

Old Mutual Limited
 Incorporated in the Republic of South Africa
 Registration number: 2017/235138/06
 LEI: 213800MON84ZWWPQCN47
 JSE Alpha Code: OMLI
 ("Old Mutual" or "Company" or "Group")

Ref: 14/24
 12 March 2024

OLD MUTUAL TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Investors are advised that Old Mutual is currently in the process of finalising its results for the year ended 31 December 2023 ("**current period**"), which will be released on the Stock Exchange News Service of the JSE Limited on Wednesday, 27 March 2024. The ranges provided in this trading statement are relative to the results for the year ended 31 December 2022 ("**comparative period**") prepared on an IFRS 17 basis.

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 comparative period.

Old Mutual recorded robust results from operations ("**RFO**") growth due to strong operational performance underpinned by exceptional growth in new business and value of new business as we continue to gain market share across our segments.

Adjusted headline earnings ("**AHE**") growth was further bolstered by increased shareholder investment returns as a result of increased interest rates and a recovery in equity markets.

We exclude the Zimbabwe profits from AHE as the economy is currently hyperinflationary resulting in earnings volatility. The main contributor to the higher level of growth in headline earnings relative to AHE is higher shareholder portfolio profits in the Zimbabwean business.

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

Key profit measures (R million unless stated otherwise)	Estimated % change	Estimated 31 December 2023	IFRS17 unaudited results for the year ended 31 December 2022
RFO ¹	6% to 26%	7 749 to 9 211	7 310
AHE ²	13% to 33%	5 481 to 6 451	4 850
Adjusted headline earnings per share (" AHEPS ") (cents) ³	14% to 34%	121.3 to 142.6	106.4
Headline earnings	16% to 36%	6 792 to 7 963	5 855
HEPS (cents)	18% to 38%	152.5 to 178.3	129.2
IFRS profit after tax attributable to equity holders of the parent	25% to 45%	6 540 to 7 586	5 232
Basic EPS (cents)	27% to 47%	146.7 to 169.8	115.5

¹ RFO is the primary measure of the operating business performance of the Group's segments.

² AHE is the Group's primary profit metric.

³ HEPS is defined as AHE divided by the weighted average number of ordinary shares adjusted to reflect the Group's B-BBEE shares.

The current period results are prepared on an IFRS 17 basis whereas the results for the comparative period were prepared on an IFRS 4 basis. The release of our 30 June 2023 interim results was accompanied by an IFRS 17 bridging pack which provided the comparative period numbers on both an IFRS 4 and IFRS 17 basis. It is not expected that results will differ by 20% or more when compared to previously disclosed comparative period results under IFRS 4 which are disclosed in Annexure A hereto.

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.

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Debt Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Enquiries

Investor Relations

Langa Manqele

M: +27 82 295 9840

Head of Investor Relations

E: investorrelations@oldmutual.com

Communications

Wendy Tlou

M: +27 83 301 9663

Interim Chief Communications Officer E: oldmutualnews@oldmutual.com

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 Africa, and it has a niche business in China. With over 178 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

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

Annexure A

	31 December 2022	
Key profit measures (R million unless stated otherwise)	IFRS17 unaudited results for the year ended	IFRS 4 published results for the year ended
RFO	7 310	8 743
AHE	4 850	6 371
AHEPS (cents)	106.4	139.8
Headline earnings	5 855	7 948
HEPS (cents)	129.2	180.1

IFRS profit after tax attributable to equity holders of the parent	5 232	7 325
Basic EPS (cents)	115.5	166.0