



HARMONY™

**PRECIOUS
METALS SUMMIT**

BEAVER CREEK

13–16 September 2022

**MINING WITH
PURPOSE**

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

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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, and including any climate change related statements, target and metrics, 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, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. 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; 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 metal; 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 emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act; 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; 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; 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; 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 and other countries in which we operate.

These forward-looking statements speak only as of the date they are made. The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20F 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. These forward-looking statements are the responsibility of the directors and have not been reviewed and reported on by the Company’s external auditors.

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 as at 30 June 2022. Harmony confirms all material assumptions and technical parameters underpinning the 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.

A 1.4 TO 1.5MOZ EMERGING MARKET GOLD MINING SPECIALIST...

OUR STRATEGY

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

STRATEGIC PILLARS

RESPONSIBLE
STEWARDSHIP

OPERATIONAL
EXCELLENCE

CASH
CERTAINTY

EFFECTIVE CAPITAL
ALLOCATION

JSE ticker code: HAR
 NYSE ticker code: HMY
 Market Cap: US\$1.5bn to US\$2bn
 Total resources: 132.6 million ounces
 Total reserves: 39.8 million ounces
 Operating in: South Africa and Papua New Guinea

... WITH A TIER 1 COPPER ASSET

SA underground high-grade

Assets	2
FY23 Production	~430Koz

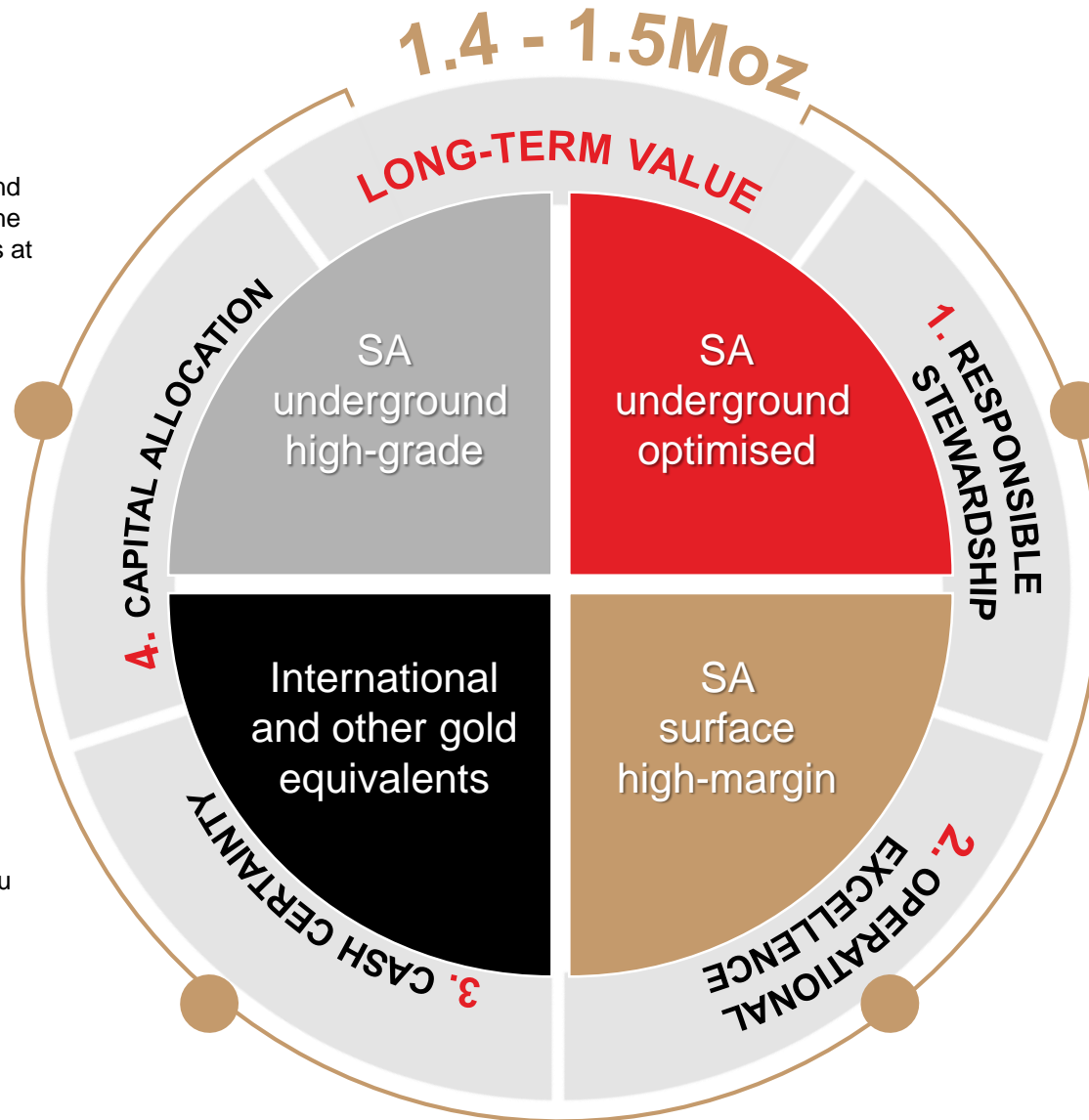
Prioritising capital towards long-life and high-grade Moab Khotsong through the Zaaiplaats project; conducting studies at Mponeng

International

Assets	1
FY23 Production	~150Koz

Maximise returns on Hidden Valley; Kerimenge project being considered and progress permitting of Wafi-Golpu

SA = South Africa



SA underground optimised

Assets	7
FY23 Production	~650koz

Harvesting Kusasalethu and Masimong; ensuring other assets deliver positive free cash flows over life-of-mine

SA surface high-margin

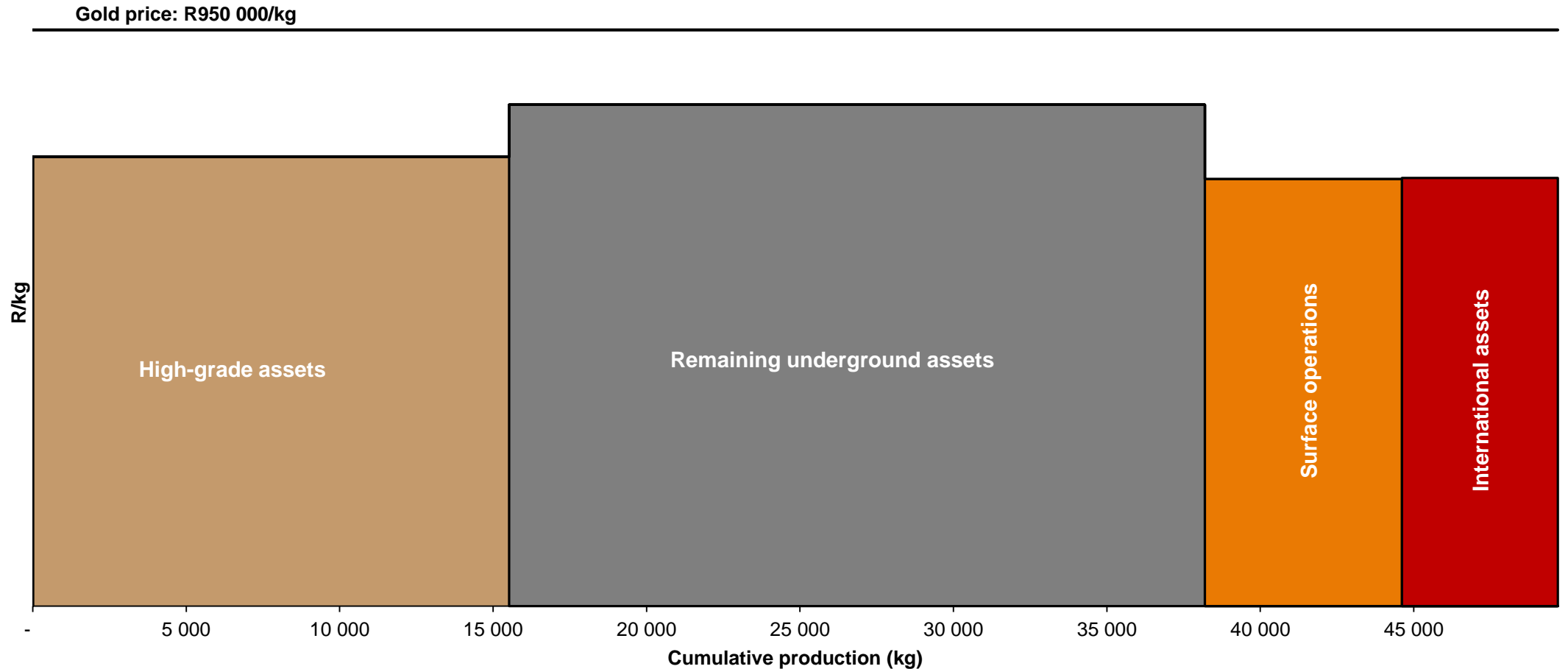
Assets	5
FY23 Production	~240Koz

Mine Waste Solutions tailings expansion and exploring opportunities to expand Free State; possible West Wits retreatment; Kalgold expansion

CONFIDENCE IN OUR CASH FLOWS

...BY FY24 ALL MINES EXPECTED TO BE PROFITABLE

All-in sustaining cost forecast FY24*



High-grade assets: Moab Khotsong and Mponeng

Remaining underground assets: Doornkop, Joel. Target 1, Masimong, Tshepong North, Tshepong South and Kusasaletu

Surface operations including Kalgold

International: Hidden Valley

* Estimate based on FY23 planning and inputs at a given time and in real terms

EMBEDDED SUSTAINABILITY CREATES SHARED VALUE

ENVIRONMENTAL



Decarbonising Harmony through energy efficiencies, renewable energy programme and a green energy mix. Sustainability-linked KPIs and R1.5bn green loan to further drive decarbonisation



GHG intensity: 7% reduction in intensities year on year



Robust and meticulous tailings management aligned to global best practice

SOCIAL



Creating a **safe working environment** to prevent loss of life; over R1.2bn spent since the Covid pandemic started in 2020; Covid-19 regulations incorporated in health and wellness practices



Human rights are articulated in our human resource policies, charters and contracts of engagement



Continued value creation for all stakeholders through financial and economic value distributed to employees, investors, suppliers, communities and government

GOVERNANCE



64% independent non-executive directors



64% HDSA** representation on board, exceeding 50% target



22% female representation on board, exceeding 20% target

EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS



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



Harmony upgraded from CCC to **B**
Overall, we performed better than the industry average



Harmony ranks in the **Top 50** under the precious metals category



Score of 64.17% and disclosure score of 98.31%
Included for four consecutive years



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

*Industry Classification Benchmark

** Historically Disadvantaged South Africans

THE STATUS QUO

KEY FEATURES FY22 (YEAR ENDED 30 JUNE 2022)



Gold produced

- 1 486 517oz
- 46 236kg



Underground recovered grade

- 5.37g/t



Average gold price received

- US\$1 829/oz
- R894 218/kg



Group AISC

- US\$1 709/oz
- R835 891/kg



Capital

- Approved US\$526m
- Spent US\$407m



Strong balance sheet

- Net debt/Ebitda steady at 0.1 x
- US\$504m in cash and available undrawn facilities



Operating free cash

- US\$191m



Dividend declared

- Our dividend policy is to pay a return of 20% of net free cash generated to shareholders (at the discretion of the board of directors)
- Full year yield of 1%

CAPITAL ALLOCATION AIMED AT LONG TERM VALUE CREATION...

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Capital prioritisation

Safety and production optimisation:
ZERO loss-of-life and S300

Organic growth and investment:
focus on increasing grade and margins

Returning capital to shareholders:
Paying a consistent dividend

Debt repayment:
<1x net debt/EBITDA

Inorganic growth:
Value accretive M&A

Value realisation

Lower risk profile

All ESG factors considered especially safety and climate change

Improving margins

targeting acquisitions with
AISC* <\$1 250/oz

Generating returns

IRR** >15%

Execution excellence

Delivering on time and to plan

Major projects

Hidden Valley extension

Moab Khotsong
GN# Pillar and Zaaiplaats

MWS – Kareerand

Target 1 optimisation

Doornkop expansion

Renewables

Exploration

Target North

Kalgold drilling

Pre-feasibility

Savuka pillar

Tau Tona pillar

Mponeng deepening

Kalgold expansion

Kerimenge Heap
Leach Project

Savuka TSFs

Permitting

Wafi-Golpu

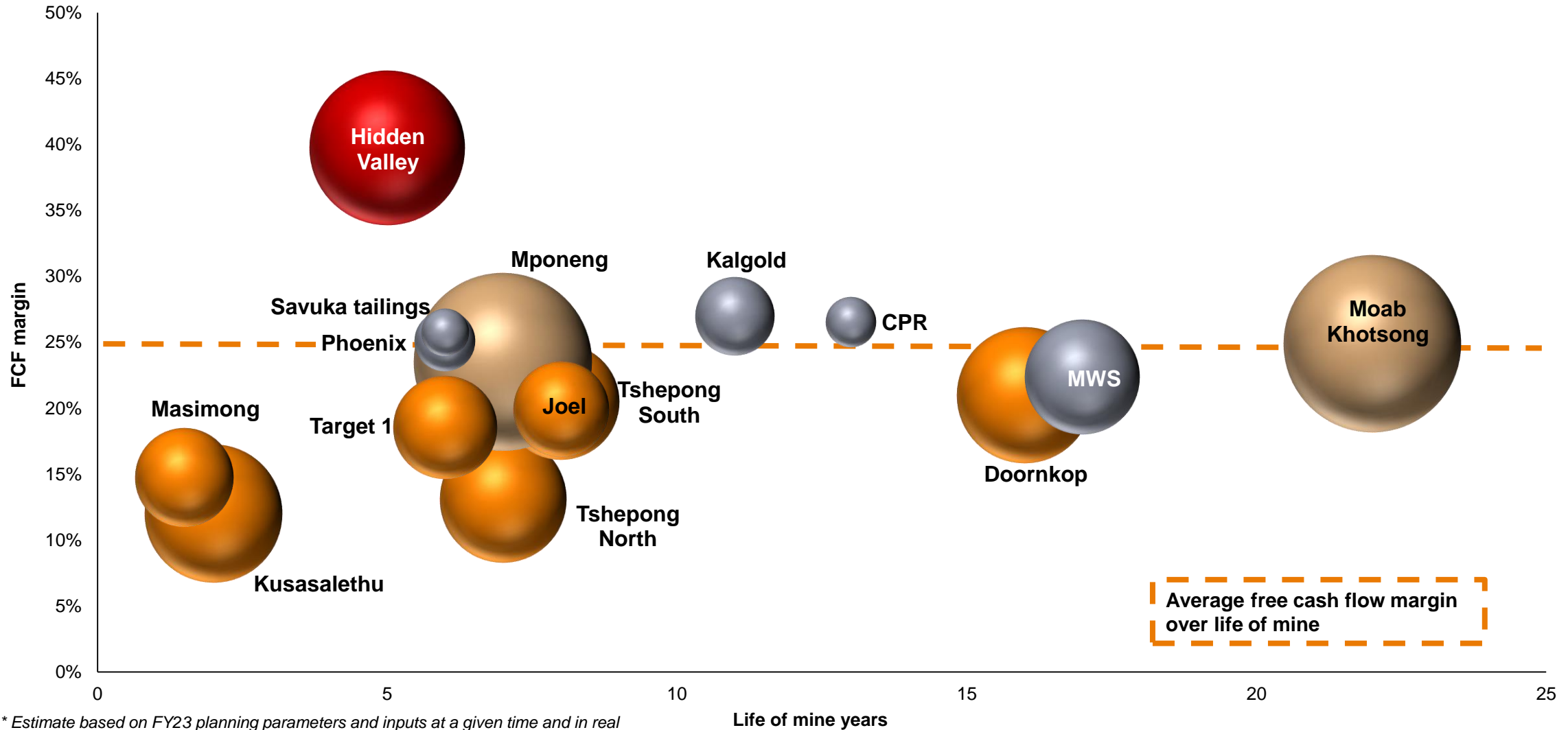
*AISC: All-in sustaining cost

**IRR: Internal rate of return

#GN: Great Noligwa

...INCREASING OUR OPERATING FREE CASH FLOW MARGINS OVER LIFE OF MINE

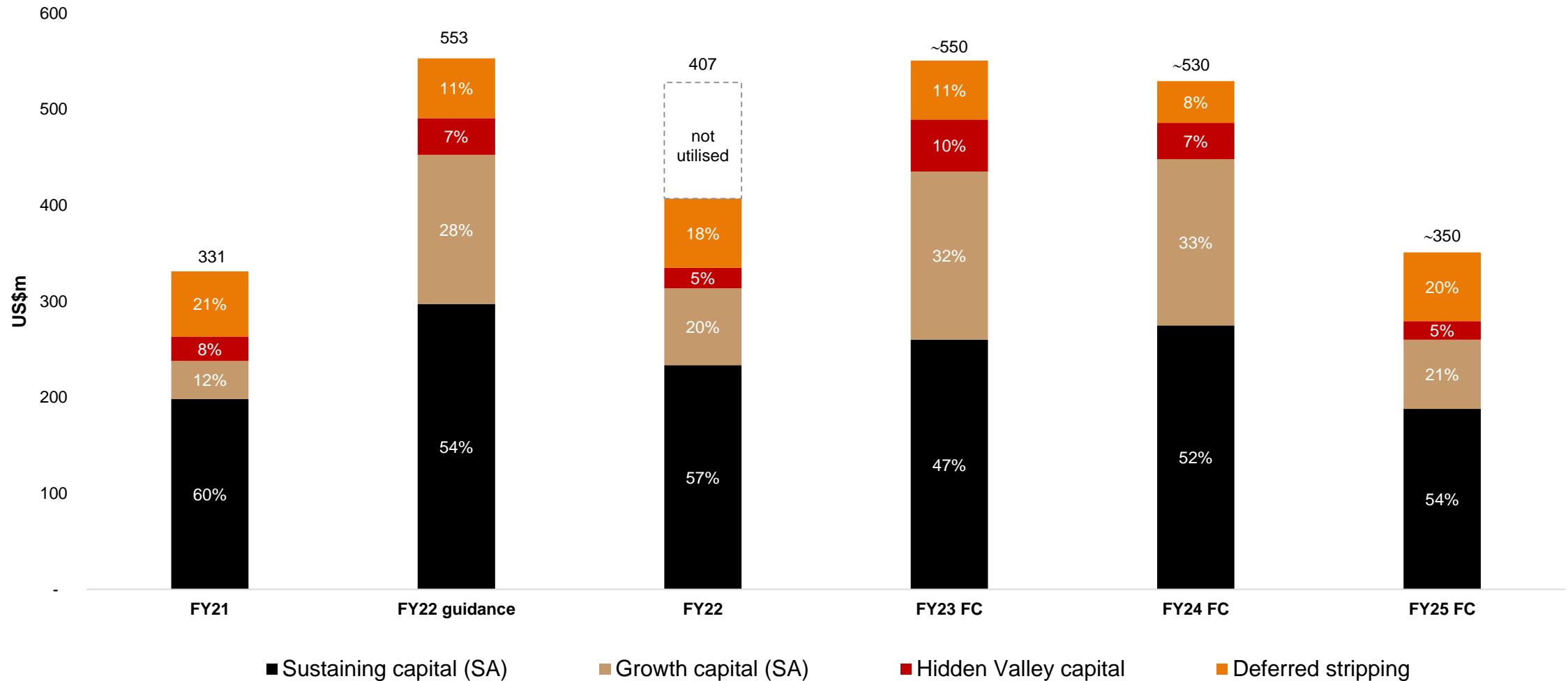
Free cash flow margin – FY23 Life of mine plan*



* Estimate based on FY23 planning parameters and inputs at a given time and in real terms

CAPITAL EXPENDITURE TODAY TO ENHANCE MARGINS TOMORROW

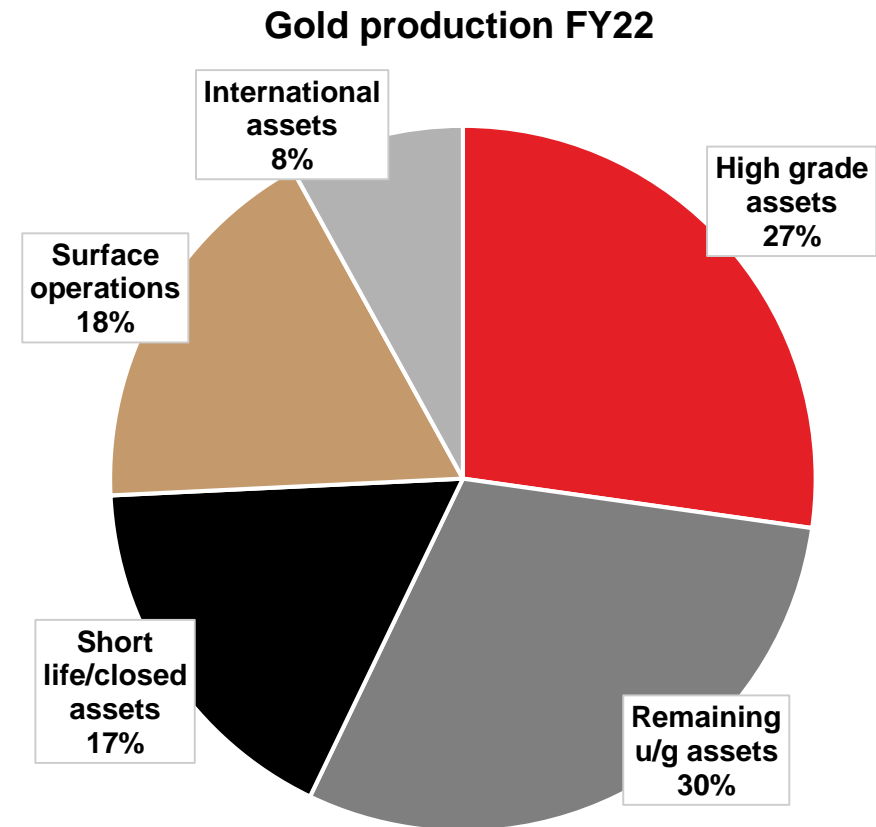
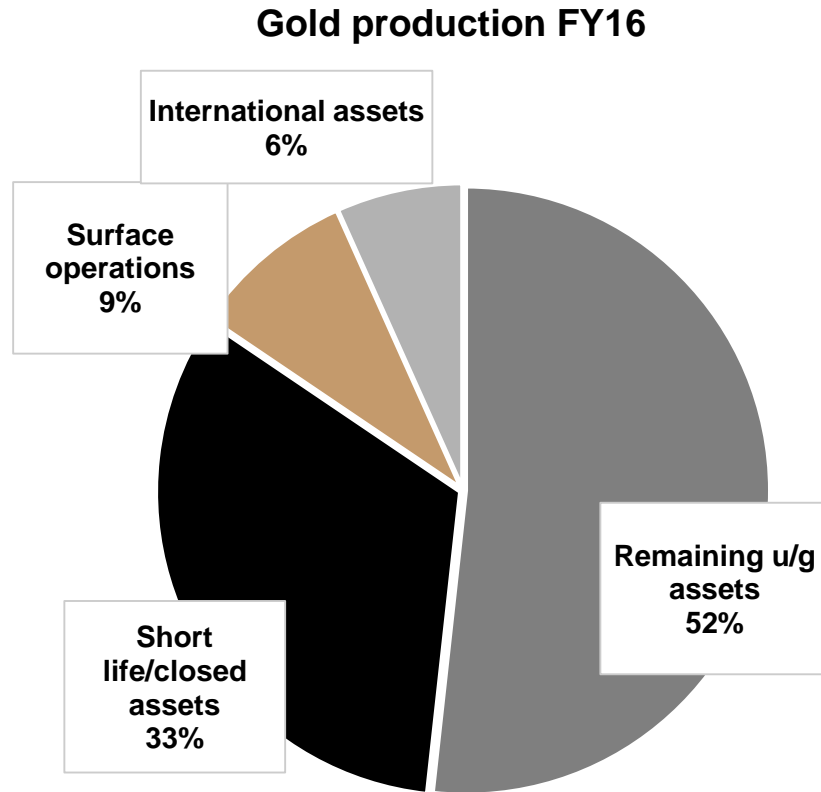
Capital guidance (US\$)



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

*Excludes Wafi Golpu capital
 - Forecast converted at an exchange rate of R15.35/US\$

GOLD PRODUCTION IS NOW SPLIT ACROSS A MORE PROFITABLE AND DE-RISKED PORTFOLIO



*High-grade assets = Moab Khotsong and Mponeng
 Remaining underground (u/g) assets = Target 1, Tshepong Operations, Joel and Doornkop
 Short-life/closed assets = Unisel, Bambanani, Kusasalethu and Masimong
 Surface operations = Kalgold, Mine Waste Solutions, Phoenix, Central Plant Reclamation and dumps
 International assets = Hidden Valley*

OPTIMAL CAPITAL ALLOCATION = BALANCING GROWTH AND RETURNS



RESPONSIBLE STEWARDSHIP

- Continuously drive the improvement of safety and the health of our people.
Goal is zero loss-of-life
- Investing in renewable energy and secured R1.5bn green loan
- Funding linked to sustainability KPI's
- A safe mine = increase in shared value = sustainable mining = 'Mining with Purpose'



OPERATIONAL EXCELLENCE

- Capital redirected to higher-grade assets and higher-margin operations
- Meeting our operational plans
- Successful execution of projects
- Increase productivity through S300 initiative



CASH CERTAINTY

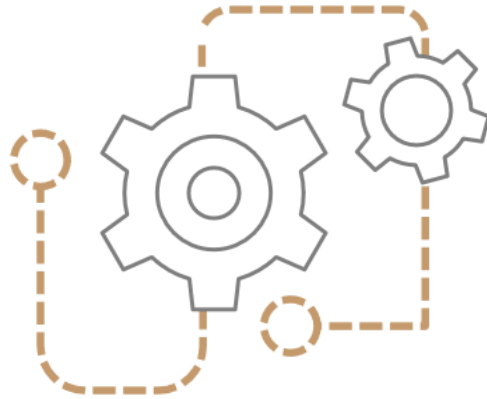
- Higher grade assets will drive down costs in the long run
- Effective hedging programme
- FY23 plans based on an inflation rate of 8% per annum
 - 3-year wage agreement
 - energy efficiencies and managing those costs which are under our control



EFFECTIVE CAPITAL ALLOCATION

- Higher grade, higher margins and ongoing investment in ESG
- Replacing/growing our ounces through organic growth, exploration and mergers and acquisitions
- Progress copper footprint through Tier 1 Wafi-Golpu
- Paying a dividend alongside our growth aspirations

TRANSITIONING TO A LOWER-COST GOLD-COPPER MINER



Where is capital being spent?

- High-grade assets such as Moab Khotsong and Mponeng
- Surface source operations such as Mine Waste Solutions
- International operations with the focus on further de-risking our asset portfolio
- ESG projects such as our renewable energy programme

High-grade assets

- Moab Khotsong: Zaaiplaats
- Mponeng

Surface source

- Mine Waste Solutions: Kareerand
- Potential Free State and West Wits retreatment

International

- Tier 1 Wafi-Golpu
- Other copper and gold assets in Africa, South East Asia and Australia

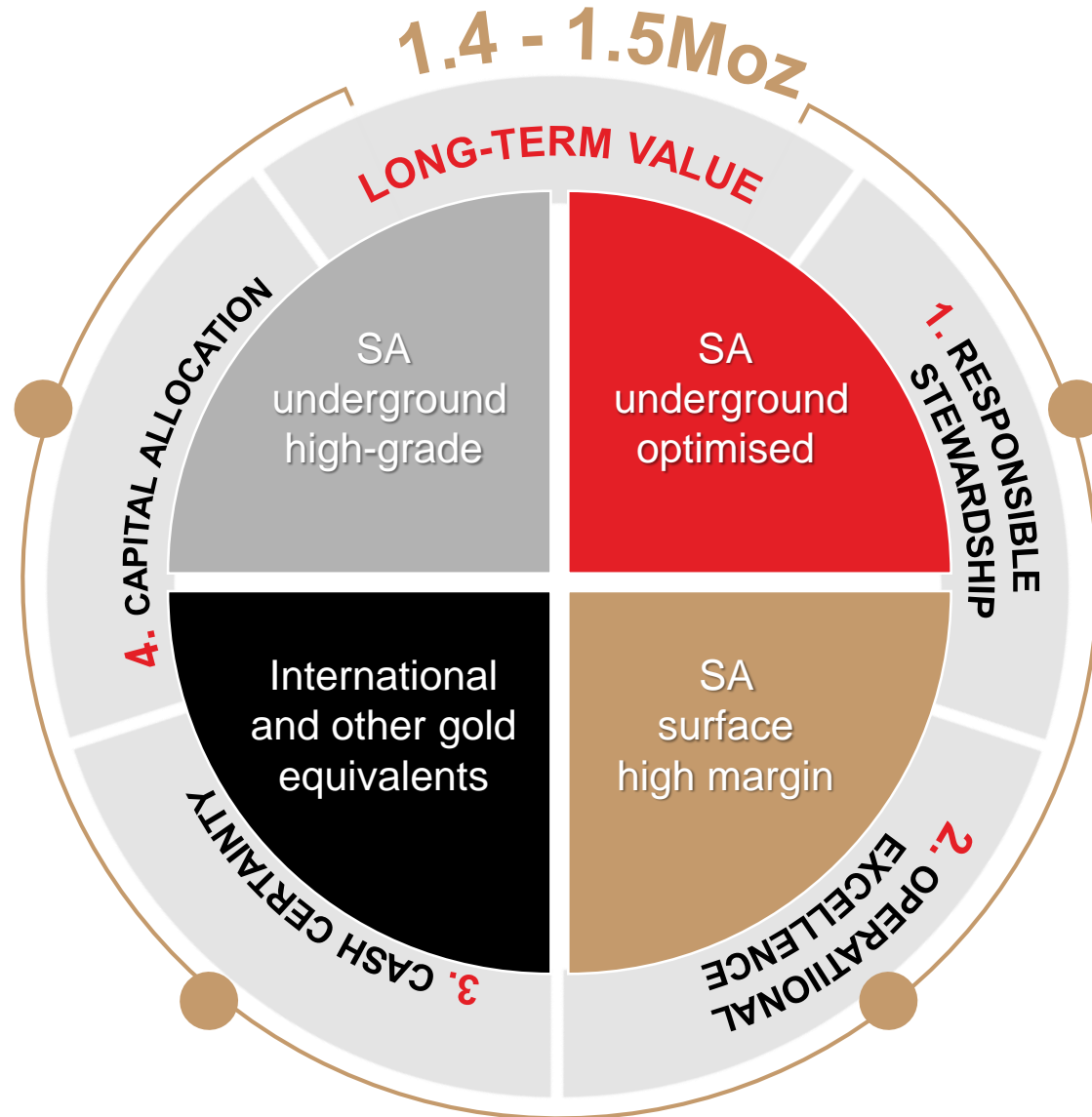
ESG projects

- Renewable energy and water
- Social projects
- Tailings retreatment

What is the upside?

- Safe ounces = improved profitability = better cash conversions = higher shareholder returns
- Diversification into copper as a future-facing metal
- Decarbonisation of Harmony

SPECIALIST GOLD PRODUCER WITH TIER 1 COPPER ASSET



SA = South Africa



THANK YOU

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ANNEXURE/S

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A 1.4 TO 1.5MOZ EMERGING MARKET GOLD MINING SPECIALIST

South Africa (1.3Moz):

- 9 underground mines and 1 open pit mine
- Sizeable retreatment operation

Papua New Guinea (150Koz):

- 1 open pit mine: Hidden Valley
- Tier 1 copper-gold asset: Wafi Golpu

JSE ticker code: HAR

NYSE ticker code: HMY

Market Cap: R24.5bn/US\$1.5bn

Total resources: 132.6Moz

Total reserves: 39.8Moz

● PROJECTS

● EXPLORATION

SOUTH AFRICA



PAPUA NEW GUINEA



NEW BUSINESS INVESTMENT CRITERIA

Criteria	Target
Geographic focus areas / hubs	<ul style="list-style-type: none"> • Southeast Asia / Australia • South Africa / Rest of Africa
Commodity	<ul style="list-style-type: none"> • Gold • Copper • Platinum / Palladium and Battery metals (with gold credit)
ESG	Compliance to group priority Sustainability Development Goals (5-10 year)
Safety	Mechanised, geotechnically stable, low operational risk mines
Resource	1-2 Million ounces
Reserve	1 Million ounce reserve
Production Profile	10 years Life Of Mine at >100 000 oz per annum
Margin	AISC US\$1250/oz gold price
Affordability	Capital intensity
IRR	Targeting 15% and above

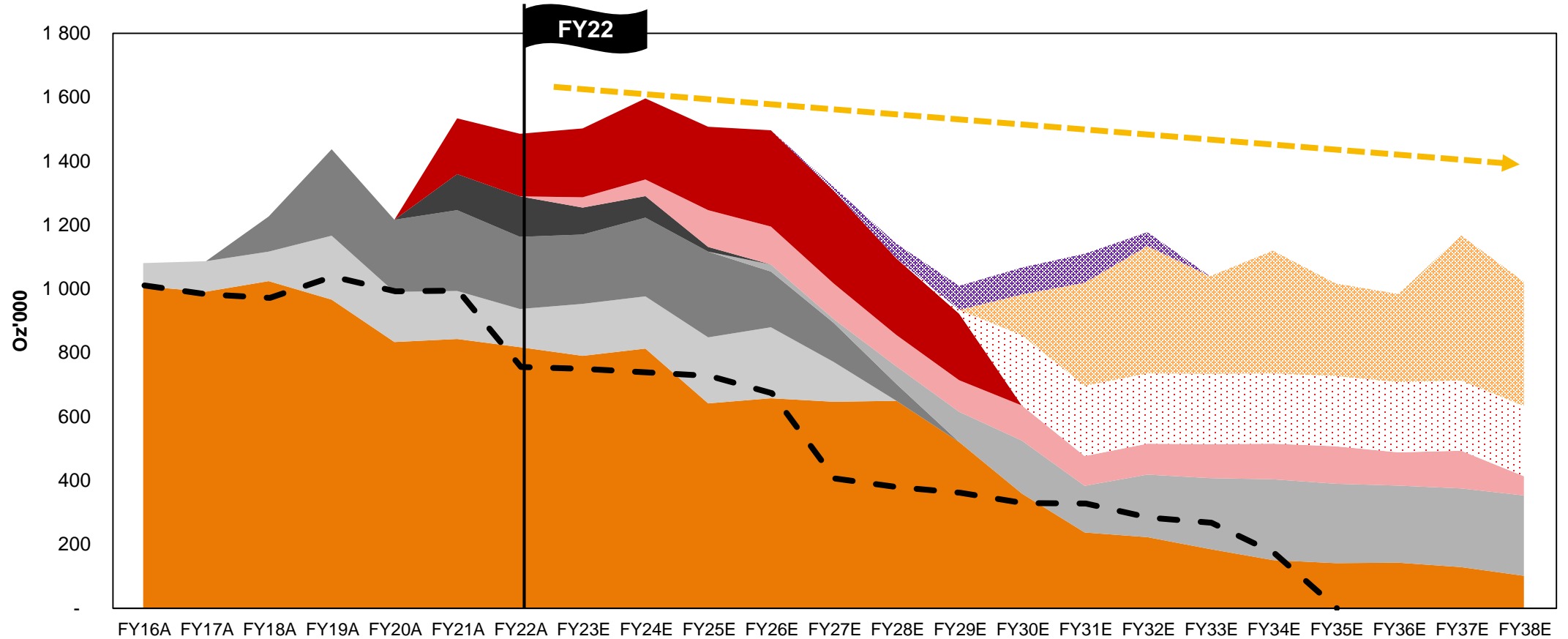
— Value/margin accretive

— Integrated risk approach

ORGANIC GROWTH AND INVESTMENT TO DRIVE DOWN COSTS

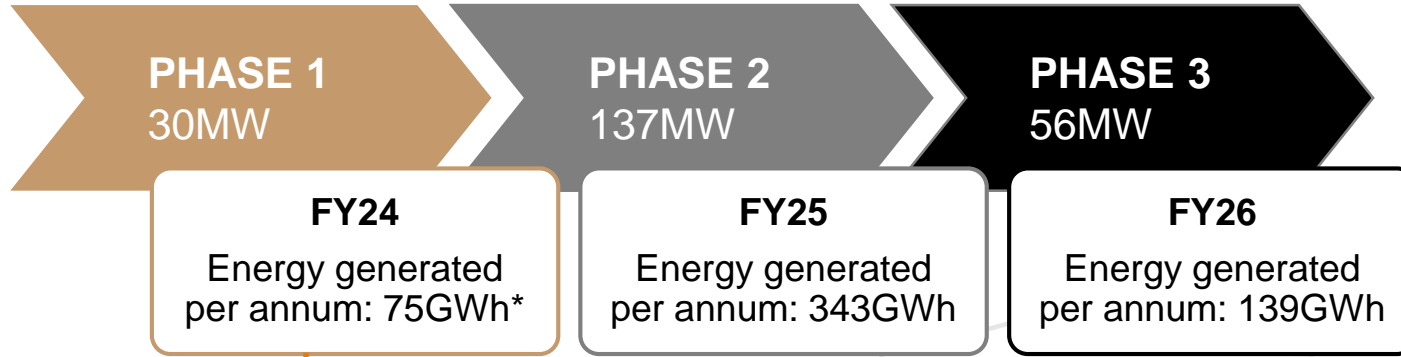
Total Harmony – Life-of-mine ounce profile

* Future projects (estimated production and all-in sustaining costs based on FY23 planning parameters and subject to Safe Harbour statement)



- Stable SA operations FY16
- Moab Khotsong incl Zaaipiaats
- Mponeng deepening*
- Stable SA operations
- MWS excl Kareerand
- Wafi-Golpu @ 35% (attributable)*
- Hidden Valley
- MWS incl Kareerand and other surface sources
- Kerimenge*
- Moab Khotsong excl Zaaipiaats
- Mponeng
- All-in sustaining costs R/kg (real)

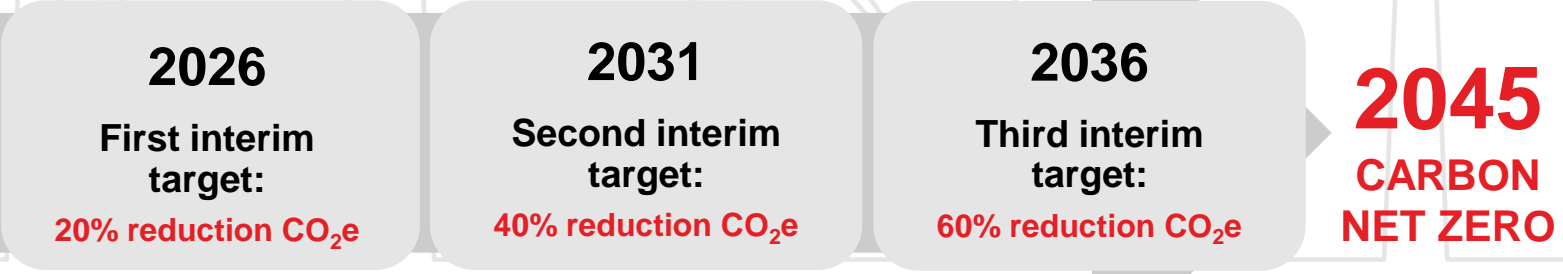
OUR RENEWABLE ENERGY ROLLOUT



Operations – peak PV (MW):

Tshepong	10
Eland	10
Nyala	8

JOURNEY TO NET ZERO



* GWh: Gigawatt hours