



Investor presentation

Spring 2021

Quilter



Investment overview and Quilter's journey to date

Quilter

Quilter: a leading, UK-centric full-service wealth manager

- ✓ Leading UK wealth manager with £100bn+ of customer assets
- ✓ Advice-led investment solutions for customers in the UK and selected international markets
- ✓ LSE and JSE listed, ~£3bn market cap¹
- ✓ A proven track-record, with scale in a growing market and momentum for future profit growth

Key Performance Indicators		2020	2019	Δ
AuMA and flows:				
NCCF	£bn	1.6	0.3	+433%
Integrated net flows	£bn	2.3	2.6	(12%)
AuMA	£bn	117.8	110.4	+7%
Financials:				
Adjusted profit before tax ²	£m	168	182	(8%)
IFRS profit/(loss) after tax	£m	89	(21)	-
Operating margin	%	25	26	(1pp)
Adjusted diluted earnings per share	p	8.5	8.6	(1%)
Dividend:				
Total dividend from continuing operations	p	4.6	4.0	+15%
- o/w QLA	p	-	1.2	-
<i>Total dividend incl. discontinued operations</i>	p	<i>4.6</i>	<i>5.2</i>	

1. Based on April 2021 share price.

2. 2019 adjusted profit before tax including QLA was £235m, including £53m contribution from discontinued operations.

Quilter has scale and leading position in chosen capabilities

Comparison with listed UK peers

	Total AuMA ¹ (£bn)
Quilter	£118bn³
St. James's Place	£129bn
Standard Life Aberdeen⁴	£535bn
Hargreaves Lansdown	£121bn
Rathbones	£55bn
AJ Bell	£55bn
Brewin Dolphin	£51bn
Integratin	£45bn

Advice		Platform	Solutions	
Restricted (CF30's) ²	Independent advisers	Advised Platform	Multi-asset	Discretionary
✓ 1,842	✓ 4,000+ firms	✓ £63bn AuA	✓ £23bn AuM	✓ £25bn AuM
✓ 4,338		<i>Restricted only platform</i>	✓	<i>Rowan Dartington</i>
<i>c.145</i>	✓	✓	✓	<i>SL Wealth</i>
92		<i>Direct platform</i>	✓	
<i>n.a.</i>				✓
<i>n.a.</i>		✓ <i>Direct & Restricted</i>		
477				✓
<i>n.a.</i>		✓		

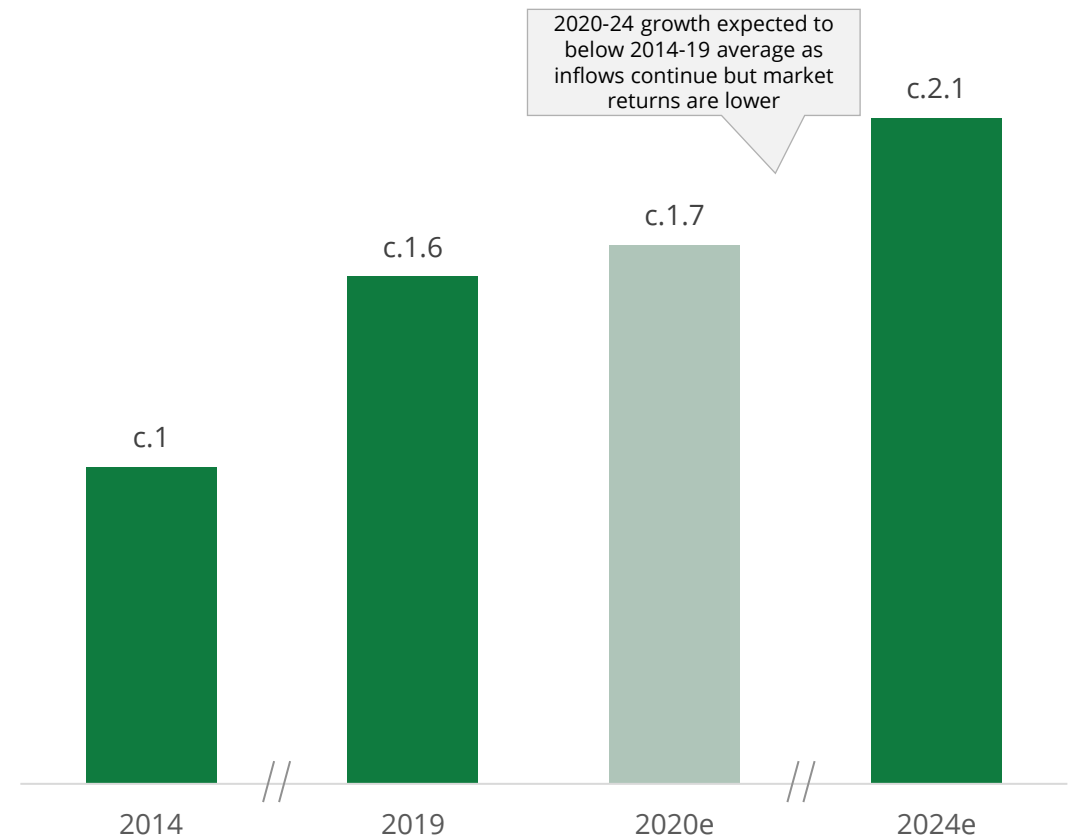
✓ Indicates capability **and** scale within capability

1. Includes closing AuA and / or closing AuM for competitors as at 31 December 2020.
2. Quilter and SJP figures as at 31 December 2020; SLA as quoted in its 2019 Annual Report and Accounts plus 2020 addition of Grant Thornton advisers; HL as at 30 June 2020; and, Brewin Dolphin's 'Client Facing Certified Persons' are as at 30 September 2020 and include investment managers as well as financial advisers.
3. Total Quilter closing AuMA includes Quilter International and intra-group eliminations.
4. Adviser and Personal assets total £80bn as at 31 December 2021.

Industry dynamics: operate in an industry whose growth drivers will generate significant opportunity

- Fifth largest wealth management market in the world¹
- A large and growing industry with continued secular growth drivers
 - Savings responsibility shifted to the individual
 - Aging population with inter-generational wealth transfer
 - Shift from DB to DC
 - End of compulsory annuitisation
 - Increase in accessibility from Pensions Freedom
- Current trends reaffirming need for Advice in the UK
- Pandemic's fall-out disrupted many industries globally, including potential headwinds for UK Wealth
 - Wealth taxes
 - Pension allowance changes
 - Lower asset returns

UK long-term savings market forecast²
AuMA £trn



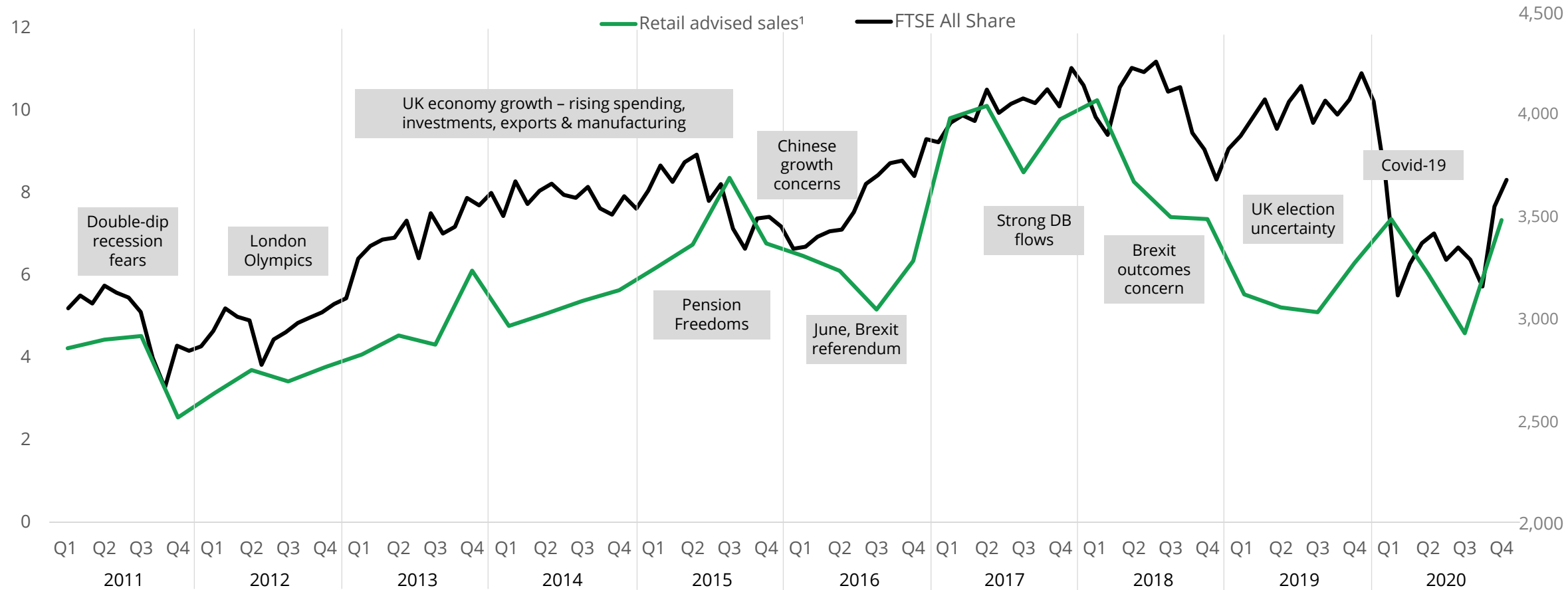
1. Source: Credit Suisse, Global Wealth Databook 2019.

2. Source: FCA, Platforum, Pimfa, PAM Directory, Oliver Wyman estimates; Includes assets managed by financial advisers, wealth managers and held on platforms. Does not include occupational pensions or annuities.

Industry dynamics: Robust saving trends through market cycles and COVID-19 downturn

UK Platform industry net client cash flow¹ (LHS) vs FTSE All Share (RHS)

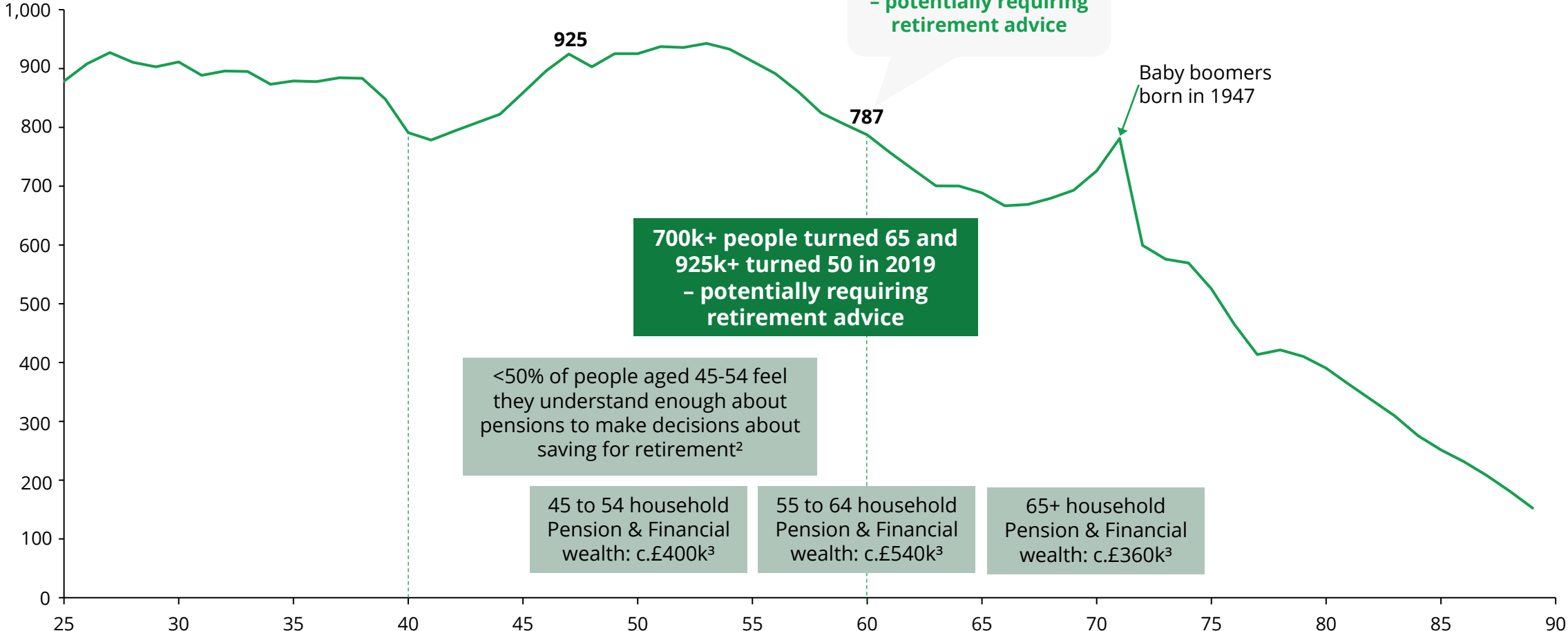
£bn // £



1. Source: Fundscape - Platinum Database.

Industry drivers: 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.

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

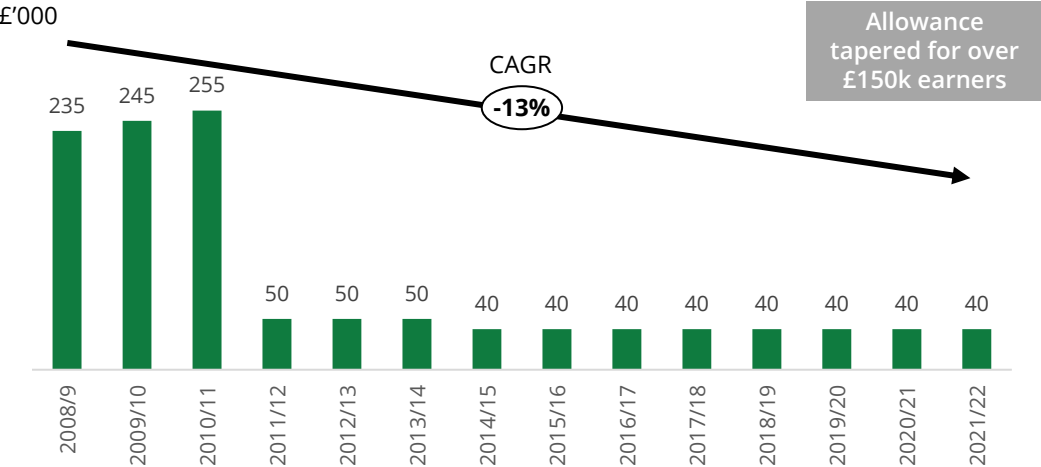
- **Asset management market study** remedies focussed on driving competitive pressure in asset management, investor value for money and effectiveness of intermediaries
- **Investment Platform study** focused on improving competition and better consumer outcomes
- **DB pension transfer advice** framework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

Multiple regulatory regimes & directives

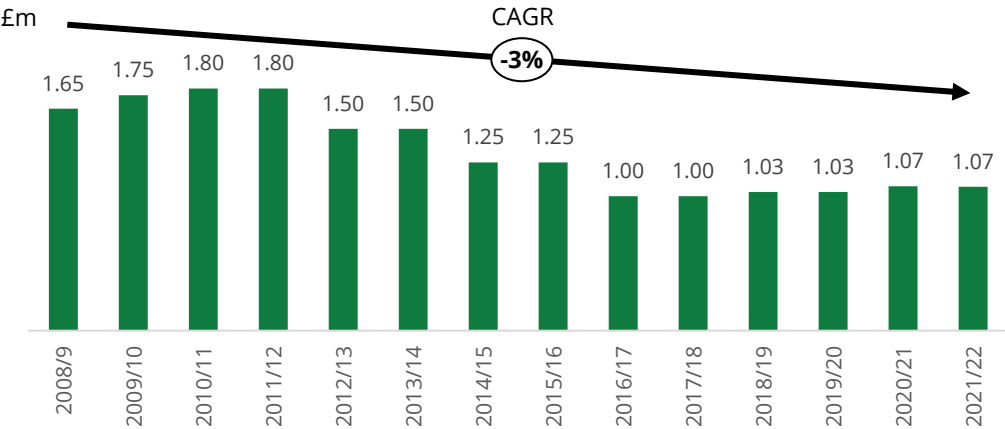
- Further **increase in regulatory burden and cost of compliance** for advisers, particularly low scale players and new entrants
- Designed to **increase transparency** for customers and strengthen individual accountability within the financial services industry

Fiscal changes driving complexity, changing client behaviour and need for advice

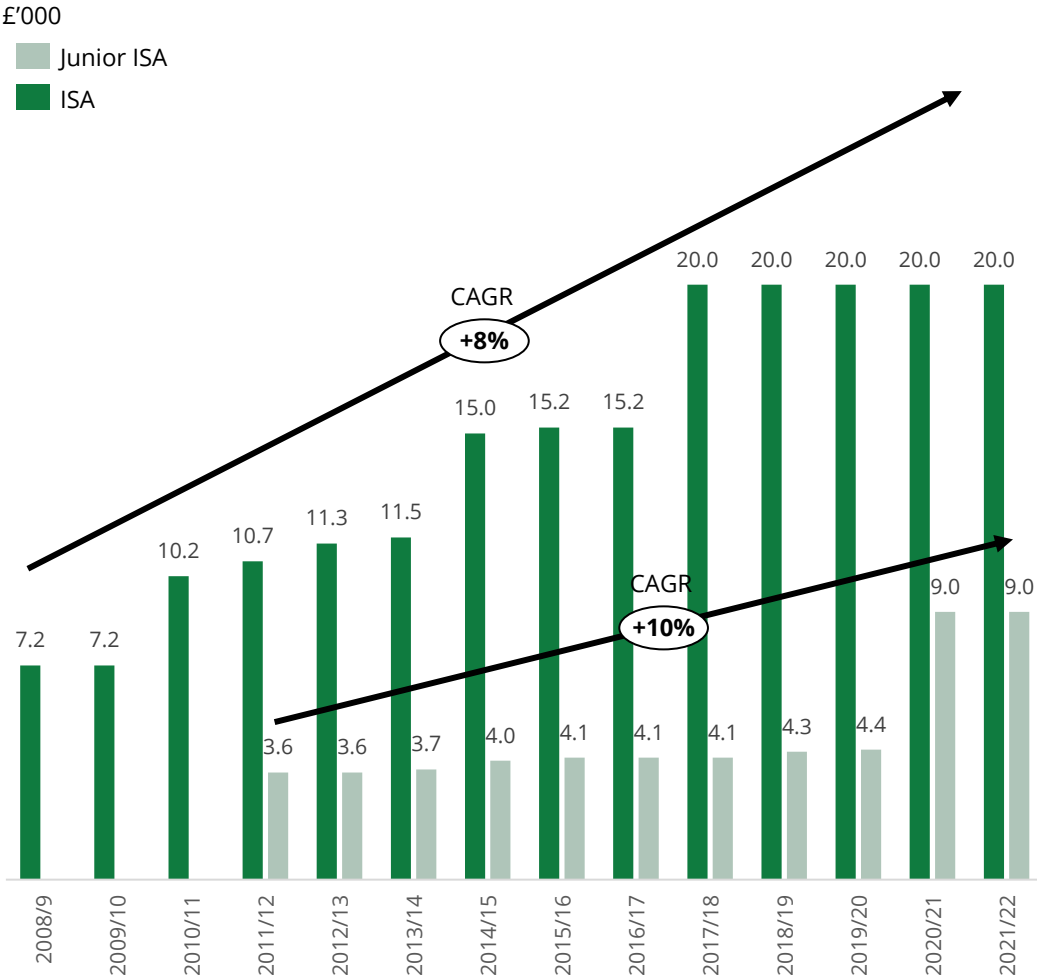
Annual pension allowance



Pension lifetime allowance



ISA annual allowance



Source: HMRC

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

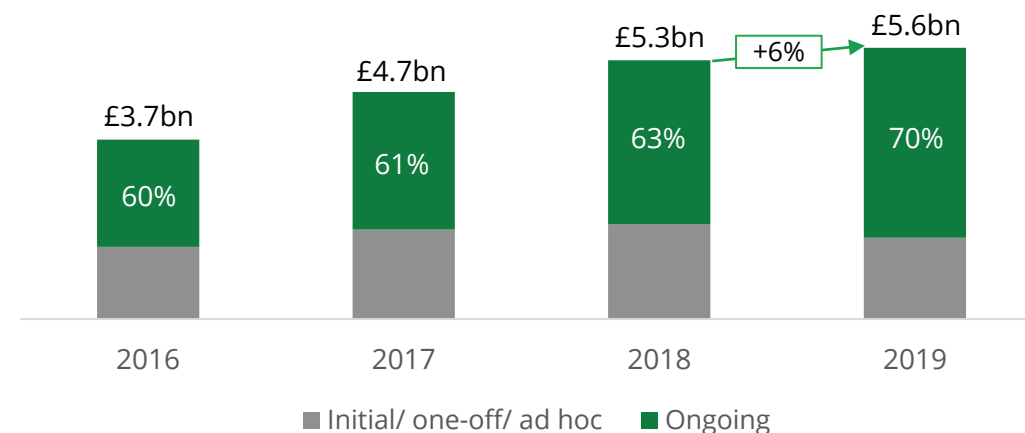
- Regulatory environment making it harder for independents
 - Pandemic demonstrating benefits of network such as Quilter
 - Regulatory oversight and higher PII costs

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

1. Source: FCA, Retail Intermediary Market Study 2019.

Market total revenue from adviser charges¹

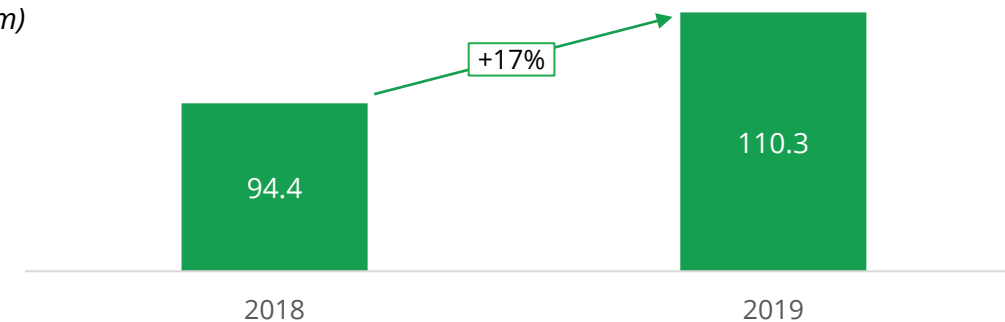
Revenues on investment advice and related charges



PII premiums paid by financial adviser firms¹

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

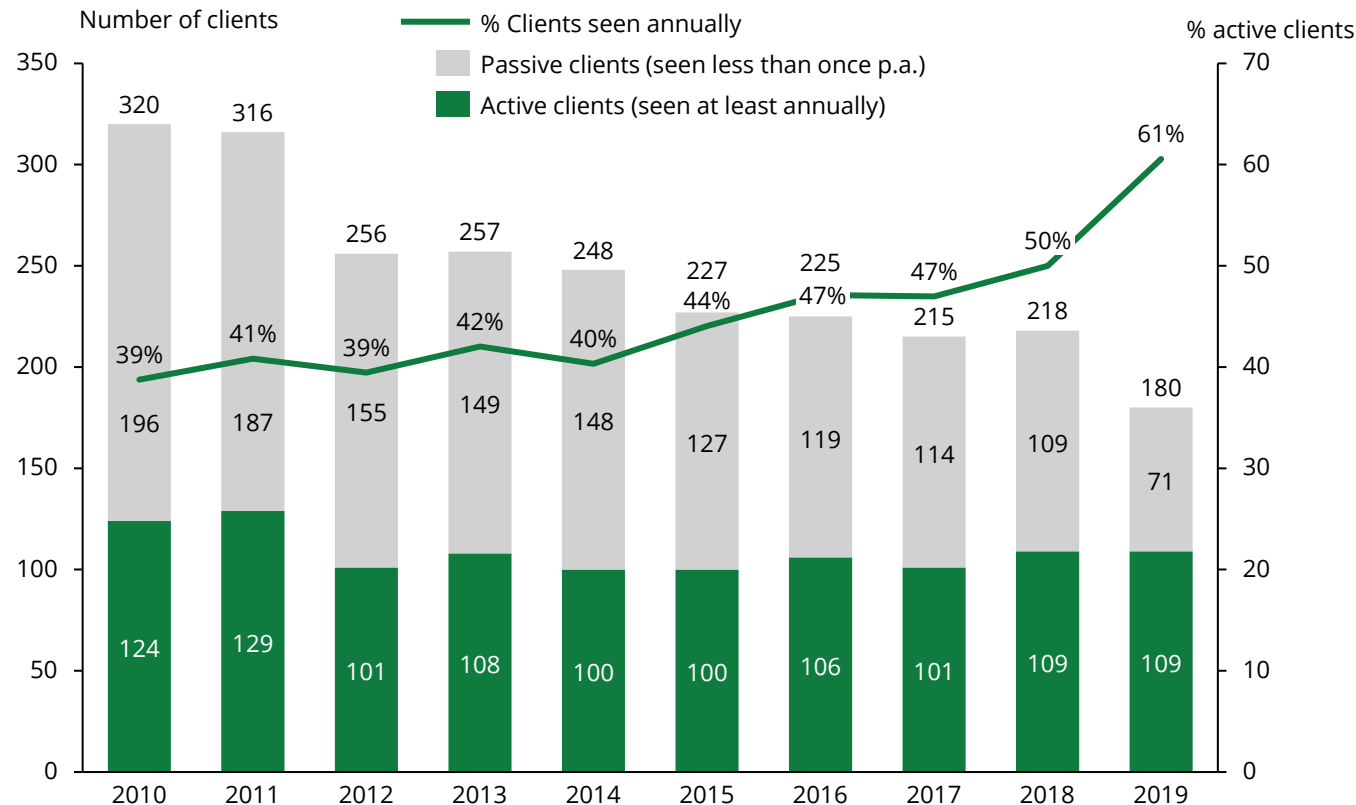
Total annualised PII premiums: growth exceeding revenues (£m)



Advice: shift in how advisers serve their clients

Regulatory and market changes driving better quality of advice for fewer clients

Adviser average client portfolio¹



- Adviser trend to serve fewer active clients:
 - Change in compensation model from commission to fees
 - Smaller number of those with higher investable assets
 - Opportunity to serve customers' wealth needs for longer

- Potentially more customers left without access to advice... at a time when the need for advice is increasing

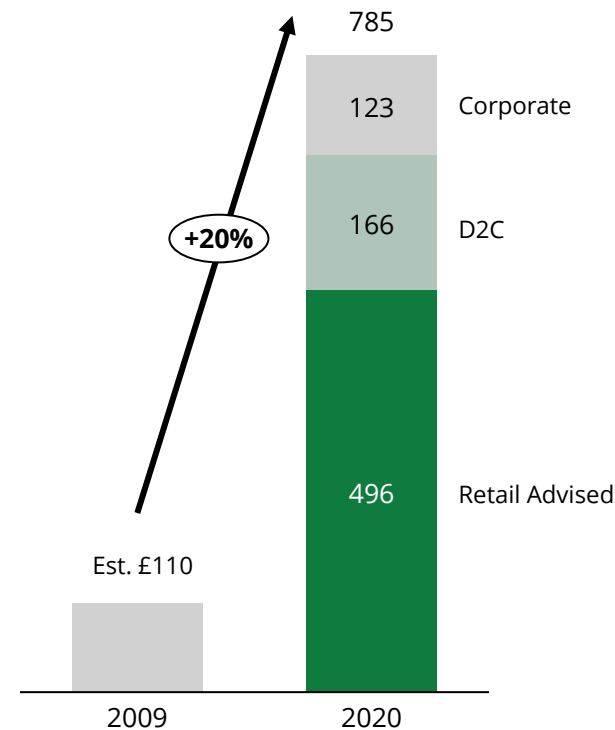
1. Source: Investment Trends. March 2019 UK Adviser Technology & Business Report, based on a survey of 1,216 advisers. Passive clients considered to be those the adviser sees less than once a year; Active clients considered to be those the adviser sees as least annually. Based on annual survey of c.600-800 advisers

Platform: savings and investments consolidating onto Platforms, particularly pensions

Pensions and investments consolidating onto platforms

Total UK platform market

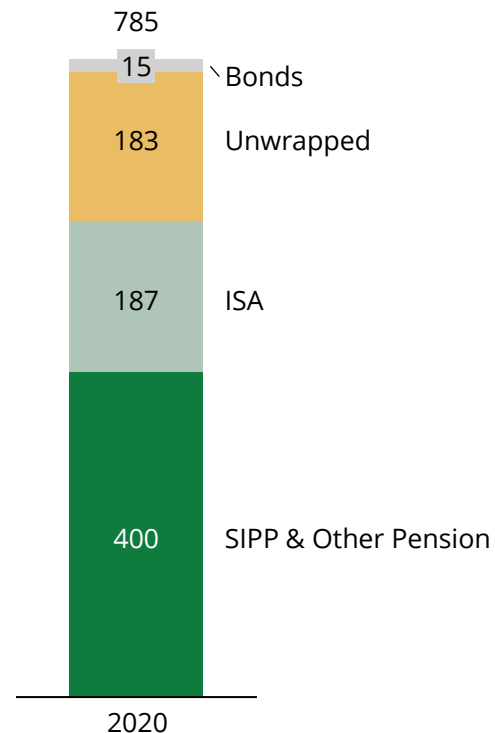
AUA £bn¹



Pension is 'anchor' product on Platform

Fund platforms by product

AUA £bn²



Platforms play an important role in modern wealth management

For Advisers

- Tools and technical support
- Customer relationships in one place
- Deliver back-office functionality
- Custody, settlement and reporting

For Customers

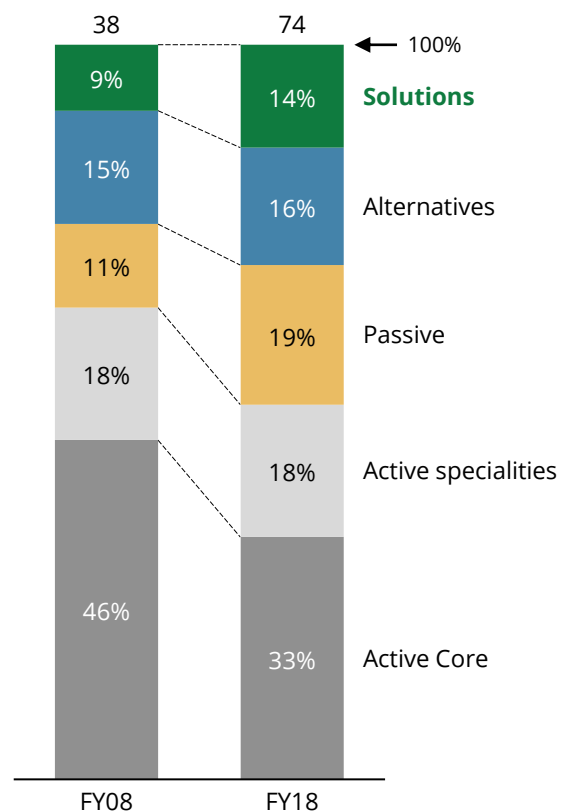
- Holdings in one place
- Tax-efficient wrappers
- Customer service including reporting and transactions

1. Source: Platform 2009 Total Platform AuM £92bn excluding D2C; Fundscape Q4 2020
 2. Source: Fundscape Q4 2020

Investment Solutions: continued growth in outcome-based, client-focused solutions

Global AuM split¹

% / US\$ trn



Quilter Solutions

Discretionary portfolio service

- Dedicated Quilter investment manager to design bespoke portfolios
- Tailored approach considering client personal investment objectives, attitude and risk tolerance
- Service for clients with more than £200k to invest

Managed portfolio service ("MPS")

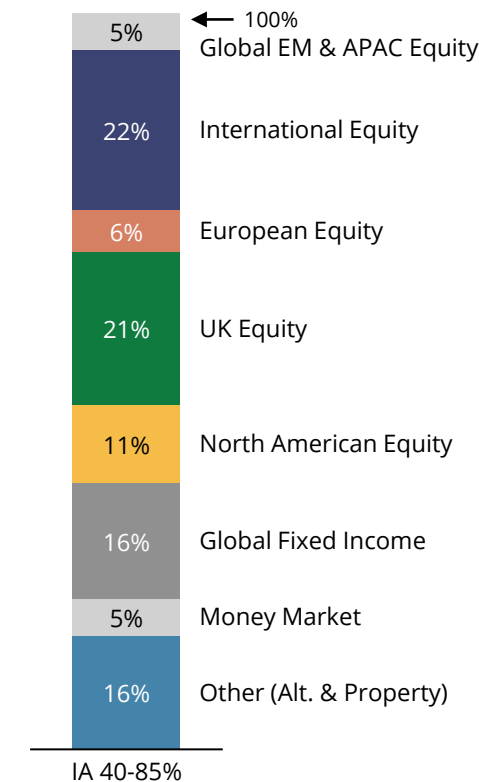
- Outsourcing portfolio construction and management to Quilter's multi-asset investment specialists
- Active and Passive Blend portfolios that risk-matched portfolios from Global Partner fund ranges

Multi Asset funds

- Range of multi-asset funds including Cirilium Active, Passive and Blend, and Income
- Fund range differs in terms of breadth of investment proposition
- Customer needs include accumulation, decumulation, income & international

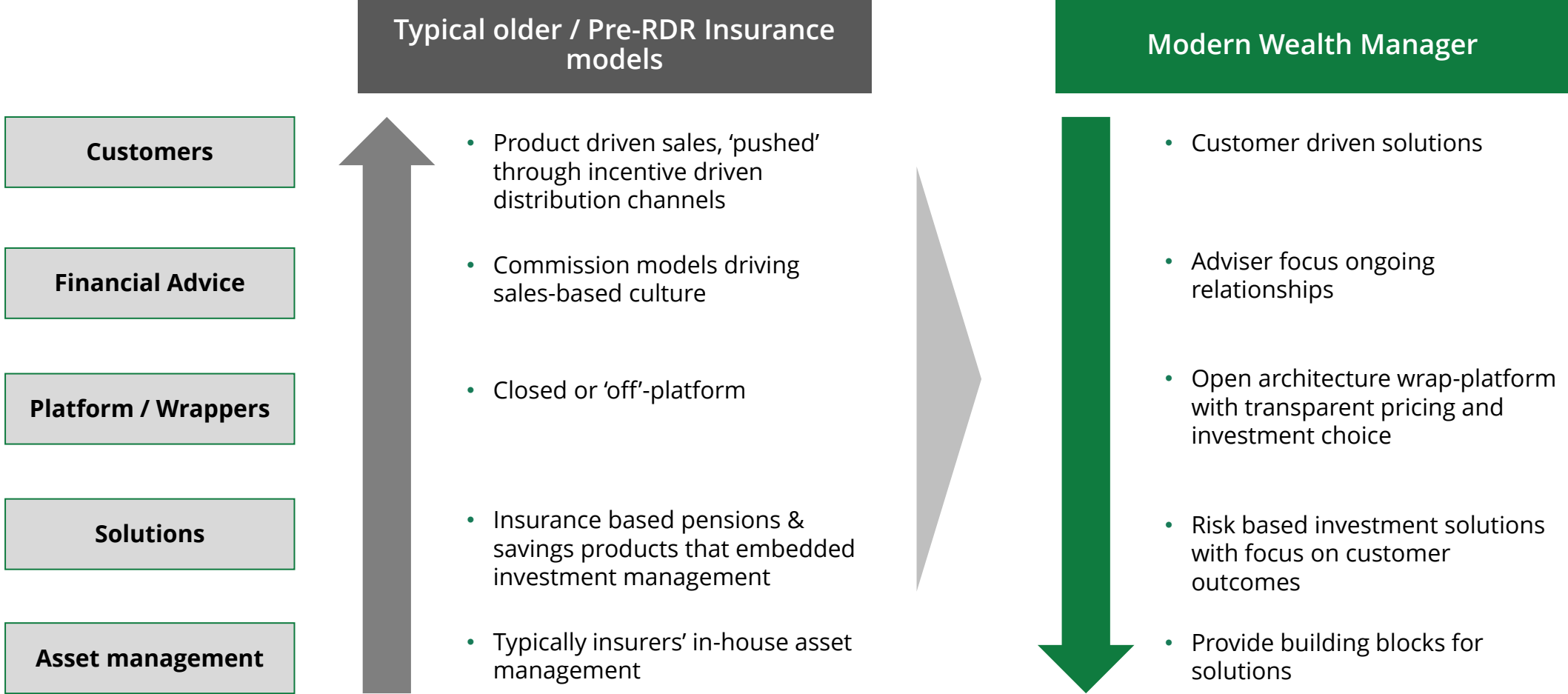
Typical asset allocation²

Typical 40-85% mixed asset fund asset allocation



1. Source: BCG Global Asset Management Benchmarking 2019; Solutions Includes target-dated, global asset allocation, flexible, income, liability-driven, and traditional balanced investments. Alternatives includes hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds (such as absolute return, long and short, market-neutral, and trading-oriented); private equity and hedge fund revenues do not include performance fees. Active specialties includes equity specialties (foreign, global, emerging markets, small and mid caps, and sectors) and fixed-income specialties (emerging markets, global, high yield, and convertibles). Active core Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market, and structured products.
 2. Financial Express Analytics, Sept. 2019

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



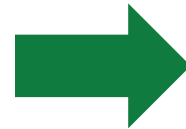
Quilter has adapted its business model

Our journey to deliver a modern UK-focused wealth manager

UK & European Life Assurer

Italy
Switzerland
Austria
Poland
Germany
France
Liechtenstein
Luxembourg
Finland
OMGI
Life Assurance (Heritage)
International
Wealth Platforms

2012



Modern UK-focused wealth manager

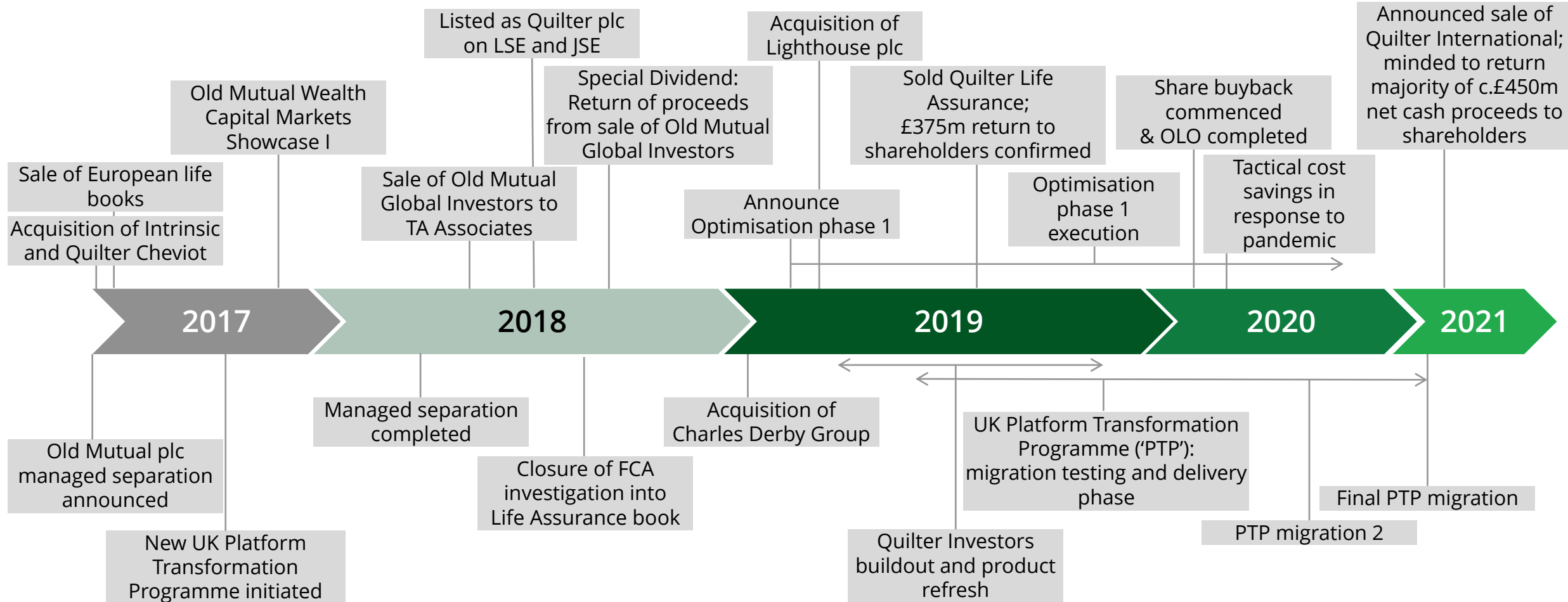
Acquired and built Advice proposition
Built multi-asset solutions business
Acquired Quilter Cheviot
Invested in platform transformation
Growing UK platform assets

Today

Our transition to becoming 'one Quilter'

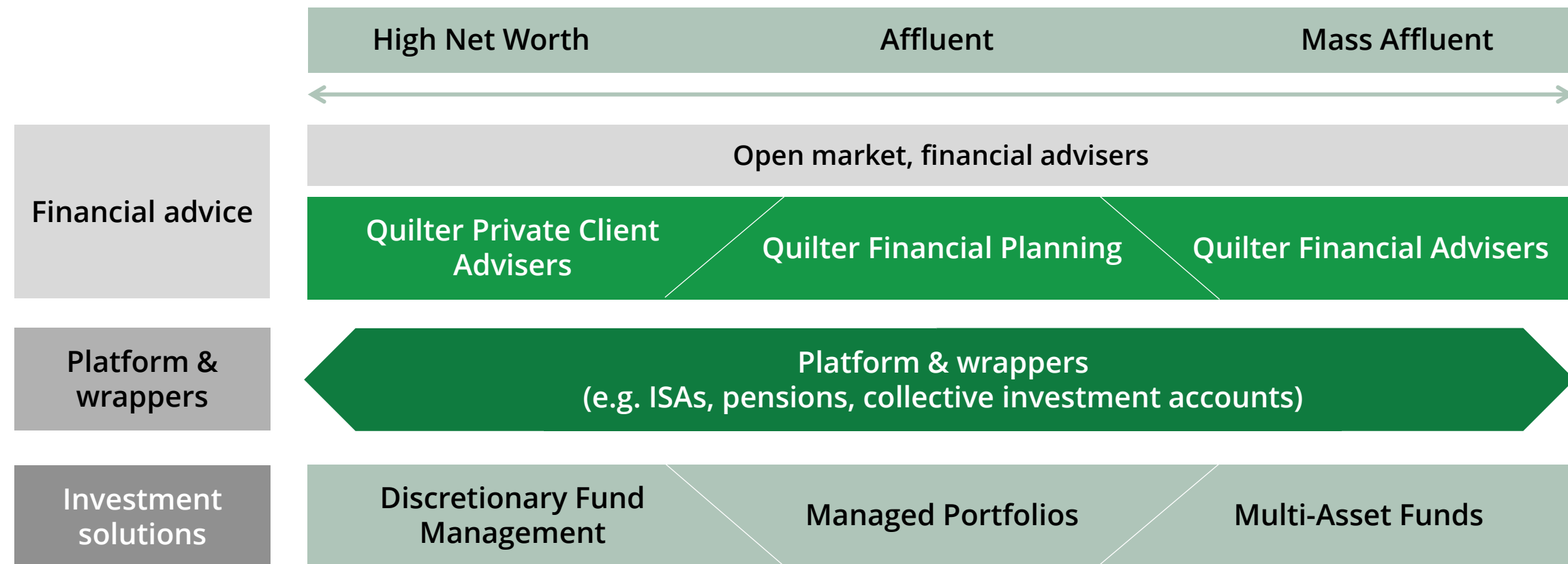
- Sold European life books, single strategy asset management business
- Acquired Intrinsic, Sesame, Caerus, Charles Derby and Lighthouse
- Acquired Quilter Cheviot and built Quilter Investors
- Initiated and completed UK Platform Transformation Programme
- Announced and completed 'managed separation' from Old Mutual
- Listed as Quilter plc on LSE and JSE
- Re-branded businesses to 'Quilter'
- FCA investigation into Quilter Life Assurance closed and business sold to ReAssure
- Commenced share buyback
- Initiated Optimisation phase 1
- Announced sale of Quilter International

Our journey to deliver a focused UK wealth management business

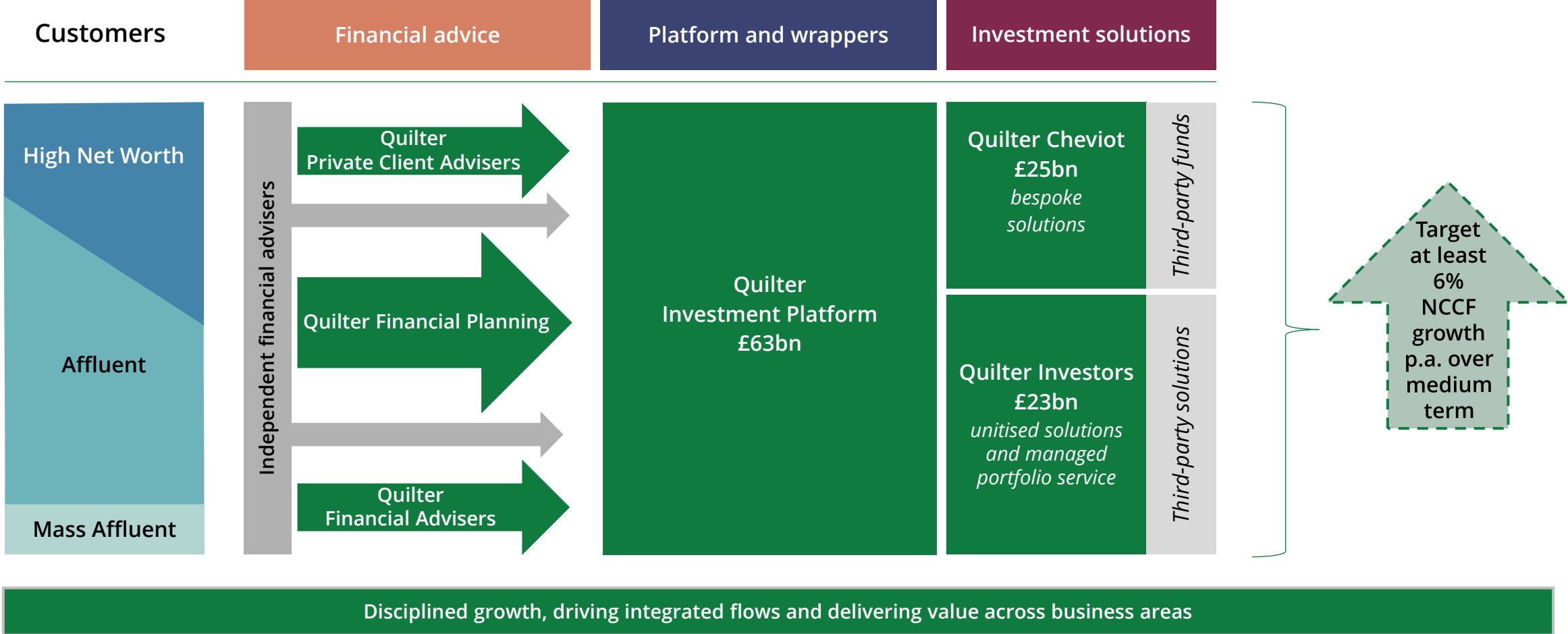


Quilter's multi-channel advice-led model

An open, transparent, full-service model serving customers across the wealth spectrum



Business model in action





Performance

Quilter

2020 highlights: managing through COVID-19 and beyond for all our stakeholders

Strategic delivery

- Platform transformation project completed
- Advice acquisitions largely integrated
- Technology upgrades and new system enhancements implemented, remotely
- Strategic review of International underway

Corporate resilience

- Advisers supporting clients through market volatility
- Robust profit performance
- Significantly improved net flows
- Delivered broad operating margin stability

Growth & efficiency plans

- Expect continued improving momentum in flows
- Advice business repositioned around customers
- Broadened Quilter Investors' suite of solutions
- Optimisation on track to deliver c.£50m cost reduction

Strong shareholder returns

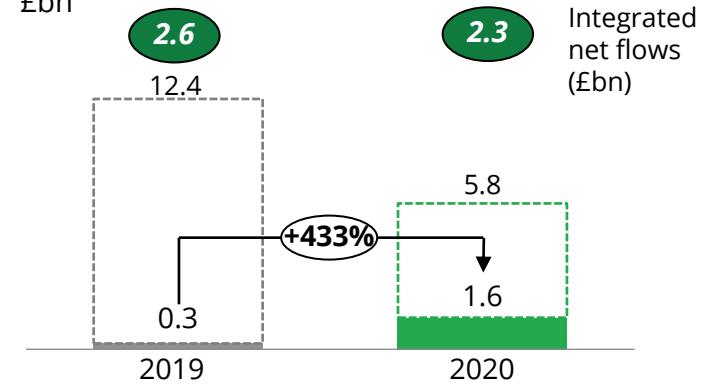
What drives our business: 2020 results

	Advice and Wealth Management £48.5bn			Wealth Platforms £84.3bn		Head office
AuMA ¹						
Revenue	£396m			£285m		£1m
AuMA	Financial Planning	Quilter Cheviot £25.3bn	Quilter Investors £23.2bn	Quilter Investment Platform £62.5bn	Quilter International £21.8bn	
NCCF		£0.3bn	£0.3bn	£1.5bn	£0.3bn	
Revenue	£114m	£171m	£111m	£167m	£118m	
Revenue margin		72bps	53bps	29bps	52bps	
Expense	£306m			£171m		£37m ²
Total expense base drivers: 44% Front office & operations; 18% IT & development; 14% Service functions; 12% Variable compensation; 8% Property; 4% Regulatory fees & levies						
Adjusted Profit	£90m Y-o-Y growth: (13%)			£114m Y-o-Y growth: 2%		(£36m)
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> £168m Y-o-Y growth: (8%) </div>						

1. Group AUMA totals £117.bn after (£15.0bn) elimination of intra-Group items.
2. Includes head office and recurring standalone expenses but excludes debt interest costs.

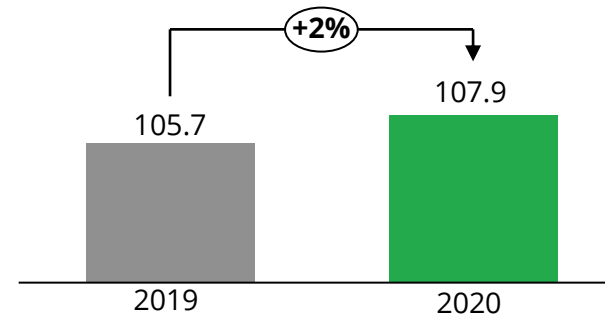
2020: robust performance

NCCF
£bn

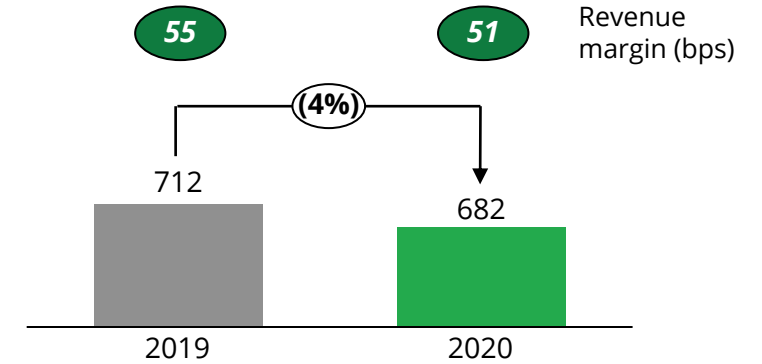


Market performance

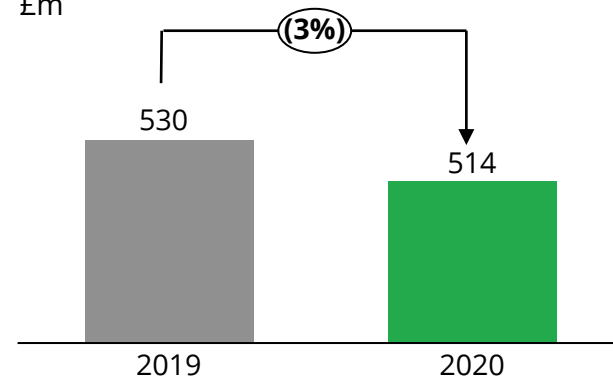
Average AuMA
£bn



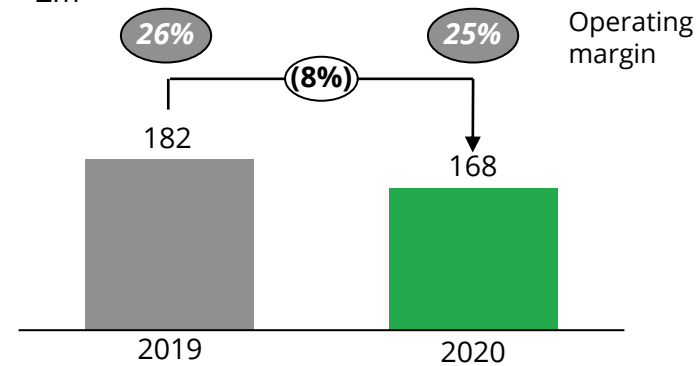
Total net fee revenue
£m



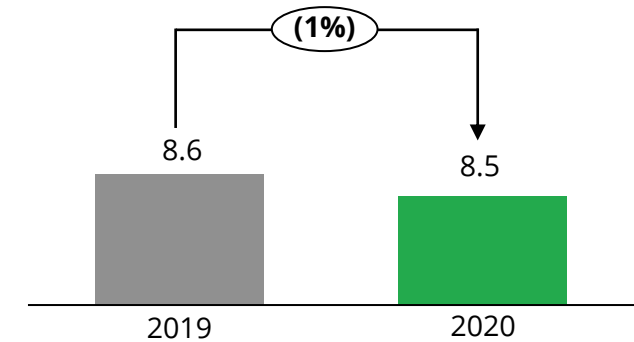
Expenses
£m



Adjusted profit
£m

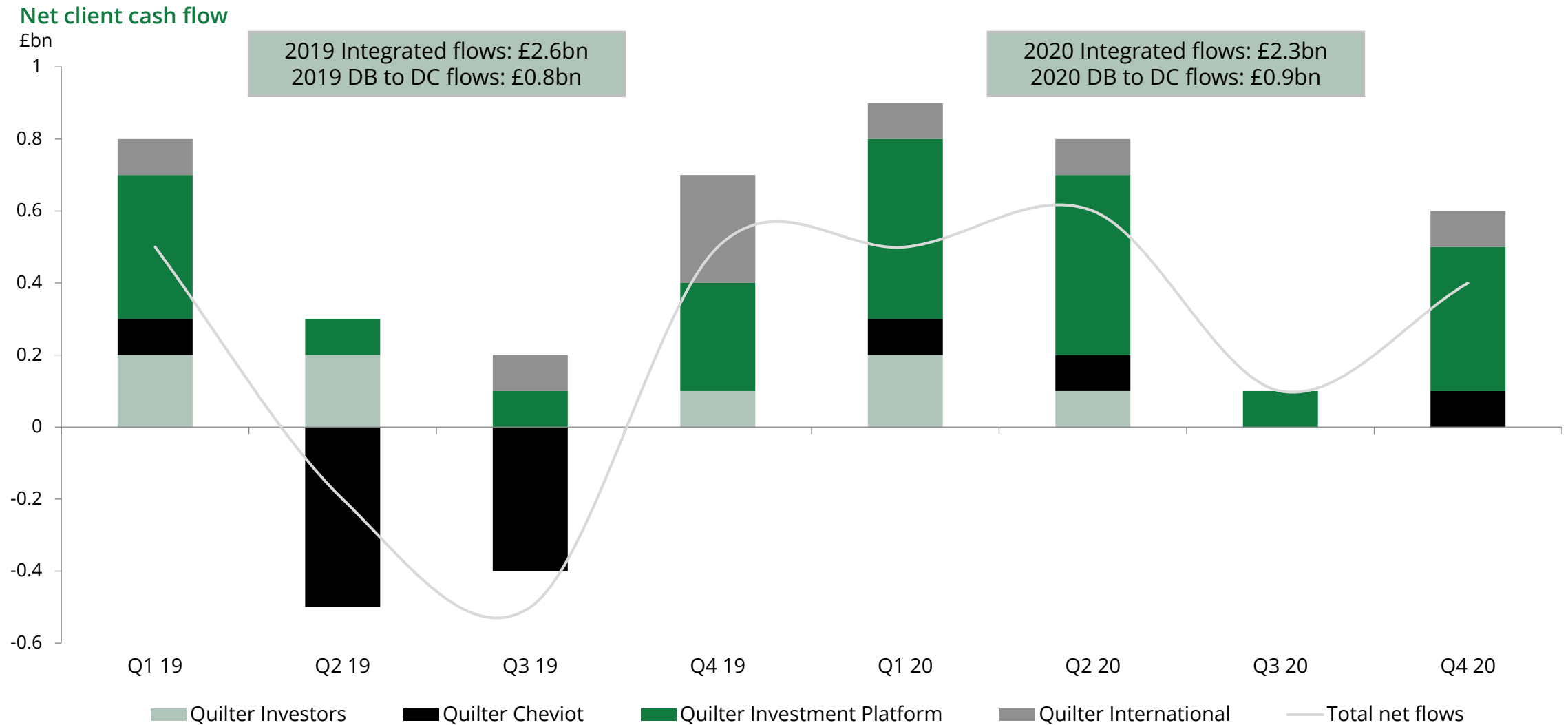


Adjusted diluted EPS
Pence



Note: All prior year periods exclude QLA.

2020 flows: trends remained resilient and improved year-on-year



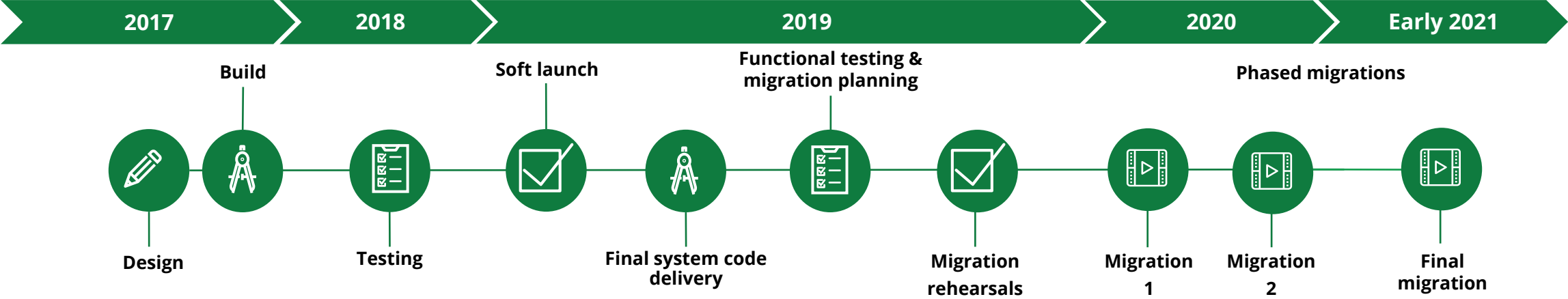
Note: Business area net client cash flows represent figures before eliminations while total net flows includes impact from eliminations.



Business initiatives

Quilter

Platform Transformation Programme: Completed safely



- 40k+ e-learning modules completed
- 2.5bn+ rows of data processed
- 600k+ accounts migrated
- 490k+ customers migrated
- £62.5bn assets on the new platform

New Platform adds	
Market-leading functionality	Wider range of products and investment options
Improved ease of use	Robust, agile, scalable technology

Optimisation: making Quilter more streamlined and operationally efficient

Initiatives to conclude in 2021 to achieve target, with additional savings identified for modest accretion to plan

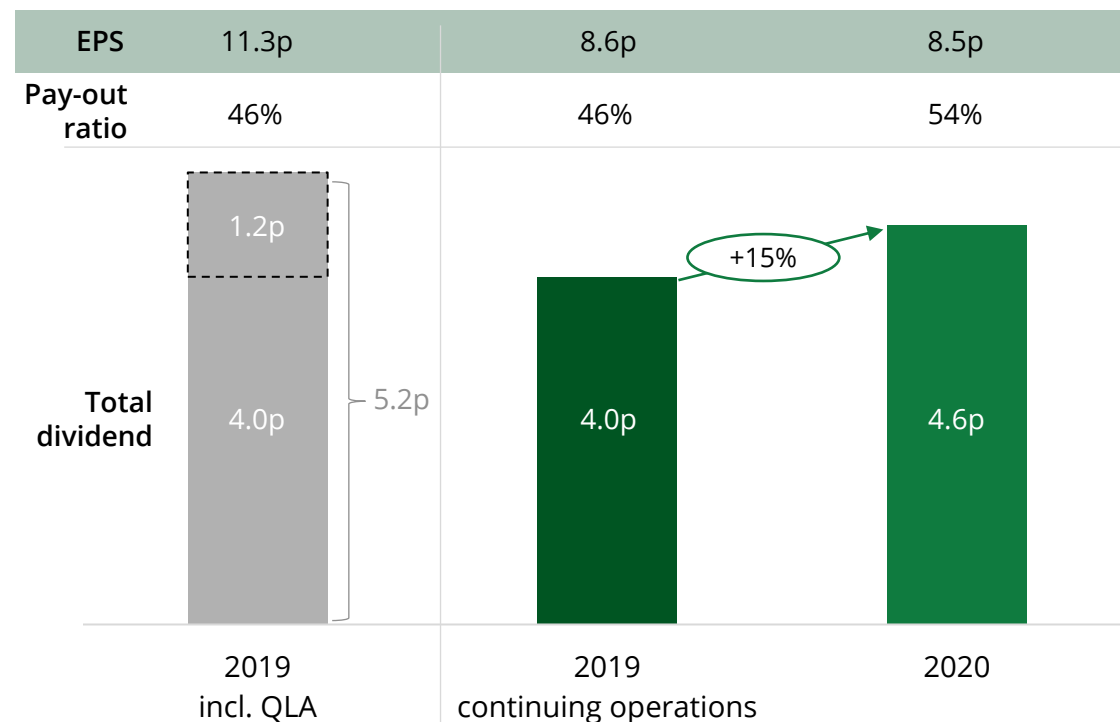
- Complete implementation of new, and decommissioning of legacy, head-office systems allowing for further efficiencies
- Infrastructure and data transformation
- Streamlining Quilter Financial Planning with focus on improving productivity

Optimisation	
Original targeted savings	£50 million
Revised targets	£65 million
Original one-off costs to deliver	£75 million
Revised one-off cost budget	£91 million

Buyback programme update and capital returns

Dividend

- Board recommending 2020 final dividend of 3.6p
- 2020 total dividend of 4.6p
- Total dividend represents pay-out at upper end of 40-60% range



Share count reduction

- 6% reduction in share count
- £175m share buyback completed, with £200m remaining
- Initial £50 million tranche of the next £100 million of regulatory approved buyback commenced in April 2021
- 2020 Odd-lot offer: 16.3m shares purchased at £20.5m cost

Share buyback - Tranche 1	
Total shares purchased	43.2 million
Total cash consideration	£50 million
Average share price	116p
Share buyback - Tranche 2a	
Total shares purchased	53.3 million
Total cash consideration	£75 million
Average share price	141p
Share buyback - Tranche 2b	
Total shares purchased	36.1 million
Total cash consideration	£50 million
Average share price	139p

Note: Dividend pay-out calculated as full year dividend per share divided by adjusted diluted earnings per share, as reported.



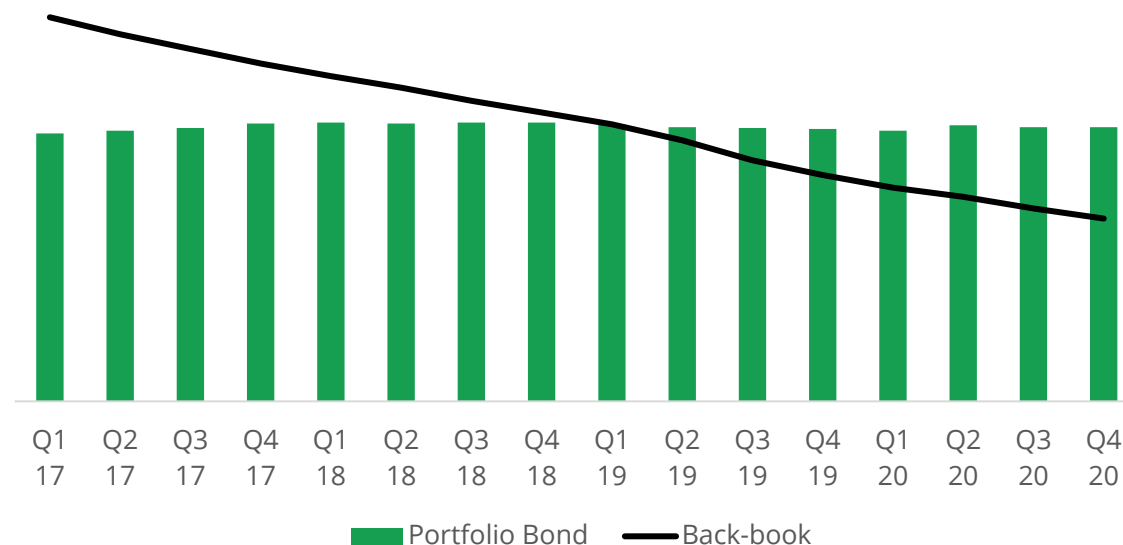
Sale of Quilter International

Quilter

Strategic review concluded sale most value enhancing for shareholders

- Delighted to conclude sale terms with Utmost for c.£483m¹
- Quilter International less strategically aligned to Quilter's core UK proposition
- NCCF run-rate considerably below core UK business levels with back-book in run-off
- Cost base reduction over last 3 years offset revenue headwinds
- Current profit profile now more challenging to maintain
 - Under Quilter ownership, Quilter International would require investment to facilitate IT outsourcing and maintain profitability
- Divesting now achieves attractive valuation for Quilter shareholders and provides Quilter International with opportunity to invest in its core businesses

Quilter International's business profile trend
Policy count



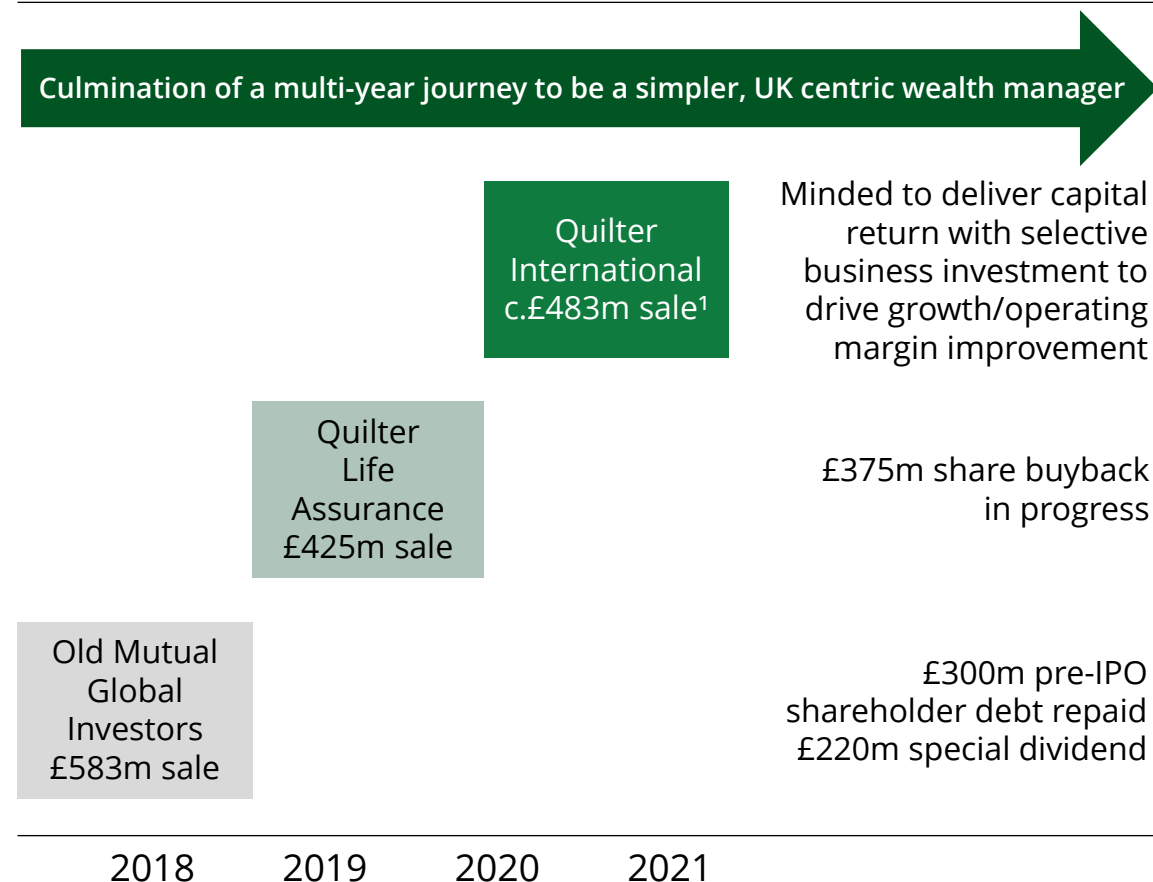
1. Assuming completion at 31 December 2021.

Capital discipline remains a key focus area

- Minded to return majority of net proceeds to shareholders
- Shareholder consultation on potential form of distribution to take place over remainder of 2021
- Recommencing return of remaining £200m Quilter Life Assurance proceeds
 - Regulatory approval for next £100m received
 - Share buyback programme for £50m tranche launched 7 April 2021
 - Programme subject to staged regulatory approval and Board review

Track record of returning value to shareholders

Use of proceeds



1. Assuming completion at 31 December 2021.

Delivering a higher growth, simpler, UK focused wealth manager

- Sale of Quilter International to Utmost, subject to shareholder, regulatory and anti-trust approvals
- Achieves an attractive valuation for Quilter shareholders
 - 84% 2020 Solvency II own funds
- Minded to return majority of net cash proceeds to shareholders
 - Method of return subject to shareholder consultation
 - Update on the amount and method of return at completion
- Remainder of net cash proceeds to fund selective growth initiatives and accelerate operating margin improvement
- Transaction expected to close around end-2021

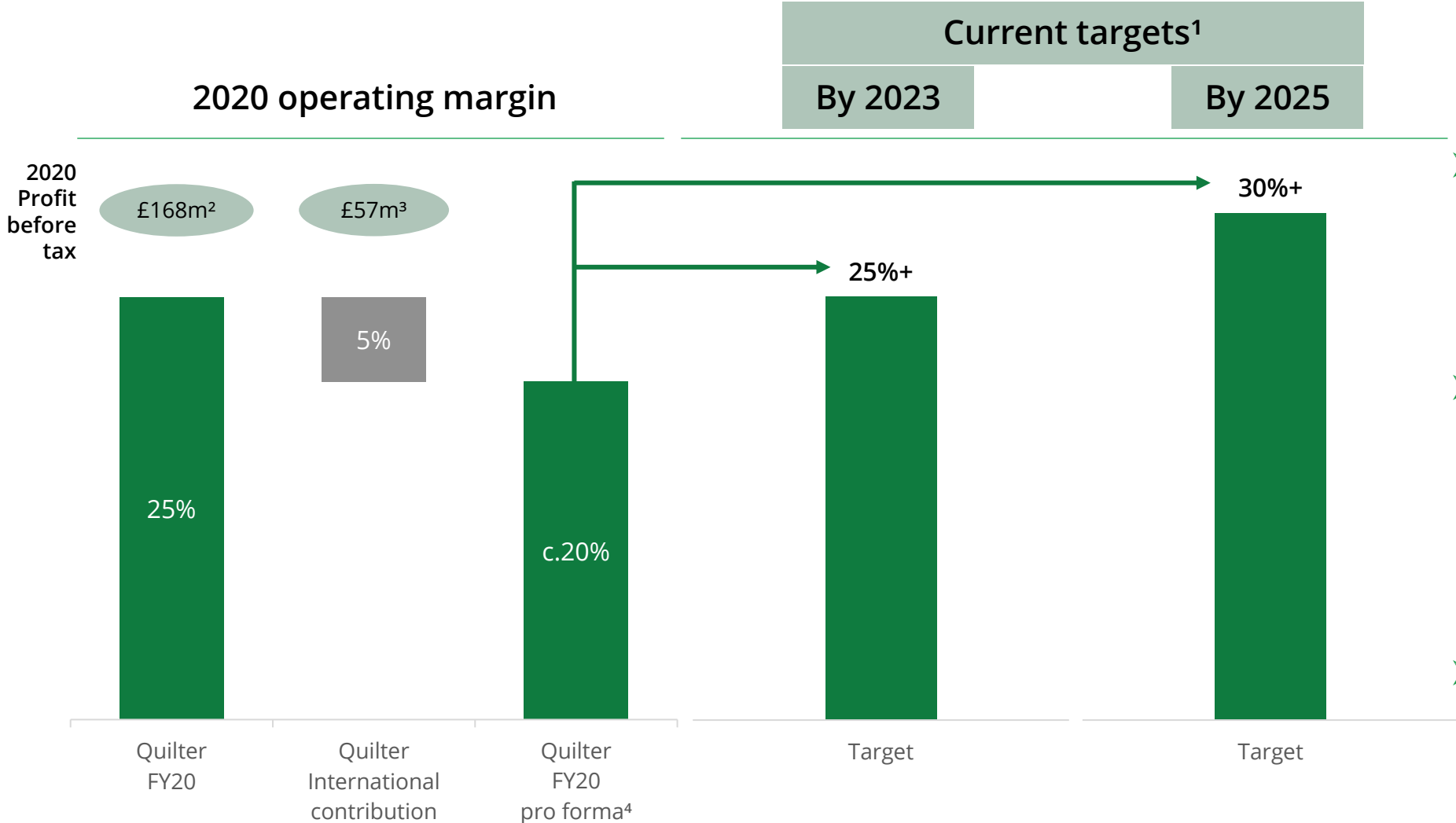
Transaction consideration and use of proceeds	£m
Base consideration	£460 million
5% interest charge ¹	c.£23 million
Total cash consideration	c.£483 million
Transaction costs	c.(£33 million)
Net cash proceeds ²	c.£450 million



- Board minded to return majority of net cash proceeds to shareholders
- Details of UK focused growth strategy and financial targets to follow at Q4 2021 capital markets day

1. For the period from 1 January 2021 to an assumed Completion date of 31 December 2021.
 2. Prior to contribution to Quilter's 2021 Full Year dividend, pro rata to earnings.

Planned path to driving operating margin to 30%+



- Aim to accelerate operating margin improvement with investment of residual portion of net sale proceeds
- Timing of achievement dependent on removal of stranded costs
 - TSA in place for up to 24 months from Completion
- Details to follow with Capital Markets Day in Q4 2021

1. Subject to normal market conditions.
 2. Adjusted profit before tax.
 3. IFRS profit before tax.
 4. Excluding stranded costs of c.£8m post-Completion.

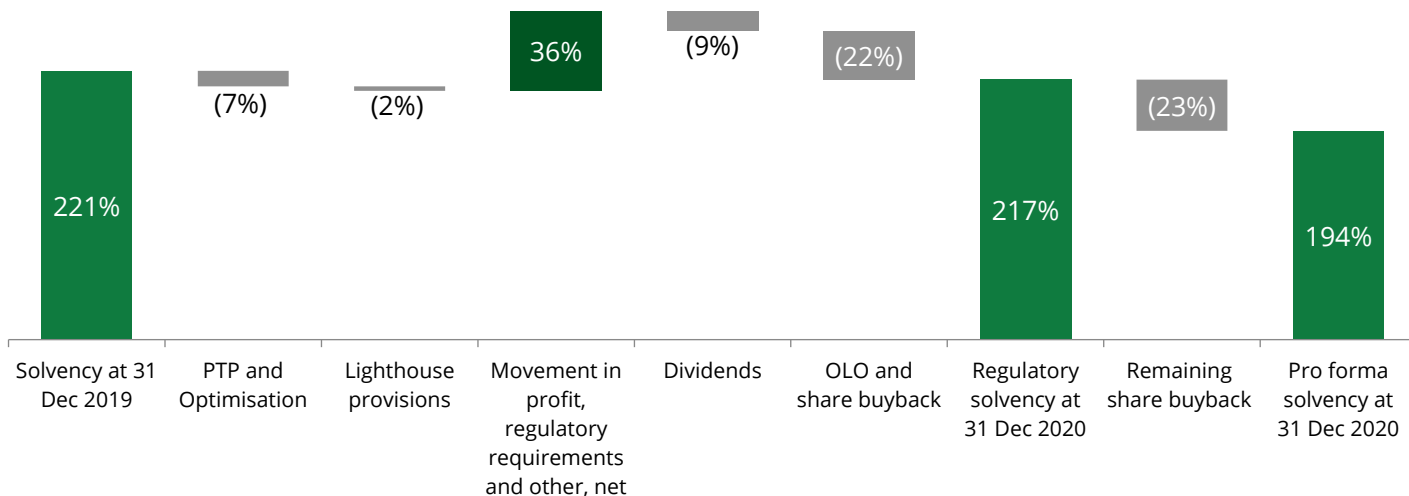


Cash and capital

Quilter

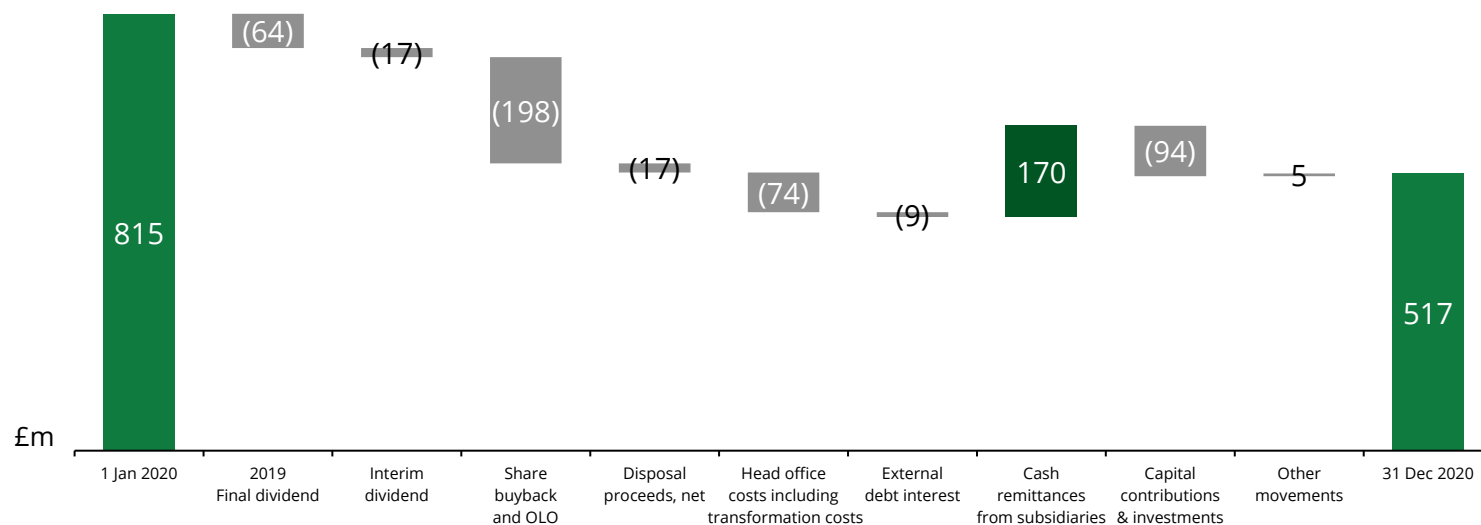
Continued strong solvency and holding company cash position

Solvency II ratio

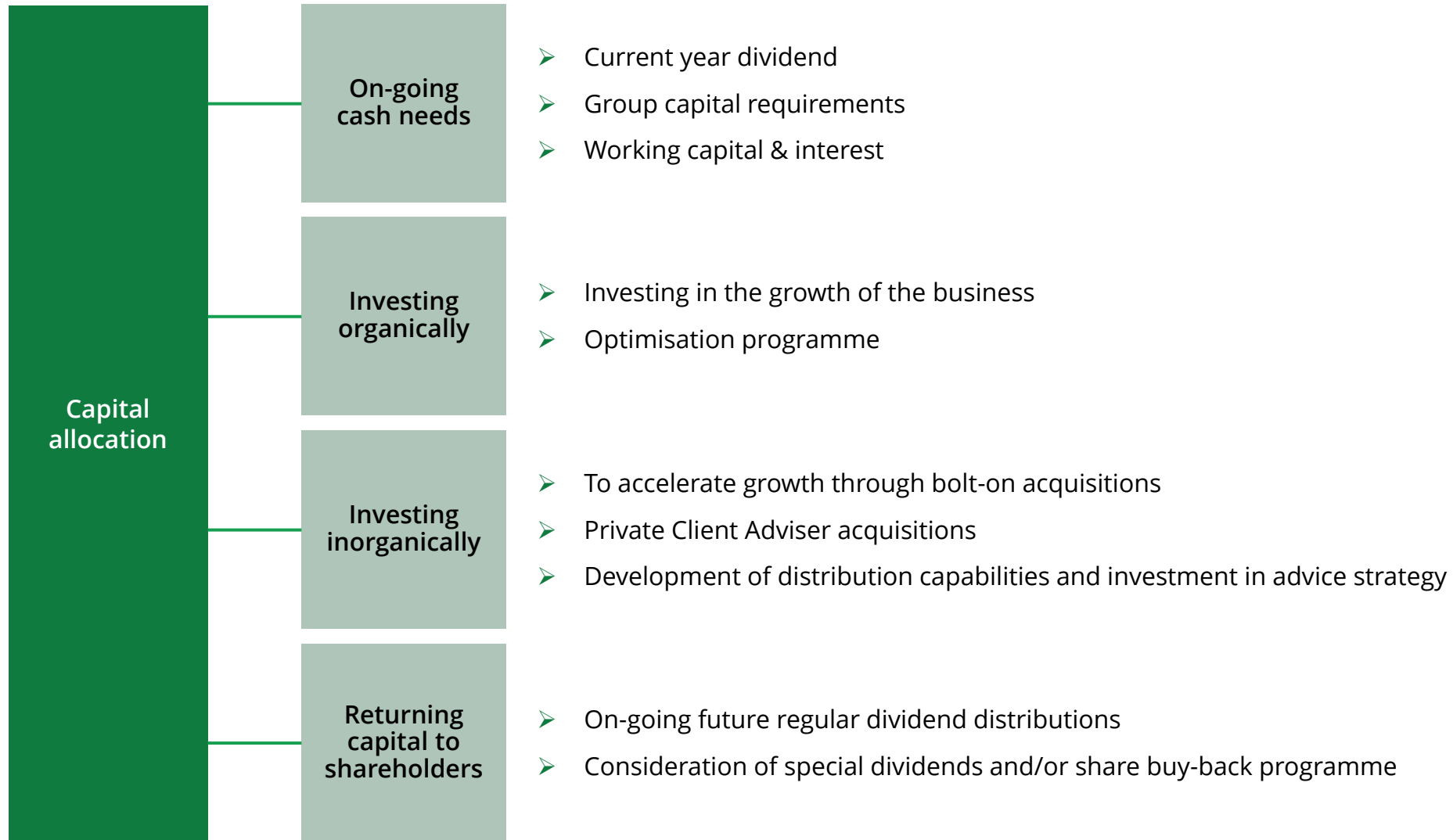


- Solvency II ratio reduced by 4% principally due to the OLO and Share buyback, partially offset by reductions in profit generation and capital requirements
- Provides capacity for strategic investments
- Liquidity a greater constraint than capital ratio
- c.£300m of holding company cash reserved for
 - 2020 final dividend
 - Share buyback programme
 - PTP legacy system decommissioning
 - Optimisation

Holding company cash



Capital management philosophy





Investment case and 2021 outlook

Quilter

Quilter investment case

A unique combination of capabilities, scale and market positions

1

Full-service wealth manager providing choice and delivering good customer outcomes

2

Leading positions across one of the world's largest wealth markets with strong structural growth drivers

3

Multi-channel proposition and investment performance driving integrated flows and long-term customer and adviser relationships

4

Attractive top-line growth and the opportunity for operating leverage

5

Strong balance sheet with low gearing and improving cash generation to drive shareholder returns

Modern, UK-focused wealth manager, positioned for growth

Our transformation since IPO has delivered:

A modern wealth manager with two broad distribution channels



One of the largest, leading advice forces across the UK



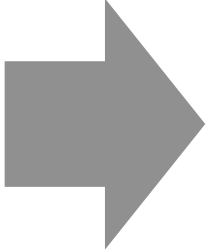
Most technologically advanced, multi-award-winning adviser Platform



Full breadth of investment management solutions, covering active, passive and blend



A model underpinned by quality-assured choice, flexibility and transparency



Strong foundation for our next phase of growth and efficiency

Positioned front-and-centre in an industry with significant secular growth opportunity

Key focus for 2021: Moving to a new phase of growth and efficiency

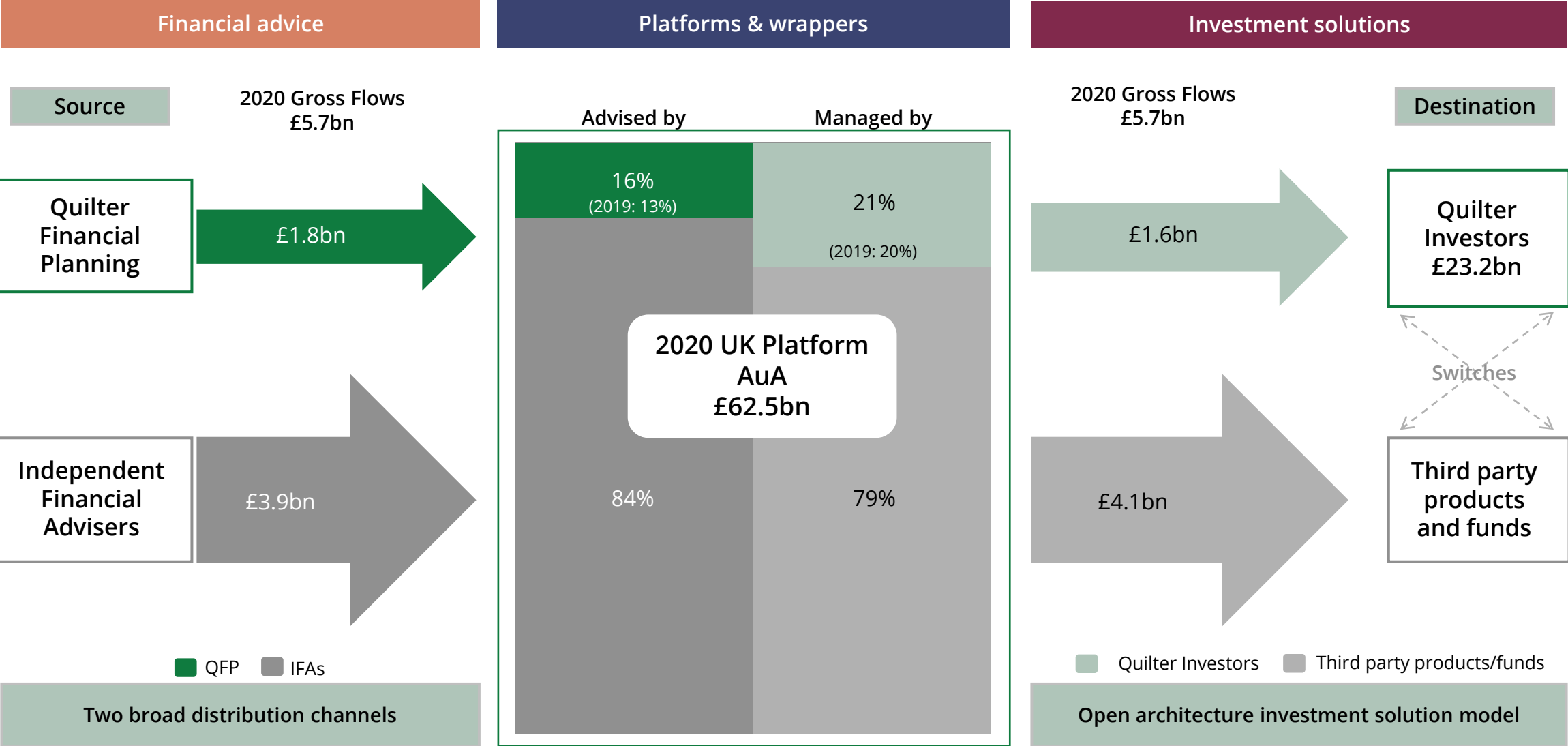
- Drive a sustained improvement in net flows
- Complete Optimisation and develop next stage of business efficiencies
- Complete the repositioning of QFP to drive a highly productive advice base
- Complete proposed sale of Quilter International
- Return remaining £200 million of £375 million capital return programme



Appendix

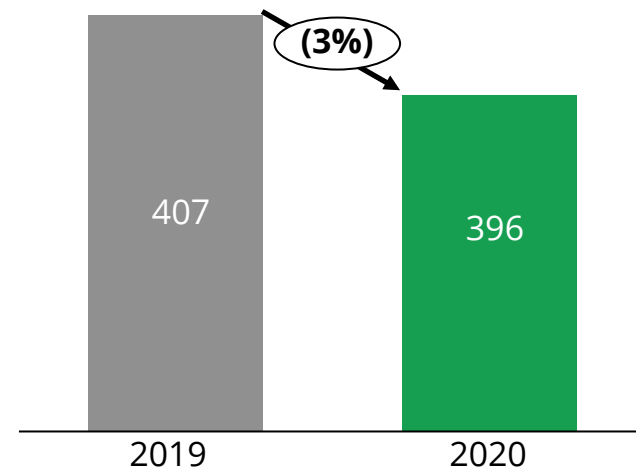
Quilter

Improving cohesion between our business capabilities

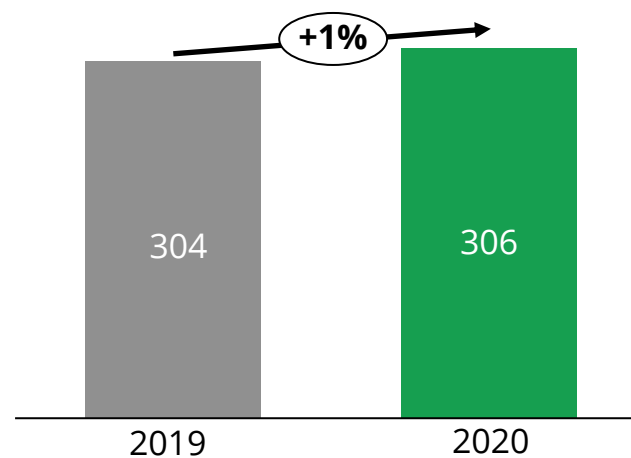


2020: Advice and Wealth Management

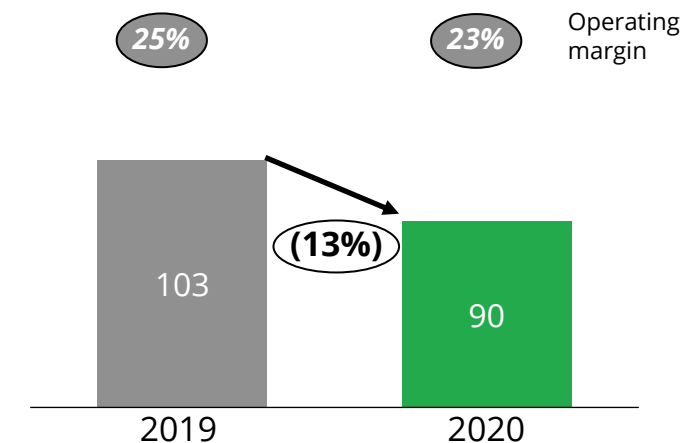
Revenue
£m



Expenses
£m



Adjusted profit
£m

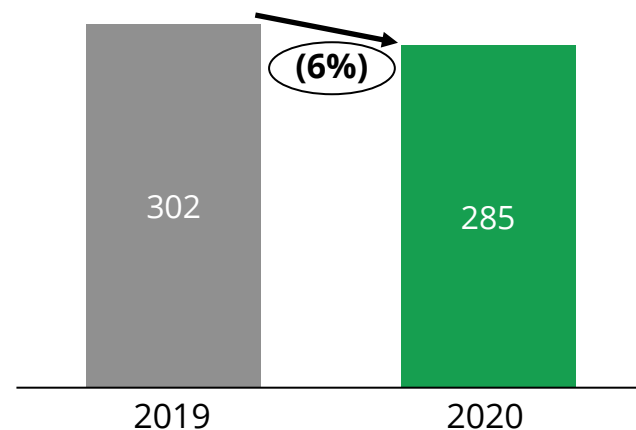


- Advice revenues up 11% as benefits from prior-years' acquisitions offset the impact of COVID-19 restrictions on attracting new business.
- Lower productivity in Quilter Financial Planning resulting from acquisition integration drag and general market sentiment.
- Quilter Investors' 2019 net revenue benefited from additional income in relation to Merian separation which did not recur in 2020; Quilter Cheviot's revenue impacted by lower market levels and interest rates.
- Quilter Investors' revenue margin lower due to product mix driven by adviser/client choice; stable Quilter Cheviot revenue margins.
- Expense increase due to full-year impact of Lighthouse investment.

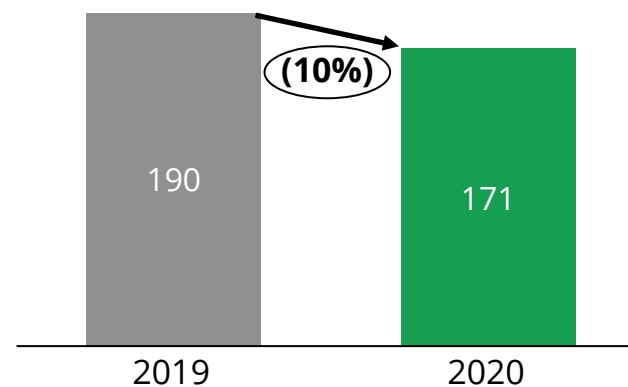
KPIs		2019	2020
Revenue margin	bps	67	63
NCCF	£bn	(0.3)	0.6
NCCF / Opening AuM	%	(1)	1
Closing AuM	£bn	45.8	48.5
Average AuM	£bn	44.0	44.4

2020: Wealth Platforms

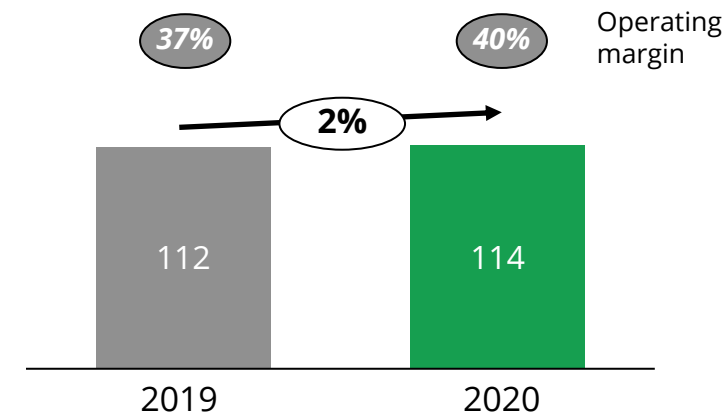
Revenue
£m



Expenses
£m



Adjusted profit
£m



- Quilter Investment Platform's net fee decreased despite higher average asset levels. The decline was due to new business margin being lower than existing business, the increase in share of assets from QFP clients, and the repricing in April 2020 with investment in the customer proposition.
- International revenues declined principally due to adverse FX movements and lower interest rates, with revenues linked to premiums not asset levels.
- Expense reductions achieved in International, driving positive operating leverage.
- Asset retention improved year-on-year.

KPIs		2019	2020
Revenue margin	bps	38	36
NCCF	£bn	1.4	1.8
NCCF / Opening AuA	%	2	2
Closing AuA ¹	£bn	77.7	84.3
Average AuA ¹	£bn	73.7	76.8

Note: All figures exclude QLA unless otherwise stated.

Quilter International historic financial profile

Recent key financials

<i>£m unless stated</i>	2018	2019	2020
Alternative performance measures			
AuMA (£bn)	18.3	20.5	21.8
Gross sales (£bn)	1.8	2.0	1.6
Net Client Cash Flow (£bn)	0.3	0.5	0.3
Total net fee revenue ¹	135	125	118
IFRS			
Profit before tax ²	43	48	57
Profit after tax ²	43	47	56
Solvency 2 Own funds ³			575
Carrying value (incl. goodwill)			326

- Revenue profile: higher margin back-book running off faster than lower margin new business.
- Expense profile: Recent profitability driven by strong cost-control. 2020 expense base enjoyed c.£8m benefit from temporary tactical cost savings and achieved c.£10m run rate benefits from optimisation initiatives against the 2018 cost base.

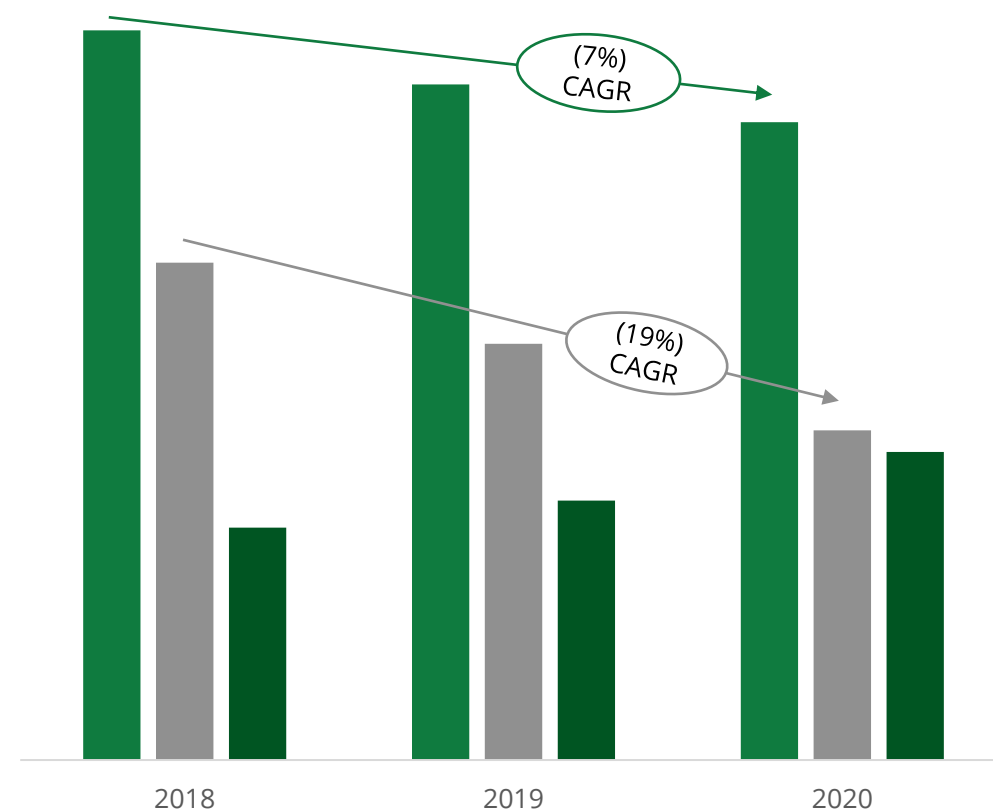
1. On an adjusted basis, as reported in the Supplementary Information to Quilter's 2020 Full Year Results.

2. On an IFRS basis.

3. Based on Isle of Man Financial Services Authority basis for own funds for Quilter International Isle of Man and the Solvency II basis for own funds for Quilter International Ireland.

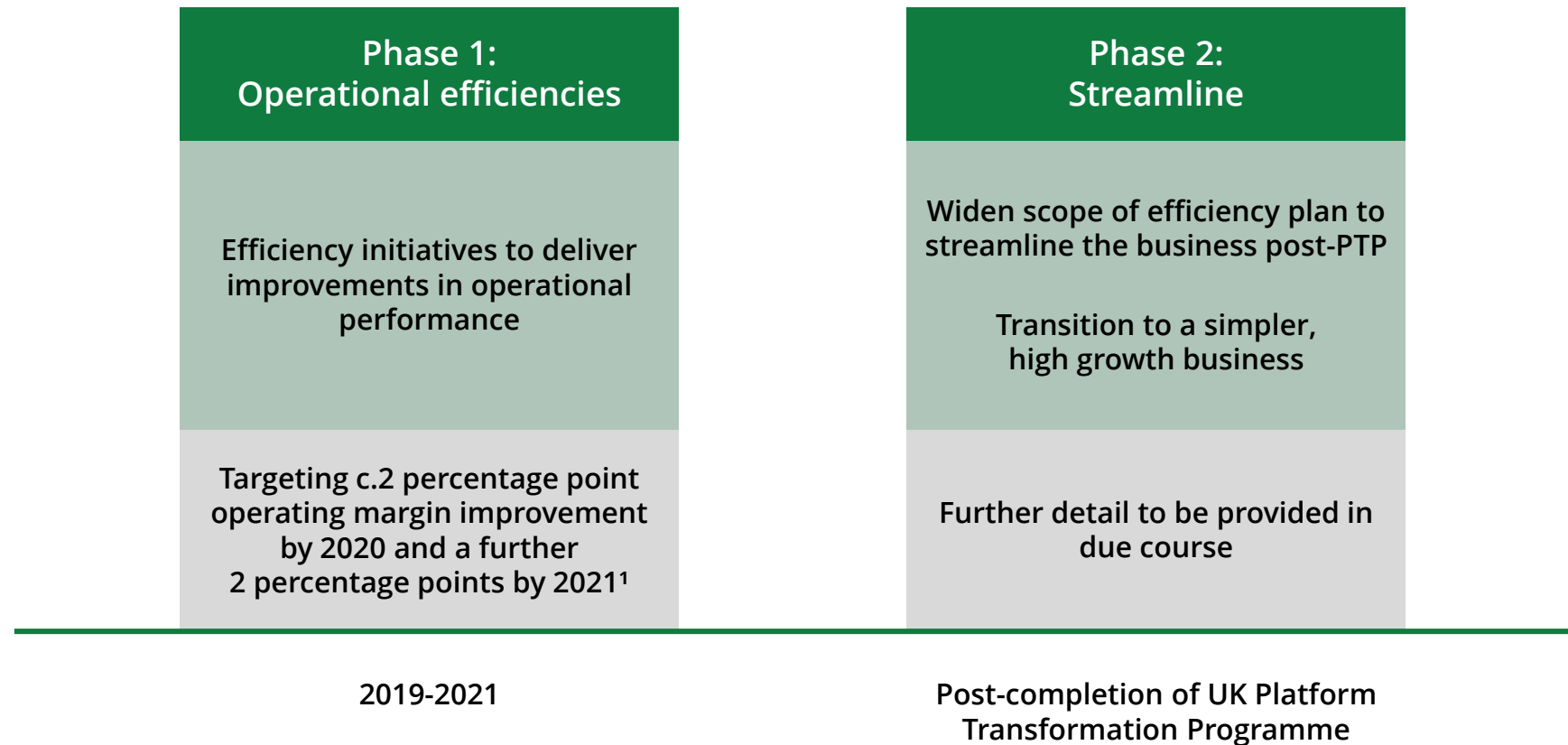
Recent profitability driven by strong cost control

■ Revenue ■ Expenses ■ Profit



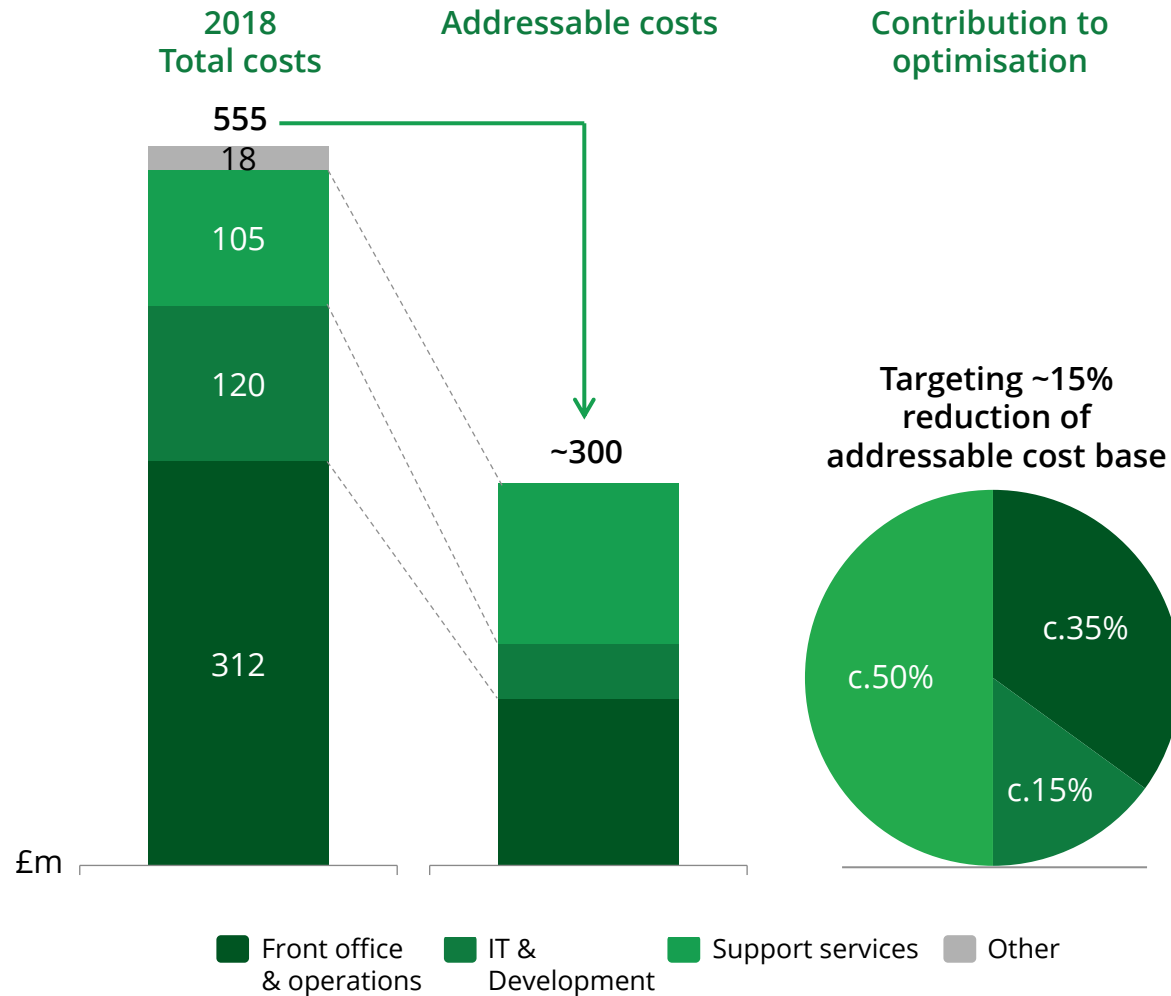
Optimisation: A phased, multi-year programme

Laying the path to Quilter becoming the best version of itself that it can be



1. The Group noted in its 1Q 20 Trading Statement, published 21 April 2020, that it no longer expects to meet its targeted 27% operating margin for 2020 due to lower market levels leading to lower AuMA and hence revenues. It should equally be noted 2021's operating margin target will be subject to market performance.

Optimisation phase 1 focused on addressable cost base



Optimisation: A phased, multi-year approach

Phase:

1. Operational efficiencies

Programme of activity:

- Efficiency initiatives to deliver improvements in operational performance
- Support services focussed

Impact/outcome:

- Targeting c.2 percentage point improvement in operating margin by 2020 and a further 2 percentage points by 2021¹
- c.£75m² one-off costs to deliver

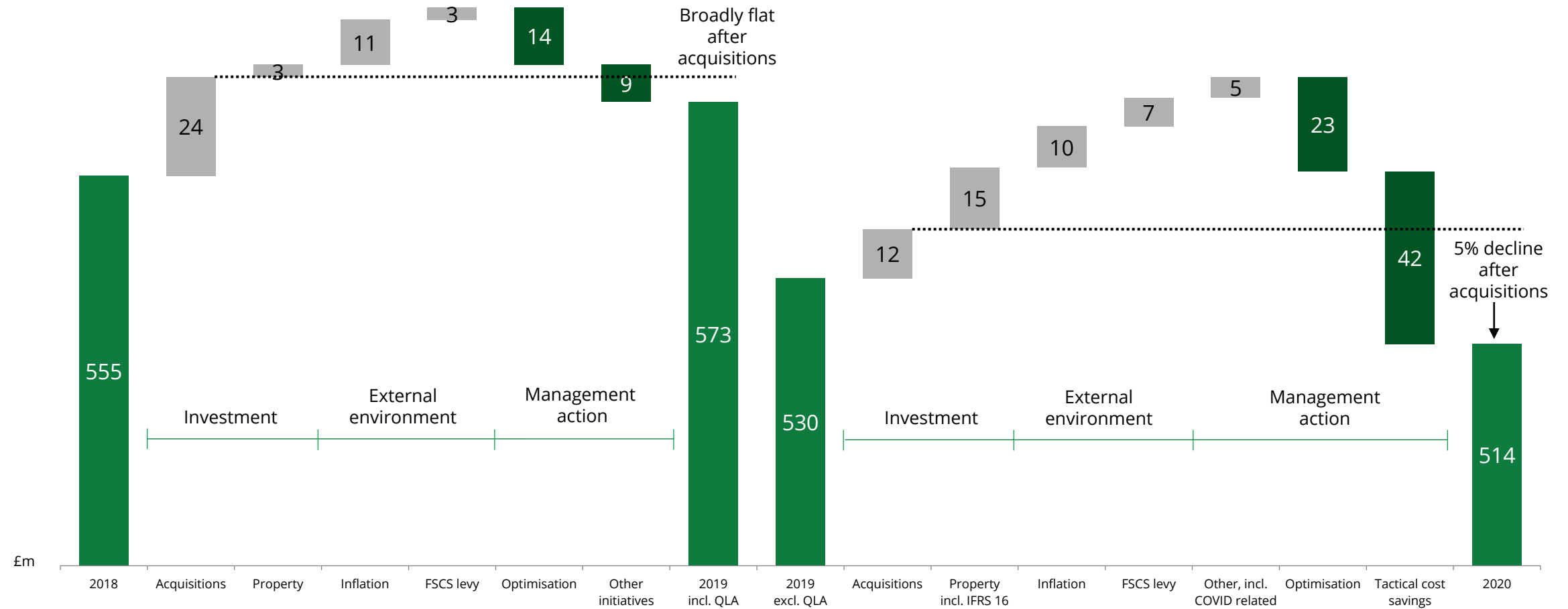
Timeline:

2019-2021

1. The Group noted in its 1Q 20 Trading Statement, published 21 April 2020, that it no longer expects to meet its targeted 27% operating margin for 2020 due to lower market levels leading to lower AuMA and hence revenues. It should equally be noted 2021's operating margin target will be subject to market performance.

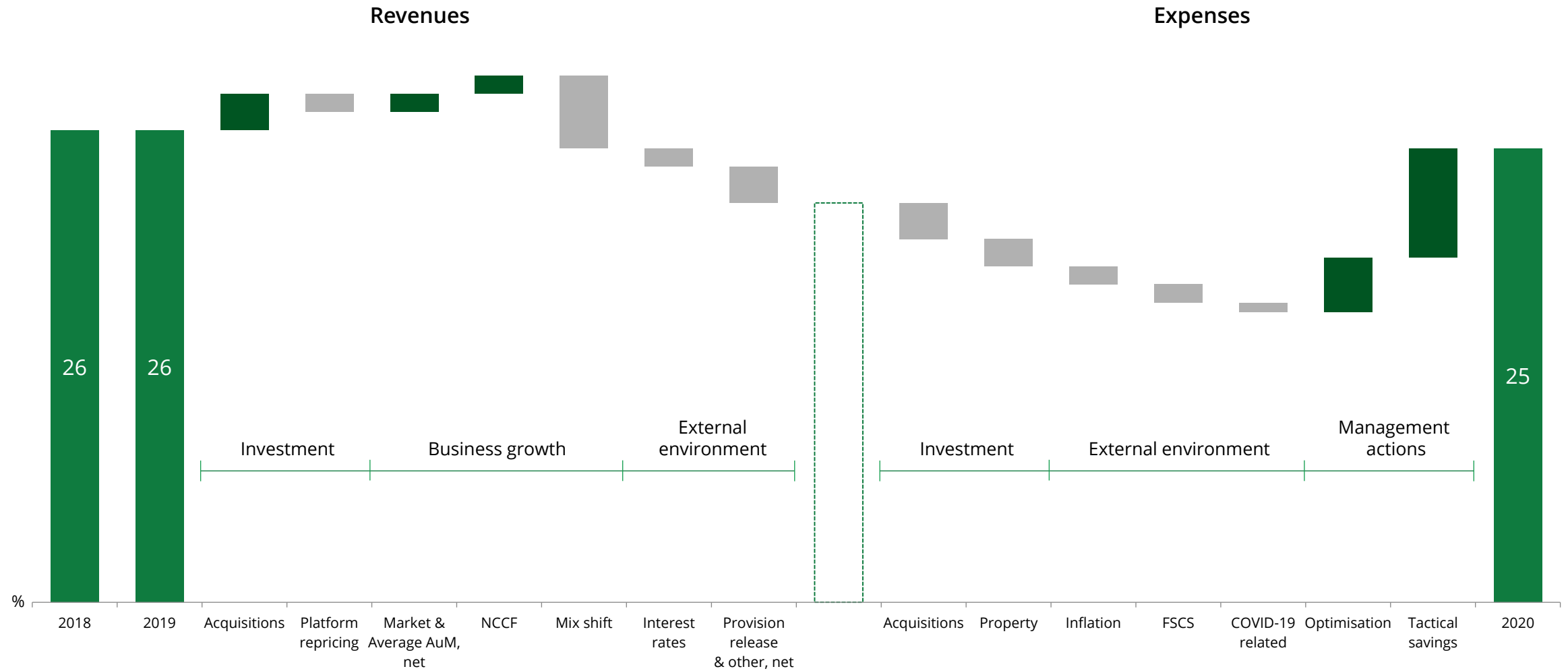
2. Includes £7m incurred in 2018.

Continued disciplined expense management



Note: 2018 to 2019 progression includes Quilter Life Assurance (QLA).

Operating margin progression



Note: 2018 and 2019 comparative figures exclude Quilter Life Assurance (QLA).

Updated financial guidance

	Previous guidance	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> ➤ Target: NCCF of 5% of opening AuMA per annum over medium-term 	<ul style="list-style-type: none"> ➤ Target NCCF growth of at least 6% of opening AuMA per annum over medium-term from 2022 onwards, with a higher percentage growth rate from the UK Platform
Revenue margins	<ul style="list-style-type: none"> ➤ Continue to expect gradual decline given Platform repricing and expectation for normalisation of Quilter Investors' margin progression 	<ul style="list-style-type: none"> ➤ Expect the Group's overall annual rate of revenue margin decline should slow in the near-term, and the Group's revenue margin should become increasingly stable
Operating margin and Optimisation	<ul style="list-style-type: none"> ➤ Optimisation initiatives to support two percentage point operating margin improvement in 2021 versus 2020 outturn, adjusted for Tactical Savings ➤ Expect to achieve additional c.£15m savings with costs to achieve of c.£16m, predominantly to be realised during 2021 with the remainder by mid-2022 ➤ Targeting c.£560m 2021 cost base, inclusive of these savings and subject to broadly stable markets at current levels 	<ul style="list-style-type: none"> ➤ Expect to use portion of net sale proceeds to assist delivery of operating margin of at least 25% by 2023 and 30%+ by 2025
Tax rate	<ul style="list-style-type: none"> ➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in Quilter International 	<ul style="list-style-type: none"> ➤ Expect to move closer to UK marginal rate
Dividend	<ul style="list-style-type: none"> ➤ Board to walk up target 40-60% pay-out ratio from point of Listing ➤ Dividend per share growth dependant on share buyback pace 	<ul style="list-style-type: none"> ➤ Expect to be sustained at the upper end of the 40-60% pay-out range

Updated financial guidance

	Previous guidance	Updates to guidance
UK Platform Transformation Programme	<ul style="list-style-type: none"> ➤ Total project costs expected to be c.£200 million based on current migration timetables 	<ul style="list-style-type: none"> ➤ No change
Managed separation & standalone costs	<ul style="list-style-type: none"> ➤ Standalone listed group operating costs now reflected in cost base at full run-rate ➤ Remaining £4m managed separation costs to be incurred in 2020, principally re-branding 	<ul style="list-style-type: none"> ➤ Final re-branding costs to be incurred in 2021 following the completion of PTP
LTIP costs	<ul style="list-style-type: none"> ➤ New Quilter Performance Shareplan will result in additional LTIP staff costs in 2018 and later years ➤ LTIP costs to increase steadily on a phased basis to approximately £15m per annum by 2020 	<ul style="list-style-type: none"> ➤ No change
Share count	<ul style="list-style-type: none"> ➤ Shares in respect of staff share schemes expected to vest over the next two years. OLO shares housed in Treasury to fund future staff share schemes. Future share awards then satisfied through on-market purchases ➤ Buyback shares to be cancelled at purchase 	<ul style="list-style-type: none"> ➤ No change
London relocation	<ul style="list-style-type: none"> ➤ Relocation anticipated to increase property costs by £10m in 2020 while we incur some dual-running costs, and c.£5m of ongoing additional costs thereafter 	<ul style="list-style-type: none"> ➤ No change

Updated financial guidance continued

	Previous guidance	Updates to guidance
Debt costs	<ul style="list-style-type: none"> ➤ £200m subordinated debt at 4.478% 	<ul style="list-style-type: none"> ➤ No change
Cash conversion	<ul style="list-style-type: none"> ➤ Approximately 80% of post-tax operating profit from continuing operations into free cash, partially used to fund debt servicing costs and targeted distribution acquisitions ➤ Distribution acquisitions expected to be up to £20m p.a. 	<ul style="list-style-type: none"> ➤ No change ➤ No change
Capital	<ul style="list-style-type: none"> ➤ Subordinated debt security issued to ensure sufficient capital and liquidity to maintain strong capital ratios and free cash balances to withstand severe but plausible stress scenarios 	<ul style="list-style-type: none"> ➤ No change
Other items		
Seasonal dynamics	<ul style="list-style-type: none"> ➤ FSCS levies paid in first half of year 	<ul style="list-style-type: none"> ➤ No change

Environmental, Social & Governance credentials

Quilter's ESG strategy is set out in our Shared Prosperity Plan

Theme	2025 commitments	Lead KPIs	UN SDGs
Financial wellbeing	<ul style="list-style-type: none"> ➤ Create secure financial futures for customers by delivering quality products and service ➤ Promote financial wellbeing for all our colleagues ➤ Empower communities to manage their money well for life 	<ul style="list-style-type: none"> ➤ Customer asset retention ➤ % colleagues feeling confident about money ➤ Number of people benefiting from community financial literacy programmes 	
Inclusive growth	<ul style="list-style-type: none"> ➤ Improve access to financial advice, saving and investing ➤ Create an inclusive and diverse culture that enables our people to thrive ➤ Help communities thrive through employment and wellbeing support 	<ul style="list-style-type: none"> ➤ Number of restricted financial planners ➤ % women in senior management positions ➤ Number of people supported by community employment and wellbeing programmes 	  
Responsible investment	<ul style="list-style-type: none"> ➤ Embed responsible investment principles across our business ➤ Exercise active stewardship of our customers' assets ➤ Reduce the environmental intensity of our activities 	<ul style="list-style-type: none"> ➤ PRI rating (strategy & governance) ➤ Voting & engagement ➤ Tonnes CO₂e per colleague 	   
Responsible business conduct	<ul style="list-style-type: none"> ➤ Operate responsibly 	<ul style="list-style-type: none"> ➤ % colleagues code of conduct training 	



FTSE4Good
Included in FTSE4Good
Index Series



ESG rating: BBB



ESG risk rating:
21.9/100 (low risk)

Signatory of:



Rated A
(Strategy & Governance)

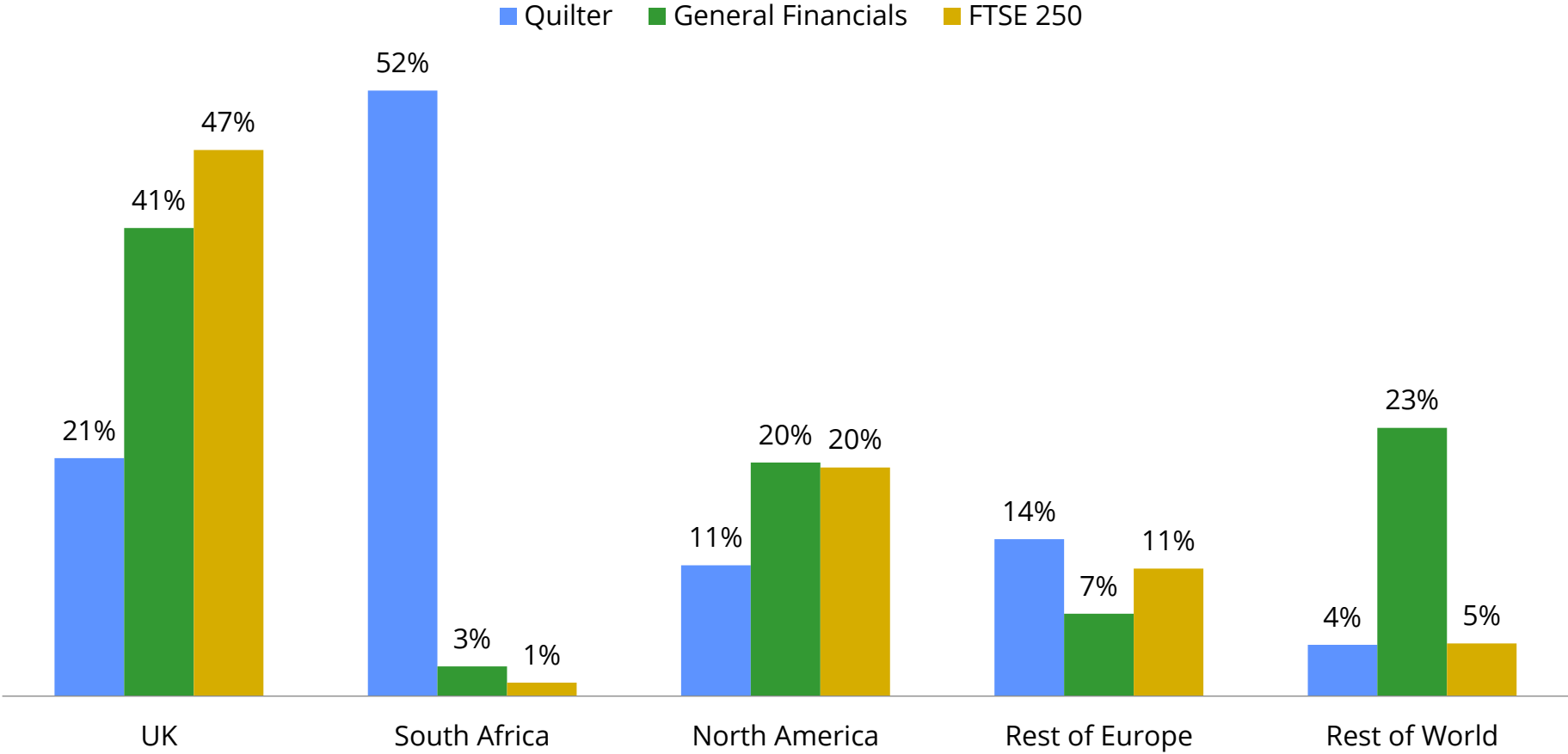


Environmental
stewardship score: C



Register structure by geography

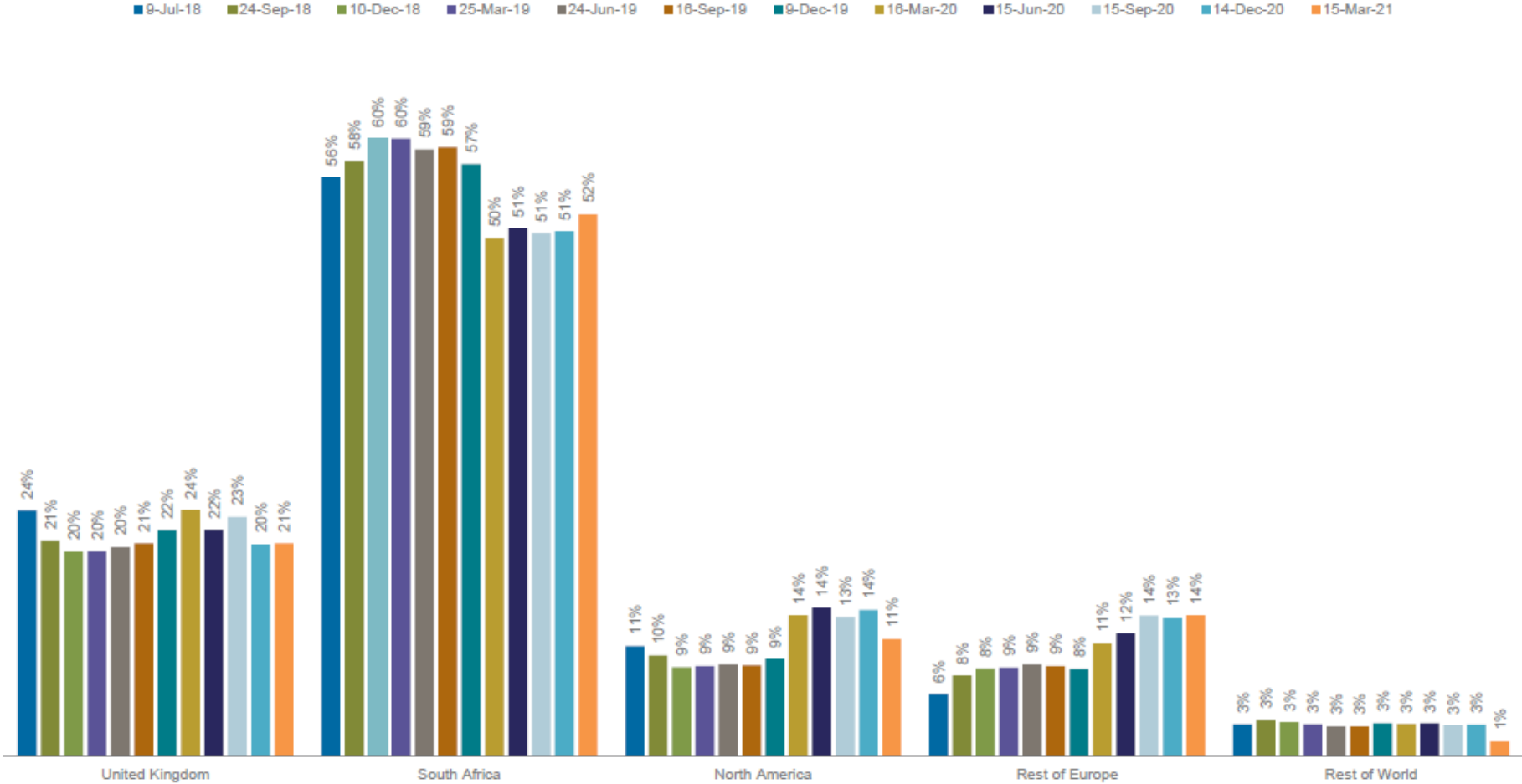
Company analysis vs key benchmark data



As at 15 March 2021

Register structure over time

Company analysis over time



As at 15 March 2021

Contacts

Investor enquiries

John-Paul Crutchley	UK	john-paul.crutchley@quilter.com
Keilah Codd	UK	keilah.codd@quilter.com

Media enquiries

Jane Goodland	UK	jane.goodland@quilter.com
Tim Skelton-Smith	UK	tim.skelton-smith@quilter.com
<i>Camarco</i>		
Geoffrey Pelham-Lane	UK	+44 203 757 4985 quilter@camarco.co.uk

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