

Quilter

Investor introduction

Autumn 2024

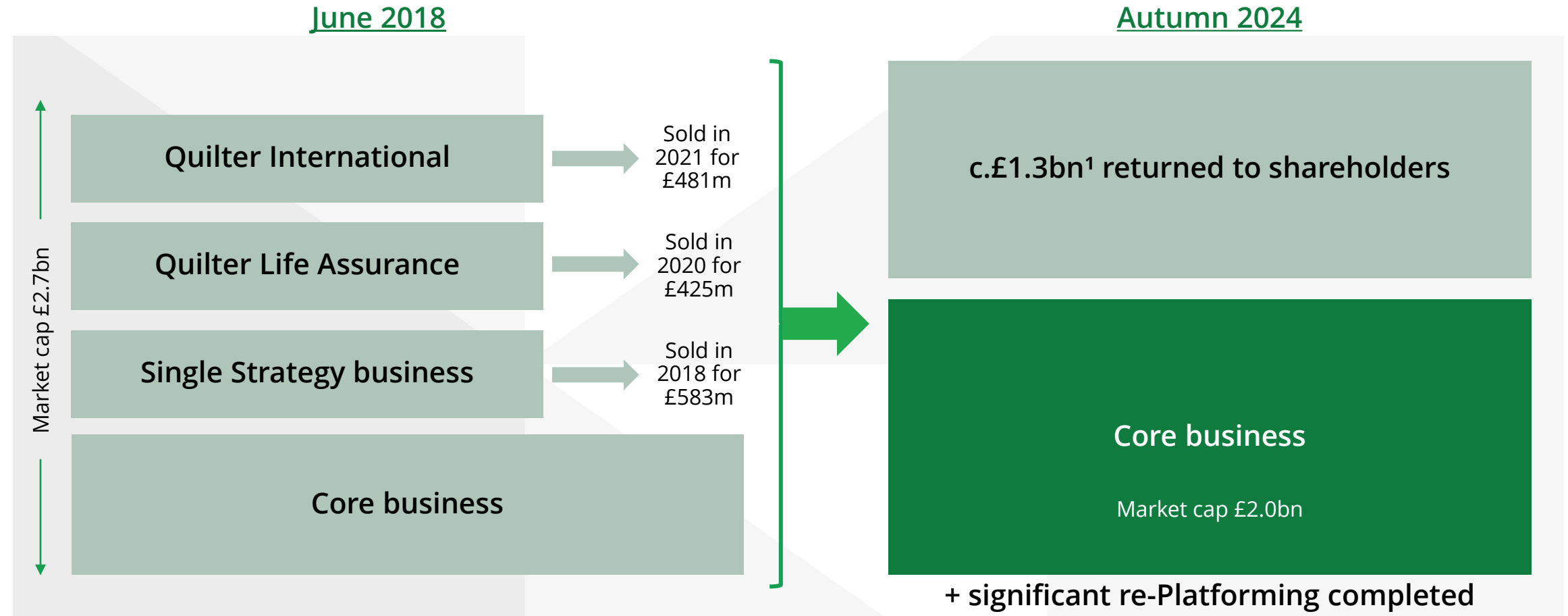
2024



Business overview

Quilter

A transformed investment case: Quilter now vs at Listing



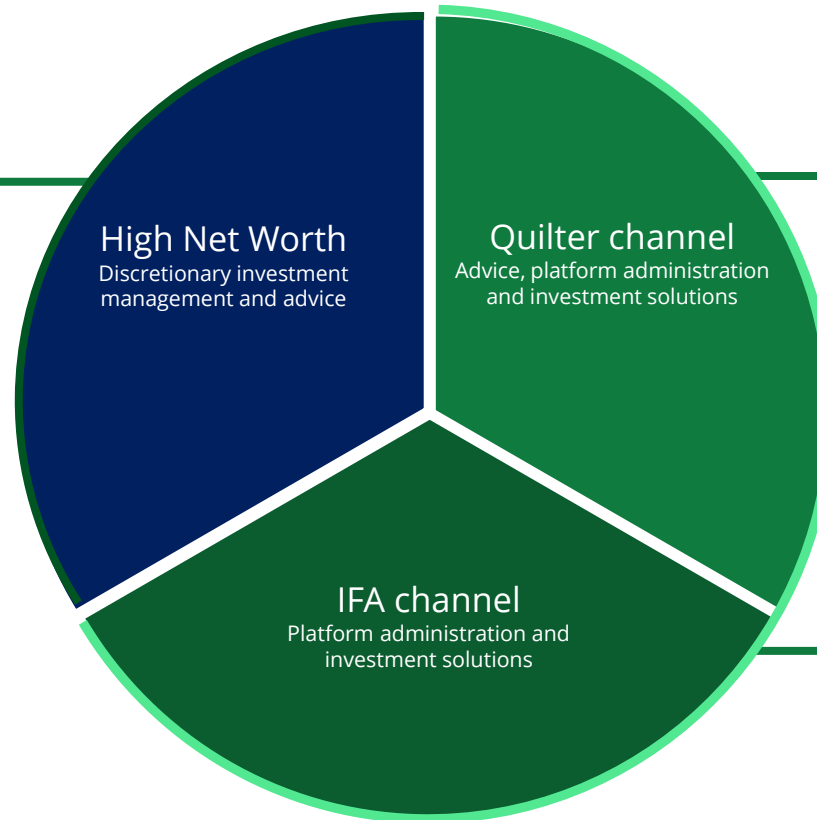
1. Includes £300m repayment of bridge loan to fund distribution to former Parent. Market capitalisations as at August 2024.

Quilter's core business: two segments – 'Affluent' and 'High Net Worth'

High Net Worth

Key competitors

- Brewin Dolphin
- Rathbones
- Brooks Macdonald



Affluent

Key competitors

- St James' Place
- Evelyn Partners
- True Potential

Key competitors

- AJ Bell
- Transact
- Abrdn

1. As at FY23 Results.

*Chart indicative of share of
c.£600m total revenues¹*



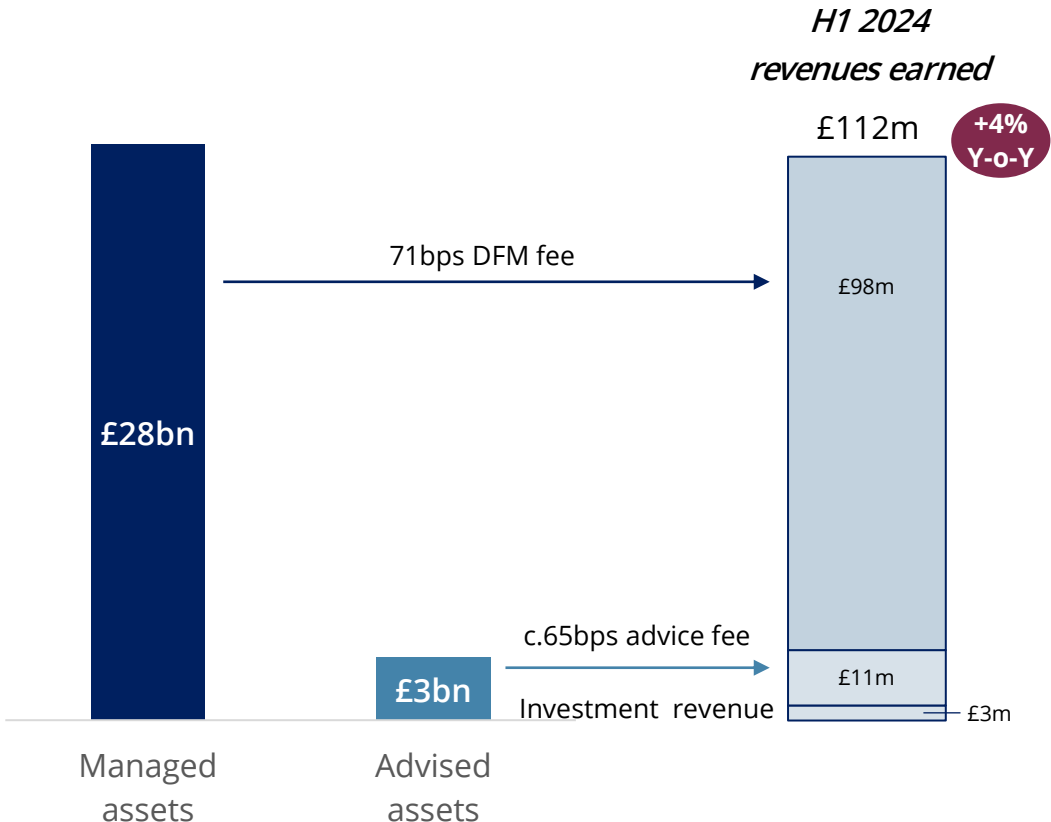
How we make money

Quilter

How we make money: segments

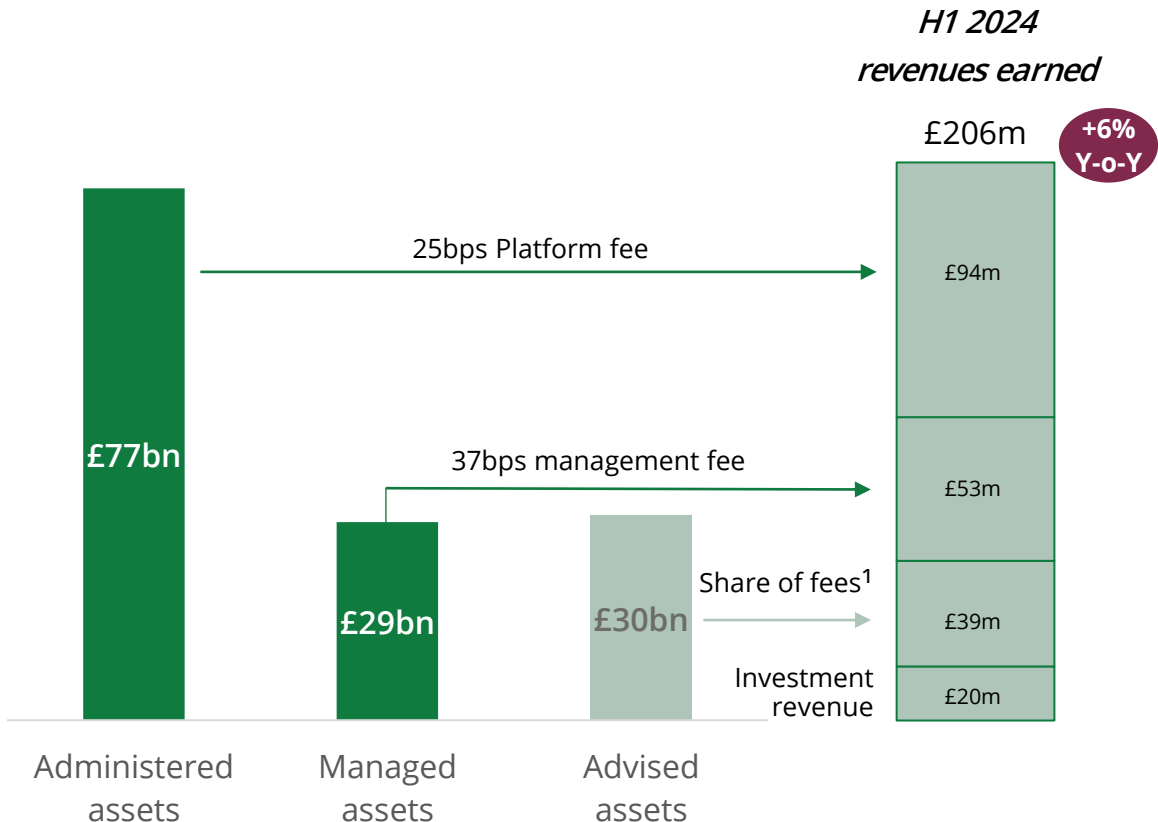
High Net Worth

Asset management & advice



Affluent

Asset administration, asset management & advice

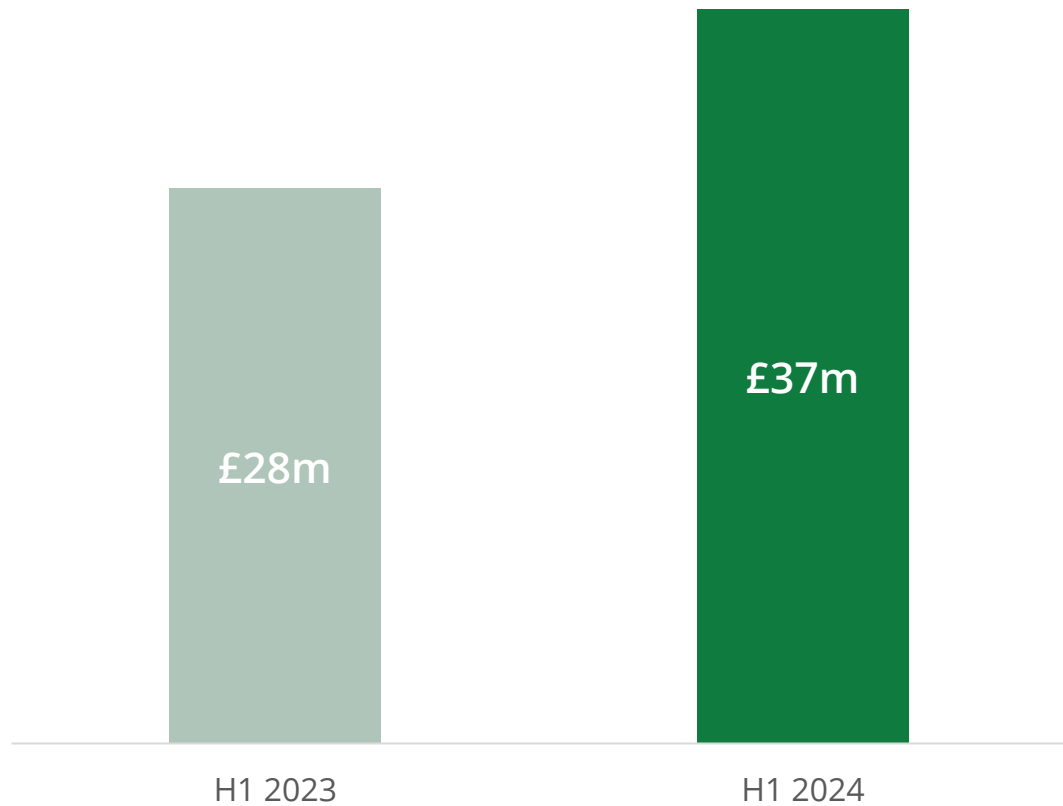


Note: Average AuMA and revenue figures as at 30 June 2024.
 1. Quilter retains 15-20% of all fees generated by Quilter Financial Planning advisers.

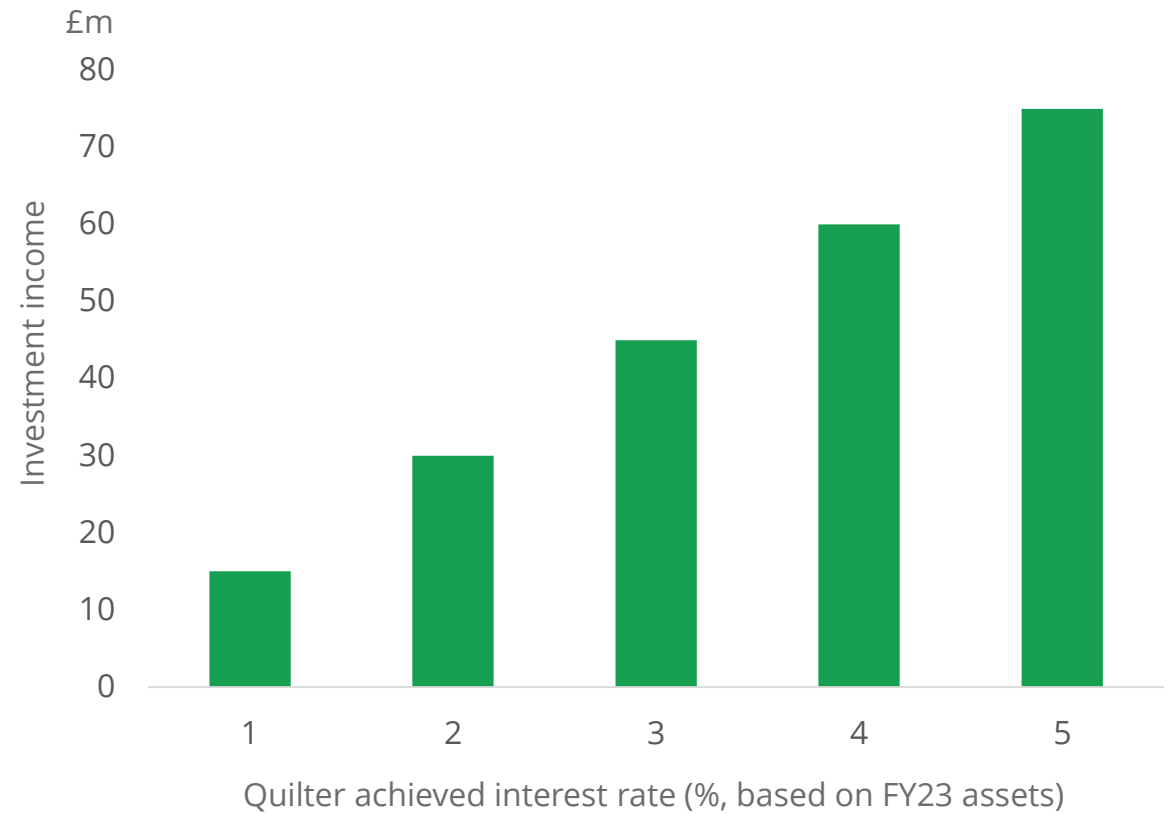
Plus investment return on shareholder funds

A 50% decline in interest rates would be offset by a 5% increase in AuMA

Investment income



Head Office/ Group Capital sensitivity to interest rates



Financials: H1 2024 – strong year-on-year growth

High Net Worth

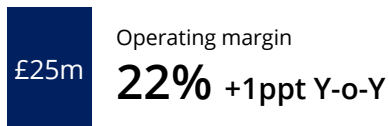
Revenues



Expenses

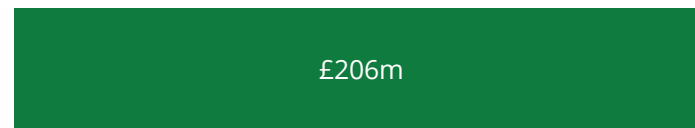


Profit before tax

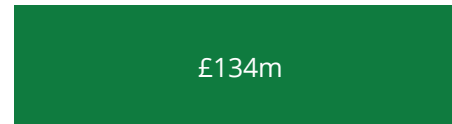


Affluent

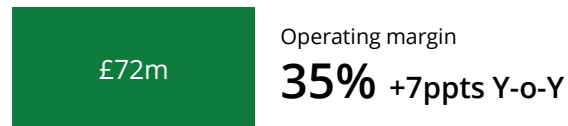
Revenues



Expenses

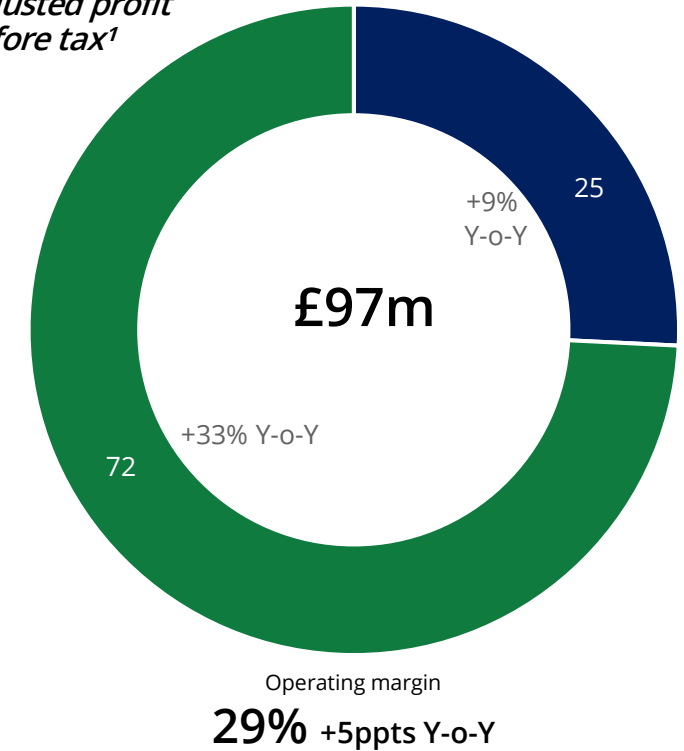


Profit before tax



Group

Adjusted profit before tax¹



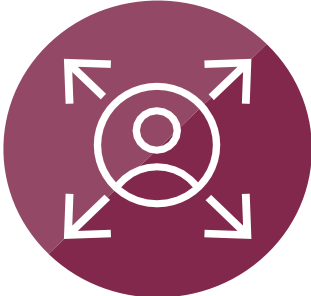
1. Includes Head Office £11m net revenue and £11m operating expenses.

Key areas of strategic focus

Flows

Efficiency

**Building
Distribution**



**Enhancing
Propositions**



**Driving
Efficiency**

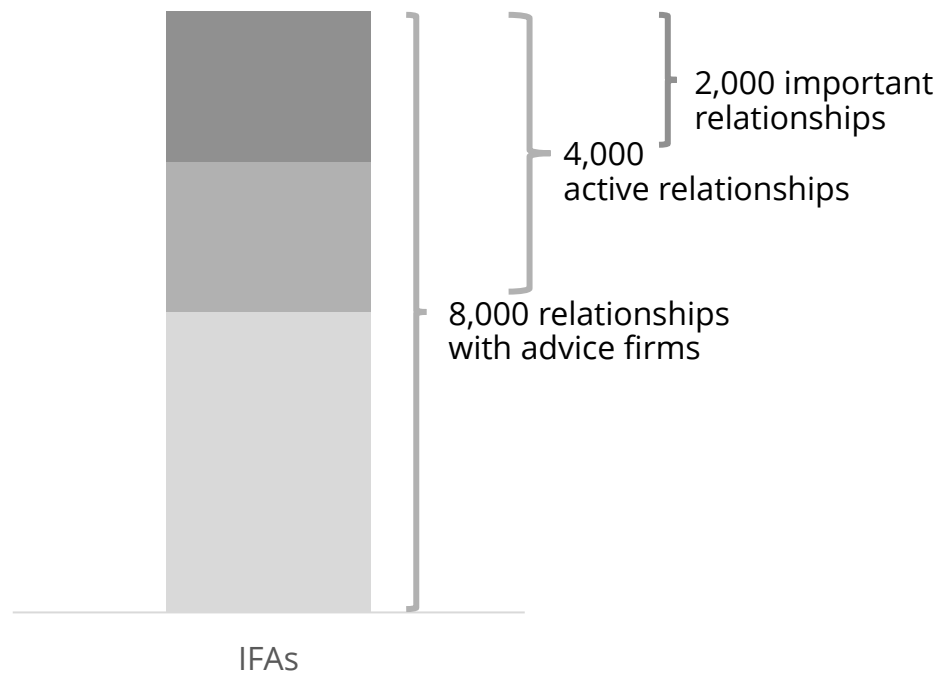


Where do flows come from?

Two strong distribution channels: IFAs and Quilter RFPs – delivering a strong flow funnel

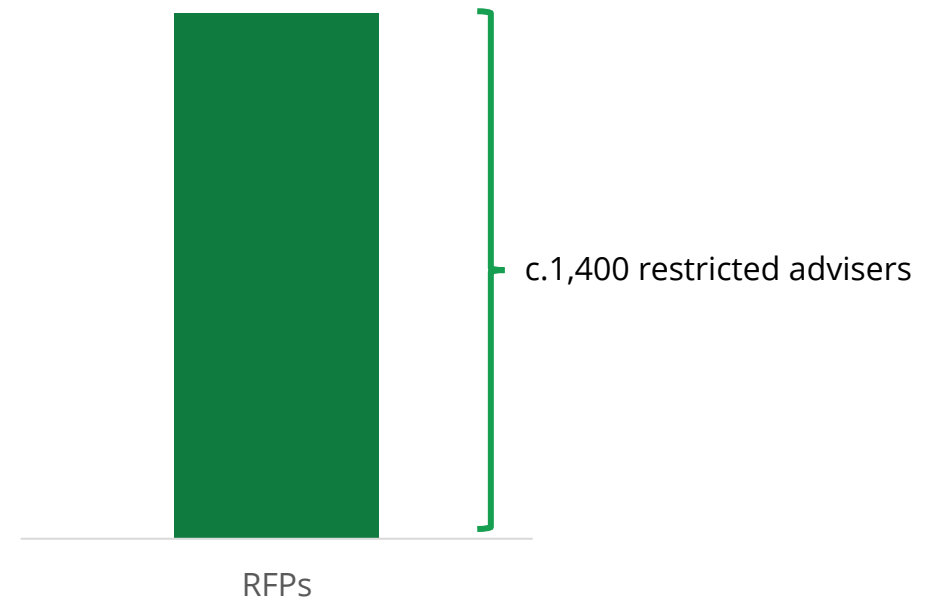
Independent Financial Advisers (IFAs)

Strategy: Grow, broaden, deepen



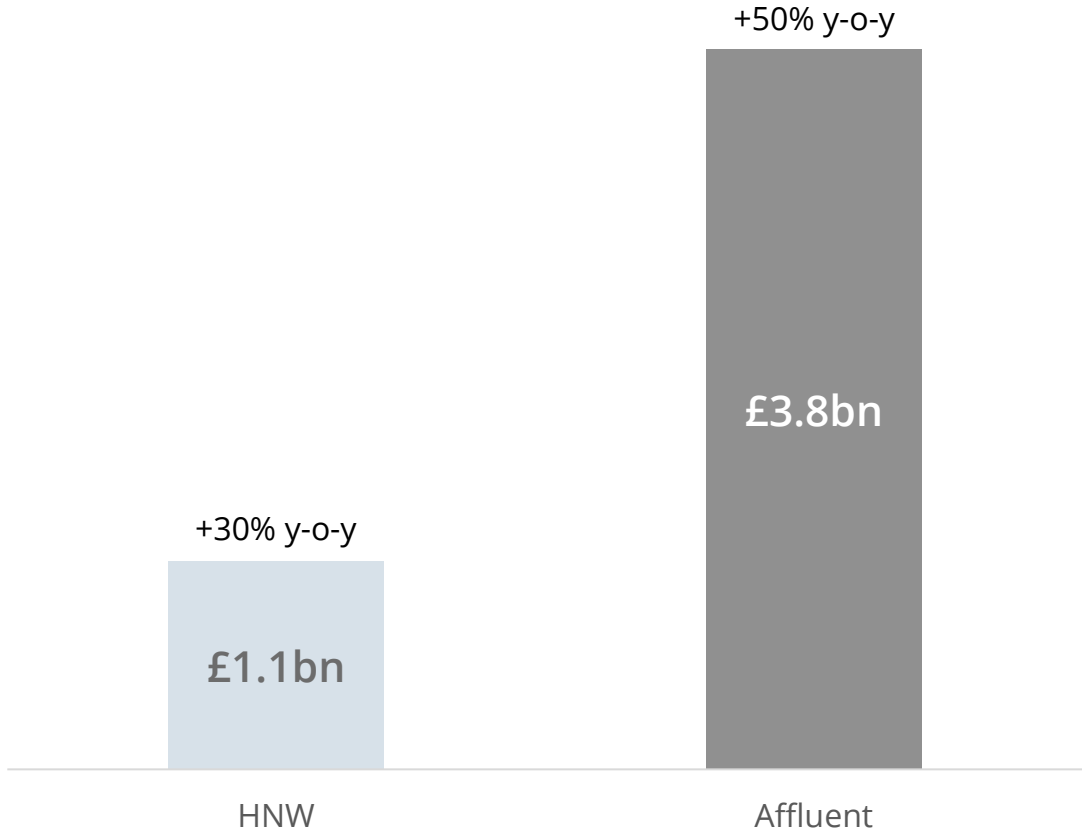
Quilter Restricted Financial Planners (RFPs)

Strategy: Grow number & improve productivity

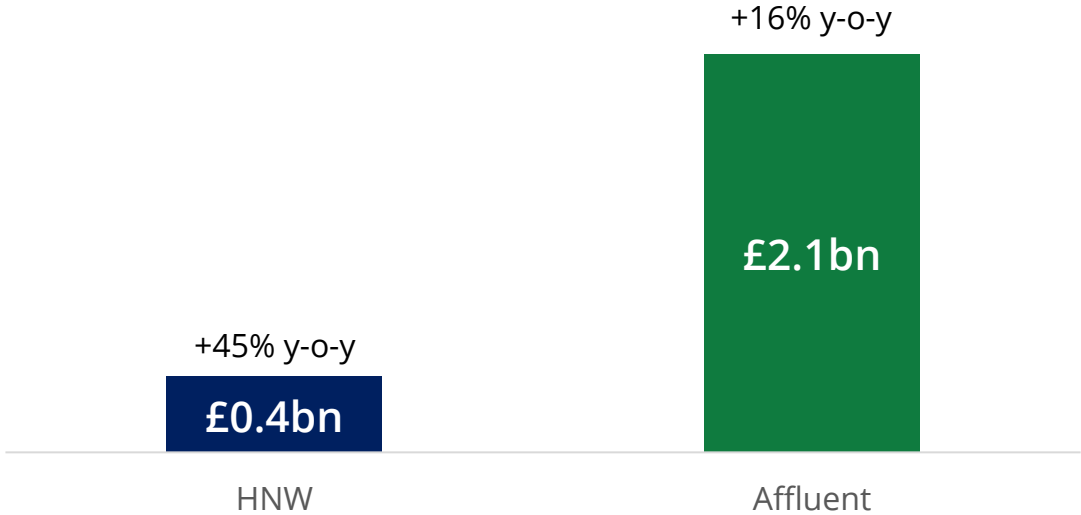


Gross flows in H1 2024

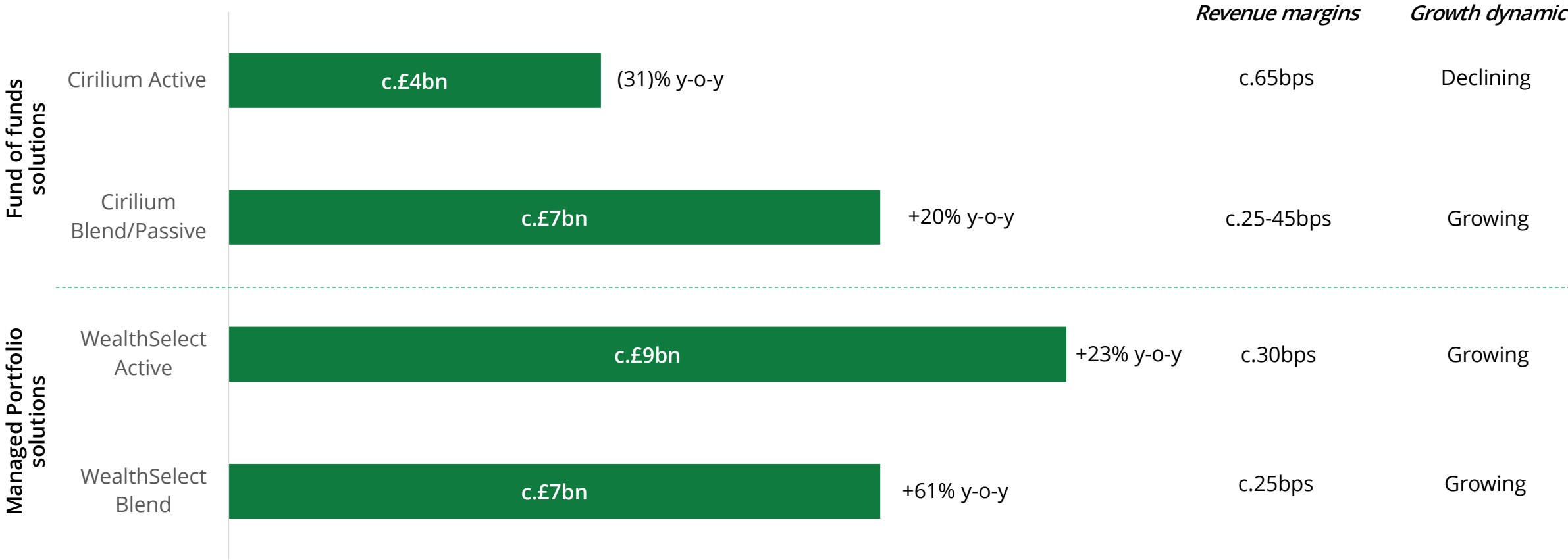
IFA channel



Quilter channel



Principal solutions



AuMA figures as at 30 June 2024; revenue margins depend on asset allocations and sub-mandates.

Key areas of strategic focus



Transformation: building a scalable and efficient operating model

Three key initiatives to deliver a 30% operating margin

Advice Transformation Programme

Transforming our advice technology and processes to improve client experience and deliver proposition and cost benefits

Integrated technology framework

Back office operating efficiency

Improve adviser/client experience

High Net Worth evolution

Evolving our commercial proposition and ensuring clearer demarcation between DPS and MPS propositions

Single legal/regulatory entity

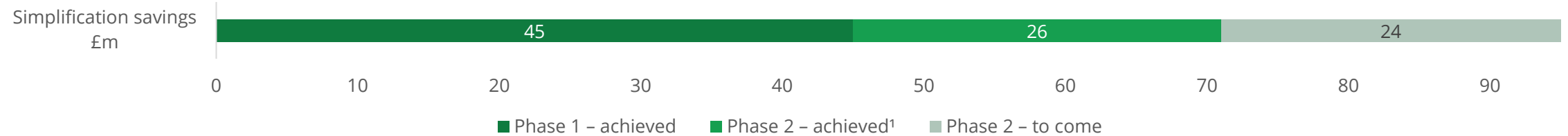
Evolving towards a higher target value client base

Improve adviser/client experience

Organisational simplification

Continuing our efficiency journey towards a 30% operating margin in the medium-term

Phase Two: £50m cost saving on 2022 cost base



1. On a run-rate basis.

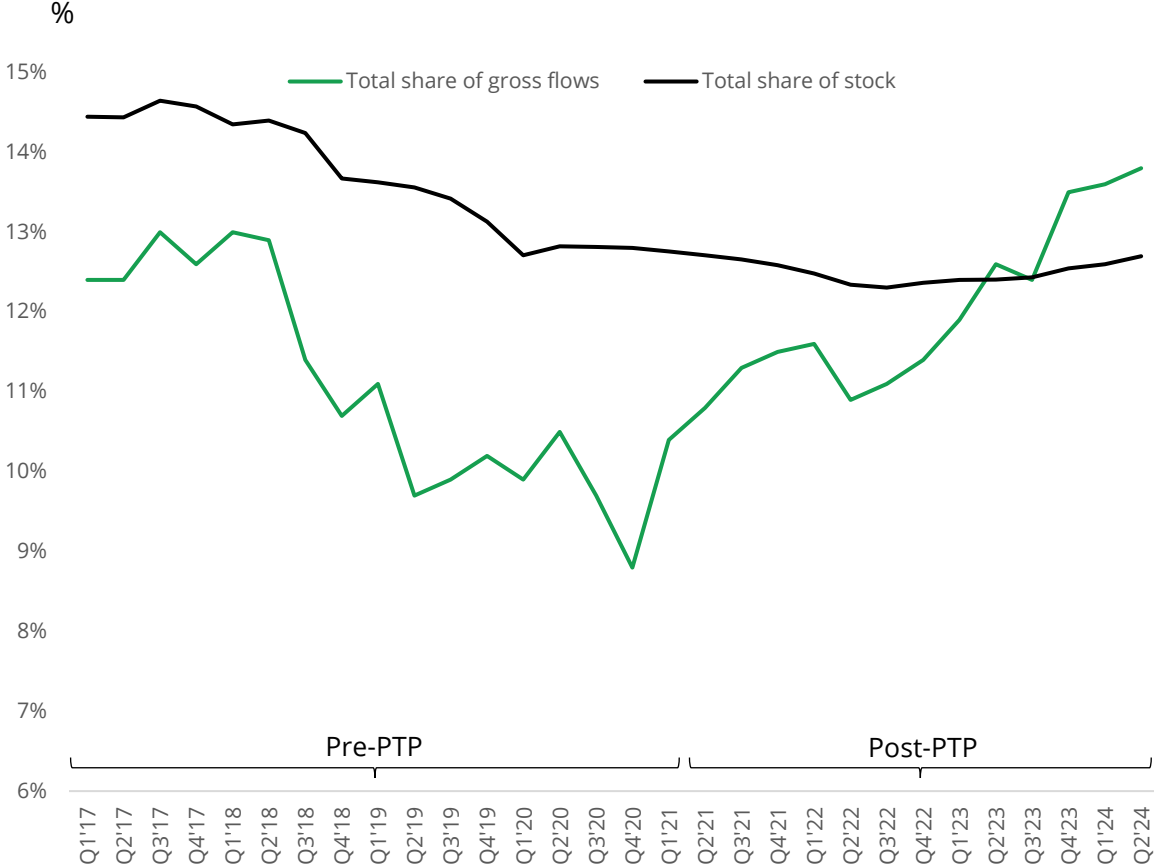


How we have performed

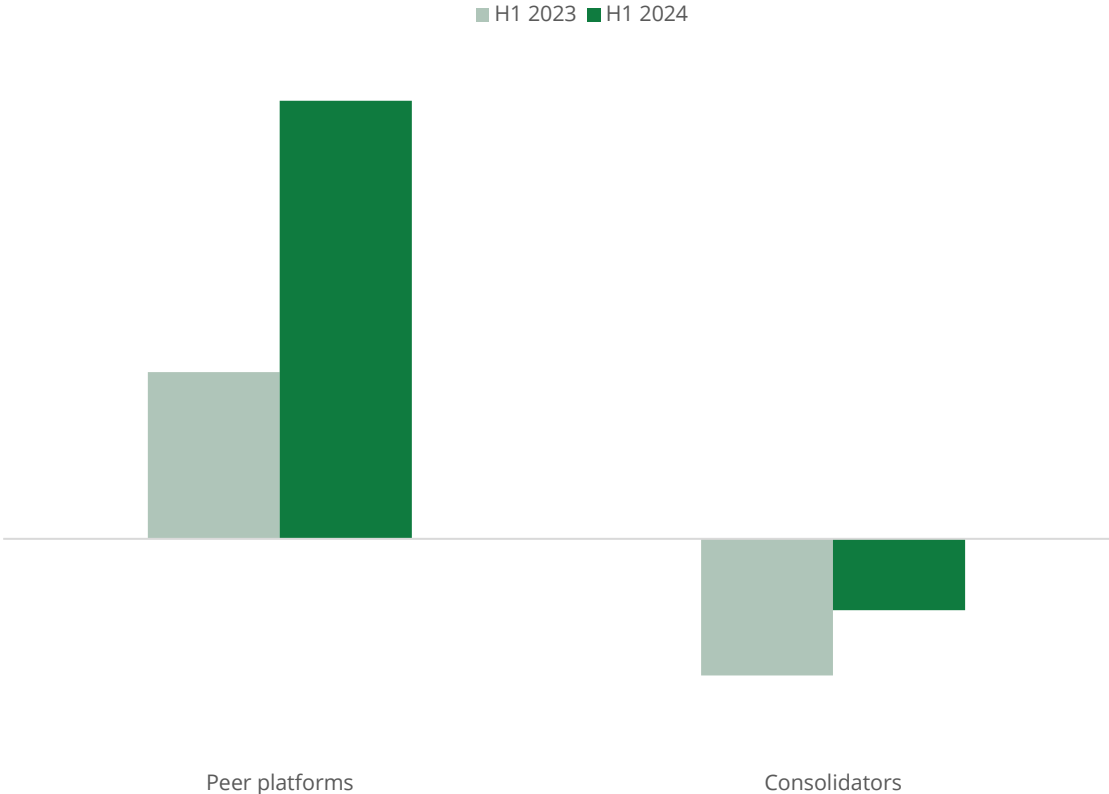
Quilter

How we have performed: continued improvement in IFA market share

Quilter Platform market share¹: gross flows and assets



Quilter Platform IFA channel net transfer trends by source of funds²
H1 2023 vs H1 2024



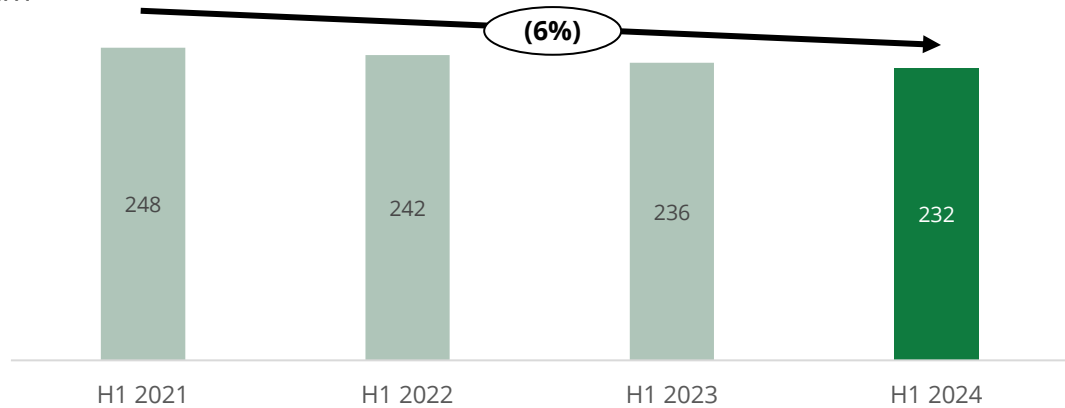
1. Source: Fundscape. 2024 market figure excludes the addition of Curtis Banks in order to maintain consistency of historical profile.
 2. Presentation provides a snapshot of flows. Excludes regular payments and flows from pension providers and other payments to/from clients.

How we have performed since completing strategic reshaping

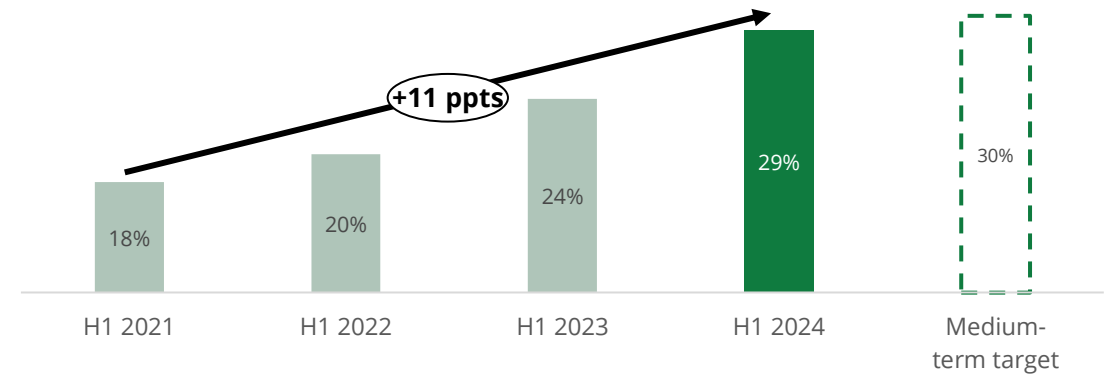
Driving continuous efficiency and profitability improvements

Operating expenses

£m

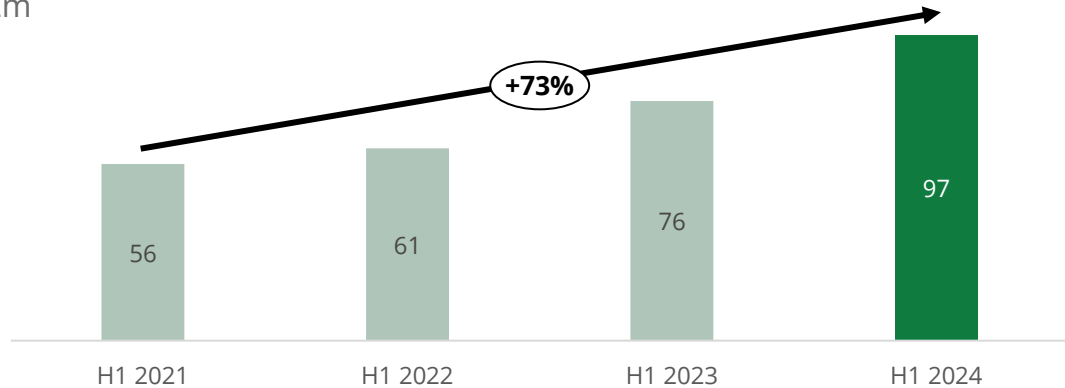


Operating margin



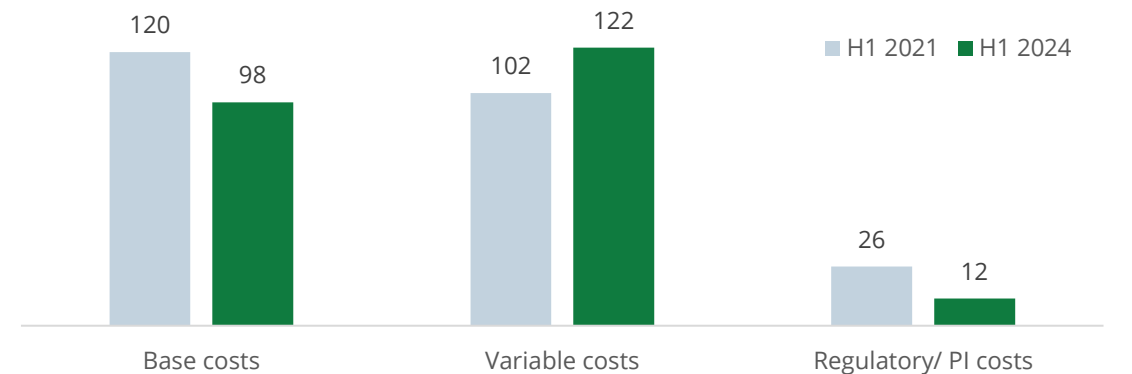
Adjusted profit before tax

£m



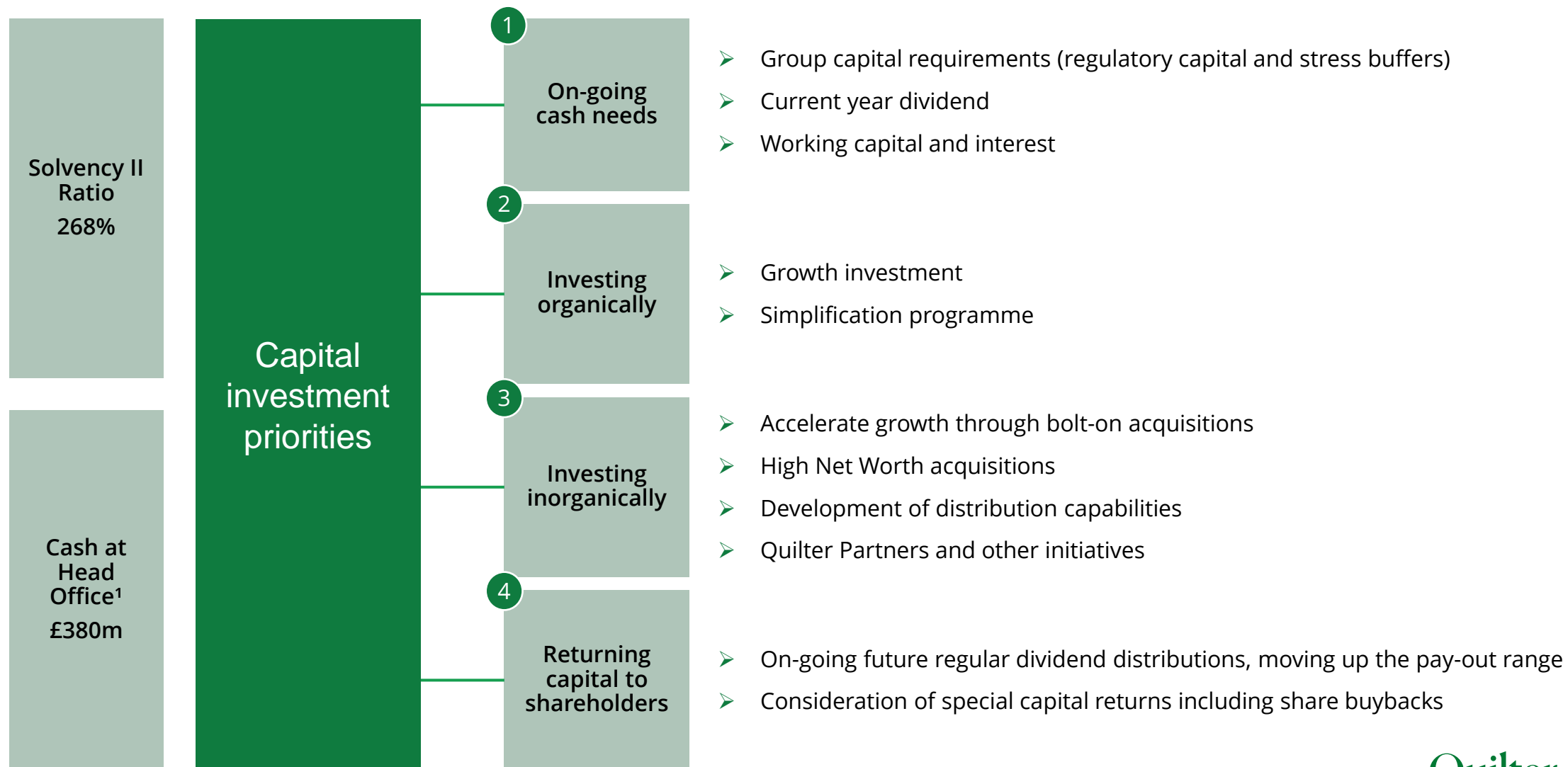
Recycling cost savings into investment: 2021 vs 2024

£m





Efficient capital and balance sheet management



1. After payment of the 2024 Interim Dividend.



Strategic positioning and investment case

Quilter

What differentiates Quilter?

Balanced business mix covering the entire waterfront of UK wealth

Channel agnostic: strong market positions in IFA and restricted channels

Open, unbundled business model with transparent pricing

All products/ services available to our advisers and IFAs – ensures they are market competitive and regulatory transparent

No client or adviser lock-ins

Building the UK's best-in-class wealth manager



Summary: Quilter is a high quality, scaled and diversified business

Quilter

Structural growth in a large fragmented UK wealth management market

Scaled and integrated dual distribution, full-service model

Clear success from strategic transformation driving total shareholder returns



Appendix

Quilter

Client pricing: open, unbundled, with choice at the heart

Average fees example, reflecting current predominant choice by clients & their advisers

% of investment

		Upfront			Ongoing p.a.				Total Equivalent p.a.	Financial Advice Included?
		Advice	Total	Total p.a./ 10 Years (A)	Advice	Wrapper / Admin	Investment Management	Total (B)	A+B	
Average fees, most popular investment, network adviser	QFP WS Blend Risk Level 5	1.08	1.08	0.11	0.66	0.21	0.58	1.45	1.56	Yes
Average fees for £500K investment, Network adviser Platform charge, various solutions	QFP - WS Active RL5	1.08	1.08	0.11	0.66	0.21	0.69	1.56	1.67	Yes
	QFP - WS Blend RL5	1.08	1.08	0.11	0.66	0.21	0.58	1.45	1.56	Yes
	QFP - WS Passive RL5	1.08	1.08	0.11	0.66	0.21	0.22	1.09	1.20	Yes
	QFP Cirilium Balanced Active	1.08	1.08	0.11	0.66	0.21	1.14	2.01	2.12	Yes
	QFP Cirilium Balanced Blend	1.08	1.08	0.11	0.66	0.21	0.73	1.60	1.71	Yes
	QFP Cirilium Balanced Passive	1.08	1.08	0.11	0.66	0.21	0.37	1.24	1.35	Yes

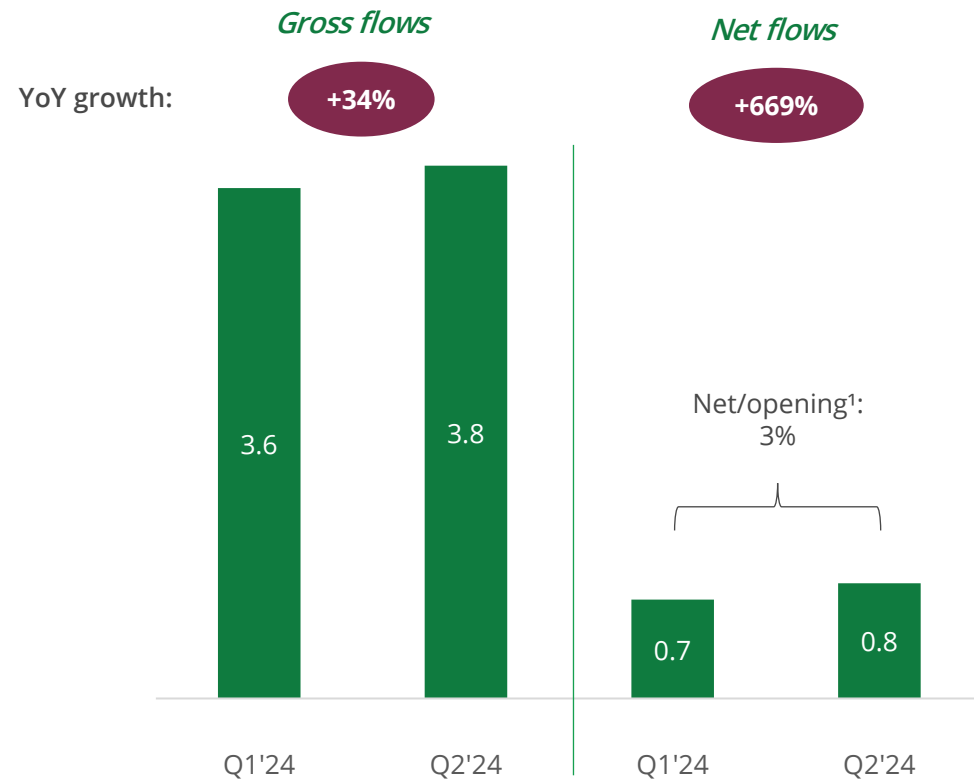
Source: Quilter plc – Based on actual charges made to clients over the last 12 months, produced for publication in December 2023.

Notes:

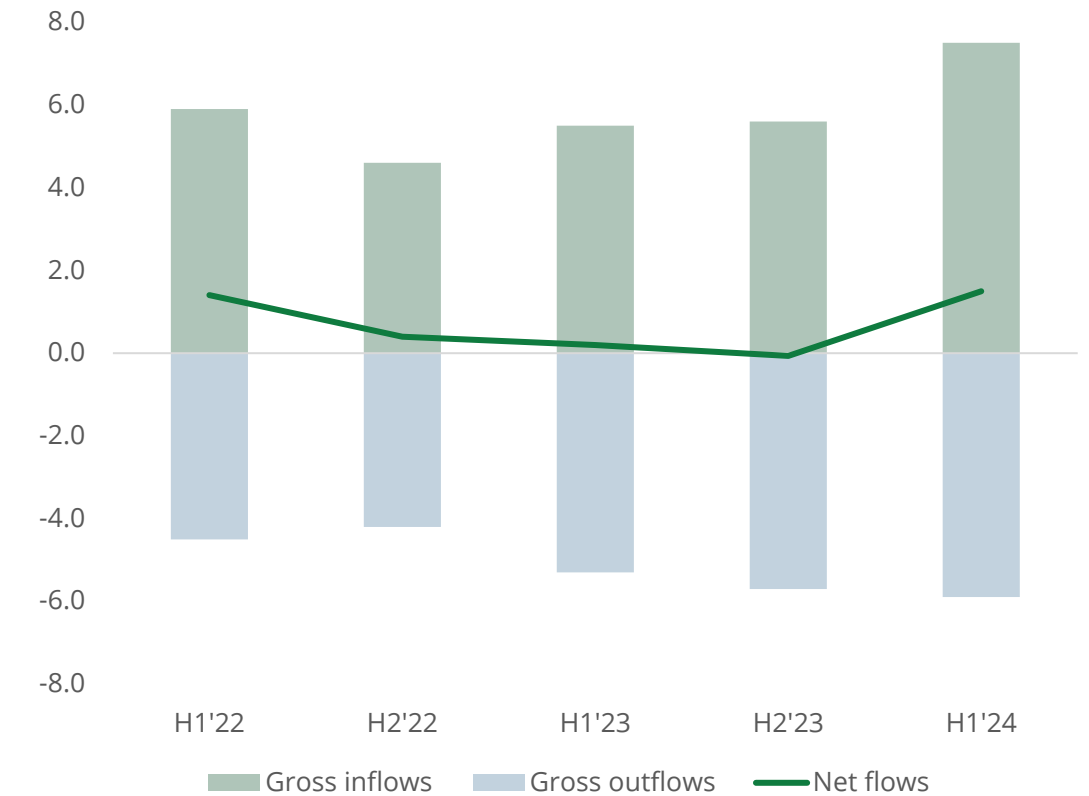
1. The outcome highlighted in bold is the outcome currently the predominant choice made by clients and their advisers. Advice + Platform + Wealth Select Blend (risk level 5).
2. Advice fees are a function of case size, the 108bps and 66bps are the average charges for a £500k portfolio based on actual cases written in 2023 for new business and current ongoing charges.
3. Platform fee is based on a £500k portfolio.
4. Investment management fee is inclusive of Quilter's margin and that paid to the underlying fund manager.

H1 2024 flows: Group perspective – strong YoY growth

Quilter plc reported £bn



Quilter plc reported – long-term flow trend £bn

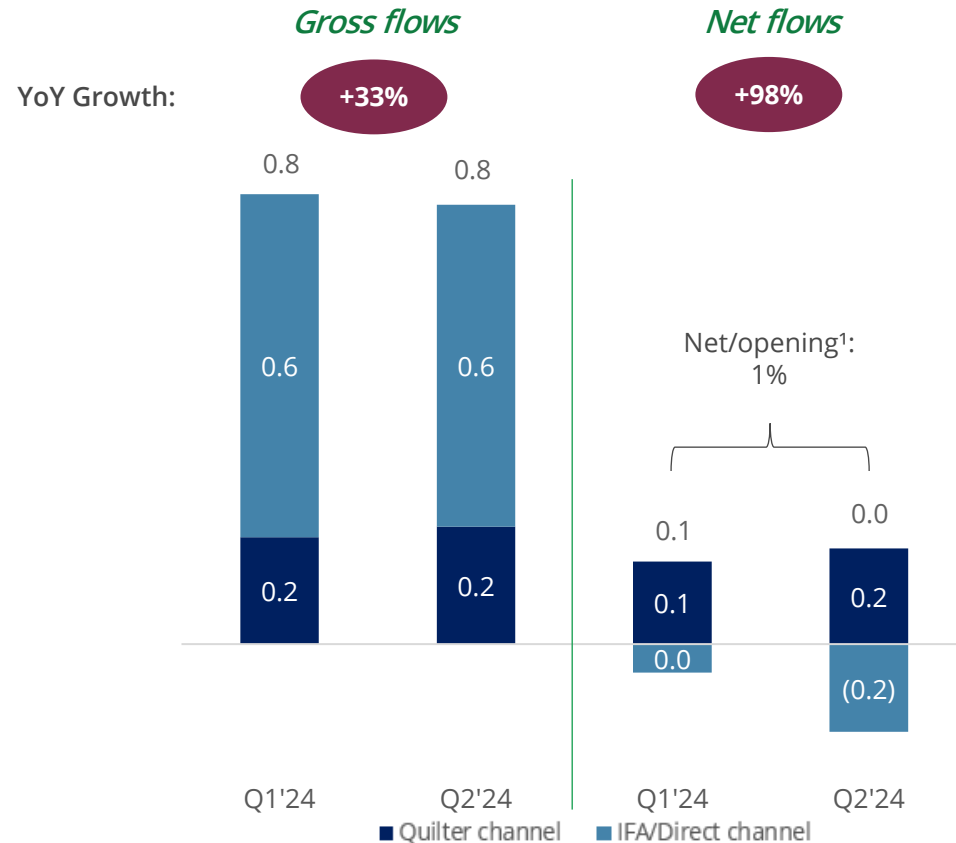


Note: Numbers may not cast to H1 2024 release due to rounding.
1. H1 2024, annualised.

H1 2024 flows: High Net Worth – consistent strong new business momentum

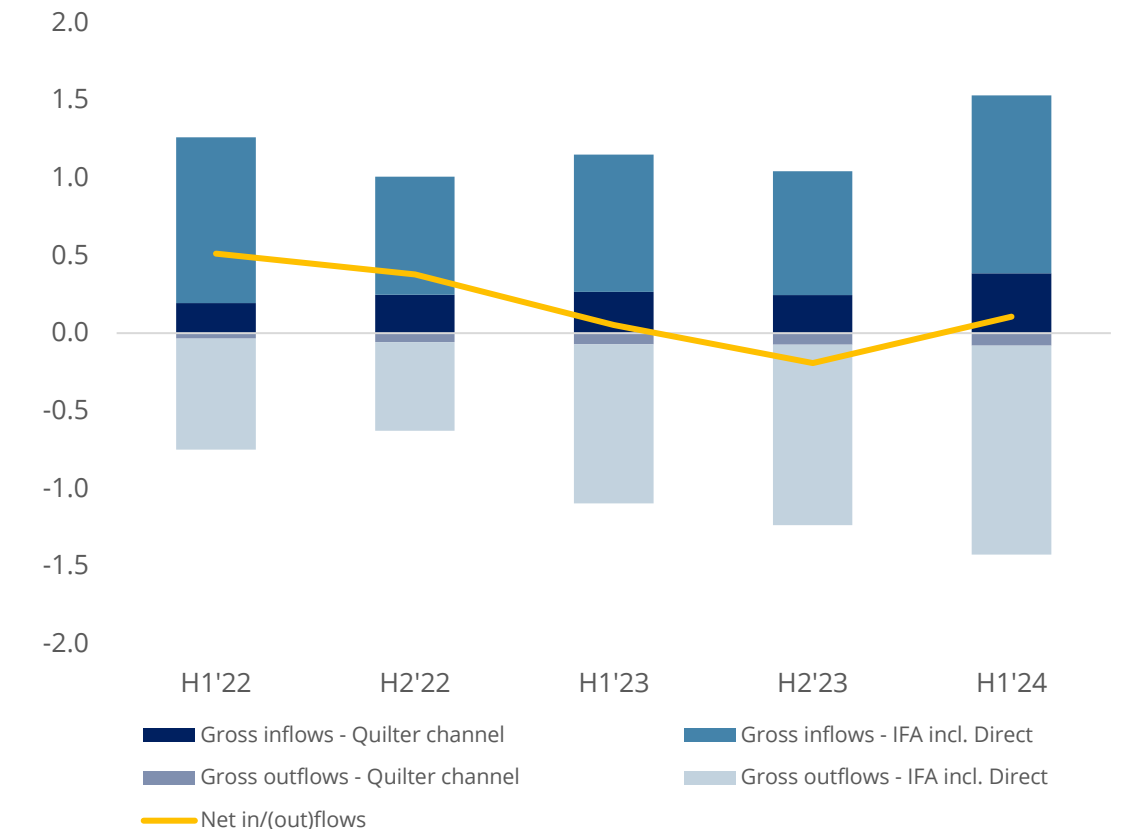
High Net Worth

£bn



High Net Worth flows by channel

£bn

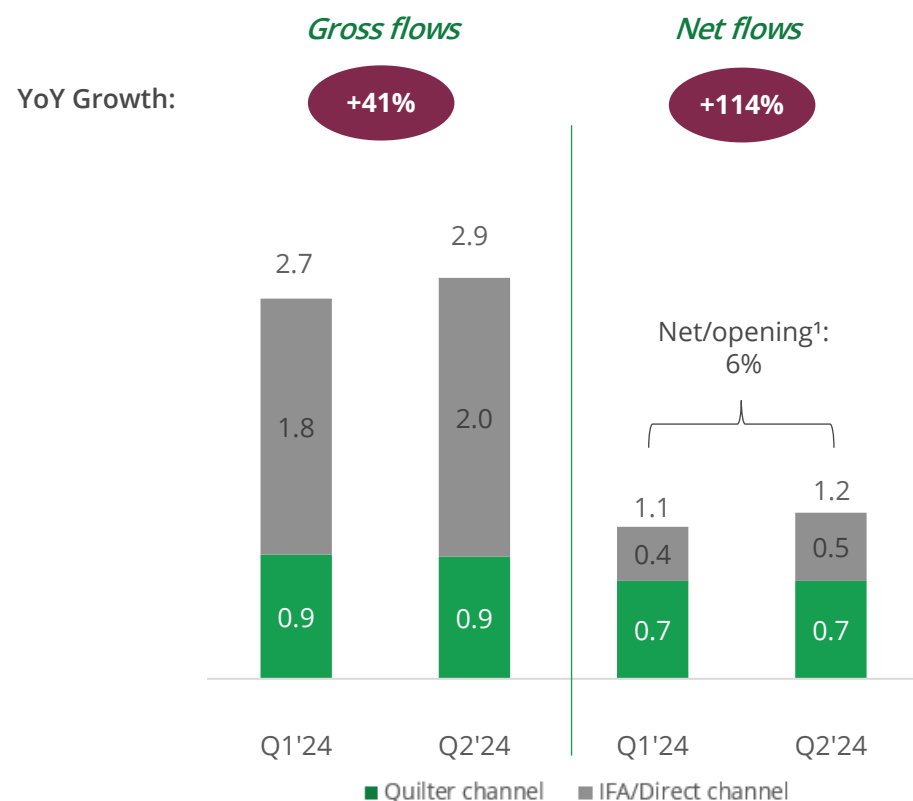


Note: Numbers may not cast to H1 2024 release due to rounding.
1. H1 2024, annualised.

H1 2024 flows: Affluent – strong momentum increasing into Q2

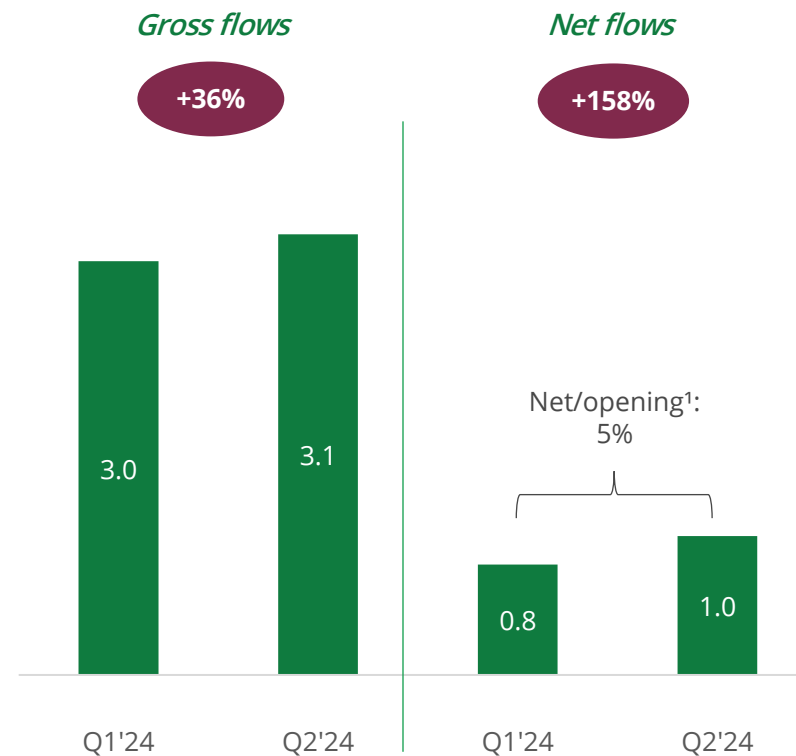
Affluent: Quilter Platform

£bn



Affluent: including funds on third-party platforms

£bn



Note: Numbers are on a Core basis and may not cast to H1 2024 release due to rounding.
1. H1 2024, annualised.

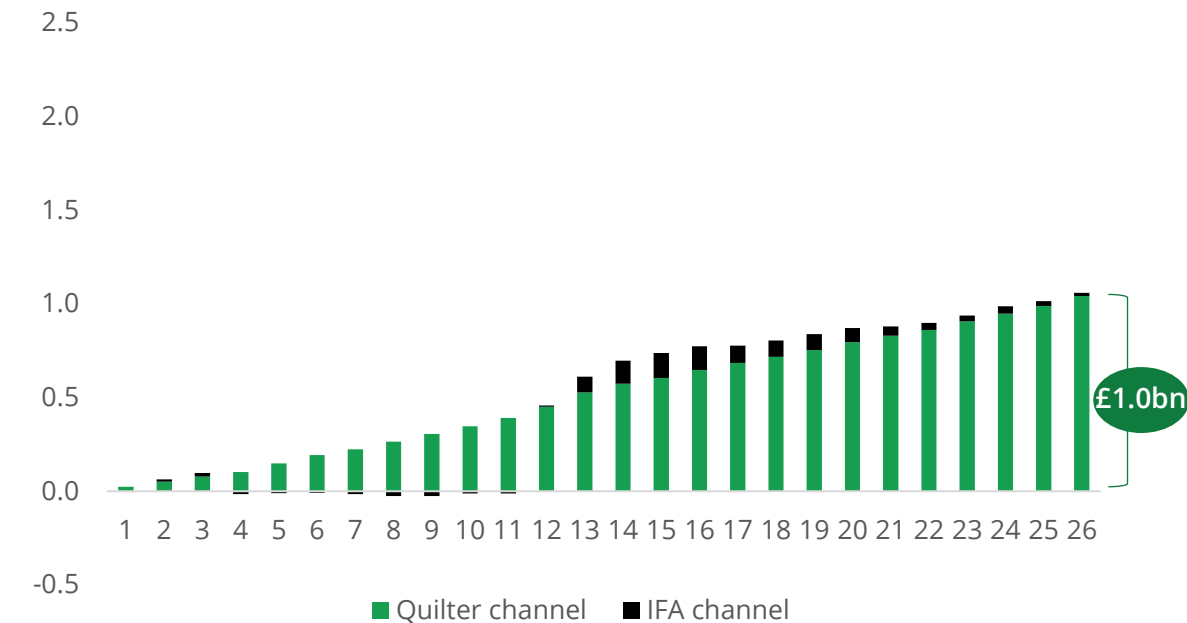
Affluent: Step change in IFA net Platform flows

Initiatives driving year-on-year improvement

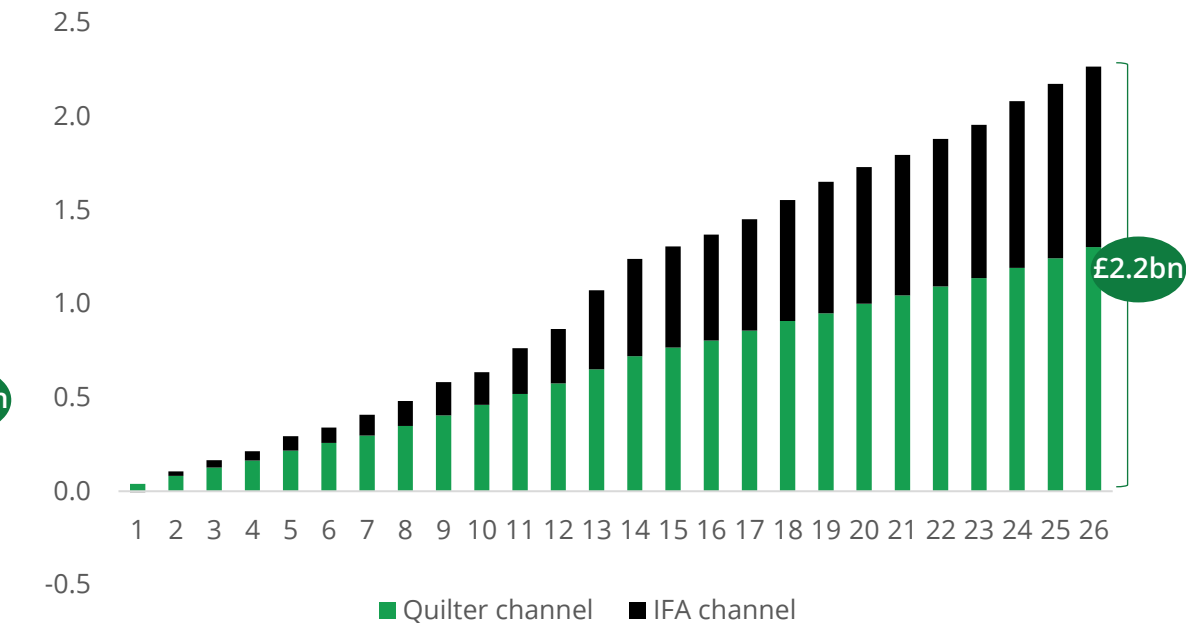
- Refocused sales incentives on deepening relationships with existing advisers on Platform
- Reviewed sales segmentation model
- Changes to leadership and sales team structures

Cumulative Platform weekly net flows by channel

2023
£bn



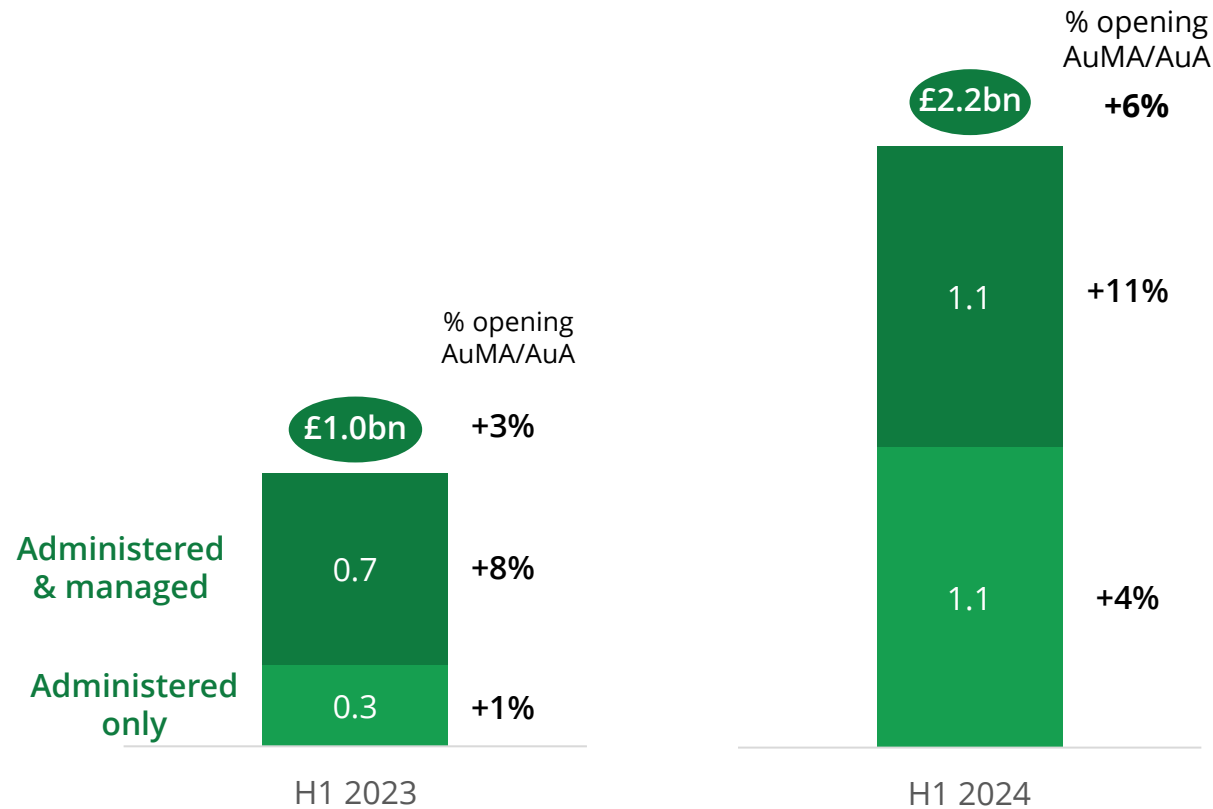
2024
£bn



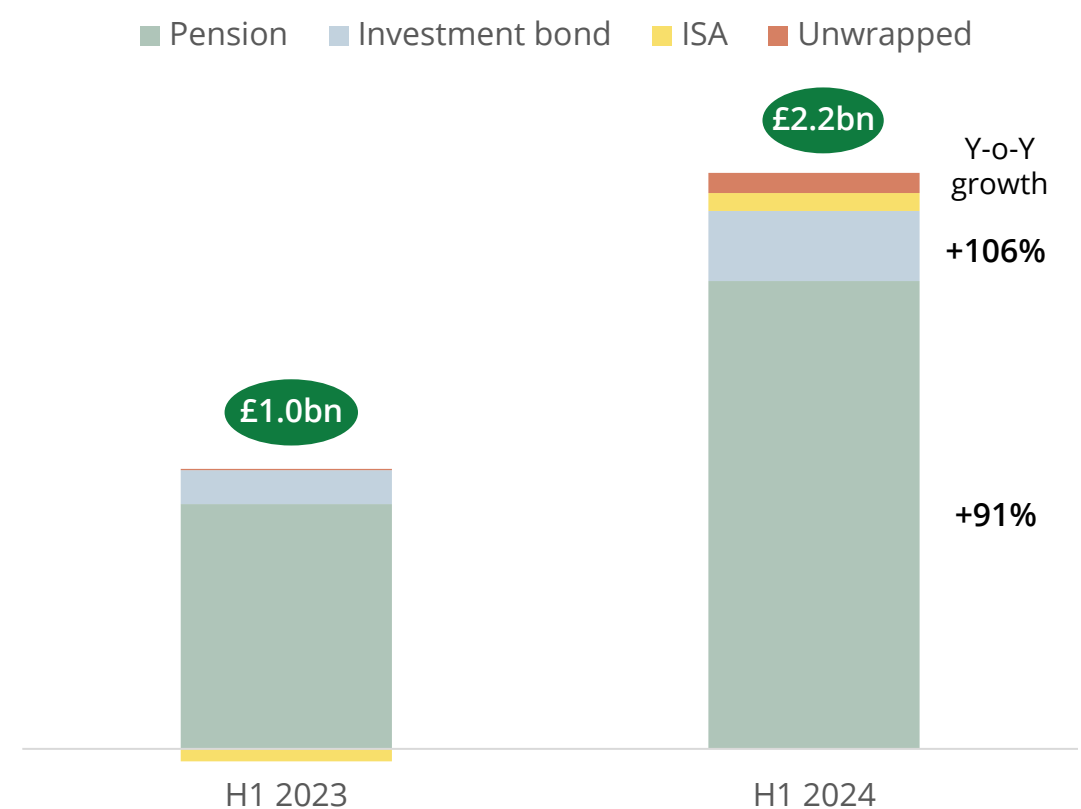
Note: Numbers reflective of 'Reported' basis.

Affluent: Faster growth in higher margin, longer duration assets

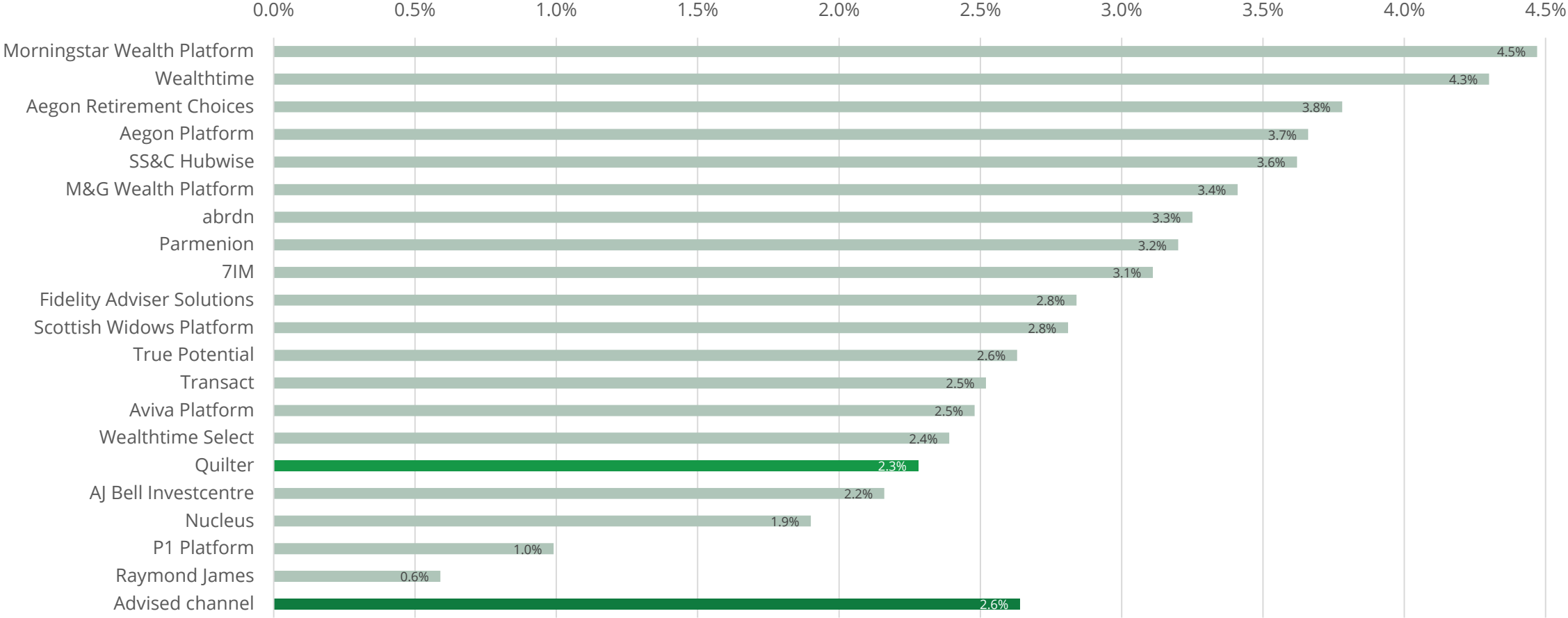
Quilter Platform net flows by relationship
£bn



Quilter Platform net flows by product
£bn

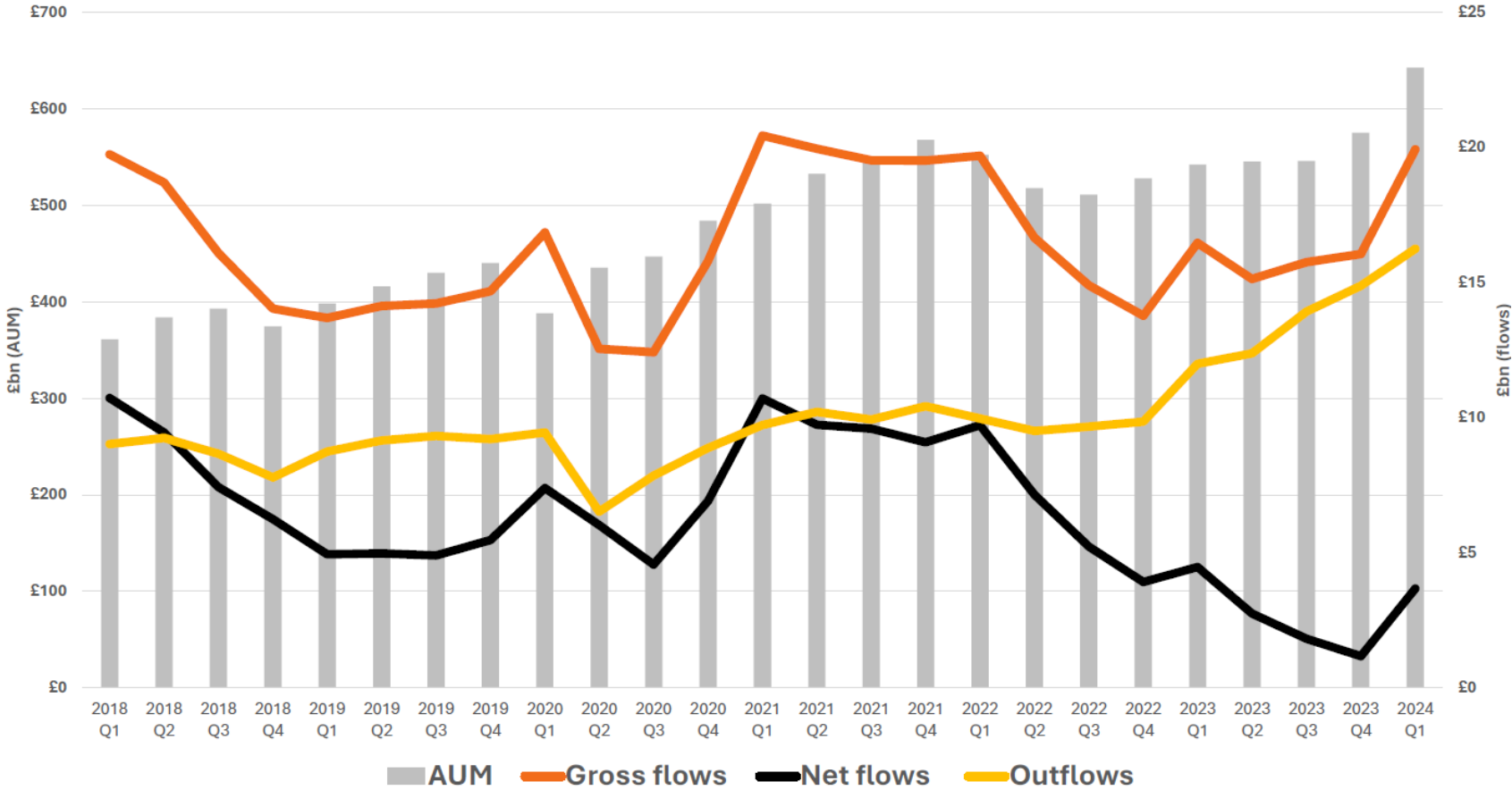


Industry insight: advised Platform outflows as a percentage of AuM



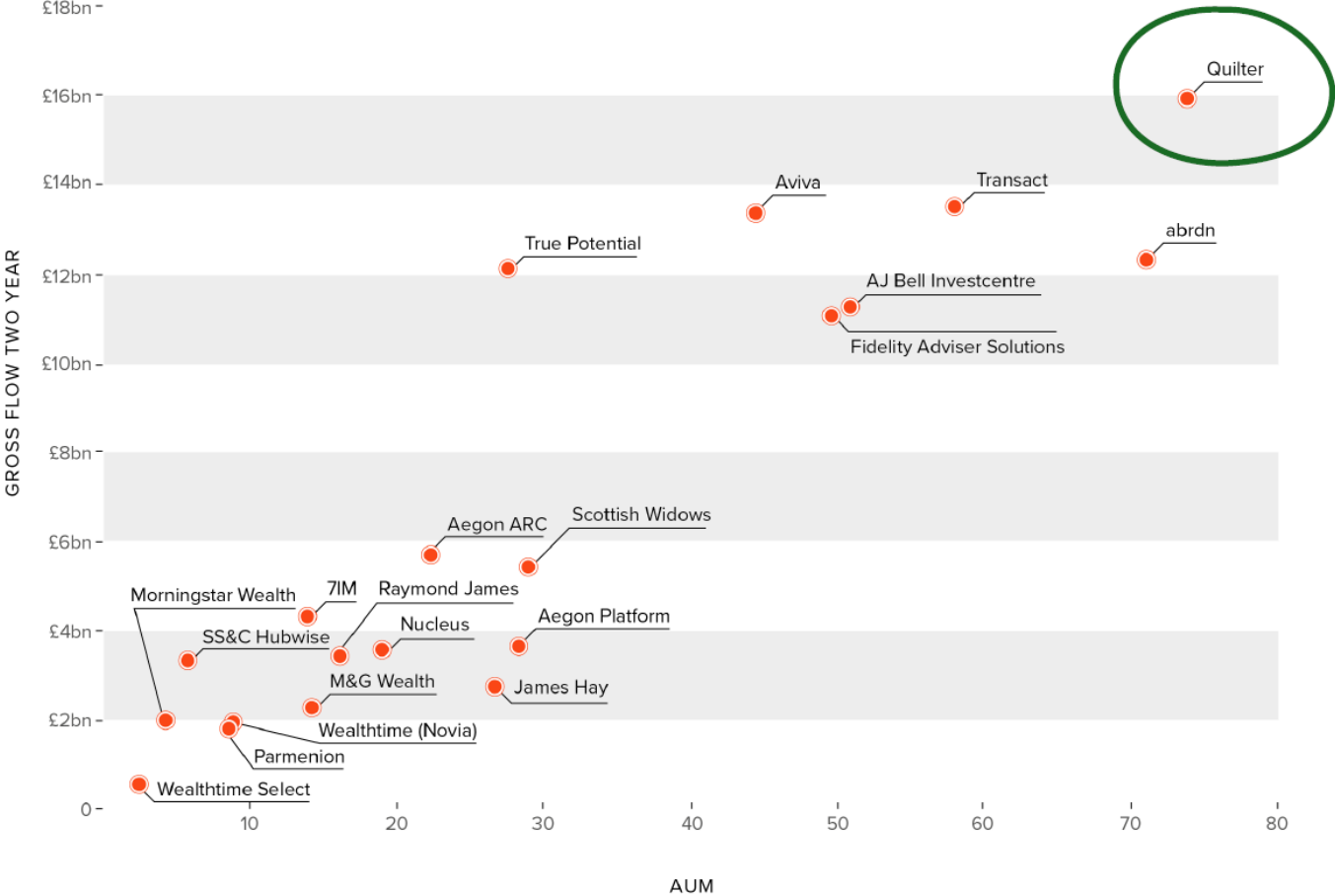
Source: The Lang Cat, as at Q1 2024.

Industry insight: advised Platform sales trends



Source: The Lang Cat

Industry insight: scale = flows



Source: The Lang Cat, as at Q1 2024

Disclaimer

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