

Admiral Group plc

2022 Full Year Results

8th March 2023



Overview & Strategic Outlook

Milena Mondini de Focatiis, Group CEO

Group Financials

Geraint Jones, Group CFO

UK Insurance

Cristina Nestares, UK Insurance CEO

Adam Gavin, Deputy UK Claims Director

International Insurance

Costantino Moretti, Head of International Insurance

Admiral Money

Scott Cargill, Admiral Money CEO

Looking after the Future

Milena Mondini de Focatiis, Group CEO

Q&A

All



Overview & Strategic Outlook

Milena Mondini de Focatiis, Group CEO

Solid results in a challenging environment

Macro uncertainty and strong inflation continues

- High claims inflation across markets
- Price changes lagging inflation particularly in the first half of the year
- Several weather events

Admiral took strong action and maintained discipline, whilst delivering solid profit

- Double digit rate increases in all countries to protect margin
- Broader set of actions in US in response to high losses
- Solid profit of £469m despite challenging conditions
- Prudent reserving and strong capital position continue

Continued progress against Group strategy and well-positioned for the future

- Strong progress in digital, data, and technology capabilities
- Customer growth driven by new product lines and European businesses
- Admiral actions have placed the business on a strong footing for when the cycle turns

 +~11%

Estimated FY 2022 UK motor claims inflation¹

 £469m

Admiral Group pre-tax profit for FY 2022

 +11%

Admiral Group customers vs FY 2021

 180%

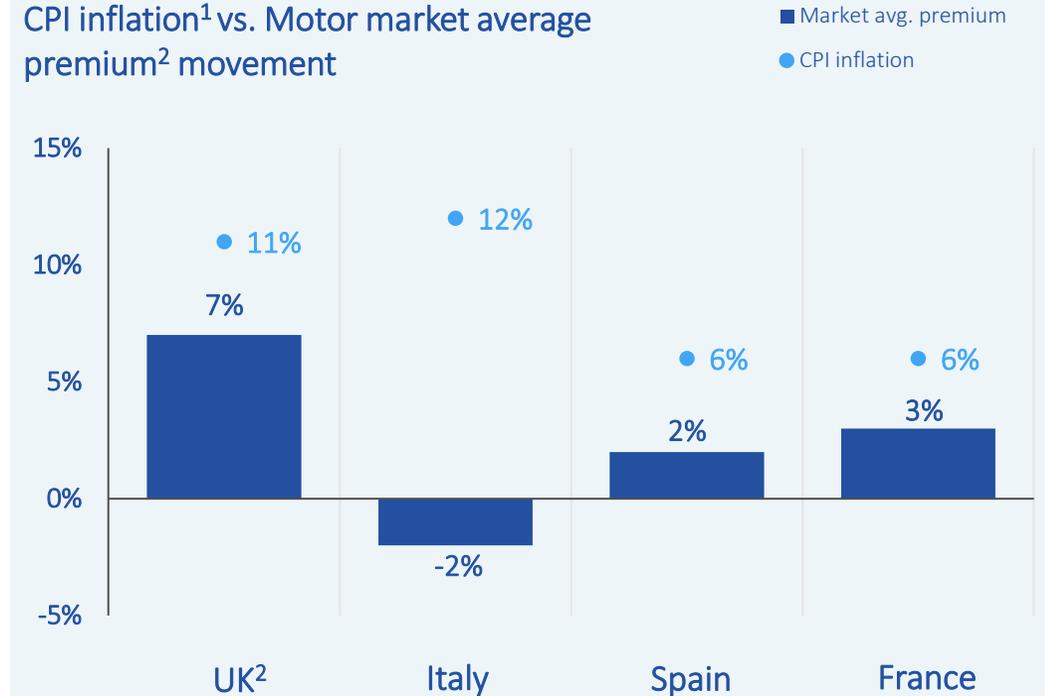
Admiral Group Solvency Ratio

Market impacted by inflation and pressure on premiums

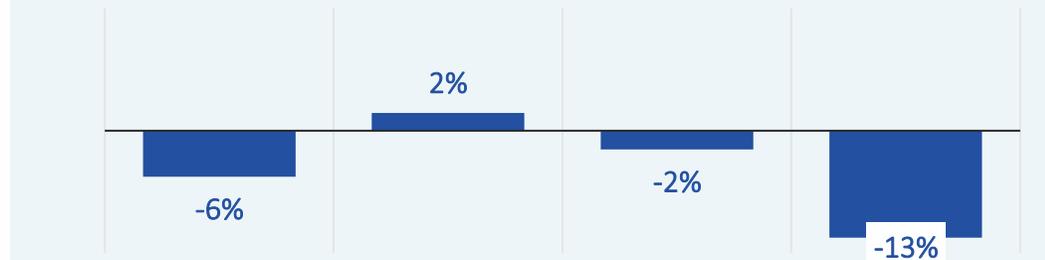


- Strong ongoing inflation across all our markets with early signs of stabilising towards year end
- Market average premiums lagging inflation everywhere with more substantial increase only in second half
- Partial unwinding of Covid frequency-related benefits
- Low shopping levels, particularly in the first part of the year, impacted by FCA reforms in the UK and low premiums across continental Europe
- Strong reduction in quote volumes on price comparison sites
- Weather: Weather events impacted Household insurance profitability in UK & France, while market average premiums remained suppressed
- Interest rates & cost of living crisis: Personal lending market impacted by macroeconomic uncertainty and higher interest rates
- Travel market rebound: Increased global travel post pandemic, leading to higher demand for travel insurance

CPI inflation¹ vs. Motor market average premium² movement



Market price comparison website car insurance quote volumes³ (YoY change)



Discipline and focus underpin solid and resilient performance and foundation for the future

Maintain underwriting discipline

- Double digit price increases across all insurance markets, placing Admiral on a strong footing for a turning cycle
- No growth in UK Motor volume to protect margin, resulting in 5% higher profit than 2019 pre-pandemic levels
- Seeking the right trade-off of margin vs growth in international insurance and new businesses based on market conditions and stage of maturity

Prudent reserving and strong claims management

- 95th percentile confidence level of reserving (UK)
- Prudent provisioning in loans with appropriately conservative coverage ratio
- Track-record of good claims cost inflation management and strong large bodily injury competence

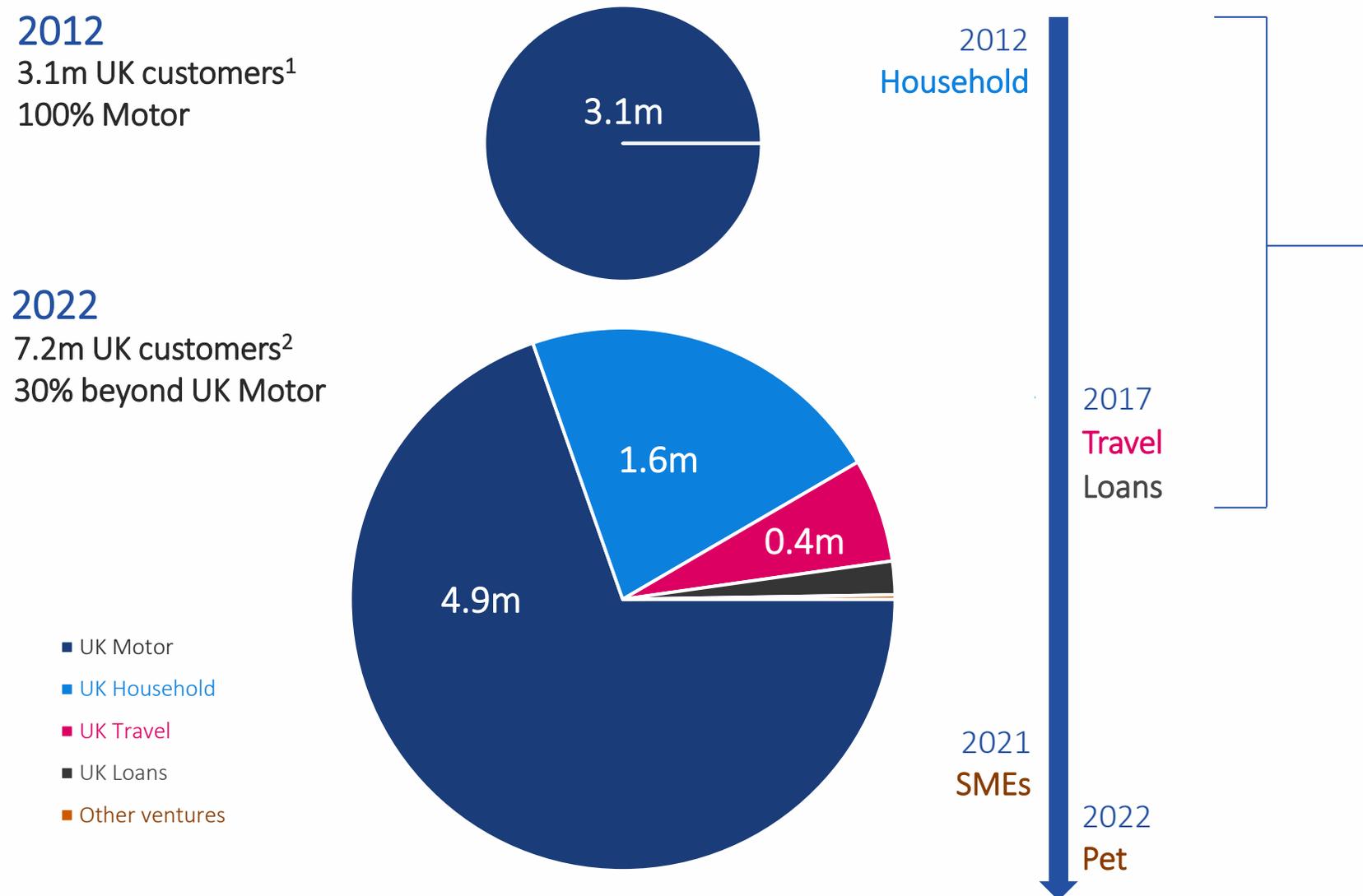
Maintain strong capital position and conservative model

- Dividend pay-out ratio remains high at 90%, with strong solvency ratio
- Admiral reinsurance structure benefits from high proportion of risk sharing and capital protection
- Conservative investment approach with lower volatility; focus on underwriting profitability without relying on investment income

Increase business resilience over the long run

- Strengthening risk selection in the US insurance business whilst considering options for the future
- Building on solid foundation for growth in Europe, including diversified distribution
- Product diversification increasing persistency and customer lifetime value
- Compare.com to be acquired by Insurify; Admiral retains a minority stake

Good progress in our first 10 years of UK business diversification



UK customers beyond UK Motor business

| Venture | Market share ³ | Customers |
|--------------|---------------------------|-----------|
| UK Household | 7% ⁴ | 1,6m |
| UK Travel | 5% ⁵ | 440k |
| UK Loans | ~2% ⁶ | 140k |

- Organic growth achieved with limited investment
 - Total losses before break-even at £59m⁷
 - Profitable on a cumulative basis in 2021⁸ (impacted by weather in 2022)
- Stronger customer propositions, more engagement, and increased persistency
- Transfer of key strengths in data, underwriting selection, customer service, and culture
- Building stronger foundations to leverage on multi-proposition

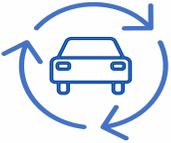
Our Group Strategy remains unchanged



Business Diversification

Increase customer engagement and business resilience, enriching our proposition beyond motor

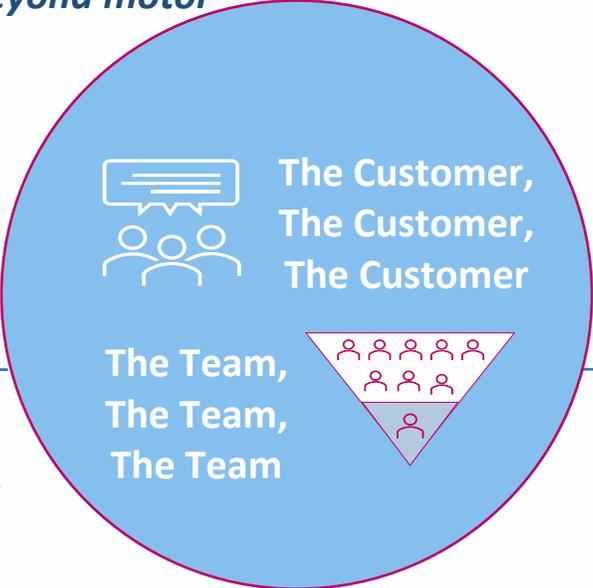
- Effortless customer-centric propositions
- Core strengths transferred into new businesses
- Strong capital & resource allocation



Motor evolution

Evolve our proposition for changes in mobility

- Mastering Connected & Electric Mobility
- Alternative distribution overseas
- Experimenting with fleet and emerging propositions



Admiral 2.0

Increase speed of delivery on customer needs, continuing to upgrade UW capabilities and operational excellence

- Scaled Agile and faster speed to market
- Universal data-based decision making
- Future proof technology
- Strong expense governance

With continued progress across all pillars



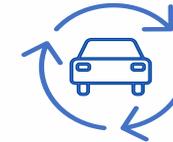
Business Diversification

Increase customer engagement and business resilience, enriching our proposition beyond motor

Launch of pet insurance in the UK

Admiral Money turned a first profit of £2.1m

Shared analytics: Admiral Money doubled sales to insurance customers



Motor evolution

Evolve our proposition for changes in mobility

Over 60% growth in UK BEV customers¹ and new features in product offering

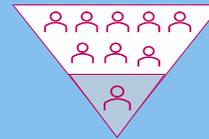
Over 30% growth in Veygo customers²

Investment in Wagonex (car subscription platform)



**The Customer,
The Customer,
The Customer**

**The Team,
The Team,
The Team**



Admiral 2.0

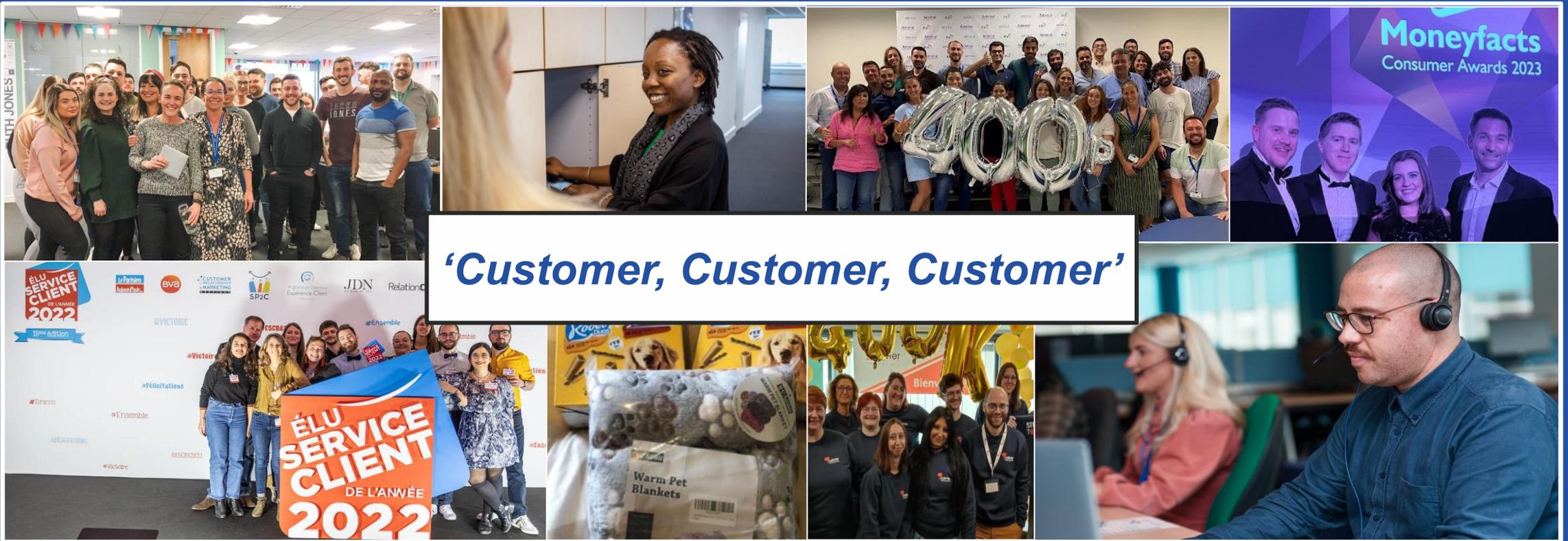
Increase speed of delivery on customer needs, continuing to upgrade UW capabilities and operational excellence

Tech: New motor claims system went live

Scaled Agile: Roll-out across all Europe; 20% uplift in technology releases in UK

Data: New Data Academy with over 500 trainees

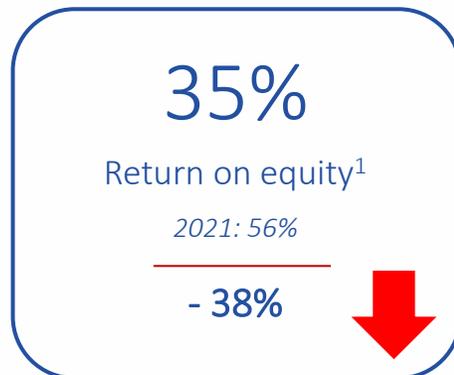
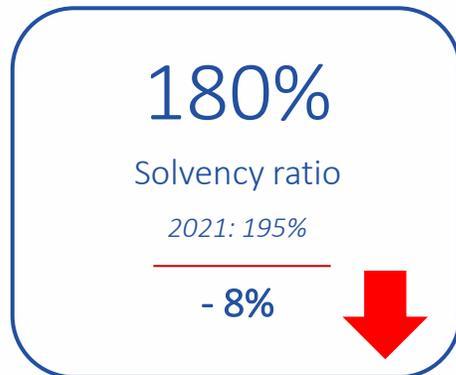
Analytics : >30% of UK motor and 50% of household sales on machine learning models³



Group Financials

Geraint Jones, Group CFO

Inflation spike significantly impacts 2022 results; comparisons to pandemic-impacted 2021 challenging, as expected



Further strong growth in Household, Money and International; UK Motor broadly stable due to strong rate action

UK Motor Insurance¹



| | |
|--|--|
| £2,493m | 4.94m |
| Turnover | Customers |
| <i>2021: £2,523m</i> | <i>2021: 4.97m</i> |
| - 1%  | - 1%  |

UK Household Insurance



| | |
|---|---|
| £255m | 1.58m |
| Turnover | Customers |
| <i>2021: £219m</i> | <i>2021: 1.32m</i> |
| + 17%  | + 20%  |

International Insurance



| | |
|---|---|
| £791m | 2.04m |
| Turnover | Customers |
| <i>2021: £688m</i> | <i>2021: 1.81m</i> |
| + 15%  | + 13%  |



| | |
|---|---|
| £888m | 0.14m |
| Balances | Customers |
| <i>2021: £607m</i> | <i>2021: 0.11m</i> |
| + 46%  | + 27%  |

Higher current period loss ratios and lower profit commission driving reduction vs 2021

| Group Profit Before Tax ¹ | 2022 | 2021 | Change |
|--|--------------|--------------|----------------|
| UK Insurance ² | 615.9 | 894.0 | (278.1) |
| European Insurance | (4.9) | 1.4 | (6.3) |
| US Insurance | (48.9) | (13.0) | (35.9) |
| Admiral Money | 2.1 | (5.5) | +7.6 |
| Admiral Pioneer | (15.6) | (10.2) | (5.4) |
| Share Scheme Cost | (51.7) | (63.3) | +11.6 |
| Other Group Items | (27.9) | (34.4) | +6.5 |
| Total | 469.0 | 769.0 | (300.0) |
| Group loss ratio | 72.0% | 58.5% | +13.5 pts |
| Group expense ratio | 29.7% | 26.7% | +3.0 pts |
| Group combined ratio | 101.7% | 85.2% | +16.5 pts |
| Group current year loss ratio ³ | 85.9% | 75.8% | +10.1 pts |

- UK Insurance profit £278m lower:
 - UK Motor profit £623m (v £872m): Inflation and unwind of pandemic impacts lead to higher current year loss ratio, much lower profit commission than exceptional 2021. Strong positive back year movements continue
 - UK Household loss £6m (v profit £21m): Current year significantly impacted (£32m) by severe weather / subsidence claims costs; attritional loss ratio materially better than pre-pandemic
- European Insurance result £6m lower:
 - Motor result broadly break even (loss £2m v profit £5m) despite higher loss ratios, investment in new channel distribution and competitive markets
 - New products (mainly home insurance in France) loss of £3m in line with 2021

Higher current period loss ratios and lower profit commission driving reduction vs 2021

| Group Profit Before Tax ¹ | 2022 | 2021 | Change |
|--|--------------|--------------|----------------|
| UK Insurance ² | 615.9 | 894.0 | (278.1) |
| European Insurance | (4.9) | 1.4 | (6.3) |
| US Insurance | (48.9) | (13.0) | (35.9) |
| Admiral Money | 2.1 | (5.5) | +7.6 |
| Admiral Pioneer | (15.6) | (10.2) | (5.4) |
| Share Scheme Cost | (51.7) | (63.3) | +11.6 |
| Other Group Items | (27.9) | (34.4) | +6.5 |
| Total | 469.0 | 769.0 | (300.0) |
| Group loss ratio | 72.0% | 58.5% | +13.5 pts |
| Group expense ratio | 29.7% | 26.7% | +3.0 pts |
| Group combined ratio | 101.7% | 85.2% | +16.5 pts |
| Group current year loss ratio ³ | 85.9% | 75.8% | +10.1 pts |

- US motor result £36m lower:
 - Disappointing higher loss driven by very sharp spike in damage inflation in US market; substantial rate increases taking time to feed into results
 - New (2022/23) reinsurance contract features amplify Admiral share of loss
- Admiral Money reports first profit (£2m v loss £6m)
 - Cost/income ratio improves again; loss provision remains cautious
- Admiral Pioneer continuing to invest in growing new businesses, £15.6m loss v £10.2m
 - Main businesses are Veygo short term car insurance and Toolbox small business insurance
- Significantly reduced share scheme charge mainly due to lower share price
- Other Group items analysed in appendix, no major changes

UK Motor result impacted by inflation in 2022 and unwind of positive pandemic impacts on 2021; back years continue to release positively

| UK Motor Income Statement (£m) | 2022 | 2021 | Change |
|---------------------------------|--------------|--------------|----------------|
| Total written premium | 2,217.9 | 2,244.3 | (26.4) |
| Net premium revenue | 471.0 | 496.5 | (25.5) |
| Investment return | 35.0 | 40.8 | (5.8) |
| Current year claims | (460.9) | (391.3) | (69.6) |
| Releases – original net share | 124.0 | 128.1 | (4.1) |
| Releases – on commuted RI share | 189.1 | 189.2 | (0.1) |
| Insurance expenses ¹ | (138.1) | (107.7) | (30.4) |
| Underwriting result | 220.1 | 355.6 | (135.5) |
| Profit commission | 170.2 | 290.6 | (120.4) |
| Other revenue | 232.3 | 225.5 | +6.8 |
| UK Motor profit | 622.6 | 871.7 | (249.1) |
| Reported loss ratio | 71% | 53% | +18pts |
| Expense ratio | 22% | 20% | +2pts |
| Reported combined ratio | 93% | 73% | +20pts |
| Current year loss ratio | 98% | 79% | +19pts |



Broadly flat total premium despite significant rate increases due to mix shift, mainly post FCA pricing reform. Lower net premium revenue for similar reasons



Significant claims inflation in 22 v 21 leads to higher current year loss ratio. 2021 also partly benefited from covid frequency reductions



Back years continue to develop positively (despite inflation allowance) and in line with 2021

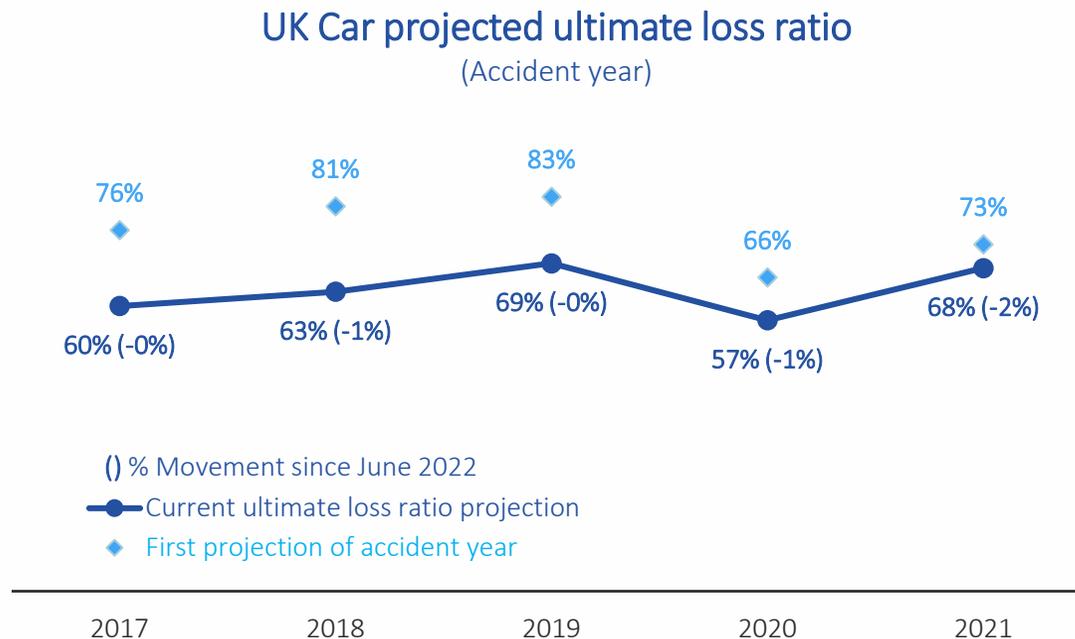


Lower profitability of previous underwriting year main driver of reduced profit commission (£0 PC recognised in '22 from '21 UW year v £150m recognised in '21 from '20)



Earned basis expense ratio higher (lower average premium and continuing tech investments). Written basis ratio flat at 20%

Motor reserving: 2022 year strongly expected to be worst part of cycle; reserves continue to be set very prudently

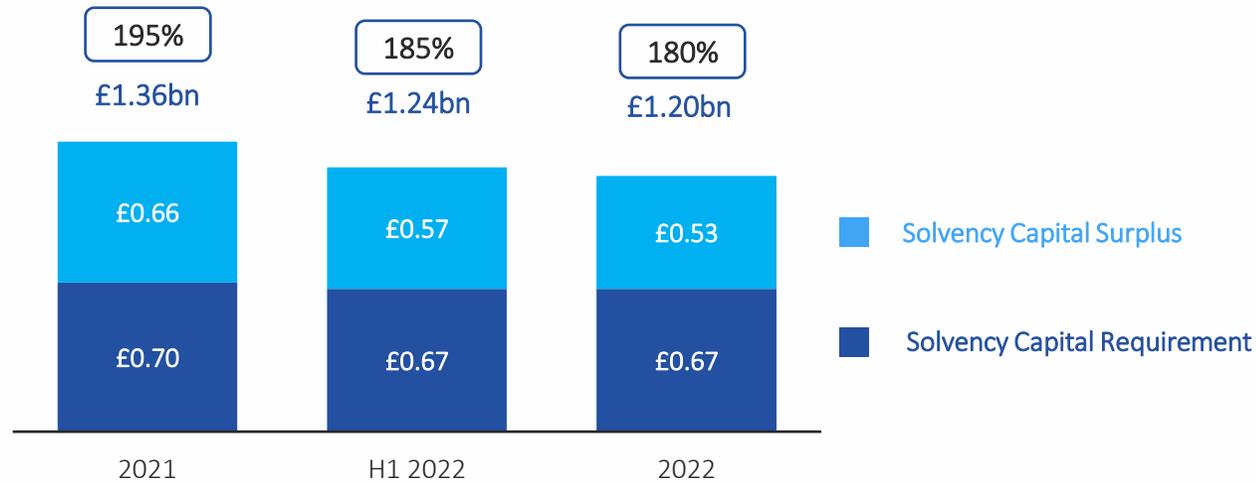


- 2022 accident year first projection is ~90%
- Recent years are expected to improve as usual, though 2022 has very high uncertainty in final outcome due to:
 - Ultimate large injury claims severity: Current experience is generally benign, but elevated care cost inflation expected and prudently allowed for in best estimates
 - Ultimate whiplash/small injury claims average cost: Full credit not yet taken for improving trends
 - Impact of portfolio shift to lower risk renewals business

- Margin in booked motor reserves remains very prudent, equivalent to a ~95th percentile position
- Reduced v end of prior year (immaterial profit impact)
- Percentile position is aligned to the top end of the IFRS17 accounting policy range – Admiral will continue to set booked reserves very prudently
- Ogden basis still -0.25% in best estimate; outlook uncertain but notably less negative than 12 months earlier
- Back years continued to improve and reserve releases were as strong in 2022 as 2021 (~26% of premium)
- If there are no material adverse shocks in claims development, significant releases will be a continuing feature of Admiral results

Very comfortable capital position maintained; 90% dividend pay-out ratio

Capital position¹ (£bn)



Final dividend (p/share)



Full-year dividend (p/share)



- 180% solvency ratio remains significantly ahead of medium/long term target level of 150%
 - Lower current period economic capital generation plus wider credit spreads (~8pts FY impact) in 2022 contribute to reduced ratio v comparatives
 - Expect to maintain headroom ahead of internal model certainty (development work remains ongoing)
-
- Proposed final dividend of 52.0p is 91% of H2 earnings per share (57.3p)
 - Change v final 2021 dividend (excl. special Penguin Portals element) in line with change in EPS
 - Full year dividend is 112.0p (excl. special Penguin Portals element), 90% of full year EPS; change v 2021 in line with EPS move
 - No change in dividend policy or guidance

Other developments

Area

Developments



Investments

- No change in investment strategy – Admiral doesn't rely on investment income as a material contributor to profit
- Asset allocation is balanced and aims to match liability, duration and currency and not disproportionately increase market risk capital
- 2022 was a volatile markets year with big moves in rates (3-year UK gilt +290 bps) and spreads (UK investment grade up ~80bps), leading to ~£250m unrealised losses on portfolio
- Markets improved towards year-end and into early 2023
- Higher reinvestment yields, if maintained, will lead to higher investment income (+100 bps = +~£35m income)



Reinsurance

- No major changes in proportional reinsurance to report
- No major changes in excess of loss placements from 1 January, higher cost but not materially so



IFRS 17

- Big change in presentation of results and KPIs from 2023 (including half year) onwards
- New standard doesn't change ultimate profitability (or cash, or dividend capacity, or strategy)
- Likely to be some changes in profit recognition patterns, depending on booked loss ratios, discounting, etc.
- Admiral will continue to set reserves very conservatively, 85th to 95th percentile corridor

Summary: Group Financials

- 2022 brought a very challenging set of conditions - a major inflation spike, competitive markets, and worse weather ...
- ... but the Group continues to grow overall, strongly in places, and is becoming more and more diversified
- Group profit was inevitably impacted by the conditions, though the main UK motor business delivered higher profits than pre-pandemic and Admiral Money made its first profit
- The closing solvency position remained strong after paying >90% of H2 profits to shareholders



UK Insurance

Cristina Nestares, UK Insurance CEO and Adam Gavin, Deputy UK Claims Director

Highlights: UK Insurance

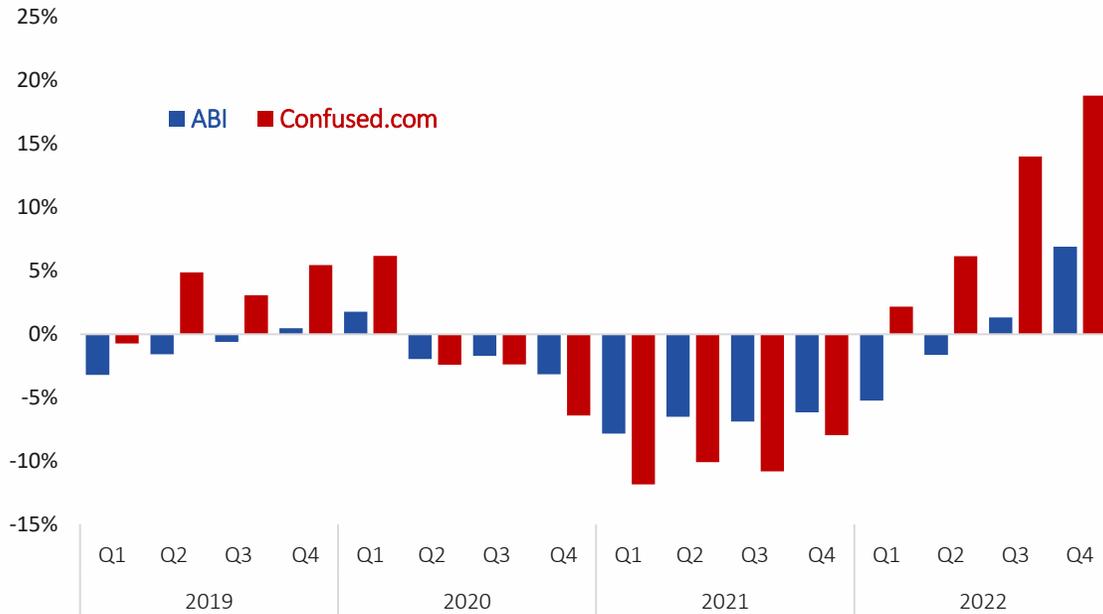
- UK Motor profit normalised back to pre-Covid levels
- Prioritised margin over growth; continued to increase rates in H2 which resulted in a decrease in Motor customers
- Claims inflation remains high with early signs of damage inflation easing
- Admiral maintains motor claims cost advantage over the market
- Strong Household growth with result impacted by weather costs
- For 2023, we expect slightly better market conditions

Prioritised margin over growth; continued to increase rates in H2 which resulted in a decrease in Motor customers



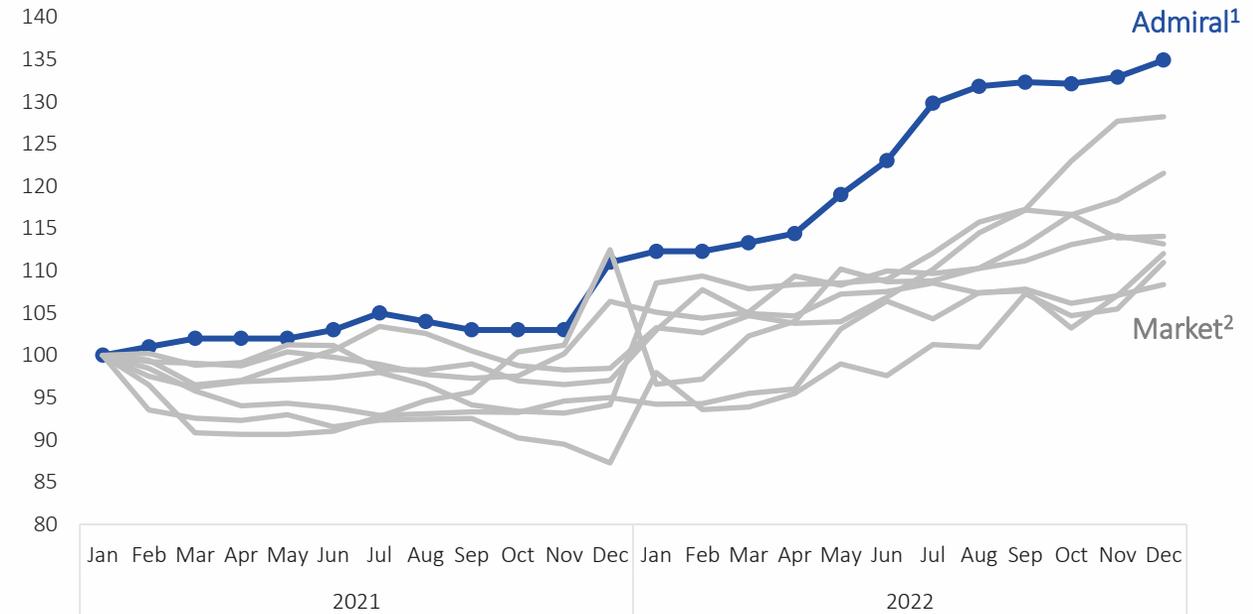
UK Motor market premiums

Annual % change, Q1 2019-Q4 2022



Admiral new business price increases v market

Indexed 100, Jan 2021 – Dec 2022



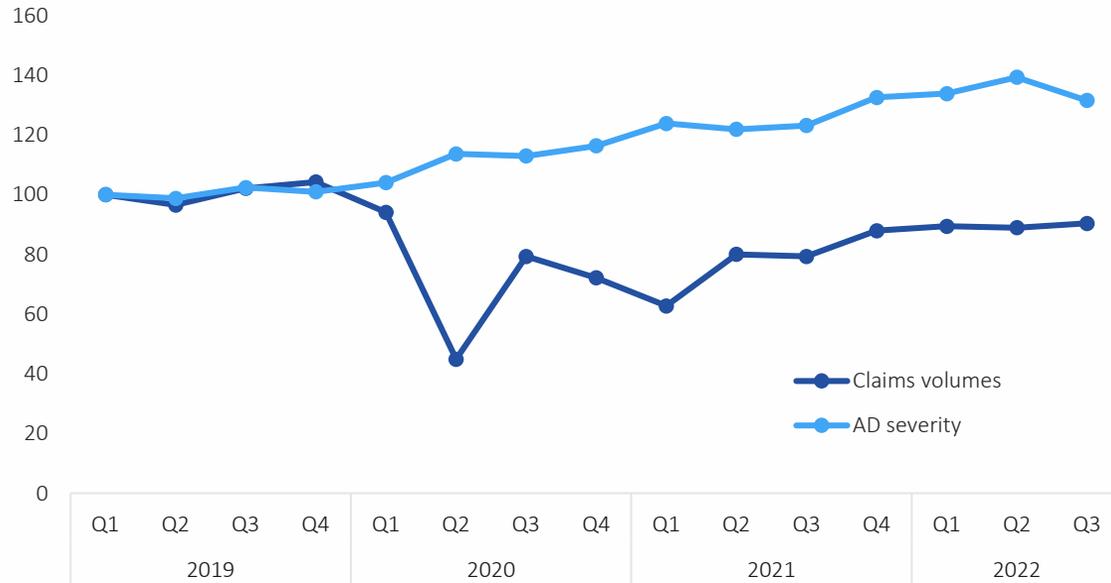
- Market prices began increasing again in 2022
 - ABI Motor premium at £470 in Q4 2022, +7% year-on-year and +8% vs Q3 2022
 - Confused premium at £629 in Q4 2022, +19% year-on-year and +7% vs Q3 2022

- Ahead of FCA reform, in January, Admiral increased NB base rate by double digits and decreased RN by mid-single digits
- Since March, we increased prices by c. 25% to account for inflation
- Motor customers reduced by 4% in H2 and by 1% for the full year
- Flat average premium was a result of shift in mix to renewal book

Claims inflation remains high with early signs of damage inflation easing

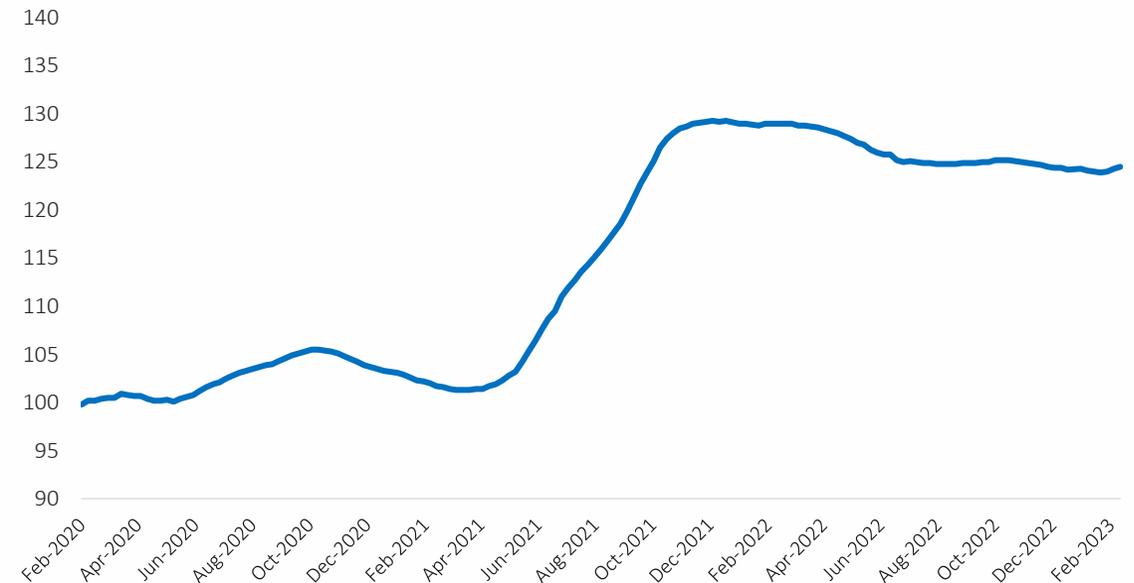


Market accidental damage (AD) frequency¹ & severity²
Indexed 100, Q1 2019 – Q3 2022



- Claims frequency for the year ~10-15% below pre-Covid levels
- Early signs of damage inflation starting to ease at a market level
- High inflation could persist in third party claims due to delays in recognising third party inflation

Residual car values³ - UK
Indexed 100, 2020 – 2023



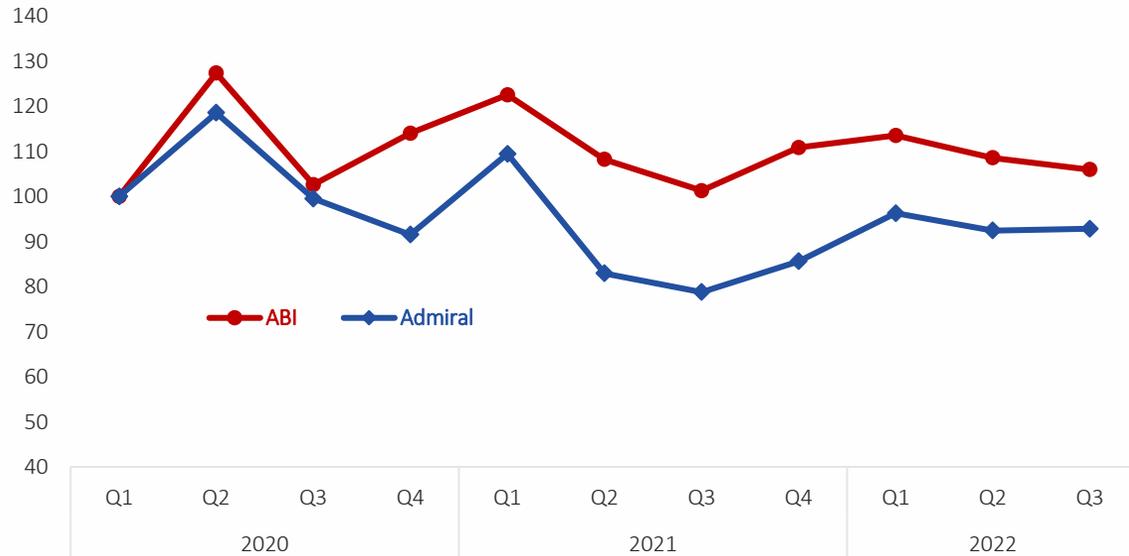
- Residual vehicle values are still elevated, but have stabilised in the past 6 months
- Increases in new vehicle supply and economic downturn could counter-act inflationary pressures
- Challenges still exist in the repair market due to industry wide capacity constraints, impacting own and third party damage

Admiral maintains motor claims cost advantage over the market



Admiral average claims costs v Market¹

Indexed 100, 2020 Q1 – 2022 Q3



- Repair delays in H2 adding uncertainty; claims inflation estimated at ~11% for 2022
- Despite higher costs, we've maintained our claims cost advantage over the market – 2022 highlights include:
 - Enhanced fraud detection resulting in average annual increase in savings of 33% since 2019
 - Digital interactions have increased by 36% v 2021
 - Repair network transformed in H2

+ Bodily Injury Developments

Whiplash reforms

- Uncertainty on severity remains after recent court case on multi site injuries, however frequency benefits remain. Appeal process may take some time, elongating uncertainty. Savings likely to be at the lower end of £15-25 range for Admiral.

Cost of care

- As expected, we are now starting to see inflation on the cost of care on some of our most serious claims, primarily those above the excess of loss threshold. ASHE care index tracking close to wage inflation.

Large Bodily Injury inflation

- Proportionate but prudent provisions in best estimate reserves have been strengthened slightly. Inflation may take some time to emerge fully in large BI.

Ogden Rate

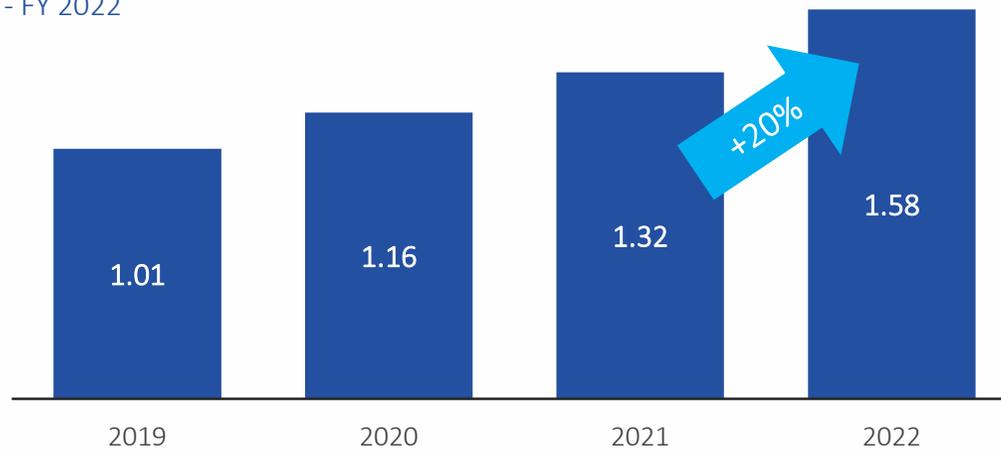
- Review likely to start in mid 2024, announcement on new rate likely to be at the end of 2024 or beginning of 2025. No changes to approach in reserving.

Strong Household growth with result impacted by weather costs



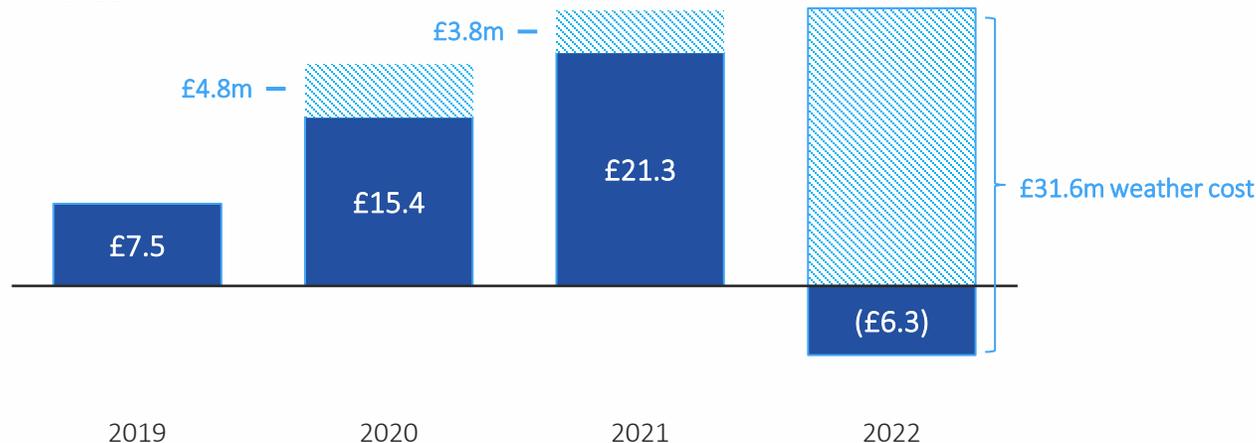
Household customers (m)

FY 2019 - FY 2022



Household profit (£m)

FY 2019 - FY 2022



- Strong top-line growth despite premium increases due to
 - Above market retention
 - Strengthened MultiCover proposition
- Result impacted by several weather events
 - Storms in H1 and subsidence and freeze events in H2
 - Prudent estimate of weather cost at £32m for the year
 - Non-weather loss ratio¹ improved v pre-pandemic
- Admiral increased prices ahead of the market in H2
- Investment in claims capabilities, pricing and digital
- Further growth and improvements anticipated

For 2023 we expect slightly better market conditions



Pricing – Outlook

Motor

- Admiral increased prices by mid single digits since the start of 2023
- We have also seen significant price increases by most market players
- We expect prices to continue increasing in 2023

Household

- Admiral has already increased prices by low single digits
- For the rest of the year, we expect Admiral and the market to continue increasing prices

Claims – Outlook

Motor

- Frequency seems to have stabilised at 10-15% below pre-Covid levels
- Reduction in residual values points to a (likely) small decrease in claims inflation in 2023
- Uncertainty remains on bodily injury; we continue to hold prudent reserves

Household

- Signs that market inflation is starting to ease, although it will likely remain high throughout 2023
- Supply chains are under pressure following increase in longer-tailed claims (subsidence and freeze)
- Admiral will continue to realise improvements in claims handling

Admiral remains focused on pricing discipline, prioritising margin over growth, and maintaining a prudent approach to claims reserving



International Insurance

Costantino Moretti, CEO of International Insurance

Highlights: International Insurance

- Continued high claims inflation and challenging market environment
- European businesses growing from strong foundations, maintaining pricing discipline
- US losses increased, driven by very high market claims inflation – Elephant responded strongly by increasing base rates and slowing growth
- Continue to build capabilities in risk selection, data, technology and invest in distribution expansion for long term value creation

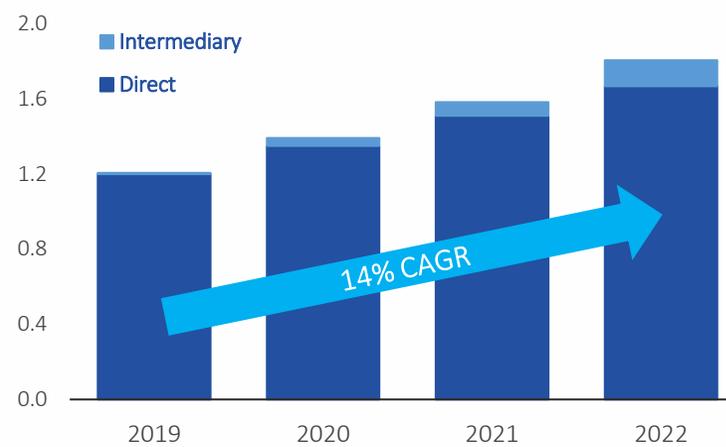
EU Insurance: Growing businesses to create long term value within a challenging market



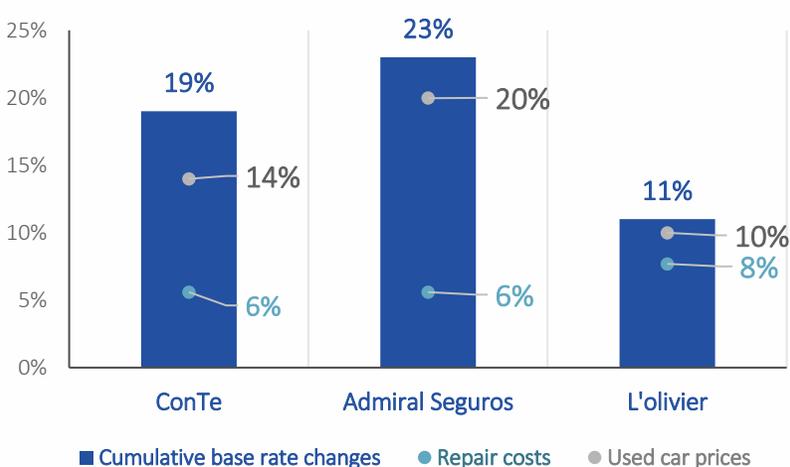
EU Motor combined result (€m)¹



EU Motor customers (m)



Admiral base rate increase² vs. market vehicle repair costs³ and used car prices⁴ inflation



Strong progress on Admiral 2.0 strategy

- Scaled Agile across all operations
- Efficiency improved +21% (EU policy per employee, 2022 vs 2020)
- Over 50% increase in Machine Learning models used in operation vs 2020⁵

- Focus remains on long term value creation
 - Continued growth whilst protecting bottom line in H2
 - Positive result for underlying direct to consumer business, excluding investment in new distribution channels of c.€3-4m
 - Solid foundation provides resilience against market volatility
- 2022 a good year despite market challenges
 - Anticipated inflationary pressures, increasing prices earlier and by more than peers
 - Signals of market recovery in H2
- Well positioned to gain healthy growth in 2023

Strong outcomes and performance in ConTe



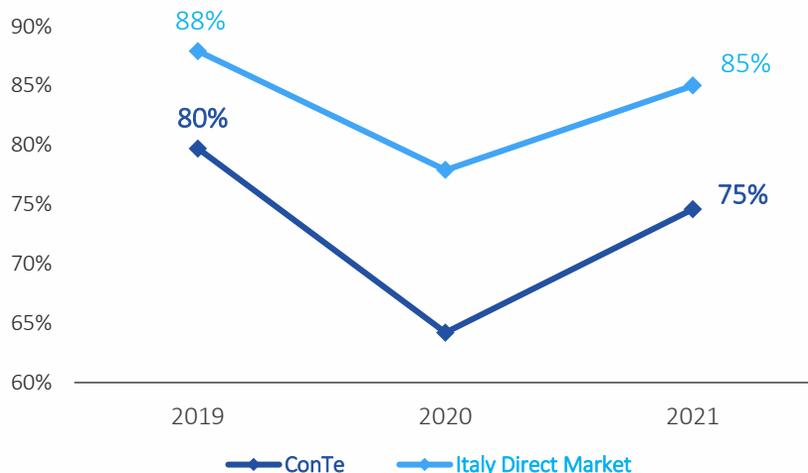
5 years of value delivered

| | |
|---|------|
| Cumulative profit ¹ since 2018 | €47m |
| Growth in the last 5 years: | |
| Motor profit ¹ | +11% |
| Customers | +66% |
| Policies per employee | +27% |

2022 PCW share of volumes² vs ConTe price increases³



Loss ratio: Direct Market vs. ConTe⁴



A solid brand

- No. 1 for brand awareness in direct insurance companies⁵
- 4th overall GPTW⁶ ranking
- 4.7 Trustpilot rating – highest placed direct insurance company

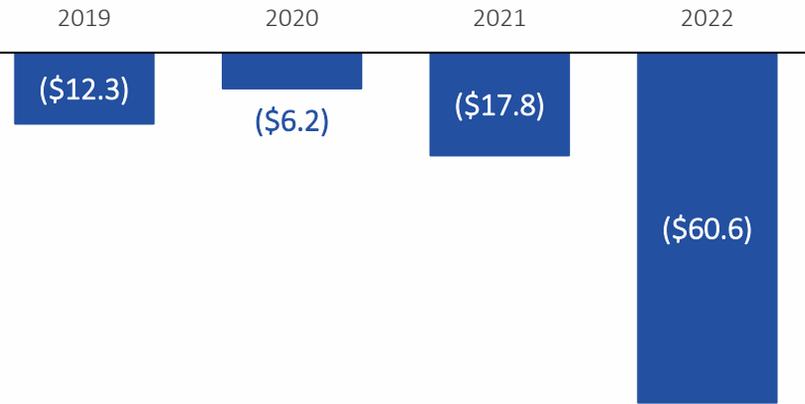


- Conte highlights
 - Consistently delivered material profit and growth over the past 9 years
 - 1 million customers⁷
 - Growth in intermediary channels
- Strong fundamentals allowed the businesses to achieve scale and profitability in a challenging market environment
 - Risk selection as a competitive advantage
 - Rate increase of ~19% in 2022 while increasing market share in price comparison websites
 - Average premium 9% higher than direct market in 2022⁸
 - Adoption of Scaled Agile - reduced time to release by >30%
 - Brand recognition - enabled by efficient investments e.g. sponsorship of the Italian national football team

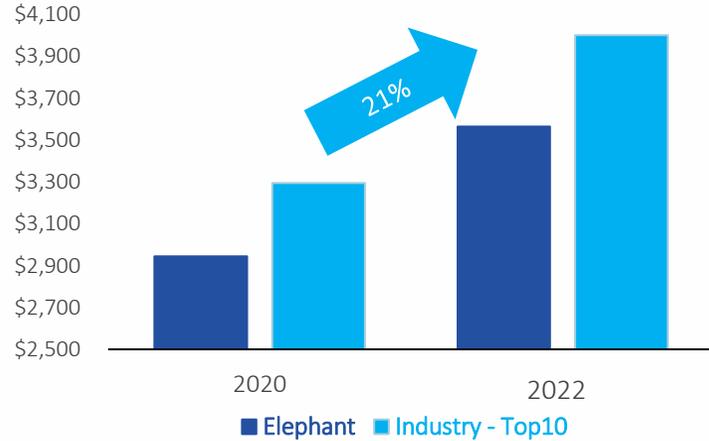
US Insurance: Higher loss as market-wide inflation continues



Elephant results (\$m)¹



Average total cost of repair – Elephant vs Market²



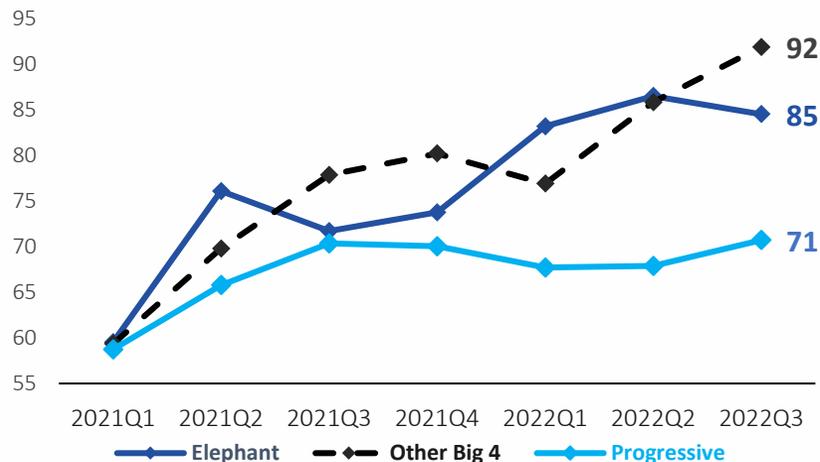
Challenging US market

- Extreme inflation and claims frequency up to pre pandemic levels
- Significantly higher lag for price increases in US vs EU due to regulatory approvals
- Changes in Reinsurance agreements further increase Admiral share of losses (also generate significant capital relief)

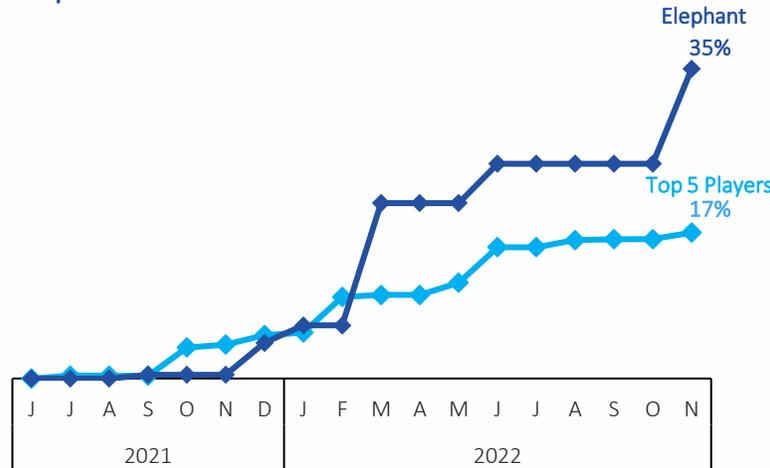
Elephant took strong action

- Protected Loss Ratio
 - Significant base rate increases: +35% vs June '21
 - Footprint reduction for lower yield customers (geography, channel, segment)
- Reduced expenses and improved quality of customer portfolio
 - 41% reduction in acquisition costs
 - Shift to higher lifetime customers; vehicle per policy of 1.8 in '22 vs 1.5 in '21
- As a result of the actions taken, losses are expected to strongly reduce in 2023

Loss Ratio: Market players vs Elephant³



Elephant rate increases vs the market⁴





Admiral Money

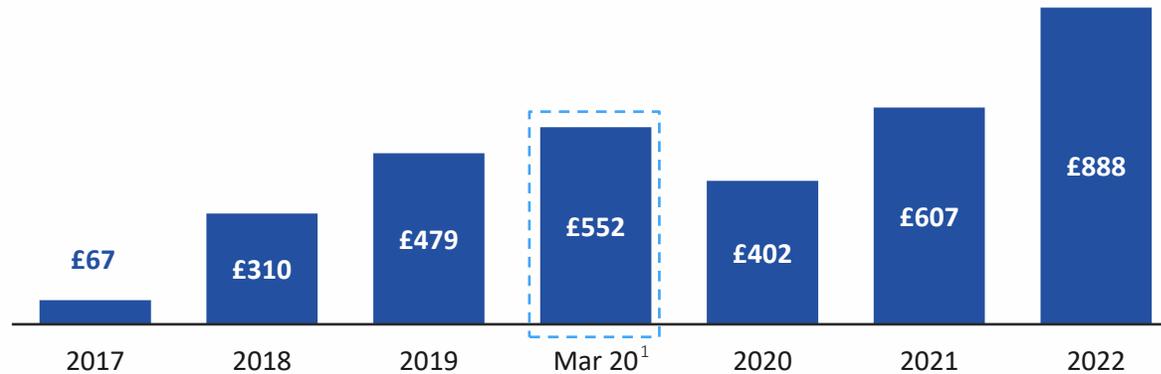
Scott Cargill, Admiral Money CEO

Highlights: Admiral Money

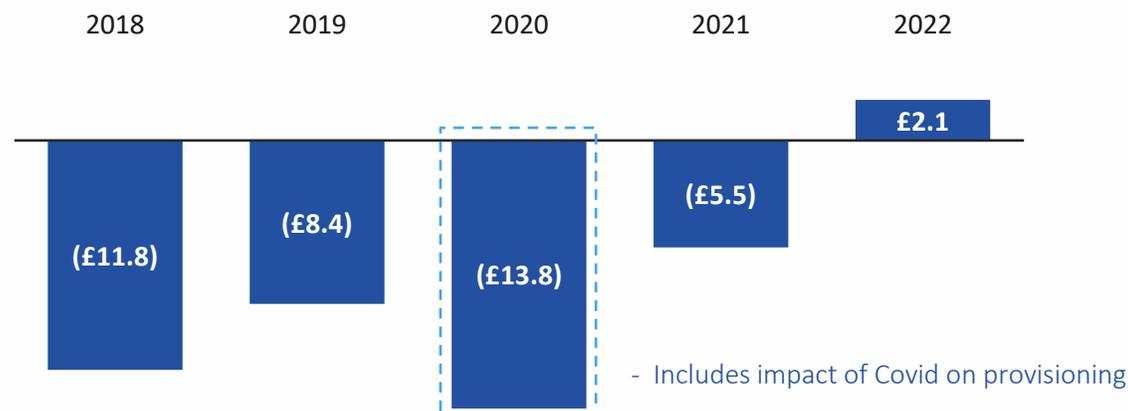
- **Sustainable and efficient growth:** Loan book growth of 46% in 2022 to £888m gross balances, in line with guidance
- **Achieved profitability:** 2022 saw first profitable year since launch, continuing positive trend despite economic uncertainty
- **Stable credit performance:** Comparable to pre-pandemic levels; provision coverage is 7.2%, which includes prudent post model adjustment for cost of living pressures and a weaker economic outlook
- **Long term investment in business and making pleasing strategic progress:** Continued investment in IT development and product to further increase capability; cost-income ratio improved to 49.4%

Profitable and growing strongly, whilst maintaining a prudent approach to provisions

Loans stock balances (£m)



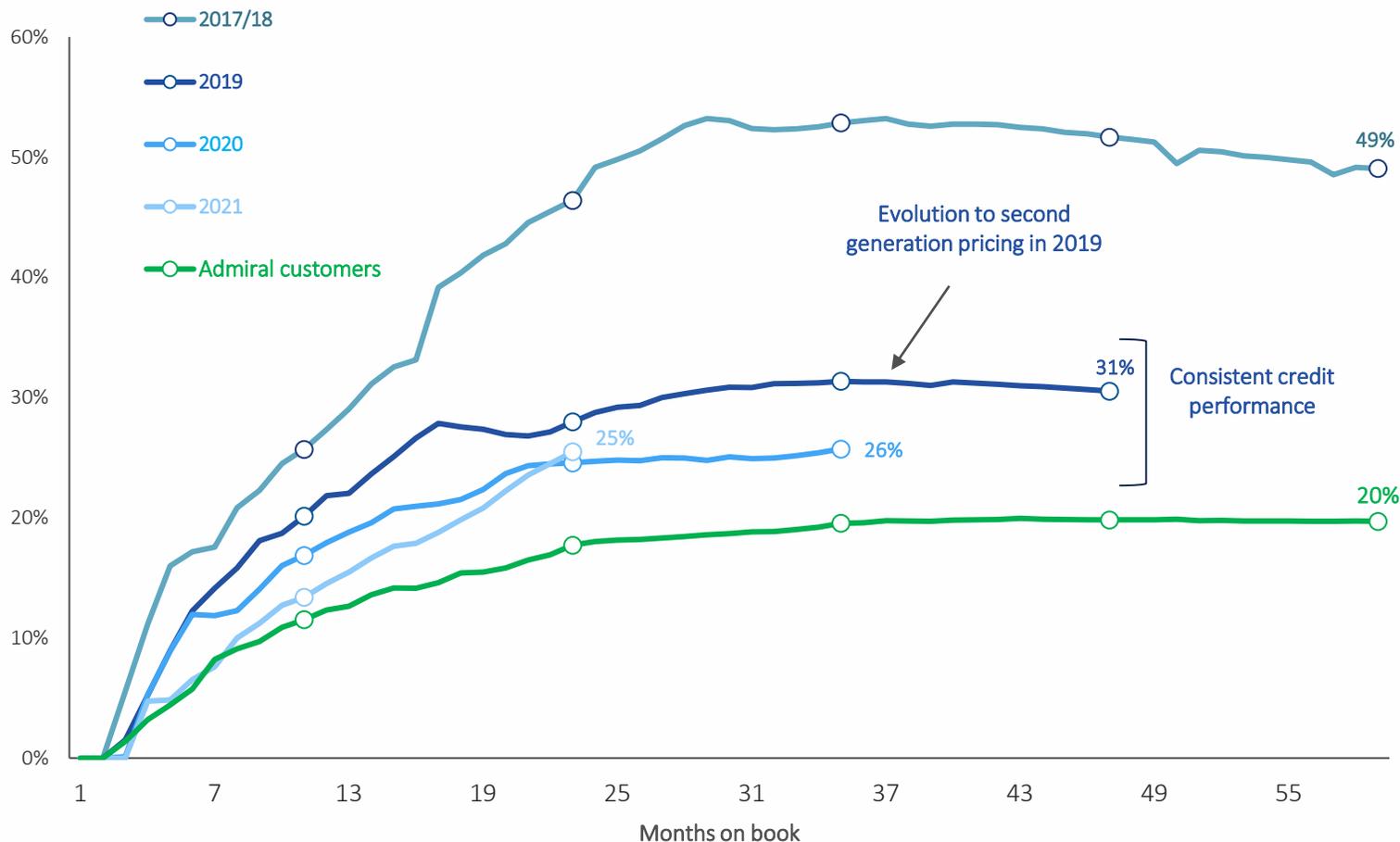
Profit/Loss progression (£m)



- Strong performance in 2022 despite external volatility
 - Gross loans balance growth of 46%
 - Cost income improved to 49.4%
 - Early decisive moves to continue to lend responsibly in a changing environment
 - First profitable full year, +£2.1m
- £63.7m total loan loss provision; coverage remains appropriately conservative at 7.2%, with increase since HY in response to macroeconomic uncertainty
- To account for cost of living pressures and economic uncertainty: £11m (c18%) of provisions are model overlays
- Balance guidance for 2023 in range of £950m-£1.1bn; expect bottom line to improve (assuming no macroeconomic shocks)

Improving capabilities, stable credit performance, Admiral Insurance customers outperforming

Actual Loss Outcomes (£s) / Net Interest Income (£s)¹



- Agile, dynamic approach to credit risk
 - Adapted risk selection criteria early
 - Continued responsible lending in changing economic environment
- Business remains resilient - consistent credit performance comparable to pre-pandemic levels
- Prime lending focus remains
- Growth in Admiral insurance book
 - 2x new business to Admiral insurance customers in 2022 vs prior year
- Strong customer offering sets us apart
 - Preference for our guaranteed rate proposition
 - NPS: >70; Trust Pilot: 4.6
 - 80%+ customer interactions now digital



Sustainability & Wrap-up

Milena Mondini de Focatiis, Group CEO

Our approach to sustainability remains a core focus

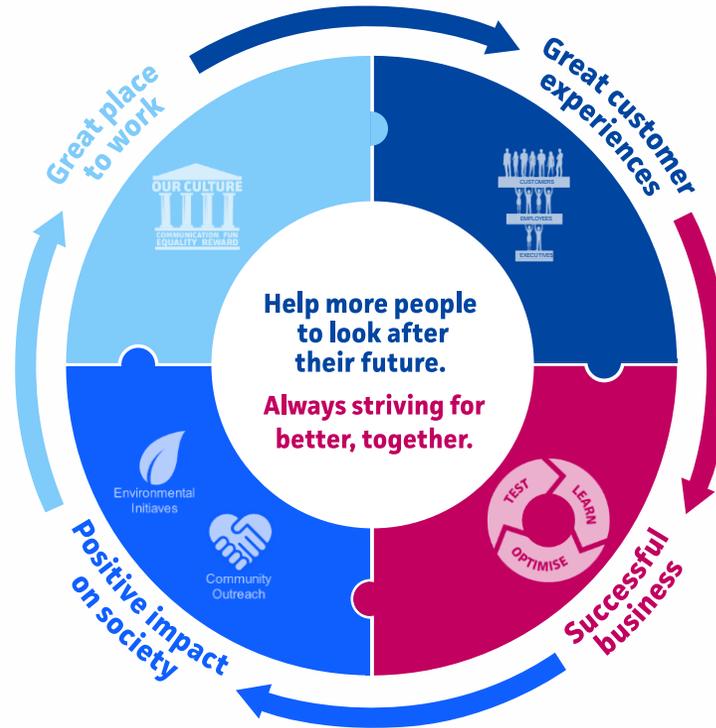
A great place for our people to work

- 19th Best Multinational Workplace in Europe¹
- 3rd Great Place to Work for women in the UK¹
- Cost of living financial support for colleagues



A positive impact on society

- Environment: 32% reduction in scope 1 and 2 carbon emissions⁵
- Community: Community Strategy refocus on Employability - *finding people good work and employment on a local and global scale*

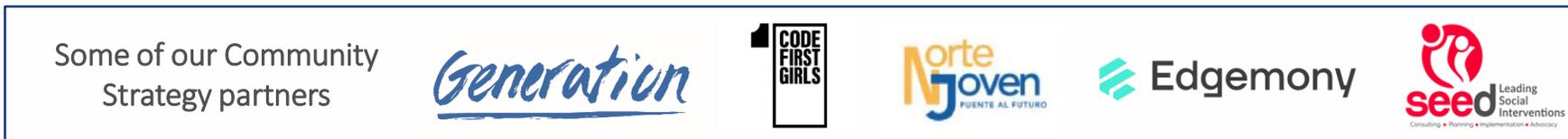


A great experience for our customers

- >50 Group average NPS²
- Voted Best Big Insurance Company in the UK³
- >85% UK Motor customers likely to renew after a claim⁴

A successful business for the future

- + 259% 10 yr Total Shareholder Return⁶
- AA MSCI ESG rating
- 50% average Return on Equity last 5 years⁷



Solid results in a challenging environment; well-positioned for the future

- 2022 characterised by challenging market conditions - macro uncertainty and high inflation
- Admiral took strong action and maintained discipline, whilst delivering solid profit of £469m
- Outlook for Motor insurance cycle likely to turn in 2023, but uncertainty remains; Admiral is well-positioned
- Growth continued across most businesses
- Good progress on diversification and Admiral 2.0 strategy
- Our people, customers and community remain at the centre of what we do



 **Staff celebrate their 15 & 25 year
Admiral anniversary** 

Appendix

Group Key Performance Indicators

| KPI | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------------------|--------|
| Group Financial | | | | | | | | | | | |
| Turnover £m | 2,215 | 2,030 | 1,971 | 2,119 | 2,576 | 2,958 | 3,283 | 3,463 | 3,550 ² | 3,575 | 3,681 |
| Turnover (continuing ops) £m | | | | | | | | 3,299 | 3,366 | 3,508 | 3,681 |
| Customers m | 3.6 | 3.7 | 4.1 | 4.4 | 5.2 | 5.7 | 6.5 | 7.0 | 7.7 | 8.4 | 9.3 |
| Group pre-tax profit £m | 344.6 | 370.2 | 350.7 | 368.7 | 278.4 | 403.5 | 476.2 | 522.6 | 637.6 | 1,129.2 | 469.0 |
| Group pre-tax profit (continuing ops) £m | | | | | | | | 505.1 | 608.2 | 713.5 ³ | 469.0 |
| Earnings per share | 95.1p | 104.6p | 103.0p | 107.3p | 78.7p | 117.2p | 137.1p | 148.3p | 179.5p | 335.5p | 124.3p |
| Earnings per share (continuing ops) | | | | | | | | 143.7p | 170.7p | 196.7p | 124.3p |
| Dividend per share | 90.6p | 99.5p | 98.4p | 114.4p | 114.4p | 114.0p | 126.0p | 140.0p | 156.5p | 187.0p | 112.0p |
| UK Insurance | | | | | | | | | | | |
| Customers (000s) | 3,019 | 3,065 | 3,316 | 3,612 | 4,116 | 4,616 | 5,238 | 5,473 | 5,977 | 6,438 | 6,957 |
| Total premiums £m | 1,749 | 1,562 | 1,482 | 1,590 | 1,863 | 2,098 | 2,270 | 2,322 | 2,373 | 2,453 | 2,490 |
| Reported combined ratio | 90.0% | 81.0% | 80.0% | 79.0% | 88.4% | 79.7% | 83.6% | 80.3% | 70.7% | 79.0% | 91.2% |
| UK insurance pre-tax profit £m | 372.8 | 393.9 | 398.0 | 443.0 | 338.5 | 466.5 | 556.7 | 597.9 | 698.3 | 840.0 ³ | 615.9 |
| Other revenue per vehicle £ | 79 | 67 | 67 | 63 | 62 | 64 | 67 | 66 | 61 | 59 | 58 |
| International Insurance | | | | | | | | | | | |
| Customers (000s) | 436 | 515 | 593 | 673 | 864 | 1,035 | 1,221 | 1,421 | 1,603 | 1,814 | 2,040 |
| Total premiums £m | 148.5 | 168.3 | 185.4 | 213.3 | 331.3 | 401.4 | 484.3 | 562.6 | 584.0 | 623.8 | 720.5 |
| Reported ¹ combined ratio | 177% | 140% | 127% | 126% | 125% | 121% | 116% | 114% | 108% | 119% | 125% |
| International insurance result £m | (24.5) | (22.1) | (19.9) | (22.2) | (19.4) | (14.3) | (1.1) | (0.9) | 8.8 | (11.6) | (53.8) |

Summary Income Statement¹

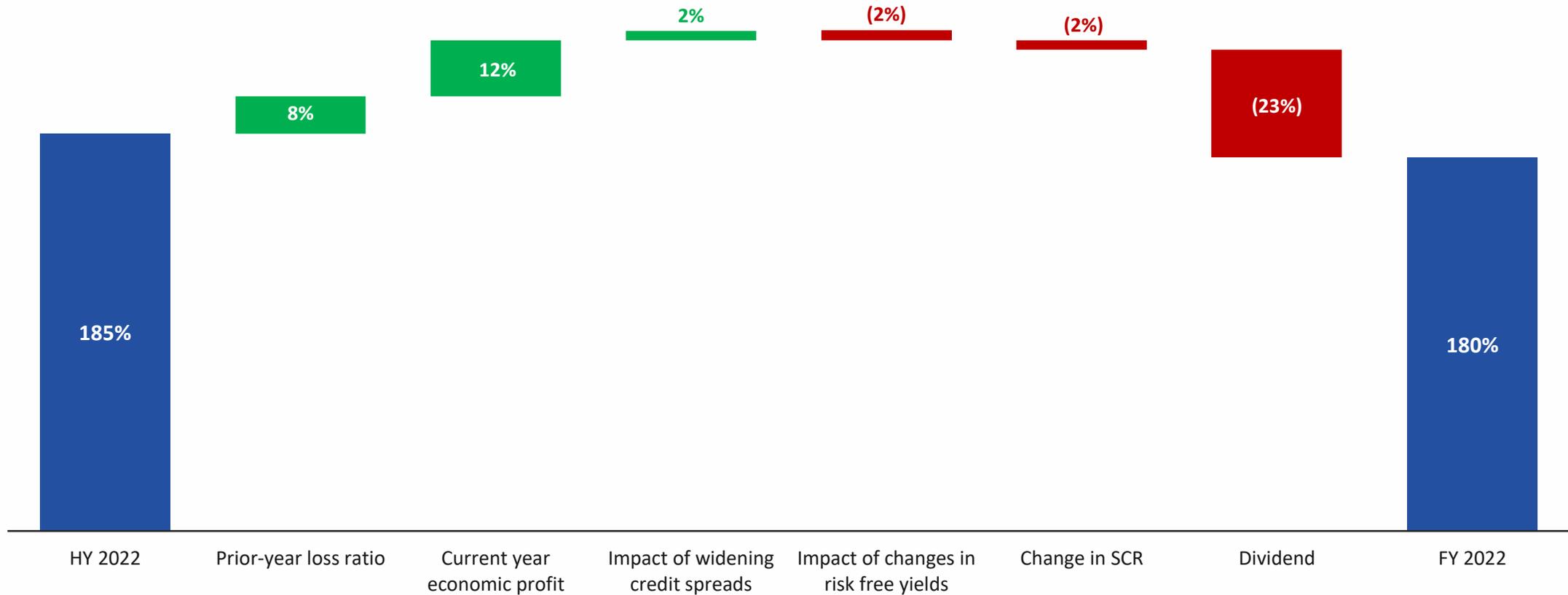
| | UK Insurance | | | International Insurance | | | Loans | | | Other | | | Admiral Group | | |
|---|----------------------------|----------------|---------------|-------------------------|---------------|---------------|---------------|--------------|-------------|---------------|----------------|-------------|----------------|----------------|----------------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Turnover | 2,672.0³ | 2,751.7 | 2784.3 | 648.8 | 690.3 | 795.9 | 38.4 | 37.6 | 59.0 | 6.8 | 27.9 | 41.7 | 3,366.0 | 3,507.5 | 3,680.9 |
| Total premiums written | 2,373.3 | 2,453.2 | 2489.7 | 584.0 | 623.8 | 720.5 | 0.0 | 0.0 | 0.0 | 0.0 | 21.7 | 32.9 | 2,957.3 | 3,098.7 | 3,243.1 |
| Gross premiums written | 1,771.6 | 1,879.1 | 2106.5 | 561.2 | 600.0 | 693.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,332.8 | 2,479.1 | 2,800.3 |
| Net premiums written | 561.0 | 622.3 | 639.3 | 218.8 | 225.7 | 244.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 779.8 | 848.0 | 883.5 |
| Net earned premium | 539.7 | 612.6 | 628.8 | 204.2 | 221.0 | 241.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 743.9 | 833.6 | 870.6 |
| Investment income | 50.8 | 40.8 | 35.0 | 0.0 | 0.5 | 2.3 | 0.0 | 0.0 | 0.0 | 4.5 | 4.0 | 10.2 | 55.3 | 45.3 | 47.5 |
| Net insurance claims | (150.2) | (144.3) | (260.4) | (139.3) | (170.8) | (220.3) | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | (289.4) | (315.1) | (480.7) |
| Insurance related expenses | (93.8) | (114.1) | (156.4) | (78.8) | (91.7) | (115.1) | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | (172.7) | (205.8) | (271.5) |
| Underwriting result | 346.5 | 395.0 | 247.1 | (13.9) | (41.0) | (91.3) | 0.0 | 0.0 | 0.0 | 4.5 | 4.0 | 10.2 | 337.1 | 358.0 | 166.0 |
| Profit commission | 132.4 | 301.8 | 170.5 | 1.6 | 2.6 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 134.0 | 304.4 | 170.9 |
| Gross ancillary revenue ² | 193.1 | 174.3 | 177.4 | 21.8 | 28.3 | 33.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 214.9 | 202.6 | 211.1 |
| Ancillary costs | (76.1) | (78.8) | (72.0) | (4.6) | (5.1) | (2.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (80.7) | (83.9) | (74.5) |
| Instalment income | 102.4 | 101.7 | 92.9 | 3.9 | 3.6 | 5.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 106.3 | 105.3 | 98.8 |
| Gladiator/Pioneer contribution | | | | | | | 0.0 | 0.0 | 0.0 | (0.8) | (10.2) | (15.6) | (0.8) | (10.2) | (15.6) |
| Comparison revenue | | | | | | | 0.0 | 0.0 | 0.0 | 6.1 | 5.5 | 8.6 | 6.1 | 5.5 | 8.6 |
| Comparison expenses | | | | | | | 0.0 | 0.0 | 0.0 | (8.4) | (9.0) | (11.4) | (8.4) | (9.0) | (11.4) |
| Loans contribution | | | | | | | (13.8) | (5.5) | 2.1 | 0.0 | 0.0 | 0.0 | (13.8) | (5.5) | 2.1 |
| Interest income | | | | | | | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 1.2 | 0.4 | 0.0 | 1.2 |
| Other (mainly share scheme) | | | | | | | 0.0 | 0.0 | 0.0 | (74.8) | (86.8) | (76.1) | (74.8) | (86.8) | (76.1) |
| Interest payable | | | | | | | 0.0 | 0.0 | 0.0 | (12.1) | (11.4) | (12.1) | (12.1) | (11.4) | (12.1) |
| Profit/(loss) before tax | 698.3 | 894.0 | 615.9 | 8.8 | (11.6) | (53.8) | (13.8) | (5.5) | 2.1 | (85.1) | (107.9) | 95.2 | 608.2 | 769.0 | 469.0 |
| Restructuring costs | | (54.0) | | | 0.0 | | | 0.0 | | | (1.5) | | | (55.5) | |
| Profit/(loss) before tax - including restructuring costs | | 840.0 | | | (11.6) | | | (5.5) | 2.1 | | (109.4) | 95.2 | | 713.5 | 469.0 |

Balance Sheet

| | Dec-20 £m | Dec-21 £m | Dec-22 £m |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Property, plant and equipment | 140.4 | 103.2 | 89.8 |
| Intangible assets | 166.7 | 179.9 | 248.3 |
| Corporation tax asset | 22.9 | 10.6 | 0.0 |
| Reinsurance assets | 2,083.2 | 2,176.1 | 2,714.0 |
| Financial investments | 3,506.0 | 3,742.6 | 3,411.2 |
| Deferred income tax | - | 9.3 | 18.5 |
| Insurance and other receivables | 1,182.0 | 1,208.5 | 1,335.8 |
| Loans and advances to customers | 359.8 | 556.8 | 823.9 |
| Cash and cash equivalents | 298.2 | 372.7 | 297.0 |
| Assets associated with disposal group held for sale | 83.0 | - | - |
| Total assets | 7,842.2 | 8,359.7 | 8,938.5 |
| EQUITY | | | |
| Share capital | 0.3 | 0.3 | 0.3 |
| Share premium | 13.1 | 13.1 | 13.1 |
| Retained earnings | 1,004.4 | 1,348.8 | 1,114.5 |
| Other reserves | 94.9 | 44.0 | (173.7) |
| Total equity (shareholders) | 1,112.7 | 1,406.2 | 954.2 |
| Non-controlling interests | 10.7 | 2.3 | 1.2 |
| Total equity | 1,123.4 | 1,408.5 | 955.4 |
| LIABILITIES | | | |
| Insurance contracts | 4,081.3 | 4,215.0 | 4,792.5 |
| Financial liabilities | 488.6 | 670.9 | 939.1 |
| Trade and other payables | 1,991.2 | 1,960.0 | 2,158.0 |
| Deferred income tax | 0.9 | 0.0 | 0.0 |
| Lease liabilities | 122.8 | 105.3 | 88.5 |
| Corporation tax liabilities | - | - | 5.0 |
| Liabilities associated with disposal group held for sale | 34.0 | - | - |
| Total liabilities | 6,718.8 | 6,951.2 | 7,983.1 |
| Total liabilities and equity | 7,842.2 | 8,359.7 | 8,938.5 |

Solvency ratio waterfall – HY 2022 to FY 2022

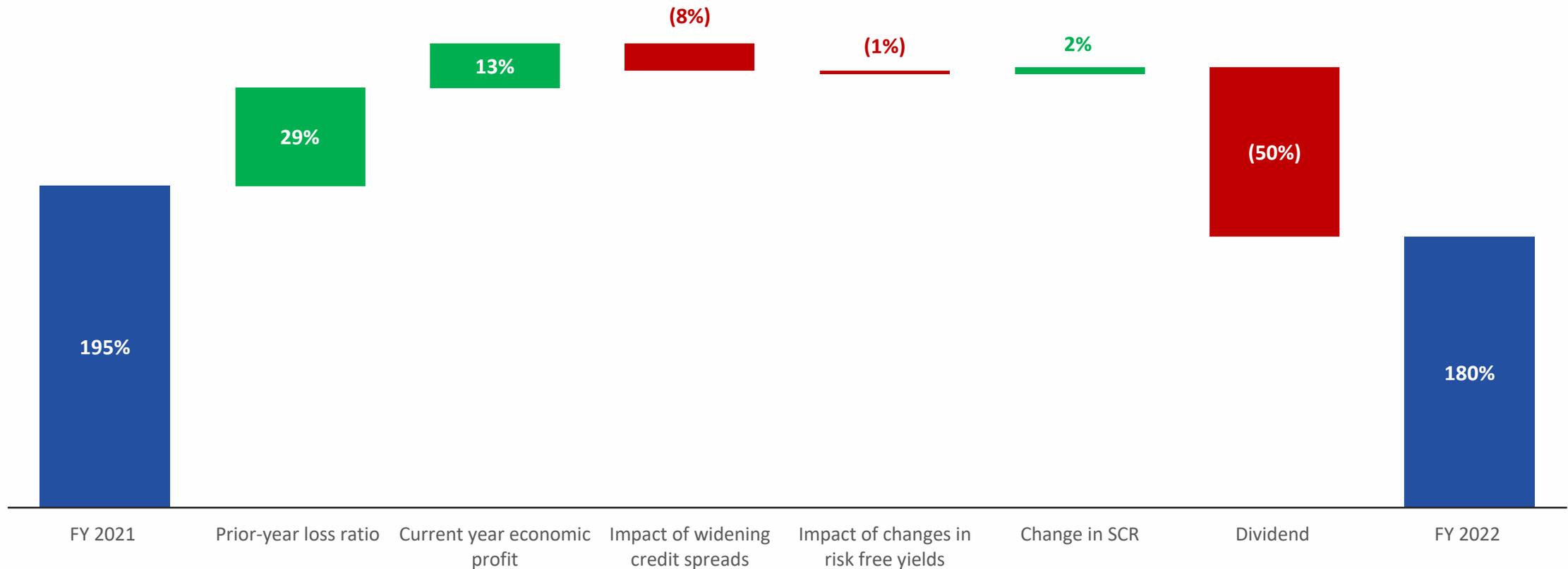
Solvency ratio movements HY 2022 – FY 2022



Solvency ratio waterfall – FY 2021 to FY 2022

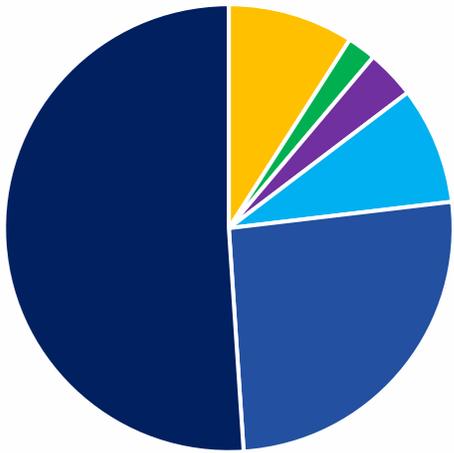
Solvency Ratio movements

FY 2021 – FY 2022

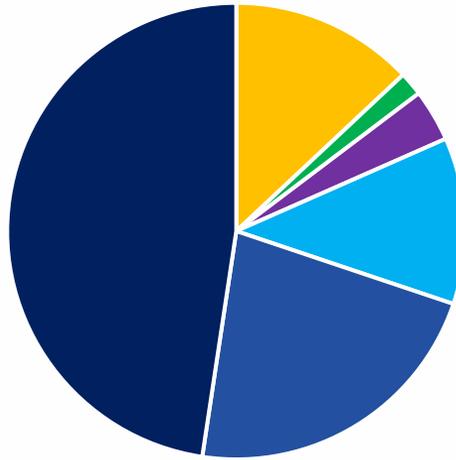


Investment update

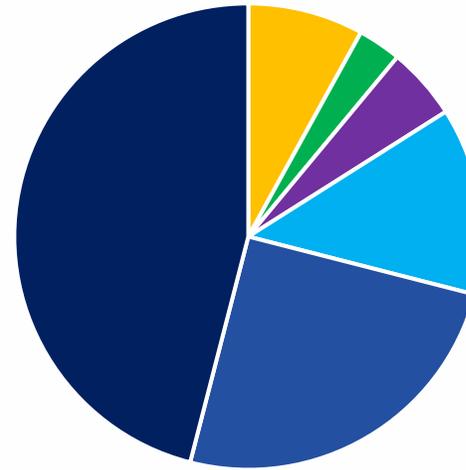
Dec '21: £4,115m



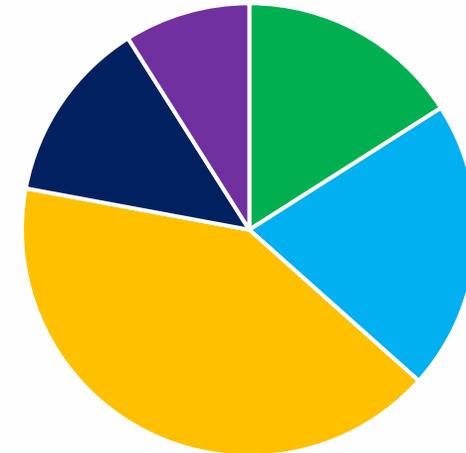
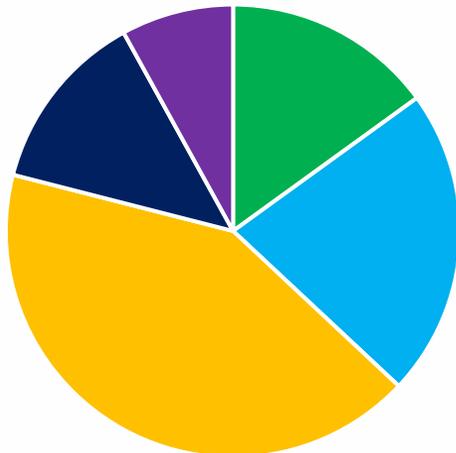
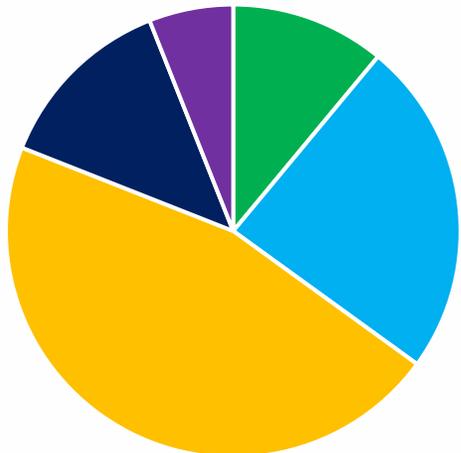
Jun '22: £3,900m



Dec '22: £3,706m



- Cash
- Deposit
- Government bonds
- Corporate bonds
- Money Market Funds and other fair value
- Other¹



- AAA
- AA
- A
- BBB
- Other²

Investment update

| | 2022 | 2021 |
|--|-----------|----------|
| Underlying investment income yield | 1.6% | 1.1% |
| Investment income | £64.1m | £46.9m |
| Movement on reinsurer fund income accruals | (£20.0m) | (1.6m) |
| Unrealised gains/(losses) on derivatives | £0.5m | - |
| Movement in provision for expected credit losses | £1.8m | (£2.6m) |
| Total Investment income | £46.4m | £42.7m |
| Movement in fair value reserve | (£255.6m) | (£50.1m) |

- No change in investment strategy in period or forthcoming
- Very limited changes in allocation and ratings
- Higher investment income reflects increased market yields as well as a one off gain on sale of government securities held at the parent company
- Rate increases throughout period have increased reinvestment yields, result improved in H2
- More significant adverse move in fair value reserve in the period reflects higher interest rates and wider credit spreads
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 31 December 2022 = ~2.9 years (31 December 2021 = ~3.9 years)

Analysis of Other Group items

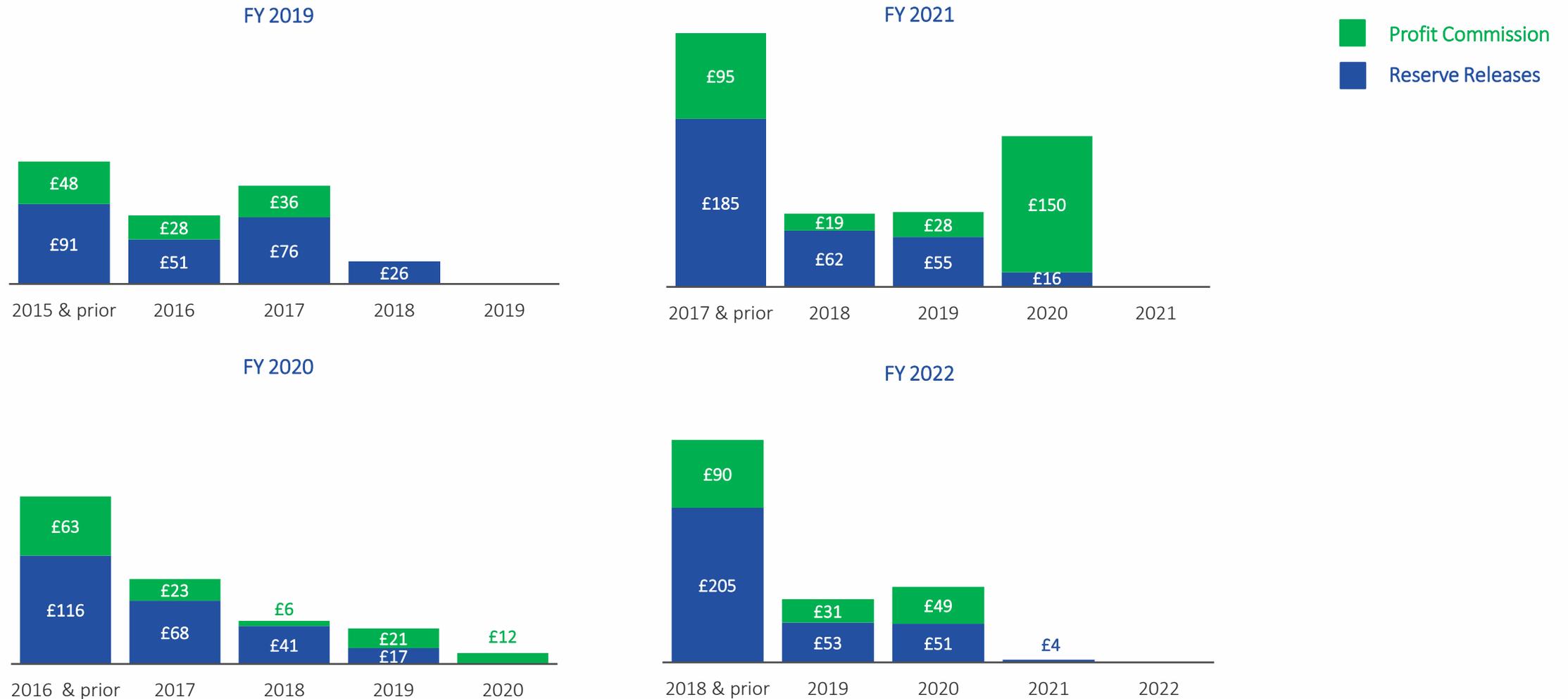
| | 2022 (£m) | 2021 (£m) |
|------------------------------------|--------------|--------------|
| Share scheme charges | (51.7) | (63.3) |
| Other interest & investment income | 11.4 | 4.0 |
| Admiral Pioneer | (15.6) | (10.2) |
| Other business development costs | (10.9) | (7.2) |
| Finance charges | (12.1) | (11.4) |
| Other central overheads | (16.3) | (19.8) |
| Total | (95.2) | (107.9) |

- Share scheme charges decreased by £11.6 million. This was more in line with previous years (excluding the elevated level in 2021 which was linked to a higher share price and higher bonus pay-outs due to the higher dividend).
- Other interest and investment income increased to £11.4 million (2021: £4.0 million), as a result of higher government bond yields and a £4.7 million gain arising from the sale of government bonds in the period (2021: nil).
- Admiral Pioneer made a loss of £15.6 million in 2022 (2021: £10.2 million). The business continued to invest in growing the Veygo short term car insurance business, as well as investing in new products such as SME insurance.
- Other business development costs reported a higher loss of £10.9 million (2021: £7.2 million), which included a smaller loss from Compare.com of £2.8 million (2021: loss of £3.5 million) offset by increased investment in new ventures.
- Finance charges of £12.1 million primarily relate to interest on the £200 million subordinated notes issued in July 2014
- Other central overheads was lower at £16.3 million, this includes the cost of a number of major Group projects, such as preparation for the significant new insurance accounting standard IFRS 17 and the development of the internal model.

UK Motor profit recognition: 2022

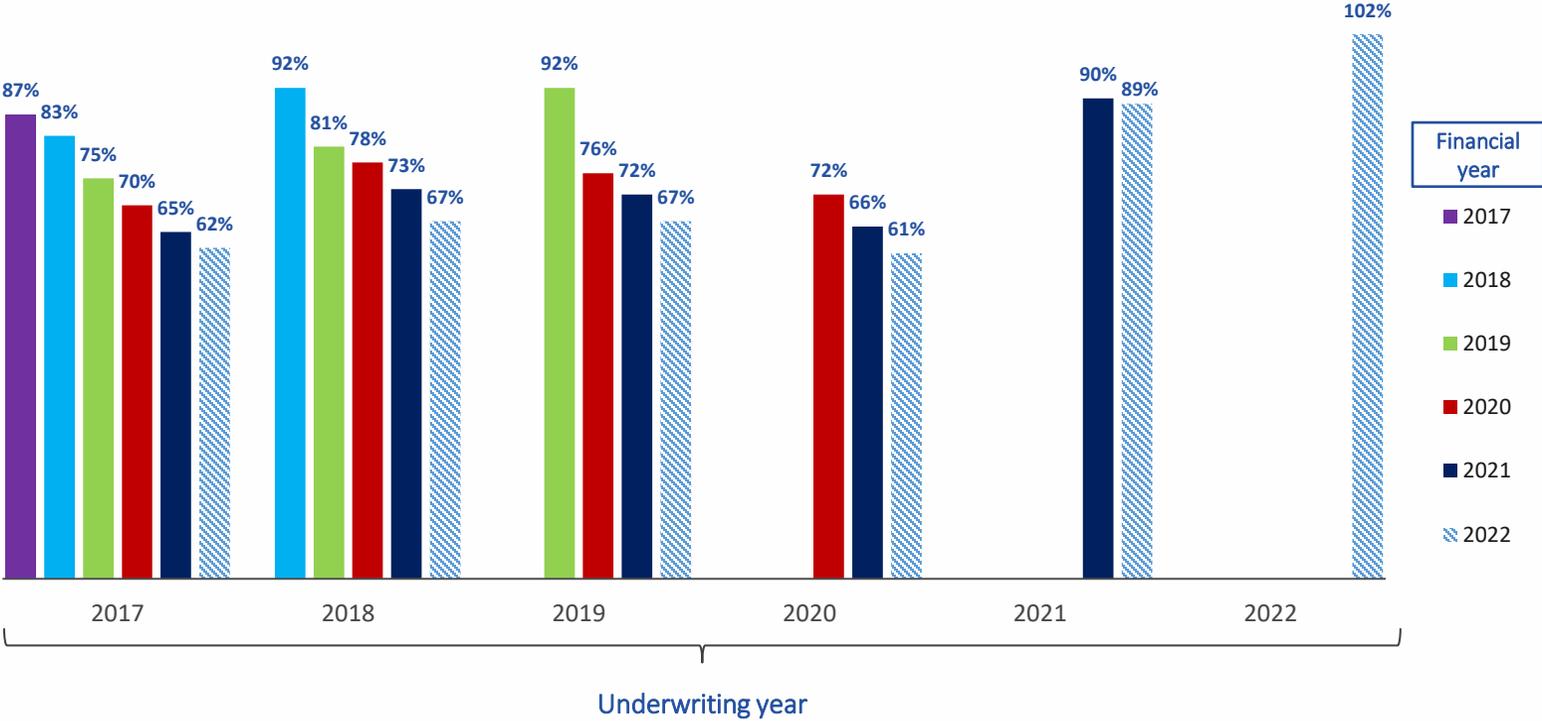
| | Prior | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Total |
|--|-------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------|
| Total earned premium, net of XoL cost (£m) | | 1,424 | 1,488 | 1,759 | 1,951 | 2,077 | 2,026 | 2,165 | 2,132 | 1,089 | |
| Total net premium, original share (£m) | | 356 | 372 | 441 | 435 | 462 | 448 | 481 | 475 | 242 | |
| Combined ratio, booked basis | | 84% | 80% | 77% | 77% | 84% | 87% | 82% | 116% | 152% | |
| Underwriting profit/ (loss), net original share (£m) | | 58 | 73 | 101 | 99 | 75 | 58 | 88 | - 79 | - 126 | |
| Profit commission - Co-insurance | | 42 | 73 | 118 | 80 | 53 | 40 | 74 | - | - | |
| Profit commission/ releases on commuted QS RI (£m) | | 41 | 73 | 119 | 185 | 142 | 101 | 164 | - 0 | 0 | |
| Net other revenue (excl Instalments) (£m) | | 159 | 147 | 155 | 148 | 162 | 152 | 130 | 122 | 144 | |
| Instalment income (£m) | | 25 | 29 | 38 | 72 | 86 | 92 | 106 | 96 | 41 | |
| Investment income, excl FWH accruals | | 20 | 27 | 30 | 33 | 32 | 43 | 38 | 42 | 55 | |
| Investment income FWH accruals | - | 8 | - 1 | 9 | - | - | - 13 | 13 | - 6 | - 15 | |
| Total Investment Income | | 12 | 26 | 39 | 33 | 32 | 30 | 51 | 36 | 40 | |
| Cumulative profit by UWY, recognised to date (£m) | | 336 | 421 | 572 | 617 | 550 | 472 | 612 | 175 | 99 | |
| Profit recognised in current period (£m) | 24 | 16 | 23 | 51 | 49 | 133 | 82 | 103 | 43 | 99 | 623 |
| Loss ratio, ultimate | | 69% | 64% | 60% | 61% | 65% | 65% | 59% | 82% | 94% | |
| Pre-tax profit loss ratio sensitivities (to Booked) | | | | | | | | | | | |
| 1 point improvement (£m) | | | | | | 19 | 18 | 19 | 4 | 2 | |
| 1 point deterioration (£m) | | | | | | -19 | -18 | -19 | -4 | -2 | |
| 3 point improvement (£m) | | | | | | 57 | 55 | 58 | 13 | 7 | |
| 3 point deterioration (£m) | | | | | | -57 | -54 | -58 | -13 | -7 | |
| 5 point improvement (£m) | | | | | | 94 | 91 | 96 | 21 | 11 | |
| 5 point deterioration (£m) | | | | | | -94 | -89 | -96 | -21 | -11 | |

UK Motor – reserve releases and profit commission breakdown



UK Car Insurance: Booked loss ratio development by underwriting year

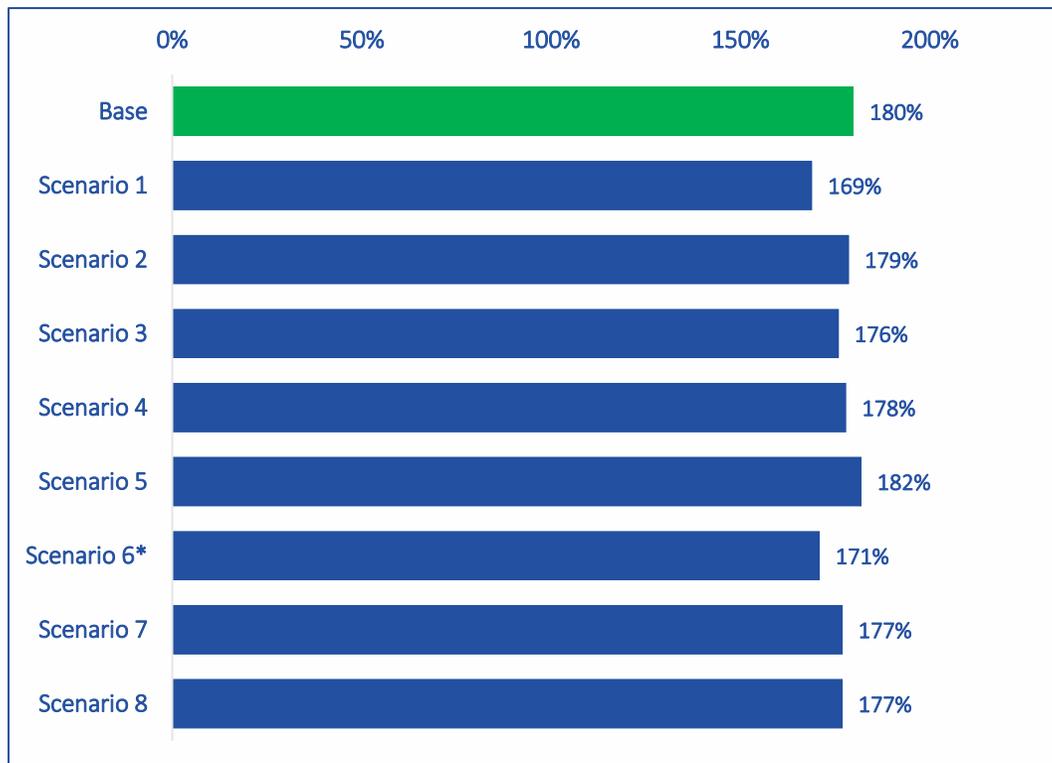
UK car insurance booked loss ratio (%)
 Development by financial year (colour-coded)
 Split by underwriting year (x axis)



| Ultimate loss ratio by underwriting year | |
|--|-----|
| 2022 | 94% |
| 2021 | 82% |
| 2020 | 59% |
| 2019 | 65% |
| 2018 | 65% |
| 2017 | 61% |

Solvency Ratio sensitivities

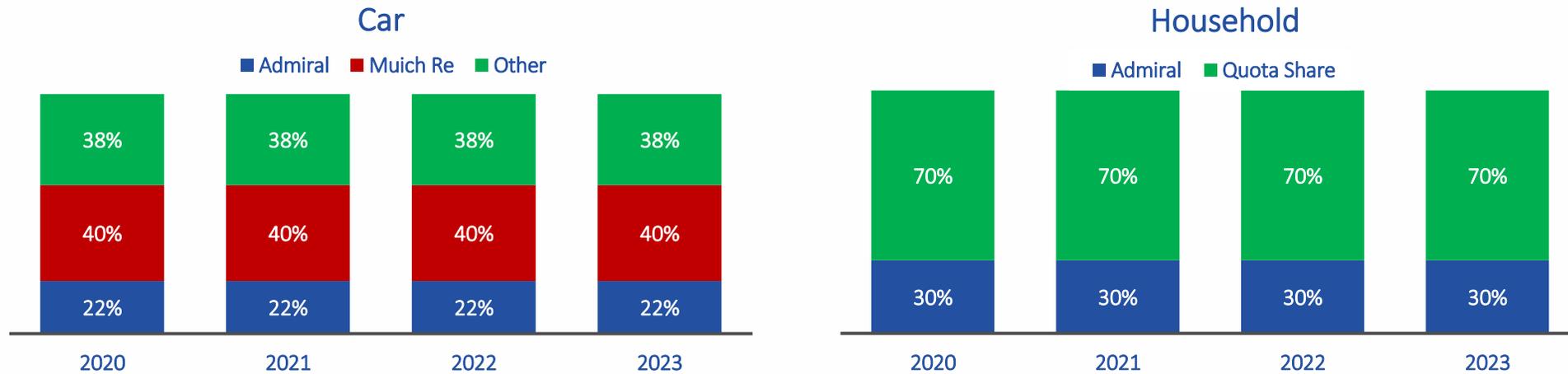
The sensitivities below have been selected to show a range of impacts on the reported base case solvency ratio. They cover the two main material risk types - insurance risk and market risk. Within each risk type the sensitivities performed cover the underlying drivers of the risk profile. The sensitivities have not been calibrated, unless stated, to individual return periods.



Scenarios

1. UK Motor – incurred loss ratio +5%
2. UK Motor – 1 in 200 catastrophe event
3. UK Household – 1 in 200 catastrophe event
4. Interest rate – yield curve up 100 bps
5. Interest rate – yield curve down 100 bps
6. Credit spreads widen 100 bps
7. Currency – 25% adverse movement in euro and US dollar vs sterling
8. ASHE – long term inflation assumption up 0.5%
9. Loans – severe peak unemployment scenario

UK co- and reinsurance arrangements



- 38% 'Other' quota share in place until at least 2023
- Munich Re continues to underwrite 40% of the UK business
 - 10% quota share in place to at least 2023
 - Remaining 30% updated as:
 - 10% Quota share until 2026
 - 20% Coinsurance until 2029
 - Improvement in net cost to Admiral from 2022 underwriting year (see next slide)

- Quota share contracts where Admiral retains 30%
- End of initial contract terms approaching; analysis ongoing regarding future contracts

UK Car co- and reinsurance arrangements^{1, 2}

| | | |
|--------------------------|--|--|
| Type | Munich Re Proportional co-insurance – 20% from 2022 underwriting year onwards | Proportional reinsurance (quota share) – 58% from 2022 underwriting year onwards (20% Munich Re, 38% other reinsurers) |
| Cost to Admiral | Variable, depending on combined ratio | Fixed – c2% of premium |
| Risk protection | Co-insurance | Starts at 100% combined ratio + Investment Income |
| Profit commission | <p>Key items in profit commission calculation include premium, claims, expenses, share scheme costs</p> <p>Profit share % variable based on combined ratio and calculated in tranches. Admiral's share of profit is c.65% at typical combined ratios under the current contract and c75% from 2022 underwriting year onwards</p> | <p>Fixed fee to reinsurer, then 100% profit rebate to Admiral thereafter</p> <p>Below ~98% combined ratio = 100%</p> |
| Funds withheld | No | Vast majority |
| Investment income | Munich Re | Admiral (provided combined ratio <100%) |
| Instalment income | Admiral | Admiral |
| Commutation | Not applicable | Admiral has option to commute contracts and typically does this 36 months after the start of the underwriting year |

Dividend policy overview and dates

Dividend policy and guidance

- Admiral will pay 65% of post-tax profits as a normal dividend each half-year
- Admiral expects to continue to distribute all earnings not required to be retained for solvency and buffers
- Therefore expect normal plus special dividend to be in the order of 90-95% of earnings for foreseeable future

Dividend dates

Ex-dividend date: 04 May 2023

Record date: 05 May 2023

Payment date: 02 June 2023

Key definitions

| Term | Definition |
|------------------------------|--|
| Accident year | The year in which an accident occurs, also referred to as the earned basis. |
| Co-insurance | An arrangement in which two or more insurance companies agree to underwrite insurance business on a specified portfolio in specified proportions. Each co-insurer is directly liable to the policyholder for their proportional share. |
| Combined ratio | The sum of the loss ratio and expense ratio. |
| Commutation | An agreement between a ceding insurer and the reinsurer that provides for the valuation, payment, and complete discharge of all obligations between the parties under a particular reinsurance contract. |
| Expense ratio | Reported expense ratios are expressed as a percentage of net operating expenses divided by net earned premiums. |
| Ogden discount rate | The discount rate used in calculation of personal injury claims settlements. The rate is set by the Lord Chancellor, the most recent rate of minus 0.25% in England and Wales and minus 0.75% in Scotland was implemented on 05 August 2019. |
| Loss ratio | Reported loss ratios are expressed as a percentage of claims incurred divided by net earned premiums. |
| Periodic Payment Order (PPO) | A compensation award as part of a claims settlement that involves making a series of annual payments to a claimant over their remaining life to cover the costs of the care they will require. |
| Total / Gross / Net Premium | Total = total premiums written including coinsurance Gross = total premiums written including reinsurance but excluding coinsurance Net = total premiums written excluding reinsurance and coinsurance |
| Reinsurance | Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer. This can be on a quota share basis (a percentage share of premiums, claims and expenses) or an excess of loss basis (full reinsurance for claims over an agreed value). |
| Ultimate loss ratio | The projected ratio for a particular accident year or underwriting year, often used in the calculation of underwriting profit and profit commission. |
| Underwriting year | The year in which the latest policy term was inception. |
| Underwriting year basis | Also referred to as the written basis. Claims incurred are allocated to the calendar year in which the policy was underwritten. Underwriting year basis results are calculated on the whole account (including co-insurance and reinsurance shares) and include all premiums, claims, expenses incurred and other revenue (for example instalment income and commission income relating to the sale of products that are ancillary to the main insurance policy) relating to policies incepting in the relevant underwriting year. |
| Written/Earned basis | A policy can be written in one calendar year but earned over a subsequent calendar year. |

Admiral brands



Disclaimer

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Unless otherwise stated, all financial information contained herein is stated in accordance with generally accepted accounting principles in the UK at the date hereof.

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This document is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments, being investment professionals as defined in article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully be communicated under the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The financial information set out in the presentation does not constitute the Company's statutory accounts in accordance with section 423 Companies Act 2006 for the full year period ending 31 December 2022.