#MiningWithPurpose

FY26 ANNUAL RESULTS

DISCIPLINED DELIVERY
PORTFOLIO PROGRESSION
ENDURING VALUE

HARMONY™

Beyers Nel, CEO

27 August 2026

JSE ticker code HAR / NYSE ticker code HMY

Safe harbour statement
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. All statements other than statements of historical facts included in this presentation may be forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer.

Readers are cautioned not to place undue reliance on such statements. 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 geopolitical risks; 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, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations; our ability to complete ongoing and future acquisitions; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South African exchange control regulations; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; 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; and the risk that additional errors or adjustments are identified.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Annual Report on 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 presentation 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. Any forward-looking statements contained in these financial results have not been reviewed or reported on by Harmony's external auditors.

Restatement Review

During the financial year ended 30 June 2026 (FY26), Harmony identified prior-period errors relating to the configuration of its mine planning software and the accounting for management bonuses/payroll provisions and accruals. Harmony has corrected the errors by revising the affected prior-period comparative information presented in the FY26 condensed consolidated financial statements. Refer to Note 25 for further information

Competent Person’s statement

The Mineral Resource and Mineral Reserve figures published in this presentation are updated as at 30 June 2026, and the estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme described in Note 25. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement and, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.


#MiningWithPurpose
DISCIPLINED
DELIVERY

A decade of disciplined investment

Track record of transformative acquisitions

A stronger, higher-quality, globally diversified portfolio

2016 – Hidden Valley
Open-pit gold
(Papua New Guinea)

2018 – Moab Khotsong
Underground gold
(South Africa)

2020 – Mponeng
Underground gold
(South Africa)

2020 – Mine Waste Solutions
Surface retreatment gold
(South Africa)

2022 – Eva Copper
Open-pit project
(Australia)

2025 – CSA
High-grade copper
(Australia)

Disciplined capital allocation and shareholder returns

2016 – 2025	2026 – 2030	2030+
Acquisition and portfolio improvement Portfolio established, ensuring scale, quality and diversification	**Execution** Delivering on our enhanced portfolio and value drivers	**Cash inflection** Stronger margins, lower real unit costs and growing free cash flow

FY26 numbers at a glance

Consistent delivery and higher-quality gold translate into stronger cash flow and improved shareholder returns

SAFETY

- Lowest ever LTIFR[1]
- Loss of life: 6 (FY25:11)

5.05 lost-time injuries per million hours worked

PRODUCTION

Gold: met guidance for over a decade

Copper: upper end of guidance achieved

Gold 44 464kg[2] | **Copper 18 207t[4]**
(1.43Moz[3])

UNDERGROUND RECOVERED GRADE/YIELD

Met guidance

Gold 5.83g/t[5] | **Copper 3.75%**

COSTS

Within guidance and well-controlled

Gold AISC[6]
R1 191 698/kg[2]
(US$2 195/oz[3])

Copper C1
US$2.47/lb[7]

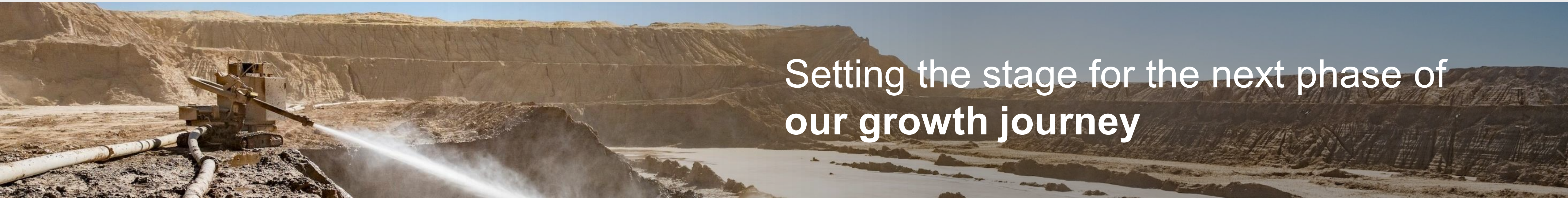
HEADLINE EARNINGS PER SHARE

+ 87% to 4 363 SA cents
(258 US cents)

RECORD SHAREHOLDER RETURNS

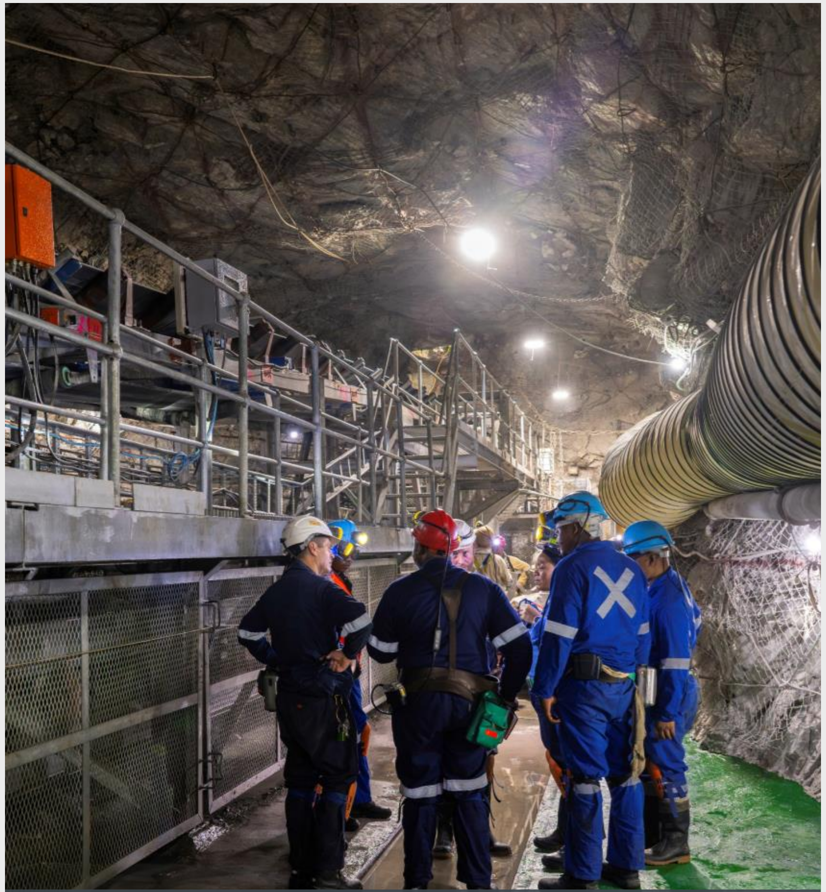
- Final dividend: 750 SA cents per share (47 US cents*)
- Full year dividend payout: R8.2bn (US$503m)

 # Illustrative equivalent based on the closing exchange rate of R15.96/US$1 on 21 August 2026

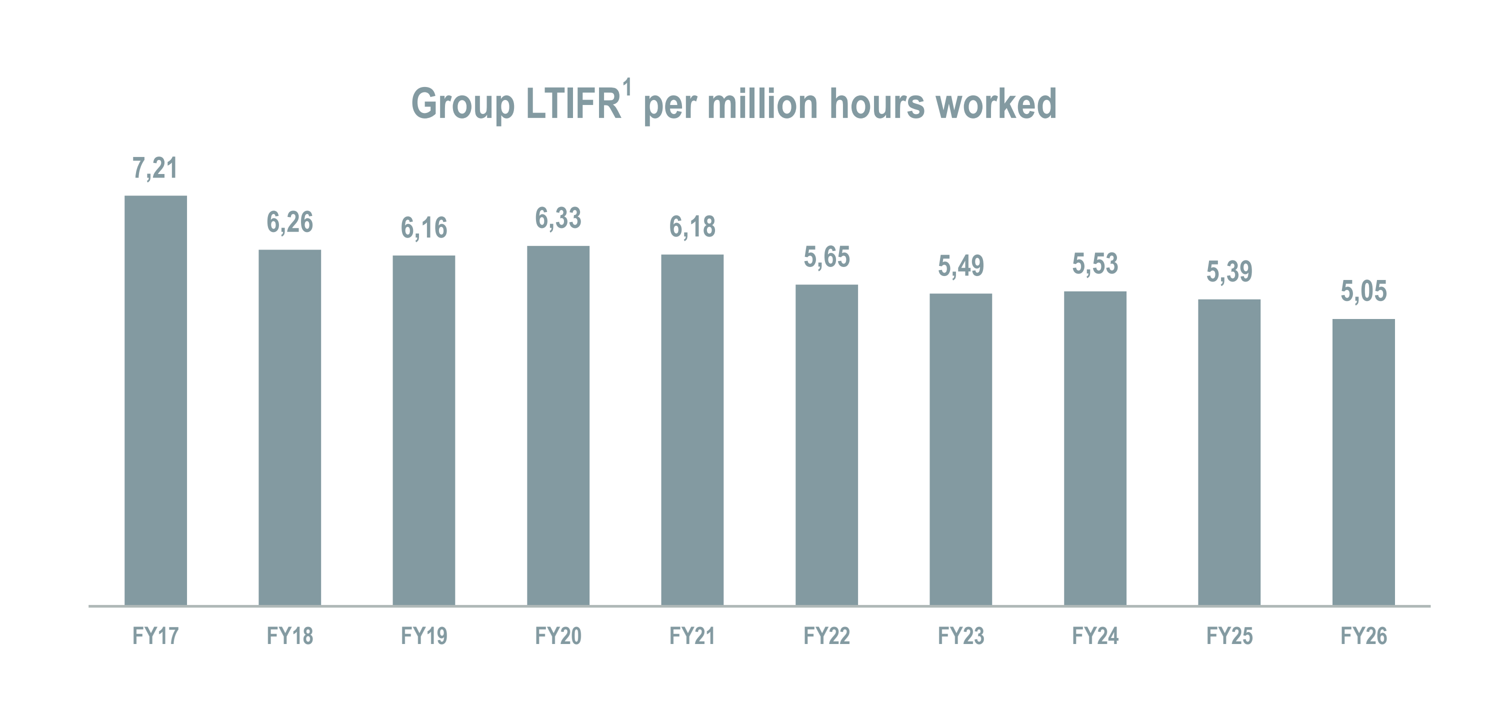


Safety is our foremost priority. Zero harm is possible

Clear standards. Ownership culture. Learning and continuous improvement



A safe mine is a productive mine



Clear priorities:

- **Zero Harm remains our highest priority**
- Critical control verification in workplace
- Visible leadership and accountability
- Focused action on repeat and high-potential incidents
- Embed technology and learning into operating routines

South African gold: cash generation from a resilient base

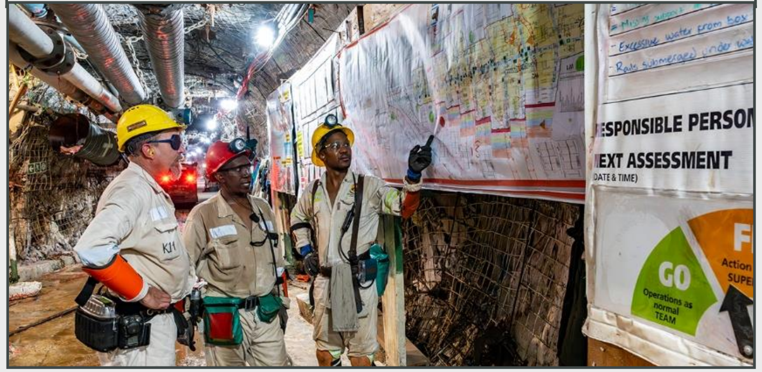
Strong margin expansion results in exceptional free cash flows

South African gold

Underground high-grade*

Production 14 743kg[2] (473 997oz[3])	AFCF[8] margin 38%	AFCF[8] R11 649m[9] (US$690m[10])
Grade 8.97g/t[5]		AISC[6] R1 079 777/kg[2] (US$1 988/oz[3])

- Mponeng high-grades exceed Reserve grade
- Moab Khotsong now in gold gap



Underground optimised**

Production 16 937kg[2] (544 537oz[3])	AFCF[8] margin 25%	AFCF[8] R8 805m[9] (US$521m[10])
Grade 4.47g/t[5]		AISC[6] R1 526 923/kg[2] (US$2 812/oz[3])

- Tshepong North improved grades and volumes
- Doornkop, Masimong performed well

Surface and reclamation#

Production 6 880kg[2] (221 199oz[3])	AFCF[8] margin 46%	AFCF[8] R6 588m[9] (US$390m[10])
Grade 0.16g/t[5]		AISC[6] R1 072 451/kg[2] (US$1 975/oz[3])

- Production impacted by cyanide challenges in first half and heavy rainfall

** Mponeng and Moab Khotsong; reserve grade >7g/t[5]*
*** Doornkop, Tshepong North, Tshepong South, Kusasalethu. Target 1, Joel, Masimong; reserve grade <7g/t[5]*
 # Mine Waste Solutions, Savuka Tailings, Phoenix, Central Plant Reclamation, Dumps, Kalgold

International gold and copper: higher margins and diversification

Hidden Valley exceptional. CSA fully integrated

International gold and copper

Hidden Valley

Production 5 904kg[2] (189 818oz[3])	**AFCF[8] margin** 68%	**AFCF[8]** R8 403m[9] (US$497m[10])
Grade 1.59g/t[5]		**AISC[6]** R658 503/kg[2] (US$1 208/oz[3])

- Improved grades and volumes
- Silver by-product credits drive costs down

CSA mine*

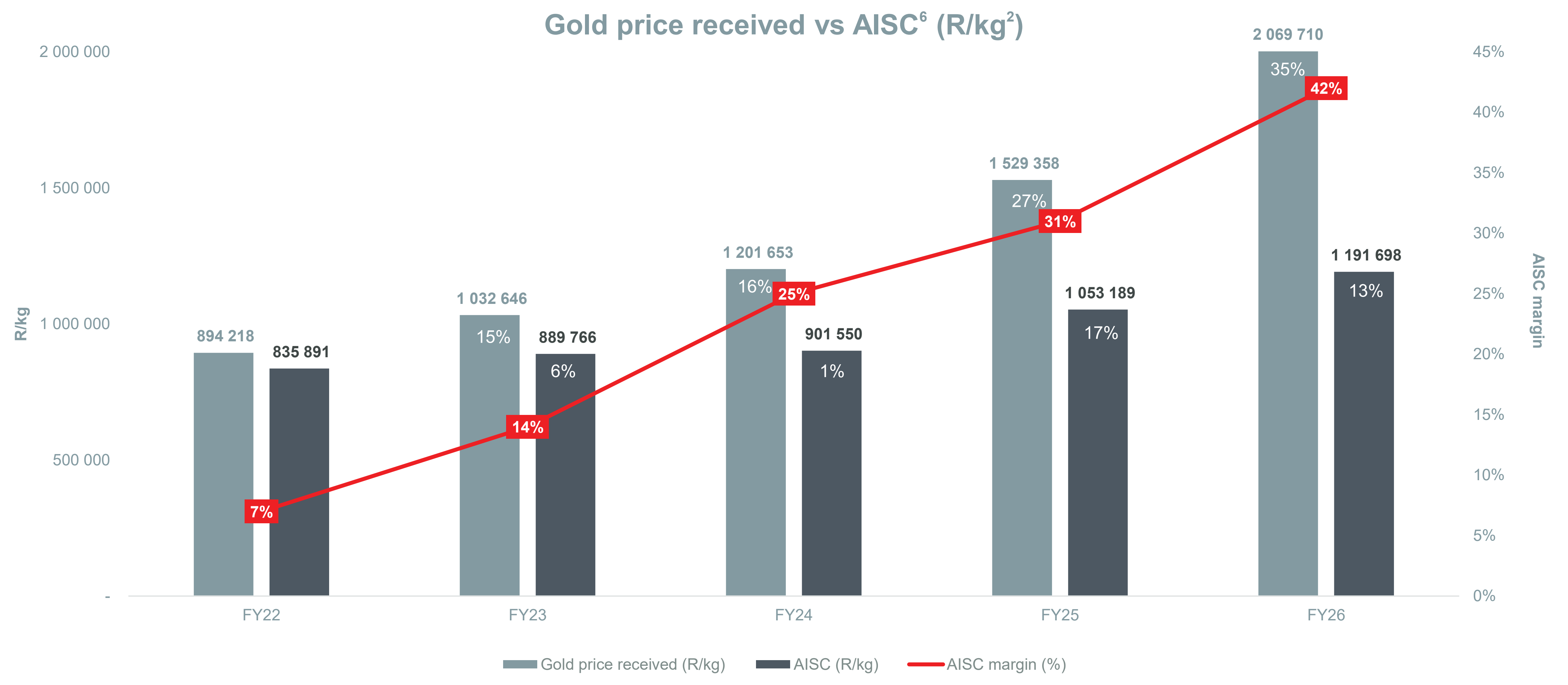
Production 18 207t[4]	**AFCF[8] margin** 22%	**AFCF[8]** R781m[9] (US$46m[10])
Yield 3.75%		**C1 cost** US$2.47/lb[7]

- Integration complete
- Optimisation underway

** CSA mine 8 months' production from 24 October 2025*

Margins continue to increase

Strict cost discipline and higher-quality ounces ensure we benefit meaningfully from a higher gold price



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FINANCIAL PERFORMANCE

Earnings quality, cash conversion and balance-sheet strength

Boipelo Lekubo, Financial Director

FY26 financial performance

Record revenue. Higher earnings. Strong cash flows

GROUP REVENUE

+34%

R99.2bn[9] | FY25: R73.9bn[9]

NET DEBT TO EBITDA[11]

0.02 times

FY25: n/a

GROUP OPERATING CASH FLOW

+48%

R33.6bn[9] | FY25: R22.6bn[9]

NET PROFIT

+102%

R29.5bn[9] | FY25: R14.5bn[9]

NET DEBT

R852m[9]

FY25: net cash R11 148m[9]

GROUP ADJUSTED FCF[13]

+54%

R17.1bn[9] | FY25: R11.1bn[9]

HEPS[12]

+87%

4 363 SA cents from 2 337 SA cents

LIQUIDITY

R17.1bn[9]

FY25: R20.9bn[9]

CASH AND CASH EQUIVALENTS

R8.6bn[9]

FY25: R13.1bn[9]

Reported earnings reflect sound operations and specific non-operating impacts (FY26 vs FY25)

Structural improvement in quality of earnings, adjusting for once-off items

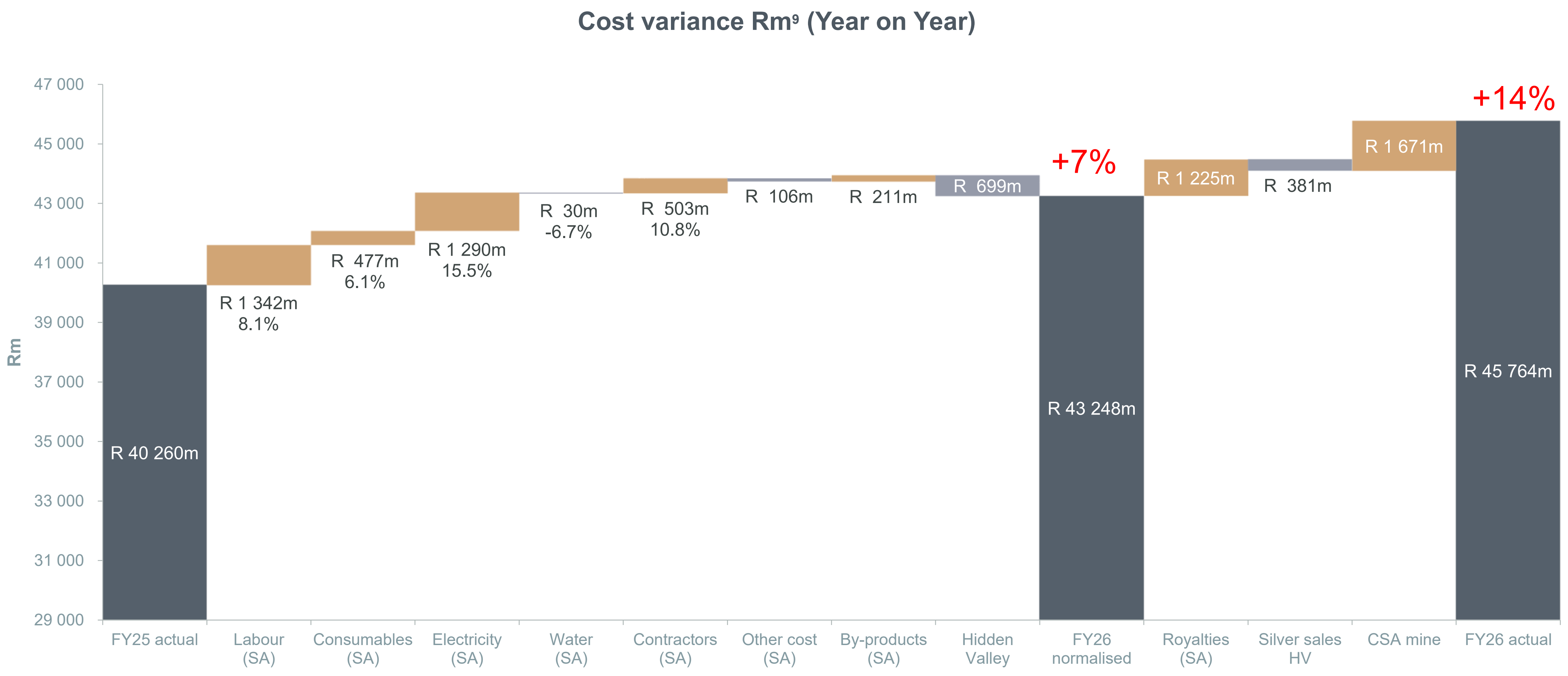
SELECTED ITEMS' IMPACT ON EARNINGS

Gold hedge loss (included in revenue)	**R9.6bn**[9] (US$571m[10])
Impairment reversal	**R2.8bn**[9] (US$165m[10])
Foreign exchange translation gain	**R0.7bn** (US$41m[10])
Loss on derivatives (mainly Hidden Valley silver)	**R1.0bn**[9] (US$59m[10])
Acquisition related costs (mainly stamp duty)	**R1.4bn**[9] (US$82m[10])
Fair value on streaming arrangements (CSA mine)	**R0.9bn**[9] (US$51m[10])
Finance costs (mainly borrowings)	**R1.6bn** (US$98m[10])
Taxation	**R8.9bn**[9] (US$527m[10])

Net impact on earnings before taxation | **R17/share**

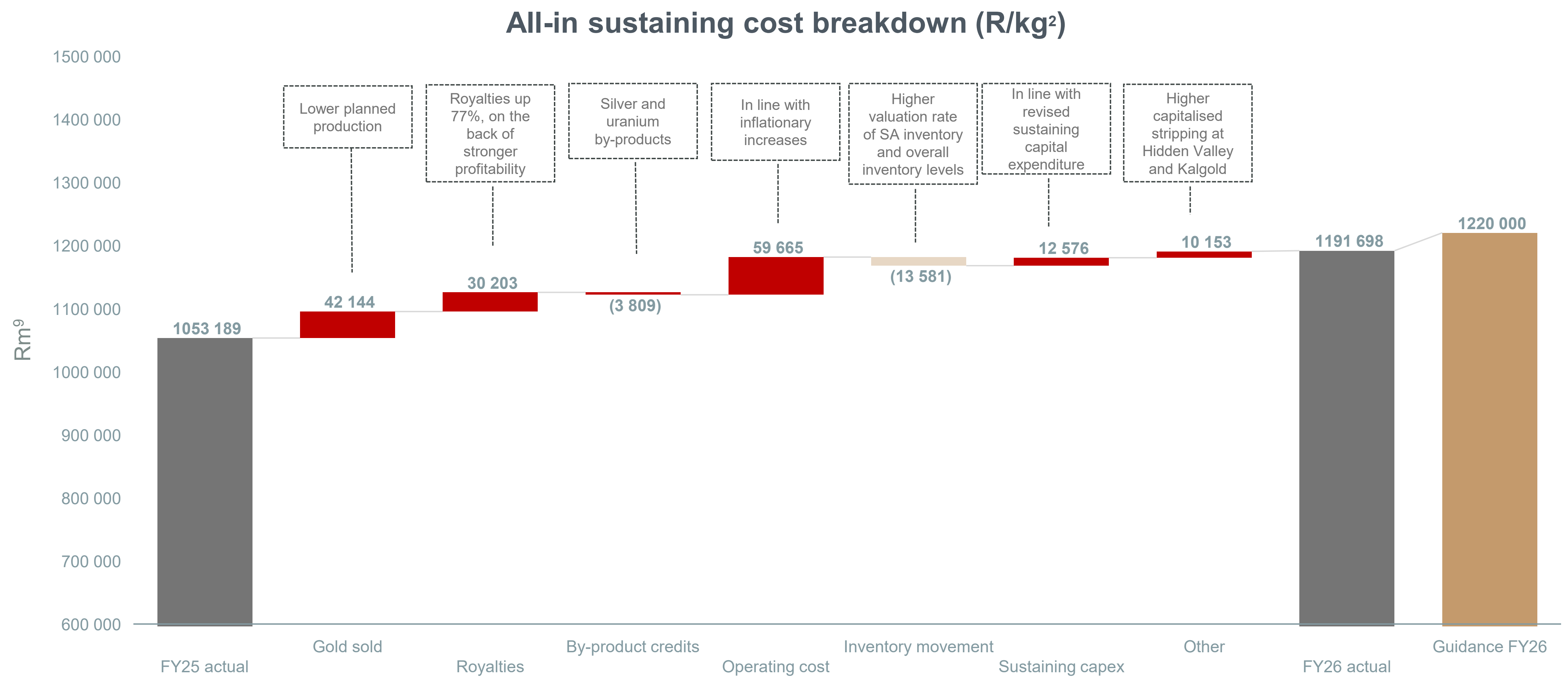
Cash operating cost increases in line with plan

Excluding CSA and royalties, costs increased by only 7%



Gold: AISC[6] comfortably within guidance, driven by planned factors largely within our control

FY26 reconciliation to FY25 and guidance



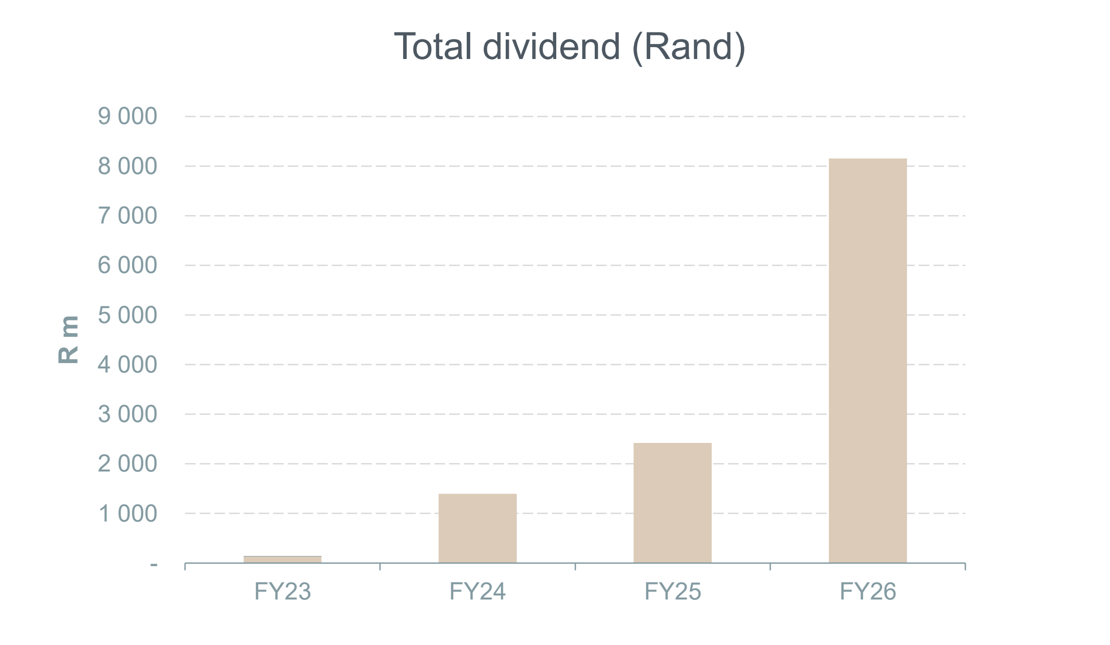
Cash generation supports record dividend payout

Performance-driven dividend policy. Strong free cash flow generation. Robust balance sheet

Principles

- ✓ Supports investment in long-life gold and copper assets
- ✓ Sustainable through commodity cycles
- ✓ Linked directly to free cash flow generation
- ✓ Preserves balance sheet flexibility

Interim	Final	Full year
R3 375 million	R4 776 million	R8 151 million
US$204 million	US$299 million#	US$503 million



	SA cents per share	US cents per share	Yield
Interim dividend (H1FY26)	530	32	1.6%
Final dividend (FY26)	750	47#	2.0%*
Full year dividend	1 280	79	3.5%*

Illustrative equivalent based on the closing exchange rate of R15.96/US$1 on 25 August 2026

* *Illustrative yield based on a closing JSE share price of R362.66 and an NYSE share price of US$22.94 on 25 August 2026*

Building a funding platform for next phase of growth

Supporting gold and copper growth, extending funding flexibility and preserving balance sheet strength

Strategic benefits

- ✓ Refinances existing facilities
- ✓ Repaid MAC Copper bridge
- ✓ Introduces AU$ funding
- ✓ Enhances liquidity
- ✓ Supports growth pipeline
- ✓ Oversubscribed ~3x
- ✓ Reduces funding cost

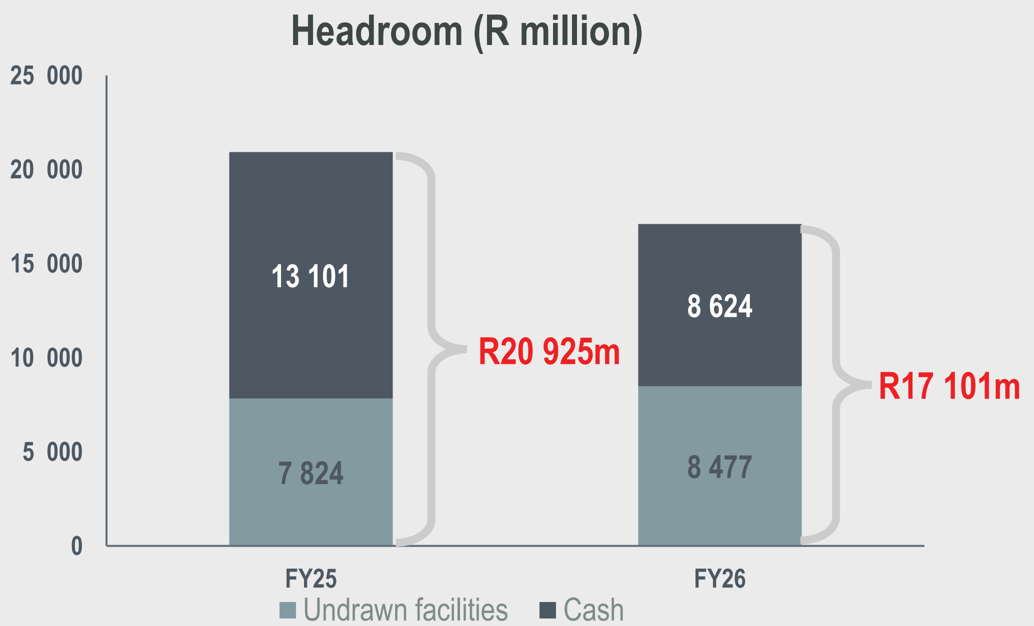
Facility aligns Harmony's capital structure with its evolving gold and copper portfolio while preserving balance sheet flexibility, enabling funding of project pipeline

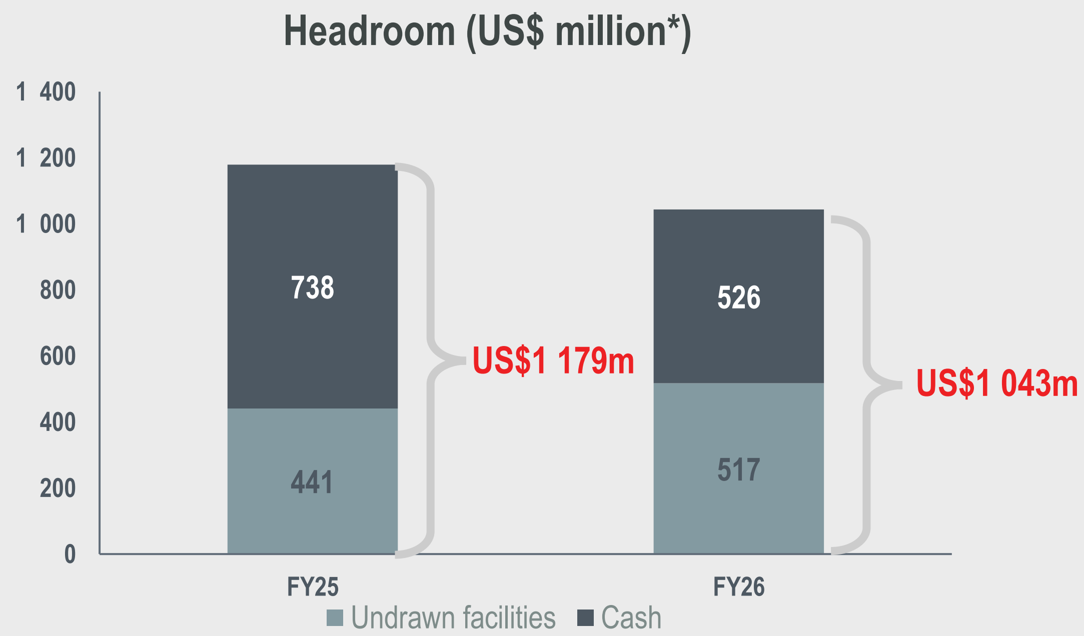
Facility	RCF*	RCF	Term	RCF	Term
Currency	US$	AU$	AU$	ZAR	ZAR
Amount (millions)	500	250	250	4 000	3 000
Base rate	SOFR**	BBSY***	BBSY	ZARONIA#	ZARONIA
Initial margin	220	220	250	200	220
Term	3 years + 2 one-year extension options				6.5 years
Sustainability	Sustainability-linked loan				Green loan

* Revolving credit facility
** Secured Overnight Financing Rate
*** Bank Bill Swap Bid Rate
\# South African Rand Overnight Index Average

Well-positioned to fund growth alongside meaningful shareholder returns

Good liquidity and flexibility through available cash and undrawn facilities





* US$ amounts calculated at R16.39/US$ for FY26 and R17.75/US$ for FY25

PORTFOLIO PROGRESSION

Gold remains our foundation
Copper strengthens our resilience

Beyers Nel, CEO

Disciplined capital allocation protects today's cash flows and builds tomorrow's value

Safety and asset integrity are non-negotiable. Every rand competes for risk-adjusted per-share returns

CASH GENERATION

Operating cash flow and available liquidity

Allocated within a clear framework

1 Protect the base

Non-negotiable

Safety, asset integrity, mining flexibility and sustaining capital protect reliable production.

2 Improve the quality and duration of the portfolio

Value enhancing

Reserve conversion, grade and margin enhancement and life of mine extension.

3 Fund disciplined growth

Risk adjusted

Approved organic projects first; inorganic growth only when demonstrably value accretive.

Return proportion of remaining free cash to shareholders

Base dividend plus performance dividend

BALANCE-SHEET STRENGTH

Liquidity – Maintain sufficient cash and undrawn facilities

Leverage – Protect covenant and maintain net debt/EBITDA [11] <1 times

Downside resilience – Remain fundable through commodity cycles

Applies to every decision

Sustaining today. Improving quality. Growing with discipline.

~80% invested in growth and portfolio quality, ~20% sustaining the base

Eva Copper Project

~40%

Funding disciplined growth, greenfield capital expenditure

Australasia (20%)

SA underground (20%)

~40%

Brownfield growth capital expenditure:
Improving the quality of the portfolio through margin enhancement and life-of-mine extensions

SA underground

~20%

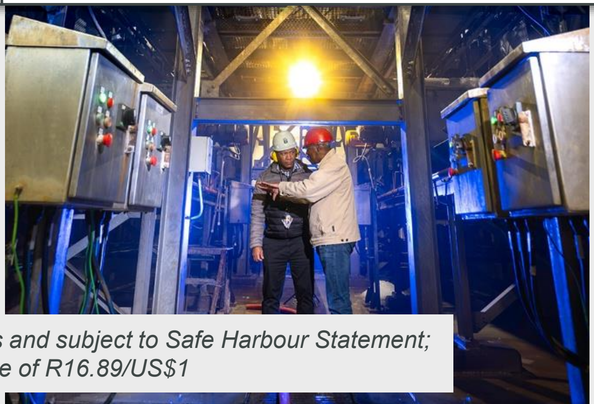
Protecting the base: Safety and sustaining capital expenditure

Fully funded from cash and facilities while maintaining net debt/EBITDA[11] below 1x

Low-cost gold reserve conversion creates significant value with IRRs of 30% to 65%*

Converting ~9.8Moz to Mineral Reserves at a cost of only R3 000/oz[3] / US$180/oz[3]

Mponeng	Moab Khotsong	Tshepong North	Doornkop
20 years	18 years	15 years	15 years
• Reserves: 3.6Moz[3]	• Reserves: 3.8Moz[3]	• Reserves: 1.1Moz[3]	• Reserves: 1.3Moz[3]
• IRR[14]: >30%	• IRR[14]: >65%	• IRR[14]: >40%	• IRR[14]: >40%
• NPV[15]: ~R26bn[9] (US$1.5bn[10])	• NPV[15]: ~R41bn[9] (US$2.4bn[10])	• NPV[15]: ~R7bn[9] (US$400m[10])	• NPV[15]: ~R9bn[9] (US$500m[10])
• Approved total project capex: ~R12.5bn[9] (US$740m[10])	• Approved total project capex: ~R11.5bn[9] (US$680m[10])	• Approved total project capex: ~R2.5bn[9] (US$148m[10])	• Approved total project capex: ~R3.0bn[9] (US$178m[10])
• Spent to date: ~16%	• Spent to date: ~25%	• Spent to date: nil	• Spent to date: ~53%
• Cost per reserve: ~R3 600/oz[3] (US$205/oz[3])	• Cost per reserve: ~R3 000/oz[3] (US$179/oz[3])	• Cost per reserve: ~R2 200/oz[3] (US$135/oz[3])	• Cost per reserve: ~R2 300/oz[3] (US$137/oz[3])

**Based on a gold price of R1 850 000/kg[2]; FY27 plans and subject to Safe Harbour Statement; US$ conversions done at average FY26 exchange rate of R16.89/US$1*

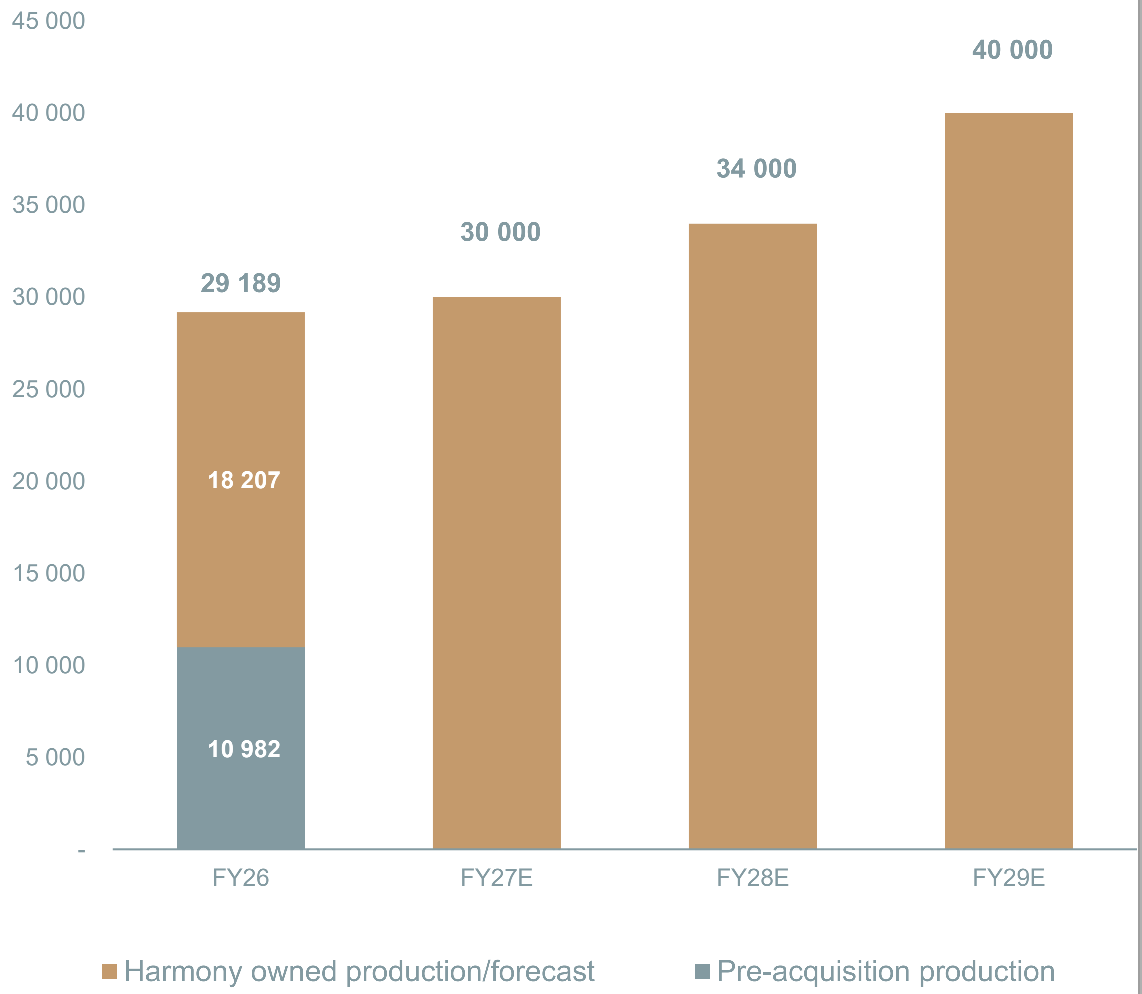
Scaling the high-grade CSA copper portfolio: positioning the mine for long-term success

Clear pathway to 40 000 tonnes of annual production

Key focus areas:

- ✓ Safety performance strengthened, LTIFR at lowest since acquisition
- ✓ Capital Ventilation Project (CVP) on track, first vent raise completed
- ✓ Record development of over 560m achieved in June, expediting CVP access works and decline development securing future production
- ✓ Embedding the correct geotechnical sequencing
- ✓ Advancing the drilling programme
- ✓ On schedule to complete optimisation within 24 months

Estimated three-year production profile forecast (tonnes)*



**subject to Safe Harbour Statement*

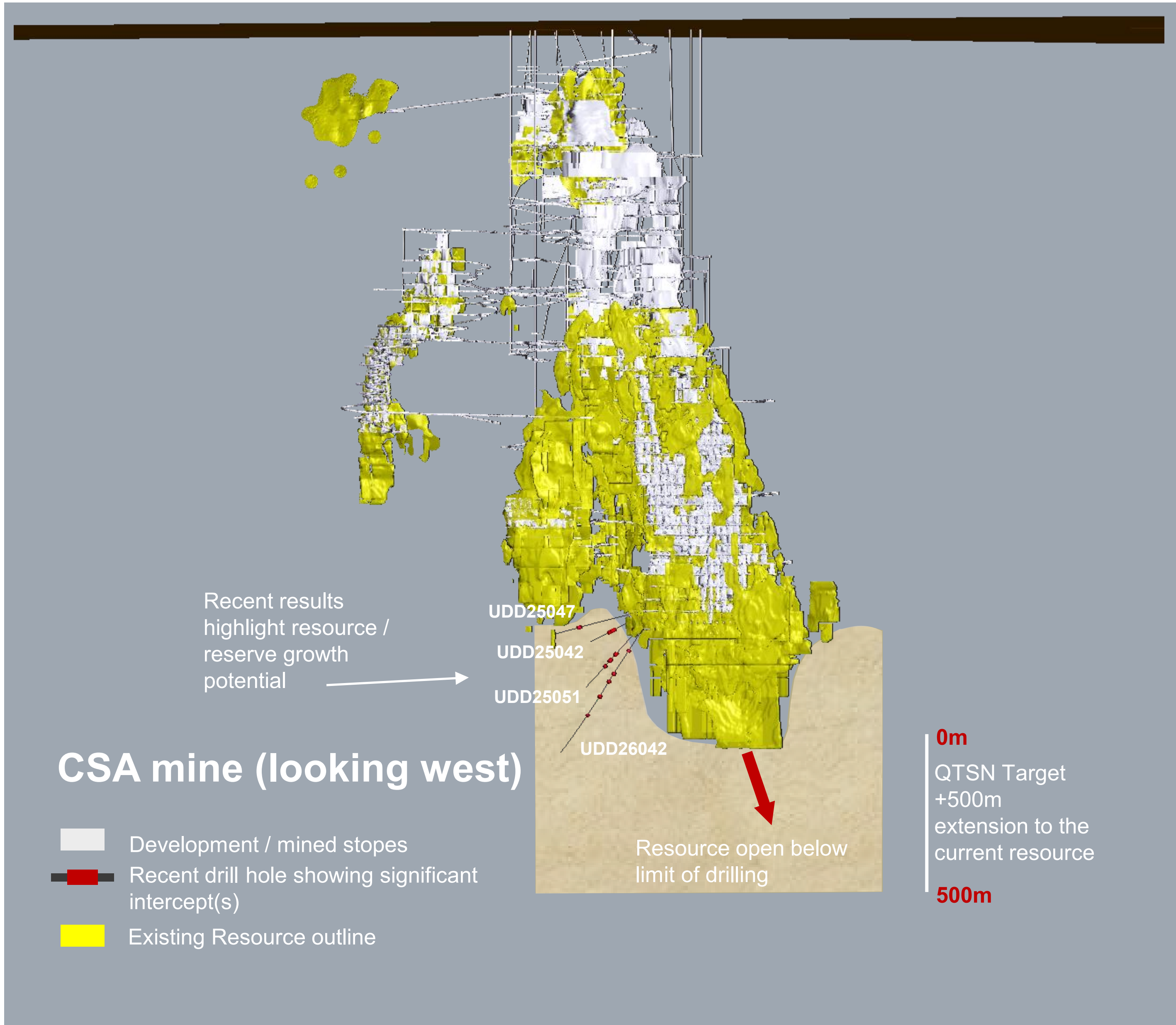
Copper growth: Exceptional CSA orebody

Significant high-grade intercepts outside of existing Mineral Resource

- ✓ Surface and underground exploration programs continue, almost 12 000m drilled in fourth quarter
- ✓ Surface drilling commenced, targeting further extension of the main high-grade QTS ore zones for longer term growth
- ✓ Underground drilling continues to extend and improve orebody, low-cost reserve conversion and margin enhancement
- ✓ Solid track record of Mineral Resource to Reserve conversion

Significant high-grade intercepts

UDD25042	UDD25047	UDD25051	UDD26042
18.5m @ 4.9%Cu	*10.9m @ 8.7%Cu*	*11.0m @ 7.8%Cu*	*7.0m @ 7.4%Cu*
7.4m @ 8.3%Cu		*13.3m @ 12.4%Cu*	*10.4m @ 5.3%Cu*
		8.3m @ 5.0%Cu	*8.9m @ 5.4%Cu*



Eva Copper path to production: controlled execution of our copper growth engine

Original capital guidance and first production target maintained*

Project capital guidance*	FY26 capital expenditure	FY27 estimated capital expenditure*
US$1.55bn to US$1.75bn	US$275m (R4.6bn)	US$650m to US$680m

Site development

- Access road, major construction pads complete
- Permanent village substantially complete
- Mining begun in approved Little Eva area

Construction

- Process plant construction ramping up towards peak activity in CY2027

First production

- End of CY2028*

Minimum life of mine: 15 years

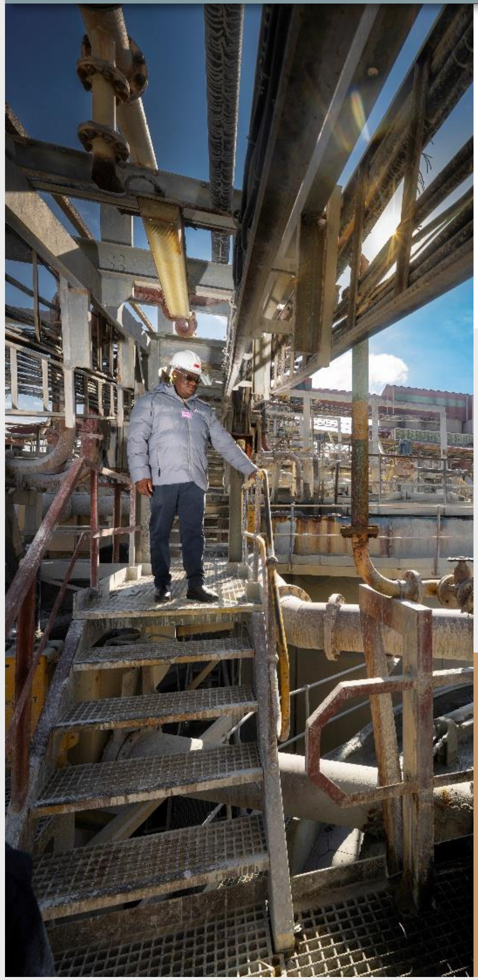
Forecast average annual production: ~60kt[4] (Cu) and ~19koz[3] (Au)

Subject to securing required environmental approvals

Higher-quality Mineral Resource and Mineral Reserve base

Gold Reserve grade remains above 6g/t[5] and copper (CSA) around 3.3%

Gold



Mineral Resources at 30 June 2026

106.8Moz[3]

Stable, decreasing by **1.8%,** largely due to mining depletion

Mineral Reserves at 30 June 2026

27.4Moz[3]

Up 1.7% on additions from Tshepong North, Mponeng, Kusasalethu and Eva Copper

Underground Reserve grade:

6.54g/t[5]

Copper

Mineral Resources at 30 June 2026

7.4Mt[4]

Up 18.5% on CSA

Mineral Reserves at 30 June 2026

4.0Mt[4]

Up 71% on additions from Eva Copper and CSA

CSA Reserve grade:

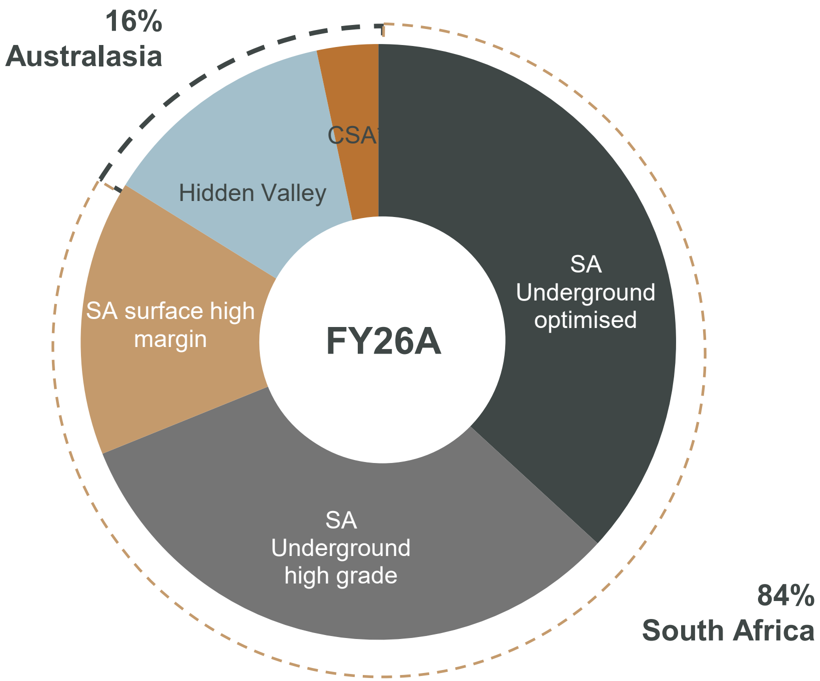
3.26%

Diversification reduces risk and improves durability

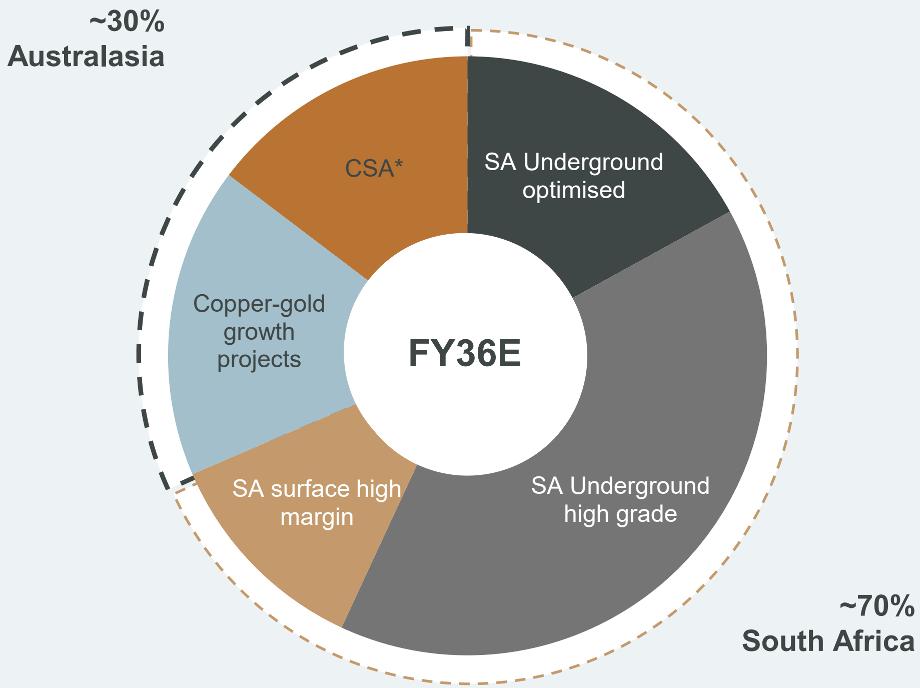
Approximately 70/30 production split in next decade

Production split*

Hidden Valley and CSA mine contributed 16% of production



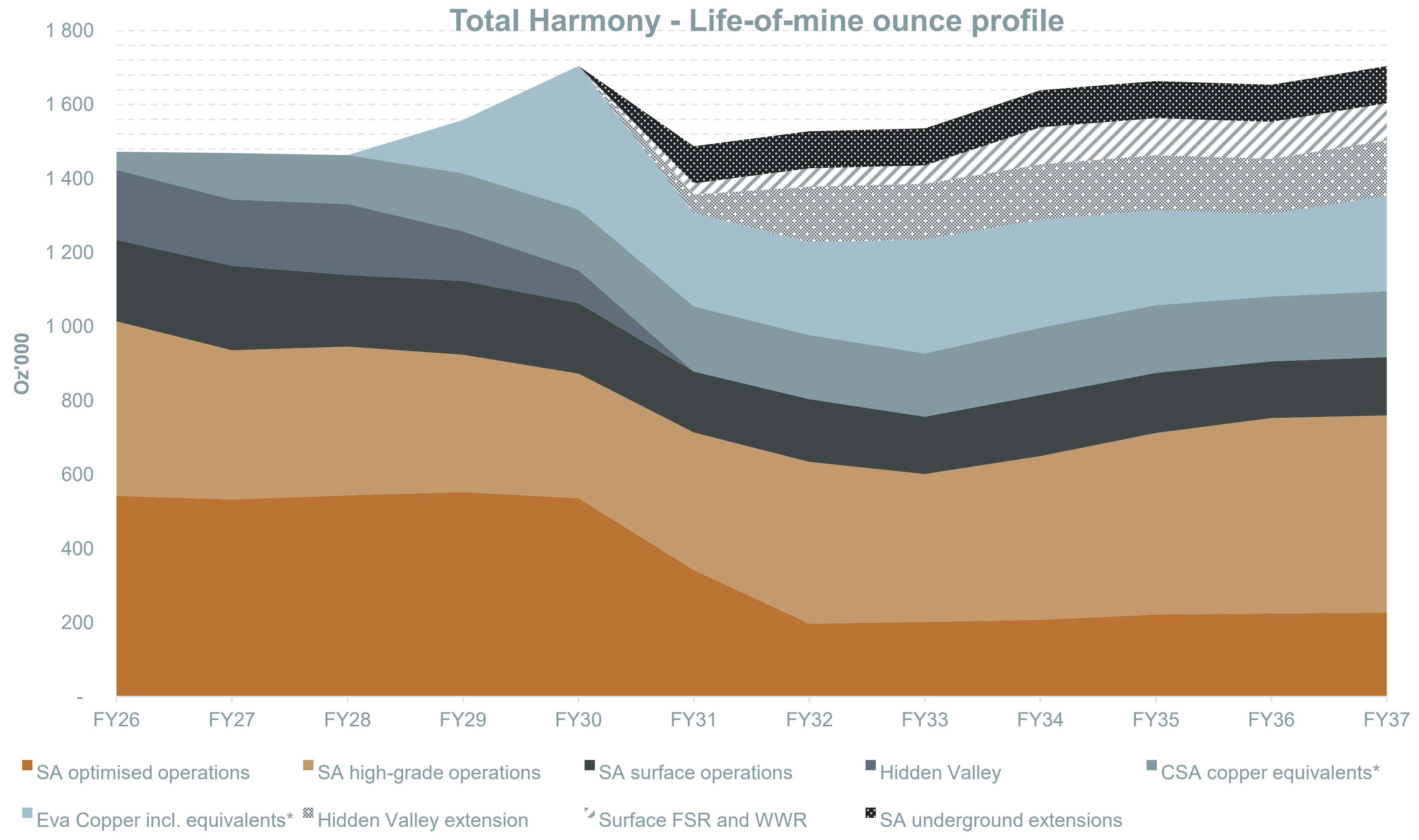
Australasia expected to contribute 30% of production by FY36



Notes: 1. Based on Harmony's internal production forecasts; 2. FY36E production based on Harmony's internal production forecasts; Gold equivalent ounces are calculated assuming US$2 915/oz Au, US$4.78/lb Cu, US$38.90/oz Ag, assuming a 100% recovery for all metals; 3. Excludes Hidden Valley Extension and Wafi-Golpu (potential projects, not yet approved).

Higher quality production

Value enhancement and growth potential through gold and gold equivalents



Conceptual studies*:

- Hidden Valley extension: ~150koz[3]
- West Wits (WWR) and Free State Reclamation (FSR): ~100koz
- Further SA optimised extensions: ~100koz[3]

**Gold equivalent ounces are calculated assuming US$2 915/oz Au, US$4.78/lb Cu, US$38.90/oz Ag, assuming a 100% recovery for all metals.*

10-year illustrative time frame excludes Wafi-Golpu

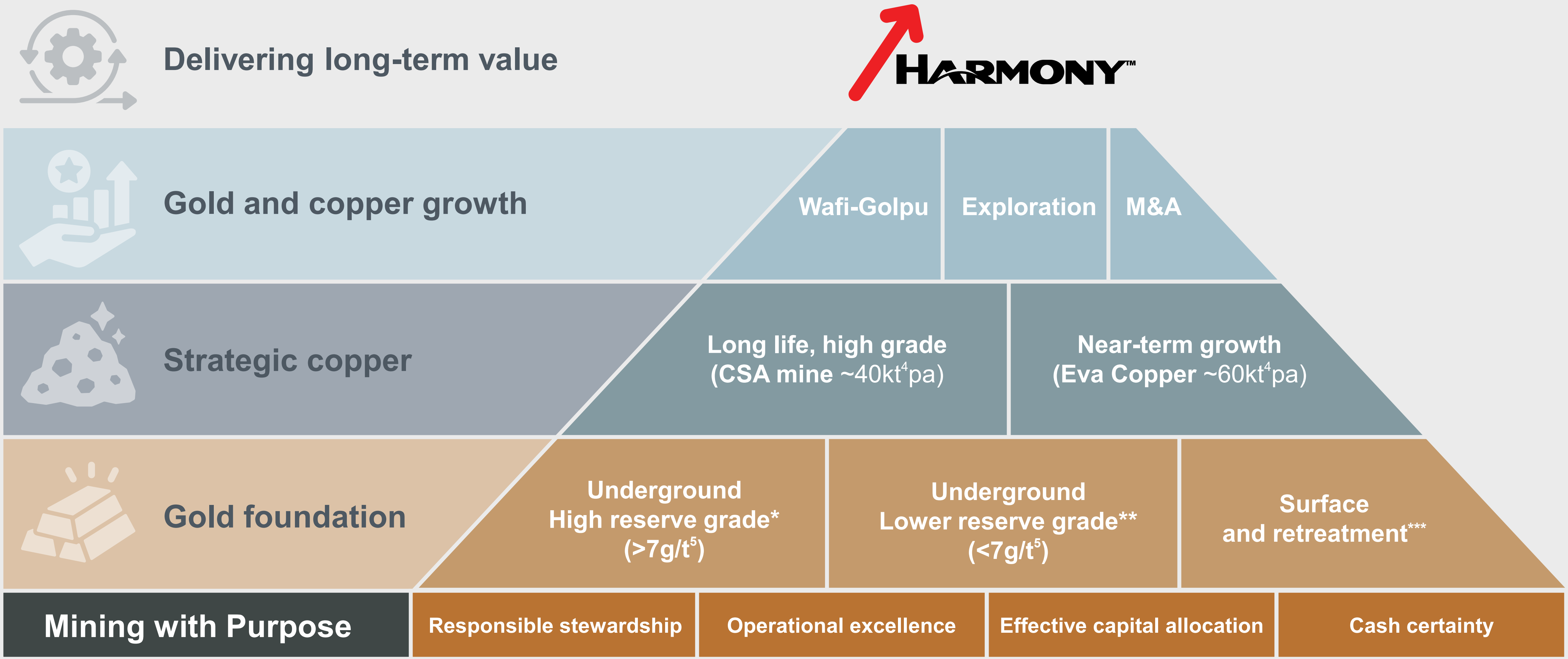
Subject to Safe Harbour Statement

ENDURING VALUE

In conclusion

Gold remains core. Copper for durability

Sustaining today. Improving quality. Resilience through the cycle



* Mponeng, Moab Khotsong | ** Tshepong North, Tshepong South, Kusasalethu, Doornkop, Target, Masimong, Joel | *** Surface retreatment, Hidden Valley, Kalgold

FY27 guidance: safe, profitable, sustainable production – remaining a 1.4 to 1.5Moz producer*

Comprehensive planning ensures consistent delivery

	Production	Grade	Cost guidance*	Capital expenditure
Gold	1.3Moz[3] to 1.4Moz[3]	Underground grade: ~5.6g/t[5]	AISC[6]: R1 300 000/kg[2] to R1 395 000/kg[2]	R14.4bn[9] (US$821m[10])
Copper	28 000t[4] to 30 000t[4]	Recovered grade: >3.5%	C1 cost: US$2.55/lb[7] to US$2.65/lb[7]	CSA: R2.1bn[9] (US$120m[10]) Eva Copper Project**: US$650m to US$680m

** Predominantly rand-cost producer, therefore gold cost guidance in South African rand; US$ conversions for capital expenditure at FY27 planned rate of R17.60/US$1*
*** Guidance subject to securing required environmental approvals*

Long-life, gold producer. Copper-driven growth and optionality

Investing in our future

Harmony, the only South African gold producer with meaningful copper exposure

- Safe, predictable and consistent delivery
- Stable gold cash engine
- Copper as a growth lever
- Disciplined capital allocation

FTSE4Good

Upgraded to 4.3
out of 5.0, placing Harmony in 91st percentile in ICB Supersector

MSCI

Upgraded to 'A'
Overall performance better than industry average

SUSTAINALYTICS

Harmony ranked in **Top 50** in gold sub-industry category

CDP
DRIVING SUSTAINABLE ECONOMIES

Scored **'A-'** for our water management strategy

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Harmony conforms with the SBTi criteria

THANK YOU

Contact us at harmonyir@harmony.co.za


#MiningWithPurpose
Annexures

Glossary of acronyms and definitions

Acronym and related footnote references	
[1] **LTIFR**	Lost-time injury frequency rate per million hours worked
[2] **kg**	Kilogram
[3] **oz/koz/Moz**	Ounces / thousand ounces/million ounces
[4] **t/kt/Mt**	Tonnes / thousand tonnes/million tonnes
[5] **g/t**	Grams per tonne
[6] **AISC**	All-in sustaining cost
[7] **lb/Mlb**	Pounds/million pounds (weight)
[8] **AFCF**	Adjusted free cash flow = cash generated from operating activities less additions to property, plant and equipment
[9] **Rm/Rbn**	South African rand millions / billions
[10] **US$m/US$bn**	United States dollar millions / billions

Acronym and related footnote references	
[11] **EBITDA**	Earnings before interest, tax, depreciation and amortisation as defined, also excludes unusual items such as impairment and restructuring cost: rolling 6 or 12-month historical based on context
[12] **HEPS**	Headline earnings per share
[13] **FCF**	Free cash flow
[14] **IRR**	Internal rate of return
[15] **NPV**	Net present value
[16] **LOM**	Life of mine
[17] **Au**	Gold
[18] **Cu**	Copper
[19] **MW**	Megawatt
[20] **GWh**	Gigawatt hours
[21] **CO_2e**	Carbon dioxide equivalent

Moving the portfolio up the value curve

From exploration optionality to funded reserves

Long-term value creation and margin expansion

Exploration
- Kalgold
- CSA mine
- Eva Copper

Feasibility
- Free State Reclamation
- West Wits Reclamation
- Hidden Valley Extension
- Tau Tona Pillar
- Kusasalethu Extension

Permitting
- Wafi-Golpu Copper-Gold Project
- Kerimenge Project

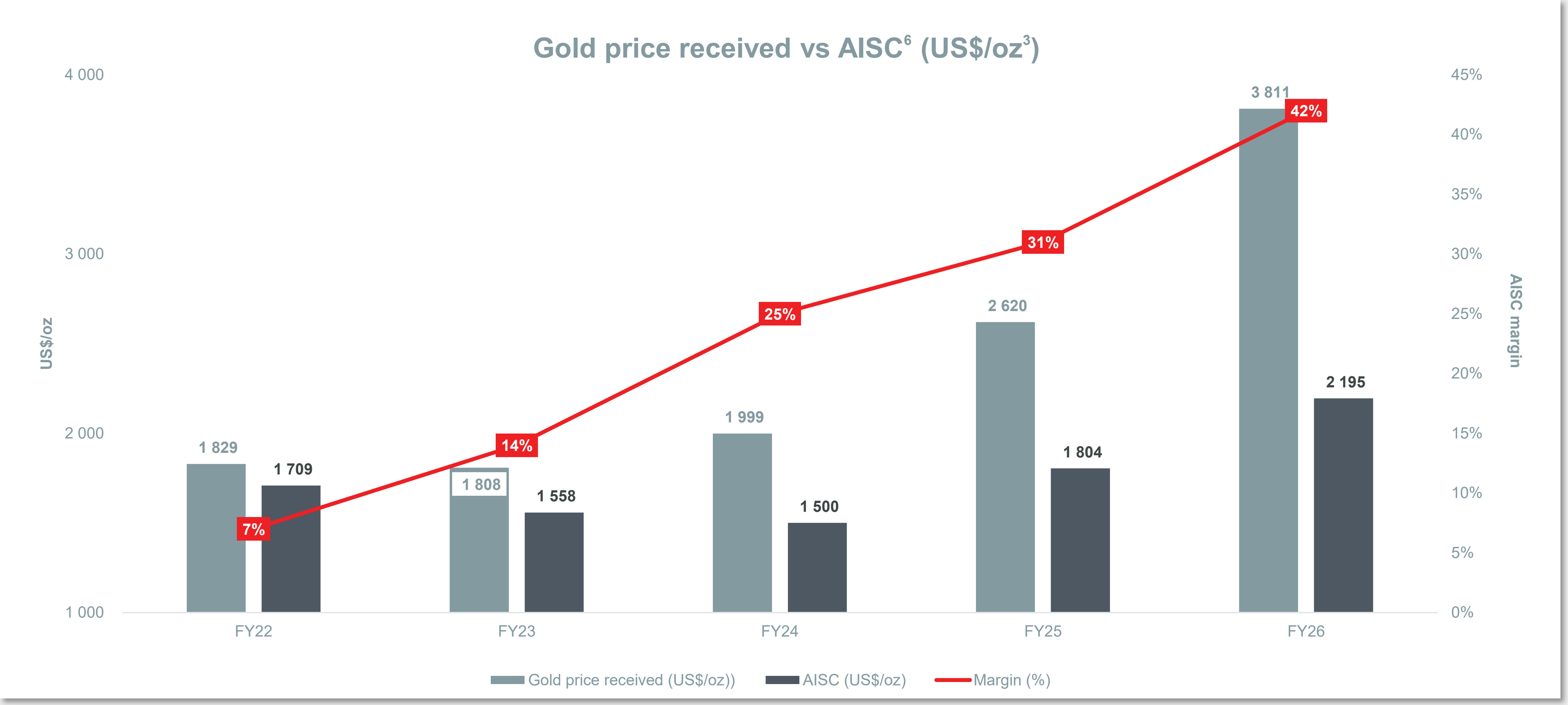
Execution

Gold life extension
- Mponeng
- Moab Khotsong
- Tshepong North
- Doornkop
- Hidden Valley

Copper growth
- CSA mine
- Eva Copper

Margins continue to increase

Strict cost discipline and higher-quality ounces ensure we benefit meaningfully from a higher gold price



Well-positioned to absorb adverse movements in gold price (gold assets only)

Significant margins ensure resilience, flexibility and optionality

High operating margins boost balance sheet

FY27 capital intensity of only

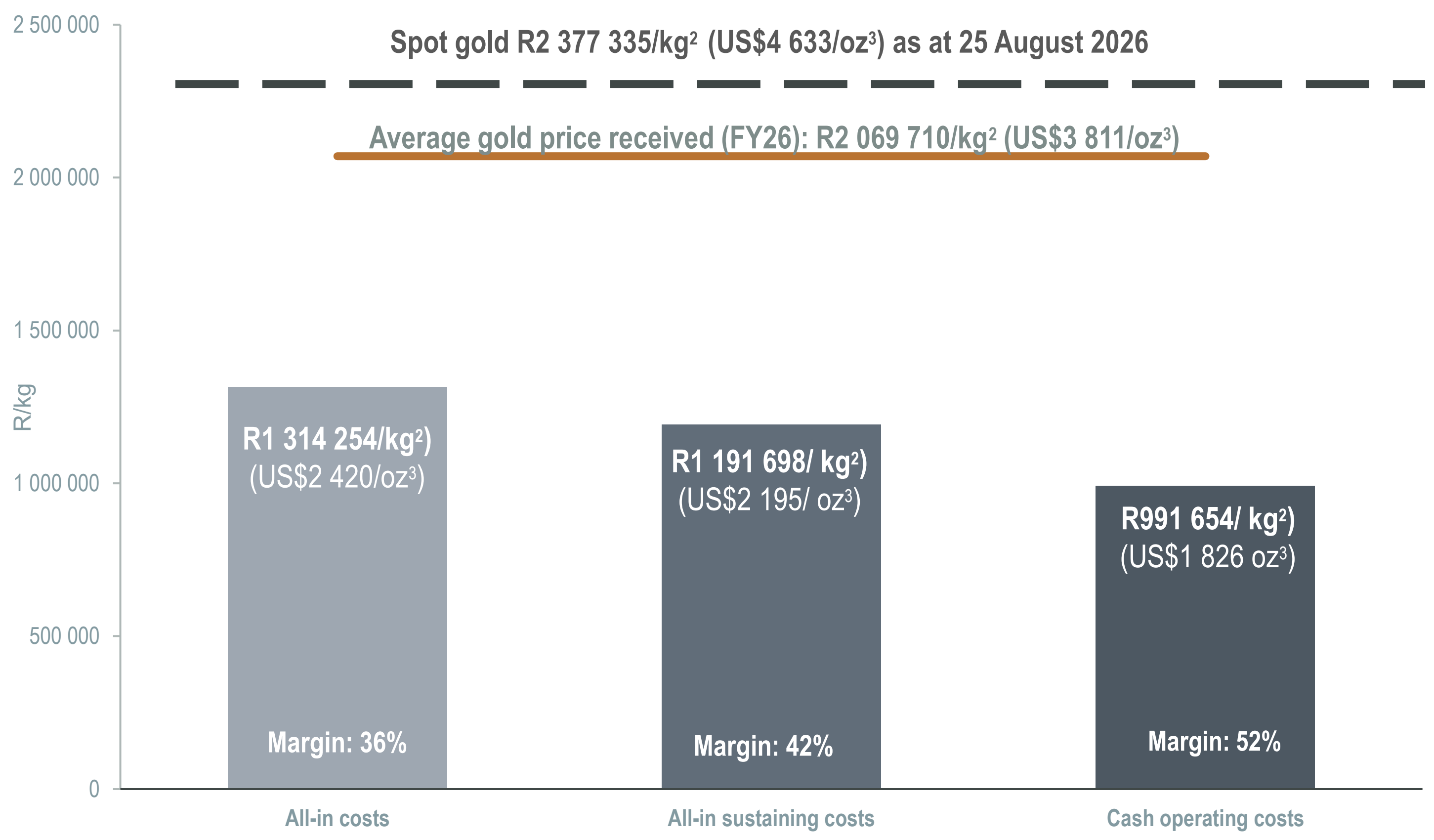
~R345 000/kg*

or ~US$650/oz**

How we protect margins:

- Operational excellence
- Investing in quality assets
- Clear hedging programme

Cost and margin comparison FY26



** Based on FY27 production guidance; excludes CSA, Eva Copper, renewables*
*** Converted at FY26 average exchange rate of R16.89/US$1*

FY26 financial performance

Record revenue. Higher earnings. Strong cash flows

GROUP REVENUE
+44%
US$5 876m[10] | FY25: US$4 071m[10]

NET DEBT TO EBITDA[11]
0.02 times
FY25: n/a

CASH GENERATED FROM OPERATING ACTIVITIES
+59%
US$1 990m[10] | FY25: US$1 248m[10]

NET PROFIT
+117%
US$1 743m[10] | FY25: US$804m[10]

NET DEBT
US$52m[10]
FY25: net cash US$628m[10]

GROUP ADJUSTED FCF[13]
+65%
US$1 015m[10] | FY25: US$614m[10]

HEPS[12]
+100%
258 US cents from 129 US cents

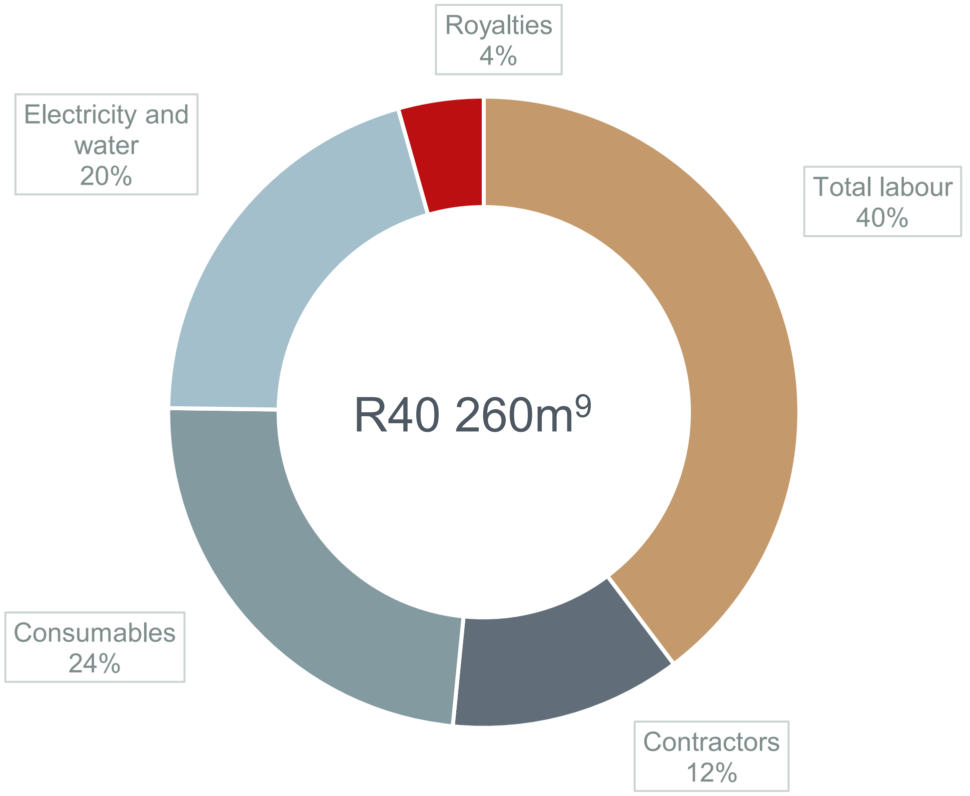
LIQUIDITY
US$1 043m[10]
FY25: US$ 1 179m[10]

CASH AND CASH EQUIVALENTS
US$526m[10]
FY25: US$738m[10]

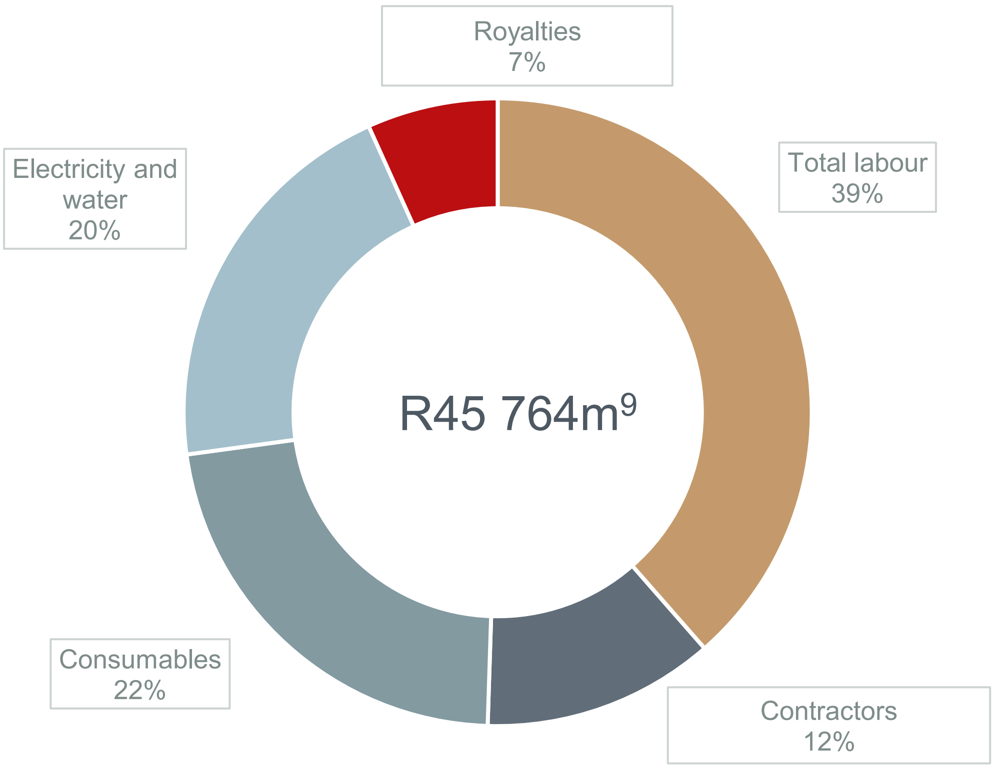
Group cash operating cost increases remain predictable and controlled

Labour and electricity largest contributors; royalties have increased significantly

FY25



FY26*



*includes CSA

FY27 cost and grade guidance (per operation)

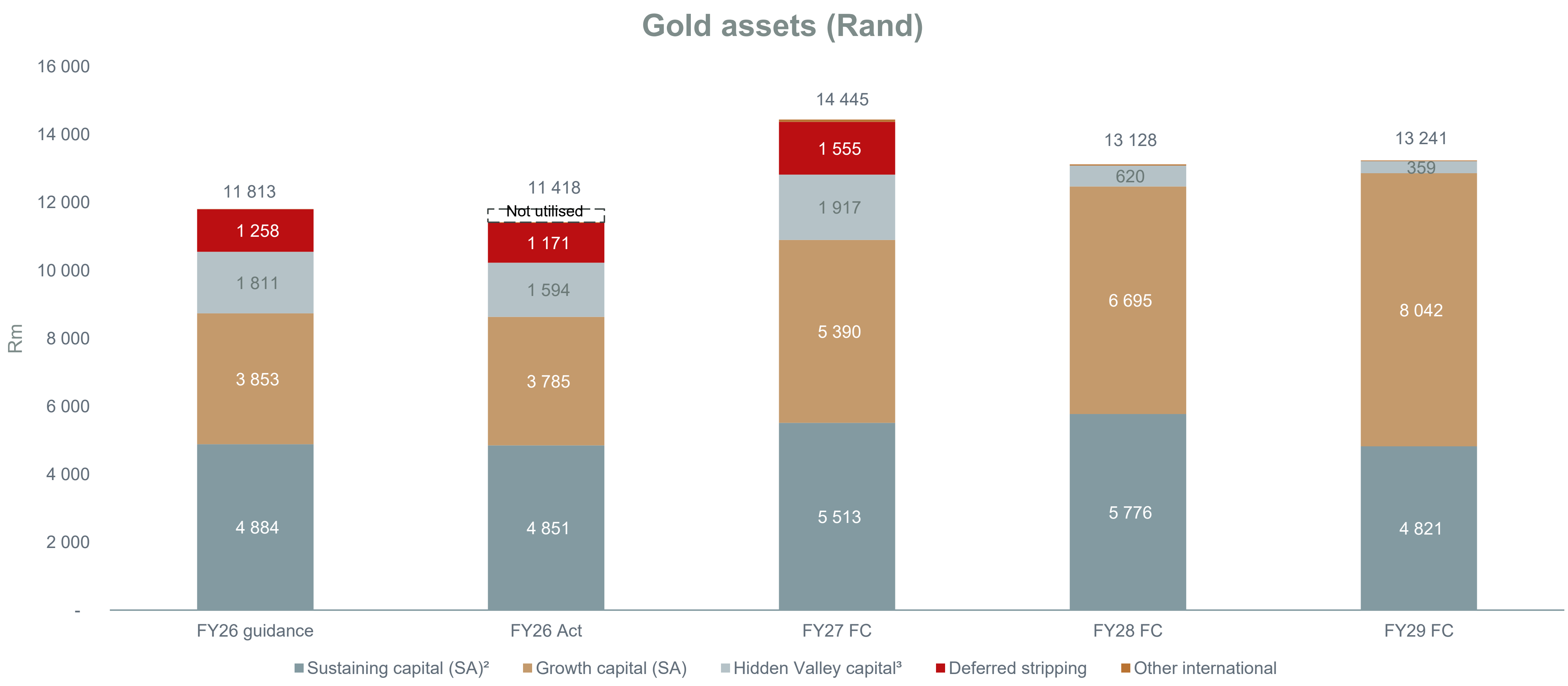
- Gold: Plan to produce ~1.3Moz[3] to 1.4Moz[3] in FY27 at:
  - an average underground recovered grade of ~5.60g/t[5]
  - an all-in sustaining cost of R1 300 000/kg[2] to R1 395 000/kg[2] for total Harmony
- Copper: Plan to produce ~28 000t[4] to 30 000t[4] at the CSA mine in FY27 at:
  - an average recovered grade of >3.5%
  - a C1 cost of US$2.55/lb[7] to US$2.65/lb[7]

Operation	Reserve grade June 2026 (g/t[5])	Adjusted reserve grade June 2026 (-5%)	FY26 grade (g/t[5])	FY27 grade guidance (g/t[5])
Mponeng	8.96	8.51	10.67	10.10
Moab Khotsong	8.01	7.61	6.93	6.23
Kusasalethu	5.63	5.35	6.15	5.59
Tshepong South	4.89	4.65	5.72	5.47
Tshepong North	4.85	4.61	5.13	4.84
Joel	4.69	4.46	3.72	4.28
Masimong	3.64	3.46	3.76	3.94
Doornkop	3.80	3.61	3.33	3.50
Target 1	4.35	4.13	3.47	3.39
Underground operations	**6.32**	**6.00**	**5.83**	**5.60**

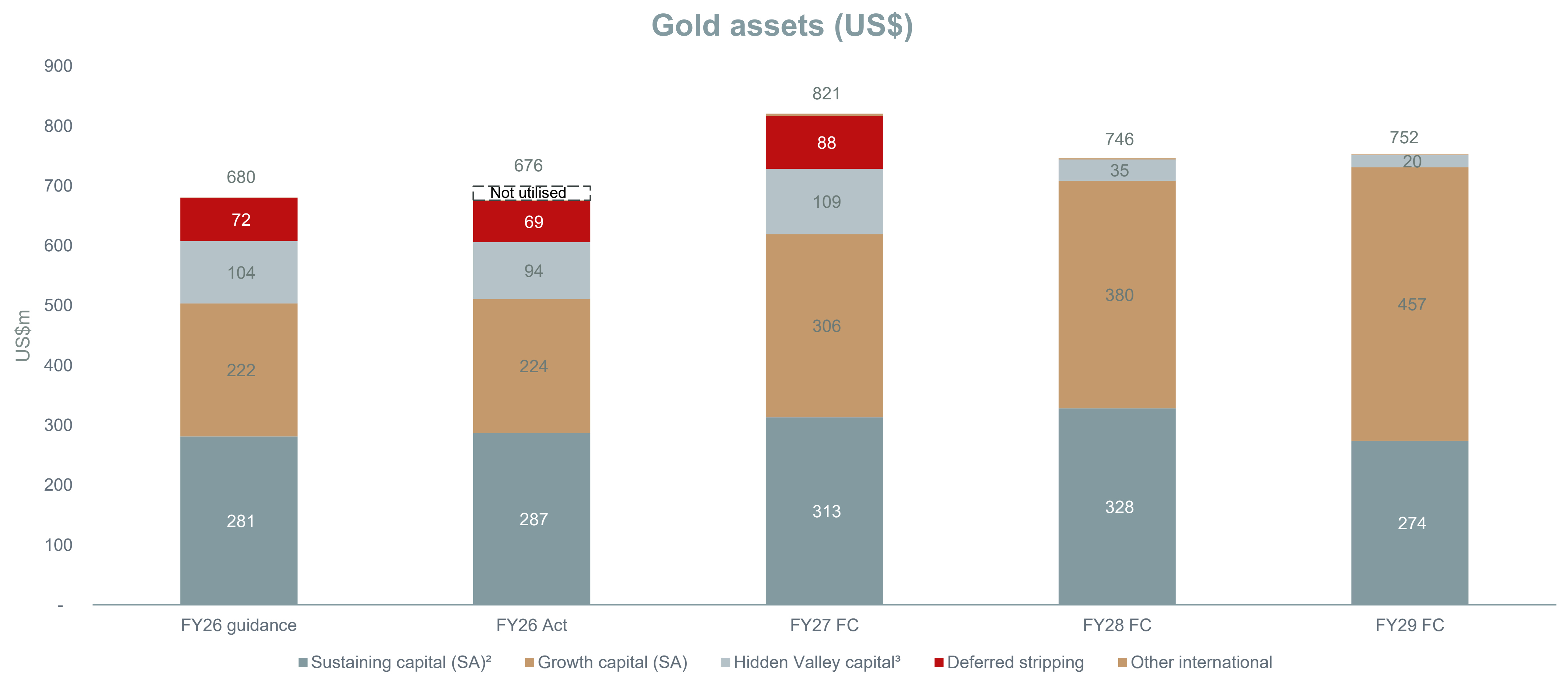
FY27 gold production guidance (per operation)

Operation	FY26 production (oz[3])	FY27 guidance (oz[3])	Life of mine (years)
Mponeng	307 392	265 600 – 295 100	20
Moab Khotsong	166 605	117 400 – 125 500	18
Kusasalethu	102 818	107 300 – 114 000	4
Tshepong North	127 864	100 100 – 106 100	15
Doornkop	91 662	74 600 – 82 400	15
Tshepong South	81 694	74 600 – 78 500	4
Target 1	45 301	52 500 – 55 900	5
Joel	44 979	50 200 – 52 900	5
Masimong	50 219	49 400 – 52 000	3
Underground operations	**1 018 534**	**891 700 – 962 400**	
South African surface (tailings and waste rock dumps)	185 544	188 400 – 191 700	12+
Kalgold	35 655	37 500 – 40 000	12
Hidden Valley	189 818	167 800 – 174 200	4
Total	**1 429 551**	**~1.3 – 1.4Moz[3]**	

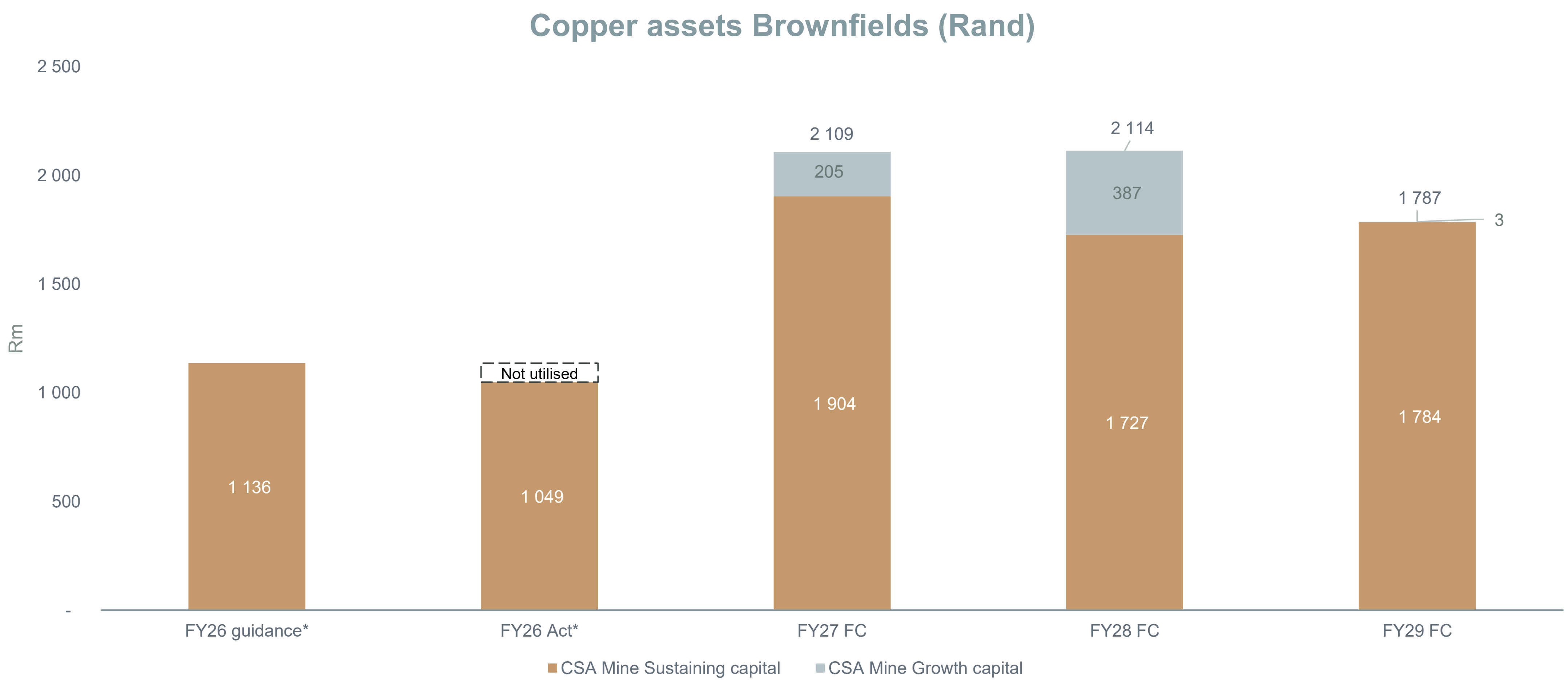
Gold assets – Capital guidance FY27 (Rand)



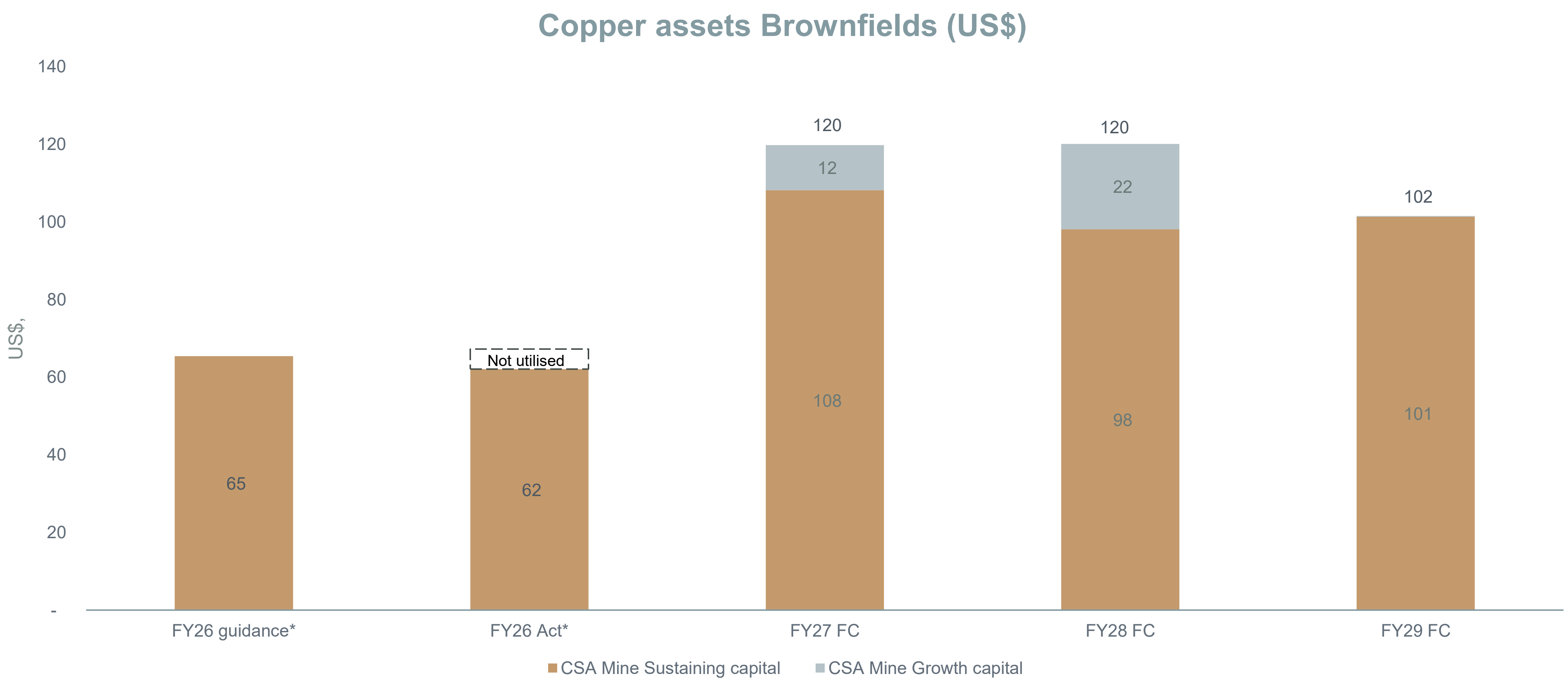
Gold assets – Capital guidance FY27 (US$)



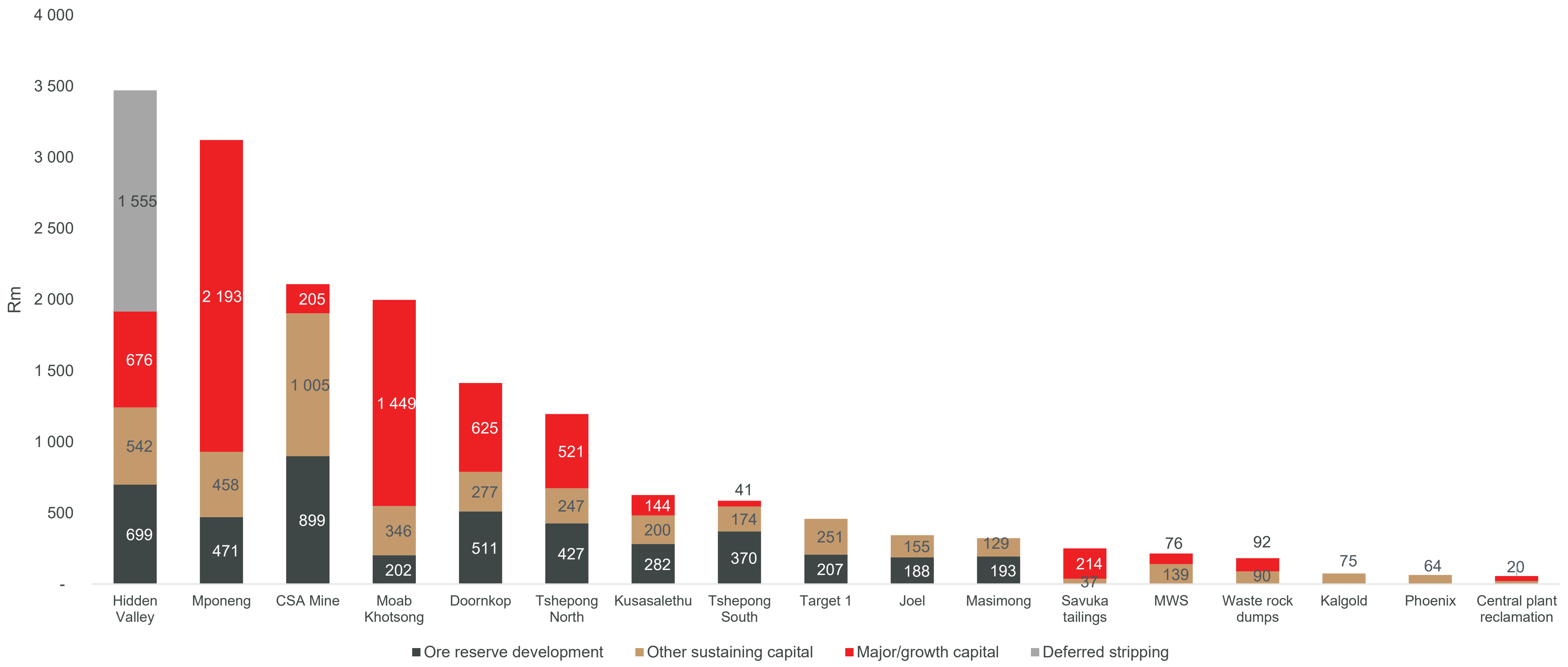
Copper assets - brownfields capital guidance FY27 (Rand)



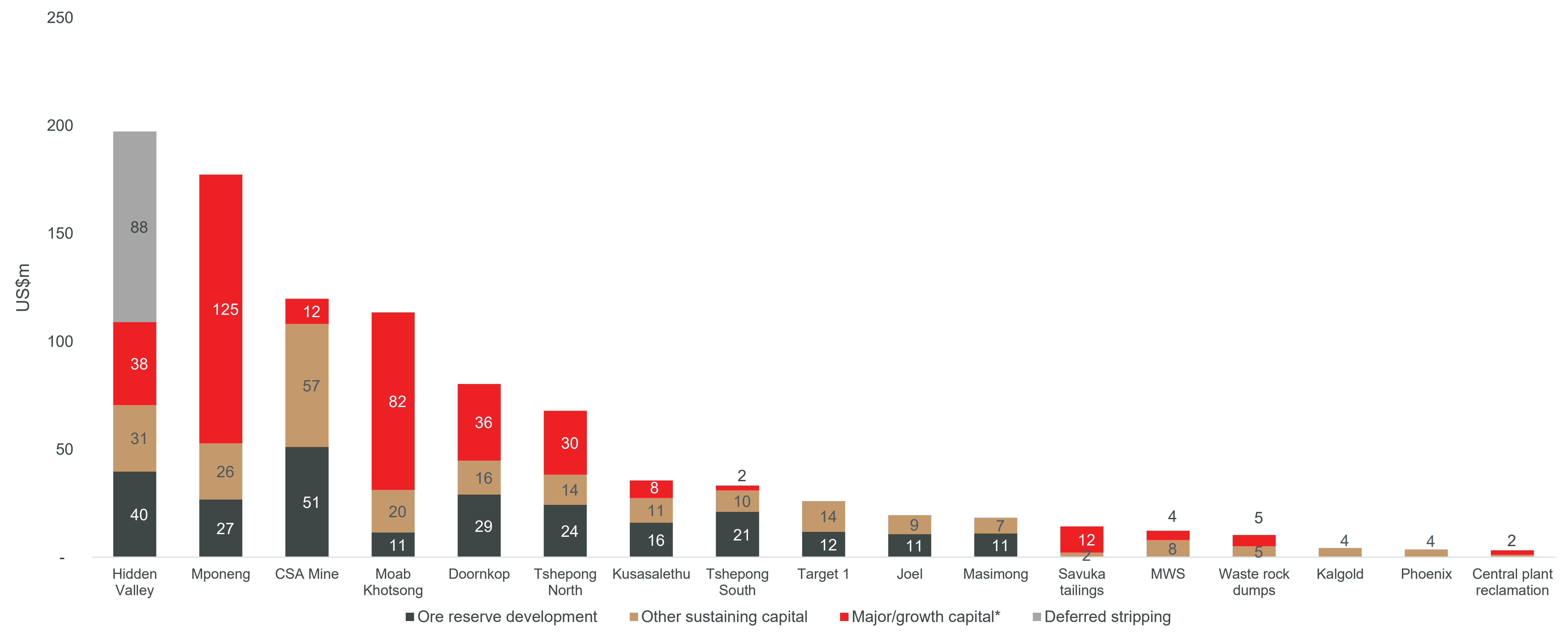
Copper assets - brownfields capital guidance FY27 (US$)



FY27 capital guidance per operation (Rm[9])



FY27 capital guidance per operation (US$m[10])

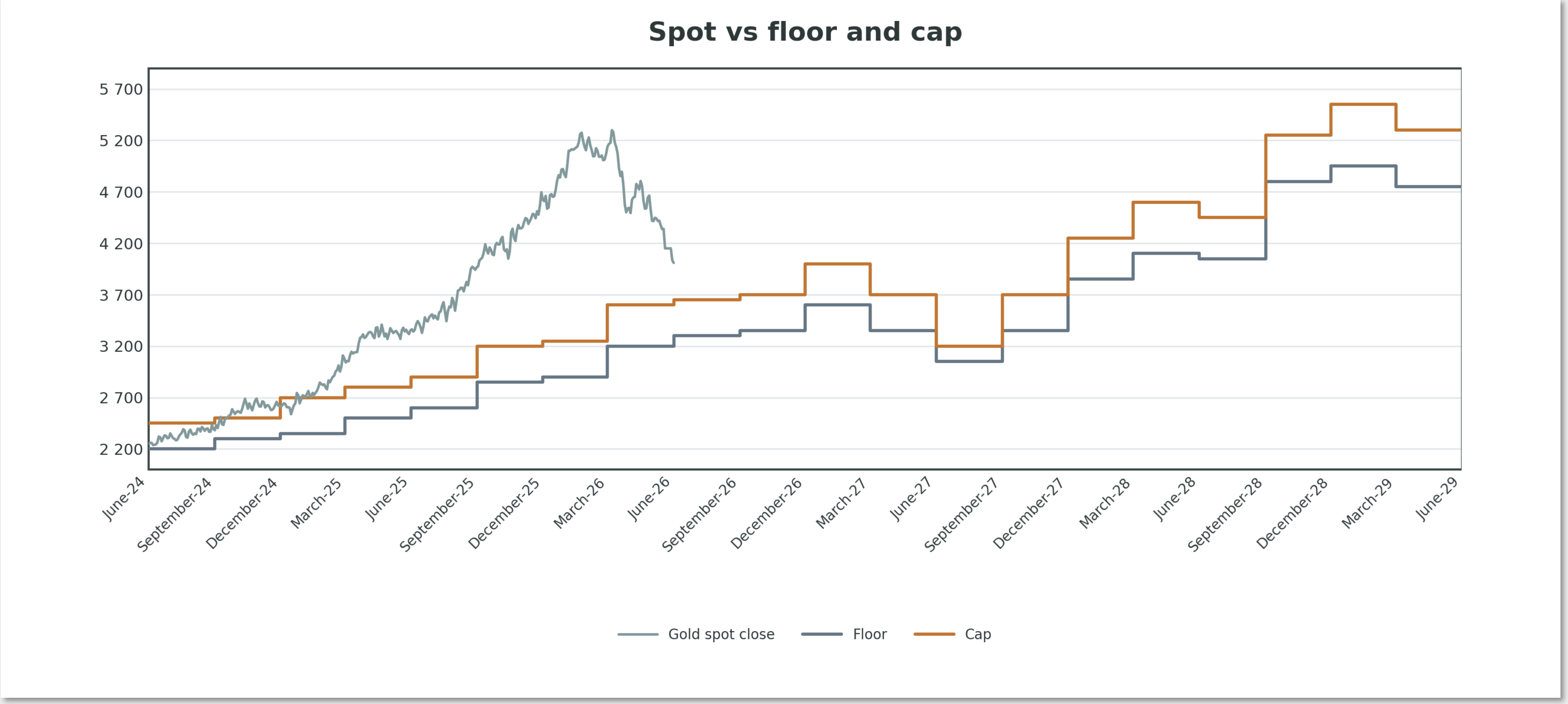


Hedging table as at 30 June 2026

		FY27		FY28		FY29		
		H1	H2	H1	H2	H1	H2	Total
Rand Gold	koz	144	156	110	110	64	34	618
Collars	Floor R'000/kg	1 845	2 019	2 059	2 339	2 609	2 644	2 138
	Cap R'000/kg	2 089	2 282	2 320	2 621	2 886	2 960	2 404
Dollar Gold	koz	24	19	17	15	6	3	84
Collars	Floor US$/oz	3 308	3 476	3 199	3 951	4 423	4 890	3 575
	Cap US$/oz	3 673	3 878	3 540	4 398	4 848	5 456	3 969
Rand Gold								
Forward Contracts	koz	36	20	10	-	-	-	66
	R'000/kg	1 669	1 735	1 792	-	-	-	1 707
Dollar Gold								
Forward Contracts	koz	6	6	1	-	-	-	13
	US$/oz	2 631	2 765	2 760	-	-	-	2 703
Total Gold	koz	**210**	**201**	**138**	**125**	**70**	**37**	**781**
Currency Hedges								
Rand Dollar								
Zero Cost Collars	$m	40	10	-	-	-	-	50
	Floor R/$	18.19	17.95	-	-	-	-	18.14
	Cap R/$	20.19	19.95	-	-	-	-	20.14
Dollar Silver								
Zero Cost Collars	koz	660	620	540	290	-	-	2 110
	Floor $/oz	32.16	36.23	59.98	74.44	-	-	46.29
	Cap $/oz	36.45	41.02	67.33	84.85	-	-	52.35

Hedge policy ensures we protect margins while retaining exposure

Consistency locks in excellent levels



Renewable energy programme driving decarbonisation

Energy generating capacity increased to support asset life extension

SUNGAZER 1 30MW[19]	SUNGAZER 2 100MW[19]	SHORT-TERM PPA 200MW[19]	SUNGAZER 3 & 3-Ext 108MW[19]	SUNGAZER 4 100MW[19]	WHEELED WIND 260MW[19]
FY24	**FY27**	**FY27 to FY32**	**FY29 & FY30**	**FY30**	***FY29**
Energy generated annually: 70GWh[20]	Energy generated annually: 230GWh[20]	Energy generated: 530GWh[20]	Energy generated annually: 253GWh[20]	Energy generated annually: 230GWh[20]	Energy generated annually: 900GWh[20]

- ***Sungazer 3 & 4 dependent on Eskom permitting approvals***
- ***Short-term PPA potential addition of 55MW[19]***

JOURNEY TO NET ZERO

CO_2e[21] reduction targets

Planned emissions reduction

2036

63%

1.8Mt CO_2e[21]

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2045

NET ZERO AMBITION

Battery Energy Storage System – 660MWh[19] storage capacity for "arbitrage" (time-of-use tariff management)

Benefits of energy programme

- R3.64 billion cumulative savings from energy efficiency programme
- 2.95Mt[4] CO_2e[21] associated GHG emissions reduction (Scope 2 + Scope 3)
- R470 million estimated annual savings from Sungazer 1 and 2 once operational

**Timing refers to the expected delivery of first electrons, with wheeled wind to be contracted on a phased approach*

29
Cu
Copper
63.546

Copper is a critical metal supporting the energy transition