HALF YEAR RESULTS 2022

28 July 2022

Peter Harrison Group Chief Executive



Our diversified business model has delivered resilient performance

	H1 2022	H1 2021
Net operating income (£m)	1,240.3	1,209.5
Operating profit (£m)	406.9	399.6
AUM (£bn)	773.4	734.1 ¹
Net new business (£bn)	8.4	18.7
Basic EPS (pence)	92.3	107.7
Total dividend per share (pence)	37.0	37.0

Wealth Management, Private Assets and Solutions generating positive net new business growth

Schroders

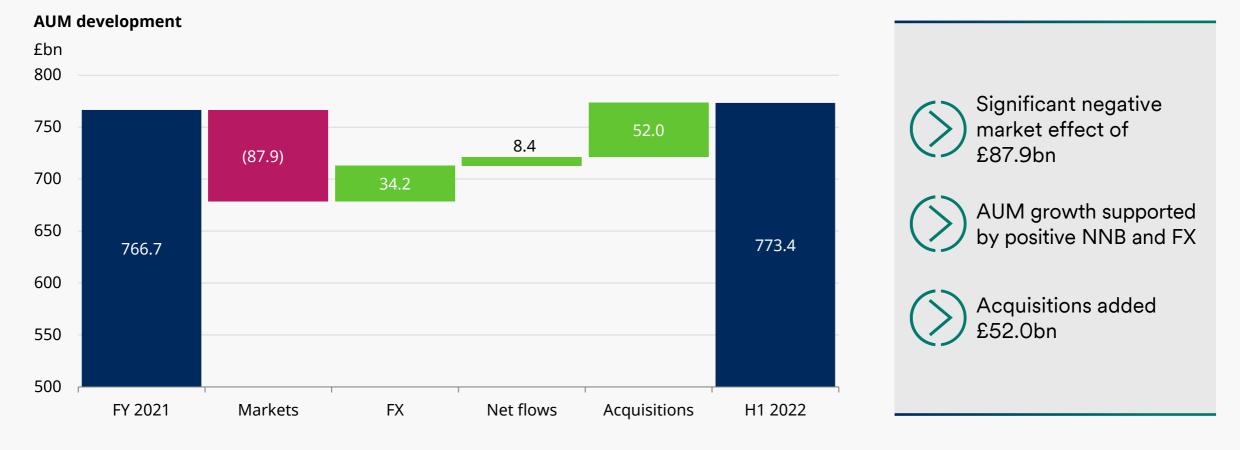
² ¹Restated.



Market impact offset by positive NNB, FX and acquisitions



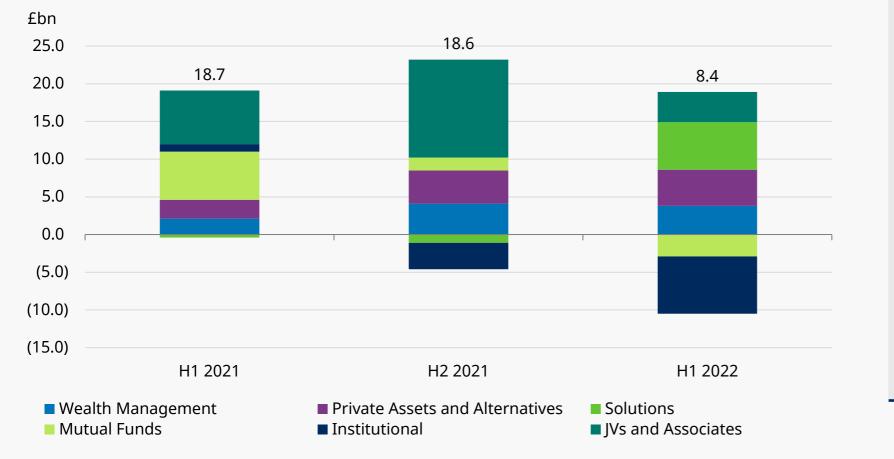
Driven by S&P -20.6%, MSCI Europe ex UK -19.4% and negative bond markets



Schroders

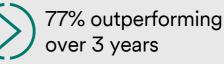
Positive NNB supported by strategic growth areas and JVs despite challenging markets

Net new business by business area



£8.4bn of NNB

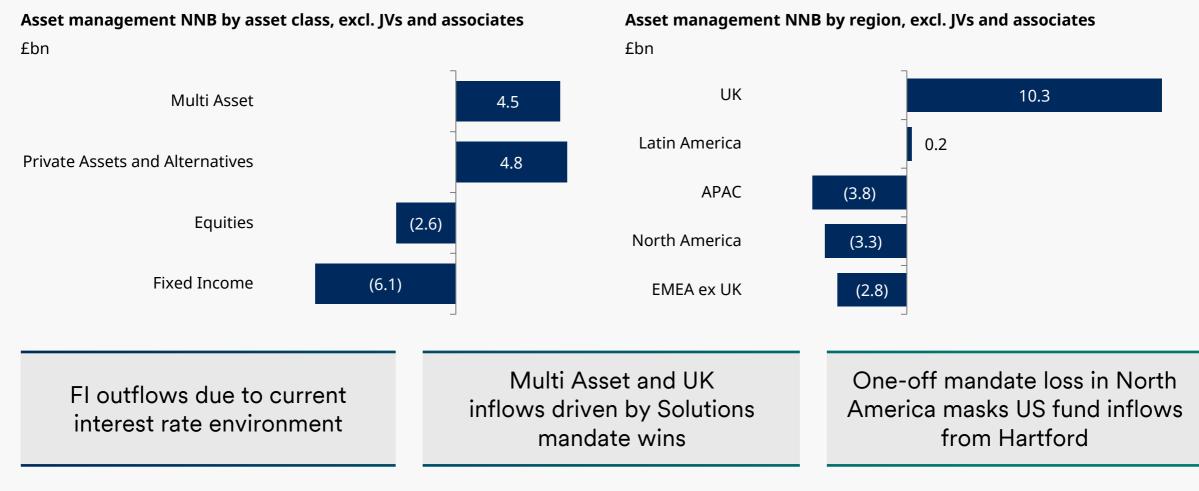
£14.9bn of NNB into strategic growth areas



79% outperforming over 5 years

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Multi Asset and Private Assets and Alternatives were supported by demand from institutional clients

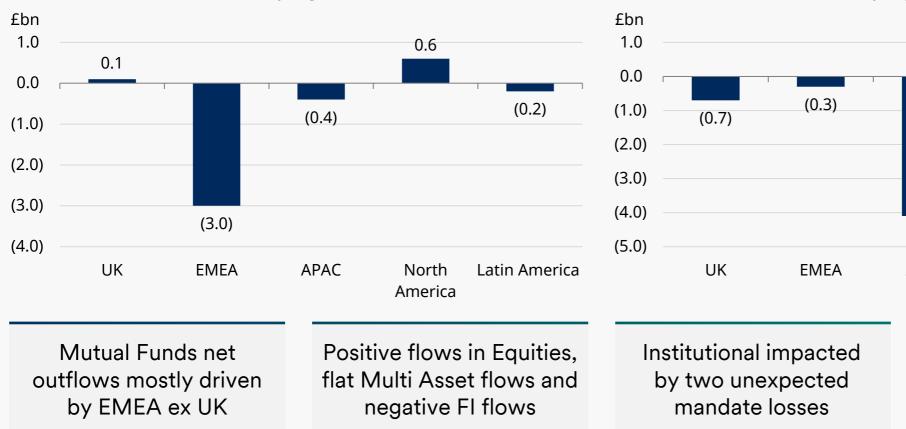


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Mutual Funds affected by 'risk-off' client sentiment Institutional impacted by one-off losses



Mutual Funds net new business by region

Institutional net new business by region

0.3 (2.8)(4.1)APAC North Latin America America Institutional NNB including our successful WMC JV launch



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Sustainability is a key driver of new business flows



Por our clients			r our busi	ness
5th in NMG's global sustainability brand ranking	Published our path to Net Zero for our business and for our investments		Signatory to the Natural Capital Investment Alliance	
Acquired 75% of Greencoat Capital a leading European renewable infrastructure manager	Partnered with Conservation International	MSCI ESG Rating of AAA in the top 3% of our sector with a consistent score for more than 5 years		Largest asset manager (by AUM) to have a validated science- based target
3,716 engagements over the last year	83% of public market AUM with better SustainEx [™] score than benchmark ¹	94% retention of highly-rated employees	95% proud to work for Schroders	Sustainalytics ESG risk rating of 19.0 Low risk and in the top 16% for diversified financials

¹Weighted average across in-scope AUM managed by Schroders; excludes Schroders Capital and certain other portfolios and businesses, for

7 example where measurement is not practicable due to insufficient data coverage. May include double-counting of AUM for certain portfolios.



Three strategic acquisitions completed in H1 2022 already contributing to NNB



- Leading fiduciary

in the UK

management business

- Completed January 2022

- £43.1bn of AUM onboarded

River and Mercantile's solutions business



- Leading European renewable infrastructure manager
- Completed Q2 2022



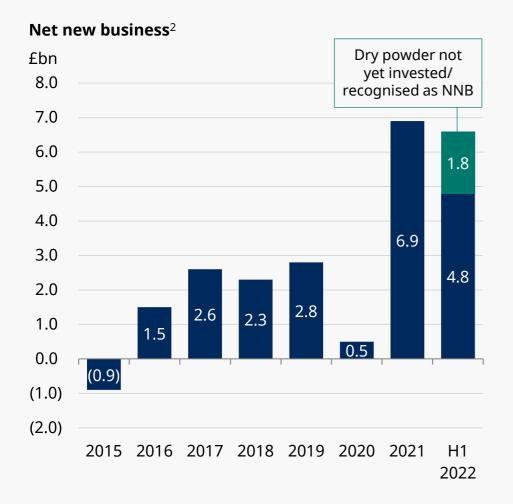
- Dutch Real Estate manager
- Completed January 2022

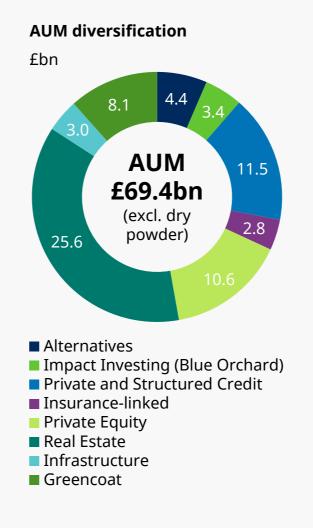
- NNB of £0.5bn since completion
- Now £8.1bn of AUM

- £1.1bn of AUM onboarded



Private Assets and Alternatives generated NNB of £4.8bn now with £3.8bn of dry powder¹





Continued momentum in fund raising



Won £1.8bn of commitments not yet recognised as NNB



Nearly £70bn of AUM, up 29% from FY-21

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⁹ ¹Not included in AUM. ²2015 – 2021 is reported NNB only.

Solutions net new business supported by River and Mercantile's solutions business









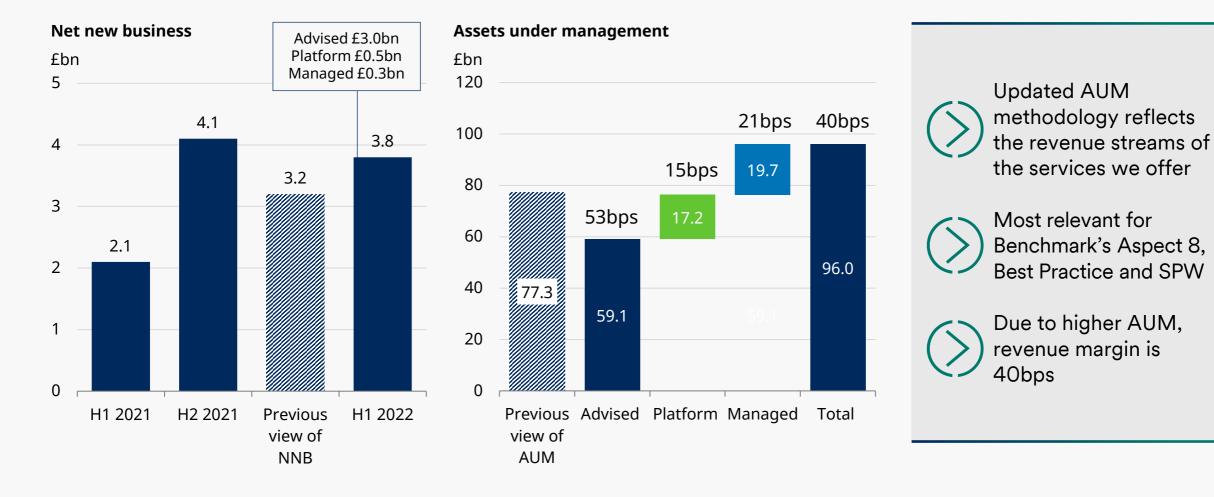
Two strategic client wins: Centrica and Lloyds of London



Average of 1.5 mandate wins per week since closing



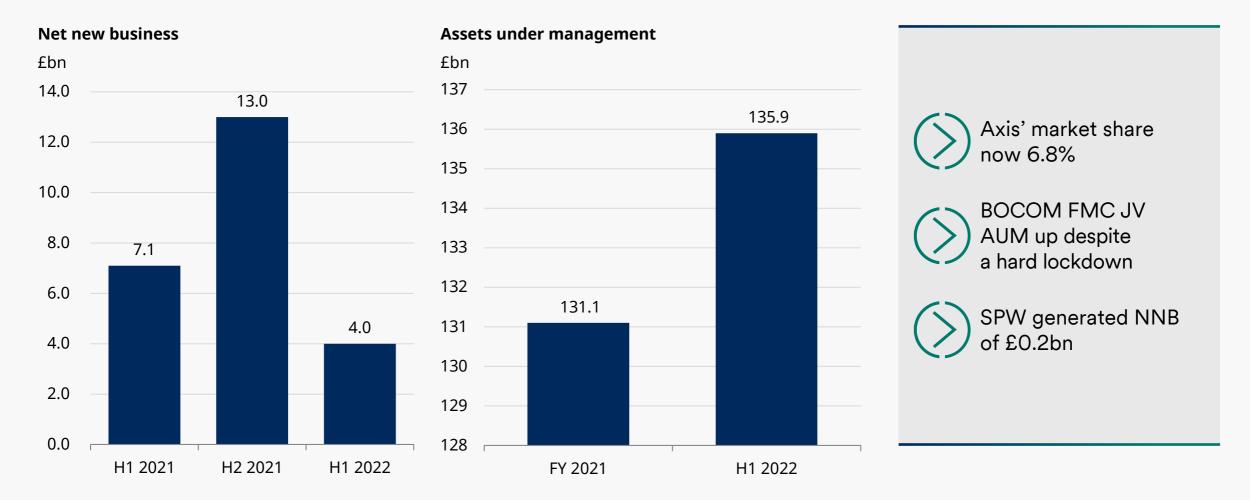
Wealth Management performed strongly, generating £3.8bn of net new business





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JVs¹ and associates AUM rose to £135.9bn and contributed £4.0bn of NNB



¹² ¹Joint ventures and associates includes BOCOM Schroders, Axis, A10, SPW and others.



HALF YEAR RESULTS 2022

28 July 2022

Richard Keers Chief Financial Officer



Increasing granularity and transparency on the underlying dynamics of our business



Providing multiple services to the same client



Services are subject to separate contracts and generate incremental revenue

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Additional granularity and transparency of our AUM reporting to reflect this

Wealth Advised Platform Managed H1 2022 (£bn) SPW Management **Opening AUM** 81.2 Restatement 20.4 14.7 **Restated** opening 61.4 18.7 21.5 101.6 14.7 Net new business 3.8 0.2 3.0 0.5 0.3 0.1 0.1 Acquisitions (1.5)Investment returns (5.4)(2.0)(2.1)(9.5) **Closing AUM** 59.1 17.2 19.7 96.0 13.4

Wealth Management services

- Financial planning and advisory
- Platform services
- Investment management

Solutions services

- Fiduciary management
- Liability management
- Other investment management services



14 *Included in Associates and Joint Ventures.

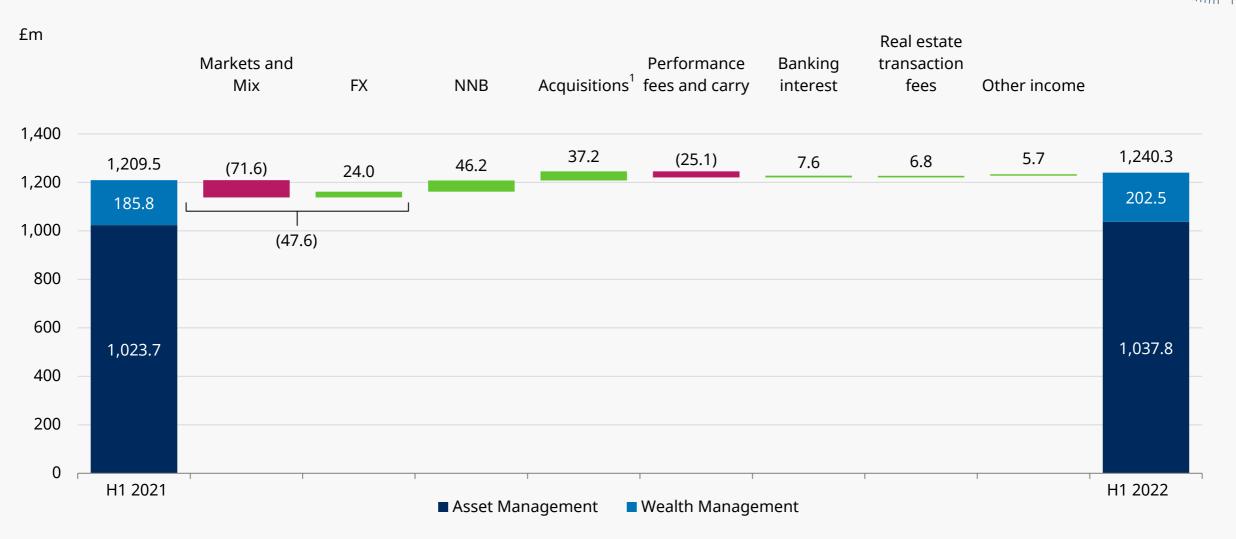
Re-presenting our income statement to highlight the core financial performance of our operating businesses

£m	H1 2022	H1 2021	Change	Average AUM ¹
Net operating income	1,240.3	1,209.5	3%	+7% to £646.2bn
Operating expenses	(833.4)	(809.9)	(3%)	
Operating profit	406.9	399.6	2%	Operating profit +2%
Profit before tax	312.8	373.9	(16%)	H1 2021: £399.6m

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¹⁵ ¹Excluding associates and joint ventures.

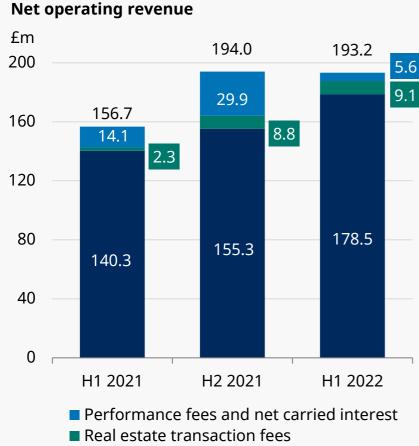
Net operating income



¹⁶ ¹Acquisitions principally relate to River and Mercantile and Greencoat Capital.

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Private Assets and Alternatives



Management fees

¹⁷ ¹Excluding performance fees and net carried interest.



Net new business (NNB) and annualised net new revenue (ANNR)

Net operating revenue margin¹ 62bps

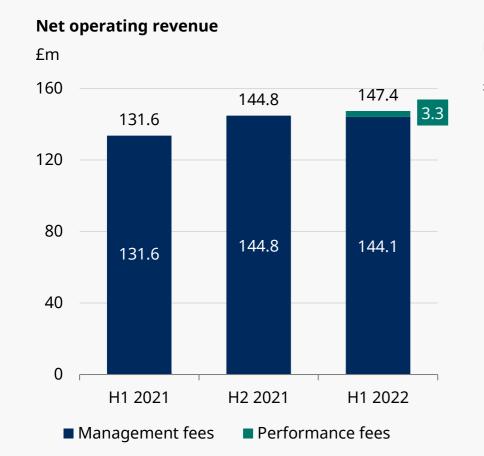
FY 2021: 62bps

Average AUM £60.3bn

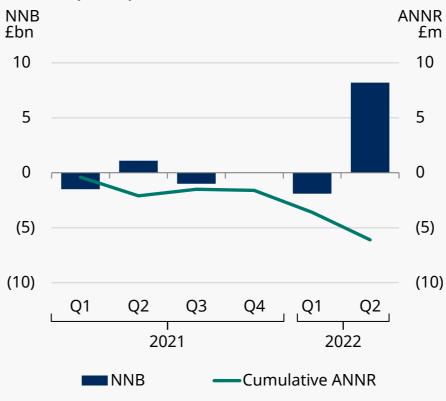
H1 2021: £46.6bn



Solutions



Net new business (NNB) and annualised net new revenue (ANNR)



Net operating revenue margin¹ **13bps**

FY 2021: 14bps

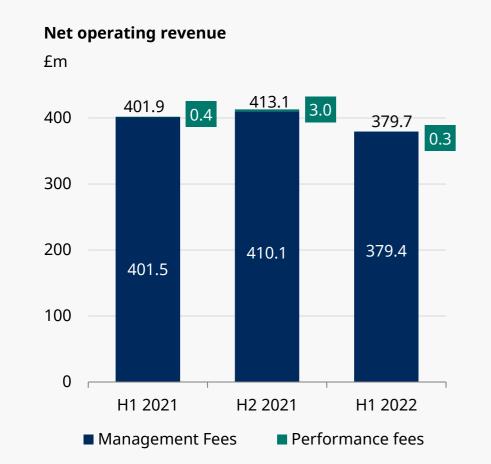
Average AUM £222.7bn

H1 2021: £191.7bn

18 ¹Excluding performance fees.



Mutual Funds



Net new business (NNB) and annualised net new revenue (ANNR)



Net operating revenue margin¹ **70bps**

FY 2021: 72bps

Average AUM £109.0bn

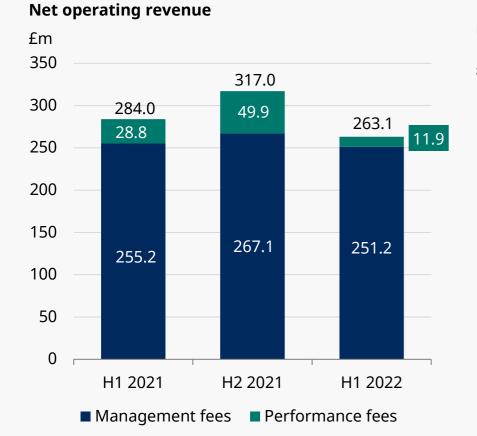
H1 2021: £109.9bn

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¹⁹ ¹Excluding performance fees.

Institutional





Net new business (NNB) and annualised net new revenue (ANNR)



Net operating revenue margin¹ **32bps**

FY 2021: 31bps

Average AUM **£155.1bn** H1 2021: £163.7bn

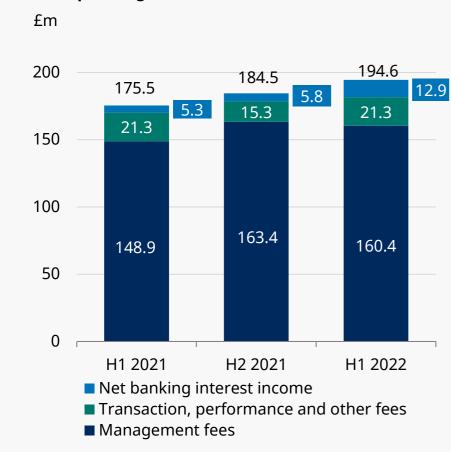
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²⁰ ¹Excluding performance fees.

²¹ ¹Excluding performance fees.

Net operating revenue

Wealth Management



	H1 2022		
£bn	Advised	Platform	Managed
Average AUM	60.1	18.0	21.0
Net operating revenue	159.3	13.3	22.0
Margin ¹	53bps	15bps	21bps

		H1 2021	
£bn	Advised	Platform	Managed
Average AUM	55.5	16.9	19.4
Net operating revenue	141.7	12.9	20.9
Margin FY 2021 ¹	50bps	15bps	22bps

Net operating revenue margin¹ **40bps**

FY 2021: 38bps

Average AUM **£99.1bn** H1 2021: £91.7bn



Share of profit of associates and joint ventures

					H1 2022
	SPW	Axis	BoCom	Other	Total
Total revenue (£m)	63.2	46.6	173.1	42.1	325.0
Profit after tax (£m)	6.4	19.6	99.7	15.8	141.5
Group's share of profit (£m) ¹	3.2	4.9	29.9	3.6	41.6
Contribution to Group's PAT					16%
Revenue margin ²					40bps
AUM (£bn)					135.9

					H1 2021
	SPW	Axis	BoCom	Other	Total
Total revenue (£m)	68.7	36.2	181.3	30.0	316.2
Profit after tax (£m)	10.0	16.4	108.7	6.1	141.2
Group's share of profit (£m) ¹	5.0	4.1	32.6	1.7	43.4
Contribution to Group's PAT					14%
Revenue margin ²					48bps
AUM (£bn) ³					112.2

аим **£135.9bn**

H1 2021: £112.2bn³

Net inflows of **£4.0bn**

H1 2021: £7.1bn

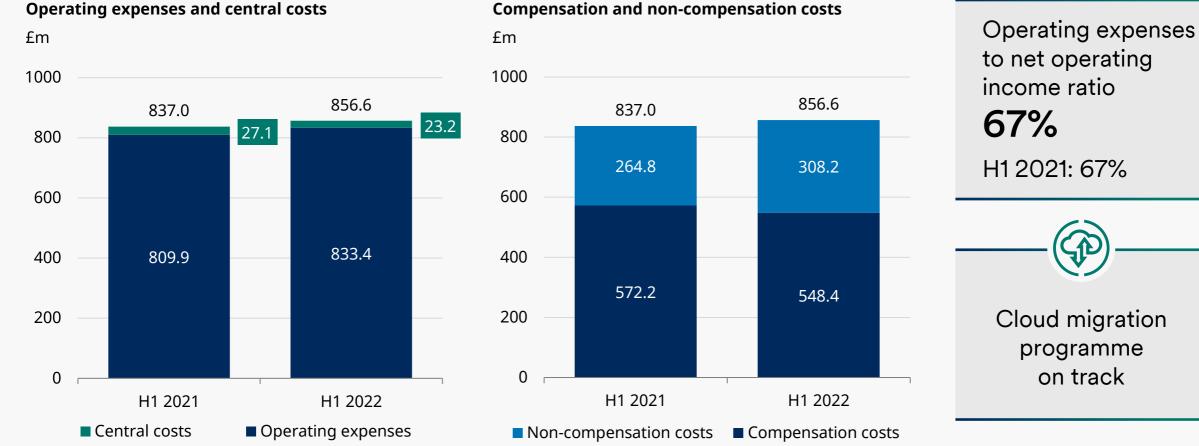
¹Excludes amortisation of acquired intangible assets and acquisition related costs. ²Includes performance fees. ³Restated to include SPW.



Schroders Half Year Results 2022

Group costs





Operating expenses and central costs



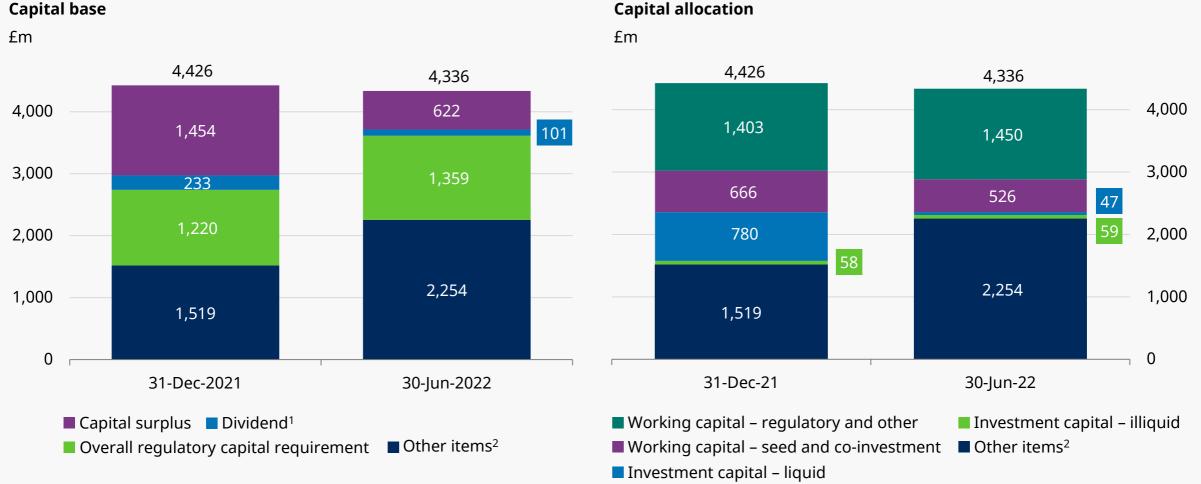
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Profit before tax



£m	H1 2022	H1 2021	Change
Operating profit	406.9	399.6	2%
Central costs	(23.2)	(27.1)	
Net (loss)/gain on financial instruments and other income	(35.2)	32.6	
Interest income/(expense)	1.4	(1.1)	
Acquisition related costs	(13.2)	(8.9)	
Amortisation of acquired intangible assets	(23.9)	(21.2)	
Profit before tax	312.8	373.9	(16%)

Group Capital composition



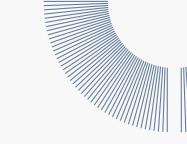
Capital allocation

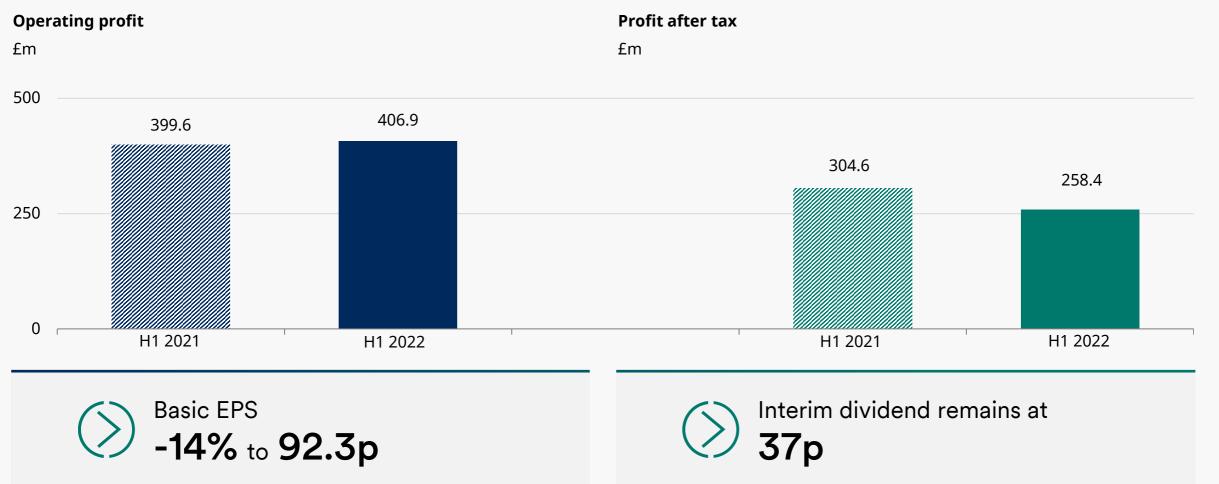
¹Final 2021 dividend / proposed 2022 interim dividend. ²Comprises regulatory deductions, principally goodwill, intangible assets, pension 25 scheme surplus, goodwill and intangible assets on associates and joint ventures, deferred taxation and non-controlling interests.

Schroders

Schroders Half Year Results 2022





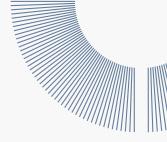


OUTLOOK

Peter Harrison Group Chief Executive



Outlook for 2022 and beyond





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Our diversified business model and robust balance sheet will enable us to benefit from the medium to longterm trends



QUESTIONS



THANK YOU



Forward looking statement

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