Investec

OUT OF THE ORDINARY

Investec plc

Investor generic presentation

May 2023

The information in this presentation relates to the year ended 31 March 2023, unless otherwise indicated.

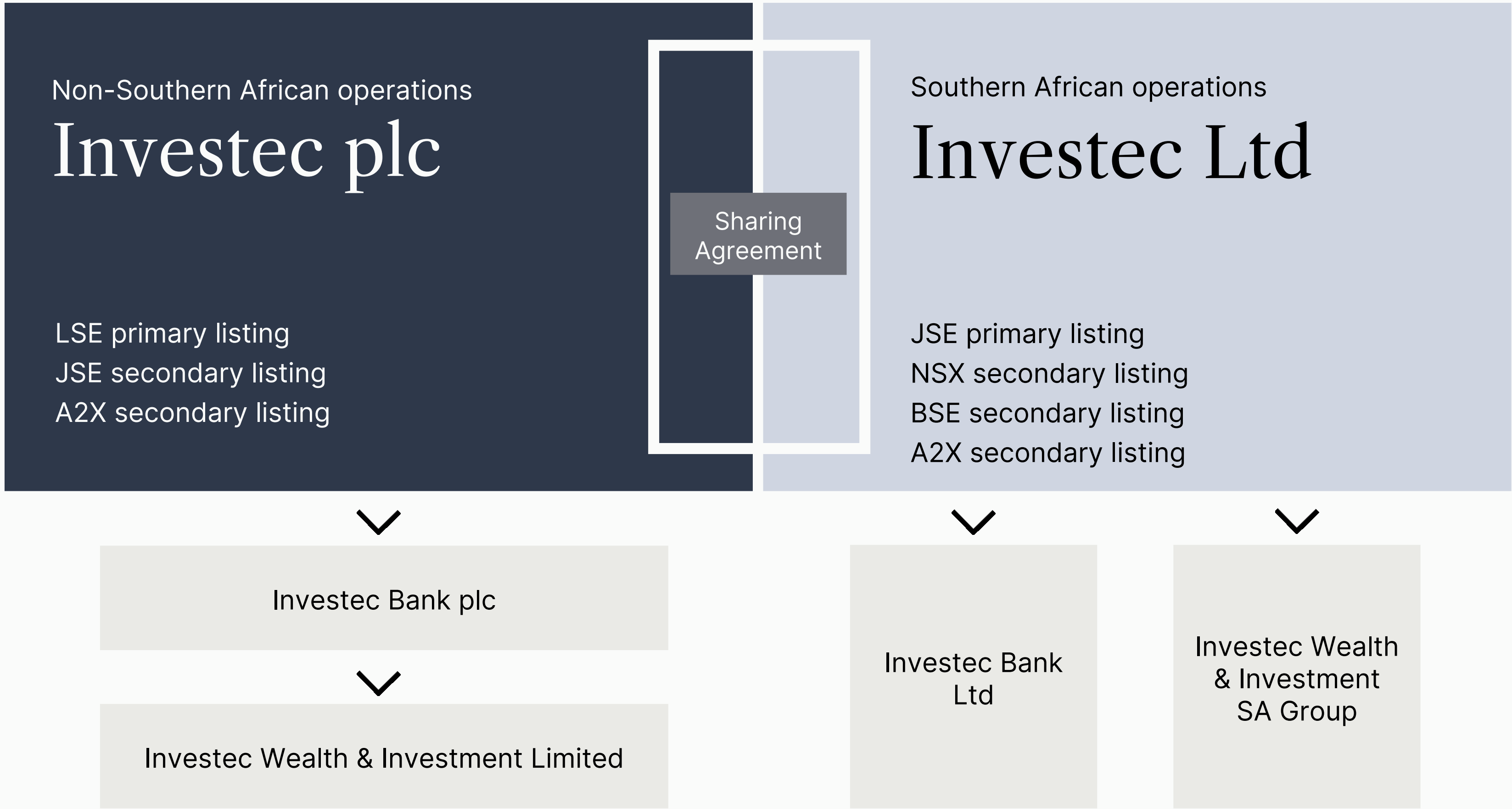
Contents

Investec

OUT OF THE ORDINARY

Investec Group at a glance

Investec Dual Listed Company structure

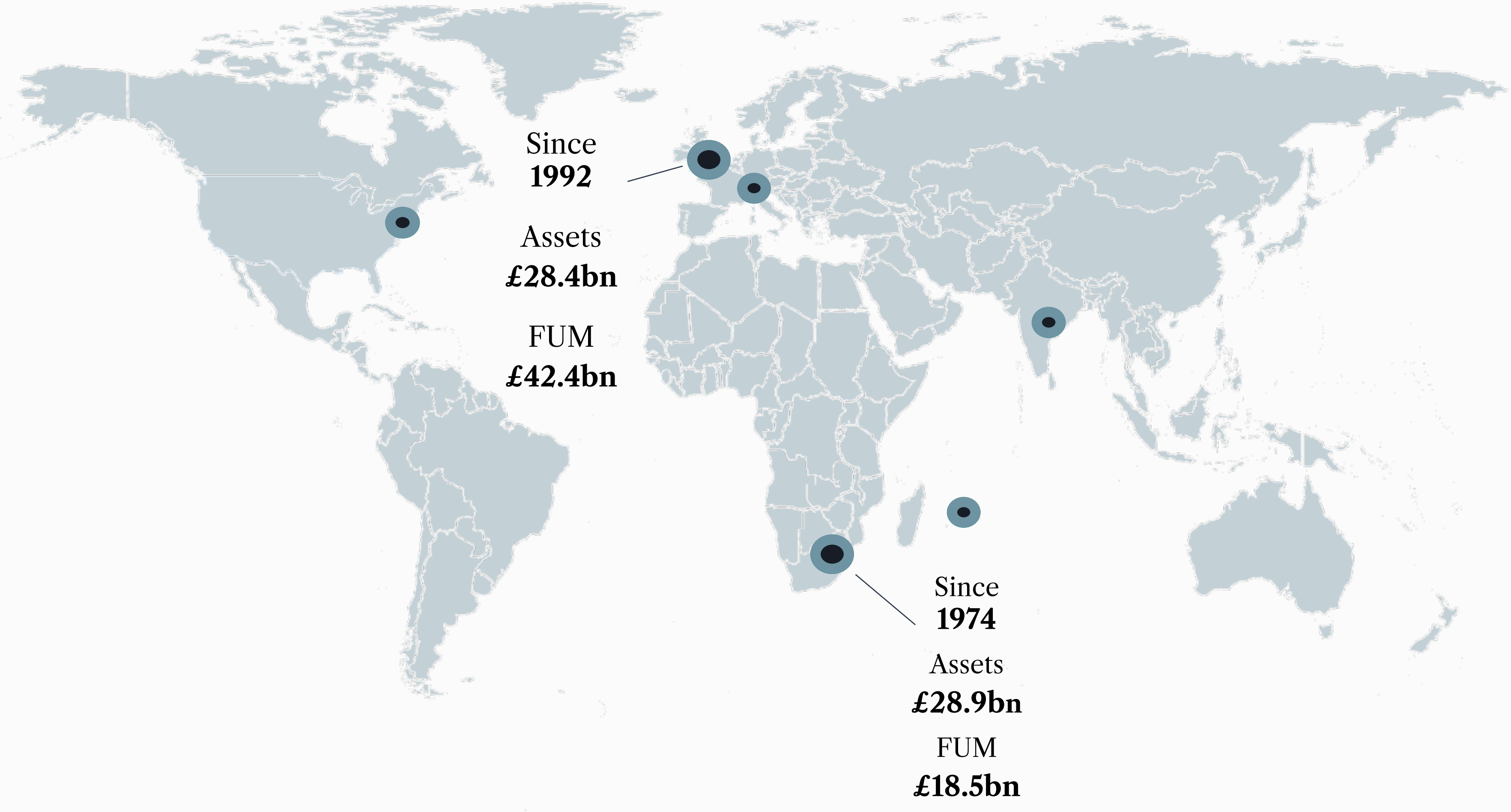


- Investec plc and Investec Limited are **separate legal entities and listings**, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a **single unified economic enterprise**
- Shareholders have **common economic and voting interests** as if Investec plc and Investec Limited were a single company
- **Creditors, however, are ring-fenced** to either Investec plc or Investec Limited as there are **no cross-guarantees** between the companies.

Note: All shareholdings are 100%. Only main operating subsidiaries are indicated.

Investec Group at a glance

A domestically relevant, internationally connected banking and wealth & investment Group



- Established in 1974
- Today, an efficient integrated international business platform employing approximately 8 700+ people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£57.3bn**; total equity of **£5.3bn**; and total funds under management of **£61.0bn.**

* Including temporary employees and contractors

One Investec

Our purpose is to create enduring worth.

Our values*

Deep client partnerships, built on trust and out-of-the-ordinary service, are the bedrock of our business

We are dedicated to building meaningful relationships with all our stakeholders

We uphold cast-iron integrity in all we do

We are committed to living in society, not off it

We embrace our responsibility to the environment

We thrive on change and challenge convention with courage, constantly adapting to an ever-changing world

We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate within the context of prudent risk parameters and unwavering adherence to our values

We embrace diversity in a deeply caring organisation in which everyone can bring their whole selves.

* We have recently realigned our values through extensive consultation and dialogue, across the organisation, with all business areas and geographies, ensuring that they reflect our steadfast beliefs and our aspirations. The processes has been bottom up and top down and then aggregated the wisdom of the organisation to reflect the depth of our thinking and the way we conduct ourselves

45+ years of heritage.

Two core geographies.

One Investec.

Whether you are an individual, a business, or an intermediary acting for clients, our aim is to create and manage your wealth and fuel your business growth.

Investment proposition

Well positioned to pursue long-term growth

1. Well capitalised and highly liquid balance sheet
2. Improved capital generation - returning excess capital to shareholders
3. Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business
4. Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway
5. Resilient clients through difficult macro environments
6. Rightsized the cost structure of the business

Fuelling a robust growth agenda

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**

Group 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

Zero thermal coal by 2030
Made a commitment to have zero coal exposure by 31 March 2030

Participated in climate dialogues as part of our **Net-Zero Banking Alliance membership**

Joined the **Partnership for Biodiversity Accounting Financials** (PBAF)

Equality commitments

10 REDUCED INEQUALITIES

Group Board
43% ethnicity
43% women

Cost of living crisis
1mn meals
To those in food poverty in the UK

Transformation
Joined the Business Disability Forum

Highlights

Specialist Banking

Top 100 sustainable companies in the world	Included as one of the top 100 most sustainable companies in the world (Corporate Knights)
Ranked 7th	In the **Sustainable Banking Revenues Ranking** in the Corporate Knights The Banker survey, 2022 (out of an initial pool of 91 banks)
Best ESG Research	Won the Best Specialist ESG Research in the **ESG Investing Awards** in the UK, 2022
0.10%	**Thermal coal exposure (£29mn)** as a percentage of gross core loans (Mar-22: 0.10%)

Investec Group committed to zero thermal coal exposure by 31 March 2030

Wealth & Investment

A proud participant of: Climate Action 100+ Global Investors Driving Business Transition

Signatory to **Climate Action 100+**

UNIVERSITY OF CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP

Joined **the Cambridge Institute for Sustainability Leadership Investment Leaders Group** in the UK

8th Ranking by the Charity Finance Fund Management Survey for the UK Charity Fund Managers by FUM

RATINGS

Top 2% Of diversified financials in the **S&P Corporate Sustainability Assessment rating** (Best rating of SA banks 68/100)

Top 2% Of the financial services sector in the **MSCI Global Sustainability** Index(Only SA bank with a AAA rating)

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

OUT OF THE ORDINARY

Overview of Investec plc

Investec plc

A distinctive bank and investment manager with primary business in the UK

Total assets	Net core loans	Customer deposits	Funds under management	Employees
£28.4bn	£15.6bn	£19.1bn	£42.4bn	3 500+

Key highlights

Diversified revenue streams with high annuity base

- Balanced and defensive business model comprising two **core business activities: Specialist Banking and Wealth & Investment**
- Continued focus on growing **our capital light income, now 34.2% of Investec plc's revenue**
- Geographic and operational diversity with a high level of **annuity revenue[1] accounting for 80% of total operating income**
- **Total funds under management (FUM) of £42.4bn** and positive net inflows generated by our **leading UK private client wealth management business**.

Sound balance sheet

- Never required shareholder or government support
- **Robust capital base**: 11.7% CET1[2] ratio, strong leverage ratio of 9.2%[3] and total capital ratio of 17.2%
- Investec plc benefits from **a substantial unlevered asset, being Wealth & Investment**
- **Strong liquidity ratios** with high level of readily available liquid assets, representing 44.7% of customer deposits (cash and near cash: £8.6bn)
- **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding; customer deposits grew 4.5% in FY2023
- We target a **diversified, secured loan portfolio**, lending to clients we know and understand
- We inherently hold more capital per unit of risk, with a conservative **risk-weighted assets density of 62.6%.[4]**

1 Where annuity income is net interest income and annuity fees.
2 The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2023 integrated and strategic report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 31bps higher, on this basis.
3 The leverage ratio is calculated on an end-quarter basis. In the UK, the 31 March 2023 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 January 2022.
4 Risk-weighted assets as a percentage of total assets.

Overview of Investec plc

We provide our clients with a diversified, combined and integrated banking and wealth management offering with extensive depth and breadth of product and services

Corporate / Institutional / Private Equity / Intermediary / Government

Specialist Banking

- Lending
- Transactional banking
- Advisory
- Hedging
- Cash – deposit and savings
- Equity placement

Private clients (high net worth) / charities / trusts

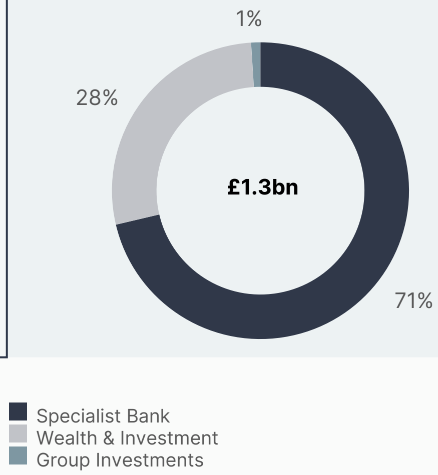
Wealth & Investment

- Discretionary wealth management
- Investment advisory services
- Financial planning

Specialist Banking – What makes us distinct

- Provision of high touch personalised service, with ability to execute quickly
- Ability to leverage international, cross-border platforms
- Well positioned to capture opportunities between the developed and the emerging world
- Strong ability to originate, manufacture and distribute
- Balanced business model with good business depth and breadth
- Provision of high-quality solutions to corporate and private clients, with leading positions in select areas.

% contribution to revenue



Wealth & Investment - What makes us distinct

- Built via organic growth and the acquisition of businesses over a long period of time
- Global investment process, delivering tailor-made and innovative solutions to our clients
- Domestically relevant with offshore capabilities
- Recognised brand and balance sheet strength attracts investment managers and supports client acquisition
- Size allows us to be agile but with the scale and strength to compete successfully
- Well-positioned for evolving domestic market trends (e.g. financial planning, digitalisation).

Balanced business model

Focused on growing capital light businesses

- We have significantly increased our funds under management, a key capital light annuity income driver, over the last 10 years by growing our Wealth & Investment business. Wealth & Investment FUM have grown from £24.7bn at 31 Mar 2013 to £42.4bn at 31 March 2023
- 28% of Investec plc's revenue came from Wealth & Investment in the financial year ended 31 March 2023 (2022: 27%).

Capital light activities

Includes:
- Wealth management
- Advisory services
- Transactional banking services
- Funds

£448mn
34.2% of total revenue

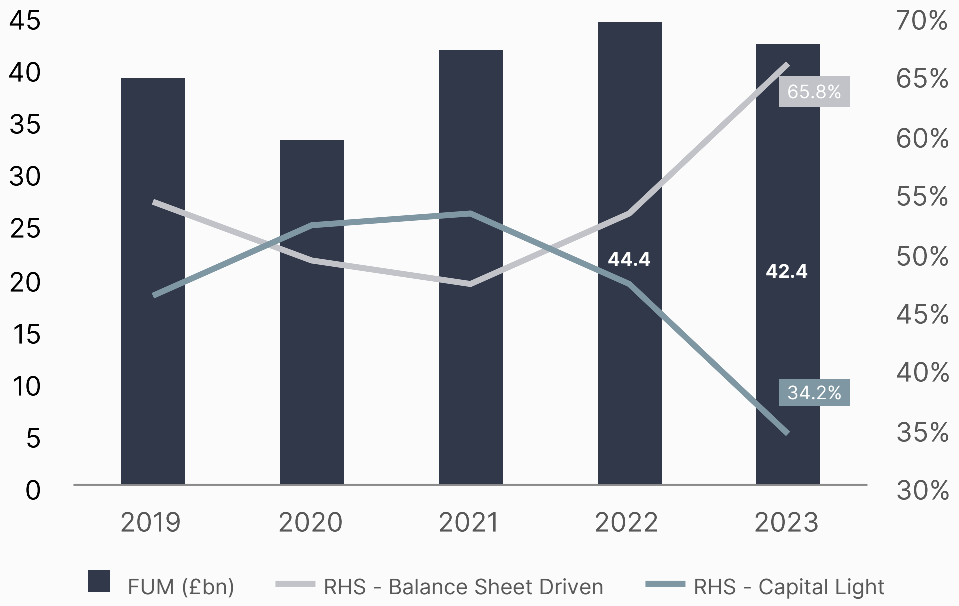
Of which:
Net fees and commissions:

£441mn
~33.7% of total revenue
- Specialist Banking - £109mn
- Wealth & Investment - £333mn

Other:

£7mn
~0.5% of total revenue

Investec plc funds under management and revenue type



Balance sheet driven activities

Includes:
- Lending portfolios
- Trading income largely from client flows, balance sheet management and other
- Investment portfolios

£861mn
65.8% of total revenue

Of which:
Net interest income:
£737mn
~56.3% of total revenue

Customer flow and other trading income:
£101mn
~ 7.7% of total revenue

Investment and associate income:
£23mn
~1.8% of total revenue

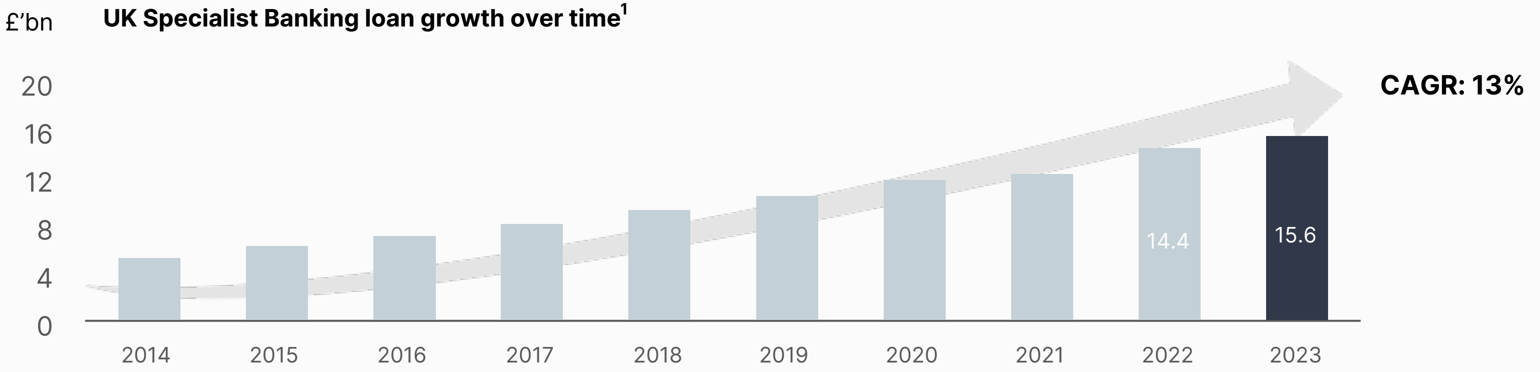
Fee and commission income ← Types of income → Net interest, investment, associate and customer flow trading income

Specialist Banking

Winning in under-serviced parts of the market through dynamic, full service offering

Private clients	Private companies	Private equity and sponsor-backed companies	Publically listed companies	Specialist sectors
For high net worth clients that need a banking partner to provide intellectual and financial capital to achieve their vision of success	For UK mid-market founder and entrepreneur-led businesses looking for a banking partner to support their needs, along every stage of their journey	For UK mid-market Private Equity clients looking for boutique service with 'bulge bracket' capability and award-winning franchises	For UK mid-market listed companies looking for top-ranked corporate broking and equity research and strategic advisory	International specialist sector clients looking for a corporate finance and banking partner with deep expertise and an innovative approach
Mortgages & Personal Lending, Cash Management & Foreign Exchange, Private Capital, integrated with Wealth Mgmt.	Investec Direct Lending[3], Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			

UK Specialist Banking loan growth over time[1]



Permanent employees	**2,100+**
% Contribution to revenue[2] of Investec Group	**c.41%**
% Contribution to loan book of Investec Group	**c.52%**

1 Information for financial years prior to 2019 reflects the results of the ongoing business (excluding UK Specialist Bank legacy assets and businesses sold). Information from FY19 onwards is presented on a statutory basis.
2 Investec Bank plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the year ended March 2023).
3 Formally known as Growth & Leveraged Finance..

Wealth & Investment

A leading private client wealth manager in the UK with £42.4bn funds under management

Our service offering
- Financial planning advice
- Investment management, including bespoke portfolio management

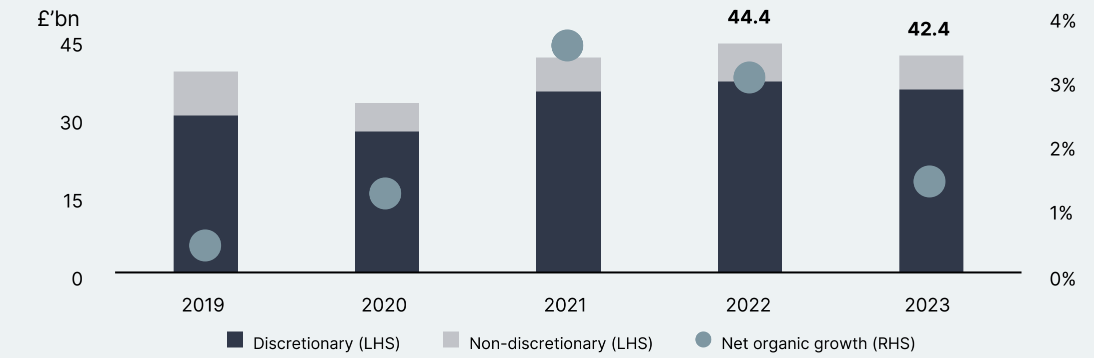
Our client groups
- Private clients, including HNW and International
- Clients of professional advisors
- Charities

Our distribution channels
- Direct
- Intermediaries
- Investec Private Bank

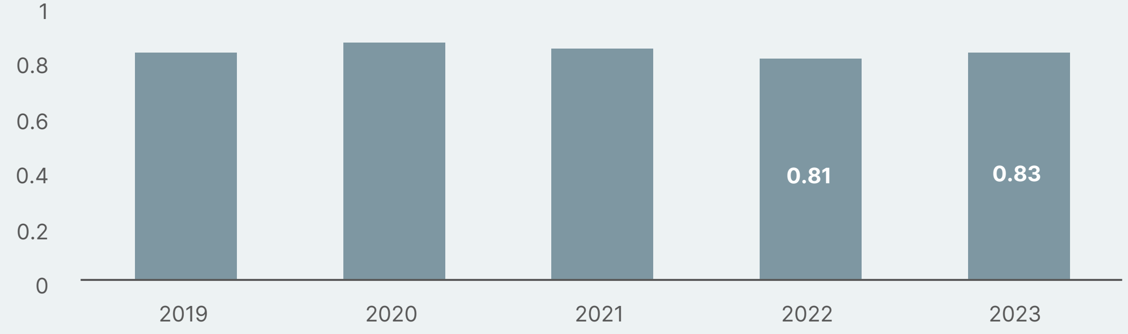
International recognition

Key facts		
	Total FUM	£42.4bn[1]
	% UK Discretionary	87%
	% UK Direct	c.82%
	Operating margin[2]	26%
	Average yield	0.83%
	Target Client	> £250k
	# of Offices	15
	# of UK client relationships	c.40,000
	# of UK IMs[3]	307
	# of UK FPs[3]	52

Focused move to discretionary wealth management



Average income[4] as a % of FUM

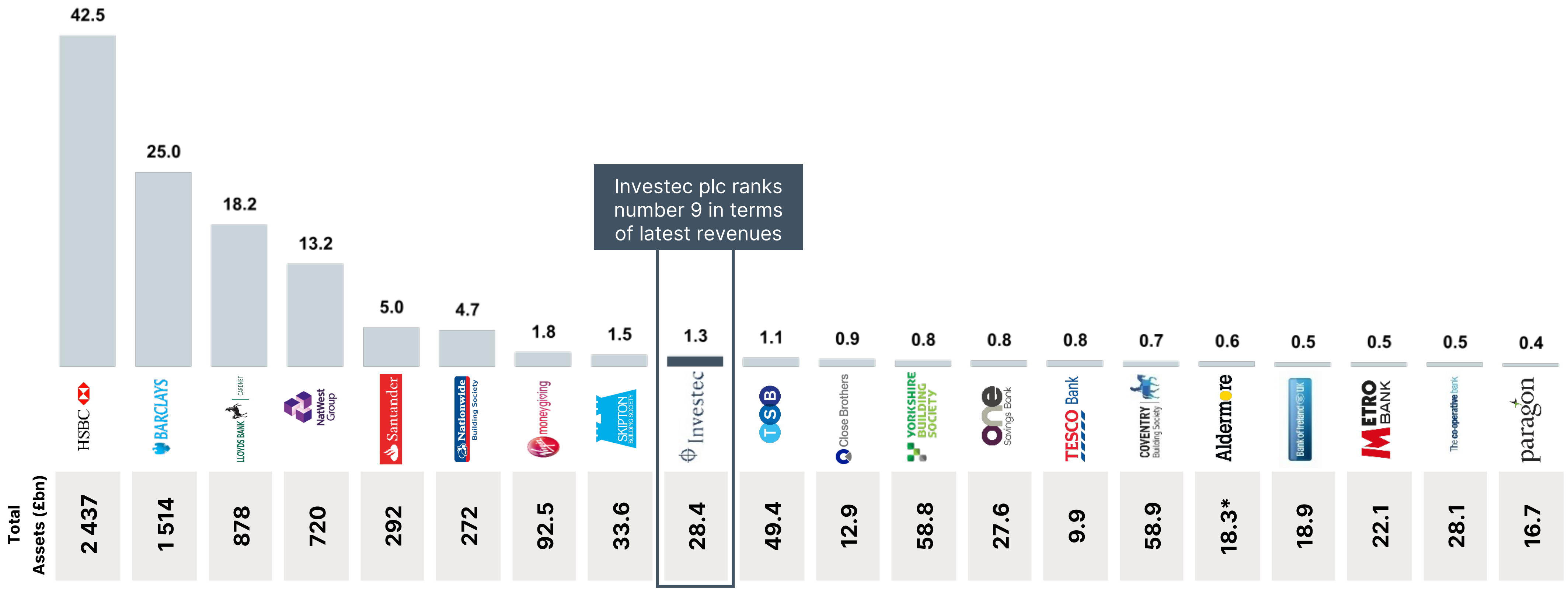


[1] Comprises UK & Channel Islands and Switzerland. UK & Channel Islands comprises c.96% of total FUM (2022: 97%) or £40.7bn (2022: £42.9bn). [2]The operating margin of the UK & Channel Islands business (as well as Switzerland) was 25.3% at 31 Mar 2022. [3]Where IMs is investment managers and FPs is financial planners. 4 The average income yield on funds under management represents the total operating income for the period as a percentage of the average of opening and closing funds under management. This calculation does not adjust for the impact of market movements throughout the period on funds under management or the timing of acquisitions and disposals (where applicable) during the respective periods

Investec plc ranks 9th for UK banks by revenue

- Investec plc is a substantial business generating revenues of £1.3bn during the year to 31 March 2023.
- The wealth business contributes £362mn of those revenues or 28% of Investec plc's total revenues. The chart below shows the relative revenue generation compared to the rest of the UK banking market and Investec plc's relative strength in having a wealth manager (providing significant earnings diversification) as well as a number of diversified banking income streams rather than a monoline business.

Selected UK Banking Ranking by Revenues (£'bn)



All figures are based on 31 December 2022 disclosures, with the exception of Nationwide Building Society which is shown as at 4 April 2023, Investec plc and Virgin Money which are shown as at 31 March 2023, Close Brothers Group plc which is shown at 31 January 2023, Tesco Personal Finance Group plc which is shown as at 28 February 2023 and Paragon Banking Group plc which is shown as at 30 September 2022. Revenues have been annualised where necessary.

* As at 30 June 2022

Investec

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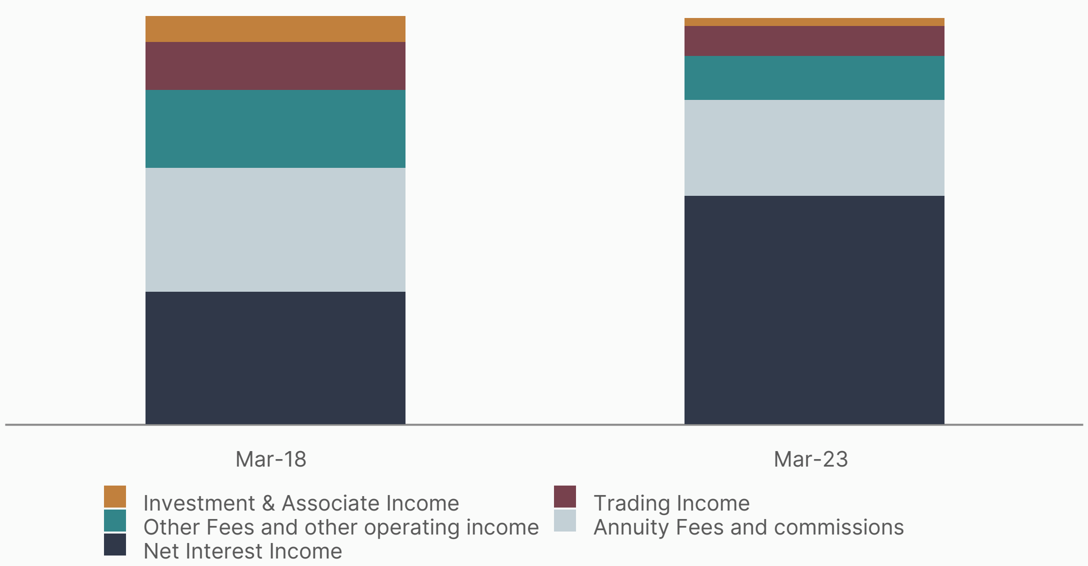
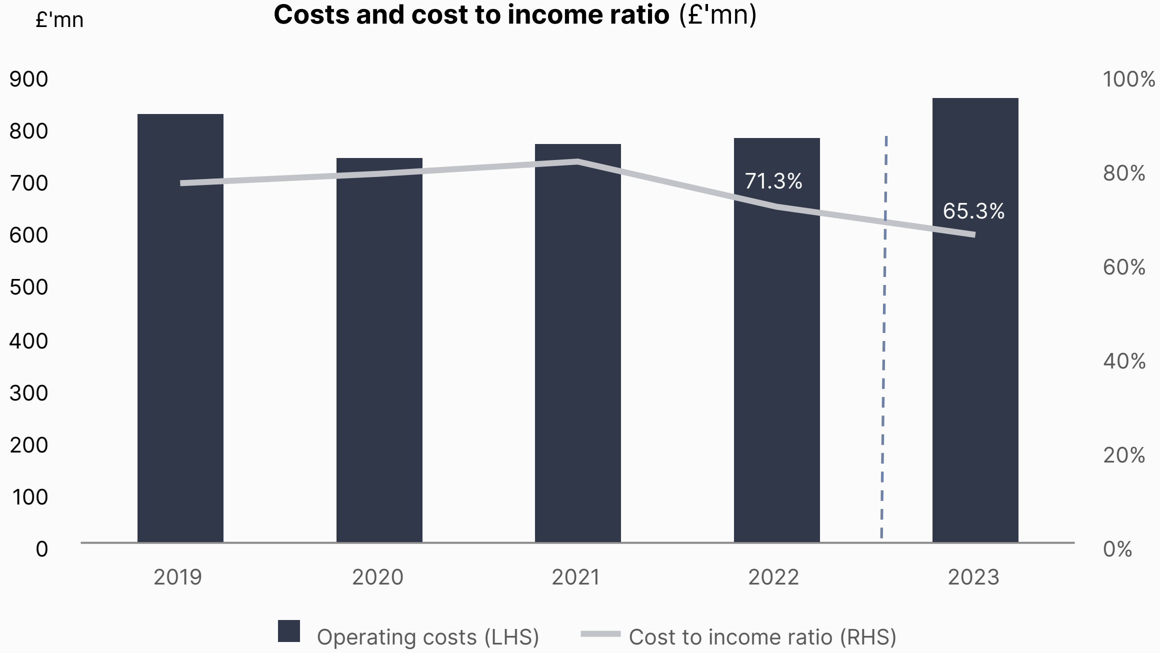
Investec plc's operating fundamentals

Profitability supported by diversified revenue streams

Revenue mix (£'mn)



Costs and cost to income ratio (£'mn)

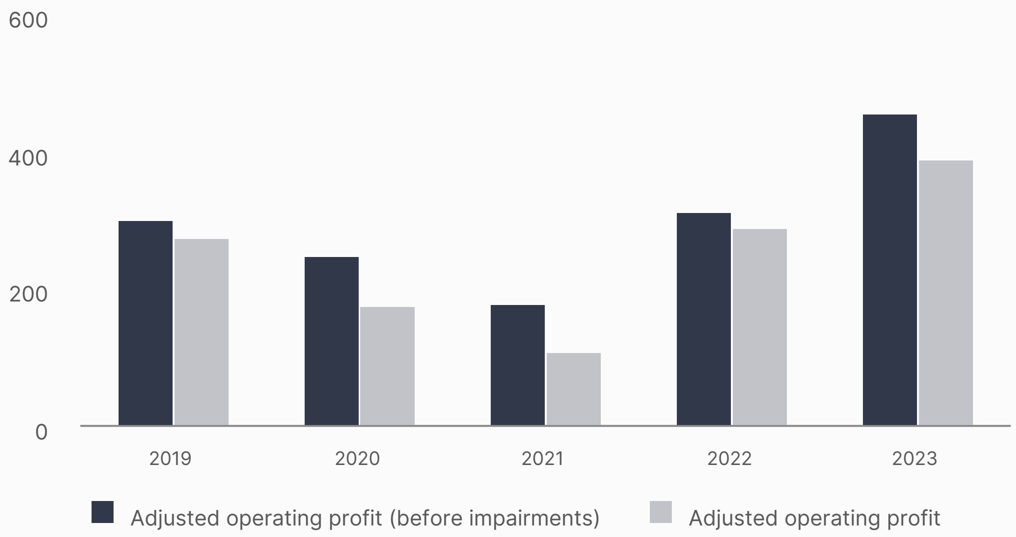


- **Solid recurring income base (FY23: 80%)** comprising net interest income and annuity fees, which has been enhanced by growth in our wealth management business
- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income 56% of revenue
  - Wealth & Investment and lending franchises generating sound level of fees
  - Investment income a much lower proportion of total revenue
- **Capital light**[1] activities contribute 34% to revenue.

- **Focused on managing costs** while building for the future
  - Continue to leverage technology and existing capabilities to improve client experience and reduce costs
- Operating costs increased period-on-period driven by higher variable remuneration in line with business performance, inflationary pressures, investment in people and technology and normalisation of certain business expenses as pandemic related restrictions eased
- The FY23 **cost to income ratio improved to 65.3%** (2022: 71.3%). The cost to income ratio is below Investec plc's target ratio of 67%.

Profitability supported by diversified revenue streams

Adjusted operating profit[1] (£'mn)



Business mix percentage contribution to adjusted operating profit[1]

- We have grown adjusted operating profit from £275m in 2019 to £387m at Mar 2023 (CAGR of c.9%)
- In the 2020 and 2021 financial years, results were affected by elevated impairment charges related to the impact of the COVID-19 pandemic. Impairments decreased in the 2022 financial year, primarily due to lower specific impairments.

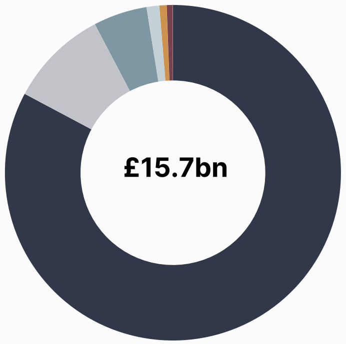
- Profitability is supported by a diversified, quality adjusted operating profit mix from the Specialist Banking and Wealth & Investment businesses
- In FY23, the Specialist bank business delivered a solid set of results, with adjusted operating profit up 56.7% against the prior period and significantly above pre-pandemic levels. These results are underpinned by positive momentum in our client franchises and strategic cross-collaboration within the One Investec client ecosystem.

[1] Adjusted operating profit is Operating profit before acquired intangibles and strategic actions, less profit attributable to other non-controlling interests, and adjusted operating profit by business is Operating profit before Group costs and before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Exposures in a select target market

- Credit and counterparty exposures are to a **select target market:**
  - High net worth clients
  - Mid to large sized corporates
  - Public sector bodies and institutions
- The majority of exposures reside **within the UK**
- Our portfolios have performed well to date with limited direct exposure to high street retail or discretionary consumer spending
- **Net core loan growth of 7.9% since 31 Mar 2022** has been driven by our residential mortgage portfolio through acquisition of target clients in line with our Private Clients strategy, supported by strong demand for corporate credit across several portfolios
- Focus remains on redeployment of capital into core business activities and ensuring that **concentration risk** to certain asset types, industries and geographies is **prudently managed, mitigated and controlled.**

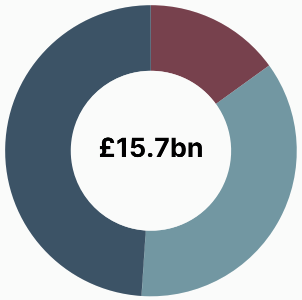
Gross core loans by country of exposure



United Kingdom	83.6%	Asia	1.4%
Europe (excluding UK)	8.8%	Australia	0.4%
North America	5.2%	Other	0.6%

Gross core loans by risk category

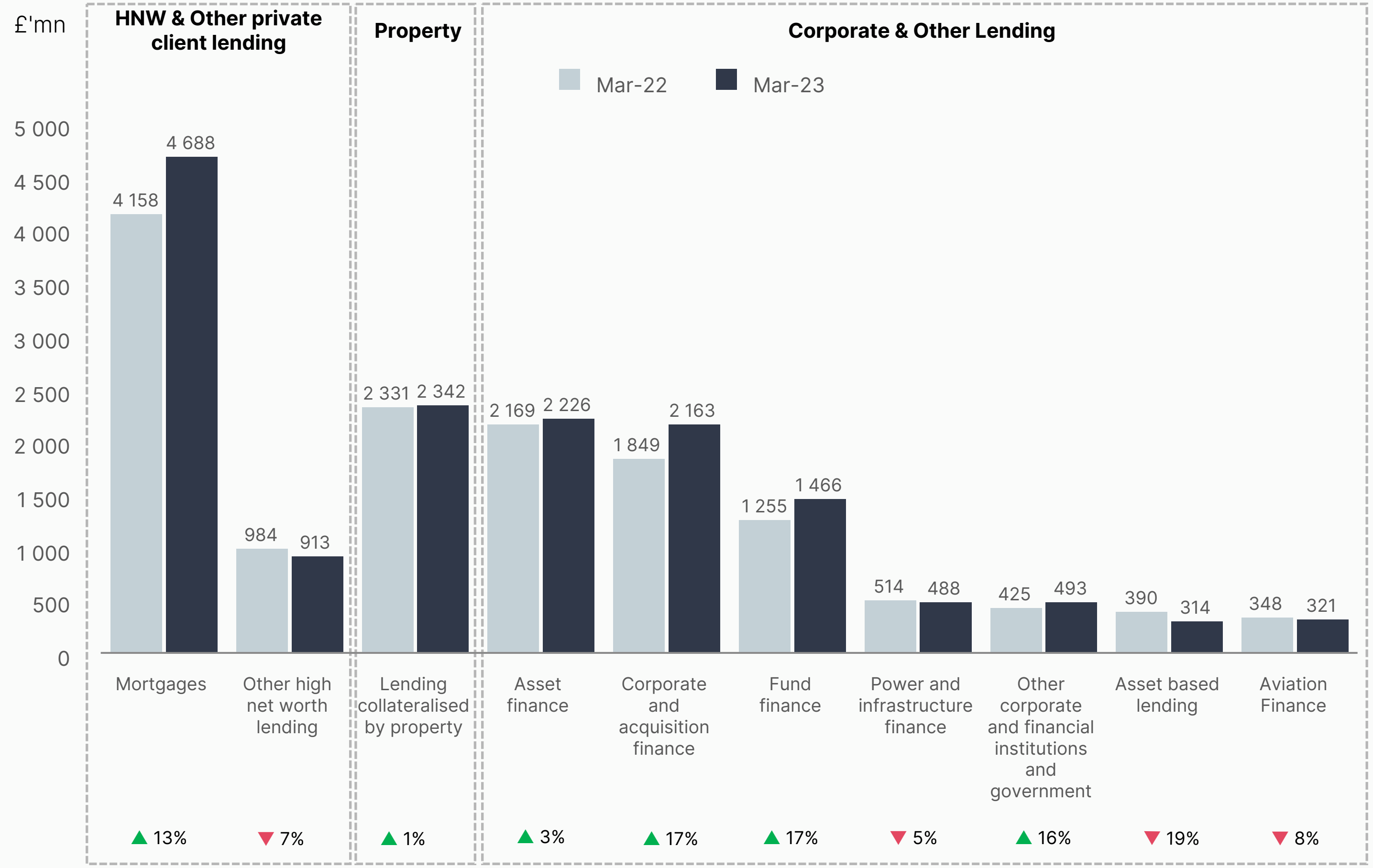
Corporate and other lending	**49%**
Asset finance	15%
Corporate and acquisition finance	14%
Fund finance	9%
Power and infrastructure finance	4%
Other corporate and financial institutions and governments	3%
Asset-based lending	2%
Aviation finance	2%



Lending collateralised by property	**15%**
Commercial real estate	10%
Residential real estate	5%
High net worth and other private client lending	**36%**
Mortgages	30%
Other high net worth lending	6%

Strong growth in loan book

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

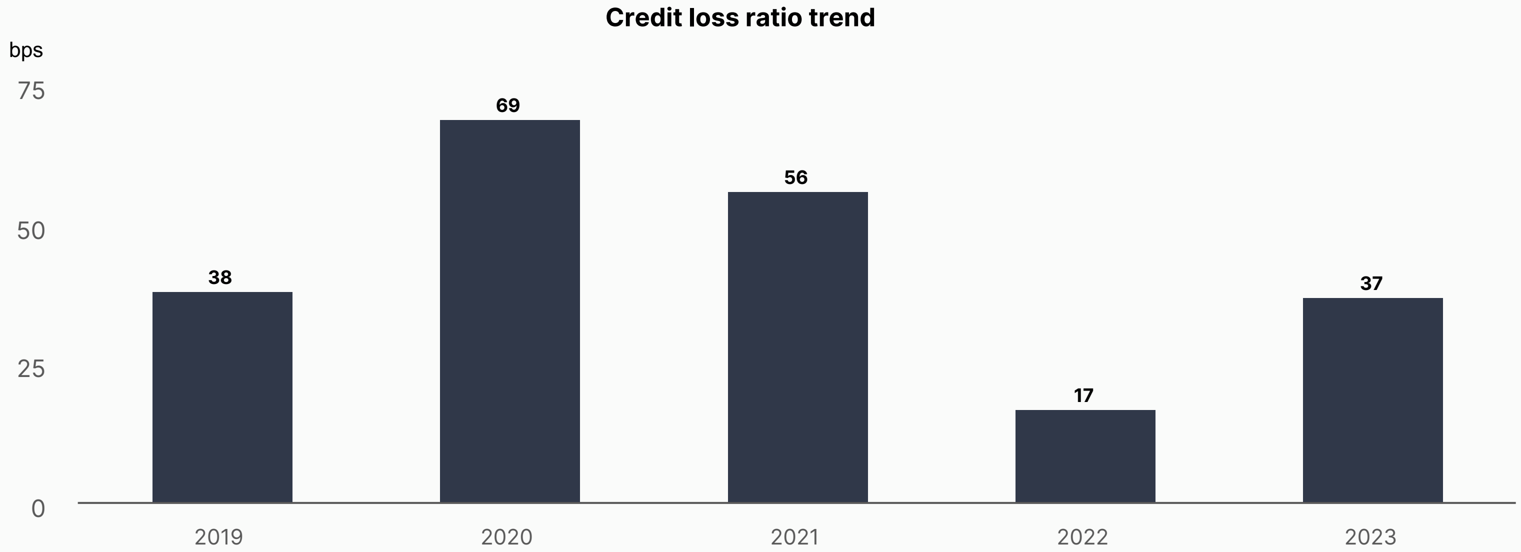


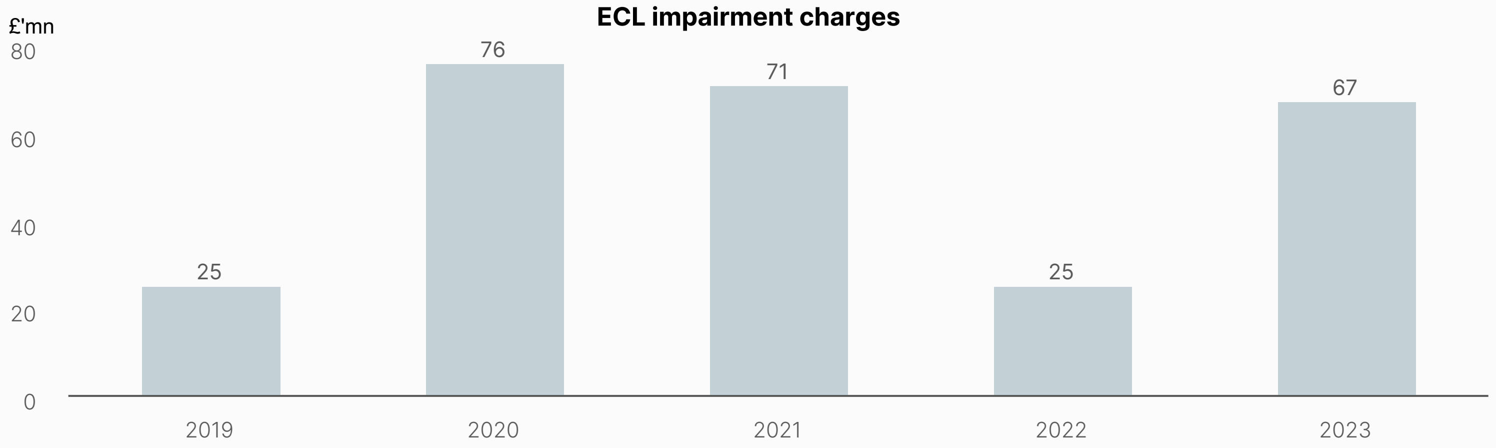
Net core loans up 7.9% since Mar-22

- This was driven by growth in residential mortgages, continued client acquisition and strong demand for corporate credit across multiple portfolios
- There was a marked slow down in loan growth during the second half of the year given heightened uncertainty in the UK and rising global interest rates at the beginning of 2H2023, however, the impact on lending activity has begun to abate
- The Corporate & Other lending book grew by 11% since 31 March 2022 to £7.7bn.

Sound asset quality

- Credit loss ratio increased to 37bps from 17bps at Mar 2022, within the through-the-cycle range of 30 - 40 bps
- Total income statement ECL impairment charges amounted to £67mn (Mar 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.

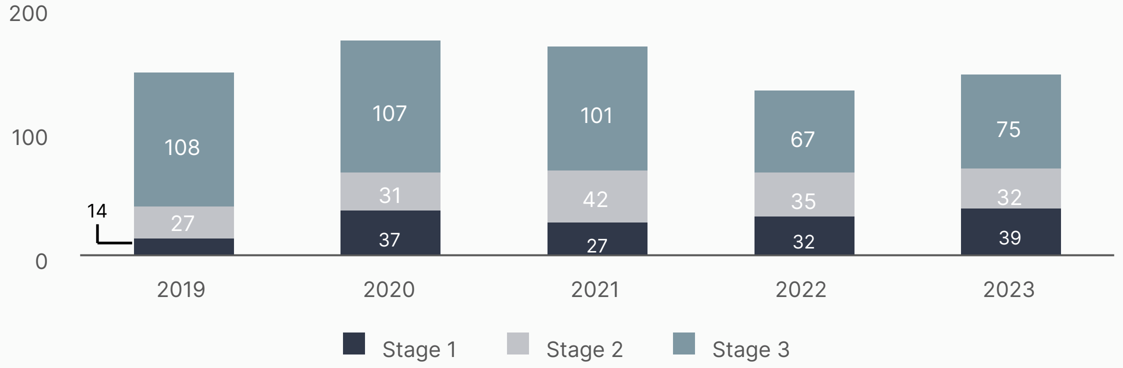




Asset quality metrics

Asset quality metrics reflect the solid performance of core loans to date

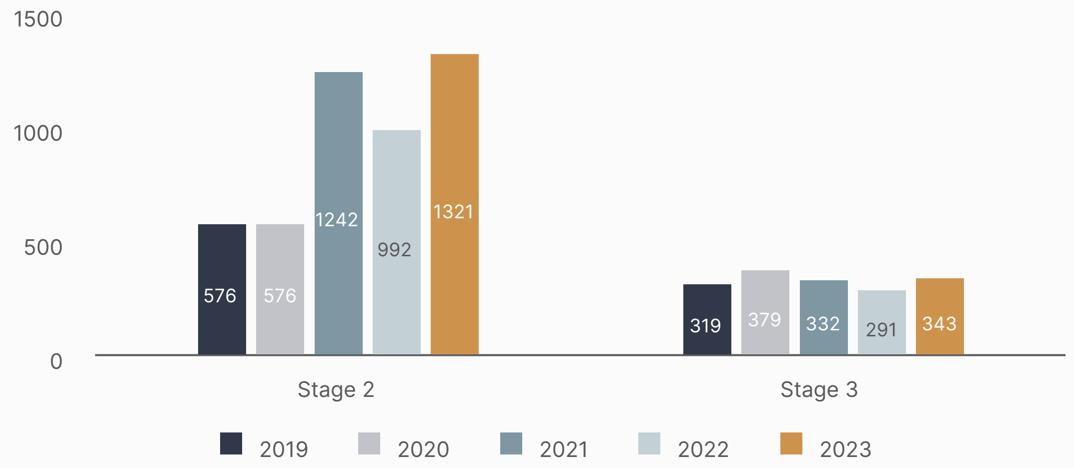
Balance sheet ECL provisions (£'mn)



ECL coverage ratio	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Stage 1	0.2%	0.36%	0.26%	0.25%	0.29%
Stage 2	4.7%	5.4%	3.4%	3.5%	2.4%
Stage 3	33.9%	28.2%	30.4%	23.0%	21.9%

- Overall coverage for Stage 1 and Stage 2 remains elevated at 31 March 2023 reflecting current pressures in the macro-economic environment
- We continue to hold a management ECL overlay of £4.9mn at 31 March 2023 (Mar-22: £16.8mn) and is considered appropriate in addition to the bank's calculated model-driven ECL to capture specific areas of model uncertainty. The overlay is apportioned to Stage 2 assets
- The credit loss ratio is trending towards the top end of the 'through-the-cycle' range at 0.37% at 31 March 2023 (31 March 2022: 0.17%) driven by increased Stage 3 ECL charges, as well as an increase in modelled ECLs due to forward-looking macro-economic assumptions offset by a release in the management overlay held.

Gross core loans by Stage (£'mn)

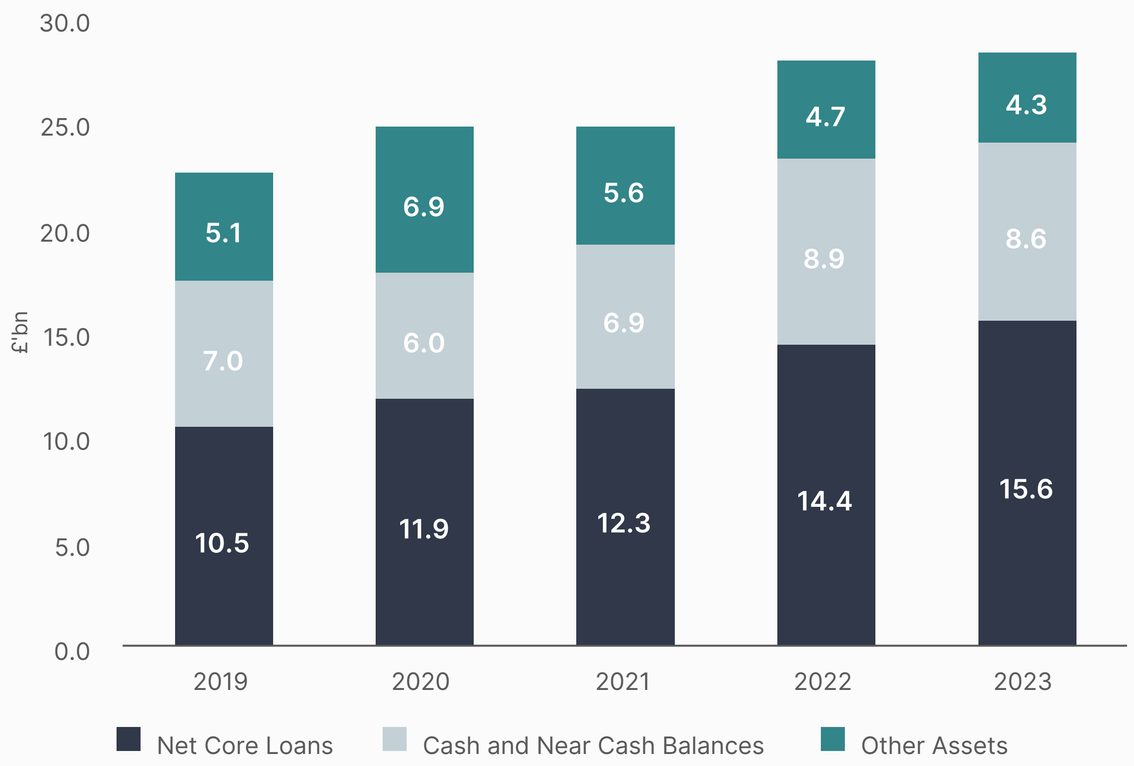


- We remain confident that we have a well diversified portfolio across sectors
- Stage 3 exposures increased to £343mn at 31 March 2023 or 2.3% of gross core loans subject to ECL reduced (31 Mar 2022: 2.1%). The underlying loan portfolios continue to perform well with no evident signs of deteriorating trends in specific sectors
- Stage 2 exposures have increased to £1 321mn or 8.7% of gross core loans subject to ECL. The increase is mainly driven by idiosyncratic exposures requiring closer attention rather than assets where we are concerned for default or loss.

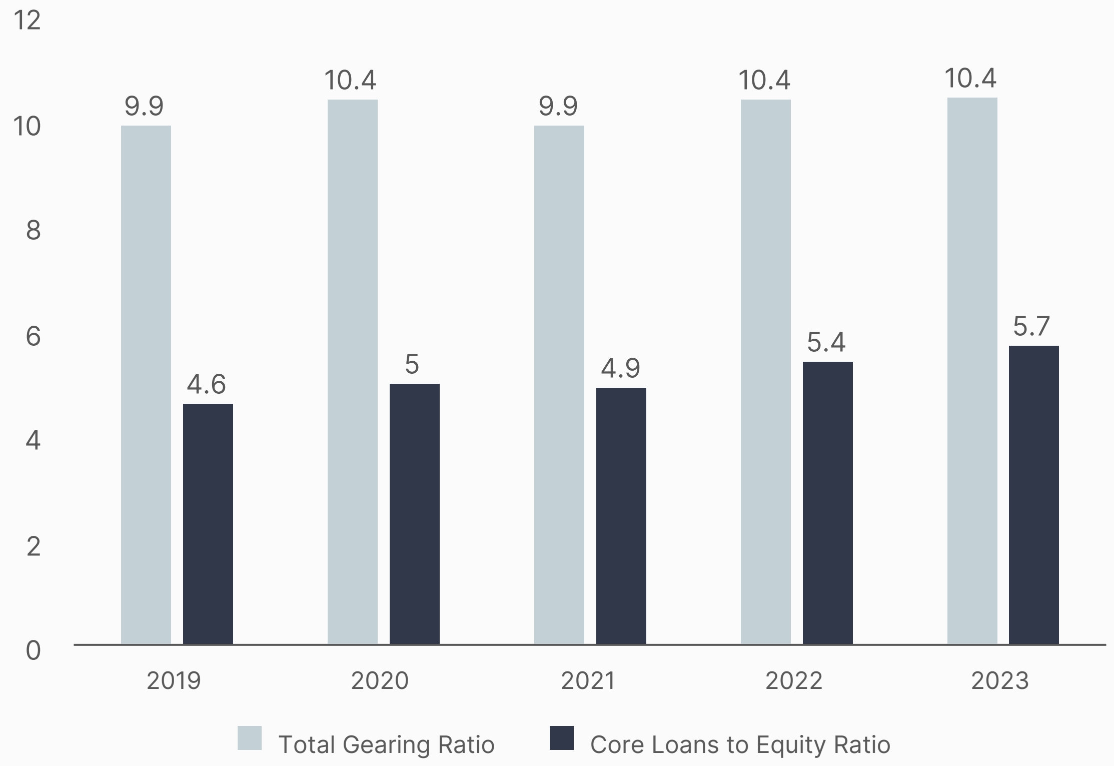
Graphs show financial information at Investec plc's financial year end (31 March), unless otherwise indicated.

Consistent asset growth, gearing ratios remain low

Total assets composition



Gearing[1] remains low



- Our **net core loans** have grown steadily (CAGR of 10% since 2019)
- Good growth in **cash and near cash** balances (CAGR of 5% since 2019).

- We have **maintained low gearing ratios[1]** with total gearing at 10.4x and an average of 10.2x since 2019.

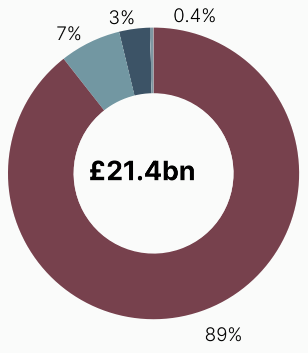
[1] Gearing ratio calculated as total assets divided by total equity.

Investec plc – Diversified funding strategy and strong Liquidity position

Conservative and prudent funding strategy

1. Maintaining a high base of high-quality liquid assets
2. Diversifying funding sources
3. Limiting concentration risk
4. Low reliance on wholesale funding
5. Maintaining a stable retail deposit franchise

Select funding sources

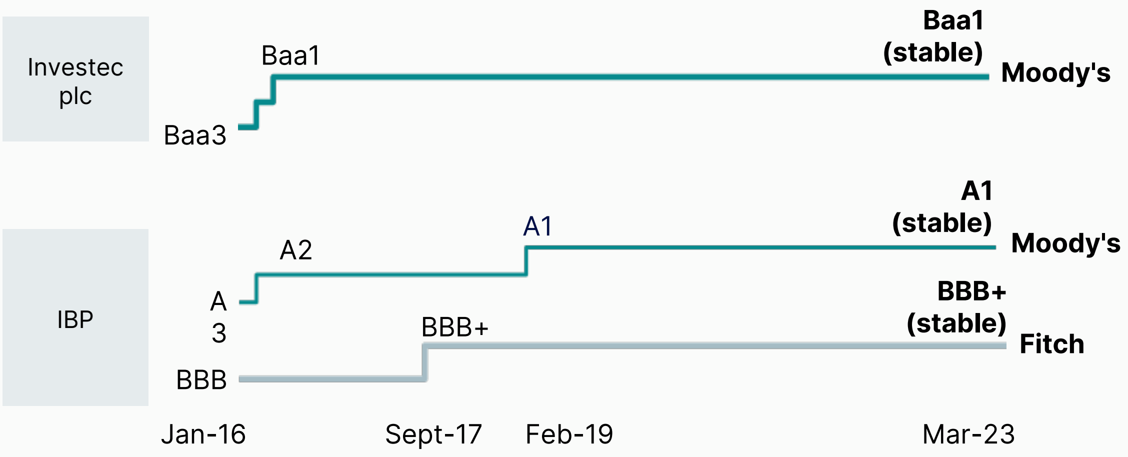


£'mn	31 March 2023
Customer deposits	19 122
Debt securities in issue	1 450
Subordinated Liabilities	731
Liabilities arising on securitisation of other assets	82
Total	21 385

Credit Ratings

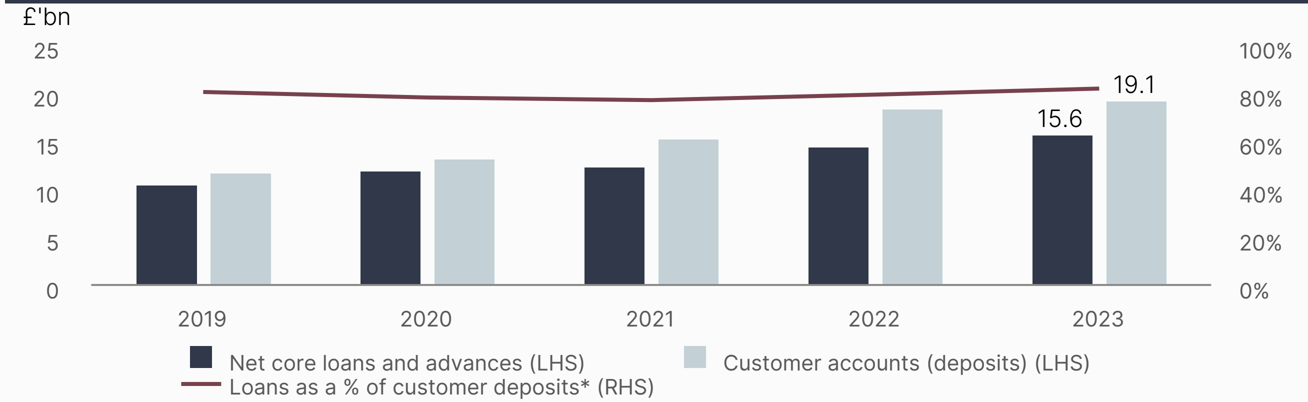
- On 11 Jan 2023, Moody's affirmed IBP's long-term deposit rating at A1 (stable outlook)
- On 1 Mar 2023, Fitch affirmed IBP’s long-term Issuer Default Rating (IDR) at BBB+ (stable outlook)

Following the announcement regarding the combination of IW&I UK and Rathbones Group, Moody’s published a report on 5 Apr 2023 stating that they view the transaction as credit positive on the basis it will enhance Investec plc’s profitability and capital light earnings. Fitch also published a report on 5 Apr 2023 stating there is no immediate impact to IBP’s rating from the transaction.

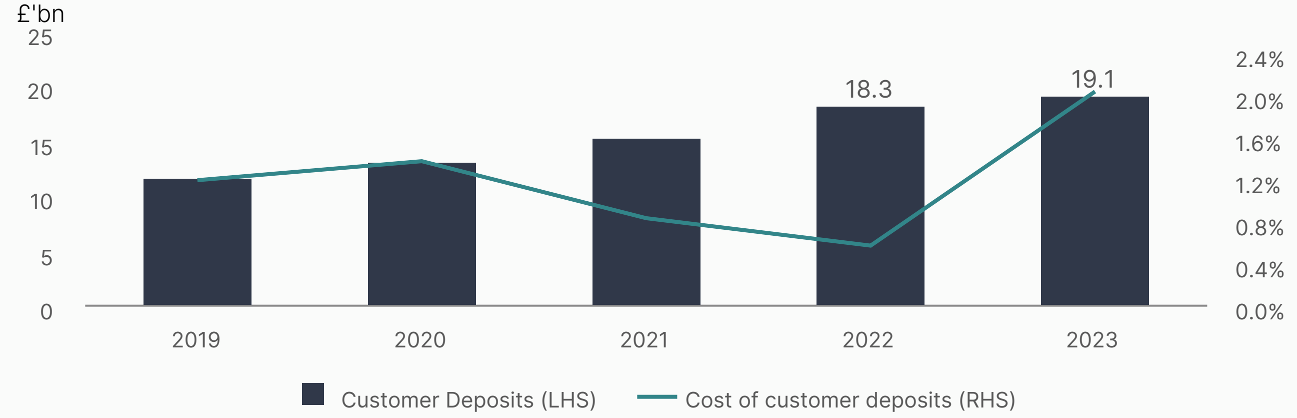


Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio



Increase in customer deposits over time despite reduction in cost of funds up to March 22

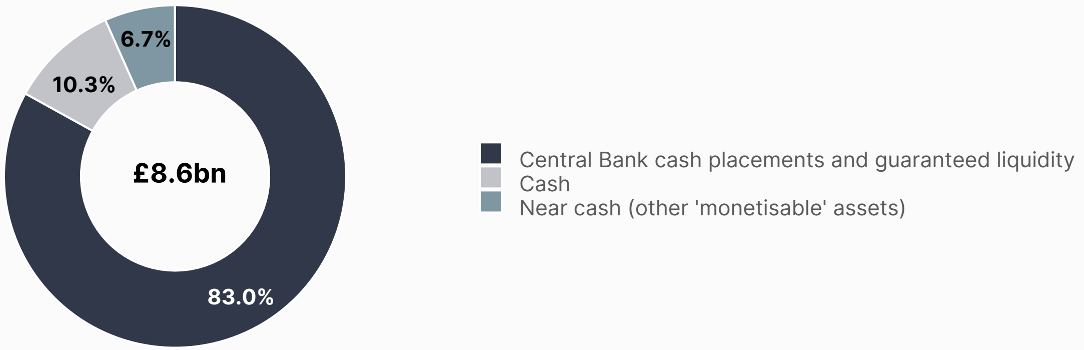


- Loans as a percentage of customer deposits remains conservative at 81.4%
- Customer deposits have grown by 65% (13% CAGR) since 2019 to £19.1bn at 31 March 2023
- **Low usage of central bank funding schemes** as a proportion of funding mix. Current TFSME drawings are **£1.2bn** which we expect to refinance well in advance of maturity in Sept/Oct 2025
- Increase in retail deposits and **little reliance on wholesale funding.** Significant portion of UK customer deposits form part of the FSCS eligibility framework
- Fixed and notice deposits make up majority of customer deposits and our customers display a strong 'stickiness' and willingness to reinvest in our suite of term and notice products
- Investec plc's customer deposits have consistently increased over many years and remain resilient despite a reduction of cost of customer deposits through market volatility due to the COVID-19 pandemic and Russia/Ukraine war
- While Bank of England base rates increased by 350bps over the twelve months to 31 Mar 2023 the rates and speeds at which these movements have been passed to customers has resulted in only a 146bps increase in the cost of deposits over the same period to 2.02% at 31 Mar 2023
- Customer deposits are dynamically raised through diversified, well-established channels.

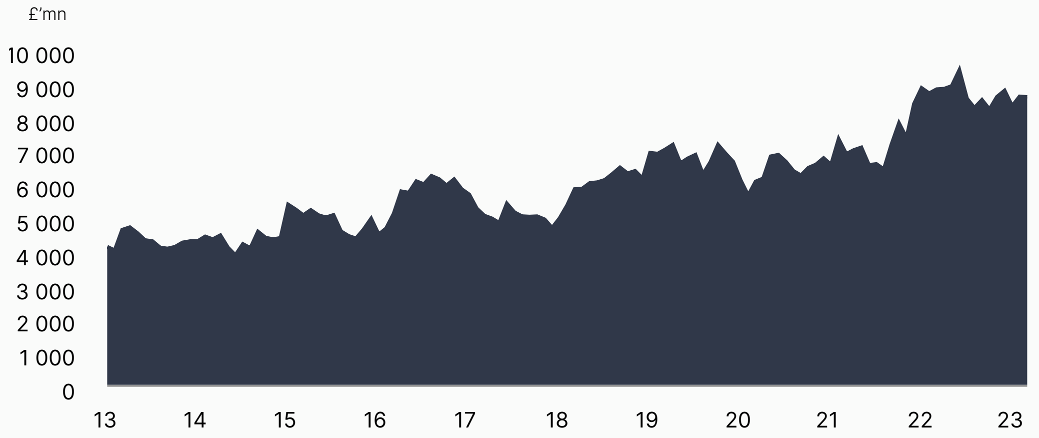
Maintaining robust surplus liquidity

- We **maintain** a high level of readily available, **high-quality liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances have increased since Mar-13 (£4.6bn) to £8.6bn at 31 March 2023. **(representing 44.7% of customer deposits).** These balances have had a CAGR of 7.9% in the last 10 years
- At 31 March 2023 the **Liquidity Coverage Ratio** for Investec plc was **383%** and the **Net Stable Funding Ratio**[1] **was 147% –** both metrics well ahead of current minimum regulatory requirements.

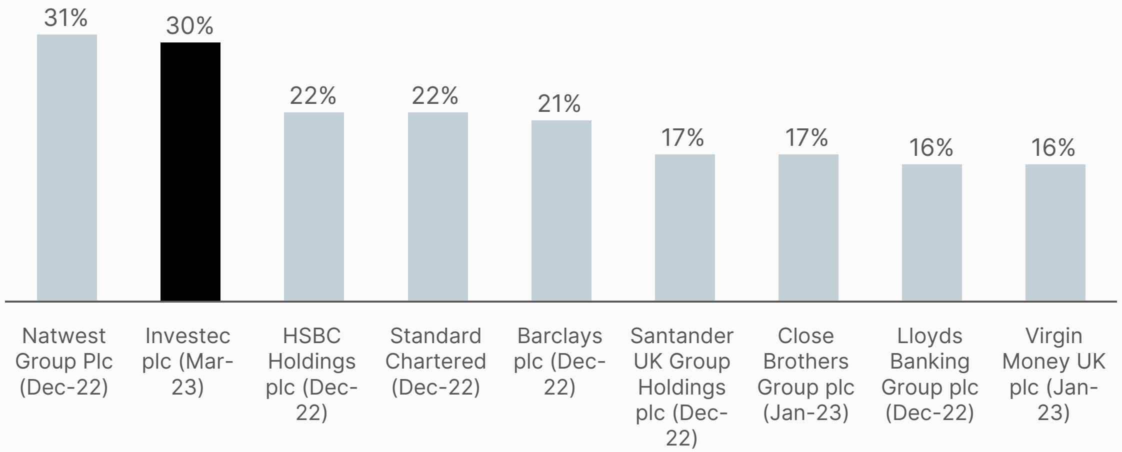
Cash and near cash composition



High level of cash and near cash balances



Liquidity buffer: Cash and near cash as a proportion of total assets



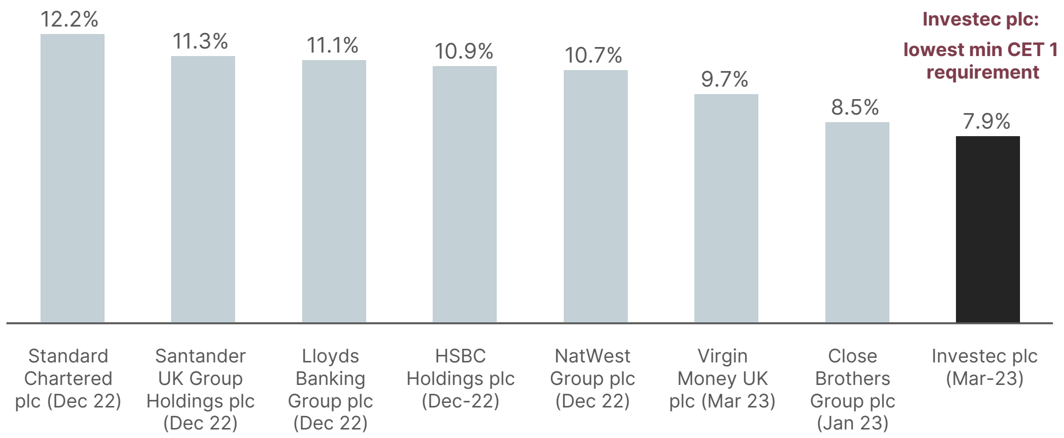
Sound capital ratios in excess of internal and regulatory minimums

Robust headroom of 3.8% above the MDA threshold based on the latest regulatory requirements

Capital ratios : Investec plc

	31 Mar 2023[1]	31 Mar 2022[1]	Target
Common equity tier 1 ratio[2]	11.7%	11.4%	>10%
Common equity tier 1 ratio ('fully loaded')[3]	11.4%	11.0%	
Tier 1 ratio[2]	13.1%	12.8%	>11%
Total capital ratio[2]	17.2%	16.5%	14% to 17%
Leverage ratio[4]	9.2%	9.0%	>6%
Leverage ratio – 'fully loaded'[3]	9.0%	8.7%	

Minimum CET 1 requirement % [5]



- Investec holds capital in excess of regulatory requirements and internal capital targets and intends to perpetuate this philosophy and ensure that it remains well capitalised
- The bank has never required shareholder or government support and we have never missed a preference share or AT1 instrument coupon payment
- The Bank of England formally notified Investec plc on 28 June 2023 that the preferred resolution strategy will change from bank insolvency procedure to bail-in and as such Investec plc, and IBP as a material subsidiary, will be subject to a revised MREL requirement. The MREL transition will commence from 1 January 2026 in a phased manner with End-state MREL applying from 1 January 2032.

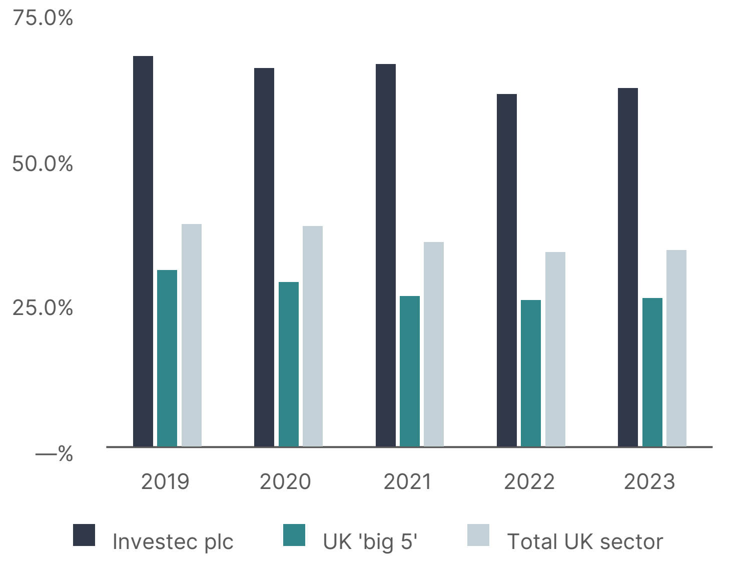
- Investec plc's current minimum CET1 requirement is 7.9% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% CCB, a 0.31% Pillar 2A requirement and a 0.63% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 11.7% at 31 March 2023, providing a 3.8% surplus relative to the current regulatory minimum before buffers (which are also allowed to be used in times of stress)
- Investec plc continues to have the lowest PRA prescribed Pillar 2A capital requirement of all UK holding companies shown above.

1 The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2023 integrated and strategic report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 31bps (31 Mar 2022: 28bps) higher, on this basis.
2 The CET1, Tier 1 and total capital ratios are calculated applying the IFRS 9 transitional arrangements (including the Capital Requirements Regulation (CRR) II changes introduced by the 'quick fix' regulation adopted in Jun 2020).
3 The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).
4 The leverage ratios are calculated on an end-quarter basis. In the UK, the 31 Mar 2023 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 Jan 2022.
5 I nformation sourced from latest financial reports.

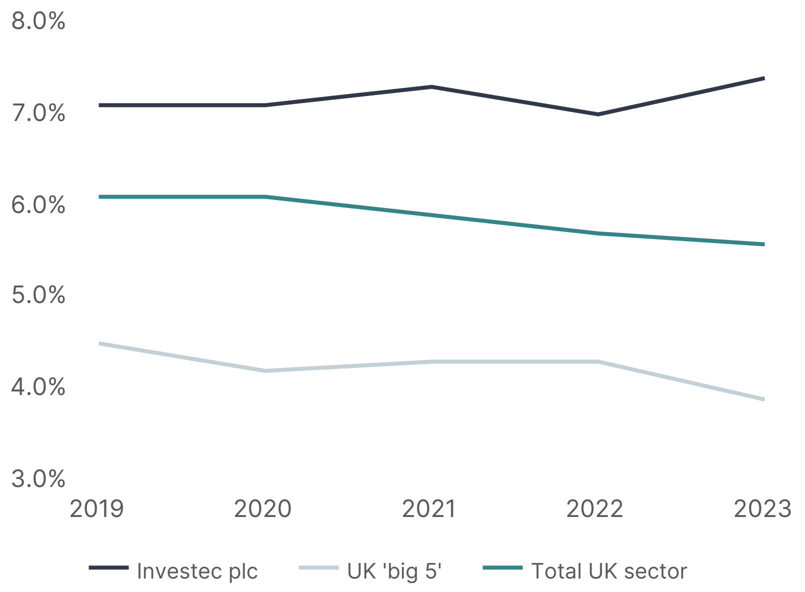
We inherently hold more capital per unit of risk

As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers

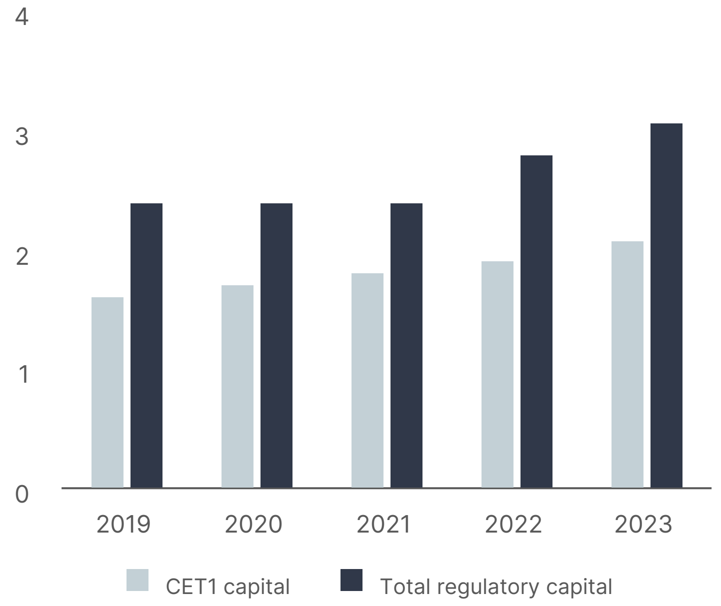
RWA density – Total RWA / Total Assets



CET 1 / Total Assets (%)



Total capital (£'bn)



- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 62.6% is above** the sector average of 33.6%
- Our **RWA density is more than 2x higher** than the 'big 5' UK peers.

- We **hold more CET 1 to our total assets than our peer group** – primarily as a result of higher RWA density from using the standardised approach
- Our **CET 1 / Total assets is 7.3%** - which is 180bps higher than the UK sector on a similar measure.

- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and total capital levels have both grown robustly** at c.7% and c.6% CAGR, since 2019.

Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters - All adjusted to GBP) and the Total UK sector is per the Bank of England. Peers are shown at the Dec 2022

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OUT OF THE ORDINARY

Further information and peer analysis

Private Clients

UK high net worth (HNW) banking: journey to scale

Journey to profitability

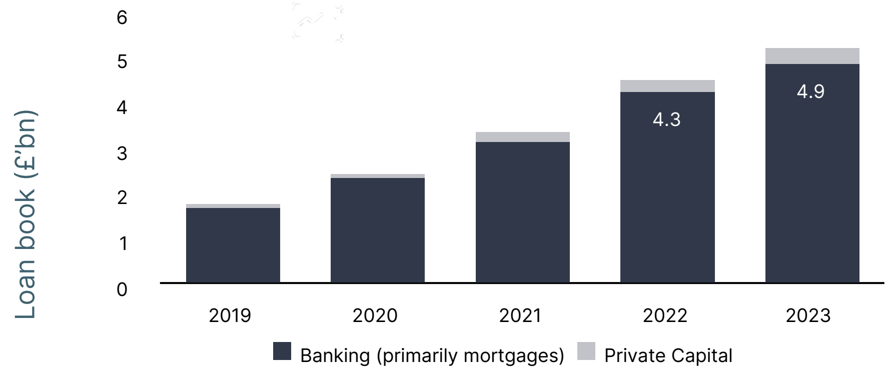
£'mn	Mar-21	Mar-22	Mar-23
Revenue	36.5	75.3	135.50
ECL impairments	(1.5)	(2.4)	(6.30)
Costs	(38.0)	(42.0)	(59.0)
Profit	**(3.0)**	**30.8**	**70.2**
Loan book growth	37.2%	35.1%	15%

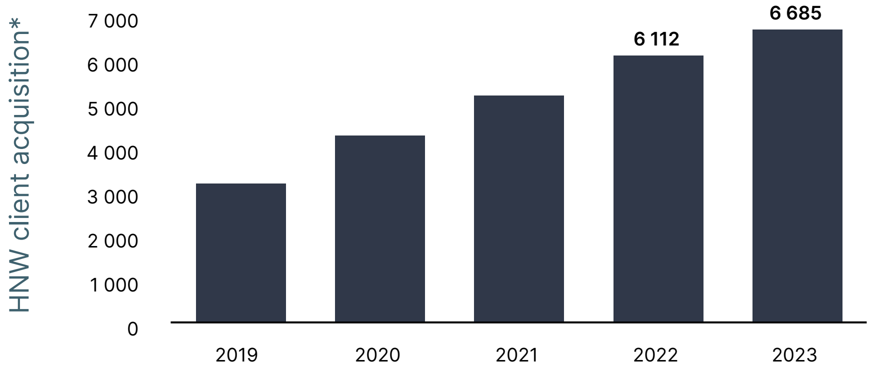
- The results reflect our success in executing our HNW client acquisition strategy. This has translated into strong growth in lending, profitability, and market share. Our HNW client activity also connects to the rest of the client ecosystem, where our client-centric, One Investec approach enables us to win mandates in other areas
- We continue to collaborate with our Wealth & Investment business to provide an integrated HNW proposition. In addition, the ability to provide our UK private banking offering to South African clients seeking an international proposition continues to be a key differentiator for the Group
- The credit loss ratio on the private client mortgage book remains low at c.4bps indicative of the the strong credit performance of the book.

Note:

* Entrepreneurial minded, active wealth creators, who are time poor and have at least £300k per annum in income and £3mn in NAV.

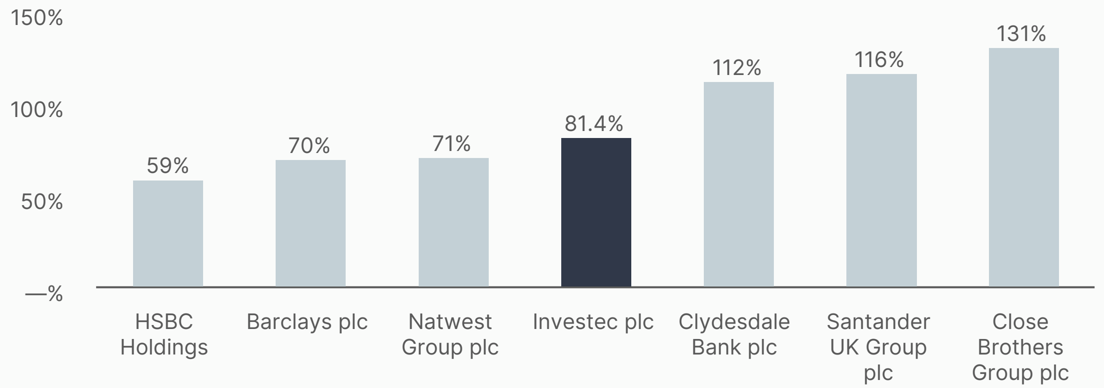
Growth



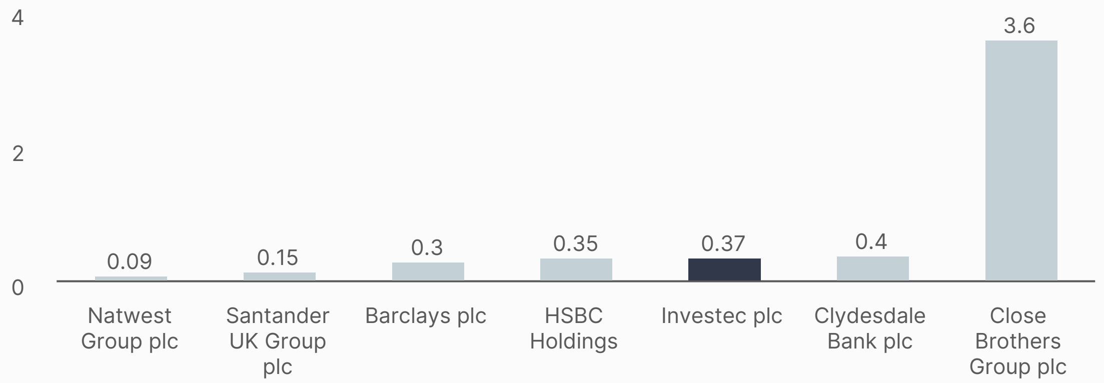


Investec plc: peer group comparisons

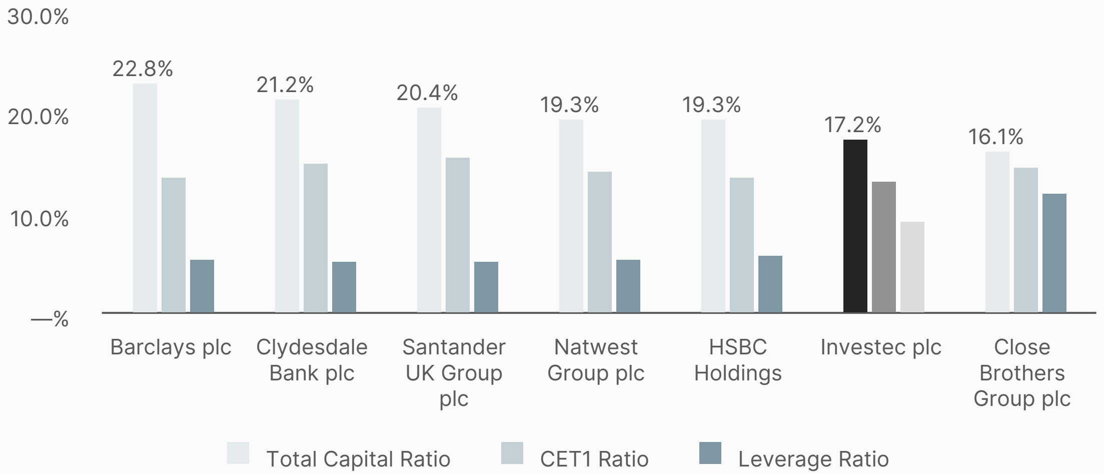
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



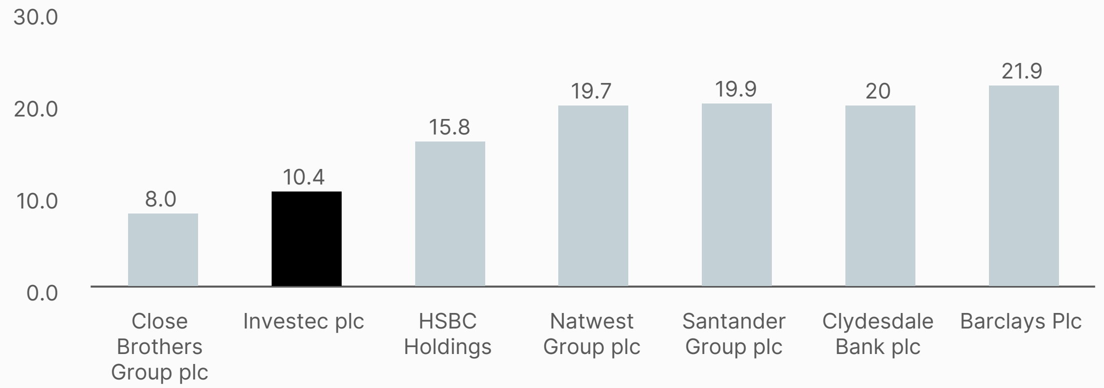
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



Gearing ratio: Assets/Equity (smaller number is better)



Source: Company year end/interim financial results as at 18 May 2023. [1]Investec plc applies the Standardised Approach in the calculation of risk-weighted assets and as a result we inherently hold more capital than our peers who are on the Advanced Internal Ratings Model Approach. The Group is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach. Investec plc's total RWAs/Total assets was 62.6% at 31 March 2023, which is substantially higher than some other UK banks which have an average RWA density of c.34%.

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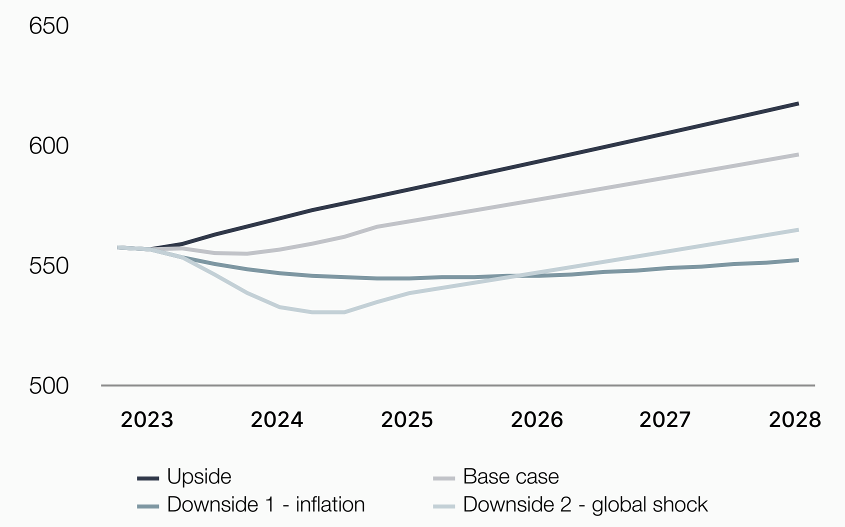
Appendix

IFRS 9 macro-economic scenario forecasts

For Investec plc, four macro economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases. The table below shows the key factors that form part of the macro economic scenarios and their relative applied weightings as at 31 March 2023.

The scenario weightings were reassessed taking into account changes to the balance of risks as well as the updated scenario forecasts. Adjustments have been made to the composition of the downside scenarios with the downside 1 - inflation scenario updated to reflect entrenched inflation remaining until the end of the time horizon, rather than a high, temporary peak. The changes reflect; reduced uncertainty in the base case, which at 31 March 2022 was set against the start of the war in Ukraine; an increased tail-risk, as encapsulated by downside 2 - global shock given the recent banking troubles; and a change to the nature of the downside 1 - inflation. scenario.

UK GDP forecast £'bn



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global shock %
		UK		
GDP growth	1.9	1.2	(0.2)	0.2
Unemployment rate	3.6	4.6	5.4	6.8
CPI inflation	2.5	2.2	5.8	2.1
House price growth	2.1	0.5	(1.7)	(4.6)
BoE – bank rate (end year)	2.8	2.8	4.5	1.0
		Euro area		
GDP growth	2.1	1.4	0.1	0.2
		US		
GDP growth	2.6	1.5	0.6	0.5
Macro-economic scenarios	10	50	20	20

Investec plc: salient financial features

Key financial statistics	31 Mar 2023	31 Mar 2022	% Change
Total operating income before expected credit loss impairment charges (£'000)	1 308 801	1 087 969	20.3 %
Operating costs (£'000)	854 875	775 866	10.2 %
Adjusted operating profit (£'000)	387 174	286 944	34.9 %
Earnings attributable to ordinary shareholder (£'000)	293 131	235 854	24 %
Cost to income ratio (%)	65.3%	71.3%	
Total capital resources (including subordinated liabilities) (£'000)	3 450 449	3 438 906	0.3 %
Total equity (£'000)	2 718 966	2 680 166	1.4 %
Total assets (£'000)	28 386 323	27 946 313	1.6 %
Net core loans (£'000)	15 562 502	14 423 199	7.9 %
Customer accounts (deposits) (£'000)	19 121 921	18 293 891	4.5 %
Loans and advances to customers as a % of customer deposits	81.4%	78.9%	
Cash and near cash balances (£'mn)	8 550	8 871	(3.6)%
Funds under management (£'mn)	42 422	44 419	(4.5)%
Total gearing ratio (i.e. total assets to equity)	10.4x	10.4x	
Total capital ratio	17.2%	16.5%	
Tier 1 ratio	13.1%	12.8%	
CET 1 ratio	11.7%	11.4%	
Leverage ratio	9.2%	9.0%	
Leverage ratio – 'fully loaded'	9.0%	8.7%	
Stage 3 exposure as a % of gross core loans subject to ECL	2.3%	2.1%	
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	1.8%	1.6%	
Credit loss ratio	0.37%*	0.17%	

Investec plc: income statement

£'000	Year to 31 Mar 2023	Year to 31 Mar 2022	% Change
Interest income	1 435 214	718 446	100 %
Interest expense	(698 226)	(235 727)	>100.0%
Net interest income	**736 988**	**482 719**	53 %
Fee and commission income	456 703	510 228	(10) %
Fee and commission expense	(15 442)	(14 913)	4 %
Investment income	18 223	31 255	(42) %
Share of post taxation profit of associates and joint venture holdings	4 950	13 878	(64) %
Trading income/(loss) arising from	—		
– customer flow	87 366	60 372	45 %
– balance sheet management and other trading activities	13 134	(7 103)	(285) %
Other operating income	6 879	11 533	(40) %
Total operating income before expected credit loss impairment charges	**1 308 801**	**1 087 969**	20 %
Expected credit loss impairment charges	(66 752)	(25 159)	>100.0%
Operating income	**1 242 049**	**1 062 810**	17 %
Operating costs	(854 875)	(775 866)	10 %
Operating profit before acquired intangibles and strategic actions	**387 174**	**286 944**	35 %
Impairment of goodwill	(805)	—	
Amortisation of acquired intangibles	(12 625)	(12 936)	(2) %
Closure and rundown of the Hong Kong direct investments business	(480)	(1 203)	(60) %
Operating profit	**373 264**	**272 805**	37 %
Implementation costs on distribution of investment to shareholders	(5 340)	(1 017)	
Profit before taxation	**367 924**	**271 788**	35 %
Taxation on operating profit before acquired intangibles and strategic actions	(76 824)	(37 612)	>100.0%
Taxation on acquired intangibles and strategic actions	2 031	1 678	21 %
Profit after taxation	**293 131**	**235 854**	24 %
Profit / Loss attributable to non-controlling interests	—	—	
Earnings attributable to shareholder	**293 131**	**235 854**	**24 %**

Investec plc: balance sheet

£'000	At 31 Mar 2023	31 Mar 2022
Assets		
Cash and balances at central banks	5 400 401	5 379 994
Loans and advances to banks	893 297	1 467 770
Reverse repurchase agreements and cash collateral on securities borrowed	1 338 699	1 447 473
Sovereign debt securities	1 221 744	1 165 777
Bank debt securities	204 691	61 714
Other debt securities	697 275	427 761
Derivative financial instruments	634 123	693 133
Securities arising from trading activities	127 537	163 165
Investment portfolio	489 204	694 324
Loans and advances to customers	15 567 809	14 426 475
Other loans and advances	142 626	122 717
Other securitised assets	78 231	93 087
Interests in associated undertakings and joint venture holdings	52 320	66 895
Deferred taxation assets	112 347	110 377
Current taxation assets	34 324	33 448
Other assets	965 449	1 139 439
Property and equipment	121 014	155 055
Goodwill	255 267	249 836
Software	9 415	7 066
Other intangible assets	40 550	40 807
Total assets	**28 386 323**	**27 946 313**

Investec plc: balance sheet (continued)

£'000	31 Mar 2023	31 Mar 2022
Liabilities		
Deposits by banks	2 172 171	2 026 601
Derivative financial instruments	704 816	863 295
Other trading liabilities	28 184	42 944
Repurchase agreements and cash collateral on securities lent	139 529	154 828
Customer accounts (deposits)	19 121 921	18 293 891
Debt securities in issue	1 449 545	1 648 177
Liabilities arising on securitisation of other assets	81 609	95 885
Current taxation liabilities	5 370	2 460
Deferred taxation liabilities	—	—
Other liabilities	1 232 729	1 379 327
	24 935 874	**24 507 408**
Subordinated liabilities	731 483	758 739
	25 667 357	**25 266 147**
Equity		
Ordinary share capital	202	202
Ordinary share premium	555 812	806 812
Treasury shares	(181 797)	(161 522)
Other reserves	(109 679)	(23 914)
Retained income	2 178 683	1 782 961
Ordinary shareholders' equity	**2 443 221**	**2 404 539**
Perpetual preference	24 794	24 794
Shareholders' equity excluding non-controlling interests	**2 468 015**	**2 429 333**
Additional Tier 1 securities in issue	250 000	250 000
Non-controlling interests in partially held subsidiaries	951	833
Total equity	**2 718 966**	**2 680 166**
Total liabilities and equity	**28 386 323**	**27 946 313**

Investec plc: segmental analysis of operating profit

For the year ended 31 Mar 2023 £'000	Wealth & Investment	Specialist Banking Private Banking	 CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	28 150	128 945	579 893	—	—	736 988
Fee and commission income	333 192	2 120	121 391	—	—	456 703
Fee and commission expense	(691)	(174)	(14 577)	—	—	(15 442)
Investment income	7	141	4 865	13 210	—	18 223
Share of post taxation profit of associates and joint venture holdings	—	—	4 950	—	—	4 950
Trading income/(loss) arising from	—	—	—			
– customer flow	1 252	4 449	81 665	—	—	87 366
– balance sheet management and other trading activities	10	13	13 111	—	—	13 134
Other operating income	—	—	6 879	—	—	6 879
Total operating income before expected credit loss impairment charges	**361 920**	**135 494**	**798 177**	**13 210**	**—**	**1 308 801**
Expected credit loss impairment releases/(charges)	2	(6 344)	(60 410)	—	—	(66 752)
Operating income	**361 922**	**129 150**	**737 767**	**13 210**	**—**	**1 242 049**
Operating costs	(270 195)	(58 996)	(504 576)	—	(21 108)	(854 875)
Operating profit before acquired intangibles and strategic actions	**91 727**	**70 154**	**99 278**	**13 210**	**(21 108)**	**387 174**
Profit attributable to non-controlling interests	—	—	—	—	—	—
Adjusted operating profit	**91 727**	**70 154**	**99 278**	**13 210**	**(21 108)**	**387 174**
Selected returns and key statistics						
Cost to income ratio	74.7%	43.5%	63.2%	n/a	n/a	65.3%
Total assets (£'mn)	1 061	5 202	21 951	172	n/a	28 386

Investec plc: segmental analysis of operating profit (continued)

For the year ended 31 Mar 2022 £'000	Wealth & Investment	Specialist Bank Private Banking	 CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	2 268	70 692	409 759	—	—	482 719
Fee and commission income	344 685	1 579	163 964	—	—	510 228
Fee and commission expense	(656)	(23)	(14 234)	—	—	(14 913)
Investment income	(2)	816	10 033	20 408	—	31 255
Share of post taxation profit of associates and joint venture holdings	—	—	13 878	—	—	13 878
Trading income arising from	—	—	—	—	—	—
- customer flow	1 194	2 228	56 950	—	—	60 372
- balance sheet management and other trading activities	(307)	2	(6 798)	—	—	(7 103)
Other operating income	—	—	11 533	—	—	11 533
Total operating income before expected credit loss impairment charges	**347 182**	**75 294**	**645 085**	**20 408**	**—**	**1 087 969**
Expected credit loss impairment releases/(charges)	(5)	(2 432)	(22 722)	—	—	(25 159)
Operating income	**347 177**	**72 862**	**622 363**	**20 408**	**—**	**1 062 810**
Operating costs	(259 496)	(42 034)	(459 517)	—	(14 819)	(775 866)
Operating profit before acquired intangibles and strategic actions	**87 681**	**30 828**	**162 846**	**20 408**	**-14 819**	**286 944**
Profit attributable to non-controlling interests	—	—	—	—	—	—
Adjusted operating profit	**87 681**	**30 828**	**162 846**	**20 408**	**-14 819**	**286 944**
Selected returns and key statistics						
Cost to income ratio	74.7%	55.8%	71.2%	n/a	n/a	71.3%
Total assets (£'mn)	1 137	4 528	21 925	356	n/a	27 946

Investec plc: asset quality under IFRS 9

£'mn	31 Mar 2023	31 Mar 2022[1]
Gross core loans	**15 709**	**14 557**
Gross core loans at FVPL	551	609
Gross core loans subject to ECL[1]	**15 158**	**13 948**
Stage 1	13 494	12 665
Stage 2	1 321	992
of which past due greater than 30 days	35	28
Stage 3	343	291
ECL	**(146)**	**(134)**
Stage 1	(39)	(32)
Stage 2	(32)	(35)
Stage 3	(75)	(67)
Coverage ratio		
Stage 1	0.3 %	0.25%
Stage 2	2.4 %	3.5%
Stage 3	21.9 %	23.0%
Credit loss ratio	**0.37%**	**0.17%**
ECL impairment charges on core loans	(54)	(22)
Average gross core loans subject to ECL	**14 553**	**12 969**
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	268	224
Aggregate collateral and other credit enhancements on Stage 3	280	230
Stage 3 as a % of gross core loans subject to ECL	2.3 %	2.1%
Stage 3 net of ECL as a % of net core loans subject to ECL	1.8 %	1.6%

[1] Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £43 million at 31 March 2022 to £37 million at 31 March 2023.These Legacy assets are predominantly reported in Stage 3 and make up 12.6% of Stage 3 gross core loans. These assets have been significantly provided for and coverage remains high at 55.3%.

Investec plc: capital adequacy

£'mn	At 31 Mar 2023	31 Mar 2022[1]
Tier 1 Capital		
Shareholders' equity	2 373	2 340
Non-controlling interests	—	—
Regulatory adjustments to the accounting basis	16	71
Deductions	(318)	(480)
Common equity tier 1 capital	**2 071**	**1 931**
Additional Tier 1 instruments	250	250
Tier 1 capital	**2 321**	**2 181**
Tier 2 capital	**739**	**628**
Total regulatory capital	**3 060**	—
Risk-weighted assets[2]	**17 767**	**16 980**
Capital ratios		
Common equity tier 1 ratio[2]	11.7%	11.4%
Tier 1 ratio[2]	13.1%	12.8%
Total capital ratio[2]	17.2%	16.5%

1 The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2023 integrated report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 31bps (31 Mar 2022: 28bps) higher, on this basis.

2 The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (including the changes introduced by the 'quick fix' regulation adopted in Jun 2020).

Group sustainability highlights

Other highlights

- Investec Group included as one of **the top 100 most sustainable companies in the world** (Corporate Knights)
- Investec Group joined the **African Natural Capital Alliance**
- Investec Group joined the **Partnership for Biodiversity Accounting Standards (PBAF)**
- Group CE, Fani Titi, has personally committed to joining the **UN Global Compact's Africa Business Leaders Coalition**
- Investec Group contributed to the **UN PRB Academy curriculum committee**
- Rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Specialist Banking UK Private Client Group embedded an **ESG framework** into the lending process
- Won **Best Specialist ESG Research** at the 2022 ESG Investing Awards
- Wealth & Investment in the UK joined the **CISL Investment Leaders Group** and rolled out an a**wareness programme with senior leaders**
- Wealth & Investment in the UK became a founding member of the **Blue Accelerator programme**
- Continued inflows into the Investec Global Sustainable Equity Fund - **$46.2mn** (since launch in Mar-21).

Consistently strong ESG ratings and rankings

Sustainability Yearbook Member 2022 S&P Global	Sustainalytics RATED	MSCI ESG RATINGS AAA	CDP
Top 2% in the global diversified financial services sector (inclusion since 2006)	**Top 14%** of diversified banks and included in the Global Sustainability Leader index	**Top 2%** in the financial services sector in the MSCI Global Sustainability Index	**Score A-** against an industry average of B- (formerly Carbon Disclosure Project)

ISS ESG Corporate ESG Performance Prime	STOXX / Qontigo	FTSE4Good	JSE / FTSE Russell
Top 20% of the ISS ESG global universe and **Rated Prime – best in class**	**1 of 43** banks and financial services in the Global ESG Leaders Index (total of 439 components)	**Included** in the FTSE UK 100 ESG Select Index (out of 641) **Included** in the FTSE4Good Index	**Top 30** in the FTSE/JSE Responsible Investment Index

UK 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

Zero coal by 31 March 2027
Made a commitment to have zero coal exposure by 31 March 2027

Participated in climate dialogues as part of our **Net-Zero Banking Alliance membership**

W&I signed up as a **CDP Signatory** and joined the non-disclosure campaign

Equality commitments

10 REDUCED INEQUALITIES

Group Board
43% ethnicity
43% women

Cost of living crisis
1mn meals
To those in food poverty in the UK

Transformation
Became a proud member of the **Business Disability Forum**

Highlights

Specialist Banking

Ranked 7th – In the **Sustainable Banking Revenues Ranking** in the Corporate Knights The Banker survey, 2022 (out of an initial pool of 91 banks)

Best ESG Research – Won the Best Specialist ESG Research in the **ESG Investing Awards** in the UK, 2022

0.10% – **Thermal coal exposure (£15mn)** as a percentage of gross core loans (Mar-22: 0.05%)

Investec plc committed to zero coal in their loan book by 31 March 2027

Wealth & Investment

A proud participant of: Climate Action 100+ Global Investors Driving Business Transition

Signatory to **Climate Action 100+**

IIGCC The Institutional Investors Group on Climate Change

Joined the Institutional Investors Group on Climate Change (IIGCC)

8th – Ranking by the Charity Finance Fund Management Fund Survey for the Investec **UK Charities team** by FUM

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

Focused on doing well and doing good

Other highlights

Specialist banking

- Rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Participated in climate dialogues as part of our **Net-Zero Banking Alliance membership**
- Participated in the **Partnership of Carbon Accounting Financials** (PCAF)
- Investec Group joined the **Partnership for Biodiversity Accounting Financials** (PBAF)
- **Exceeded £1bn in student accommodation** since 2011 which has provided 22 000 beds across 55 schemes in 23 UK cities
- Specialist Banking UK Private Client Group embedded an ESG framework into the lending process
- Incorporated ESG considerations into our equity research product in the UK (using ESG data from Integrum)
- Won **Best Specialist ESG Research** at the 2022 ESG Investing Awards.

Wealth & Investment

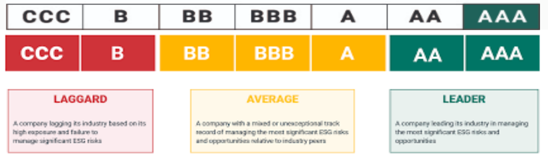
- Continued inflows into the Investec Global Sustainable Equity Fund - **$46.2mn** (since launch in Mar-21)
- Our executive team and Investment & Research Office are **enhancing sustainable finance knowledge** through participation in the CISL programme
- Joined the Institutional Investors Group on Climate Change (IIGCC)
- Remain signatories to the Financial Reporting Council's revised UK Stewardship Code
- Remain active members of Climate Action 100+

Top of UK peers across the most credible international ESG ratings

1 MSCI ESG Ratings

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

MSCI ESG RATINGS AAA



AAA: Investec

AA: Schroders, Abrdn

A: Julius Baer, HSBC, Barclays, Lloyds, Natwest, Standard Chartered

BBB: Hargreaves Lansdown

2 Sustainalytics Ratings

TOP 14% of globally assessed companies in the **Global Sustainability Leaders Index**

SUSTAINALYTICS
a Morningstar company

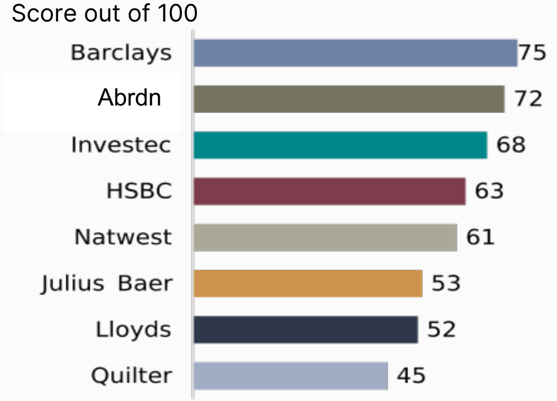
Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

Investec 14.8* (17.3)
Julius Baer 15.6
Abrdn 16.7
NatWest 17.4
Virgin Money 17.4

Rathbone Group
Lloyds
HSBC
Quilter
Barclays
Close Brothers
Brewin Dolphin
Hargreaves Lansdown
Standard Chartered

3 S&P Corporate Sustainability Assessment

TOP 2% of diversified financials in the **S&P Corporate Sustainability Assessment rating**



MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM
a RobecoSAM brand

Only Investec and Abrdn included

"A company leading its industry in managing the most significant ESG risks and opportunities"

Ratings as at 1 May 2023.

* Score on 2021 baseline