



HARMONY™

H1FY22 RESULTS

PRESENTATION

**MINING
WITH
PURPOSE**



PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this presentation, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated annual report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere, impact of Covid-19 on our operational and financial estimates and results estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices estimates of future production and sales for gold and other metals, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals, estimates of provision for silicosis settlement; estimates of future tax liabilities under the Carbon Tax Act, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operation, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labour disruptions related to industrial action or health and safety incidents, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions, our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities, potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights, our ability to protect our information technology and communication systems and the personal data we retain, risks related to the failure of internal controls, the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Competent Person’s statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2021. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.





STRATEGY AND UPDATE

Peter Steenkamp

MINING WITH PURPOSE

SAFE,
PROFITABLE
OUNCES

MINING WITH
PURPOSE

DELIVERY AGAINST STRATEGY

OUR STRATEGY

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions

OUR VALUES



STRATEGIC PILLARS

RESPONSIBLE STEWARDSHIP

OPERATIONAL EXCELLENCE

CASH CERTAINTY

EFFECTIVE CAPITAL ALLOCATION



H1FY22 vs H1FY21 KEY FEATURES

DELIVERY
AGAINST
STRATEGY

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➤ ESG

Included in **FTSE4Good** index

Phase 3 of proactive **safety journey**

Over 90% employees vaccinated voluntarily against Covid-19

Renewable energy roll-out

Historic wage agreement



➤ OPERATIONAL

Production saw a 4% increase to 24 226kg (778 879oz)

Production profit

26% decrease to R5.0bn (US\$336m)

Rand gold price received

4% lower to R860 795/kg (US\$1 782/oz)

Group AISC

12% higher at R802 260/kg (US\$1 660/oz)



➤ FINANCIAL

Revenue increased by 2% to R22bn (US\$1.5bn) from R21.6bn (US\$1.3bn)

Net profit decreased by 69% to R1.4bn (US\$96m)

Headline earnings per share decreased by 65% to 248 SA cents (17 US cents)

Ebitda

24% lower at R4.2bn (US\$282m)



➤ CAPITAL

Net debt to Ebitda steady at 0.1 times

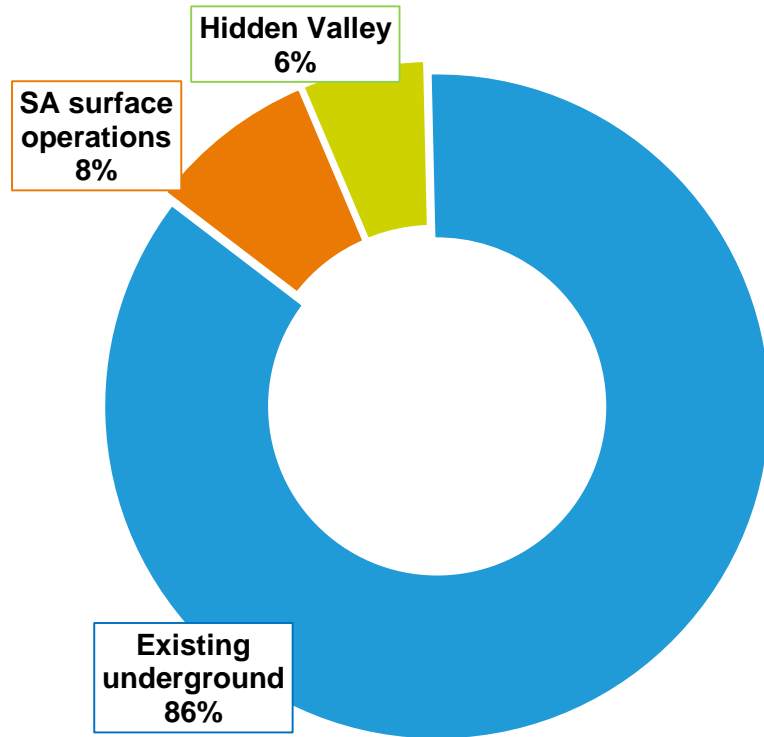
Interim dividend of **40 SA cents per share** (2.7 US cents per share)

R7.5 billion headroom through cash and available undrawn facilities

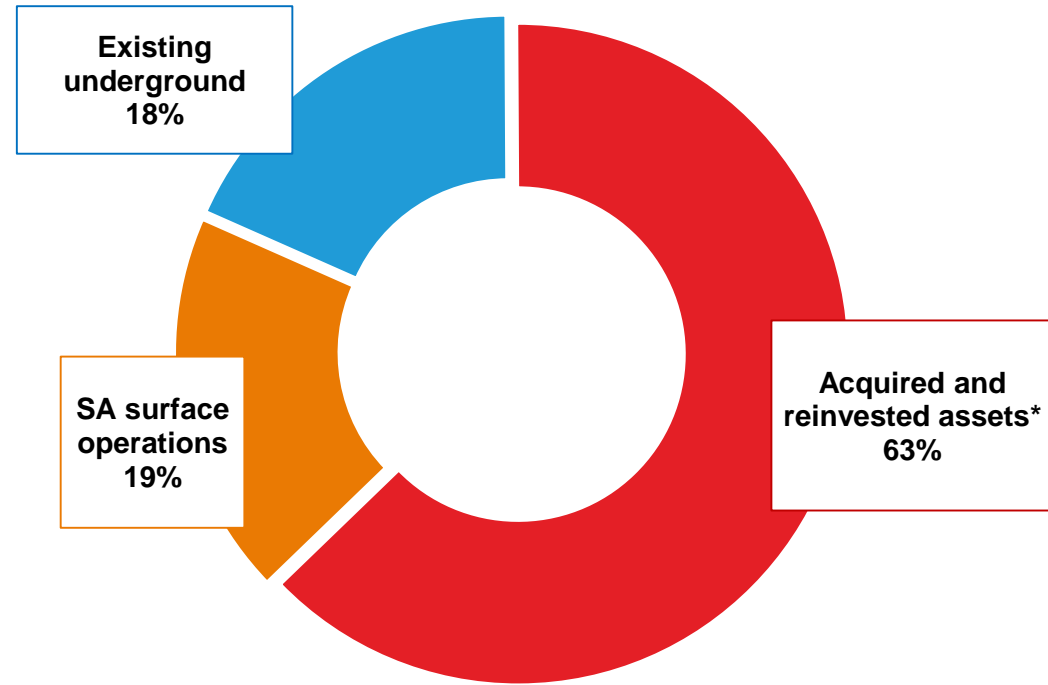


QUALITY PORTFOLIO AND IMPROVED EARNINGS

FY16 operational free Cash



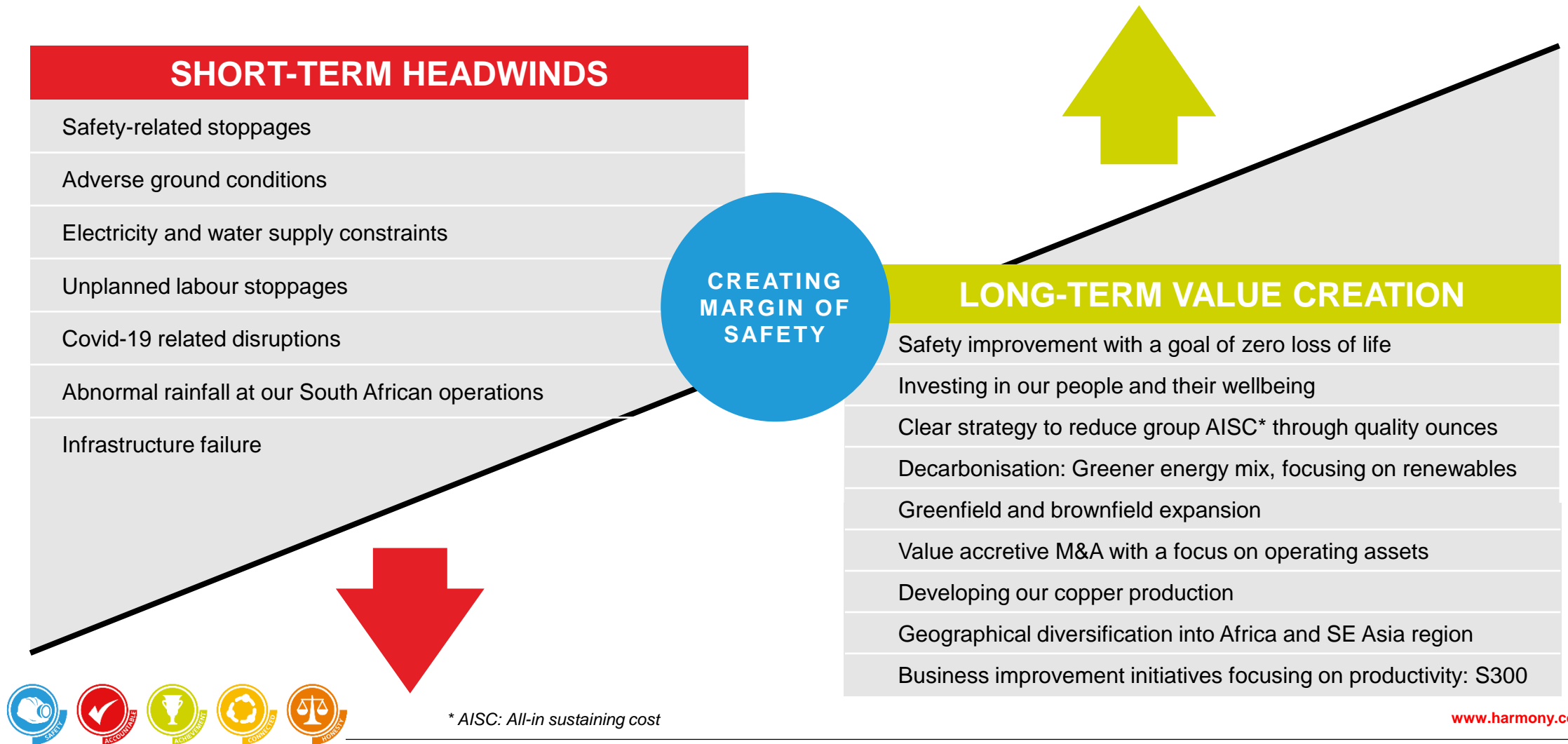
H1FY22 operational free cash



* Moab-Khotsong, Mponeng and related assets, Hidden Valley

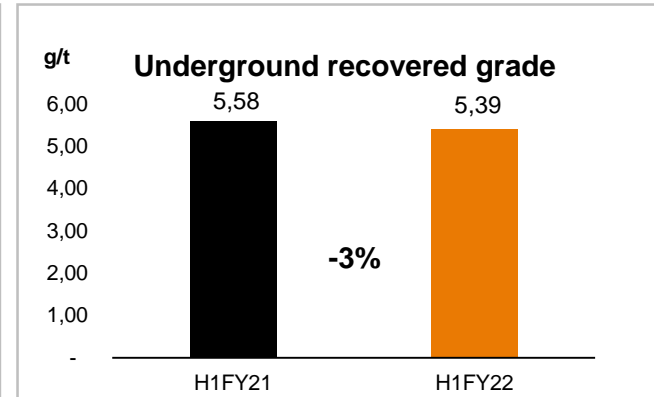
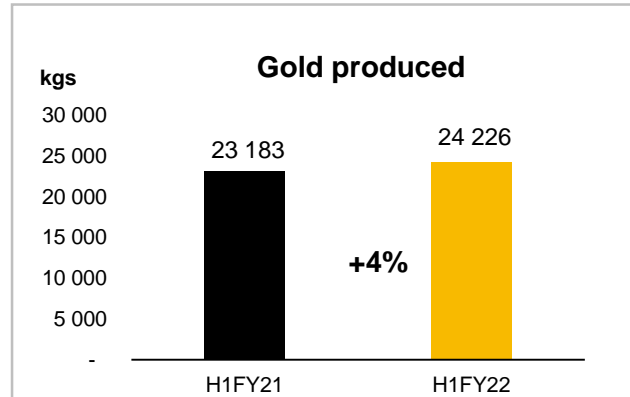
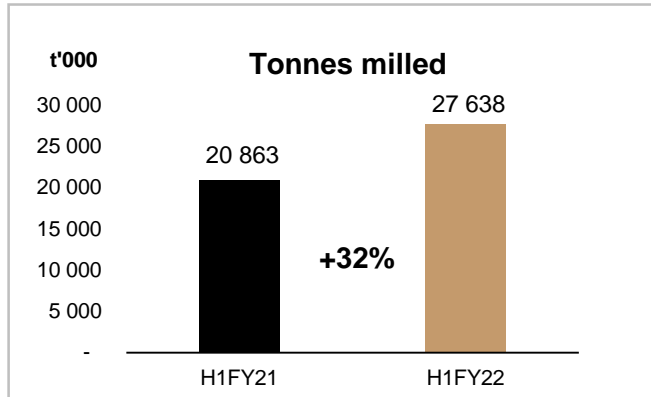


IMPROVED STRUCTURAL PROFITABILITY LONG-TERM FOCUSED



KEY PRODUCTION METRICS (RAND)

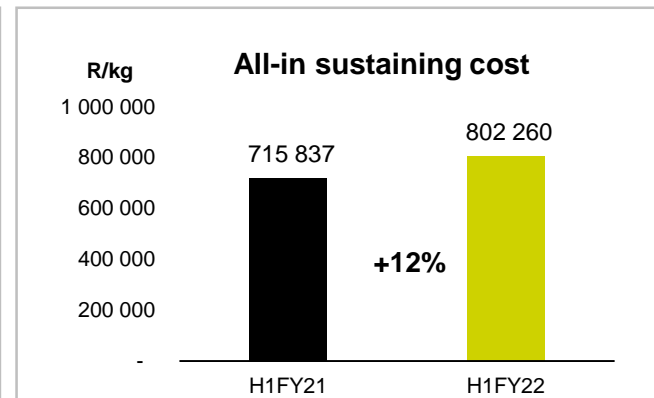
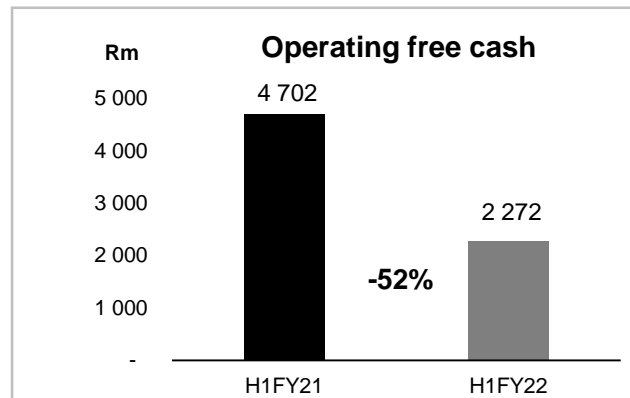
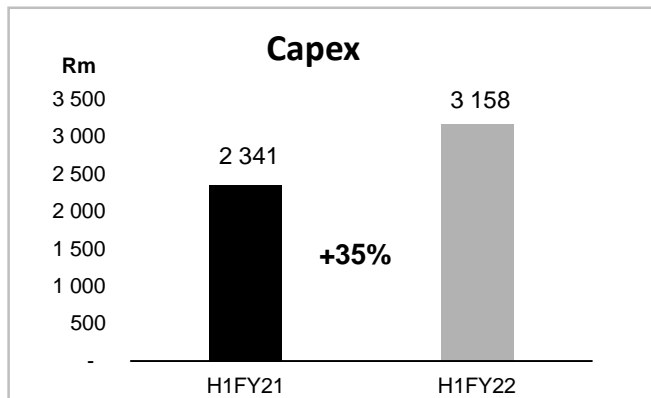
H1FY22 vs H1FY21



Production 1.480Moz to 1.560Moz
Underground grade 5.40 to 5.57g/t

FY22 GUIDANCE

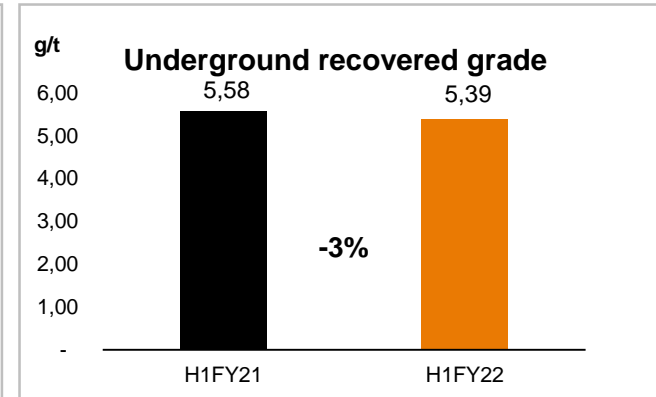
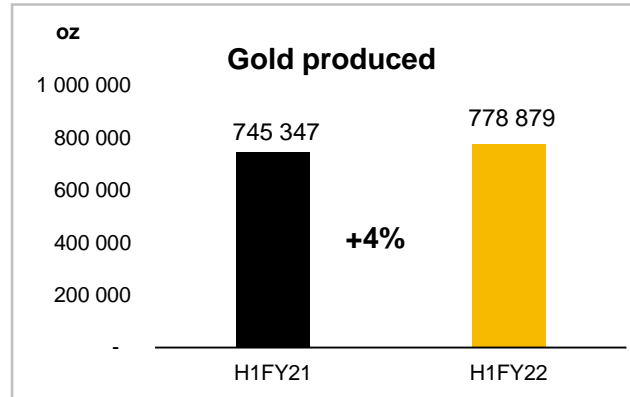
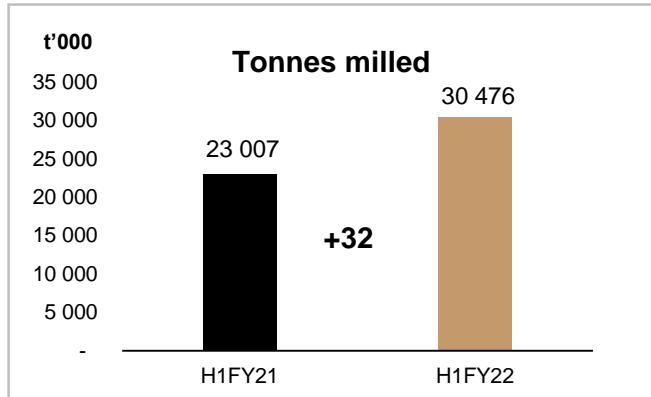
Group AISC* R805 000/kg to R835 000/kg
South Africa AISC R765,000/kg – R800,000/kg



* AISC: All-in sustaining costs

KEY PRODUCTION METRICS (US\$)

H1FY22 vs H1FY21



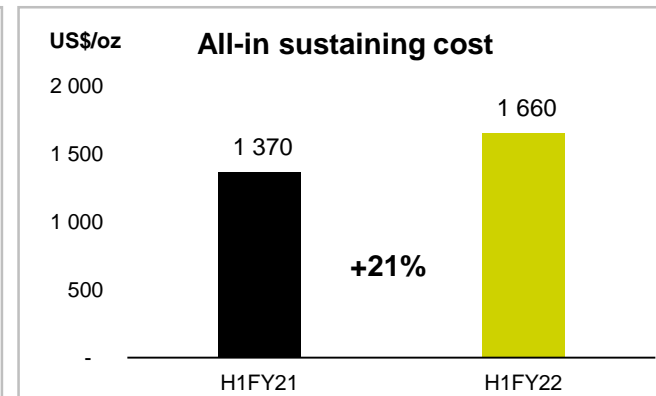
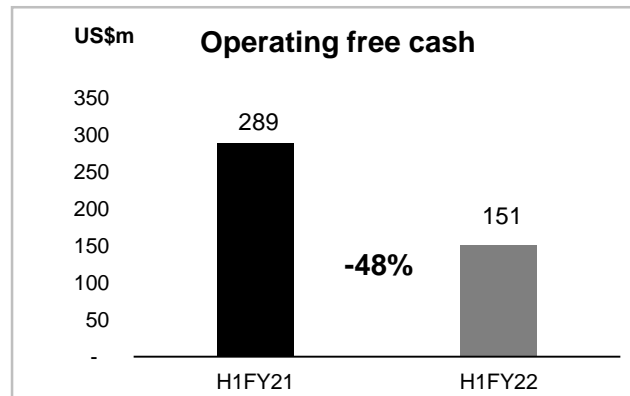
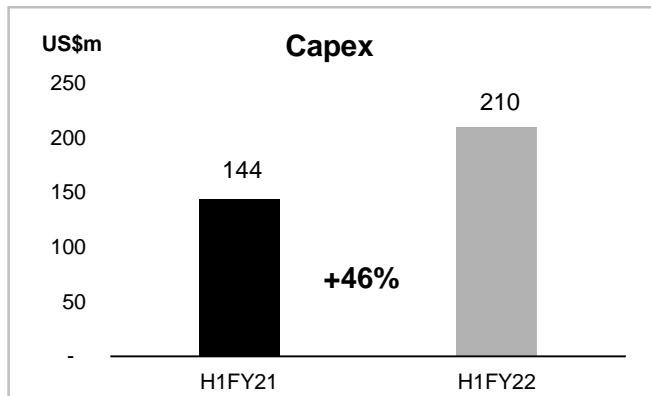
Production 1.480Moz to 1.560Moz

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FY22 GUIDANCE

Group AISC* R805 000/kg to R835 000/kg

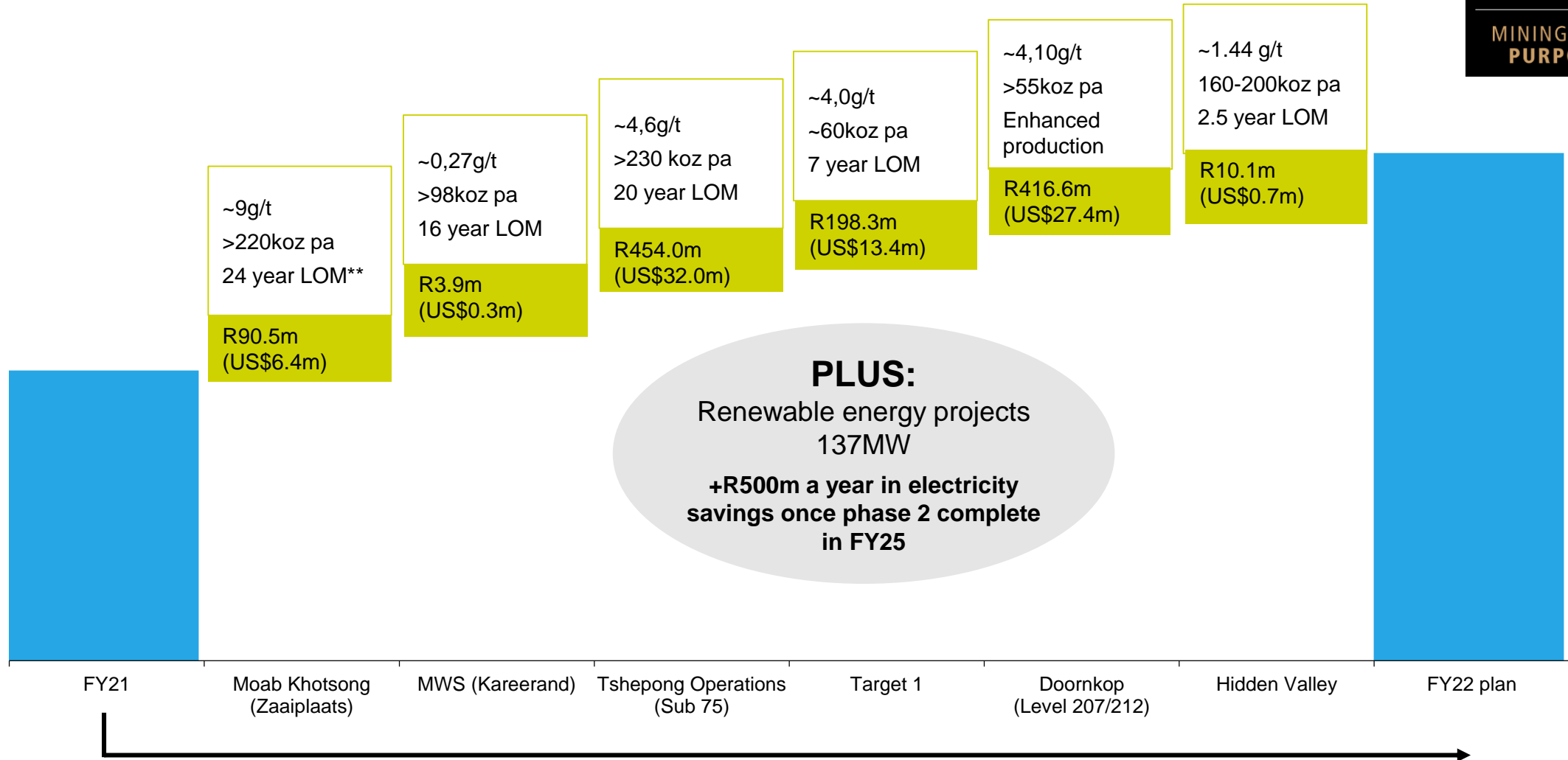
South Africa AISC R765,000/kg – R800,000/kg



* AISC: All-in sustaining costs

PROJECT PIPELINE

CAPITAL PROJECTS INCREASE VALUE
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RENEWABLE ENERGY ROLLOUT



PHASE 1
30MW

FY24
Energy generated per annum: 75GWh*

PHASE 2
137MW

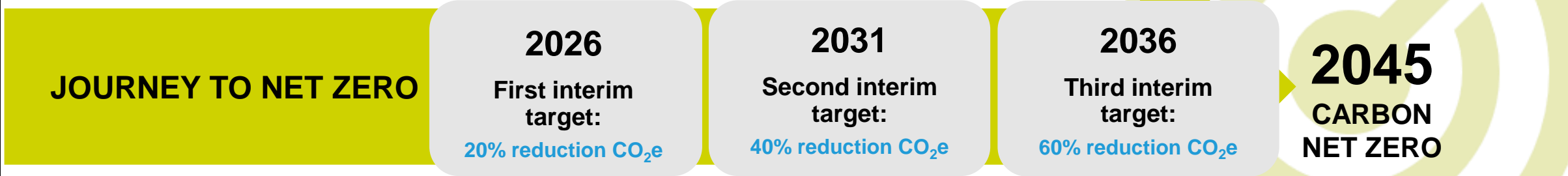
FY25
Energy generated per annum: 343GWh

PHASE 3
56MW

FY26
Energy generated per annum: 139GWh

Operations – peak PV (MW):

Tshepong	10
Eland	10
Nyala	8

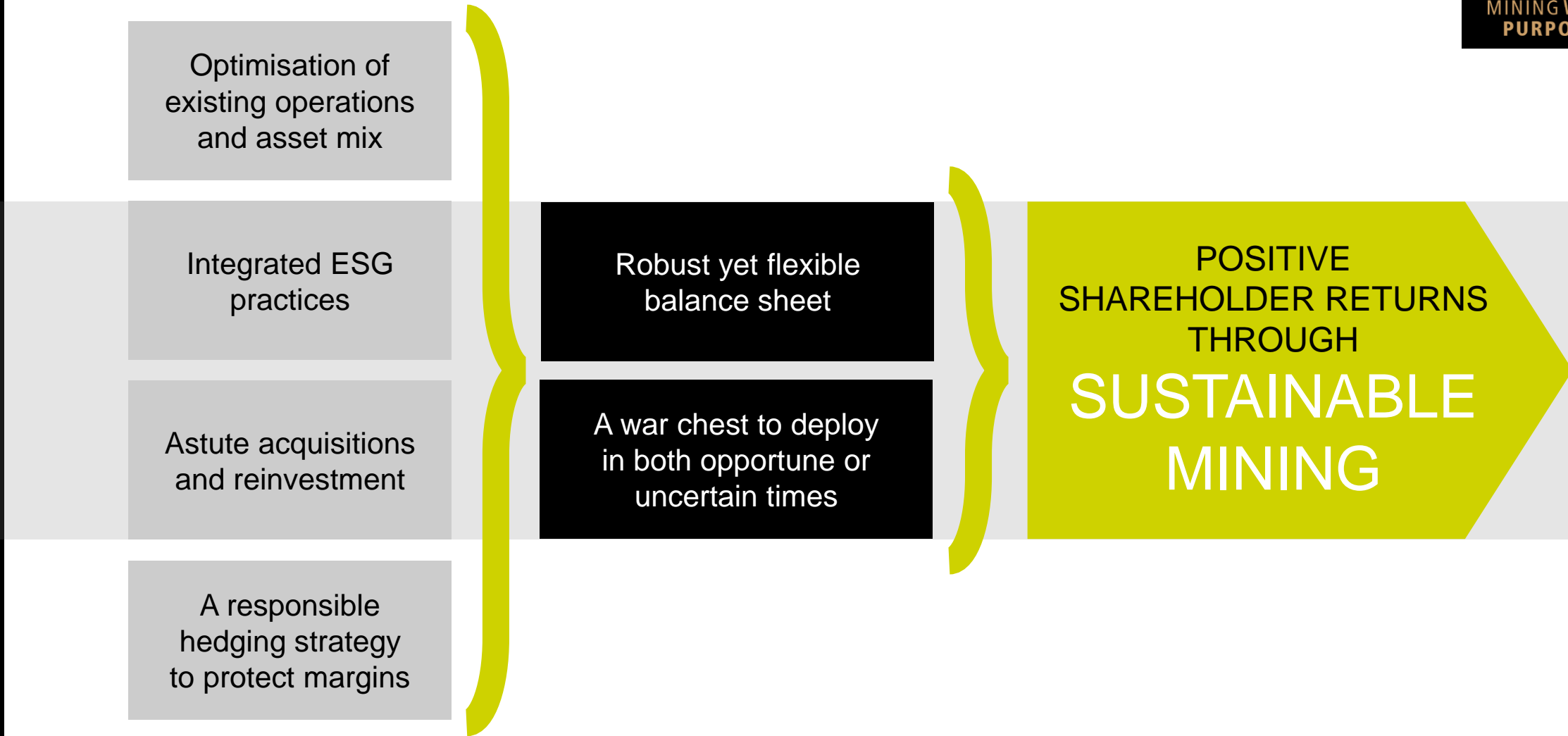


* GWh: Gigawatt hours

VALUE CREATION THROUGHOUT THE CYCLE

SHAREHOLDER RETURNS

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**OPERATIONAL
PERFORMANCE**

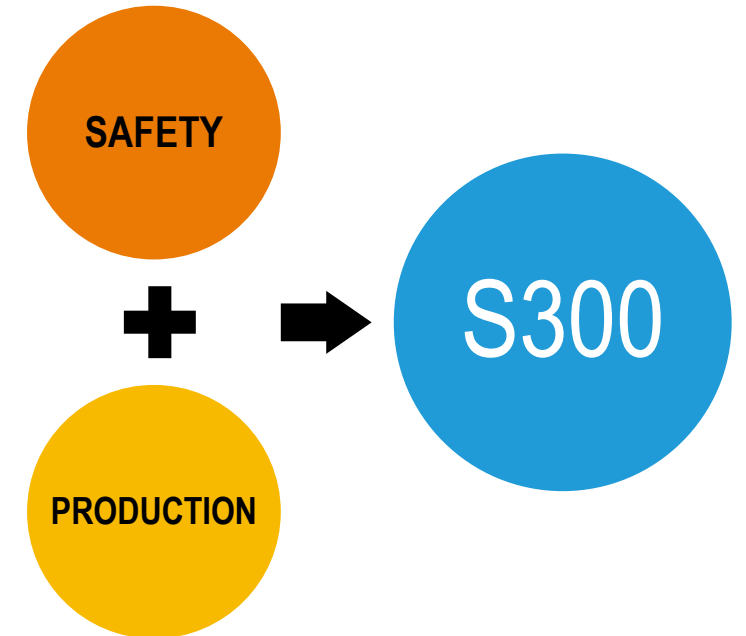
**MINING WITH
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OPERATIONAL FOCUS AREAS

BIG 5 KEY

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- 1 Safety and health
- 2 Production excellence aimed at enhanced productivity
- 3 Capital allocation prioritised to drive margin growth
- 4 Ensuring infrastructure reliability
- 5 Active cost management



SAFETY


ZERO HARM
IMPERATIVE

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ROAD TO ZERO LOSS OF LIFE AND PREVENT INJURIES



Development of safety leadership capability and credibility



Embedded practices – routines and habits

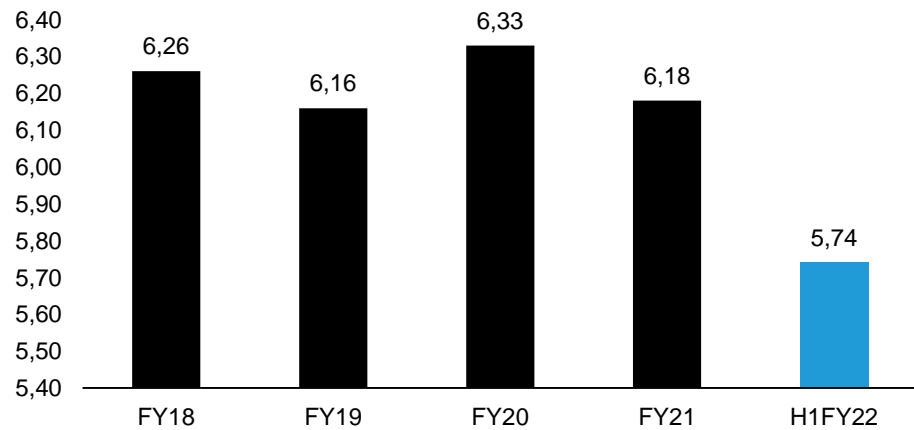


Improved employee engagement and development

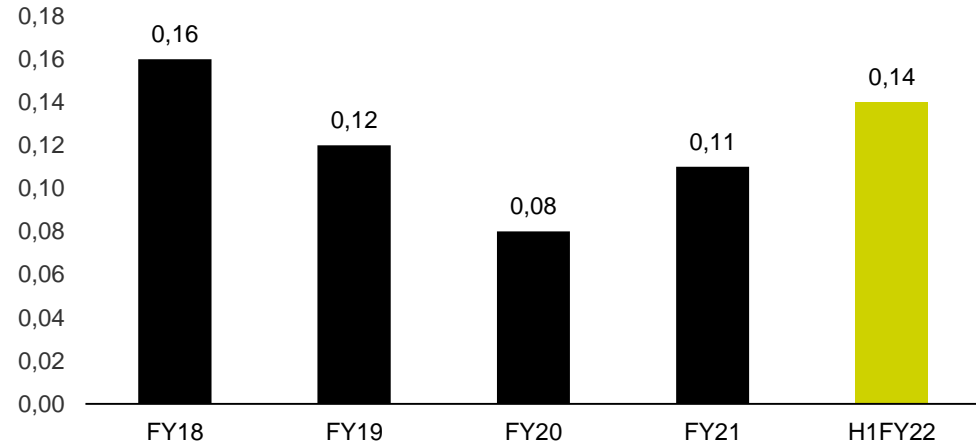


Positively impacting employee's relationship to safety

Lost Time Injury Frequency Rate (LTIFR)* – Group



Loss of Life Injury Frequency Rate (FIFR)* – Group



* Rate per million hours worked

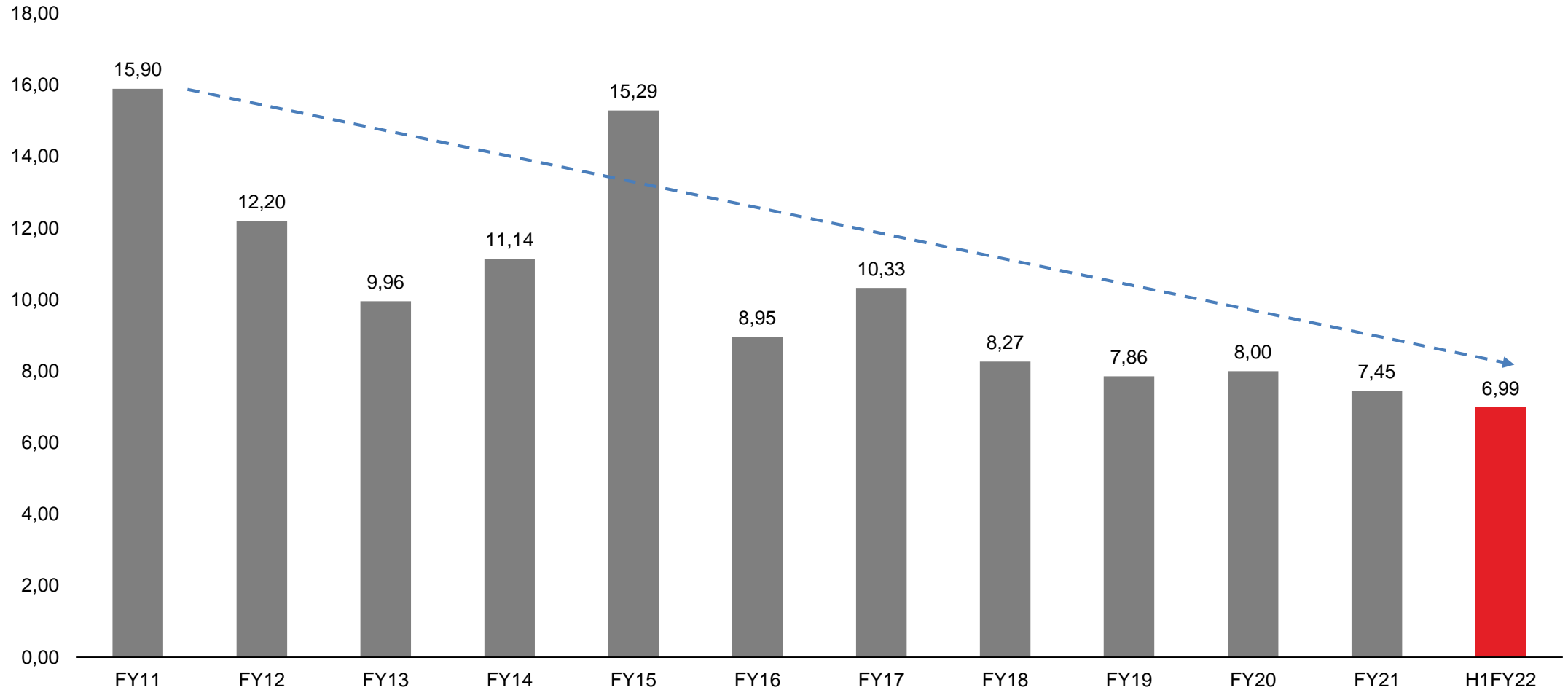


IMPROVED TREND ILLUSTRATES PROGRESS

CRITICAL RISK
MANAGEMENT

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Total Injury Accident Frequency Rate (TIAFR*) – Group



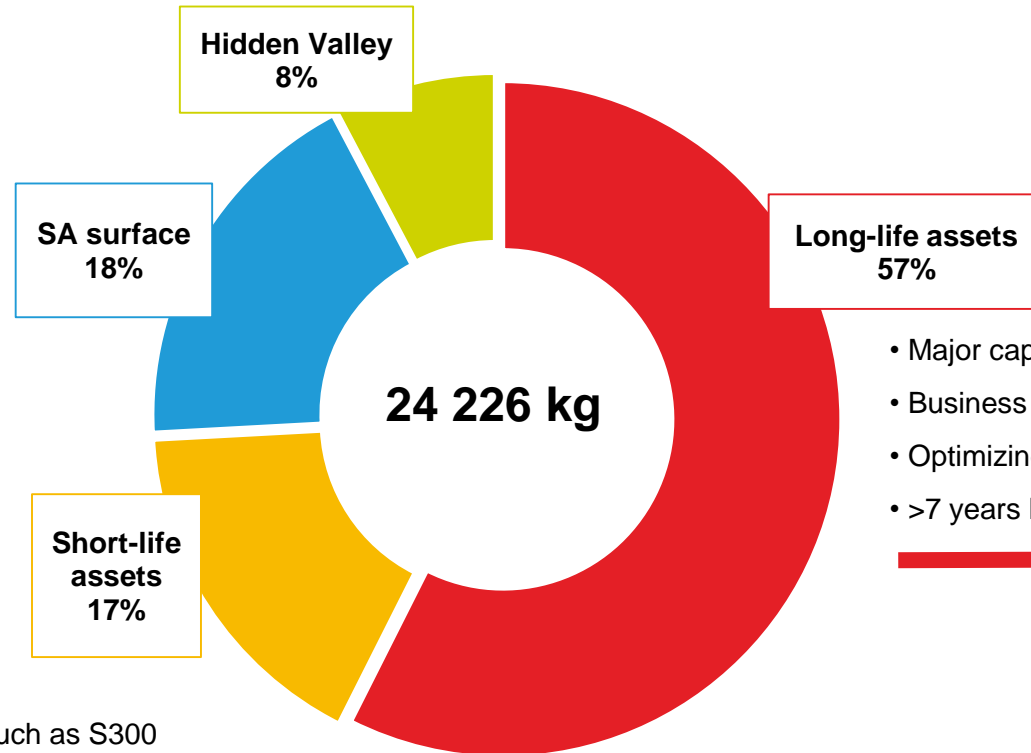
* Rate per million hours worked

DE-RISKED ASSET PORTFOLIO

INVESTING IN
LONG LIFE
AND SURFACE
OPERATIONS

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PURPOSE

Harmony gold production – H1FY22



- LTIFR of 0.0
- Conveyor belt fixed
- High grade ore reserve
- >6 years life-of-mine

- Excellent safety record
- Low-cost production
- High margin
- >12 years life-of-mine

- Less than 5 years of economic life
- Business improvement initiatives such as S300
- Harvesting

- Major capex, investing in life of mine, growth and production
- Business improvement initiatives such as S300
- Optimizing and improving efficiency
- >7 years life-of-mine

Long-life assets = Tshepong Operations, Moab Khotsong, Mponeng, Doornkop, Target 1, Joel
 Short-life assets = Bambanani, Masimong, Kusasaletu
 SA surface = Mine Waste Solutions, Phoenix, Central Plant Reclamation, Dumps, Kalgold

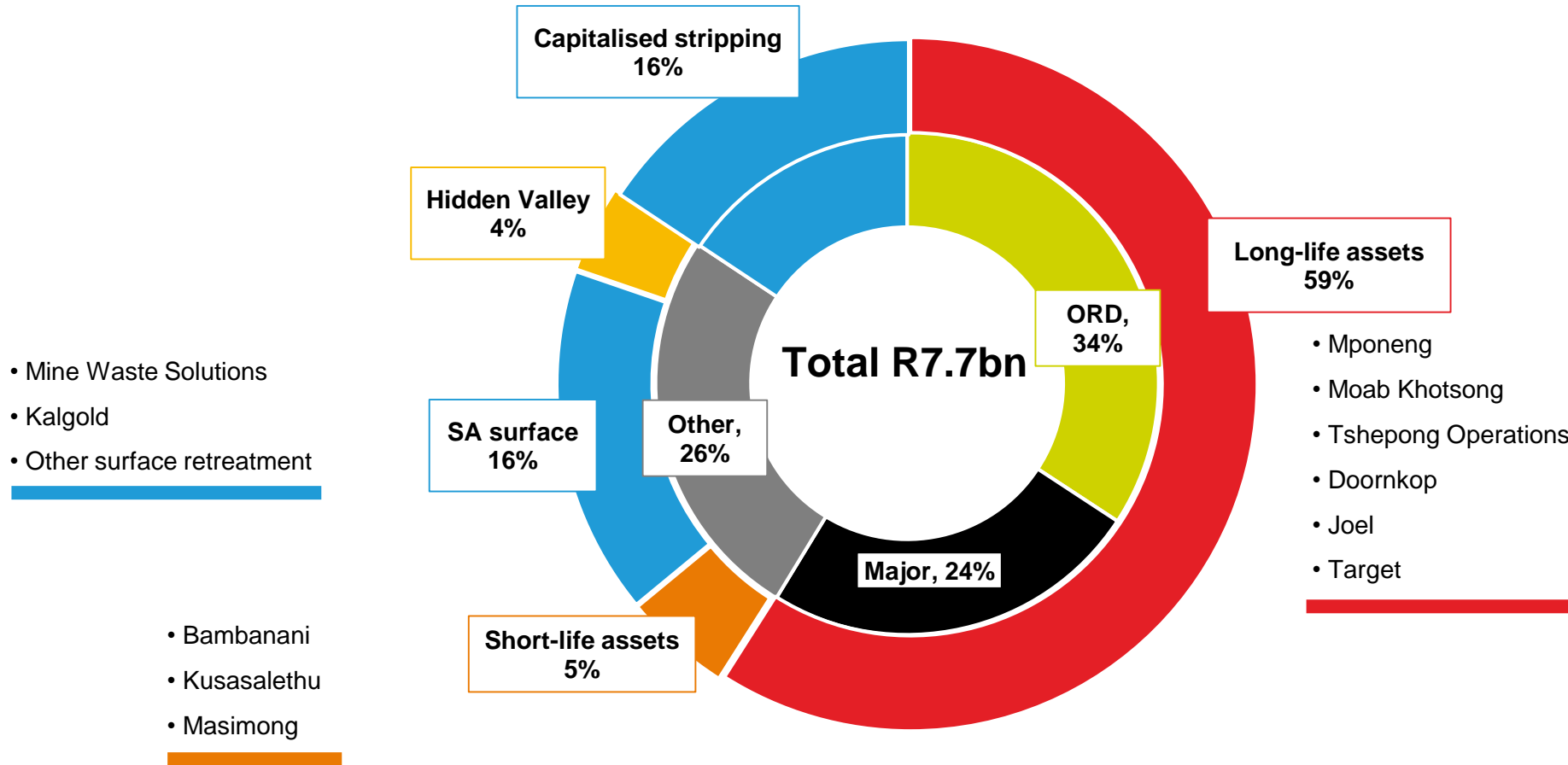


INVESTING IN OUR LONG-LIFE ASSETS AND HARVESTING OUR SHORT-LIFE MINES

EFFECTIVE
CAPITAL
ALLOCATION

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PURPOSE

Capital Allocation by grouping of assets – Harmony (Rm)



ORD: Ore reserve development

Major: Major/growth capital

Other: Abnormal expenditure, other shaft and plant capital defined as sustaining capital in the AISC



OPTIMISING OUR HIGHER COST MINES

KALGOLD

- Lower grades and tonnes due to C-mill replacement, rainfall and power outages
- Stockpile plan to give stability during rainfall ongoing
- Targeting higher grade satellite pits

TARGET 1

- Improved grades due to higher grade massives and improved narrow stoping
- Refrigeration projects completed
- Recapitalisation of infrastructure progressing well
- Completion of major capital project expected end of H1FY23

TSHEPONG

- Excellent development
- Improved grades expected from sub-75
- Dedicated management teams for North and South operations
- Good progress on infrastructure projects to position mine for higher production

JOEL

- Decline project and chairlift systems now complete
- Optimisation of stoping widths and undercutting of the reef to target higher grades and less dilution



12 YEARS OF SHARED VALUE CREATED

BAMBANANI:
ESG IN
ACTION

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BAMBANANI

- Last guided life of mine was 3 years
- 17% of the shaft pillar remains
- Increase in large seismic events, every month for the last five months recorded
- We will only be able to mine safely until the end of June 2022
- Life of mine shortened; will close by year end (30 June)
- ± 1500 employees to be redeployed within Harmony; no section 189 envisaged
- Reclamation programme implemented

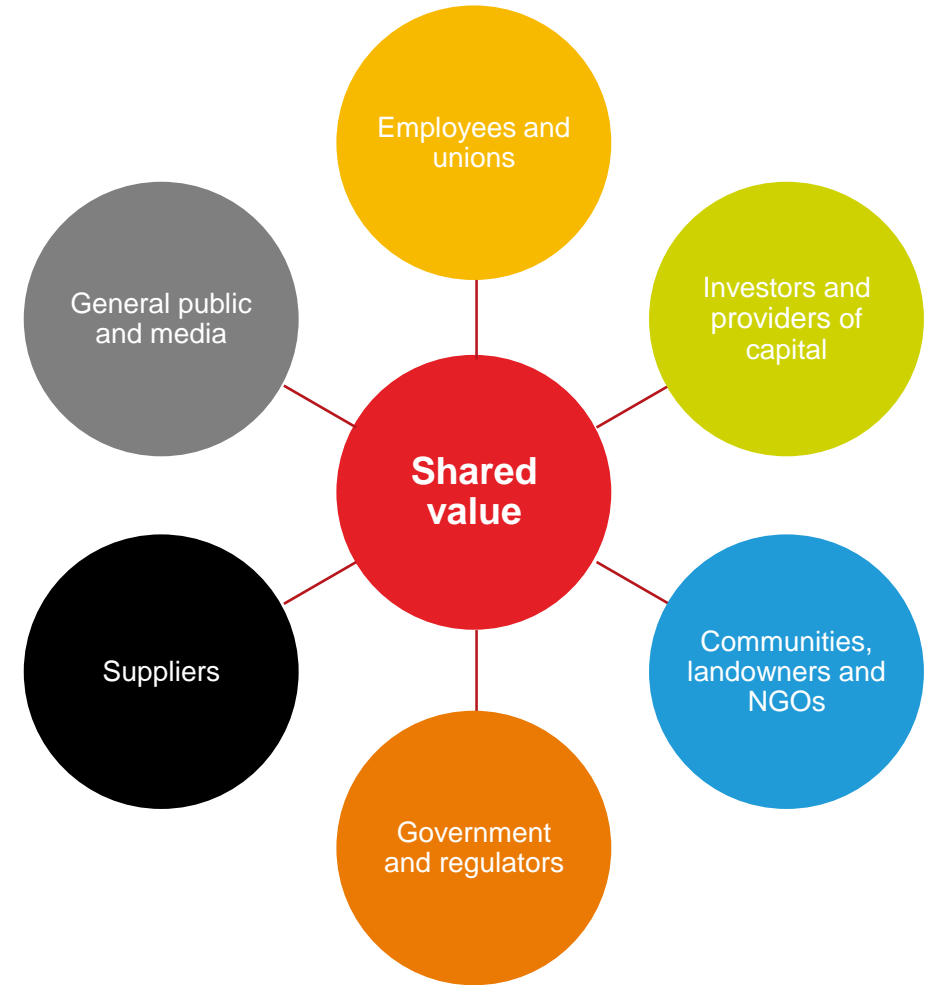
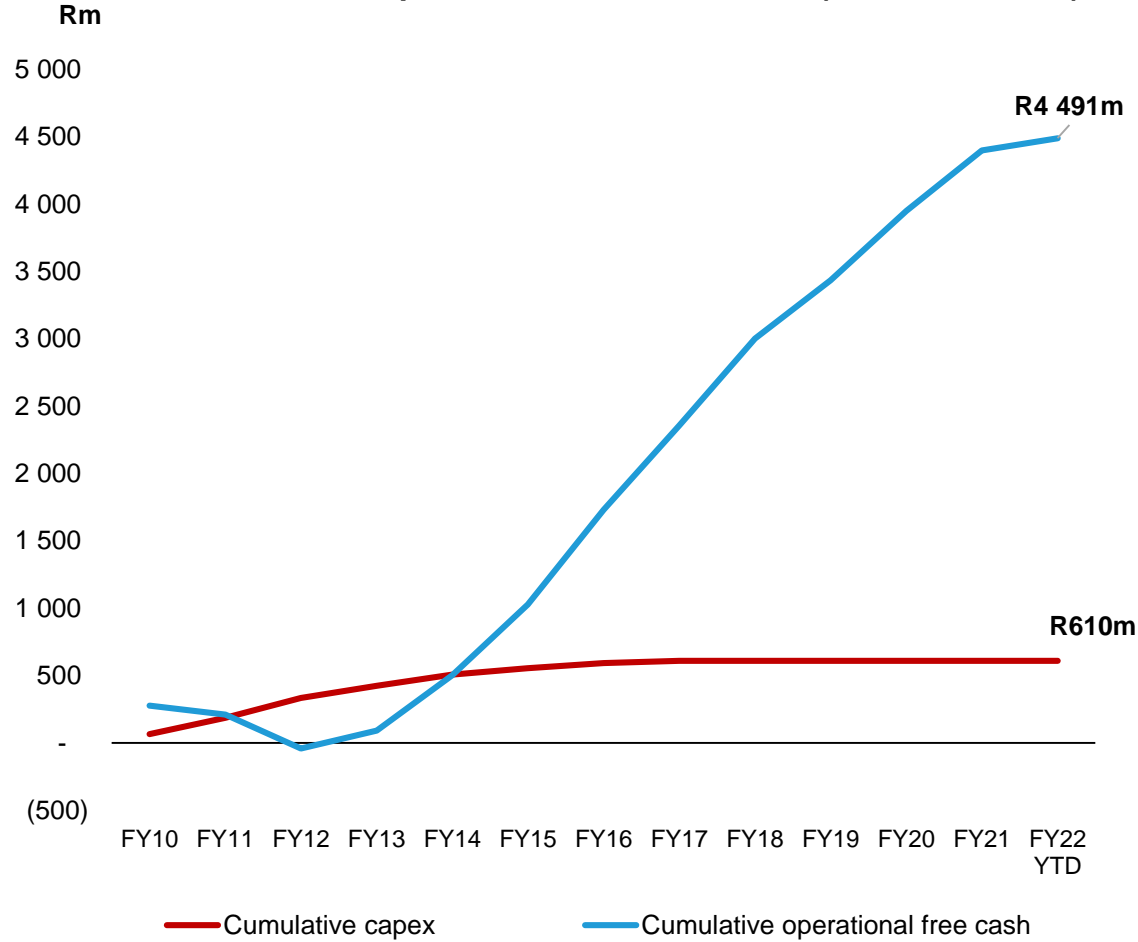


BAMBANANI = ESG* IN ACTION

EXCELLENT
RETURN ON
CAPITAL

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PURPOSE

Bambanani capital investment and return (FY10 to H1FY22)



* ESG: Environmental, social and governance

HIDDEN VALLEY PROVIDES FUTURE UPSIDE

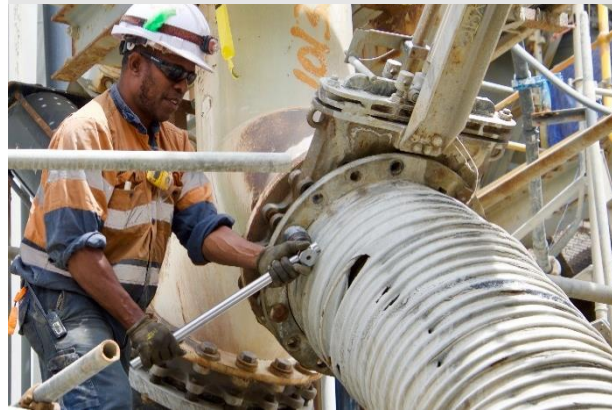
What happened

- Mining geotechnical impacts restricted volumes and high grade ore delivery to the mill
- Major infrastructure failures to the cone crusher and with the overland conveyer belt splice failure post quarter end
- Labour management challenges in a Covid-19 environment
- Operational costs and capital management well controlled despite additional Covid-19 costs



Where we are now

- Overland conveyor belt replacement complete and recommissioning work underway
- Travel restrictions eased
- Plant maintenance complete



Where we are going

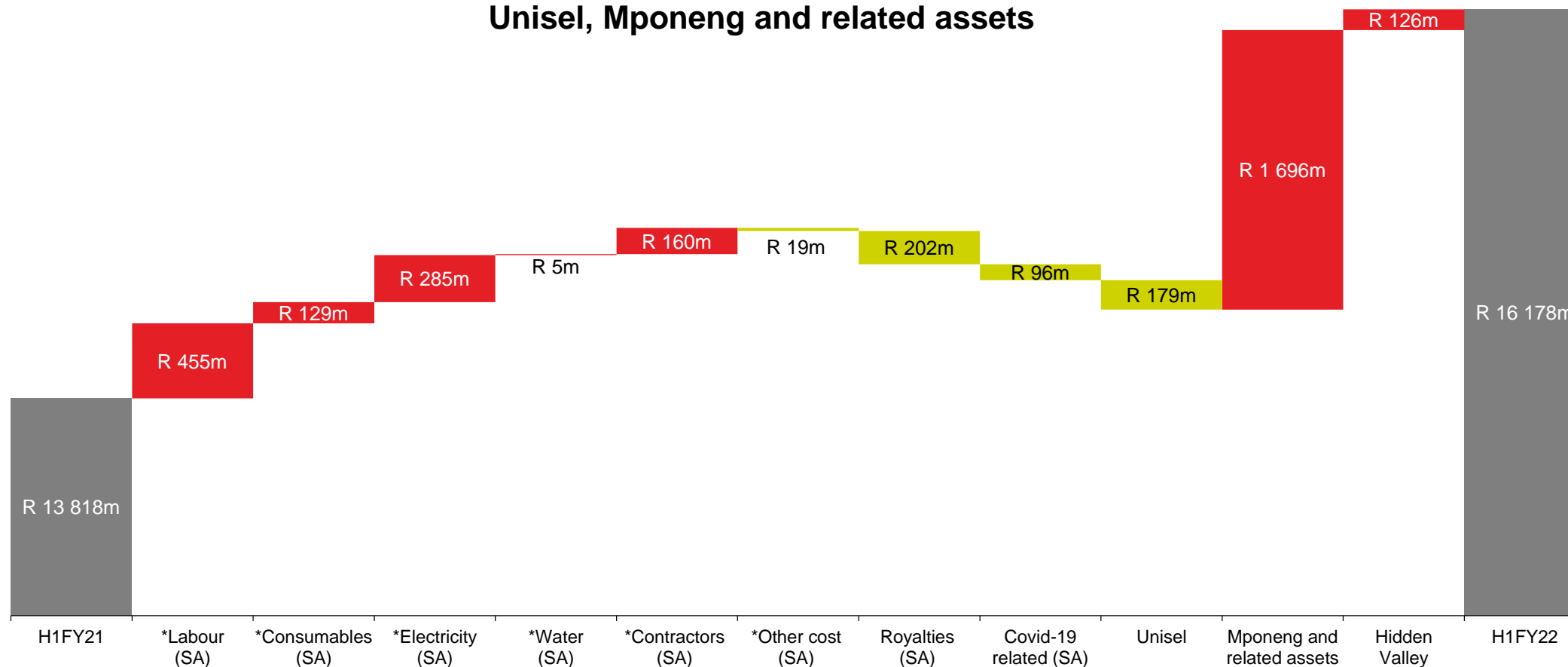
- Operational performance in line with revised guidance
- Resource infill drilling has highlighted higher grade zones which will be incorporated into life of mine plan
- Silver production is expected to increase in line with gold production



CASH OPERATING COST VARIANCE (RAND)

H1FY22 VS H1FY21

Overall cash operating costs +7% excluding
Unisel, Mponeng and related assets



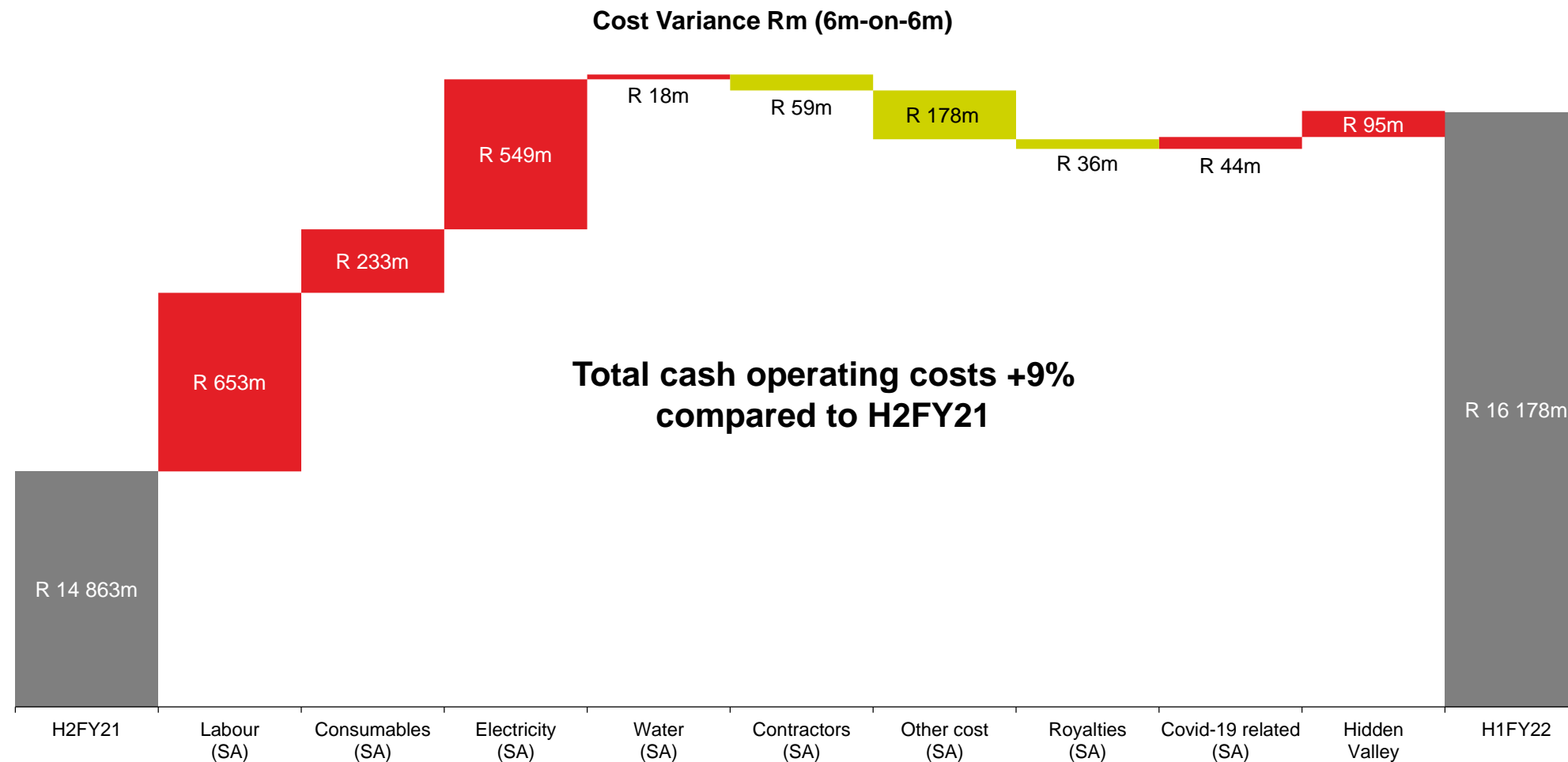
* Excludes Mponeng and related assets

www.harmony.co.za

CASH OPERATING COST VARIANCE (RAND)

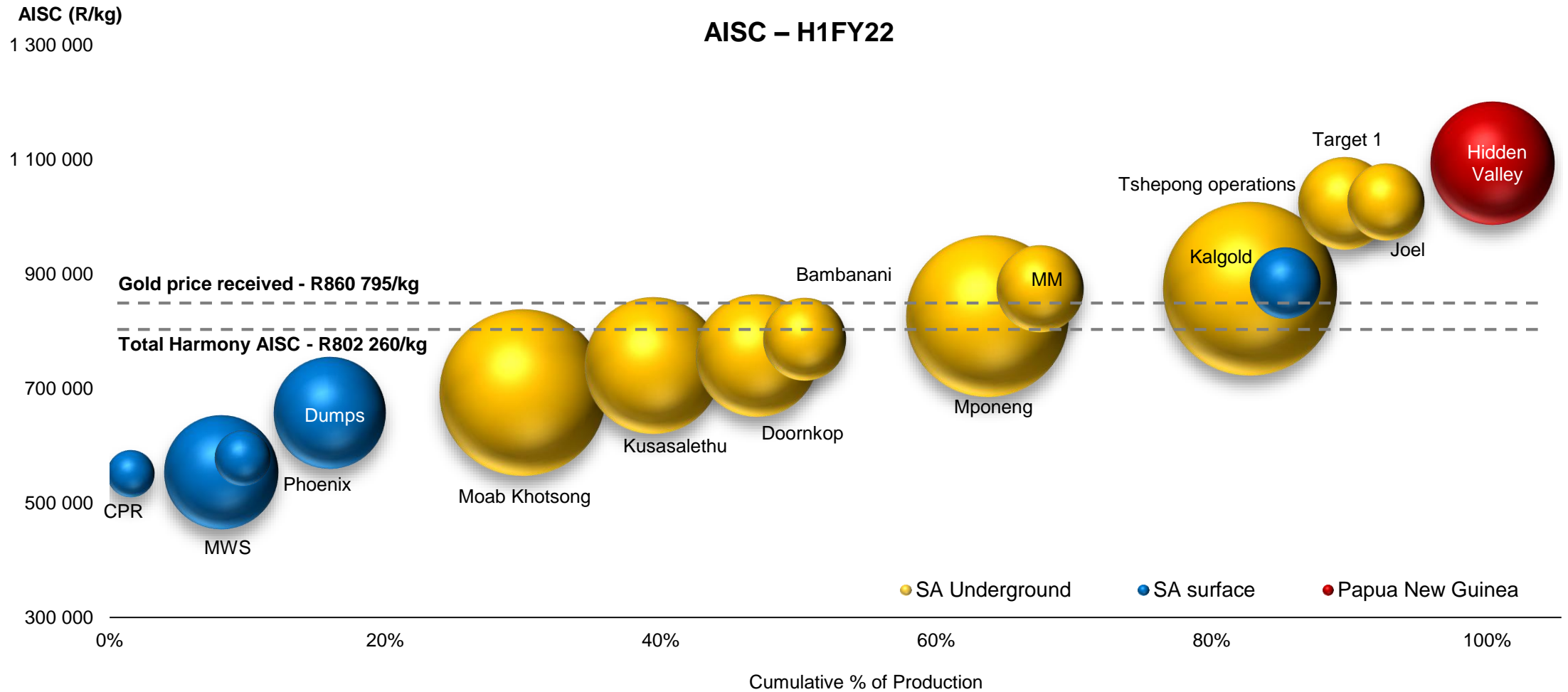
H1FY22 VS H2FY21

Interim results for the six-month period ended 31 December 2021



COST CONTAINMENT A PRIORITY
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LONG-LIFE GROWTH ASSETS TO UNDERPIN COST REDUCTION (RAND)



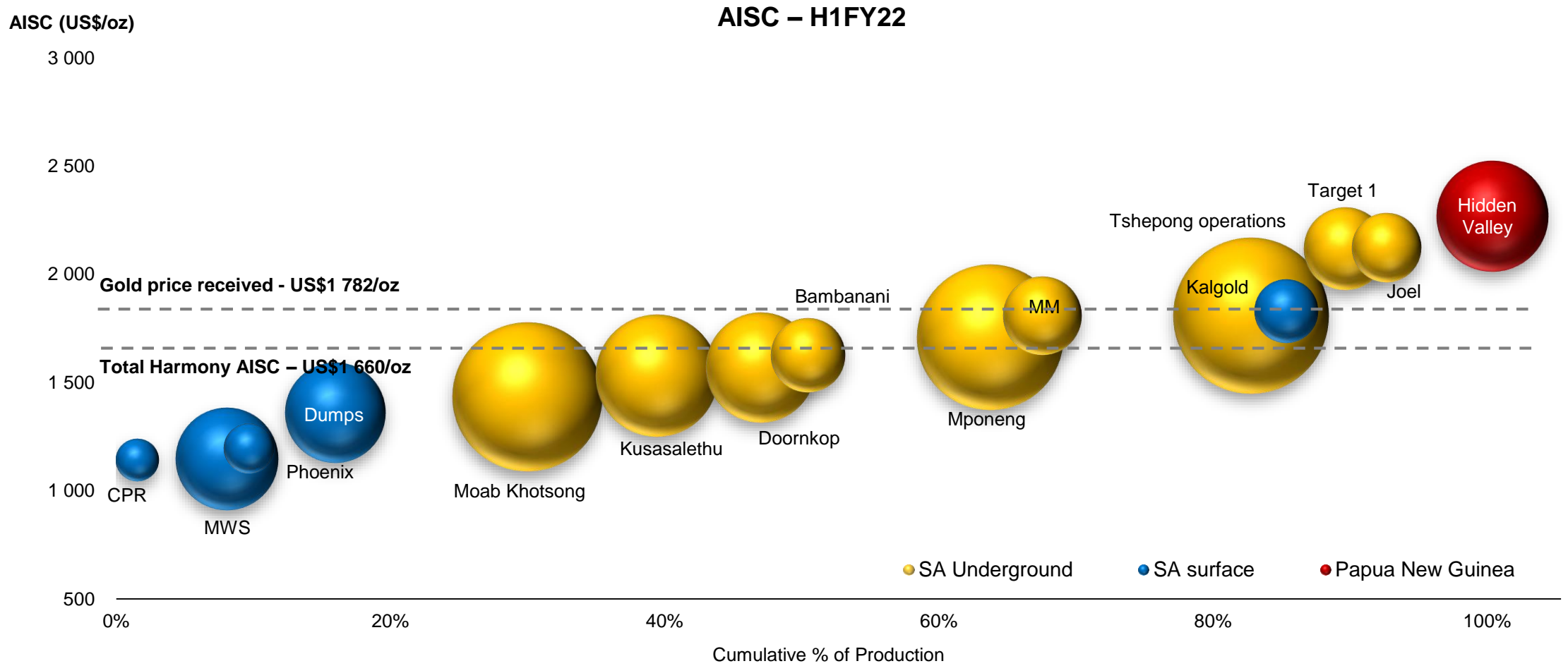
Note: Bubble size indicates production
MM: Masimong
AISC: All in sustaining cost



COST CONTAINMENT A PRIORITY

MINING WITH PURPOSE

LONG-LIFE GROWTH ASSETS TO UNDERPIN COST REDUCTION (US\$)



Note: Bubble size indicates production
 MM: Masimong
 AISC: All in sustaining cost





FINANCIAL

Boipelo Lekubo

**MINING WITH
PURPOSE**

KEY FEATURES (H1FY22 vs H1FY21) – RAND



HEPS

Decreased by 65%
to 248 SA cents
from 713 SA cents



EBITDA

Decreased by 24%
to R4.2bn from R5.6bn



NET PROFIT

Decreased by 69%
to R1.4bn from R4.6bn



GOLD PRICE RECEIVED

Decreased by 4%
to R860 795/kg
from R896 587/kg



OPERATING FREE CASH FLOW MARGIN

11% from 22%



HEADROOM

of R7.5bn cash and
available undrawn
facilities



NET DEBT TO EBITDA

Steady at 0.1 times



DIVIDEND

40 SA cents per share



KEY FEATURES (H1FY22 vs H1FY21) – US\$



HEPS

Decreased by 61%
to 17 US cents
from 44 US cents



EBITDA

Decreased by 24%
to US\$283m from
US\$373m



NET PROFIT

Decreased by 69%
to US\$96m
from US\$284m



GOLD PRICE RECEIVED

Increased by 4%
to US\$1 782/oz
from US\$1 716/oz



OPERATING FREE CASH FLOW MARGIN

11% from 22%



HEADROOM

of US\$500m cash and
available undrawn
facilities



NET DEBT TO EBITDA

Steady at 0.1 times

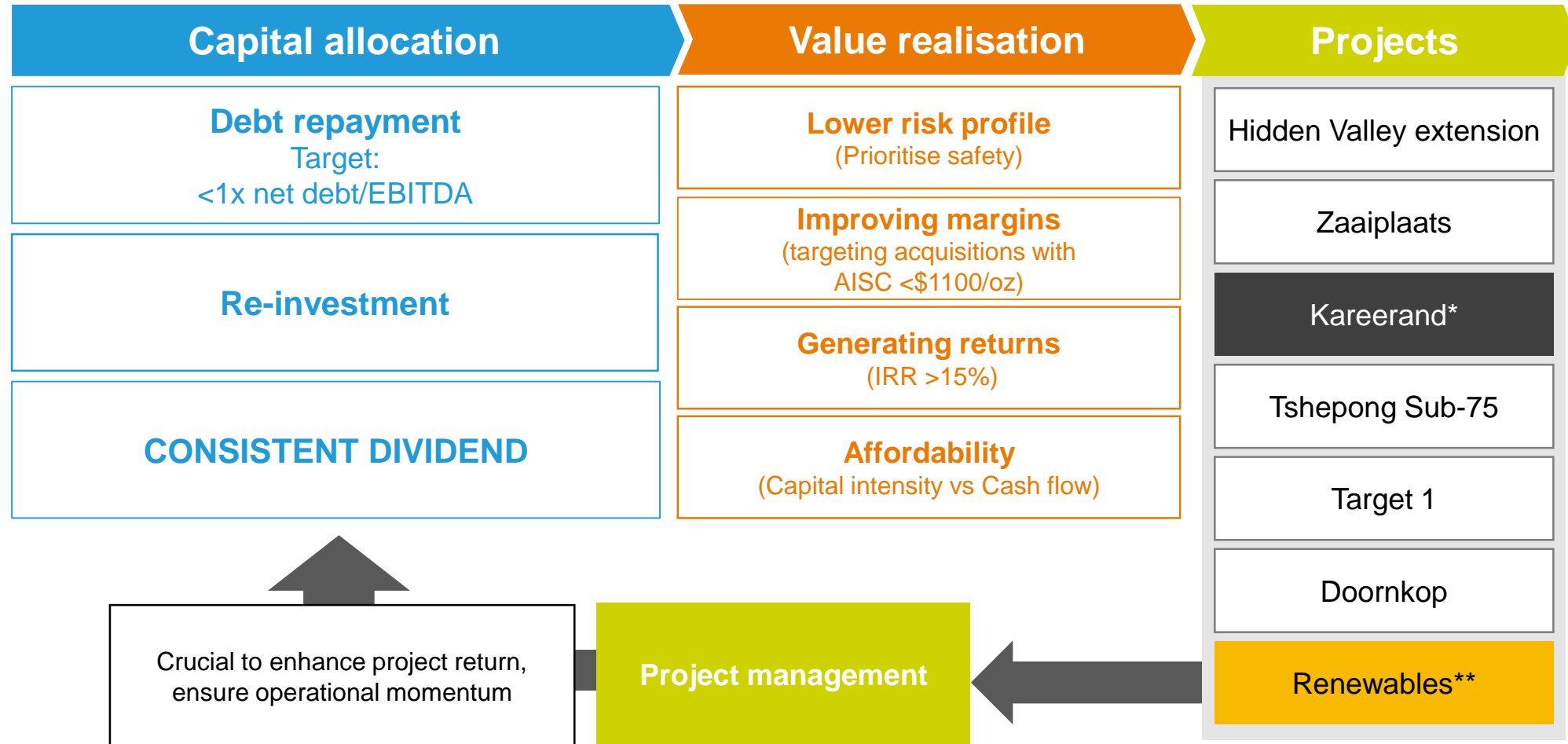


DIVIDEND

2.7 US cents per share



SECURING OUR FUTURE THROUGH STRATEGIC TRADE-OFFS



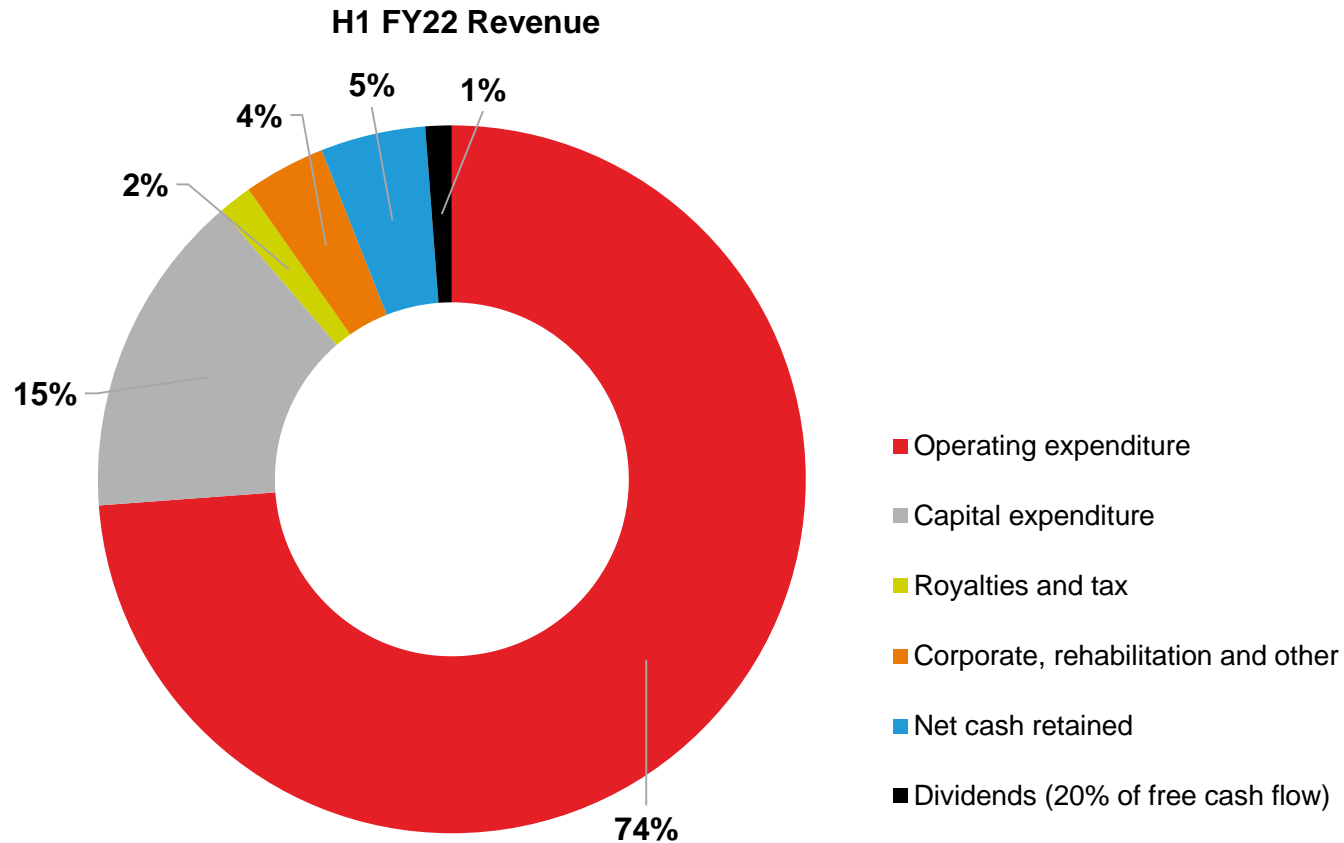
* Awaiting permitting
** Subject to board approvals
AISC: All in sustaining cost
IRR: Internal rate of return



DELIVERING SHAREHOLDER RETURNS WHILE GROWING OUR OUNCES

RETURNING
CASH TO
SHAREHOLDERS

MINING WITH
PURPOSE



Dividend:

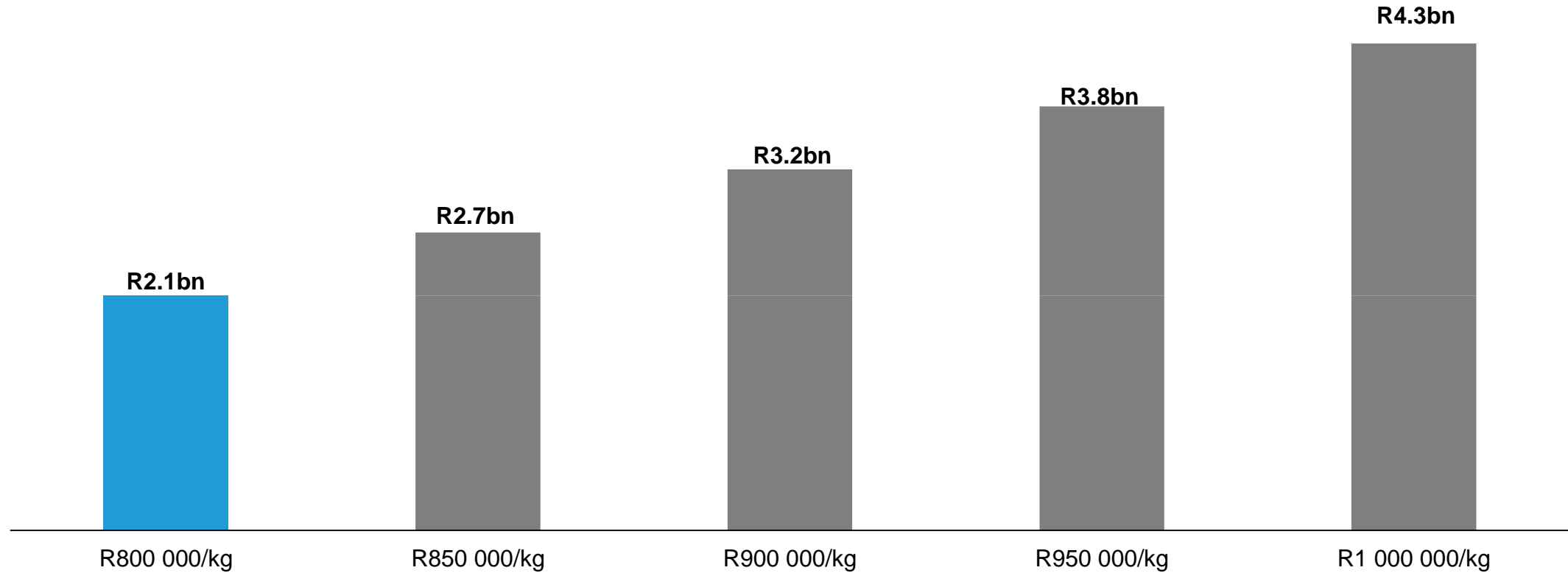
40 SA cents (2.7 US cents)
per share declared for the
reporting period

Harmony's dividend policy is to pay a
return of 20% of net free cash generated
to shareholders, at the discretion of the
board of directors



OPERATING CASH FLOW SENSITIVITY* (R/KG)

FY22 Operational free cash flow at various gold prices



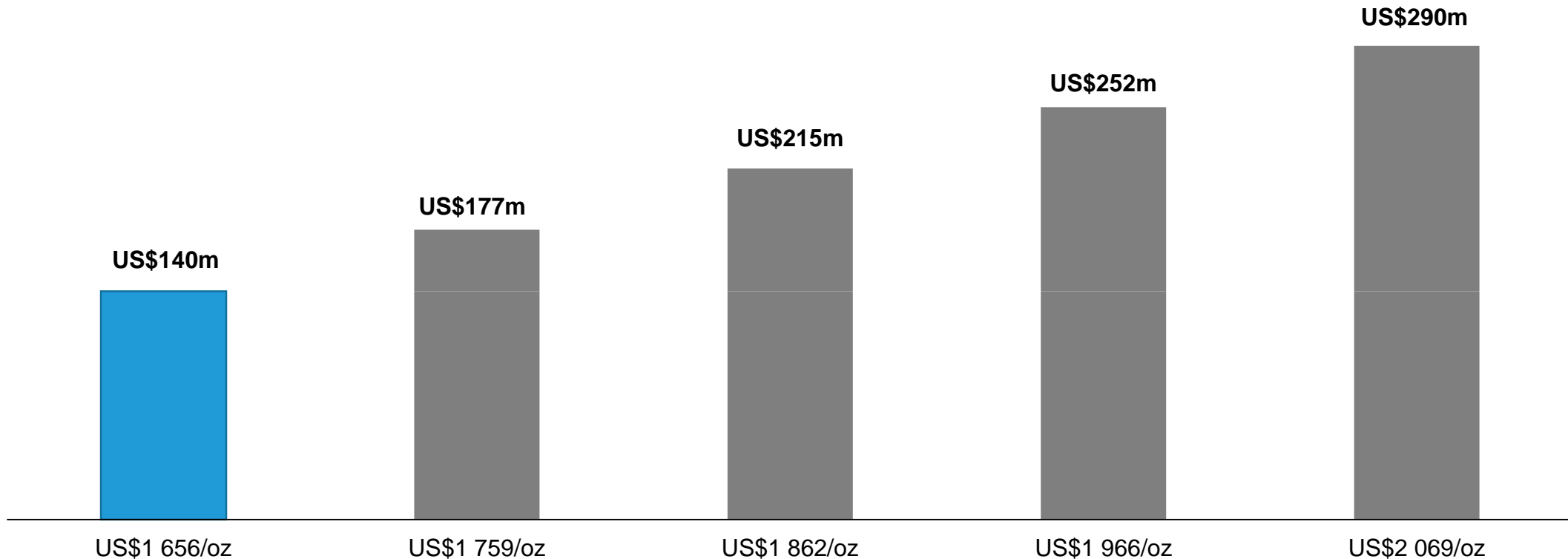
* Assuming all other inputs remain constant; operational free cash equals gold revenue minus cash operating cost minus capital plus run of mine

OPERATING CASH FLOW SENSITIVITY* (US\$/OZ)

GEARED TO
THE RAND
GOLD PRICE

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FY22 Operational free cash flow at various gold prices



* Assuming all other inputs remain constant; operational free cash equals gold revenue minus cash operating cost minus capital plus run of mine; converted at the current year to date exchange rate of R15.03/US\$

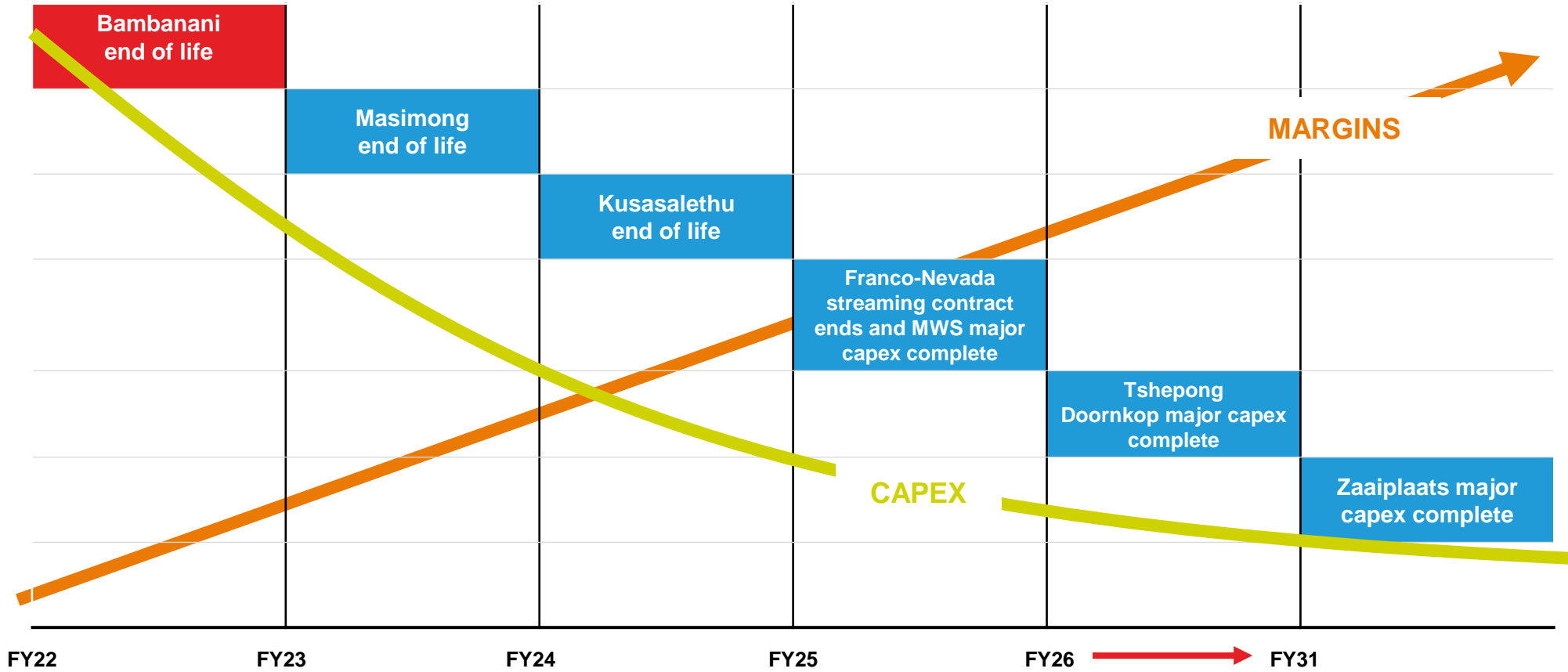


CONCLUSION

Peter Steenkamp

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PURPOSE**

MARGIN EXPANSION CATALYSTS



Note: Wafi-Golpu provides future upside

EMBEDDED SUSTAINABILITY PRACTICES

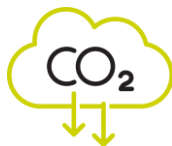
ENVIRONMENTAL



Decarbonising Harmony through energy efficiencies and green energy mix



Water recycling rate has increased by 103% over 5 years



GHG intensity: 34% reduction in intensities and reductions of **1.2m tonnes CO₂** equivalent and cumulative savings of over **R1 billion** since 2016



Robust and meticulous tailings management able to withstand abnormally high-levels of rainfall in South Africa and Papua New Guinea



Land and biodiversity policy and strategies in place such as developing carbon offset projects where we operate

SOCIAL



Creating a **safe working environment** to prevent loss of life



Human rights are articulated in our human resource policies, charters and contracts of engagement



Risk management innovations: development of a systematic model visualisation of **real time monitoring and reporting**



R31 billion (US\$2.1 billion) total economic value distributed in FY21. Includes financial and economic value distributed to employee, investor, supplier, community and government stakeholders

GOVERNANCE



ETHICAL LEADERSHIP
60% independent non-executive directors



COMPLIANCE
Zero tolerance for legislative non-compliance



DIVERSITY
73% HDSA representation on board, exceeding 50% target



REPRESENTATION OF WOMEN
33% female representation on board, exceeding 20% target

A SOUND INVESTMENT CASE

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PURPOSE

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01



Embedded ESG

Creating lasting legacies
and a sustainable future for
all stakeholders

02



Geared to the Rand gold price

Rand costs;
US\$ revenue

03



Margin expansion through growth

1.6Moz gold producer plus
organic growth projects plus
Tier 1 copper-gold asset

04



Re-engineered portfolio

Deleveraged balance sheet
to create optionality and
pay dividends





THANK YOU

**MINING
WITH
PURPOSE**



ANNEXURES

**MINING WITH
PURPOSE**



HEDGE BOOK WELL POSITIONED






CASH
CERTAINTY
THROUGH
HEDGING

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PURPOSE

	FY2022		FY2023				FY2024	Total	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Rand Gold									
Forward Contracts	koz	66	65	54	24	6	2	-	217
	R'000/kg	1 019	1 047	1 052	1 001	1 015	1 035	-	1 034
Dollar Gold									
Forward Contracts	koz	11	11	9	9	9	8	4	61
	US\$/oz	1 723	1 799	1 911	1 867	1 826	1 837	1 839	1 823
Total Gold	koz	77	76	63	33	15	10	4	278
Currency Hedges									
Rand Dollar									
Zero Cost Collars	\$m	51	54	42	18	-	-	-	165
	Floor R/\$	16,84	15,60	15,90	16,18	-	-	-	16,12
	Cap R/\$	18,66	17,60	17,90	18,18	-	-	-	18,07
Forward Contracts	\$m	16	18	6	-	-	-	-	40
	R/\$	17,61	16,52	16,84	-	-	-	-	17,00
Total Rand Dollar	\$m	67	72	48	18	-	-	-	205
Dollar Silver									
Zero Cost Collars	koz	315	285	285	270	155	45	-	1 355
	Floor \$/oz	20,05	20,43	24,39	25,97	25,98	26,30	-	23,11
	Cap \$/oz	22,05	22,49	27,02	29,00	29,24	29,52	-	25,64



EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG Ratings			ESG Recognition	
 <p>FTSE4Good</p>	 <p>MSCI</p>		 <p>Bloomberg Gender-Equality Index 2022</p>	 <p>CDP DRIVING SUSTAINABLE ECONOMIES</p>
<p>ESG rating 3.7 out of 5.0</p> <p>Harmony outperformed the gold mining subsector average and base metals</p>	<p>Harmony upgraded from CCC to B</p> <p>Overall, we performed better than the industry average</p>	<p>Harmony ranks in the Top 50 under the precious metals category</p>	<p>Score of 64.17% and disclosure score of 98.31%</p> <p>Included for four consecutive years in this index since 2018</p>	<p>Score of 'A' for our water management strategy</p>










ENVIRONMENTAL TARGETS

KPIs	Five-year baseline target (FY18-FY22)		Year on year			Ten-year target (FY18-FY27)
	Target	Cumulative actual	Target	Actual	Achieved	
ENERGY						
Reduce absolute electricity consumption (% MWh)	5	(57)	1	(30)	✗	7%
Electricity intensity (%kWh/tonne treated)	5	38	1	33	✓	7%
Total carbon emission intensity reduction (% tCO2/tonne treated)	5	34	1	34	✓	5%
Diesel intensity (% kl/tonne treated)	2	57	0.4	50	✓	N/A
Petrol intensity (% kl/tonne treated)	2	34	0.4	39	✓	N/A
Energy intensity (% GJ/tonne treated)	5	39	1	34	✓	7%



ENVIRONMENTAL TARGETS

KPIs	Five-year baseline target (FY18-FY22)		Year on year			Ten-year target (FY18-FY27)
	Target	Cumulative actual	Target	Actual	Achieved	
WATER						
Reduce water used for primary activities (%kl)	7	(67)	1.4	(54)		N/A
Water intensity (%kl/tonne treated)	7	34	1.4	21		N/A
Water recycling (% increase)	6	103	1.2	38		80% recycled and zero discharge
WASTE						
Non-hazardous waste recycled (% increase)*	10	40	2	52		Zero to landfill
LAND AND BIODIVERSITY						
Reduce impacted land footprint (%)	3	n/a	0.6	0.03		7%
Environmental fines	0	0	0	0		N/A
Implement biodiversity action plans (%)	100	70	20	70		One offset project per region



REVISED FY22 COST AND GRADE GUIDANCE

Plan to produce ~1.48 Moz to 1.56 Moz in FY22, at

- an average underground recovered grade of ~5.40g/t to 5.57g/t,
- an all-in sustaining cost of R805 000/kg to R835 000/kg for total Harmony, and
- SA operations between R765 000/kg to R800 000/kg

Operation	Reserve grade June 2021 (g/t)	Adjusted reserve grade June 2021 (-5%)	FY21 grade (g/t)	FY22 grade guidance (g/t)
Tshepong operations	5.53	5.25	4.76	4.52 – 4.66
Moab Khotsong*	8.68	8.25	7.94	7.77 – 8.01
Mponeng	8.53	8.10	7.97	7.28 – 7.50
Bambanani	8.48	8.06	8.78	8.33 – 8.59
Target 1	4.24	4.03	3.28	3.30 – 3.60
Doornkop	4.49	4.27	4.31	4.04 - 4.17
Joel	4.82	4.58	3.97	4.02 - 4.14
Kusasaletu	7.15	6.79	5.65	6.17 – 6.36
Masimong	4.32	4.10	3.95	4.02 – 4.14
Underground operations	6.31	5.99	5.51	~5.40 – 5.57

* Reserve grade for FY21 includes Zaaiplaats



REVISED FY22 PRODUCTION GUIDANCE (PER OPERATION)

PRODUCTION
GUIDANCE
AND LOM

MINING WITH
PURPOSE

Operation	FY21 production (oz)	FY22 guidance (oz)	Life of mine (years)
Tshepong operations	238 526	228 000 – 240 000	20
Moab Khotsong*	230 391	216 000 – 227 000	24
Mponeng	175 092	201 000 – 212 000	8
Bambanani	64 044	47 000 – 49 000	0.5
Target 1	51 536	61 000 – 70 000	7
Doornkop	117 993	116 000 – 122 000	14
Joel	45 783	47 000 – 52 000	9
Kusasaletu	128 570	134 000 – 141 000	3
Masimong	64 687	59 000 – 62 000	1.5
Underground operations	1 124 563	1 109 000 – 1 175 000	
SA surface (tailings and waste rock dumps)	224 379	217 000 – 222 000	14+
Kalgold	35 655	40 000 – 42 000	12
Hidden Valley	150 755	115 000 – 117 000	6
Total	1 535 352	~1.480 – 1.560 Moz	

* Includes Zaaiplaats

