

Old Mutual Limited
 Incorporated in the Republic of South Africa
 Registration number: 2017/235138/06
 ISIN: ZAE000255360
 LEI: 213800MON84ZWWPQCN47
 JSE Share Code: OMU
 LSE Share Code: OMU
 NSX Share Code: OMM
 MSE Share Code: OMU
 ZSE Share Code: OMU
 ("Old Mutual" or "Company" or "Group")

Ref 01/22
 23 February 2022

OLD MUTUAL TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Shareholders are advised that Old Mutual is currently in the process of finalising its annual results for the year ended 31 December 2021 ("**current period**"), which will be released on the Stock Exchange News Service of the JSE Limited on Tuesday, 15 March 2022. This trading statement provides an indication of a range for headline earnings per ordinary share (HEPS) and earnings attributable to equity holders of the Group per ordinary share (EPS) in terms of paragraph 3.4(b) of the JSE Limited Listings Requirements compared to the year ended 31 December 2020 ("**comparative period**").

The Group's operational and financial performance in 2021 demonstrated a strong recovery from the impacts of the COVID-19 pandemic. The relaxation of lockdown restrictions in the current period supported the considerable growth in productivity levels across the Group despite a challenging operating environment in all our markets. Our South African retail segments, Mass and Foundation Cluster, and Personal Finance and Wealth Management continue to deliver improved productivity and issued sales from the low levels in 2020, with issued sales in Personal Finance above 2019 levels due to strong single premium activity. Sales activity in Corporate remained subdued although annuity quotes improved relative to 2020. The South African equities market improved with the JSE SWIX up 17% at the end of the year positively impacting our asset base and associated fee income.

In South Africa, high infection rates from the second and third waves of COVID-19 impacted our business and our employees. Personal Finance and Old Mutual Corporate's mortality experience was impacted by higher claims than provided for in the period.

In our Rest of Africa markets, there was a gradual return to normal economic activity, which helped sustain the economic growth across the countries. Our Namibia operations were impacted more acutely than the other markets, with an increase in COVID-19 cases and deaths, resulting in poor mortality experience over the period.

We have reserved for expected future COVID claims based on experience including the impacts of the Omicron variant. Should a new variant emerge that is more transmissible or result in higher mortality post infection we would have to reassess the provisions held as new facts emerge.

Shareholders are advised that the Group's key profit measures are expected to be within the ranges outlined below:

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 31 December 2021	31 December 2020
Results from Operations	>100%	4,301 - 4,467	1,663
Adjusted Headline Earnings	>100%	5,390 - 5,639	2,484
AHEPS (cents) ¹	>100%	118 - 128	54.3

¹ AHEPS defined as Adjusted Headline Earnings divided by WANS adjusted to reflect the Group's B-BBEE shares and shares held in policyholder and consolidated investment funds.

HEPS and Basic EPS are expected to fall within the ranges outlined below:

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 31 December 2021	31 December 2020
IFRS profit after tax attributable to equity holders of the parent	>100%	6,519 – 7,029	(5,097)
Basic EPS (cents)	>100%	148 - 160	(116.3)
Headline Earnings	39% to 49%	7,067 – 7,576	5,088
HEPS (cents)	38% to 48%	161 - 172	116.1

Shareholders are reminded that the impairments in respect of the carrying value of our investment in Nedbank and the goodwill related to our investment in Old Mutual Finance were recognised in the IFRS income statement in the comparative period and were not repeated. These are however, not recognised in Headline Earnings, and accordingly not recognised in Adjusted Headline Earnings (AHE), as this is an explicit adjusting item in accordance with the JSE Headline Earning Circular 1/2021.

Headline earnings is higher than AHE, as AHE excludes higher earnings related to Zimbabwe, partially offset by adjustments in respect of equity and debt instruments held in life funds as well as the impact of restructuring which were lower than FY 2020.

The financial information in this trading statement is the responsibility of the Old Mutual Limited Board of Directors and has not been reviewed or reported on by the Group's external auditors.

Sandton

Sponsors

JSE

Namibia

Zimbabwe

Malawi

Merrill Lynch South Africa (Pty) Limited t/a BofA Securities

PSG Wealth Management (Namibia) (Proprietary) Limited

Imara Capital Zimbabwe plc

Stockbrokers Malawi Limited

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Notes to Editors

About Old Mutual Limited

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries. Old Mutual's primary operations are in South Africa and the Rest of Africa and it has a niche business in Asia. With over 176 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities they serve and the broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.