



Half-year 2022 results presentation

21 July 2022 – Zurich

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Alternative performance measures and Reconciliations: This presentation and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as “net new assets”, “Assets under Management”, “revenue margin”, “operating profit”, “underlying net profit”, “cost/income ratio”, “Liquidity Coverage Ratio”, “Loan/deposit ratio”. These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed “Alternative performance measures” of the Half-year Report 2022 available at www.efginternational.com/ch/investors/financial-results

Key highlights

Giorgio Pradelli
Chief Executive Officer

01

Continued business momentum leads to record underlying net profit



1.7_{bn}

Net new assets in CHF

+2%

Continued growth momentum

- Positive NNA development in adverse markets; NNA growth of 4% excluding deleveraging by clients
- Continued CRO hiring; taking advantage of our distinctive CRO model and capitalising on market opportunities
- Best operating income over the last three years as a result of increasingly diversified revenue streams and re-pricing actions

115_{mn}

Underlying net profit, in CHF

+40%

Further improved underlying profitability

- Significantly increased underlying net profit; reflecting consistent execution and business transformation; IFRS profit of CHF 100.3 million
- Accelerated implementation of revenue and cost actions delivering operating leverage
- Underlying cost/income ratio improved to 77.3% (75.8% including already executed footprint actions)
- Underlying RoTE of 14.6% compared to 10.8% in 1H21

Consistent delivery of 2022 strategic plan – sustainable and profitable growth



Increased client focus

- Consistent and positive NNA for every single semester since 2019
- Shift towards higher value products and services leading to highest operating income over the past three years
- Enhanced offering and diversification of revenue streams; continued re-pricing actions

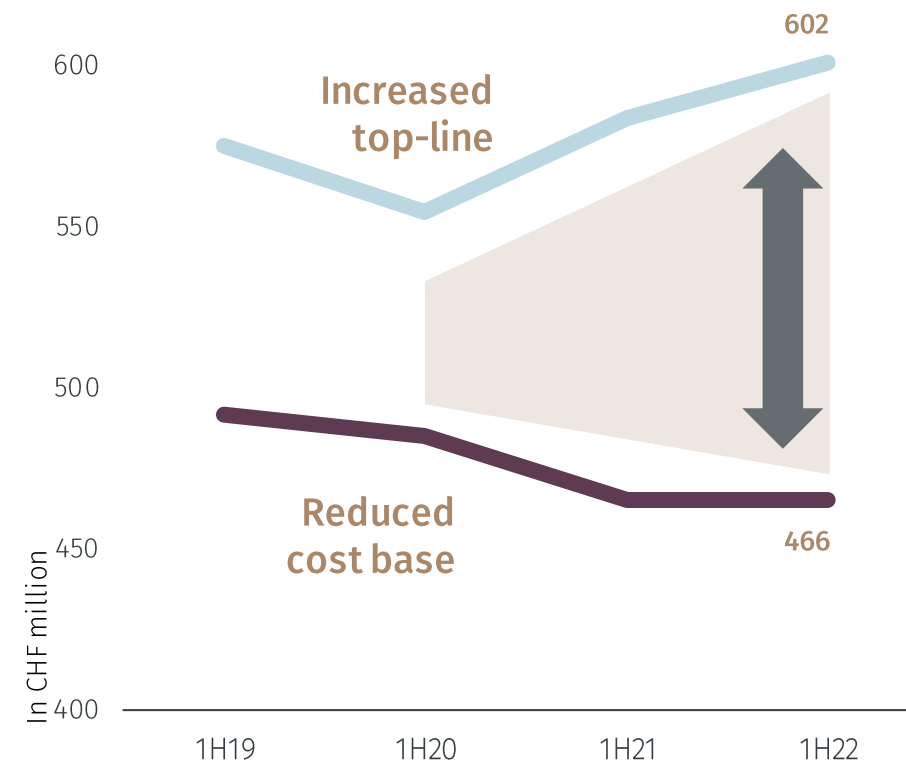
Simplified operating model

- Harmonised, streamlined and centralised processes and services
- Accelerated implementation of digital solutions

Optimised global footprint

- Successfully executed streamlining of global footprint; including sale of A&G in Spain and the closing of the branch in Milan, Italy
- Focus on locations with strong profitability, on growth opportunities; critical mass in relevant growth markets
- Market consolidation as opportunity to grow

Operating leverage



Financial performance

Dimitris Politis
Chief Financial Officer

02

Presentation of financial performance



Presentation of half-year 2022 financial results

- The reconciliation of underlying net profit to IFRS results is included on slide 30: The only items excluded from underlying performance are the *“contribution of the life insurance portfolios”*, the *“legacy legal costs and provisions”* and the *“acquisition-related intangible amortisation”*
- Selected adjusted financials / data points for EFG International excl. A&G Group (disposal completed on 7 July 2022)

Demonstrating continued operating leverage despite challenging market environment



Business	• NNA of CHF 1.7 bn, annualised growth rate of 2.0%, reflecting deleveraging and de-risking by clients. Excluding deleveraging effects the annualised growth rate was at 3.9% • AuM at CHF 155.8 bn, down 9.4% vs. year-end 2021. Driven by negative market performance, partially offset by NNA inflows and positive foreign exchange effects • Revenue margin uplift to 73 bps (+2 bps yoy). Strong positive momentum going forward (already 80 bps in 2Q22 post A&G disposal) • 39 CROs have been hired, signed or approved
Profitability	• Continued operating leverage (Underlying revenues: +3.0%, Costs: flat) supports the increase in underlying profitability • Record 1H22 underlying net profit at CHF 115.0 mn, up 40% year on year • IFRS net profit of CHF 100.3 mn, down 6% vs. CHF 106.5 mn in 1H21. Previous year net profit benefitted from substantial positive contribution from life insurance
Costs	• 1H22 underlying cost-income ratio at 77.3%, decrease by 2.3 ppts vs. 1H21; 75.8% after all already completed Footprint actions • Maintained disciplined approach to costs, with results of efficiency measures completed in 2021 now visible
Capital	• Strong capital position – IFRS Basel III CET1 ratio of 14.8% (15.5% adjusted for A&G disposal), Total capital ratio of 18.5% • Underlying gross capital generation of 120 bps • Redemption of remaining Tier 2 notes and buyback of Bons de Participation completed in 1H22

Financials summary



	1H22	1H21	1H20
Revenue-generating AuM, CHF bn	155.8	172.0	147.8
Net new assets, CHF bn	1.7	4.2	4.2
Net new asset growth	2.0%	5.3%	5.5%
Operating income, CHF mn	603.9	629.3	563.7
Revenue margin, in bps	73	76	77
Operating expense, CHF mn	477.1	475.9	497.2
Cost-income ratio	78.1%	74.6%	87.2%
Operating profit, CHF mn	126.8	153.4	66.5
IFRS net profit, CHF mn	100.3	106.5	34.8
Return on shareholders' equity	11.1%	12.0%	4.2%
Return on tangible equity	12.7%	14.0%	5.0%
Underlying operating income, CHF mn	601.8	584.3	554.8
Underlying revenue margin, in bps / excl. Shaw and Partners	73 / 77	71 / 75	76 / 79
Underlying operating expense, CHF mn	465.8	465.8	485.2
Underlying cost-income ratio	77.3%	79.6%	87.3%
Underlying operating profit, CHF mn	136.0	118.5	69.6
Underlying net profit, CHF mn	115.0	82.3	37.7
Underlying return on shareholders' equity	12.7%	9.3%	4.6%
Underlying return on tangible equity	14.6%	10.8%	5.4%
CROs / CROs excl. Shaw and Partners	731 / 513	751 / 545	791 / 601
Total FTEs* / Total FTEs* excl. Shaw and Partners	2,920 / 2,795	3,019 / 2,908	3,127 / 3,034
Total capital ratio**	18.5%	22.4%	16.5%
CET 1 capital ratio**	14.8%	16.4%	12.6%

* Excl. FTEs in notice period or in social plan (as of end of period)

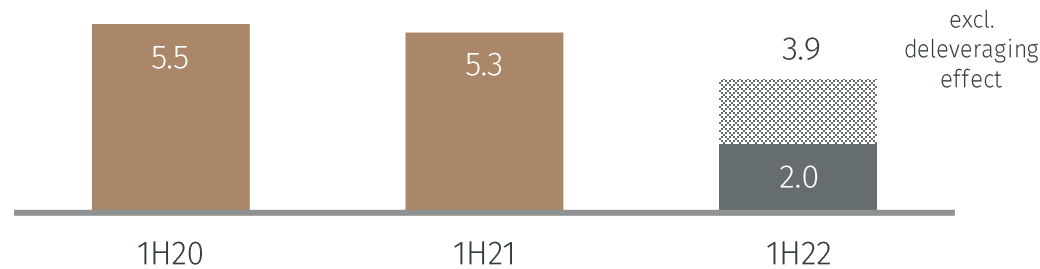
** IFRS Basel III

Maintained positive growth trajectory and generated further operating leverage



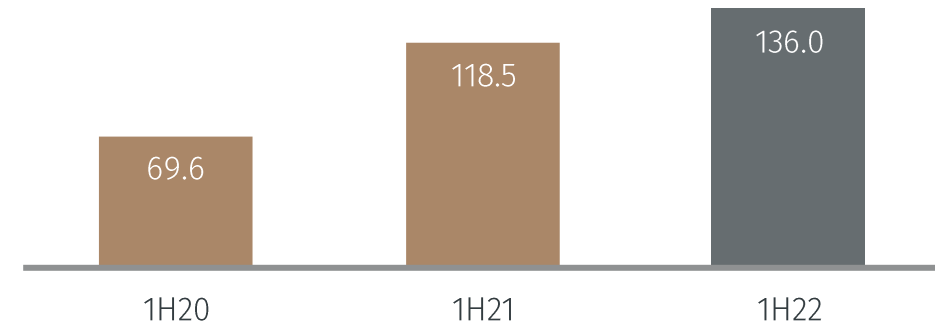
Continued business growth despite challenging markets

NNA growth annualised
in %



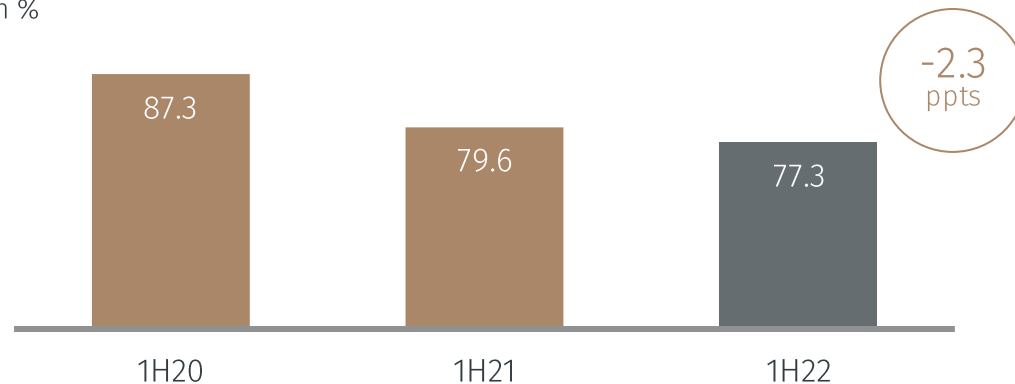
Underlying operating profit up 15% vs. 1H21

Evolution of underlying profit
in CHF mn



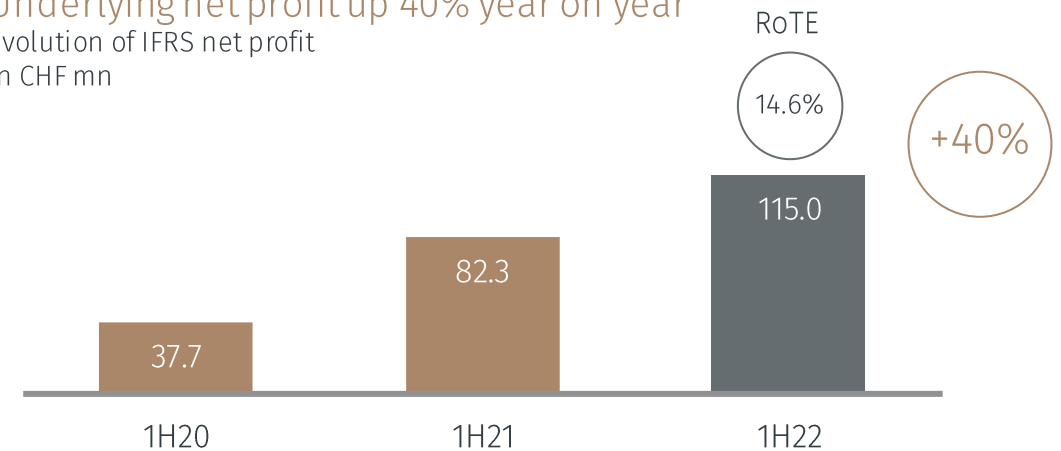
Underlying CIR improved substantially

Evolution underlying CIR
in %



Underlying net profit up 40% year on year

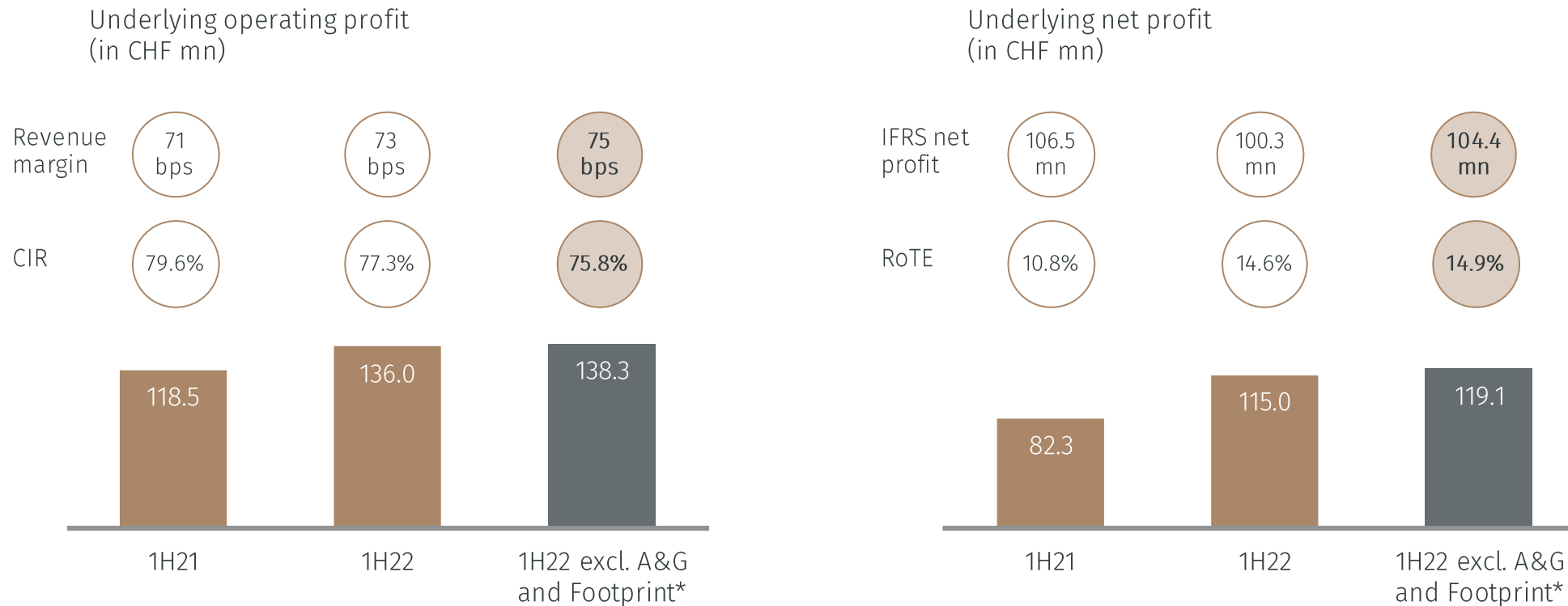
Evolution of IFRS net profit
in CHF mn



Continued progress in lifting profitability to a higher level, especially after concluding Footprint projects



Operating leverage driving growth

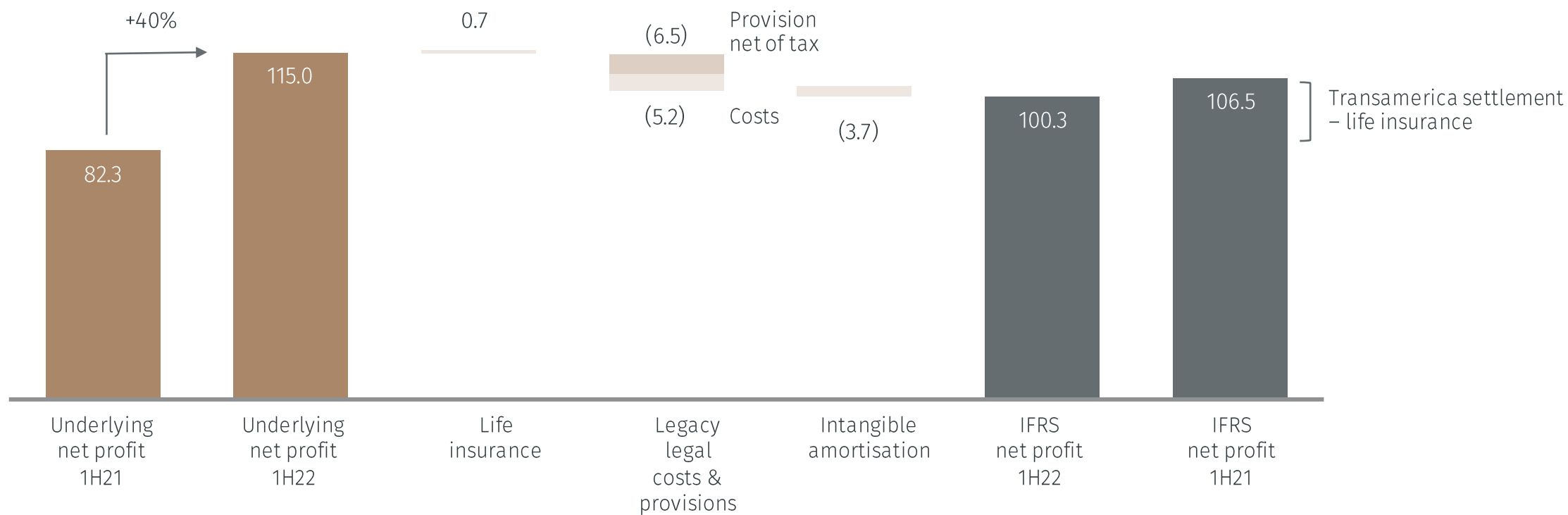


* Primarily shutdown of Milan operations (June 2022)

Underlying profitability vs. IFRS net profit



Reconciliation of underlying net profit (in CHF mn)

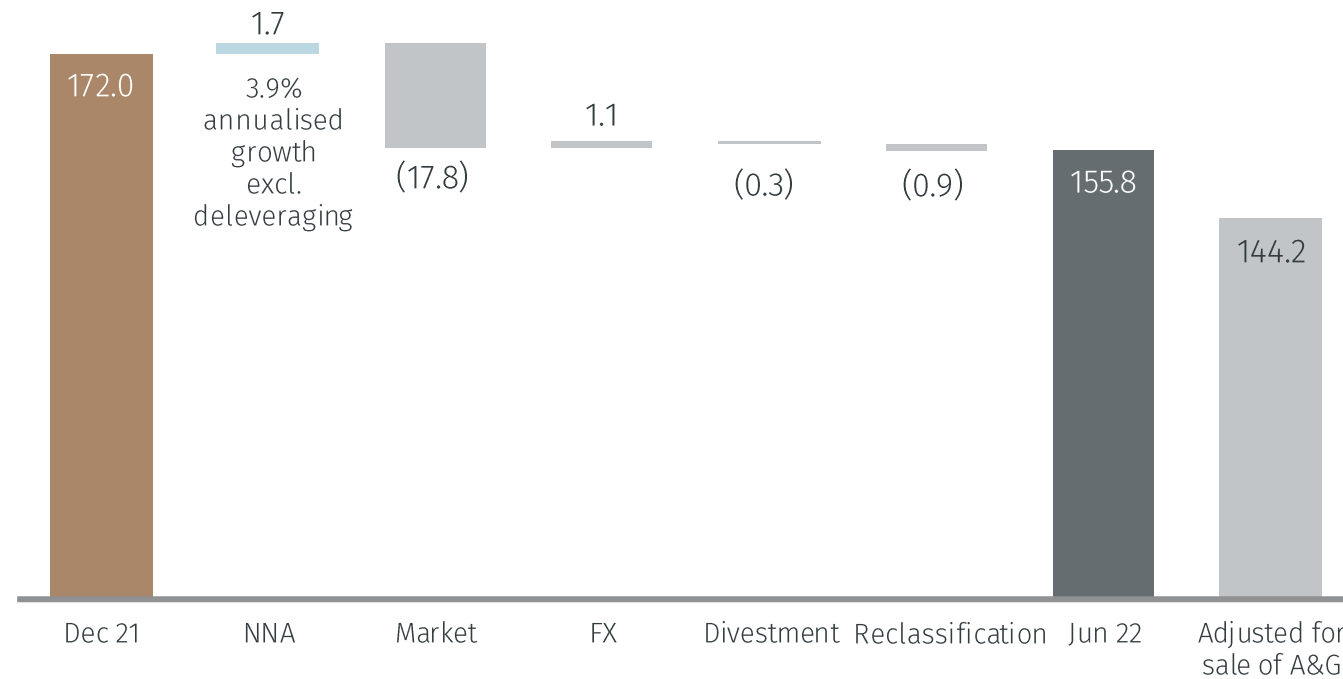


Achieved consistent and positive NNA growth over the last 7 semesters



NNA growth at 2.0%

Revenue-generating AuM evolution
(in CHF bn)



¹ Hired since 01 January 2019

² Business initiatives include Shaw and Partners, Dubai, Portugal

NNA growth across all three growth levers

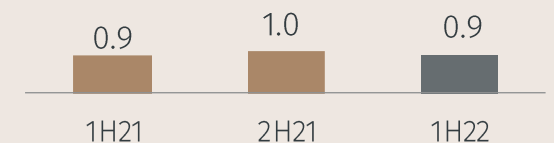
Existing CROs
(in CHF bn)



New CROs¹
(in CHF bn)



Business initiatives²
(in CHF bn)

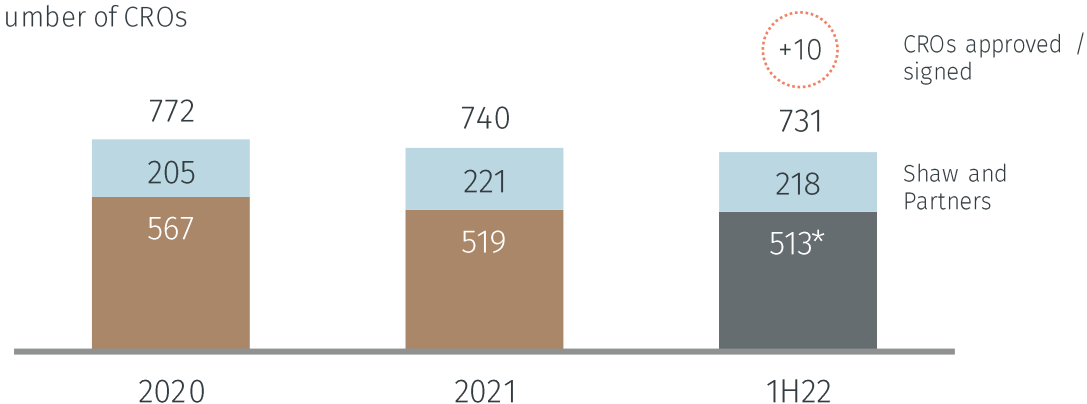


Continued improvement of CRO scale and efficiency



CRO hiring momentum

Number of CROs

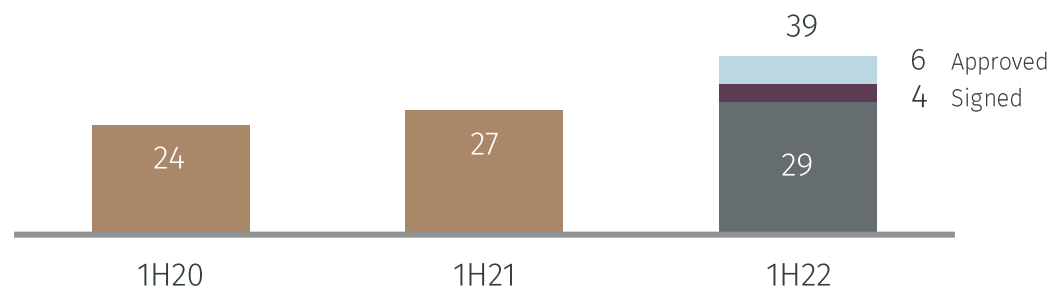


CRO hiring and performance management remain top priorities

- CRO hiring – dedicated strategic recruitment function
- Strong CRO hiring pipeline - team hirings remain priority, 1H22 CRO hiring in line with guidance range
- AuM per CRO (excl. CROs hired in 1H22, Shaw and Partners and A&G) stood at CHF 306 mn

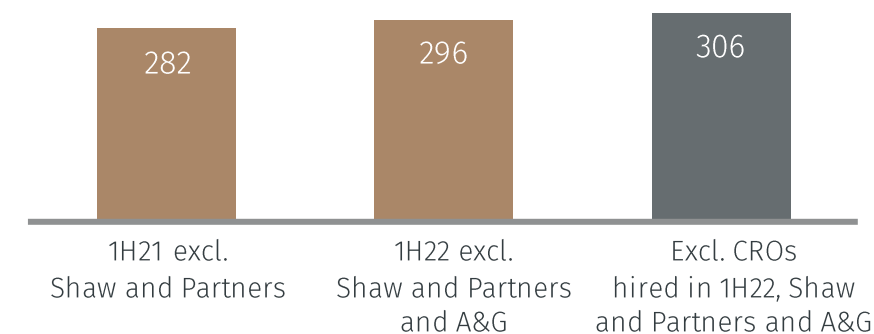
CRO additions

Number of new CROs



AuM per CRO

(in CHF mn)

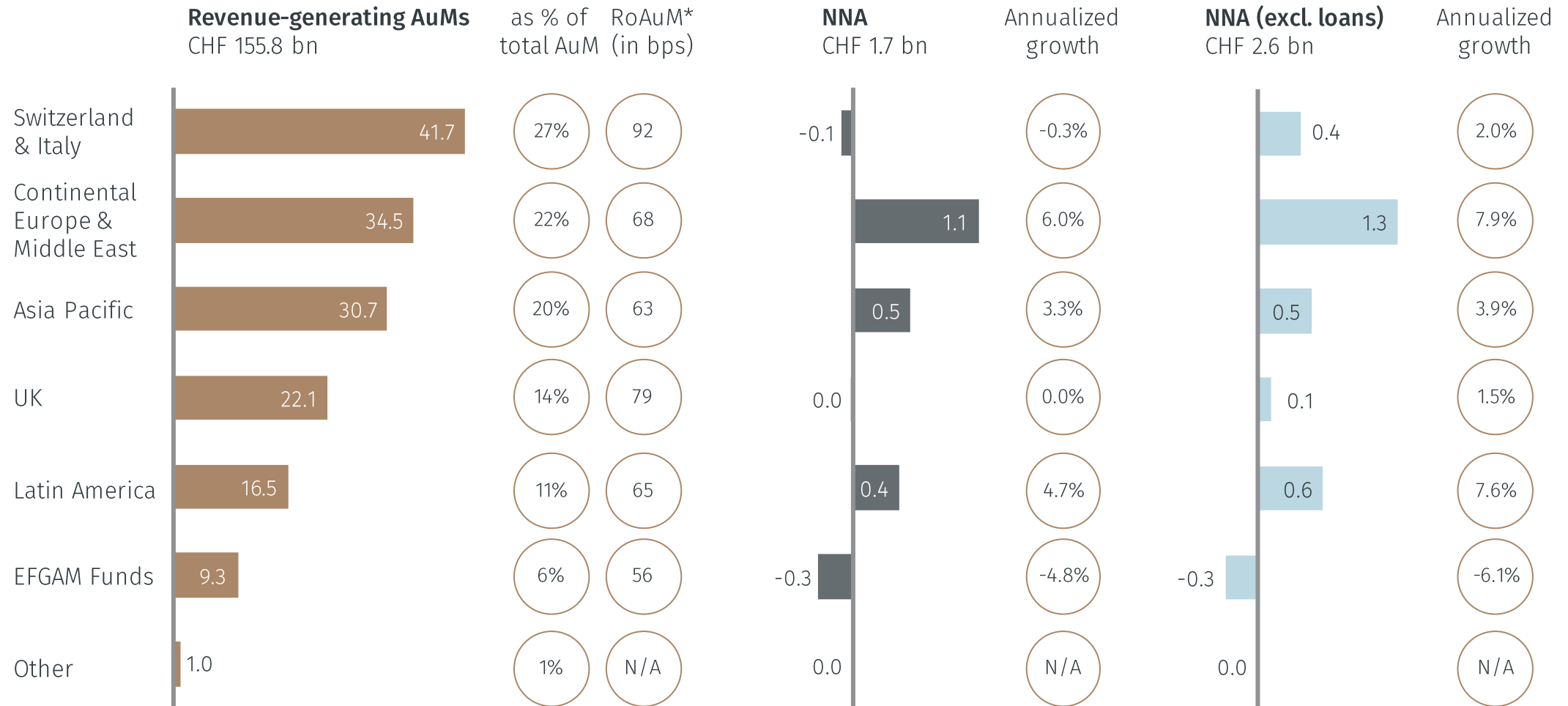


Continental Europe & Middle East driving growth

All regions growing (excl. loans)



Business development by region

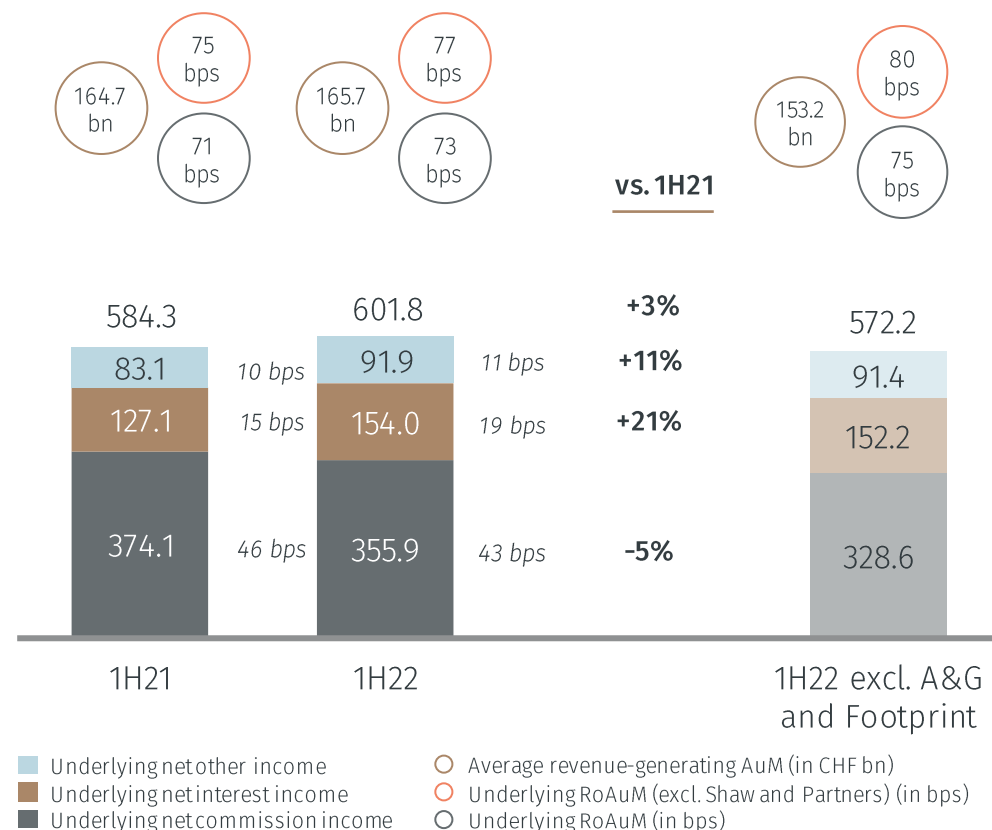


Net interest income (NII) drives revenue growth



Underlying operating income up 3.0% year on year

Underlying operating income
(in CHF mn)

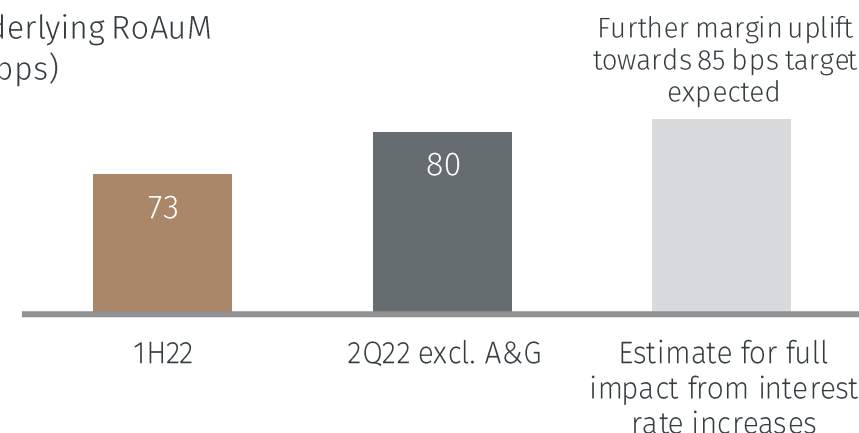


Higher NII offsets lower commission income

- NII increased by 21%, benefitting from rising interest rates
- Commission income impacted by lower transactional client activity and lower nominal AuM
- Resilient mandate penetration (55% of AuM, excl. loans) despite market correction in 1H22
- Net other income supported from client currency trading
- Comparability information: underlying revenue margin (excl. loans) at 82 bps

Underlying revenue margin uplift

Underlying RoAuM
(in bps)



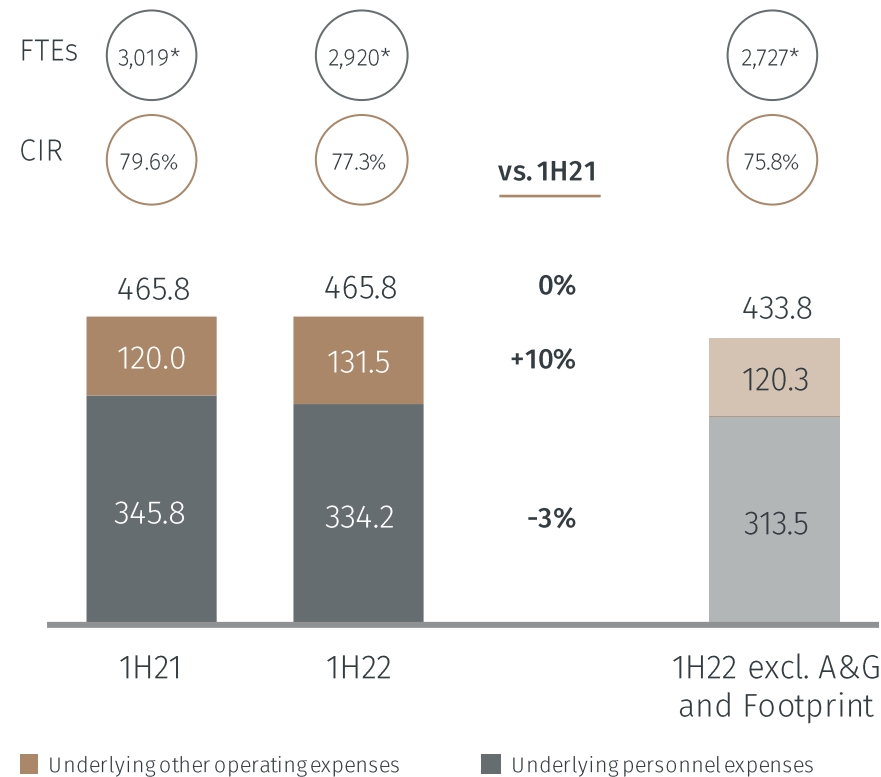
Cost-income ratio improves substantially

Extra benefits from Footprint actions in 2H 2022



Underlying cost-income ratio at 77.3%

Underlying operating expenses
(in CHF mn)

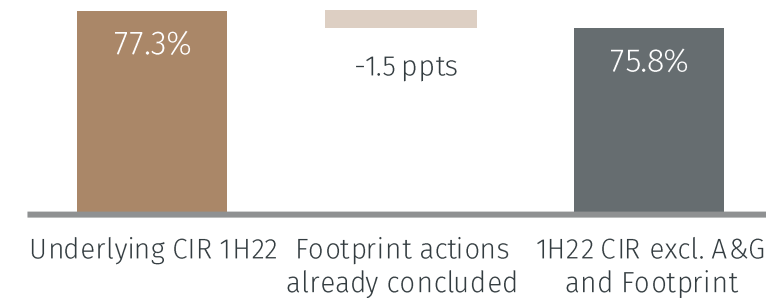


Operating expenses flat year on year

- Decrease in personnel expenses driven by reduced payroll expenses
- Increase in other operating expenses due to return to a more normal environment and continued investment in growth opportunities and digital solutions
- Continued cost management efforts and benefits from footprint actions

Impact of footprint actions

(in %)



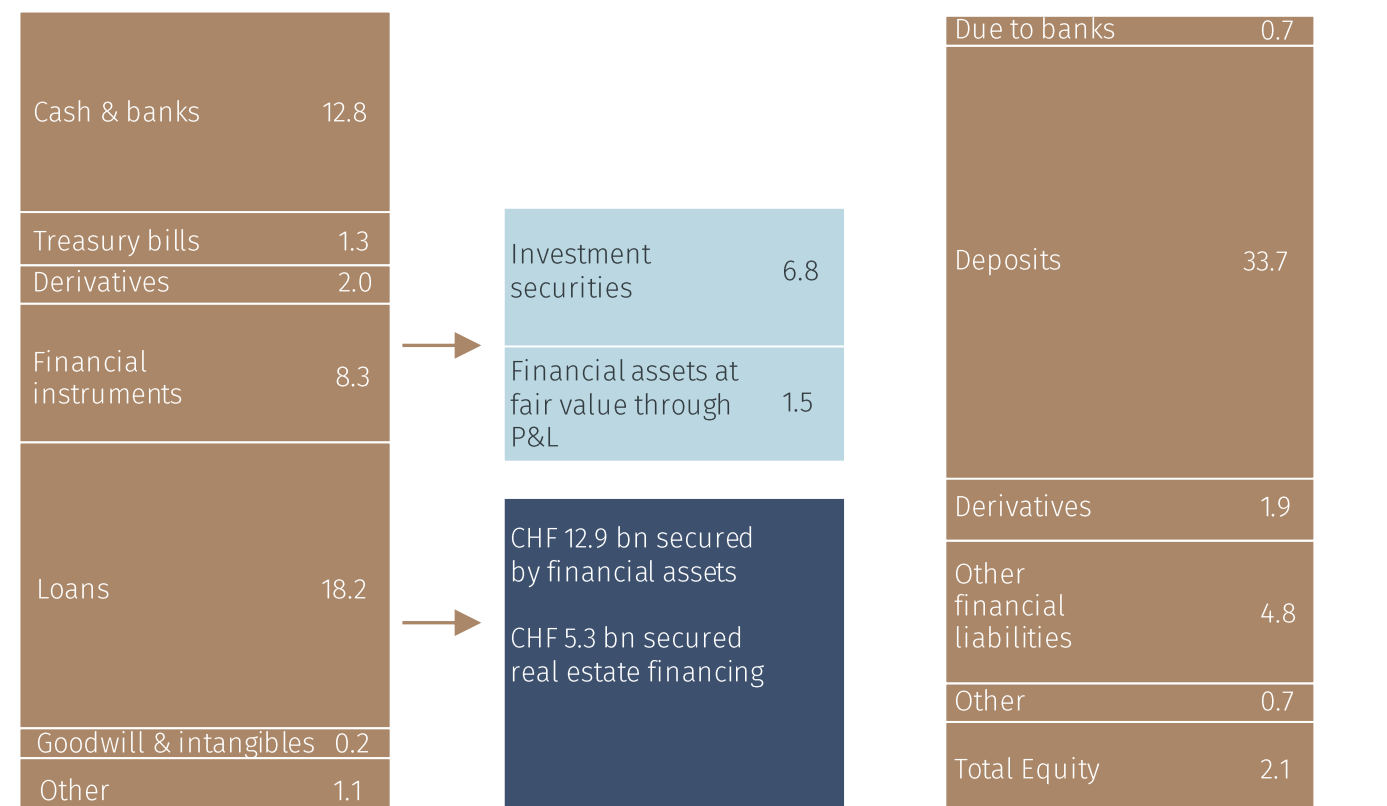
* Excluding FTEs in notice period or in social plan

Balance sheet



Total assets:

CHF 43.9 bn



Strong and highly liquid balance sheet

- Loan/deposit ratio of 48%*
- Liquidity coverage ratio (LCR) of 172%

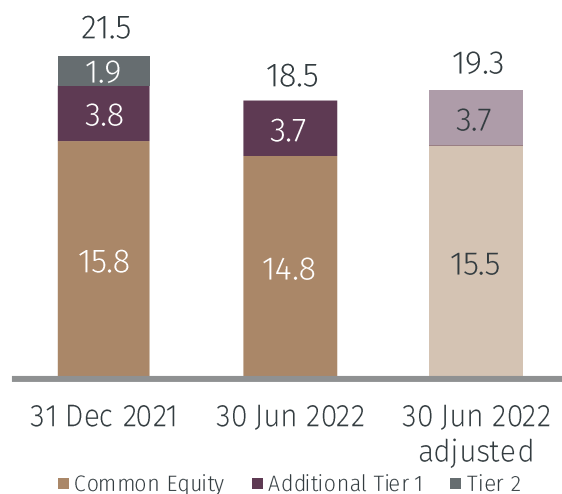
* Including financial liabilities at amortised cost (structured products funding)

Strong regulatory capital position



Regulatory capital position

Total Capital Ratios*
(in %)

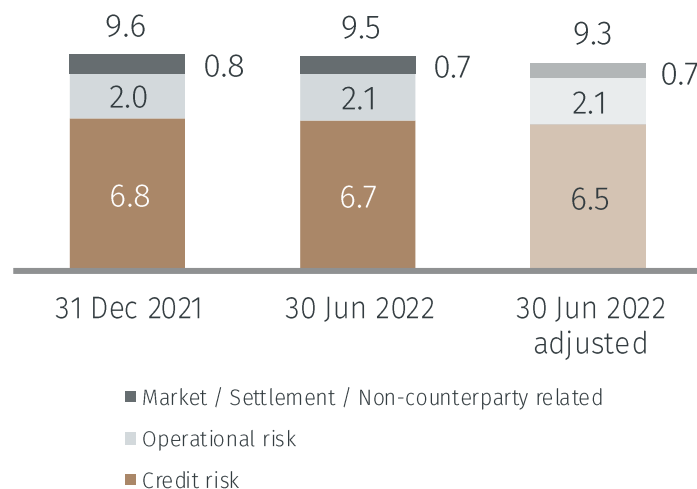


- Leverage ratio (FINMA) at 4.0% (4.1% post A&G transaction)

* 1H 2022 IFRS Basel III

Active management of RWAs

Breakdown of RWAs*
(in CHF bn)



Transition to IFRS-based reporting for regulatory capital metrics

- Effective 1 January 2022

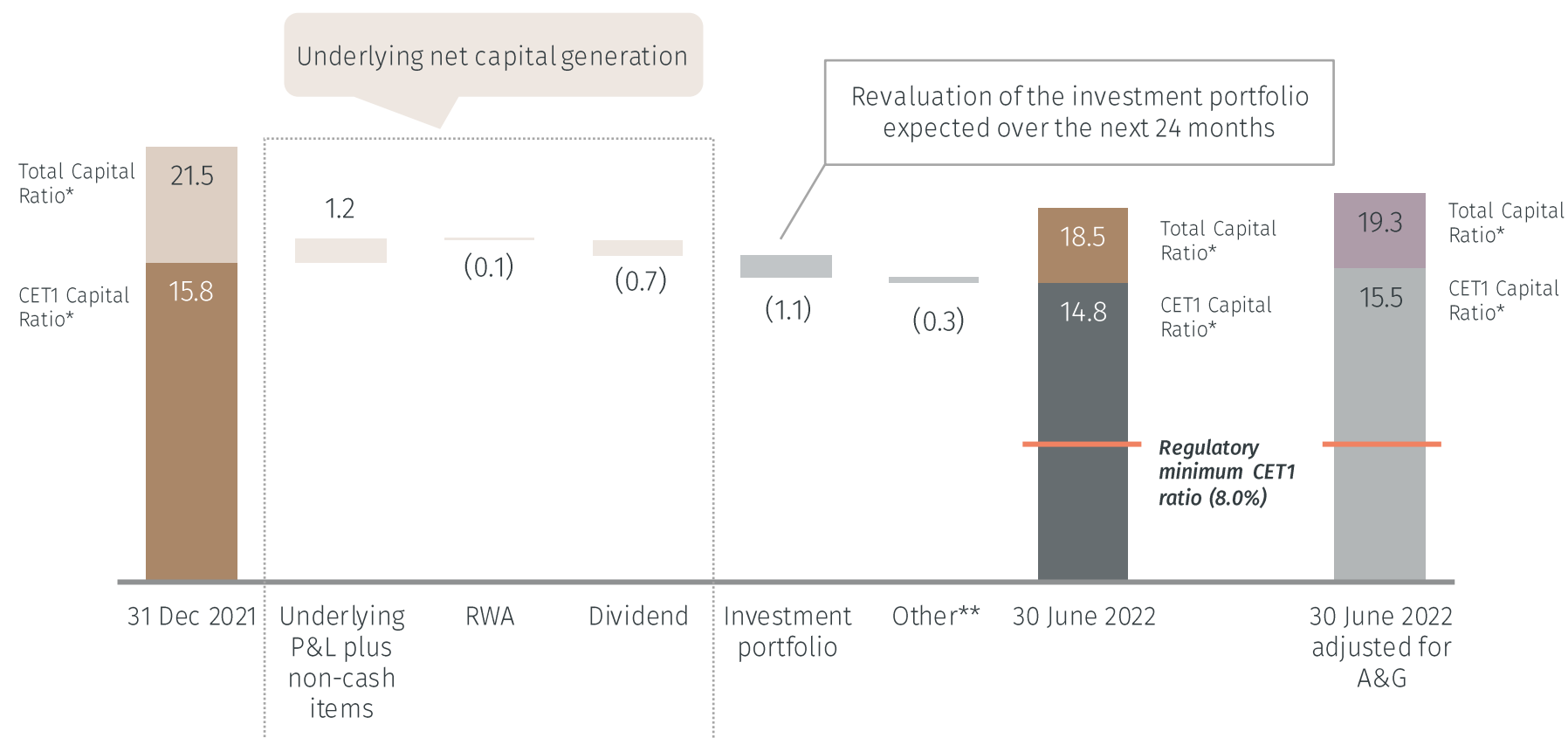
Active capital management

- Disposal of A&G added approx. 70 bps to CET1 ratio
- Redemption of Tier 2 notes and acquisition of Bons de Participation (BdP) completed (following issuance of USD 400 mn AT1 notes in 2021)

1H22 Swiss GAAP fully applied CET1 Capital ratio of 16% and Total Capital ratio of 20%

Underlying profit drives capital generation

Evolution of CET1 Capital ratio* (in %)



* 1H 2022 IFRS Basel III

** Non-underlying P&L and Other

Executing the 2022 strategic plan

		2019-2020	2021-2022
Management Control	More	Cost management	Executing remaining synergies ✓ Investment for growth, e.g. CRO hiring ✓
		Capital management	Dividend payout ratio increase to 50% ✓ Shaw and Partners acquisition ¹ ✓
	Less	Revenue generation	Switzerland stabilising ✓ Accelerated CRO hiring, with time lag in revenue generation ✓ Increasing penetration of high-margin products ✓
		Legacy issues	Life insurance P&L volatility ✓



Repricing actions ✓

2019 AuM starting point affected by market movement in 2018, coupled with challenging market conditions



▪ Challenging interest rate environment in 2021

▪ Expectation for supportive interest rate environment in 2022+

¹ Initial acquisition of 51%, currently 100%

Outlook and strategic priorities

Giorgio Pradelli
Chief Executive Officer

03

Consistently delivering on financial targets



	Financial targets for end-2022	End-June 2022 Post footprint actions
NNA growth	4-6% average ¹	5.1% average
Revenue margin	85 bps	80 bps ⁴
Cost-income ratio	72-75%	75.8%
Underlying RoTE	>15%	14.9%
Capital management guidance	Minimum CET1 ratio: 14% ²	15.5%
	Dividend payout: 50% ³	>50%

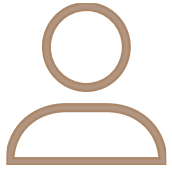
1 Compound Annual Growth Rate (CAGR) over the period 2019-2022

2 Based on Swiss GAAP

3 Based on underlying net profit

4 2Q22

Continued focus to further enhance quality and drive sustained value for all stakeholders



Clients

- Superior service and investment solutions
- Entrepreneurial and very experienced CROs
- Global platform and respected brand



Content

- Investment-led approach
- Open architecture and proprietary investment process
- Quality of advice, products & services and people



Simplicity

- Optimised geographical footprint
- Digital solutions and automation
- Centralise and streamline infrastructure and processes

Strong balance sheet
Strong compliance and risk management framework

Competitive business model delivers sustainable and profitable growth throughout the economic cycle



Maintained positive trajectory in the face of highly volatile and uncertain environment



Continuous and targeted transformation of business, while delivering strong growth, and being the advisor of choice for our clients



EFG well placed for next strategic cycle, with strong teams, solid balance sheet and distinctive business model



2023 - 2025 strategic plan to be announced on 12 October 2022



Appendix

04

Income statement (IFRS)



(in CHF million)	1H21	2H21	1H22
Net interest income	127.2	132.1	152.0
Net banking fee & commission income	374.1	382.4	355.9
Net other income	128.0	110.8	96.0
Operating income	629.3	625.3	603.9
Personnel expenses	(345.8)	(345.2)	(334.2)
Other operating expenses	(89.6)	(105.0)	(100.6)
Amortisation of tangible fixed assets & software	(34.2)	(36.6)	(37.0)
Amortisation of acquisition related intangibles	(6.3)	(5.2)	(5.3)
Total operating expenses	(475.9)	(492.0)	(477.1)
Operating profit	153.4	133.3	126.8
Provisions	(19.8)	(94.2)	(8.7)
Loss allowances expense	(0.7)	73.4	1.0
Profit before tax	132.9	112.5	119.1
Income tax expense	(22.3)	(9.2)	(17.5)
Net profit	110.6	103.3	101.6
Non-controlling interests	(4.1)	(4.0)	(1.3)
Net profit attributable to equity holders of the Group	106.5	99.3	100.3

Underlying income statement



(in CHF million)	1H21	2H21	1H22
Net interest income	127.1	130.4	154.0
Net banking fee & commission income	374.1	382.4	355.9
Net other income	83.1	88.0	91.9
Operating income	584.3	600.8	601.8
Personnel expenses	(345.8)	(345.2)	(334.2)
Other operating expenses	(120.0)	(137.6)	(131.6)
Total operating expenses	(465.8)	(482.8)	(465.8)
Operating profit	118.5	118.0	136.0
Provisions	(11.2)	(19.1)	(0.6)
Loss allowances expense	2.4	0.9	1.0
Profit before tax	109.7	99.8	136.4
Income tax expense	(23.3)	(10.3)	(20.1)
Net profit	86.4	89.5	116.3
Non-controlling interests	(4.1)	(4.0)	(1.3)
Underlying net profit	82.3	85.5	115.0

Reconciliation of Underlying results to IFRS results 1H22



(in CHF million)	Underlying results 1H22	Life insurance	Acquisition relate intangible amortisation	Exceptional legal costs & provisions	IFRS results 1H22
Net interest income	154.0	(2.0)			152.0
Net banking fee & commission income	355.9				355.9
Net other income	91.9	4.1			96.0
Operating income	601.8	2.1	-	-	603.9
Personnel expenses	(334.2)				(334.2)
Other operating expenses	(131.6)	(1.4)	(4.7)	(5.2)	(142.9)
Total operating expenses	(465.8)	(1.4)	(4.7)	(5.2)	(477.1)
Provisions	(0.6)			(8.1)	(8.7)
Loss allowances expense	1.0				1.0
Profit before tax	136.4	0.7	(4.7)	(13.3)	119.1
Income tax expense	(20.1)		1.0	1.6	(17.5)
Net profit	116.3	0.7	(3.7)	(11.7)	101.6
Non-controlling interests	(1.3)				(1.3)
Net profit attributable	115.0	0.7	(3.7)	(11.7)	100.3

Underlying income statement – excl. A&G



(in CHF million)	EFG – 1H22	A&G standalone – 1H22	EFG – 1H22 excl. A&G
Net interest income	154.0	1.8	152.2
Net banking fee & commission income	355.9	27.3	328.6
Net other income	91.9	0.5	91.4
Operating income	601.8	29.6	572.2
Personnel expenses	(334.2)	(19.1)	(315.1)
Other operating expenses	(131.6)	(7.6)	(123.9)
Total operating expenses	(465.8)	(26.7)	(439.0)
Operating profit	136.0	2.9	133.2
Provisions	(0.6)	0.0	(0.6)
Loss allowances expense	1.0	0.0	1.0
Profit before tax	136.4	2.9	133.6
Income tax expense	(20.1)	(0.7)	(19.4)
Net profit	116.3	2.2	114.2
Non-controlling interests	(1.3)	(1.3)	(0.0)
Underlying net profit	115.0	0.9	114.1

Balance sheet (IFRS)



(in CHF million)	Dec 2021	Jun 2022
Cash and balances with central banks	9,801	10,267
Treasury bills and other eligible bills	1,453	1,257
Due from other banks	2,562	2,526
Derivative financial instruments	974	2,031
Financial assets at fair value through P&L	1,807	1,468
Investment securities	5,778	6,813
Loans and advances to customers	18,226	18,183
Property, plant and equipment	335	315
Intangible assets	229	238
Deferred income tax assets	62	71
Other assets	816	717
Total assets	42,143	43,885
Due to other banks	556	748
Due to customers	32,517	33,674
Derivative financial instruments	1,076	1,897
Financial liabilities at fair value	488	441
Financial liabilities at amortised cost	4,222	4,348
Current income tax liabilities	19	17
Deferred income tax liabilities	20	19
Provisions	130	130
Other liabilities	641	500
Subordinated loans	182	-
Total liabilities	39,351	41,774
Share capital	152	154
Share premium	2,015	2,017
Other reserves	138	(36)
Retained earnings	(407)	(417)
Additional equity components	351	351
Non controlling interests	43	42
Total equity	2,292	2,111
Total equity and liabilities	42,143	43,885
CET1 ratio (IFRS basis)	16.3%	14.8%
Total Capital ratio (IFRS basis)	21.9%	18.5%
Leverage ratio (FINMA)	4.6%	4.0%

Breakdown of AuM



By category	31 Dec 2021	30 Jun 2022	30 Jun 2022 (in CHF bn)
Cash & deposits	21%	23%	36.7
Bonds	20%	19%	30.1
Equities	36%	33%	51.2
Structured products	3%	3%	5.1
Loans	11%	12%	18.4
Hedge funds	2%	2%	3.4
Other	7%	7%	10.9
Total	100%	100%	155.8

By currency	31 Dec 2021	30 Jun 2022	30 Jun 2022 (in CHF bn)
USD	42%	44%	68.1
EUR	24%	23%	36.4
GBP	10%	10%	15.9
AUD	10%	10%	15.0
CHF	4%	4%	6.9
Other	9%	9%	13.4
Total	100%	100%	155.8

Segmental analysis 1H22



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	165.6	101.7	42.3	76.1	85.0	72.2	74.1	(13.1)	-	603.9
Segment expenses	(118.7)	(93.5)	(43.4)	(59.5)	(72.7)	(52.0)	(22.4)	(9.6)	-	(471.8)
Pre-provision profit	46.9	8.2	(1.1)	16.6	12.3	20.2	51.7	(22.7)	-	132.1
IFRS net profit	41.9	6.9	(1.2)	13.9	10.6	18.1	45.0	(33.6)	-	104.6
AuMs (in CHF bn)	41.7	34.5	16.5	22.1	30.7	46.7	-	-	(36.5)	155.8
NNA (in CHF bn)	(0.1)	1.1	0.4	0.0	0.5	(0.3)	-	-	-	1.7
CROs	139	169	63	64	296*	-	-	-	-	731
Employees (FTEs)	312	387	142	176	290	281	87	1,245	-	2,920

* of which 218 CROs relate to Shaw and Partners

Segmental analysis 2H21



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	147.5	106.4	38.6	71.5	92.2	77.6	49.8	41.7	-	625.3
Segment expenses	(127.5)	(95.5)	(48.0)	(66.7)	(73.2)	(43.1)	(18.5)	(14.1)	-	(486.6)
Pre-provision profit	20.0	10.9	(9.4)	4.8	19.0	34.5	31.3	27.6	-	138.7
IFRS net profit	14.2	9.1	8.3	5.2	17.2	29.8	27.3	8.8	-	103.3
AuMs (in CHF bn)	46.1	37.3	17.1	25.2	33.5	52.6	-	21	(39.8)	172.0
NNA (in CHF bn)	1.6	0.1	1.1	0.6	0.0	1.1	-	-	-	4.6
CROs	141	174	63	81	301*	-	-	-	-	740
Employees (FTEs)	325	377	143	185	301	269	85	1,247	-	2,932

* of which 221 CROs relate to Shaw and Partners

Segmental analysis 1H21



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	148.2	102.0	40.9	73.9	86.7	73.2	65.1	39.2	-	629.3
Segment expenses	(118.5)	(94.8)	(40.3)	(64.3)	(71.5)	(47.8)	(23.3)	(9.1)	-	(469.6)
Pre-provision profit	29.7	7.2	0.6	9.6	15.2	25.4	41.8	30.2	-	159.7
IFRS net profit	18.2	5.3	(0.5)	8.0	11.7	20.4	32.3	15.2	-	110.6
AuMs (in CHF bn)	46.0	38.2	16.1	24.8	34.5	51.2	-	0.6	(39.4)	172.0
NNA (in CHF bn)	1.1	1.1	0.1	1.2	(0.3)	1.0	-	-	-	4.2
CROs	155	178	57	64	294*	3	-	-	-	751
Employees (FTEs)	331	390	130	203	295	269	85	1,316	-	3,019

* of which 206 CROs relate to Shaw and Partners

Update on Life Insurance Exposures



Life insurance related portfolios

- Legacy exposures acquired more than 10 years ago
- Outright portfolio carried at fair value (marked-to-model, Level 3) for IFRS accounts
- Synthetic portfolio carried at fair value for IFRS accounts. Limited P&L volatility through hedging

Longevity risk

- Significant risk in the portfolios due to the impact of longevity (premium payment increasing with age)
- Assumptions are derived by external life settlement underwriters based on the specific medical history
- Regular in-depth reviews of the accuracy as well as developments due to general and individual trends are assessed and incorporated if material

Premium / Cost of insurance risk

- In 2021 EFG reached a settlement with Transamerica
- Legal cases against AXA, Lincoln and John Hancock filed with strong legal basis. All claims are proceeding as anticipated by EFG. Based on the current status, EFG remains in a strong position for prevailing in its claims

Interest rate risk

- Hedged since February 2018

Outright portfolio		
Year	Death benefits received (USD mn)	Net Cashflow (USD mn)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
2018	117.2	8.8
2019	157.3	38.2
2020	227.9	67.0
2021	304.4	153.0
1H 2022	69.0	6.5

Update on Life Insurance Exposures (II)



Outright portfolio	Direct holding of life insurance policies for 166 insureds (2021: 181) of an average age of 93.1 years	• Death benefit: CHF 1,184.8 mn • Carrying value: CHF 616.4 mn • 1H 2022 premium: CHF 62.0 mn • Life expectancy: 3.8 years	• Non-underlying • Operating income CHF 1.7 mn
Synthetic portfolio	Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 61 insureds of an average age of 89.9 years	• Net death benefit: CHF 50.3 mn • Net carrying value: CHF 13.0 mn • 1H 2022 net premium: CHF 1.7 mn • Life expectancy: 4.8 years	• Non-underlying • Operating income CHF 0.1 mn

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