



INVESTOR BRIEF

May 2024

JSE ticker code: HAR
NYSE ticker code: HMY

MINING WITH PURPOSE

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

FORWARD LOOKING STATEMENTS

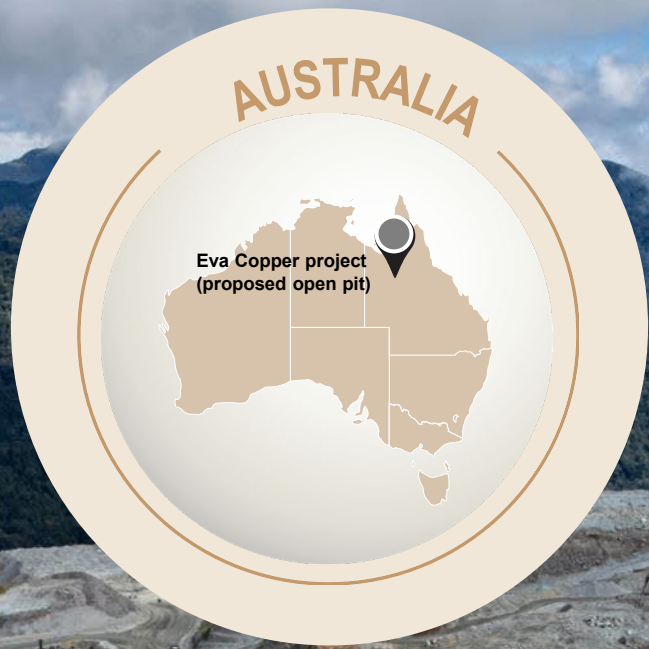
This presentation contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), with respect to our financial condition, results of operations, business strategies, 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. 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 Russian invasion of Ukraine and subsequent sanctions; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act (South Africa); statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; our ability to meet our environmental, social and corporate governance targets; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South African exchange control regulations; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20-F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Competent Person’s statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2023. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original 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).



LEGEND

- Surface sources operations
- Underground operations
- International copper-gold growth projects

Over 73 years of gold mining experience in South Africa and over two decades operating in Papua New Guinea

**9MFY24¹
gold production**

1.18Moz⁴

South Africa's largest gold producer by volume

Mineral Resources²

137.8Moz⁴

Significant resource base placing Harmony in global top 10

Mineral Reserves³

39.3Moz

Higher quality ounces as we invest in grade and margin

Operating mines

11

9 underground and 2 open-pit mines

Surface retreatment operations

4

The largest gold tailings retreatment business globally

International copper-gold growth projects

2

Wafi-Golpu in Papua New Guinea and Eva Copper in Australia

Specialist gold producer with a growing international copper footprint



1. 9MFY24: nine months ended 31 March 2024
 2. Mineral Resources as at 30 June 2023 including Eva Copper
 3. Mineral Reserves as at 30 June 2023 does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Harmony is busy updating the feasibility study.
 4. Units: oz – ounces; koz – thousand ounces; Moz – million ounces











Producing **safe, profitable ounces** and **improving margins** through operational excellence and value-accretive acquisitions

- SA underground optimised: Doornkop, Kusasaletu, Joel, Target 1, Tshepong North, Tshepong South and Masimong
- SA underground high-grade: Moab Khotsong and Mponeng
- SA surface high-margin: Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold
- International: Hidden Valley, Eva Copper project and Wafi-Golpu copper-gold project

Directing capital towards lower risk and higher margin assets and projects



9MFY24 KEY HIGHLIGHTS: ANNUAL GUIDANCE REVISED DUE TO OUTSTANDING OPERATIONAL PERFORMANCE

 <p>Long-term safety performance improving</p>	 <p>FY24 guidance revised</p>	 <p>Total gold produced</p>	 <p>Underground recovered grade</p>
<ul style="list-style-type: none"> • Group LTIFR¹ at 5.60 from 5.50 in 9MFY23 • A safe mine is a productive mine 	<ul style="list-style-type: none"> • production and grade guidance revised upwards • cost and capital guidance reduced 	<ul style="list-style-type: none"> • 10% increase to 36 777kg (1 182 405oz) • Driven by higher recovered grades 	<ul style="list-style-type: none"> • 8% increase to 6.16g/t – from 5.68g/t • Mainly due to Mponeng and Moab Khotsong
 <p>AISC²</p>	 <p>Key projects in execution</p>	 <p>Strong operating free cash flow</p>	 <p>Robust balance sheet</p>
<ul style="list-style-type: none"> • 2% decrease to R877 965/kg (US\$1 457/oz) • Costs contained, while higher grades driving further improvement 	<ul style="list-style-type: none"> • Moab Khotsong, Mine Waste Solutions on track • Mponeng, preparatory work started • Eva Copper, early works to begin 	<ul style="list-style-type: none"> • >171% increase to R8 774 million (US\$468 million) • 21% OFCF³ margin 	<ul style="list-style-type: none"> • Net cash position of R1 544 million (US\$82 million) • Well positioned for growth alongside shareholder returns

¹ LTIFR: lost time injury frequency rate

² AISC: all-in sustaining cost

³ OFCF: operating free cash flow



Strong safety and operational culture driven by experienced management



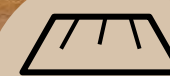
Operational flexibility and predictability



Excellent underground grades – from high grade underground assets



Stable and predictable cost structure



Partners of choice



Substantial resource to reserve conversion opportunities in operating mines

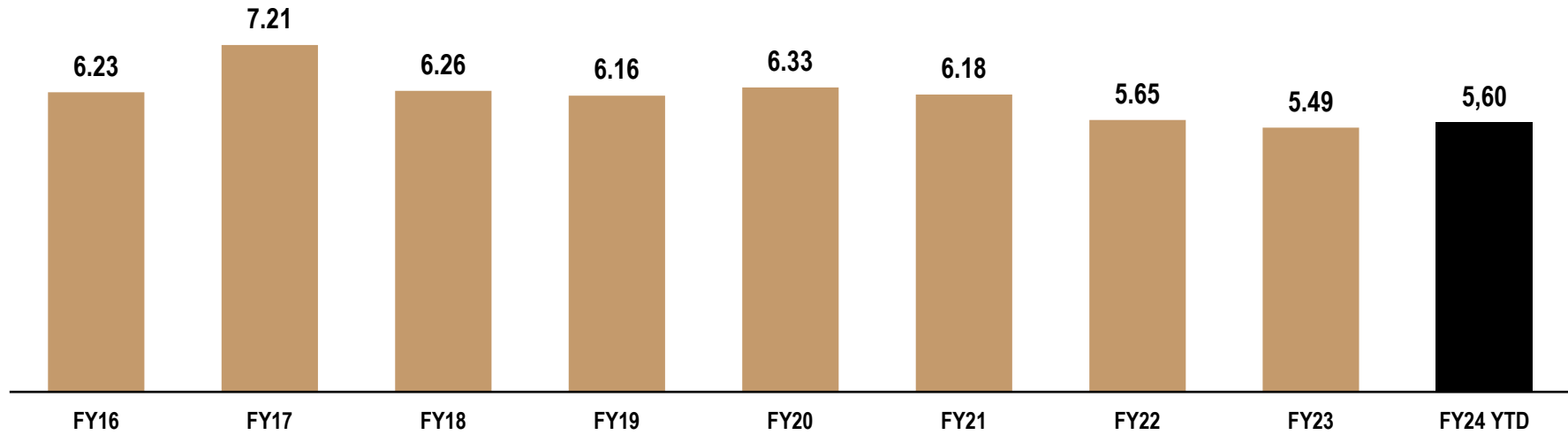
Operational excellence ensures we take advantage of gold price but do not rely on gold price



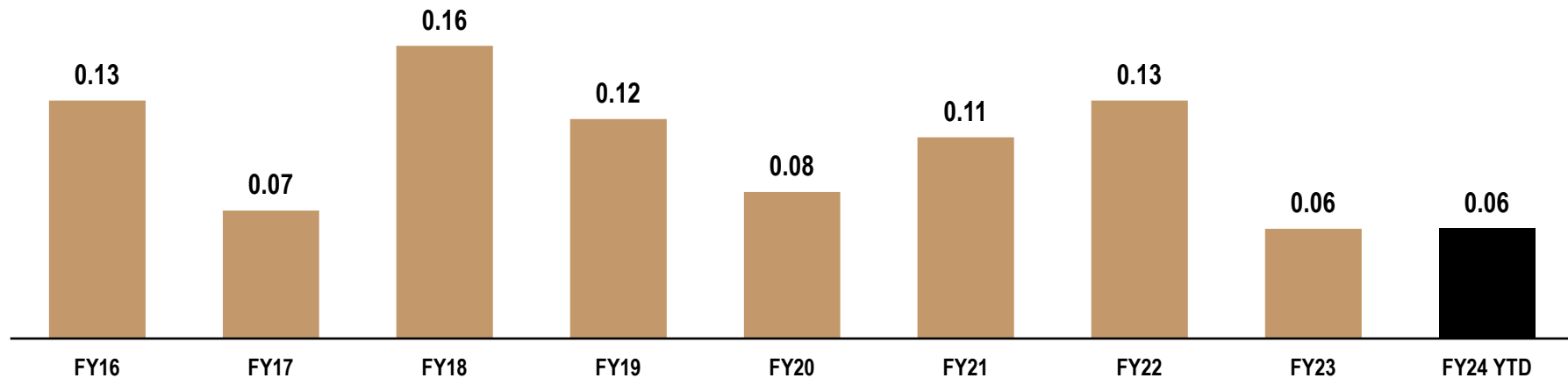
LONG-TERM SAFETY IMPROVEMENT: SAFETY IS OUR FOREMOST PRIORITY

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Lost time injury frequency rate (LTIFR) – Group

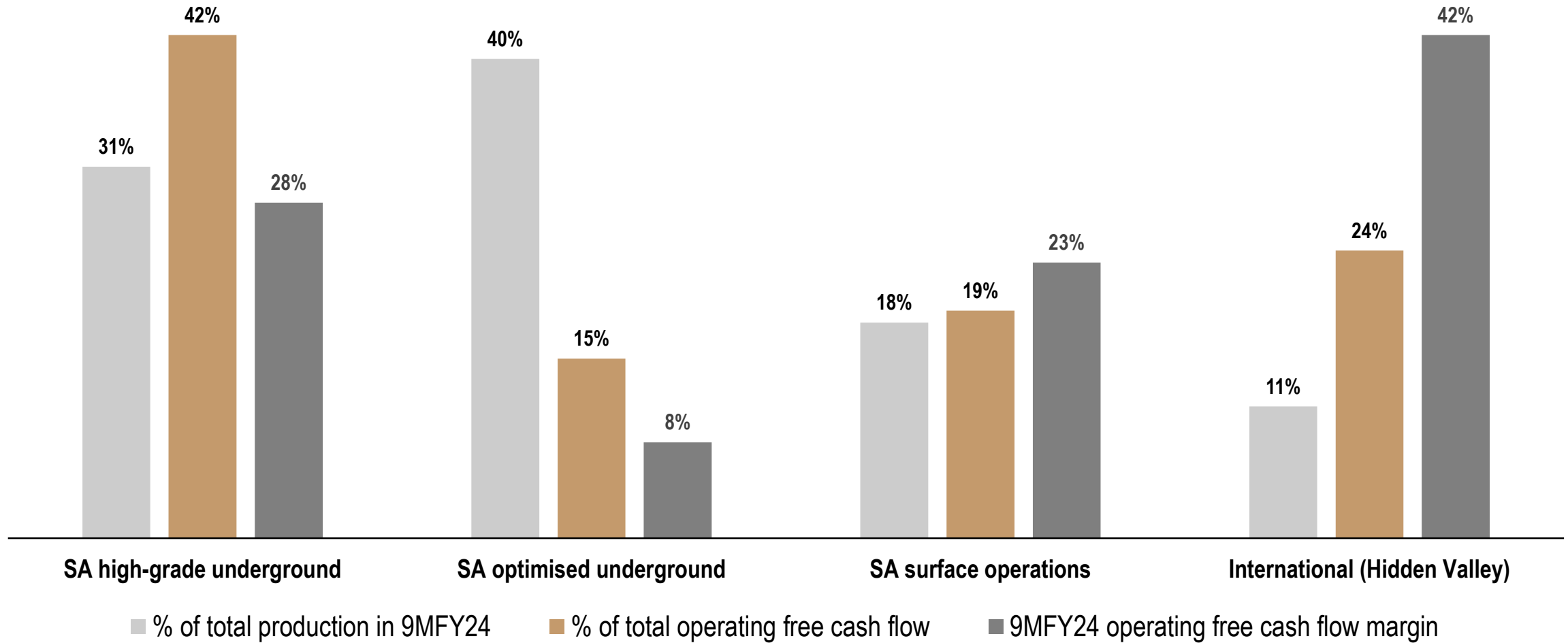


Loss of life injury frequency rate (LLIFR) – Group

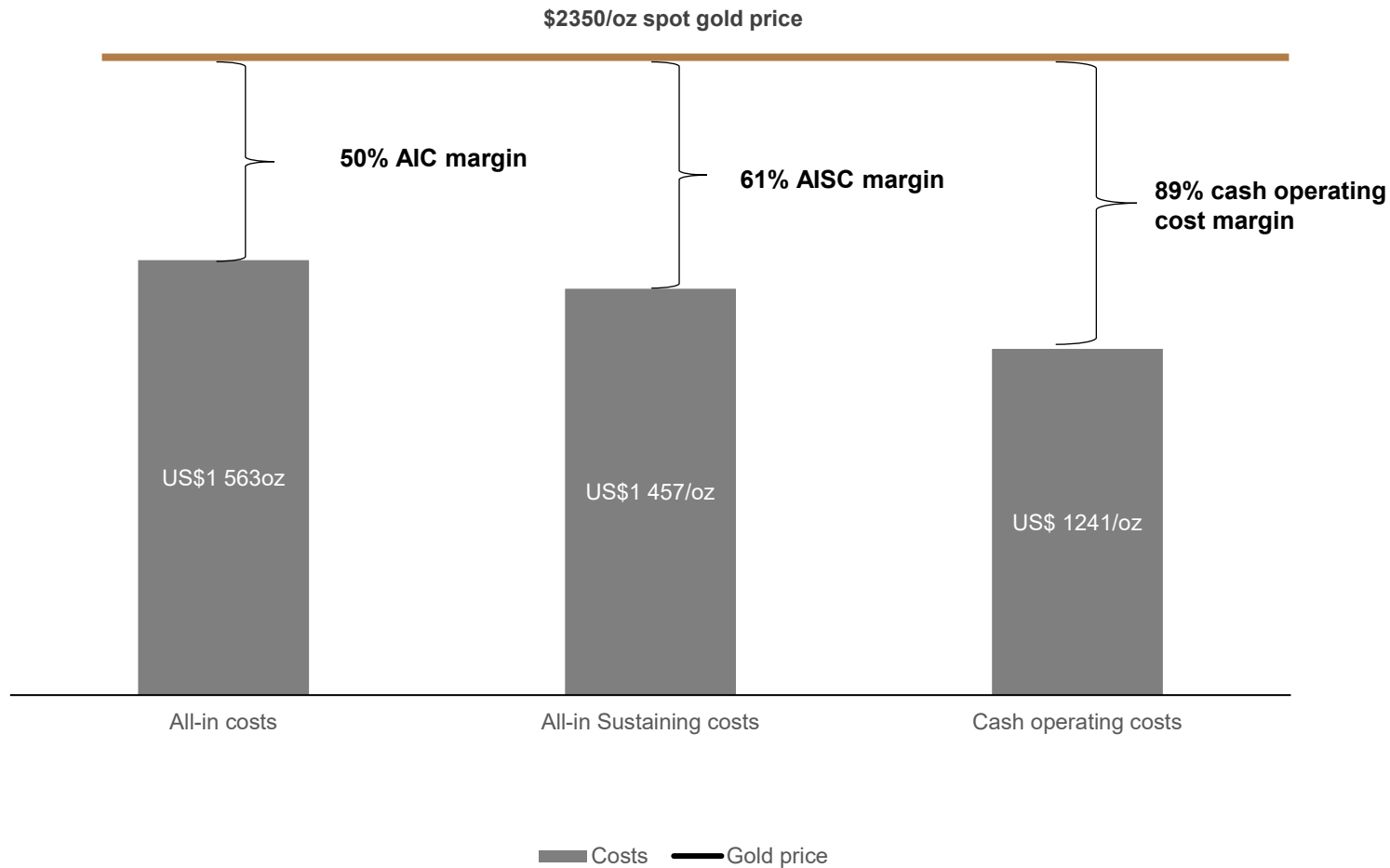


21% GROUP OPERATING FREE CASH FLOW MARGIN (9MFY24)

% production, operating free cash flow and operating free cash flow margins contribution per asset grouping



WELL-POSITIONED TO ABSORB ADVERSE MOVEMENTS IN GOLD PRICE (US\$ MARGINS)



Protection against adverse movement in gold price through:

- Effective hedging programme:
 - 30% of gold hedged over 36 months (30%: year 1; 20% year 2; 10% year 3)
 - Average forward hedge cover on 570 000 ounces at R1 299 000/kg for South African operations

- Robust balance sheet in a net cash position of US\$82 million

- US\$612 million in available headroom

MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

MINING WITH PURPOSE



ESG RATINGS AND RECOGNITION



FTSE4Good

ESG rating upgraded to **4.1** out of 5.0
Significant improvement placing Harmony in 95th percentile in ICB** Supersector



Harmony remained on a **B**
Overall performance better than 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



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Harmony now conforms with the SBTi criteria

** industry classification benchmark

CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION



CAPITAL PRIORITISATION

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

Debt repayment:
<1x net debt/EBITDA³

Organic growth and investment:
Focus on increasing grade and margins

Inorganic growth:
Value-accretive mergers and acquisitions

Returning capital to shareholders:
Paying a dividend consistent with policy and overall growth strategy



INVESTMENT CRITERIA



Lower risk profile:
All ESG² factors considered especially safety and climate change

Improving margins:
Targeting acquisitions with AISC⁴ < 1 400\$/oz⁵

Generating returns:
Targeting an IRR⁶ of 15% and higher

Improve production profile:
10-year life of mine at 100-200koz⁷ per annum in gold or gold equivalents

Affordability:
Capital intensity vs cash flows to be manageable

¹ S300: safety and productivity programme

² ESG: environmental, social and governance

³ EBITDA: earnings before interest, taxes, depreciation and amortisation

⁴ AISC: all-in sustaining cost

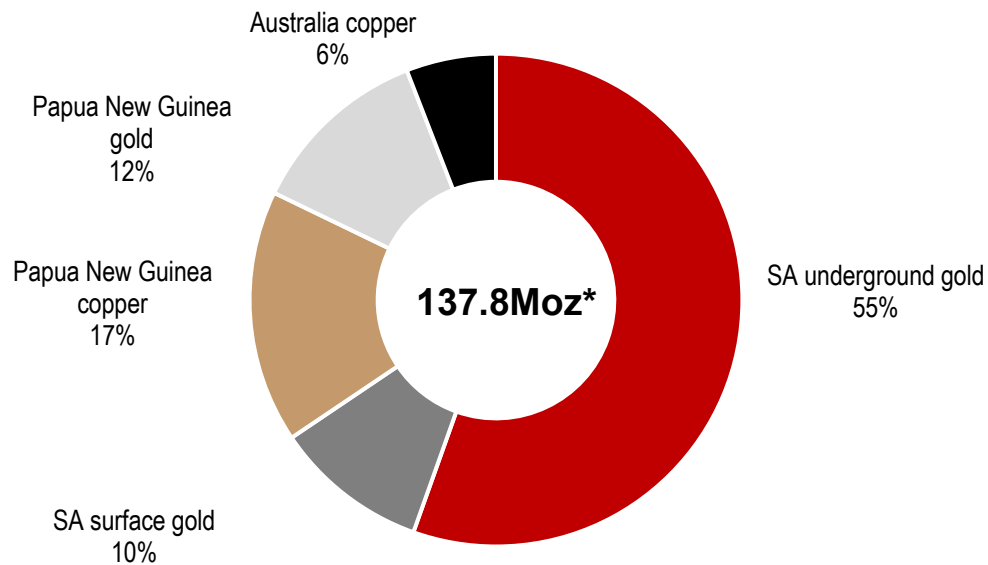
⁵ oz: ounce

⁶ IRR: internal rate of return

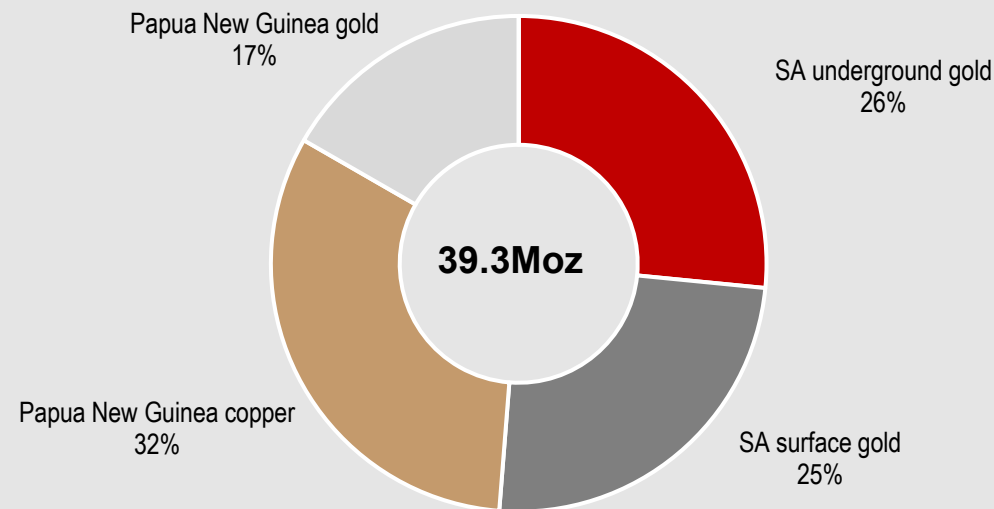
⁷ koz: kilo ounce

GLOBALLY SIGNIFICANT RESOURCE BASE WHICH INCLUDES COPPER PRESENTS EXCELLENT RESERVE CONVERSION POTENTIAL

Mineral Resources: gold and copper¹



Mineral Reserves: gold and copper²



- Mponeng extension will add 3.05 Moz to Reserves
- Eva Copper² study expected to underpin further resource conversion

1. Mineral Resources as at 30 June 2023 includes Eva Copper. See Harmony's Mineral Resources and Mineral Reserves statement as at 30 June 2023 on the company's website: www.harmony.co.za.

2. Mineral Reserves as at 30 June 2023 include Wafi-Golpu, but do not include Eva Copper. Mineral Reserves for Eva Copper will only be declared once the feasibility study has been completed.

* Moz: million ounces



LONG TERM VALUE CREATION



Exploration

Regional Eva Copper portfolio drilling

Target North - greenfield

Joel extension - brownfield



Pre-feasibility study

Kerimenge heap leach

Free State surface
(5.7Moz in Mineral Resources)



Feasibility

Eva Copper



Permitting

Wafi-Golpu copper-gold

- Gold: 0.86g/t
- Copper: 1.2%
- Framework Memorandum of Understanding signed
- Mining Development Contract negotiation in progress
- Special Mining Lease to follow

Execution

Moab Khotsong – Zaaiplaats extension

- 9g/t
- 225koz per annum
- 22-year life-of-mine (LOM)

Mine Waste Solutions – Kareerand

- 14-year LOM
- Streaming agreement ends FY25
- High-margin with good internal rate of return

Doornkop extension

- 207/212 levels

Hidden Valley extension

- Stage 8 cutback
- 2.5-year LOM extension

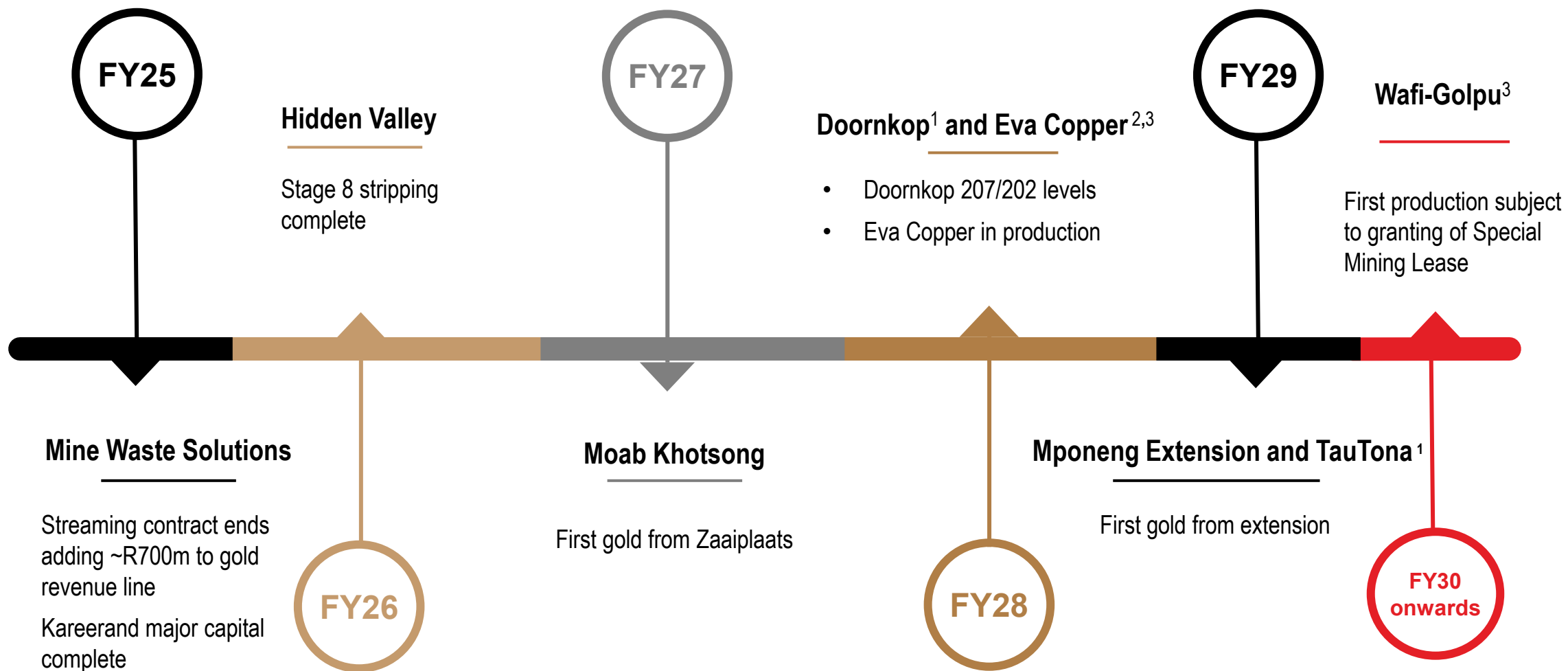
Renewables

- Phase 2: 137MW to begin FY25

Mponeng extension
(incl. TauTona)





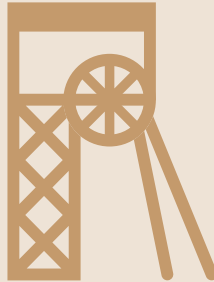



PROJECTS REMAIN WELL-SEQUENCED AND FUNDING MANAGEABLE



1. Based on FY24 planning and recent board approvals
 2. Eva Copper subject to study completion, permitting and board approvals
 3. Funding solutions to be considered once special mining lease in place

THIS IS HARMONY: A SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

					
Embedded sustainability practices	Quality ounces and long reserve life	Geared exposure to the Rand/kg gold price	Significant copper exposure through two international projects	Gold mining specialists with strong technical and exploration capabilities	Flexible balance sheet to support growth pipeline

Production	~1.55Moz ¹	FY24 revised guidance	Group AISC ³	~ R920 000/kg ⁴
Underground grade	~ 6g/t ²		Capital Expenditure	~ R8 600 million

1. Moz: million ounces 2. g/t: grams per tonne 3. AISC: all-in sustaining costs 4. kg: kilogram



THANK YOU

CONTACT US

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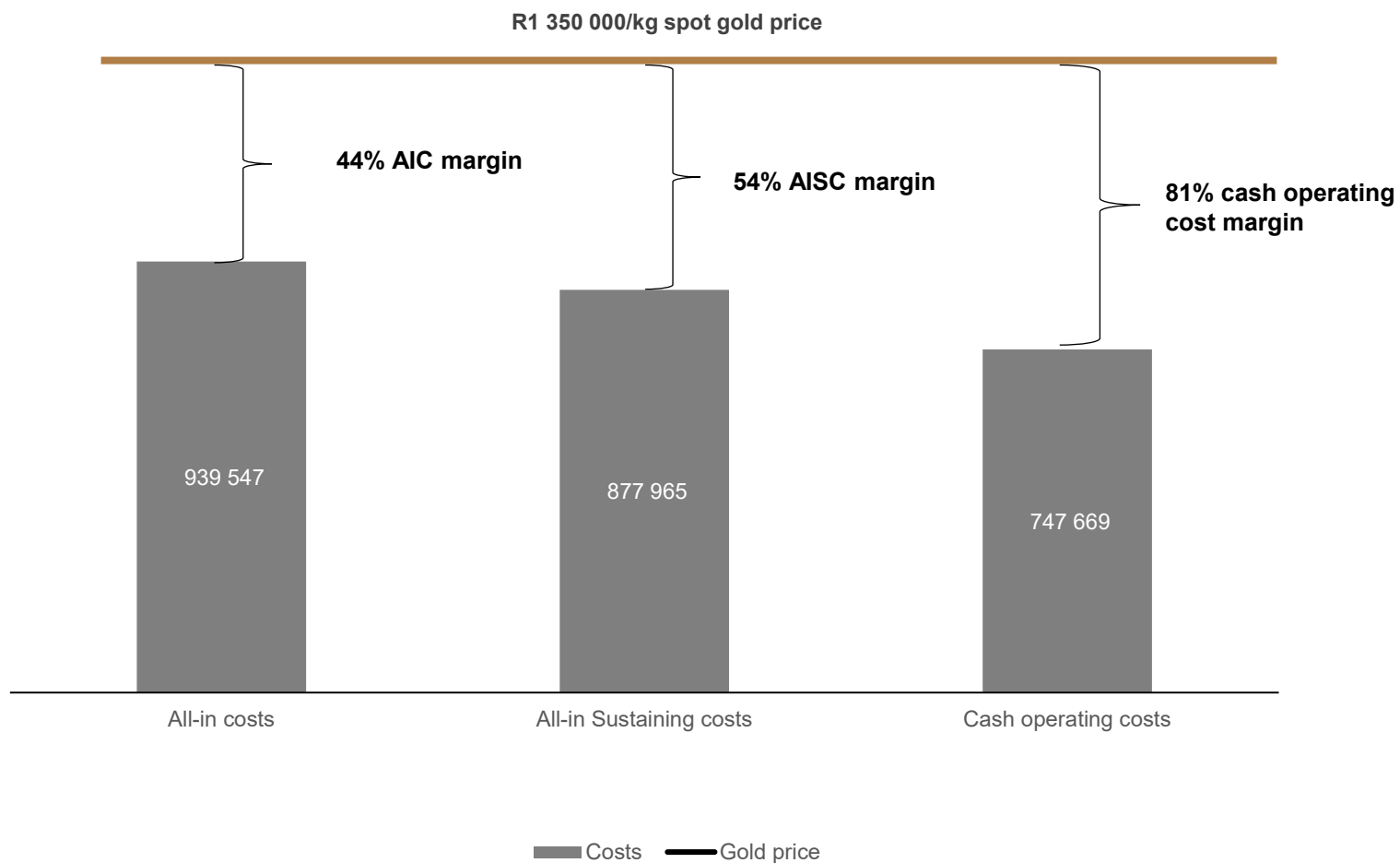
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ANNEXURES

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WELL-POSITIONED TO ABSORB ADVERSE MOVEMENTS IN GOLD PRICE (RAND MARGINS)



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- Robust balance sheet in a net cash position of R1 544 million
- R11 591 million in available headroom