

Harmony Gold Mining Company Limited
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228
JSE share code: HAR
("Harmony" and/or "the Company")

**Trading statement and operating update for the six months ended
31 December 2022**

Johannesburg, Thursday, 23 February 2023. In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited ("JSE"), a company listed on the JSE is required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next - being its interim results for the six months ended 31 December 2022 ("H1FY23") - will differ by at least 20% from the financial results for the comparable six months ended 31 December 2021 ("the previous comparable period" and/or "H1FY22").

"Our strategy of allocating growth capital towards high-margin, long-life assets has started to deliver the desired results. Excellent recovered underground grades along with the strong rand-per-kilogram gold price have provided Harmony with good tailwinds. Execution excellence and sustainable mining practices will ensure that we achieve our annual production and cost guidance for the 2023 financial year," said Peter Steenkamp, chief executive officer of Harmony.

Expected basic and headline earnings for H1FY23

Shareholders of Harmony are advised that a reasonable degree of certainty exists that basic earnings for H1FY23 will be 20% to 40% higher than for H1FY22 primarily due to:

- an increased gross profit as a result of higher underground recovered grades and an increase in the average gold price received which offset the increase in production costs;
- a foreign exchange translation gain of approximately R30 million (US\$2 million), compared to a R298 million loss (US\$20 million) in H1FY22, is predominantly attributable to the smaller foreign exchange losses on the foreign denominated borrowings. This is as a result of the Rand weakening against the US Dollar by a smaller margin during H1FY23 compared to H1FY22. These losses were further offset by the gains realised on the commodities' receivables and cash; and
- a derivative gain of R313 million (US\$18 million) compared to losses of R35 million (US\$2 million) in H1FY22. The derivative gains are a result of the favourable exchange rates compared to

locked-in prices as well as additional exchange contracts being entered into at favourable prices

The increase in earnings were partially offset by the following:

- production costs which were 2% to 10% higher mainly due to inflationary increases in consumables. Despite these increases, the all-in sustaining costs were below the annual guided all-in sustaining cost of R900 000/kg;
- an increase in the taxation expense as well as deferred taxation. The taxation expense increased due to the foreign exchange gains and derivative gains impacting current tax as well as the utilisation of the assessed losses and unredeemed capital expenditure increasing the deferred tax expense.

Earnings per share ("EPS") are expected to be between 273 and 318 South African cents per share - an increase of 20% and 40% on the earnings of 227 South African cents per share for the previous comparable period. In US dollar terms, the EPS is expected to be between 16 and 18 US cents per share, which is an increase of between 0% and 13% on earnings of 16 US cents per share reported for the previous comparable period.

Headline earnings per share ("HEPS") are expected to be between 272 and 322 South African cents, which represents an increase of between 10% and 30% from the HEPS of 248 South African cents reported in the previous comparable period. In US dollar terms, the HEPS are expected to be between 17 and 18 US cents per share, which is an increase of between 2% and 8% respectively on the headline earnings of 17 US cents per share reported for the previous comparable period.

Further to this trading statement and the production update released on 1 February 2023, Harmony will publish its financial results for the six months ended 31 December 2022 on Wednesday, 1 March 2023. Please see Harmony's website for more details: www.harmony.co.za

The financial information on which this trading statement has been based has not been reviewed or reported on by Harmony's external auditors.

For more details, contact:

Jared Coetzer
Head of Investor Relations
+27 (0) 82 746 4120

Johannesburg, South Africa

23 February 2023

Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited

FORWARD-LOOKING STATEMENTS

This market release 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 market release and the exhibits, are necessarily estimates reflecting the best judgement 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 this market release.

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 (including as a result of the coronavirus disease ("COVID-19" or "pandemic")); 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; 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 HDSAs 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 and safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the South African 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 any further downgrade of South Africa's credit rating; and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company's latest Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this market release or to reflect the occurrence of unanticipated events, except as required by law. The foregoing factors and others described under "Risk Factors" should not be construed as exhaustive.