Investec

OUT OF THE ORDINARY

Year End Results presentation

19 MAY 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 caused by COVID-19, the resulting lockdowns and government programmes aimed to stimulate the economy
  - 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 31 March 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 18 May 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

“A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”

Winston S. Churchill

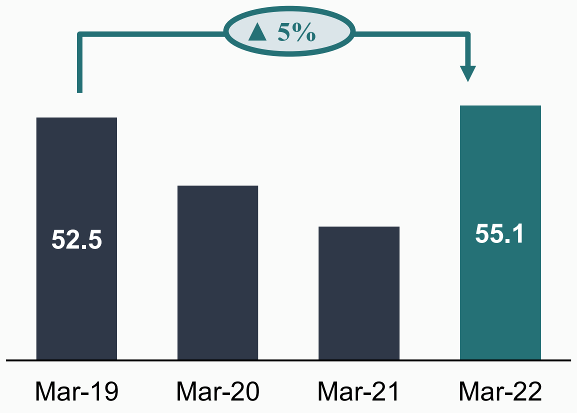
Key takeaways

Strong earnings recovery above pre-pandemic levels

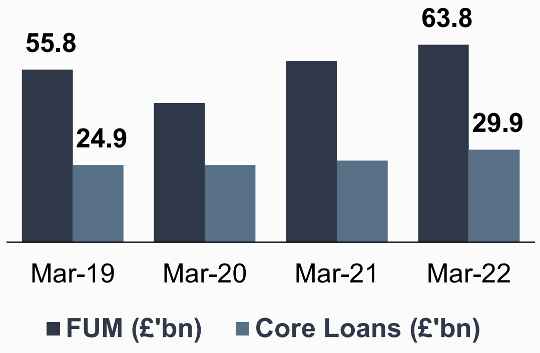
Highly relevant client franchises in our core geographies

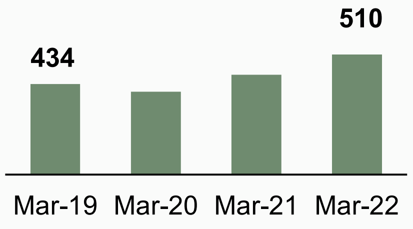
Capital generation to support growth and create optionality

Positive progress towards medium-term targets

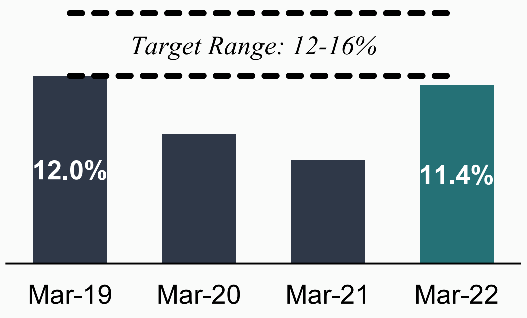


Adjusted EPS (p)





NAV per share (p)



ROE (%)

Results highlights

Adjusted earnings per share

55.1p

(MAR-21: 28.9P)

90.7% AHEAD OF PRIOR PERIOD

Adjusted operating profit

£687.4mn

(MAR-21: £377.6MN)

82.1% AHEAD OF PRIOR PERIOD

Cost to income

63.3%

(MAR-21: 70.9%)

Credit loss ratio

8 bps

(MAR-21: 35 BPS)

Return on equity

11.4%

(MAR-21: 6.6%)

Net asset value per share

510.0p

(MAR-21: 458.0P)

UP 11.4% SINCE MAR-21

FINAL DIVIDEND – **14.0P**, FULL YEAR DIVIDEND **25.0P**, RESULTING IN **45%** PAY OUT RATIO

SPECIAL DISTRIBUTION OF 15% IN NINETY ONE^ – 34P PER SHARE

^The distribution is expected to be effective on 30 May 2022, subject to final scheme approval by the court. Calculated using closing share price as at 16 May 2022

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

13 CLIMATE ACTION

Implemented a focused project to understand our Scope 3 financed emissions and **establish a baseline**, strategy and targets to reach net-zero

Joined **UN-Convened Net-Zero Banking Alliance**

W&I joined **Climate Action 100+**

Equality commitments

10 REDUCED INEQUALITIES

Board

43% ethnicity

36% women

Transformation

Level 1 B-BBEE rating

Sustainable finance

Anchor LP investor in an **impact fund** focused on EM infrastructure

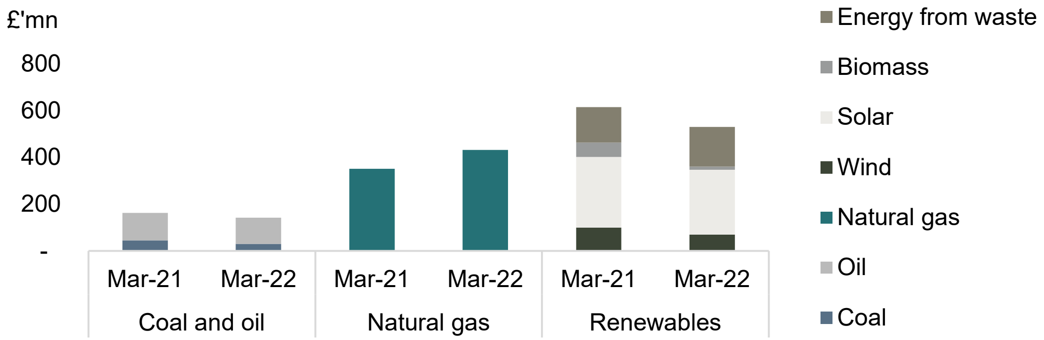
MINIMAL LENDING TO COAL

0.10%

Coal exposure **(at £31mn down from £45mn)** as a percentage of gross core loans (Mar-21: 0.17%).

Investec plc committed to zero coal in the next 3-5 years

Group energy exposure



SUSTAINABLE FINANCE

Investec plc

$600mn Raised for Investec Bank plc through **sustainability linked loan.** (3x oversubscribed)

Investec Wealth & Investment

$35mn Raised by Investec Wealth & Investment at 31 March 2022 through the launch of a Global Sustainable Equity Fund

Investec Limited

$600mn Raised for Investec Bank Limited through **Sustainability linked Loan.** (2.5x oversubscribed)

R1bn Issued a **green bond** for Investec Bank Limited raising R1bn to refinance five green renewable energy projects (3.8x oversubscribed)

RATINGS

16.6 **Low-risk Sustainalytics** rating. Placing us in the Top 13% of the banking industry

AAA Top 2% in the financial services sector in the **MSCI Global Sustainability** Index

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

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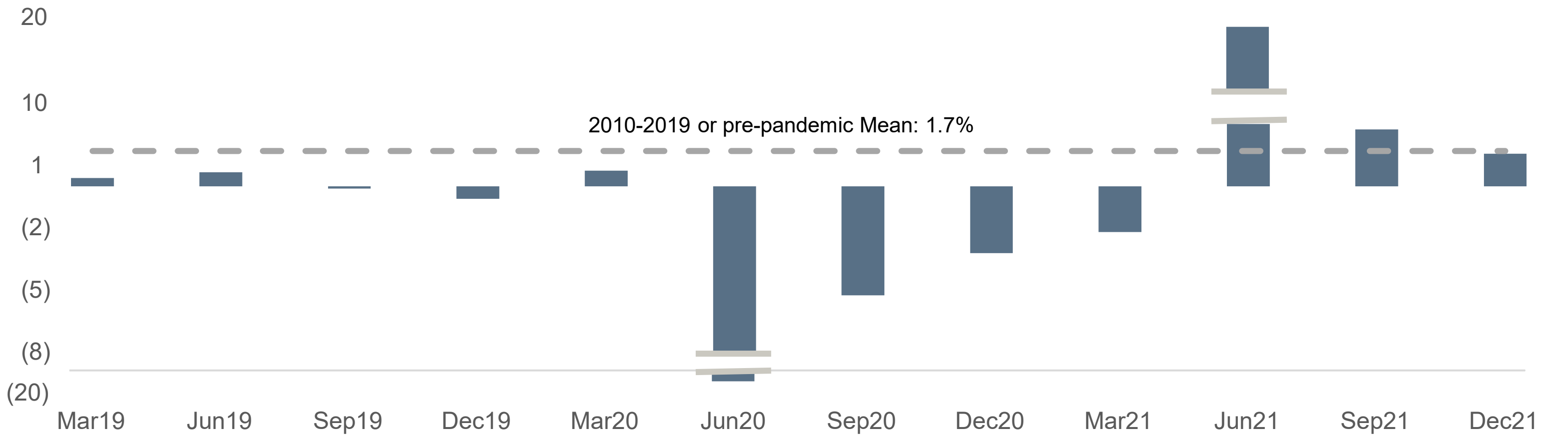
Improved macro environment….

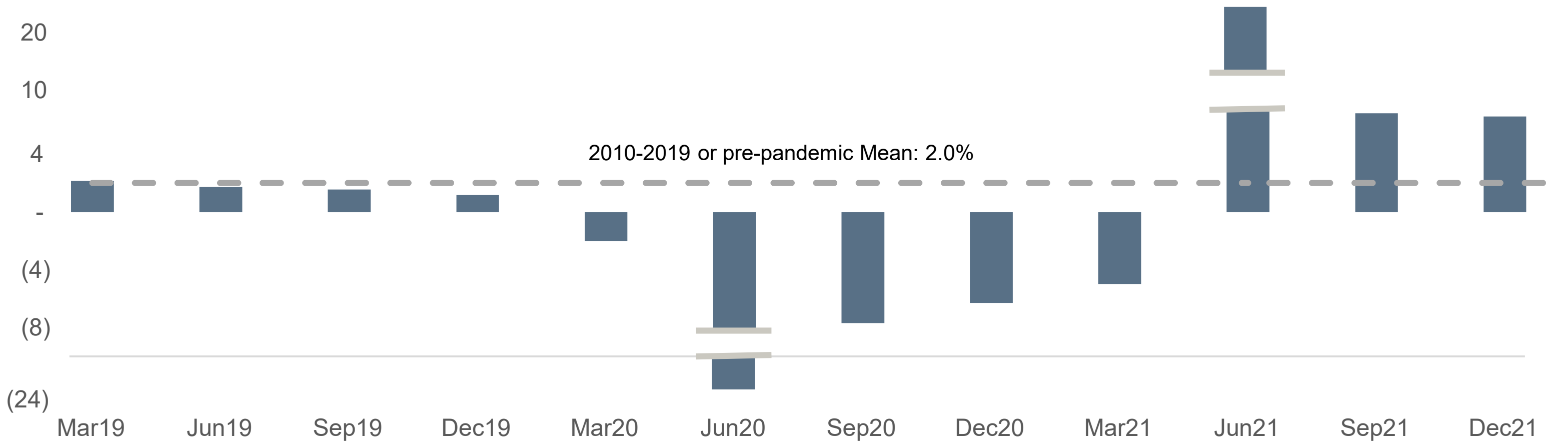
South Africa GDP growth



Yoy (%)	0.4	0.7	(0.1)	(0.6)	0.8	(15.9)	(5.3)	(3.2)	(2.2)	18.9	2.7	1.6

- The South African economy expanded 4.9% y/y in calendar year 2021, rebounding from the effects of severe COVID-19 lockdown restrictions in 2020
- At the end of calendar year 2021, the SA economy was only 1.8% below its pre-pandemic level
- Economic growth of 1.8% y/y and 2.0% respectively are expected for calendar years 2022 and 2023.

UK GDP growth

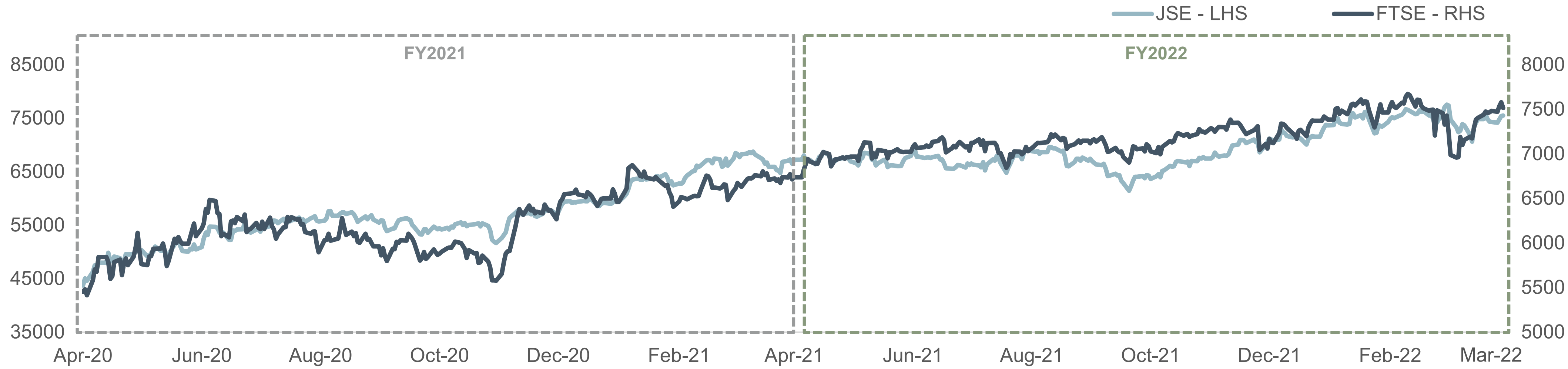


Yoy (%)	2.2	1.8	1.6	1.2	(2.0)	(21.1)	(7.7)	(6.3)	(5.0)	24.5	6.9	6.6

- UK GDP now exceeds pre-pandemic levels
- The impressive economic recovery is now expected to slow, activity levels likely to be limited by strong inflationary pressures
- Despite this, favourable base effects will allow for a solid pace of 4.0% growth expected for calendar year 2022. We expect economic growth of 2.2% in calendar year 2023.

…and supportive financial markets

Markets



Exchange rate

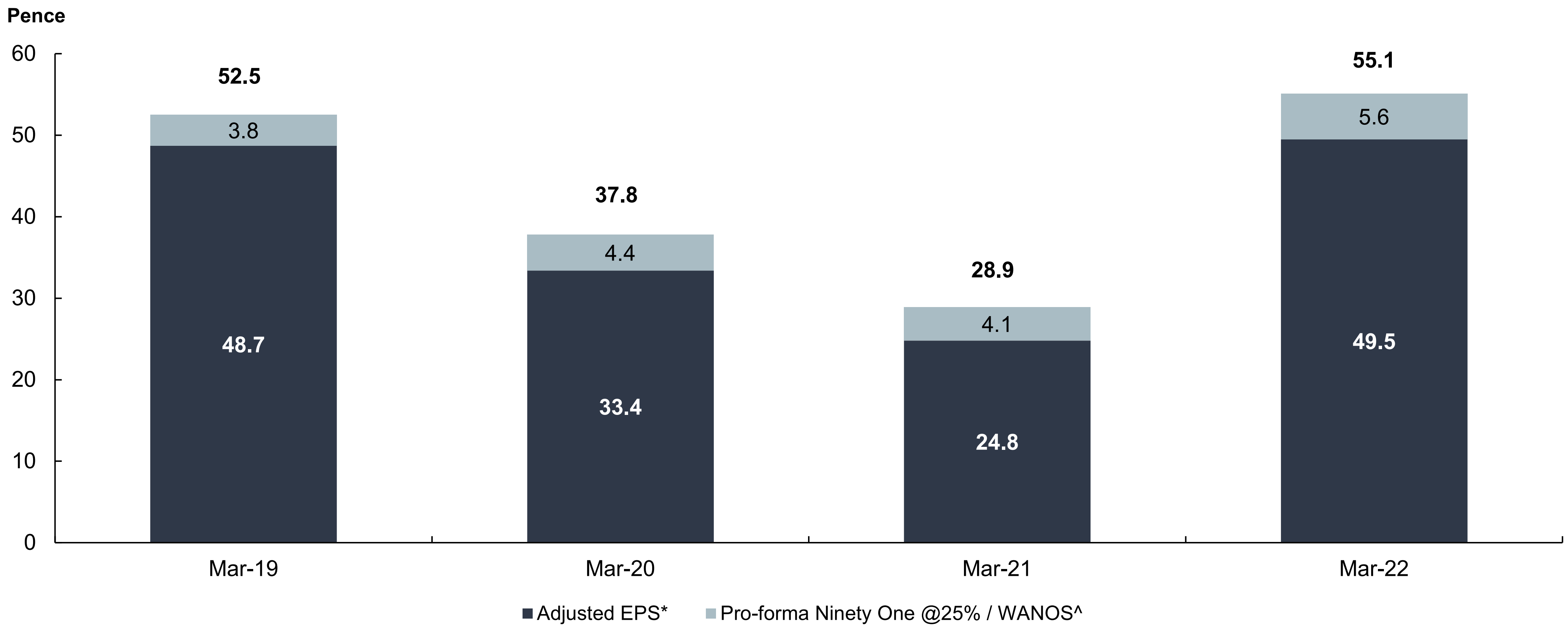
ZAR / GBP

Global interest rates

- Global interest rates reduced markedly in response to the COVID-19 pandemic
- Since then economies have recovered and many nations are experiencing an intense surge in inflationary pressures
- Looking forward, markets are expecting an aggressive pace of tightening in monetary policy, driving a surge in sovereign yields globally
- We expect a more gradual pace of tightening relative to market implied rates

Strong earnings recovery above pre-pandemic levels

Adjusted EPS significantly ahead of the prior period, and comparable to pre-pandemic levels*

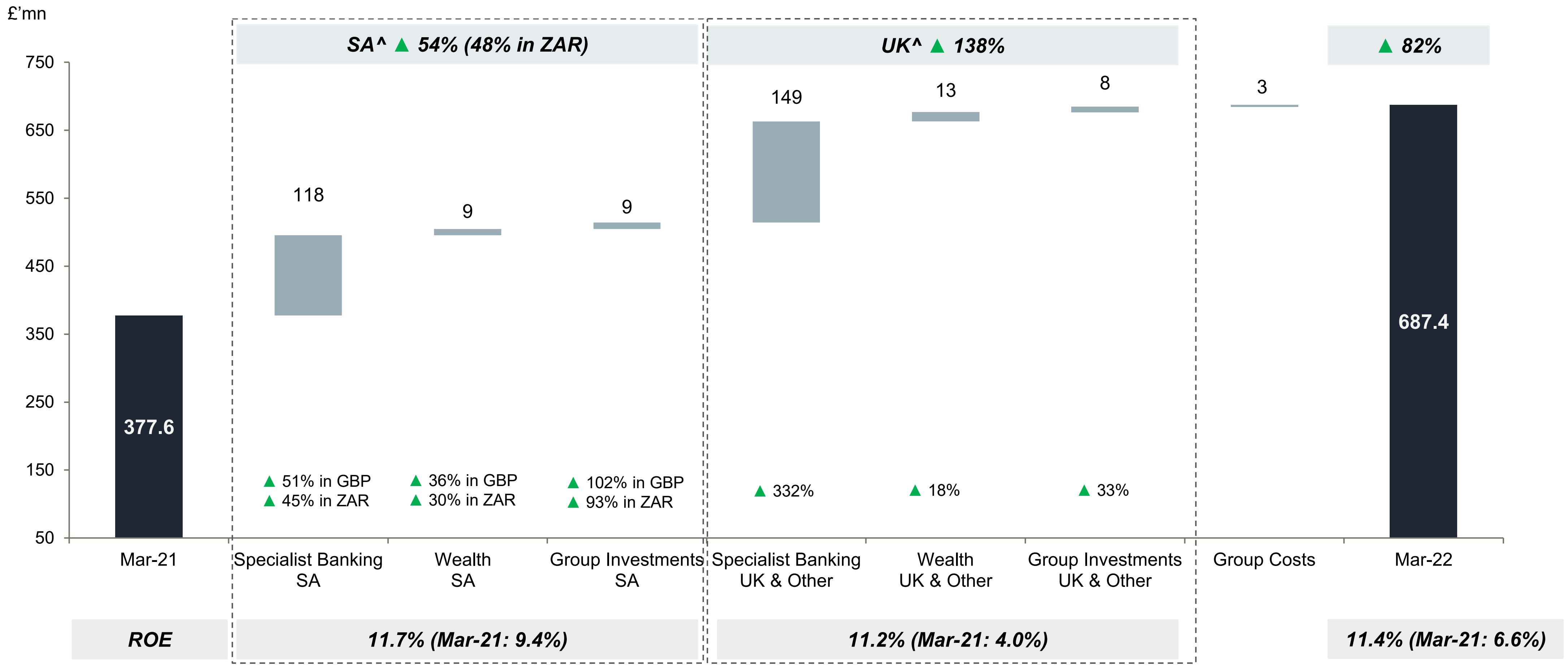


EARNINGS MOMENTUM EXPERIENCED IN 1H2022 CONTINUED INTO 2H2022

* Adjusted earnings attributable to ordinary shareholders divided by WANOS (weighted average number of ordinary shares in issue) during the year.

Solid underlying performance

Adjusted operating profit increased across the group*



PRE-PROVISION ADJUSTED OPERATING PROFIT INCREASED 50.1% TO £716.2 MN

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. ^ Geographical metrics shown for SA and UK are inclusive of group costs.

Divisional highlights

UK & Other | Wealth & Investment

- Achieved record FUM during the period (Mar-21: £41.7bn)
- Net inflows of £1.2bn
- Adjusted operating profit up 17.9% to £87.7mn

SA | Wealth & Investment

- Breadth and depth of product offering suitable for wealth globalisation trend
- Discretionary net inflows of R12.1bn
- Adjusted operating profit up 30.0% to R720mn

UK & Other | Specialist Bank

- Loan book grew by 17.0% (18.5% excluding Australia) to £14.4bn
- Strong client acquisition across the business
- Adjusted operating profit substantially ahead of the prior period at £193.7mn

SA | Specialist Bank

- Loan book up 3.9% to R298.4bn
- Elevated corporate repayments and subdued business confidence
- Adjusted operating profit 45.0% ahead of prior period at R7 104mn

Group Investments

- Assets have a carrying value of £847.6mn and market value of £1 009mn*

UK & Other | 11.2%	GEOGRAPHIC ROE %	SA | 11.7%

*As at 16 May 2022

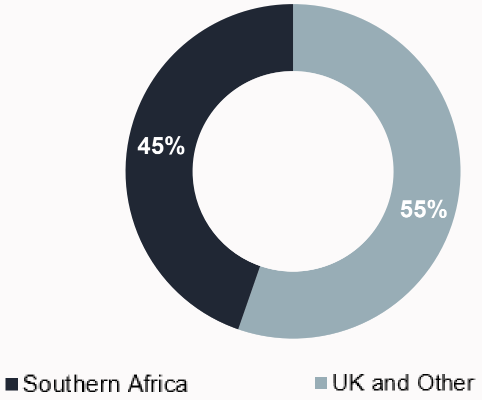
Diversified, quality revenue mix across geographies and businesses

Geography	Division

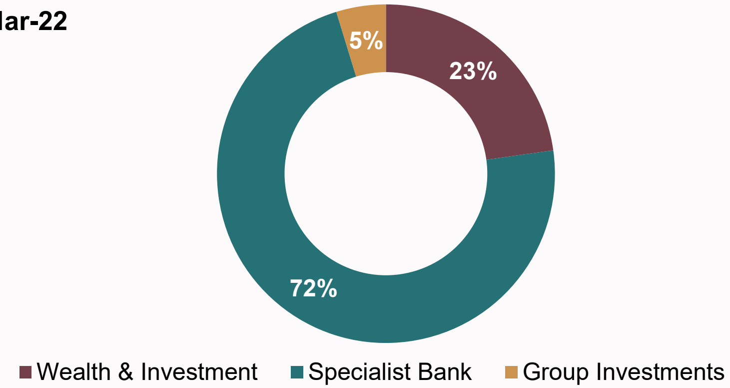
Operating income

up 21.3% to
£1 990.4mn

Mar-22

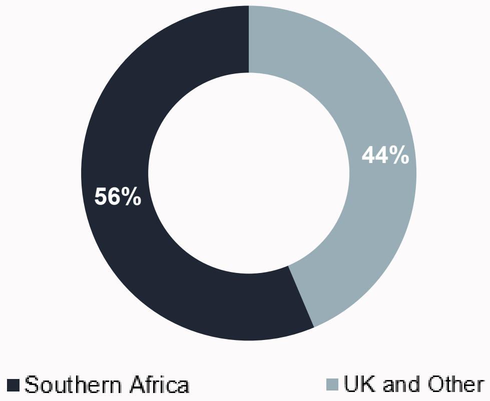


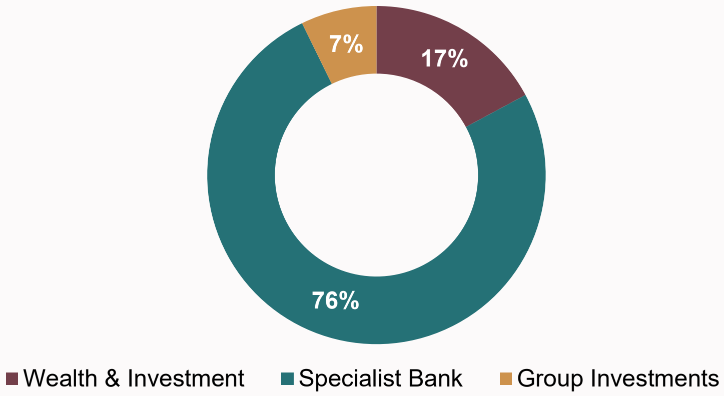
Mar-22



Adjusted operating profit*

up 82.1% to
£687.4mn



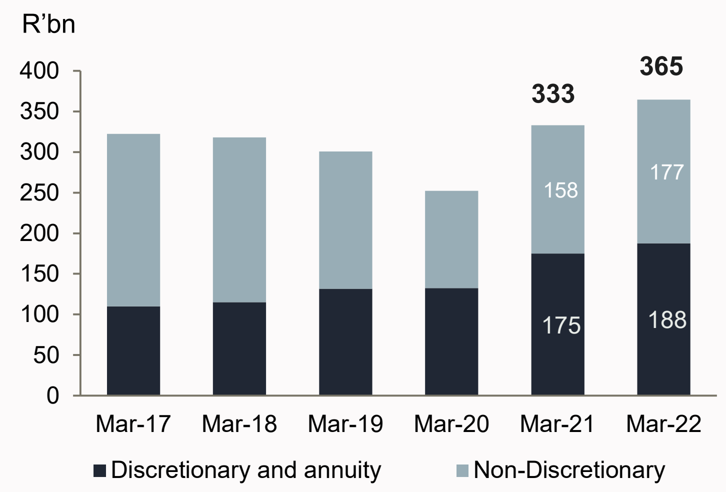


*Adjusted operating profit by geography is Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.
Adjusted operating profit by division is Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Wealth & Investment SA

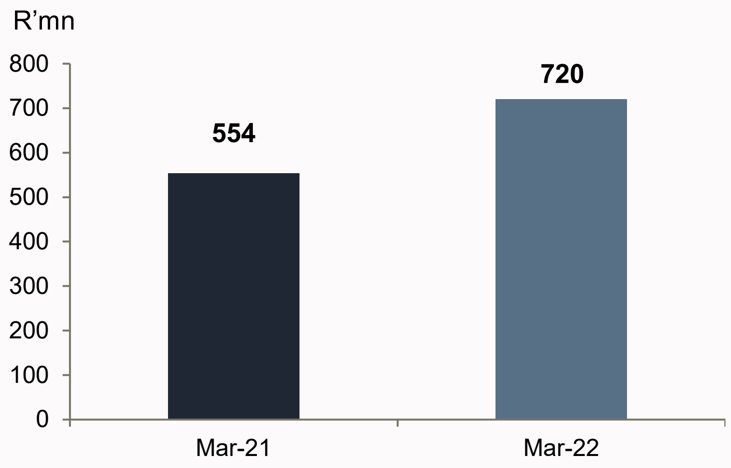
Another strong financial performance

Funds under management



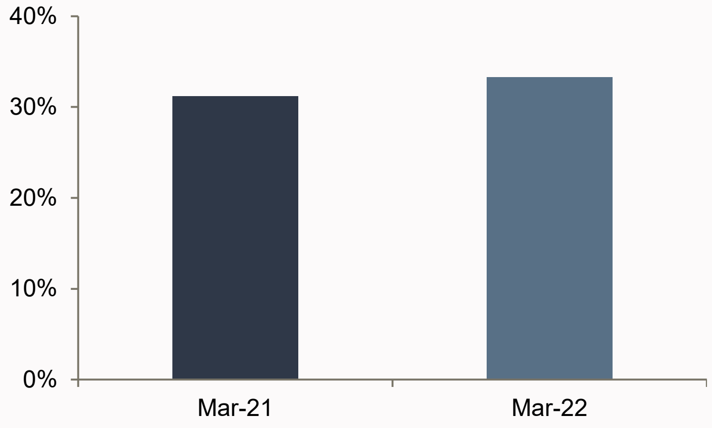
- FUM increased 9.5% to R365bn since Mar-21
- Net organic growth in discretionary FUM of 6.9%, record net inflows of R13.3bn (of which R12.1bn discretionary inflows)
- Market volatility in final quarter of FY22 negatively impacted closing FUM

Adjusted operating profit*



- Adjusted operating profit* up 30.0% to R720mn
- Sustained inflows into offshore product range
- Higher average annuity and discretionary FUM
- Increased brokerage fees due to higher trading activity

Operating margin



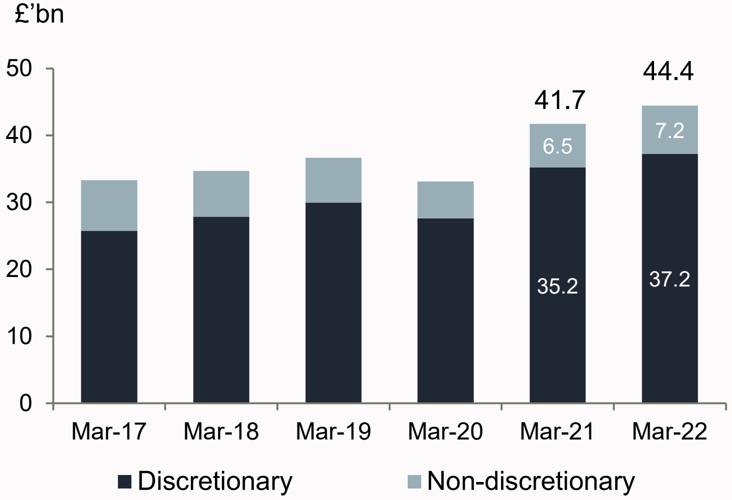
- Operating margin at 33.2% (Mar-21: 31.2%)
- Operating income up 21.7%
- Operating costs up 17.9% – in line with increased revenue
  - Higher average headcount of investment specialists, wealth managers and IT personnel

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Wealth & Investment UK & Other

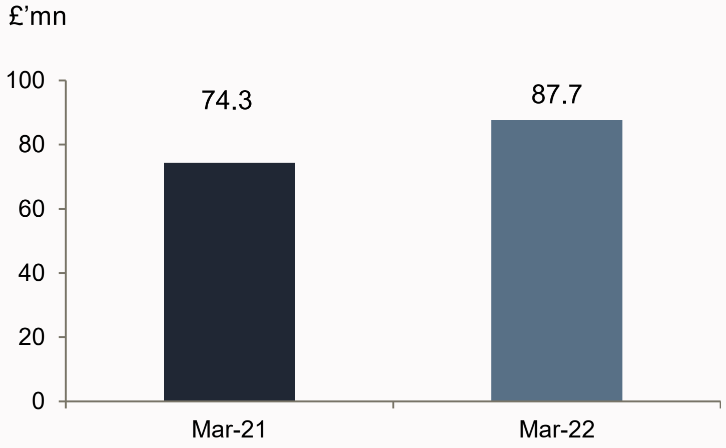
Record performance in FUM during the year

Funds under management



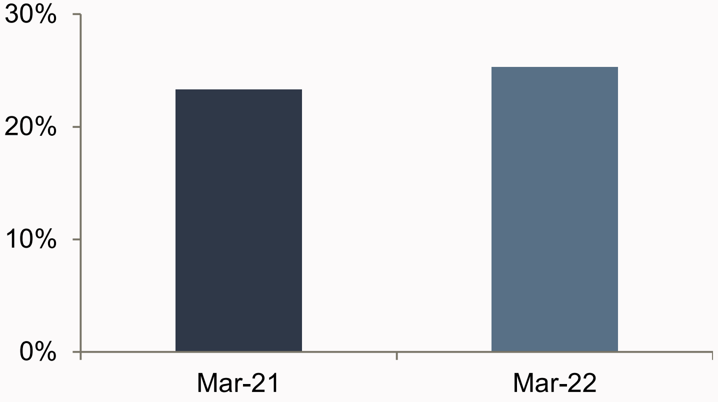
- FUM up 6.6% since Mar-21 to £44.4bn
- Net organic growth in FUM of 2.9%
- Net inflows of £1.2bn

Adjusted operating profit*



- Adjusted operating profit* up 17.9% to £87.7mn
- UK domestic business (96.6% of FUM) adjusted operating profit was £90.6mn (Mar-21: £78.5mn)
- Supported by favourable market movements and net organic growth in FUM
- Lower brokerage fee income

Operating margin



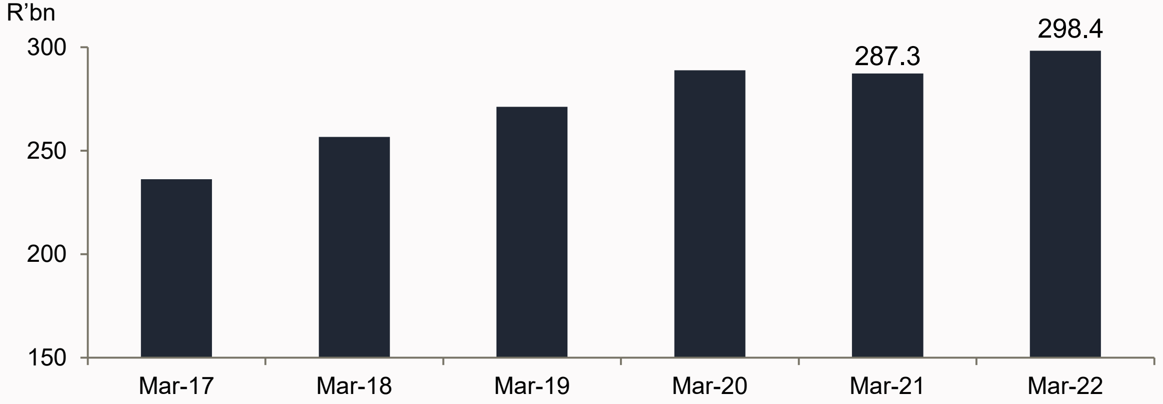
- UK domestic business operating margin** of 27.0% (Mar-21: 25.2%)
- Operating income up 8.7%
- Operating costs up by 5.8% driven by:
  - Continued investment in technology
  - Increased discretionary spend
  - Variable remuneration up in line with business performance

*Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. **UK domestic operating margin excluding the impact of IFRS 16 lease interest expense on right-of-use assets.
Note: 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

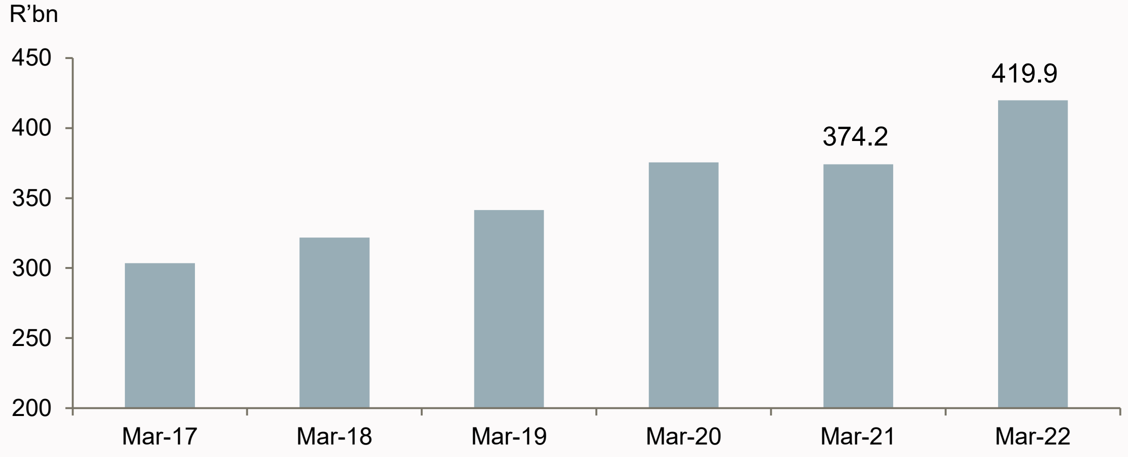
Modest loan growth impacted by an increase in private client lending and higher corporate repayments

Net core loans



- Net core loans increased 3.9% since Mar-21 to R298.4bn
- Private clients' loan book up 4.2% driven by resi-mortgages
- Growth in corporate lending turnover was offset by elevated repayments

Customer accounts (deposits)

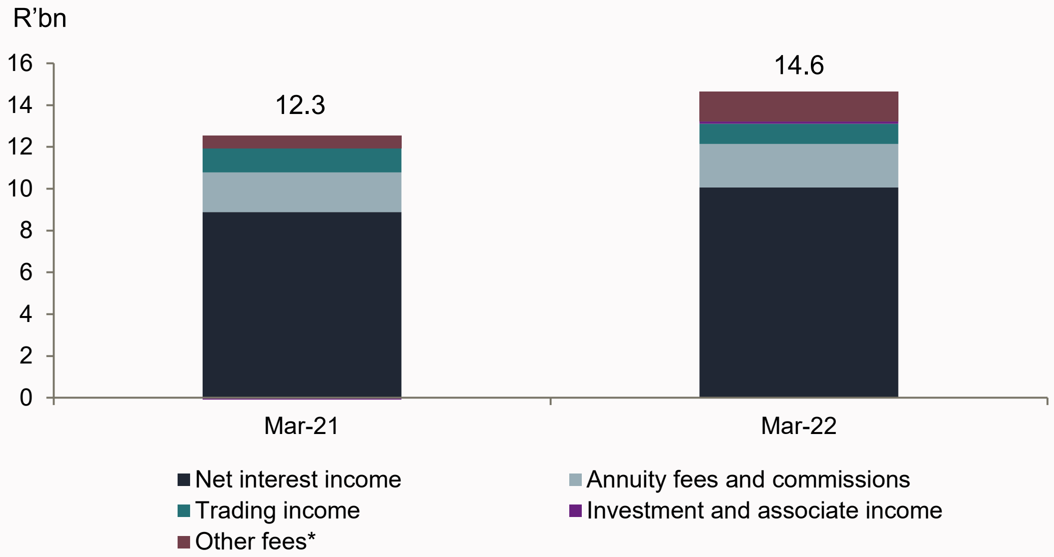


- Deposits increased 12.2% since Mar-21 to R419.9bn

Specialist Banking SA

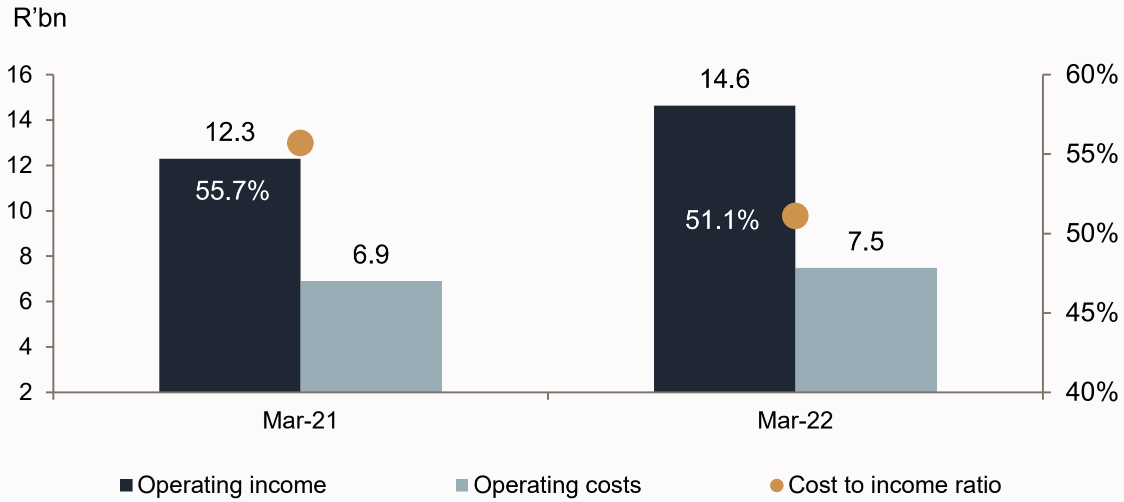
Solid performance from our client franchises

Operating income



- NII increased 13.2% driven by reduced funding costs and higher average loan book
- Net fees were supported by higher lending and transactional activity
- Trading income supported by increased client activity

Cost to income



- Cost to income ratio improved to 51.1% (Mar-21: 55.7%)
- Operating income grew 18.7%
- Operating costs increased 8.9%, largely due to salary increases and higher variable remuneration
- Fixed costs were well managed increasing 4.2%

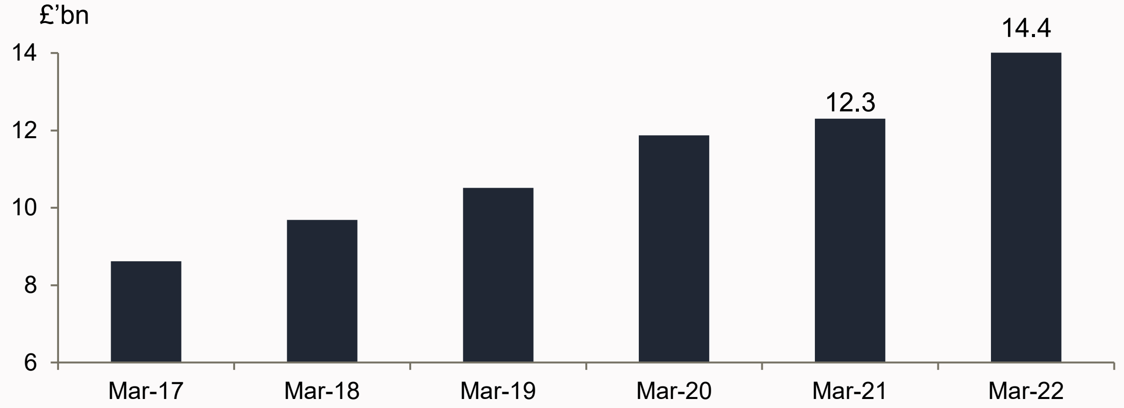
ADJUSTED OPERATING PROFIT INCREASED 45% TO R7 104 MILLION

*Other fees includes deal fees and other operating income

Specialist Banking UK & Other

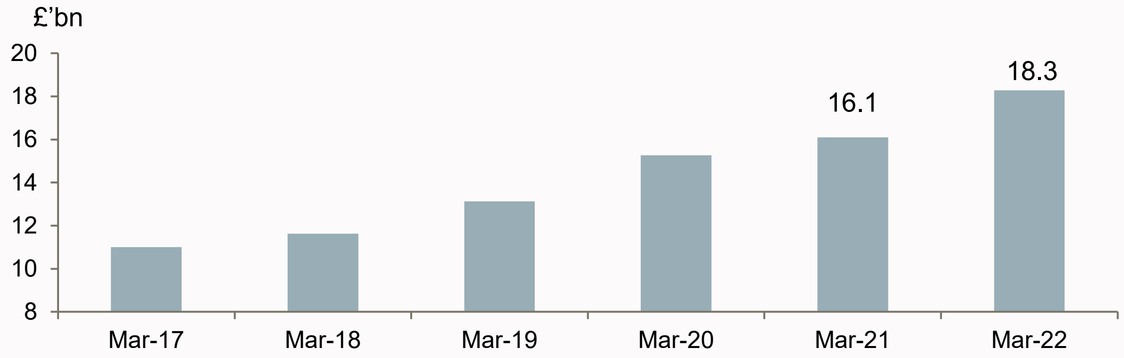
Strong growth in client acquisition and lending activity across the business

Net core loans



- Net core loans grew by 17.0% (18.5% excluding Australia) to £14.4bn (Mar-21: £12.3bn)
- Private client lending is up 35.1% driven by continued client acquisition
- Demand for corporate credit was strong across several portfolios with book growth of 10.1% (12.0% excluding Australia book exit)

Customer accounts (deposits)

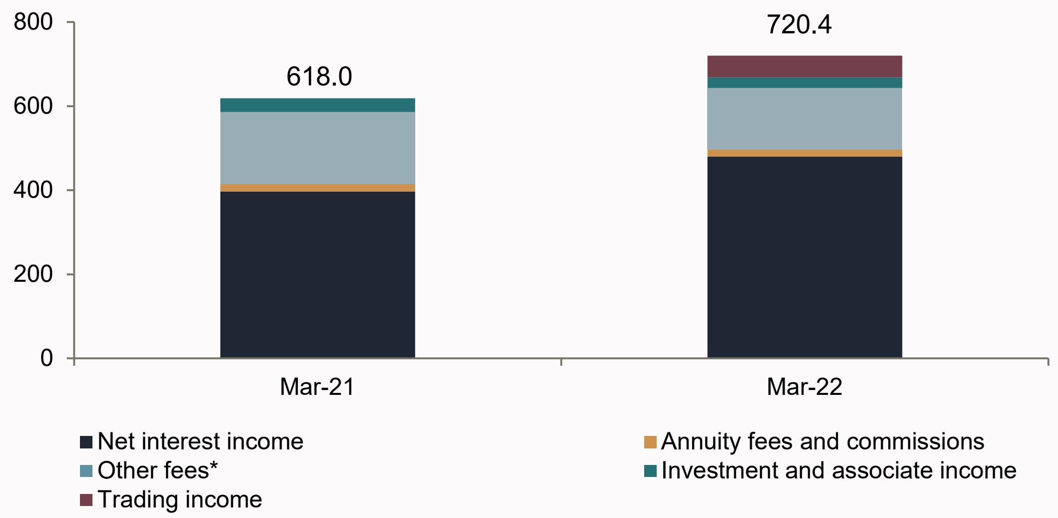


- Deposits grew by 13.8% since Mar-21 to £18.3bn

Specialist Banking UK and Other

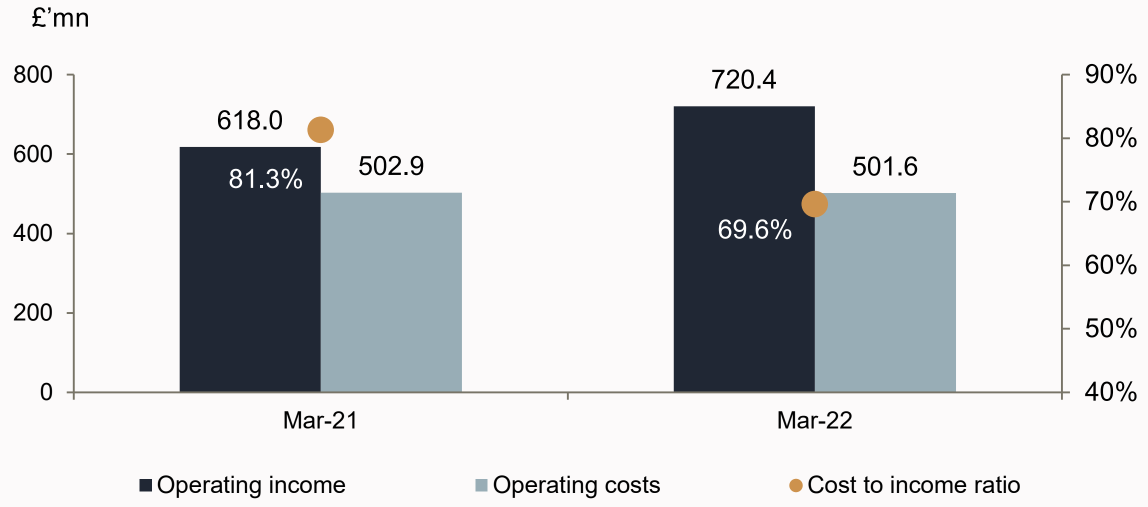
Delivered a strong set of results ahead of pre-COVID levels of profitability

Operating income



- NII increased by 20.9% due to lower funding costs and higher lending activity
- Immaterial costs related to our structured products book
- Lower net fees due to the wind down of Australia, and reduction in equity capital markets activity off a high base

Cost to income



- Cost to income ratio improved to 69.6% (Mar-21: 81.3%)
- Operating income grew 16.6%
- Operating costs remained flat:
  - Cost savings from reduced fixed operating costs were offset by higher variable remuneration in line with revenue growth

ADJUSTED OPERATING PROFIT INCREASED 332% TO £193.7 MILLION

*Other fees 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	356	14.3%	25.0%
IPF	171	5.9%	24.3%
IEP	283	5.2%	47.4%
Equity investments	38	(25.0%)	
Total - Balance Sheet carrying value	**848**	**7.6%**	
Average required capital	**539**		
Return on equity	**9.8%**		

Current Market Value @16/05/22	**1,009**

Adjusted operating profit increased by 51.4% to £52.1mn (MAR-21: £34.4mn) driven by:

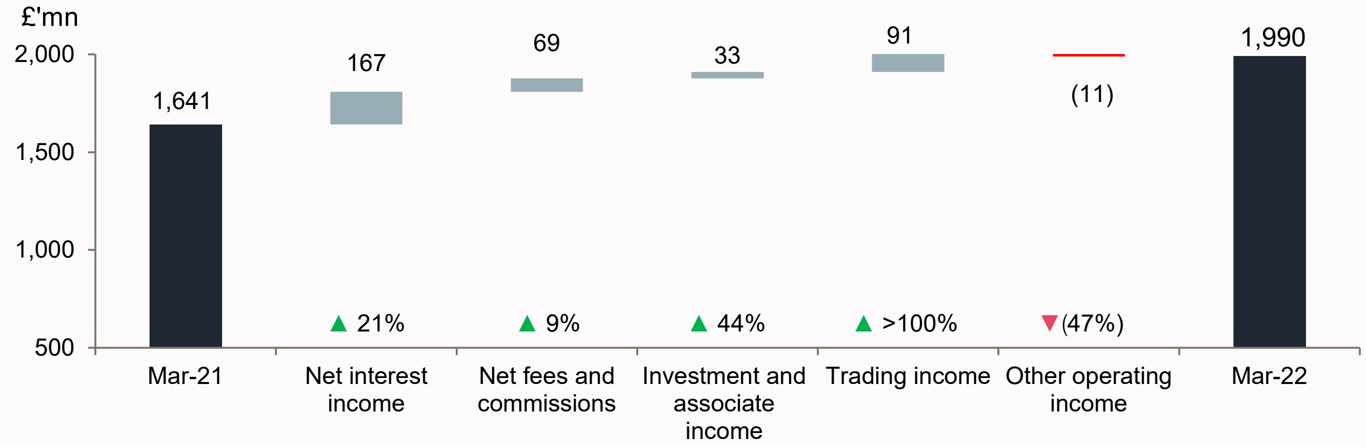
- Improved performance in IEP's underlying investee companies
- Growth in earnings from Ninety One in the period
- Lower negative FX adjustments on Euro-denominated investments in IPF

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

Supported by continued recovery in client activity, lower cost of funding, and sustained market improvements

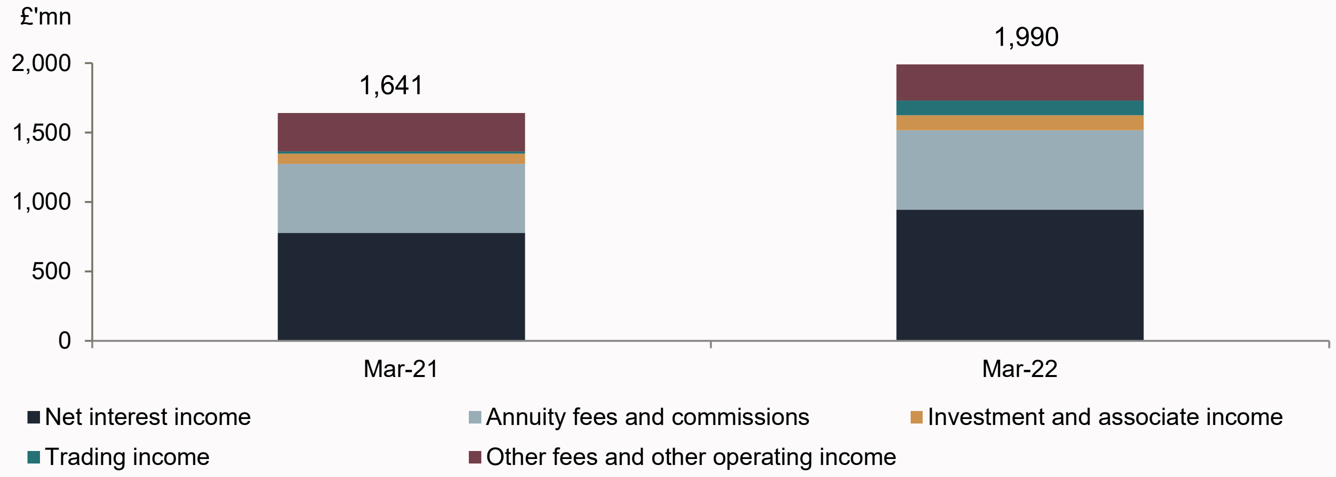
Operating income



Operating income increased 21.3% to £1 990.4mn

- Net interest income benefitted from lower cost of funding and higher average lending books
- Fee and commission income was positively impacted by improved activity levels and higher average FUM
- Trading income reflects significantly reduced risk management and risk reduction costs of hedging UK structured products
- Higher associate income from improved performance in the Group Investments portfolio

Operating income mix

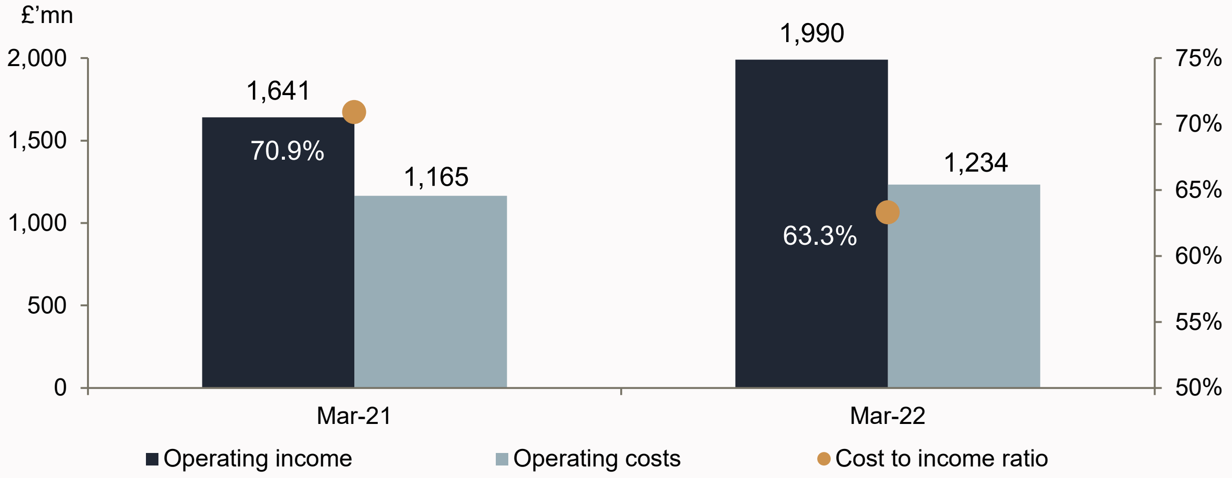


- Annuity income of 76.2% for the period (Mar-21: 77.6%)

Operating cost analysis

Fixed operating costs were well contained reflecting ongoing cost discipline

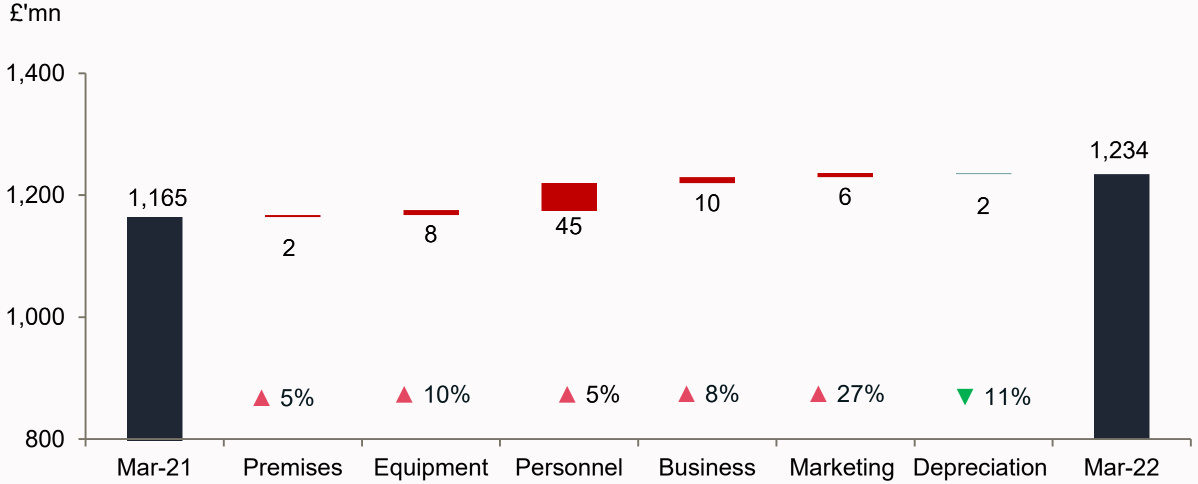
Cost to income



Cost to income ratio improved to 63.3% (Mar-21: 70.9%)

- Operating income increased 21.3%
- Operating costs increased 6.0%

Costs

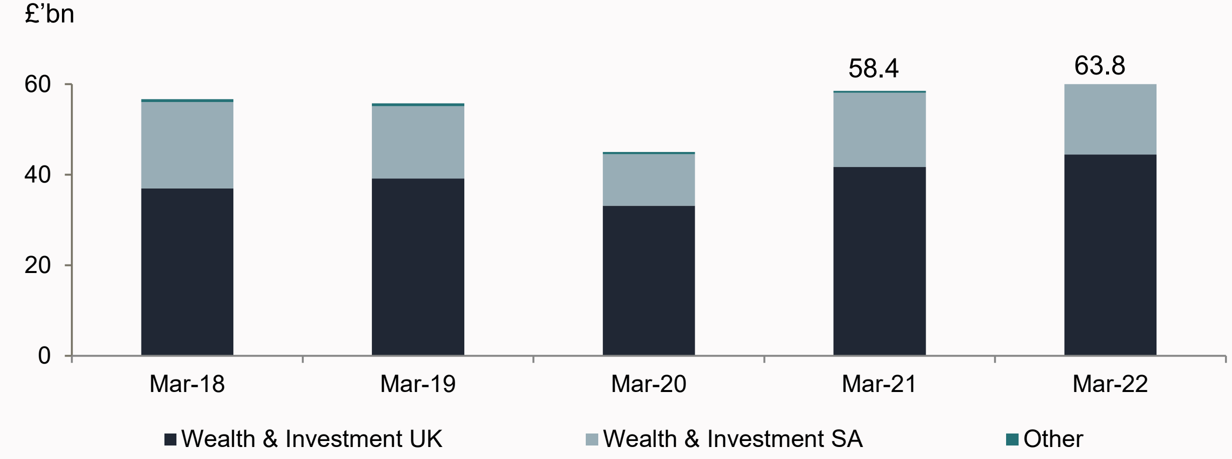


Operating costs increase was primarily driven by:

- Increased variable remuneration in line with improved business performance
- Offset by once-off restructuring costs in the prior year and the closure of Australia
- Fixed costs were well contained, increasing 1.1%
  - Technology investment grew 4.0%

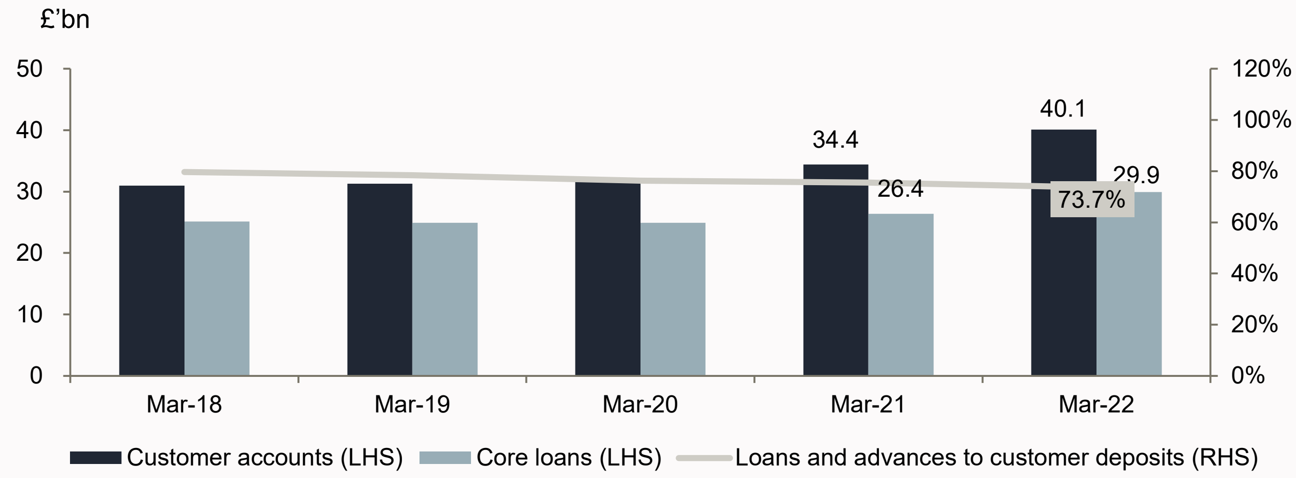
Earnings drivers

Funds under management



- FUM up 9.2% to £63.8bn
- Net inflows of £1.9bn
- Improved market levels and positive net organic growth in both geographies
- Market volatility in the last quarter negatively impacted closing FUM

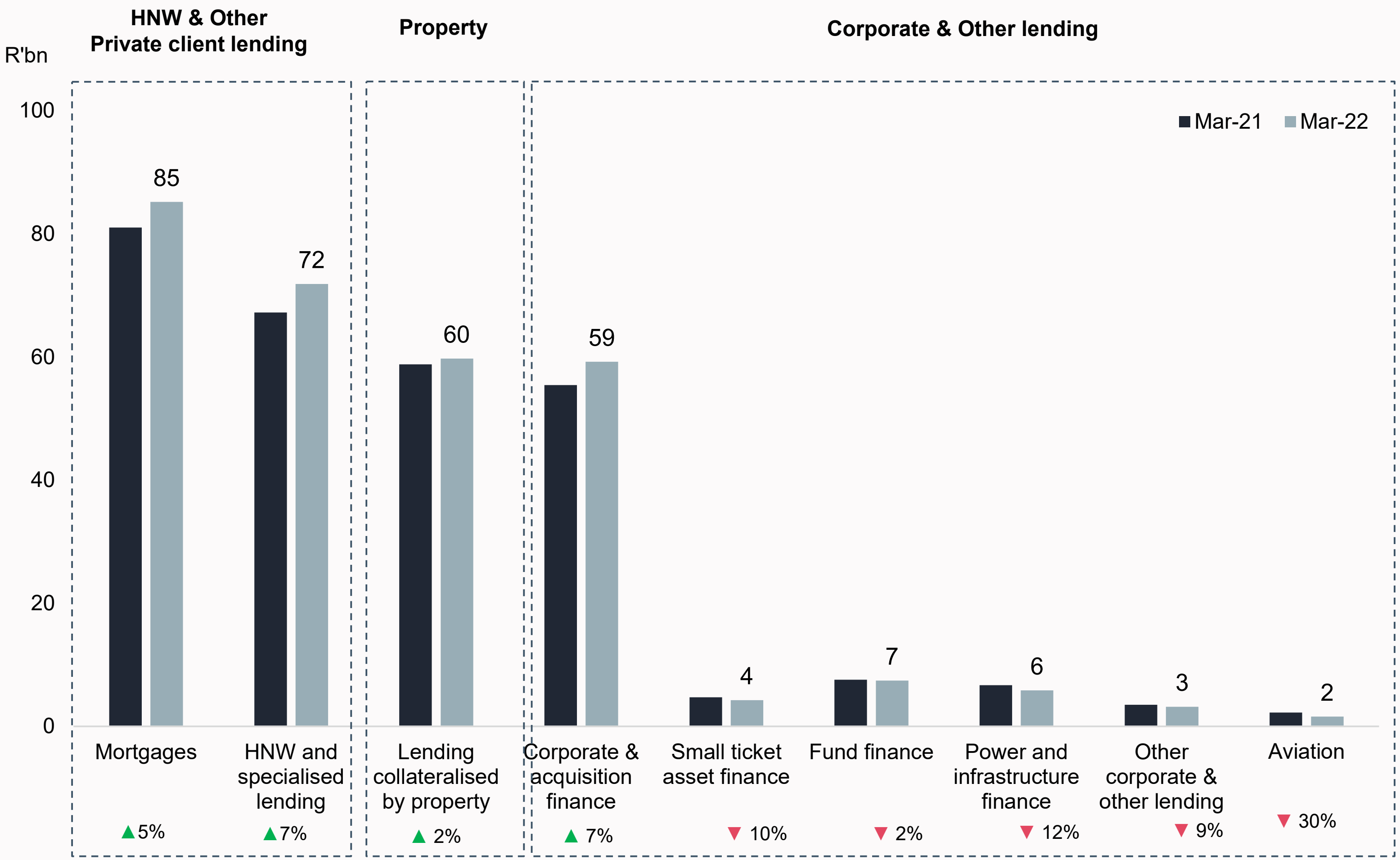
Customer accounts (deposits) and loans



- Customer accounts (deposits) up 16.5% to £40.1bn
- Core loans up 13.2% to £29.9bn

SA net core loan growth

Reflecting growth in HNW & Other private client lending



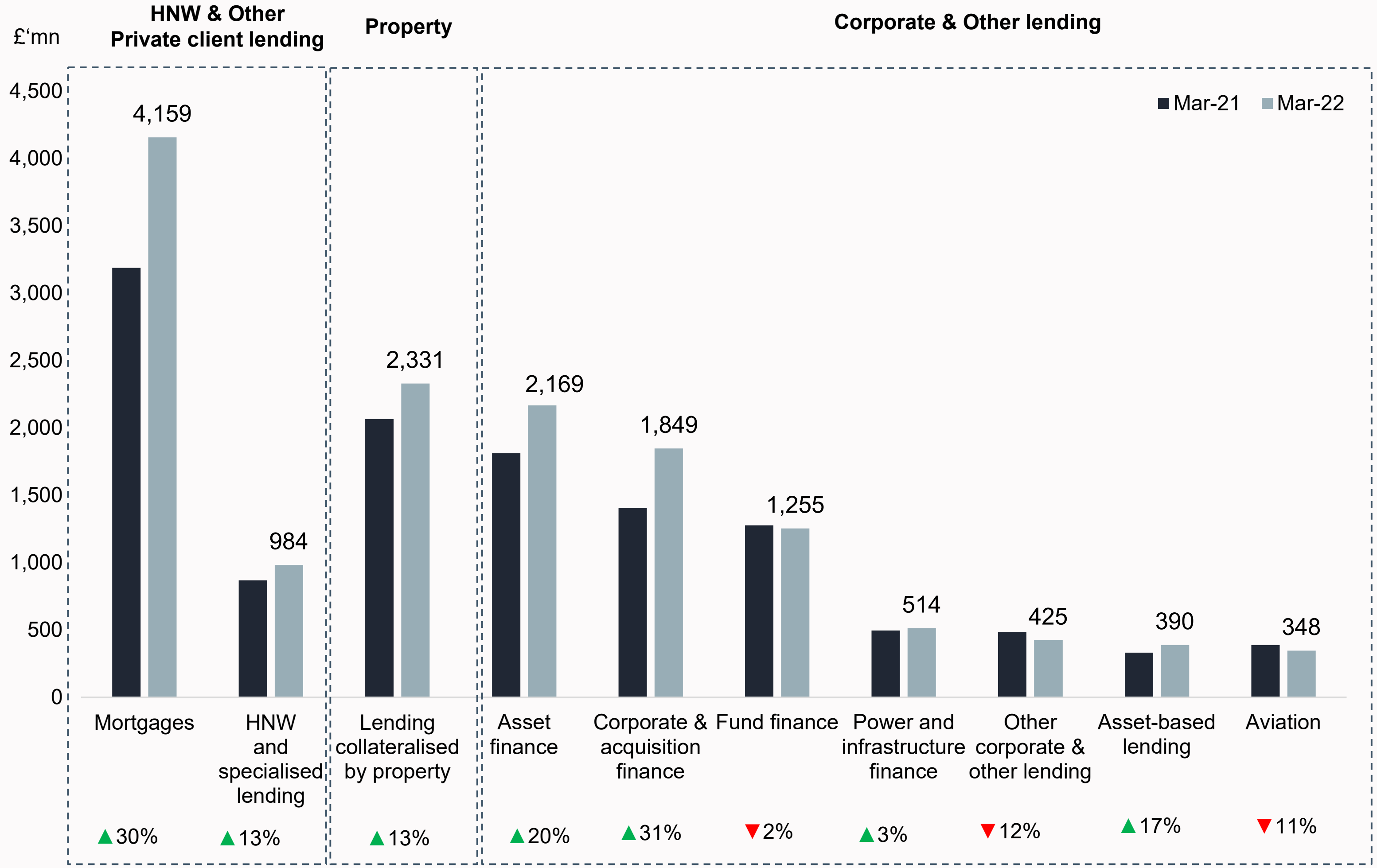
SA net core loans increased 3.9%:

- Improved lending turnover across the business
- Elevated repayment rates in corporate lending

*Other corporate & other lending includes: Other corporates and financial institutions and governments.

Strong growth in UK net core loans

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



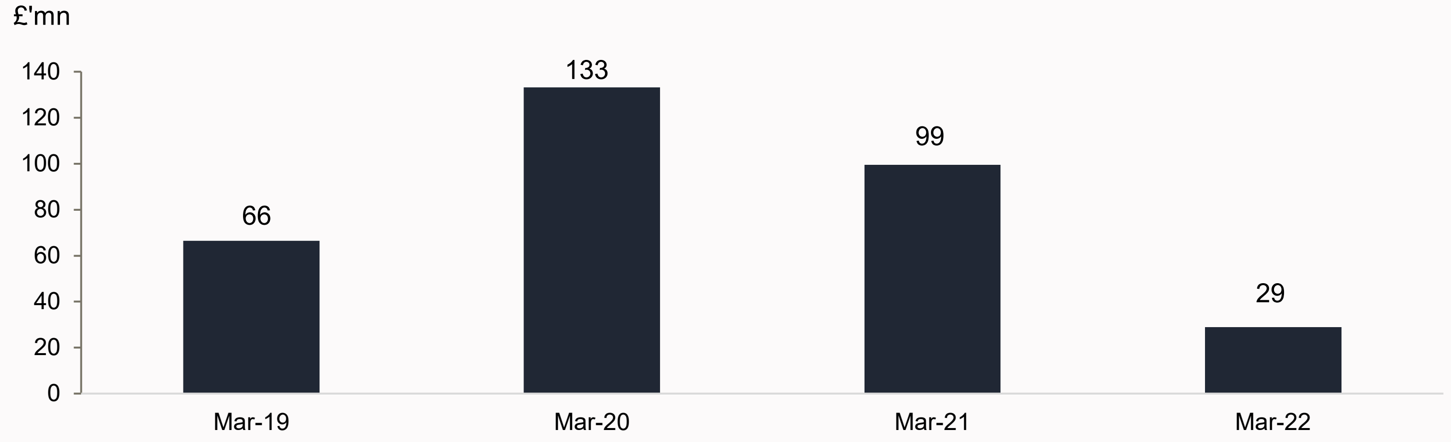
UK net core loans up 17.0%, or 18.5% excluding Australia

- Strong growth in mortgages driven by continued client acquisition
- High turnover across corporate lending by both new and existing clients

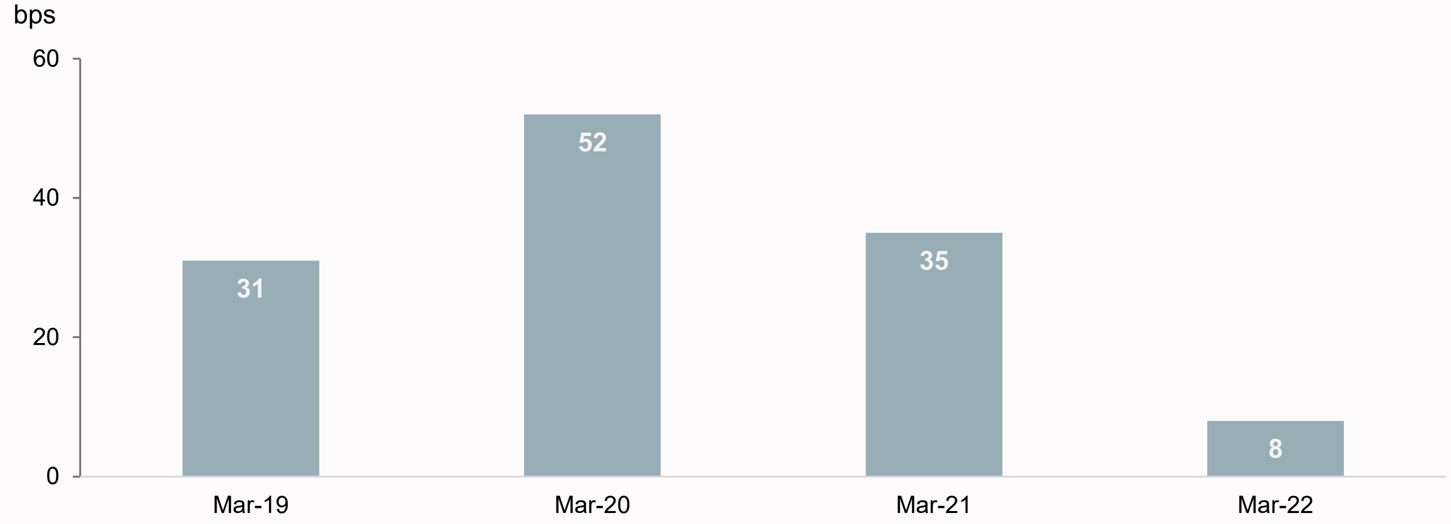
*Other corporate & other lending includes: Other corporates and financial institutions and governments (and Resource finance in Mar-21).

Significant reduction in ECL impairment charges & CLR

Total ECL impairment charges



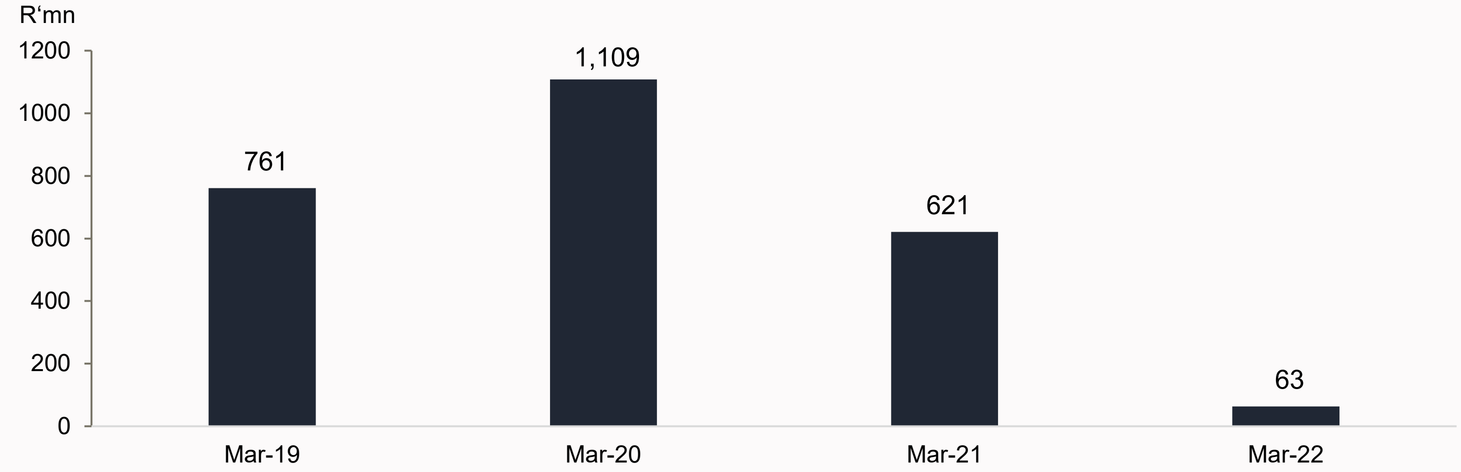
Credit loss ratio



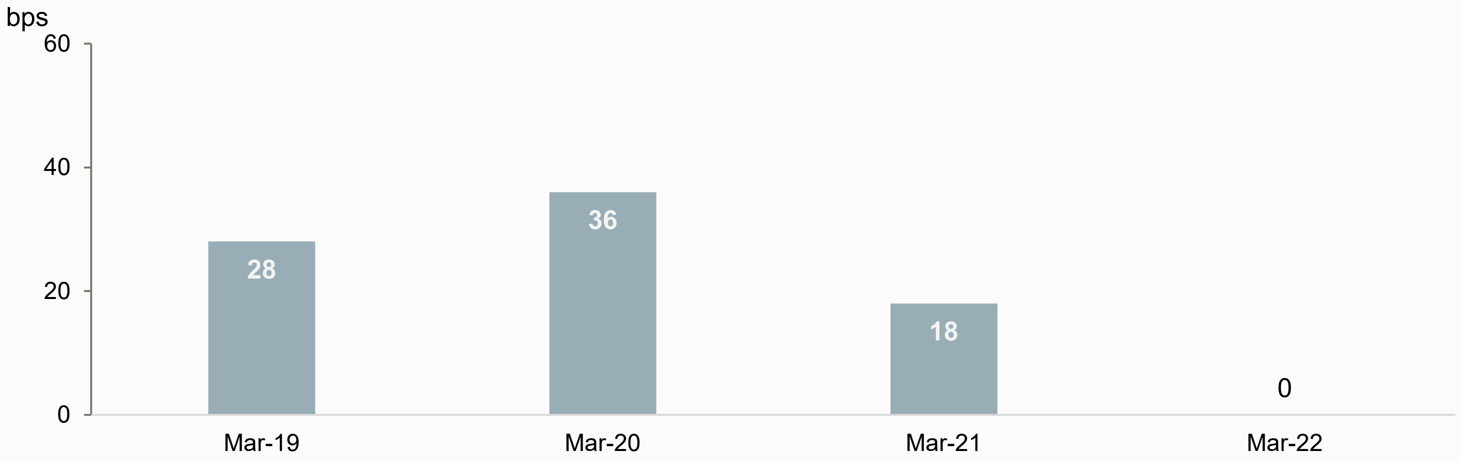
- ECL charges down 71.0% to £28.8mn (Mar-21: £99.4mn)
- CLR reduced to 8 bps from 35 bps at Mar-21, below the through-the-cycle (TTC) range of 25-35 bps
- Driven primarily by:
  - Limited default experience,
  - Good recoveries in South Africa, and
  - Improved forward-looking macro-economic scenarios relative to prior year
- A level of management overlay has been maintained given the uncertain economic outlook

Unpacking the credit loss ratio - SA

Investec Ltd total ECL impairment charges



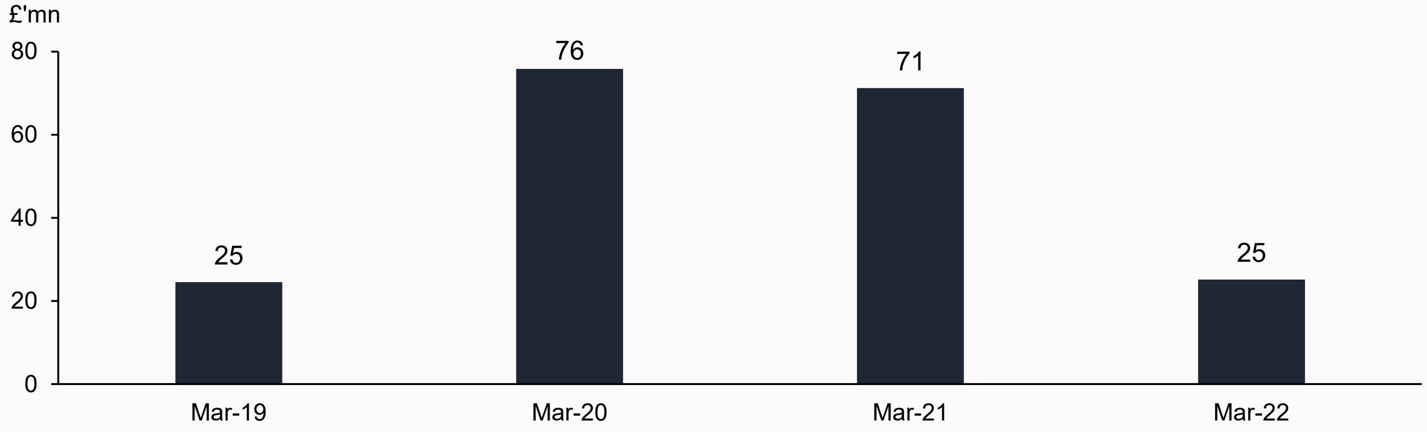
Investec Ltd credit loss ratio



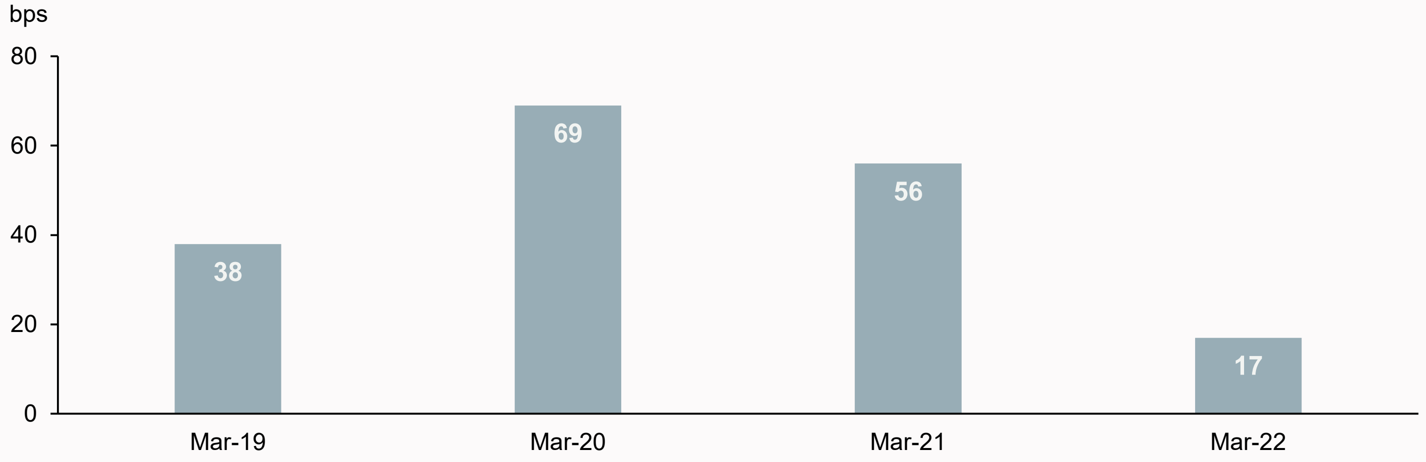
- CLR reduced to 0 bps from 18 bps at Mar-21, below the TTC range of 20-30 bps, driven primarily by:
  - Limited default experience,
  - Good recoveries, and
  - Release of R71mn management overlay given credit performance and stable to improved macro-economic outlook relative to FY2021

Unpacking the credit loss ratio - UK

Investec plc total ECL impairment charges



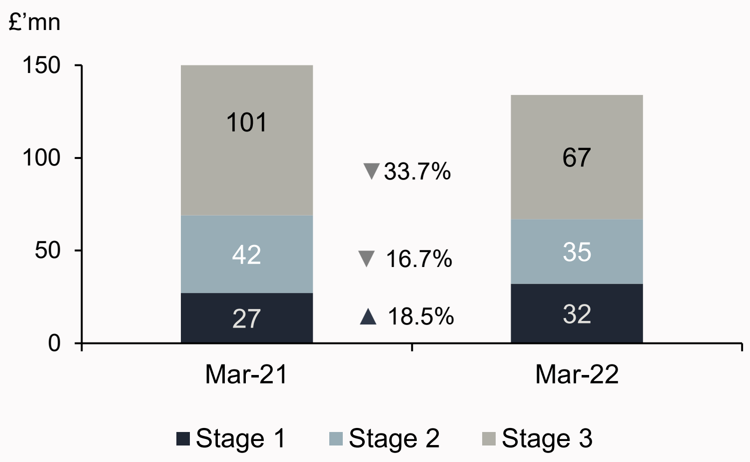
Investec plc credit loss ratio



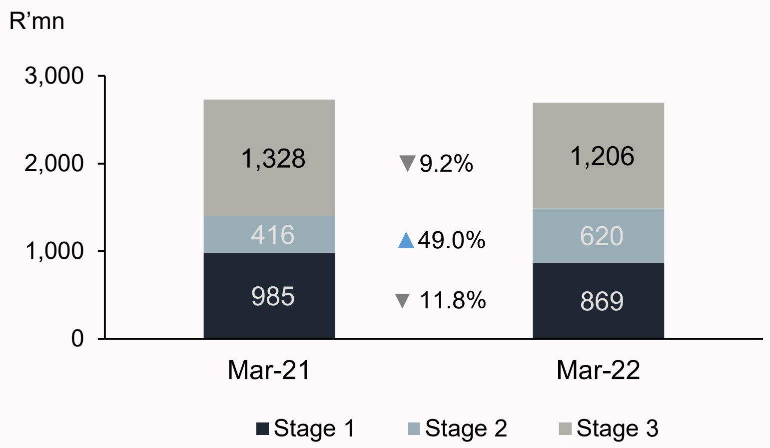
- CLR reduced to 17 bps from 56 bps at Mar-21, below the TTC range of 30-40 bps
- Total ECL charges of £25 mn (Mar-21: £71 mn) mainly driven by:
    - Lower specific impairments
    - Net model releases due to updated macro-economic scenarios
    - Modest management overlay increase to account for continued economic uncertainty

Balance sheet provisions

Investec plc balance sheet ECL provision



Investec Ltd balance sheet ECL provision



Investec plc ECL coverage ratio %

	Mar-21	Mar-22
Stage 1	0.3%	0.3%
Stage 2	3.4%	3.5%
Stage 3	30.4%	23.0%
of which Ongoing Stage 3	26.8%	16.7%

Investec Ltd ECL coverage ratio %

	Mar-21	Mar-22
Stage 1	0.4%	0.3%
Stage 2	2.8%	3.5%
Stage 3	17.9%	21.4%

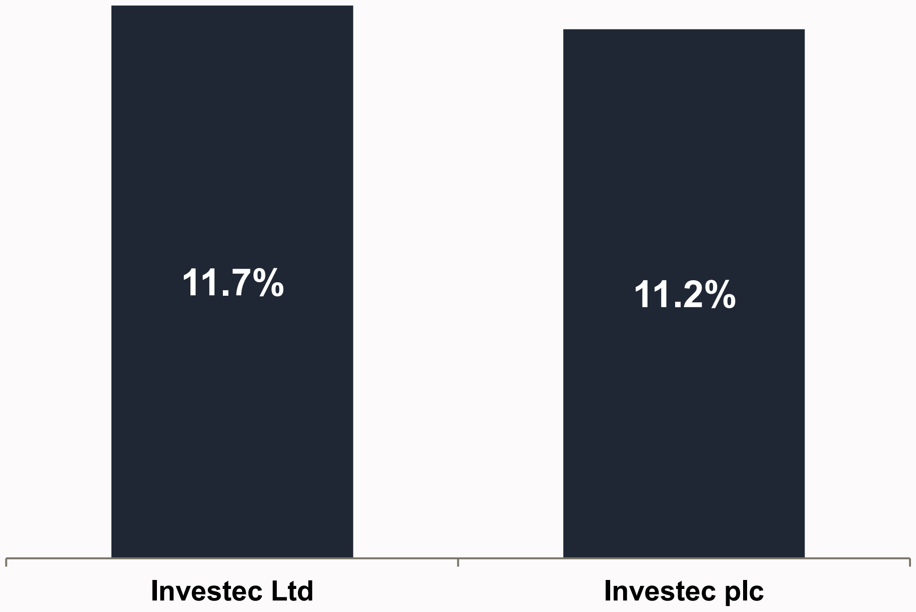
ROE and ROTE

ROE

Group

11.4%

Geographic



Average allocated equity

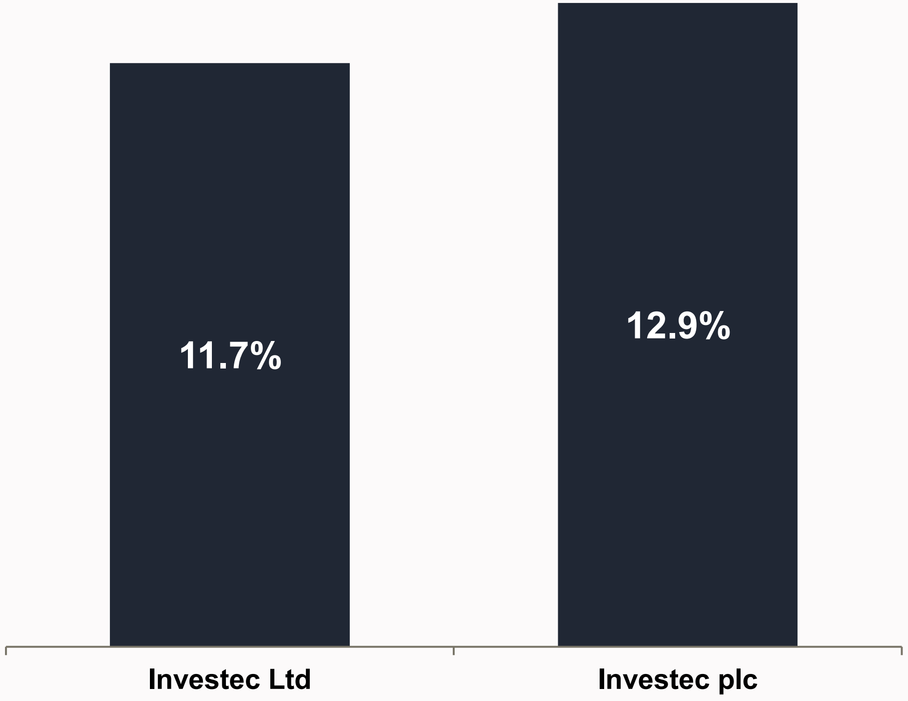
Investec Ltd	Investec plc
50.4%	49.6%
£2 232mn	**£2 194mn**

ROTE

Group

12.3%

Geographic

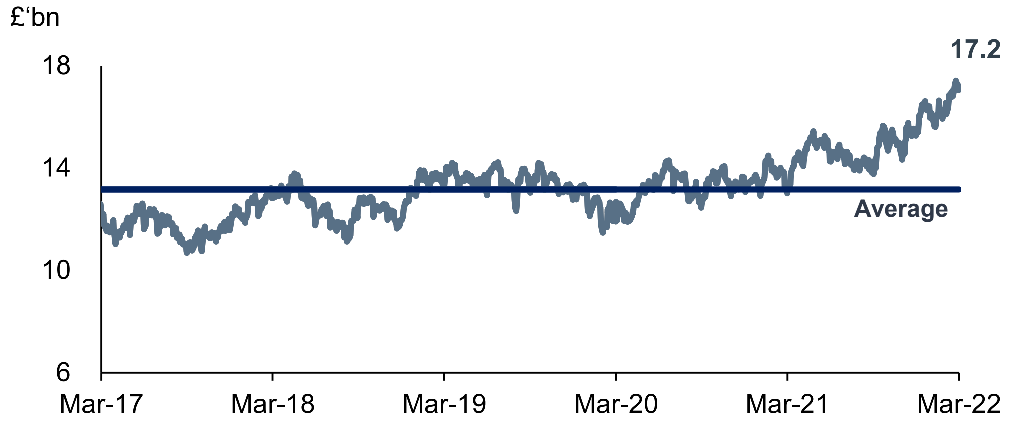


Average allocated tangible equity

Investec Ltd	Investec plc
53.9%	46.1%
£2 218mn	**£1 897mn**

Robust capital and liquidity position

Group cash and near cash



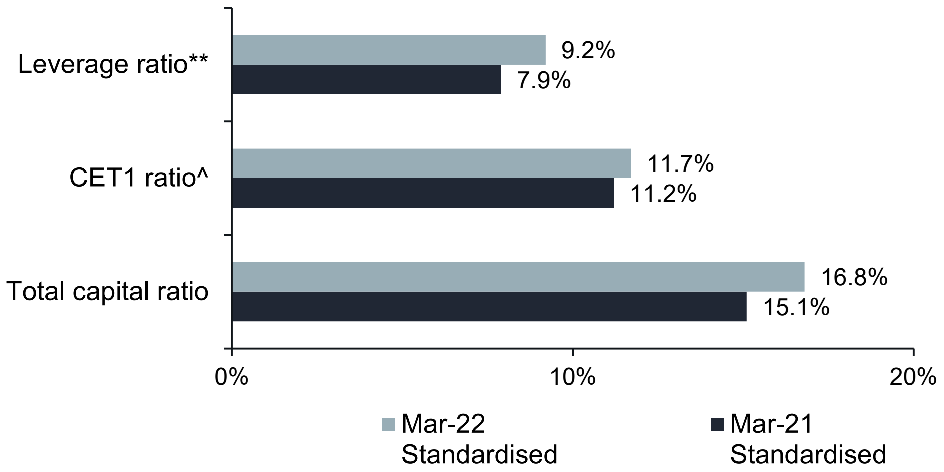
Group liquidity summary

- High level of readily available, highly liquid assets
- Loans to customers as % of customer deposits of 73.7% (Mar-21: 75.6%)

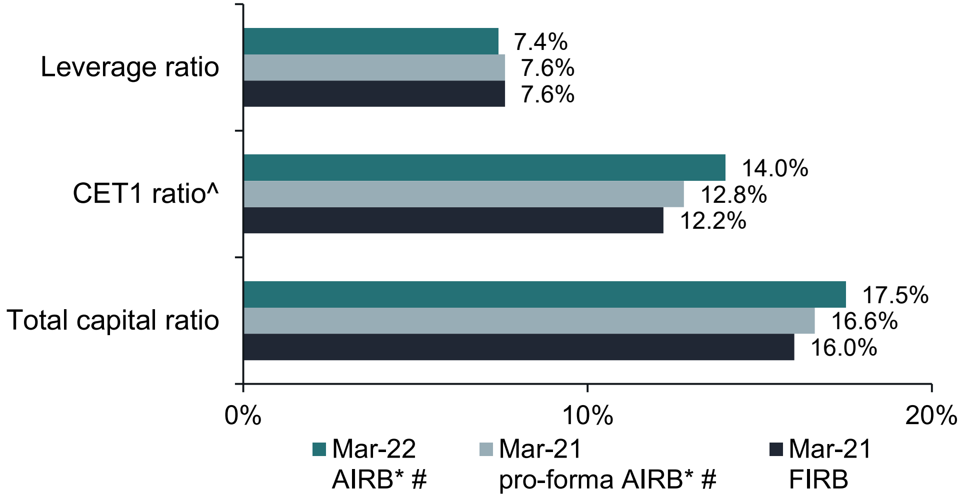
Capital summary

- CET1^ ratio above 10% target, total capital ratios within target range of 14%-17%
- Leverage ratios above group target of 6%
- Investec Limited obtained approval to adopt AIRB* approach for the SME and corporate models effective 1 April 2021

Investec plc capital ratios



Investec Ltd capital ratios



Refer to the group's results 2022 booklet for further detail on capital adequacy and leverage ratios. *Where AIRB is Advanced Internal Ratings-Based approach **The 31-Mar-22 leverage ratio is calculated applying the UK leverage ratio framework which applies to all UK firms from 1 January 2022. The 31 March 2021 comparative is calculated on a CRD IV basis. ^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. We presented numbers on a pro-forma basis for 31-Mar-21. On full adoption of the AIRB approach, Investec Limited's CET1 ratio at 31-Mar-22 would on a pro-forma basis increase by 200bps to c.16%,

Committed to medium-term targets

FY22 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%

FY22 performance

Long-term value **outcomes**	UK	South Africa	Group
ROE	11.2%	11.7%	11.4%
Cost to Income	70.5%	53.9%	63.3%
CET1	11.7%	14.0%	-
Dividend payout	-	-	45.4%

Financial outlook

FY23 – based on current economic forecast and business momentum

MINDFUL OF THE UNCERTAIN EXTERNAL ENVIRONMENT

- Expected slowdown in global growth poses downside risks to current economic forecasts
- We are well placed to continue our strategic execution – focusing on competitive strength and long-term growth

FOUNDATION AND MOMENTUM ARE STRONG

- Revenue outlook underpinned by rising rates, book growth and increased activity levels
- Cost to income to be within the Group target of <63%, despite inflationary pressures and continued investment in technology
- Normalisation of the CLR towards our through-the-cycle range of 25 to 35bps
- Distribution of Ninety One to result in a 65bps reduction in SA CET1 ratio and an immaterial impact on the UK
- SA to continue to operate with a surplus capital position

AN IMPROVING ROE EXPECTED IN FY23

- Anticipate to be within our target range of 12% to 16% by FY24

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
- **Shareholders approved the distribution of 15% holding in Ninety One***
  - **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

*The distribution is expected to be effective on 30 May 2022, subject to final scheme approval by the court ^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
Adjusted EPS - pence per share	**48.7**	**33.9**	**28.9**	**55.1**
Total operating income	1 896	1 807	1 641	1 990
Total costs	1 277	1 186	1 165	1 234
ECL impairment charge	66	133	99	29
WANOS - millions	**942.2**	**945.8**	**929.1**	**917.5**
Ordinary shareholders' equity	3 918	3 862	4 235	4 617
Required equity in Group Investments	340	389	518	561
ROE - %	**12.0**	**8.3**	**6.6**	**11.4**
CET 1 - %				
Investec Limited* – FIRB / Increased scope AIRB	11.6	10.9	12.8	14.0
Investec plc - Standardised	10.8	10.7	11.2	11.6

- FY2022 adjusted EPS showing continued recovery in performance
- Costs have been well contained
- Low impairments reflect strong asset quality
- WANOS stable and reducing
- Good capital generation
  Special distribution of 15% holding in Ninety One^

*Investec Limited received approval to adopt the AIRB approach for the SME and Corporate models (Increased scope AIRB), effective 1 April 2021. On full adoption of the AIRB approach, Investec Limited's CET1 ratio at 31-Mar-22 would on a pro-forma basis increase by 200bps to c.16%. 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. ^ The distribution is expected to be effective on 30 May 2022, subject to final scheme approval by the court.

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.8,300 Total Employees	£29.9bn Core loans	£40.1bn Customer deposits	£63.8bn 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 client franchises

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

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

Our stakeholders

Our clients	Our people	Our communities	Our planet	Our shareholders

Framework to drive improved business performance

Growth initiatives

Clear set of opportunities to deliver disciplined revenue growth

Cost management

Enhanced management of the cost base through operational leverage

Underpinned by

Capital discipline

A more disciplined approach to capital allocation and focus on capital optimisation

And delivered through

Digitalisation

Connectivity

Continued investments drive a digitally connected ecosystem to leverage efficiencies and deliver enhanced value to clients and staff

With sustainability principles integrated throughout our businesses

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 AND OPTIONALITY TO SUPPORT OUR GROWTH AMBITIONS
- 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 – 31 March 2022

UK

Financial year ending (%)	Base case 2022/2023	Base case 2023/2024	Base case 2024/2025	Base case 2025/2026	Base case 2026/2027	Average 2022-2027 Upside	Average 2022-2027 Base case	Average 2022-2027 Downside 1 inflation	Average 2022-2027 Downside 2 global shock
GDP growth	2.4	2.1	1.6	1.6	1.6	2.6	1.9	0.8	0.3
Unemployment rate	3.8	3.7	3.7	3.7	3.7	3.3	3.7	5.4	6.4
CPI inflation	7.9	2.2	1.6	2.0	2.0	2.4	3.1	3.2	1.6
House price growth	5.9	1.6	2.3	2.4	2.4	3.5	2.9	1.5	(3.6)
Bank of England – Bank rate	1.5	2.0	2.0	2.0	2.0	1.8	1.9	2.0	(0.2)
Scenario weightings			45			10	45	30	15

South Africa

Financial year ending (%)	Base case 2022/2023	Base case 2023/2024	Base case 2024/2025	Base case 2025/2026	Base case 2026/2027	Average 2022-2027 Extreme up case	Average 2022-2027 Up case	Average 2022-2027 Base case	Average 2022-2027 Lite down case	Average 2022-2027 Severe down case
GDP growth	1.9	2.2	2.3	2.6	2.9	6.1	4.4	2.4	1.0	(0.6)
Repo rate	4.9	5.8	6.3	6.5	6.5	3.9	4.6	6.0	6.5	7.5
Bond yield	10.0	9.9	9.6	9.6	9.6	7.9	9.1	9.7	10.4	11.8
CPI inflation	5.3	4.5	4.7	5.0	5.0	3.8	4.4	4.9	5.6	6.9
Residential property price growth	4.6	4.6	4.9	5.1	5.1	7.4	6.3	4.8	4.0	2.5
Commercial property price growth	(2.4)	0.1	1.2	2.0	2.6	5.9	1.8	0.7	(1.4)	(2.6)
Scenario weightings			51			1	2	51	40	6

Sustainability highlights

*Aligns with our broader aspiration to **positively address inequality and climate change** by focusing on doing well and doing good*

Our approach is aligned to our purpose to create enduring worth, living in, not off, society

1. Positively contribute to the Sustainable Development Goals
2. Operate responsibly and ethically and within the planetary boundaries
3. Partnering with our clients and philanthropy partners to maximise positive impact
4. Providing profitable, impactful and sustainable products and services
5. Actively advocating for industry alignment and best practice

ENABLED THROUGH

Strong governance

- Implemented a more holistic ESG framework linked to **executive renumeration**
- **Deepened our ESG skills** on the Group Board with the addition of two new non-executive directors
- Received a **low-risk rating** from Sustainalytics (16.6)

Innovative sustainable finance

Core SDGs

Climate action (13 Climate action)

- Implemented a focused project for Scope 3 financed emissions to **establish a baseline and** strategy and targets to reach net-zero
- **0.10%** coal as a % of loans and advances
- A proud participant of: Climate Action 100+ — Investec Wealth & Investment
- Net-Zero Banking Alliance — Committed to NZBA

Reduced inequalities (10 Reduced inequalities)

- **36%** women on the board
- **43%** board ethnic diversity
- **Level 1** BBBEE rating
- **4th** 2021 Universum employer of choice: students

Supporting SDGs

Some examples of how we supported the SDGs since April 2021

- 4 Quality education — **£7.75mn** Sustainability Linked Loan to a client providing professional learning and development programmes
- 7 Affordable and clean energy — **R1bn** Green bond issued for renewable energy projects (3.8x oversubscribed)
- 9 Industry, innovation and infrastructure — **€600mn** Co-arranged finance for Ghana railway on behalf of Ghana's Ministry of Finance
- 6 Clean water and sanitation — **R1.65bn** To secure South Africa's water resources through Trans Caledon Tunnel Authority
- 8 Decent work and economic growth — **£1.2bn** Funding through the Bank of England's Term Funding Scheme for SMEs
- 11 Sustainable cities and communities — **€215mn** Arranged finance for TWO major hospital projects in Ghana

Strong ESG ratings

- Sustainability Yearbook Member 2021, S&P Global — **Top 15%** in the global diversified financial services sector (inclusion since 2006)
- CDP, Driving Sustainable Economies — **Score B** against an industry average of B (formerly Carbon Disclosure Project)
- Sustainalytics RATED — **16.6 low risk rating**; **Top 16%** of globally assessed companies in the Global Sustainability Leaders Index
- ISS ESG — **Top 20%** of the ISS ESG global universe and **Top 14%** of diversified financial services
- MSCI ESG Ratings AAA — **Top 2%** in the financial services sector in the MSCI Global Sustainability Index
- FTSE4Good — Included in the FTSE **UK 100 ESG Select Index** (out of 641); Included in the FTSE4Good **Index**

Investec

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Thank you