OUT OF THE ORDINARY

Investec plc

Investor generic presentation

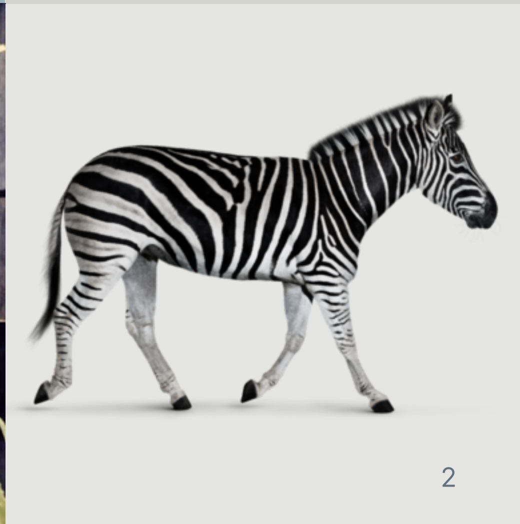
June 2024

The information in this presentation relates to the year ended 31 March 2024 and has been prepard on a pro-forma basis, unless otherwise indicated.

Contents







Investec Group at a glance

01

Investec Dual Listed Company structure

Non-Southern African operations

Investec plc

LSE primary listing
JSE secondary listing
A2X secondary listing

Sharing Agreement

Southern African operations

Investec Ltd

JSE primary listing
NSX secondary listing
BSE secondary listing
A2X secondary listing

Investec Bank plc

41.25% economic interest

Rathbones Group Plc^

Investec Bank Ltd

Investec Wealth & Investment SA Group

- 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.

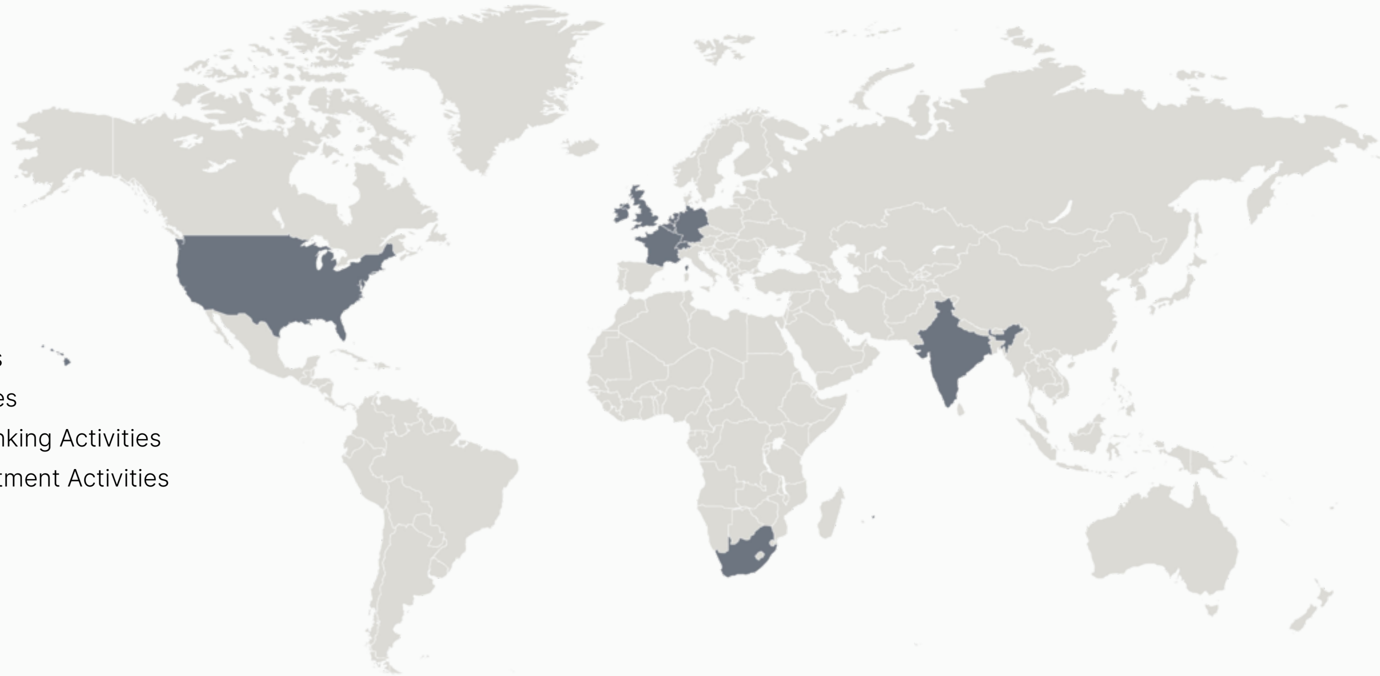
^ See slide 13 for further information on the combination.
All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.
Only main operating subsidiaries and associates are shown.

Our international footprint

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.

Our focus today is on growth in our chosen markets.

- Wealth & Investment Activities
- Private Client Banking Activities
- Corporate and Investment Banking Activities
- Corporate Advisory and Investment Activities
- Property Activities
- Securities



USA

Established a presence in 1998

Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities

Ireland

Established a presence in 1999

Treasury Risk Solutions and Institutional Equities business

United Kingdom

Established a presence in 1992

Corporate, institutional and private client banking activities Wealth management services offered through our long-term strategic partnership with Rathbones

Channel Islands

Established a presence in Guernsey (1998), Jersey (2007) and Isle of Man (2018)

Private banking, lending and treasury services to private clients and financial intermediaries

Custody and Execution-only services through our independent nominee company

Wealth management services offered through our long-term strategic partnership with Rathbones

Switzerland

Established a presence in 1974

Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers

Continental Europe

Established a presence in 2023

Investment banking activities including M&A advisory and corporate lending

South Africa

Established a presence in 1974

Corporate, institutional and private client banking activities Wealth and investment management services with the ability to leverage off the global platform

Mauritius

Established a presence in 1997

Corporate, institutional and private client banking activities Wealth management services

India

Established a presence in 2010

Institutional equities business providing research, sales and trading activities

Sales desk located in Singapore for Indian equities to Singaporean institutional investors

Merchant banking business connecting Indian companies with domestic and international investors

Investment management services in structured credit and other products

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 uphold cast-iron integrity in all our dealings, consistently displaying moral strength

We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly

We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an ever-changing world

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

We pursue diversity and strive to create an environment in which everyone can bring their whole selves

We show care for people, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate

We embrace our responsibility to the environment and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

50 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 allocation - including ongoing strategies to optimise the capital base
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. Cost discipline remains a priority whilst investing for future growth

7

Fuelling a robust growth agenda

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**

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

- **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.

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

- 0.08% **coal exposure** as a % of gross core loans at 31 March 2024 (Mar-23: 0.11%)
- 55.99% **renewables** as a % of our energy lending portfolio at 31 March 2024 (Mar-23: 50.90%)
- 1.69% **coal** as a % of our energy lending portfolio at 31 March 2024 (Mar-23: 3.02%).

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

Overview of Investec plc

02

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Investec plc

A Specialist Banking Group with access to a diversified wealth management offering to deliver an extensive range of products and services.

Total assets	Net core loans	Customer deposits	FUMA Rathbones Group Plc*	Employees
£30.1bn	£16.6bn	£20.8bn	**£107.6bn** at 31 March 2024	2 200+

Key highlights

Diversified revenue streams with a solid recurring income base

- Balanced and defensive business model comprising **Specialist Bank** and access to a **wealth management offering** through our partnership with Rathbones
- Continued focus on growing our capital light income
- Geographic and operational diversity with a high level of **net interest income and stable non-banking income from the wealth business** amounting to 74% of total operating income
- **Investec Wealth & Investment UK FUM** is now reported as part of the Rathbones Group following the completion of the combination in September 2023.1 Rathbones Funds Under Management and Administration (FUMA) totalled £107.6 billion at 31 March 2024. Investec plc holds a 41.25% economic interest in Rathbones Group.
- Given the nature of the IW&I UK all-share combination with Rathbones, Investec plc essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be **more comparable to the future presentation of returns from this investment, proforma information has been prepared** as if the transaction had been in effect from the beginning of the year, i.e. IW&I UK has been presented as an equity accounted investment. Information in this presentation is presented on a proforma basis unless otherwise stated.

Sound balance sheet

- Never required shareholder or government support
- **Consistently robust capital base**: 12.1% CET1[2] ratio, strong leverage ratio of 10.0%[3] and total capital ratio of 18.4%
- **Strong liquidity ratios** with high level of readily available liquid assets, representing 46.4% of customer deposits (cash and near cash: £9.7bn)
- **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding; customer deposits grew 4.4% since 31 March 2023
- 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 61.6%.[4]**

*Investec plc holds a 41.25% economic interest in Rathbones Group plc

[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 interim report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 30bps (31 March 2023: 31bps) higher, on this basis.

[3] The leverage ratio is calculated on an end-quarter basis. In the UK, the 31 March 2024 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.

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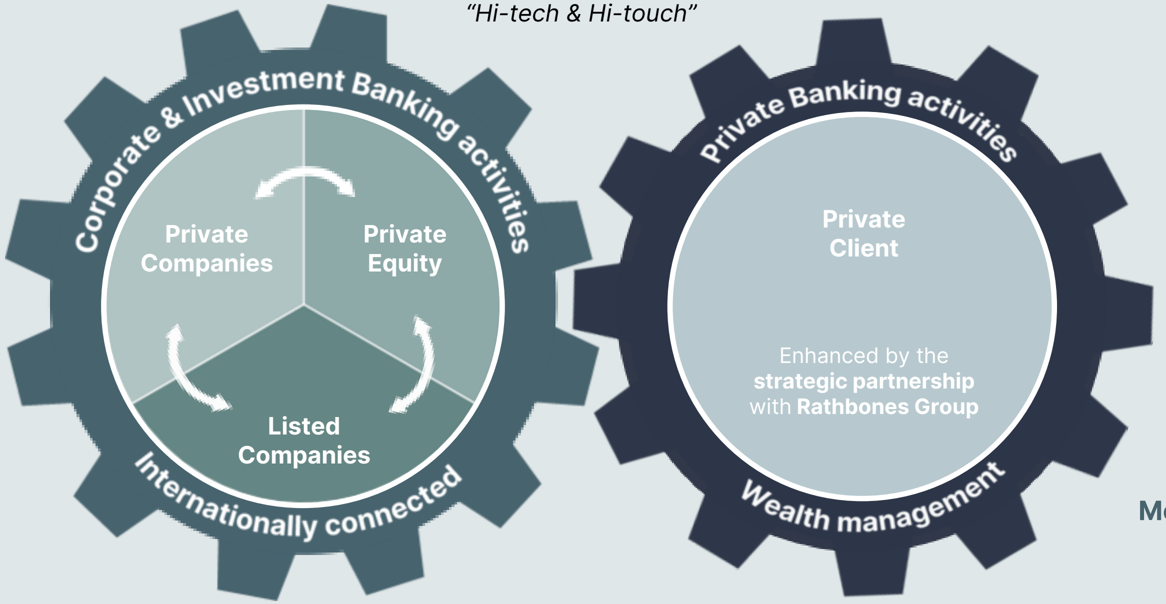
Strategic positioning

Building scale & relevance with the client at the centre – creating enduring worth

DELIVERING A UNIQUE BREADTH OF CAPABILITIES IN THE UK MID-MARKET

"Hi-tech & Hi-touch"

Meeting our clients' business needs



Meeting our clients' personal needs

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

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

What makes us distinct

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

Wealth & Investment UK

Combination with Rathbones

Adjusted UK 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

Focused on **continuing connectivity** through the strategic partnership

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

Investec Bank (Switzerland) AG (IBSAG)

IBSAG, which houses our Swiss wealth business, is a wholly owned subsidiary of IBP. IBSAG generated revenue of £18.0 million in the current year (2023: £14.2 million), an adjusted operating profit of £3.8 million (2023: loss of £33 000) and reported funds under management of £2.1 billion (£1.7 billion).

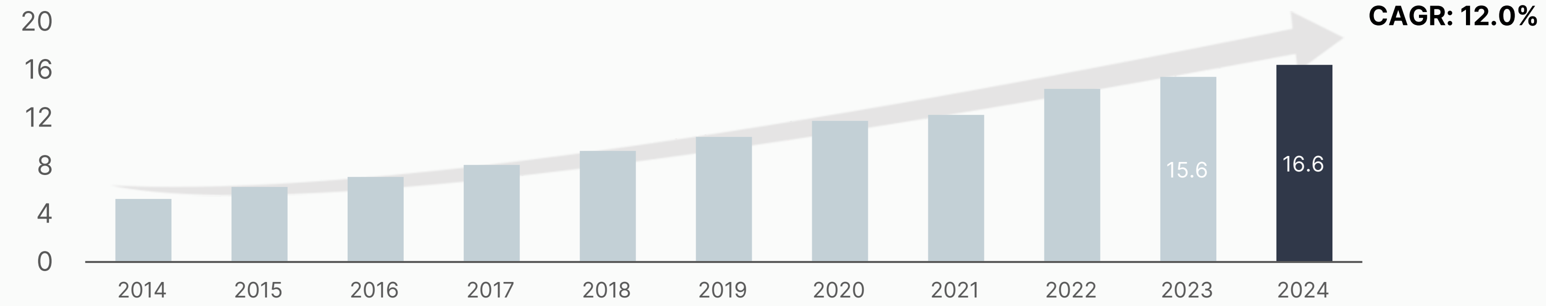
*Adjusted operating profit of £66.9 million is post taxation as it represents our share of post taxation equity accounted earnings.

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	Publicly 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 Equit**y 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, Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			

UK Specialist Banking loan growth over time[1]



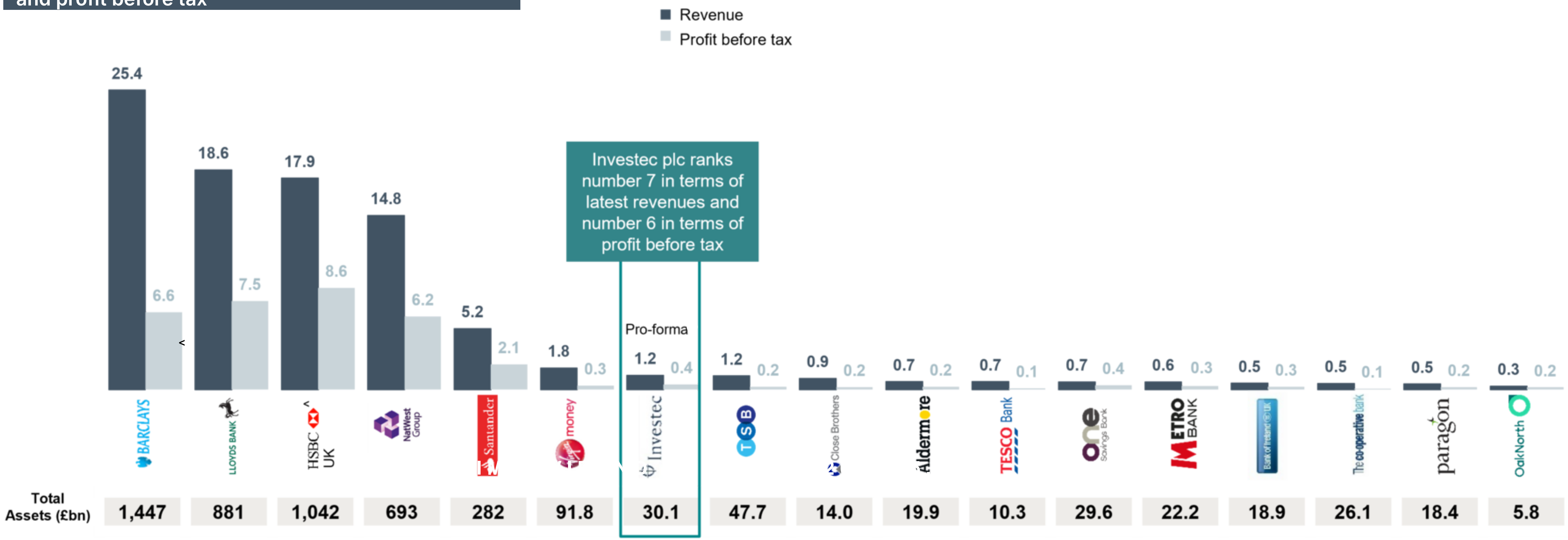
Permanent employees	**2 200+**
% Contribution to revenue[2] of Investec Group	**c.53%**
% Contribution to loan book of Investec Group	**c.54%**

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 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 31 March 2024).

Investec plc ranks 7th for UK banks by revenue and 6th by profits

- Investec plc is a substantial business generating revenues of £1,206mn (on a pro-forma basis) during the year to March 2024.
- The chart below shows the relative revenue generation compared to the rest of the UK banking market as well as a number of diversified banking income streams rather than a monoline business.

Selected UK Banking Ranking by revenues (£'bn) and profit before tax



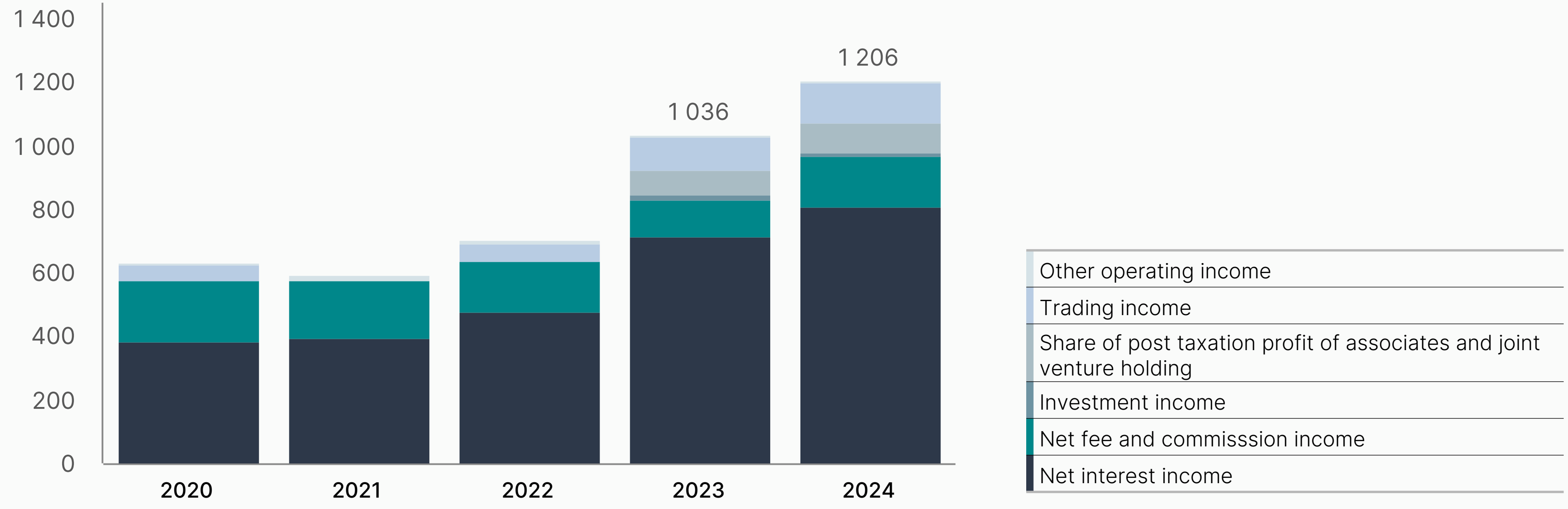
All figures are based on 31 December 2023 disclosures, with the exception of Investec plc which is shown as at 31 March 2024,Close Brothers Group plc which is shown as at 31 January 2024, Virgin Money UK plc and Paragon Banking Group plc which are shown as at 30 September 2023. Tesco Personal Finance Group plc which is shown as at 31 August 2023, Aldermore Group plc which is shown as at 30 June 2023, Bank of Ireland UK plc which is shown as at 31 December 2022. Figures have been annualised where necessary. ^Figures shown relate to HSBC UK Bank plc and HSBC Bank plc

Investec plc's operating fundamentals

03

Profitability supported by diversified revenue streams

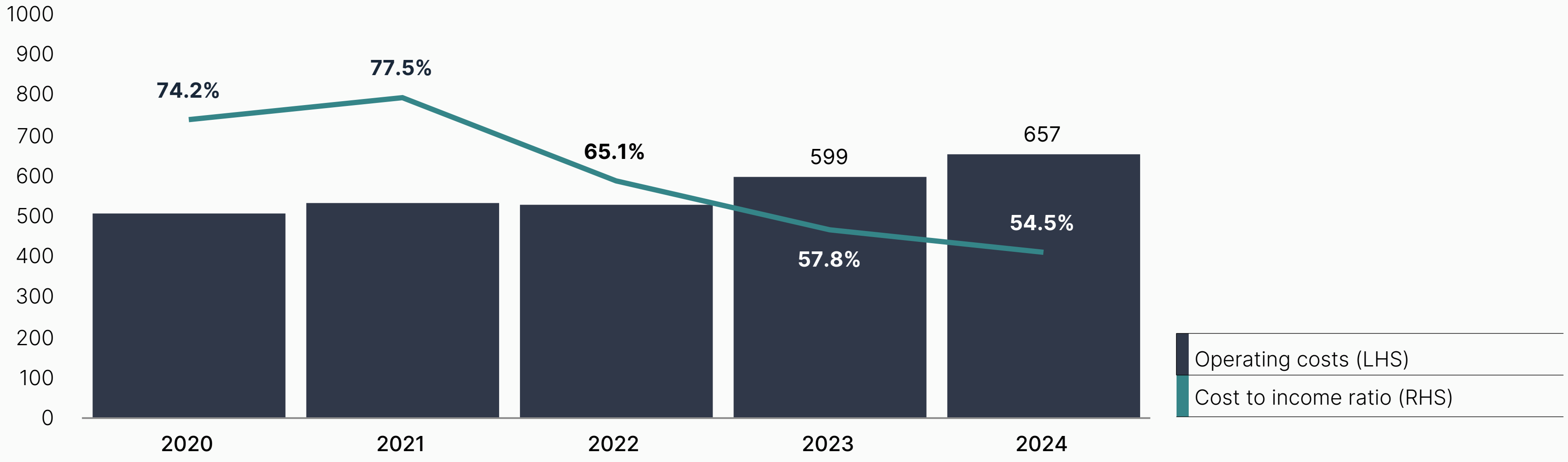
Revenue mix (£'mn)



- **Solid High level of net interest income and stable non-banking income from the wealth business accounts for 74% of total operating income**
- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income at c.67% of revenue
  - Lending franchises generating sound level of fees
  - Investment income a low proportion of total revenue
  - We are focused on growing our capital light revenues

Cost to income ratio decreasing overtime

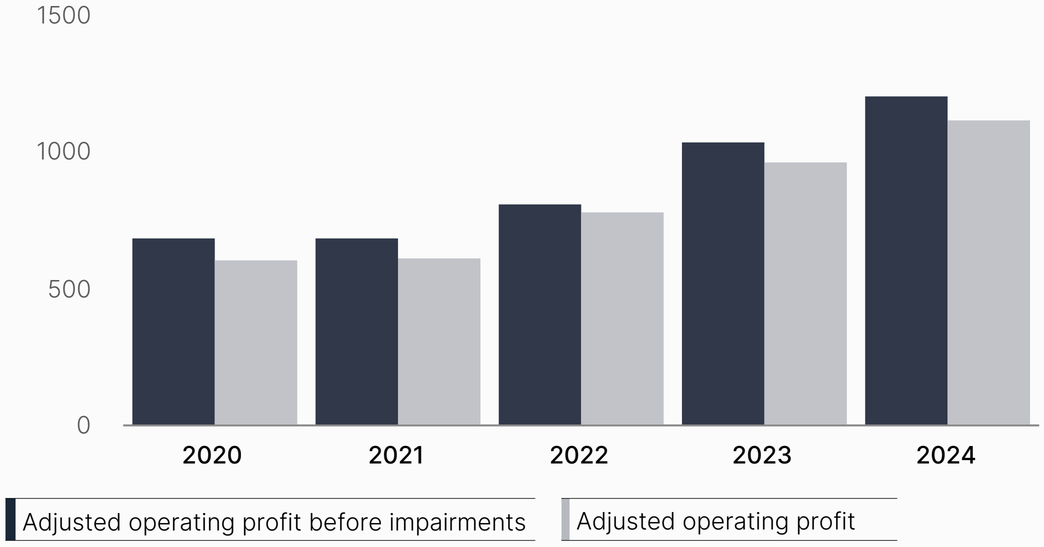
Costs and cost to income ratio (£'mn)



- **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 by 9.6%:
  - Fixed costs include a £30million provision from the industry-wide FCA motor finance review
  - Excluding this provision and the first-time consolidation of Capitalmind fixed costs increased well below the average UK inflation rate.
  - Increase in variance remuneration in line with improved business performance.
- The cost to income ratio improved to 54.5% on a pro-forma basis (2023: 57.8%).

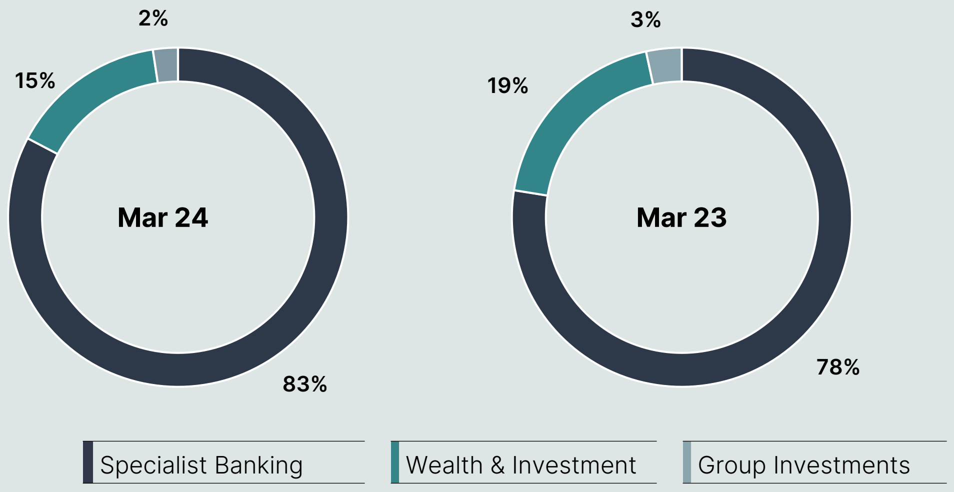
Profitability supported by diversified revenue streams

Adjusted operating profit[1] (£'mn)



- We have grown adjusted operating profit from £129m in 2020 to £426m at 31 Mar 2024 (CAGR of c.35%.)
- 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.

Business mix percentage contribution to adjusted operating profit[1]



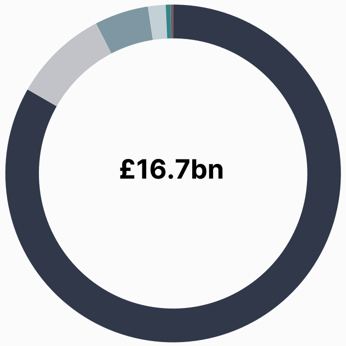
- Profitability is supported by a diversified, quality adjusted operating profit mix from the Specialist Banking business and Wealth & Investment offering through our long-term strategic partnership with Rathbones Group plc
- In 2024, the Specialist Bank business delivered a solid set of results, with adjusted operating profit up 34% 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 6.4% since 31 Mar 2023** has been driven by growth in corporate lending diversified across multiple asset classes. HNW mortgage lending reported growth of c.4%, interest rate rises adversely affected demand for mortgages and redemptions remain high.
- 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

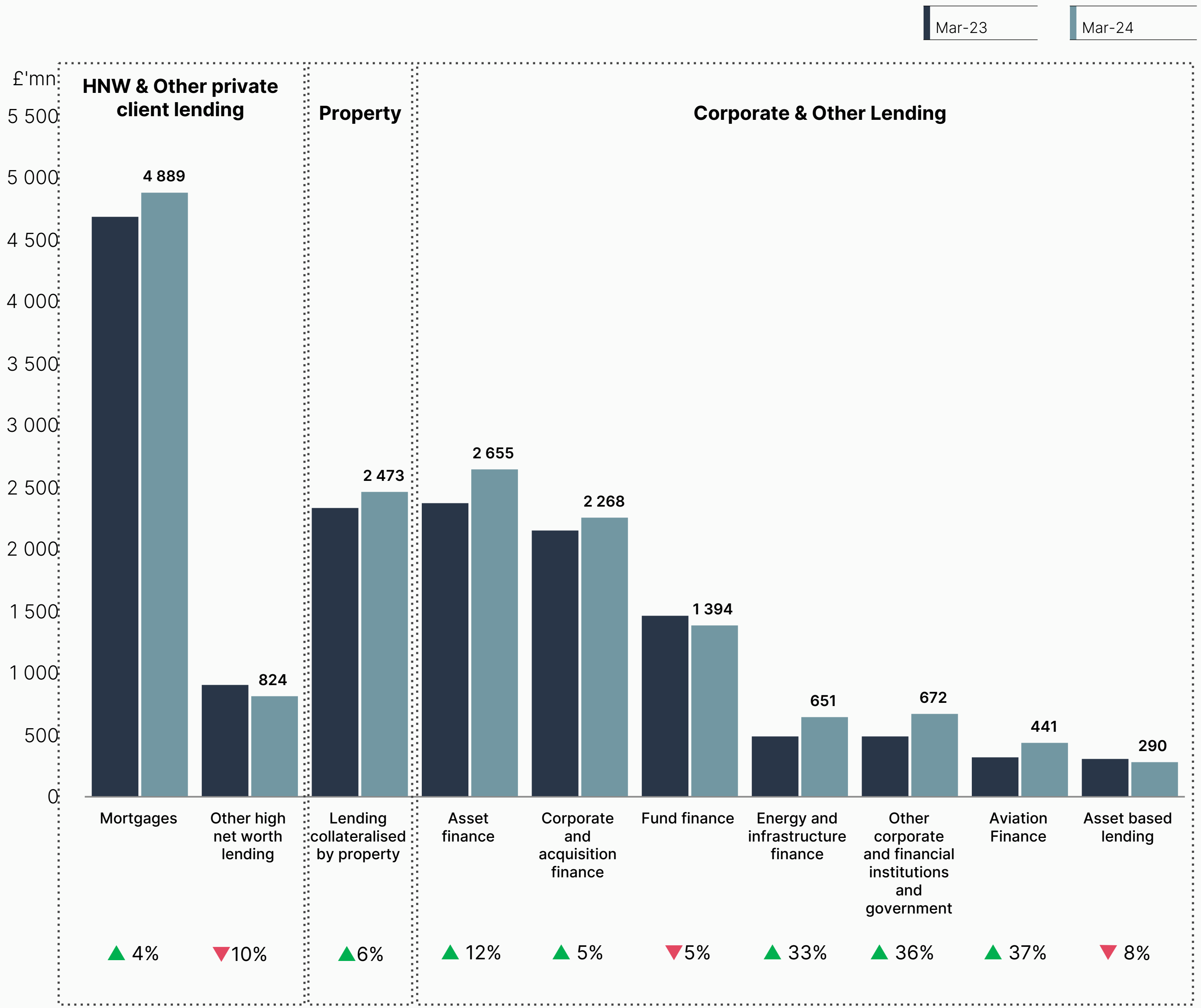


United Kingdom	83.3%
Europe (excluding UK)	9.1%
North America	5.2%
Asia	1.7%
Australia	0.2%
Other	0.5%

Gross core loans by risk category

Corporate and other lending	**51%**
Asset finance	16%
Corporate and acquisition finance	14%
Fund finance	8%
Energy and infrastructure finance	4%
Other corporate and financial institutions and governments	4%
Aviation finance	3%
Asset-based lending	2%

Lending collateralised by property	**15%**
Commercial real estate	10%
Residential real estate	5%
High net worth and other private client lending	**34%**
Mortgages	29%
Other high net worth lending	5%



Strong UK & Other loan growth

Net core loans up

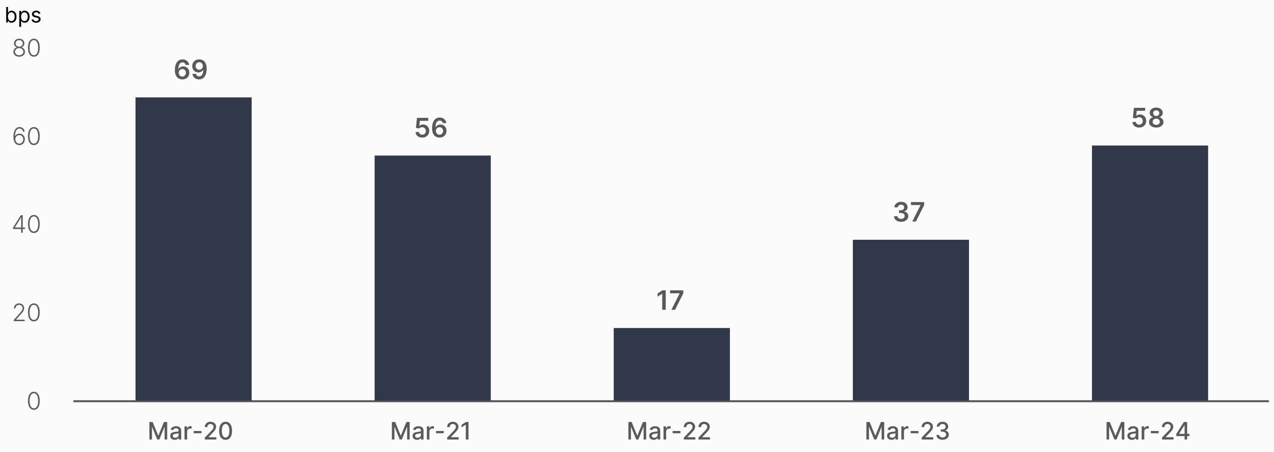
6.4%

to £16.6bn

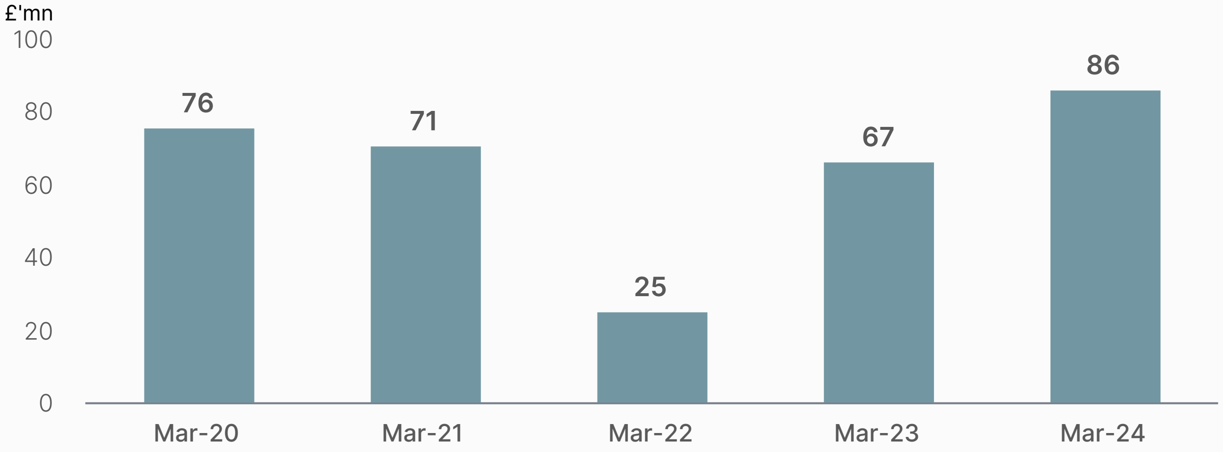
- Good activity in corporate client lending portfolio across diversified areas
- Residential mortgage lending reported moderate growth as elevated interest rates adversely affected demand for mortgages in the UK market in general

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

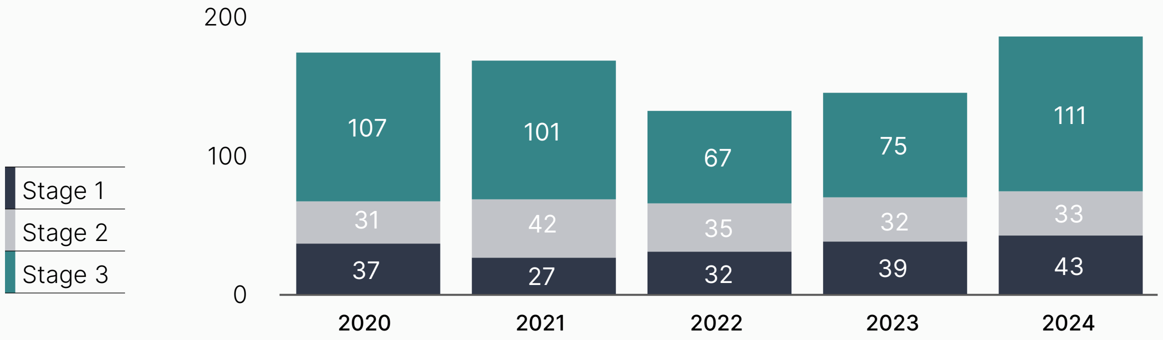
(Mar-23: £66.7mn) mainly driven by:

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

Asset quality metrics

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

Balance sheet ECL provisions (£'mn)

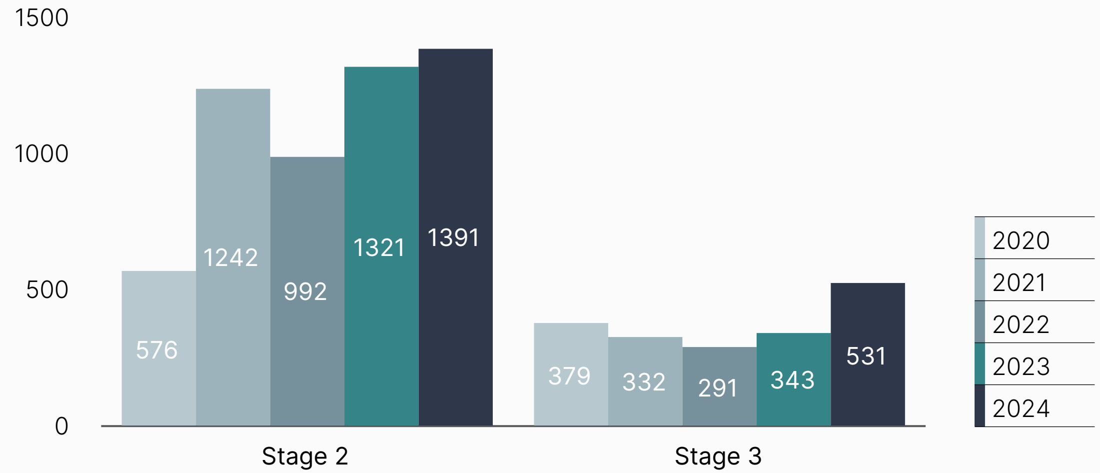


ECL coverage ratio	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Stage 1	0.36%	0.26%	0.25%	0.3%	0.3%
Stage 2	5.4%	3.4%	3.5%	2.4%	2.4%
Stage 3	28.2%	30.4%	23.0%	21.9%	20.9%

- Core loan ECLs total £187 million, increased from £146 million at 31 March 2023. This was predominantly driven by specific impairments relating to a small number of new and existing Stage 3 deals to allow for exits in the non-performing portfolio. ECLs on new book growth have been partly offset by a £9 million ECL release due to macro-economic scenarios and weightings updates over the course of the financial year.

- The credit loss ratio is above the 'through-the-cycle' range at 0.58% at 31 March 2024 (31 March 2023: 0.37%) driven by increased Stage 3 ECL charges on certain exposures. We have seen idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our book.

Gross core loans by Stage (£'mn)

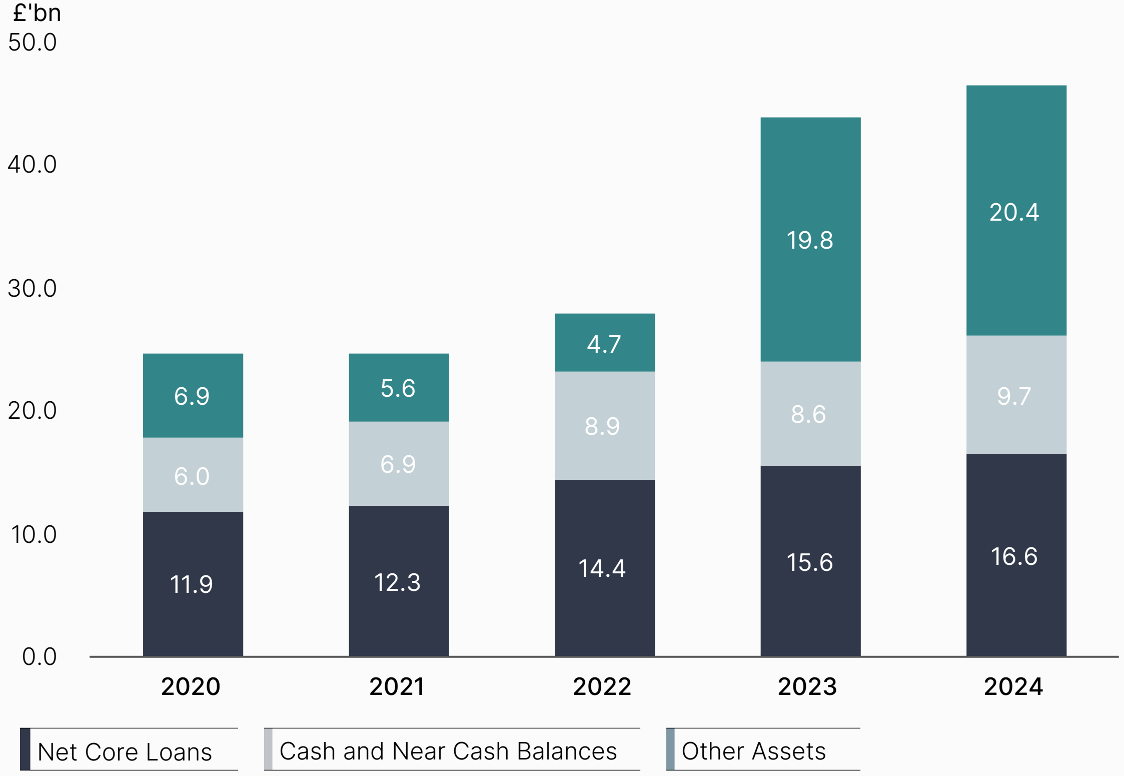


We remain confident that we have a well diversified portfolio across sectors

Stage 3 exposures total £531 million or 3.3% of gross core loans subject to ECL (£343 million or 2.3% at 31 March 2023). New defaults reflect signs of individual idiosyncratic client stresses across various portfolios. The underlying loan portfolios continue to perform and Stage 2 exposures as a percentage of gross core loans subject to ECL decreased to 8.6% from 8.7% at 31 March 2023.

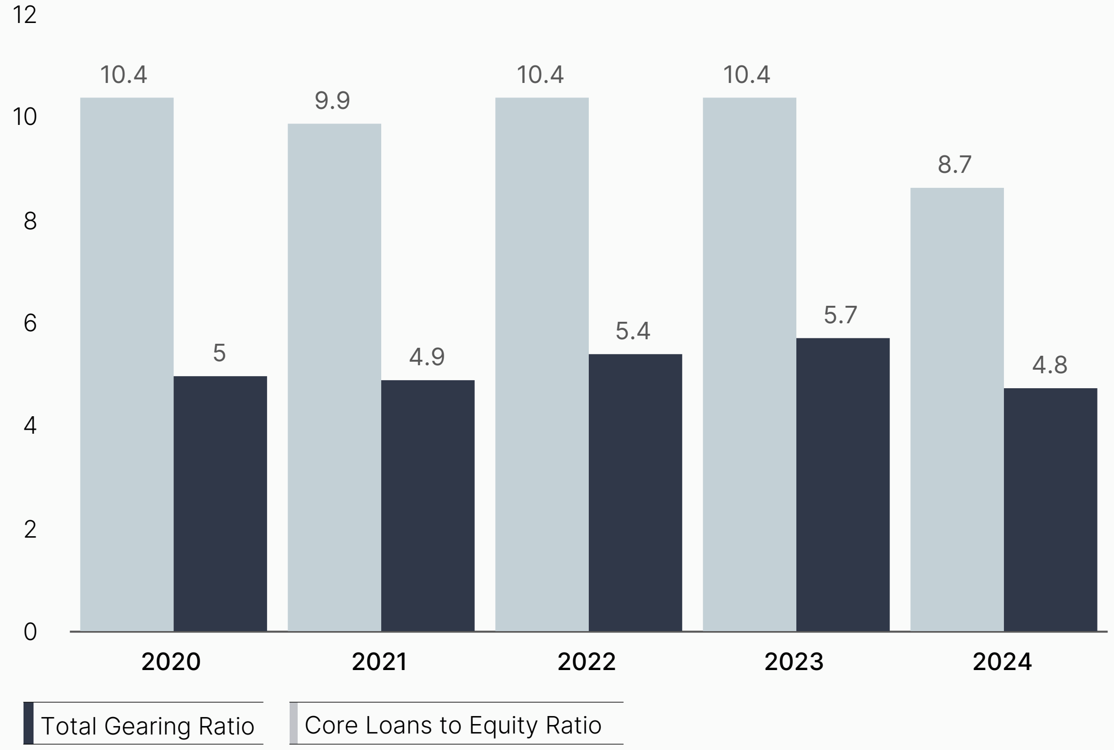
Consistent asset growth, gearing ratios remain low

Total assets composition



- Our **net core loans** have grown steadily (CAGR of 9% since 2020)
- Good growth in **cash and near cash** balances (CAGR of 11% since 2020).

Gearing[1] remains low



- We have **maintained low gearing ratios[1]** with total gearing at 8.7x and an average of 10.0x since March 2020.

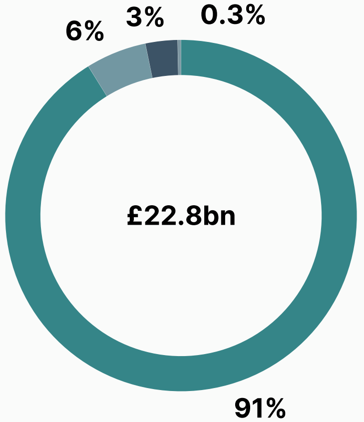
[1] Gearing ratio calculated as total assets divided by total equity.

Investec plc – Diversified funding strategy

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

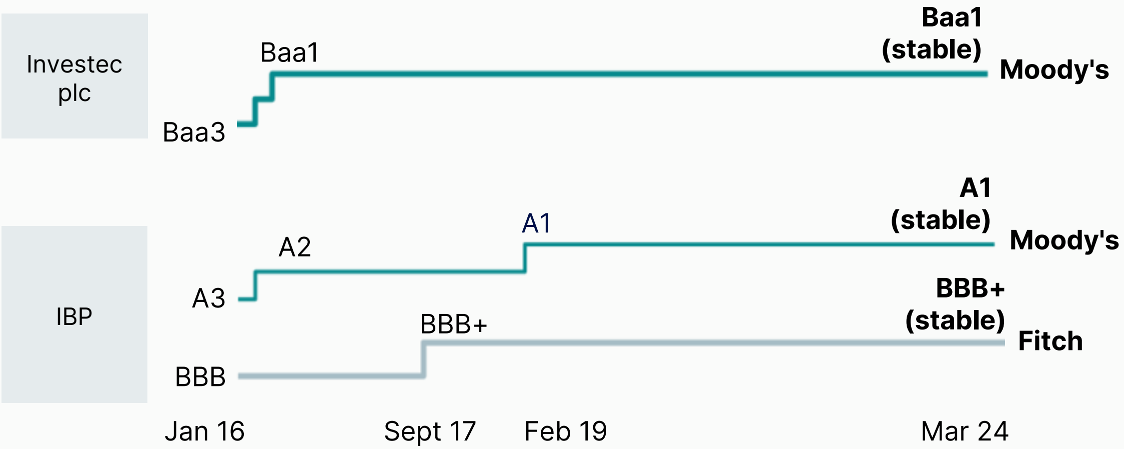


£'mn	31 March 2024
Customer deposits	20 791
Debt securities in issue	1 273
Subordinated Liabilities	669
Liabilities arising on securitisation of other assets	72
Total	22 805

Credit Ratings

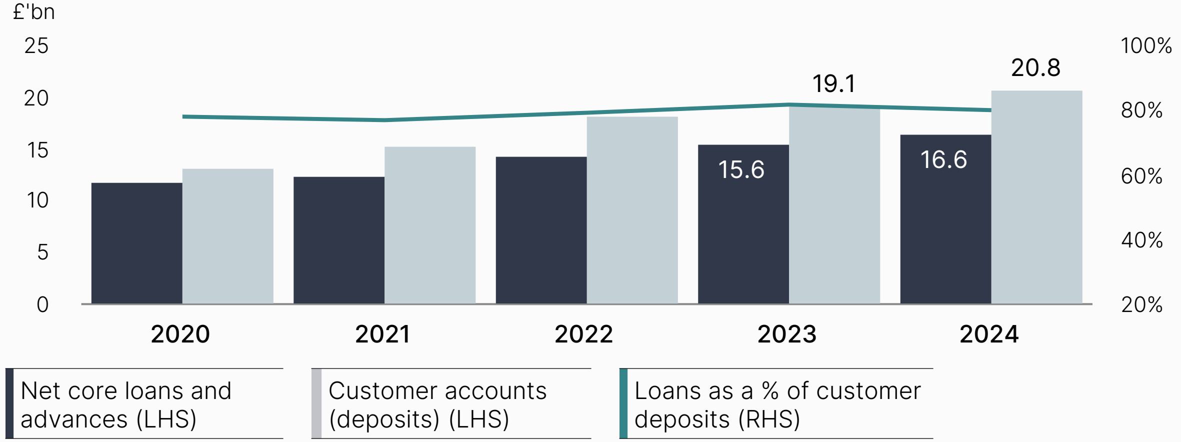
- On 17 August 2023, Moody's affirmed IBP's long-term deposit rating at A1 (stable outlook)
- On 20 February 2024, Fitch affirmed IBP’s long-term Issuer Default Rating (IDR) at BBB+ (stable outlook)

Following the announcement regarding the combination of IW&I UK and Rathbones Group, Moody’s published a report on 5 April 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 April 2023 stating there is no immediate impact to IBP’s rating from the transaction.

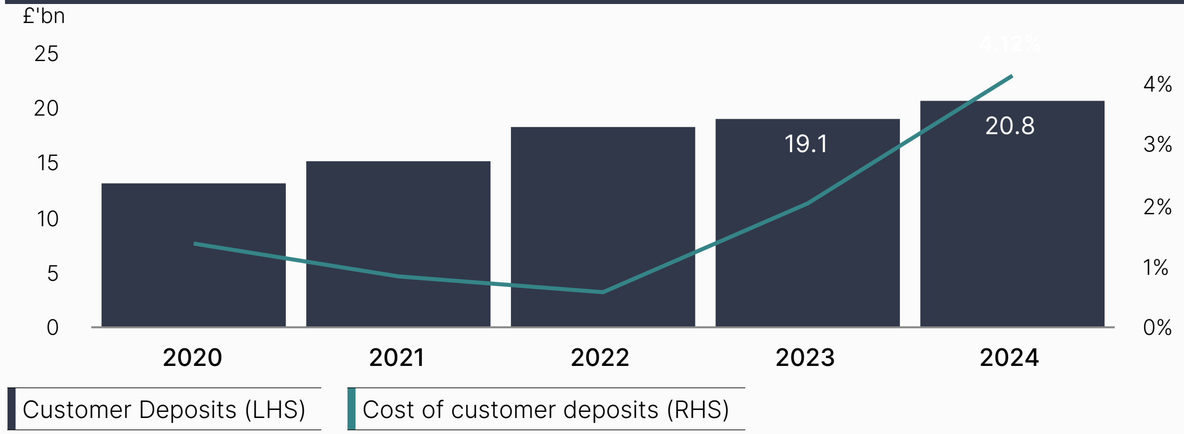


Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio



Increase in customer deposits over time amid increase in cost of funds since March 22

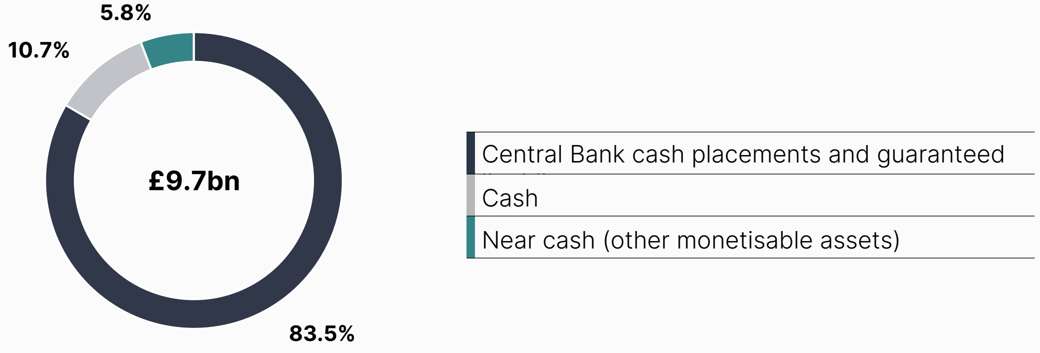


- Loans as a percentage of customer deposits remains conservative at 79.7%
- Customer deposits have grown by 36% (12% CAGR) since 2020 to £20.8bn at 31 March 2024
- Low usage of central bank funding schemes as a proportion of funding mix. As at 31 March 2024, IBP had £1.2 billion of drawings under the BoE Term Funding Scheme with additional incentives for Small and Medium Enterprises (TFSME) maturing in late 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 amid rising cost of customer deposits since March 2022
- The cost of deposits increased by 247bps to 4.49% at 31 March 2024 (31 March 2023: 2.02%)
- Customer deposits are dynamically raised through diversified, well-established channels.

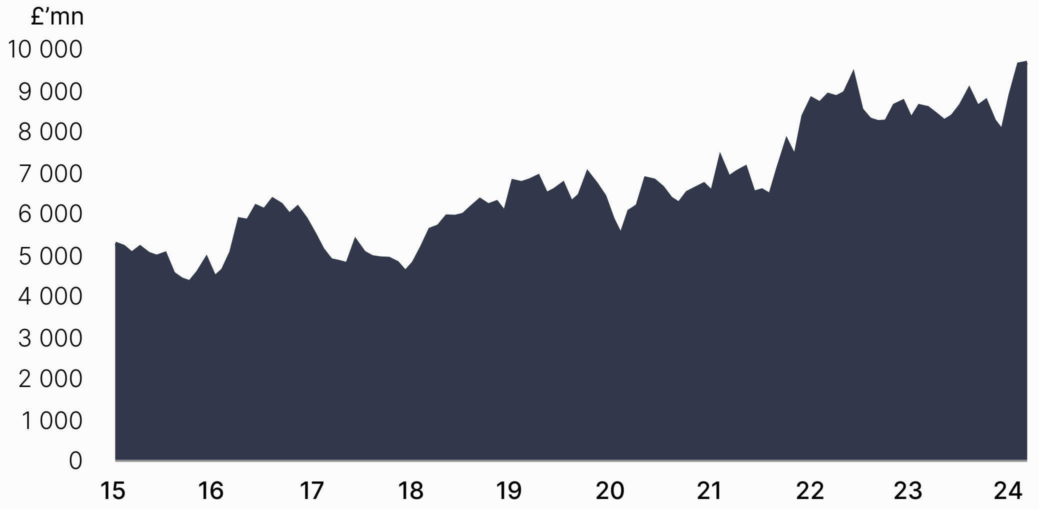
Maintaining robust surplus liquidity

- We maintain a **high level of readily available high quality liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances amounted to £9.7bn at 31 March 2024 (representing 46.4% of customer deposits).
- At 31 March 2024 the **Liquidity Coverage Ratio** for Investec plc was 453% and the **Net Stable Funding Ratio** was 146% – both metrics well ahead of current minimum regulatory requirements.

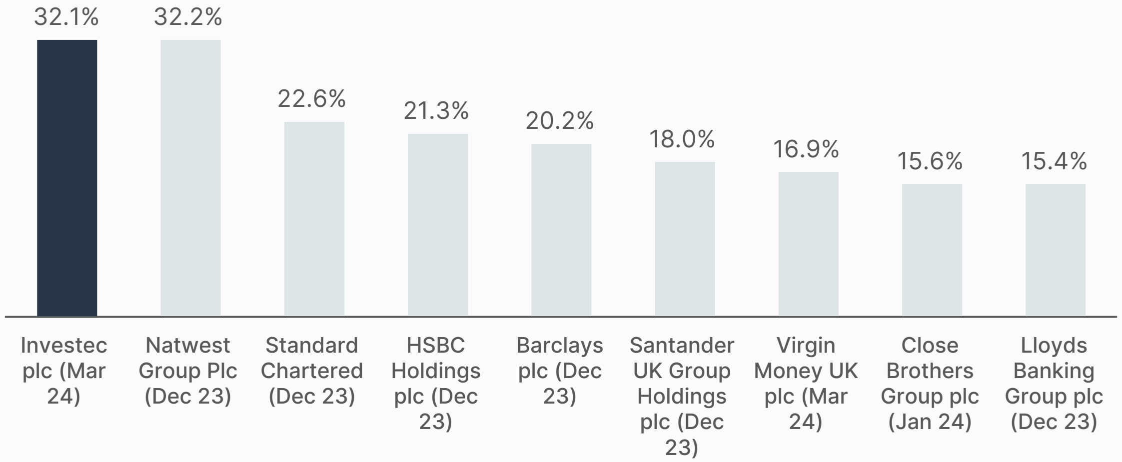
Cash and near cash composition



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

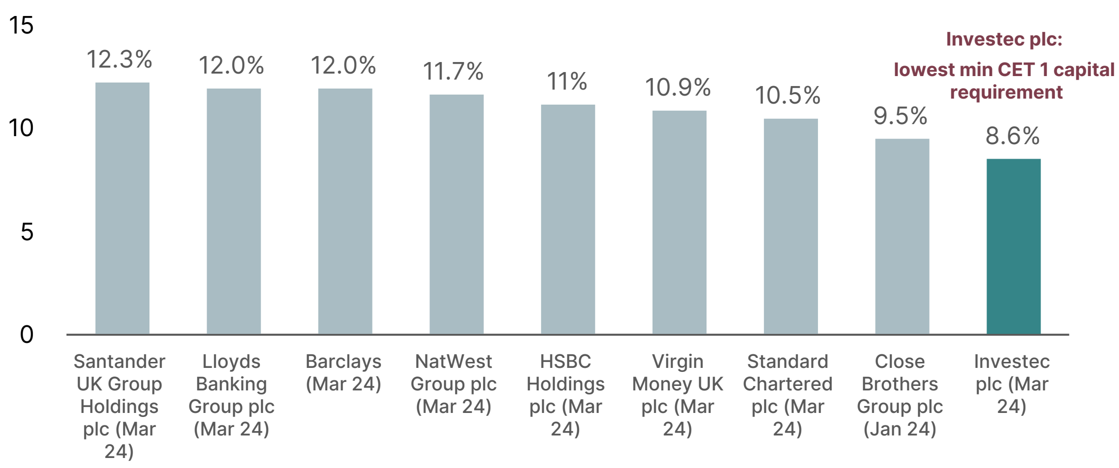
Robust headroom of 3.5% above the MDA threshold based on the latest regulatory requirements

Capital ratios : Investec plc

	31 Mar 2024[1]	31 Mar 2023[1]	Target
Common equity tier 1 ratio[2]	12.1%	11.7%	>10%
Common equity tier 1 ratio ('fully loaded')[3]	12.0%	11.4%	
Tier 1 ratio[2]	14.6%	13.1%	>11%
Total capital ratio[2]	18.4%	17.2%	14% to 17%
Leverage ratio[4]	10.0%	9.2%	>6%
Leverage ratio – 'fully loaded'[3]	9.9%	9.0%	

- 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
- On 28 June 2023, the BoE formally notified Investec plc that the preferred resolution strategy will be changed from bank insolvency procedure to bail-in and as such a revised, increased minimum requirement for own funds and eligible liabilities (MREL) requirement will be imposed on Investec plc and IBP as a material subsidiary. The MREL transition will commence from 1 January 2026 with end-state MREL applying from 1 January 2032

Minimum CET 1 requirement %[5]



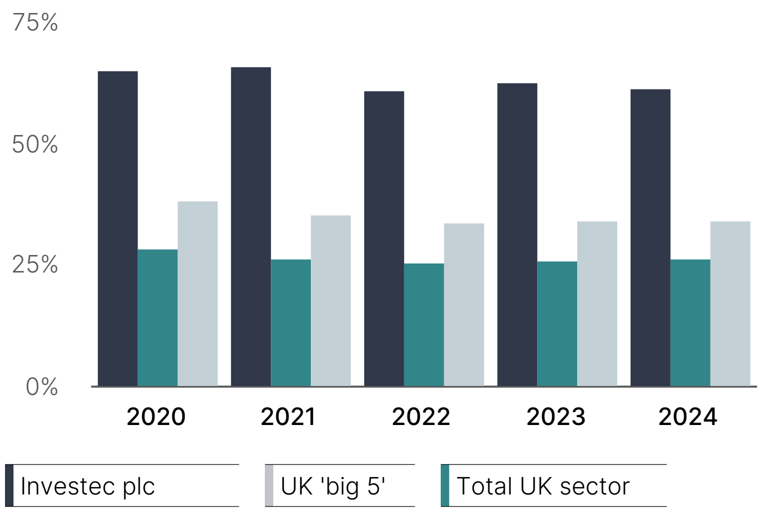
- Investec plc's minimum CET1 requirement at 31 March 2024 is 8.6% comprising a 4.5% Pillar 1 minimum requirement, 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 1.3% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 12.1% at 31 March 2024 providing a 3.5% 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 year-end report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 30bps (31 March 2023: 31bps) higher, on this basis.
2 The CET1, Tier 1 and total capital ratios are calculated applying the IFRS 9 transitional arrangements
3 The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9
4 The leverage ratios are calculated on an end-quarter basis. In the UK, the 31 March 2024 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 Jan 2022.
5 Information sourced from latest financial reports at 23 May 2024.

Investec plc: We inherently hold more capital per unit of risk

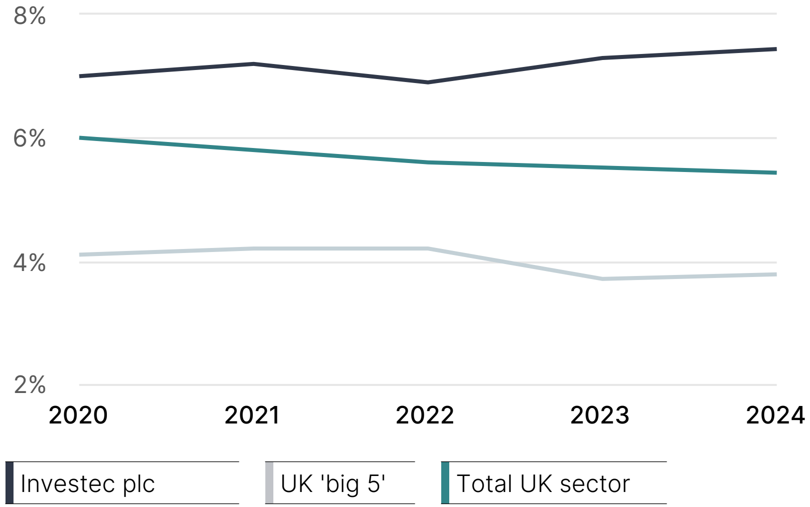
As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers

RWA density – Total RWA / Total Assets



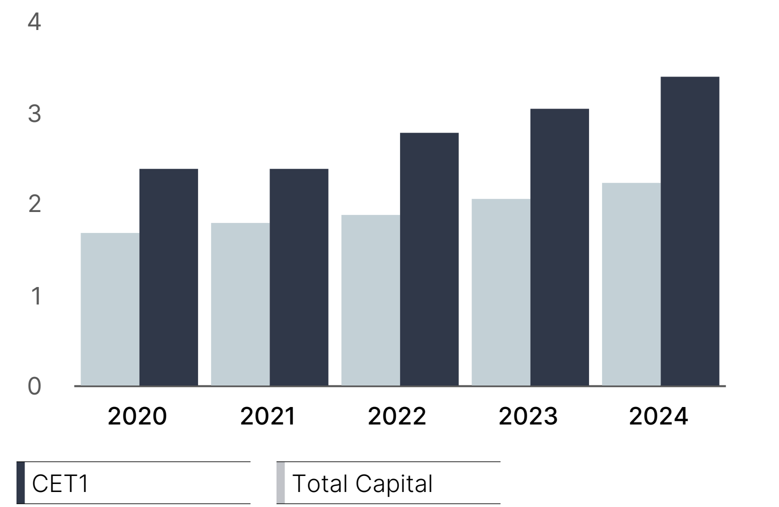
- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 61.6% is above** the sector average of 34.1%
- Our **RWA density is more than 2x higher** than the 'Big 5' UK peers.

CET 1 / Total Assets (%)



- 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 7.4%** - which is 201bps higher than the UK sector on a similar measure.

Total capital (£'bn)



- 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.7.1% and c.9.2% CAGR, since 2020.

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 Mar 2024.

Further information and peer analysis

04

Private Clients

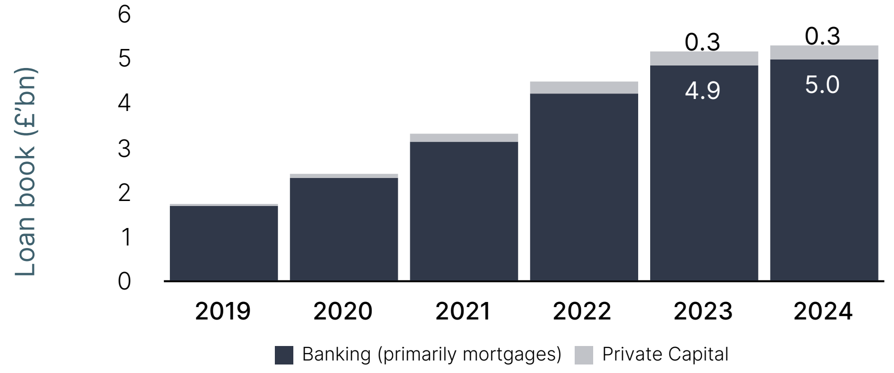
UK high net worth (HNW) banking: journey to scale

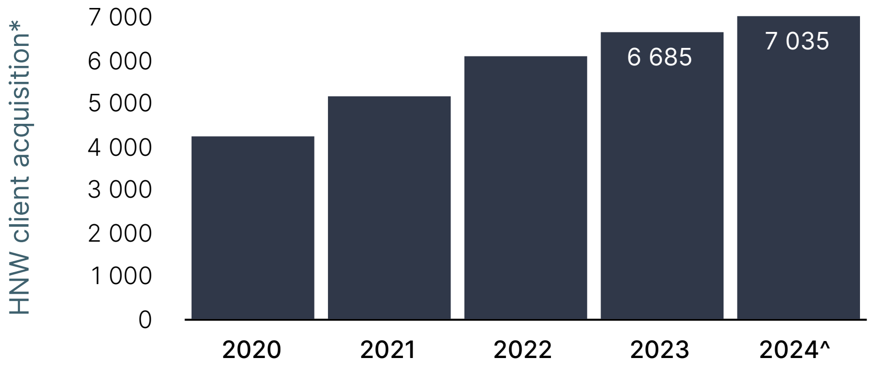
Journey to profitability

£'mn	Mar 24	Mar 23	Mar 22
Revenue	139.0	135.5	75.3
ECL impairments	(13.6)	(6.3)	(2.4)
Costs	(57.1)	(59.0)	(42.0)
Profit	**68.4**	**70.2**	**30.8**
Loan book growth	*2.4%*	*15%*	*35.1%*

- The increase in adjusted operating profit reflects ongoing strategic execution in growing the business to scale by leveraging existing infrastructure and continued client acquisition
- The muted growth for HNW banking loan book was driven by the high interest rate and the uncertain macroeconomic environment
- Market demand for residential mortgages has not recovered from the sharp drop post mini budget in September 2022. Clients with excess liquidity are paying down their debt leading to elevated redemptions. We have however seen an increase in demand in the last quarter of FY2024 with credit pipeline starting to build
- The credit loss ratio on the private client mortgage book remains low at 7bps (31 March 2023: 4bps). Asset quality remains solid with exposures well covered by collateral, as reflected in the coverage ratios
- As part of the long-term strategic partnership and cooperation agreement between Investec and Rathbones, we will continue to collaborate with Rathbones to enhance the proposition across banking and wealth management services.

Growth





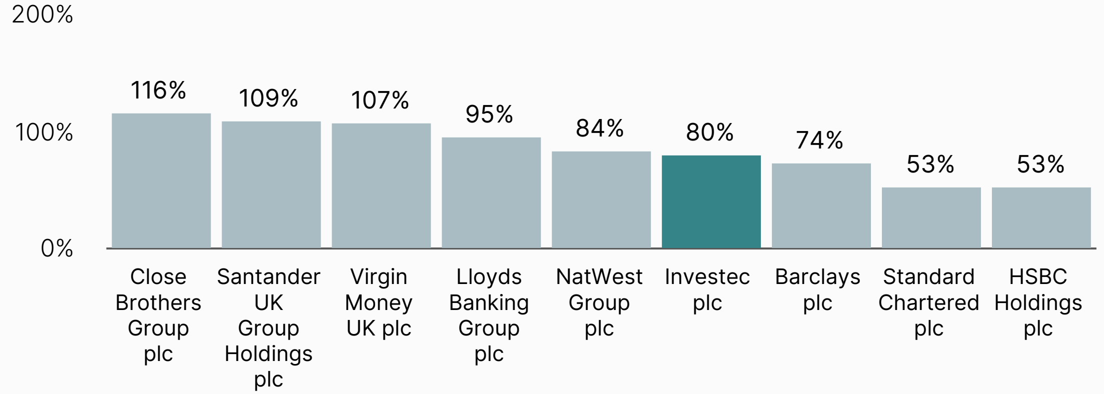
Note:

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

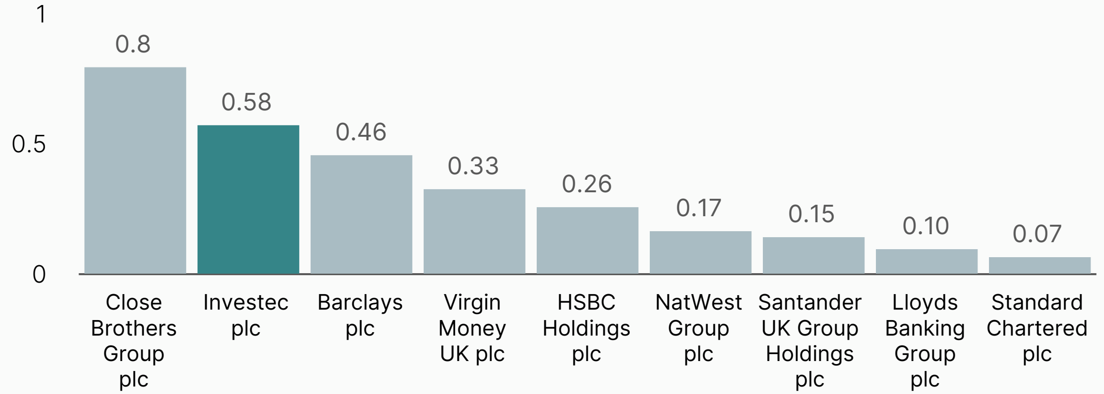
^ In addition to these client figures, our Channel Islands business has 1 092 HNW clients (31 March 2023: 1 062). This brings our total number of HNW clients to 8 127 (31 March 2023: 7 747).

Investec plc: peer group comparisons

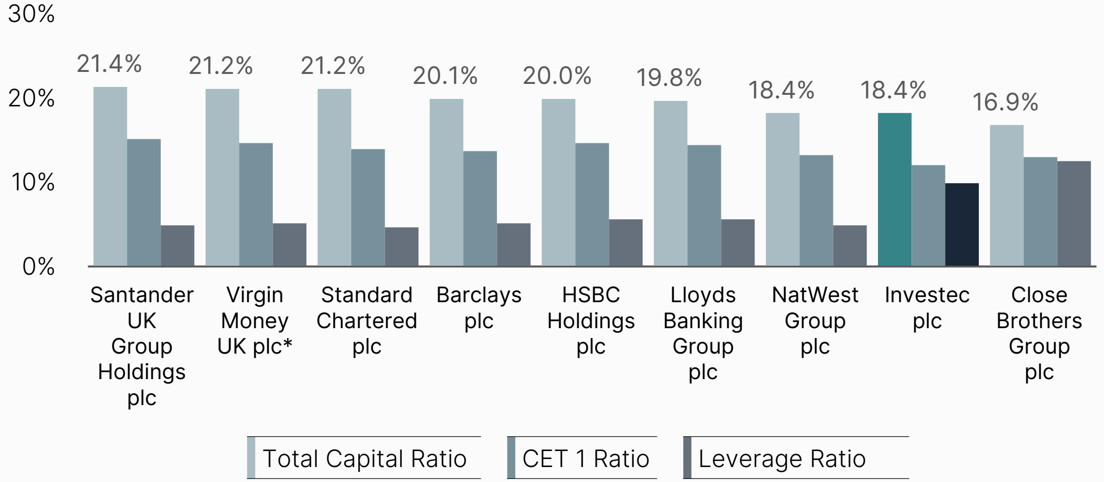
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



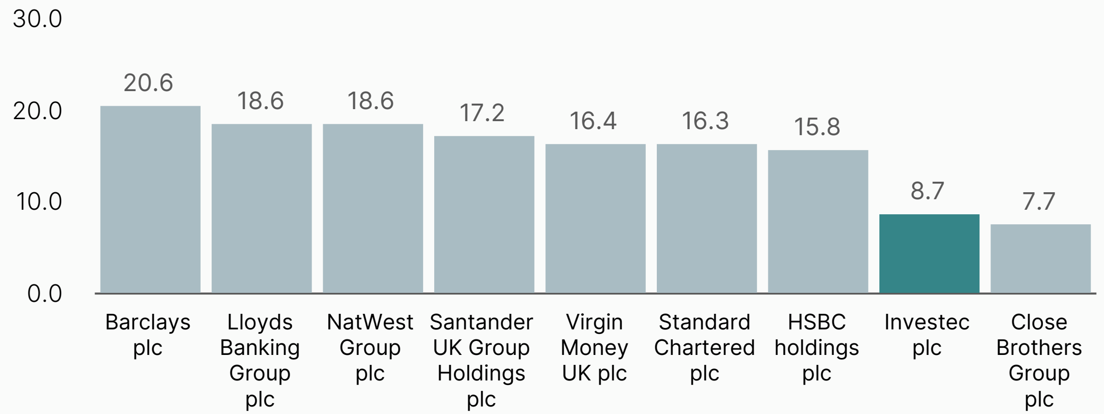
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



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



Note: All figures are based on 31 December 2023 disclosures, with the exception of IBP and Virgin Money UK plc which are shown as at 31 March 2024 and Close Brothers Group plc which is shown as at 31 January 2024. [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 continues its efforts to build Internal Ratings Based (IRB) approach models. Investec plc's total RWAs/Total assets was 61.6% at 31 March 2024, which is substantially higher than some other UK banks which have an average RWA density of c.44.4%.

Appendix

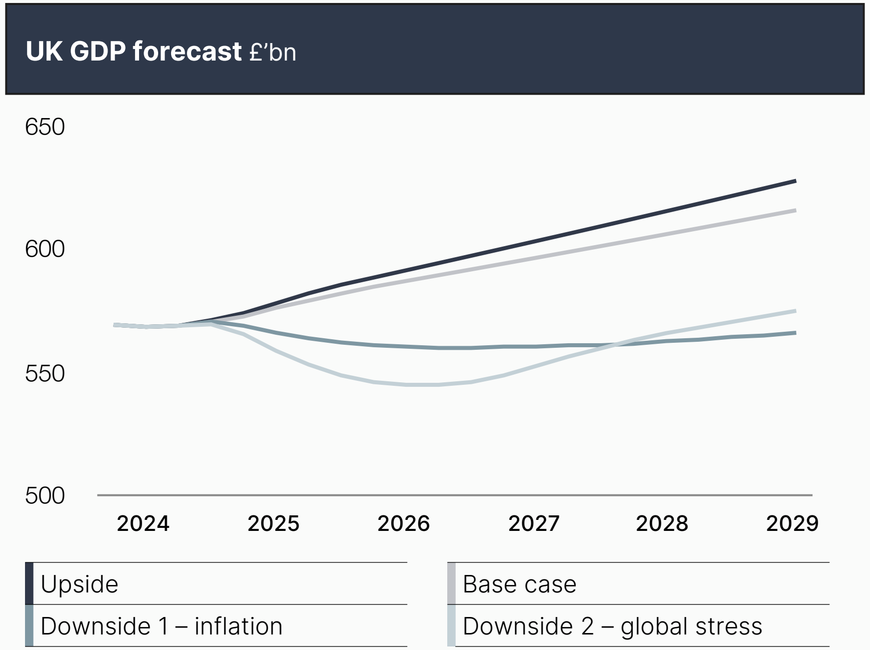
05

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 UK and Other macro-economic scenarios and their relative applied weightings as well as annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 31 March 2024.

Taking into account the current macro-economic environment, adjustments have been made to the composition of the downside scenarios. The previous downside 1 - inflation scenario, capturing the risk of persistent inflation and high policy interest rates has been retained but updated. The downside 2 - global shock has been replaced with the downside 2 - global stress (cautious easing, severe recession scenario). This new scenario is comparable in terms of GDP shock. It has also been designed so that it can act as a proxy for a number of evolving economic risks.

In addition to a reassessment of the macro-economic scenarios, a review of the weightings for the new scenarios also took place, to take into account the latest economic circumstances and the associated risks to the outlook. The risks to economic activity remain skewed to the downside, with the weightings calibrated to consider the risk that inflation, whilst having moderated from its peak, may remain elevated and consequently so may interest rates for longer. The weightings also take into account risks surrounding issues associated with commercial real estate, China, geopolitics and protectionism, among others.



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global stress %
		UK		
GDP growth	1.9	1.6	(0.1)	0.2
Unemployment rate	3.5	4.4	5.5	6.5
CPI inflation	1.9	2.0	4.1	2.4
House price growth	3.0	2.5	(0.6)	(1.6)
BoE – bank rate (end year)	3.1	3.2	5.4	2.5
		Euro area		
GDP growth	1.9	1.5	0.4	0.3
		US		
GDP growth	2.5	1.9	0.7	0.8
Macro-economic scenarios	10	60	15	15

Investec plc: salient financial features (statutory)

Key financial statistics	31 Mar 2024	31 Mar 2023	% Change
Operating income (£'000)	1 170 211	961 125	21.8 %
Operating costs (£'000)	656 599	598 966	9.6 %
Adjusted operating profit (£'000)	426 413	295 407	44.3 %
Earnings attributable to ordinary shareholder (£'000)	706 210	293 131	>100%
Cost to income ratio (%)	56.2 %	62.3%	
Total capital resources (including subordinated liabilities) (£'000)	4 140 427	3 450 449	20.0 %
Total equity (£'000)	3 471 617	2 718 966	27.7 %
Total assets (£'000)	30 060 887	28 386 323	5.9 %
Net core loans (£’000)	16 557 024	15 562 502	6.4 %
Customer accounts (deposits) (£'000)	20 790 611	19 121 921	8.7 %
Loans and advances to customers as a % of customer deposits	79.7%	81.4%	
Cash and near cash balances (£‘mn)	9 652	8 550	12.9 %
Funds under management (£'mn)	2 130	42 422	(95.0)%
Rathbones FUMA (£'bn)	107.6	n/a	
Total gearing ratio (i.e. total assets to equity)	8.7	10.4	
Total capital ratio	18.4%	17.2 %	
Tier 1 ratio	14.6%	13.1 %	
CET 1 ratio	12.1%	11.7 %	
Leverage ratio	10.0 %	9.2%	
Leverage ratio – ‘fully loaded’	9.9 %	9.0%	
Stage 3 exposure as a % of gross core loans subject to ECL	3.3 %	2.3 %	
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	2.6 %	1.8 %	
Annualised credit loss ratio	0.58 %	0.37 %	

Investec plc: Statutory Income Statement

£'000	31 Mar 2024	31 Mar 2023	% Change
Interest income	1 914 473	1 215 245	58 %
Interest expense	(1 103 546)	(501 025)	120 %
Net interest income	**810 927**	**714 220**	14 %
Fee and commission income	173 213	131 795	31 %
Fee and commission expense	(16 451)	(15 442)	7 %
Investment income	14 322	18 223	(21)%
Share of post taxation profit of associates and joint venture holdings	55 793	4 950	1027 %
Trading income/(loss) arising from			
– customer flow	103 158	87 366	18 %
– balance sheet management and other trading activities	27 099	13 134	106 %
Other operating income	2 150	6 879	(69)%
Total operating income before expected credit loss impairment charges	**1 170 211**	**961 125**	22 %
Expected credit loss impairment charges	(85 995)	(66 752)	(1350)%
Operating income	**1 084 216**	894 373	21 %
Operating costs	(656 599)	(598 966)	10 %
Operating profit before acquired intangibles and strategic actions	**427 617**	**295 407**	45 %
Impairment of goodwill	—	(805)	(100)%
Amortisation of acquired intangibles	(940)	—	
Amortisation of acquired intangibles of associate	(5 679)	—	
Closure and rundown of the Hong Kong direct investments business	(784)	(480)	63 %
Operating profit	**420 214**	**294 122**	43 %
Financial impact of strategic actions	(16 576)	(402)	4023 %
Profit before taxation	**403 638**	**293 720**	37 %
Taxation on operating profit before acquired intangibles and strategic actions	(86 502)	(59 623)	45 %
Taxation on goodwill, acquired intangibles and strategic actions	727	—	
Profit after taxation from continuing operations	**317 863**	**59 034**	438 %
Profit after taxation from discontinued operations	**389 551**	**293 131**	33 %
Profit after taxation	**707 414**	—	
Loss attributable to other non-controlling interests	(1 204)	—	
Earnings attributable to shareholder	**706 210**	**293 131**	141 %

^ Restated to reflect continuing operations

Investec plc: Pro-forma Income Statement

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

£'000	**31 Mar 2024**	31 Mar 2023
Net interest income	**810 927**	**714 220**
Fee and commission income	173 213	131 795
Fee and commission expense	(16 451)	(15 442)
Investment income	14 322	18 223
Share of post taxation profit of associates and joint venture holdings	91 648	79 516
Trading income/(loss) arising from		
– customer flow	103 158	87 366
– balance sheet management and other trading activities	27 099	13 134
Other operating income	2 150	6 879
Total operating income before expected credit loss impairment charges	**1 206 066**	**1 035 692**
Expected credit loss impairment charges	(85 995)	(66 752)
Operating income	**1 120 071**	**968 940**
Operating costs	(656 599)	(598 966)
Operating profit before acquired intangibles and strategic actions	**463 472**	**369 974**
Profit attributable to other non-controlling interests	(1 204)	—
Adjusted operating profit	**462 268**	**369 974**
Cost to income ratio	**54.5%**	**57.8%**

Investec plc: Balance Sheet

£'000	31 Mar 2024	31 Mar 2023
Assets		
Cash and balances at central banks	5 661 623	5 400 401
Loans and advances to banks	676 464	893 297
Reverse repurchase agreements and cash collateral on securities borrowed	1 140 115	1 338 699
Sovereign debt securities	1 928 134	1 221 744
Bank debt securities	297 255	204 691
Other debt securities	708 285	697 275
Derivative financial instruments	437 255	634 123
Securities arising from trading activities	157 332	127 537
Investment portfolio	405 410	489 204
Loans and advances to customers	16 570 313	15 567 809
Other loans and advances	117 514	142 626
Other securitised assets	66 702	78 231
Interests in associated undertakings and joint venture holdings	857 247	52 320
Deferred taxation assets	119 730	112 347
Current taxation assets	31 200	34 324
Other assets	740 121	965 449
Property and equipment	72 947	121 014
Goodwill	68 669	255 267
Software	4 571	9 415
Other intangible assets	—	40 550
Total assets	**30 060 887**	**28 386 323**

Investec plc: Balance Sheet (continued)

£'000	31 Mar 2024	31 Mar 2023
Liabilities		
Deposits by banks	2 174 305	2 172 171
Derivative financial instruments	472 662	704 816
Other trading liabilities	18 449	28 184
Repurchase agreements and cash collateral on securities lent	85 091	139 529
Customer accounts (deposits)	20 790 611	19 121 921
Debt securities in issue	1 273 106	1 449 545
Liabilities arising on securitisation of other assets	71 751	81 609
Current taxation liabilities	8 672	5 370
Other liabilities	1 025 813	1 232 729
	25 920 460	**24 935 874**
Subordinated liabilities	668 810	731 483
	26 589 270	**25 667 357**
Equity		
Ordinary share capital	202	202
Ordinary share premium	555 812	555 812
Treasury shares	(192 783)	(181 797)
Other reserves	(311 415)	(109 679)
Retained income	2 934 048	2 178 683
Ordinary shareholders' equity	**2 985 864**	**2 443 221**
Perpetual preference	24 794	24 794
Shareholders' equity excluding non-controlling interests	**3 010 658**	**2 468 015**
Additional Tier 1 securities in issue	458 108	250 000
Non-controlling interests in partially held subsidiaries	2 851	951
Total equity	**3 471 617**	**2 718 966**
Total liabilities and equity	**30 060 887**	**28 386 323**

Investec plc: Statutory segmental analysis of operating profit

For the financial year ended 31 March 2024 **£'000**		Specialist Banking				
	Wealth & Investment	Private Banking	CIB & Other	Group Investments	Group Costs	**Total Group**
Net interest income	8 340	132 302	670 285	—	—	810 927
Fee and commission income	9 170	874	163 169	—	—	173 213
Fee and commission expense	(992)	(41)	(15 418)	—	—	(16 451)
Investment income	2	1 138	1 461	11 721	—	14 322
Share of post taxation profit of associates and joint venture holdings	31 013	—	24 780	—	—	55 793
Trading income arising from	—	—	—			
– customer flow	2 099	4 869	96 190	—	—	103 158
– balance sheet management and other trading activities	(662)	(99)	27 860	—	—	27 099
Other operating income	—	—	2 150	—	—	2 150
Total operating income before expected credit loss impairment charges	**48 970**	**139 043**	**970 477**	**11 721**	**—**	**1 170 211**
Expected credit loss impairment releases/(charges)	4	(13 557)	(72 442)	—	—	(85 995)
Operating income	**48 974**	**125 486**	**898 035**	**11 721**	**—**	**1 084 216**
Operating costs	(14 178)	(57 090)	(558 981)	—	(26 350)	(656 599)
Operating profit before acquired intangibles and strategic actions	**34 796**	**68 396**	**339 054**	**11 721**	**(26 350)**	**427 617**
Profit attributable to non-controlling interests	—	—	(1 204)	—	—	(1 204)
Adjusted operating profit	**34 796**	**68 396**	**337 850**	**11 721**	**(26 350)**	**426 413**
Selected returns and key statistics						
Cost to income ratio	29.0%	41.1%	57.7%	n/a	n/a	56.2%
Total assets (£’mn)	1 028	5 327	23 547	159	n/a	30 061

Investec plc: Statutory segmental analysis of operating profit (continued)

For the financial year ended 31 March 2023^ £'000	Wealth & Investment	Specialist Banking: Private Banking	Specialist Banking: CIB & Other	Group Investments	Group Costs	**Total Group**
Net interest income	5 382	128 945	579 893	—	—	714 220
Fee and commission income	8 284	2 120	121 391	—	—	131 795
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 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	**14 244**	**135 494**	**798 177**	**13 210**	**—**	**961 125**
Expected credit loss impairment releases/(charges)	2	(6 344)	(60 410)	—	—	(66 752)
Operating income	**14 246**	**129 150**	**737 767**	**13 210**	**—**	**894 373**
Operating costs	(14 286)	(58 996)	(504 576)	—	(21 108)	(598 966)
Operating profit before acquired intangibles and strategic actions	**(40)**	**70 154**	**233 191**	**13 210**	**(21 108)**	**295 407**
Profit attributable to non-controlling interests	—	—	—	—	—	—
Adjusted operating profit	**(40)**	**70 154**	**233 191**	**13 210**	**(21 108)**	**295 407**
Selected returns and key statistics						
Cost to income ratio	100.3%	43.5%	63.2%	n/a	n/a	62.3%
Total assets (£’mn)	1 061	5 202	21 951	172	n/a	28 386

^ Restated to reflect continuing operations

Investec plc: asset quality under IFRS 9

£'mn	31 Mar 2024	31 Mar 2023
Gross core loans	**16 744**	**15 709**
Gross core loans at FVPL	641	551
Gross core loans subject to ECL[1]	**16 103**	**15 158**
Stage 1	14 181	13 494
Stage 2	1 391	1 321
of which past due greater than 30 days	150	35
Stage 3	531	343
ECL	**(187)**	**(146)**
Stage 1	(43)	(39)
Stage 2	(33)	(32)
Stage 3	(111)	(75)
Coverage ratio		
Stage 1	0.3 %	0.3 %
Stage 2	2.4 %	2.4 %
Stage 3	20.9 %	21.9 %
Credit loss ratio	**0.58%**	**0.37%**
ECL impairment charges on core loans	(90)	(54)
Average gross core loans subject to ECL	**15 631**	**14 553**
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	420	268
Aggregate collateral and other credit enhancements on Stage 3	445	280
Stage 3 as a % of gross core loans subject to ECL	3.3 %	2.3%
Stage 3 net of ECL as a % of net core loans subject to ECL	2.6 %	1.8%

[1] Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £37 million at 31 March 2023 to £32 million at 31 March 2024. These Legacy assets are predominately reported in Stage 3. These assets have been significantly provided for and coverage remains high at 57.1%

Investec plc: capital adequacy

£'mn	31 Mar 2024*	31 Mar 2023*
Tier 1 Capital		
Shareholders' equity	2 917	2 373
Non-controlling interests	—	—
Regulatory adjustments to the accounting basis	**(3)**	**16**
Deductions	(677)	(318)
Common equity tier 1 capital	**2 237**	**2 071**
Additional Tier 1 instruments	458	250
Tier 1 capital	**2 695**	**2 321**
Tier 2 capital	**712**	**739**
Total regulatory capital	**3 407**	**3 060**
Risk-weighted assets**	**18 509**	**17 767**
Capital ratios		
Common equity tier 1 ratio**	12.1%	11.7%
Tier 1 ratio**	14.6%	13.1%
Total capital ratio**	18.4%	17.2%

* 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 2024 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 30bps (31 Mar 2023: 31bps) higher, on this basis.

** The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements

Group sustainability highlights

Other highlights

- Investec Group included as one of **the top 100 most sustainable companies in the world** (Corporate Knights)
- Investec Bank Limited and Proparco have partnered to implement the Transforming Financial Systems for Climate (TFSC) programme in South Africa with a senior **credit facility of $80mn**
- Investec Group joined the **African Natural Capital Alliance**
- Investec Group joined the **Partnership for Biodiversity Accounting Financials (PBAF)**
- Group CEO, Fani Titi, has personally committed to joining the **UN Global Compact's Africa Business Leaders Coalition**
- Investec Group contributed to the **UN Principles of Responsible Banking Academy curriculum committee**
- Rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Continued inflows into the Investec Global Sustainable Equity Fund - **$54.4mn** (since launch in Mar-21).

Consistently strong ESG ratings and rankings

S&P Global	Sustainalytics RATED	MSCI ESG Ratings AAA	CDP
Top 4% 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

ISS ESG Corporate ESG Performance Prime	Global 100	FTSE4Good	JSE FTSE Russell
Top 20% of the ISS ESG global universe Rated Prime – best in class	Top 100 Global Sustainable Companies – Corporate Knights	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

Committed to **zero coal exposure** in our loan book by **31 March 2027**

Coal as a % of loans and advances is 0.05% (Mar 23: 0.10%)

Fossil fuels (as a % of loans and advances is 2.50% (Mar 23: 2.43%)

Equality commitments

10 REDUCED INEQUALITIES

45% women and **27% ethnic diversity** on our Group Board

Awarded **best FTSE 250 strategy award** at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance

Highlights

Ranked 52nd

In the top 100 **Sustainable Companies** in the Corporate Knights, 2024

Ranked 'Great'

In the UK's most green banks and building societies according to environmental organisation **Banking.Green**, 2024

(out of a pool of 103 banks)

- 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 are supporting decarbonisation of country park lodges through ground mounted solar and battery systems
- We provided a €132 million Green Loan to support a world leader in concessions, energy and construction in supporting the German electric vehicle charging network tender
- We also have made progress on improving the quality and accuracy of our scope 3 financed emissions which will help drive conversations with clients and various sectors on how we can help reduce emissions to meet our net-zero aspirations.

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