



Old Mutual Limited
 Incorporated in the Republic of South Africa
 Registration number: 2017/235138/06
 ISIN: ZAE000255360
 LEI: 213800MON84ZWWPQCN47
 JSE Share Code: OMU
 LSE Share Code: OMU
 NSX Share Code: OMM
 MSE Share Code: OMU
 ZSE Share Code: OMU
 ("Old Mutual" or "Company" or "Group")

Ref 06/23
 24 February 2023

OLD MUTUAL VOLUNTARY TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

Investors are advised that Old Mutual is currently in the process of finalising its annual results for the year ended 31 December 2022 ("**current period**"), which will be released on the Stock Exchange News Service of the JSE Limited on Tuesday, 14 March 2023. 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 year ended 31 December 2021 ("**comparative period**").

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 31 December 2022	31 December 2021
Results from operations	89%-109%	8 299-9 176	4 384
Adjusted headline earnings (AHE)	7%-27%	5 791-6 871	5 402
Adjusted headline earnings per share (AHEPS) (cents) ¹	7%-27%	127.2-150.9	118.5

¹ AHEPS is defined as AHE divided by the weighted average number of ordinary shares (WANS) adjusted to reflect the Group's B-BBEE shares and shares held in policyholder and consolidated investment funds.

We expect results from operations to be significantly above 20% compared to the prior year due to improved profits on the back of strong sales and core operational performance across the Group. Our life profits benefitted from a refinement in hedging methodology, enabling a material release of excess discretionary margins as well as lower mortality in the current year as the effects of COVID-19 eased. All remaining COVID-19 provisions were released but the impact was mostly offset by the strengthening of our mortality basis to allow for endemic COVID-19 claims, and worsened persistency as the challenging economic conditions continue to impact our retail customers.

Investors are reminded that in 2021 AHE included the equity accounted earnings from our strategic equity investment in Nedbank which was unbundled in November 2021. The 12.2% stake in Nedbank that was distributed contributed R646 million of the R5 402 million of AHE in the comparative period. Excluding the impacts of Nedbank, AHE is expected to be between 23% - 43% up.



Headline earnings per share (HEPS) and basic earnings per share (EPS) are expected to fall within the ranges outlined below:

Key Performance Indicators (R million unless stated otherwise)	Estimated % change	Estimated 31 December 2022	31 December 2021
IFRS profit after tax attributable to equity holders of the parent	0%-20%	6 662-7 981	6 662
Basic EPS (cents)	0%-20%	151.3-181.0	151.3
Headline earnings	0%-20%	7 209-8 636	7 209
HEPS (cents)	0%-20%	163.8-195.7	163.8

Headline earnings is higher than adjusted headline earnings, as adjusted headline earnings exclude earnings from operations in Zimbabwe, adjustments in respect of equity and debt instruments held in life funds as well as the impact of restructuring. The movement in headline earnings and adjusted headline earnings relative to prior year was primarily driven by substantial improvement in operating profits, partially offset by the deferred tax associated with the unbundling of Nedbank in the prior year and the decline in Zimbabwe earnings. The decline in Zimbabwe earnings was largely driven by the deterioration of Zimbabwean dollar to the rand and the decrease in investment returns on equities traded on the Zimbabwe Stock Exchange (ZSE) relative to the prior year.

The financial information in this voluntary 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.

Sandton

Sponsors

JSE

Namibia

Zimbabwe

Malawi

Merrill Lynch South Africa (Pty) Limited t/a BofA Securities
PSG Wealth Management (Namibia) (Proprietary) Limited
Imara Capital Zimbabwe plc
Stockbrokers Malawi Limited

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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 Asia. With over 177 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.