Investec

OUT OF THE ORDINARY

Interim Results presentation

17 NOVEMBER 2022

Agenda

01

Overview

Fani Titi
Group Chief Executive

02

Financial review

Nishlan Samujh
Group Finance Director

03

Closing and Q&A

Fani Titi
Group Chief Executive

Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:
    - changes in the political and/or economic environment that would materially affect the Investec group
    - changes in the economic environment due to global inflationary pressure, rising global interest rates, and global supply chain issues
    - changes in the global economy and financial markets from the likely impacts of the Russian invasion of Ukraine
    - changes in legislation or regulation impacting the Investec group’s operations or its accounting policies
    - changes in business conditions that will have a significant impact on the Investec group’s operations
    - changes in exchange rates and/or tax rates from the prevailing rates at 30 September 2022
    - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Investec group’s control
- These factors may cause the Investec group’s actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on knowledge of the group at 16 November 2022
- These forward looking statements represent a profit forecast under the Listing Rules.
- The financial information on which the Profit Forecasts are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors
- Unless otherwise stated, all information in this presentation has been prepared on a statutory basis
- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to non-controlling interests

“In the history of modern capitalism, crises are the norm, not the exception”

Nouriel Roubini

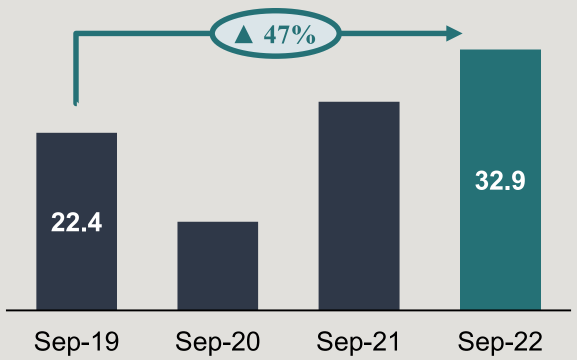
Key takeaways

Earnings momentum continued

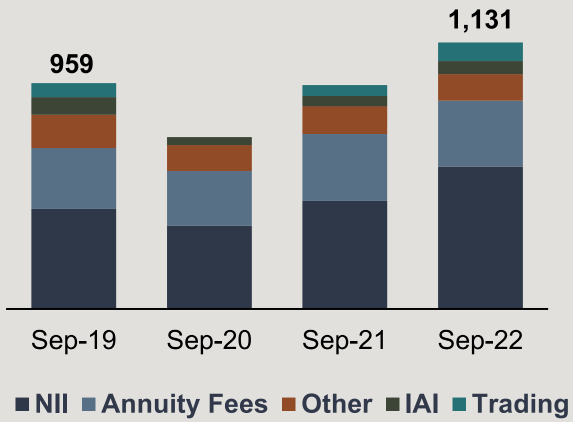
Client franchises supporting recurring income

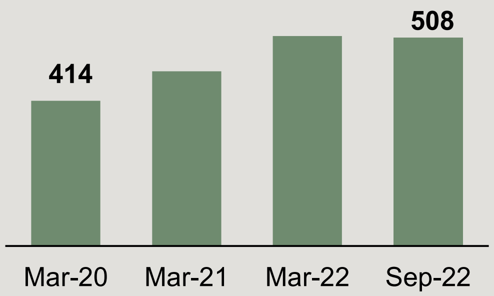
Strong capital generation

ROE within target range

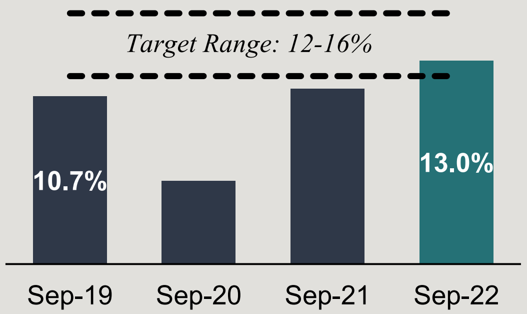


Adjusted EPS (p)





NAV per share (p)



ROE (%)

NII: Net interest income; Other: Other fees and other income; IAI: Investment and associate income; Trading: Trading income from customer flow, balance sheet management and other trading activities

Results highlights

Adjusted earnings per share	Adjusted operating profit	Cost to income
32.9p	**£405.0mn**	**60.5%**
(SEP-21: 26.3P)	(SEP-21: £325.7MN)	(SEP-21: 64.0%)
25.1% AHEAD OF PRIOR PERIOD	24.3% AHEAD OF PRIOR PERIOD	

Credit loss ratio	Return on equity	Net asset value per share
15bps	**13.0%**	**507.9p**
(SEP-21: 7 BPS)	(SEP-21: 11.2%)	(MAR-22: 510.0P)

INTERIM DIVIDEND – **13.5P**, RESULTING IN **41.0%** PAY OUT RATIO

PROPOSED SHARE PURCHASE AND BUY BACK OF UP TO R7BN / c.£350MN*

* Further details to be released in an announcement in due course

Geographic highlights

Investec Limited

- **Loan book** ▲1.7% annualised to £15.6bn (▲10.3% annualised in Rands)
  - Supported by strong corporate credit demand
- **FUM** ▼ 3.7% to £20.1bn
  - Positive net discretionary inflows were offset by market volatility and non-discretionary outflows
- **Adjusted operating profit** ▲ 21.1% to £230.6mn
- **ROE** of 14.8% (2021: 11.8%) / **ROTE** of 14.9% (2021: 11.9%)

Investec plc

- **Loan book** ▲ 12.8% annualised to £15.3bn
  - Continued client acquisition supported strong growth
- **FUM** ▼ 9.4% to £38.8bn
  - Positive net inflows offset by challenging market conditions
- **Adjusted operating profit** ▲ 28.8% to £174.4mn
- **ROE** of 11.1% (2021: 10.7%) / **ROTE** of 12.6% (2021: 12.4%)

Sustainability highlights

Operate responsibly, finance and invest for a sustainable future and maintain our competitive ESG position

PROGRESS MADE ON OUR IMPACT SDGs

Net-zero commitments

- **1.7mn tCO_2e** Scope 3 financed emissions baseline*
- Participated in the Transition Finance for Africa Roundtable
- W&I now a **CDP signatory** joining non-disclosure campaign

Equality commitments

- Group board: **43%** ethnicity and **36%** women
- Cost of living crisis: **1mn meals** to those in food poverty in UK
- Transformation: **R264mn** procurement from black women-owned suppliers in SA

MINIMAL LENDING TO COAL

- **0.09% thermal coal exposure** as a % of gross core loans at 30 Sept 2022 (Mar-22: 0.10%)
- **Investec plc** committed to **zero coal** in the next **3-5 years**

SUSTAINABLE FINANCE

- Continued inflows into **Investec Global Sustainable Equity Fund** of $44.5mn (since launch in Mar-21 to 30-Sept-22)
- Co-arranged finance $130mn for CRDB Bank to **boost lending to SMEs in Tanzania**
- Financed €34mn construction of three **new hospitals** to Angola's Ministry of Finance

Incorporating sustainability in the way we do business and creating innovative, impactful solutions

* Covering 68% of our loans and investments.

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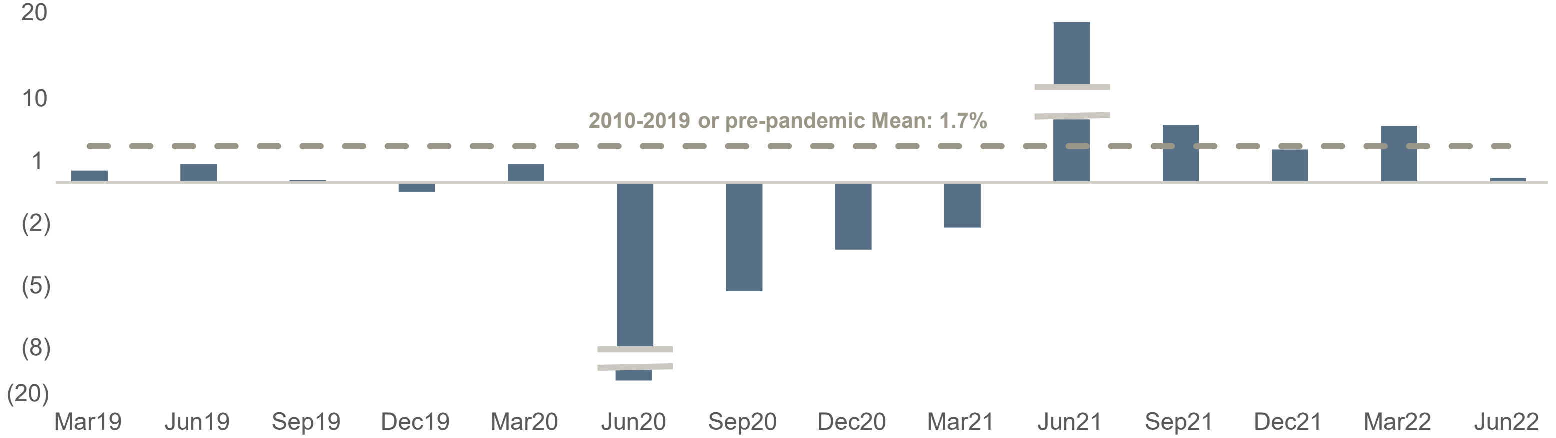
Uncertain macro environment….

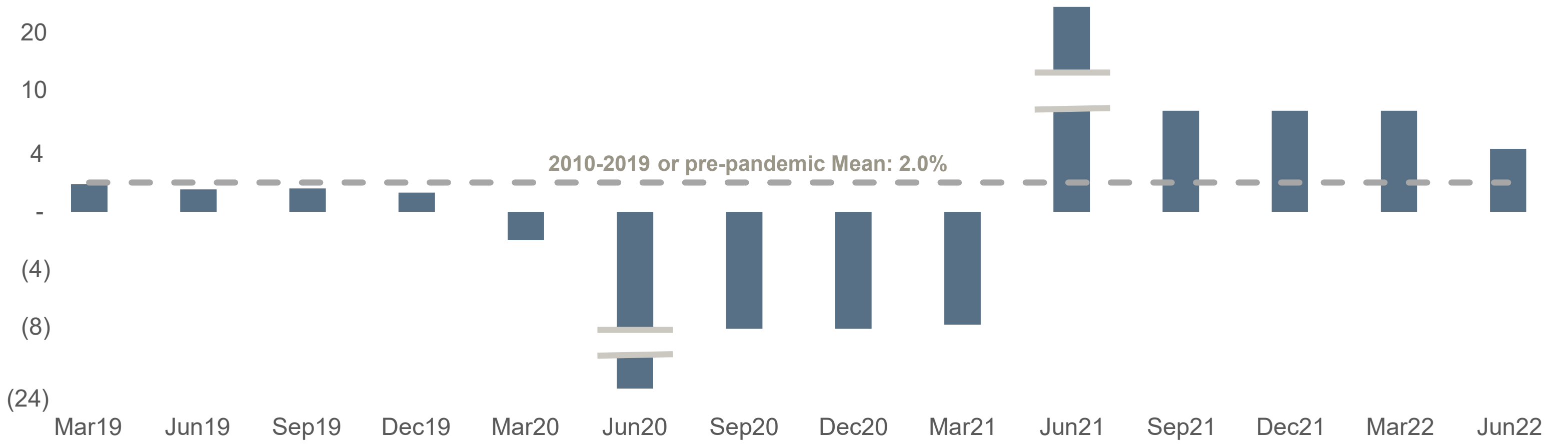
South Africa GDP growth



Yoy (%)	0.5	0.9	0.1	(0.5)	0.9	(15.8)	(5.3)	(3.3)	(2.2)	18.9	2.7	1.6	2.7	0.2

- The South African economy expanded by 4.9% y/y in calendar year 2021, rebounding from the effects of severe COVID-19 lockdown restrictions in 2020
- Q2 2022 saw a contraction of -0.7% quarter on quarter seasonally adjusted, primarily due to climate change related floods and electricity load shedding
- Economic growth of 1.9% y/y is expected for calendar year 2022, slowing to 1.3% for calendar year 2023.

UK GDP growth

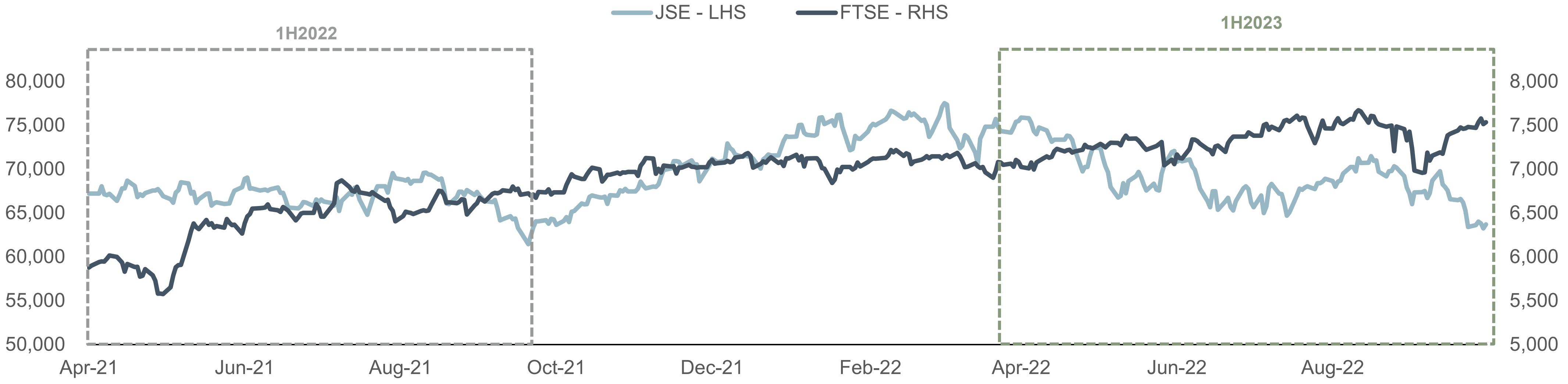


Yoy (%)	1.9	1.6	1.6	1.3	(2.0)	(22.6)	(10.3)	(9.2)	(7.8)	24.3	8.5	8.9	10.9	4.4

- The UK economy has expanded this calendar year, at an estimated annual rate of +4.3%
- The growth outlook is challenging. While the government's energy support package protects consumers and corporates over the winter, higher interest rates and fiscal tightening will likely pressure economic growth
- Economic growth of -0.5% y/y is expected for calendar year 2023

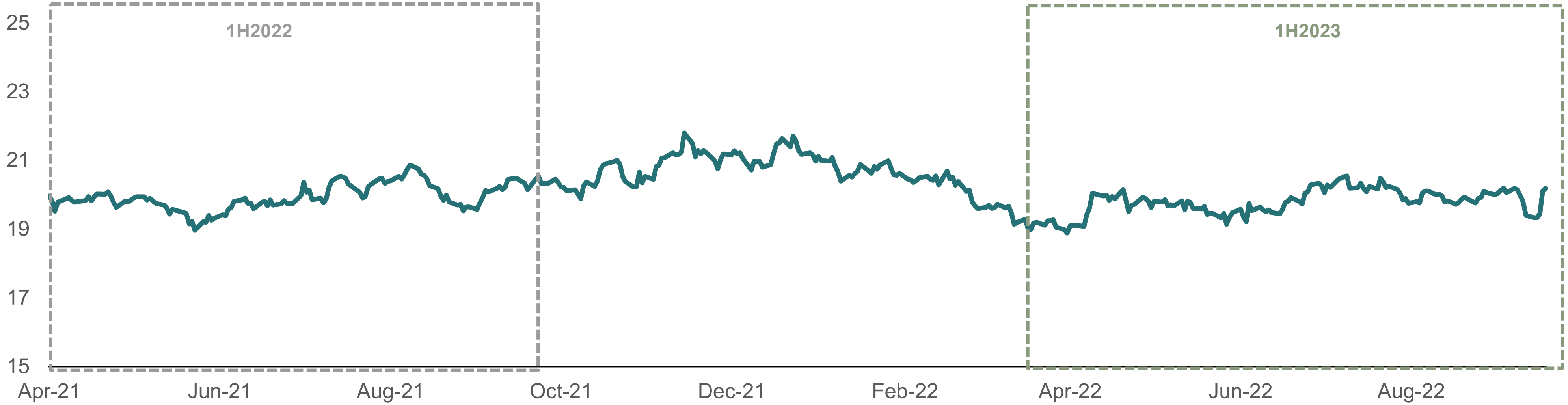
…and volatile financial markets

Markets



Exchange rate

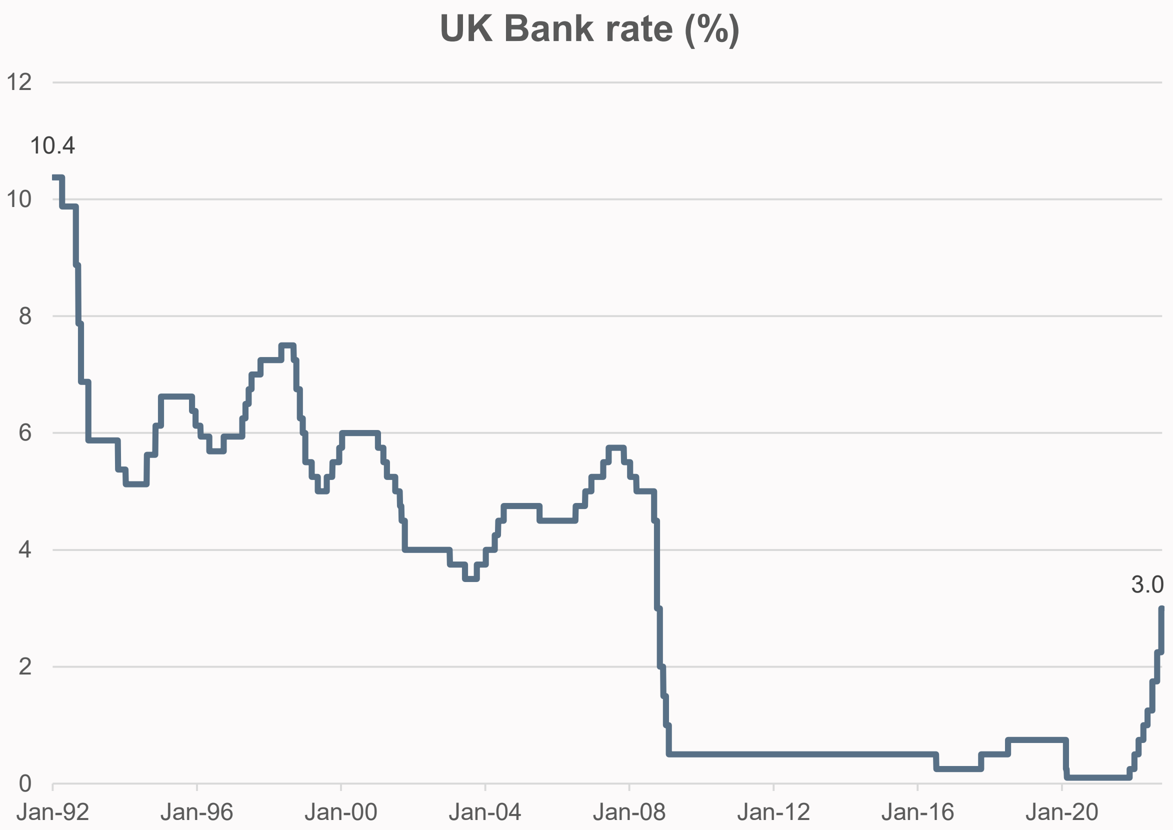
ZAR / GBP

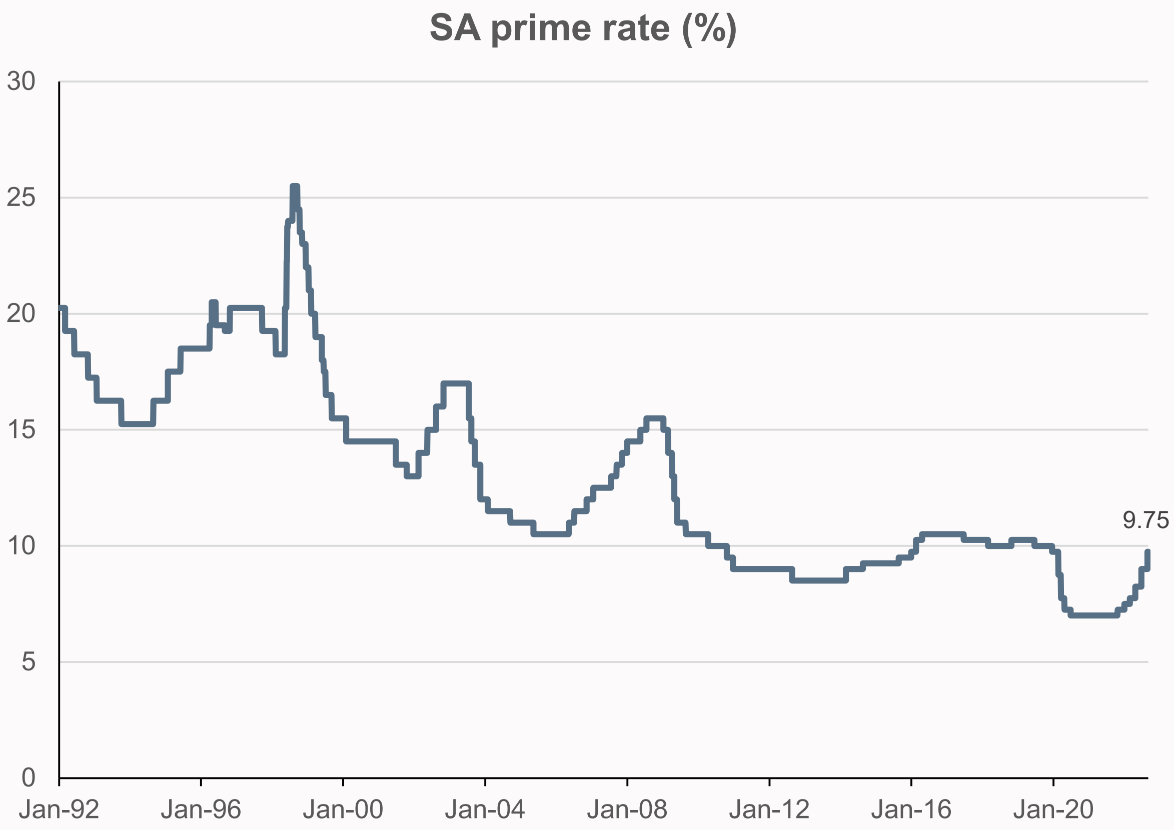


Global interest rates

- Global interest rates reduced in response to the COVID-19 pandemic and monetary easing
- Economies have recovered and central banks have tightened policy in response to inflationary pressures
- Looking forward, markets are expecting a higher peak in rates than previously envisaged
- Rate cuts could also be on the horizon, with a weaker economic growth backdrop and lower inflation prompting rate cuts by end-2023

UK and SA interest rate history





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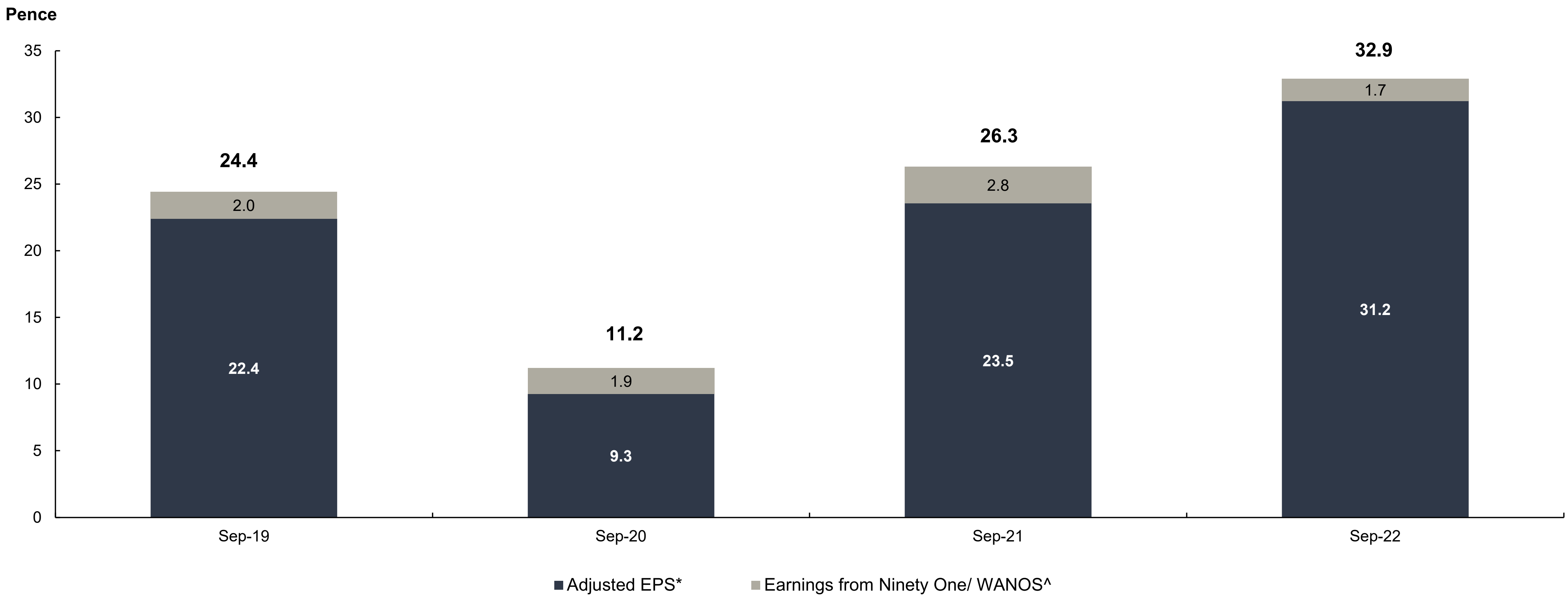
Strong earnings generation

Adjusted EPS significantly ahead of the prior period*

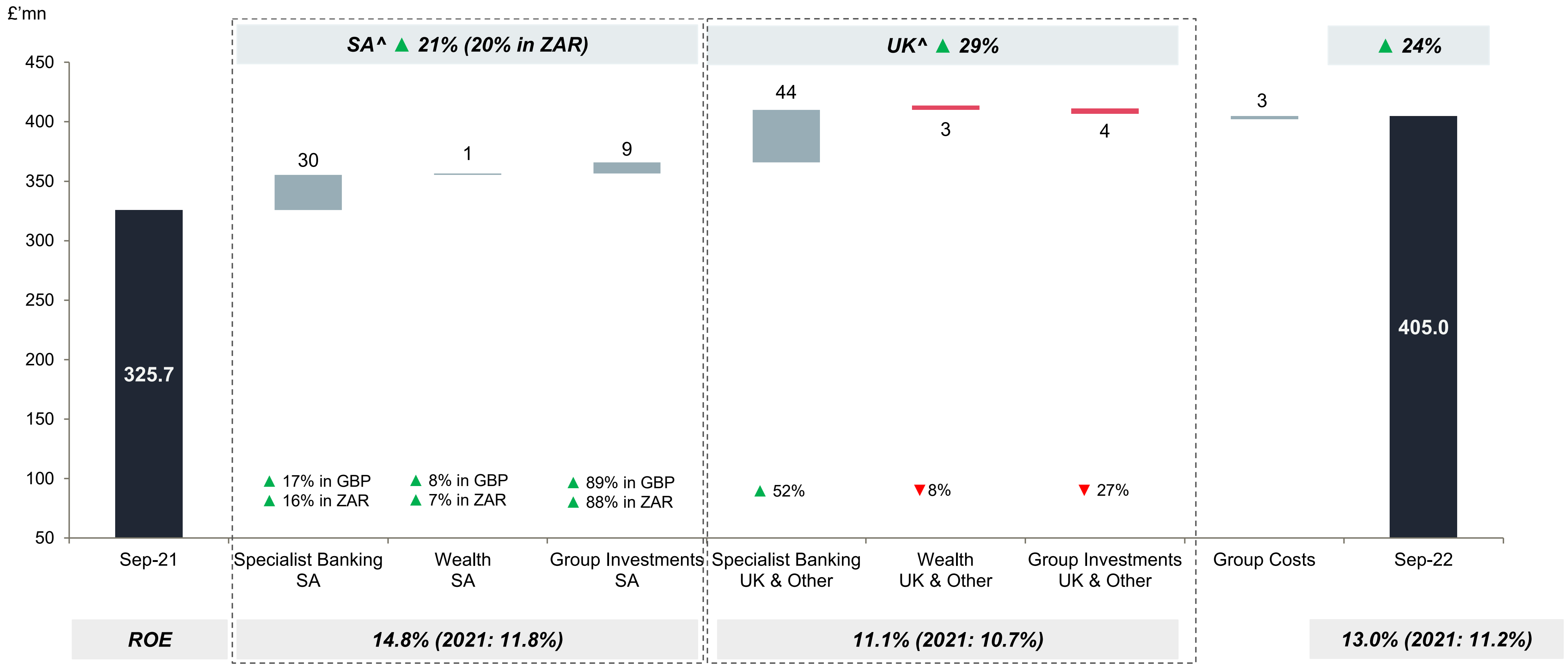


MOMENTUM FROM CORE CLIENT FRANCHISES CONTINUED

* Adjusted earnings attributable to ordinary shareholders divided by WANOS (weighted average number of ordinary shares in issue) during the year. ^ Sept-19 reflects total Ninety One earnings at 25%. Ninety One earnings for six months to Sep-22 include equity accounted earnings for two months and dividend income received post the distribution implemented on 30 May 2022

Solid underlying performance

Adjusted operating profit largely driven by strong performance from our specialist banking operations



PRE-PROVISION ADJUSTED OPERATING PROFIT INCREASED 29.5% TO £435.2MN

^ Geographical metrics shown for SA and UK are inclusive of group costs.

Divisional highlights

UK & Other | Wealth & Investment

- FUM amounted to £38.8bn (Mar-22: £42.9bn)
- Net inflows of £443 million
- Adjusted operating profit down 7.9% to £40.3mn

SA | Wealth & Investment

- Expanded global investment offerings providing access to a range of investment opportunities
- Discretionary and annuity net inflows R2.1bn
- Adjusted operating profit up 7.6% to R300.7mn

UK & Other | Specialist Bank

- Loan book grew 12.8% annualised to £15.3bn
- Continued client acquisition supported strong loan book growth
- Adjusted operating profit 52.3% ahead of the prior period at £128.6mn

SA | Specialist Bank

- Loan book up 10.3% annualised to R313.7bn
- Increase in corporate credit demand and subdued growth in advances to private clients
- Adjusted operating profit 16.4% ahead of prior period at R4 026mn

UK & Other | 11.1% **GEOGRAPHIC ROE %** **SA | 14.8%**

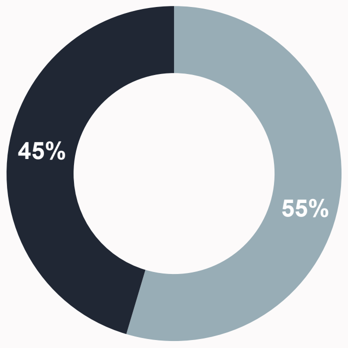
Diversified, quality revenue mix across geographies and businesses

Geography	Division

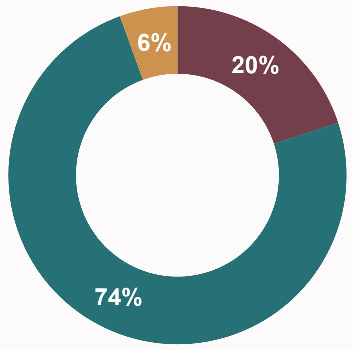
Operating income

up 18.9% to
£1 131mn

Sep-22

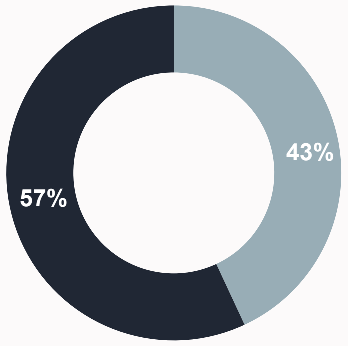


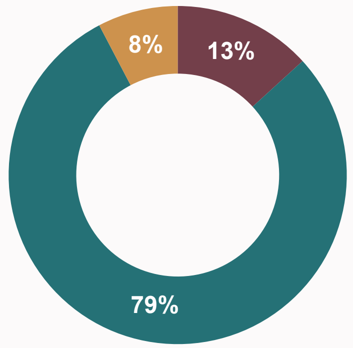
Sep-22



Adjusted operating profit*

up 24.3% to
£405mn



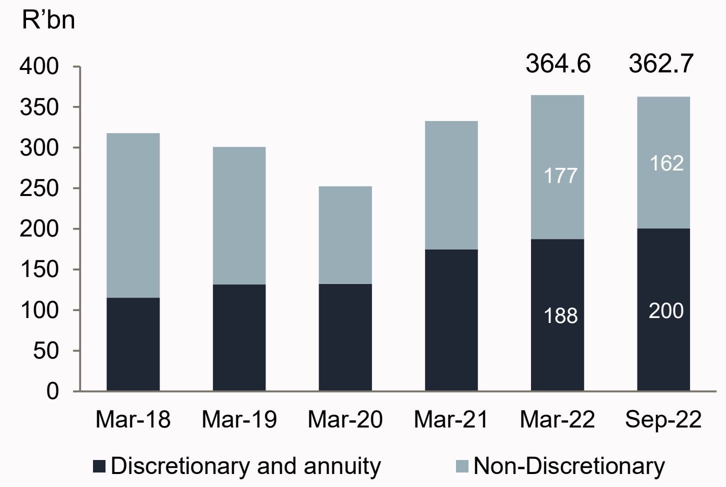


*Adjusted operating profit by division is adjusted operating profit before group costs

Wealth & Investment SA

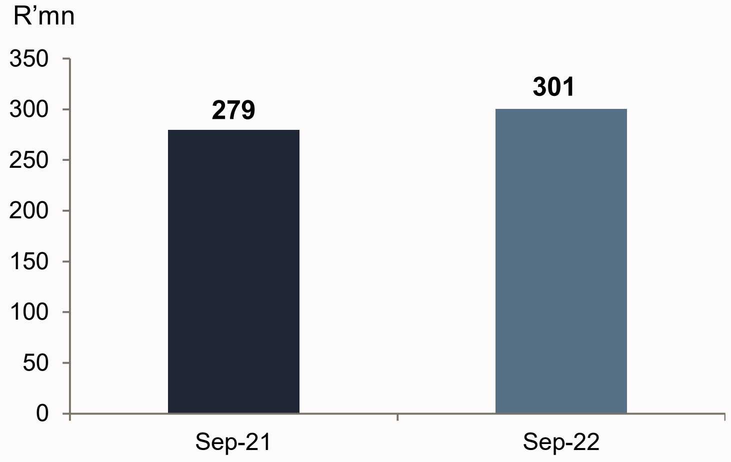
Respectable financial performance in a challenging operating environment

SA funds under management



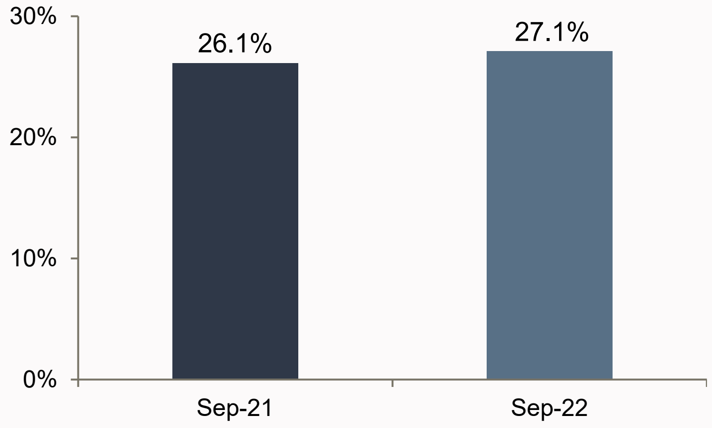
- FUM was broadly flat at R362.7bn since Mar-22
- Net organic growth in discretionary FUM of 2.2% (R2.1bn discretionary inflows)
- Offset by R6.9 non-discretionary outflows

Adjusted operating profit



- Adjusted operating profit up 7.6% to R300.7mn
  - Adjusted operating profit of SA business up 1.9%
- Sustained inflows into offshore investment products
- Higher average annuity and discretionary FUM
- Decreased brokerage fees due to lower trading volumes

Operating margin



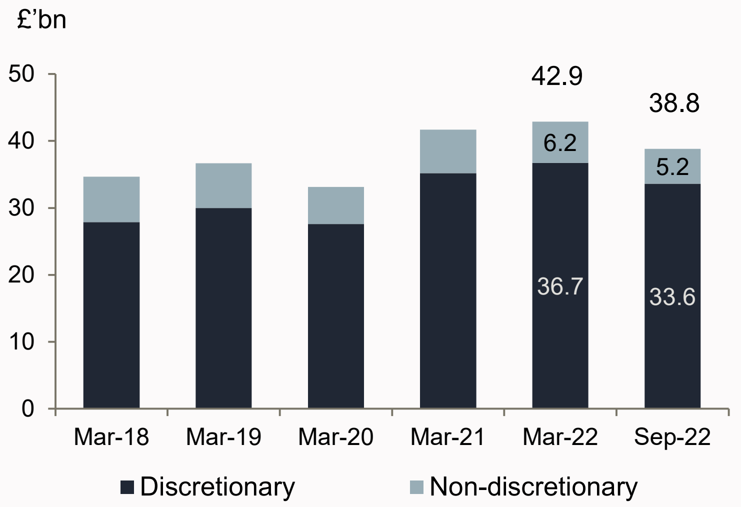
- Operating margin at 27.1% (Sep-21: 26.1%)
  - Operating margin of SA business at 31.4% (2021: 31.5%)
- Operating income up 4.4%
- Operating costs up 3.0%
  - Higher IT spend and post-pandemic cost normalisation

Note: Prior period results have been restated. Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the operational results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures

Wealth & Investment UK & Other

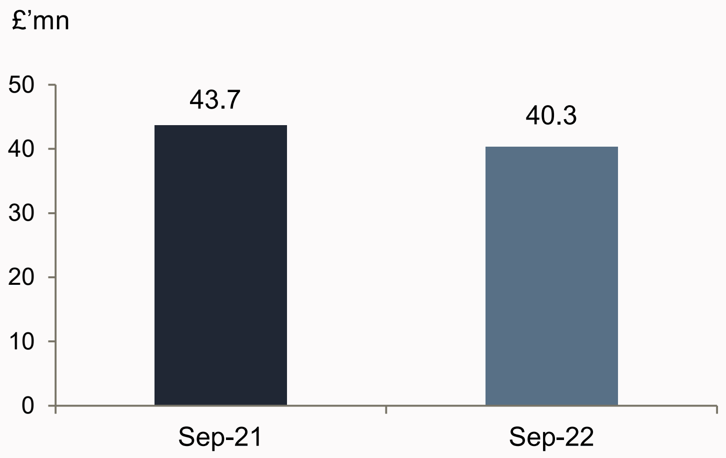
Performance better than expected given volatile markets

Funds under management



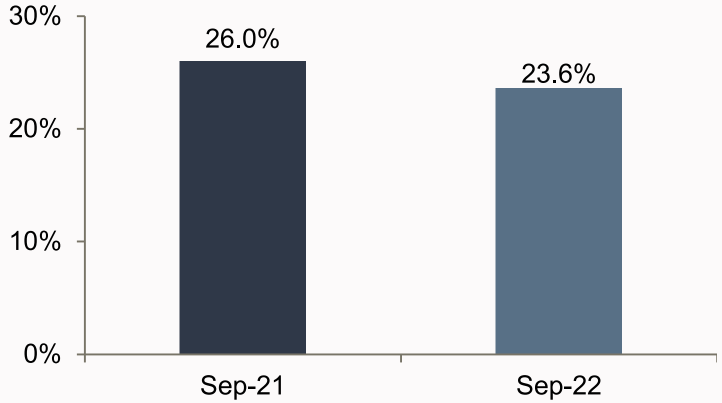
- FUM is down 9.4% to £38.8bn
- Net inflows of £443mn offset by unfavourable market movements
- Net organic growth in FUM of 2.1% annualised

Adjusted operating profit



- Adjusted operating profit of £40.3mn (2021: £43.7mn)
- Higher net interest income offset by lower fee income due to lower average FUM
- Commission income was also negatively impacted by market conditions

Operating margin



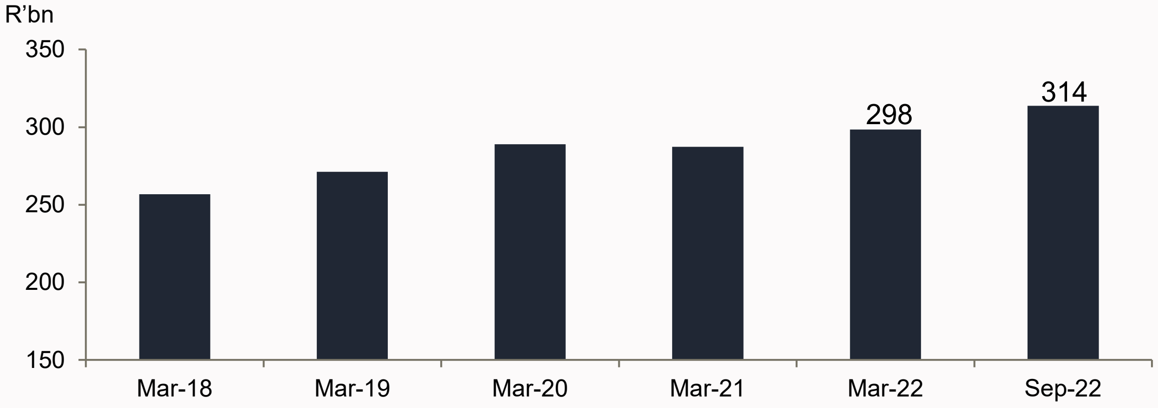
- Operating margin of 23.6% (Sep-21: 26.0%)
- Operating income up 0.2%
- Operating costs up by 3.0% driven by:
  - Inflationary pressures
  - Post pandemic normalisation of discretionary expenses

The results of the Switzerland business previously included above are now included within the South African Wealth & Investment division. Prior year numbers have been restated for comparability. Refer to the previous slide for further information. **The calculation excludes net interest income / (expense) of £108 000 (2021: (£466 000)) relating to net interest income earned on the firm's cash deposits and the IFRS 16 Leases interest expense on right-of-use assets. This is consistent with wealth managers that are not part of a banking group. Funds under management (FUM) relating to the Irish Wealth & Investment business which was disposed in Oct 2019 have been excluded from the FUM graph

Specialist Banking SA

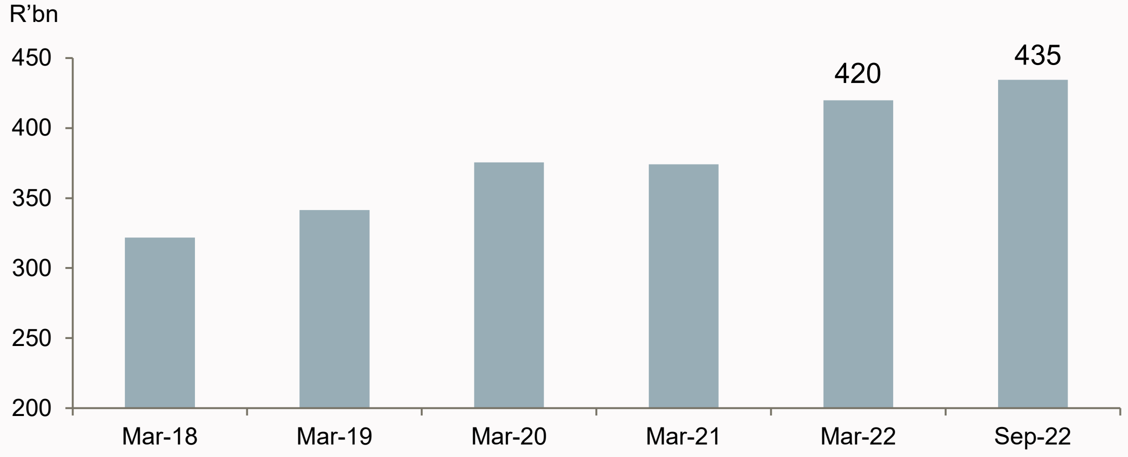
Loan growth supported by increased corporate lending

Net core loans



- Net core loans up 10.3% annualised to R313.7bn
- Strong growth in corporate lending portfolios driven by increased corporate credit demand
- Subdued growth in advances to private clients as they remain risk off

Customer accounts (deposits)

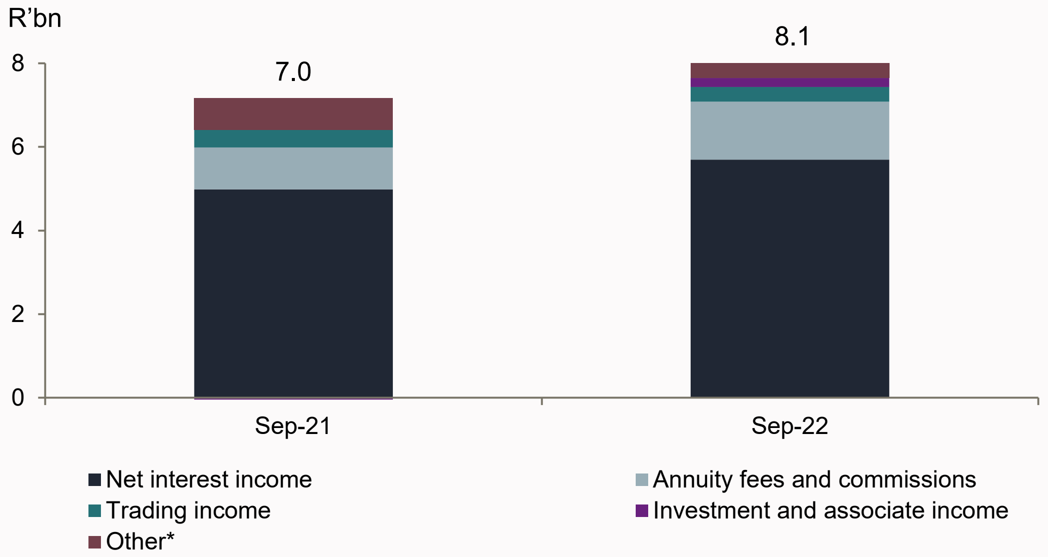


- Deposits increased 7.0% annualised to R434.6bn

Specialist Banking SA

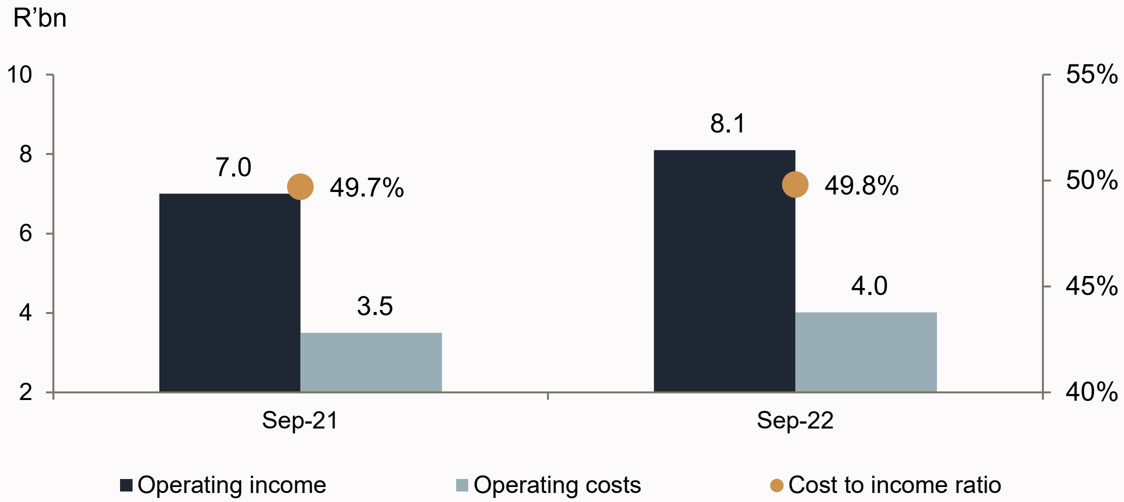
Continued operational momentum from our client franchises

Operating income



- NII increased 14.3% driven by higher average interest earning assets and rising interest rates
- Strong growth in client flow trading income as heightened volatility and rising interest rates resulted in increased client activity

Cost to income



- Cost to income ratio remained flat at 49.8% (Sep-21: 49.7%)
- Operating income grew 14.6%
- Operating costs increased 14.6%
  - Following periods of well contained cost growth of 5.4% compounded annual growth rate since Sept 2019

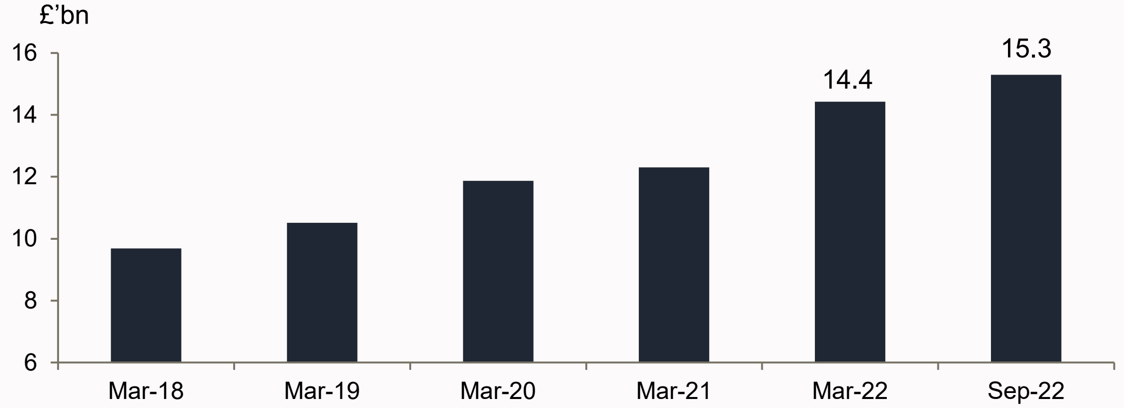
ADJUSTED OPERATING PROFIT INCREASED 16.4% TO R4 026 MILLION

*Other includes deal fees and other operating income

Specialist Banking UK & Other

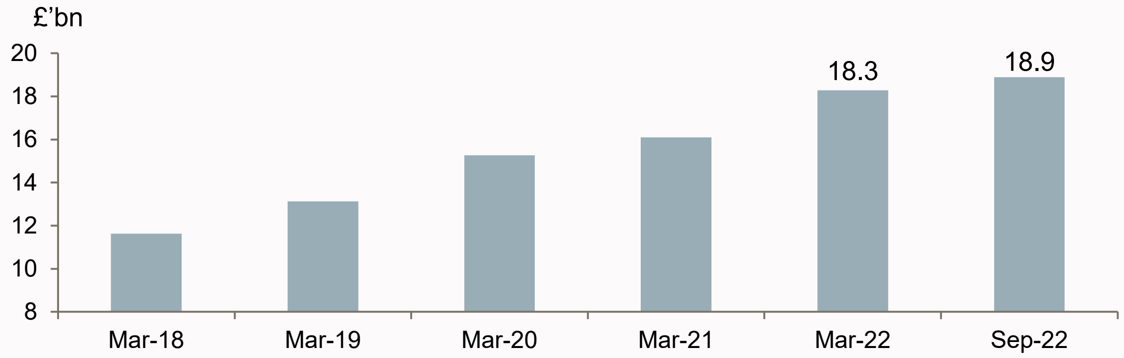
Loan growth largely underpinned by sustained client activity across lending books

Net core loans



- Net core loans grew by 12.8% annualised to £15.3bn
- HNW mortgage lending is up 15.9% annualised driven by continued client acquisition
- Lending activity overall increased across corporate portfolios

Customer accounts (deposits)

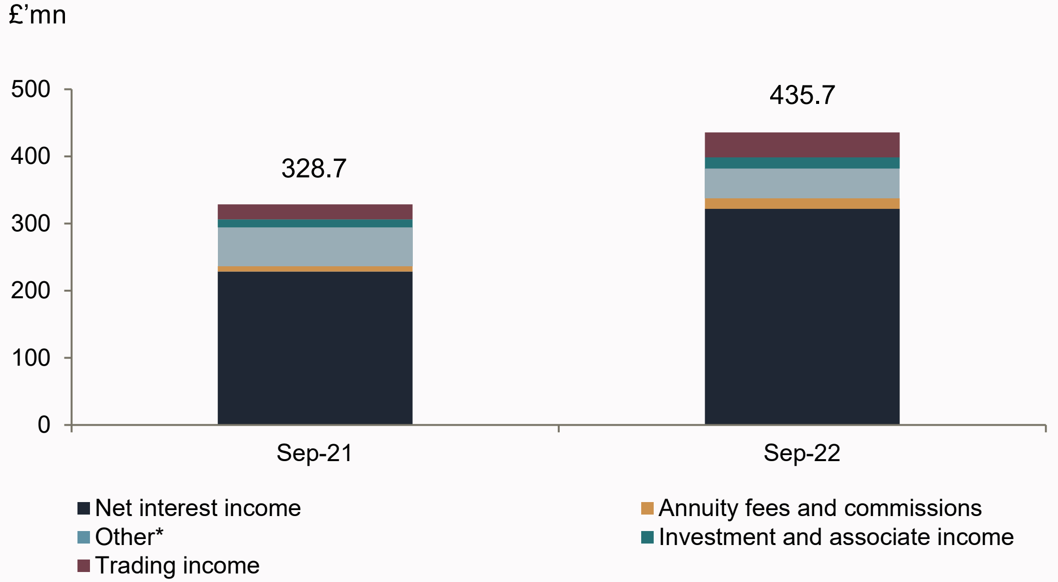


- Deposits grew by 6.4% annualised to £18.9bn

Specialist Banking UK and Other

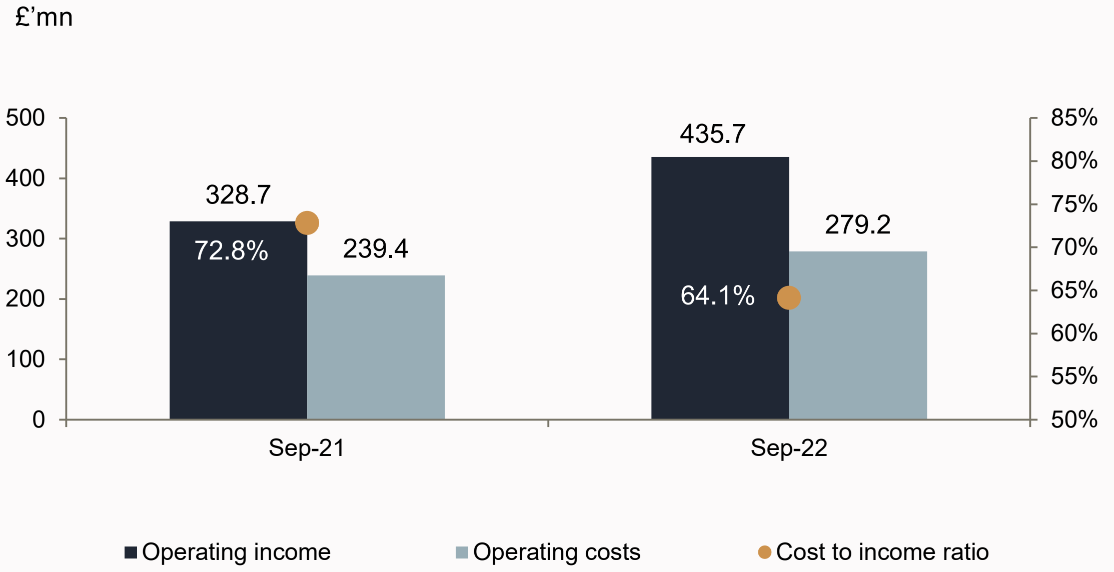
Delivered a solid set of results

Operating income



- NII increased 40.8% driven by strong book growth and rising interest rates
- Non-interest revenue benefitted from higher fees in our lending franchises
- Increased flow from client hedging given volatile and uncertain market

Cost to income



- Cost to income ratio improved to 64.1% (Sep-21: 72.8%)
- Operating income grew 32.5%
- Operating costs increased 16.6% :
  - Due to increase in variable remuneration and investment in people and technology
  - Fixed operating costs increased by 7.0%

ADJUSTED OPERATING PROFIT INCREASED 52.3% TO £128.6 MILLION

*Other includes deal fees and other operating income

Group Investments

Group Investments pillar consists of equity investments held outside the group’s banking activities

£’mn	Carrying value	Income yield	% Holding
Ninety One	169	11.6%	10.0%
IPF	168	8.1%	24.3%
IEP	282	10.9%	47.4%
Equity investments	36	0%	
Total - Balance Sheet carrying value	**656**	**10.0%**	
Average required capital	**453**		
Return on equity	**13.6%**		

Current Market Value @15/11/22	**611**

Adjusted operating profit increased by 18.6% to £32.2 mn (Sep-21: £27.2) driven by:

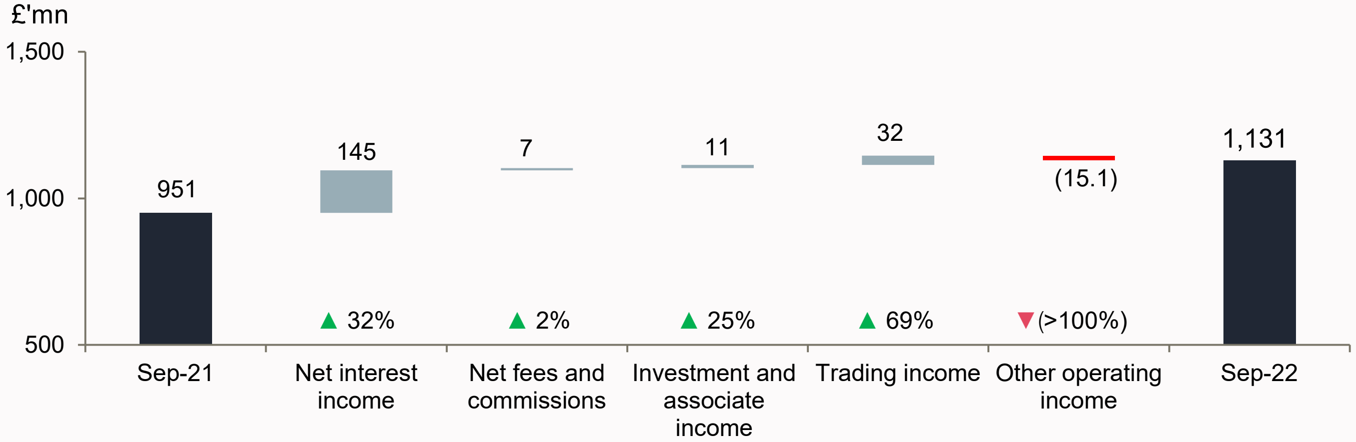
- Higher share of earnings from IEP
- Net positive contribution from IPF, partly offset by
- Lower share of associate earnings following Ninety One distribution

Note: IPF is Investec Property Fund, IEP is the IEP Group. *Market value based on listed prices for Ninety One and IPF, carrying value for unlisted investments

Solid revenue growth

Revenue performance supported by strong and diversified client franchises

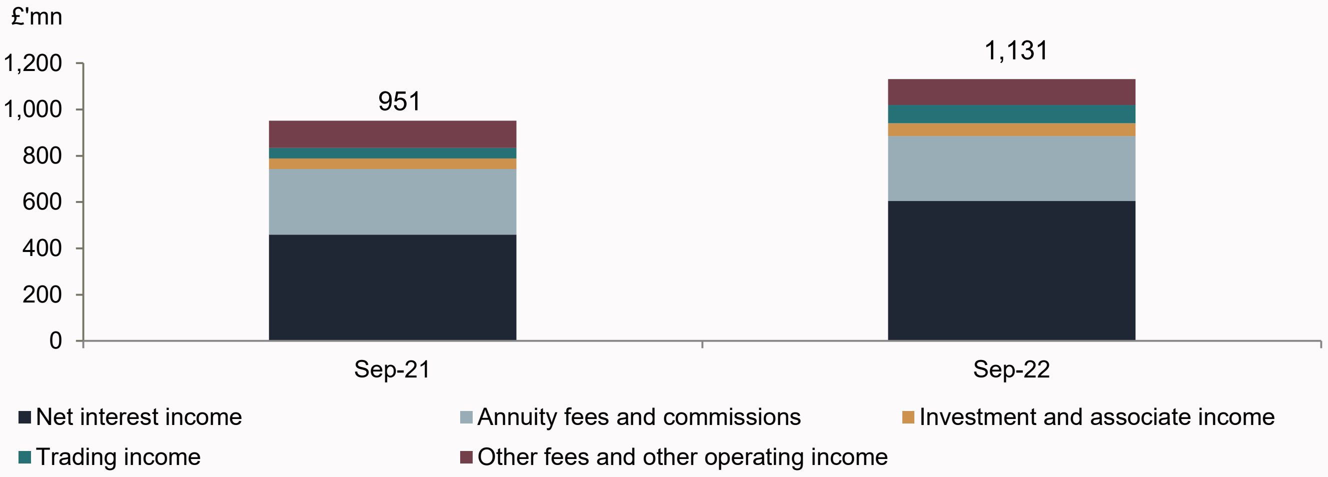
Operating income



Operating income increased 18.9% to £1 131.3mn

- Net interest income benefitted from higher average interest earning assets, including loan book growth, and rising interest rates
- Fee and commission income was positively impacted by improved activity levels
- Higher client flow trading income was generated during the current hiking interest rate cycle and high levels of volatility in financial markets
- Higher associate income from improved performance in the Group Investments portfolio

Operating income mix

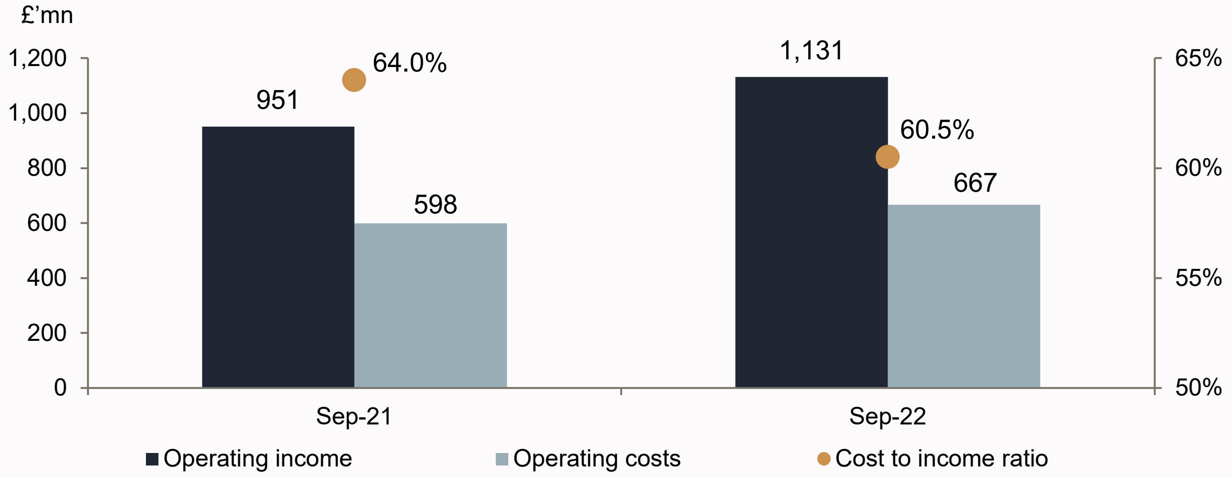


- Annuity income of 78.2% for the period (Sep-21: 78.1%)

Operating cost analysis

Cost growth reflecting inflationary pressures and investment in people and technology

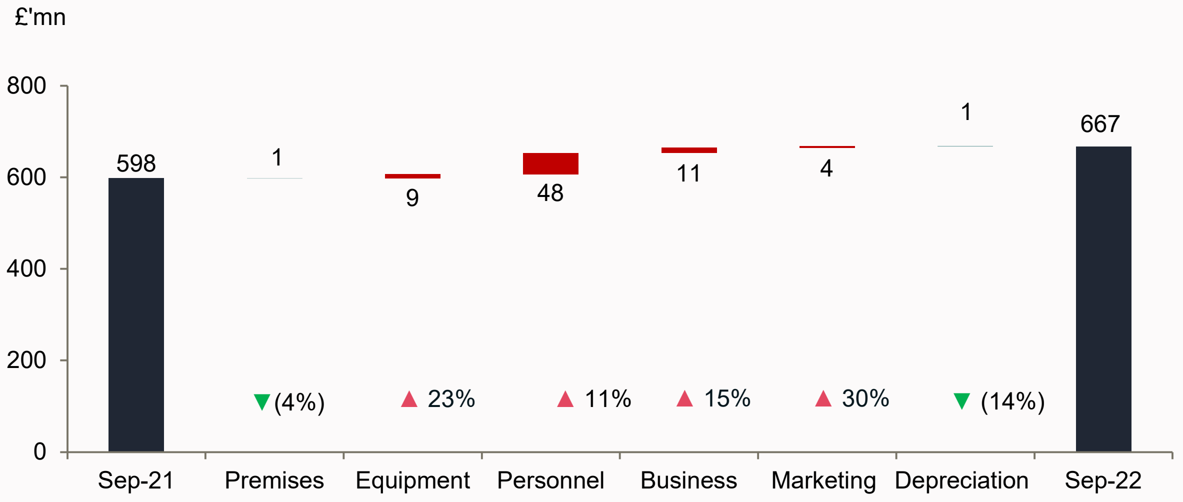
Cost to income



Cost to income ratio improved to 60.5% (Sep-21: 64.0%)

- Operating income increased 18.9%
- Operating costs increased 11.5%

Costs

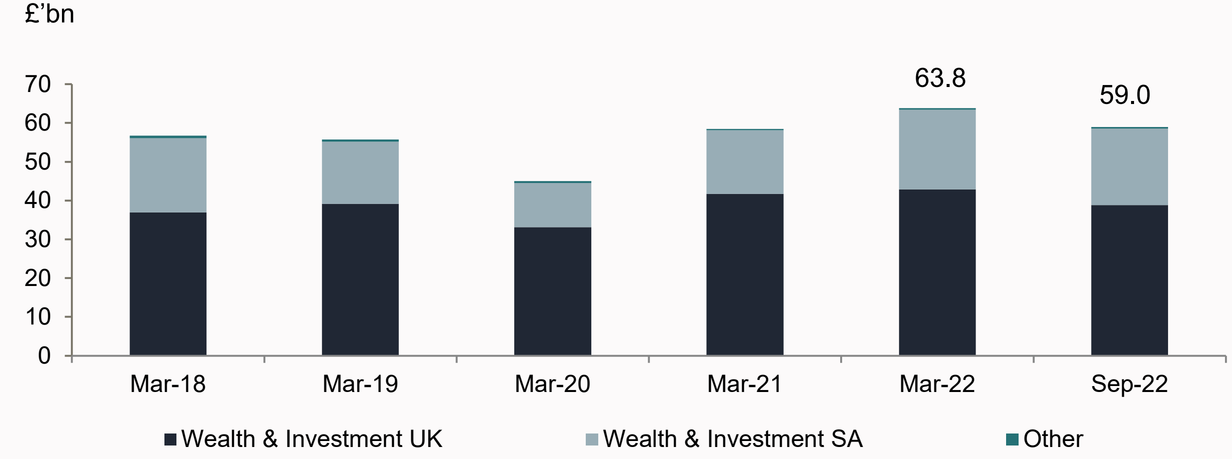


Operating costs increase was primarily driven by:

- Inflationary pressures and investment in IT and people
- Higher variable remuneration given the business performance
- Post-pandemic normalisation in discretionary expenditure
- Fixed costs increased by 9.8%

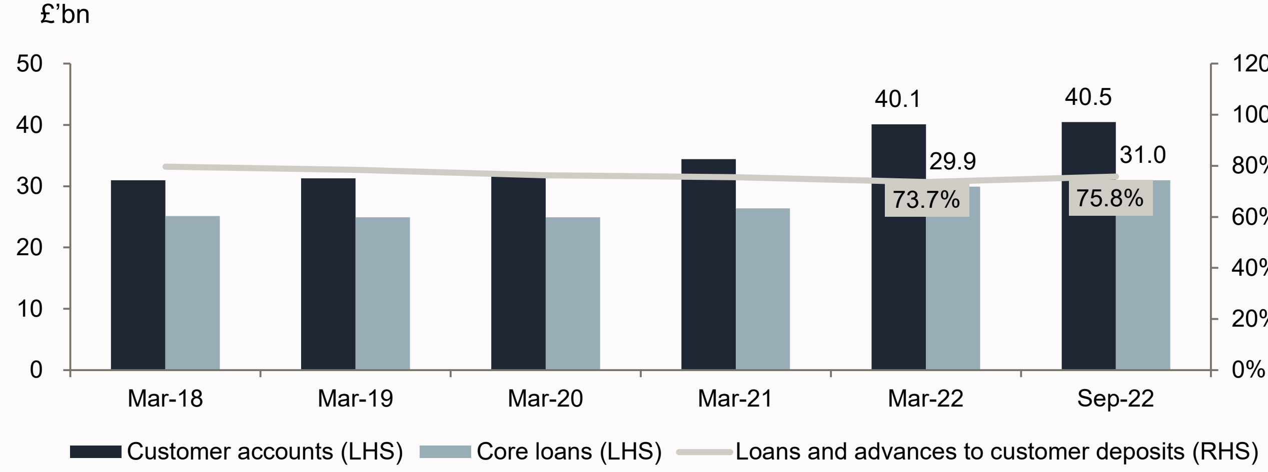
Earnings drivers

Funds under management



- FUM decreased 7.6% to £59.0bn
- Net inflows of £202mn,
- Net inflows of £464 million in discretionary and annuity FUM was offset by
- Outflows of £261 million in non-discretionary FUM
- Decline in markets levels negatively affected FUM

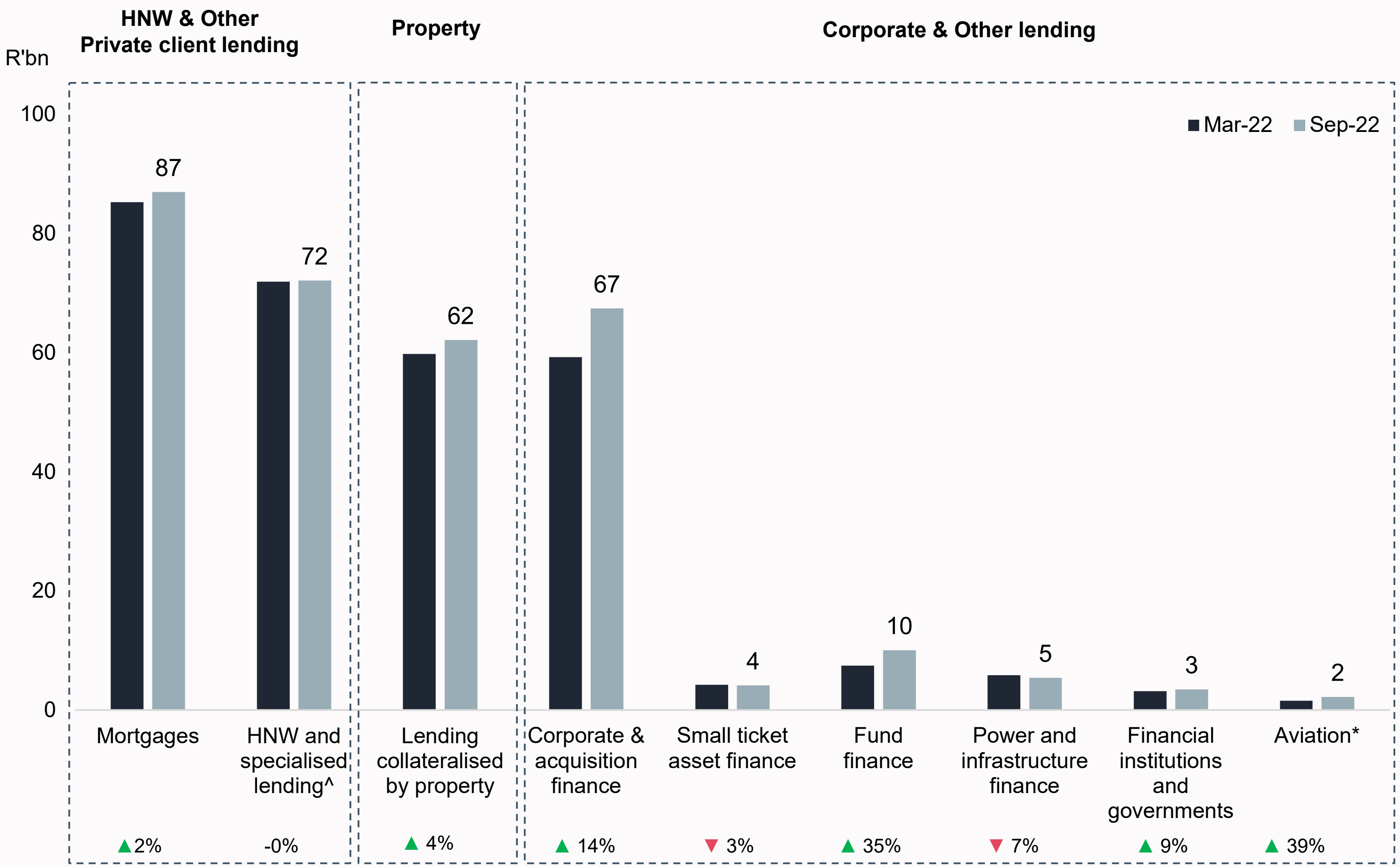
Customer accounts (deposits) and loans



- Customer accounts (deposits) up 2.1% annualised to £40.5bn
- Core loans up 7.1% annualised to £31.0bn

SA net core loan growth

Underpinned by strong growth in corporate client lending



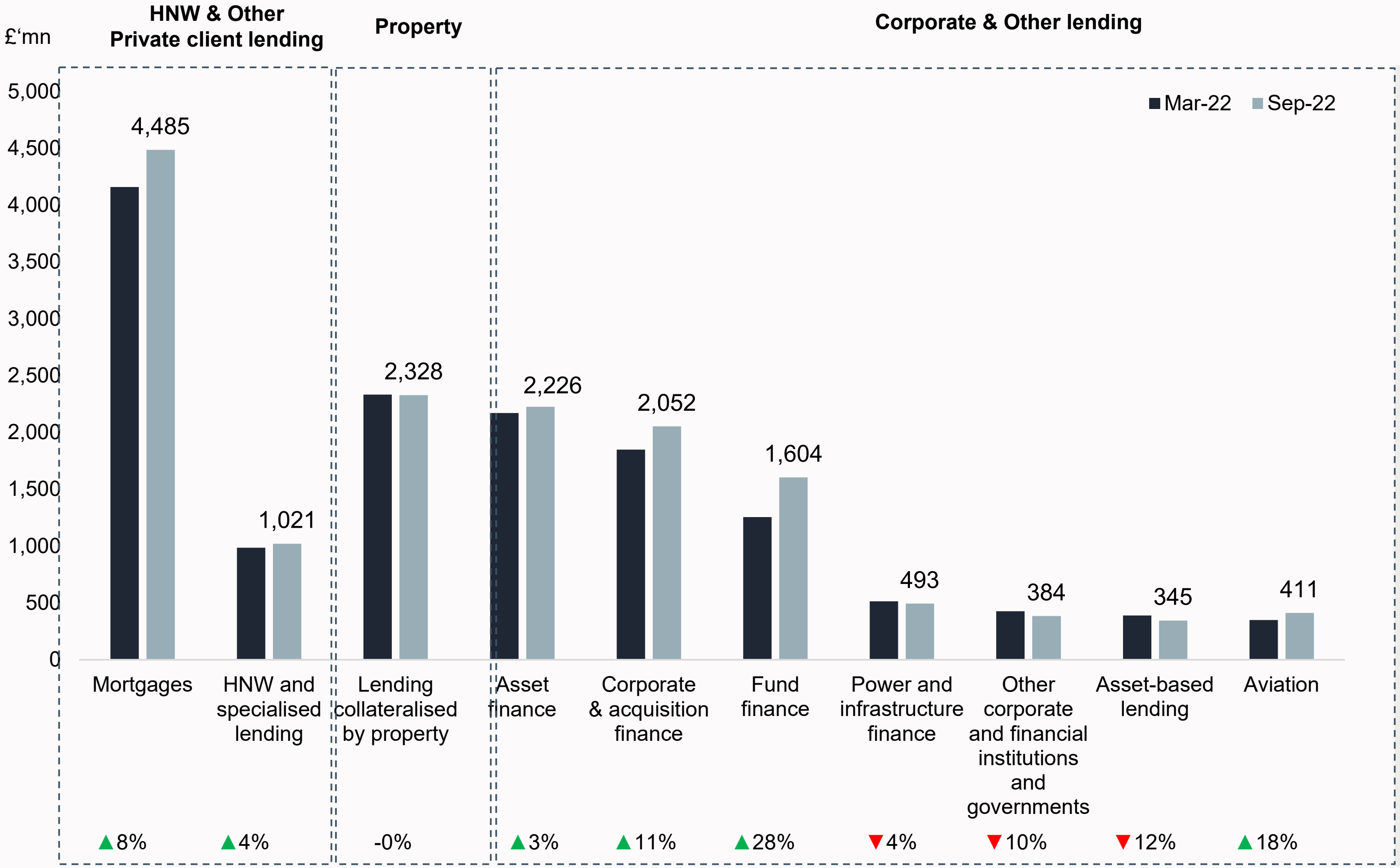
SA net core loans increased 10.3% annualised:

- Increased corporate credit demand
- Modest growth in mortgages
- HNW and other specialised lending was subdued

* There are additional aviation exposures of R1.5 billion (31 March 2022: R640 million) in Corporate and acquisition finance and nil (31 March 2022: R213 million) in Financial institutions and governments
^ 58% of high net worth and specialised lending (31 March 2022: 58%) relates to lending collateralised by property which is supported by high net worth clients

Strong growth in UK net core loans

Continued growth in HNW & Other Private client lending and increased activity in certain corporate lending portfolios

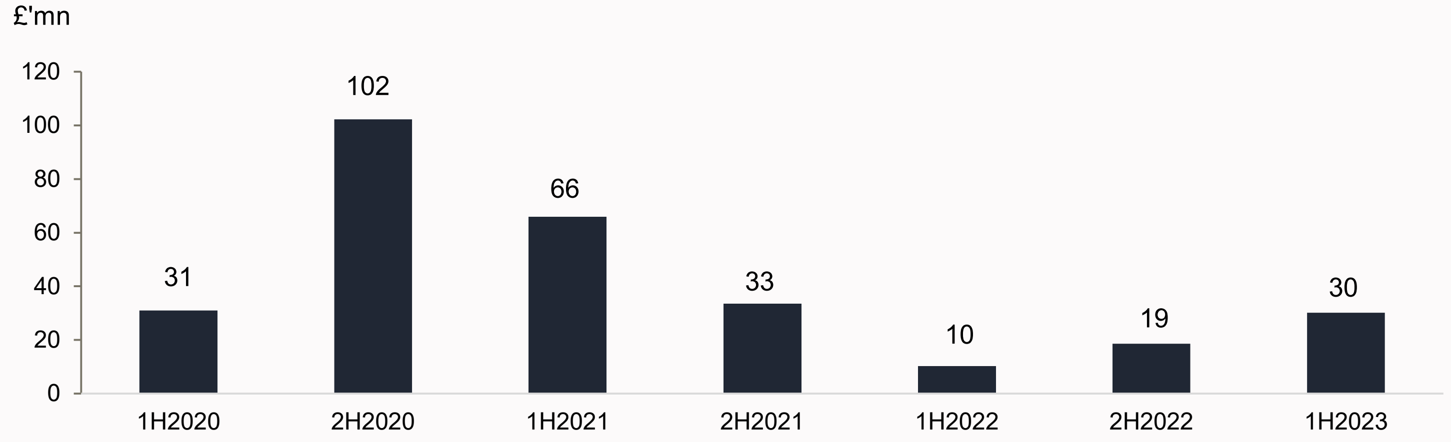


UK net core loans up 12.8% annualised:

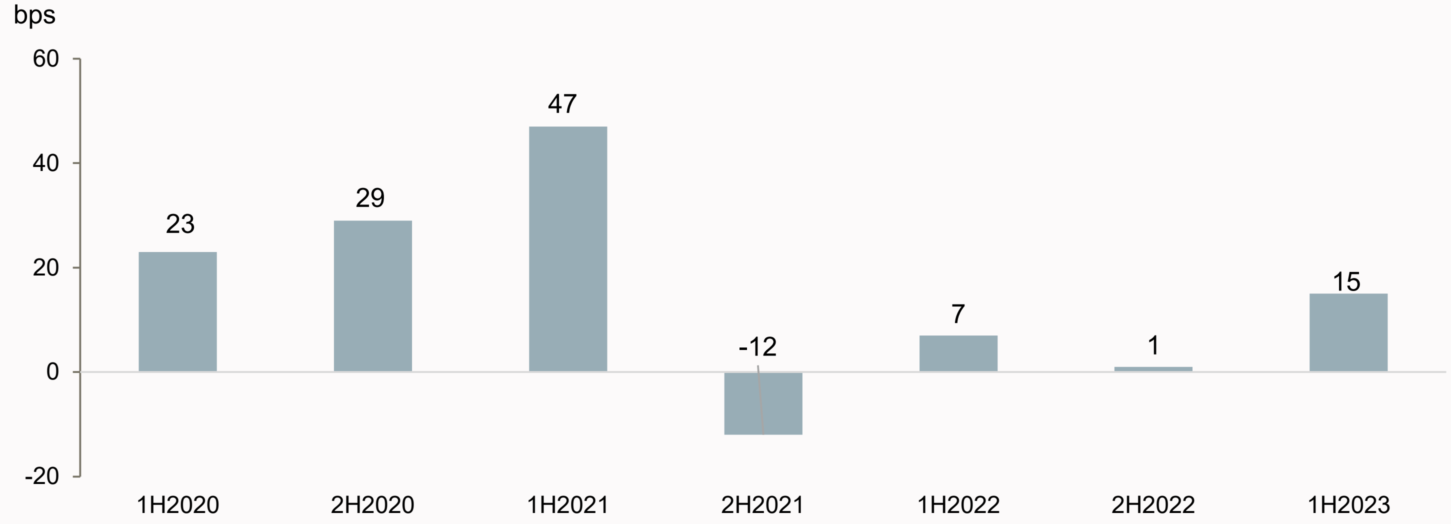
- Sustained growth in mortgages driven by continued client acquisition
- Good activity in corporate client lending portfolio across multiple asset classes

Group ECL impairment charges & CLR

Total ECL impairment charges



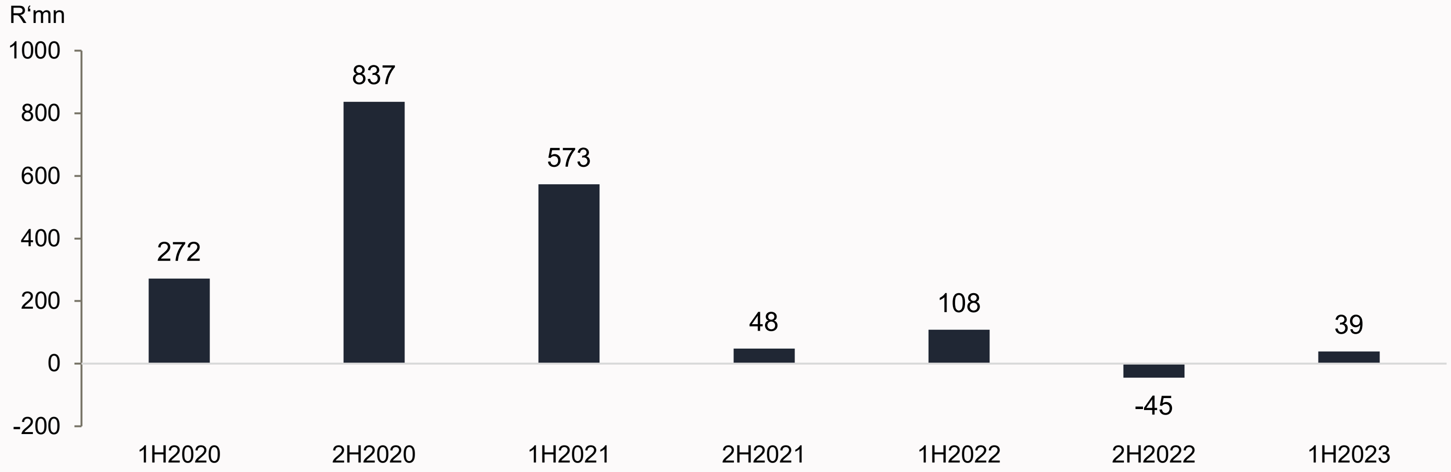
Credit loss ratio



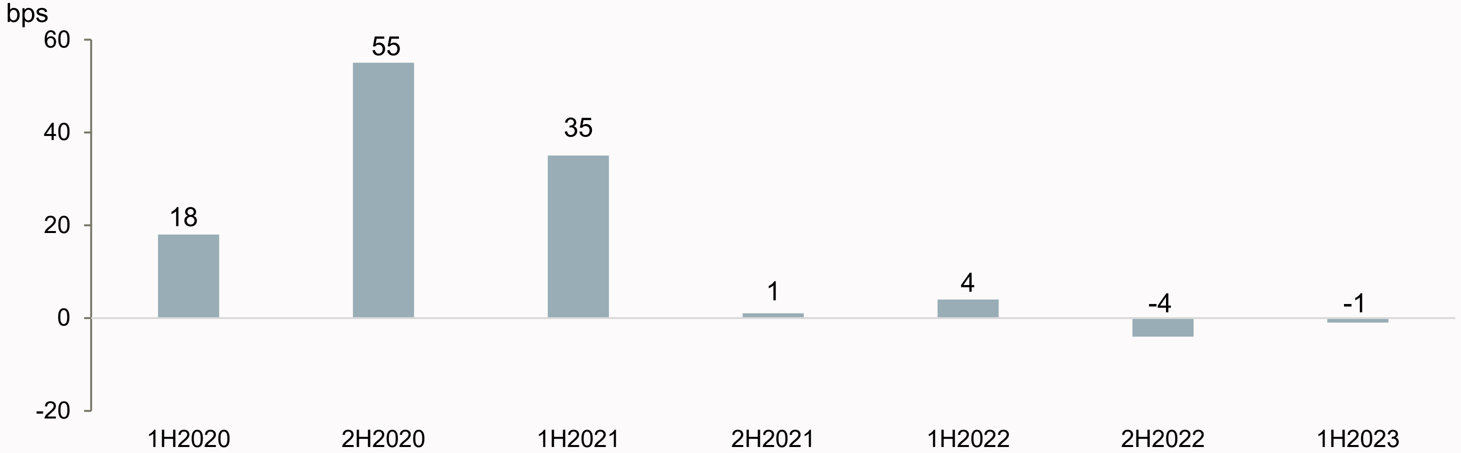
- ECL impairment charges increased to £30.2mn (Sep-21: £10.2mn)
- Annualised CLR increased to 15 bps from 7 bps at Sep-21 (Mar-22:8 bps) below the through-the-cycle (TTC) range of 25-35 bps
- Driven primarily by:
  - Deterioration in the UK macro-economic outlook and Stage 3 impairments, partly offset by
  - In-model and post-model ECL releases and recoveries in South Africa
- Post-model overlays have been largely maintained to account for risks assessed as inadequately reflected in models

Unpacking the credit loss ratio - SA

Investec Ltd total ECL impairment charges



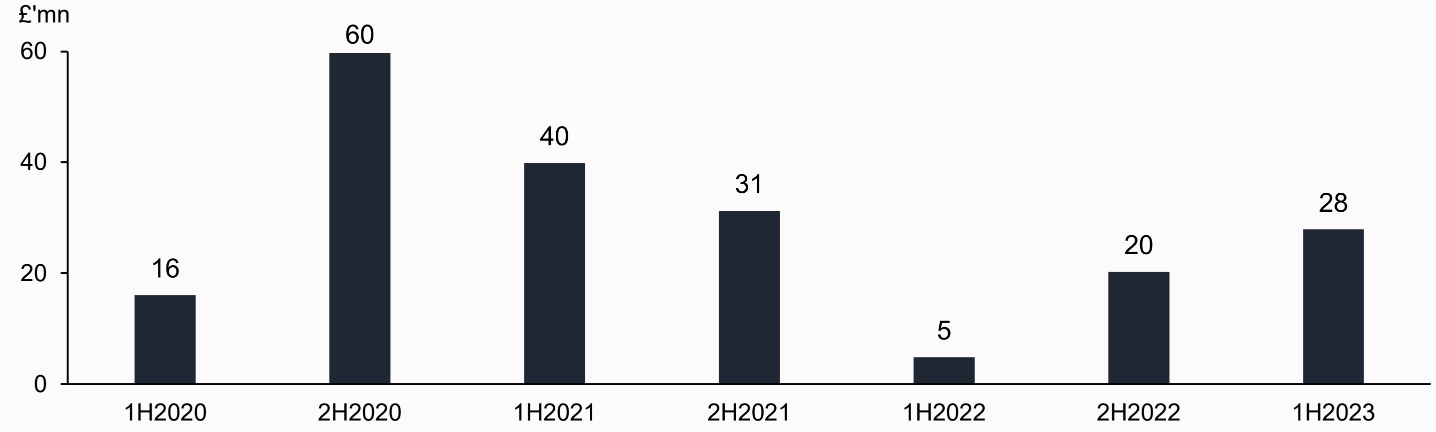
Investec Ltd credit loss ratio



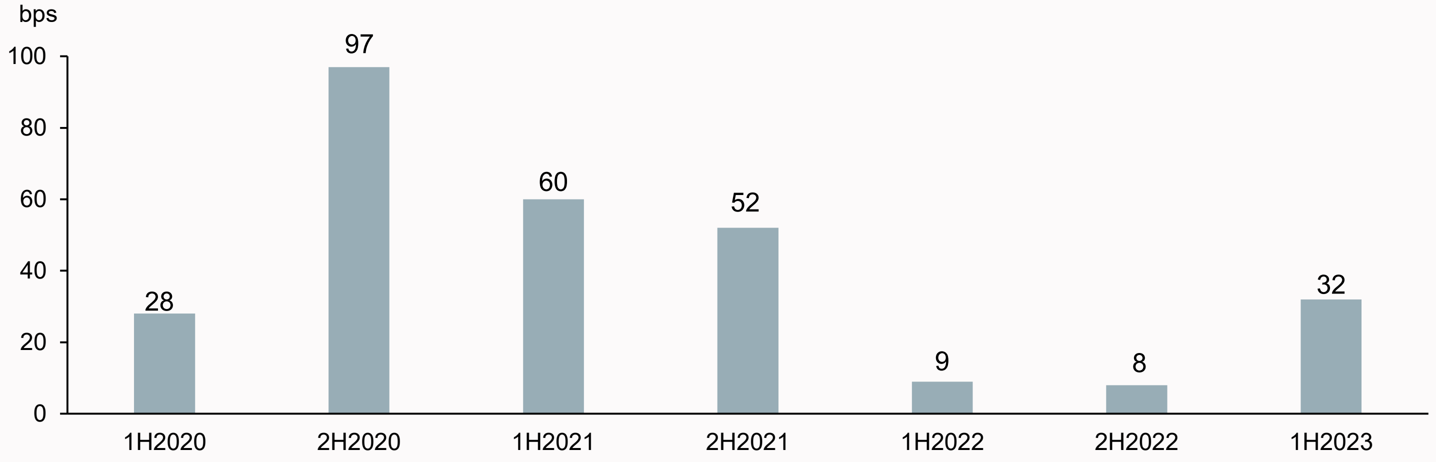
- ECL impairment charges on loans subject to ECL decrease resulted in a net recovery of 1bps versus a CLR of 4 bps, driven primarily by:
- Net model releases, reversal of impairments and recoveries of previously impaired loans, and
- Release of post-model overlays of R30 million relating to residential mortgages
- Management overlay of R189 million was retained to account for emerging risks

Unpacking the credit loss ratio - UK

Investec plc total ECL impairment charges



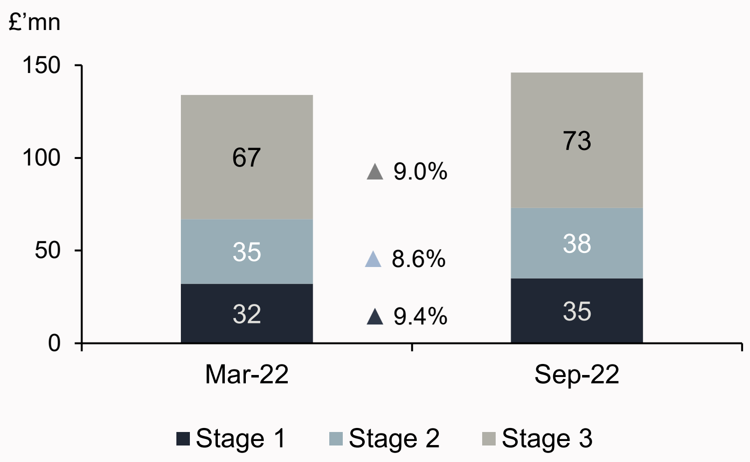
Investec plc credit loss ratio



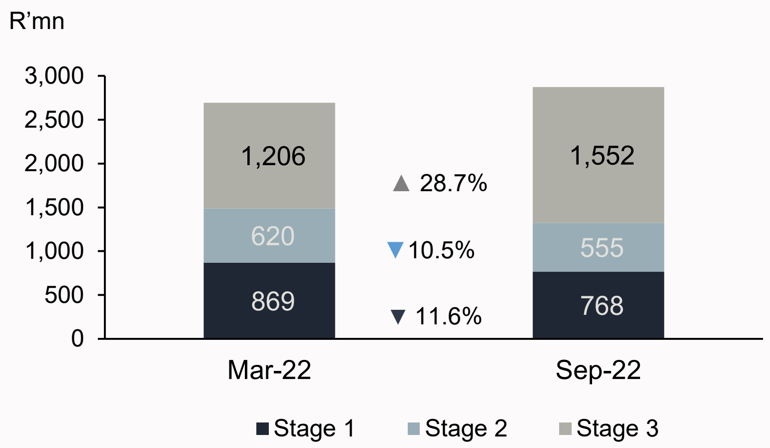
- Annualised CLR increased to 32 bps (1H2022: 9 bps)
- Total ECL charges of £27.9mn (1H2022: £4.9mn) mainly driven by:
  - Deterioration in forward-looking macro-economic assumptions
  - Stage 3 ECL charges
  - Post model overlay retained to account for continued economic uncertainty

Balance sheet provisions

Investec plc balance sheet ECL provision



Investec Ltd balance sheet ECL provision



Investec plc ECL coverage ratio %

	Mar-22	Sep-22
Stage 1	0.3%	0.3%
Stage 2	3.5%	3.6%
Stage 3	23.0%	24.0%

Investec Ltd ECL coverage ratio %

	Mar-22	Sep-22
Stage 1	0.3%	0.3%
Stage 2	3.5%	3.8%
Stage 3	21.4%	21.7%

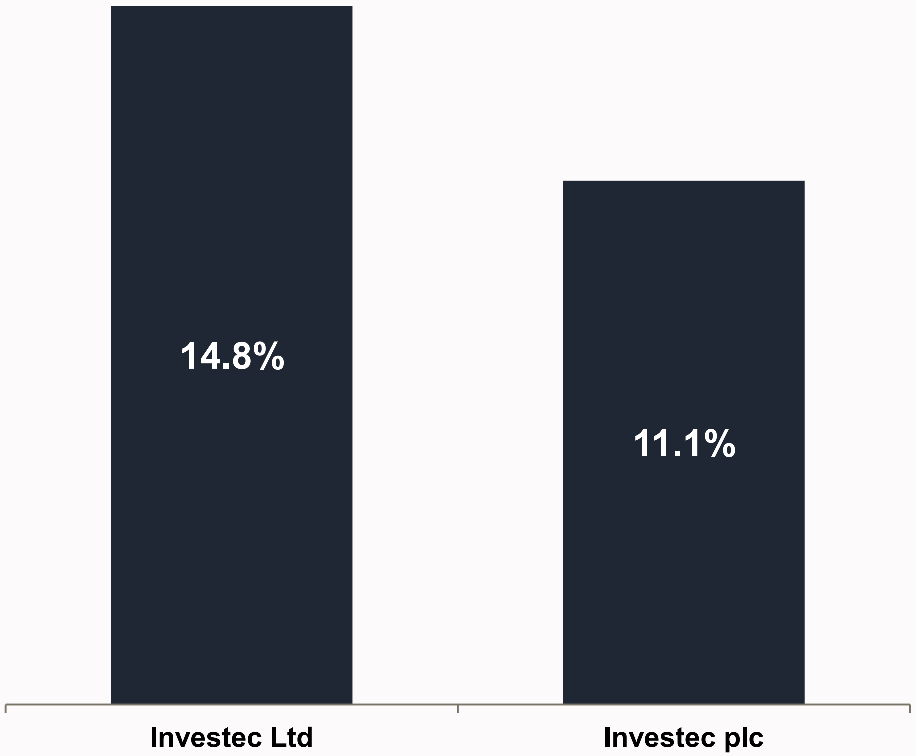
ROE and ROTE

ROE

Group

13.0%

Geographic



Average allocated equity

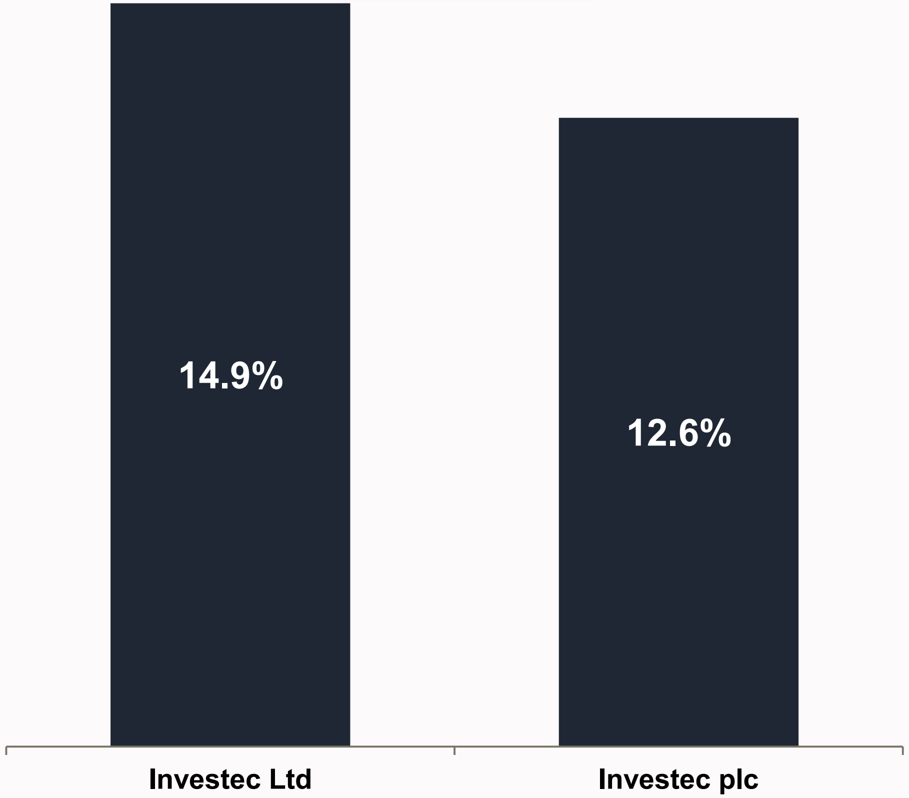
Investec Ltd	Investec plc
49.8%	50.2%
£2 293mn	**£2 312mn**

ROTE

Group

13.9%

Geographic

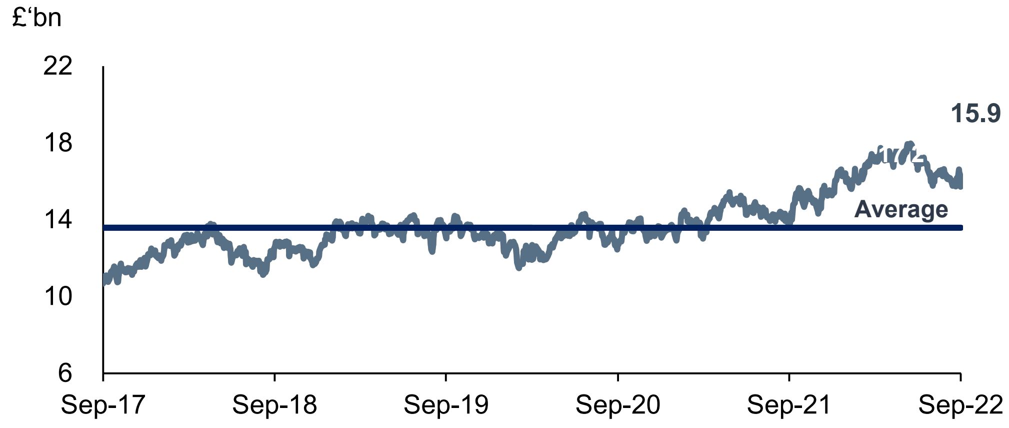


Average allocated tangible equity

Investec Ltd	Investec plc
53.0%	47.0%
£2 282mn	**£2 024mn**

Robust capital and liquidity position

Group cash and near cash



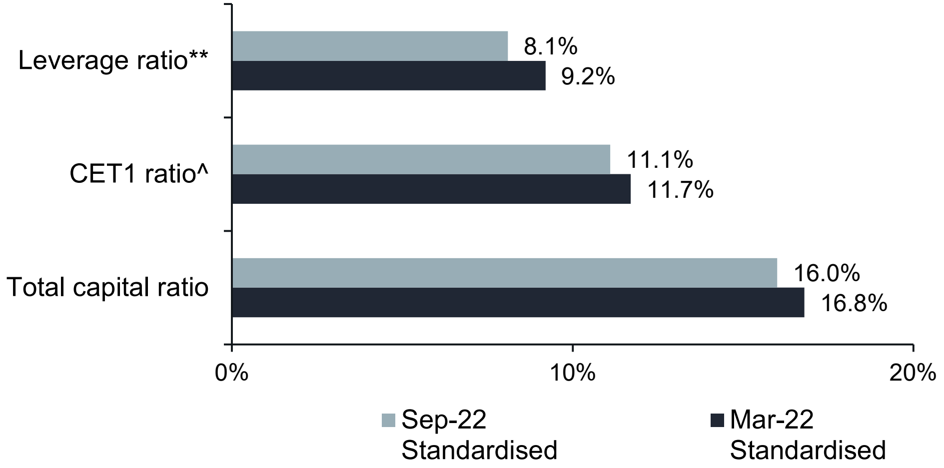
Group liquidity summary

- Maintained strong liquidity positions to support growth and navigate uncertain outlook
- Loans to customers as % of customer deposits of 75.8% (Mar-22: 73.7%)

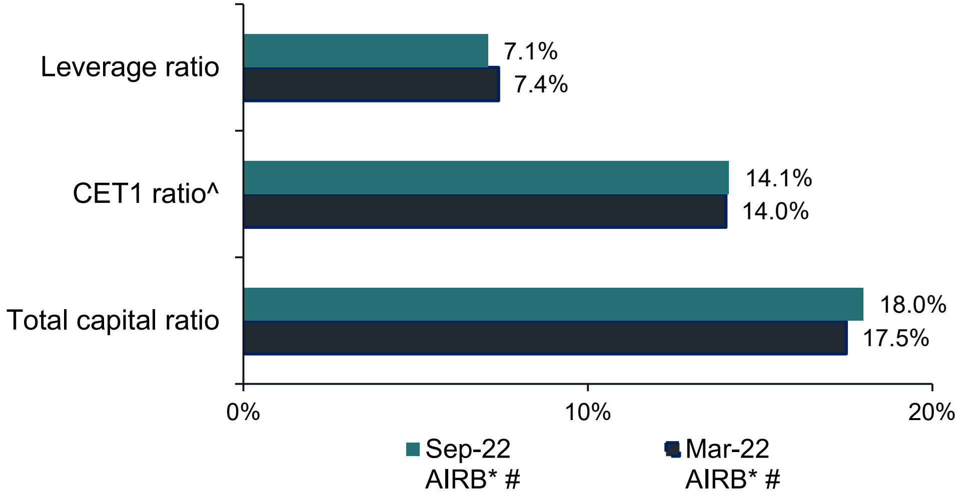
Capital summary

- The Group made progress on its capital optimisation strategy
- Capital and leverage ratios remain sound, ahead of Board approved minimum targets and regulatory requirements
- Investec Limited is at the final stage of the approval process to migrate the remaining portfolios to Advanced Internal Ratings Based (AIRB) approach for capital measurement

Investec plc capital ratios



Investec Ltd capital ratios



Refer to the group's 2022 interim results booklet for further detail on capital adequacy and leverage ratios. *Where AIRB is Advanced Internal Ratings-Based approach **The Sep-22 and Mar-22 leverage ratio is calculated applying the UK leverage ratio framework which applies to all UK firms from 1 January 2022. ^Common Equity Tier 1. #Investec Limited received approval to adopt the Advanced Internal Ratings Based (AIRB) approach for the SME and Corporate models, effective 1-Apr-21. On full adoption of the AIRB approach, Investec Limited's CET1 ratio at 30-Sep-22 would on a pro-forma basis increase by 200bps.

Committed to medium-term targets

1H2023 performance against medium-term targets

Medium-term targets

Long-term value **outcomes**	UK	South Africa	Group
ROE	11% to 15%	15% to 18%	12% to 16%
Cost to Income	<67%	50% to 55%	<63%
CET1	>10%	>10%	-
Dividend payout	-	-	30% to 50%

1H2023 performance

UK	South Africa	Group
11.1%	14.8%	13.0%
67.3%	52.0%	60.5%
11.1%	14.1%	-
-	-	41.0%

Financial outlook – FY2023

FY2023 – based on current economic forecast and business activity levels

WE WILL CONTINUE TO SUPPORT OUR CLIENTS NOTWITHSTANDING THE UNCERTAIN MACRO OUTLOOK

- However, slowing global growth poses a downside risk to business momentum
- We are well placed to continue our strategic execution – focusing on competitive strength and long-term growth

BALANCE SHEET STRENGTH TO NAVIGATE THE CURRENT ENVIRONMENT

- Revenue outlook underpinned by rising rates, book growth and client activity
- Cost to income to remain within the Group target of <63%, despite inflationary pressures and continued investment for identified growth initiatives
- CLR expected to normalise towards our through-the-cycle range of 25 to 35bps
- To continue the return of excess capital to shareholders

ROE TO REMAIN WITHIN THE 12%-16% GROUP TARGET RANGE

Agenda

01

Overview

Fani Titi
Group Chief Executive

02

Financial review

Nishlan Samujh
Group Finance Director

03

Closing and Q&A

Fani Titi
Group Chief Executive

Journey to simplify, focus and grow the business

Simplify

- Demerged Investec Asset Management (now separately listed as Ninety One) in March 2020
- Exited businesses which were subscale, non-core businesses or fall outside our refined risk appetite
- **Cumulative value of Ninety One distribution to shareholders of £1 598mn^ (c.R32bn) since March 2020**

Focus

- Strong franchise performance supported by our deep client relationships and connected eco-system
- Focus on continued cost discipline and driving improved operational leverage
- Building deeper product and operational capability within the organisation to drive competitiveness
- Committed to optimisation of capital through right sizing the Group Investments portfolio

Grow

- Heightened focus on growth and competitive positioning in our chosen markets, underpinned by a disciplined approach to capital allocation and risk management

^Calculated using closing share price at 16 May 2022

Taking stock

We have simplified and focused our business to deliver improved shareholder returns

£'mn	FY2019	FY2020	FY2021	FY2022	1H2023
Adjusted EPS - pence per share	**48.7**	**33.9**	**28.9**	**55.1**	**32.9**
Total operating income	1 896	1 807	1 641	1 990	1 131
Total costs	1 277	1 186	1 165	1 234	667
ECL impairment charge	66	133	99	29	30
WANOS - millions	**942.2**	**945.8**	**929.1**	**917.5**	**906.3**
Ordinary shareholders' equity	3 918	3 862	4 235	4 617	4 593
Required equity in Group Investments	340	389	518	561	
ROE - %	**12.0**	**8.3**	**6.6**	**11.4**	**13.0**
CET 1 - %					
Investec Limited* – FIRB / Increased scope AIRB	11.6	10.9	12.8	14.0	14.1
Investec plc - Standardised	10.8	10.7	11.2	11.6	11.1

- 1H2023 adjusted EPS showing earnings diversity and success in strategic execution
- Costs have been well managed
- Impairments reflect client resilience and strong asset quality
- WANOS steadily declining
- Good capital generation
  Announced a share purchase and buy back programme

* Investec Limited received approval to adopt the AIRB approach for the SME and Corporate models, effective 1 April 2021. We presented numbers on a pro-forma basis for 31 March 2021. On full adoption of the AIRB approach, Investec Limited's CET1 ratio would on a pro-forma basis increase by 200bps. FY2021 is presented on a pro-forma increased scope AIRB basis. FY2020 has been presented under FIRB, FY2019 has been presented on a pro-forma FIRB basis.

Investec

We seek to create enduring worth – living in, not off, society

- Partner for the long term, guided by our purpose
- Invested in transformational growth for our people, clients, communities and planet

Investec is a distinctive bank and wealth manager, operating in two core geographies

- Rich heritage in Private Banking, Corporate and Institutional Banking and Wealth & Investment
- We have relevance and scale in the markets we operate in and ability to generate profit to advance our purpose
- We serve select niches where we can compete effectively through market-leading specialist client franchises

We are a people backed business, our distinction is embodied in our entrepreneurial culture

- Supported by a highly differentiated and client-centric “Out of the Ordinary” service
- And our ability to be nimble, flexible and innovative

A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders

2 Principal geographies	c.8,500 Total Employees	£31.0bn Core loans	£40.5bn Customer deposits	£59.0bn Funds under management

Key client groups and our offering

Corporate / Institutional / Government / Intermediary

Private Clients (HNW / High Income) / Charities / Trusts

Specialist Banking

Wealth & Investment

We have market-leading, distinctive client franchises

We provide a high level of client service enabled by comprehensive digital platforms

We are a people business backed by our Out of the Ordinary culture, and entrepreneurial spirit and freedom to operate

Our stakeholders

Our clients	Our people	Our communities	Our planet	Our shareholders

Fuelling a disciplined growth agenda

Growth Objectives

- Further develop **connected client eco-systems** across business units & geographies
- Accelerate and scale **new growth initiatives**
- Continued **optimisation of returns**

With a focus on

- Deepening our **entrepreneurial culture** (Out of the Ordinary)
- Continuous **digitalisation**
- **Strategic** use of **data**

In closing

- WE HAVE A 45+ YEAR HERITAGE IN SPECIALIST BANKING AND WEALTH MANAGEMENT
- WE ARE DEDICATED TO OUR PURPOSE OF CREATING ENDURING WORTH - LIVING IN, NOT OFF, SOCIETY
- OUR CLIENT FRANCHISES HAVE SCALE AND RELEVANCE IN CHOSEN MARKETS
- STRONG CAPITAL GENERATION TO SUPPORT GROWTH
- CLEAR SET OF SCALABLE OPPORTUNITIES TO DELIVER REVENUE GROWTH

WE CONTINUE OUR STRATEGIC EXECUTION TO DELIVER SHAREHOLDER VALUE

OUT OF THE ORDINARY

Thank you

Appendix

Macro-economic scenarios – 30 September 2022

UK

Financial year ending (%)	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	Upside	Base case	Downside 1 inflation	Downside 2 global shock
	Base case					Average 2022-2027			
GDP growth	1.6	0.6	0.9	1.8	1.6	2.5	1.3	0.3	0.4
Unemployment rate	3.9	4.6	4.8	4.3	4.3	3.3	4.4	5.8	6.3
CPI inflation	10.0	4.9	2.0	2.0	2.0	3.8	4.2	5.8	2.8
House price growth	8.2	(2.9)	0.3	2.3	2.4	4.2	2.1	(1.0)	(3.2)
Bank of England – Bank rate	4.8	4.5	2.5	2.5	2.5	2.5	3.4	4.1	0.7
Scenario weightings	45					10	45	35	10

South Africa

Financial year ending (%)	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	Extreme up case	Up case	Base case	Lite down case	Severe down case
	Base case					Average 2022-2027				
GDP growth	1.4	1.9	1.8	2.2	2.3	5.1	3.2	1.9	0.9	(0.7)
Repo rate	5.9	6.5	6.5	6.5	6.5	4.0	4.8	6.4	7.5	8.7
Bond yield	11.0	11.1	10.8	10.3	10.0	9.4	10.0	10.6	11.6	12.3
CPI inflation	7.2	4.8	4.7	4.6	5.0	4.4	4.8	5.3	6.0	6.9
Residential property price growth	4.0	4.2	4.5	4.5	4.9	6.3	5.2	4.4	3.6	2.2
Commercial property price growth	(2.5)	0.2	1.2	2.0	2.6	4.0	1.5	0.7	(0.6)	(2.8)
Scenario weightings	50					1	1	50	39	9