



HARMONY INVESTOR ESG DAY

22 JUNE 2021

ENVIRONMENTAL,
SOCIAL
AND
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investor day 2021

WHO
CARES
WINS



Harmony is the South African gold mining champion, we have illustrated time and again that sustainability is the driving force of our business.

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WE WILL BE SPEAKING WITH:

Peter Steenkamp, Chief Executive Officer
Health and safety

Boipelo Lekubo, Financial Director
Balancing purpose and profitability

Melanie Naidoo-Vermaak, Executive: Sustainable Development
Environmental and socio-economic impact

Mashego Mashego, Executive Director: Corporate Affairs
Community and stakeholder engagement

Anton Buthelezi, Executive: Human Resources
Employee engagement and training

Shela Mohatla, Group Company Secretary
Corporate governance and board oversight

Other members of the executive team available during the Q&A session are **Beyers Nel, our Chief Operating Officer: South African operations, and the Senior Group Executive responsible for Enterprise Risk and Investor Relations, **Marian van der Walt**.**

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Our operating philosophy is profit with purpose:

- Safe, profitable ounces
- Ethical practices ensure we maintain our social license to operate



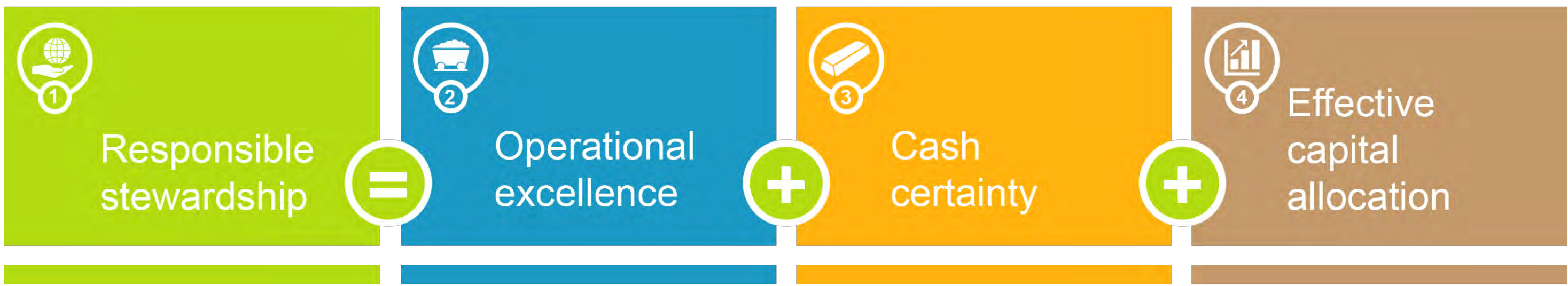
OUR STRATEGY

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



Creating long term (or sustainable) value

4 Strategic pillars



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Corporate sustainability:

- Ensuring each of our decisions leaves a lasting, positive impact
- Integrated and risk-based decision-making



HOW IT IMPACTS STRATEGIC DISCUSSIONS

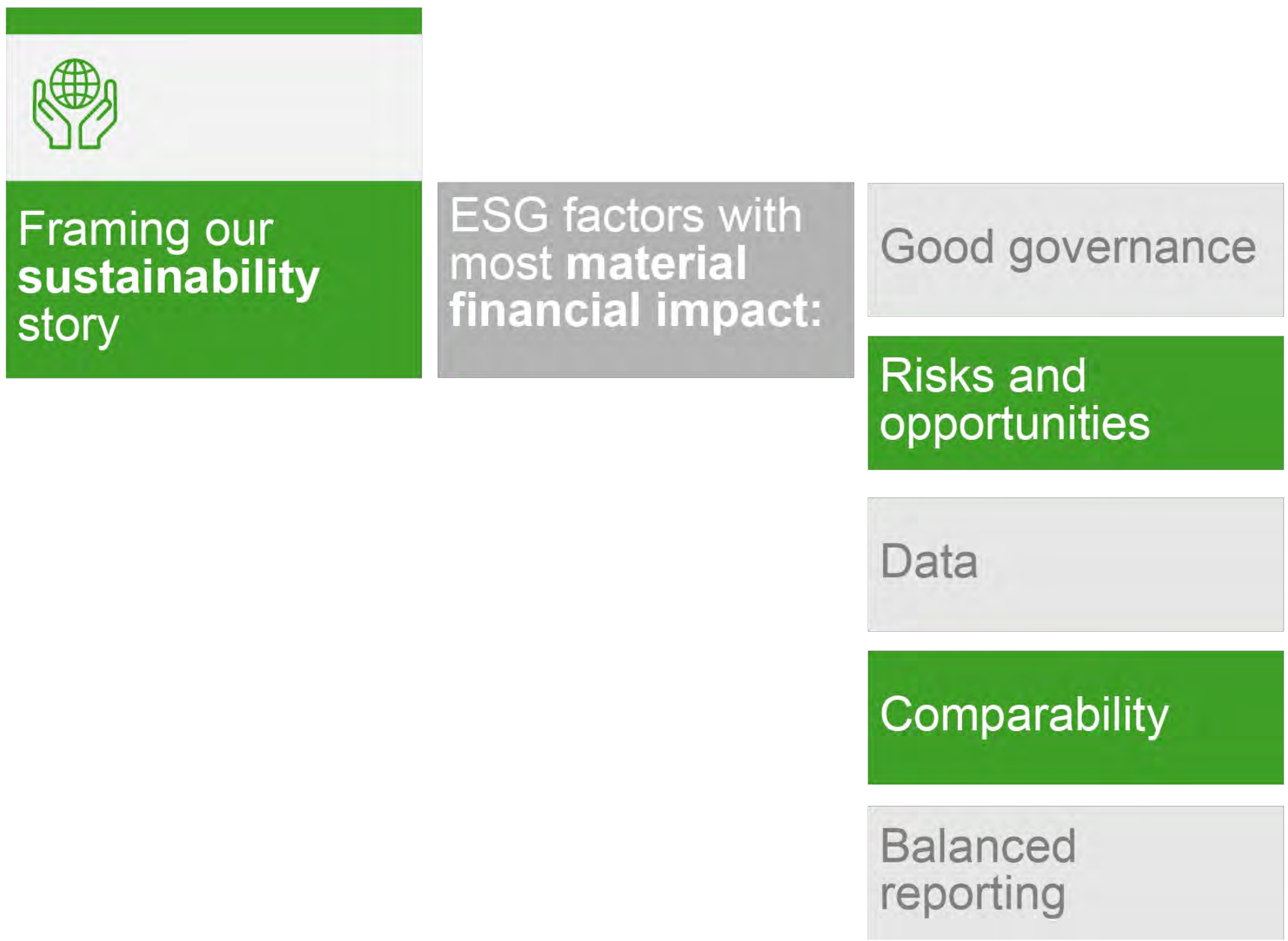


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HOW IT IMPACTS STRATEGIC DISCUSSIONS



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Guided by the Global Reporting Initiative (GRI) and informed by our Enterprise Risk Management framework



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SUSTAINABLE DEVELOPMENT GOALS FOCUS AREAS

3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND

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SECONDARY SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY	2 ZERO HUNGER	4 QUALITY EDUCATION	11 SUSTAINABLE CITIES AND COMMUNITIES

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KEY SUSTAINABLE DEVELOPMENT THEMES



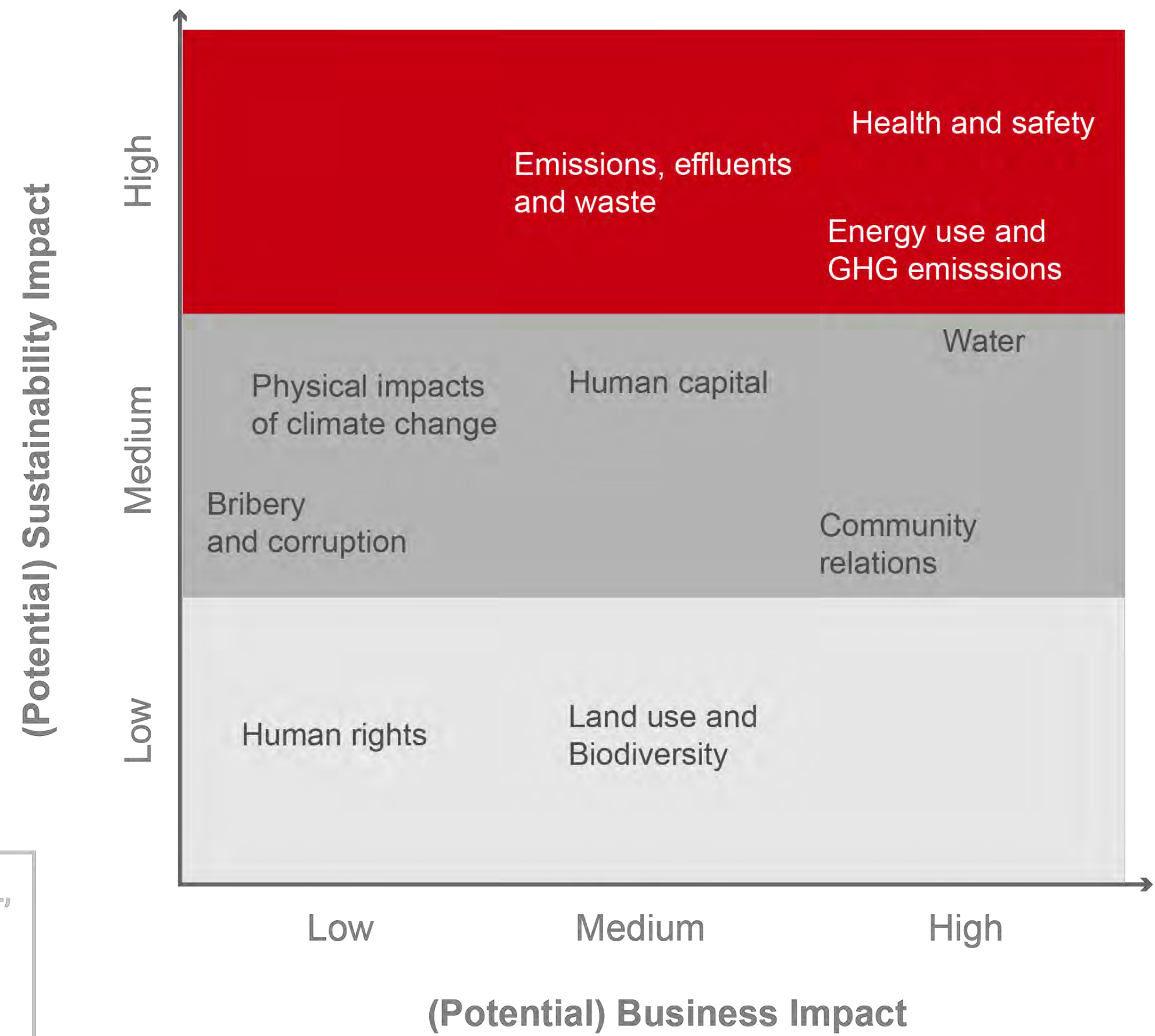
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Source: FTSE Russell

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RISK / POTENTIAL IMPACTS



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During the COVID-19 pandemic, our preventative and mitigating procedures have ensured we kept our stakeholders best interests at heart



PROTECT YOURSELF AND OTHERS


Be responsible for your own safety, and the safety of those around you.



GO IKAROGANYA LE BATHO

GOPOLA GO IKAROGANYA LE BATHO BA BANG.
 NNA BOKGAKALA BA 2 METERS KA DINAKO TSHOTLHE.
 LEKA GO SE TSHWARANE KA MATSOGO.
 NNA SEKGALO SE BOLOKESEGILENG MO DILAENENG, KWA MABENKELENG LE KWA DITEKESING.


Motho mong le mong o tshwanetse go ikarabelela polokego ya gagwe le batho ba bangwe.



RWALA MASKE

RWALA MASKE KA DINAKO TSOHLE HA O SE HAE.
 KWAHELA KA BOTLALO NKO YA HAO, MOLOMO LE SELEDU.
 E TSA BONNETE BA HORE MASKE WA HAO O HLWEKILE.
 SE KE WA AROLELANA MASKE.

Motho e mong le e mong o tlameha ho ikarabella bakeng sa polokeho ya hae le polokeho ya batho bao pota potileng.



UKHUSELOKO BUCALA KULUNTU

KHUMBULA UMGAMA WENTLALO.
 H LALA EK HAYA.
 PHEPHANI UKUBAMBANA NGEZANDLA.
 GCINA UMGAMA OKHUSELEKILEYO EMIGCENI, II-CANTEENS KUNYE NA KU TEKSI.

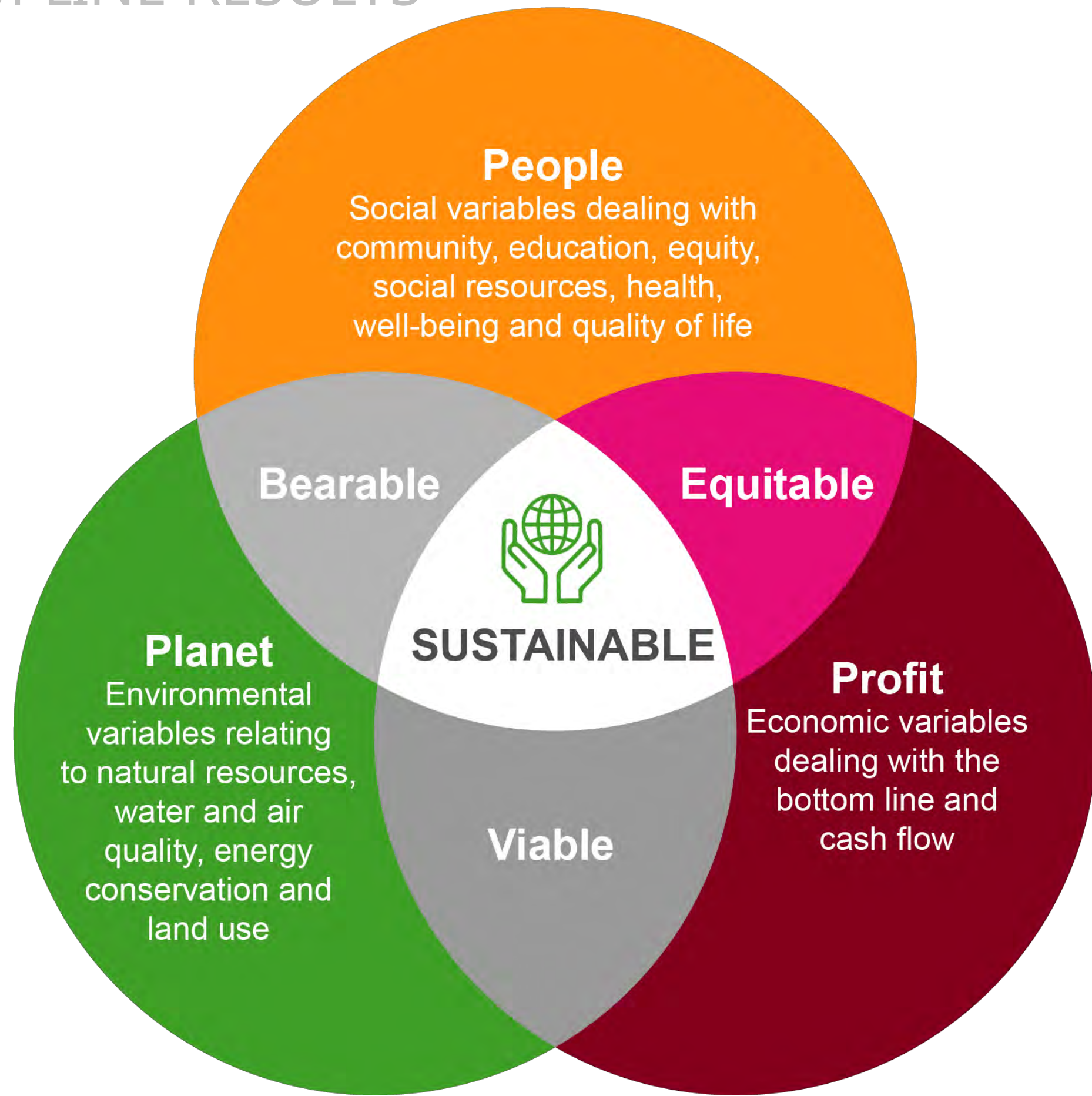
Wonke umntu kufuneka athethe uxanduva elokhuseko ngempilo yakhe kwanye nabo babangqungileyo.

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A SUSTAINABLE AND IMPACTFUL EMERGING MARKET MINING SPECIALIST – TRIPLE BOTTOM LINE RESULTS



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Adapted from Winsconsin.edu

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FOCUS AREAS AS IT RELATES TO HARMONY



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CHIEF EXECUTIVE OFFICER

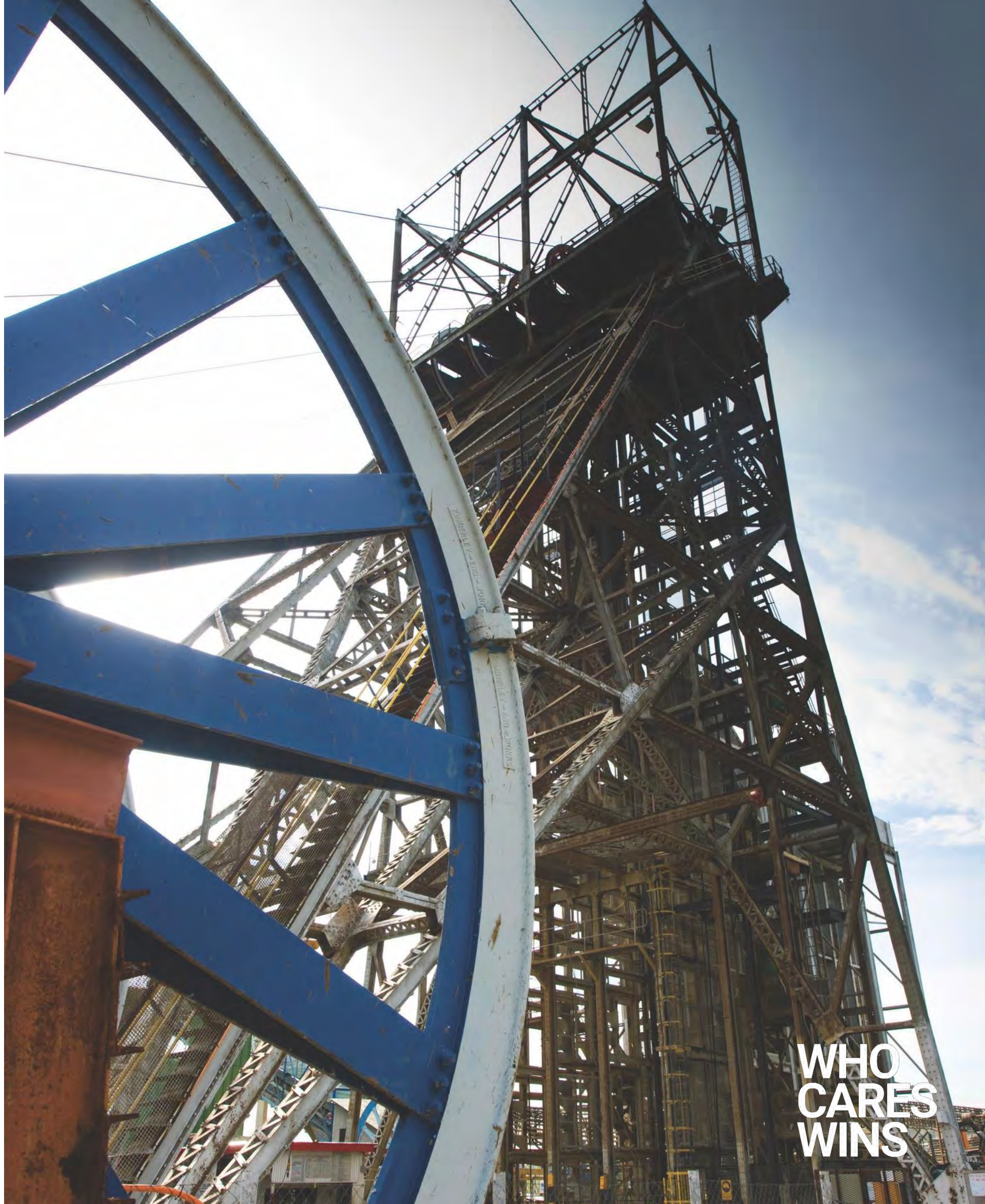
PETER STEENKAMP





The theme, *Who Cares Wins* really holds true for our approach to sustainability

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For the past 70 years Harmony has demonstrated true sustainability

Our role is to be a responsible corporate citizen

We have adopted an integrated risk management strategy

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HARMONY 2021: VALUE CREATION THROUGHOUT THE CYCLE

OPTIMISATION OF EXISTING OPERATIONS AND ASSET MIX

INTEGRATED ESG PRACTICES

ASTUTE ACQUISITIONS AND REINVESTMENT

A RESPONSIBLE HEDGING STRATEGY TO PROTECT MARGINS



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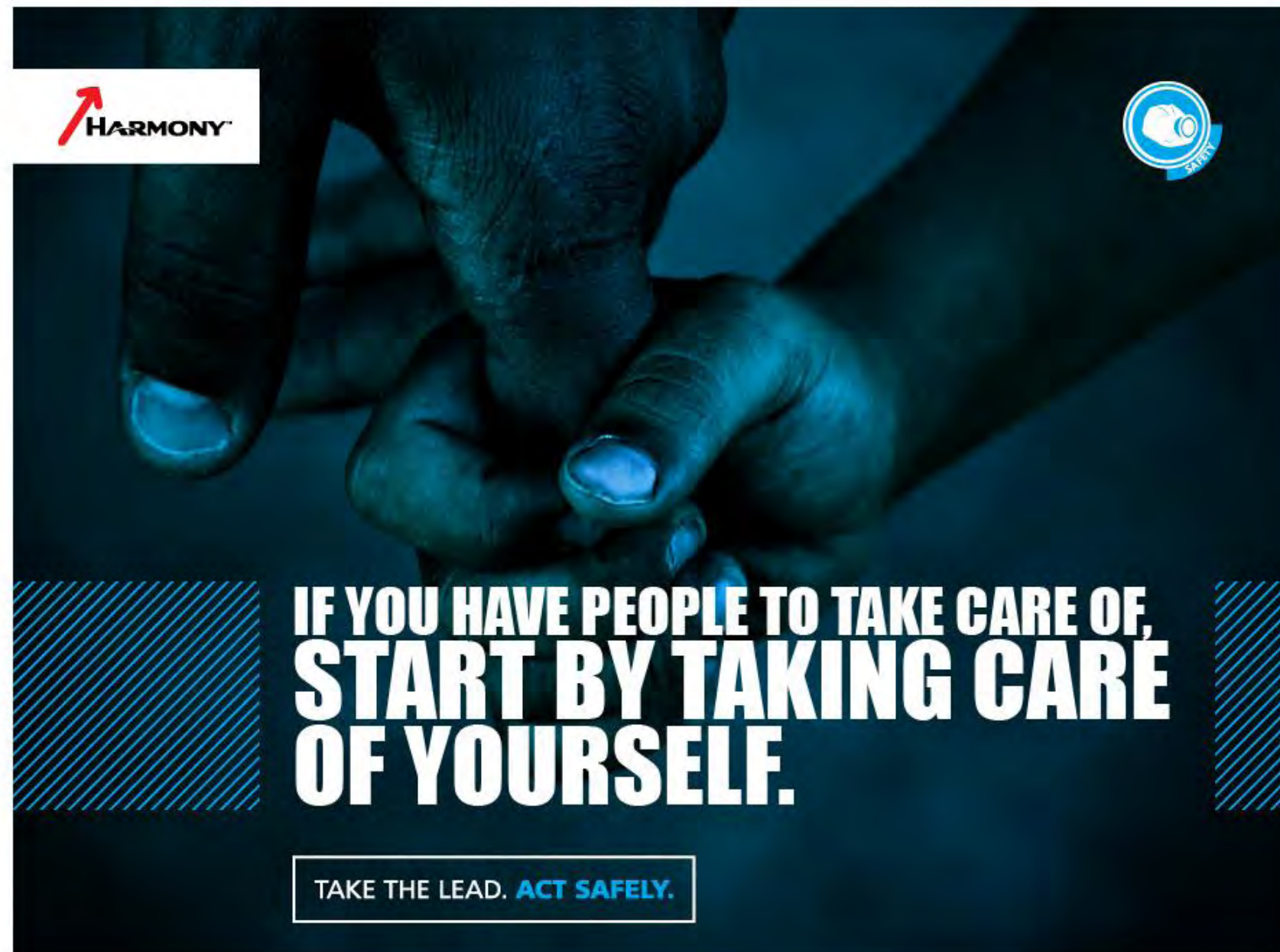


Integrated approach to ESG

Our most important asset is our people. Of uttermost importance, is their safety and health

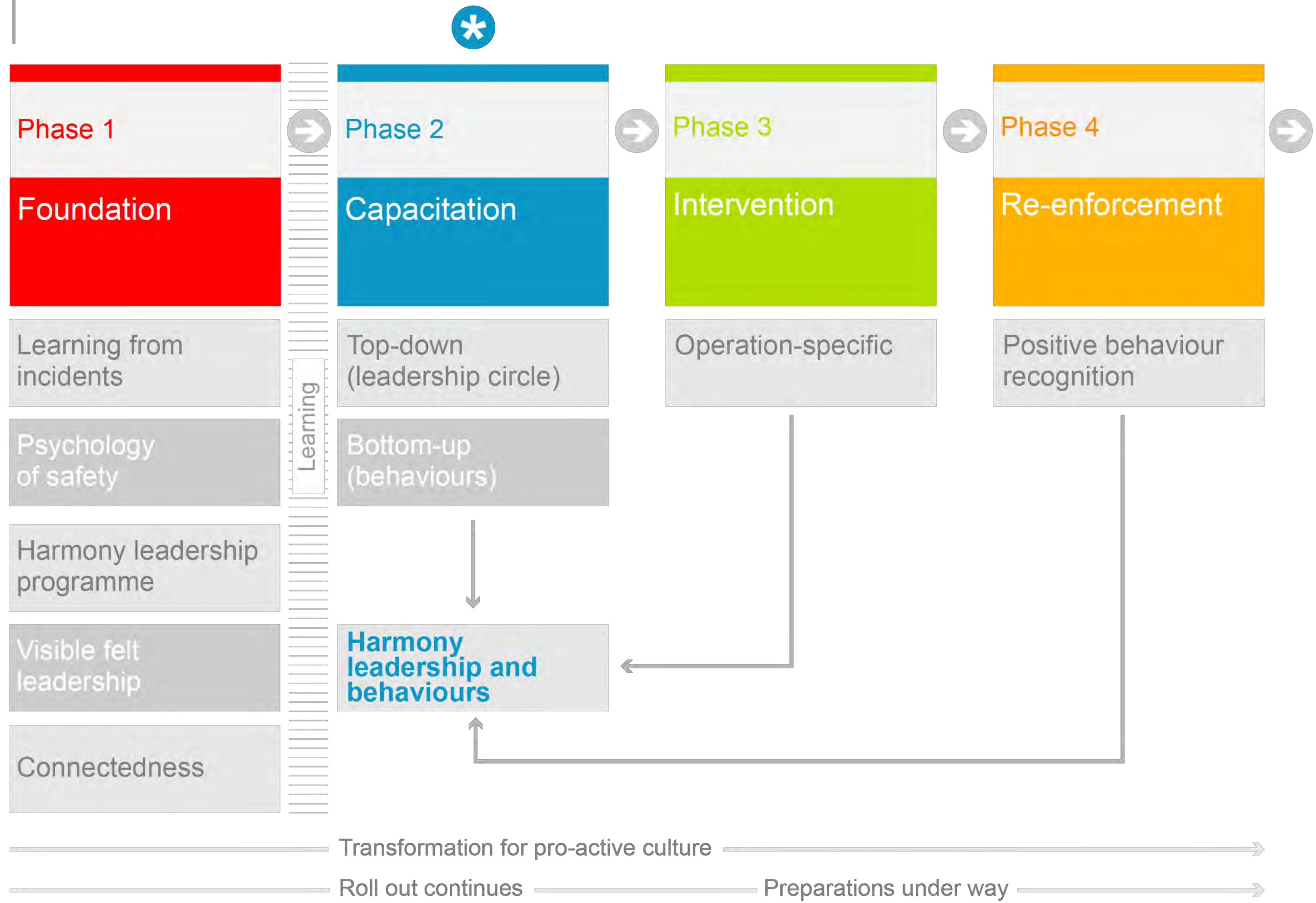
Zero loss of life is a non-negotiable objective

Embedding a pro-active culture of safety



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SAFETY: our people are our priority

Zero loss of life and prevention of injuries



Development of safety leadership



Embedded practices

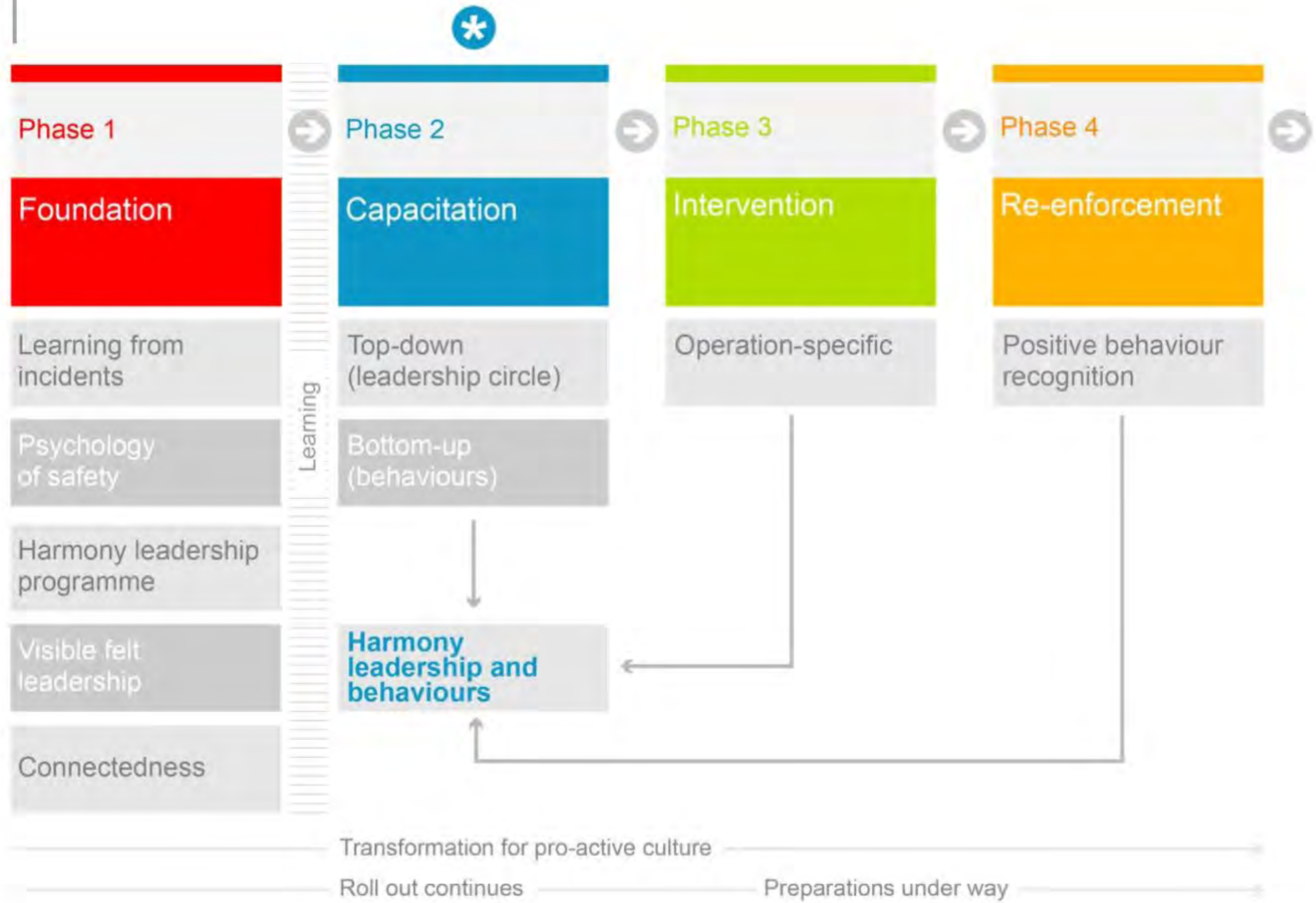


Improved employee engagement



Positive impacts

Creating a pro-active culture - Zero Harm





Through our Thibakotsi journey, we are embedding the philosophy of *“I am, because we are”* in the hearts, minds and hands of all employees through various initiatives.



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OUR 5 STRATEGIC IMPERATIVES

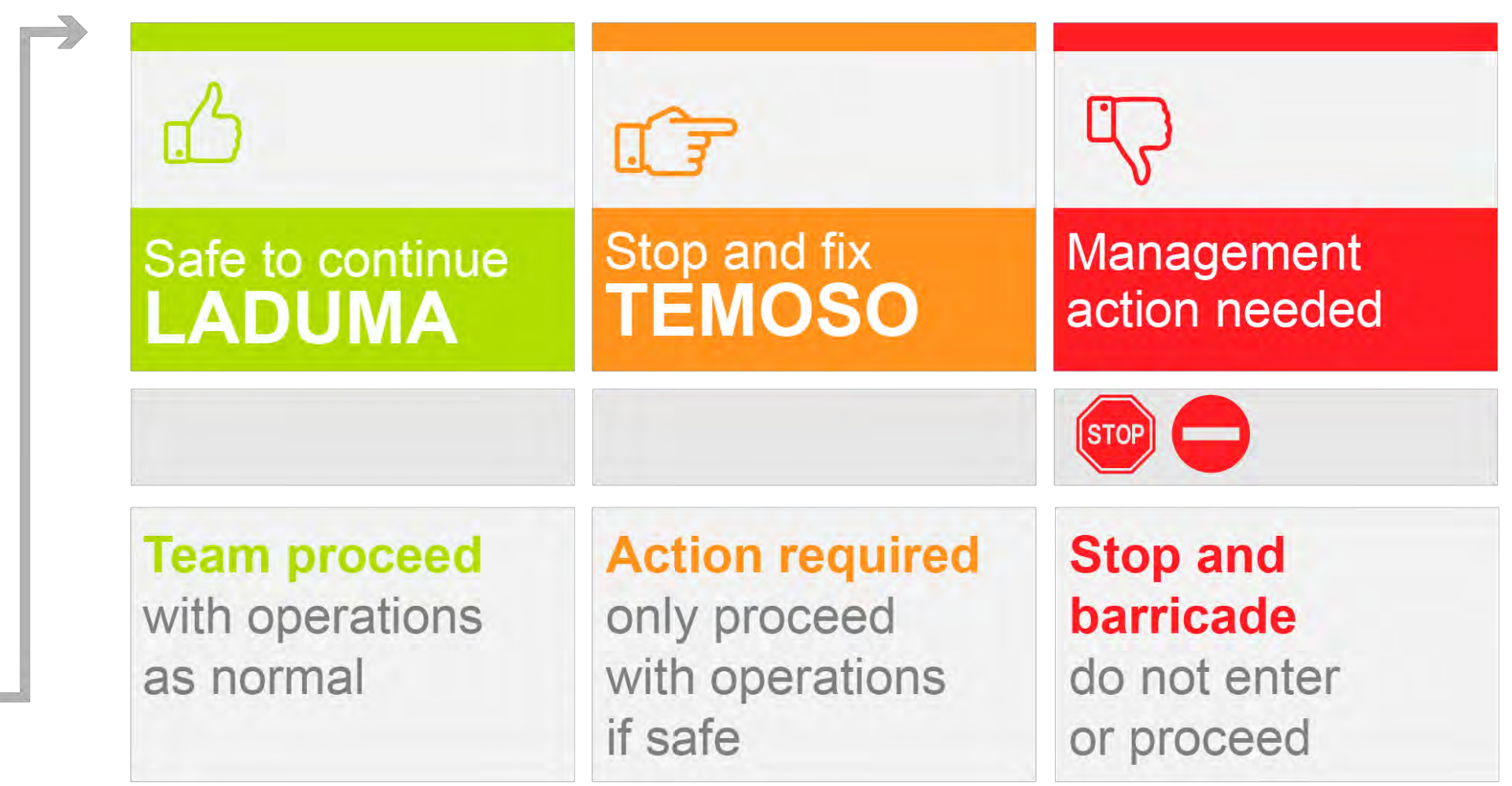
Passionate leadership	Resilient management systems	Effective risk management	Organisational learning	An engaged workforce

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Each Harmonite is expected to adopt the SLAM (Stop, Look, Assess and Manage) approach at all times



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Other initiatives to drive improvements in safety and health include:

- The further rollout of steel nets
- Electronic winch signalling and locomotive driver information systems
- Missing person locators
- Real-time dust monitors and in-stope atomisers
- Improved tracking and controls around hazards
- Bottom-up training and active engagements
- Call centres
- Digitisation

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Health and safety communication examples



SAFETY IS PARAMOUNT AT HARMONY

Harmony's portfolio of operations is a tribute to our commitment to complex underground mining in South Africa; yet the most stringent of safety measures are required to offset the risks that accompany this complexity.

Harmony's highest priority is the safety of our people, so this critical aspect of the business is addressed by our layered risk management approach.

FOUR-LAYERED RISK MANAGEMENT APPROACH

RISK ASSESSMENT LAYER	BASELINE	ISSUE-BASED	TASK-BASED	CONTINUOUS
Output	Identifying and understanding major hazards and significant unwanted events	Key controls are identified, designed, monitored and managed effectively (control effectiveness and improvement)	Hazards related to non-routine tasks are assessed and managed with a step-by-step action plan. For routine tasks, task-based risk assessments are conducted and procedures developed	Routine tasks are assessed through SLAM (Stop, Lock Assess and Manage) and safe declaration. Embed safety awareness and responsibility with all employees

Decreasing risk →

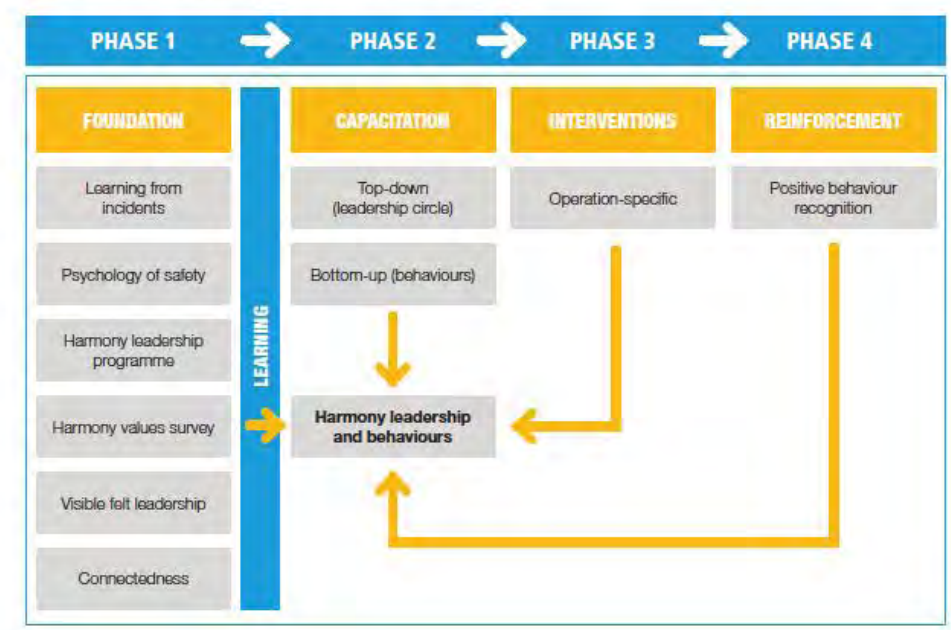
WHAT WE ARE DOING, TO DO BETTER

Any fatality, any incident is one too many. While we are encouraged by the improvement we have achieved in our safety results in the recent past, we are devastated by the loss of our colleagues and the impact this has on our workplace and our communities.

In the past two years, the causes of fatalities at Harmony include:

- Gravity-related fall of ground
- Seismic-related fall of ground
- Working at heights
- Electricity
- Trucks, trampling and transport
- Scraper winch forces
- Shaft conveyance

To address specific causes of fatalities and incidents, and improve our safety in general, Harmony has embarked on a journey to what we call a 'proactive safety culture'. This journey, illustrated below, is being rolled out in four phases.



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Continual improvement of our Engineering Safe Operating Models (ESOMs)




Work process flow



Integrated planning



High risk work verification



Dashboard



Contractor management



Management of change



Digitisation

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COVID-19 DASHBOARD

As of 5 June 2021

RSA	MINING SECTOR	HARMONY	TESTING RATES
Tests 11 840 770	Tests 145 410	Tests 21 951	Harmony 53.55%
Cases 1 691 491	Cases 35 610	Cases 3 646	
Deaths 56 929 3.4%	Deaths 409 1.1%	Deaths 50 1.4%	Mining sector 29.55%
Recovered 1 574 223	Recovered 34 828	Recovered 3 526	
Vaccinated 1 336 547	Vaccinated 1 566	Vaccinated 354	RSA 19.52%



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Pro-active and agile in dealing with the COVID-19 pandemic

Preparing for our health centres to be accredited by the health hubs



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A number of our mines have recorded some significant milestones during the third quarter of FY2021, including:

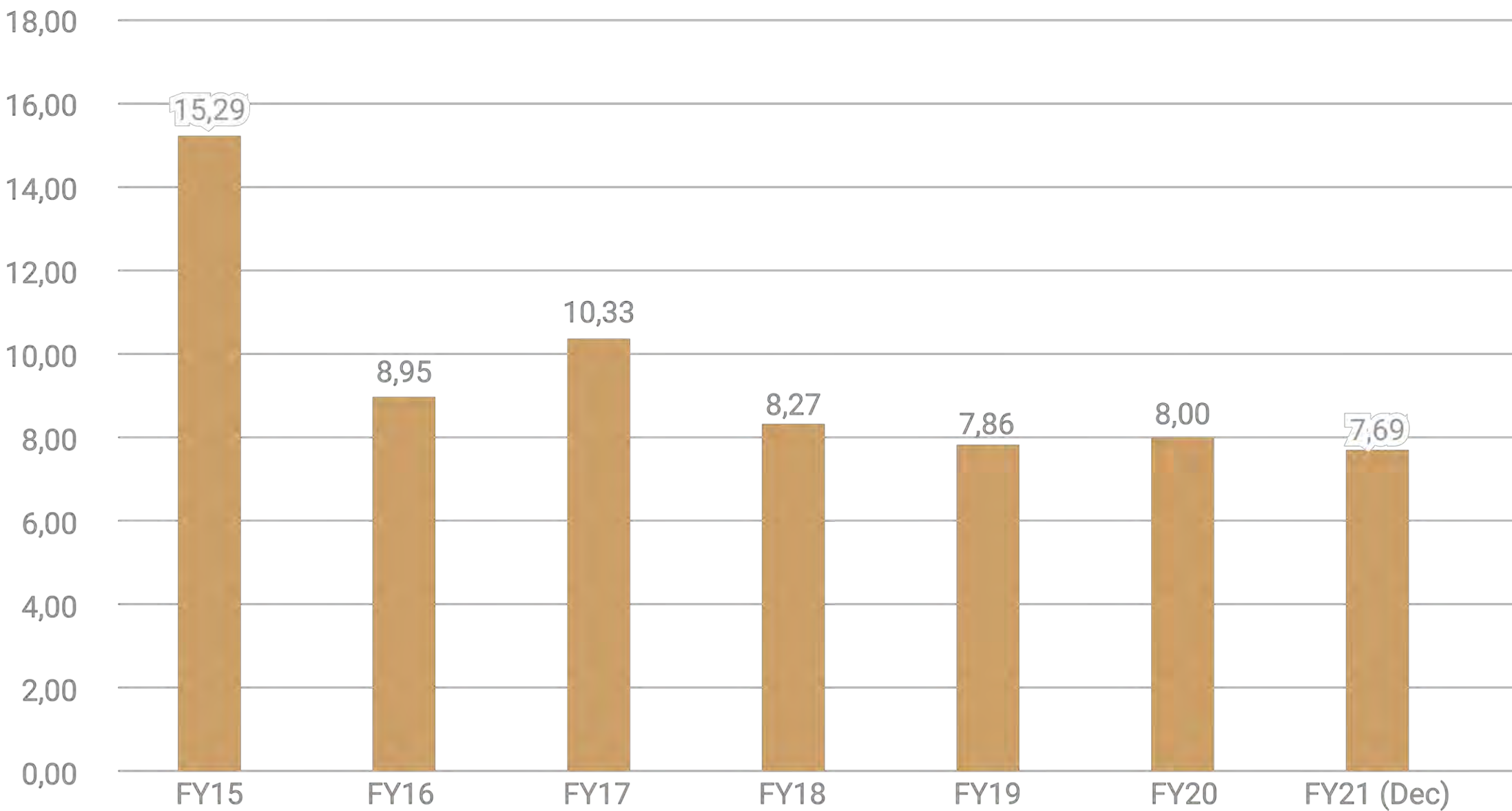
- Kalgold, which achieved 3 750 000 fatal-free shifts
- Moab Khotsong, Doornkop and Mponeng mines, each achieved 1 000 000 fatality-free shifts
- These milestones highlight the progress made through pursuit of a proactive safety culture

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MAKING PROGRESS IN PREVENTING INCIDENTS (Group TIAFR)



*TIAFR = Total Injury Accident Frequency Rate

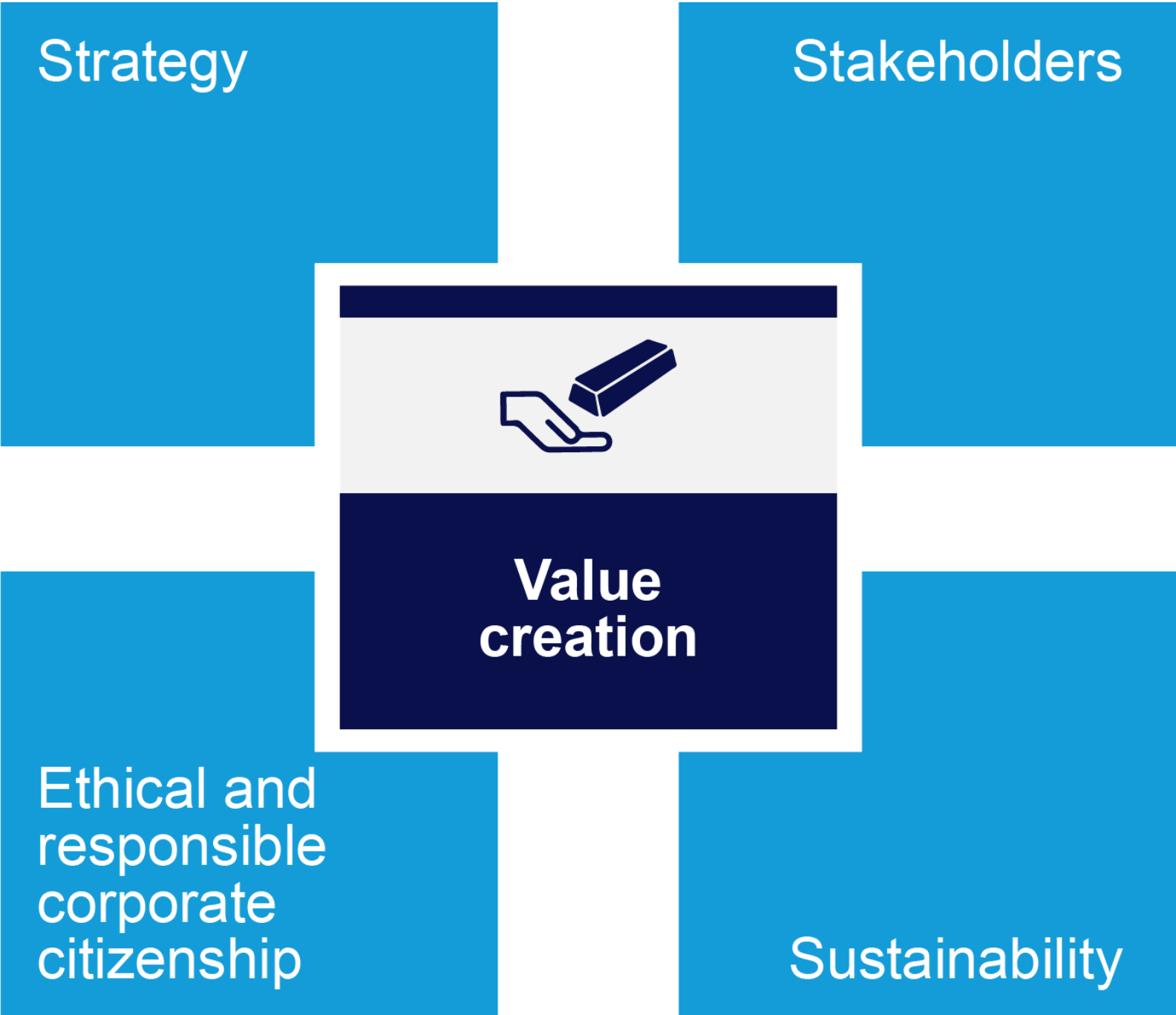
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A SAFE MINE IS A PRODUCTIVE MINE

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We remain committed to achieving our objective of zero loss of life and remain steadfast in striving for an embedded culture of safety and empathy throughout Harmony



EXECUTIVE: SUSTAINABLE DEVELOPMENT

MELANIE NAIDOO-VERMAAK





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The principles of sustainable development are
embedded in our business strategy.

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Sustainable development is covered by the first pillar of our strategy – **responsible stewardship**.

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Our operating philosophy is profit with purpose

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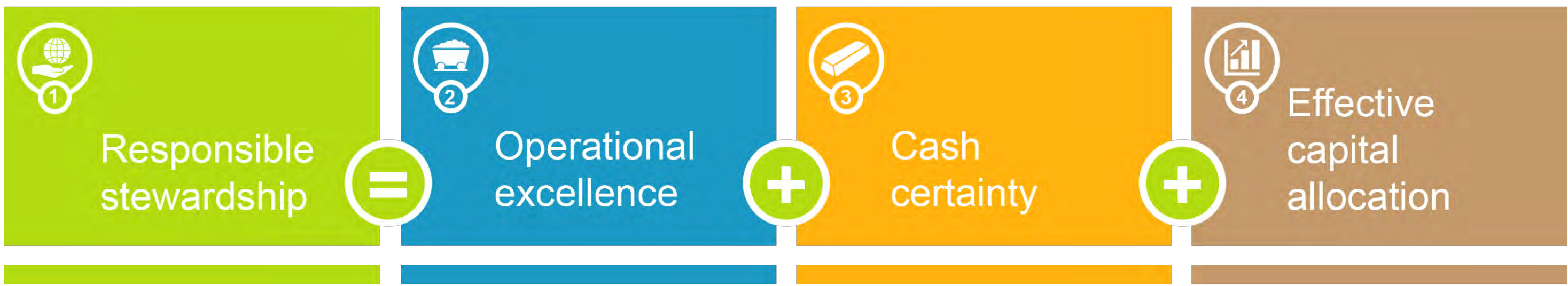
OUR STRATEGY

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



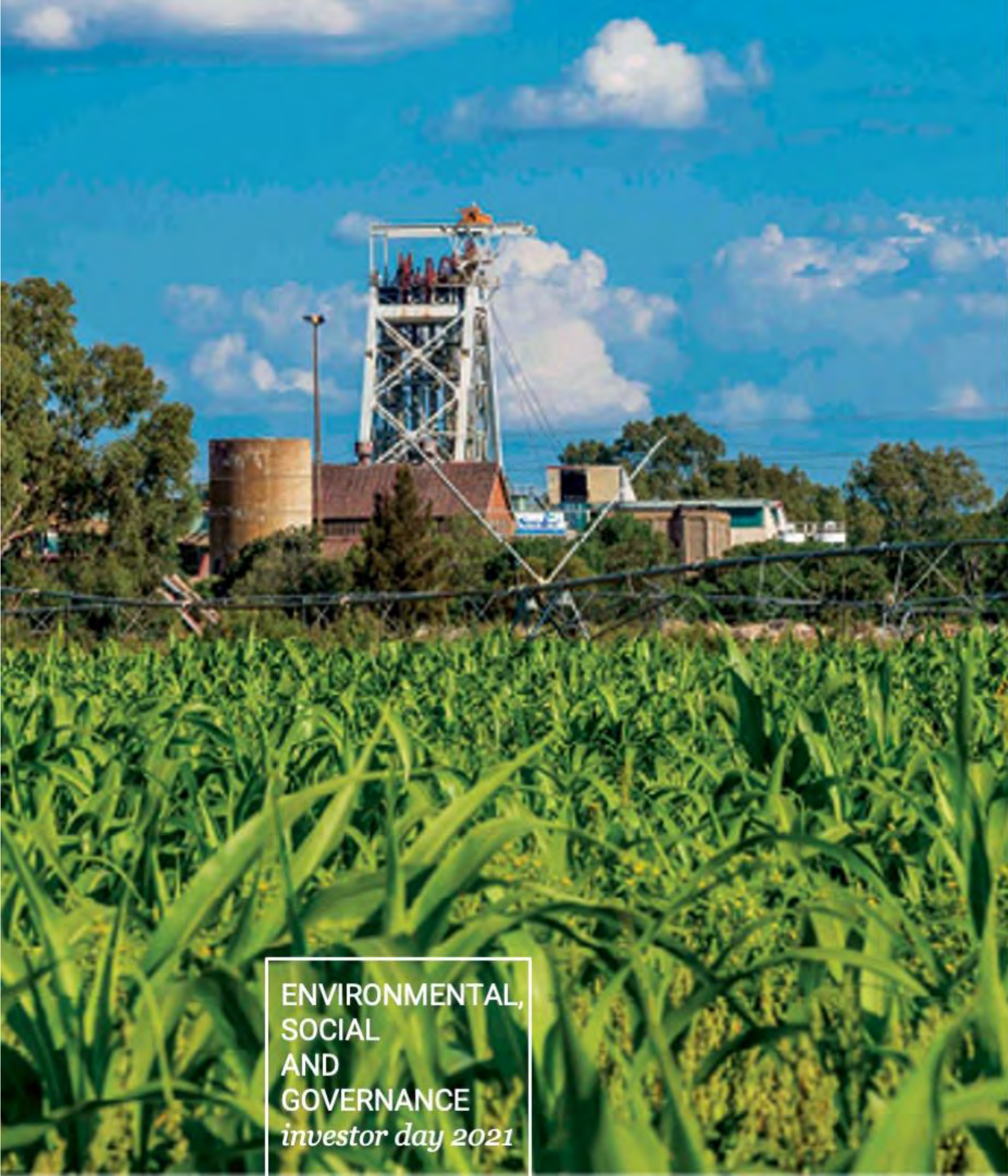
Creating long term (or sustainable) value

4 Strategic pillars



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Implemented and developed the necessary controls and systems based on the relevant ISO standards

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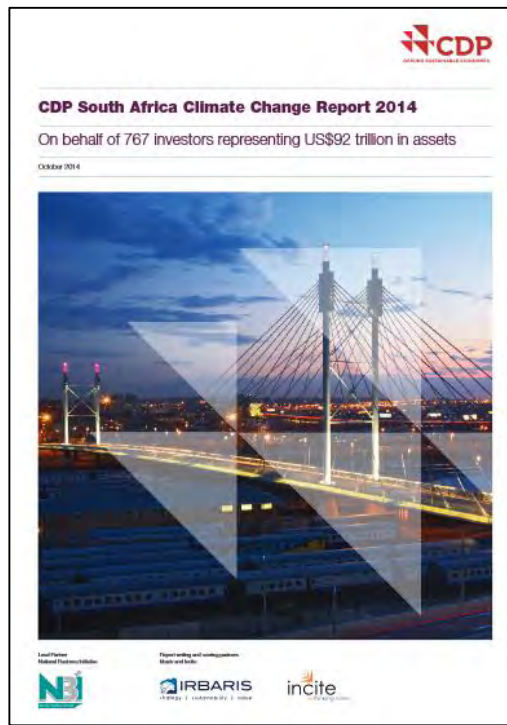
A RESPONSIBLE COMPANY IS A PROFITABLE COMPANY

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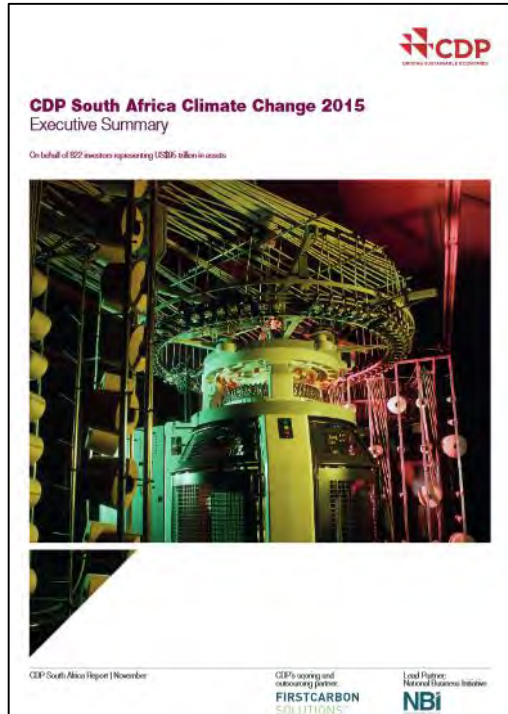
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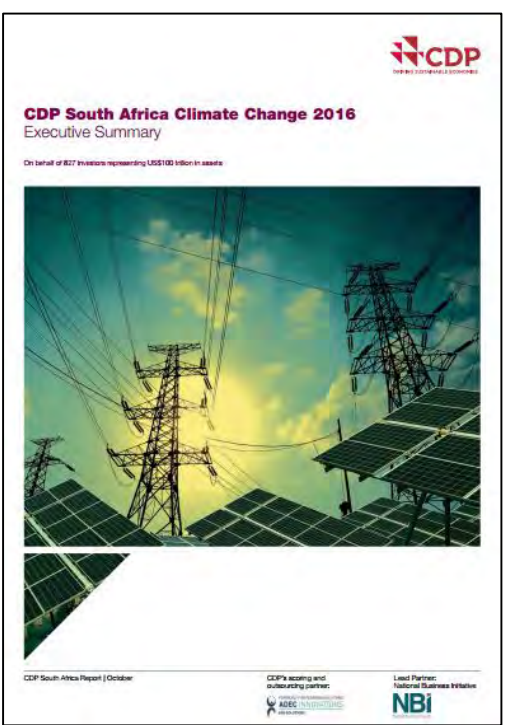
CDP CLIMATE CHANGE SCORES



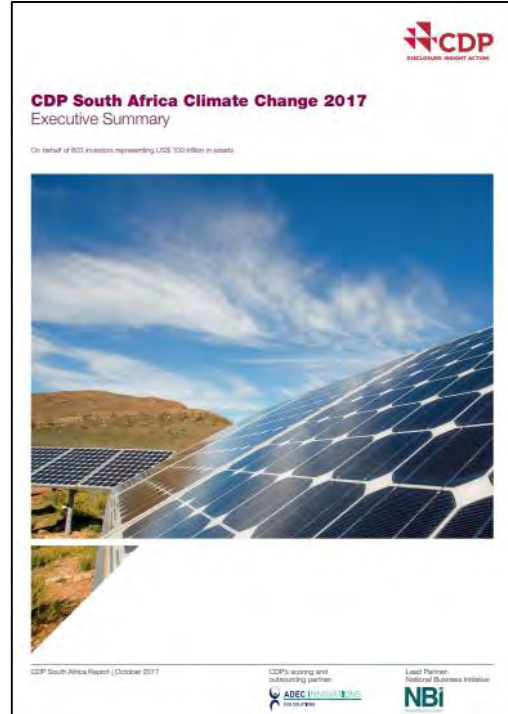
2014
A



2015
A



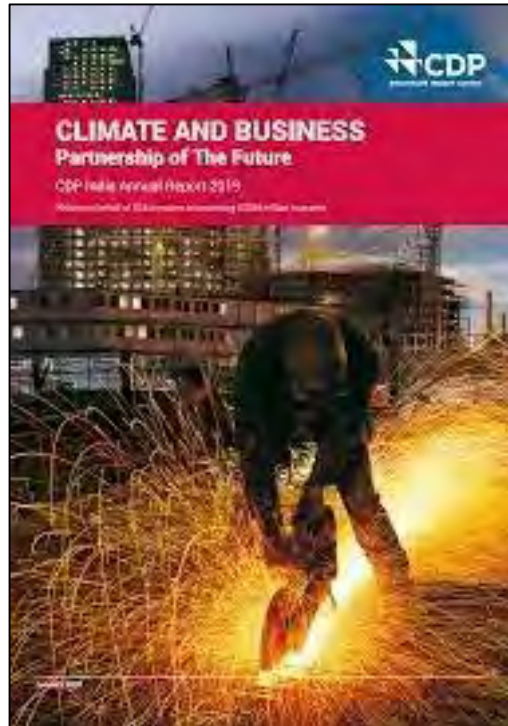
2016
Leadership A



2017
Leadership A
**1 of only 2
South African
companies*



2018
A-



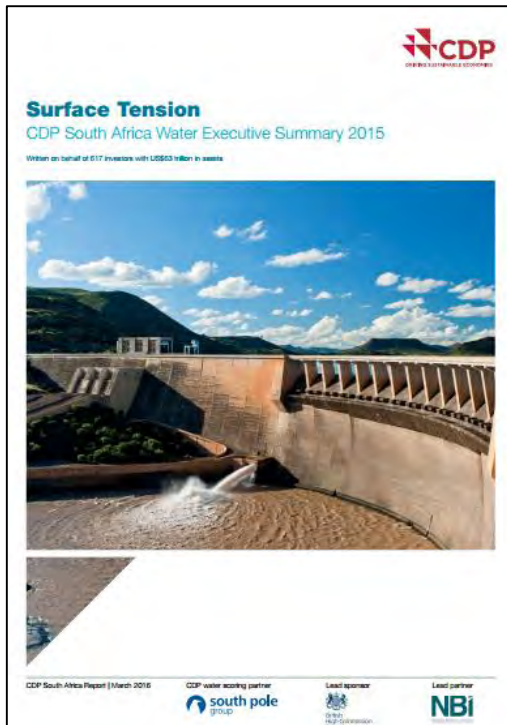
2019
B

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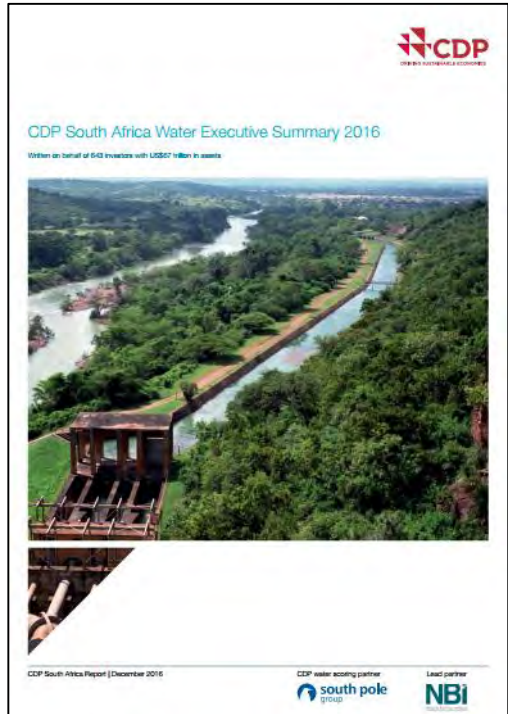
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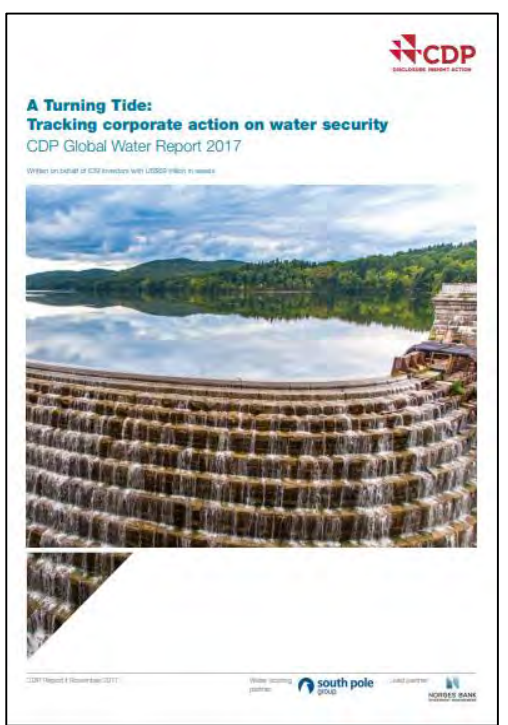
PREVIOUS CDP WATER SCORES



2015
A



2016
A



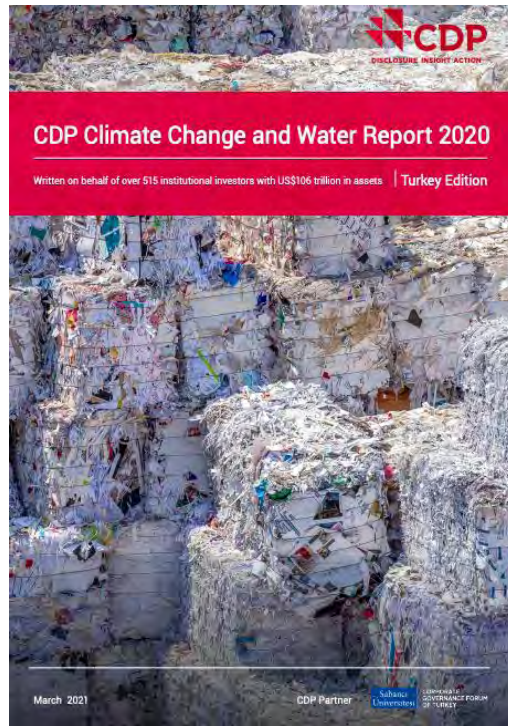
2017
A
**1 of only 25 companies globally to achieve A in both responses*



2018
B



2019
A-



2020
A-

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SUSTAINABLE DEVELOPMENT

1. Environmental component
2. Preferential procurement and social labour plans
3. Policies, procedures, board oversight, reporting and accountability for what we do and how we do it

E, S and G should never be viewed on their own – they are all linked together to produce sustainable results.


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TENETS OF THE ENVIRONMENTAL STRATEGY



Energy efficiency



Improved energy mix




Water conservation




Environmental leadership and disclosure



Pollution prevention and resource protection



Land restoration



Value creation



Environmental conservation

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SUSTAINABLE DEVELOPMENT GUIDELINES AND FRAMEWORKS APPLIED



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2010
Harmony adopts **energy efficiency and climate change policy**

2017
Environmental policy adopted
Environmental leadership

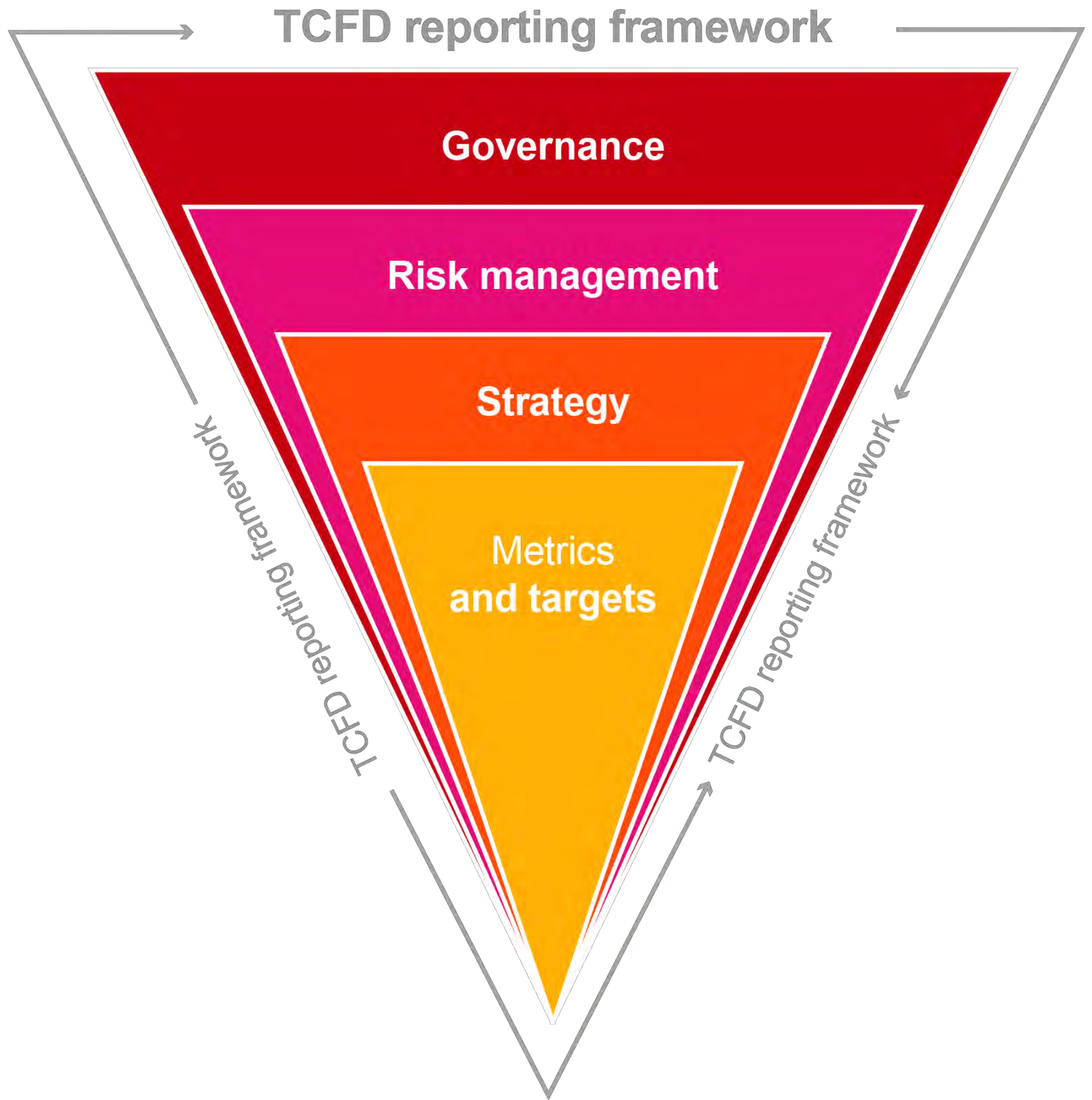
2007
First report to **Carbon Disclosure Project** submitted

2014
Water management strategy
Carbon Disclosure reporting - **top honours**

2020
Inaugural **TCFD report** published



TCFD FRAMEWORK



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CLIMATE CHANGE

- **Reduce our consumption** of fossil-fuel generated energy
- Banked **R1bn savings** over the last 5 years.
- This equals to **1.2million tons** of equivalent **CO₂ reduction**
- Ambitious pipeline of **renewables**
- **Reducing** our carbon footprint
- Robust business **planning**
- Executives are **measured on the progress** we make.

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CLIMATE CHANGE

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GROUP ENVIRONMENTAL TARGETS

	Current targets				
	Group aggregate targets				
	5-year target: FY18 – FY22 (%)	FY20			10-year target: FY18 – FY27 (%)
Actual (%)		Target (%)	Achieved		
Energy					
Reduce absolute electricity consumption (MW)	5	3	7	✓	7
Electricity intensity (kWh/tonne milled)	5	3	19	✓	7
Total carbon emission intensity reduction (t CO ₂ /tonne milled)	5	3	7	✓	5
Renewable energy (% of total electricity consumed)	10	10	3	✗	30% of energy mix
Diesel intensity (kL/tonne milled)	2	1.2	4	✓	
Petrol intensity (kL/tonne milled)	2	1.2	10	✗	



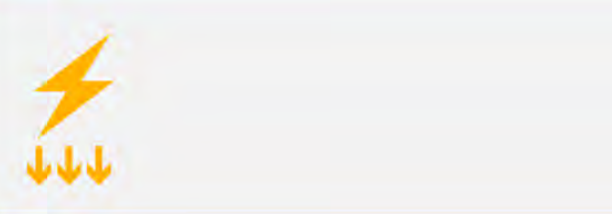
OPPORTUNITIES FOR OPERATIONAL EFFICIENCIES



Top-down business intent



Recognise opportunities



Lower energy requirements



Climate adaptation programmes

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MARGARET WATER COMPANY AND COVALENT WATER COMPANY

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DIGITAL TWIN SIMULATIONS

Management

Moab Khotsong

Ventilation Refrigeration Service Water Compressed Air Production Logistics

HARMONY

ETA is powered by MCI (Pty) Ltd tools

ETA OPERATIONS MCI

Moab Khotsong: Cooling network

Settings

Exception

Limit exceeded:

Questionable data:

Missing data:

100% | Cooling tower 3 Duty
96.97% | Cooling tower 1 Duty
96.97% | Cooling tower 2 Duty
96.97% | Cooling tower 4 Duty
96.97% | Cooling tower 5 Duty
24.24% | Ammonia 2 Duty
24.24% | Ammonia 3 Duty
24.24% | Ammonia 4 Duty
24.24% | Ammonia 5 Duty
24.24% | Ammonia 6 Duty
24.24% | Hitachi 2 Duty
24.24% | Hitachi 3 Duty
24.24% | Hitachi 4 Duty
24.24% | Hitachi 5 Duty

Good data:

Tag status

- Limit exceeded
- Questionable data
- Missing data
- Good data

Real-time data monitoring

Instrumentation - Water downcast

Tags	Definitions
1. Cold Water Down Flow WEST	
2. Cold Water Down Temp WEST	
3. Cold Water Down Temp EAST	
4. Cold Water Down Temp WEST	

Calculations: No information available

Cold Water Down Flow WEST

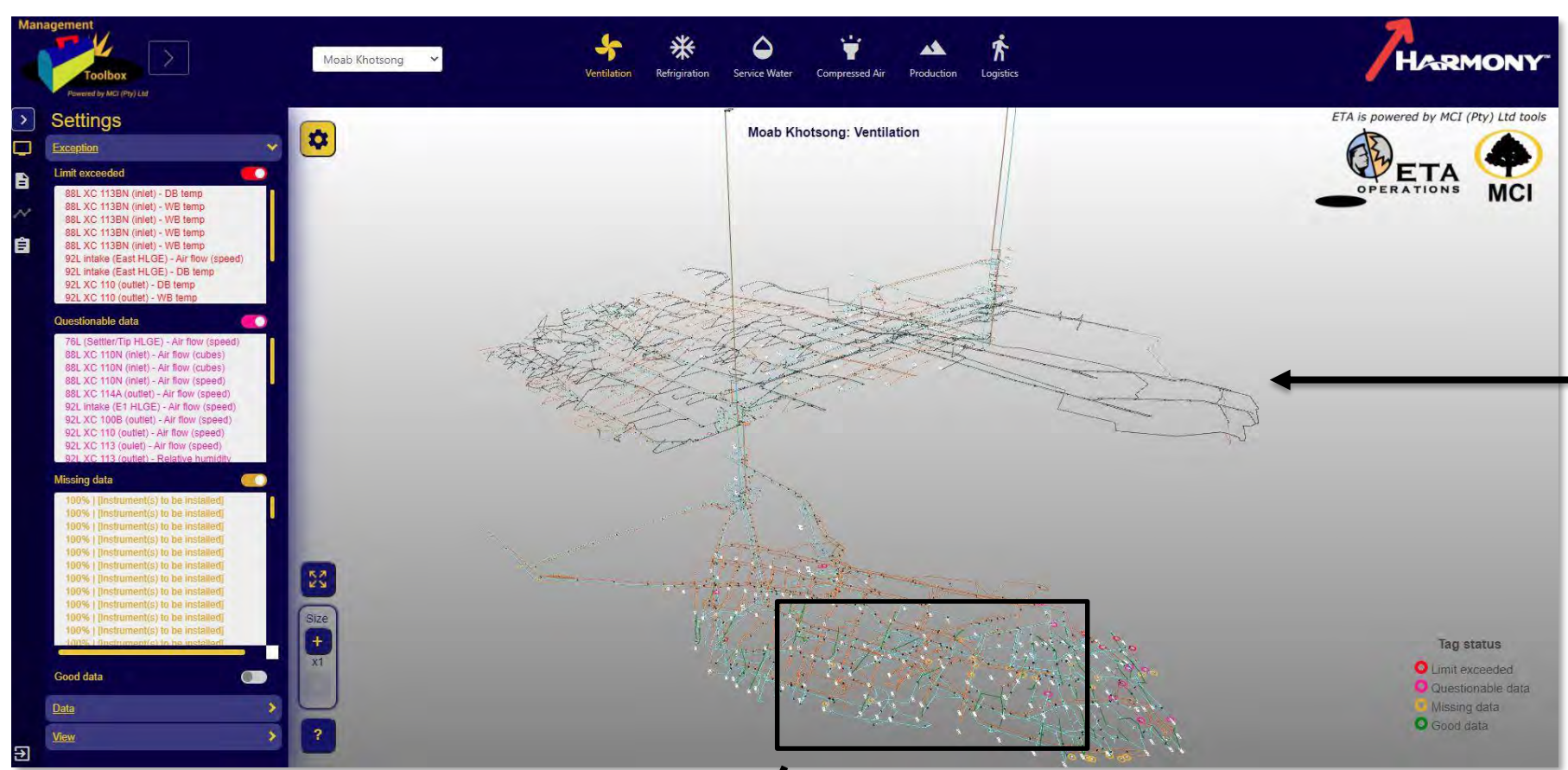
Scale data for Cold Water Down Flow WEST for 2021-06-01 to 2021-06-03

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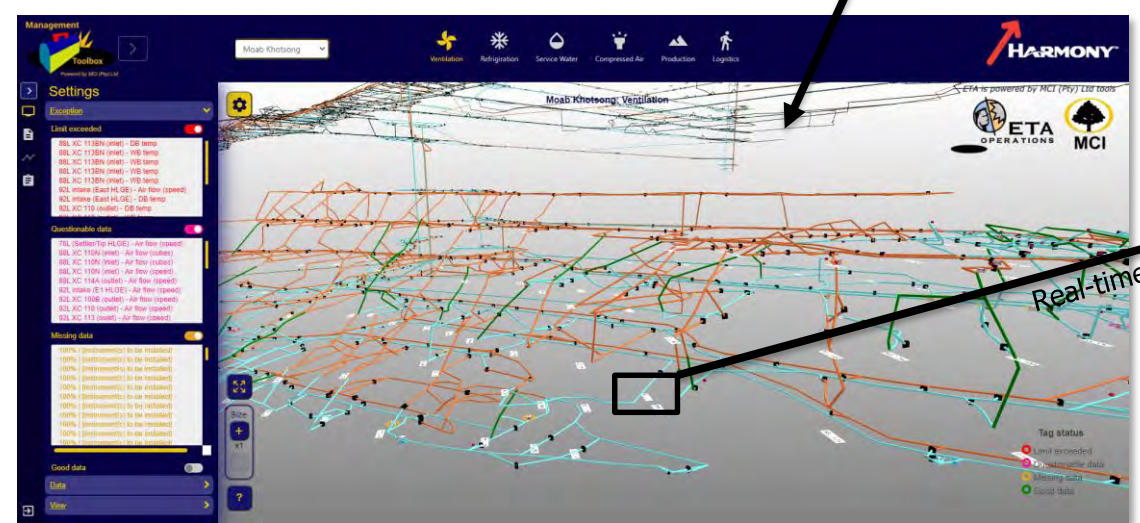
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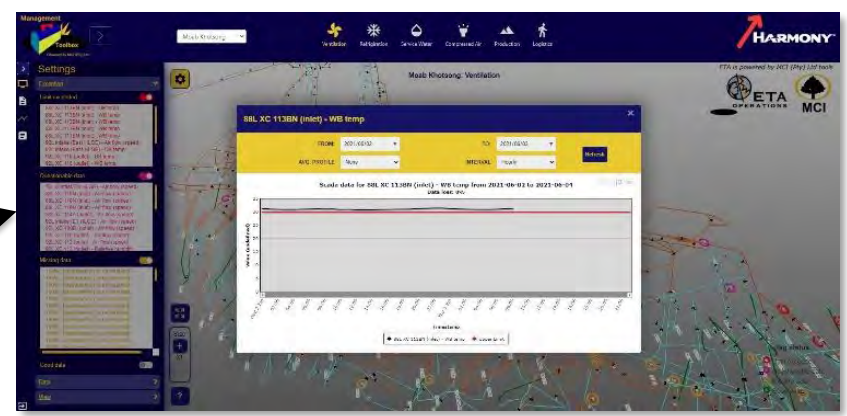
DIGITAL TWIN SIMULATIONS



Entire mining ventilation network



Real-time data monitoring

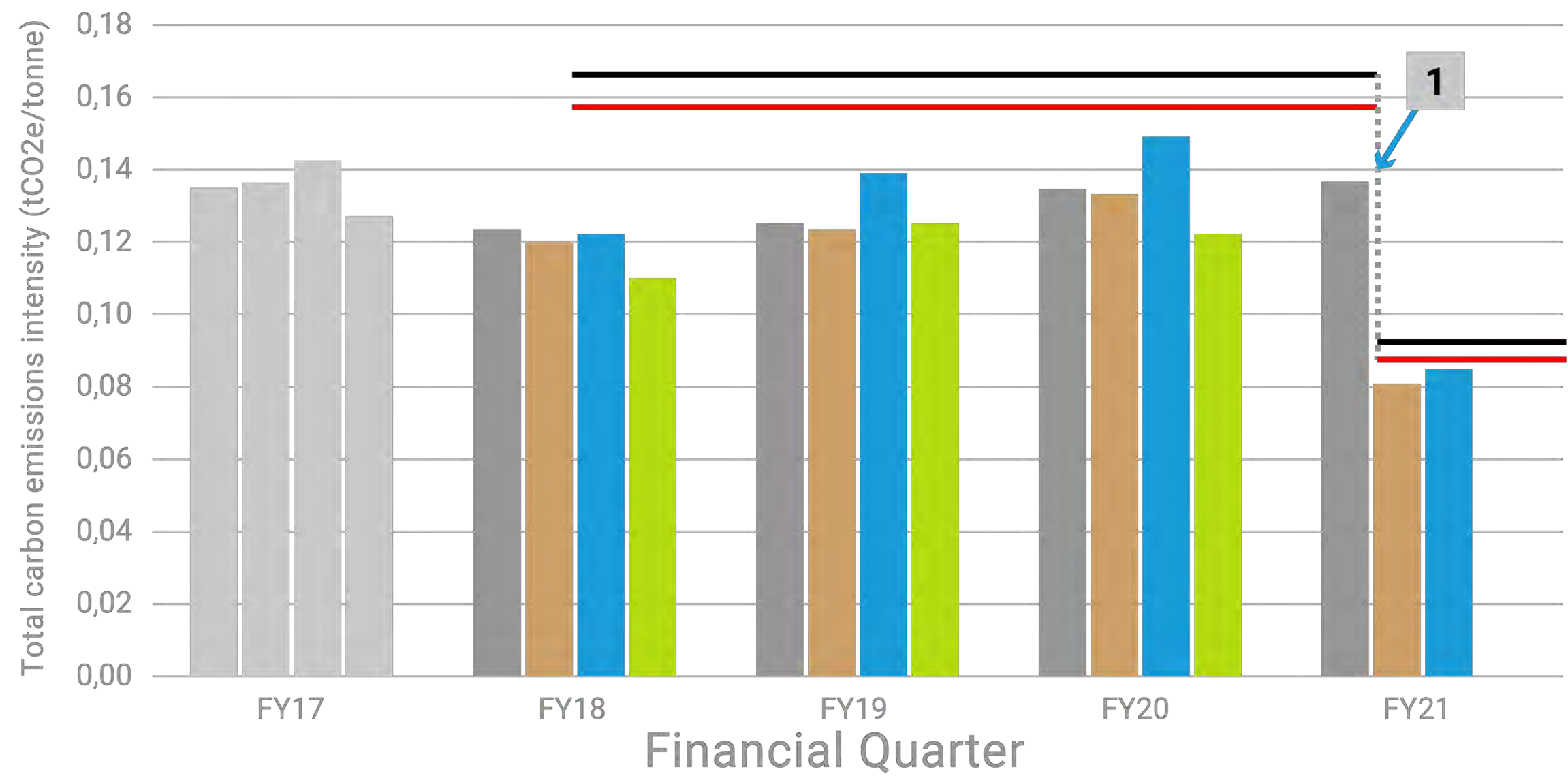


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CARBON EMISSIONS INTENSITY (tCO2e/TONNE TREATED)*



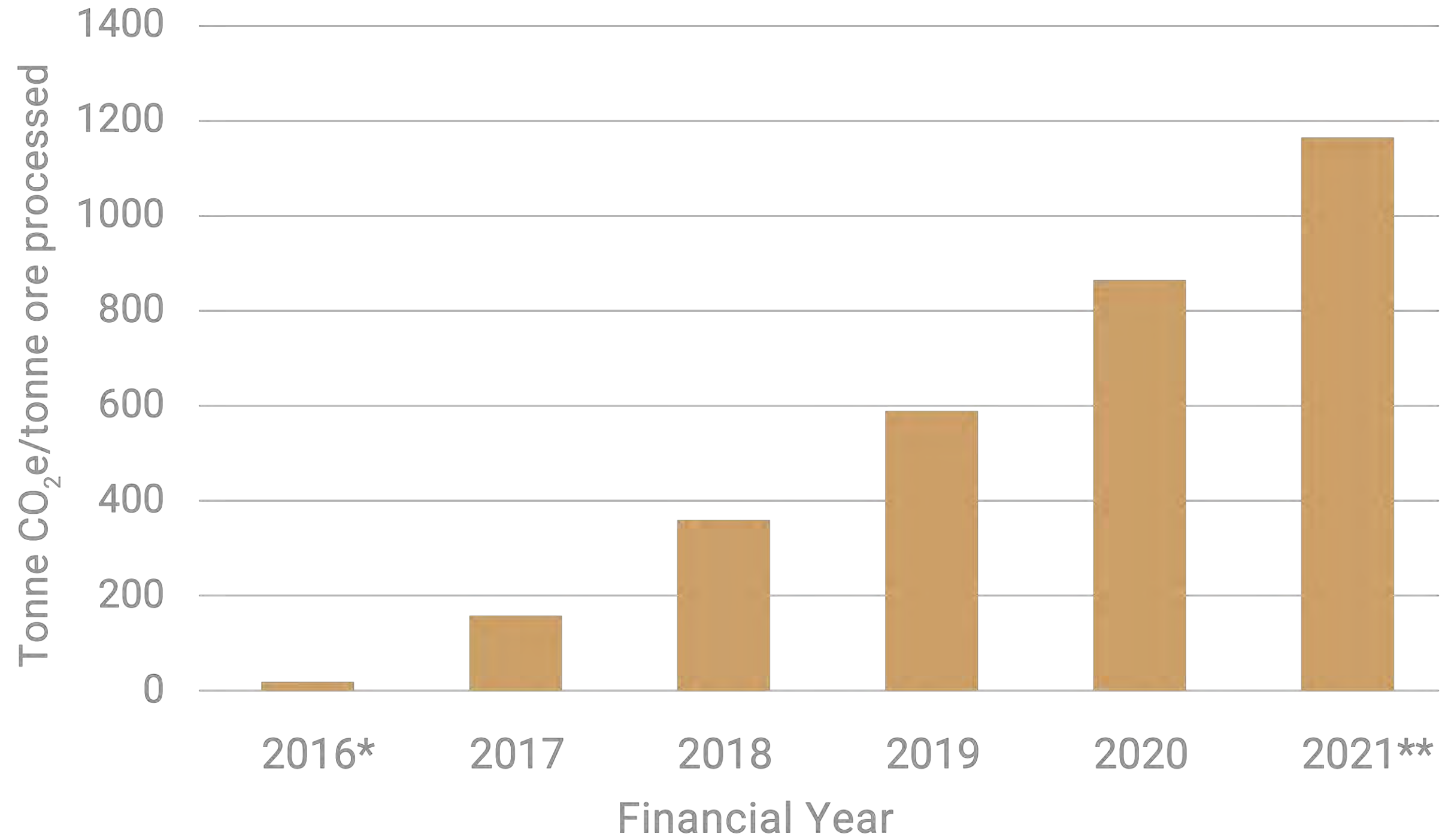
- Quarter 1
- Quarter 2
- Quarter 3
- Quarter 4
- FY 2017 Baseline (Adjusted)
- FY 2022 (Target)

*Unaudited





ACCUMULATIVE SCOPE 2 AND 3 SAVINGS (000tCO2)



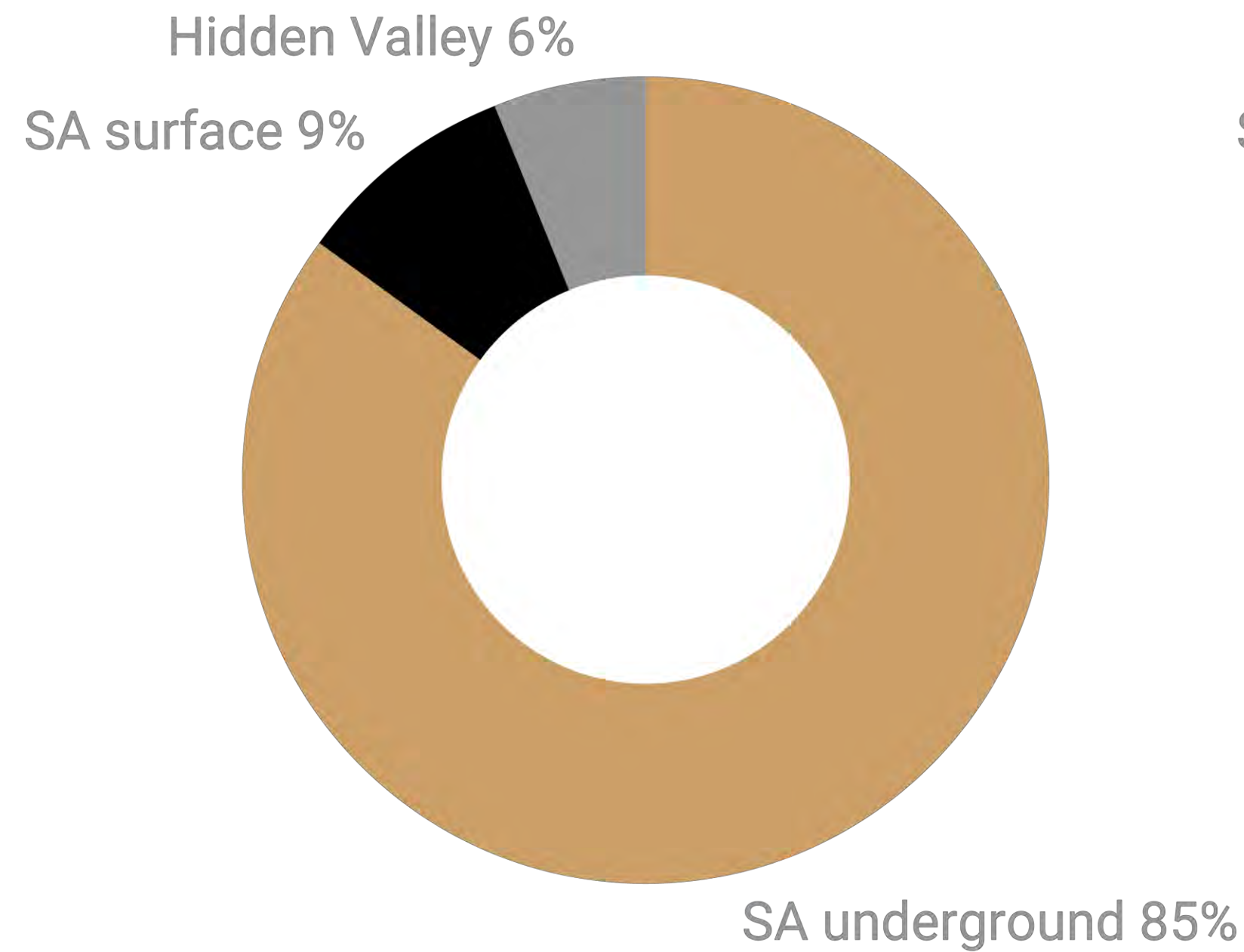
*Only two months
**May and June 2021 are forecasted



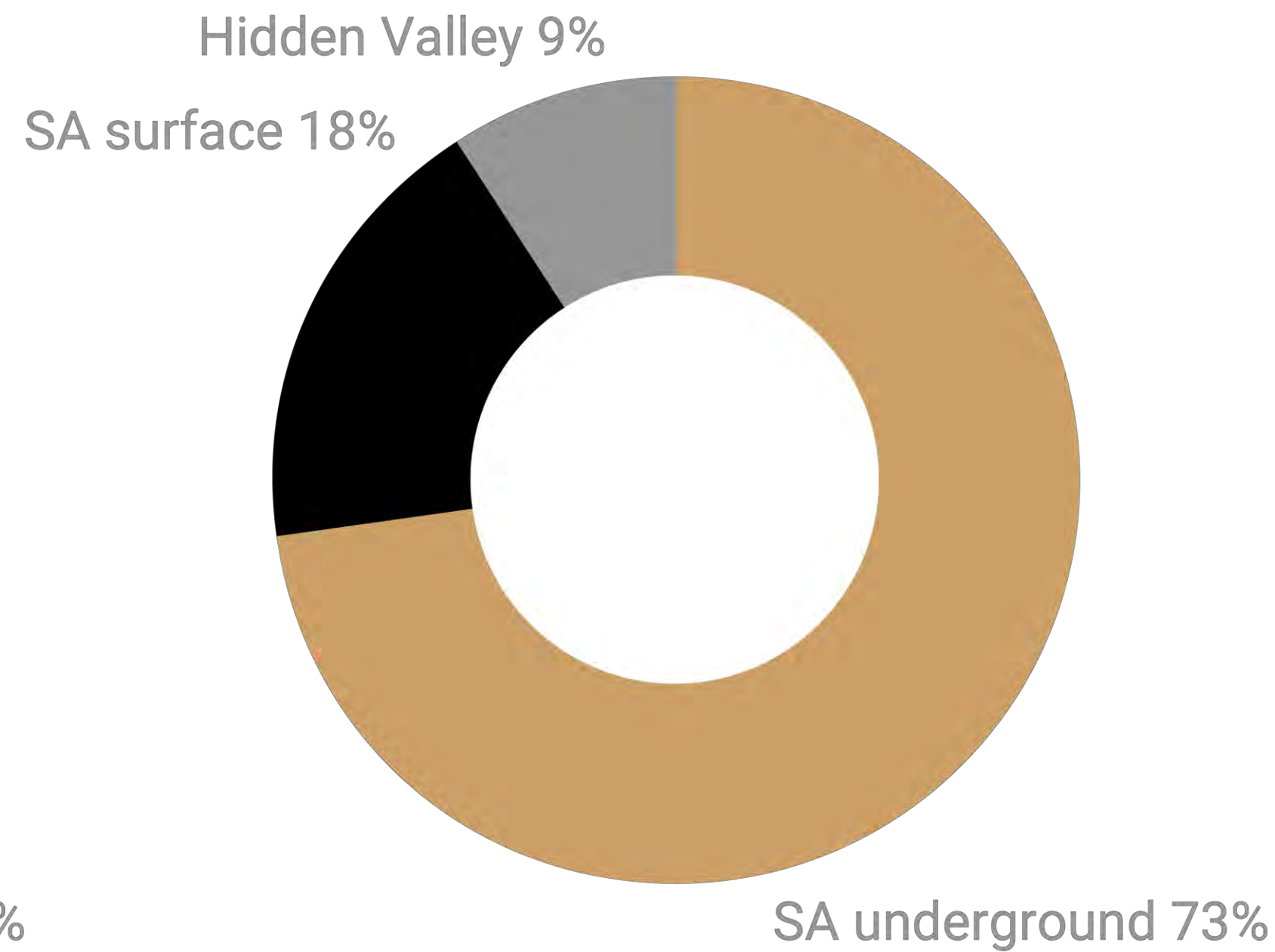


DIVERSIFIED AND DE-RISKED PORTFOLIO OF ASSETS (Q2FY16 vs Q2FY21)

Production profile – Q2FY16



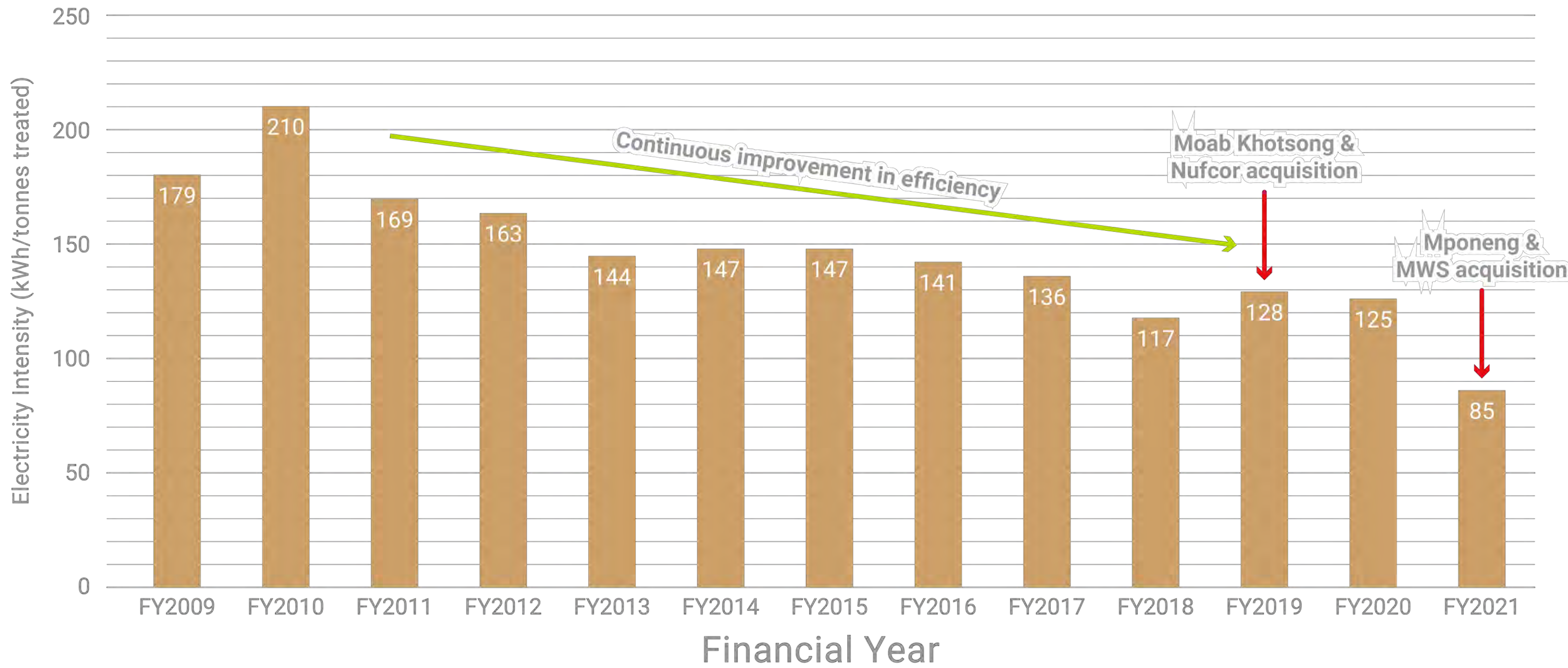
Production profile – Q3FY21



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HARMONY ELECTRICITY INTENSITY (kEh/tonnes treated)*



*Unaudited





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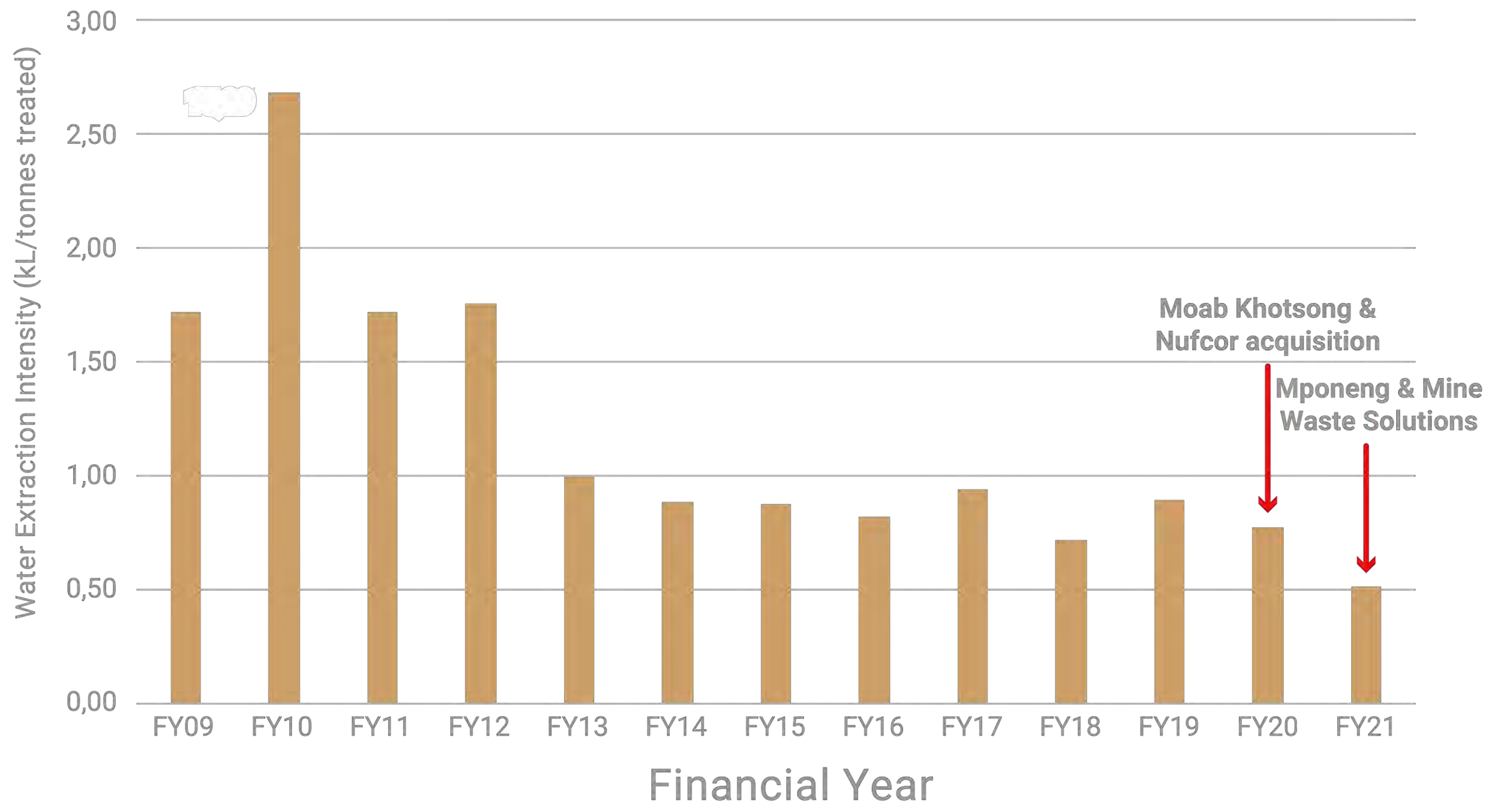
WATER MANAGEMENT

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WATER EXTRACTION INTENSITY (kL/tonnes treated)*

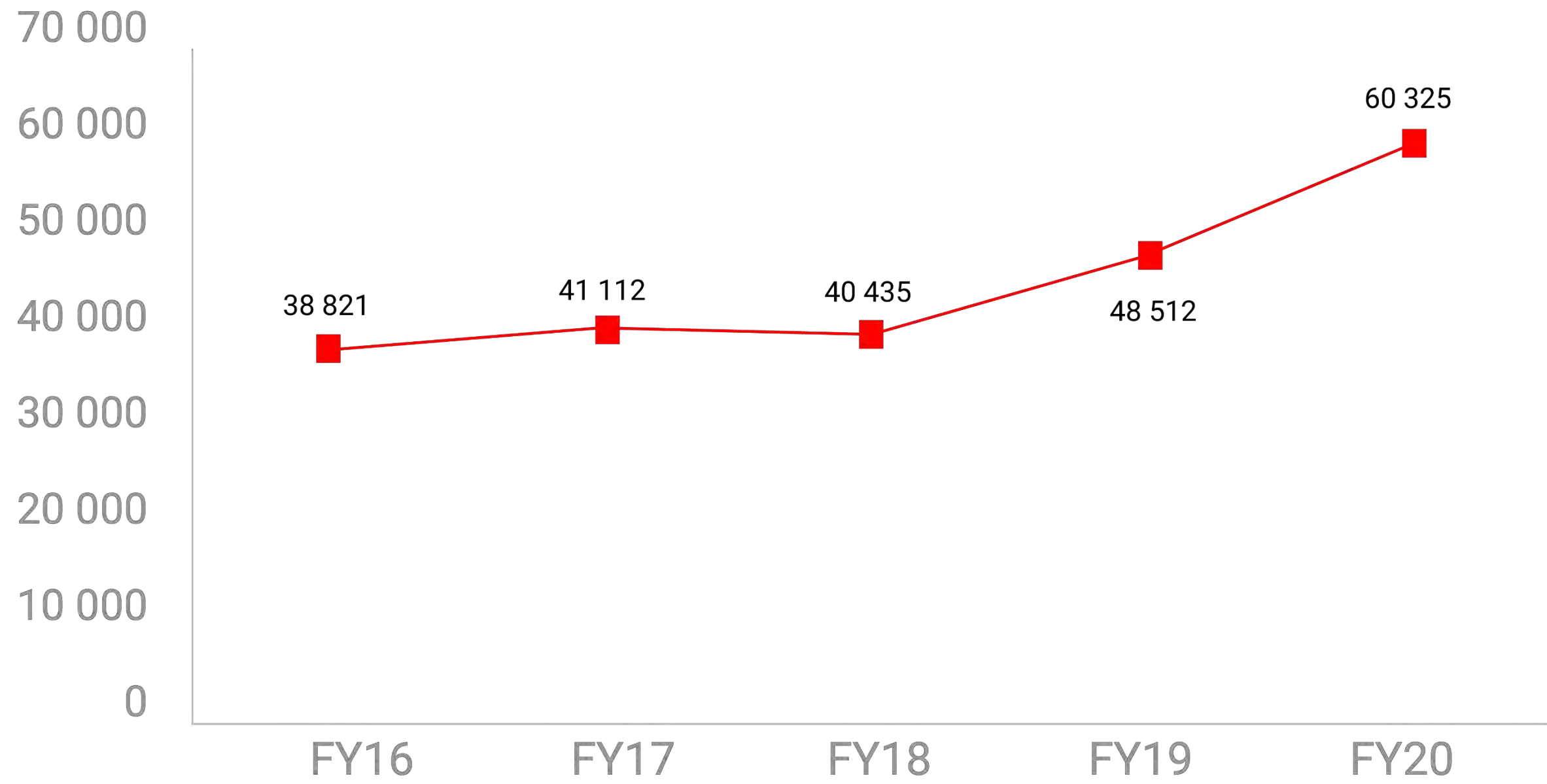


*Unaudited





WATER RECYCLED (000m³)



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WATER USE (000m³)

	FY20	FY19	FY18	FY17	FY16
Water used for primary activities	19 692	23 158	15 473	18 125	15 083
Potable water from external sources	14 576	15 933	12 646	12 468	13 854
Non-potable water from external sources	5 115	7 225	2 827	25 638	1 229
Surface water used	2 687	4 042	2 034	4 863	716
Groundwater used	2 428	3 183	793	775	513
Water recycled in process	54 959¹	48 512	40 435	41 112	38 821
Water consumption intensity (000m ³ /t treated)	0.77	0.89	0.69	0.93	0.8

¹ Increase as a result of acquisition of Moab Khotsong



OBJECTIVES OF LAND REHABILITATION STRATEGY

			
Carbon offset or cultivation of food	Manage vegetation	Socio-economic benefits	Rehabilitation

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In Partnership with

SELECTRA

WASTE • WATER • BIOENERGY



Bio-Energy
Creating a Green Legacy

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ACTIVE REHABILITATION

Land rehabilitation
Rehabilitation of tailings

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TAILINGS STORAGE FACILITIES



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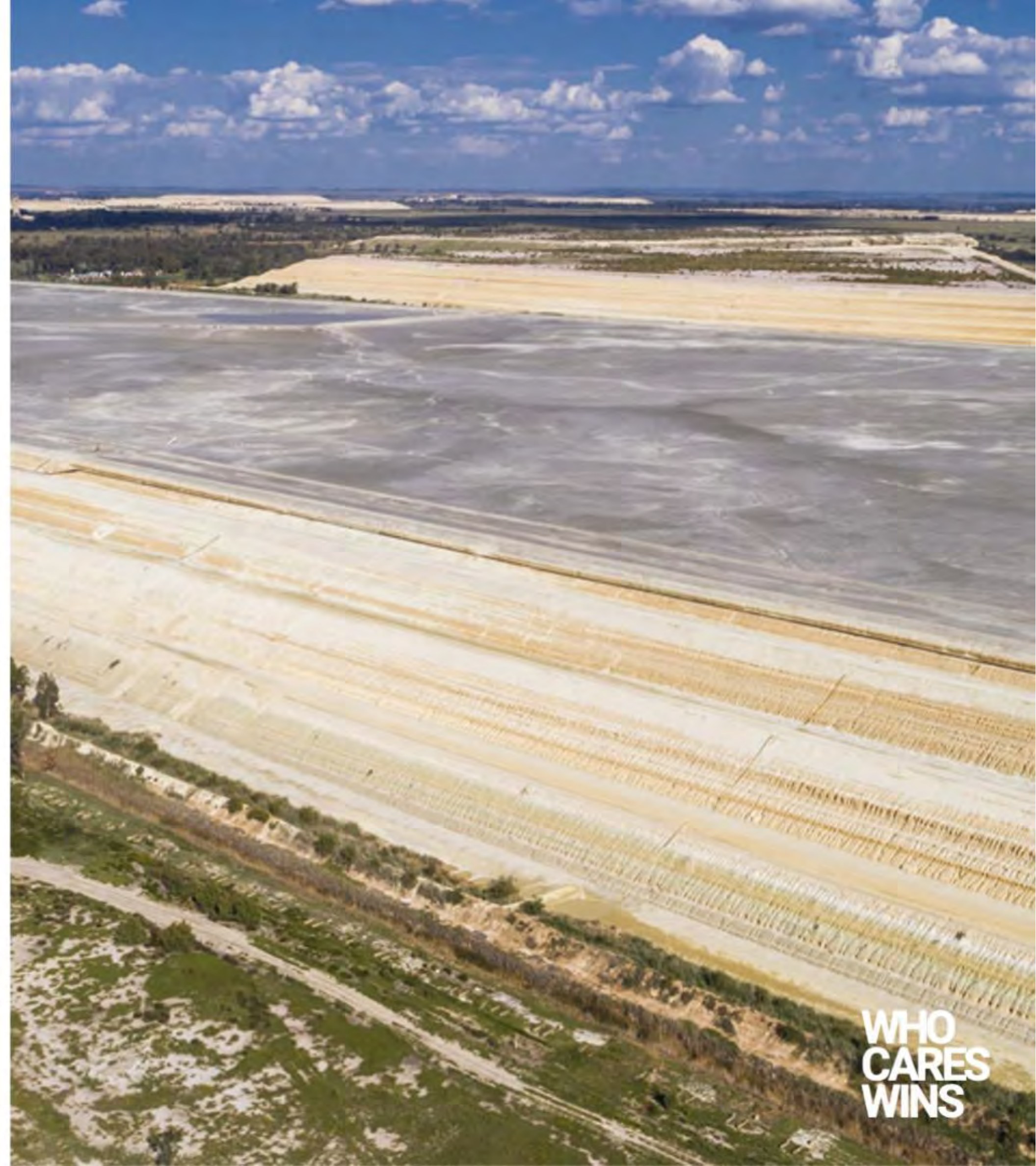
HIDDEN VALLEY TAILINGS STORAGE FACILITY

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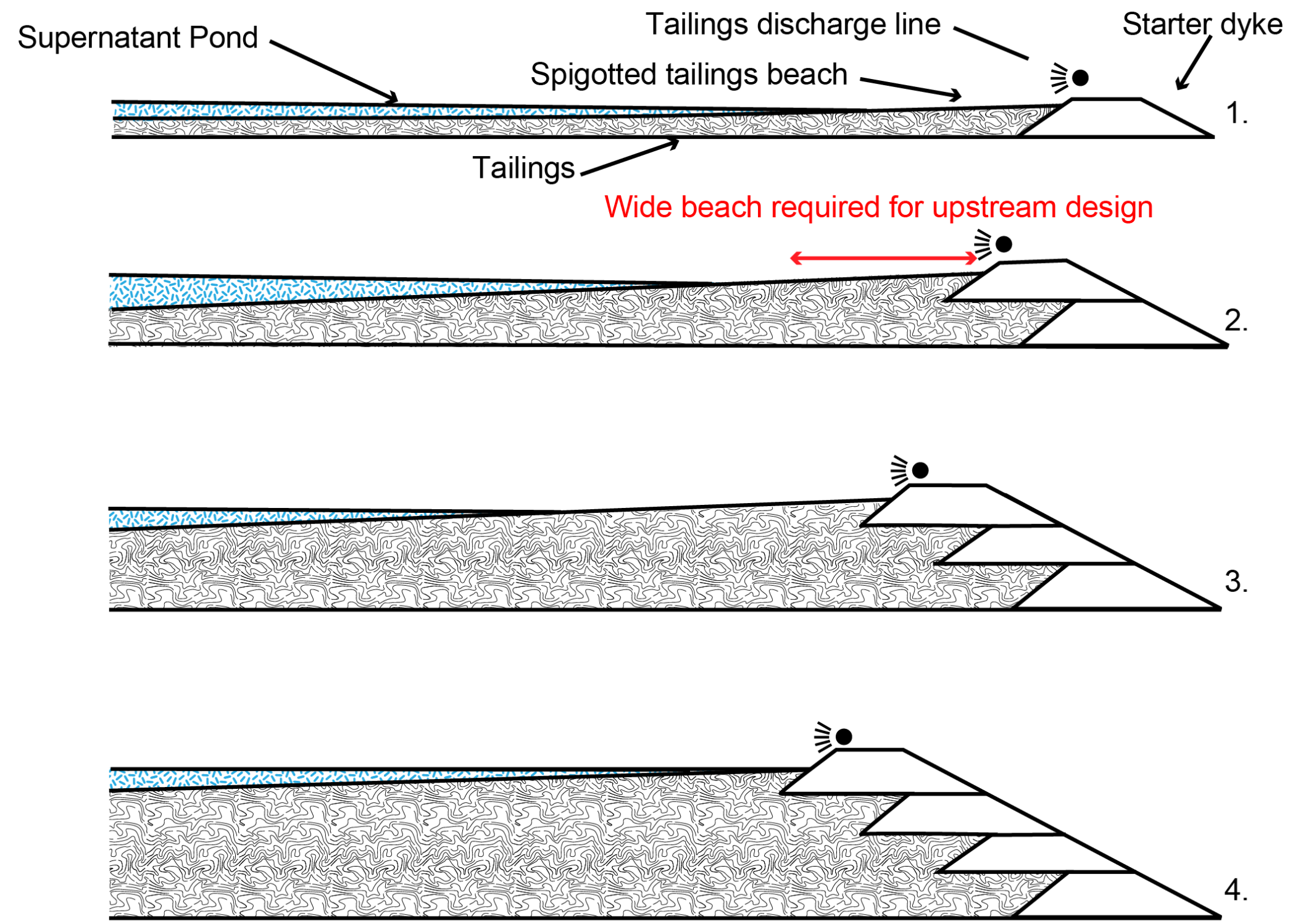
TAILINGS SURFACE FACILITIES

- Freeboard control
- Water management
- Maintaining stability and the safety factor
- Erosion controls
- Monitoring and control measures implemented to ensure continued compliance





UPSTREAM DEPOSITION RING DYKE OR PADDOCK TSF



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HIDDEN VALLEY TAILINGS STORAGE FACILITY

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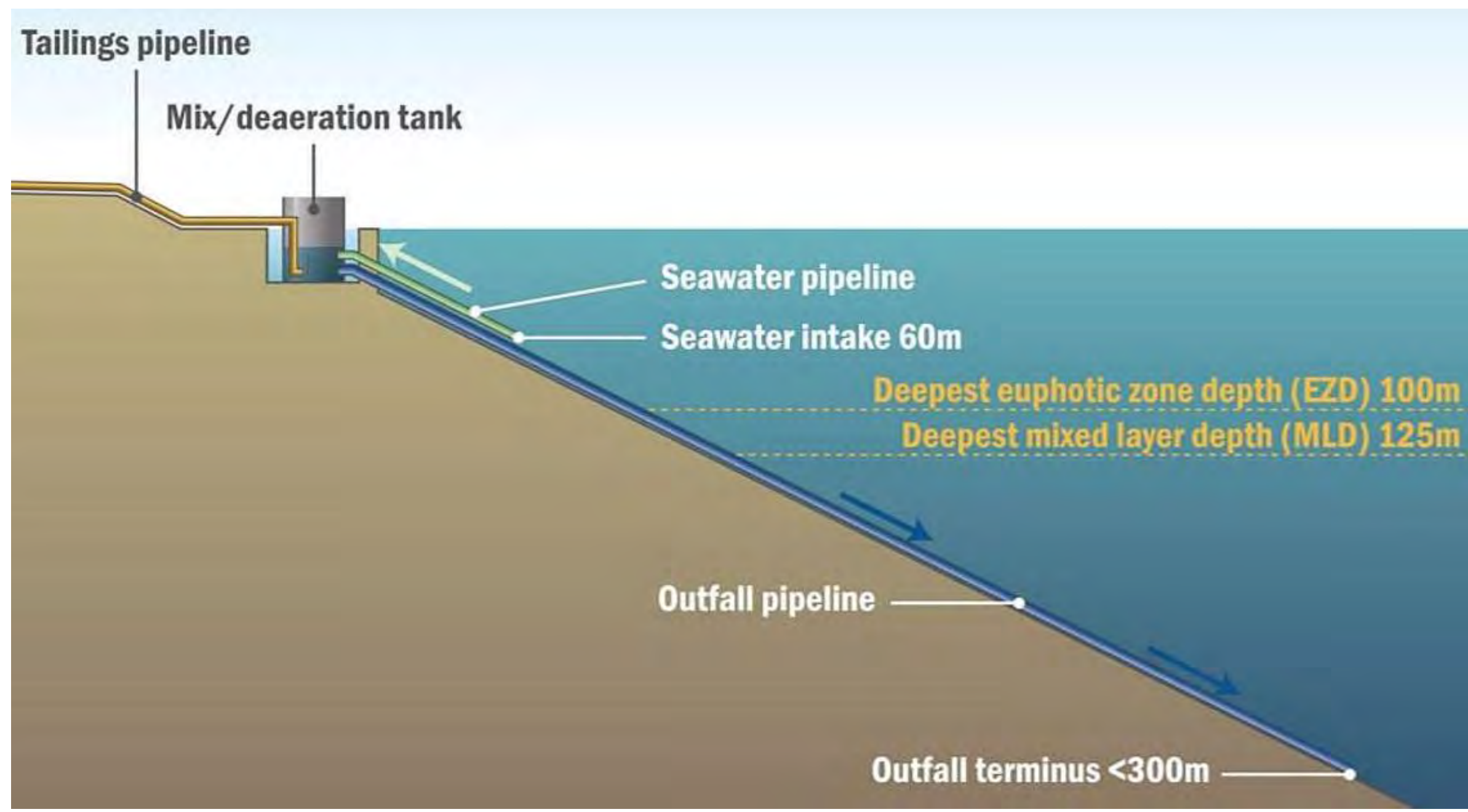


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WAFI GOLPU

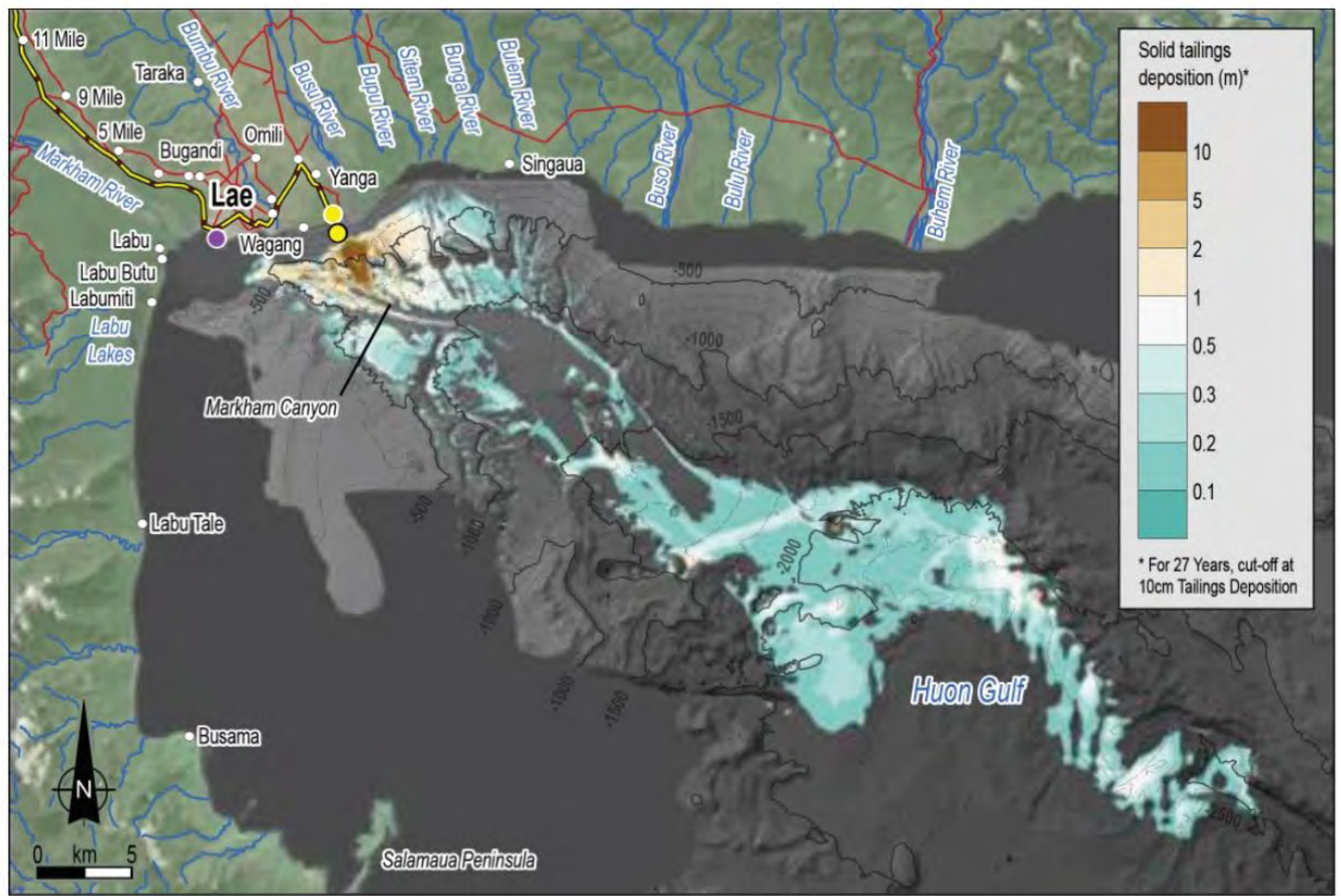


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WAFI GOLPU



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Our sustainable development framework is aligned to the United Nations Sustainable Development Goals

- In FY20, total group spend on mine community development, preferential/local procurement, enterprise development and corporate social investment was:
 - R10.44 billion (FY19: R8.7 billion)
 - R112 million on community projects and social investment (FY19: R88 million)
- We also have a sizeable investment through our supply chain, particularly in host jurisdictions

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We have developed youth business corners and business centres to assist job creation and business development.

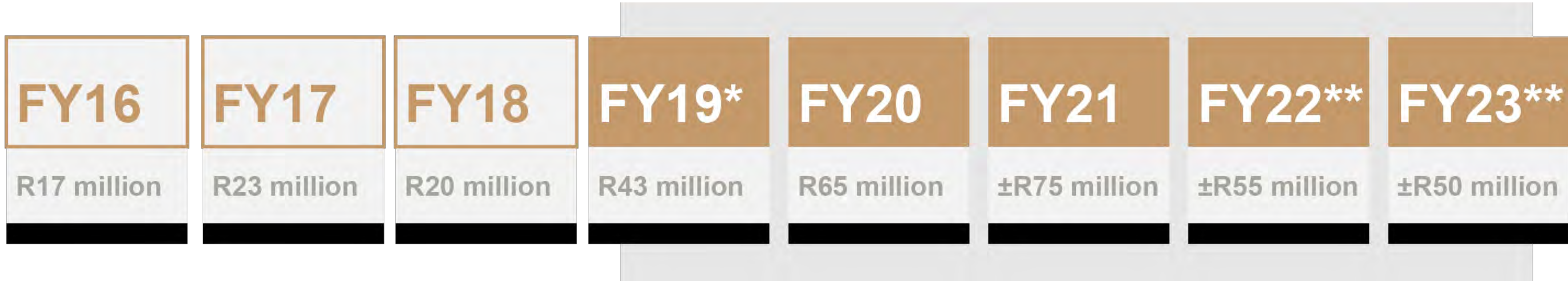
We have invested over R21 million in these initiatives which are currently underway in Matjhabeng in the Free State and near our operations in Carletonville, Doornkop and Kusasaletu operations.

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ACTUAL AND PLANNED INVESTMENT



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The total financial commitment for community development for this 5-year SLP is R268 million and we focus primarily on the following **four areas** as we believe these can affect the greatest change:

- **Youth and SMME development**
- **Agriculture**
- **Infrastructure**
- **Information communication technology (ICT).**



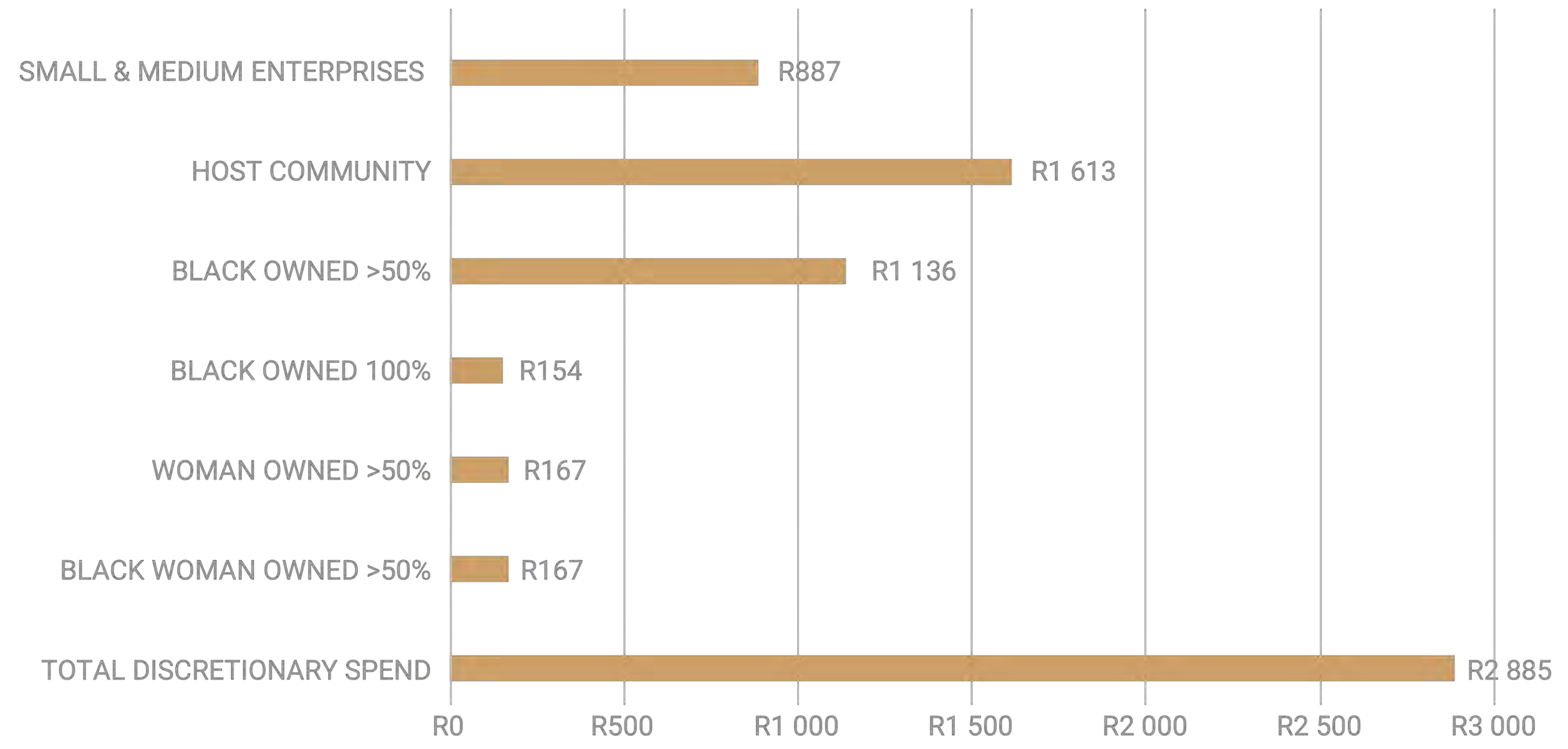
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DISTRIBUTION OF DISCRETIONARY SPEND ON DESIGNATED GROUPS (FIGURES IN MILLIONS YTD)



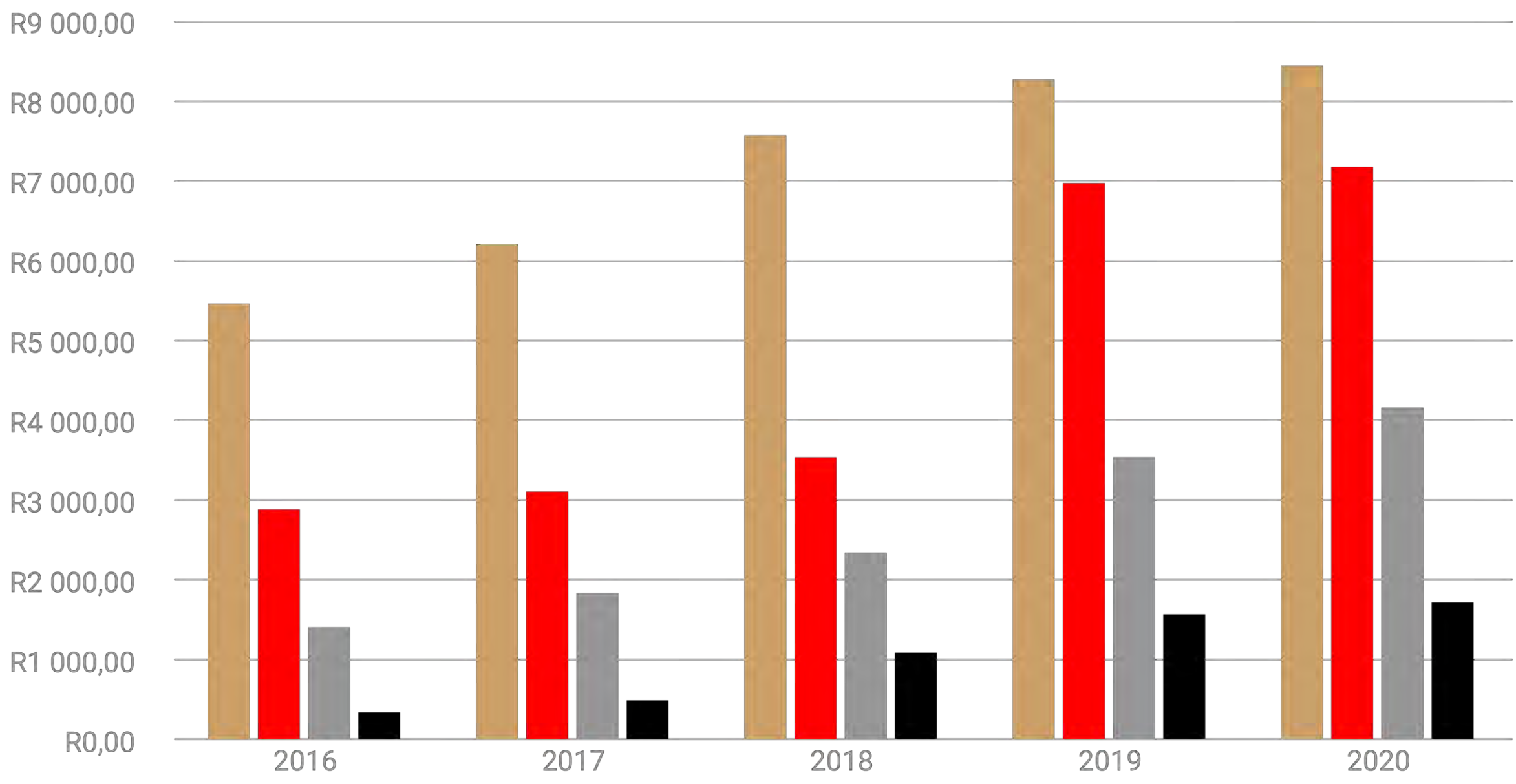
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MINING CHARTER AND PREFERENTIAL PROCUREMENT

TOTAL 5-YEAR SPEND (Rmillion)



- Discretionary Spend
- >25% BO
- >51% BO
- >30% BWO

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We are promoting transparency around gender, race and inclusivity as well as board diversity.

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Sustainable development is in our DNA and we are going above and beyond to ensure we maintain our social license to operate

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EXECUTIVE DIRECTOR: CORPORATE AFFAIRS

MASHEGO MASHEGO



Positive relationships with all our stakeholders:

- Host communities
- Suppliers and business partners
- National and local governments
- Investors and shareholders
- Industry peers
- Local and international media

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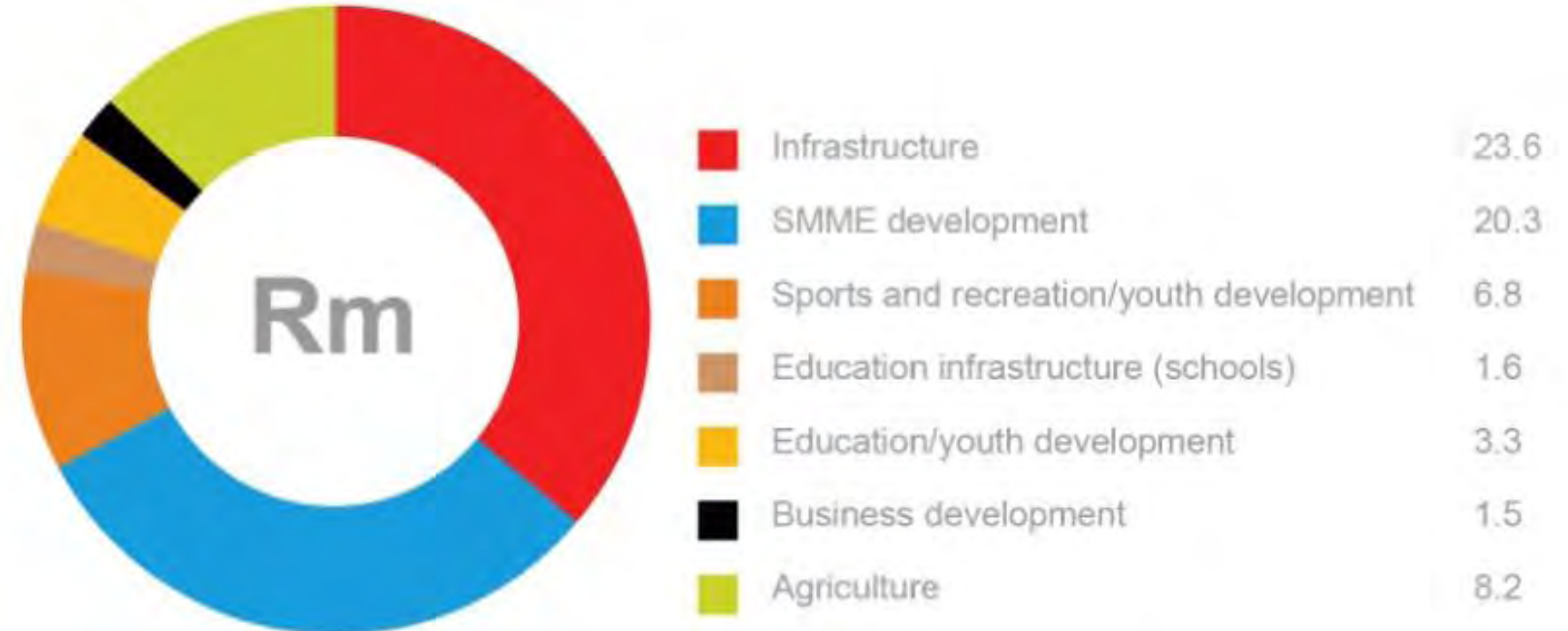
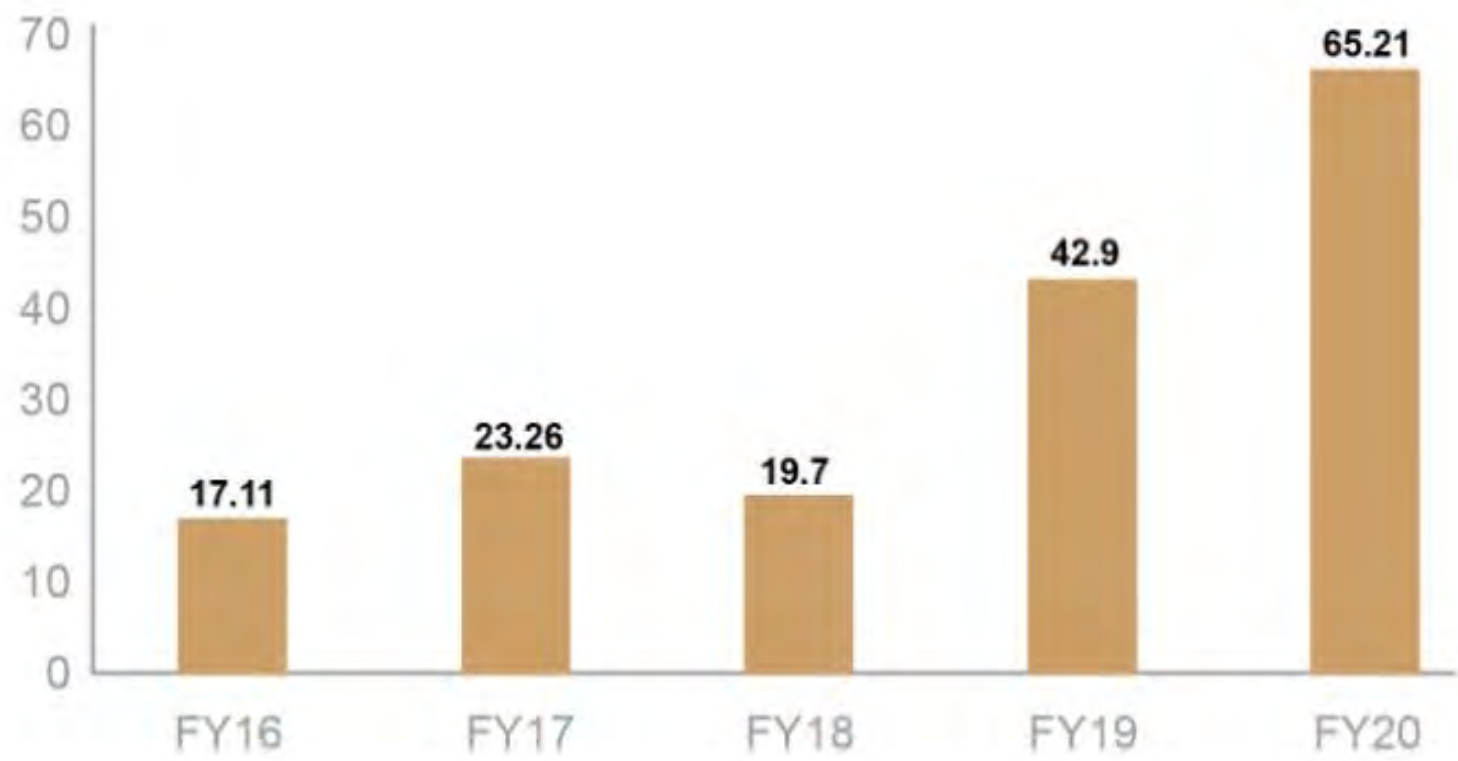
HOW WE CREATE VALUE FOR STAKEHOLDERS




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LOCAL ECONOMIC DEVELOPMENT EXPENDITURE (SOUTH AFRICA)




A man wearing a white t-shirt and a brown cap is seated in a blue chair, looking towards a presentation screen in the background. The t-shirt features several logos and text, including "OUR VALUES" and "ACCOUNTABLE". The background shows a blurred audience and a presentation screen with text and graphics.

The issues and concerns raised by communities are addressed through the established community forums in our multiple host communities.

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A man wearing a brown cap with '1 000 000 FFS JULY 2009' on it and a white t-shirt with 'OUR VALUES' and various icons is seen from the back, looking towards a large presentation screen. The screen displays a slide with text and a circular diagram. Other people are visible in the background, some wearing red caps. The setting appears to be an indoor community forum or meeting.

These community forums consist of representatives from the municipalities, traditional authorities and local business forums, and landowners in Papua New Guinea.

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INCUBATION PROGRAMME

For businesses in our host communities in South Africa, specifically targeting 100% black-owned, women-owned and youth-owned businesses

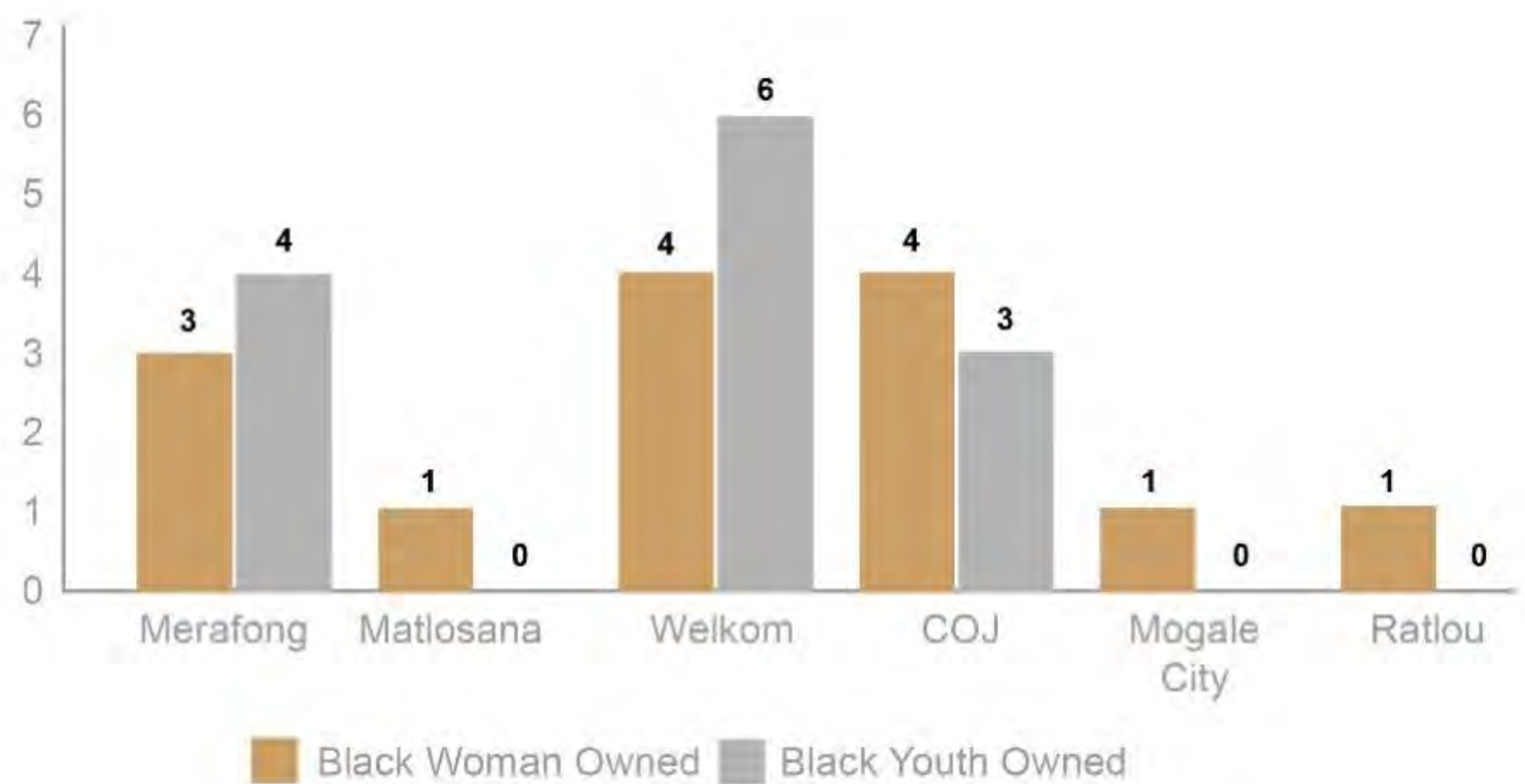
- 106 applications, 34 ultimately being approved for the full 3-year incubation programme
- This includes incubation, mentoring, guiding and ensuring the companies are set up for success by providing adequate support

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DEMOGRAPHICS



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@harmonygoldnews



HARMONY GOLD MINING COMPANY LIMITED
Hidden Valley Mine



HARMONY GOLD MINING COMPANY LIMITED



www.harmony.co.za

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OUR MULTI-FACETED APPROACH TO SOCIO-ECONOMIC DEVELOPMENT PROJECTS INCLUDE:

- Infrastructure, education and skills development
- Job creation and entrepreneurial development
- Enhancing broad-based local and community economic empowerment
- Enterprise development initiatives
- Socio-economic development in local communities
- Support arts, culture and sports and recreation
- Building relationships based on trust through dialogue and delivery

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During the year, other community initiatives included:

- Sponsoring of the 2020 Matric excellence awards in the Merafong, Mogale City and Lejweleputswa regions
- The Doornkop Phuthadichaba sewing project



During the year, other community initiatives included:

- A honey farming project

Community Trust:

- Tswelopele Beneficiation Operation (or TBO)
- The preference shares pay **R8.8 million** each year for 10 years, starting in 2019



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The quality of the relationships with stakeholders and how well these are managed affect our ability to deliver on our strategy.

Improving the quality of these relationships protects our social licence to operate, supports the success of our business strategy and creates shared value for all our stakeholders.

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EXECUTIVE: HUMAN RESOURCES

ANTON BUTHELEZI





Our people are equipped with the right skills and knowledge required to achieve our strategic objectives. Occupational safety and health policy and frameworks are aligned with legislation in both South Africa and Papua New Guinea.

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These programmes include, but are not limited to, core mining disciplines such as a winch driver, rock drill operators, loco drivers and team leader training.

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52 of these learner miners achieved their rock-breaking certificates in FY20

- Government Certificate of Competency
- Leadership Development Programmes
- Engineering Foreman Development Programme



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In FY20, 95% (FY19: 93%) of our South African staff complement - both underground and surface - attended training and skills development amounting to **R458 million or US\$29 million.**

- South African-based research and development initiatives in exploration, mining, processing, technology efficiency, beneficiation and environmental conservation
- Providing local employees with the skills required for our Hidden Valley operation

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OUR TRAINING INITIATIVES ENCOMPASS THE AREAS OF:



Career path development



Production



Safety compliance



National Training Accreditation Council compliance



Professional development



Computer software



Supervisor development

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BEFORE I DO ANY TASK, I

S

STOP

and think about the people, area and tools

L

LOOK

for potential hazards and understand energies

A

ASSESS

if controls are in place and effective

M

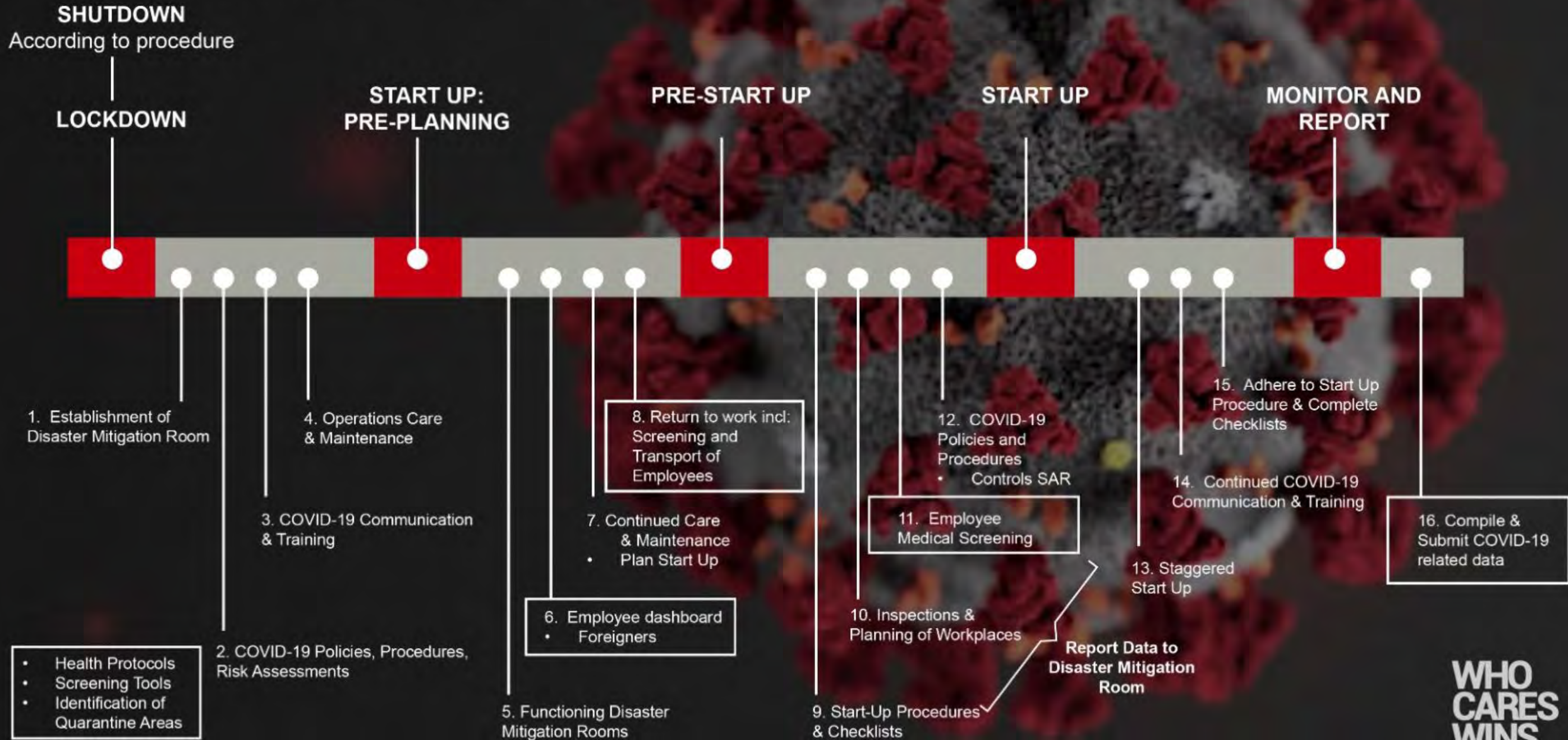
MANAGE

deviations and correct (see green, orange and red card)

In FY20, 1 570 employees in Papua New Guinea attended training and skills development, amounting to **R24 million, or US\$2 million.**

Some of the interventions that are used include Hazard Identification and Risk Assessment (HIRA) and the Stop, Look, Assess and Manage, or SLAM approach.

HARMONY COVID-19 TIMELINE



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Our Standard Operating Procedure proved to be successful in how we managed the pandemic and these measures are still in place now.

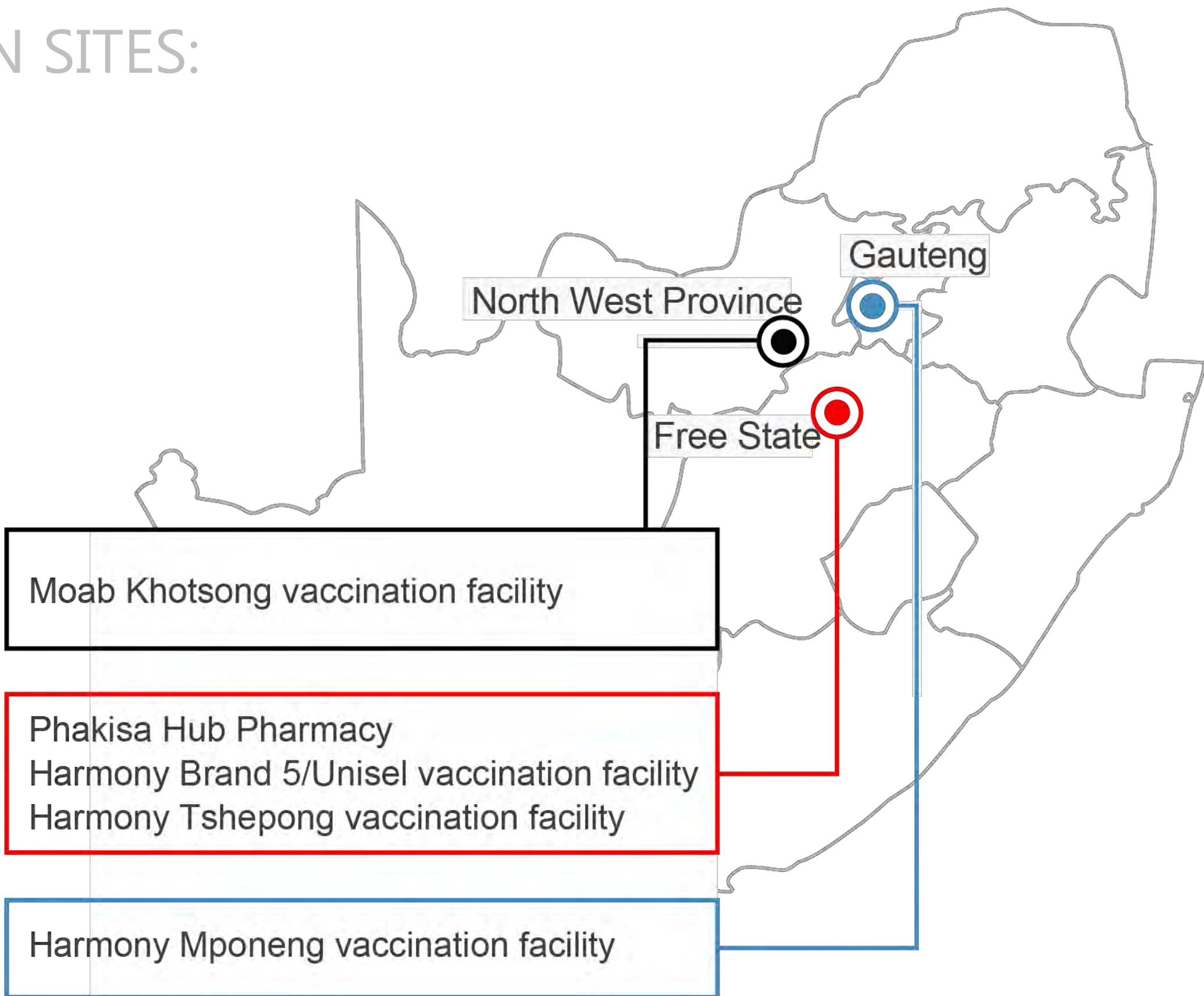


HARMONY VACCINATION SITES:

Harmony started its preparatory work for the vaccine roll out in February 2021.

The sites will be able to vaccinate **400 -700 people per day.**

Harmony has registered the following sites as vaccination sites on Master Facility List:





Harmony offers support through an employee psycho-social programme (EPP) in partnership with the Reality Wellness Group.



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The value each of us bring from our different life experiences is key to integrated thinking and promoting the ESG agenda.

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In FY19, a gender diversity strategy to improve women representation in management was rolled out.

Harmony has demonstrated great strides in advancing women leadership and has:

28%

historically disadvantaged female representation at board level

33%

at executive management level

27%

at senior management level



Bloomberg Gender Equality Index

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We believe that ethical conduct is inherently the right thing to do and this is evident in our behavioural code and code of conduct.

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We uphold the United Nations' Global Compact's principles on human rights and labour.

We are guided by and have adopted the principles of the International Council on Mining and Metals (ICMM), United Nations Global Compact (UNGC) and Voluntary Principles on Security and Human Rights.



UNITED NATIONS
**GLOBAL
COMPACT**

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Frequent communication takes various forms and include mass meetings, briefs, intranet communication, newsletters, emails, internal broadcasts, WhatsApp/text messages and our very own '**Harmony Connect App**'.

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Our range of benefits available to our employees in South Africa include:

- Employee Share Ownership Scheme
- Promoting home ownership
- Improved accommodation and living conditions

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GROUP COMPANY SECRETARY

SHELA MOHATLA






ETHICAL AND EFFECTIVE LEADERSHIP TO ACHIEVE THE FOLLOWING OUTCOMES:



**Ethical culture
and responsible
corporate citizenship**



**Good
performance and
value creation**



Effective control



Legitimacy

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KEY FOCUS ON ENVIRONMENTAL AND SOCIAL IMPACTS:



Assessing management's approach




Assessing regulatory compliance



Greater disclosures



Assessing overall risk appetite and framework



Overseeing management's messaging

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A worker in a yellow hard hat and blue uniform is operating machinery in an industrial setting. The scene is dimly lit with a strong light source from the right, creating a silhouette effect on the worker. The machinery is complex, with many cables and pipes.

Our approach to risk management:

Continuous monitoring of risk
and related mitigation procedures

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FIVE MATERIAL ISSUES:

				
Ensuring employee safety and health	Maintaining our social license to operate	Responsible environmental stewardship	Enabling culture and empowered workforce	Navigating political and regulatory uncertainty



Harmony's board and social and ethics committee take their responsibilities toward responsible mining seriously, with full oversight of group policies and strategies.

The board is ultimately responsible for setting the strategic direction

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ETHICAL LEADERSHIP, CULTURE AND BEHAVIOURAL CONDUCT ISSUES, INCLUDING:



Anti-corruption practices and policies



Public safety



Stakeholder engagements



Environmental matters



Social investment



Procurement and supply chain issues



Labour relations practices



ESG disclosures as a whole

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The board assumes responsibility for the governance of remuneration

Total incentive plan

The total incentive is determined every year on the following basis:

$$\text{TOTAL INCENTIVE (R)} = \text{Guaranteed pay (R)} \times \text{Participation factor (\%)} \times \text{Balanced scorecard result (\%)}$$

Harmony's remuneration policy was overwhelmingly supported by our shareholders at the 2020 annual general meeting

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REMUNERATION: BALANCED SCORECARD

FY21 balanced scorecard

Scorecard component		Group (%)	South Africa operations (%)	South-East Asia operations (%)
Shareholder value	Total shareholder return (absolute)	8.34	6.67	6.67
	Total shareholder return (relative to JSE Gold Index)	8.33	6.67	6.67
	Total shareholder return (relative to FTSE Gold Mines Index)	8.33	6.66	6.66
Financial and operational	Production	20	35	35
	Total production cost (South Africa operations)	12	20	–
	All-in sustaining cost per kg (South-East Asia operations)	3	–	20
	Free cash flow	10	–	–
Growth	Development	–	10	10
	Additions to mineral reserves	10	–	–
	Project execution (for future measurement)	–	–	–
Sustainability	Safety performance: lost-time injury frequency rate	15	15	15
	Environment, social and governance (ESG)	5	–	–
Total		100	100	100

The balanced scorecard will be applied to eligible employees as follows:

- **Group:** Prescribed officers, executives in the office of the chief executive officer and all off-shaft services operational managers (South Africa)
- **South Africa operations:** Operational executive managers and all on-shaft operational managers
- **South-East Asia operations:** Operational executive managers and all operational managers

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Corporate governance is in compliance with relevant legislation and other guiding principles including:

- The South African Companies Act, Act 71 of 2008
- The requirements of the JSE
- The New York Stock Exchange
- The King IV Report and related principles and codes of good corporate governance



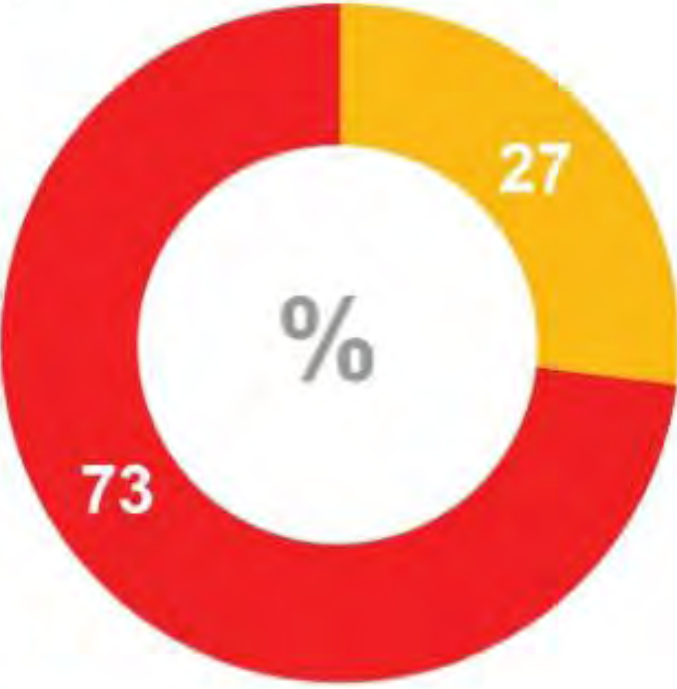


*BOARD INDEPENDENCE AND DIVERSITY

Transformation

73%

11 members of the board are historically disadvantaged persons

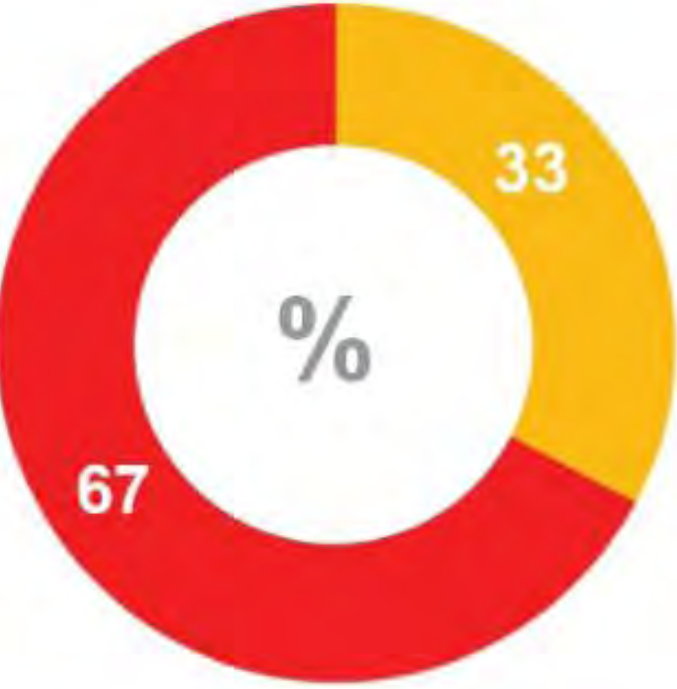


■ Historically disadvantaged
■ Other persons

Female representation

33%

5 members of the board are women



■ Male
■ Female

Core skills and experience



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*Prior to the resignation of Grathel Motau on the 15th of December 2020





ETHICAL LEADERSHIP = ETHICAL MINING



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FINANCIAL DIRECTOR

BOIPELO LEKUBO






HARMONY IS BASED AND VALUED ON SIX SOURCES OF CAPITAL:



Human capital



Natural capital



Financial capital



Manufactured capital



Intellectual capital



Social and relationship capital

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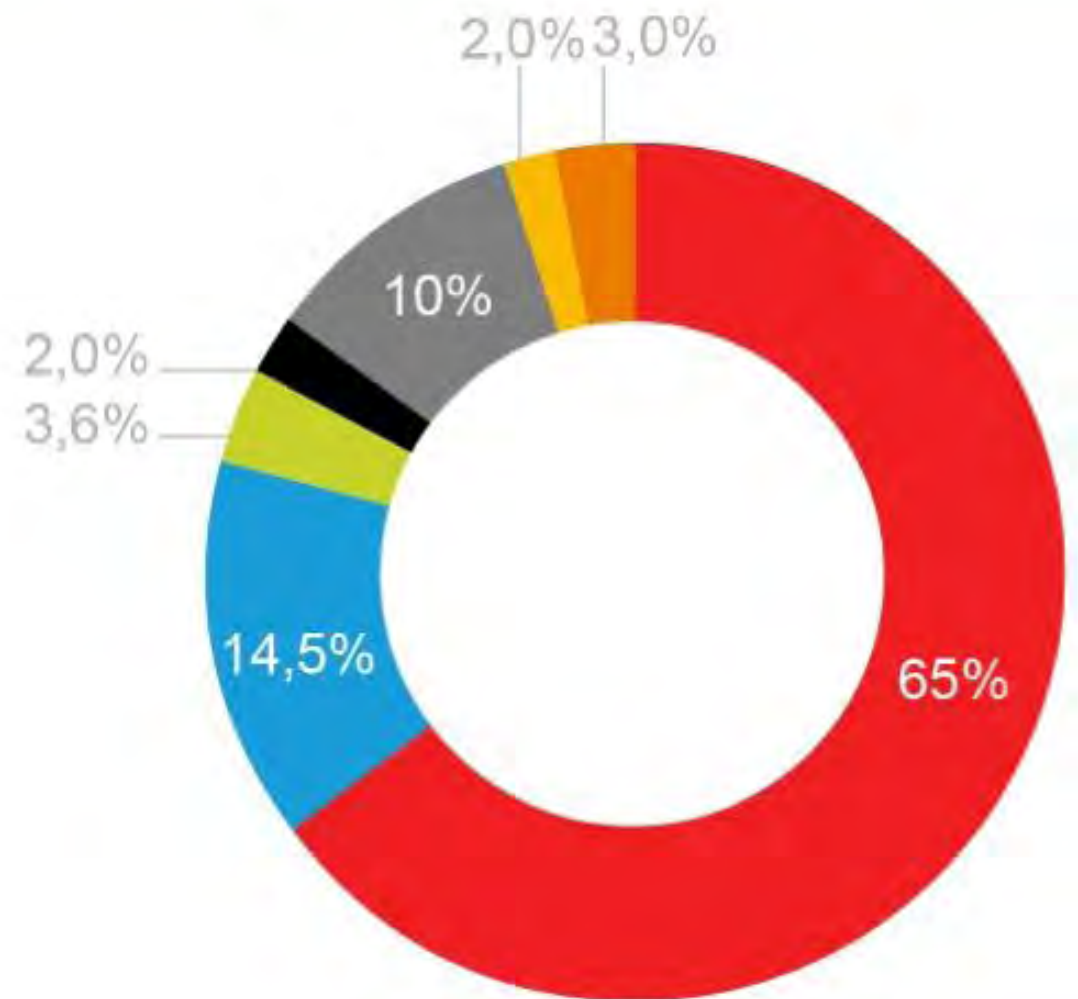
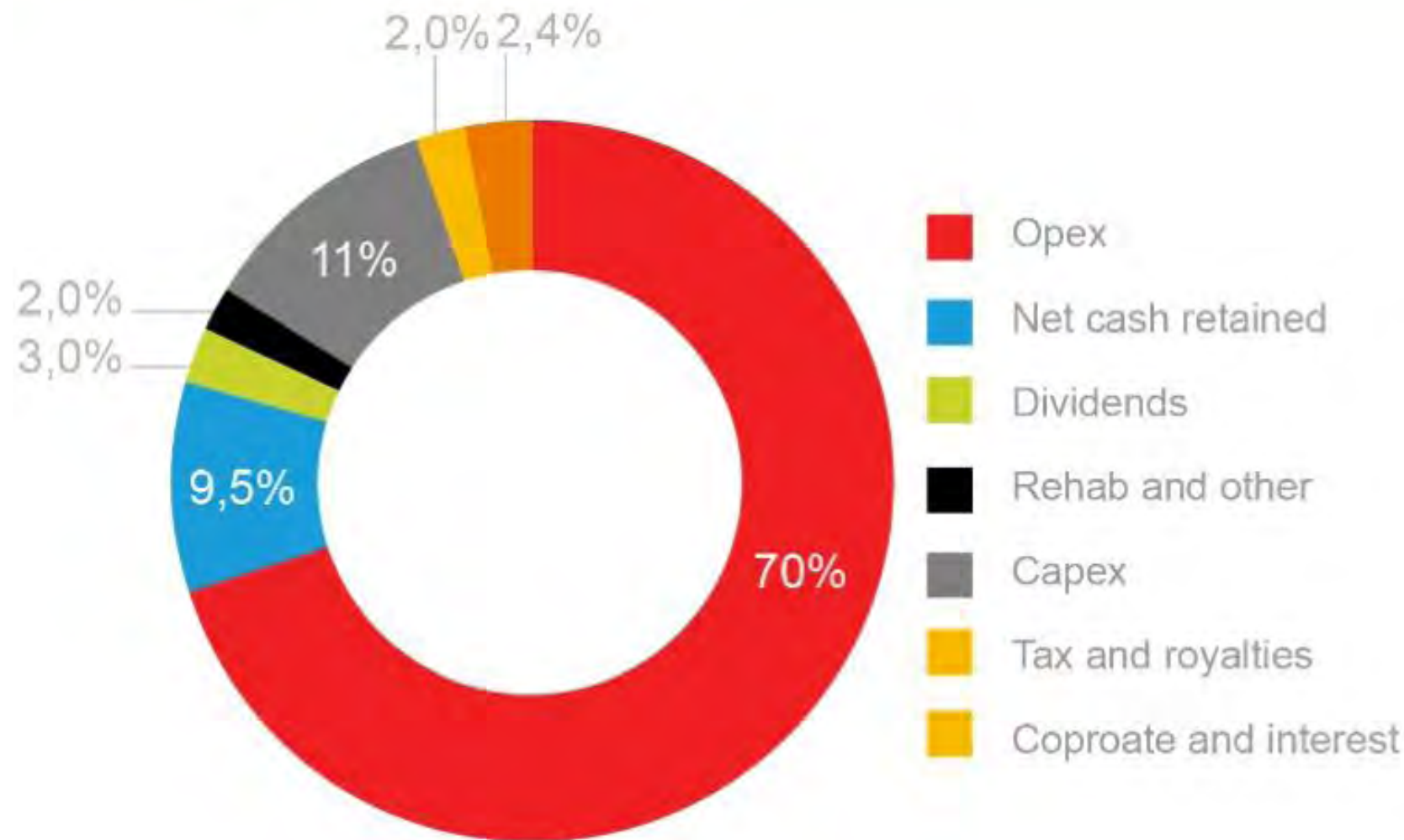


HARMONY CAPITAL ALLOCATION

Revenue item by use (%)

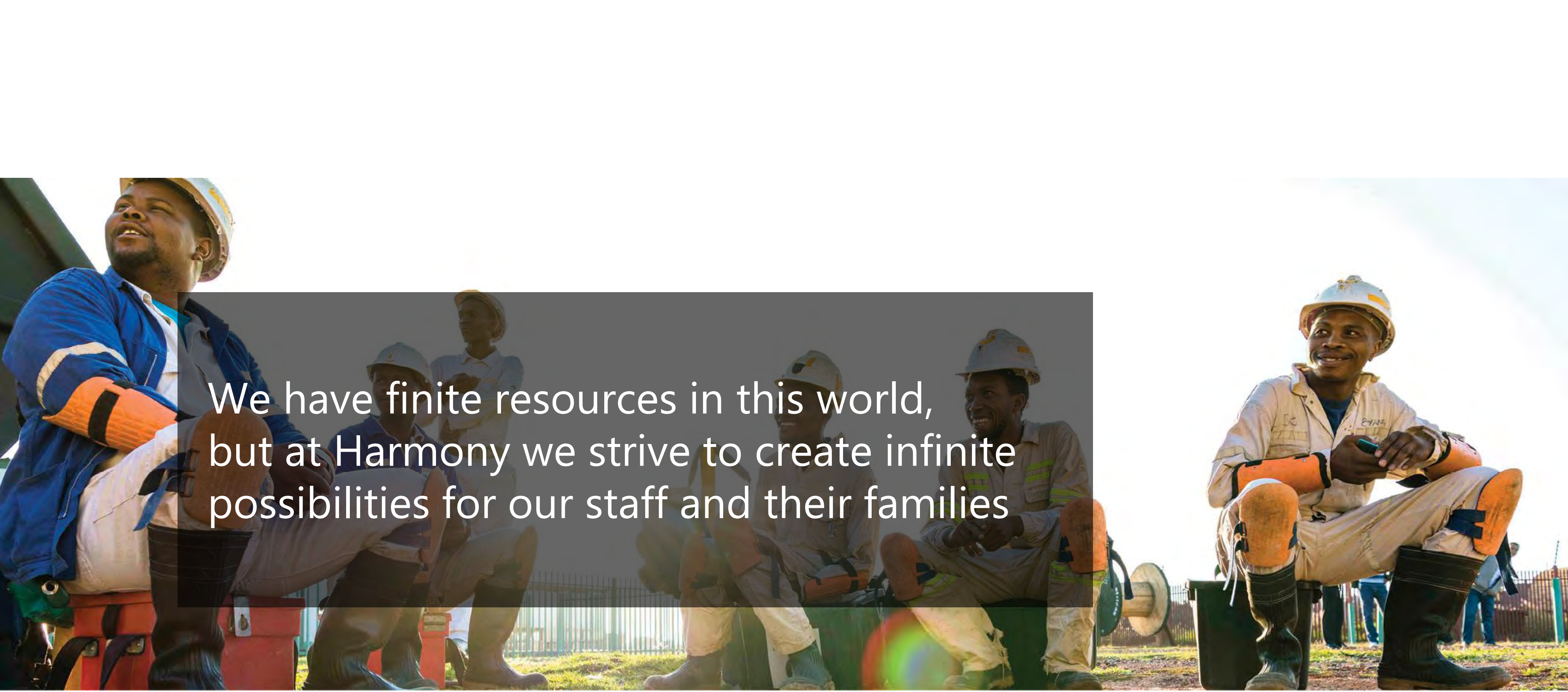
FY21E @ US\$1,500/oz Gold price

FY21E @ US\$1,800/oz Gold price



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We have finite resources in this world,
but at Harmony we strive to create infinite
possibilities for our staff and their families

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Our effective Enterprise Risk Management framework and comprehensive ESG reporting framework mean we are aligned to global best practices.

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RAPIDLY CHANGING RISK LANDSCAPE, INCLUDING:



Market
volatility



Geopolitical
crises



Widespread
economic
changes




Natural
resource
constraints



Regulatory
reforms



Threat to license
to operate



Social media
accountability

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KEY RISKS ADDRESSED BY STRATEGIC RISK FRAMEWORK

 Financial sustainability	 Health	 Safety	 Environment/ climate change	 Infrastructure
 Reputation	 Legal and compliance	 Project execution	 Production	

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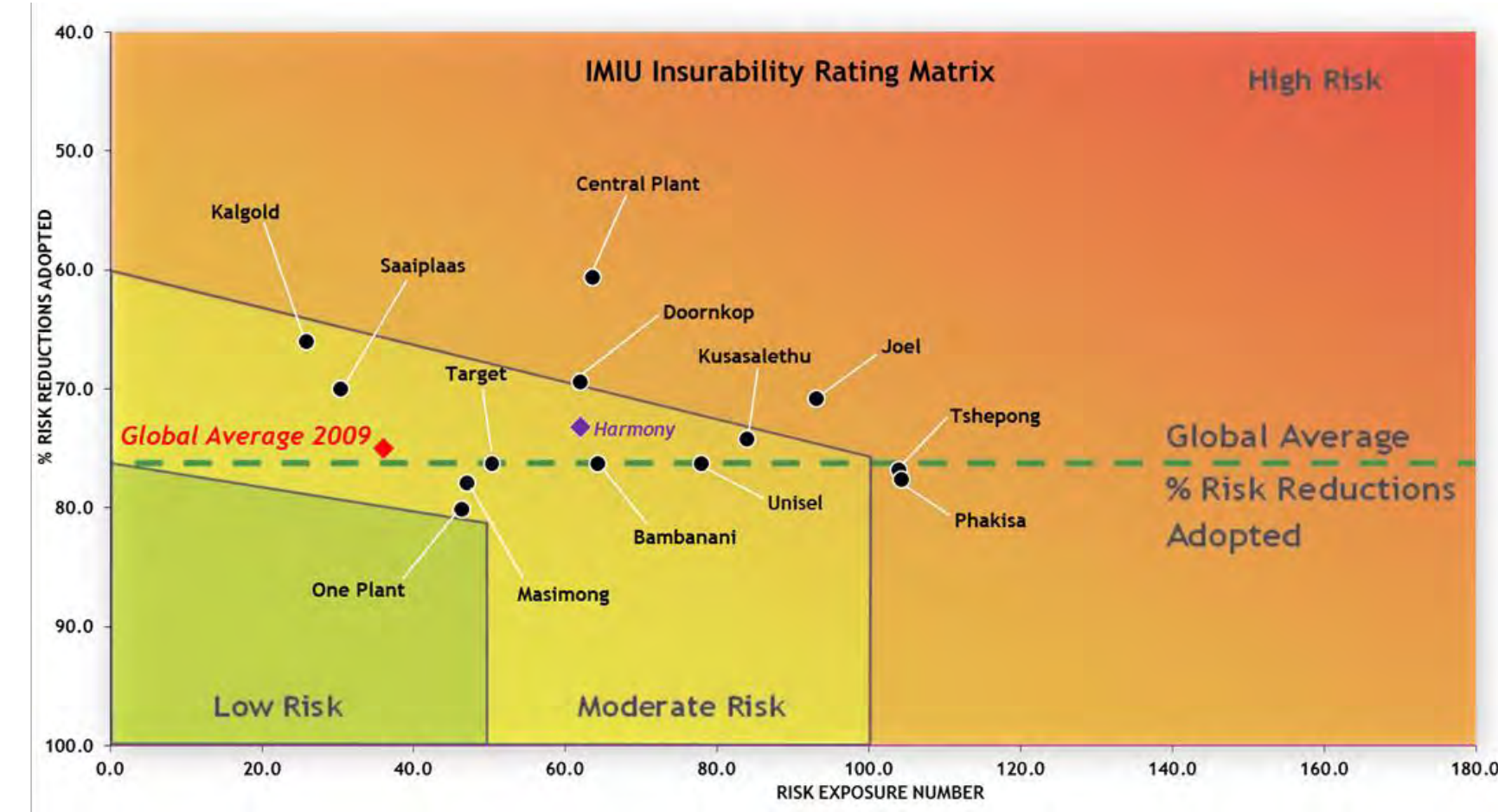


International Mining Industry Underwriters (or IMIU) insurability matrix illustrates how much we have improved as a company from 2010 to 2020.

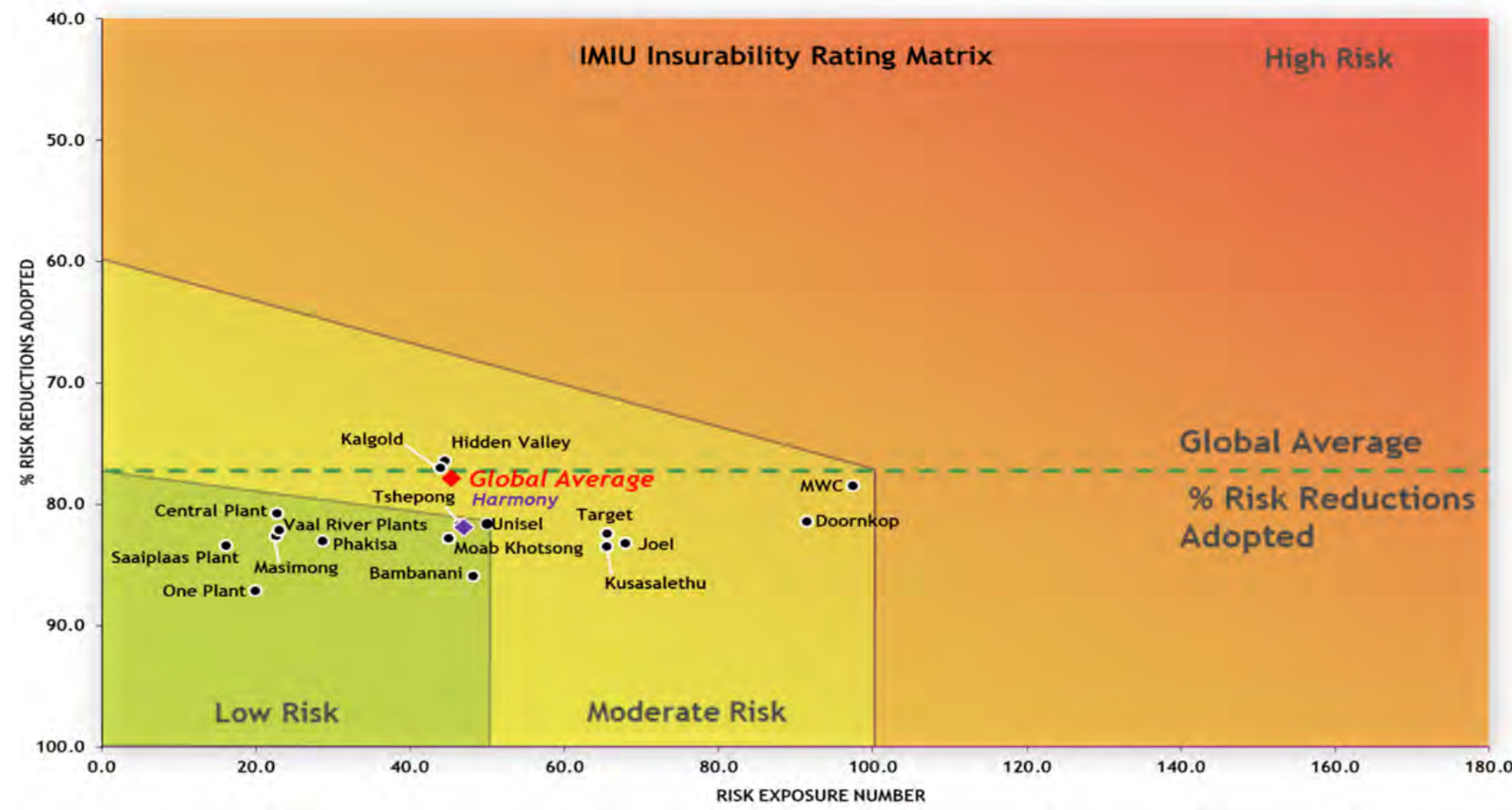
At Harmony, we believe purpose can drive profit.

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IMIU Insurability Matrix 2010



IMIU Insurability Matrix 2020





ROLE PLAYERS INFLUENCING OUR ESG REPORTING AND STRATEGY



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WHO
CARES
WINS



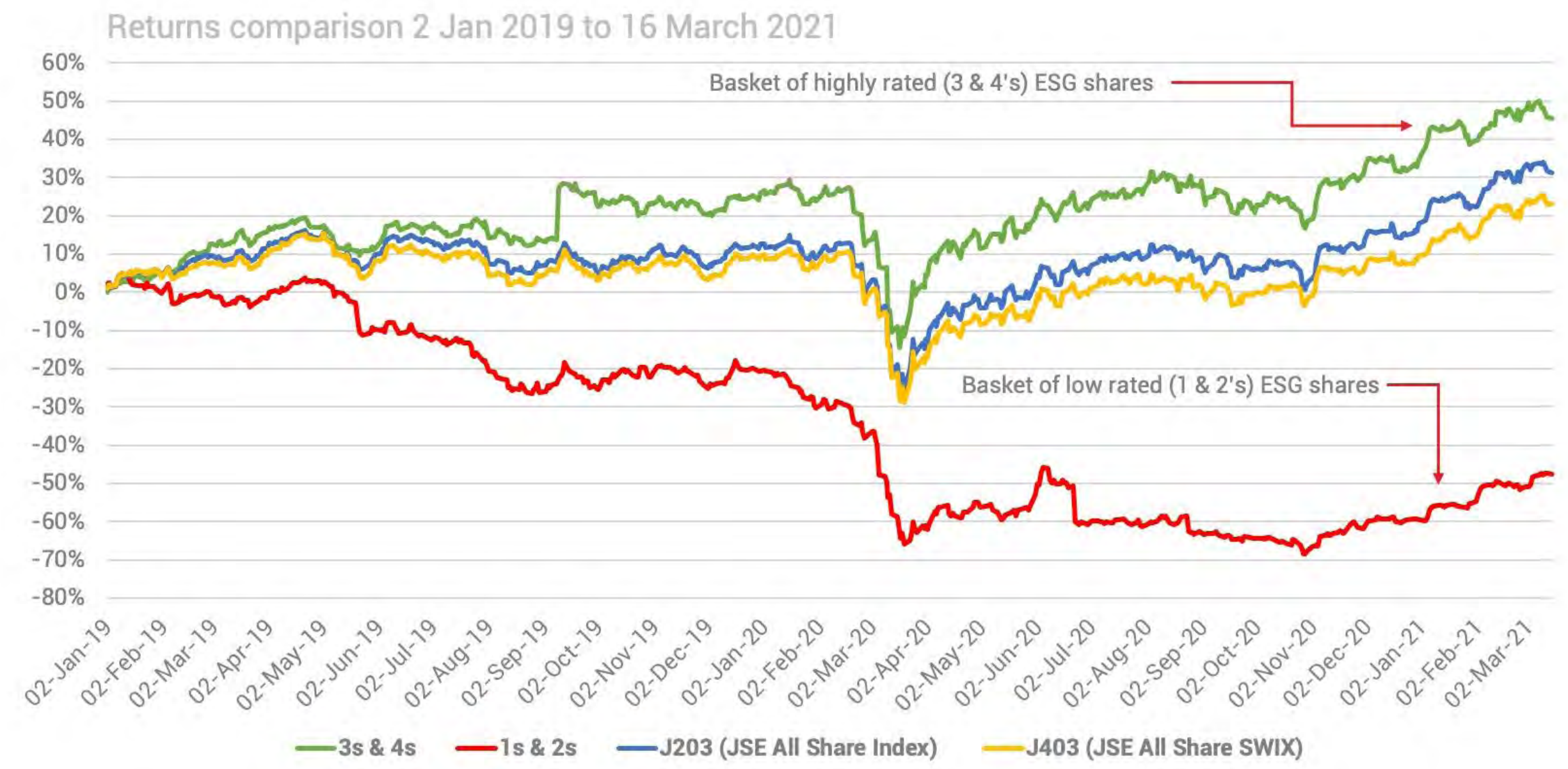
An effective and
co-ordinated
response to the
COVID-19 pandemic

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PERFORMANCE OF HIGHLY RATED ESG SHARES



Source: Risk Insights, S&P Capital IQ
Note: Harmony is rated 4 and would form part of the "green" line, high

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ESG COMMITMENT RECOGNISED BY EXTERNAL PARTIES



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EXAMPLES OF OPPORTUNITIES WHICH HAVE BEEN INSPIRED BY PURPOSE



Mponeng

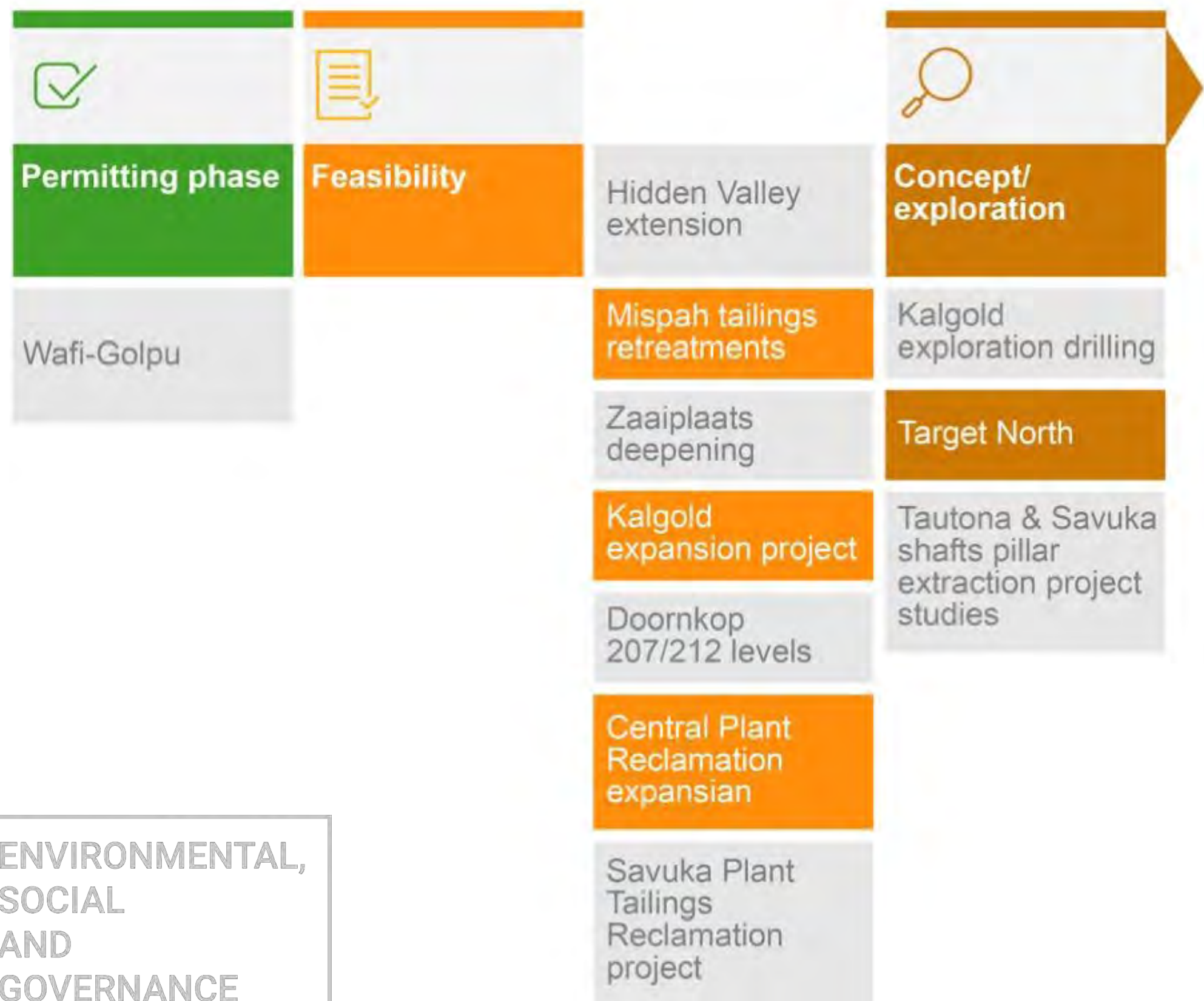
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FUTURE GROWTH: ENHANCING PROJECT RETURNS

PIPELINE OF ORGANIC PROJECTS



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OUR INVESTMENT CASE

01. 	02. 	03. 	04. 
>1.6 Moz producer in FY21	Leveraged to the R/kg gold price	Quality growth	Focus on maintaining strong balance sheet

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OUR STRATEGY

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



Creating long term (or sustainable) value

4 Strategic pillars



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WHO CARES WINS

A photograph of a soccer field set up inside a dark cave. The field is covered in green artificial turf with white chalk lines. A goal is positioned at the far end of the field. Above the goal, there are several signs, including one that says "STOP TEST BRAKES" and another that says "STOP". The cave walls are rough and rocky, and there are some cables hanging from the ceiling. The scene is lit by several bright lights, creating a dramatic atmosphere.

As we look to the future...

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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 and the exhibits to 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, impact of COVID-19 on our operational and financial estimates and results estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices estimates of future production and sales for gold and other metals, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals, estimates of provision for silicosis settlement; 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 operation, 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, 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.

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.

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 15 September 2020. 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.