

NatWest Group plc

Investor Factbook

Q1 Results 2024



NatWest Group

Our focus is on creating sustainable long-term value

- Our business has delivered a strong Q1'24 RoTE of 14.2%
- Leading positions across our three businesses with capacity for disciplined growth
- Deposits stable with migration slowing as expected
- Asset quality remains strong
- CET1 13.5% post dividend accrual, retain capacity for buybacks

Our financial targets

RoTE >13% in 2026

Payout ratio¹ ~40% with capacity for buybacks

CET1 ratio in the range of 13-14%

1. Ordinary dividend payout ratio. ~40% of attributable profits.

Supporting our 19m customers

Disciplined approach to growth

£361bn

Customer Loans¹
+£1.4bn vs Q4'23

£420bn

Customer Deposits²
+£0.9bn vs Q4'23

£43bn

AUMA³
+£2.3bn vs Q4'23

Strong returns with attributable profit of £0.9bn

£3.4bn

Income ex notable items⁴
vs £3.8bn in Q1'23

£2.0bn

Costs⁵
vs £1.9bn in Q1'23

14.2%

Return on Tangible Equity
vs 19.8% in Q1'23

Continued capital generation and distributions

302p

TNAV per share
+10p vs Q4'23

13.5%

CET1 ratio
vs 13.4% in Q4'23

£0.4bn

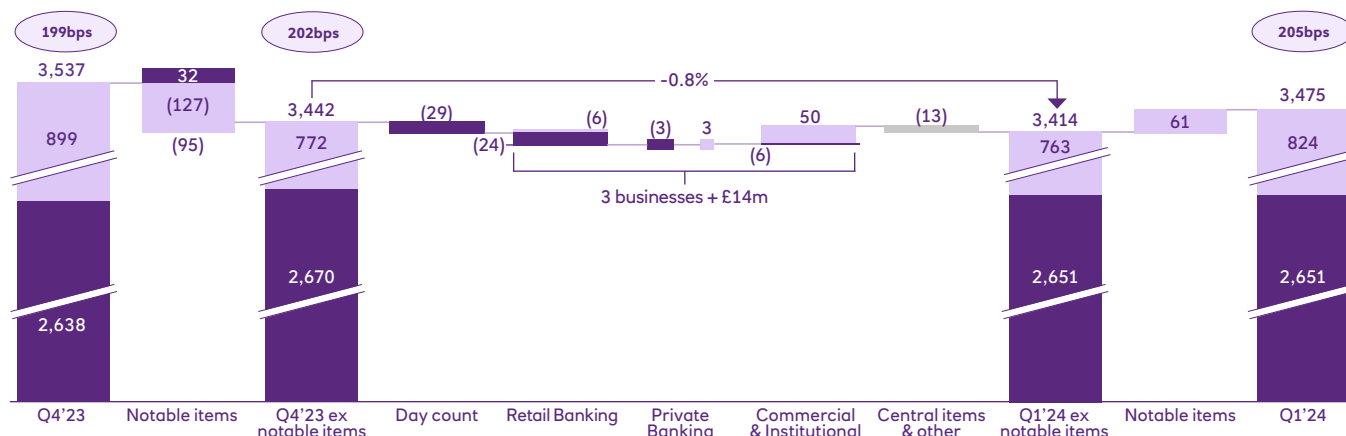
Ordinary dividend accrual for targeted ~40% payout ratio

1. Gross Loans and Advances to Customers at amortised cost across the three business segments Retail, Private and Commercial & Institutional. 2. Customers Deposits across the three business segments Retail, Private and Commercial & Institutional. 3. Assets under management and administration (AUMA) comprising Assets under management (AUMs) and Assets under administration (AUA s) serviced through Private Banking. 4. Excludes notable items per slide 16 of the Q1 2024 Management Slides. 5. Costs excluding litigation and conduct.

Resilient income at £3.4 billion in Q1'24

Total Income, £m

Net interest margin¹, bps



1. Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in NWG's 2023 Annual Report and Accounts on Form 20-F and the Risk Factors in the NWM 2023 Annual Report and Accounts. These statements constitute forward-looking statements.

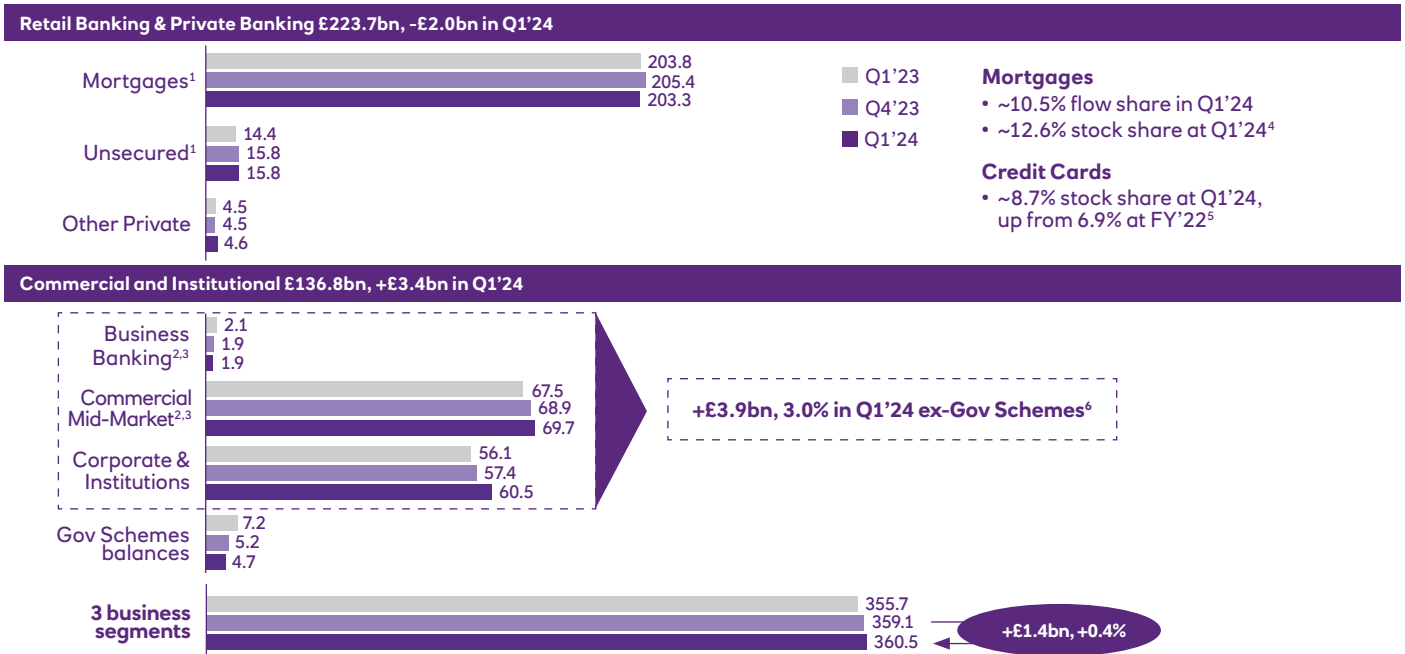
Segmental summary¹

| Group Q1'24, £bn | Retail Banking | Private Banking | Commercial & Institutional | Central items & other | Group |
|--|----------------|-----------------|----------------------------|-----------------------|--------------|
| Net interest income | 1.2 | 0.1 | 1.2 | 0.1 | 2.7 |
| Non-interest income | 0.1 | 0.1 | 0.6 | 0.0 | 0.8 |
| Total income | 1.3 | 0.2 | 1.9 | 0.1 | 3.5 |
| Income ex-notable items | 1.3 | 0.2 | 1.9 | 0.0 | 3.4 |
| Other operating expenses | (0.8) | (0.2) | (1.0) | (0.1) | (2.0) |
| Litigation and conduct | (0.0) | (0.0) | (0.0) | 0.0 | (0.0) |
| Operating expenses | (0.8) | (0.2) | (1.1) | (0.0) | (2.1) |
| Operating profit/(loss) before impairment releases/(losses) | 0.6 | 0.0 | 0.8 | 0.0 | 1.4 |
| Impairment releases/(losses) | (0.1) | (0.0) | (0.0) | 0.0 | (0.1) |
| Operating profit/(loss) | 0.5 | 0.0 | 0.8 | 0.0 | 1.3 |
| £bn | | | | | |
| Net loans to customers – amortised cost | 203.5 | 18.2 | 135.3 | 21.0 | 378.0 |
| Customer Deposits | 190.0 | 37.8 | 192.2 | 12.8 | 432.8 |
| RWAs | 62.5 | 11.3 | 109.9 | 2.6 | 186.3 |
| Return on equity / tangible equity | 16.5% | 6.7% | 14.6% | nm | 14.2% |
| Cost:income ratio | 57.9% | 86.5% | 54.9% | nm | 58.4% |

1. May not cast due to rounding.

Disciplined approach to growth

Gross loans to customers (amortised cost) at Q1'24, £bn

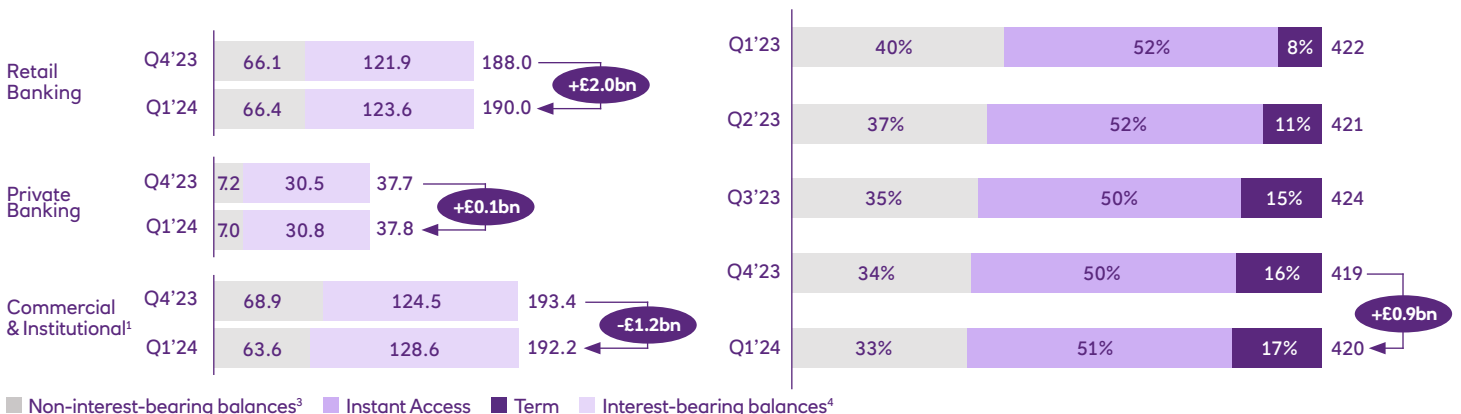


1. Across Retail and Private Banking 2. All sub-segments in Commercial & Institutional are ex government schemes. 3. Business Banking (BB) and Commercial Mid-Market (CMM) segment balances have been restated in Q4'22, Q1'23 and Q2'23 by c.£0.1bn each quarter. This was as a result of a proportion of customers moving from BB to CMM intra quarter and their repayment balances adjusted accordingly. Totals may not cast due to rounding. 4. Stock share of Retail Banking and Private Banking mortgages, calculated as a percentage of Monthly amounts outstanding of total sterling net secured lending to individuals (in sterling millions) not seasonally adjusted as per Dec'23 and Feb'24 BoE data. 5. Stock share of Retail Banking and Private Banking credit cards management estimate calculated as a percentage of total sterling net credit card lending to individuals (in sterling millions) not seasonally adjusted as per Dec'23 and Feb'24 BoE data. 6. Excluding Government schemes, also note this will not cast to numbers on the chart due to rounding.

Deposits stable with migration slowing as expected

Customer deposits by type across the 3 customer businesses¹, £bn

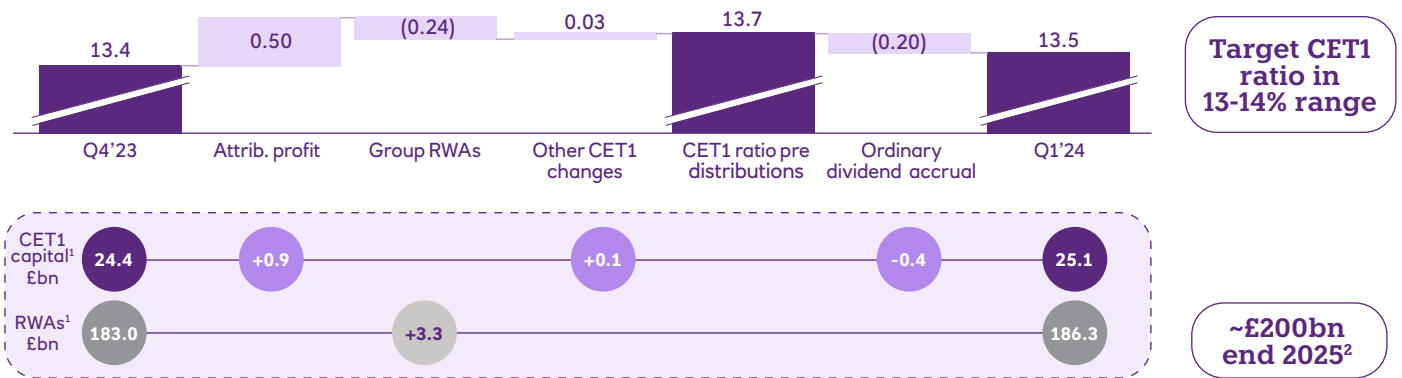
3 business segments²



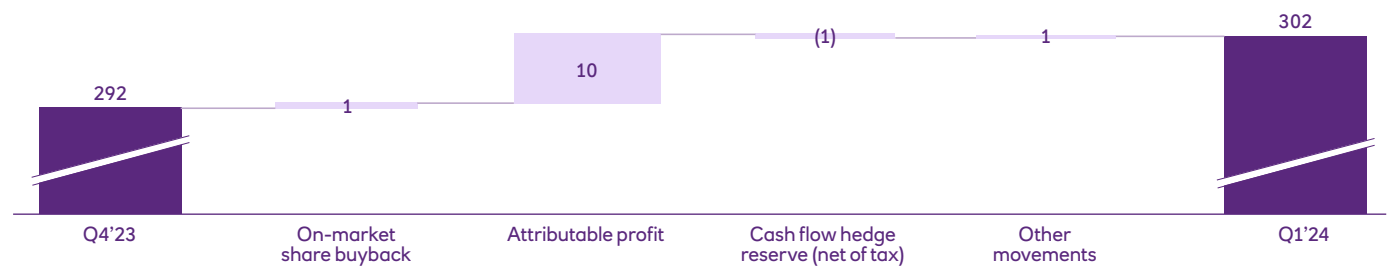
1. The Non-interest-bearing and Interest-bearing split for Commercial & Institutional is implied from the Total for the three businesses and the disclosures for Retail Banking and Private Banking. 2. May not cast due to rounding. 3. Non-Interest-bearing balances for Retail Banking and Private Banking are current accounts. 4. Interest-bearing balances Retail Banking and Private Banking are savings.

CET1 13.5% post dividend accrual, retain capacity for buybacks

Common Equity Tier 1 (CET1) ratio, %



Tangible Net Asset Value (TNAV) per share, pence



1. May not cost due to rounding. 2. Guidance includes the impact of Basel 3.1, subject to final rules and approval.

2024 priorities to deliver returns

Disciplined growth

- Meet more of our customers' needs, diversifying income
- Improve share in targeted segments, subject to returns
- Deepen engagement through increased personalisation

Building stable income streams

Bank-wide simplification

- Digitise journeys to improve customer experience
- Streamline platforms, processes and systems
- Invest in scalable and new technology including AI

Improving productivity and efficiency

Active balance sheet and risk management

- Allocate capital dynamically to optimise returns
- Maintain strong asset quality through the cycle
- Return surplus capital to shareholders

Driving capital generation and distribution capacity

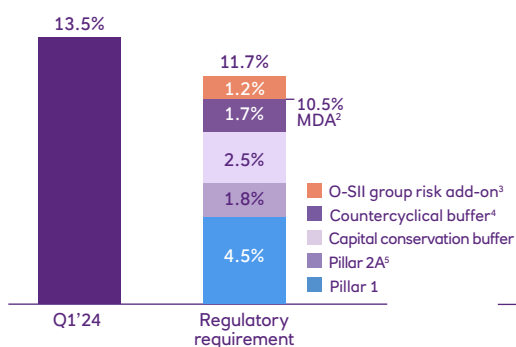
2024 Guidance¹

| Total Income | Other operating expenses | Loan impairment rate | RoTE |
|---------------------------------|---|----------------------|-------------|
| £13.0–13.5bn² | Broadly stable vs 2023³ | Below 20bps | ~12% |

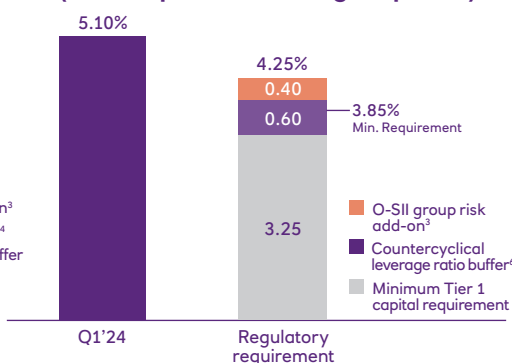
1. This page contains forward-looking statements. See p.35 of the Q1'24 Management presentation. 2. Total Income ex notable items. 3. In 2024, we expect other operating expenses to be broadly stable compared with 2023, excluding around £0.1 billion increase in bank levies.

Strong capital and liquidity positions provide confidence and flexibility

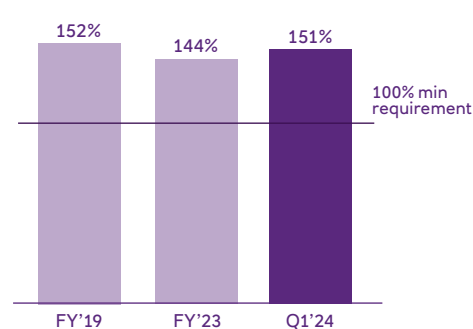
CET1 capital (% RWA)^{1,2}



UK leverage ratio (Tier 1 capital as % leverage exposure)



Liquidity coverage ratio (LCR) as at Q1'24 Headroom of £53.8bn



1. Operating range in 2023 reflects medium term CET1 of 13-14%. 2. Based on assumption of static regulatory capital requirement. 3. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on³ is ~1.2%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 4. Countercyclical buffer - The UK CCyB rate increased from 0% to 1% effective from 13 December 2022. A further increase from 1% to 2% was announced on 5 July 2022, effective 5 July 2023. 5. Pillar 2A requirements are expected to vary over time and are subject to at least annual review. 56.25% of the total Pillar 2A requirement must be met from CET1 capital. 6. The countercyclical leverage ratio buffer is set at 35% of NatWest Group's CCyB. As noted above the UK CCyB increased from 1% to 2% from 5 July 2023. Foreign exposures may be subject to different CCyB rates depending on the rate set in those jurisdictions.

| Credit ratings | Moody's | S&P | Fitch |
|---|---------------------|----------|--------|
| Group holding company | | | |
| NatWest Group plc | A3/Sta | BBB+/Sta | A/Sta |
| Ring-fenced bank operating companies | | | |
| NatWest Bank Plc | A1/Sta ¹ | A+/Sta | A+/Sta |
| NatWest Bank Europe GMBH | NR | A+/Sta | A+/Sta |
| Royal Bank of Scotland plc | A1/Sta ¹ | A+/Sta | A+/Sta |
| Non ring-fenced bank operating companies | | | |
| NatWest Markets Plc | A1/Sta | A/Sta | A+/Sta |
| NatWest Markets N.V. | A1/Sta | A/Sta | A+/Sta |
| NatWest Markets Securities Inc | NR | A/Sta | A/Sta |
| RBSI Ltd | A1/Sta ² | A/Sta | A/Sta |

1. Moody's long-term Issuer and Deposit Rating. The ring-fenced bank operating companies do not issue rated senior unsecured debt. Nevertheless, Moody's assigns an Issuer Rating. The outlook on both ratings is Stable. 2. Moody's deposit rating. RBSI senior unsecured debt rating is A2.

| ESG Rating ¹ | Scale: | 2020: | 2021: | 2022: | December 2023: |
|-------------------------|------------|-------|-------|-------|----------------|
| MSCI | AAA to CCC | ▲ AA | AA | AA | AA |

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Legal entity issuing structure

Investors

Issues external AT1, T2, MREL Senior

