2026

INTERIM RESULTS

INSURE | BANK | INVEST

AGENDA

1 Strategic update and operational overview
Jurie Strydom, Group CEO

2 Financial review
Casper Troskie, Group CFO

3 Outlook
Jurie Strydom, Group CEO

4 Q&A
Management team

CFO Succession

Ranen Thakurdin

Fellow of Actuarial Society of South Africa, BBusSc, MBA (UCT), FRM, CFA

CFO Designate

Old Mutual Limited and OMLACSA
Effective Date: 1 January 2027

Group CFO

Succeeds Casper Troskie, effective 1 April 2027
Old Mutual Limited and OMLACSA Board member

Experience:	18 years, with 8 years in Old Mutual
Current role:	Group Chief Risk Officer
Previous roles:	GM: Group Reporting and Insights Head: Capital and Balance Sheet Optimisation

H1 2026 HIGHLIGHTS

Jurie Strydom

H1 2026 highlights

VALUE MAXIMISATION

12.7%	40 cents	R1 billion
+860 bps	+8%	
Return on group equity value[1]	Interim dividend per share	Share buyback
Target: 14 to 16%	Target: 6 to 9%, 3-year rolling	

EFFICIENCY AND COMPETITIVENESS

7.6%	1.4%	12.6%
(210 bps)	+10 bps	+70 bps
Net underwriting margin[2]	Value of new business margin	Normalised return on net asset value
Target: 5 to 8%	Target: 2 to 3%	Target: 15 to 17%

- Life APE sales up 21% to R7.9 billion. Gross flows up 21% to R128.9 billion
- RFO per share up 11% despite headwinds from economic variances

1 The bps change is calculated based on FY 2025 return of 4.1%
2 Net underwriting margin and the target disclosed relate to Old Mutual Insure. Group net underwriting margin was 6.3% for the current period, a 80 bps decrease compared to prior period

STRATEGIC EXECUTION

Jurie Strydom

Strategic priorities

Clear strategic priorities to unlock value and generate growth

1 Unlocking value

2 Generating growth

Drive competitiveness in South African businesses

Sharpening execution

Old Mutual
Life and Savings

Old Mutual Insure

Old Mutual Investments

Deepen market leadership in Southern Africa

Build profitable scale

Southern Africa

Malawi, Namibia, Botswana, Eswatini, Zimbabwe

Establish the right to win for OM Bank

Leverage Group assets

Evaluate and pivot on growth markets

Earn the right to deploy capital

East and West Africa

Kenya, Uganda, Ghana, Rwanda, South Sudan

Recap on Group targets

Group targets

Financial indicators	Priority KPIs	Medium-term targets
Value Maximisation	RoGEV	**14% to 16%**
	Dividend per share growth rate	**6% to 9%** 3-year rolling
Efficiency & Competitiveness	Normalised RoNAV	**15% to 17%**
	VNB margin	**2% to 3%**
	Net underwriting margin	**5% to 8%** Old Mutual Insure

Execution proof points

- Delivery of cost savings
- Persistency variances
- New business volumes
- OM Bank market traction
- OMAR margins and returns

Progress on execution

Towards meeting and exceeding our Group targets

Delivery of cost savings

- Delivered cumulative **R936 million** in net cost savings against FY 2024 expense base
- On track to meet our **R2.5 billion** cost savings target by FY 2027

Persistency variances

- Decisive action on distribution incentives and areas of loss-making new business
- Negative persistency variances concentrated in Q1, Q2 in line with expectations
- Overall experience variances healthy

New business volumes

- Improved competitiveness and growth momentum
- Life APE sales up **21%** and PVNBP up **23%**
- Gross flows up **21%**, with Old Mutual Investments gross flows up **48%**

OM Bank market traction

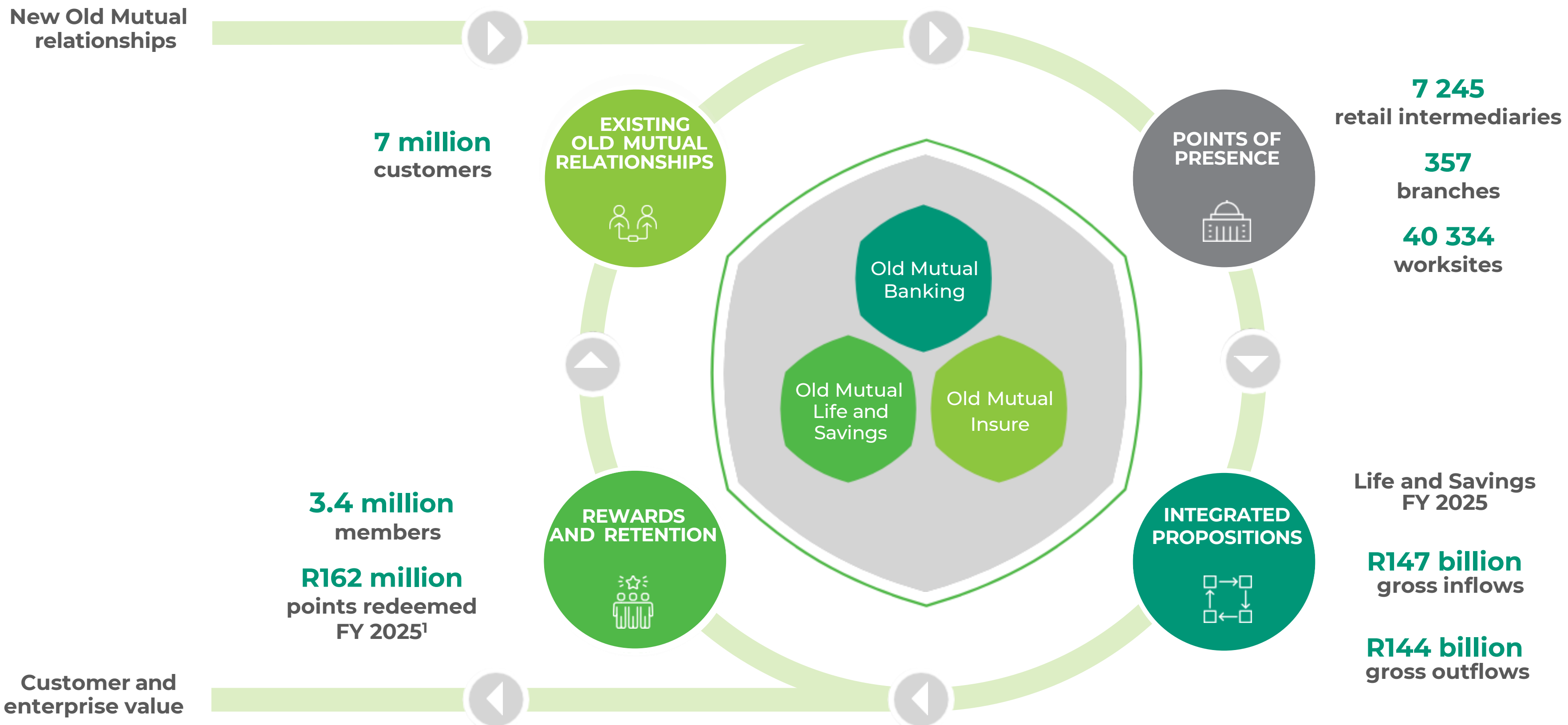
- Customers up by **458k** to **742k** at 30 June 2026
- Strong deposit growth to **R1.4 billion**
- Progress in integration of Old Mutual Finance and OM Bank

OMAR margins and returns

- Improved pricing, as well as underwriting and claims discipline
- Net underwriting margin up **420 bps**
- VNB margin up **170 bps**

OM Bank as Old Mutual ecosystem anchor

South African retail ecosystem



1 Of the FY 2025 number, R26.7m of points were redeemed into OM Bank accounts. Redemptions into OM Bank since 1 August 2025 of R103m

Old Mutual Banking

From establishing the right to win to contesting the banking profit pool

	H1 2026 delivery	FY 2028 targets	
1 Grow active customers and NIR	**742k[1]** OM Bank customers FY2025: 284k	2.5m – 2.8m	• Bundled rewards and pricing adjustments • Extend value-added services • Enhance non-advice funeral proposition
2 Grow retail deposits	**R1.4bn[2]** OM Bank deposits FY2025: R0.3bn	R8bn – R10bn	• Launch fixed deposit product • Leverage OML distribution network • Reposition MFC savings proposition
3 Scale lending	**R16.4bn** Gross loans FY2025: R16.4bn	R23bn – R26bn	• Scale new credit offerings: Credit cards and Secured lending (investment-backed loans and home loans) • New credit offerings to constitute 20% to 30% of the loan book (currently at 9%)
4 Cost optimisation to deliver RFO	**(R611m)** RFO H1 2025: (R310m)	R0 – R200m	• Achieve cost synergies through Banking Cluster integration • Leveraging the new banking technology platform and AI

1 OM Bank customers will exceed 1 million by the end of September
2 Retail deposits were R1.6 billion as at 31 August 2026

OPERATIONAL OVERVIEW

Jurie Strydom

Old Mutual Life and Savings

Double-digit growth in Life APE sales

R6.6 billion

▲ 21%

Life APE sales[1,2]
H1 2025: R5.4bn

R77.9 billion

▲ 9%

Gross flows[1]
H1 2025: R71.2bn

R1.2 trillion

▲ 7%

Funds under management[1]
FY 2025: R1.1trn

R449 million

▲ 47%

VNB
H1 2025: R306m

1.2%

▲ 20 bps

VNB margin
H1 2025: 1.0%

Excluding Credit Life[3]

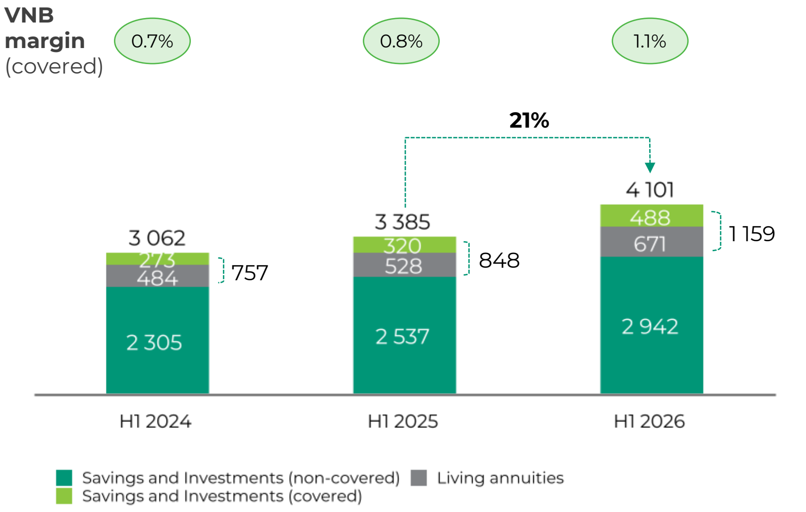
1 Effective 1 January 2026, comparatives have been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking and certain operations from Old Mutual Corporate to Other Group activities
2 Normalising for some large risk sales in Old Mutual Corporate, Life APE sales increased by 10%
3 In our result booklet, we have not restated value metric comparatives including VNB. The above VNB movements have been restated for Old Mutual Finance credit Life

Old Mutual Life and Savings

Strong growth in sales with a tilt towards savings and investments

Wealth Management

Total retail sales on APE comparable basis (Rm)

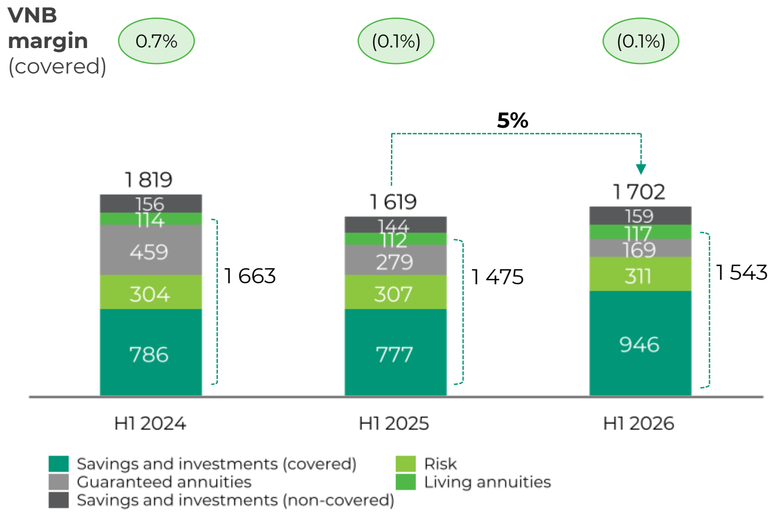


Sales grew by **21%**, driven by strong growth in local and offshore solutions, including living annuities. Non-covered sales include 10X Investments.

VNB margin increased by **30 bps**, supported by higher sales volumes and improved mix.

Personal Finance

Total retail sales on APE comparable basis (Rm)



Sales grew by **5%**, supported by strong recurring premium sales in savings and investments, offset by a decline in guaranteed annuity sales.

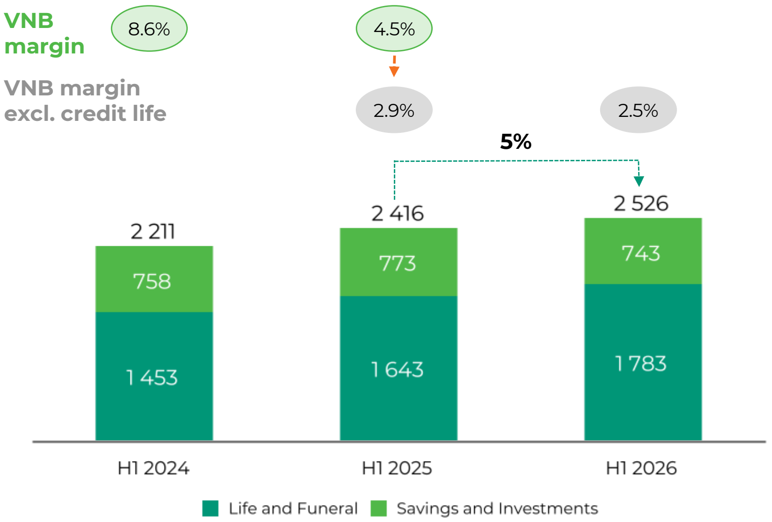
VNB margin was in line with the prior period. The impact of lower annuity sales was offset by higher risk and savings sales and reduced costs.

Old Mutual Life and Savings

Mass VNB margin remains under pressure with significant management actions underway

Mass and Foundation

Life APE sales[1] (Rm)

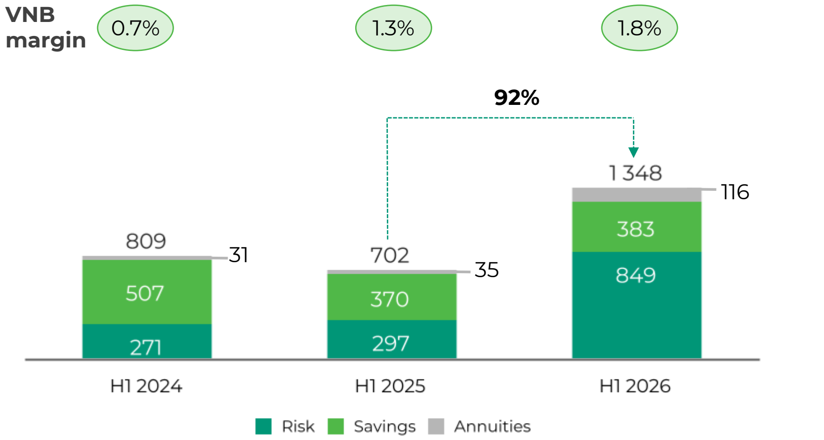


Good sales growth of **9%** in life and funeral. This will moderate with focus on new business quality.

VNB margin declined to **2.5%**, reflecting the transfer of Credit Life to Old Mutual Banking Cluster.

Old Mutual Corporate

Life APE sales (Rm)



Life APE increased by **92%,** supported by some large scheme gains.

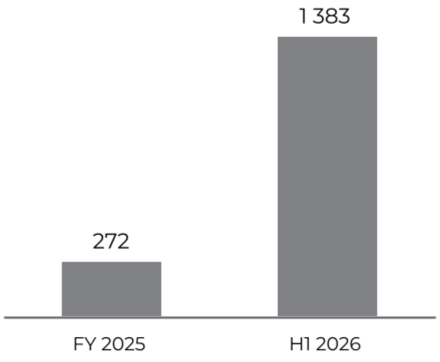
VNB margin increased by **50 bps** to **1.8%** due to value accretive product mix.

1 Effective 1 January 2026, comparatives have been re-presented to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking Cluster. In H1 2024, Credit Life APE of R213 million was included in the total reported Life APE sales of R2 424 million

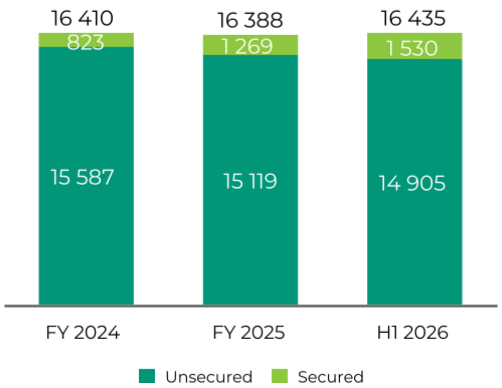
Old Mutual Banking

Cluster integration is on track, enabling us to offer a wider banking proposition

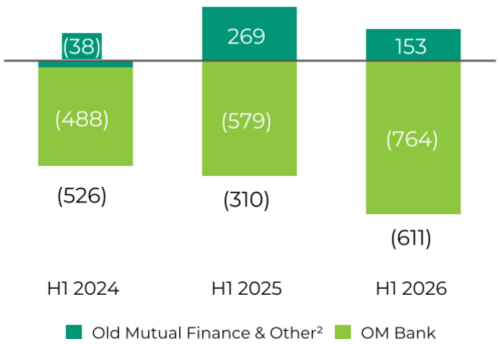
Gross retail deposits (Rm)



Gross loans and advances[1] (Rm)



Results from operations[1] (Rm)



357
Branches

R209m (H1 2026)
Credit Life sales volumes

R151m (H1 2026)
Non-advice Life APE funeral sales

Cluster RFO by FY 2028: R0 – R200m

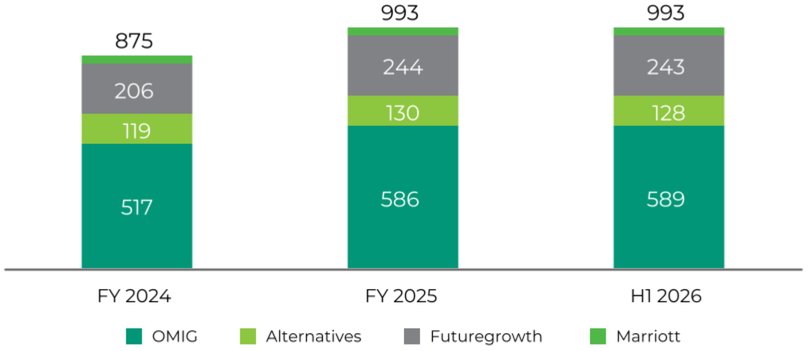
- OM Bank monthly break-even by FY 2028
- Old Mutual Finance and OM Bank are fully integrated into the Banking Cluster

1 Effective 1 January 2026, comparatives have been restated for the transfer of Old Mutual Finance, Old Mutual Transaction Services and Secured Lending into the cluster
2 Other includes Old Mutual Transaction Services and Secured Lending

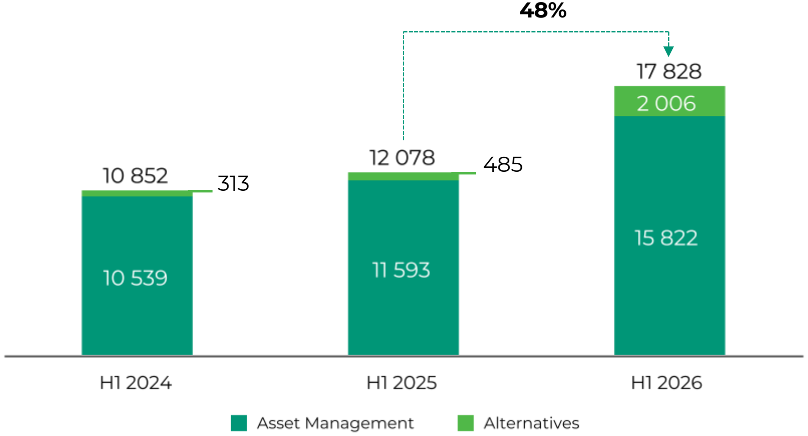
Old Mutual Investments

Strong flows momentum across Asset Management and Alternatives

Assets under management[1] (Rbn)



Gross flows (Rm)



Assets under management remained flat, highlighting resilient investment performance in a volatile market environment, with RFO up **40%**.

The reduction in Alternatives reflects the successful realisation of underlying investments and the distribution of returns to investors.

Gross flows increased by **48%** mainly due to a strong new business activity, particularly in OMIG and Futuregrowth.

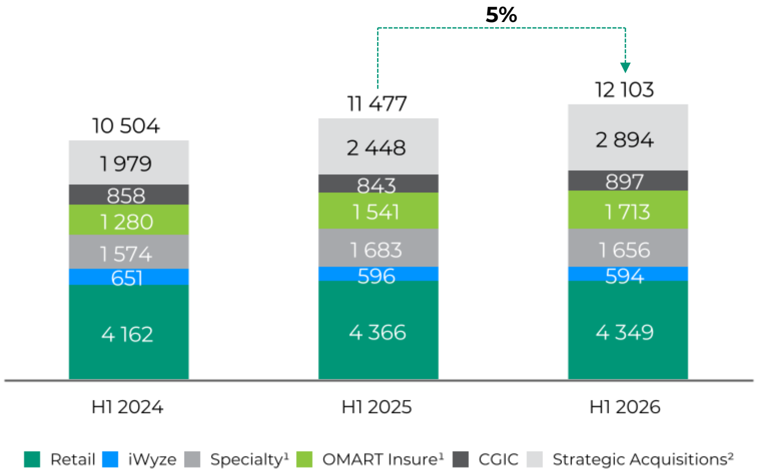
In Alternatives, capital raised grew by **97%** to **R6.7 billion** and **deal flow** by **40%** to **R6.7 billion** versus the comparative period.

1 Effective 1 January 2026, comparatives have been restated to reflect the transfer of Specialised Finance to Other Group activities

Old Mutual Insure

Underwriting margin at the upper end of target despite elevated catastrophe claims

Gross written premiums (Rm)

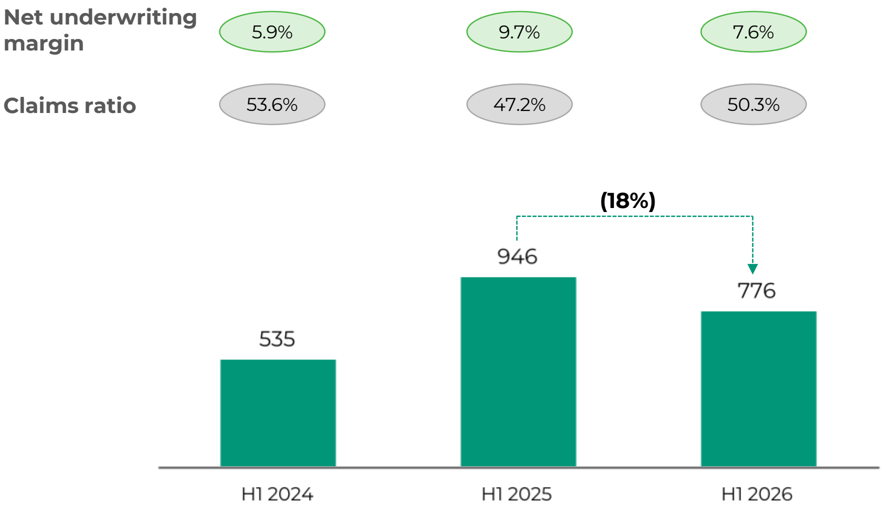


Premiums grew by **5%**, supported by well diversified portfolio.

Improving customer retention, policy growth and new business activity support a **positive H2 growth outlook**.

1 Comparatives have been re-presented to disclose OMART Insure separately from Specialty
2 Strategic Acquisitions includes Genric Insurance and ONE Financial Services

Net underwriting result (Rm)



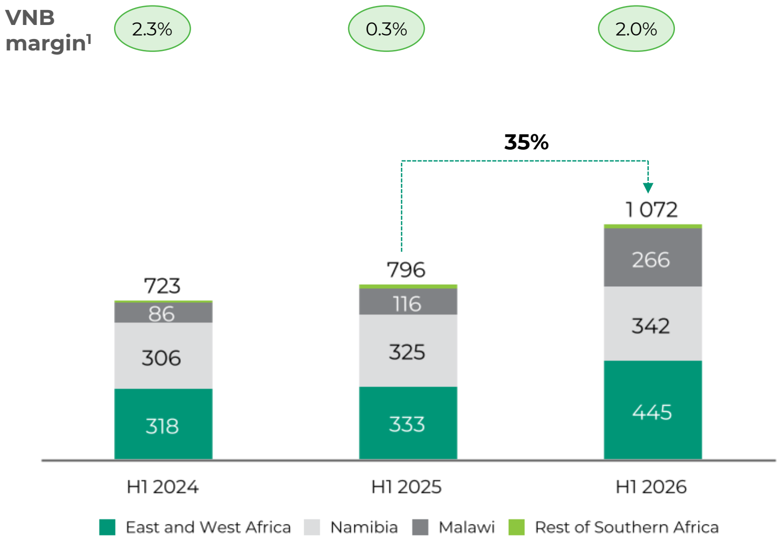
Continued diversification and disciplined underwriting, moderated by elevated claims which increased the **claims ratio** to **50.3%**.

Good progress on claims and underwriting, supported by ongoing process optimisation and Artificial Intelligence.

Old Mutual Africa Regions

Continued focus on improving margins and returns

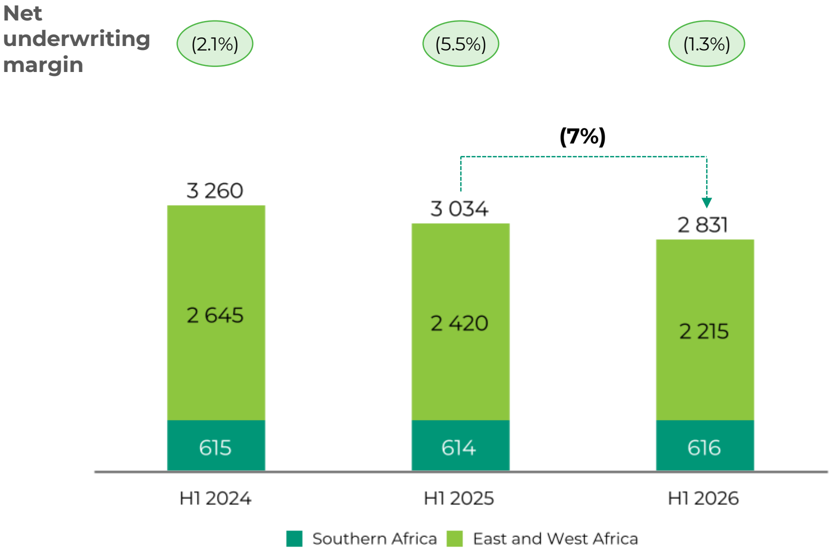
Life APE sales (Rm)



Sales increased by **35%** due to strong growth in Malawi, Kenya and Uganda.

VNB margin significantly increased by **170 bps** supported by higher sales volumes and product re-pricing.

Gross written premium (Rm)



Premiums declined by **7%** with growth in Kenya offset by the appreciation of the South African rand and lower renewals in Uganda.

Ongoing focus on pricing, underwriting and claims management to drive growth and improve margins.

1 Valued allowing for fungibility constraints in Malawi

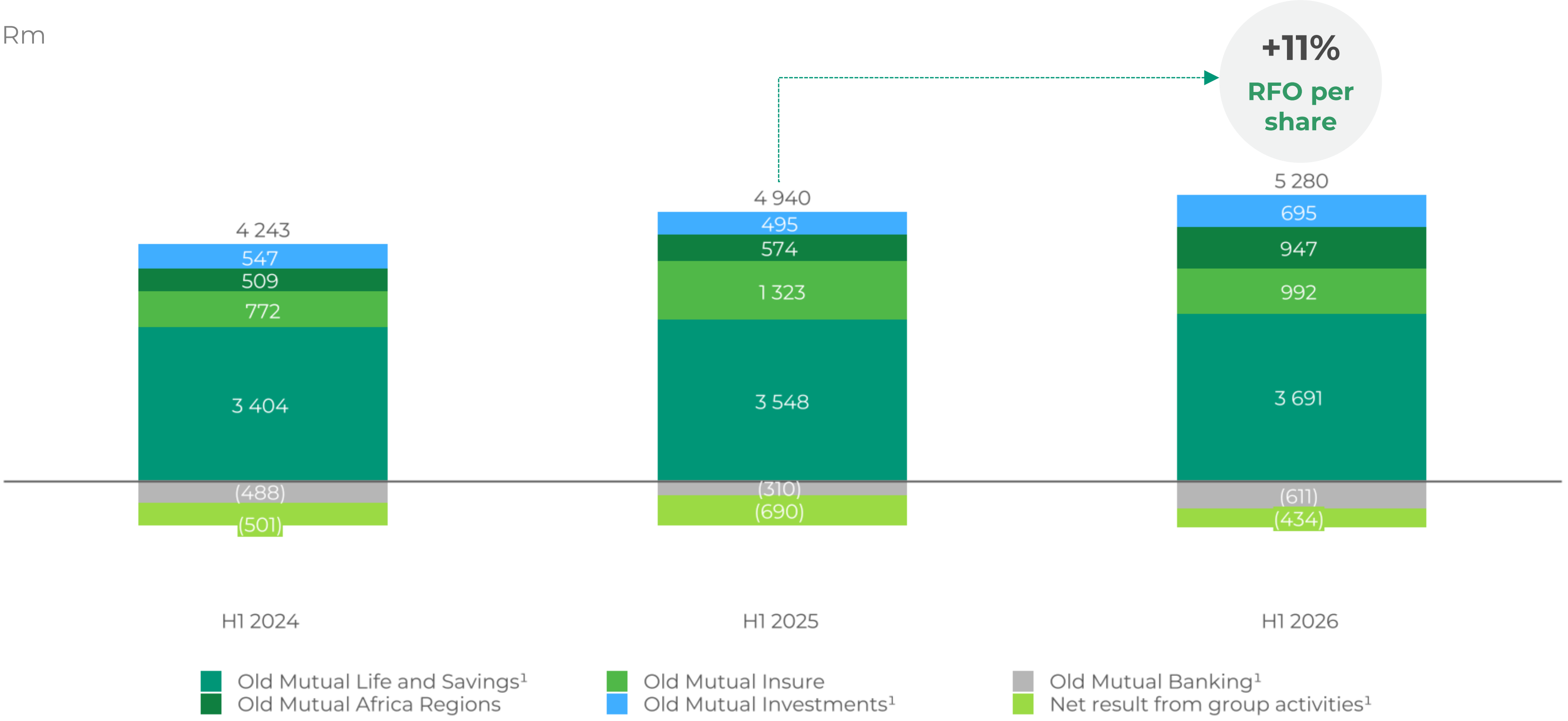
FINANCIAL REVIEW

Casper Troskie

EARNINGS
VALUE
CAPITAL

Results from operations

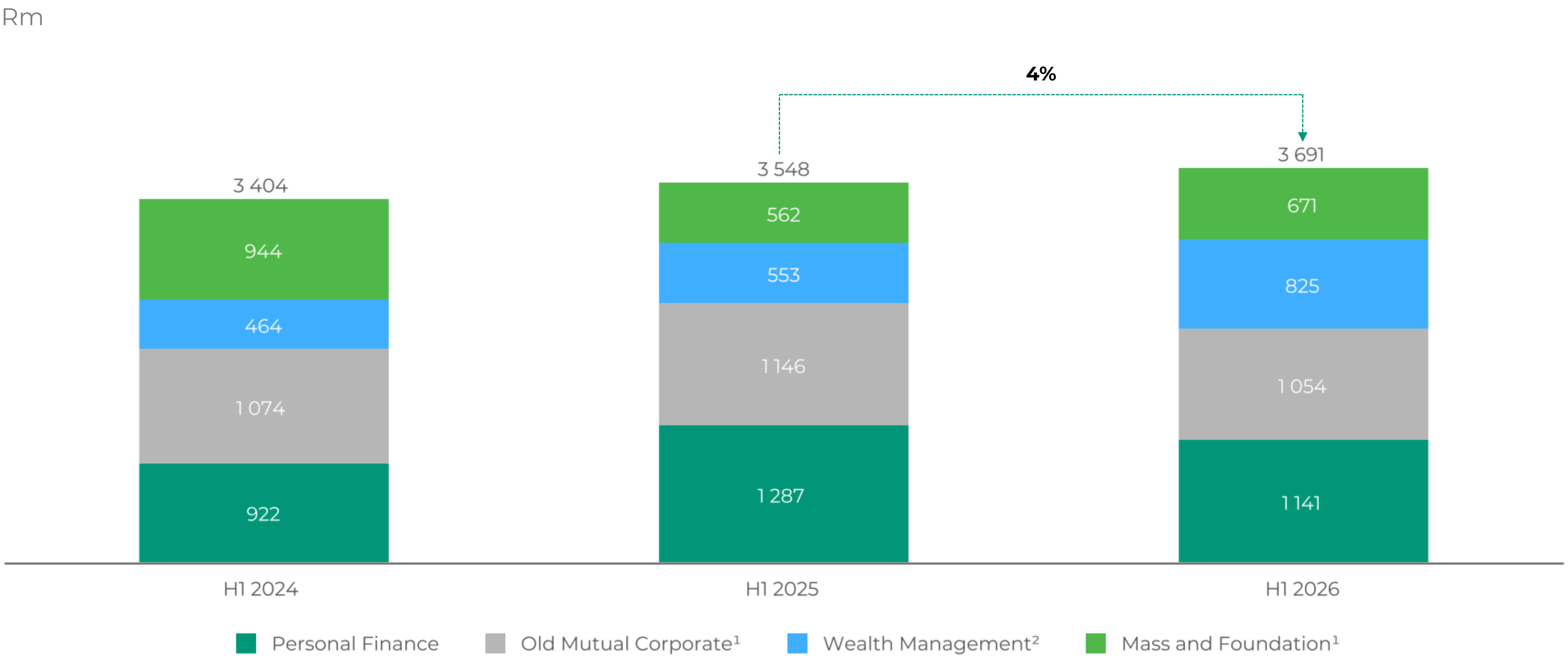
Robust underlying operating profits supported by diversified business



1 H1 2025 has been restated for operating model changes effective 1 January 2026

Old Mutual Life and Savings

Robust underlying results from operations



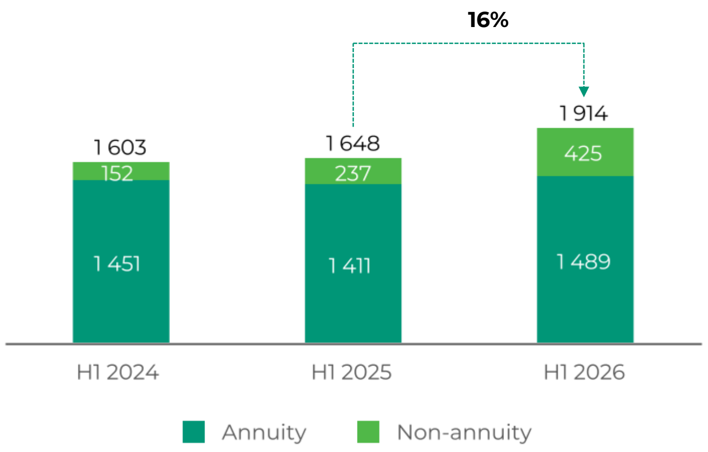
1 H1 2025 has been restated to reflect the transfer of Old Mutual Finance and Old Mutual Transaction Services to Old Mutual Banking and certain operations from Old Mutual Corporate to Other Group Activities
2 Wealth Management retained 70% of the retail margin previously reported by Old Mutual Investments, better aligning revenue allocation with the activities associated with gathering those assets. Comparatives were not re-presented to reflect this change

Old Mutual Investments

Revenue growth translating into stronger operating results

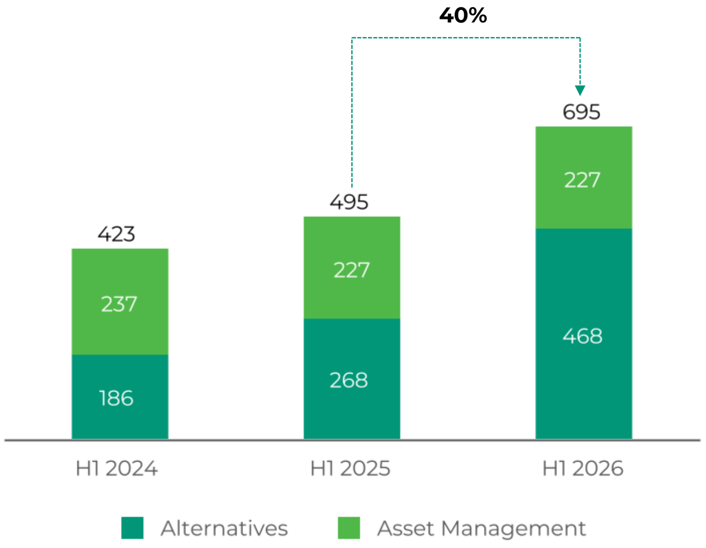
Diversified revenue stream…

Annuity and non-annuity revenue[1,2]
Rm



…Supporting profit growth through the cycle

Results from operations[1,2]
Rm

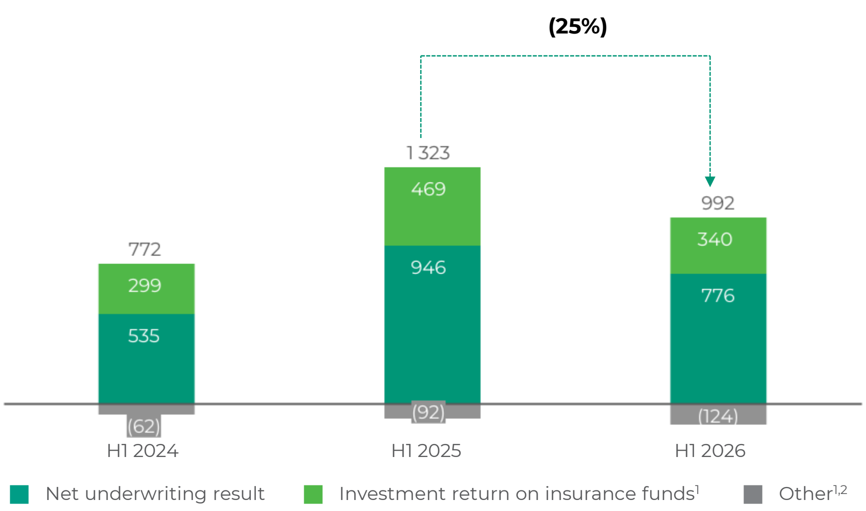


1 H1 2025 has been restated to reflect the transfer of Specialised Finance to Other Group activities
2 The margin received from Old Mutual Wealth relating to retail funds managed by Old Mutual Investment Group was reduced effective January 2026 to better match the revenue allocation with the activity associated with gathering the assets. Comparatives have not been re-presented to reflect this change

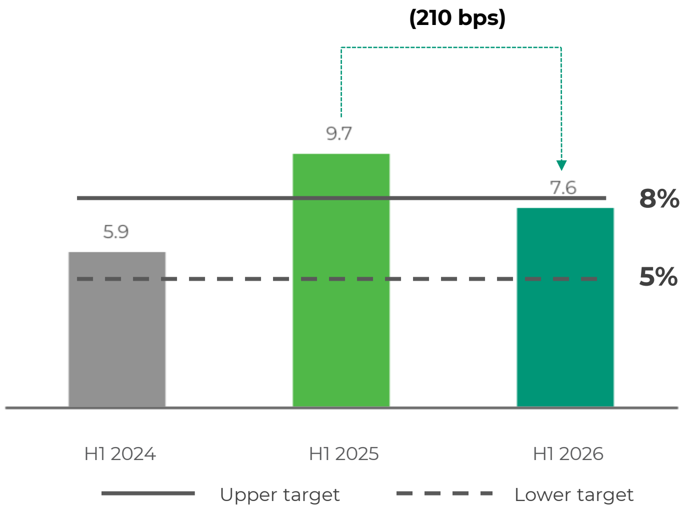
Old Mutual Insure

Strong results despite large weather-related and credit losses

Results from operations build up
Rm



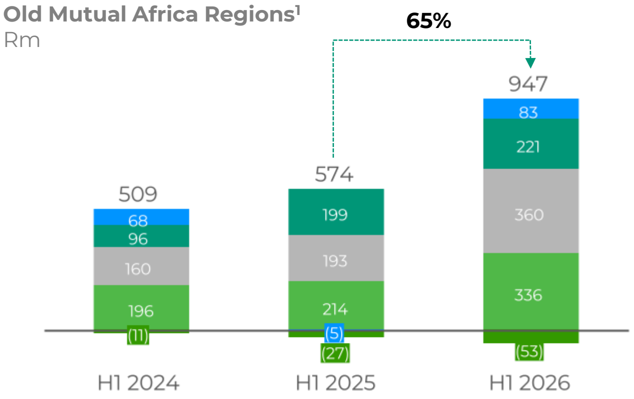
Net underwriting margin
%

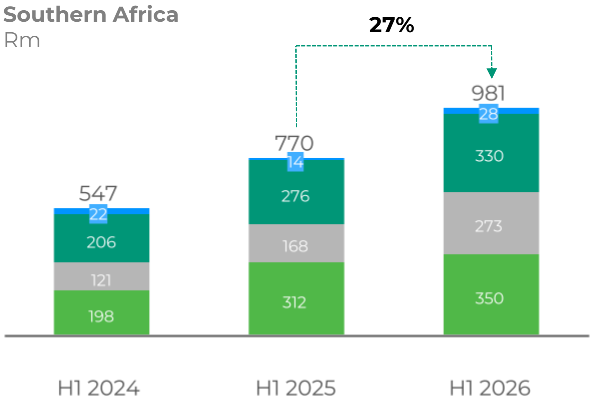


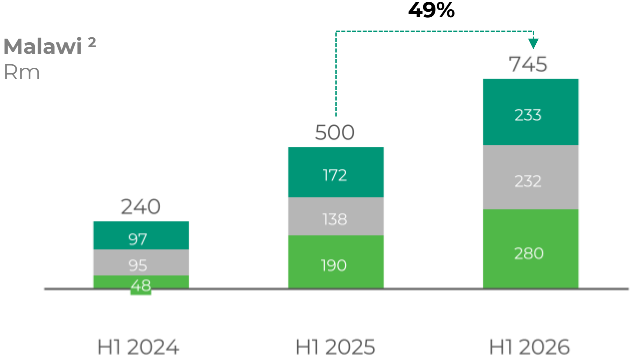
1 H1 2025 has been re-presented to include investment income from third party cell structures within investment return on insurance funds, rather than under finance income and expenses from insurance and reinsurance contracts
2 Other includes finance income and expenses from insurance and reinsurance contracts as well as other income and expenses

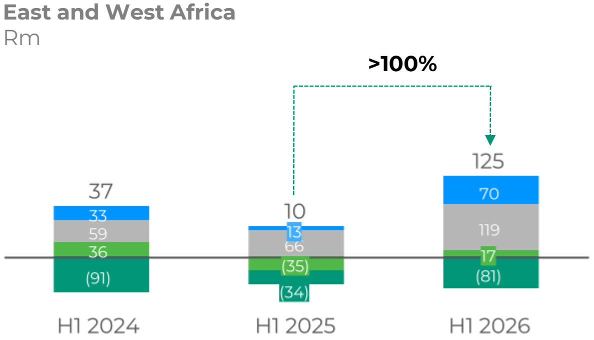
Old Mutual Africa Regions

RFO benefiting from prevailing inflationary conditions in Malawi









■ Life and Savings ■ Asset Management ■ Banking and Lending ■ Property and Casualty ■ Other

1 Old Mutual Africa Regions results from operations include net results from central activities of R159m (H1 2025: R206m, H1 2024: R75m)
2 An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were re-presented to align with this change

Old Mutual Africa Regions – Zimbabwe

Update: positioning Zimbabwe for contribution to Group earnings and shareholder value

1 Background to Zimbabwe ring fencing

- Fungibility constraints and local currency volatility
- Ring-fenced since 2019 and excluded from Group key KPIs

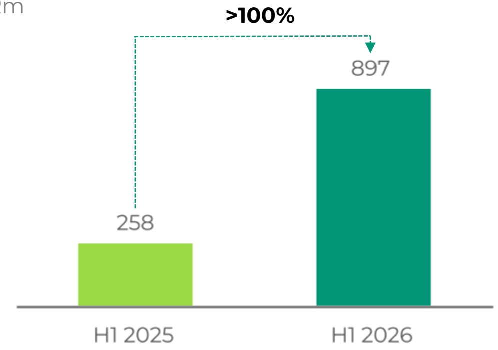
2 Business catalysts and progress to date

- 85% of revenue is generated in hard currency (US Dollars), operations transitioned to the US Dollar, effective 1 July 2024
- Migrated the OML listing from the ZSE to VFEX, trading resumed effective 13 August 2026

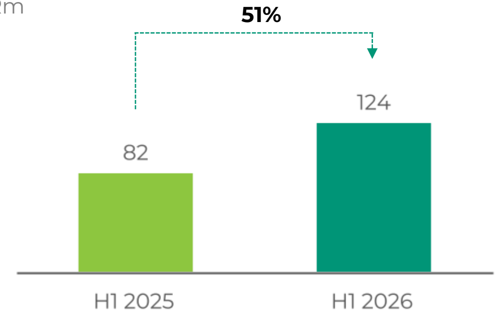
3 Improving conditions support potential future inclusion in Group results

- We continue to assess cash generation, fungibility and the macro environment
- Sustained remittances since 2022, USD5m in H1 2026, demonstrating improving cash generation and fungibility

Adjusted headline earnings
Rm



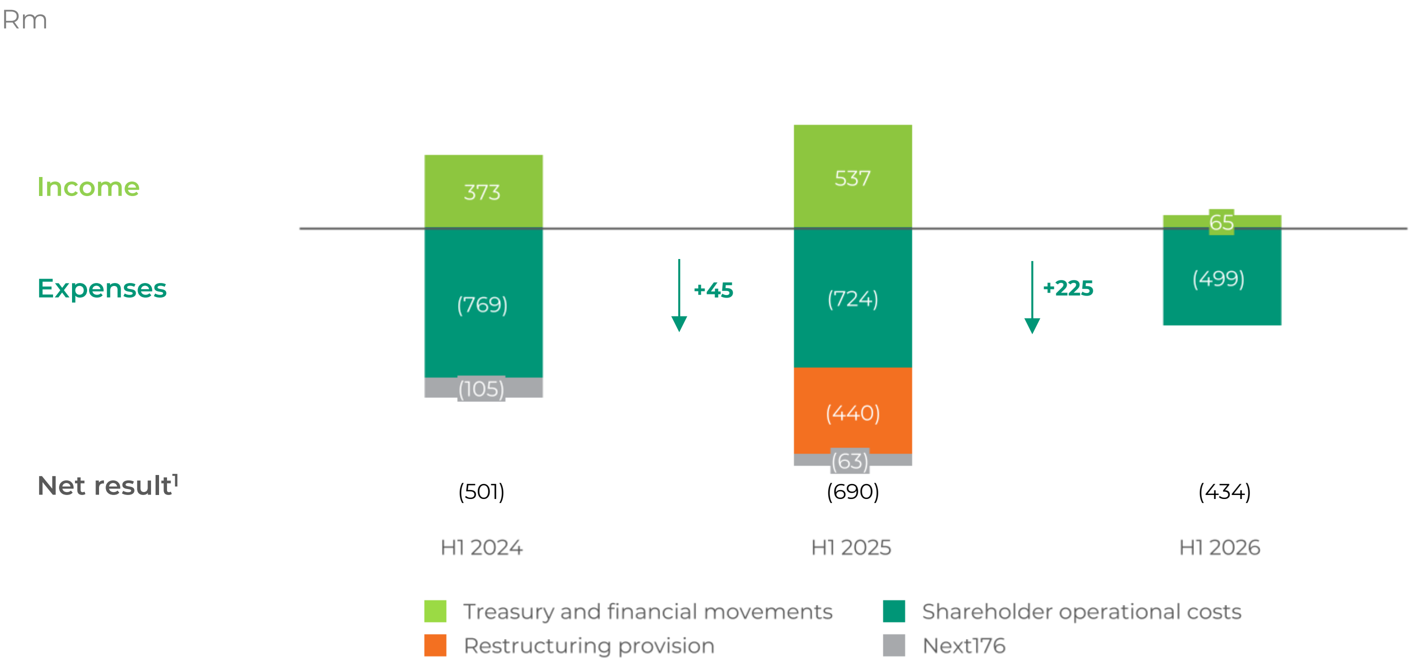
Dividends paid[1]
Rm



1 Dividends paid includes the payment of R36 million (H1 2026) and R35 million (H1 2025) to OML shareholders on the Zimbabwe stock exchange

Net result from group activities

Lean centre driving reduction in shareholder operational costs



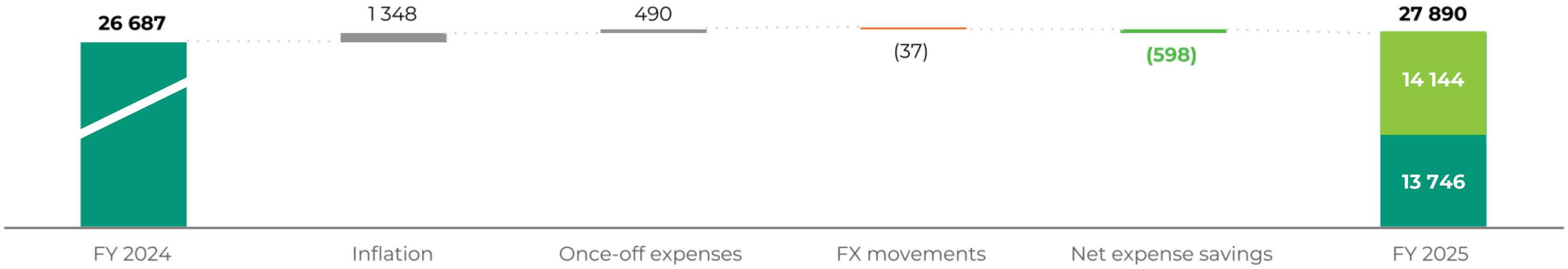
1 H1 2025 has been restated to reflect the transfer of Specialised Finance from Old Mutual Investments and certain operations from Old Mutual Corporate

Delivering cost efficiencies across the Group

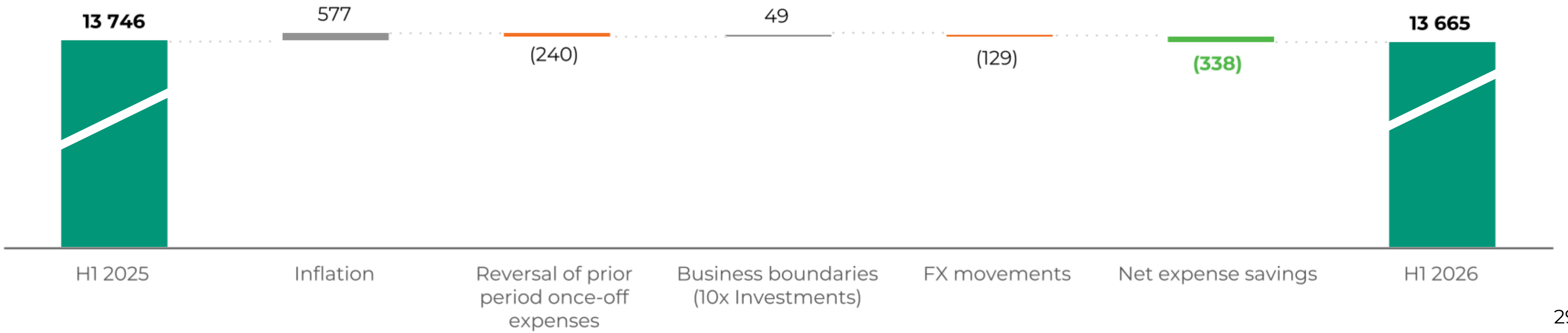
On track to deliver on cost savings commitment

Achieved savings of R936m against 2024 expense base

Controllable expenses – FY 2024 to FY 2025
Rm

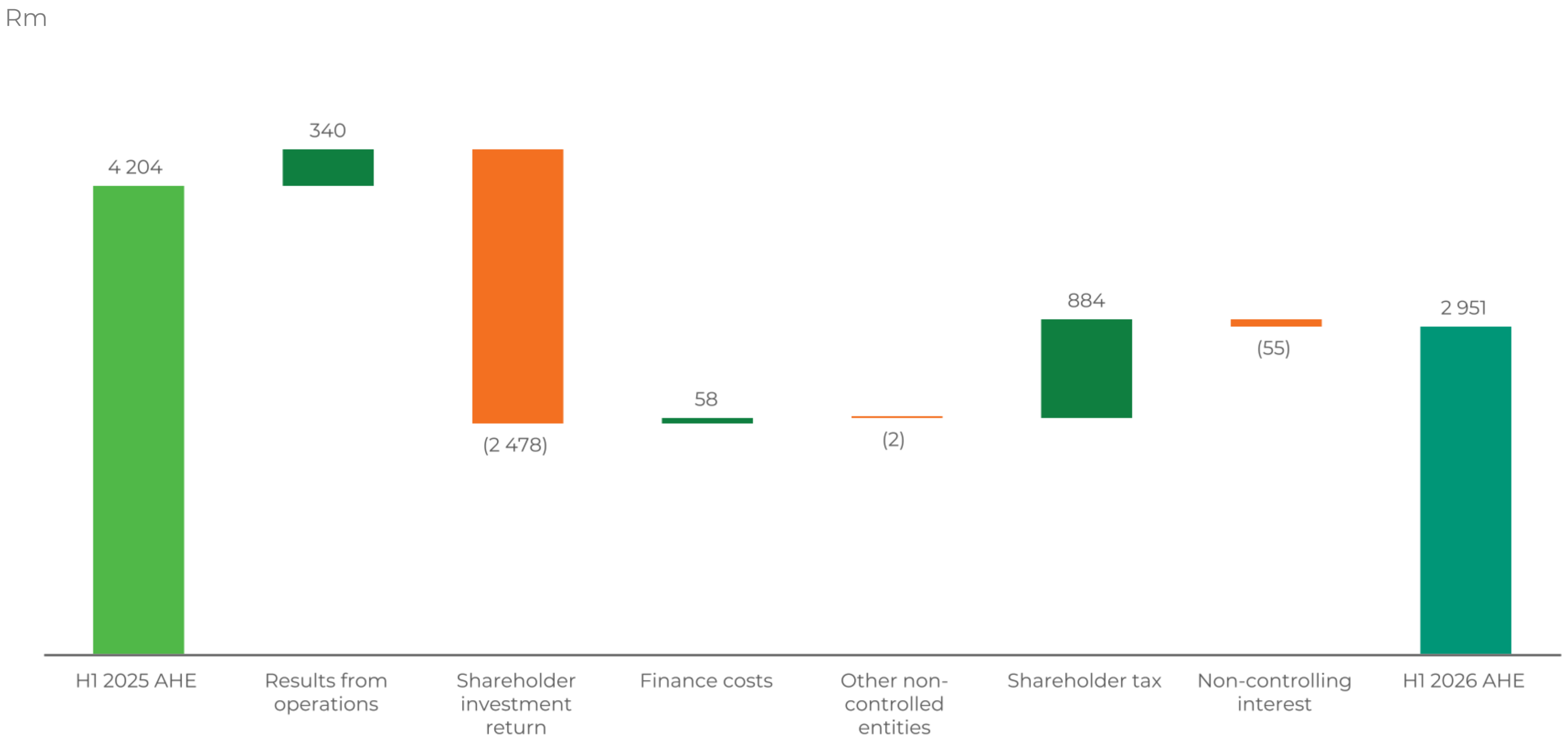


Controllable expenses – H1 2025 to H1 2026
Rm



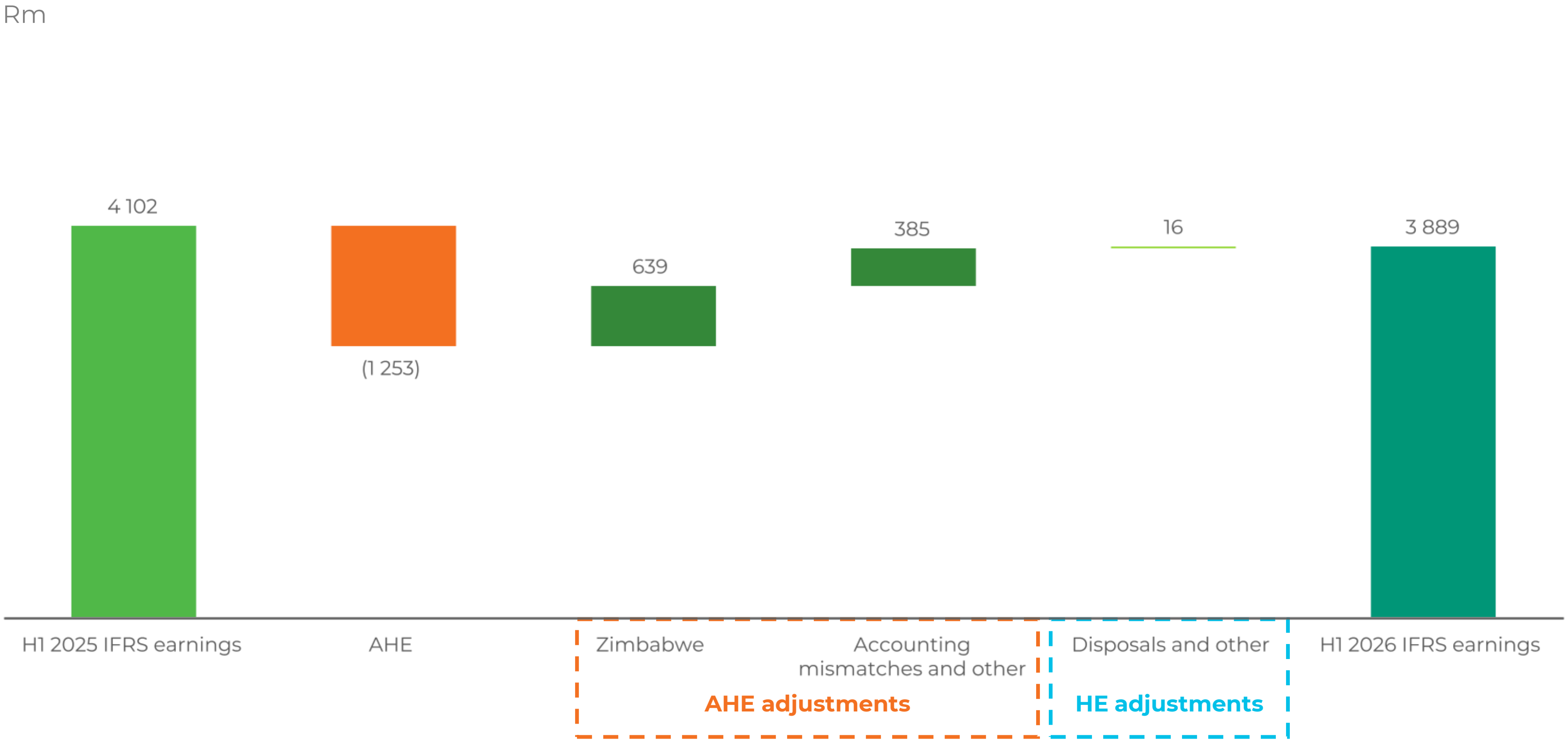
Movement in adjusted headline earnings

Shareholder investment returns driving reduction in earnings



Movement in IFRS earnings

Zimbabwe and accounting mismatches partially offsetting reduction in AHE



EARNINGS

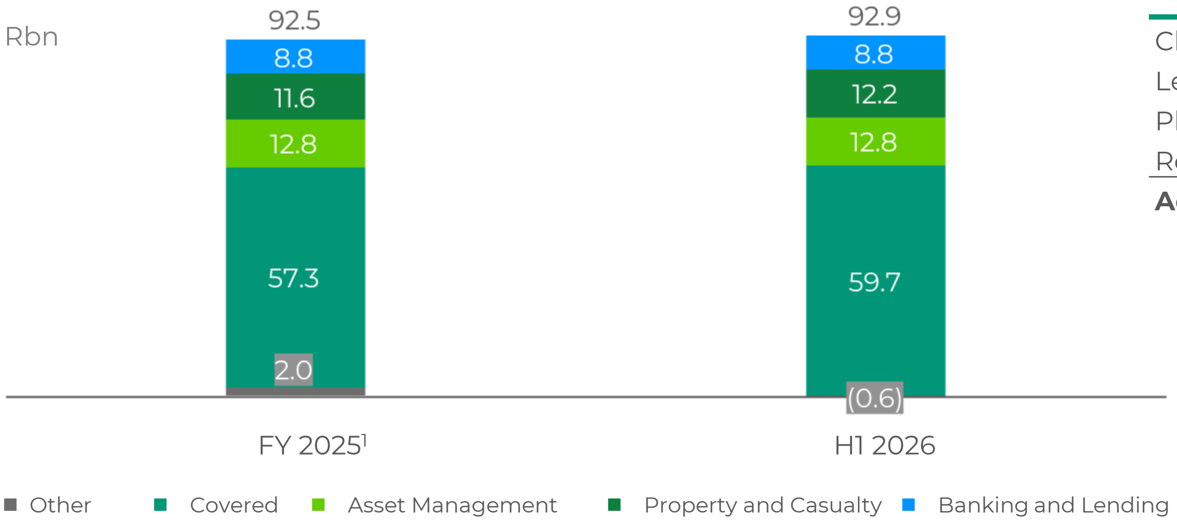
VALUE

CAPITAL

Group equity value

Growth in Covered and Property and Casualty businesses partially offset by share buybacks

	FY 2025		H1 2026
RoGEV	**4.1%**		**12.7%**
GEV per share	**R19.80**		**R20.66**



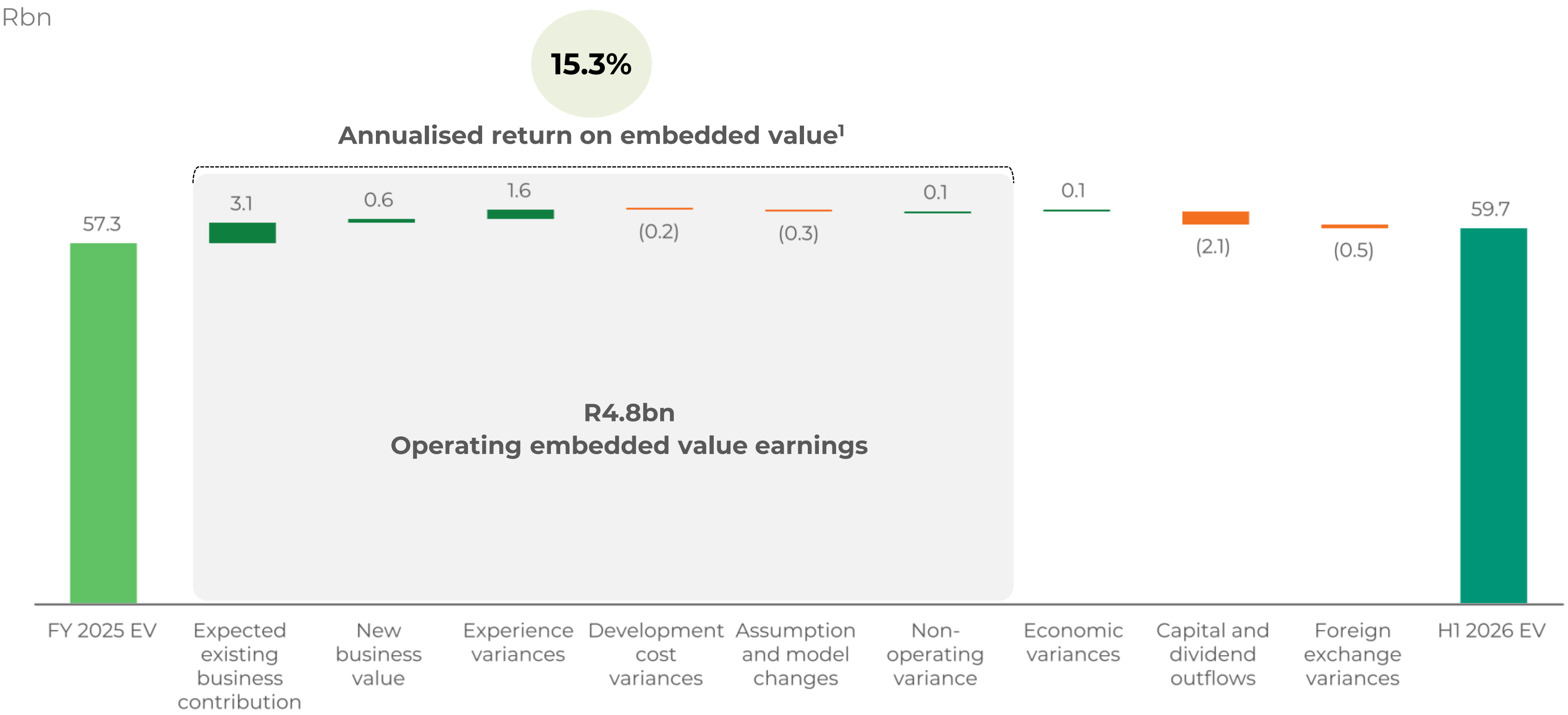
	Rbn
Closing GEV	92.9
Less: Opening GEV	92.5
Plus: Return to shareholders	4.6
Remove: Economic variances	0.8
Adjusted GEV earnings[2]	**5.8**

1 In our results booklet, we have not restated group equity value. The above FY 2025 for Banking and Lending and Other line of business has been restated for operating model changes

2 H1 2026 is annualised by doubling earnings that are not once-off in nature

Embedded value

Growth driven by existing and new business contributions and positive risk experience

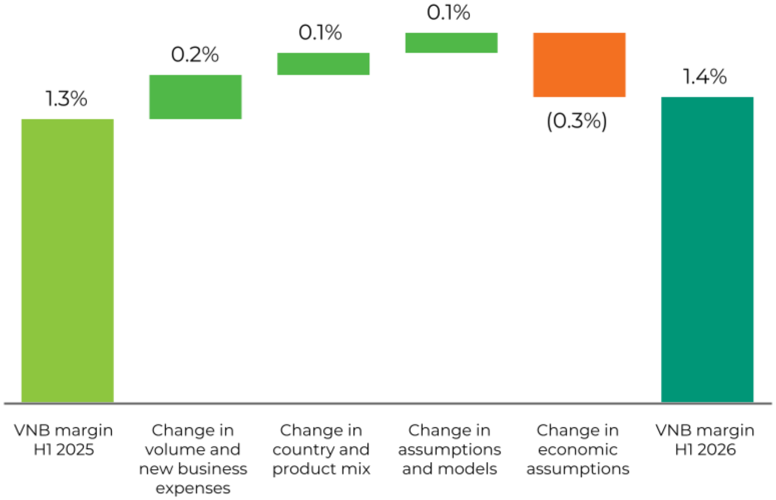


1 The annualised return on embedded value calculation does not annualise assumptions and model changes

Value of new business

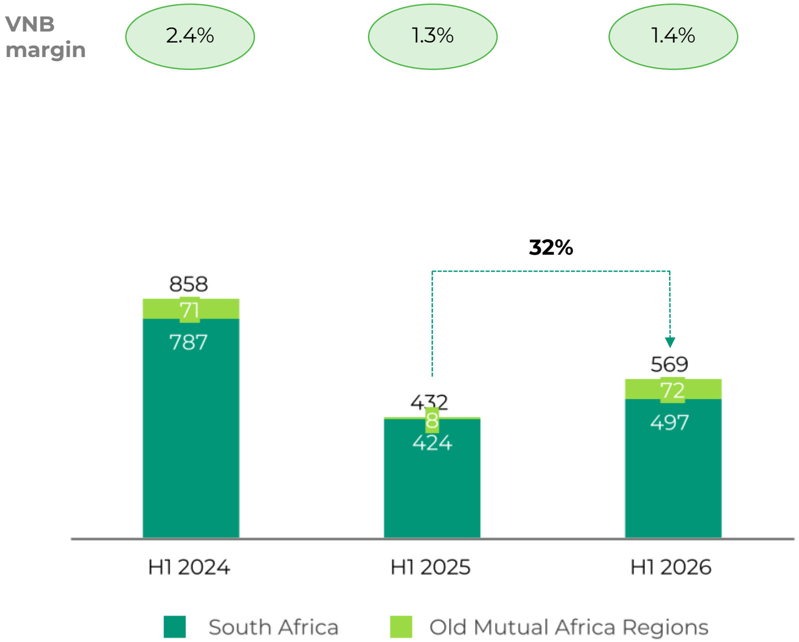
Strong sales and profitable new business mix driving improvement in value of new business

Drivers of new business profitability



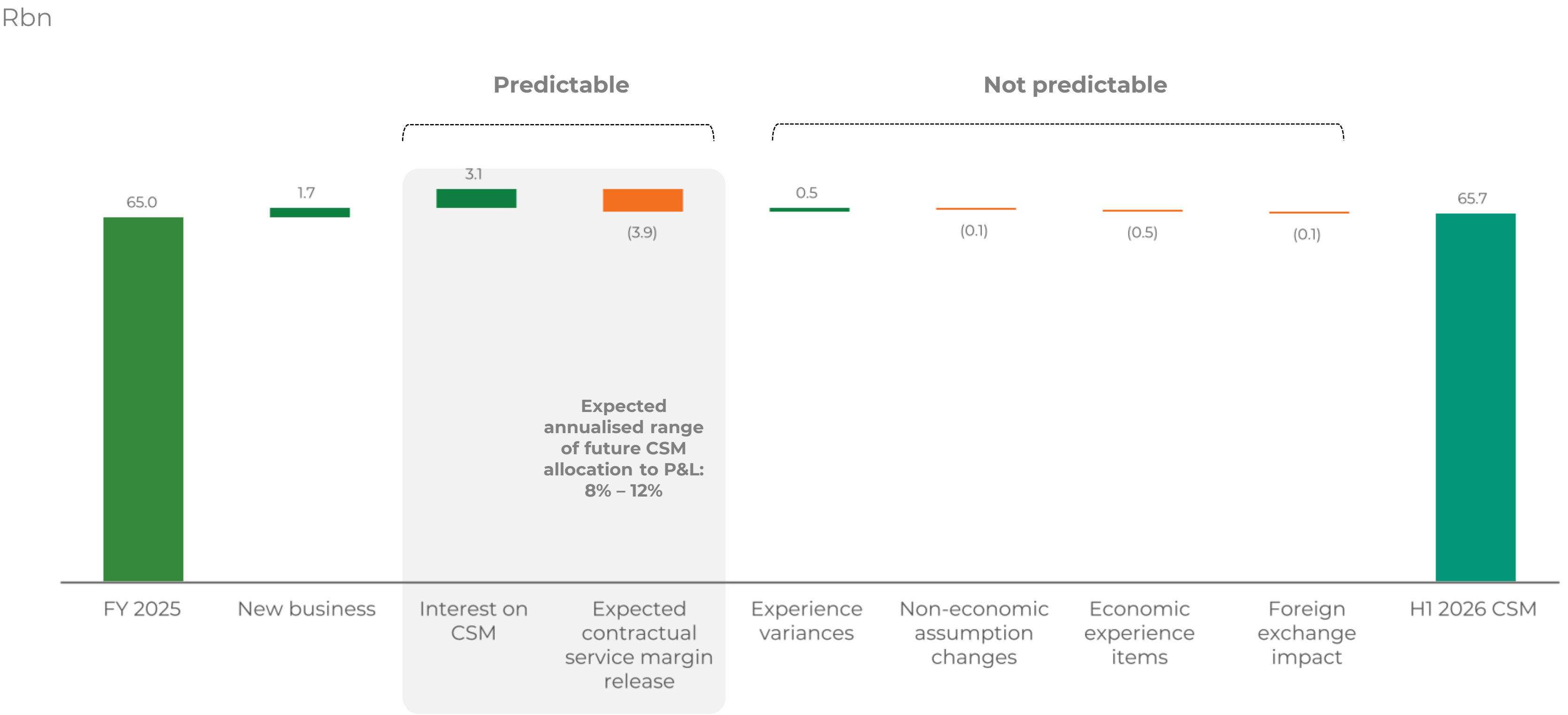
Value of new business

Rm



Contractual service margin

Allocation within expected range

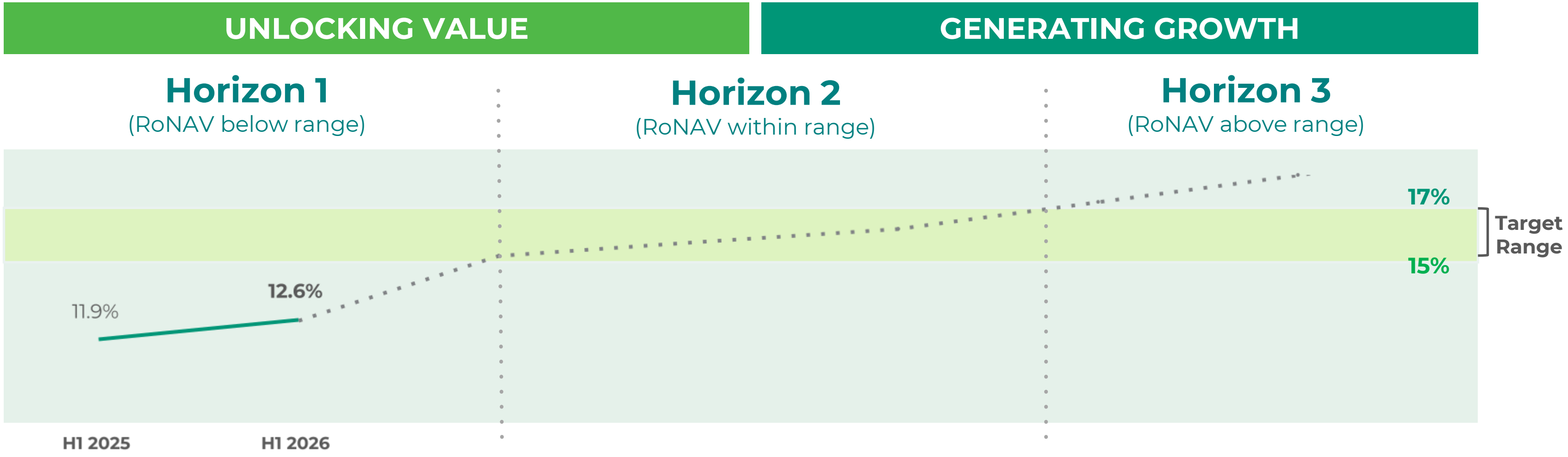



EARNINGS
VALUE
CAPITAL

Capital allocation framework

Horizon 1 – prioritise capital returns with a higher strategic hurdle for investments

Illustrative normalised RoNAV trajectory



Excess capital distributions

R3 billion[1]
Executed share buyback

R1 billion
Approved share buyback

Progression against cost target

R2.5 billion
Cost savings target by FY27

R936 million
Cumulative net expense savings by end of June 2026

1 R2.3 billion of the R3 billion share buyback completed in H1 2026 and R0.7 billion in Q4 2025

Cash remitted from subsidiaries

Sustained cash generation in line with target ratio and strong remittances expected in H2

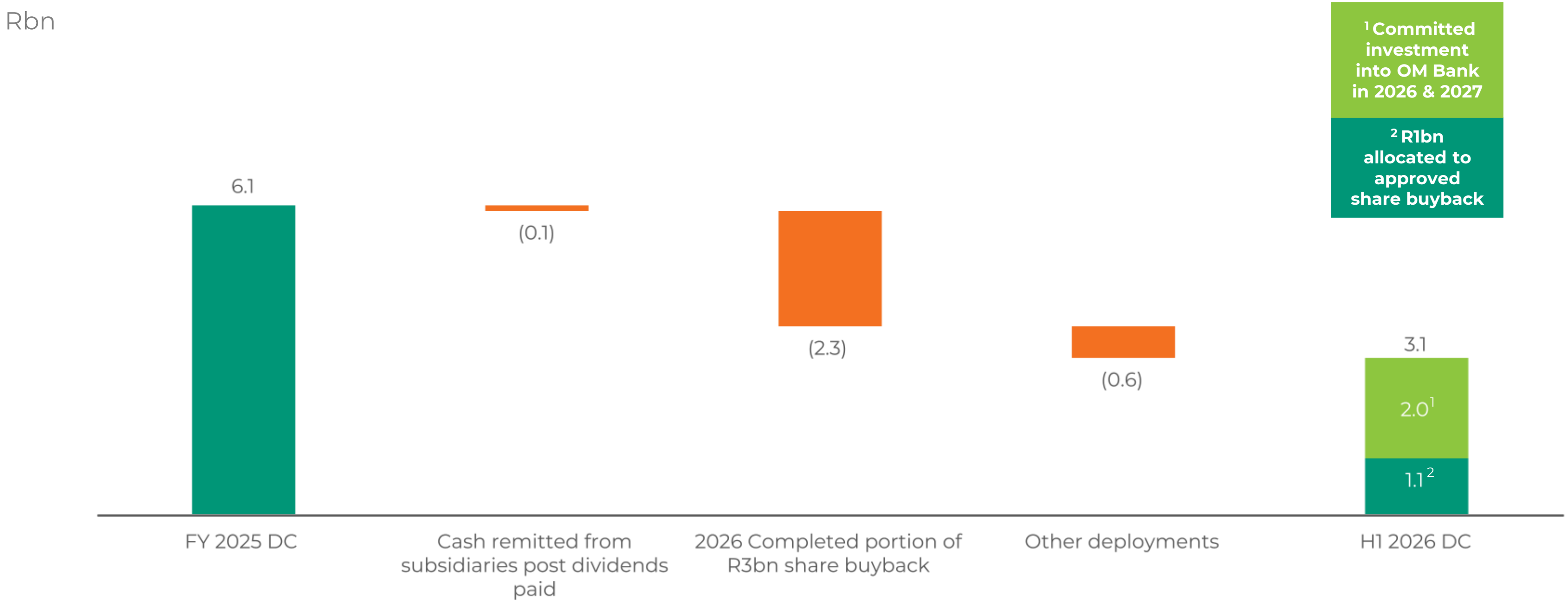
Rm	H1 2026	H1 2025
OMLACSA	**1 250**[1]	4 000
Old Mutual Investments	**788**	463
Old Mutual Finance	**365**	350
Old Mutual Insure	**450**	450
Old Mutual Residual plc	**113**	—
Central working capital	**(679)**	(442)
Cash remitted from subsidiaries	**2 287**	4 821
Cash contribution to dividend	**(2 425)**	(2 327)
Contribution to discretionary capital	**(138)**	2 494
Cash remitted from subsidiaries/adjusted headline earnings	**77%**	115%

Target ratio of 70-80% of adjusted headline earnings before optimisations

1 OMLACSA declared dividend of R4bn will reflect in H2 2026

Discretionary capital

Discretionary capital deployed in line with the capital horizons framework

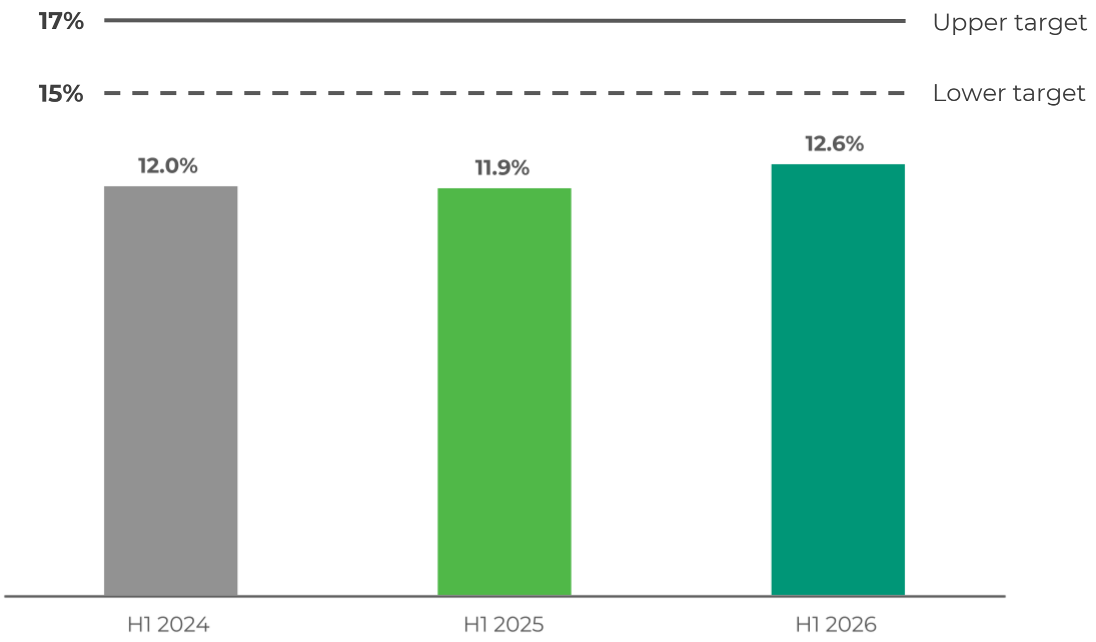


OMLACSA's R4bn declared dividend expected to contribute at least R2bn in H2

Normalised return on net asset value

Robust operating performance driving the growth in normalised RoNAV

Normalised return on net asset value[1]



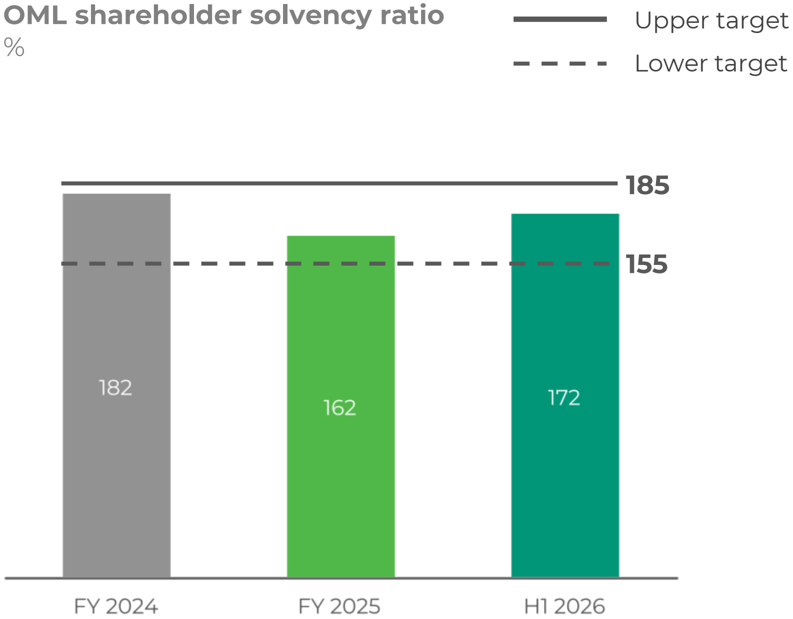
10.9%
RoNAV

1 Normalised return on net asset value adjusts shareholder investment returns on investable assets backing capital requirements in line with stable and long term through the cycle expectations. This limits the influence of extraordinary fluctuations in market returns thus focusing the result on the performance of the core business

Solvency and debt management

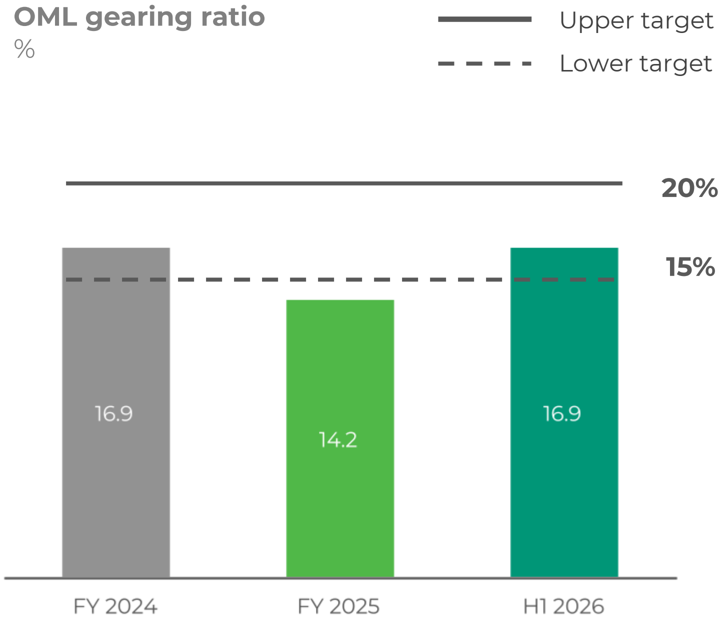
Solvency remains robust and debt within target range with available capacity

OML shareholder solvency ratio
%



The OML Shareholder solvency ratio remains within the current solvency range post the foreseeable interim dividend and announced R1bn share buyback

OML gearing ratio
%



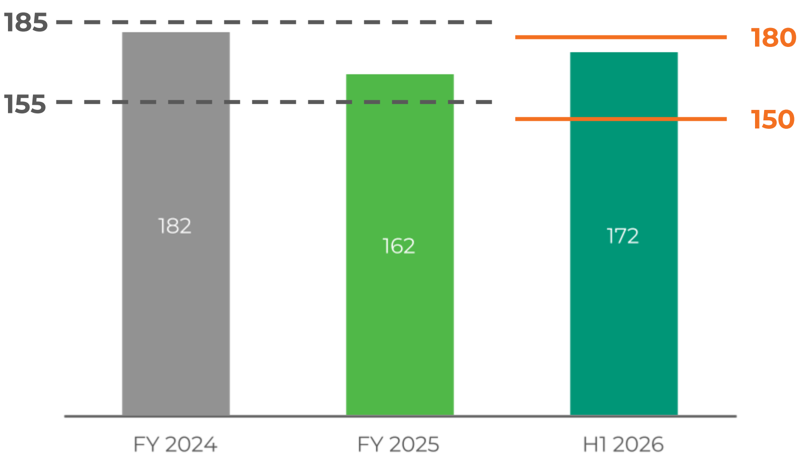
We target a 15 to 20% gearing ratio representing the level of debt **supporting the capital structure** relative to the closing adjusted IFRS equity

Revised solvency operating range

OML and OMLACSA solvency operating range updates

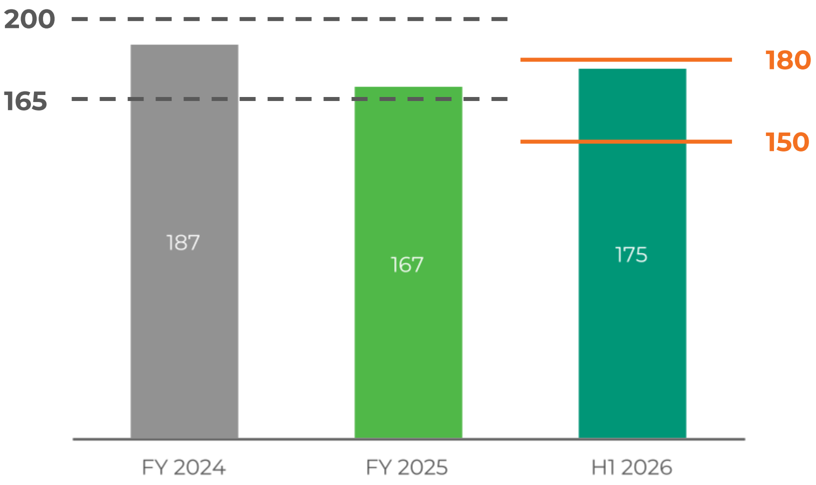
OML shareholder solvency operating range[1]

%



OMLACSA operating range[1]

%



Current bounds   Revised bounds

The update to the solvency operating ranges are reflective of the prevailing market dynamics and the latest balance sheet structure

1 The updated solvency operating ranges for OML and OMLACSA will be effective from H2 2026 onward, above is for illustrative purposes only

OUTLOOK

Jurie Strydom

Outlook and reflections

Growing confidence in growth and execution

Financial indicators

Priority KPIs	Medium-term targets	FY 2025	HY 2026
RoGEV	14% to 16%	4.1%	12.7%
Dividend per share growth rate	6% to 9% 3-year rolling	8.1%[1]	8.1%[1]
Normalised RoNAV	15% to 17%	12.4%	12.6%
VNB margin	2% to 3%	1.2%	1.4%
Net underwriting margin	5% to 8% Old Mutual Insure	6.8%	7.6%

Execution proof points

- Delivery of cost savings
- Persistency variances
- New business volumes
- OM Bank market traction
- OMAR margins and returns

- Sustainable RFO per share growth 10% – 14% (HY26 in range)
- R1bn share buyback
- In H2, R4bn OMLACSA dividend with >R2bn contributing to DC
- Reduction in solvency ranges

1 The dividend growth rate represents year-on-year movement

Q&A

Management team

Investor relations programme

Meet our management

8 – 9 September	Sell side analyst one-on-ones	Johannesburg
14 – 15 September	RMB Big 5 Conference	Cape Town
21 October	UBS SA Financials Conference	Cape Town
30 November – 1 December	London Management Roadshow	London

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