



FY 2022 results presentation

22 February 2023 – 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”, “Return on tangible equity”. 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 presentation 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 Annual Report 2022 available at www.efginternational.com/ch/investors/financial-results

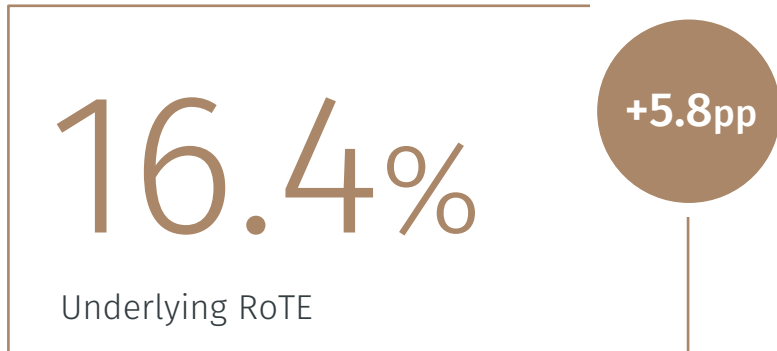
Presentation of full-year 2022 financial results: The reconciliation of underlying net profit to IFRS results is included on slide 34: The only items excluded from underlying performance are the “contribution of the life insurance portfolios”, the “*legacy legal costs and provisions*” and the “*acquisition-related intangible amortisation*”.

Key highlights

Giorgio Pradelli
Chief Executive Officer

A large, stylized number '01' in a brown, rounded font. The '0' is a simple oval shape, and the '1' is a vertical bar with a short horizontal stroke at the top left. The number is positioned on the left side of a large, light gray rounded rectangle that occupies the right half of the slide.

Record underlying net profit and dividend up 25%



Strong operational performance

- Solid NNA of CHF 4.2 billion, with positive inflows throughout the year; 4Q22 marks the 15th consecutive quarter of positive NNA
- Top-line growth supported by rising interest rates, and stable costs, resulting in record underlying net profit
- IFRS net profit of CHF 202.4 million, reflecting final settlement of longstanding legacy issue

Value creation and attractive returns

- Strong organic capital generation, supporting growth and transformation of the bank for the benefit of clients
- Delivered value for shareholders, with 25% increase in proposed dividend to CHF 0.45 per share and buyback of 7.7 million shares in 2022
- Further strengthening of capital position with CET1 of 16.6% on 01 January 2023; excess capital for potential M&A or additional distributions

Successful completion of 2019-2022 strategic plan underscores resilience and agility of business model





Cumulative figures for 2019-2022
in CHF

Net new assets
26.6bn

Underlying net profit
639mn

Dividends and share buybacks
469mn

	Financial targets for end-2022	End-2022
NNA growth	4-6% average ¹	4.7% average
Revenue margin	85 bps	91 bps ²
Cost/income ratio	72-75%	75.4%
Underlying RoTE	>15%	16.4%

¹ Compound Annual Growth Rate (CAGR) over the period 2019-2022
² 2H22

Financial performance

Dimitris Politis
Chief Financial Officer & Deputy CEO

02

Strong operating performance leads to record underlying profitability

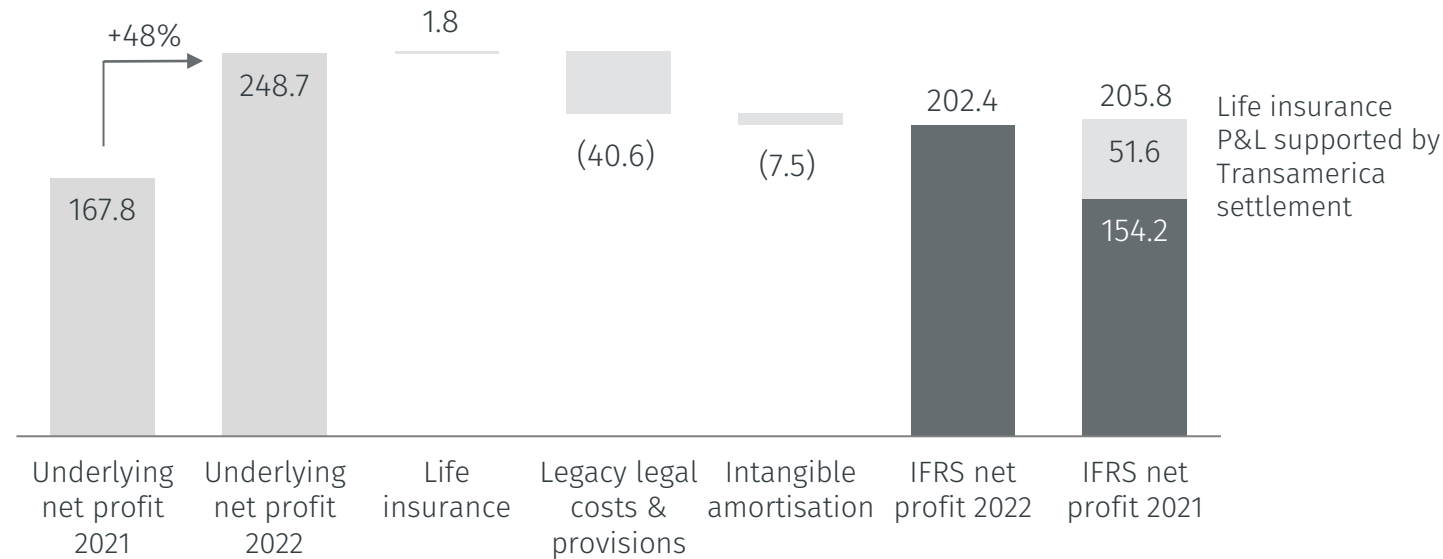


Business	<ul style="list-style-type: none">• NNA of CHF 4.2 bn, annual growth rate of 2.4%, reflects deleveraging by clients• AuM at CHF 143.1 bn at year-end 2022. Reflects disposal of A&G of CHF 11.9 bn and negative market correction, partially offset by NNA inflows• Revenue margin increased significantly to 81 bps (+10 bps yoy), supported by higher interest rates and increased client activity in currencies• 58 CROs have been hired, signed and approved
Profitability	<ul style="list-style-type: none">• Record underlying net profit of CHF 248.7 mn, up 48% year on year• Continued operating leverage (Underlying revenues: +6.4%, Costs: flat) drives strong increase in profitability• IFRS net profit of CHF 202.4 mn, impacted by final settlement of longstanding legacy issue (see below)
Costs	<ul style="list-style-type: none">• Underlying cost-income ratio improved to 75.4%, decrease by 4.5 ppts vs. 2021
Legacy issues	<ul style="list-style-type: none">• Final settlement of longstanding legacy issue relating to a client relationship with a Taiwanese insurance company: CHF 24 mn impact in 2H 2022
Capital	<ul style="list-style-type: none">• Strong capital position - following the reclassification of fixed income investment portfolios on 01 January 2023, CET1 ratio at 16.6%, Total capital ratio at 20.5%• Underlying gross capital generation at 320 bps, net at 180 bps• Proposed dividend of CHF 0.45 per share, up 25% year on year

Key objectives in 2019-2022: (1) improving profitability and (2) de-risking legacy positions



Reconciliation of underlying net profit in CHF mn



Strong improvement in underlying profitability

De-risking of legacy positions

- Final settlement of longstanding legacy issue: incremental provision of CHF 24 mn net of tax in 2H 2022
- Flat P&L contribution from the life insurance portfolio. In 2021, IFRS net profit benefited from substantial positive contribution of Transamerica settlement

Discontinuation of reporting of underlying results starting 01 January 2023

Financials summary



	2022	2021
Revenue-generating AuM, CHF bn	143.1	172.0
Net new assets, CHF bn	4.2	8.8
Net new asset growth	2.4%	5.5%
Operating income, CHF mn	1,270.0	1,254.6
Revenue margin, in bps	81	75
Operating expense, CHF mn	975.0	967.9
Cost-income ratio	76.0%	76.2%
Operating profit, CHF mn	295.0	286.7
IFRS net profit, CHF mn	202.4	205.8
Return on shareholders' equity	11.5%	11.3%
Return on tangible equity	13.4%	13.0%
Underlying operating income, CHF mn	1,261.3	1,185.1
Underlying revenue margin, in bps / excl. Shaw and Partners	81 / 87	71 / 74
Underlying operating expense, CHF mn	951.7	948.6
Underlying cost-income ratio	75.4%	79.9%
Underlying operating profit, CHF mn	309.6	236.5
Underlying net profit, CHF mn	248.7	167.8
Underlying return on shareholders' equity	14.2%	9.2%
Underlying return on tangible equity	16.4%	10.6%
CROs / CROs excl. Shaw and Partners	654 / 436	740 / 519
Total FTEs* / Total FTEs* excl. Shaw and Partners	2,775 / 2,653	2,932 / 2,806
Total capital ratio**	20.5%*** / 18.6%	21.5%
CET 1 capital ratio**	16.6%*** / 14.7%	15.8%

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

** IFRS Basel III

*** as of 01 January 2023

Financials summary



	2H22	1H22	2H21	1H21
Revenue-generating AuM, CHF bn	143.1	155.8	172.0	172.0
Net new assets, CHF bn	2.5	1.7	4.6	4.2
Net new asset growth	3.2%	2.0%	5.3%	5.3%
Operating income, CHF mn	666.1	603.9	625.3	629.3
Revenue margin, in bps	91	73	73	76
Operating expense, CHF mn	497.9	477.1	492.0	475.9
Cost-income ratio	74.0%	78.1%	77.9%	74.6%
Operating profit, CHF mn	168.2	126.8	133.3	153.4
IFRS net profit, CHF mn	102.1	100.3	99.3	106.5
Return on shareholders' equity	12.1%	11.1%	10.9%	12.0%
Return on tangible equity	14.1%	12.7%	12.6%	14.0%
Underlying operating income, CHF mn	659.5	601.8	600.8	584.3
Underlying revenue margin, in bps / excl. Shaw and Partners	91 / 98	73 / 77	70 / 73	71 / 75
Underlying operating expense, CHF mn	485.9	465.8	482.8	465.8
Underlying cost-income ratio	72.9%	77.3%	80.2%	79.6%
Underlying operating profit, CHF mn	173.6	136.0	118.0	118.5
Underlying net profit, CHF mn	133.7	115.0	85.5	82.3
Underlying return on shareholders' equity	15.8%	12.7%	9.2%	9.3%
Underlying return on tangible equity	18.5%	14.6%	10.4%	10.8%
CROs / CROs excl. Shaw and Partners	654 / 436	731 / 513	740 / 519	751 / 545
Total FTEs* / Total FTEs* excl. Shaw and Partners	2,775 / 2,653	2,920 / 2,795	2,932 / 2,806	3,019 / 2,908
Total capital ratio**	20.5%*** / 18.6%	18.5%	21.5%	22.4%
CET 1 capital ratio**	16.6%*** / 14.7%	14.8%	15.8%	16.4%

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

** IFRS Basel III

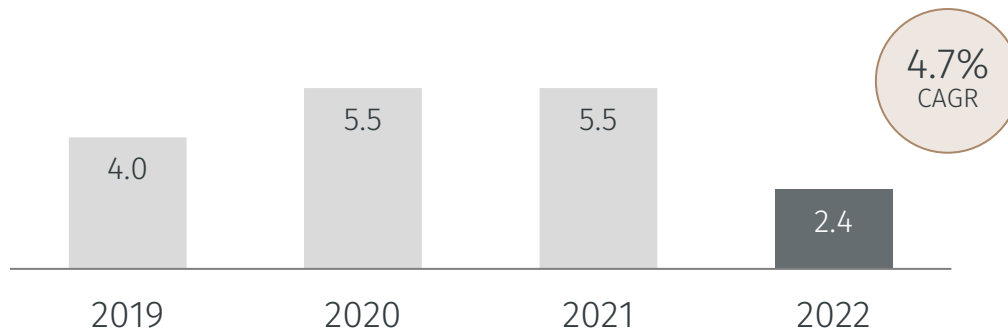
*** as of 01 January 2023

Achieving 2022 financial targets through profitable growth and operating leverage



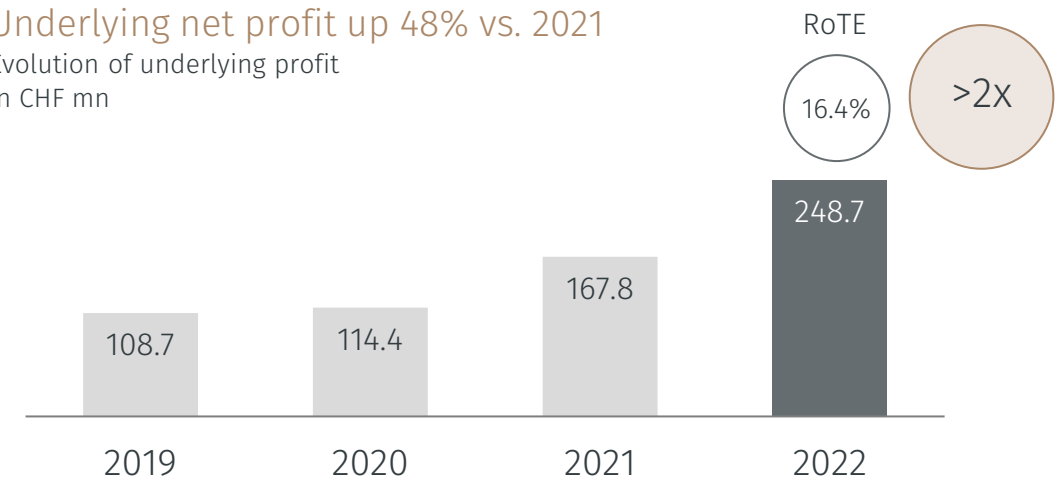
Continued business growth despite challenging markets

NNA growth annualised
in %



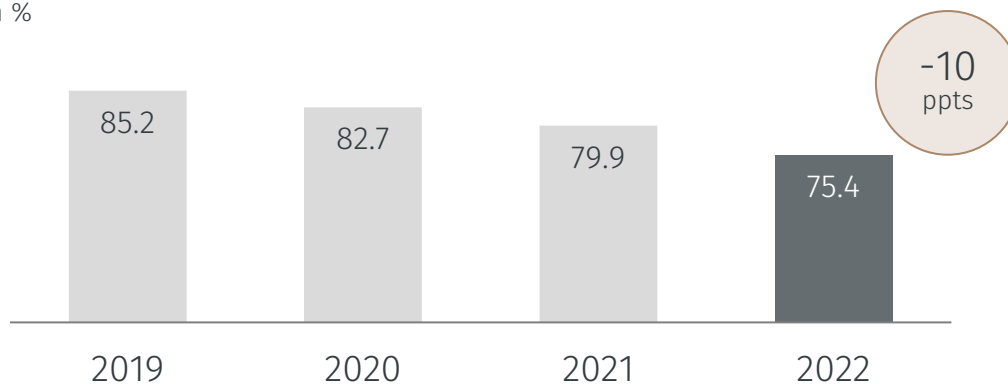
Underlying net profit up 48% vs. 2021

Evolution of underlying profit
in CHF mn



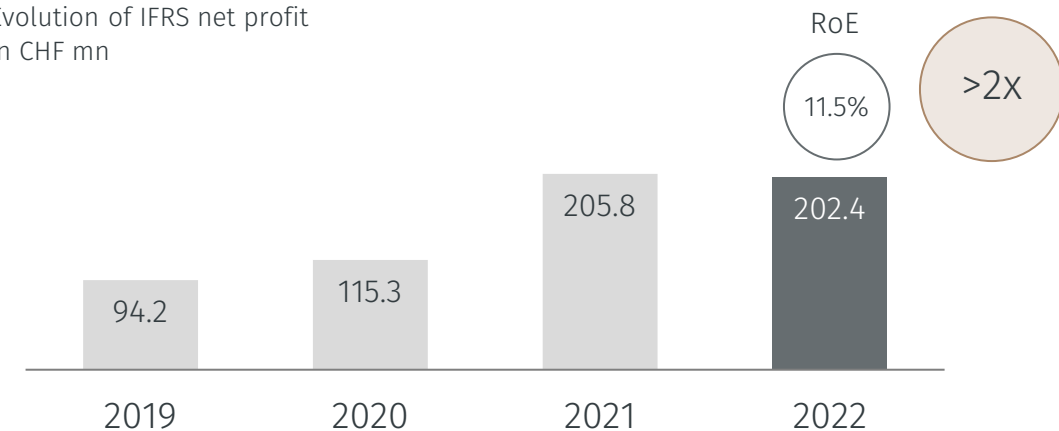
Underlying CIR improved substantially

Evolution underlying CIR
in %



IFRS profit more than doubled since 2019

Evolution of IFRS net profit
in CHF mn

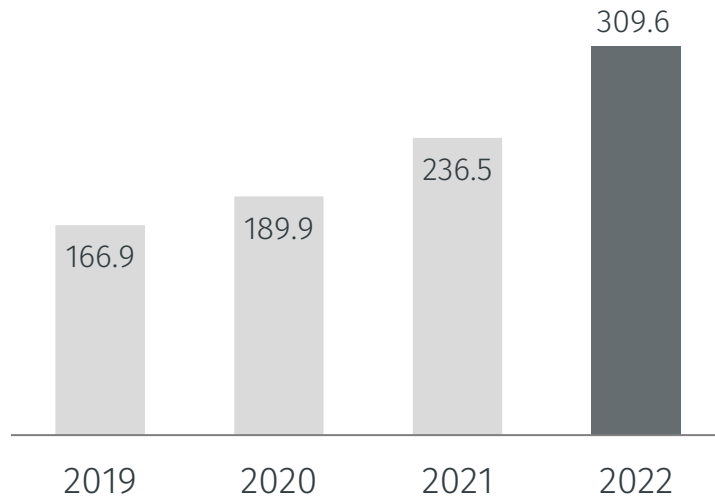


Strong track record in profitability provides solid starting point for next strategic cycle

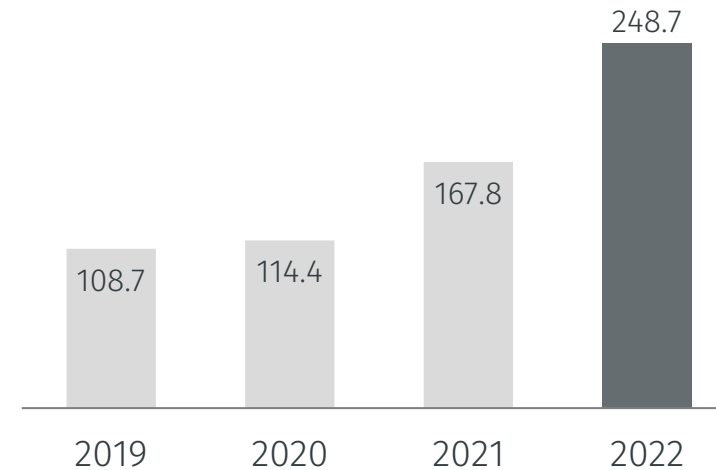


Operating leverage driving growth

Underlying operating profit
in CHF mn



Underlying net profit
in CHF mn



Agility in execution drove consistent profit growth in a volatile backdrop

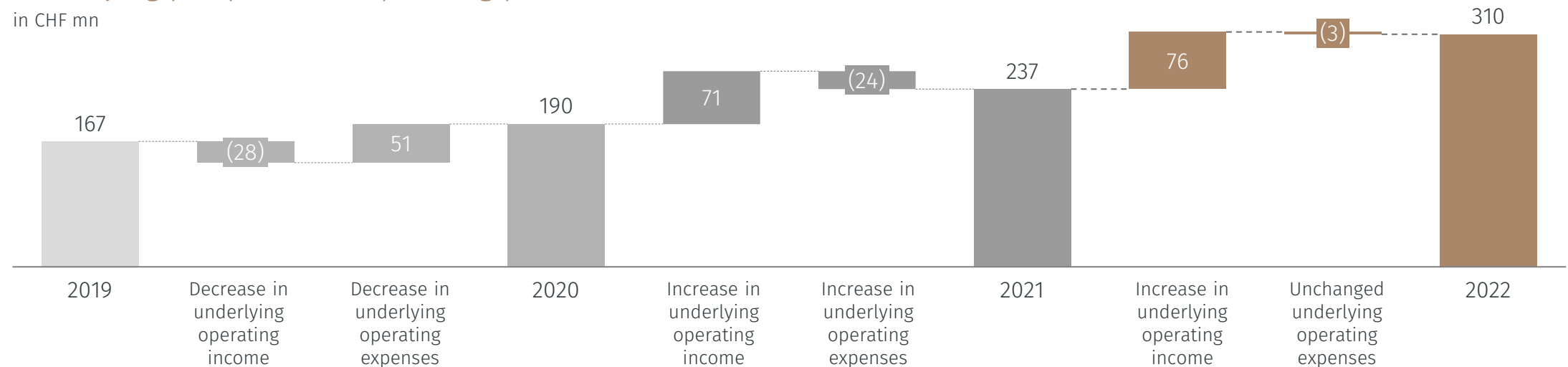


Underlying net profit



Underlying pre-provision operating profit

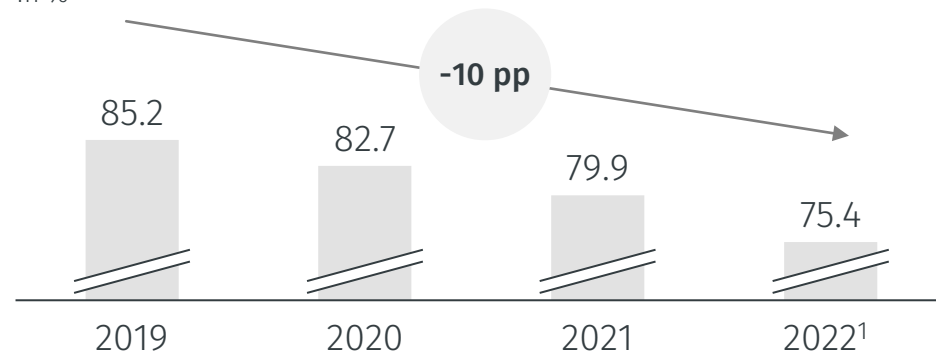
in CHF mn



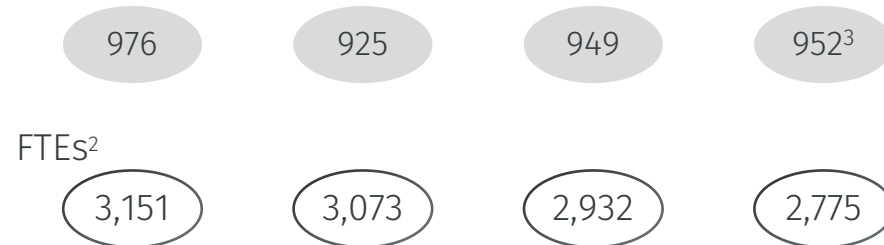
Strong track record in managing costs

Continuous drive to increase efficiency

Underlying cost/income ratio
in %



Underlying operating expenses
in CHF mn



¹ Including 6 months A&G

² Excluding FTEs in notice period or in social plan

³ Including 6 months A&G



Rigorous cost management

- Performance management based on clear KPIs: for CROs, front support and back-office units
- Strict monitoring of general and administrative expenses
- Clear allocation of responsibility to manage expense categories, both functionally and locally
- Performance incentives aligned with cost management targets

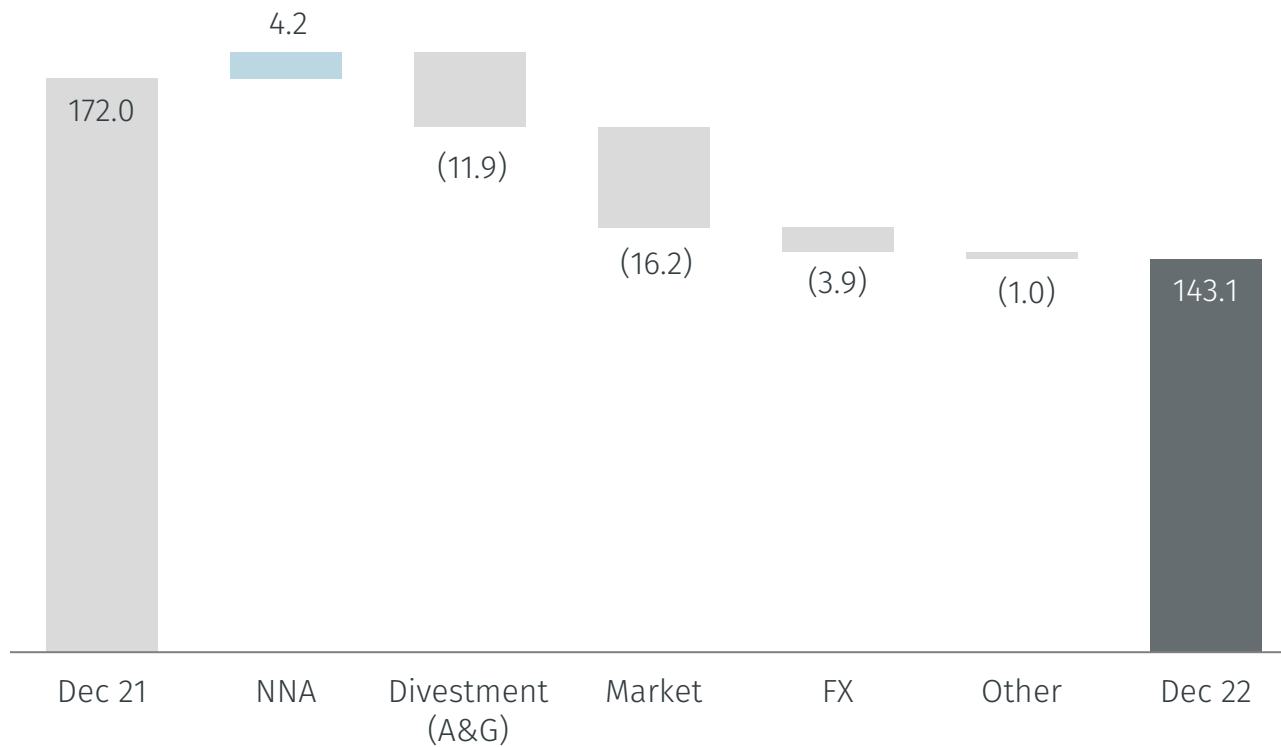
Note: as presented at 2022 Investor Day

NNA growth at 2.4% with positive NNA growth throughout 2022



NNA growth at 2.4%

Revenue-generating AuM evolution
in CHF bn

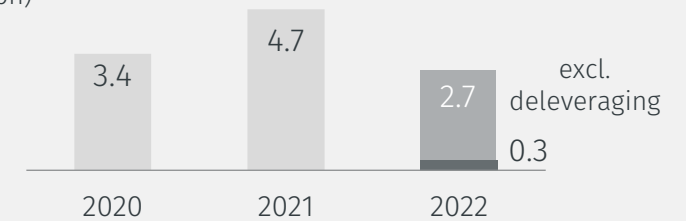


¹ Hired since 01 January 2019

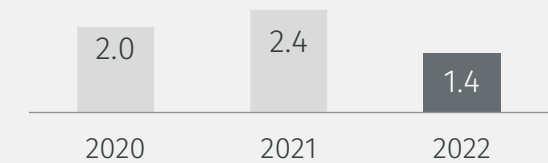
² Business initiatives include Shaw and Partners, Dubai, Portugal

NNA growth across all three growth levers

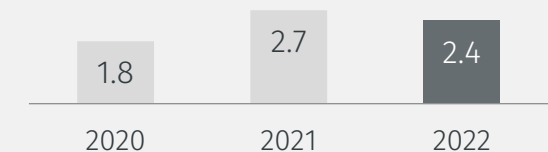
Existing CROs
(in CHF bn)



New CROs¹
(in CHF bn)



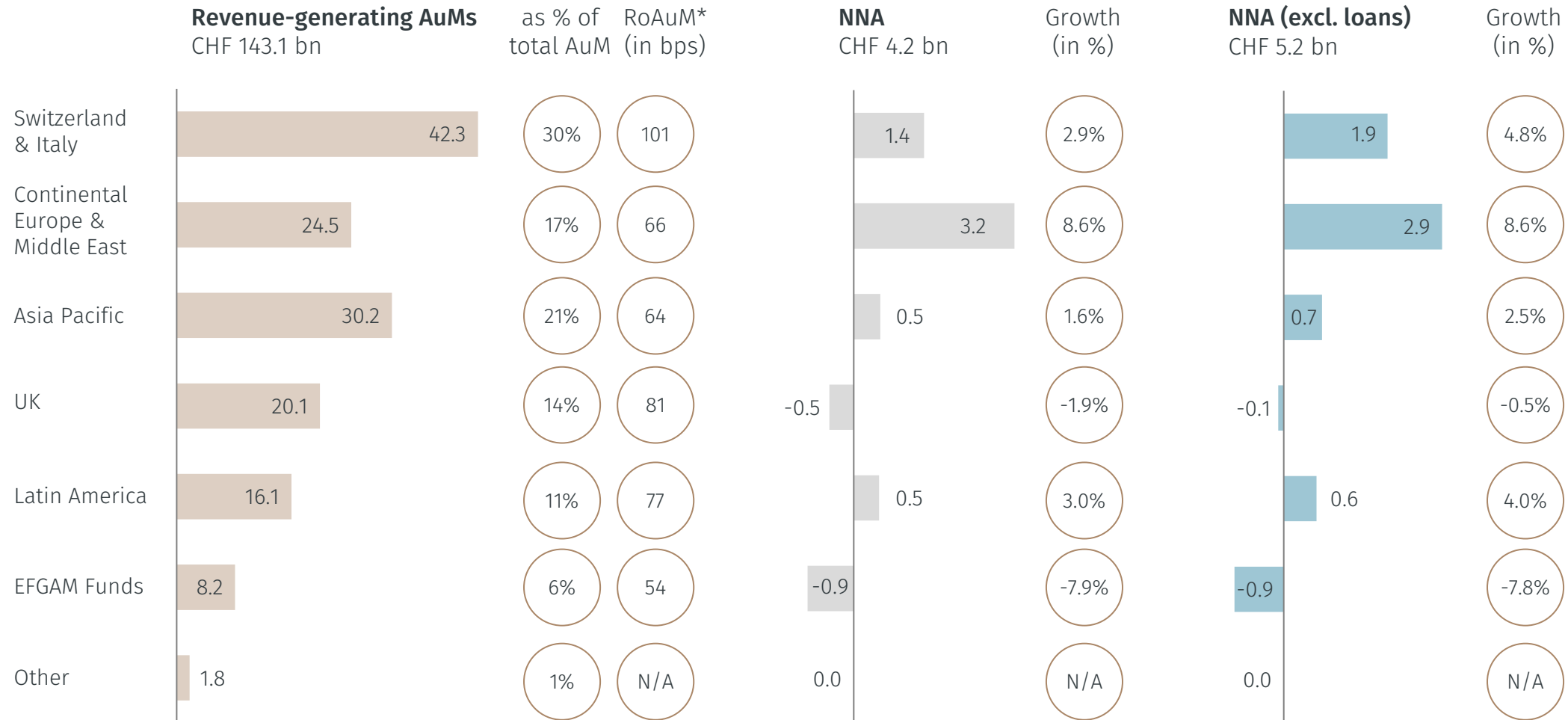
Business initiatives²
(in CHF bn)



Continental Europe & Middle East and Switzerland as growth drivers



Business development by region

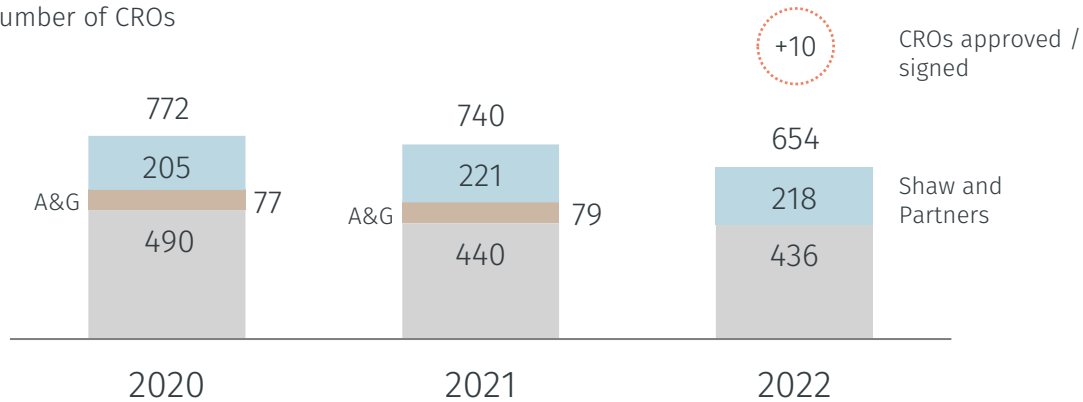


Evolution of CRO productivity



CRO hiring momentum

Number of CROs

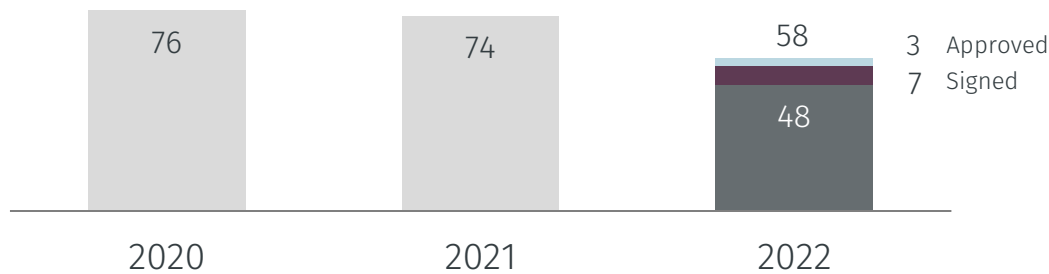


CRO hiring and performance management remain top priorities

- EFG's unique business model continued to attract CROs with sizable portfolios
- Continuous improvement of productivity of existing CROs

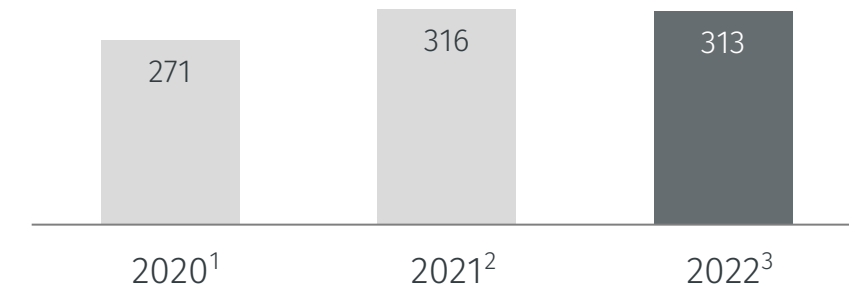
CRO additions

Number of new CROs



AuM per CRO (excl. Shaw and Partners)

in CHF mn



¹ Excluding Shaw and Partners and CROs hired in 2020

² Excluding Shaw and Partners and CROs hired in 2021

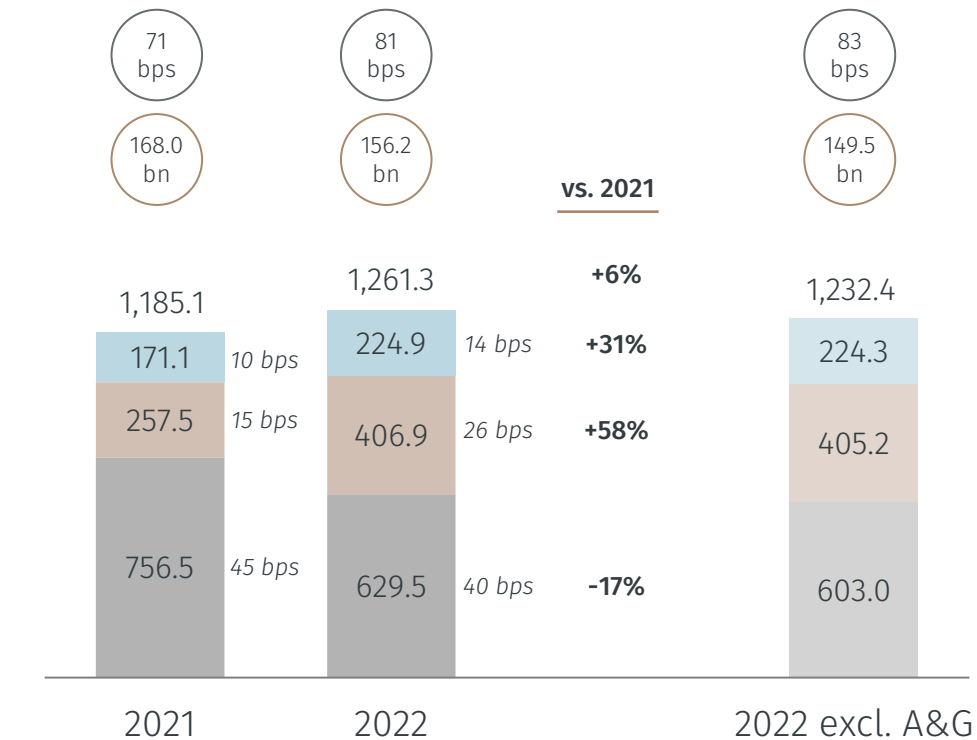
³ Excluding Shaw and Partners and CROs hired in 2022

Net interest income drives overall revenue growth



Underlying operating income up 6% year on year

Underlying operating income
in CHF mn



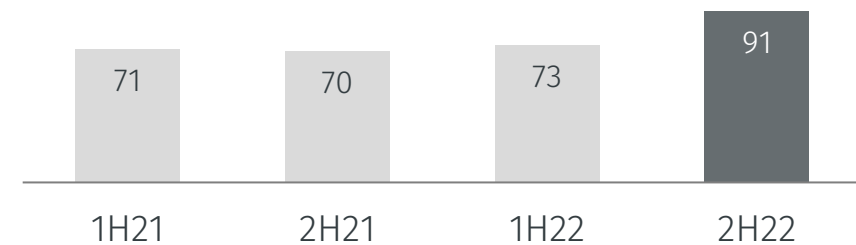
■ Underlying net other income
■ Underlying net interest income
■ Underlying net commission income
○ Average revenue-generating AuM (in CHF bn)
○ Underlying RoAuM (in bps)

Higher NII offsets lower commission income

- NII increased by 58%, benefitting from rising interest rates
- Commission income reflects subdued client activity and lower nominal AuMs. Also reflects deconsolidation of A&G in mid-2022
- CROs actively engaging with clients in currency trading – supports net other income and compensates for lower commission income
- Resilient mandate penetration (56% of AuM, excl. loans)
- Underlying revenue margin (excl. loans) at 92 bps

Underlying revenue margin evolution

Underlying RoAuM
in bps

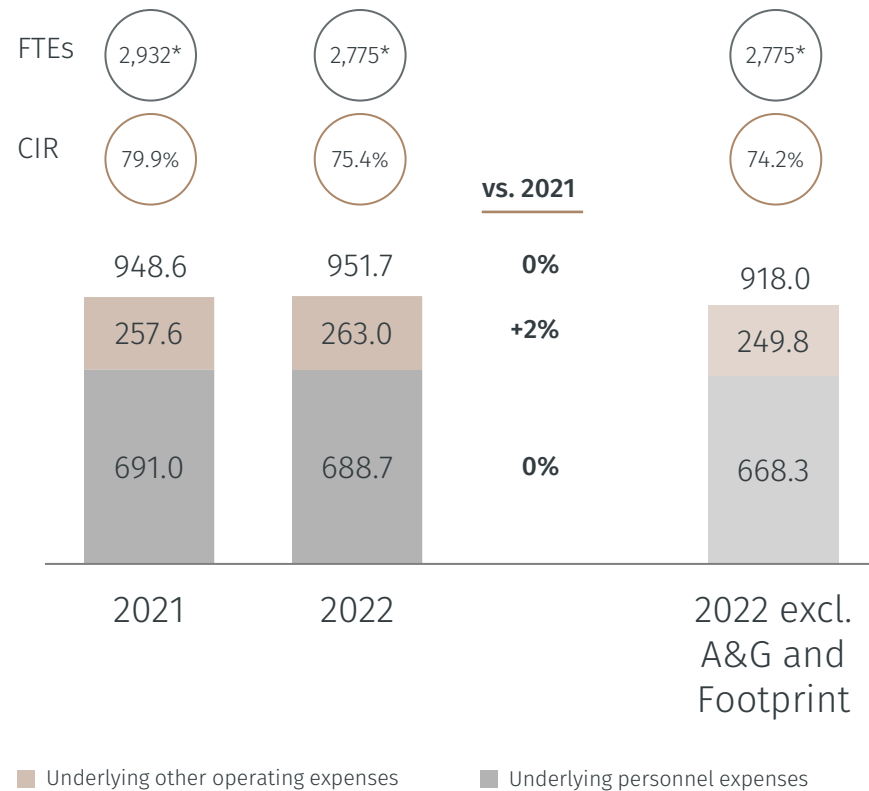


Stable costs underpin strong track record in cost management



Underlying cost-income ratio at 75.4%

Underlying operating expenses in CHF mn



Operating expenses flat year on year

- Reflects continued disciplined cost management and successful conclusion of Footprint initiatives
- Personnel expenses flat yoy, with higher variable compensation (on higher revenues and higher profits, especially in 2H 2022)
- Administrative expenses marginally up, impacted from investments

* Excluding FTEs in notice period or in social plan

Total balance sheet up 3%, driven by deposit growth



Total assets:

CHF 43.5 bn

Cash & banks	11.6					
Treasury bills	3.1					
Derivatives	1.8					
Financial instruments	9.2	<table border="1"> <tr> <td>Investment securities</td> <td>7.7</td> </tr> <tr> <td>Financial assets at fair value through P&L</td> <td>1.5</td> </tr> </table>	Investment securities	7.7	Financial assets at fair value through P&L	1.5
Investment securities	7.7					
Financial assets at fair value through P&L	1.5					
Loans	16.7	<table border="1"> <tr> <td>CHF 11.0 bn secured by financial assets</td> </tr> <tr> <td>CHF 5.7 bn secured real estate financing</td> </tr> </table>	CHF 11.0 bn secured by financial assets	CHF 5.7 bn secured real estate financing		
CHF 11.0 bn secured by financial assets						
CHF 5.7 bn secured real estate financing						
Goodwill & intangibles	0.2					
Other	0.9					

Total liabilities & equity:

CHF 43.5 bn

Due to banks	0.9
Deposits	34.0
Derivatives	1.6
Other financial liabilities	4.1
Other	0.8
Total Equity	2.1

Strong and highly liquid balance sheet

- Loan/deposit ratio of 44%*
- Liquidity coverage ratio (LCR) of 205%

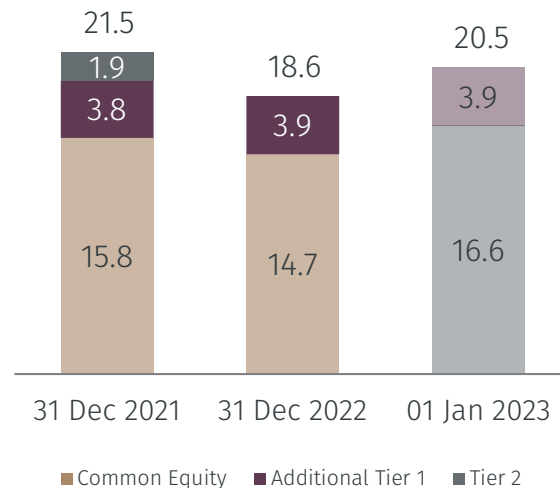
* Including financial liabilities at amortised cost (structured products funding)

The strongest core regulatory capital position in recent years



Regulatory capital position

Total Capital Ratios*
in %

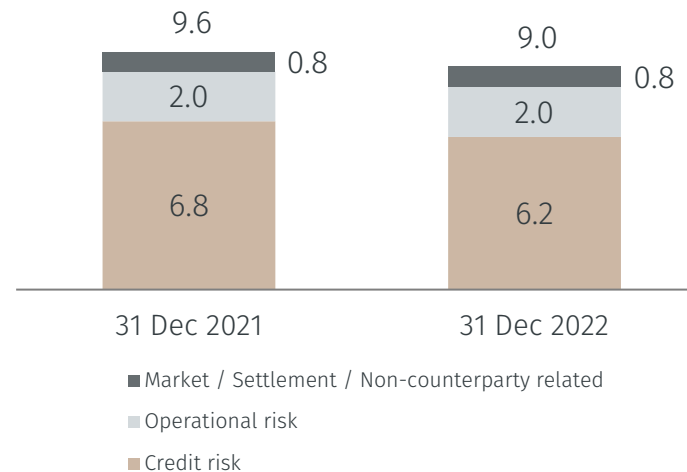


- Leverage ratio (FINMA) at 3.8% (4.2% post reclassification of fixed income portfolio)

* IFRS Basel III

Active management of RWAs

Breakdown of RWAs*
in CHF bn



FY 2021 Swiss GAAP CET1 Capital ratio of 16.3% and Total Capital ratio of 21.9%

Active capital management

- Share buyback of 7.7 mn shares in 2022 to fund employee incentive plans
- Redemption of Tier 2 notes and acquisition of Bons de Participation (BdP) completed (following issuance of USD 400 mn AT1 notes in 2021)
- Fixed income portfolios reclassification to Hold to Collect on 01 January 2023

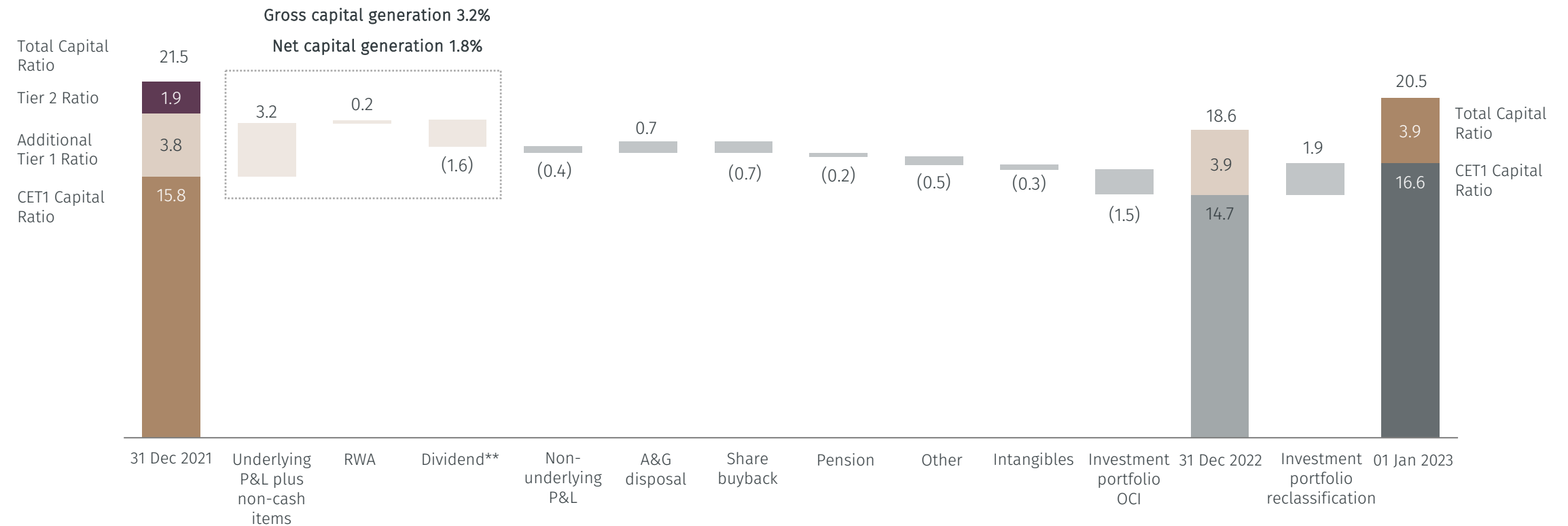
Excess capital available for M&A or distribution to shareholders

- Share buyback of up to 3 mn shares until end-April to fund employee incentive plan

Underlying profit drives capital generation



Evolution of CET1 Capital ratio* in %



2025 financial targets



Financial targets

NNA growth

2025 targets¹

4-6% p.a.²

Revenue margin

85bps

Cost/income ratio

69%

RoTE

15-18%

Capital management framework

CET1 management floor

12%³

Dividend payout

50%⁴

- Sustained business growth
- Increasing operating leverage to deliver enhanced profitability
- New Long-Term Incentive Plan (LTIP) to further align interests with shareholders
(refer to page 40 for more details)

¹ Based on underlying profit metrics

² Compound Annual Growth Rate (CAGR) over the period 2023-2025

³ Based on IFRS

⁴ Based on underlying net profit

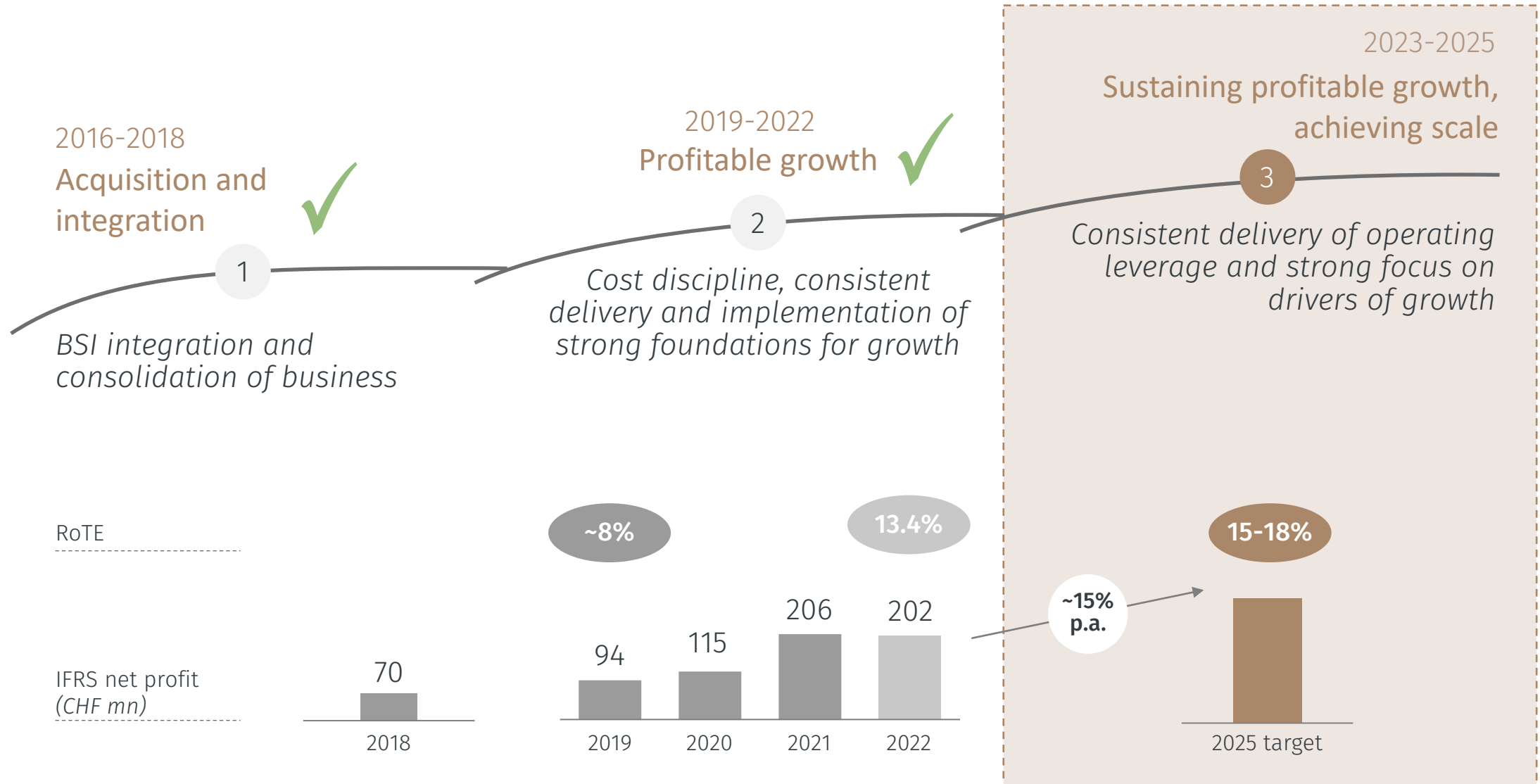
Outlook and strategic priorities

Giorgio Pradelli
Chief Executive Officer

03

2025 ambition

Sustaining profitable growth, achieving scale



Entering new strategic cycle 2023-2025 from a position of strength and well placed to create value



Drivers of sustainable profitable growth



Clients

Client centric approach leveraging unique CRO model



Simplicity

Improving operating leverage via simplification

Growth accelerators and differentiators



Content innovation

Enhancing quality and enriching product offering to drive profitability



Digital acceleration

Embracing digital experiences and driving technological scalability



EFG's people

Fostering a culture in which people thrive and create value for our clients

Consistent financial performance



NNA growth

Continued revenue growth and diversified revenue streams



EPS growth

Consistent delivery of increasing profitability

Core foundation



Compliance and risk management

Robust compliance and risk management framework








Operational and financial resilience

Strong balance sheet and quick adaptability

Capital-light and diversified business model delivers strong operating results throughout the cycle



Strategic priorities

-  Maintain **growth momentum** by delivering **first-class solutions** and **advice to clients**
-  **Expand operating leverage** to consistently increase **profitability**
-  **Strong capital generation**, translating into **attractive dividend distributions**
-  **Continued transformation** and **digital acceleration** to constantly meet client needs
-  **Drive performance**, based on **robust risk** and **compliance framework**

Financial targets¹ 2025

NNA growth	4-6% p.a. ²
Revenue margin	85bps
Cost/income ratio	69%
RoTE	15-18%

Capital management framework

CET1 management floor	12% ³
Dividend payout	50% ⁴

¹ Based on underlying profit metrics

² Compound Annual Growth Rate (CAGR) over the period 2023-2025

³ Based on IFRS

⁴ Based on underlying net profit

A large, stylized version of the EFG logo. The letters 'E', 'F', and 'G' are rendered in a dark blue, bold, sans-serif font. The letter 'F' is unique, featuring a red curved shape on its upper left side that extends into the top bar of the letter.

Appendix

044

Income statement (IFRS)



(in CHF million)	2022	2021
Net interest income	395.5	259.3
Net banking fee & commission income	629.5	756.5
Net other income	245.0	238.8
Operating income	1,270.0	1,254.6
Personnel expenses	(688.7)	(691.0)
Other operating expenses	(203.6)	(194.6)
Amortisation of tangible fixed assets & software	(72.4)	(70.8)
Amortisation of acquisition related intangibles	(10.3)	(11.5)
Total operating expenses	(975.0)	(967.9)
Operating profit	295.0	286.7
Provisions	(55.0)	(114.0)
Loss allowances expense	(2.9)	72.7
Profit before tax	237.1	245.4
Income tax expense	(33.4)	(31.5)
Net profit	203.7	213.9
Non-controlling interests	(1.3)	(8.1)
Net profit attributable to equity holders of the Group	202.4	205.8

Income statement (IFRS)



(in CHF million)	1H21	2H21	1H22	2H22
Net interest income	127.2	132.1	152.0	243.5
Net banking fee & commission income	374.1	382.4	355.9	273.6
Net other income	128.0	110.8	96.0	149.0
Operating income	629.3	625.3	603.9	666.1
Personnel expenses	(345.8)	(345.2)	(334.2)	(354.5)
Other operating expenses	(89.6)	(105.0)	(100.6)	(103.0)
Amortisation of tangible fixed assets & software	(34.2)	(36.6)	(37.0)	(35.4)
Amortisation of acquisition related intangibles	(6.3)	(5.2)	(5.3)	(5.0)
Total operating expenses	(475.9)	(492.0)	(477.1)	(497.9)
Operating profit	153.4	133.3	126.8	168.2
Provisions	(19.8)	(94.2)	(8.7)	(46.3)
Loss allowances expense	(0.7)	73.4	1.0	(3.9)
Profit before tax	132.9	112.5	119.1	118.0
Income tax expense	(22.3)	(9.2)	(17.5)	(15.9)
Net profit	110.6	103.3	101.6	102.1
Non-controlling interests	(4.1)	(4.0)	(1.3)	0.0
Net profit attributable to equity holders of the Group	106.5	99.3	100.3	102.1

Underlying income statement



(in CHF million)	2022	2021
Net interest income	406.9	257.5
Net banking fee & commission income	629.5	756.5
Net other income	224.9	171.1
Operating income	1,261.3	1,185.1
Personnel expenses	(688.7)	(691.0)
Other operating expenses	(263.0)	(257.6)
Total operating expenses	(951.7)	(948.6)
Operating profit	309.6	236.5
Provisions	(15.0)	(30.3)
Loss allowances expense	(2.9)	3.3
Profit before tax	291.7	209.5
Income tax expense	(41.7)	(33.6)
Net profit	250.0	175.9
Non-controlling interests	(1.3)	(8.1)
Underlying net profit	248.7	167.8

Underlying income statement



(in CHF million)	1H21	2H21	1H22	2H22
Net interest income	127.1	130.4	154.0	252.9
Net banking fee & commission income	374.1	382.4	355.9	273.6
Net other income	83.1	88.0	91.9	133.0
Operating income	584.3	600.8	601.8	659.5
Personnel expenses	(345.8)	(345.2)	(334.2)	(354.5)
Other operating expenses	(120.0)	(137.6)	(131.6)	(131.4)
Total operating expenses	(465.8)	(482.8)	(465.8)	(485.9)
Operating profit	118.5	118.0	136.0	173.6
Provisions	(11.2)	(19.1)	(0.6)	(14.4)
Loss allowances expense	2.4	0.9	1.0	(3.9)
Profit before tax	109.7	99.8	136.4	155.3
Income tax expense	(23.3)	(10.3)	(20.1)	(21.6)
Net profit	86.4	89.5	116.3	133.7
Non-controlling interests	(4.1)	(4.0)	(1.3)	0.0
Underlying net profit	82.3	85.5	115.0	133.7

Reconciliation of Underlying results to IFRS results 2022



(in CHF million)	Underlying results 2022	Life insurance	Acquisition relate intangible amortisation	Exceptional legal costs & provisions	IFRS results 2022
Net interest income	406.9	(12.0)		0.6	395.5
Net banking fee & commission income	629.5				629.5
Net other income	224.9	20.1			245.0
Operating income	1,261.3	8.1	-	0.6	1,270.0
Personnel expenses	(688.7)				(688.7)
Other operating expenses	(263.0)	(2.8)	(9.6)	(10.9)	(286.3)
Total operating expenses	(951.7)	(2.8)	(9.6)	(10.9)	(975.0)
Provisions	(15.0)	(3.5)		(36.5)	(55.0)
Loss allowances expense	(2.9)				(2.9)
Profit before tax	291.7	1.8	(9.6)	(46.8)	237.1
Income tax expense	(41.7)		2.1	6.2	(33.4)
Net profit	250.0	1.8	(7.5)	(40.6)	203.7
Non-controlling interests	(1.3)				(1.3)
Net profit attributable	248.7	1.8	(7.5)	(40.6)	202.4

Balance sheet (IFRS)



(in CHF million)	Dec 2021	Dec 2022
Cash and balances with central banks	9,802	9,488
Treasury bills and other eligible bills	1,453	3,055
Due from other banks	2,562	2,096
Derivative financial instruments	974	1,796
Financial assets at fair value through P&L	1,807	1,458
Investment securities	5,888	7,670
Loans and advances to customers	18,226	16,748
Property, plant and equipment	335	312
Intangible assets	229	239
Deferred income tax assets	62	80
Other assets	816	597
Total assets	42,143	43,538
Due to other banks	556	923
Due to customers	32,517	34,035
Derivative financial instruments	1,076	1,643
Financial liabilities at fair value	488	402
Financial liabilities at amortised cost	4,222	3,685
Current income tax liabilities	19	20
Deferred income tax liabilities	20	17
Provisions	130	171
Other liabilities	641	577
Subordinated loans	183	-
Total liabilities	39,852	41,473
Share capital	152	151
Share premium	2,015	1,971
Other reserves	138	(95)
Retained earnings	(407)	(314)
Additional equity components	351	351
Non controlling interests	43	1
Total equity	2,292	2,065
Total equity and liabilities	42,143	43,538
CET1 ratio (IFRS basis)	15.8%	14.7%
Total Capital ratio (IFRS basis)	21.5%	18.6%
Leverage ratio (IFRS basis)	4.4%	3.8%

Breakdown of AuM



By category	31 Dec 2021	31 Dec 2022	31 Dec 2022 (in CHF bn)
Cash & deposits	21%	25%	35.8
Bonds	20%	20%	29.0
Equities	36%	31%	44.9
Structured products	3%	3%	4.2
Loans	11%	12%	17.3
Hedge funds	2%	2%	3.2
Other	7%	6%	8.7
Total	100%	100%	143.1

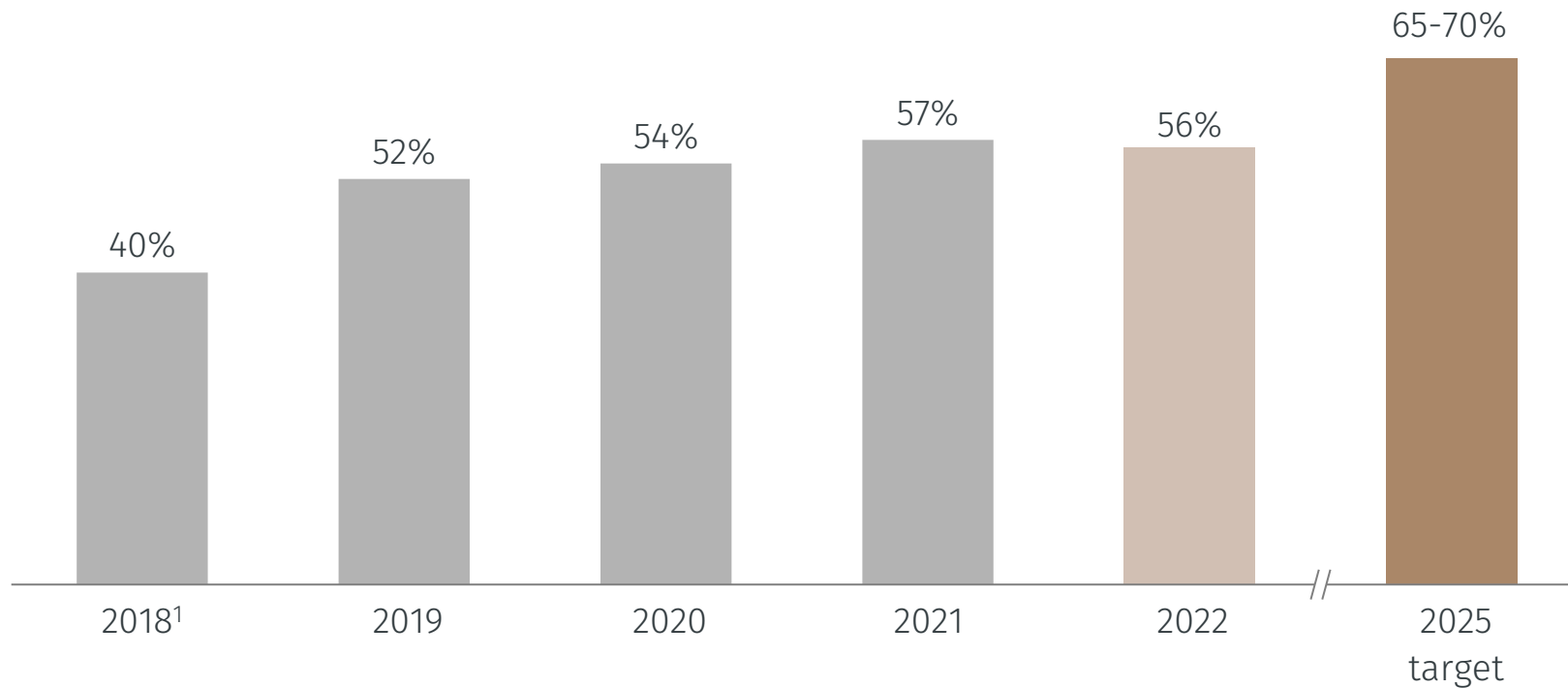
By currency	31 Dec 2021	31 Dec 2022	31 Dec 2022 (in CHF bn)
USD	42%	46%	65.9
EUR	24%	19%	27.3
GBP	10%	10%	14.2
AUD	10%	12%	16.8
CHF	4%	5%	7.5
Other	9%	8%	11.4
Total	100%	100%	143.1

Evolution of mandate penetration



Evolution of mandate penetration

Penetration of advisory, discretionary mandates and funds
as % of AuM, excluding loans and IAM business



¹ 2018 includes IAM business

Segmental analysis 2022



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	359.3	194.2	102.3	154.6	166.6	139.6	173.5	(20.1)	-	1,270.0
Segment expenses	(252.7)	(167.7)	(97.9)	(118.2)	(140.1)	(112.8)	(54.2)	(21.1)	-	(964.7)
Total operating margin	106.6	26.5	4.4	36.4	26.5	26.8	119.3	(41.2)	-	305.3
IFRS net profit	89.3	21.8	2.6	31.7	23.1	23.9	104.4	(93.1)	-	203.7
AuMs (in CHF bn)	42.3	24.5	16.1	20.1	30.2	46.9	-	-	(37.0)	143.1
NNA (in CHF bn)	1.4	3.2	0.5	-0.5	0.5	-0.9	-	-	-	4.2
CROs	140	90	66	59	299*	-	-	-	-	654
Employees (FTEs)	320	203	145	178	299	278	89	1,263	-	2,775

* of which 218 CROs relate to Shaw and Partners

Segmental analysis 2021



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	295.7	208.4	79.5	145.4	178.9	150.8	114.9	81.0	-	1,254.6
Segment expenses	(246.0)	(190.3)	(88.3)	(131.0)	(144.7)	(90.9)	(41.8)	(23.2)	-	(956.2)
Total operating margin	49.7	18.1	(8.8)	14.4	34.2	59.9	73.1	57.8		298.4
IFRS net profit	32.4	14.4	(8.8)	13.2	28.9	50.2	59.6	24.0	-	213.9
AuMs (in CHF bn)	46.1	37.3	17.1	25.2	33.5	52.6	-	0.0	(39.8)	172.0
NNA (in CHF bn)	2.7	1.2	1.2	1.8	(0.3)	2.1	-	-	-	8.8
CROs	141	174	63	61	301*	-	-	-	-	740
Employees (FTEs)	325	377	143	185	301	269	85	1,247	-	2,932

* of which 221 CROs relate to Shaw and Partners

New Long-Term Incentive Plan to further align interests with shareholders



Key terms of the proposed Long-Term Incentive Plan (LTIP)

- Proposal to AGM 2023 to introduce a new Long-Term Incentive Plan (LTIP) for senior management¹
- LTIP with specific profitability and growth targets, based on financial targets and in line with EFG risk appetite
- Vesting in 2026, 2027 and 2028

- Base case award: 9 million EFG shares (<3% of current shares)
 - Increased incentives for outperformance
 - Penalty for underperformance
 - LTIP forfeited in case of specific minimum financial or business targets are not achieved

¹ Approx. 135 employees

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 – small size of portfolio introduces substantial P&L volatility
- 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 progressing 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
2022	151.9	26.3

Update on Life Insurance Exposures (II)



Outright portfolio	Direct holding of life insurance policies for 156 insureds (2021: 181) of an average age of 93.5 years	<ul style="list-style-type: none">• Death benefit: CHF 1,065.2 mn• Carrying value: CHF 558.4 mn• 2022 premium: CHF 118.7 mn• Life expectancy: 3.7 years	<ul style="list-style-type: none">• Non-underlying• Operating income CHF 4.8 mn
Synthetic portfolio	Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 59 insureds of an average age of 90.5 years	<ul style="list-style-type: none">• Net death benefit: CHF 41.9 mn• Net carrying value: CHF 17.6 mn• 2022 net premium: CHF 4.7 mn• Life expectancy: 4.5 years	<ul style="list-style-type: none">• Non-underlying• Operating income CHF 3.0 mn

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