Vontobel

Full-year 2022 results

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CEO

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February 8, 2023

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A glossary of non-IFRS performance indicators and abbreviations is provided in the full-year report 2022 on pages 248 – 249.

Image on cover page: Hamburg

The Port of Hamburg is a gateway to the world. This Hanseatic city is not only a major trading hub but is also home to key media outlets and is one of Germany's largest banking centers. Vontobel has been serving private clients in this city for more than a decade. Its growing team of wealth management experts are based at Domstrasse 18, not far from the City Hall of the Free and Hanseatic City of Hamburg. With its numerous canals and bridges, it is also known as the "Venice of the North" – and the surrounding area is traditionally classed as one of the German regions with an especially discerning and wealthy clientele.

Germany is one of Vontobel's focus markets – and is therefore one of its growth markets. Through our German subsidiary Bank Vontobel Europe AG and our Asset Management business, our teams of experts have been serving the needs of institutional and private clients in Germany for more than 20 years – delivering service and investment solutions in person and via digital channels. In addition to Hamburg, Vontobel's Investment and Wealth Management experts serve our clients in Frankfurt am Main and in Munich, where our German subsidiary is headquartered.

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Highlights and strategy

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Highlights full-year 2022

- **A satisfactory delivery in the context of exceptional markets**
  - Unprecedented market declines and a record prior-year comparable
  - Demonstrated disciplined execution, just like in past periods of volatility
- **Continued solid financial performance**
  - Strong WM results, DI normalization and AM industry-wide weakness
  - Taking measures to retain our strategic flexibility and seize opportunities
- **Entering the next two year sprint towards our 2030 Lighthouse Ambition**
  - Successful 2020 – 2022 execution, incl. organic and inorganic growth
  - Our priorities for the coming two years will capitalize on our strengths
- **Strong capital position and continued attractive shareholder returns**
  - CET1 ratio increased to 16.7%, more than absorbing the SFA acquisition[1]
  - Dividend unchanged at CHF 3.00 per share[2]

1 Acquisition of UBS Swiss Financial Advisers (SFA) which closed 01.08.22.
2 Proposed to the General Meeting of Shareholders 2023.

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Key figures

Continued attractive shareholder returns in a period of exceptional market declines

Assets under management	Net new money
CHF 204 B (−16%)	**CHF −5.2 B** (−2.1% growth)

Operating income	Pre-tax profit	Group net profit
CHF 1,285 M (−16%)	**CHF 267 M** (−43%)	**CHF 230 M** (−40%)

Return on Equity	Dividend per share
11.2% (−7.6 pp)	**CHF 3.00**[1] (unchanged)

1 Proposed to the General Meeting of Shareholders 2023.

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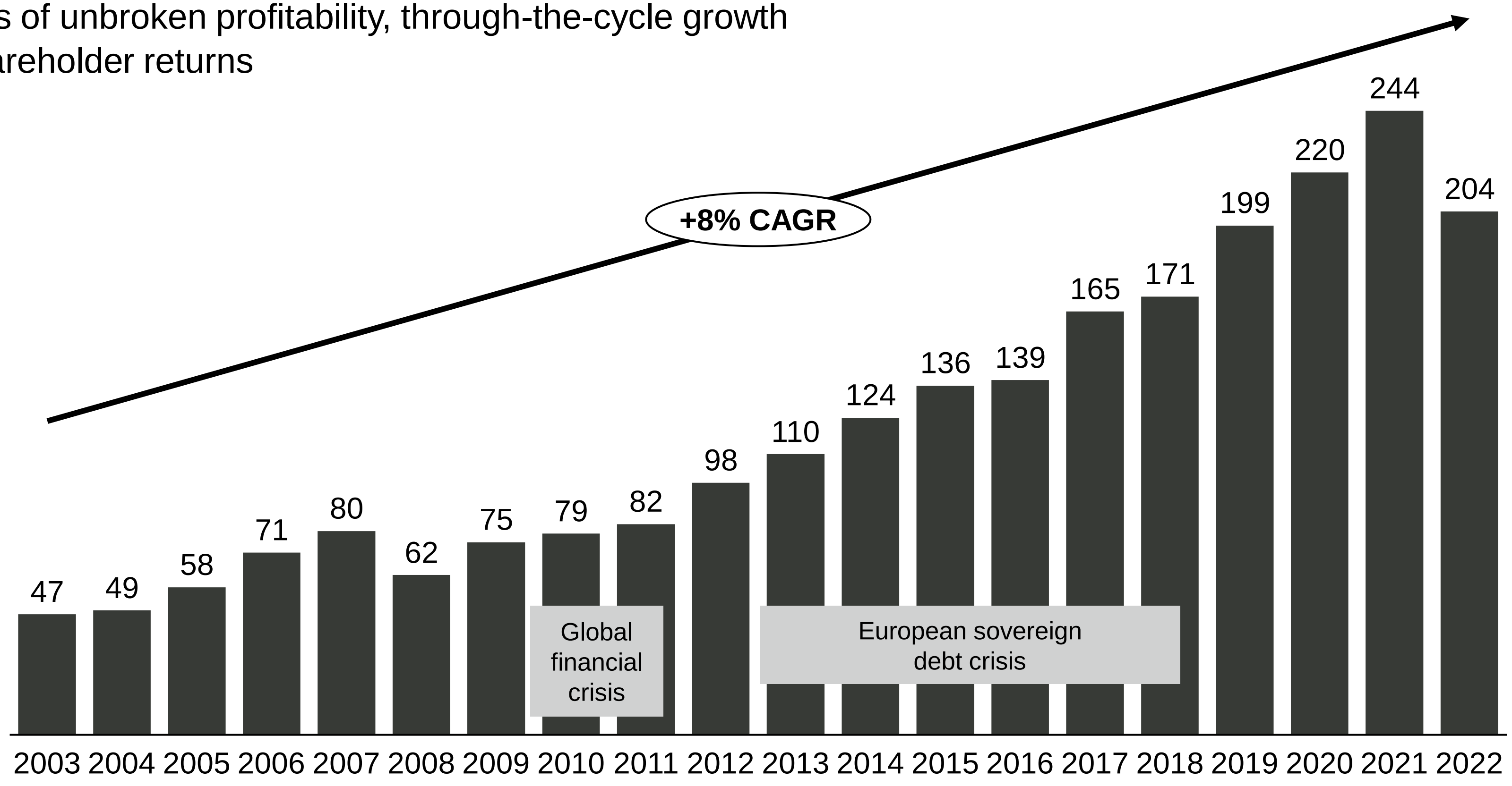
Strong track record of value creation and successfully navigating difficult markets

Over two decades of unbroken profitability, through-the-cycle growth and attractive shareholder returns

AuM
CHF B



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net profit CHF M	102	81	183	260	268	113	138	147	114	124	122	135	180	264	209	232	265	259	384	230
Dividend CHF per share	1.10	1.20	1.60	2.00	2.00	1.20	1.40	1.40	1.10	1.20	1.30	1.55	1.85	2.00	2.10	2.10	2.25	2.25	3.00	3.00[1]

Key drivers

– Strict focus on investments

– Long-term orientation

– Conservative risk profile

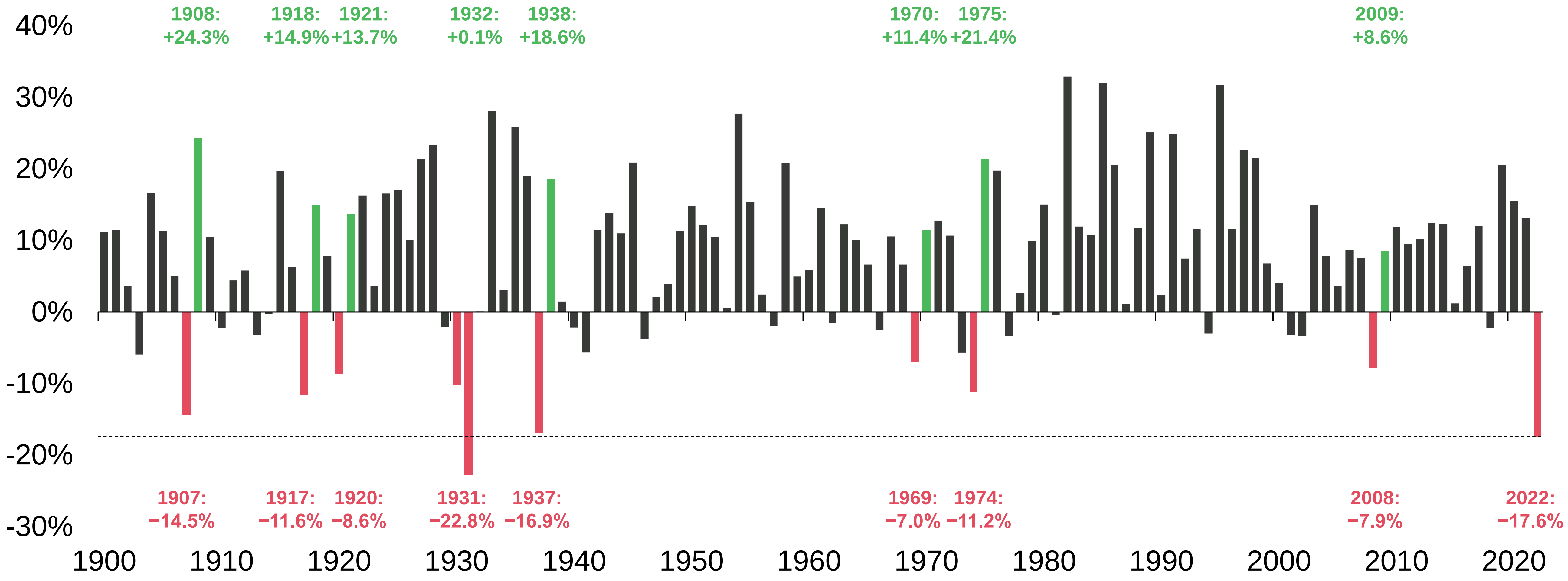
– Foresight and early reaction to potential market difficulties

– Strict and disciplined execution

1 Proposed to the General Meeting of Shareholders 2023.

2022 results in context – Exceptional global market decline

Annual total return of an illustrative US 50% treasuries and 50% equities multi asset portfolio[1], 1900 – 2022



Source: Global Financial Data, Refinitiv DataStream and Vontobel.
1 US 10Y treasuries annual return and S&P 500 annual total return.

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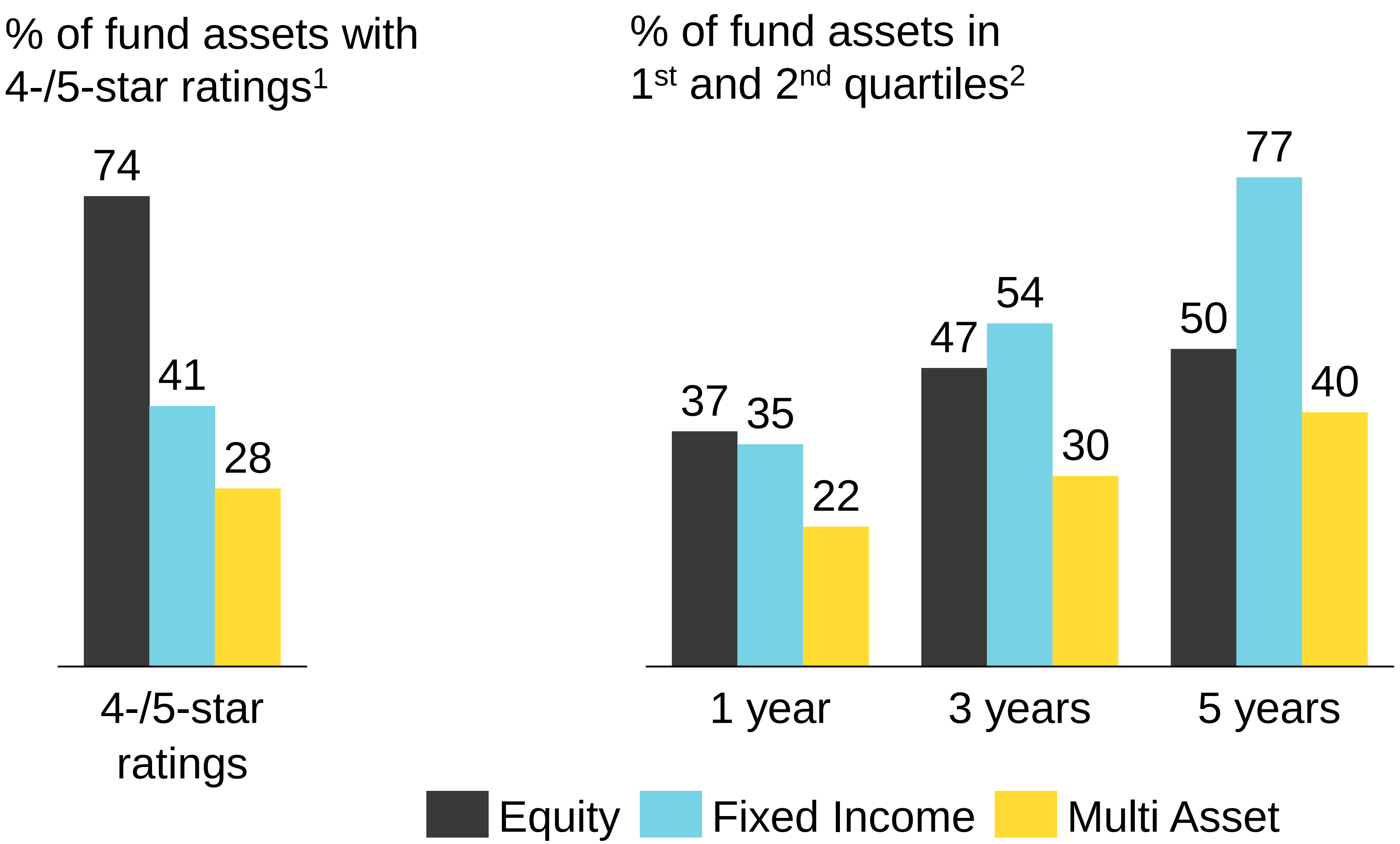
Robust long-term performance across both Equities and Fixed Income

Track record in Vontobel mutual funds



– Fixed Income: improved 1-year ranking with a continued strong long-term record

– Equity: impacted by a challenging H2 2022 performance across emerging markets; December month performance improved to 45%

– Multi Asset: funds reflect small share of Vontobel Multi Asset Boutique AuM; quantitative strategies challenged by idiosyncratic shocks whilst discretionary mandates continued with strong long-term performance

Data as of 31.12.22 for Vontobel mutual funds excluding sub-advisory funds.
1 Morningstar Rating is a quantitative measure of a fund's risk-adjusted return, relative to similar funds. Funds are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.
2 Morningstar Percentile Rankings are the fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

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Entering the next two-year strategic sprint towards our 2030 Lighthouse vision

	✓	Cycle 2	Cycle 3	Cycle 4	Cycle 5
2020	2021 — 2022	2023 — 2024	2025 — 2026	2027 — 2028	2029 — 2030

Our priorities will capitalize on our strengths and will answer to key market shifts and industry trends, e.g.:

- Inflation and sharp central bank policy shifts
- Continued growth in private markets
- Geopolitical tensions and deglobalization
- Growing client expectations on digital capabilites

2030

Lighthouse
Our long-term vision

“By 2030, Vontobel will be known as one of the leading and most trusted global investment firms.”

Strategic Priorities 2023 – 2024

1 Delivering future proof investment solutions

New regimes
Review, diversify and enhance our offering

Private markets
Acquire capabilities to tap a large and growing segment

Transition to sustainability
Expand our ESG offering and live our principles

Protect our margins and grow NNM from existing and new asset classes and strategies

2 Delivering best-in-class private client experiences

Personalization at scale
Develop mass-customized solutions

On-demand service models
Build a unified hybrid client service model

Strict market focus
Focus efforts on a strict set of developed markets

Acquire new clients and grow share of wallet and engagement

3 Accelerating our US growth

Strong regional hub
Prudently expand our US capabilities and footprint

Strengthen partnerships and distribution
Existing and new partners

Global banks
Deepen cooperation to maximize the distribution potential

Acquire new clients seeking international diversification and expertise

4 Scaling value creation

Capital efficiency
Strengthen cost management and capital allocation processes

Operational excellence
Continuously improve systems and processes

Talent development
Retain and develop the best talent

Improve cost, capital and process efficiency

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We are committed to being responsible citizens and partnering with our clients

Our six Sustainability Commitments

Path to Net-zero: Achieve net-zero[1] by 2030 in our banking book investments and operations

Equality, Diversity & Inclusion: Continue creating a great work-place where everyone can thrive

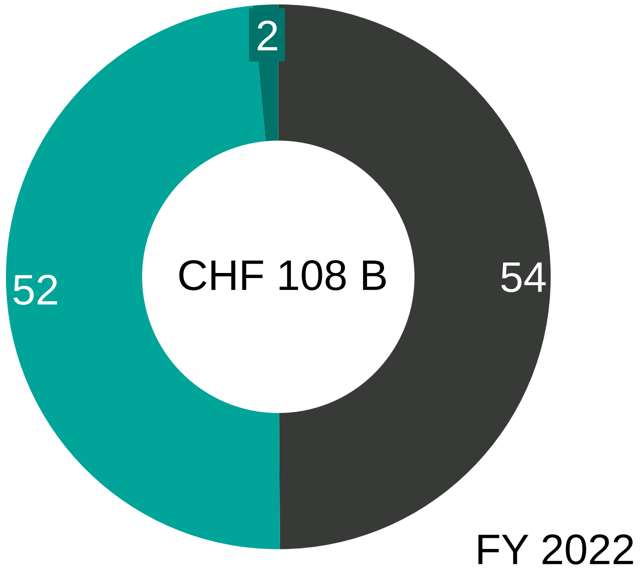
Governance & Transparency: Empower our stakeholders to challenge us through governance and transparency

Advice for Private Clients: Advise our private clients on the benefits, opportunities and risks of ESG investments

Investment Solutions: Incorporate ESG considerations into active investment decisions

Community Engagement: Be an active member of the local community

AuM in investment solutions incorporating ESG-criteria – SFDR framework (CHF B)[2]



SFDR disclosure categories[3,4]

- Art. 6 (Consider ESG risks)[5]
- Art. 8 (Promote ESG characteristics)
- Art. 9 (Sustainable investment objective)

Refer to the Corporate Responsibility and & Sustainability section of the Annual Report 2022 for further information. 1 Net-zero means achieving a balance between emissions and removals of GHGs from the atmosphere (ISO IWA 42:2022). Scope 1 – 3 in our own operations and Scope 1 – 2 in our banking book. 2 Excludes Structured Investments. 3 To ensure transparency and comparability, we have classified all of our investment solutions that integrate ESG criteria according to the SFDR. In the case of investment solutions that are not subject to SFDR, the classification has been applied mutatis mutandis. The change in AuM for the different SFDR categories in 2022 is partly due to a reclassification of products from Article 6 to Article 8. 4 SFDR is not a labelling regime, but a disclosure regime. Accordingly, SFDR-article-products are not quality labels for sustainability and investors shall not take the mere presence of an SFDR-article-product disclosure as an indication of sustainability or quality label for sustainability per se. 5 Article 6 of the SFDR relates to products that disclose if and how ESG risks are taken into account. For all of the investment solutions considered here, the continuous monitoring of ESG risks forms part of the risk management process. This chart only shows those products covered by Article 6 of the SFDR that take account of ESG criteria.

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Financial results

2022 financial results summary

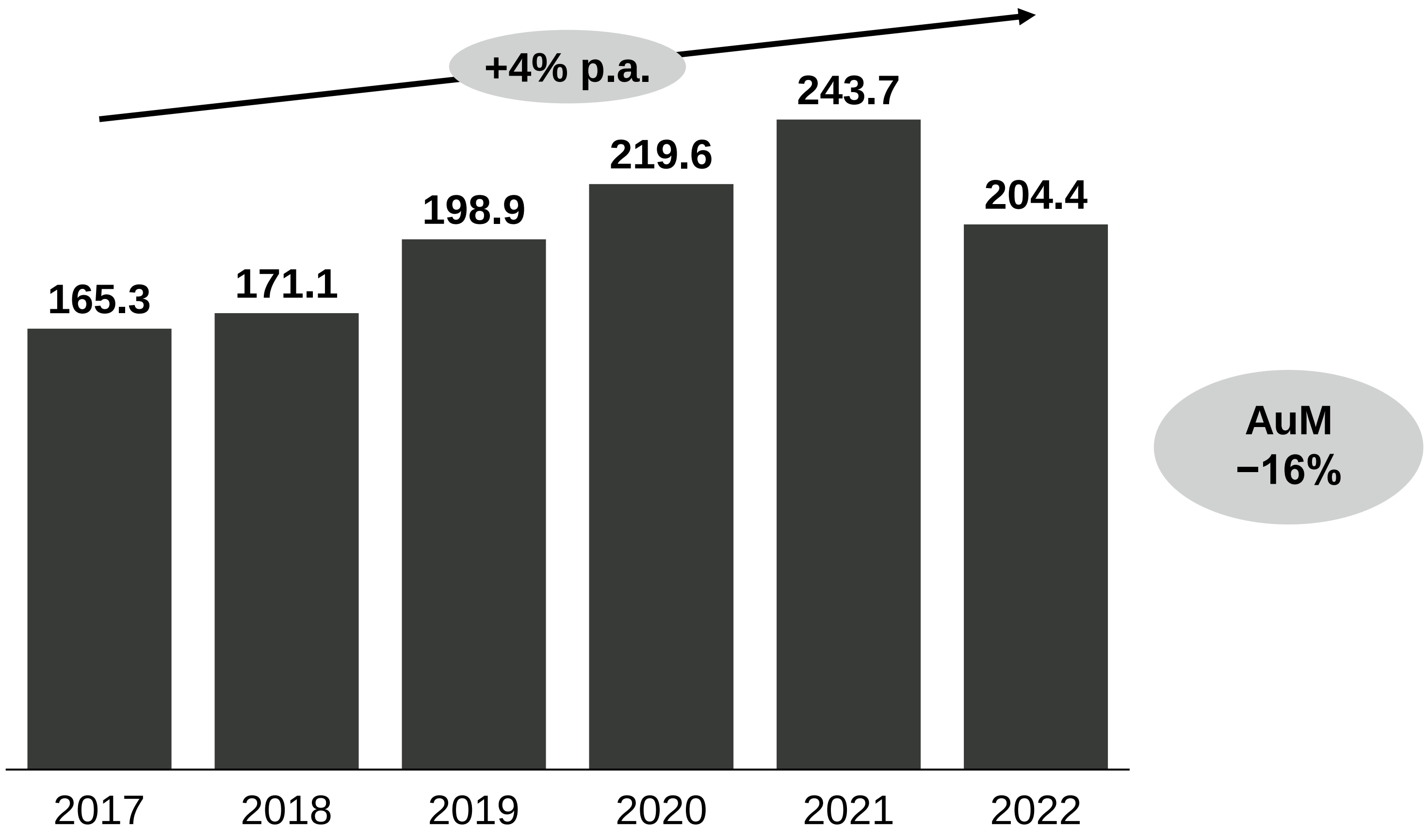
Key figures (CHF M)	**2022**	**2021**	Δ (%)	Δ CC[4]
Assets under Management (B)	204.4	243.7	−16%	
Net New Money (B)	−5.2	8.1	n.m.	
Operating income	1,285.1	1,535.6	−16%	−16%
Operating expense	1,017.7	1,068.4	−5%	−4%
Pre-tax profit	267.4	467.2	−43%	−43%
excl. adjustment items	*272.6*[1]	*476.3*[2]	*−43%*	
Taxes	37.5	83.4	−55%	
Group net profit	**229.8**	**383.8**	**−40%**	
Minority interests		10.0		
Group net profit excl. minorities	229.8	373.8	−38%	
Cost / income ratio[3]	78.4%	69.1%	+9.3pp	
Return on equity (%)	11.2%	18.8%	−7.6pp	
Basic earnings per share	4.13	6.69	−38%	

- Pre-tax profit decline from prior-year record due to lower AuM and a normalization of trading activity
- Cost/income ratio reflects 16% decline in operating income, partially offset by 5% cost reduction
- Continued disciplined capital and risk management in a highly volatile market conditions

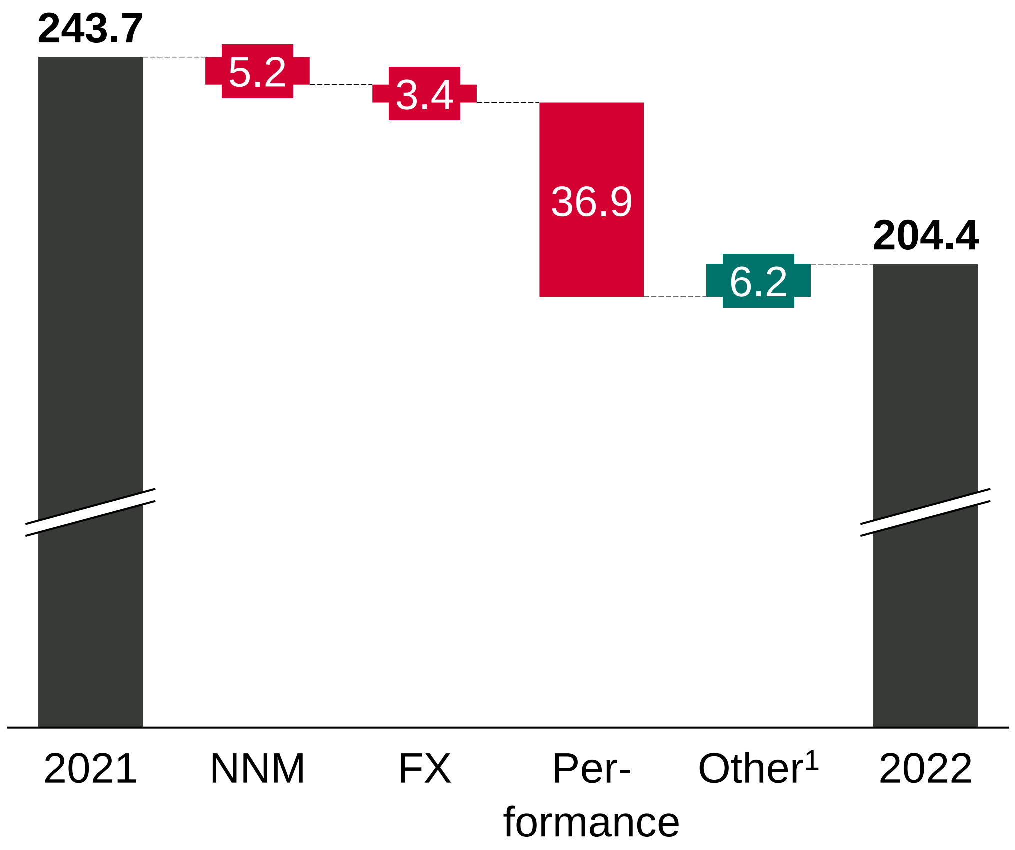
1 H2 2022 CHF 5.2 M general expense debit related to integration costs for UBS Swiss Financial Advisers.
2 H1 2021 CHF 24.6 M personnel expense debit related to the TwentyFour AM acquisition, partially offset by H1 2021 CHF 15.5 M personnel expense credit for a Swiss pension plan adjustment.
3 Ratio of total operating expense (excl. provisions and losses) to total operating income.
4 Variance in constant currency, refer to appendix for details.

Assets under management

Assets under management
(CHF B)



Assets under management development
(CHF B)



1 CHF 6.2 B net positive impact from the acquisition of UBS Swiss Financial Advisers (SFA) which closed 01.08.22.

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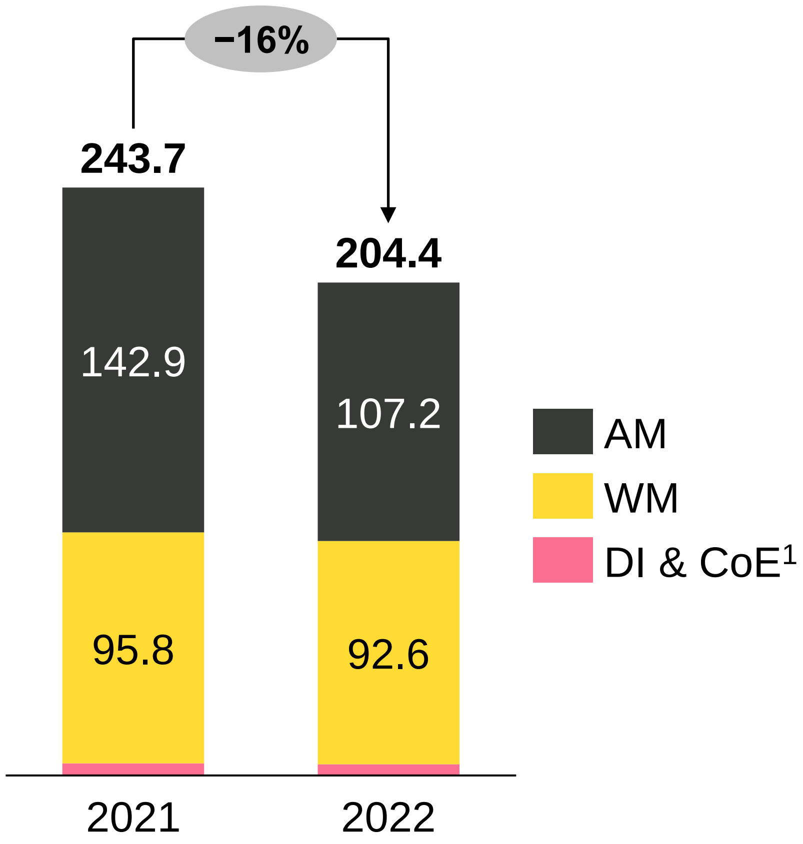
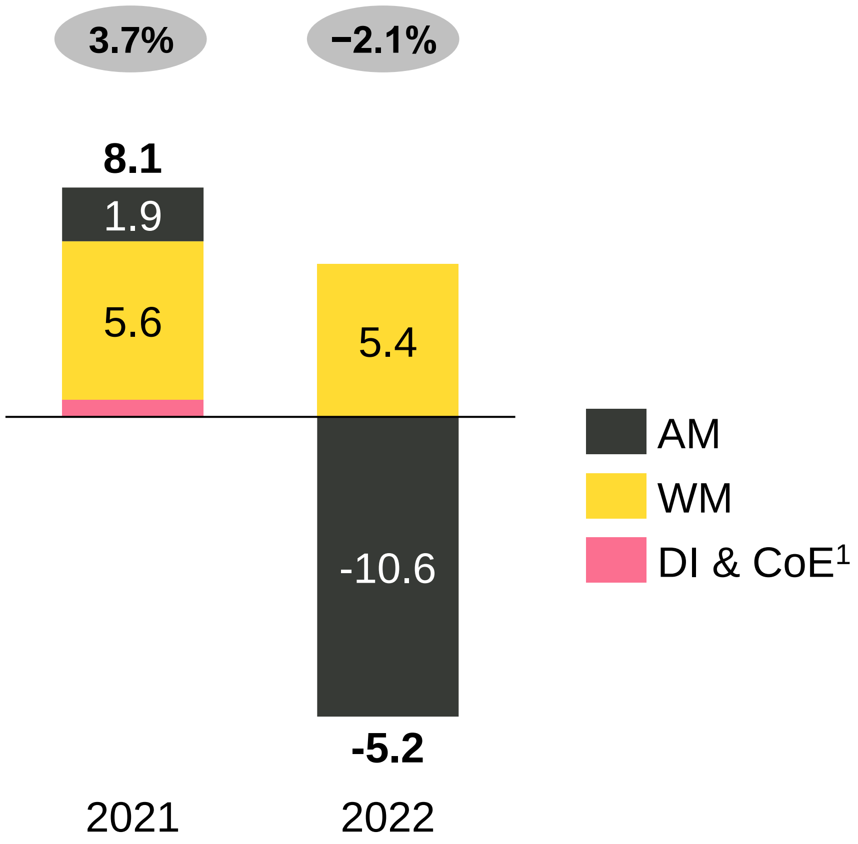
AuM and NNM by Client Unit

AuM
(CHF B)



NNM and NNM growth rate
(CHF B, annualized growth %)



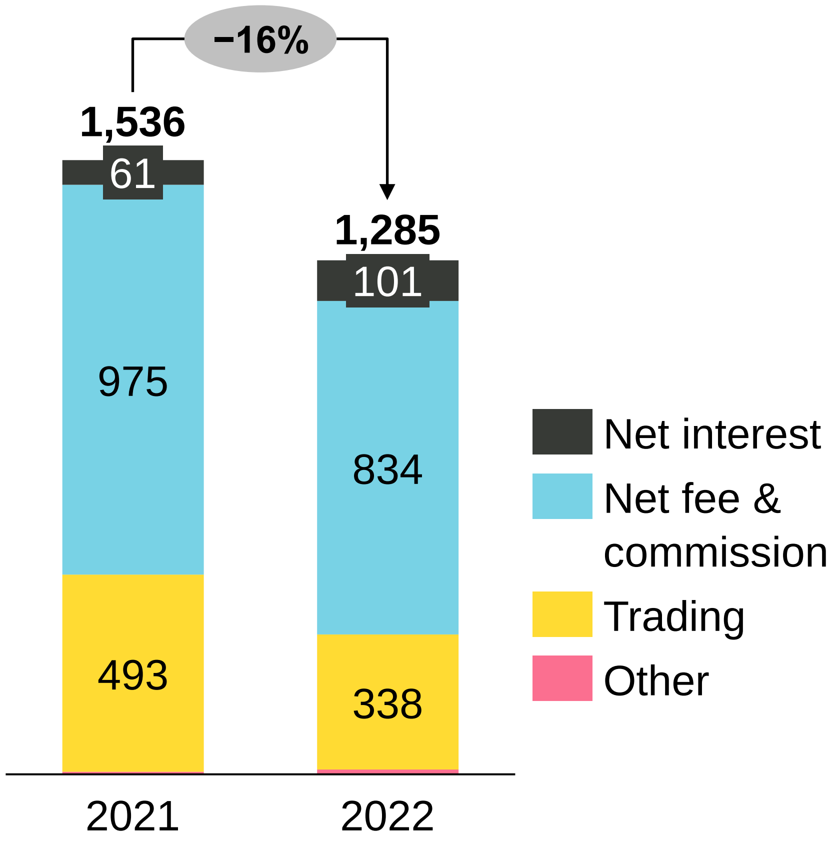
– Strong WM NNM mostly from developed core markets; continued high share of inflows into mandates

– AM NNM affected by industry-wide market conditions and investor uncertainty

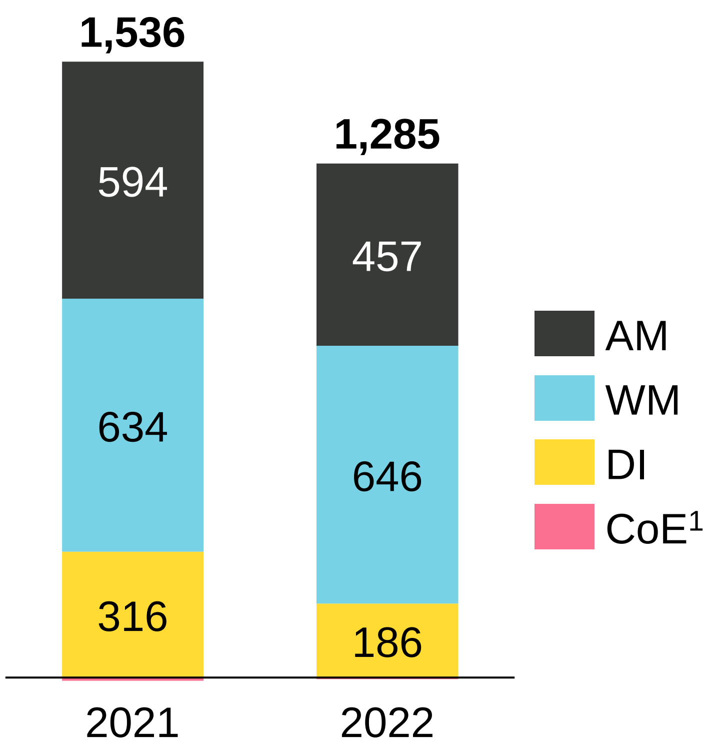
1 Centers of Excellence / Reconciliation.

Operating income

Operating income by category
(CHF M)



Operating income by Client Unit
(CHF M)



- Reduction in operating income from record 2021 levels driven by normalization of trading activity and lower AuM
- Good net interest income (NII) trajectory with positive leverage towards higher interest rates
- WM revenues resilient, benefitted from positive Net New Money and NII uplift
- Operating income of AM and DI reflect market conditions

1 Centers of Excellence / Reconciliation.

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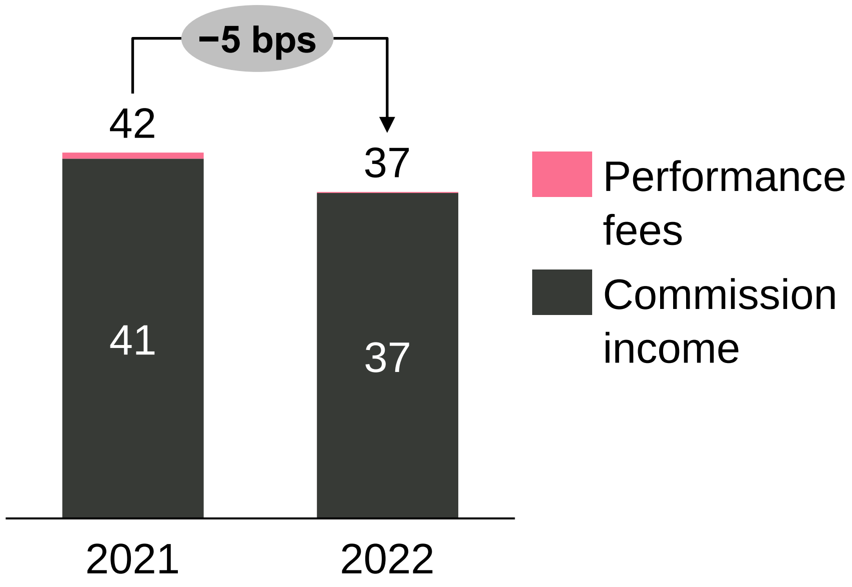
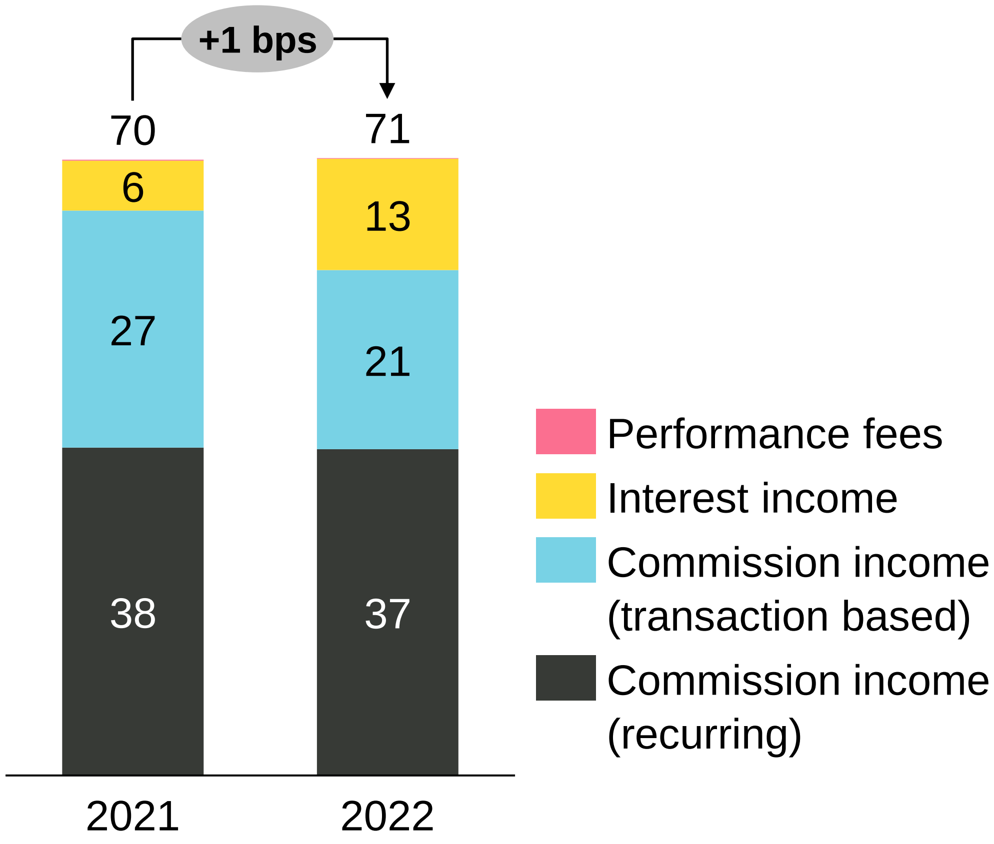
Return on Assets

Asset Management
(bps)



Wealth Management[1]
(bps)



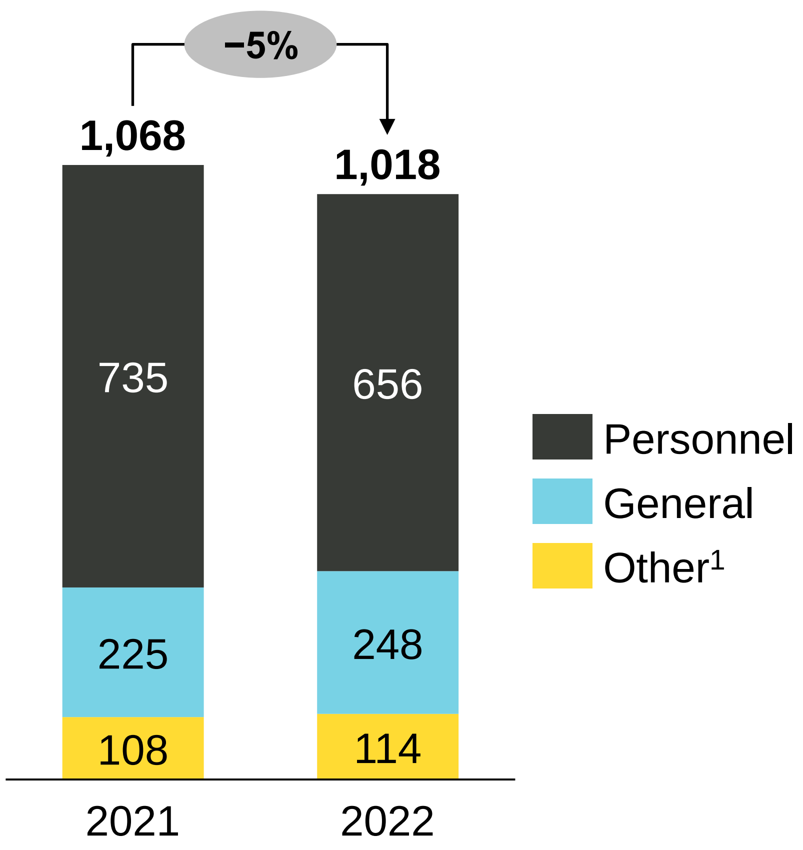
– AM margin development coming from business mix and lower performance fees

– WM margin slightly improved as net interest income offset transactional activity normalization

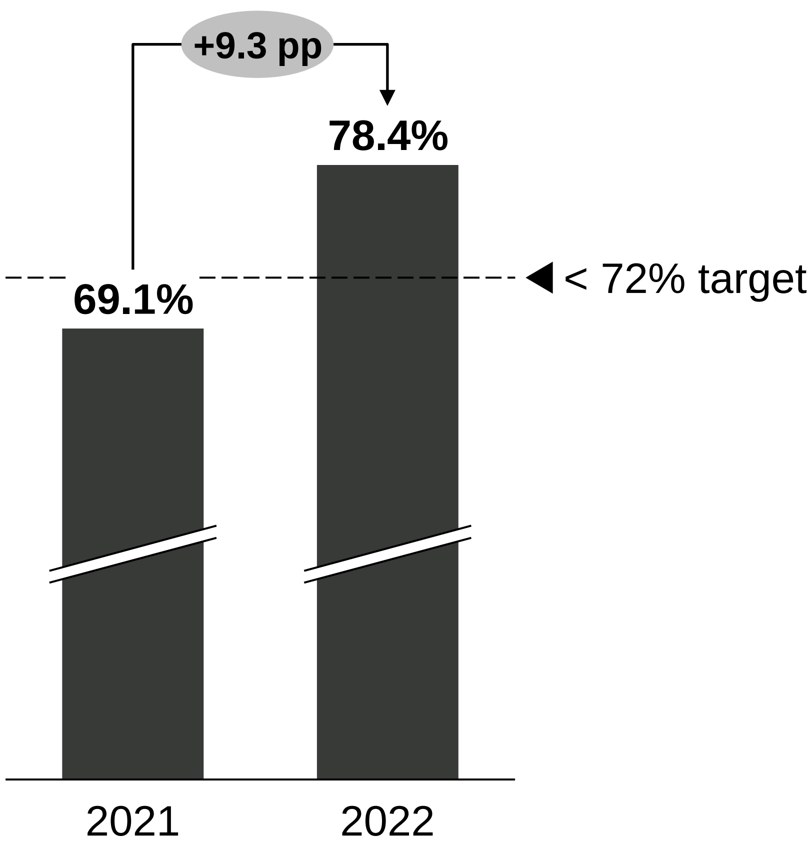
1 Additional margin details provided for transparency with 2022 margins per income statement line items: net interest income 13 bps, net fee and commission income 46 bps and trading income 12 bps.

Operating expense

Operating expense by category
(CHF M)



Cost / income ratio[2]
(%)



- Operating expense decreased 5%
- Personnel expense declined 11% due to cost containment measures in place since Q1 2022
- Increase in General expense from normalization of travel and increase in IT non-discretionary spend
- Cost / income ratio above target on market declines and trading activity normalization
- Additional structural efficiency measures under implementation

1 Depreciation of property, equipment (incl. software) and intangible assets as well as provisions and losses.
2 Ratio of total operating expense (excl. provisions and losses) to total operating income.

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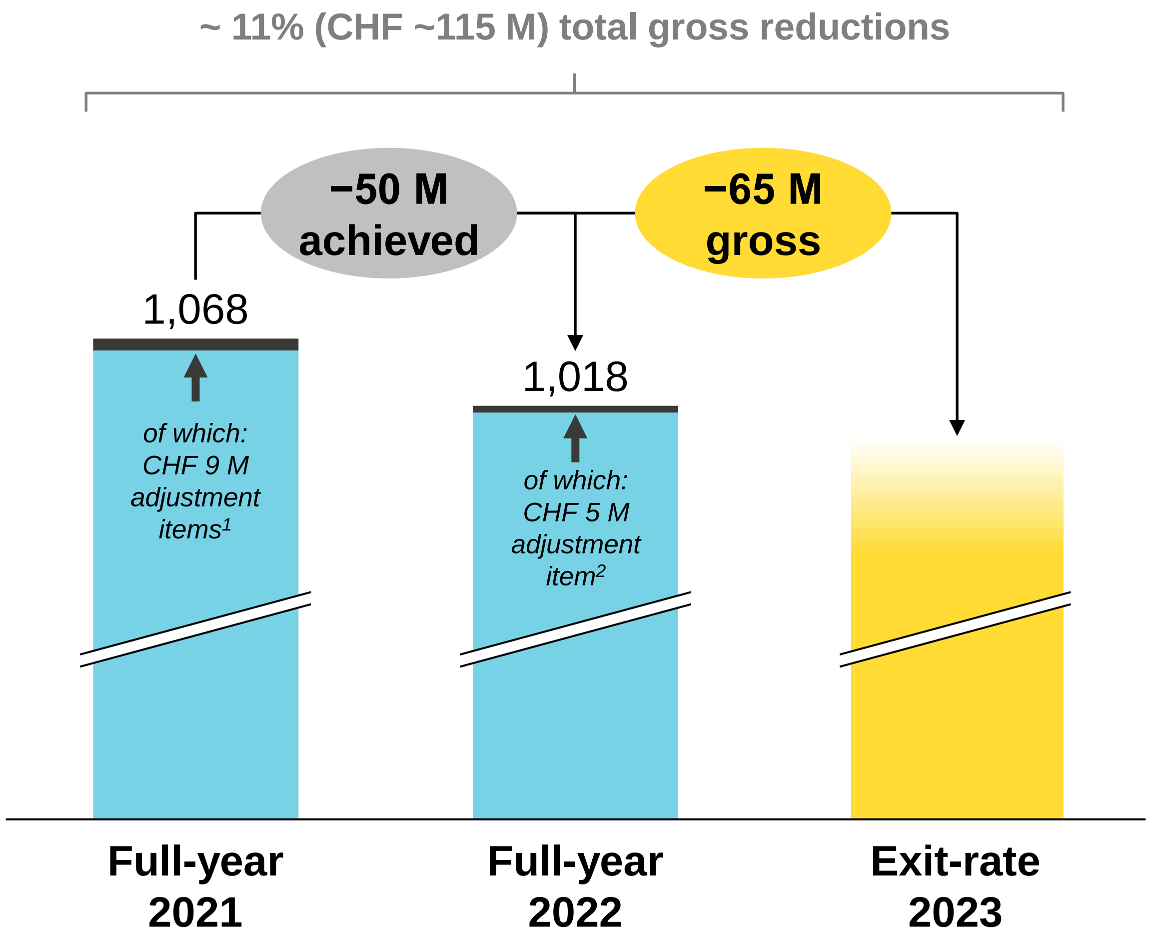
Disciplined cost management to retain our strategic flexibility

Targeting gross total cost reduction of ~11% by end 2023
(Operating expenses CHF M)



Cost containment measures

In place since Q1 2022:

- Reduction of variable compensation
- Freeze of headcount growth
- Focusing of IT budget and spend

Additional measures to achieve 2023 exit-rate savings

- Standard measures, e.g., external spend review
- Productivity increase, e.g., automation and increased cost discipline in all business areas
- Strict focus on strategy and alignment of business portfolio, e.g., exit WM Hong Kong

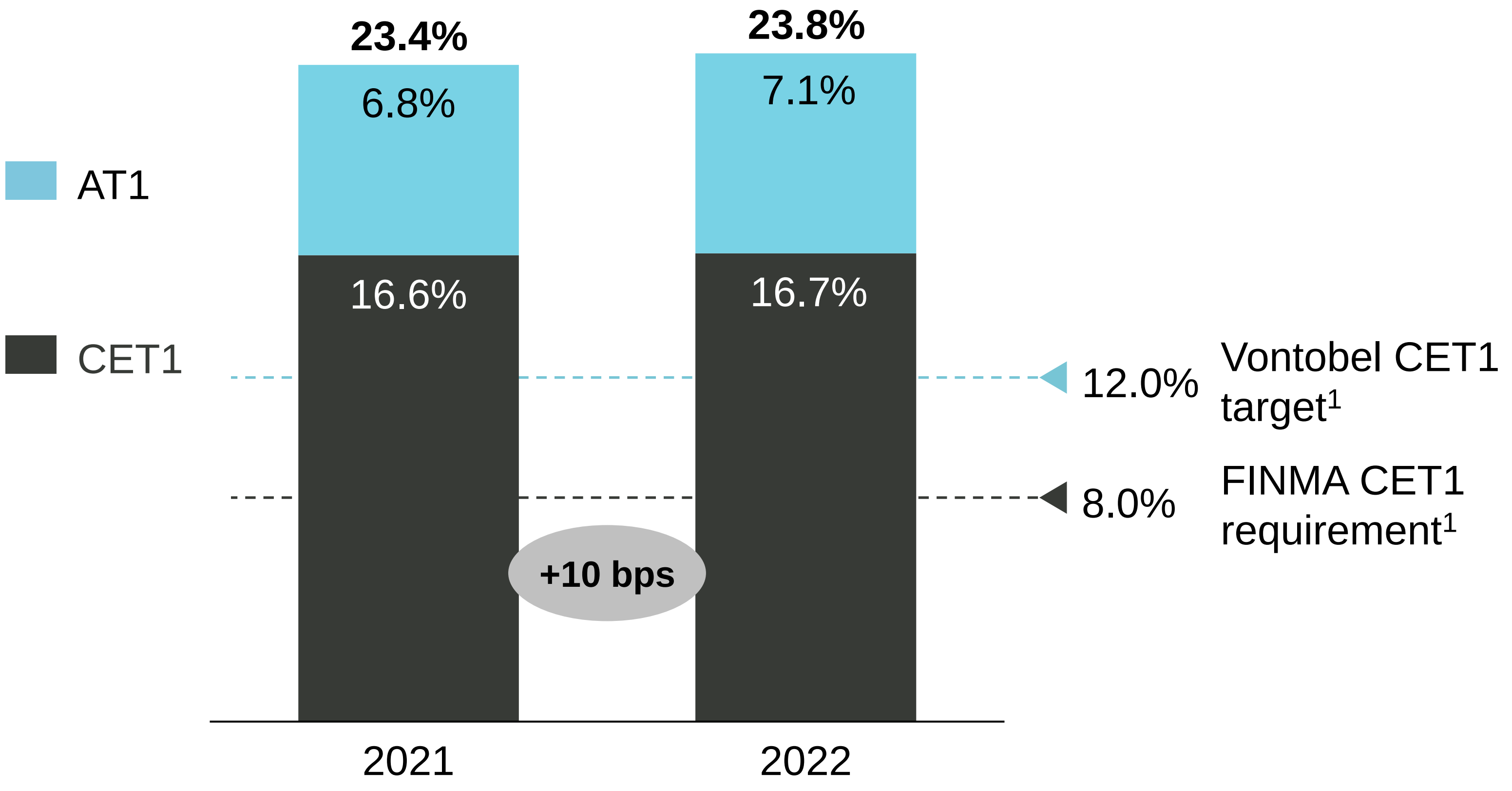
Cost to achieve

- Gross exit rate 2023 cost reductions of CHF 65 M require costs to achieve of CHF ~15 M in year 2023

1 H1 2021 CHF 24.6 M personnel expense debit related to the TwentyFour AM acquisition, partially offset by H1 2021 CHF 15.5 M personnel expense credit for a Swiss pension plan adjustment.
2 H2 2022 CHF 5.2 M general expense adjustment related to SFA integration.

Capital – Strong capital levels and a conservative risk profile

Capital ratios
(% of RWA)



- CET1 capital ratio up 10 bps to 16.7%, more than absorbing the acquisition of UBS SFA[2]
- CET1 capital of CHF 1,053 million
- RWA decreased to CHF 6,304 million (6,617 FY 2021)
- Leverage ratio up to 5.0% (4.9% FY 2021)

1 Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2022 for details.
2 Acquisition of UBS Swiss Financial Advisers (SFA) which closed 01.08.22.

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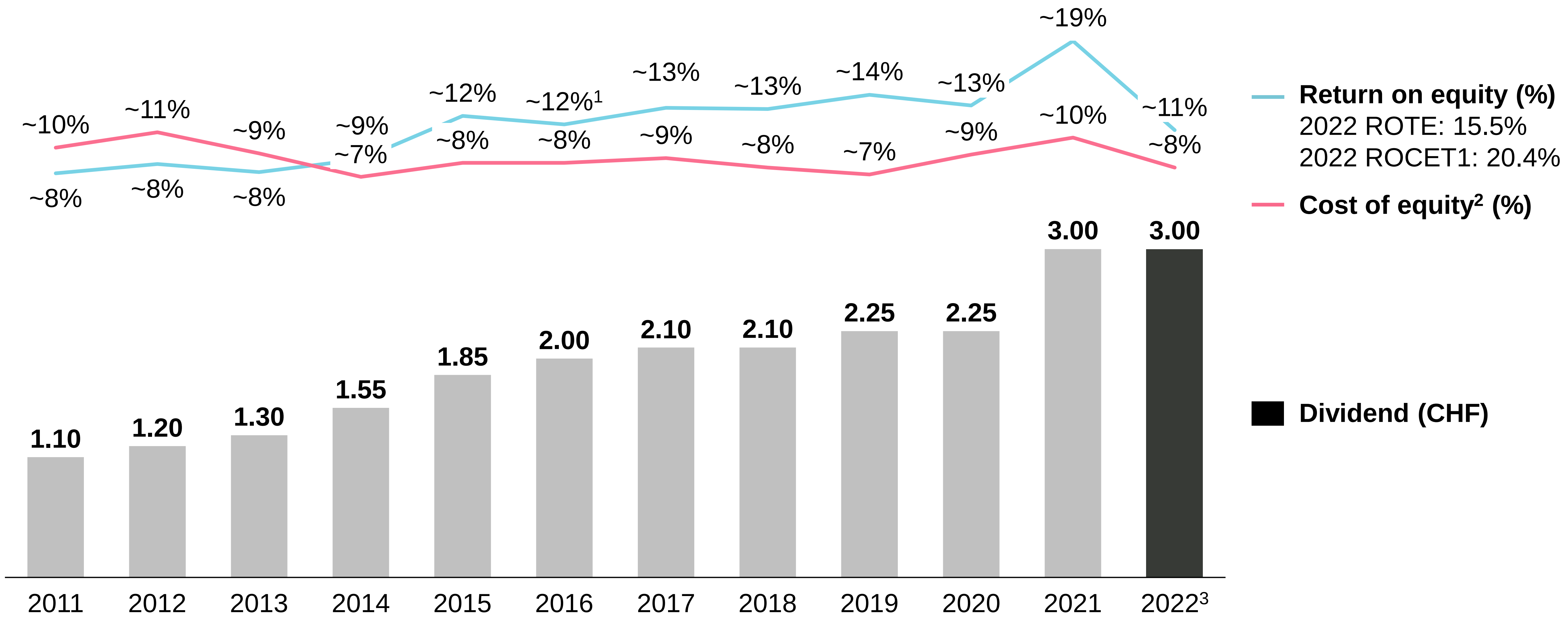
Dividend – Highly capital accretive business model enables attractive returns



1 Excluding CHF 91 M net proceeds from the stake sale in Helvetia.
2 Cost of equity represents a weighted average of the cost of equity per Bloomberg and the cost of AT1.
3 Proposed to the General Meeting of Shareholders 2023.

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Summary of business KPIs and targets

	2022	2021	Targets
Net new money growth	−2.1%	3.7%	4% – 6%
Operating income growth	−16%	21%	4% – 6%
Pre-tax profit growth	−43%	46%	–
Net profit growth	−40%	48%	–
Cost / income ratio	78.4%	69.1%	< 72%
Return on equity	11.2%	18.8%	> 14%
CET1 ratio	16.7%	16.6%	> 12%
Total capital ratio	23.8%	23.4%	> 16%
Dividend per share	3.00[1]	3.00	–
Payout ratio	73%	45%	> 50%

1 Proposed to the General Meeting of Shareholders 2023.

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Recap and outlook

Recap and outlook

FY 2022:

We demonstrated continued disciplined execution and achieved satisfactory results in a context of steep market declines and record prior-year comparable

We are preparing for the possibility that the recovery may be more “U-shaped than V-shaped” and that 2023 may again be challenging for investors and Vontobel

Our capital strength and positioning as an investment firm will however enable us to grow with our clients and seize inorganic growth opportunities

We will in H1 2023:

- Support our clients in navigating a new higher inflation and interest rate environment
- Implement the communicated measures to contain costs in order to retain our strategic flexibility
- Execute on the four Strategic Priorities set out for 2023 – 2024

Q&A

Appendix

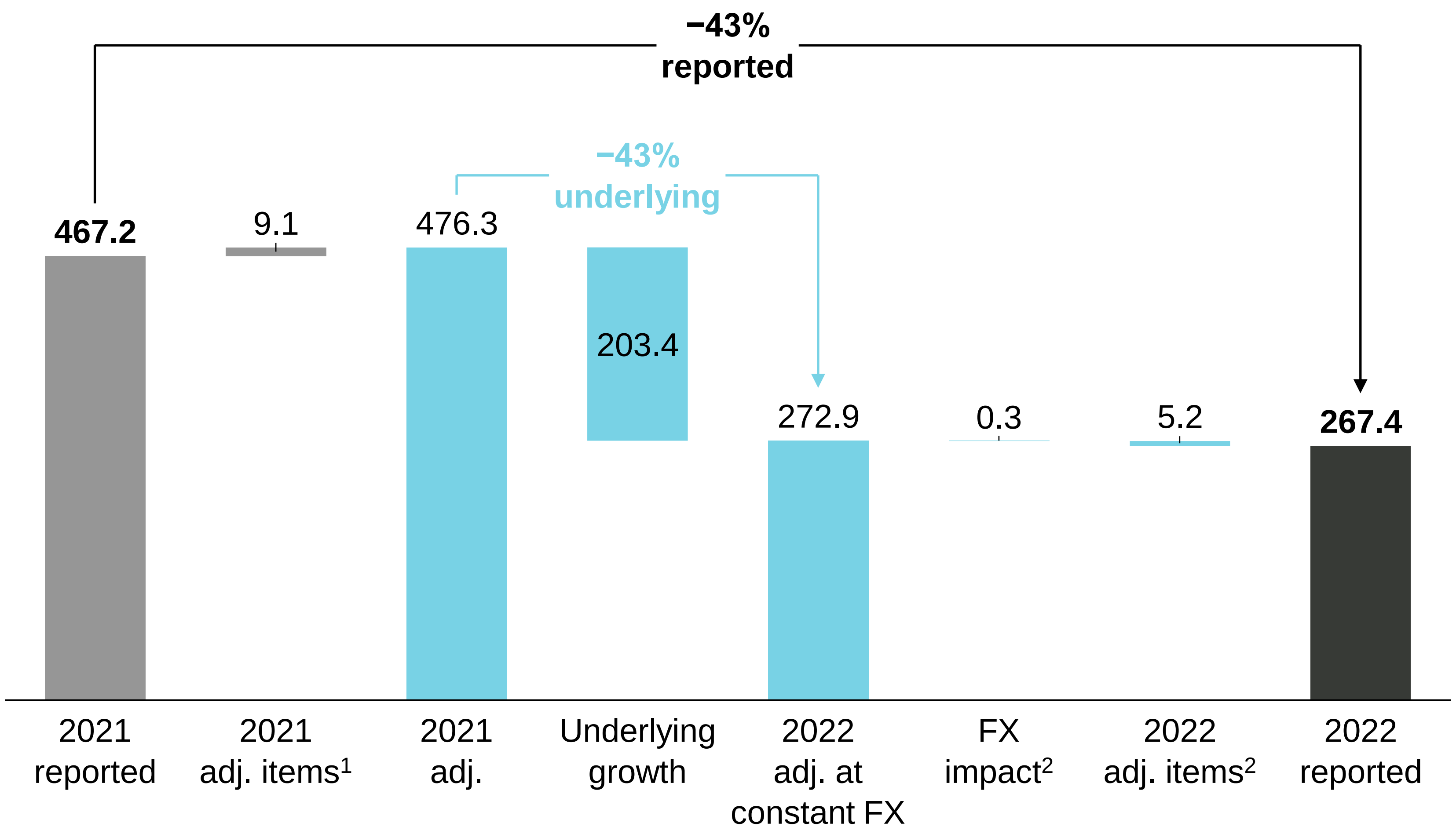
Upcoming events

Annual General Meeting 2023	**April 4, 2023**
3M trading update 2023	**April 21, 2023**
Half-year results 2023 incl. publication of half-year report	**July 27, 2023**
9M trading update 2023	**October 23, 2023**

Refer to the Vontobel Investor Relations website for details: www.vontobel.com/calendar

Summary of FX impacts and one-offs

Profit before tax
(CHF M)



- Minimal FX impact on earnings as stronger USD offset weaker EUR and GBP
- Refer to the Business Review section of the Full-year report 2022 for an overview of currency composition of operating income, operating expense and AuM

1 2021 CHF 24.6 M personnel expense debit related to the TwentyFour AM acquisition, partially offset by H1 2021 CHF 15.5 M personnel expense credit for a Swiss pension plan adjustment.
2 2022 results at constant 2021 FX rates. 3 H2 2022 CHF 5.2 M general expense debit related to integration costs for UBS Swiss Financial Advisers.

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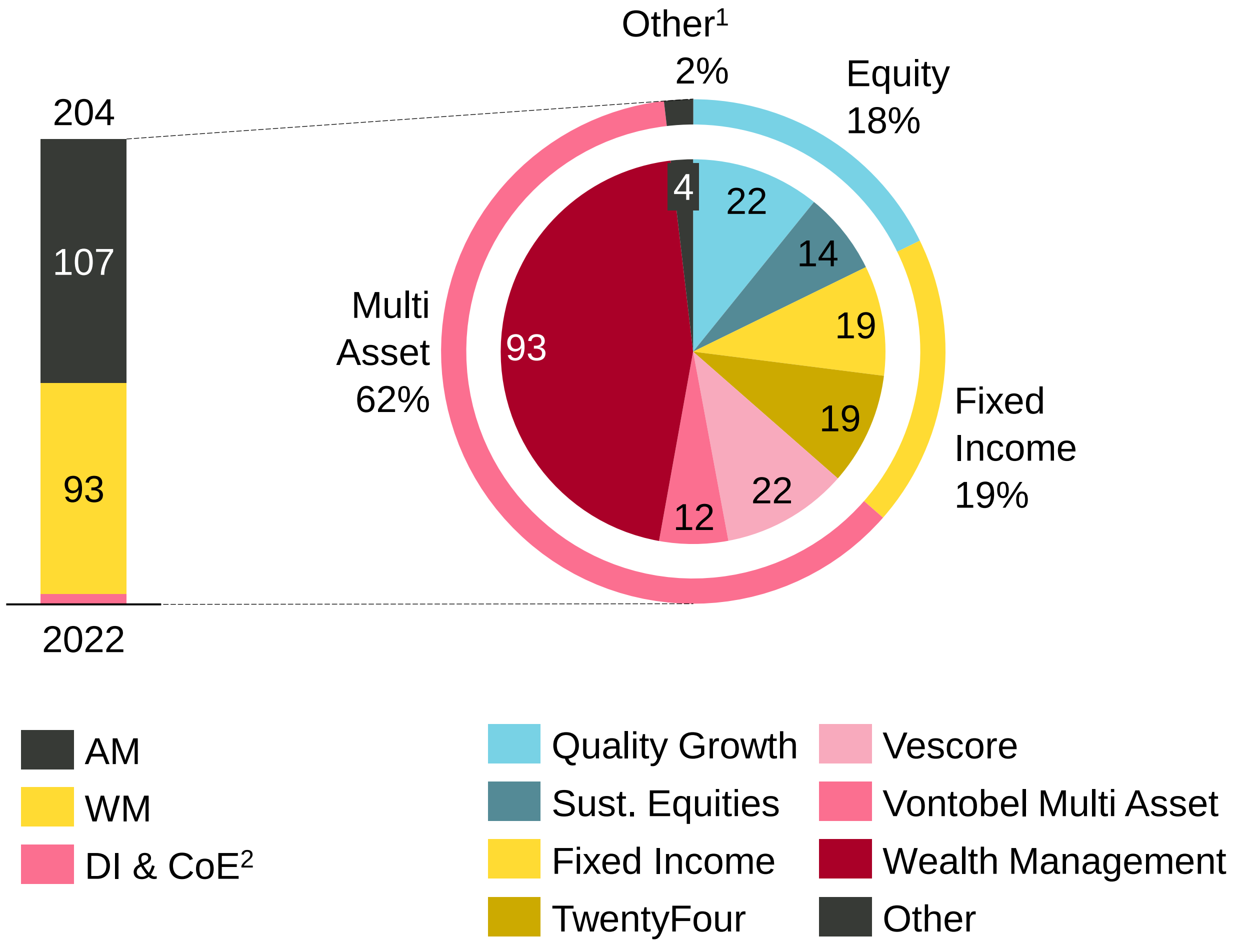
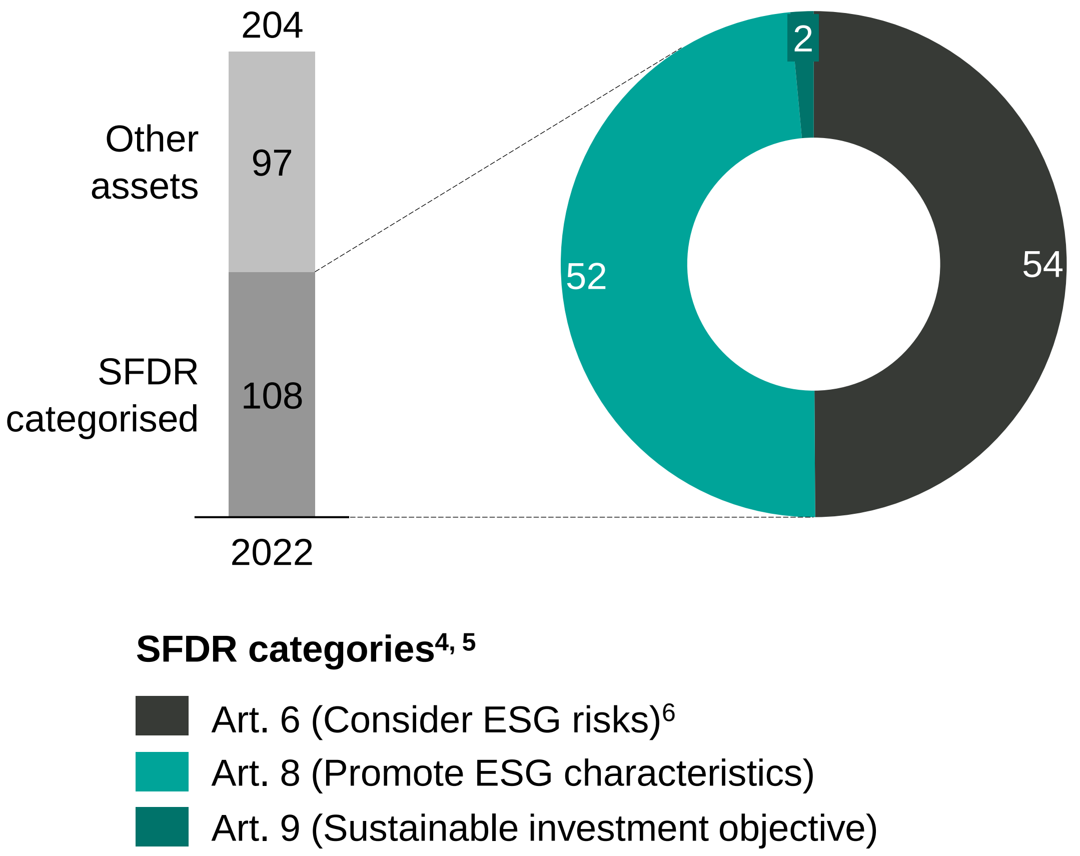
AuM by asset class and ESG criteria per SFDR framework

AuM by asset class
(CHF B)



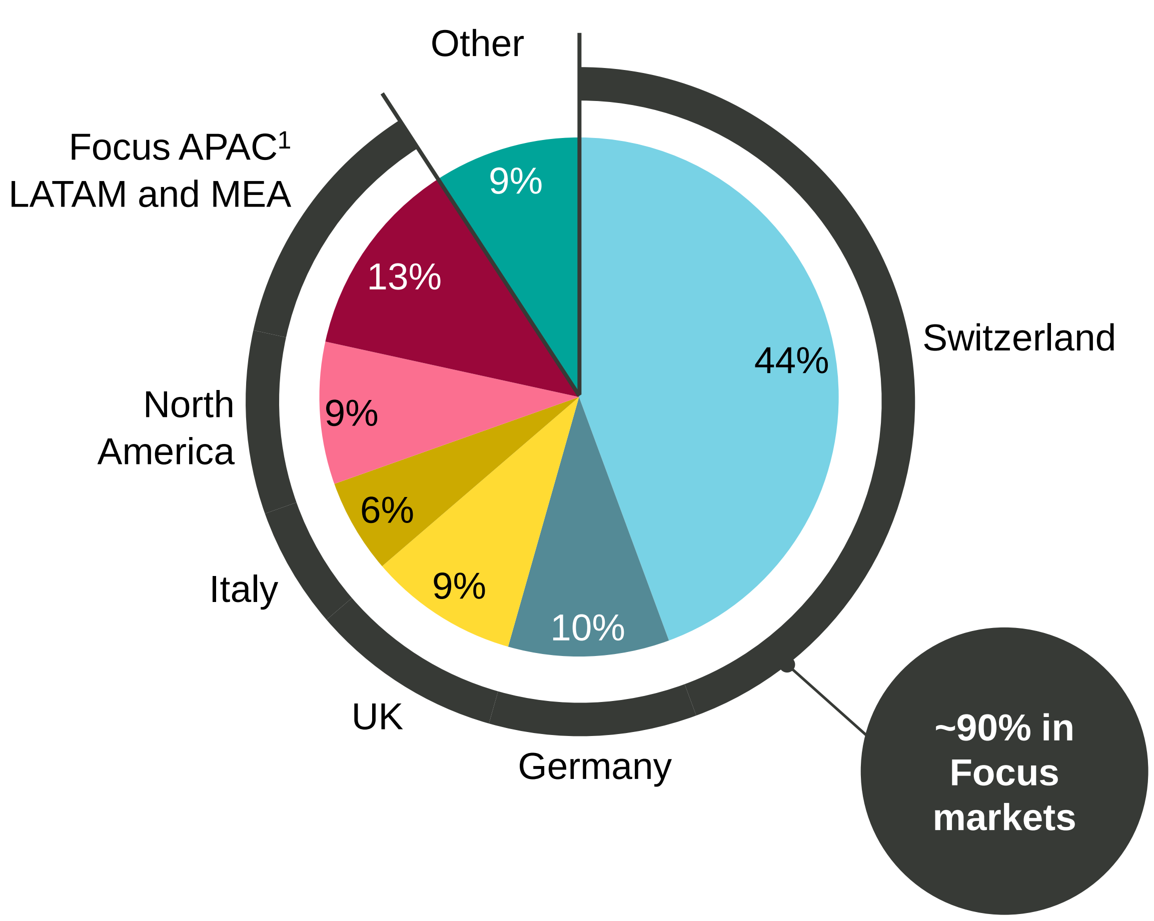
AuM in investment solutions incorporating ESG-criteria – SFDR framework[3]
(CHF B)



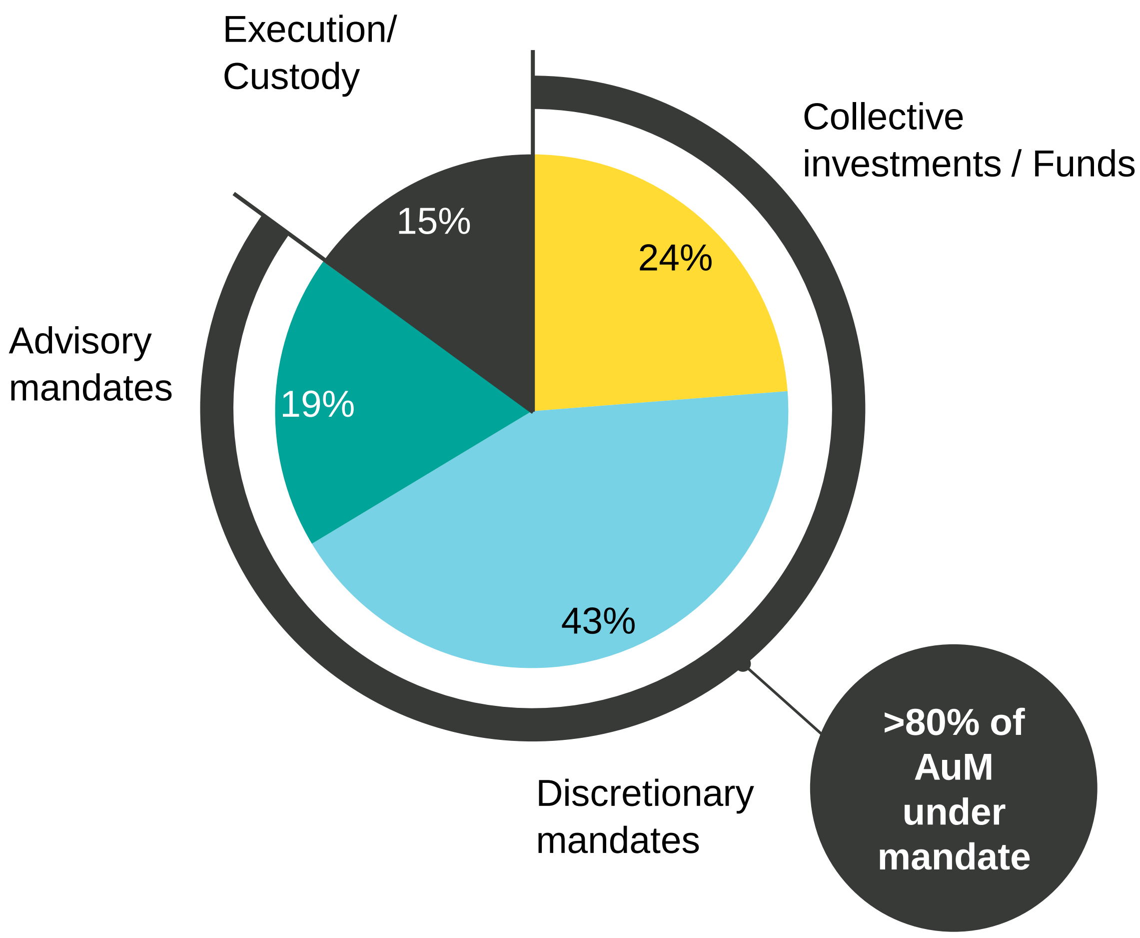
1 Other includes assets not allocated to Client Units and consolidation impacts. 2 Centers of Excellence / Reconciliation. 3 Excludes Structured Investments. 4 To ensure transparency and comparability, we have classified all of our investment solutions that integrate ESG criteria according to the SFDR. In the case of investment solutions that are not subject to SFDR, the classification has been applied mutatis mutandis. The change in AuM for the different SFDR categories in 2022 is partly due to a reclassification of products from Article 6 to Article 8. 5 SFDR is not a labelling regime, but a disclosure regime. Accordingly, SFDR-article-products are not quality labels for sustainability and investors shall not take the mere presence of an SFDR-article-product disclosure as an indication of sustainability or quality label for sustainability per se. 6 Article 6 of the SFDR relates to products that disclose if and how ESG risks are taken into account. For all of the investment solutions considered here, the continuous monitoring of ESG risks forms part of the risk management process. This chart only shows those products covered by Article 6 of the SFDR that take account of ESG criteria.

AuM by client domicile and mandate type

AuM by client domicile
(2022, % of total AuM)



AuM by mandate type
(2022, % of total AuM)



1 Singapore, Hong Kong SAR, Australia and Japan.

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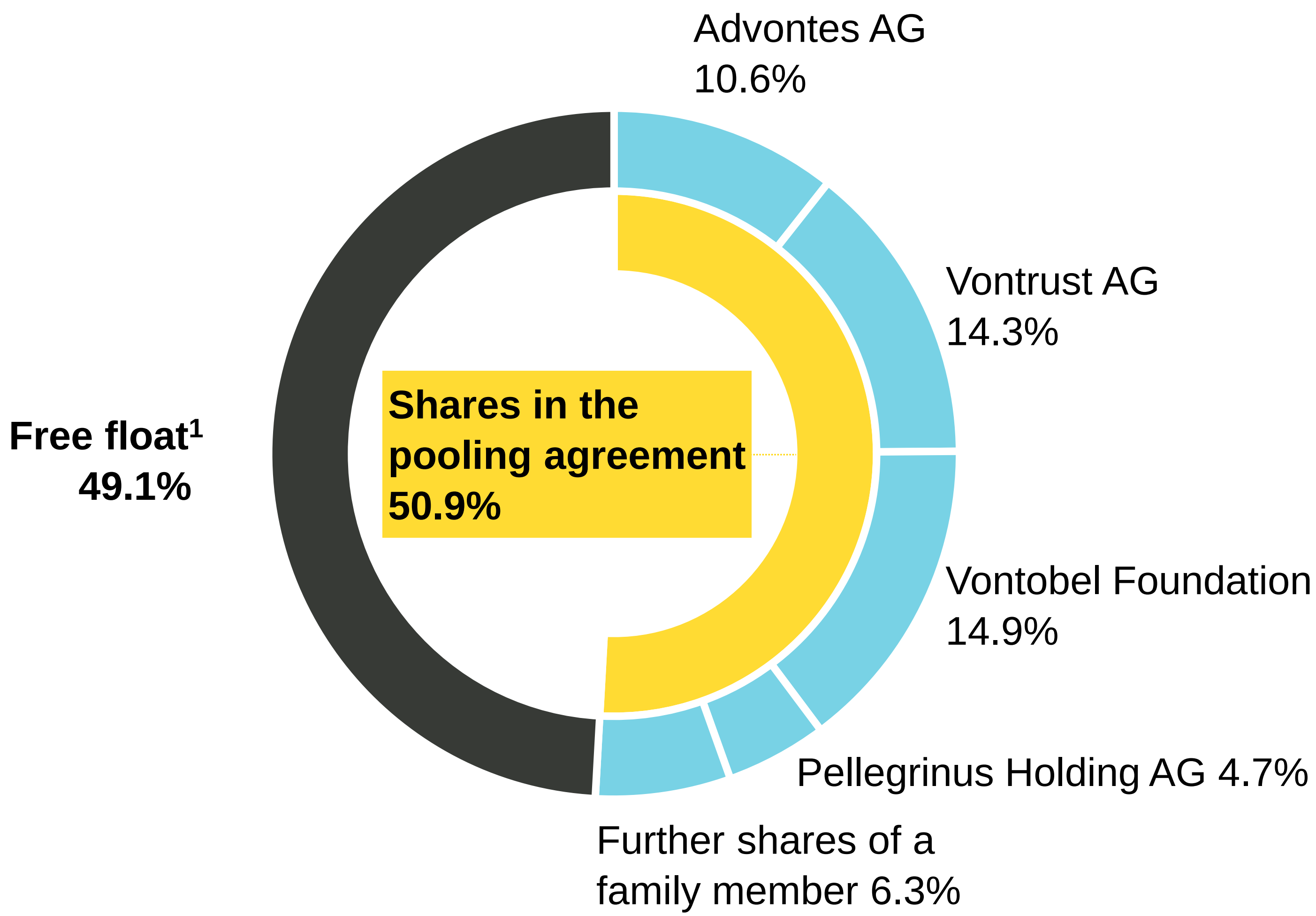
Shareholder structure

Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.
1 Incl. treasury shares of Vontobel Holding, management shares and unlocked shares of family members.