



Investor presentation

Autumn 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, ~£2.6bn market cap¹
- ✓ A proven track-record, with scale in a growing market and momentum for future profit growth

Key Performance Indicators ²		H1 2021	H1 2020	Δ
Financial:				
NCCF	£bn	2.5	1.1	+127%
NCCF/opening AuMA ³	%	4	2	+2pp
Integrated net inflows	£bn	1.9	1.4	+36%
AuMA	£bn	126.6	107.4	+18%
Asset retention	%	91	92	(1)pp
Adjusted profit before tax ⁴	£m	85	71	+20%
IFRS profit after tax	£m	20	43	(53%)
Operating margin	%	24	21	+3pp
Non-financial:				
Restricted Financial Planners ('RFPs')	#	1,701	1,808	(6%)
Investment Managers ('IMs')	#	168	169	(1)

1. Based on September 2021 share price.
 2. Total business, including Quilter International.
 3. Annualised.
 4. Adjusted profit before tax on a continuing business basis: £56 million.

Quilter has scale and leading position in chosen capabilities

Comparison with listed UK peers

	Total AuMA ¹ (£bn)
Quilter	£126.6bn³
St. James's Place	£144bn
Standard Life Aberdeen⁴	£537bn
Hargreaves Lansdown	£136bn
Rathbones	£59bn
AJ Bell	£63bn
Brewin Dolphin	£56bn
Integrafin	£50bn

Advice		Platform	Solutions	
Restricted (CF30's) ²	Independent advisers	Advised Platform	Multi-asset	Discretionary
✓ 1,701	✓ 4,000+ firms	✓ £68bn AuA	✓ £25bn AuM	✓ £27bn AuM
✓ 4,477		<i>Restricted only platform</i>	✓	<i>Rowan Dartington</i>
<i>c.145</i>	✓	✓	✓	<i>SL Wealth</i>
75		<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 30 June 2021.

2. Quilter and SJP figures as at 30 June 2021; SLA as quoted in its 2019 Annual Report and Accounts plus 2020 addition of Grant Thornton advisers; HL as at 30 June 2021; and, Brewin Dolphin's 'Client Facing Certified Persons' are as at 30 September 2020 and include investment managers as well as financial advisers.

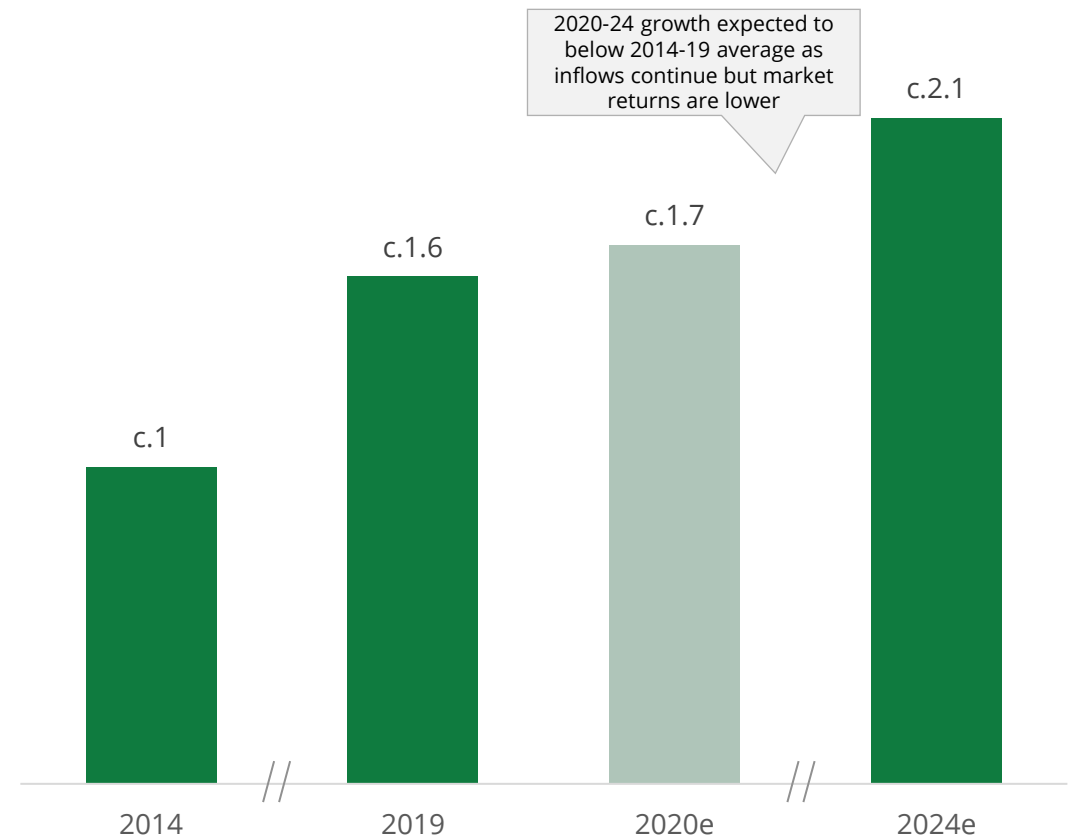
3. Total Quilter closing AuMA includes Quilter International and intra-group eliminations.

4. Adviser and Personal assets total £80bn as at 30 June 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



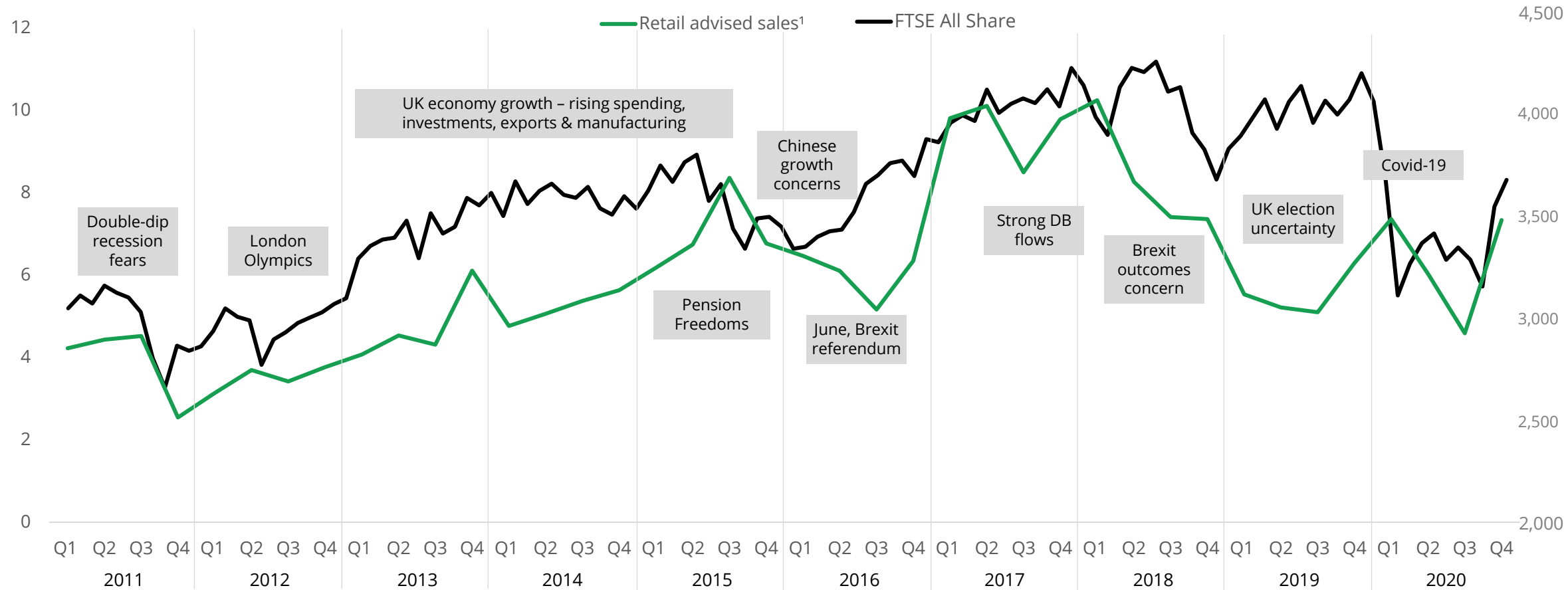
1. Source: Credit Suisse, Global Wealth Databook 2019.

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)

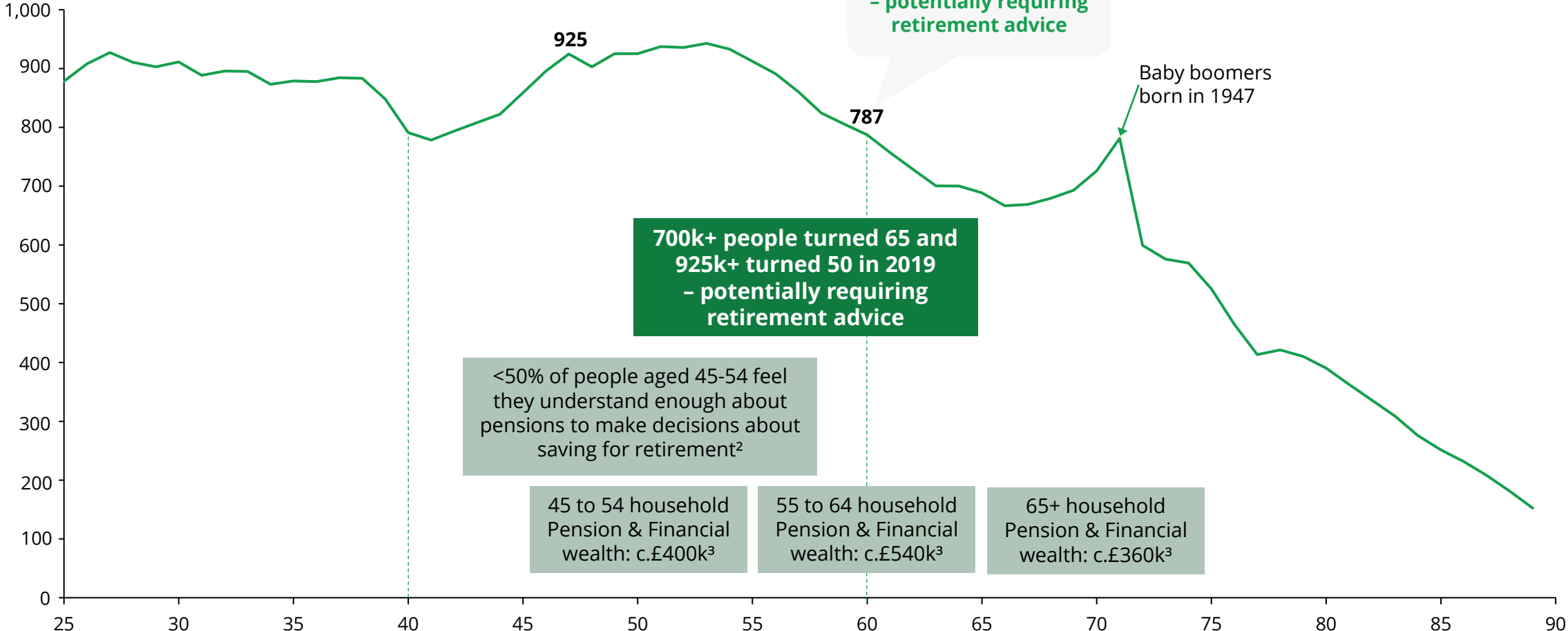
£bn // £



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

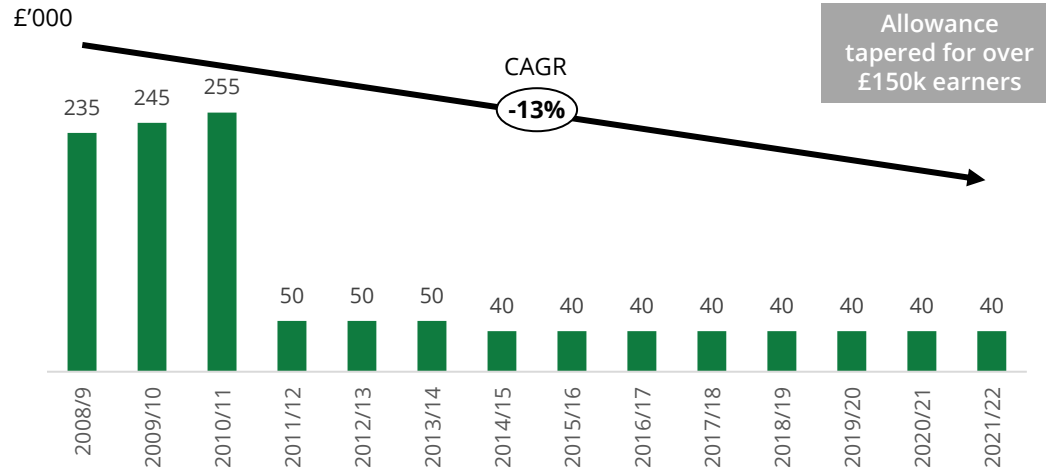
- **Asset management market study** remedies focussed on driving competitive pressure in asset management, investor value for money and effectiveness of intermediaries
- **Investment Platform study** focused on improving competition and better consumer outcomes
- **DB pension transfer advice** framework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

Multiple regulatory regimes & directives

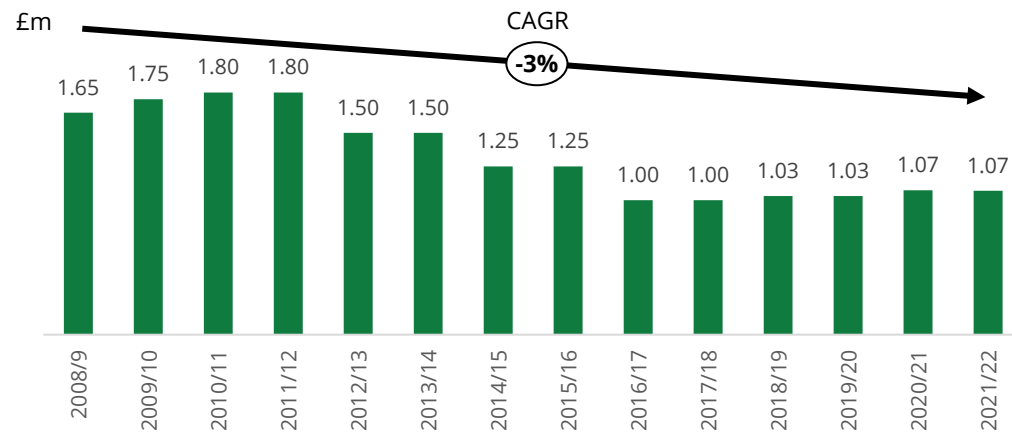
- Further **increase in regulatory burden and cost of compliance** for advisers, particularly low scale players and new entrants
- Designed to **increase transparency** for customers and strengthen individually accountability within the financial services industry

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

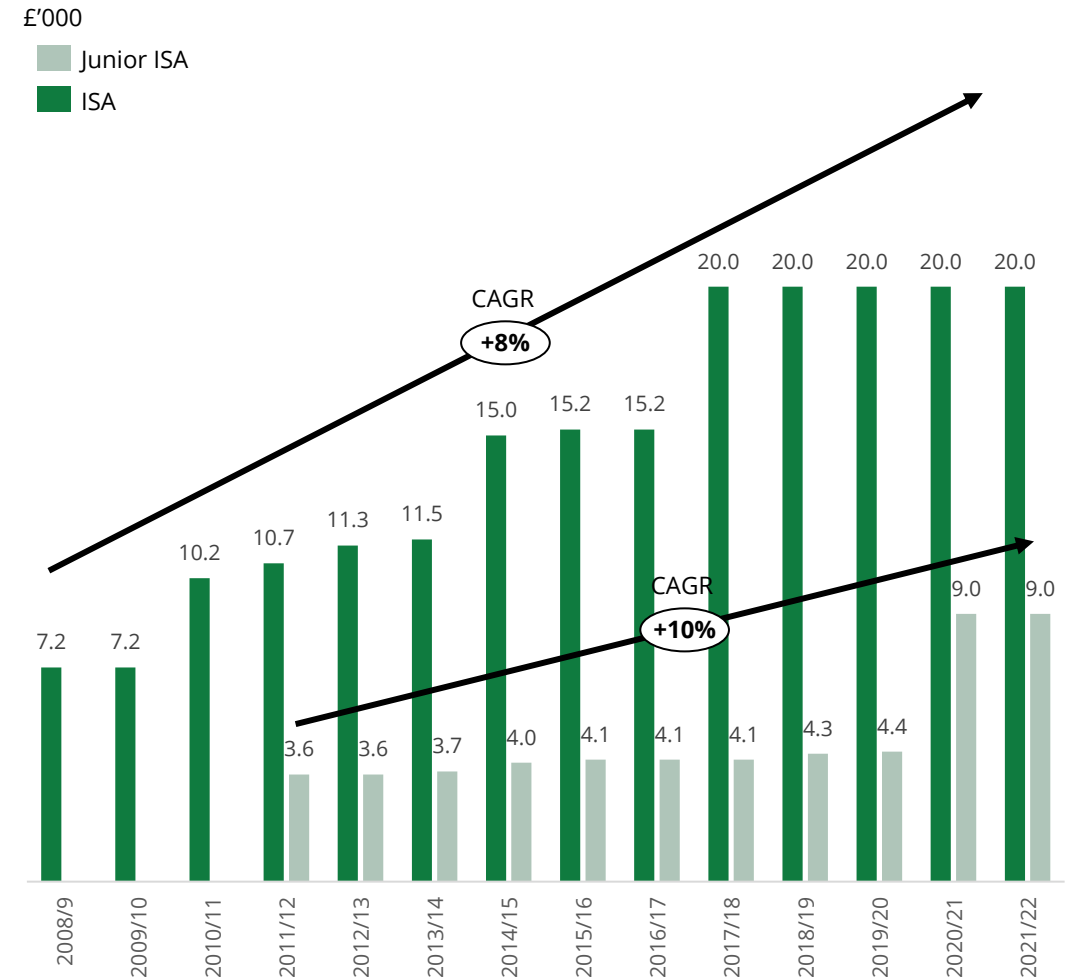
Annual pension allowance



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

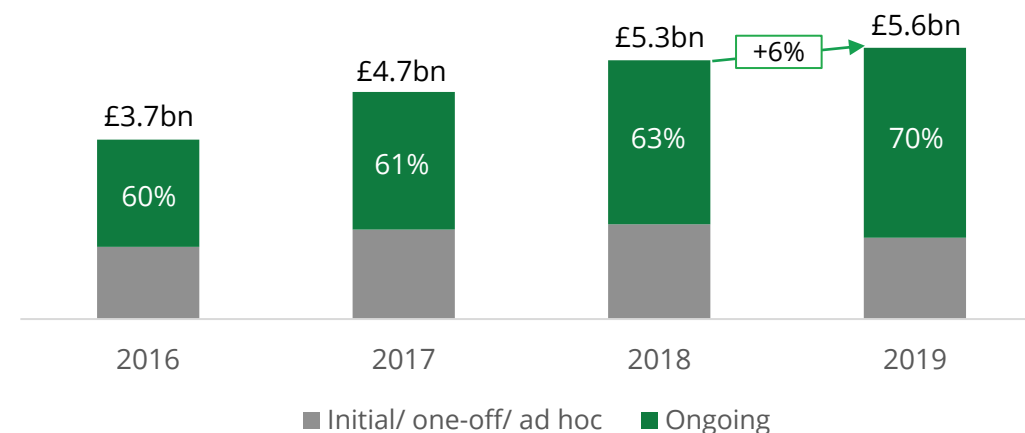
- Regulatory environment making it harder for independents
 - Pandemic demonstrating benefits of network such as Quilter
 - Regulatory oversight and higher PII costs

- 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

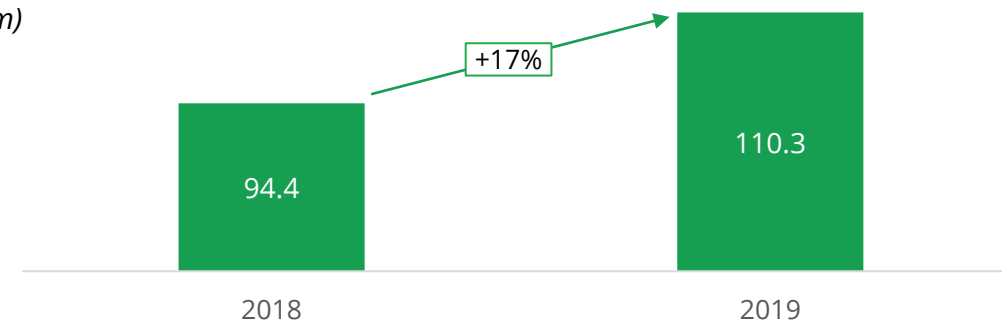
Revenues on investment advice and related charges



PII premiums paid by financial adviser firms¹

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

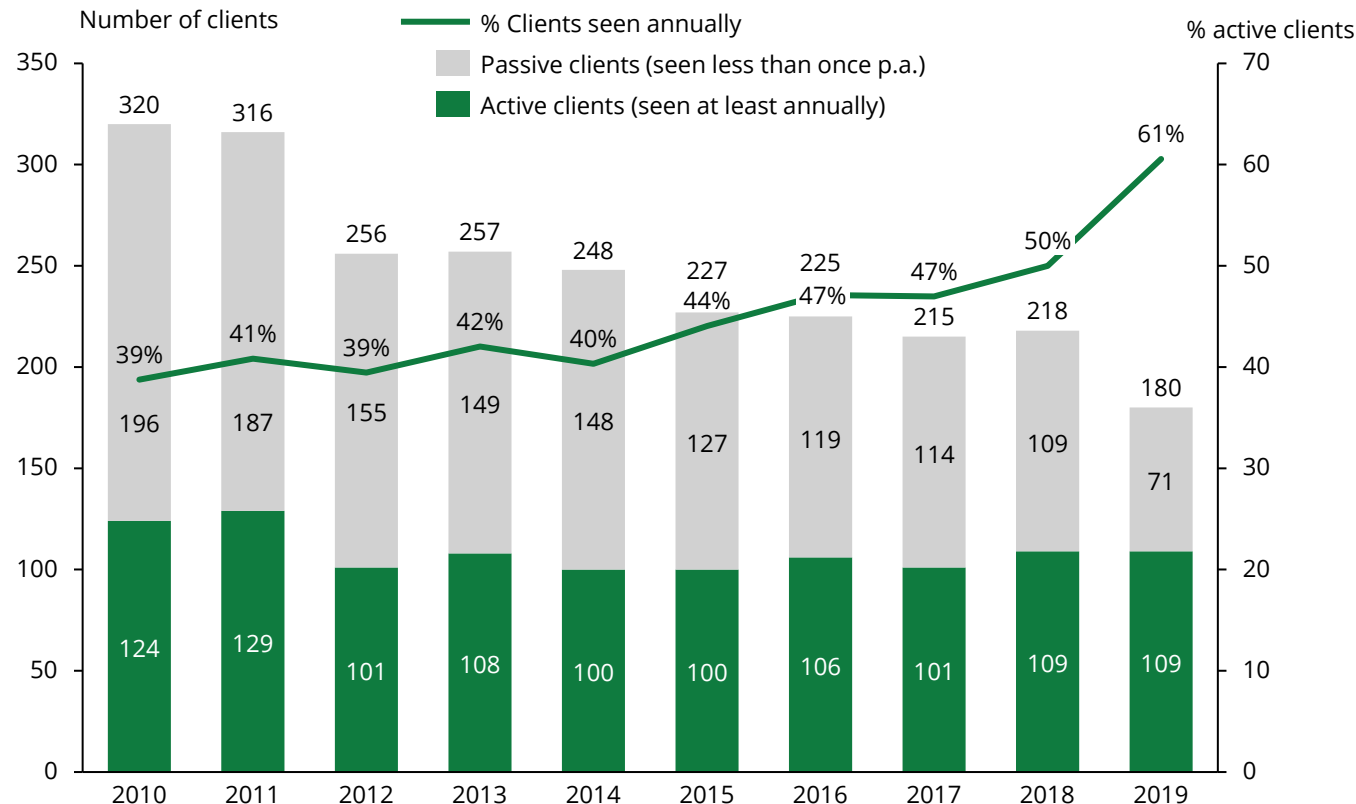
Total annualised PII premiums: growth exceeding revenues (£m)



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

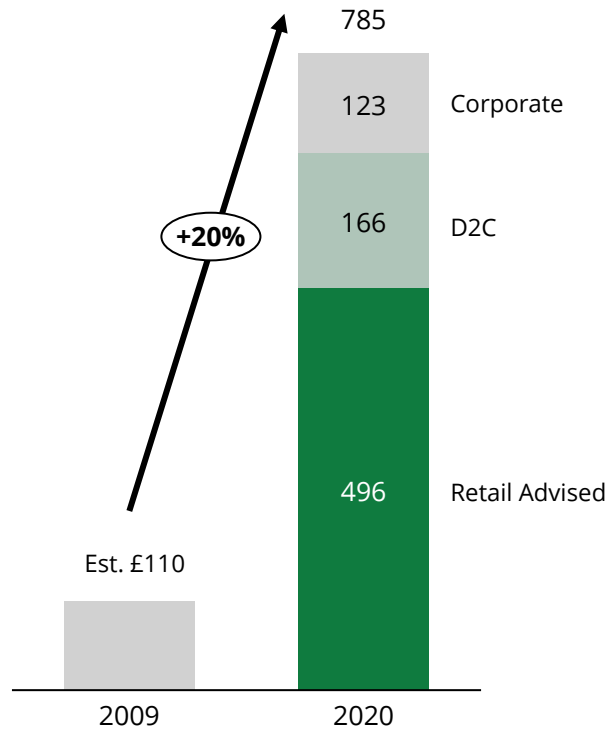
1. Source: Investment Trends. March 2019 UK Adviser Technology & Business Report, based on a survey of 1,216 advisers. Passive clients considered to be those the adviser sees less than once a year; Active clients considered to be those the adviser sees as least annually. Based on annual survey of c.600-800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

Platform: savings and investments consolidating onto Platforms, particularly pensions

Pensions and investments consolidating onto platforms

Total UK platform market

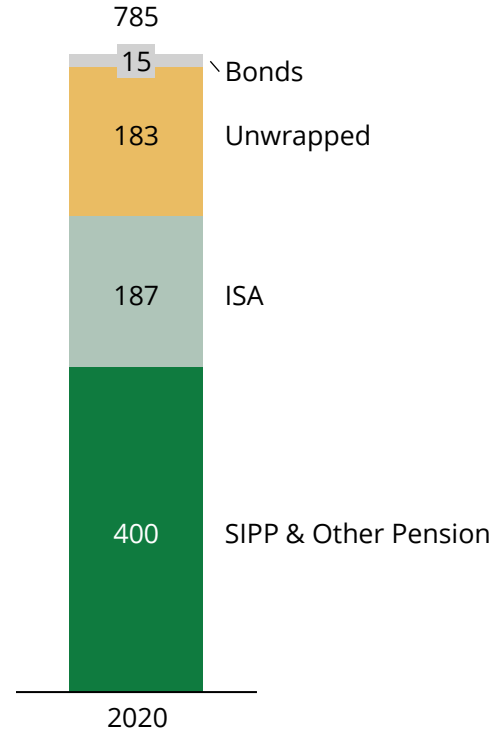
AUA £bn¹



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

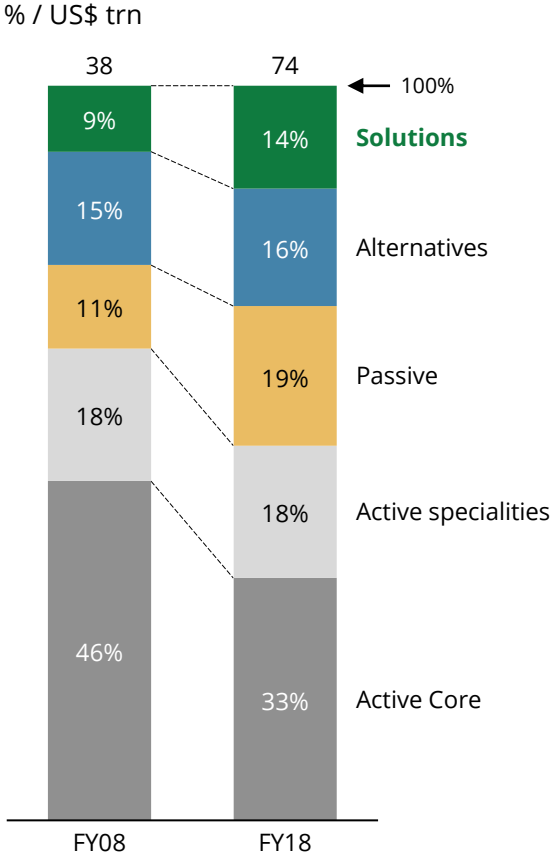
For Customers

- 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



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

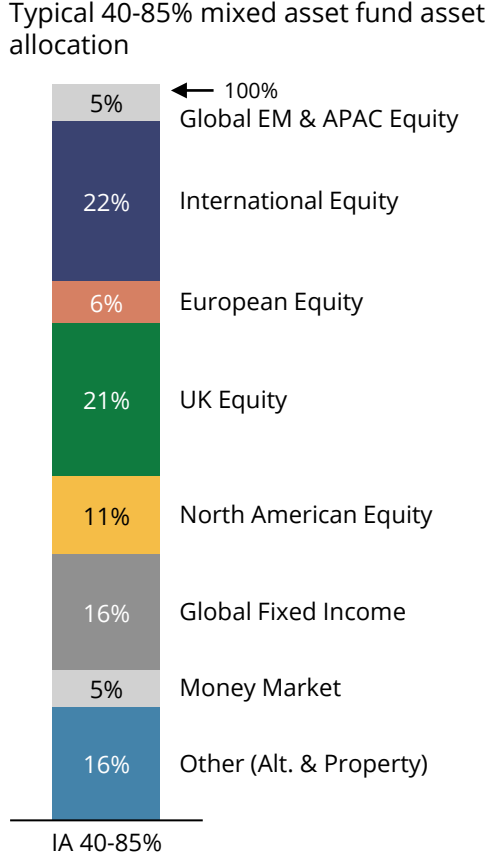
Managed portfolio service (“MPS”)

- 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

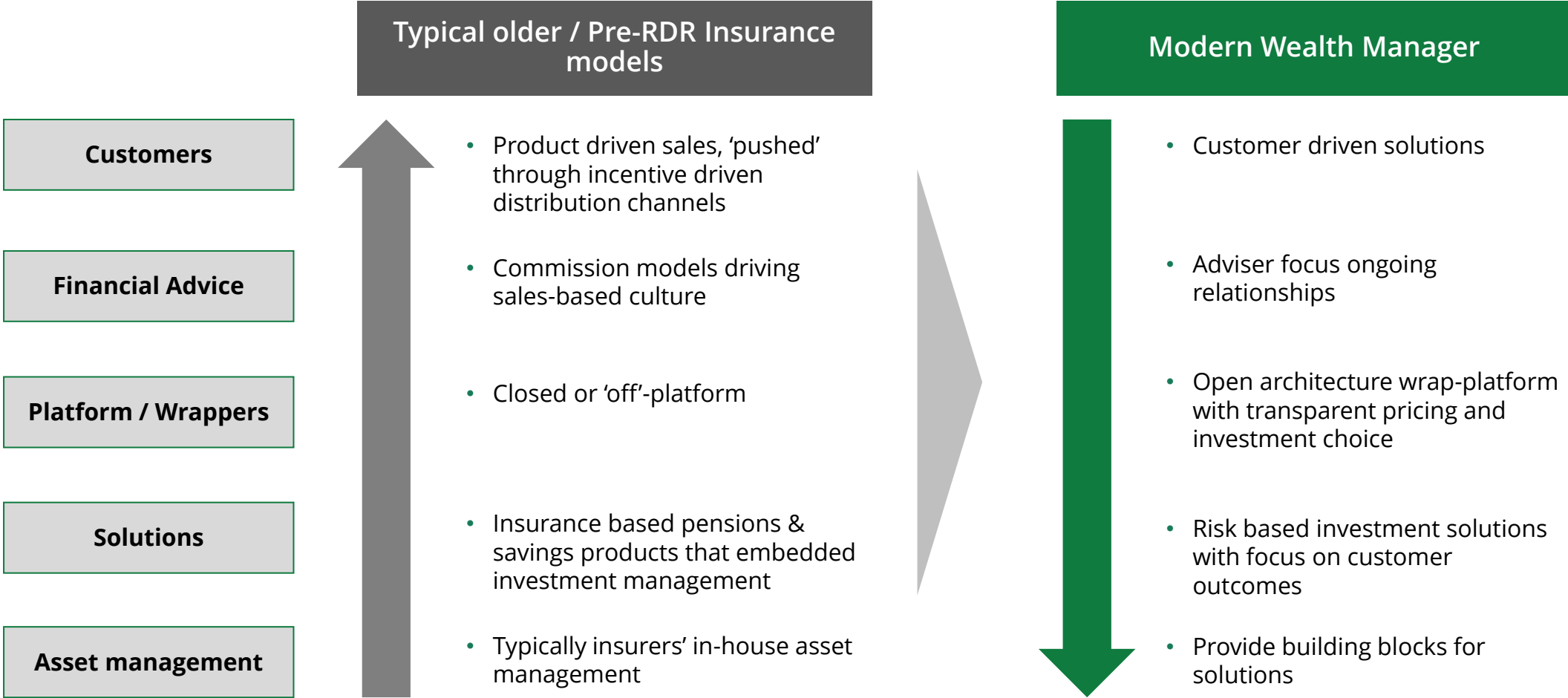
- Range of multi-asset funds including Cirilium Active, Passive and Blend, and Income
- Fund range differs in terms of breadth of investment proposition
- Customer needs include accumulation, decumulation, income & international

Typical asset allocation²



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

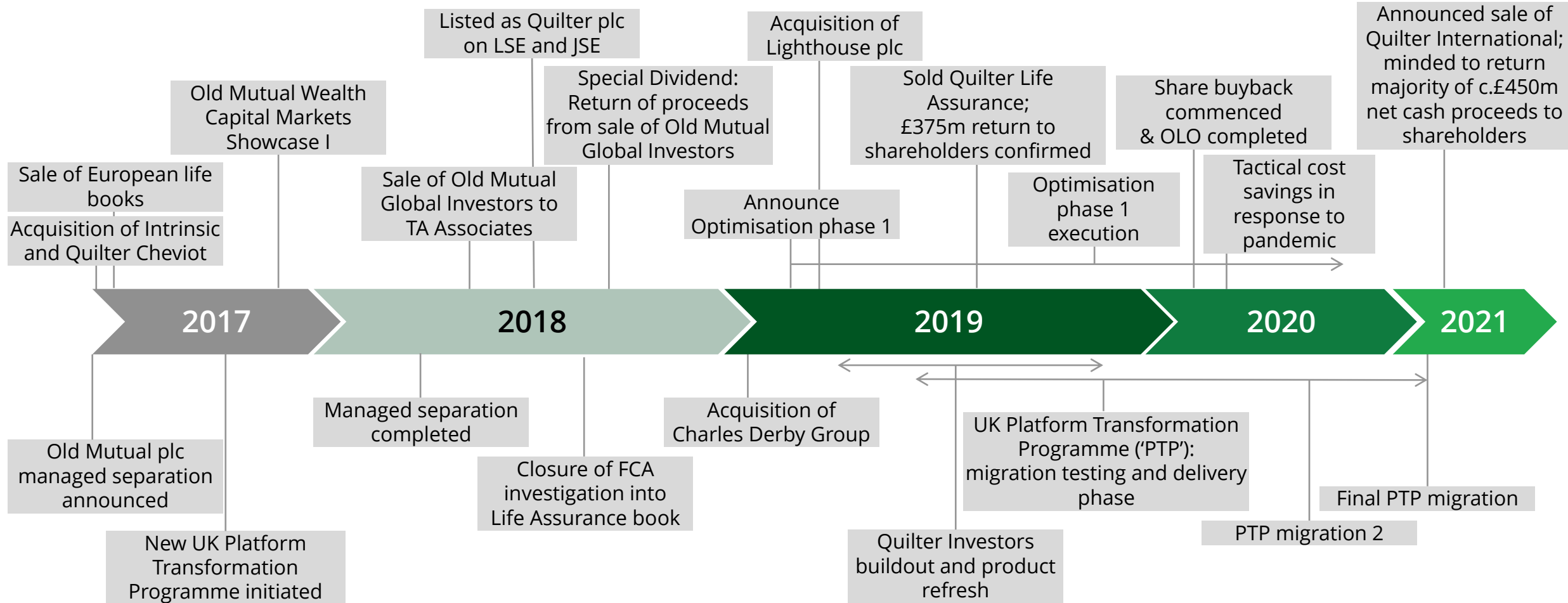
Acquired and built Advice proposition
Built multi-asset solutions business
Acquired Quilter Cheviot
Invested in platform transformation
Growing UK platform assets

Today

Our transition to becoming 'one Quilter'

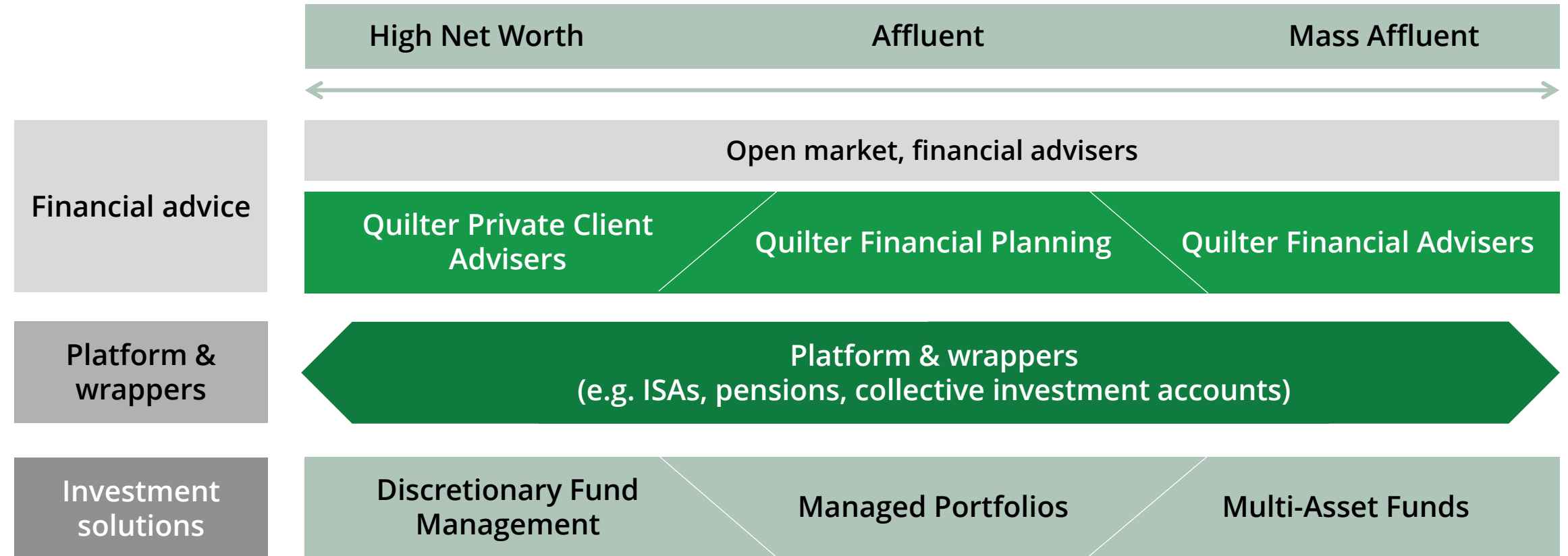
- Sold European life books, single strategy asset management business
- Acquired Intrinsic, Sesame, Caerus, Charles Derby and Lighthouse
- Acquired Quilter Cheviot and built Quilter Investors
- Initiated and completed UK Platform Transformation Programme
- Announced and completed 'managed separation' 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

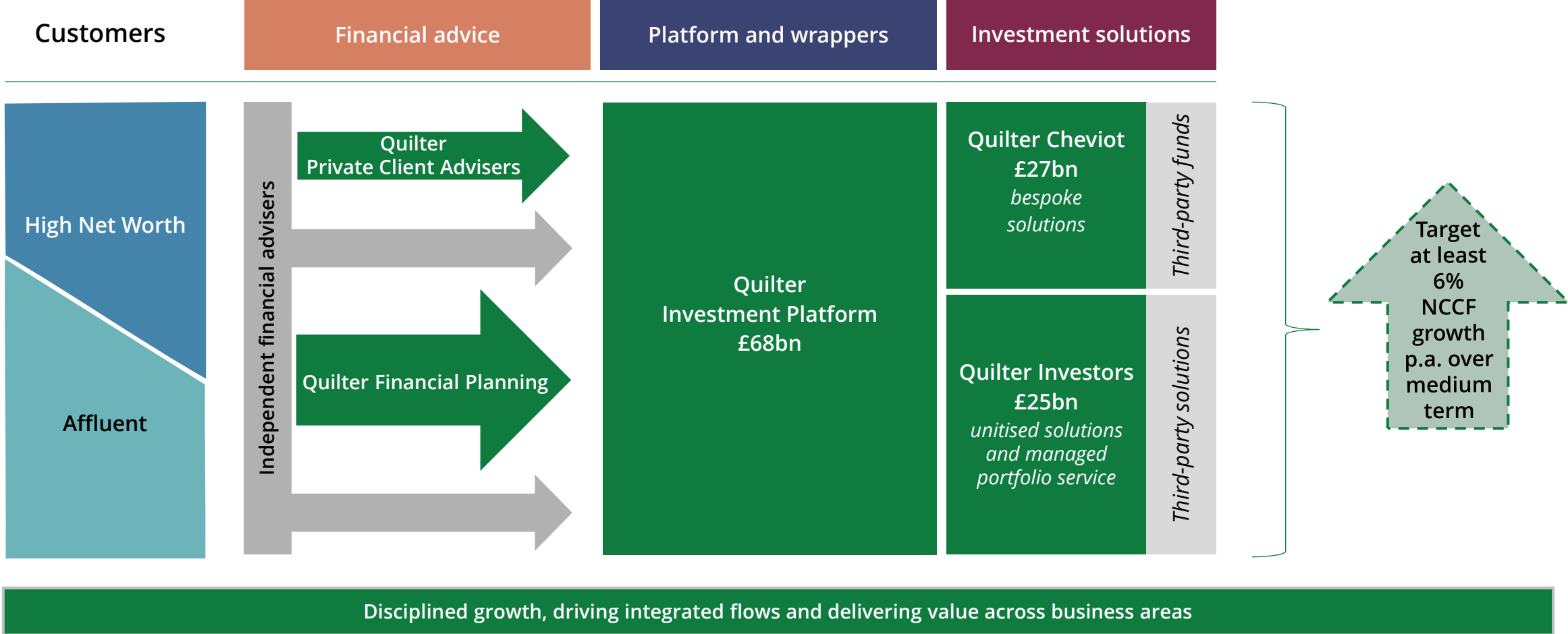


Quilter's multi-channel advice-led model

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



Business model in action





Performance

Quilter

H1 2021 summary: Strong results underpinned by growth and efficiency

Financial momentum

- Strong improvement in gross flows. Net flows more than doubled, led by the Platform
- Strong growth metrics:
 - Adj. PBT +20% to £85m
 - DPS +70% to 1.7p
- Three percentage point operating margin improvement despite short-term headwinds
- c.£265m returned to shareholders through buyback – £110m to come

Operational improvement

- Optimisation initiatives on track to deliver c.£65m cost saves
- General ledger and Finance/HR system on stream, bringing opportunity for continued efficiency
- QFP restructuring initiatives driving improved productivity and stronger Platform flows

Strategic progress

- Platform migrations completed successfully. Now seeing improving flow dynamics
- Shareholders approved sale of Quilter International to Utmost for £460m + ticker
- Articulated material growth and efficiency targets. Plans to be shared at November's Capital Markets Day

Transformative strategic initiatives now delivering tangible results

What drives our business: H1 21 results

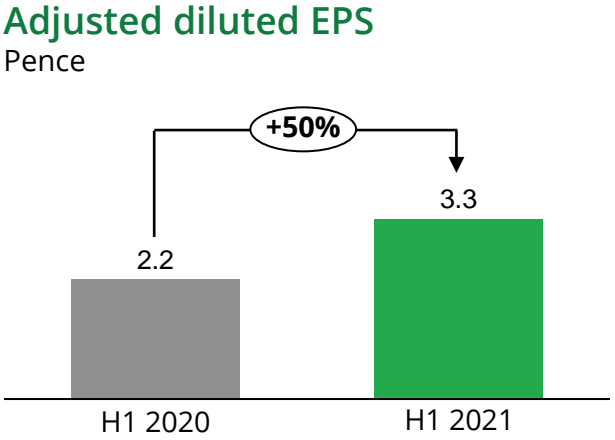
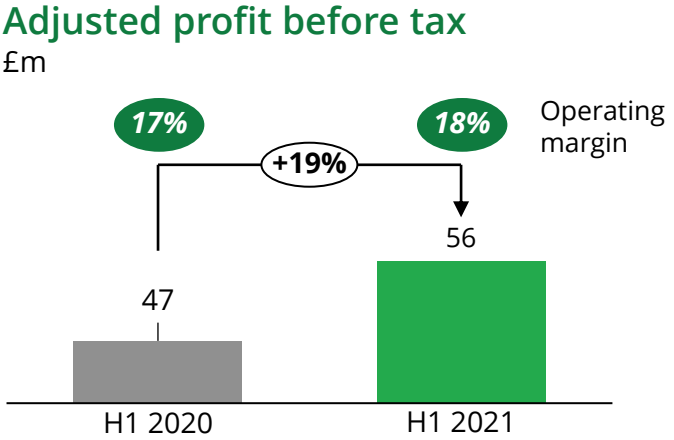
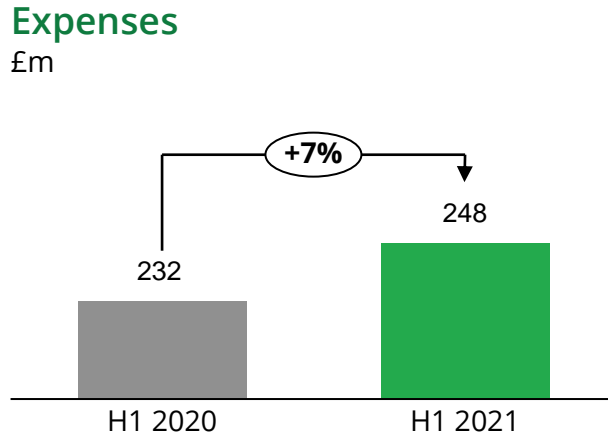
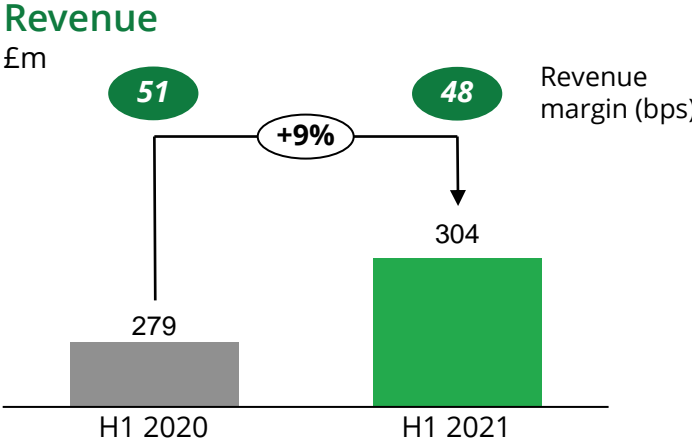
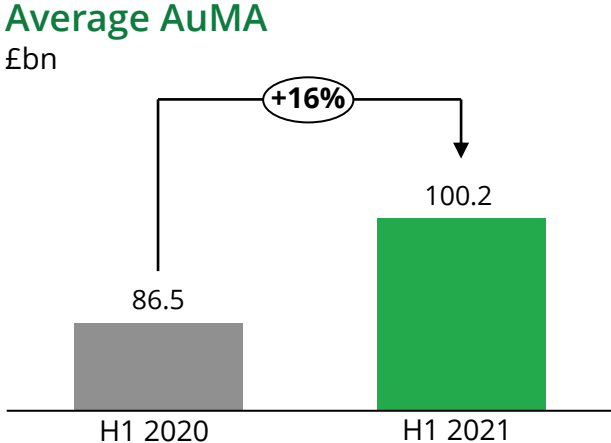
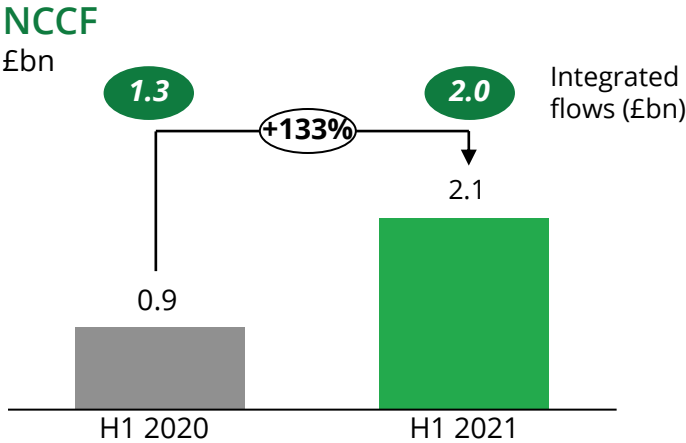
	Advice and Wealth Management			Wealth Platforms		Head office
AuMA ¹	£51.8bn			£91.2bn		
Revenue	£213m			£144m		
AuMA	Financial Planning	Quilter Cheviot £27.0bn	Quilter Investors £24.8bn	Quilter Investment Platform £68.0bn	Quilter International £23.2bn	
NCCF		£0.4bn	£0.4bn	£1.8bn	£0.4bn	
Revenue	£59m	£93m	£61m	£91m	£53m	
Revenue margin		72bps	51bps	27bps	42bps	
Expense	£168m			£90m		£14m ²
Total expense base drivers: 37% Front office & operations; 18% IT & development; 14% Support functions; 15% Variable compensation; 9% Regulatory fees & levies; 7% Property						
Adjusted Profit	£45m Y-o-Y growth: 10%			£54m Y-o-Y growth: 15%		(£14m)
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> £85m Y-o-Y growth: 20% </div>						

Note: Total business basis, including Quilter International.

1. Group AUMA totals £126.6bn after (£16.4bn) elimination of intra-Group items.

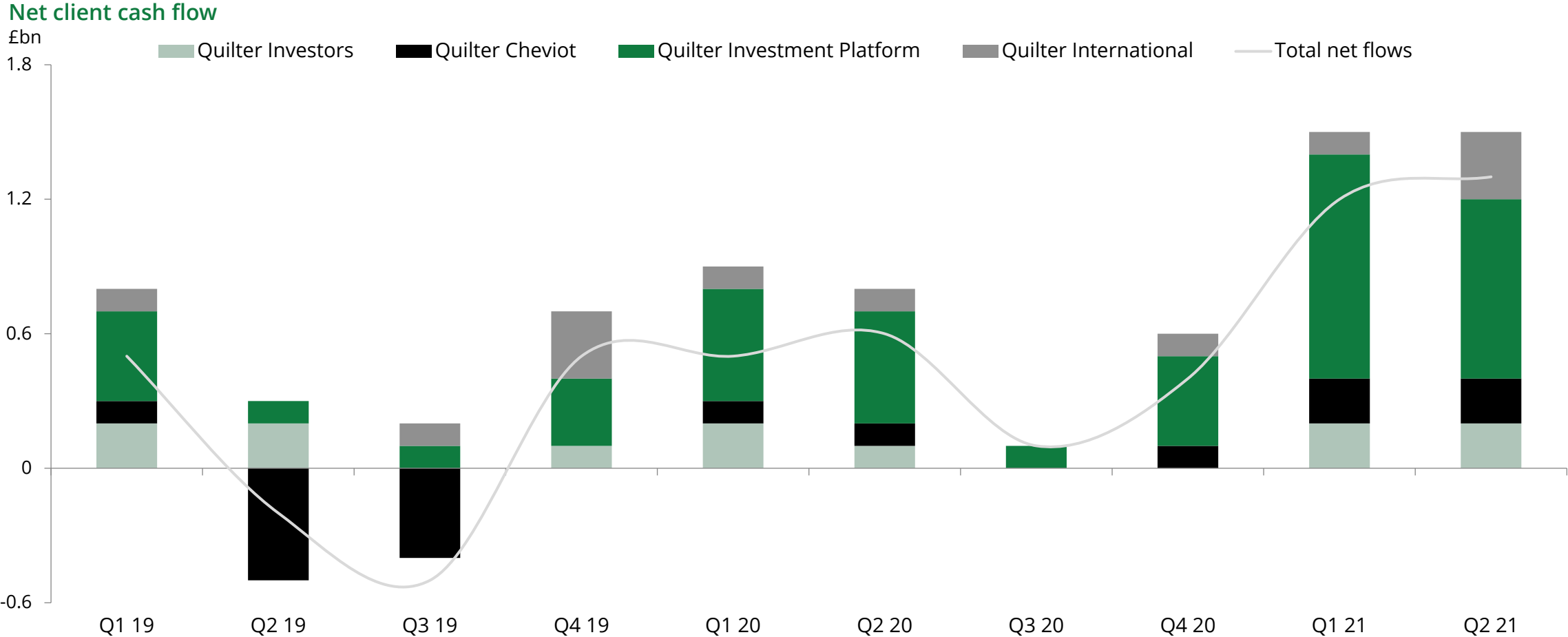
2. Includes head office and recurring standalone expenses but excludes debt interest costs.

H1 21: Continuing business demonstrating strong growth



Note: Figures exclude contribution from Quilter International.

H1 21: significantly improved net flows



Strong investment performance across Quilter Cheviot & Quilter Investors

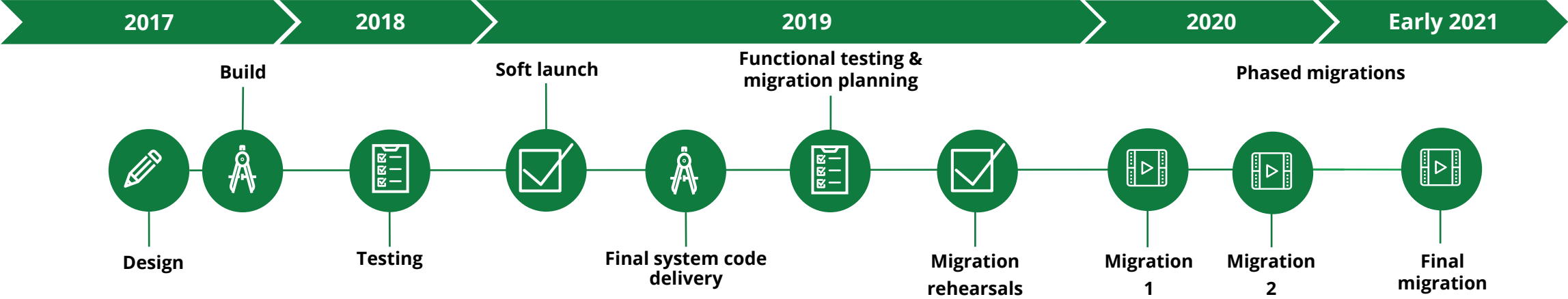
Note: Business area net client cash flows represent figures before eliminations while total net flows includes impact from eliminations.



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
- £68bn 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

AuM as at 30 June 2021.

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

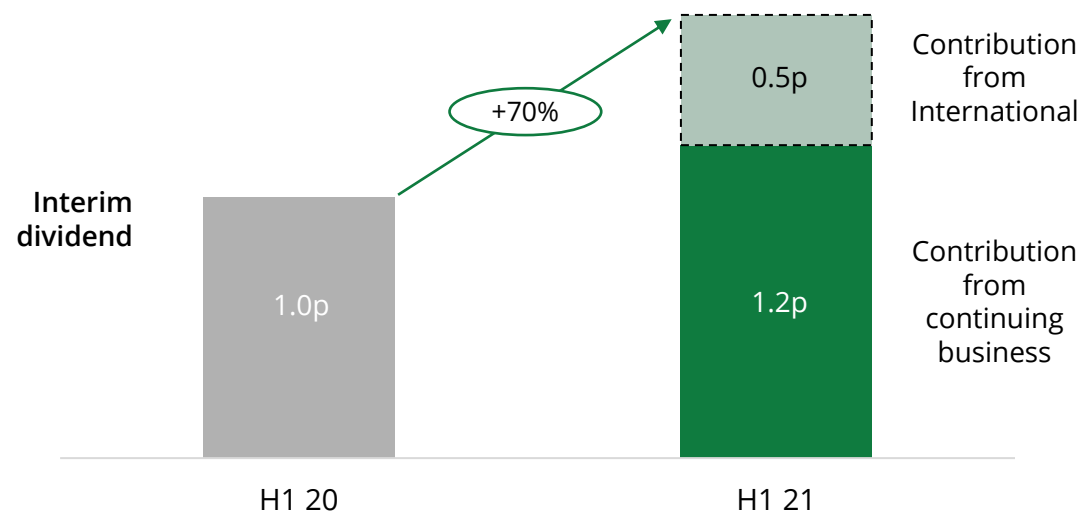
Optimisation	
Original targeted savings	£50 million
Revised targets	£65 million
Original one-off costs to deliver	£75 million
Revised one-off cost budget	£91 million

Buyback programme update and capital returns

Dividend

- Board declared 2021 interim dividend of 1.7p
- Represents pay-out in upper end of 40-60% range

EPS ¹	3.5p	5.0p
Pay-out ratio ¹	43%	51%



Note: Dividend pay-out calculated as dividend per share divided by adjusted diluted earnings per share, as reported.
1. Total business, including contribution from Quilter International.

Capital return programme

- 10% reduction in share count since programme inception
- c.£265m returned, with current tranche to complete by end-August
- PRA approval for final £100m tranche received

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
Share buyback - Tranche 3a	
Total shares purchased	30.9 million
Total cash consideration	£50 million
Average share price	162p
Share buyback - Tranche 3b	
<i>As at 6 August 2021</i>	
Total shares purchased to date	25.4 million
Total cash consideration to date	£39 million
Average share price to date	153p



Sale of Quilter International

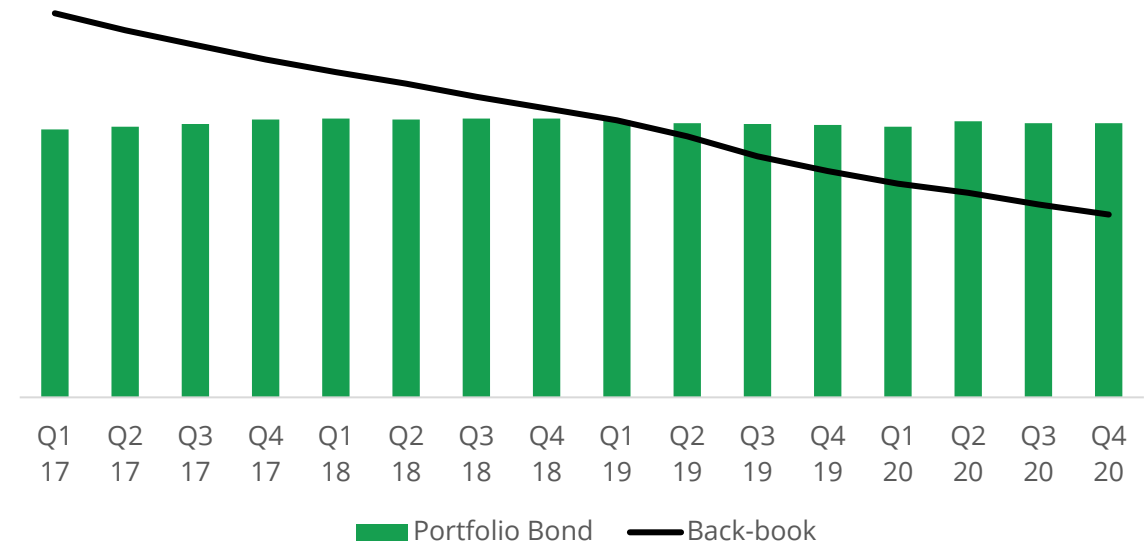
Quilter

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



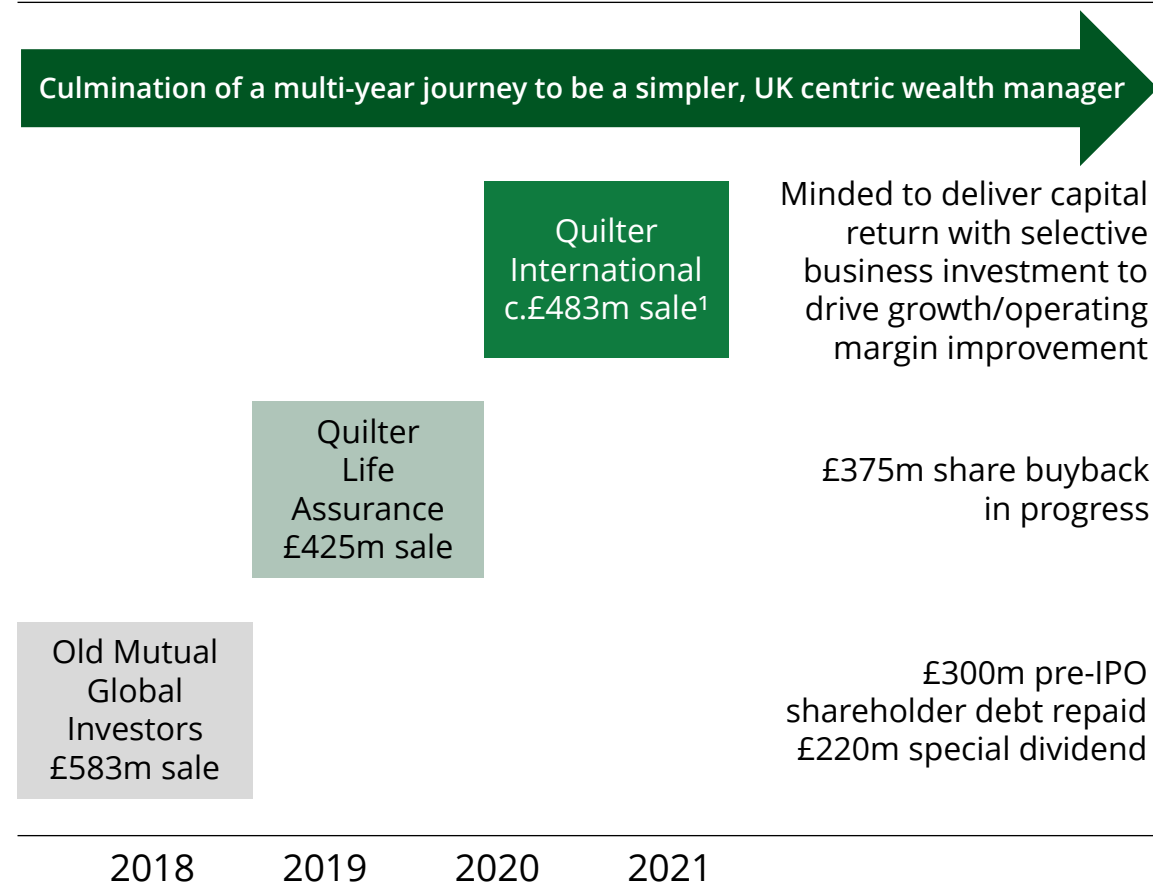
1. Assuming completion at 31 December 2021.

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

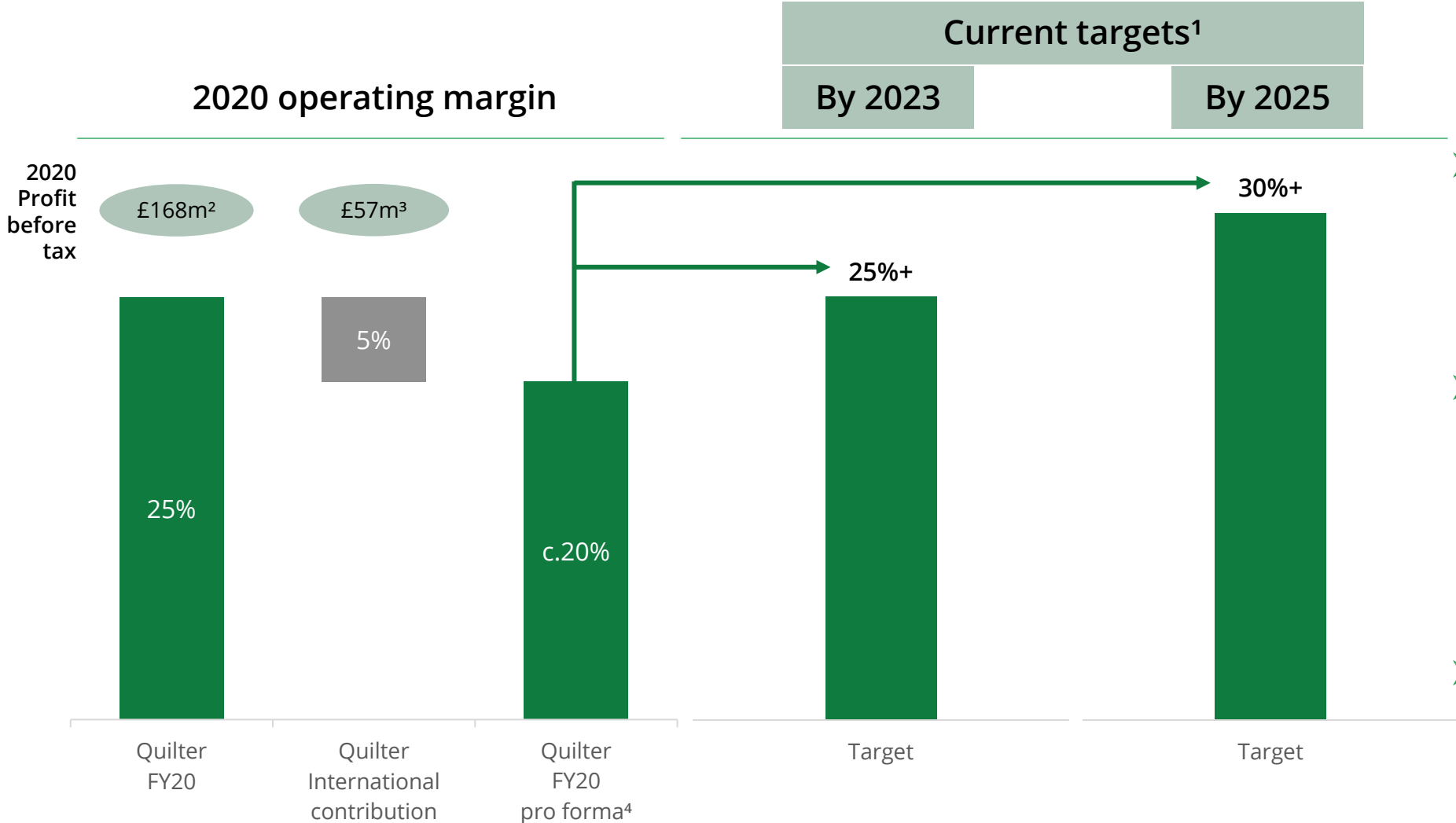
Transaction consideration and use of proceeds	£m
Base consideration	£460 million
5% interest charge ¹	c.£23 million
Total cash consideration	c.£483 million
Transaction costs	c.(£33 million)
Net cash proceeds ²	c.£450 million



- 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.

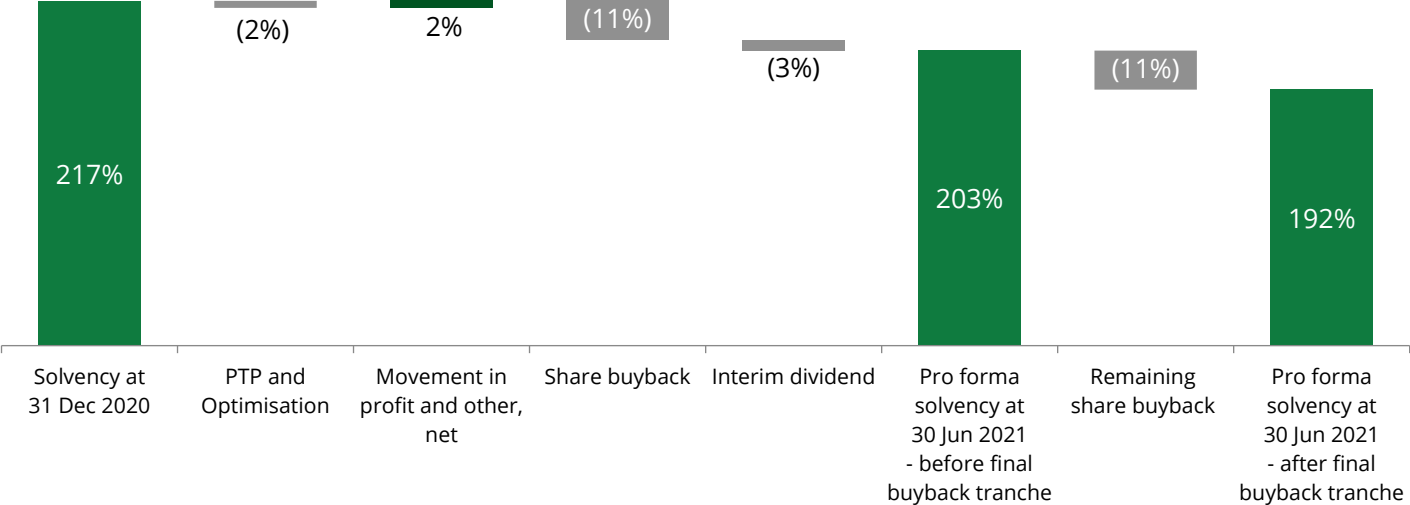


Cash and capital

Quilter

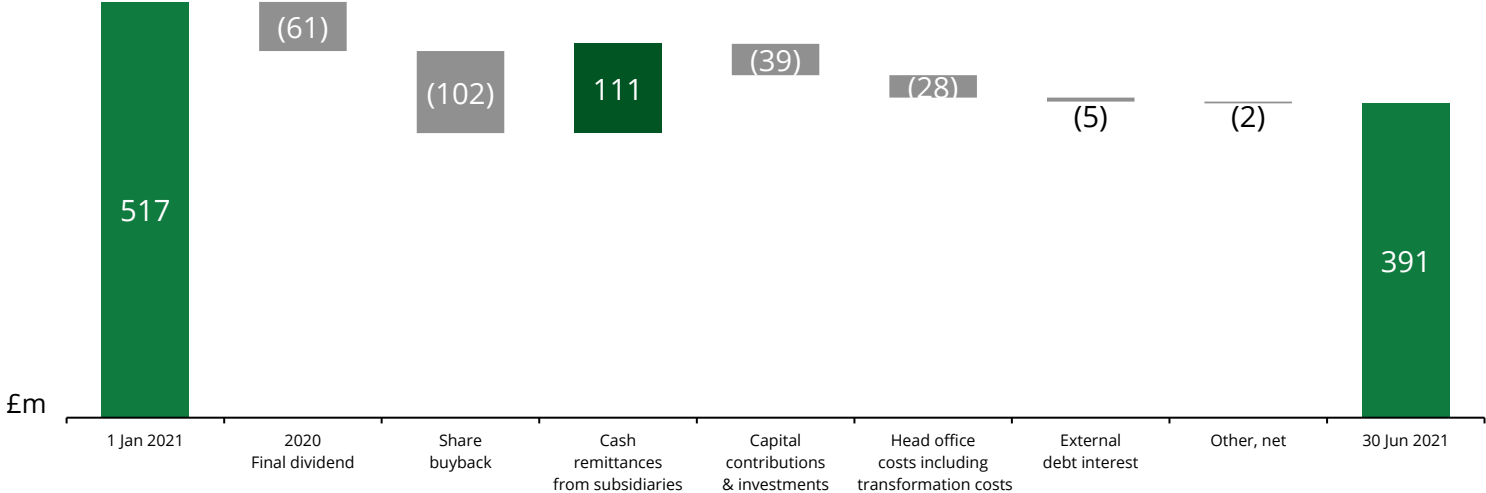
Continued strong solvency and holding company cash position

Solvency II ratio



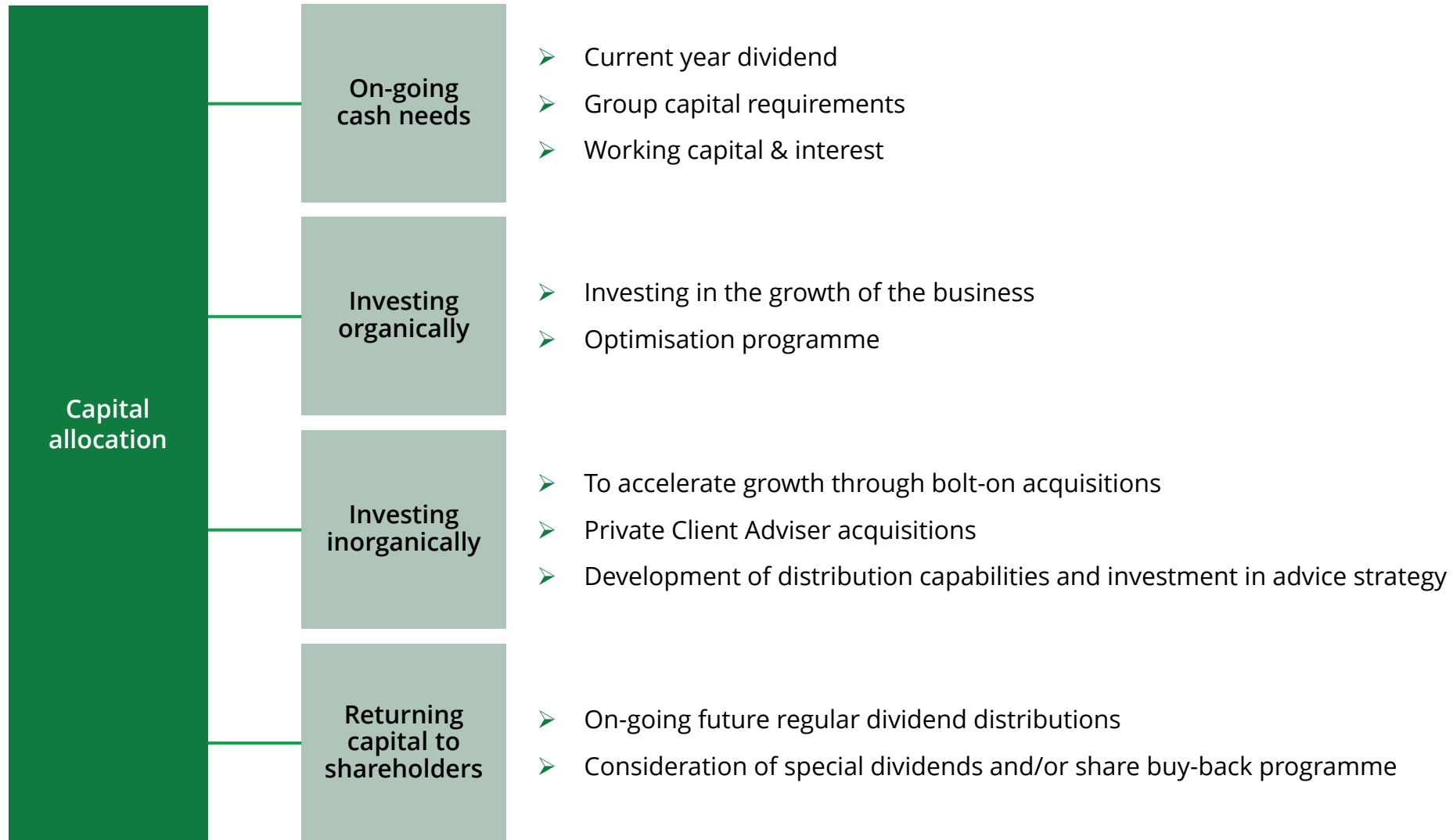
- Solvency II ratio reduced by 14% principally due to the Share buyback, with spend on strategic initiatives offset by profit generation

Holding company cash



- c.£150m of holding company cash reserved for
 - Share buyback programme
 - PTP legacy system decommissioning
 - Optimisation
 - 2021 interim dividend

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

Key focus for H2 2021 and beyond

- Sustain improved net flows, driving momentum to 6%+ medium-term target
- Complete Optimisation and build towards 2023/25 operating margin targets
- Reposition QFP, delivering a highly productive, client-focused adviser base
- Return final £100 million of £375 million capital return programme
- Complete sale of Quilter International and update on capital return

Quilter: focused on growth and efficiency

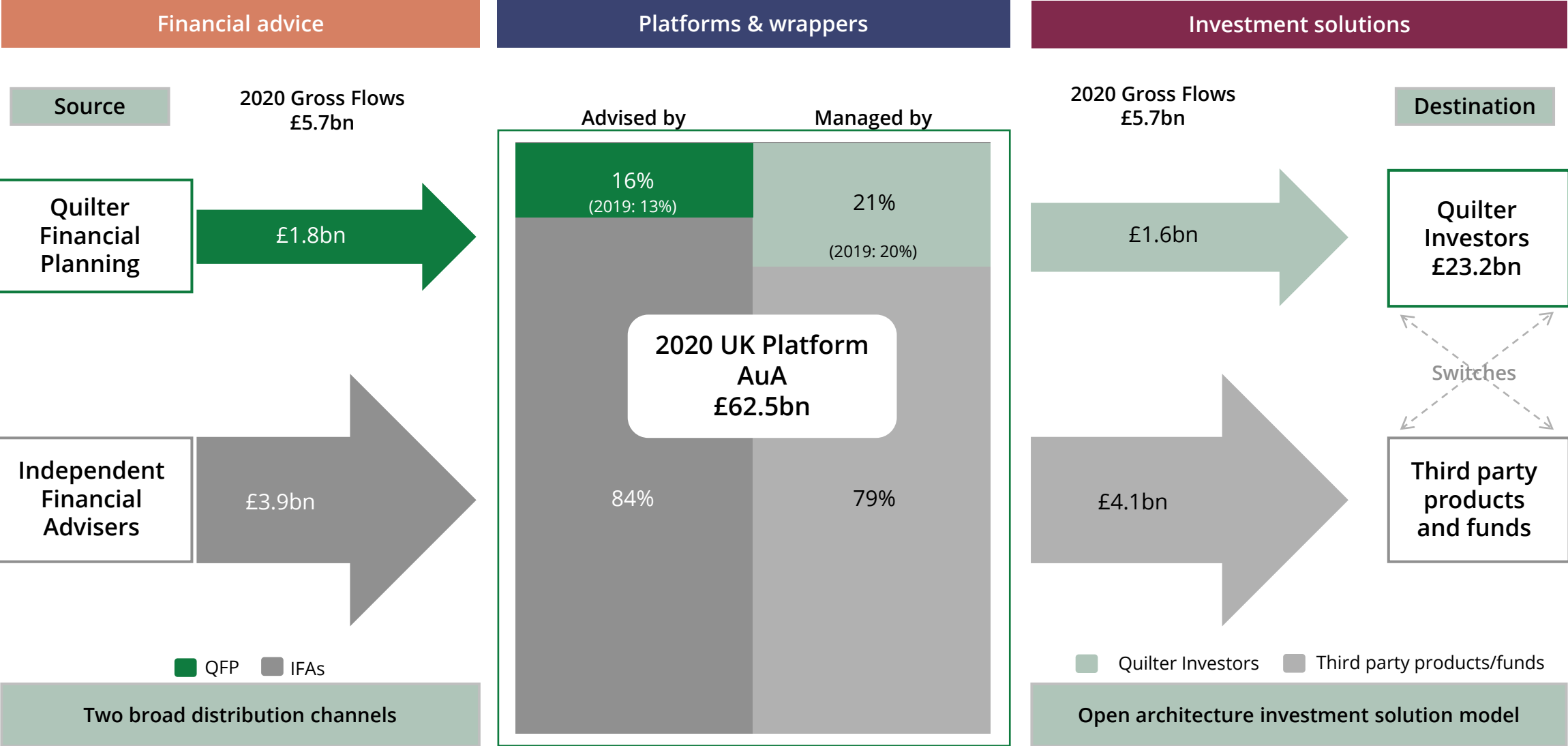
- Growing top-line and delivering significant improvement in flows
- Scalable business – opportunities to drive operating leverage
- Strong balance sheet with further capital return to come
- Capital Markets Day: 3 November 2021



Appendix

Quilter

Improving cohesion between our business capabilities



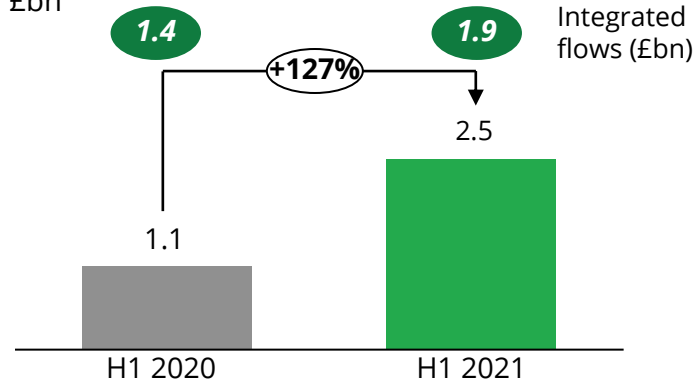
Executive summary: Continuing business only

Key Performance Indicators		H1 2021	H1 2020	Δ
Financial:				
NCCF	£bn	2.1	0.9	+133%
NCCF/opening AuMA ¹	%	4	2	+2pp
Integrated net inflows	£bn	2.0	1.3	+54%
AuMA	£bn	104.8	88.3	+19%
Asset retention	%	91	92	(1pp)
Adjusted profit before tax	£m	56	47	+19%
<i>A&WM adjusted profit before tax</i>	£m	45	41	+10%
<i>WP adjusted profit before tax</i>	£m	25	23	+9%
IFRS (loss)/profit after tax	£m	(13)	11	<i>nm</i>
Operating margin	%	18	17	+1pp
Non-financial:				
Restricted Financial Planners ('RFPs')	#	1,701	1,808	(6%)
Investment Managers ('IMs')	#	168	169	(1)

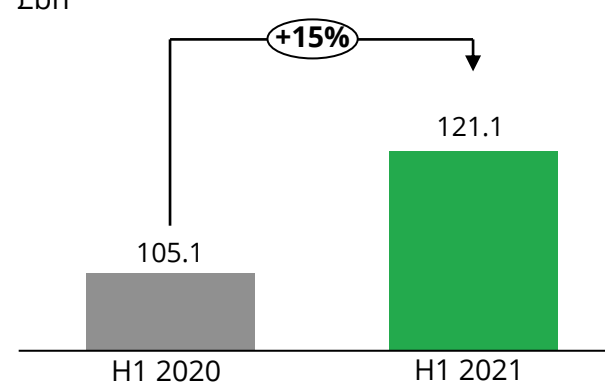
1. Annualised.

H1 21 robust performance: including International

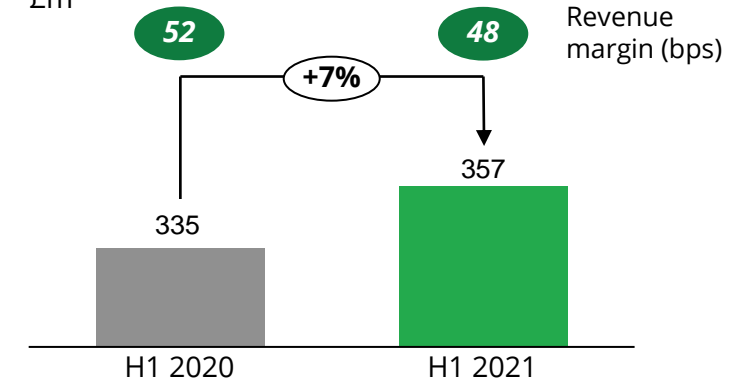
NCCF
£bn



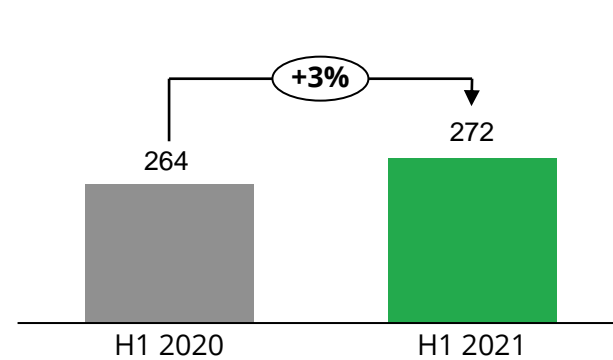
Average AuMA
£bn



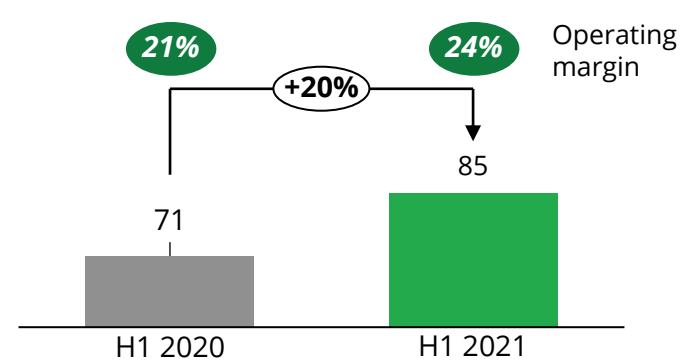
Revenue
£m



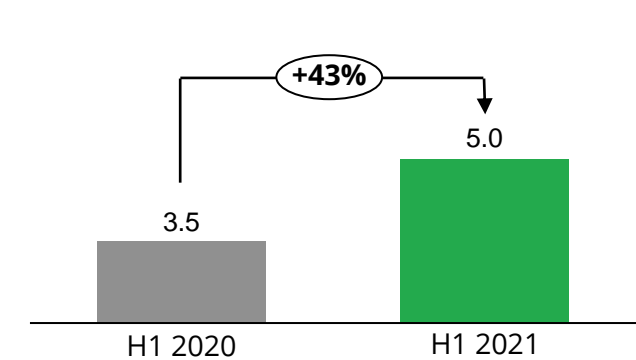
Expenses
£m



Adjusted profit before tax
£m

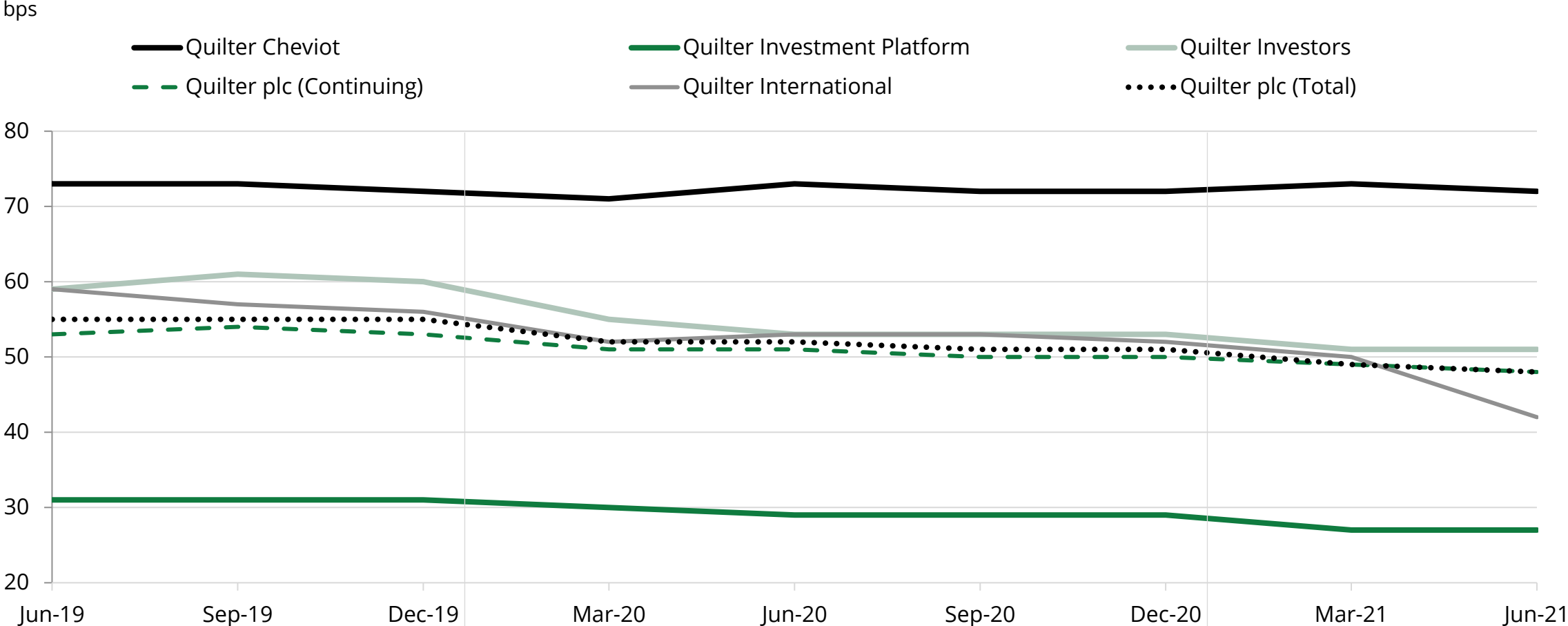


Adjusted diluted EPS
Pence



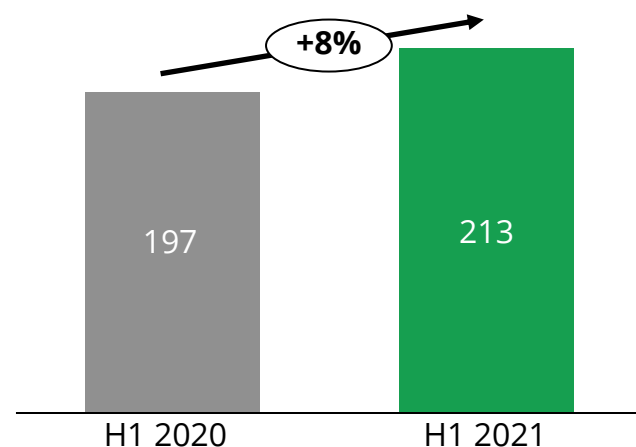
H1 21: Revenue margin progression in line with long-standing guidance

Revenue margin

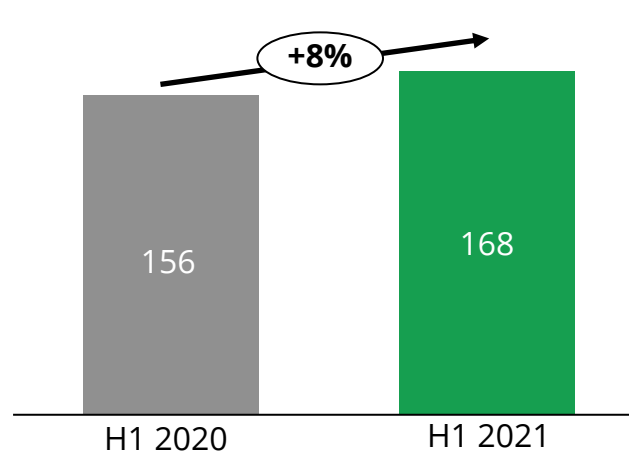


H1 21: Advice and Wealth Management

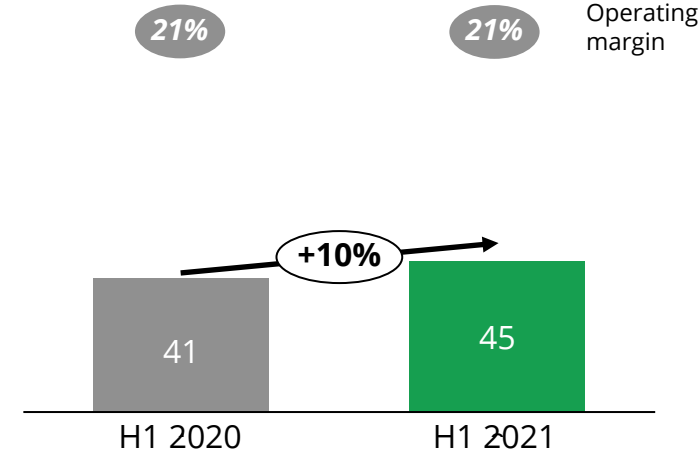
Revenue
£m



Expenses
£m



Adjusted profit
£m

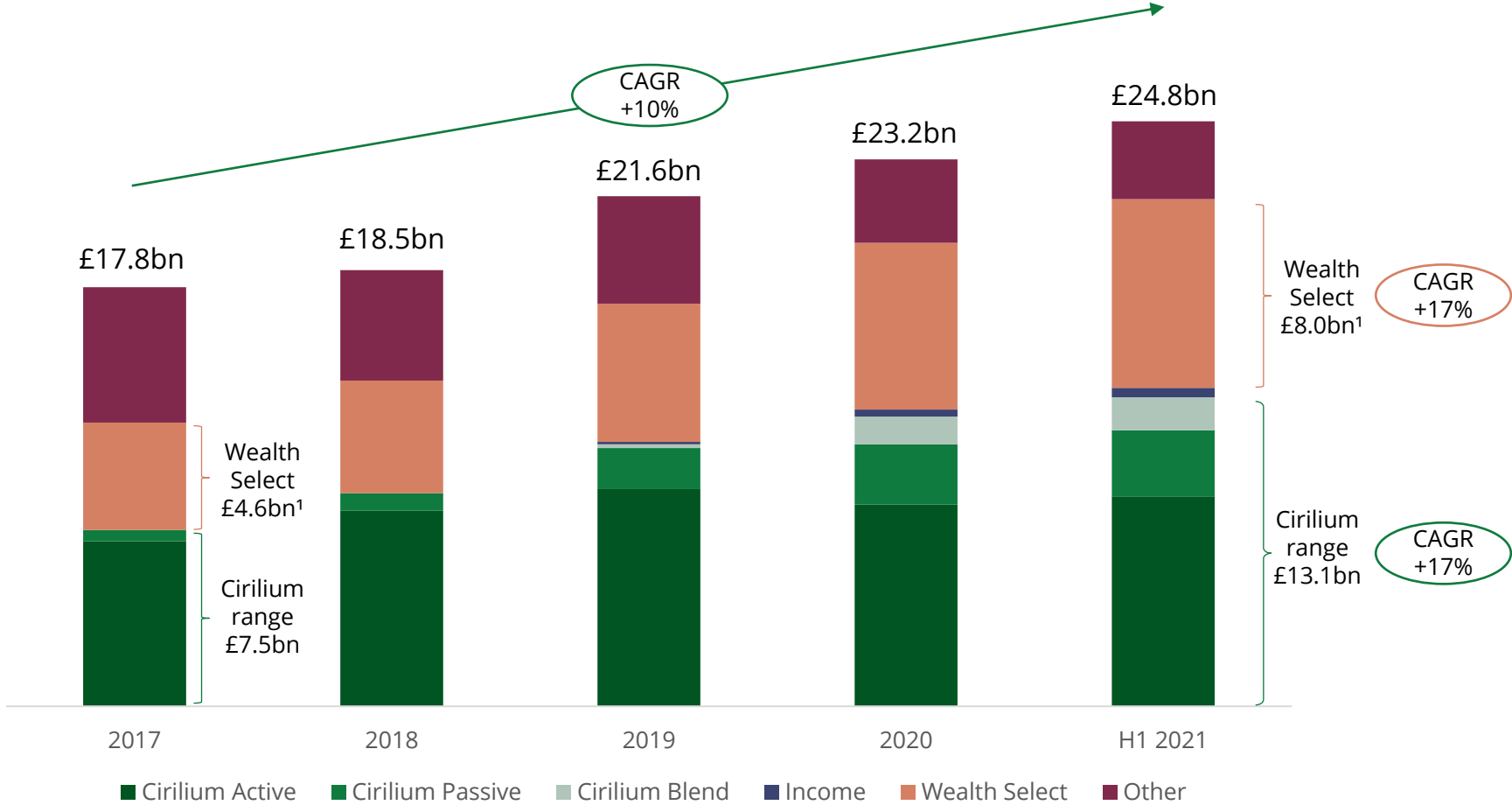


- Segment achieved 15% increase in average AuMA over the period, supporting growth in revenues
- Quilter Financial Planning's modest revenue growth year-on-year attributed to strong Mortgage and Protection fees being offset by reduction in initial advice fees
- Quilter Investors' net management fee revenue increased as a result of higher levels of AuM, with higher margin products decreasing in overall asset mix
- Growth in Quilter Cheviot's revenue generated from higher average AuM, partially offset by reduced levels of commissions as clients continue to move towards a fixed fee model
- Expense outcome principally driven by increase in FSCS levies and the unwind of 2020 tactical cost savings

1. Annualised

KPIs		H1 2021	H1 2020
Revenue margin	bps	62	64
NCCF	£bn	0.8	0.5
NCCF / Opening AuM ¹	%	3	2
Closing AuM	£bn	51.8	44.1
Average AuM	£bn	49.7	43.3

Quilter Investors: Strong growth in core Cirilium and Wealth Select propositions

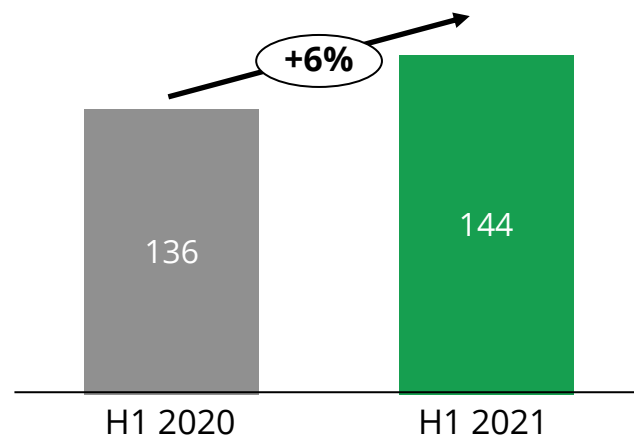


1. Does not include Wealth Select AuM which is not directly managed by Quilter Investors.

H1 21: Wealth Platforms

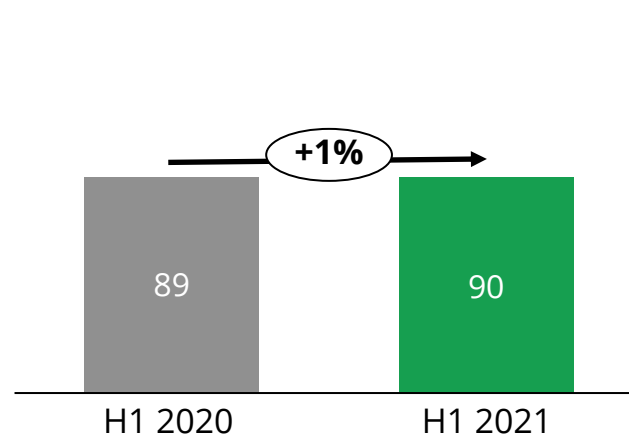
Revenue

£m



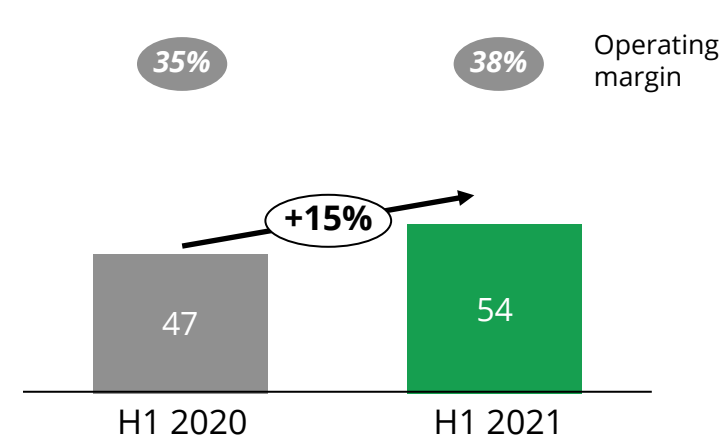
Expenses

£m



Adjusted profit

£m

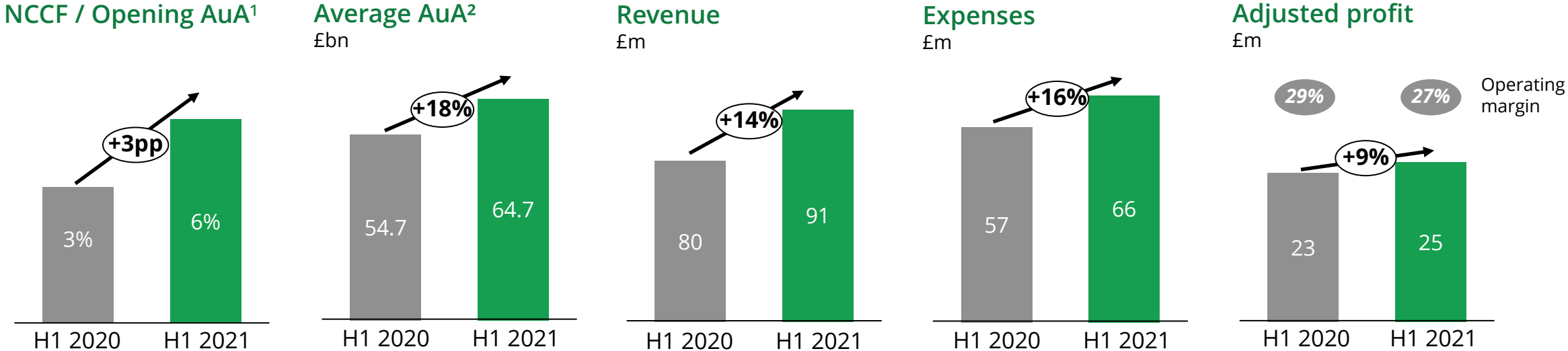


- Significant improvement in gross and net flows across the segment
- Quilter International's revenue margin declined as premium-linked fee revenues do not increase in line with market-driven growth in AuA
- Reduced discretionary spend at Quilter International offset by reversal of 2020 tactical cost savings in the UK Platform

KPIs		H1 2021	H1 2020
Revenue margin	bps	31	36
NCCF	£bn	2.2	1.2
NCCF / Opening AuA ¹	%	5	3
Closing AuA	£bn	91.2	76.6
Average AuA	£bn	87.0	74.5

1. Annualised.

Platform business efficiency a key focus post-PTP



- Delighted with improvement in flows across both RFP and IFA distribution channels
- New Platform is highly scalable
- Expect Platform to underpin delivery of 2023/2025 operating margin targets and be a key driver of profitability

1. Annualised.
 2. Does not include AuMA managed by Quilter International held on the Platform (H1 2021: £1.4bn). These assets will be reported within the Platform following the completion of the sale of Quilter International. Platform revenues will not change as a consequence of the reclassification.

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.

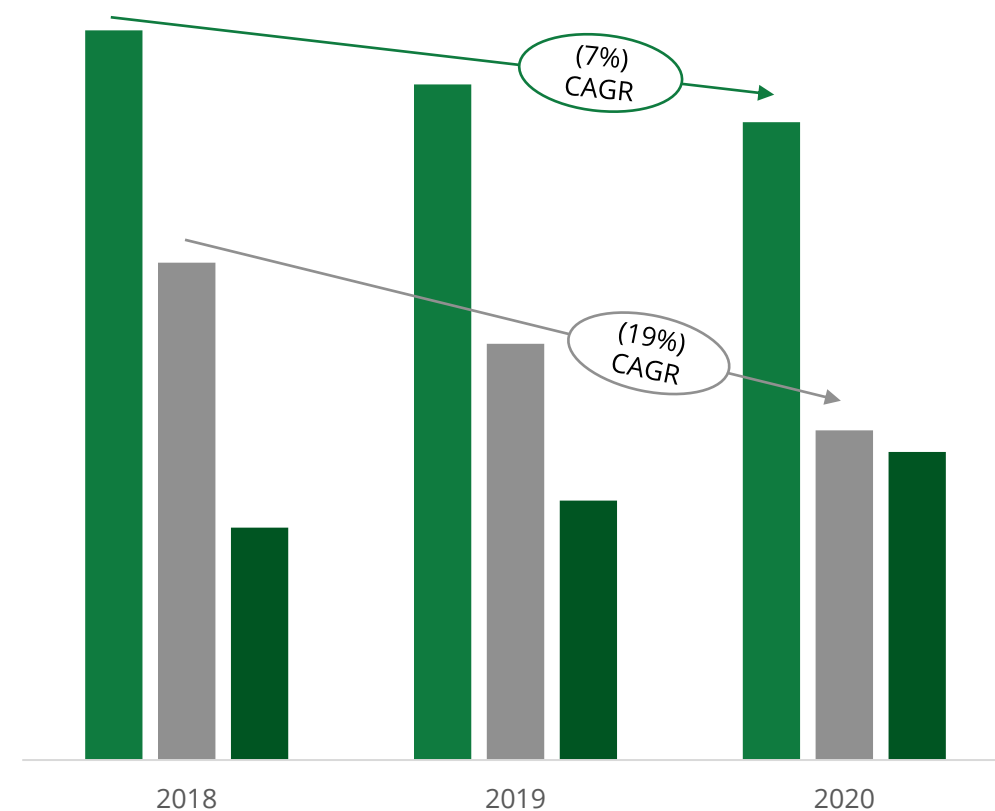
1. On an adjusted basis, as reported in the Supplementary Information to Quilter's 2020 Full Year Results.

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.

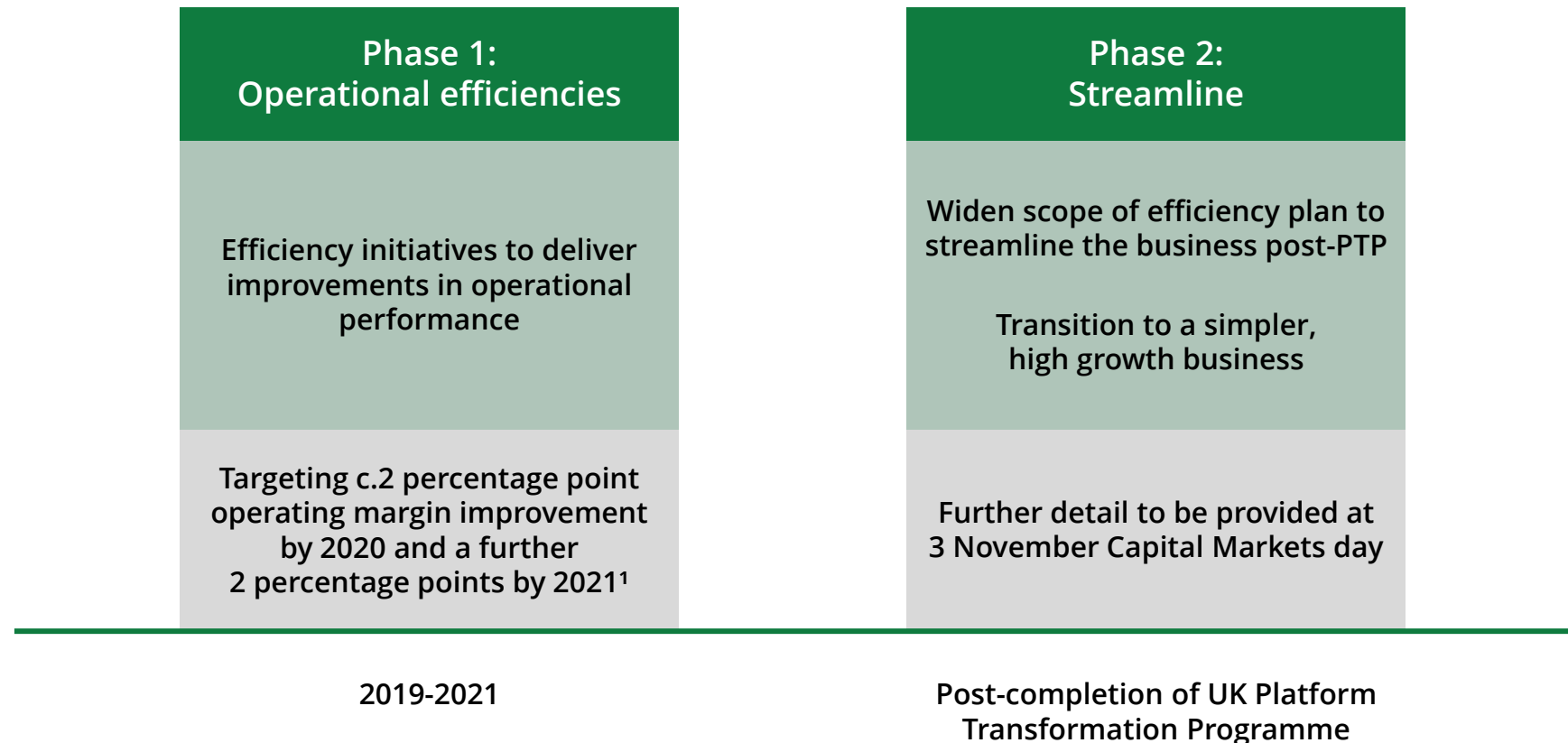
Recent profitability driven by strong cost control

■ Revenue ■ Expenses ■ Profit



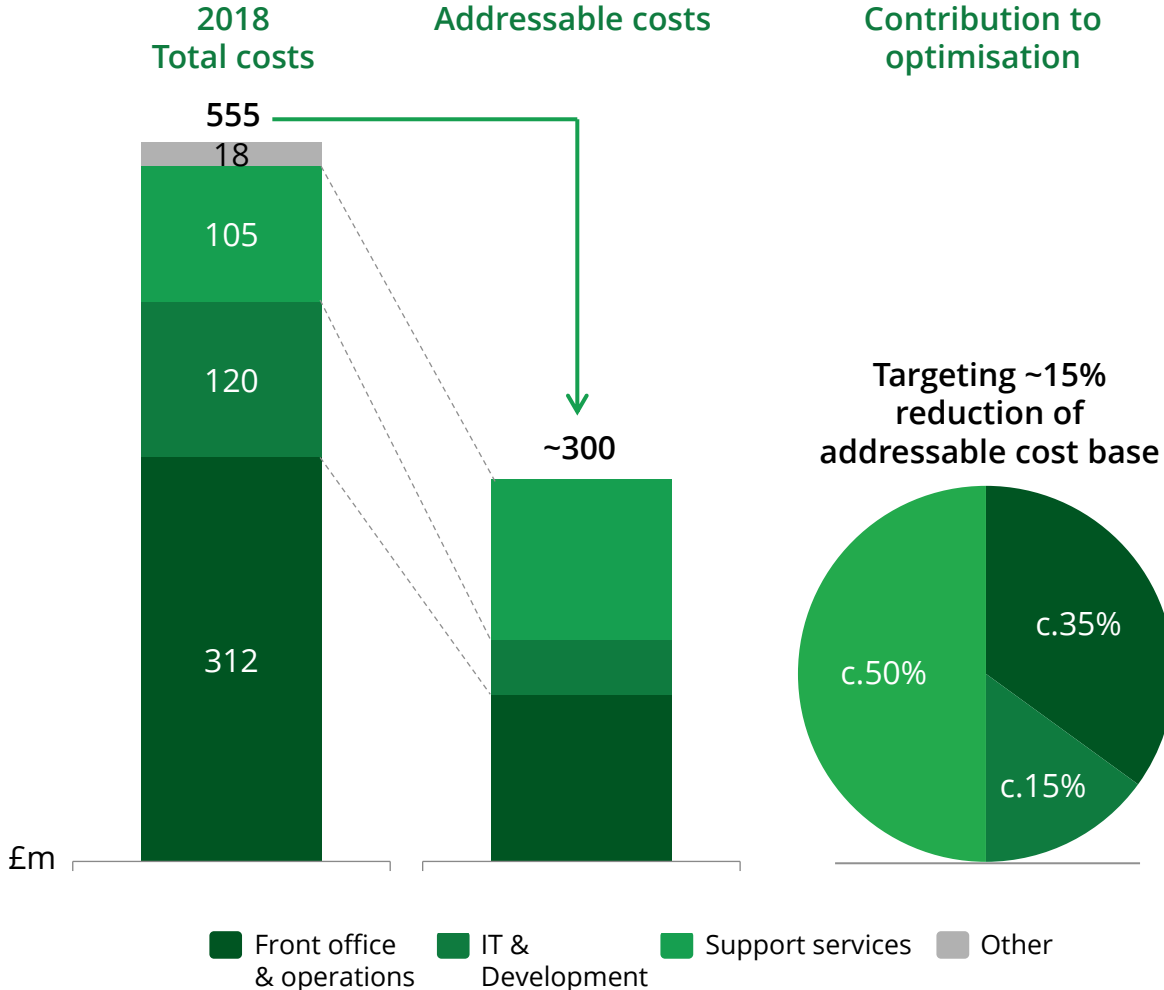
Optimisation: A phased, multi-year programme

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

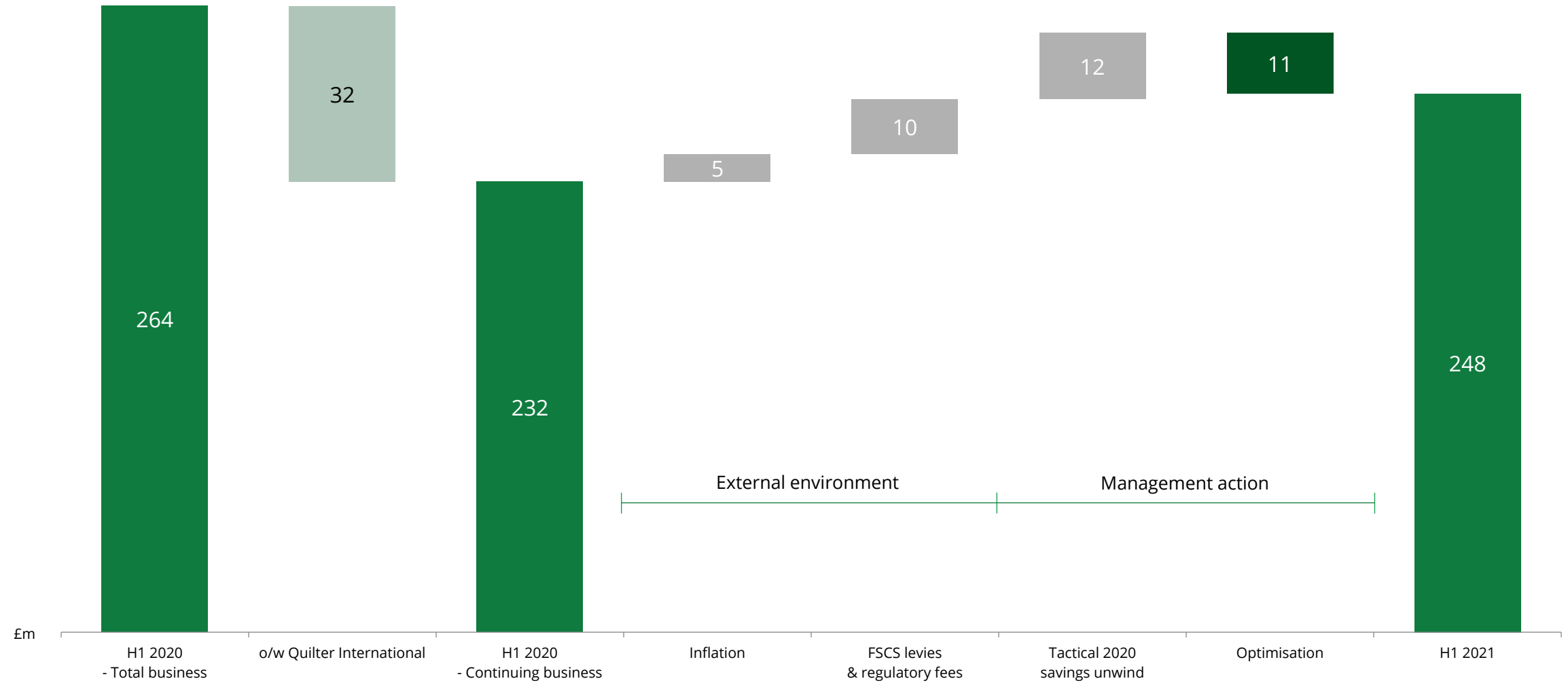


Optimisation: A phased, multi-year approach

Phase:	1. Operational efficiencies
Programme of activity:	<ul style="list-style-type: none"> Efficiency initiatives to deliver improvements in operational performance Support services focussed
Impact/outcome:	<ul style="list-style-type: none"> 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



Updated financial guidance continued

	Previous guidance	Updates to guidance
Net client cash flow	<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 Quilter Investment Platform 	<ul style="list-style-type: none"> ➤ No change
Revenue margin	<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 	<ul style="list-style-type: none"> ➤ Broad direction remains unchanged
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, related to re-branding, to be incurred in 2021 following the completion of PTP 	<ul style="list-style-type: none"> ➤ No change

Note: Quilter Private Client Adviser revenues to be included under Quilter Cheviot 'other revenue' at FY21 Results. See 'Supplementary Information' in the full announcement for H1 2021 detail.

Updated financial guidance

	Previous guidance	Updates to guidance
Optimisation & operating margin target (pre-tax)	<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 ➤ Expect to use portion of Quilter International net sale proceeds to assist delivery of operating margin of at least 25% by 2023 and 30%+ by 2025 	<ul style="list-style-type: none"> ➤ No change
Tax rate	<ul style="list-style-type: none"> ➤ Expect to move closer to UK marginal rate 	<ul style="list-style-type: none"> ➤ No change to guidance over the medium-term ➤ 2021 full year tax rate anticipated to be in high single digits as a result of deferred tax asset position
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
UK Platform Transformation Programme	<ul style="list-style-type: none"> ➤ Total project costs expected to be c.£200 million 	<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
Dividend	<ul style="list-style-type: none"> ➤ Expect to be sustained at the upper end of the 40-60% pay-out range ➤ Dividend per share growth dependant on share buyback pace 	<ul style="list-style-type: none"> ➤ 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)

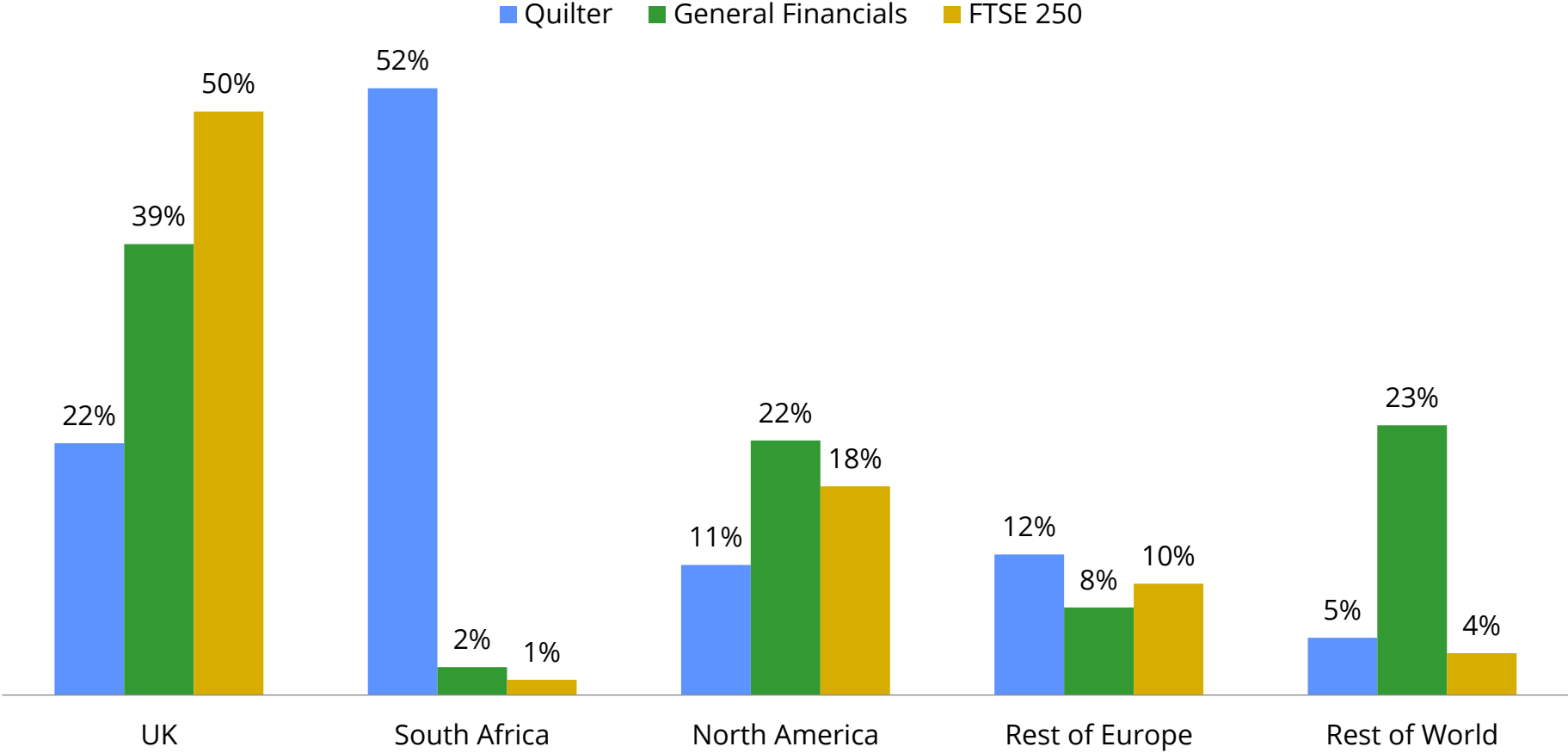


Environmental
stewardship score: C



Register structure by geography

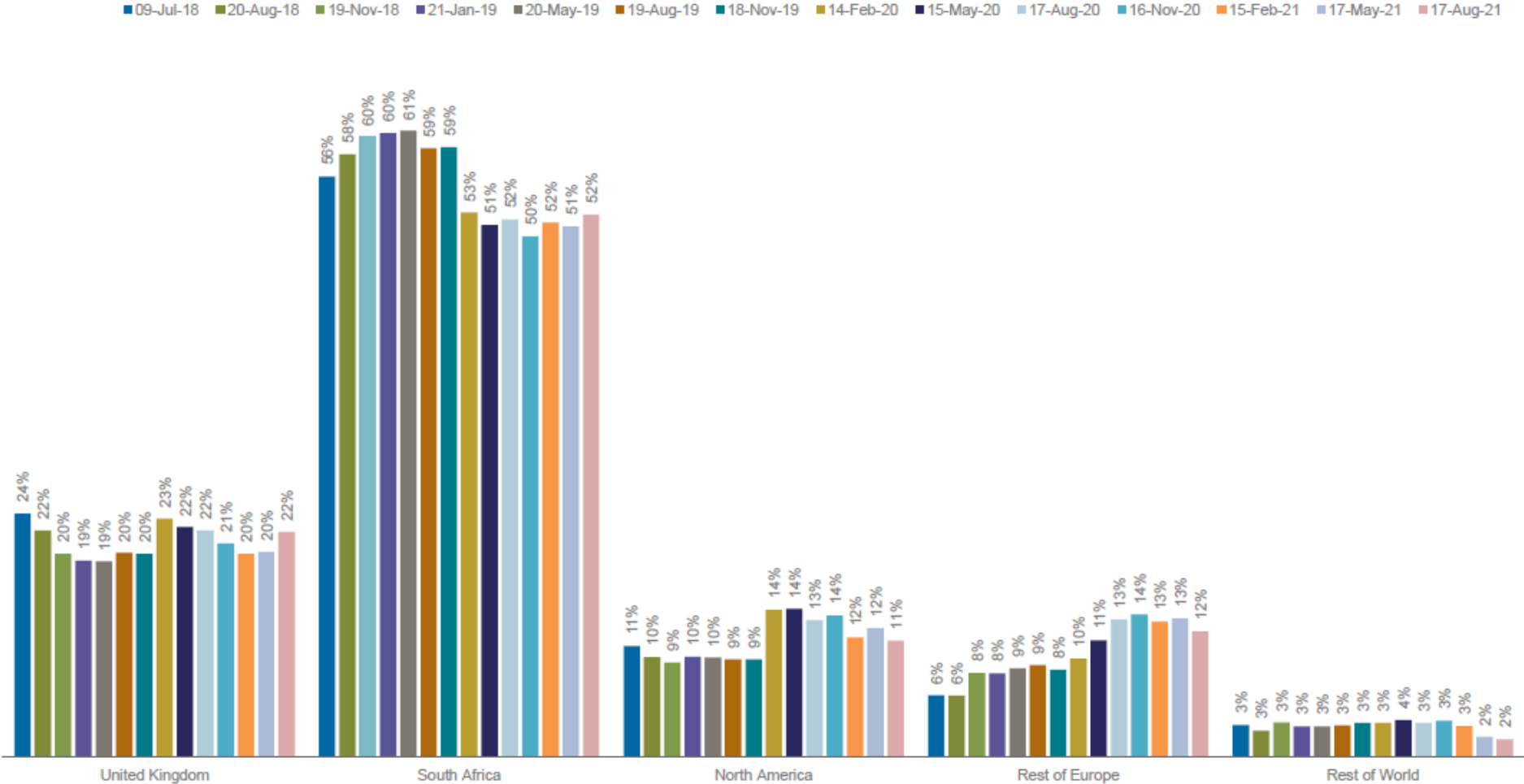
Company analysis vs key benchmark data



As at 17 August 2021

Register structure over time

Company analysis over time



As at 17 August 2021

Contacts

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Disclaimer

This presentation should be read in conjunction with announcements published by Quilter plc on 1 April and 11 August 2021.

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