

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

Ref: 60/24
10 September 2024

OLD MUTUAL TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

Investors are advised that Old Mutual is currently in the process of finalising its interim results for the six months ended 30 June 2024, which will be released on the Stock Exchange News Service of the JSE Limited on Thursday, 26 September 2024. 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 six months ended 30 June 2023.

Strong operational performance in Old Mutual Insure, Old Mutual Corporate and Mass and Foundation Cluster was offset by lower life profits in Personal Finance, primarily driven by an increased number of large claims, and higher central costs compared to the prior period but in line with our expectations as we continue to invest in our future capabilities.

Adjusted headline earnings (**AHE**) and adjusted headline earnings per share (**AHEPS**) growth was bolstered by increased shareholder investment returns as a result of improved performance in South African equities.

We exclude the Zimbabwe profits from AHE as the economy is currently hyperinflationary and there are barriers to access capital by way of dividends. The main contributor to the higher level of growth in headline earnings (**HE**) relative to AHE is higher shareholder portfolio profits in the Zimbabwean business.

The movement between IFRS profit after tax attributable to equity holders of the parent (**IFRS profit**) and HE was primarily driven by the loss recognised on the disposal of our Nigeria business.

Results from operations (**RFO**) per share, AHEPS, HEPS and EPS growth benefitted from the share repurchase programme implemented in 2023 which contributed to a reduction in the weighted average number of ordinary shares to 4 359 million at 30 June 2024 (4 503 million at 30 June 2023).

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 2024	Unaudited results for the six months ended 30 June 2023
RFO ¹	-8% to 2%	4 017 to 4 453	4 366
RFO per share (cents)	-5% to 5%	90.1 to 99.9	95.1
AHE ²	-2% to 8%	3 097 to 3 413	3 160
AHEPS (cents) ³	2% to 12%	70.2 to 77.1	68.8
HE	29% to 39%	5 622 to 6 058	4 358
HEPS (cents)	33% to 43%	128.7 to 138.4	96.8
IFRS profit	15% to 25%	5 007 to 5 443	4 354
Basic EPS (cents)	19% to 29%	115.1 to 124.7	96.7

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

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

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Notes to Editors

About Old Mutual

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 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 179 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.