2025 Half Year Results

Lloyds Banking Group

24 July 2025

Business and strategic update

Charlie Nunn

Strategy delivering sustained strength in financial performance

Purpose

Helping Britain Prosper

Delivering on strategy to the benefit of customers and wider stakeholders

Sustained strength in financial performance

Strong capital generation, supporting 15% increase in interim dividend

Reaffirmed 2025 guidance; confident in 2026

Successfully delivering for all stakeholders

Clear purpose driving growth	**>£8bn** Lending to first time buyers in H1	**>£1bn** Funding support to Social Housing sector in H1	**c.£9bn** Group sustainable financing in H1
Positive business momentum	**14%** Increase in gross new mortgage lending YoY	**20%** Protection take-up rate for Mortgage customers (+7pp YoY)	**>4pp** Increase in GBP Interest Rate Swap share YoY[1]
Sustained strength in financial performance	**3% / 2%** Loan / deposit growth in H1 YTD	**6%** H1 YoY net income growth	**86bps** H1 capital generation[2]

1 – Source: Tradeweb. 2 – Pro forma for insurance dividend.

Constructive operating environment

UK outlook

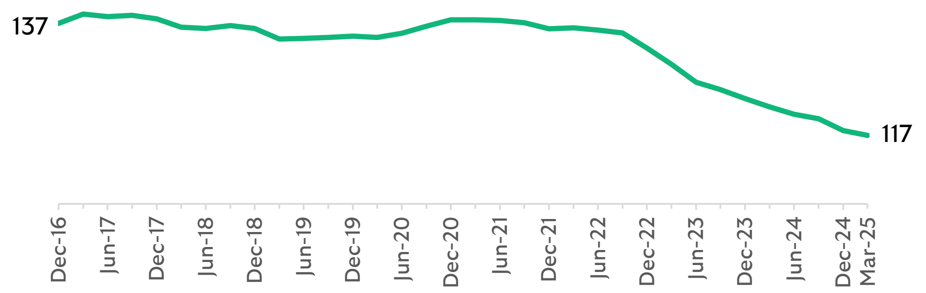
Strengthening financial health across households and businesses

Government focus on growth through investment, industrial strategy and regulatory reform

UK well placed to navigate geopolitical headwinds

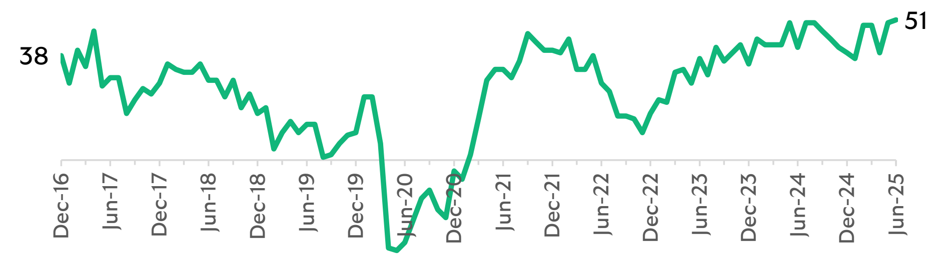
Improving household finances

Household debt to income ratio (%), source ONS[1]



Business confidence returning

Lloyds Bank Business Barometer – overall confidence (% net balance)



Strategy focused on faster growth areas e.g. housing, infrastructure, pensions

1 – Based on latest data available – March 2025.

Delivering on our 2025-26 priorities for growth

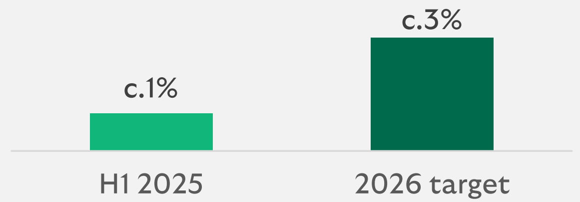
Retail Deepening relationships and delivering differentiated propositions	**Commercial Banking** Building a digitally-led relationship bank and driving CIB growth and diversification	**IP&I** Transforming engagement and driving deeper Group relationships

Continued strategic delivery in H1 2025

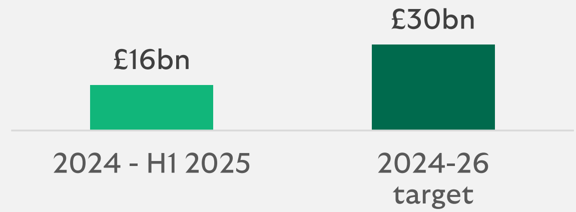
Retail	Commercial Banking	IP&I
Launched Lloyds Premier	Launched mobile Business Banking loans journey	>550k Scottish Widows app users, up >90% YoY
Mass Affluent mortgage share up 4pp YoY[1]	Structured Finance market share up 8pp YoY[2]	Announced Long-Term Asset Fund
New partnerships established with General Motors and Xpeng Motors	FX volumes up 17% YoY; launched market-leading FX client algorithmic solution	Expanded product offering with pet and motor insurance

On track for our 2026 targeted strategic outcomes

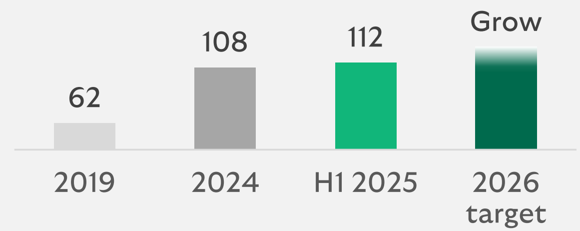
Growth in depth of relationship[3] vs 2024



Sustainable financing since the end of 2023



Workplace AuA (£bn)



>£1.5bn of additional revenues from strategic initiatives by 2026 (>£1bn to date[4])

1 – 12 month rolling gross lending flow share; Mortgages >£500k. 2 – Source: LSEG Workspace; Structured Finance – GBP (excluding collateralised debt obligations).
3 – Customer retained from beginning of the period. Relates to product holdings, for franchise customers with active relationship. 4 – Annualised.

Grow | **Focus** | Change

Driving operating leverage through cost and capital efficiency

Cost efficiency

Enhanced productivity and cost saves driving lower cost:income ratio

>40%
Increase in customers served per distribution FTE vs. 2021

c.20%
Reduction in legacy tech applications vs. 2021

c.£1.5bn
Gross cost savings vs. 2021, c.£300m in H1 2025[1]

Capital efficiency

Capital-lite revenue growth and value-add optimisation driving capital generation

c.5%
CIB income/average RWAs (2026 target: >5.25%)

14
SRT[2] transactions undertaken since end 2021

c.£20bn
RWA optimisation since 2021, £2.3bn in H1 2025

<50% CIR and >200bps capital generation in 2026

1 – Includes change savings. 2 – Significant Risk Transfers, includes synthetic risk transfers and securitised sales.

Grow | Focus | **Change**

Leveraging our enablers to drive competitive strength

LLOYDS BANKING GROUP

Delivering leading experiences to drive engagement

Growing the core franchise
20.9m mobile app users (+3% YTD)
>95% of Retail sales through digital channels

Deepening relationships
c.12m Your Credit Score users
Ready-Made Investment users up >35% YTD

Leveraging digital, AI and data to broaden revenue opportunities

Growing in high value areas
>45% growth in Home Hub monthly visits, £3.5bn balances retained in H1

Delivering cross-Group collaboration
Scaling Market Intelligence to Commercial clients

Digitising front to back to improve productivity

Transforming key servicing journeys
>40% of key BCB servicing interactions digitised, up c.5pp YTD

Improving efficiency of change
>20% gross reduction in run and change tech costs[1]

Building organisational agility and future capability

- **c.8k** Technology and data hires since 2021
- **>50%** Applications on cloud
- **c.30** Major GenAI use cases delivering customer and colleague benefits

1 – Since 2021.

Higher, more sustainable returns and capital generation

Confident in 2026 outlook

Growing and **diversifying revenues…**

>£1.5bn	Additional revenues from strategic initiatives
50:50	NII:OOI split across strategic revenues

…**enhancing cost** and **capital efficiency…**

<50%	Cost:Income ratio
c.13.0%	CET1 ratio

…to deliver **higher, more sustainable returns** and **capital generation**

>15%	Return on Tangible Equity
>200bps	Capital generation

Financial update

William Chalmers

Sustained strength in financial performance

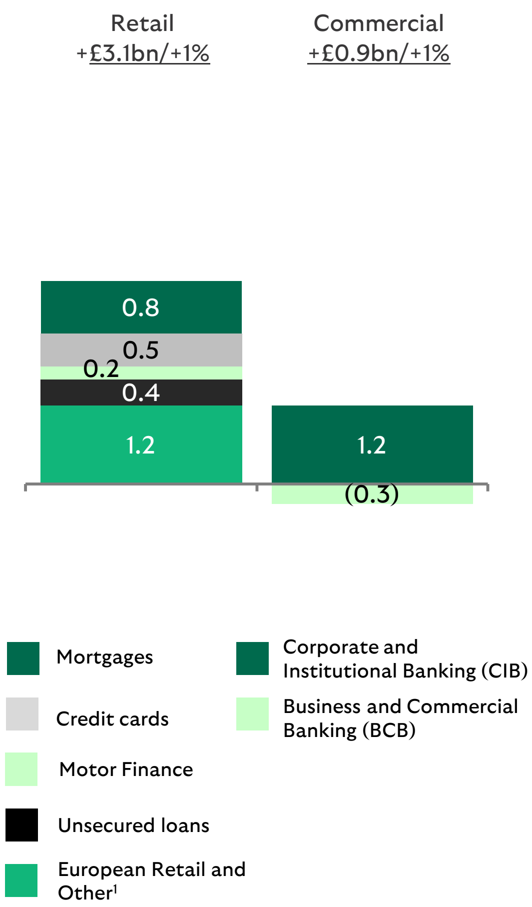
Financial performance (£m)

	H1 2025	H1 2024	*YoY %*	Q2 2025	Q1 2025	*QoQ %*
Net interest income	6,655	6,338	*5*	3,361	3,294	*2*
Other income	2,969	2,734	*9*	1,517	1,452	*4*
Operating lease depreciation	(710)	(679)	*(5)*	(355)	(355)	-
Net income	**8,914**	**8,393**	***6***	**4,523**	**4,391**	***3***
Operating costs	(4,874)	(4,700)	*(4)*	(2,324)	(2,550)	*9*
Remediation	(37)	(95)	*61*	(37)	-	
Total costs inc. remediation	**(4,911)**	**(4,795)**	***(2)***	**(2,361)**	**(2,550)**	***7***
Underlying profit pre impairment	**4,003**	**3,598**	***11***	**2,162**	**1,841**	***17***
Impairment charge	(442)	(101)		(133)	(309)	*57*
Underlying profit	**3,561**	**3,497**	***2***	**2,029**	**1,532**	***32***
Statutory profit after tax	**2,544**	**2,444**	***4***	**1,410**	**1,134**	***24***
Net interest margin	3.04%	2.94%	*10bp*	3.04%	3.03%	*1bp*
Return on tangible equity	14.1%	13.5%	*0.6pp*	15.5%	12.6%	*2.9pp*
Earnings per share	3.8p	3.4p	*0.4p*	2.1p	1.7p	*0.4p*
TNAV per share	54.5p	49.6p	*4.9p*	54.5p	54.4p	*0.1p*
Pro forma CET1 ratio	13.8%	14.1%	*(0.3)pp*	13.8%	13.5%	*0.3pp*

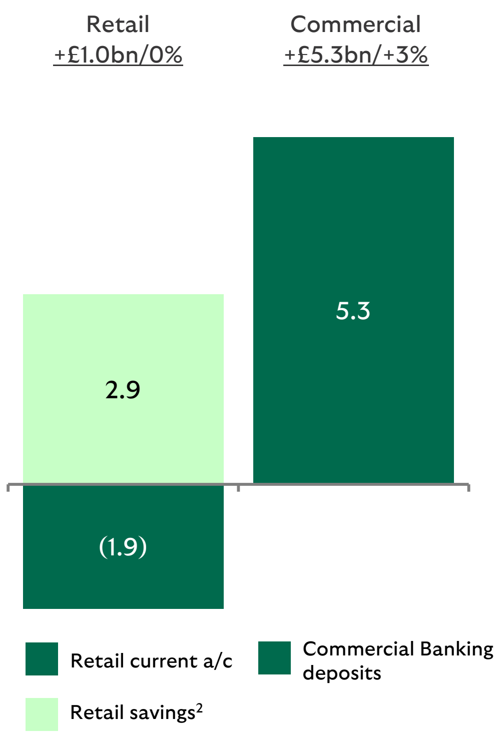
- **Statutory PAT of £2.5bn in H1; RoTE 14.1%**
- **Income momentum: Net income £8.9bn, up 6% YoY, with strong growth across NII and OOI**
- **Disciplined cost management: Operating costs £4.9bn, up 4% YoY, or c.2% ex. front-loaded Q1 severance**
- **Robust asset quality: £442m impairment, 19bps AQR**
- **Strong capital generation of 86bps**
- **Pro forma CET1 ratio 13.8%**

Strong growth in lending and deposits

Q2 lending change (£bn)



Q2 deposit change (£bn)

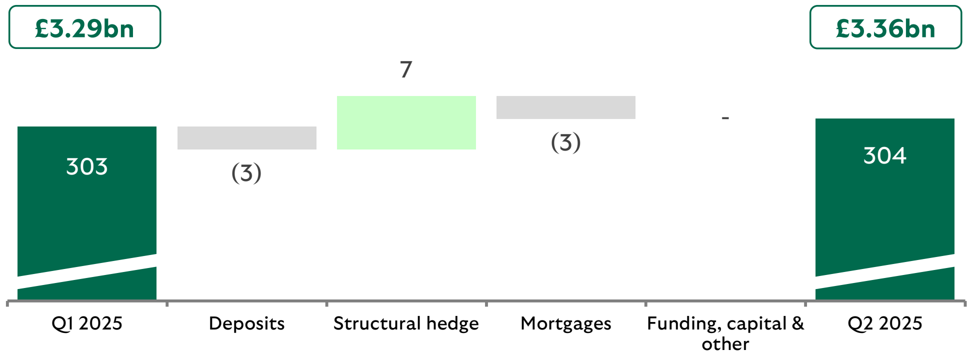


- **Lending £471.0bn, up £4.8bn or 1% in Q2; up 3% YTD**
  - Mortgages up £0.8bn QoQ, with growth impacted by stamp duty pull forward to Q1 as expected
  - Good growth across Cards, Loans and Motor
  - Strength in European Retail
  - Commercial up £0.9bn, net of £0.4bn CBILS/BBLS repayments
- **Deposits £493.9bn, up £6.2bn or 1% in Q2; up 2% YTD**
  - Retail up £1.0bn QoQ, with significant savings growth given strong ISA season
  - Commercial up £5.3bn, driven by growth in targeted sectors
- **£2bn IP&I open book net new money AuA in Q2**

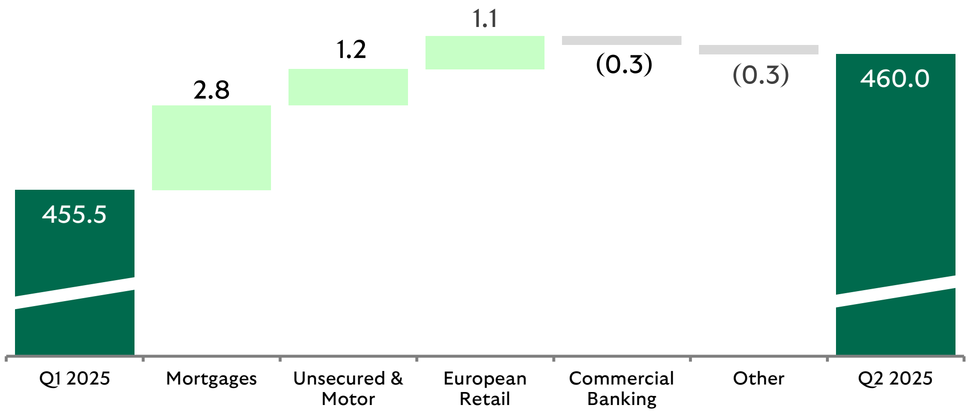
1 – Includes Overdrafts and Wealth. 2 – Includes Retail savings and Wealth.

Continued growth in net interest income

Net interest income and banking net interest margin (£bn, bps)



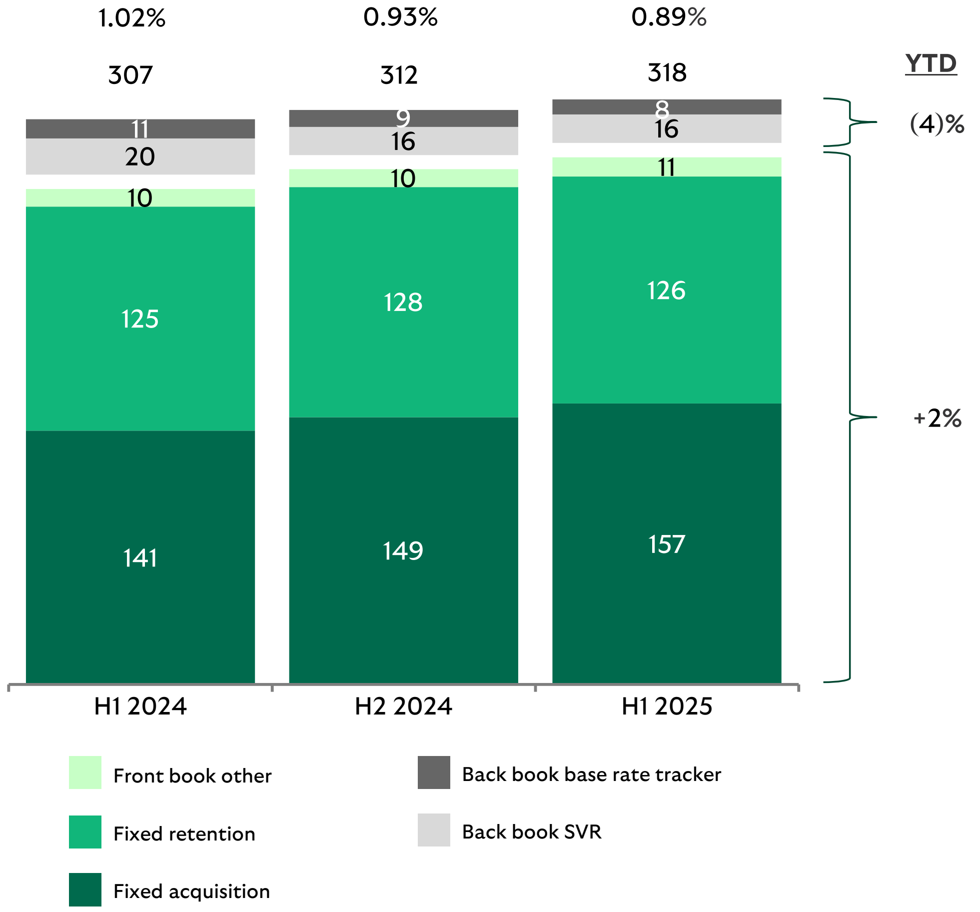
Average interest earning assets (£bn)



- **H1 NII £6.7bn, up 5% YoY, Q2 up 2% QoQ**
- **H1 NIM 304bps; Q2 NIM 304bps up 1bp QoQ**
  - Strong hedge tailwind continuing to offset mortgage and deposit headwinds
- **H1 AIEAs £457.8bn; Q2 AIEAs £460bn benefitting from strong Q1 lending**
- **H1 non-banking NII charge of £236m, £124m in Q2**
- **Continue to expect 2025 NII of c.£13.5bn**

Significant growth in Mortgages

Mortgage book (Book size £bn, Gross margin %[1])

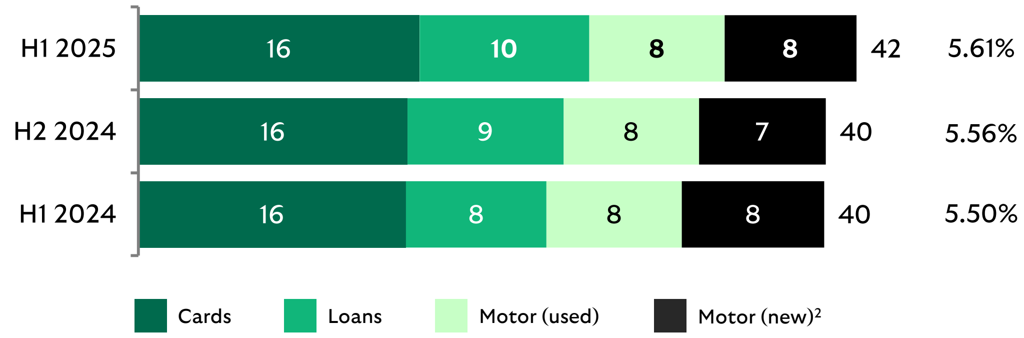


- **Mortgage balances £317.9bn, up £5.6bn in H1, with healthy demand**
  - YTD flow market share c.19%
  - Q2 growth of £0.8bn impacted by pull forward of demand into Q1 as expected
- **Completion margins[2] c.70bps in Q2, slightly tighter QoQ**
- **Continuing to enhance mortgage customer relationships**
  - 7pp increase in protection take-up rates YoY to c.20%
  - 4pp increase in 'direct to bank'[3] market share to c.25%

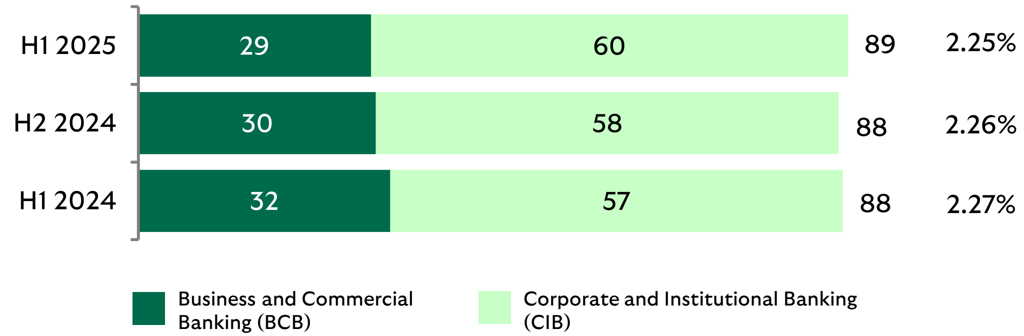
1 – Gross margin is gross customer receivables, less short term funding costs; references SONIA. Chart uses rounded inputs. 2 – Total completion margins include new business and product transfers and is equal to customer rate, plus net customer fees, less the relevant funding rate. 3 – Application share.

Good performance in consumer and commercial lending

Cards, Loans & Motor (Book size £bn, Gross margin %[1])



Commercial Banking (Book size £bn, Gross margin %[1])

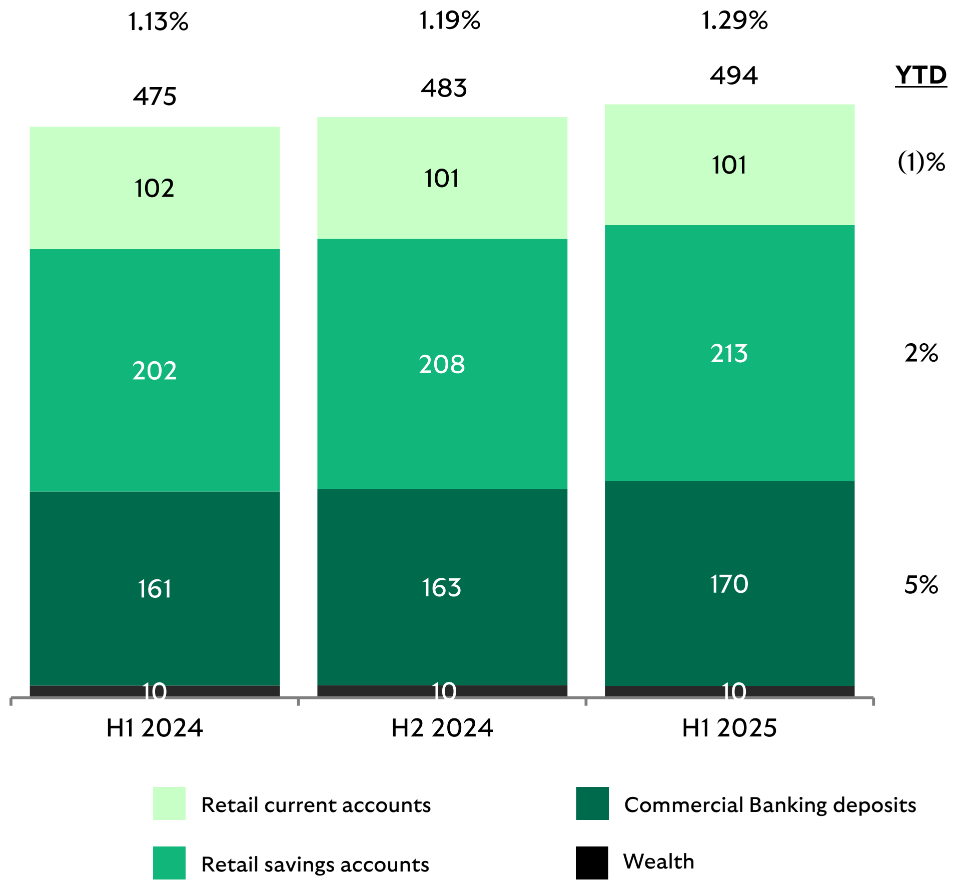


- **Deepening consumer relationships by leveraging data, enhanced decisioning and personalised experiences**
  - 25% YoY increase in Your Credit Score driven lending
  - Unsecured loans up £0.8bn and Cards up £0.7bn in H1
  - Motor finance lending balances up £0.7bn in H1
- **Commercial Banking up £1.2bn in H1, up £2.0bn excluding government lending repayments**
  - CIB lending up £1.8bn, driven by Institutional balances
  - BCB balances down £0.6bn, up £0.2bn excluding CBILS/BBLS repayments

1 – Gross margin is gross customer receivables, less short term funding costs; references SONIA. Chart uses rounded inputs. 2 – Includes Black Horse Retail, Fleet and Stocking, as well as Lex finance leases.

Growing customer deposit franchise

Customer deposits (Book size £bn, Gross margin %[1])

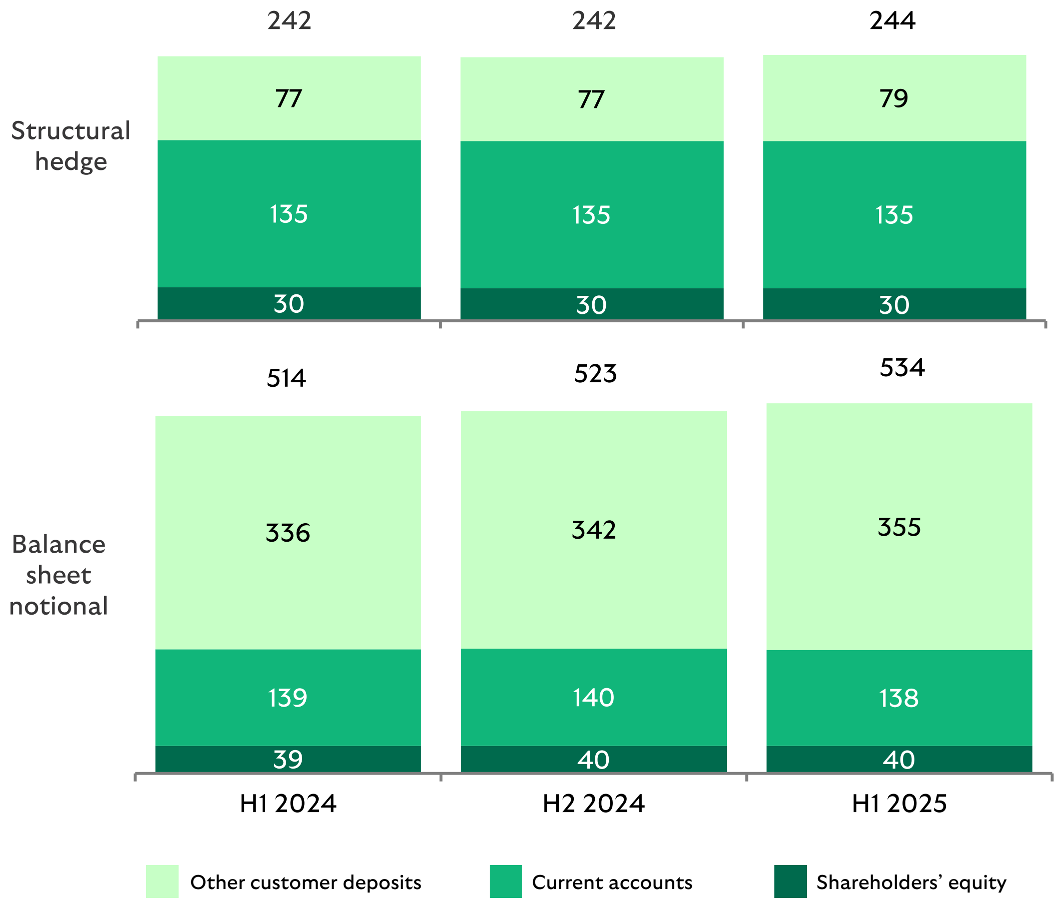


- **Total deposits of £493.9bn up £11.2bn or 2% in H1**
- **Retail deposits up £3.7bn or 1% in H1**
  - Retail current accounts down £0.7bn, impacted by tax year end, consistent with expectations
  - Savings accounts up £4.9bn in H1, driven by strong ISA season
- **Commercial deposits up £7.6bn or 5% in H1, with growth in targeted sectors**

1 – Gross margin is short term funding costs less gross customer payables; references SONIA and includes structural hedge income. Chart uses rounded inputs.

Strengthening tailwind from the structural hedge

Hedged balances[1] (£bn)

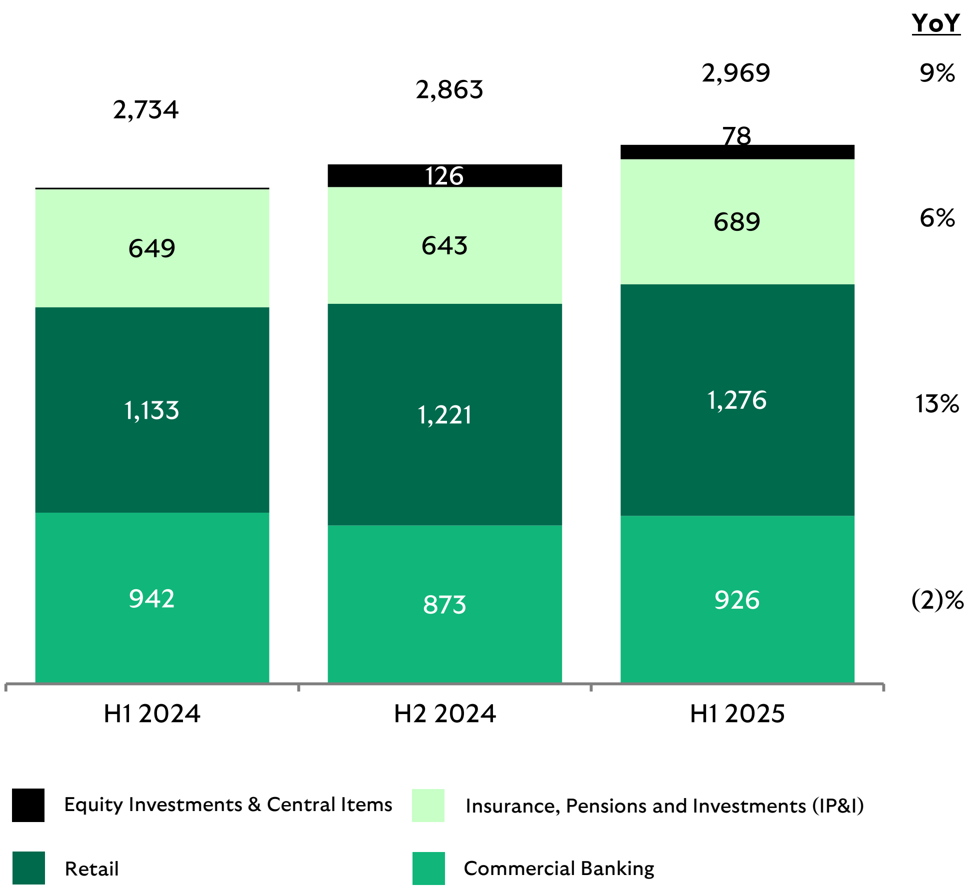


- **H1 structural hedge earnings of £2.6bn**
- **Structural hedge notional £244bn, up £2bn in Q2**
  - Benefitting from strong deposit performance
- **Stable c.3.5 year weighted average duration**
- **Continue to expect strong tailwind over 2025-2026**
  - Expect 2025 hedge income c.£1.2bn higher than 2024
  - Expect 2026 hedge income c.£1.5bn higher than 2025

1 – The external sterling structural hedge nominal is managed as a portfolio, split shown is indicative. Commercial Banking current accounts primarily comprise non interest bearing current accounts; other customer deposits primarily comprise interest bearing accounts.

Momentum in other income

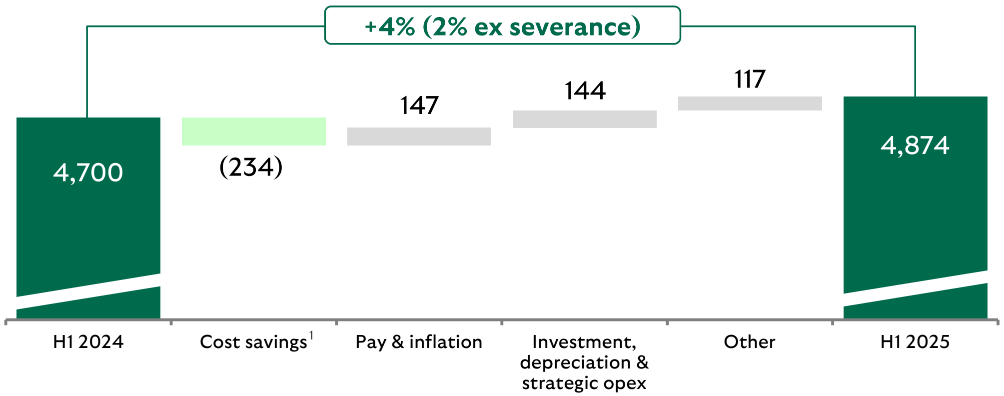
Divisional other income (£m)



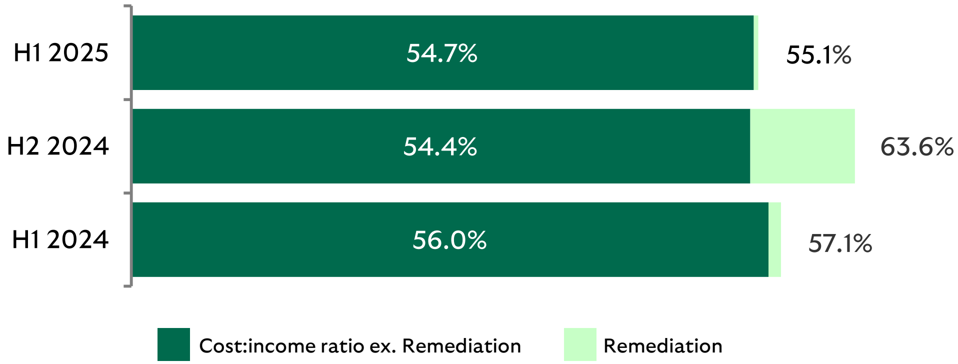
- **OOI £3.0bn in H1, £1.5bn in Q2; both up 9% YoY**
- **Broad based other income momentum in H1**
  - Retail: Motor leasing strength and current account fees
  - Commercial: Growth in transaction banking offset by lower loan markets activity
  - IP&I: Strong performance in General Insurance and Workplace Pensions
  - Equity Investments: Growth in Lloyds Living and LDC
- **H1 operating lease depreciation £710m; Q2 flat on Q1**
  - Continued fleet growth and higher value vehicles
  - Strategic initiatives mitigating used car price weakness

Continued discipline on costs

Operating costs (£m)



Cost:income ratio (%)



- **H1 operating costs £4.9bn, up 4% YoY or 2% ex. severance, in line with FY guidance**
- **Q2 operating costs £2.3bn, down 9% QoQ**
  - Severance of c.£20m after Q1 front-loading
  - Includes impact of NIC changes, equivalent to c.£0.1bn per annum pro-rated
- **H1 cost:income 55.1%; 54.7% ex. remediation**
- **Expect 2025 operating costs to be c.£9.7bn**
  - Ongoing investment and inflationary pressures partly offset by further efficiency savings
- **Awaiting Supreme Court outcome on Motor Finance**

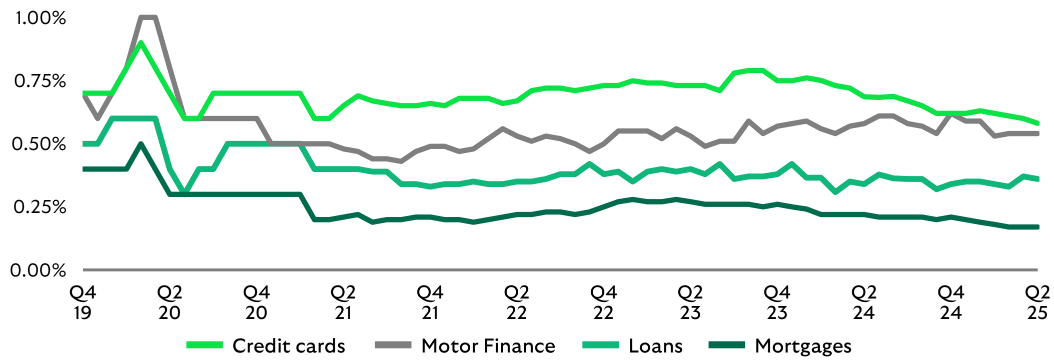
1 – Does not include change savings.

Robust asset quality

Impairment (£m)

	H1 2025	H1 2024	*YoY £m*	Q2 2025	Q1 2025	*QoQ £m*
Charge (credit) pre updated MES[1]	**451**	**425**	***26***	**177**	**274**	***(97)***
Retail	426	463	*(37)*	222	204	*18*
Commercial Banking	25	(28)	*53*	(46)	71	*(117)*
Other	-	(10)	*10*	1	(1)	*2*
Updated economic outlook	**(9)**	**(324)**	***315***	**(44)**	**35**	***(79)***
Retail	(84)	(269)	*185*	6	(90)	*96*
Commercial Banking	75	(55)	*130*	50	25	*25*
Central adjustment	-	-	-	(100)	100	*(200)*
Total impairment charge/(credit)	**442**	**101**	***341***	**133**	**309**	***(176)***

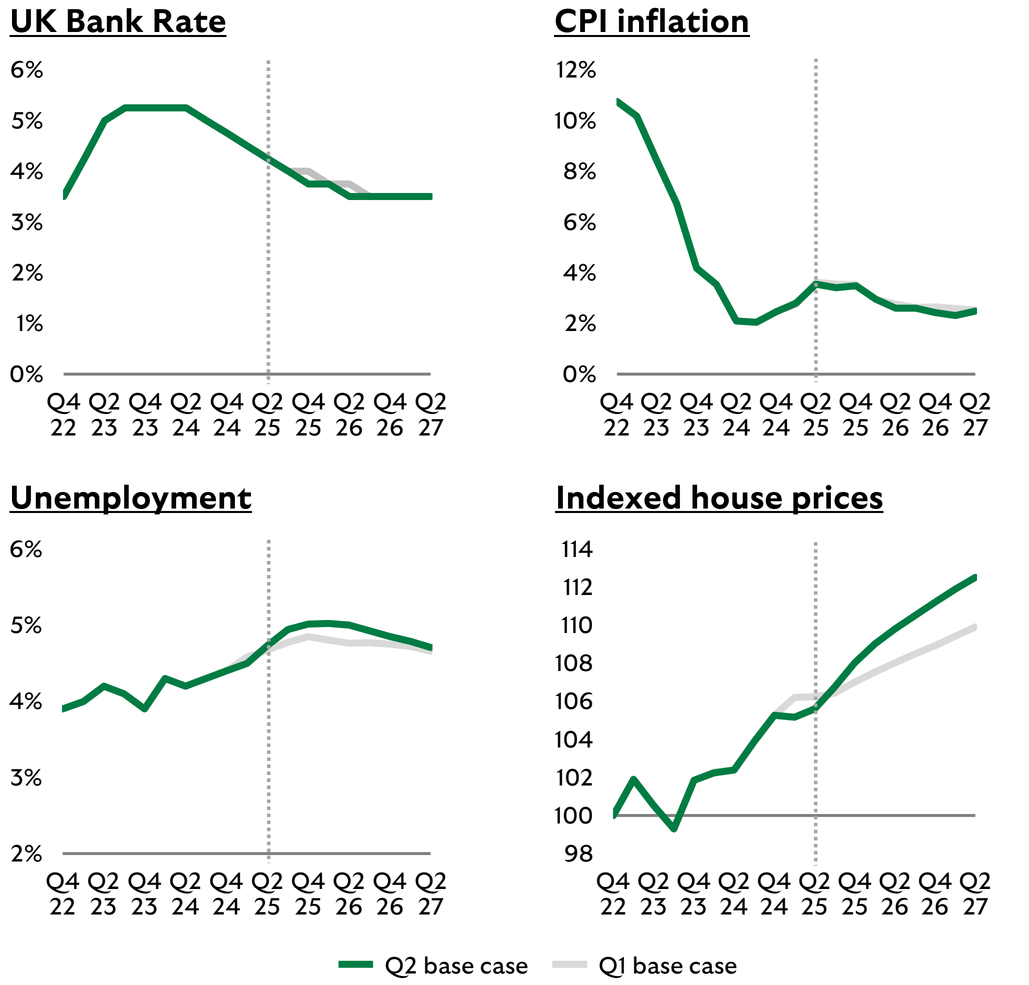
Retail new to arrears (3 month rolling average, %)



- **Robust asset quality, reflecting prudent lending and healthy customer behaviours**
  - Arrears low and stable / falling across our portfolios
  - Stable early warning indicators
- **H1 impairment charge £442m, AQR 19bps**
- **Q2 impairment charge £133m, AQR 11bps, includes MES release of £44m**
  - Pre-MES[1] AQR 15bps; with stable underlying charge
  - Q1 £100m tariff adjustment replaced in Q2 by a lower MES charge integrated into divisions
  - Retail MES release reflects improved HPI outlook
- **Stock of ECL £3.5bn, c.£400m above base case**
- **Continue to expect 2025 AQR c.25bps**

1 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality.

Updated macroeconomic outlook



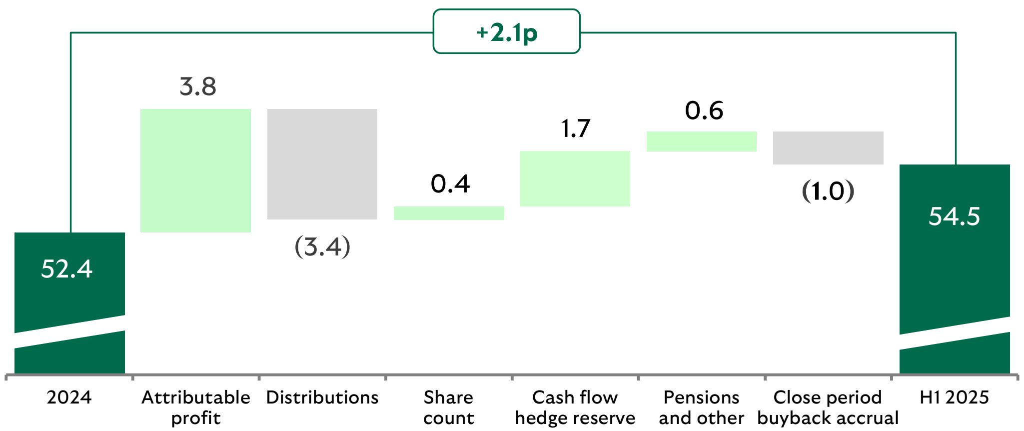
- **Minor revisions to economic expectations vs Q1**
  - Now expect GDP growth of 1% in both 2025 and 2026
  - Slight increase in unemployment peak to 5.0%
  - Now expect two further 25bps BoE rate cuts this year and one in 2026 to terminal rate of 3.5%
  - House price outlook improved by FCA affordability changes

Strong return on tangible equity

Statutory profit (£m)

	H1 2025	H1 2024	*YoY %*	Q2 2025	Q1 2025	*QoQ %*
Underlying profit	**3,561**	**3,497**	***2***	**2,029**	**1,532**	***32***
Restructuring	(9)	(15)	*40*	(5)	(4)	*(25)*
Volatility and other items	(48)	(158)	*70*	(37)	(11)	
Statutory profit before tax	**3,504**	**3,324**	***5***	**1,987**	**1,517**	***31***
Tax expense	(960)	(880)	*(9)*	(577)	(383)	*(51)*
Statutory profit after tax	**2,544**	**2,444**	***4***	**1,410**	**1,134**	***24***
Return on tangible equity	**14.1%**	**13.5%**	***0.6pp***	**15.5%**	**12.6%**	***2.9pp***

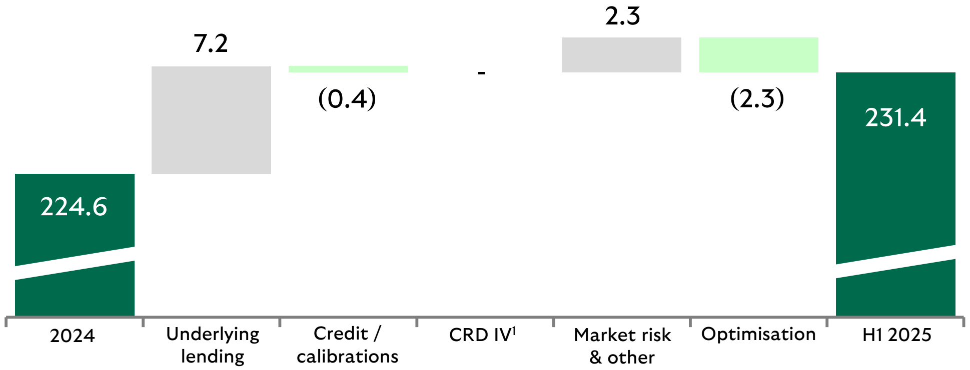
Tangible net asset value per share (pence)



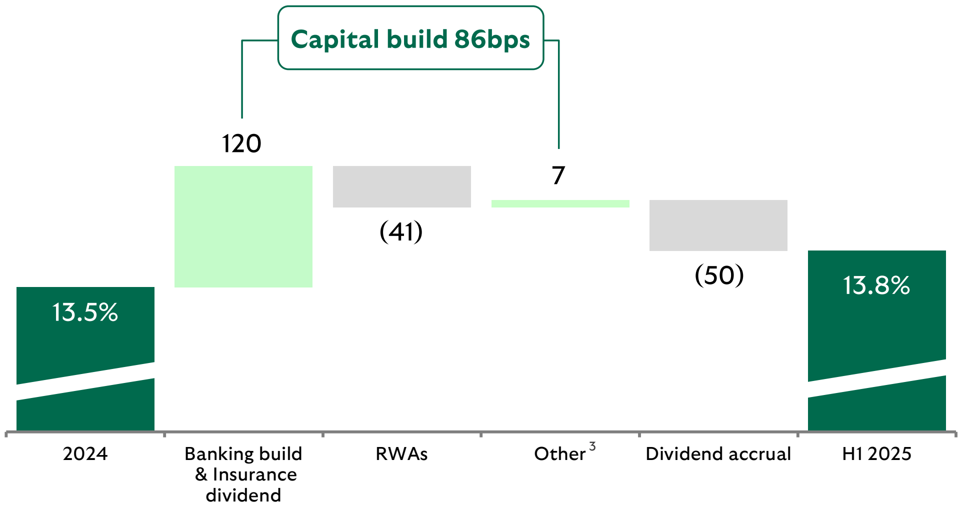
- **Strong H1 RoTE 14.1%**
- **Volatility charge £48m; negative market volatility partly offset by fair value gain on bulk annuity sale**
- **TNAV 54.5p per share, up 2.1p in H1**
  - Up 0.1p in Q2, after impact of dividend payment and usual 1p reduction from close period buyback accrual
- **Expect further material TNAV per share growth from profits, cash flow hedge reserve unwind and share count reduction**
- **Continue to expect RoTE to be c.13.5% in 2025**

Strong capital generation

Risk weighted assets (£bn)



Common equity tier 1 ratio[2] (%, bps)

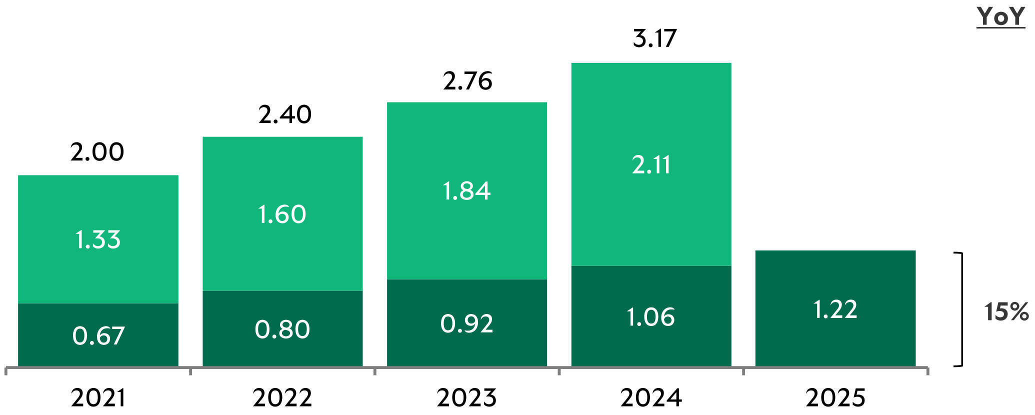


- **RWAs £231.4bn; up £6.8bn in H1, up £1.3bn in Q2**
  - Strong lending growth offset by continued optimisation
  - RWAs continue to include £1.2bn temporary balance that will reverse in Q3
  - No CRDIV[1] increases in the first half
- **Strong 86bps capital generation in H1**
- **Pro forma CET1 ratio 13.8%**
- **Continue to expect 2025 capital generation to be c.175bps**

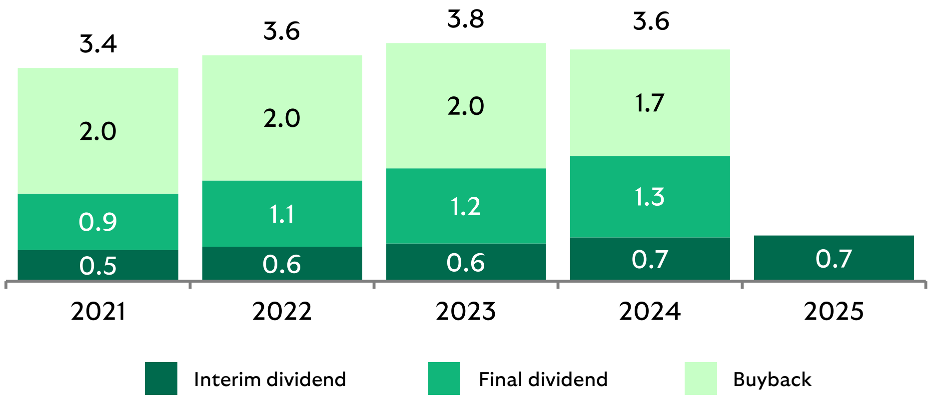
1 – Retail secured CRD IV increases, performing exposures. 2 – Shown on a pro forma basis. 3 – Other includes share-based payments.

Continued growth in capital distributions

Dividend per share (p)



Total distributions[1] (£bn)



- **Strong capital generation enables continued growth in shareholder distributions**
- **Interim dividend of 1.22p, 15% higher YoY, in line with guidance for a progressive and sustainable dividend**
- **H1 2025 interim dividend up >80% vs. H1 2021**
- **Consecutive buyback programmes since end 2021 (£7.7bn announced) have reduced share count by c.16%**
- **Committed to returning excess capital and paying down to c.13.0% CET1 ratio by end 2026**

1 – Announced in year. Chart uses rounded inputs.

Sustained strength and reaffirmed guidance

LLOYDS BANKING GROUP

Purpose

Helping Britain Prosper

Sustained strength in financial performance, supporting higher interim dividend

Reaffirmed 2025 guidance

Confident in 2026 expectations

	2025	2026
Net interest income	c.£13.5bn	
Operating costs	c.£9.7bn	<50% CIR
Asset quality	c.25bps	
RoTE	c.13.5%	>15%
Capital generation	c.175bps	>200bps
CET1 ratio target		Pay down to c.13.0%
Capital distribution	Progressive and sustainable ordinary dividend	

Closing remarks

Charlie Nunn

Strategy delivering sustained strength in financial performance

LLOYDS BANKING GROUP

Purpose

Helping Britain Prosper

Delivering on strategy to the benefit of customers and wider stakeholders

Sustained strength in financial performance

Strong capital generation, supporting 15% increase in interim dividend

Reaffirmed 2025 guidance; confident in 2026

Q&A

Appendix

Quarterly P&L and key ratios

(£m)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest income	3,361	3,294	3,276	3,231	3,154	3,184	3,317	3,444	3,469
Other income	1,517	1,452	1,433	1,430	1,394	1,340	1,286	1,299	1,281
Operating lease depreciation	(355)	(355)	(331)	(315)	(396)	(283)	(371)	(229)	(216)
Net income	4,523	4,391	4,378	4,346	4,152	4,241	4,232	4,514	4,534
Operating costs	(2,324)	(2,550)	(2,450)	(2,292)	(2,298)	(2,402)	(2,486)	(2,241)	(2,243)
Remediation	(37)	-	(775)	(29)	(70)	(25)	(541)	(64)	(51)
Total costs	(2,361)	(2,550)	(3,225)	(2,321)	(2,368)	(2,427)	(3,027)	(2,305)	(2,294)
Underlying profit before impairment	2,162	1,841	1,153	2,025	1,784	1,814	1,205	2,209	2,240
Impairment (charge)/credit	(133)	(309)	(160)	(172)	(44)	(57)	541	(187)	(419)
Underlying profit	2,029	1,532	993	1,853	1,740	1,757	1,746	2,022	1,821
Restructuring	(5)	(4)	(19)	(6)	(3)	(12)	(85)	(44)	(13)
Volatility and other items	(37)	(11)	(150)	(24)	(41)	(117)	114	(120)	(198)
Statutory profit before tax	1,987	1,517	824	1,823	1,696	1,628	1,775	1,858	1,610
Statutory profit after tax	1,410	1,134	700	1,333	1,229	1,215	1,234	1,420	1,223
Net interest margin	3.04%	3.03%	2.97%	2.95%	2.93%	2.95%	2.98%	3.08%	3.14%
Average interest earning assets	£460.0bn	£455.5bn	£455.1bn	£451.1bn	£449.4bn	£449.1bn	£452.8bn	£453.0bn	£453.4bn
Cost:income ratio	52.2%	58.1%	73.7%	53.4%	57.0%	57.2%	71.5%	51.1%	50.6%
Asset quality ratio	0.11%	0.27%	0.14%	0.15%	0.05%	0.06%	(0.47)%	0.17%	0.36%
Return on tangible equity	15.5%	12.6%	7.1%	15.2%	13.6%	13.3%	13.9%	16.9%	13.6%
Tangible net asset value per share	54.5p	54.4p	52.4p	52.5p	49.6p	51.2p	50.8p	47.2p	45.7p

Updated economic scenarios

Scenario	ECL[1] (£m)	Measure (%)	2025	2026	2027	2028	2029	*Ave. 25-29*
Upside (30%)	2,721	GDP	1.2	2.0	1.8	1.4	1.4	1.6
		Unemployment rate	4.4	3.5	3.1	3.1	3.2	3.5
		HPI growth	3.6	6.5	7.9	6.2	4.8	5.8
		CRE price growth	5.1	8.1	3.8	1.1	0.4	3.6
		UK Bank Rate	4.21	4.5	4.84	5.05	5.21	4.76
		CPI inflation	3.3	2.5	2.7	3.1	3.1	2.9
Base case (30%)	3,138	GDP	1.0	1.0	1.5	1.5	1.5	1.3
		Unemployment rate	4.8	5.0	4.7	4.5	4.5	4.7
		HPI growth	2.6	3.0	2.3	2.5	2.8	2.6
		CRE price growth	1.6	1.1	1.3	0.3	0.0	0.9
		UK Bank Rate	4.13	3.56	3.50	3.50	3.50	3.64
		CPI inflation	3.3	2.7	2.4	2.5	2.4	2.7
Downside (30%)	3,974	GDP	0.6	(1.2)	0.6	1.3	1.5	0.5
		Unemployment rate	5.2	7.2	7.5	7.2	7.0	6.8
		HPI growth	1.6	(0.8)	(5.9)	(4.7)	(1.8)	(2.4)
		CRE price growth	(1.6)	(6.8)	(1.6)	(2.3)	(2.7)	(3.0)
		UK Bank Rate	4.02	1.9	0.99	0.68	0.46	1.61
		CPI inflation	3.3	2.5	1.9	1.5	1.1	2.1
Severe downside (10%)	5,950	GDP	0.1	(3.0)	0.0	1.2	1.4	(0.1)
		Unemployment rate	5.8	9.7	10.2	9.8	9.4	9.0
		HPI growth	0.8	(3.9)	(13.4)	(10.9)	(6.3)	(6.9)
		CRE price growth	(6.5)	(16.0)	(7.4)	(6.7)	(5.7)	(8.6)
		UK Bank Rate – adj.	4.34	3.09	2.80	2.77	2.76	3.15
		CPI inflation – adj.	3.5	3.8	3.2	2.8	2.4	3.1
Probability weighted	3,545							

1 – Underlying basis.

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