



Investor introduction

Autumn 2022

Quilter

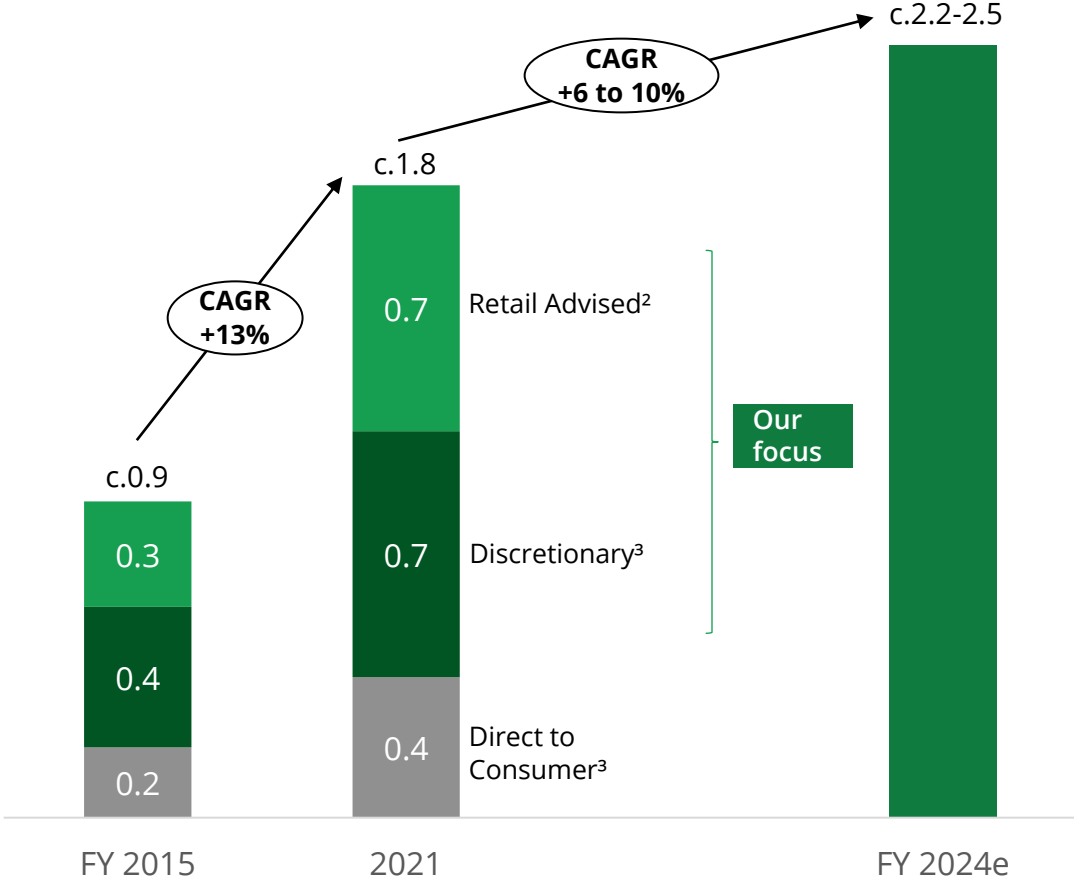


Investment overview and Quilter's journey to date

Quilter

UK Wealth: a secular growth opportunity

UK wealth management market growth and forecast¹
 AuA, £tn

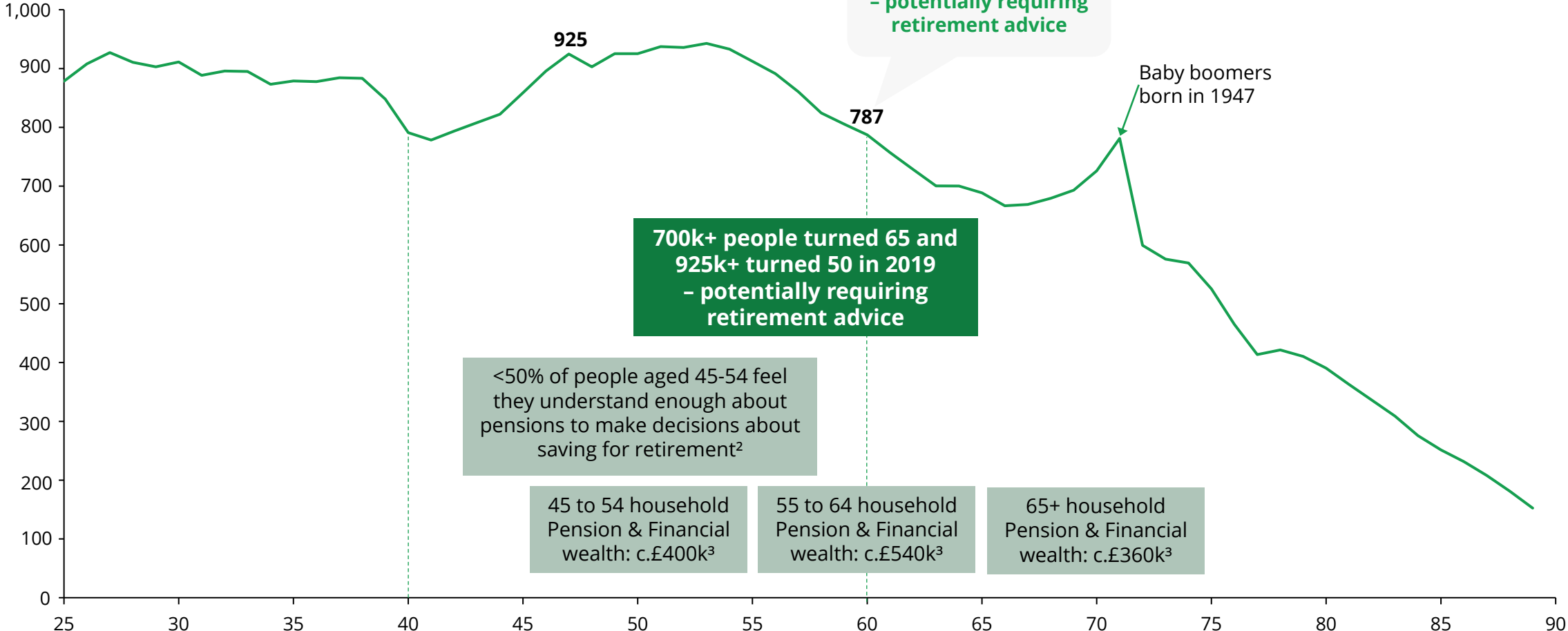


- Strong market growth as flows consolidate onto Platforms
- Retail advised market continues to be a high growth market
- Discretionary market remains largest wealth market sector

Sources and notes:
 1. Fundscape Platform report Q2'21, June 2021. Retail Advised Platform AuA, adding £144bn St. James Place AuM.
 2. Compeer UK Wealth Management Report, 2021.
 3. Wealth managers and private banks, Boring Money Online Investing June 2021. Estimated H1 AuM, Wealth manager and Private banks Discretionary AUM only. Using different sources results in some overlap in underlying participants and AuMA.

Industry dynamics: Retirement demographics continuing advice demand

UK England & Wales Population¹
('000 by age year, 2018)



1. Source: ONS.
 2. Source: ONS "Early indicator estimates from Wealth and Assets Survey", published August 2020.
 3. Source: ONS "Total wealth in Great Britain: April 2016 to March 2018", published December 2019. Pension Wealth and 'net' Financial wealth excludes physical wealth (assets) and net property wealth.

Industry dynamics: regulatory and fiscal changes driving disruption

Pension reform

- Provides customers with opportunity for **consolidation and flexibility** to manage retirement assets
- Demand and complexity driving **need for advice**
- Increased **longevity of client relationships** for wealth managers versus compulsory annuitisation

Government initiatives

- **Auto-enrolment** increasing flows into pensions, albeit slowly – future customers for wealth managers
- **Increased ISA and JISA allowances** and introduction of NISA and Junior SIPPS
- Uncertainty around **tax and allowances** on savings, pension and IHT driving propensity for advice

FCA thematic reviews

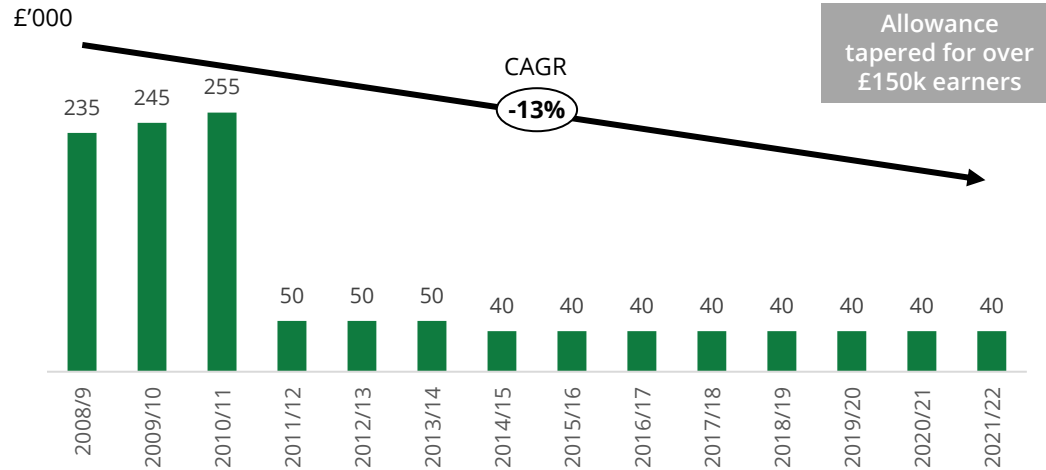
- **Asset management market study** remedies focussed on driving competitive pressure in asset management, investor value for money and effectiveness of intermediaries
- **Investment Platform study** focused on improving competition and better consumer outcomes
- **DB pension transfer advice** framework designed to promote better, industry-wide, customer outcomes

Multiple regulatory regimes & directives

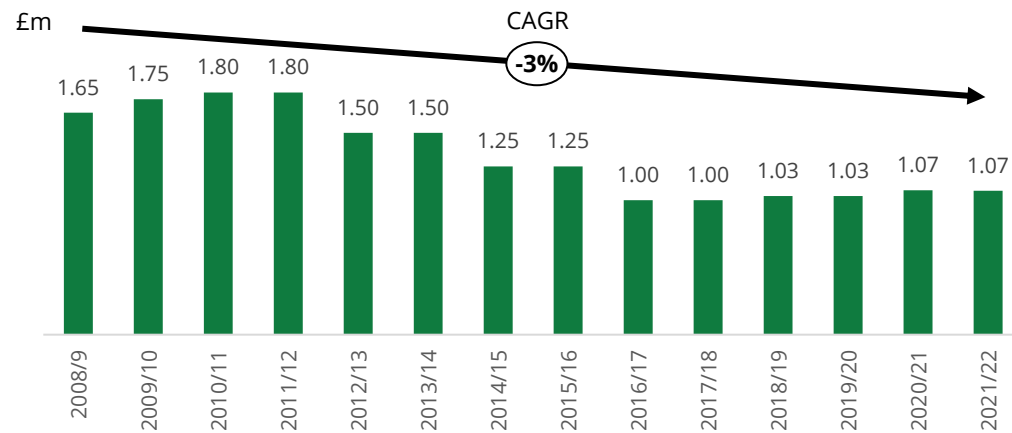
- Further **increase in regulatory burden and cost of compliance** for advisers, particularly low scale players and new entrants
- Designed to **increase transparency** for customers and strengthen individually accountability within the financial services industry

Industry dynamics: fiscal changes driving complexity, changing client behaviour and need for advice

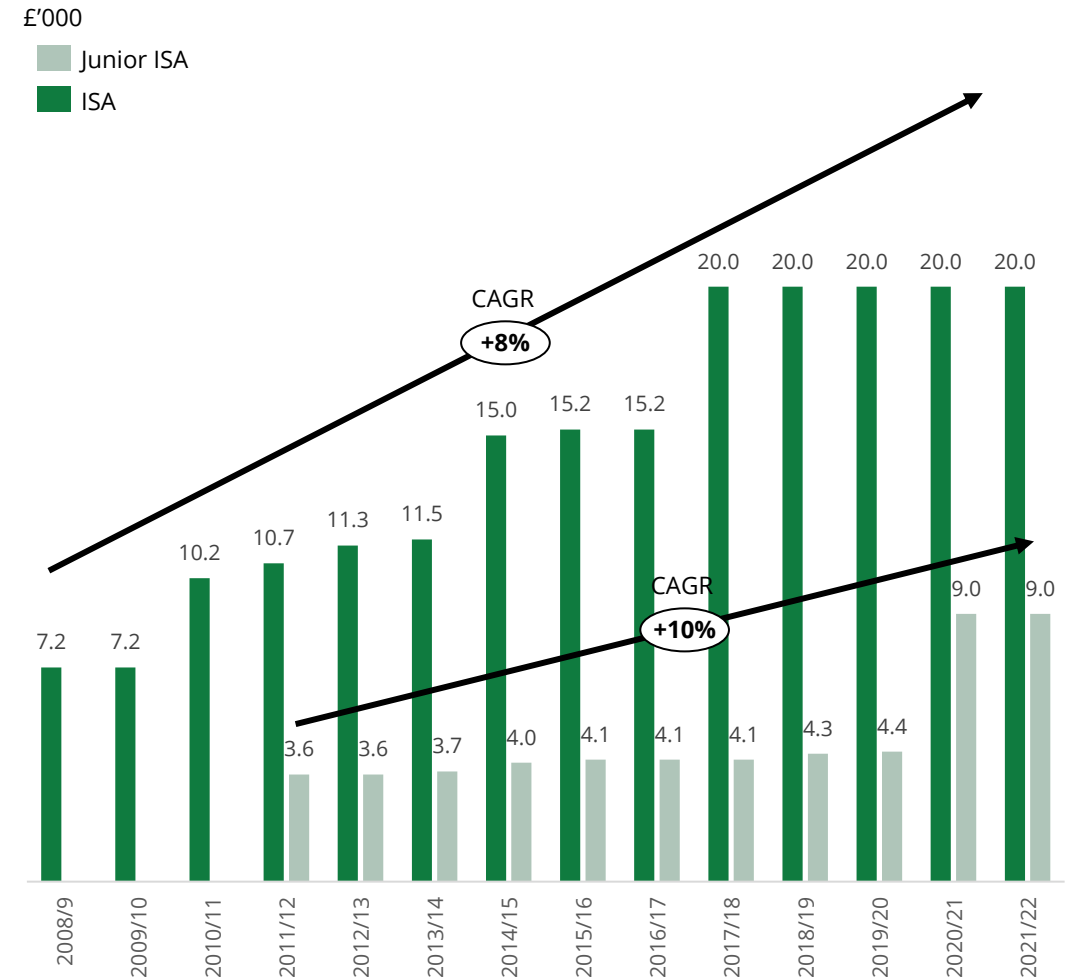
Annual pension allowance



Pension lifetime allowance



ISA annual allowance



Source: HMRC

Industry dynamics: continued strong demand for Advice as cost of delivery increases

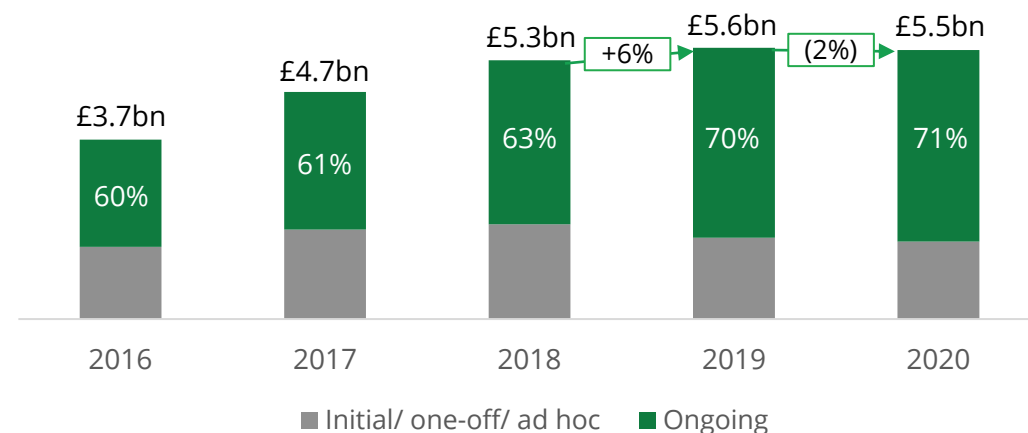
- Adviser trend to serve fewer active clients continues:
 - Compensation model from commission to fees
 - New model built on ongoing client servicing
 - Focused on smaller number of clients with higher investable assets
 - Demographics support opportunity to serve customers' wealth needs for longer

- Regulatory environment making it harder for independents
 - Pandemic demonstrated benefits of network such as Quilter
 - Regulatory oversight and higher PII costs

- Fast, scale growth harder as larger firms scarcer to acquire
 - 90% financial adviser firms have fewer than 5 advisers¹

Market total revenue from adviser charges¹

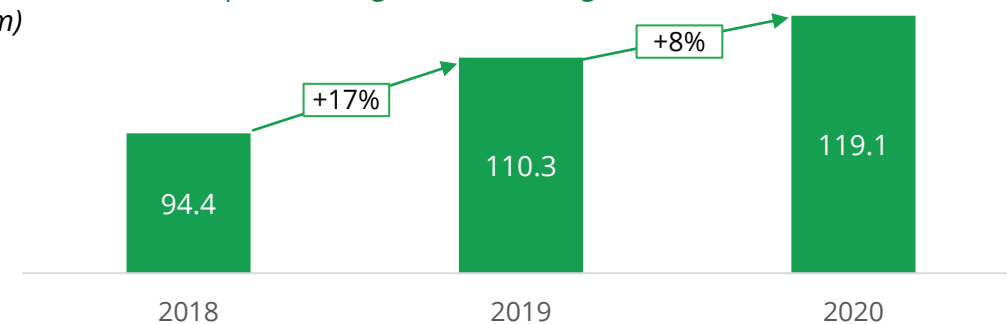
Revenues on investment advice and related charges



PII premiums paid by financial adviser firms¹

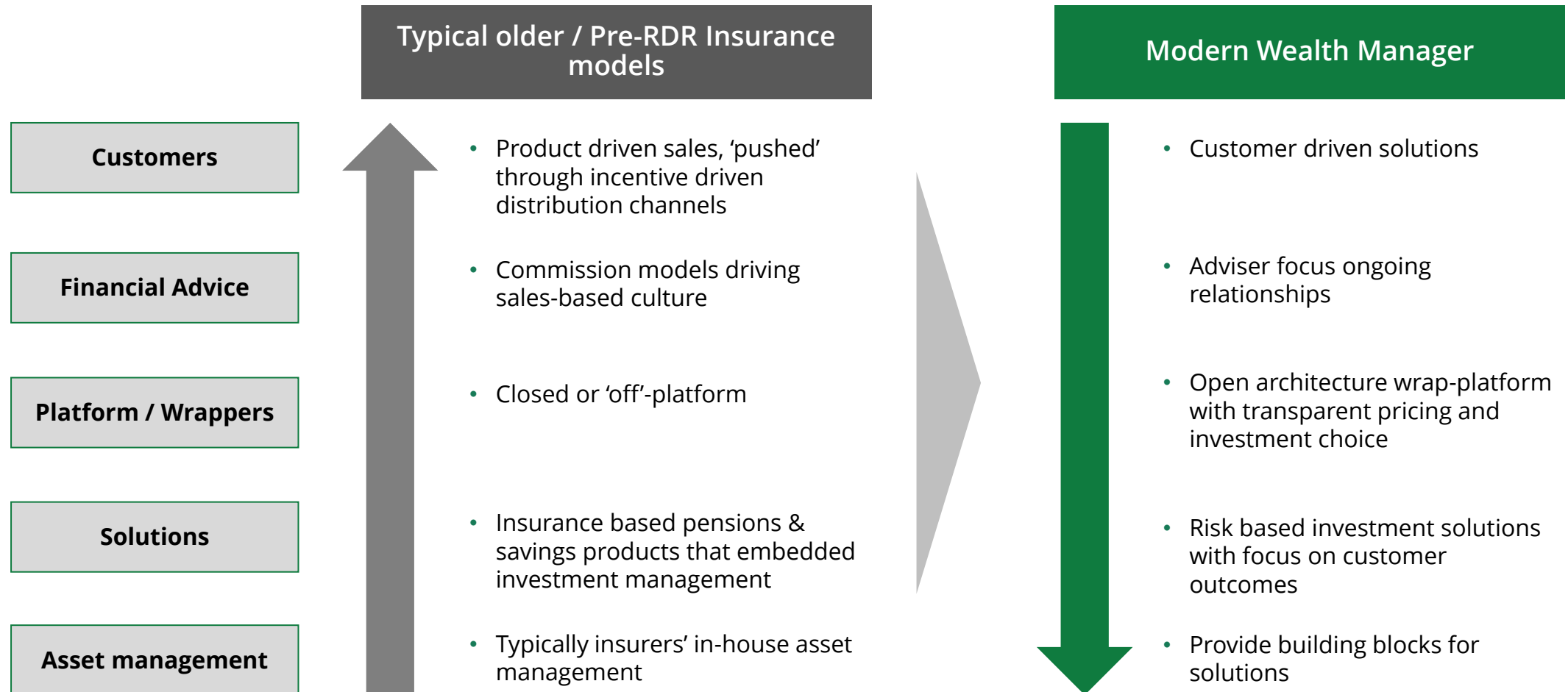
Increases reflect changes in Ombudsman award limits and claims experienced by market

Total annualised PII premiums: growth exceeding revenues (£m)



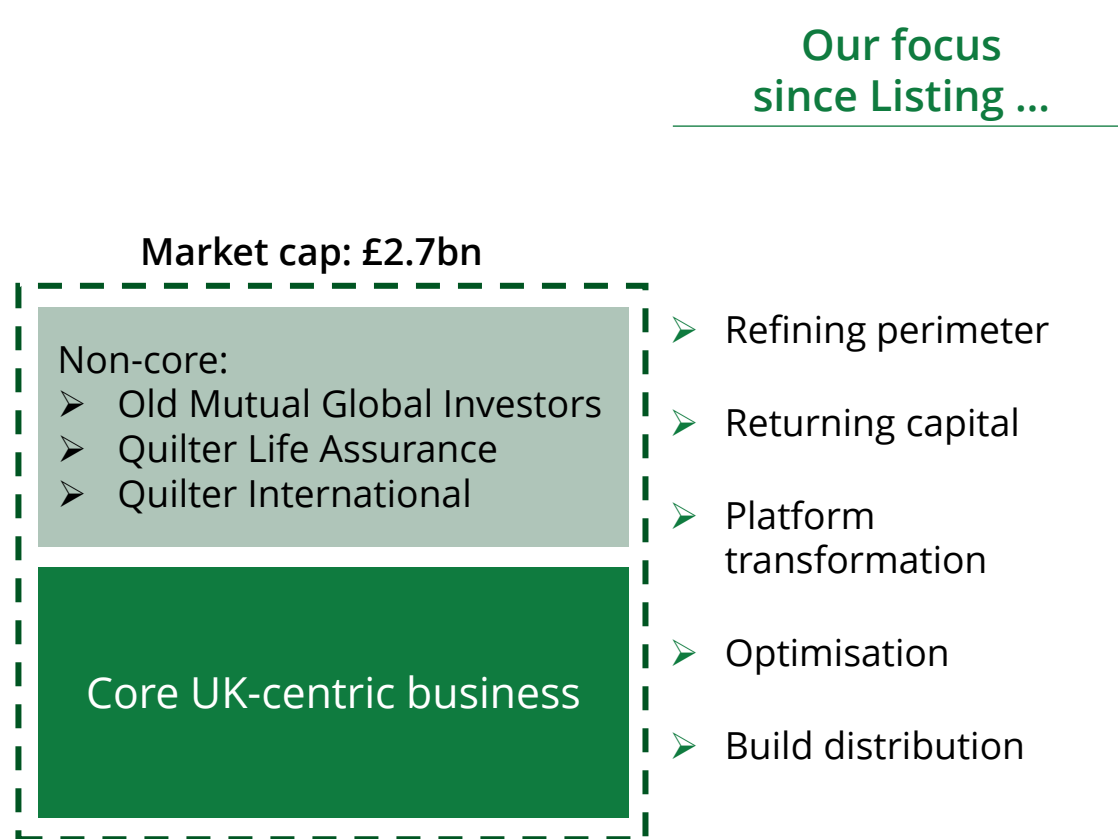
1. Source: FCA, Retail Intermediary Market Study 2020.

Industry dynamics: Business models adapted to changing regulation and evolving value chain

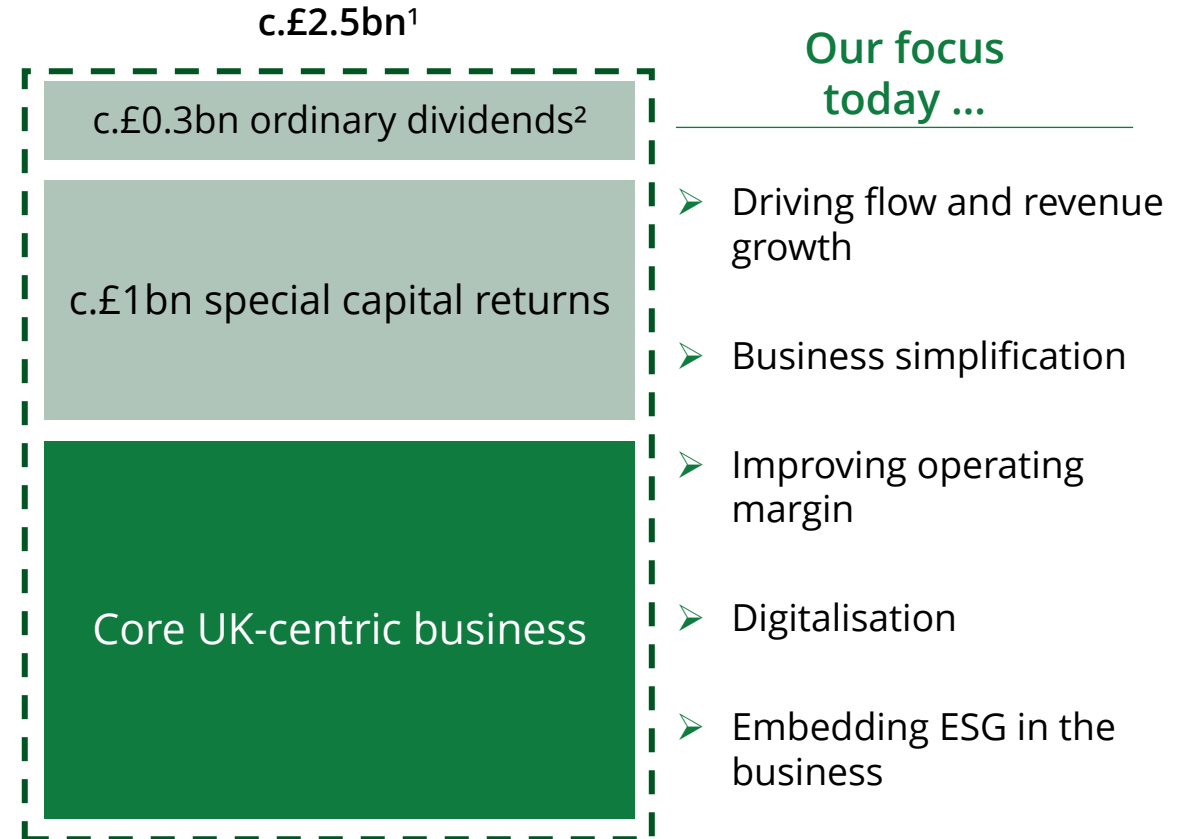


Quilter is at an inflection point

Quilter at Listing in 2018



Quilter in 2022

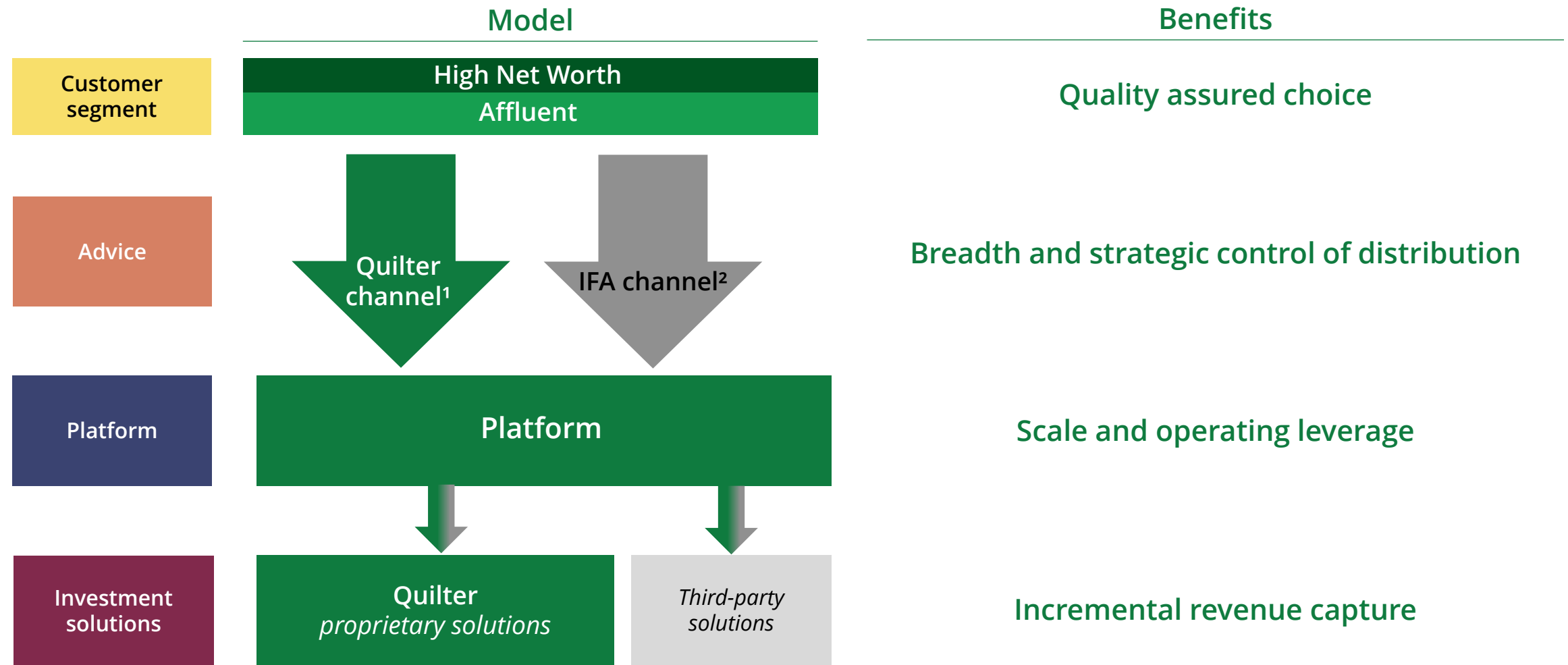


Completion of three year transformation since Listing into a modern, simple, full-service wealth manager

1. Market capitalisation as at August 2022 plus special capital returns and ordinary dividends paid since Listing.

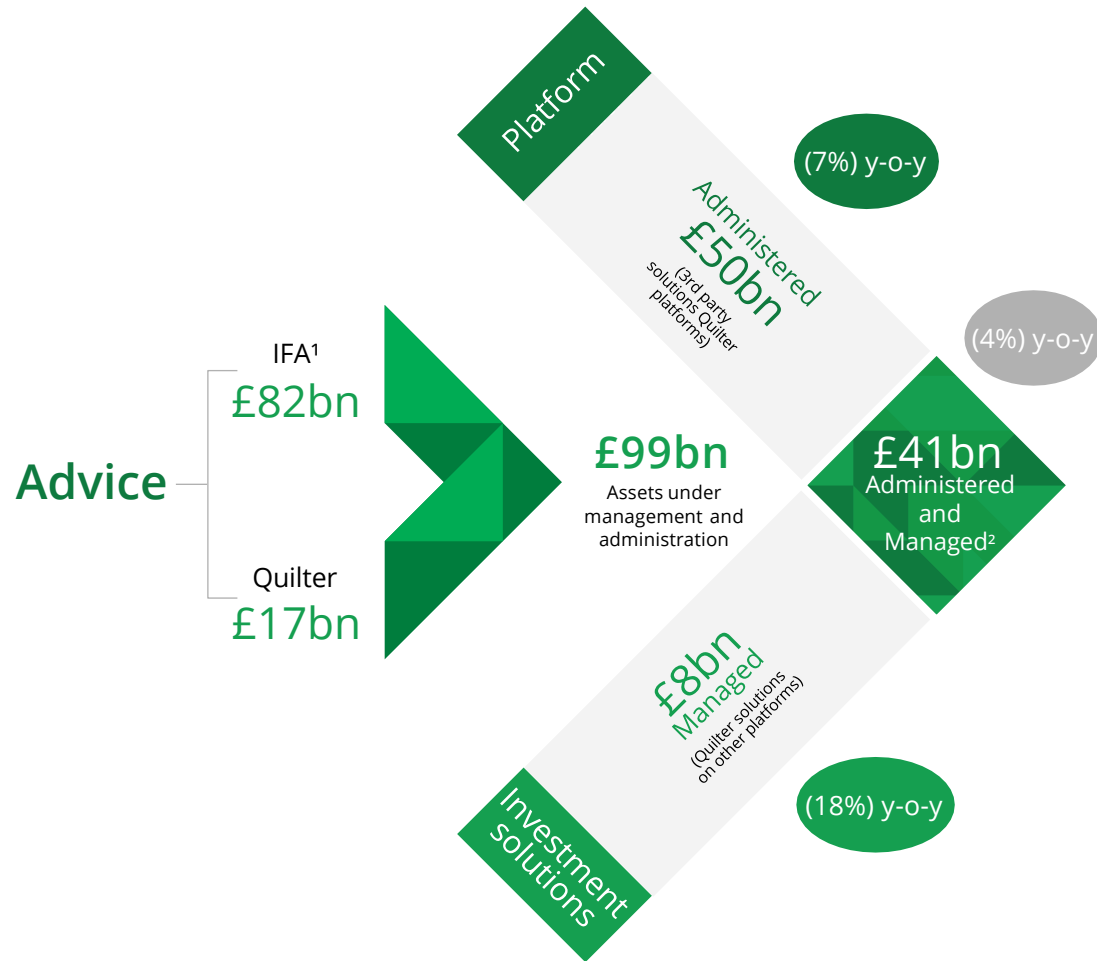
2. Paid since Listing.

Quilter: a differentiated model with clear benefits to clients and shareholders



1. Restricted financial planners ("RFPs") within Affluent and High net worth segments: 1,701 as at 30 June 2021.
2. Channel includes Direct clients within High Net Worth.

Quilter: a value-adding integrated model



What we do?

- Originate client assets: £99bn total assets
- Administer client assets: £75bn under administration
- Manage client assets: £50bn under management

Note: Assets rounded to nearest billion.

1. Including Direct.

2. Includes High Net Worth managed assets together with Affluent assets administered by Quilter Platform and managed in Quilter investment solutions.

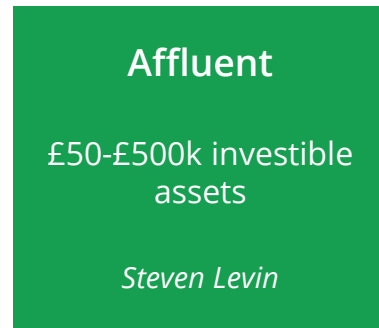


Business segments

Quilter

New Quilter: simpler business, organised around two core client segments

Two new client reporting segments



Quilter
Financial Planning

+

Quilter Platform

+

Quilter Investors



Quilter Cheviot

+

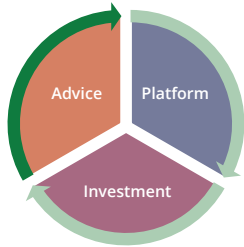
Quilter Private
Client Advisers

Benefits and synergies from the new segmentation

- Client-centric approach
- Improved customer experience
- Simpler operating model
- Operational efficiencies
- Enhanced opportunities for value creation

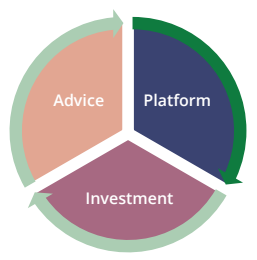
New segmentation further sharpens our client focus

Dual distribution channels: our strategy for advice



	Affluent	High Net Worth
Quilter channel	<ul style="list-style-type: none"> ➤ Return to adviser growth in 2022. Mid-single digit medium-term growth target ➤ Capture greater share of flow onto our Platform ➤ Manage back-book opportunity ➤ Increase use of our investment solutions 	<ul style="list-style-type: none"> ➤ Grow numbers of client-facing individuals ➤ Build out integrated advice/ investment management proposition
IFA channel	<ul style="list-style-type: none"> ➤ Broaden and deepen relationships with large IFAs ➤ Retain strong relationship with smaller IFAs ➤ Greater use of our investment solutions 	<ul style="list-style-type: none"> ➤ Build on existing strong IFA relationships ➤ Quilter Cheviot discretionary fund management available to Platform IFAs ➤ Enable IFAs to “white label” Managed Portfolio Service

New Platform: a best in class proposition for advisers



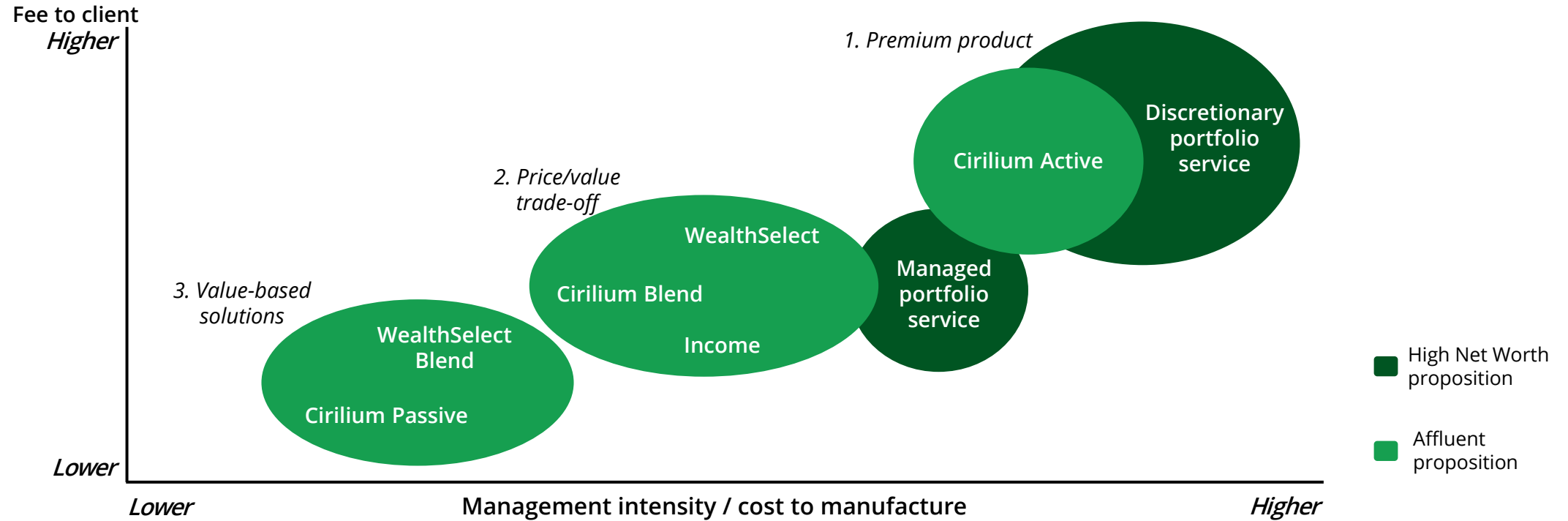
Tools and solutions
to help adviser firms grow

Cost effective and scalable
intuitive user experience and ease of use

Support advisers to deliver
Exceptional client service

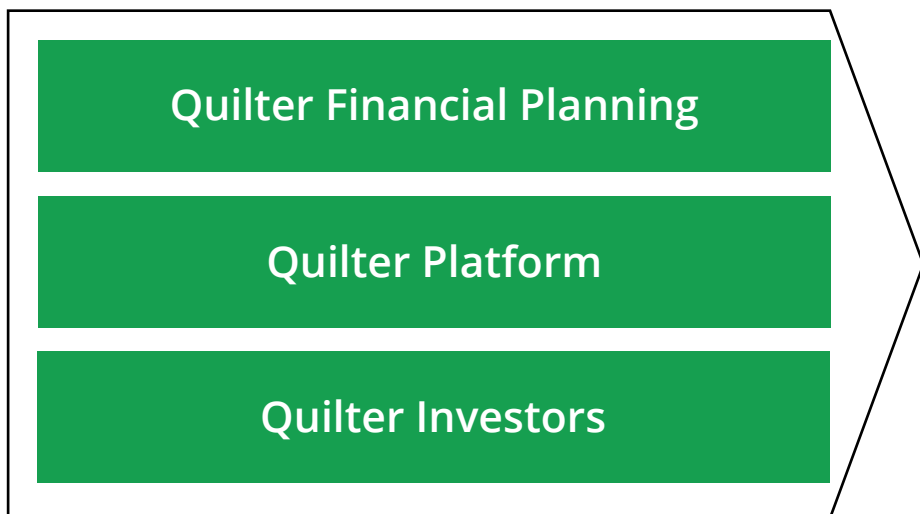
Delivering a differentiated
proposition for adviser firms

Our solutions strategy to meet client needs



1. Higher pricing differential for more bespoke and actively managed services
2. Offer propositions with appropriate price/ value/ cost to manufacture trade-off for clients who are more value conscious
3. Provide a range of lower fee/ lower cost to manufacture solutions for clients focussed on competitive pricing

Affluent – bringing the proposition together: a customer-centric, integrated approach



- Simple and clear
- All solutions mutually supportive
- End-to-end service delivery
- Customer outcome focus



- Greater client activity
- Improved persistency

Affluent: distribution economics



	Advice	Platform AuA	Investment solutions AuM	Indicative revenue
<div data-bbox="196 394 580 682" style="background-color: #006633; color: white; padding: 10px; text-align: center;"> Quilter channel </div> <ul style="list-style-type: none"> ➤ Generate advice revenue ➤ Manage advice risk 				<p>c.£200m p.a.</p>
<div data-bbox="196 843 580 1132" style="background-color: #808080; color: white; padding: 10px; text-align: center;"> IFA channel </div> <ul style="list-style-type: none"> ➤ No advice revenue ➤ No advice risk 				<p>c.£200m p.a.</p>

Note: Assets rounded to nearest billion, as at 30 June 2022.

Affluent proposition: two strong distribution channels



Quilter channel	Expected net flow growth rate
<ul style="list-style-type: none">➤ Grow advisers and continue productivity increases➤ Strategic alignment with proposition➤ Digital solutions	high single digit

IFA channel	
<ul style="list-style-type: none">➤ Attracting firms to a market-leading platform➤ Strategy focused on high-growth and high-volume IFAs➤ Digital solutions	mid- to high single digit

Adviser numbers: returning to mid-single digit net growth



Unique, dual pronged approach to adviser recruitment

Advisers who want to focus on delivering advice

Quilter brand,
Quilter solutions

Advisers who want to grow their business through Quilter

Own brand,
Quilter solutions

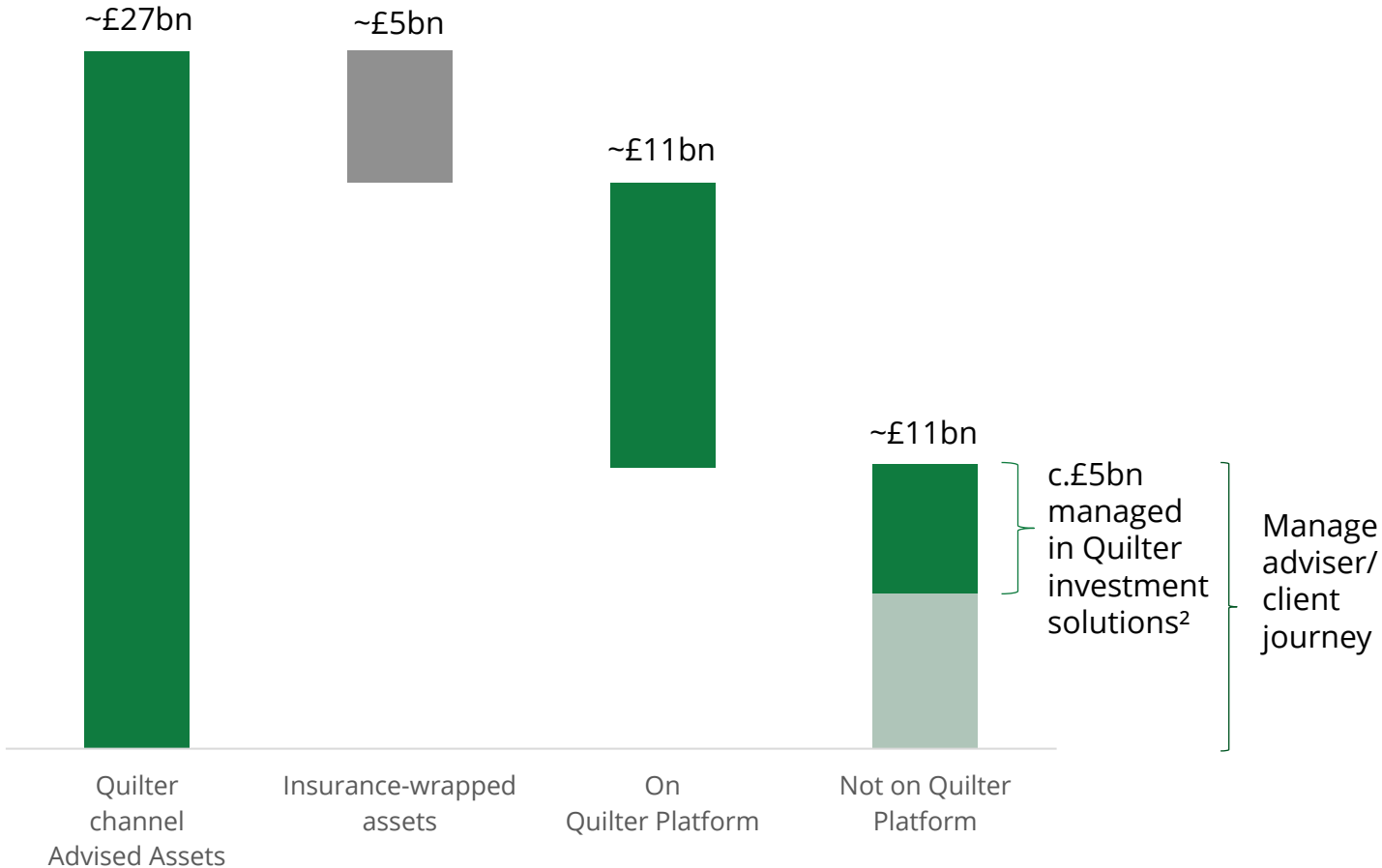
- Focused growth through organic recruitment
 - Attractive propositions
 - Optionality for advisers' exit planning
- Financial Adviser School providing solid base to grow advisers further

Advice: capturing client assets back-book opportunity



Quilter channel advisers' client assets¹

AuMA



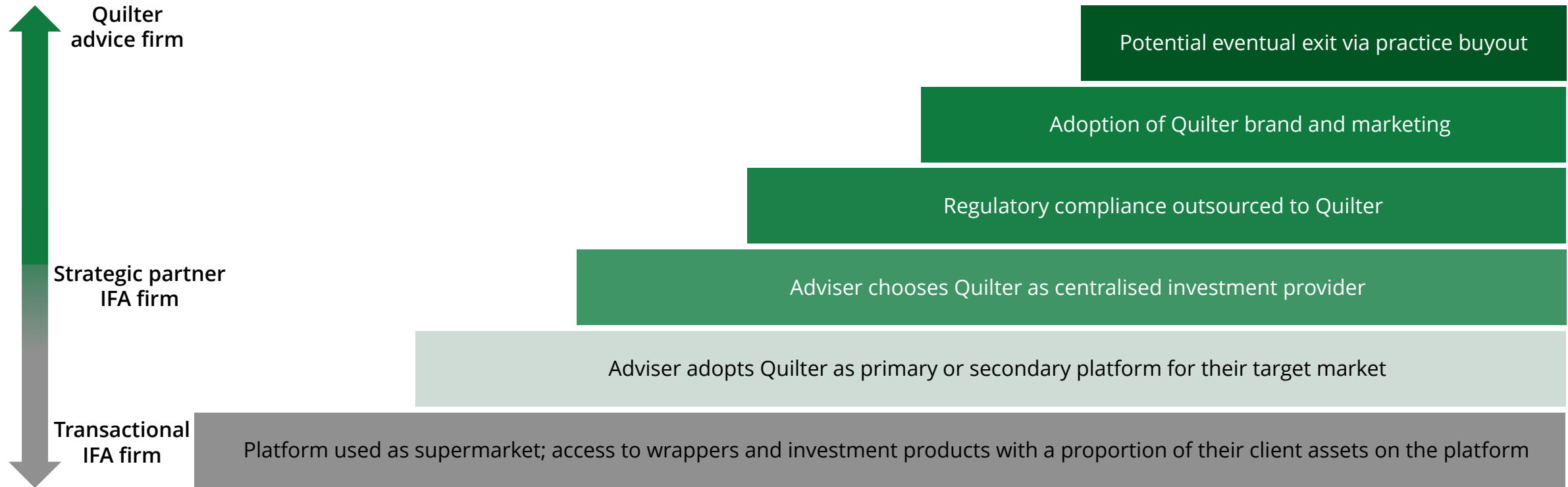
- Client assets on other platforms due to legacy Platform capability
- New Platform provides opportunity for back-book migration to Quilter
- Quilter already gaining management fees on third-party platform assets

1. Estimated.
2. Administered on third-party platforms.

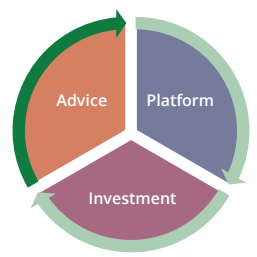
An integrated approach to adviser relationships



Differentiated ability to support advisers across the market unique to Quilter

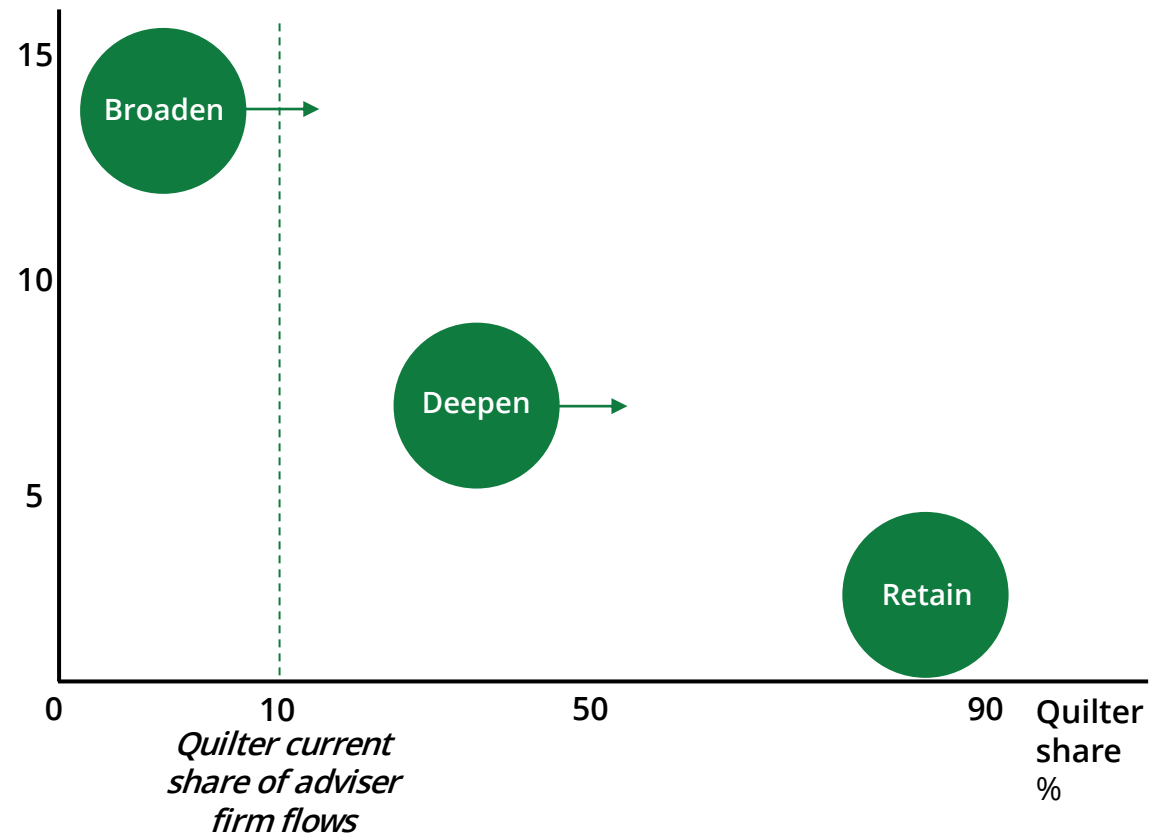


IFA channel growth strategy: broaden, deepen, retain



Accessible market opportunity by targeted adviser firm

Firms' market flows
£bn, annually



“Retain”: Core supporters

- Smaller IFAs where Quilter is principal Platform
- **Service well in a cost efficient manner**

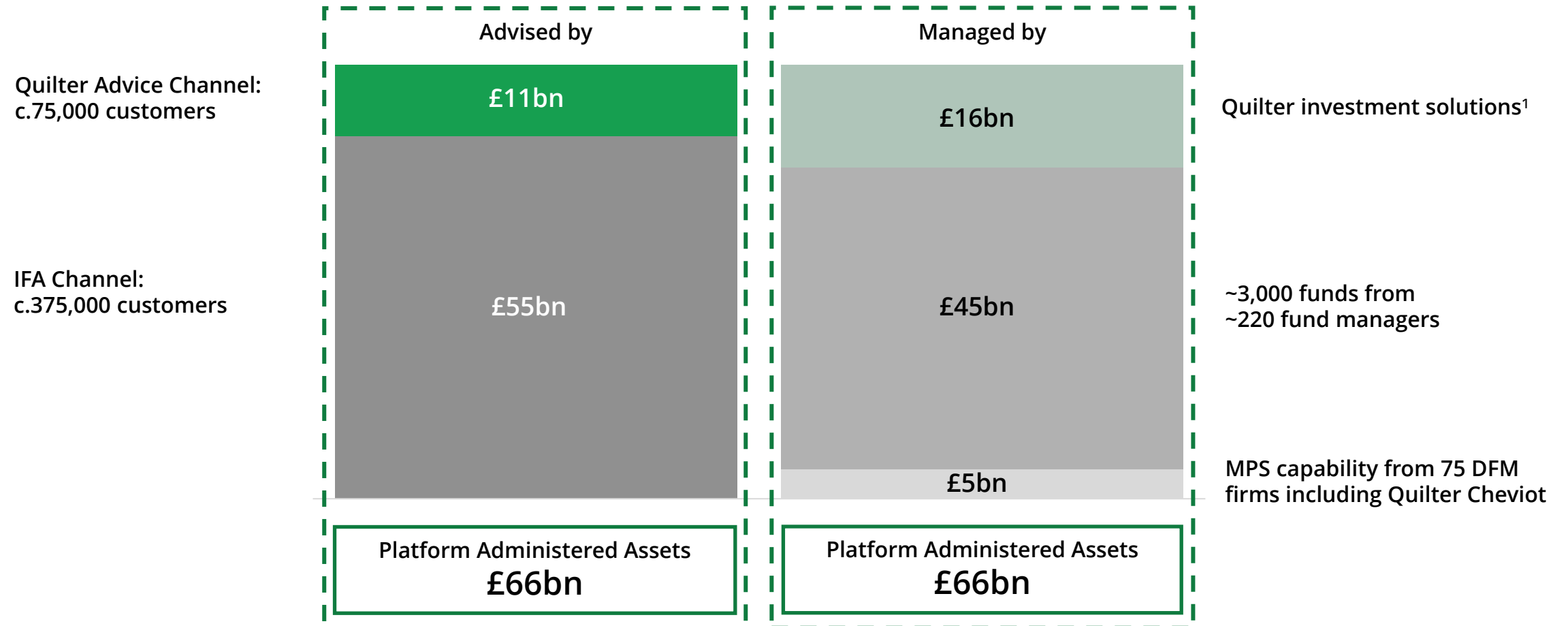
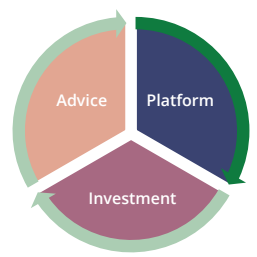
“Deepen”: Large, existing supporters

- Large IFAs where Quilter has strong relationship
- **Deepen relationship and grow market share**

“Broaden”: Large, non-supporting advisers

- Large IFAs where Quilter has limited relationship
- c.700 IFA firms
- **Aim to gain significant new market share**

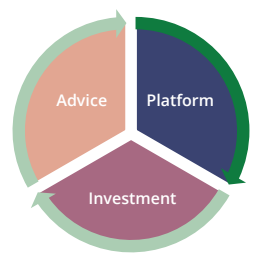
New Platform: a scale business supporting two strong channels



Note: Assets rounded to nearest billion, as at 30 June 2022.

1. Does not include £8bn assets managed by Quilter investment solutions and administered on third-party platforms.

New Platform: a best in class proposition



Exceptional client service

We help advisers to deliver an exceptional service to clients

- The most comprehensive suite of products and trusts
- 75% of funds are at the best available price in the market¹
- Complete flexibility for clients taking an income

Efficiency and scalability

We help build efficient and scalable adviser businesses

- The most intuitive platform with more digital processes
- Unique automated cash management feature
- Best in class client reporting

Driving adviser growth

We are the growth engine for advisers

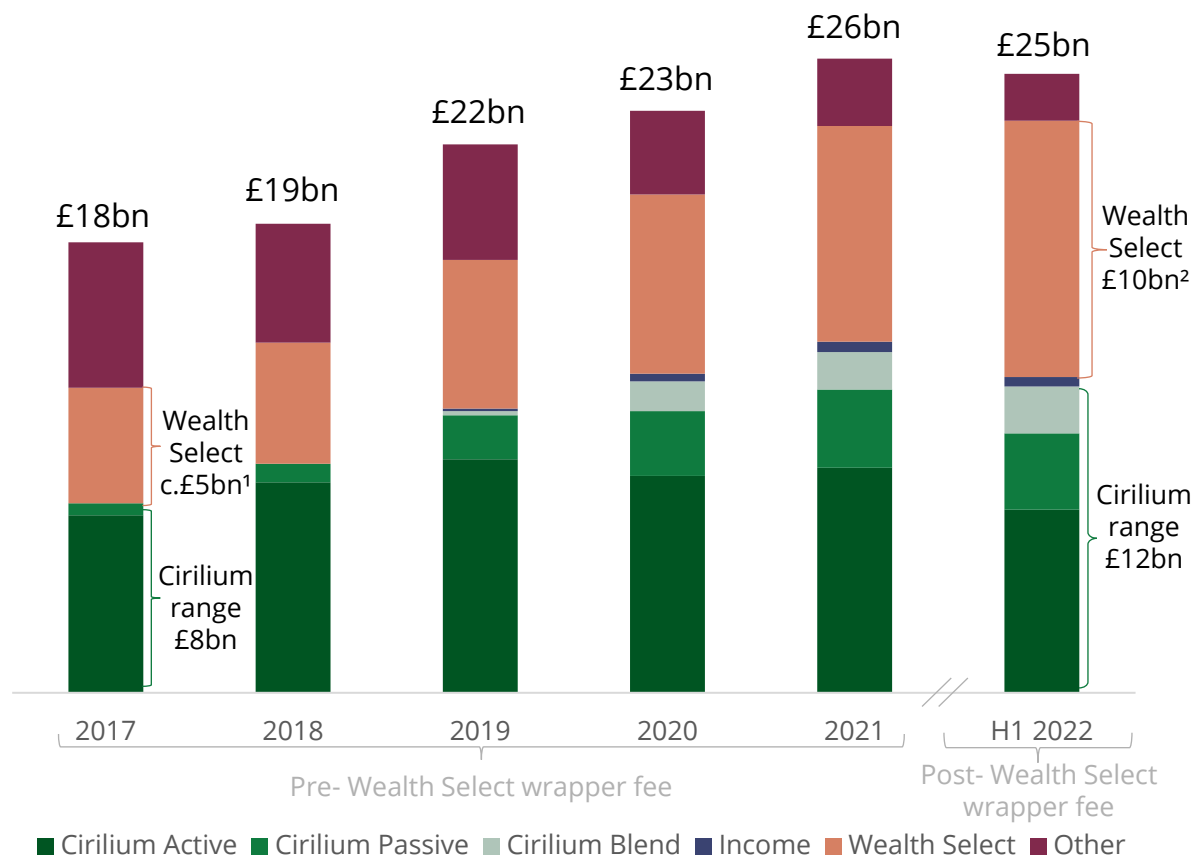
- Smarter investment options to attract a broader base of clients
- Straight through processing to power efficient client asset consolidation
- Widest family discount structure to capture intergenerational wealth transfers

1. According to Adviser Asset Analytics Report, March 2020.

Growing with our customers: broadening the offering to meet client needs



Strong investment performance from largest product



Investment product lifecycle management

- Strong asset growth
- Cirilium range diversified
- WealthSelect established strong momentum
- New ESG range offers further diversification and added future growth potential
- Excellent growth in core products offsetting headwinds from non-core run-off

Note: numbers rounded to billions. H1 2022 figures represent restated Affluent Managed assets and include total WealthSelect AuM; prior periods reflect Quilter Investors managed assets and do not include WealthSelect AuM not directly managed by Quilter Investors.

1. 2017 to 2021 does not include WealthSelect AuM which is not directly managed by Quilter Investors.
2. Includes WealthSelect AuM which is not directly managed by Quilter Investors after a wrapper fee was applied to the assets from June 2022.

High Net Worth – bringing the proposition together: aligning expertise, resources and services



High Net Worth: strong distribution channels

Quilter channel

Rationale

- Strong growth from low base
- Higher persistency
- Integrated client experience

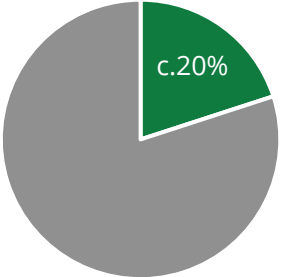
Advice

- Revenue c.£30m p.a.
- Operates at breakeven
- Manage advice risk

Flows

- H1 2022:
- Gross flows £0.2bn
 - Net flows £0.2bn

Revenues



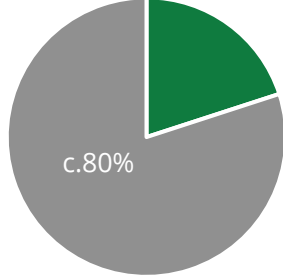
c.£40m p.a.

IFA and Direct channel

- Critical growth market
- Opportunities to broaden and deepen
- Platform opportunity

- Based on investment manager relationship
- No advice revenue
- No advice risk

- H1 2022:
- Gross flows £1.1bn
 - Net flows £0.4bn

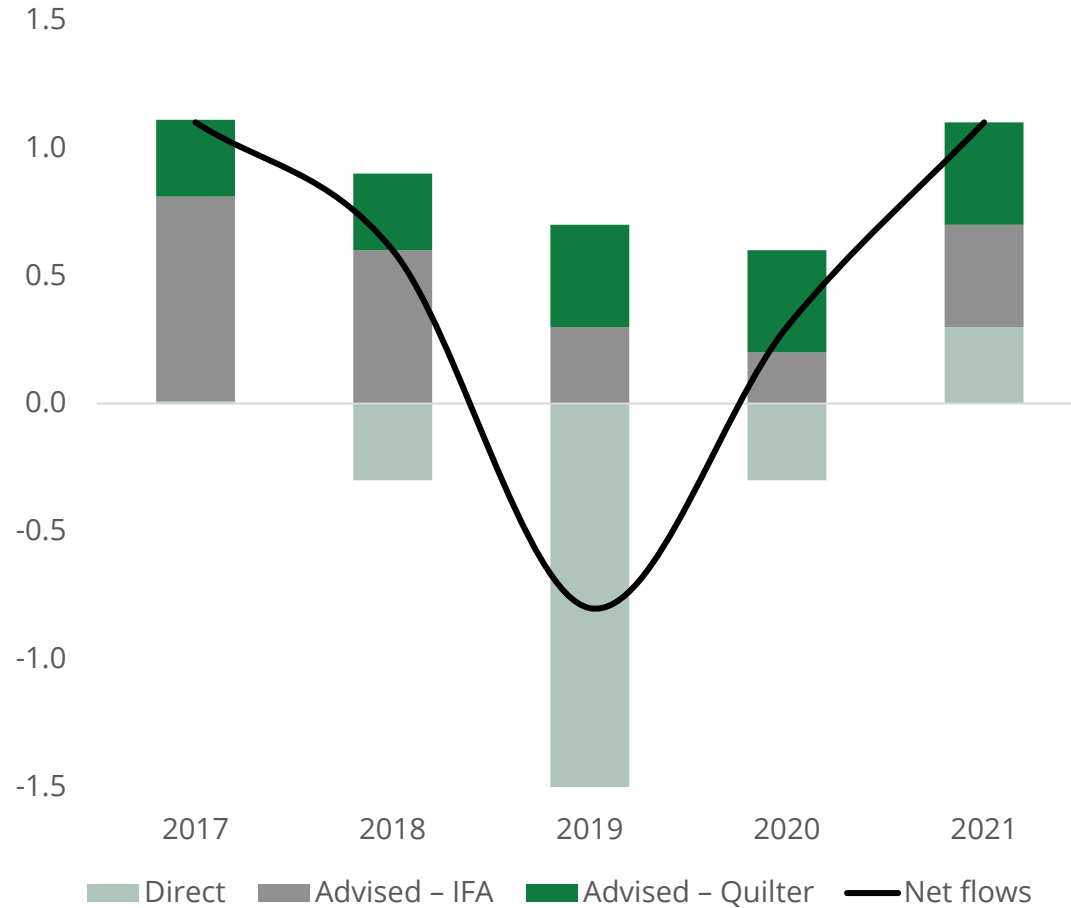


c.£160m p.a.

High Net Worth: getting back to growth

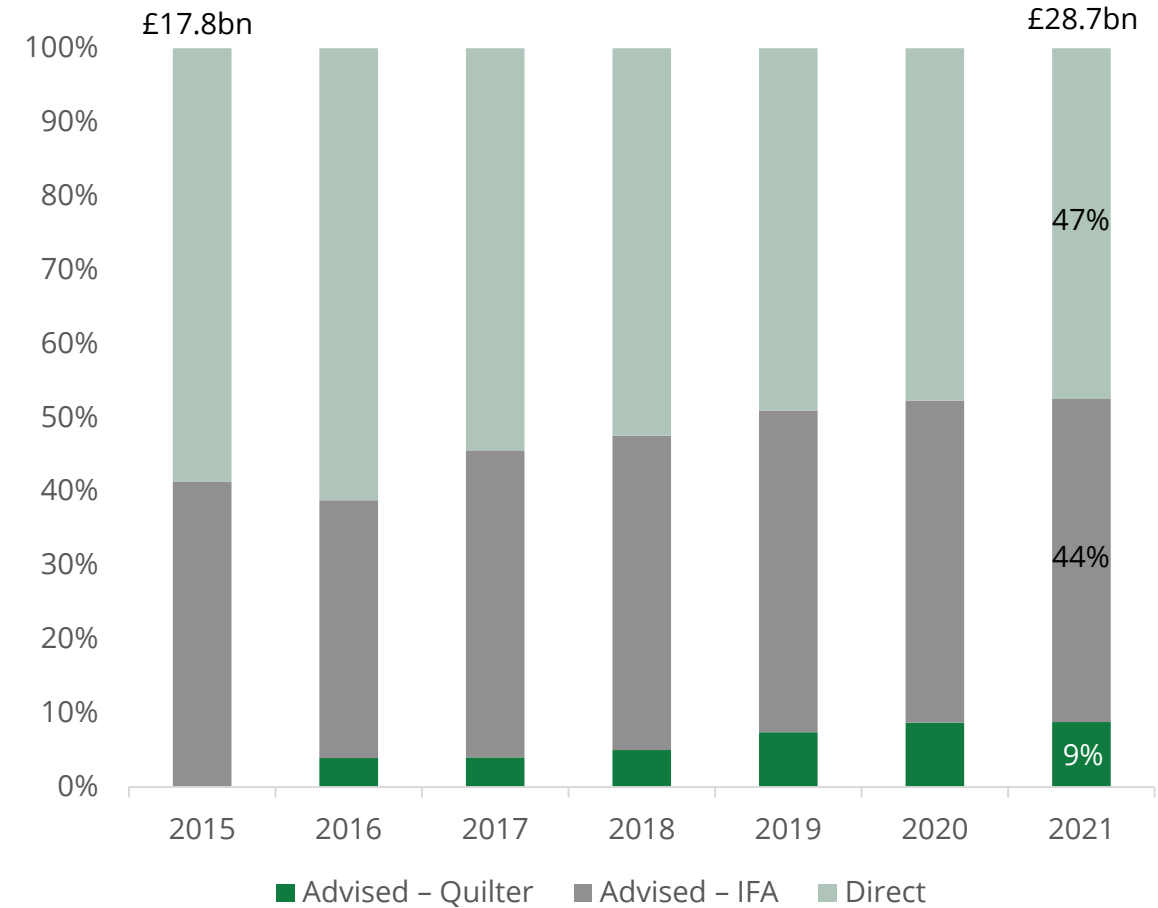
Steady contributor to Group net flows

Net flows, £bn



In-house advice proposition growing quickly from a low base

AuM by channel



Integrating new in-house advice capability to drive growth

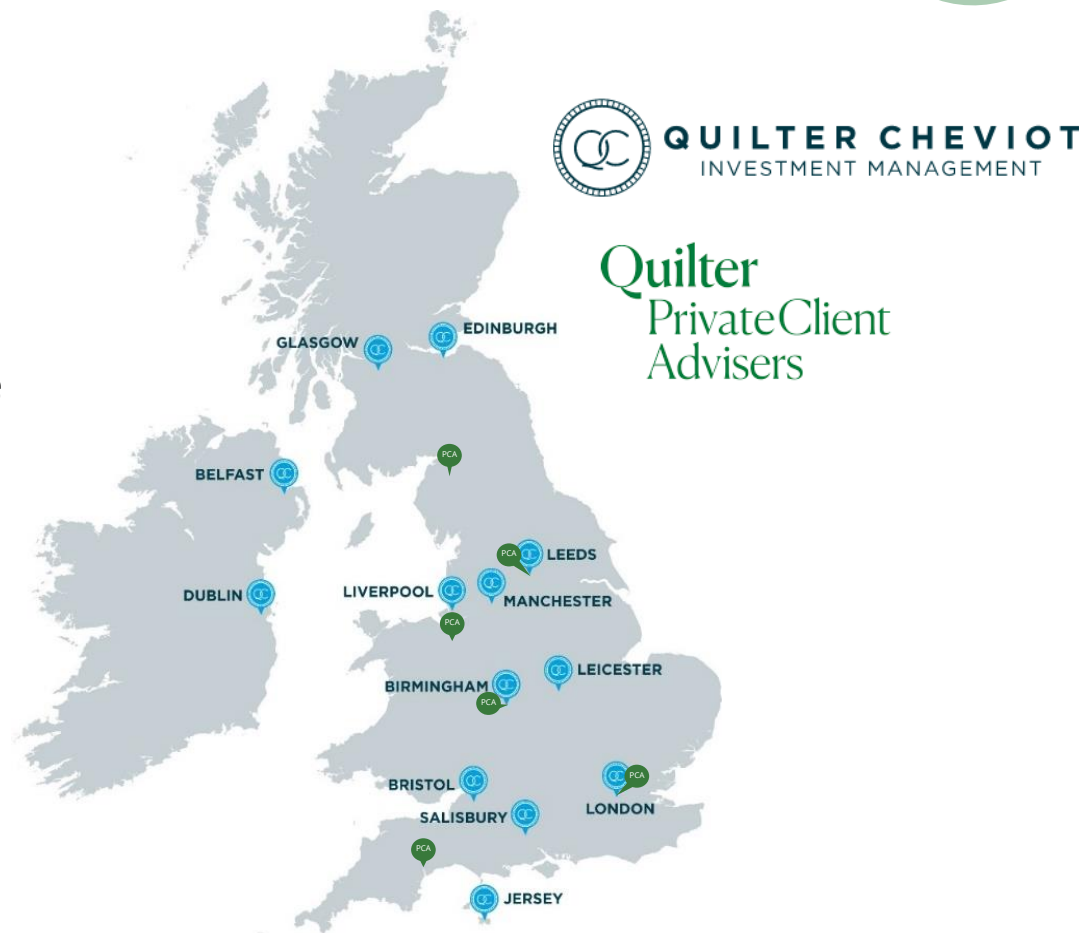


The High Net Worth Proposition

- A strong established multi-channel business
- Responsible for Quilter's own adviser and IFA channels for clients with more complex needs and larger sums to invest
- Own advice channel provides a combined financial planning and investment management offering for clients at a competitive price point
- Introductions from direct clients, professional connections, charities and trustees remain integral to growth plans

Focus areas since transition

- Engagement and cultural alignment of advisers and investment managers, supported by joint business development initiatives and co-locations
- Significant financial adviser and investment manager number growth
 - Organic growth focus near-term
 - Professional connections lead hired
- Quilter Cheviot solutions onto QPCA investment matrix





Performance

Quilter

H1 2022 summary: resilient performance in a challenging environment

Financial momentum

- Robust gross flows and improved persistency resulting in:
 - £1.6bn Platform net flows
 - £0.5bn High Net Worth net flows
- 9% increase in adjusted profit before tax to £61m reflecting cost discipline and stable revenues
- Two percentage point operating margin improvement to 20%
- £350m Quilter International net proceeds returned to shareholders

Operational improvement

- Optimisation initiatives complete, delivering c.£65m cost saves
- Accelerating next phase of savings, Simplification, where possible
 - Annualised run-rate savings of £13m achieved to date
- Simplified process agreed to allow acceleration of QFP back book transfers

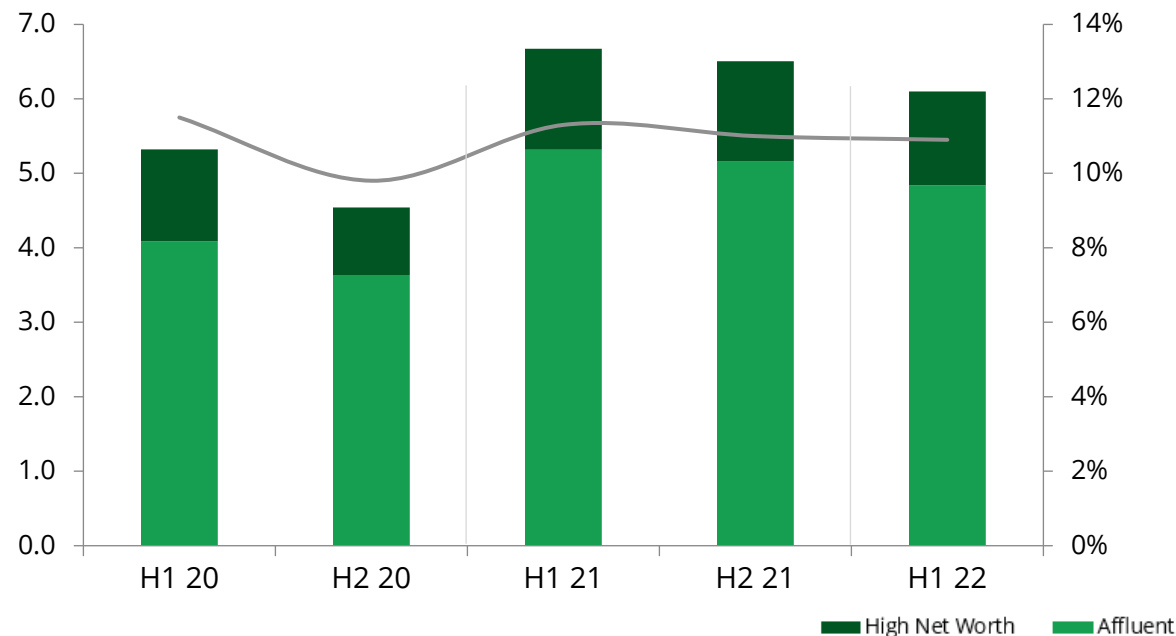
Strategic progress

- Number 1 for Platform industry Retail Advised gross sales in Q1 & Q2¹
- Converted 80+ IFA growth targets to Platform as platform of choice
- Enhanced WealthSelect investment solution offering, adding full ESG overlay
- Mobile app delivery and hybrid advice plans making good progress

Leveraging business model to drive growth and efficiency

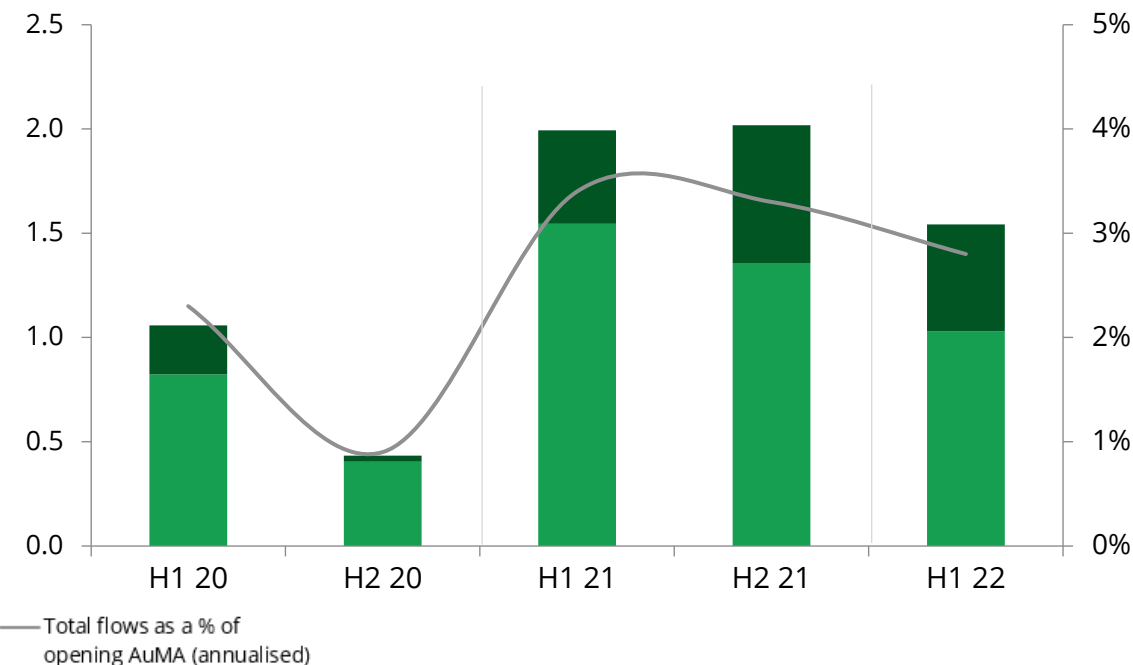
H1 2022 flow performance

Gross flows £bn



- *Affluent*: New Platform delivering higher sustainable level of flows
- *High Net Worth*: Good performance

Net flows £bn



H1 21 Persistency	
Affluent	90%
High Net Worth	92%
Total	91%

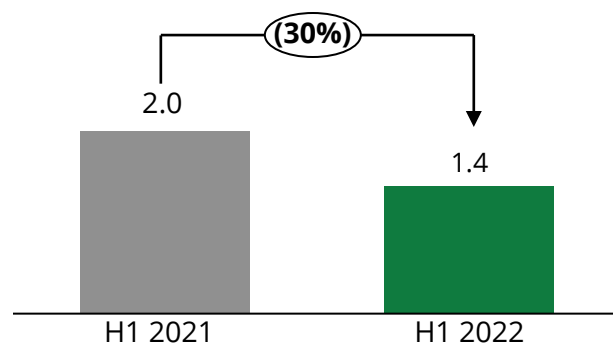
H1 22 Persistency	
Affluent	91%
High Net Worth	94%
Total	92%

- *Affluent*: improved Platform persistency offset by third-party platforms outflows
- *High Net Worth*: improved persistency supports improved outturn

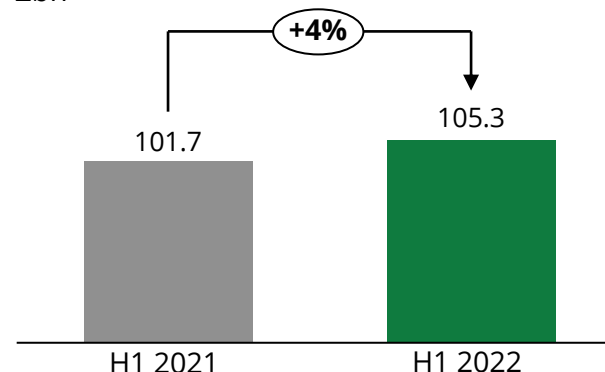
Note: Business area net flows represent figures before eliminations while total net flows includes impact from eliminations. 'Affluent' includes inter segment dual assets from Q1 2020 to Q1 2022.

H1 2022: Stable revenue and cost discipline driving increase in adjusted profit

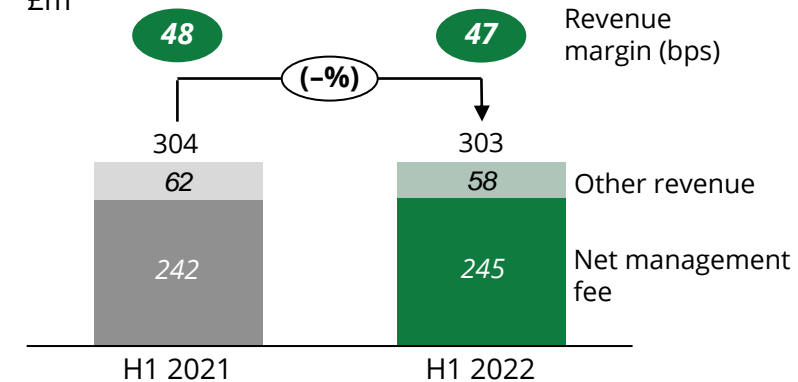
Net inflows
£bn



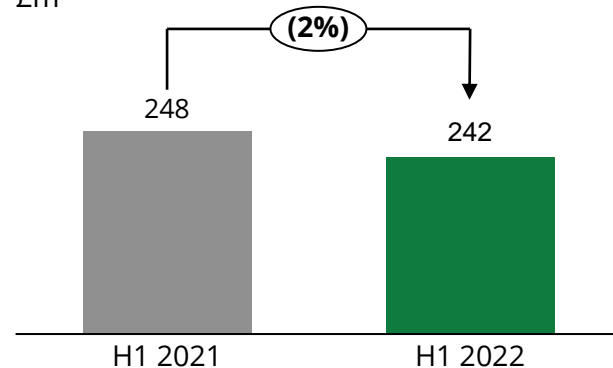
Average AuMA
£bn



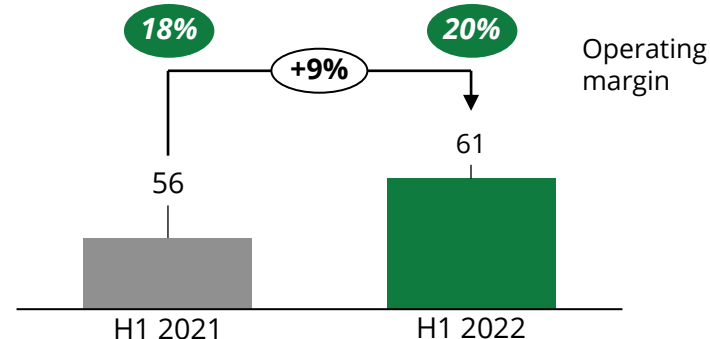
Revenue
£m



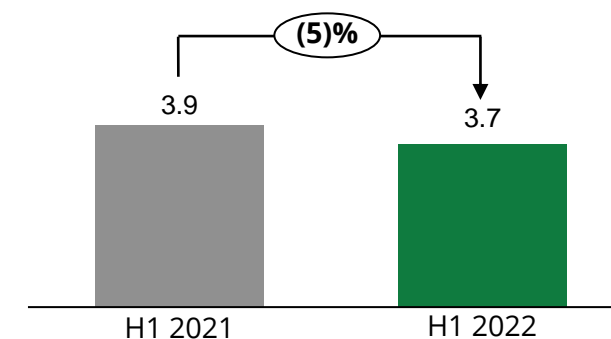
Expenses
£m



Adjusted profit before tax
£m

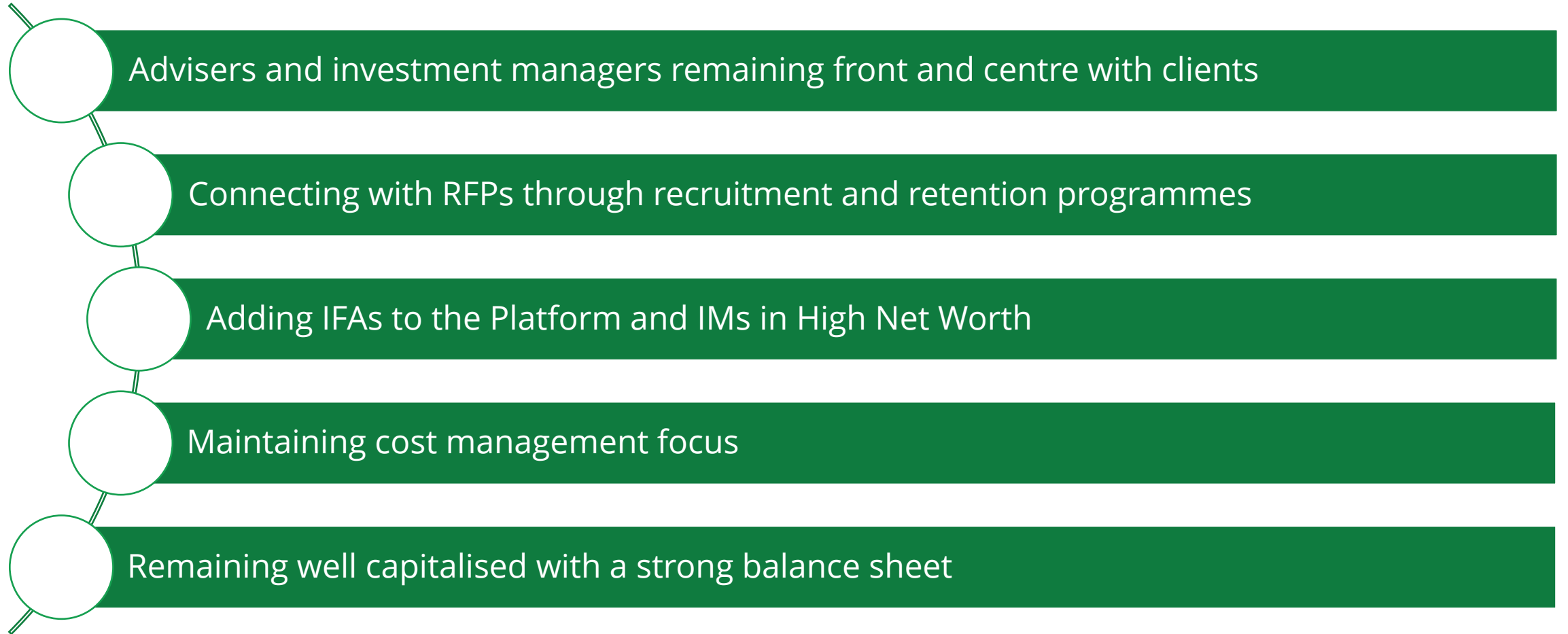


Adjusted diluted EPS
Pence



Note: Historic figures exclude contribution from Quilter International.

Quilter actions to navigate through market volatility



Integrated business model driving growth and efficiency

Our 2022 priorities remain true in a challenging environment

- Revenues: target improving net flows and higher proportion of Quilter-managed flows
- Costs: enhancing efficiency through strong cost management and Simplification
- Operating leverage: from growing Platform and investment solutions
- Moving up dividend pay-out ratio, £350m capital returned



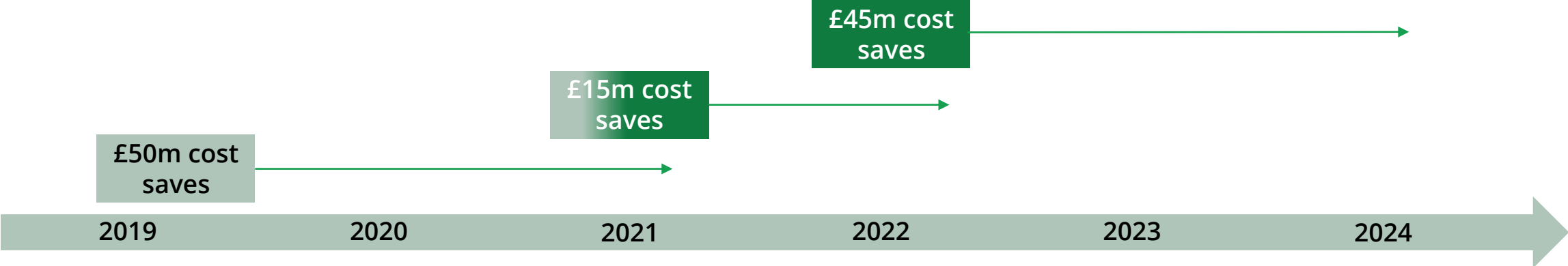
Business initiatives

Quilter

Delivering the next stage of efficiency improvements

Optimisation (2019 launch): Benefit – £65m¹

Simplification (2021 launch): Benefit – £45m



Phase:	1. Operational efficiencies
Focus on:	<ul style="list-style-type: none"> Operational efficiency initiatives Support services focused
Impact/ outcome:	<ul style="list-style-type: none"> Efficiency savings and paves the way for phase 2

Phase:	2. Enhancing efficiency
Focus on:	<ul style="list-style-type: none"> Reduce complexity IT & operating model focused
Impact/ outcome:	<ul style="list-style-type: none"> Underpins 2023 and 2025 operating margin targets

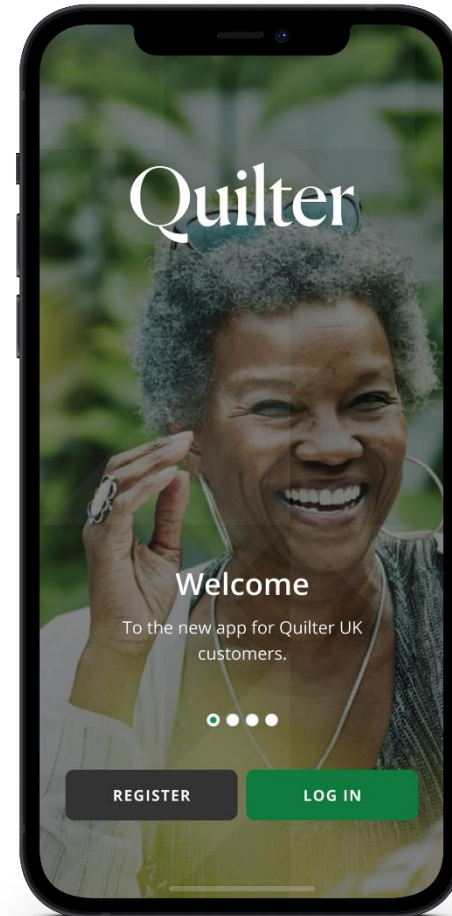
1. Includes £15m announced with FY 2020 results in March 2021.

Investing for the generations of tomorrow

Hybrid advice

Digital accessibility

Digital solutions



Building a responsible wealth manager

Targets¹

Our offering to clients

- ESG preferences embedded in advice process
- Platform provides visibility across ESG metrics
- Solutions aligned to ESG values and risk appetite

- Every client ESG profiled as part of advice process
- ESG and carbon-rating tools available on Platform
- ESG metrics embedded in investment proposition

KPIs

What being a responsible wealth manager means to Quilter

- Reduce our carbon footprint
- Acting and investing responsibly
- Responsible employer, attracting, developing and retaining talent
- Embracing inclusivity

- Quantum of assets in ESG funds/solutions
- TCO₂ per full-time colleague/contractor
- Ethnic/ gender diversity in senior roles

1. To be achieved by end-FY 2022.

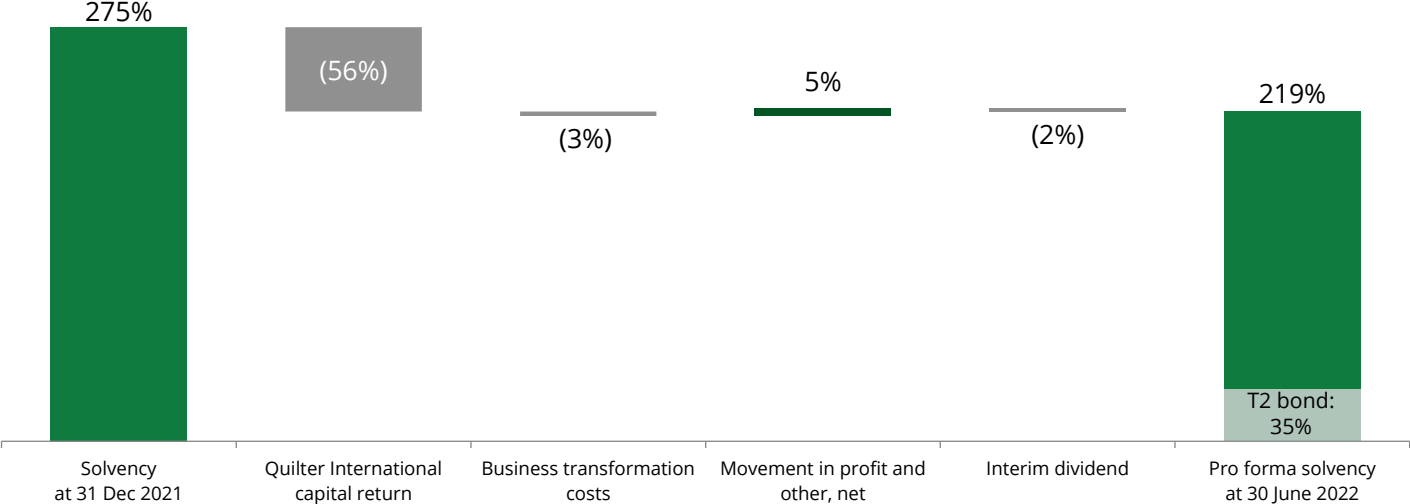


Cash and capital

Quilter

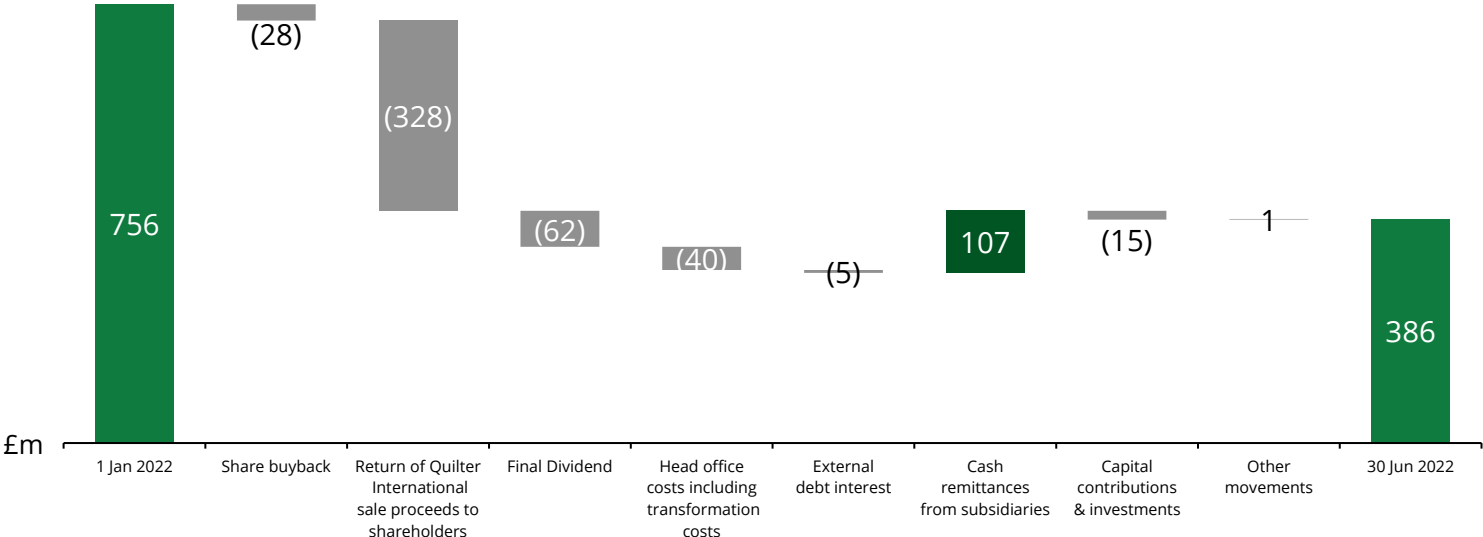
Continued strong solvency and holding company cash position

Solvency II ratio



- Pro forma Solvency II ratio remains strong after completion of capital return programmes
- Decision on Tier 2 Bond to be finalised – call date in early 2023

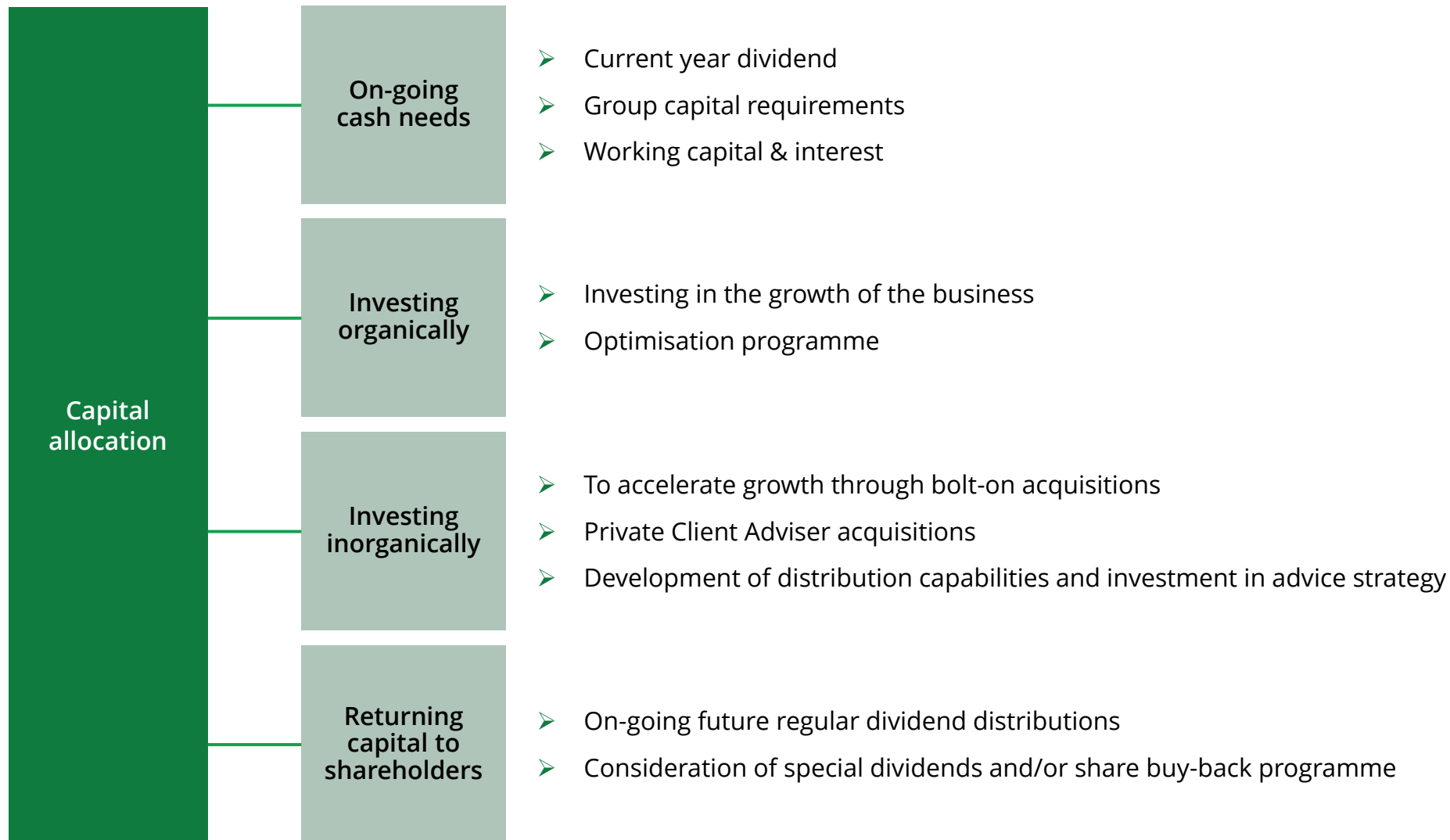
Holding company cash



- c.£120m of holding company cash reserved for
 - Interim dividend
 - Business Simplification costs
 - Select growth investment

Note: Solvency II chart figures may not sum to totals due to rounding.

Capital management philosophy



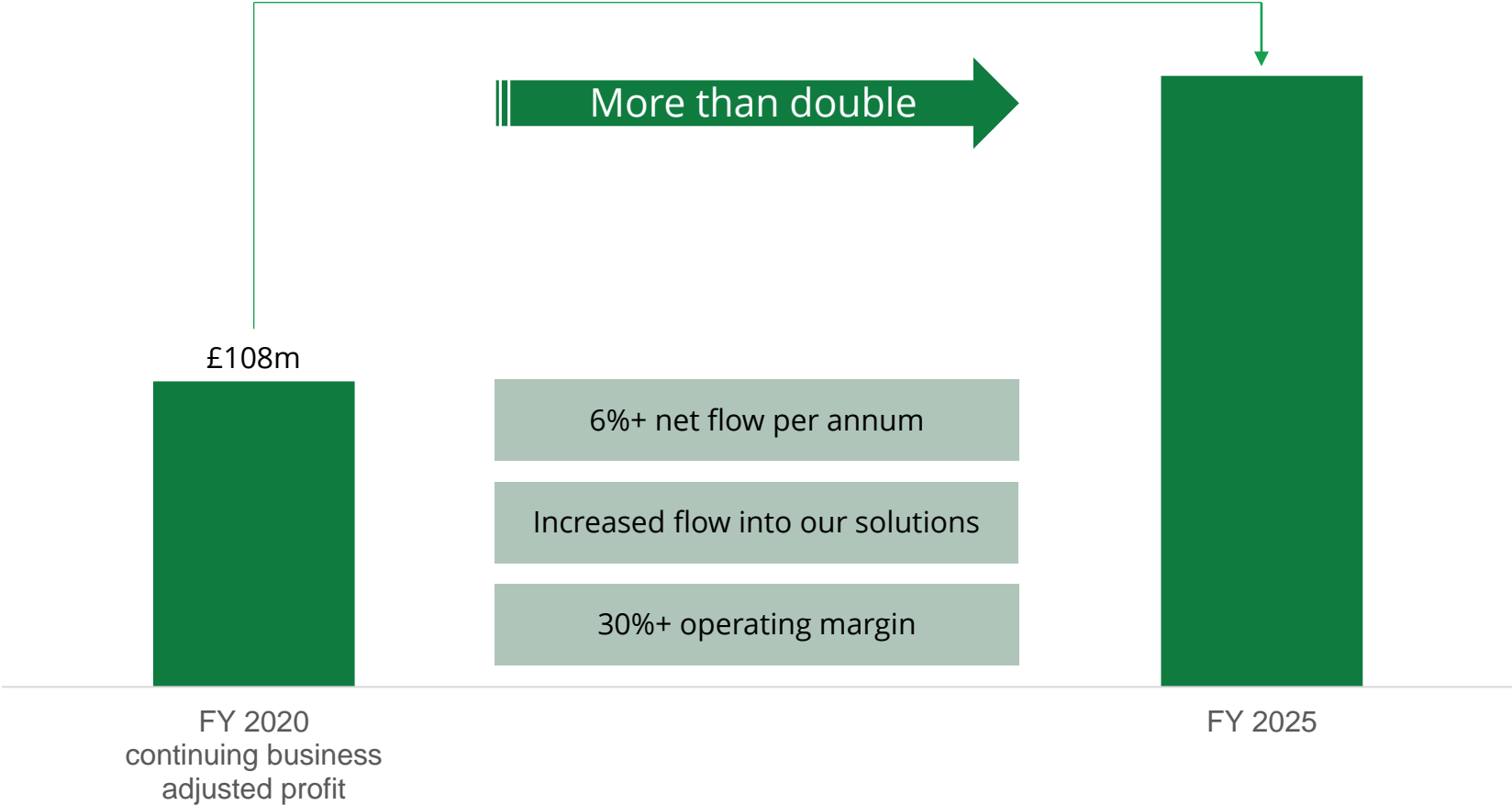


Investment case

Quilter

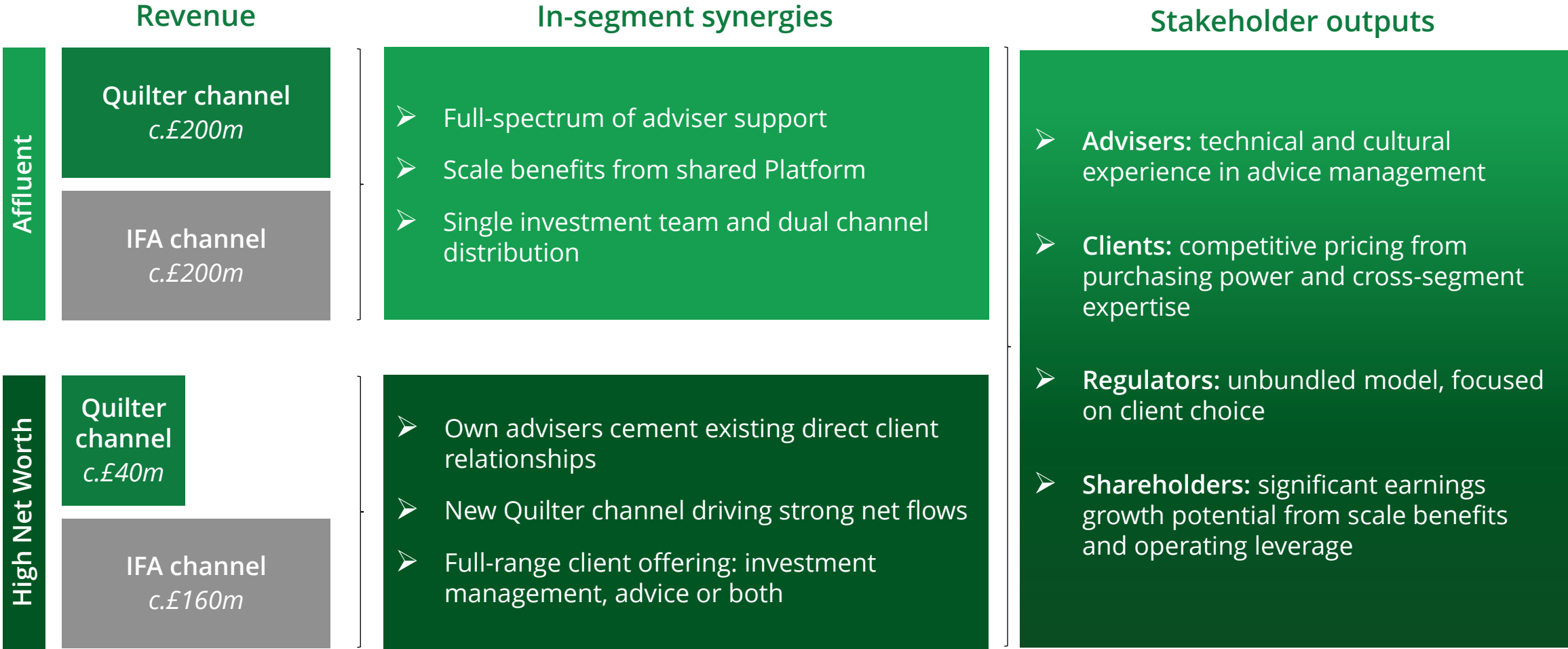
Quilter 2025: delivering a high-quality earnings compounder

Expect to deliver mid-teens EPS growth and to more than double adjusted profit by 2025

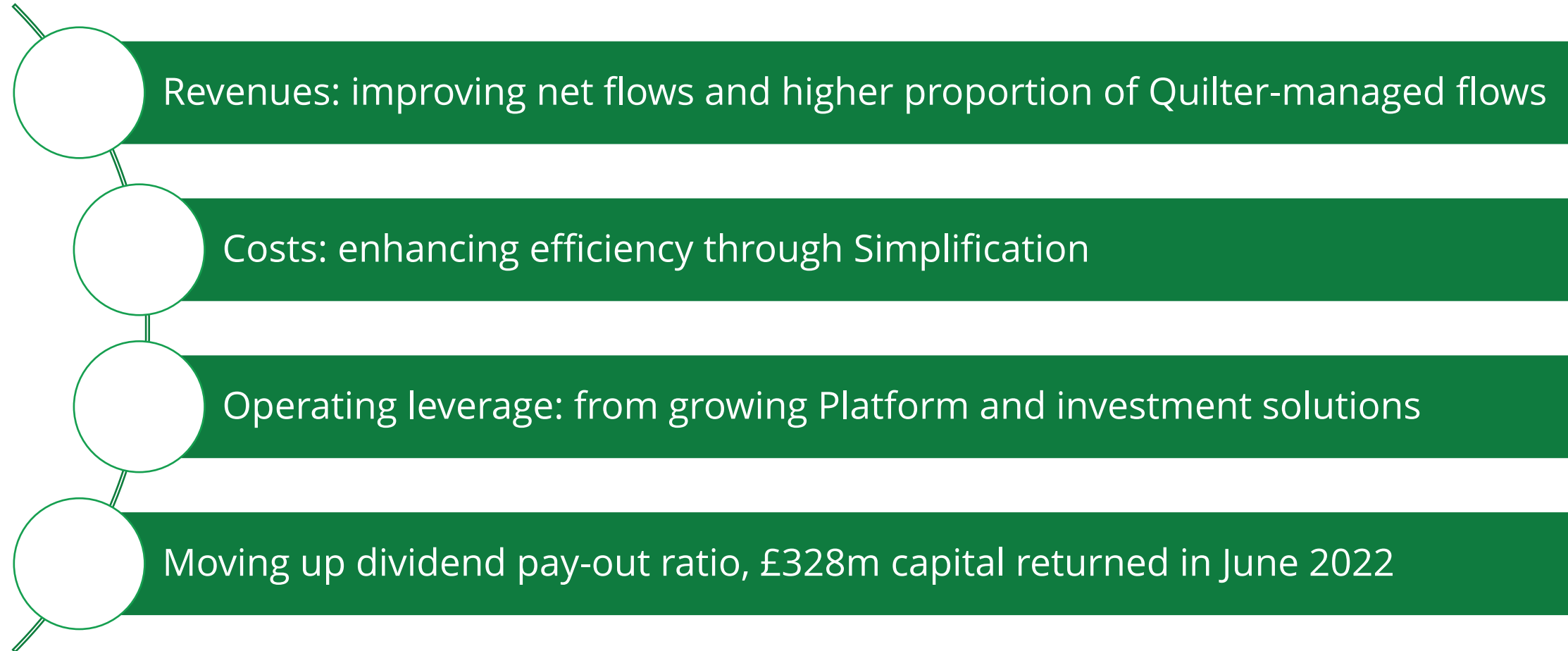


Note: Not to scale.

Cohesive and balanced business model meeting all stakeholder needs



Delivering growth and efficiency: our investment case

- 
- Revenues: improving net flows and higher proportion of Quilter-managed flows
 - Costs: enhancing efficiency through Simplification
 - Operating leverage: from growing Platform and investment solutions
 - Moving up dividend pay-out ratio, £328m capital returned in June 2022

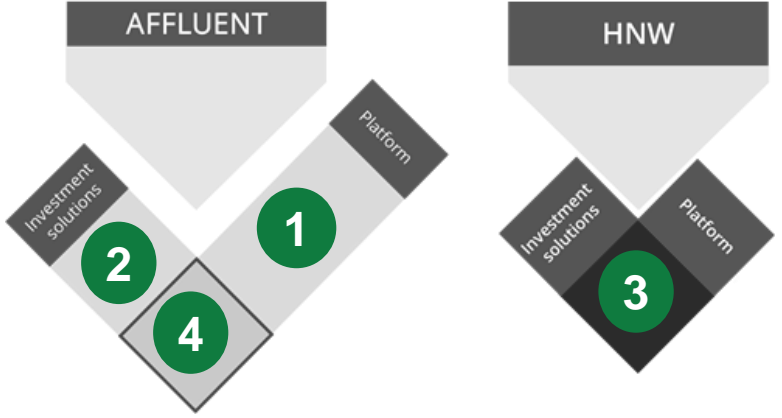
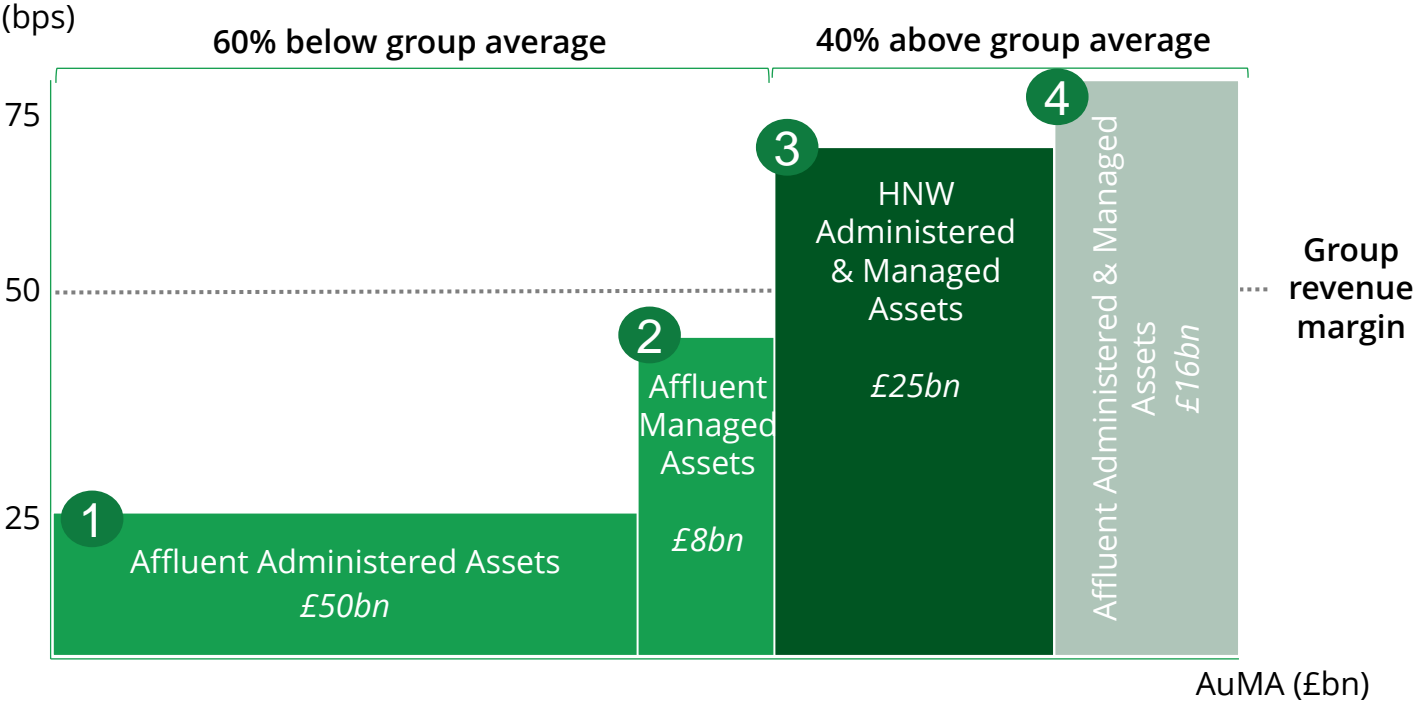


Appendix

Quilter

Revenue margin dynamic

Revenue margin an output rather than an input



Growth expectations	Very good	Good	Good	Very good
Operating margin benefit	Very good	Excellent	Good	Excellent

Focus on driving revenue and improving operating margin

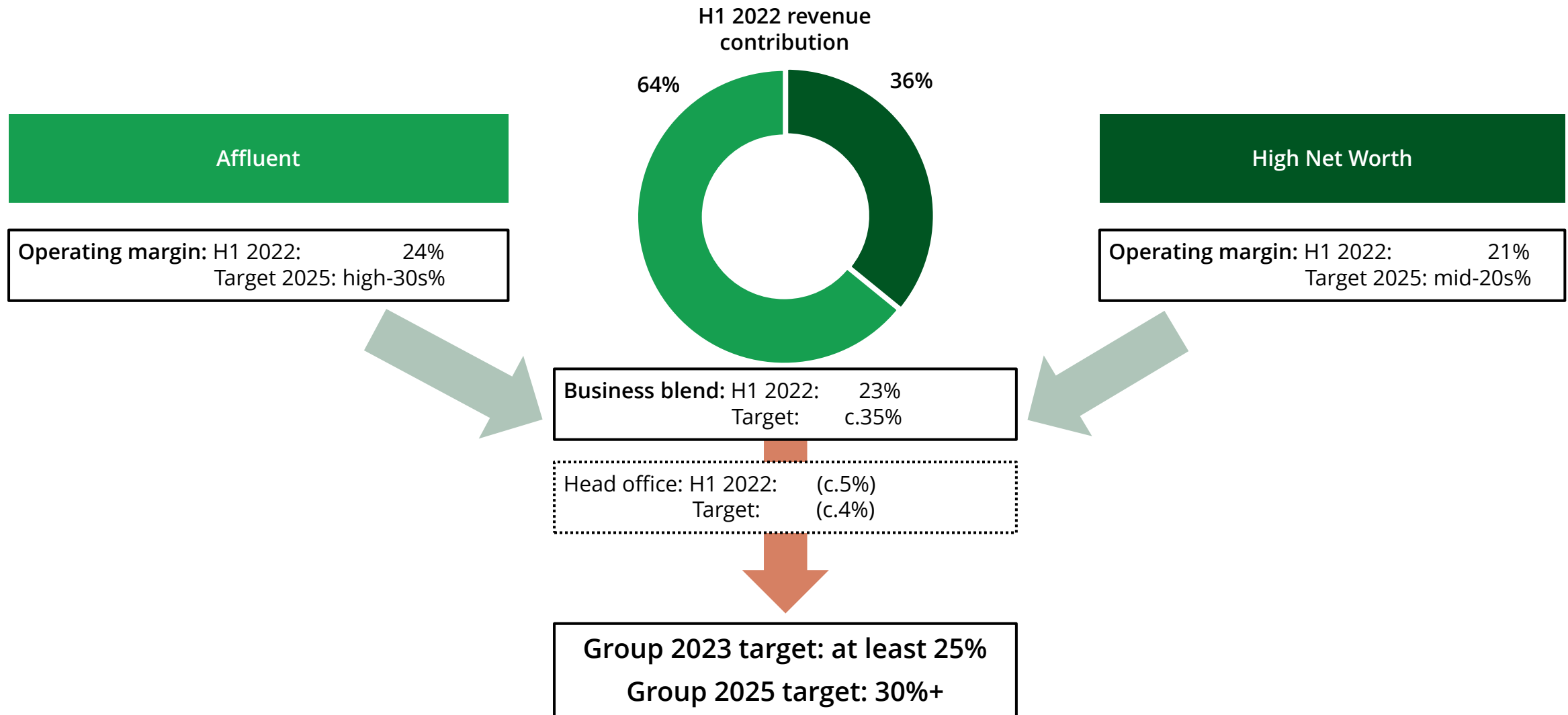
Note: Assets rounded to nearest billion, as at 30 June 2022.

How we manage costs

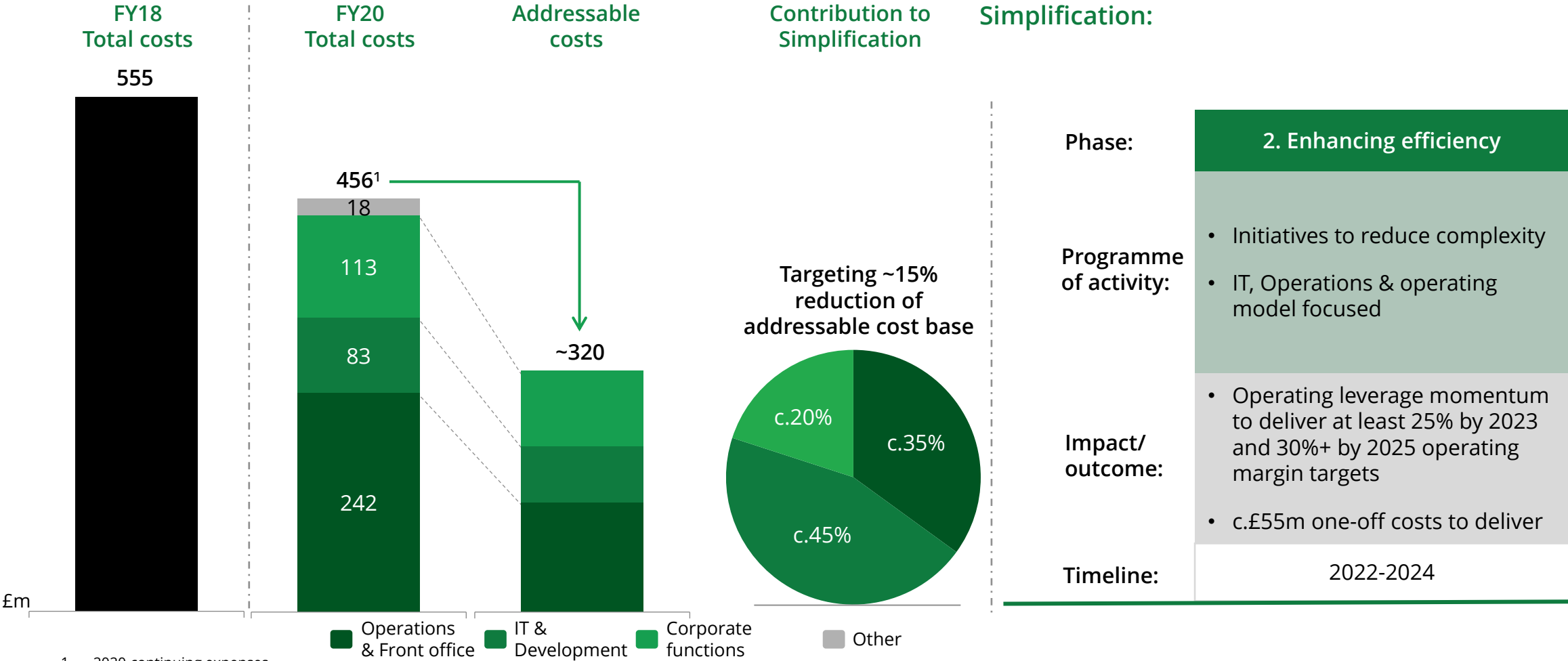
	Cost analysis (£m)		As a percentage of revenues		Medium-term expectations ¹
	H1 2022	H1 2021	H1 2022	H1 2021	
Support staff costs	58	63			
Operations	9	13			
Technology	14	16			
Property	16	15			
Other base costs ²	15	13			
<i>Sub-total base costs</i>	<i>112</i>	<i>120</i>	<i>37%</i>	<i>39%</i>	<i>Trending down as a result of Simplification</i>
Revenue-generating staff base costs	49	46	16%	15%	Mid-teens%
Variable staff compensation	39	39	13%	13%	Low- to mid-teens%
Other variable costs ³	26	17	9%	6%	Will fluctuate with markets and discretionary investment
<i>Sub-total variable costs</i>	<i>114</i>	<i>102</i>	<i>38%</i>	<i>34%</i>	<i>Low- to mid-30s%</i>
Regulatory/ PI costs	16	26	5%	9%	Mid-single digit
Total operating expenses	242	248	80%	82%	Trending to high 60s% by 2025

1. In 'normal' market conditions.
2. 'Other base costs' includes depreciation and amortisation, audit fees, shareholder costs, Listed Group costs and governance.
3. 'Other variable costs' includes variable technology including FNZ costs, development spend, and corporate functions variable costs.

2023 and 2025 operating margin target drivers



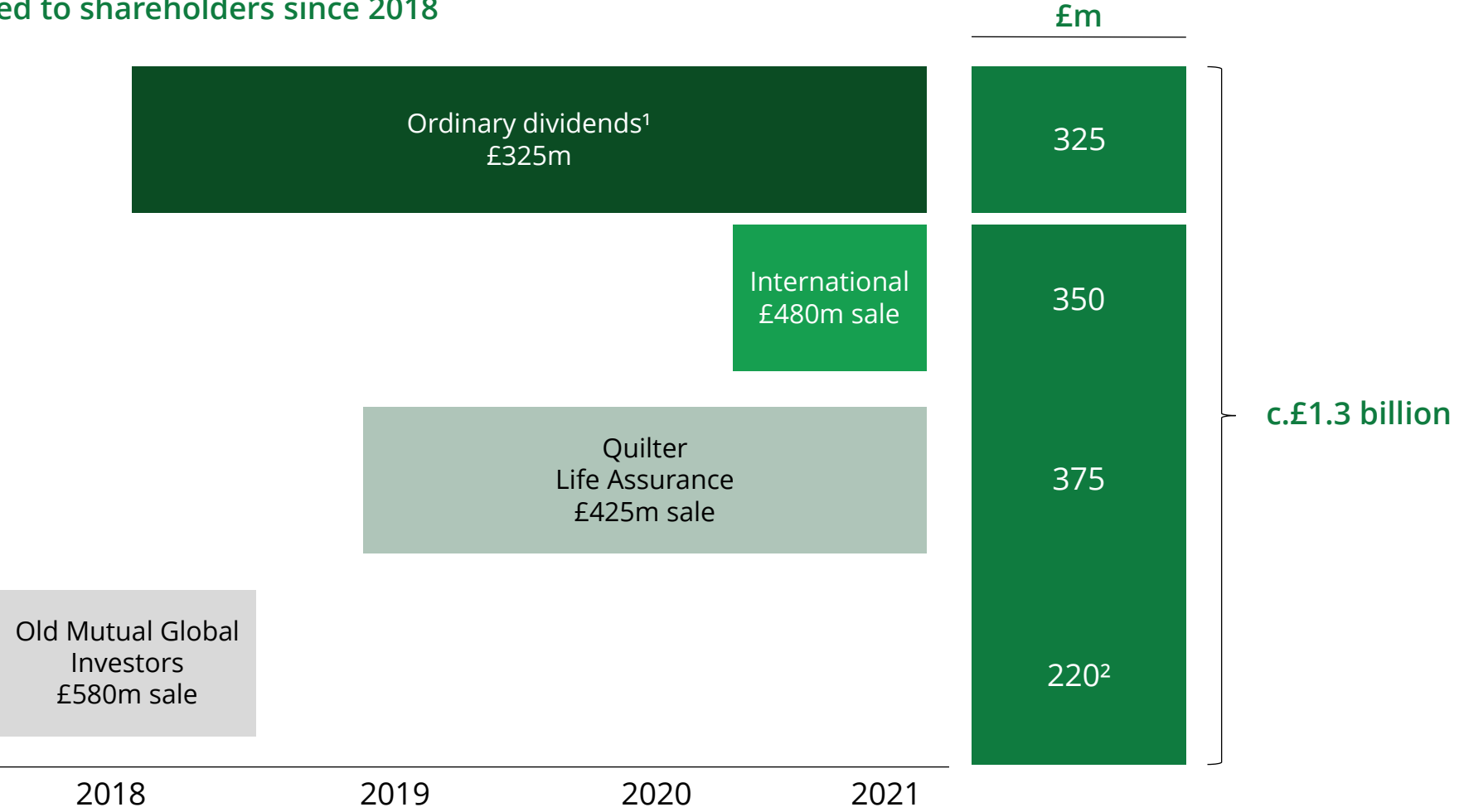
Next phase of Optimisation: Simplification



1. 2020 continuing expenses.

Nearly 50% of market cap at Listing returned to shareholders

Capital returned to shareholders since 2018



1. Ordinary dividends inclusive of 2018 final through to 2021 final.
 2. Additional £300m paid down pre-IPO debt from Parent.

Disclaimer

This presentation may contain certain forward-looking statements with respect to certain Quilter plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Quilter plc's control including amongst other things, international and global economic and business conditions, the implications and economic impact of the COVID-19 pandemic, the implications and economic impact of several scenarios of the UK's relationship with the EU in relation to financial services, market related risks such as fluctuations in 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 Quilter plc and its affiliates operate. As a result, Quilter plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Quilter plc's forward looking statements.

Quilter plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Nothing in this presentation should be construed as a profit forecast.

Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy any securities.



Quilter