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Momentum Group Debt Investors Roadshow

15 & 16 April 2026

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Momentum Group team and key contacts



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Momentum Group Limited

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Overview



Strategic Overview



Financial Overview



Capital Management & Solvency



Upcoming issuance

Our diversified corporate portfolio



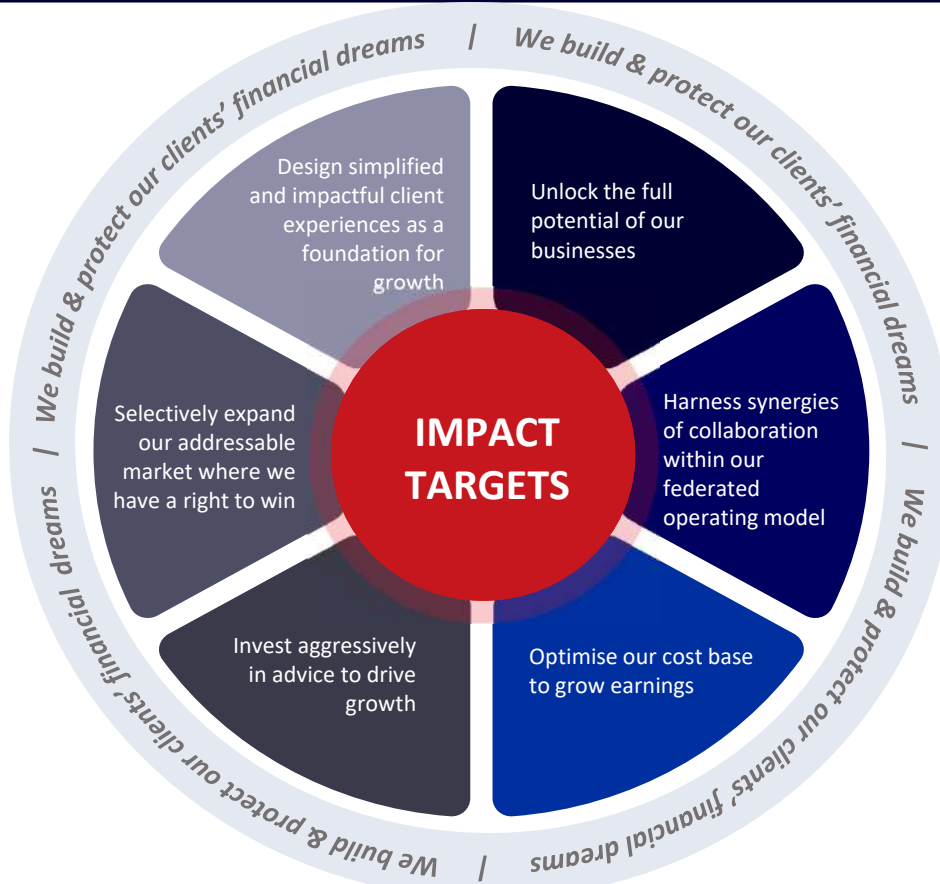
	Momentum Retail	Momentum Investments	Metropolitan Life	Momentum Corporate	Guardrisk	Momentum Insure	Health	Africa
PRODUCT	<ul style="list-style-type: none"> Protection Savings Closed book 	<ul style="list-style-type: none"> Savings and investments Asset management Property management 	<ul style="list-style-type: none"> Protection Savings Annuity 	<ul style="list-style-type: none"> Employee benefits Administration and consulting 	<ul style="list-style-type: none"> Cell captives General insurance Micro-insurance 	<ul style="list-style-type: none"> Non-life insurance 	<ul style="list-style-type: none"> Health administration Managed care & wellness services 	<ul style="list-style-type: none"> Life & Non-life insurance Healthcare Asset management Pension administration
CHANNEL	<ul style="list-style-type: none"> Agency force Independent financial advisers (IFAs) Digital platforms 	<ul style="list-style-type: none"> Agency force IFAs Direct Collaboration with Momentum Corporate 	<ul style="list-style-type: none"> Tied agency force IFAs Outbound call centre Digital platforms 	<ul style="list-style-type: none"> Specialist actuarial consultants Brokers Smaller intermediaries 	<ul style="list-style-type: none"> Brokers Underwriting managers 	<ul style="list-style-type: none"> Tied agency force Brokers Direct-to-consumer 	<ul style="list-style-type: none"> Advisers Tenders Direct 	<p>India</p>
CLIENT	<ul style="list-style-type: none"> Retail middle & affluent 	<ul style="list-style-type: none"> Retail affluent Businesses & retirement funds 	<ul style="list-style-type: none"> Emerging & middle-income retail 	<ul style="list-style-type: none"> Employees & employers 	<ul style="list-style-type: none"> Corporate & commercial entities 	<ul style="list-style-type: none"> Emerging & middle-income retail Corporates Public sector 	<ul style="list-style-type: none"> Individuals Corporates Public sector 	<ul style="list-style-type: none"> Health Insurance Incentivised wellness

R7bn
NHE by F2027

R1bn
VNB by 2027

20%
Return On Equity

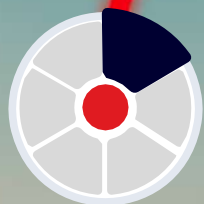
2%
VNB Margin



People | Transformation | Digital | Sustainability | Capital deployment

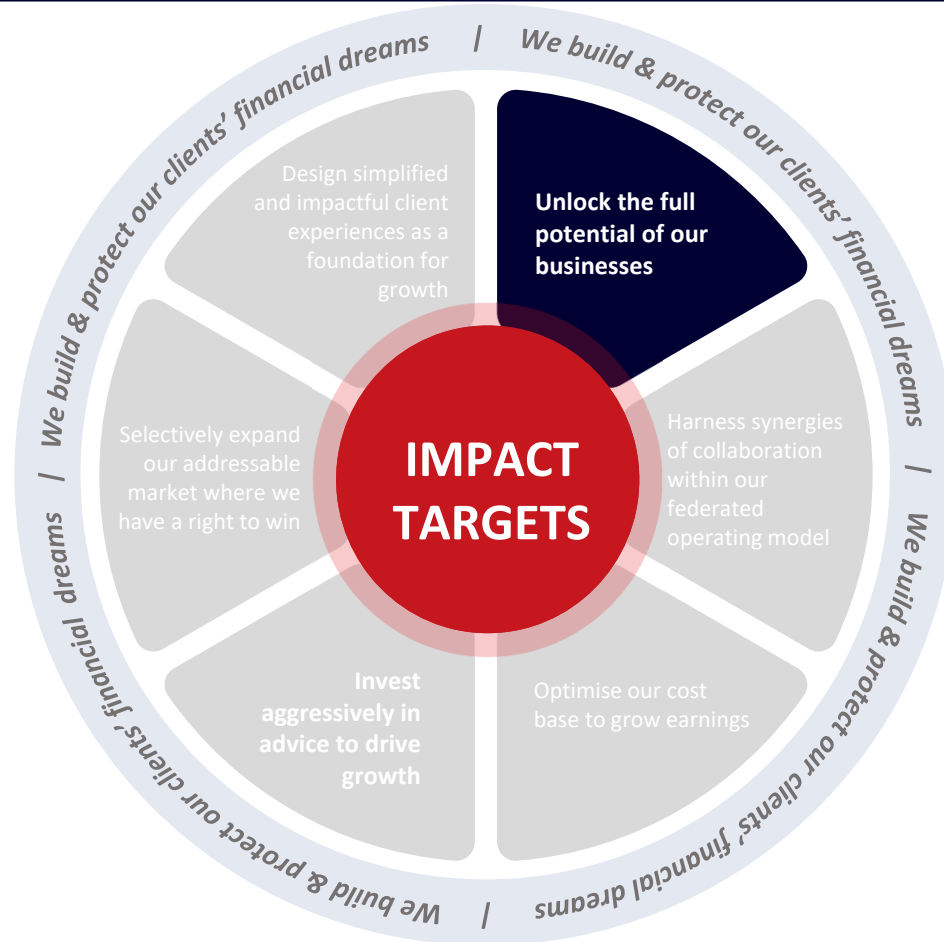
6 Our outlook is based on several assumptions including continued recovery in consumer confidence and disposable income due to easing inflation and interest rates, experience aligned to recent trends, successful execution of strategic initiatives under the Impact strategy and no material adverse changes to regulation, tax or macroeconomic conditions. These ambitions were initially published on 23 July 2024 and should be read in conjunction with the Group's previously published results, specifically NHE (income statement), shareholders' equity (statement of financial position) and VNB (EV statement) in the condensed interim financial statements toward our F2027 ambitions

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**Unlock the full potential
of our businesses**

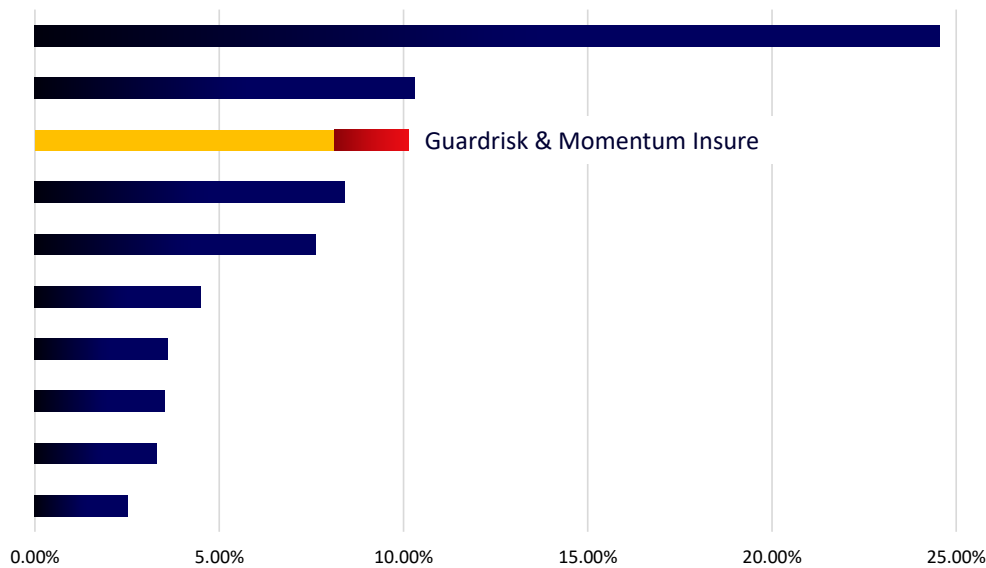
Our Impact strategy



People | Transformation | Digital | Sustainability | Capital deployment

Meaningful scale in the South African non-life market

Non-life market share South Africa 2024
(Insurance revenue)



Source: Adapted from KPMG's South African Insurance Industry Survey October 2025 - F2024 Results.



- **Third-largest player** in the SA non-life market, **combined 10.2% share** of total insurance revenue
- Operating in **complementary** areas gives **diversified** exposure
- Portfolio intentionally **diversified**
- **Diversified margin mix** combining traditional underwriting profits with fee-based administration and investment income
- **Separate brands, distinct models**



Momentum Insure provides a **strong traditional non-life foundation**, while Guardrisk extends the Group's reach into more tailored, partner-led and **embedded insurance models** where we expect to see **long-term growth**

Health appointed as Bonitas administrator

- Implementation on 1 June 2026
- Significant milestone that strategically and operationally reinforces us as a credible, trusted partner

In numbers:

Biggest

The biggest **transfer** of medical scheme in history of SA



370 000 and 750 000

The number of **families** and **beneficiaries** added under our administration

2nd largest

Momentum Health becomes 2nd largest medical scheme **administrator** in SA



1.7m and 3.6m

We administer 1.7m **families** and 3.6m **beneficiaries** in **SA** when we include our leading Health4Me solution



4m and 25m

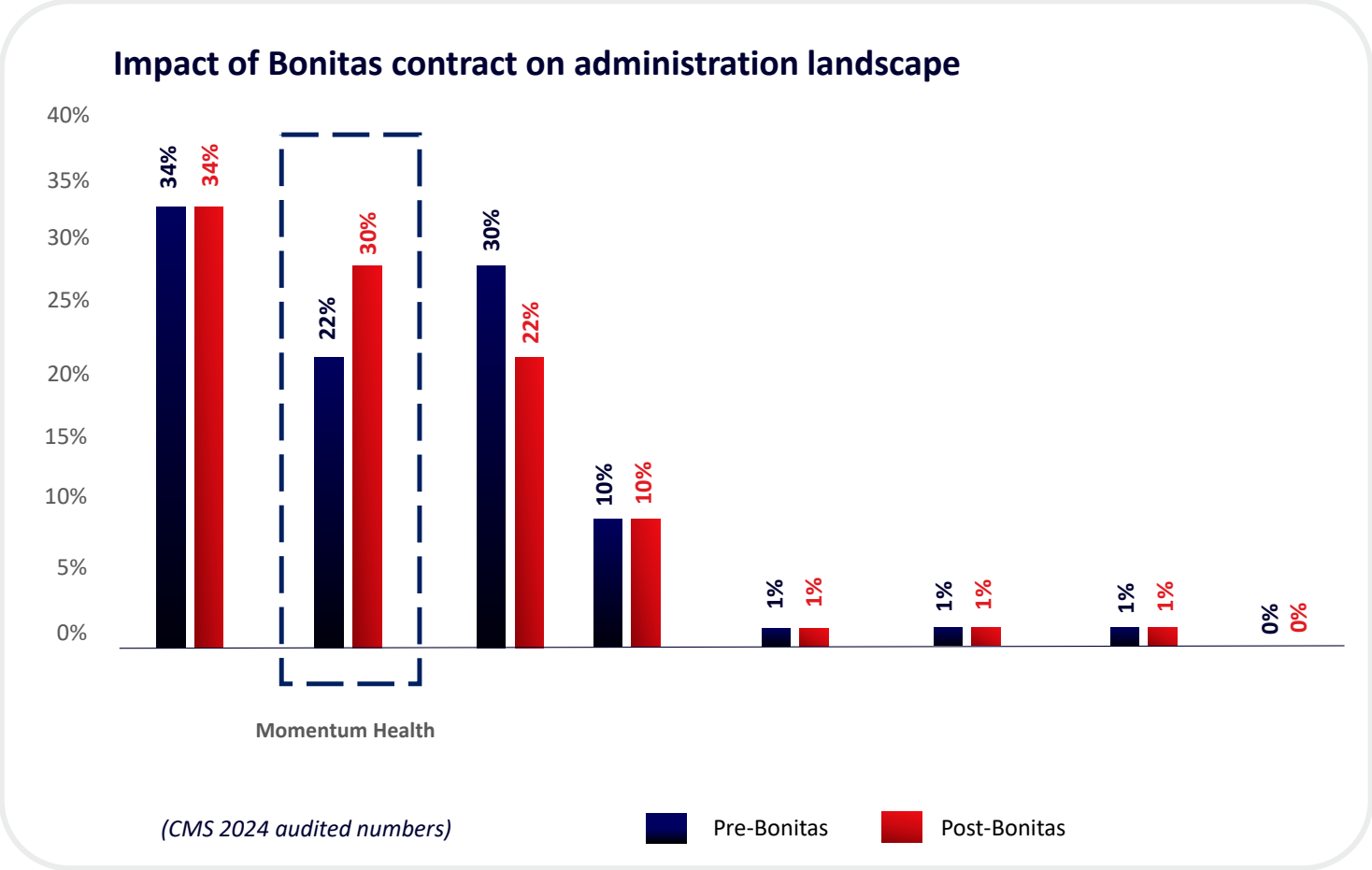
The Group has 4m health beneficiaries in **Africa**, and including ABHI 25m beneficiaries through our partners in **India**

Significant market share shift



- Momentum Health grows market share from **22%** to **30%** for lives under administration

More health for more people for less





Strategic Overview



Financial Overview

- Key financial measures
- Core life operations
- Non-life operations

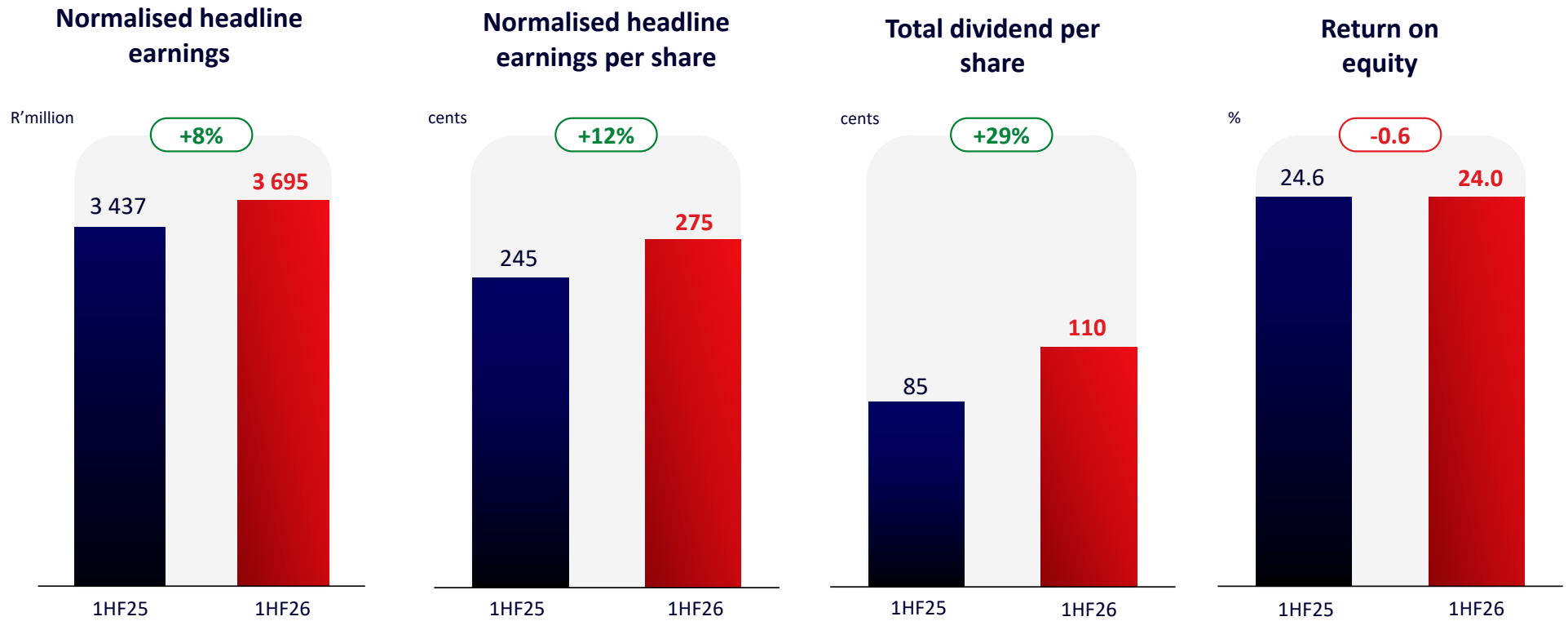


Capital Management & Solvency



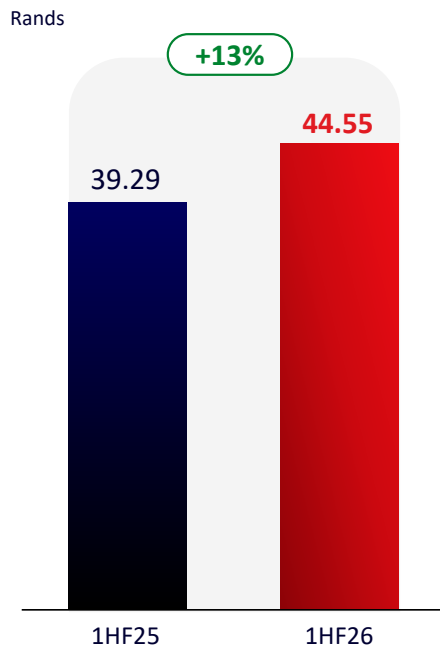
Upcoming issuance

Key financial measures

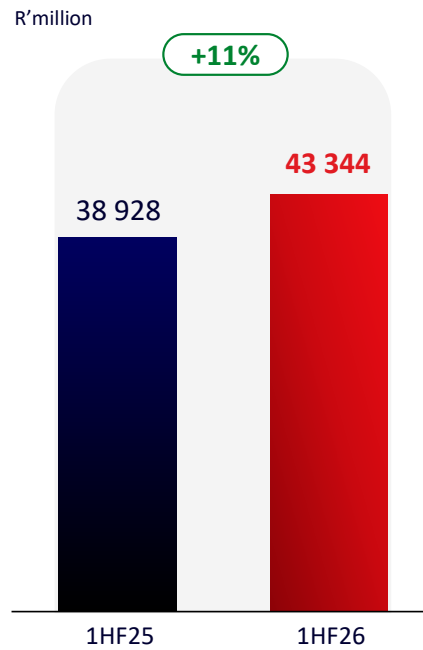


Key financial measures

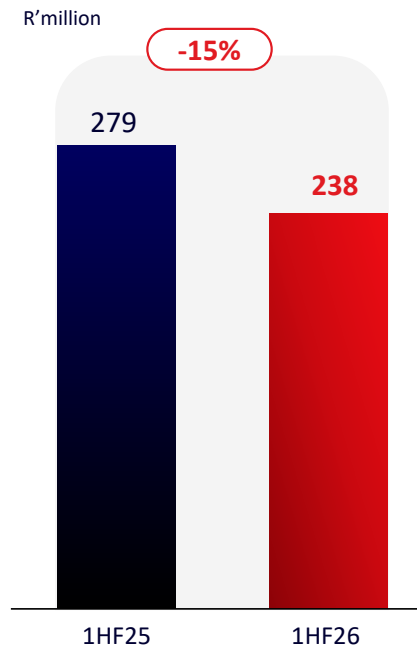
Diluted embedded value per share



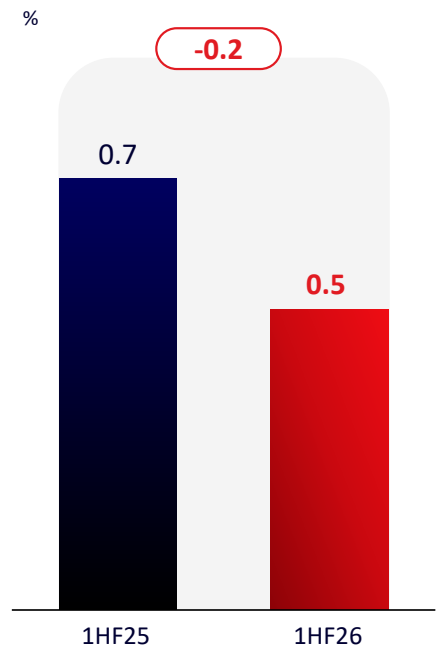
Present value of new business premiums



Value of new business



New business margin



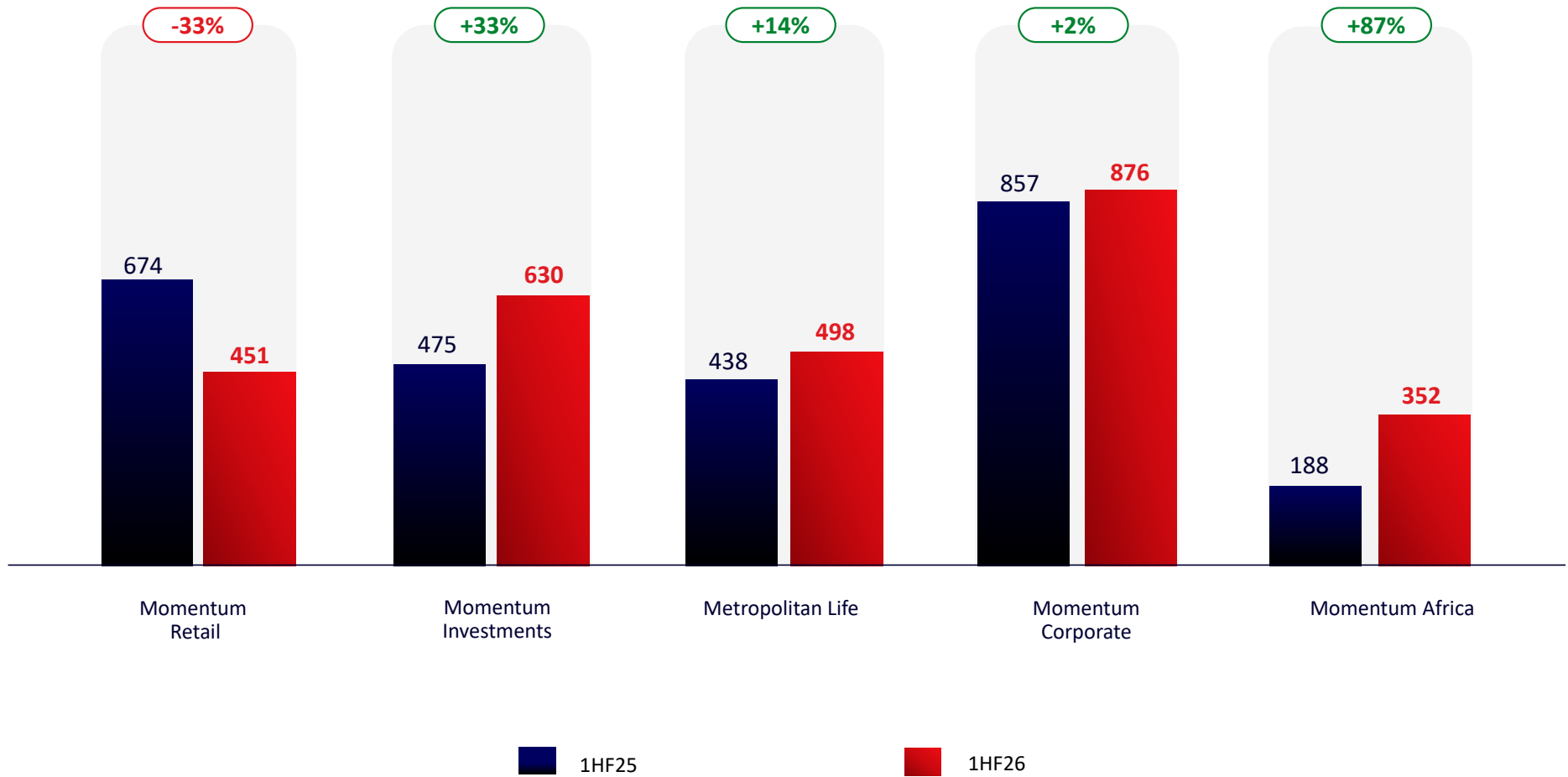
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Core life operations

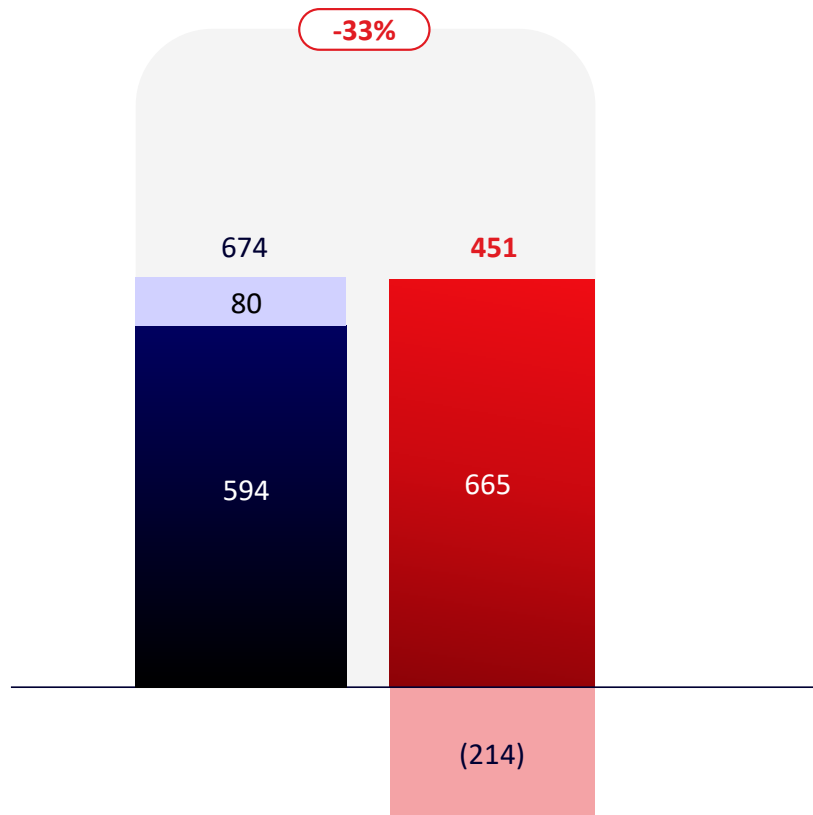


Normalised headline earnings

R'million



Normalised headline earnings (R'million)



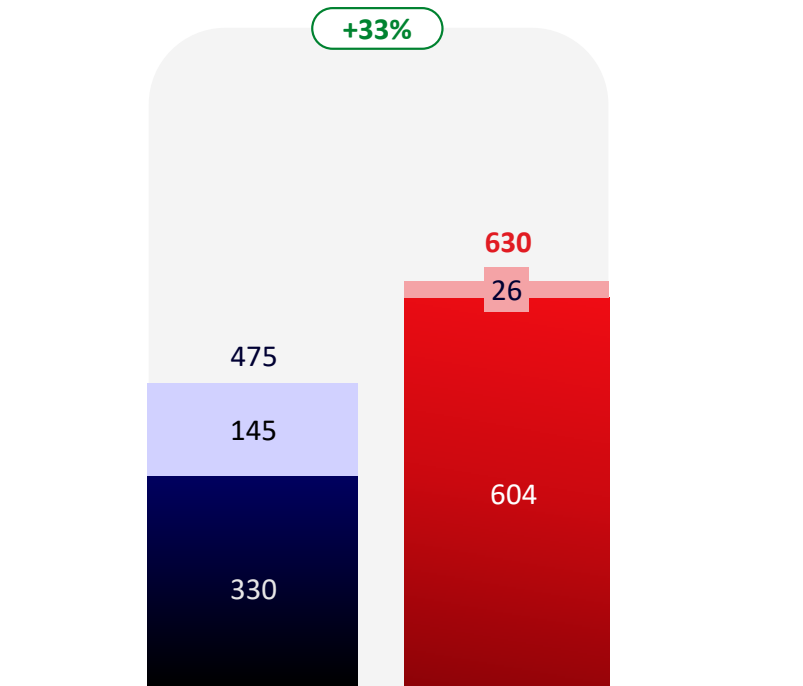
Solid operational performance

- Market variance negative due to significant decline in long-term yields
- Lower yields lead to higher capital requirements, boosting investment income
- Improved operating experience variance, driven primarily by stronger persistency

1HF25 (earnings ex markets)
 1HF26 (earnings ex markets)

 Market variances

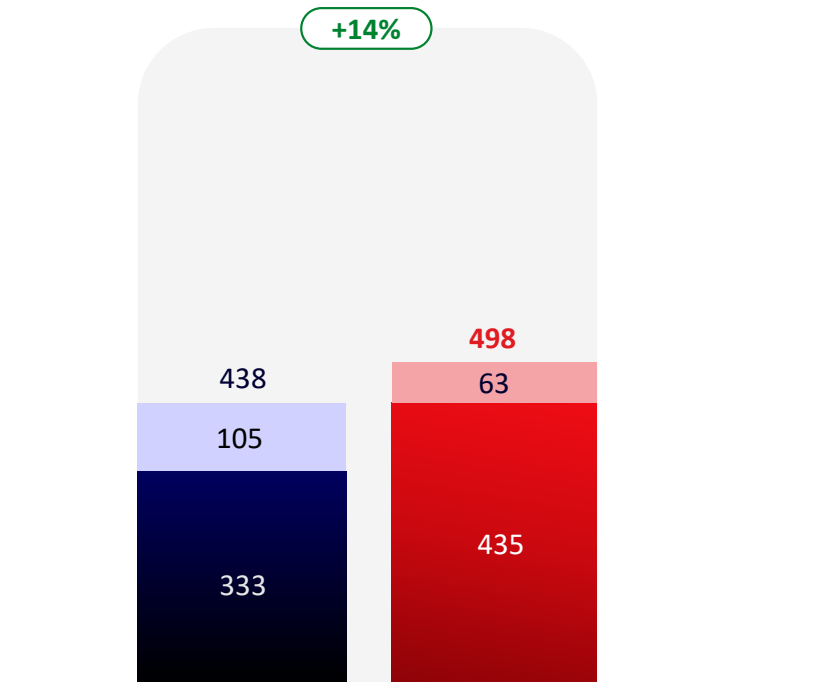
Normalised headline earnings (R'million)



Strong market growth

- Strong mortality experience within the life annuity book
- Increased earnings contribution from the Wealth platform, driven by strong market performance and one-off gain from contract termination
- Growth in AUM from market gains has supported strong asset management revenues
- Losses sharply lower from Momentum Money as wind down close to completion

Normalised headline earnings (R'million)



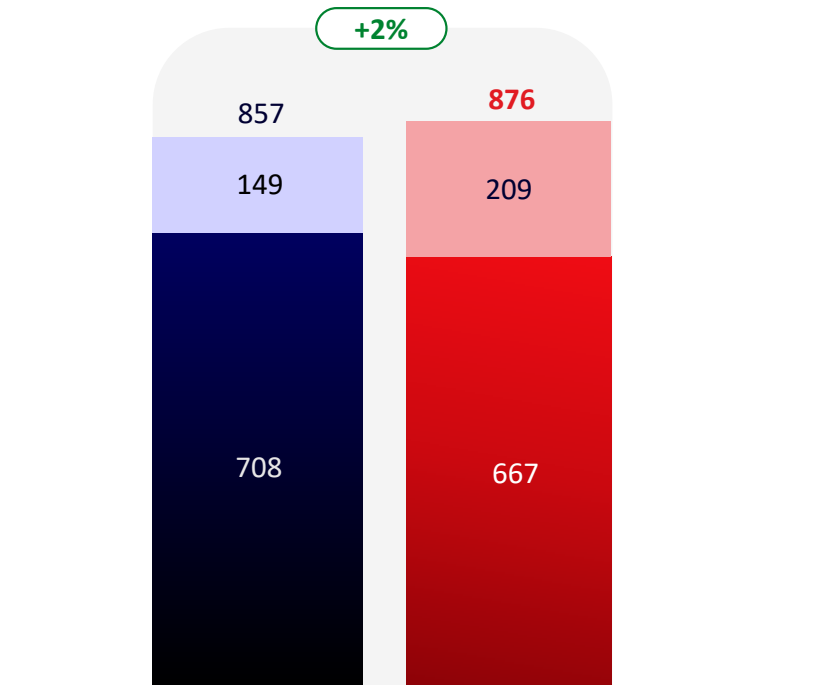
Successful turnaround

- Improved quality of new business and lower distribution overheads beneficial to earnings
- Favourable persistency, mortality and morbidity experience variances
- Expense benefited from completion of system migration over the past 12 months

1HF25 (earnings ex markets)
 1HF26 (earnings ex markets)

 Market variances

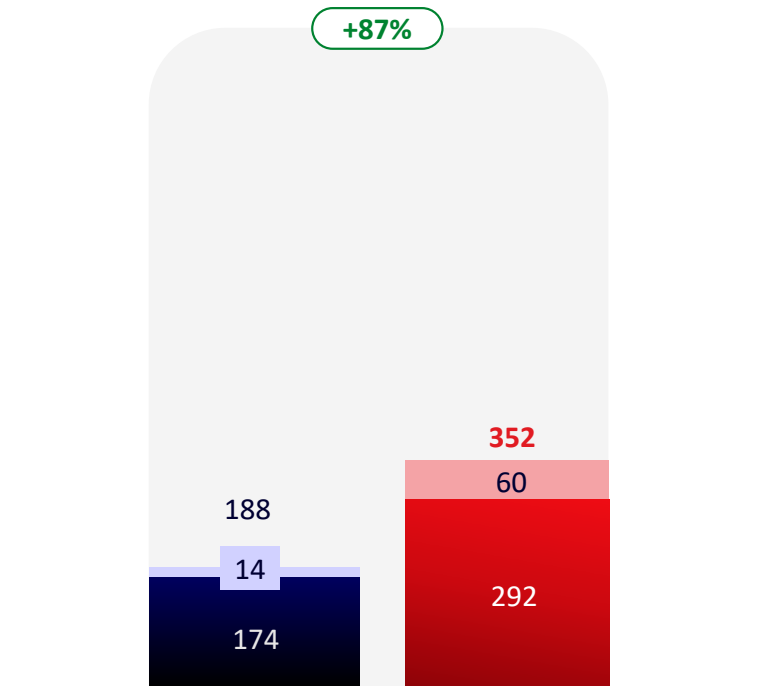
Normalised headline earnings (R'million)



Robust earnings continue

- Positive underwriting results and higher profits from unique investment solutions
- Benefitted from reinsurance optimisation strategy
- 1HF25 operating profit included material IBNR releases
- Strong market variance as the liability cash flow profile has a short duration than other businesses

Normalised headline earnings (R'million)



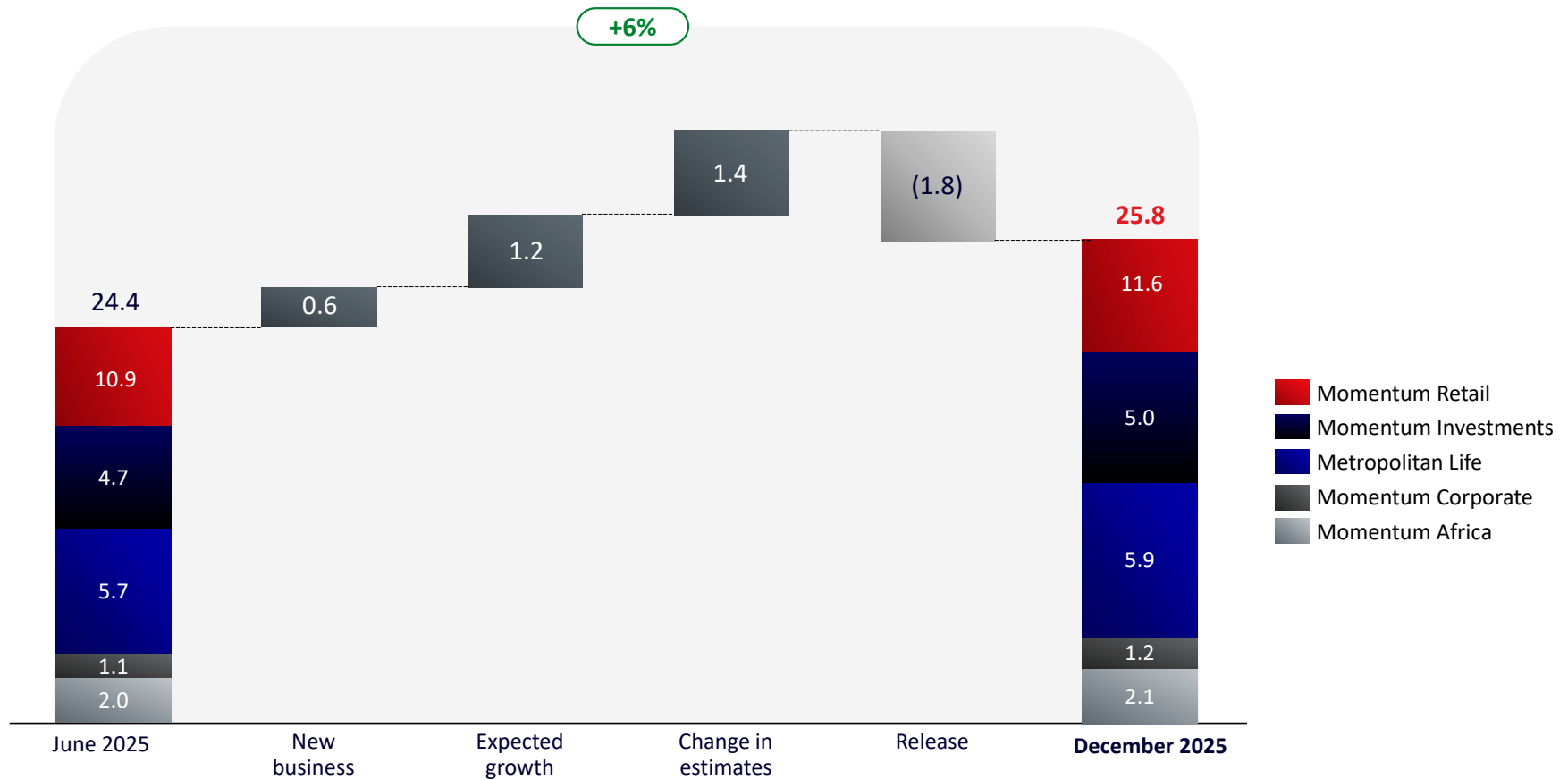
Refocus on life business

- Significant increase in operating profit, high investment returns in both years
- Positive experience variances reflect strong gains in policyholder persistency and alterations
- Increased market variances, particularly in Namibia, from increases in negative rand reserves and asset portfolios
- 1HF26 includes financial contribution from Ghana (R46 million)

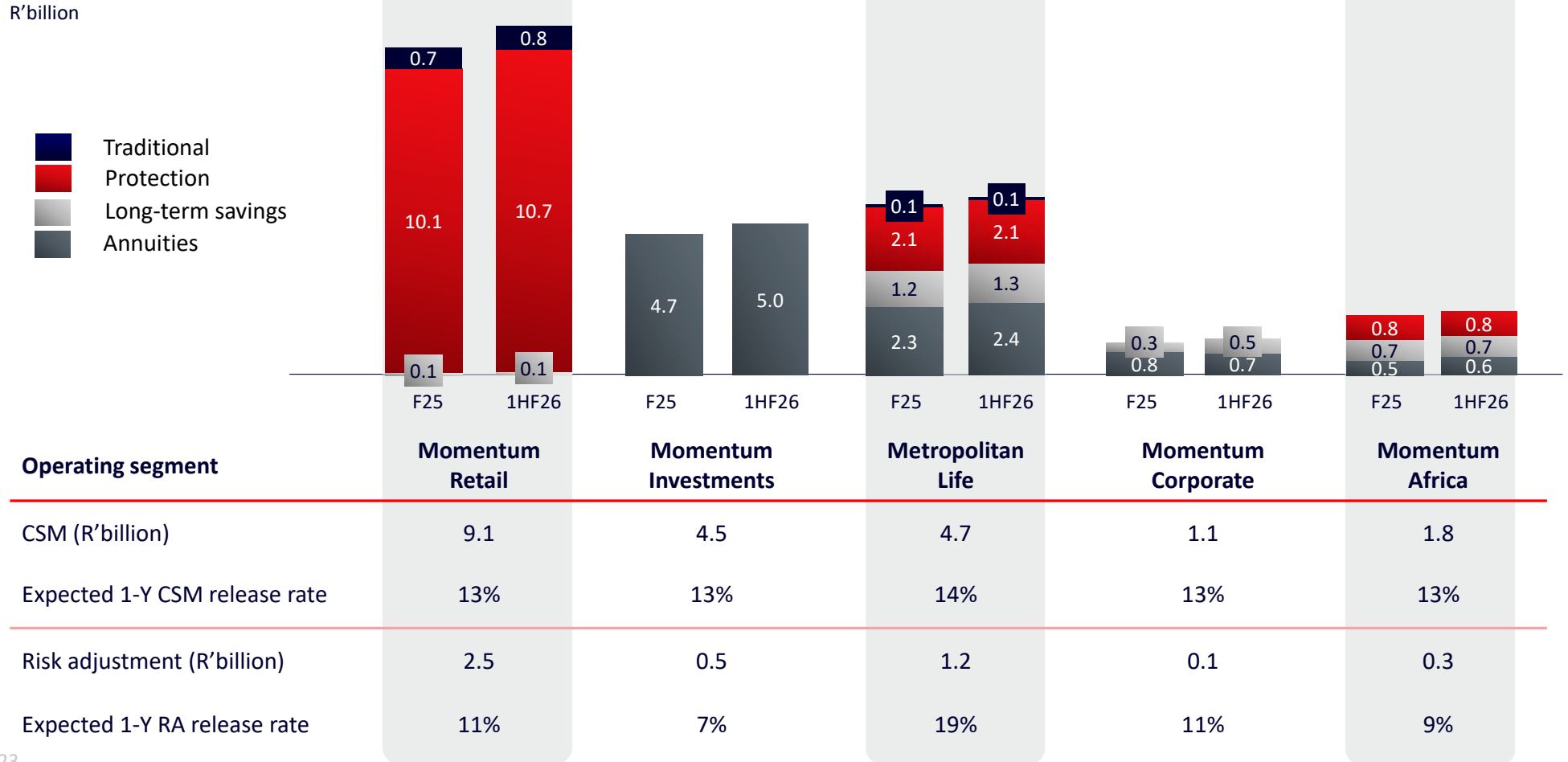
Embedded profit

Embedded profit consists of CSM and risk adjustment (RA) balances.

R'billion

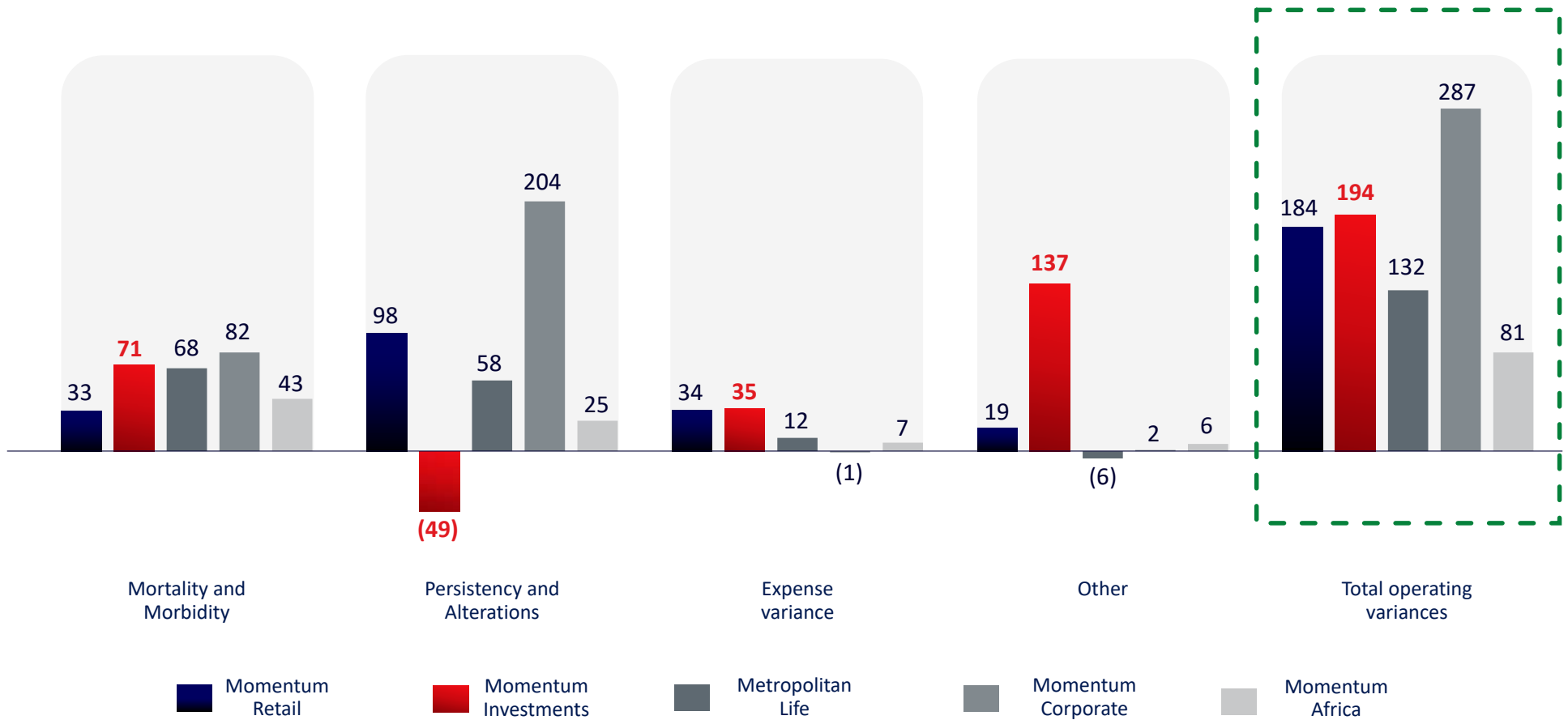


Embedded profit by operating segment and product



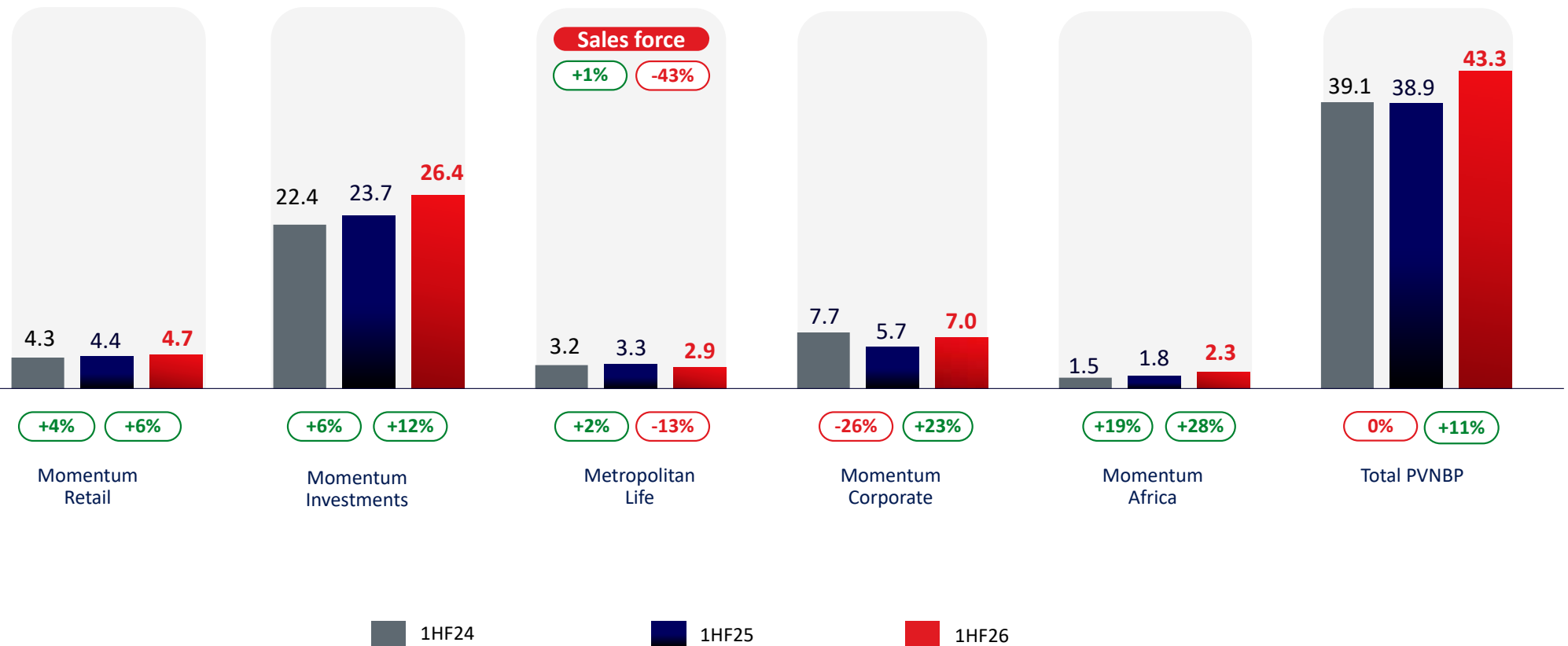
EV operating experience variance

R'million
1HF26



Present value of new business premiums (PVNBP)

R'billion



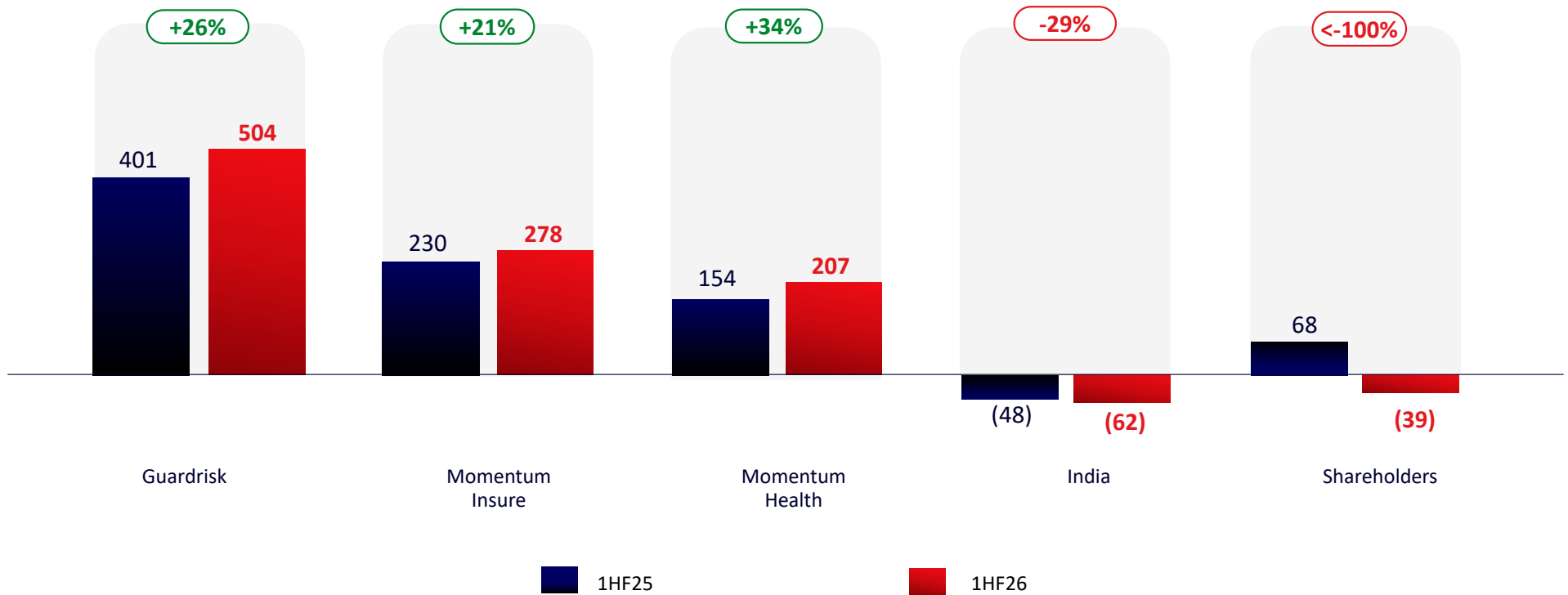
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Non-life operations



Normalised headline earnings

R'million



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Strategic overview



Financial overview

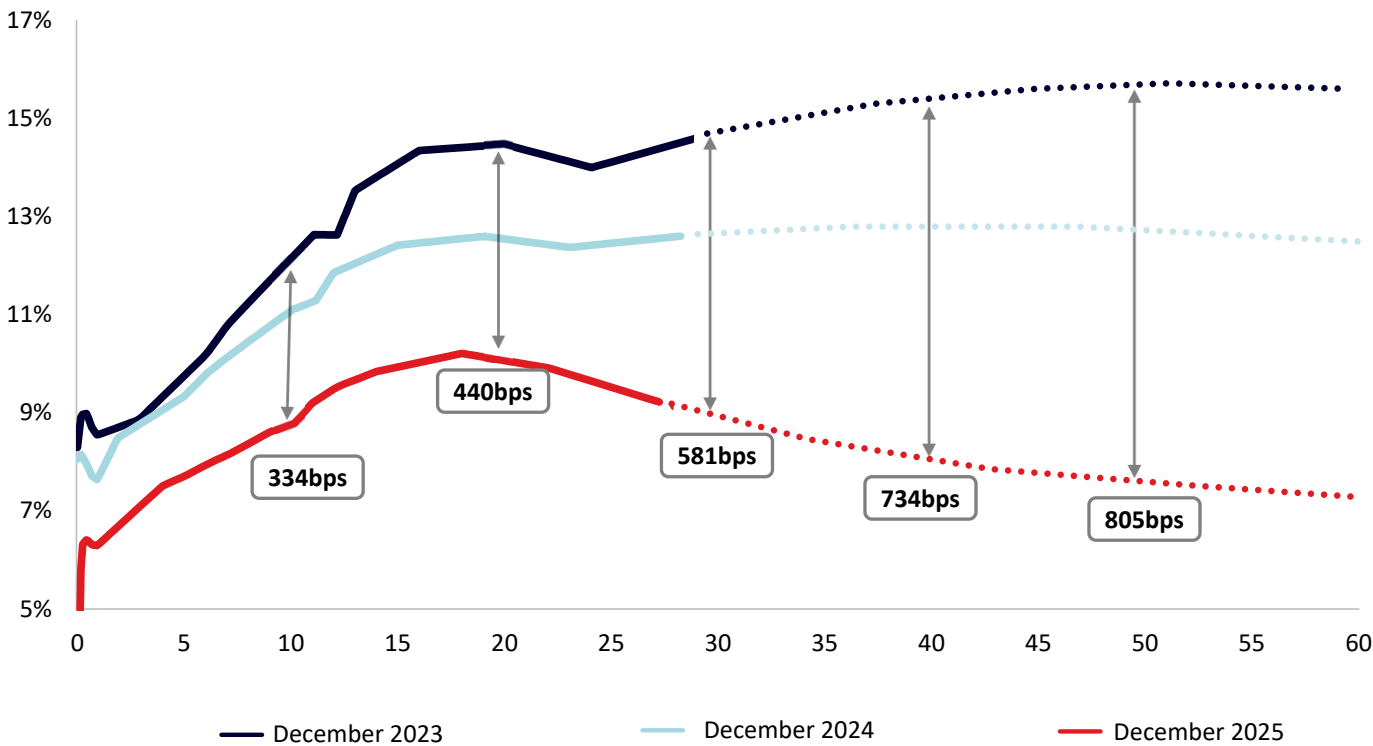


Capital management



Upcoming issuance

Prudential Authority nominal spot yield curve

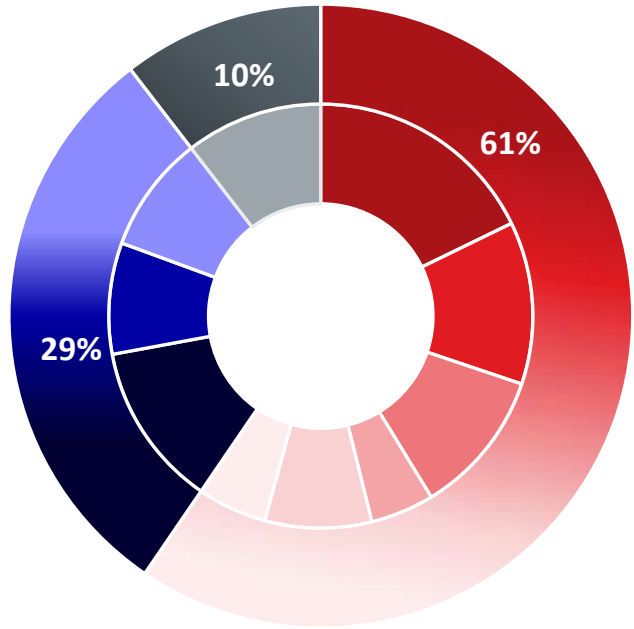
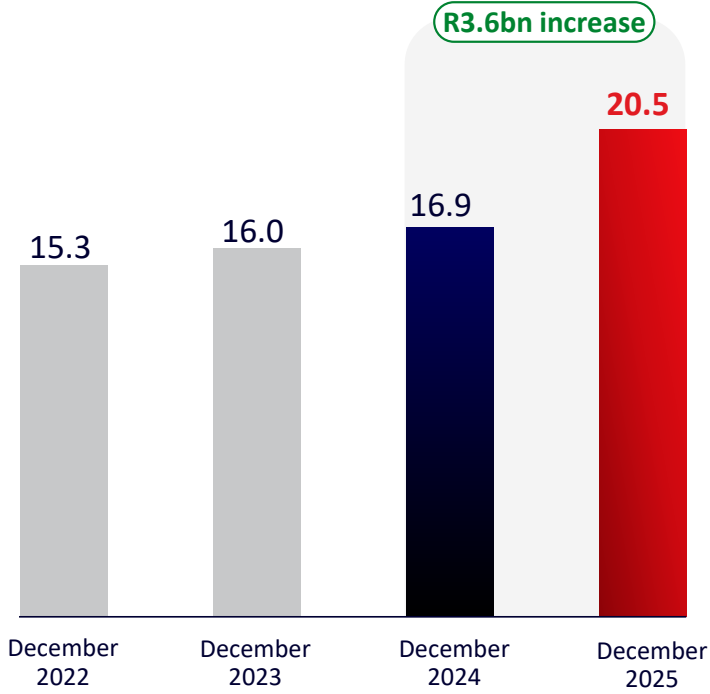


- Nominal yields fell substantially across all durations since June 2025
- The decline is particularly acute at the longest duration
- Reduced yields have significantly increased underwriting SCR components and the risk margin through lower discounting

R'billion

SCR history

Composition of SCR



Underwriting risk

- Lapse risk
- Expense risk
- Mortality risk
- Longevity risk
- Catastrophe risk
- Other underwriting risks

Market risk

- Equity risk
- Spread & Credit risk
- Other risk

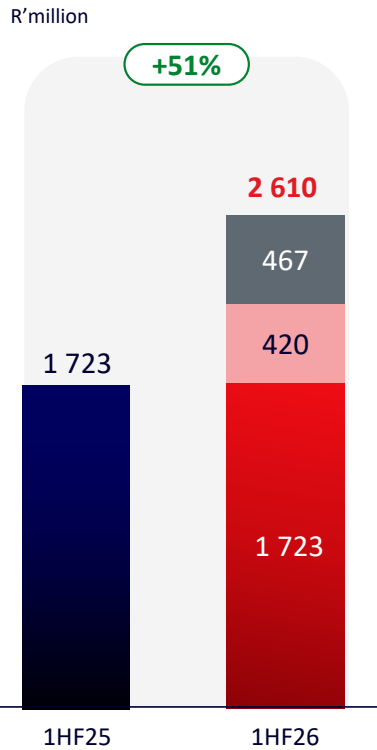
Operational risk

- Operational risk

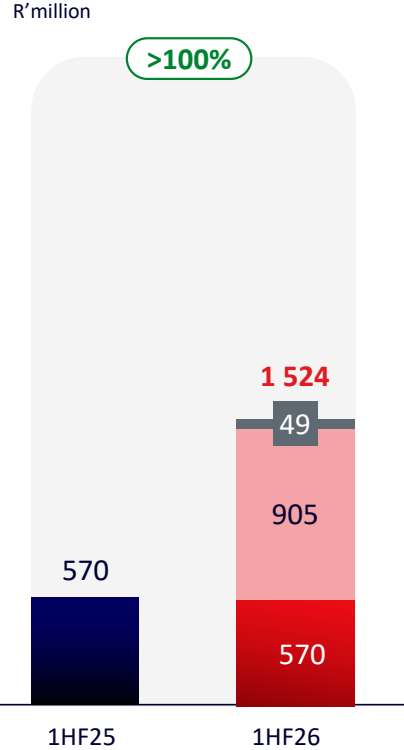
Percentage based on basic SCR

Changes in key underwriting SCR components

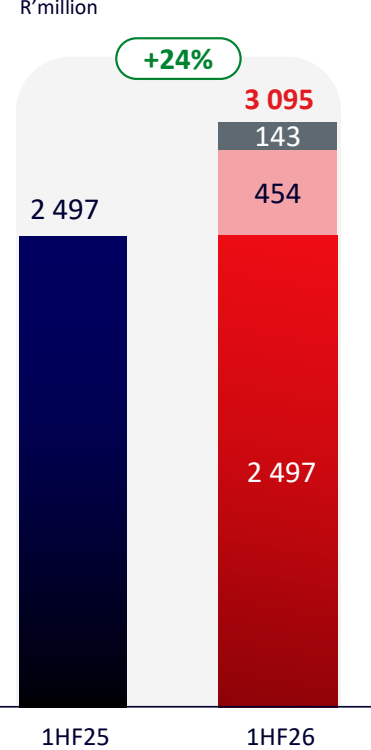
Mortality Risk



Longevity Risk



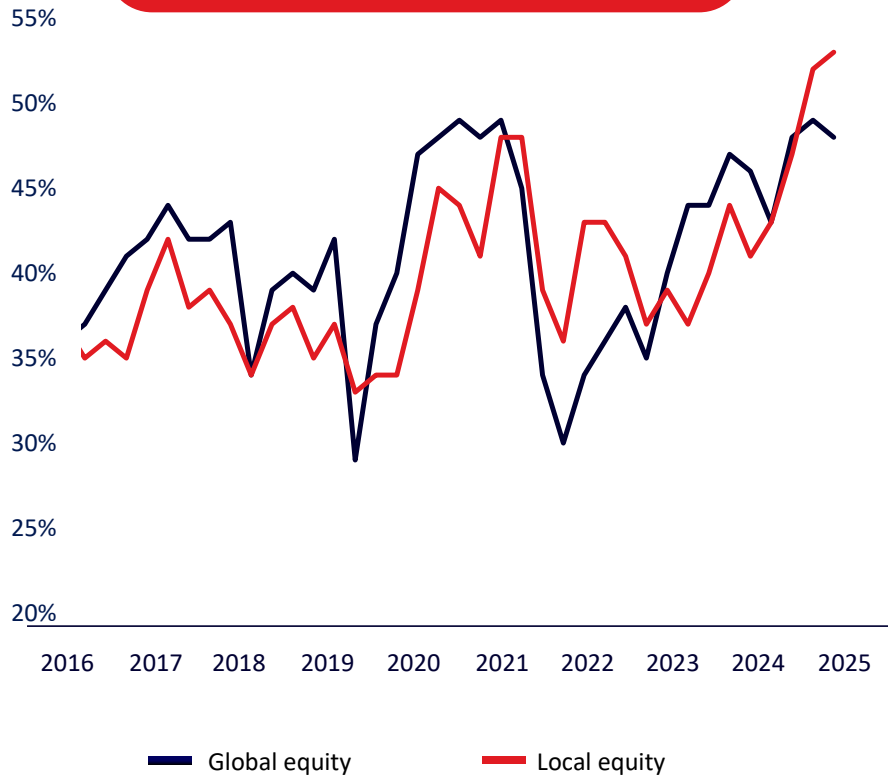
Expense Risk



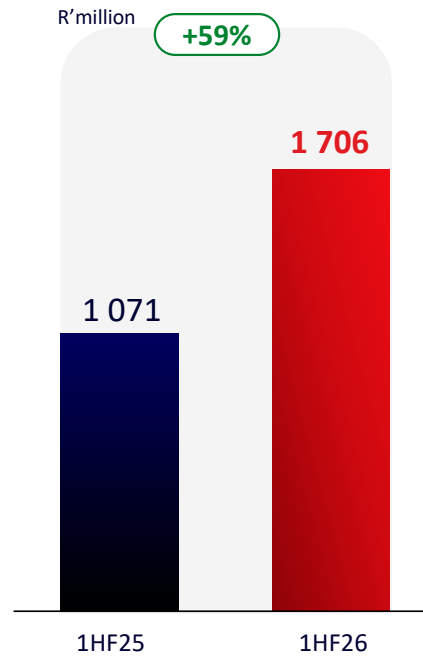
- Lower yields under SAM substantially increase SCR through reduced discounting
- As a result, SCR rises even with a consistent underlying risk profile
- Yield curve changes dominate the increase in key SCR components during the period

■ December 2024 closing SCR
 ■ December 2024 closing SCR
 ■ Yield curve impact
 ■ Experience impact

History of prescribed Equity Risk stresses under SAM

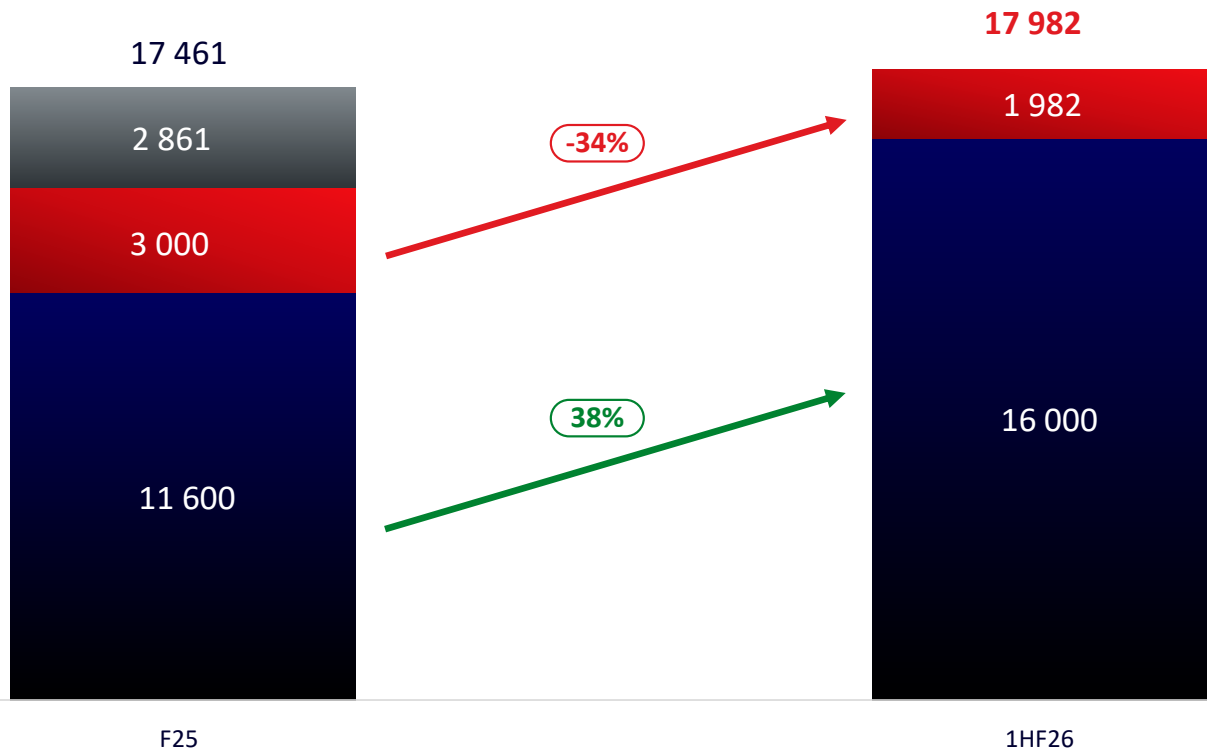


Local Equity Risk SCR



- Prescribed equity stress is nearing maximum levels following recent market performance
- SAM local equity stress is at a decades-high level (53% shock applied)
- This has an adverse impact on equity risk and solvency

R'million



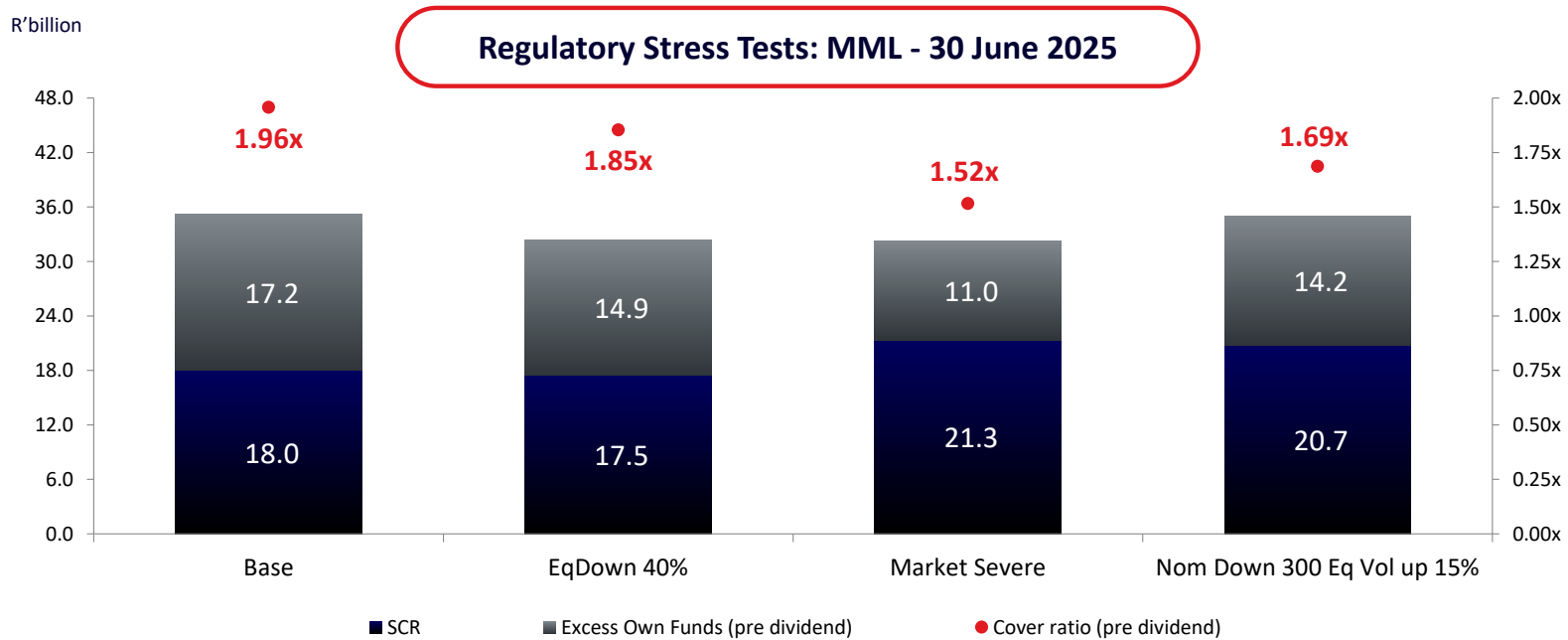
Surplus capital

- Surplus capital has been utilised in funding increase in required capital
- The SCR has increased by R3.6bn from December 2024 (R2.5bn from June 2025) to December 2025

Required capital
 Discretionary capital
 Surplus capital (pre-dividend)

Momentum Metropolitan Life solvency	June 2024	June 2025	December 2025
	R'bn	R'bn	R'bn
Own Funds (pre foreseeable dividend)	34	35	33
SCR	16	18	20.5
SCR cover (times, pre-foreseeable dividend)	2.1x	1.98x	1.64x
Target SCR cover ratio	1.6 – 2.0	1.6 – 2.0	1.6 – 2.0

MML balance sheet stress testing

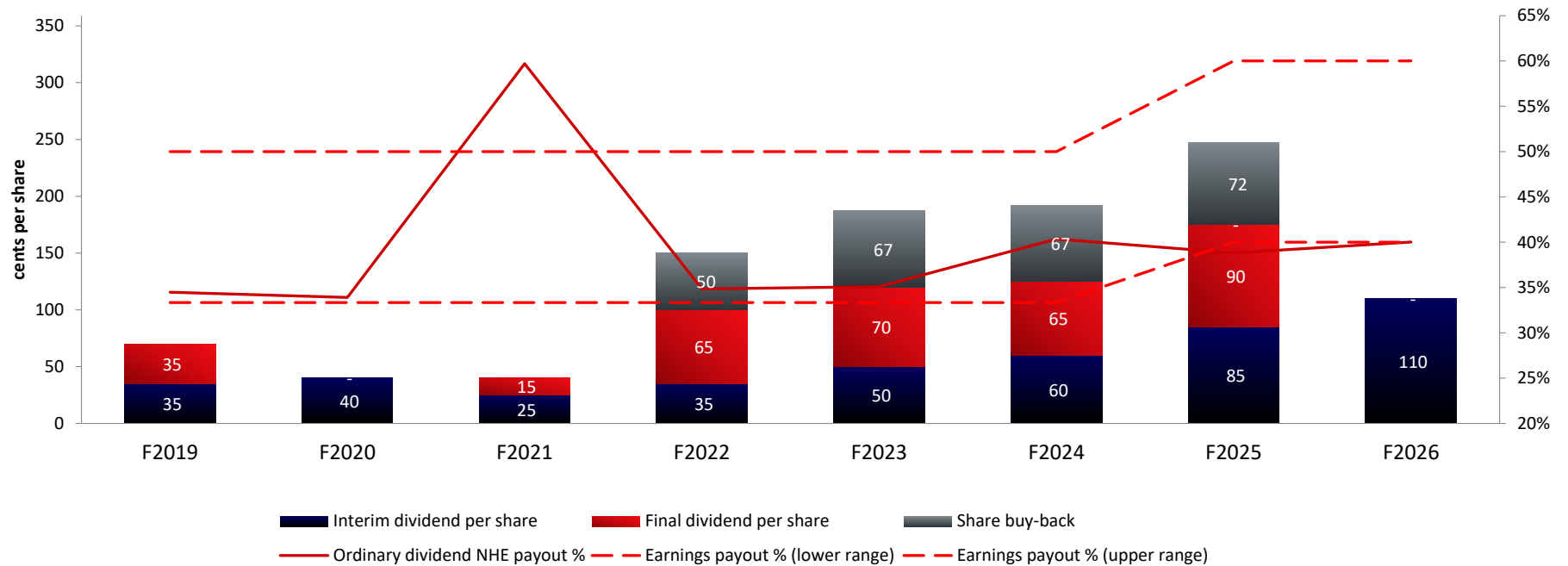


- For F2025, stress tests included a 40% equity fall and the “market severe” and “Nom Down 300 Eq Vol up 15%” scenarios:
 - Market severe scenario: Increased equity volatility (15%), higher expense inflation (2%), depreciating exchange rate (20%), decreases in nominal yields (300bps), 40% fall in SA and Global equity, 2 CQS deterioration for entities CQS12 or better 1 CQS deterioration for entities CQS13 or worse
 - Nom Down 300 Eq Vol up 15% scenario: Increased equity volatility (15%), decreases in nominal yields (300bps), higher expense inflation (2%)

R'million	1HF25	2HF25	1HF26
SA Life businesses	1 992	1 281	825
Momentum Insure	315	260	245
Guardrisk	141	270	306
Momentum Africa	27	350	85
Momentum Investments	103	244	100
Momentum Health	88	125	85
Other	(50)	100	4
Dividend inflow to Momentum Group	2 615	2 631	1 650
M&A	(11)	(249)	(18)
India	(241)	(129)	(108)
Momentum Consult	(15)	(16)	(135)
Other	(1)	46	30
Preference shares	(65)	(60)	(58)
Cash generated to Momentum Group	2 282	2 223	1 361
Ordinary dividend	(1 177)	(1 218)	(1 448)
Net of dividend payment	1 105	1 005	(87)
Approved buyback	(1 000)	(1 000)	-
Net of buyback & dividend	105	5	(87)

Historical capital distribution

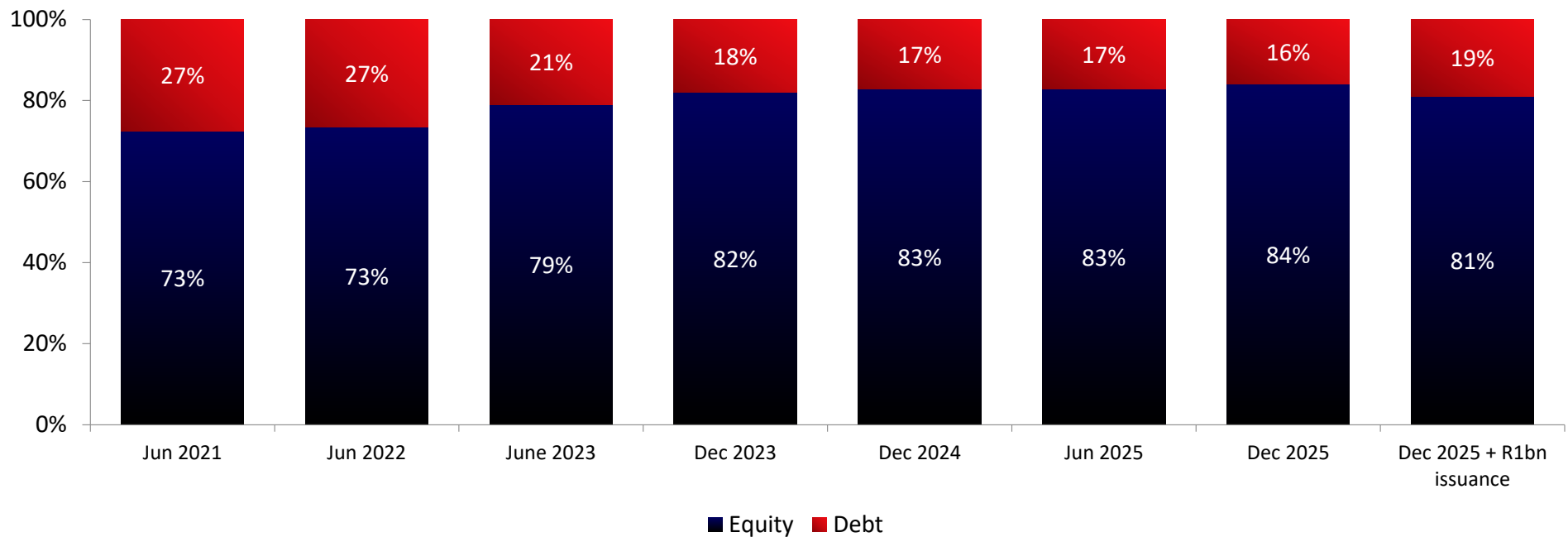
Momentum Group Historical Capital Distribution (cps)



The F2026 interim dividend is **40%** of NHE

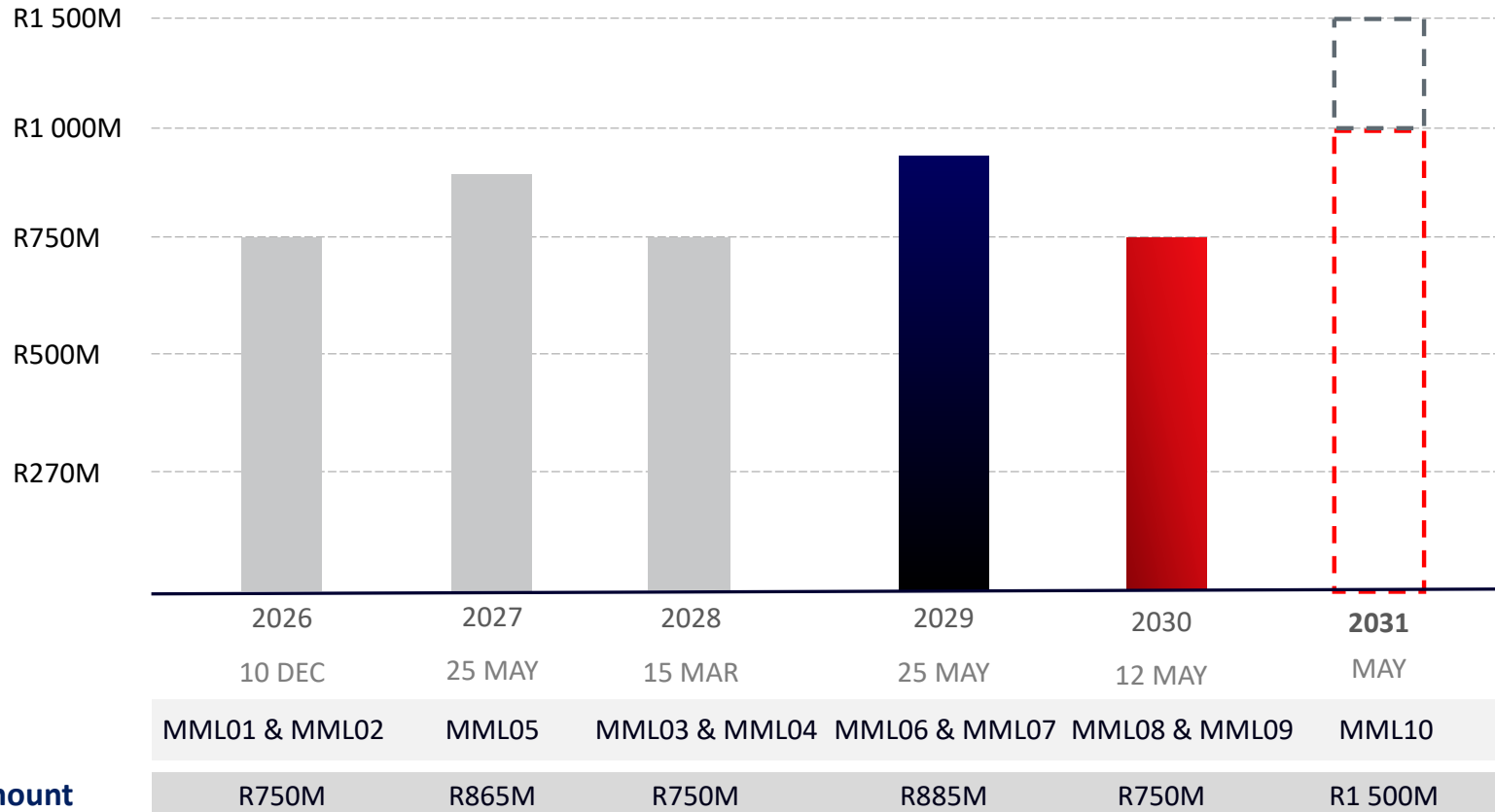
The dividend payout target range is **40% to 60%** of NHE

MML Capital Structure



• The gearing ratio decreased due to an increase in equity while gross debt levels remained constant.

Subordinated debt maturity profile



Bond code

Bond issue amount

- Proposed bond issuance - Potential upside

- Credit rating issued by Moody's Investor Services.
- In the January 2026 report, Moody's commented that "Momentum Metropolitan Life Limited's (MML) Ba1 global scale and Aaa.za national scale Insurance Financial Strength (IFS) ratings reflect the company's ability to maintain its top tier market position in South Africa, as well as its solid capital position and loss absorbing product features, which serve to reduce the impact of potential sovereign stresses"

Entity	Type	National scale	Global scale	Outlook
Momentum Metropolitan Life	Insurance Financial Strength	Aaa.za (AAA)	Ba1 (BB+)	Stable
Momentum Metropolitan Life	Issuer rating	Aa1.za (AA+)	Ba2 (BB)	Stable
Subordinated debt	N/a	Aa3.za (AA-)	Ba2 (BB-)	Stable

- 1 Solvency within target range and regular stress testing process
- 2 Healthy cash generation
- 3 Natural balance sheet de-gearing from earnings growth and conservative debt issuance
- 4 Maturity profile managed conservatively with a consistent level of regular debt issuances
- 5 MML Insurer Financial Strength rating one notch above the sovereign credit rating

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Strategic overview



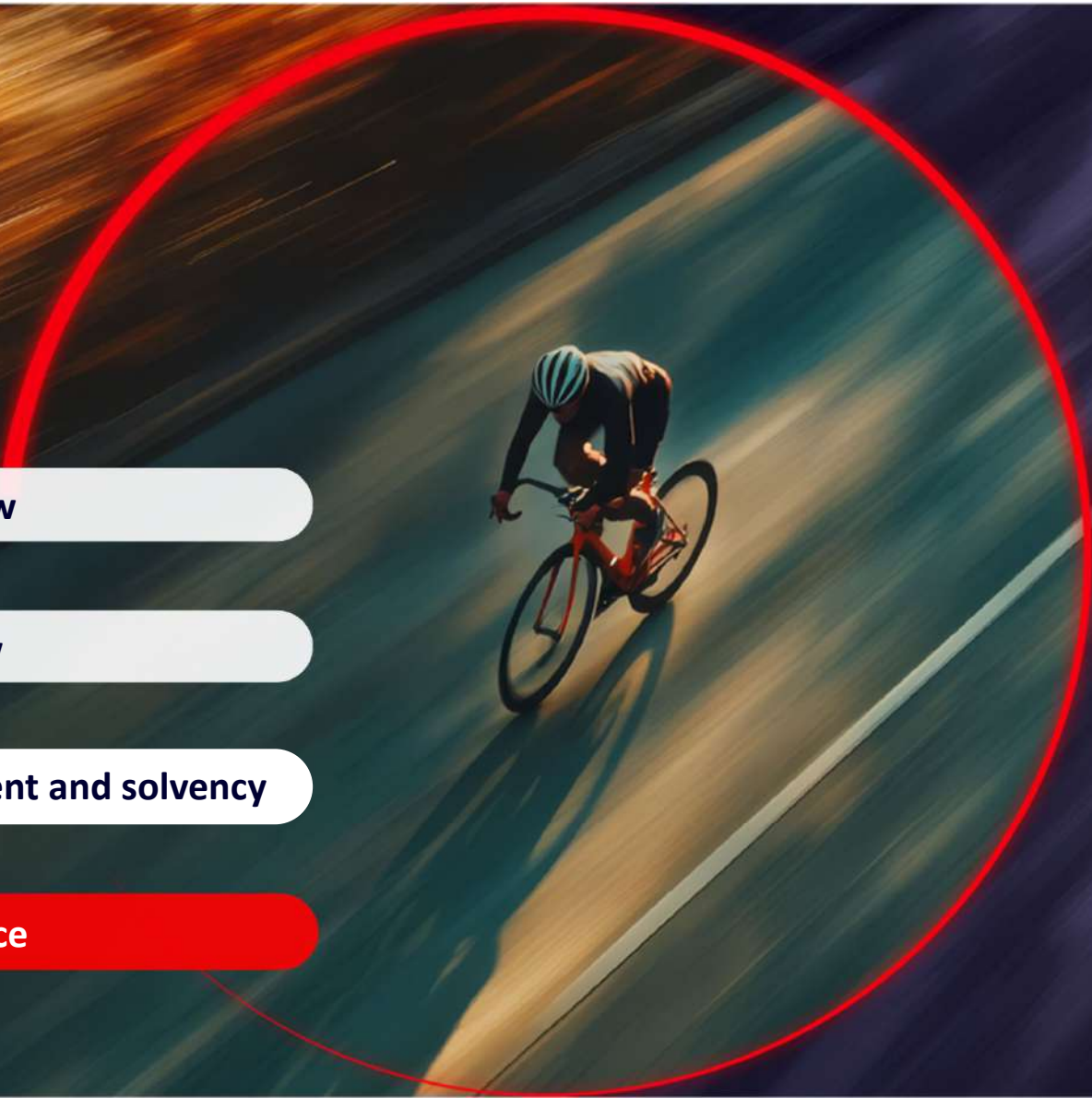
Financial overview



Capital management and solvency



Upcoming issuance



Issuer	Momentum Metropolitan Life Limited	
	Insurer Financial Strength	Aaa.Za
Credit ratings	Issuer	Aa1.za
	Subordinated Debt	Aa3.za
Rating Agency	Moody's Investor Service	
Programme	ZAR 10bn Subordinated Note Programme listed on the Interest Rate Market of the JSE Limited	
Indicative target issue size	ZAR 1bn with the option to upsize to R1.5bn between fixed and floating rate notes. Allocation between fixed and floating to be decided on the auction day	
Instrument	MML10	MML11
Indicative tenor	5 years	5 years
Note profile	Floating rate, Bullet	Fixed rate, Bullet
Benchmark rate	ZARONIA	R213
Ranking	Subordinated	
Security	Unsecured	
Key terms	<ul style="list-style-type: none"> • Capital Bullet payment • Issuer's Optional Redemption <ul style="list-style-type: none"> • Tax reasons • Regulatory event 	
Proposed auction date	Week of 11 May 2026 (09:00 to 11:00) T+3 settlement	

Date	Action item
15 & 16 April 2026	Debt Investor roadshow
Week of 20 April 2026	Termsheet without price guidance released to investors
Week of 4 May 2026	Term sheet with price guidance and Applicable Pricing Supplements released to investors
Week of 11 May 2026	Proposed auction date
T+3 settlement	Settlement date (T+3)

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Thank you

