Annual General Meeting

1 May 2020

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Introduction

John Cryan

Chairman - Man Group plc

Our response to COVID-19

- **The health and wellbeing of our colleagues and the performance of our clients' assets are our foremost priorities**
  - In January we established a dedicated COVID-19 response team whose primary role was to implement our pandemic response plans
  - We implemented a range of protective measures as the advice from medical experts and governments evolved
  - Our infrastructure and technology teams worked tirelessly to ensure we were able to continue operating seamlessly in this new environment

- **Supporting our clients**
  - We acted quickly to position ourselves so we could focus on looking after our clients' assets and ensuring trading capabilities functioned as normal
  - We maintained high levels of communication with clients and remain attentive to their needs through extreme market conditions

- **Supporting our colleagues**
  - We currently have nearly all our global workforce successfully working from home
  - Our employees are at the heart of everything we do
  - We have increased and adapted the well-being support offered to all our staff
  - We also rolled out additional hardware and software tools to improve connectivity and productivity

Business update

Luke Ellis

Chief Executive Officer

Q1 2020 Overview

- **The health and wellbeing of our colleagues and the performance of our clients' assets are our foremost priorities**

- **Despite the exceptional circumstances we continue to deliver on all our day to day responsibilities**
  - Thanks to our Infrastructure Technology team who enabled almost the entire firm to work from home
  - Our Operations team withstood market volatility and volumes that surpassed the peak of the GFC
  - Our COVID-19 response team protected the wellbeing and health of our colleagues
  - Everyone at the firm has shown how operationally and personally resilient we are, even in unprecedented circumstances

- **Absolute performance down but relative performance[1] strong along with decent net inflows for the quarter**
  - Negative global financial markets and a strong US dollar weighed on client assets driving FUM down 11% to $104.2bn
  - Strong asset weighted performance vs. peers of +2.5%
  - Gains for clients particularly from absolute return strategies
  - Net inflows in Q1, mainly driven by TargetRisk and Institutional Solutions but environment remains a challenge

- **Balance sheet remains robust and highly liquid**
  - Our prudent capital management, including the actions we took in 2019, has given us financial strength and flexibility
  - The group has substantial net financial assets, no financial indebtedness and access to a $500m revolving credit facility

1. Relative performance versus peers is calculated using net performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 31 March 2020 it covers 89% of the FUM of the Group and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations.

2019 Overview

- **Strong absolute performance in 2019**
  - Absolute performance was strong in 2019 with $10.1bn of gains for clients, and closing FUM of $117.7bn
  - This resulted in strong performance fee and overall profit growth, driven by our quant alternative strategies

- **Relative performance[1] and net flows were softer as valuation focussed strategies underperformed**
  - Relative performance was -1.1% following outperformance of 1.0% in 2018, with our valuation focused long-only strategies underperforming peers this year
  - Inflows into our alternative strategies were more than offset by outflows from our long-only strategies, with $1.3bn of net outflows overall

- **Profitability was strong, driven by performance fees**
  - Adjusted total PBT of $386m up 54%, reflecting strong performance fees
  - Adjusted management fee PBT of $172m down 21%, reflecting non-operating headwinds in 2019 and lower management fees
  - Adjusted diluted EPS of 21.1c, up 56%

- **Continued returns for shareholders**
  - Completed the $100m share repurchase announced in October 2018, announced intention to repurchase a further $100m of shares in October 2019 which is now 88% complete
  - Full year dividend per share of 9.8c
  - Completed the corporate reorganisation

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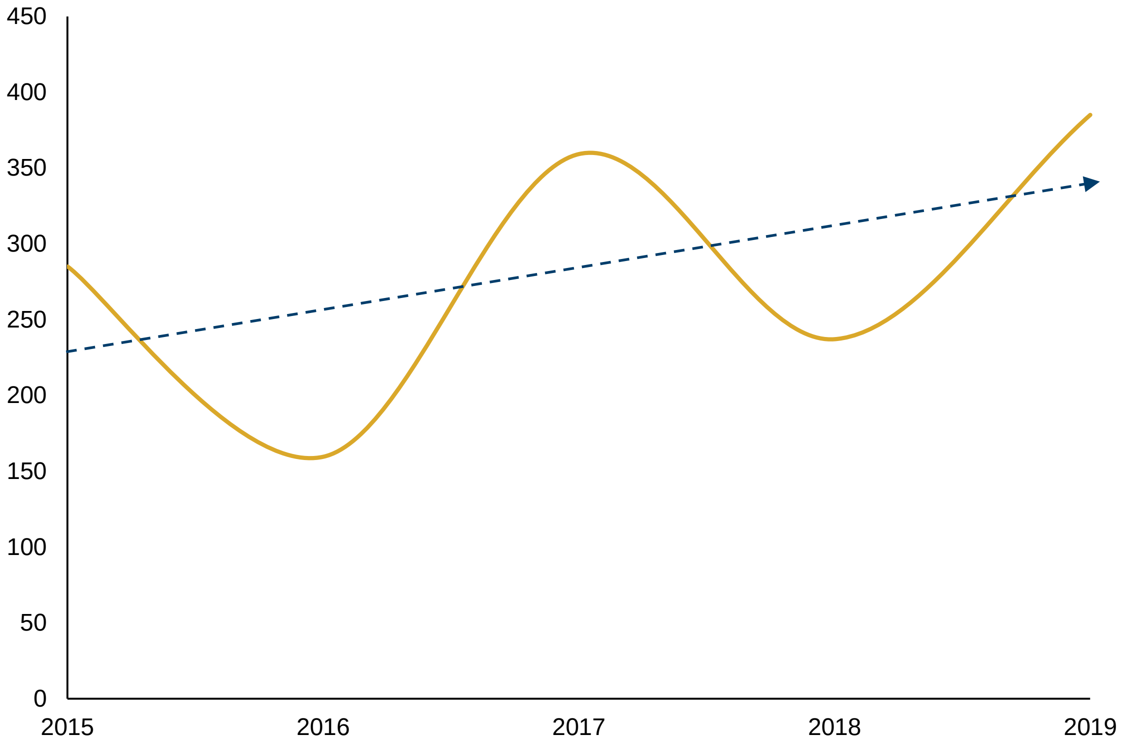
Core profitability: Strong growth over time with a ten year high in 2019

Core profit, $m



- Core profits of $384m were at a ten year high
- Individual years will be driven by short term performance fee outcomes
- We focus on growing our management fee profitability and our through-cycle performance fee profitability, and we see strong progress over time

Net flows: Our client focus leads to improved flows over time

	2011 - 2013	2014 - 2016	2017 - 2019
Annual net flows, %	-7%	3%	8%
Annual gross inflows, $bn	$17.0bn	$22.2bn	$31.7bn
Annual redemption rate, %	35%	30%	25%

2011 - 2013

- Transition from a guaranteed product distribution business to institutional focus
- Rapid run off of guaranteed products

2014 - 2016

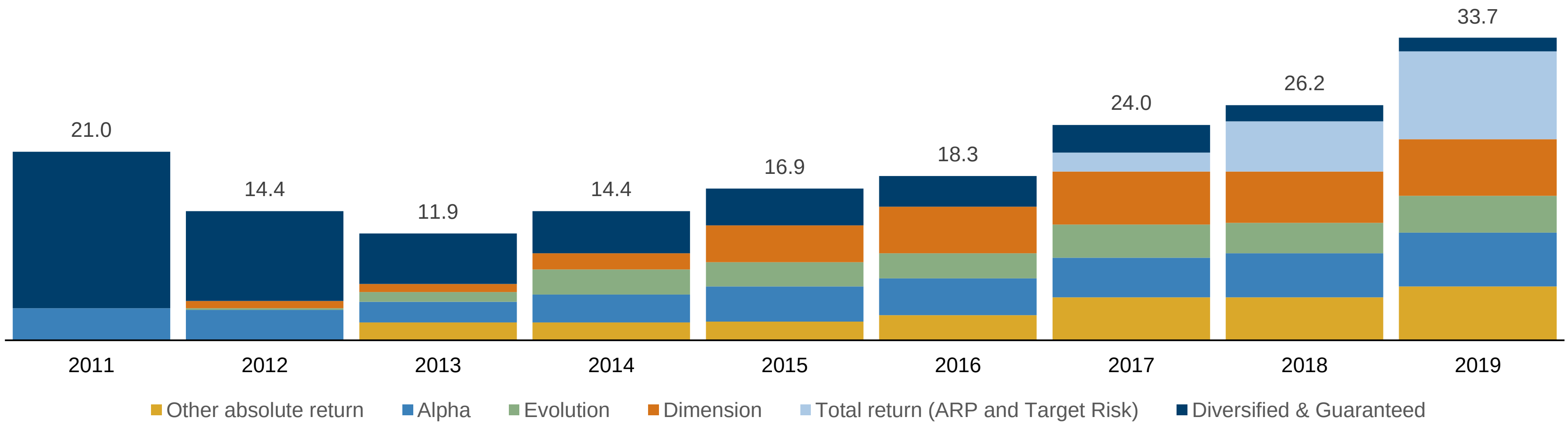
- Increasing presence with institutional clients, and large scale intermediaries
- Ramp up of North American distribution, and material traction with North American clients for the first time

2017 - 2019

- Increase in sales productivity with new management model and better client relationships
- Reduction in redemption rate as we have improved relationships and institutional business model benefits us

Organic growth: Diversification driven by research and innovation

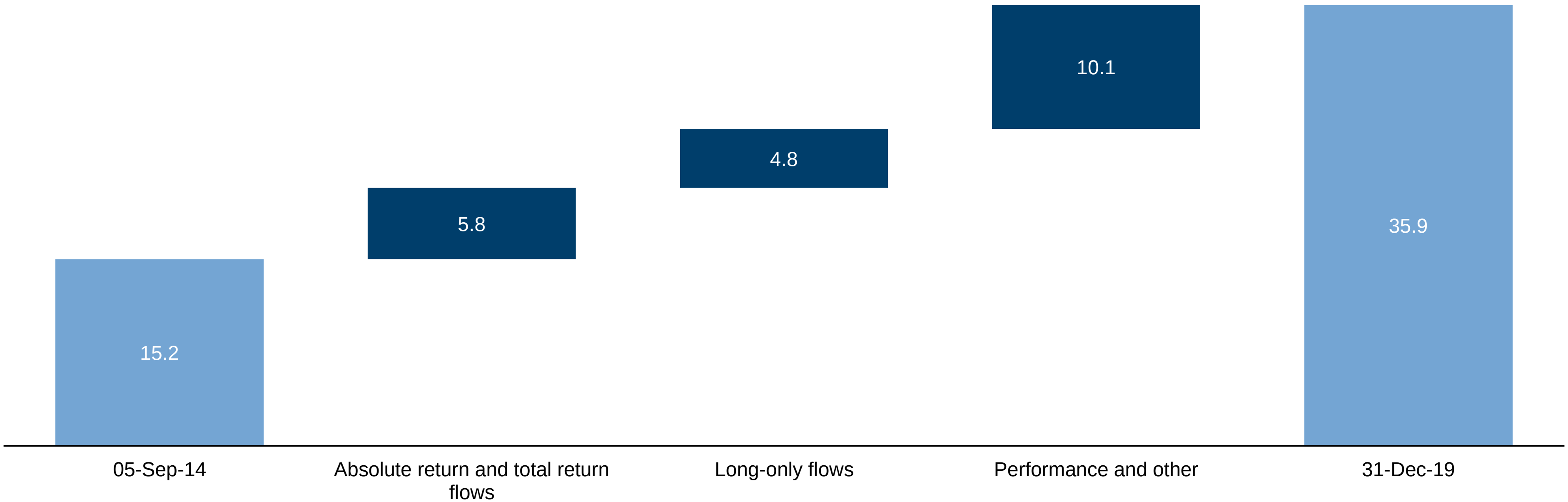
AHL FUM, $bn



- Research and innovation effort has led to new product development, strong organic growth and greater diversification
- Today, Man AHL has a diversified set of strategies serving some of the most sophisticated clients globally
- We offer those strategies in a range of solutions to meet clients' differing needs
- State of the art technology is a core differentiator and is applied at every stage; data capture, research, model implementation and trade execution
- While momentum strategies remain an important and valuable part of Man AHL, our offering is much broader today

Inorganic growth: Successful integration and collaboration create value

Numeric FUM, $bn



- FUM increased by $20.7bn or 136% since acquisition, with $10.6bn growth from net inflows demonstrating our ability to distribute new strategies to our clients
- $5.8bn of those inflows come from absolute and total return strategies. These were driven by research collaboration to develop new strategies, most notably Alternative Risk Premia, that require capabilities from across the firm
- Average outperformance of 4.8% over the same period

Technology and innovation: Leadership position drives our success

- We are a leading global technology driven asset management firm globally
  - 30+ years of experience in quant investing
  - 500+ quants and technologists
  - 6m+ lines of Python code

- This technology expertise and investment drives better results for both our clients and shareholders
- Alpha and performance fees
  - 15% outperformance in quant against peers over 5 years
  - c. $910m of performance fees from quant strategies over 5 years
- New products
  - $14bn+ in Alternative Risk Premia and Target Risk strategies raised over the last three years with $90m of run rate revenue today
- Efficient execution
  - Trading executed through our central trading desk
  - Significant reduction in trading commissions and improvement in execution quality
- Innovation
  - Machine learning applied to investing and trade execution
  - ESG Analytics Tool available for all PMs
  - Alternative data and natural language processing supports quant and discretionary strategies

Stakeholders: Focus on culture and positive outcomes for all stakeholders

Clients

Our business exists to help our clients achieve their investment goals

- 6.2% outperformance relative to peers over the past 5 years
- Responsible investing framework provides credibility, clarity and consistency in our approach to responsible investing and ESG standards
- Constant focus on understanding clients and how we can best help them
- Ongoing product innovation and leveraging of technological expertise

Employees

We aim to foster a meritocratic, collaborative and inclusive culture, where staff success is based on talent, commitment, diligence and teamwork

- We seek to attract and retain the best people, and ensure everyone at Man Group has the opportunity to reach their full potential
- We celebrate diversity and foster a consciously inclusive culture and workplace
- Launched Women at Man (WAM) Network in 2019, to complement our three other staff networks BEAM, FAM and PRIDE
- Positive employee engagement score of 77%

Communities and environment

We are committed to having a positive impact on the communities and environment we operate in

- Committed to reducing our own carbon footprint, with a 19% reduction in 2019 and new targets to 2022
- Man Charitable Trust contributed over $1.2m to charities and charitable initiatives focused on literacy and numeracy throughout 2019
- Employees volunteered 2,270+ hours in 2019; commitment to further increase volunteering through our new ESG RCF

Partners and suppliers

We work with a wide range of partners and suppliers every day, and succeed in partnership with them

- Commitment to conducting our business with honesty and integrity, complying with all applicable anti-bribery, corruption and financial crime laws
- Committed to ensuring modern slavery does not exist within our supply chains or any part of our business.
- A governance structure around our service providers and the due diligence that we undertake

Q&A

Mark Jones

Chairman of the Meeting

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