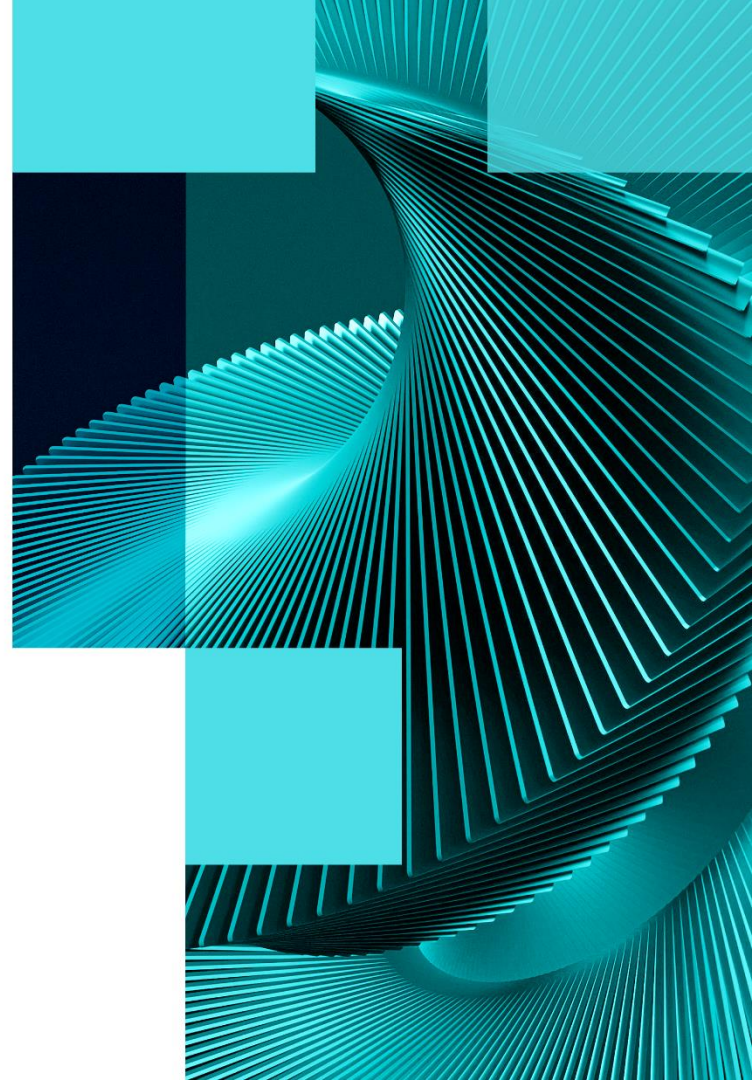
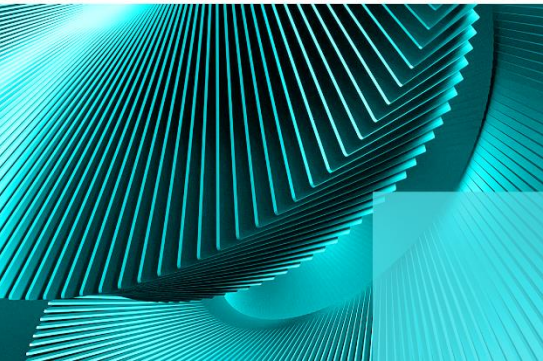




Full year results 2024

Announced 27 February 2025

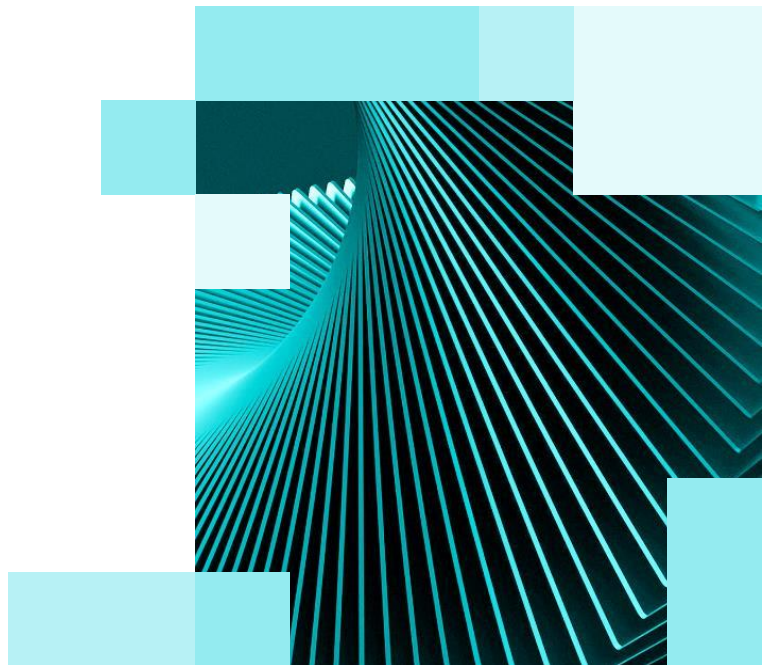




Business update

Robyn Grew

Chief Executive Officer



2024 results showcase our progress on diversifying and strengthening our business

Overview

\$168.6bn

Assets under management

Increasingly diversified range of alternative and long-only investment strategies drives \$10.9 billion of positive investment performance for clients

- Relative investment performance¹ of +1.0%, with 5.9% outperformance in the long-only category
- Net outflows of \$3.3 billion, driven by a single client redemption of \$7.0 billion in Q3

21.5¢

Core MF EPS

Core management fee EPS growth of 17% highlights the strengths of our business model and the good progress we have made against our multi-year strategic priorities

- Core net management fee revenue increased by 14% to \$1,097 million
- Core performance fees of \$310 million from a broad range of investment strategies and solutions

\$249m

Return of capital²

Consistent shareholder returns in line with our disciplined approach to capital allocation; strong balance sheet to provide optionality and support our long-term growth ambitions

- Recommended final dividend of 11.6¢, resulting in a total dividend for 2024 of 17.2¢
- Intention to repurchase up to \$100 million of shares

1. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 31 December 2024, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies

2. Comprises \$50m share buyback announced in February 2024, interim dividend payment of \$65m and estimated final dividend payment of \$134m

Past performance is not an indication of future performance

Note: all earnings per share measures shown above are on a diluted basis

We delivered outperformance for our clients, with notable strength from our long-only strategies

Investment performance

	Absolute		Relative ¹		Highlights ²
Alternative	\$1.0bn	+2.4%	\$(2.3)bn	(3.1)%	<ul style="list-style-type: none"> 1783: +14.5% Evolution: -6.1% Alternative Risk Premia: +8.4% TargetRisk: +7.3%
Long-only	\$9.9bn	+15.2%	\$3.6bn	+5.9%	<ul style="list-style-type: none"> Global Investment Grade: +9.5% Emerging Markets Core: +7.5% Global Core: +5.4% Continental European Growth: -4.7%
Total	\$10.9bn	+8.4%	\$1.3bn	+1.0%	

1. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified, and can access, an appropriate peer composite. As at 31 December 2024, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies

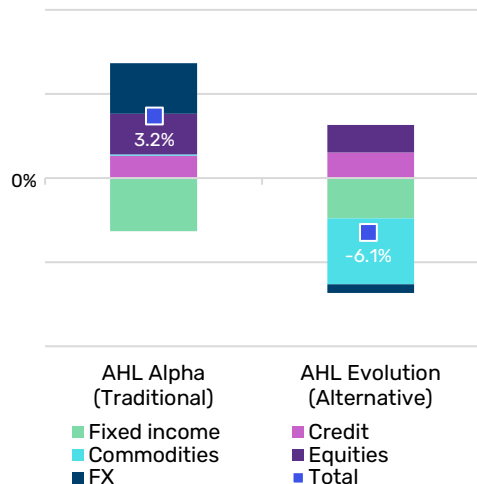
2. Return (net of fees) for 12 months to 31 December 2024. Outperformance versus relevant benchmark shown for long-only strategies

Past performance is not an indication of future performance

While trend-following absolute return strategies profited in some asset classes, others proved more challenging

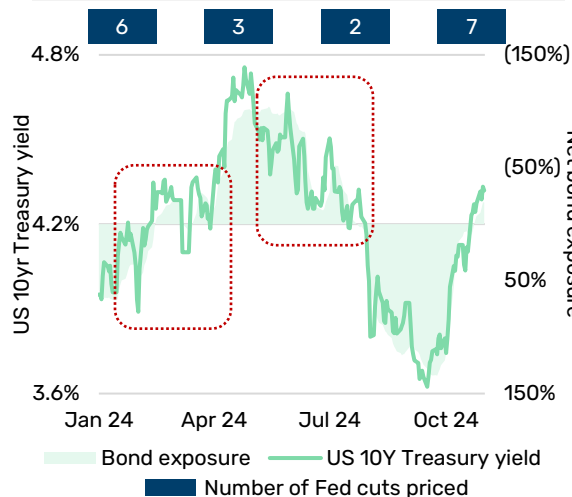
AHL Alpha and AHL Evolution were able to capture trends in some asset classes e.g. equities and credit

2024 return attribution by asset class for traditional and alternative trend-following strategies¹



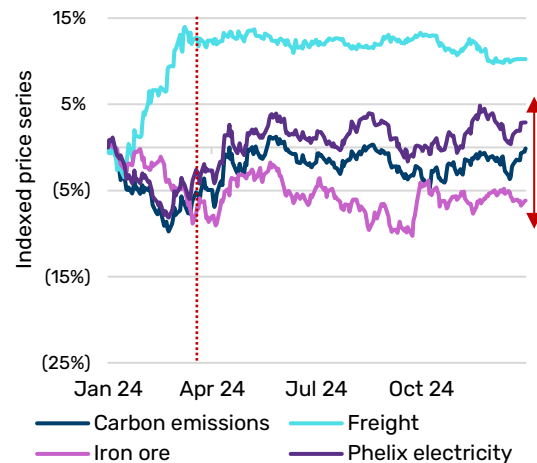
Shifting interest rate and inflation expectations generated losses in **fixed income** across both strategies

US 10-year Treasury yield, number of Fed cuts priced and trend-following bond exposure²



A lack of trends and higher frequency of reversals in alternative **commodities** markets post-Q1 negatively impacted AHL Evolution

Price series for best and worst performers for alternative commodities in 2024³



1. As at 31 December 2024, net of fees. See 'Investment performance' section of press release for additional details. Past performance is not an indication of future performance
 2. Source: Bloomberg. Trend-following's bond exposure is from a representative programme trading ~140 liquid futures and FX forwards markets. Fixed income exposure has been inverted
 3. At 10% volatility

Strong client engagement throughout the year was offset by an increase in redemptions

Net flows

	2023	2024	Key drivers
Alternative	\$2.4bn	\$(4.0)bn	<ul style="list-style-type: none"> \$0.7 billion of net outflows from absolute return, driven by client rebalancing in the first quarter \$3.9 billion of net outflows from multi-manager solutions, with an average net management fee margin of 18bps
Long-only	\$0.6bn	\$0.7bn	<ul style="list-style-type: none"> \$4.9 billion of net outflows from systematic long-only, driven by a single client redemption of \$7.0 billion in the third quarter \$5.6 billion of net inflows to discretionary long-only, driven by continued demand for credit and convertibles
Total	\$3.0bn	\$(3.3)bn	<ul style="list-style-type: none"> 0.2% ahead of the industry¹

1. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar

Allocators continue to value the investment strategies and solutions that we offer

We have 35+ years of experience of investing in alternatives



Annualised return since inception¹

Evolution	+10.9%
Alpha	+9.9%
TargetRisk	+7.6%
1783	+6.9%
Alternative Risk Premia	+4.9%

A longstanding track-record of delivering uncorrelated returns in
varying market regimes

The breadth and quality of what we offer our clients is a key differentiator



No. of investment strategies



A range of alternative and long-only capabilities across
liquid and private markets

Our ability to customise at scale makes us a partner of choice



AUM customised for client needs²

\$100bn+

The ability to deliver for sophisticated clients across the globe based on their
unique requirements

1. Annualised return (net of fees) since inception to 31 December 2024

2. As at 31 December 2024

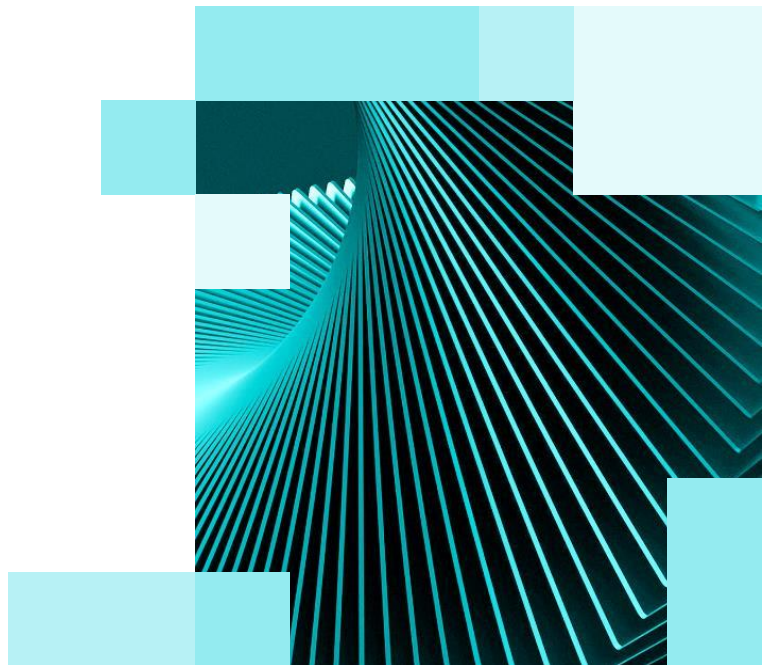
Past performance is not an indication of future performance



Financial results

Antoine Forterre

Chief Financial Officer



39% growth in core profit before tax

Financial highlights

\$1,459m

Core net revenue

- Core net management fees of \$1,097 million, 14% higher than 2023
- Core performance fees of \$310 million despite a muted contribution from trend-following strategies
- Core gains on investments of \$50 million highlights the benefit of our seed investments

\$473m

Core profit before tax

- Fixed cash costs of \$412 million¹; increase driven by Man Varagon and investments to support growth
- 47% compensation ratio, within our guided range
- \$323 million of core management fee PBT, the highest in more than ten years

\$867m

Net tangible assets

- Seed investments² of \$532 million, with 13 new strategies seeded in 2024
- Continue to manage our liquidity dynamically to drive the growth of our business
- Strong balance sheet allows us to invest in line with our multi-year strategic priorities

1. Includes fixed compensation costs and core other cash costs

2. Net of \$232m exposure via total return swaps

\$168.6 billion of assets under management

AUM, \$bn

	AUM at 31 Dec 2023	Net flows	Investment performance	Other ¹	AUM at 31 Dec 2024
Absolute return	47.7	(0.7)	0.3	(2.0)	45.3
Total return	42.5	0.6	0.5	(2.1)	41.5
Multi-manager	19.4	(3.9)	0.2	(1.3)	14.4
Alternative	109.6	(4.0)	1.0	(5.4)	101.2
Systematic	36.5	(4.9)	7.3	(0.3)	38.6
Discretionary	21.4	5.6	2.6	(0.8)	28.8
Long-only	57.9	0.7	9.9	(1.1)	67.4
Total	167.5	(3.3)	10.9	(6.5)	168.6

\$10.9bn
Investment performance

+1.0%
Relative performance²

+0.2%
Relative net flows³

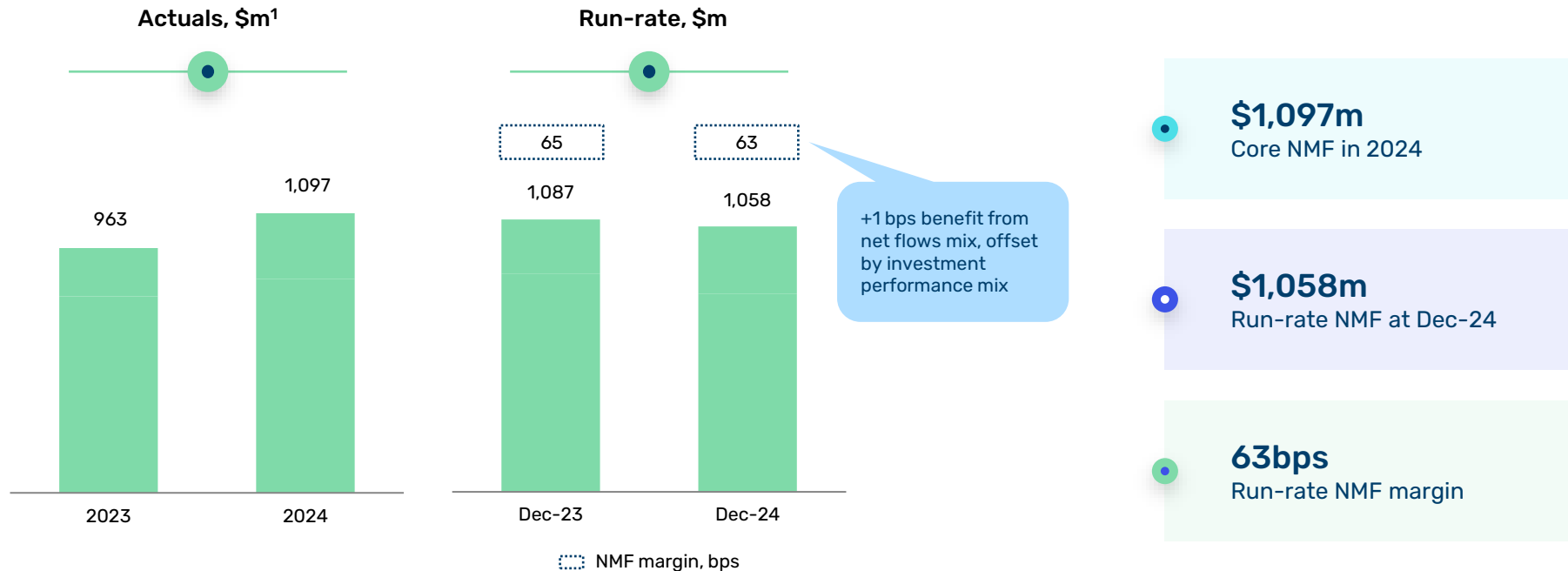
1. Includes the impact of foreign currency exchange rate fluctuations, performance-linked leverage movements, distributions and realisations (proceeds from maturities or disposals) across private market strategies, and capital returned to investors from CLO strategies

2. Calculated using an asset-weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 31 December 2024, it excludes infrastructure managed account mandates, real estate, US direct lending and CLO strategies

3. Man Group analysis based on asset-weighted industry net flows. Source: HFR, Morningstar
Past performance is not an indication of future performance

Run-rate net management fees of \$1,058 million

Actual and run-rate core net management fees (NMF)



1. 2024 actuals include \$3m of service-related fees (2023: \$4m)

\$310 million of performance fees from a range of strategies

Core performance fees (PF), core gains on investments and PF eligible AUM

\$m	2020	2021	2022	2023	2024
AHL Alpha	76	88	185	13	51
AHL Dimension	-	9	90	24	25
AHL Evolution	10	154	195	4	13
Discretionary absolute return	48	58	21	55	32
Institutional solutions and other alternatives	41	224	270	67	143
Long-only	4	36	18	17	46
Core performance fees	179	569	779	180	310
Core gains / (losses) on investments	20	27	(15)	48	50
Total	199	596	764	228	360

PF eligible AUM, \$bn	49.0	60.2	57.9	56.7	51.2
Alternative	33.4	42.6	46.1	48.4	45.4
Long-only	15.6	17.6	11.8	8.3	5.8

\$51.2bn

PF eligible AUM

\$21.1bn

AUM at high-water mark

c.\$25m

PF accrued at Feb-25¹

1. Accrued and uncrystallised at 21 February 2025, and due to crystallise in 2025
Past performance is not an indication of future performance

Higher fixed cash costs driven by the Man Varagon acquisition

Core costs, \$m

		2023	2024	Change
Core costs	Fixed compensation	239	264	10%
	Variable compensation	356	420	18%
	Other cash costs	131	148	13%
	Asset servicing	58	67	16%
	D&A	48	51	6%
	Net finance expense	21	23	10%
	Other ¹	3	13	333%
	Total	856	986	15%
Key metrics	<i>Fixed cash costs²</i>	<i>370</i>	<i>412</i>	<i>11%</i>
	<i>Compensation ratio</i>	<i>50%</i>	<i>47%</i>	
	<i>Core PBT margin³</i>	<i>28%</i>	<i>32%</i>	

47%

Compensation ratio

32%

Core PBT margin³

\$425m

2025 fixed cash costs target⁴

6% underlying increase in fixed cash costs⁵

1. Includes rollover and third-party share of post-tax profits

2. Includes fixed compensation and core other cash costs

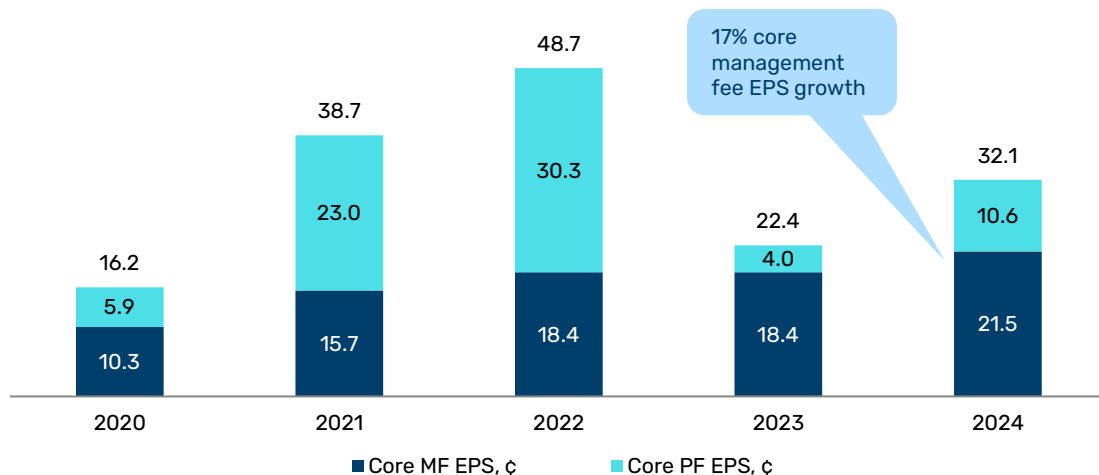
3. Defined as: core profit before tax / core net revenue

4. Target assumes 1.25 USD:GBP in 2025

5. Adjusted to reflect the partial year (2023) vs. full year (2024) core costs related to Man Varagon

43% growth in core earnings per share

Core earnings per share, ¢



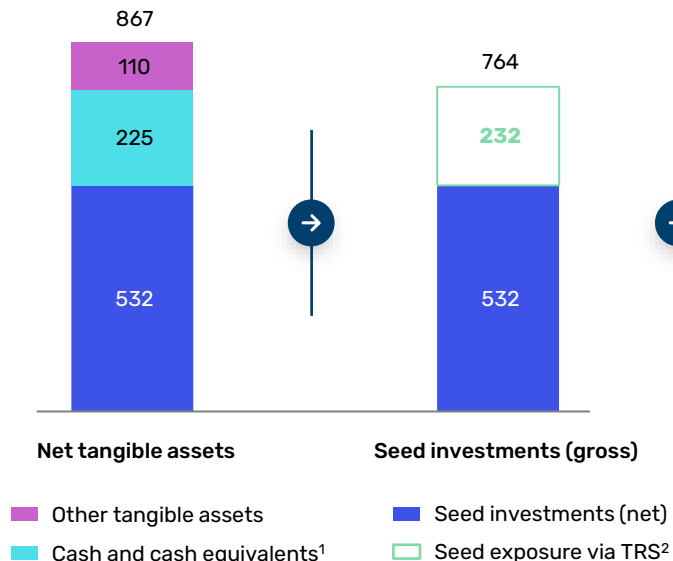
32.1¢
Core EPS

21.5¢
Core MF EPS

20%
Core MF EPS CAGR
2020 – 2024

\$764m of seed investments across liquid and private markets

Net tangible assets and seed investments at 31 December 2024, \$m



By style

Alternative	82%
Long-only	18%

By asset class

Liquid markets	75%
Private markets	25%

Seed investments (gross)

\$867m

Net tangible assets

\$225m

Cash and cash equivalents¹

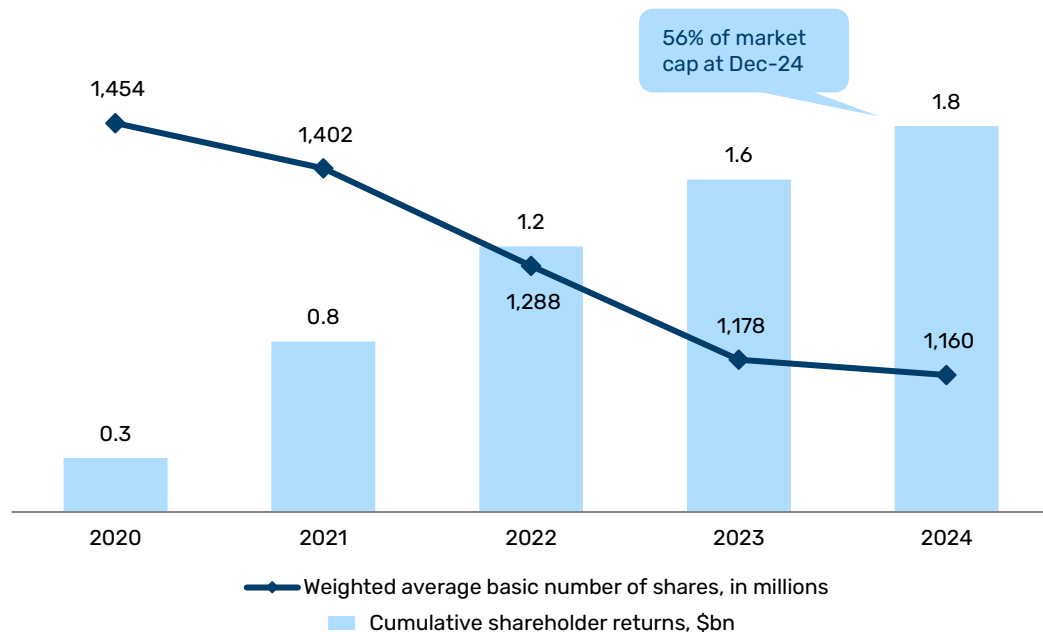
13

New strategies seeded

1. Excludes cash and cash equivalents held in consolidated fund entities
2. Exposure to investments via total return swap arrangements

\$1.8 billion of capital returned to shareholders since 2020

Cumulative shareholder returns and number of shares outstanding



17.2¢

Proposed full year dividend 2024

\$249m

Shareholder returns 2024¹

25%

Increase in earnings participation²

1. Comprises \$50m share buyback announced in February 2024, interim dividend payment of \$65m and estimated final dividend payment of \$134m

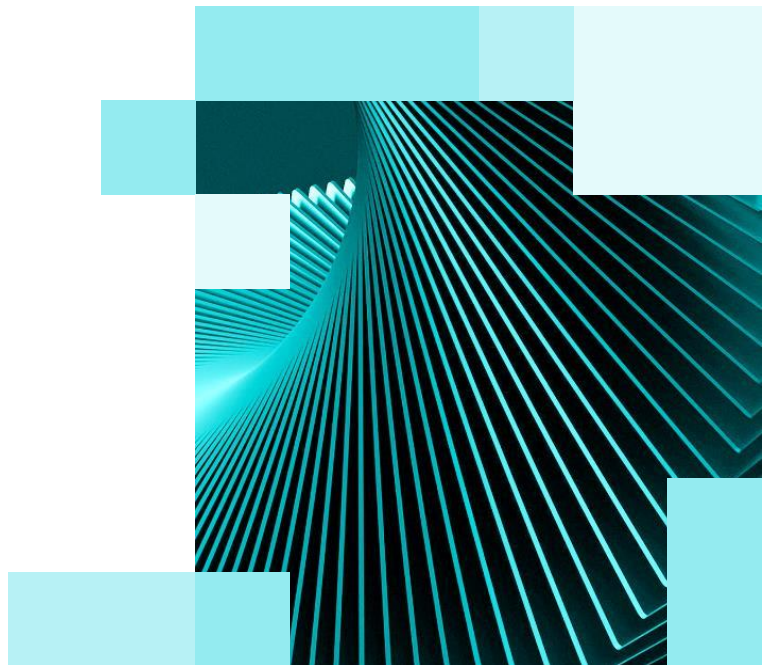
2. Calculated using weighted average basic number of shares between 2020 and 2024



Strategy update

Robyn Grew

Chief Executive Officer



Multi-year strategic priorities to sustain our growth

Diversify our investment capabilities



Credit

Quant equity

Solutions

Extend our reach with clients around the globe



North America

Insurance

Wealth

Leverage our strengths in talent and technology



Capital

Operating platform

Technology

Good progress made during 2024

Laid the foundations	<ul style="list-style-type: none"> • Reviewed brands, organisational structure, processes • Reviewed business lines / activities and reallocated resources
Focused on executing plans for growth without compromising the existing platform	<ul style="list-style-type: none"> • Successful launch of first evergreen private credit strategy and scaling of liquid credit offering • Continued technology investments to support trading across all asset classes, in particular equities • Introduced partial pass-through fees for 1783 and other multi-strategy solutions
Expanded sales efforts	<ul style="list-style-type: none"> • New team leads and additional resources in North America and Wealth • Planned launch of newly developed products • Leveraged existing relationships (e.g. Asteria JV) • Meiji Yasuda partnership reflects good momentum in the insurance channel
Good early progress, with the impact expected to be gradually perceived over 2025	

Credit: US direct lending integration complete, building the foundations for accelerating growth in the future



Portfolio	<ul style="list-style-type: none"> Strong credit performance: default rate of 0.13%, 150bps lower than the middle-market average¹ Proactive and vigilant portfolio management resulted in outperformance vs. the benchmark group of KPIs²
Deployment	<ul style="list-style-type: none"> Origination strength supports continued discipline in highly competitive markets: 90+ transactions closed in 2024 Lead/co-lead in ~87% of transactions closed, enabling deeper diligence, greater control and superior economics
Product development	<ul style="list-style-type: none"> New evergreen private credit strategy launched successfully in H2 Anchor commitments of \$540 million from an existing Man Group client
Distribution	<ul style="list-style-type: none"> High levels of activity during 2024: over 1,000 sales meetings with clients Entering 2025 with good momentum and a pipeline of advanced opportunities across North America and Europe
Operations	<ul style="list-style-type: none"> Successfully integrated, centralised, or enhanced functions with Man Group across several business areas Established a dedicated technology team to embed the use of technology across US direct lending

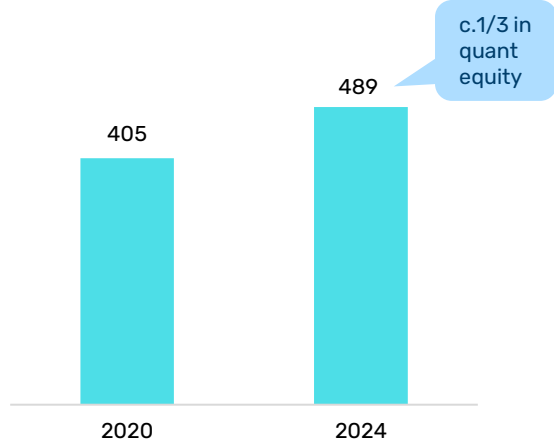
1. Man Varagon default rate is annualised and represents the period beginning 1 January 2015 to 30 September 2024. Average based on data per S&P Leverage Loan Index
 2. KPIs include LTM losses (gross/net), % non-accrual loans, % payment in kind of total investment, covenant defaults, interest coverage ratio, % of borrowers growing revenue
 Past performance is not an indication of future performance

Quant equity: leveraging our core strengths to diversify and scale our capabilities



Quant hedge funds present an attractive growth opportunity

Quant hedge fund market, \$bn¹



Quant equity is complementary and diversifying

Correlation²

	Numeric Quant-Alpha	AHL Stat Arb	AHL Alpha
AHL Alpha	0.22	-0.16	1.00
AHL Stat Arb	0.07	1.00	-0.16
Numeric Quant-Alpha	1.00	0.07	0.22

We are accelerating investments in our capabilities

Team: 30 research and technology hires dedicated to quant equity

Data: onboarded 200+ data sets during 2024; discovery of 50+ new raw alphas in mid-frequency equities

Platform: over \$130 million invested in technology during 2024

- Enhanced research capabilities are driving productivity gains
- Improved execution capabilities are reducing trading costs

1. Source: Goldman Sachs, Barclays and Man Group analysis
 2. Correlation of daily returns for the 12 month period ending 31 December 2024
 Past performance is not an indication of future performance

Operating platform and capital: deploying our resources strategically and actively



Operating platform



- Resource reallocation across the firm to focus on strategy and maintain cost discipline
- Exit of US real estate equity business
- Targeted additional direct investments in Credit, North America, Quant equity and Wealth
- Remain committed to investing in the core strengths of our business to support future growth

Capital



- Actively managing our seed portfolio to support the launch of new strategies
- Redeemed \$434 million and reinvested \$332 million during 2024
- 13 new strategies seeded; 81% of the portfolio is now directly aligned with strategic priorities¹
- Disciplined approach to M&A aligned with our strategic priorities

1. Based on \$764m gross seed exposure, of which \$619m aligns directly with a strategic priority

Confidence in our ability to deliver for our clients and our shareholders

- A technology-empowered, solutions-oriented alternative investment management firm
- A competitive edge from combining exceptional talent and market-leading technology
- Track record of delivering strong and consistent returns to clients and shareholders
- Executing on our strategy and key priorities to drive the next chapter of growth for Man Group

Additional resources, including a data pack with financial information and modelling guidance, can be found on our website: www.man.com/investor-relations



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