



INVESTOR BRIEF

June 2023

JSE ticker code: HAR
NYSE ticker code: HMY

**MINING WITH
PURPOSE**

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

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; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act (South Africa); 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 operations; fluctuations in the market price of gold and other metals; 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; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; 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 or sufficient gender diversity in management positions or at Board level; 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, as well as the impact of South African exchange control regulations; 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, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20-F 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 2022. 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.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).



**STRATEGY
AND UPDATE**

**MINING WITH
PURPOSE**

SPECIALIST GOLD PRODUCER WITH A GROWING COPPER FOOTPRINT

We are an emerging market gold mining specialist with near-term copper prospects, creating **shared value for all stakeholders** while leaving a lasting positive legacy

Close to 73 years' gold mining experience in South Africa and almost two decades operating in Papua New Guinea

1.49Moz¹
produced in FY22

39.8Moz¹
gold and gold equivalent
Mineral Reserves*

**Mineral Reserves as at 30 June 2022; copper and silver as gold equivalents based on: US\$1 546/oz Au, US\$3.30/lb Cu, US\$22.35/oz Ag and excludes Eva Copper*

***Australia copper based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022*

¹ Moz: Million ounces

³ GEO: Gold equivalent ounces

² Koz: Thousand ounces


SOUTH AFRICA		AUSTRALIA**		PAPUA NEW GUINEA	
FY22 production	1.37Moz ¹ 92%	Expected production	224Koz ² Gold and GEO ³ (~15% of total)	FY22 production	119 182oz 8%
Reserves	21.6Moz¹	Reserves	3.9Moz¹ Gold and GEO³	Reserves	18.2Moz¹ Gold and GEO³
9 underground operations 1 open pit operation		Eva Copper project (projected open pit)		Hidden Valley mine (open pit) Wafi-Golpu project (50:50 JV)	
Several tailings retreatment operations		Excellent exploration opportunities		Multiple exploration areas	


OUR STRATEGY IS AIMED AT LONG-TERM VALUE CREATION

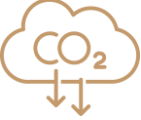
To produce **safe, profitable** ounces and
improve margins through operational
excellence and value-accretive
acquisitions


MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

ENVIRONMENTAL

 **Decarbonising Harmony** through energy efficiencies, renewable energy programme and a green energy mix

 **Water:** Responsible management and conservation of water resources

 **GHG intensity:** 7% reduction in intensities year-on-year

 **Tailings:** Robust and meticulous tailings management aligned to global best practice

SOCIAL

 Our people are our most important asset. The **safety and well-being of our people is our primary focus and is embedded in our culture**


 **Human rights:** the bedrock upon which Harmony is built


 Contributing to the resilience and prosperity of our **host communities**

 Harmony's culture reflects **gender equality, inclusivity and diversity**


 Our corporate **culture** encourages leadership **excellence**

GOVERNANCE

 **Enterprise risk management** that supports **integrated decision-making**







 **Well-governed and representative board**

- 67% independent non-executive directors
- 67% HDSA* representation on board, exceeding 50% target

 **Performance-linked** remuneration against meaningful KPIs

*Historically disadvantaged South Africans

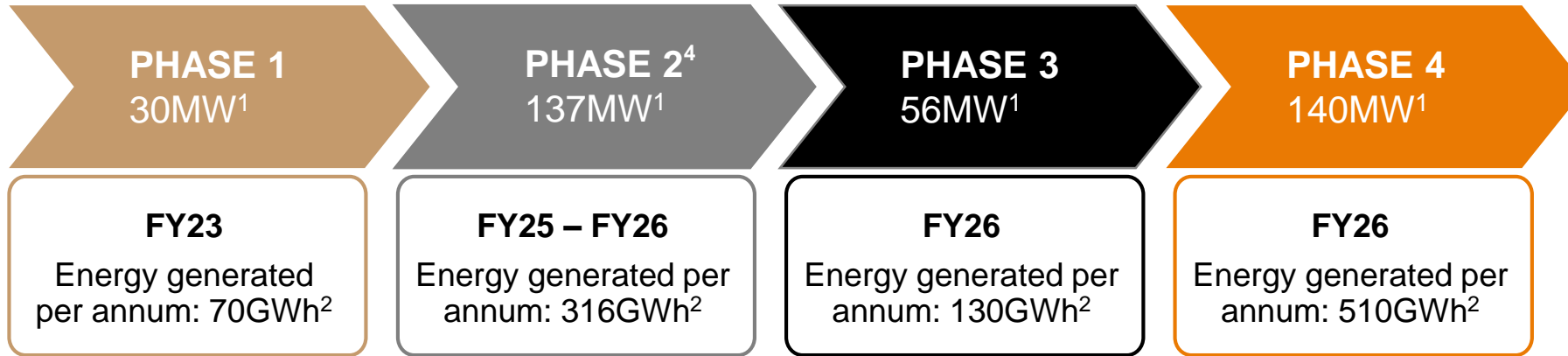
EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS AND RECOGNITION					
 <p>ESG rating upgraded to 4.0 out of 5.0 Significant improvement placing Harmony in 91st percentile in ICB** Supersector</p>	 <p>Harmony remained on a B Overall, we performed better than the industry average</p>	 <p>Harmony ranks in the Top 50 under the gold subindustry</p>	 <p>Score of 71.71% and disclosure score of 100% Included for five consecutive years</p>	 <p>Score of 'A' for our water management strategy</p>	 <p>Harmony now conforms with the SBTi criteria</p>

**Industry Classification Benchmark

DRIVING DECARBONISATION THROUGH RENEWABLES

R425 million in estimated savings⁵ per annum for Phase 1 and 2



JOURNEY TO NET ZERO



2045 CARBON NET ZERO

...with our copper projects further reducing our carbon footprint

¹ MW: Megawatt

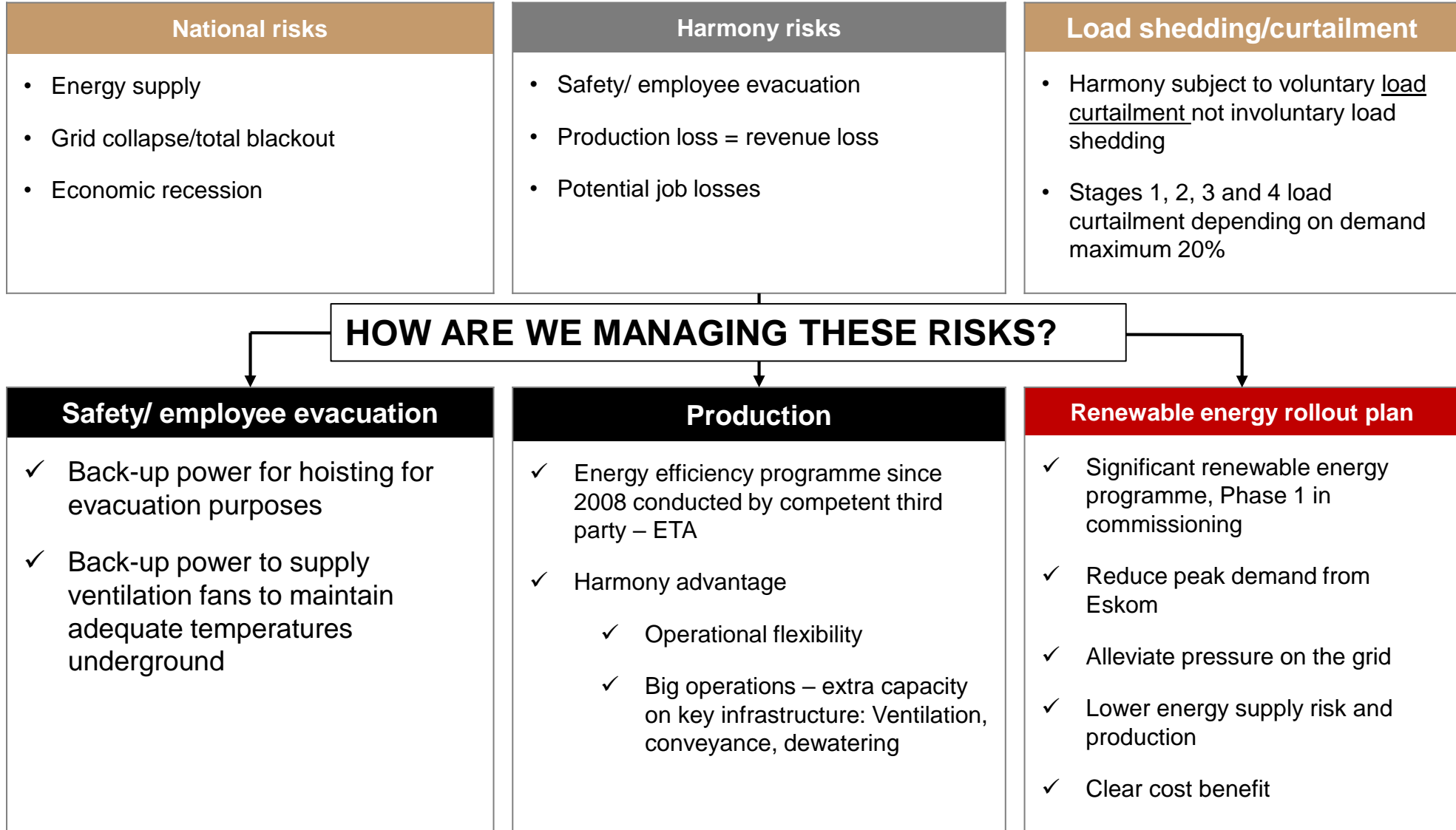
² GWh: Gigawatt hours

³ CO₂e: Carbon dioxide emissions

⁴ 100MW to be constructed on balance sheet, largely funded using the R1.5bn green loan. 37MW will be delivered through an independent power producer, as with phase 1

⁵ Phase 1 delivers R30 million in electricity cost savings, and phase 2 is expected to deliver R395 million in electricity cost savings as per our approved feasibility studies

RENEWABLES + ENERGY EFFICIENCY PROGRAMME = A WINNING COMBINATION TO MANAGE ENERGY SUPPLY RISKS



CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION

Capital prioritisation

Value realisation

Safety and production optimisation:
ZERO loss-of-life and S300¹

Lower risk profile:
*All ESG² factors considered especially safety
and climate change*

Organic growth and investment:
Focus on increasing grade and margins

Improving margins:
Targeting acquisitions with
AISC³ <\$1 250/oz⁴

Returning capital to shareholders:
Paying a consistent dividend subject to dividend policy
and board approval

Generating returns:
IRR⁵>15%

Debt repayment:
<1x net debt/EBITDA⁶

Improve production profile:
10-year life of mine at 100 – 200koz⁷ per annum in gold
or gold equivalents

Inorganic growth:
Value accretive mergers and acquisitions

Affordability:
Capital intensity vs cash flows to be manageable

¹ S300: Safety and productivity program

² ESG: Environmental, Social and Governance

³ AISC: All-in sustaining cost

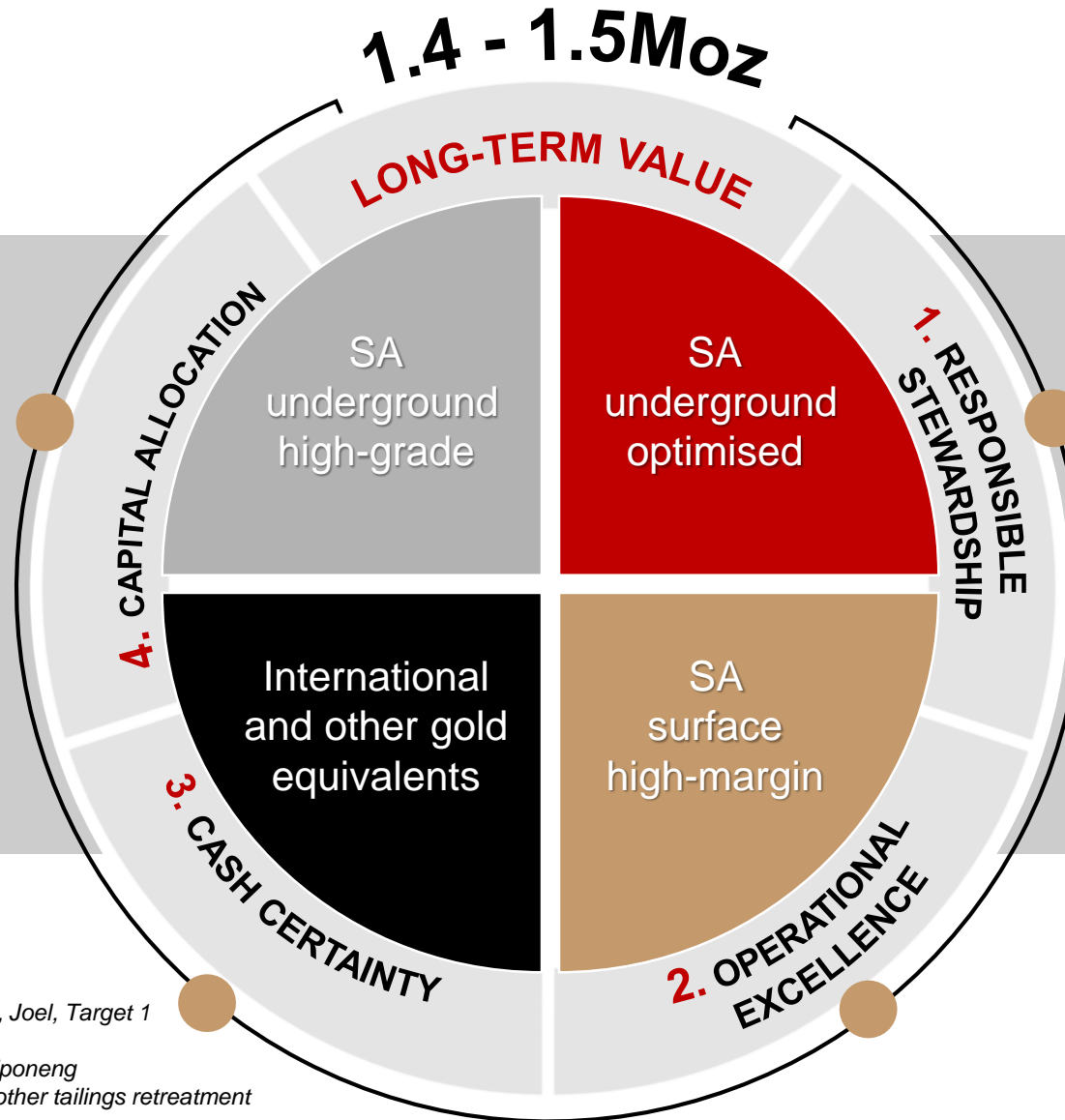
⁴ oz: ounce

⁵ IRR: internal rate of return

⁶ EBITDA: Earnings before interest, taxes, depreciation and amortisation

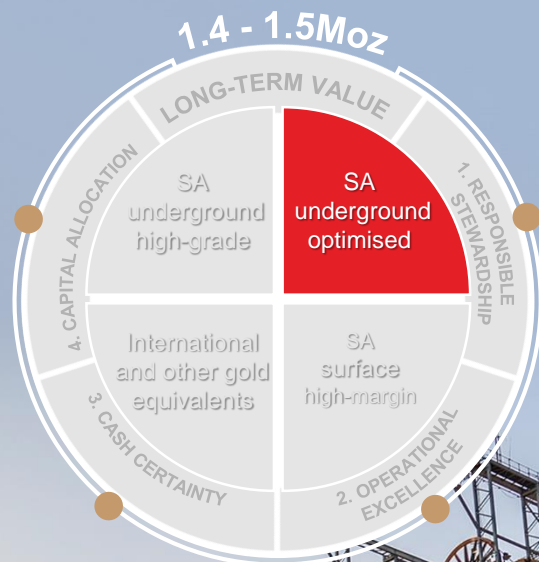
⁷ koz: thousand ounces

AN EQUITY STORY IN FOUR PARTS: DIRECTING MAJOR CAPITAL TOWARDS LOWER-RISK AND HIGHER-MARGIN ASSETS AND PROJECTS



- **SA underground optimised:** Doornkop, Kusasalethu, Joel, Target 1 Tshepong North, Tshepong South and Masimong
- **SA underground high-grade:** Moab Khotsong and Mponeng
- **SA surface high-margin:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold
- **International:** Hidden Valley

OPTIMISED PORTFOLIO TO GENERATE CASH: SOUTH AFRICAN UNDERGROUND



618 000 to 654 000 ounces

GUIDED FY23 GOLD PRODUCTION

44%

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

19%

OPERATING FREE CASH FLOW MARGIN OVER LIFE OF MINE

Operation

Life of mine

- Tshepong North 7 years
- Tshepong South 8 years
- Target 1 6 years

Operation

Life of mine

- Doornkop 16 years
- Joel 8 years
- Kusasalethu 2 years
- Masimong 2 years

Key features

- Operations optimised to generate positive operating free cash flows
- Recovered grades range between 3.84g/t and 6.58g/t
- Demonstrate our solid track record of extending life of mine, creating shared value
- All mines delivering in line with guidance
- Target 1 optimisation project nearing completion

Mineral Resources and Mineral Reserves as at 30 June 2022



HIGH-GRADE PORTFOLIO DRIVING GROWTH AND LOWERING COSTS PER UNIT: SOUTH AFRICAN UNDERGROUND



402 000 to
431 000 ounces

GUIDED FY23 GOLD PRODUCTION

29%

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

25%

OPERATING FREE CASH FLOW MARGIN OVER LIFE OF MINE

Operation

Life of mine

- Mponeng 7 years
- Moab Khotsong 22 years (including Zaaiplaats)

High-grade Moab Khotsong, with Zaaiplaats optionality

- 9g/t, over 226 000 ounces of gold per annum over a 22 year life of mine
- Project development (Zaaiplaats) to extend life of mine is currently underway
- Uranium by-product

Current high grades of over 7g/t at Mponeng

- Estimated 13g/t yield, with over 24 million ounces in Mineral Resources
- Includes Mponeng deepening; potential to extract Savuka and Tau Tona shaft pillars
- Currently in pre-feasibility stages

Mineral Resources and Mineral Reserves as at 30 June 2022

HIGH-MARGIN, LOW-RISK WITH STRONG CASH FLOWS: SOUTH AFRICAN SURFACE



238 280 to
251 380 ounces

GUIDED FY23 GOLD PRODUCTION

17%

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

24%

OPERATING FREE CASH FLOW MARGIN OVER LIFE OF MINE

Operations

- Tailings retreatment sites: Mine Waste Solutions, Savuka Tailings, Phoenix and Central Plant
- Open pit mine: Kalgold
- Responsible tailings surface facility management

Kareerand tailings storage facility extension

- Low risk, high margin, adding over 14 years of life of mine at 100 000 ounces of gold per annum at Mine Waste Solutions
- Enables treatment of additional surface sources in the Vaal river area
- Project is fully permitted and currently in construction

Free State tailings retreatment opportunities

- Approximately 5.7 million ounces in Minerals Resources
- Studies currently underway to determine feasibility

INVESTING IN COPPER AND DIVERSIFYING GEOGRAPHICALLY



Australia based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022
 South Africa and Papua New Guinea based on the latest Mineral Resource and Mineral Reserve declaration at June 2022

152 000 to 155 000 ounces

HIDDEN VALLEY GUIDED FY23 GOLD PRODUCTION

10%

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

40%

OPERATING FREE CASH FLOW MARGIN OVER HIDDEN VALLEY LIFE OF MINE

Operations and projects

Papua New Guinea

- Hidden Valley open pit mine
- Wafi-Golpu project
- Kerimenge heap-leach project

Australia

- Eva Copper project

Key features

- Hidden Valley life of mine AISC of US\$1 148/oz
- Improved recovered grades anticipated at Big Red and Kaveroi
- Hydro-electricity supply from state utility company affected by ongoing drought
- Eva Copper updating of feasibility studies underway
- Wafi-Golpu permitting negotiations continue
- Identifying opportunities for expansion into continental Africa, South East Asia and Australia in both copper and gold provided investment criteria met

SALIENT FEATURES – 9M FY23 VS 9M FY22

ON TRACK TO MEET FY23 PRODUCTION, COST AND GRADE GUIDANCE

**MINING WITH
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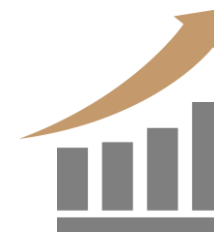

Responsible stewardship

- South Africa's total lost time injury frequency rate at 5.55, trending below 6.00 for six consecutive quarters
- Phase 1 of 30MW renewable solar power to be commissioned before end of FY23
- Ring-fenced R1.5 billion (US\$88 million) green loan will contribute to funding Phase 2 (137MW) of our solar renewable programme
- Debt facilities linked to sustainability KPIs
- ESG-linked balanced scorecard



Operational excellence

- 5% increase in underground recovered grades to 5.68g/t from 5.39g/t
- 2% increase in total gold production to 33 785kg (1 086 213oz) from 33 241kg (1 068 718oz)
- Gold production on track to meet guidance
- 8% increase in group all-in sustaining costs (AISC) to R895 580/kg (US\$1 595/oz) from R825 925/kg (US\$1 703/oz)
- Spot gold price approximately: US\$2 009/oz or R1 228 000/kg*



Cash certainty

- 49% increase in group operating free cash flow to R3 237 million (US\$186 million) from R2 174 million (US\$144 million)
- 94% increase in South African underground operating free cash flow to R2 695 million (US\$154 million) from R1 392 million (US\$92 million)
- Mponeng contributed 39% towards group operating free cash flow
- 11% increase in gold revenue to R33 982 million (US\$1 946 million) from R30 669 million (US\$2 033 million)
- 20% of rand gold production hedged at average forward rand gold price of R1 135 000/kg on a net position of 552 000oz



Capital allocation

- Investing in grade, life of mine and future-facing metals
- Net debt to EBITDA improved to 0.5 times from 0.6 times in previous quarter (ensure balance sheet remains strong with net debt/EBITDA < 1 times)
- Eva Copper in Australia: updated studies underway
- Wafi-Golpu (Tier 1 copper-gold project): non-binding Memorandum of Understanding signed with State of Papua New Guinea
- Key projects in South Africa including Zaaiplaats and Kareerand progressing well

EBITDA: earnings before interest, taxes, depreciation and amortisation
US\$: United States Dollar g/t: grams per tonne

MW: megawatts
* As on 16 May 2023

INVESTING IN GOLD AND FUTURE-FACING METALS: COPPER NOW 35% OF RESERVES OFFERING COUNTERCYCLICAL DIVERSIFICATION

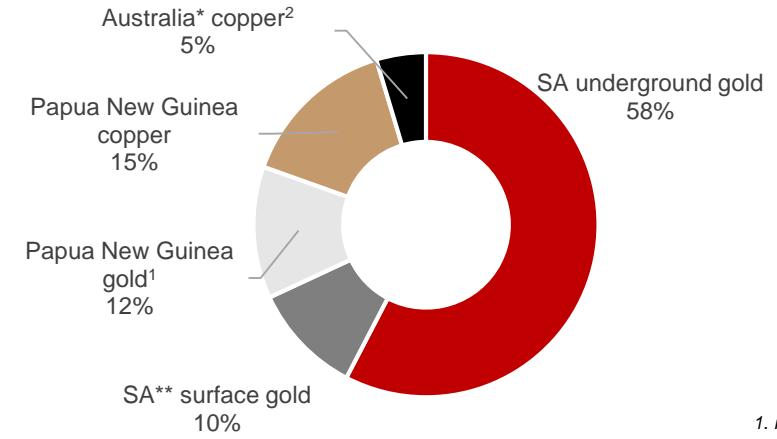
Eva Copper

- Potential 10 to 15% gold and gold equivalents contribution to group over a 15-year life of mine
- Diversifies and de-risks portfolio
- Fully permitted project
- Key milestones
 - transaction concluded in Q2FY23#
 - updating feasibility study, to be completed in calendar year 2023
- Recruitment in progress to support all stages of project

Wafi-Golpu

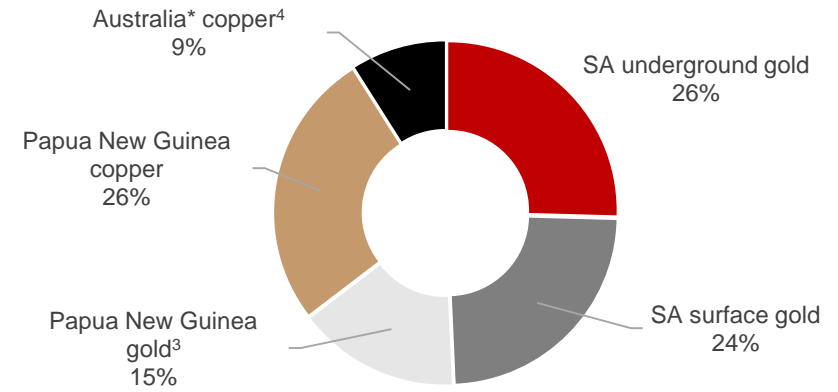
- Framework Memorandum of Understanding signed between Harmony and its joint venture partner and the Papua New Guinea government as we continue to progress permitting
- High average recovery grades: Au = 0.90g/t, Cu = 1.27%
- Steady-state production in excess of 1.4 million gold equivalents ounces per annum over 28-year life of mine
- Lowest decile cost quartile copper production

Mineral Resources: gold and copper



1. includes 541koz silver
2. includes 381koz gold
* SA: South Africa

Mineral Reserves: gold and copper

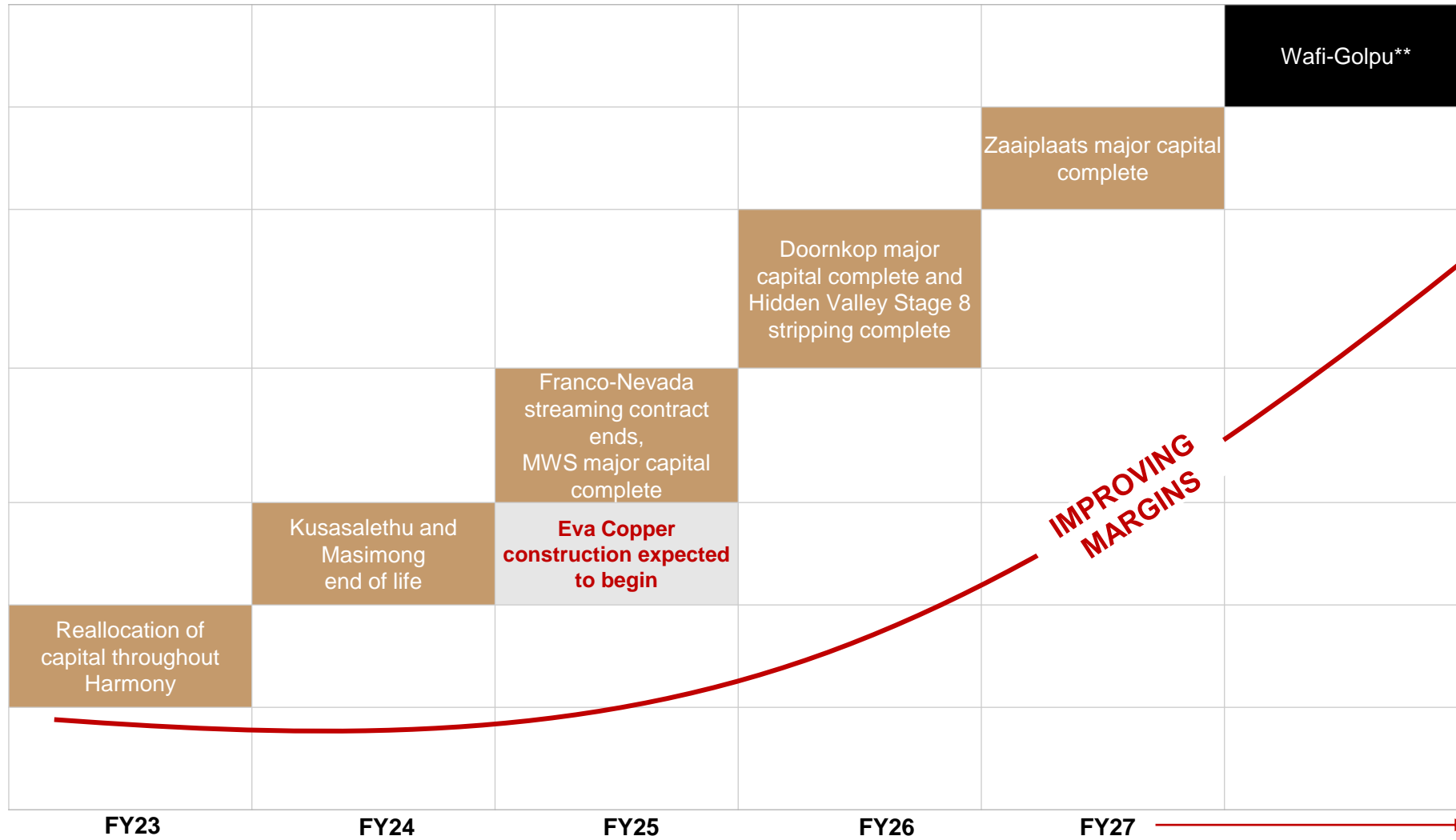


*Australia copper based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022
**South Africa (SA) and Papua New Guinea - based on the latest Mineral Resource and Mineral Reserve declaration at June 2022

3. includes 192koz silver
4. includes 260koz gold

Q2FY23: Second quarter of financial year ended 31 December 2022

CLEAR ROADMAP TOWARDS HIGHER MARGINS*









* Based on FY23 planning and subject to completion of Eva Copper feasibility studies

**Funding solutions to be considered once special mining lease in place

SPECIALIST GOLD PRODUCER WITH A GROWING COPPER FOOTPRINT

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Embedded sustainability practices	Quality ounces and long reserve life	Geared exposure to the Rand/kg gold price	Significant copper exposure through two world-class projects	Gold mining specialists with strong technical and exploration capabilities	Flexible balance sheet with good cash generation

Harmony on track to meet FY23 guidance

Production	AISC	Grade
1.4 – 1.5Moz (43 500 – 46 600kg)	< R900 000/kg (~\$1 600/oz)	5.45 – 5.6g/t



THANK YOU

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JSE ticker code: HAR
NYSE ticker code: HMY

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Annexures

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ENERGY SECURITY: AN ONGOING JOURNEY

21

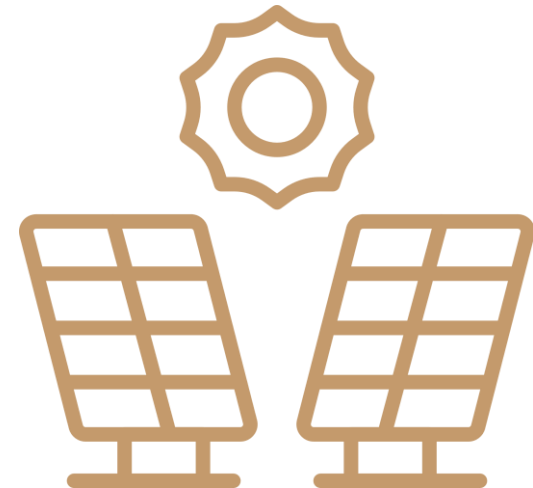
Investor brief – June 2023

Energy efficiency programme

- Over R1.4bn in cost savings since 2016
- Optimising:
 - Ventilation
 - Time-of-use
 - Compressed air network
- Excess capacity utilisation

Renewable energy programme

- Phase 1 – 30MW commissioned by end of FY23
- Phase 2 – 137MW feasibility studies approved
- Aimed at reducing energy costs
- Alleviating pressure on the grid
- Lowering energy supply risk
- Drive decarbonisation



FY23 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY22 production (oz)	FY23 guidance (oz)	Life of mine (years)
Moab Khotsong	209 237	204 000 – 215 000	22
Mponeng	195 669	198 300 – 215 500	7
Tshepong North	121 980	104 000 – 110 000	7
Tshepong South	103 783	88 000 – 92 000	8
Target 1	57 872	61 700 – 69 000	6
Doornkop	110 726	120 000 – 126 000	16
Joel	50 026	59 000 – 62 000	8
Kusasaletu	146 833	123 000 – 129 000	2
Masimong	61 407	63 000 – 66 000	2
Bambanani	46 072	-	Closed
Underground operations	1 103 605	1 021 000 – 1 084 500	
South African surface (tailings and waste rock dumps)	227 175	202 180 – 209 280	14+
Kalgold	36 555	36 100 – 42 100	11
Hidden Valley	119 182	152 000 – 155 000	5
Total	1 486 517	~1.4 – 1.5Moz	

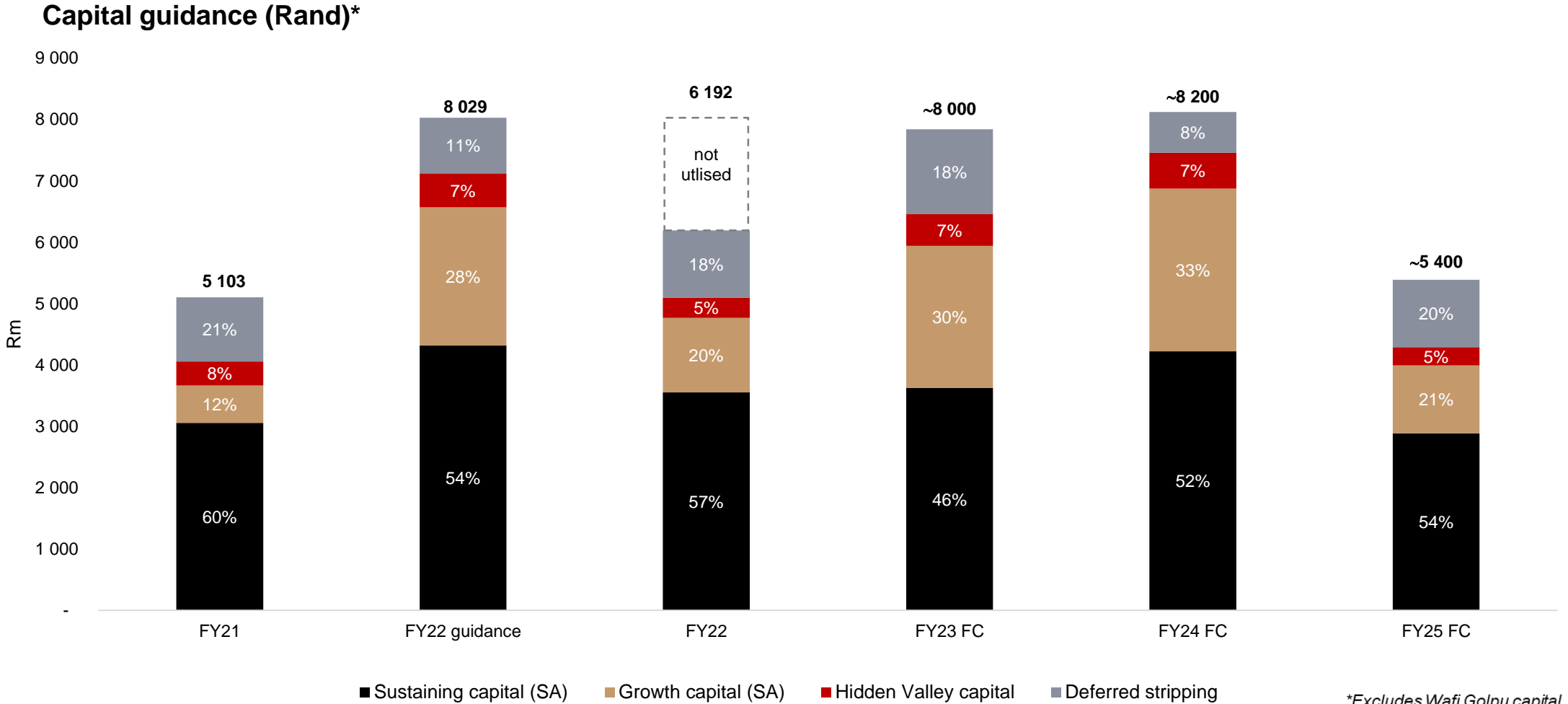
FY23 COST AND GRADE GUIDANCE (PER OPERATION)

- Plan to produce ~1.4Moz to 1.5Moz in FY23, at
 - an average underground recovered grade of ~5.45g/t to 5.60g/t,
 - an all-in sustaining cost of less than R900 000/kg for South African operations and total Harmony

Operation	Reserve grade June 2022 (g/t)	Adjusted reserve grade June 2022 (-5%)	FY22 grade (g/t)	FY23 grade guidance (g/t)
Moab Khotsong	8.54	8.11	6.79	7.24 – 7.46
Mponeng	8.76	8.32	7.25	7.45 – 7.68
Tshepong North	5.34	5.07	3.84	5.08 – 5.24
Tshepong South	6.96	6.61	5.63	6.27 – 6.46
Target 1	4.24	4.03	3.96	3.93 – 4.05
Doornkop	4.36	4.14	3.94	3.84 – 3.96
Joel	4.97	4.72	3.59	4.03 – 4.16
Kusasaletu	6.97	6.62	7.52	6.38 – 6.58
Masimong	4.55	4.32	3.93	4.20 – 4.33
Underground operations	6.40	6.08	5.37	~5.45 – 5.60

CAPITAL GUIDANCE REDUCED BY R500 MILLION TO R8 BILLION IN FY23 DUE TO REGULATORY DELAYS ON PROJECTS

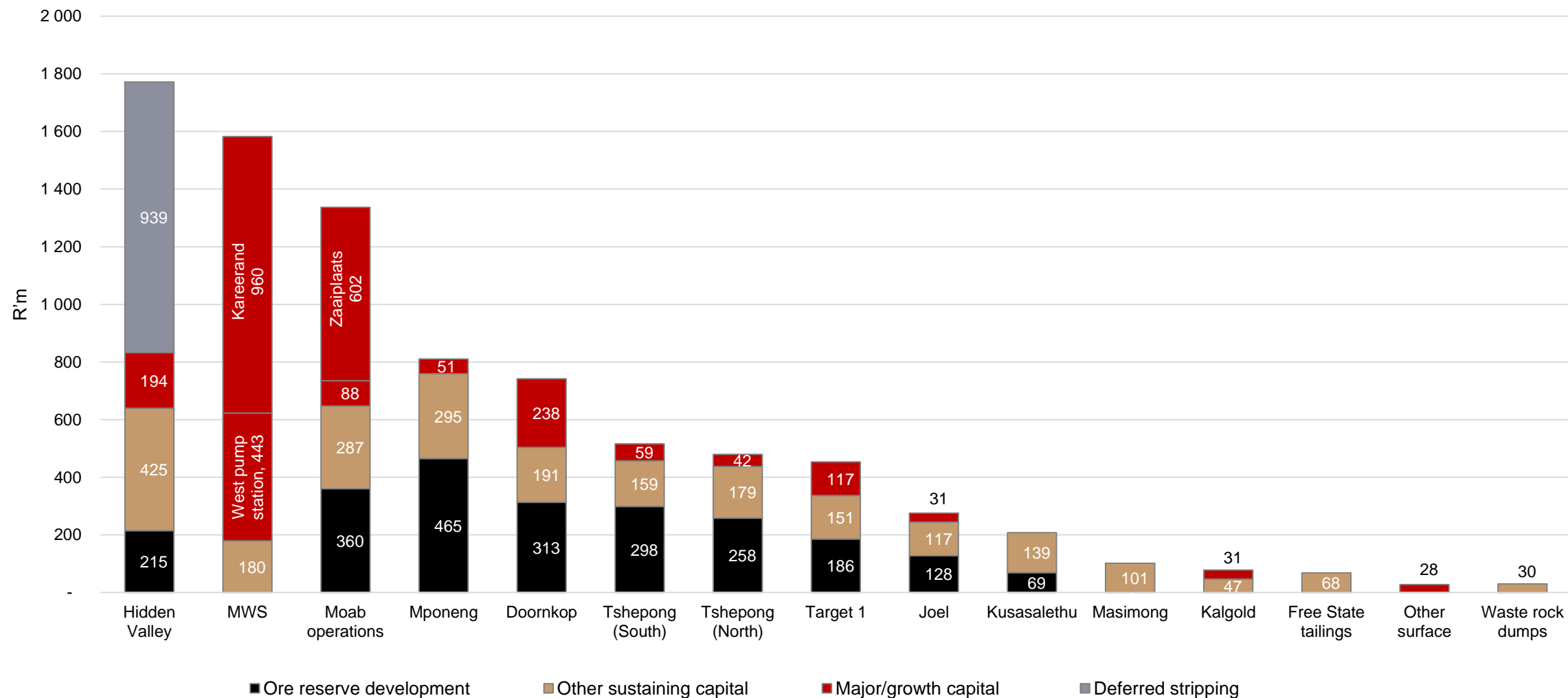
Investor brief – June 2023



FC = forecast
 SA = South Africa
 FY23 forecasts to FY25 forecasts based on forecasts and estimates in real terms
 Excludes possible prefeasibility studies which may be approved

FY23 CAPITAL GUIDANCE BY OPERATIONS

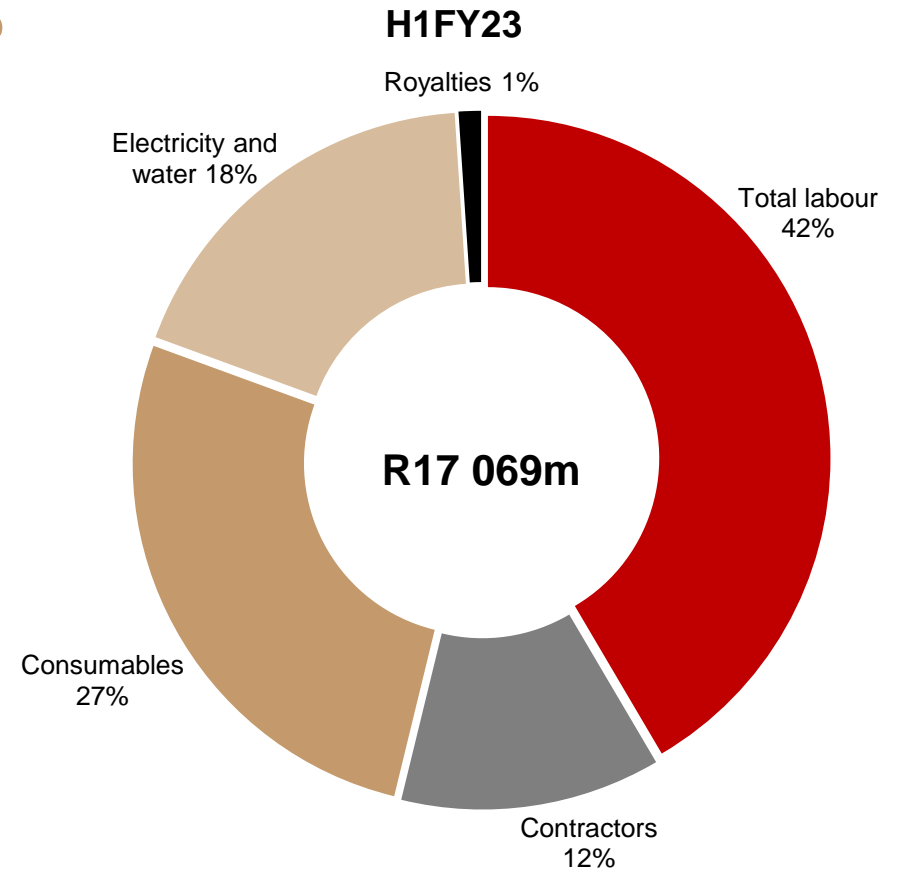
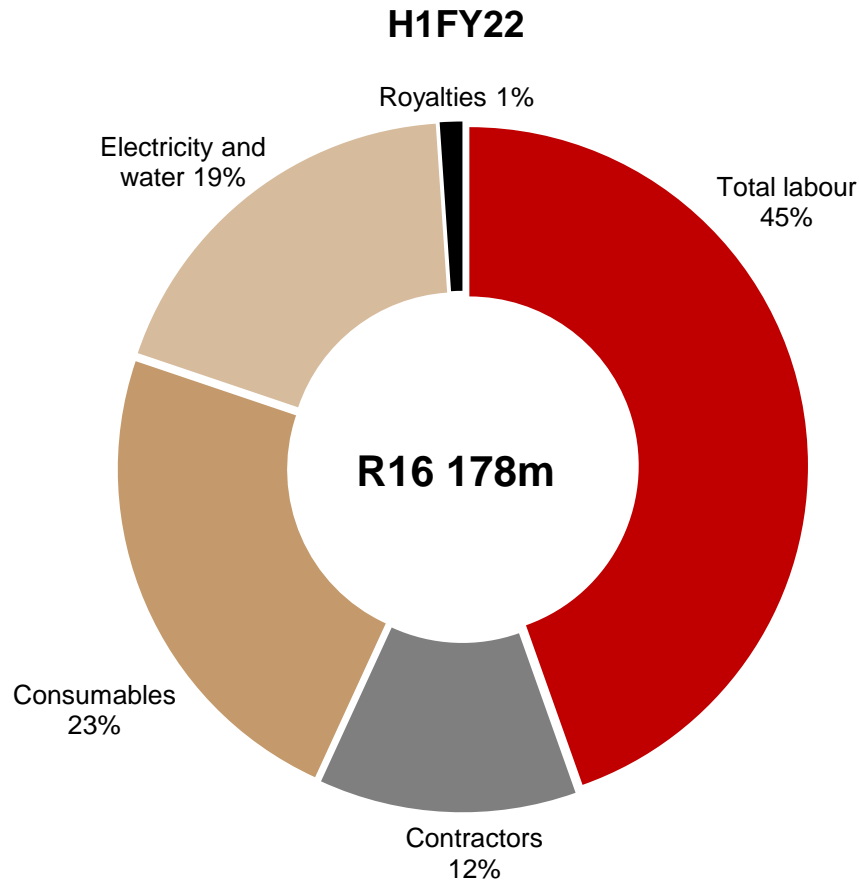
FY23 Capital guidance per operation (R'million)



ALLOCATION OF COSTS LARGELY UNCHANGED

Total cash operating costs

+6%



HEDGE TABLE AS AT 31 DECEMBER 2022

		FY2023		FY2024				FY2025		Total
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Rand gold										
Forward contracts	koz	72	72	46	32	16	-	-	-	238
	R'000/kg	1 019	1 039	1 062	1 082	1 107	-	-	-	1 048
Dollar gold										
Forward contracts	koz	9	9	9	8	4	-	-	-	39
	US\$/oz	1 826	1 836	1 860	1 926	2 009	-	-	-	1 876
Total gold	koz	81	81	55	40	20	-	-	-	277
Currency hedges										
Rand dollar										
Zero cost collars	\$m	60	60	60	60	60	60	54	2	416
	Floor R/\$	17.11	17.14	17.32	17.49	17.64	17.83	18.05	18.05	17.51
	Cap R/\$	19.03	19.07	19.26	19.47	19.64	19.83	20.05	20.05	19.47
Forward contracts	\$m	24	24	24	24	24	24	6	-	150
	R/\$	18.24	18.14	18.31	18.45	18.62	18.80	19.32	-	18.46
Total rand dollar	\$m	84	84	84	84	84	84	60	2	566
Dollar silver										
Zero cost collars	koz	210	125	60	60	50	30	30	30	595
	Floor \$/oz	25.62	25.07	24.13	24.39	24.44	23.86	24.12	24.37	24.90
	Cap \$/oz	28.81	28.15	27.13	27.39	27.44	26.86	27.12	27.37	27.99