OLDMUTUAL

CAPITAL MARKETS DAY 2025

UNLOCKING VALUE & GROWTH POTENTIAL

Strategy and value creation

DO GREAT THINGS EVERY DAY

AGENDA

1 STRATEGY & VALUE CREATION

2 DEEP DIVE: OM BANK

3 DEEP DIVE: OLD MUTUAL LIFE AND SAVINGS

4 FINANCIALS

- Teach-in: Group equity value
- Cash generation, dividends and capital allocation

Recap from Interim Results 2025

We have clarity on our priorities and repurposed our operating model

Clarity and alignment

- Smooth CEO transition
- Group strategic priorities
- Value-led priority KPIs

Creating shareholder value

- Demonstrate resolve on cost
- Earn the right to deploy capital
- Pivot to RoGEV & cash generation

Sharpening execution

- Operating model re-design
- Created two new segments:
  - Life & Savings
  - Banking
- Leaner corporate centre

Our guiding principles

- Tight vs loose decision framework
- Accountability
- Execution and delivery
- Disciplined capital allocation

Group Executive Committee

Jurie Strydom
Group CEO

Customer facing segments

Prabashini Moodley
CEO: Old Mutual Life and Savings

Old Mutual Life and Savings
- Mass and Foundation
- Personal Finance
- Wealth Management
- Corporate

Clarence Nethengwe
CEO: OM Bank

Executive oversight over
- Old Mutual Finance
- Old Mutual Transaction Services

Zulfa Abdurahman
Acting CEO: Old Mutual Investments

Charles Nortje
CEO: Old Mutual Insure

Clement Chinaka
CEO: Old Mutual Africa Regions

Group functions

Casper Troskie
Chief Financial Officer

Zureida Ebrahim
Chief Operating Officer

Celiwe Ross
Chief Human Capital and Corporate Affairs Officer

Richard Treagus
Chief Risk Officer

Reflections from the new CEO

An iconic African brand

- Quality businesses at scale in South Africa
- Deep roots across the continent with 180 year heritage

Clear value unlock opportunity

- Restore margins and returns over the medium-term
- Focused execution and disciplined capital allocation

Beyond value unlock

- Leverage mass market distribution and customer reach
- Contest new banking profit pool for growth

Strategic framework

1
Iconic African Brand

2
Value creation phases

3
Capital allocation horizons

4
Strategic priorities

Integrated execution model

Operating model	Digital & data	Rewards	AI & automation

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An iconic African brand

Focused footprint

Trusted brand

Long term insurer of the year
News24 Business Awards for 2024 and 2025

Top 10 strongest brand in South Africa
Brand Finance since 2022

Competitive strength

Top 3 position in most markets
by line of business

Distribution scale

9 689
Tied advisers

27 135
Independent intermediaries

13.7m
Customers[1]

South Africa	Southern Africa	East Africa	West Africa
180 years	130 years	130 years	12 years
7.5m	3.7m	2m	0.3m

1. Includes 0.2m customers in China

Quality business assets, with strong value unlock potential

R86.7 billion
Group Equity Value[1]
H1 2025

R59.2bn	R10.7bn	R10.4bn	R9.1bn
Life and Savings	**Property and Casualty**	**Asset Management**	**Banking and Lending**
Leading mass market insurer c.53% market share[2] in new business	**Top 3 general insurer** c.8.7% market share (South Africa)[3]	**OM Alternatives: R123bn AuM** Largest Private Markets business in South Africa	**R15.5 billion gross loan book** Proven credit origination capabilities
R187bn AuM, Old Mutual Superfund Peer-leading umbrella fund in SA	**CGIC, leading market share** Trade credit insurance (South Africa)	**Futuregrowth: R212bn AuM** Leading specialised fixed-interest and credit manager in SA	**346 Branch | 7.7K tied force** Distribution scale and customer reach
R442bn AuMA Large Wealth Management business			

1. Total GEV includes: Negative R2.7 billion categorised as "Other", reflecting IFRS equity of holding companies (including cash), central costs, innovation initiatives (Next176) and China.
2. JP Morgan Market Share Report, 1H25
3. Source: SARB Financial Stability Review 2025, KPMG SA Insurance Industry Survey 2024

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Robust cash generation is indicative of under-appreciated intrinsic value

27% discount to GEV per share (30 Sept 2025)

GEV per share	Share Price
R18.40	R13.35

- **GEV** incorporates negative persistency
- **Share price** trading at discount to GEV

Cumulative R16.6bn shareholder distributions since FY2022

Cash generation	Dividends Paid	Share Buy-backs[1]
R27.6bn	R14.1bn	R2.5bn

- **Strong cash generation** from mature clusters
- **R13.5bn** allocated post ordinary dividends
  - R2.5bn to buy backs
  - R5.1bn to OM Bank and other growth investments
  - R5.9bn remaining in discretionary capital[2]

1. Excludes R3bn share buyback announced in H1 2025
2. R3bn of the discretionary capital balance earmarked for the share buyback announced in H1 2025, and R1.6bn earmarked for OM Bank for 2026

Clear strategic priorities to unlock value and generate growth

1 Unlocking value

2 Generating growth

Drive competitiveness in South Africa businesses[1]

Sharpening execution

Deep Dive: 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

Deep dive: OM Bank

Evaluate and pivot on growth markets

Strategic optionality

East & West Africa

Kenya
Uganda
Ghana
Rwanda
South Sudan

Tracked through new focused value creation KPIs

1. Includes OM Insure, OM Investments, and OM Life & Savings

Key metrics for value creation

During the *unlocking value phase*, our immediate priority is to get our KPIs consistently into range

During the *generating growth phase*, targets may be revised upwards

Financial indicators			Old targets (Medium-term)	New targets (Medium-term)
	Value Maximisation	RoGEV		14% to 16%
		Dividend per share growth 3-year rolling target		6% to 9%
	Efficiency & Competitiveness	RoNAV	Group: COE + 2% Excl. OM Bank: COE + 2 - 4%	15% to 17%
		VNB Margin	2% - 3%	2% to 3%
		Net Underwriting Margin Old Mutual Insure	4% - 6%	5% to 8%

Delivering cost efficiencies across the Group

R2.5bn cost savings

By the end of FY 2027, at least R1bn by end of 2026

Equivalent to 10% reduction to the FY 2024 underlying operating costs

Tracked through key efficiency measures per segment

Old Mutual Life and Savings	Old Mutual Insure	Old Mutual Investments	Old Mutual Banking	Old Mutual Africa Regions	Other group activities
VNB margin (H1 2025 1.4%)	**Expense ratio** (H1 2025 19.4%)	**Cost-income ratio** (H1 2025 67%)	**Targeted cluster profitability in 2028**	**VNB margin** (H1 2025 0.3%)	**Shareholder operating costs**

Cost savings targets cascaded through business planning process

Deliver a lean center
in line with the updated operating model

Cost discipline across segments
Benchmark segment delivery to peers

Management incentives
Include delivery on line of sight cost targets

OM BANK

...extends our banking and lending proposition

Why OM Bank?

Large and attractive retail banking profit pool in SA

R42.6bn (aggregated profit pool of 'Big 5' SA Banks[1])

Proven credit origination capabilities in Old Mutual Finance

R15.5 billion loan book, H1 2025

Starting in our customer ecosystem...

140k customers
since Q2 '25 launch

Strong and encouraging start

7 million
Group customer ecosystem

Significant growth run-way

1. Source: RMB Morgan Stanley Research - trailing twelve months to June 2025, aggregated profit pools of the 5 banks (ABG, FSR, NED, SBK and CPI)

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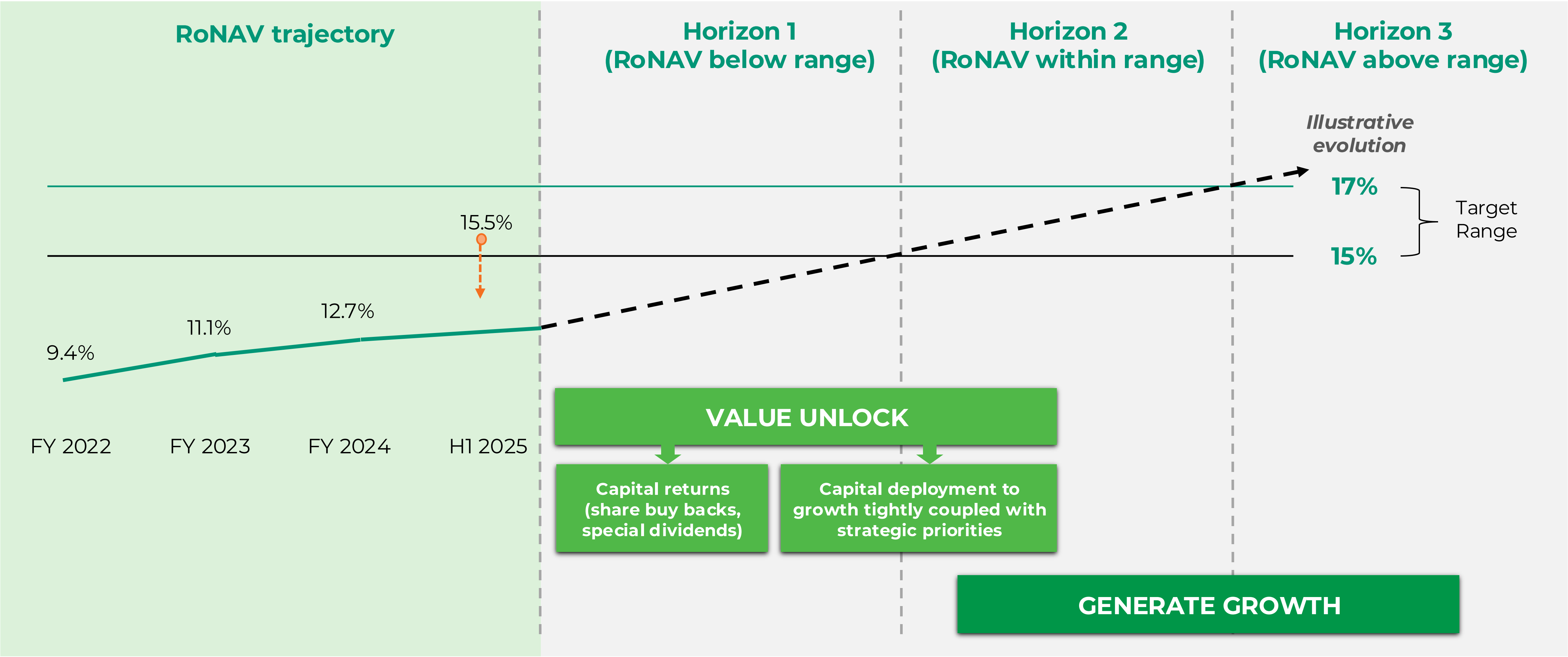
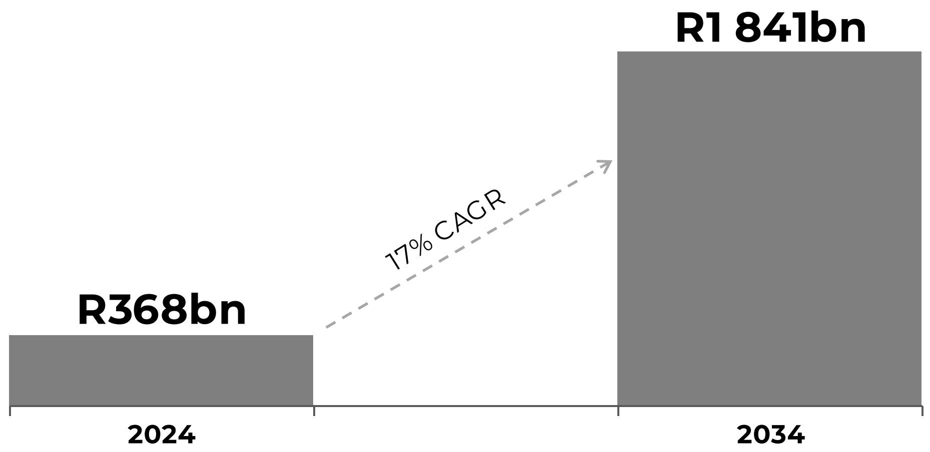
Excess capital allocation guided by horizons linked to RoNAV

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



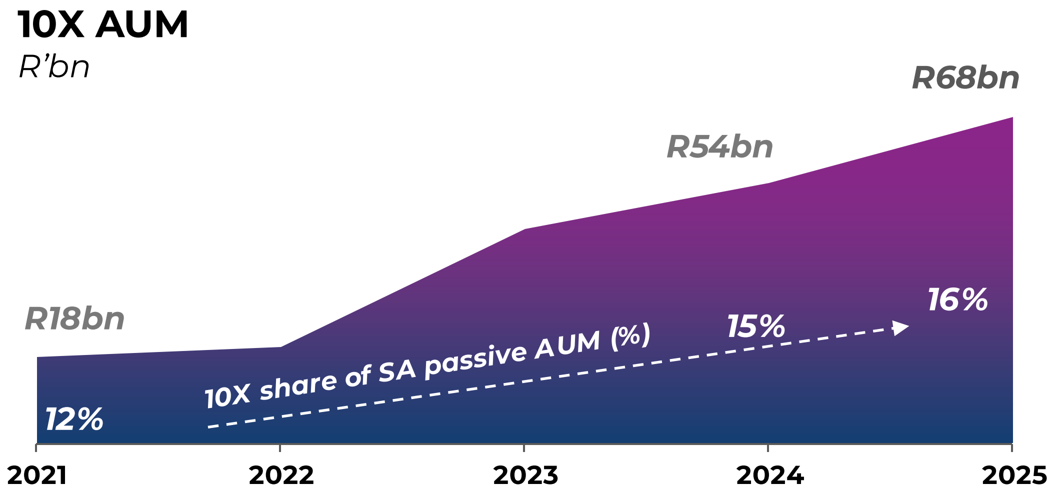
Acquisition of 10X - tightly coupled to our strategic priorities

Passives market in South Africa is projected to grow at 17% CAGR by 2034



- South Africa's passive market is in its early stages
- The market is underpenetrated, leaving scope for growth
- There is a strong case for bespoke, affordable and simple solutions

10X *captured 35% of passive net inflows since FY22*



- One of the leading independent provider of passive investments
- 97% direct retail retention rate and 95% retirement AUM
- Generates 'sticky' recurring capital-light revenue
- 60k+ end customers[1], with an average age of 40 years

1. Customer count includes only direct retail and corporate channels, end customers/members not measurable in intermediated retail channel
Sources: Morningstar, ASISA, PWC, S&P Global, 10X Management

Acquisition of 10X

~R68 billion
AuM

Strategic fit

Tightly coupled to strategy

Competitive delivery of our mature South African business

- Strengthens our direct and digital propositions
- Growth in passive investments and ETFs
- Scalable technology platform

Financials

Acquisition of majority equity stake in the business

- Enterprise value of **R2.2bn** with Old Mutual buying **±85%** and management retaining an equity stake
- Funded through a combination of equity and leverage

Timelines

Completion targeted for H1 2026

- Subject to conditions and regulatory approvals

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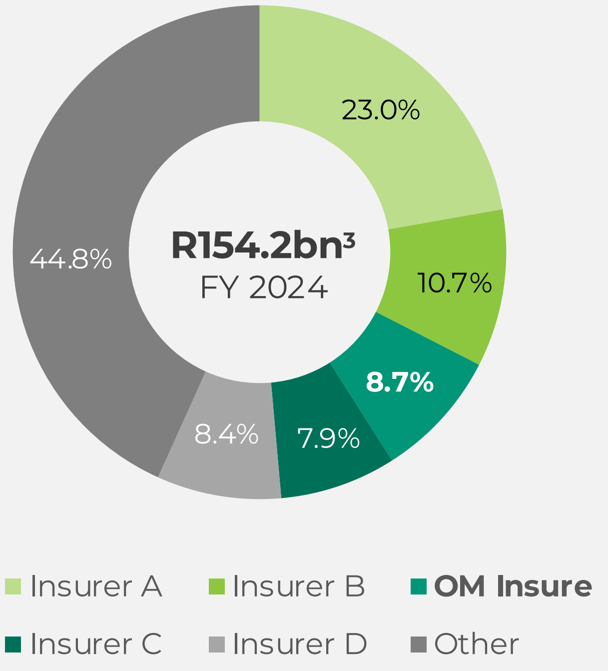
Old Mutual Insure

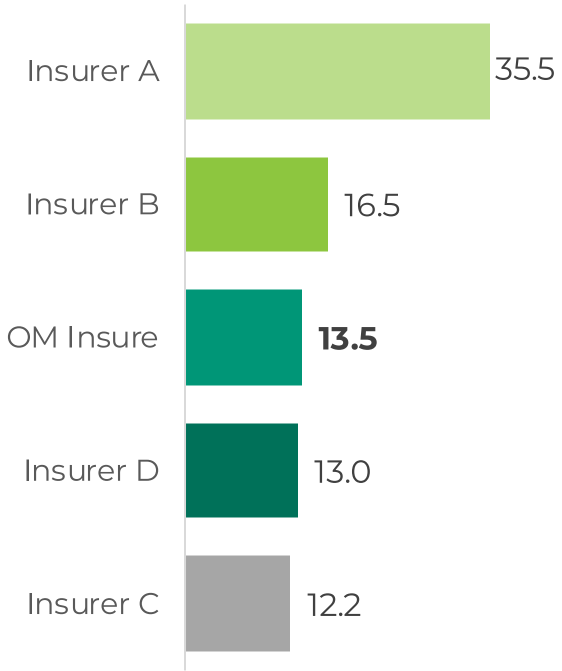
....has distinctive capabilities to compete and win

Market share[1] Insurance revenue



Insurance revenue[2]

Rbn, 2024



Our right to win

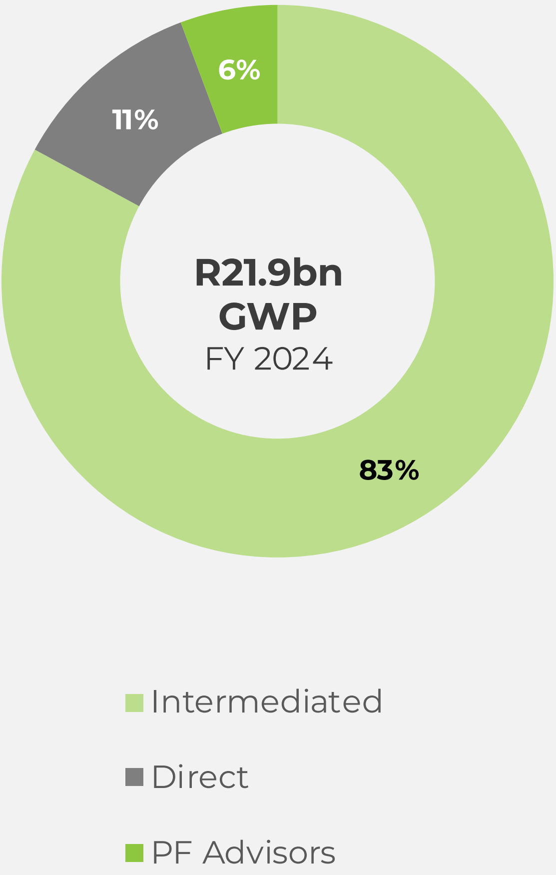
1. Proven ability to capture inorganic growth opportunities
2. Group customer base for distribution synergies
3. Market leading niche insurance asset classes
   - CGIC - Trade credit market leader
   - ONE - HCV market leader
4. Strong capabilities in data & advanced analytics

1. Source: KPMG SA Insurance Industry Survey 2024
2. Market share is based on the insurance revenue of Old Mutual Insure company and not Group
3. The insurance revenue of the companies featured in this publication approximate 90% of the industry's non-life insurance revenue

Old Mutual Insure

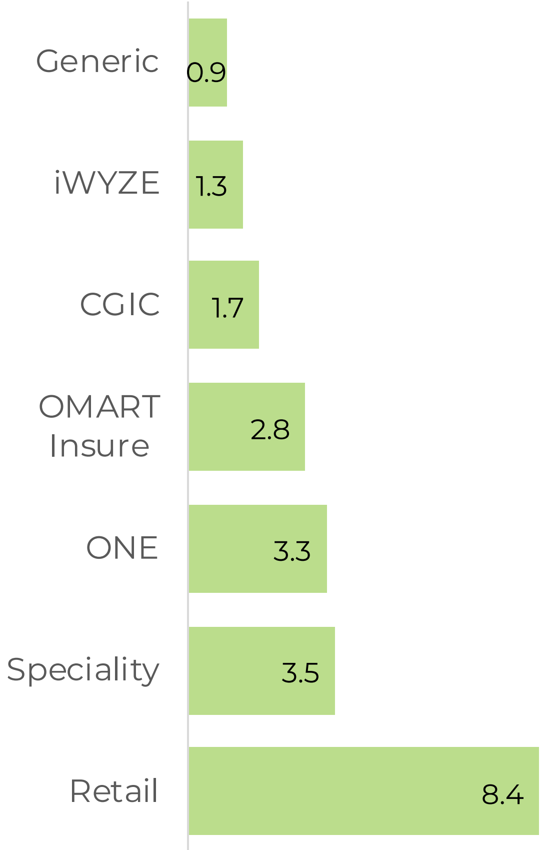
...has strengthened delivery to sustain margins at 5 - 8%

Distribution channels



Gross written premium

Rbn



Management actions

1 Focus on growth

- Scale the Direct and Digital business
- Continue to diversify through programmatic M&A
- Grow in under-indexed specialist insurance classes

2 Deliver efficiencies

- Unlock cost efficiencies and cash generation
- Optimise re-insurance strategy and returns

3 Accelerate GenAI and analytics

- Expand pricing, risk selection and claims capabilities
- Embed climate and weather forecasting models

Diverse, at scale investment businesses covering asset gathering and asset management

R1.2 trillion in AUM, and a breadth of capabilities[1]

Indexation and Quantitative	Multi-Manager, DFM, Best of Breed	Fundamental Equity and Multi-Asset	Fixed Income, Credit and LDI	Private Equity, Debt and Infrastructure
R192bn Old Mutual Investment Group	R122bn[3] Symmetry	R290bn Old Mutual Investment Group	R212bn Futuregrowth Asset Management	R123bn Old Mutual Alternative Investments
R68bn[2] 10X		R72bn Private Clients by Old Mutual Wealth	R67bn Old Mutual Investment Group	AIIM African Infrastructure Investment Managers
		R33bn Marriott Investment Managers		

Our edge in investments

- **Strong footprint** in South Africa with expanding reach across channels
- **Uniquely positioned to leverage distribution,** patient capital and investment expertise
- **Exclusive global partnerships** unlocked through scale and capabilities

Strategic focus areas

- **Retail investment capabilities** well positioned to cater to customer needs
- **Entrench our position** in areas of strength as industry consolidates
- **Optimise the portfolio:** address weak areas, scale high-growth profit pools

1. All numbers are AUM and exclude Old Mutual Specialised Finance and Old Mutual Africa Regions
2. Not included in Old Mutual numbers disclosed in H1 2025
3. Includes assets that are managed by internal Group asset managers, during H2 a further R300bn of life company assets will be managed by Symmetry

Southern Africa

Old Mutual Africa Regions

3.7 million[1] customers

Top 3 in 4/5 markets

5 Markets	Market position[2] LIFE	P&C	AM	B&L
Malawi	1		1	
Namibia	1	3	1	3
Botswana	6	3		
Eswatini	2		3	
Zimbabwe	1	1	1	4

Demonstrate returns through scale and efficiencies

Priorities to deepen market leadership

Scale key markets to drive profitability

- Explore value accretive acquisitions

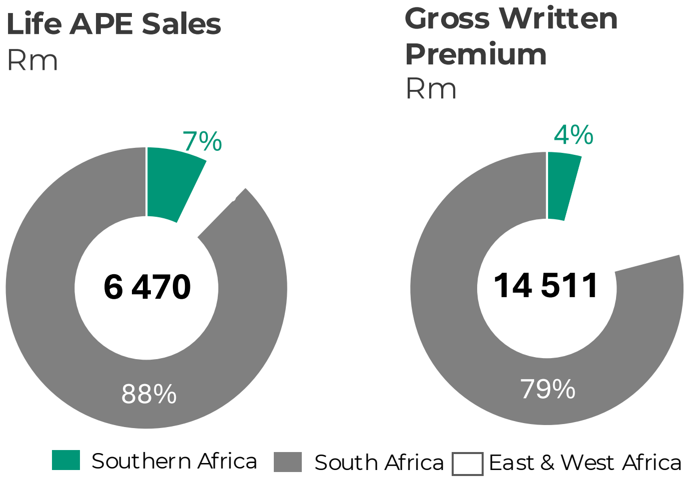
Deliver capital and cost efficiencies

- Optimise re-insurance strategy
- Drive cost efficiencies to restore margins

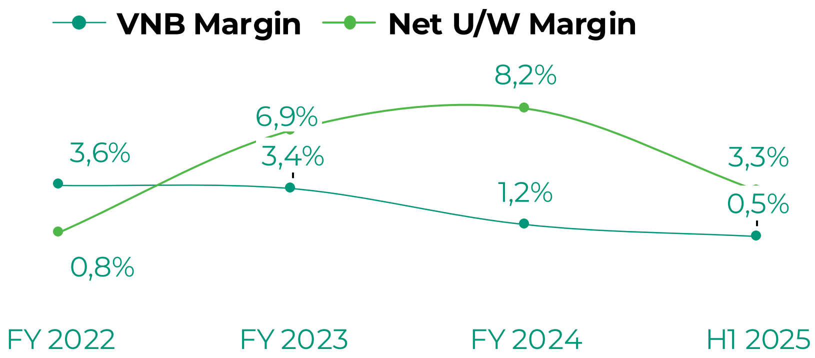
Enhance value propositions

- Scale Omari (mobile money offering) to profitability and launch in other markets
- Extend payroll lending in certain markets

Region's contribution to total sales (H1 2025)



Margins under pressure Southern Africa



1. Includes 1.3million customers from emerging mobile money offering (Omari) in Zimbabwe
2. Source: Latest Available Country Regulatory Reports; Fitch 2025 Insurance Reports, AXCO 2025 Reports

East and West Africa

Old Mutual Africa Regions

Sustain margin turn-around and earn the right to deploy capital

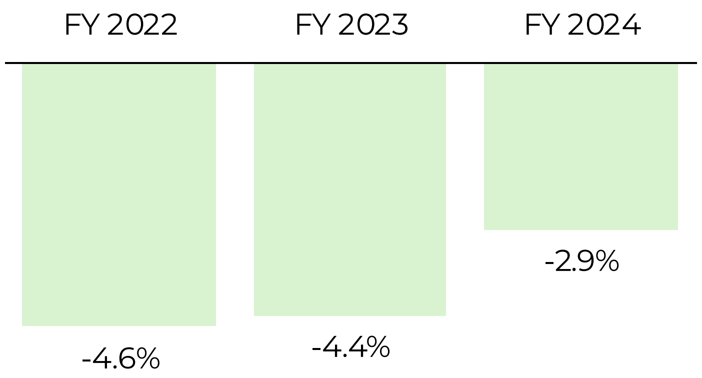
2.3 million customers

4 markets	Market position[1]			
	LIFE	P&C	AM	B&L[(2)]
Kenya	9	1	3	
Uganda	2	1	1	
Ghana	7			
Rwanda		2		

South Sudan	Placed on run-off, H125
Nigeria	Exited, HY24
Tanzania	Exited, HY24

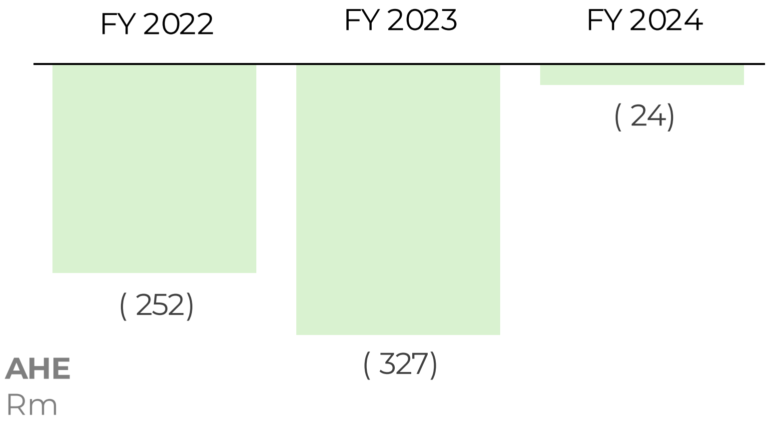
Improve P&C underwriting margins

- Increase business mix in higher margin sales
- Enhance value propositions to drive sales
- Optimise our re-insurance strategy



Optimise capital and improve liquidity

- Restructuring the balance sheet
- Disposal of shareholder properties



1 Source: Latest Available Country Regulatory Reports; Fitch 2025 Insurance Reports, AXCO 2025 Reports
2 We are number one with 35.7% market share in Micro Finance Banks (Faulu) as of 31 December 2024, Source- Bank Supervision Annual Report 2024, Central Bank of Kenya

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Integrated execution model

Operating model	Digital & data	Rewards	AI & automation

New technology and operating model reset to enable three AI focus areas

Technology stack

- Process Intelligence
- Intelligent Automation
- Conversational AI

Execution platform

- Lean Structures
- Agile Delivery
- Global Capability Hub

Established Data and AI capabilities

- Advanced **ML and GenAI** platforms and tools
- **Reusable customer data** products
- Enterprise **knowledge repositories**

AI for Technology

- Infrastructure
- Software development
- Security

AI for Personalisation

- Advice and Financial Education
- Sales and Leads management

AI for Automation

- Sales and Service
- Claims
- Fraud prevention and detection

OM Rewards is strategic flywheel for growth and persistency

OM bank customer acquisition: Attract new customers through insurance and banking rewards that are easily cashable

Increased insurance product holdings: Higher rewards for customers with multiple OM products

Engagement ecosystem: Drive retention via gamification e.g., financial wellness activities and micro-rewards.

~7.5 mn** customers already trust us with their protection and savings

7-10% persistency improvement for Rewards customers, with an average of 2 products, which is **37%** higher than a non-Rewards OM customer

~38% Rewards are redeemed in OM Money Accounts

** Customers in South Africa

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THANK YOU