NatWest Group plc
Investor Factbook
H1 2026 Results

NatWest Group

We are driving structurally higher growth and returns

- **Growing our 3 diversified businesses with strong and sustained momentum**
  - ➔ Customer Assets and Liabilities (CAL) of £986.9bn, +13.4%[1] vs H1'25
- **Enhancing our competitive advantage through improved operating leverage**
  - ➔ Cost : Income Ratio of 46.0%, -2.8ppt year-on-year
- **Strengthening capital generation for flexibility to invest and grow**
  - ➔ 137bps of capital generation, with CET1 ratio of 13.2%
- **Strengthened FY 2026 income, ROTE and capital generation guidance**
- **Evelyn Partners acquisition completed, PBWM investor spotlight in Q4'26**

1. +5.2% excl. Evelyn Partners.

Attractive returns to shareholders

12.0p
interim dividend
+26.3% year-on-year

Now expect to announce next share buyback with **FY'26 results**

Sector-leading returns with ROTE of 19.7%

Growing all three businesses CAL[1] +13.4% +5.2% ex. Evelyn Partners	**+6.8%** Customer Loans[2] £410bn	**+2.7%** Customer Deposits[3] £448bn	**+152%** AUMA £131bn +14% ex. Evelyn Partners
Driving operational leverage +4.4% jaws	**+8.9%** Income[4] £8.7bn	**+4.5%** Costs[5] £4.1bn	**46.0%** Cost Income ratio -2.8ppt
CET1 ratio 13.2% Generating strong capital[6] of 137bps -5bps incl. Evelyn Partners	**+23.3%** Earnings per share 38.1p	**+26.3%** Dividend per share 12.0p	**+2.1%** TNAV per share 359p +13% ex. Evelyn Partners

Growth rates quoted are year-on-year, H1'26 vs H1'25.
1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses Retail Banking, Private Banking & Wealth Management and Commercial & Institutional. Investment cash is deducted as it is reported within customer deposits and AUMA. 2. Gross loans across three businesses. 3. Customer deposits across 3 businesses. 4. Income excluding notable items. 5. Other operating expenses (Total operating expenses excluding litigation and conduct). 6. Capital generation excludes the impact of Evelyn Partners acquisition on 30 June 2026 and is based on 6 months actual.

Confident in delivering our strengthened 2026 guidance

2026 Guidance[1]

Income excluding notable items	Other operating expenses	Loan impairment rate	Return on Tangible Equity	Capital Generation[2]
~£17.9bn **incl. ~£275m for Evelyn Partners** (Prev. Top end of £17.2bn – £17.6bn)	**£8.5bn** **incl. ~£300m for Evelyn Partners** (Prev. ~£8.2bn)	**<25bps**	**>19.0%** (Prev. >17.0%)	**>240bps ex. Evelyn Day 1** >100bps reported basis (Prev. ~200 bps)

1.The guidance, targets, expectations and trends discussed in this section represent NatWest Group plc management's current expectations and are subject to change, including as a result of the factors described in the NatWest Group plc Risk Factors in the 2025 Annual Report and Accounts and Form 20-F and the Summary Risk Factors in the NWG H1 2026 IMS on Form 6-K. These statements constitute forward-looking statements. Refer to the Foward-looking statements on NWG H1 2026 IMS on Form 6-K. 2. Capital generation pre-distributions.

Our strategic priorities drive sustainable shareholder value creation

Disciplined Growth	Leveraging Simplification	Active Balance Sheet and Risk Management
Growing while strengthening and deepening relationships	Leveraging our capabilities to deliver growth, productivity, and trust	Actively managing our balance sheet and risk to deliver attractive returns
Priority customer segments	Scalable architecture & data	Capital & liquidity efficiency
Connected relationship banking	Leading capabilities	Data-driven decision making
Broader customer propositions	Differentiated customer experiences	Dynamic risk management

2028 Targets[1]

Customer assets & liabilities[2]	Cost:Income Ratio	Capital Generation[3]
>4% CAGR	<45%	>200bps

CET1 Ratio ~13%

Return on Tangible Equity >18%

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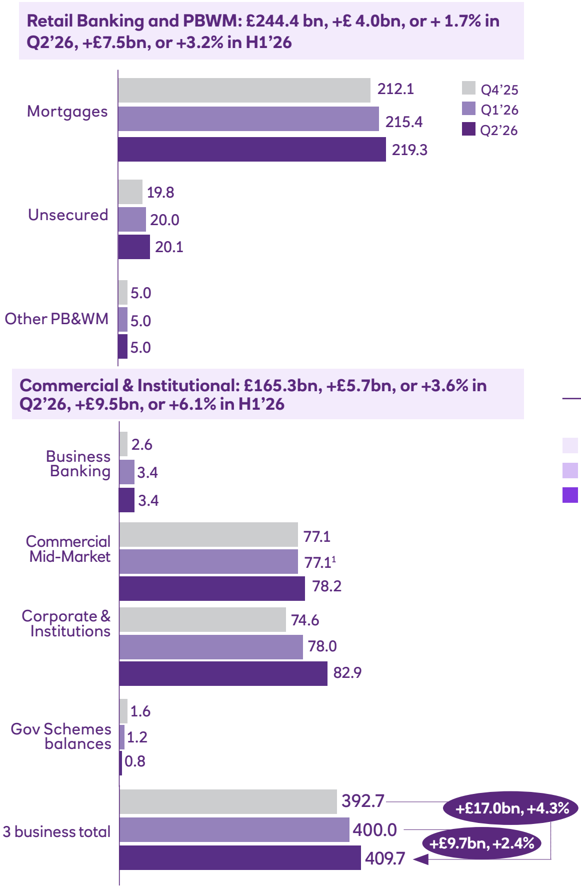
Strong lending and Evelyn Partners AUMA drive £86.8bn CAL growth

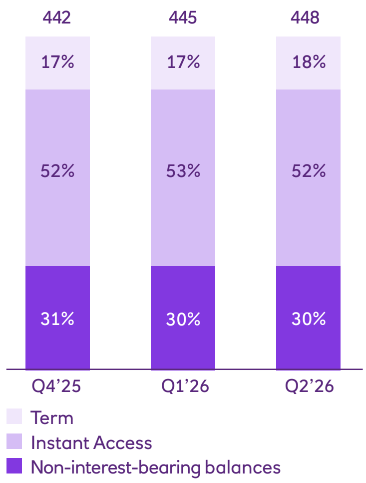
Broad based lending growth of £9.7bn, or 2.4%, in Q2'26

Gross loans to customers (amortised cost), £bn



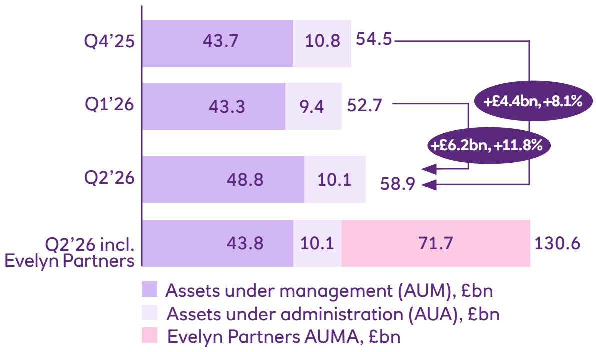
Deposit growth of £2.8bn, driven by C&I and PBWM

Deposit mix by interest type across the 3 customer businesses[2] %, £bn

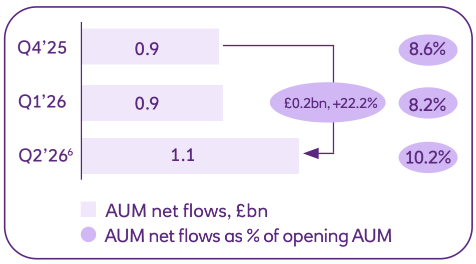


AUMA more than doubled, driven by Evelyn Partners and strong flows

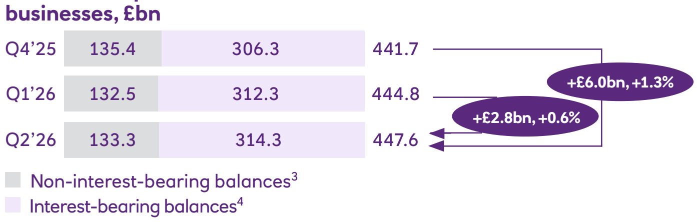
Assets under management and administration[5], £bn



AUM net flows, £bn, % of opening AUM



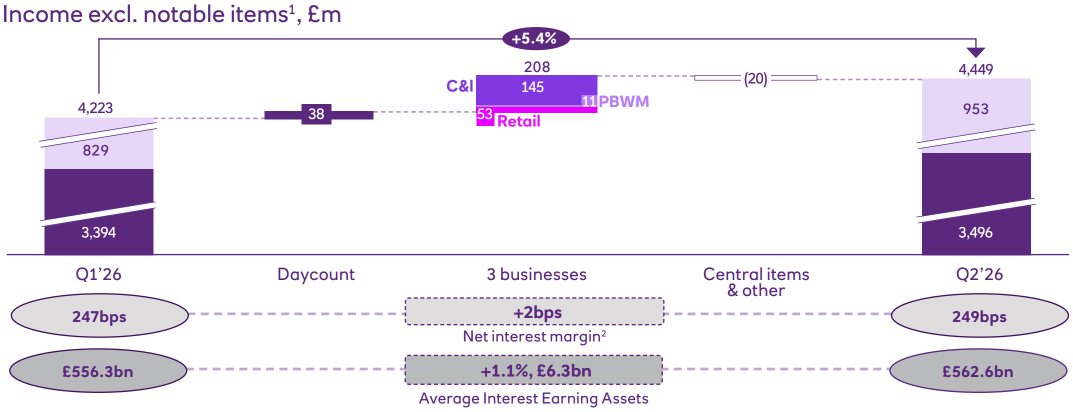
Customer deposits across the 3 customer businesses, £bn



1. Client transfers from Commercial Mid-market to Business Banking in Q1'26 of £0.8bn, these balances are unchanged since 31 December 2025. 2. May not cast due to rounding. 3. Non-Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are current accounts per Financial Supplement. 4. Interest-bearing balances for Retail Banking and Private Banking & Wealth Management are savings per Financial Supplement. 5. Q4'25 and Q1'26 exclude Cushon of £4.0bn each respectively. 6. Excludes Evelyn Partners.

Continued income momentum across 3 businesses

Income excl. notable items[1], £m



In 2026 we expect Income excluding notable items to be ~£17.9bn This includes ~£275m for Evelyn Partners

Assumes UK base rate of 3.75%

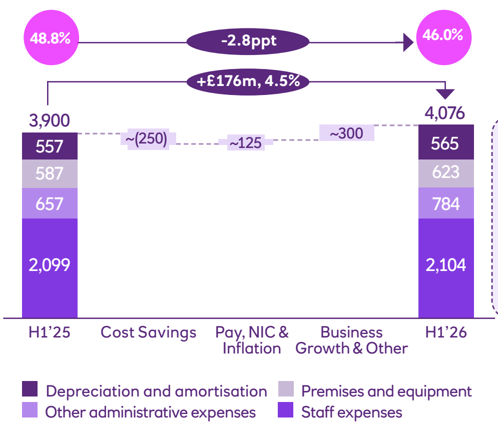
Net interest income
Non interest income

1. Excluding notable income items per slide 24 of NWG H1'26 results presentation. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Gross cost savings of ~£250m support strong operational leverage

Other operating expenses, £m

Cost:income ratio, %

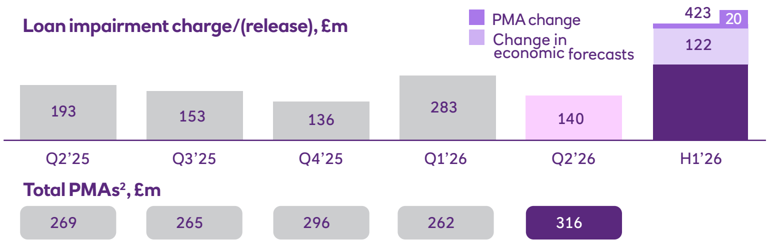


In 2026 we expect Group operating costs, excluding litigation and conduct costs, to be around £8.5bn.

This includes ~£300m for Evelyn Partners

Structurally lower impairments, underpinned by robust asset quality

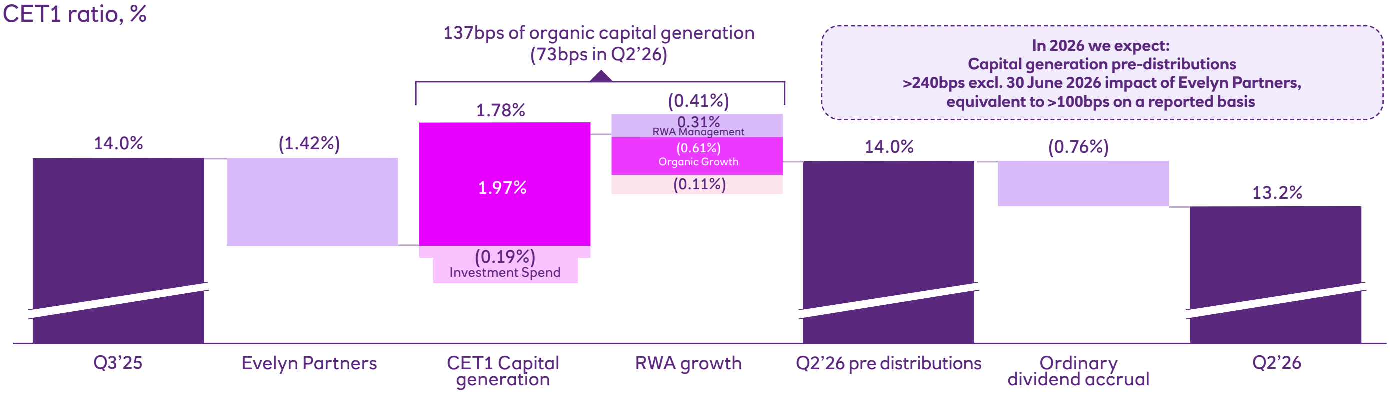
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q2'26	FY'26 Guidance
Loan impairment rate[1]	19bps	15bps	13bps	26bps	13bps	19bps	<25bps
Retail Banking	22bps	18bps	21bps	33bps	17bps	25bps	
Private Banking & Wealth Management	–	6bps	13bps	13bps	–	6bps	
Commercial & Institutional	20bps	14bps	5bps	24bps	10bps	17bps	
Group stage 3	13bps	9bps	7bps	11bps	8bps	10bps	



1. Loan impairment rate is the annualised loan impairment charge divided by gross customer loans.
2. Post Model Adjustments.

Strong capital generation drives better than expected trajectory

CET1 ratio, %



In 2026 we expect:
Capital generation pre-distributions >240bps excl. 30 June 2026 impact of Evelyn Partners, equivalent to >100bps on a reported basis

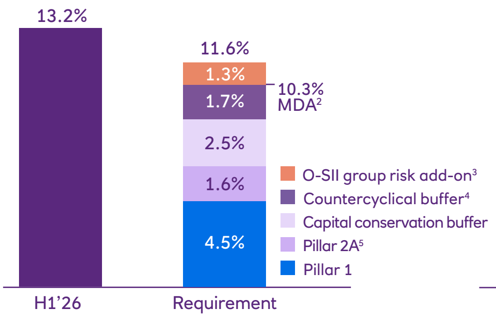
Segmental summary[1]

Group Q2'26, £bn	Retail Banking	Private Banking Wealth Management	Commercial & Institutional	Central items & other[2]	Group
Net interest income	1.6	0.2	1.7	(0.0)	3.5
Non-interest income	0.2	0.1	0.7	0.1	1.0
Total income	**1.8**	**0.3**	**2.4**	**0.1**	**4.5**
Income ex-notable items	***1.8***	***0.3***	***2.4***	***(0.0)***	**4.4**
Other operating expenses	(0.7)	(0.2)	(1.1)	(0.1)	(2.0)
Litigation and conduct	(0.0)	0.0	(0.0)	0.0	0.0
Operating expenses	**(0.7)**	**(0.2)**	**(1.1)**	**(0.1)**	**(2.1)**
Operating profit/(loss) before impairment (losses)	**1.0**	**0.1**	**1.3**	**(0.0)**	**2.4**
Impairment (losses)	(0.1)	–	(0.0)	(0.0)	(0.1)
Operating profit/(loss)	**0.9**	**0.1**	**1.3**	**(0.0)**	**2.3**
£bn					
Net loans to customers – amortised cost	**223.5**	**19.0**	**163.7**	**29.7**	**435.9**
Customer Deposits	**202.2**	**41.4**	**204.0**	**1.0**	**448.6**
Loan: deposit ratio[3]	**111%**	**46%**	**79%**	**nm**	**90%**
RWAs	**71.2**	**12.4**	**114.5**	**1.4**	**199.5**
Cost:income ratio (excl. litigation and conduct)	**40.7%**	**60.9%**	**44.9%**	**nm**	**45.5%**
Loan impairment rate	**17bps**	**–**	**10bps**	**nm**	**13bps**
Return on equity / tangible equity	**29.7%**	**26.5%**	**22.4%**	**nm**	**21.0%**

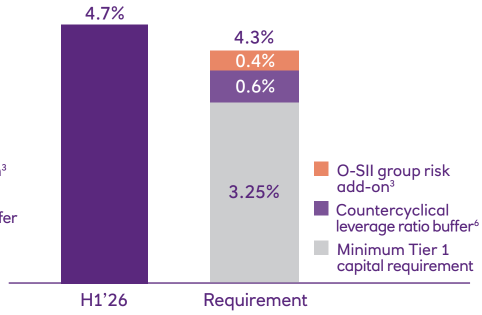
1. May not cast due to rounding. 2. Centre Net loans primarily comprises reverse repos. 3. Net customer loans held at amortised cost, excluding reverse repos, divided by total customer deposits, excluding repos.

Strong capital and liquidity positions provide confidence and flexibility

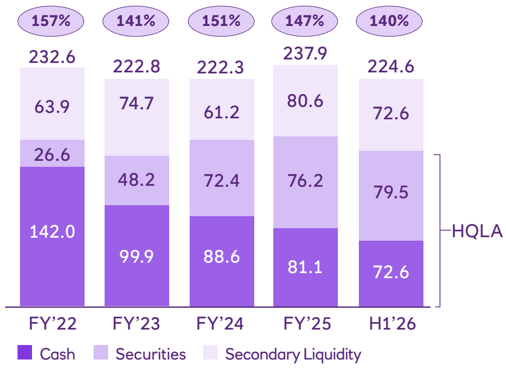
CET1 capital minimum requirements (% RWA)[1]



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



Liquidity portfolio composition, £bn[7]



1. Based on assumption of static regulatory capital requirement. 2. "MDA" = Maximum Distributable Amount. 3. O-SII buffer of 1.5% applies to the ring-fenced bank holding company. The equivalent O-SII Group Risk Add-on' is ~1.3%. The O-SII Group Risk Add-on is included in the Group's minimum supervisory minimum. 4. The CCyB requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures. The UK CCyB buffer is currently being maintained at 2%. 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. 7. May not cast due to rounding.

Credit ratings[1]	Moody's	S&P	Fitch
Group holding company			
NatWest Group plc	A3/Sta	A-/Sta	A+/Sta
Tier 2[2]	Baa1	BBB+	A-
AT1[2]	Baa3	BBB-	BBB
Ring-fenced bank operating companies			
NatWest Bank Plc	A1/Sta[3]	A+/Sta	AA/Sta
Royal Bank of Scotland plc	A1/Sta[3]	A+/Sta	AA/Sta
Non ring-fenced bank operating companies			
NatWest Markets Plc	A1/Sta	A/Sta	AA/Sta
NatWest Markets N.V.	A1/Sta	A/Sta	AA/Sta
NatWest Markets Securities Inc	NR	A/Sta	A+/Sta
RBSI Ltd	A1/Sta[4]	A/Sta	AA/Sta

1. Long-term ratings (Senior Unsecured Debt and/or Deposit Ratings for Moody's, Issuer Credit Rating for S&P, Long-Term Issuer Default Rating for Fitch). Ratings as of 31/07/2026. 2. Ratings are based on outstanding instruments issued by NatWest Group. 3. 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. 4. Moody's Deposit rating. Senior Unsecured Debt rating is A2. The outlook on both ratings is Stable.

ESG Rating[1]	Scale:	2022:	2023:	2024:	2025:
MSCI	AAA to CCC	AA	AA	AA	AA

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Legal entity issuing structure