ARBUTHNOT BANKING GROUP PLC

2023 Year-end Results

28 March 2024

Key Messages

Financial

- Reported profit before tax of £47.1m (FY22: £20.0m), an increase of 135%
- Underlying profit before tax of £51.4m (FY22: £31.1m), an increase of 74%
- Period-end loan book* of £2,332m, an increase of 6%
- Client deposits increased 22% to £3,760m at the period-end, representing a loan*-to-deposit ratio of 62.0%
- Assets Under Management £1,707m at the period-end, an increase of 29%
- Underlying EPS growth of 45% to 244.6 pence per share
- Total 2023 dividend of 46 pence per share inclusive of a recommended final dividend of 27 pence per share due to shareholders on the register on 19 April 2024

Key Indicators

- Gross yield on loan book of 8.1% (FY22: 5.7%)
- Cost of funding increased to 2.43% (FY22: 0.61%)
- Net interest margin of 5.7% (FY22: 5.1%)
- Pre-tax return on deployed capital of 24.19% versus 12.15% for FY22
- CET1 ratio of 13.0% against a minimum requirement of 9.1%
- Total Capital ratio of 15.2%
- Net assets per share 1,547p
- Substantial surplus liquidity at the year-end of £962m above the regulatory minimum (2022: £535m)

Operational

- Strong growth in the acquisition of new banking clients with over 1,200 new clients onboarded during 2023 and 5,000 new accounts opened
- Over 1 million card transactions and over 1 million inbound and outbound payments processed in 2023, a growth of 12% on the previous year
- Continued investment in systems and infrastructure, initiating the final phase of migration to the cloud
- Completion of a digital strategy review, developing a digital roadmap that will improve customer experience and organisational efficiency over the coming years
- Selection of a new Online and Mobile Banking solution that will improve the client experience and enhance the Bank's engagement channels

Strategic

- Continued to deliver a strong net interest margin despite an expected increase in Cost of Funding
- Continued focus on the Group's strategy of building loan* book and profitability in new lending divisions –now £769m/33% of loans*, up from £607m/27% in 2022 and £418m/21% in 2021
- Maintaining strong lending discipline and low Cost of Risk of 0.16% (FY22: 0.28%) despite a rising rate environment and growth in subsidiary business - validating Bank's low-risk conservative lending philosophy
- Secured the lease of new premises that will serve as the Group's headquarters and flagship office, delivering stability and capacity for growth plans for the next decade
- Completed a Capital raise of £11.6m (net) to secure capacity for the Bank to deliver its medium-term growth plans
- Continue to demonstrate prudent liquidity and capital management in the face of economic uncertainty

* Includes £268m of AAG lease assets

Financial Highlights and KPIs

Key Performance Indicator	FY23	FY22	% Change
Net revenue margin	5.7%	5.1%	12%
Total cost income ratio	73%	79%	(8%)
Reported PBT	£47.1m	£20.0	135%
Underlying PBT	£51.4m	£31.1m	65%
EPS (basic)	222.8p	109.6p	103%
EPS (underlying)	244.6p	169.2p	45%
Full year ordinary dividend per share	46p	42p	10%
Annualised ROAE *	18.16%	10.0%	82%
Net assets per share	£15.47	£14.11	9%
Period-end loan book **	£2,332m	£2,208m	6%
Period-end deposits	£3,760m	£3,093m	22%
Loan-to-deposit ratio	62.0%	71.4%	(13%)
Lending (flow)	£839m	£668m	26%
Cost of risk	0.16%	0.28%	(43%)
Cost of funding	2.43%	0.61%	298%
CET1 ratio	13.0%	11.6%	12%

Commentary

- Total ordinary dividends for the year of 46 pence per share, an increase of 4 pence per share versus the prior year, an increase of 10%
- 6%/£124m loan book* increase driven by strong subsidiary growth
- Cost of risk 0.16%, down from 0.28% in 2022
- Cost of funding increased in 2023 to an average of 2.43% following the impact of BoE base rate increases throughout 2023
- December 2023 annualised cost of funds stands at 3.17% versus 1.30% at December 2022, up 1.87%
- CET1 Ratio 13.0% (2022: 11.6%)

* Return On Average Equity

** Includes £268m of AAG lease assets

Group Strategic Overview

Business model

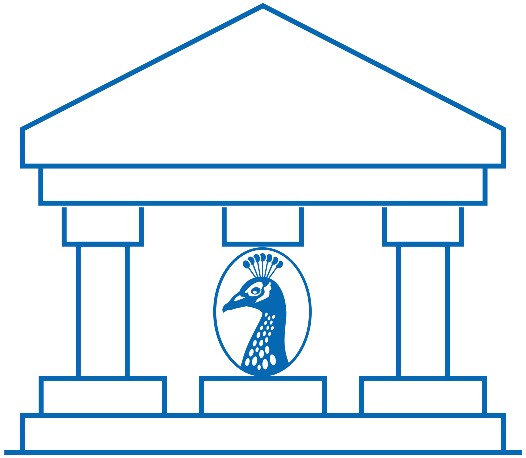
Deposits

Deposits

Wealth Management

2.43%
Cost of funding (FY23)

0.61% (FY22)



Low-cost relationship driven deposit business model to fund higher margin commercial lending

Lending

Property Lending

Truck Leasing

Asset Finance

Invoice Finance

8.1%
Gross interest yield (FY23)

5.7% (FY22)

Strategic "Future State" Vision

Division	Balances £bn				Capital deployed £m				Gross Margin				Pre-tax Return on Capital Employed			
	2021	2022	2023	Future State 2	2021	2022	2023	Future State 2	2021	2022	2023	Future State 2	2021	2022	2023	Future State 2
Core Bank	1.58	1.61	1.56	1.77	88	89	88	99	3.8%	4.9%	7.4%	4-6%	9%	33%	64%	26%
Renaissance Asset Finance	0.10	0.13	0.20	0.28	10	15	24	35	8.8%	8.1%	8.2%	8-9%	(1%)	3%	9%	20%
Asset Based Lending	0.18	0.27	0.24	0.50	14	23	24	60	8.4%	8.5%	11.8%	8-9%	40%	30%	37%	27%
Asset Alliance	0.13	0.19	0.33	0.45	17	25	47	68	7.6%	8.7%	8.4%	10-12%	30%	(11%)	(9%)	20%
Total Loans	**2.0**	**2.2**	**2.3**	**3.0**												
Treasury Assets	1.19	1.29	1.85	1.82	7	12	14	23								
Other Assets	0.18	0.12	0.16	0.10	26	14	21	19								
Group Costs													(7%)	(8%)	(8%)	(5%)
Total	**3.4**	**3.6**	**4.3**	**4.9**	**163**	**179**	**218**	**304**					**3%**	**12%**	**24%**	**15%**
Total Deposits	**2.8**	**3.1**	**3.8**	**4.5**												
Total AUMs	**1.4**	**1.3**	**1.7**	**2.5**												
Total Client Balances	**6.2**	**6.6**	**7.8**	**10.0**												

The numbers set out above represent, in broad terms, the way the Group currently anticipates allocating capital among its businesses in the medium term. The potential scenario is not a forecast

Future State 2: published with 2022 annual results and targets c£300m of Capital requirement, c£10bn of Client balances, a constant BoE base rate of 3.00%, and is based on the current standardised credit risk capital rules

Banking Overview

ARBUTHNOT LATHAM
Bankers since 1833

Private Banking

Current accounts, deposit accounts, overdrafts, term loans. Lombard lending and foreign exchange services

Commercial Banking

Current accounts, deposits, overdrafts, term loans and charge cards. Clients have a dedicated Banker who is key to managing the relationship

Overview of the business

Full service Private & Commercial Bank with a heritage going back to 1833 that is focussed on low risk sustainable growth.

Bankers serve clients across Media, Tech, E-games, Sports, Professional Services, Executives, Entrepreneurs, International, Real Estate, Construction and more generally UK SMEs.

Relationship led proposition delivered in London and UK regional offices, working with Wealth Planners & Investment Managers to deliver a holistic banking service.

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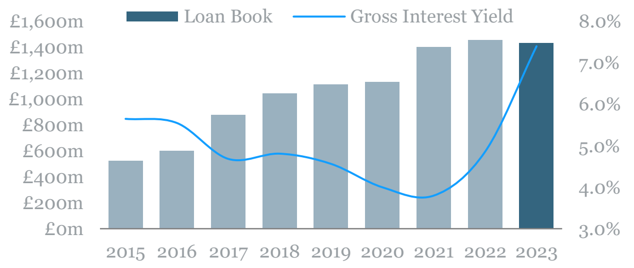
Business Model / Strategy

Full-service, human scale bank supported by modern technology to help our clients go further.

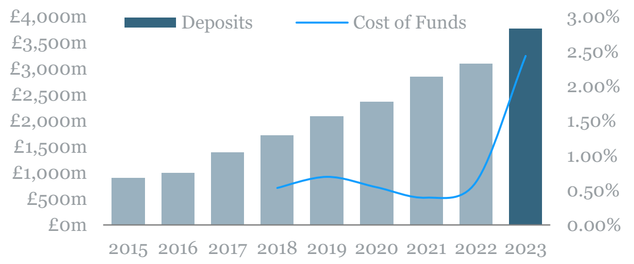
We listen to our **clients** to gain a profound understanding of their financial requirements. We build lasting, **close, personal relationships** with our clients. Once we understand their needs, we deliver **expert solutions** efficiently, so we can help our clients achieve their ambitions. Our promises to clients are:

- A friendly, personal service
- Real people, there for when you need them
- Expertise for every step of the journey
- Complexity made simple

Banking Loan Book Growth and Gross Interest Yield



Deposit Growth and Interest Expense Rate



Banking operating metrics

	FY 2023	FY 2022
Gross interest yield	7.4%	4.9%
Bad debt / impairment %	(0.08%)	(0.12%)
Banking as a % of loan book	61.7%	65.8%
Average loan size at period end	£0.99m	£1.01m
Typical loan maturity	62.9 months	61.5 months

Wealth Management Overview

ARBUTHNOT LATHAM
Bankers since 1833

Wealth Management

Financial Planning

Estate and tax planning, pensions and wealth preservation and generation

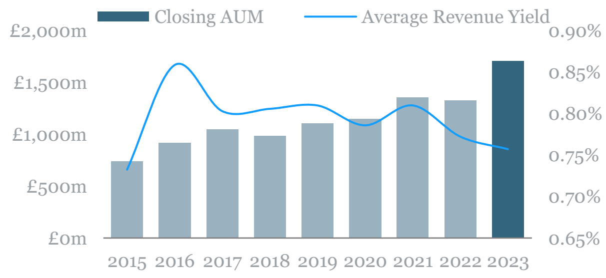
Investment Management

Developing tailored investment strategies through Discretionary Investment Management

Overview of the business

A service led business that provides high quality advice across all key areas of financial planning and delivering discretionary investment management services, tailored to meet our clients' objectives. Highly qualified and experienced advisors provide a client centric approach throughout the client journey.

Assets Under Management and Revenue Yield



Business Model / Strategy

Building sustainable long-term relationships, leveraging Arbuthnot Latham's strong brand and typically winning business on service, flexibility, speed and complexity.

Differentiating our Wealth Management proposition through the quality of our advice capability at the point of need by supporting the client relationship with specialist knowledge as part of the front-line client team. Enabling clients to protect, preserve and grow their wealth with appropriate structures and solutions.

To retain and acquire criteria clients via investment strategies that are designed to meet the needs of the target market. Leading on research to make informed investment decisions that will enhance the long-term risk-adjusted returns on behalf of our clients.

Broadening our distribution channel of investment services via UK independent financial advisers, we offer our model portfolio service via UK leading investment platforms and discretionary portfolio service for more complex needs.

Wealth Management operating metrics

	FY 2023	FY 2022
Balance	£1,707m	£1,327m
Clients	1,308	1,196
Average portfolio balance	£1.31m	£1.11m
Net Inflow performance	£261m	£105m

Renaissance Asset Finance (RAF)

RENAISSANCE ASSET FINANCE

A specialist asset finance provider, making funding facilities available, both direct and via brokers, to the UK market.

Finance Lease & Hire Purchase

Block Discounting business supplying wholesale funding to other asset finance and smaller lenders

Overview of the business

Acquired in April 2017, the subsidiary is based in Basildon with a sales team giving UK wide coverage. 54 staff in total

Principal products are Hire Purchase, Finance Leases and Refinance facilities for a range of assets including; motor vehicles, plant & machinery, engineering and manufacturing equipment and business critical soft assets

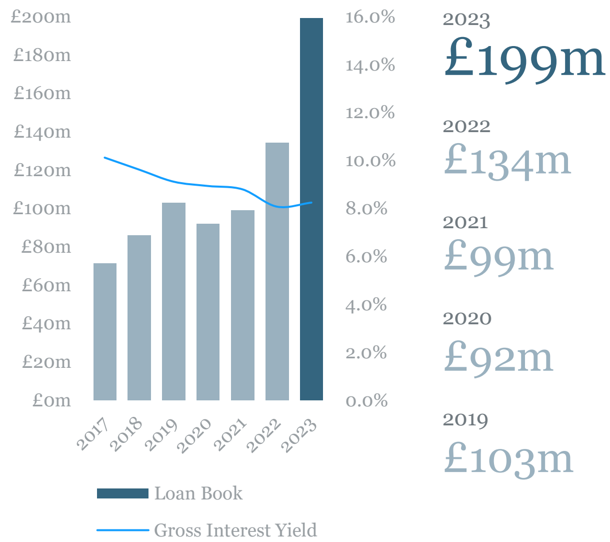
Block Discounting business launched 2022 to supply wholesale funding to other asset-based lenders

All RAFs HP/Leasing agreements are unregulated

Business Model / Strategy

- Secured against relevant assets and further mitigated by a large number of personal guarantees
- Clients are UK SME's and High Net Worth individuals
- Relationship led, via a number of key broker connections combined with expansion into direct relationship management and cross-selling into the AL client base
- 2023 Average net return (after broker commission) on new business 8.4%
- Average tenor of 3-4 years
- Average loan size £143k (2023)

RAF Loan Book Growth & Gross Interest Yield



Divisional operating metrics

	FY 2023	FY 2022
Gross interest yield	8.2%	8.1%
Bad debt / impairment %	(0.61%)	(0.69%)
RAF as a % of loan book	8.5%	6.1%
Average loan size at period end	£0.143m	£0.130m
Typical loan maturity	43.5 months	43.3months

Arbuthnot Commercial Asset Based Lending (ACABL)

ARBUTHNOT COMMERCIAL | Asset-Based Lending

Growth

Tailored refinance and corporate restructuring facilities, providing additional headroom for growth

Acquisitions

Bespoke funding structures in support of buy-and-build acquisitions, management buyouts and management buy-ins

Corporate Carve Outs

Financing carve-outs of portfolio businesses, following the corporate divestiture of non-core assets

Overview of the business

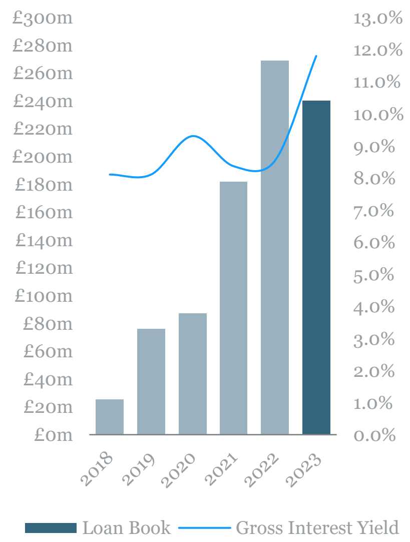
Established in January 2018. Commenced trading in May 2018
Based in Gatwick, employing 32 staff. Nationwide presence
Backing SMEs and lower mid-market corporates

Business Model / Strategy

A specialist asset-based lender, focused on delivering facilities to UK family owned / Private Equity backed SME and mid-tier businesses. Provides a full suite of asset-based lending facilities including, invoice discounting, stock finance, property, plant & machinery and cashflow loans

- Event-driven transactions, supporting businesses with working capital and acquisition finance. RLS loans also available
- Introducer-led via corporate finance advisers and accountancy firms as well as private equity sponsors
- Founded on a combination of personal service and advanced front-end technology
- Access to senior team; focus on quantum, speed and certainty
- Lending rates ranging from 2.25% to 5.5% above BoE Base Rate with additional service fees contributing to an overall average rate of 11.82% (including facility/transaction fees)
- Average tenor of 3-5 years
- Average loan size is £2.31m
- Invoices processed in 2023- £2.3 billion

ACABL Loan Book Growth & Gross Interest Yield



2023
£240m

2022
£269m

2021
£182m

2020
£87m

2019
£76m

Divisional operating metrics

	FY 2023	FY 2022
Gross interest yield (including service fees)	11.8%	8.5%
Bad debt / impairment %	(0.09%)	(0.85%)
ACABL as a % of loan book	10.3%	12.2%
Average loan size at period end	£2.31m	£2.67m
Typical length of facility	3-5 years	3-5 years

Asset Alliance Group (AAG)

Top 5 provider* of Contract Hire, Operating Lease and hire of new and used Commercial Vehicles in UK

Top 3 Independent used truck & trailer dealer ensuring excellent asset remarketing performance and highly accurate residual value expertise

UK's leading Bus & Coach leasing, finance and rental provider

Highly experienced management team with strong sector and asset knowledge throughout the business

Complementary Asset Finance provider predominantly supporting Commercial Vehicle and Bus & Coach divisions

A 'one stop shop' for all the clients funding requirements, ensuring capture of as much revenue as possible whilst aiming to prevent customer leakage to a competitor

Overview of the business

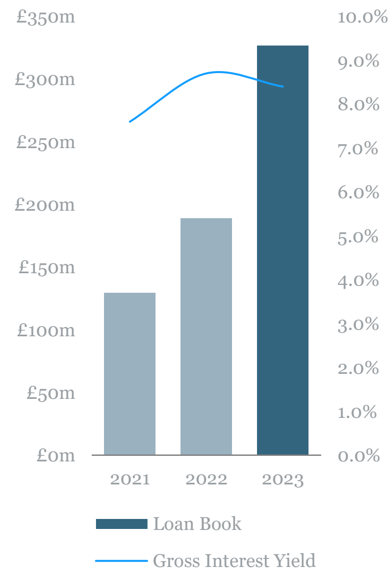
A specialist lender focusing on the UK bus & coach and commercial vehicle sectors. Widespread customer base spanning SME to mid and large corporates. Delivered via a full suite of products including Contract Hire, Operating Lease, Hire Purchase, Finance Lease and Rental with our core strength being on residual value-based products. Our residual value expertise is provided via our Asset Sales division, being one of the largest independent UK players in its market.

Business Model / Strategy

Specialist Asset Based Lender, focussed on delivering asset finance for the procurement or hire of commercial vehicles and bus and coach assets.

- Transactional lending on a Relationship basis
- Direct to customer sales channels
- Provider of Vendor Finance Facilities with selected leading manufacturers and dealer groups
- Full UK National footprint with 5 Regional offices
- Largest independent buyer of Commercial vehicles in UK
- Lending yields range from 6% => 13% providing an average book yield of 8.4% on an average tenor of c 41 months.
- Access to all sales channels ensuring negligible bad debt exposure

AAG Loan Book Growth & Gross Interest Yield



2023 **£327m**

2022 **£189m**

2021 **£130m**

Divisional operating metrics

	FY 2023	FY 2022
Gross interest yield	8.4%	8.7%
Bad debt / impairment %	(0.04%)	(0.25%)
AAG as a % of loan book	14.0%	8.6%
Average loan size at period end	£0.94m	£0.68m
Typical length of facility	41.0 months	42.0 months

*Top 5 based on income as reported in latest published accounts as at February 2023

Summarised Income Statement & Balance Sheet

Income statement (£m)	Financial Year 2023	Financial Year 2022	% Change
Interest income	231.84	120.01	93%
Interest expense	(95.22)	(20.93)	355%
Net interest income	**136.62**	**99.08**	**38%**
Net fees and commission income	22.40	21.05	6%
Revenue – leasing activities	100.95	99.37	2%
Cost of goods sold – leasing activities	(81.07)	(82.11)	(1%)
Operating income	**178.90**	**137.39**	**30%**
Net impairment loss	(3.19)	(5.50)	(42%)
Loss on sale of property	-	(4.59)	n/a
Other income	2.52	1.63	55%
Operating expenses	(131.11)	(108.91)	20%
Profit before tax	**47.12**	**20.01**	**135%**
Tax	(11.74)	(3.55)	231%
Profit after tax	**35.38**	**16.46**	**115%**

Balance sheet (£m)	Financial Year 2023	Financial Year 2022	% Change
Cash and Liquidity assets	1,848	1,288	43%
Customer loans*	2,332	2,208	6%
Other assets	164	119	38%
Total assets	4,344	3,614	20%
Customer deposits	3,760	3,093	22%
Deposits from banks	193	236	(18%)
Other liabilities	138	73	89%
Total liabilities	4,091	3,402	20%
Total equity	252	212	19%
Total equity and liabilities	4,344	3,614	20%

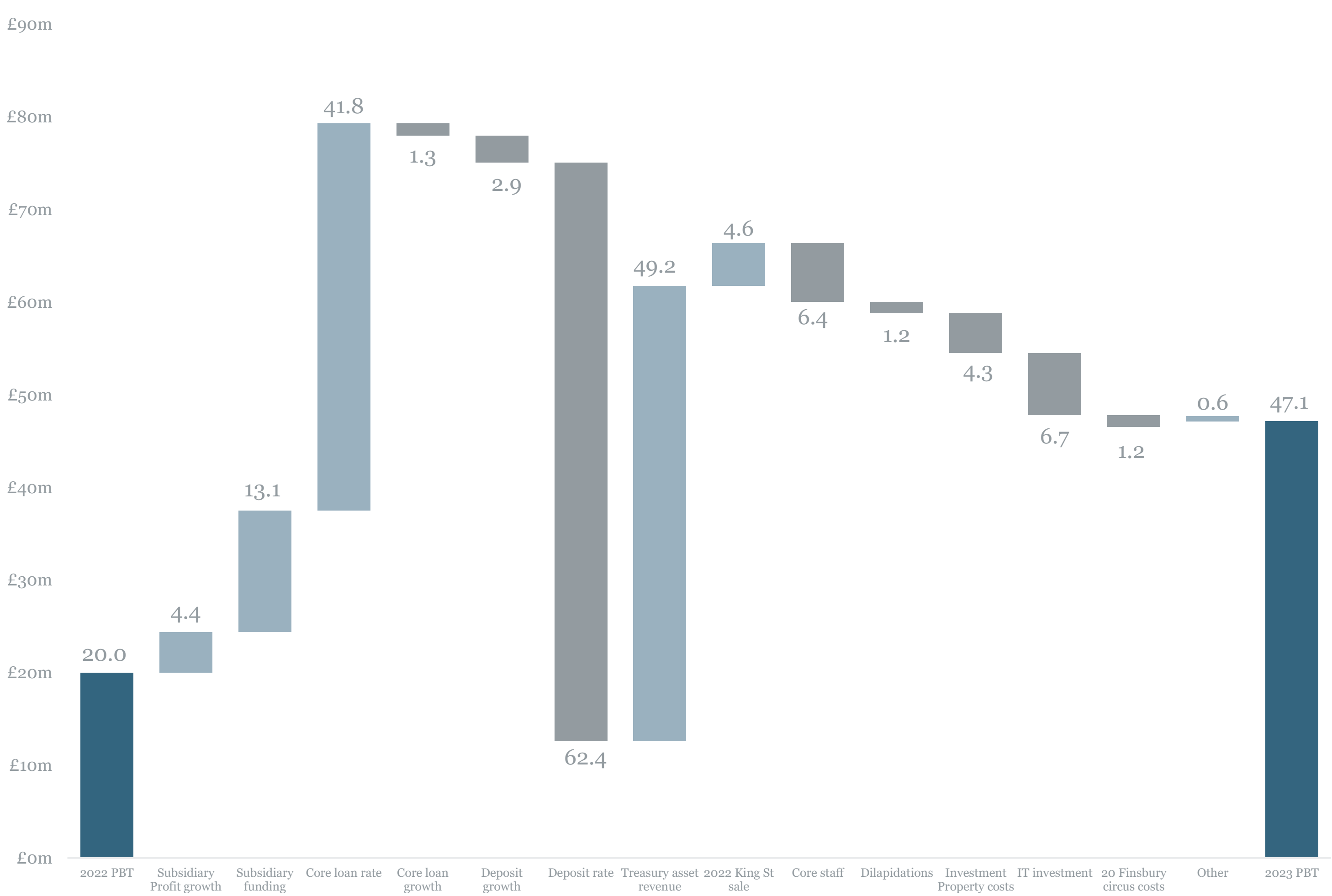
Commentary

- Interest income up 93% due to a combination of subsidiary loan* growth and rate increases
- Interest expense up 355% due to a combination of deposit growth and BoE base rate increases
- Impairment loss decreased by £2.31m
- Operating expenses increased 20% year-on-year to £131.1m, due to incremental headcount, investment in technology/digital strategy, dilapidation charges on existing premises and new premises costs, and investment property costs

- 43% increase in Cash & Liquidity assets driven by deposit growth
- 6%/£124m loan book* increase driven by strong subsidiary growth
- Increase in Other assets/liabilities driven by IFRS16 balances in relation to new 20 Finsbury Circus office lease
- 18%/£43m reduction in Deposits from Banks driven mainly by a £35m repayment of TFSME facilities
- 22%/£667m deposit book growth

*includes £268m of leased assets

Profit Before Tax Progression



Commentary

- 2023 PBT of £47.1m, up from £4.6m in 2021
- Subsidiary profit growth £4.4m due to loan book growth and BoE base rate increases
- Core funding benefit from subsidiaries increased £13.1m
- Increase in Core loan rate £41.8m
- Core lending reduction (£1.3m)
- Deposit balance growth (£2.9m)
- Increase in Deposit rates (£62.4m)
- Treasury revenue £49.2m
- 2022 King Street property sale £4.6m
- Core Staff growth (£6.4m)
- Dilapidation charge for existing premises (£1.2m)
- Investment property costs (£4.3m)
- IT costs (£6.7m)
- 20 Finsbury Circus costs (£1.2m)
- Other £0.6m

Summary Financials - Operating Segments

Profit/(Loss) before Tax £m	Financial Year 2023	Financial Year 2022	% Change
Banking	63.45	19.14	232%
Wealth Management	(4.26)	(4.10)	4%
Mortgage Portfolios	2.59	3.76	(31%)
RAF	1.63	0.19	758%
ACABL	8.54	5.19	65%
ASFL	(0.70)	(0.95)	(26%)
AAG	(3.19)	(2.07)	54%
All Other Divisions	(5.38)	11.70	n/a
Group Centre	(15.58)	(12.86)	21%
Total £m	47.1	20.0	135%

Commentary

- Banking 232%/£44.3m higher, mainly due to increased loan income and a higher liquidity recharge credit received on surplus deposits resulting from BoE base rate increases
- Mortgage Portfolio profit 31%/£1.2m lower as the book continues to amortise
- RAF 758%/£1.4m higher due to loan growth
- ACABL 65%/£3.3m higher due to higher gross interest yield and lower credit losses
- AAG £1.1m lower due to higher funding costs
- Aggregate subsidiary lending profit increased by £3.9m
- Other Divisions (Investment Properties, Treasury and Back Office functions such Operations and IT). £17.1m lower due to an increased deposit credit to Banking and higher costs
- Group Centre costs (21%)/(£2.7m) higher due to higher staff costs and higher Tier 2 sub-debt funding costs which are referenced to the BoE base rate

Loan Portfolio Analysis - Key Metrics

£671k average loan amount (£597k in 2022)

99.4% of total lending secured

43.4% LTV average for the Banking loan book – maximum 70% permitted

Specialist lending 33% of total loans (27% in 2022)

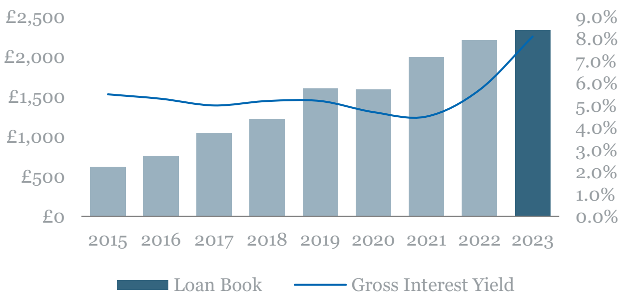
8.1% Gross interest yield in 2023 (5.7% in 2022)

5.7% Net interest margin (5.1% in 2022)

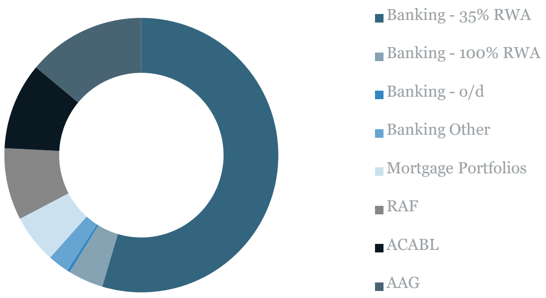
3.8% Non-performing loans (2.5% in 2022)

High quality, well diversified loan book

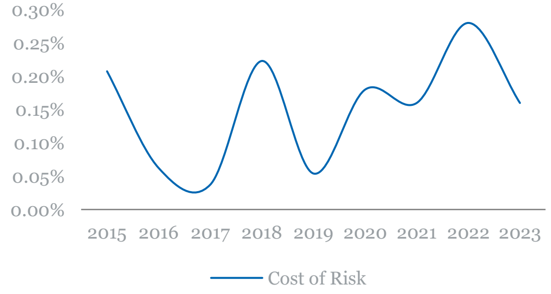
Loan Book and Average Gross Interest Yield



Loans by Type £m

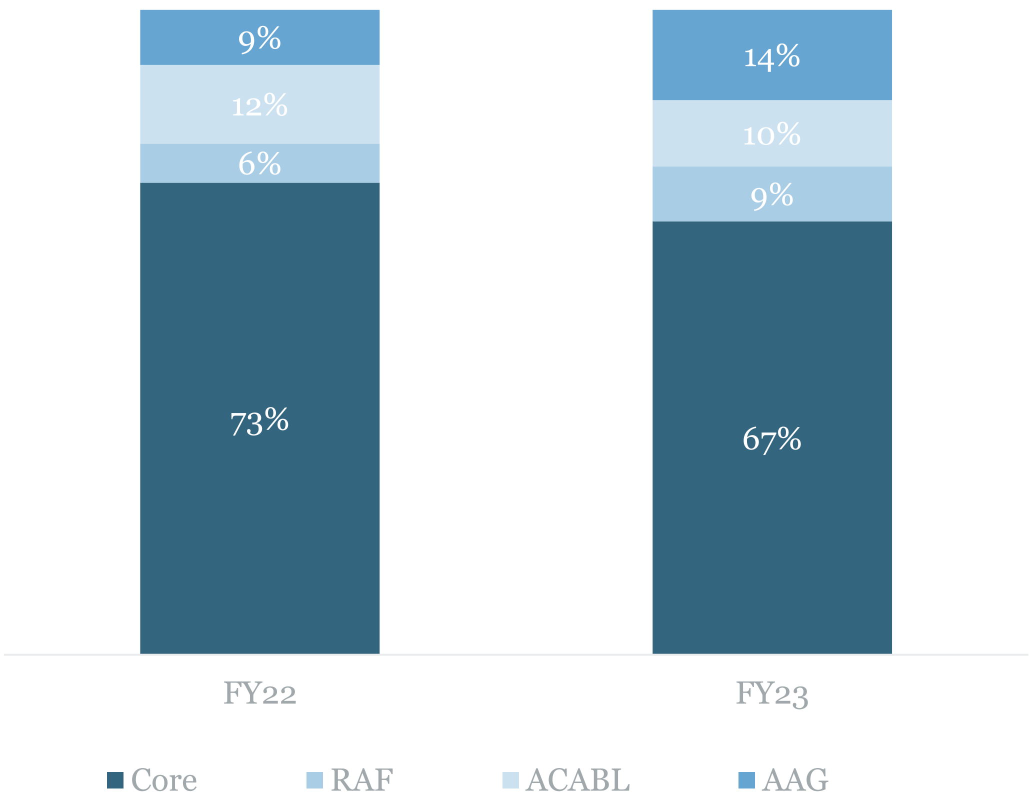


P&L Provision Charge / Total Loan Book



Loan Book Analysis

Breakdown of Customer Lending



Loan balances £m	FY 2023	FY 2022
Core	1,566	1,616
RAF	199	134
ACABL	240	269
AAG	327	189
Total	2,332	2,208

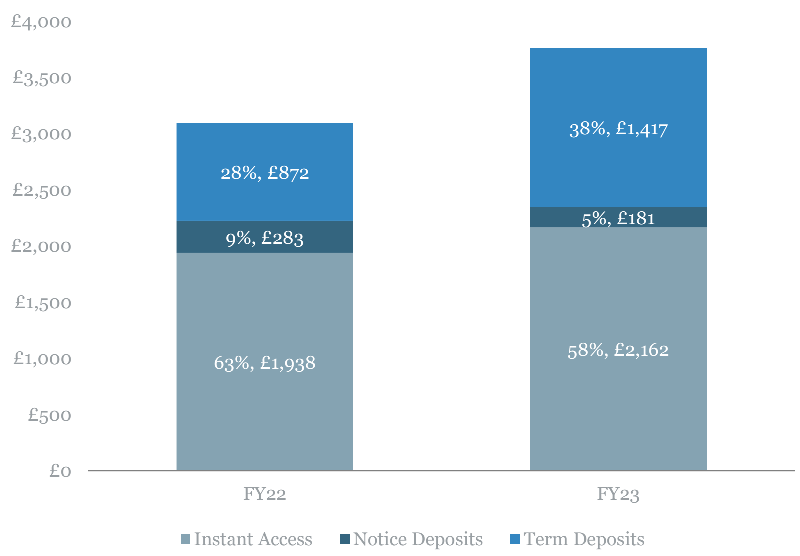
Commentary

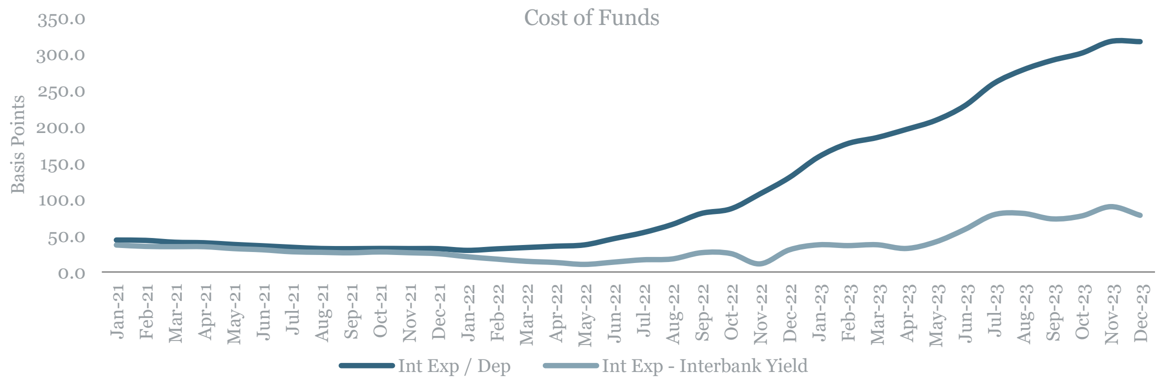
- Total lending increased by £124m (6%) in the year
- Growth driven by new lending divisions which now represents 33% of total lending compared to 27% in 2022
- Core banking reduction was driven by the continued repayment of 100% Risk weighted Commercial property lending and paydown of the acquired closed mortgage portfolio

Customer Deposit Analysis - Key Metrics

Time deposits average original term 10.0 months (11.1 Months in 2022)	3.17% annualised average deposit interest rate at December 2023 (1.30% in 2022)	2.43% FY23 cost of funding (0.61% in 2022)	£443m Notice and Time net inflow	£224m Call and Current net inflow	£3.76bn Customer deposits at 31 December 2023

Breakdown of Customer Deposits (£m)

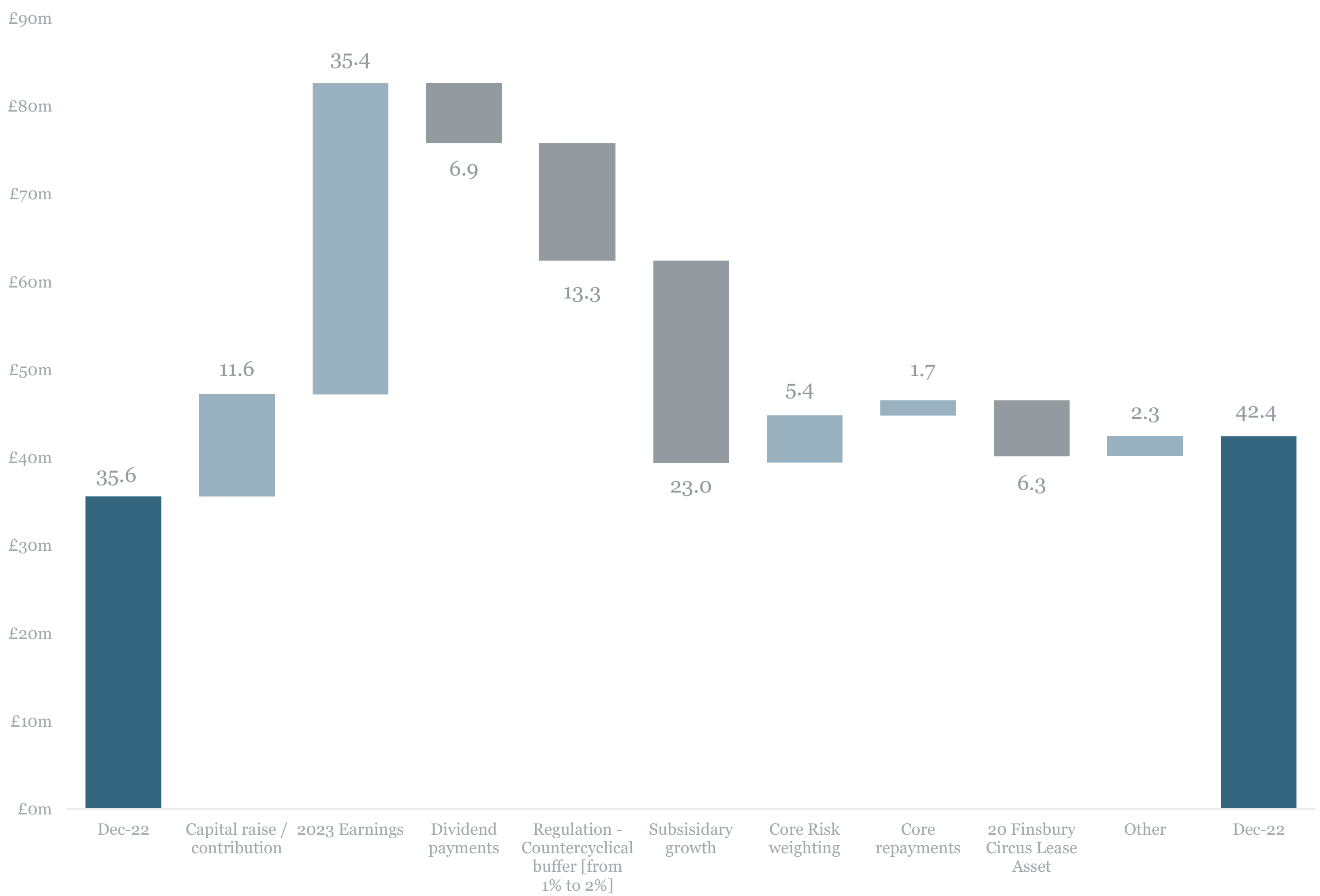




Commentary

- Short term deposits grew by £224m during 2023, of which c£160m due to growth in Wealth Management deposits from large client acquisitions
- Notice account balances fell by £102m
- Term deposits increased by £545m
- 2023 full year cost of funding increased to 2.43%
- Annualised cost of deposits 3.17% as at December 2023

Capital Surplus



Commentary

- Total capital position at year end of £260.0m, with surplus capital of £42.4m
- CET1 capital ratio at the period end of 13.0%
- Capital raise of £11.6m (net)
- 2023 retained earnings increased resources by £35.4m
- Dividend payments £6.9m
- Regulation: 1% increase in Countercyclical Buffer (now 2% in total) increased requirement by £13.3m
- Subsidiary lending growth increased requirement by £23.0m
- Core Risk Weighting (repayment of 100% risk weighted loans offset by new 35% risk weighted loans) reduced requirement by £5.4m
- Core loan repayments reduced requirement by £1.7m
- Lease of new 20 Finsbury Circus offices increased requirement by £6.3m
- Other £2.3m

Underlying Profit Reconciliation

	£'000	
	2023	**2022**
Profit before tax	47,117	20,009
Loss on sale of King Street property	-	4,590
Profits earned on sale of trucks included in bargain purchase	4,267	6,479
Underlying Profit	**51,384**	**31,078**
Underlying earnings per share (pence)	**244.6**	**169.2**

Group Summary

One of the oldest specialist banks in the UK, having served our clients since 1833

Well capitalised with strong liquidity and low cost of funding from a deposit-based funding model. Significant 2022 and 2023 profit growth driven by increased base rate environment, which will continue into 2024 albeit with funding cost headwinds

Established Private and Commercial Bank and expanding high margin commercial lending businesses where management has proven capabilities

Focus on underserved niche lending sectors of the market where Arbuthnot can establish a prominent position and generate attractive net interest margins

Clear Future State strategy to capitalise on significant lending opportunities to achieve 15% pre-tax returns on capital employed

Substantial Track Record of Value Creation

Overview

- Market capitalisation of £170 million[1]
- £94.4m (£6.31 per share) cumulatively returned to shareholders since 2014
- Total dividends of 46 pence per share comprising interim dividend of 19 pence per share paid in September 2023 and a final dividend recommended of 27 pence per share
- Over the past 10 years, net assets per share have increased 265% to £15.47 per share; 373% before the distribution of dividends of £6.31 per share over the same period

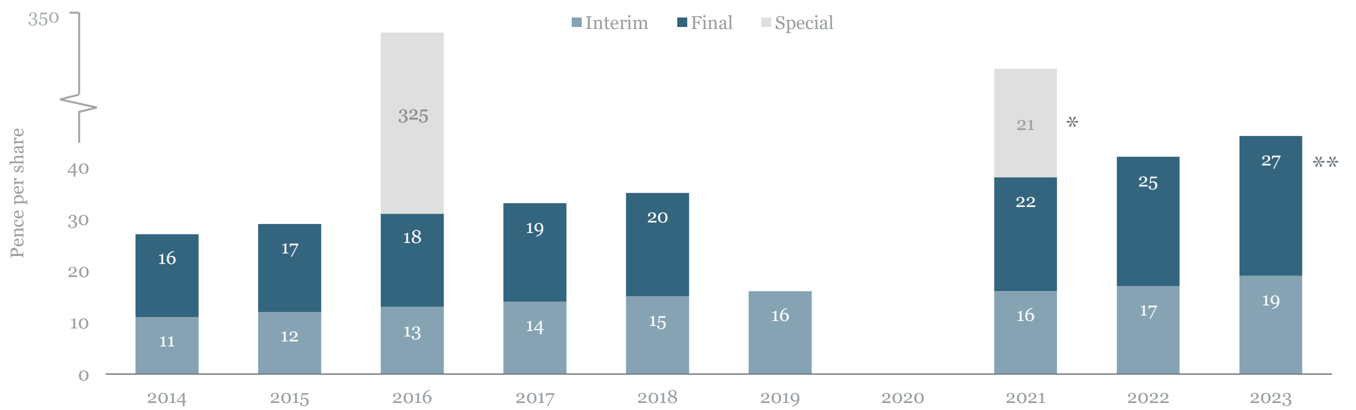
1 – as of 12/03/24

ARBB Share Price Performance & TSR

Major Shareholders

Sir Henry Angest	57.3%
Liontrust Asset Management Plc	10.2%
Slater Investments	7.4%
Mr R. Paston	3.3%

Dividend



* Special dividend paid in lieu of 2019 Final dividend that was cancelled following guidance from the PRA at the onset of the pandemic

** Final dividend for 2023 of 27 pence per share not yet approved by shareholders and is not included in any of the figures quoted in the 'overview' section above

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This document is a summary only of certain information contained in the announcement dated 28 March 2024 and should be read in conjunction with the full text of the announcement.

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ARBUTHNOT BANKING GROUP PLC

Thank You

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Andrew Salmon – Group Chief Operating Officer
James Cobb – Group Finance Director

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