



GOLD FIELDS

Gold Fields FY 2021 Results

Chris Griffith: CEO

Sunrise at South Deep Mine in South Africa

Forward Looking Statements



GOLD FIELDS

Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward-looking statements in this document include among others those relating to environmental, social and governance (ESG)-related initiatives and metrics including Scope 1-2 emissions, water recycled/reused and host community value. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in the countries where Gold Fields operates; decreases in the market price of gold and, to a lesser extent, copper and silver; hazards associated with underground and surface gold mining; labour disruptions; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; the impacts of climate change, water scarcity or natural disasters; inflation and other macro-economic factors; and the impact of occupational health risks experienced by Gold Fields employees.

Further details of potential risks and uncertainties affecting Gold Fields are described in Gold Fields' filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report 2020 and the annual report on Form 20-F for the fiscal year ended 31 December 2020. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

FY 2021 results agenda



GOLD FIELDS

Gold Fields purpose & vision

Chris Griffith

FY 2021 highlights

Chris Griffith

Safety and sustainability

Chris Griffith

Operations

Chris Griffith

Financials

Paul Schmidt

Salares Norte update

Chris Griffith

Conclusion

Chris Griffith



Our Vision

Where we want to go | To be the preferred gold mining company delivering sustainable, superior value



Our Values

How we behave while we execute our strategy



safety



integrity



respect



responsibility



innovation



collaborative delivery



Highlights for FY 2021

Solid Business Performance, despite Covid and inflationary challenges

Safety: Good progress on safety – reduction in injury rates

-10%

ESG: Continue to make good progress - 2030 priorities and targets launched

Operations: Increase in attributable gold equivalent production

+5%

Financial: US\$929m in net earnings

+6%

Balance sheet: Net debt continues to decrease, despite Salares Norte and dividends **US\$100m**

Salares Norte project on track

All guidance targets met



A globally diversified gold miner

FY 2021 Snapshot

Gold Fields Group

Mines: 9
Projects: 1
Countries: 5
Att. production: 2,340koz
AIC: US\$1,297/oz
Mine cash flow: US\$913m
Adjusted Free cash flow**: US\$463m

Americas region

Mine: Cerro Corona (Peru)
Att. production: 247koz (Au eq)
AIC: US\$1,040/eq oz
Mine cash flow*: US\$57m
Project: Salares Norte (Chile)

West Africa region

Mines: Tarkwa, Damang and Asanko
Att. production: 793koz
AIC: US\$1,112/oz
Mine cash flow*: US\$292m

South Africa region

Mine: South Deep
Att. production: 282koz
AIC: US\$1,379/oz
Mine cash flow*: US\$97m

Australia region

Mines: St Ives, Granny Smith, Agnew and Gruyere
Att. production: 1,019koz
AIC: US\$1,146/oz
Mine cash flow*: US\$466m

*Mine cash flow = Cash flow from operating activities less net capital expenditure and environmental payments and lease payments

**Adjusted Free cash flow = Cash flow from operating activities less net capital expenditure for the Group (including Salares Norte capital), environmental payments, lease payments and redemption of Asanko preference shares



SAFETY & SUSTAINABILITY (ESG)



Covid-19

Navigated Covid reasonably well in 2021

- Major impact on our people
 - 17 deaths in 2021
 - 2 waves
- Production loss in Q1 2021
 - South Deep: 9.6koz gold
 - Cerro Corona: 20.0koz gold
- Disruption to Salares Norte Project
- Additional costs of c.US\$29m
- Great progress on vaccinations - 83% of workforce fully vaccinated

We believe we are well placed to manage future waves



Improving safety performance

Safety, Health and Covid-19

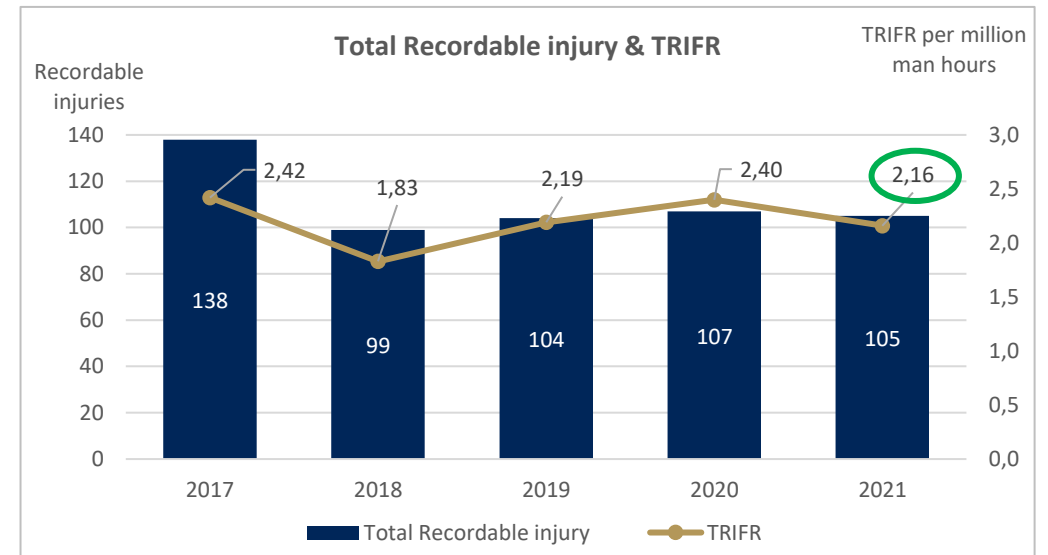
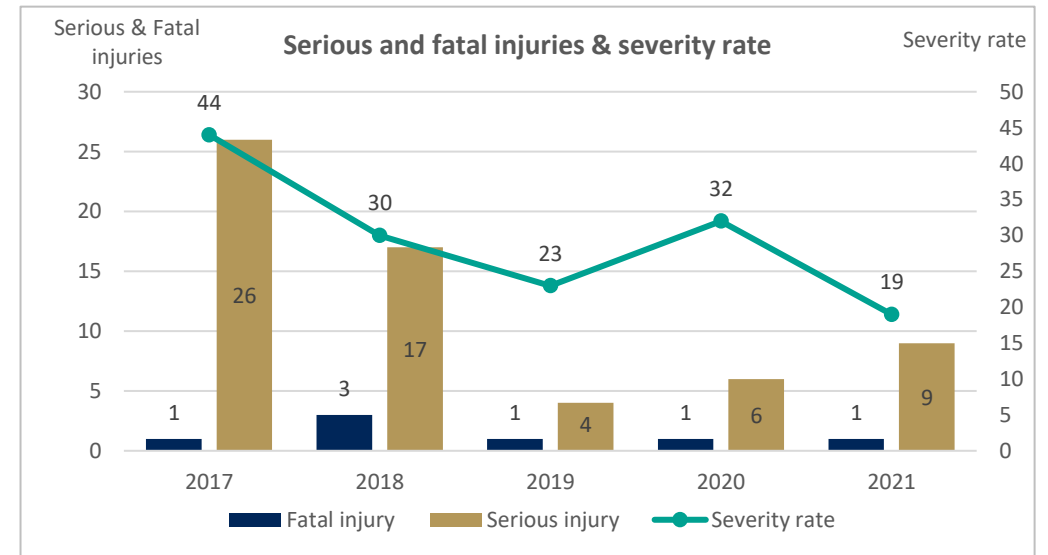
Safety

- 1 fatality – Vumile Mgcine, a shaft timberman, died from injuries at South Deep
- 9 serious injuries during FY 2021
 - Severity rate is decreasing
- TRIFR down 10% YoY

Health

- 83% of total global workforce is fully vaccinated
- Continued to drive solutions to reduce DPM*, noise and dust levels
- Programmes rolled out across the regions to address the Mental health challenges

*DPM = diesel particulate matter





Making good progress on ESG

ESG Charter

- ESG strategic priorities and 2030 targets released in December

Renewable energy

- Renewable energy and low carbon sources at Agnew (16MW wind, 4MW Solar, 18MW gas) and Granny Smith (8MW solar, 35MW gas) now fully implemented
- Tarkwa and Damang fully converted from LPG to natural gas
- 12MW Solar plant at Gruyere – operational end Q1 2022
- 50MW solar plant at South Deep – operational by Q3 2022

Environment

- Recycle/reuse 75% of our water
- Fresh water usage down by 35% in FY 2021 from 2018 baseline
- No Level 3 environmental incidents for third consecutive year

Shared value

- US\$3.6bn in value created for stakeholders in FY 2021, of which US\$872m went to host communities
- US\$4.4bn in community value creation between 2016 and 2021



Agnew hybrid power plant



Granny Smith solar plant

Recognition of our ESG achievements



2021: 3rd / 70 mining companies



2021: 13th / 114 precious metals companies



2021: A rating



2021: E 1, S 1, G 1



2021: Constituent of the FTSE4Good Index



Top 30 Responsible Investment Index



Inclusion in 2022 Bloomberg gender-equality index



2021: “Good performance” in IAR Awards



2021: WDP A-



2021: Top 100 Best Emerging Market Performers

Gold Fields' 2030 ESG targets



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1 DECARBONISATION



- 50% absolute emission and 30% net emission reductions from 2016 baseline (Scope 1 and 2)
- Net zero emissions by 2050

2021 outcomes

- 18% absolute emission reduction
- 1% net emission increase

2 TAILINGS MANAGEMENT



- Conformance to the Global Industry Standard on Tailings Management
- Reduce number of active upstream raised TSFs from 5 to 3

2021 outcomes

- Conformance to GISTM - WIP
- Active upstream TSFs: 5

3 WATER STEWARDSHIP



- 80% water recycled/reused
- 45% reduction in freshwater use from 2018 baseline

2021 outcomes

- Recycled/reused: 75%
- Reduction in freshwater use: 35%

4 SAFETY, HEALTH, WELLBEING & ENVIRONMENT



- Zero fatalities
- Zero serious injuries
- Zero serious environmental incidents

2021 outcomes

- Fatalities: 1
- Serious injuries: 9
- Environmental incidents: 0

5 GENDER DIVERSITY



- 30% women representation

2021 outcomes

- Women representation: 22%

6 STAKEHOLDER VALUE CREATION



- 30% of total value created benefits host communities
- 6 flagship projects benefiting host communities

2021 outcomes

- Value created: 28%
- Flagship projects: Developing pipeline



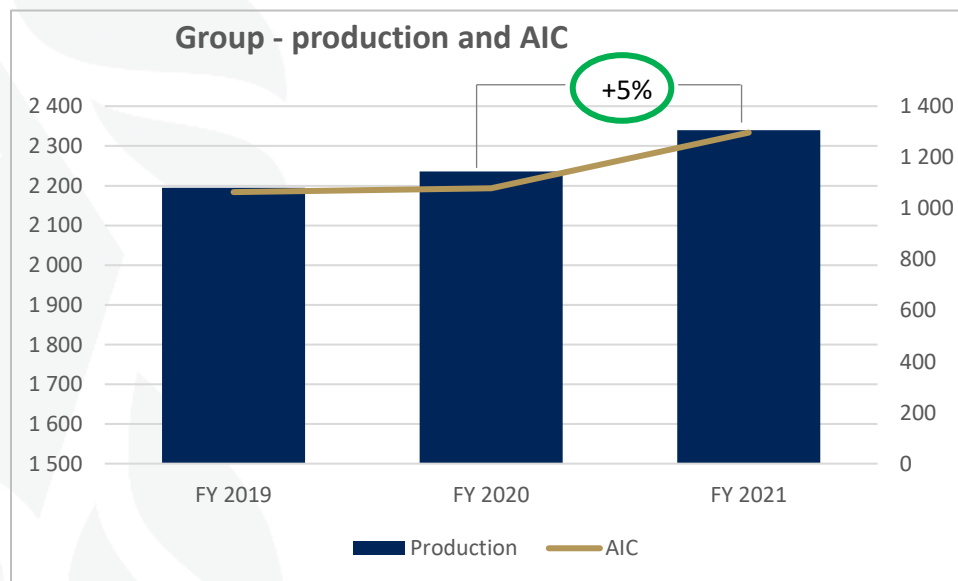
OPERATIONS

Group

Solid operational performance



GOLD FIELDS



| | | FY 2020 | FY 2021 |
|-----------------------------------|---------|---------|---------|
| Managed production* | koz | 2,312 | 2,430 |
| Attributable production | koz | 2,236 | 2,340 |
| AISC | US\$/oz | 977 | 1,063 |
| AIC | US\$/oz | 1,079 | 1,297 |
| Adjusted free cash flow from ops. | US\$m | 868 | 913 |

Production increased

5% YoY

2,340koz

Adjusted free cash flow margin

25%

FY 2021 Adjusted free cash flow from operations

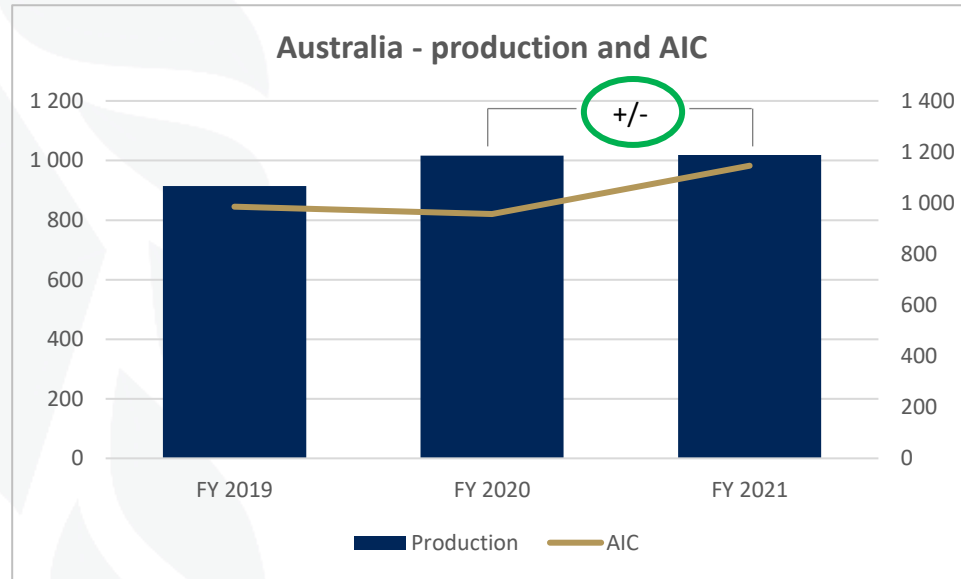
US\$913m

at AIC of US\$1,297/oz



Australia

Maintained operational performance



| | | FY 2020 | FY 2021 |
|-----------------------------------|---------|---------|---------|
| Attributable production | koz | 1,017 | 1,019 |
| AISC | US\$/oz | 917 | 1,065 |
| | A\$/oz | 1,331 | 1,418 |
| AIC | US\$/oz | 957 | 1,146 |
| | A\$/oz | 1,338 | 1,526 |
| Adjusted free cash flow from ops. | US\$m | 498 | 466 |

Production maintained

1,019koz

Adjusted free cash flow margin

26%

FY 2021 Adjusted free cash flow

US\$466m

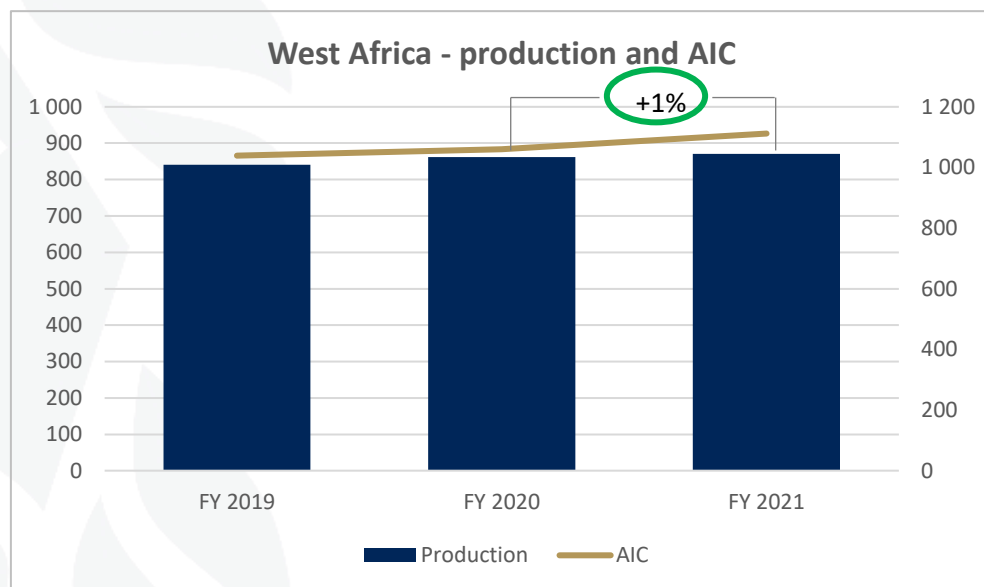
at AIC of US\$1,146/oz
(A\$1,526/oz)

West Africa

Strong cash generation



GOLD FIELDS



| | | FY 2020 | FY 2021 |
|-----------------------------------|---------|---------|---------|
| Managed production | koz | 862 | 871 |
| Attributable production | koz | 787 | 793 |
| AISC | US\$/oz | 1,027 | 1,083 |
| AIC | US\$/oz | 1,060 | 1,112 |
| Adjusted free cash flow from ops. | US\$m | 252 | 292 |

Production increased

1%

driven by increase at Damang

Adjusted free cash flow margin

28%

FY 2021 Adjusted free cash flow

US\$292m

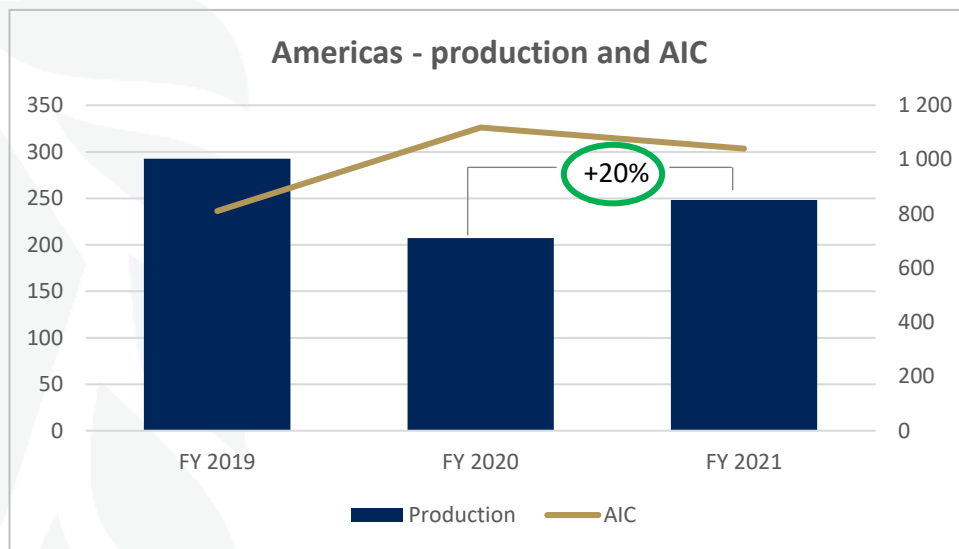
at AIC of US\$1,112/oz

Americas

Navigating a tough year



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| | | FY 2020 | FY 2021 |
|-----------------------------------|------------|---------|---------|
| Au Eq production | koz | 207 | 248 |
| Au only production | koz | 119 | 113 |
| Cu only production | kt | 25 | 26 |
| Au Eq AISC | US\$/eq oz | 984 | 920 |
| Au Eq AIC | US\$/eq oz | 1,119 | 1,040 |
| Adjusted free cash flow from ops. | US\$m | 84 | 57 |

Production increased

20%

Driven by higher price factor

Adjusted free cash flow margin

17%

FY 2021 Adjusted free cash flow

US\$57m

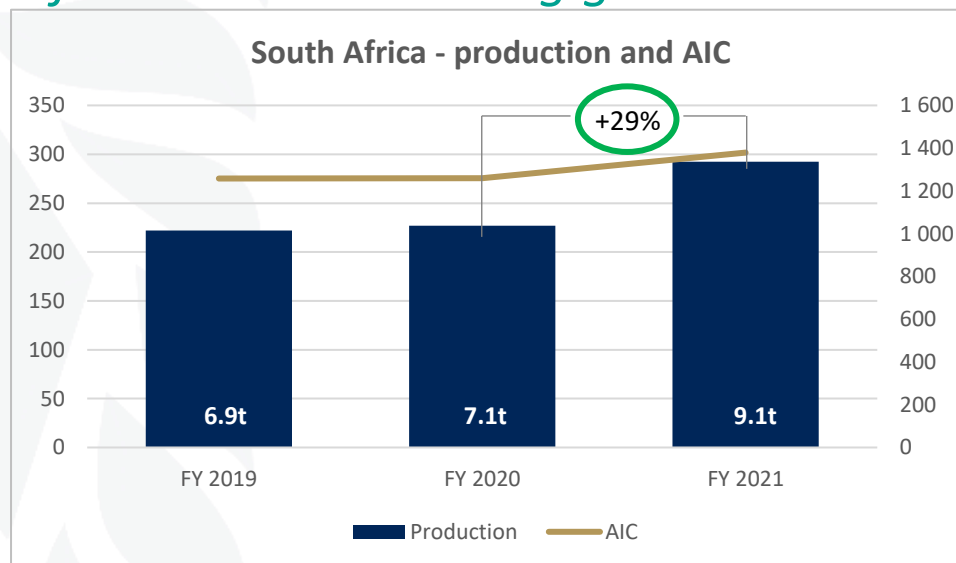
at AIC of US\$1,040/eq. oz

South Africa

Great performance – exceeding guidance



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| | | FY 2020 | FY 2021 |
|-----------------------------------|---------|---------|---------|
| Managed production | koz | 227 | 293 |
| Attributable production | koz | 227 | 282 |
| AISC | US\$/oz | 1,237 | 1,310 |
| | R/kg | 651,514 | 622,726 |
| AIC | US\$/oz | 1,260 | 1,379 |
| | R/kg | 663,635 | 655,826 |
| Adjusted free cash flow from ops. | US\$m | 34 | 97 |

Production increased

29%

Exceeding original guidance

Adjusted free cash flow margin

23%

FY 2021 Adjusted free cash flow

US\$97m

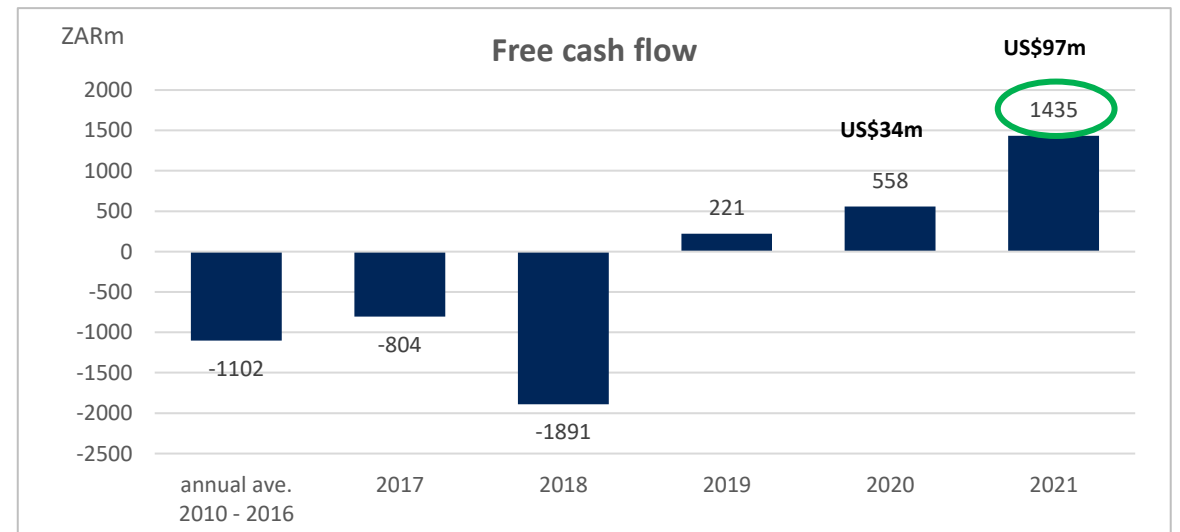
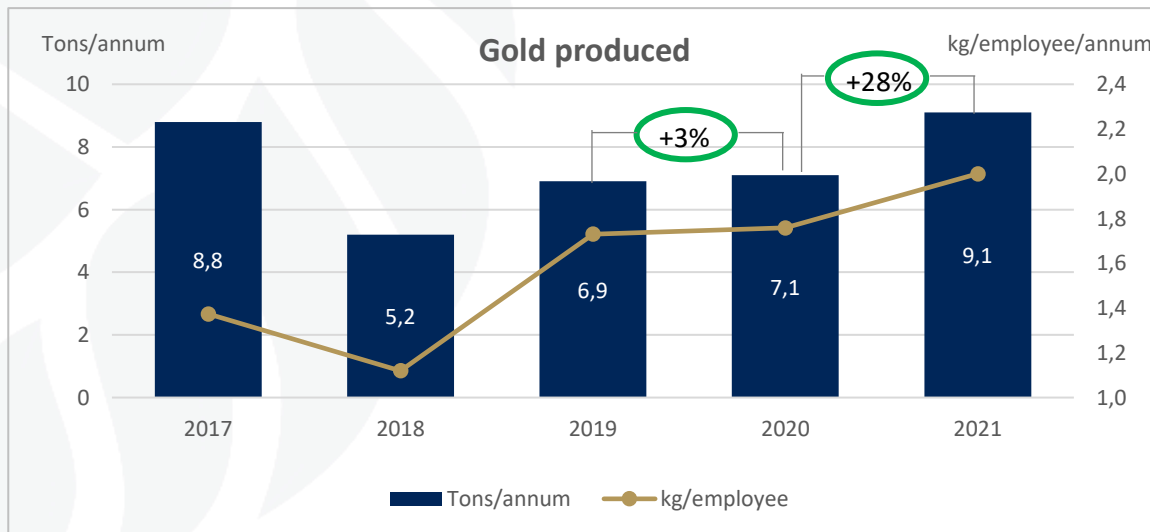
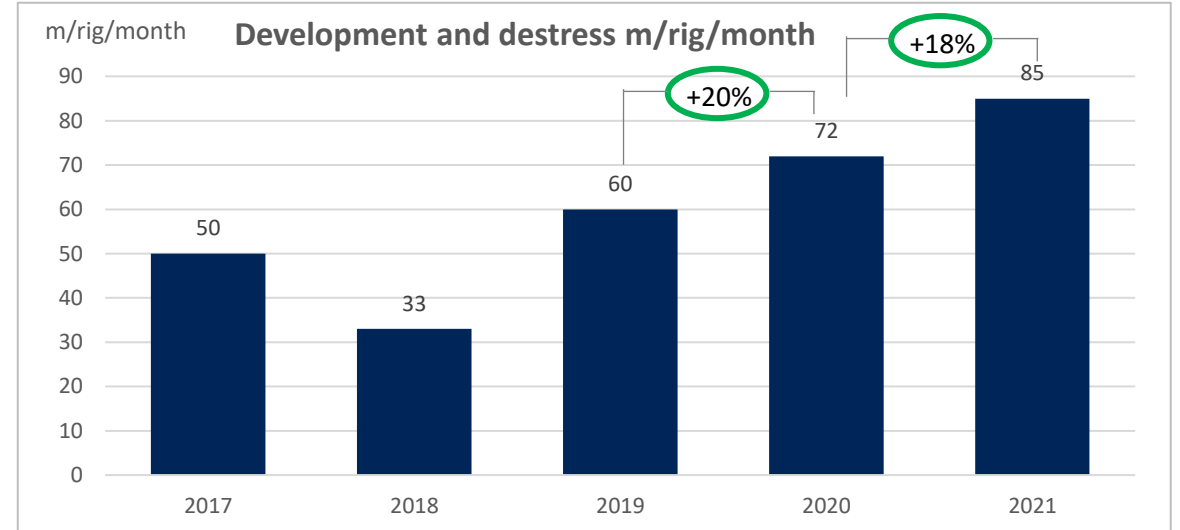
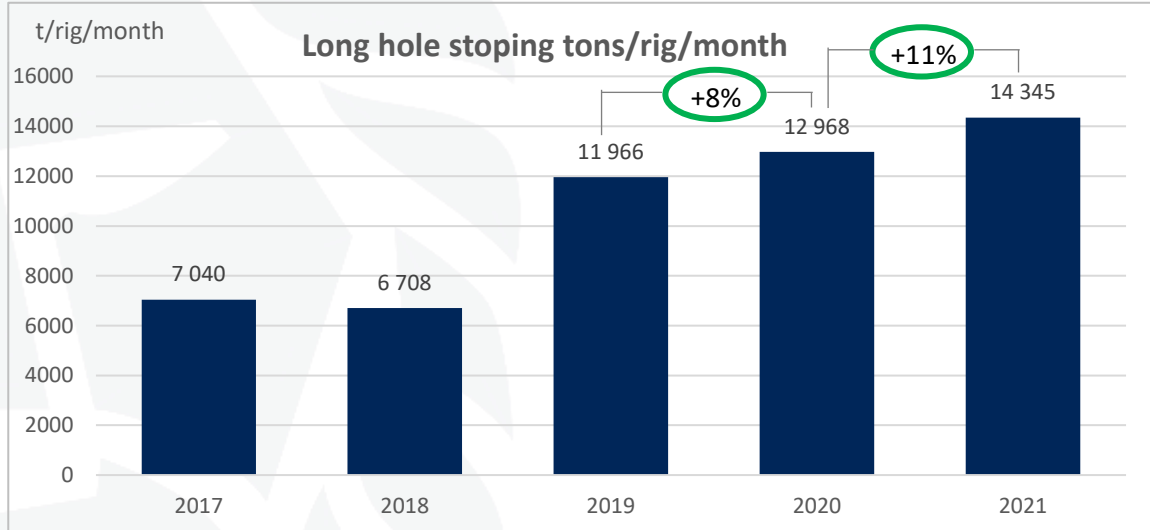
at AIC of US\$1,379/oz
(R655,826/kg)

South Deep

Encouraging productivity trends continue



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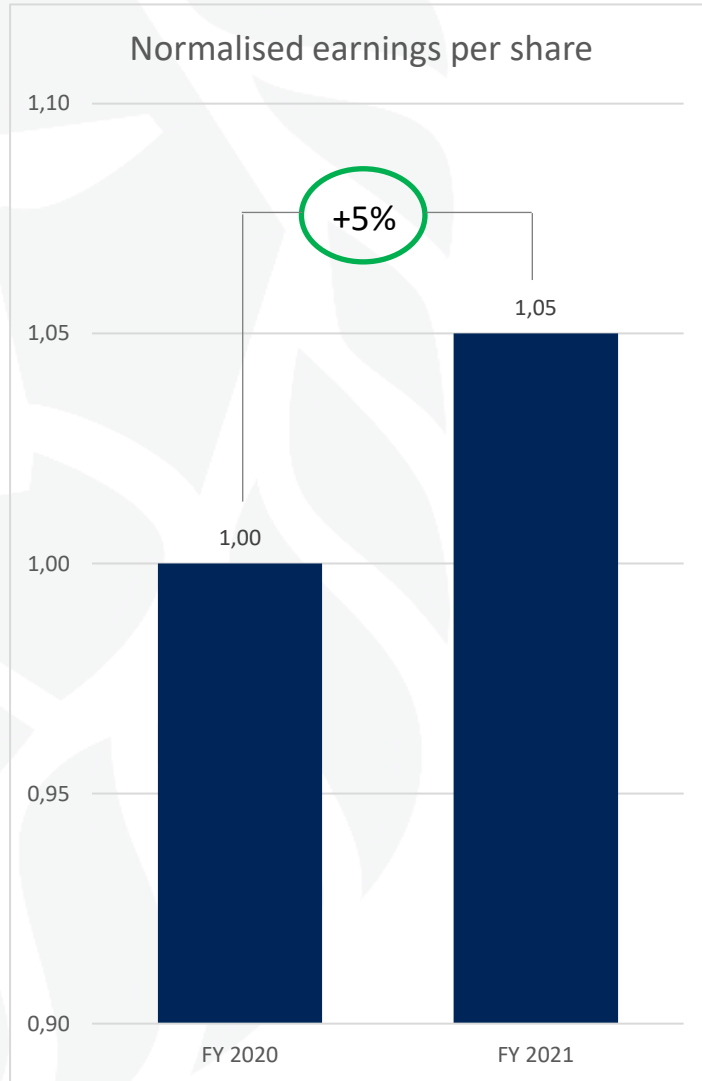




FINANCE



Solid financial performance



Normalised earnings

US\$929m

+6% YoY

Adjusted free cash flow

US\$463m

Final dividend

R2,60/share

Total dividend declared of
R4,70/share

Net debt

US\$969m

Net debt to EBITDA 0.40x

Strong internal cash generation

The mines generated close to US\$1bn in cash flow



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Adjusted free cash flow from ops.

US\$913m

Despite higher tax payments

Adjusted free Cash flow

US\$463m

After spending on
Salares Norte

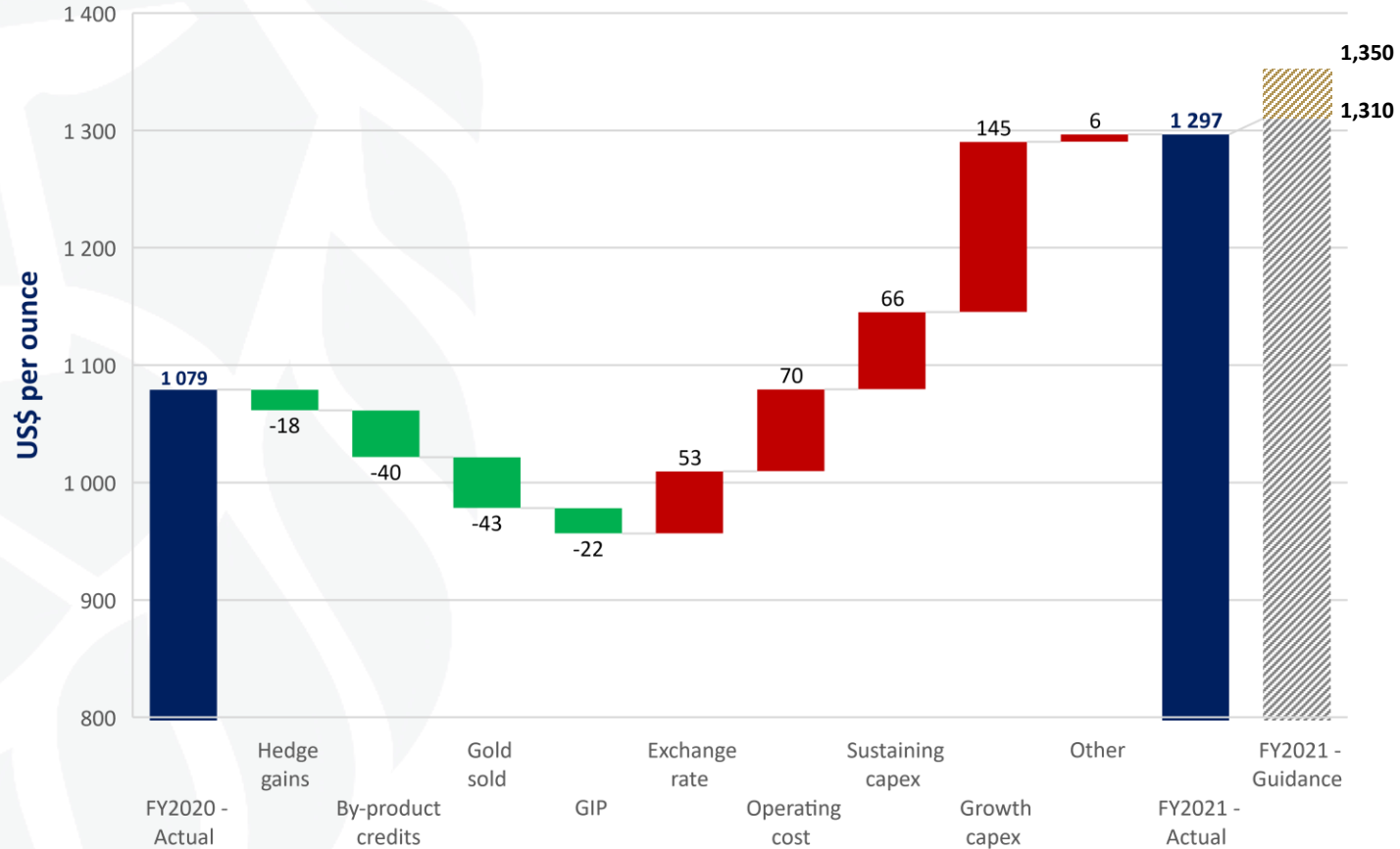
| | FY 2021 |
|--|--------------|
| South Deep | 97.0 |
| Tarkwa | 194.3 |
| Damang | 98.0 |
| Cerro Corona | 57.1 |
| St Ives | 266.2 |
| Agnew | 112.1 |
| Granny Smith | 160.5 |
| Gruyere | 59.5 |
| GFA | (132.0) |
| Free cash flow from operations | 912.7 |
| Salares Norte | (326.5) |
| Free cash flow from operations after projects | 582.3 |
| Interest paid | (64.9) |
| Ghana/Peru withholding tax | (23.9) |
| Other | (34.3) |
| Free cash flow | 463.1 |

AIC increase due to capex and exchange rates

Capital and exchange rates driving inflation



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AISC +9% YoY

US\$1,063/oz

At 2020 exchange rates: US\$1,006/oz (+3% YoY)

AIC +20% YoY

US\$1,297/oz

At 2020 exchange rates: US\$1,236/oz (+15% YoY)

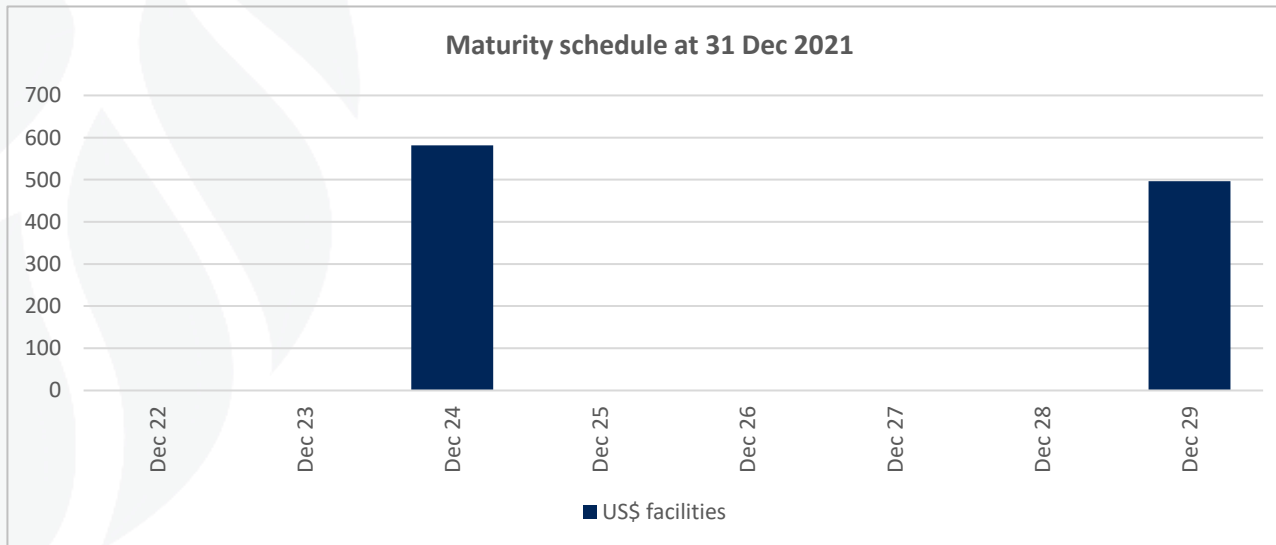
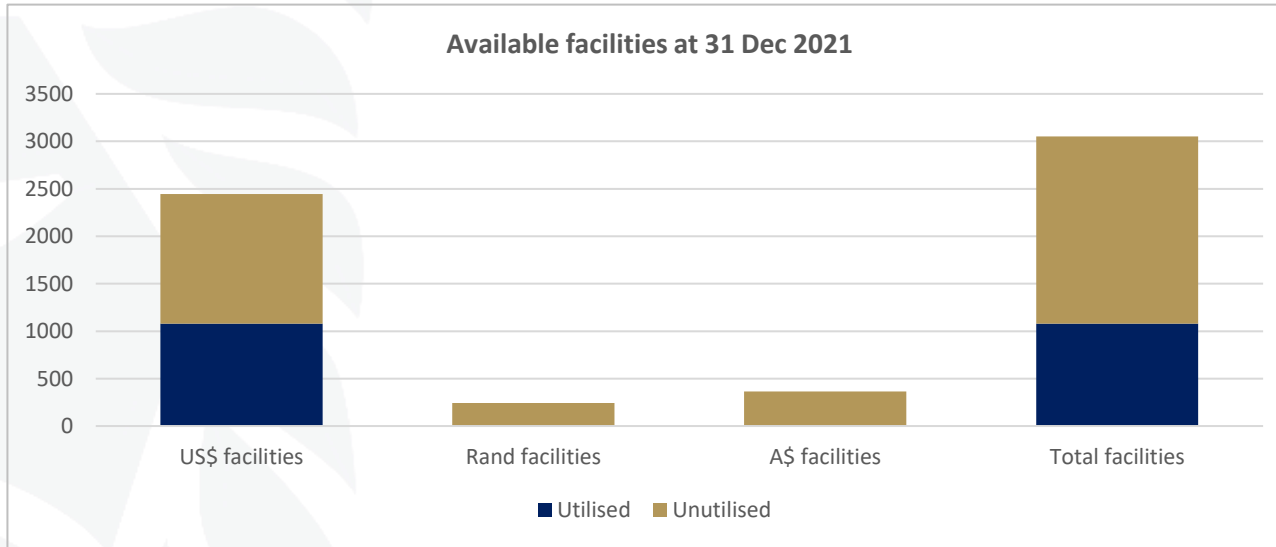
FY 2021 AIC guidance

US\$1,310/oz – US\$1,350/oz

Comfortably met guidance despite FX impact



Strong cash flow leads to healthy balance sheet



Net debt

US\$969m

Down from US\$1,069m at Dec 2020

Net debt to EBITDA

0.40x

Down from 0.56x at Dec 2020

Strong cash flows allow:

- Debt reduction of US\$100m
- Capex at Salares Norte of US\$375m
- Dividend payment of US\$369m



SALARES NORTE UPDATE

Salares Norte

Critical path remains on track



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Total project

- **Progress: 62.5% at end-December vs. plan of 65.0%**
- Total project capital to date of US\$472m with US\$375m spent in FY 2021
- Increased Covid cases and severe weather in June impacted project schedule
- Project on track for first production in Q1 2023

Construction

- **Progress: 55.0% at end-December vs. plan of 59.9%**
- Critical path construction activities in the process plant continued to plan during FY 2021

Plant

- **Progress: 35.5% vs. plan of 42.1%**
- Leach and CIP tank installation progressed during FY 2021
- SAG and Ball mill front ends and back ends installed
- Structural steel installation progressed

Mining

- **22.9Mt moved to date vs. plan of 17.3Mt**
- Mining tracking ahead of plan despite Covid and severe weather during 2021

Exploration

- **District exploration: 23,848 metres drilled during FY 2021 vs. plan of 18,090 metres**
- US\$27m spent in FY 2021 (in line with budget)

Salares Norte in pictures



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Bird's eye view of the Salares Norte processing plant site





Salares Norte in pictures



Steel work installation at the grinding area



Installation of the thickeners, CIP and leaching tanks



HME workshop



Construction of the coarse ore stockpile facility

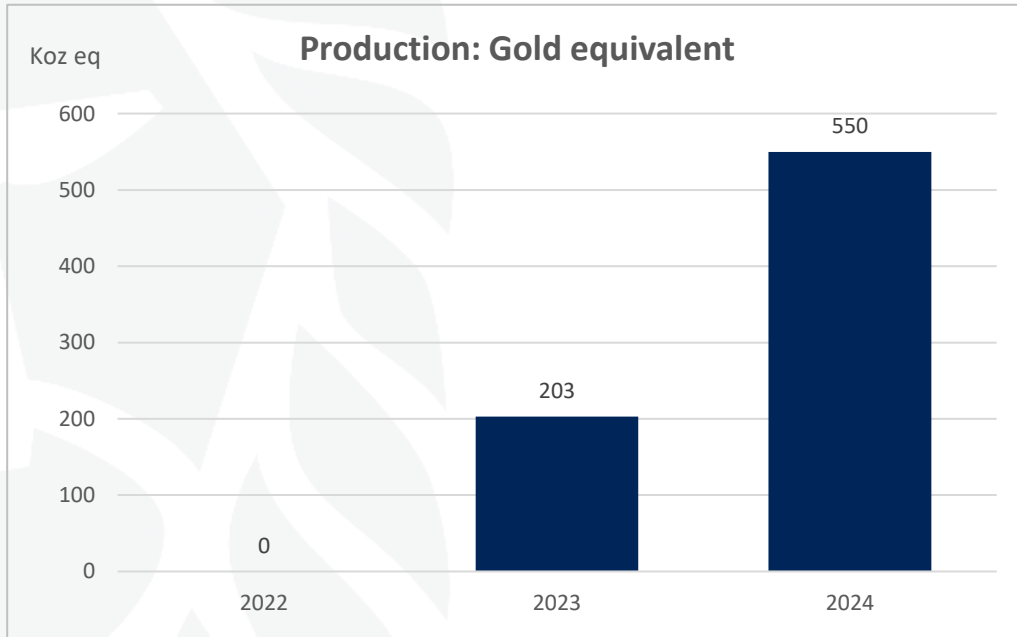


Salares Norte in pictures

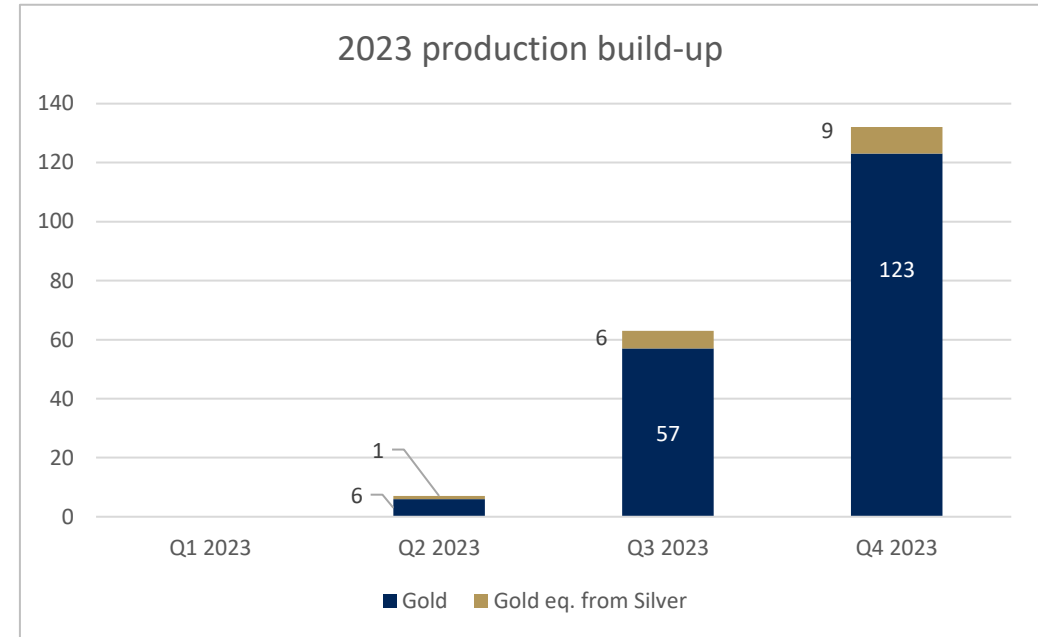




Salares Norte 3-year outlook



- 2022 – project construction
- 2023 – first production end-Q1



- Ramp up forecast as per McNulty curve 1* (c.12 month ramp up)
- 203koz production forecast for 2023
- 550koz production forecast for 2024

*McNulty curve 1: Mature technology, standard equipment, and/or thorough testing



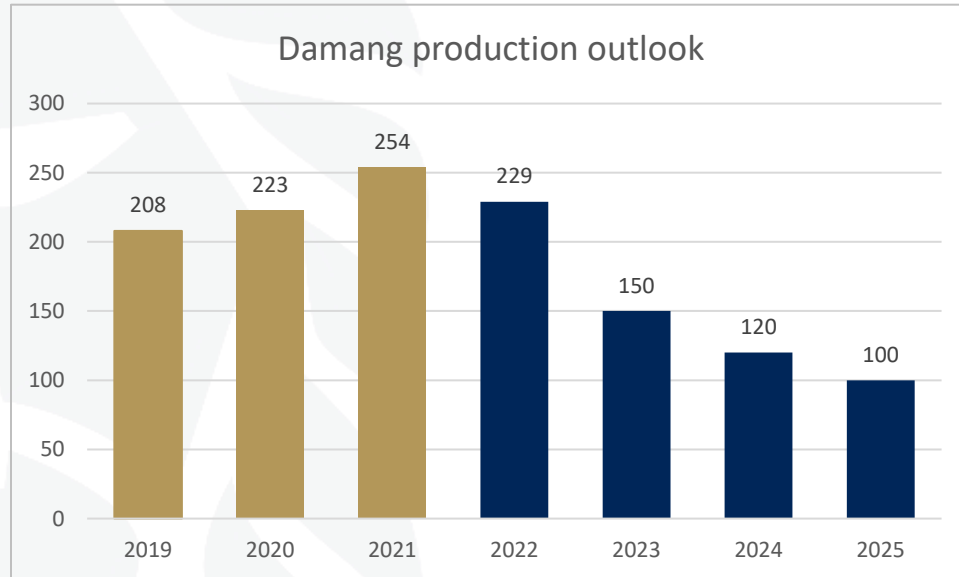
CONCLUSION



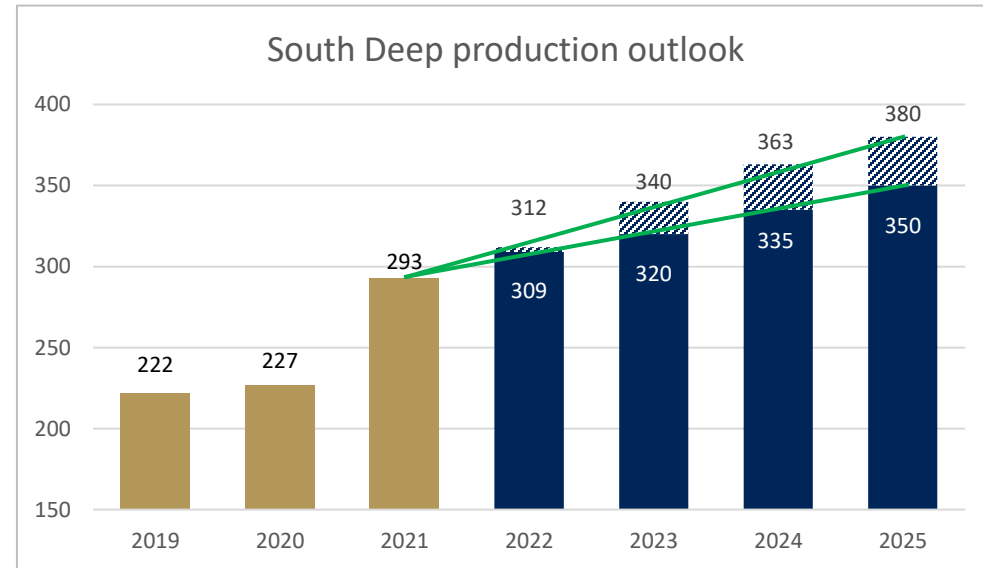
Guidance for Damang and South Deep



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- Damang Reinvestment Plan – production 7% above plan (project to-date)
- 2022 is last “full year” (above 200koz) – previously expected to be 2023



- Previous guidance of 290koz (9.0T) in 2021 – increasing by 20% to 30% over the next 4 years (2025) – range 350koz - 380koz (10.9T - 11.7T)
- As build-up continues – guidance range will be tightened



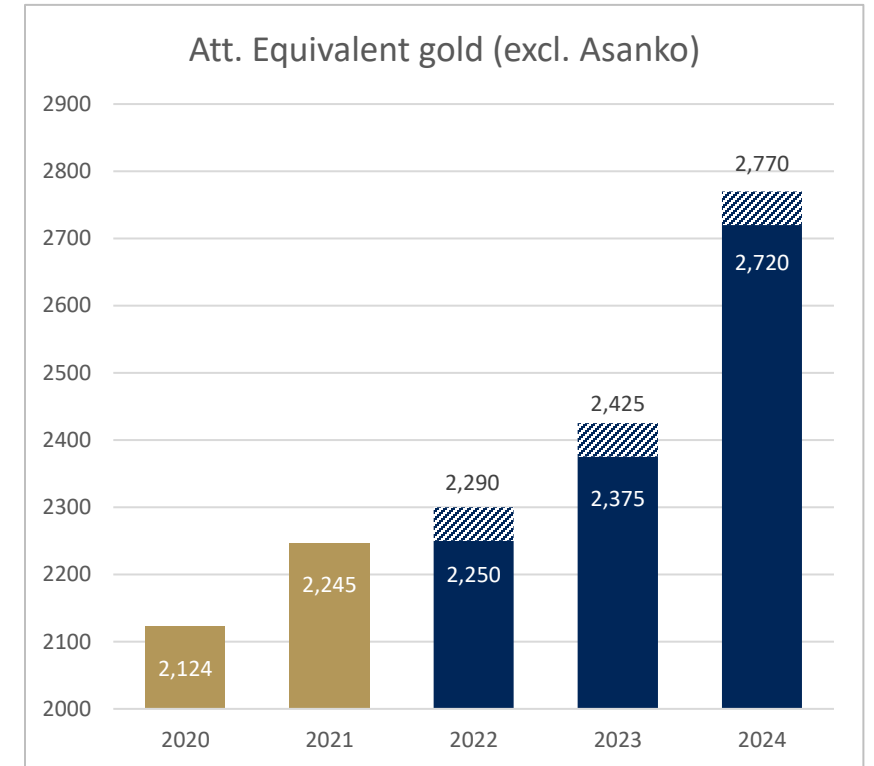
2022 Group outlook and guidance

FY 2022 Group guidance – excluding Asanko

- Attributable equivalent gold production: 2.25Moz – 2.29Moz
- Costs
 - AISC: US\$1,140/oz – US\$1,180/oz
 - AIC: US\$1,370/oz – US\$1,410/oz
 - AIC (excl. Salares Norte): US\$1,230/oz – US\$1,270/oz
- Capex
 - 2022: Total capex: US\$1.05bn – US\$1.15bn
 - Longer term: US\$300/oz for sustaining capex
- Exchange rate assumptions: A\$: 0.76; ZAR: 15.55

Focus areas for 2022

- Embed new purpose, vision and values
- Implement action plans to deliver revised strategy
- Deliver to construction schedule at Salares Norte



*Asanko production (45% share)

- 2020: 113koz
- 2021: 95koz



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THANK YOU

Questions?



Appendix 1: Cost and inflation breakdown per region



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| Cost Breakdown | Australia | Ghana | Peru | South Africa | Group |
|-------------------|-----------|-------|------|--------------|-------|
| Salaries & wages | 21% | 17% | 22% | 35% | 22% |
| Mine contractors | 34% | 48% | 40% | 13% | 35% |
| Consumable stores | 12% | 20% | 15% | 29% | 18% |
| Utilities | 7% | 6% | 6% | 12% | 8% |
| Other | 26% | 9% | 17% | 11% | 17% |

| Inflation breakdown | 2021 CPI | 2021 Effective mining inflation | 2022 Effective mining inflation forecast |
|---------------------|----------|---------------------------------|--|
| Australia | 5.3% | 6.8% | 9.4% |
| Ghana | 2.5% | 5.8% | 10.9% |
| Peru | 4.6% | 3.1% | 6.8% |
| South Africa | 5.9% | 10.4% | 11.2% |
| Chile | 4.6% | 4.6% | 2.7% |