Investec

OUT OF THE ORDINARY

Year-end results presentation

18 MAY 2023

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 31 March 2023
  - 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 2023
- 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

“That’s been one of my mantras - focus and simplicity. Simple can be harder than complex; you have to work hard to get your thinking clean to make it simple.”

Steve Jobs

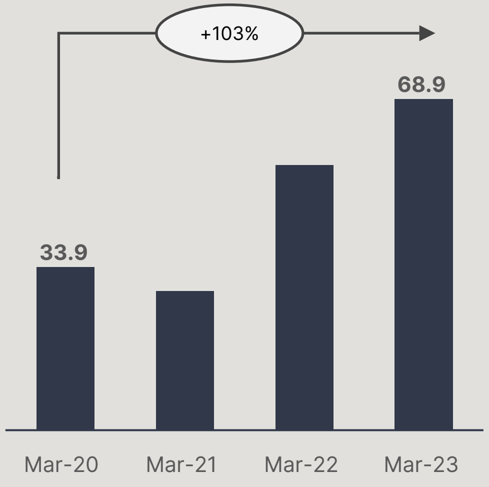
Key takeaways

Strong financial performance

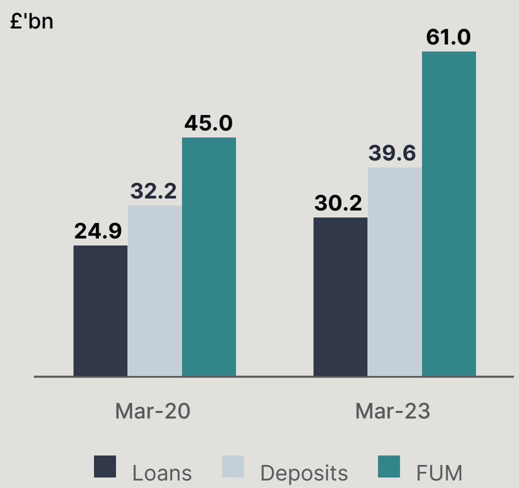
Deep client franchises, diversified earnings

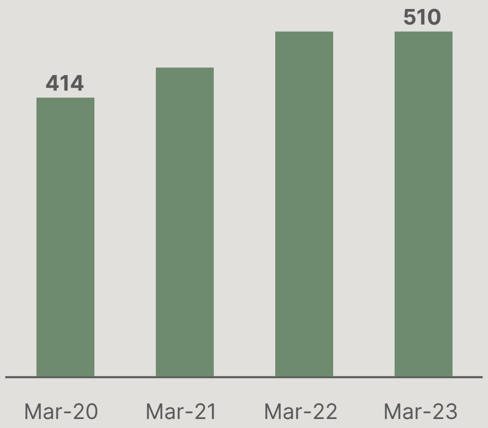
Capital generation and management

Returns to support investment and dividends

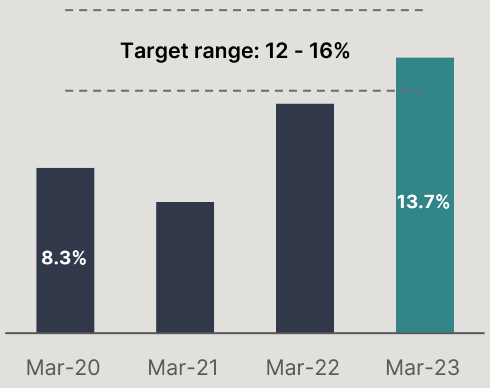


Adjusted EPS (p)





NAV per share (p)



ROE (%)

Key takeaways

Resilient underlying performance, delivered in a challenging macro backdrop

Strong business with deep client franchises

- Focused business with integrated specialisations
- Core loans increased notwithstanding the environment
- Deposit franchise remained strong
  - SA grew by 6.8% in Rands, and
  - UK up 4.5%
- Positive net inflows in wealth amidst volatile markets

Capital management and optimisation

- Returned c.£780 million pounds to shareholders including the share buy back / purchase
- Completion of the migration to AIRB in SA – creating further optionality for capital deployment
- Strong capital generation
- CET 1 ratios
  - SA: 14.7% (target: 11.5% - 12.5%)
  - UK: 12.0% (target: > 10%)

Strategic execution to position for growth

- Announced the all-share combination of IW&I UK with Rathbones
- Realisation of the IEP portfolio is progressing well
- Post the internalisation, IPF platform is well positioned to unlock shareholder value
- ROE of 13.7% within the Group's 12% to 16% target range

Results highlights

Adjusted earnings per share

68.9p

(MAR-22: 55.1P)
25.0% AHEAD of prior period

Adjusted operating profit

£835.9mn

(MAR-22: £687.4MN)
21.6% AHEAD of prior period

Cost to income

59.6%

(MAR-22: 63.3%)

Credit loss ratio

23bps

(MAR-22: 8bps)

Return on equity

13.7%

(MAR-22: 11.4%)

Net asset value per share

510.0p

(MAR-22: 510.0p)

FINAL DIVIDEND – **31.0P**, RESULTING IN 45.0% PAY OUT RATIO

PROGRESS ON SHARE PURCHASE: £245MN / c.R5.5BN RETURNED TO SHAREHOLDERS

Geographic highlights

	Investec Limited	Investec plc
Loan book	▼ 5.8% to £14.6bn (▲ 7.5% in Rands)	▲ 7.9% to £15.6bn
Deposits	▼ 6.4% to £20.4bn (▲ 6.8% in Rands)	▲4.5% to £19.1bn
FUM	▼ 3.2% to £19.8bn (▲ 10.4% in Rands)	▼ 5.0% to £40.7bn
Adjusted operating profit	▲ 14.6% to £440.9mn	▲ 30.5% to £395.0mn
Cost to income ratio	▼ to 53.0% (2022: 54.8%)	▼ to 64.5% (2022: 70.0%)
Credit loss ratio	8bps (2022: nil)	37bps (2022: 17bps)
ROE and ROTE	**ROE** of 14.8% (2022: 11.5%) **ROTE** of 14.9% (2022: 11.6%)	**ROE** of 12.7% (2022: 11.3%) **ROTE** of 14.5% (2022: 13.1%)

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

- Committed to zero thermal coal in our loan book by 31 March 2030
- Partnered with Proparco in an $80mn package to implement the Transforming Financial Systems for Climate programme in SA
- Completed a pro-climate assessment within Investec Limited to identify improvement areas towards our net-zero goals

Equality commitments

10 REDUCED INEQUALITIES

- Group board: **43%** ethnic diversity and **43%** women
- Cost of living crisis: **1mn meals** to those in food poverty in UK
- Transformation: **R454mn** procurement from black women-owned suppliers in South Africa

SUSTAINABLE FINANCE

- Continued inflows into **Investec Global Sustainable Equity Fund** of $46.2mn (since launch in Mar-21)
- Co-arranged a commercial loan to the value of **€178mn** to develop and rehabilitate essential water supply infrastructure across 111 locations, enhancing access to potable water in these areas
- Closed a commercial facility for three Angola hospitals to the value of **€225mn**

MINIMAL LENDING TO COAL

- **0.10% thermal coal exposure** as a % of gross core loans at 31 March 2023 (Mar-22: 0.10%)
- **Investec plc** committed to **zero coal in the loan book** by 31 March 2027
- **Investec Limited** committed to **zero thermal coal** in the loan book by 31 March 2030

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

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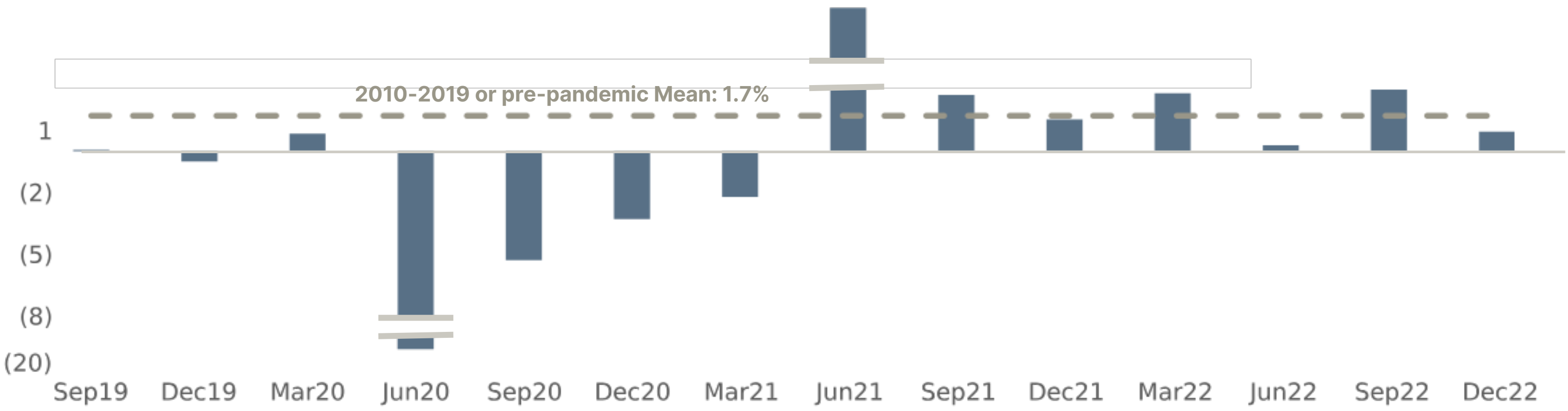
Subdued growth momentum...

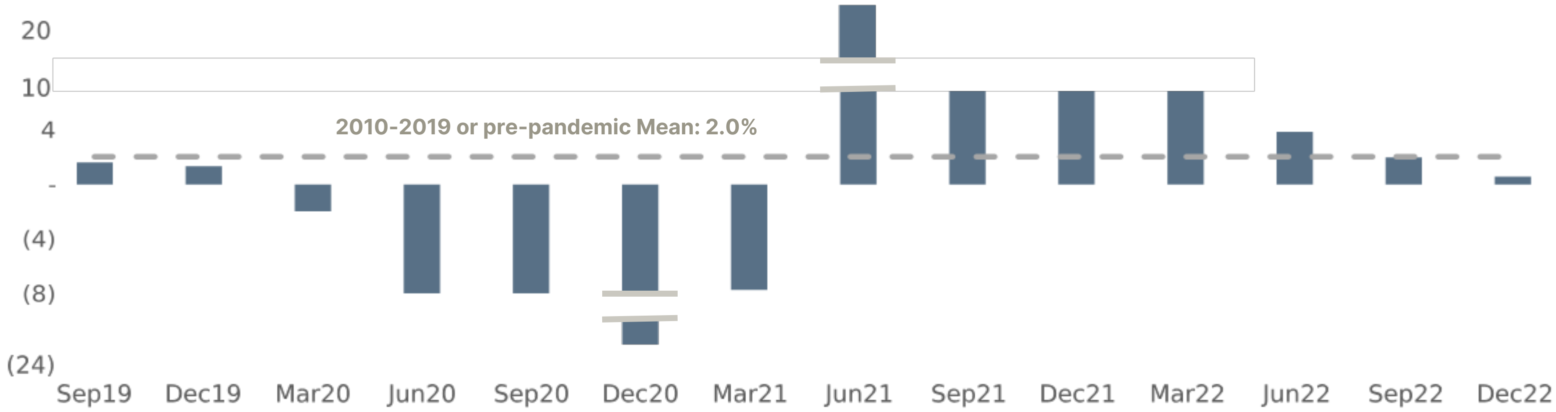
South Africa GDP growth



Yoy (%)	0.1	(0.5)	0.9	(15.8)	(5.3)	(3.3)	(2.2)	18.6	2.7	1.6	2.8	0.3	4.3	1.0

- SA economy expanded by 2.0% y/y in calendar year 2022, continuing its recovery from the effects of the COVID-19 lockdown restrictions of 2020
- Q4 2022 saw a contraction of -1.3% quarter on quarter seasonally adjusted, primarily due to severe electricity loadshedding and some slowing in global demand
- Economic growth of 0.2% y/y is expected for calendar year 2023 on low electricity supply, with calendar year 2024 lifting to 0.9% on some improvement in electricity generation and other productive factors such as freight and logistics.

UK GDP growth

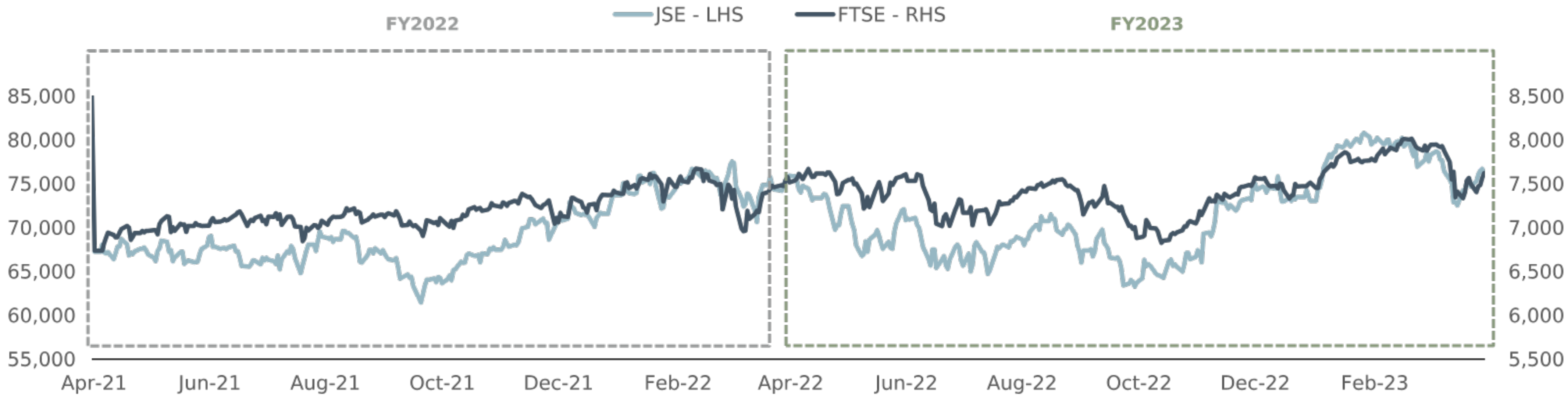


Yoy (%)	1.6	1.3	(2.0)	(22.6)	(10.3)	(9.2)	(7.7)	24.4	8.5	8.9	10.6	3.8	2.0	0.6

- Statistical carry over effects meant the UK economy expanded by 4.1% in 2022, but the trend through the year was broadly sideways
- Q1 2023 looks to have been a little brighter. Although energy prices have receded, the impact of higher interest rates is expected to weigh on economic growth. A mild recession may ensue in the second half of the year
- In calendar year 2023, economic growth may be just 0.1% y/y, but a recovery to 0.9% growth is expected in 2024.

...volatile financial markets...

Markets



	Closing rates			Average rates		
Market indices	Mar-23	Mar-22	% change	Mar-23	Mar-22	% change
JSE All Share	76 100	75 497	(0.8%)	71 483	69 393	3.0%
FTSE All Share	4 158	4 188	(0.7%)	4 087	4 091	(0.1%)
Dow Jones	33 274	34 678	(4.0%)	32 549	34 816	(6.5%)

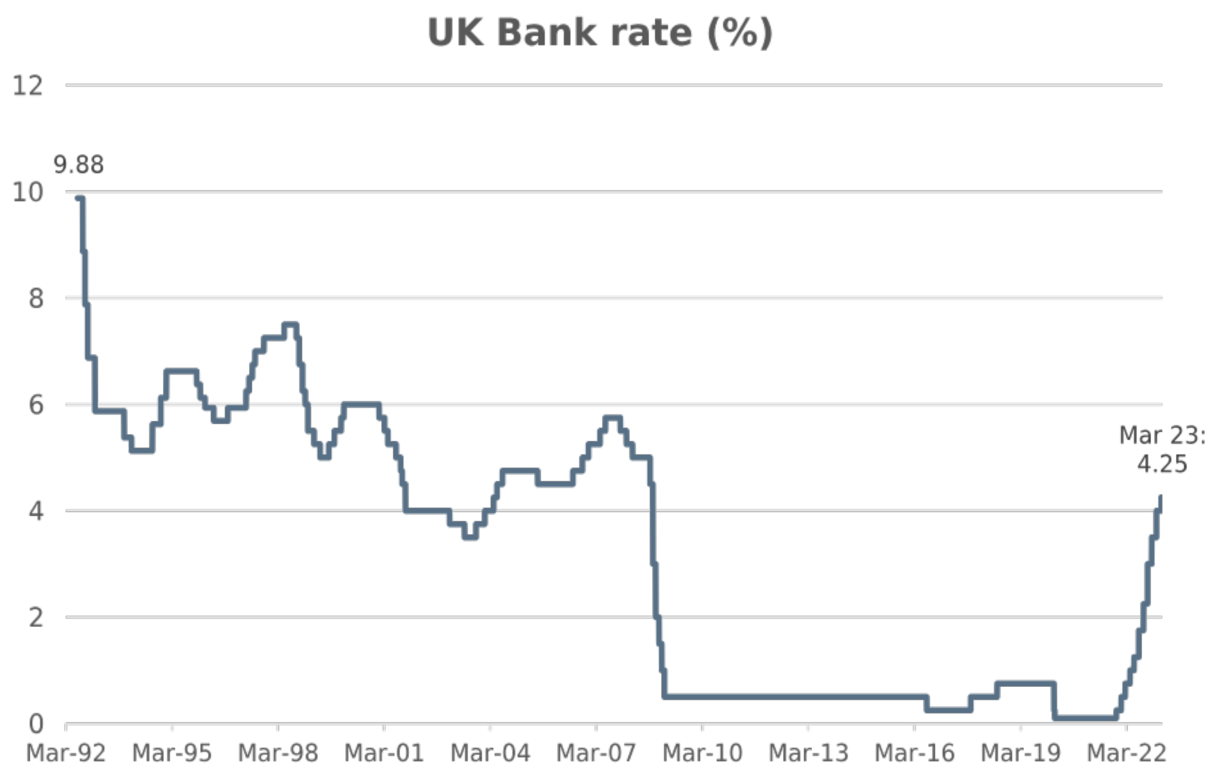
...and a weakening GBP / ZAR exchange rate

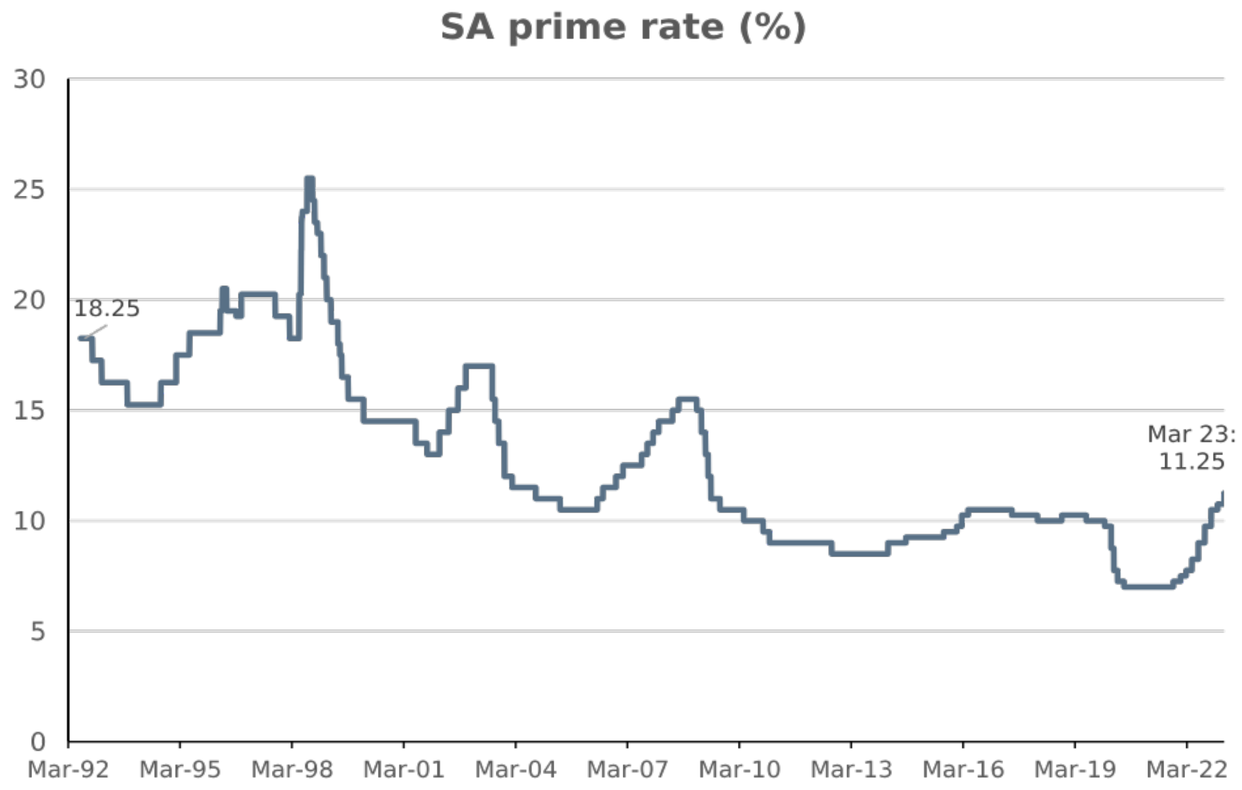
	Closing rates			Average rates		
Currency £1.00	Mar-23	Mar-22	% change	Mar-23	Mar-22	% change
South African Rand	21.94	19.24	14.0%	20.45	20.28	0.8%

Global interest rates

- Global interest rates reduced in response to the COVID-19 pandemic and monetary easing
- As economies recovered and inflationary pressures proved more persistent than initially expected, central banks have tightened policy substantially
- Looking forward, markets are expecting some further hikes but generally see the peak in rates as near
- Rate cuts could begin in late 2023/early 2024 if underlying inflation recedes as the lagged impact of tighter policy restricts activity and cools the labour market

UK and SA interest rate history

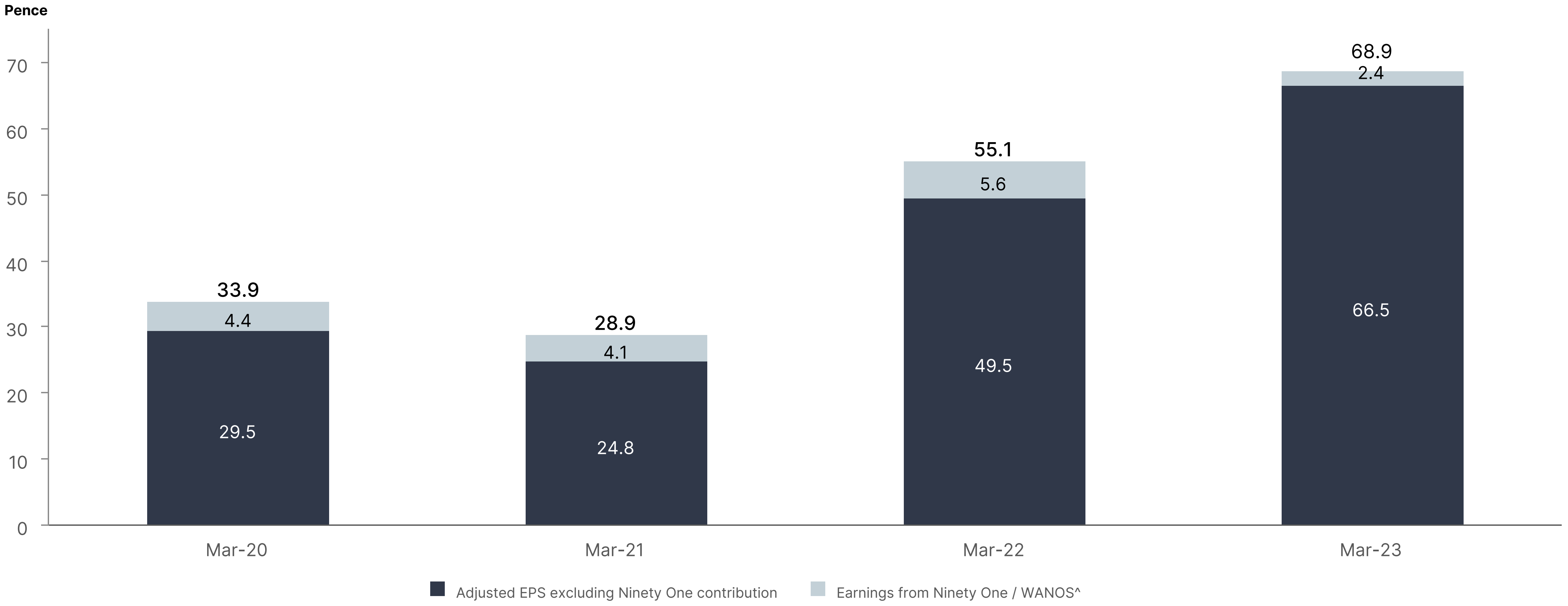




	Closing rates		Average rates	
Interest rates	Mar-23	Mar-22	Mar-23	Mar-22
SA prime overdraft rate	11.25%	7.75%	9.40%	7.14%
UK Base rate	4.25%	0.75%	2.31%	0.19%

Strong earnings generation

Adjusted EPS significantly ahead of the prior period



MOMENTUM FROM CORE CLIENT FRANCHISES CONTINUED

^ Ninety One earnings for the year ended 31-Mar-2023 include equity accounted earnings for two months and dividend income received post the distribution implemented on 30 May 2022.

Divisional highlights

UK & Other | Wealth & Investment

- FUM during the period of £40.7bn (Mar-22: £42.9bn)
- Net inflows of £608mn
- Adjusted operating profit up 1.3% to £91.8mn (Mar-22: £90.6mn).

SA | Wealth & Investment

- Expanded global investment offerings providing access to a range of investment opportunities
- Discretionary and annuity net inflows of R5.9bn
- Adjusted operating profit up 1.8% to R672.0mn amid a challenging operating environment for the industry.

UK & Other | Specialist Bank

- Loan book grew by 7.9% to £15.6bn
- Deposits grew by 4.5% to £19.1bn
- Continued growth in corporate credit and high net worth mortgages
- Adjusted operating profit up 56.7% against prior period to £303.4mn.

SA | Specialist Bank

- Loan book up 7.5% to R320.7bn
- Deposits up 6.8% to R448.5bn
- Elevated corporate credit demand across lending specialisations
- Adjusted operating profit up 22.0% ahead of prior period at R8 668mn.

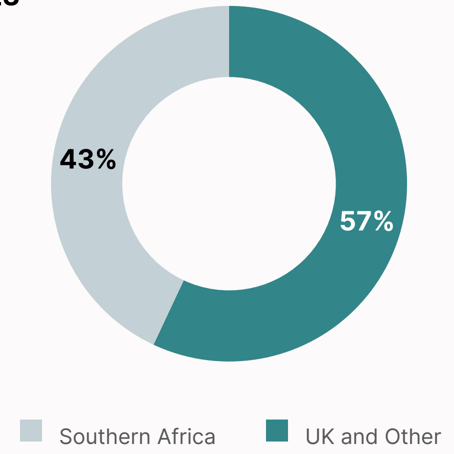
UK & Other | 12.7% **GEOGRAPHIC ROE %** **SA | 14.8%**

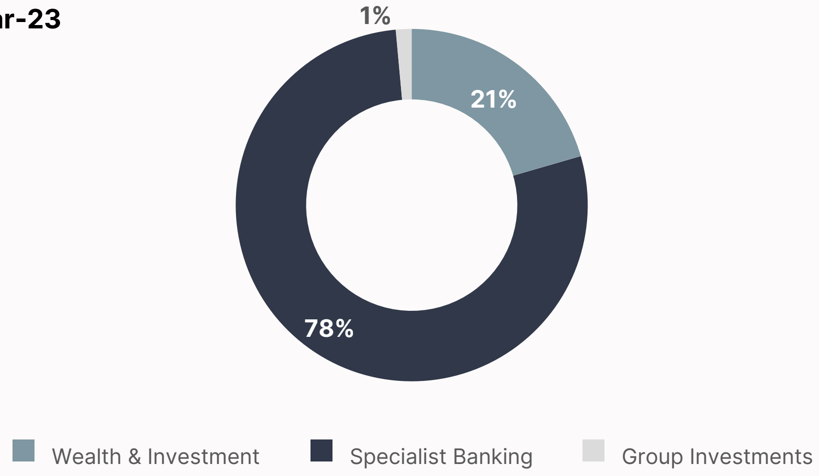
Diversified, quality revenue mix across geographies and businesses

Geography	Division
Mar-23	Mar-23

Operating income

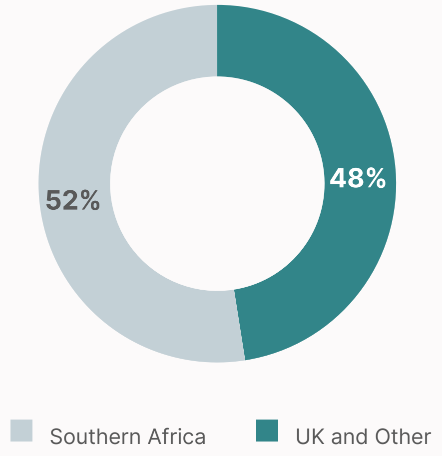
up 14.6% to
£2 280.4mn

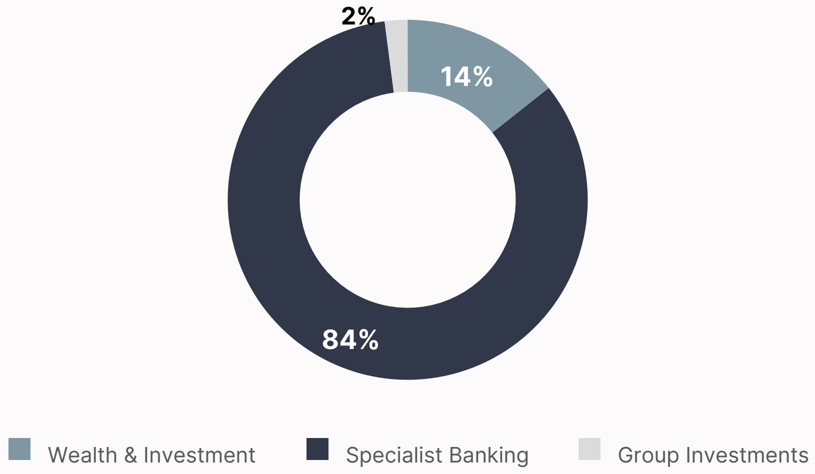




Adjusted operating profit*

up 21.1% to
£869.5mn



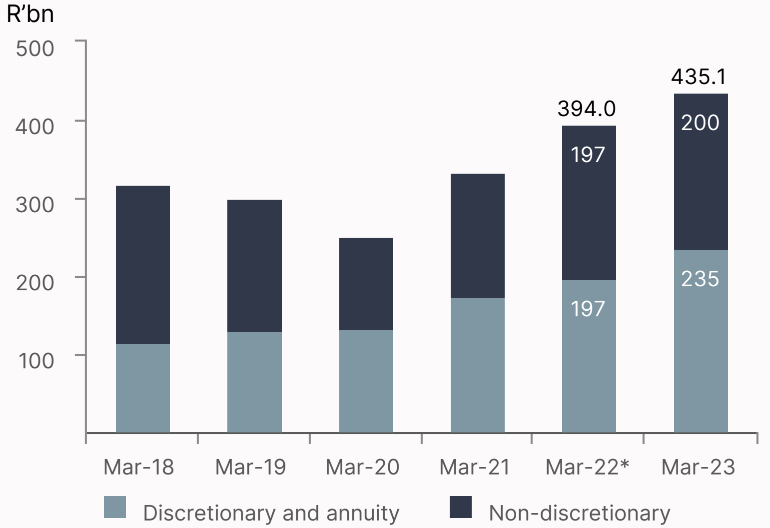


* Adjusted operating profit by division is adjusted operating profit before group costs

Wealth & Investment SA

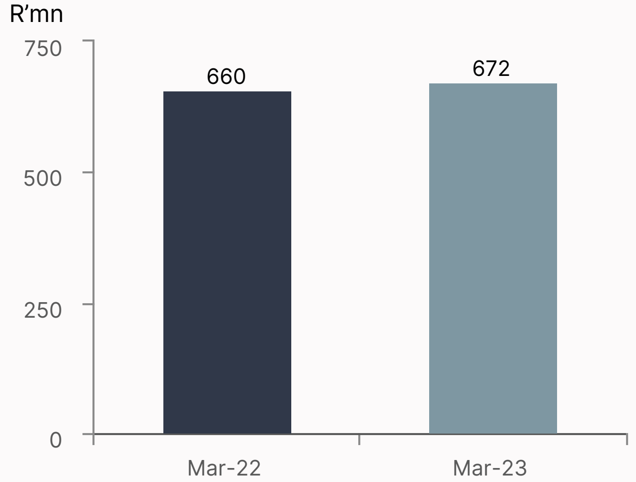
Respectable financial performance in a challenging operating environment

SA funds under management



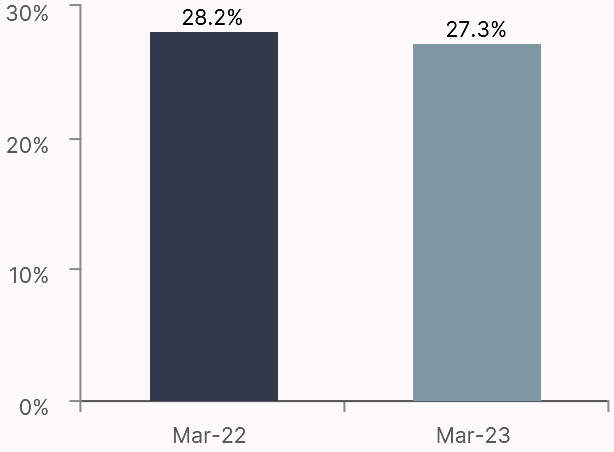
- FUM increased by 10.4% to R435.1bn since Mar-22
- Net discretionary inflows of R5.9bn offset by R10.6bn non-discretionary outflows

Adjusted operating profit



- Adjusted operating profit up 1.8% to R672.0mn
  - Adjusted operating profit of SA business down 6.8%
- Sustained inflows into local investment products
- Higher average annuity and discretionary FUM
- Decreased brokerage fees due to lower trading volumes

Operating margin



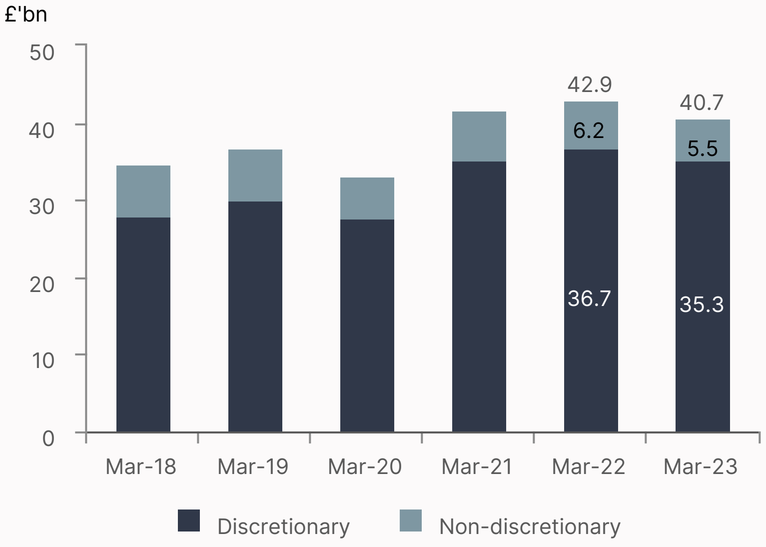
- Operating margin at 27.3% (Mar-22: 28.2%)
  - Operating margin of SA business at 31.0% (2022: 33.2%)
- Operating income up 4.1%
- Operating costs up 5.3%
  - Investment in growth, including IT spend and post-pandemic cost normalisation

*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

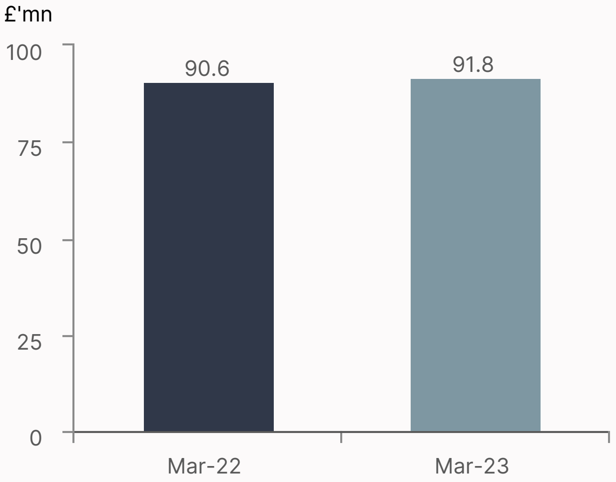
Performance better than expected given volatile markets

Funds under management



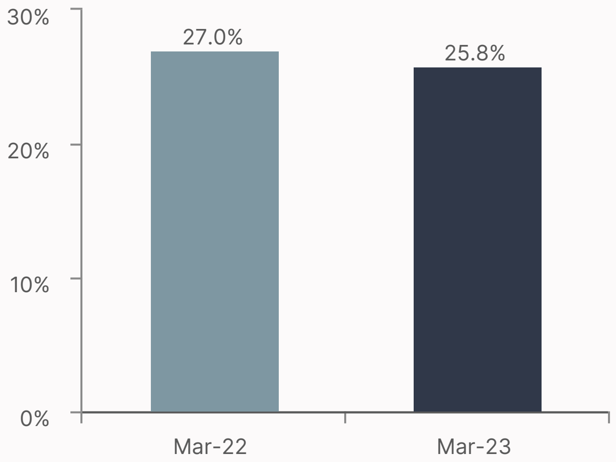
- FUM is down 5.0% to £40.7bn
- Net inflows of £608mn offset by unfavourable market movements
- Net organic growth in FUM of 1.4% annualised

Adjusted operating profit



- Adjusted operating profit of £91.8mn (2022: £90.6mn)
- Higher net interest income offset by lower fee income due to lower average FUM given market levels
- Commission income was also negatively impacted by market conditions

Operating margin



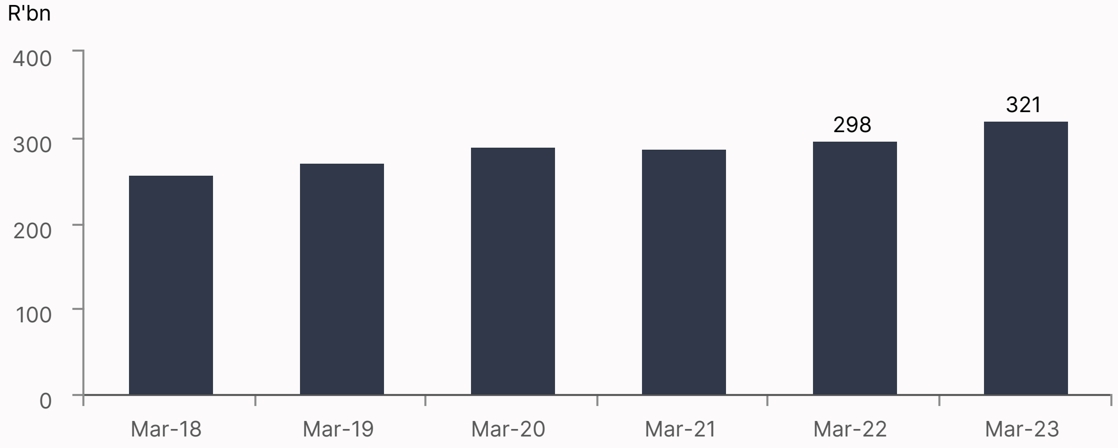
- Operating margin of 25.8% (Mar-22: 27.0%)
- Operating income up 2.8%
- Operating costs up by 3.3% driven by:
  - Inflationary pressures
  - Post pandemic normalisation of discretionary expenses

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. 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

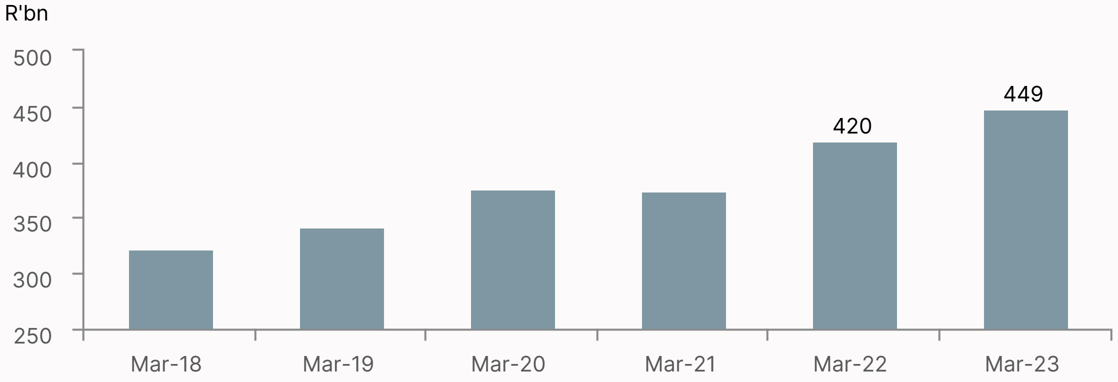
Loan growth supported by increased corporate lending

Net core loans



- Net core loans up 7.5% to R320.7bn
- Strong growth in corporate lending portfolios driven by increased corporate credit demand
- Subdued growth in advances to private clients
- Reasonable growth in residential mortgages

Customer accounts (deposits)

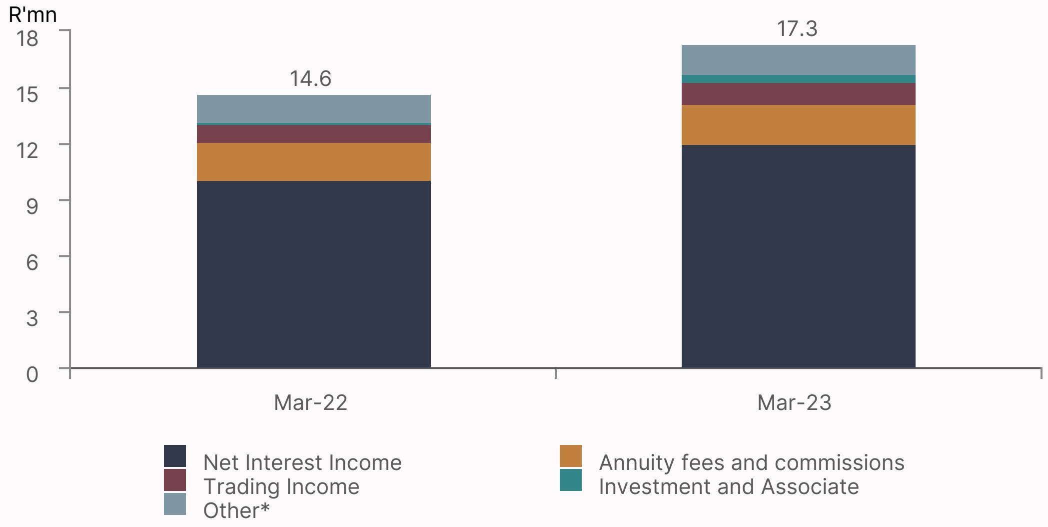


- Deposits increased 6.8% to R448.5bn

Specialist Banking SA

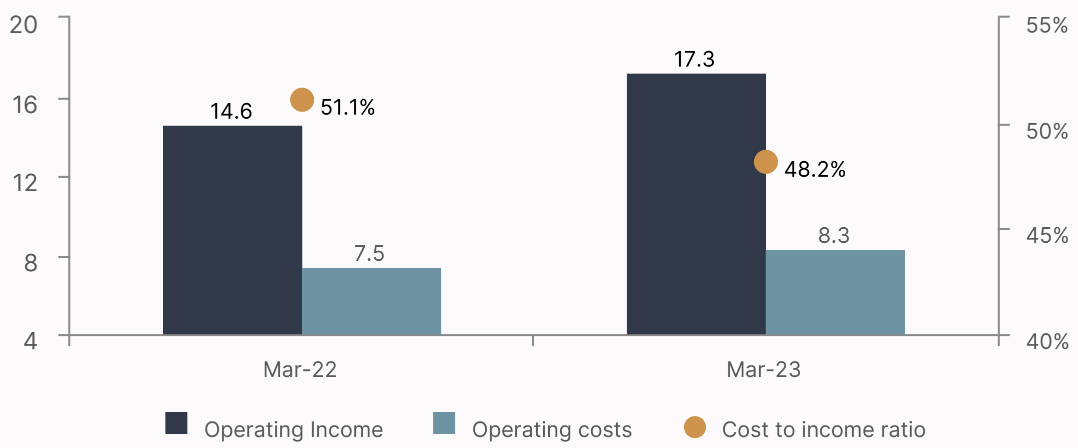
Continued operational momentum from our client franchises

Operating income



- NII increased 19.1% driven by higher average interest earning assets and rising interest rates
- Strong growth in client flow trading income from increased client activity
- Continued client acquisition in line with our growth strategy

Cost to income



- Cost to income ratio decreased to 48.2% (Mar-22: 51.1%)
- Operating income grew 18.2%
- Operating costs increased 11.4%
  - Inflationary pressures, increased headcount and post-pandemic normalisation

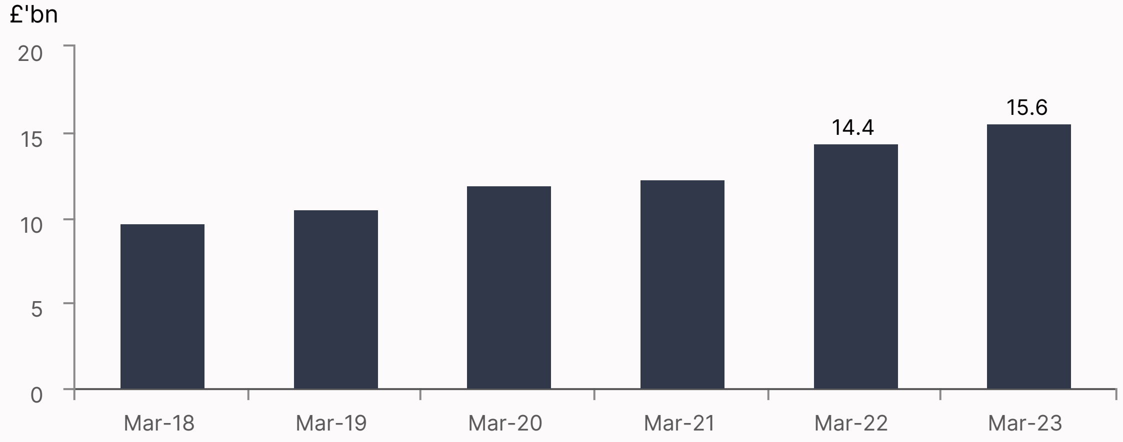
ADJUSTED OPERATING PROFIT INCREASED 22% TO R8 668 MILLION

* Other includes deal fees and other operating income

Specialist Banking UK & Other

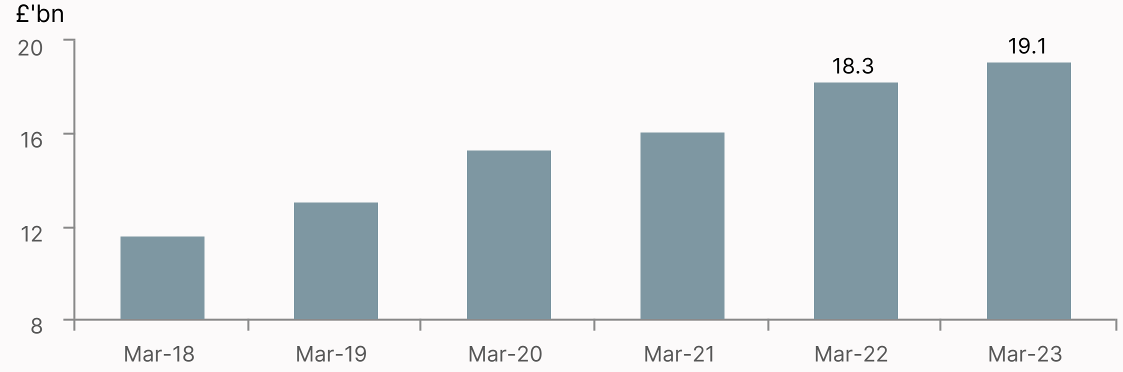
Loan growth largely underpinned by client activity across lending books

Net core loans



- Net core loans grew by 7.9% to £15.6bn
- HNW mortgage lending is up 12.7% driven by continued client acquisition
- Lending activity increased across corporate portfolios

Customer accounts (deposits)

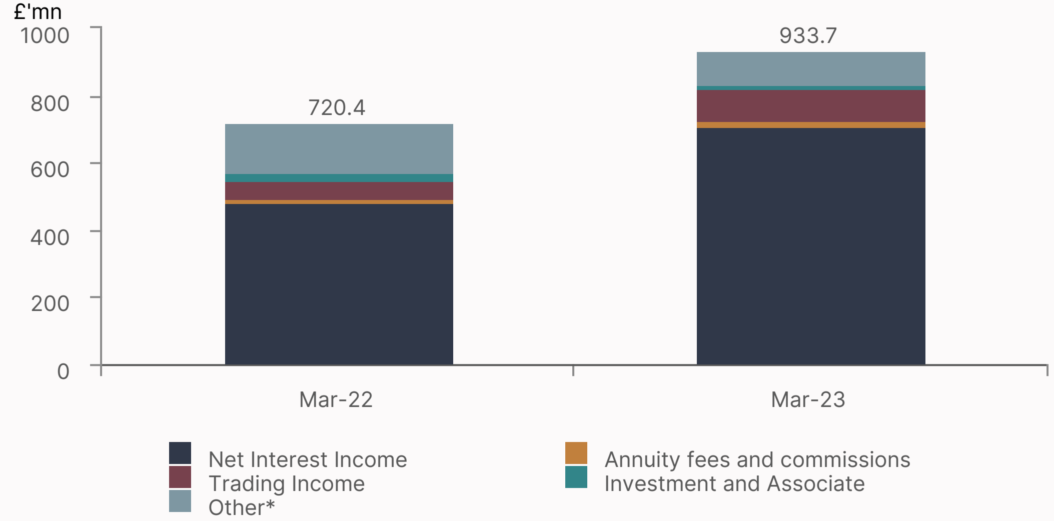


- Deposits grew by 4.5% to £19.1bn

Specialist Banking UK and Other

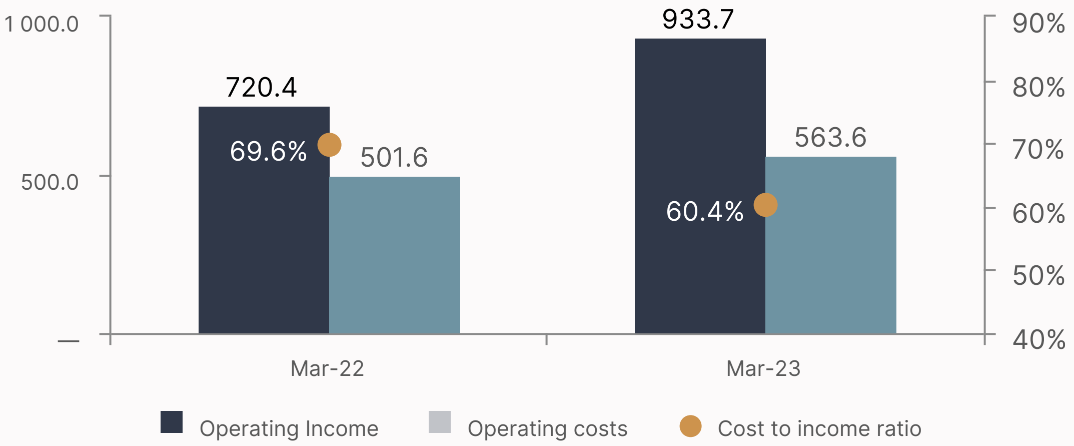
Delivered a strong set of results

Operating income



- NII increased 47.5% driven by strong book growth and rising interest rates
- Trading income from customer flow reflects increased client hedging demand given volatile and uncertain market
- Lower advisory fees from equity capital markets given persistent market volatility

Cost to income



- Cost to income ratio improved to 60.4% (Mar-22: 69.6%)
- Operating income grew 29.6%
- Operating costs increased 12.4%:
  - Due to increase in variable remuneration and investment in people and technology
  - Fixed operating costs increased by 8.4%, below prevailing UK inflation rate

ADJUSTED OPERATING PROFIT INCREASED 56.7% TO £303.4 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	172	8.1%	10.0%
IPF	141	—%	24.3%
IEP	213	3.2%	47.4%
Equity investments	31	0.5%	
Total - Balance Sheet carrying value	**558**	**4%**	
Average required capital	**432**		
Return on equity	**3.9%**		
Current Market Value @16/05/23	**483**		

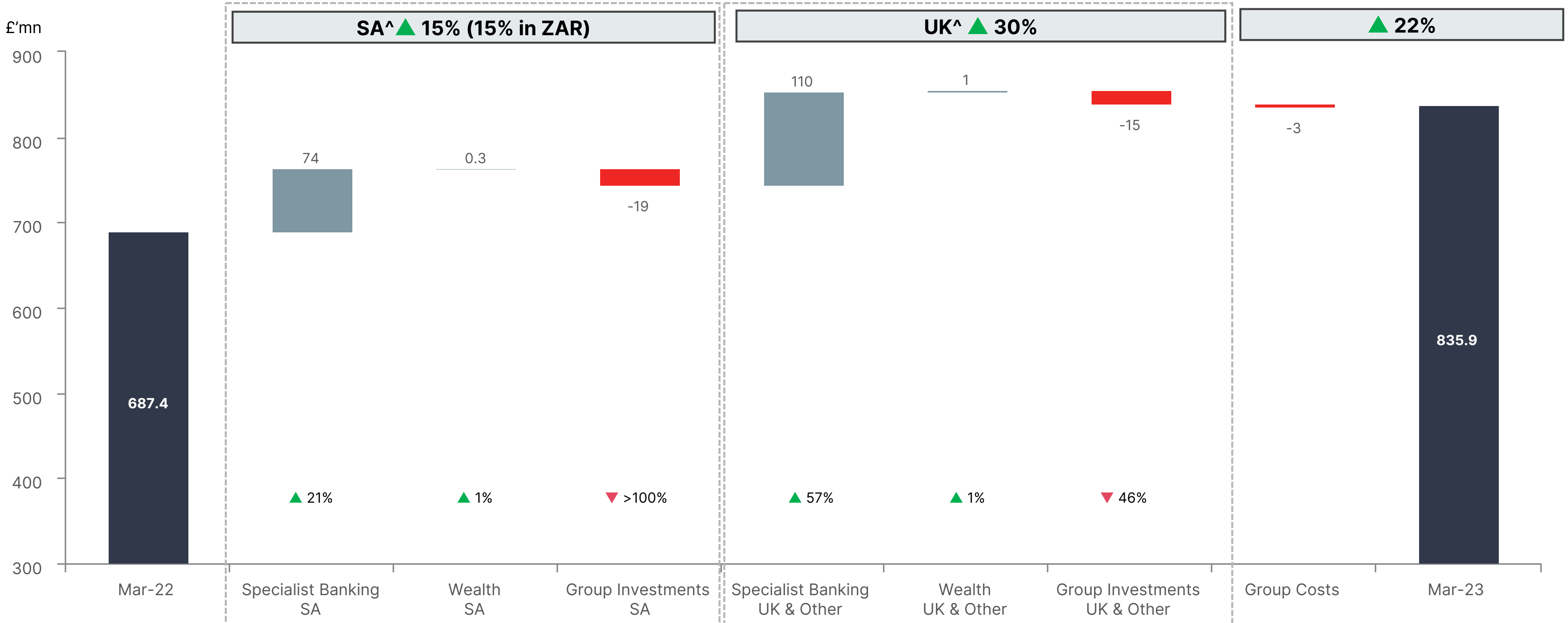
Adjusted operating profit decreased by 65.8% to £17.8mn (Mar-22: £52.1mn) driven by:

- Lower share of associate earnings following Ninety One distribution
- Net fair value adjustments on IPF's investment property portfolio
- Negative fair value adjustment to IEP's carrying value following shareholder approval of restructure of IEP and The Bud Group, partly offset by
  - Continued improvement in operational performance of underlying investee companies within IEP

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

Solid underlying performance

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



	SA	UK	Group
ROE	**14.8% (Mar-22: 11.5%)**	**12.7% (Mar-22: 11.3%)**	**13.7% (Mar-22: 11.4%)**
ROTE	**14.9% (Mar-22: 11.6%)**	**14.5% (Mar-22: 13.1%)**	**14.7% (Mar-22: 12.3%)**

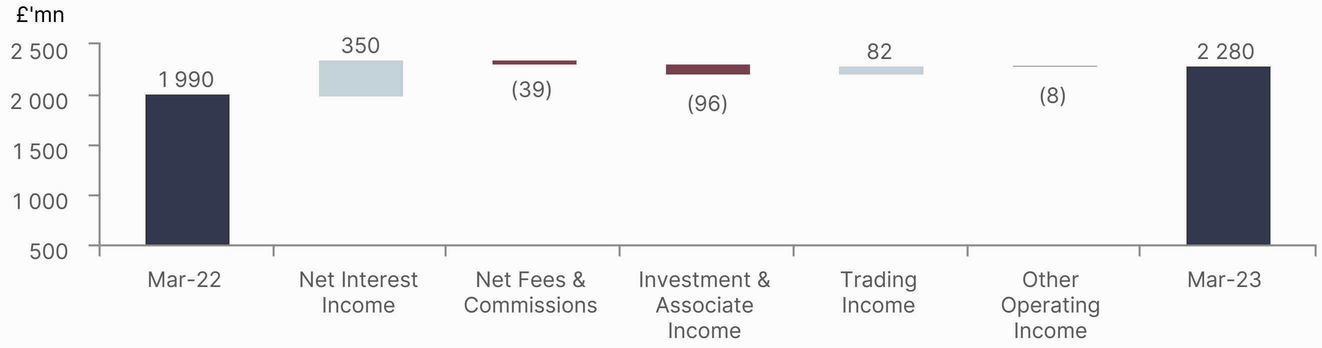
PRE-PROVISION ADJUSTED OPERATING PROFIT INCREASED 28.0% TO £917.0 MN

* 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.

Solid revenue growth

Revenue performance supported by strong and diversified client franchises

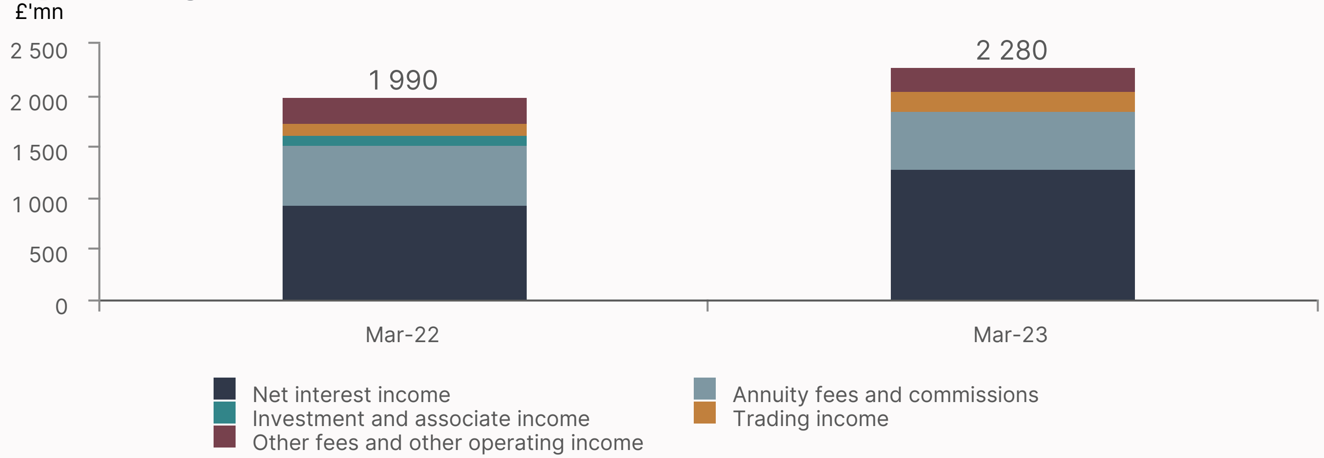
Operating income



Operating income increased 14.6% to £2 280.4mn

- NII benefitted from higher global interest rates and loan growth
- Fee and commission income was negatively impacted by unfavourable market movements and weakening macro backdrop
- Higher client flow trading income was supported by increased client activity

Operating income mix

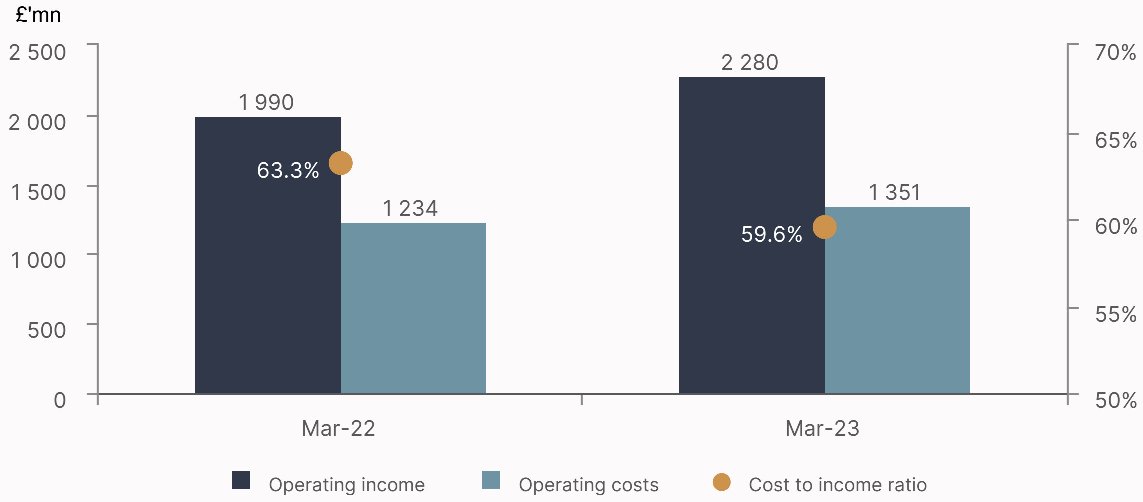


- Annuity income of 81.2% for the period (2022: 76.2%)

Operating cost analysis

Cost growth reflecting inflationary pressures and investment in people and technology

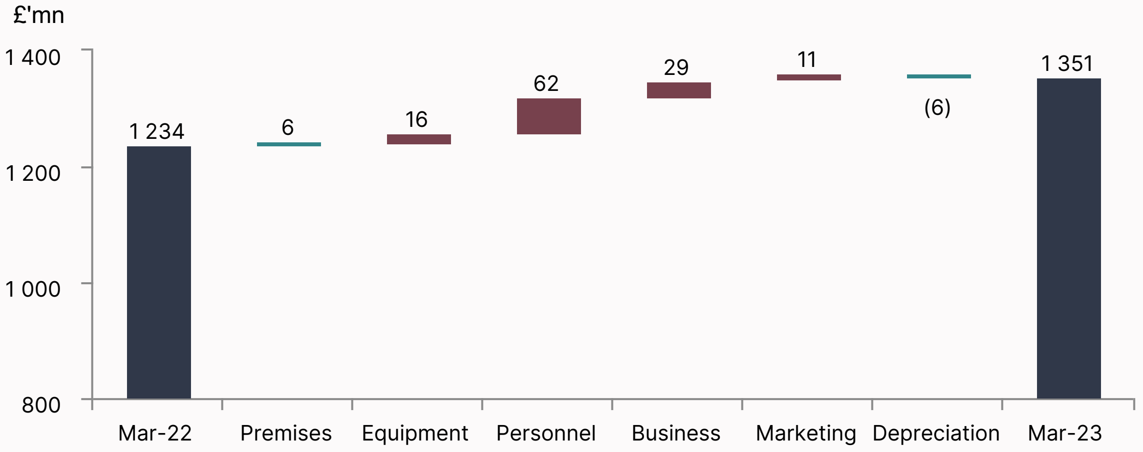
Cost to income



Cost to income ratio improved to 59.6% (2022: 63.3%)

- Operating income increased 14.6%
- Operating costs increased 9.5%

Costs

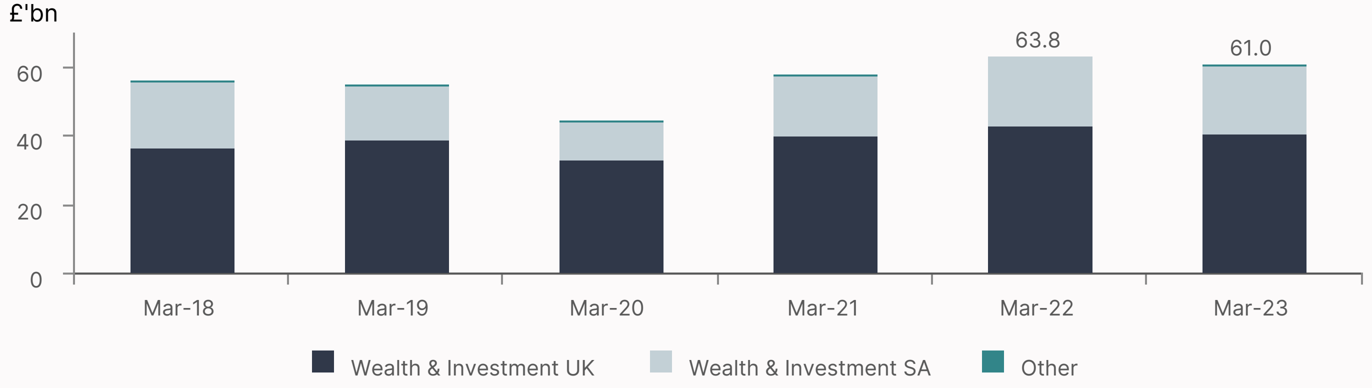


Operating costs increase was primarily driven by:

- Inflationary pressures and continued investment in IT and people to support growth
- Higher variable remuneration given the business performance
- Post-pandemic normalisation in discretionary expenditure

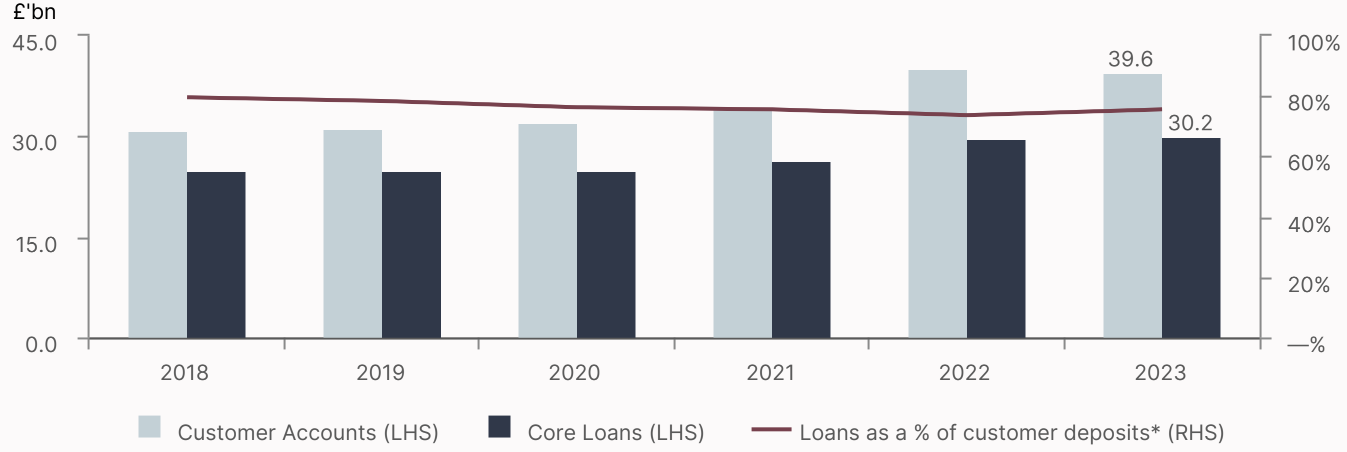
Earnings drivers

Funds under management



- FUM decreased 4.5% to £61.0bn
- Net inflows of £377mn,
  - Net inflows of £810min discretionary and annuity FUM was offset by
  - Outflows of £433mn in non-discretionary FUM
- Decline in FUM reflect unfavourable market movements

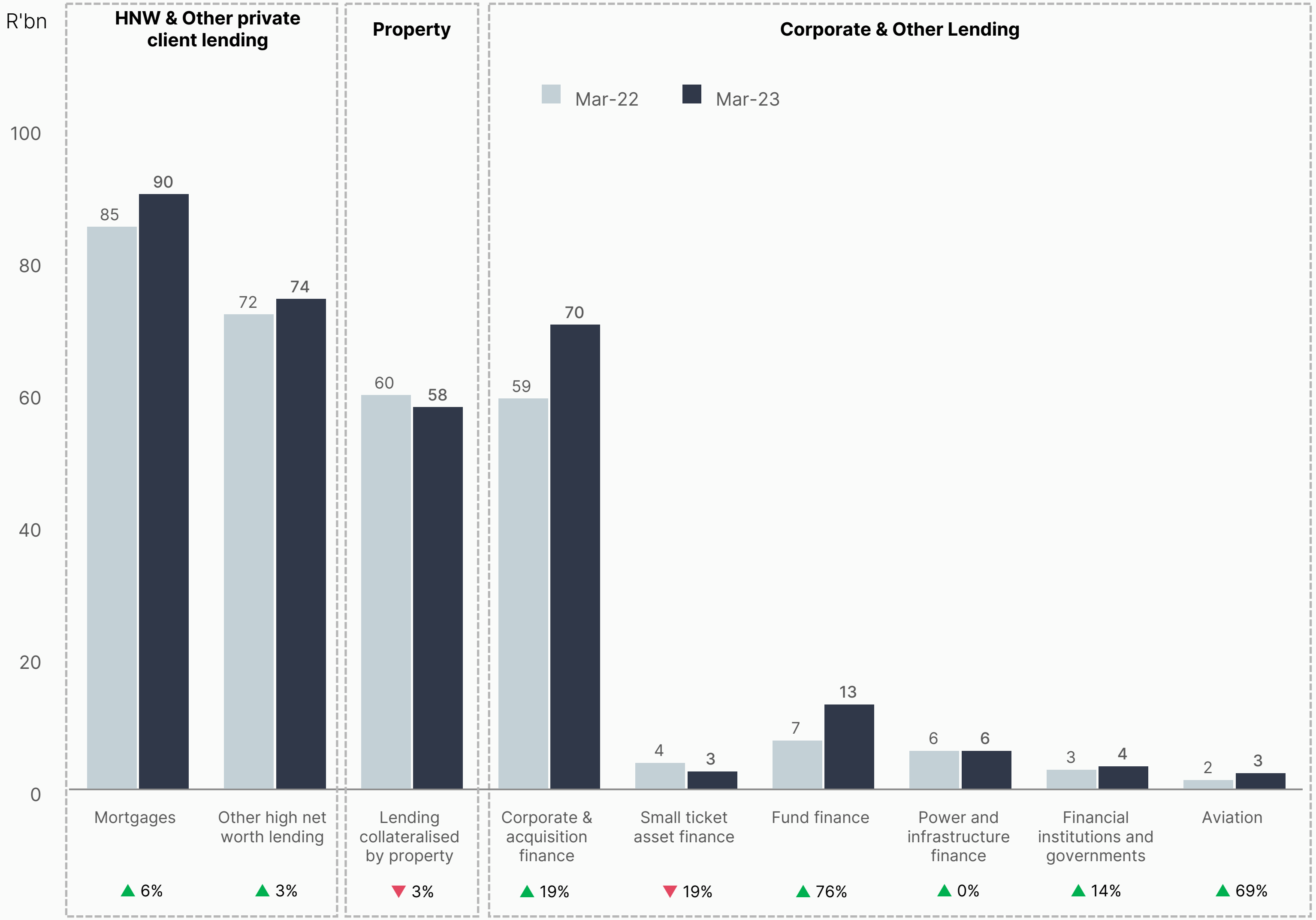
Customer accounts (deposits) and loans



- Customer accounts (deposits) increased by 5.8% in neutral currency, decreased by 1.4% on a reported basis
- Core loans grew by 7.7% in neutral currency, and 0.8% on a reported basis

SA net core loan growth

Underpinned by strong growth in corporate client lending

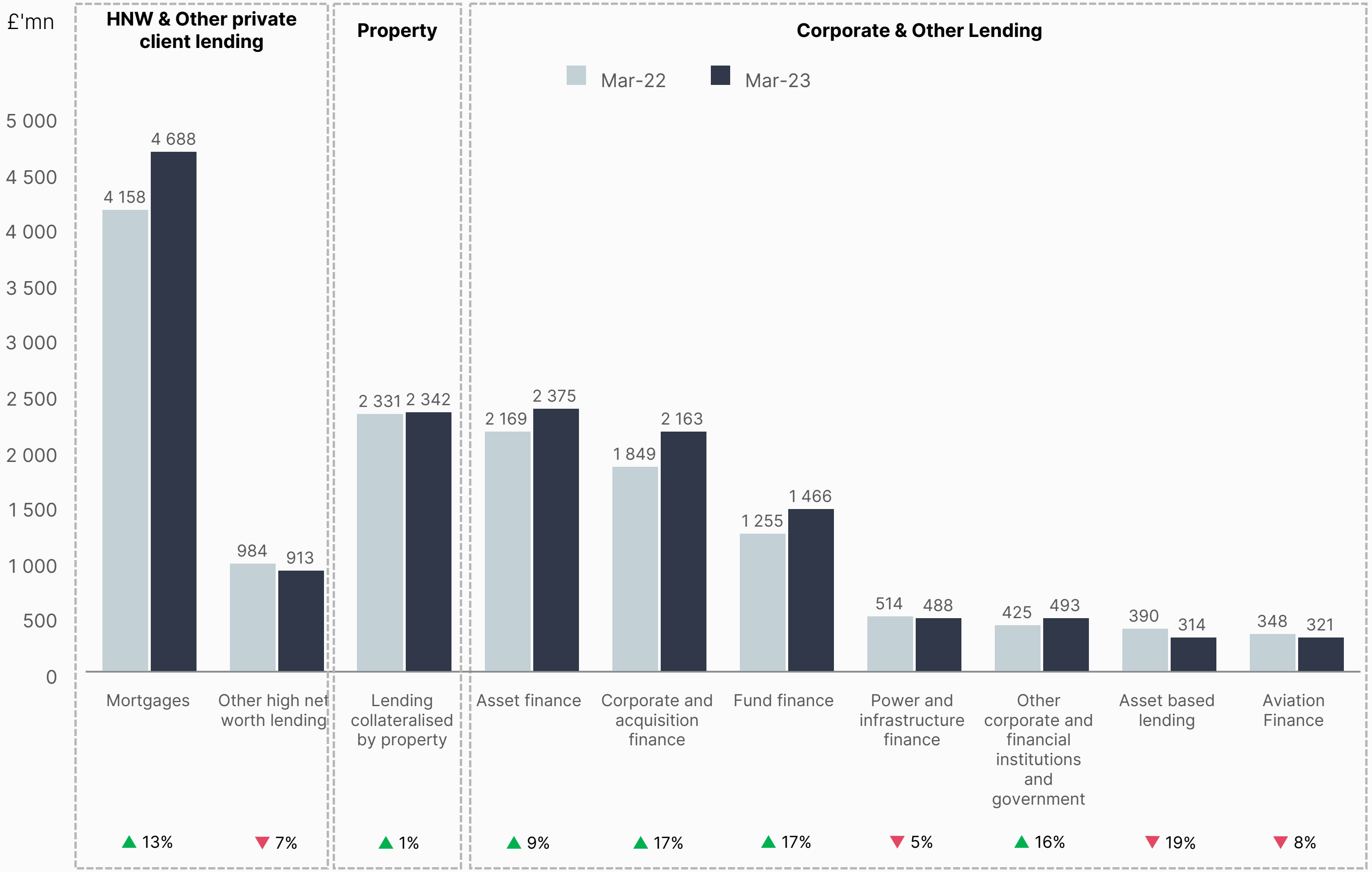


SA net core loans increased 7.5%

- Increased corporate credit demand
- Reasonable growth in mortgages
- Other high net worth lending was subdued

Strong growth in UK loan book

Continued growth in HNW mortgages and broad based increase in corporate lending activity

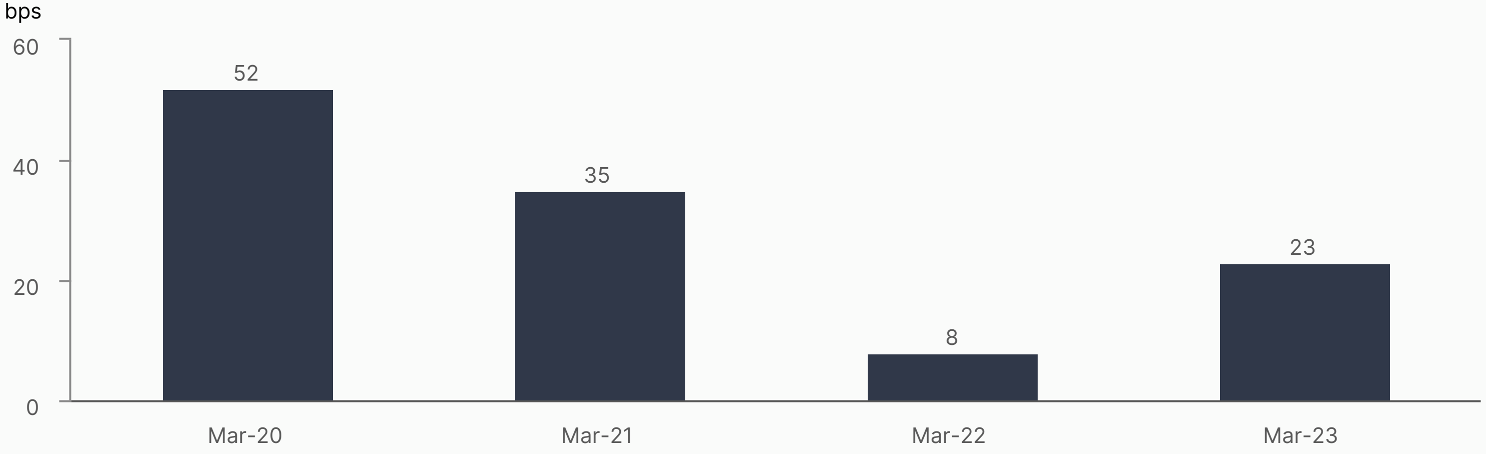


UK net core loans up 7.9%

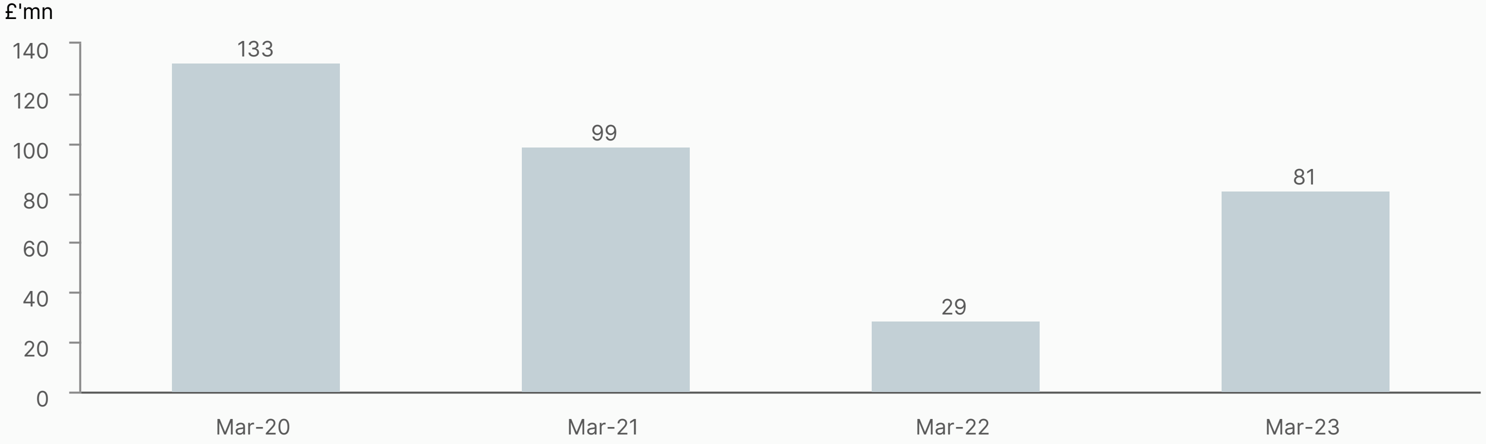
- Sustained growth in HNW mortgages driven by continued client acquisition
- Good activity in corporate client lending portfolio across multiple asset classes.

Group expected credit loss

Credit loss ratio (core loans)



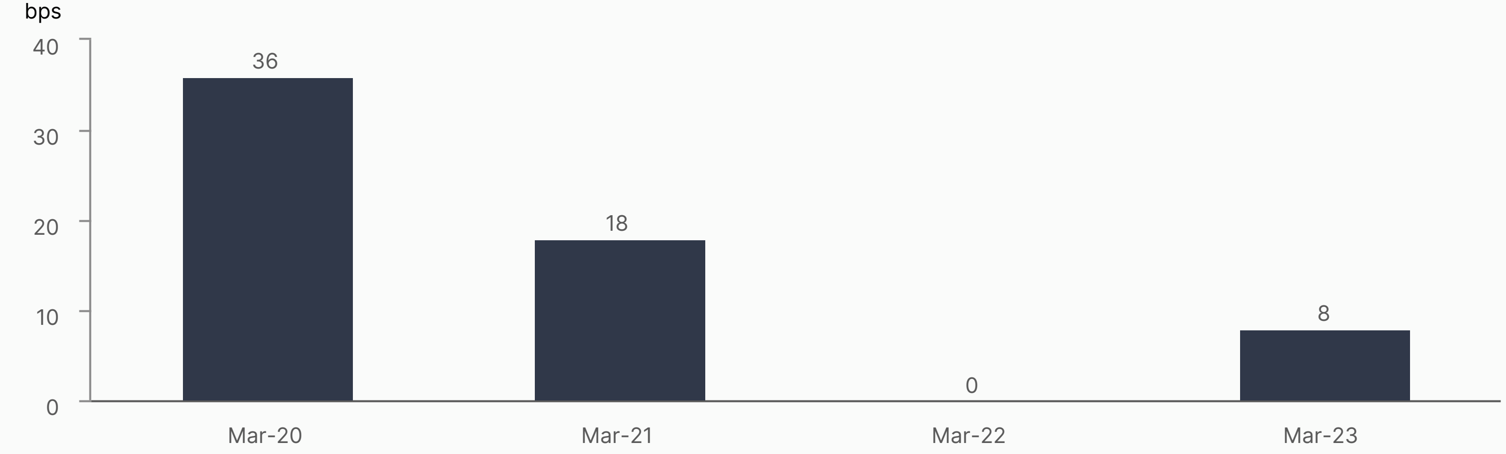
Total ECL impairment charges



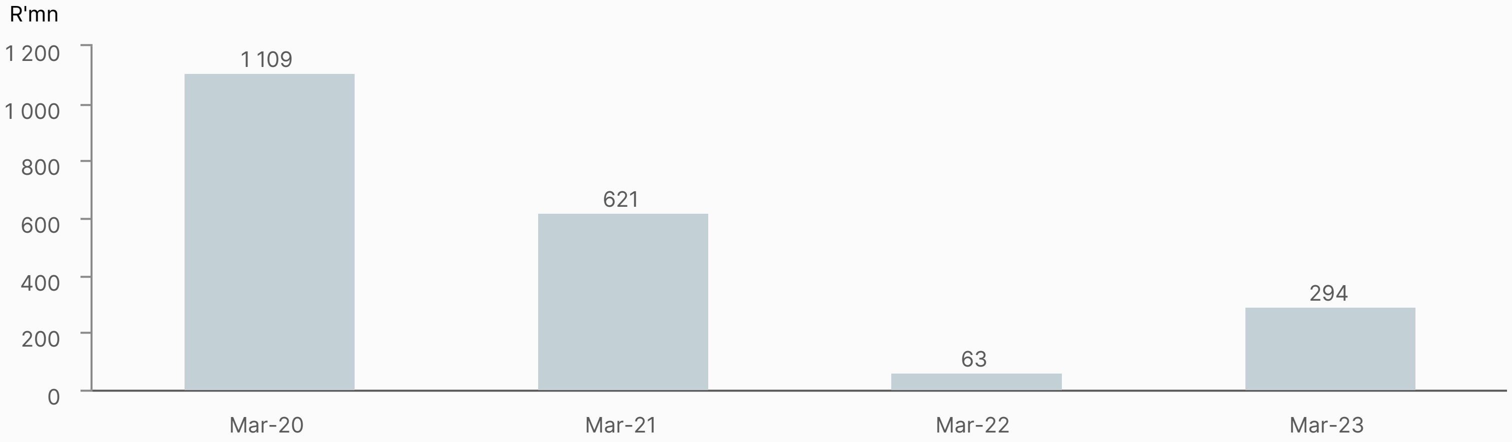
- CLR increased to 23 bps (2022: 8 bps), approaching the lower end of the through-the-cycle range (TTC) range of 25-35bps
- Total ECL charges of £81.1mn (2022: £28.8mn) mainly driven by:
  - Deterioration in forward-looking macro-economic assumptions
  - Stage 3 ECL charges
  - Release of post-model overlay as anticipated migration risk is now catered for in-model
  - Retained a level of post-model overlays

Unpacking the credit loss ratio - SA

Investec Ltd credit loss ratio (core loans)



Investec Ltd total ECL impairment charges

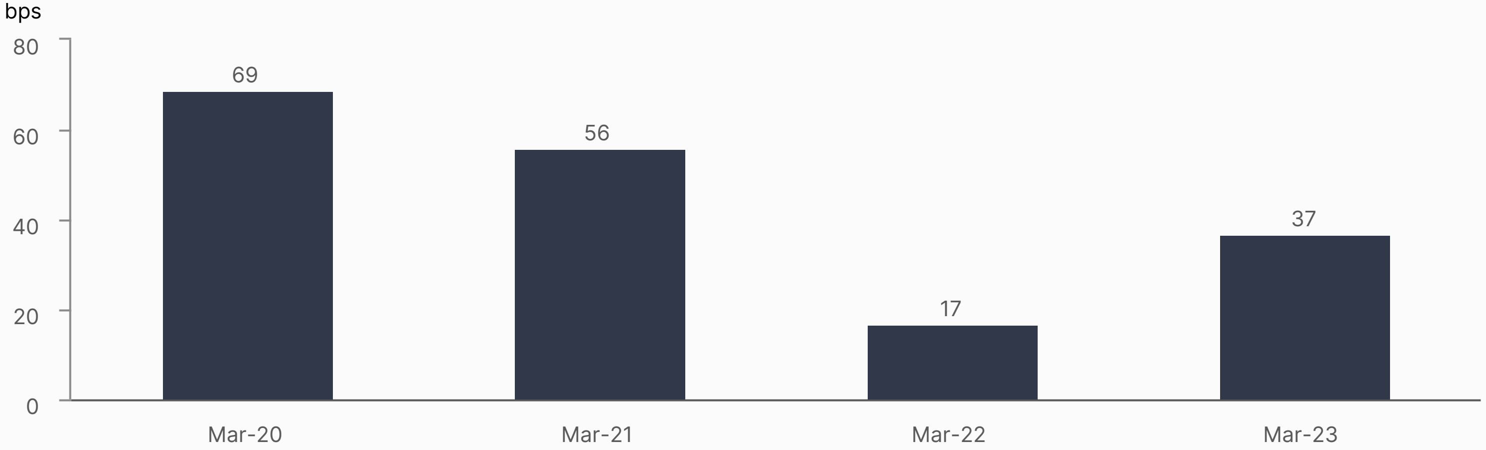


ECL impairment charges on loans subject to ECL increased resulting in a CLR of 8 bps, driven primarily by:

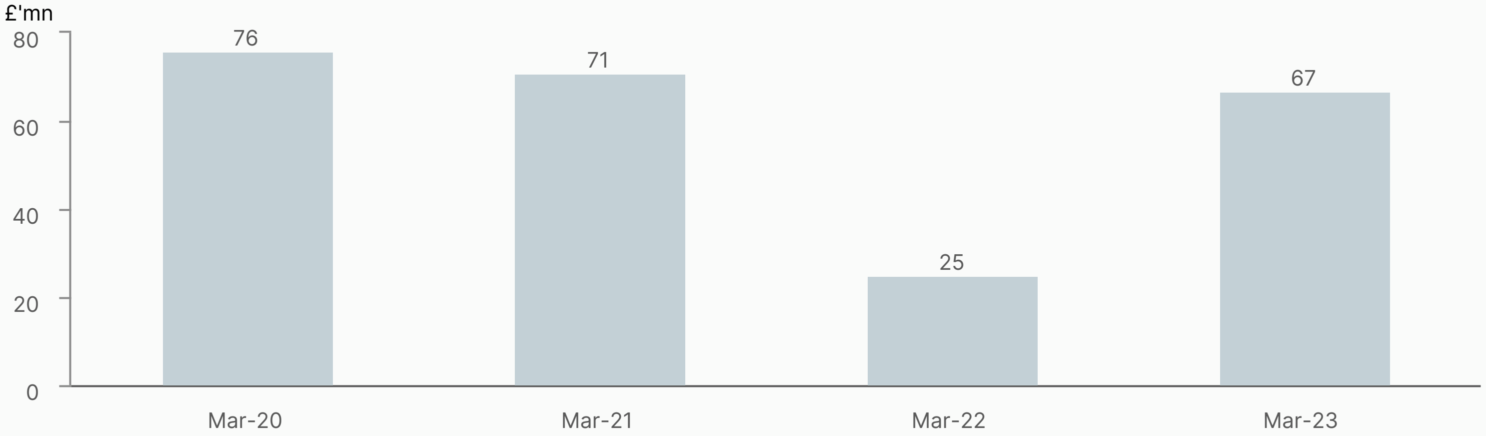
- Stage 3 ECL charges on certain exposures
- Reversals and recoveries on previously impaired loans
- Release of post-model overlays of R106 million relating to commercial real estate and residential mortgages - as the risk is now catered for in-model
- Management overlay of R113 million was retained to account for emerging risks.

Unpacking the credit loss ratio - UK

Investec plc credit loss ratio (core loans)



Investec plc total ECL impairment charges

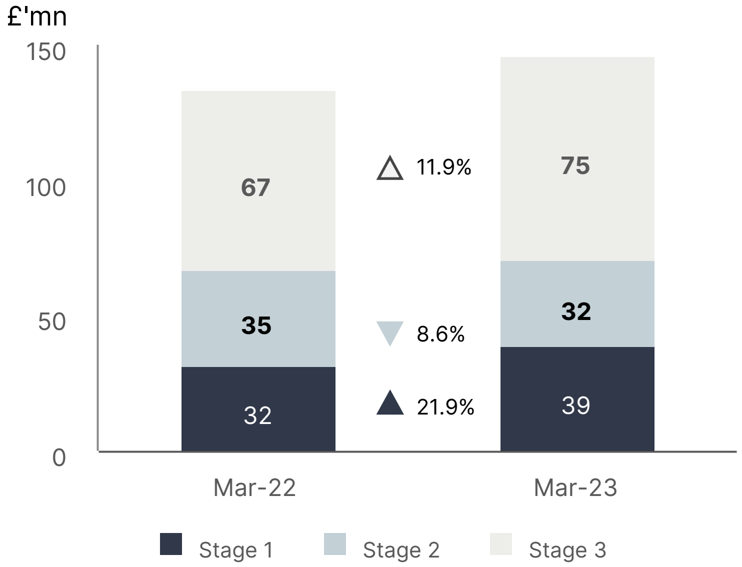


CLR increased to 37bps (2022: 17bps), within the through-the-cycle range (TTC) range of 30-40bps:

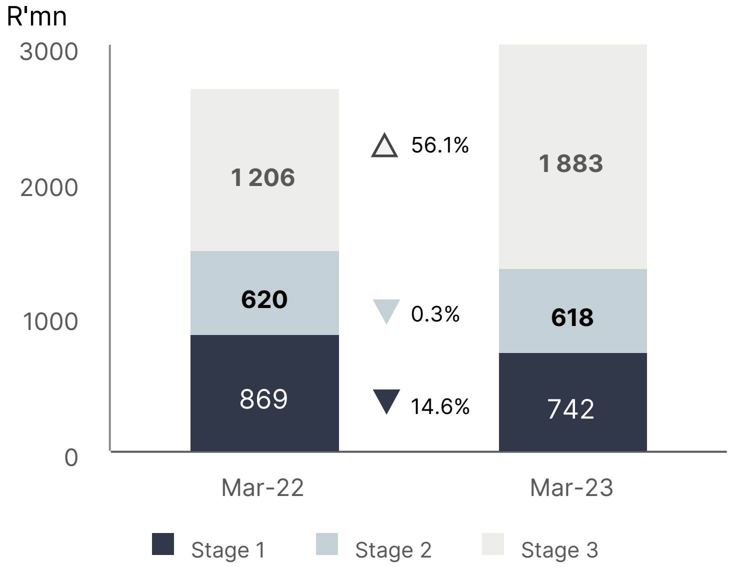
- Total ECL charges of £67mn (2022: £25mn) mainly driven by:
  - Increase in modelled ECLs due to forward-looking macro-economic assumptions, resulting in the release of £11.9 million of post-model management overlays
  - Stage 3 ECL charges on certain exposures
- Management overlay of £4.9 million was retained.

Balance sheet provisions

Investec plc balance sheet ECL provision



Investec Ltd balance sheet ECL provision



Investec plc ECL coverage ratio %

	Mar 2022	Mar 2023
Stage 1	0.25%	0.29%
Stage 2	3.5%	2.4%
Stage 3	23.0%	21.9%

Investec Ltd ECL coverage ratio %

	Mar 2022	Mar 2023
Stage 1	0.31%	0.25%
Stage 2	3.5%	3.9%
Stage 3	21.4%	21.3%

ROE and ROTE

	ROE		ROTE	
Group	13.7%		14.7%	
Geographic	14.8%	12.7%	14.9%	14.5%
	Investec Ltd.	Investec plc.	Investec Ltd.	Investec plc.

Average allocated equity

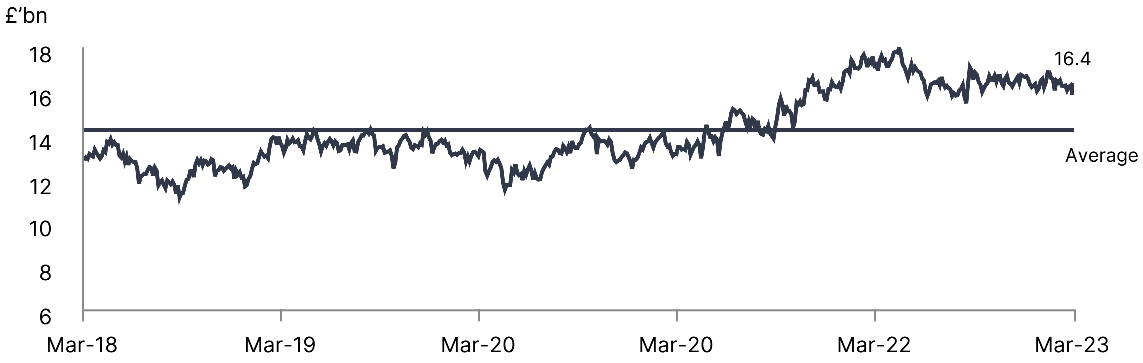
Investec Ltd.	Investec plc.
47.3%	52.7%
£2 119mn	£2 362mn

Average allocated tangible equity

Investec Ltd.	Investec plc.
50.5%	49.5%
£2 109mn	£2 069mn

Capital and liquidity

Group cash and near cash



Min
11.1bn

Max
18.0bn

Average
14.2bn

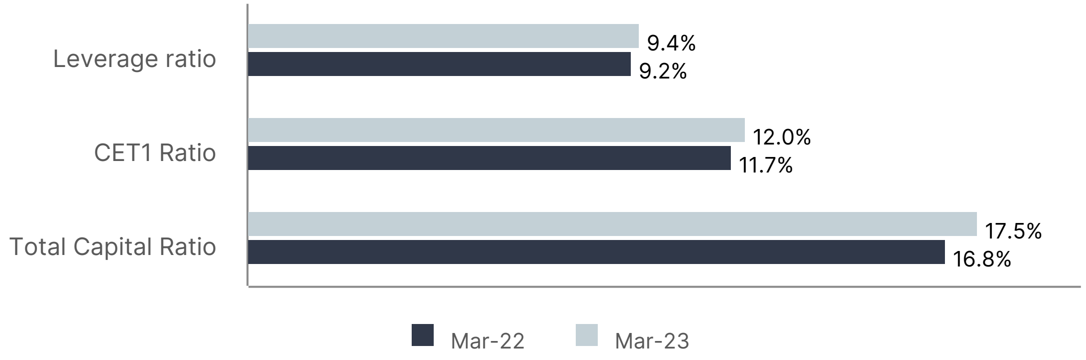
Group liquidity summary

- Strong liquidity positions to support growth
- Loans to customers as % of customer deposits of 75.6% (Mar 22: 73.7%)

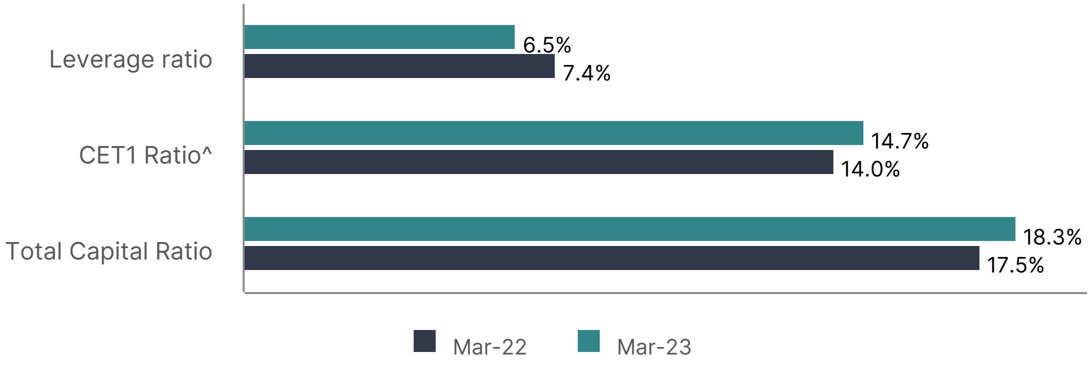
Capital summary

- CET1^ ratio above 10% target for Investec plc , and 11.5% to 12.5% for Investec Ltd
- Total capital ratio target range of 14% to 17% for Investec plc, and >15% for Investec Ltd
- Leverage ratios above group target of 6%
- Investec Ltd obtained approval to adopt AIRB* approach for the IPRE portfolio effective 31 Jan 2023#.

Investec plc capital ratios



Investec Ltd capital ratios



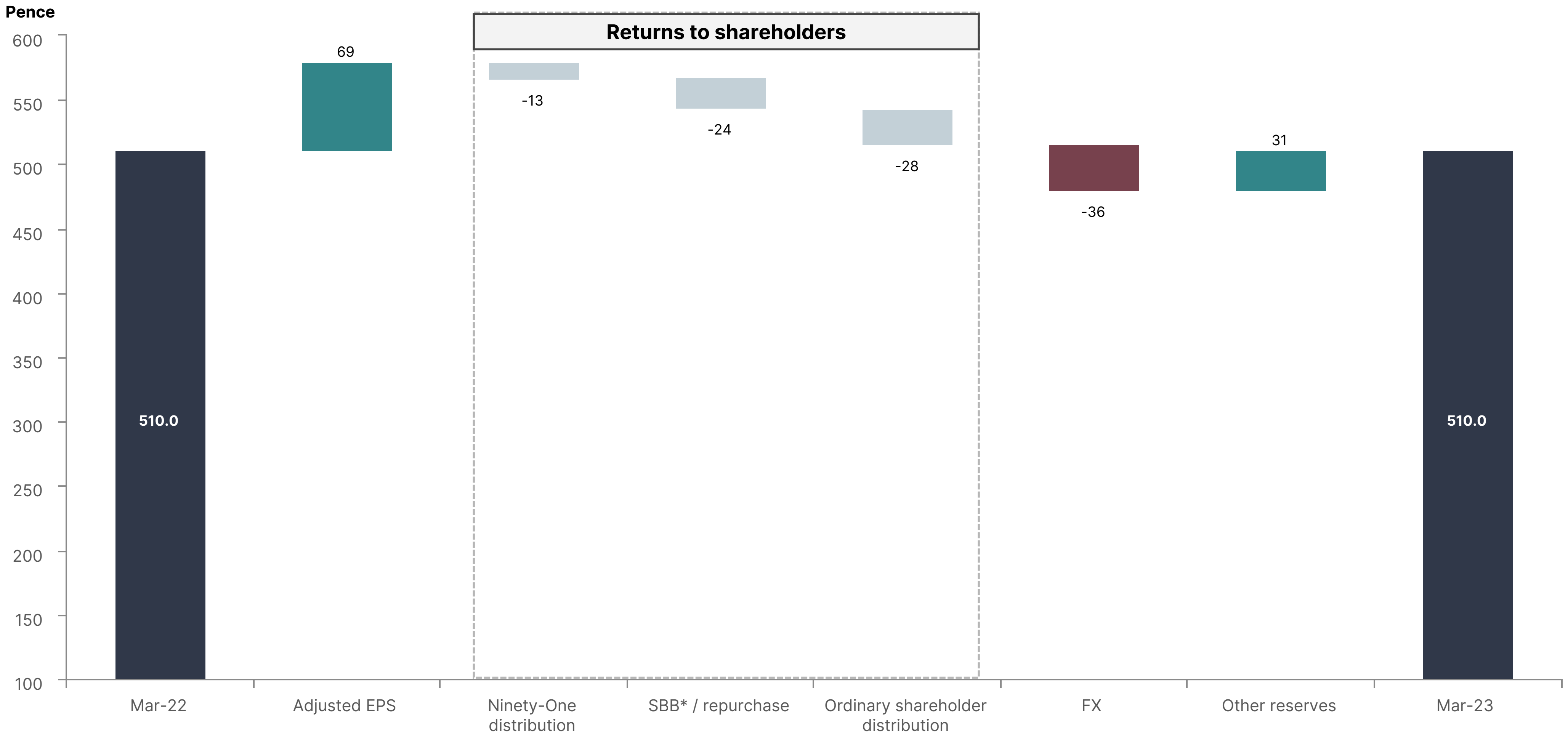
Refer to the group's 2023 year-end results booklet for further detail on capital adequacy and leverage ratios.

* Where AIRB is Advanced Internal Ratings-Based approach. ^ Common Equity Tier 1.

\# Investec Limited received approval to adopt the AIRB approach for measurement of capital on the Income Producing Real Estate portfolio (IPRE). Investec Limited also migrated the High Value Commercial Real Estate (HVCRE) portfolio to the slotting approach, a subset of the Foundation Internal Rating Based (FIRB) approach. Combined, this reduced the CET1 ratio by 242bps.

Net Asset Value per share

Strong earnings generation and excess capital underpinned the historical returns to shareholders



* Share buy-back

Financial outlook – FY2024

Based on current economic forecast and business activity levels

We will continue to support our clients notwithstanding the uncertain macro outlook

- We have strong capital and robust liquidity levels to navigate the current environment and pursue our identified growth initiatives in our chosen markets

Balance sheet strength to navigate the current environment

- Revenue outlook underpinned by moderate book growth, continued elevated interest rates and client activity levels
- Overall costs contained with cost to income ratio of approximately 60%, despite inflationary pressures and continued investment in the business
- A normalisation of ECL charges to inside the through-the-cycle range of 25bps to 35bps
- Capital optimisation strategies to continue as well as progress on IEP

ROE to be around the mid-point of the Group's target range of 12%-16%

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

- Cumulatively distributed 70% of the Group's shareholding in Ninety One since March 2020
- Exited businesses which were subscale, non-core businesses or fall outside our refined risk appetite
- Internalisation of the Investec Property Fund's management company

Focus

- Strong franchise performance supported by deep client relationships and connected eco-system
- Ongoing cost discipline to drive improved operational leverage
- Committed to optimisation of capital through right sizing the Group Investments portfolio
- Disciplined approach to capital allocation and risk management

Grow

- Combination of Investec Wealth & Investment UK with the Rathbones Group to power future growth
- Increased scale and relevance in our UK banking business
- Deeper penetration of the corporate mid-market segment in both anchored geographies
- Clear Private Client strategy to enhance collaboration

In closing

- WE ARE A FOCUSED BUSINESS WITH DEEP CLIENT FRANCHISES
- WE ARE DEDICATED TO OUR PURPOSE OF CREATING ENDURING WORTH
- OUR CLIENT FRANCHISES HAVE SCALE AND RELEVANCE IN CHOSEN MARKETS
- STRONG CAPITAL GENERATION TO SUPPORT GROWTH AND RETURNS TO SHAREHOLDERS
- CLEAR SET OF SCALABLE OPPORTUNITIES TO DELIVER REVENUE GROWTH

WELL-POSITIONED TO NAVIGATE A CHALLENGING ENVIRONMENT

OUT OF THE ORDINARY

Thank you

Appendix

Macro-economic scenarios – 31 March 2023

UK

Macro-economic scenarios %	Base case 2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	At 31 March 2023 average 2023 – 2028 Upside	Base case	Downside 1 inflation	Downside 2 global shock
GDP growth	(0.3)	1.4	1.8	1.6	1.6	1.9	1.2	(0.2)	0.2
Unemployment rate	4.7	5.0	4.6	4.4	4.3	3.6	4.6	5.4	6.8
CPI inflation	3.6	1.4	1.9	2.0	2.0	2.5	2.2	5.8	2.1
House price growth	(5.0)	0.4	2.3	2.4	2.4	2.1	0.5	(1.7)	(4.6)
Bank of England – bank rate (end year)	3.5	2.8	2.5	2.5	2.5	2.8	2.8	4.5	1.0
Euro area									
GDP growth	0.3	1.5	1.8	1.6	1.6	2.1	1.4	0.1	0.2
US									
GDP growth	0.6	1.2	1.8	1.8	2.1	2.6	1.5	0.6	0.5
Scenario weightings			50			10	50	20	20

South Africa

Macro-economic scenarios %	Base case 2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	At 31 March 2023 average 2023 – 2028 Extreme up case	Up case	Base case	Lite down case	Severe down case
GDP growth	0.8	0.7	1.8	1.8	2.3	4.2	2.8	1.5	0.4	(0.5)
Repo rate	7.5	6.8	6.5	6.5	6.5	5.0	5.7	6.8	8.2	10.3
Bond yield	10.9	10.6	10.2	10.0	9.9	9.2	9.7	10.3	11.4	12.5
CPI inflation	4.8	4.5	4.3	4.7	4.6	3.2	4.0	4.6	5.6	6.4
Residential property price growth	2.2	2.7	3.9	4.7	5.3	5.8	4.8	3.7	2.6	1.5
Commercial property price growth	(1.5)	0.4	1.3	1.9	2.4	3.5	2.0	0.9	(0.8)	(2.6)
Exchange rate (South African Rand:US Dollar)	17.6	17.3	16.9	16.8	16.7	14.6	15.7	17.0	18.6	20.6
Scenario weightings			48			1	1	48	40	10

Taking stock

Consistent execution of our strategy underpinned the achievement of all our medium-term targets in FY2023

£'mn	FY2019	FY2020	FY2021	FY2022		FY2023
Adjusted EPS - pence per share	**48.7**	**33.9**	**28.9**	**55.1**		**68.9**
Total operating income	1 896	1807	1 641	1 990		2 280
Total costs	1 277	1 186	1 165	1 234		1 351
ECL impairment charge	66	133	99	29		81
WANOS - millions	**942.2**	**945.8**	**929.1**	**917.5**		**891.9**
Ordinary shareholders' equity	3 918	3 862	4 235	4 617		4 346
Required equity in Group Investments	340	389	518	561		303
ROE - %	**12**	**8.3**	**6.6**	**11.4**		**13.7**
CET 1 - %						
Investec Limited* – FIRB / Increased scope AIRB	11.6	10.9	12.8	14.0		14.7
Investec plc - Standardised	10.8	10.7	11.2	11.7		12.0

- Sustained earnings growth supports highest dividends per share
- Costs have been well managed over time
- Low impairments reflecting strong asset quality
- WANOS reflect the Group capital management execution
- Strong capital generation - excess capital returned to shareholders

* Investec Limited received approval to adopt the AIRB approach for measurement of capital on the Income Producing Real Estate portfolio (IPRE). Investec also migrated the High Value Commercial Real Estate (HVCRE) portfolio to the slotting approach, a subset of the Foundation Internal r\Rating Based (FIRB) approach. Combined, this reduced the CET1 ratio by 242bps. FY2022 is presented on a pro-forma IRB scope basis. 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

Our strategic objectives

Growth Objectives

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

Underpinned by

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

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

2 Principal geographies	c.8 700+ Total Employees	£30.2bn Core loans	£39.6bn Customer deposits	£61.0bn Funds under management

Key client groups and our offering

Corporate / Institutional / Government / Intermediary	Private Clients (HNW / High Income) / Charities / Trusts
Specialist Banking	**Wealth & Investment**
Lending	Discretionary wealth management
Transactional banking	Investment advisory services
Treasury solutions	Financial planning
Advisory	Stockbroking / execution only
Investment activities	
Deposit raising activities	

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