



H1FY23

RESULTS PRESENTATION

1 March 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; 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; 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 Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2022. 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 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 release.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).



**STRATEGY
AND UPDATE**
PETER STEENKAMP
CEO

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SPECIALIST GOLD PRODUCER WITH A GROWING COPPER FOOTPRINT

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We are an emerging market gold mining specialist with near-term copper prospects, creating **shared value for all stakeholders** while leaving a lasting positive legacy

72 years' gold mining experience in South Africa and almost two decades operating in Papua New Guinea

1.49Moz¹
produced in FY22

39.8Moz¹
gold and gold equivalent
Mineral Reserves*

*Mineral Reserves as at 30 June 2022; copper and silver as gold equivalents based on: US\$1 546/oz Au, US\$3.30/lb Cu, US\$22.35/oz Ag and excludes Eva Copper

**Australia copper based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022

¹ Moz: Million ounces

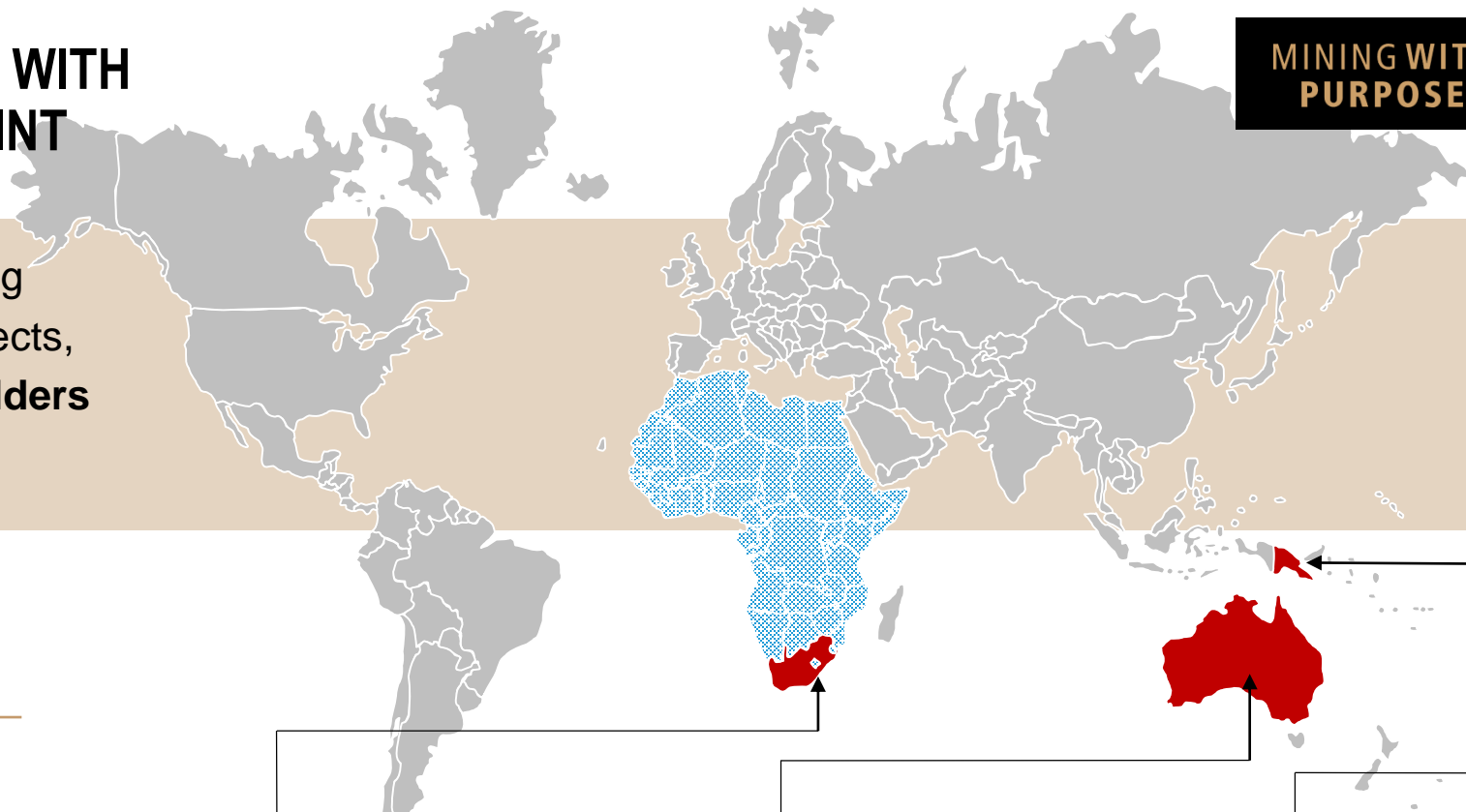
³ GEO: Gold equivalent ounces

² Koz: Thousand ounces

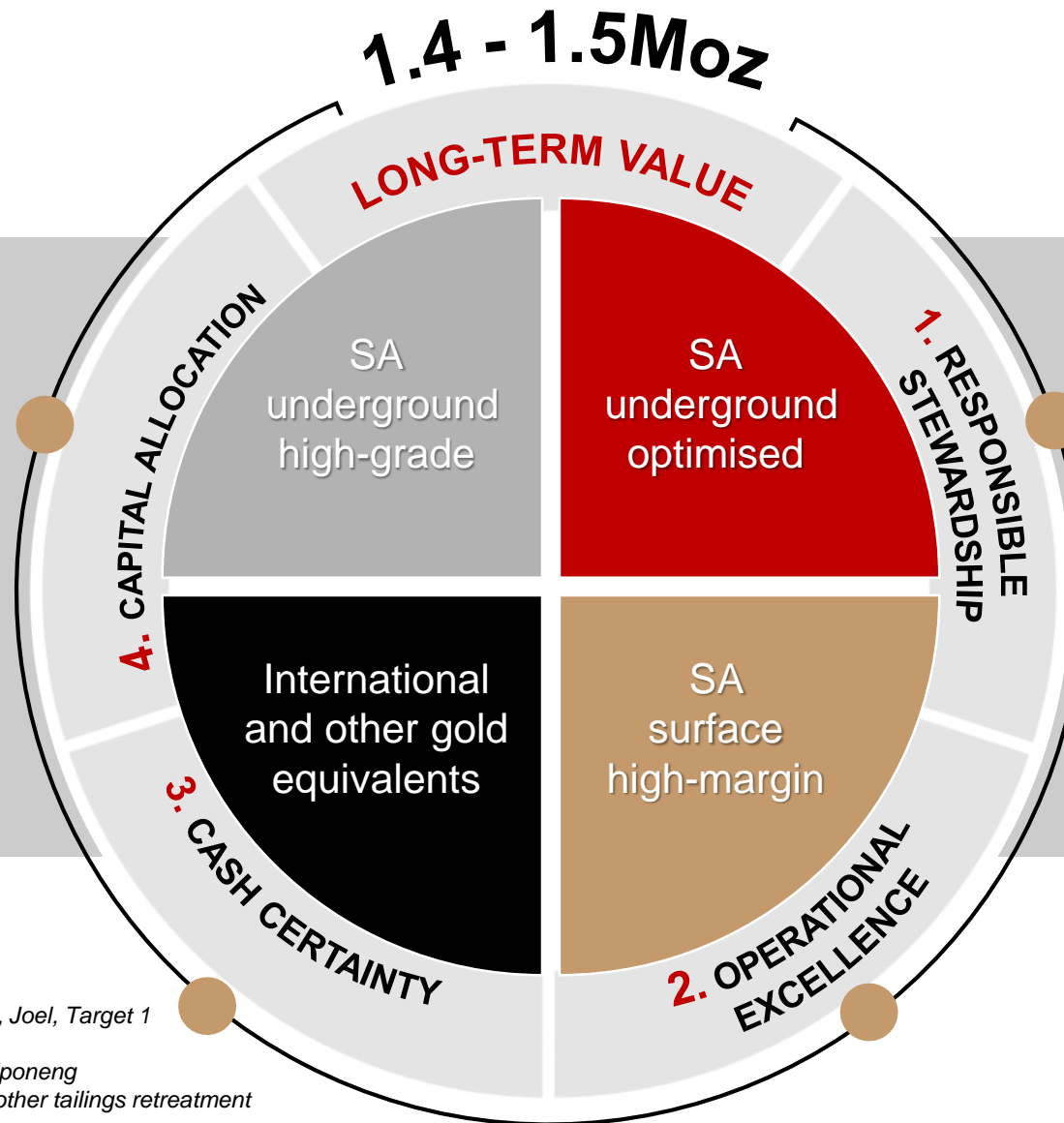
SOUTH AFRICA	
FY22 production	1.37Moz ¹ 92%
Reserves	21.6Moz ¹
9 underground operations 1 open pit operation	
Several tailings retreatment operations	

AUSTRALIA**	
Expected production	224Koz ² Gold and GEO ³ (~15% of total)
Reserves	3.9Moz ¹ Gold and GEO ³
Eva Copper project (projected open pit)	
Excellent exploration opportunities	

PAPUA NEW GUINEA	
FY22 production	119 182oz 8%
Reserves	18.2Moz ¹ Gold and GEO ³
Hidden Valley mine (open pit)	
Wafi-Golpu project (50:50 JV)	
Multiple exploration areas	



AN EQUITY STORY IN FOUR PARTS: DIRECTING MAJOR CAPITAL TOWARDS LOWER-RISK AND HIGHER-MARGIN ASSETS AND PROJECTS



- **SA underground optimised:** Doornkop, Kusasalethu, Joel, Target 1 Tshepong North, Tshepong South and Masimong
- **SA underground high-grade:** Moab Khotso and Mponeng
- **SA surface high-margin:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold
- **International:** Hidden Valley

GOLD AND COPPER: HIGHLY SOUGHT-AFTER METALS... FOR DIFFERENT REASONS

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Jewellery: 51% of demand or 2 215 tonnes



Bar and coin: 26% of demand or 1 136 tonnes per annum



Central banks: 12% of demand or 513 tonnes



Technology: 8% of demand or 337 tonnes per annum



Exchange traded funds and similar instruments: 3% or 113 tonnes per annum



Total copper consumption is expected to grow c.2.1% per annum across all five broad industry sectors to 2040



Electric vehicles forecast to become c.70% of total annual auto sales by 2040 and represent an incremental increase of 4.8Mt of copper consumption over 2020 levels



Copper intensity of electric vehicles up to 3.6x greater than traditional internal combustion engine vehicles



Solar and wind power generation has doubled the copper intensity, on a per megawatt basis, when compared to traditional sources



Electrical network to overtake construction as the largest industry sector representing 27% of total copper consumption by 2040

Source:

Gold: World Gold Council averages from 2012-2021

Copper: Wood Mackenzie Global copper investment horizon outlook - Q3 2022

INVESTING IN FUTURE-FACING METALS OFFERING COUNTERCYCLICAL DIVERSIFICATION

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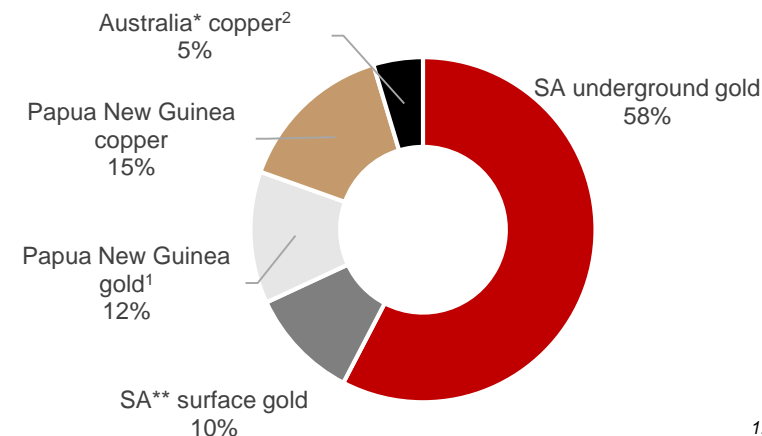
Eva Copper

- Potential 10 to 15% gold and gold equivalents contribution to group over a 15-year life of mine
- Diversifies and de-risks portfolio
- Fully permitted project
- Key milestones
 - transaction concluded in Q2FY23[#]
 - updating feasibility study, to be completed in calendar year 2023
- Recruitment in progress to support all stages of project

Wafi-Golpu

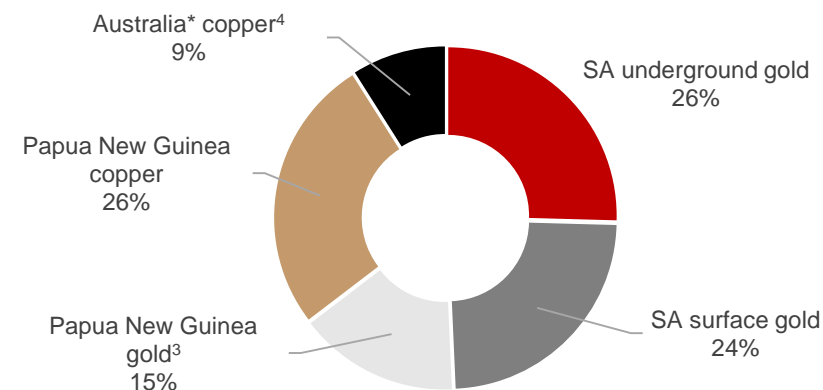
- Copper represents 26% and 15% of mineral reserves and mineral resources respectively
- Progressing permitting with our joint venture partner and Papua New Guinea government

Mineral Resources: gold and copper



1. includes 541koz silver
2. includes 381koz gold
* SA: South Africa

Mineral Reserves: gold and copper



*Australia copper based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022

**South Africa (SA) and Papua New Guinea - based on the latest Mineral Resource and Mineral Reserve declaration at June 2022

3. includes 192koz silver
4. includes 260koz gold

[#] Q2FY23: Second quarter of financial year ended 31 December 2022

KEY HIGHLIGHTS H1FY23 VS H1FY22: SUCCESSFULLY DELIVERING ON OUR STRATEGIC PILLARS



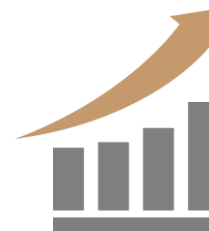
Responsible stewardship

- Improvements in
 - Lost Time Injury Frequency Rate to 5.38 per million hours worked
 - Loss of Life Injury Frequency Rate to 0.06 per million hours worked
- Phase 1 (30MW) solar photovoltaic renewable plants to start contributing in Q4FY23



Operational excellence

- 5% improvement in underground recovered grades to 5.68g/t
- Excellent overall performance from South African operations
- Below inflation increase in overall cash operating costs due to good cost controls
- Gold production on track to meet guidance



Cash certainty

- 33% increase in South African underground operating free cash flow to R1 858 million (US\$107 million)
- Derivative programme stands at a net positive value of R503 million (US\$30 million)
- 18% increase in headline earning per share to 293 SA cents per share (17 US cents per share)



Capital allocation

- Eva Copper acquisition concluded
- Kareerand tailings storage facility expansion has commenced
- Zaaiplaats development at Moab Khotsong underway
- Balance sheet flexible with net debt to EBITDA at 0.6 times and headroom of R4.5 billion (US\$265 million)

H1FY22: six months ended 31 December 2021
H1FY23: six months ended 31 December 2022

EBITDA: earnings before interest, taxes, depreciation and amortisation
Q4FY23: quarter four of financial year 2023

MW: megawatts
US\$: United States Dollar

g/t: grams per tonne

EMBEDDED RISK MANAGEMENT: SAFETY IS OUR NUMBER ONE PRIORITY

4



Positively influencing employees' relationship to safety

- Thibakotsi humanistic culture transformation programme

3



Improved employee engagement and development

- training
- visible felt leadership
- safety days

2



Introducing and adopting industry leading practices

- steel netting at all workplaces
- pre-entry workplace assessment
- trigger-action response plan
- improving underground workplace visibility

1



Defined safety strategy

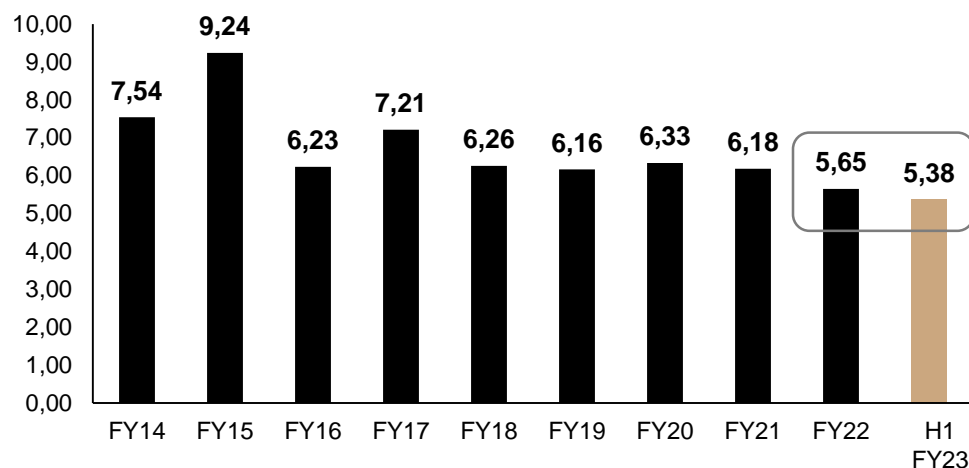
- embedded risk management approach
- digitisation and modernisation
- develop golden controls to avoid significant unwanted events
- enabling a proactive safety culture with a focus on leading risk indicators

ROAD TO ZERO LOSS OF LIFE AND PREVENTING INJURIES

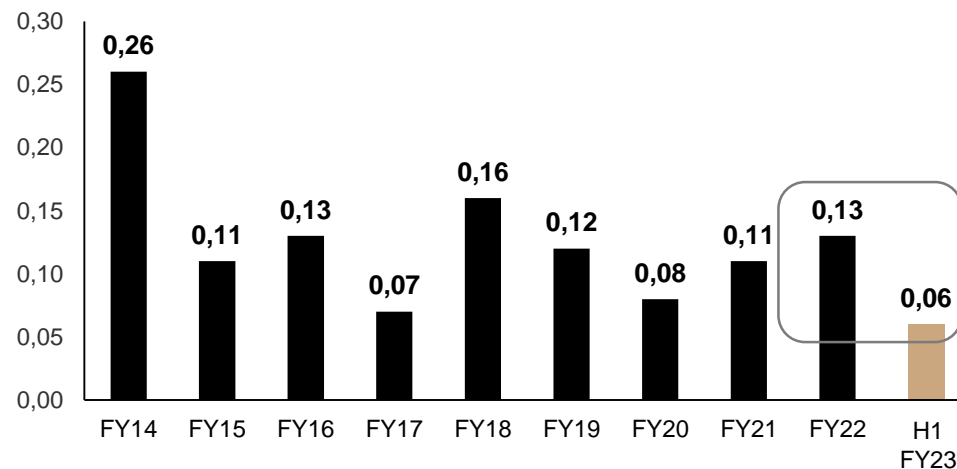
EMBEDDED RISK MANAGEMENT AND PROACTIVE HEALTH AND SAFETY CULTURE DELIVERING RESULTS

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Lost Time Injury Frequency Rate (LTIFR) – Group



Loss of Life Injury Frequency Rate (LLIFR) - Group



Safety

- 2nd consecutive loss of life-free January achieved
- Group LTIFR improved to 5.38 in H1FY23 from 5.74 in H1FY22
- South African operations' LTIFR improved to 5.65 in H1FY23 from 5.99 in H1FY22
- **Fifth consecutive quarter** that LTIFR is below 6.00
- Loss of life injury frequency rate improved to 0.06 in H1FY23
- Three of our colleagues sadly lost their lives in mine-related incidents

Health

- Monitoring and managing occupational health-related illnesses through well-equipped medical hubs that support all operations
- Care and support for non-occupational health related illnesses is also extended to all our employees

MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

ENVIRONMENTAL



Decarbonising Harmony through energy efficiencies, renewable energy programme and a green energy mix



Water: Responsible management and conservation of water resources



GHG intensity: 7% reduction in intensities year-on-year



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

SOCIAL



Our people are our most important asset. The **safety and well-being of our people 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**



Harmony's 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

- 64% independent non-executive directors
- 57% HDSA* representation on board, exceeding 50% target



Performance-linked remuneration against meaningful KPIs

*Historically disadvantaged South Africans

EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS



FTSE4Good

ESG rating upgraded to **4.0** out of 5.0
Significant improvement placing Harmony in 91st percentile in ICB** Supersector



Harmony remained on a **B**
Overall, we performed better than the industry average



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



Score of 71.71% and disclosure score of 100%

Included for five consecutive years



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



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Harmony now conforms with the SBTi criteria

**Industry Classification Benchmark



OPERATIONAL PERFORMANCE

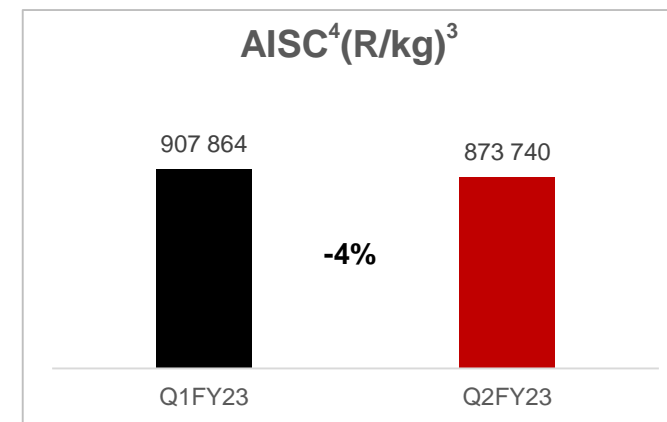
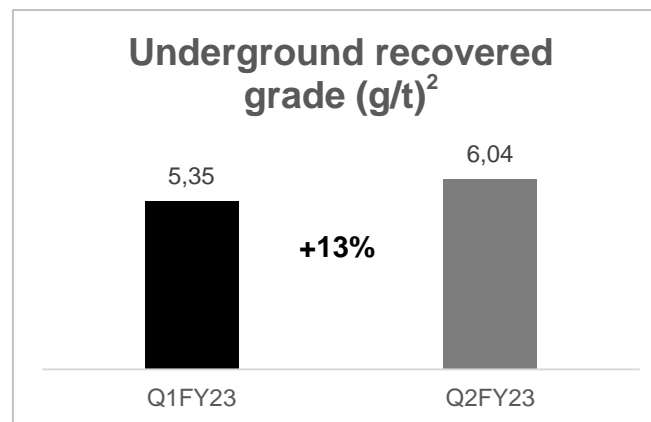
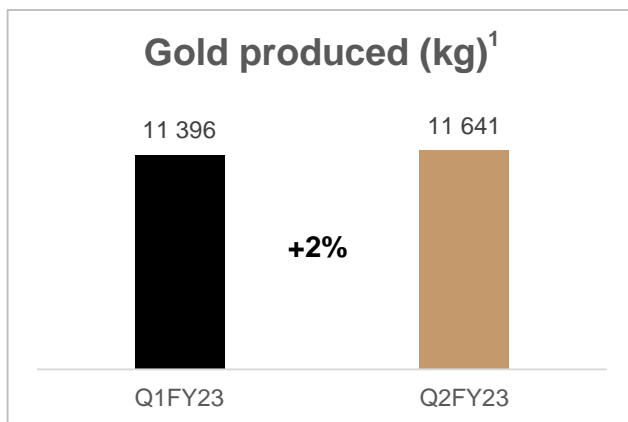
BEYERS NEL
GROUP COO

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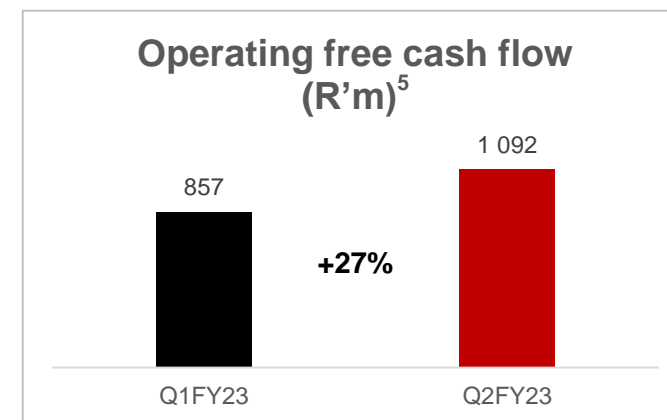
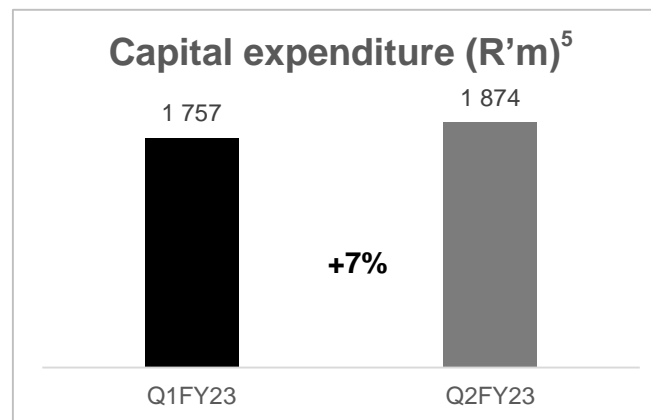
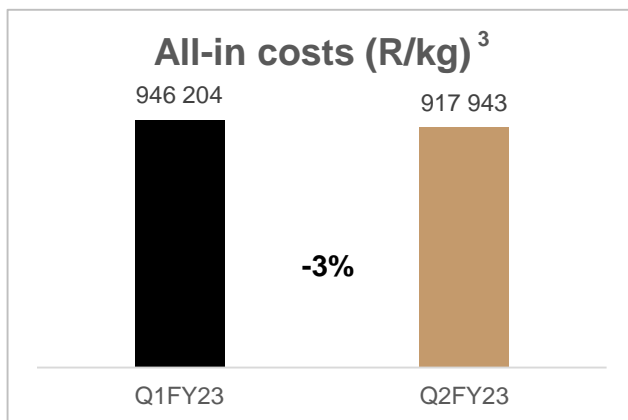
NOTE: Throughout this section operating free cash flow refers to revenue less cash operating costs less capital expenditure+/-impact of run-of-mine costs

ALL PRODUCTION METRICS IMPROVED QUARTER-ON-QUARTER (Q2FY23 VS Q1FY23)

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Production	1.4Moz to 1.5Moz ⁶	FY23 GUIDANCE	Group AISC ⁴	Less than R900 000/kg ¹
Underground grade	5.45 to 5.60g/t ²		South Africa AISC ⁴	Less than R900 000/kg ¹



¹ kg: kilogram

² g/t: grams per tonne

³ R/kg: Rand per kilogram

⁴ AISC: All-in sustaining costs

⁵ R'm: Rand millions

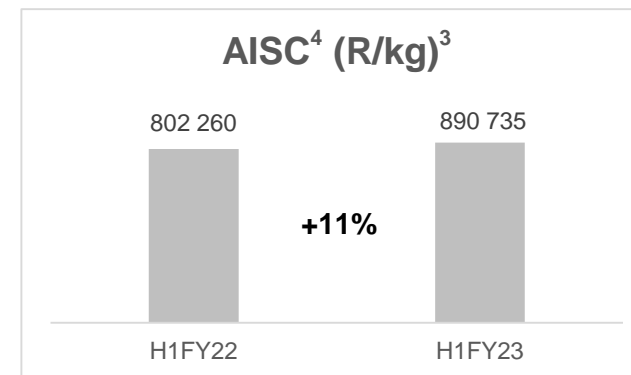
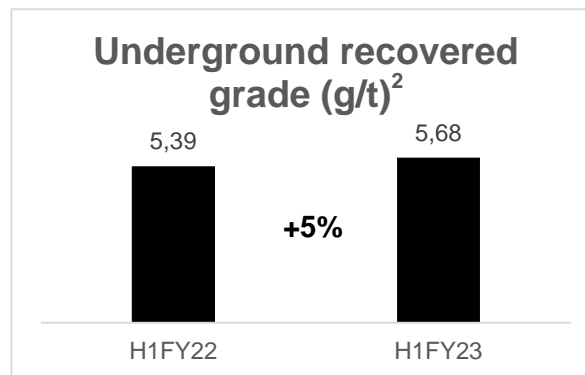
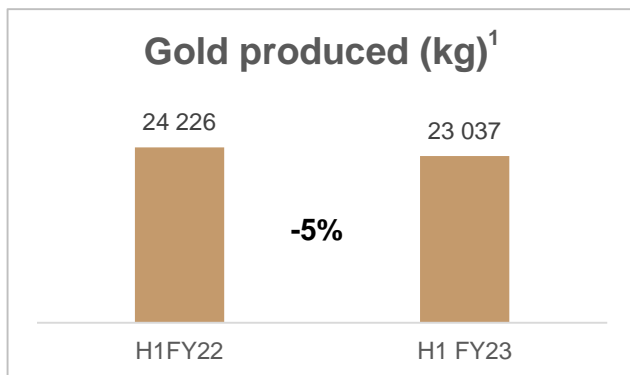
⁶ Moz: Million ounces

Q1FY23: first quarter of the financial year 2023

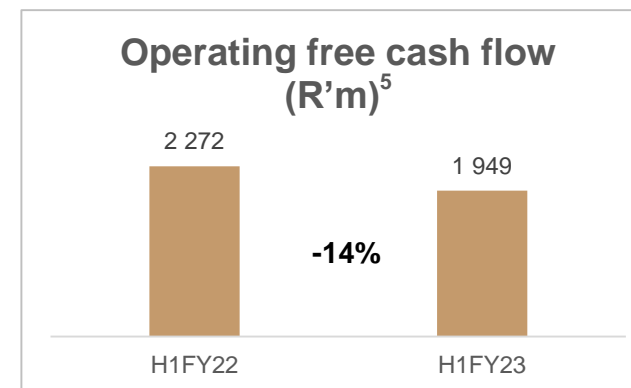
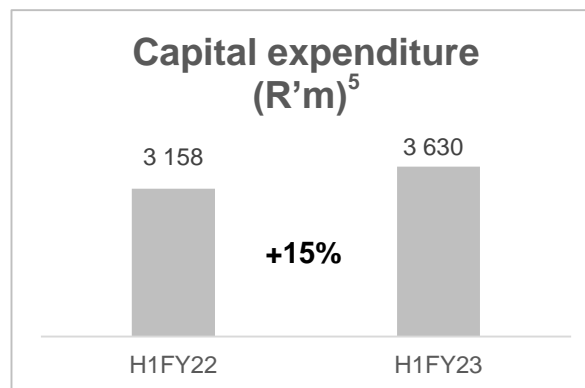
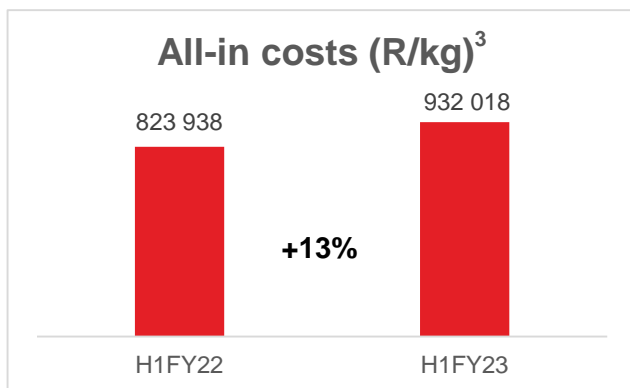
Q2FY23: second quarter of the financial year 2023

STRONG GROUP PERFORMANCE DRIVEN BY GOOD GRADES (H1FY23 VS H1FY22) FULL YEAR GUIDANCE REMAINS UNCHANGED

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Production	1.4Moz to 1.5Moz ⁶	FY23 GUIDANCE	Group AISC ⁴	Less than R900 000/kg ¹
Underground grade	5.45 to 5.60g/t ²		South Africa AISC ⁴	Less than R900 000/kg ¹



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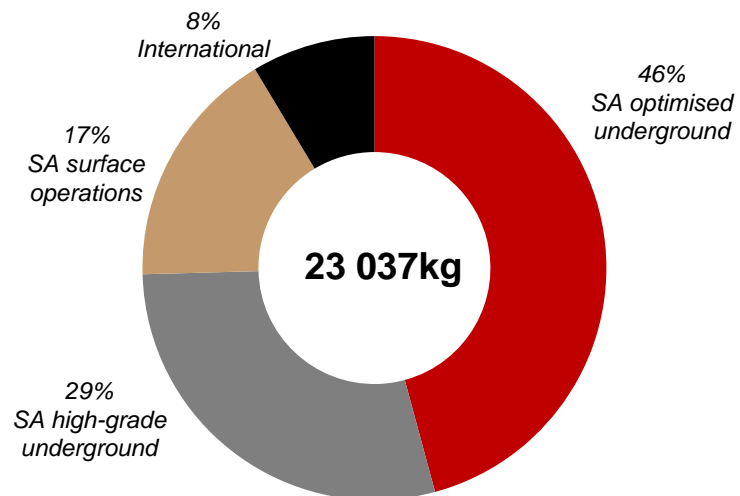
H1FY23: first half of the financial year 2023

H1FY22: first half of the financial year 2022

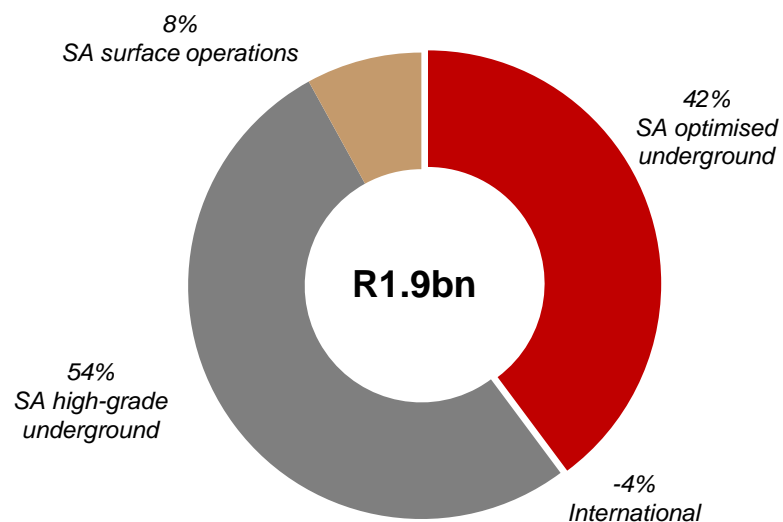
SOUTH AFRICAN UNDERGROUND HIGH-GRADE MINES DRIVE STRONG OPERATING FREE CASH FLOW (H1FY23)

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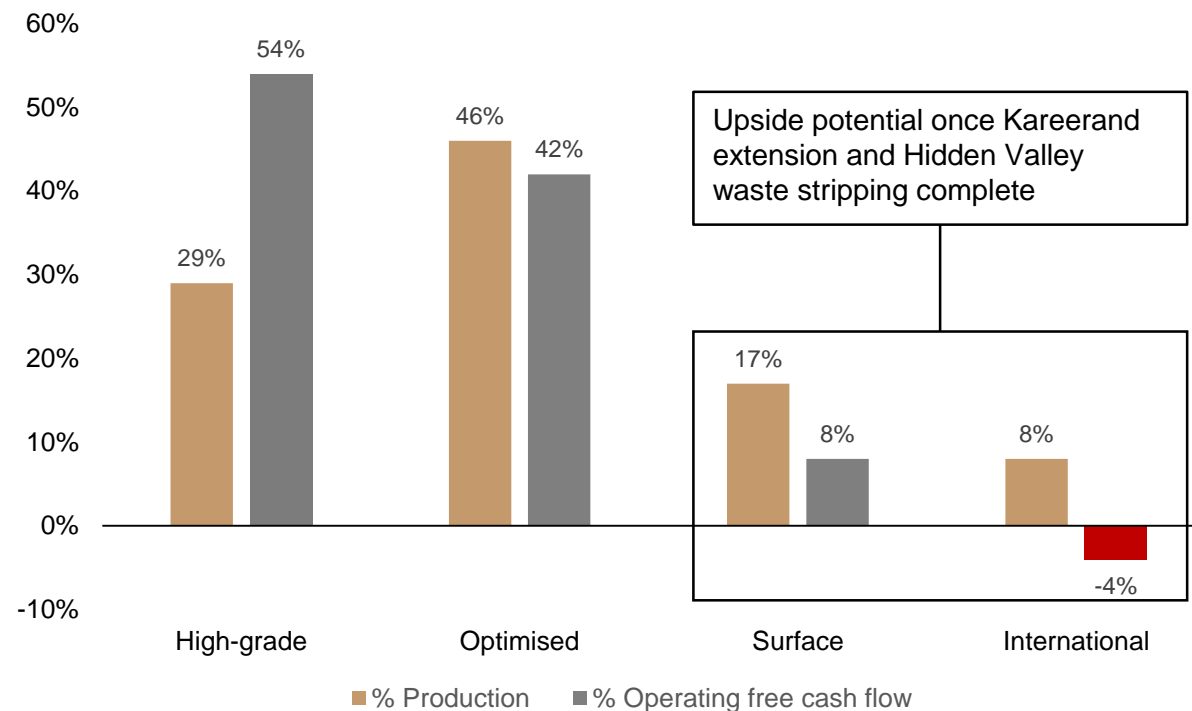
Group production



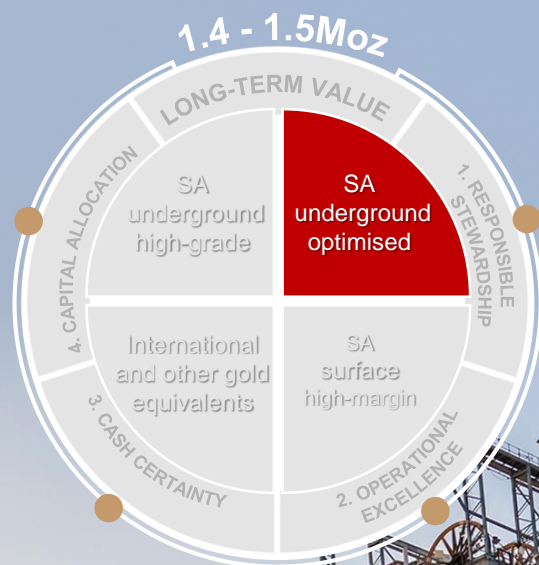
Group operating free cash flow



Production and operating free cash flow contribution



SOUTH AFRICAN UNDERGROUND OPTIMISED OPERATIONS*: 96% INCREASE IN OPERATING FREE CASH FLOW (H1FY23 VS H1FY22)



Excl. Bambanani,
production

flat

year on year at
10 548kg

All-in sustaining costs
increased by

8%

to R914 454/kg

Operating free cash flow
increased by

96%

to R815m

Contributed

46%

to total group production

Operating free cash flow
margin of

8%

Operating free cash flow
margin

~19%

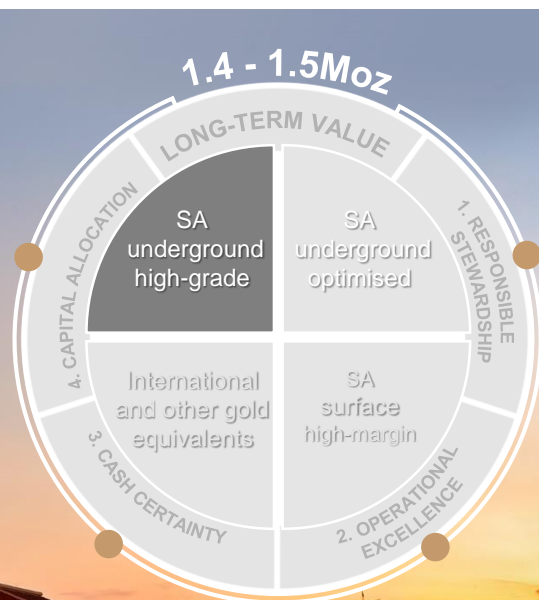
over life of mine**

- 10% increase in average recovered grades to 4.98g/t from 4.54g/t
- 96% increase in operating free cash flow - all mines generating positive operating free cash flows except Target 1
- Excellent performance as planned at Tshepong North and Tshepong South following restructure
- Strong operational performance from Joel post completion of decline project
- Operating challenges at Target 1 alongside completion of optimisation project
 - better volumes and reduced costs post completion in Q4FY23

*SA underground optimised: Doornkop, Kusasaletu, Joel, Target 1, Tshepong North, Tshepong South and Masimong

** Based on FY23 planning parameters

SOUTH AFRICAN HIGH-GRADE OPERATIONS*: DRIVING GROWTH AND LOWERING COSTS PER UNIT (H1FY23 VS H1FY22)



*In line with plan,
production*

flat
at 6 631kg

*All-in sustaining costs
increased by*

7%
to R814 011/kg

*Operating free cash flow
increased by*

7%
to R1.04bn

Contributed

29%
to total group production

*Operating free cash flow
margin*

16%

*Operating free cash flow
margin*

~25%
over life of mine**

- Strong performance from Mponeng
 - a 6% increase in recovered grade in H1FY23 to 7.98g/t from 7.50g/t
 - second quarter recovered grades increased by 20% to 8.72g/t from 7.29g/t
- Moab Khotsong and Mponeng contributed 29% to group production and 54% of group total operating free cash flow
- Zaaiplaats project development at Moab Khotsong currently underway

*SA underground high-grade: Moab Khotsong and Mponeng

** Based on FY23 planning parameters

SOUTH AFRICAN SURFACE OPERATIONS*: HIGH-MARGIN, LOW-RISK ASSETS STRONG FUTURE CASH FLOWS (H1FY23 VS H1FY22)



Production decreased by

12%
to 3 875kg

All-in sustaining costs increased by

25%
to R800 410/kg

Operating free cash flow

R160m
down 81%

Contributed

17%
to total group production

Operating free cash flow margin

5%

Operating free cash flow margin

~24%
over life of mine**

- R160m delivered in free cash flow despite capital expenditure at Mine Waste Solutions
- Year-on-year gold production decline driven by depleting waste rock dumps in line with plan
- Costs negatively affected by above-inflation increases in prices, specifically reagents
- Franco-Nevada streaming contract to end FY25; additional ~20 000 ounces of gold from Mine Waste Solutions available for sale at spot gold prices

Kareerand tailings storage facility extension

- Project fully permitted
- Outstanding permit received December 2022
- Currently in construction

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

** Based on FY23 planning parameters

INTERNATIONAL: IMPROVING FLEXIBILITY AND ACCESSING HIGHER-GRADES AT HIDDEN VALLEY (H1FY23 VS H1FY22)



Production increased by 6% to 1 983kg	All-in sustaining costs increased by 10% to R1.2m/kg	Operating free cash flow -R68m from R35m
Contributed 9% to total group production	Operating free cash flow margin -4%	Operating free cash flow margin ~40% over life of mine*

- Life of mine AISC of US\$1 148/oz**
- Improved overland conveyor belt performance delivering ore consistently to plant
- Waste stripping continued in H1FY23 with further improvement in recovered grade expected in H2FY23
- Hydro-electricity supply from state utility company affected by ongoing drought
 - diesel consumption increased significantly due to self-generated electricity
- Eva Copper updating of feasibility studies underway
- Wafi-Golpu permitting negotiations continue

* Based on FY23 planning parameters



FINANCIAL RESULTS

BOIPELO LEKUBO
FINANCIAL DIRECTOR

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STRONG FINANCIAL PERFORMANCE AND GOOD EARNINGS GROWTH

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Revenue up

6%

to R23.3bn

Headline earnings
per share up

18%

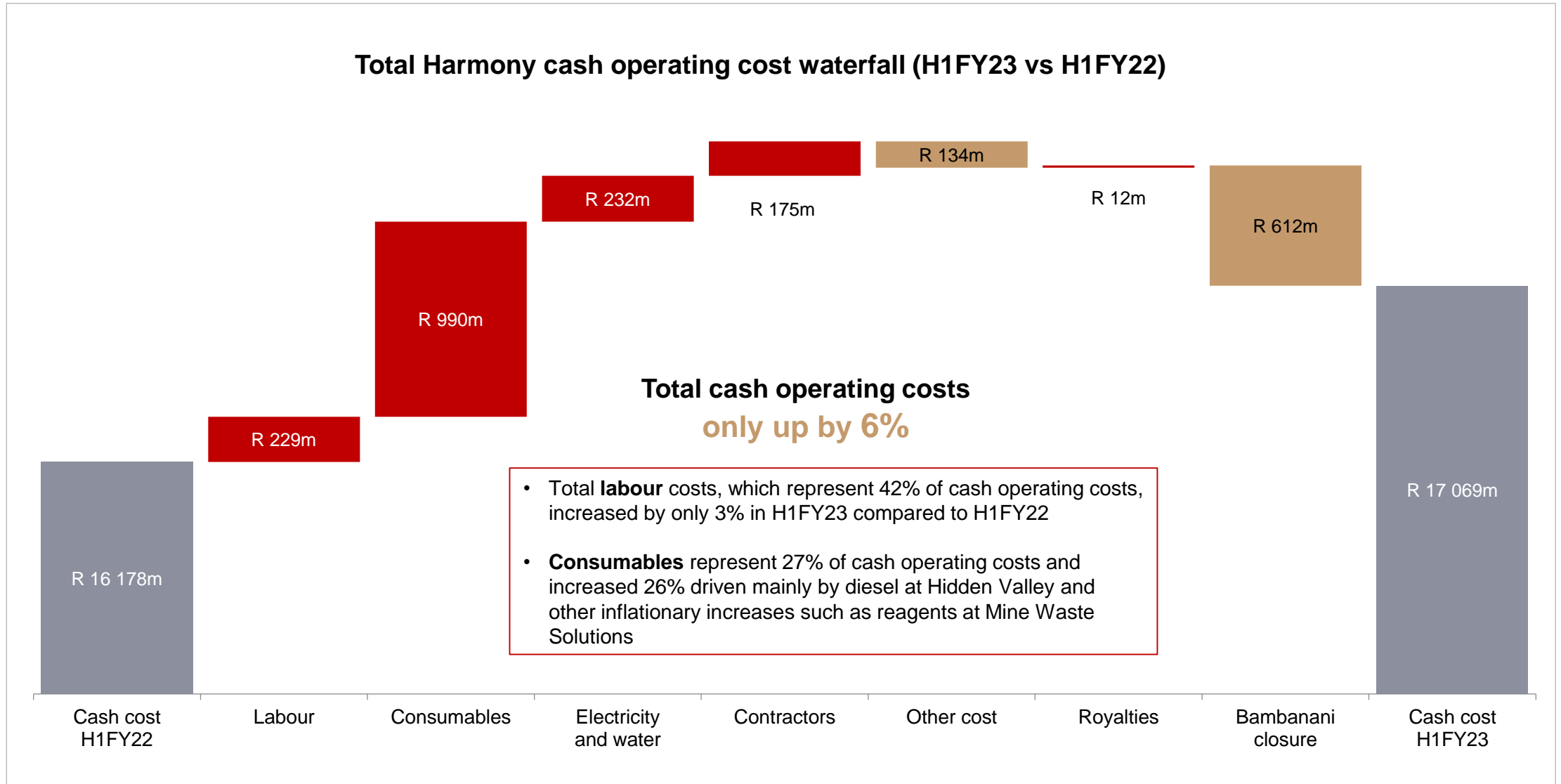
to 293 SA cents

R'm: Rand millions

* Earnings before interest, taxes, depreciation and amortisation (EBITDA) as defined also excludes unusual items such as impairment and restructuring cost

Metrics	% change	H1FY23 (R'm)#	H1FY22 (R'm)#
Profit			
Revenue	6%	23 259	21 951
EBITDA*	(12%)	8 139	9 299
Headline earnings	20%	1 804	1 509
Headline earnings per share (SA cents)	18%	293	248
Cash flow			
Operating free cash flow	(14%)	1 949	2 272
Net free cash flow	(73%)	338	1 258
Net debt	522%	4 710	757
Net debt to EBITDA*		0.6x	0.1x
Dividend per share (SA cents)		-	22

WELL-CONTAINED CASH OPERATING COST INCREASE BELOW INFLATION



H1FY23: first half of the financial year 2023

H1FY22: first half of the financial year 2022

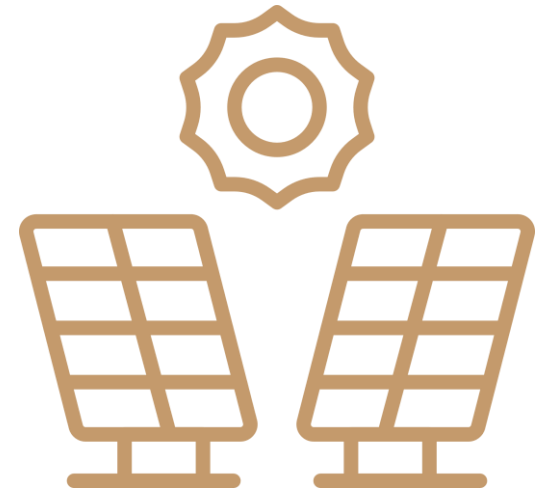
ENERGY SECURITY: AN ONGOING JOURNEY

Energy efficiency programme

- Over R1.4bn in cost savings since 2016
- Optimising:
 - Ventilation
 - Time-of-use
 - Compressed air network
- Excess capacity utilisation

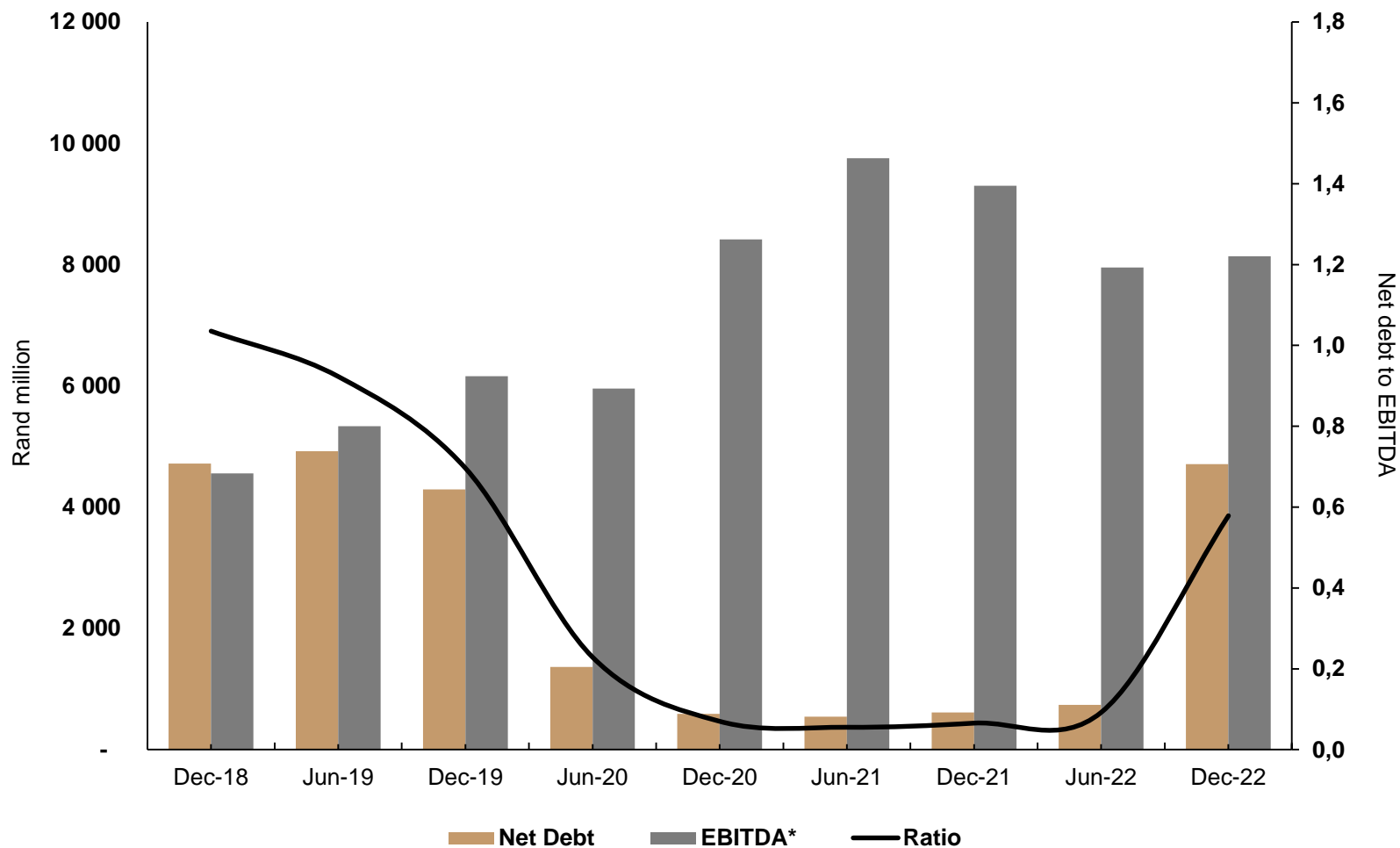
Renewable energy programme

- Phase 1 30MW commissioned by end of FY23
- Phase 2 137MW feasibility studies approved
- Aimed at reducing energy costs
- Alleviating pressure on the grid
- Lowering energy supply risk
- Drive decarbonisation



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

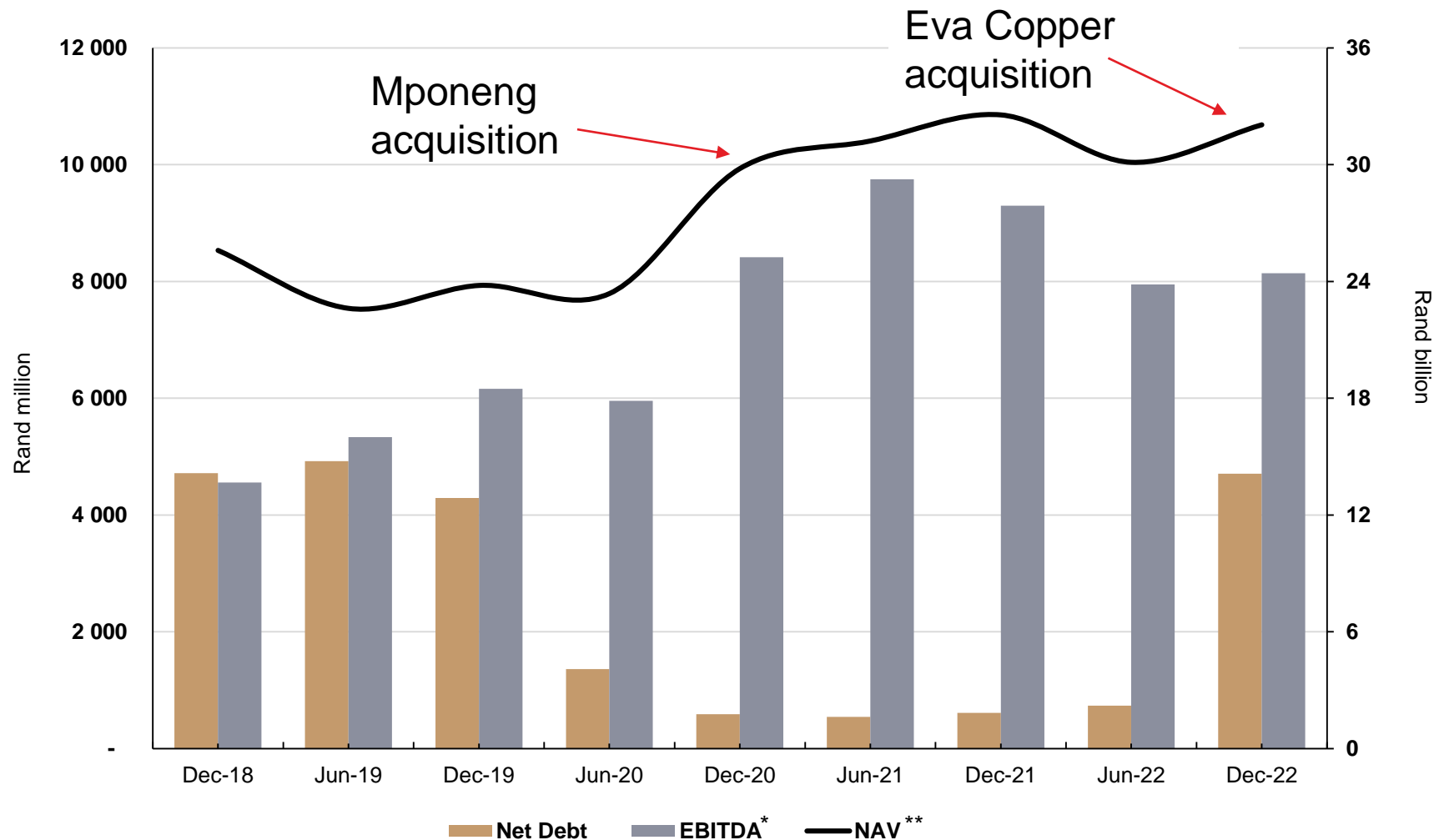
MINING WITH
PURPOSE



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

NET ASSET VALUE HAS GROWN 23% SINCE 2018 DUE TO VALUE-ACCRETIVE ACQUISITIONS (RAND)

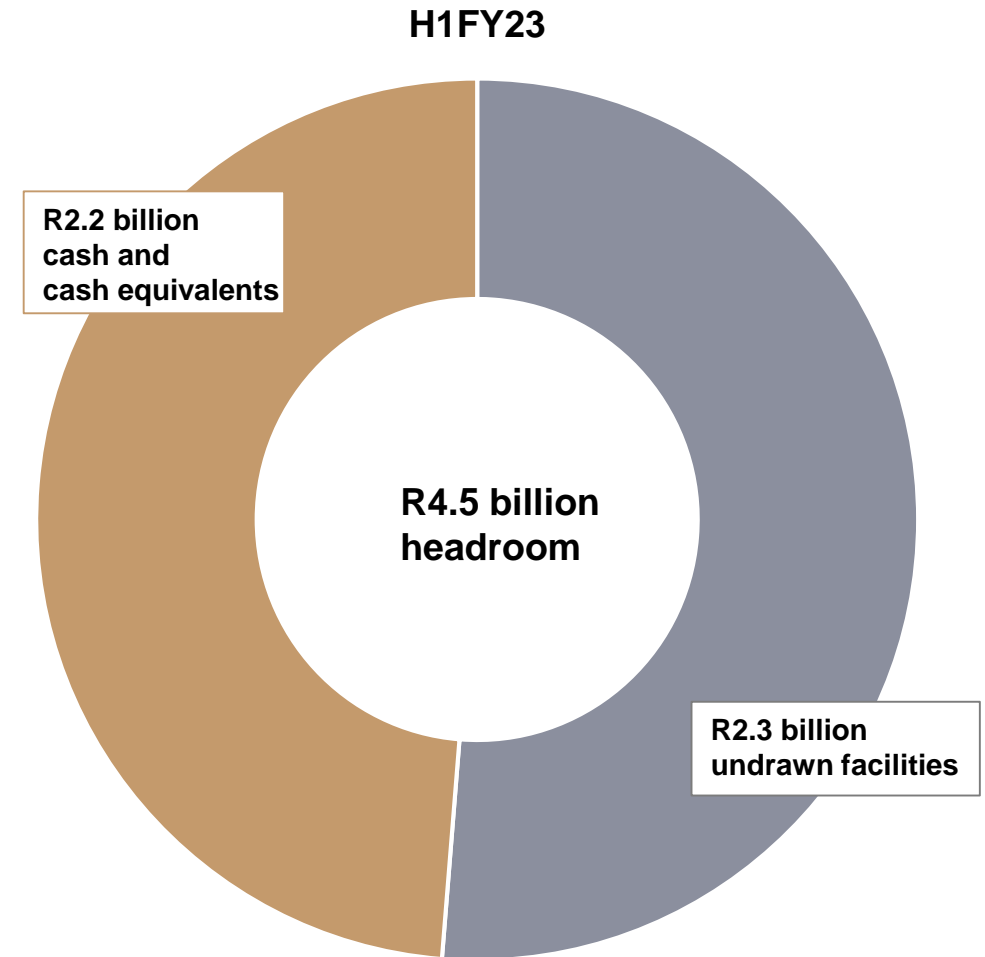
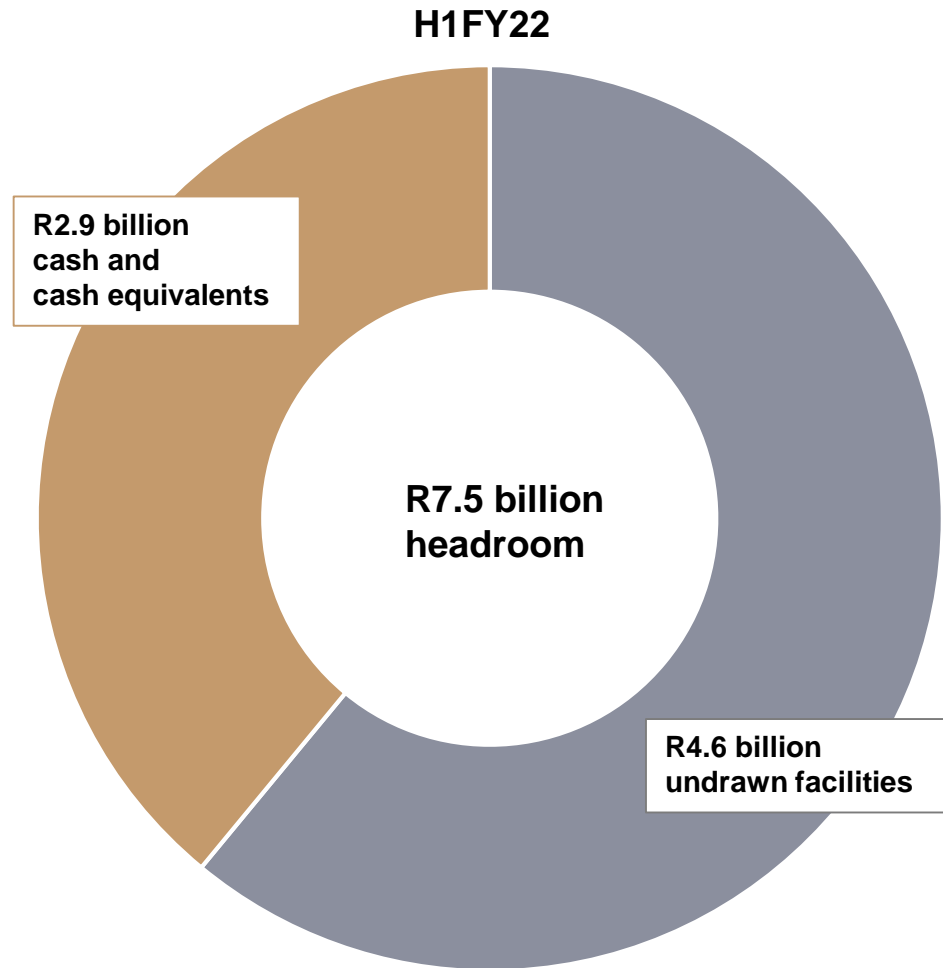
MINING WITH
PURPOSE



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

**NAV: Net Asset Value

BALANCE SHEET STILL FLEXIBLE WITH R4.5 BILLION IN AVAILABLE HEADROOM (RAND)





CONCLUSION

PETER STEENKAMP
CEO

MINING WITH
PURPOSE

CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION

MINING WITH
PURPOSE

Capital prioritisation	Value realisation
Safety and production optimisation: ZERO loss-of-life and S300 ¹	Lower risk profile: <i>All ESG² factors considered especially safety and climate change</i>
Organic growth and investment: Focus on increasing grade and margins	Improving margins: Targeting acquisitions with AISC ³ <\$1 250/oz ⁴
Returning capital to shareholders: Paying a consistent dividend subject to dividend policy and board approval	Generating returns: IRR ⁵ >15%
Debt repayment: <1x net debt/EBITDA ⁶	Improve production profile: 10-year life of mine at 100 – 200koz ⁷ per annum in gold or gold equivalents
Inorganic growth: Value accretive mergers and acquisitions	Affordability: Capital intensity vs cash flows to be manageable

¹ S300: Safety and productivity program

² ESG: Environmental, Social and Governance

³ AISC: All-in sustaining cost

⁴ oz: ounce

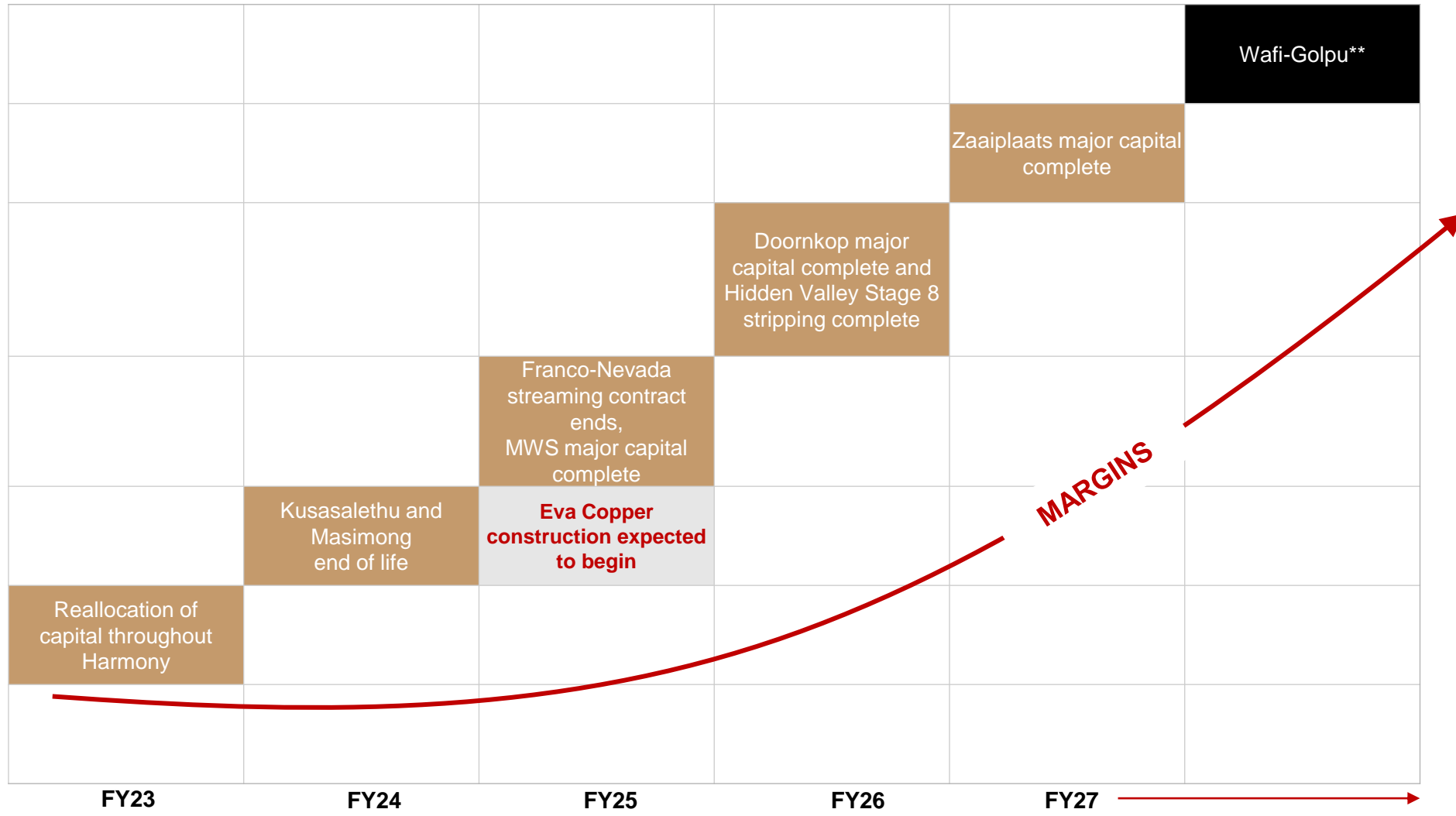
⁵ IRR: internal rate of return

⁶ EBITDA: Earnings before interest, taxes, depreciation and amortisation

⁷ koz: thousand ounces

CLEAR ROADMAP TOWARDS HIGHER MARGINS*

MINING WITH
PURPOSE



* Based on FY23 planning and subject to completion of Eva Copper feasibility studies

**Funding solutions to be considered once special mining lease in place

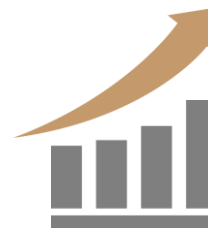
KEY FOCUS AREAS FOR REMAINDER OF FY23

**Responsible stewardship**

- Continue with our safety initiatives as we aim for zero-loss of life and zero-harm
- Progressing renewable energy projects, including Phase 2
- Further energy optimisation projects

**Operational excellence**

- Maintain momentum at existing operations
- Complete Target 1 project
- Expose higher-grade ore at Hidden Valley
- Ensure all projects progress on time and on budget

**Cash certainty**

- Deliver positive operating free cash flows from all operations
- Continue with successful derivative programme

**Capital allocation**

- Continue Eva Copper feasibility studies and permitting of Wafi-Golpu
- Pursue value accretive M&A in Africa and South East Asia in copper and gold
- Ensure balance sheet remains strong with net debt/EBITDA < 1 times

Our strategy

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



THANK YOU

CONTACT US

harmonyvir@harmony.co.za

Jared Coetzer

+27 82 746 4120

JSE ticker code: HAR

NYSE ticker code: HMY

**MINING WITH
PURPOSE**



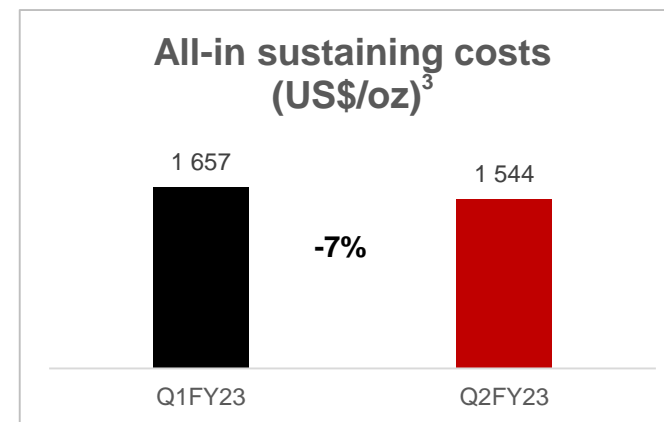
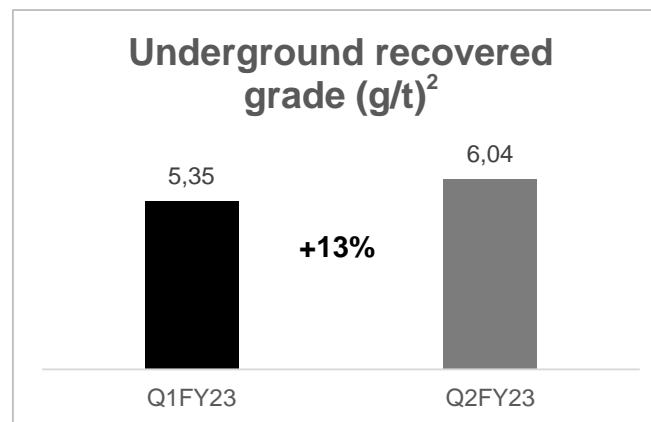
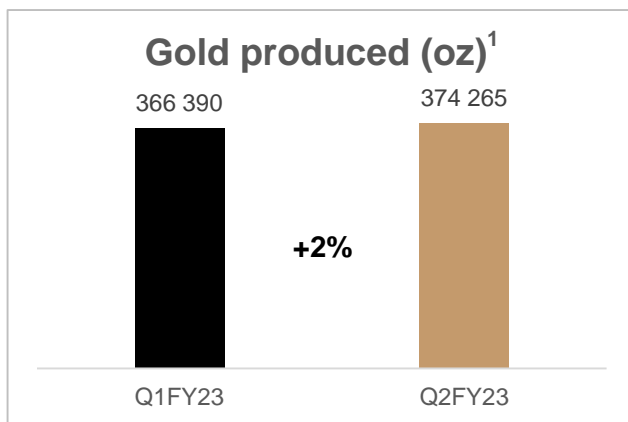


ANNEXURES

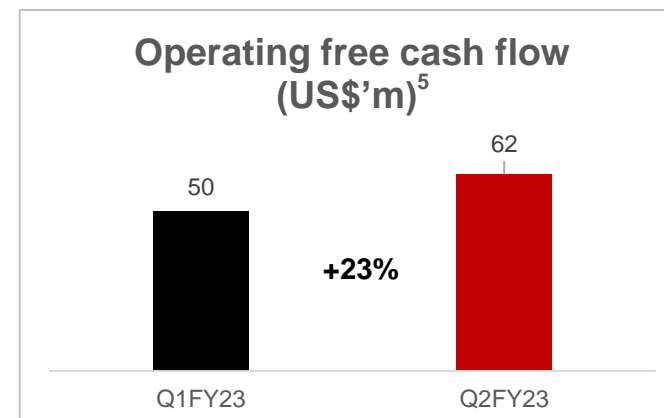
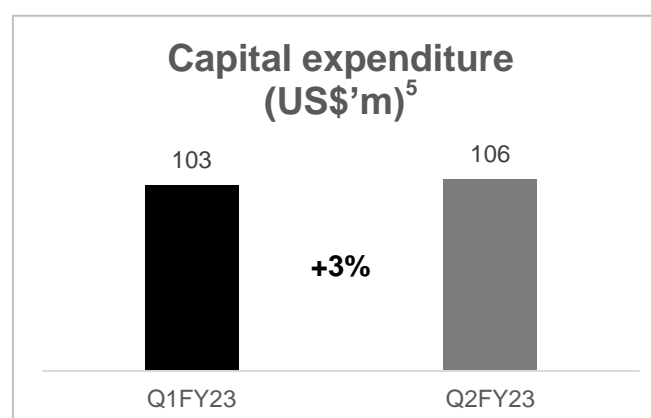
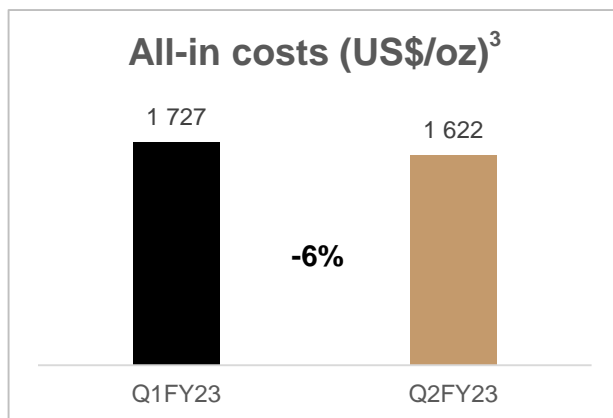
**MINING WITH
PURPOSE**

ALL PRODUCTION METRICS IMPROVED QUARTER ON QUARTER (Q2FY23 VS Q1FY23) – US\$

MINING WITH
PURPOSE



Production	1.4Moz to 1.5Moz ⁶	FY23 GUIDANCE	Group AISC ⁴	Less than R900 000/kg
Underground grade	5.45 to 5.60g/t ²		South Africa AISC ⁴	Less than R900 000/kg



¹oz: ounce

²g/t: grams per tonne

³US\$/oz: United States Dollar/ounce

⁴AISC: All-in sustaining costs

⁵US\$m: United States Dollar millions

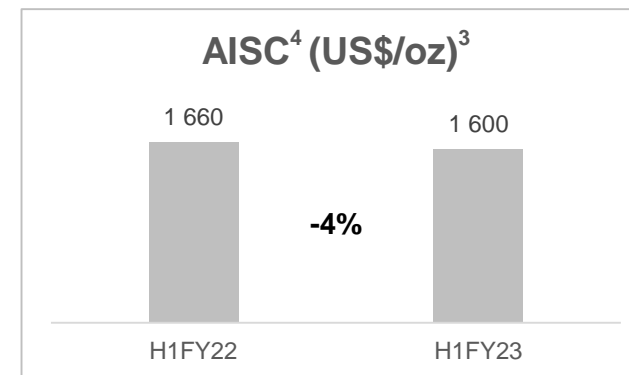
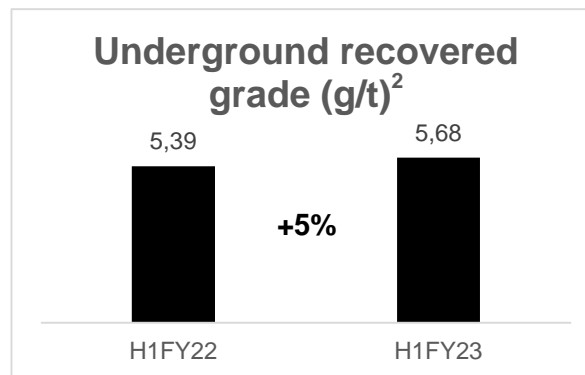
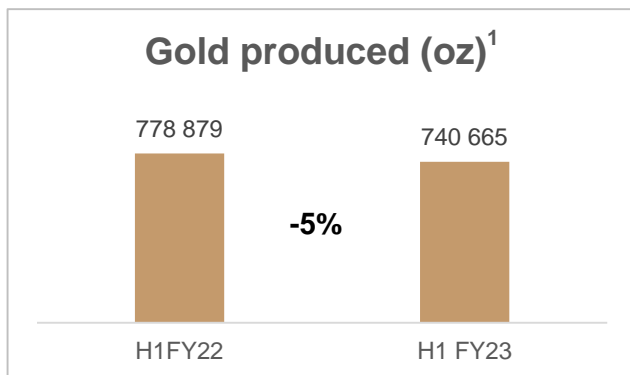
⁶ Moz: Million ounces

Q1FY23: first quarter of the financial year 2023

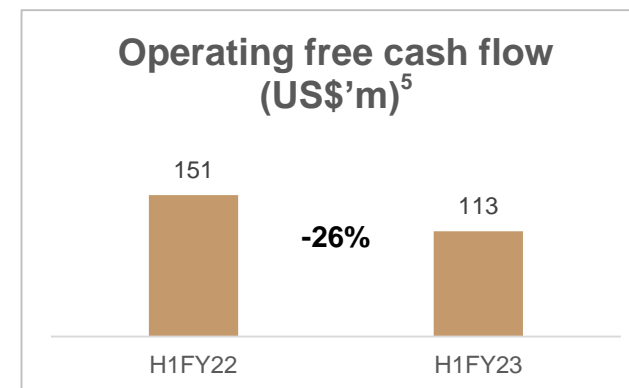
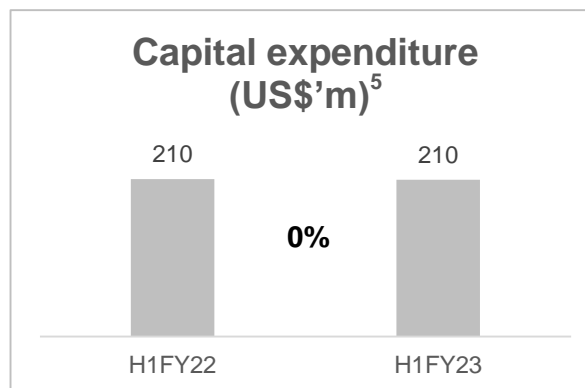
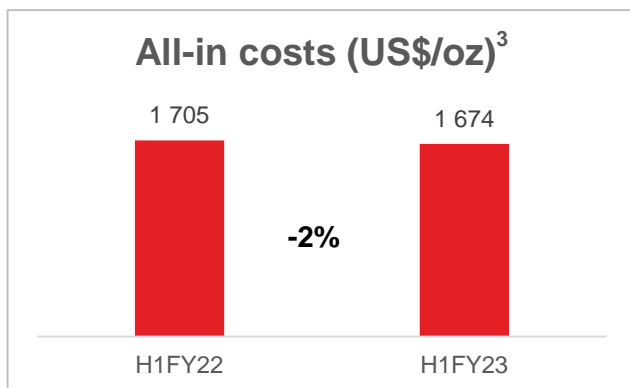
Q2FY23: second quarter of the financial year 2023

STRONG GROUP PERFORMANCE DRIVEN BY GOOD GRADES (H1FY23 VS H1FY22) FULL YEAR GUIDANCE REMAINS UNCHANGED - US\$

MINING WITH
PURPOSE



Production	1.4Moz to 1.5Moz ⁶	FY23 GUIDANCE	Group AISC ⁴	Less than R900 000/kg ¹
Underground grade	5.45 to 5.60g/t ²		South Africa AISC ⁴	Less than R900 000/kg ¹



¹ oz: ounces

² g/t: grams per tonne

³ US\$/oz: US Dollar per ounce

⁴ AISC: All-in sustaining costs

⁵ US\$m: United States Dollar millions

⁶ Moz: Million ounces

H1FY23: first half of the financial year 2023

H1FY22: first half of the financial year 2022

FINANCIAL PERFORMANCE AND EARNINGS (US\$)

MINING WITH
PURPOSE

Revenue down
8%
to US\$1 343 million

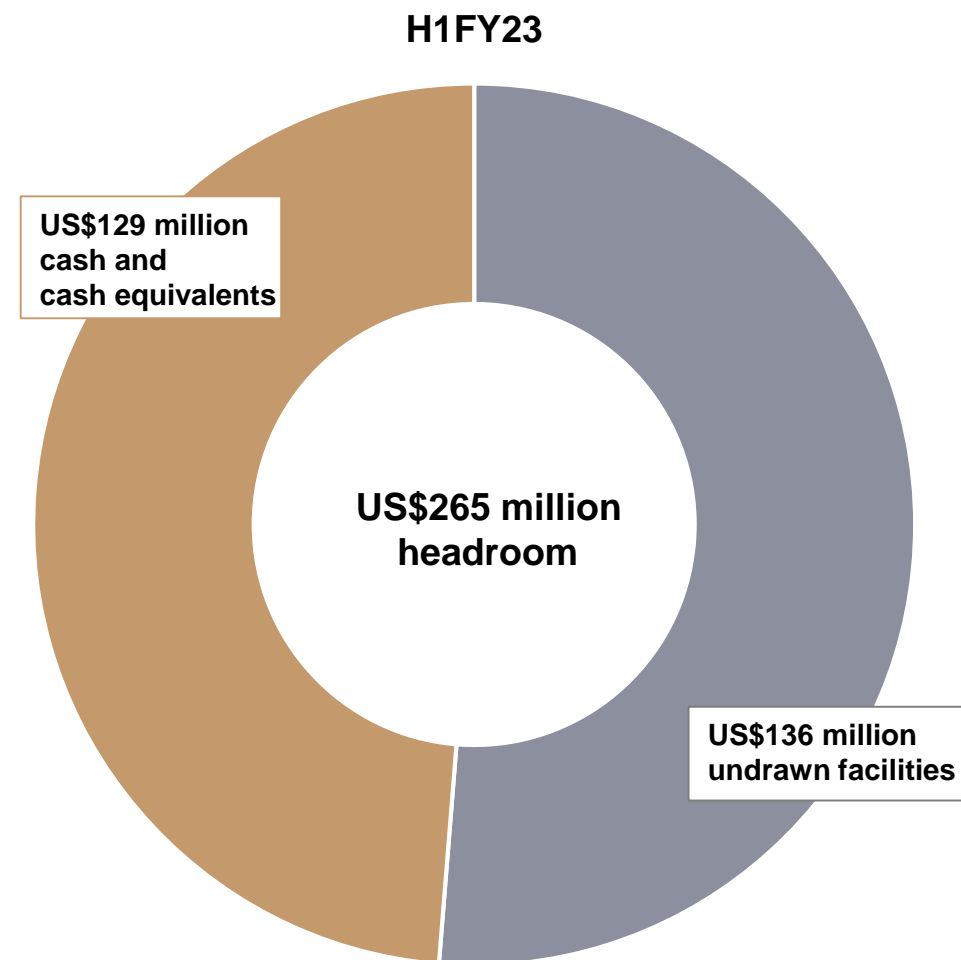
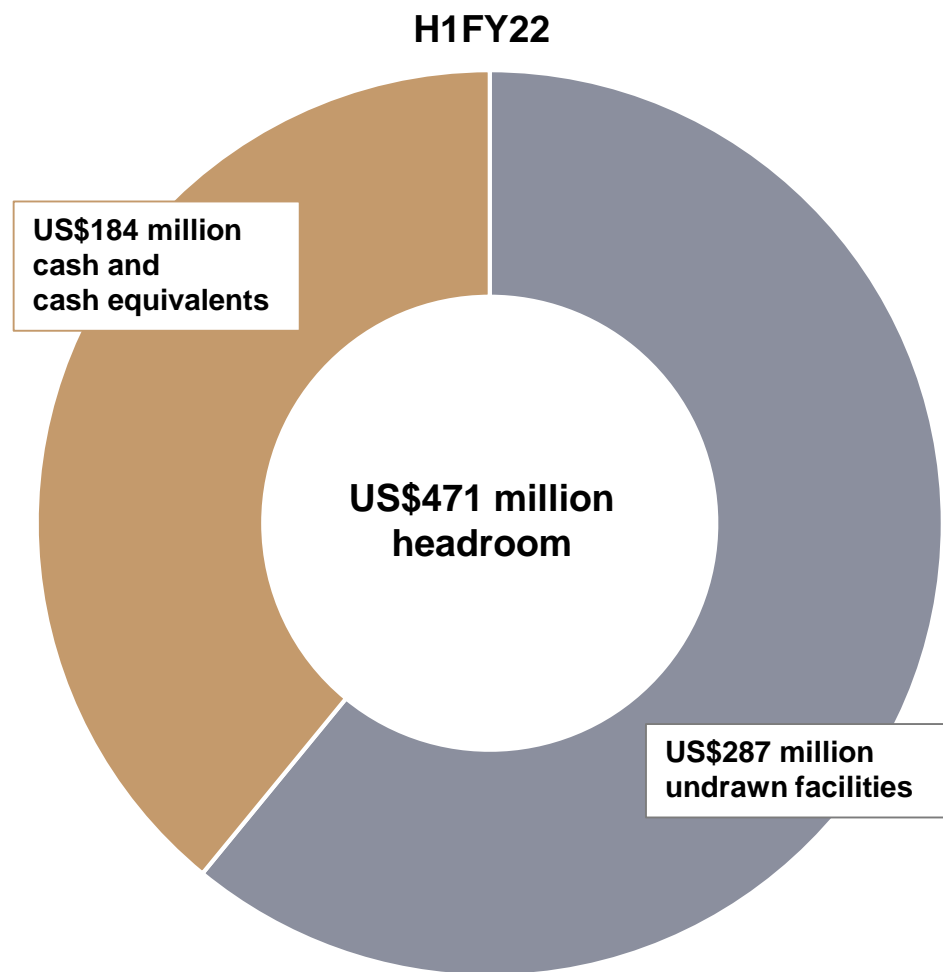
Headline earnings
per share
flat
at 17 US cents

US\$m: United States Dollar millions

* Earnings before interest, taxes, depreciation and amortisation (EBITDA) as defined also excludes unusual items such as impairment and restructuring cost

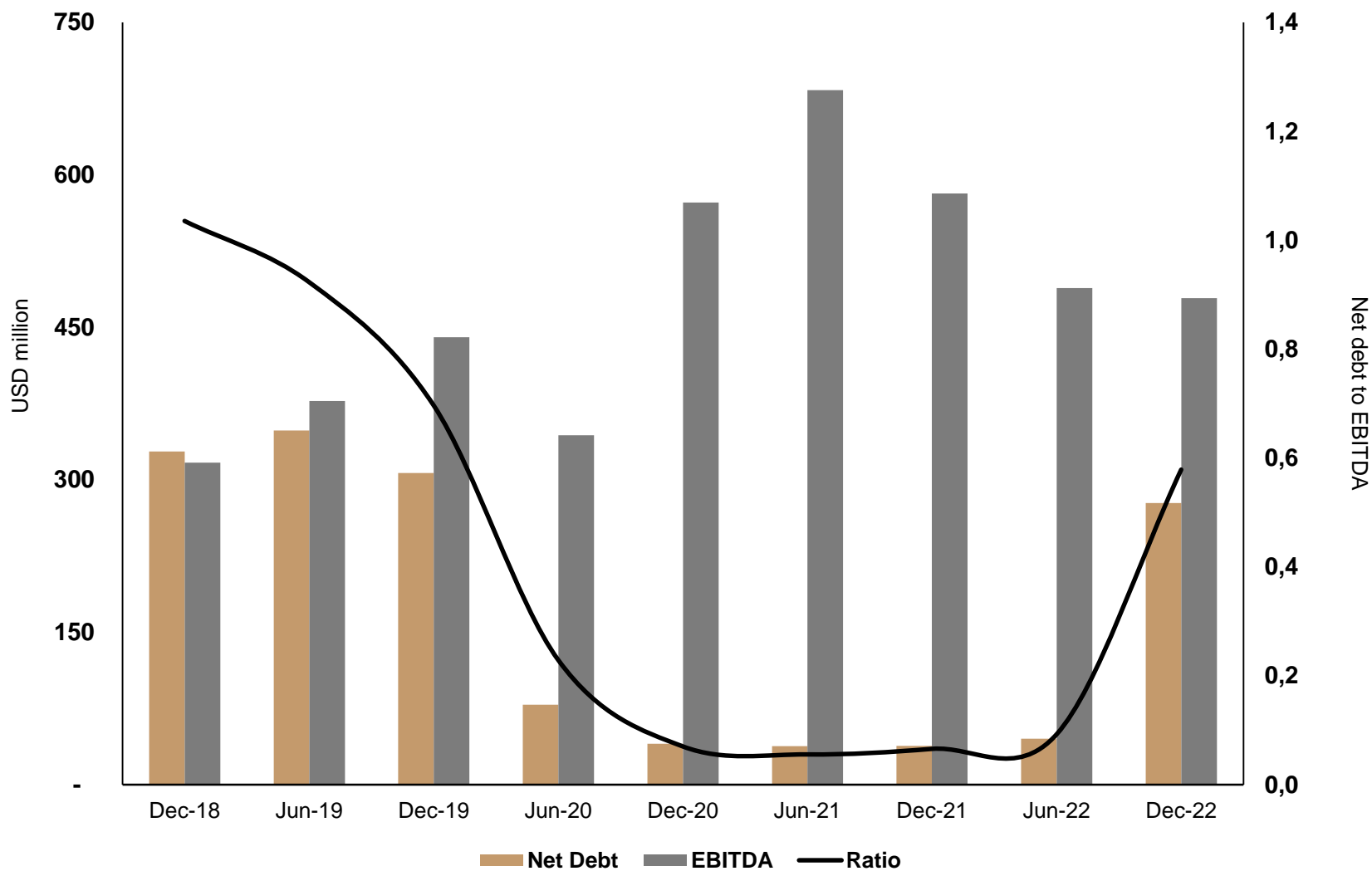
Metrics	% change	H1FY23 (US\$m) [#]	H1FY22 (US\$m) [#]
Profit			
Revenue	(8%)	1 343	1 461
EBITDA*	(19%)	479	589
Headline earnings	2%	104	102
Headline earnings per share (US cents)	-	17	17
Cash flow			
Operating free cash flow	(25%)	113	151
Net free cash flow	(76%)	20	84
Net debt	629%	277	38
Net debt to EBITDA*		0.6x	0.1x
Dividend per share (US cents)		-	2.7

BALANCE SHEET STILL FLEXIBLE WITH US\$265 MILLION IN AVAILABLE HEADROOM (US\$*)



* US\$: United States Dollar

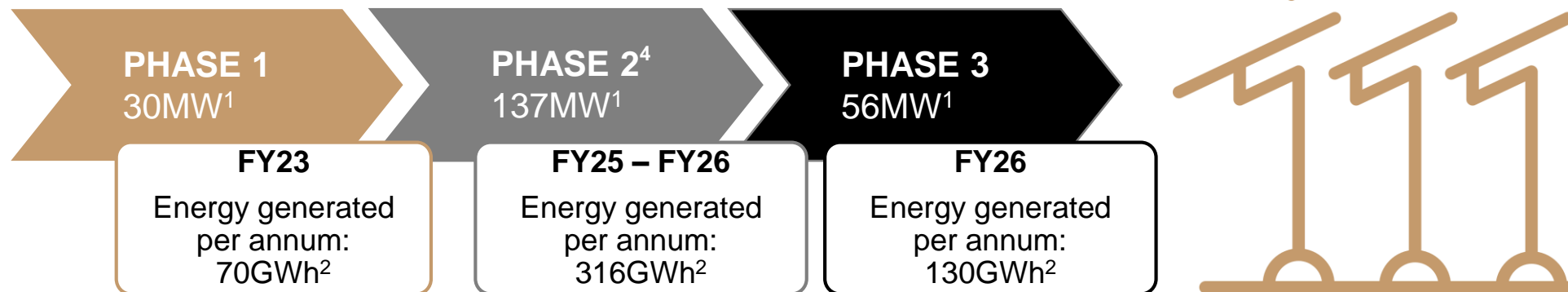
COMFORTABLE NET DEBT/EBITDA POST EVA COPPER (US\$*)

MINING WITH
PURPOSE

* US\$: United States Dollar

OUR RENEWABLE ENERGY ROLLOUT: DRIVING DECARBONISATION, REDUCING ELECTRICITY COSTS

R425 million in estimated savings⁵ per annum for Phase 1 and 2



JOURNEY TO NET ZERO

2026

First interim target:

20% reduction CO₂e³

2031

Second interim target:

40% reduction CO₂e³

2036

Third interim target:

60% reduction CO₂e³

2045
CARBON
NET ZERO

...with our copper projects further reducing our carbon footprint

¹ MW: Megawatt

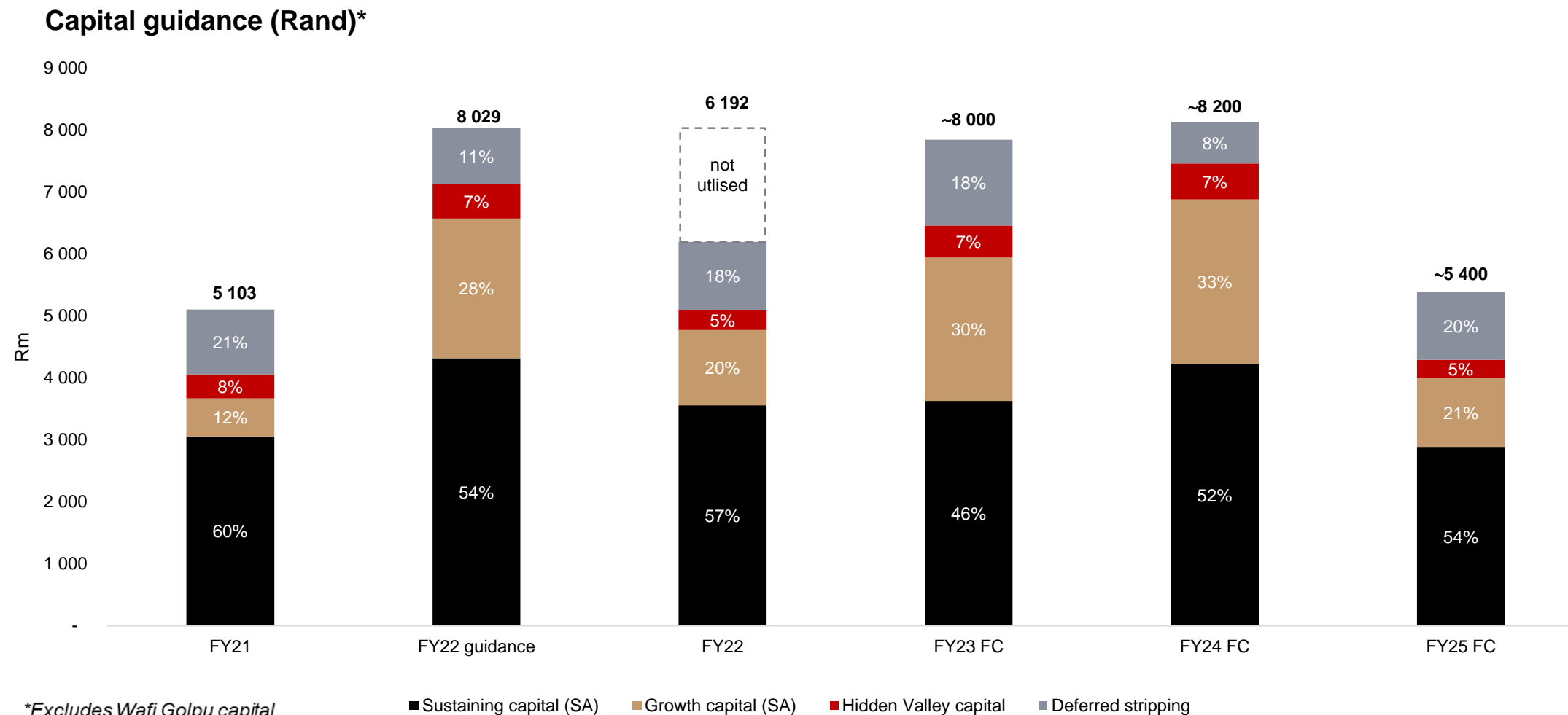
² GWh: Gigawatt hours

³ CO₂e: Carbon dioxide emissions

⁴ 100MW to be constructed on balance sheet, largely funded using the R1.5bn green loan. 37MW will be delivered through an independent power producer, as with phase 1

⁵ Phase 1 delivers R30 million in electricity cost savings, and phase 2 is expected to deliver R395 million in electricity cost savings as per our approved feasibility studies

CAPITAL GUIDANCE REDUCED BY R500 MILLION TO R8 BILLION IN FY23 DUE TO REGULATORY DELAYS ON PROJECTS



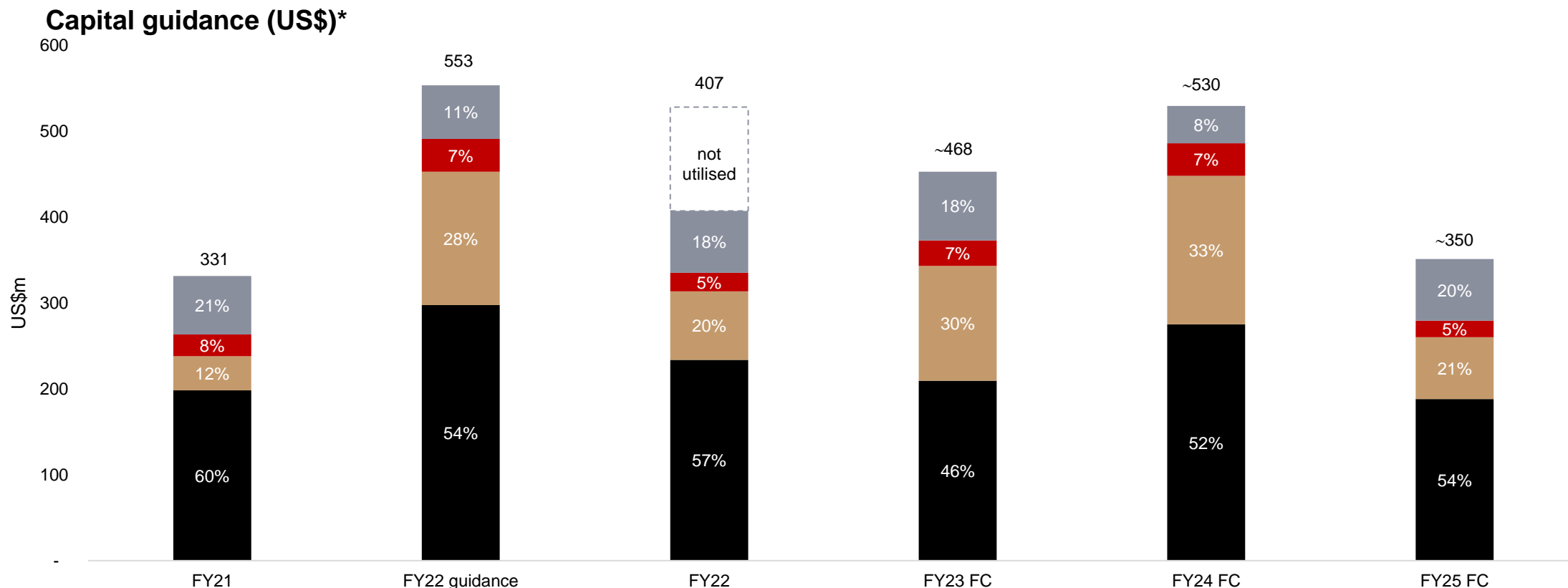
FC = forecast

SA = South Africa

FY23 forecasts to FY25 forecasts based on forecasts and estimates in real terms

Excludes possible prefeasibility studies which may be approved

CAPITAL GUIDANCE REDUCED BY US\$74 MILLION TO US\$468 MILLION IN FY23 DUE TO REGULATORY DELAYS ON PROJECTS



*Excludes Wafi Golpu capital

- Forecast for FY23 converted at the December 2022 YTD rate of R17.08/US\$

- Forecast for FY24 and FY25 converted at an exchange rate of R15.35/US\$

■ Sustaining capital (SA) ■ Growth capital (SA) ■ Hidden Valley capital ■ Deferred stripping

FC = forecast

SA = South Africa

FY23 forecasts to FY25 forecasts based on forecasts and estimates in real terms

Excludes possible prefeasibility studies which may be approved

* US\$: United States Dollar

HEDGE TABLE AS AT 31 DECEMBER 2022

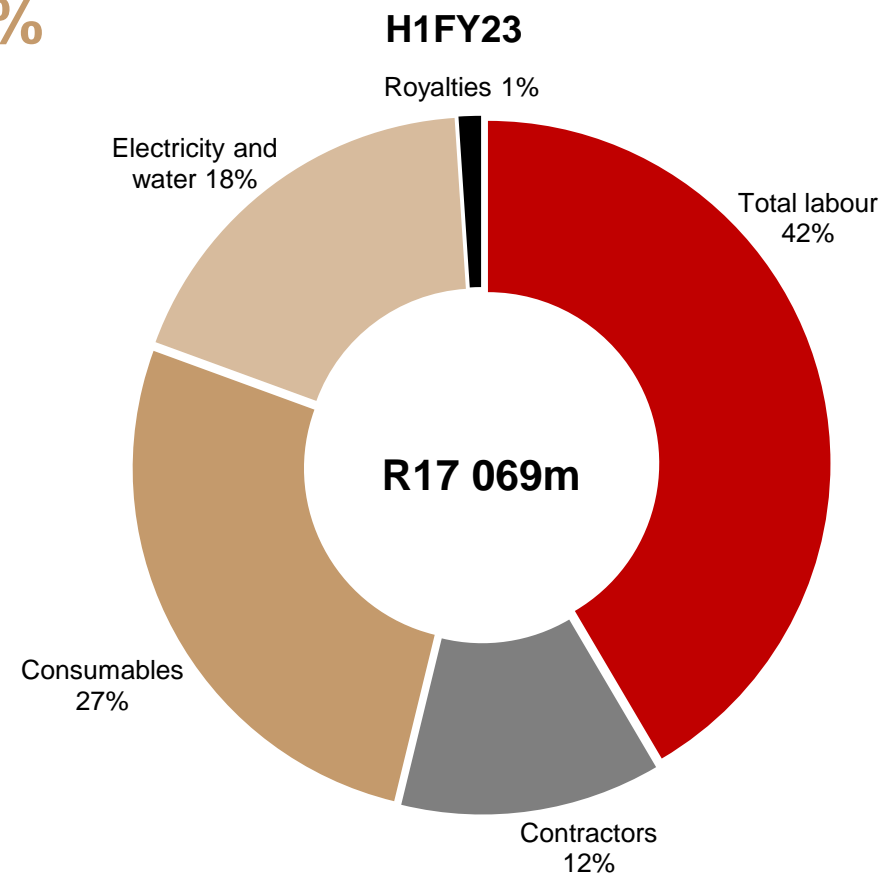
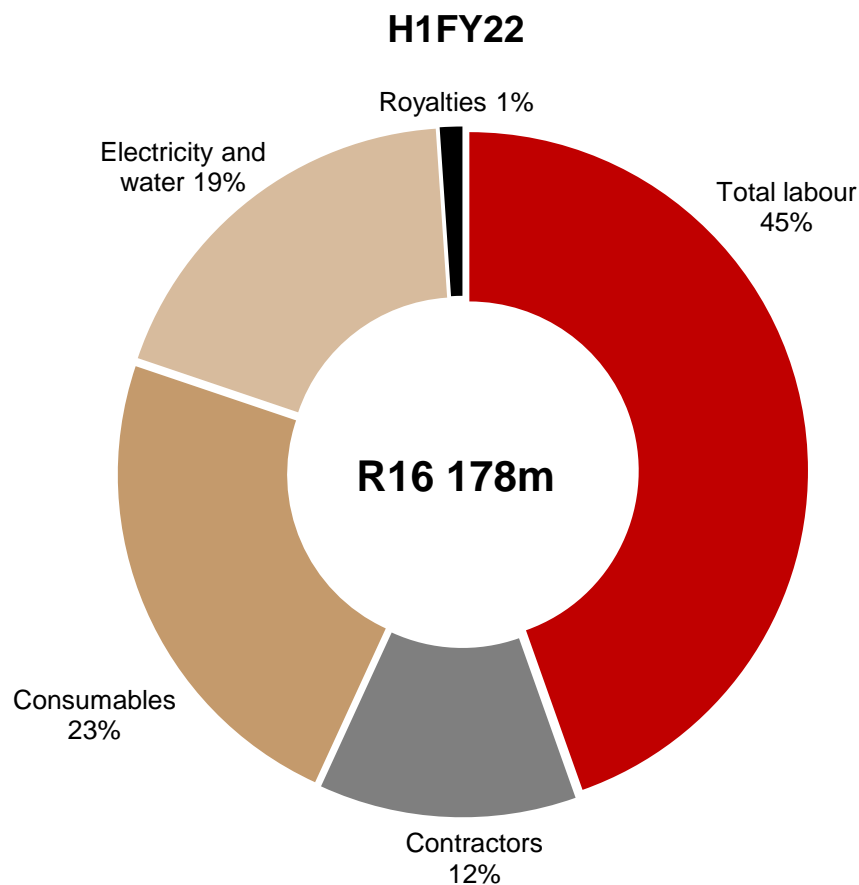
**MINING WITH
PURPOSE**

		FY2023		FY2024				FY2025		Total
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Rand gold										
Forward Contracts	koz	72	72	46	32	16	-	-	-	238
	R'000/kg	1 019	1 039	1 062	1 082	1 107	-	-	-	1 048
Dollar gold										
Forward contracts	koz	9	9	9	8	4	-	-	-	39
	US\$/oz	1 826	1 836	1 860	1 926	2 009	-	-	-	1 876
Total gold	koz	81	81	55	40	20	-	-	-	277
Currency hedges										
Rand dollar										
Zero cost collars	\$m	60	60	60	60	60	60	54	2	416
	Floor R/\$	17.11	17.14	17.32	17.49	17.64	17.83	18.05	18.05	17.51
	Cap R/\$	19.03	19.07	19.26	19.47	19.64	19.83	20.05	20.05	19.47
Forward contracts	\$m	24	24	24	24	24	24	6	-	150
	R/\$	18.24	18.14	18.31	18.45	18.62	18.80	19.32	-	18.46
Total rand dollar	\$m	84	84	84	84	84	84	60	2	566
Dollar silver										
Zero cost collars	koz	210	125	60	60	50	30	30	30	595
	Floor \$/oz	25.62	25.07	24.13	24.39	24.44	23.86	24.12	24.37	24.90
	Cap \$/oz	28.81	28.15	27.13	27.39	27.44	26.86	27.12	27.37	27.99

ALLOCATION OF COSTS LARGELY UNCHANGED

**MINING WITH
PURPOSE**

**Total cash
operating costs**
only 6%



FY23 PRODUCTION GUIDANCE (PER OPERATION)

MINING WITH
PURPOSE

Operation	FY22 production (oz)	FY23 guidance (oz)	Life of mine (years)
Moab Khotsong	209 237	204 000 – 215 000	22
Mponeng	195 669	198 300 – 215 500	7
Tshepong North	121 980	104 000 – 110 000	7
Tshepong South	103 783	88 000 – 92 000	8
Target 1	57 872	61 700 – 69 000	6
Doornkop	110 726	120 000 – 126 000	16
Joel	50 026	59 000 – 62 000	8
Kusasaletu	146 833	123 000 – 129 000	2
Masimong	61 407	63 000 – 66 000	2
Bambanani	46 072	-	Closed
Underground operations	1 103 605	1 021 000 – 1 084 500	
South African surface (tailings and waste rock dumps)	227 175	202 180 – 209 280	14+
Kalgold	36 555	36 100 – 42 100	11
Hidden Valley	119 182	152 000 – 155 000	5
Total	1 486 517	~1.4 – 1.5Moz	

FY23 COST AND GRADE GUIDANCE (PER OPERATION)

- Plan to produce ~1.4Moz to 1.5Moz in FY23, at
 - an average underground recovered grade of ~5.45g/t to 5.60g/t,
 - an all-in sustaining cost of less than R900 000/kg for South African operations and total Harmony

Operation	Reserve grade June 2022 (g/t)	Adjusted reserve grade June 2022 (-5%)	FY22 grade (g/t)	FY23 grade guidance (g/t)
Moab Khotsong	8.54	8.11	6.79	7.24 – 7.46
Mponeng	8.76	8.32	7.25	7.45 – 7.68
Tshepong North	5.34	5.07	3.84	5.08 – 5.24
Tshepong South	6.96	6.61	5.63	6.27 – 6.46
Target 1	4.24	4.03	3.96	3.93 – 4.05
Doornkop	4.36	4.14	3.94	3.84 – 3.96
Joel	4.97	4.72	3.59	4.03 – 4.16
Kusasaletu	6.97	6.62	7.52	6.38 – 6.58
Masimong	4.55	4.32	3.93	4.20 – 4.33
Underground operations	6.40	6.08	5.37	~5.45 – 5.60