

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 49/23

13 September 2023

OLD MUTUAL VOLUNTARY TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

Investors are advised that Old Mutual is currently in the process of finalising its interim results for the six months ended 30 June 2023 ("**current period**"), which will be released on the Stock Exchange News Service of the JSE Limited on Wednesday, 27 September 2023. The current period results are prepared on an IFRS 17 basis whereas the interim results for the six months ended 30 June 2022 ("**comparative period**") were prepared on an IFRS 4 basis. The release of our results will be accompanied by an IFRS 17 bridging pack providing H1 2022 and FY 2022 comparative numbers on both an IFRS 4 and IFRS 17 basis. We have attached Annexure A hereto which provides an extract from our bridging pack on H1 2022 comparatives for:

- our key profit measures, namely results from operations and adjusted headline earnings; and
- IFRS profit after tax attributable to equity holders of the parent and headline earnings.

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 on an IFRS 17 basis.

The ranges provided in this trading statement are relative to the IFRS 17 results for the comparative period. It is not expected that results will differ by more than 20% compared to previously disclosed comparative period results under IFRS 4.

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 2023	IFRS 17 Unaudited results for the six months ended 30 June 2022
Results from operations	-7%-13%	3 939 – 4 790	4 254
Adjusted headline earnings (AHE)	13%-33%	2 901 – 3 417	2 579
Adjusted headline earnings per share (AHEPS) (cents) ¹	11%-31%	63.2 - 74.5	56.8

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.

We expect results from operations to be within the range of -7% to +13% due to good operational performance which was dampened by continued adverse persistency with short term persistency provisions raised in our Mass and Foundation Cluster segment.

We expect adjusted headline earnings to be above 20% relative to the comparative period due to an increase in shareholder investment return as a result of increased interest rates and a recovery in equity markets.

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 30 June 2023	IFRS 17 Unaudited results for six months ended 30 June 2022
IFRS profit after tax attributable to equity holders of the parent	-20% - 0%	3 869 – 4 836	4 831
Basic EPS (cents)	-19% - 1%	86.0 – 107.4	106.8
Headline earnings	-18% - 2%	3 884 – 4 834	4 749
HEPS (cents)	-18% - 2%	86.3 – 107.3	104.9

Headline earnings is higher than adjusted headline earnings, as adjusted headline earnings exclude earnings from operations in Zimbabwe and adjustments for accounting mismatches. Accounting mismatches include hedging mismatch losses arising from the transition of the guaranteed product related hedging programs to IFRS 17. This impact is expected to significantly reduce in future reporting periods as the hedging mismatch has been largely resolved and the hedging strategies are materially aligned with IFRS 17 positions.

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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Sponsors

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

Extract from IFRS 17 Bridging pack for the half year ended 30 June 2022 H1 2022 Comparatives on an IFRS 4 and IFRS 17 basis

Supplementary Income Statement	H1 2022	
	Rm	
	IFRS 17	IFRS 4
Mass and Foundation Cluster	1 341	1 583
Personal Finance and Wealth Management	1 538	1 259
Old Mutual Investments	566	566
Old Mutual Corporate	806	727
Old Mutual Insure	323	213
Old Mutual Africa Regions	166	212
Net expenses from central functions	(486)	(463)
Results from operations	4 254	4 097
Shareholder investment return ²	205	415
Finance costs	(330)	(330)
Income from associates ¹	20	20
Adjusted headline earnings before tax and non-controlling interests	4 149	4 202
Shareholder tax	(1 447)	(1 375)
Non-controlling interests	(123)	(136)
Adjusted headline earnings	2 579	2 691

Reconciliation of AHE to IFRS profit after tax	H1 2022	
	Rm	
	IFRS 17	IFRS 4
Adjusted headline earnings	2 579	2 691
Accounting mismatches and hedging impacts	49	606
Impact of restructuring	31	31
Operations in hyperinflationary economies	2 023	1 745
Residual plc	67	67
Headline earnings	4 749	5 140
Impairment of goodwill, other intangible assets and property	24	24
Reversal of impairment of investments in associated undertakings	(32)	(32)
Loss on disposal of subsidiaries and associated undertakings	90	90
IFRS profit after tax attributable to ordinary equity holders of the parent	4 831	5 222

Per Share measures (cents)	H1 2022	
	IFRS 17	IFRS 4
Adjusted headline earnings per share	56.8	59.2
Headline earnings per share	104.9	116.3
Basic earnings per share	106.8	118.1