



INVESTOR BRIEF

November 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

**MINING WITH
PURPOSE**

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

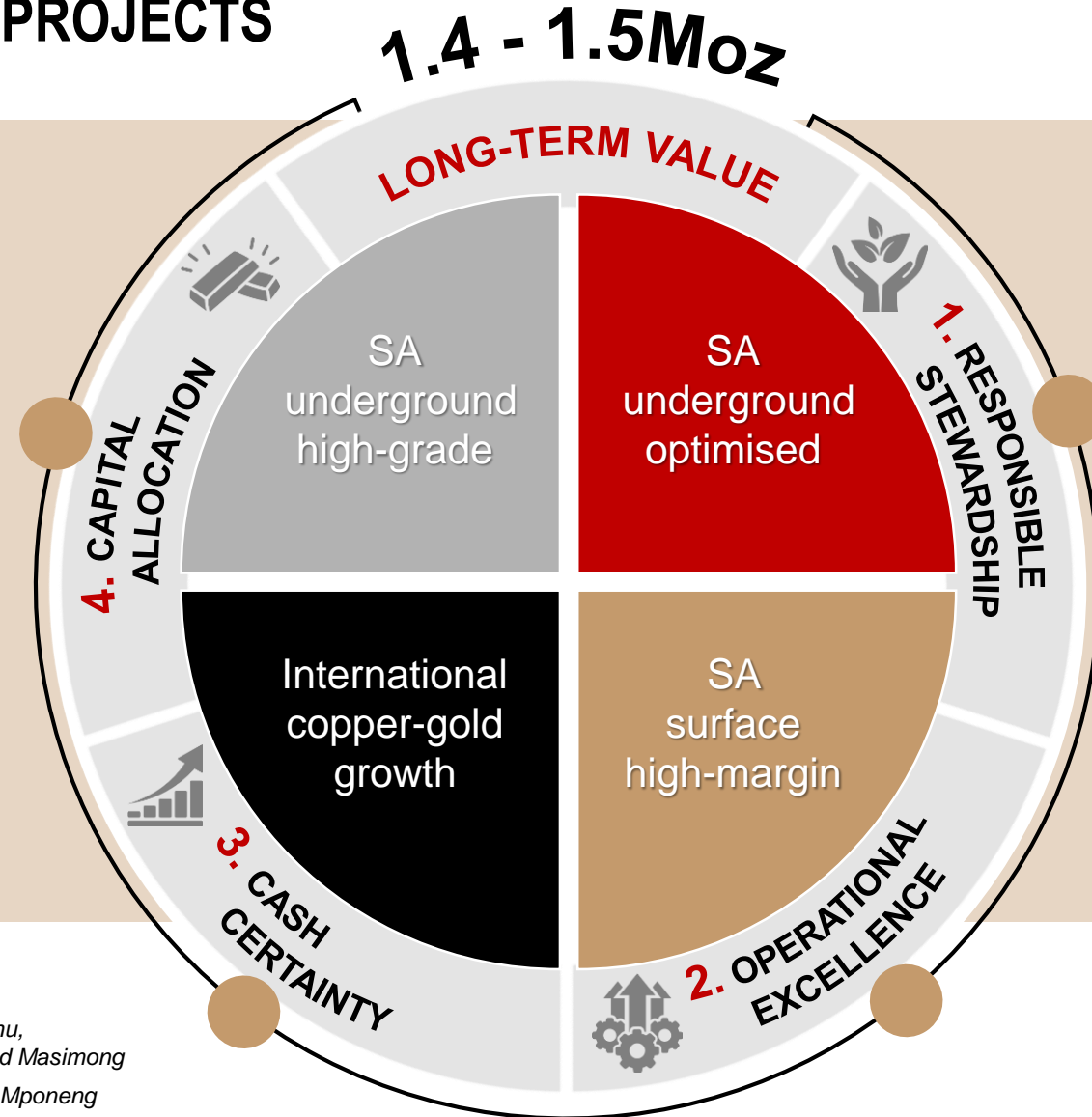
1. FY23: financial year ended 30 June 2023

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, Kusasaletu, 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

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



Responsible stewardship

demonstrated through
embedded sustainability

- Embedded proactive safety culture resulting in improved safety performance
- Decarbonisation through renewables
- 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

- Consistently meeting guidance
- Strong management
- Operational flexibility
- 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
- Value accretive acquisitions which meet our investment criteria

Q1FY23 KEY HIGHLIGHTS: AGAIN DELIVERS AGAINST ALL GUIDANCE METRICS THROUGH OPERATIONAL EXCELLENCE

 <p>Improved safety performance</p> <ul style="list-style-type: none"> • Group LTIFR¹ at 4.84 from 6.09 in Q1FY23 • Lowest rate in 10 years 	 <p>Total gold produced</p> <ul style="list-style-type: none"> • 13 233kg • 425 130oz • On-track to meet guidance 	 <p>Underground recovered grade</p> <ul style="list-style-type: none"> • +18% to 6.29g/t • Exceeded guidance of 5.6 - 5.75g/t 	 <p>AISC²</p> <ul style="list-style-type: none"> • R841 436/kg • US\$1 404/oz • On-track to meet guidance • Exceptional against peers
 <p>Growth capital spent</p> <ul style="list-style-type: none"> • R722 million (US\$39 million) allocated towards high-margin growth projects this quarter • Moab Khotsong and Mine Waste Solutions on-track 	 <p>Operating free cash flow</p> <ul style="list-style-type: none"> • +278% to R3.2 billion (US\$174 million) • 22% OFCF³ margin 	 <p>Strong balance sheet</p> <ul style="list-style-type: none"> • Net debt/EBITDA⁴ at zero • R117 million (US\$6 million) net debt this quarter 	 <p>Share performance</p> <ul style="list-style-type: none"> • +78% over 12 months⁵ • Included in JSE Top40

¹ LTIFR: lost time injury frequency rate

⁴ EBITDA: earnings before interest, taxes, depreciation and amortisation

² AISC: all-in sustaining cost

⁵ 4 November 2022 – 6 November 2023

³ OFCF: operating free cash flow



**SAFETY
AND
RESPONSIBLE
STEWARDSHIP**

**MINING WITH
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P1931LB

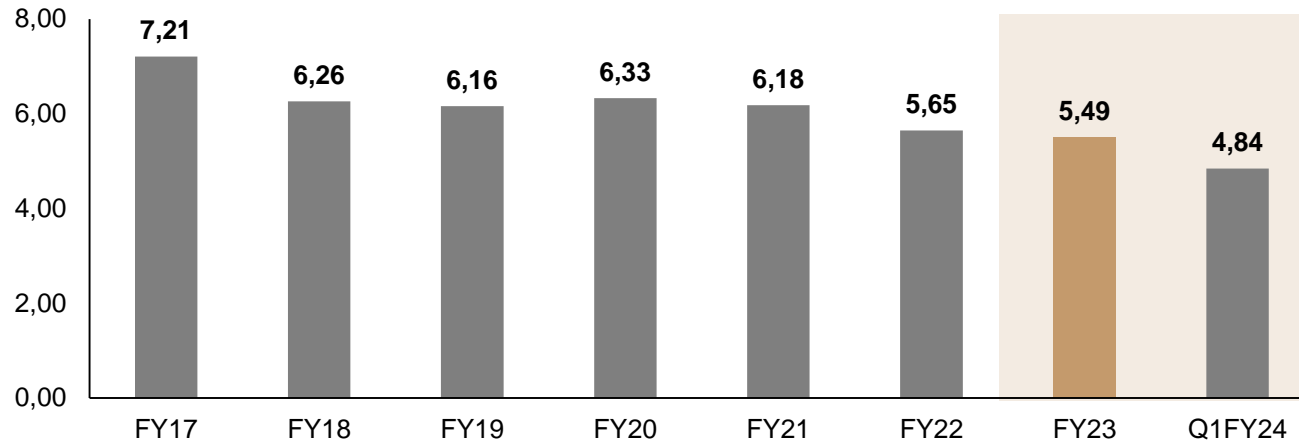


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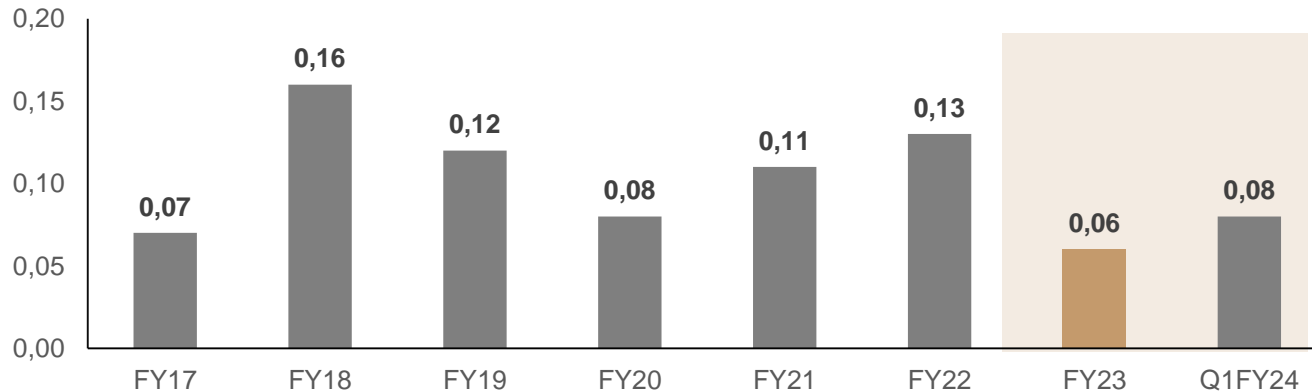
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GOING BEYOND ZERO-HARM: HOLISTIC APPROACH TO SAFETY AND WELLNESS

Lost time injury frequency rate (LTIFR) – Group



Loss of life injury frequency rate (LLIFR) – Group



Safety

- Q1FY24 group LTIFR 4.84
- Lowest LTIFR in ten years
- Three loss of life incidents 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 Khotsong 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					
 <p>ESG rating upgraded to 4.1 out of 5.0 Significant improvement placing Harmony in 95th percentile in ICB** Supersector</p>	 <p>Harmony remained on a B Overall performance better than 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



**GROWTH
STRATEGY**

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CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION

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CAPITAL PRIORITISATION

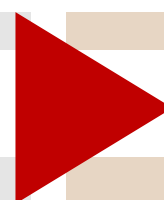
Safety and production optimisation:
ZERO loss-of-life and S300¹

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

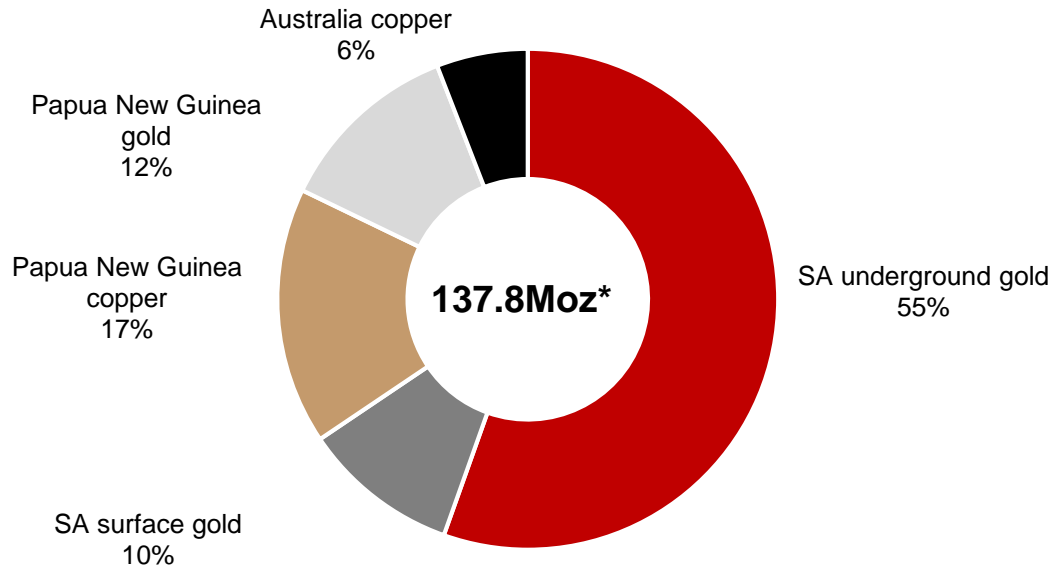
⁵ oz: ounce

⁶ IRR: internal rate of return

⁷ koz: kilo ounce

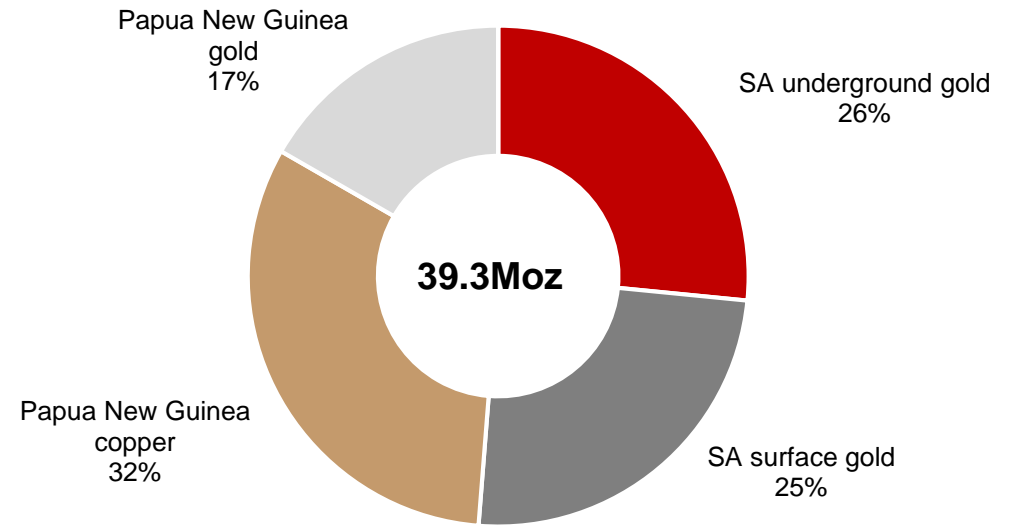
SIGNIFICANT RESOURCES INCLUDING COPPER, A FUTURE-FACING METAL

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

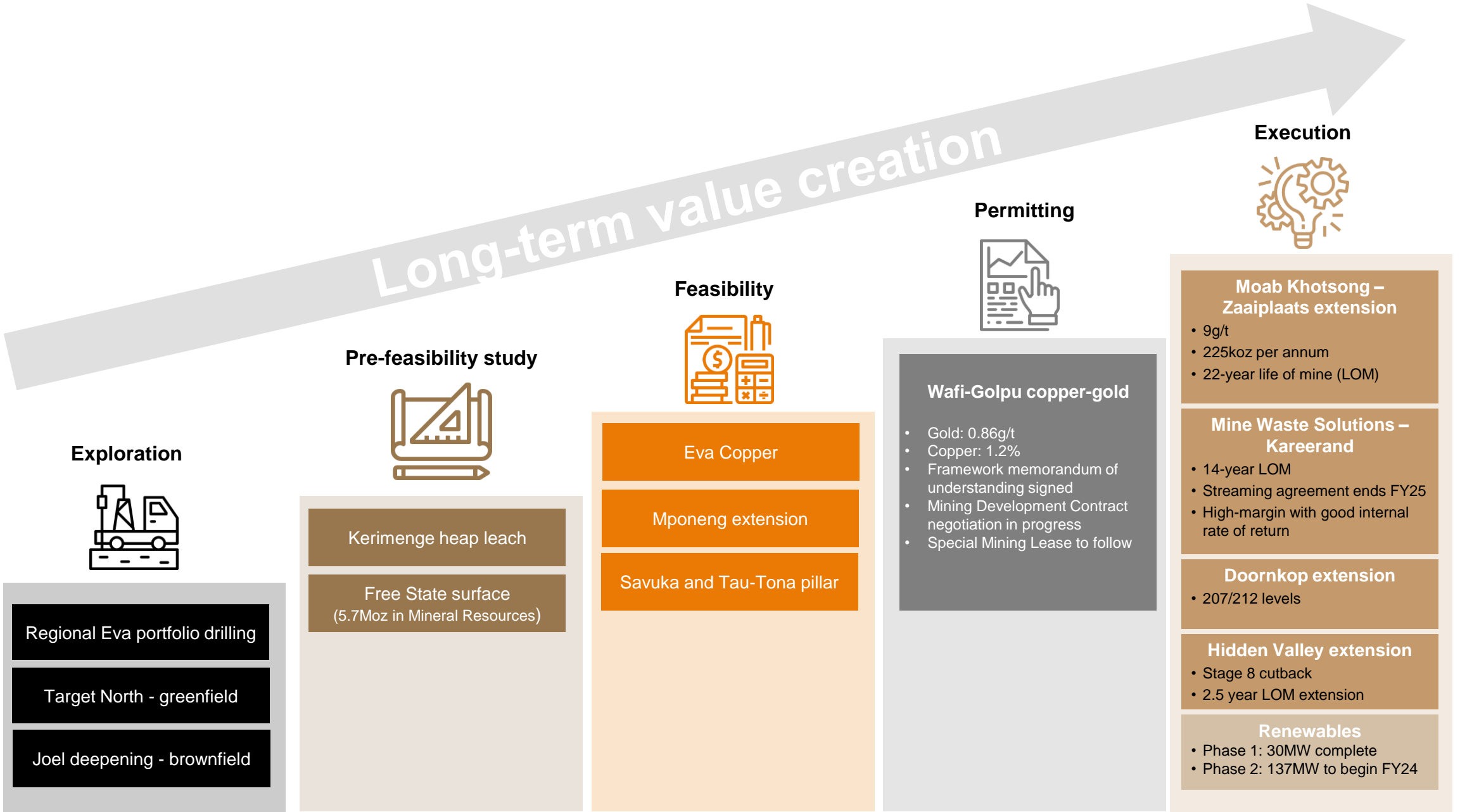
2. Mineral Reserves as at 30 June 2023 include Wafi-Golpu but do not include Eva Copper.

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

* Moz: million ounces

QUALITY GROWTH PIPELINE TO IMPROVE MARGINS

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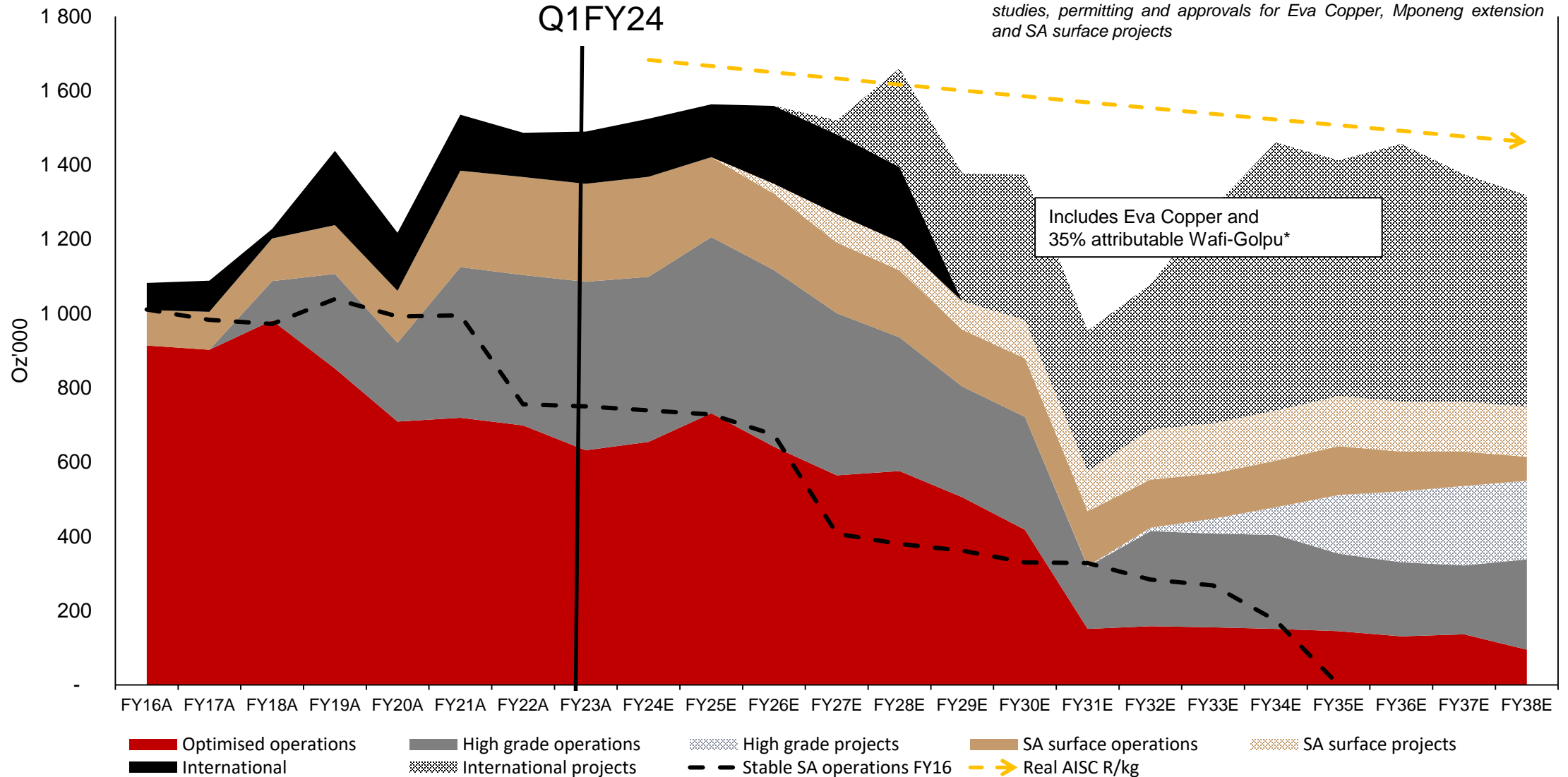


SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES IN PORTFOLIO*

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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





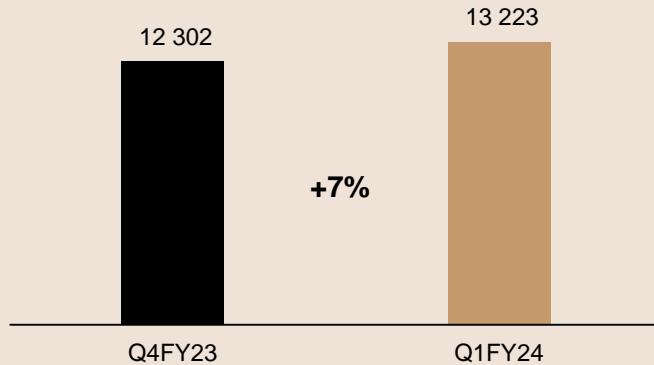
**OPERATIONAL
PERFORMANCE**

**MINING WITH
PURPOSE**

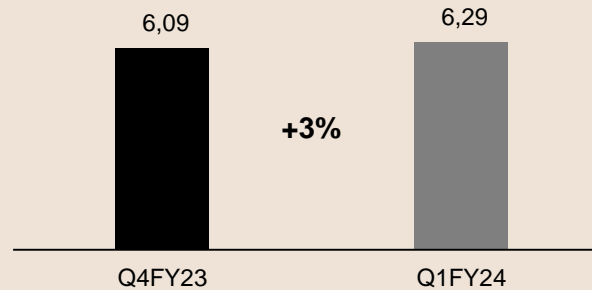
NOTE: Throughout this section operating free cash flow refers to revenue less cash operating costs less capital expenditure+/-impact of run-of mine costs

STRONG Q4 MOMENTUM CONTINUES INTO THE NEW FINANCIAL YEAR (Q4FY23 VS Q1FY24)

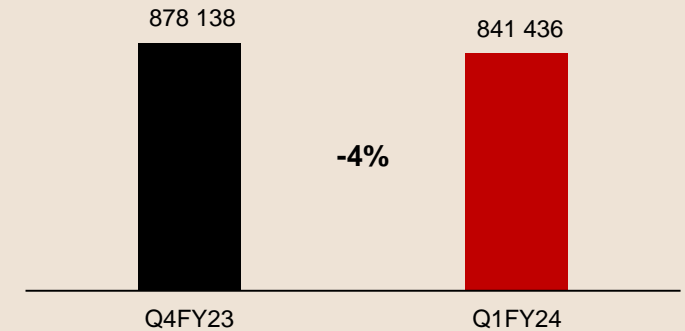
Gold produced (kg)



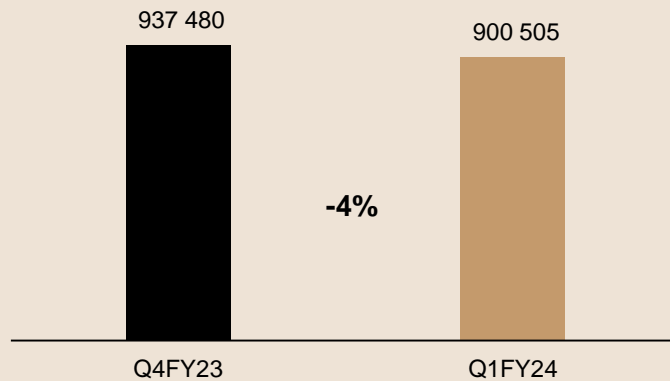
Underground recovered grade (g/t)



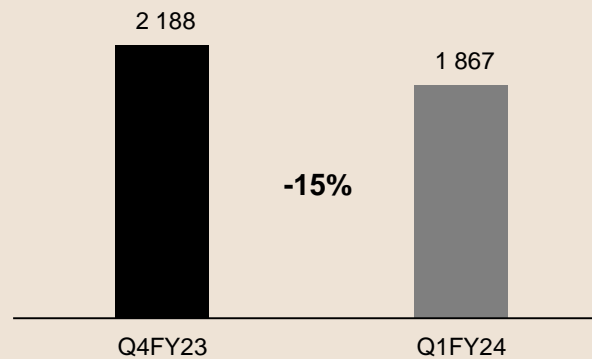
AISC (R/kg)



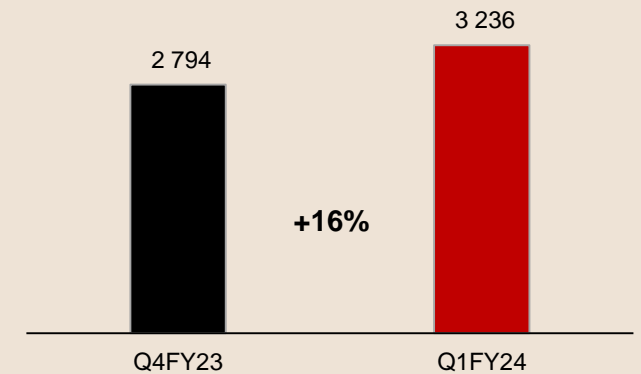
All-in costs (R/kg)



Capital expenditure (Rm)



Operating free cash flow (Rm)

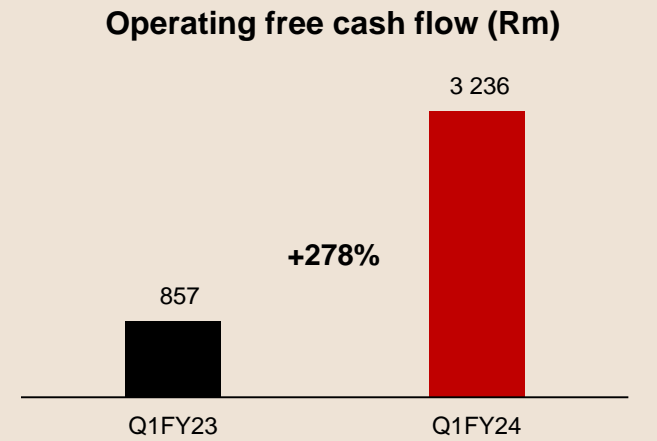
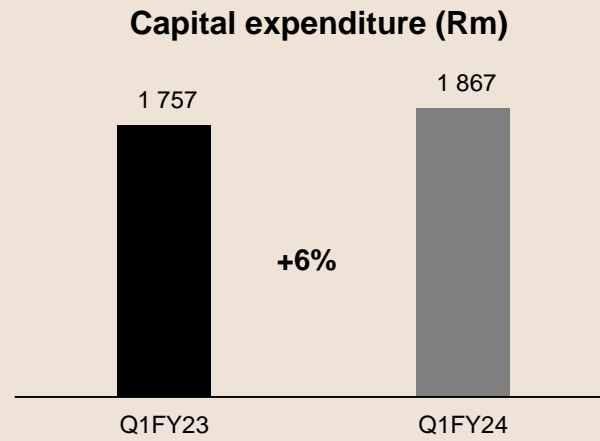
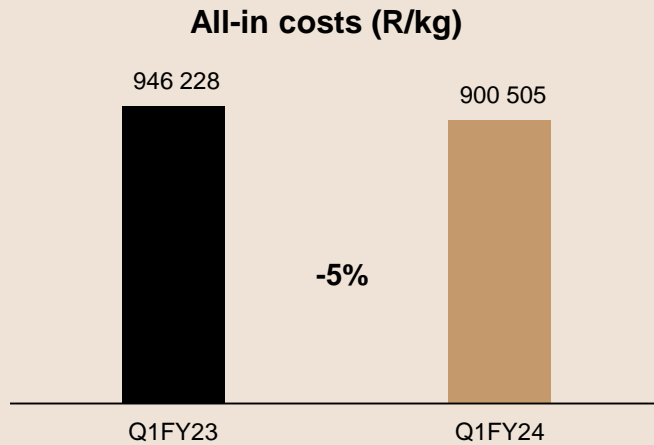
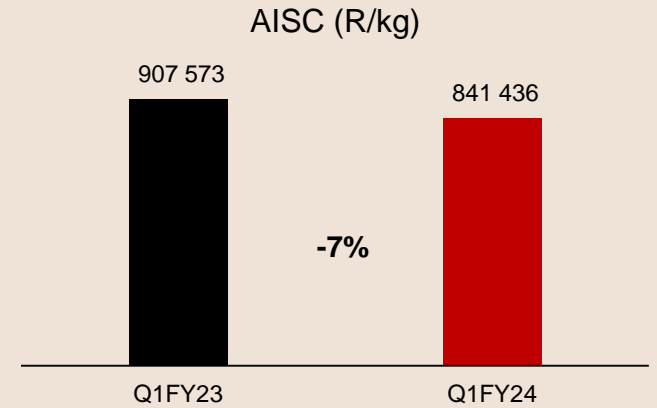
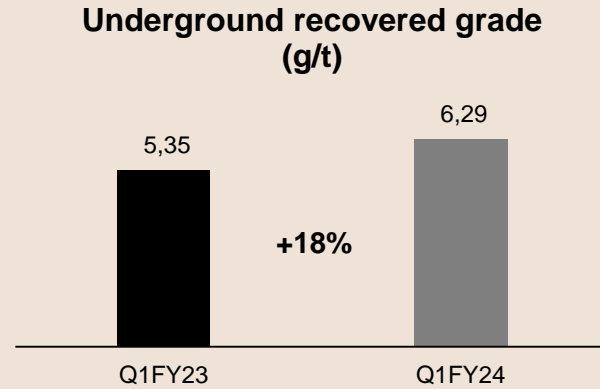
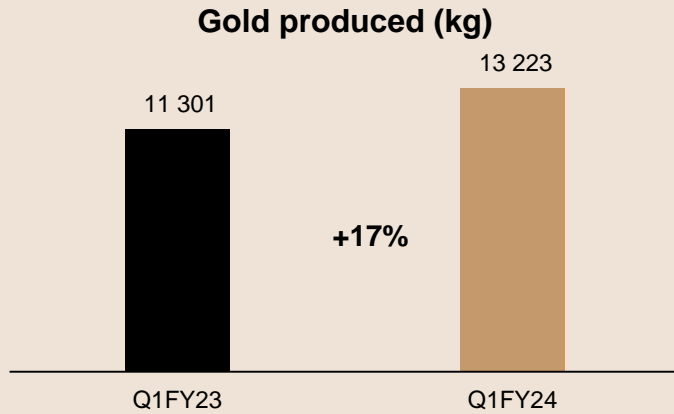


kg: kilogram
R/kg: Rand per kilogram
Q4FY23: fourth quarter of the financial year 2023

R'm: Rand millions
g/t: grams per tonne
Q1FY24: first quarter of the financial year 2024

AISC: All-in sustaining costs

YEAR-ON-YEAR PERFORMANCE DRIVEN BY HIGH UNDERGROUND RECOVERED GRADES (Q1FY24 VS Q1FY23)



kg: kilogram

R/kg: Rand per kilogram

R'm: Rand millions

g/t: grams per tonne

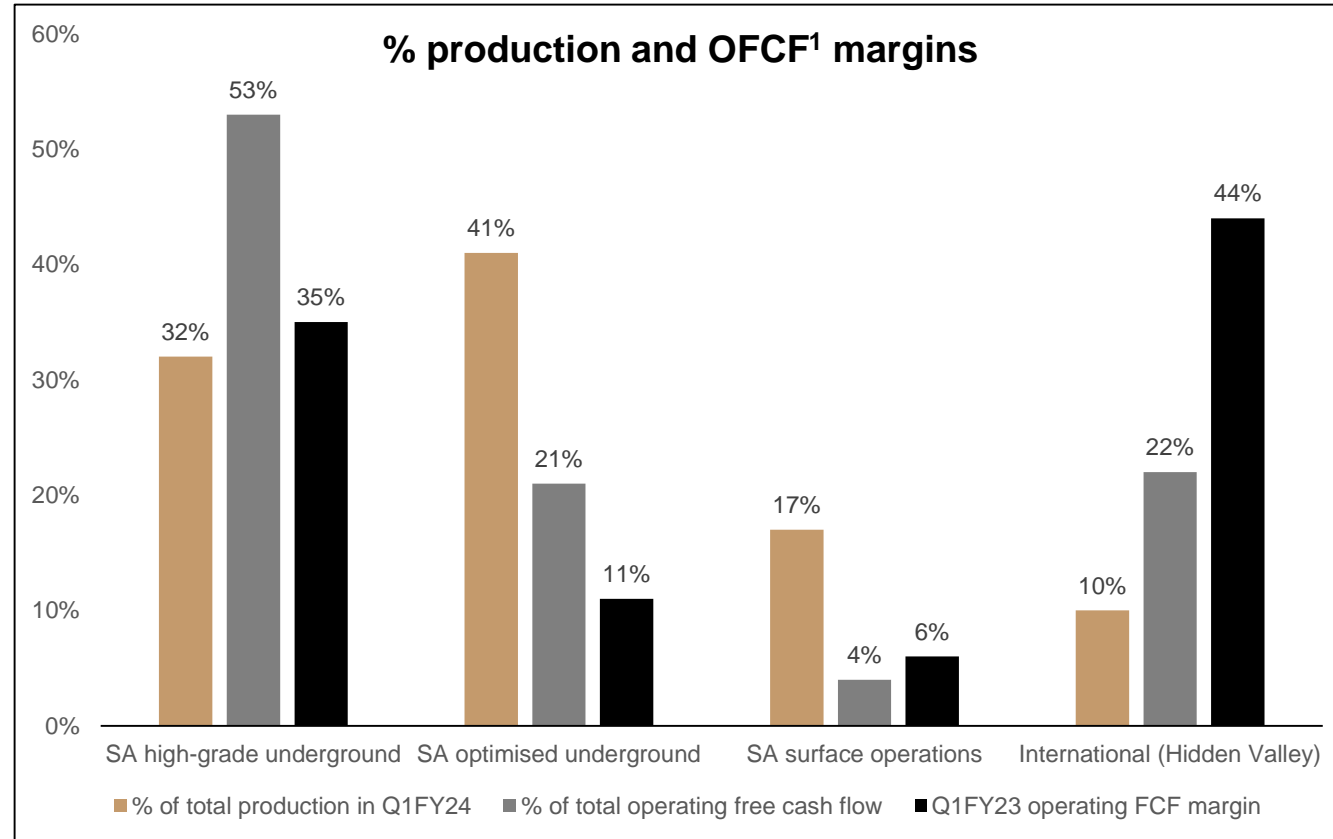
AISC: All-in sustaining costs

Q1FY23: first quarter of financial year 2023

Q1FY24: first quarter of financial year 2024

SIGNIFICANT POSITIVE OPERATING FREE CASH FLOWS AND HIGHER MARGINS

Q1FY24 Operating free cash flow: R3.2 billion (US\$174 million)



1. Group operating free cash flow increased by 278% to R3.2billion (US\$174 million)
2. Total Harmony operating free cash flow margins increased by 162% to 22% year on year
3. Hidden Valley margins increased to 44% from 8%
4. SA surface margins affected by higher capex at Mine Waste Solutions
5. SA optimized returning meaningful cash to the business

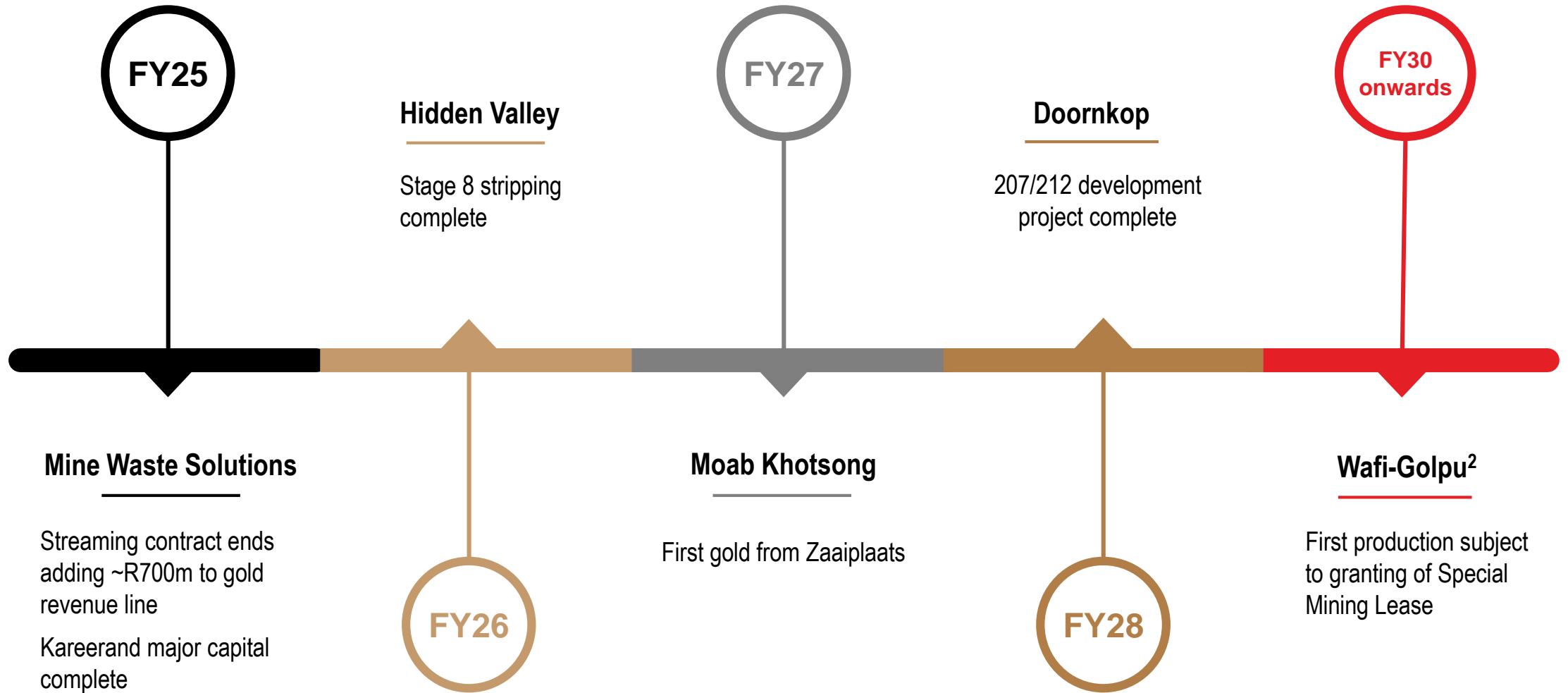
¹ OFCF: Operating free cash flow



CONCLUSION

**MINING WITH
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WELL-SEQUENCED AND MANAGEABLE PROJECT CAPITAL¹



1. Based on FY24 planning
2. Funding solutions to be considered once special mining lease in place
3. Eva Copper capital expenditure and first production subject to study update and permitting

SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

Investor brief November 2023

					
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

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ANNEXURES

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HEDGE POSITION AS AT SEPTEMBER 2023

		FY2024			FY2025			FY2026	Total	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Rand gold										
Forward contracts	koz	78	78	78	76	72	72	66	22	542
	R'000/kg	1 099	1 134	1 165	1 189	1 230	1 316	1 365	1 364	1 215
Dollar gold										
Forward contracts	koz	9	9	9	9	6	3	1	-	46
	US\$/oz	1 941	2 052	2 106	2 127	2 150	2 171	2 187	-	2 079
Total gold	koz	87	87	87	85	78	75	67	22	588
Currency hedges										
Rand Dollar										
Zero cost collars	\$m	78	78	78	78	76	66	30	-	484
	Floor R/\$	17.64	17.81	18.04	18.25	18.72	19.33	19.98	-	18.38
	Cap R/\$	19.58	19.76	20.03	20.25	20.73	21.35	22.01	-	20.36
Forward contracts	\$m	36	36	36	36	33	24	13	-	214
	R/\$	18.65	18.83	19.06	19.39	19.67	20.19	20.50	-	19.17
Total Rand Dollar	\$m	114	114	114	114	109	90	43	-	698
Dollar silver										
Zero cost collars	koz	240	240	240	210	210	120	40	-	1 300
	Floor \$/oz	24.35	24.53	24.54	24.66	24.92	25.59	25.86	-	24.72
	Cap \$/oz	27.12	27.31	27.42	27.66	27.92	28.59	28.86	-	27.61

FY24 COST AND GRADE GUIDANCE (PER OPERATION)

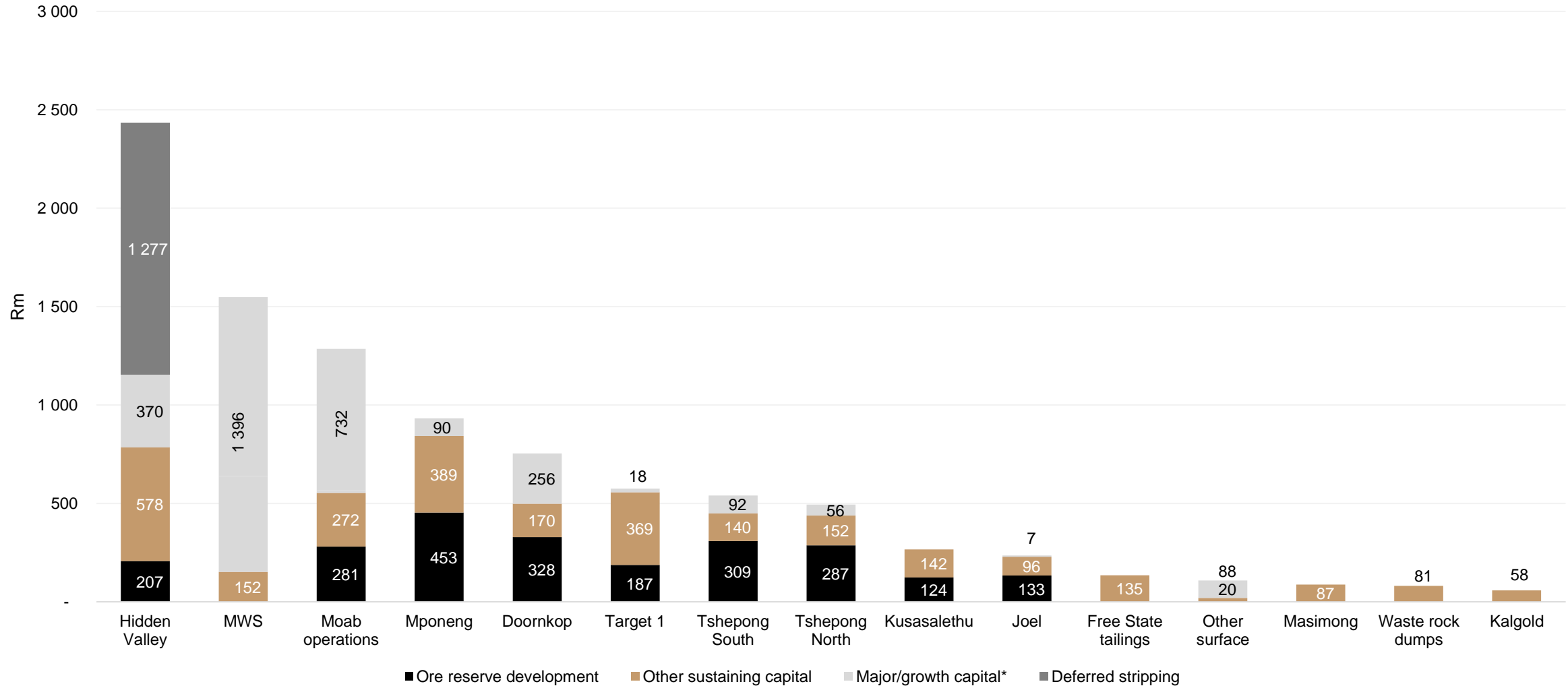
- Plan to produce ~1.38Moz to 1.48Moz in FY24, at
 - an average underground recovered grade of ~5.60g/t to 5.75g/t,
 - an all-in sustaining cost of ~R975 000/kg for total Harmony

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 Khotsong	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	

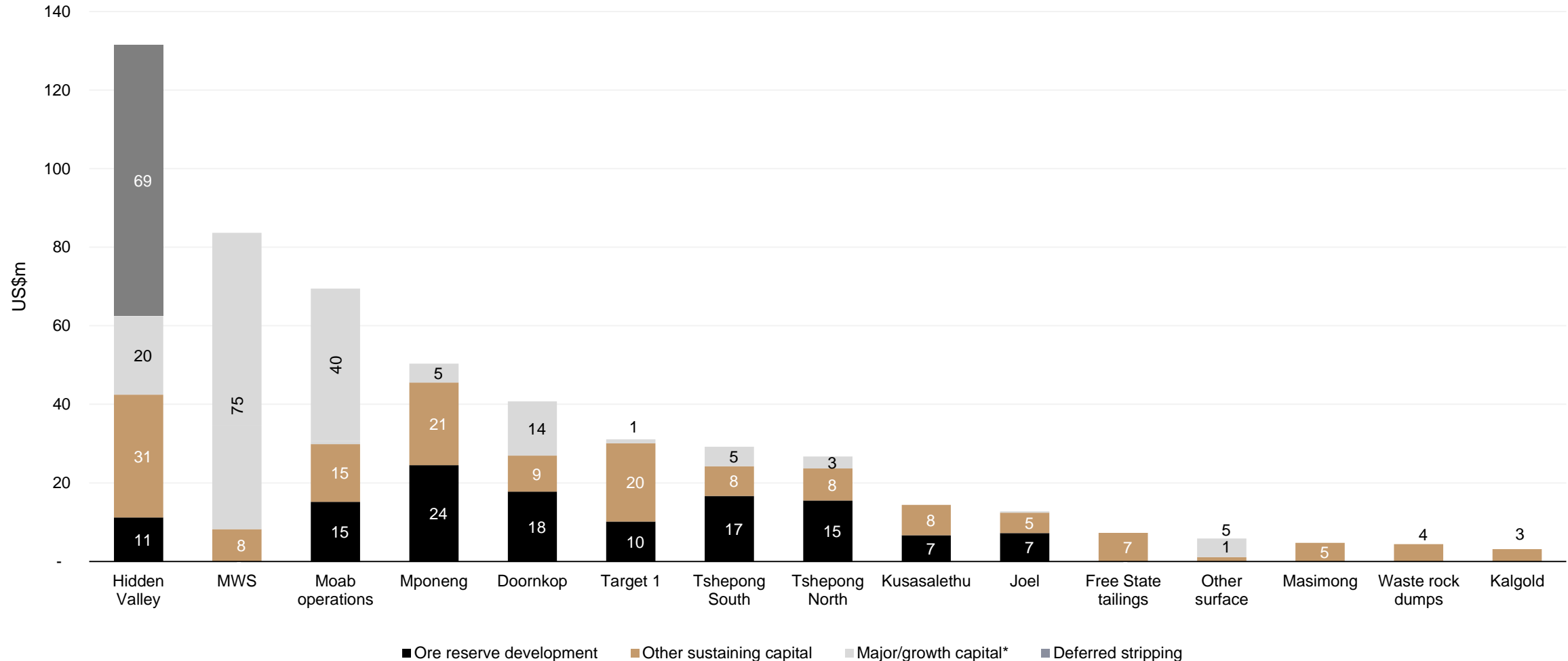
FY24 CAPITAL GUIDANCE PER OPERATIONS (RAND)



* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

FY24 CAPITAL GUIDANCE PER OPERATIONS (US\$)

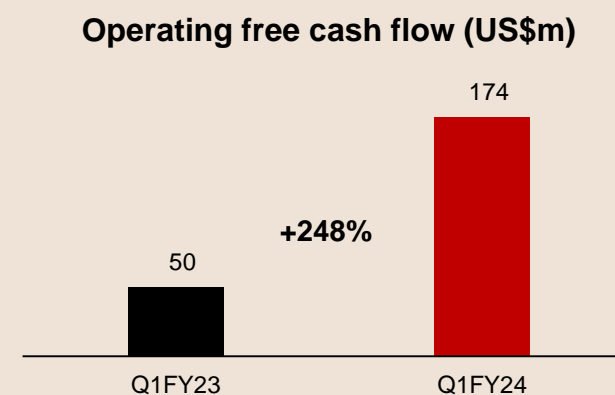
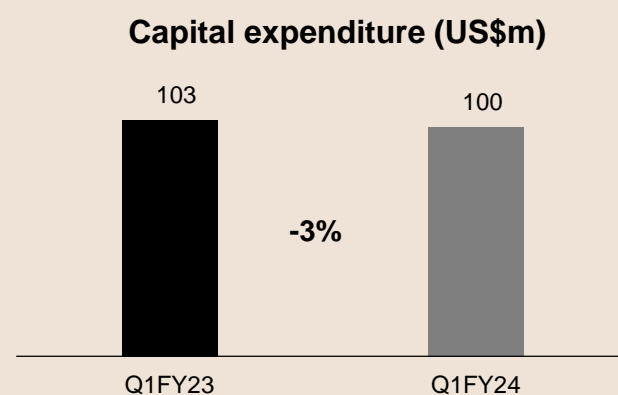
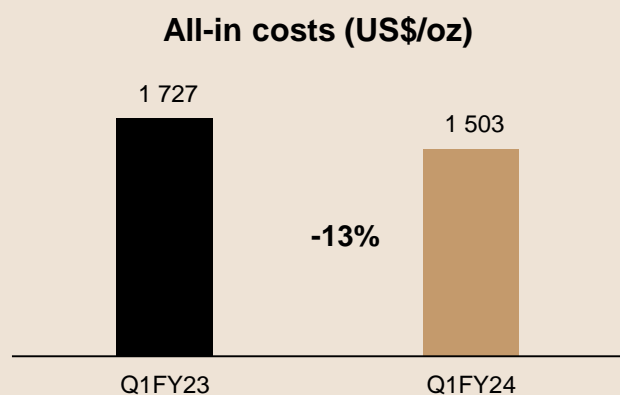
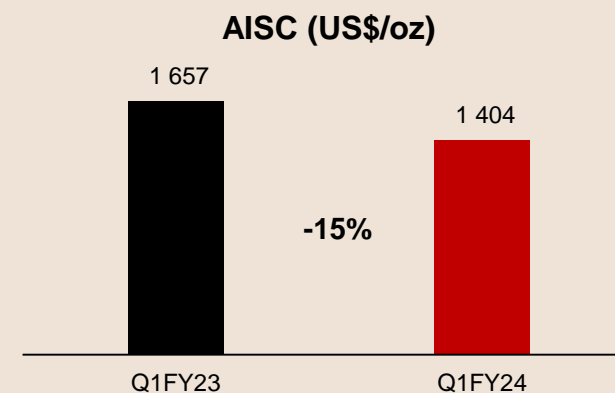
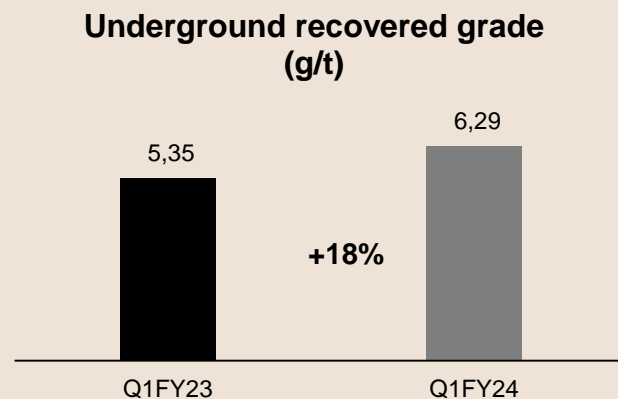
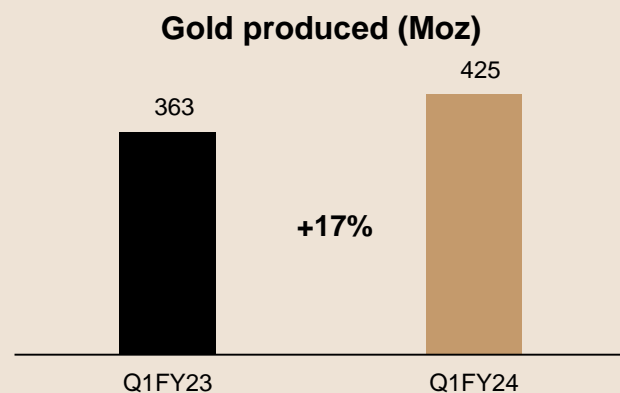


* Excluded from All-in sustaining cost

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 (Q1FY24 VS Q1FY23) – IMPERIAL



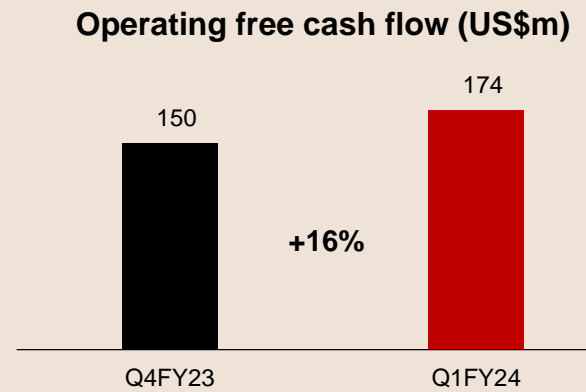
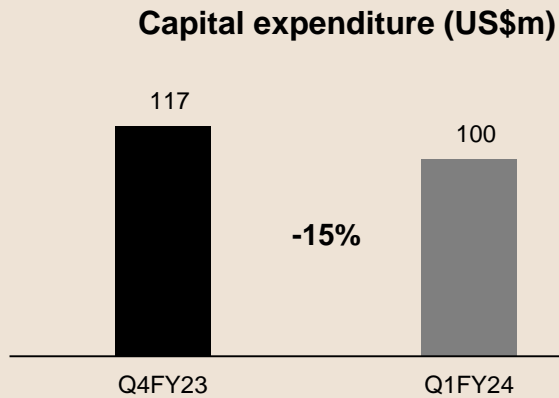
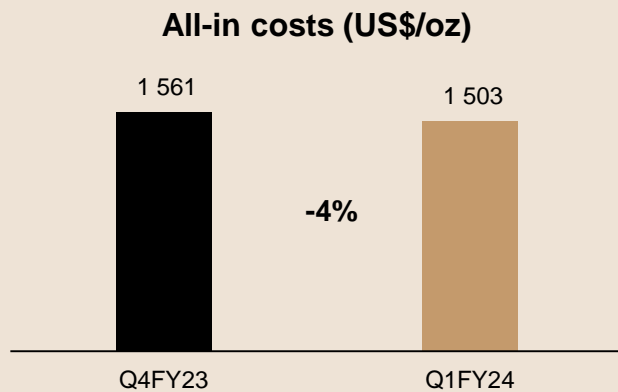
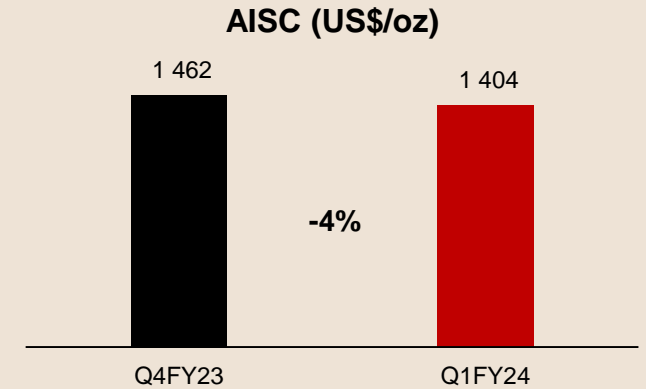
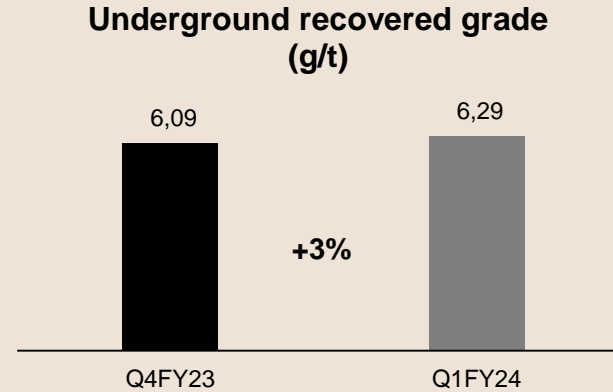
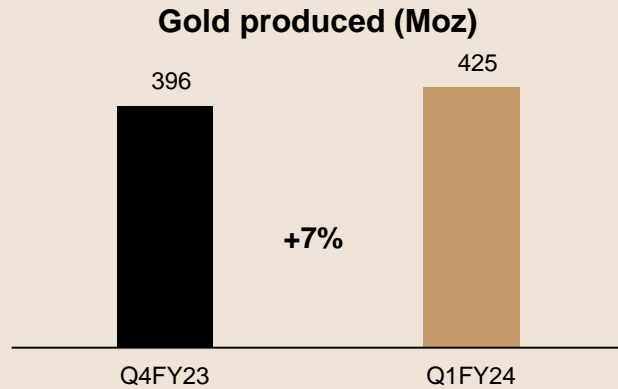
oz: ounces
g/t: grams per tonne

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

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

Q1FY24: first quarter of financial year 2024
Q1FY23: first quarter of financial year 2023

STRONG Q4 PRODUCTION PERFORMANCE AS GRADES INCREASE (Q1FY24 VS Q4FY23) – IMPERIAL



oz: ounces
g/t: grams per tonne

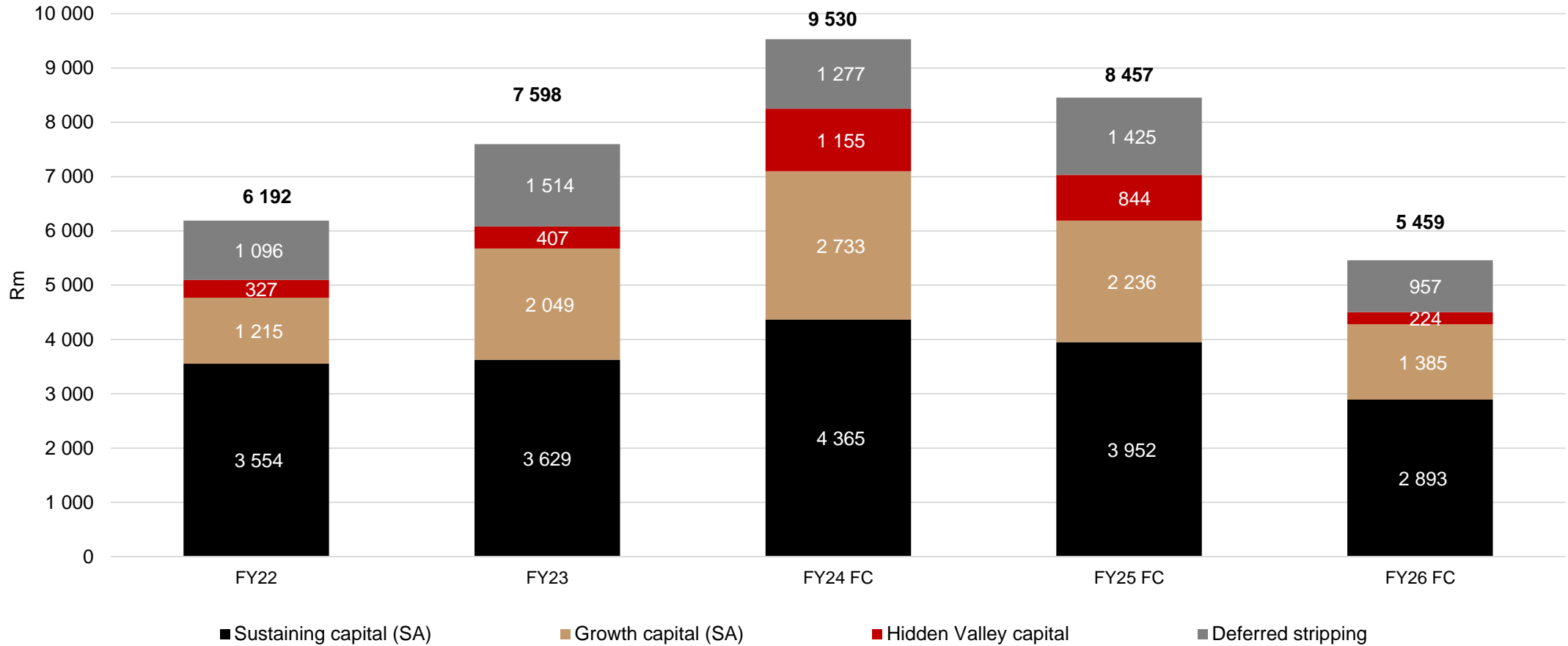
US\$/oz: US\$ per ounce
AISC: all-in sustaining costs

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

Q4FY23: fourth quarter of financial year 2023
Q1FY24: first quarter of financial year 2024

STABLE SUSTAINING CAPEX WITH HIGHER INVESTMENT IN GROWTH (RAND)

Capital guidance (Rand)¹



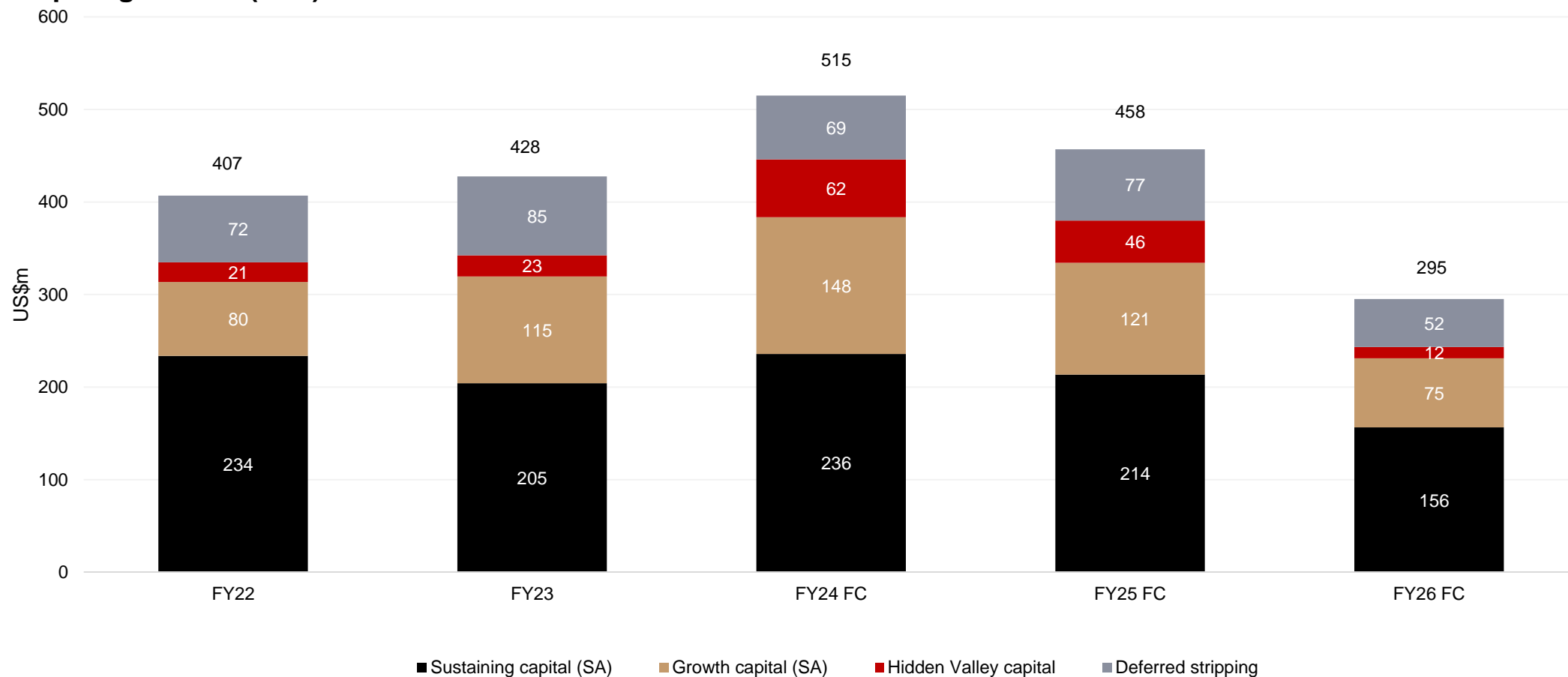
1. Excluding renewables, Eva Copper and Wafi-Golpu

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