

MOMENTUM METROPOLITAN HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 ISIN code: ZAE000269890
 JSE Share Code: MTM
 A2X Share Code: MTM
 NSX Share Code: MMT
 (“Momentum Metropolitan” or “the Group” or “Momentum Metropolitan Holdings”)

MOMENTUM METROPOLITAN LIFE LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 1904/002186/06
 Company code: MMIG
 LEI: 378900E0A78B7549C212
 (“Momentum Metropolitan Life”)

Trading statement for the six months ended 31 December 2022

Momentum Metropolitan is currently in the process of finalising its interim financial results for the six months ended 31 December 2022 (“1HF2023”) which will be released on 8 March 2023. This trading statement is issued under paragraph 3.4(b) of the JSE Limited (“JSE”) Listings Requirements. Shareholders are advised that the Group's earnings per share, headline earnings per share and normalised headline earnings per share compared to the six months ended 31 December 2021 (“the prior period”) are expected to be within the range set out below:

	1HF2023 (cents)	Previously published 1HF2022 (cents)	Restated 1HF2022 (cents)*	% change*
Earnings per share	167 to 176	48.4	48.9	242% to 260%
Headline earnings per share	129 to 143	91.4	92.4	40% to 55%
Normalised headline earnings per share	140 to 155	101.7	99.9	40% to 55%

* The 1HF2022 period has been restated following a correction to the calculation of the weighted average number of shares. The % changes have been calculated using the restated results.

These increases follow the normalisation of mortality experience and an improvement in investment variances. In the prior period, the third wave of the Covid-19 pandemic had a significant negative impact on mortality experience, particularly in Momentum Life.

Earnings per share are expected to increase by between 242% and 260% relative to the prior period. The prior period included the partial write down of the goodwill recognised as part of the acquisition of the Alexander Forbes Short-term Insurance business which did not reoccur during the current period. On 21 October 2022 our holdings in Aditya Birla Health Insurance (ABHI) (our health insurance joint venture in India) were diluted from 49% to 44.1% with the introduction of a new shareholder as a partner in the business. The consequence of this transaction is a substantial positive adjustment to the carrying amount of the Group's remaining interest.

The increase in earnings, headline earnings and normalised headline earnings is a function of increased earnings from Momentum Life, Momentum Corporate, Momentum Metropolitan Health and Momentum Metropolitan Africa. This was partially dampened by a challenging operating environment in Momentum Insure.

There is a comparable decline in investment return in Shareholders mainly due to the large fair value gains recognised on the Group's venture capital funds in the prior period not repeated in this period.

Normalised headline earnings are adjusted relative to the standard JSE definition of headline earnings for the dilutive impact of finance costs related to the convertible preference shares, the impact of treasury shares held by policyholders (and those related to the iSabelo employee share scheme), the amortisation of intangible assets arising from business combinations, and Broad-Based Black Economic Empowerment related costs.

The full financial and operating results for the six months are scheduled to be released on Wednesday, 8 March 2023 at approximately 7:30 via SENS, followed by a live webcast at 11:00. Pre-registration is required for the webcast, which can be accessed at <https://www.corpcam.com/MM08032023>. In addition, the announcement will be broadcast live on Business Day TV, DSTV Channel 412.

The information in this trading statement has not been reviewed and reported on by Momentum Metropolitan's external auditors.

Centurion
23 February 2023

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

Debt sponsor
Rand Merchant Bank
(A division of FirstRand Bank Limited)