



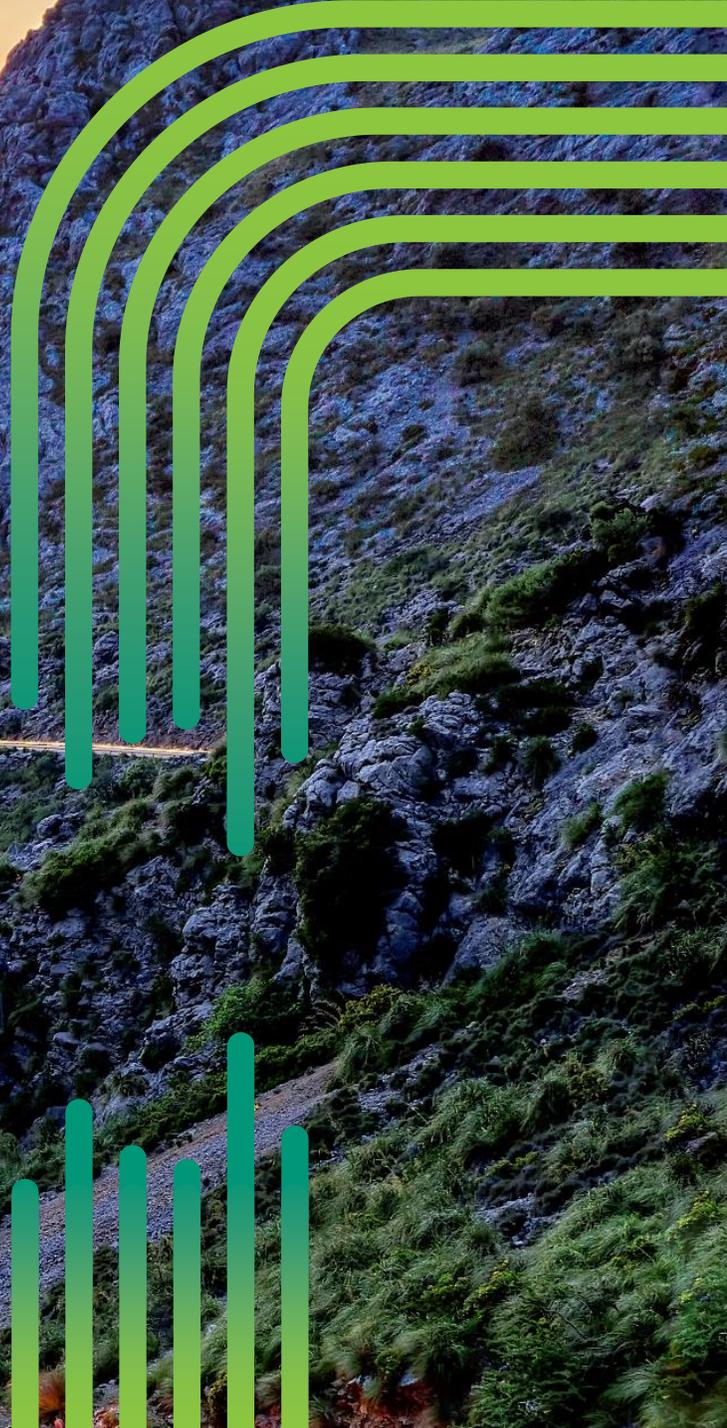
OLD MUTUAL

ANNUAL RESULTS

2023

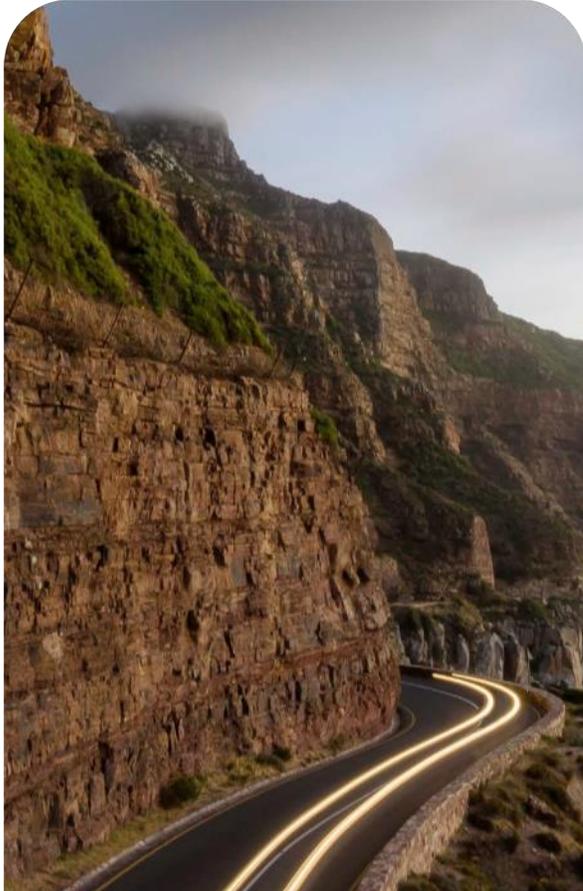


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Agenda



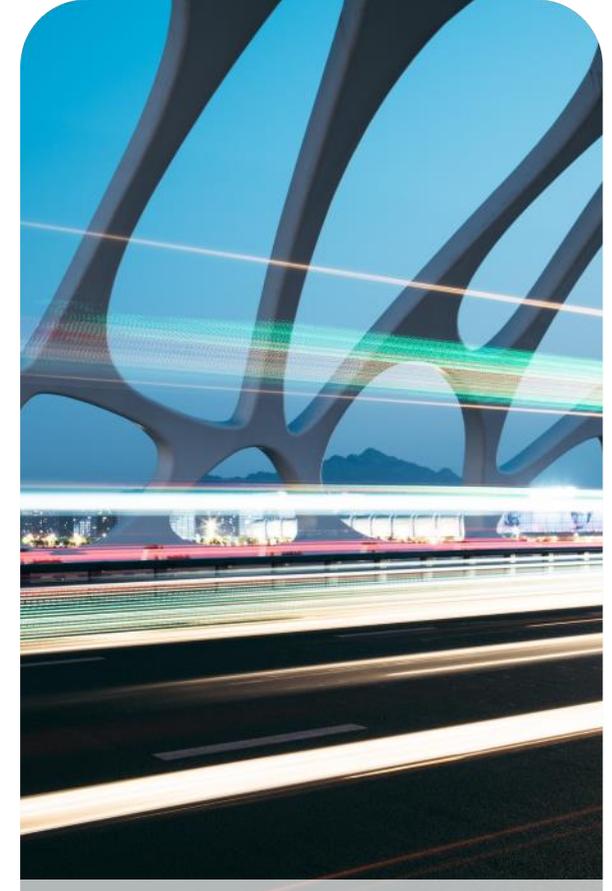
Strategic review
Iain Williamson
Group CEO



Financial review
Casper Troskie
Group CFO



Looking ahead
Iain Williamson
Group CEO



Q&A
OML Executive
Committee

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STRATEGIC REVIEW

ANNUAL RESULTS 2023



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2023 Financial Highlights

Strategic choices across our segments driving profitable top-line growth

Growth

↑
17%

Life APE sales¹
R14.6 bn

↑
14%

Gross written
premiums
R25.5 bn

↑
8%

Funds under
management
R1.3 trn

We continued to grow market share profitably within our key markets

Value

↑
14%

Results from operations
R8.3 bn

↑
37%

Value of new
business²
R1.9bn

↑
170bps

Group return
on net asset value³
11.1%

...and delivered profitable top line growth in a competitive environment

Capital and Returns



In range
Group solvency ratio
178%

↑
7%

Total dividend per share
81 cents

Share Buy-Back
R1.5 bn

...while maintaining balance sheet strength and shareholder returns



Our strategic framework

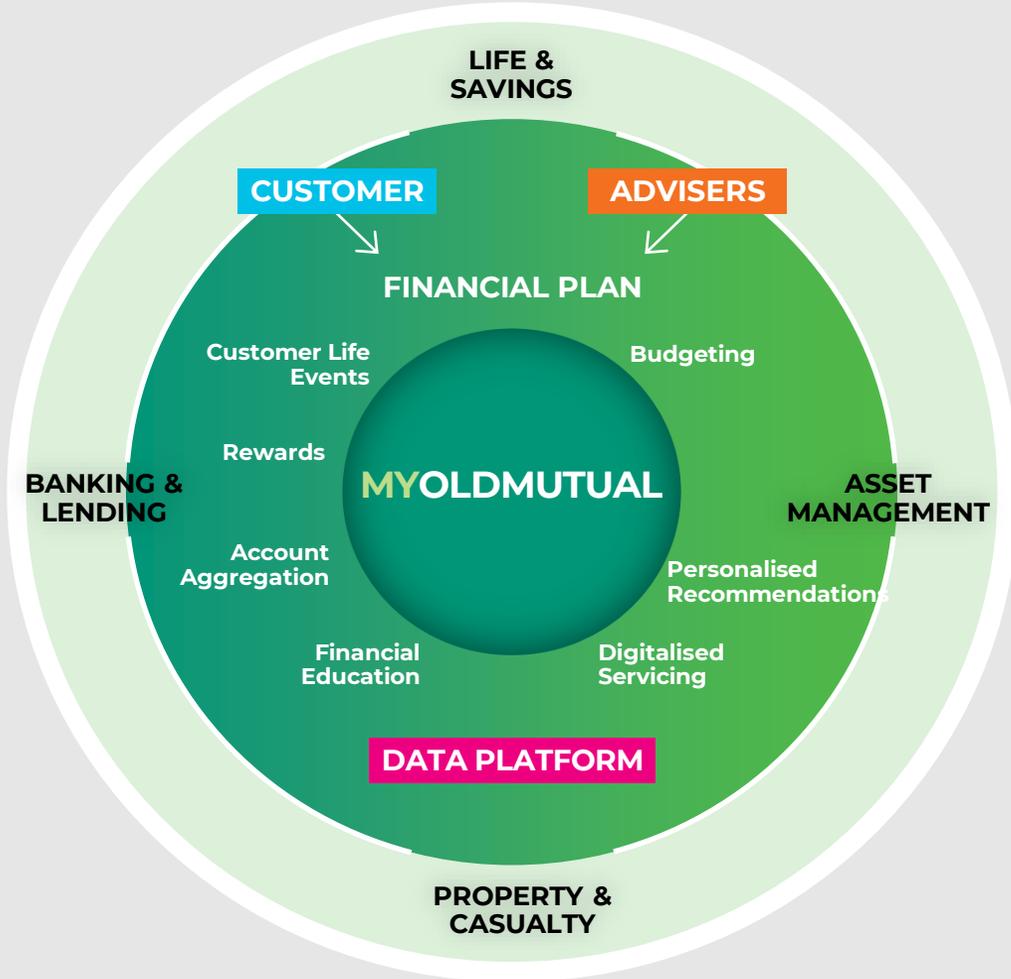


Integrated financial services

- Growing and protecting the core
- Unlocking new growth engines



The hallmarks of an integrated financial services business



Advice-led

Integrated

Tech forward

Trusted

Strategic Framework

Growing and protecting the core

- A** Holistic coverage of customer needs
- B** Distribution and digital engagement
- C** Operational efficiencies

Unlocking new growth engines

- D** Strategic growth markets
- E** Strategic growth businesses



Growing and protecting the core

Delivering integrated financial services through disciplined execution and considered capital allocation

A Holistic coverage of customer needs

Delivered



Old Mutual Protect

- Key driver of underwritten sales in MFC

Old Mutual Health

- Affordable health insurance for low-income earners



Old Mutual Rewards

- Launched in Namibia
- Overall membership reached 2.2 million
- Increasing by 22% to prior year

▶▶ in progress



Old Mutual Home Loans

- In a 'friends and family' pilot phase
- In partnership with SA Home Loans

B Distribution & digital engagement

Delivered



Two Mountains

- Expands our distribution footprint
- Present in 5 provinces in South Africa
- Vertically integrates to the value chain



MyOldMutual App

- Reached 1.4 million customers
- Increased by 17% from 2022.

▶▶ in progress



Digital Adviser

- In a pilot phase with some advisers
- In partnership with One Connect

C Operational efficiencies

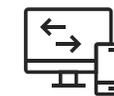
Delivered



Migrated the Greenlight risk book

- Migrated 1.85 million policies
- Consolidated onto the same platform as our flagship Old Mutual Protect

▶▶ in progress



Decommissioning the legacy platforms

- Launch our Savings and Income proposition
- On the same platform as Old Mutual Protect



Unlocking new growth engines

Accelerating profitability and building our integrated financial services business

D

Strategic growth markets

China; East and West Africa



Delivered

Our pivot to corporate and P&C turnaround is bearing fruit



- Gross Flows **54%** higher, driven by new mandates in Kenya and Uganda
- East Africa delivered profit, with West Africa closer to break-even
- The sale of UAP Insurance Tanzania is now pending regulatory approval



in progress



Strengthening distribution and refining our products

- Tighter regulations and volatility impacted performance

E

Strategic growth businesses

Bank build & ecosystem adjacencies



Delivered



Review of Section 16 application is underway

- Technical capabilities certified fit for purpose by our auditors
- Core build phase completed on-time and on budget: **R1.75bn**

Shifting from project mode to the transition phase

- **Section 16** to be followed by an extensive industry testing period
- Thereafter, we will integrate with the industry in the National Payments System
- For this phase, a transition budget of approximately **R800m** has been approved
- We expect to complete this phase before the end of 2024



in progress

NEXT176





Leading sustainability

Responsibly building the most valuable business in our industry

Leading impact and sustainability



Funders into 39% (2.6 Gigawatts)
of South Africa's total renewable energy capacity in 2022¹



R371 million
funding provided for disbursement to SMMEs



Continues to deliver value
1st dividend paid

Leading responsible investments

R166.8 bn

37% of OMIG's AUM invested in the green economy

R30.7 bn

invested in renewable energy

Awards & Ratings

S&P Global ESG Score of 43

Improvement of **34%** from 2022

19 funds in Old Mutual Wealth

rated as leader (AAA and AA)

Level 1

B-BBEE rating since 2019

**Old Mutual Investment Group
Best Sustainable Investment
Manager in Africa**

The European Global Business Awards 2023



Asset owner of the year



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OPERATING ENVIRONMENT

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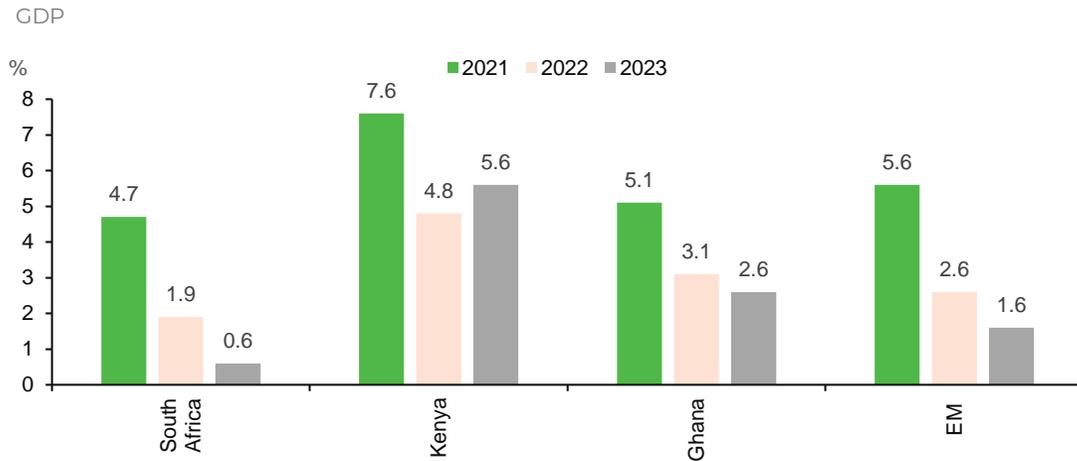


Macro overview

We navigated growth constraints and market volatility in a difficult macro environment

Economies & Markets

Growth-constrained, volatile markets and weak currencies



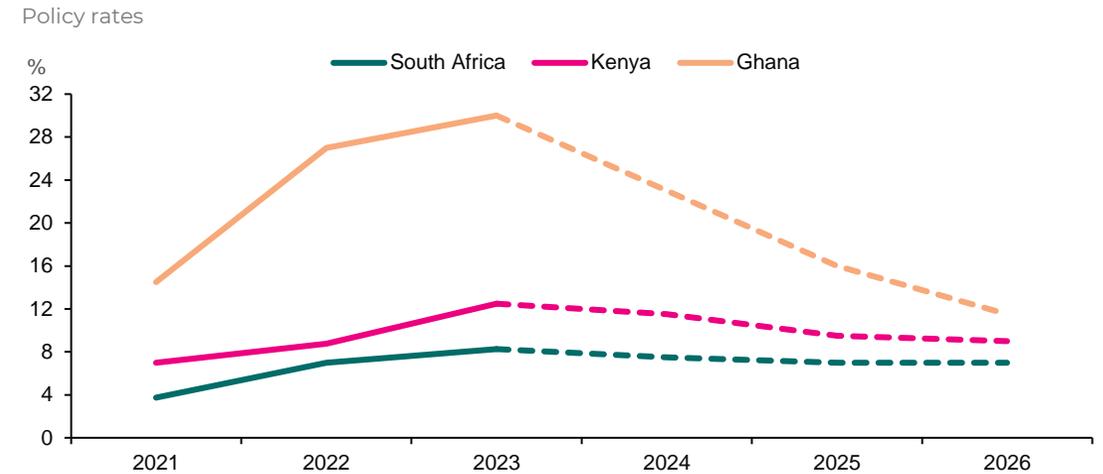
Sources: Statistics SA, IMF and RMB Markets Research

Our group portfolio is linked to higher-growing economies in East and West Africa

Impact addressed through appropriate hedging strategies and diversified business

Businesses & Consumers

Tight financing conditions and low business confidence



Sources: Statistics SA, IMF and RMB Markets Research

Ecosystem partnerships provide us and our clients with attractive growth opportunities

Our customer relationships and brand trust enable us to retain and grow customers



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SEGMENT REVIEWS

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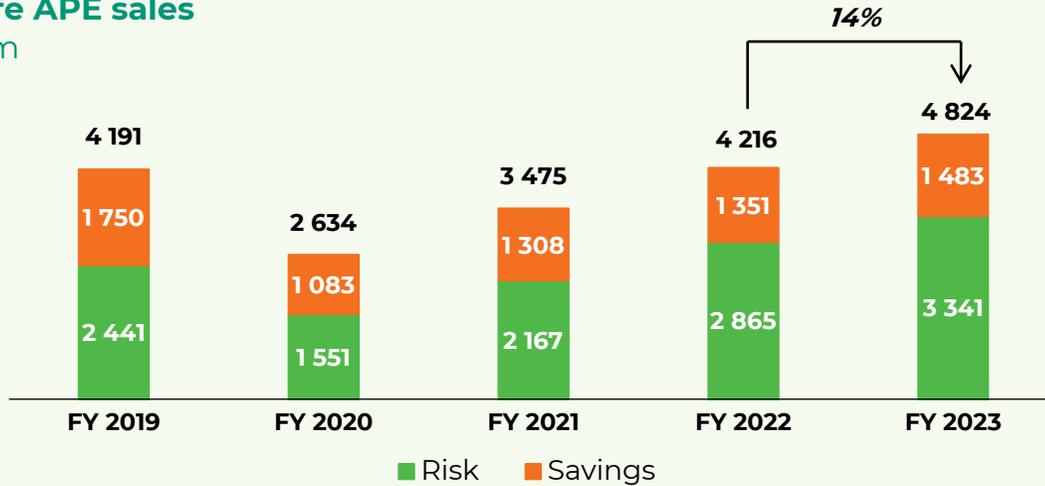


Mass and Foundation Cluster

Our diversified distribution channels and focus on underwritten sales is delivering profitable growth

Life APE sales

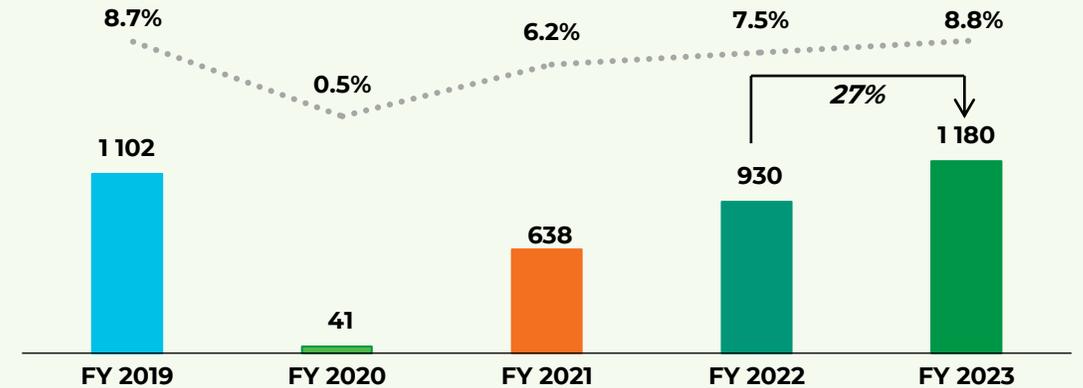
Rm



We are accelerating market share gains in Life insurance business

- » Life APE sales grew by **14%** driven by growth in underwritten sales
- » Risk sales (funeral and life insurance) were up **26%**

Value of new business (Rm) and value of new business margin (%)¹



Our top-line growth in mass market is highly profitable

- » Growth in underwritten sales and management actions delivered VNB margin of **8.8%**, at the upper end of target range

We continue to grow our lending book responsibly

- » Book grew by **6%**, net lending margin declined **220bps** to **11%** due to a higher credit loss ratio of 7.2% and higher funding costs

¹ The FY 2019 to FY 2021 amounts are presented on an IFRS 4 basis.

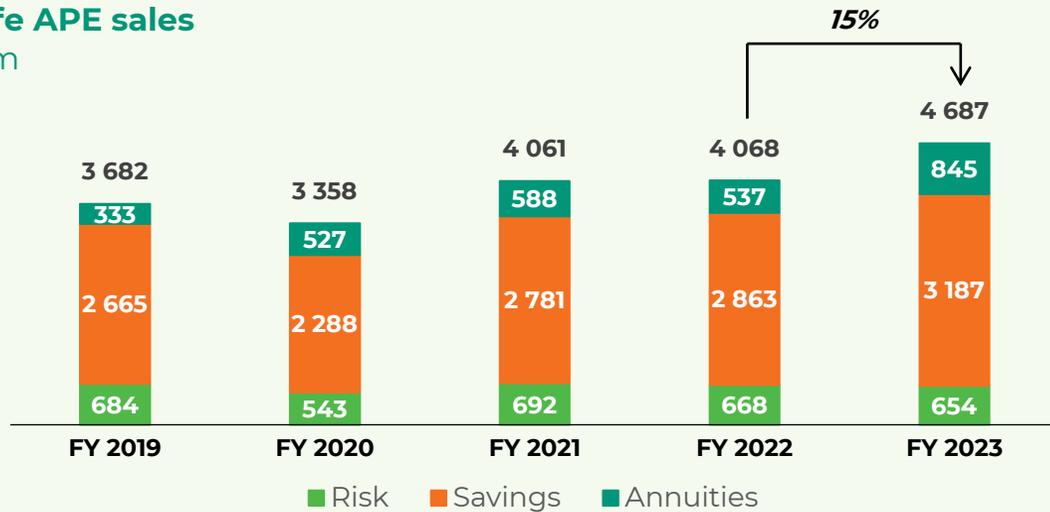


Personal Finance and Wealth Management

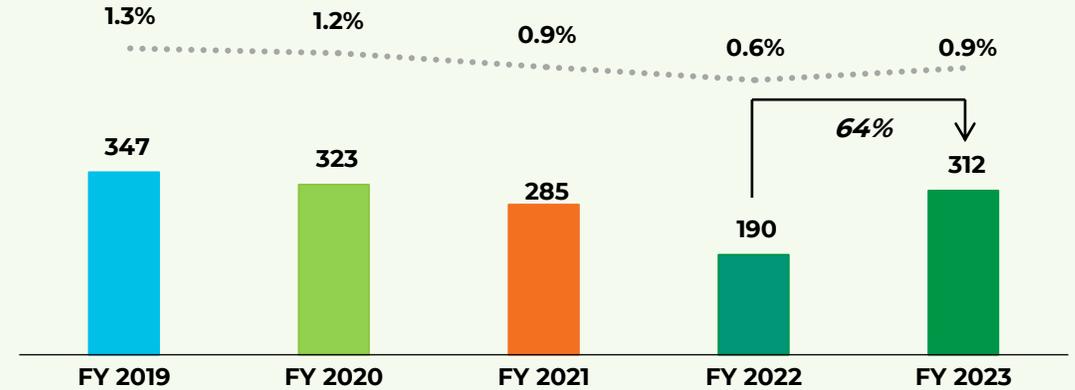
We have scaled our adviser footprint and deployed tech-forward productivity toolsets to drive growth

Life APE sales

Rm



Value of new business (Rm) and value of new business margin (%)¹



Strong sales growth in a difficult market environment

- » Life APE sales increased by **15%** driven largely by guaranteed annuities, which were up **57%**
- » Value of new business grew by **64%** and margin increased by **30bps** supported by shift to higher margin sales mix

We continue to enhance client value proposition to drive flows

- » Gross flows increased by **7%** to **R82.8bn**, driven by strong flows into guaranteed annuities
- » Launched Private Clients by Old Mutual Wealth, increasing AUM on high-net-worth client propositions by **30%** during 2023

¹ The FY 2019 to FY 2021 amounts are presented on an IFRS 4 basis.

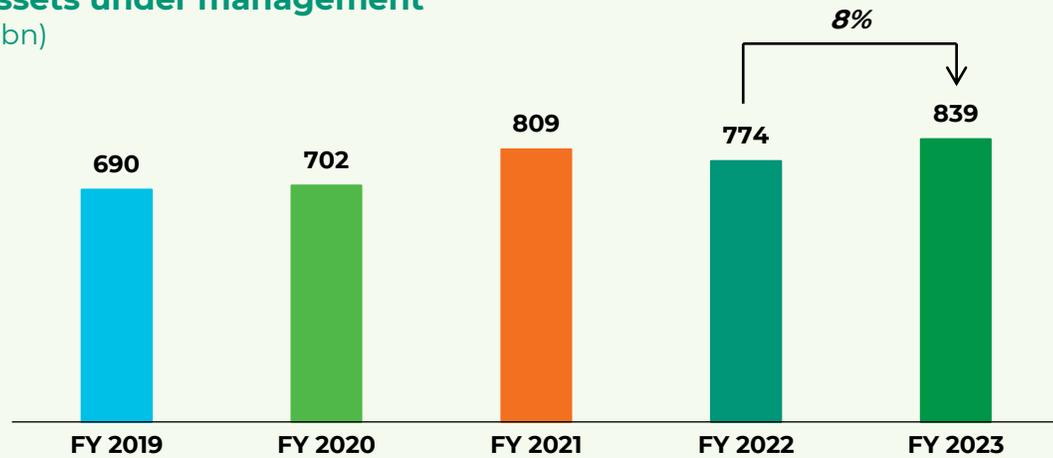


Old Mutual Investments

Diverse capability set with a peer-leading Private Markets franchise delivered resilient results in difficult markets

Assets under management

(Rbn)

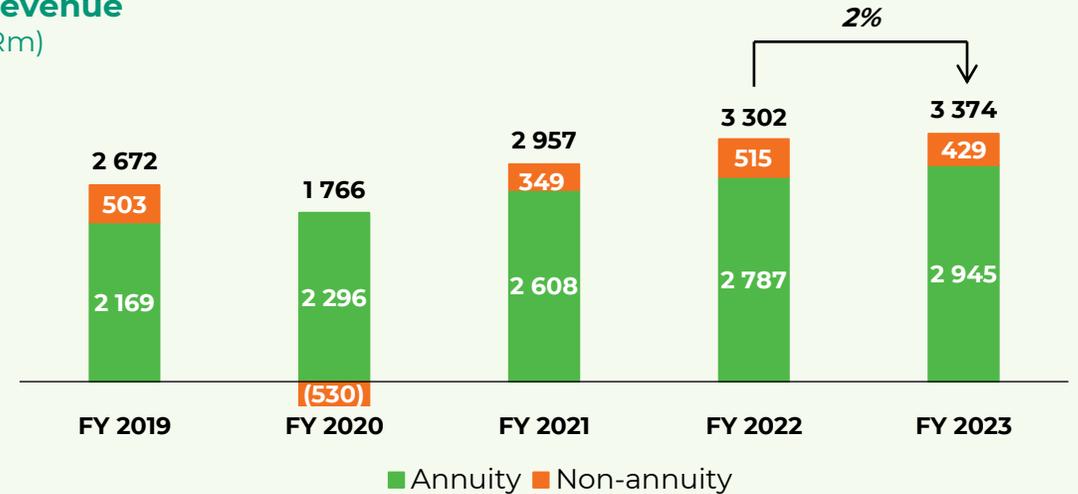


Growing AUM and Gross flows in challenging market environment

- » Assets under management grew by **8%** to **R839bn**
- » Gross flows increased by **3%** to **R32.8bn** due to higher inflows in money market, fixed income and the alternative products

Revenue

(Rm)



Differentiated investment capability underpins revenue growth

- » An exceptional **R14.7bn** capital raise from our Alternatives business supported continued strong non-annuity revenue
- » This highlights the benefits of our strategy to compete in the third-party institutional market

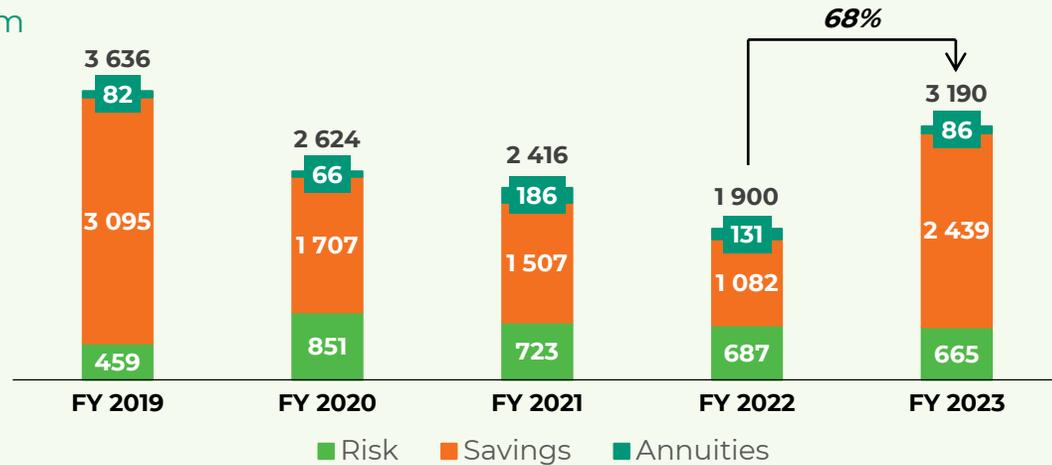


Old Mutual Corporate

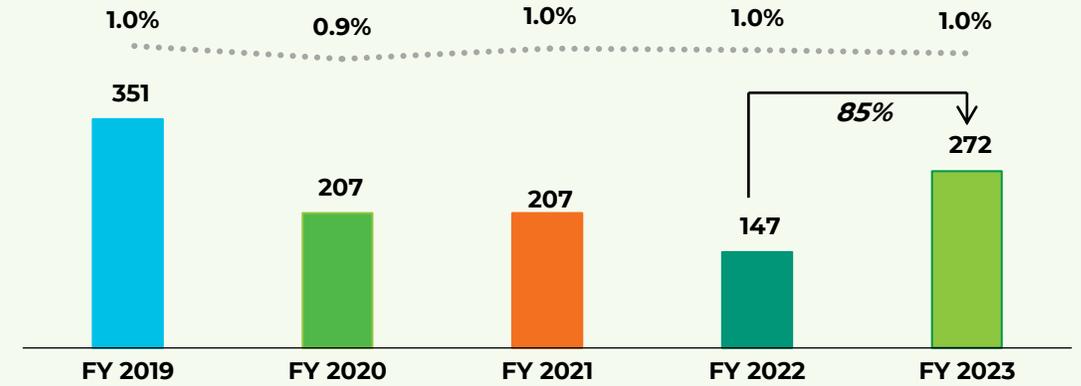
Expanding the core through new solution offerings and leveraging group synergies to drive growth

Life APE sales

Rm



Value of new business (Rm) and value of new business margin (%)¹



We delivered strong top-line growth and profits in core

- » Life APE sales increased by an impressive **68%** driven by single and recurring premium savings book
- » Value of new business grew by **85%** with corresponding margin of **1%** sustained from prior year

We are broadening our value proposition to expand the core

- » Old Mutual Health Solutions extends affordable private health care employee benefits to low-income earners in South Africa
- » Remchannel extends solutions for corporate clients, whilst SMEgo offers integrated business-enabling and financial solutions to SMEs

¹ The FY 2019 to FY 2021 amounts are presented on an IFRS 4 basis.



Old Mutual Insure

Growth from acquisitions and operational efficiencies supporting insurance revenue momentum

Gross written premiums

(Rm)



Claims ratio¹

(%)



We are driving market share growth and product innovation

- » Generic and ONE Financial Services contributed to our topline growth and added **R266m** to our insurance service result
- » We leveraged existing Group ecosystems to underwrite the Old Mutual Health care for low-income earners through Generic

Retail and Speciality lines impacted by catastrophe claims

- » Severe weather events in Western Cape and Gauteng, and net reinsurance costs negatively impacted underwriting margin
- » We are investing in advanced climate risk modelling and geolocation capability for managing extreme weather event risks

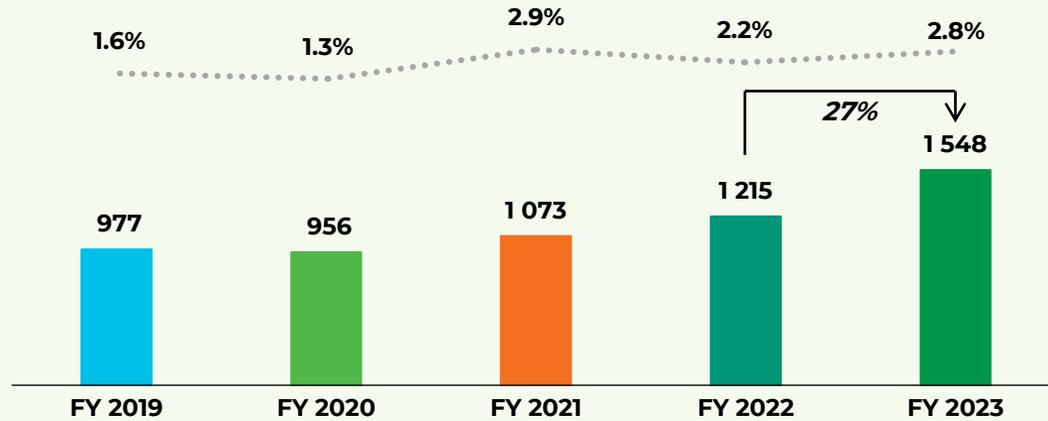
¹ The FY 2019 to FY 2021 amounts are presented on an IFRS 4 basis.



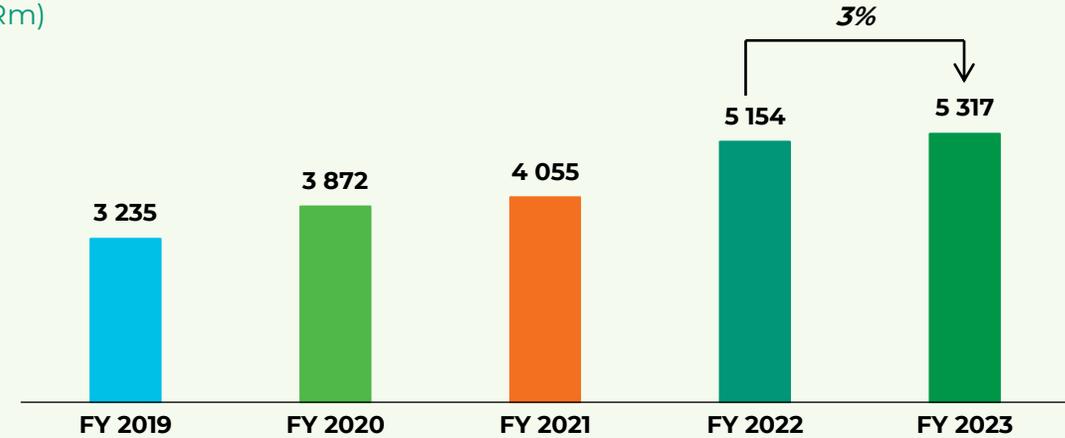
Old Mutual Africa Regions

Pivot to corporate in East and West Africa and the turn-around of P&C has delivered improved profitability

Life APE sales¹ (Rm) and value of new business margin (%)



Gross written premiums¹ (Rm)



Over 80% of operating entities in OMAR delivered profit (62%, 2022)

- » Life APE sales grew by **27%** driven by growth in corporate mandates in Kenya and retail and corporate sales in Uganda
- » Value of new business margin increased by **60bps** to **2.8%** due to increase in value of new business and management actions

Strong strategic delivery: P&C turn-around and product innovation

- » Gross written premiums grew by **3%**, with strong improvement in underwriting margins of **870bps** to **(0.4%)** closer to break-even
- » We launched US Dollar unit trusts in Uganda. Our fintech platform, Omari, reached over **600 000** active customers in Zimbabwe

¹ The FY 2019 to FY 2021 amounts are presented on an IFRS 4 basis.

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FINANCIAL REVIEW

ANNUAL RESULTS 2023



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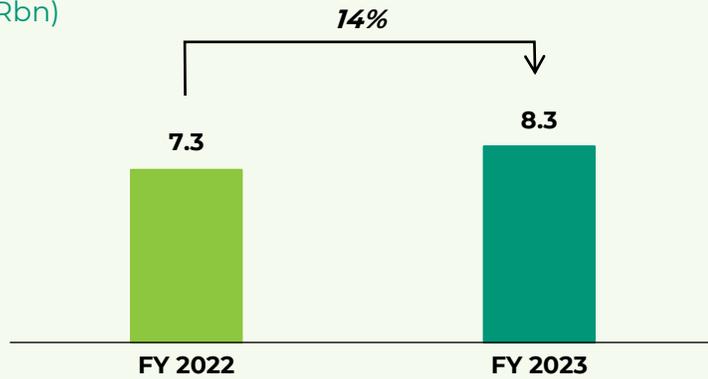
Robust financial performance

Our diverse business delivering strong results

Earnings

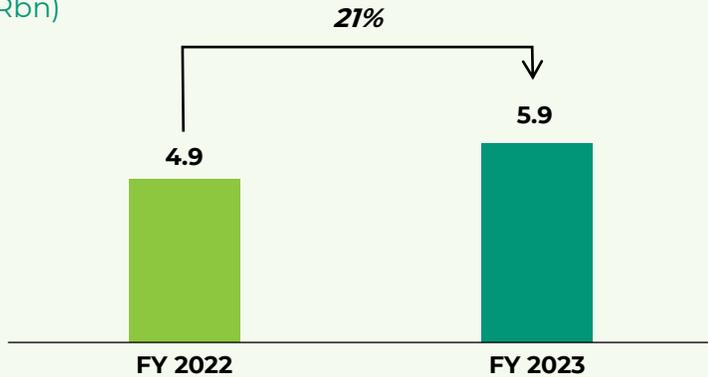
Results from operations

(Rbn)



Adjusted headline earnings

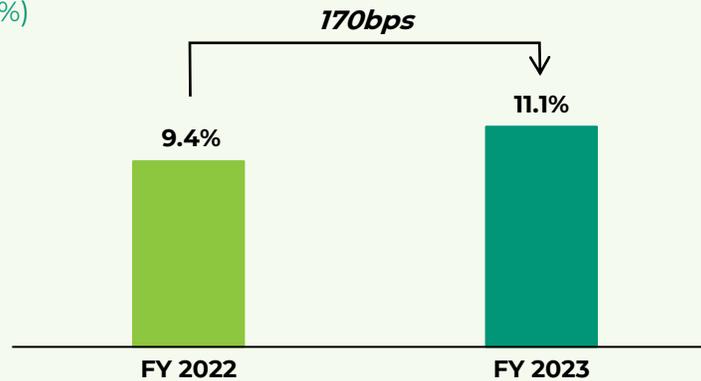
(Rbn)



Capital efficiency

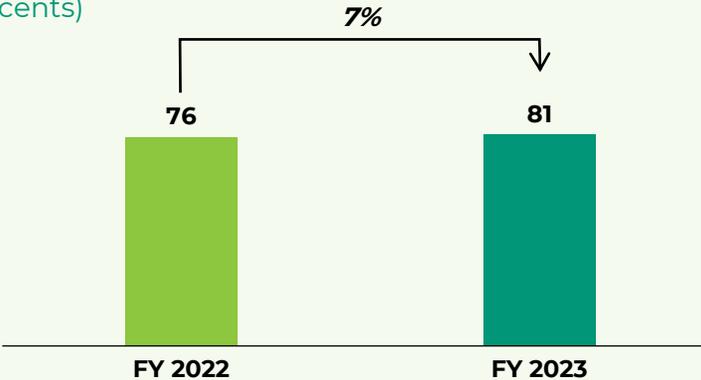
Return on net asset value

(%)



Dividend per share¹

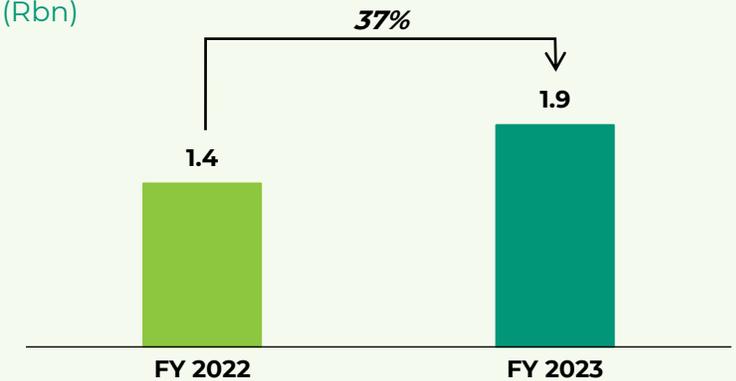
(cents)



Value

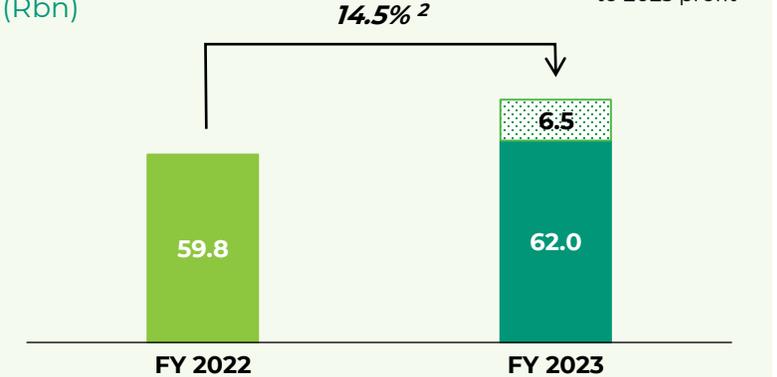
Value of new business

(Rbn)



Contractual service margin

(Rbn)



1. Revised dividend policy targets dividend cover of 1.5X to 2.0X adjusted headline earnings for interim and final dividend

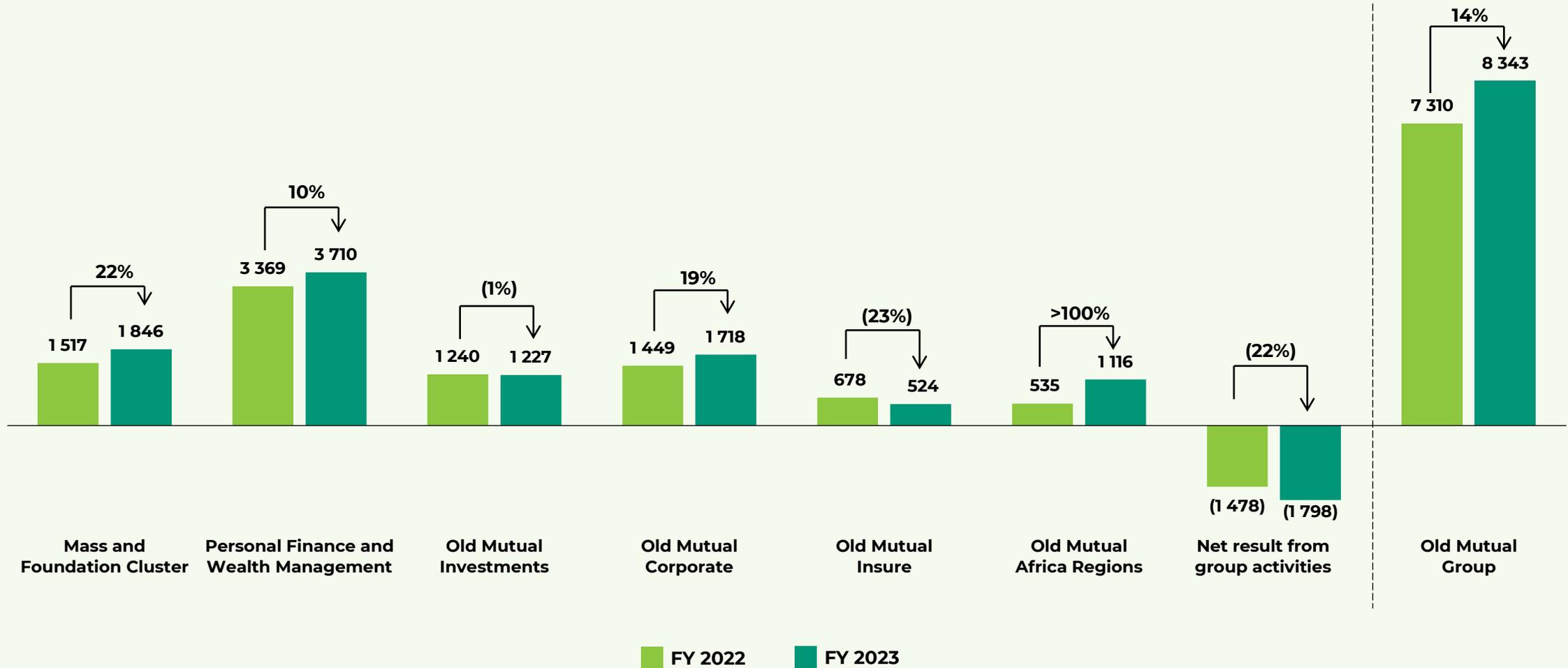
2. 14.5% equals (R2.2bn growth in CSM balance + R6.5bn CSM profit allocation)/ Opening balance



Results from operations

Strong sales growth and operational performance

Rm





Adjusted headline earnings up 21%

Good operational growth supported by increased investment returns

Rm	FY 2023	FY 2022	change
Results from operations	8 343	7 310	14%
Shareholder investment return	2 162	979	>100%
Finance costs	(1 020)	(662)	(54%)
Loss from associate	(118)	(53)	(>100%)
Adjusted headline earnings before tax and non-control interests	9 367	7 574	24%
Shareholder tax	(3 216)	(2 512)	(28%)
Non-controlling interests	(290)	(212)	(37%)
Adjusted headline earnings	5 861	4 850	21%



Adjusted headline earnings to IFRS profit reconciliation

Zimbabwe remains the main driver

Rm

Adjusted headline earnings

Accounting mismatches and hedging impacts

Impact of restructuring

Operations in hyperinflationary economies

Non-core operations

Headline earnings

Headline earnings adjusting items

IFRS profit after tax attributable to ordinary equity holders of the parent

FY 2023

FY 2022

Change

5 861

4 850

21%

(541)

(187)

(>100%)

-

(153)

100%

2 039

1 171

74%

21

173

88%

7 380

5 854

26%

(315)

(623)

49%

7 065

5 231

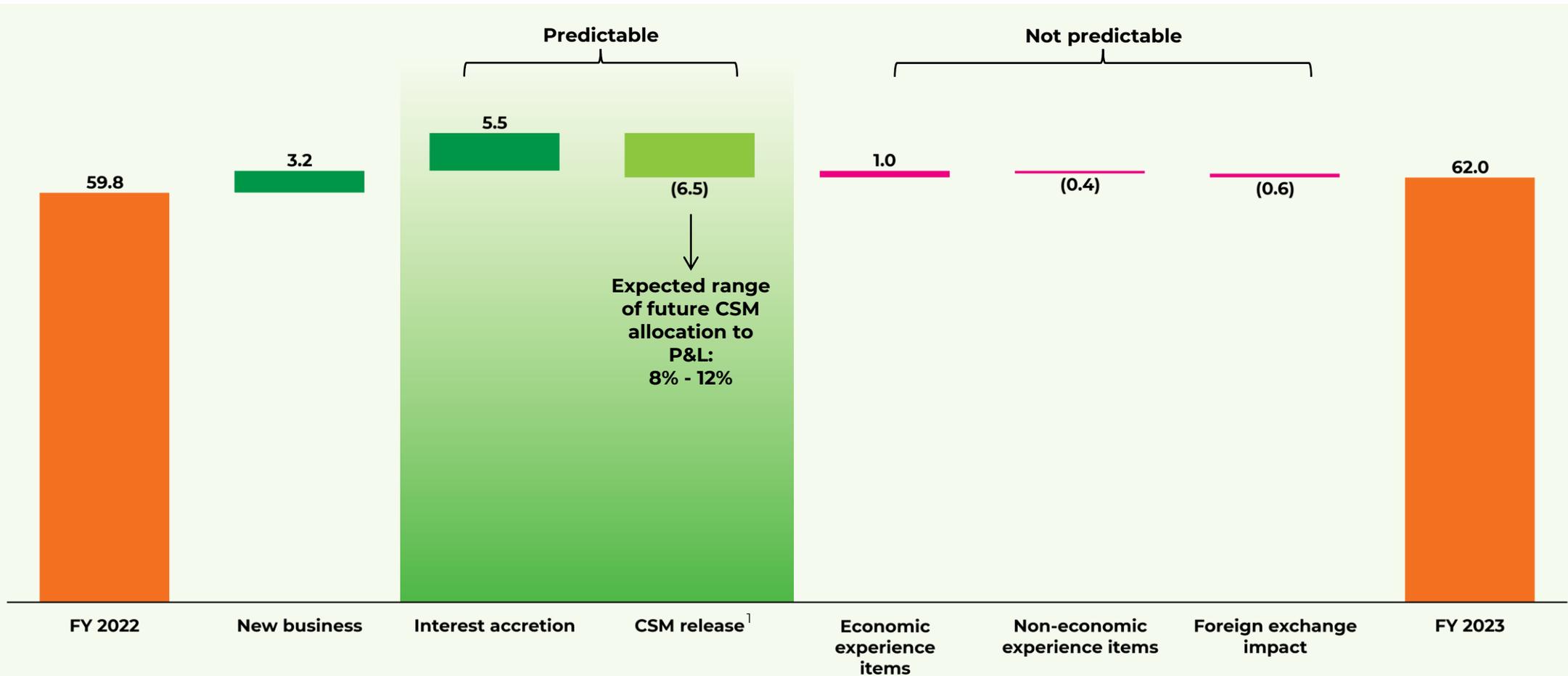
35%



Contractual service margin

Allocation within expected range

Rbn



CSM represents store of future profits - return on CSM of 14.5%² for 2023

1. Release of contractual service margin includes the impact of expected investment profits or losses | 2. 14.5% equals (R2.2bn growth in CSM balance + R6.5bn CSM profit allocation)/ Opening balance

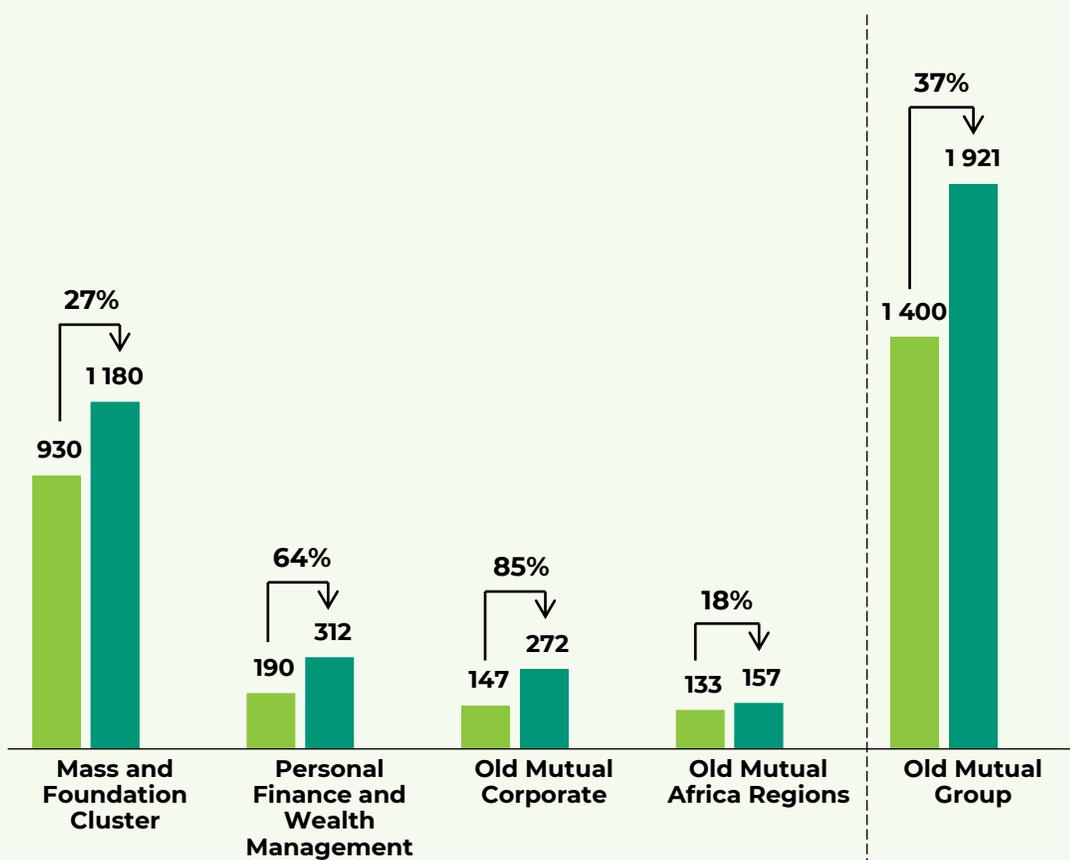


Value of New Business

Robust result with work continuing in Personal Finance

Value of new business

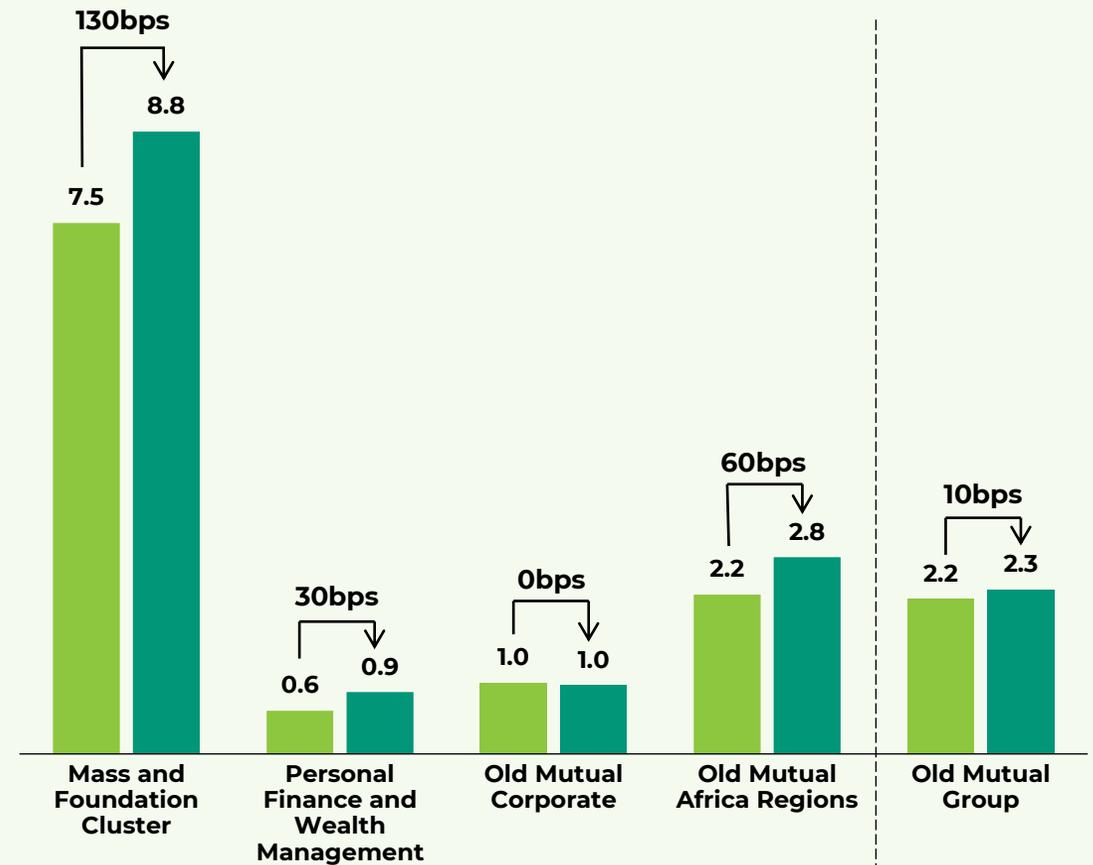
(Rm)



Value of new business margin

(%)

FY 2022
FY 2023

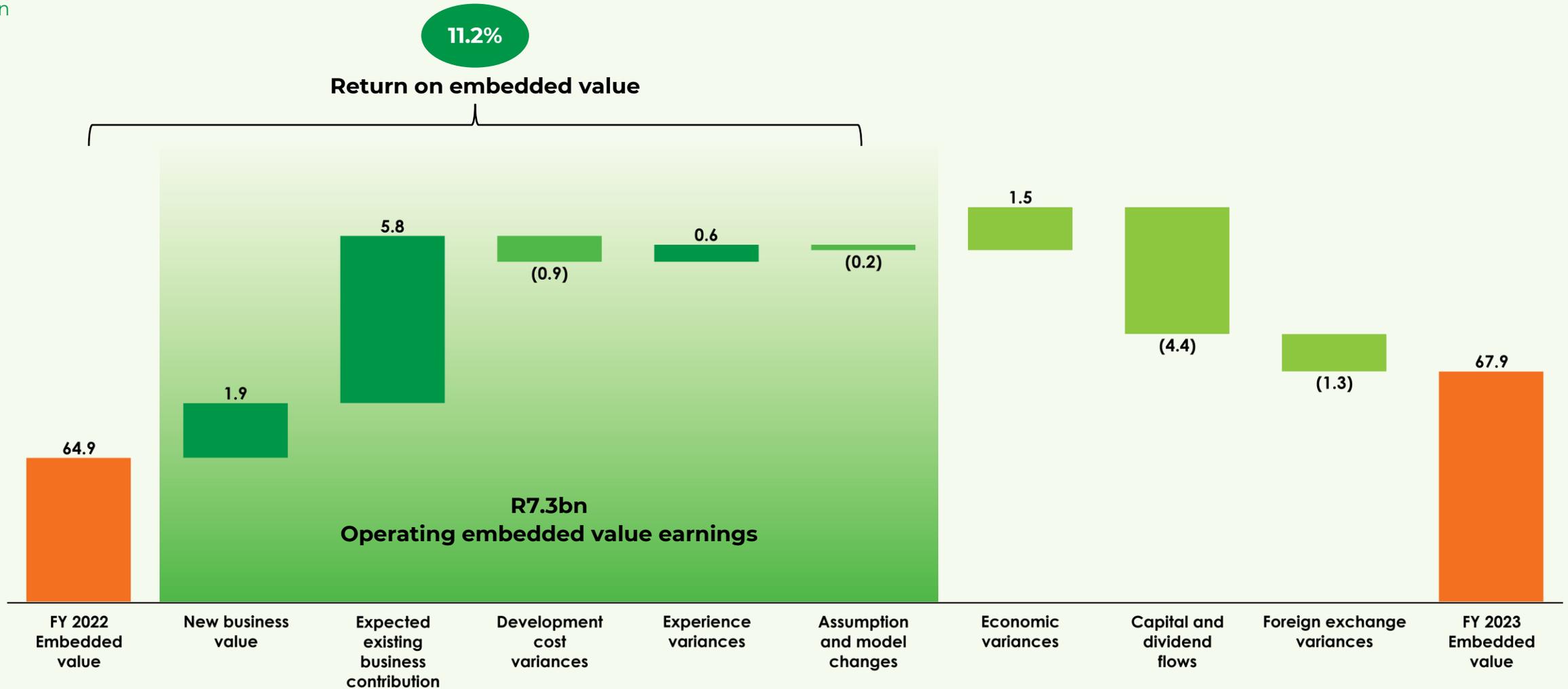




Embedded Value

Excellent growth in embedded value

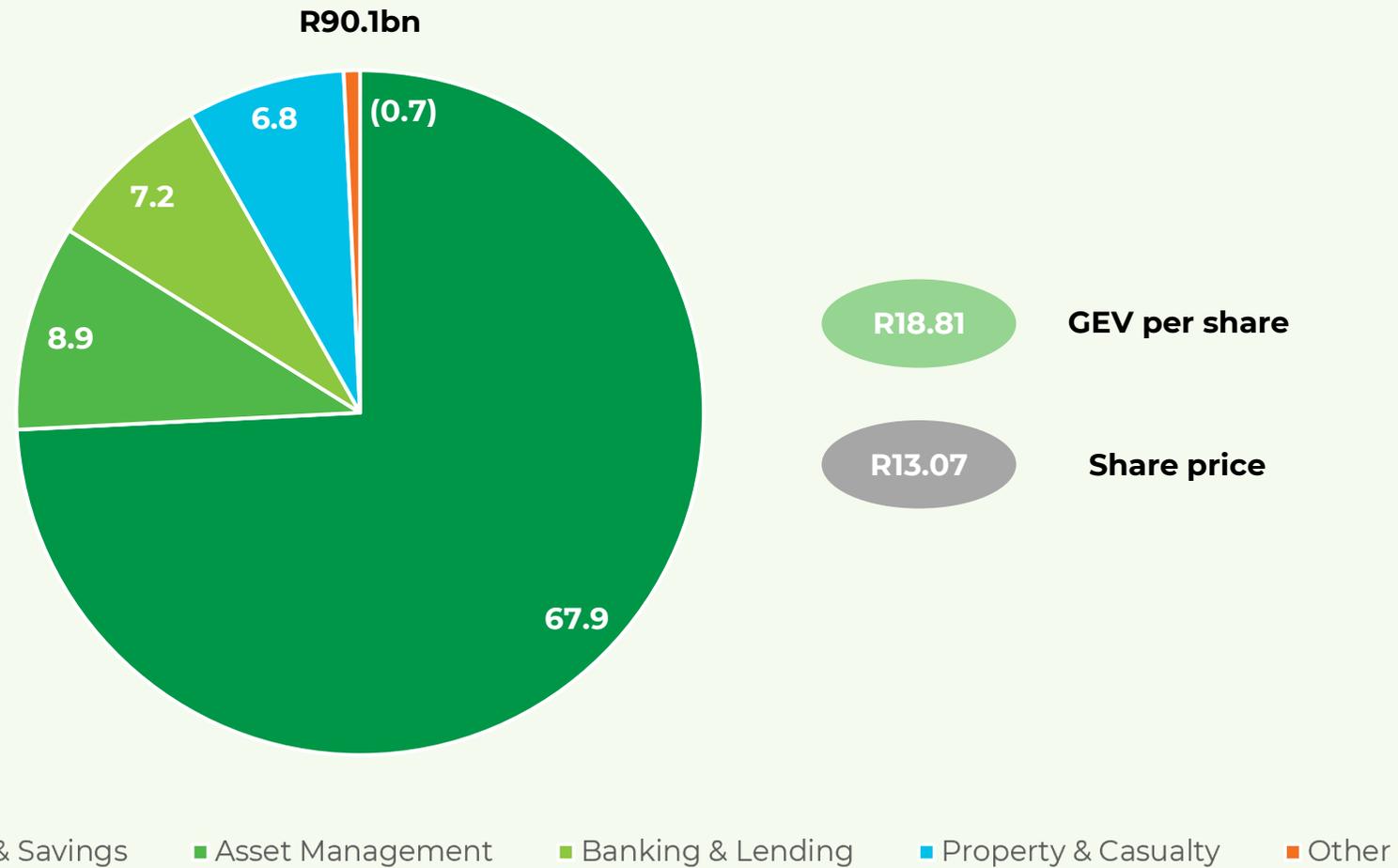
Rbn





Group Equity Value

Sum of the parts





Capital management framework

Enhancing value for shareholders

Balance sheet strength



Appropriately balanced for protection and potential

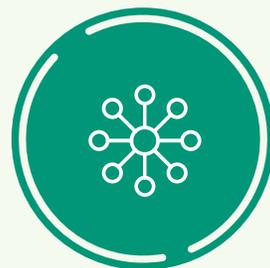
Group solvency ratio

Group liquidity

Asset liability management

Shareholder investment

Considered capital deployment



Free surplus generated

Ordinary dividends

Discretionary capital



Returning Capital
Reinvesting Capital

Balance sheet efficiency



RONAV

Group

Excluding growth initiatives



Capital optimisation

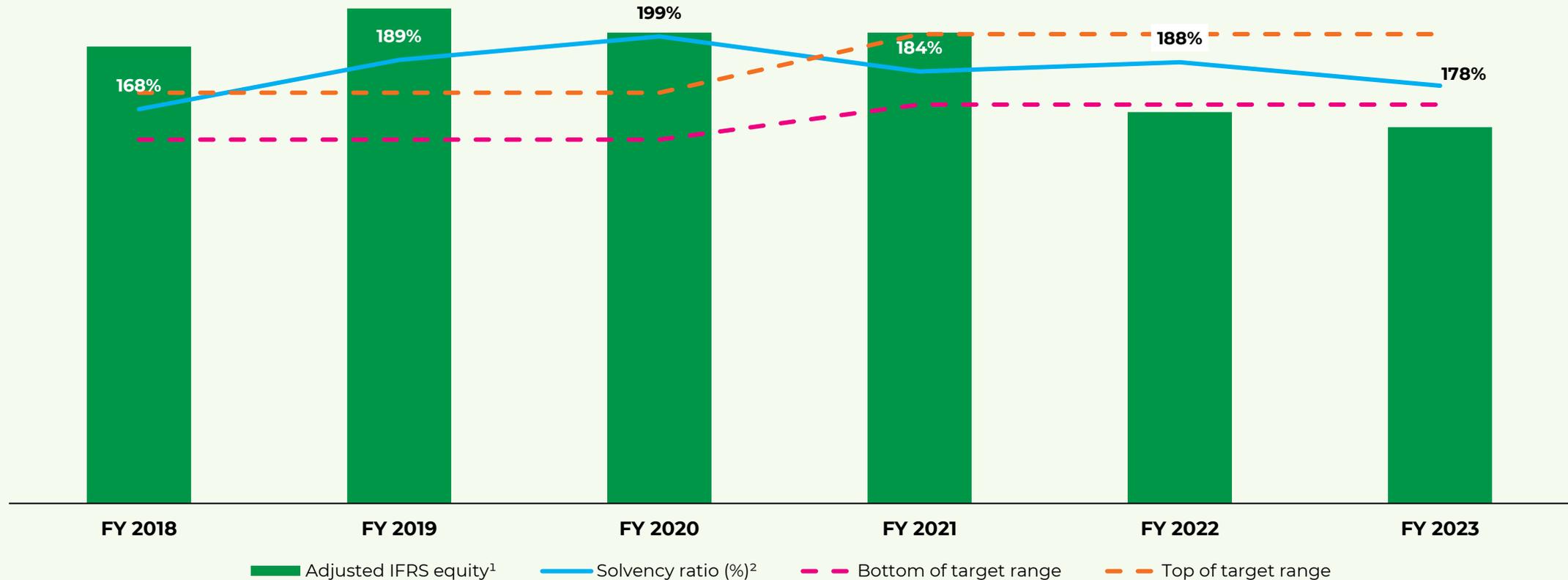


OML Group solvency

Appropriately balanced for protection and potential



%



Continued optimisations to reduce equity whilst retaining a strong balance sheet

1. FY 2018 to FY 2022 are presented on an IFRS 4 basis

2. IFRS 17 has no impact on our solvency ratio

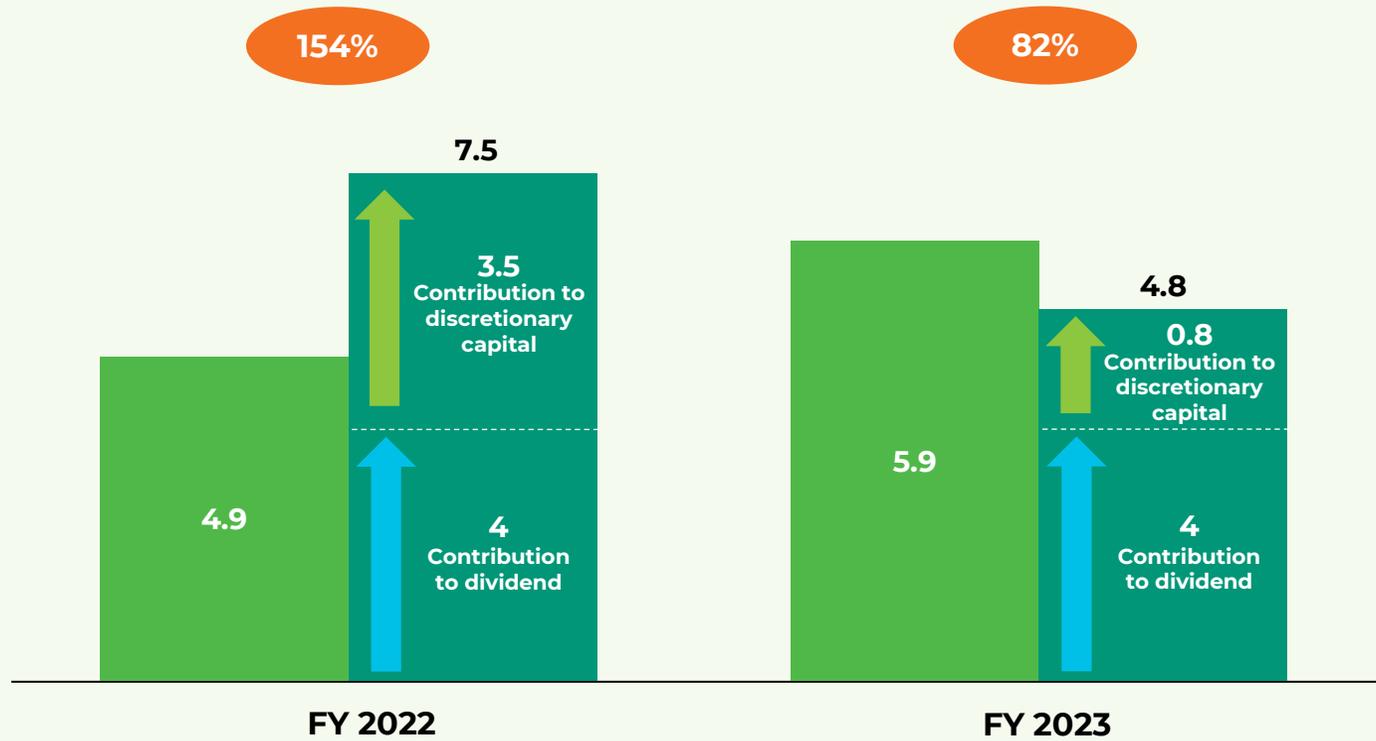


Free surplus generated

Continue to generate a high proportion of cash earnings



Rbn



Expected free surplus generation of 70-80% of AHE (before optimisations)

Significant capital optimisations in 2022 resulted in ratio > 100%

Adjusted headline earnings Free surplus generated $\frac{\text{Free surplus generated}}{\text{Adjusted Headline earnings}}$

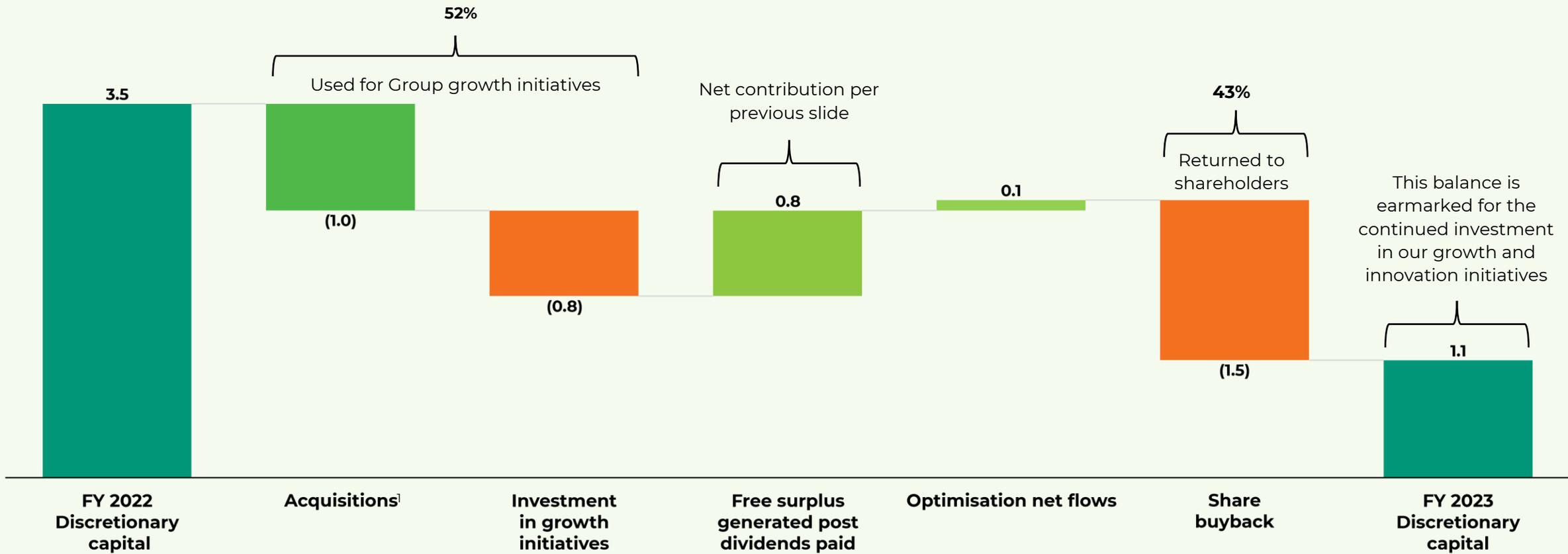


Discretionary capital

Considered capital deployment



Rbn



¹ Acquisitions include the acquisition of an equity stake in the Two Mountains Group (R260m), the Genric acquisition (R300m), and the minority buy-out of Old Mutual Finance Namibia (R214m) and iWyze (R269m)



Return on net asset value

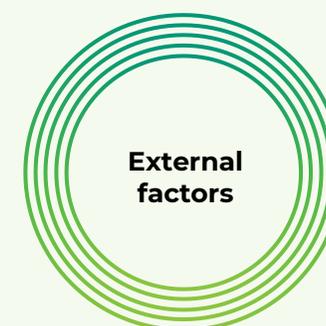
Balance sheet efficiency



	FY 2022	FY 2023	Medium term target 3 – 6 years	Long term target 6+ years
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Old Mutual Group	9.4%	11.1%	~ COE + 2%	~ COE + 4%
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Excluding growth	11%	13.1%	~ COE + 2 to 4%	~ COE + 4%
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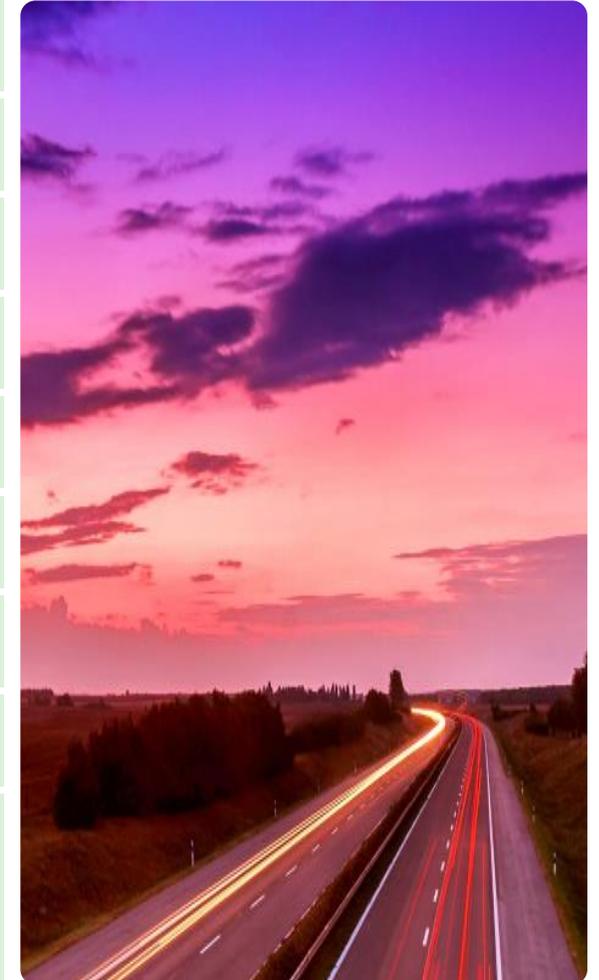




Medium-term targets

Strong delivery

	KPI	Target	2023 outcome
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Solid delivery ●
Efficiencies	Value of new business margin	Between 2% and 3%	2.3% ●
	Net underwriting margin	Old Mutual Insure 4% to 6%	0.3% ●
	Return on net asset value	Group: Cost of equity ¹ + 2%	11.1% ●
Excl. new growth initiatives: Cost of equity + 2 to 4%		13.1% ●	
Capital	Solvency	Old Mutual Limited: 170% to 200%	178% ●
		OMLACSA: 175% to 210%	204% ●
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	1.5 times ●
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from the Bank, Next176 & growth regions	Completed Greenlight migration ●



1. Cost of equity for 2023 is 12.8%

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LOOKING AHEAD

ANNUAL RESULTS 2023



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Medium-term targets

Strong delivery

	KPI	Target	2023 outcome	Outlook
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Solid delivery ●	Continue to regain market share
Efficiencies	Value of new business margin	Between 2% and 3%	2.3% ●	Within range
	Net underwriting margin	Old Mutual Insure 4% to 6%	0.3% ●	Under pressure, focus on efficiencies
	Return on net asset value	Group: Cost of equity ¹ + 2%	11.1%	●
Excl. new growth initiatives: Cost of equity + 2 to 4%		13.1 %	●	Remaining above cost of equity
Capital	Solvency	Old Mutual Limited: 170% to 200%	178% ●	Within range
		OMLACSA: 175% to 210%	204% ●	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	1.5 times ●	Within range
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from the Bank, Next176 & growth regions	Completed Greenlight migration ●	Launch of Savings & Income proposition, decommissioning platforms and launch of the bank

1. Cost of equity for 2023 is 12.8%

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CONCLUSION

ANNUAL RESULTS 2023



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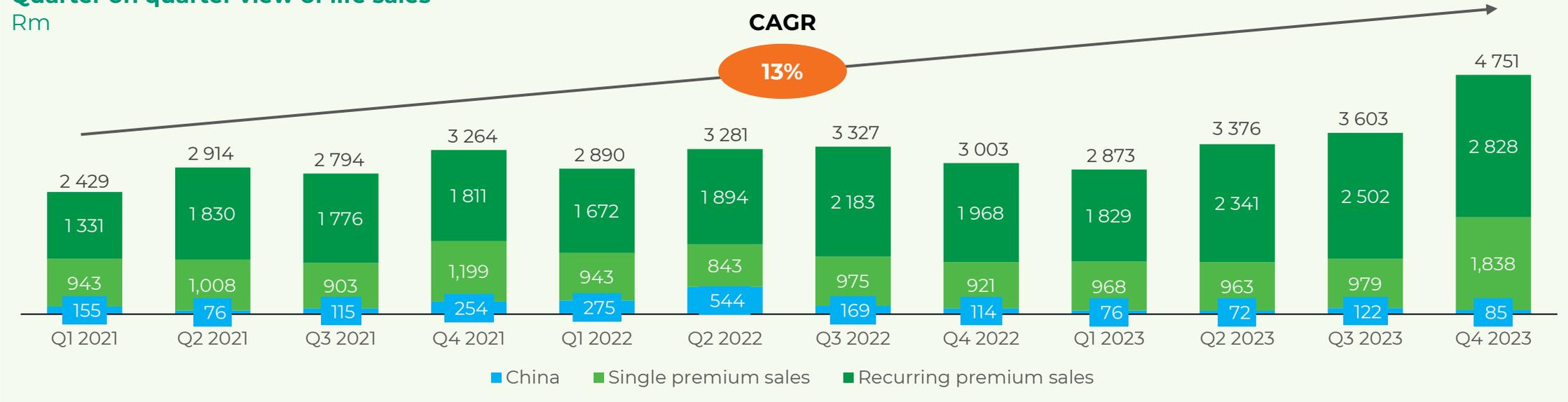


Conclusion

The Integrated Financial Services is taking concrete shape, with a strong value proposition

- 1 **Market share gains:** double-digit top line growth in core lines of business
- 2 **Profitable growth:** outcome of deliberate strategic choices across our segments
- 3 **Capital and returns:** optimising capital allocation to enhance returns to shareholder

Quarter on quarter view of life sales
Rm





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Q & A



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This presentation may contain certain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and, in particular, estimates of future cash flows and costs.

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