

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 12 months ended 30 June 2023

Momentum Metropolitan is currently in the process of finalising its financial results for the 12 months ended 30 June 2023 ("F2023" or "the current year"), which are expected to be released on 13 September 2023. Pursuant to 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 year ended 30 June 2022 ("F2022" or "the prior year") are expected to be within the ranges set out below:

	F2023 (cents)	F2022 (cents)	% change
Earnings per share	300 to 325	260.6	15% to 25%
Headline earnings per share	303 to 318	297.3	2% to 7%
Normalised headline earnings per share ¹	330 to 350	287.2	15% to 22%

The Group's solid performance during F2023 benefited from improved mortality experience given the modest impact of Covid-19 during the current year. Earnings were further supported by a strong improvement in investment variances because of favourable shifts in yield curves. Earnings were partially dampened by a deterioration in lapse experience in Metropolitan Life, underwriting losses in Momentum Insure, and a decline in investment return recognised on the Group's venture capital funds.

In addition, earnings include a positive adjustment to the carrying amount of the Group's remaining interest in Aditya Birla Health Insurance (ABHI), following the dilution of the Group's investment which was offset by the impairment of goodwill in Momentum Insure.

We look forward to presenting the full financial and operating results for the current year on Wednesday, 13 September 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/MM13092023>. In addition, the announcement will be broadcast live on Business Day TV, DSTV Channel 412.

¹ Normalised headline earnings (NHE) is an alternative profit measure used to measure the performance of the Group. NHE is 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, B-BBEE related costs. During 2023 the definition of NHE was refined to include the impairment of loans to subsidiaries, following the Group's strategic decision to disinvest from Kenya.

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

Centurion
24 August 2023

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

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