

NatWest Group plc

Investor Factbook

FY Results 2025



Our focus is on creating sustainable long-term value for our shareholders

- ➔ Strong FY'25 performance with 19.2% ROTE
- ➔ 7-year track record of 4.6% compound annual growth in CAL¹, +4.8% in FY'25
- ➔ Most efficient large UK Bank with Cost: Income Ratio of 48.6%, -4.8ppt in FY'25
- ➔ 252bps of capital generation², with CET1 ratio of 14.0%
- ➔ £4.1bn total distributions equivalent to 75% of attributable profit, including £1.5bn share buybacks and 32.5p DPS +51% vs Dec'24
- ➔ Acquisition of Evelyn Partners – creating UK's leading Private Bank & Wealth Manager, with ~£127bn AUMA³.

1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses. Investment cash is deducted as it is reported within customer deposits and AUMA
2. Pre-distributions 3. Proforma in FY'25. Will form the largest private bank and wealth manager across the UK Banks based on combined wealth AUMA of PBWM and Evelyn Partners.

Strong compounding growth delivering 19.2% ROTE in 2025

Growing all three businesses, serving >20m customers

+5.6%
Customer Loans¹
£393bn

+2.4%
Customer Deposits²
£442bn

+20%
AUMA
£58.5bn

Driving operational leverage with positive jaws of +10ppt³

+12%
Income⁴
£16.4bn

+2%
Costs⁵
£8.0bn

48.6%
Cost Income ratio
-4.8ppt

Strong capital generation of 252bps, CET1 14.0%

+27%
Earnings per share
68p

+51%
Dividend per share
32.5p

+17%
TNAV per share
384p

1. Gross loans across three businesses. 2. Customer deposits across 3 businesses. 3. Income excluding notable items growth minus other operating expenses growth, excluding the impact of one-time integration costs.
4. Income excluding notable items per slide 43 of NWG FY'25 results presentation. 5. Other operating expenses (Total operating expenses excluding litigation and conduct and one time integration costs).

Targeting attractive growth and returns for shareholders



All 2026 guidance excludes the impact from Evelyn Partners acquisition



1. The guidance, targets, expectations and trends discussed in this presentation represent NatWest Group management's current expectations and are subject to change, including as a result of the factors described in the "Risk Factors" in the NWG 2025 Annual Report and Accounts on Form 20-F and the "Risk Factors" in NWM 2025 Annual Report. 2. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses. Investment cash is deducted as it is reported within customer deposits and AUMA. 3. Capital generation pre distributions.

Our strategic priorities drive sustainable shareholder value creation

Disciplined Growth

Growing while strengthening and deepening relationships

Priority customer segments

Connected relationship banking

Broader customer propositions

Leveraging Simplification

Leveraging our capabilities to deliver growth, productivity, and trust

Scalable architecture & data

Leading capabilities

Differentiated customer experiences

Active Balance Sheet and Risk Management

Actively managing our balance sheet and risk to deliver attractive returns

Capital & liquidity efficiency

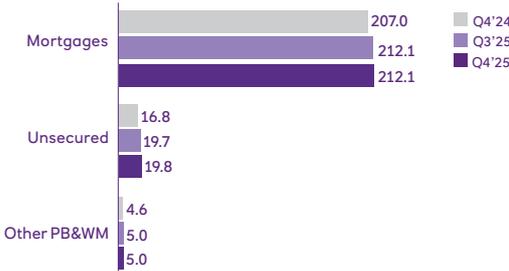
Data-driven decision making

Dynamic risk management

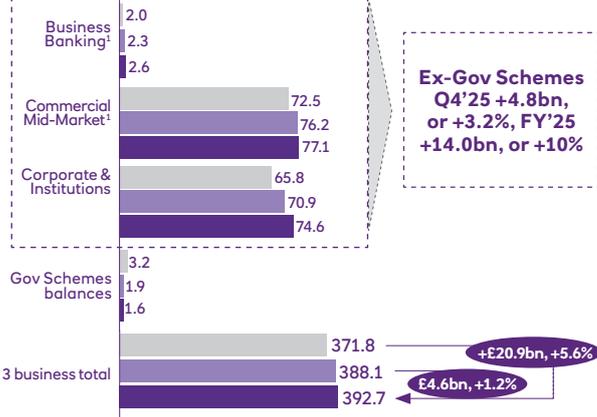
Broad based lending growth of £21bn, or 5.6%, in 2025

Gross loans to customers (amortised cost) at Q4'25, £bn

Retail Banking and PB&WM: £236.9bn, +£0.1bn, or flat, in Q4'25, +£8.5bn, or +3.7%, in FY'25

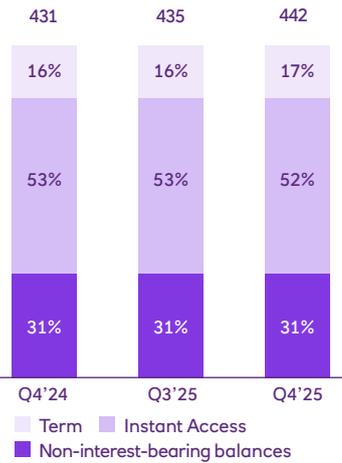


Commercial and Institutional: £155.8bn, +£4.5bn, or +3.0%, in Q4'25, +£12.4bn, or +8.6%, in FY'25

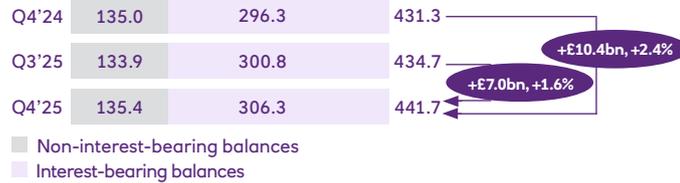


Deposit growth of £10.4bn, or 2.4%, in 2025 with stable mix

Deposit mix by interest type across the 3 customer businesses², £bn

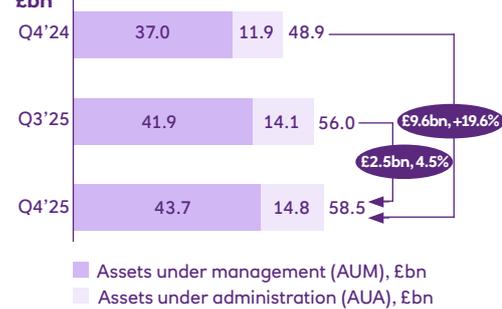


Customer deposit across the 3 businesses, £bn

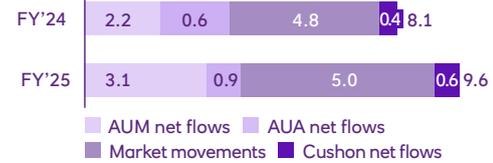


AUMA balance growth of £9.6bn, or 19.6% in 2025

Assets under management and administration, £bn

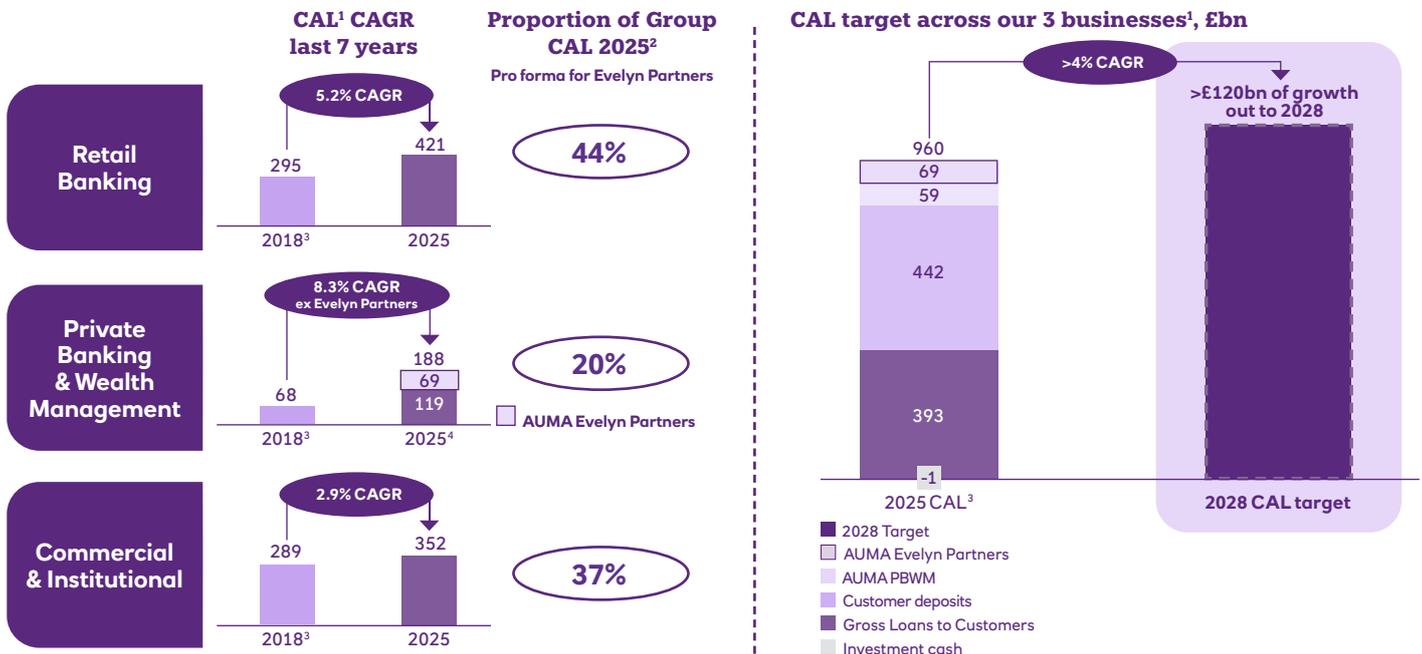


Accelerating annual AUMA growth², £bn



1. C&I total figure for Q4'24 and Q4'25 will not cast to Financial Supplement due to rounding. 2. Totals may not cast due to rounding.

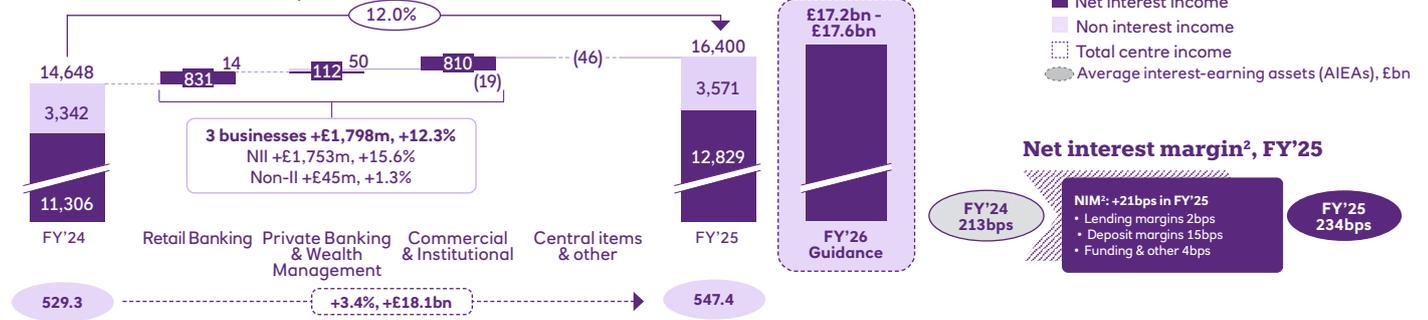
Disciplined Growth: priorities to drive CAL CAGR >4% to 2028



1. Customer assets and liabilities (CAL) includes customer deposits, gross loans to customers and AUMA across three businesses. Investment cash is deducted as it is reported within customer deposits and AUMA. 2. May not cast due to rounding. 3. 2025 proforma CAL, 2018 is the sum of historic segmentation incl. UKPBB, Commercial Banking, Private, RBSI and NWM. Retail Banking = UKPBB, PBWM = Private with £1.1bn adjustment for investment cash, C&I = Commercial Banking, RBSI and NWM. 4. PBWM CAL includes Group AUMAs as presented in external disclosures, incl. Retail Banking AUMA.

Strong 12% income growth supported by fees, volumes and margin

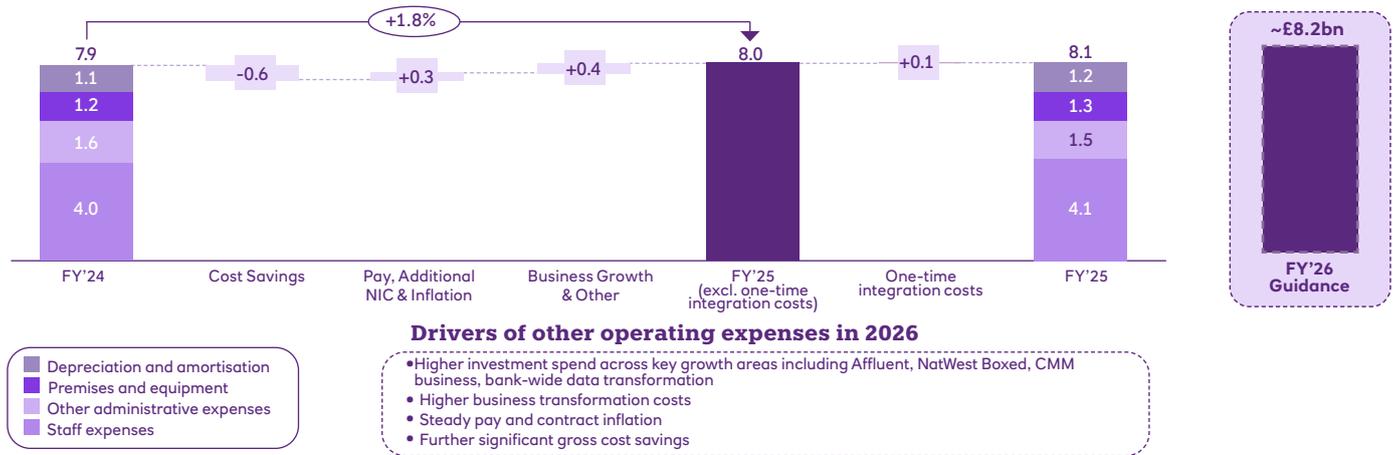
Income excl. notable items¹, £m



1. Excluding notable income items per slide 43 of NWG FY'25 results presentation. 2. Group Net Interest Margin = Reported Group Net Interest Income / Group Average Interest Earning Assets.

Delivered 2025 costs of ~£8.1bn including £0.1bn one-time integration costs

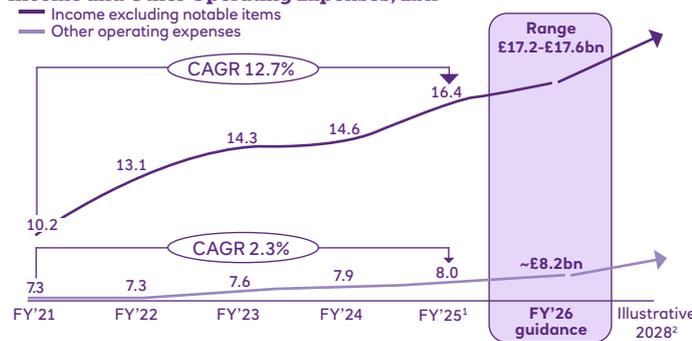
Other operating expenses, £bn



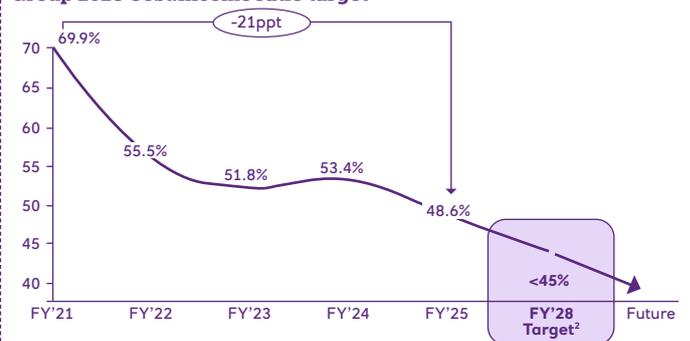
Leveraging Simplification: We will drive operating leverage and target a Cost:Income Ratio below 45% in 2028

Strong track record of positive operating leverage

Income and Other Operating Expenses, £bn



Group 2028 Cost:Income ratio target

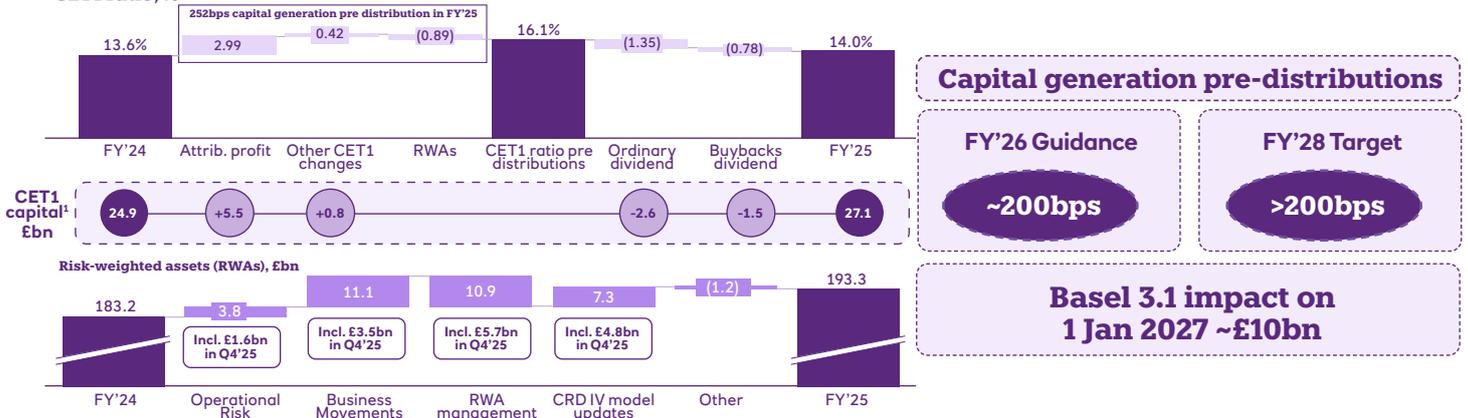


Strengthening our position as the most efficient large UK Bank

1. 2025 excludes £0.1bn of one-time integration costs from Sainsburys Bank and Metro portfolios. 2. For illustrative purposes only Includes Evelyn Partners forecasted cost/income contribution.

Capital generation of 252 basis points before distributions

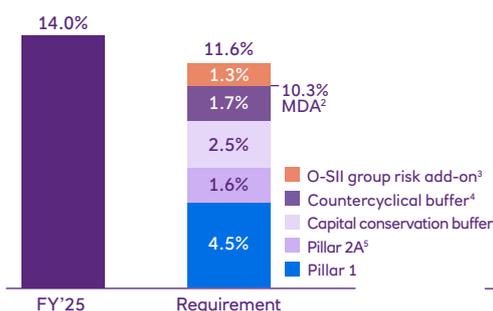
CET1 ratio, %



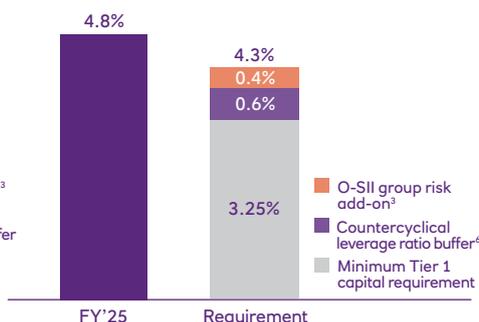
1. May not cast due to rounding.

Strong capital and liquidity positions provide confidence and flexibility

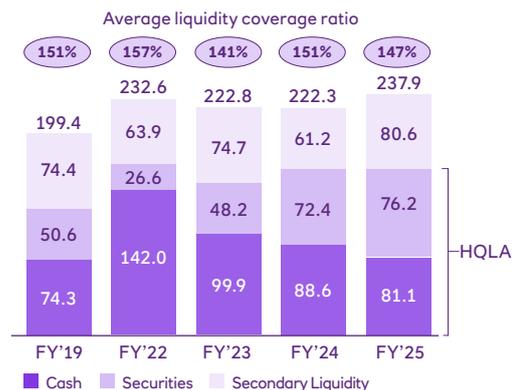
CET1 capital minimum requirements (% RWA)¹



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



Liquidity portfolio composition, £bn⁷ Headroom of £50.5bn at FY'25



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
NatWest Bank Europe GMBH	NR	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 13/02/2026. 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

1. The use by NatWest Group of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation, or promotion of NatWest Group by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. Ratings as of 13/02/2026. Note: for additional ESG ratings please visit www.natwestgroup.com/sustainability/our-purpose-in-action/ratings-and-benchmarks.html.

Legal entity issuing structure

