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Good morning or good afternoon wherever you may be across the world.

I am Peter Steenkamp, CEO of Harmony.

Thank you for joining us virtually today as we present our interim results for the half year ended 31 December 2023, or current reporting period.

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Please take note of our **Safe Harbour Statement**

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Let me begin with a summary to remind you who we are and what our strategy is.

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Harmony is a specialist gold producer with a **GROWING** international copper footprint.

We also produce small amounts of silver and uranium.

We have over 73 years of gold mining experience in South Africa and have been operating for over two decades in Papua New Guinea.

Our strategy is aimed at producing SAFE, profitable ounces and improving margins through operational excellence and value-accretive acquisitions.

Our Mineral Resources and Mineral Reserves declaration of 138Moz and 39Moz respectively, presents an incredible opportunity to convert quality ounces into shared value for our shareholders and stakeholders.

Our gold tailings retreatment business, or recycling as you may know it, is the **LARGEST GLOBALLY** and is set to grow, supporting the circular economy.

The Tier 1 Wafi-Golpu project in Papua New Guinea and Eva Copper in Australia give Harmony a sizeable copper-gold footprint, which will be transformational.

Currently, our diversified portfolio of operating assets includes 9 underground mines, 2 open pit mines and a significant tailings retreatment business.

Production comes from four business areas, namely:

- Our **South African high-grade** underground mines
- Our **South African optimised** underground mines
- A large and growing **Surface source** business in South Africa and
- A growing **International gold-copper portfolio**, of which Hidden Valley is the only producing mine at this stage.

“Mining with Purpose” ensures all our stakeholders share in the benefits of the minerals we extract.

In our presentation today we will provide further insights into how we are creating long-term, shared value for all.

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Over the past few years, we have set ourselves **ambitious goals** and I am proud to say we have largely achieved them.

Reflecting on the first half of financial year 2024, we have:

- Delivered a **significant improvement** in safety with our loss time injury frequency rate improving from above 7 in 2017 to 5.19 per million hours worked in this reporting period.

We maintain the belief that a safe mine is a profitable mine.

- We have reduced our gearing and built a strong balance sheet which is now in a **net cash position** of R74 million or US\$4 million
- Through organic growth and investment, we continue to convert our Mineral Resources to quality Mineral Reserves, focusing on higher grades and margins.

This is evident in our comprehensive pipeline of projects in execution.

- **Group AISC** improved to R843 043/kg or US\$1 403/oz
- We achieved higher underground recovered grades of 6.29g/t
- Harmony generated a **record operating** free cash flow of R7.1 billion or US\$381 million.

This equates to a group operating free cash flow margin of 24%

Our acquisitions have transformed Harmony completely – having added **quality ounces and copper** to our asset portfolio.

We are a **new company** with a long and exciting future ahead of us!

The **effective allocation of capital** has placed us in a position to return capital to our shareholders, rewarding them for investing in the Harmony story.

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Allow me to unpack the operational performance for this reporting period.

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The **stellar results** in this reporting period were a result of our ongoing investment in operational excellence.

This has enabled us to deliver consistently throughout the gold cycle.

We are therefore **well-positioned** to take advantage of the current high gold prices.

Let me give six reasons why I strongly believe Harmony will continue to deliver.

1. **Everything we do starts with safety** - which I again want to EMPHASISE is non-negotiable.

This is supported by a healthy organisational culture.

2. **Operational flexibility and predictability** in our planning ensure we consistently deliver the tonnes alongside **higher-quality** ounces.
3. Harmony has always controlled what we can, with costs being one key factor.
4. With a RAND cost base, we have a **stable and predictable** cost structure.
5. The **strong partnerships** we have built with our stakeholders enable us to maintain our social license and continue operating successfully.
6. Our substantial Mineral Resource base of almost 140 million ounces, presents an **abundance of opportunity** to grow our Mineral Reserves through internal investment.

Let us look at the numbers supporting these statements.

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We are seeing a continued improvement in our safety performance.

It requires a **daily commitment** and we are confident we will ultimately achieve our goal **of zero loss of life**.

Our **proactive culture** of safety and care has resulted in our lost time injury frequency rate trending lower.

Group Lost time injury frequency rate improved to 5.19 per million hours worked in the first half of this financial year.

Our operational results, demonstrate that a safe mine is a productive mine.

An incredible amount of work goes into ensuring our workplaces are made safe.

We have continuous safety awareness initiatives to reinforce that safety always comes first.

Regrettably, four of our colleagues lost their lives in mine-related incidents since the start of this financial year.

Each loss of life is a stark reminder that more needs to be done.

We mourn the passing of these colleagues and will work tirelessly to ensure each Harmonite returns home safely

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Improved planning allows for better **flexibility and predictability**.

This, combined with the acquisition of **higher-quality** assets, resulted in a remarkable improvement in recovered grades.

Underground recovered grades in this reporting period increased by 11% to 6.29g/t from 5.68g/t year-on-year.

This now exceeds the upper end of our full-year guidance.

This has primarily been driven by our **high-grade underground** mines, Mponeng and Moab Khotsong.

Consequently, production increased by **14% to 26 tonnes** or **832 000 ounces**, and we expect to meet or exceed the upper end of our FY24 production guidance.

These charts perfectly illustrate how effective capital allocation has transformed Harmony.

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We continue to see an improvement in our all-in sustaining costs in both rand and US Dollar terms.

Our rand all-in sustaining costs improved by 5% to R843 000/kg.

However, we delivered a **remarkable 12% improvement** in US dollar all-in sustaining costs to just over **\$1 400/oz**.

This considerable shift down the global AISC curve has been a function of:

- higher recovered grades
- well-managed cost increases and

- an increase in the production and prices of silver and uranium at the Hidden Valley and Moab Khotsong operations respectively

With over 90% of our inputs sourced in South Africa, we have been largely protected from the rampant global inflation.

In addition, our labour and electricity cost increases are predictable, allowing us to manage our costs effectively and deliver as guided.

We are a proudly South African gold producer AND are fortunate to sell our gold in US dollars.

As a result, our all-in sustaining cost margins are now over **R350 000 per kilogramme** or **\$600 an ounce**

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Improved safety and higher grades translated to higher production.

This was further supported by a strong rand per kilogramme gold price received.

This allowed for higher margins, driving record operating free cash flows.

Total operating free cash flows increased by 265% to R7.1 billion while operating free cash flow margins expanded to 24% from 9%.

In US Dollars, we generated \$381 million in operating free cash flows, up 237% year-on-year.

To put this in perspective, we generated more operating free cash flow in rands over the past 6 months' than we have in any previous full-year period!

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The majority of our total operating free cash flow came from our South African high-grade operations and Hidden Valley in Papua New Guinea.

Our South African high-grade underground mines contributed 31% towards total production but delivered 45% of our operating free cash flows at a margin of 34%

Let me remind you that the South African optimised underground assets continue to serve the Company well.

These mines produced 40% of total production, and generated 19% of group operating free cash flows at a margin of 11%.

Bearing in mind we are investing significant capital to expand our South African surface operations, these assets produced 17% of group production, generating 11% of operating free flows at a margin of 17%.

Hidden Valley produced 12% of group production but contributed 25% towards total operating free cash at a phenomenal 50% margin.

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Sustainability and ethical mining are integral to our operating model at Harmony.

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Responsible Stewardship is about balancing ALL aspects **of E, S and G.**

We support the circular economy through:

- **Decarbonisation** – more specifically through energy efficiencies, renewable energy programme and a green energy mix
- **Effective waste management** through waste rock and tailings retreatment
 - We also **donate waste rock** dumps to our communities for aggregate production.
 - We promote **good water stewardship** prioritising the recycling and efficient use of this scarce resource.
 - We contribute to the resilience and prosperity of our host communities through benefit sharing.

THIS makes Harmony the PARTNER OF CHOICE.

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Mining with Purpose is what we are all about.

True sustainability is embedded in ALL our decisions.

At Harmony, we believe in ACTIONS over words.

As a result, we continue to receive positive external recognition for our efforts in sustainability.

We have once again been included in the FTSE4Good Index.

Our inclusion in the Bloomberg Gender-Equality Index for five consecutive years demonstrates we foster gender diversity and inclusivity.

We will always treat all our employees fairly, without bias or PREJUDICE of any kind.

We have received a score of 'A' from the CDP for our best practice water management strategy in 2023 and;

Our near-term and longer-term carbon reduction targets have been validated by the Science Based Targets initiative as we aim for net carbon zero by 2045

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Because life of mine is finite, we are continually investing in converting our Resources to Reserves while striking a **balance** between capital intensity and shareholder returns.

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Harmony presents a SUBSTANTIAL opportunity to invest in an exciting gold-copper story.

Our resource base, which includes copper, is TOO BIG to ignore.

We are in the fortunate position that we can deliver on our long-term plans through internal investment as we convert these Resources to Reserves.

Our production profile has been significantly de-risked and future production will come from a combination of:

- South African surface and underground gold
- Papua New Guinea copper and gold, and
- Australian copper.

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Our quality growth pipeline is aimed at creating long-term value as we take our projects **up the value curve**.

Feasibility studies to determine the possibility of SAFELY extending Mponeng and conducting the pillar extraction at TauTona have been completed.

I am delighted to announce that we have received board approval and will be **commencing the life of mine extension** project at Mponeng in the West Wits region.

I will unpack more on Mponeng in the next few slides.

We are conducting various exploration drilling activities across all our jurisdictions.

The Eva Copper feasibility studies are being updated and negotiations to permit Wafi-Golpu are also continuing.

We are making good progress with our various projects currently in execution.

The Moab Khotsong extension, Mine Waste Solutions tailings extension and Hidden Valley extension are all progressing well and further details are available in the annexure.

Now - moving to the **Mponeng** life-of-mine extension project...

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After Mponeng was acquired in 2020, we began a comprehensive update of the feasibility study to determine if we could extend Mponeng's life-of mine.

After a two-year study, we now have an optimised mine design, which ensures we can extend the life of Mponeng both SAFELY and PROFITABLY.

This project meets ALL our investment criteria.

Mponeng is an incredible mine with an existing world-class infrastructure.

It is a mine which has access to two excellent orebodies namely the Carbon Leader and the Ventersdorp Contact Reef (or VCR).

Both of these economic horizons have **exceptional grades** north of 9g/t.

This major project will convert over **3 million ounces** into Mineral Reserves, delivering an average steady-state production of 260 000oz or 8 tonnes per annum.

Once the project is complete, we are forecasting a cash contribution of R2.5 billion per annum from this project at a real gold price of R1.1m/kg.

Because of the high grades, this project will have an attractive REAL all-in sustaining cost of R768 000/kg or US\$1 290/oz based on current assumptions and estimates.

The life of mine will also be extended from 7 to 20 years, ensuring Mponeng remains a top-performing asset in our portfolio until at least 2044.

Capital expenditure for this project will be manageable and affordable.

This project will be self-funded through internal cash flows.

With a substantial Mineral Resources of 24Moz, this is another example of how we continue to extend our production profile by converting Mineral Resources into Mineral Reserves.

We are proud that in our hands, Mponeng will reach its true potential, and deliver a significant positive social impact.

This embodies how Harmony creates long-term value for its shareholders and stakeholders.

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A **de-risked, modular approach** will be taken to access three high-grade blocks.

Safety and health were at the forefront of our design, methodology and mining practices.

The project will focus on mining the two orebodies namely the VCR and the Carbon Leader.

This will ensure we maintain a high level of flexibility.

This extension is only about 270 metres deeper.

We will target early gold by accessing the Carbon Leader through a ramp system at 120 level.

The VCR will be accessed through both the West and East.

Lastly, we will also mine the VCR portion of the TauTona shaft pillar which provides additional high-grade ounces.

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This profile is purely for illustrative purposes and includes both approved plans and projects still in feasibility.

Adding the Mponeng extension, Eva Copper and Wafi-Golpu, Harmony can remain a **1.5 Moz producer WELL into the future.**

Importantly, the Mponeng extension combined with the Moab Khotsong extension will deliver over 400,000 high-quality, low-cost ounces per annum for more than two decades.

This will secure **STRONG** future cash flows at higher margins.

There is significant potential within our asset base for further value to be **UNLOCKED** through future Mineral Resource conversion.

Bear in mind that this illustration also excludes any potential future value-accretive acquisitions that form part of our strategy.

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Capital guidance for FY24 remains **unchanged**.

Capital for **early works development for Mponeng** was provided for in the FY24 capital budget.

We estimate **R7.9 billion in Project Capital** over the life of the project in real terms.

Capital guidance from FY25 onwards will now include the Mponeng extension project.

Mponeng generated R1.9 billion in operating Free Cash Flows in this reporting period alone.

At an annual estimated capex of R1 billion, or approximately US\$50 million, this project is therefore affordable and at a low capital intensity.

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Harmony has a sizable and well-sequenced project pipeline ahead.

Our project timing is deliberate, and ensures our project capital remains affordable and does **NOT put pressure** on our balance sheet.

These projects are catalysts to meaningfully sustain production, and **EXPAND** our margins whilst driving costs down.

Allow me to hand over to my colleague and Financial Director, **Boipelo Lekubo** to run through the financials. Over to you **Boipelo**.

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Thank you Peter.

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I am pleased to present our exceptional financial performance for this reporting period.

All US dollar figures and conversions are in the annexures.

Group revenue for this financial half increased by 35% to R31 billion.

EBITDA increased by 114% to R17bn.

As a result, Headline Earnings per share increased by 226% to 956 SA cents per share.

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With R9.8 billion in available headroom through cash and undrawn facilities, our balance sheet is well-positioned to execute on our project pipeline and acquisition ambitions.

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Through operational excellence and consistent production, we have healthy margins at current gold prices.

At R1.2 million per kg or \$2 000/oz – our ALL-IN cost margin is at 33%. This is essentially the margin available after ALL major capital.

Our all-in sustaining cost margin is 42% and our cash operating cost margin is 68%.

We are therefore well positioned with good buffers to absorb any adverse movements in the gold price.

We have an effective hedging programme in place with 20% of our production hedged over 24 months.

The rand gold hedge book was maintained at 20% or 558 000 ounces at an average forward hedge cover of R1 256 000/k-g.

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Returning cash to shareholders alongside our growth aspirations remains a priority.

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

The strong operational performance and exceptional net free cash generation resulted in a record interim dividend of 147 SA cents or 8 US cents per share declared – which will result in a record payment to shareholders of R1bn

This has resulted in a 12-month dividend yield of just over 2%.

Cumulatively, we have paid R2.7 billion in dividends since 2016.

With ongoing confidence in our plans, controlling what we can such as safety, production and costs, we aim to stay true to our dividend policy.

Thank you, back to you Peter.

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Thank you Boipelo

In conclusion

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Harmony is a company that delivers SUSTAINABLE, PREDICTABLE and FLEXIBLE operational performance with a well-managed, fixed cost structure.

Our guidance for FY24 remains unchanged.

We are confident that we will reach the **upper end** of our **production** guidance and the **lower end of our cost** guidance.

Through our EMBEDDED sustainability practices and quality ounces, we are a company with a LONG reserve life.

Our geared exposure to the Rand/kg gold price continues to provide us with good tailwinds from both a revenue and margin perspective.

We have two significant international copper projects that complement our existing gold assets.

We **understand our ore bodies**, we have strong technical and exploration capabilities and we are the **partner of choice** wherever we operate.

As Boipelo mentioned, our flexible and strong balance sheet supports our growth pipeline.

As a gold mining specialist with a **growing international copper footprint**, we are passionate about what we do and about transforming our gold into long-term value for all our stakeholders.

This is mining with purpose.

Thank you

We will now handover for questions.