

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 37/22
 11 August 2022

OLD MUTUAL TRADING STATEMENT FOR THE PERIOD ENDED 30 June 2022

Investors are advised that Old Mutual is currently in the process of finalising its interim results for the period ended 30 June 2022 ("**current period**"), which will be released on the Stock Exchange News Service of the JSE Limited on Tuesday, 30 August 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 period ended 30 June 2021 ("**comparative period**").

Investors 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 30 June 2022	Unaudited results for six months ended 30 June 2021
Results from Operations (RFO)	77% - 97%	3 878 - 4 316	2 190
Adjusted Headline Earnings (AHE)	(17%) - 3%	2 400 - 2 980	2 899
AHEPS (cents) ¹	(17%) - 3%	52.9 - 65.6	63.4

¹ AHEPS defined as AHE divided by the weighted average number of ordinary shares (WANS) adjusted to reflect the Group's B-BBEE shares and shares held in policyholder and consolidated investment funds.

Investors are reminded that in H1 2021 AHE included the equity accounted earnings from our strategic equity investment in Nedbank which was unbundled in November 2021. The 12.2% stake in Nedbank that was distributed contributed R646 million of the R2 899 million of AHE in the comparative period.

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

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 30 June 2022	Unaudited results for six months ended 30 June 2021
IFRS profit after tax attributable to equity holders of the parent	65% - 85%	4 924 - 5 520	2 984
Basic EPS (cents)	64% - 84%	111.3 - 124.9	67.8
Headline Earnings	53% - 73%	4 824 - 5 455	3 155
HEPS (cents)	52% - 72%	109.1 - 123.4	71.7

Headline earnings is higher than AHE, as AHE excludes earnings from operations in Zimbabwe, adjustments in respect of equity and debt instruments held in life funds as well as the impact of restructuring. The movement between Headline Earnings and AHE was primarily driven by the deferred tax associated with the unbundling of Nedbank in the comparative period as well as an increase in respect of equity and debt instruments held in life funds.

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

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PSG Wealth Management (Namibia) (Proprietary) Limited

Zimbabwe

Imara Capital Zimbabwe plc

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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 177 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.