



Investor introduction

Autumn 2023

Quilter

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 and the conflict in Ukraine, 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.

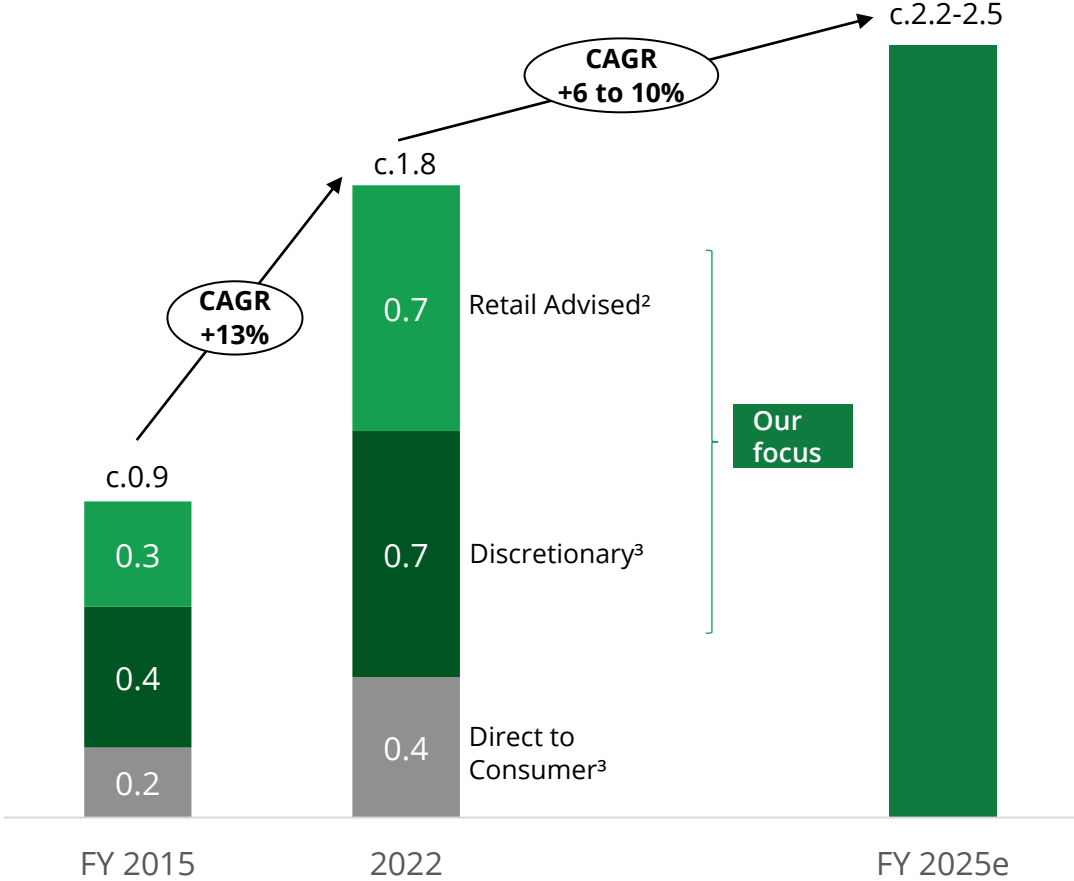


Industry overview and Quilter's journey to date

Quilter

UK Wealth: a secular growth opportunity

UK wealth management market growth and forecast¹
AuA, £tn



- The UK wealth management market is the fifth largest in the world⁴
- 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 Q4'22, Retail Advised Platform AuA, adding £148bn St. James Place AuM.
 2. Compeer UK Wealth Management Report, 2022.
 3. Wealth managers and private banks, Boring Money Online Investing 2022. Estimated H1 AuM, Wealth manager and Private banks Discretionary AUM only.
 4. Credit Suisse Global Wealth Databook 2022.
 Using different sources results in some overlap in underlying participants and AuMA.

Industry context – secular growth with cyclical challenges

UK Wealth market has strong secular growth potential

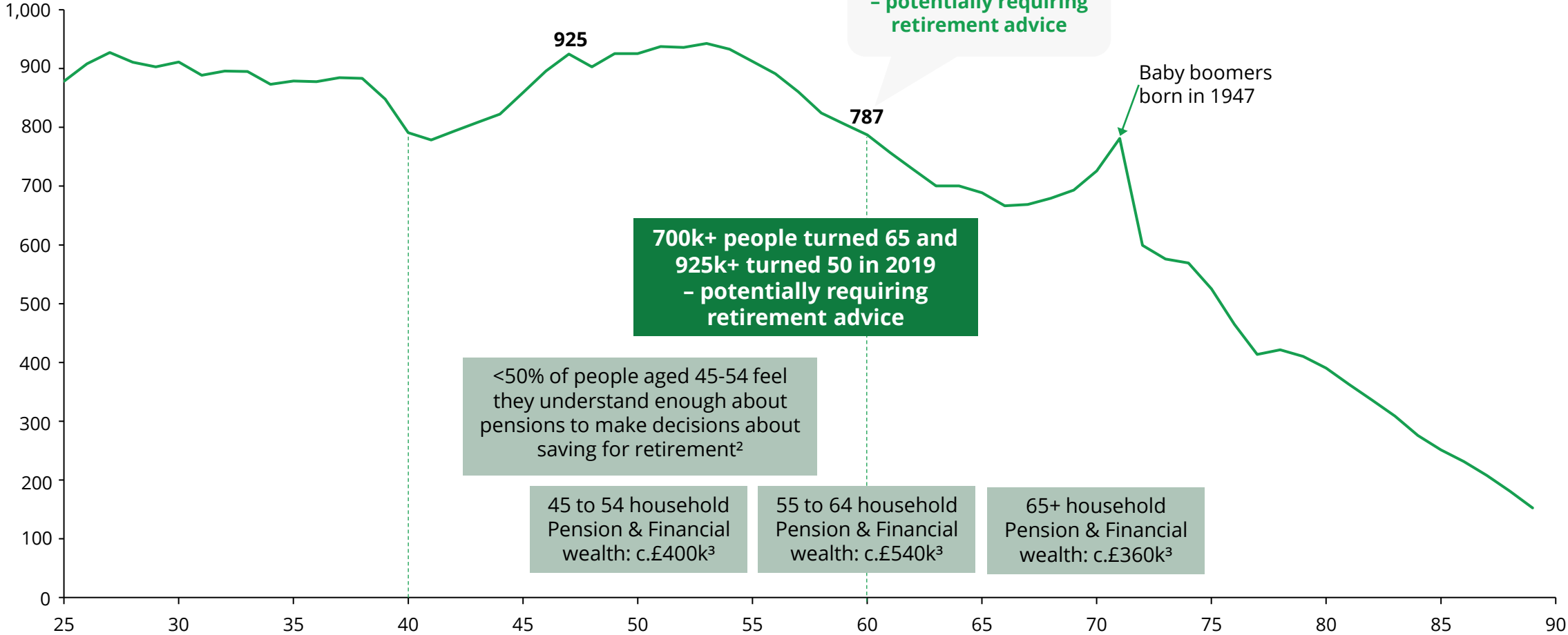
Cyclical equity and bond market headwinds in 2022

Economic downturn, higher interest rates, cost-of-living challenges impacting flows

Adviser consolidation causing market disruption

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

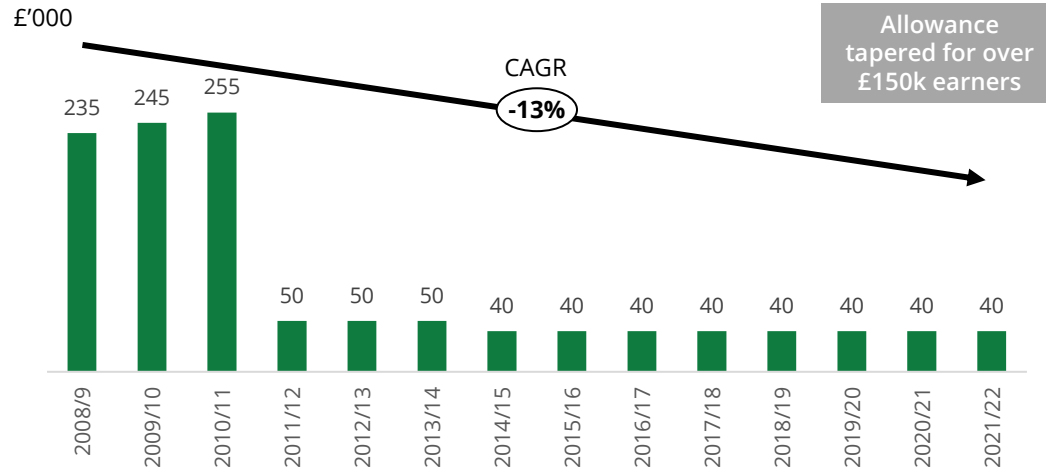
- **Asset management market study** remedies focussed on driving competitive pressure in asset management, investor value for money and effectiveness of intermediaries
- **Investment Platform study** focused on improving competition and better consumer outcomes
- **DB pension transfer advice** framework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

Multiple regulatory regimes & directives

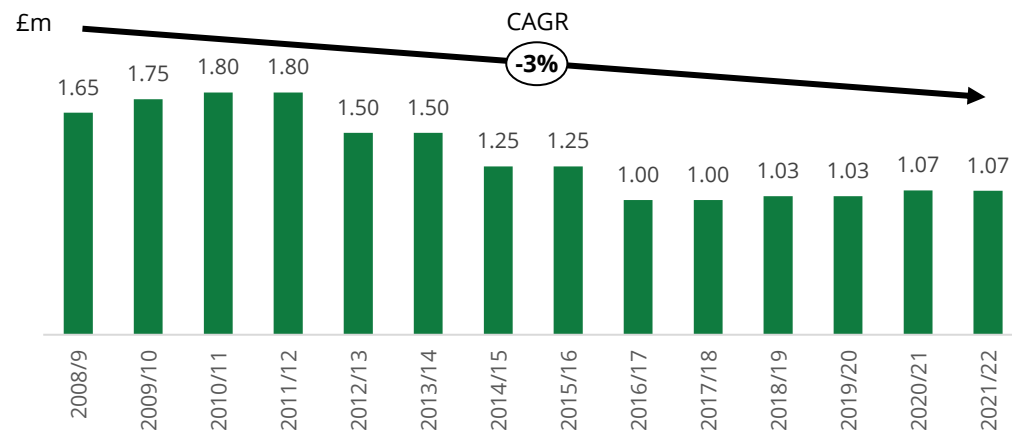
- Further **increase in regulatory burden and cost of compliance** for advisers, particularly low scale players and new entrants
- Designed to **increase transparency** for customers and strengthen individual accountability within the financial services industry

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

Annual pension allowance

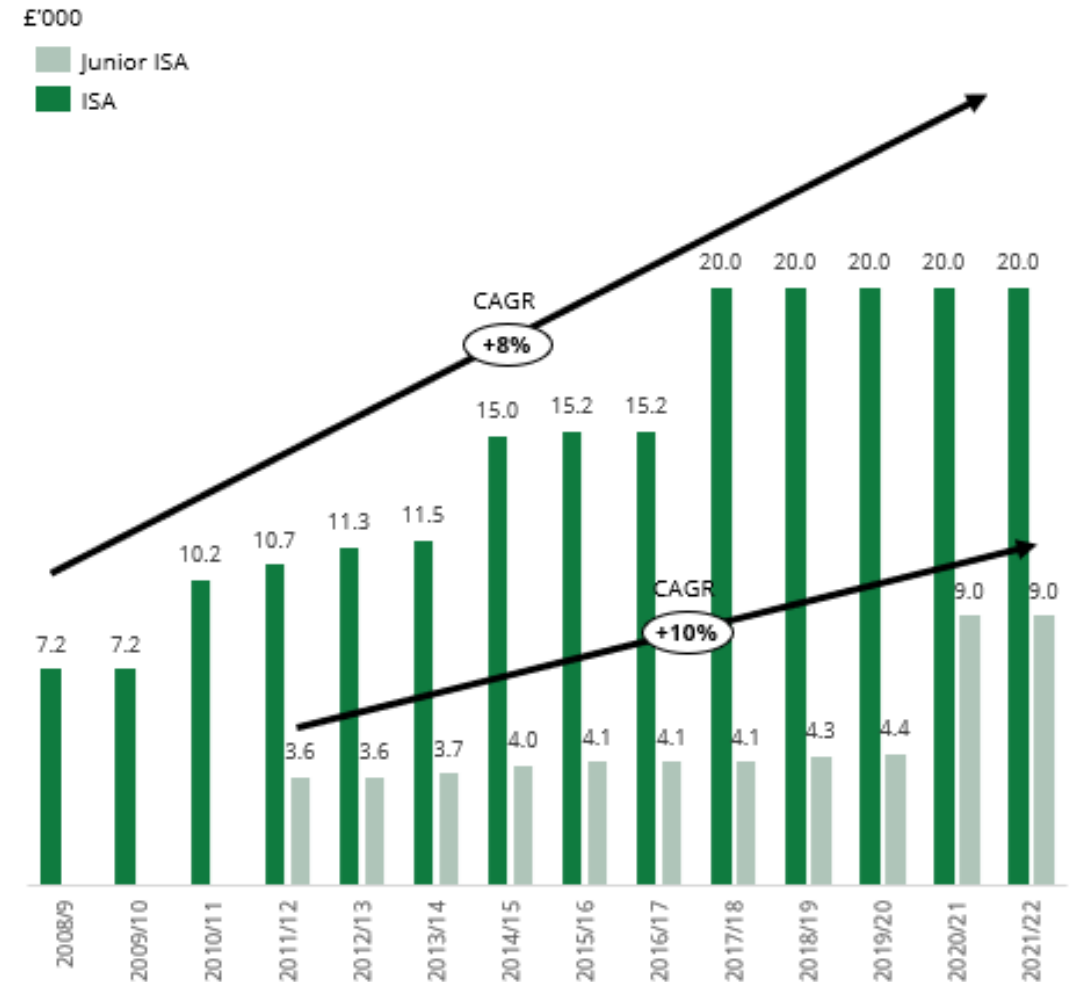


Pension lifetime allowance¹



¹Pension Lifetime Allowance (LTA) removed from 6 April 2023, but subject to future government policies.

ISA annual allowance



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

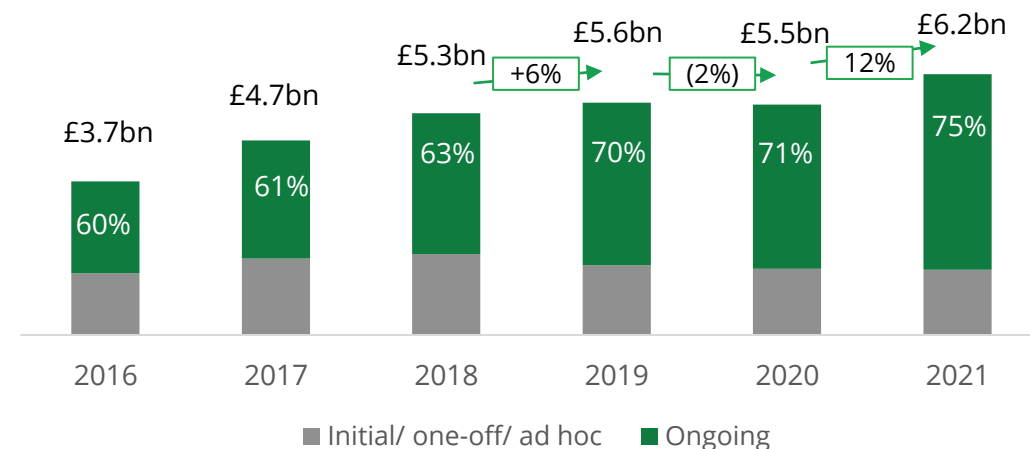
- Adviser trend to serve fewer active clients continues:
 - Compensation model from commission to fees
 - New model built on ongoing client servicing
 - Focused on smaller number of clients with higher investable assets
 - Demographics support opportunity to serve customers' wealth needs for longer

- 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

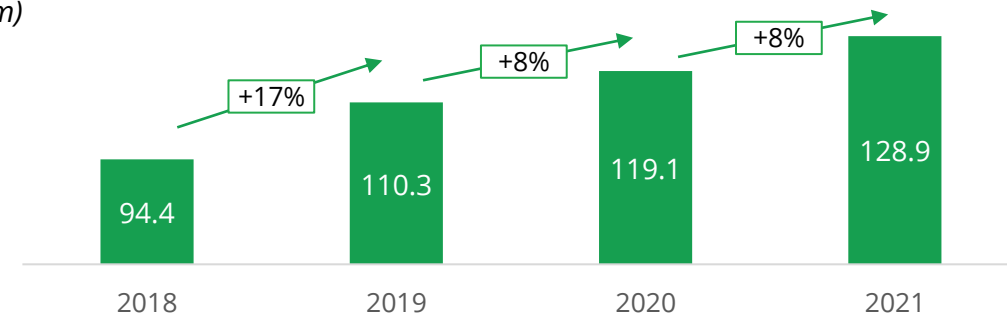
Revenues on investment advice and related charges



PII premiums paid by financial adviser firms¹

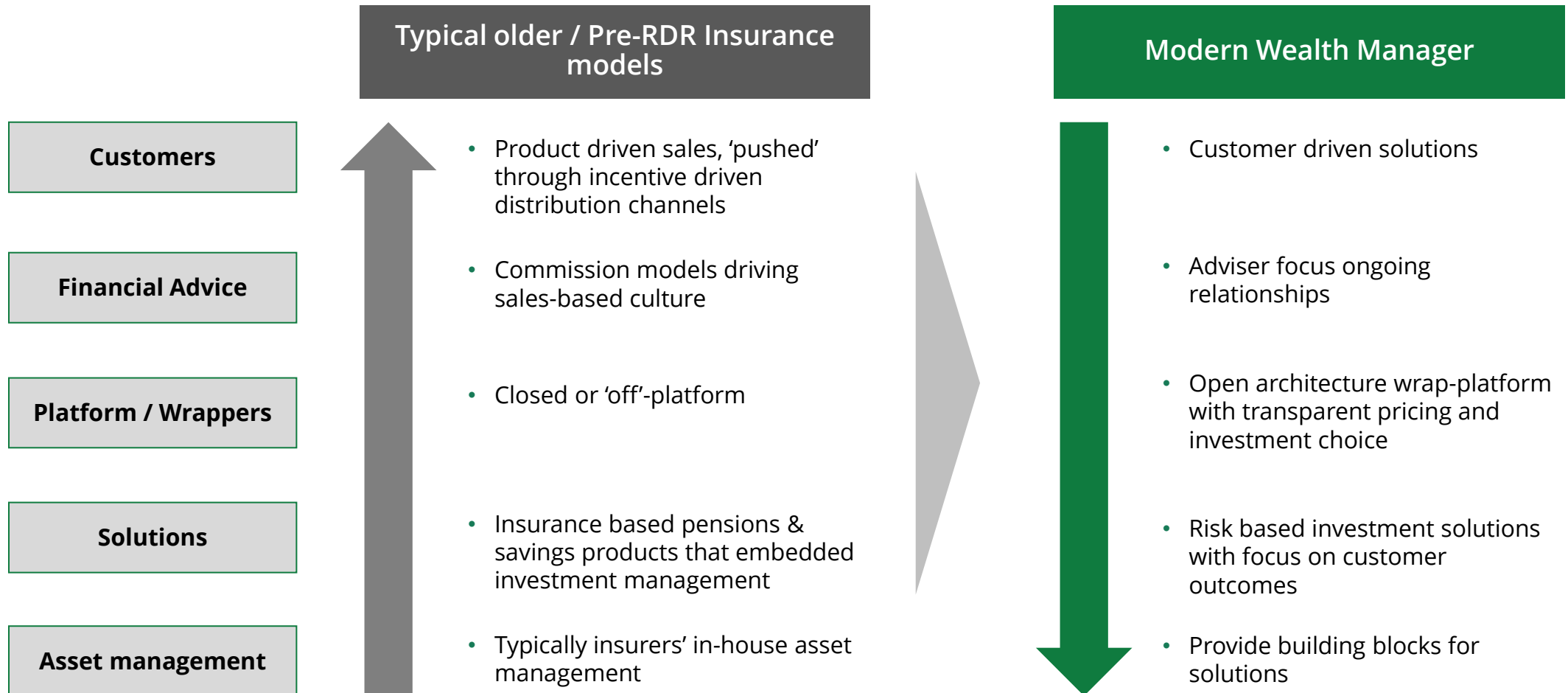
Increases reflect changes in Ombudsman award limits and claims experienced by market

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

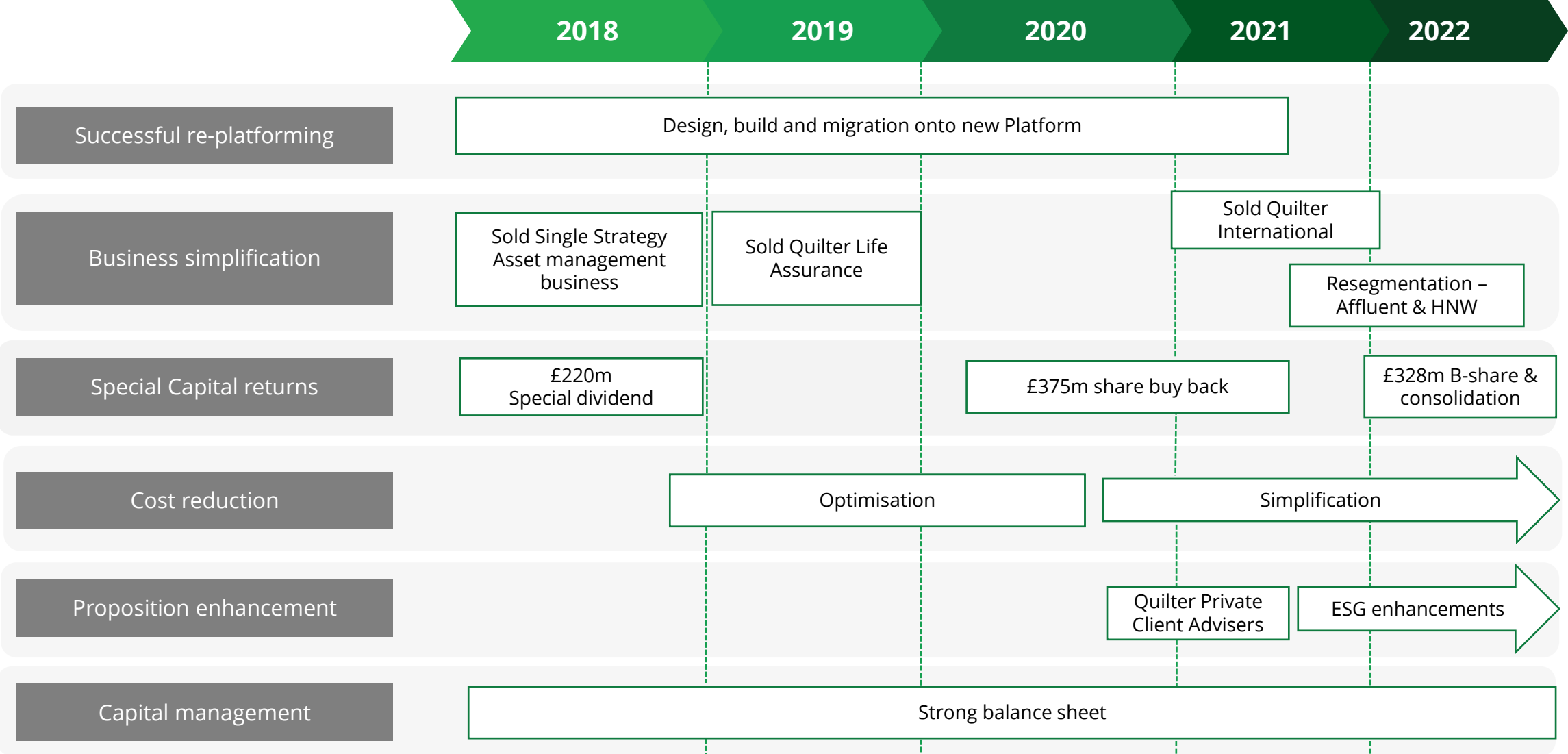


1. Source: FCA, Retail Intermediary Market Study 2021.

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



Quilter: our story and achievements since Listing in 2018



Business reshaped towards a UK centric focus since Listing

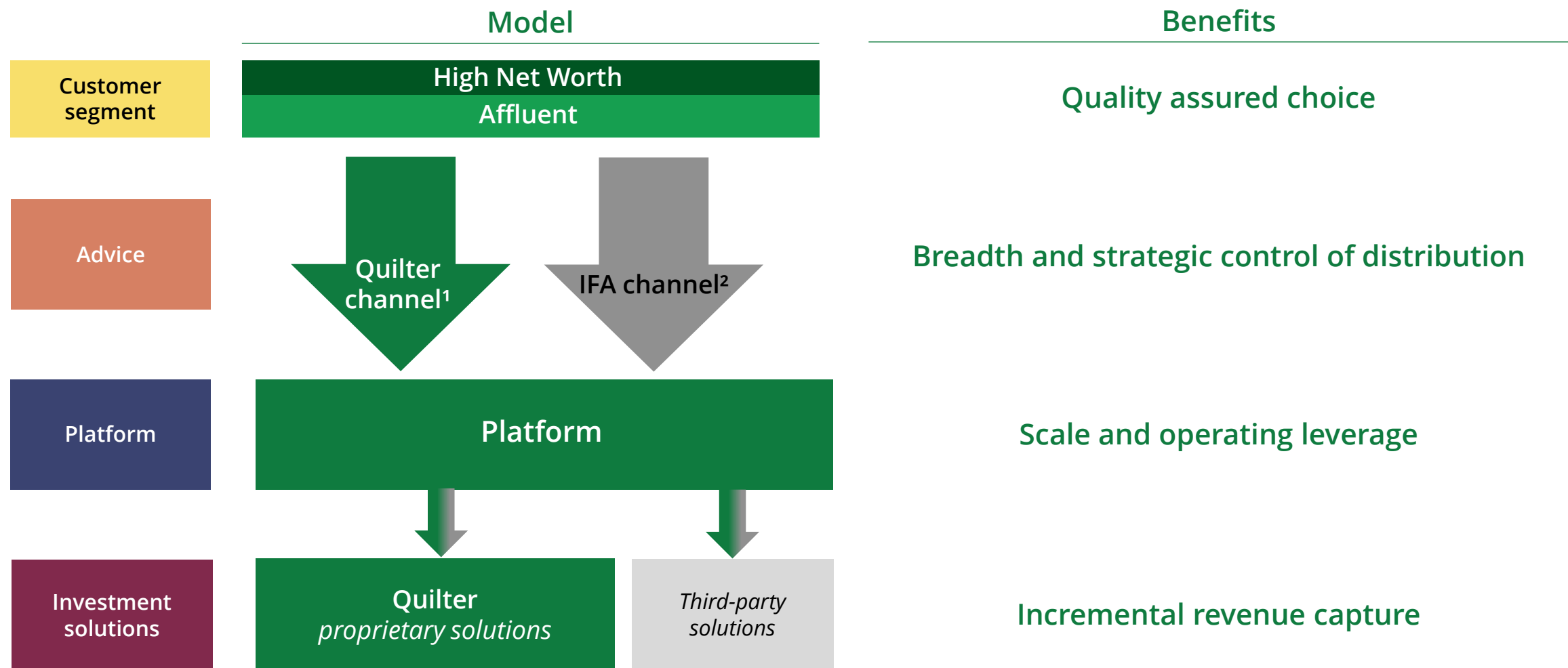
Refocused on High Net Worth
and Affluent segments
Two scale distribution channels

Market leading platform
built on robust technology

Significant cost reduction
programmes

Capital discipline
c.£1bn returned to shareholders
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: 1,502 as at 31 December 2022
 2. Channel includes Direct clients within High Net Worth

1H23 results overview: strong first half performance

Highlights H1 2023:

Strong profit performance

£76m
+25% y-o-y

Improved operating margin

24%
+4ppt y-o-y

Business transformation in progress

£33m¹
Simplification

¹Annualised run-rate cost savings

Adjusted diluted earnings per share

4.3p
+34% y-o-y

Dividend

1.5p
+25% y-o-y

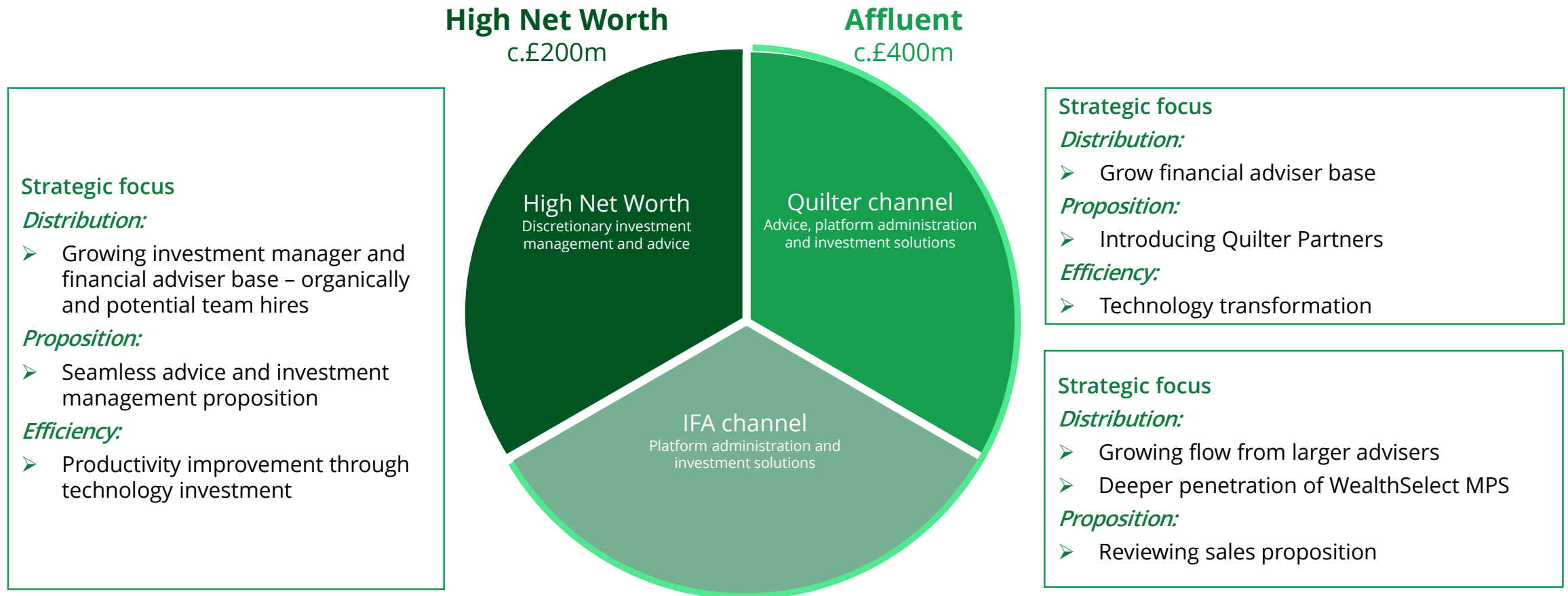
H1 2023 AuMA and flows: good Quilter channel performance

	AuMA	Gross flows	Net flows	Net / opening % (annualised)	
High Net Worth	Quilter Channel	£2.6bn	£0.3bn	£0.2bn	17%
	IFA/Direct Channel	£23.3bn	£0.9bn	£(0.1)bn	(1)%
Affluent	Quilter Channel	£15.9bn	£1.8bn	£0.9bn	11%
	IFA Channel	£55.8bn	£2.6bn	£0.0bn	0%
	Funds on other platforms	£1.6bn	£0.1bn	£(0.2)bn	(20)%
Quilter plc reported ¹	Quilter plc core ¹	£98.3bn	£5.5bn	0.7bn	1%
	Non-Core	£3.4bn	£0bn	£(0.5)bn	(26)%
	Quilter plc reported ¹	£101.7bn	£5.5bn	£0.2bn	0%

1. Includes Inter-segment dual assets.

Quilter: strategically well positioned across the UK wealth industry

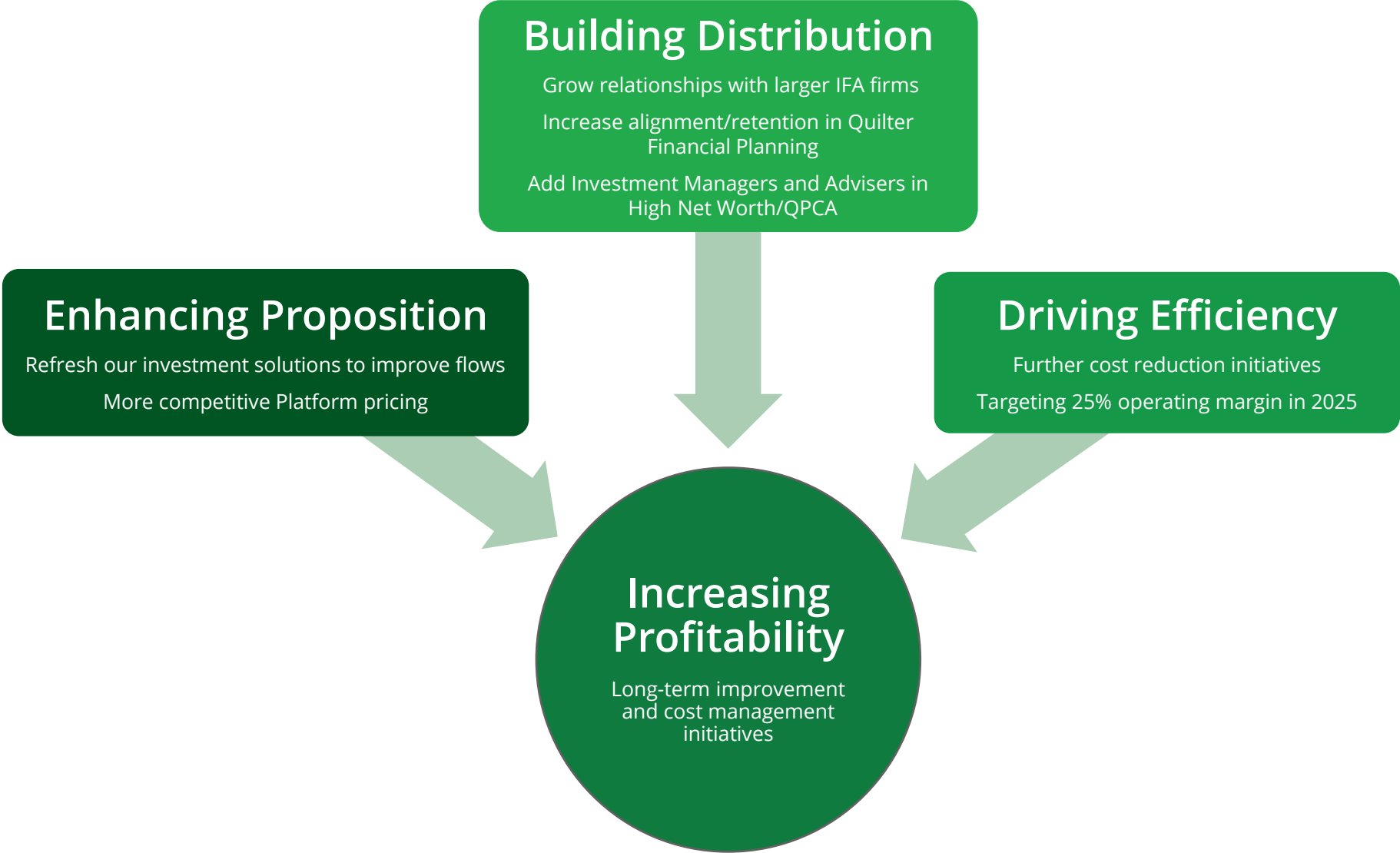
Three broadly equal revenue streams from our three core franchises



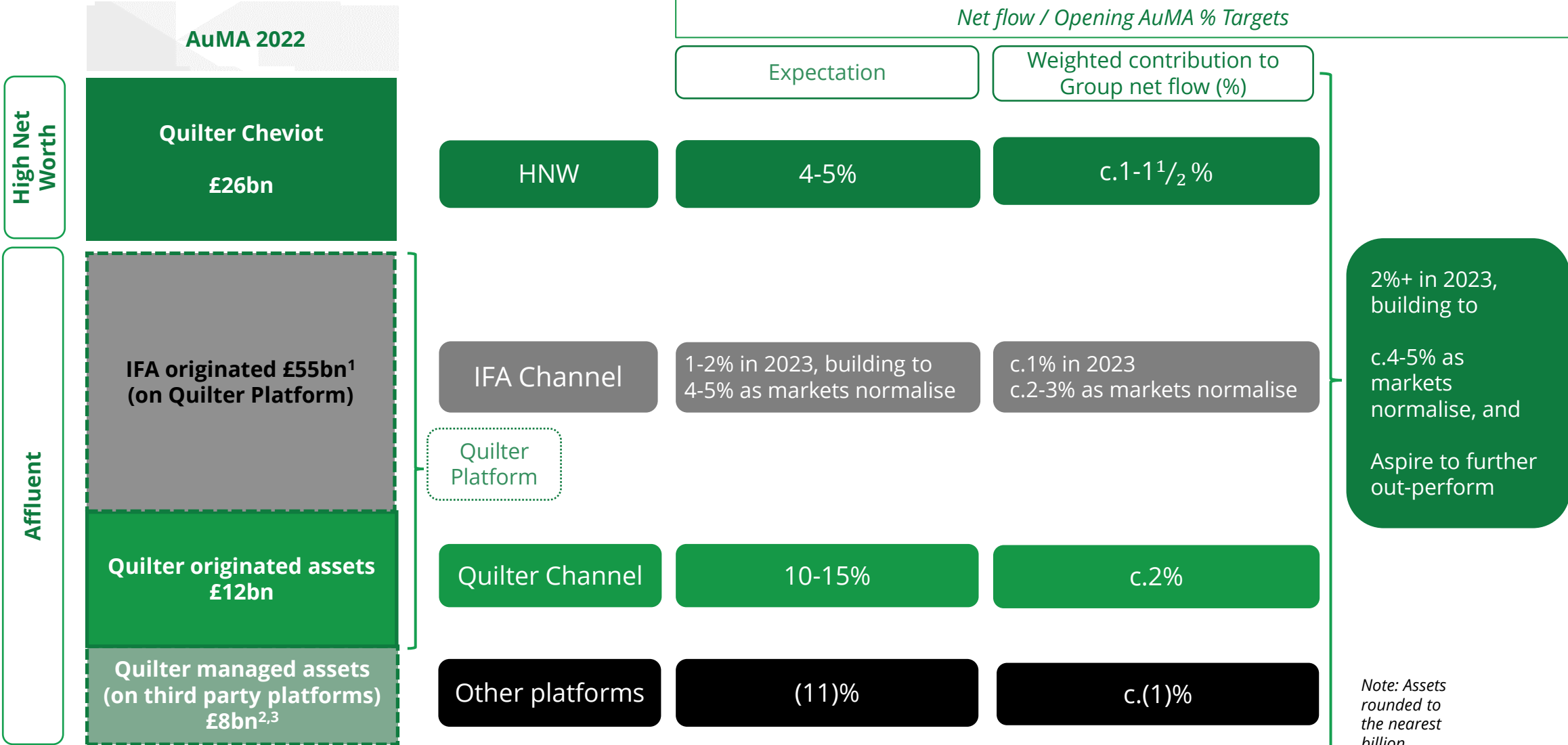
Simplification II

- Target £50m additional savings by end 2025, longer term operating margin goal of 30%

Focus areas to drive business improvement



Group flow expectations – driving incremental improvement



¹Includes c.£1bn of "non-core" assets

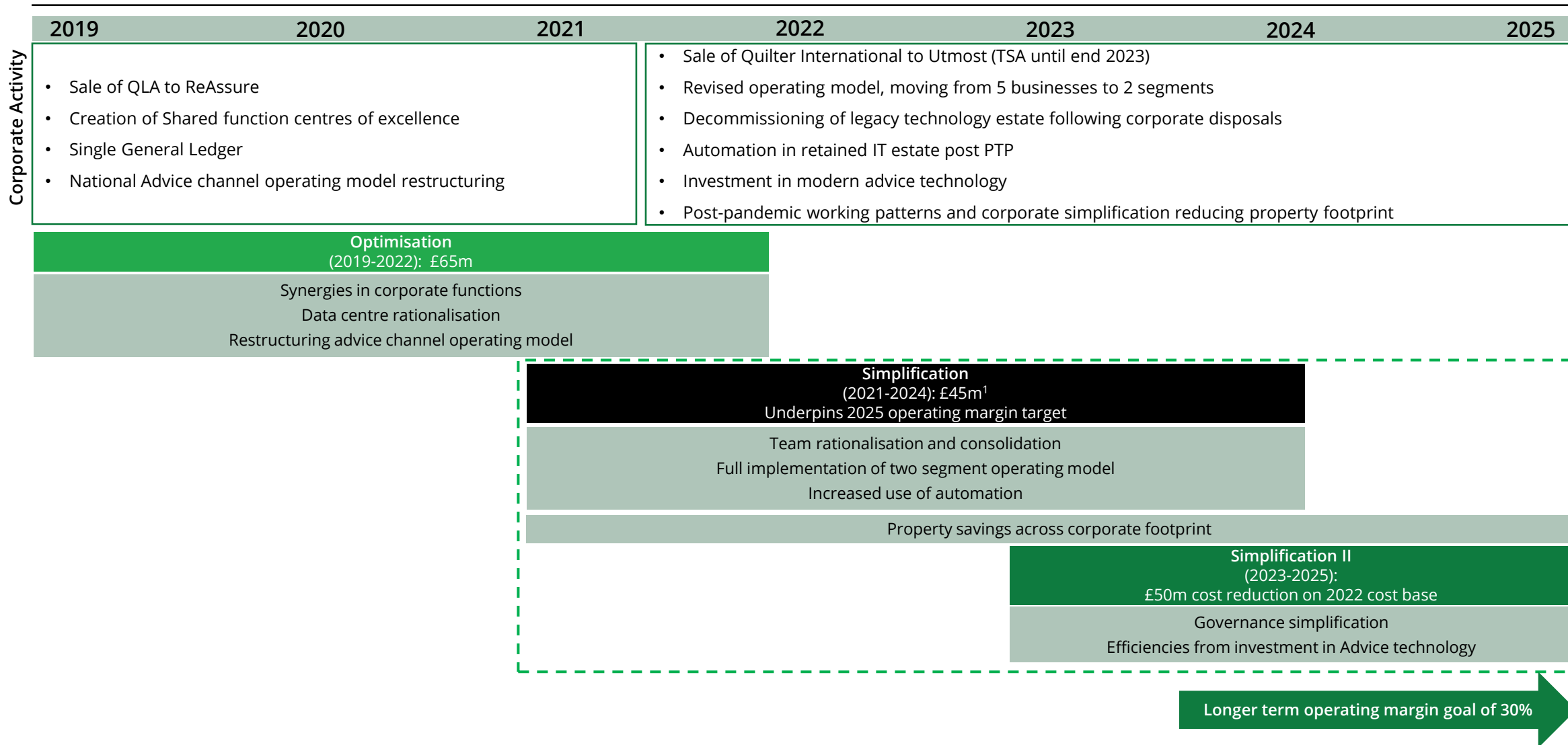
²Includes c.£2bn of "non-core" assets

³Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke Managed Portfolio Solutions (MPS) available to advisers on the Quilter Investment Platform. £0.8bn excluded from total AuMA to ensure no double count takes place

Note: Assets rounded to the nearest billion



Continuing our efficiency journey



1. Includes £33m announced as delivered and closed in H1 2023 results.

Building a responsible wealth manager

Targets

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

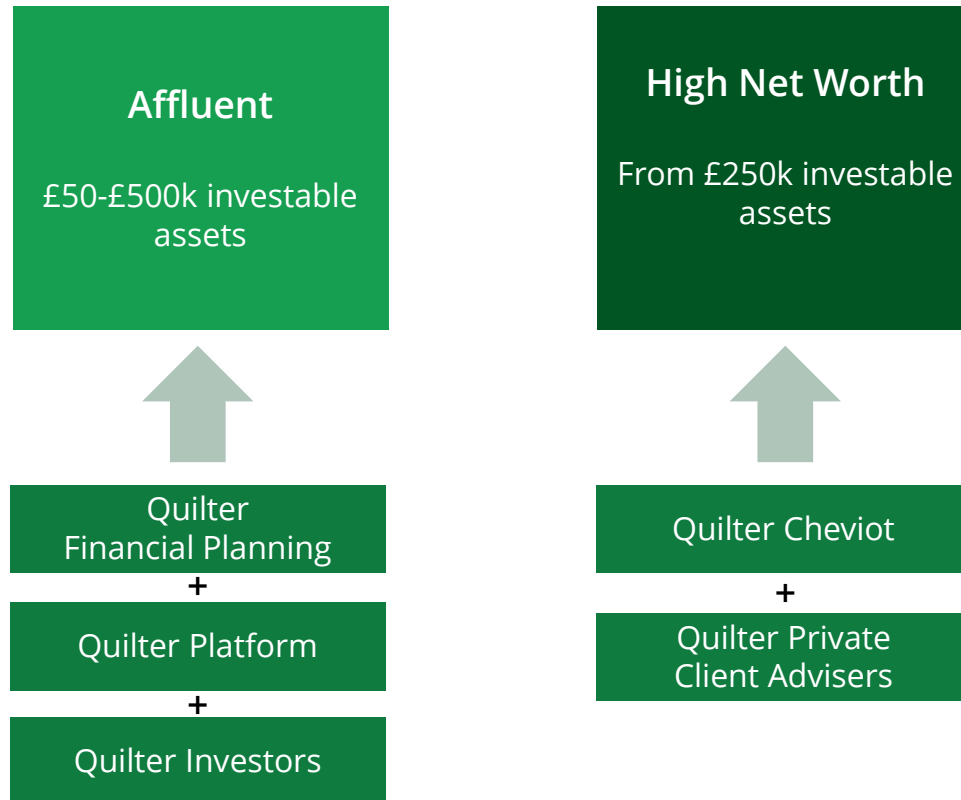


Business Segments

Quilter

Simpler business, organised around two core client segments

Two client reporting segments

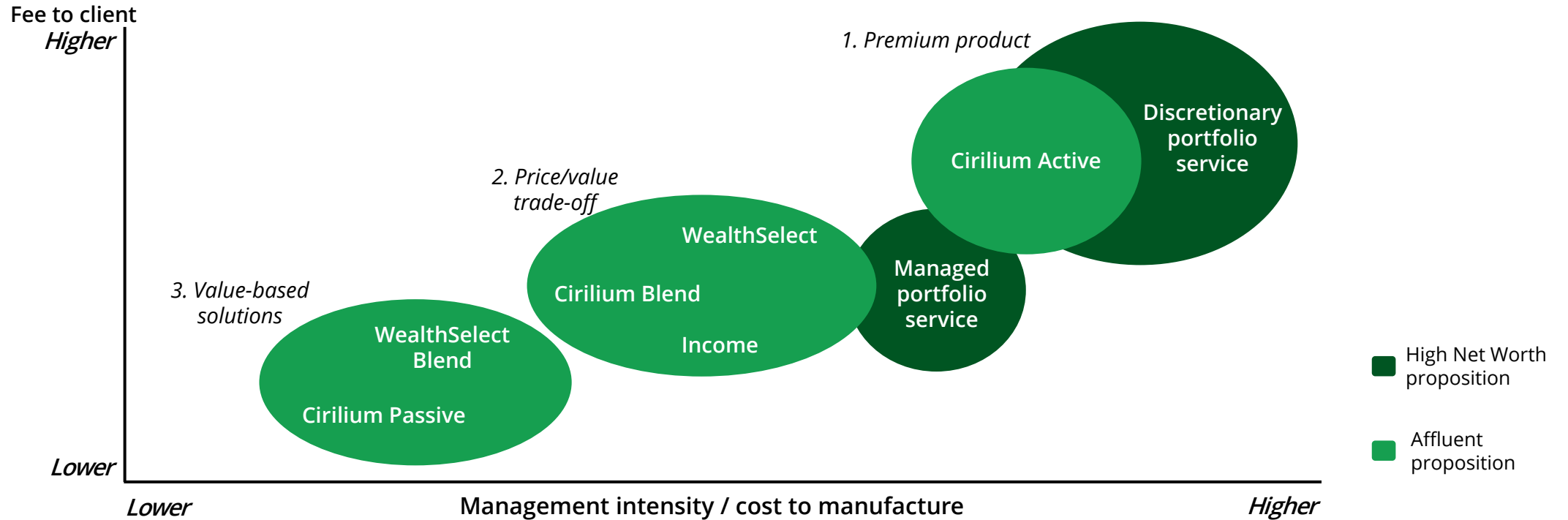


Benefits and synergies from the new segmentation

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

Segmentation further sharpens our client focus

Our solutions strategy to meet client needs



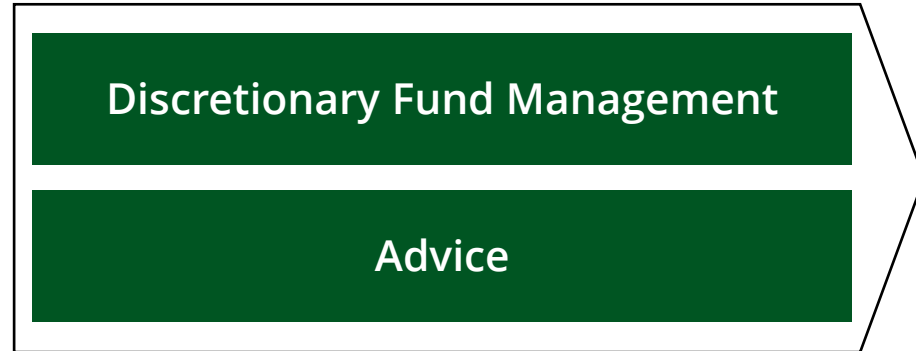
1. Higher pricing differential for more bespoke and actively managed services
2. Offer propositions with appropriate price/ value/ cost to manufacture trade-off for clients who are more value conscious
3. Provide a range of lower fee/ lower cost to manufacture solutions for clients focussed on competitive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



High Net Worth

Quilter

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



Quilter
High Net Worth segment

Managing the financial needs of clients through a tailored approach

- Seamless combination offering investment management, financial planning or both
- Aligned to current and future needs and demands of clients
- Maintain strong IFA relationships



- Better client outcomes and propositions
- Improved persistency

High Net Worth: Integrating 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

Discretionary Fund Management and Advice

Embedding ESG throughout our processes

- Active ownership agenda
- 2020 Stewardship Code signatory
- Engagement record

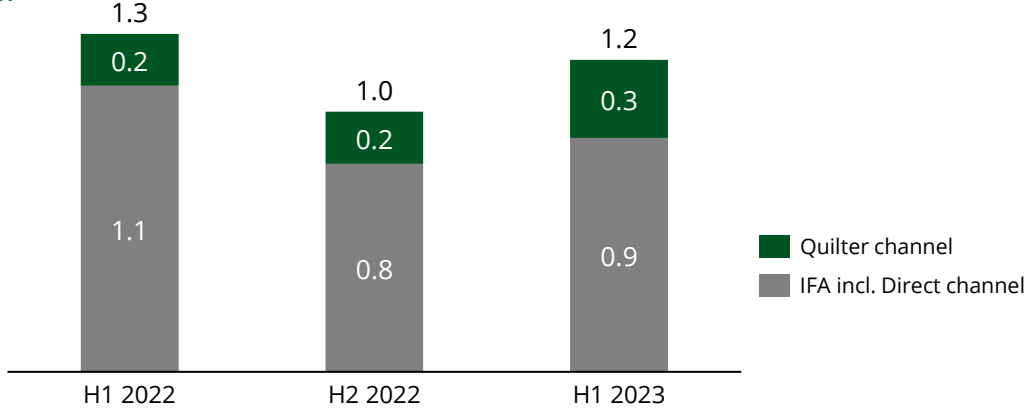


- Tailored ESG screening for discretionary portfolios
- Positive Change Strategy
- Climate Assets Fund

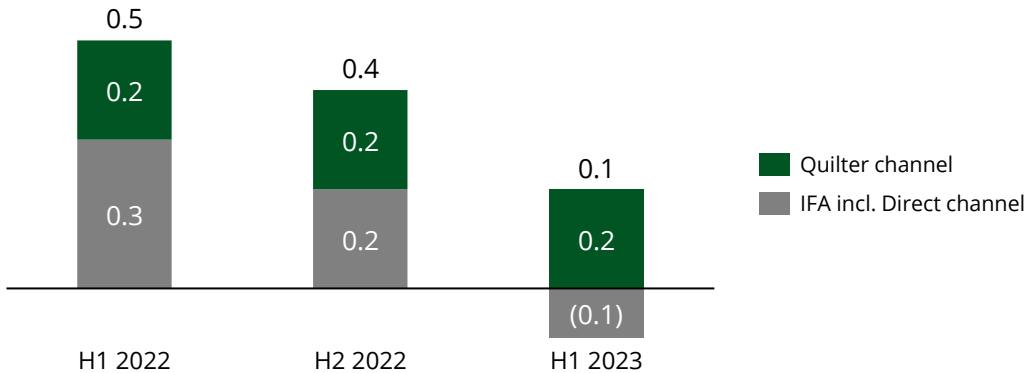
- Focus on core investment list
- Signatory to UN Principles of Responsible Investment
- Joint processes with research and Responsible Investment teams

High Net Worth: resilient performance in 1H23

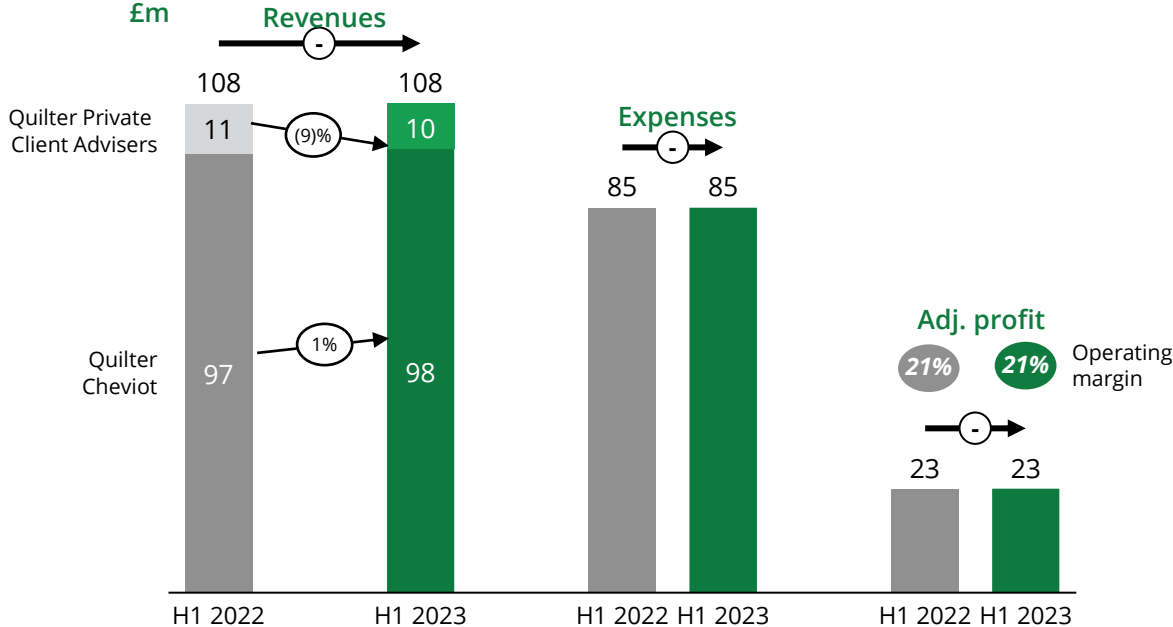
Gross flows
£bn



Net flows
£bn



Financials
£m



Highlights

- Steady performance in revenue, costs and profit
- Resilient Gross flows and strong Quilter channel performance
- Revenue margin increased to 73bps (H1 2022: 71 bps) supported by interest on client balances

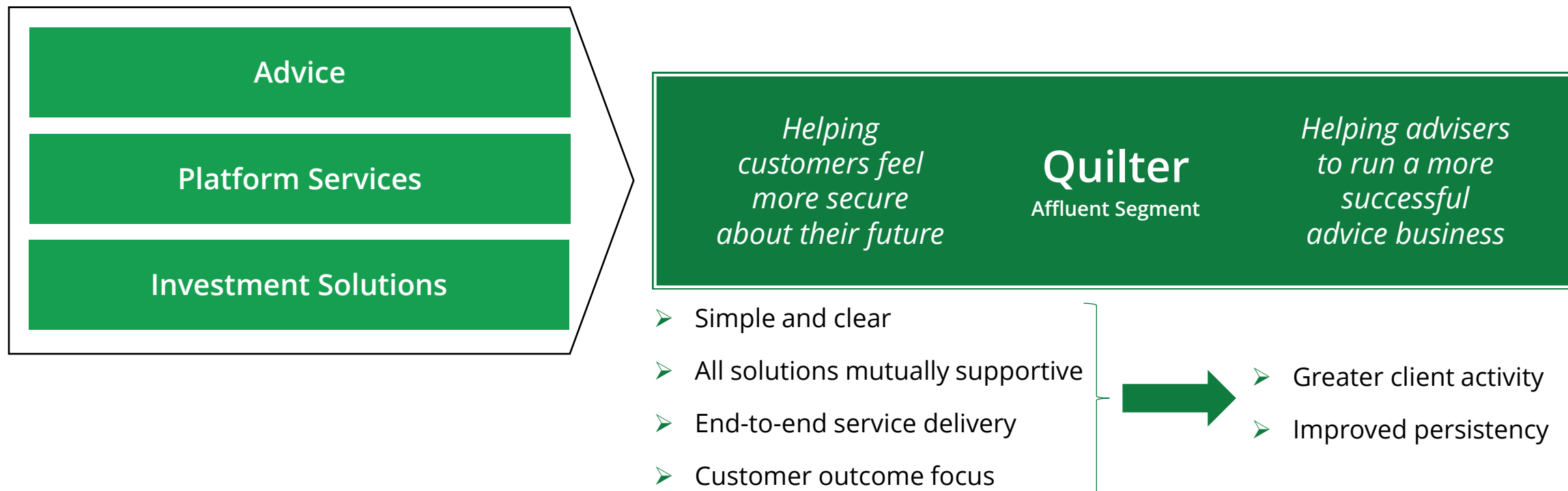
Rounding differences may arise on the numbers above.



Affluent

Quilter

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

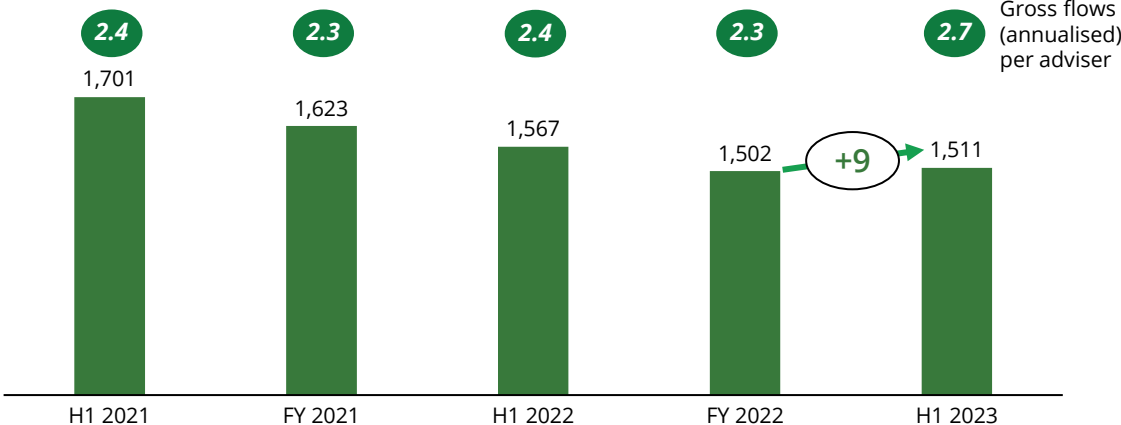


Quilter Platform: a best in class proposition for advisers

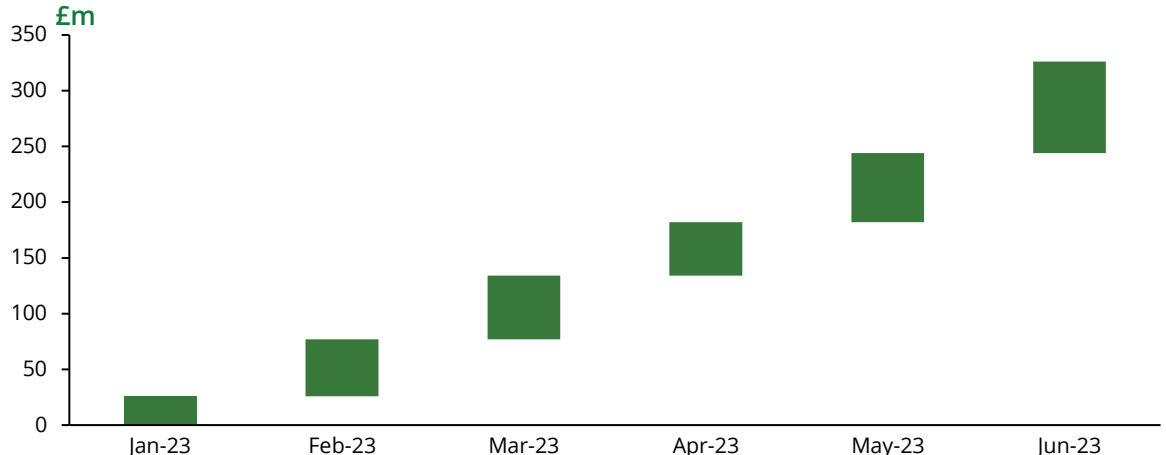


Building distribution

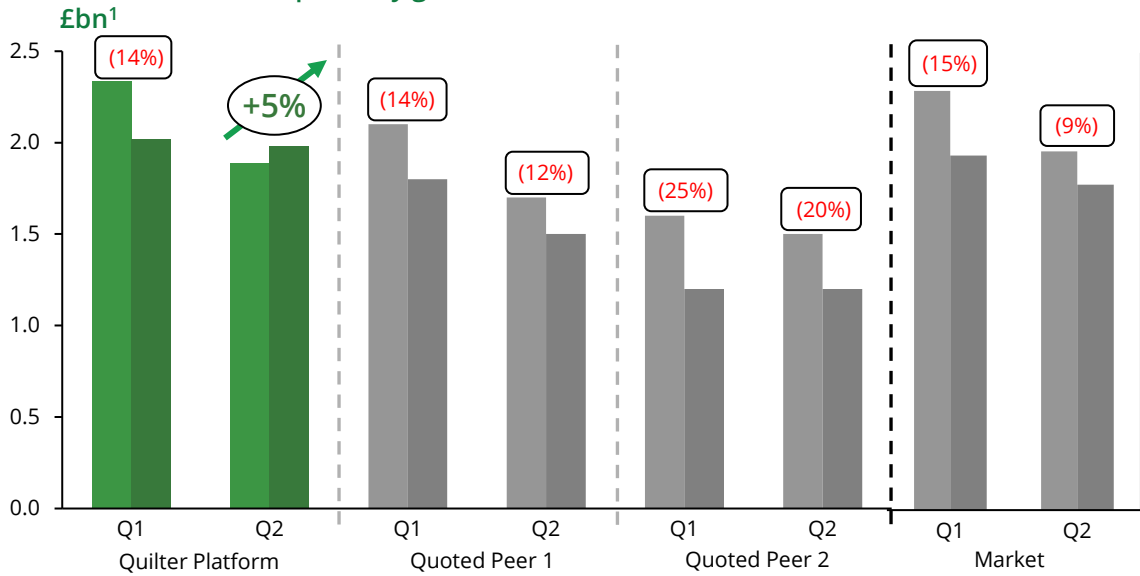
Adviser numbers: QFP & PCA



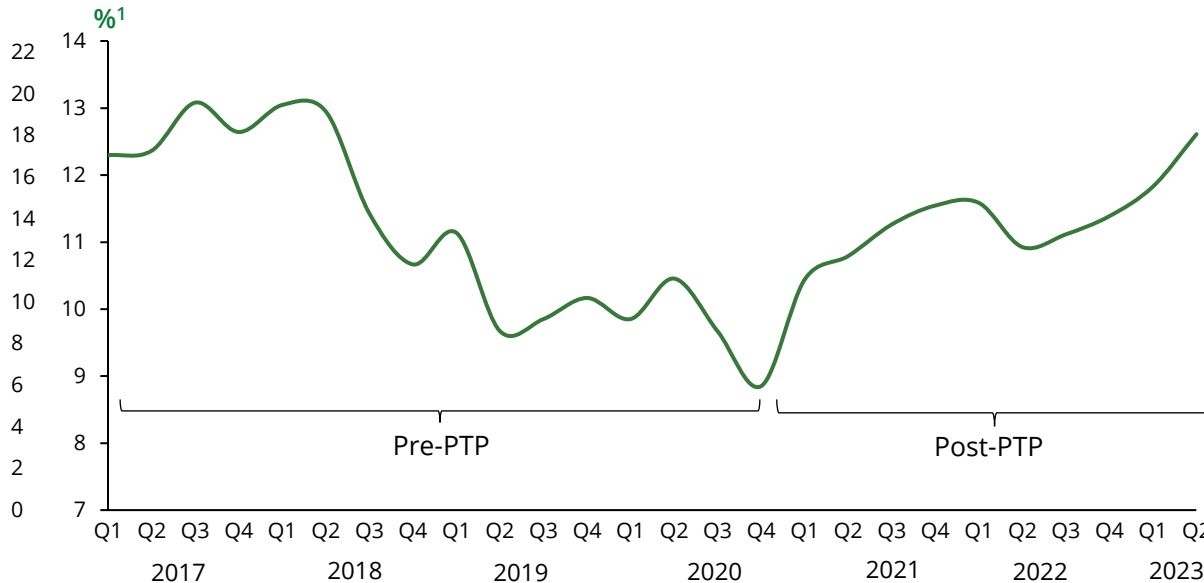
Backbook transfers year-to-date



Platform market: quarterly gross flows 2022 vs 2023



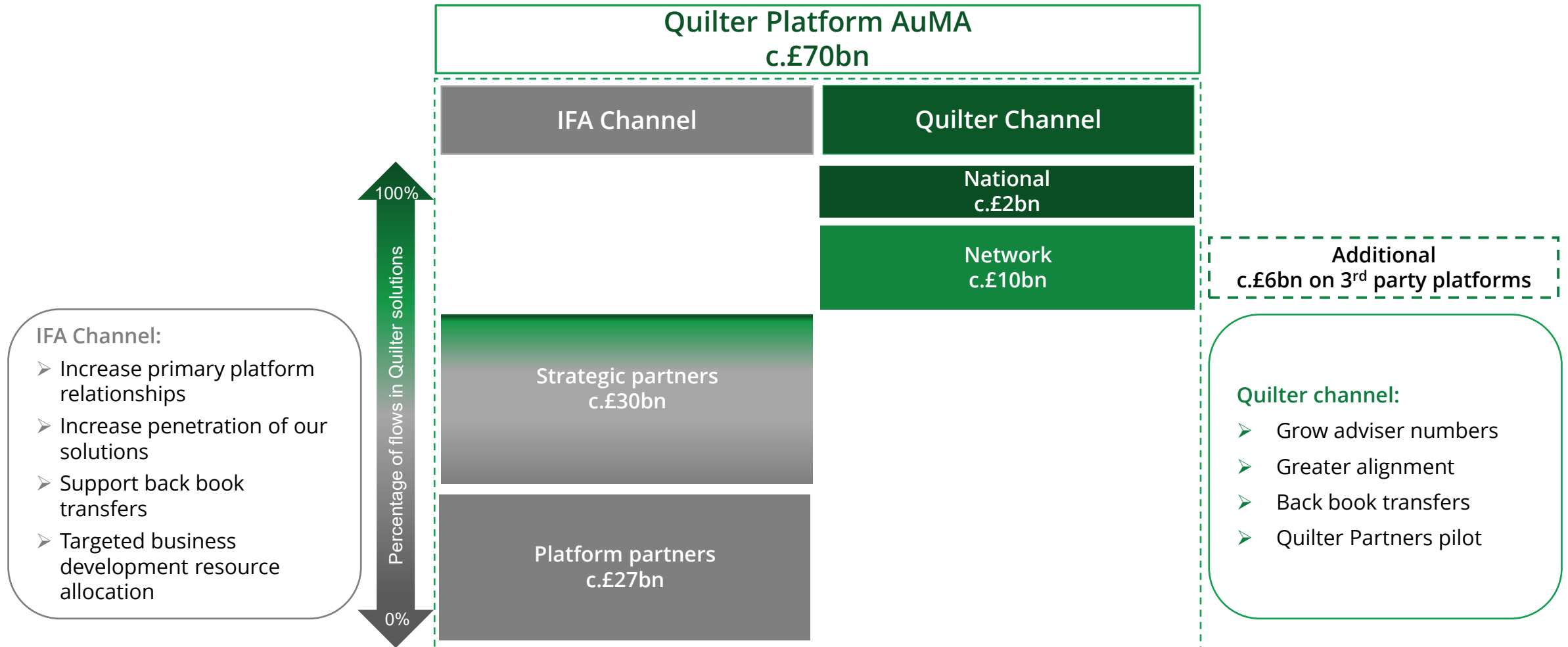
Platform Gross market share



1. Platform market share sourced from Fundscape.

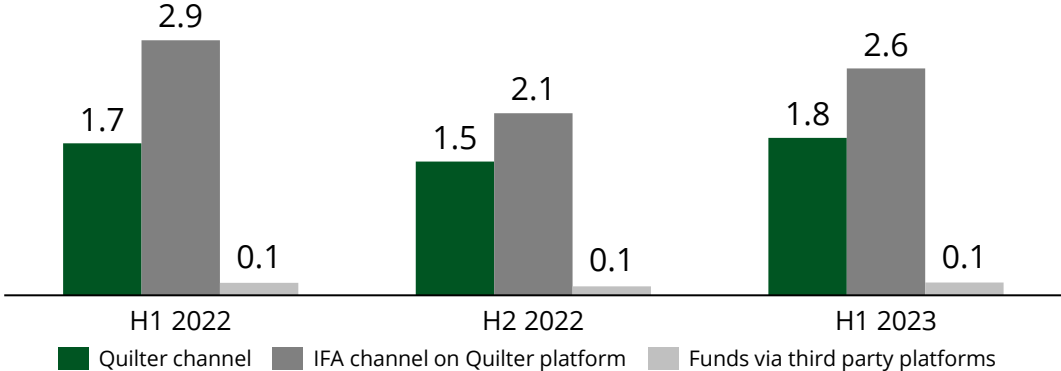


Advice: unique breadth of proposition and distribution

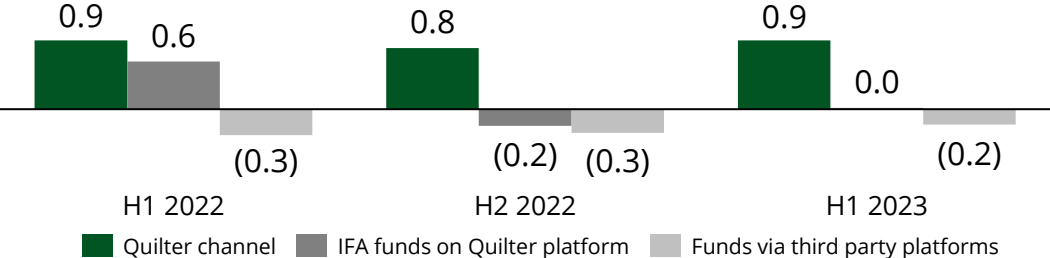


Affluent: strong 1H23 profit performance, stable Quilter channel flows

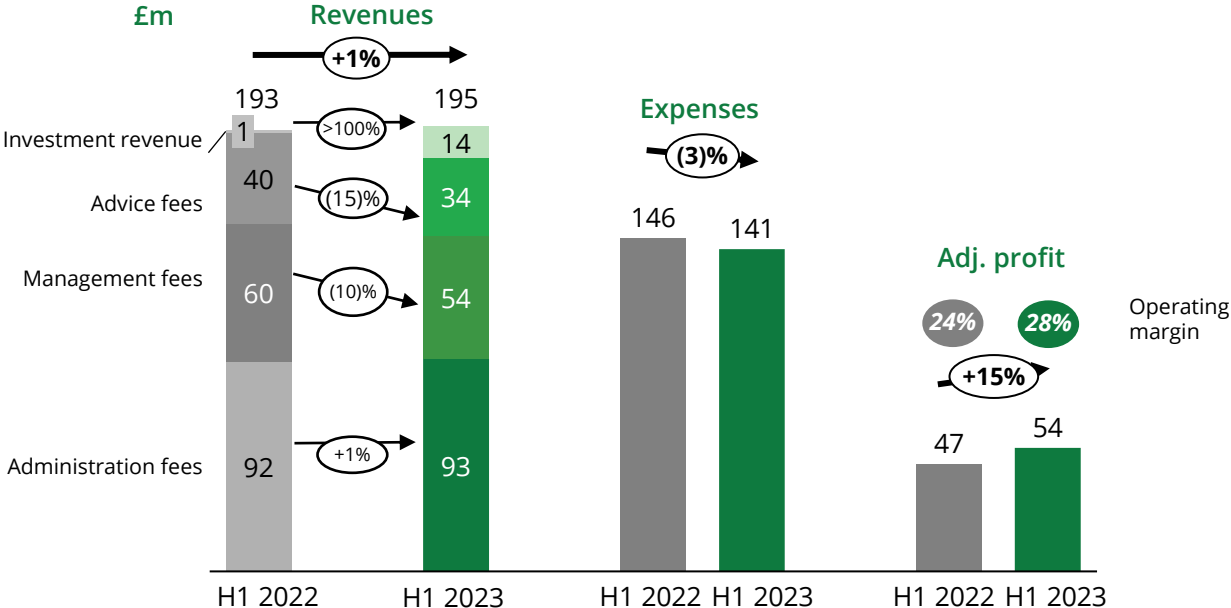
Gross flows
£bn – Core business



Net flows
£bn – Core business



Financials
£m



Rounding adjustments may arise on numbers above.

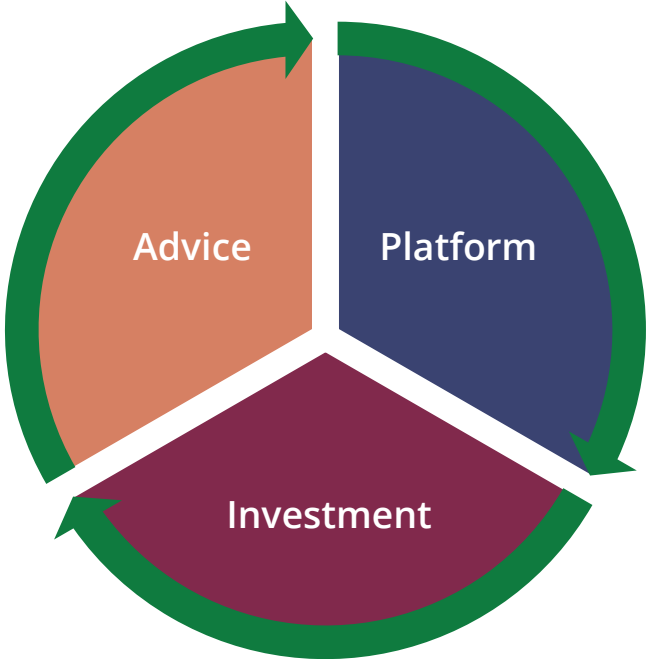
Highlights

- Strong financial performance
- Steady revenues supported by investment revenue
- Strong cost management
- Revenue margins:
 - Affluent Managed assets of 43bps (H1 2022: 47bps) after planned reprice of Cirilium Active
 - Affluent Administered assets of 27 bps (H1 2022: 26bps)



ESG: progress towards vision of embedding across the customer journey

- Interactive adviser/client tools
- Integration into advice process
- ESG advice training



- Platform includes ESG ratings
- Portfolio carbon-rating tools

- WealthSelect+ to include ESG filters
- ESG core to investment process



Performance

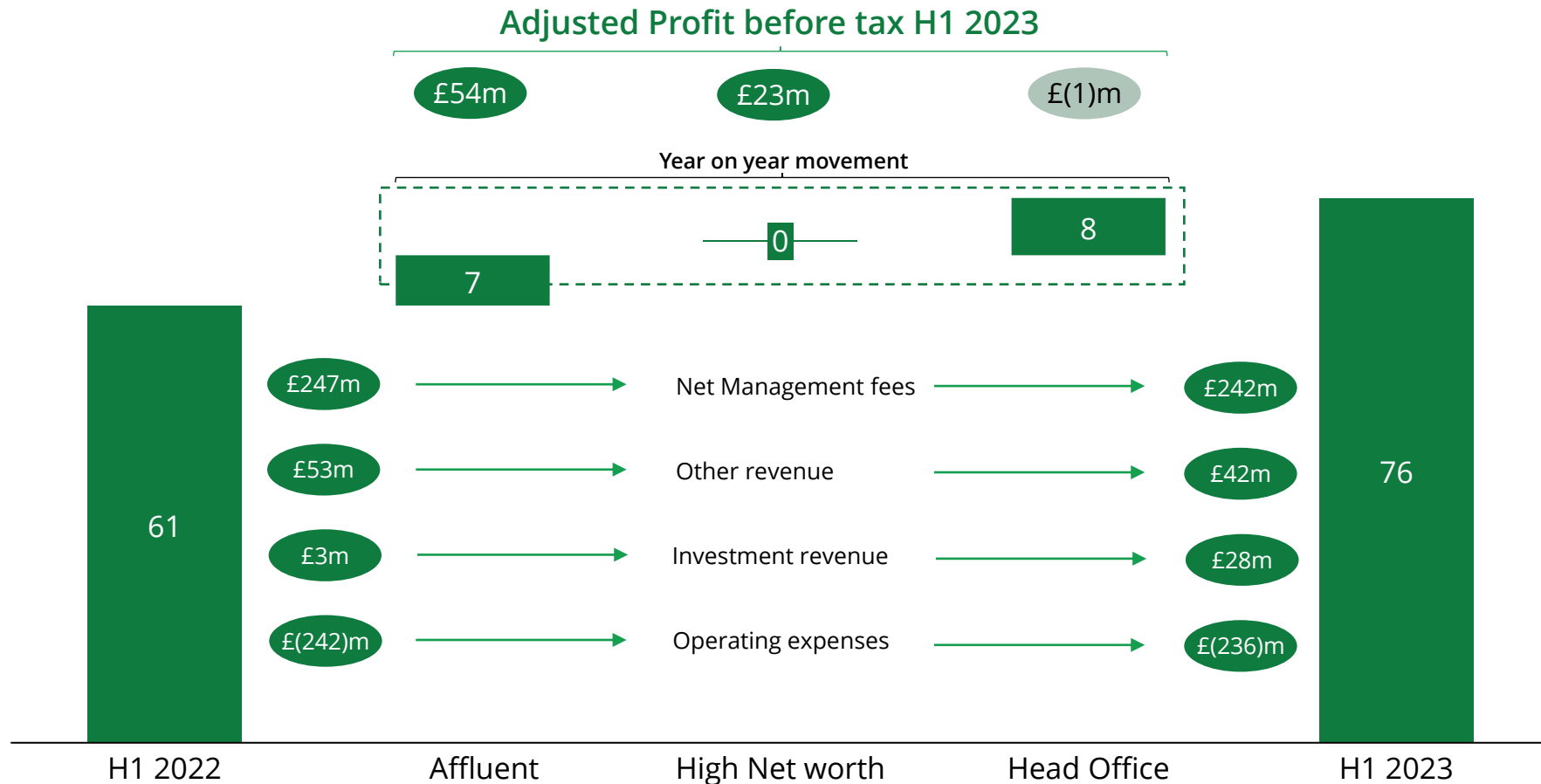
Quilter

H1 2023 results: summary

- Persistency on a reported basis of 89% (H1 2022: 92%)
- Revenue margins stable
- Increased investment revenue
- Strong cost discipline
- Remain well capitalised and liquid

Key financials		H1 2023	H1 2022	Δ
Continuing operations				
Net flows / Opening AuMA - Core business	%	1	3	(2) pts
Net flows / Opening AuMA - Reported basis	%	0	3	(3) pts
Adjusted profit before tax	£m	76	61	+25%
IFRS profit after tax	£m	5	151	(97)%
Operating margin	%	24	20	+4 pts
Adjusted diluted earnings per share	p	4.3	3.2	+34%
Key performance indicators		H1 2023	FY 2022	Δ
AuMA - Core business	£bn	98.3	96.2	+2%
AuMA - Reported basis	£bn	101.7	99.6	+2%
Total Restricted Financial Planners ("RFPs")	#	1,511	1,502	+1%
Investment Managers ("IMs")	#	178	179	(1)%

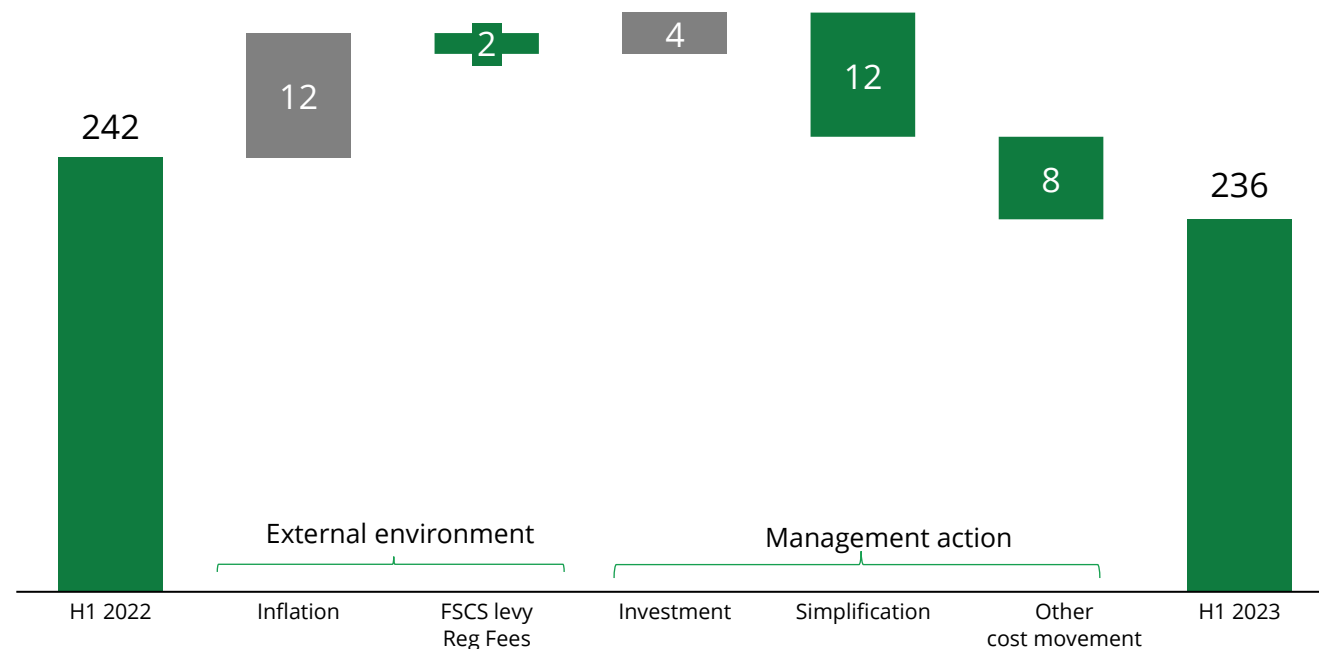
H1 2023 results: adjusted profit contribution



Continued expense discipline driving operating margin improvement

	Cost analysis (£m)		As a percentage of revenues	
	H1 2023	H1 2022	H1 2023	H1 2022
Support staff costs	54	58		
Operations	8	9		
Technology	12	14		
Property	15	16		
Other base costs ¹	16	15		
Sub-total base costs	105	112	34%	37%
Revenue-generating staff base costs	51	49	16%	16%
Variable staff compensation	38	39	12%	13%
Other variable costs ²	28	26	9%	9%
Sub-total variable costs	117	114	38%	38%
Regulatory/ PI costs	14	16	4%	5%
Total operating expenses	236	242	76%	80%

H1 2023 expense progression £m



1. Other base costs includes depreciation and amortisation, audit fees, shareholder costs, listed Group costs and governance.

2. Other variable costs includes FNZ costs, development spend and corporate functions variable costs.

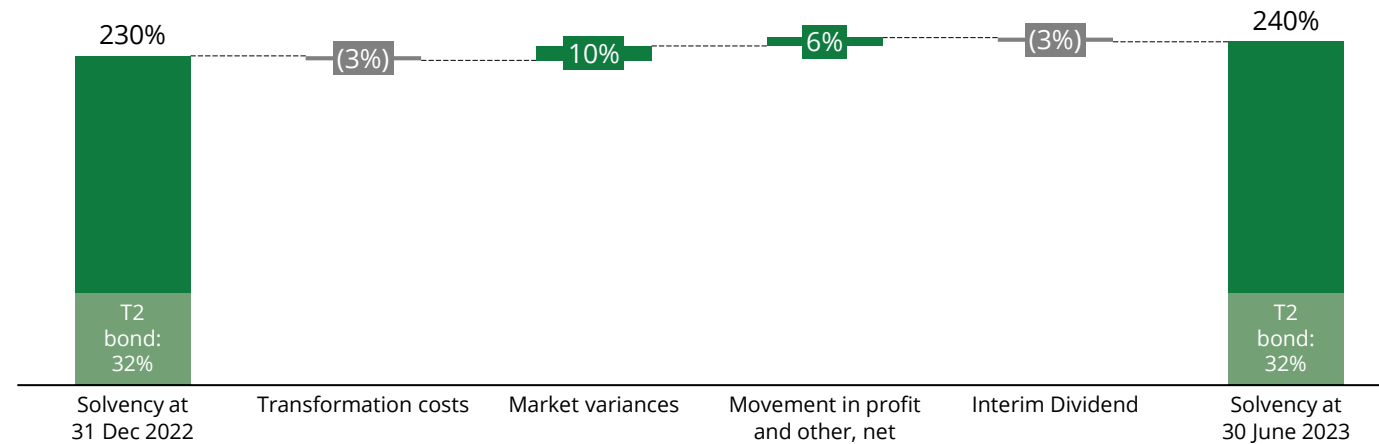


Cash and capital

Quilter

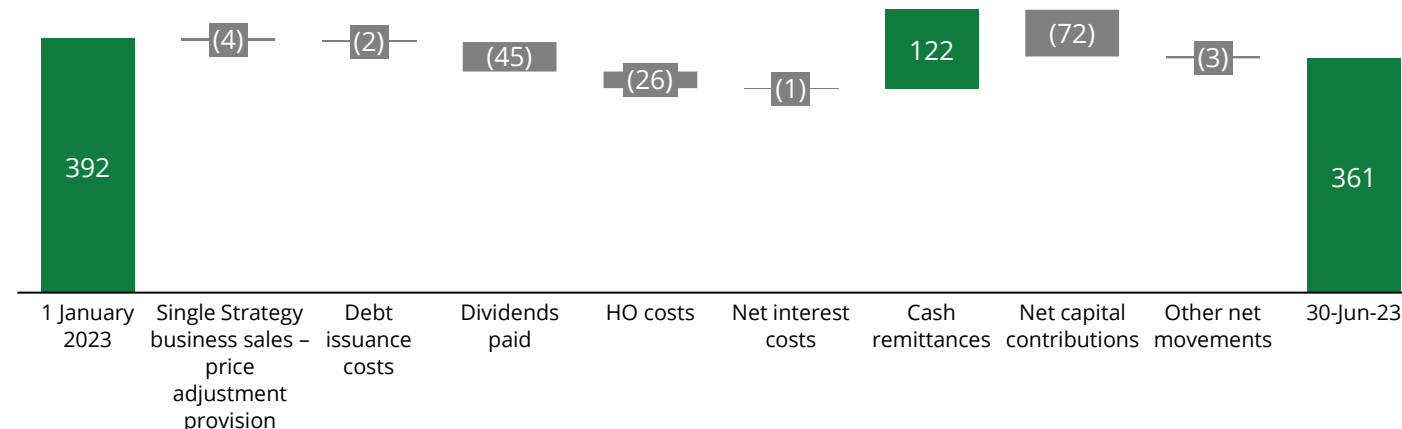
Strong solvency ratio and cash position

Solvency II ratio



- Strong Solvency II ratio
- January: issue of £200 million of 8% Fixed Rate Reset Subordinated Notes due April 2033, with a call option in January 2028

Holding company cash £m



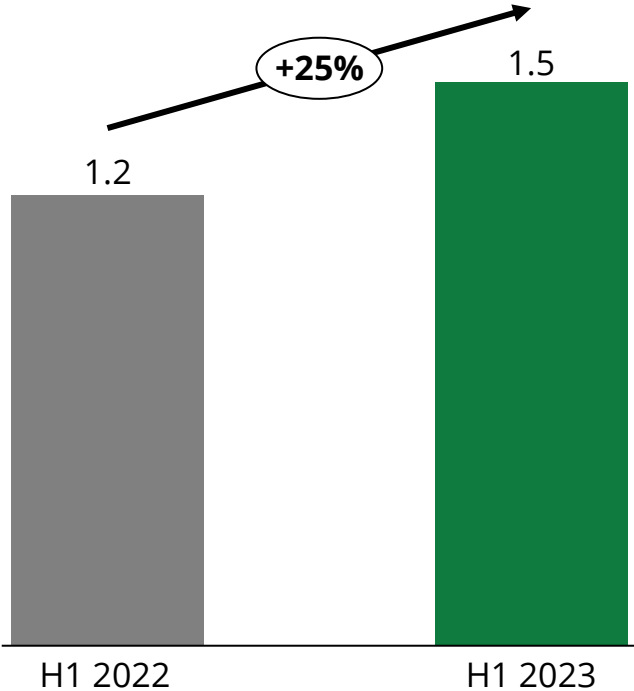
- c.£120m of holding company cash reserved for
 - Interim dividend
 - Simplification costs
 - Select growth investment

Note: Solvency II chart figures may not sum to totals due to rounding. Pro forma as currently unaudited.

Interim dividend and Odd-Lot Offer

Interim dividend

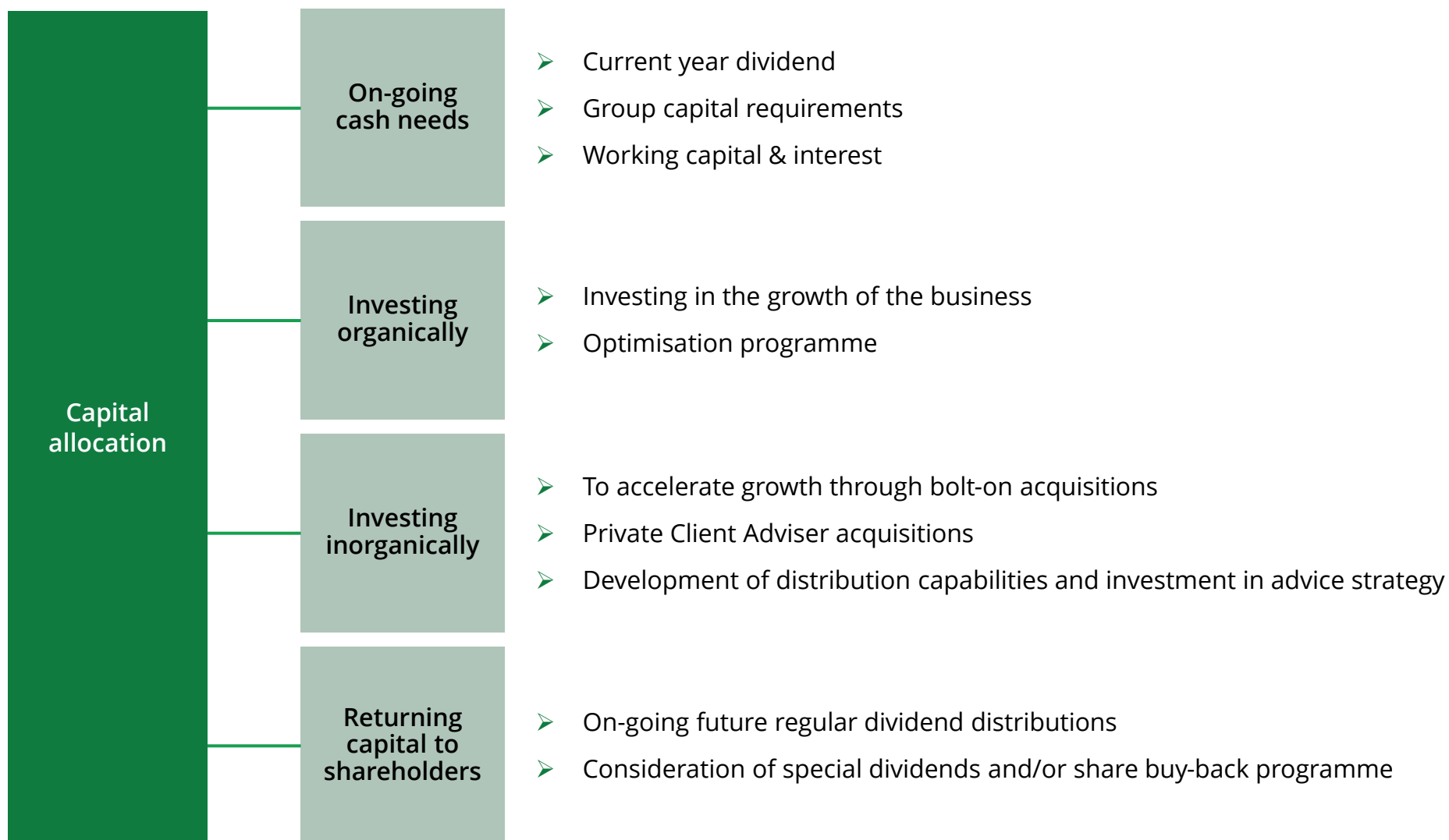
- Board declared 2023 interim dividend of 1.5p, up 25% from H1 2023
- Improved dividend pay-out ratio of 61% versus (H1 2022 55%)
- Board expects to continue moving up the pay-out range, over time



Odd-lot offer

- Odd-lot Offer was approved by shareholder at the Company's 2023 Annual General Meeting
- Entails Quilter making an offer to eligible shareholders (holders of less than 200 shares) to repurchase their shares at a 5% premium to the market price

Capital management philosophy

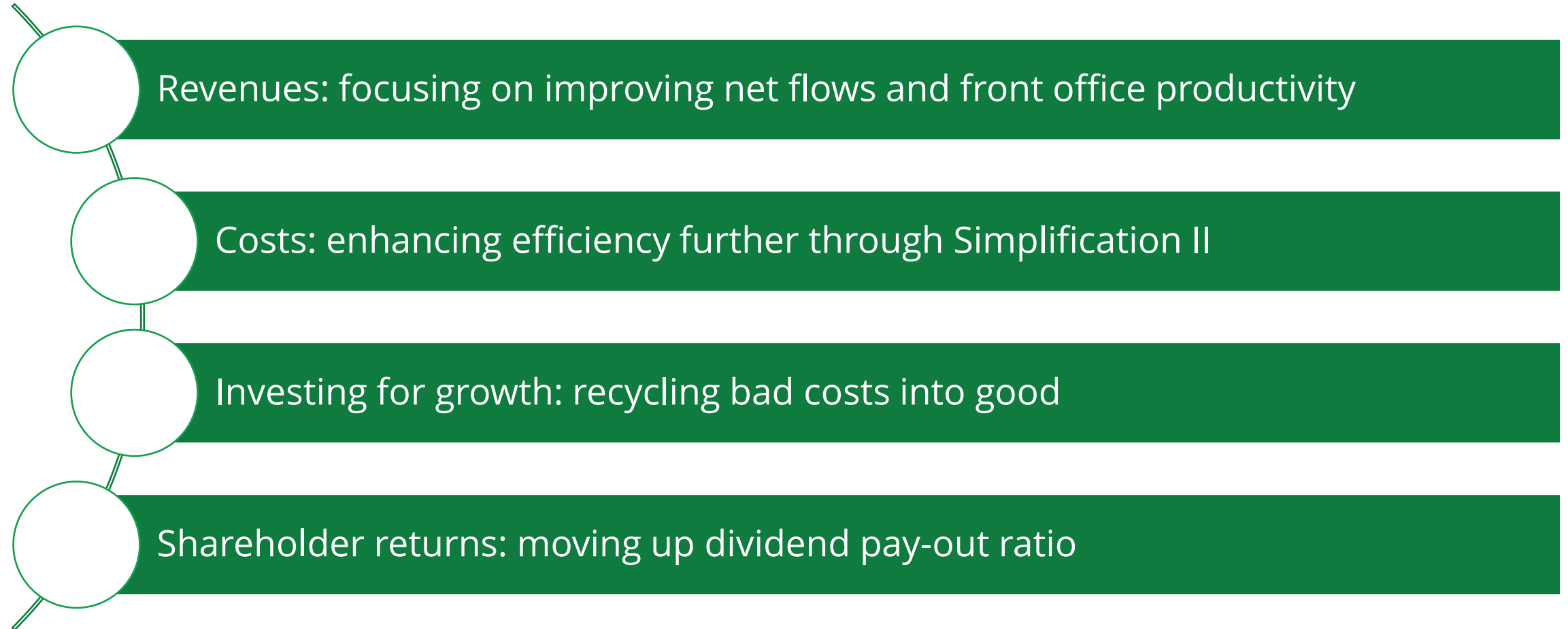




Investment case

Quilter

Delivering faster growth, more efficiently: our investment case



Operating environment: maintaining our focus on delivery

Management expectations



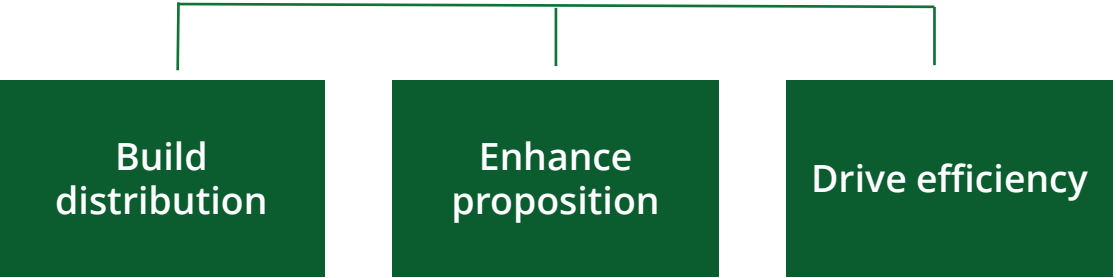
- Inflation and interest rates peak in late 2023
- Interest rates to remain stable for an extended period before starting to decline
- Flows and market levels pick up as inflation declines

Likely outputs



- ↑ client revenue
- ↑ flows
- ↓ investment revenue

Management focus



Group targets and 2023 guidance

	FY 2022 Guided Group Targets	Group target
Net flows	<ul style="list-style-type: none"> ➤ c.4-5% of opening AuMA per annum as markets normalise, and aspire to build momentum further 	➤ Unchanged
Revenue margins	<ul style="list-style-type: none"> ➤ High Net Worth managed assets (Quilter Cheviot) stable around 70 bps ➤ Affluent managed asset mix dependent – trending down to low 40's bps ➤ Affluent administered assets (Quilter Platform) trending down c.1 bp p.a 	➤ Unchanged
Operating margin	<ul style="list-style-type: none"> ➤ Targeting 25% in 2025 and build to 30% in the longer term thereafter 	➤ Unchanged
Dividend	<ul style="list-style-type: none"> ➤ Policy pay-out range of 50% to 70% of post-tax, post-interest adjusted profit 	➤ Unchanged
Below the line items	<ul style="list-style-type: none"> ➤ c.£55m cost to achieve in respect of Simplification, £17m spent to date ➤ c.£35m revenue/capability investment 	➤ c.£120m on total simplification (£65m incremental for additional £50m benefit) inclusive of cost of Advice transformation and High Net Worth evolution
	2023 guidance	
Net flows	➤ Building towards medium-term targets	
Revenue margins	➤ Platform pricing initiative leading to an additional basis point decline over next 18 months	



Appendix

Quilter

Key historic financials: Quilter plc continuing business

Total continuing business	FY19	FY20	FY21	FY22
Net management fees (£m)	469	446	500	483
Other revenues (£m)	118	118	118	123
Total revenues (£m)	587	564	618	606
Expenses (£m)	(460)	(456)	(480)	
Adjusted profit (£m)	127	108	138	
Gross sales (£bn)	10.6	9.8	13.2	10.5
Net flows (£bn)	(0.3)	1.5	4.0	1.8
Net flows / opening AuMA (%)	(0.4)	1.6	4	2
Market and inv't perf (£bn)	10.8	5.1	(3.7)	10.4
AuMA (£bn)	92.4	99.0	111.8	99.6
Average AuMA (£bn)	87.2	90.2	105.3	102.8
Asset retention (%)	87	91	91	92
Revenue margin (bps)	54	49	48	47
Operating margin (%)	22	19	22	22

Total revenues (£m)	FY19	FY20	FY21	FY22
Affluent segment	388	370	406	387
High Net Worth segment	196	193	212	212
Head Office	3	1	-	7
Total revenues	587	564	618	606

Total expenses (£m)	FY19	FY20	FY21	FY22
Affluent segment	(269)	(265)	(295)	(282)
High Net Worth segment	(155)	(154)	(156)	(167)
Head Office	(36)	(37)	(29)	(23)
Expenses	(460)	(456)	(480)	(472)

Total adjusted pre-tax profit (£m)	FY19	FY20	FY21	FY22
Affluent segment	119	105	111	105
High Net Worth segment	41	39	56	45
Head Office	(33)	(36)	(29)	(16)
Adjusted pre-tax profit	127	108	138	134

Movement in assets and flows

2023 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA* as at 31 December 2022	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 30 June 2023	Of which managed by Quilter AuM as at 30 June 2023
AFFLUENT SEGMENT					
Quilter channel	15.4	1,775	863	15.9	12.2
IFA channel on Quilter Investment Platform	54.1	2,557	17	55.8	9.6
Funds via third-party platform	2.0	144	(190)	1.6	1.6
Total Affluent segment core business	71.5	4,476	690	73.3	23.4
HIGH NET WORTH SEGMENT					
Quilter channel	2.4	266	195	2.6	2.6
IFA channel incl. Direct	23.1	884	(141)	23.3	23.3
Total High Net Worth Segment	25.5	1,150	54	25.9	25.9
Inter-Segment Dual Assets¹	(0.8)	(122)	(88)	(0.9)	(0.3)
Quilter plc core business	96.2	5,504	656	98.3	49.0
Non-core	3.4	41	(457)	3.4	2.2
Quilter plc reported	99.6	5,545	199	101.7	51.2
AuMA breakdown:					
Affluent administered only	50.0	2,371	302	51.1	
Affluent managed and administered	17.0	1,620	701	18.3	
Affluent external platform	7.9	526	(770)	7.3	
Quilter channel	17.8	2,041	1,058	18.5	
IFA channel	78.4	3,463	(402)	79.8	
Non-core business	3.4	41	(457)	3.4	

¹Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke managed portfolio services solution available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

Quilter Investors: investment performance

As at 30 June 2023

	Fund vs IA Sector comparator	June-YTD	3Y	5Y	10Y	Since inception ¹
Cirilium Active	Cirilium Conservative Portfolio	3	2	3	1	1
	Cirilium Balanced Portfolio	2	2	3	2	1
	Cirilium Moderate Portfolio	3	3	4	3	1
	Cirilium Dynamic Portfolio	3	2	4	2	1
	Cirilium Adventurous Portfolio	3	2	3		3
Cirilium Blend	Cirilium Conservative Blend Portfolio	2	2			1
	Cirilium Balanced Blend Portfolio	1	2			1
	Cirilium Moderate Blend Portfolio	2	2			1
	Cirilium Dynamic Blend Portfolio	1	1			2
	Cirilium Adventurous Blend Portfolio	1	1			1
WealthSelect Managed Active	WealthSelect Managed Active 3	1	1	1		1
	WealthSelect Managed Active 4	2	2	1		1
	WealthSelect Managed Active 5	1	1	1		1
	WealthSelect Managed Active 6	2	2	2		1
	WealthSelect Managed Active 7	2	1	1		1
	WealthSelect Managed Active 8	2	1	1		1
	WealthSelect Managed Active 9	2	1	1		1
	WealthSelect Managed Active 10	3	2	3		3
WealthSelect Managed Blend	WealthSelect Managed Blend 3	1	1	1		1
	WealthSelect Managed Blend 4	1	2	1		1
	WealthSelect Managed Blend 5	1	2	1		1
	WealthSelect Managed Blend 6	2	2	2		1
	WealthSelect Managed Blend 7	2	2	1		1
	WealthSelect Managed Blend 8	1	1	1		1
	WealthSelect Managed Blend 9	1	1	1		1
	WealthSelect Managed Blend 10	3	2	3		3

Investment performance

- Continued to deliver an excellent performance from our WealthSelect managed portfolio range
- Cirilium Passive and Blend also performed well during the first half of the year
- Following the change in manager at Cirilium Active late last year, performance has improved significantly with second quartile performance in the period since that change was implemented.

Note: Rankings represent Quartile rankings against respective IA sectors. Cirilium Passive is not measured against an IA comparator and hence does not appear in this table.

1. Cirilium Active launched on 2nd June 2008, with the Adventurous portfolio launching in June 2017. Cirilium Blend launched on 27th July 2019 and WealthSelect launched on 28th February 2014.

High Net Worth: investment performance

Investment Performance

<i>30 June 2023</i>	Absolute Performance		
	1 Year	3 Year	5 Year
Quilter Cheviot DPS Client Growth Composite	5.3%	14.5%	18.4%
Quilter Cheviot DPS Client Balanced Composite	2.9%	9.4%	12.7%

<i>30 June 2023</i>	Benchmark/Peer		
	1 Year	3 Year	5 Year
Quilter Cheviot DPS Client Growth Composite	4.4%	14.5%	17.7%
Quilter Cheviot DPS Client Balanced Composite	3.0%	10.4%	13.7%

Highlights

- Our Growth oriented DPS continued to modestly outperform its benchmark over 1, 3 and 5 years
- Balanced DPS was broadly in line with benchmark over 1 year but modestly underperformed by around a percentage point over three and five years

Note: Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.