



**FINANCIAL YEAR
ENDED
30 JUNE 2023
RESULTS**

30 August 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; high and 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; our ability to meet our environmental, social and corporate governance targets; 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 Mineral Reserves has been extracted from our Mineral Resources and Mineral Reserves statement published on 30 June 2023. 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 SENS 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 SENS release.

Eva Copper - The information in this presentation that relates to Mineral Resources has been extracted from our Mineral Resources and Mineral Reserves statement published on 30 June 2023. The Mineral Reserves will be declared once the feasibility study is concluded.



STRATEGY

PETER STEENKAMP
CEO

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OUR STRATEGY IS AIMED AT LONG-TERM VALUE CREATION

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

SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT



Over 73 years of gold mining experience in South Africa and almost two decades operating in Papua New Guinea

FY23 ¹ gold production	Mineral Resources ²	Mineral Reserves ³	Operating mines	Surface retreatment operations	International copper- gold growth projects
1.47Moz⁴	137.8Moz	39.3Moz	11	4	2
South Africa's largest gold producer by volume	Significant resource base placing Harmony in global top 10	Higher quality ounces as we invest in grade and margin	9 underground and 2 open-pit mines	The largest gold tailings retreatment business globally at 226koz ⁴ in FY23	Tier 1 Wafi-Golpu and Eva Copper in Tier 1 jurisdiction

LEGEND

- Surface sources operations
- Underground operations
- International copper-gold growth projects

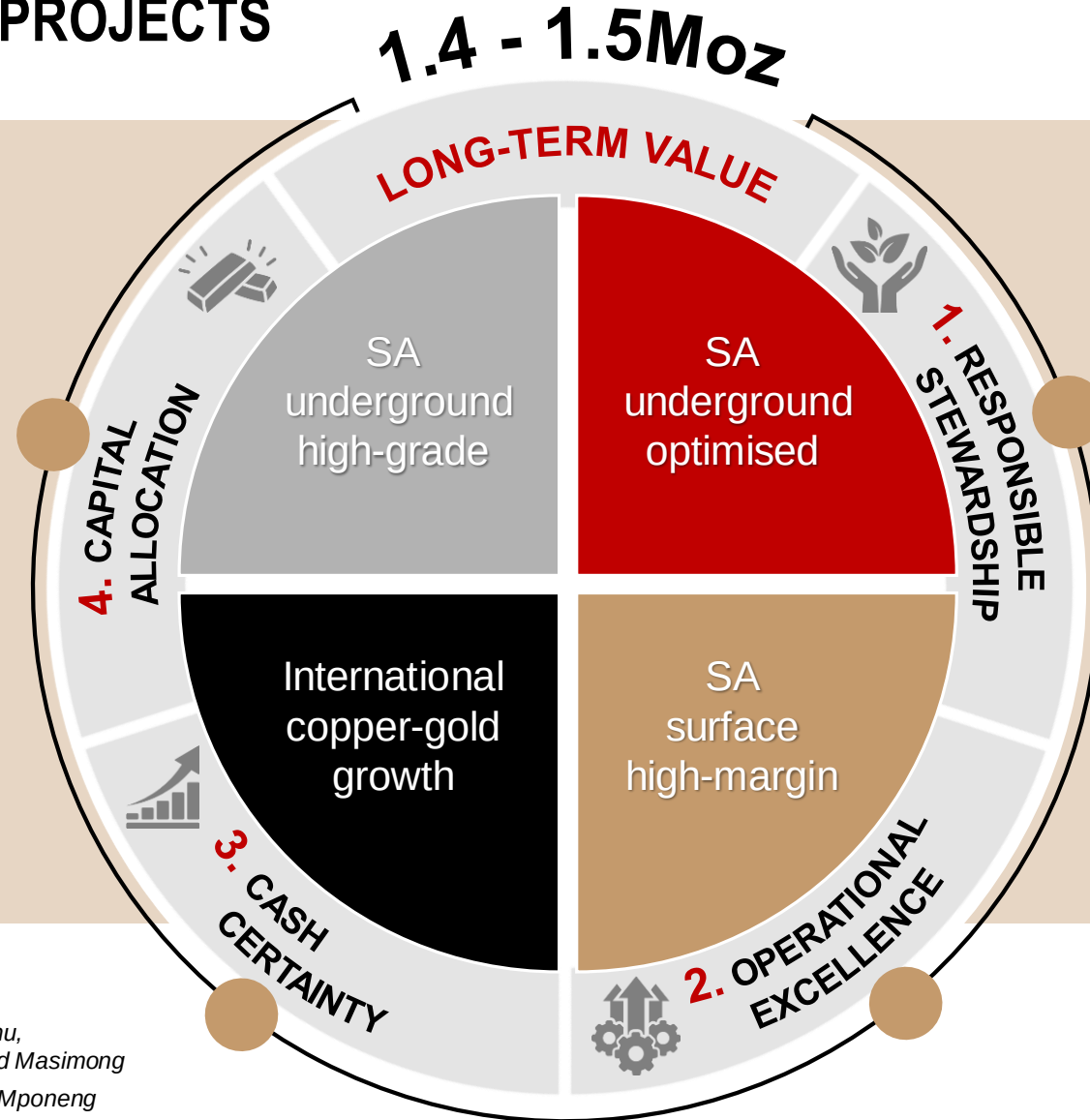
1. FY23: financial year ended 30 June 2023

2. Mineral Resources as at 30 June 2023 including Eva Copper

3. Mineral Reserves as at 30 June 2023 does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Harmony is busy updating feasibility studies.

4. Units: Moz - million ounces; koz - thousand ounces

DIRECTING CAPITAL TOWARDS HIGHER QUALITY ASSETS AND TRANSFORMATIONAL 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, Eva Copper project and Wafi-Golpu copper-gold project

FY23 KEY HIGHLIGHTS: DELIVERING AGAINST ALL GUIDANCE METRICS THROUGH OPERATIONAL EXCELLENCE

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 Improved safety performance Group LTIFR¹ at 5.49 from 5.65 in FY22	 Total gold produced 45 651kg 1 467 715oz Met upper end of guidance	 Underground recovered grade +8% to 5.78g/t Exceeded guidance of 5.4 - 5.65g/t	 AISC² - R889 766/kg - US\$1 558/oz Within guidance
 Growth capital spent R2 billion allocated towards high-margin growth projects	 Operating free cash flow >100% to R6.0 billion 13% OFCF³ margin	 Strong balance sheet Net debt/EBITDA⁴ 0.2x	 Final dividend 75 SA cents ~4 US cents⁵

¹ LTIFR: lost time injury frequency rate

² AISC: all-in sustaining cost

³ OFCF: operating free cash flow

⁴ EBITDA: earnings before interest, taxes, depreciation and amortisation ⁵ Illustrative equivalent based on the closing exchange rate of 18.63/US\$1 as at 25 August 2023



**SAFETY
AND
RESPONSIBLE
STEWARDSHIP**

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PROACTIVELY MANAGING SAFETY THROUGH LEADING INDICATORS



**Real-time dashboards
monitoring**

leading indicators

through digitisation and modernisation
enabling advanced golden control
management

**Monitoring over
9 million**

golden control data points through
live dashboards

**Embracing a culture of
learning**

as we actively monitor learnings from
internal and industry incidents

**Thibakotsi* programme
on track**

at 75% completion to date

**Ongoing
VFL****

engagements combined with other
safety awareness initiatives

**Equipping teams through
leadership**

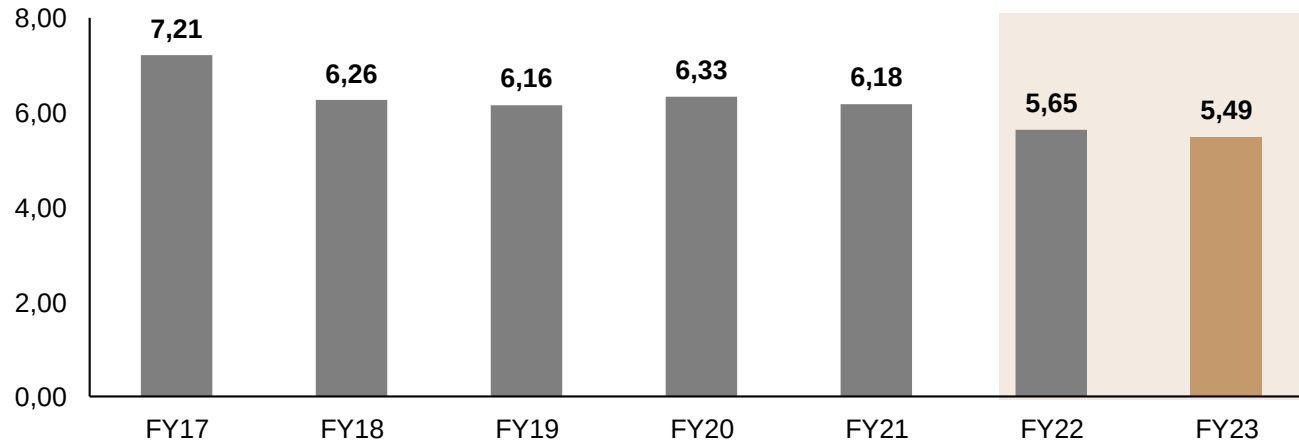
development and training to embed the
Harmony safety culture

* Thibakotsi is our humanistic culture transformation journey

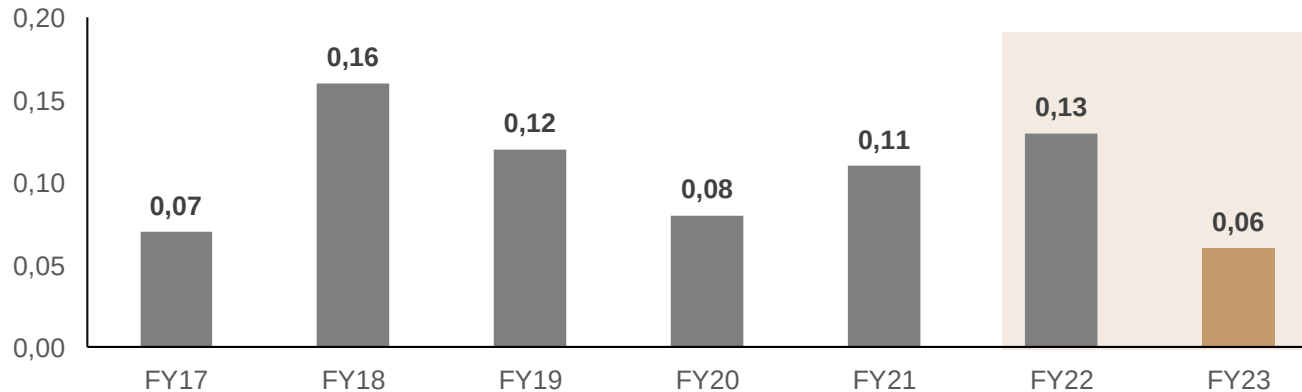
** VFL: visible felt leadership

GOING BEYOND ZERO-HARM: HOLISTIC APPROACH TO SAFETY AND WELLNESS

Lost time injury frequency rate (LTIFR)– Group



Loss of life injury frequency rate (LLIFR) – Group



Safety

- FY23 group LTIFR 5.49 from 5.65 in FY22
- Below 6.00 for two consecutive years
- LLIFR improved to 0.06 in FY23
- Six loss of life incidents (FY23); three for calendar year to date

Health

- Holistic approach to healthcare
 - occupational
 - non-occupational
 - mental wellness

DRIVING DECARBONISATION: PHASE 1 OF RENEWABLE ENERGY PROGRAMME COMPLETE

Renewable energy programme

- Phase 1: 30MW¹ commissioned
 - 3 x 10MW plants at Tshepong North, Tshepong South
 - 20% of peak Free State operations daytime demand
 - 6% of peak South African operations daytime demand
 - Delivered via power purchase agreement (PPA)
- Phase 2: 137MW construction to begin FY24
 - 100MW to be built at Moab Khotsoeng using R1.5bn green loan
 - 37MW via PPA
- Phase 1 and 2: ~30% peak South African operations daytime demand
- Small-scale solar installed at Nufcor² and Randfontein Office Park
- ~R425 million per annum in electricity savings from Phase 1 and 2 by FY25

1. MW: megawatt

2. Nufcor: Nuclear Fuels Corporation of South Africa



MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

ENVIRONMENTAL



Decarbonisation: through energy efficiencies, renewable energy programme and green energy mix



Water: responsible management and conservation of water resources



GHG intensity: reducing intensities year-on-year



Tailings: robust and meticulous tailings management aligned to global best practice

SOCIAL



Health and **safety** 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**



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



FTSE4Good

ESG rating upgraded to **4.1** out of 5.0
Significant improvement placing Harmony in 95th percentile in ICB** Supersector



Harmony remained on a **B**
Overall performance better than industry average



Harmony ranks in the **Top 50** under the gold subindustry



Score of 71.71% and disclosure score of 100%

Included for five consecutive years



Score of '**A**' for our water management strategy



Harmony now conforms with the SBTi criteria

** industry classification benchmark

SUSTAINABLE BENEFITS THROUGH TAILINGS RETREATMENT AND WATER STEWARDSHIP - SUPPORTING CIRCULAR ECONOMY

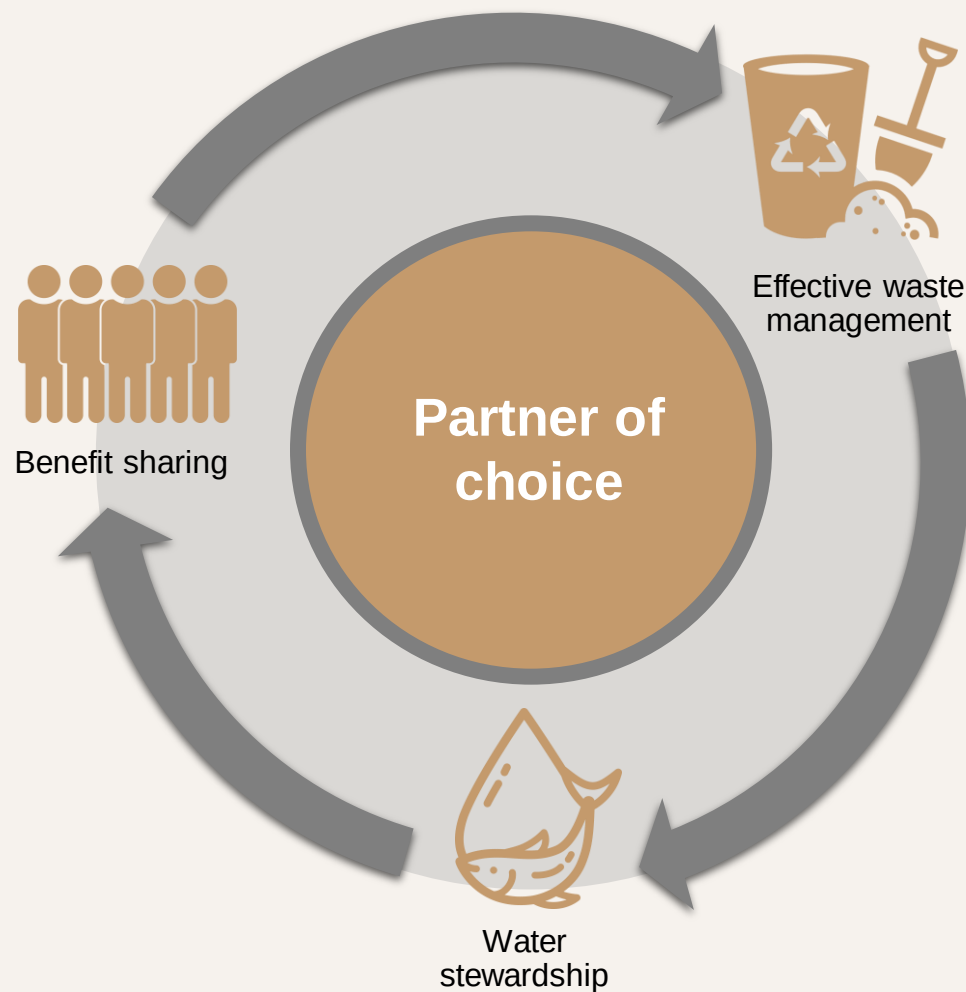
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BALANCING

E

S

G



Benefit sharing

- Contributing to resilience and prosperity of our host communities

Effective waste management

- Tailings retreatment
- Waste rock retreatment
- Waste rock donation to communities for aggregates

Water stewardship

- Efficiency and recycling
- Beneficiation



GROWTH STRATEGY

Peter Steenkamp
CEO

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CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION

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CAPITAL PRIORITISATION

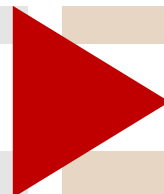
Safety and production optimisation:
ZERO loss-of-life and S300¹

Debt repayment:
<1x net debt/EBITDA³

Organic growth and investment:
Focus on increasing grade and margins

Inorganic growth:
Value-accretive mergers and acquisitions

Returning capital to shareholders:
Paying a dividend consistent with policy and overall growth strategy



VALUE REALISATION



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

Improving margins:
Targeting acquisitions with
AISC⁴ < 1 400\$/oz⁵

Generating returns:
Targeting an IRR⁶ of 15% and higher

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

Affordability:
Capital intensity vs cash flows to be manageable

¹ S300: safety and productivity programme

² ESG: environmental, social and governance

³ EBITDA: earnings before interest, taxes, depreciation and amortisation

⁴ AISC: all-in sustaining cost

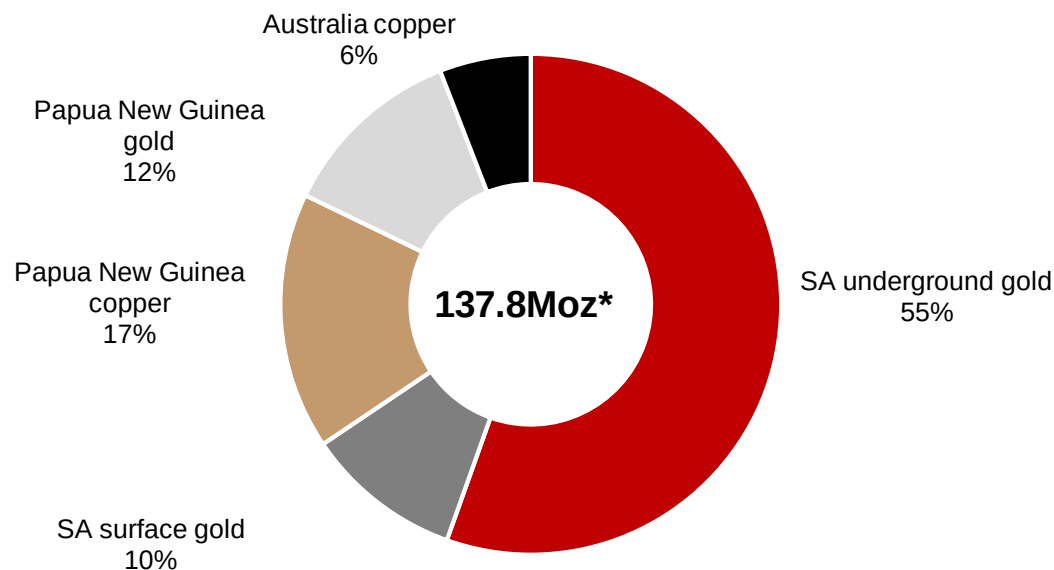
⁵ oz: ounce

⁶ IRR: internal rate of return

⁷ koz: kilo ounce

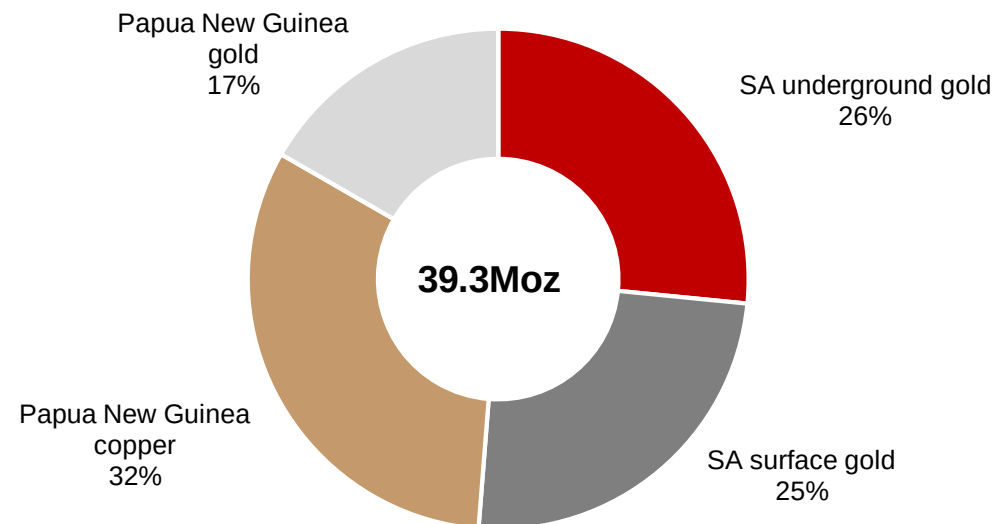
SIGNIFICANT RESOURCES INCLUDING COPPER, A FUTURE-FACING METAL

Mineral Resources: gold and copper¹



4% increase year on year

Mineral Reserves: gold and copper²



Steady year on year, excluding Eva Copper²

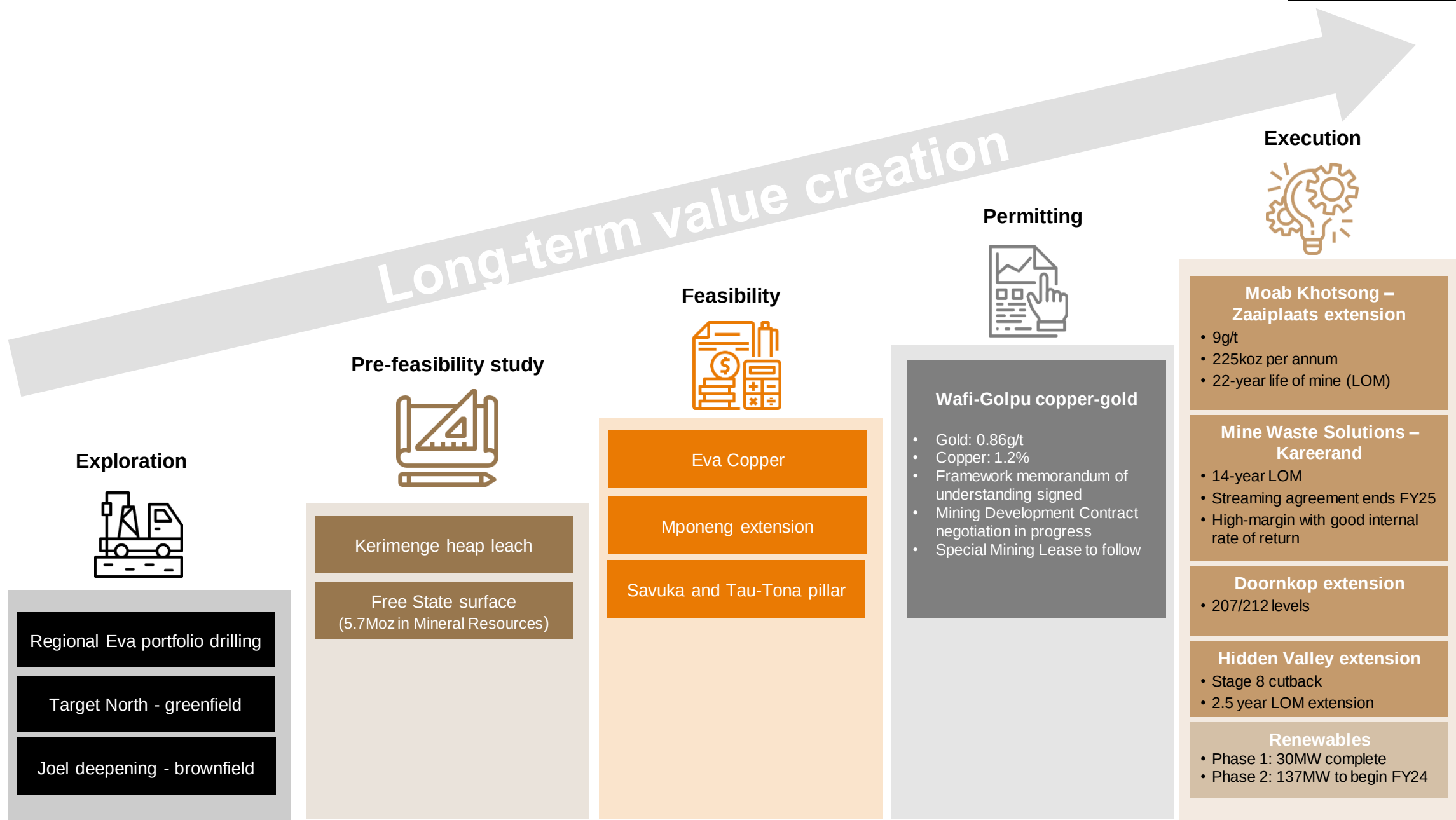
1. Mineral Resources as at 30 June 2023 includes Eva Copper. Mineral Resources are inclusive of Mineral Reserves

2. Mineral Reserves as at 30 June 2023 include Wafi-Golpu but do not include Eva Copper.

Feasibility studies at Eva Copper are currently being updated, with reserve declaration once studies complete

* Moz: million ounces

QUALITY GROWTH PIPELINE TO IMPROVE MARGINS

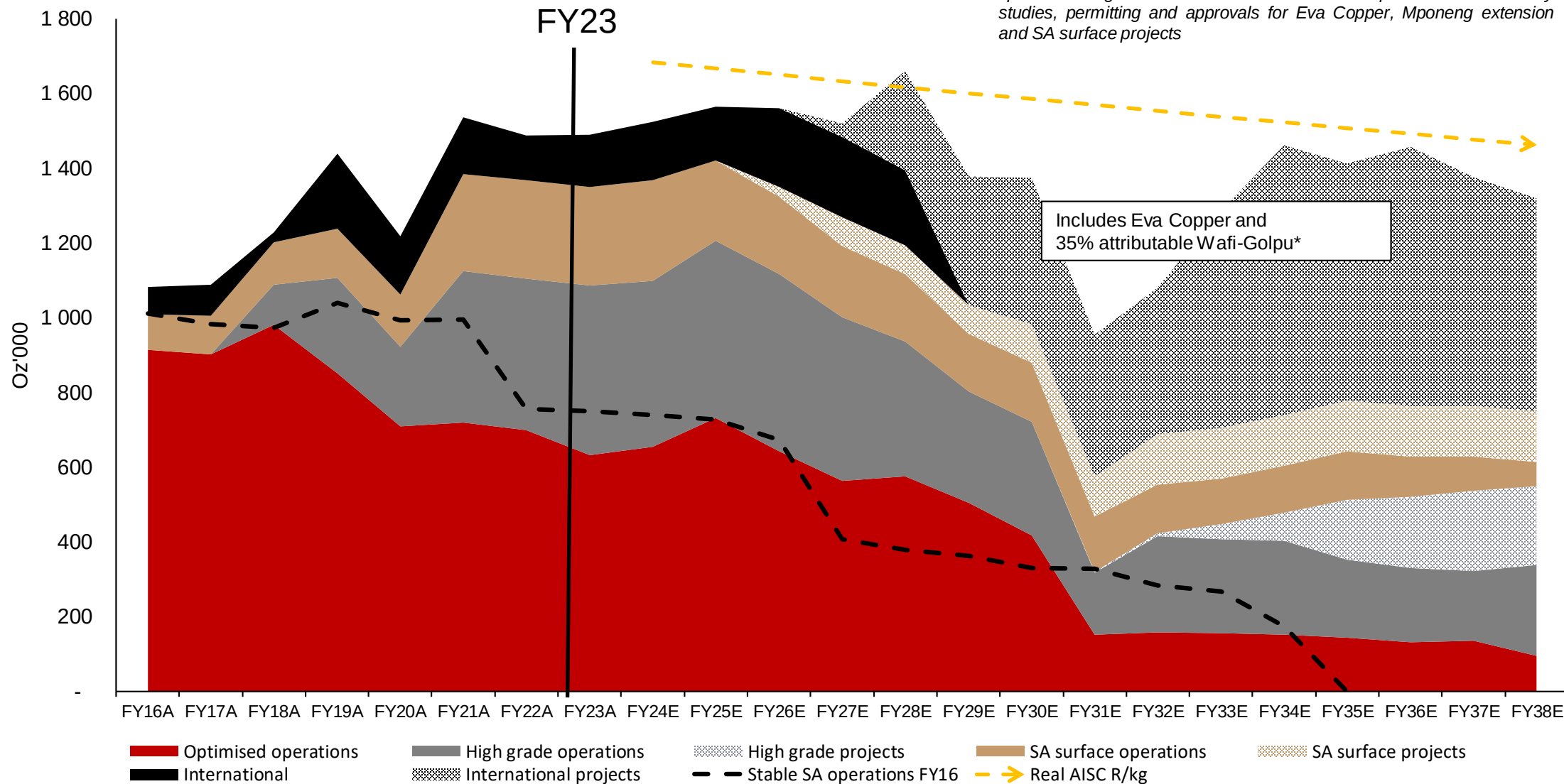


SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES IN PORTFOLIO*

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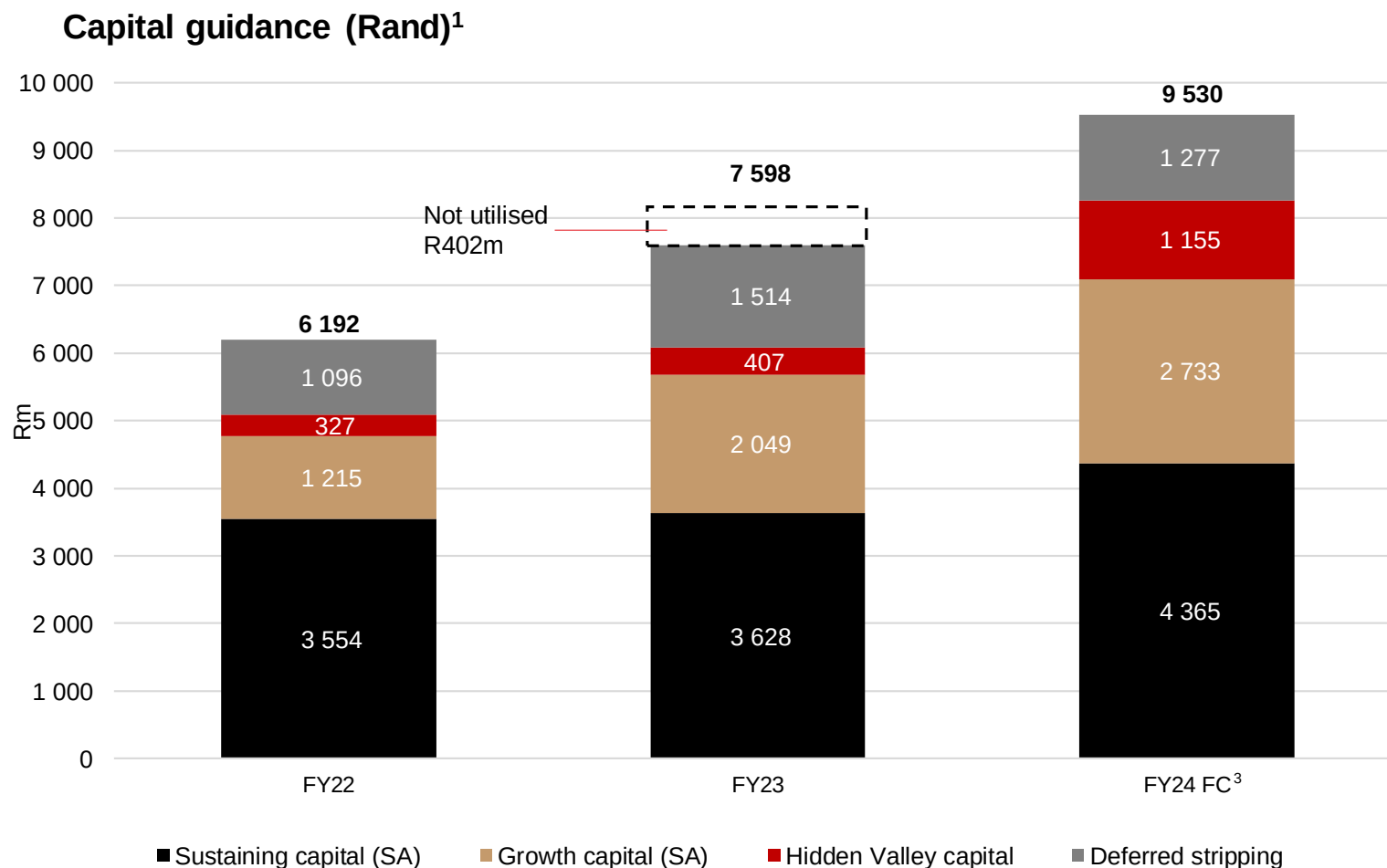
* Illustrative purposes only and subject to safe harbour statement. Assumes Papua New Guinea Government exercises 30% rights on Wafi-Golpu, and theoretical start date post permitting, subject to granting of special mining lease. Other outcomes are dependent on feasibility studies, permitting and approvals for Eva Copper, Mponeng extension and SA surface projects

Total group – Life of mine ounce profile



INCREASED DEVELOPMENT AND HIGHER INVESTMENT IN GROWTH

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Sustaining capex²

- Predictable, with inflationary increases
- Increase in development capital to maintain operational flexibility

Growth capex

- Expansion of surface retreatment (Mine Waste Solutions tailings dam extension)
- Investment in high-grade operations (extending life of mine at Moab Khotsoong)

Hidden Valley capex

- Increase in FY24 and FY25 due to extension project and necessary fleet replacement

Deferred stripping

- Hidden Valley Stage 7 and 8 cutback as part of extension project

1. Excluding renewables, Mponeng extension Eva Copper and Wafi-Golpu

2. Includes: on-going capital development, shaft capital, plant capital

3. FC: forecast

DEPTH IN OPERATIONAL STRUCTURE TO SUPPORT OUR GROWTH STORY

Group CEO
Peter Steenkamp

DIRECTORS



CEO and director
Peter Steenkamp



Financial director
Boipelo Lekubo



**Executive director:
Corporate affairs
and stakeholder
relations**
Dr Mashego
Mashego



**Enterprise Risk
Management and
Investor Relations**
Marian van der Walt*



Human Capital
Anton Buthelezi*



**Sustainable
Development**
Melanie Naidoo-
Vermaak*



**COO – Business
Development and
Growth**
Johannes van
Heerden*



**COO – Group
Operations**
Beyers Nel*

CORPORATE EXECUTIVES



**Group Company
Secretary**
Shela Mohatla



**Chief Financial
Officer: Treasury**
Herman Perry



**Chief Audit
Executive**
Besky Maluleka-
Ngunjiri



FEMALE

40%



MALE

60%



OPERATIONS



**South Africa Exco
Executive
Operating Officer**
Floyd Masemula



**South East Asia
Exco
Executive
Operating Officer**
Jaco Boshoff

* Prescribed officer



OPERATIONAL PERFORMANCE

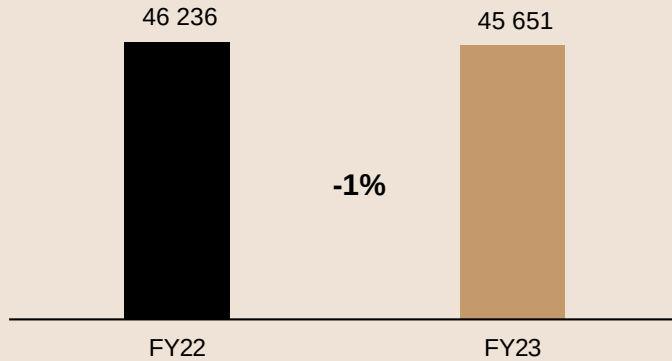
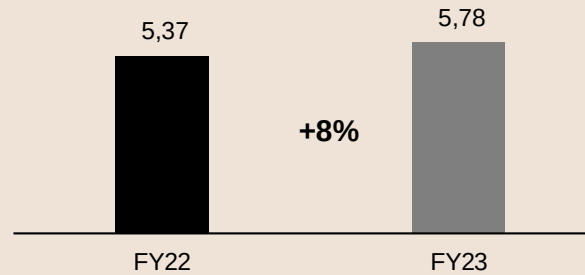
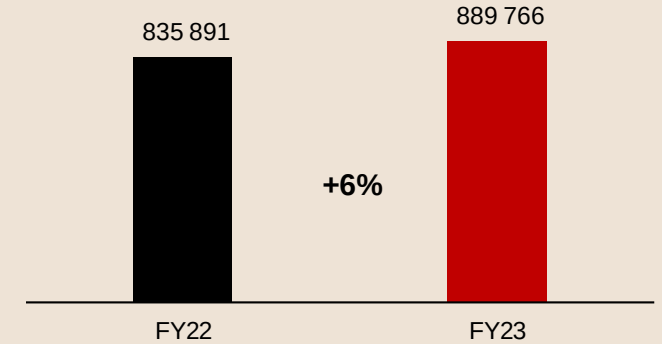
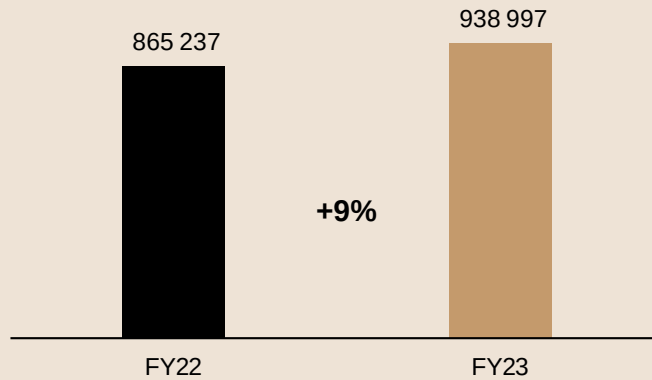
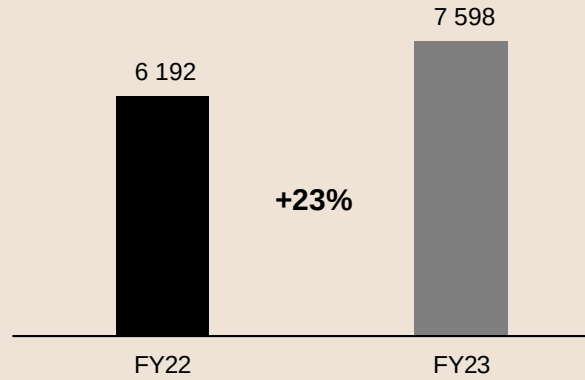
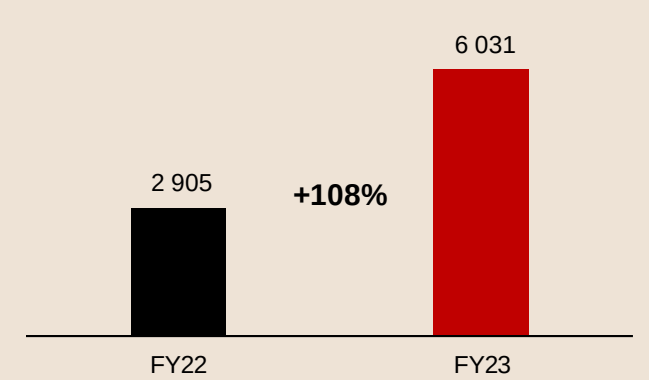
BEYERS NEL
GROUP COO

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NOTE: Throughout this section operating free cash flow refers to revenue less cash operating costs less capital expenditure+/-impact of run-of mine costs

FULL-YEAR PERFORMANCE DRIVEN BY HIGH UNDERGROUND RECOVERED GRADES (FY23 VS FY22)

Results for the financial year ended 30 June 2023

Gold produced (kg)**Underground recovered grade (g/t)****AISC (R/kg)****All-in costs (R/kg)****Capital expenditure (Rm)****Operating free cash flow (Rm)**

kg: kilogram
FY22: financial year 2022

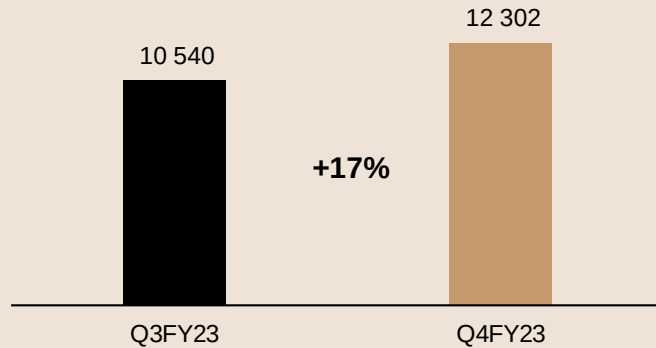
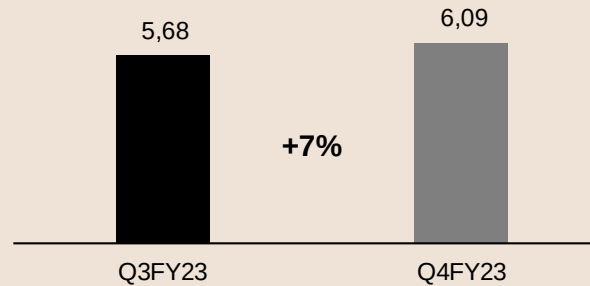
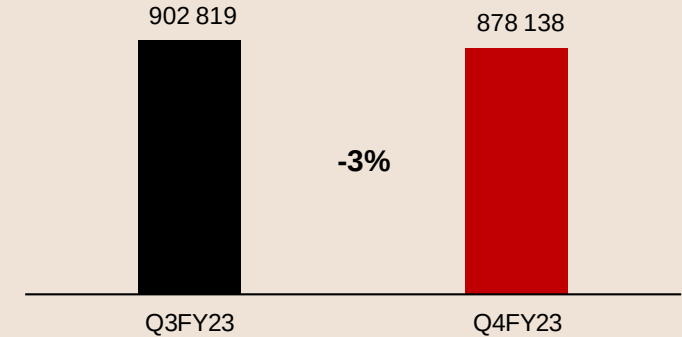
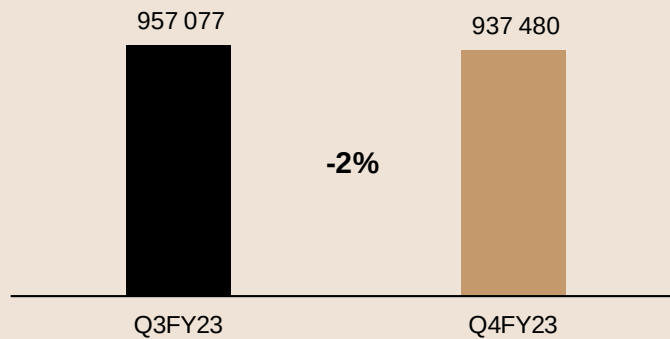
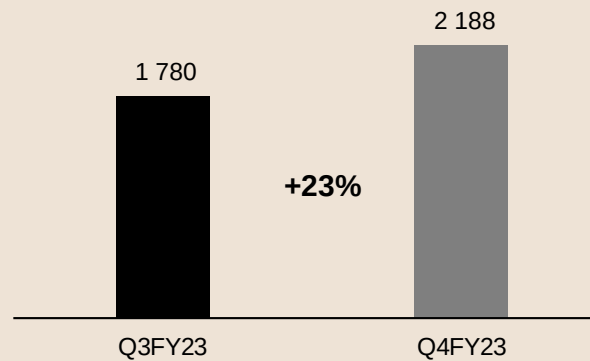
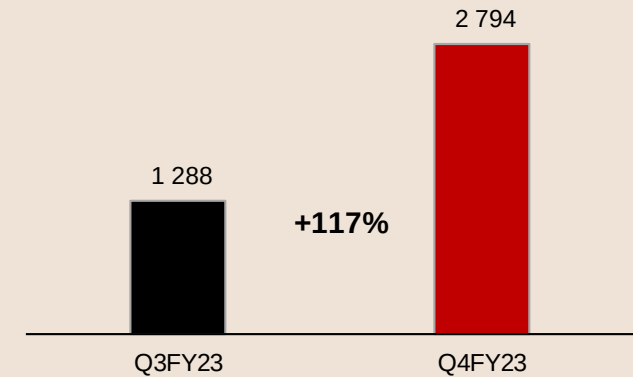
R/kg: Rand per kilogram
FY23: financial year 2023

R'm: Rand millions

g/t: grams per tonne

AISC: All-in sustaining costs

STRONG Q4 MOMENTUM CONTINUES INTO THE NEW FINANCIAL YEAR (Q3FY23 VS Q4FY23)

**MINING WITH
PURPOSE****Gold produced (kg)****Underground recovered grade (g/t)****AISC (R/kg)****All-in costs (R/kg)****Capital expenditure (Rm)****Operating free cash flow (Rm)**

kg: kilogram
R/kg: Rand per kilogram
Q3FY23: third quarter of the financial year 2023

R'm: Rand millions
g/t: grams per tonne
Q4FY23: fourth quarter of the financial year 2023

AISC: All-in sustaining costs

HIGH-GRADE MINES DRIVE OPERATING FREE CASH FLOWS WITH GOOD MARGINS

FY23 Group production

45 651kg²

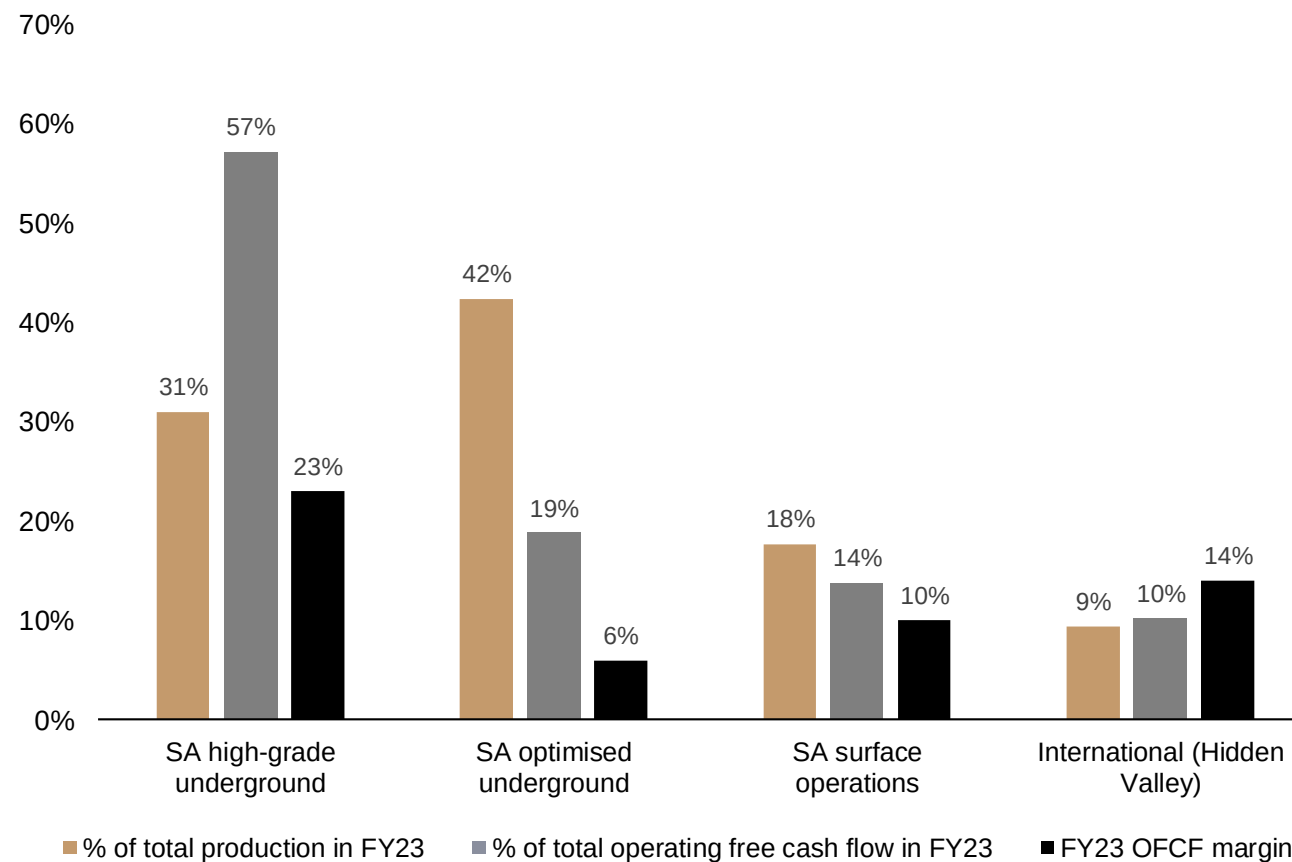
1.47Moz³

FY23 Group operating
free cash flow

R6.0bn⁴

US\$339m⁵

% production and OFCF¹ margins



1. OFCF: Operating free cash flow
2. Kg: kilogram
3. Moz: million ounces
4. Bn: billion
5. M: million

SOUTH AFRICAN UNDERGROUND HIGH-GRADE OPERATIONS*: DRIVING GROWTH AND LOWERING COSTS PER UNIT (FY23 VS FY22)



Production increased
by
12%
at 14 117kg

All-in sustaining costs
improved by
2%
to R783 311/kg

Operating free cash
flow increased by
>100%
to R3.45bn

- Exceptional performance from **Mponeng**:
 - 16% increase in recovered grade to 8.43g/t from 7.25g/t
 - 22% increase in gold production to 7 449kg from 6 086kg
 - All-in sustaining costs improved by 9% to R784 093/kg from R865 976/kg
 - Mponeng generated R2 139 million in operating free cash flows, 35% of total group operating free cash flows
- **Moab Khotsong** delivered strong performance:
 - 7% increase in recovered grade in FY23 to 7.25g/t from 6.79g/t
 - 2% increase in gold production to 6 668kg from 6 508kg

* South African underground high-grade: Moab Khotsong and Mponeng



SOUTH AFRICAN UNDERGROUND OPTIMISED OPERATIONS*: SUBSTANTIAL INCREASE IN OPERATING FREE CASH FLOWS (FY23 VS FY22)



Excl. Bambanani
production
-3%
at 19 641kg

All-in sustaining costs
increased by
11%
to R989 249/kg

Operating free cash flow
increased by
>100%
to R1 115m

- 6% increase in average recovered grades to 4.87g/t from 4.60g/t
- Positive operating free cash flows except Target 1 as project nears completion
- Excellent performance at Tshepong North and Tshepong South
- Joel delivers profitable financial year after completion of decline project
- Masimong life of mine remains two years
- Kusasalethu added one year for a three-year life of mine



* South African underground optimised: Doornkop, Kusasalethu, Joel, Target 1, Tshepong North, Tshepong South, Masimong

SOUTH AFRICAN SURFACE OPERATIONS*: LOWERING RISK AND IMPROVING MARGINS (FY23 VS FY22)



Production
-8%
to 7 523kg

All-in sustaining costs
increased by
12%
to R764 285/kg

Operating
free cash flow of
R835m
down 39%

- Good operating free cash flow margins at
 - Phoenix (39%)
 - Central plant reclamation (40%) and
 - Savuka tailings (45%)
- Spent R822m in major capital at Mine Waste Solutions extension
- Contributed 14% of total group operating free cash flows
- Cash operating costs negatively affected by above-inflation increases in consumables, specifically reagents
- Studies underway for further retreatment opportunities in Free State and West Wits

* **South African surface operations:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold

INTERNATIONAL: HIDDEN VALLEY EXCELLENT Q4 GRADES AS PLANNED (FY23 VS FY22)



Production increased
by
18%
to 4 370kg

All-in sustaining costs
steady
at R1 014 228/kg

Operating free
cash flow increased by
>100%
to R615m

- 56% improvement in recovered grades to 1.58g/t in Q4FY23 from 1.01g/t in Q3FY23 as planned
- FY23 recovered grade steady at 1.14g/t
- Hydro-electricity supply from state utility normalised in Q4 reducing diesel consumption



* *International: Hidden Valley mine*



FINANCIAL RESULTS

BOIPELO LEKUBO
FINANCIAL DIRECTOR

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STRONG FY23 FINANCIAL PERFORMANCE AND OUTSTANDING EARNINGS GROWTH

Group revenue up

16%

to R49bn

Headline earnings
per share up

60%

to 800 SA cents

Metrics	change	FY23 (Rm) ¹	FY22 (Rm) ¹
Group revenue ²	16%	49 275	42 645
Net profit	583%	4 883	(1 012)
EBITDA ³	55%	12 296	7 951
Headline earnings	62%	4 941	3 055
Headline earnings per share (SA cents)	60%	800	499
Cash flow			
Operating free cash flow	108%	6 031	2 905
Net free cash flow	122%	2 662	1 201
Net debt	274%	2 828	757
Net debt to EBITDA ³		0.2	0.1

¹ Rm: Rand millions

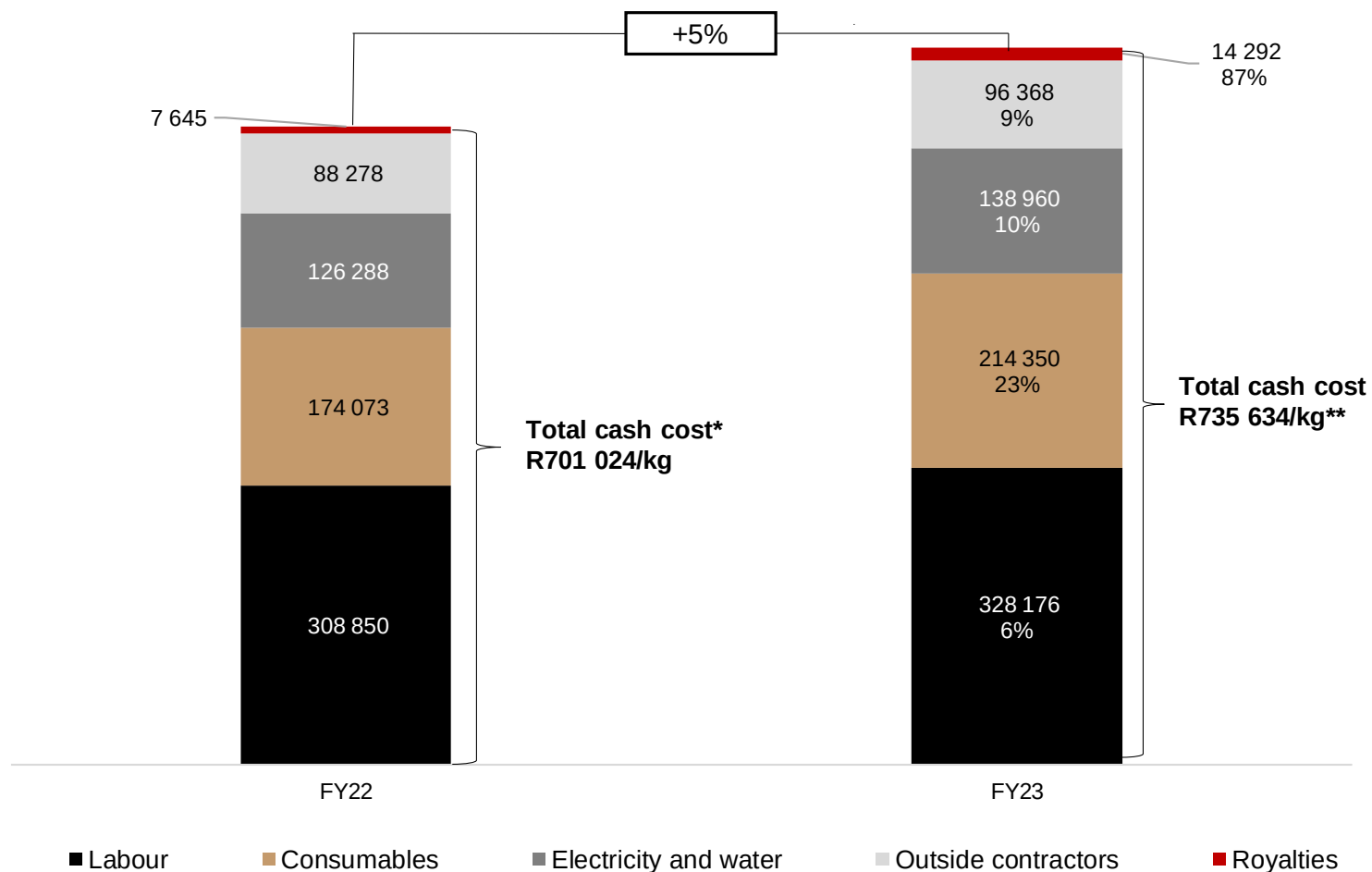
² Includes hedge and gold equivalents

³ EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs

OVERALL COSTS WELL MANAGED IN HIGH INFLATION ENVIRONMENT (RAND)

MINING WITH
PURPOSE

Cash operating cost R/kg



Cost breakdown

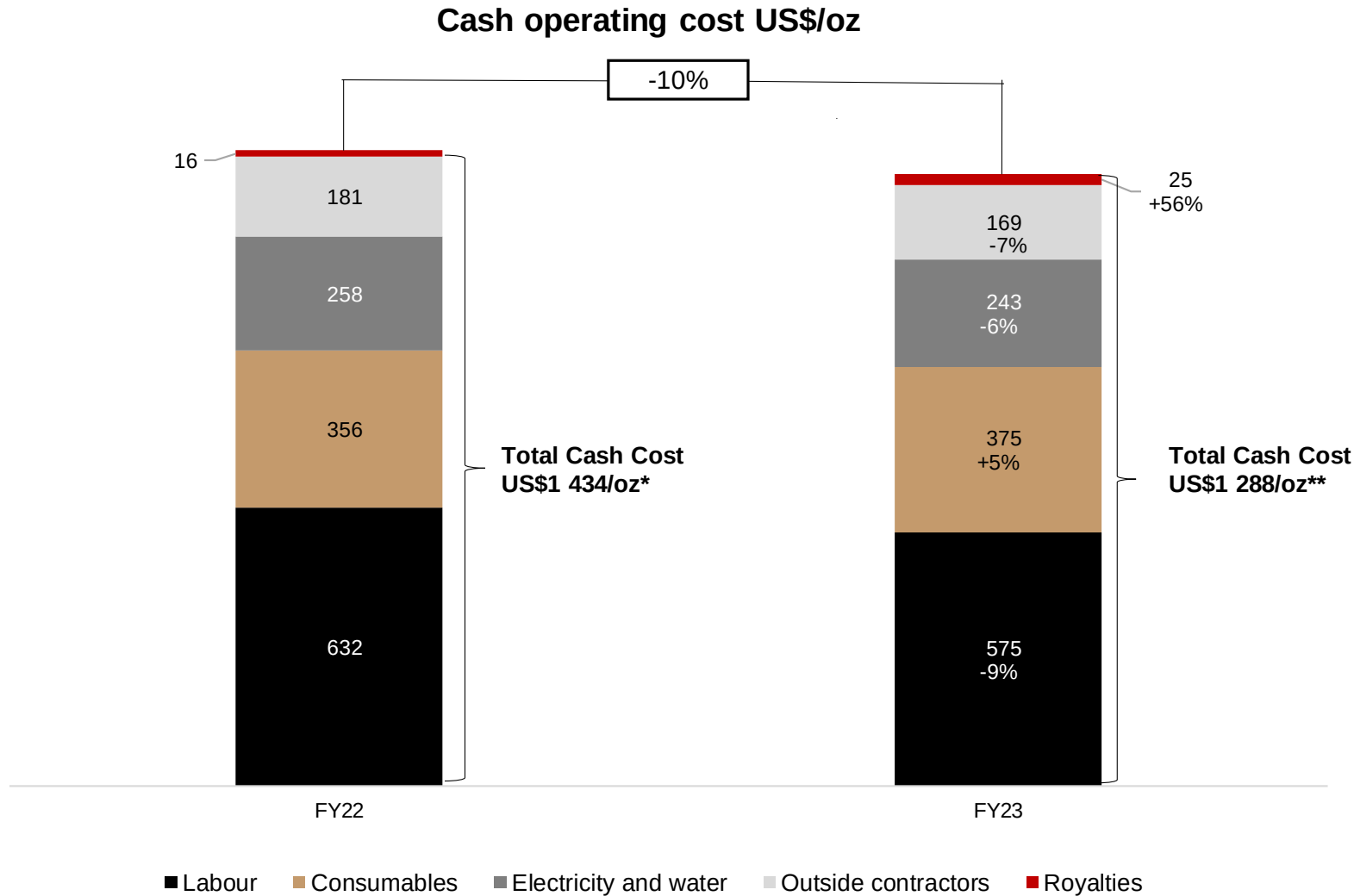
- **Labour:** 6% increase year on year mainly due annual salary increases
- **Consumables:** 23% increase year on year due to cyanide prices, diesel usage
- **Electricity and water:** 10% increase mainly due to annual tariff increases
- **Royalties:** 87% due to higher gold prices and improved profitability

* Total unit cost comparison includes Bambanani for FY22

** Actual cost per unit and percentage change year-on-year

OVERALL COSTS WELL MANAGED IN HIGH INFLATION ENVIRONMENT (US\$)

MINING WITH
PURPOSE



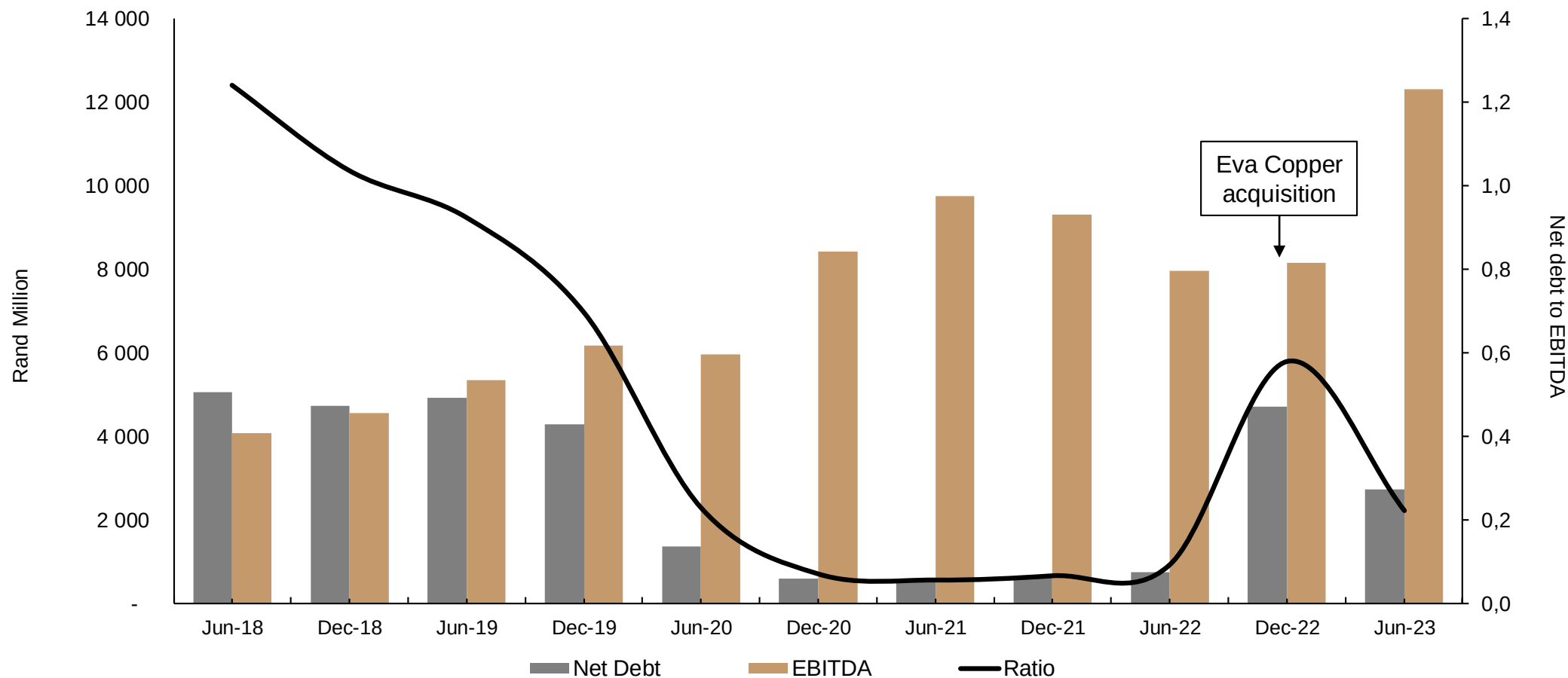
Cost breakdown

- **Labour:** 9% decrease year on year mainly due to exchange rate weakening
- **Consumables:** 5% increase year on year due to cyanide prices, diesel usage
- **Electricity and water:** 6% decrease mainly due to exchange rate weakening
- **Royalties:** 56% due to higher gold prices and improved profitability

*Total unit cost comparison includes Bambanani for FY22

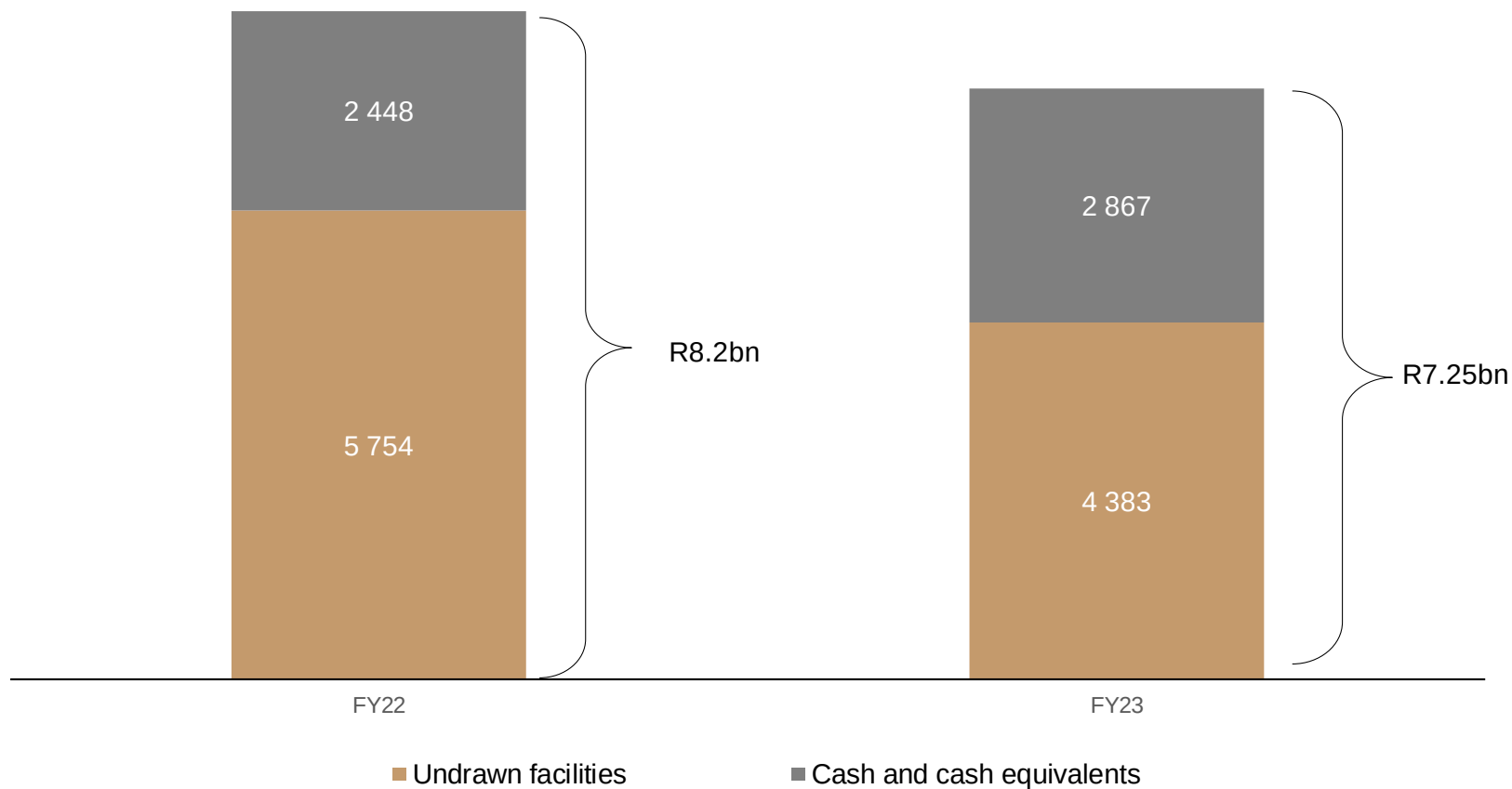
** Actual cost per unit and percentage change year-on-year

COMFORTABLE NET DEBT/EBITDA* POST EVA COPPER ACQUISITION (RAND)

MINING WITH
PURPOSE

* EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairment and restructuring cost

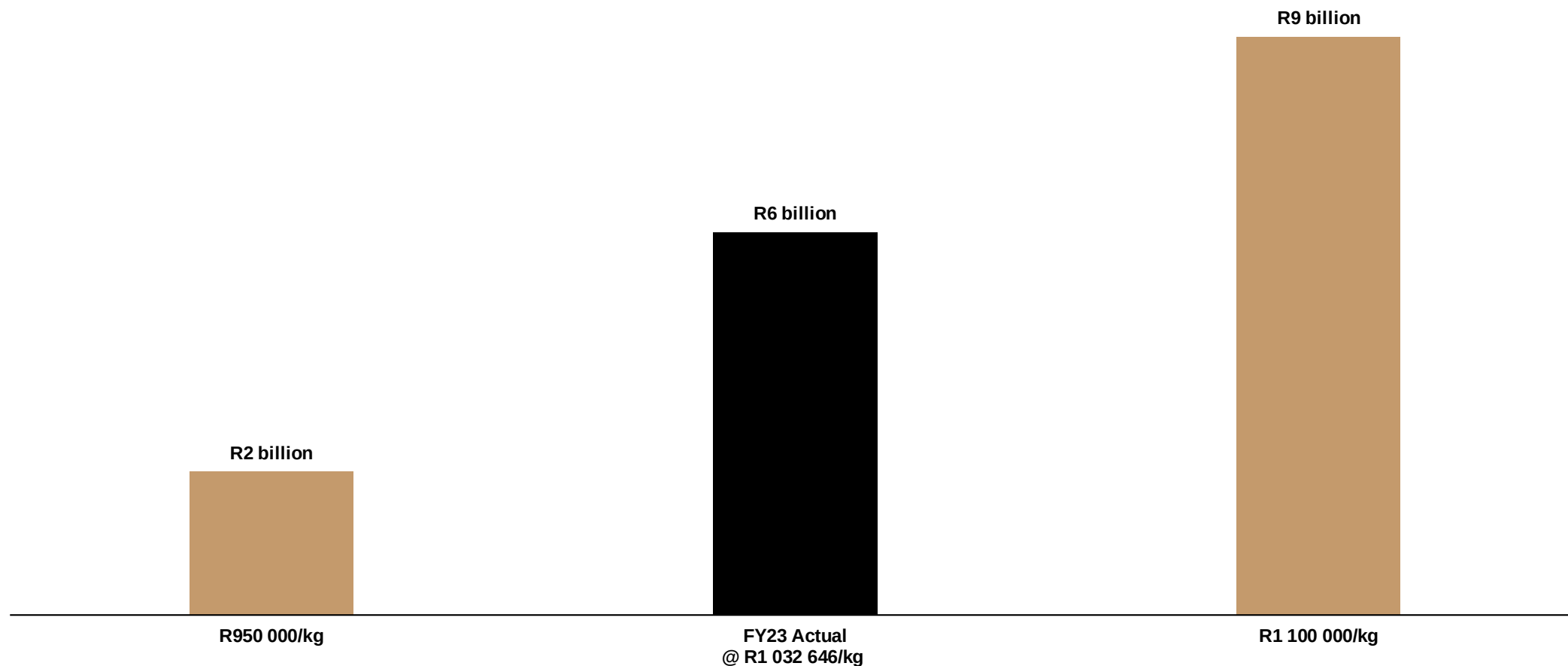
BALANCE SHEET REMAINS FLEXIBLE WITH R7.2 BILLION IN AVAILABLE HEADROOM (RAND)



HIGH LEVERAGE TO THE RAND PER KILOGRAM GOLD PRICE DELIVERS STRONG FREE OPERATING CASH FLOWS

MINING WITH
PURPOSE

FY23 Operational free cash flow at various gold prices



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

PROFITABLE GROWTH: RETURNING CASH TO SHAREHOLDERS AS WE INVEST IN OUR FUTURE

Confidence in our plans
and our ability to pay a dividend
alongside our growth aspirations

Delivering
positive total shareholder returns

**Solid cash flows and
strong balance sheet**
allow for a dividend to be paid

Our dividend policy

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

In FY23		
	SA cents	US cents
Full-year dividend	75	4.03**
Interim dividend	-	-
Dividend yield*	1%	1%



*as of 29 August 2023 closing share price

**dividend converted using a closing exchange rate of R18.63/US\$1 at 25 August 2023



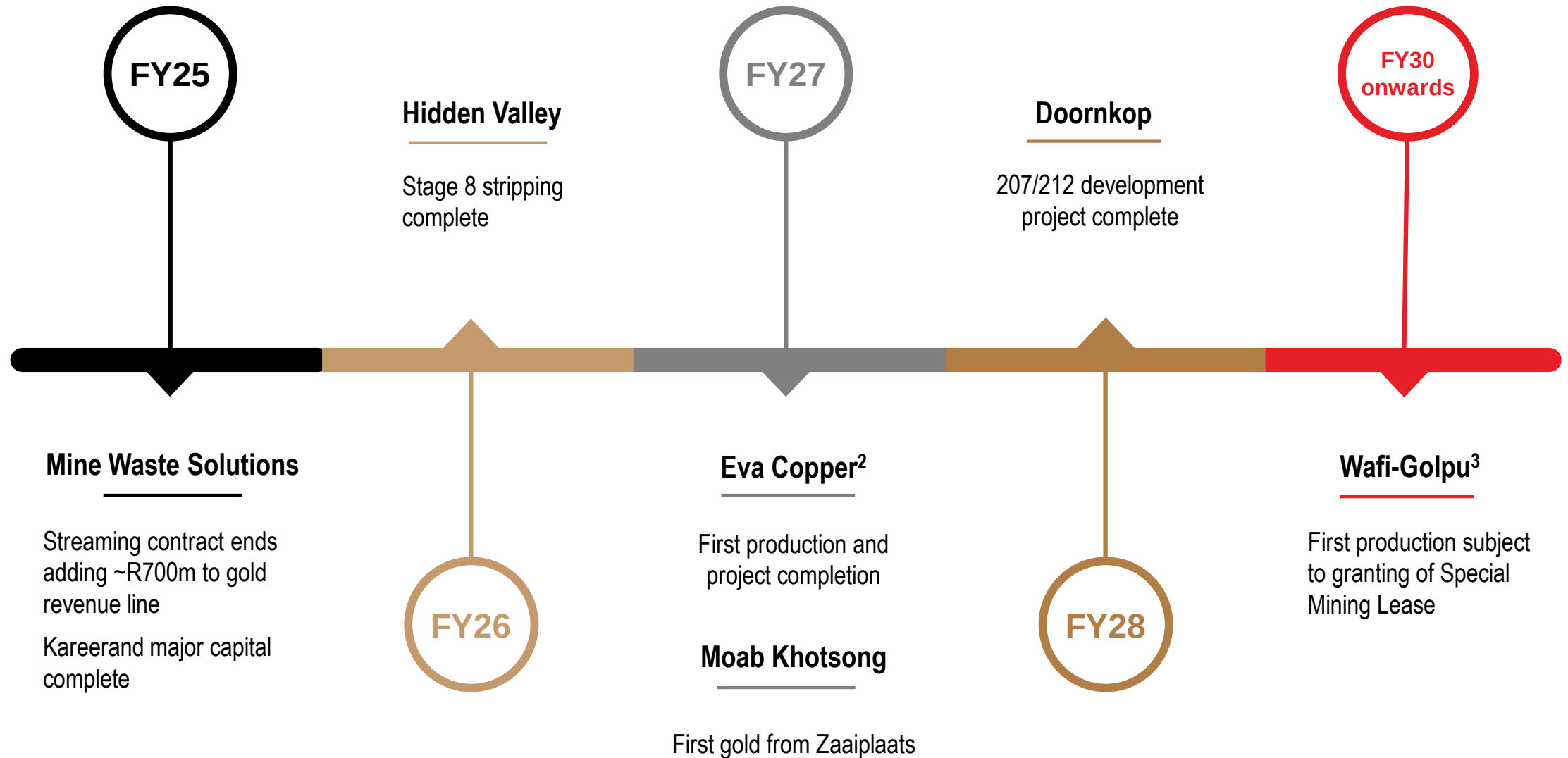
CONCLUSION

PETER STEENKAMP
CEO

**MINING WITH
PURPOSE**

WELL-SEQUENCED AND MANAGEABLE PROJECT CAPITAL¹

MINING WITH
PURPOSE



1. Based on FY24 planning
2. Subject to completion of Eva Copper feasibility studies, permitting and investment approval
3. Funding solutions to be considered once special mining lease in place

CONSISTENT AND SUSTAINABLE OPERATIONAL PERFORMANCE, QUALITY OUNCES AND STRONG CASH FLOWS

MINING WITH
PURPOSE



Responsible stewardship

demonstrated through
embedded sustainability

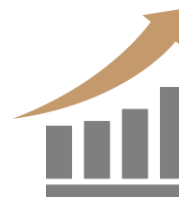
- Embedded proactive safety culture resulting in improved safety performance
- Decarbonisation through renewables with Phase 1 of 30MW renewable solar power now commissioned
- Growing our investment in copper, a future-facing metal, now over 20% of Mineral Resources
- Supporting the circular economy through the retreatment of tailings dams and recycling our water
- Partner of choice, sharing the benefits with all our stakeholders



Operational excellence

delivery on operational plans

- strong management
- operational flexibility
- consistently meeting guidance
- stable and predictable cost base
- good cost controls



Cash certainty

generating consistent
positive free cash flows

- lower all-in sustaining costs
- improved operating free cash flow margin
- responsible hedge strategy to lock in margins



Capital allocation

continually improving
portfolio quality

- high-grade underground mines
- high-margin surface retreatment operations
- international copper-gold projects

SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

					
Embedded sustainability practices	Quality ounces and long reserve life	Geared exposure to the Rand/kg gold price	Significant copper exposure through two international projects	Gold mining specialists with strong technical and exploration capabilities	Flexible balance sheet to support growth pipeline
Production	1.38Moz to 1.48Moz ¹	FY24 GUIDANCE		Group AISC ³	Less than R975 000/kg ⁴
Underground grade	5.60 to 5.75g/t ²				

1. Moz: million ounces

2. g/t: grams per tonne

3. AISC: all-in sustaining costs

4. kg: kilogram



THANK YOU

CONTACT US

harmonyir@harmony.co.za

**MINING WITH
PURPOSE**



ANNEXURES

**MINING WITH
PURPOSE**

HEDGE TABLE AS AT 30 JUNE 2023

		FY2024				FY2025				Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rand gold										
Forward contracts	koz	78	78	78	72	72	72	66	36	552
	R'000/kg	1 074	1 099	1 134	1 159	1 185	1 230	1 315	1 388	1 181
Dollar gold										
Forward contracts	koz	9	9	9	9	9	6	3	1	55
	US\$/oz	1 860	1 941	2 052	2 106	2 127	2 150	2 171	2 187	2 043
Total gold										
	koz	87	87	87	81	81	78	69	37	607
Currency hedges										
Rand dollar										
Zero cost collars	\$m	78	78	78	78	78	76	66	30	562
	Floor R/\$	17.47	17.64	17.81	18.04	18.25	18.72	19.33	19.98	18.25
	Cap R/\$	19.38	19.58	19.76	20.03	20.25	20.73	21.35	22.01	20.23
Forward contracts	\$m	36	36	36	36	36	33	24	13	250
	R/\$	18.49	18.65	18.83	19.06	19.39	19.67	20.19	20.50	18.96
Total rand dollar										
	\$m	114	114	114	114	114	109	90	43	812
Dollar silver										
Zero cost collars	koz	240	240	240	240	210	210	120	40	1 540
	Floor \$/oz	24.09	24.35	24.53	24.54	24.66	24.92	25.59	25.86	24.62
	Cap \$/oz	26.87	27.12	27.31	27.42	27.66	27.92	28.59	28.86	27.50

FY24 COST AND GRADE GUIDANCE (PER OPERATION)

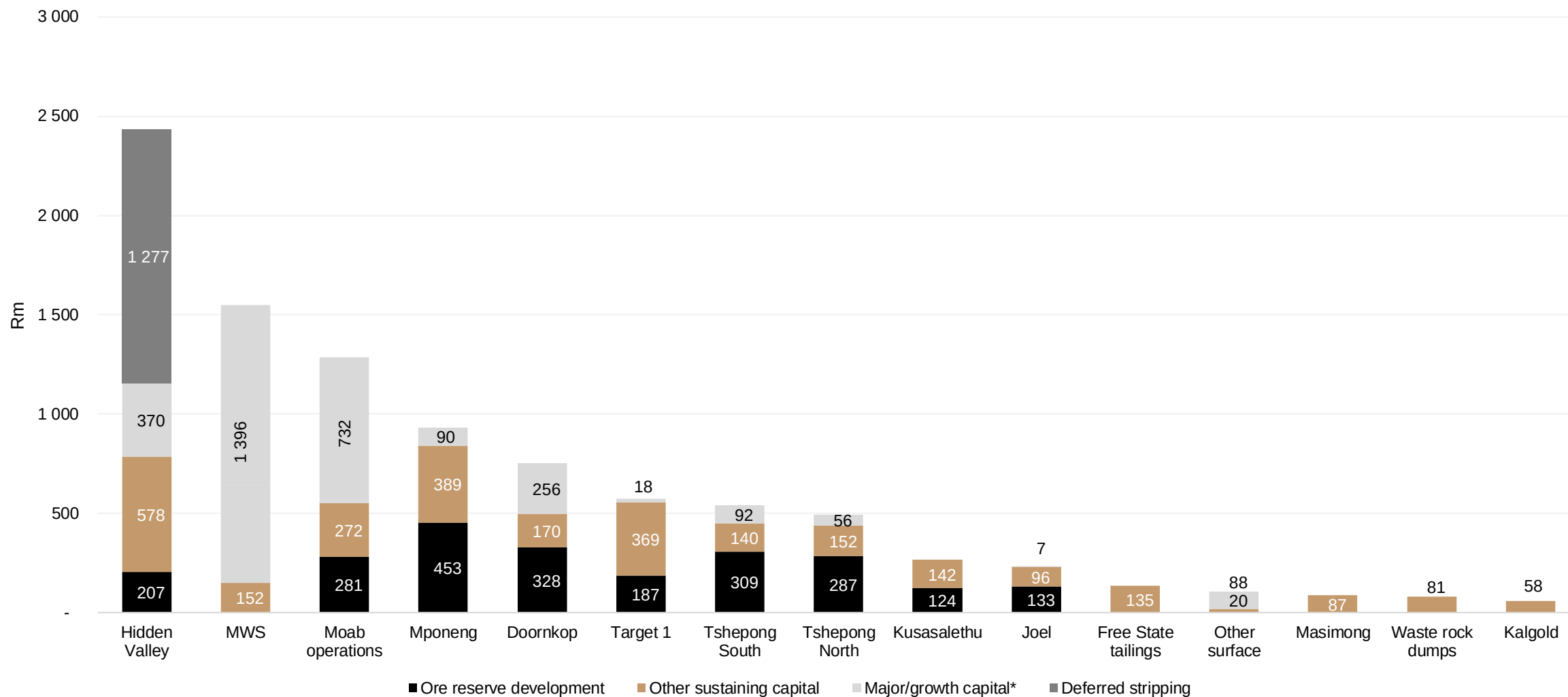
- Plan to produce ~1.38Moz to 1.48Moz in FY24, at
 - an average underground recovered grade of ~5.60g/t to 5.75g/t,
 - an all-in sustaining cost of ~R975 000/kg for total Harmony

Operation	Reserve grade June 2023 (g/t)	Adjusted reserve grade June 2023 (-5%)	FY23 grade (g/t)	FY24 grade guidance (g/t)
Moab Khotsong	8.74	8.30	7.25	7.73 – 7.97
Mponeng	9.23	8.77	8.43	7.96 – 8.21
Tshepong North	4.98	4.73	4.22	4.44 – 4.58
Tshepong South	7.67	7.29	6.78	6.71 – 6.92
Target 1	4.40	4.18	3.49	4.05 – 4.18
Doornkop	4.41	4.19	4.69	3.69 – 3.81
Joel	4.79	4.55	4.48	4.29 – 4.42
Kusasaletu	7.36	6.99	6.10	6.41 – 6.61
Masimong	4.71	4.47	4.17	4.20 – 4.32
Underground operations	6.53	6.20	5.78	~5.60 – 5.75

FY24 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY23 production (oz)	FY24 guidance (oz)	Life of mine (years)
Moab Khotsonong	214 381	187 600 – 195 600	21
Mponeng	239 490	232 900 – 245 200	7
Tshepong North	107 834	99 300 – 104 500	7
Tshepong South	110 310	95 600 – 100 600	7
Target 1	40 992	65 200 – 68 900	6
Doornkop	135 451	111 900 – 117 800	15
Joel	62 598	60 000 – 63 200	7
Kusasaletu	111 242	119 600 – 124 700	3
Masimong	63 047	62 900 – 66 200	2
Underground operations	1 085 345	1 035 000 – 1 086 700	
South African surface (tailings and waste rock dumps)	204 094	201 500 – 206 800	12+
Kalgold	37 778	40 400 – 42 100	9
Hidden Valley	140 498	146 500 – 152 800	5
Total	1 467 715	~1.38 – 1.48Moz	

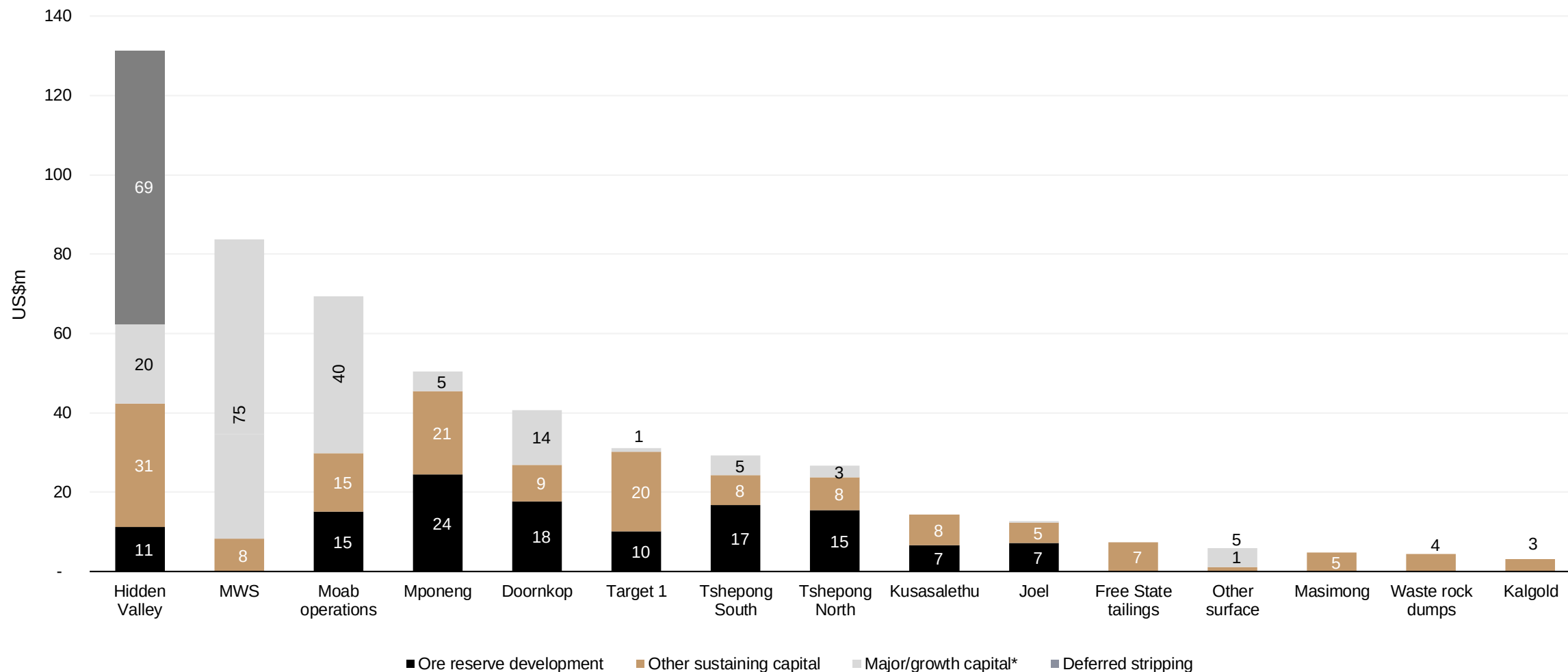
FY24 CAPITAL GUIDANCE PER OPERATIONS (RAND)



* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

FY24 CAPITAL GUIDANCE PER OPERATIONS (US\$)



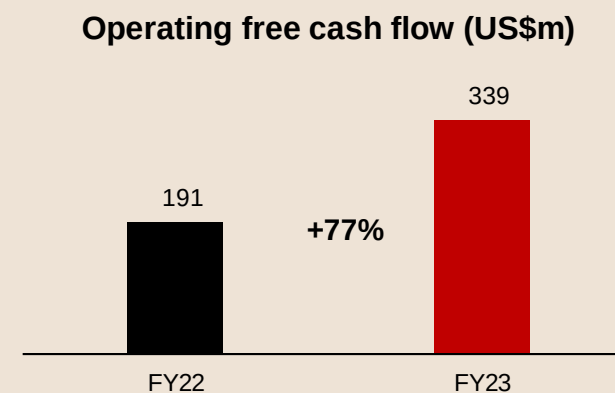
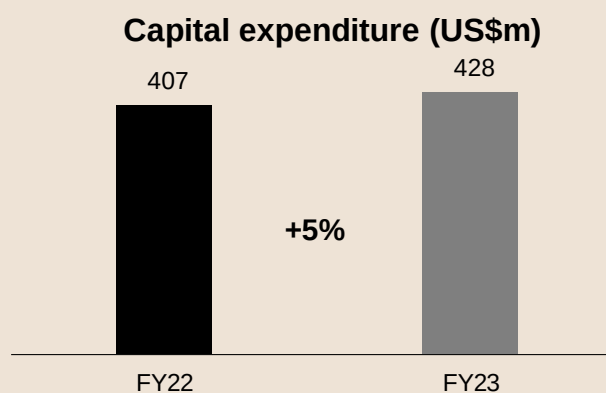
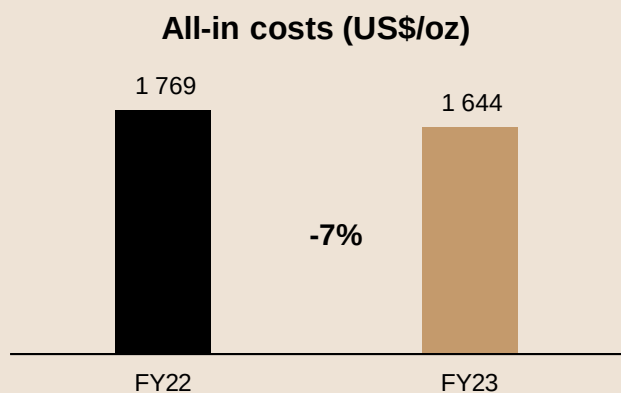
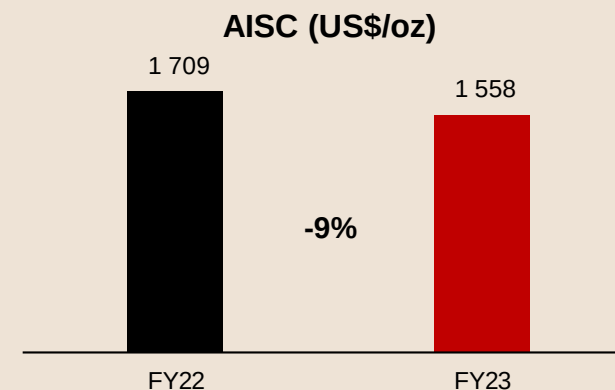
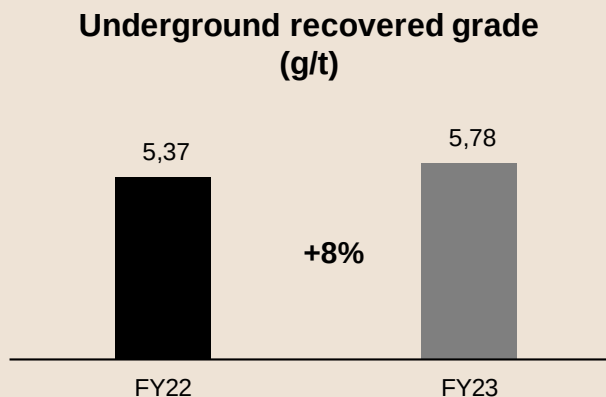
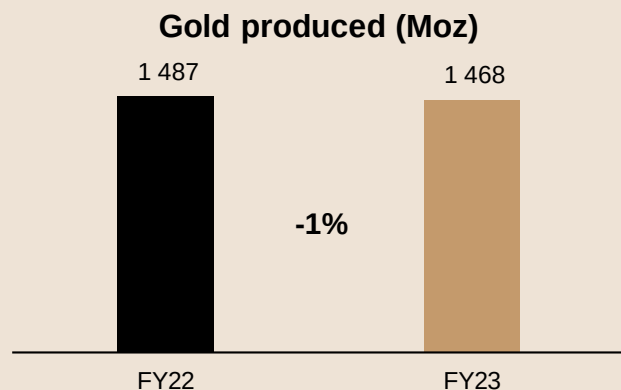
* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

The exchange rate used for the US\$ conversion for FY23 is R18.50/US\$

FULL-YEAR PERFORMANCE DRIVEN BY HIGH UNDERGROUND RECOVERED GRADES (FY23 VS FY22) – IMPERIAL

Results for the financial year ended 30 June 2023



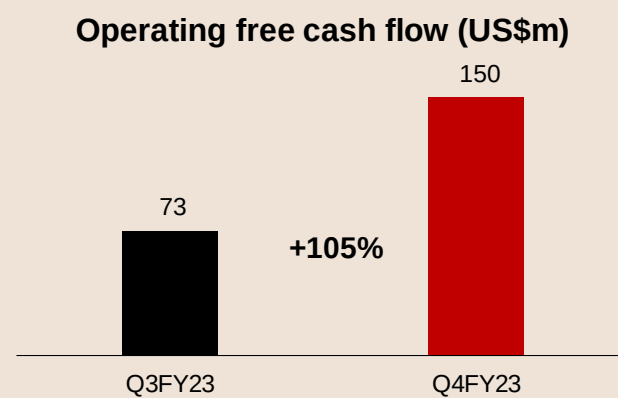
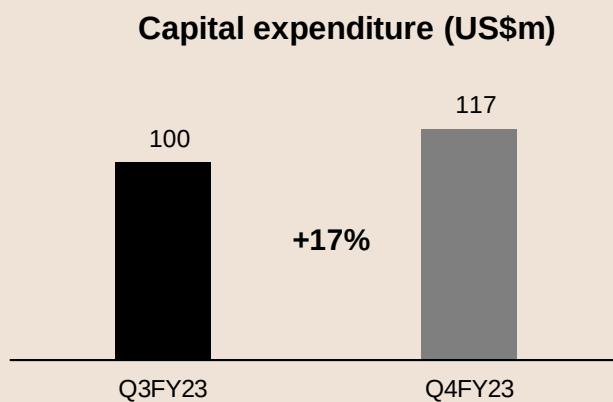
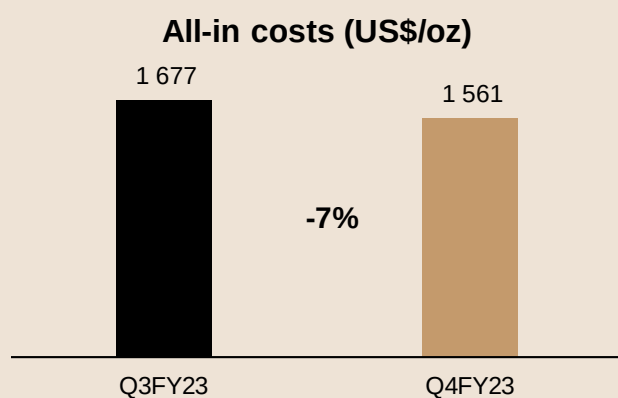
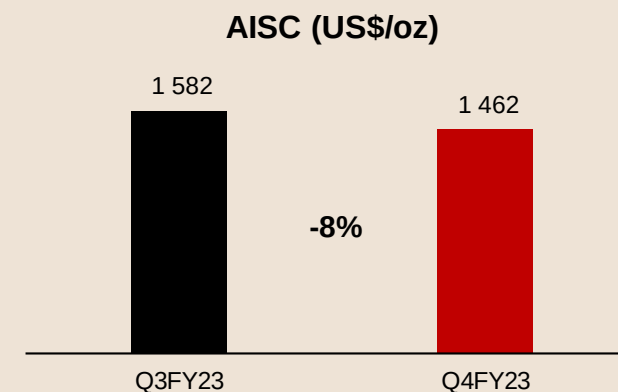
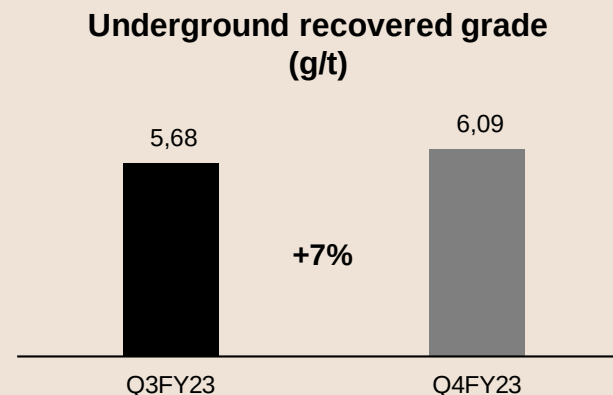
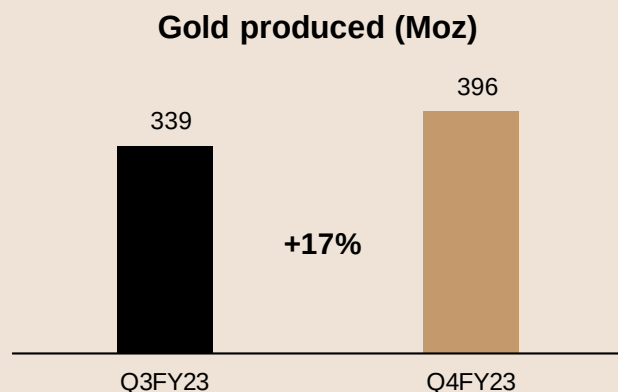
oz: ounces
g/t: grams per tonne

US\$/oz: US\$ per ounce
AISC: all-in sustaining costs

US\$m: US dollar millions
Moz: million ounces

FY23: financial year 2023
FY22: financial year 2022

STRONG Q4 PRODUCTION PERFORMANCE AS GRADES INCREASE (Q3FY23 VS Q4FY23) – IMPERIAL



oz: ounces
g/t: grams per tonne

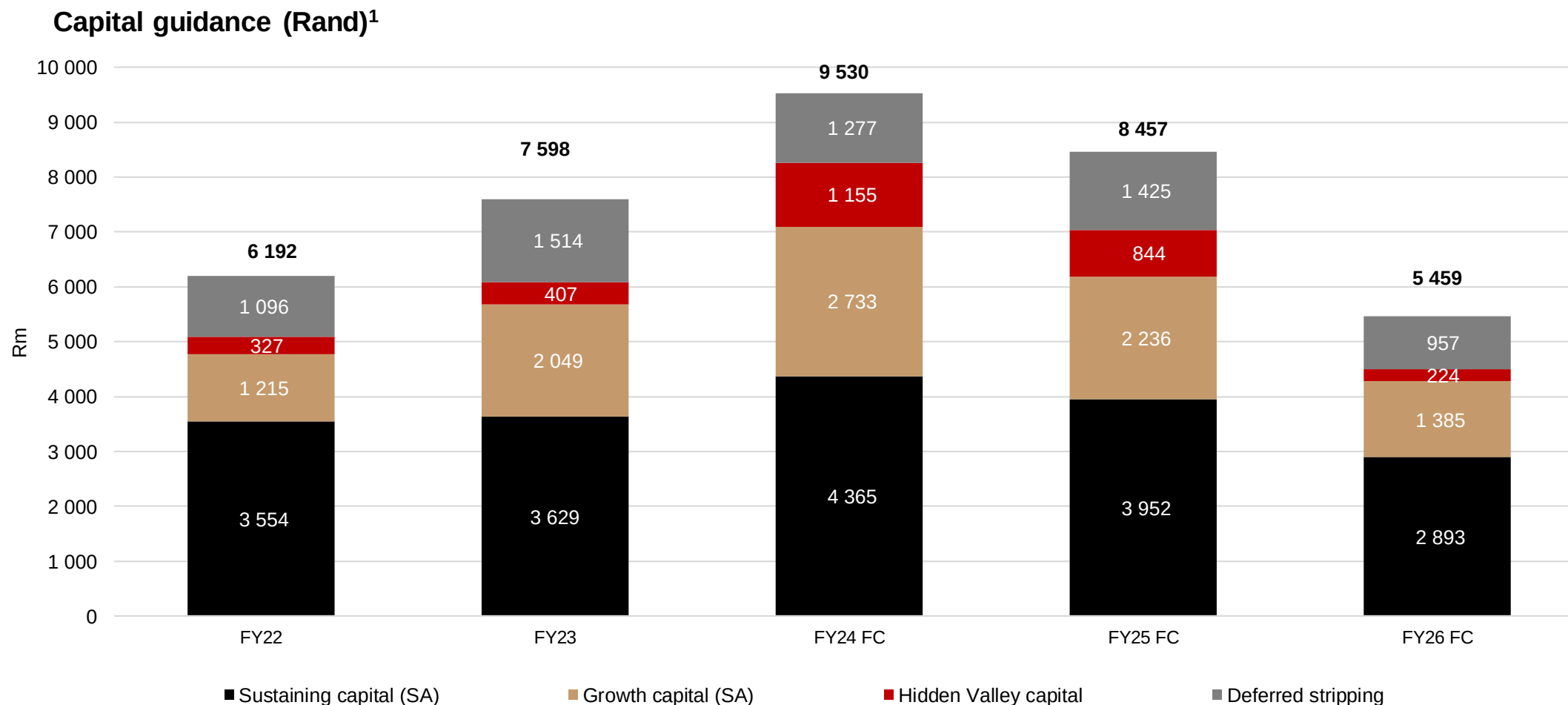
US\$/oz: US\$ per ounce
AISC: all-in sustaining costs

US\$m: US dollar millions
Moz: million ounces

Q3FY23: third quarter of financial year 2023
Q4FY23: fourth quarter of financial year 2023

STABLE SUSTAINING CAPEX WITH HIGHER INVESTMENT IN GROWTH (RAND)

MINING WITH
PURPOSE



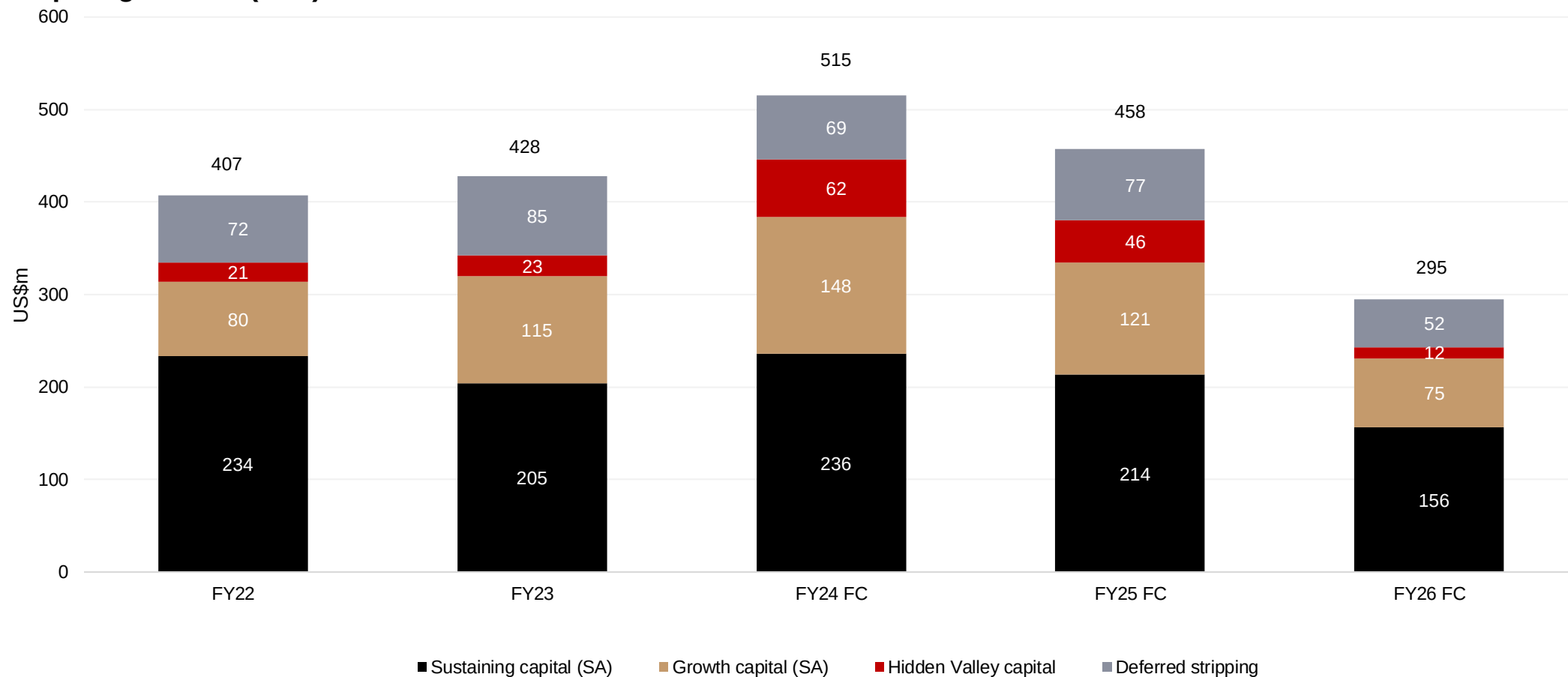
1. Excluding renewables, Eva Copper and Wafi-Golpu

2. Includes: on-going capital development, shaft capital, plant capital

FC: forecast

STABLE SUSTAINING CAPEX WITH HIGHER INVESTMENT IN GROWTH

Capital guidance (US\$)¹



1. Excluding renewables, Eva Copper and Wafi-Golpu

2. Includes: on-going capital development, shaft capital, plant capital

FC: forecast

STRONG FINANCIAL PERFORMANCE AND GOOD EARNINGS GROWTH

MINING WITH
PURPOSE

Group revenue

flat

at US\$2.8bn

**Headline earnings
per share up**

36%

to 45 US cents

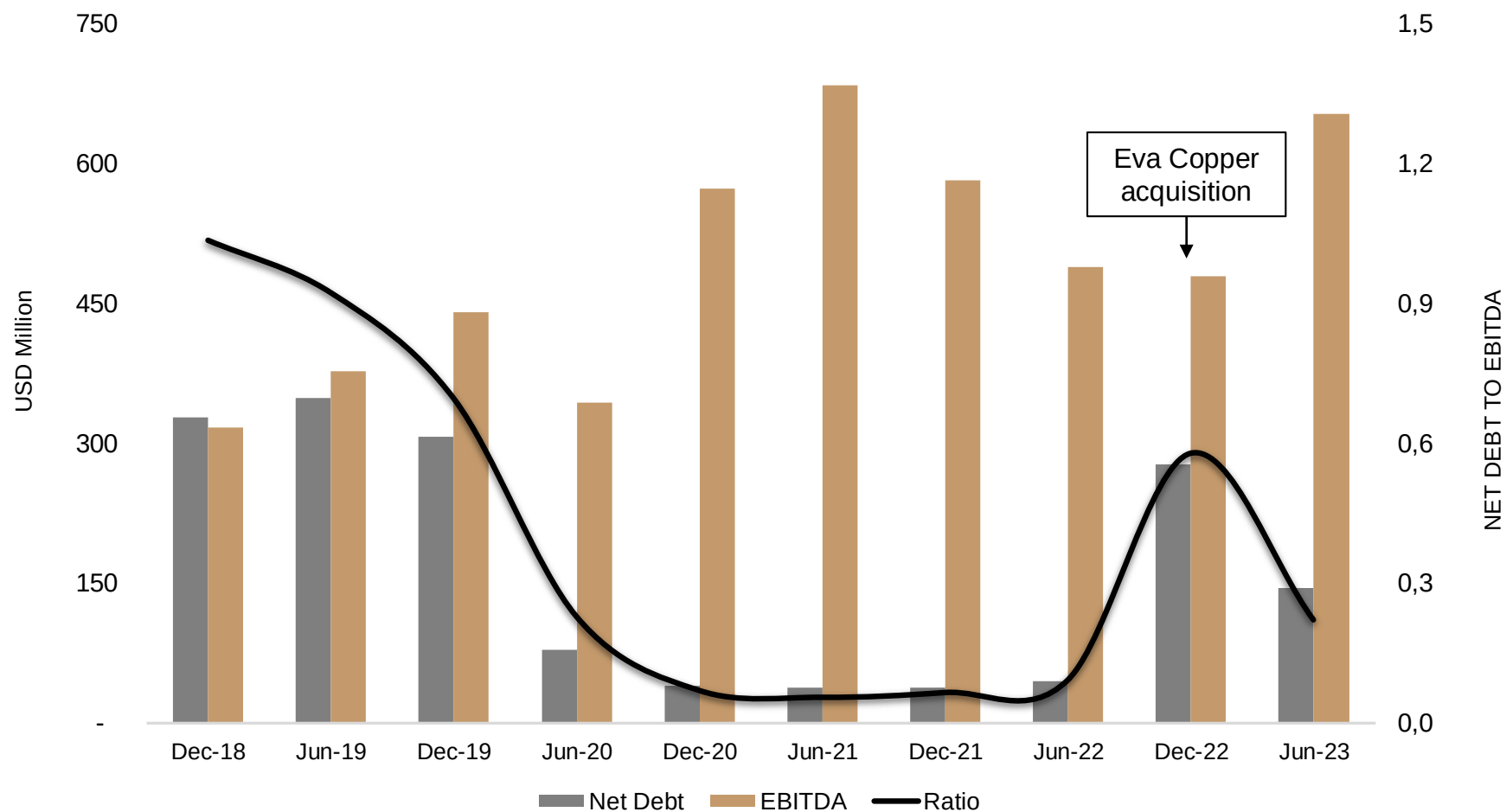
Metrics	change	FY23 (US\$m) ¹	FY22 (US\$m) ¹
Group revenue ²	-1%	2 774	2 804
Net profit	673%	275	(48)
EBITDA ³	32%	692	523
Headline earnings	39%	277	199
Headline earnings per share (US cents)	36%	45	33
Cash flow			
Operating free cash flow	77%	339	191
Net free cash flow	90%	150	79
Net debt	219%	150	47
Net debt to EBITDA ³		0.2	0.1

¹ US\$m: US dollar millions

² Includes hedge and gold equivalents

³ EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs

COMFORTABLE NET DEBT/EBITDA* POST EVA COPPER ACQUISITION (US\$)

MINING WITH
PURPOSE

* EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairment and restructuring cost

BALANCE SHEET REMAINS FLEXIBLE WITH US\$385 MILLION IN AVAILABLE HEADROOM (US\$)

