



OLDMUTUAL

2025 ANNUAL RESULTS



DO GREAT THINGS EVERY DAY



AGENDA

2025
ANNUAL
RESULTS

1 FY 2025 highlights and CEO recap
Jurie Strydom, Group CEO

2 Financial review
Casper Troskie, Group CFO

3 Outlook
Jurie Strydom, Group CEO

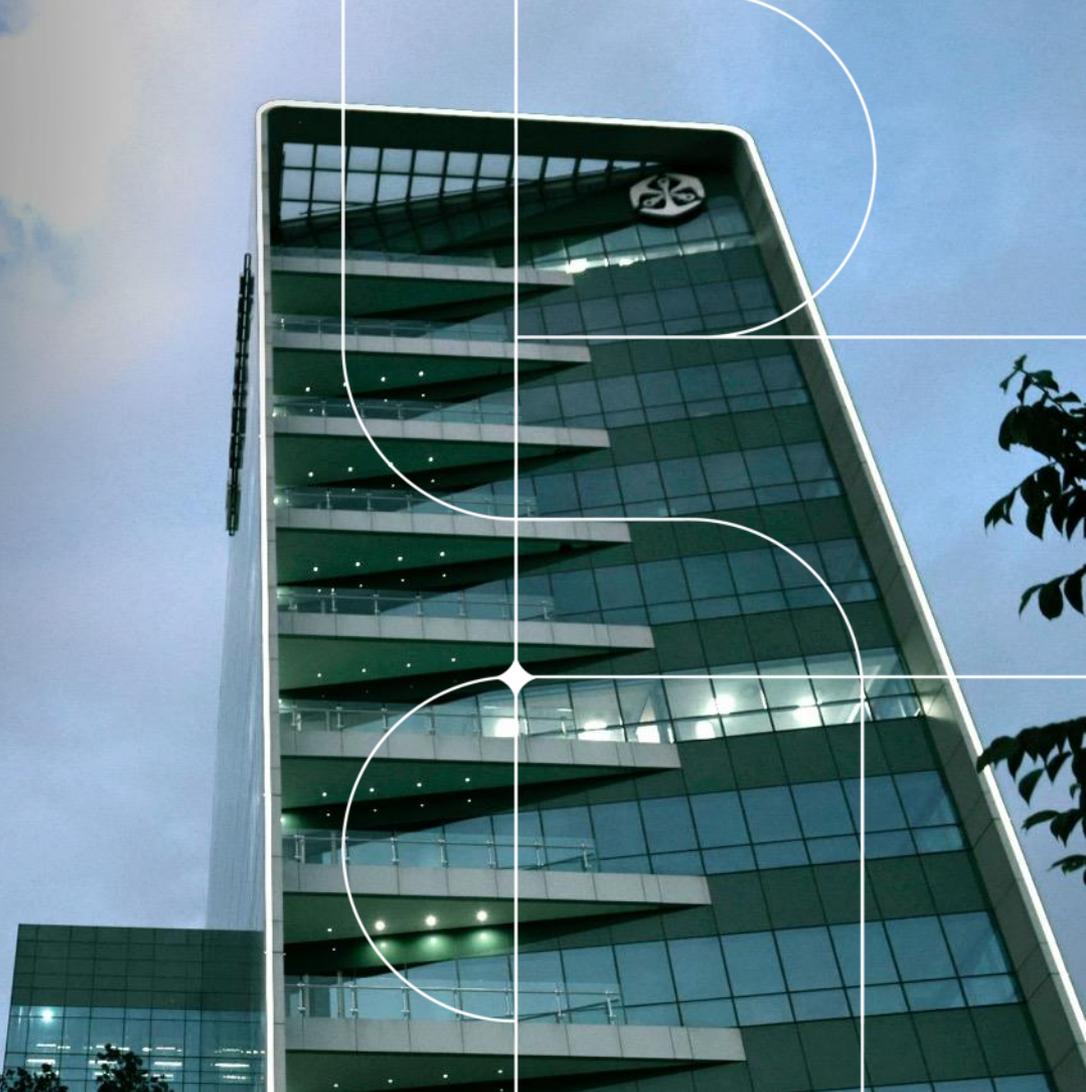
4 Q&A
Management Team





FY 2025 HIGHLIGHTS

Jurie Strydom





FY 2025 highlights

Steady operational results in the year of strategic reset and focused execution



VALUE MAXIMISATION

R19.80
+2%

Group equity value
per share

93 cents
+8%

Total dividend per share
Target: 6 to 9%, 3-year rolling

Initiated **R3bn**
share buyback

R0.7bn¹
executed in H2
2025



EFFICIENCY AND COMPETITIVENESS

6.8%
+60 bps

Net underwriting
margin²
Target: 5 to 8%

1.2%
(130bps)

Value of new business
margin
Target: 2 to 3%

15.2%
+250 bps

Return on net asset
value
Target: 15 to 17%

1. R1.3bn completed to date

2. Net underwriting margin and the target disclosed relate to Old Mutual Insure. Group net underwriting margin is 5.1%, a 30 bps increase compared to prior year



CEO RECAP

Jurie Strydom



Strategic priorities

Clear strategic priorities to unlock value and generate growth

1

Unlocking value

Drive competitiveness in South African businesses¹

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

2

Generating growth

Establish the right to win for OM Bank

Leverage Group assets



Evaluate and pivot on growth markets

Earn the right to deploy capital

East & West Africa



Kenya



Uganda



Ghana



Rwanda



South Sudan

1. Includes Old Mutual Insure, Old Mutual Investments, and Old Mutual Life and Savings



Medium-term targets

Targets were announced at the Capital Markets Day in Q4 2025

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

		Group priority KPIs	Targets
Financial indicators	Value Maximisation	RoGEV	14% to 16%
		Dividend per share growth rate 3-year rolling	6% to 9%
	Efficiency & Competitiveness	RoNAV	15% to 17%
		VNB margin	2% to 3%
		Net Underwriting Margin Old Mutual Insure	5% to 8%



Operating model

Strengthens accountability and enables execution discipline

DRIVING ACCOUNTABILITY THROUGH TIGHT AND LOOSE PRINCIPLES



AUTONOMOUS CLUSTERS – BUSINESS STRATEGY

Old Mutual
Life and
Savings

Old Mutual
Banking

Old Mutual
Insure

Old Mutual
Investments

Old Mutual
Africa Regions

▶ Decisions based on loose principles

- Customer
- Advice
- Distribution
- Product
- Technology
- Operations
- Risk, control and compliance
- Finance, tax and actuarial



LEAN CENTRE - CORPORATE STRATEGY

Finance

Technology

Human capital
and brand

Risk

▶ Decisions based on tight principles

- Capital allocation
- Dividend policy
- Target markets
- Target returns
- Old Mutual Rewards
- Enterprise-wide IT and data
- Brand
- Culture and talent
- Reward
- Governance
- Risk and risk appetite



- **Business strategy** is owned and executed at cluster level and is focused on competitiveness and execution.
- **Corporate strategy** is focused on the stewardship of the Group portfolio.



Group expense target

Driving efficiencies and unlocking shareholder value

R2.5bn
cost savings

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

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

TRACKED THROUGH KEY EFFICIENCY MEASURES PER CLUSTER



COST SAVINGS TARGETS CASCADED THROUGH BUSINESS PLANNING PROCESS



Deliver a lean center



Cost discipline across clusters



Management incentives

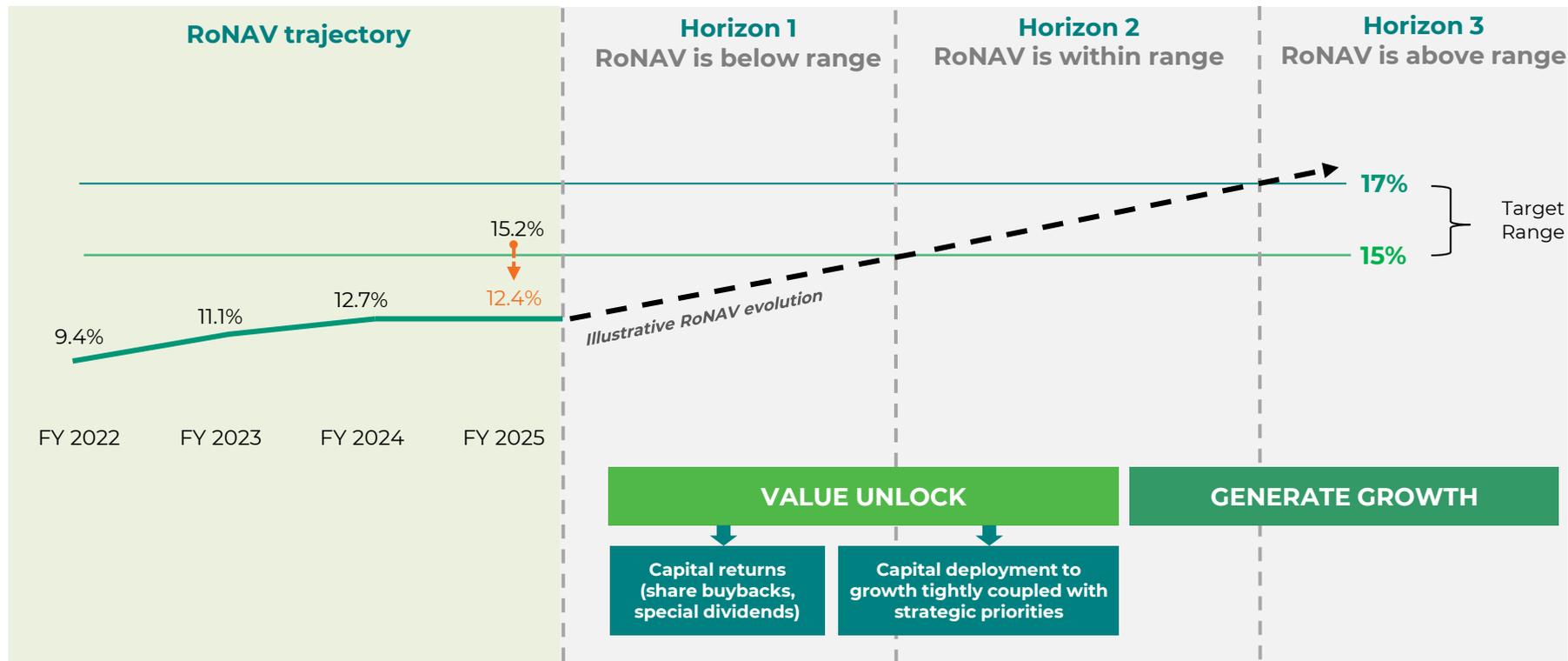
1. Expense ratio is 23% as reported and 21% if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure

2. This figure excludes restructuring costs of R440m. Shareholder operational costs were R1 889 million which includes restructuring costs of R440 million incurred to reduce future expenditure



Capital allocation horizons

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





Progress on execution

Embedding Cost Discipline

- **R2.5 billion cost savings target cascaded** to clusters and tracked with clear alignment to business plans and incentives
- Clear measurement of net savings after inflation relative to 2024 base
- **R450 million savings delivered** in 2025

Progress in Life and Savings

- **Operating model fully implemented** with clear accountability for product profitability
- **Delivery of management actions** on new business quality, collections and system implementations
- Firmly orientated towards generating growth through regaining market share

Growth trajectory in Banking Cluster

- **Positive OM Bank customer and deposit trends** ahead of public marketing campaigns in Q2
- **Strong activation** of Old Mutual branch distribution to contest banking profit pool

Stewardship on Capital

- **Share buy-back** of R3 billion announced and R0.7 billion completed by December 2025



OPERATIONAL OVERVIEW

Jurie Strydom



Old Mutual Life and Savings (cluster view)

Margins impacted by persistency assumption changes and lower annuity volumes

R12.3 billion
+3%

Life APE Sales

FY24: R11.9 bn

R147.1 billion
+5%

Gross Flows

FY24: R139.6 bn

R1.1 trillion
+11%

**Funds under
management**

FY24: (R1.0 trillion)

R735 million
(58%)

VNB

FY24: R1 745m

1.1%
(160bps)

VNB Margin

FY24: 2.7%



Old Mutual Life and Savings

Mass and Foundation and Personal Finance: Improved risk sales offset by lower guaranteed annuity sales

Mass and Foundation



Strong channel productivity delivered **15% growth in retail risk sales**

Focus on **quality of new business** and efficiencies to restore margins

Personal Finance



Improvement in risk sales offset by **36% decline** in guaranteed annuities

Operational improvements focused on recovering market share to generate growth

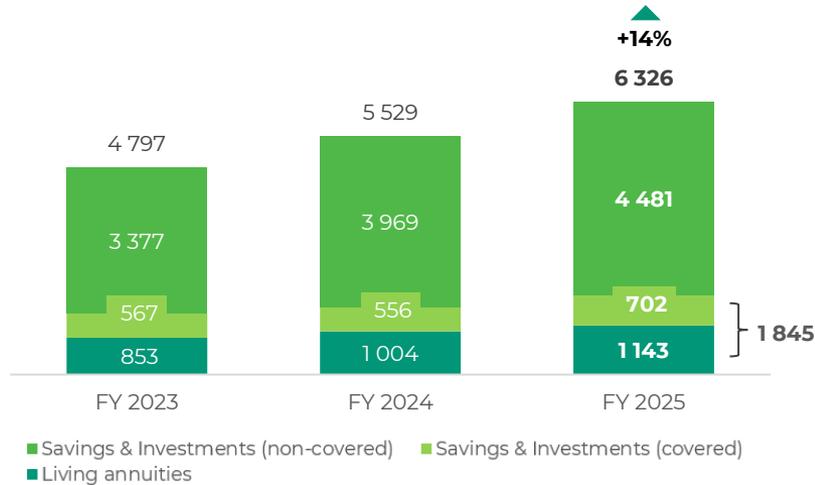


Old Mutual Life and Savings

Significant profitable scale in Wealth Management and Corporate market in South Africa

Wealth Management

Total retail APE comparable sales (R million)

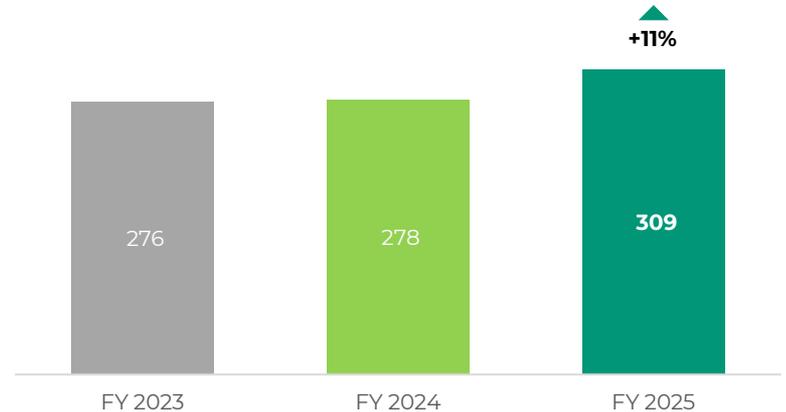


Total retail APE comparable sales increased by **14%**, driven by growth in non covered sales

Life APE sales increased by 18% to R1 845m, driven by retail retirement funds

Old Mutual Corporate

Funds under management (R billion)



Significantly improved retention – both member and client level

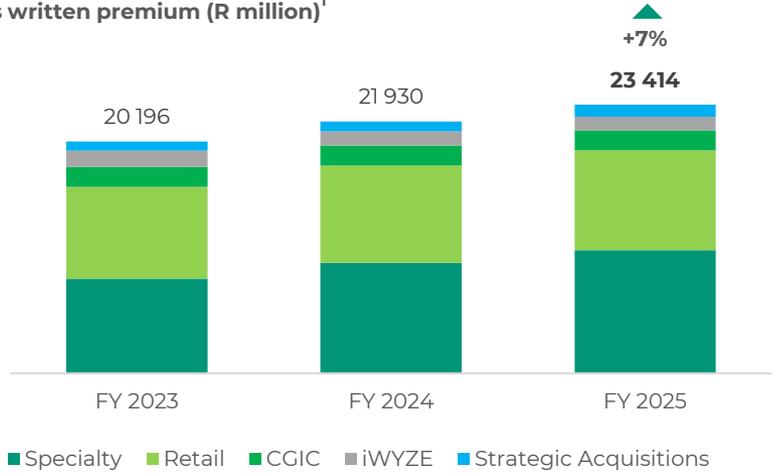
Leading position in Smooth Bonus funds in South Africa



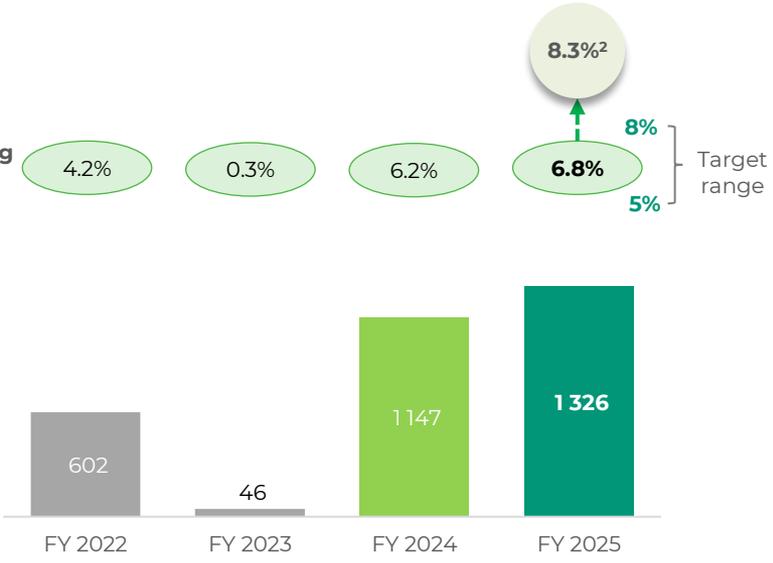
Old Mutual Insure

RFO increased by 14% to R2.06 billion, and net underwriting margin improved to 6.8%

Gross written premium (R million)¹



Net underwriting margin



Net underwriting result (R million)

Sustained organic growth complemented by successful acquisitions - most notably, ONE Financial Services

Shifting focus to disciplined growth in under-indexed classes

Disciplined underwriting and pricing - enhancing margins

30% 3-year CAGR growth driven by risk selection and diversification

Margin impacted by a once-off provision in OMART Insure in H2 2025

1. GWP above includes Old Mutual Alternative Risk Transfer Insure (OMART Insure). GWP excluding OMART Insure totals R20 210m in FY 2025 (FY 2024: R19 139, FY 2023: 17 837)
 2. Underwriting margin of 8.3% if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure

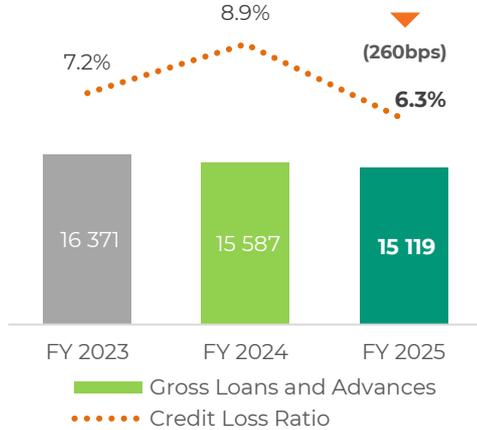


Old Mutual Banking

R15 billion loan book - a platform for scale and profitability in banking and lending

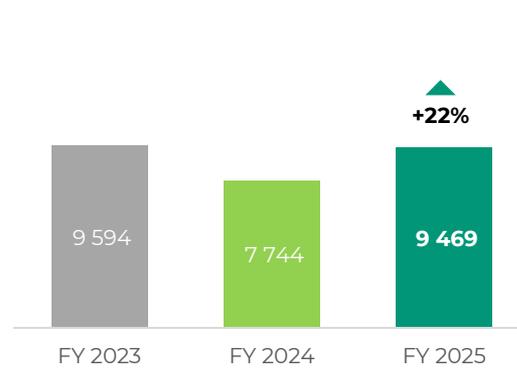
Old Mutual Finance

Gross Loan book
(R million)



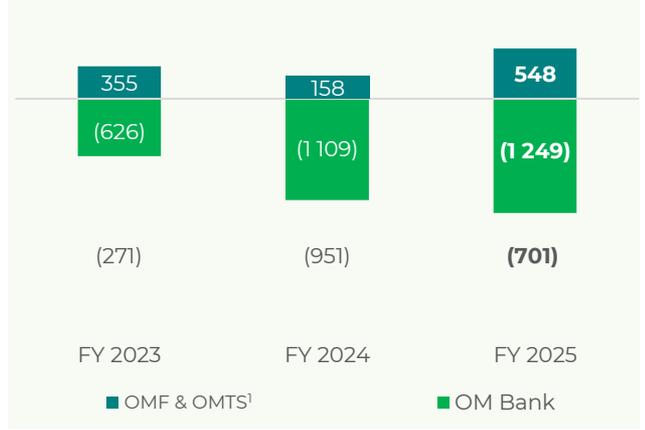
Old Mutual Finance

Loan sales and disbursements
(R million)



Old Mutual Banking Cluster

RFO
(R million)



Focus on asset quality and improving **profitability** of the book

Net lending margin strengthened to **12.8%** (FY 2024: 9.5%)

Sales increased by 22% year-on-year, driven by enhanced credit and collections capabilities in Old Mutual Finance

Strong lending profits improved net loss by **26% year-on-year**, targeting cluster profitability by FY 2028

1. Old Mutual Finance (OMF) and Old Mutual Transactional Services (OMTS)



Old Mutual Banking

Building early traction on retail deposits and activity



OMBANK

± 3K

Customer run-rate
per business day

R272 m

Retail customer
deposits

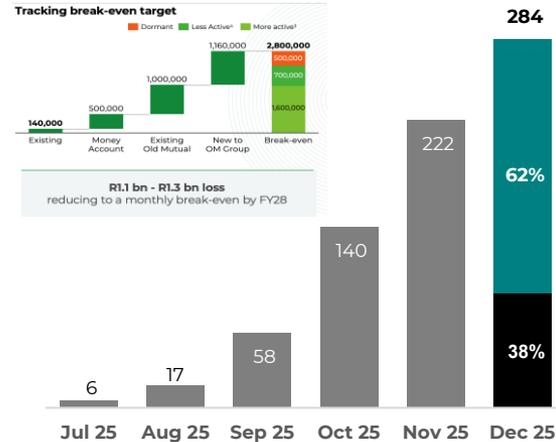
Customer traction...

- **Engagement:**
62% active customers.
- **Conversion rates:**
48% of active 400K Money Account base converted.

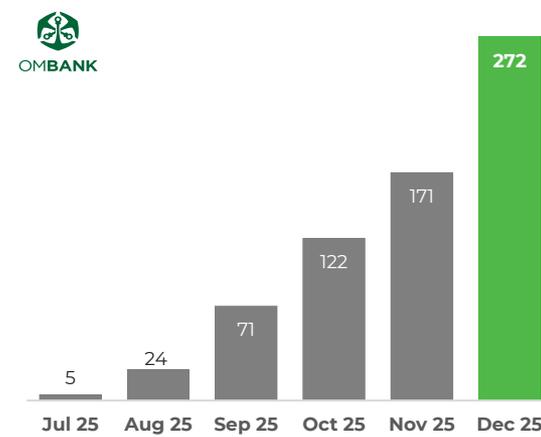
46% of customers originated through Old Mutual Finance branch network.

- **Tracking well** ahead of Q2 public marketing campaign

Total customers (thousands)



Total retail deposits (R million)



OLD MUTUAL
REWARDS
SMALL STEPS. GREAT REWARDS.

95%

OM Bank
customers enrolled

R26.3 million in points
redeemed via OM Bank

■ Inactive ■ Active

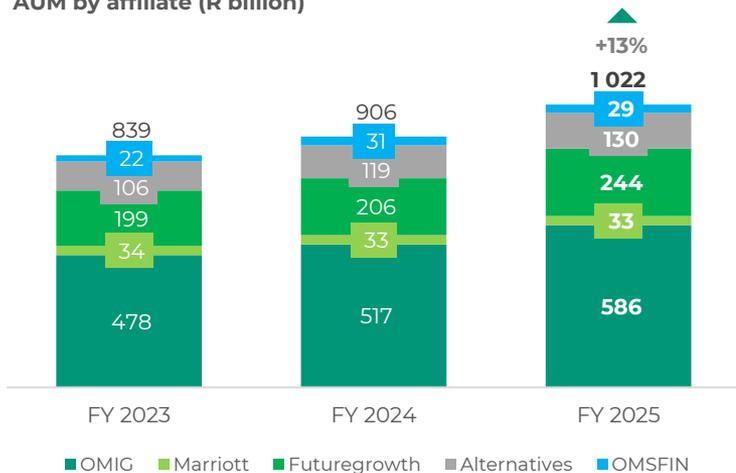


Old Mutual Investments

AUM and revenue continue to benefit from the diversified asset management business

Old Mutual Investments

AUM by affiliate (R billion)



AUM surpassed **R1 trillion threshold**

Steady rise in average fee-earning assets and strong capital raising driving revenue growth

Alternatives

19% 5-year CAGR in AUM

R130 billion, from R54 billion in 2020

18% 5-year CAGR in capital raised

R75 billion over 5 years

5-year CAGRs:

Annuity revenue **+19%**

Non-annuity revenue **+33%**

Results from Operations **+37%**



Notable investments:
5-year deal flow: R85 billion

Notable exits:
4-year exits: R31 billion





Old Mutual Africa Regions

Continued focus on improving margins and returns

VNB margin



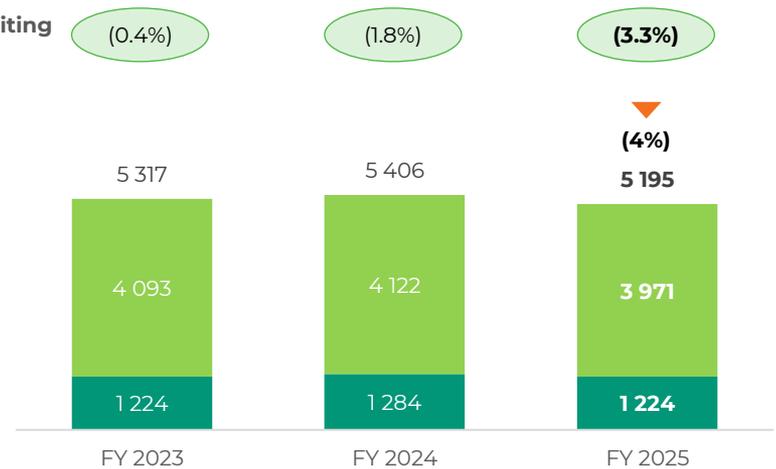
Life APE sales (R million)

■ Southern Africa ■ East and West Africa

Life APE sales increased by **8% year-on-year**

VNB margin increased by **170 basis points** bolstered by pricing and mix across the portfolio

Net underwriting margin (%)



Gross written premium (R million)

■ Southern Africa ■ East and West Africa

Gross written premium declined by **4% year-on-year**, prior year included disposed businesses (Nigeria and Tanzania)

Margin declined by **150 basis points** with corrective underwriting actions in progress



Leading in impact

R221 billion

Funds under management
Green Economy
(2024: R179 billion)

R0.9 billion

Funds invested in education
(2024: R1.2 billion)

R2.6 billion

Funds invested in low-income housing
(2024: R1.3 billion)

ESG Ratings



MSCI Rating: AAA
For 2 years in a row



S&P Global ESG ranking of 56
Above average peer group



Level 1
B-BBEE rating since 2019



FINANCIAL REVIEW

Casper Troskie



VALUE



CAPITAL



EARNINGS



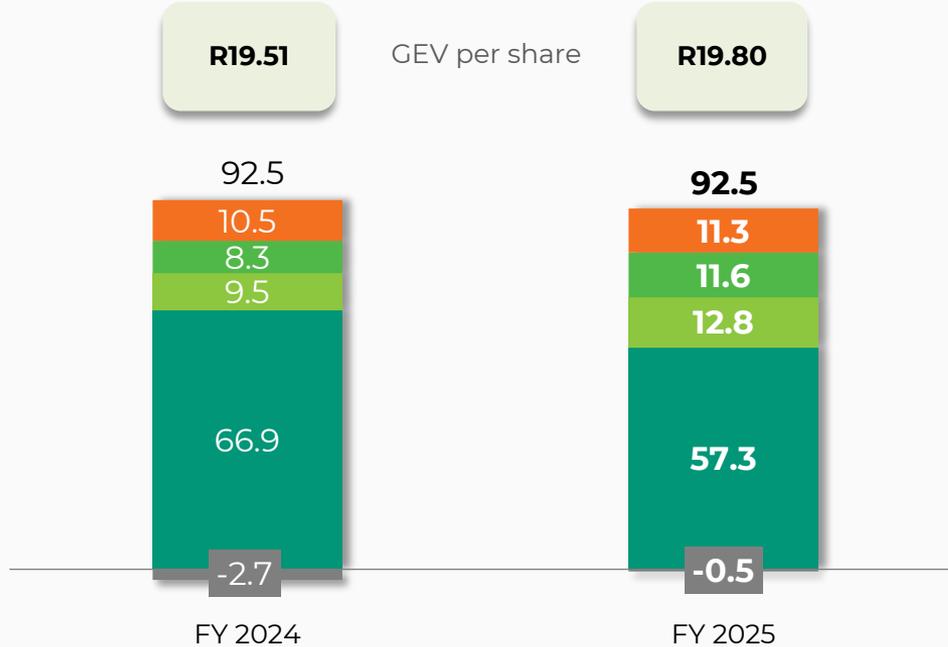


Group equity value

Group equity value supported by growth in Property and Casualty and Asset Management



Rbn



R19.51

GEV per share

R19.80

4.1%
2025
RoGEV

10.1%
2025
Normalised
RoGEV¹

$$\text{RoGEV} = \frac{\text{Adjusted GEV earnings}}{\text{Opening GEV}}$$

$$\text{Adjusted GEV earnings} = \begin{matrix} \text{Closing GEV} \\ \text{Less: Opening GEV} \\ \text{Plus: Returns to shareholders} \\ \text{Less: Capital inflows} \\ \text{Plus/less: Economic variances} \end{matrix}$$

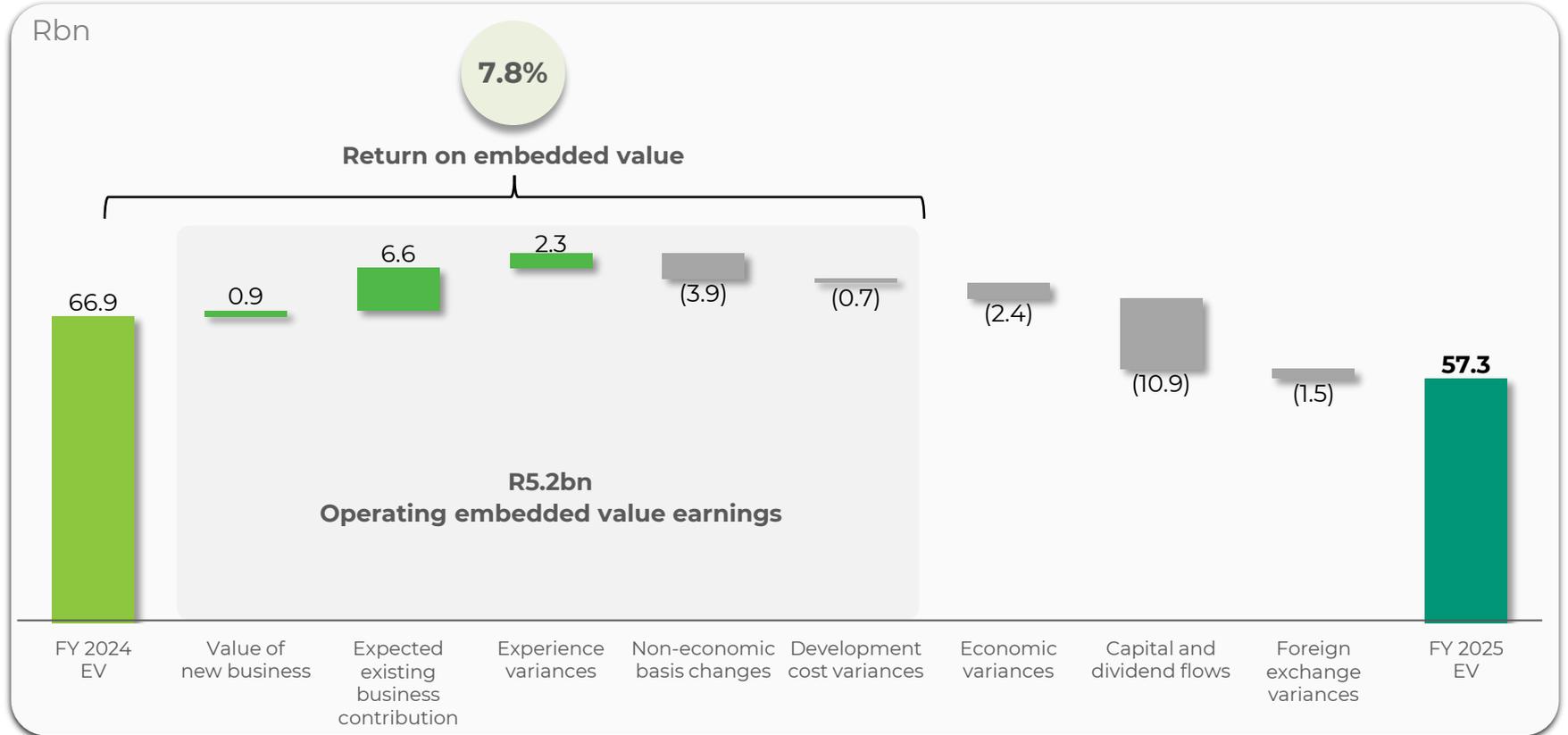
■ Other ■ Covered ■ Asset Management ■ Property and Casualty ■ Banking and Lending

1. RoGEV adjusted for the impact of material 2025 methodology and assumption changes. This included the increase in our cost of non-hedgable risk charge, the change in valuation methodology for OM Bank, and the persistency basis change in Mass and Foundation



Embedded value

Long term assumption and methodology changes with increased capital and dividend flows





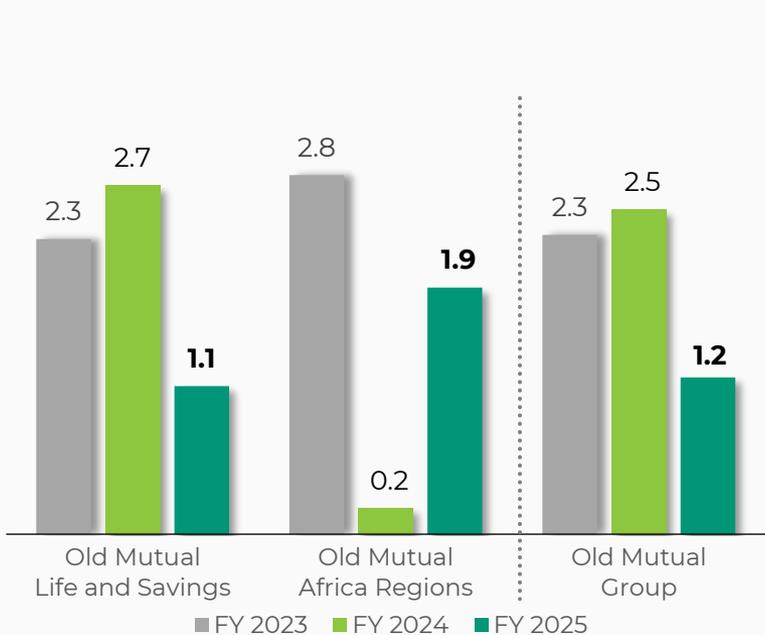
Value of new business

Path to recovery to be driven by strategic priorities



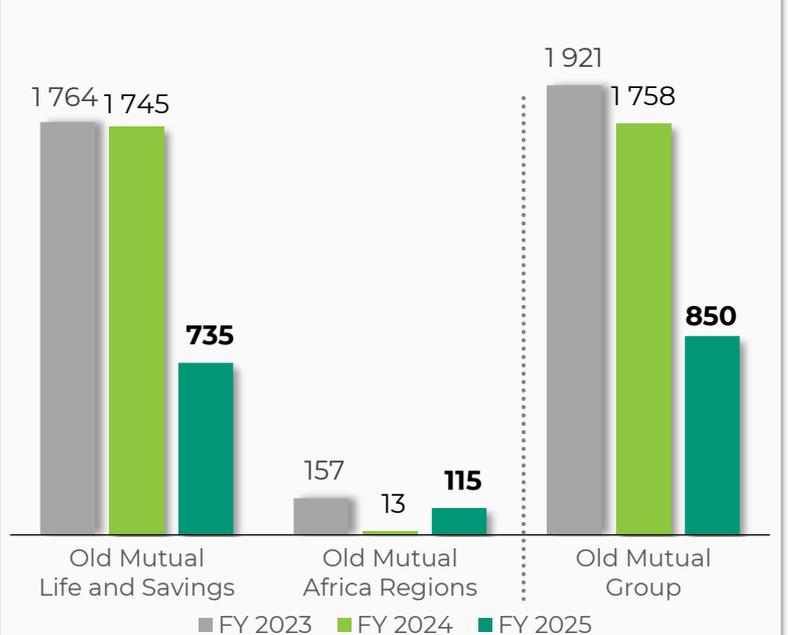
Value of new business margin

%



Value of new business

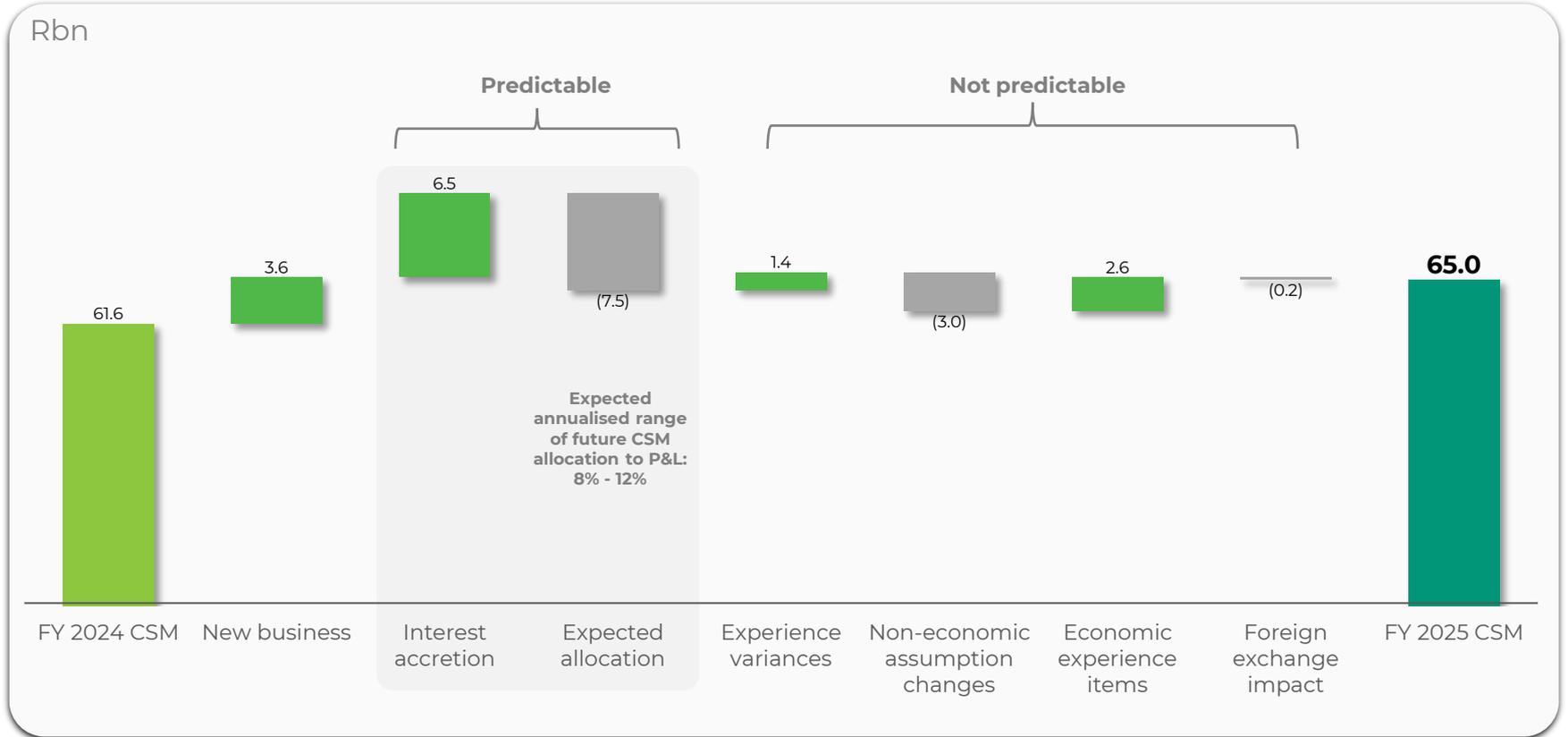
Rm





Contractual service margin

Allocation within expected range





VALUE



CAPITAL



EARNINGS





Capital management framework

Systematic approach to value creation



Considered capital deployment

Cash remitted
from subsidiaries

1

Ordinary dividends

Discretionary capital

2

Balance sheet strength

Appropriately balanced
for protection and potential

Solvency

3

Debt management

4

Balance sheet efficiency

RONAV

5

Earn the right to deploy capital

Medium-term target range
15 - 17%

HORIZONS GUIDE OUR CAPITAL DEPLOYMENT DECISIONS



VALUE UNLOCK



GENERATE GROWTH



1 Cash remitted from subsidiaries

Continued strong remittances resulted in ratio > 100%



Rm	FY 2025	FY 2024
OMLACSA	6 750	7 646
Old Mutual Investments	965	415
Old Mutual Capital Holding	580	2 160
Old Mutual Insure	1 900	-
Old Mutual Africa Regions	850	1 000
Central working capital	(876)	(683)
Cash remitted from subsidiaries	10 169	10 538
Cash contribution to dividend	(4 071)	(3 805)
Contribution to discretionary capital	6 098	6 733
Cash remitted from subsidiaries / adjusted headline earnings	123%	158%

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

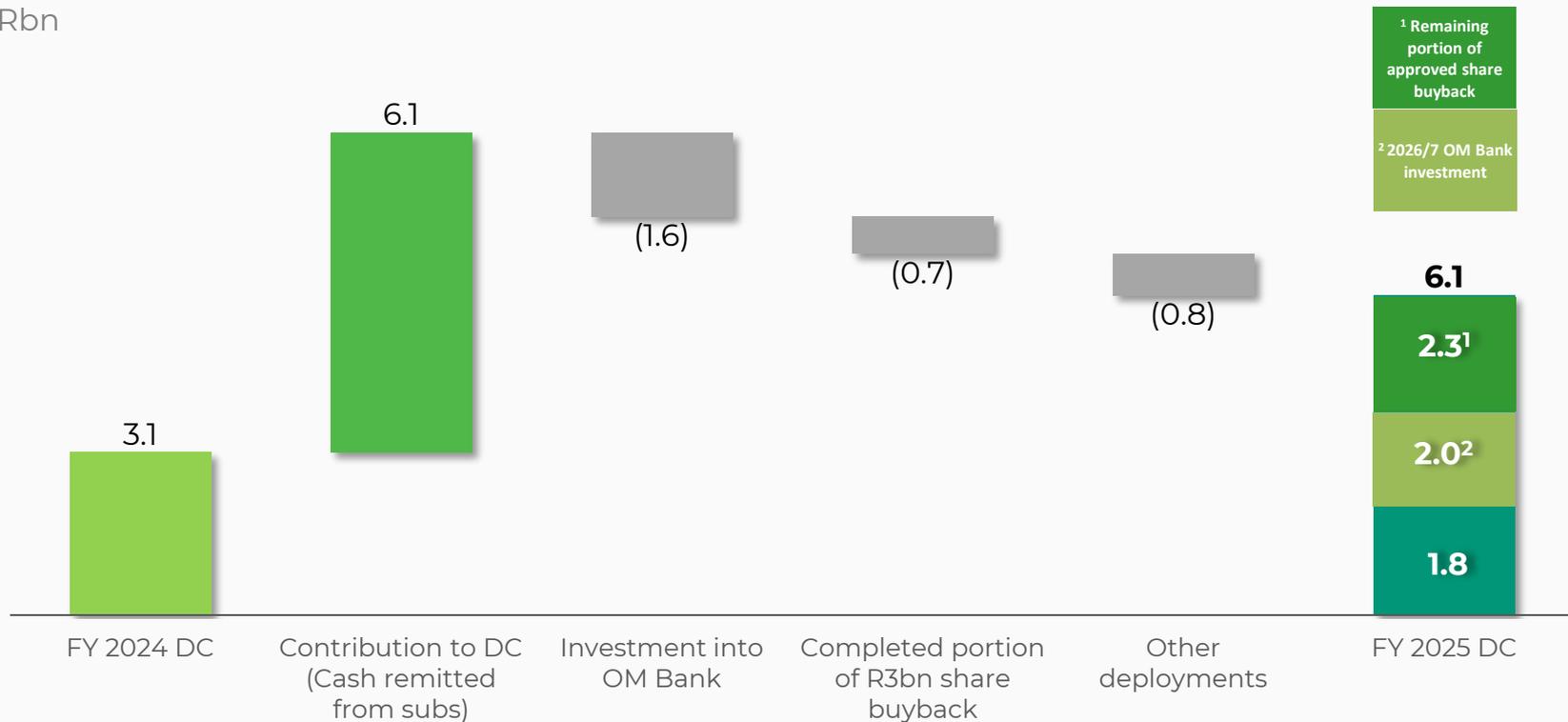


2 Discretionary capital

Strong cash remittances boost discretionary capital



Rbn





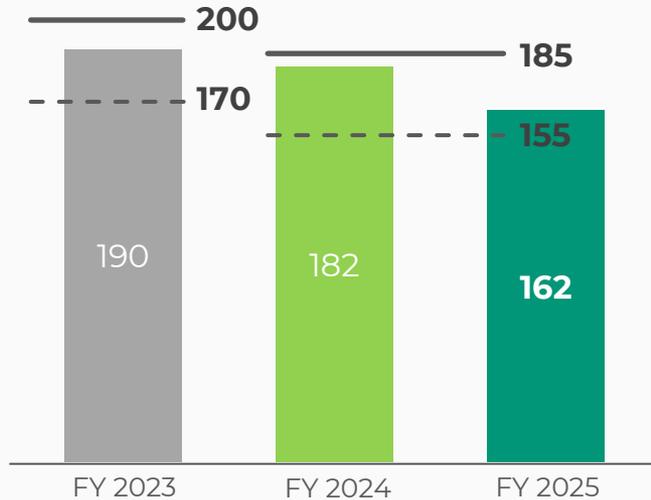
Solvency and debt management

Strong balance sheet with significant debt capacity



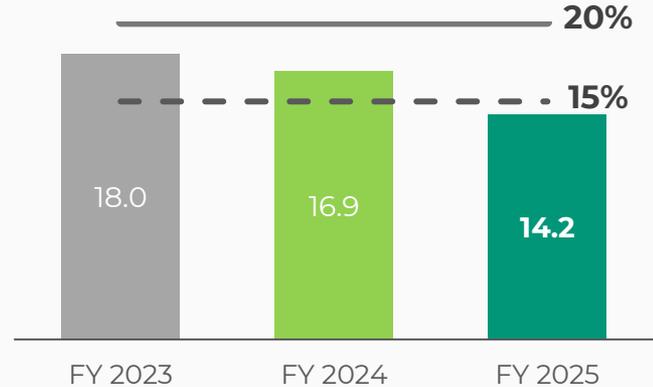
3

OML shareholder solvency ratio %
— Upper target
- - - Lower target



4

OML gearing ratio %
— Upper target
- - - Lower target



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



5 Return on net asset value

Supported by higher than expected market returns



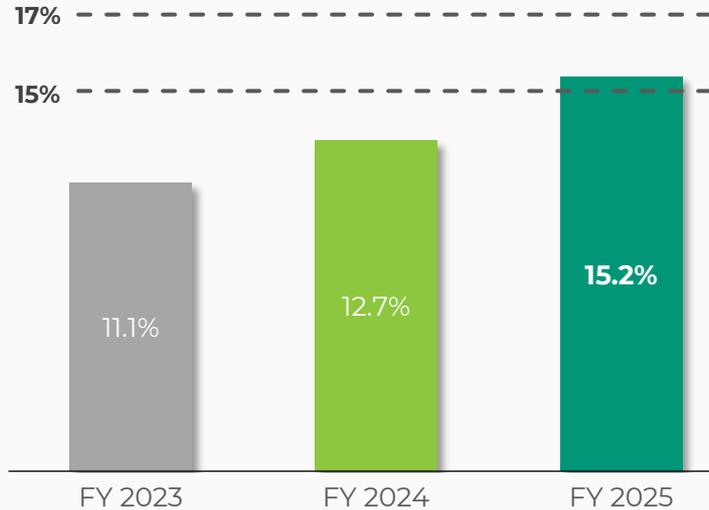
Tracking against our new target

12.4%

Normalised
RoNAV¹

Group return on net asset value

%



Key messages

- 18.8% RoNAV excluding OM Bank - old target
- From 2026 target will be **normalised RoNAV**
- Shareholder investment returns to be adjusted based on **expected market return assumptions**
- **Aligns with our value creation metrics:**
 - ROGEV uses **adjusted GEV earnings** which removes economic impacts
 - Dividend growth rate is a rolling 3-year rate which **normalises across the cycle.**

1. RoNAV adjusted for higher than expected shareholder investment returns



VALUE



CAPITAL



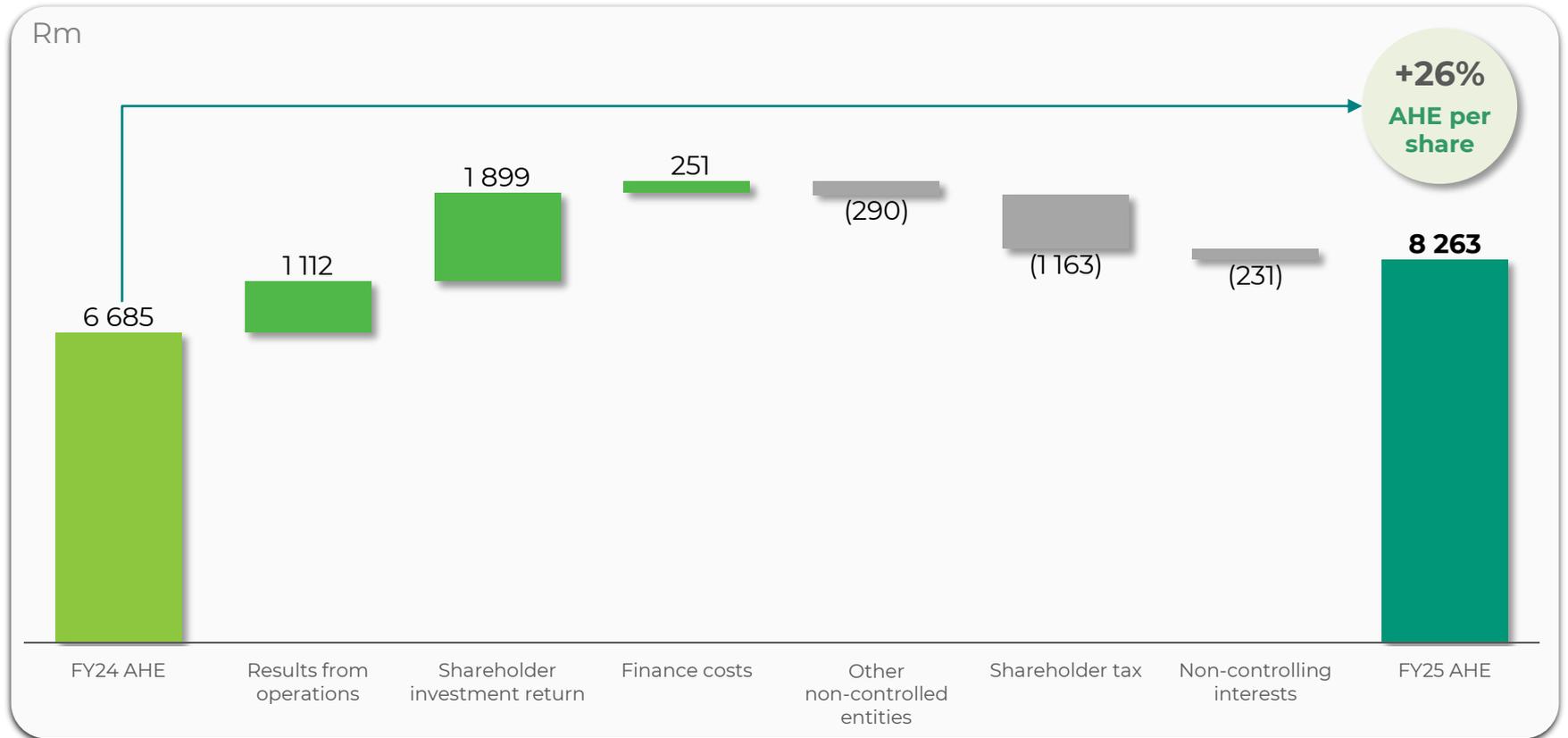
EARNINGS





Movement in adjusted headline earnings

Strong market performance bolstered returns

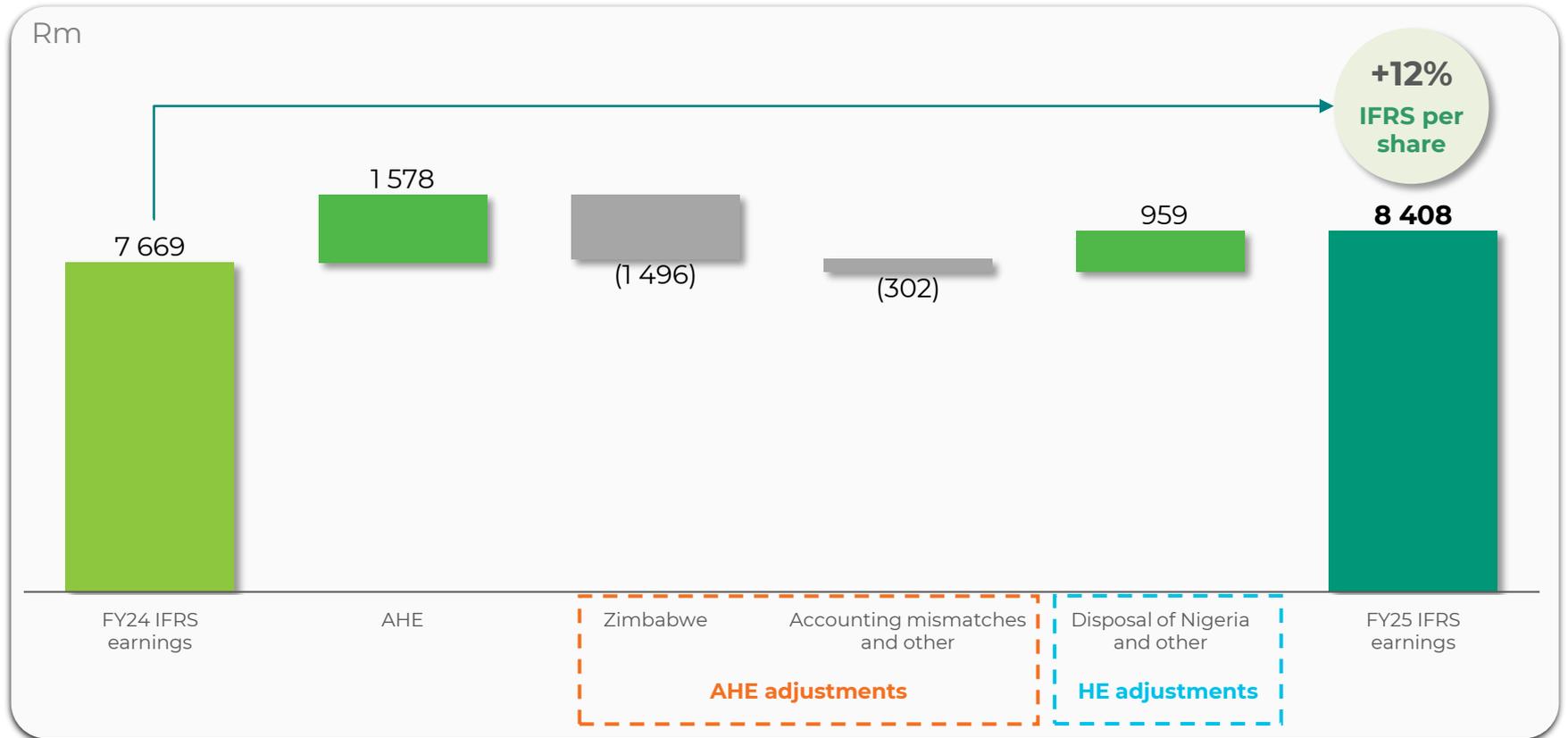




Movement in IFRS earnings



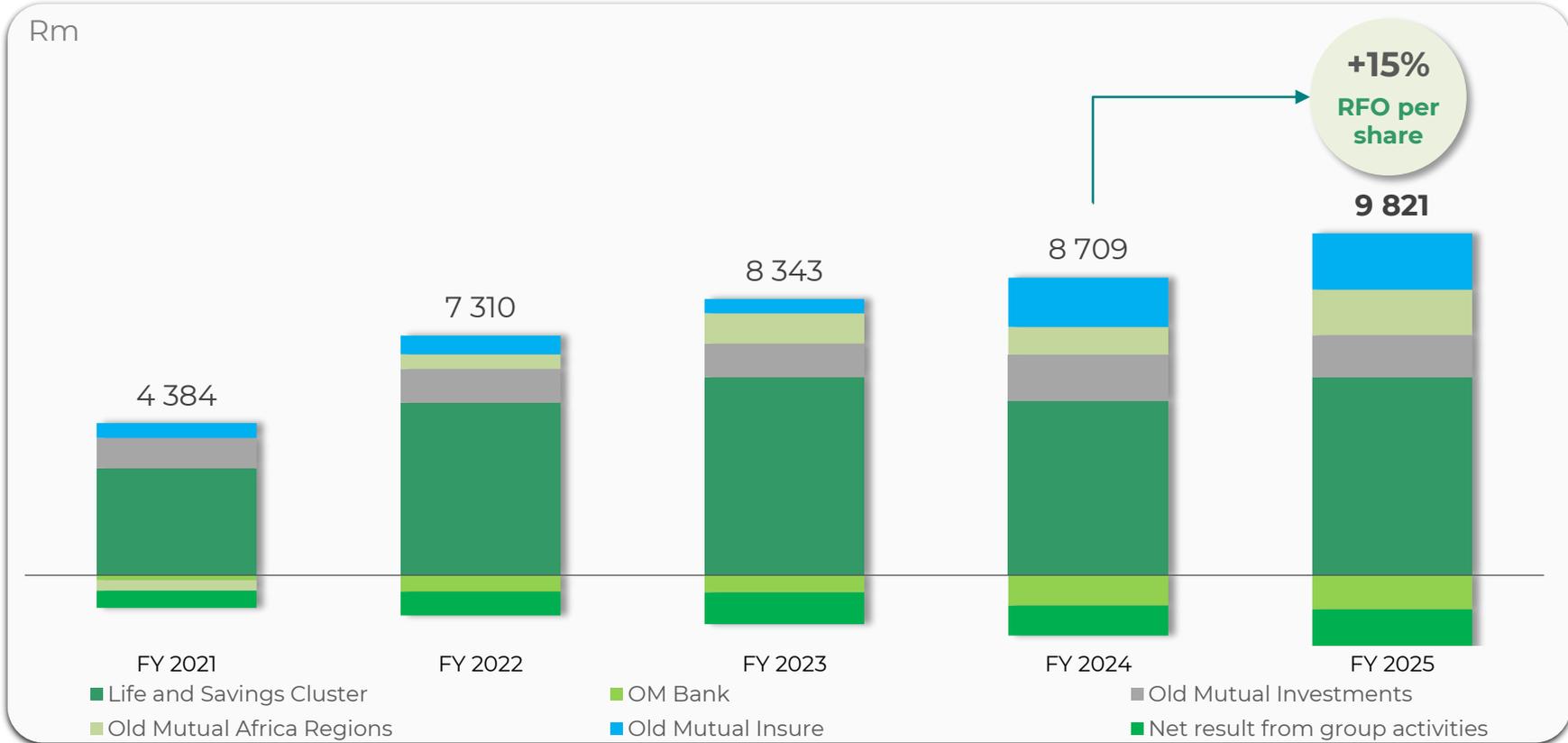
AHE performance and headline earnings adjustments offsetting the impact of Zimbabwe





Results from operations

Operational growth supported by diversified business and economic variances





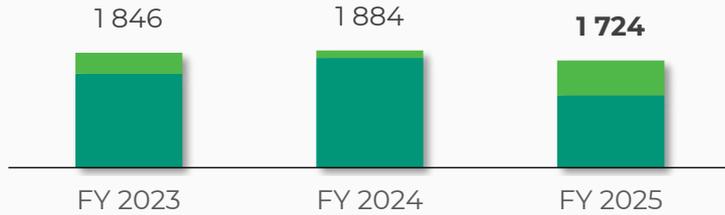
Old Mutual Life and Savings RFO

Positive experience variances more than offsetting persistency basis change

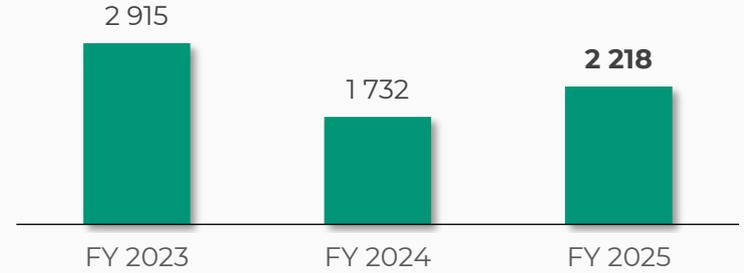


Mass and Foundation Rm

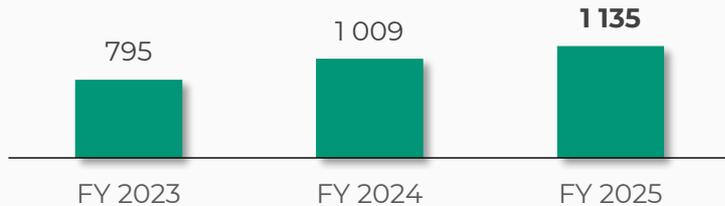
■ Old Mutual Finance



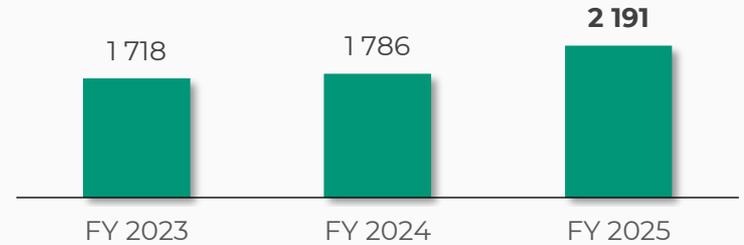
Personal Finance Rm



Wealth Management Rm

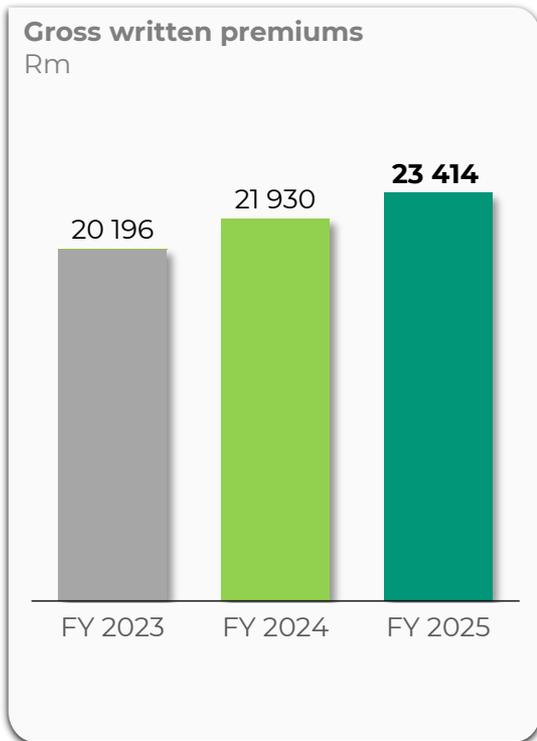


Corporate Rm

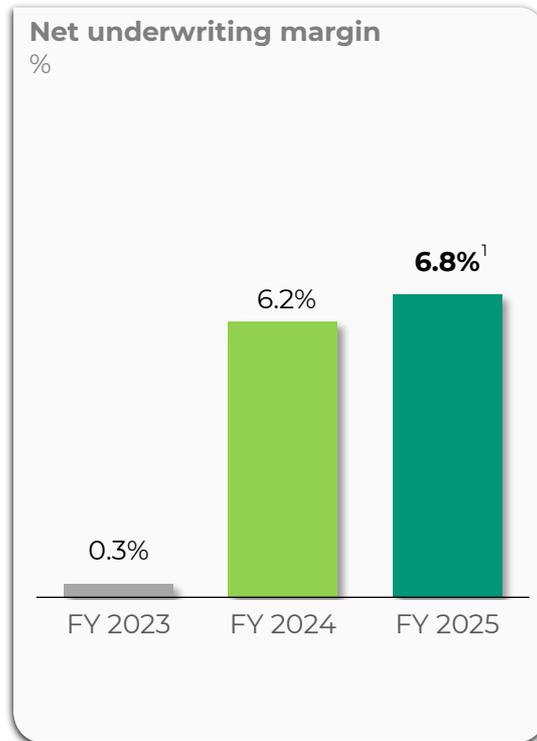




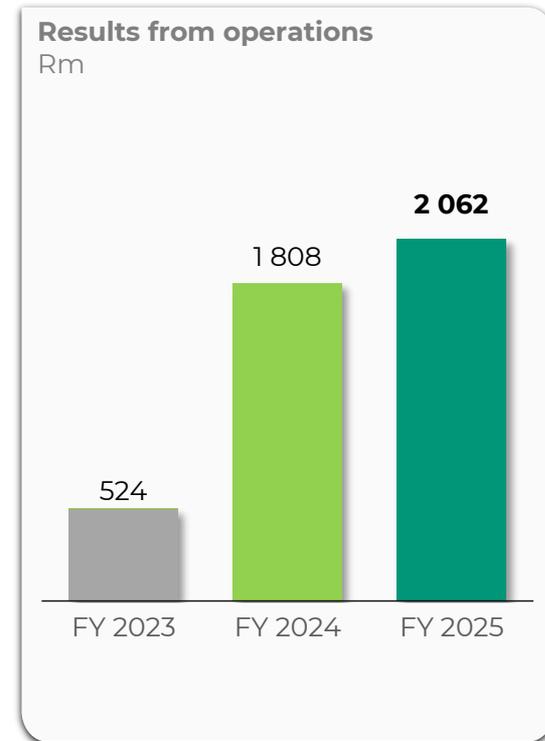
Continued topline growth...



...margin improvement...



...and profit growth



1. Underwriting margin of 8.3% if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure



Old Mutual Investments

Diversified business generating consistent returns through the cycle

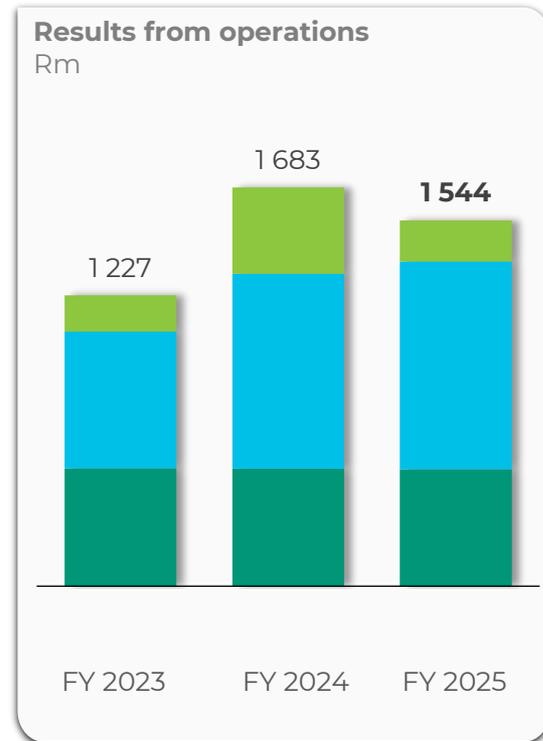
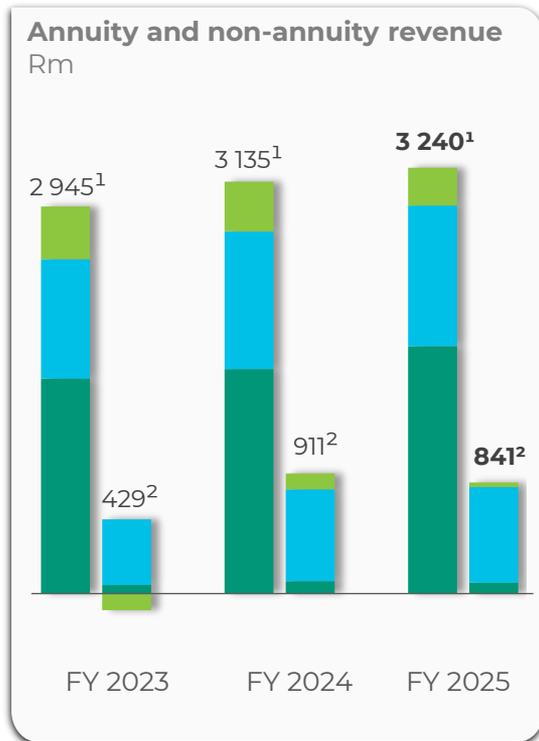
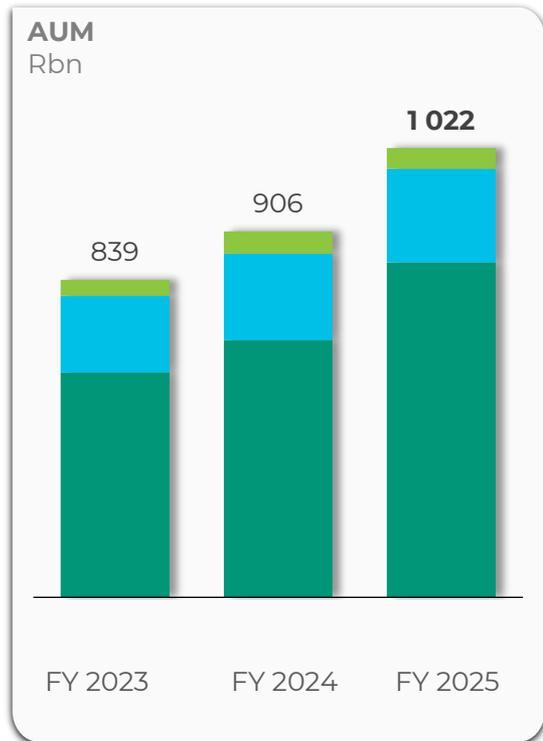


■ Asset Management ■ Alternatives ■ Specialised Finance

Strong AUM growth...

...supporting diversified revenue

...and diversified profit outcomes



1. Annuity revenue
2. Non-annuity revenue

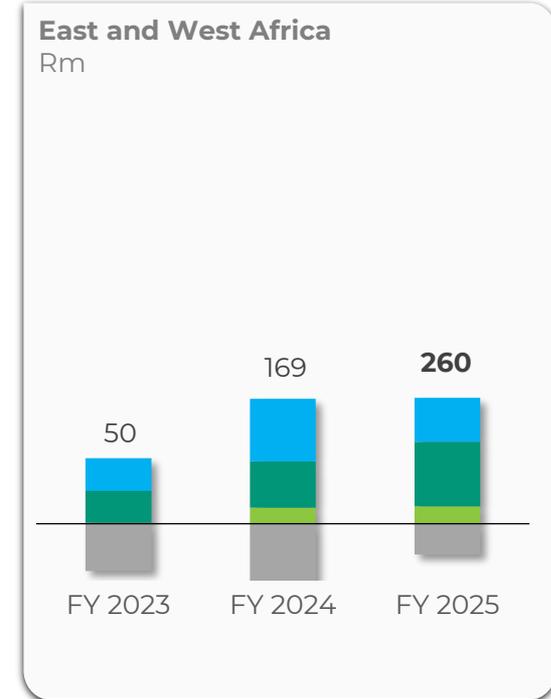
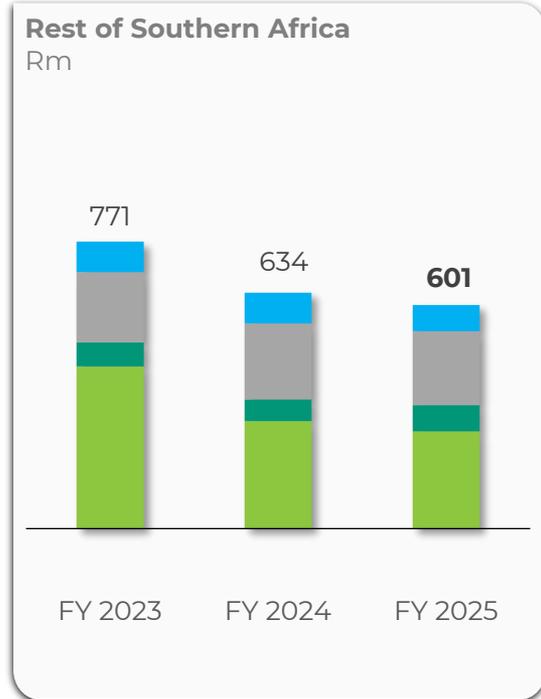
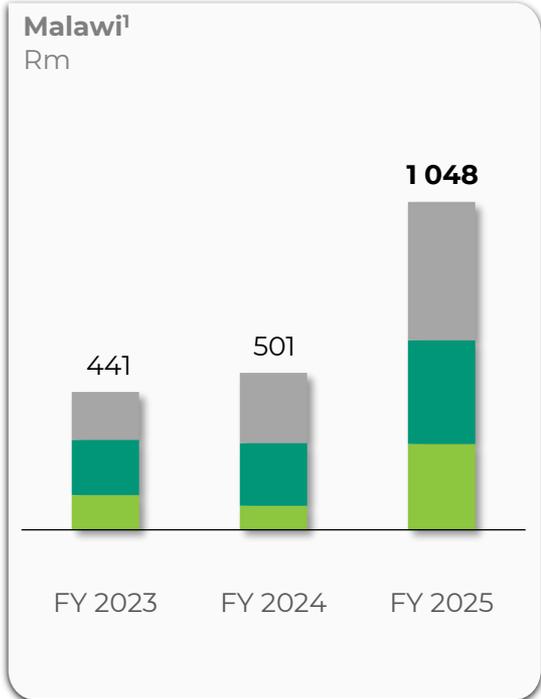


Old Mutual Africa Regions RFO

Results benefiting from elevated Malawi performance and improved East and West Africa performance



■ Life and Savings ■ Asset Management ■ Banking and lending ■ Property and casualty



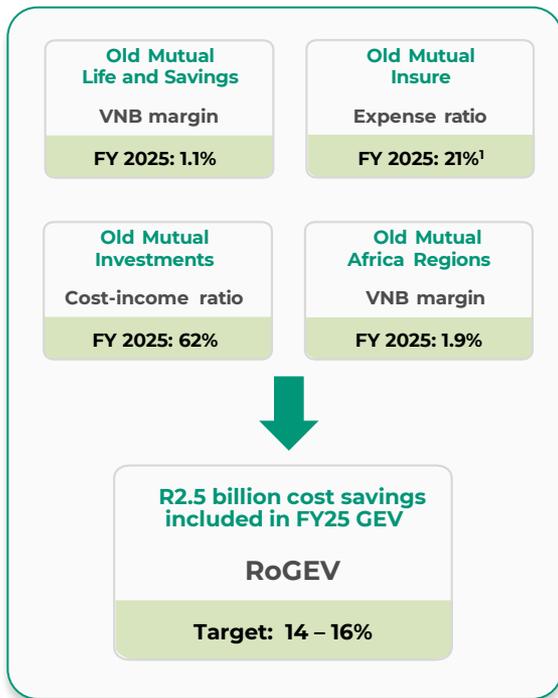
1. An equity accounted investment in a local banking operation in Malawi which was previously classified under Life and Savings has been reclassified to Banking and Lending. Prior year results were re-presented to align with this change
 2. The RFO view on this slide excludes unallocated OMAR central costs



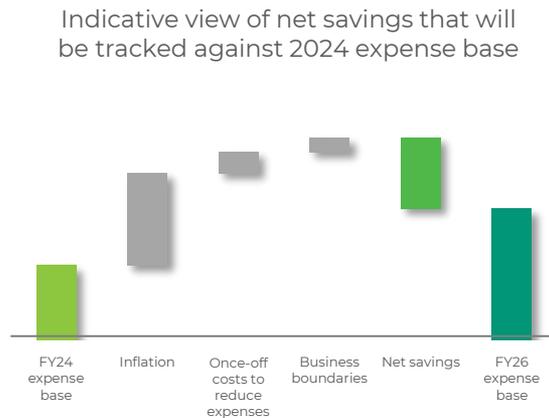
Delivering cost efficiencies across the Group

Clear tracking and reporting of expense savings commitment

Cost savings tracked through our **efficiency and value creation** metrics

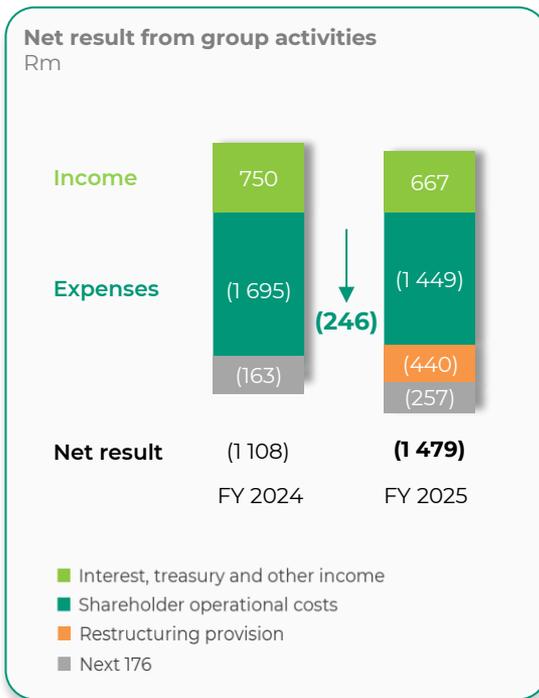


Total **R2.5 billion** savings commitment **tracked and reconciled to IFRS expenses**



2026 reporting will track progress on savings commitment versus 2024 base

R450m saved in 2025 with **R246m reduction** in shareholder operating costs



1. Expense ratio if adjusted for the once-off impact of an exceptional provision related to a third-party cell in Old Mutual Alternative Risk Transfer Insure



OUTLOOK

Jurie Strydom



Group targets

Progression towards new Group targets

		Priority KPIs	Medium-term targets	FY 2025 Reported	FY 2025 Normalised	Lead KPIs
Financial indicators	Value Maximisation	RoGEV	14% to 16%	4.1%	10.1%	Delivery of cost savings
		Dividend per share growth rate	6% to 9% 3-year rolling	8% ¹		Persistency variances
	Efficiency & Competitiveness	RoNAV	15% to 17%	15.2%	12.4%	New business volumes
		VNB Margin	2% to 3%	1.2%		
		Net Underwriting Margin (Old Mutual Insure)	5% to 8%	6.8%	8.3%	OM Bank customers

1. This refers to year-on-year dividend growth from 2024 to 2025



Q&A

Management Team



Investor Relations



Old-mutual—south-africa



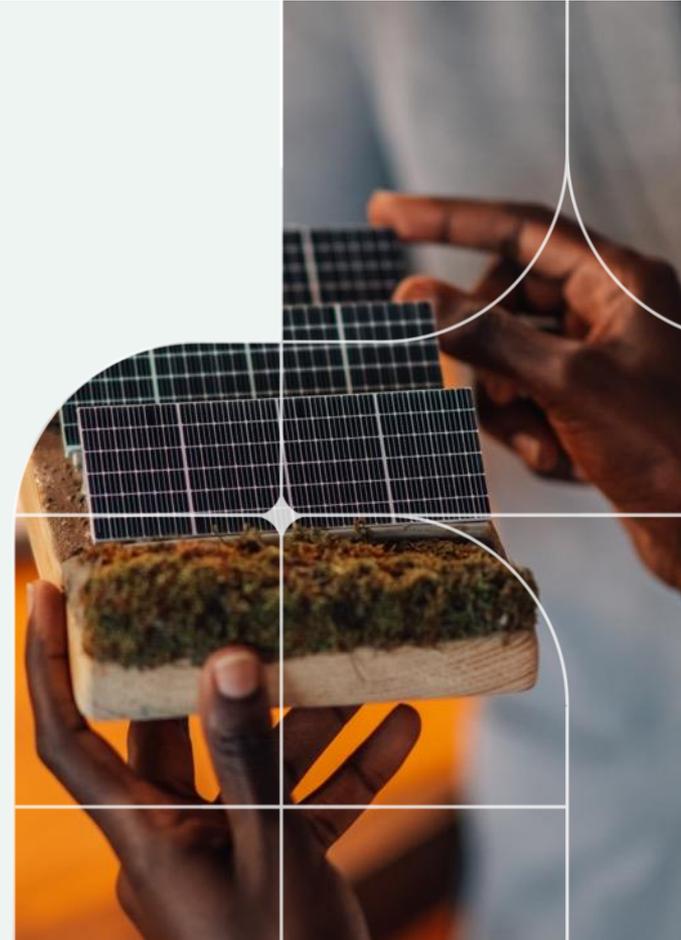
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Cautionary statement

This report may contain 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. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.

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. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

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