

Sanlam Limited
 Incorporated in the Republic of South Africa
 (Registration number 1959/001562/06)
 ("Sanlam", "Sanlam Group" or "the group")
 JSE Share code: SLM
 A2X share code: SLM
 NSX share code: SLA
 ISIN: ZAE000070660

Sanlam Life Insurance Limited
 (Incorporated in the Republic of South Africa)
 (Registration No. 1998/021121/06)
 ("Sanlam Life")
 Bond Issuer Code: BISLI
 LEI: 378900E10332DF012A23

Trading statement for the six months ended 30 June 2024

Shareholders are advised that Sanlam is in the process of finalising its financial results for the six months ended 30 June 2024. This trading statement provides an indication of the expected ranges for headline earnings and earnings attributable to equity holders of the group in accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited ("JSE"). Sanlam's 2024 interim financial results will be released on the Stock Exchange News Service ("SENS") of the JSE on Thursday, 5 September 2024.

The group expects the following earnings ranges for the six months ended 30 June 2024:

Metric	Six months to 30 June		
	2024	2024	2023
	Expected increase on comparative period (%)	Expected range (cents per share)	Actual (cents per share)
Net result from financial services (NRFFS) per share ¹	15 to 25	322 to 350	280
Cash NRFFS per share ²	15 to 25	326 to 355	284
Net operational earnings per share ¹	5 to 15	358 to 392	340
Headline earnings per share (HEPS)	35 to 45	458 to 492	339
Diluted HEPS	35 to 45	451 to 484	334
Earnings per share (EPS)	15 to 25	447 to 486	389
Diluted EPS	15 to 25	440 to 479	383

¹ A measure of operating performance of the Sanlam group that is better aligned to cash earnings that drive dividend distribution.

² Cash NRFFS represents NRFFS adjusted for specific non-cash items: amortisation of intangible assets and changes in insurance contract assets (i.e. negative liabilities).

The group achieved strong growth in NRFFS and cash NRFFS across all lines of business with notable contributions from life insurance and general insurance. Life insurance benefited from robust results achieved in the Pan-Africa operations while general insurance experienced improved performance from Santam. Investment management and credit and structuring recorded satisfactory results as investment management benefited from improved performance in the international operations, while credit and structuring recorded sustained performance in the India operations.

Positive overall investment returns on the shareholder capital portfolio in 2024, albeit lower than 2023, supported the expected percentage increase in net operational earnings.

The higher level of growth in HEPS and diluted HEPS relative to the growth in NRFFS is mainly due to the accounting treatment of several one-off items that do not impact NRFFS. Sanlam regards NRFFS as its key earnings metric.

The rise in earnings per share (EPS) and diluted EPS is attributed to robust operating results which was partially reduced by a lower accounting gain from the disposal of businesses in 2024 relative to 2023.

NRFFS, cash NRFFS and net operational earnings per share metrics were positively impacted by lower weighted average number of shares in 2024 relative to 2023.

The financial information in this trading statement is the responsibility of the Sanlam board of directors and has not been reviewed or reported on by the group's external auditors.

For all investor relations queries please contact:

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Cape Town, 29 August 2024

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

Rand Merchant Bank, a division of FirstRand Bank Limited