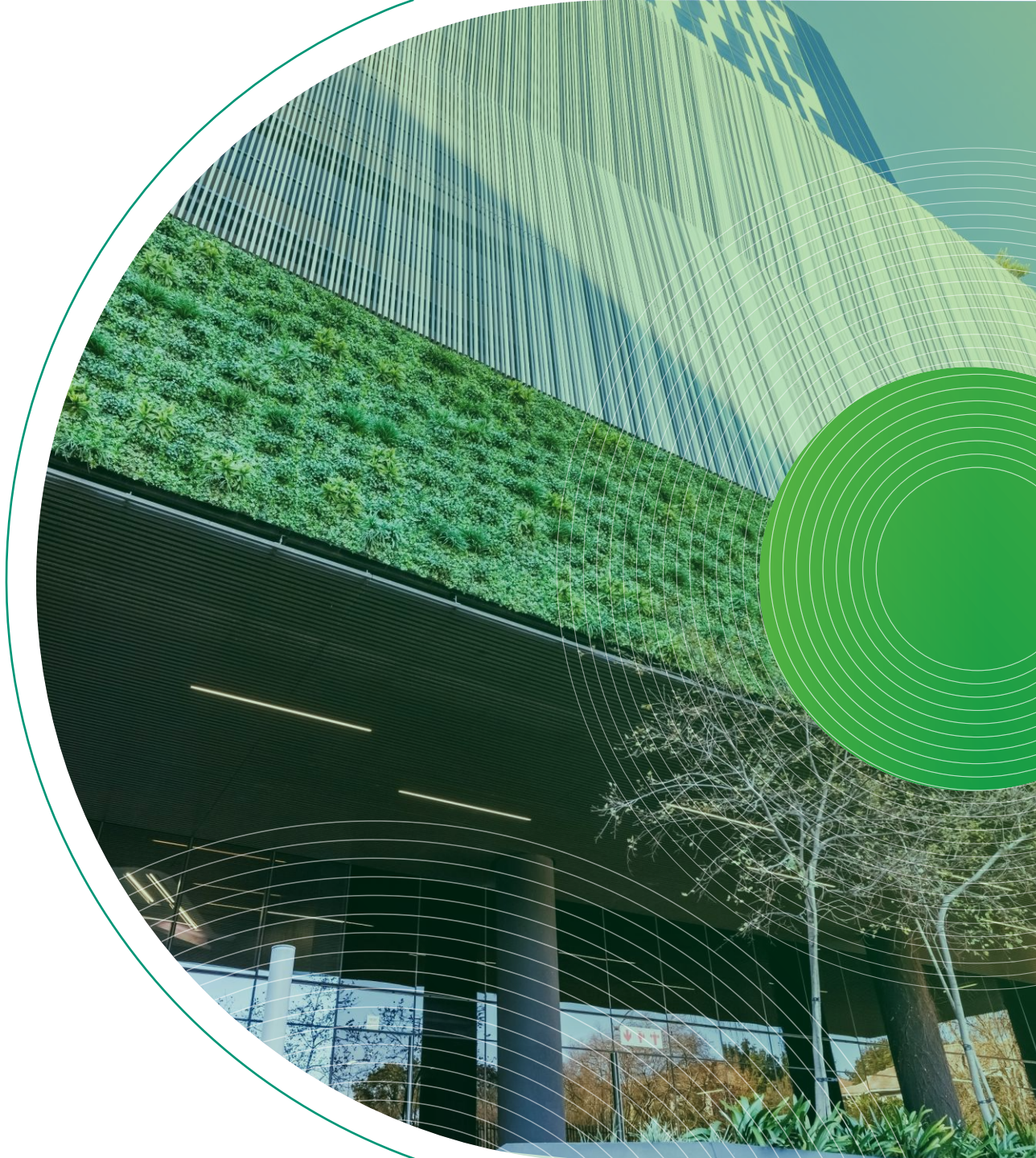
INTERIM RESULTS 2025

Analyst presentation



OLDMUTUAL

HY25 Results Booklet





AGENDA

1 CEO Update

2 H1 2025 Highlights

3 Financial Review

4 Conclusion

OLDMUTUAL



CEO UPDATE

Jurie Strydom

CEO Update

We have clarity on our critical priorities and repurposed our operating model

Clarity and alignment

- Smooth CEO transition
- Group strategic priorities
- Value-led priority KPIs

Creating shareholder value

- Demonstrate resolve on cost
- Earn the right to deploy capital
- Pivot to RoGEV & cash generation

Sharpening execution

- Operating model re-design
- Created two new segments:
  - Life & Savings
  - Banking
- Leaner corporate centre

Our guiding principles

Accountability | **Execution and delivery** | **Disciplined capital allocation**

Group Executive Committee changes

Changes in the executive leadership and new segments effective 1 August 2025



Jurie Strydom
Group CEO

Customer facing segments



Prabashini Moodley
CEO: Old Mutual Life and Savings

Old Mutual Life and Savings
- Mass and Foundation
- Personal Finance
- Wealth Management
- Corporate



Clarence Nethengwe
CEO: OM Bank

Executive oversight over
- Old Mutual Finance
- Old Mutual Transaction Services



Zulfa Abdurahman
Acting CEO: Old Mutual Investments



Charles Nortje
CEO: Old Mutual Insure



Clement Chinaka
CEO: Old Mutual Africa Regions

Group functions



Casper Troskie
Chief Financial Officer



Zureida Ebrahim
Chief Operating Officer



Celiwe Ross
Chief Human Capital and Corporate Affairs Officer



Richard Treagus
Group Chief Risk Officer

Strategic priorities

Drive strategic priorities underpinned by a shift to execution and disciplined focus on value creation

1 Drive competitiveness of South Africa business[1]

Sharpening execution

- Execute the basics well
- Deliver efficiencies
- Drive market share recovery

2 Deepen market leadership in Southern Africa

Unlock value

- Build scale in key markets in the region
- Deliver efficiencies

3 Establish right to win for OM Bank

Leverage Group assets

- Extend our banking capabilities
- Compelling CVP to mass-market customers
- Win new-to-Group customer relationships

4 Evaluate and pivot in growth markets

Capital discipline

- Earn the right to deploy further capital

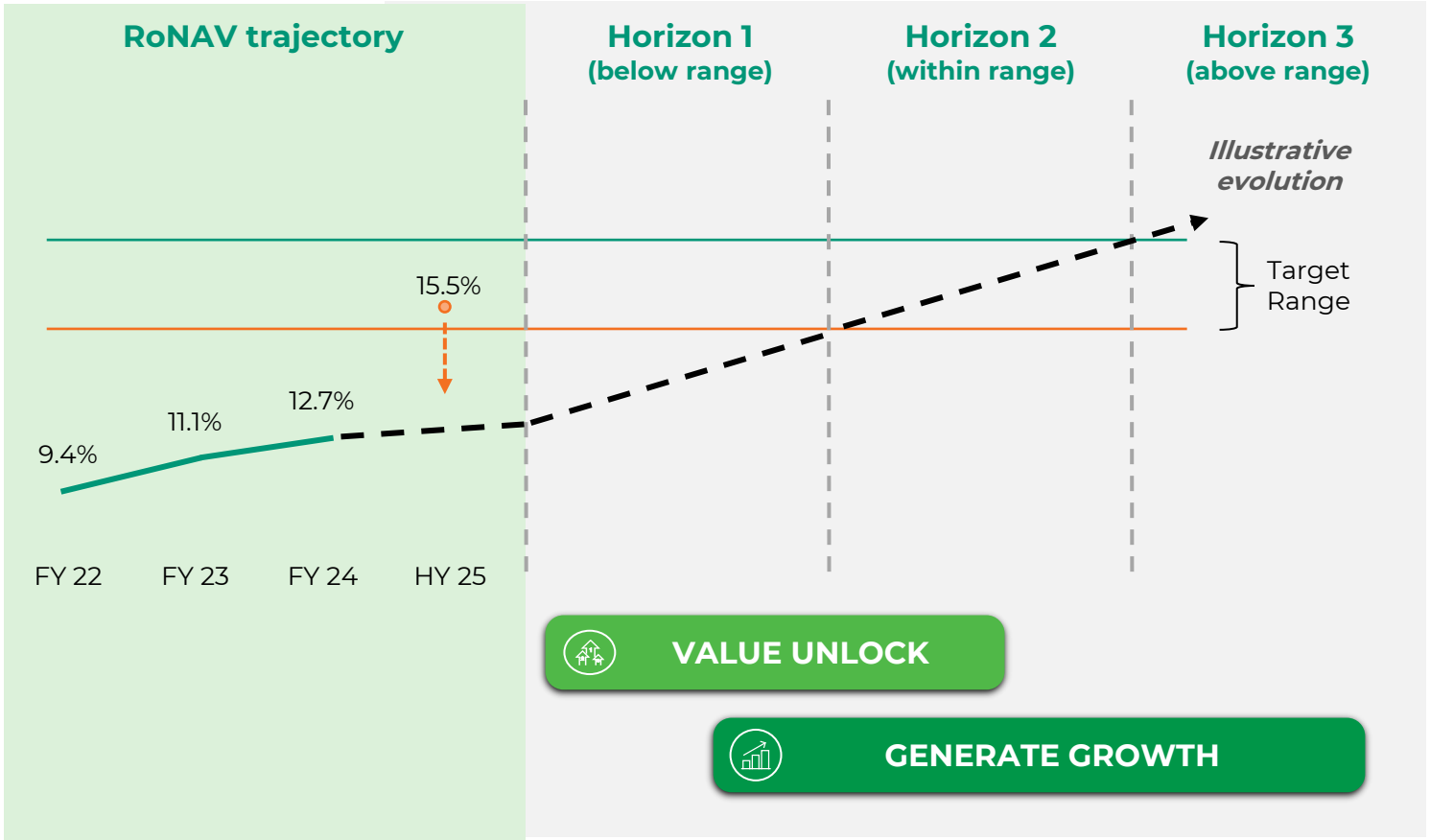
VALUE UNLOCK

GENERATE GROWTH

1. Includes Old Mutual Insure, Old Mutual Investments and Old Mutual Life and Savings

Capital allocation guided by horizons linked to RoNAV

Horizon 1 - prioritise capital returns with a higher strategic hurdle for investments



Invest in line with strategic priorities

1. Drive competitiveness of South Africa business
2. Deepen market leadership in Southern Africa
3. Establish right to win for OM bank
4. Evaluate and pivot growth markets

OLDMUTUAL



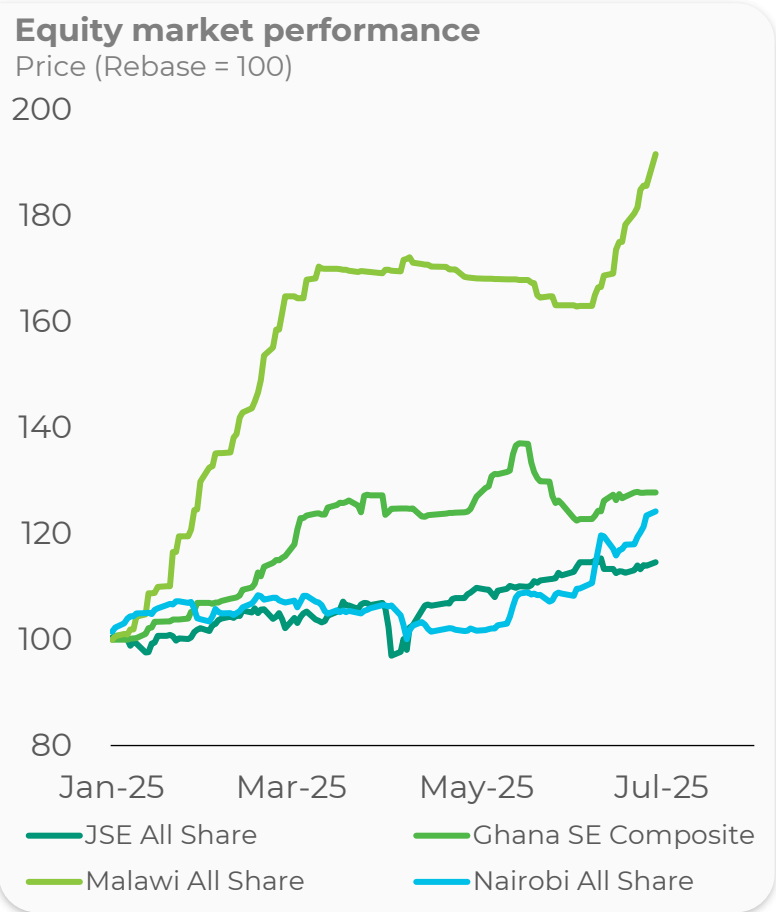
H1 2025 HIGHLIGHTS

Jurie Strydom

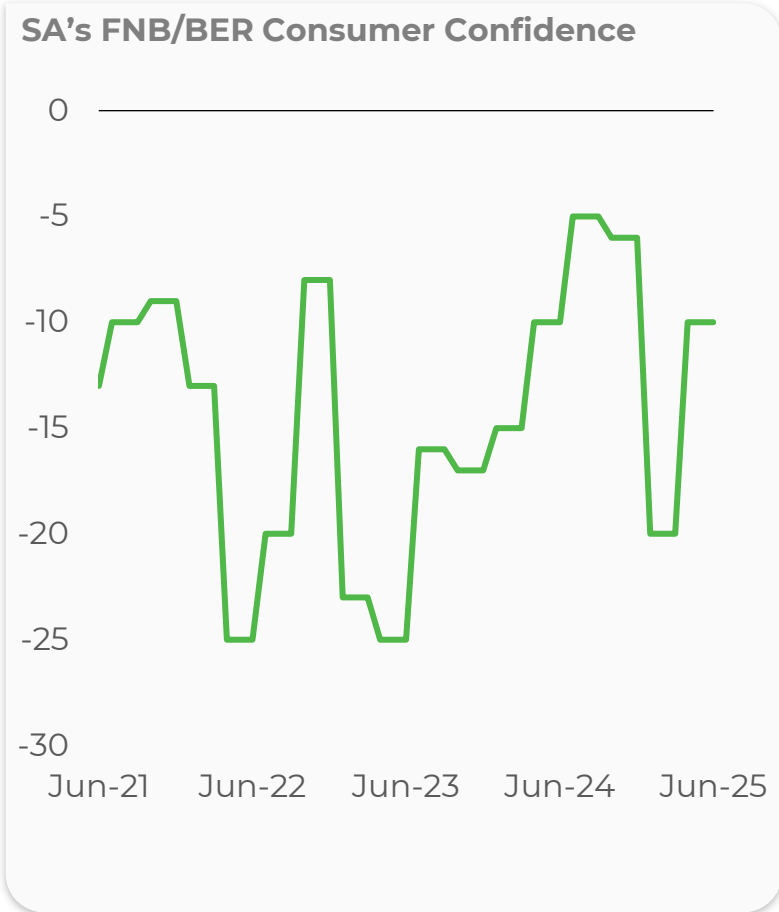
Operating environment

Strong financial markets supported performance

Strong market performance



Consumer confidence is still weak



Sustained decline in CPI & repo rate



H1 2025 Financial highlights

R3 billion share buy-back underpinned by strong cash generation, supporting enhanced shareholder returns

VALUE

R18.40

Group equity value per share

37 cents

9% ▲

Dividend per share

EARNINGS

97 cents

31% ▲

AHE per share[1]

114 cents

19% ▲

RFO per share[1]

COMPETITIVENESS AND EFFICIENCY

15.5%

290bps ▲

Return on net asset value

R6.5bn

1% ▲

Life APE sales

R14.5bn

5% ▲

Gross written premiums

1.3%

110bps ▼

Value of new business margin

9.7%

380bps ▲

Underwriting margin[2]

1. Adjusted headline earnings and results form operations per share is calculated with reference to adjusted weighted average number of ordinary shares
2. Net underwriting margin and the target disclosed relate to Old Mutual Insure. Group net underwriting margin is 7.1% with an increase of 270 bps compared to prior year

OLDMUTUAL



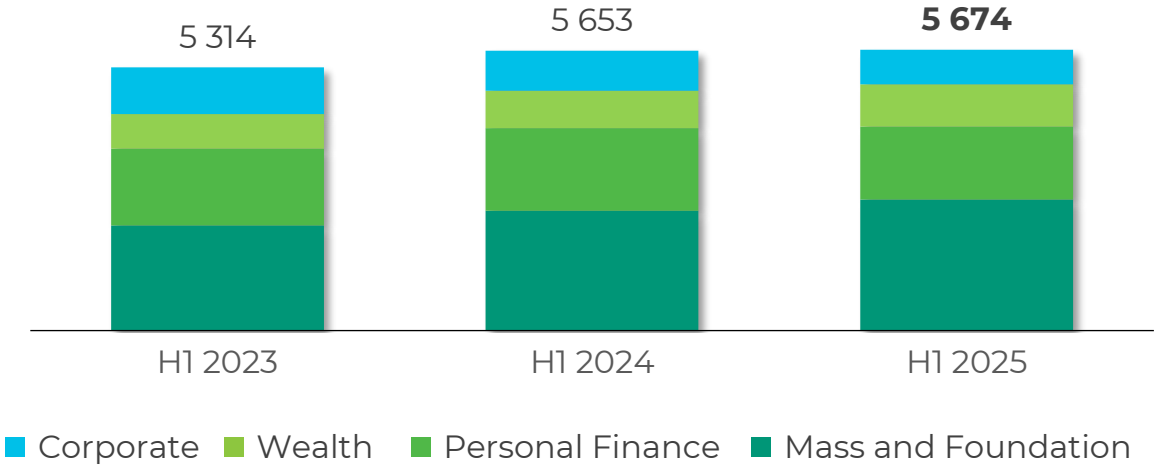
OPERATIONAL OVERVIEW

Jurie Strydom

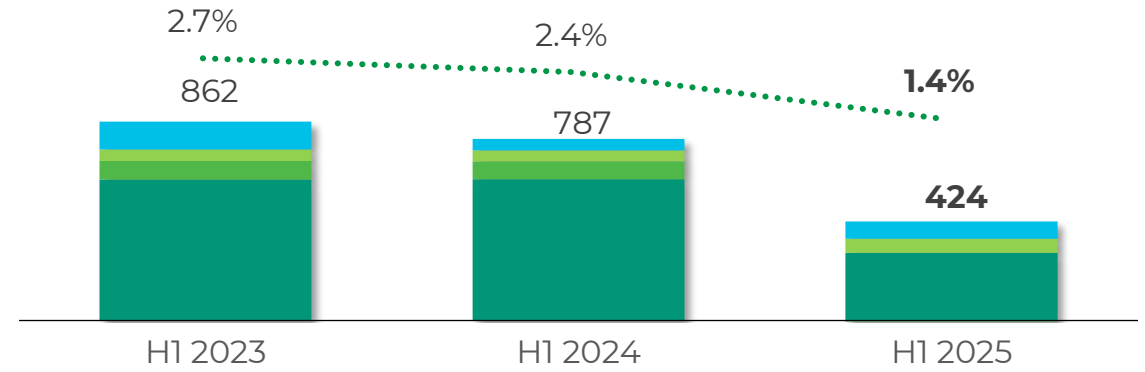
Old Mutual Life and Savings (South Africa)

4 large established businesses with significant market positions – navigating shifts in competitive environment

Life APE sales
Rm



VNB and VNB margin
Rm and %



Significant scale with > 5m customers

- **Largest Umbrella Fund** in South Africa, R187bn AuM
- **2nd Largest in-force book** by number of policies
- **Large Wealth Management** business, R442bn AuMA

We are acting decisively to

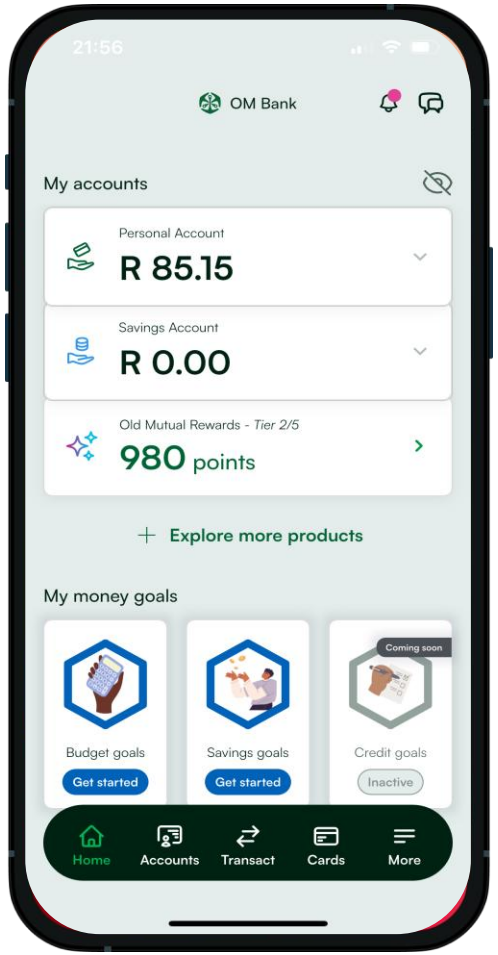
- **Resolve high lapses** in Mass and Foundation
- **Recover market share** and improve mix in PF
- **Drive operating model efficiencies**

Life APE sales , VNB and VNB margin includes credit life sales in Old Mutual Finance

Old Mutual Banking

Establishing our right to win by leveraging Group assets

Our digital led offering



...leveraging existing banking assets

OLDMUTUAL FINANCE



OLD MUTUAL CONNECT

...and our relationships for scale

~R15.5bn
Profitable loan book

346
Branch footprint across SA

~R1.5bn
Money Account deposits

~393K
Active Money account customers

~129K
Activated SIM Cards

113K
customers

OM Bank Milestones

Roadmap to launch, right to win and break-even

OMBANK

Live to staff	Live to public	Demonstrate traction	Scale to break-even
H1 2025	H2 2025	2026	2027 and beyond
Operational readiness	**In-Branch activation**	**Acquire customers**	**Path to break-even**
OML staff onboarded	Money Account campaign	Grow transactional and lending activity	Gain market share
H1 2025: R579m loss in line with guidance	Direct marketing campaign	Annual run-rate loss guidance R1.1 bn to R1.3 bn	Deepen customer relationships

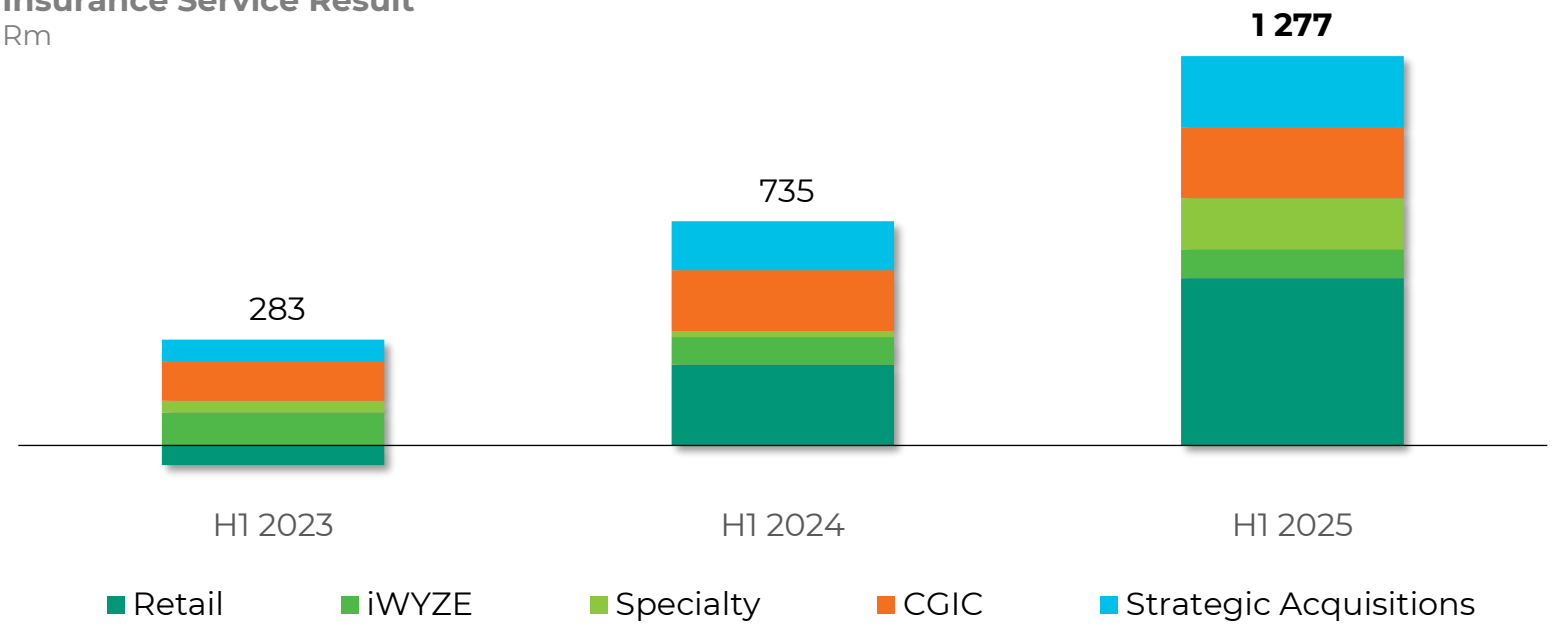
Completed | Planned

Old Mutual Insure

Closing the gap to peers through deliberate strategic management actions

Gross written premium	**R9.6bn**	**R10.5bn**	**R11.5bn**
Net underwriting margin	**0.9%**	**5.9%**	**9.7%**

Insurance Service Result
Rm



Strategic management actions

Fixing business fundamentals

- Remediating underwriting and pricing in poor-performing books

Diversifying for scale and resilience

- Successful Strategic Acquisitions

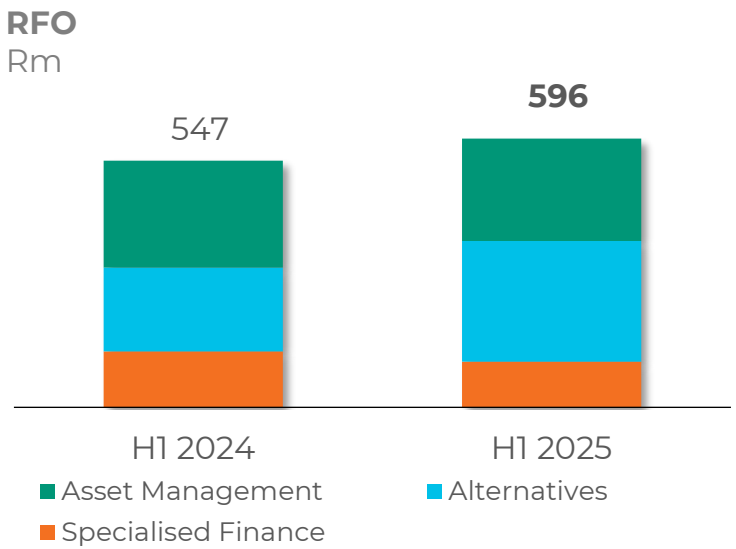
Building a track record of delivery

- Channel productivity and sales growth
- Ongoing focus on cost containment

Old Mutual Investments

Growth in RFO driven by sustained delivery in the Alternatives business and general market performance

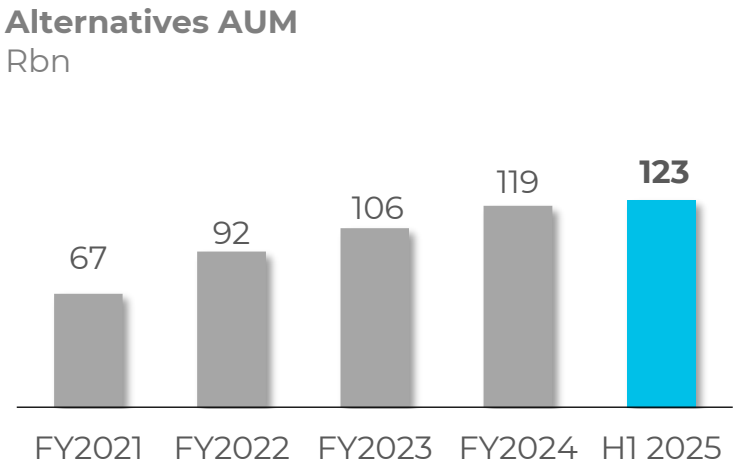
9% increase in RFO



+8% Growth in annuity revenue

+66% Growth in non-annuity revenue

Sustained growth in Alternatives



R3.4bn Alternatives Capital raise

+33% Growth in Alternatives revenue

Strategic management actions

- **Addressing OMIG fundamental SA equity performance**
- Delivering on **strong credit origination pipeline** to drive shareholder value

Our Affiliates

OLDMUTUAL INVESTMENT GROUP

FUTUREGROWTH / ASSET MANAGEMENT

MARRIOTT INVESTMENT MANAGERS

OLDMUTUAL ALTERNATIVE INVESTMENTS

OLDMUTUAL SPECIALISED FINANCE

Old Mutual Africa Regions

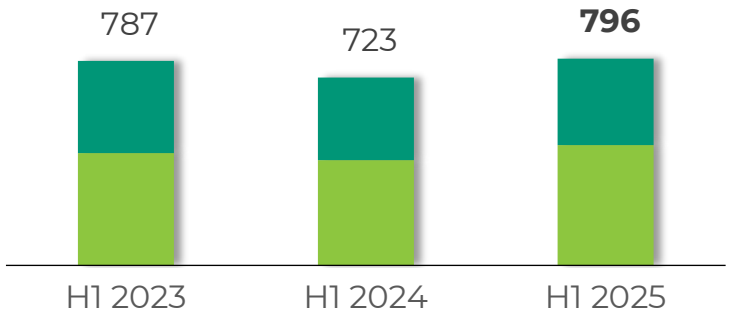
13% growth in RFO with Malawi results elevated by inflationary environment

Southern East and West

Muted topline growth...

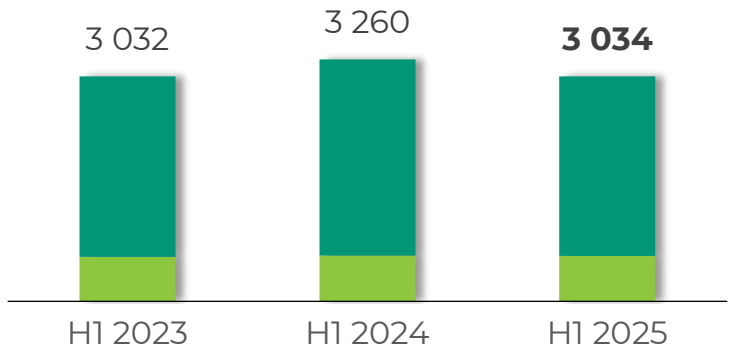
Life APE sales

Rm



GWP

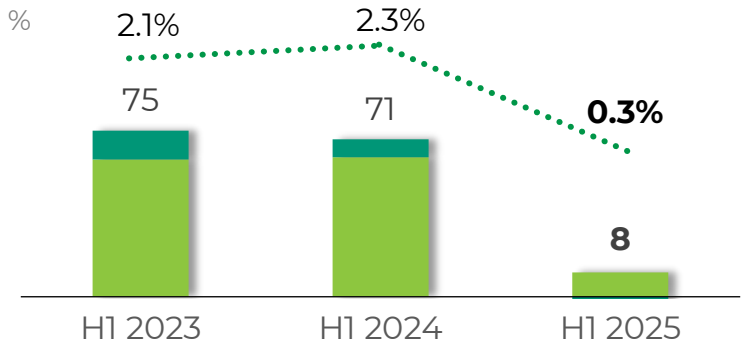
Rm



...with margins under pressure

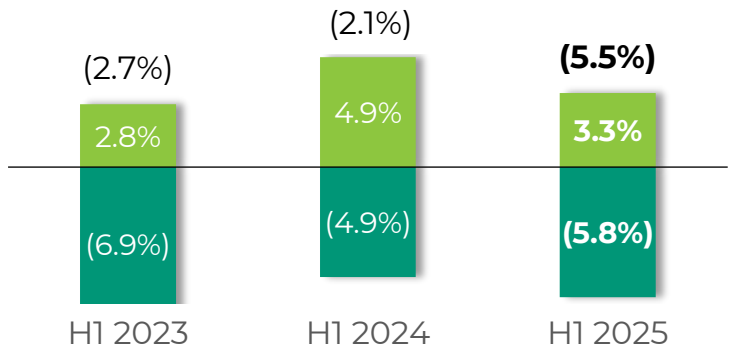
VNB and VNB margin

Rm
%



Net underwriting margin

%



Strategic management actions

- Ongoing focus **on cost containment**
- Addressing **pricing and underwriting to improve margins**
- Continued **balance sheet optimisation**

Our commitment to sustainability

Evidenced by external recognition and ratings

Ratings

MSCI AAA
Improved from AA

S&P Global ESG score of 50
Above average peer group

Bloomberg ESG Score of 6.61
Leading our peers

Level 1
B-BBEE rating since 2019

Awards and accolades

Leading Sustainable African Investment Manager 2025 (OMIG)
The European Global Business Awards

Best Shariah-Compliant Investment Portfolio 2025 (OMIG)
The European Global Business Awards

Excellence in Global and Local Investment Solutions 2025 (OMIG)
The European Global Business Awards

Moneyversity+ won Tech Impact award (2025)
Africa Tech Week Awards

OLDMUTUAL



FINANCIAL REVIEW

Casper Troskie

OLDMUTUAL

VALUE

CAPITAL

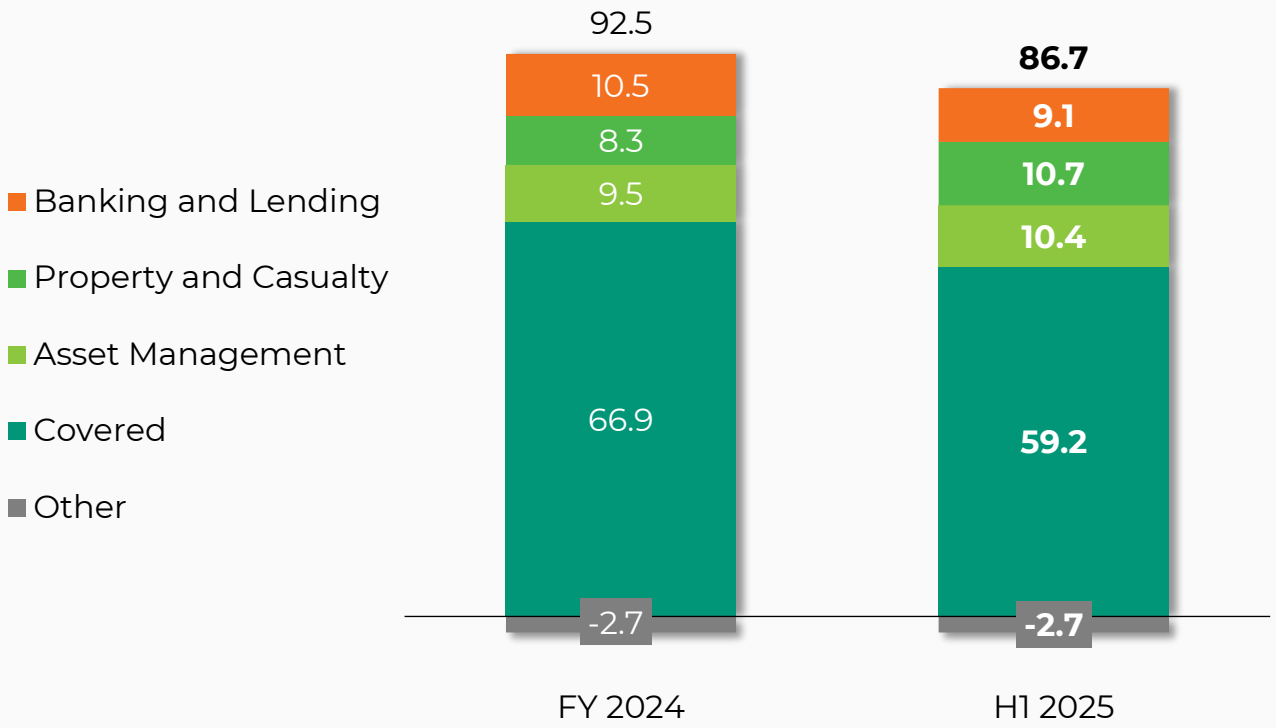
EARNINGS



Group equity value

Refining methodology to establish a robust foundation as we pivot our financial targets to value metrics

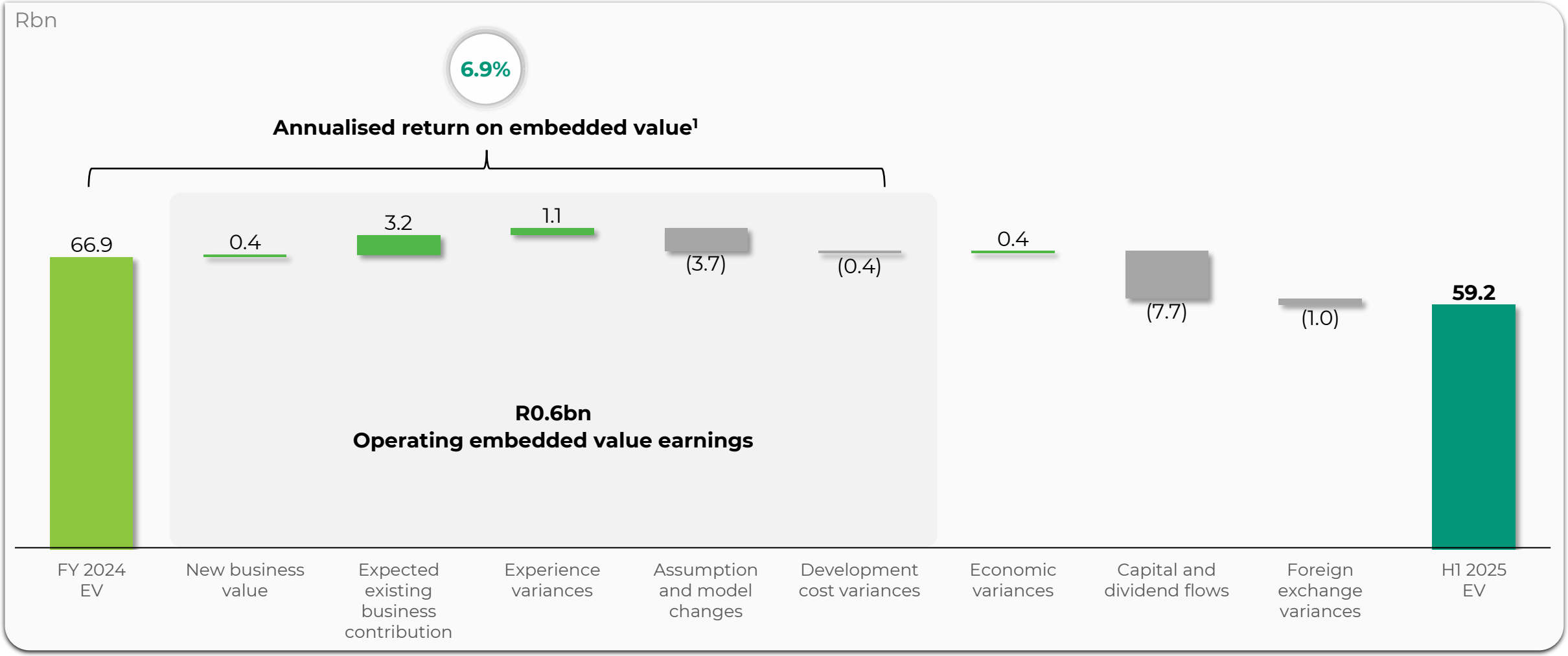
Rbn



	H1 2025	FY 2024
Share price	**R12.07**	R12.51
GEV per share	**R18.40**	R19.51

Embedded value

Long term assumption and methodology changes with increased capital and dividend flows



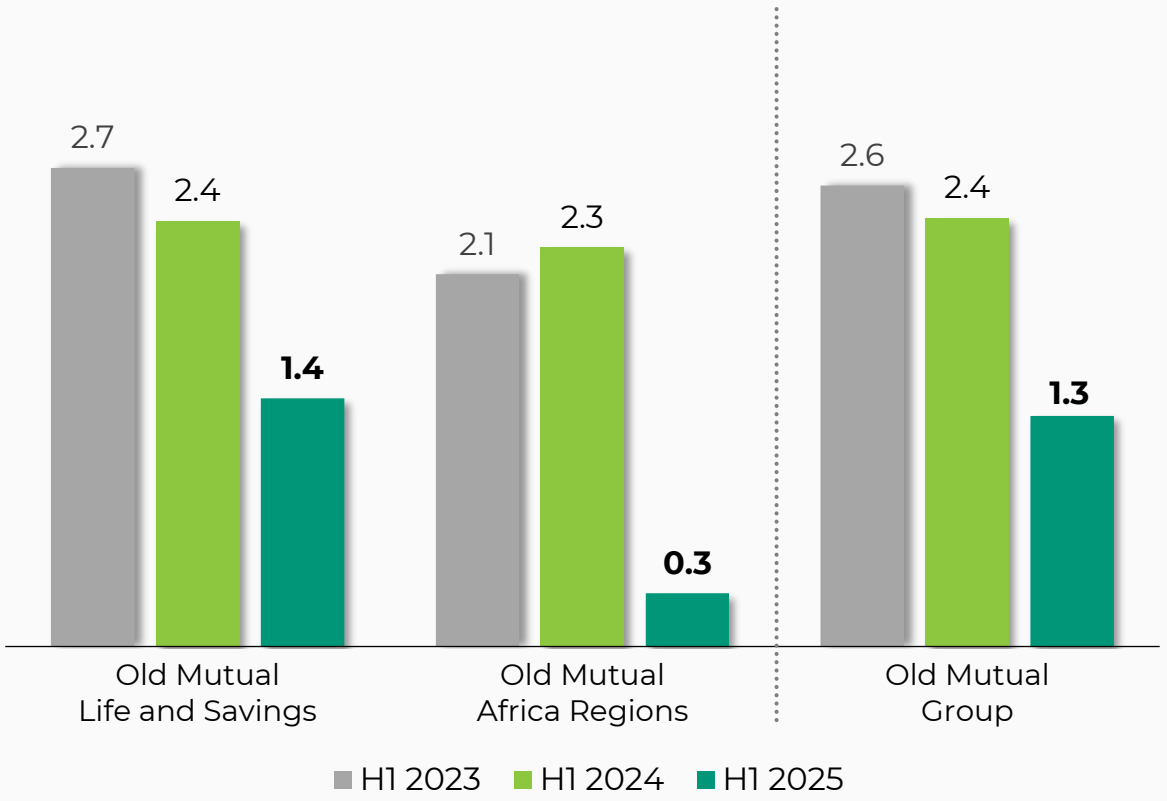
1. The annualised return on embedded value calculation does not annualise assumption and model changes

Value of new business

Path to recovery to be driven by strategic priorities

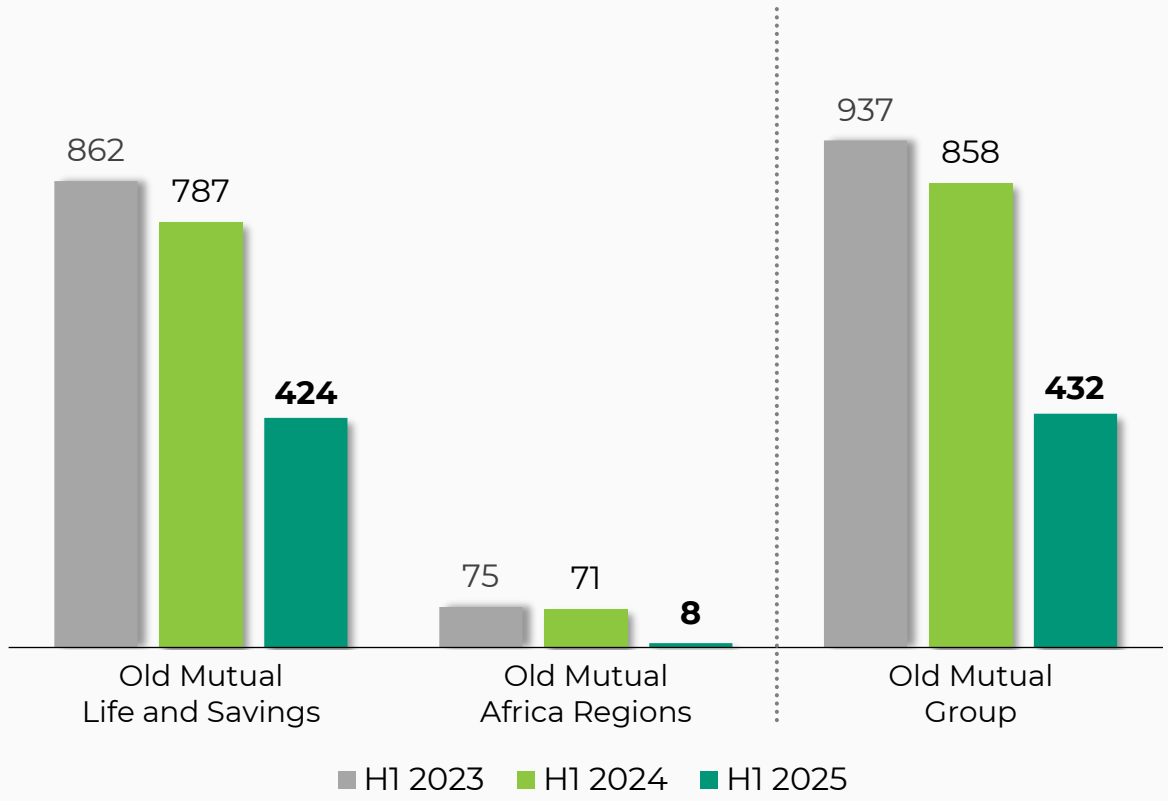
Value of new business margin

%



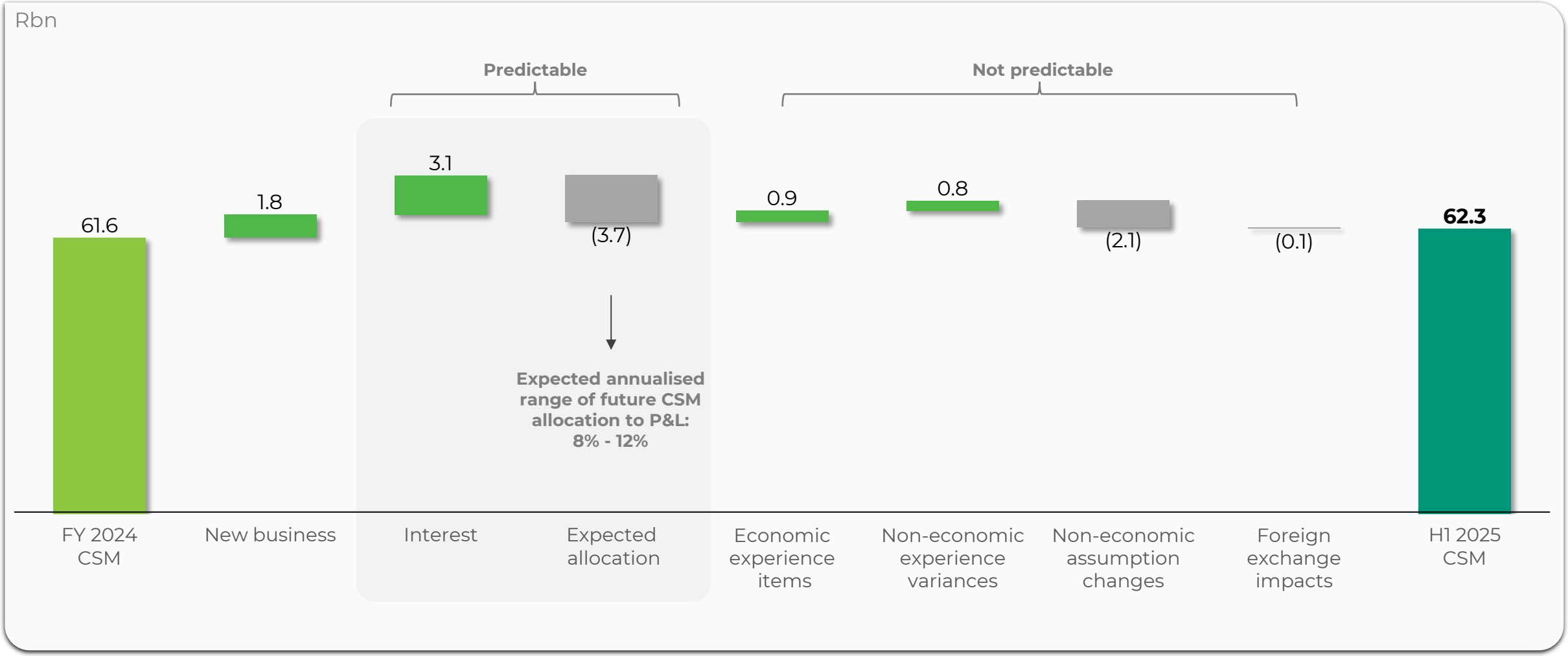
Value of new business

Rm



Contractual service margin

Allocation within expected range



OLDMUTUAL

VALUE

CAPITAL

EARNINGS



Capital management framework

Systematic approach to value creation

Considered capital deployment

Cash remitted from subsidiaries

Ordinary dividends

Discretionary capital

↓

Returning capital
Reinvesting capital

Balance sheet efficiency

RONAV

Group

Excluding OM Bank

↓

Capital optimisation

Balance sheet strength

Appropriately balanced for protection and potential

Group shareholder solvency ratio

Group liquidity

Asset liability management

Shareholder investment

HORIZONS GUIDE OUR CAPITAL DEPLOYMENT DECISIONS

VALUE UNLOCK

GENERATE GROWTH

Cash remitted from subsidiaries

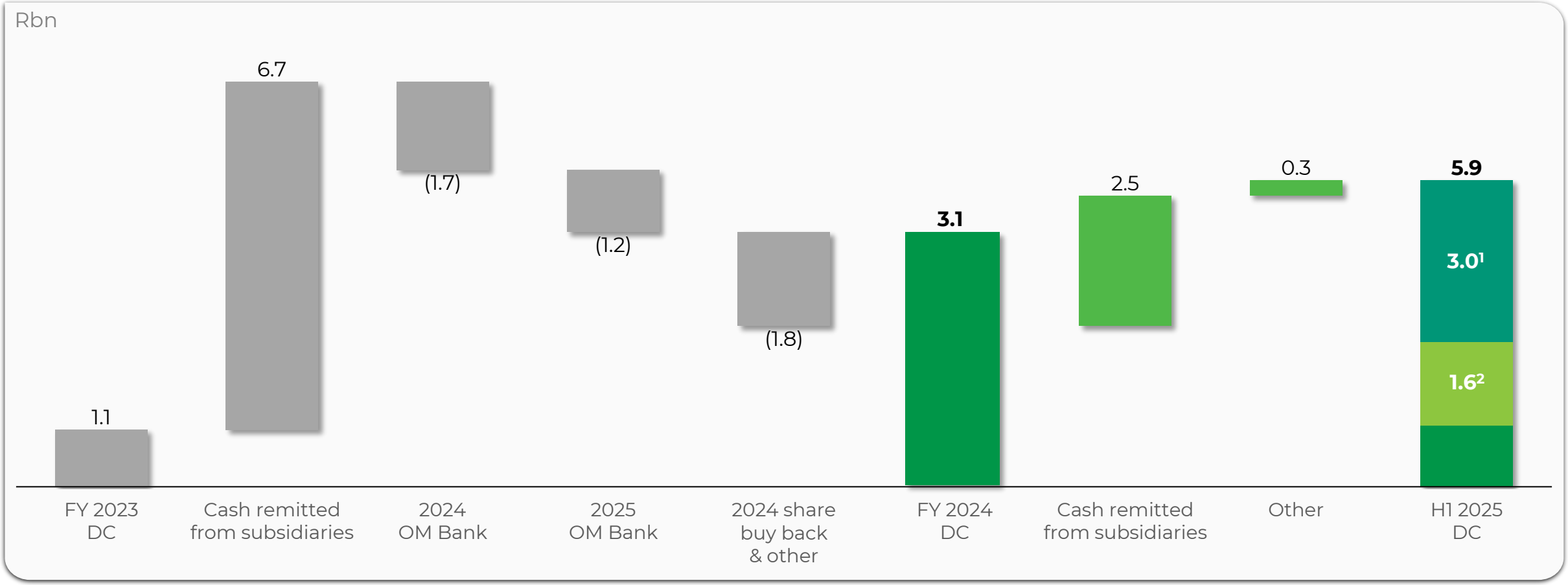
Continued capital optimisations resulted in ratio > 100%

Rm	H1 2025	H1 2024
OMLACSA	**4 000**	3 096
Old Mutual Investments	**463**	240
Old Mutual Capital Holding	**350**	1 200
Old Mutual Insure	**450**	-
Central working capital	**(442)**	(511)
Cash remitted from subsidiaries	**4 821**	4 025
Cash contribution to dividend	**(2 327)**	(2 254)
Contribution to discretionary capital	**2 494**	1 771
Cash remitted from subsidiaries / adjusted headline earnings	**115%**	123%

Target ratio of 70-80% of adjusted headline earnings before optimisations

Discretionary capital

Strong cash remittances boost discretionary capital



R3bn share buyback approved by the Board

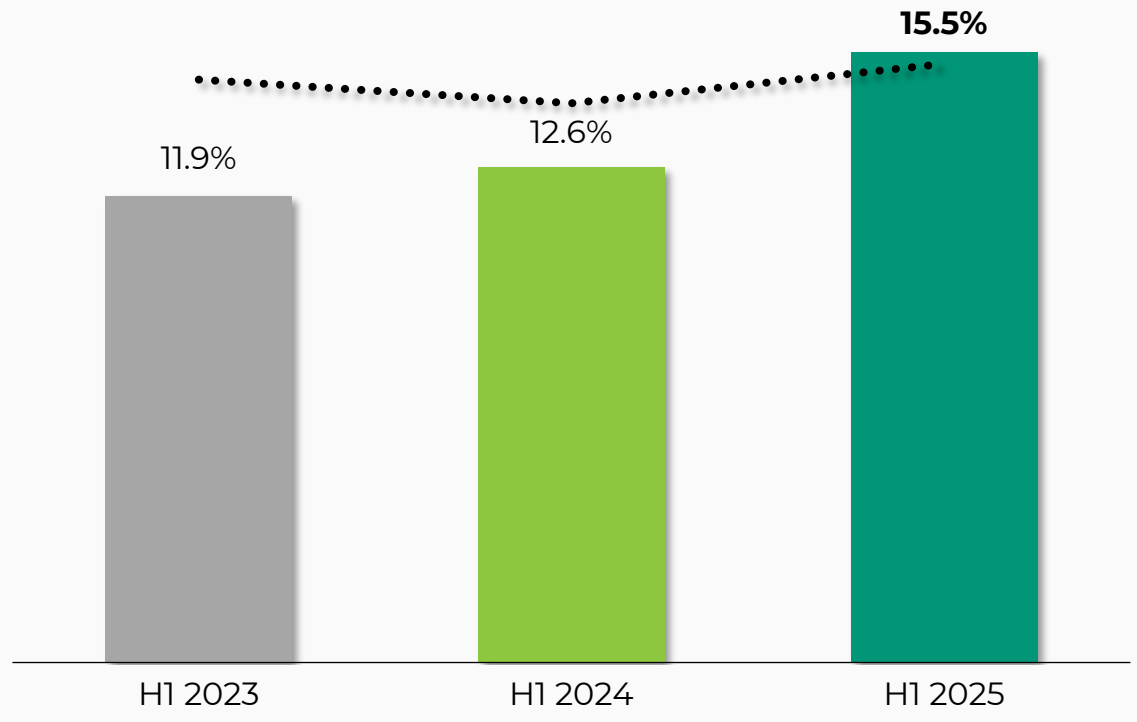
1. R3bn committed for share buy back
2. R1.6bn committed investment into OM Bank for 2026

Return on net asset value

Supported by higher than expected market returns

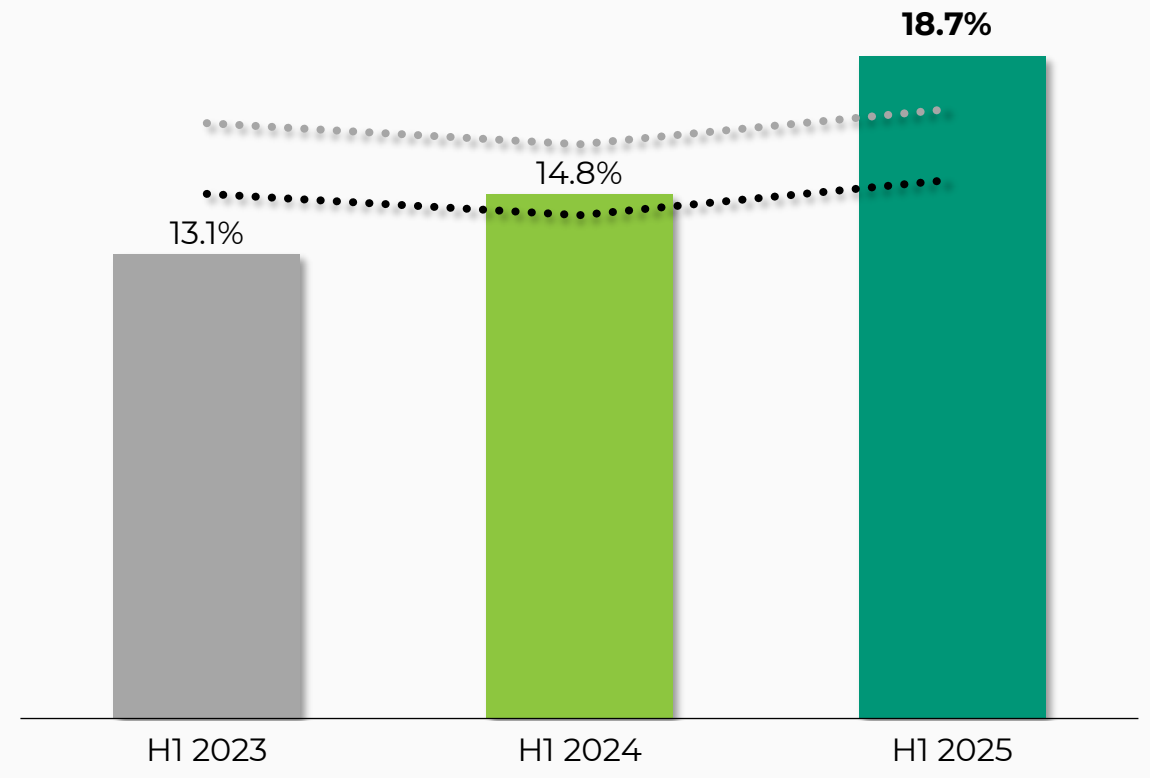
Group return on net asset value

%



Return on net asset value excluding OM Bank

%



1. Equals cost of equity plus 2% (H1 2025: 15.2%)
2. Equals cost of equity plus 2% - 4% (H1 2025: 15.2% - 17.2%)

OLDMUTUAL

VALUE

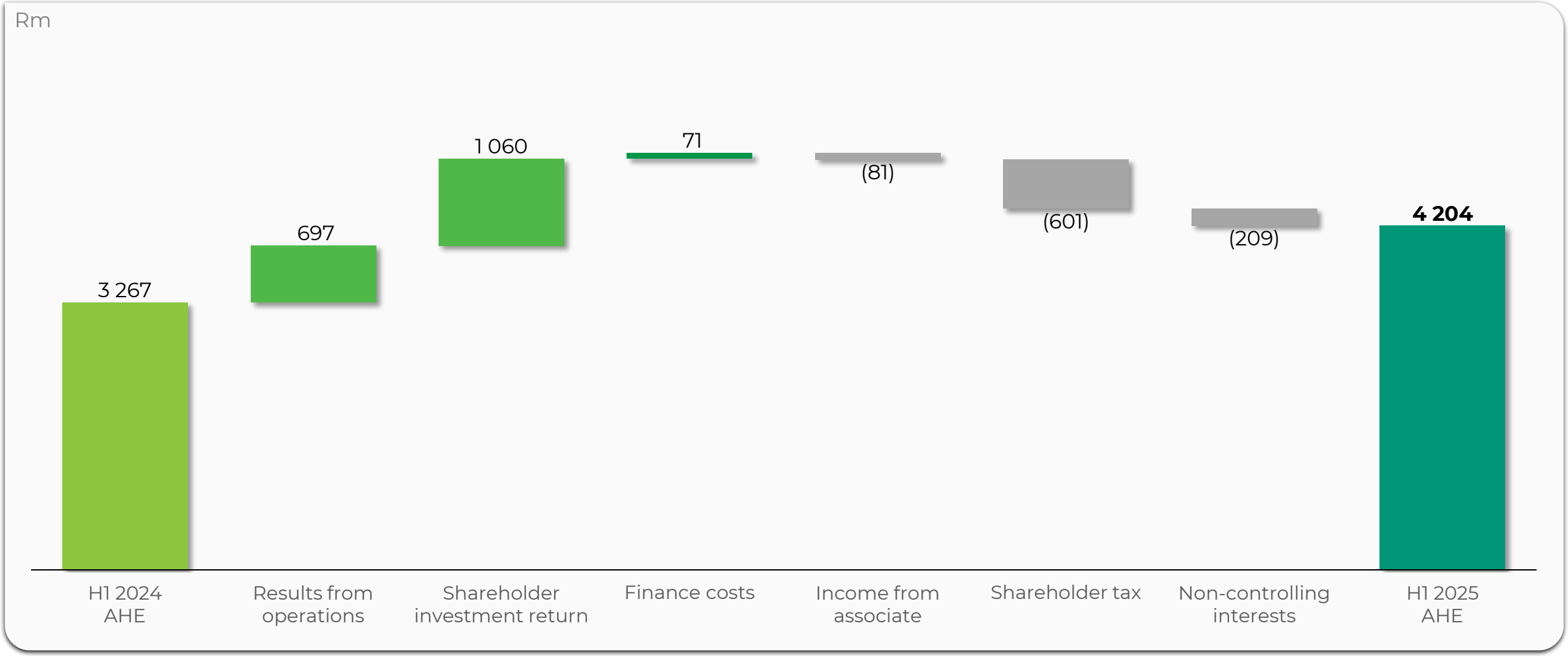
CAPITAL

EARNINGS



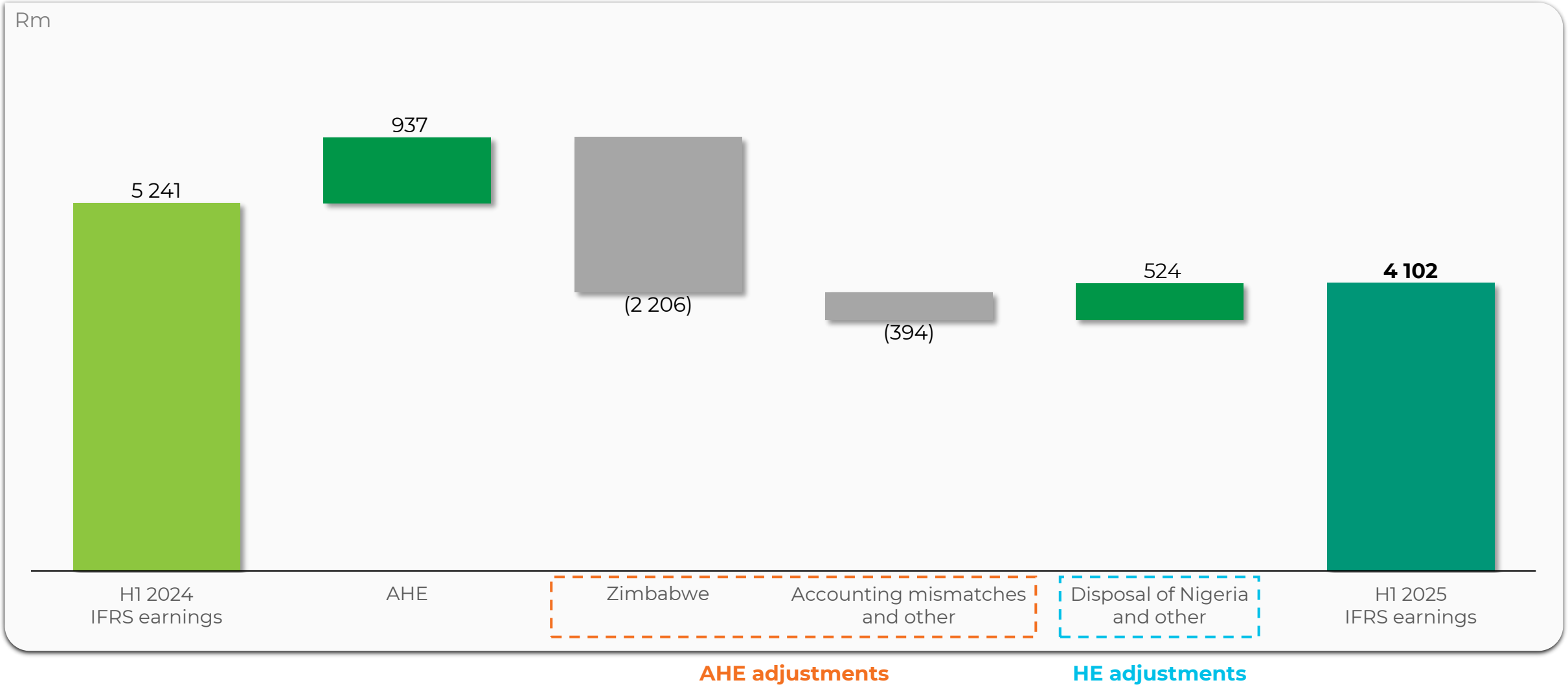
Movement in adjusted headline earnings

Adjusted headline earnings up 29% supported by strong market performance



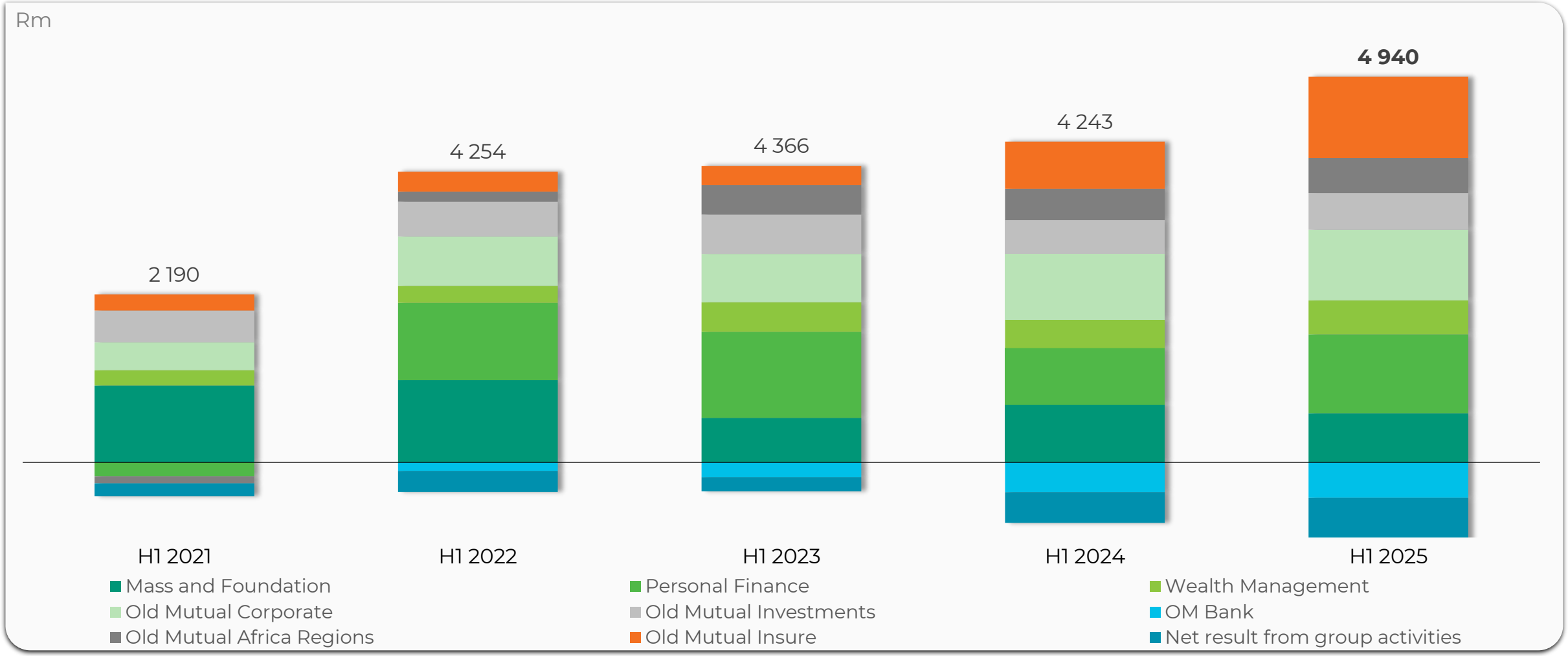
Movement in IFRS earnings

Zimbabwe reporting in USD reducing IFRS profits



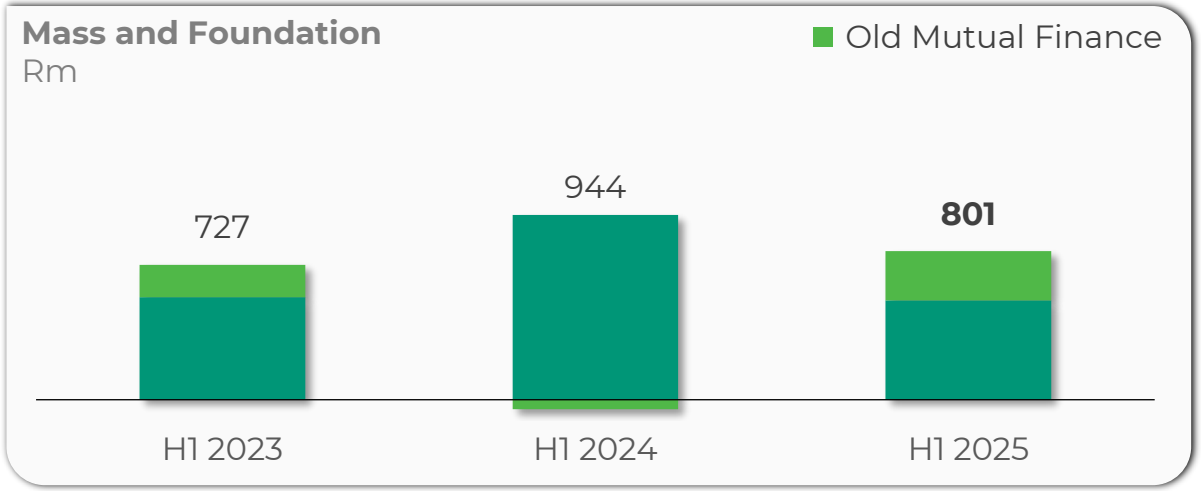
Results from operations

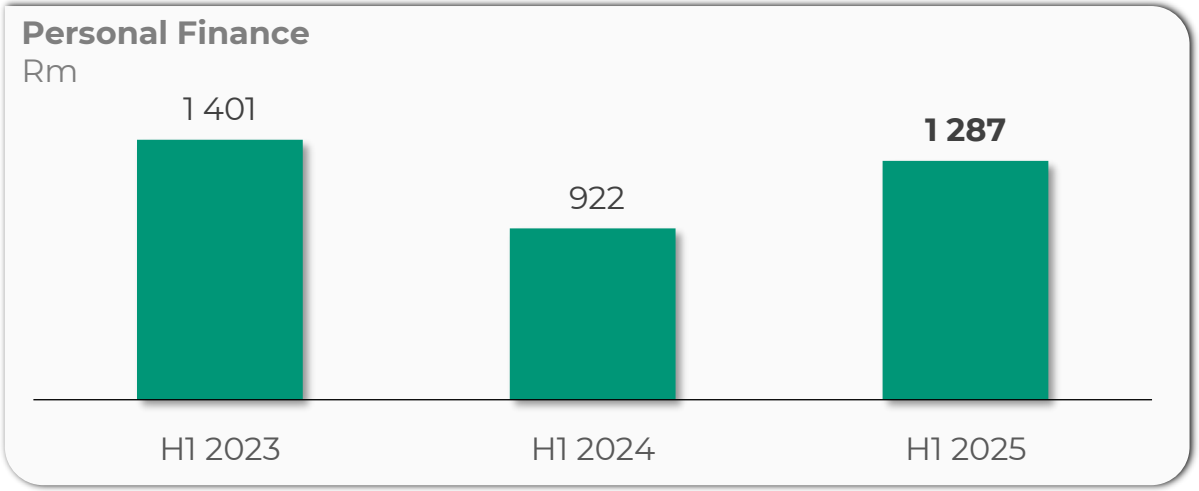
Strong operational growth supported by diversified business and economic variances

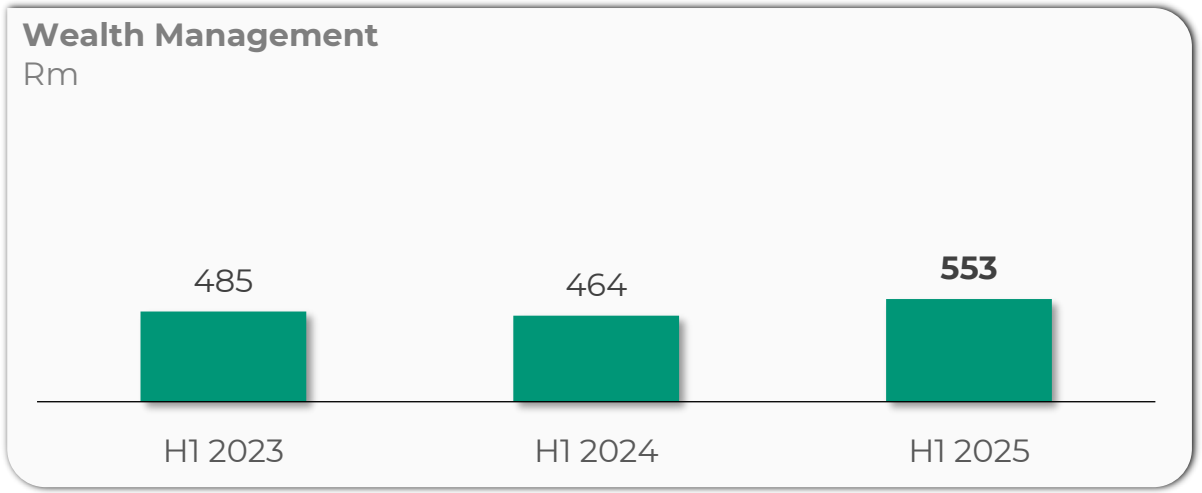


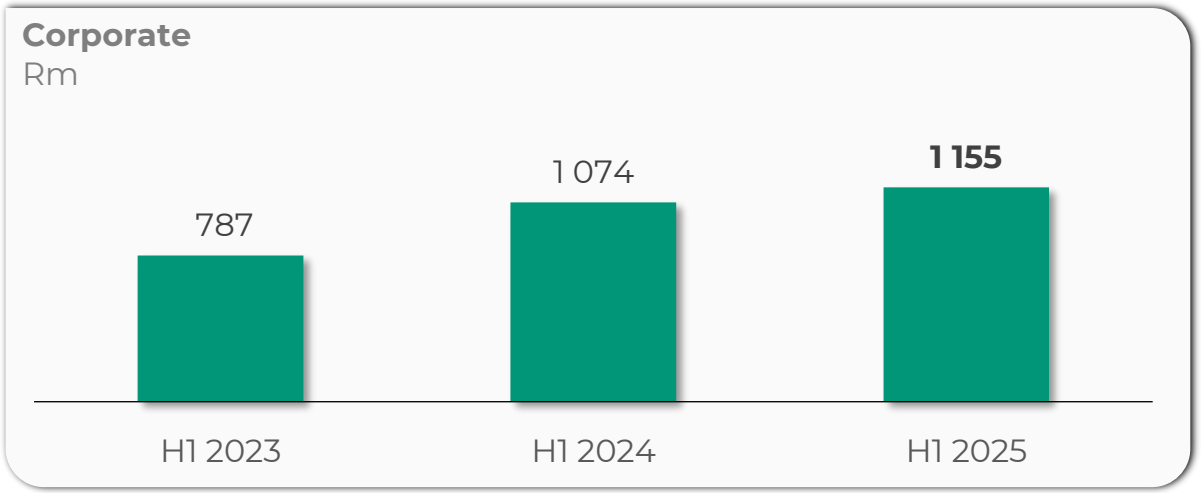
Old Mutual Life and Savings RFO

Positive economic variances offsetting persistency basis change







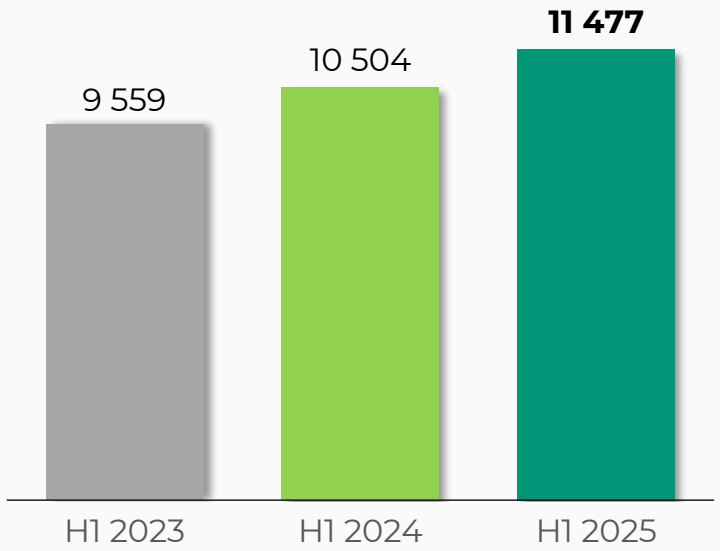


Old Mutual Insure

Continued exceptional performance on delivery of turnaround actions

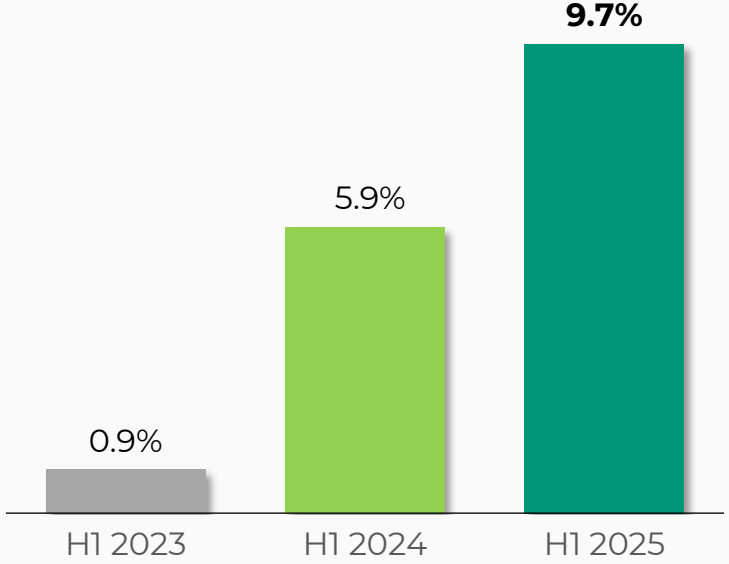
Good topline growth

Gross written premiums
Rm



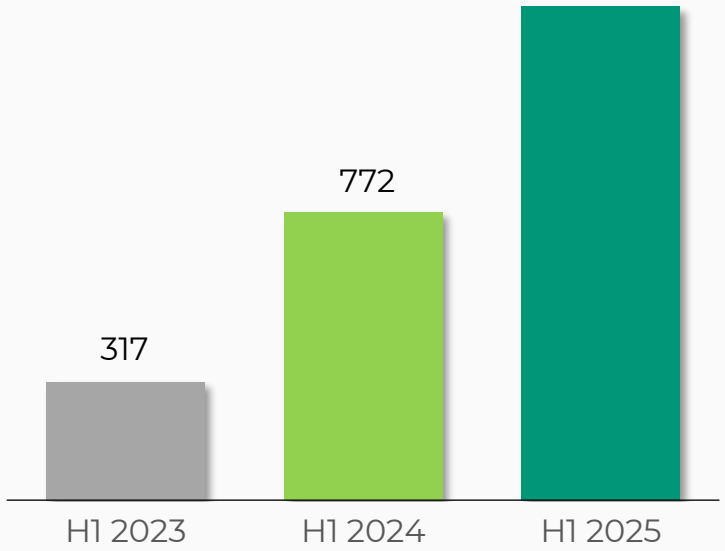
Outstanding margin improvement

Net underwriting margin
%



Generating exceptional profit

Results from operations
Rm



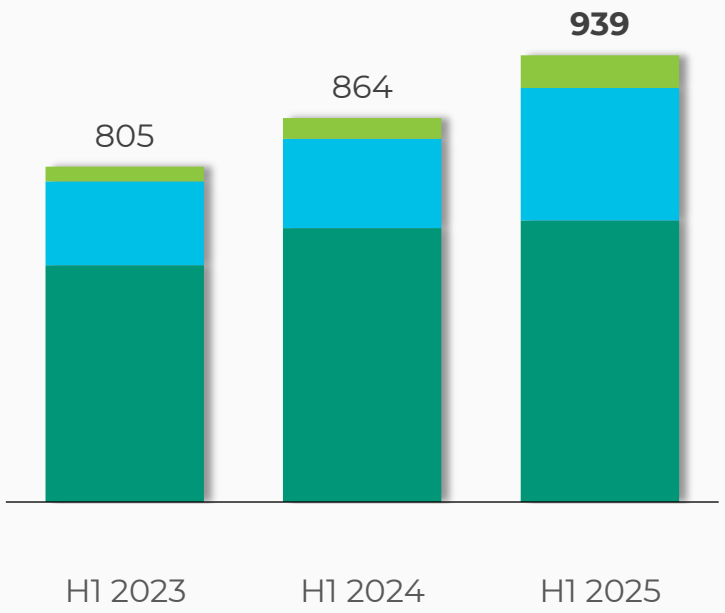
Old Mutual Investments

Diversified business generating consistent returns through the cycle

■ Asset Management ■ Alternatives ■ Specialised Finance

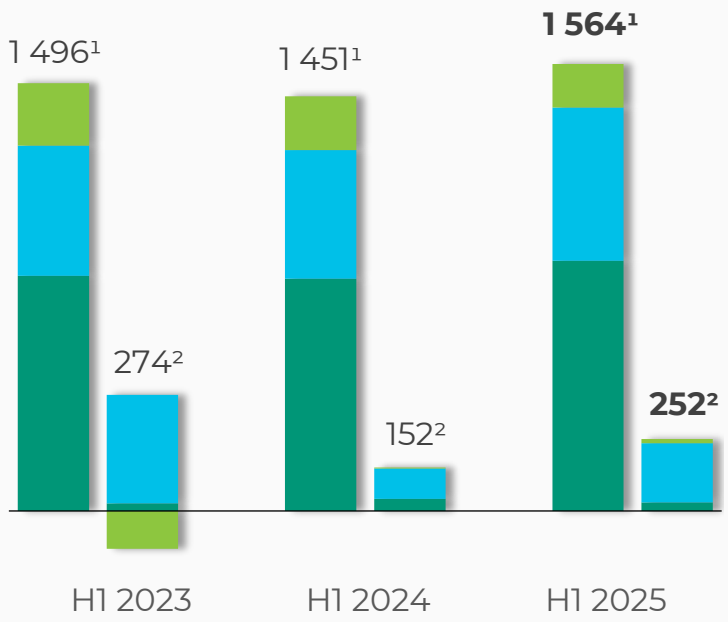
Strong Alternatives growth

AUM
Rbn



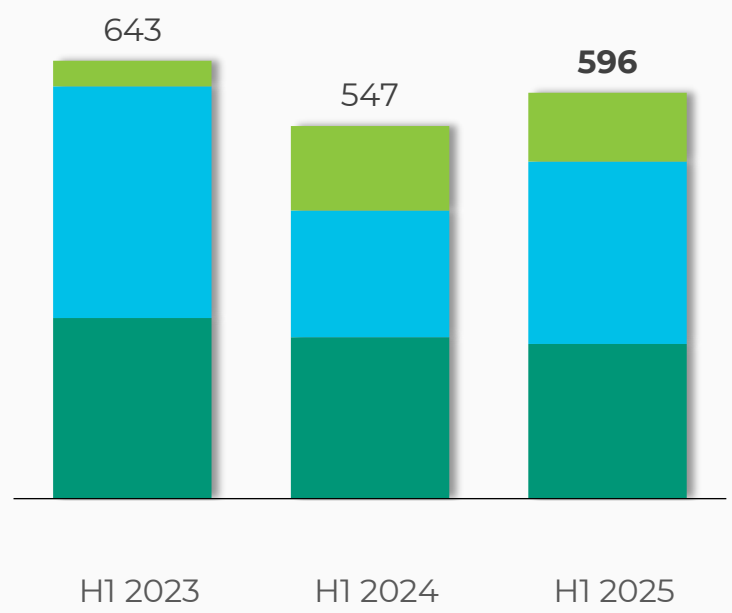
Supporting diversified revenue

Annuity and non-annuity revenue
Rm



And diversified profit outcomes

Results from operations
Rm



1. Annuity revenue
2. Non-annuity revenue

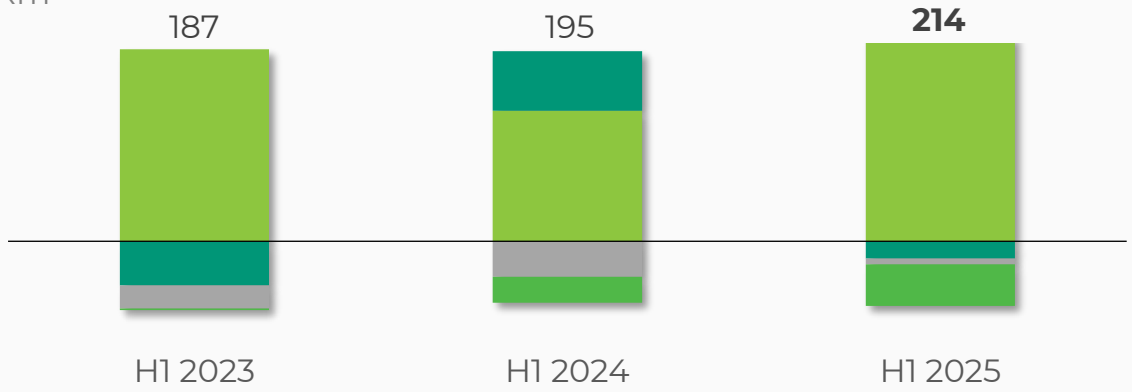
Old Mutual Africa Regions RFO

Headwinds in Property and Casualty with resilient performance in Life and Savings

Southern | East and West | Markets exited | Net result from central activities

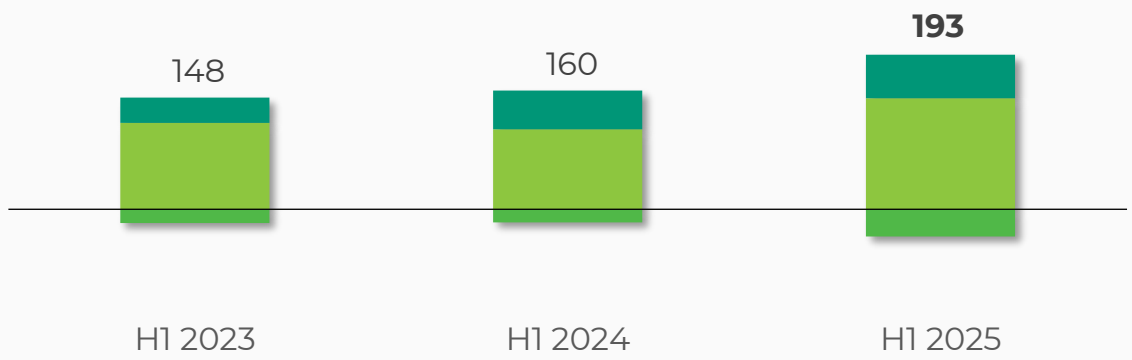
Life and Savings[1]

Rm



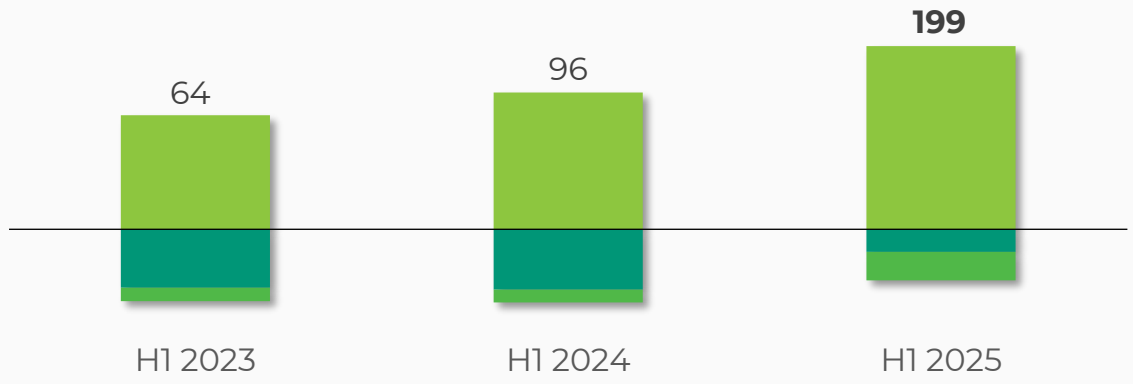
Asset Management

Rm



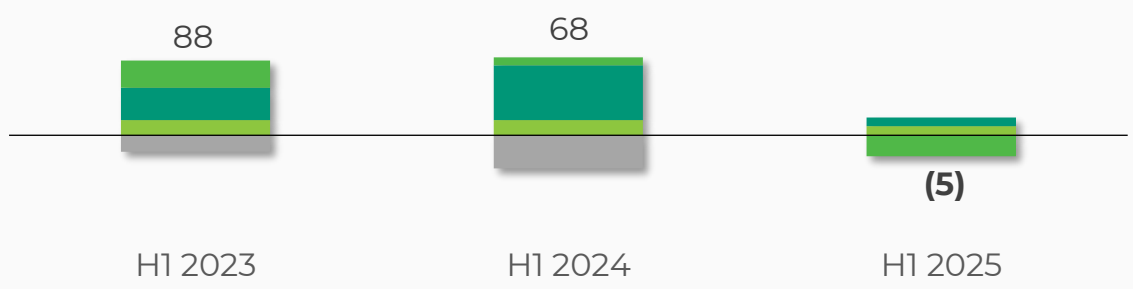
Banking and Lending[1]

Rm



Property and Casualty

Rm

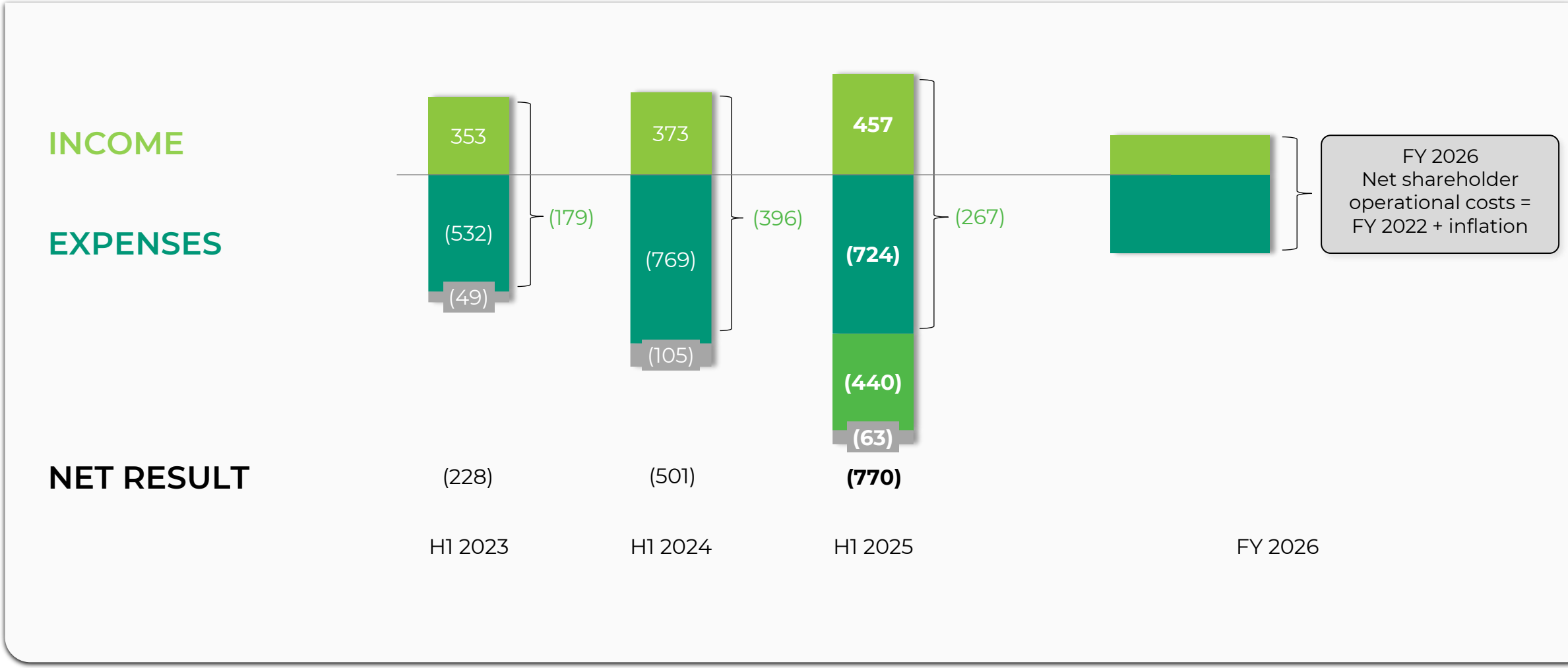


1. 2023 and 2024 have been re-presented for an investment in an associate that was moved from Life and Savings into Banking and Lending in 2025

Net result from group activities

Shareholder operational costs reducing

Interest, treasury and other income | Shareholder operational costs | Restructuring provision | Other



OM Bank legal entity reported in the Old Mutual Banking segment from H1 2025 and comparatives have been re-presented

Medium-term targets

Earnings and returns supported by market performance with challenges in new business volumes and margins

	KPI	Target	H1 2025 outcome
Growth	**Gross flows and gross written premiums**	Deliver growth of nominal GDP +1% over the medium term	Subdued growth
Efficiencies	**Value of new business margin**	Between 2% and 3%	1.3%
	Net underwriting margin	Old Mutual Insure 4% to 6%	9.7%
	Return on net asset value	Group: 15.2%[1]	15.5%
		Excl. OM Bank: 15.2% - 17.2%[2]	18.7%
Capital	**Solvency**	Group shareholder: 155% to 185%	172%
		OMLACSA: 165% to 200%	187%
Capital returns	**Dividend cover**	Full year cover: 1.5x to 2.0x	On track
Strategic execution	**Strategic delivery**	Delivering building blocks to enable integrated financial services offering together with growth from OM Bank, Next176 and growth regions	OM Bank is live to the public in H2 2025

1. Target set as cost of equity plus 2% (Medium term: 15.2%)
2. Target set as cost of equity plus 2% - 4% (Medium term: 15.2% - 17.2%)

OLDMUTUAL



CONCLUSION

Jurie Strydom

Recap and conclusion

We have clarity on our critical priorities and repurposed our operating model to sharpen execution

Clarity and alignment

- Smooth CEO transition
- Group strategic priorities
- Value-led priority KPIs

Creating shareholder value

- Demonstrate resolve on cost
- Earn the right to deploy capital
- Pivot to RoGEV & cash generation

Sharpening execution

- Operating model re-design
- Created two new segments:
  - Life & Savings
  - Banking
- Leaner corporate centre

Clear strategic priorities

1. Drive competitiveness of South Africa business
2. Deepen market leadership in Southern Africa
3. Establish right to win for OM bank
4. Evaluate and pivot in growth markets

Pivoting to RoGEV and cash generation as primary medium term targets

Targets to be provided at Capital Markets Day in Q4 2025

Financial Metrics	**Value**	Return on group equity value
		Cash generation
	Efficiency and Competitiveness	New business volumes
		Value of new business margin
		Net underwriting margin
		Return on net asset value

OLDMUTUAL

Old-mutual—south-africa

OldMutualSA

oldmutualsa

OldMutualSA

Investor Relations

Q&A

Langa Manqele



Disclaimer

Cautionary statement

This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.

As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS® Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS® Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives to measures of financial position, changes in equity, results of operations and cash flows determined in accordance with IFRS® Accounting Standards.