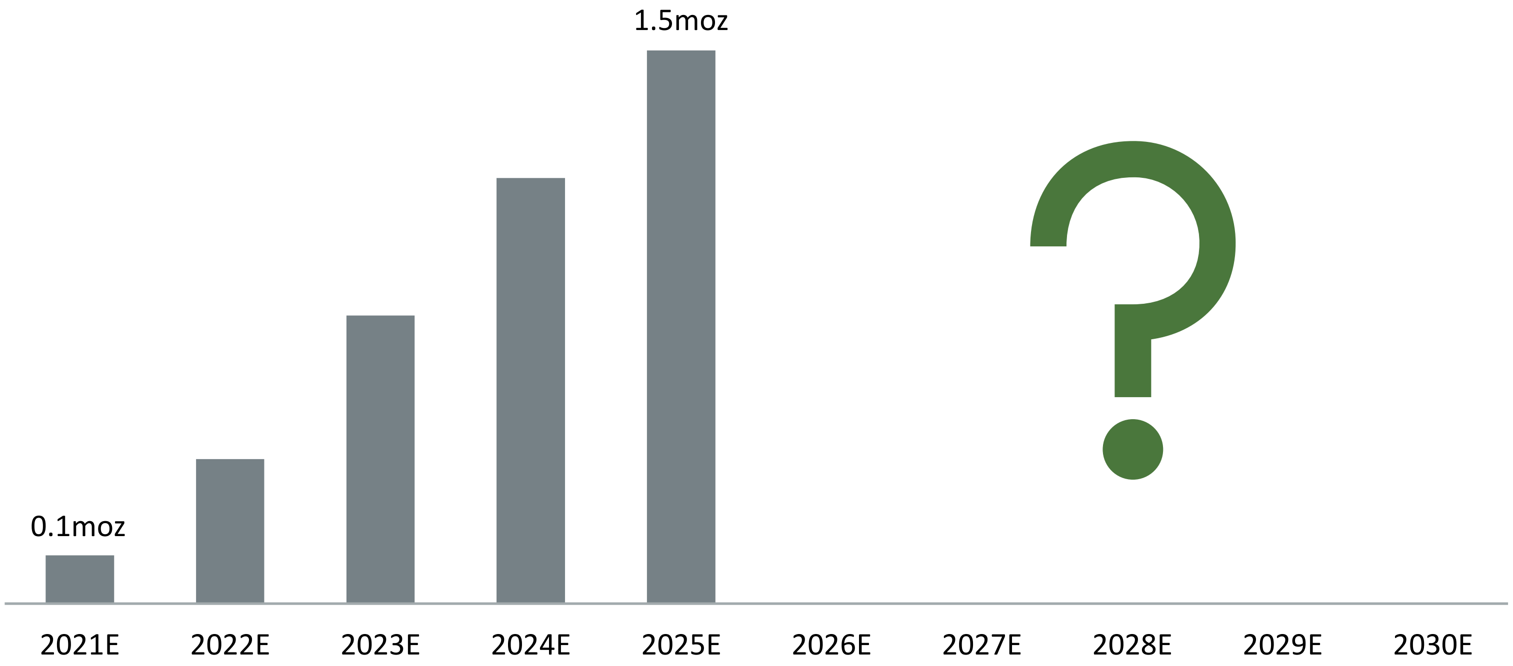


Loadings rise to meet emissions targets

Source: Company data

Substitution of palladium with platinum in light gasoline vehicles gains momentum

Platinum added / palladium removed from light gasoline vehicles



- Absolute quantity of Pt added/Pd removed driven by vehicle production, engine mix and level of substitution
- Substitution levels of 20% to 50% expected in different regions
- As prices change, the incentive to substitute also changes
- Timeframe for decision-making reduced through ability to tweak ratios of PGMs in tri-metal catalysts without recertification

Critical for the value chain to work together to balance the basket by ensuring controlled substitution

Source: Company data

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

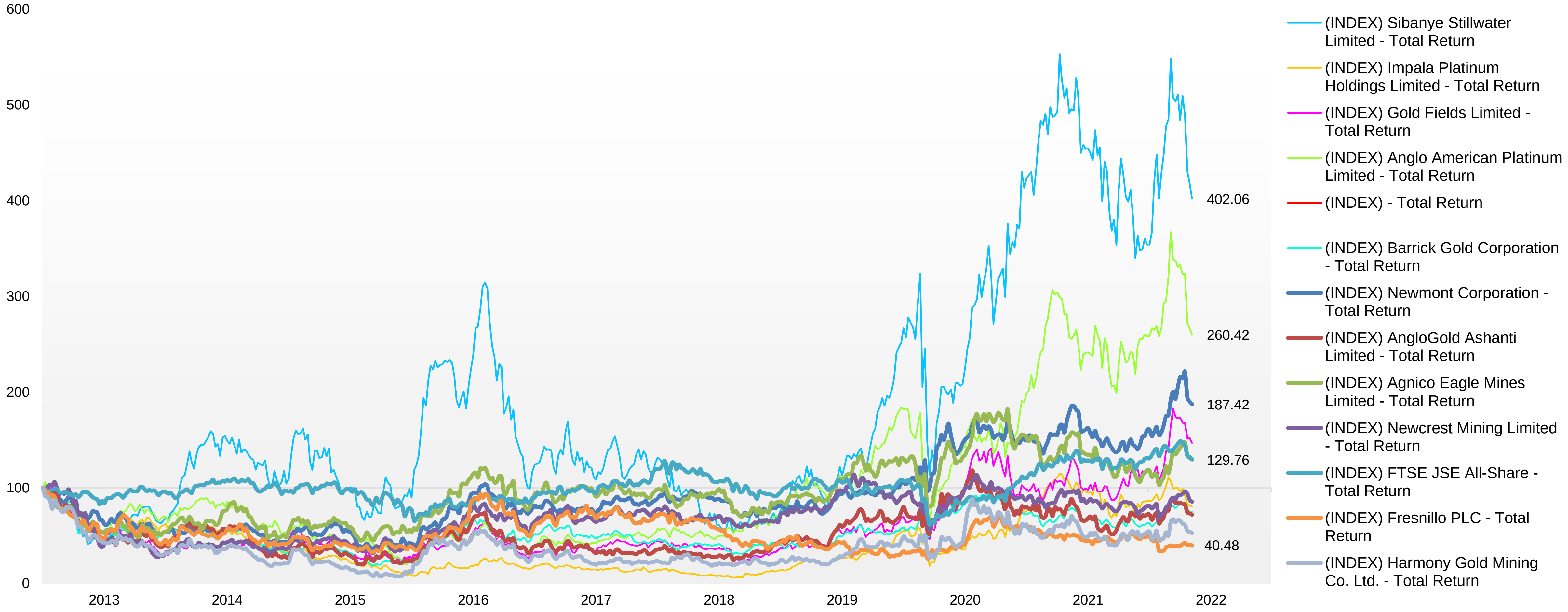
Larry Fink

"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."

Leading total shareholder returns versus Peers

Total shareholder return (share price and dividends) since Sibanye listed in Feb 2013



Consistent operational performance and countercyclical accretive M&A drives outperformance

Source: Factset

Questions?

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Tickers: JSE: SSW and NYSE: SBSW

Appendix

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Sibanye Stillwater

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

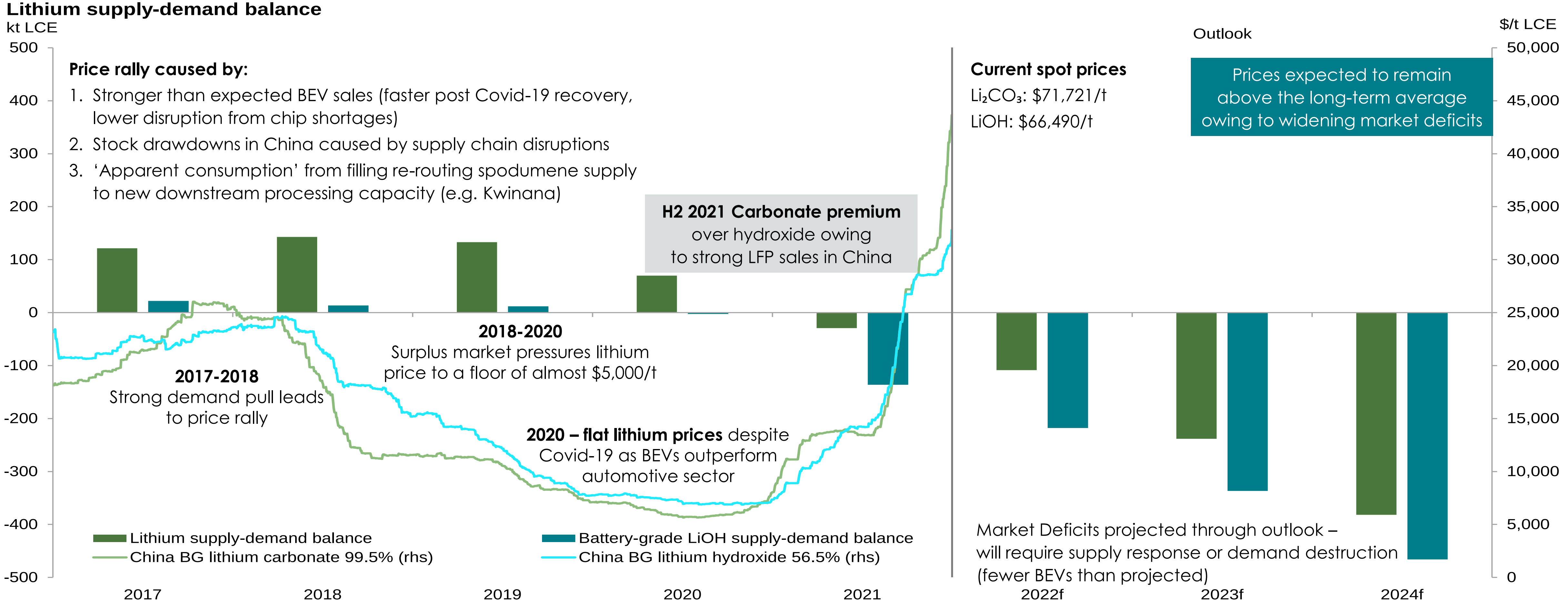
- Russian war on Ukraine and subsequent sanctions creating supply uncertainty
- SA primary supply stable; downside risk as Implats' announced full furnace rebuild and some producers entering into wage negotiations
- Increase in recycling volumes as pent up demand is fulfilled; risk to the downside due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

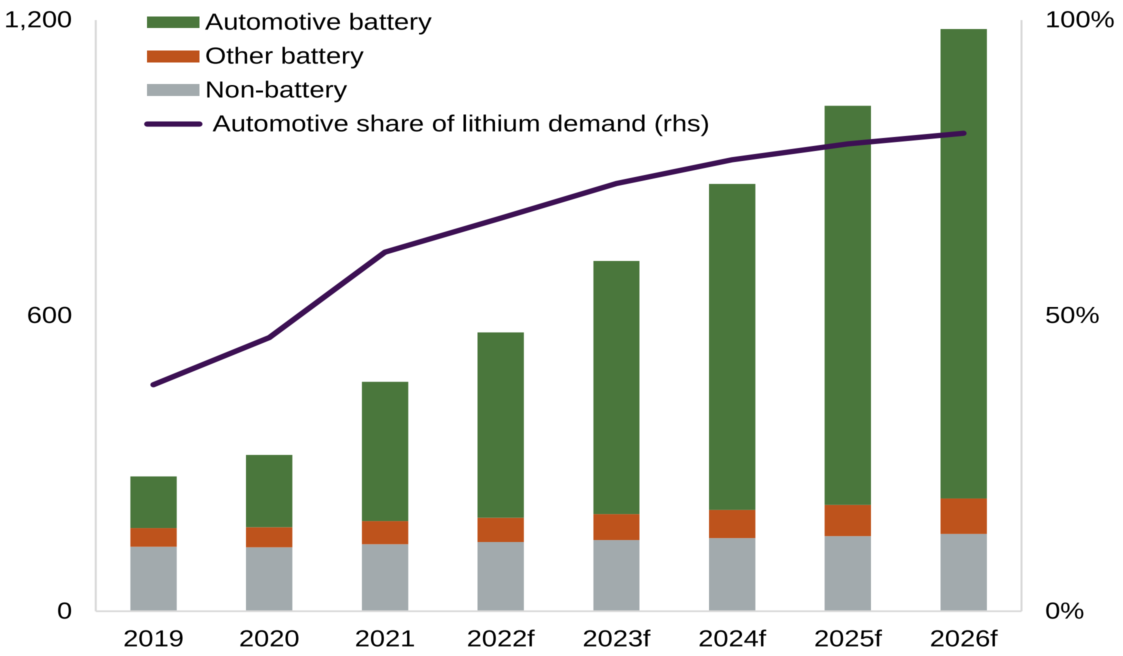


Current price levels will incentivise all lithium projects globally but discipline required to avoid a similar downturn from 2018-2020

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

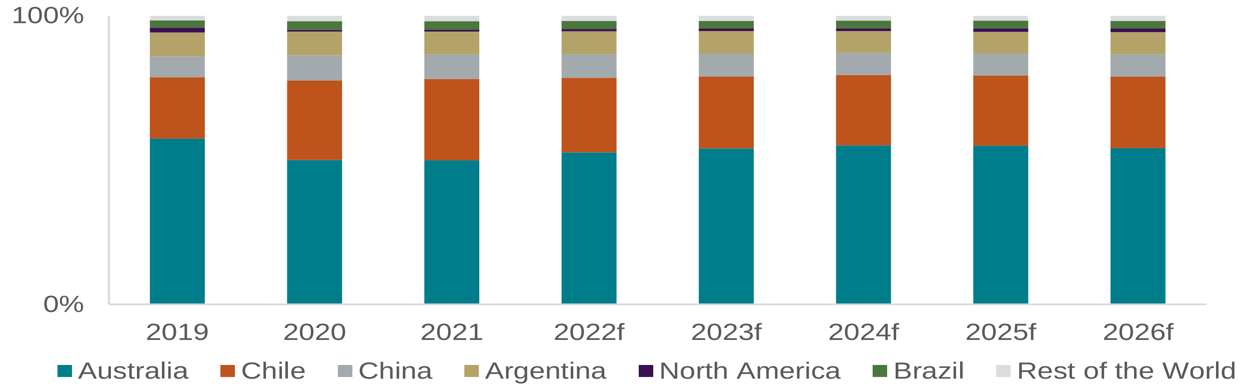
Lithium demand by segment (kt LCE)



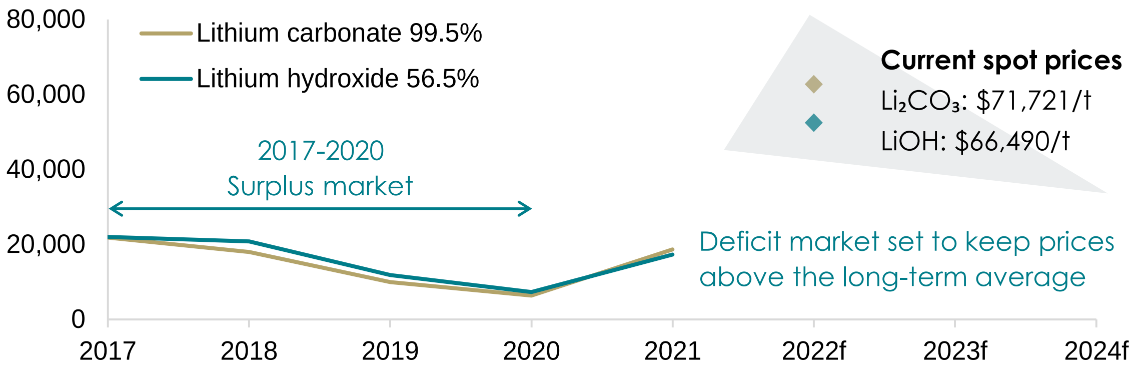
- Lithium demand projected to increase at c. 22% p.a. with automotive batteries representing over 90% of growth
- EV sales continuously surprise to the upside – BEV outlook has been upgraded by close to 1m units in the last six months for 2021

Lithium supply by region (%)

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



Average battery-grade lithium price ($/t)

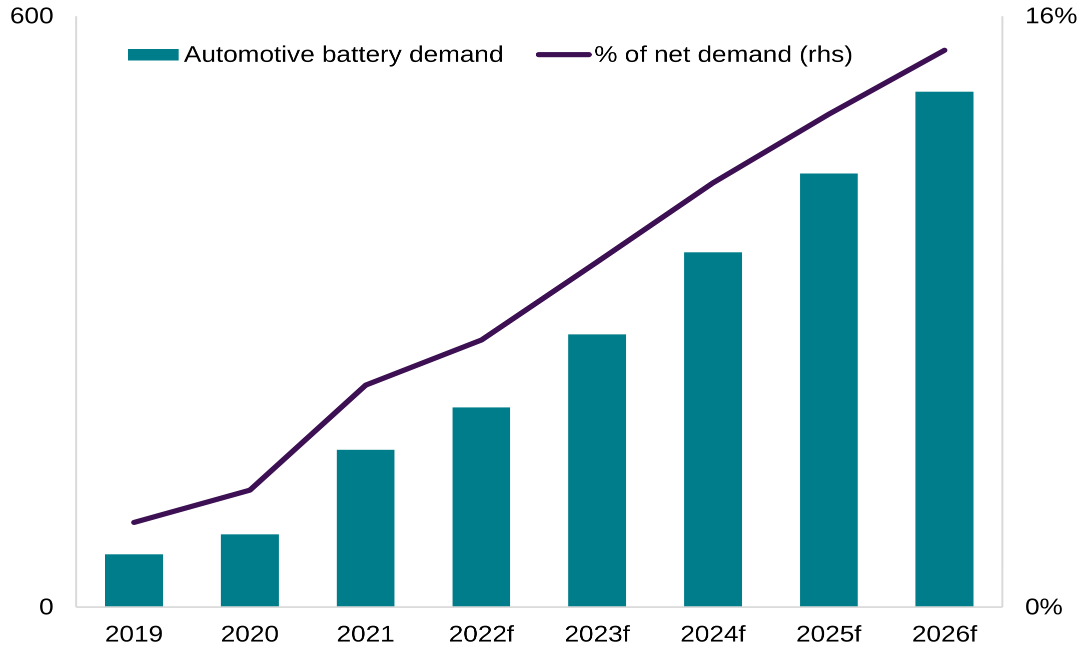


Timelines for expansions, restarts and greenfield projects need to accelerate if long-term EV production targets are to be met

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

Growing battery demand leads to nickel price appreciation

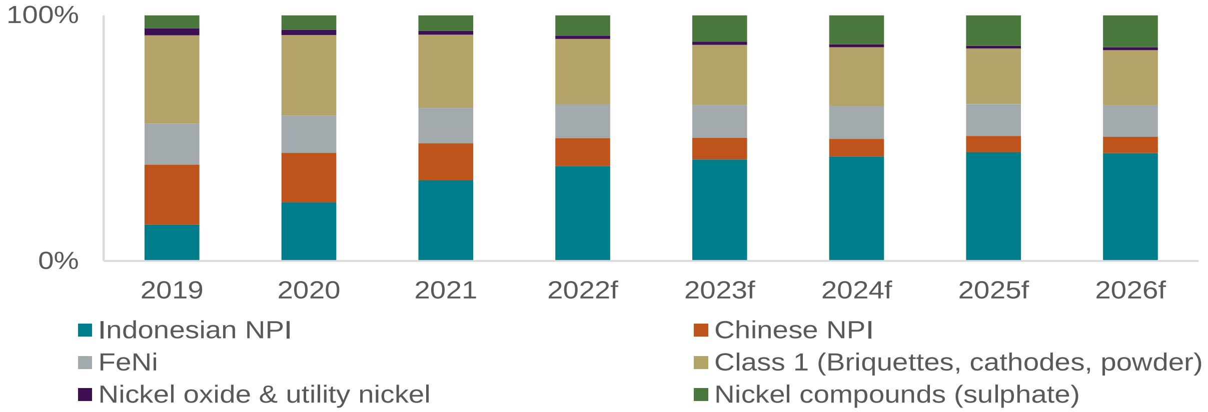
Nickel demand from automotive batteries (kt)



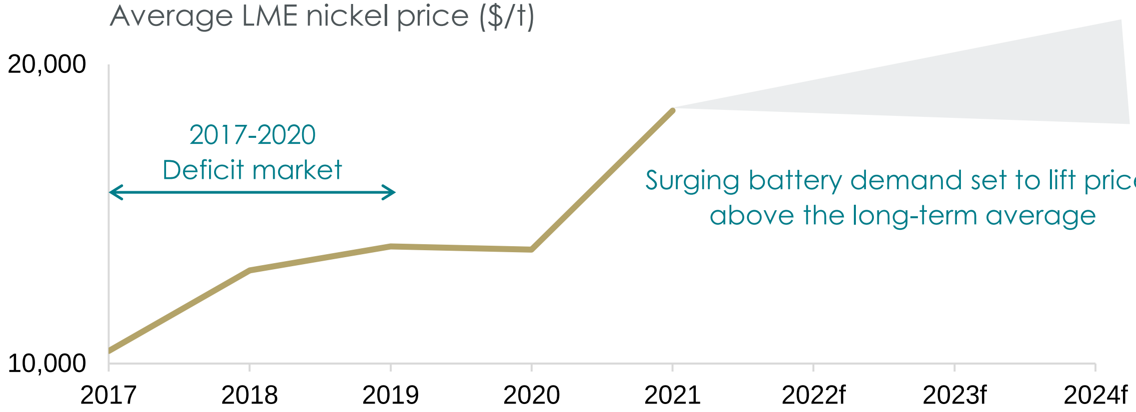
- NPI growth expected to outpace demand from stainless-steel in the near term leading to an overall nickel market surplus for the next few years
- Battery-suitable nickel market is tight, and drawdown of metal stocks is raising prices above historical averages

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

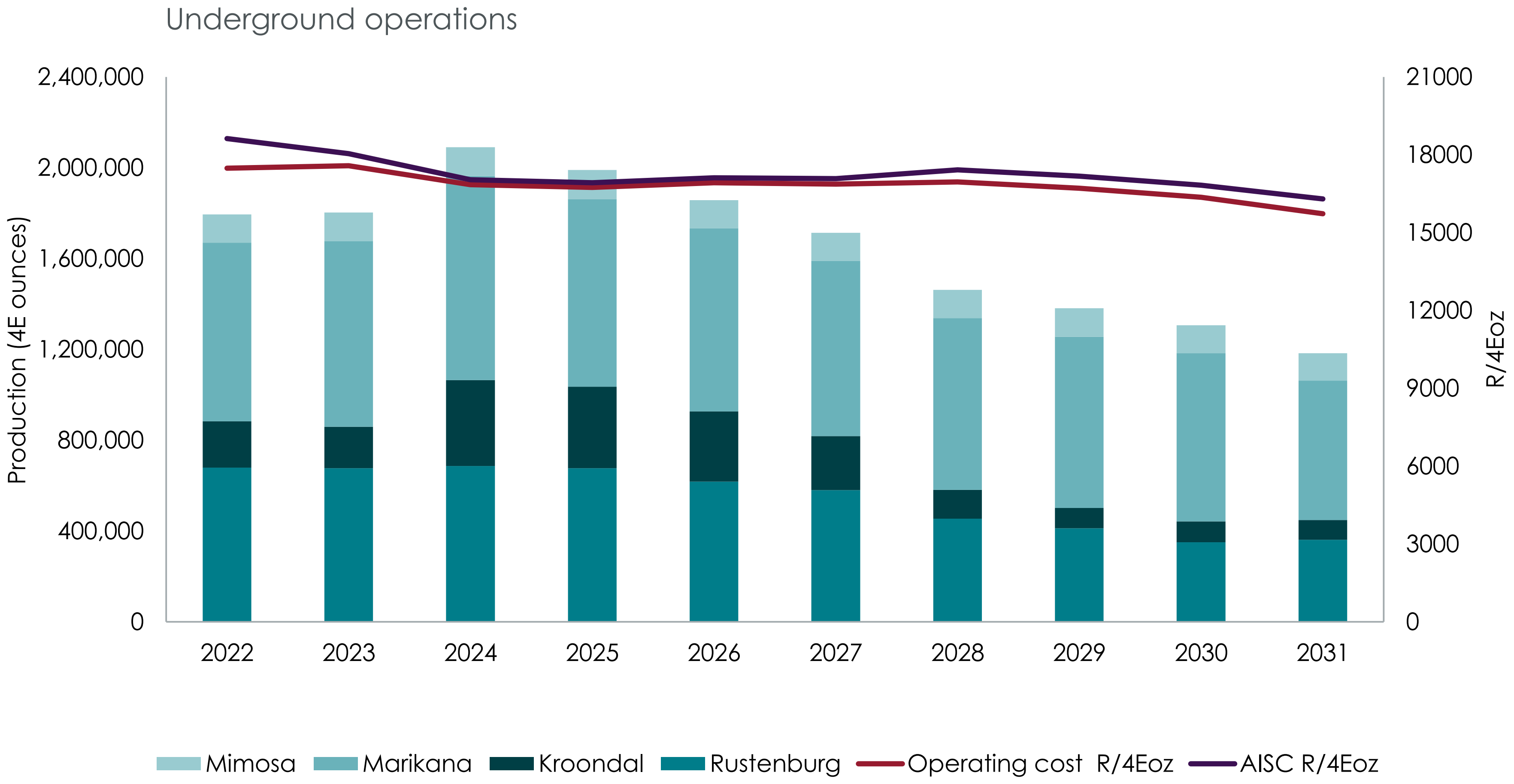
- Final and interim dividends maintained at upper limit of the policy range
  - 35% of normalised earnings at R5.3bn (US$342m) H2 2021 – resulting in total dividend for year of R13.8bn (US$907m)
- Shareholder returns enhance by 5% share buyback of R8.5bn concluded in Oct 2021

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

SA PGM (underground) - planned ounces and costs

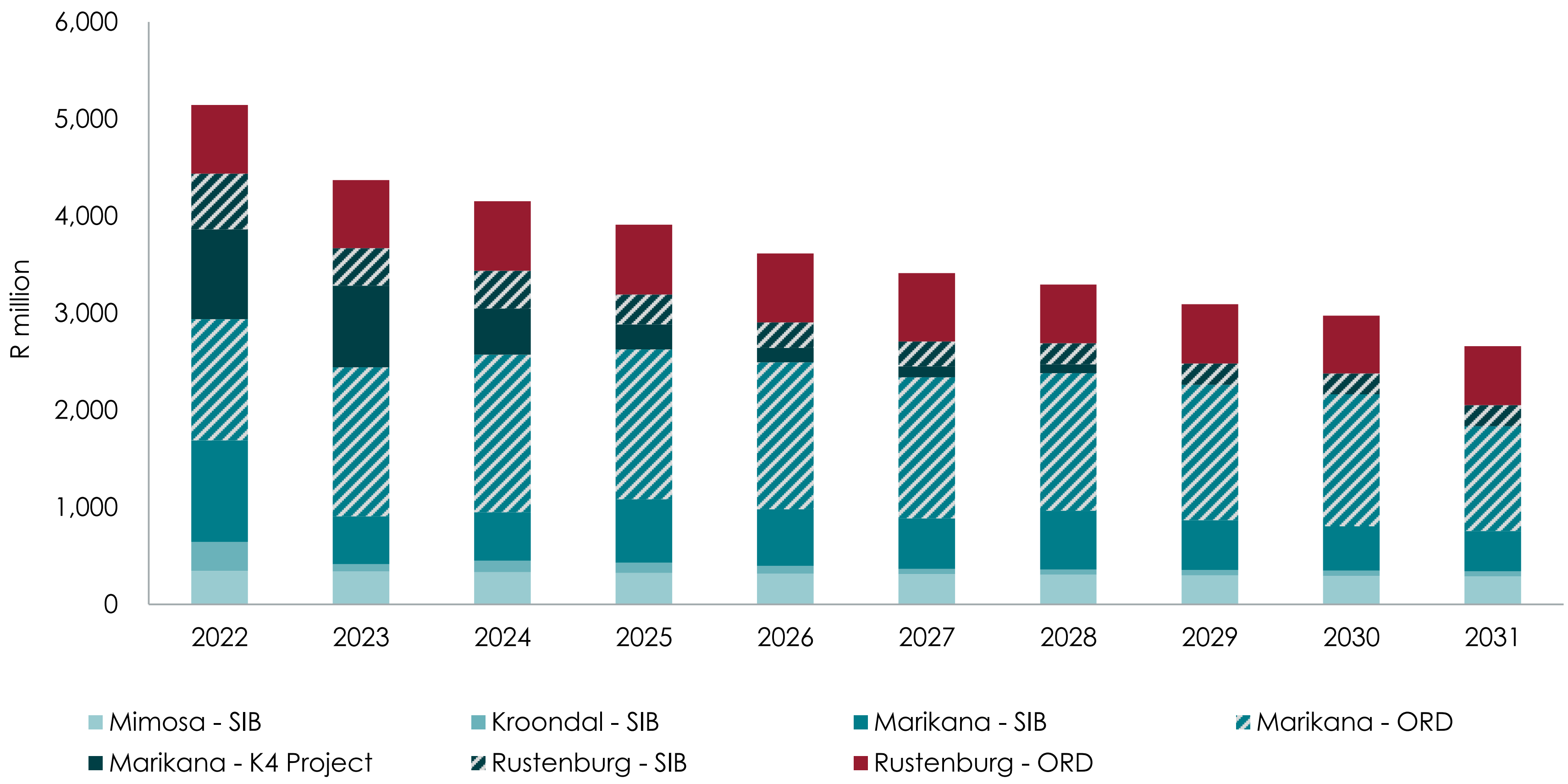


- Lower cost K4 and Klipfontein projects approved start of 2021 - maintain consistent profile
- AISC influenced by royalty assumptions and basket price movement
- Marikana integration savings fully embedded
- Fit for growth procurement savings included in contracts and stores. Labour costs are estimated as per 2019 wage agreements
- NERSA guidance followed for future electricity tariffs

AISC and operating cost are consistent

Note:
- Production profiles based on the 2021 LOM Mineral Reserve and Resources plan. Assumes attributable (50%) production from Mimosa and Kroondal
- Costs are represented at 2021 real terms
- Assumed exchange rate for conversion of Mimosa costs: R15.00/US$

SA PGM - Planned capital expenditure

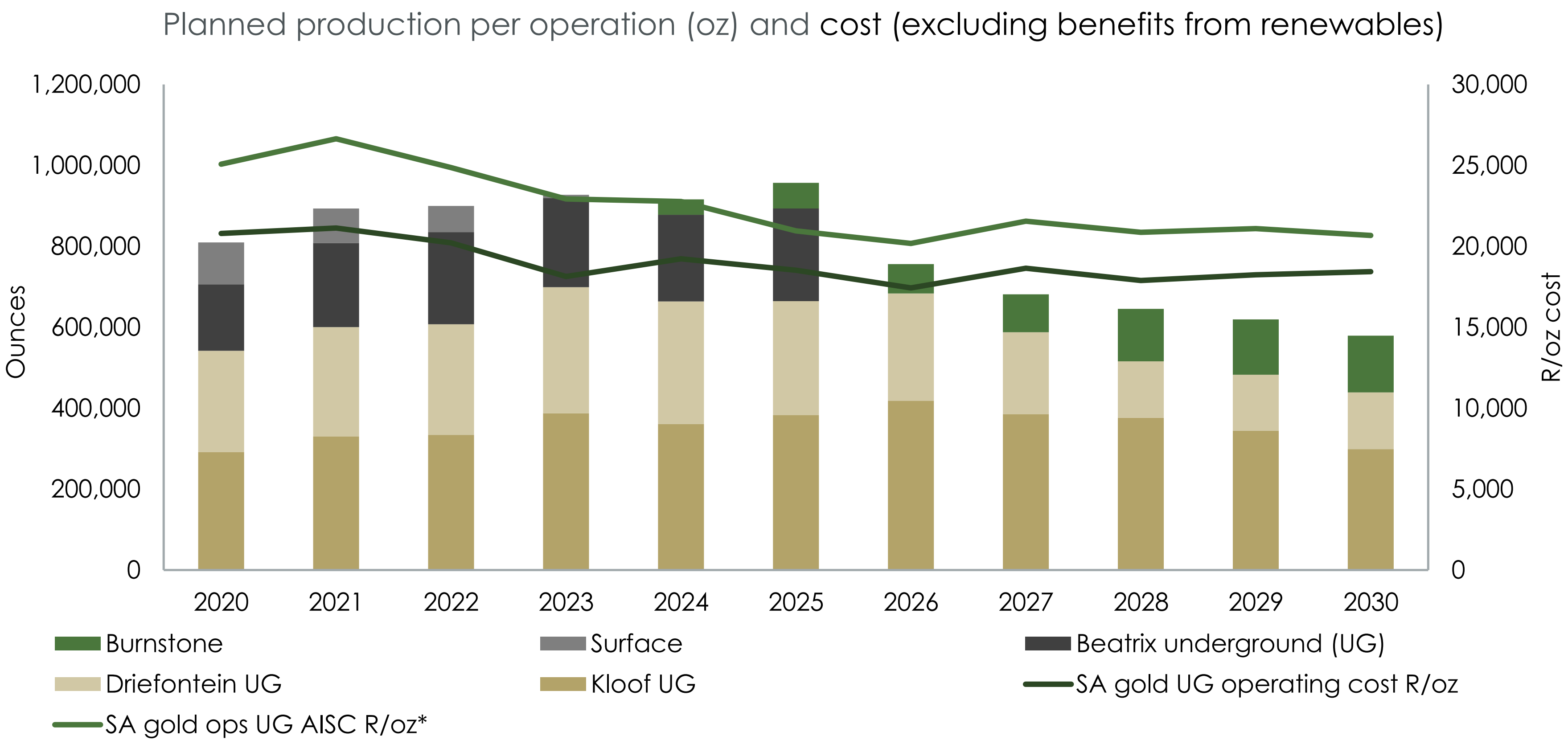


- Includes growth capital of c.R4.0bn for K4 Shaft
- Sufficient estimation of SIB capital at 10% to 12% of operating cost, and ending capital spend 4 years prior to closing an assets as to eliminate over capitalising
- Trackless Mobile Machinery (TMM) equipment for Bathopele and Kroondal operations
- Marikana smelting and refining compliance capital
- Continuous Ore Reserve Development (ORD) at the conventional shafts

Long-life assets with potential to mining through boundaries

Note:
- Capital expenditure in 2021 real terms. SIB: Stay-in-business capital, ORD: Ore reserve development
- Assumed exchange rate for conversion of Mimosa capital expenditure: R15.00/US$
- Represents attributable capital from Mimosa and Kroondal
- Capital exclude unapproved projects under studies
- ESG Capital includes the smelting and refinery capital at Marikana

SA gold operations (excl. DRDGOLD) – 10 year production and cost forecast#

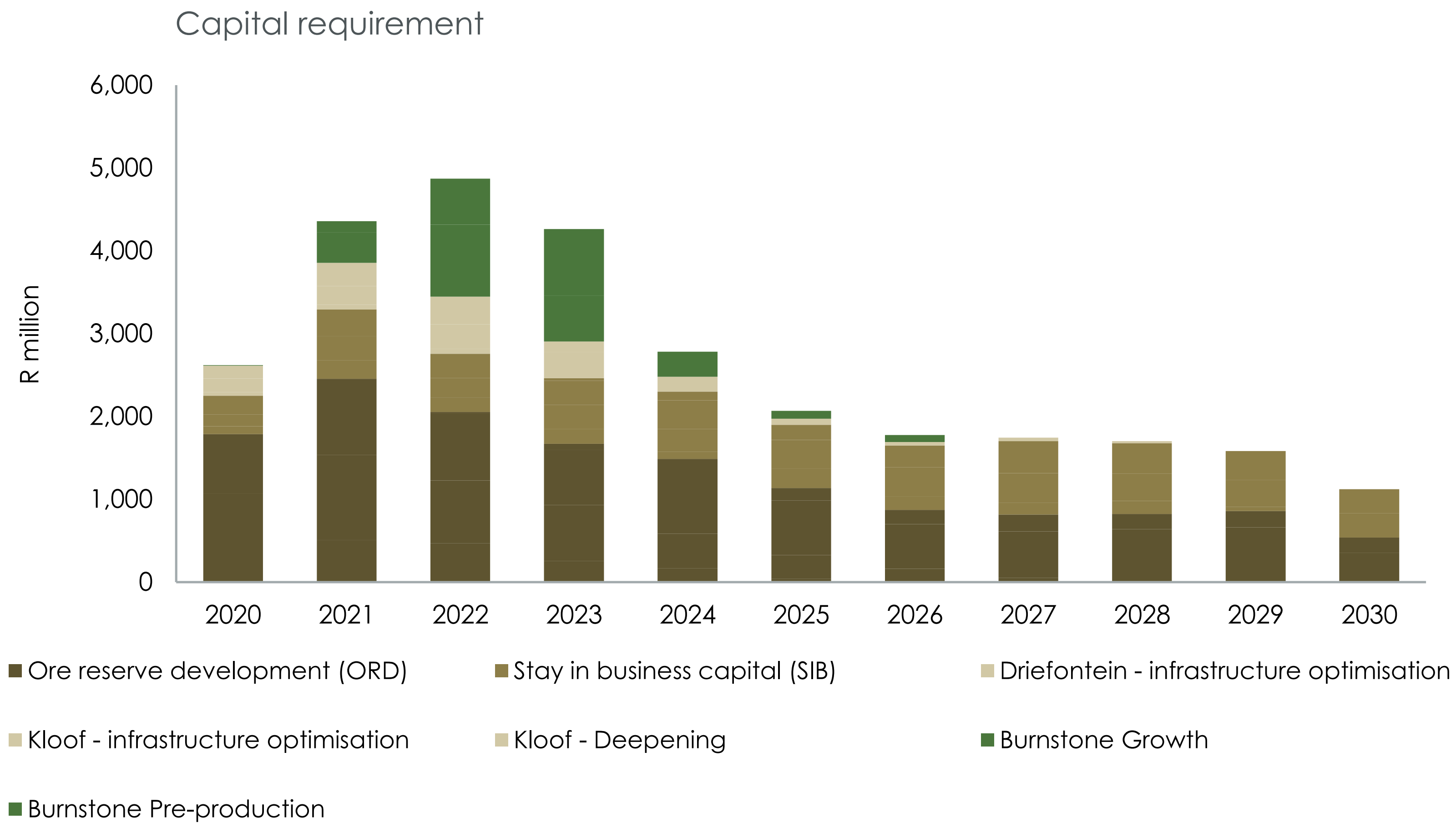


- Production normalised following COVID-19 in 2020 – steady profile of approx. 1Moz pa (including DRDGOLD) until 2025, boosted by Burnstone
- Gradual planned decline in production thereafter, consistent with reserves
- Operating cost and AISC forecast to decline due to closure of operations and cost management from:
  - Infrastructure optimisation projects
  - Renewable energy projects
  - Planned reduction in capital expenditure aligned with production profile
  - 3B project

Identified cost reduction initiatives and planned reduction in capital expenditure to offset inflationary cost pressures

Note:
- 2023 outlook changed from the 4 year outlook presented 18 February 2021. K3 shaft excluded from 2023 (~29,000oz) outlook as its last year of life is being evaluated The shaft lost high-grade blocks due to seismicity in 2021
- Costs are represented in 2021 real terms
- * Electricity cost assumption in Life of Mine - Increase by 5.5% above CPI (assume long term CPI of 4.5% for South Africa) in 2022 to 2023 and then 1% above CPI from 2024 to 2030, and CPI thereafter
- **#As per investor day on 9 September 2021 – doesn't take into account the strike at the SA gold operations in 2022**

SA gold operations (excl. DRDGOLD) – forecast capital expenditure profile#

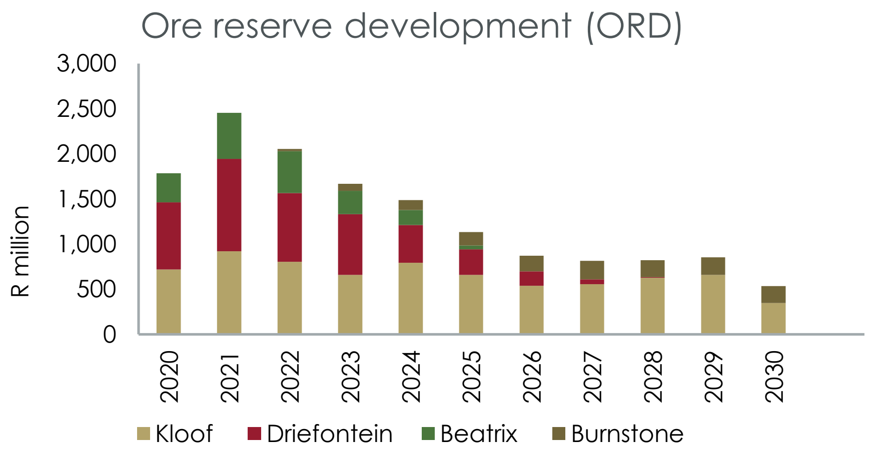


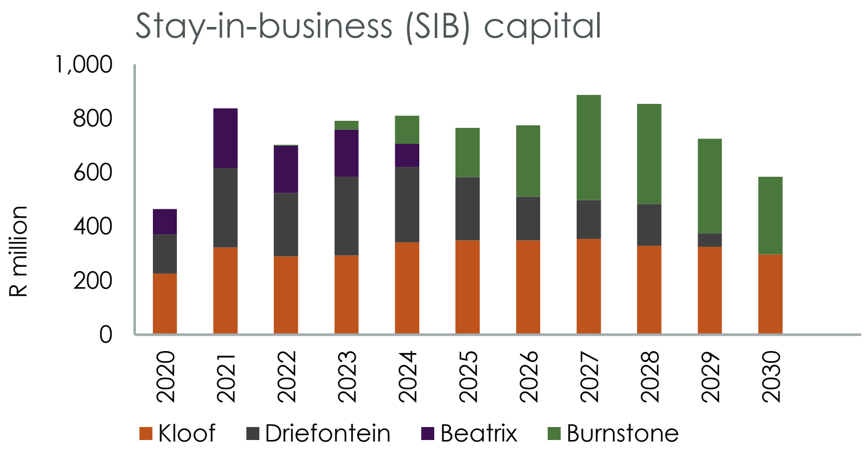
- Consistent, planned decline in capital expenditure aligned with production forecast
  - Significant reduction in planned stay in business (SIB) capital and ore reserve development (ORD) - direct benefit to AISC
- Investment in infrastructure optimisation projects to reduce operating infrastructure and associated operating costs
  - Reduction in infrastructure footprint and costs, Production benefit from lower pay limit
  - Project capital peak in 2022/2023, thereafter declining by approx. R1billion – positive cash flow impact
- Decline in capital expenditure expected to reduce AISC by over R2,000/oz (>R60,000/kg) by 2025
- In addition to cost benefits from significant reduction in SIB and ORD capex, completion of Burnstone and K4 deepening project capex by 2026 will result in more than R1 billion flowing through to cash flow relative to 2022

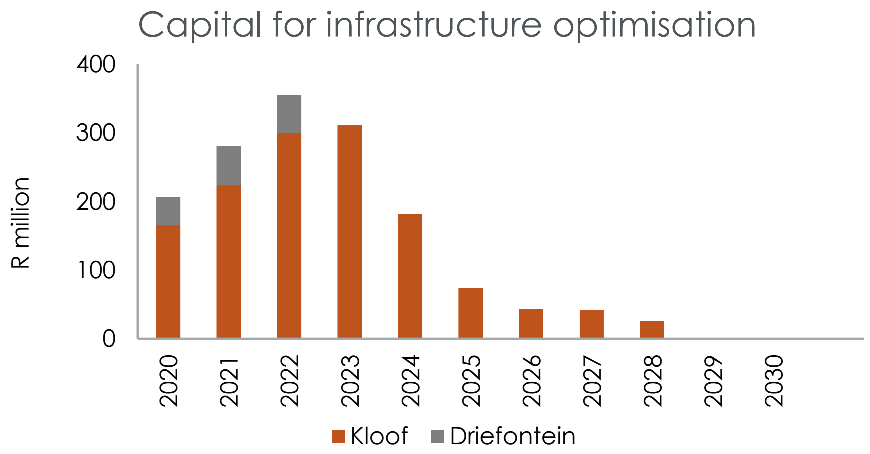
Significant cost and cash flow benefit from planned reduction in capital expenditure - consistent with declining production profile

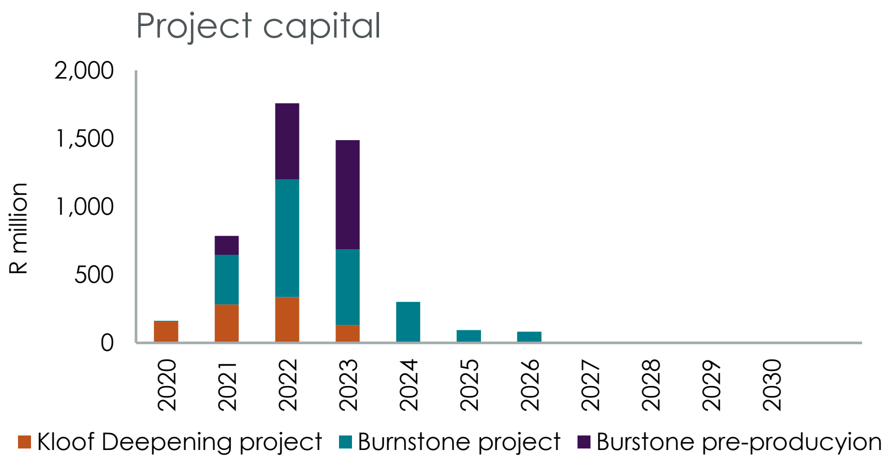
Note:
- Capital expenditure in 2021 real terms
- **#As per investor day on 9 September 2021 – doesn't take into account the strike at the SA gold operations in 2022**

Planned capital expenditure profiles (excl. DRDGOLD)









- Mature operations – extensively pre-developed with average of 25-32 months available reserves
  - ORD reduces ahead of production decline
- Capital expenditure negatively impacted with industrial action in 2018/2019 and COVID-19 in 2020 resulting in peak funding in 2021
- Infrastructure optimisation investment
  - Reduce operating footprint and associated overheads iro Kloof and Driefontein
  - Benefit from lower costs and pay limit - enable mining of secondary reefs
  - Securing life of mine for both Kloof and Driefontein
  - Driefontein gives access to higher grade production at D1and D4

Capital investment aligned to and supportive of LOM production plans – Planned reduction supports future capex and cash flow benefits

#As per investor day on 9 September 2021 – doesn't take into account the strike at the SA gold operations in 2022