



#MiningWithPurpose

INVESTOR BRIEF 2026

DISCIPLINED DELIVERY
PORTFOLIO PROGRESSION
ENDURING VALUE



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

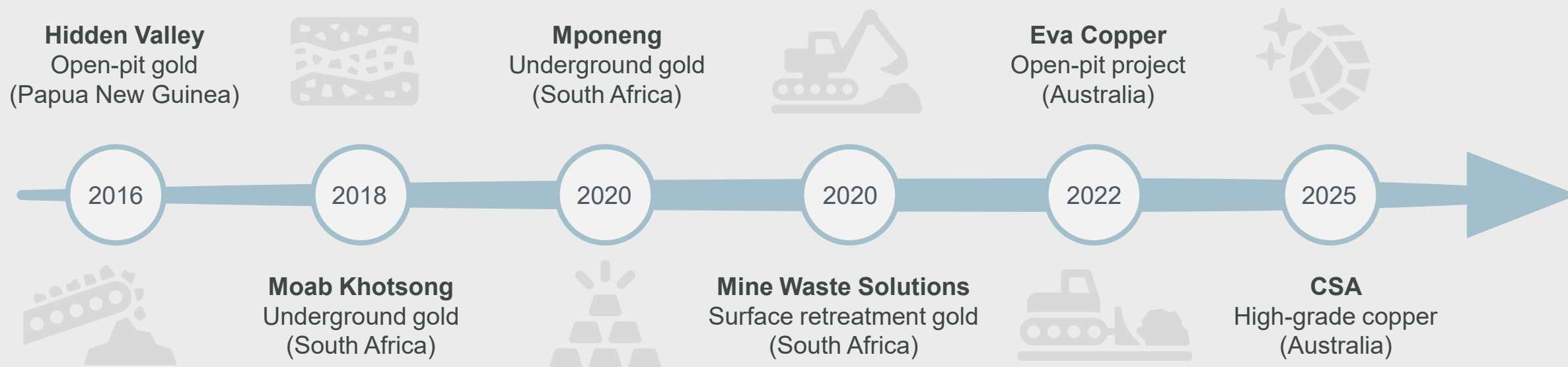
DISCIPLINED DELIVERY



A decade of disciplined investment

Track record of transformative acquisitions

A stronger, higher-quality, globally diversified portfolio



Disciplined capital allocation and shareholder returns

2016 – 2025

Acquisition and portfolio improvement
Portfolio established, ensuring scale, quality and diversification

2026 – 2030

Execution
Delivering on our enhanced portfolio and value drivers

2030+

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 LTIFR¹
- 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 1.43Moz³ | Copper 18 207t⁴
(44 464kg²)

UNDERGROUND RECOVERED GRADE/YIELD



Met guidance

Gold 5.83g/t⁵ | Copper 3.75%

COSTS



Within guidance and well-controlled

Gold AISC⁶ | Copper C1
US\$2 195/oz³ US\$2.47/lb⁷
(R1 191 698/kg²)

HEADLINE EARNINGS PER SHARE



+ 100% to 258 US cents
(4 363 SA cents)

RECORD SHAREHOLDER RETURNS



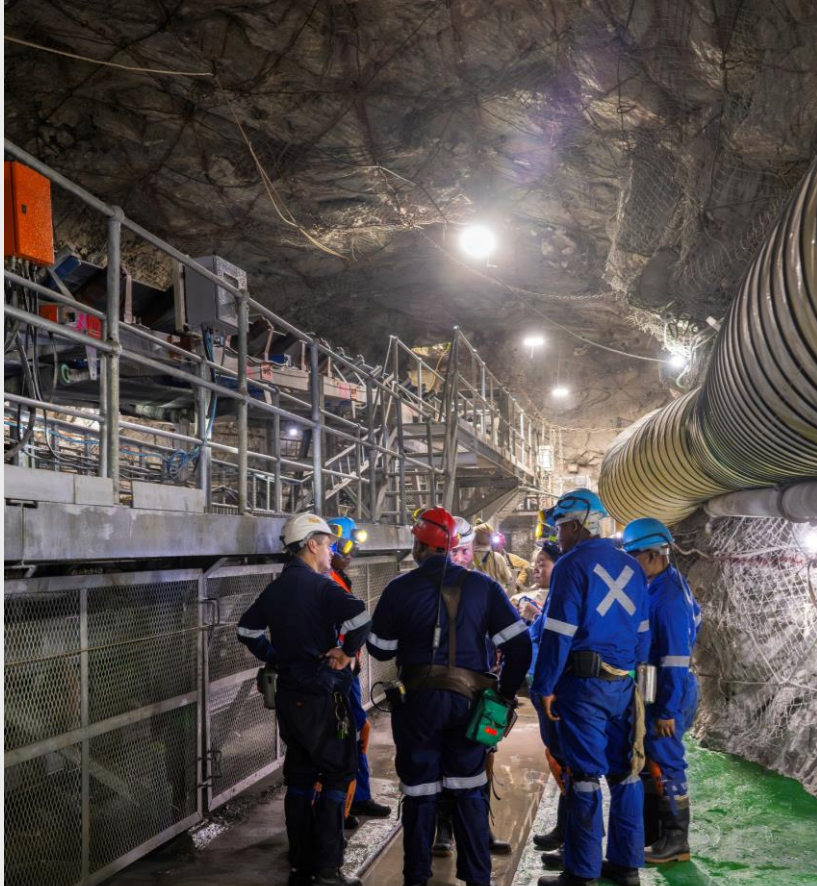
- Final dividend: 47 US cents* per share (750 SA cents*)
- Full-year dividend declared: US\$503m (R8.2bn)

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

Setting the stage for the next phase of
our growth journey

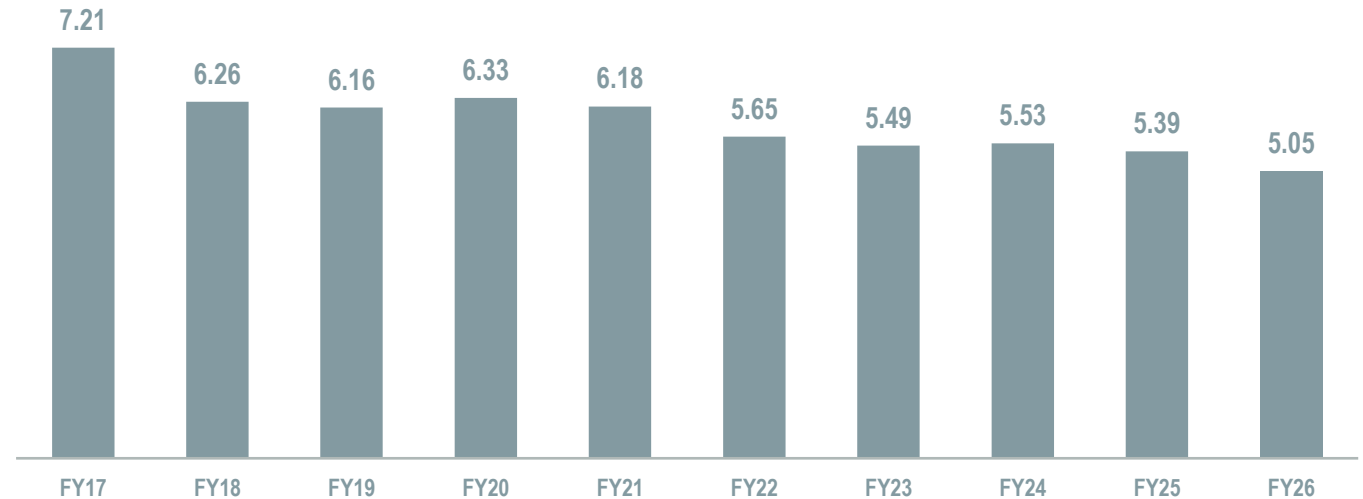
Safety is our foremost priority. Zero harm is possible

Clear standards. Ownership culture. Learning and continuous improvement



A safe mine is a productive mine

Group LTIFR¹ per million hours worked



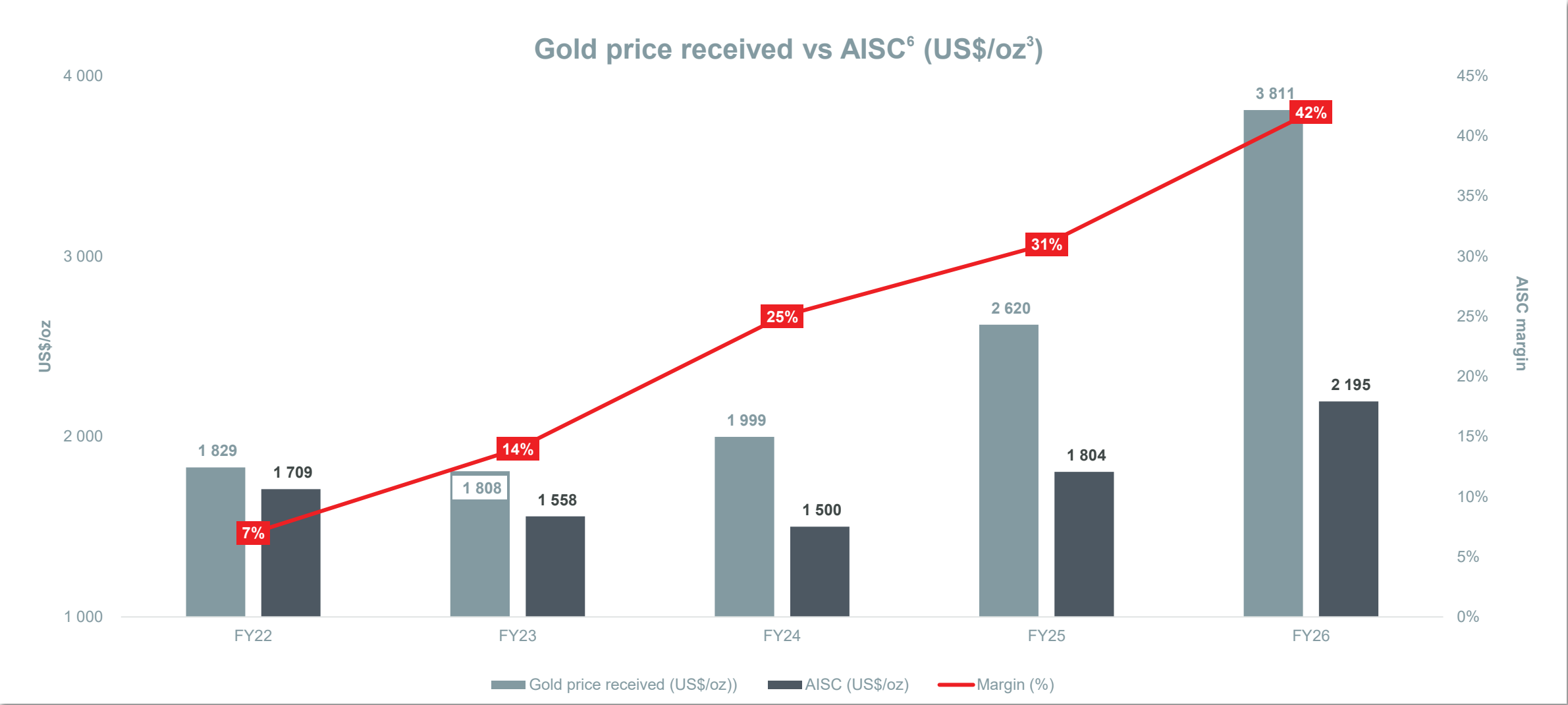
Clear priorities:

- 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



Margins continue to increase

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



FINANCIAL PERFORMANCE

Earnings quality, cash conversion
and balance-sheet strength

FY26 financial performance

Record revenue. Higher earnings. Strong cash flows

GROUP REVENUE

+44%

US\$5 876m¹⁰ | FY25: US\$4 071m¹⁰



NET DEBT TO EBITDA¹¹

0.02 times

FY25: n/a



CASH GENERATED FROM OPERATING ACTIVITIES

+59%

US\$1 990m¹⁰ | FY25: US\$1 248m¹⁰



NET PROFIT

+117%

US\$1 743m¹⁰ | FY25: US\$804m¹⁰



NET DEBT

US\$52m¹⁰

FY25: net cash US\$628m¹⁰



GROUP ADJUSTED FCF¹³

+65%

US\$1 015m¹⁰ | FY25: US\$614m¹⁰



HEPS¹²

+100%

258 US cents from 129 US cents



LIQUIDITY

US\$1 043m¹⁰

FY25: US\$ 1 179m¹⁰



CASH AND CASH EQUIVALENTS

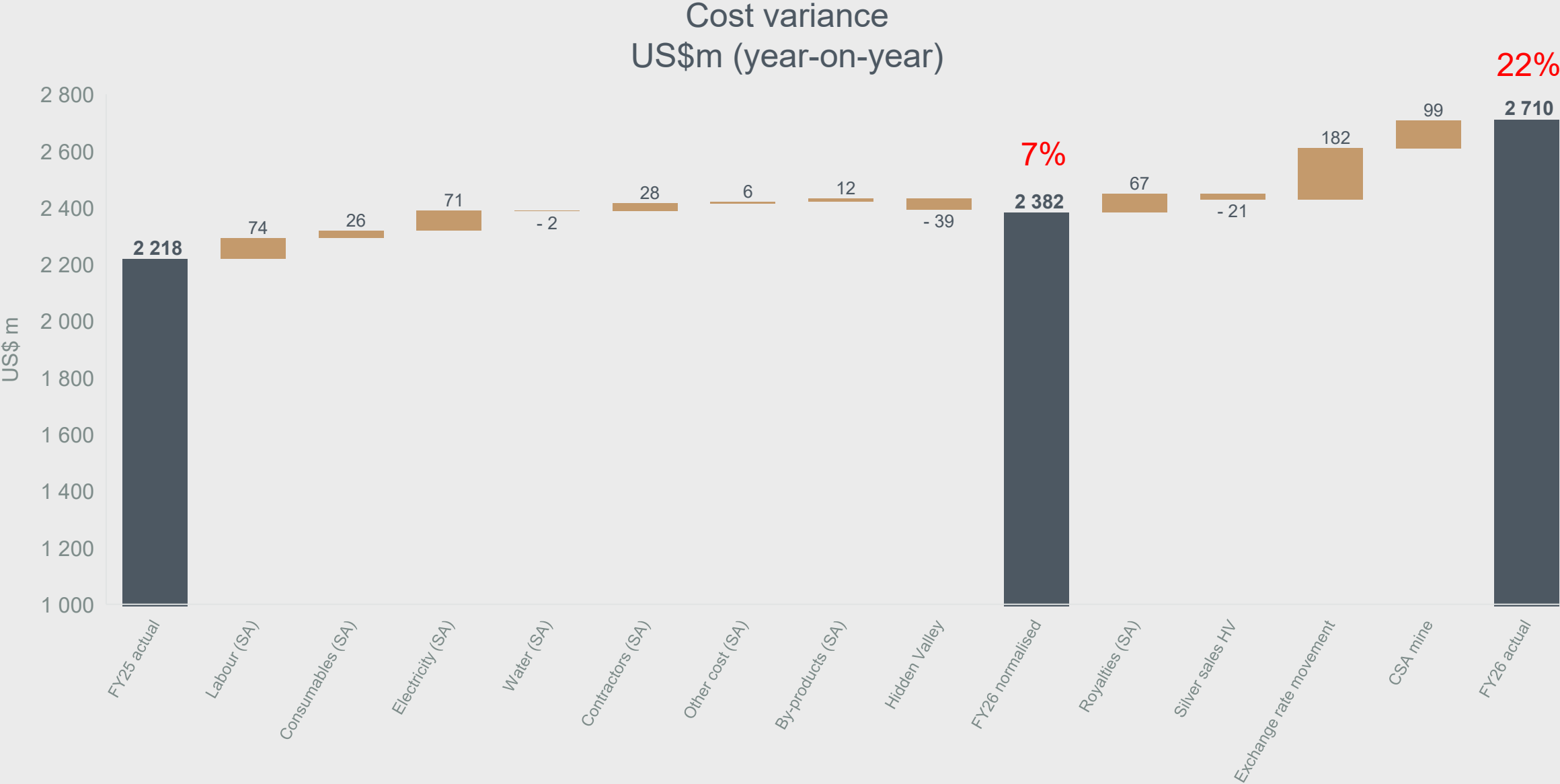
US\$526m¹⁰

FY25: US\$738m¹⁰



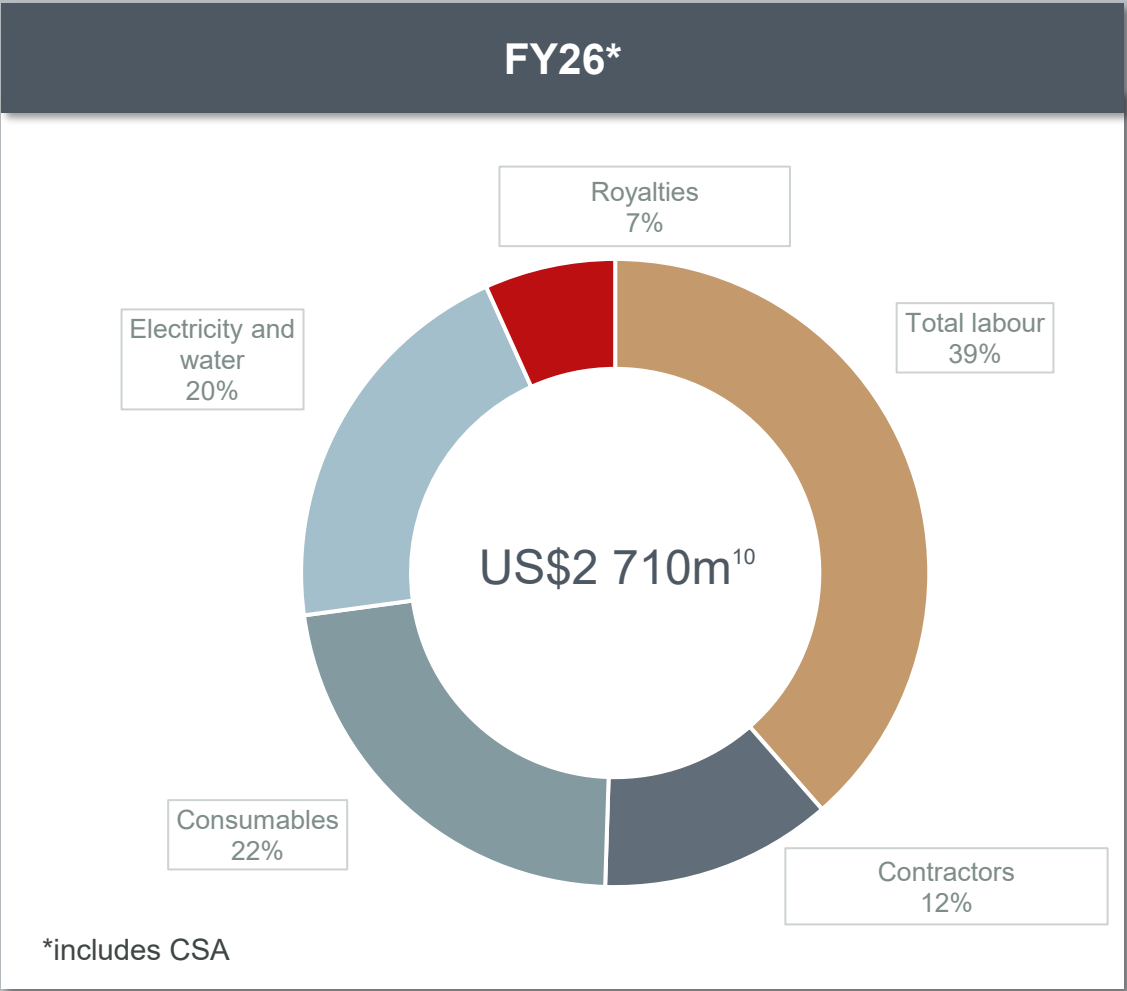
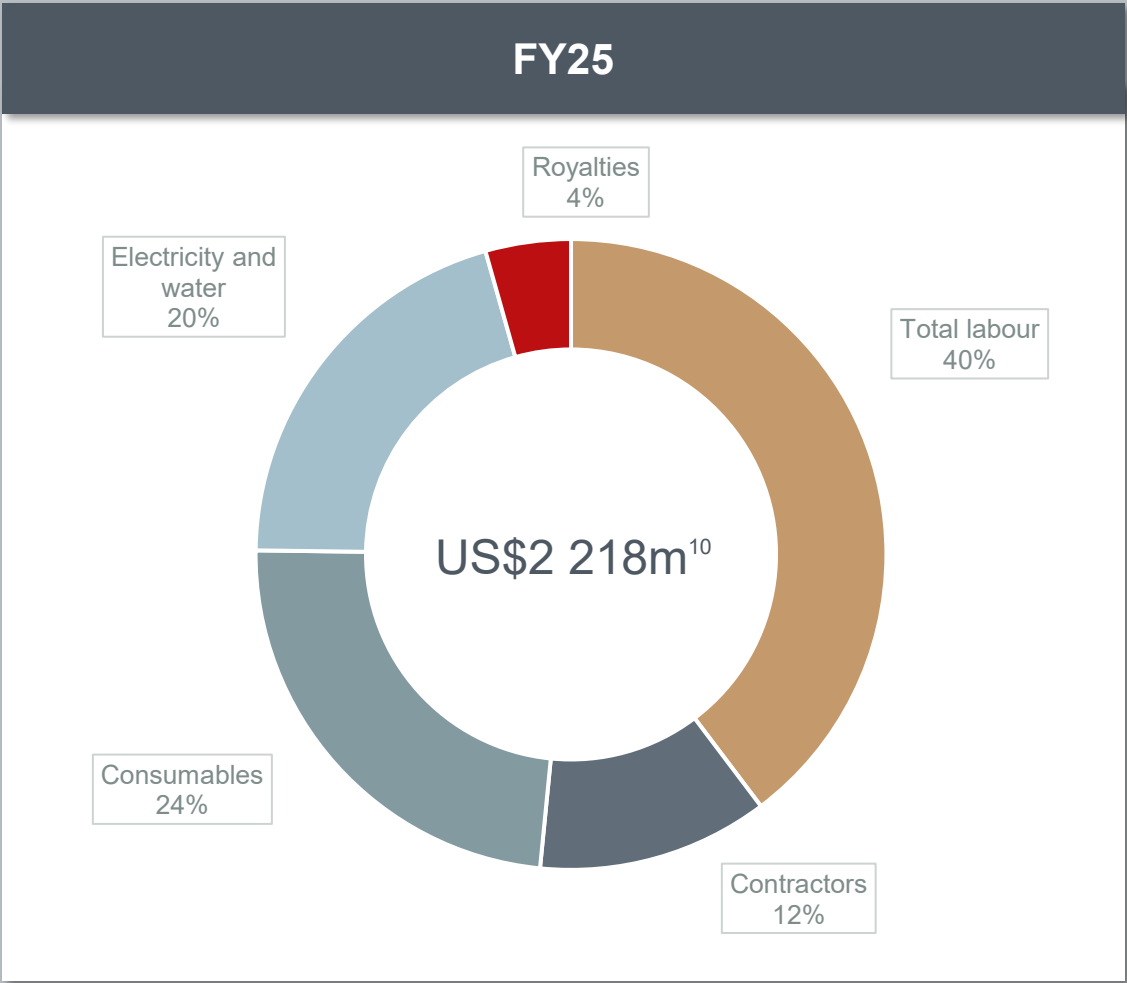
Cash operating cost increases in line with plan

Excluding CSA, royalties and exchange rate movements, costs increased by only 7.4%



Group cash operating cost increases remain predictable and controlled

Labour and electricity largest contributors; royalties have increased significantly



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

~US\$650/oz**

or ~R345 000/kg*



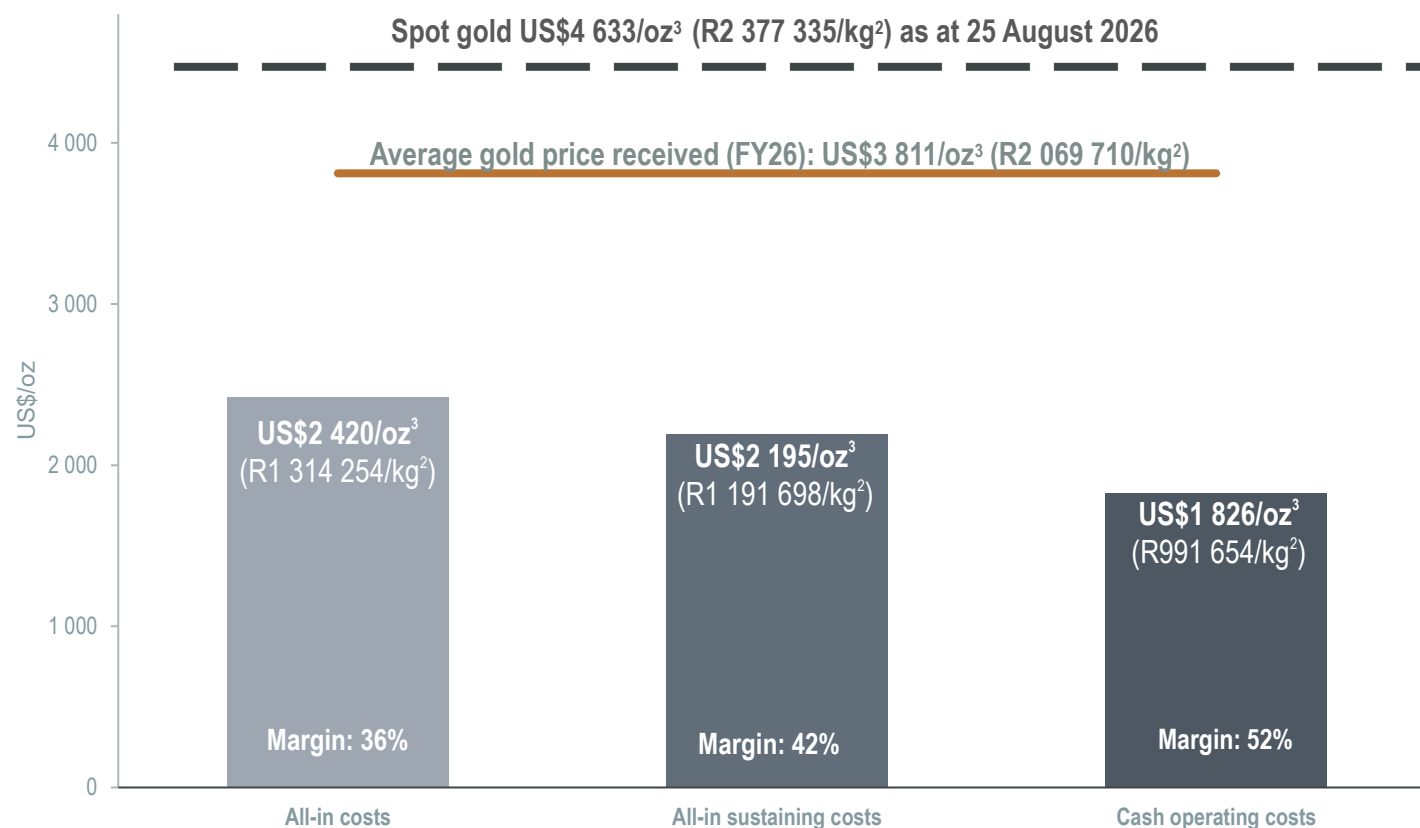
How we protect margins:

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

* Based on FY27 production guidance; excludes CSA, Eva Copper, renewables

** Converted at FY26 average exchange rate of R16.89/US\$1

Cost and margin comparison FY26



PORTFOLIO PROGRESSION

Gold remains our foundation

Copper strengthens our resilience



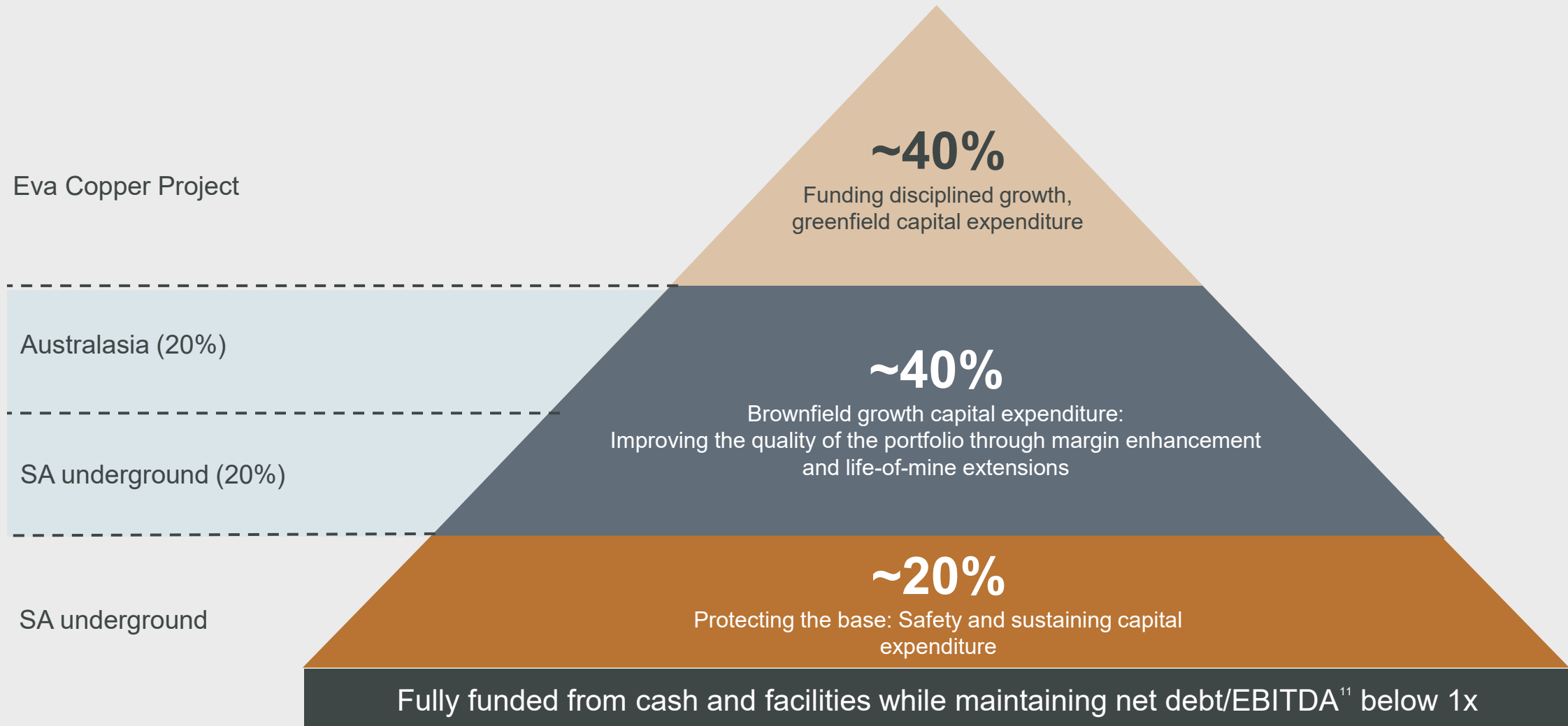
Disciplined capital allocation protects today's cash flows and builds tomorrow's value

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



Sustaining today. Improving quality. Growing with discipline.

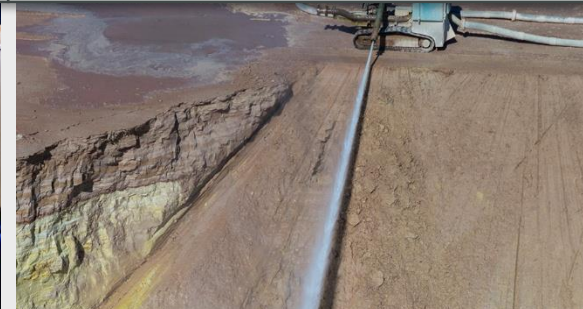
~80% invested in growth and portfolio quality, ~20% sustaining the base



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/oz³ / US\$180/oz³

Mponeng	Moab Khotsong	Tshepong North	Doornkop
20 years	18 years	15 years	15 years
- Reserves: 3.6Moz³ - IRR¹⁴: >30% - NPV¹⁵: ~US\$1.5bn¹⁰ (R26bn⁹) - Approved total project capex: ~US\$740m¹⁰ (R12.5bn⁹) - Spent to date: ~16% - Cost per reserve: ~US\$205/oz³ (R3 600/oz³)	- Reserves: 3.8Moz³ - IRR¹⁴: >65% - NPV¹⁵: ~US\$2.4bn¹⁰ (R41bn⁹) - Approved total project capex: ~US\$680m¹⁰ (R11.5bn⁹) - Spent to date: ~25% - Cost per reserve: ~US\$179/oz³ (R3 000/oz³)	- Reserves: 1.1Moz³ - IRR¹⁴: >40% - NPV¹⁵: ~US\$400m¹⁰ (R7bn⁹) - Approved total project capex: ~US\$148m¹⁰ (R2.5bn⁹) - Spent to date: nil - Cost per reserve: ~US\$135/oz³ (R2 200/oz³)	- Reserves: 1.3Moz³ - IRR¹⁴: >40% - NPV¹⁵: ~US\$500m¹⁰ (R9bn⁹) - Approved total project capex: ~US\$178m¹⁰ (R3.0bn⁹) - Spent to date: ~53% - Cost per reserve: ~US\$137/oz³ (R2 300/oz³)



*Based on a gold price of R1 850 000/kg²; 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

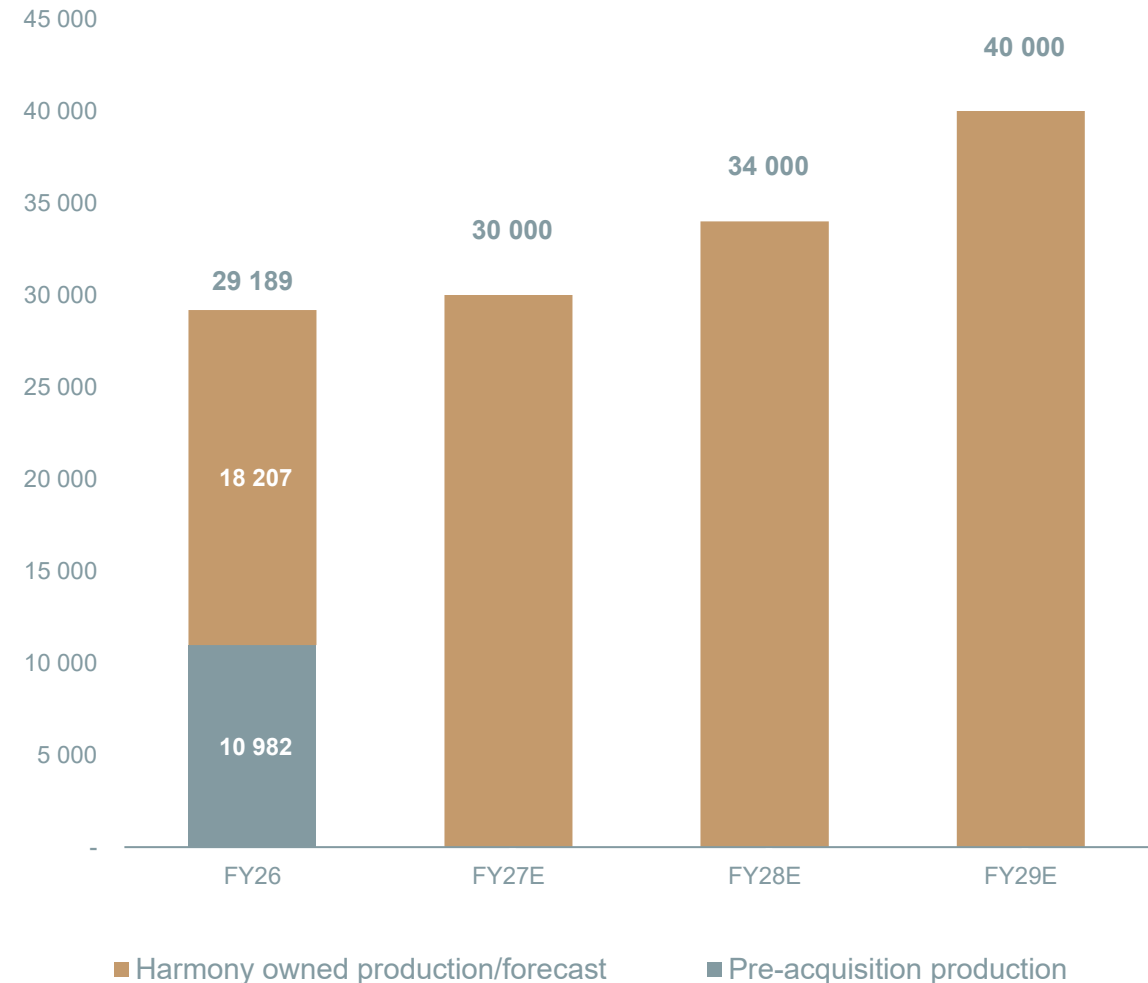
Clear pathway to 40 000 tonnes of annual production

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

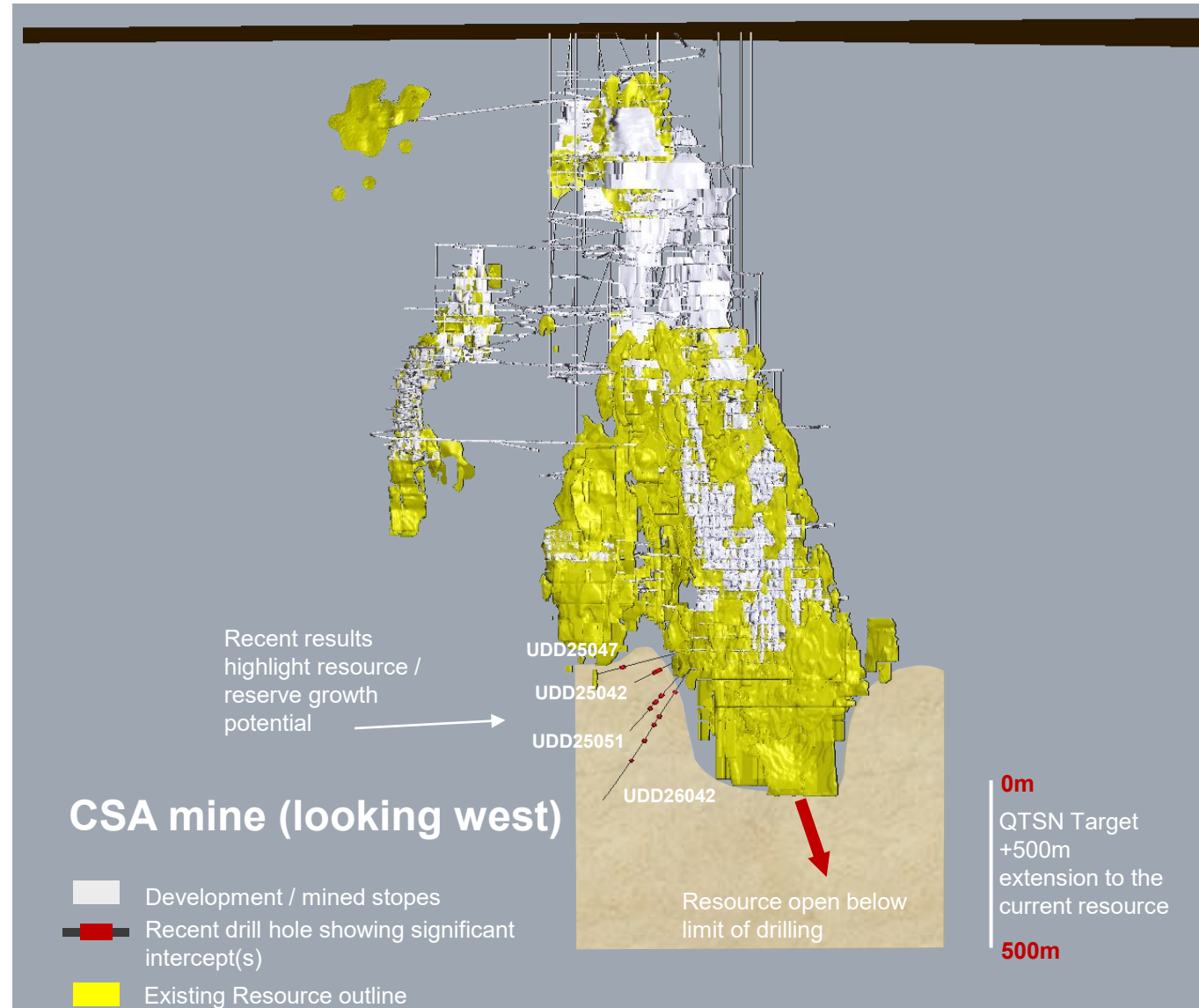
Significant high-grade intercepts outside of existing Mineral Resource

- ✓ 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*

US\$1.55bn to US\$1.75bn

FY26 capital expenditure

US\$275m (R4.6bn)

FY27 estimated capital expenditure*

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: **~60kt⁴ (Cu) and ~19koz³ (Au)**

*Subject to securing required environmental approvals

Higher-quality Mineral Resource and Mineral Reserve base

Gold Reserve grade remains above 6g/t⁵ and copper (CSA) around 3.3%

Gold



Mineral Resources at 30 June 2026

106.8Moz³

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

Mineral Reserves at 30 June 2026

27.4Moz³

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

Underground Reserve grade:

6.54g/t⁵

Copper



Mineral Resources at 30 June 2026

7.4Mt⁴

Up **18.5%** on CSA

Mineral Reserves at 30 June 2026

4.0Mt⁴

Up **71%** on additions from Eva Copper and CSA

CSA Reserve grade:

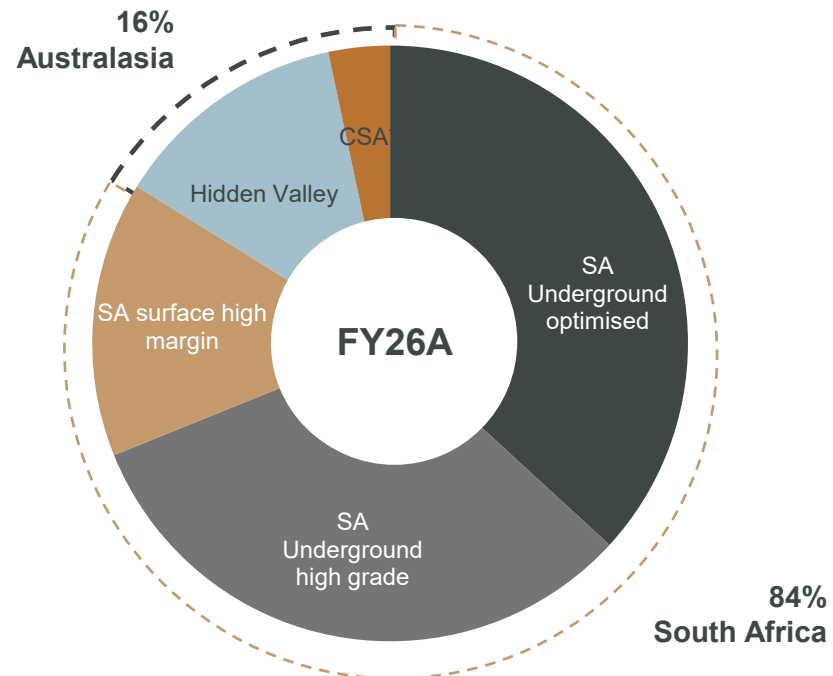
3.26%

Diversification reduces risk and improves durability

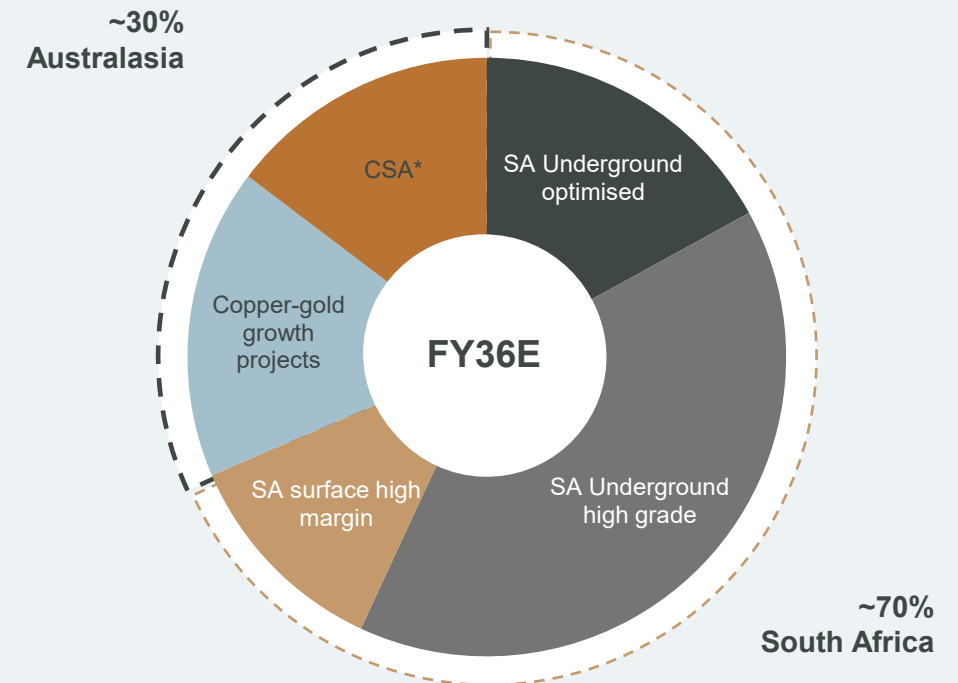
Approximately 70/30 production split in next decade

Production split*

Hidden Valley and CSA mine contributed 16% of production



Australasia expected to contribute 30% of production by FY36

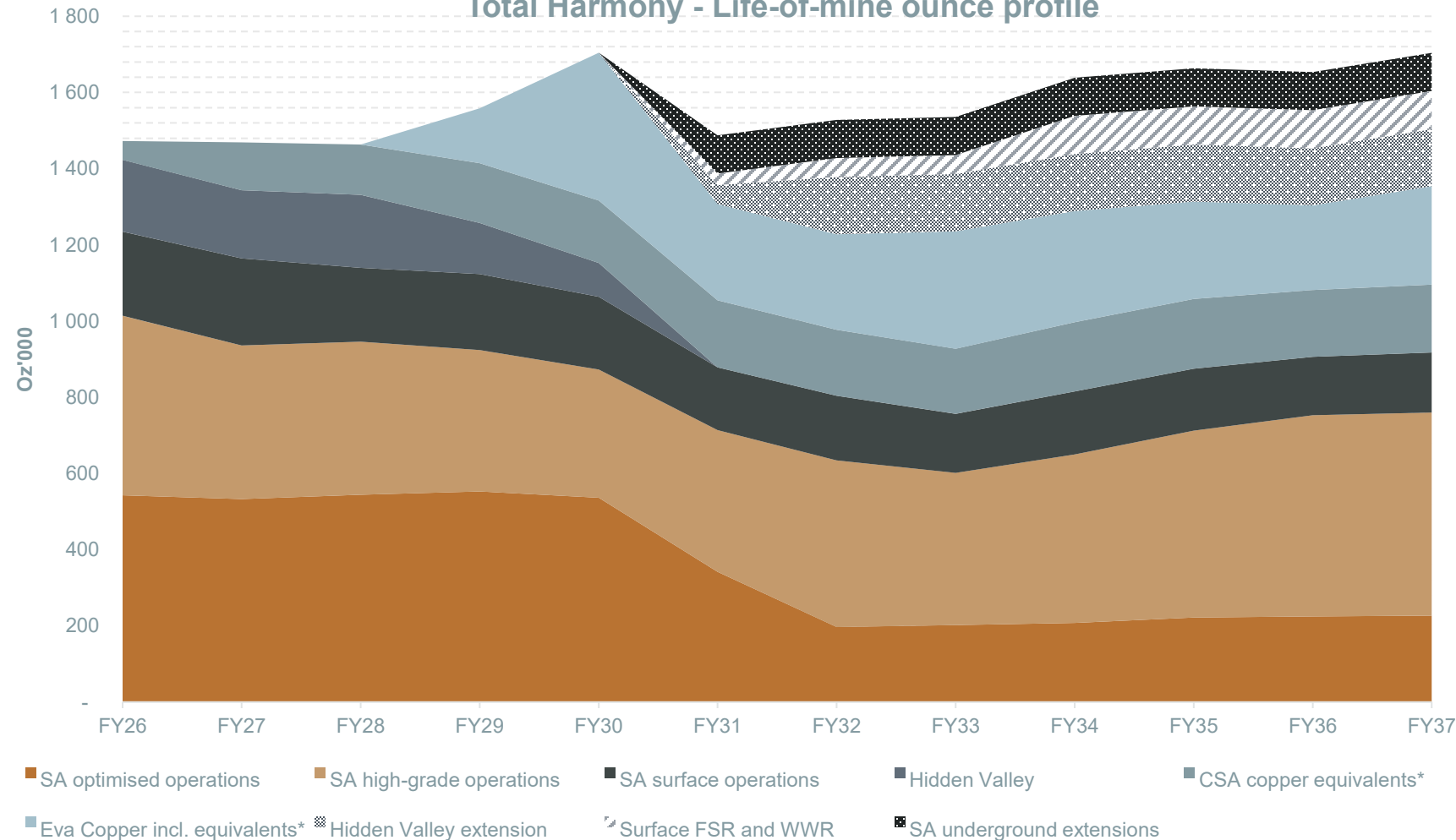


* Notes: 1. Based on Harmony's internal production forecasts; 2. FY36E production based on Harmony's internal production forecasts; Gold equivalent ounces are calculated assuming US\$2 915/oz Au, US\$4.78/lb Cu, US\$38.90/oz Ag, assuming a 100% recovery for all metals; 3. Excludes Hidden Valley Extension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

Higher quality production

Value enhancement and growth potential through gold and gold equivalents

Total Harmony - Life-of-mine ounce profile



Conceptual studies*:

- Hidden Valley extension:
~150koz³
- West Wits (WWR) and Free State Reclamation (FSR):
~100koz³
- Further SA optimised extensions: ~100koz³

*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

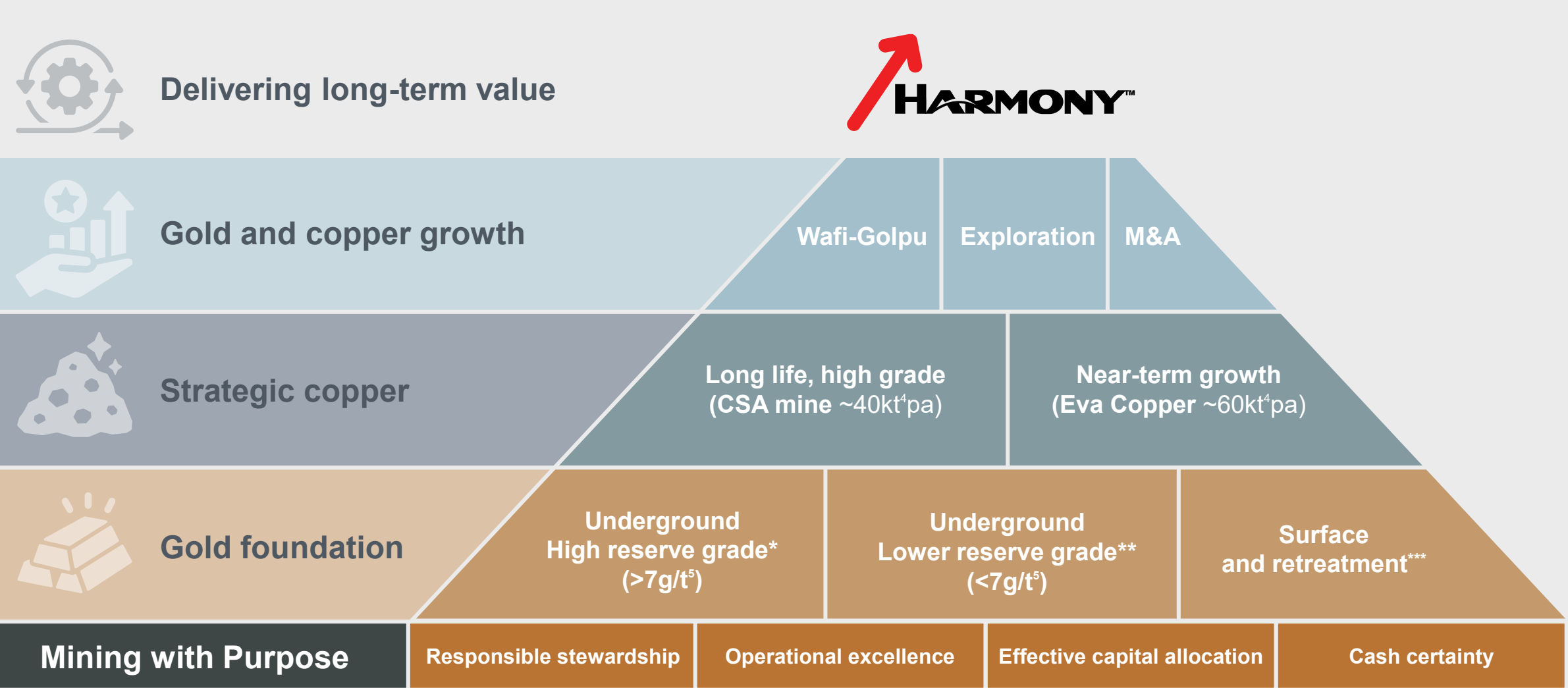
Subject to Safe Harbour Statement

ENDURING VALUE

In conclusion

Gold remains core. Copper for durability

Sustaining today. Improving quality. Resilience through the cycle



* Mponeng, Moab Khotsoeng | ** 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 : US\$2 300/oz ³ to US\$2 465/oz ³ (R1 300 000/kg ² to R1 395 000/kg ²)	US\$821m ¹⁰ (R14.4bn ⁹)
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: US\$120m ¹⁰ (R2.1bn ⁹) Eva Copper Project ^{**} : US\$650m ¹⁰ to US\$680m ¹⁰

* Predominantly rand-cost producer, therefore gold cost guidance in South African rand; US\$ conversions 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

Leave a lasting, positive legacy
for future generations

THANK YOU

Contact us at harmonyir@harmony.co.za



FTSE4Good

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



Upgraded to 'A'
Overall performance
better than industry average



Harmony ranked in
Top 50 in
gold sub-industry category



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



Harmony conforms
with the SBTi criteria

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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 CO₂e	Carbon dioxide equivalent

FY27 cost and grade guidance (per operation)

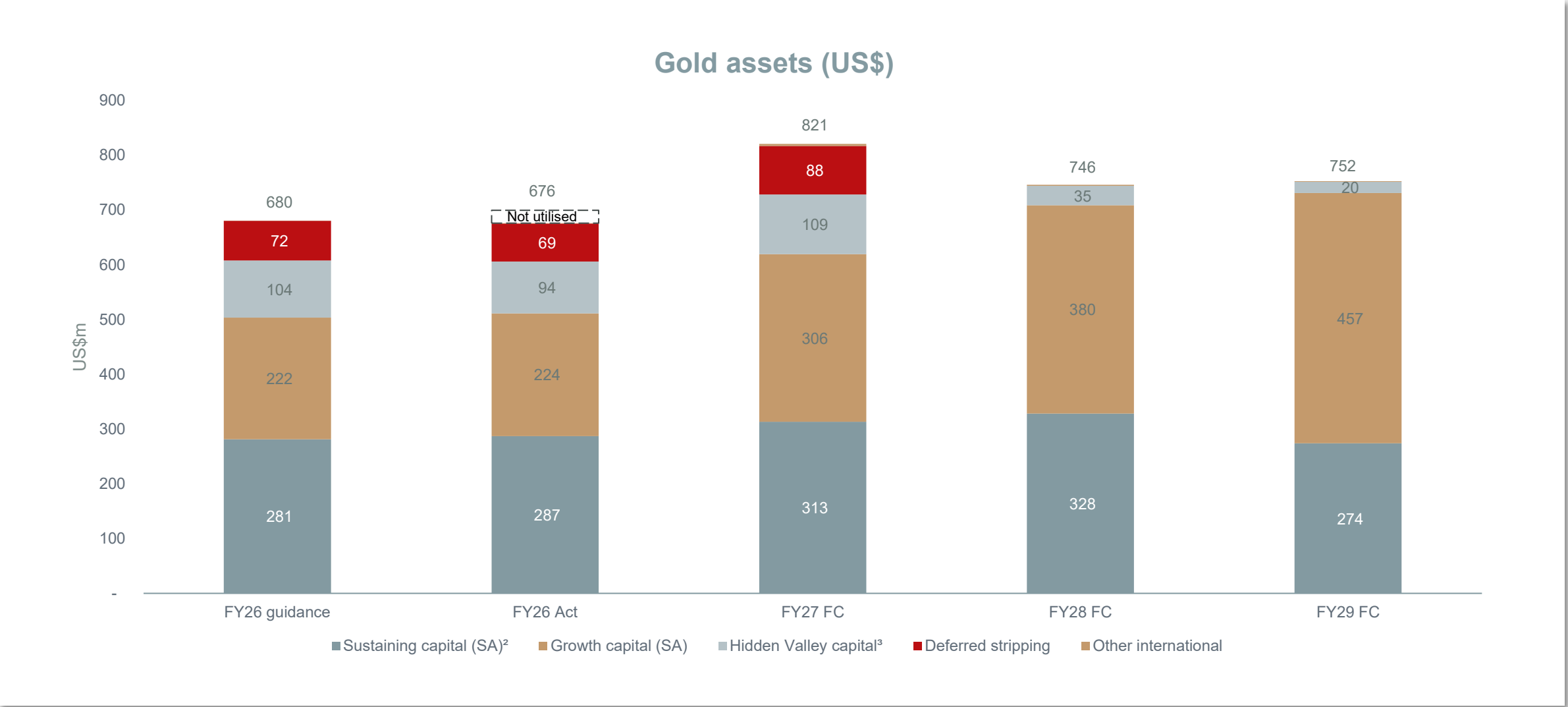
- Gold: Plan to produce ~1.3Moz³ to 1.4Moz³ in FY27 at:
 - an average underground recovered grade of ~5.60g/t⁵
 - an all-in sustaining cost of R1 300 000/kg² to R1 395 000/kg² for total Harmony
- Copper: Plan to produce ~28 000t⁴ to 30 000t⁴ at the CSA mine in FY27 at:
 - an average recovered grade of >3.5%
 - a C1 cost of US\$2.55/lb⁷ to US\$2.65/lb⁷

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 Khotsona	8.01	7.61	6.93	6.23
Kusasaletu	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

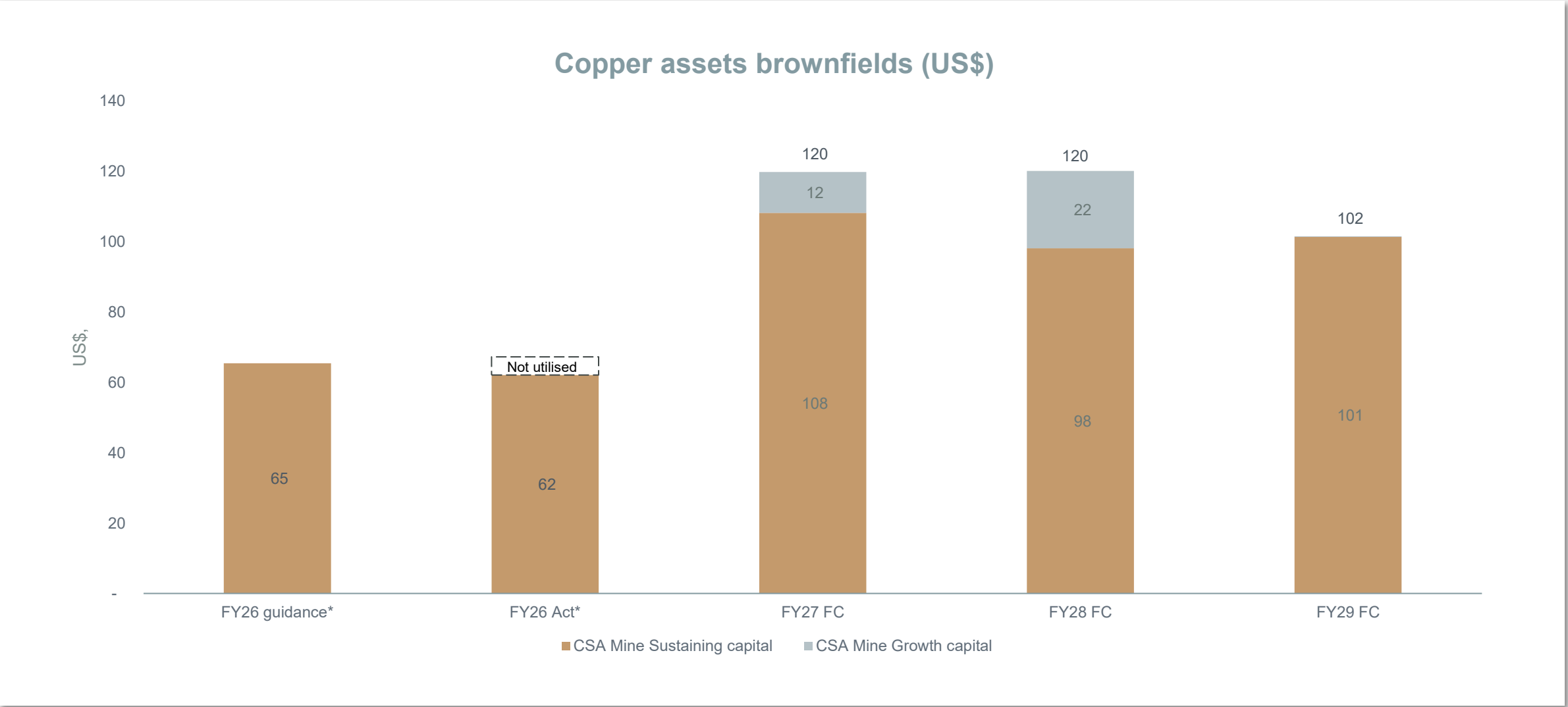
FY27 gold production guidance (per operation)

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 – 1.4Moz³	

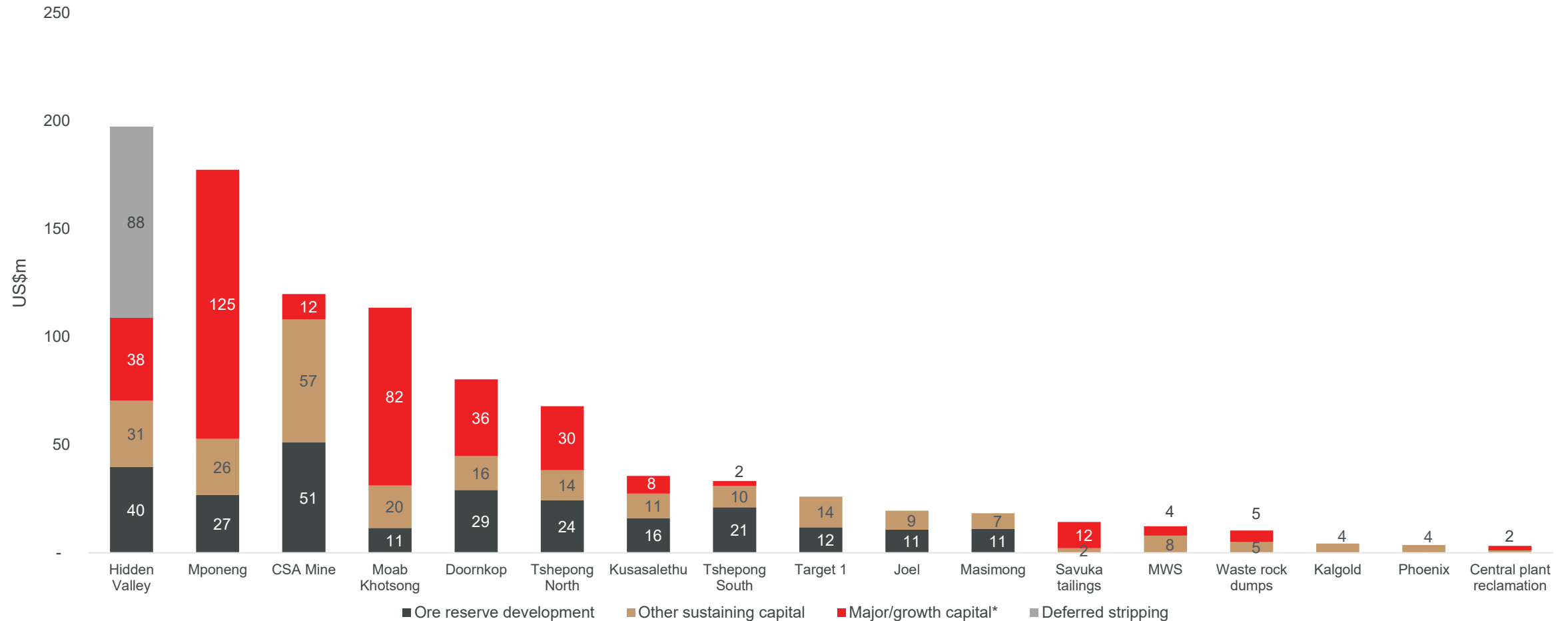
Gold assets – Capital guidance FY27 (US\$)



Copper assets - brownfields capital guidance FY27 (US\$)



FY27 capital guidance per operation (US\$m¹⁰)

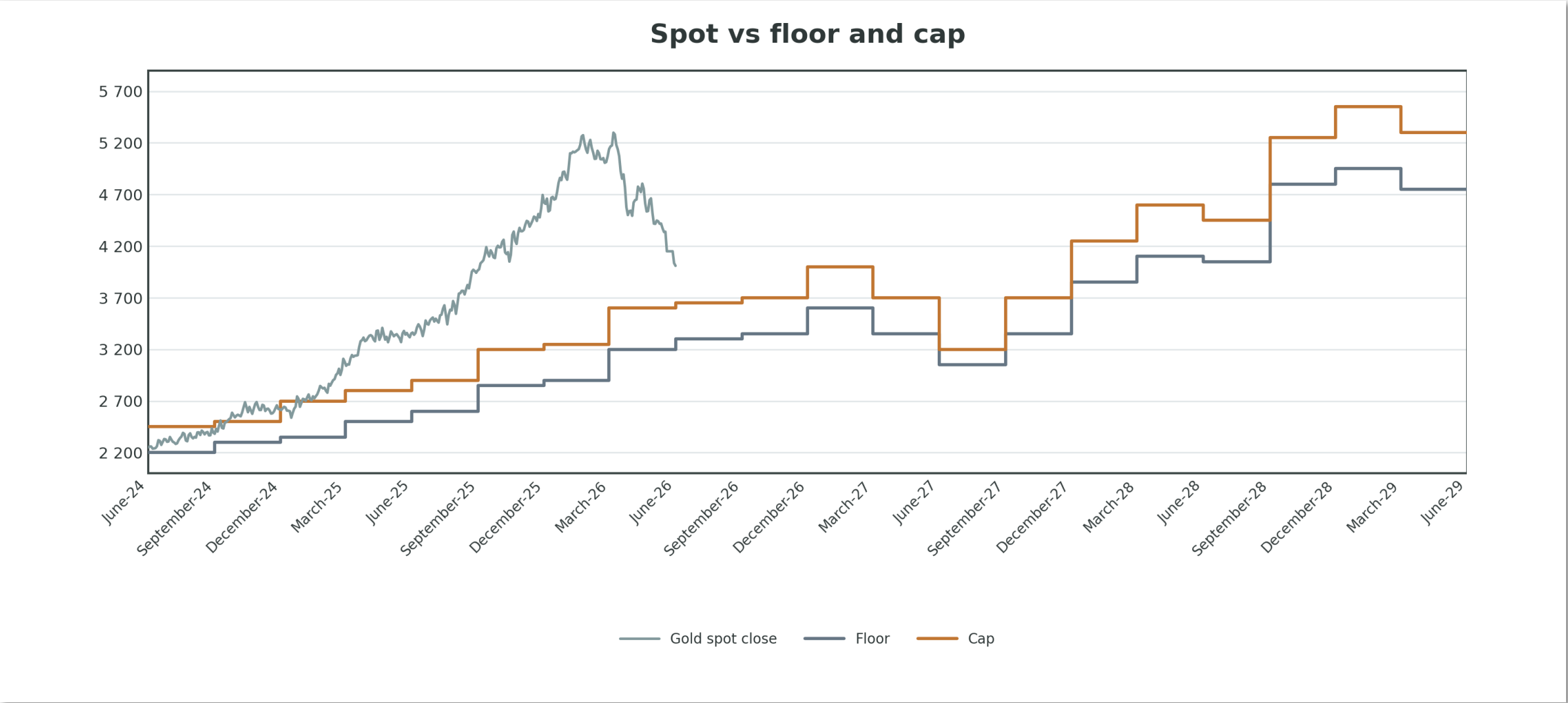


Hedging table as at 30 June 2026

		FY27		FY28		FY29		Total
		H1	H2	H1	H2	H1	H2	
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	koz	36	20	10	-	-	-	66
Forward Contracts	R'000/kg	1 669	1 735	1 792	-	-	-	1 707
Dollar Gold	koz	6	6	1	-	-	-	13
Forward Contracts	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

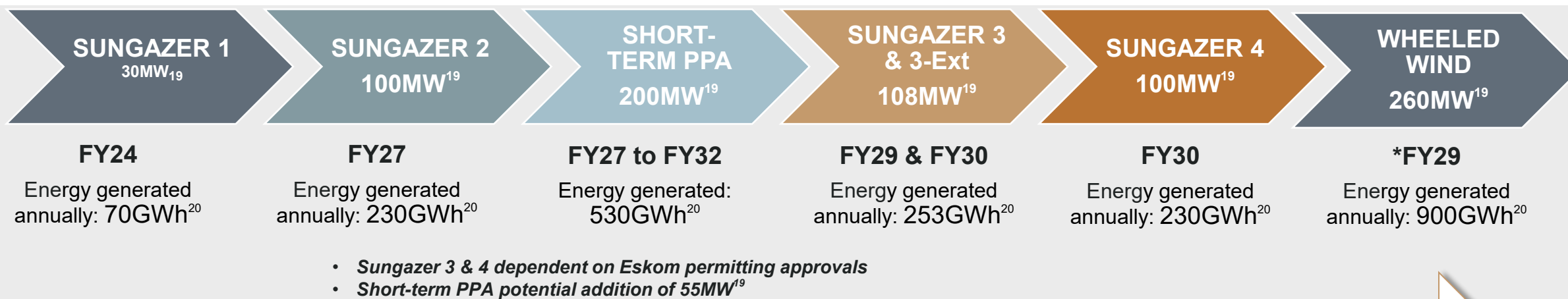
Hedge policy ensures we protect margins while retaining exposure

Consistency locks in excellent levels



Renewable energy programme driving decarbonisation

Energy generating capacity increased to support asset life extension



JOURNEY TO NET ZERO

CO₂e²¹ reduction targets

Planned emissions reduction

2036

63%

1.8Mt CO₂e²¹



2045

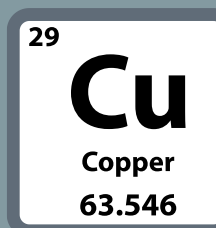
**NET ZERO
AMBITION**

Battery Energy Storage System – 660MWh¹⁹ storage capacity for “arbitrage” (time-of-use tariff management)

Benefits of energy programme

- R3.64 billion cumulative savings from energy efficiency programme
- 2.95Mt⁴ CO₂e²¹ 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



Copper is a critical metal supporting the energy transition