

OLD MUTUAL

South Africa Tomorrow 2023

Hong Kong and Shanghai



DO GREAT THINGS EVERY DAY

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Impact and sustainability highlights

As at December 2022

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Financial	Responsible investment and environment	Social	Governance
<p>99% ↑ R8.7 billion Results from operations (2021: R4.4 billion)</p>	<p> Old Mutual Investment Group named Best ESG Responsible Investor Africa by Capital Finance International for the second time in a row</p>	<p> R2.1 billion Value of Bula Tsela, our transformation transaction to Increase our black ownership by 4%</p>	<p>42% of Board members are black South Africans (2021: 50%)</p>
<p>210 bps ↑ 11.1% Return on net asset value (2021: 9%)</p>	<p>AAA MSCI ESG Rating on the Old Mutual ESG Equity Fund</p>	<p>88% ↑ 88% funeral claims paid in 4 hours (2021: 84%)</p> <p>Level 1 B-BBEE certification since 2019</p>	<p>29% of Board members are female (2021: 31%)</p>
<p>10% ↑ R12.5 billion Life APE sales (2021: R11.4 billion)</p>	<p>R146 billion of funds under management invested in the green economy¹</p>	<p>1.8 million ↑ 1.8 million Old Mutual Rewards customers (2021: 1.3 million)</p> <p>R290 million ↑ R290 million committed to SMEs (2021: R260 million)</p>	<p>NO material fines issued by regulators in 2022</p>
<p>76c Total dividend per share (2021: 76c)</p>	<p>Active stewardship 968 245 resolutions voted on (voted against 10%)</p>	<p>42% ↑ 42% senior management positions held by women (2021: 40%)</p>	<p>(16%) reduction in recorded financial crime incidents</p>
<p>600 bps ↑ 190% Group solvency ratio (2021: 184%)</p>	<p>(23%) reduction in total operational carbon emissions since 2019</p>	<p>61% ↑ 61% senior management positions held by black employees (2021: 58%)</p>	



DID YOU KNOW

South Africa is power-constrained, with load shedding affecting the whole country. **Waterloo Solar** is one of South Africa's largest solar projects at 75 MW. The project generates enough renewable energy annually to power 84 000 medium-sized South African households. The project's economic development programmes benefit local communities in the Naledi local municipal area.

The Old Mutual African Infrastructure Investment Managers' IDEAS Fund invests in Waterloo and is one of South Africa's largest domestic infrastructure equity funds, investing in economic, social and renewable energy infrastructure.

¹ A low-carbon, resource-efficient and socially inclusive economic growth path for improved human wellbeing and social equity while reducing environmental risks. It is an alternative concept to typical industrial economic growth, focusing on increasing gross domestic product (GDP) above other goals



Who we are

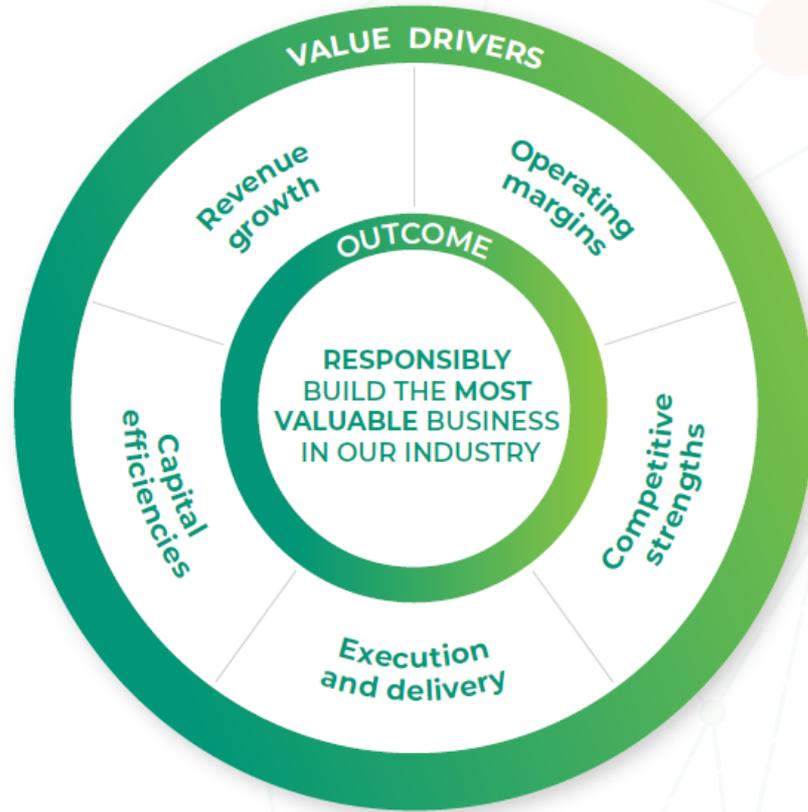
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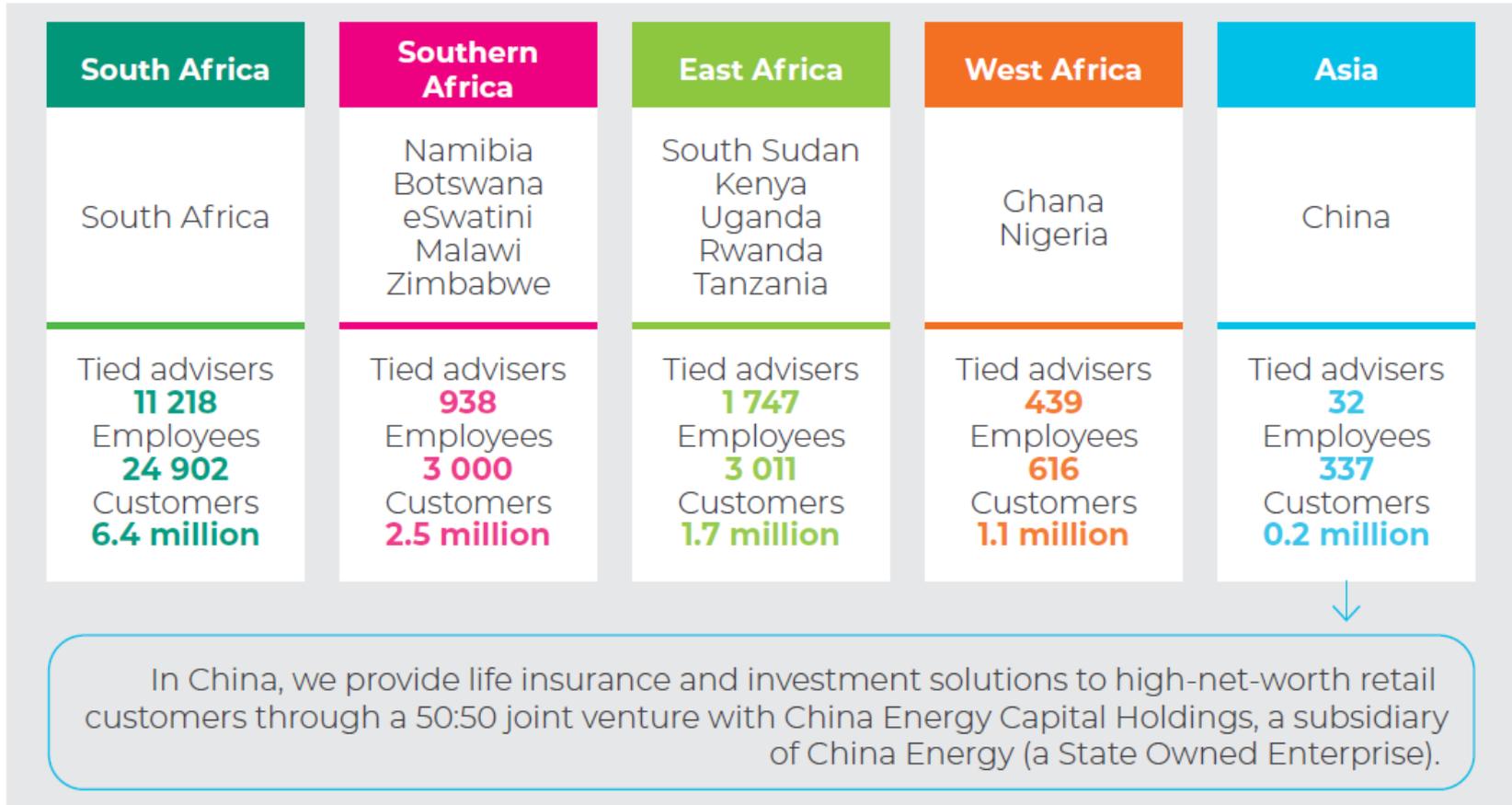


Our strategy

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Operating out of 14 countries

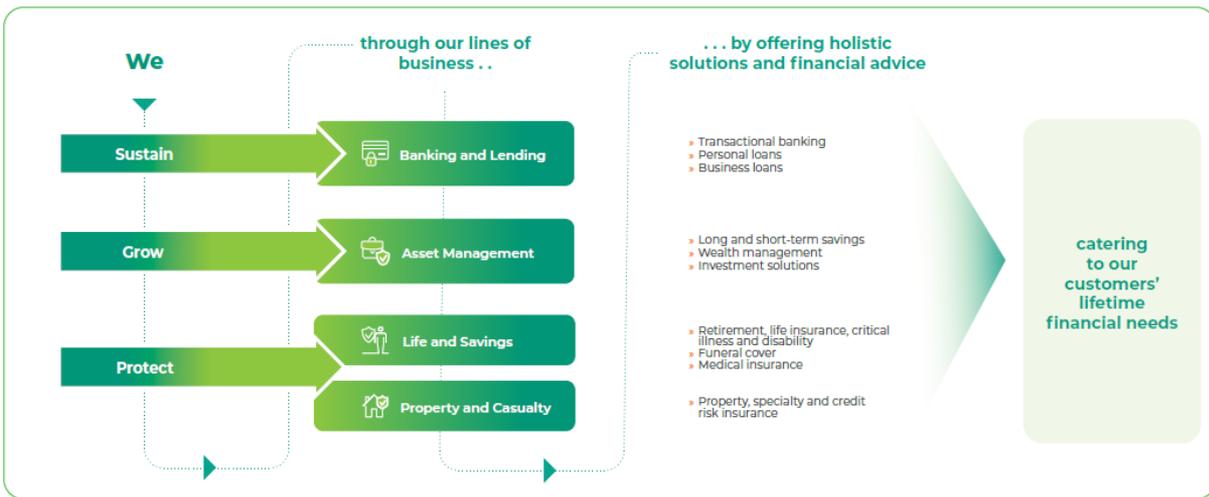




Our purpose

Our purpose is to champion mutually positive futures every day

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Customers

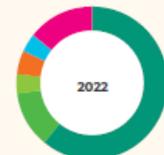


Our customers are the lifeblood of our business and we aim to be their first choice. Our customer base ranges from low-income to high-net-worth individuals, as well as SMEs, large corporates and institutions.



11.9 million customers

Where our investors are from?



Employees



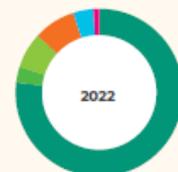
We have a skilled and diverse workforce. Our people are our greatest competitive advantage, and we continue to prioritise their welfare. We rely on our highly motivated and engaged employees to put our customers first with every interaction.

We have **31 866** employees

Employee retention: **87%**

Senior management: **women: 42%**
black: 61%¹

Who invests in us



We deliver our solutions through our distribution channels

We deliver our solutions through a comprehensive range of channels to ensure our customers and advisers can interact with us in a way that is most convenient for them. We use a combination of face-to-face and digital channels, giving our customers more choice as we move towards delivering consistent omni-channel experiences. Our direct digital channels include our web portal, mobile apps and cell phone channels, such as WhatsApp and USSD.

39 238 Tied and independent intermediaries (2021: 35 468)¹

1.2 million

Active digital users (2021: 1.1 million)

826 Retail branches (2021: 871)

48 731 Worksites (2021: 47 226)

¹ Prior period re-presented



Our operating segments at a glance

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Mass and Foundation Cluster

Simple financial services offerings

Target markets

Retail customers in the low-income and lower-middle-income markets

Lines of business



Types of offerings

- » Risk and lending
- » Transactional banking
- » Savings

Key distribution channels

- » Tied advisers, sales agents and financial consultants
- » Third-party channels
- » Call centre and digital channels

Personal Finance and Wealth Management

Holistic financial advice and long-term financial solutions

Target markets

Retail customers in the middle- and high-income markets and high-net-worth individuals

Lines of business



Types of offerings

- » Long and short-term risk, savings, lending, income and investment solutions
- » Wealth management

Key distribution channels

- » Tied and independent financial advisers
- » Direct and digital channels

Old Mutual Investments

Asset management and investment solutions

Target markets

Institutional and retail customers, as well as multi-managers

Lines of business



Types of offerings

- » Listed equity and multi-assets investments
- » Fixed income and credit investments
- » Income solutions investments
- » Unlisted assets investments
- » Shareholder credit and asset liability management

Key distribution channels

- » Our investment solutions are accessible to the other segments, linked investment service providers and multi-managers

Old Mutual Corporate

Traditional employee benefits, including group assurance, investments and advisory solutions

Target markets

Small, medium and large employers, retirement funds and other benefit funds, as well as their members and employees

Lines of business



Types of offerings

- » Retirement investments and administration
- » Group risk
- » Reward benchmarking and advisory services
- » SME funding and support

Key distribution channels

- » Intermediaries
- » Consultants
- » Direct and digital channels

Old Mutual Insure

Short-term insurance solutions

Target markets

Retail, commercial and corporate customers

Lines of business



Types of offerings

- » Property, personal, commercial, and credit risk
- » Agricultural, engineering, marine and travel insurance

Key distribution channels

- » Tied advisers
- » Independent brokers
- » Direct and digital channels

Old Mutual Africa Regions

Insurance, banking and asset management services across different African markets

Target markets

Corporates, SMEs and retail customers

Lines of business



Types of offerings

- » Medical, short term insurance, long term insurance, asset management, savings
- » Transactional and corporate banking and lending

Key distribution channels

- » Brokers and advisers
- » Partnerships
- » Direct and digital channels



Financial highlights



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Financial Highlights at 31 December 2022

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Scale



10%

Life APE
sales

R12.5bn



12%

Gross written
premiums

R22.3bn



(4%)

Funds under
management

R1.2trn

Earnings



99%

Results from
operations

R8.7bn



18%

Adjusted Headline
Earnings (no adj for
Nedbank)



R6.4bn



34%

Adjusted Headline
Earnings (adj for Nedbank)

RMB/ZAR
End May 2023

2.7733

HKD/ZAR
End May 2023

2.5191



Financial Highlights at 31 December 2022

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Value

30bps

Value of new
business margin

2.2%

(3%)

Group equity value

R89.4bn

13%¹

Total dividend
per share

76 cents

Capital Efficiency

600bps

Group Solvency
Ratio

190%

240bps¹

Return on
net asset value

11.1%

Discretionary Capital

R3.5bn

1. Excluding the impacts of the distributed stake in Nedbank of 12.2%

RMB/ZAR
End May 2023

2.7733

HKD/ZAR
End May 2023

2.5191

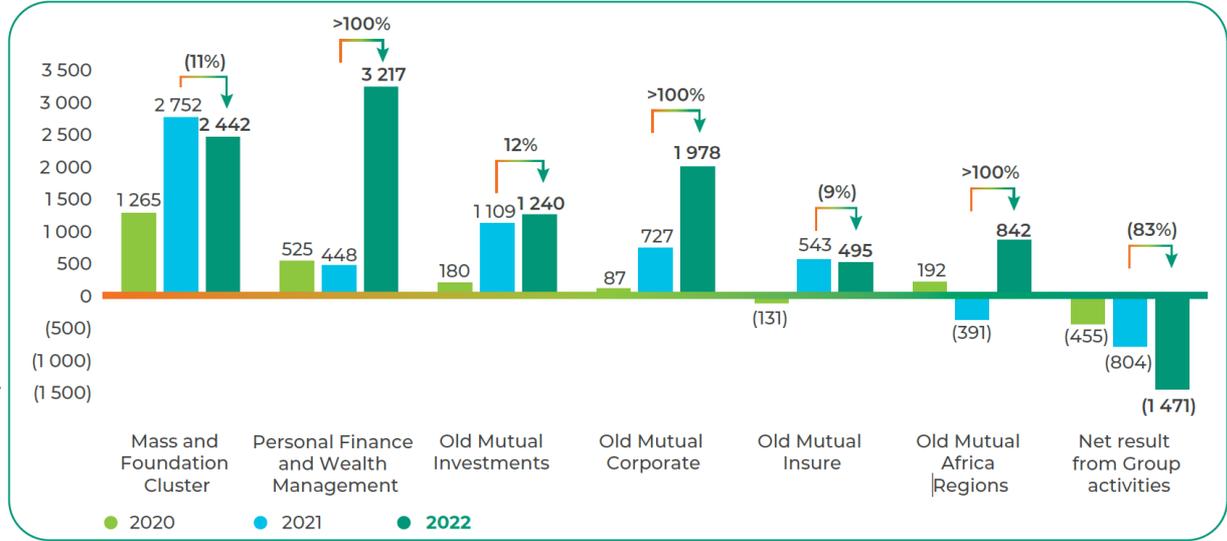
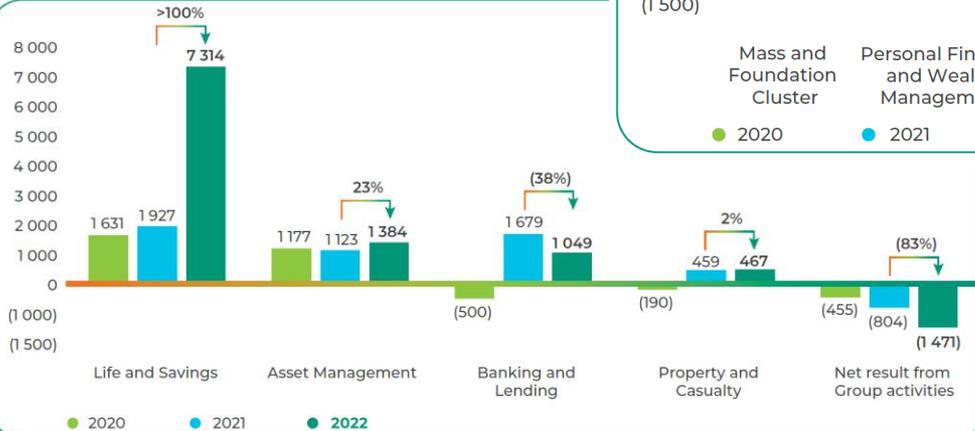


Segmental Results from Operations

R million

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Life and Savings performing well...



...Lending business affected by economic landscape

RMB/ZAR End May 2023	2.7733	HKD/ZAR End May 2023	2.5191
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Group highlights – Q1 2023

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Key Performance Indicators (R millions)	31 March 2023	31 March 2022	% change
Life APE sales	2 873	2 890	(1%)
Gross flows	49 046	40 197	22%
Net client cash flow	899	(4 999)	>100%
Loans and advances	19 023	18 496	3%
Gross written premiums	6 512	5 465	19%

Discretionary Capital at R1.4bn at Q1 with movements relating to acquisitions and the share buyback program (R1.5bn)



IFRS17 Update and Progress

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Impact

NO IMPACT
on cash or capital
generation

NO IMPACT
on our ability to
invest in our new
growth engines

NO IMPACT
on our solvency
position

NO IMPACT
on our ability to pay
dividends

Progress

Completed work on IFRS17 transition ✓

Detailed IAS 8 disclosure provided in our
2022 Annual Finance Statements ✓

2022 IFRS 17 comparative reporting in progress ⏳

Further updates to be provided at **our next Investor
Engagement** 📅



*Changes the **timing** of insurance
profit recognition*



*Adjustment to **shareholders' equity**
on transition*



Upcoming events

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Old Mutual Investor Update

28 July 2023

11h00 CAT

17h00 EST



Old Mutual 2023 interim results

27 September 2023

11h00 CAT

17h00 EST



For more info: <https://www.oldmutual.com/investor-relations/>

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As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements.

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