Investec | 50 OUT OF THE ORDINARY SINCE 1974

Out of the Ordinary since 1974

Results presentation for the year ended 31 March 2024

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Group Chief Executive

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Group Finance Director

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Closing and Q&A

Fani Titi

Group Chief Executive

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Overview

Fani Titi

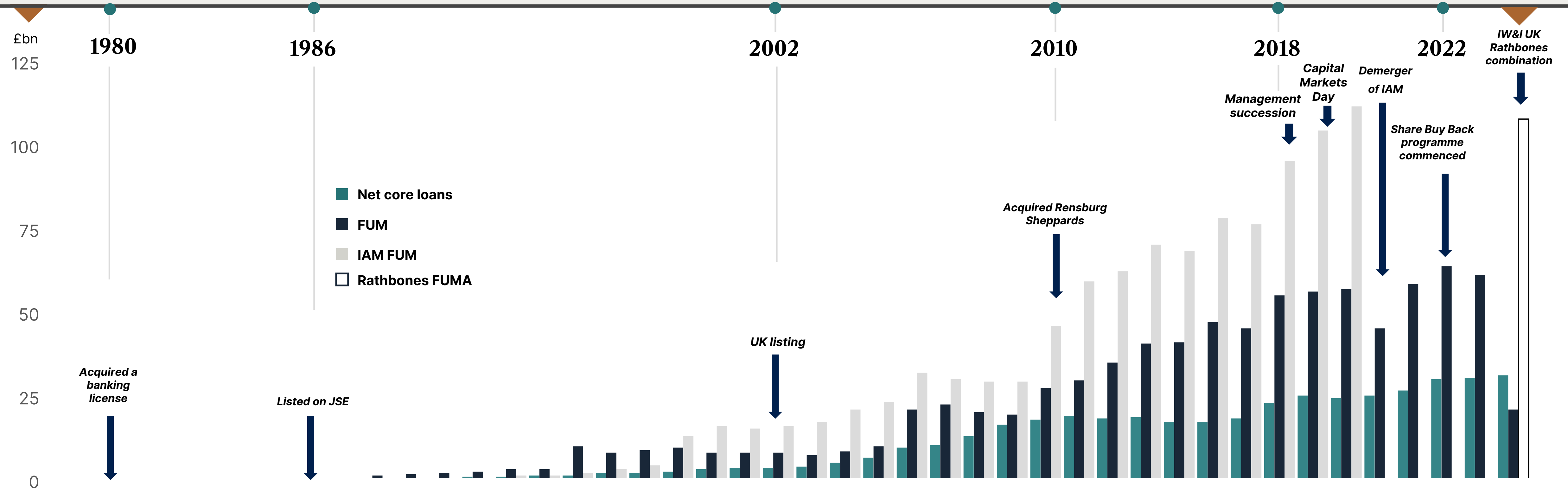
Group Chief Executive

01

years of heritage. Two anchor geographies. **One Investec**

1974 1 country 18 People

11 countries 7500+ People 2024



Out of the Ordinary since 1974

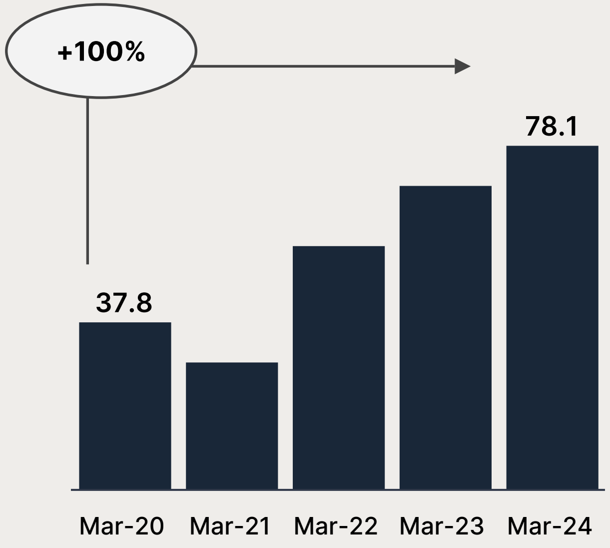
Key takeaways

Earnings momentum continues

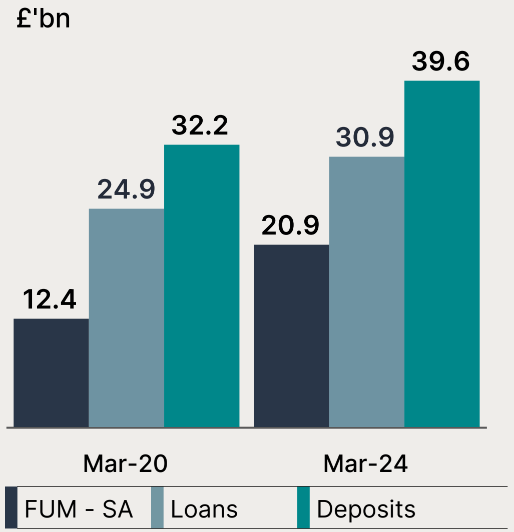
Deep client franchises, diversified earnings

Strong capital generation

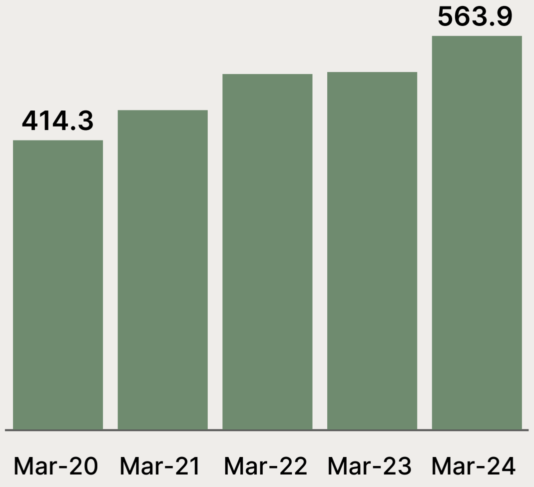
Returns to shareholders well within target



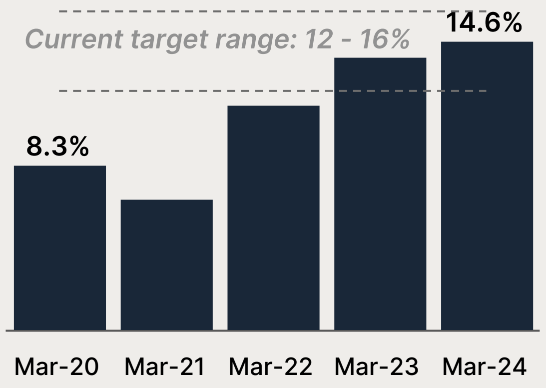
Adjusted EPS (p)



Rathbones Group FUMA: £107.6bn



NAV per share (p)



ROE (%)

Results highlights

Adjusted earnings per share

78.1p

(Mar-23: 68.9p)
13.4% ahead of prior year
Up 30.8% in Rands

Adjusted operating profit

£884.5mn

(Mar-23: £818.7mn)
8.0% ahead of prior year
Up 23.7% in Rands

Cost to income

53.8%

(Mar-23: 54.7%)

Credit loss ratio

28bps

(Mar-23: 23bps)

Return on equity

14.6%

(Mar-23: 13.7%)

Net asset value per share

563.9p

(Mar-23: 507.3p)
11.2% ahead of prior year
Up 21.4% in Rands

FINAL DIVIDEND OF **19.0P**, FULL YEAR DIVIDEND OF **34.5P**, RESULTING IN A PAYOUT RATIO OF **44.2%**

Geographic highlights

	UK & Other	SA
Loan book	£16.6bn ▲ 6.4%	£14.3bn ▼ 3.2% (▲ 5.7% in Rands)
Deposits	£20.8bn ▲ 8.7%	£18.8bn ▼ 8.0% (▲ 0.4% in Rands)
FUM	£107.6bn Rathbones Group plc FUMA*	£20.9bn ▲ 5.5% (▲ 13.0% in Rands^)
Adjusted operating profit	£455.5mn ▲ 20.6%	£429.0mn ▼ 2.7% (▲ 12.5% in Rands)
Cost to income ratio	▼ to 54.4% (2023: 56.7%)	▲ to 52.9% (2023: 52.6%)
Credit loss ratio	58bps (2023: 37bps)	-4bps (2023: 9bps)
ROE and ROTE	ROE of 12.8% (2023: 12.7%) | ROTE of 15.7% (2023: 14.5%)	ROE of 17.3% (2023: 14.9%) | ROTE of 17.3% (2023: 15.0%)

* FUMA: Funds under management and administration. The Investec Group holds a 41.25% economic interest in the combined Rathbones Group. ^South African FUM only excluding Switzerland

Investec’s commitment to sustainability: our pathway to net zero

Three channels of impact

1. Meet our fossil fuel exposure commitments
2. Driving sustainable and transition finance activities
3. Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation

Milestones:

- Today 23 May 2024 — Published our Sustainable and Transition Finance Classification Framework
- 31 March 2027 — Zero coal exposure for Investec plc
- 31 March 2030 — Zero thermal coal exposure for Investec Limited and Investec Group
- 1 January 2035 — Cease direct financing of new oil and gas exploration, extraction or production projects
- Net Zero by 2050

Refer to additional slides in the appendix and our Investec website for more information.

Agenda

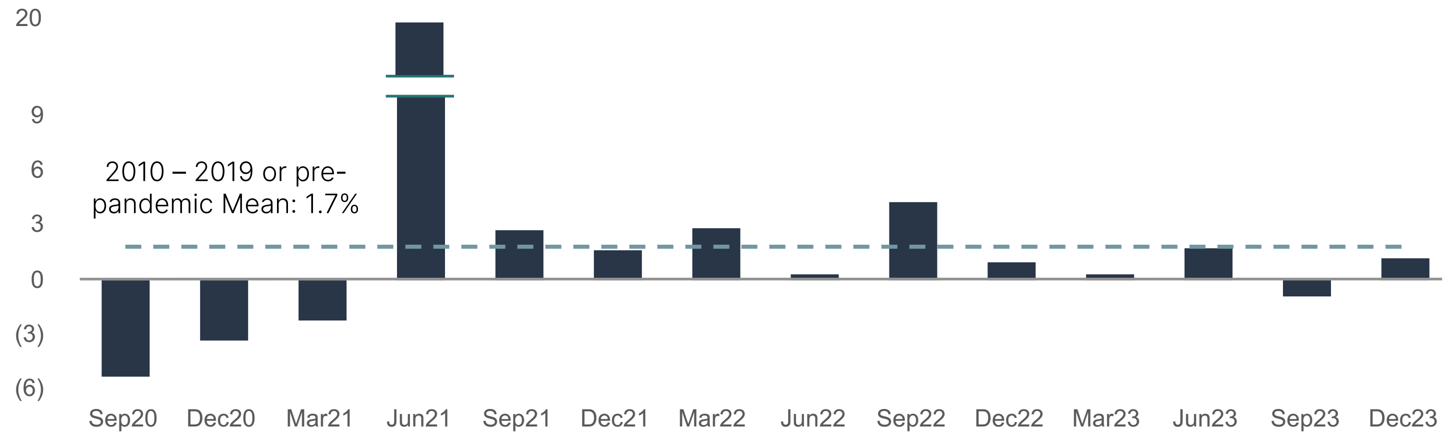
Financial review

Nishlan Samujh

Group Finance Director

Subdued growth environment...

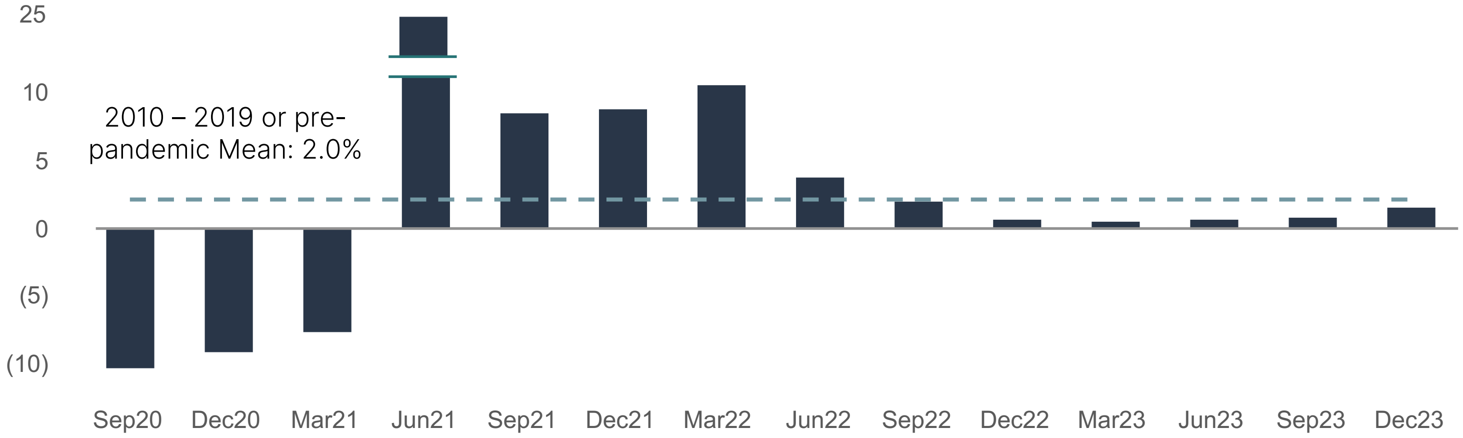
South Africa GDP growth



Yoy (%)	(5.3)	(3.3)	(2.2)	18.6	2.7	1.6	2.8	0.3	4.3	1.0	0.3	1.7	(0.9)	1.2

- SA economy expected to expand 1.1% y/y in calendar year 2024 vs 0.6% in 2023
- Electricity outages in Q1 2024 were substantially below Q1 2023
- GDP growth for 2025 calendar year expected to be 1.5% y/y

UK GDP growth

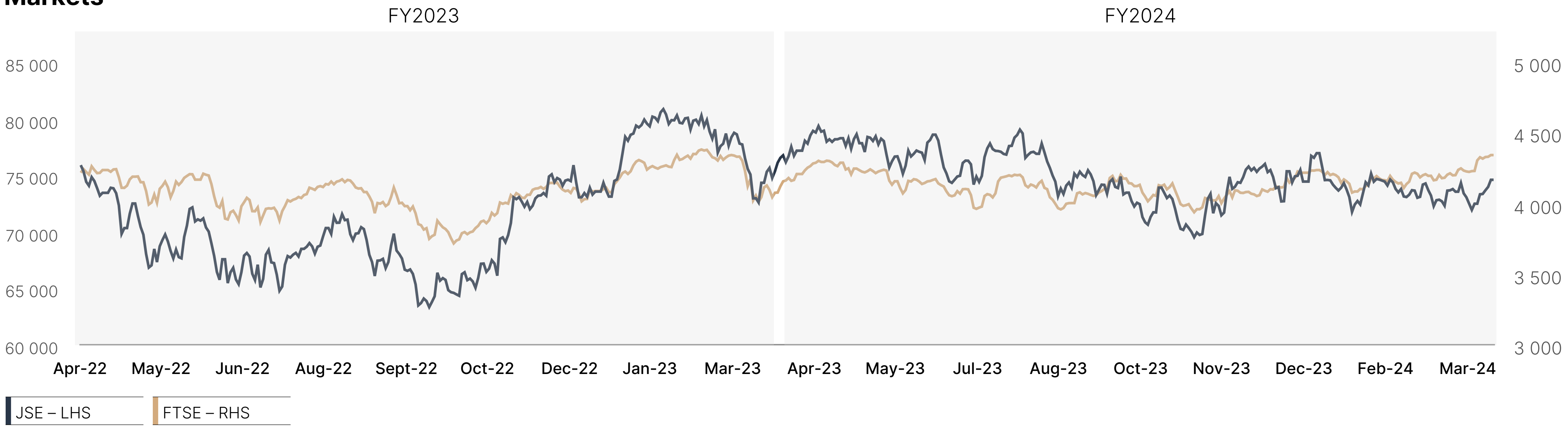


Yoy (%)	(10.3)	(9.2)	(7.7)	24.4	8.5	8.9	10.6	3.8	2.0	0.6	0.5	0.6	0.8	1.6

- UK GDP was 0.1% in calendar year 2023, driven by a technical recession in H2 2023
- Cost-of-living crisis and the high BoE policy rate were primary headwinds to growth
- Decreasing inflation and easing monetary policy expected in 2024
- Calendar year growth in 2024 and 2025 is forecast at 0.7% and 1.8% respectively

...persistent market volatility...

Markets



	Closing rates			Average rates		
Market indices	**Mar-24**	Mar-23	% change	**Mar-24**	Mar-23	% change
JSE All Share	**74 536**	76 100	(2.1%)	**74 867**	71 483	4.7%
FTSE All Share	**4 338**	4 153	4.5%	**4 138**	4 087	1.2%
Dow Jones	**39 807**	33 274	19.6%	**35 450**	32 549	8.9%

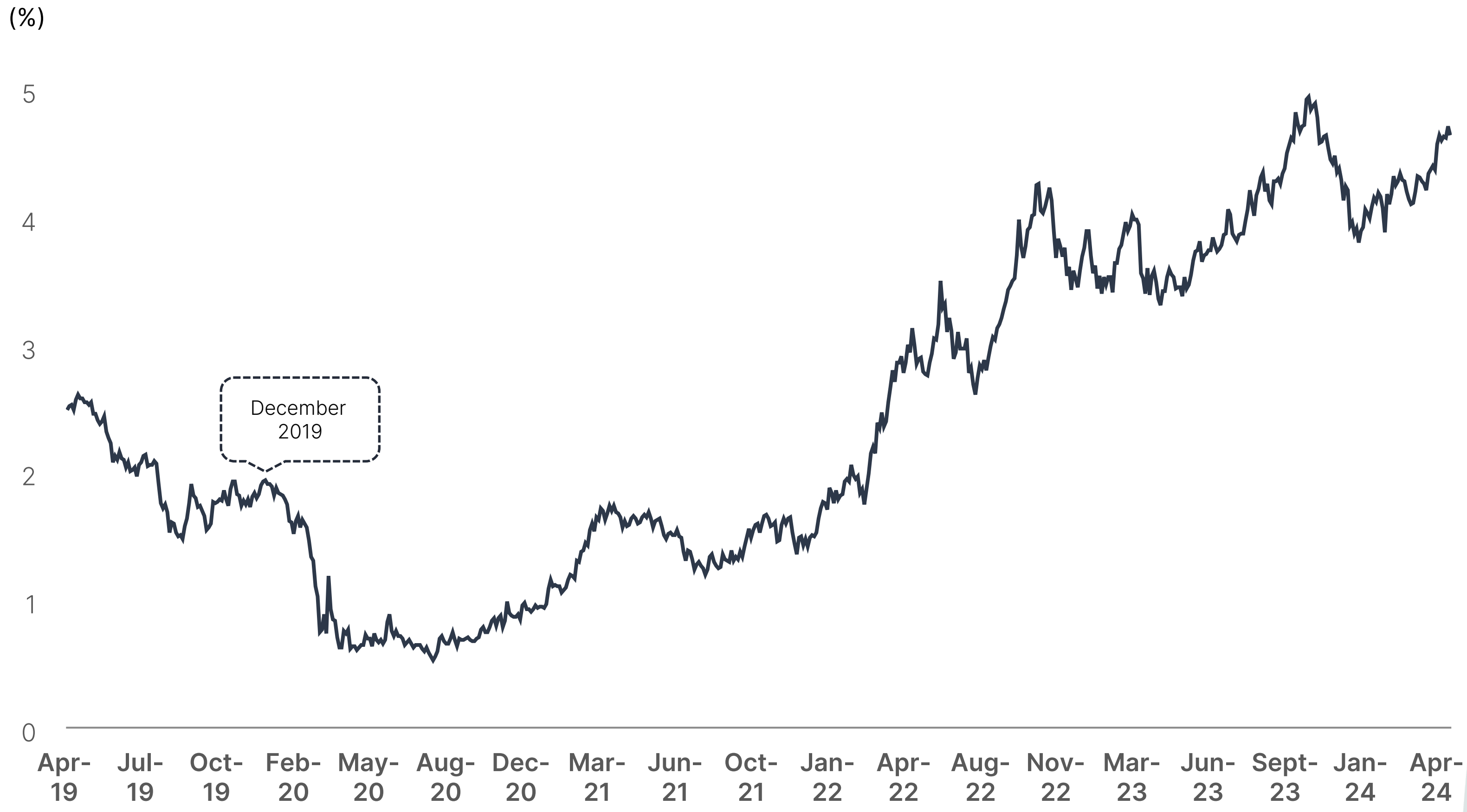
...and a weakening GBP / ZAR exchange rate

Exchange rate

	Closing rates			Average rates		
Currency £1.00	**Mar-24**	Mar-23	% change	**Mar-24**	Mar-23	% change
South African Rand	**23.96**	21.94	9.2%	**23.48**	20.45	14.8%

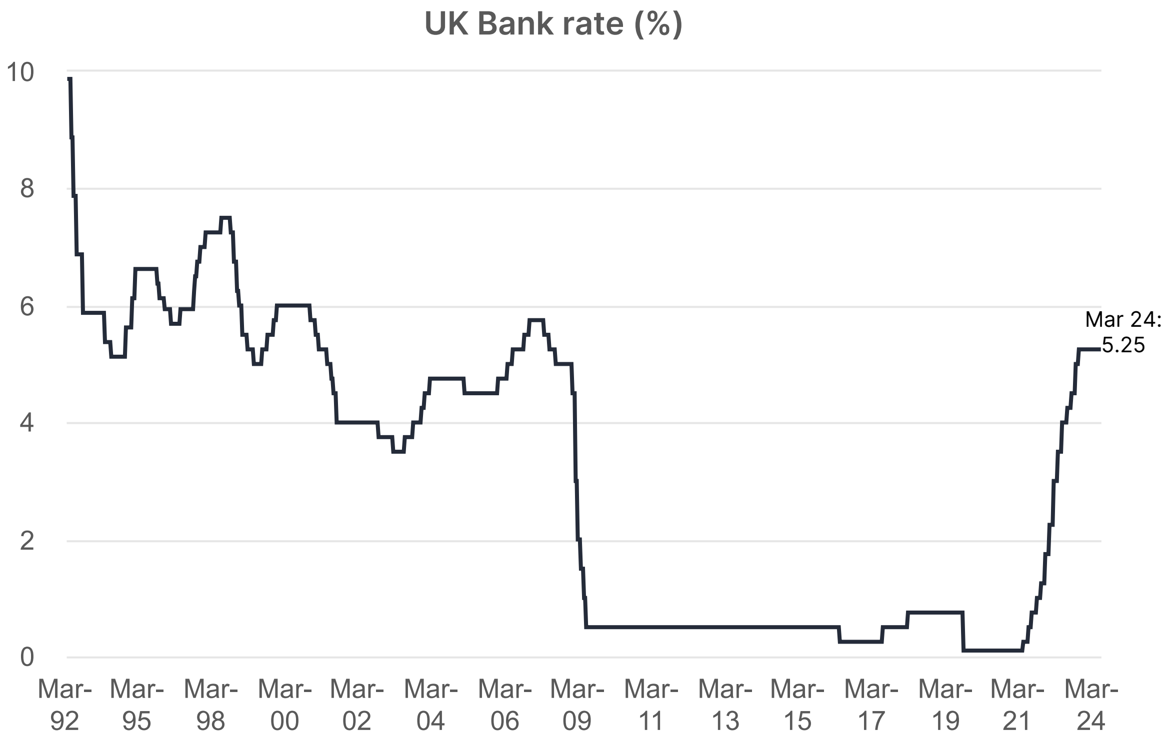
Global interest rates

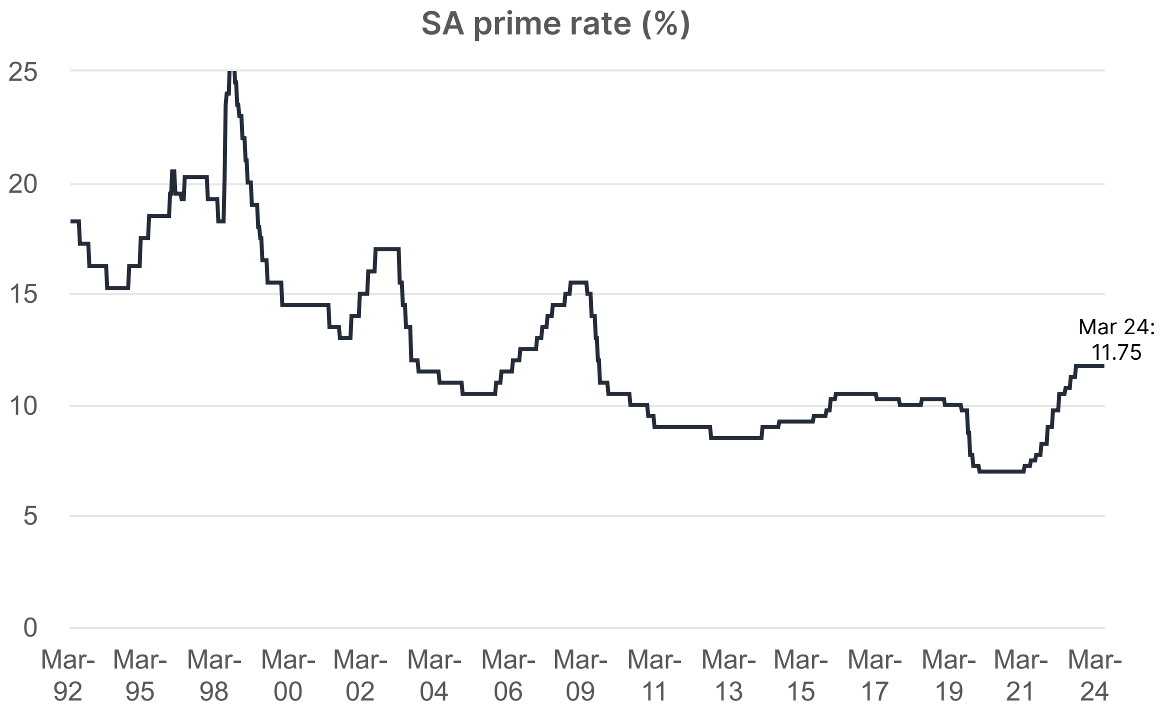
USA 10-year treasury bonds



- Global interest rates peaked in Q3 2023
- Inflation is trending towards target in many jurisdictions
- Market expectations biased towards higher for longer rates

UK and SA interest rate history





	Closing rates		Average rates	
Interest rates	**Mar-24**	Mar-23	**Mar-24**	Mar-23
SA prime overdraft rate	**11.75%**	11.25%	**11.68%**	9.40%
UK Base rate	**5.25%**	4.25%	**5.03%**	2.31%

Strategic execution

Significant strategic actions taken over the past two years

Completion of combination between Investec Wealth & Investment UK ('IW&I UK') and Rathbones Group plc*

Creating the UK's largest discretionary wealth manager

RATHBONES £107.6bn FUMA#
as at 31 March 2024

Investec holds a 41.25% economic interest in Rathbones

Disposal of property management companies to Burstone Group Limited (formerly Investec Property Fund (IPF)) and consequent deconsolidation of IPF^

Burstone
REAL ESTATE PARTNERS

Ninety One

Distribution of 15% shareholding in Ninety One in the prior year

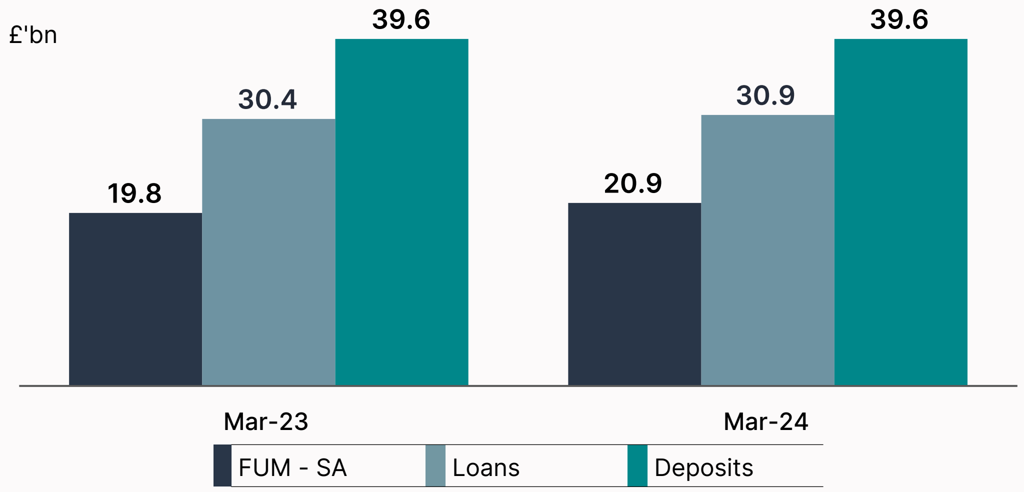
Investec retains a c.10.0% shareholding in Ninety One

An approximately R6.8 billion or c.£300 million share buy-back and repurchase programme

Restructure of Bud Group Holdings (formerly Investec Equity Partners (IEP)) in the prior year

* Rathbones is equity accounted for as an associate
^ Burstone is accounted for at fair value through profit and loss
# FUMA: Funds under management and administration

Earnings drivers



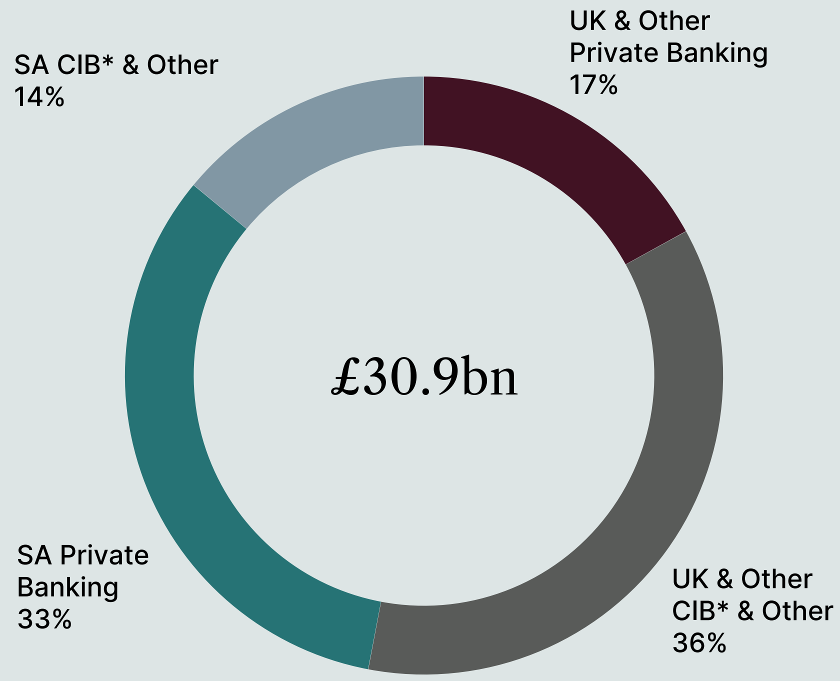
FUM for IW&I SA
5.5%
14.2% in neutral currency

Net core loans
1.7%
6.1% in neutral currency

Rathbones Group FUMA
£107.6bn
Investec holds a 41.25% economic interest in Rathbones

Deposits
0.1%
4.4% in neutral currency

Diversified core loan book



* Corporate, Investment Banking

Unpacking Group performance

£'mn	Mar-24	Mar-23	% change
Net interest income (NII)	1 339	1 267	5.6%
Non-interest revenue (NIR)	747	719	3.8%
Total revenue	**2 085**	**1 986**	**5.0%**
ECL impairment charges	**79**	**81**	**(2.1%)**
Credit loss ratio (CLR)	28 bps	23 bps	
Operating costs	**1 120**	**1 086**	**3.2%**
Cost to income ratio	53.8 %	54.7 %	
Adjusted operating profit*	**885**	**819**	**8.0%**

NII benefitted from growth in average lending books and higher average rates

NIR growth reflects diversified revenue streams, underpinned by continued client acquisition, increased activity, higher trading income, and first-time consolidation of Capitalmind. Partially offset by the effects of strategic actions

ECL impairment charges decreased driven by:

- Higher post write-off net recoveries in SA
- In-model releases due to updated macro scenarios and model recalibration

Offset by:

- Stage 3 ECL charges

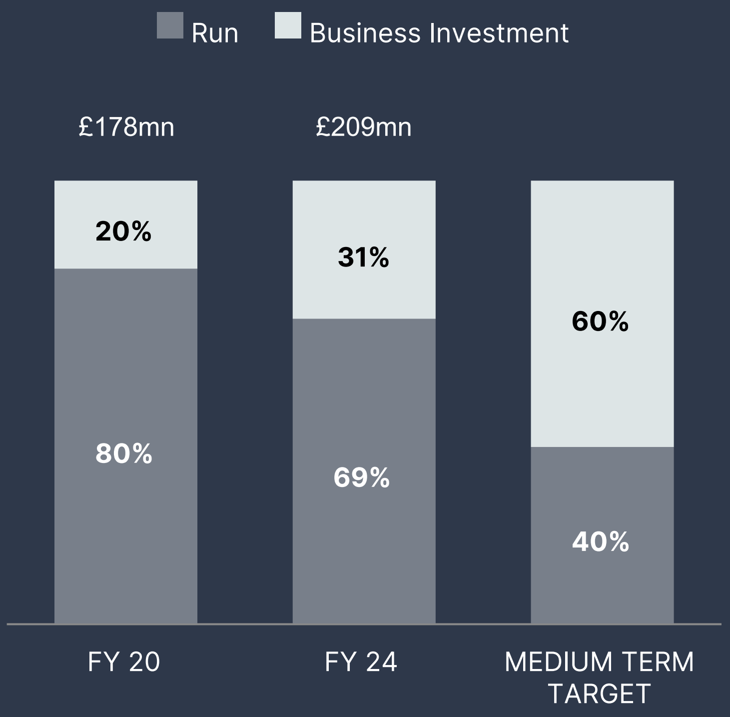
CLR at the bottom half of the TTC range of 25bps-35bps

Operating costs increase primarily driven by:

- Inflationary pressures and continued investment in technology to support growth
- Variable remuneration increased in line with improved business performance.

* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests. Total revenue does not cast due to rounding

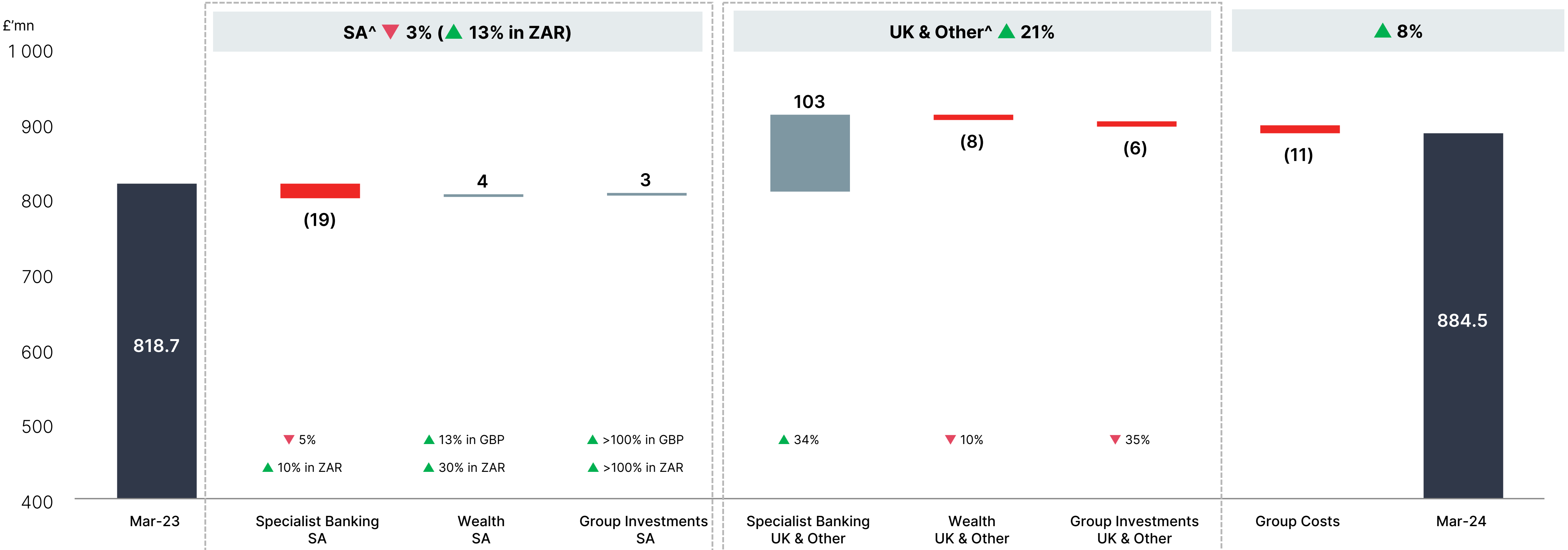
Technology investment to fuel our growth



STRATEGIC PRIORITIES	WHAT WE ARE DELIVERING
Deliver out of the ordinary experiences for clients and colleagues	• Continue to **personalise** client digital experiences across our web and mobile channels • We're modernising our core platforms for **scale** and **growth** • Enhancing our **Digital Workplace** for all Investec Colleagues
Modernising our technology and strengthening our engineering capability	• Cloud modernisation journey is progressing well, with **36%** of our estate now complete • We're significantly **enhancing our engineering capability**, reducing time to market for new products and services
Protect Investec and our clients	• We're scaling up our investment to protect Investec and our clients from growing cyber threats • **Dedicated** team is focused on tackling emerging digital threats including Deepfake AI, and Quantum decryption
Unlock the power of data and AI	• We're **accelerating** our AI strategy through partnerships • **Everyday AI** applications are boosting productivity

Solid underlying performance

Adjusted operating profit* largely driven by strong performance from our client franchises



	SA	UK & Other	Group
ROE	**17.3% (Mar-23: 14.9%)**	**12.8% (Mar-23: 12.7%)**	**14.6% (Mar-23: 13.7%)**
ROTE	**17.3% (Mar-23: 15.0%)**	**15.7% (Mar-23: 14.5%)**	**16.5% (Mar-23: 14.7%)**

PRE-PROVISION ADJUSTED OPERATING PROFIT INCREASED 7.1% TO £963.6 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 & Other are inclusive of Group costs. Note: Waterfall does not cast due to rounding

Group Investments

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

£'mn	Carrying value	Income yield	% Holding
Ninety One	159	7.1%	10.0%
Burstone Group (formerly IPF)	61	7.5%	24.3%
The Bud Group Holdings (formerly IEP)	180	3.2%	36.4%
Equity investments	26	(8.1)%	
Total - Balance Sheet carrying value	**426**	**4.7%**	
Average required capital	**271**		
Return on equity	**4.9%**		
Current Market Value* at 22 May 2024	**428**		

*Market value based on listed prices for Ninety One, Burstone Group and carrying value for unlisted investments

Adjusted operating profit of

£14.4mn

(Mar-23: £17.8mn) reflects:

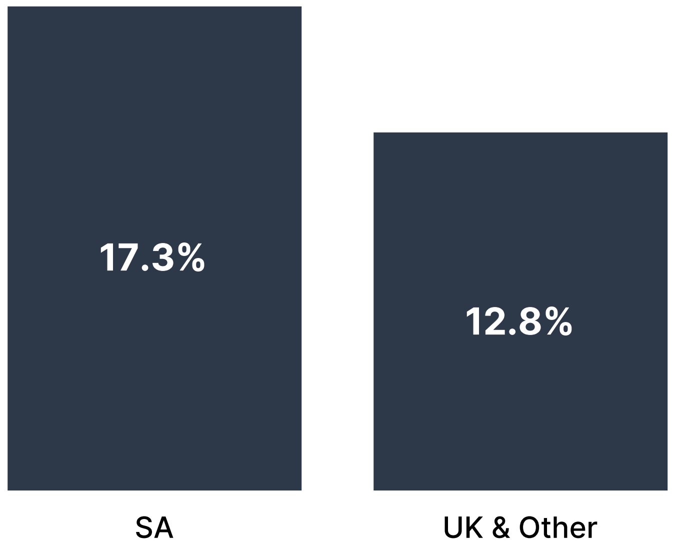
- Lower earnings following Ninety One distribution where it ceased to be an associate
- Cessation of equity accounting for The Bud Group Holdings following its restructure
- Higher investment income on fair value measure of our shareholding in Burstone Group
- Lower dividend income from Ninety One

ROE and ROTE

GROUP

ROE

14.6%

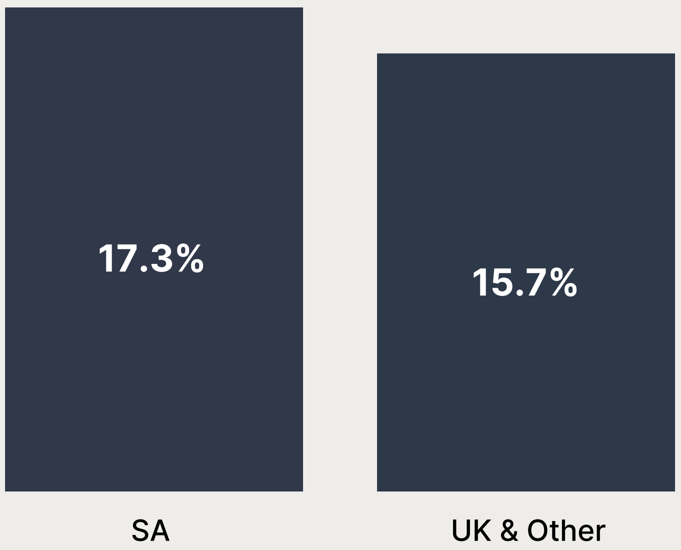


Average allocated equity

SA	UK & Other
40.2%	59.8%
£1 828mn	**£2 714mn***

ROTE

16.5%



Average allocated tangible equity

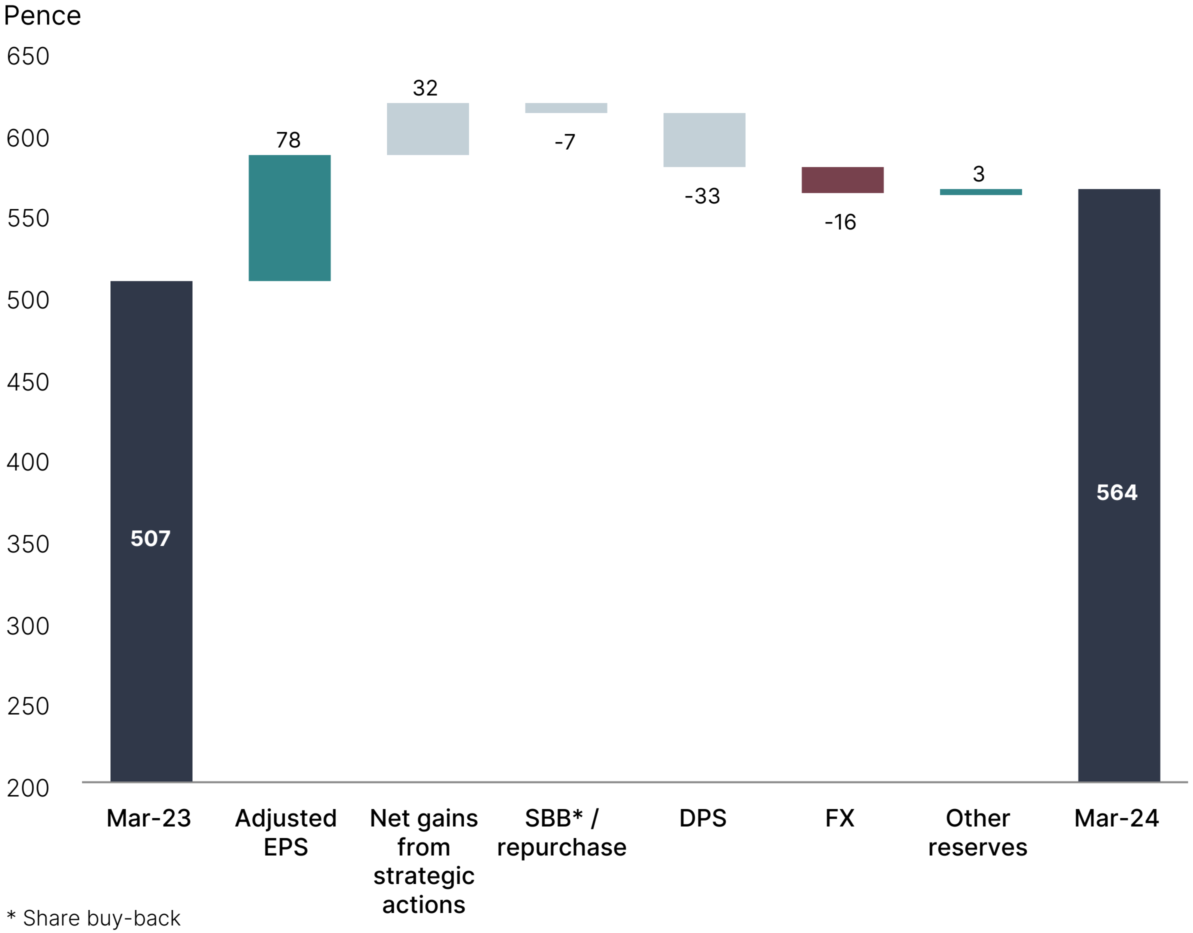
SA	UK & Other
45.2%	54.8%
£1 820mn	**£2 205mn**

* Average equity of £2 714mn includes the average gain on combination of Rathbones Group (i.e. £358.5mn divided by two, given the transaction completed at the end of 1H 2024)

Net Asset Value

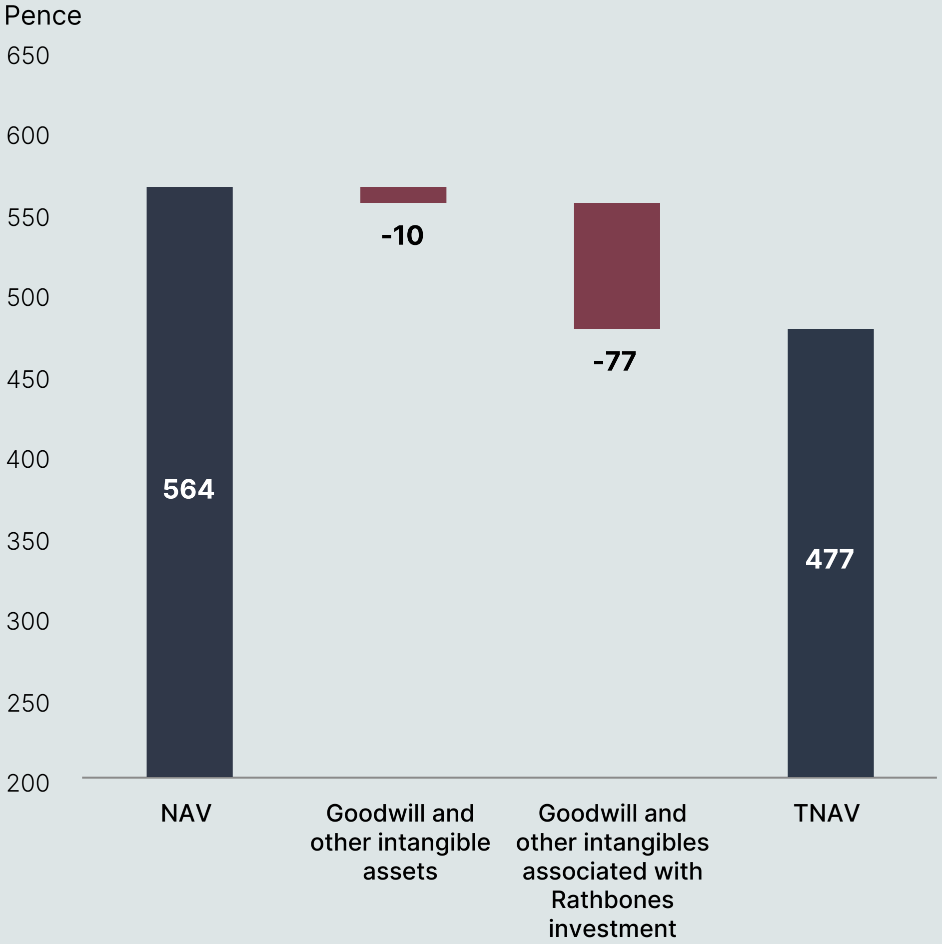
Underpinned by strong earnings growth and gains from strategic actions

Net asset value per share



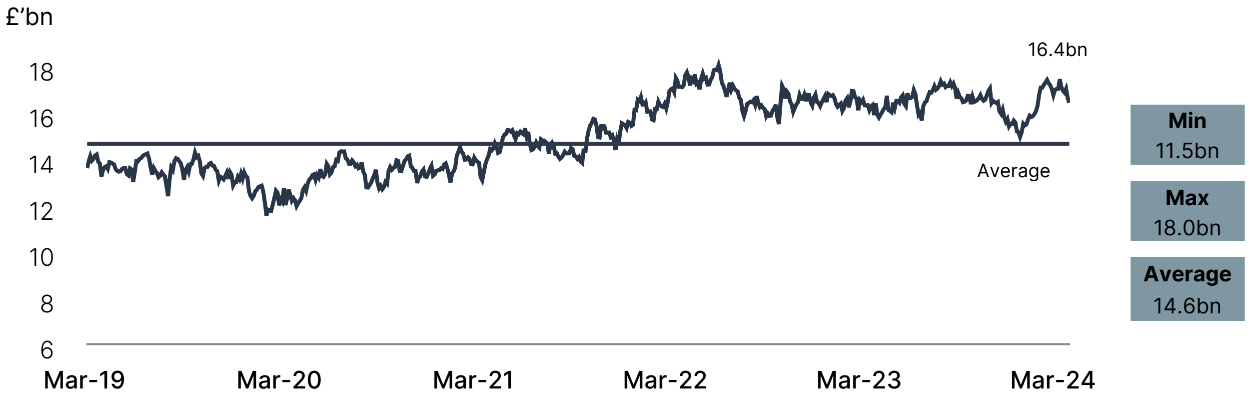
* Share buy-back

Tangible net asset value per share



Capital and liquidity

Group cash and near cash



Group liquidity summary

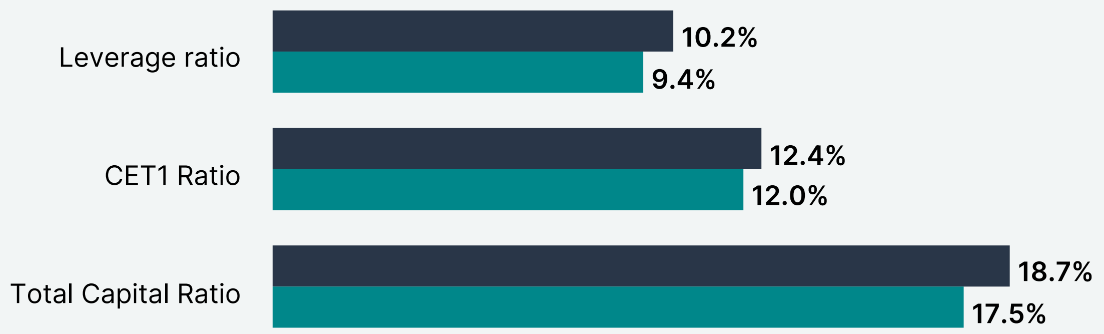
- Strong liquidity positions to support growth
- Loans to customers as % of customer deposits of 77.4% (Mar 23: 76.1%)

Capital summary

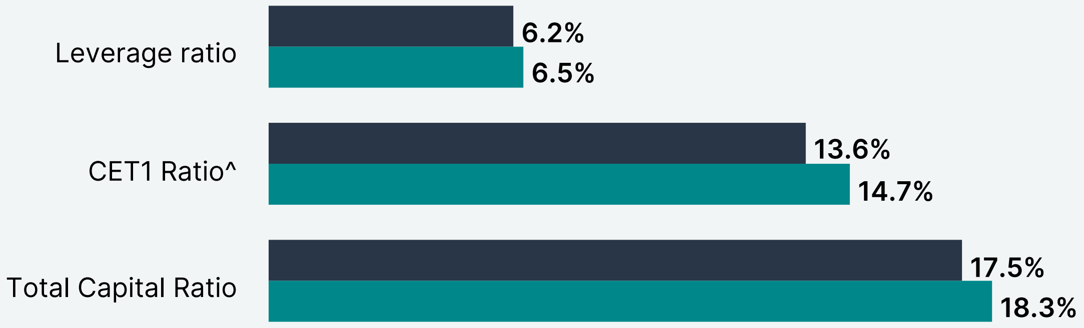
- CET1 ratio well in excess of >10% target for Investec plc, Investec Ltd above 11.5% to 12.5% range
- Capital and leverage ratios remain sound, ahead of regulatory requirements

Investec plc capital ratios*^

Mar-24 Mar-23



Investec Ltd capital ratios#



*The capital adequacy and leverage disclosures follow Investec's normal basis of presentation to show a consistent basis of calculation across the Group. For Investec plc this does not include the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation. This deduction would lower the CET1 ratio by 30bps (Mar 23: 31bps) and the leverage ratio by 21bps (31 March 2023: 22bps).

^ Investec plc uses the Standardised Approach to quantify RWA.

Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 Mar 24, 54% (Mar 23: 53%) of the portfolio applies the AIRB approach, 26% (Mar 23: 28%) applies the FIRB approach and the remaining 20% (Mar 23: 19%) of the portfolio is subject to the standardised approach

Agenda

Geographic review – UK & Other

Ruth Leas

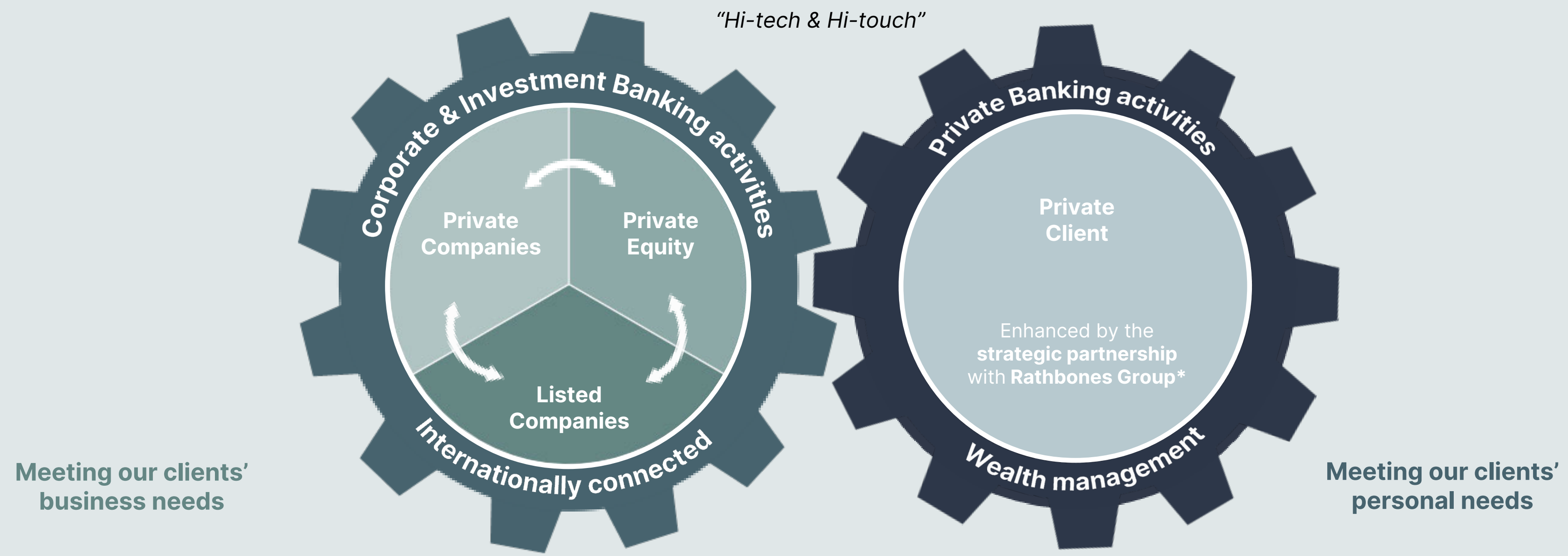
Investec Bank plc CEO

03

Strategic positioning

Building scale & relevance by bringing the best of Investec to every client relationship and interaction

DELIVERING A UNIQUE BREADTH OF CAPABILITIES IN THE MID-MARKET



Leveraging our **connected client ecosystem** to deliver an **exceptional client service** with an **entrepreneurial approach**

Lending — **Advisory** — **Hedging** — **Transactional banking** — **Deposits**

£455.5 million	£16.6 billion	£20.8 billion	15.7%
Adjusted operating profit for the year to 31 Mar 2024	Net core loans	Customer deposits	ROTE

* Rathbones reported £107.6bn FUMA at 31 March 2024. Investec holds a 41.25% economic interest in the Rathbones Group

Results highlights

Revenue

£1 188.1mn

(Mar-23: £1 026.3mn)
15.8% ahead of prior year

Operating costs

£645.3mn

(Mar-23: £581.8mn)
10.9% ahead of prior year

Cost to income

54.4%

(Mar-23: 56.7%)

Credit loss ratio

58bps

(Mar-23: 37bps)

Adjusted operating profit

£455.5mn

(Mar-23: £377.8mn)
20.6% ahead of prior year

Return on tangible equity

15.7%

(Mar-23: 14.5%)

PRE-PROVISION ADJUSTED OPERATING PROFIT INCREASED 21.8% TO £541.6 MN

Adjusted operating profit

up 20.6%

UK & Other adjusted operating profit

£455.5mn

2023: £377.8mn

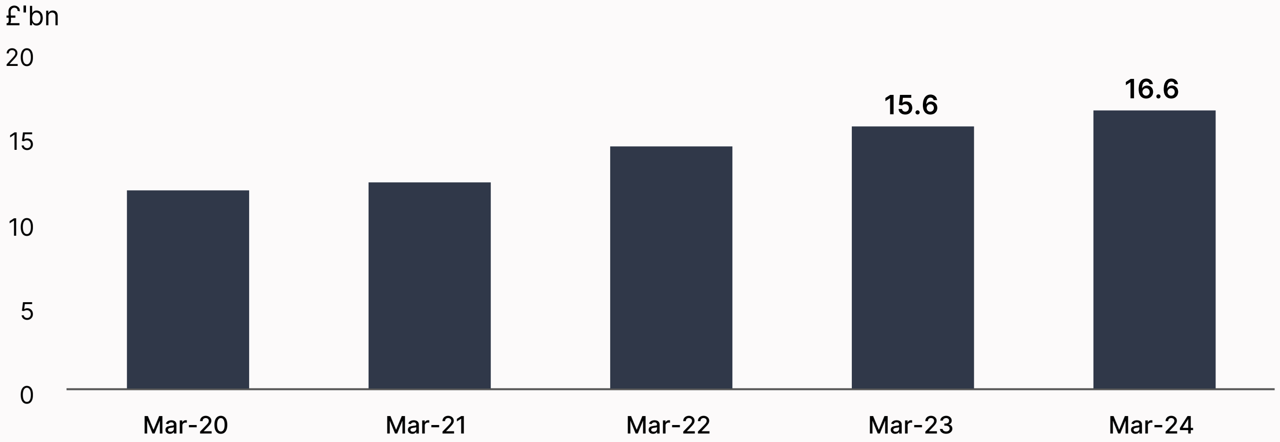
£'mn	**Mar-24**	Mar-23	% change
Wealth & Investment	**66.9**	74.6	(10.3)%
Specialist Banking	**406.2**	303.4	33.9 %
Group Investments	**11.7**	18.1	(35.3)%
Group costs	**(29.2)**	(18.2)	60.6 %
Total	**455.5**	377.8	20.6 %

Note: The above numbers do not cast due to rounding

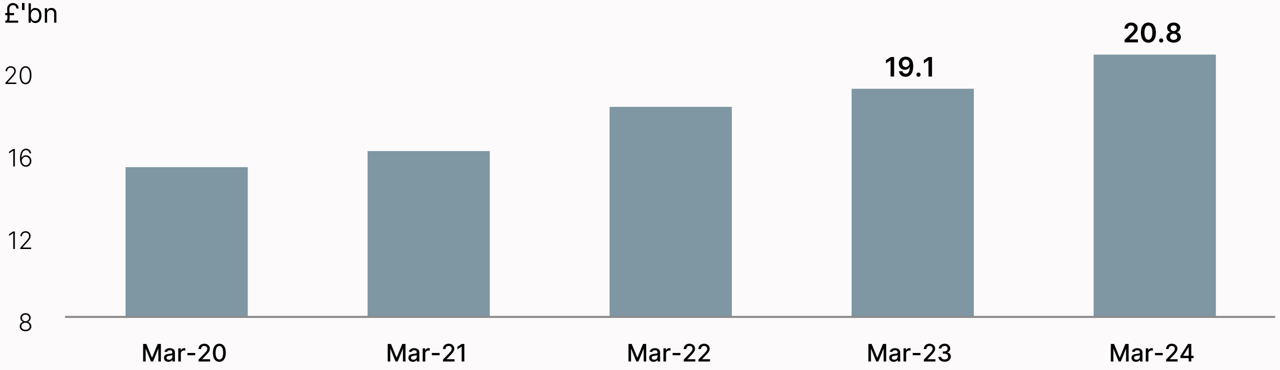
Specialist Banking

Loan growth largely underpinned by client activity across diversified lending portfolios

Net core loans



Customer accounts (deposits)



Net core loans
grew by 6.4%to

£16.6bn

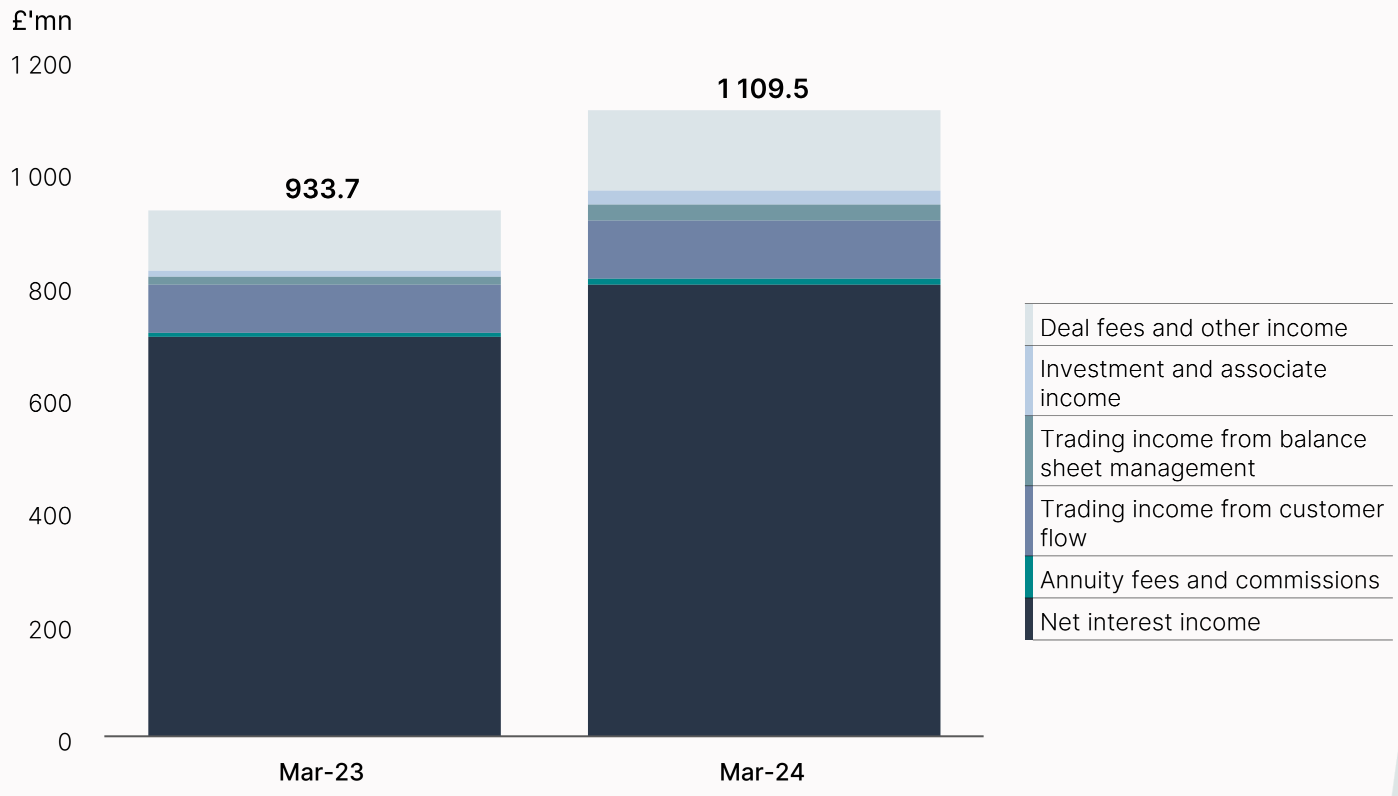
- Corporate lending grew 8.6% diversified across multiple asset classes
- HNW mortgage lending reported growth of 4.3%
  - Interest rate rises adversely affecting demand for mortgages
  - Redemptions remain high

Deposits
grew by 8.7% to

£20.8bn

Specialist Banking

Profitability supported by diversified revenue streams



Operating income

18.8%

increase

NII increased 13.2% driven by:

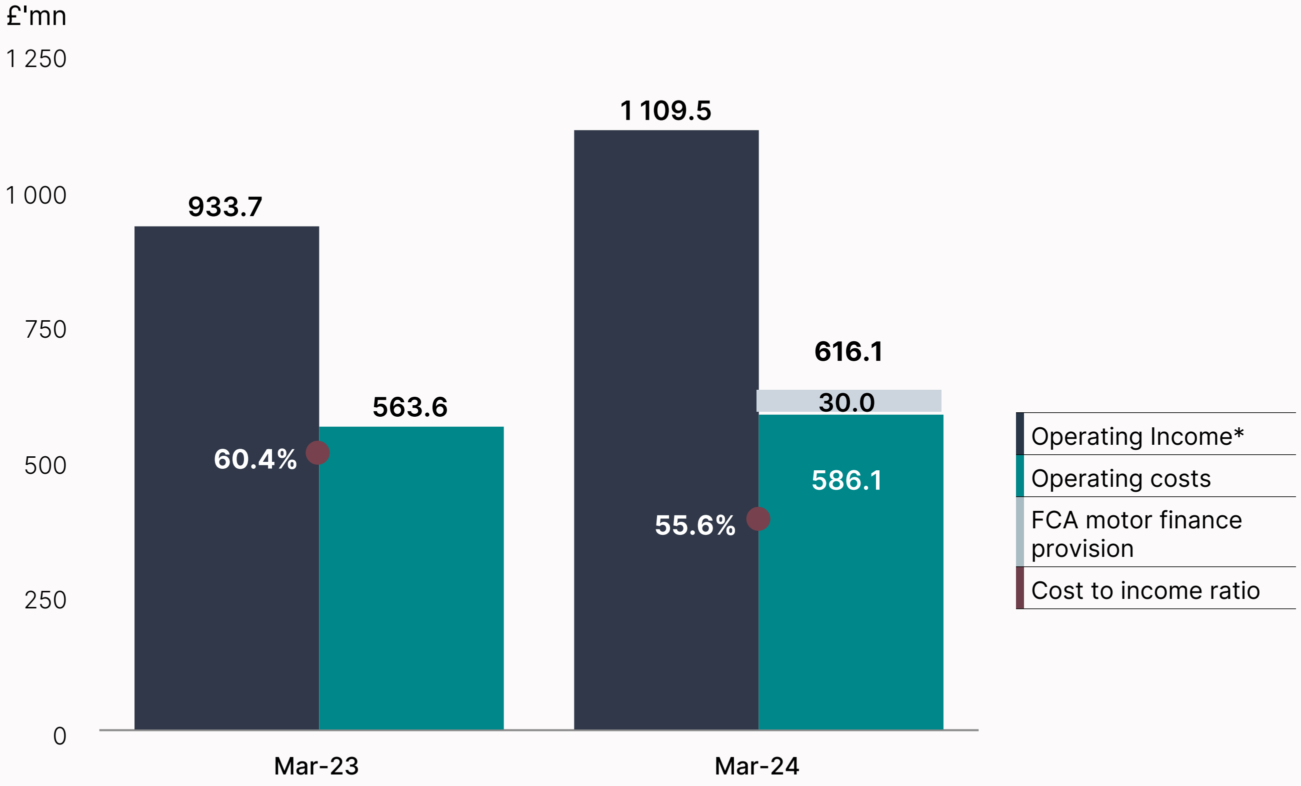
- Larger book built over the last four years
- Diversified lending books
- Higher interest rates

Non-interest revenue increased 36.5% predominantly from capital light activities

- Higher net fee and commission income from lending activity, increased advisory activity and first-time consolidation of Capitalmind
- Positive contribution from trading income from customer flow

Specialist Banking

Further improved cost to income ratio



Cost to income ratio improved to

55.6%

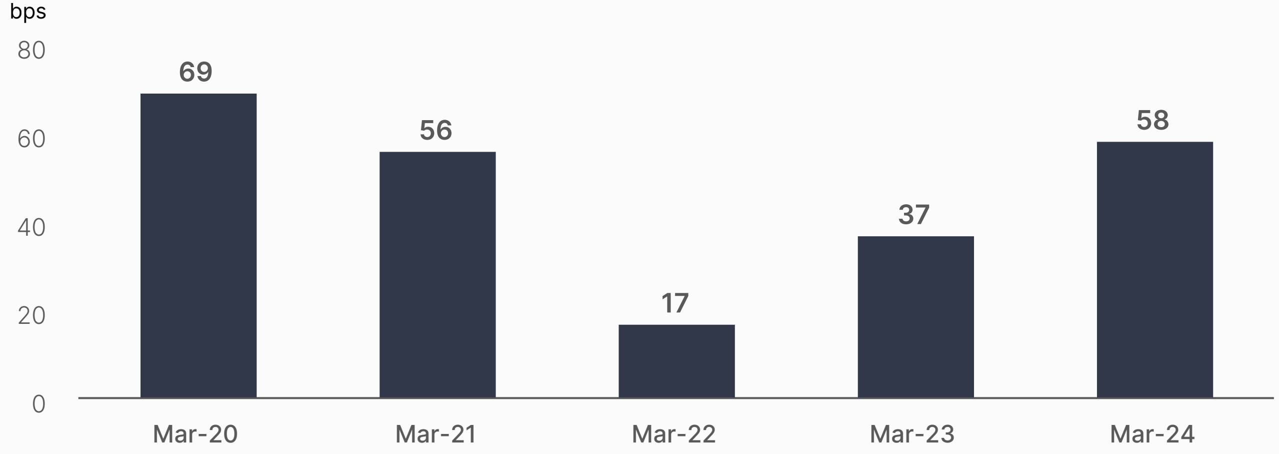
(Mar-23: 60.4%)

Operating costs increased 9.3%:

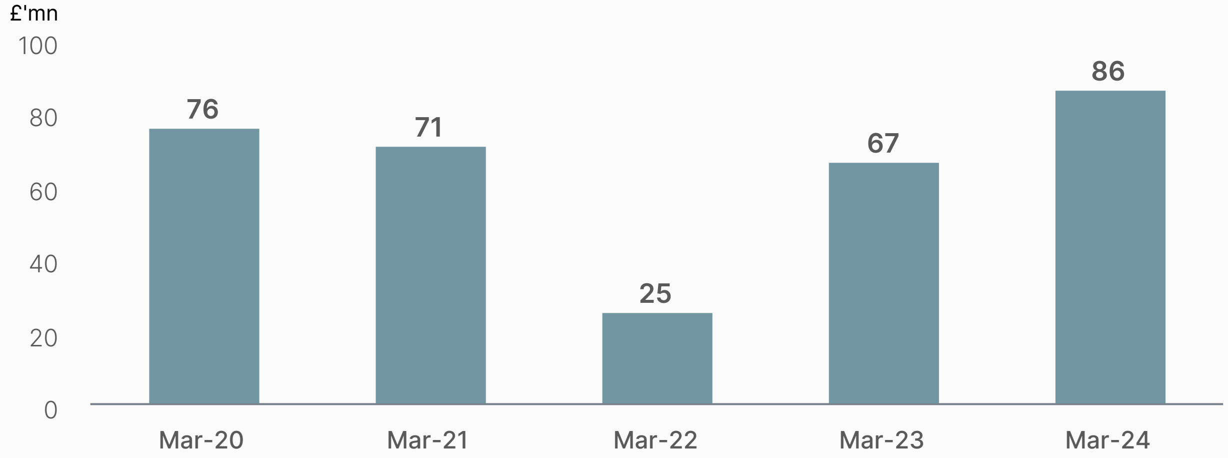
- Increase in variable remuneration in line with performance
- Fixed costs include a £30 million provision from industry-wide FCA motor finance review
- Excluding this provision and the first-time consolidation of Capitalmind fixed costs increased by 2.9%, well below the average UK inflation rate

Unpacking the credit loss ratio

Credit loss ratio (core loans)



ECL impairment charges

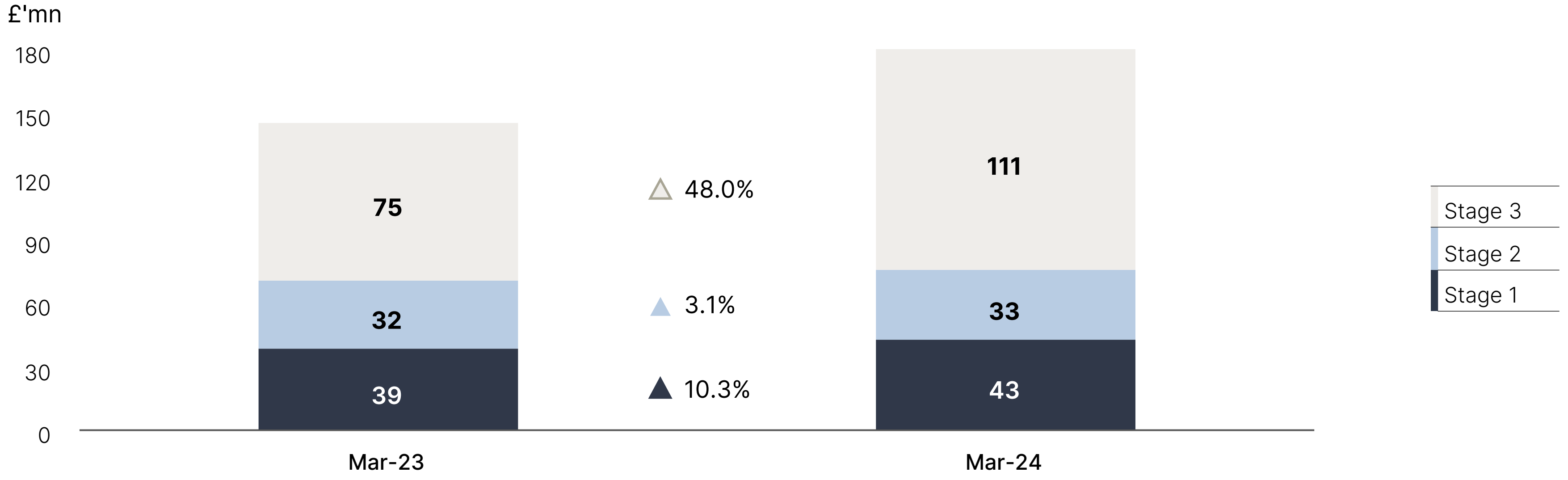


CLR
increased to
58bps (Mar-23: 37bps)
in line with guidance provided in November 2023

ECL charges
increased to
£86.1mn
(Mar-23: £66.7mn) mainly driven by:

- Stage 3 ECL charges on certain exposures
- Idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our books

Balance sheet ECL provisions



ECL coverage ratio %

	Mar-23	Mar-24
Stage 1	0.29%	**0.30%**
Stage 2	2.4%	**2.4%**
Stage 3	21.9%	**20.9%**
Total coverage	**1.0%**	**1.2%**

Wealth & Investment UK

Combination with Rathbones successfully completed end of 1H2024

Adjusted operating profit*

£66.9 million

- **1H2024 / pre combination :** IW&I UK reported adjusted operating profit (post-tax) of £35.9mn (10.8% above 1H2023)
- **2H2024 / post combination:** £31.0 million post-taxation profit from associates was recognised from our 41.25% holding in the combined Rathbones Group

1

Created the UK's leading **discretionary wealth manager** delivering the scale that will power future growth

Rathbones FUMA at 31 March 2024

£107.6 billion

2

The **strategic partnership** will enhance the client proposition across both groups

3

Delivers **significant value creation**, with at least £60 million of pre-tax cost and revenue synergies

To 31 March 2024 Rathbones have reported run-rate synergies of

£10.6 million

4

Fully committed to the attractive wealth management sector in the UK with a **41.25% shareholding** in Rathbones Group

* Adjusted operating profit of £66.9 million is post taxation as it represents our share of post taxation equity accounted earnings

Growth opportunities

Clear set of scalable opportunities to deliver growth

Areas of focus

- Increase **market share** of our established, diversified **client franchises**
- Grow and remain on the front-foot in **Continental Europe**
- Advance our **Alternative Investment Funds** strategy
- Realising the scale benefits of **IW&I UK's combination with Rathbones**

Scale & relevance

- Unique breadth of mid-market capabilities
- Key market for our clients
  Proven track record operating selectively in Europe
  On-the-ground presence through Capitalmind-Investec
- Deep experience originating and managing private debt assets
  In-depth expertise in our specialist asset classes
- One of the leading discretionary wealth managers
  Enhanced client proposition for both groups

Agenda

Geographic review – Southern Africa

Cumesh Moodliar

Investec Bank Limited CEO

04

Strategic positioning

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

Key client groups and our offering

Corporate / Institutional / Government / Intermediary

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

Specialist Banking

Wealth & Investment

We have market-leading client franchises

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

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

R10.1 billion Adjusted operating profit	R343.7 billion Net core loans	R450.4 billion Customer deposits	R501.3 billion Funds under management

Results highlights

Revenue	Operating costs	Cost to income
R21.1bn	R11.2bn	53.0%
(Mar-23: R19.6bn) 7.7% ahead of prior year	(Mar-23: R10.3bn) 8.3% ahead of prior period	(Mar-23: 52.7%)

Credit loss ratio	Adjusted operating profit	Return on equity*
-4bps	R10.1bn	17.3%
(Mar-23: 9bps)	(Mar-23: R9.0bn) 12.5% ahead of prior period	(Mar-23: 14.9%)

PRE-PROVISION ADJUSTED OPERATING PROFIT: INCREASED BY 7.2% TO R9.9BN

* Return on equity determined on a Pound Sterling basis

Adjusted operating profit

up 12.5%

SA adjusted operating profit

R10 097mn

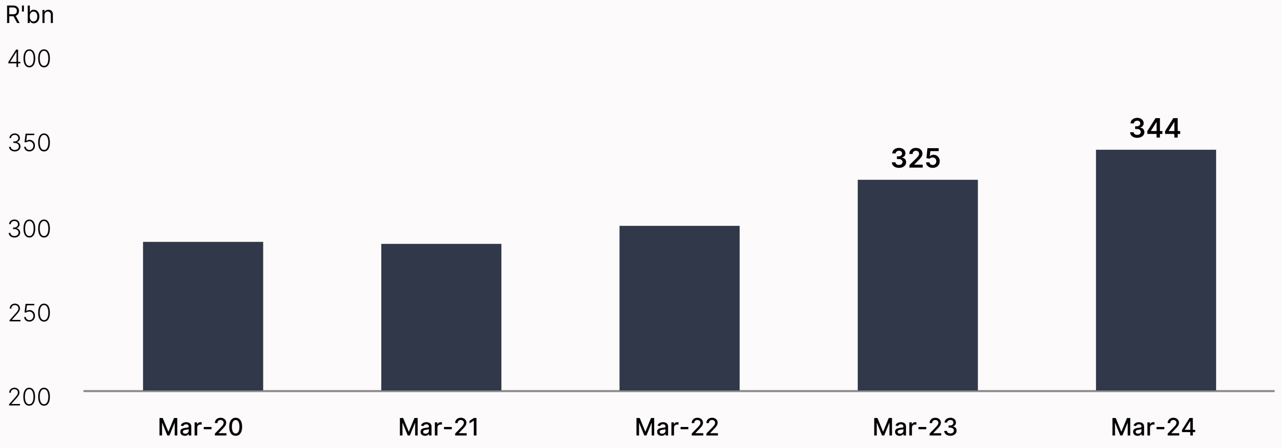
FY2023: R8 975mn

R'mn	Mar-2024	Mar-2023	% change
Wealth & Investment	**871**	672	29.6%
Specialist Banking	**9 516**	8 667	9.8%
Group Investments	**63**	(50)	>100.0%
Group costs	**(353)**	(314)	(12.4%)
Total	**10 097**	8 975	12.5%

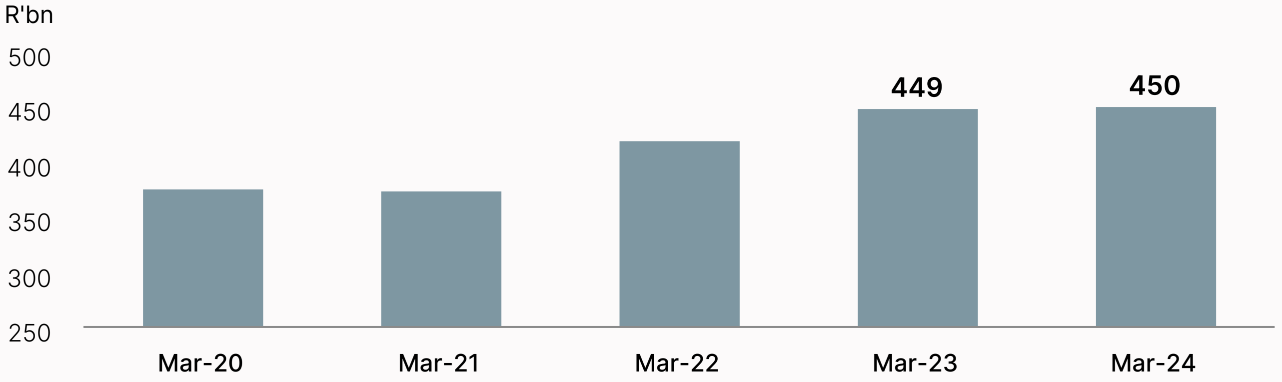
Specialist Banking

Loan growth supported by increased corporate and private client lending

Net core loans



Customer accounts (deposits)



Net core loans
up 5.7% to

R343.7bn

- Growth of 6.7% in corporate lending portfolios across several lending specialisations
- Private Client loan book up 5.6% loan book with strong growth in residential mortgages
- Partially offset by muted growth in the income producing real estate book

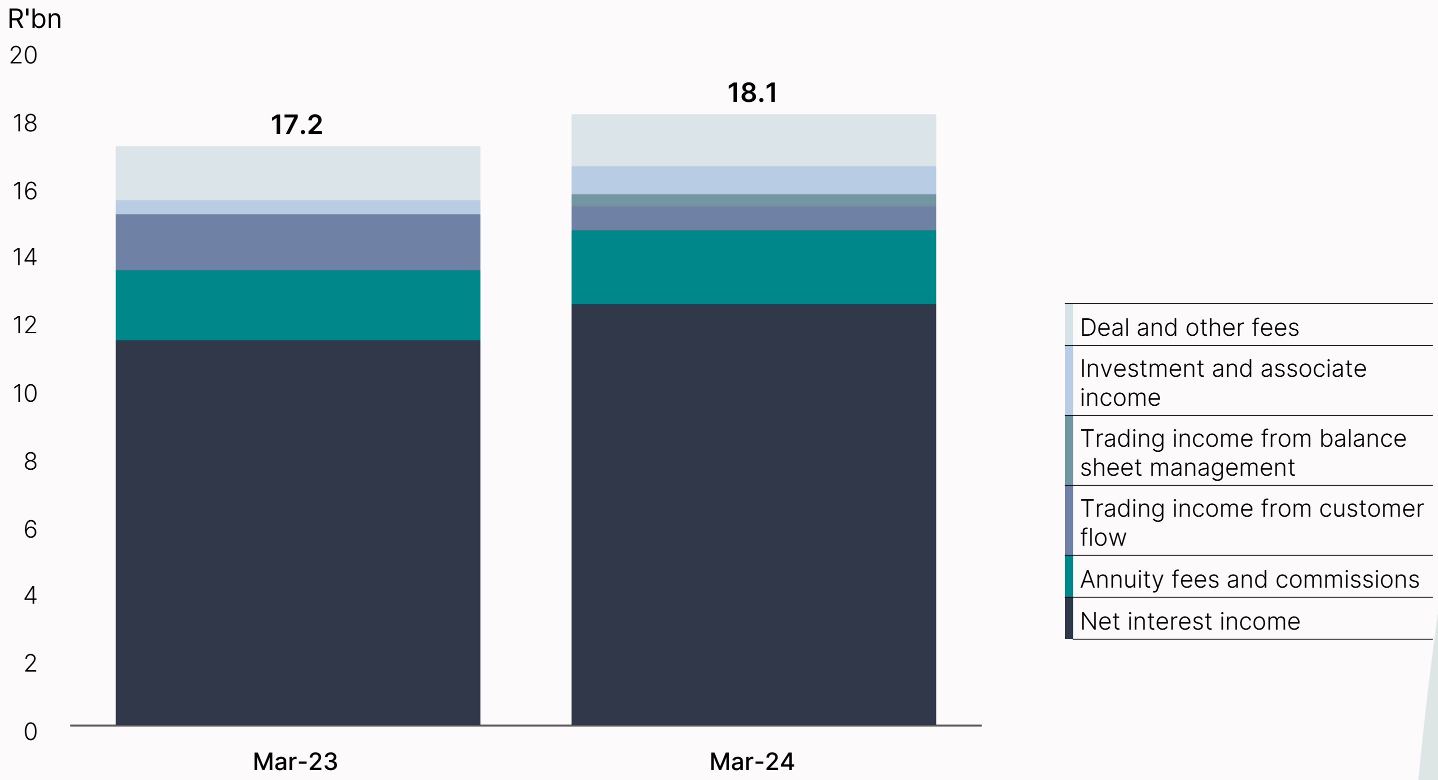
Deposits
up 0.4% to

R450.4bn

- Non-wholesale deposits grew by 14.1%

Specialist Banking

Continued operating income momentum from client franchises

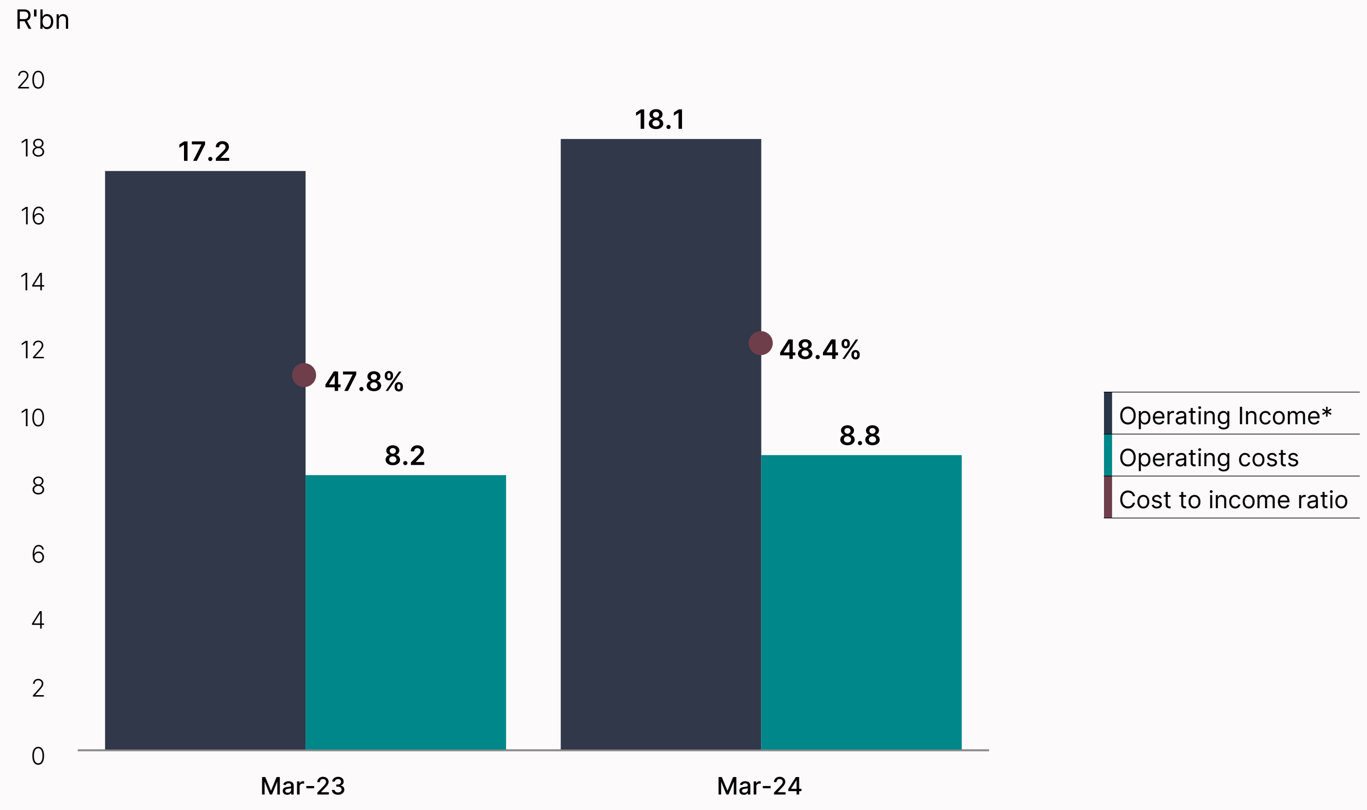


Revenue
5.7%
increase

- NII increased 9.2% driven by:
  - Higher average interest earning assets
  - Elevated interest rate environment
- Non-interest revenue declined 1.4%
  - Net fee and commission income benefitted from increased activity levels
  - Positive contribution from investment income
  - Trading income from balance sheet management reflects non-repeat of prior period mark-to-market losses
  - Offset by a decrease in trading income from customer flow due to lower interest rate derivative trading volumes

Specialist Banking

Cost growth reflects inflationary pressure and investment for growth



Cost to income ratio of

48.4%

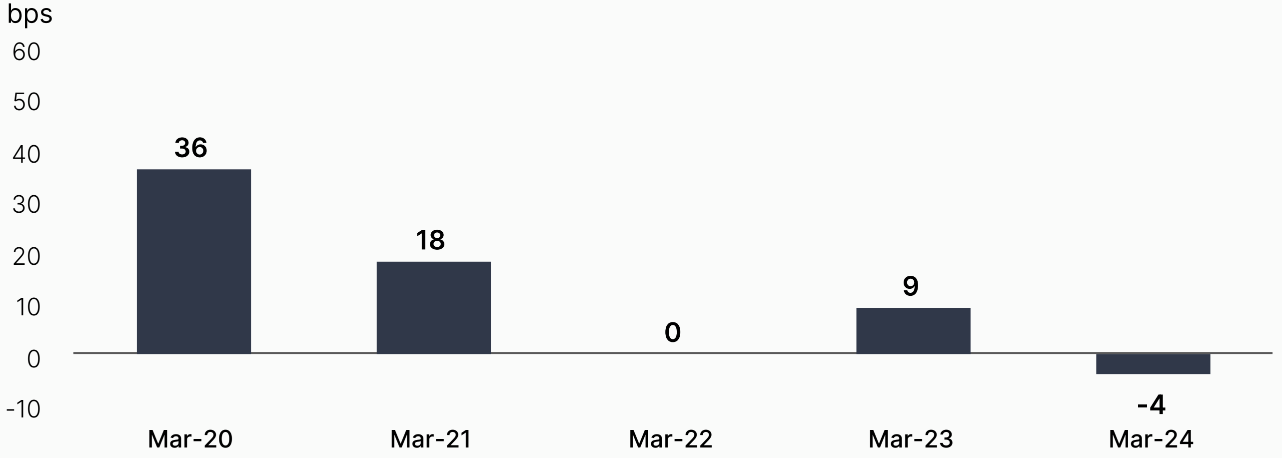
(Mar-23: 47.8%)

Operating costs increased 7.2%

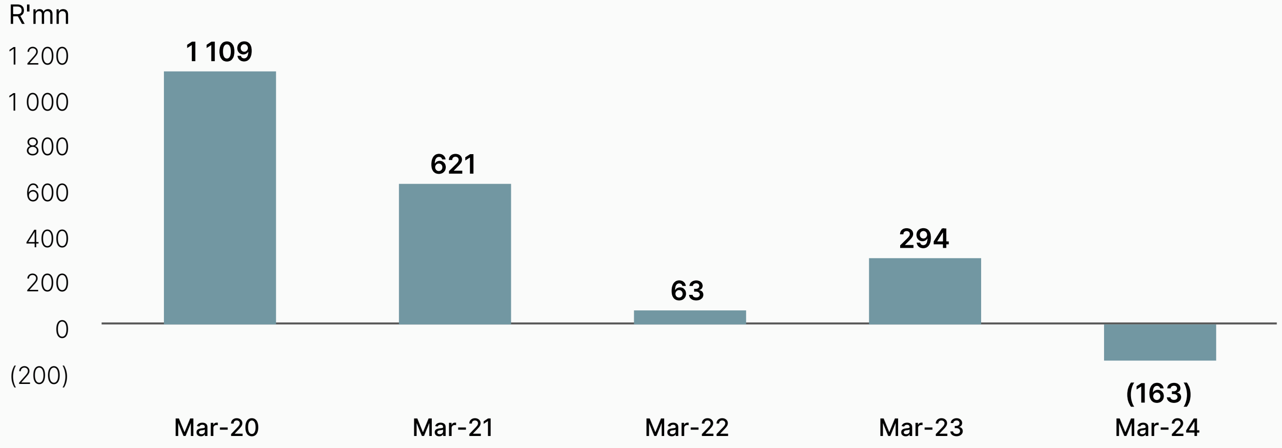
- Higher personnel expenses due to inflationary salary increases, higher regulatory costs and business related costs as we invest for growth
- Variable remuneration increased in line with performance

Unpacking the credit loss ratio

Credit loss ratio (core loans)



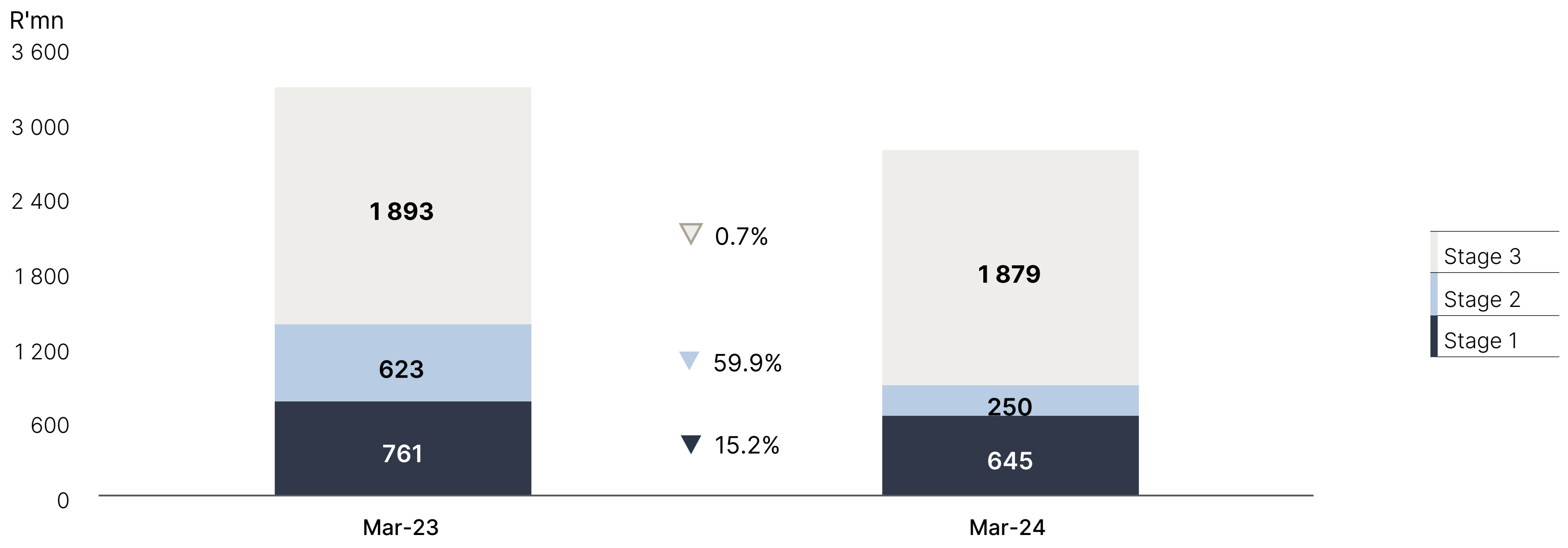
Income statement ECL impairment charges



ECL impairment charges on loans subject to ECL decreased resulting in a net recovery of 4bps, driven by:

- Recoveries on previously impaired loans
- Model driven releases following updated macro-economic scenarios and model recalibration
- Partially offset by Stage 3 ECL charges

Balance sheet ECL provisions



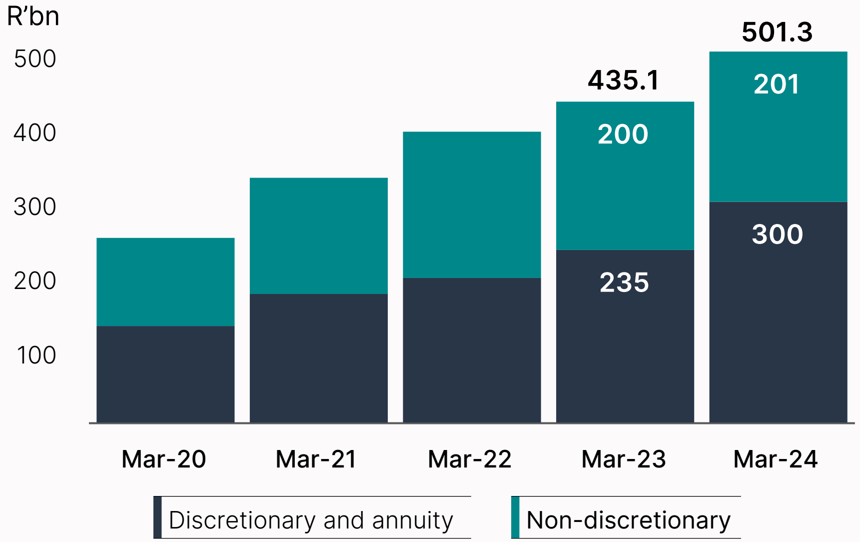
ECL coverage ratio %

	Mar-23	Mar-24
Stage 1	0.25%	**0.20%**
Stage 2	3.8%	**3.0%**
Stage 3	21.3%	**15.4%**
Total coverage	**1.01%**	**0.81%**

Wealth & Investment

Strong financial performance in a challenging operating environment

Funds under management



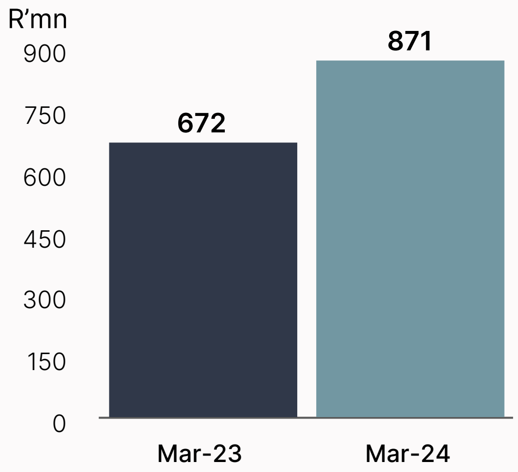
FUM increased by 15.2% to

R501.3bn

since Mar-23

- Net discretionary inflows of R16.6bn partly offset by R6.8bn non-discretionary outflows

Adjusted operating profit



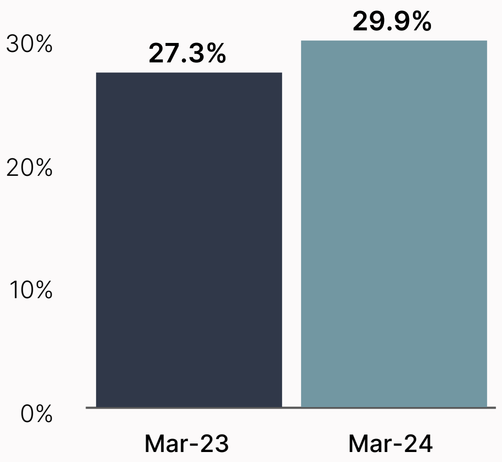
Adjusted operating profit up 29.6% to

R871.0mn

Adjusted operating profit of SA business up 16.5%

- Sustained inflows into local and offshore investment products
- Higher average annuity and discretionary FUM
- Partly offset by:
  - Negative foreign currency translation losses

Operating margin



Operating margin at

29.9% (Mar-23: 27.3%)

Operating margin of SA business at 31.4% (Mar-23: 31.0%)

- Operating income up 18.1%
- Operating costs up 13.8%
  - Investment in growth, including IT spend and FX related increases in non-ZAR expenses

Growth opportunities

Clear set of scalable opportunities to deliver growth

Areas of focus	The opportunity	Our distinction
Accelerate **Private Banking** client acquisition	c.500k individuals with income > R800k in SA[1]	#1 Private Bank and Wealth Manger in SA as voted by Euromoney & FT for 11 years
Continue evolving our **international** offering across Bank and Wealth	Enabling HNW individuals and corporates to internationalise	Integrated "One Place" offering across SA, Switzerland, Mauritius, Channel Islands and UK
Deepen and grow our **business banking** proposition	c.50,000 businesses[2] with turnover of R100mn - R1.5bn	Established franchises that integrate high-touch lending with a high-tech and intuitive banking offering
Continue to drive focus on **renewable energy and infrastructure** opportunities	> R4.8trn investment required on transport, water and sanitation by 2030[3] > R1trn investment required on Renewable Energy and Transmission Infrastructure by 2030[4]	Leading Energy & infrastructure Team with deep experience and established relationships in the sector
Advancing our **Rest of Africa strategy**	Significant funding gap across the continent for Infrastructure (>$100bn pa) and Trade (>$80bn pa)[5]	Strong relationships with key international investors and partnerships with local financial institutions in the relevant jurisdictions

Notes: 1. Investec analytics. 2. Internal estimates 3. Going Beyond the Infrastructure Funding Gap Publication, 2020- DBSA . 4. Just Energy Transition Implementation Plan 5. Confirming banks and trade finance In Africa Afdb-afreximbank,2020

Agenda

Closing and Q&A

Fani Titi
Group Chief Executive

05

Taking stock

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

£'mn	FY20	FY21	FY22	FY23	FY24
Adjusted EPS - pence per share	**33.9**	**28.9**	**55.1**	**68.9**	**78.1**
Total operating income	1807	1 641	1 990	1 986	2 085
Total costs	1 186	1 165	1 234	1 086	1 120
Cost to income (%)	68.2	70.9	63.3	54.7	53.8
ECL impairment charge	133	99	29	81	79
WANOS - millions	**945.8**	**929.1**	**917.5**	**891.9**	**848.8**
Ordinary shareholders' equity	3 862	4 235	4 614	4 323	4 761
Required equity in Group Investments	389	518	561	561	238
ROE - %	**8.3**	**6.6**	**11.4**	**13.7**	**14.6**
ROTE - %	9.2	7.2	12.3	14.7	16.5
CET 1 - %					
Investec Limited* – FIRB / Increased scope AIRB	10.9	12.8	14.0	14.7	13.6
Investec plc - Standardised	10.7	11.2	11.7	12.0	12.4

Sustained earnings growth

Costs have been **well managed over time**

Low impairments **reflecting strong asset quality**

Reduced WANOS **reflecting capital management execution**

Strong capital generation - **excess capital returned to shareholders**

Note: Total operating income, total operating costs and cost to income ratio or FY20, FY21 and FY22 have been presented on a statutory basis as previously reported. FY23 and FY24 have been presented on a pro-forma basis taking into account the impact of strategic actions which occurred over this period

* 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 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.

Revised medium-term targets – to 31 March 2027

Committed to deliver returns above our cost of capital

Strategic execution over the last five years has resulted in structural improvement in Group performance
Leading us to revise our post Rathbones combination targets by 200bps

IW&I UK combination with Rathbones results in a **c.100bps reduction to Group ROE** given higher equity base, technically adjusting the **current ROE target** of 12%-16% to **11%-15%**

Revised Group targets:

- **ROE**: 13% to 17%
- **ROTE**: 14% to 18%

Cost to income ratio of < 57%, partly reflecting the 400bps benefit from IW&I UK deconsolidation

Credit loss ratio through-the-cycle (TTC) range of 25bps to 45bps

Dividend payout ratio of 35-50%

Financial outlook

FY25 guidance based on current economic forecast and expected business activity levels

Revenue momentum is expected to continue, underpinned by book growth, stronger client activity levels and success in our client acquisition strategies, partly offset by expected cuts in rates

Group **ROE** is expected to be c.14% / **ROTE** c.16%, both well within the revised target ranges

- SA business ROE of c.18.5%
- UK & Other business ROTE of c.14.0%

Cost to income ratio is expected to be c.54%

Credit loss ratio to be within the TTC range of 25bps to 45bps

We remain well-positioned to continue to support our clients amidst an uncertain macroeconomic outlook

In closing

We are a **focused business** with deep client franchises

Our client franchises **have scale and relevance** in our chosen markets

Strong capital generation to support growth and returns to shareholders

Clear set of scalable **opportunities to deliver sustainable growth**

We are dedicated to our purpose of **creating enduring worth**

Thank you

Appendix

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 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 2024
  - 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 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 22 May 2024
- These forward looking statements represent a profit forecast under the Listing Rules
- The financial information on which the forward-looking statements 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 pro-forma 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

Revised medium-term targets / FY2027

	Current Group targets			Current Group targets (RAT adjusted)			Revised Group targets		
	UK & Other	SA	**Group**	UK & Other	SA	**Group**	UK & Other	SA	**Group**
ROE	11-15%	15-18%	**12-16%**	9-13%		**11-15%**	10-14%	16-20%	**13-17%**
ROTE							13-17%	16-20%	**14-18%**
Cost to income	< 67%	50-55%	**< 63%**	< 60%		**< 59%**	< 58%	< 55%	**< 57%**
TTC credit loss ratio	30-40bps	20-30bps	**25-35bps**				35-55bps	15-35bps	**25-45bps**
Dividend payout			**30-50%**						**35-50%**

Notes:

- The impact of IW&I UK combination with Rathbones (RAT):
  - Equity base now includes the revaluation gain on implementation of the transaction. UK & Other ROE impact: c.-2%, Group: c.-1%
  - Cost to income ratio: associate investment in Rathbones is equity accounted versus full consolidation of IW&I UK previously
- UK & Other targets calibrated on standardised capital measurement

Macro-economic scenarios – 31 March 2024

UK & Other

Macro-economic scenarios %	Base case 2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	At 31 March 2024 average 2024 – 2029 Upside	Base case	Downside 1 inflation	Downside 2 cautious easing, severe recession
UK									
GDP growth	1.0	2.0	1.6	1.6	1.6	1.9	1.6	(0.1)	0.2
Unemployment rate	4.6	4.4	4.4	4.3	4.3	3.5	4.4	5.5	6.5
CPI inflation	1.7	2.1	2.0	2.0	2.0	1.9	2.0	4.1	2.4
House price growth	1.9	3.4	2.5	2.4	2.4	3.0	2.5	(0.6)	(1.6)
BoE – bank rate (end year)	4.0	3.0	3.0	3.0	3.0	3.1	3.2	5.4	2.5
Euro area									
GDP growth	1.0	1.6	1.5	1.6	1.6	1.9	1.5	0.4	0.3
US									
GDP growth	1.6	1.8	1.9	2.1	2.3	2.5	1.9	0.7	0.8
Scenario weightings			**60**			**10**	**60**	**15**	**15**

South Africa

Macro-economic scenarios %	Base case 2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	At 31 March 2024 average 2024 – 2029 Extreme up case	Up case	Base case	Lite down	Severe down
South Africa										
GDP growth	1.1	1.5	1.8	2.0	2.1	4.8	3.1	1.7	0.5	(0.6)
Repo rate	7.8	6.8	6.8	6.8	6.8	5.3	5.8	7.0	9.1	10.3
Bond yield	11.1	10.8	10.6	10.4	10.3	9.1	9.8	10.6	11.7	12.6
CPI inflation	4.2	4.2	4.7	4.6	4.7	3.1	3.8	4.5	5.5	6.5
Residential property price growth	2.3	3.2	4.5	5.1	5.6	6.6	5.5	4.1	2.7	1.6
Commercial property price growth	(0.5)	1.2	1.5	2.2	2.5	4.4	2.7	1.4	(0.6)	(2.5)
Exchange rate (South African Rand:US Dollar)	17.8	17.8	18.1	18.3	18.8	14.5	16.0	18.1	19.7	21.9
Scenario weightings			**45**			**1**	**2**	**45**	**43**	**9**

Investec

Our purpose is to create enduring worth

- Partner for the long term, guided by our purpose
- Invested in transformational growth for our people, clients, shareholders, 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 **growth initiatives**
- Further develop **connected client eco-systems** across business units & geographies

Underpinned by

- Deepening our **entrepreneurial culture**
  (Out of the ordinary: speed of execution & client experience)
- Continuous **digitalisation**
- **Strategic** use of **data**

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

Principal geographies	Total Employees	Core loans	Customer deposits	Funds under management	
				IW&I SA	Rathbones Group plc
2	c.7 500+	£30.9bn	£39.6bn	£20.9bn	FUMA*: £107.6bn

Key client groups and our offering

Corporate / Institutional / Government / Intermediary

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

Specialist Banking

- Lending
- Transactional banking
- Treasury solutions
- Advisory
- Investment activities
- Deposit raising activities

Wealth & Investment

- Discretionary wealth management
- Investment advisory services
- Financial planning
- Stockbroking / execution only

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**

* FUMA: Funds under management and administration. Investec holds a 41.25% economic interest in Rathbones Group

Divisional highlights

UK & Other

Specialist Bank

Loan book
grew by 6.4% to
£16.6bn

Deposits
grew by 8.7% to
£20.8bn

Continued client acquisition and diversified lending

Adjusted operating profit
up 33.9% ahead of prior period at
£406.2mn

Wealth & Investment

Fully committed to the attractive wealth management sector in the UK with a **41.25% shareholding in Rathbones Group**

Adjusted operating profit of
£66.9mn

Southern Africa

Specialist Bank

Loan book
up 5.7% to
R343.7bn

Deposits
up 0.4% to
R450.4bn

Elevated corporate credit demand across lending specialisations

Adjusted operating profit
up 14.7% ahead of prior period at
R10 097mn

Wealth & Investment

Expanded global investment offerings providing access to a range of investment opportunities

Discretionary and annuity net inflows of
R16.6bn

Adjusted operating profit
up 29.6% to
R871mn
amid a challenging operating environment for the industry

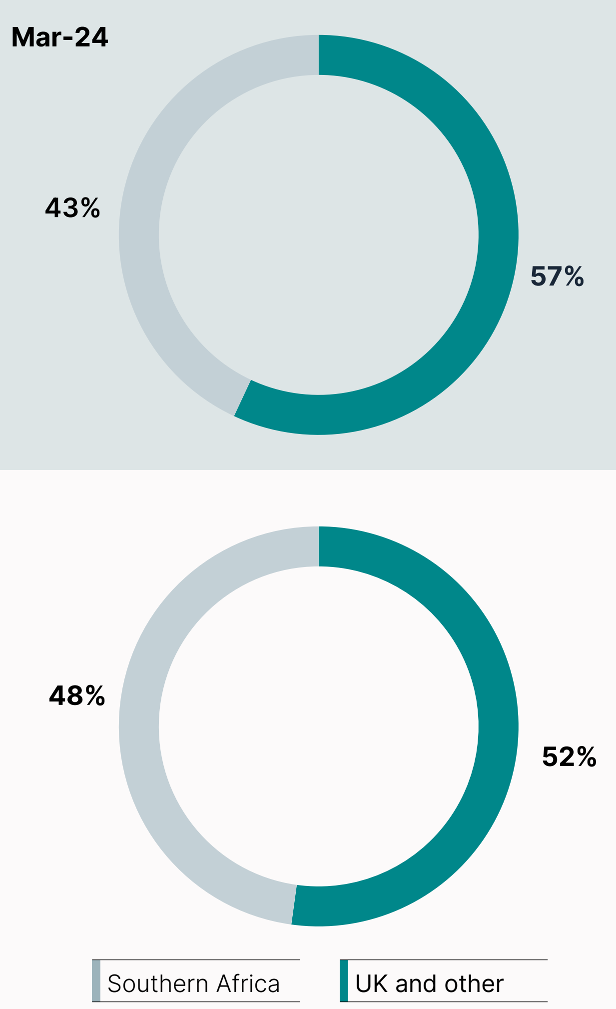
UK & Other		Southern Africa
12.8%	ROE %	17.3%
15.7%	ROTE %	17.3%

Diversified, quality revenue mix across geographies and businesses

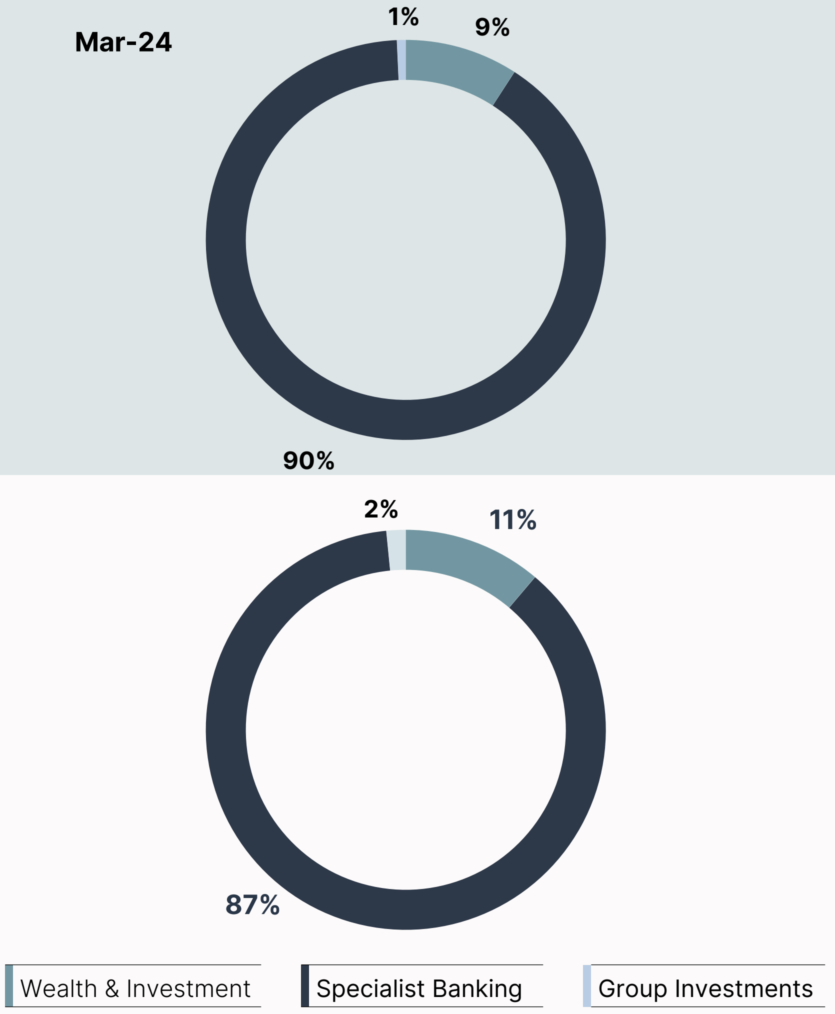
Operating income^
up 5.0% to
£2 085.2mn

Adjusted operating profit*
up 8.0% to
£884.5mn

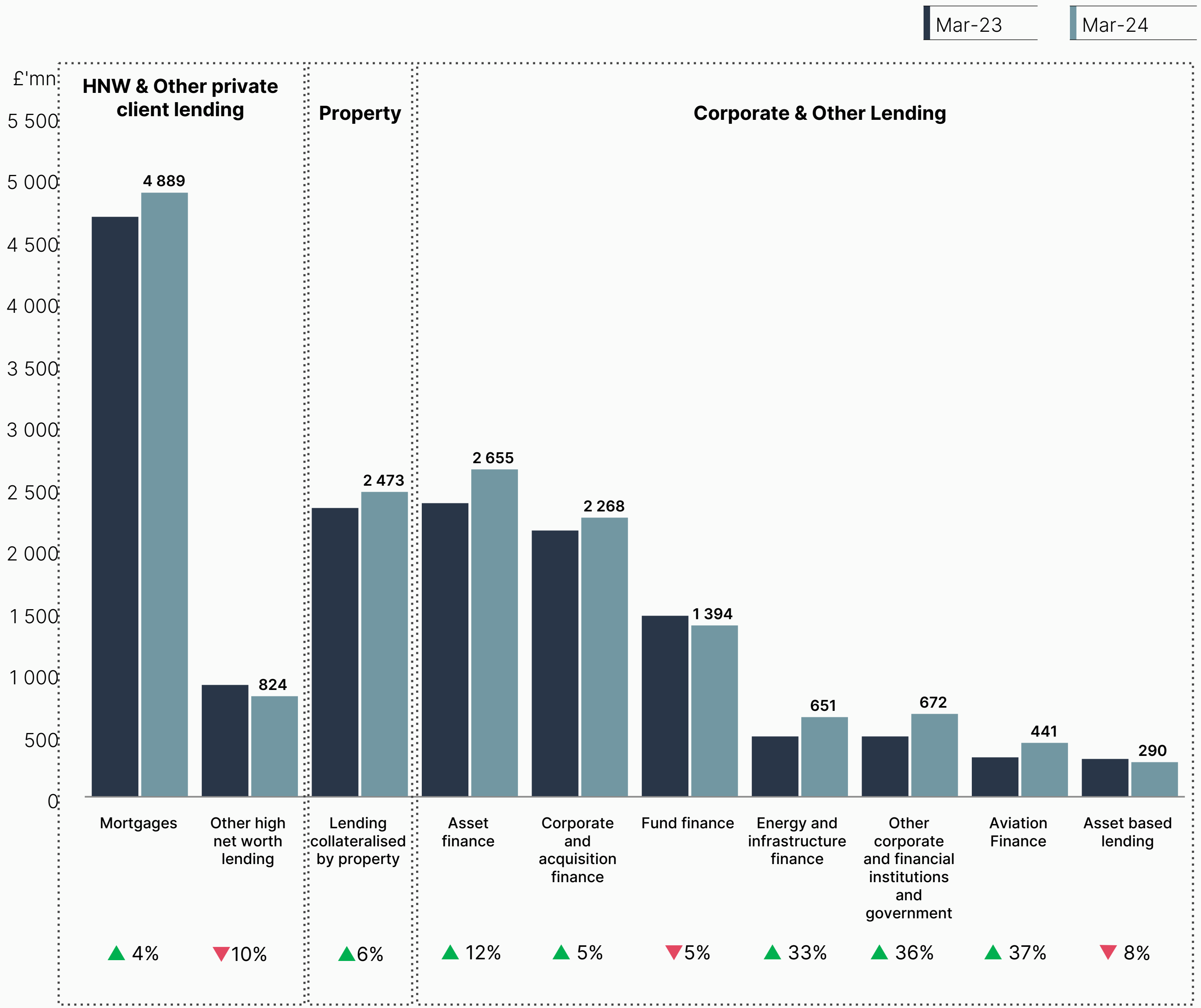
By Geography



By Division



^ Total operating income before expected credit loss impairment charges
* Adjusted operating profit by division is adjusted operating profit before group costs



Strong UK & Other loan growth

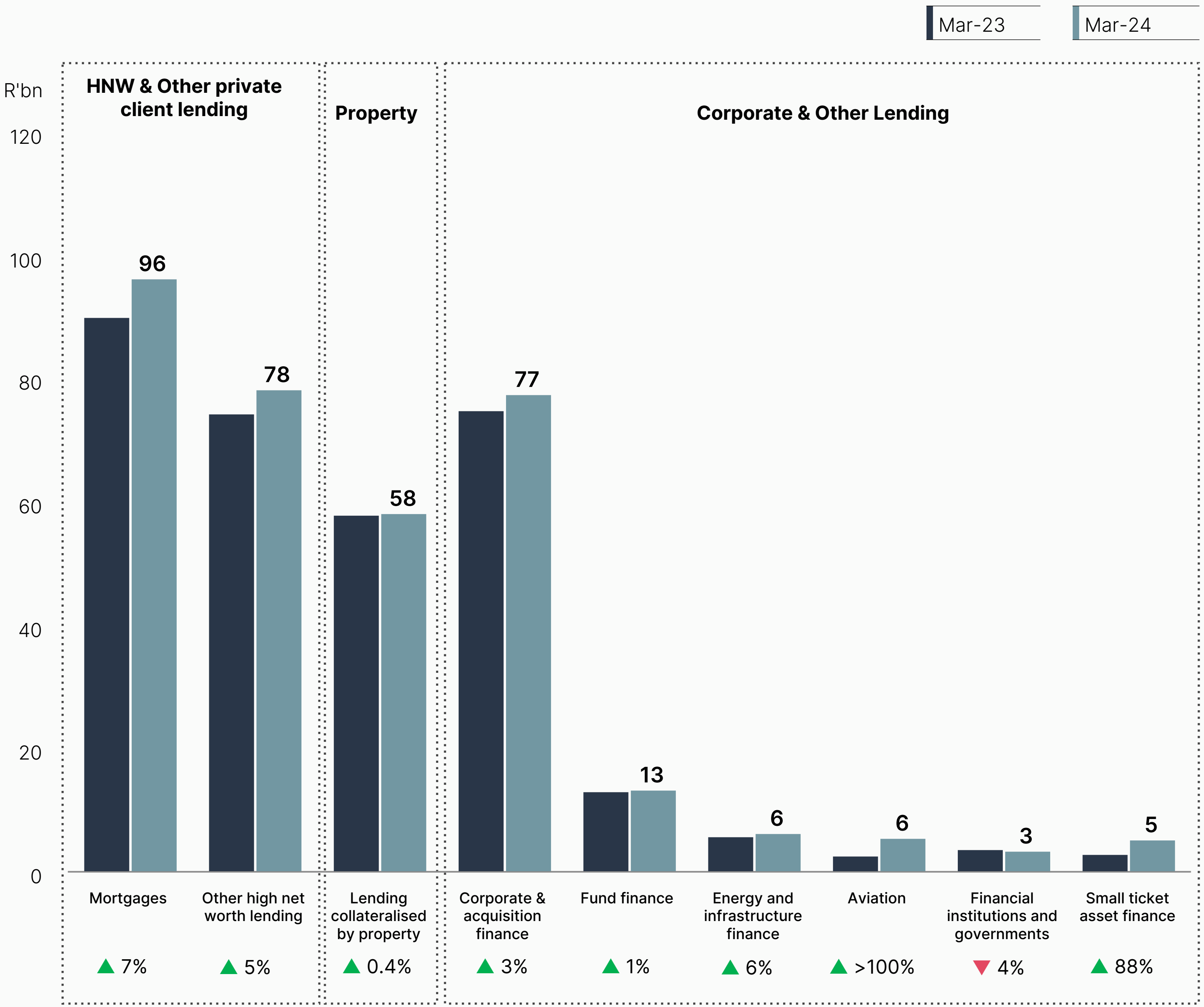
Net core loans up

6.4%

to £16.6bn

- Good activity in corporate client lending portfolio across diversified areas
- Residential mortgage lending reported moderate growth as elevated interest rates adversely affected demand for mortgages in the UK market in general

Investec Limited net core loan growth



Net core loans up

5.7%

to R343.7bn

- Strong growth in corporate lending portfolios driven by increased corporate credit demand across several lending specialisations
- Strong growth in residential mortgages and auto finance books partially offset by muted growth in the income producing real estate book

Sustainability highlights

Operate responsibly, finance and invest in a sustainable future, and maintain our competitive sustainability position

OUR IMPACT SDGs

13 CLIMATE ACTION

Net-zero commitments

- **Fossil fuel commitments:** Investec Group committed to zero thermal coal in our loan book by 31 March 2030
- **Scope 3 financed emissions:** Made significant progress on improving the data quality and processes. This involved implementing rigorous data collection processes to ensure that the data we use is accurate, reliable, and up-to-date.

10 REDUCED INEQUALITIES

Equality commitments

- Investec Group Board: **42% ethnic diversity** and **58% women**
- Awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance.

SUSTAINABLE FINANCE

- Raised **$56.5mn** through our Global Sustainable Equity Fund at 31 March 2024 (since launch in Mar-21)
- Evolving and developing our **Sustainable and Transition Finance Classification Framework** has been a primary area of focus and will help to drive existing and future sustainable finance activity
- We ranked **52nd among top 100 companies** globally in the Corporate Knights most sustainable companies.

TRANSITIONING OUR ENERGY EXPOSURE

- 0.06% **coal exposure** as a % of gross core loans at 31 March 2024 (Mar-23: 0.10%)
- 55.27% **renewables** as a % of our energy lending portfolio at 31 March 2024 (Mar-23: 51.12%)
- 1.35% **coal** as a % of our energy lending portfolio at 31 March 2024 (Mar-23: 2.55%).

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

Net-zero climate impact roadmap

We acknowledge that climate change is material and poses significant risks, and opportunities, including its ability to generate value for stakeholders over time. We recognise and support the aims of the Paris Agreement goals. We are committed to achieve net-zero emissions by 2050, taking into account complexities of the business in relation to climate change. In addition, we acknowledge the clear link between climate change and ecosystem loss, and our impact through our activities on healthy and resilient ecosystems.

Three channels of impact

Investec's ambition to achieve net zero by 2050, in line with our commitment to the Net-Zero Banking Alliance, is following a strategic approach through three channels of impact

1 Reducing our fossil fuel exposure

- **Investec plc:** committed to zero coal exposure by 31 March 2027
- **Investec Limited and Investec Group:** committed to zero thermal coal in the loan book by 31 March 2030
- **Investec Group:** committed to cease finance of new oil and gas exploration, extraction or production projects directly, regardless of jurisdiction, from 1 January 2035.

2 Driving sustainable and transition finance activities

- Enhanced our Sustainable and Transition Finance Classification Framework
- Raised $56.5mn through our Global Sustainable Equity Fund at 31 March 2024 (since launch in Mar-21)
- Sole Mandated Lead Arranger and Bookrunner on an up to €110mn solar photovoltaic (PV) portfolio financing
- Provided a €132mn green loan to support a German electric vehicle charging network tender
- Participated in a R4.5bn sustainability-linked loan with KPIs linked to reducing food waste (SDG 12) and greenhouse gas emissions (SDG 13).

3 Influencing our clients and suppliers to effectively pursue decarbonisation

- Active engagement with client ecosystem, promoting increased data quality for Scope 3 financed emission calculations and sustainability agendas
- Substantial progress made in improving the quality of our Scope 3 financed emissions
- Remained committed to various industry initiatives.

UN-Convened, Industry-led Net-Zero Banking Alliance | UNEP FINANCE INITIATIVE | PRI Principles for Responsible Investment | GISD Global Investors for Sustainable Development Alliance | PCAF Partnership for Carbon Accounting Financials | Climate Action 100+