Accelerate 2030

Strategy overview

Charlie Nunn

Stable UK economy, LBG uniquely positioned to grow faster

LLOYDS BANKING GROUP

Stable UK economy with potential to move to higher growth trajectory

Resilient growth
Average real GDP growth 1.4% p.a. to 2030
Average nominal GDP growth 3.6% p.a. to 2030

Capacity to spend and invest
Household debt:income down >15pp[1] vs. 2021
Corporate debt:earnings down by a quarter[2] vs. 2021

Constructive regulatory environment
Conduct and prudential reforms

Structural shifts create long-term nominal GDP+ opportunities

	UK opportunity	LBG leadership
Housing	Scope to unlock **c.£9tn** residential housing value	**#1** UK mortgage lender, a **leading** FTB provider
Digital economy	**0.4-1.2pp** AI productivity benefit p.a. in next decade	Rated as a **top 20** digital bank globally
Infrastructure	>**£700bn** 10-year UK infrastructure pipeline	A **leading** UK I&PF provider
Energy transition	>**£30bn** p.a. clean energy investment by 2035	Finance **1 in 8** EVs on UK roads today
Wealth	Mandate to grow **c.33%** UK adults directly investing	**Top 5** D2C platform provider; E2E wealth offering
Pensions	>**23m** people saving in workplace pensions	**Top 3** workplace provider

1 – Source: ONS. 2 – Source: ONS. Private Non-Financial Corporation debt security and loan liabilities relative to Gross Operating Surplus.

Accelerate 2030 builds on existing participation choices

Leading UK customer franchise, with focused international growth

Unrivalled product breadth, scale, connectivity and data as the UK's sole integrated financial services provider

Unique brands and customer reach across human, digital, third-party, and increasingly AI channels

Strong, low risk, diversified balance sheet optimised for through-cycle sustainable returns

LLOYDS BANKING GROUP

Purpose

Helping Britain Prosper

Customer Promise

Making finance simpler, smarter and more connected for every moment that matters

Strategy

Accelerate through reimagined customer experiences, increased Group connectivity, and a productivity step-change, enabled by pioneering technology

Strategic pillars

Grow the core	Innovate to deepen & diversify	Simplify to outperform

Financial outcomes

Continued income growth	Improving operating leverage	Stronger, sustainable returns	Growing capital generation
Mid-single-digit CAGR	<45% CIR in 2030	c.20% RoTE in 2030	>225bps in 2030

Three pillars represent distinct opportunities

Grow the core	Innovate to deepen & diversify	Simplify to outperform
Focus areas		
Scale our market leading businesses	Increase cross-Group connectivity	Build future-ready skills and infrastructure
Accelerate in faster growing areas within our core	Extend into higher-value, fee generating adjacencies	Deliver a digital and AI productivity step-change
Reimagine customer experiences, leveraging AI	Broaden reach across third party and AI channels	Maximise capital efficiency
Key strategic priorities		
New, unique Group **Rewards** offering	Integrated **bancassurance** and **wealth**	**Data** as an AI enabler
Broader, transformed **Homes** experience	UK's first integrated **transport ecosystem**	Modernised **core platforms**
Digital and AI-enabled, full-service **BCB**	**Data-led, connected** propositions	Reinvented **servicing** and **operations**
Focused, modern, client centric **CIB**	New **wallet** and **payments** products	Scaled **originate to distribute**
Maintain/Grow market share	**High-single-digit OOI CAGR**	**c.£2bn gross cost savings**

Accelerate 2030

LLOYDS BANKING GROUP

Building on our competitive advantage...

Market leader

Digital and AI leader

Cost and capital leader

...to deliver an ambitious strategic plan

Grow the core

Innovate to deepen & diversify

Simplify to outperform

Driving sustainable value creation

Continued income growth
Mid-single-digit net income CAGR
High-single-digit OOI CAGR

Improving operating leverage
<45% CIR in 2030, with YoY reductions

Stronger, sustainable returns
c.20% RoTE in 2030

Growing capital generation
>225bps in 2030

Accelerate 2030

Business priorities

Accelerate 2030 is underpinned by our Purpose

A consistent Purpose, addressing critical societal issues...

Helping Britain Prosper

Access to housing
e.g. Reimagined home journeys, supporting social housing finance

Regional development
e.g. Innovation Banking, sector partnerships

Supporting the transition
e.g. Clean energy investments and infrastructure finance

Financial empowerment
e.g. AI-enabled assistants, D2C investing

Inclusion
e.g. Leading employer for inclusion, diversity and AI skills development

...with bold 2030 ambitions

Selected 2027-2030 examples

£40bn
Financing to First Time Buyers

>£45bn
New finance to small business customers

>£100bn
Sustainable and transition financing

1m
People empowered to invest

600k
Young people provided access to jobs, work experience or skills building

Purpose underpins business priorities and drives long-term, sustainable value creation

Business priorities: Retail

Strategic differentiators

c.28m
Customers, c.50% of UK adult population

c.1k
Communities with LBG human presence

#1
Mortgages, PCA, Cards, Loans, Motor

>3m
Mass affluent customers

£395bn / £322bn
Customer loans / deposits

Accelerate 2030: Priorities

Grow

Deepen primary relationships and drive mass affluent growth across core brands including **new, unique Group Rewards** and AI-enabled experiences

Scale leadership positions (e.g. Homes, Unsecured) with **broader, transformed experiences**; selectively scale **European** franchise

Innovate

Reimagine customer value with the UK's first **integrated transport ecosystem**

Transform bancassurance and launch **data-led, connected propositions** (e.g. Connected Commerce) and **enhanced wallet**

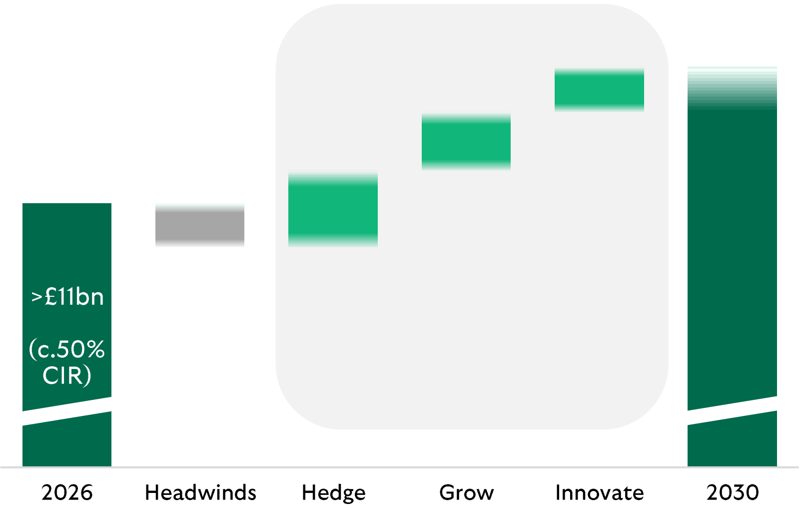
Simplify

Extend **new core banking engine** across products, accelerating speed to market

Scale **agentic customer journeys** to improve customer experience, new customer growth efficiency, and deliver strong improvements in cost-to-serve

2030 value

2026-2030 net income (£bn)



Mid-single-digit net income CAGR

Mid-single-digit CIR reduction

The UK's most rewarding bank

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Deep relationships today…

c.70%
Main bank relationships

>24%
#1 PCA balance market share

…with further opportunity

>8m
Unique visitors to Rewards portal in 2026

Being **rewarded for loyalty** is the **strongest** driver of customer **advocacy**

Build Group-wide Rewards offer with unrivalled customer value

Personalised, Group-wide offers

Savings at point of purchase, scaled by relationship depth, for **all customers**

Targeted merchant offers to support lifestyles and **key life moments**

Rewarding whole-of-Group relationships

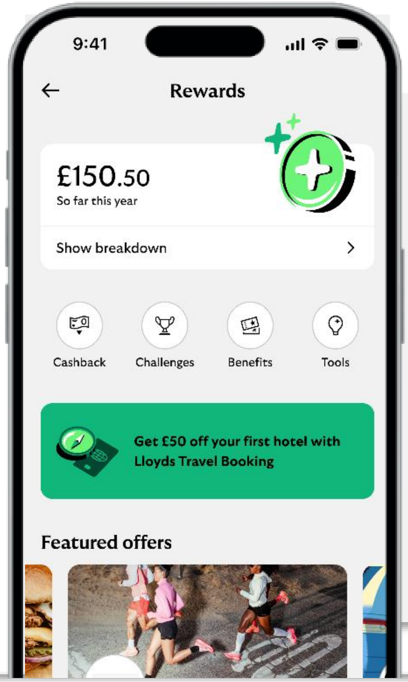
Rewards and pricing recognising loyalty and relationship depth, enabled by **advanced analytics**

Heightened rewards relevance, from discounts to cashback to prize draws

Reinforcing benefits

Rewarding tasks and actions (e.g. saving challenges) to drive repeat behaviours

Greater value for highly engaged customers with greater depth of relationship



Initial launch live

Rewards customers:

c.40%	Higher monthly account contributions
c.15%	Higher payments value
>20%	Higher Depth of Relationship

Deepen primary relationships and enable growth across higher-value customer groups

A broader, transformed Homes experience

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Market leadership today…

£325bn
Mortgage balances
19% stock market share

+4pp
Direct to bank mix vs. market

…with further opportunity

10 days
Median time taken for non-digital mortgage offers

c.£9tn
Residential property value in UK

Meet broad customer needs and radically transform customer journeys

New propositions for broader reach

Deepen **FTB offering**, more accurately assessing real-world behaviour

Expand **ecosystem** to meet more needs through home-owning lifecycle

Increase **IP&I connectivity**, providing personalised insurance offers

Product innovation to unlock trapped housing wealth and capital efficiency

+

Transformed, AI-enabled experiences

Initial launch live

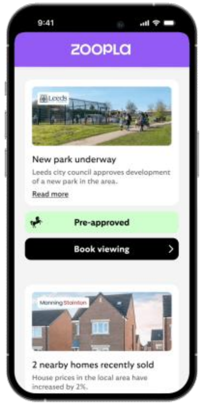
Direct Remortgage journey

- End-to-end digital capability
- Up to same day offers
- Automated property valuation
- Real-time income verification

c.70% reduction in median offer time to less than 3 days

Coming next

AI and Blockchain powered journey



Pre-engagement

Pre-approval

Digital conveyancing

AI advice

Blockchain processing

Reinforce market leadership with new sources of revenue growth and better customer outcomes

The UK's first integrated transport ecosystem

LLOYDS BANKING GROUP

Market leadership today...

#1
UK vehicle financing and leasing provider (c.17% share, +3pp vs. 2022)

blackhorse LEX AUTOLEASE Tusker.

Comprehensive and broad offering including **c.20** OEM[1] partnerships

...with further opportunity

c.£100bn
Annual market new lending and leasing volumes

£35bn
Annual market spend on vehicle management

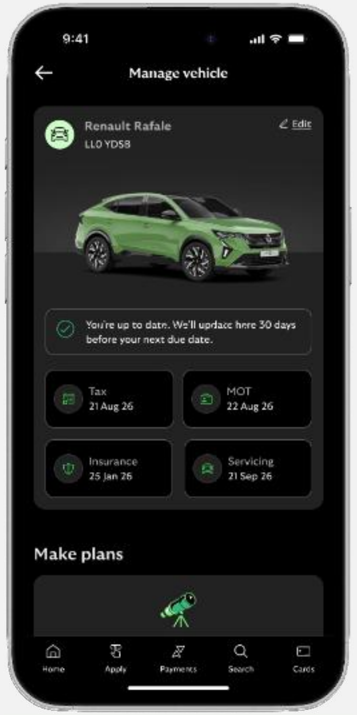
Create a single trusted platform for every transport need

Simple, joined-up solutions to remove hassle, reduce costs and create a more empowering experience

Consumers | **Corporates** | **Manufacturers** | **Dealers/Brokers**

Mobility	Remarketing	Energy	Protection	Marketplace
Smarter vehicle management in one place	*Optimising vehicle value*	*Incl. charger installation and optimal tariffs*	*Insurance cover and accident management*	*Refinance options & verified listings*
Live now	2027-2030			

Initial launch live



Seamless app access to tools incl. **MOT** and **tax/insurance**

Add customer value across all transport needs to drive OOI growth

1 – Original Equipment Manufacturer.

Business priorities: Commercial

Strategic differentiators

c.1m BCB and CIB relationships	**c.21%**[1] Small business deposit market share	**Leading CIB positions** UK - I&PF[2], cash mgmt., sustainable bonds[3]	**£96bn** Customer loans	**£179bn** Customer deposits

Accelerate 2030: Priorities

Grow

Deepen **BCB** relationships with an **enhanced, digital and AI-enabled** offering, and **double the relationship team** for SME and Mid Market businesses

Enhance **CIB** capabilities and presence to broaden and deepen client relationships, including **focused international expansion** in the US and Europe

Innovate

Embed solutions in third-party SME **customer workflows** and **ecosystems** and leverage **digital assets** for specific assets and payments

Connect the Group to high-growth companies, launching a comprehensive **Innovation Banking** proposition

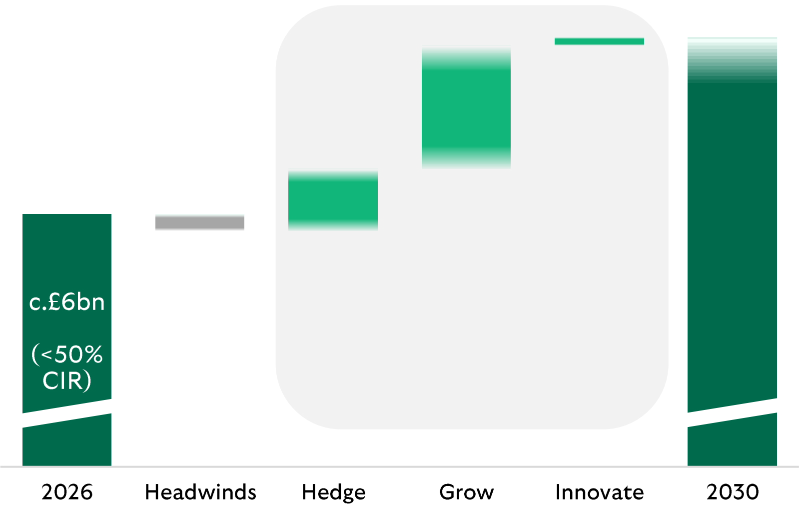
Simplify

Enhance Relationship Manager productivity with scaled **AI-augmented tooling**

Selectively expand **originate to distribute** capabilities, building on strong institutional business to increase balance sheet velocity

2030 value

2026-2030 net income (£bn)



Mid-single-digit net income CAGR

Low-single-digit CIR reduction

1 – Source: UK Finance. Deposit market share as at Q1 2026, versus high street banks. 2 – Infrastructure & Project Finance, UK deal volumes. 3 – Source: Bond Radar. ESG bonds facilitation - UK issuers.

BCB: The most trusted, digital and AI-enabled Commercial bank

Deep relationships today...

Leading
SME lending and deposit market shares[1]

c.50%
Customer relationships of 10 years or more

...with further opportunity

Underweight market shares (<10%) in **high-value product areas** (e.g. trade)

>15%
Higher LBG customer Average Product Holdings (APH) across key working capital sectors[2]

Digital and AI-enabled delivery of an enhanced product offering

Seamless digital and AI-enabled experiences

Scale **auto credit decisioning** and **new broker portal** to win lending flow

Offer **simple, flexible payment solutions** for small businesses

Provide **embedded finance** solutions into third party customer workflows

Product capabilities in underweight, high-value areas

Strengthen **Trade** offering to increase SME access to overseas markets

Increase **working capital** penetration, supported by needs-met flexible credit facility

The leading partner for Mid Market Corporates

Heighten focus on **Mid Market** segment, with deeper regional presence

Augment human expertise using AI and increase access to **CIB** product capabilities

Cross-Group connectivity

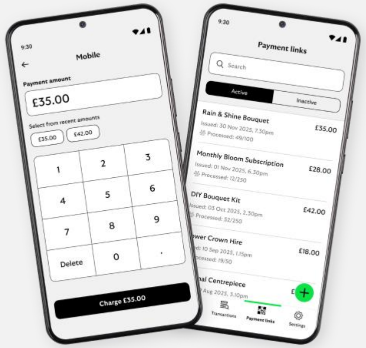
Launch a comprehensive, connected **Innovation Banking** proposition

Link merchants with Retail customers through **Connected Commerce**

Live today

Lloyds Accept

stripe



Partnership announced **H1 2026**

Stripe technology integrated into Lloyds Business Account

Tools include **Tap to Pay** and **payment links**

Meet more customer needs to deliver broad-based, high returning growth

1 – UK SME lending exposures per FY25 Pillar 3 reporting. Deposits as per prior page. 2 – Relative to secured lending focused sectors. Across SME and Mid Corporates.

CIB: A focused, modern, client-centric business

Strong momentum...

c.70%
Growth in CIB income (H1 annualised) since 2021

c.25%
Increase in CIB relationship value generated for wider Group since 2021

...with further opportunity

c.15%
Clients with relationships across Cash, Debt, Risk offering
(Revenue per client 10x vs. single area)

c.75%
Market DCM activity by UK issuers in EUR/USD vs. c.50% for CIB, with headroom for growth

Enhance capabilities and presence

Disciplined Cash, Debt, Risk offering

Cash: Scale a digital-first and API-enabled **transaction banking** proposition, embedded in client ecosystems

Debt: Modernise offering with **AI-enabled insights** to improve access to capital, with increased **balance sheet velocity**

Risk: Launch **digital asset** solutions supporting currencies, tokenised collateral and market-making in the UK

Invest in **technology infrastructure** and **data** capabilities to reduce friction and risk, driving efficiency

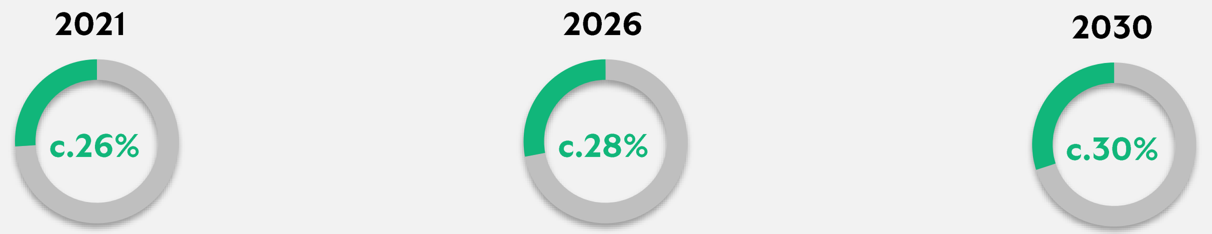
Diversify through focused expansion

Support inbound and outbound activity in **US**; broaden **European** offering

Disciplined deployment of **existing product capabilities and expertise** (e.g. I&PF, Trade, Markets) into the US

Increase client relevance and access broader liquidity pools with **c.70%** of clients operating internationally

Building on progress to date – North America & Europe income as % of CIB total[1]



Broaden and deepen relationships to deliver diversified, capital-lite OOI growth

1 – Income by client domicile.

Business priorities: IP&I

Strategic differentiators

Leading positions Home Insurance, Annuities, Workplace	**>3m** General Insurance policies	**c.£250bn** Open book AuA (doubled vs. 2021[1])	**c.£140bn** Workplace AUA (up >70% vs 2021)	**c.£5bn** Deferred profit, store of future value

Accelerate 2030: Priorities

Grow

Empower customers by introducing **Ready-Made, self-directed** and **advised propositions** to **Workplace** customers through a **retirement ecosystem**

Reinforce strong **Home** and **Protection** positions, including comprehensive cover across Life and General Insurance to bank customers

Innovate

Leverage unique data assets to build a **distinctive bancassurance offering** across manufactured and third-party insurance products

Connect an **end-to-end wealth proposition** across products (e.g. workplace, Ready-Made, retirement, self directed) and channels (e.g. AI, Digital, Advice)

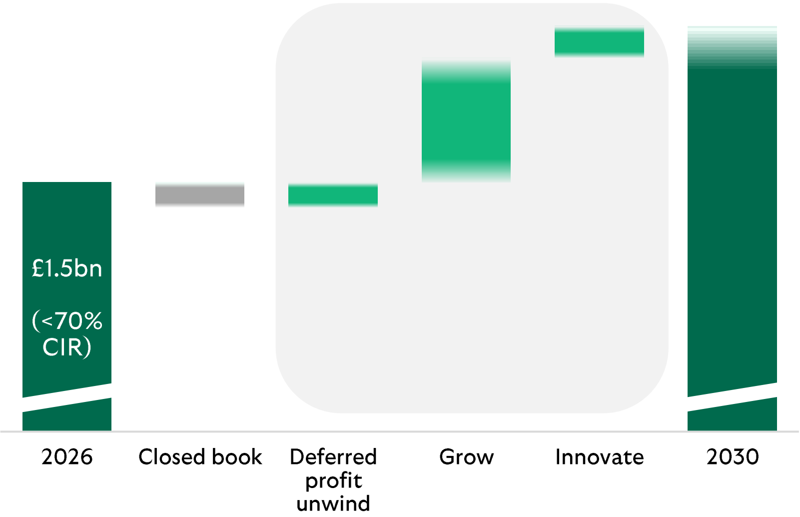
Simplify

Radically **improve cost-to-serve** through simplification, automation and scaled **agentic servicing**

Improve returns through growth in capital-lite areas and a well diversified insurance and investments portfolio

2030 value

2026-2030 net income (£bn)



High-single-digit net income CAGR

High-teens CIR reduction

1 – Excludes impact of Lloyds Wealth acquisition.

The UK's only integrated bancassurance offering

LLOYDS BANKING GROUP

Strong progress to date...

c.20%
Mortgage protection take-up rate (FY25), +13pp since 2022

+4pp
Increase in Home Insurance direct online market share since 2021

...with further opportunity

>20m
Retail customers do not currently have a Group insurance relationship

c.17m
LBG Retail homeowners and renters with home insurance needs met elsewhere

Drive bancassurance success across our unique product range

Convenient, integrated experiences

Simplify journeys, including **one-click onboarding** for Home Insurance

Embed into **banking product journeys** (e.g. mortgages) to increase engagement

Enhance customer experience with **fully automated, AI-enabled claims management**

Broader product capabilities

Drive innovation through simpler products e.g. **Ready-Made, Micro Protection**

Launch **digital-only Home Insurance** solutions across insurance and banking brands

Introduce **ecosystem partners** for key areas (e.g. health, motor, pet insurance)

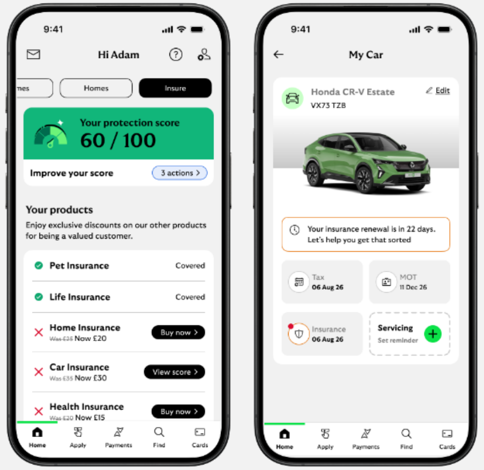
Relationship-led, value-added insurance

Leverage data and insight to enable **precise targeting, pre-approval** and **risk selection**

Provide **market leading, data-enabled pricing** for bank customers

Value loyalty and deeper relationships through **Group-wide Rewards** offering

Embedding in app



Increased in-app **engagement tools**

Fully embedded into **banking journeys** (e.g. transport and home ecosystems)

Deepen Group-wide customer relationships, leveraging unique business model

A unique end-to-end, lifetime wealth proposition

A comprehensive, growing business…

c.£110bn
Open book wealth AUM (up c.145% vs. 2021[1])

c.50%
Growth in D2C AuA since 2021

…with further opportunity

c.£5tn
Forecast UK investment assets by 2030, growing at c.10% CAGR[2]

c.£20bn
Annual outflows to third-party savings and wealth providers

AUM

D2C / Execution only
£30bn

Intermediary
£62bn

Lloyds Wealth
£17bn

Workplace
£140bn

Leverage broad offering to meet full spectrum of wealth needs

Mass market to affluent

Meet needs across D2C, Intermediary, Advised, Workplace, Private Bank

Lifetime support

From accumulation to decumulation and generational transfer

Banking and workplace integration

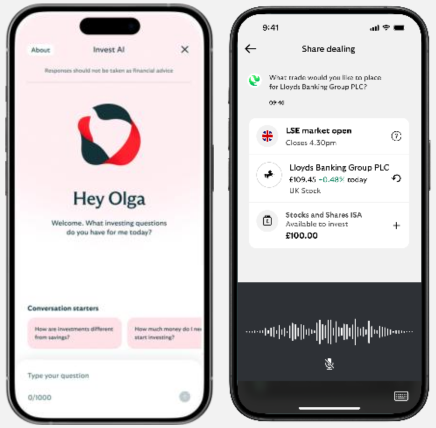
Proactively deepen relationships to increase retention, supported by data

Best-in-class digital experiences

Re-platform share dealing and launch new AI-powered advice tools

Initial launch live

InvestAI



Guidance tool in Scottish Widows app launched

Targeted Support to follow

To be **integrated into banking app** alongside coaching agents

Help all customers build, manage and transfer wealth, driving growth in a high value area

1 – Excludes impact of Lloyds Wealth acquisition. 2 – Source: ONS Wealth and Assets Survey, company analysis.

Business priorities: Equity Investments

Strategic differentiators

Award winning Mid-market private equity business (LDC)	**>£2bn** LDC assets under management	**>65** Locations across UK with LDC-backed businesses	**>10k** Lloyds Living homes by the end of 2026	**c.85%** Of new Lloyds Living homes from CIB clients

Accelerate 2030: Priorities

Grow

LDC: Consolidate mid-market leadership position, **supporting high growth businesses through the lifecycle**

Innovate

LDC: Closer **BCB collaboration**, increasing new introductions

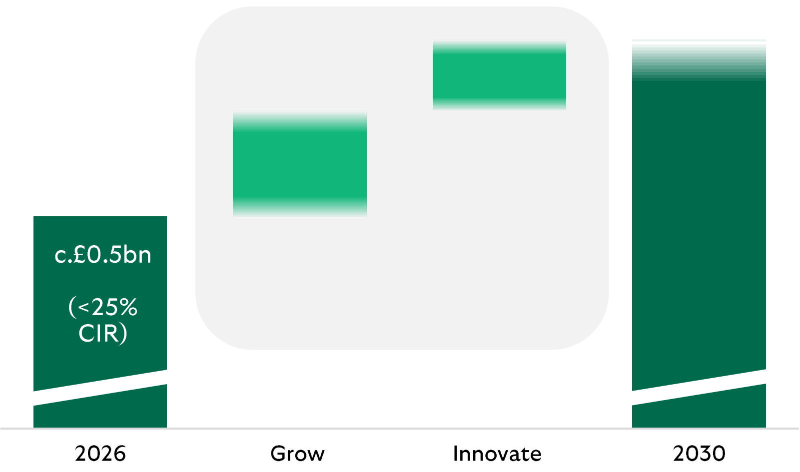
Lloyds Living: **Grow homes portfolio**, increasing connectivity to broader-Group solutions (e.g. Insurance, shared ownership mortgages)

Simplify

Lloyds Living: Enhance customer service and cost-to-serve through **quality in-house property management operations**

2030 value

2026-2030 net income (£bn)



High-single-digit net income CAGR

Maintain low CIR

LDC/Lloyds Living: Unique non-banking businesses

LLOYDS BANKING GROUP

A valuable business...

c.£370m
Equity Investments H1 2026 OOI, up c.40% YoY

>20%
Equity investments RoTE

...with further opportunity

c.£190m
LDC investments in H1 2026, creating further potential for returns

From Top 5 to #1
Aiming to become the UK's leading private institutional landlord[1]

Build further value in LDC and Lloyds Living

Scale to drive profitable growth

Consolidate LDC's **leading position** with deeper relationships

Grow Lloyds Living homes portfolio to **>20k** by 2030

Accelerate Group connectivity

Deepen **Commercial client relationships** to unlock growth

Increase Lloyds Living flow to Group's **insurance** and **shared ownership mortgage propositions**

Enhance operating leverage

Manage more homes **in-house** to improve efficiency

Agentic AI solutions to improve LDC portfolio performance

LDC spotlight

LDC — H1 2026

£0.4bn proceeds with **3.2x** average multiple return

Exited companies grew revenues by an **average of 60%** over the investment period

9 new investments made at total value of **c.£190m**

Lloyds Living: Development spotlight

LLOYDS LIVING — **Winnycroft, Gloucester**

156 sustainable homes (**98% occupancy**)

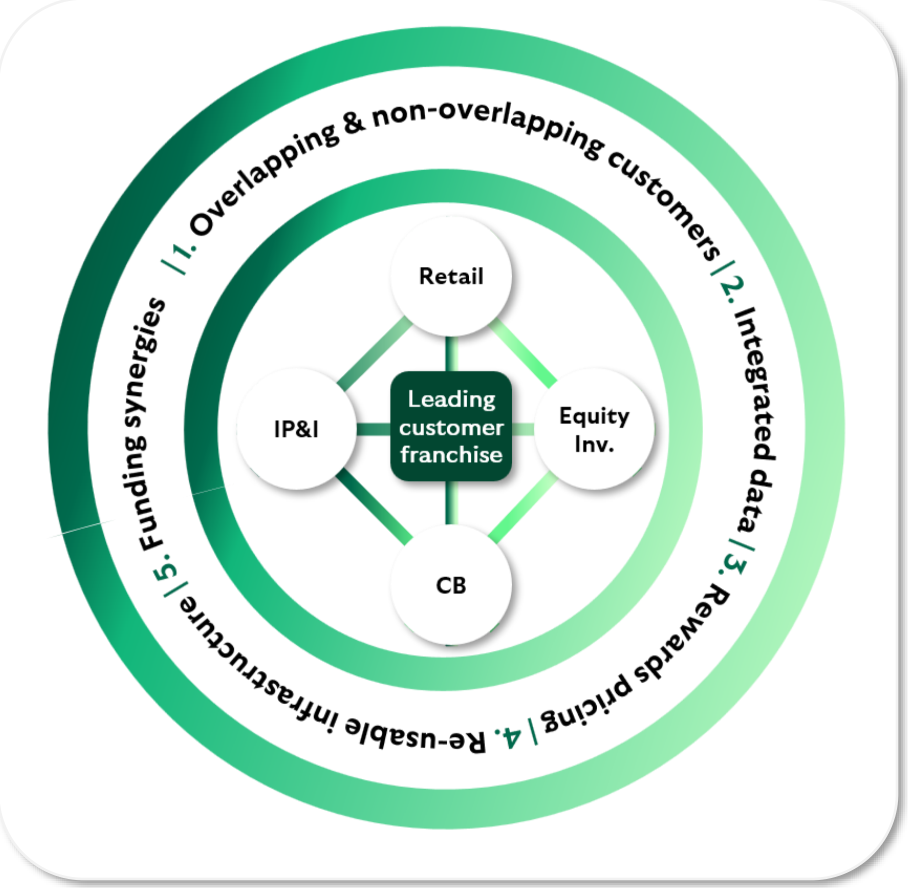
Acquired in **partnership with Barratt Homes**

15% of homes **'zero bills'** in partnership with **Octopus Energy**

Drive high-returning OOI growth through strong connected growth opportunity

1 – Single family homes.

Cross-Group priorities: An outstanding connected opportunity



Bancassurance penetration
Seamless customer journeys and customer value added

End-to-end wealth proposition
Customer flow through self-directed, advised propositions and Workplace

Whole-Group Innovation Banking proposition
BCB relationships, CIB product capabilities, Private Banking connectivity

Employee needs for corporates
Tusker, Workplace and Cards scaled across Commercial customer base

New, unique cross-Group offerings
Deep dive on page 42

Driving growth through new, unique cross-Group offerings

LLOYDS BANKING GROUP

Uniquely differentiated

c.28m
Retail customers

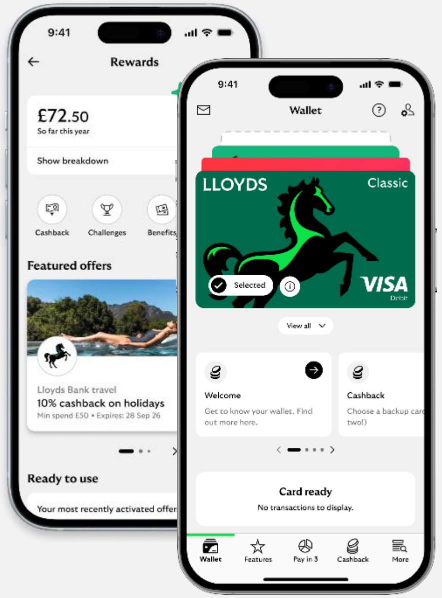
c.7bn
Digital annual logons

c.1m
Commercial client relationships

CURVE
Pioneering wallet capabilities

Provide value in ways that only LBG can

Launching soon



Connected Commerce
Piloting H2 2026

Lloyds Smart Wallet
Launching H2 2026

Connected Commerce

Connect our **c.28m Retail customers** with **c.1m Commercial clients**

Targeted merchant campaigns and **cashback offers** to Retail customers

Lloyds Smart Wallet

Enhanced payments experience with expanded flexibility for Retail customers, including spending rules and 'rewind payments'

Point of sale financing options for Commercial merchants over time

Integrated **digital vault** for document storage

Enable unique LBG customer benefits and new additional OOI growth opportunities

Digital assets: Unlocking the opportunity

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Established leadership

UK Finance

Co-Chair of **GB Tokenised Deposits** project

BIS Innovation Hub

Member of **BIS Project Agorá**

Digital Finance Lab driving Group-wide initiatives

UK-first public blockchain tokenised deposits transaction

Innovate to deliver broad-based customer solutions

Lay foundations through industry initiatives

GBTD: Pilot to production across use cases (P2P payments, remortgaging, settlement)

Project Agorá/SWIFT Ledger: Facilitate cross-border tokenised deposit pilots

July 2026: Completed three live tokenised deposit transactions through Project Agorá covering GBP, Swiss Franc, Euro and cross-currency payment scenarios

Scale customer propositions across the Group

Digital remortgaging, building on recent successful use-case

P2P payments using **tokenised deposit**

Digital **wallet** solution, **bond issuance** and **tokenised collateral** for corporates

Stablecoin international payments for Retail and Commercial customers

Use cases to be progressively rolled out to customers from 2026/27

Underpinned by shared infrastructure

Establish Group-wide **Digital Asset Platform**, enabling secure creation, movement and utilisation of digital assets at scale

Consumer benefits

Digital remortgaging:

- Lower intermediary costs
- Less friction
- Greater protection

Wholesale benefits

Tokenised collateral:

- Lower funding costs
- Reduced settlement times
- Improved capital efficiency

Realise customer value from digital assets leadership position

Simplify to outperform: Enabling our strategic acceleration

Invest in talent and infrastructure

Build future-ready skills
20k colleagues on upskilling programmes

Scale Lloyds Technology Centre
Increase in-house expertise

Extend new core banking engine
Increase speed to market and personalisation

Data as an AI enabler
Increase migration to two new strategic data centres

Digital and AI step change

Build a Group-wide Agentic AI capability

Illustrative outcomes

- Transform customer engagement
- Unlock colleague productivity
- Reinvent servicing and operations

Deep-dive on slide 45

Maximise capital efficiency

Drive disciplined capital-lite growth

Scale originate to distribute

Further RWA optimisation

More detail on slide 51

Enhance capabilities to create the platform for innovation and efficient growth

AI: A scale financial services leader, with significant opportunity

LLOYDS BANKING GROUP

Established leadership

Scale leadership characteristics: **Trust, Breadth, Data, Capabilities**

Recognised industry leader, incl. ranked **#15** in Evident AI index (fastest rising UK bank)

Copilot to be rolled out to **all colleagues** (from **c.40k** today) in 2026

Microsoft Google

Strategic partnerships with key industry providers

Clear revenue and cost opportunities from scale adoption

Delivering value today

'Explore your spending' live to **>11m** customers

40k colleagues using knowledge management tool; search times **up to 75%** lower

Complaints classification times reduced to **<1 second**

c.90% digital fraud value detection rate

>11k engineers & developers using Github Copilot; **c.50%** legacy code conversion time reduction

Key initiatives in active build

Incremental revenue growth

- Customer **coaching and advice** agents (e.g. InvestAI)
- Personalised **Group-wide Rewards**
- **Intelligent pricing** and **faster underwriting** (e.g. Protection)
- AI assistants for **Relationship Managers**

Efficiency step change

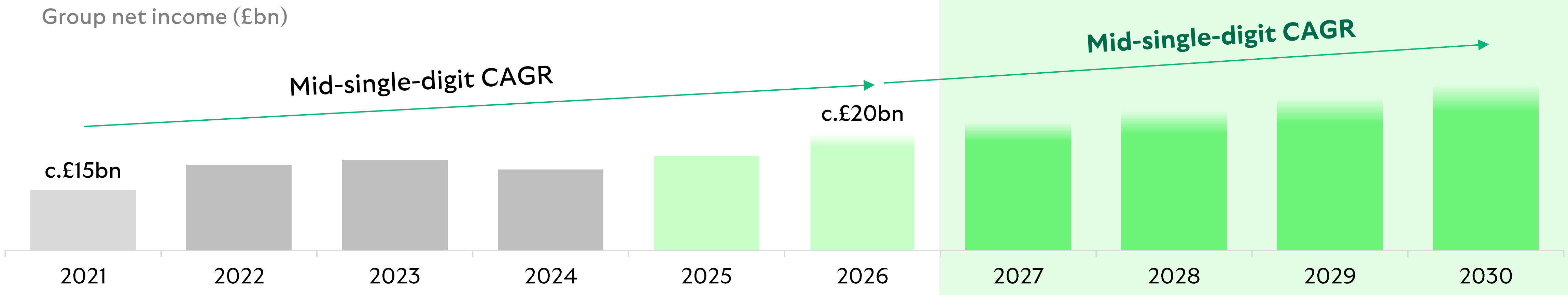
- Voice enabled **servicing agents**
- Complaints **case management automation**
- Enhanced **fraud detection** and **resolution**
- Transformed **engineering tooling** and **colleague productivity agents**

Substantial AI value driving revenue growth and efficiency

Financial outlook reinforces our track record

Growing revenues and improved operating leverage driving stronger, sustainable returns

2022-2024	2025-2026	2027-2030
Returning to growth	Building momentum	**Accelerate 2030**



2022-2024	2026	2027-2030
c.55% avg. CIR	<**50%** CIR	**<45% CIR in 2030**
c.13% avg. RoTE	>**16%** RoTE	**c.20% RoTE in 2030**

Accelerate 2030

Financial outlook

William Chalmers

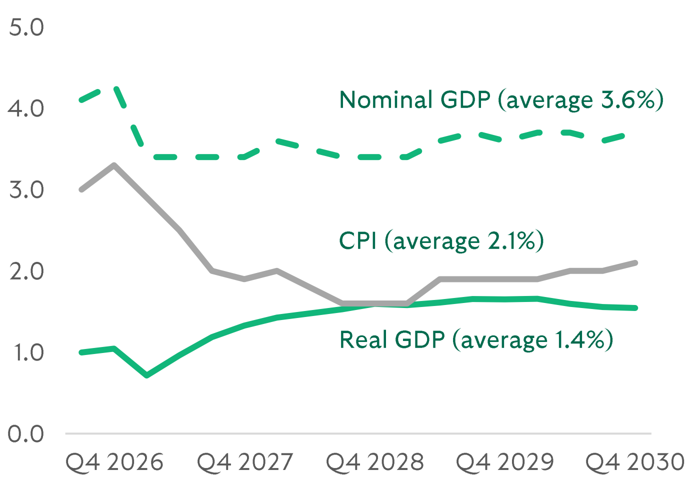
Prudent macro assumptions over plan period

Stable economic outlook, resilient strategy in a range of scenarios

Economic growth

Average real GDP growth 1.4% p.a. to 2030
Average nominal GDP growth 3.6% p.a. to 2030

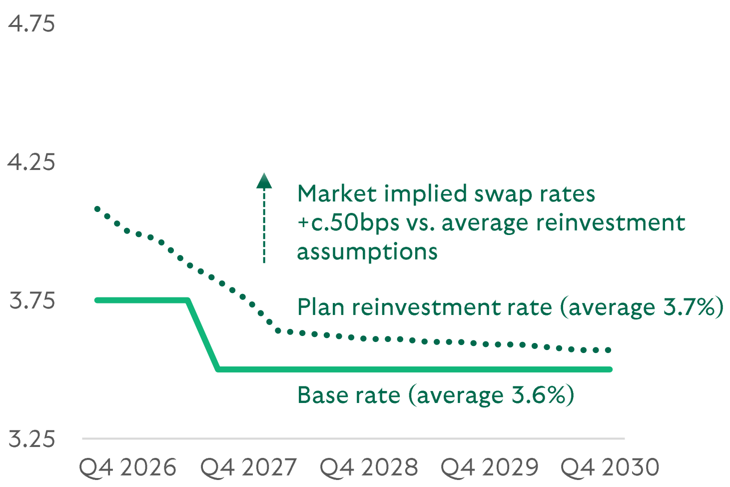
GDP (real & nominal) and CPI (%)



Interest rates

Terminal base rate assumption of 3.50%
Prudent rate assumptions on hedge reinvestment

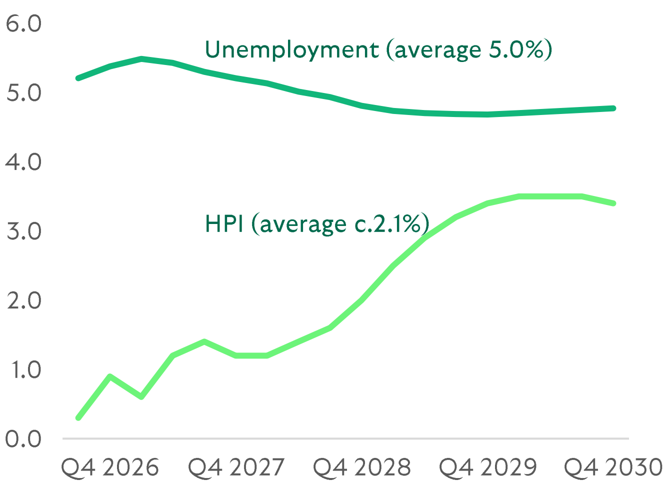
Interest rates (%)



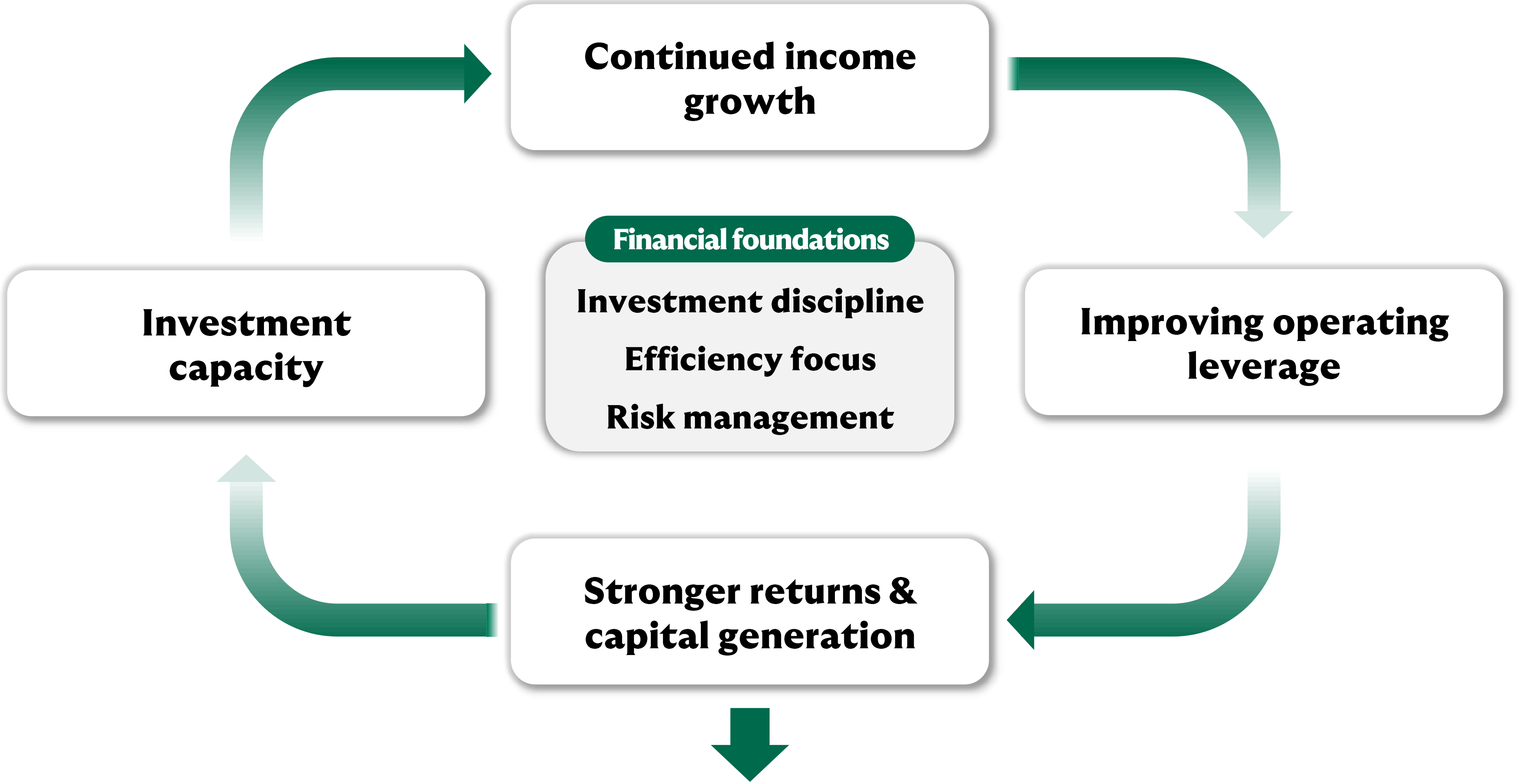
Unemployment and HPI

Unemployment peak at 5.5% in Q1 2027
HPI growth over plan period

Unemployment and HPI growth (%)



Robust financial framework: Long-term, sustainable value



Growing, sustainable shareholder distributions

Investment discipline: Value focused execution, efficient funding

Strategic and financial value

Business priorities

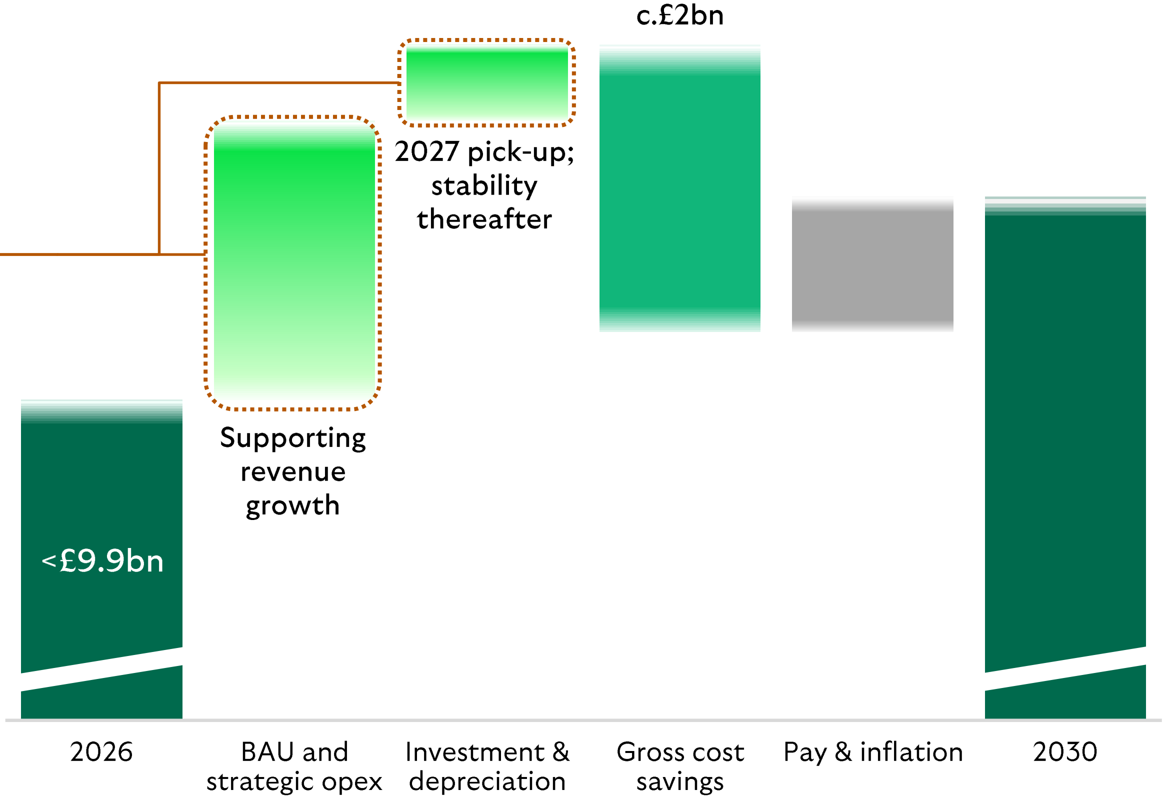
- Reimagined customer propositions
- Transformed cross-Group connectivity
- Digital & AI-enabled productivity step-change
- Investment in talent

Execution principles

- Scaling investment commensurate with opportunity
- Disciplined return hurdles
- Continuous tracking & reprioritisation as required

Higher investment financed by gross cost saves

Operating expenses (£bn)



Efficiency focus: Remains a keystone

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Proven costs track record; further opportunity

2022-H1 2026

>£2bn

Gross cost savings

c.45% Modernising technology and digitising servicing

c.25% Organisational design

c.15% Property

c.15% Other BAU

2027-2030

c.£2bn

Gross cost savings

Extending existing levers

Modernising tech and digital transformation, process simplification, scaling Lloyds Technology Centre, property

Realise AI value for a productivity step change

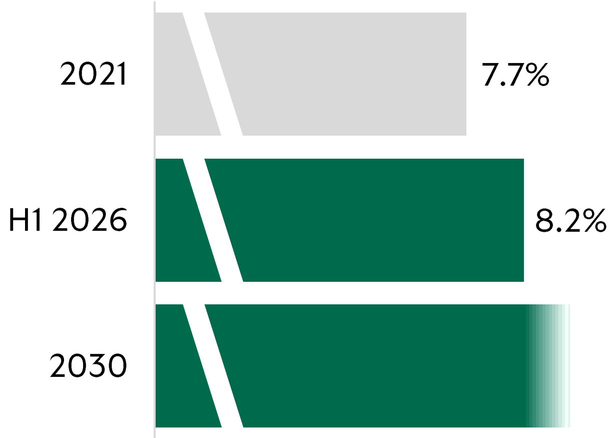
Significant improvement in distribution productivity

Transformed colleague productivity, including scaled use of engineering tools

AI enabled process automation, including complaints and fraud

Capital efficient model

Net income per average RWA (%)



Key drivers

Capital-lite, OOI growth

Disciplined pricing and return hurdles

Improved distribution capabilities

Value-added RWA optimisation

Risk management: High quality book, prudent risk appetite

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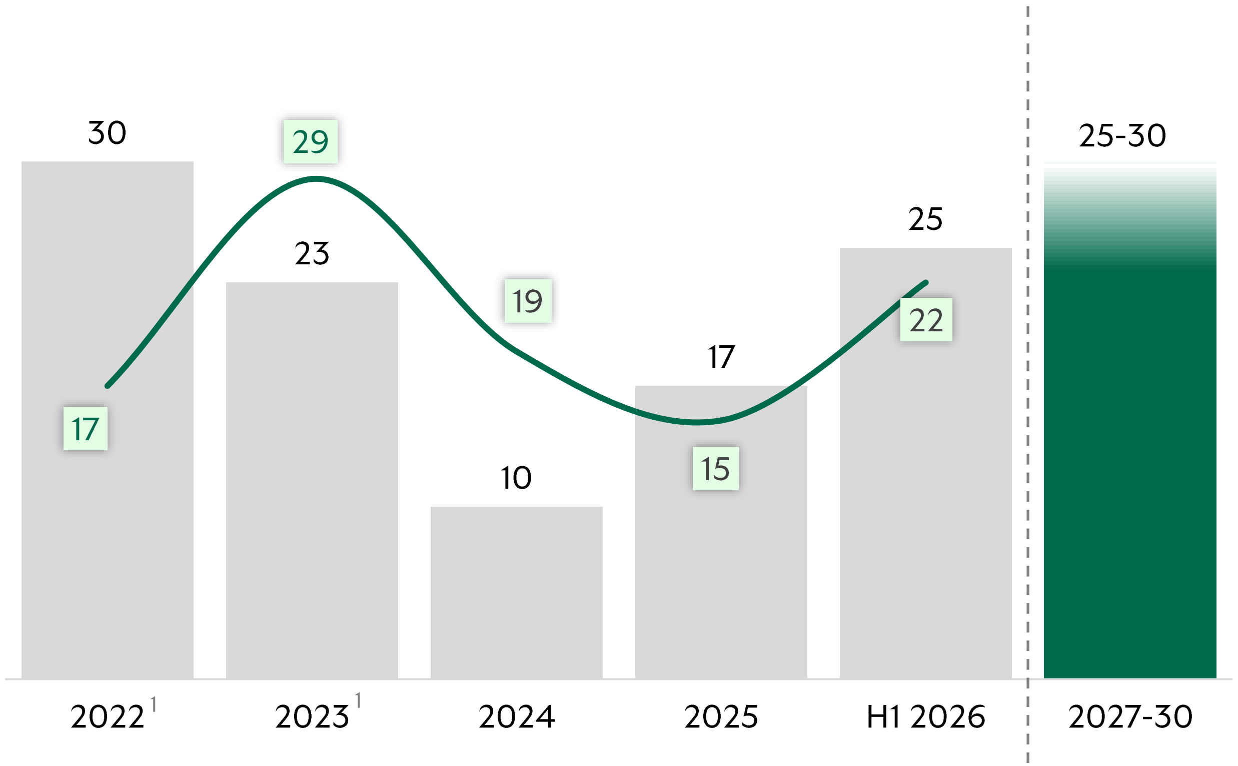
Consistently low AQR

Asset quality ratio (bps) – Total (bars) and pre-MES (line)



Key drivers

Low risk, diversified balance sheet
46% average Mortgage LTV
c.90% SME lending secured[2]

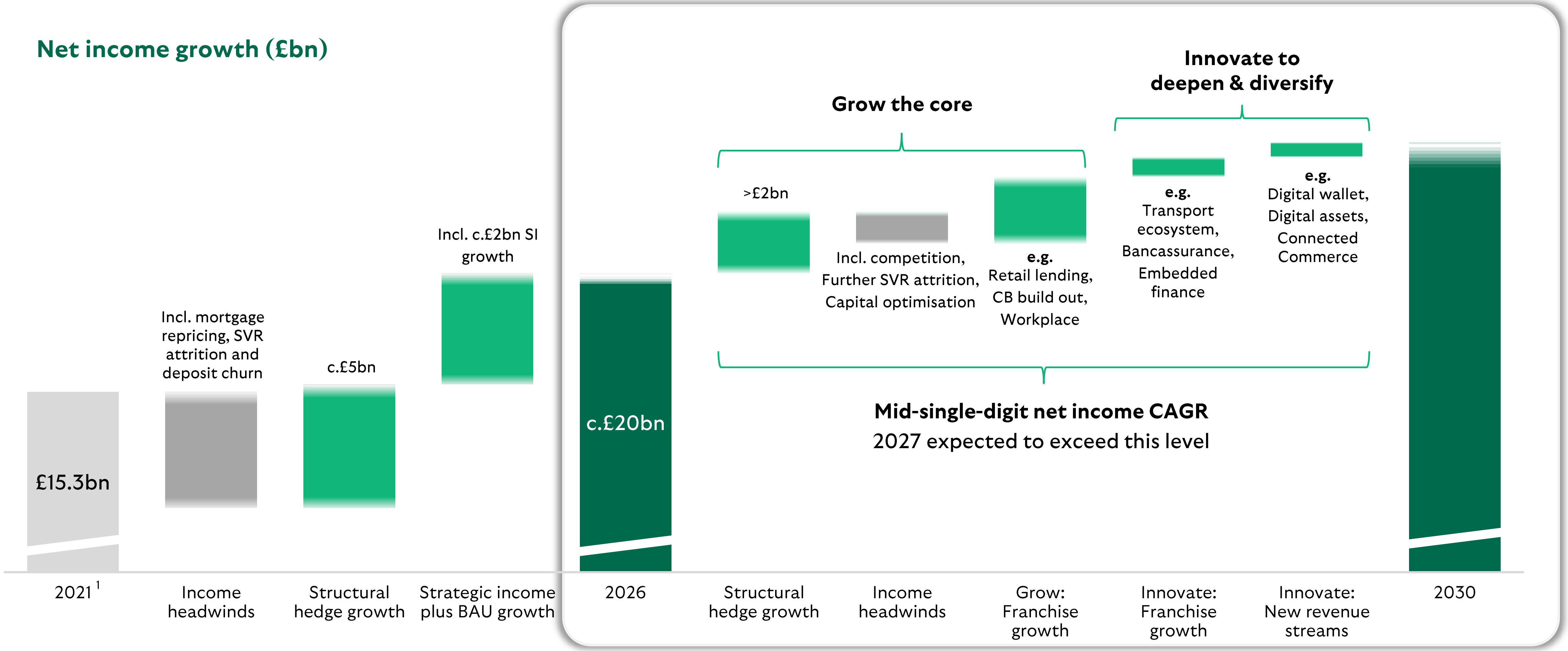
Consistent, low risk participation choices
Strategy aligned to current Group risk appetite
Focus on risk adjusted returns

Comprehensive data and robust underwriting[3]
2026 mortgage maturities tested to at least 6.5% rate[4]
>85% of CIB exposure at investment grade[5]

25-30bps AQR through the plan period

1 – Adjusted for a significant charge and write-back. 2 – SME excluding Business Banking; lending fully or partially secured. 3 – >90% of consumer lending decisions are automated. 4 – Residential mortgages. 5 – Lending and contingent limits, both drawn and undrawn.

Continued income momentum



Mid-single-digit net income CAGR

1 – Adjusted for IFRS17.

NII supported by diversified lending and deposit growth…

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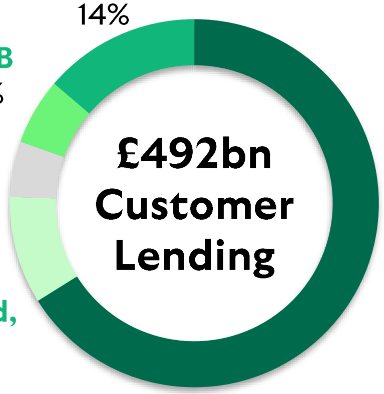
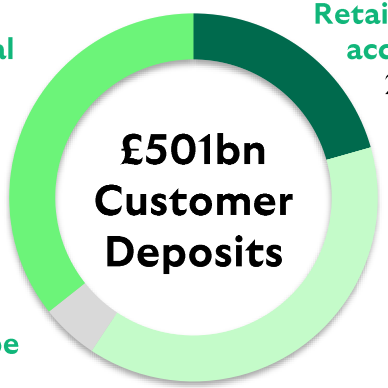
Diversified and growing balance sheet





Lending — **Nominal GDP+ growth** across strategic areas, sustainable returns

Deposits — **Disciplined growth**, deepening relationships, increasing franchise breadth

RWAs — Growth driven by **customer lending** partly offset by **Basel 3.1** and value-added **optimisation**

RWA density[1] to modestly increase post Basel 3.1 reduction

1 – Total RWAs as a proportion of customer gross lending. Increase includes impact of business growth on operational risk and Equity Investments.

…and underpinned by hedge tailwind

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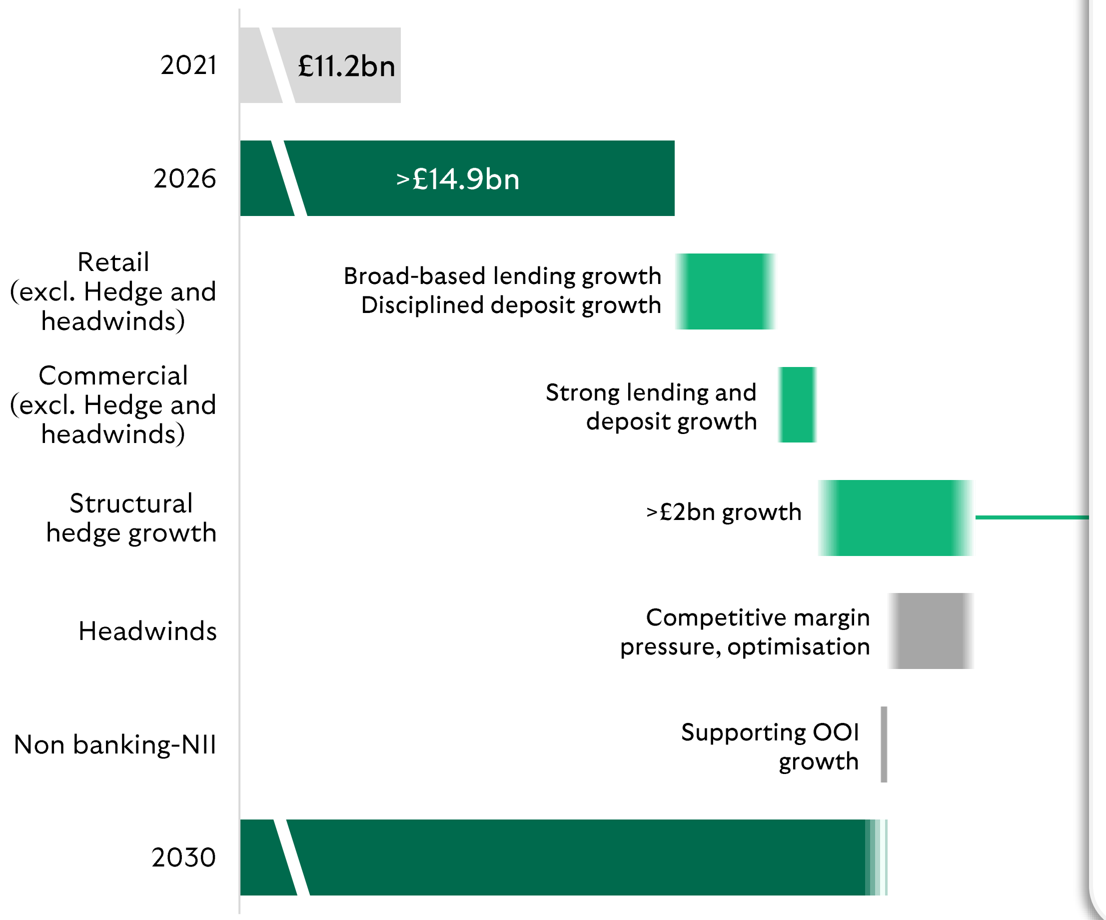
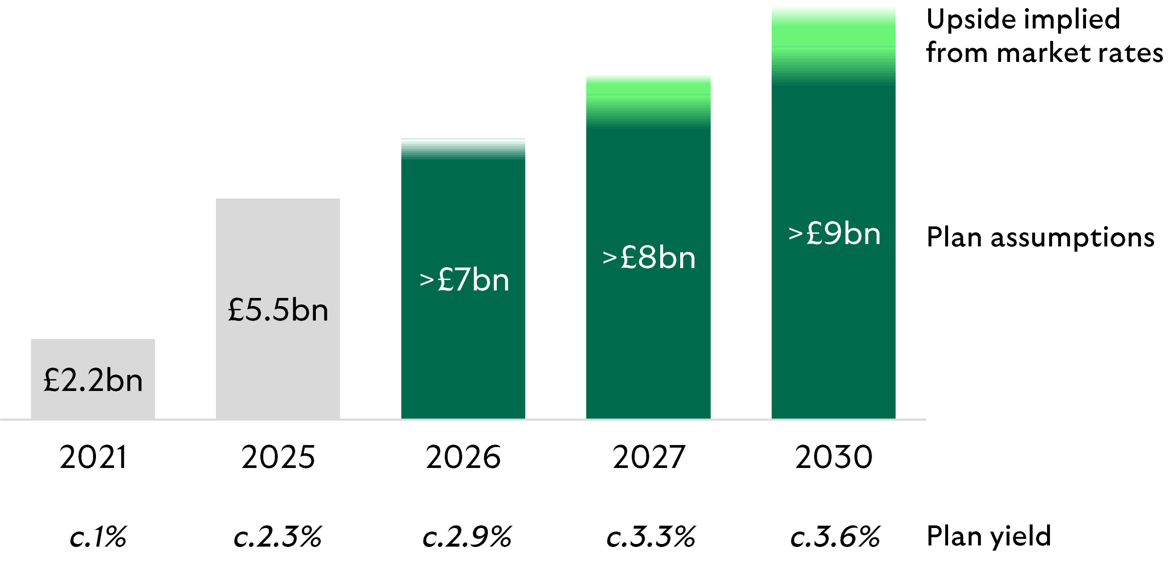
NII growth (£bn)



Structural hedge income (£bn)

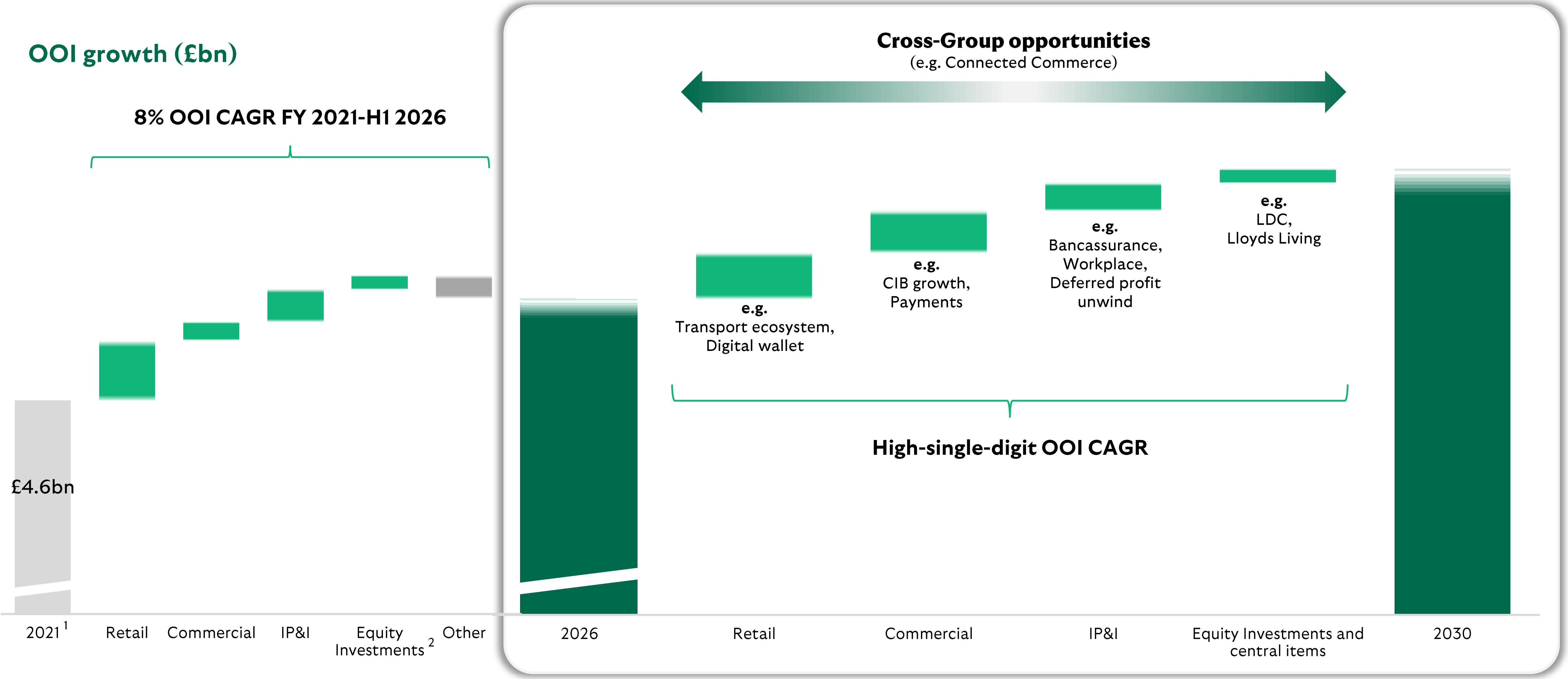


Hedge income to increase each year to at least 2030

Supported by strong deposit franchise, including #1 PCA share

Reinvestment rate assumed consistent with terminal base rate assumption of 3.5%

Capital efficient OOI growth, increasing diversification



High-single-digit OOI CAGR

1 – Adjusted for IFRS17. 2 – Lloyds Living and LDC only. 2021 includes outsized LDC gains.

Consistently improving operating leverage

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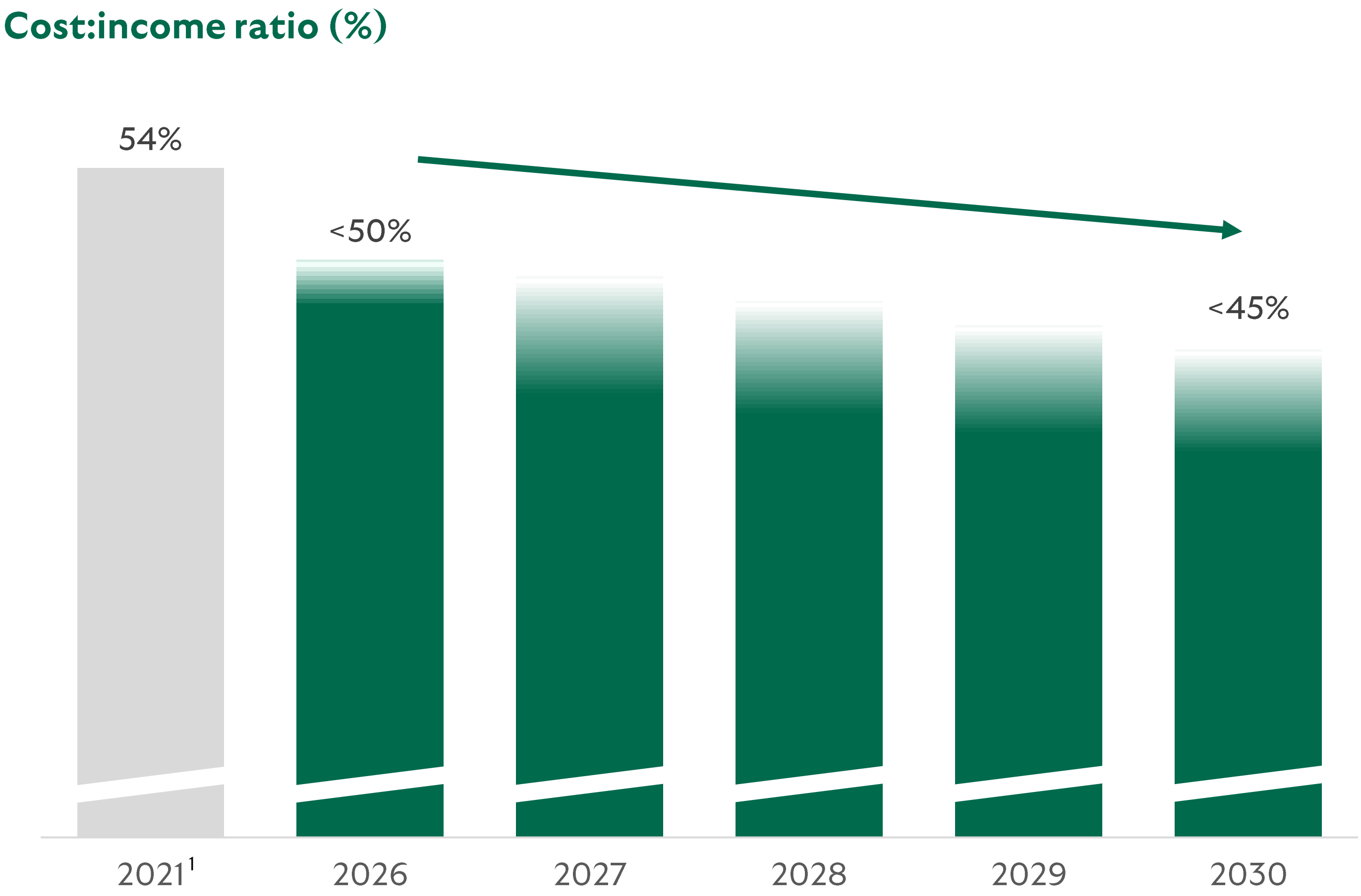
CIR to improve every year



Key underpins

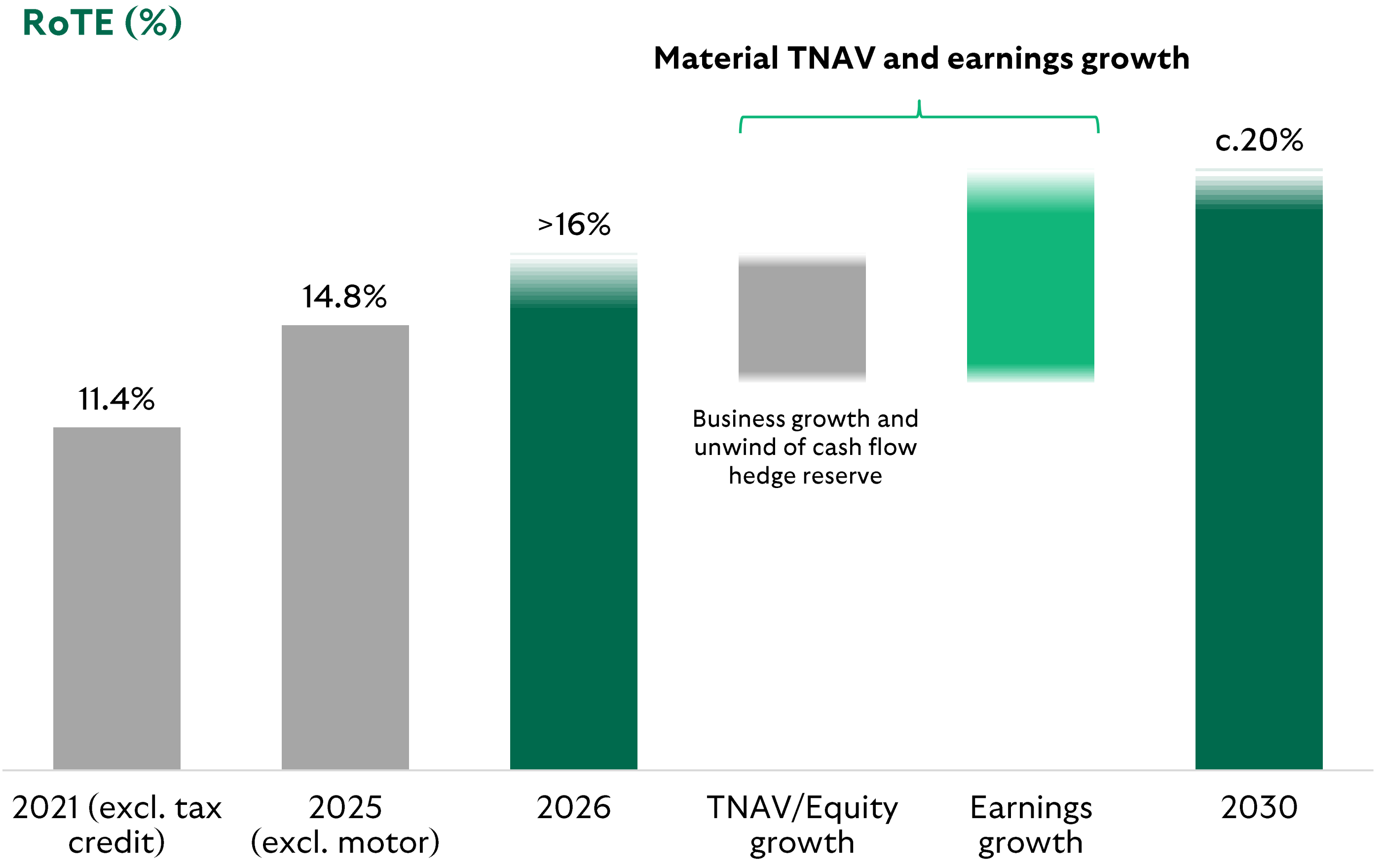
Revenue growth	Mid-single-digit net income CAGR
Cost saves	c.£2bn gross cost saves
Remediation	Broadly consistent remediation through plan

<45% CIR in 2030 with YoY reductions

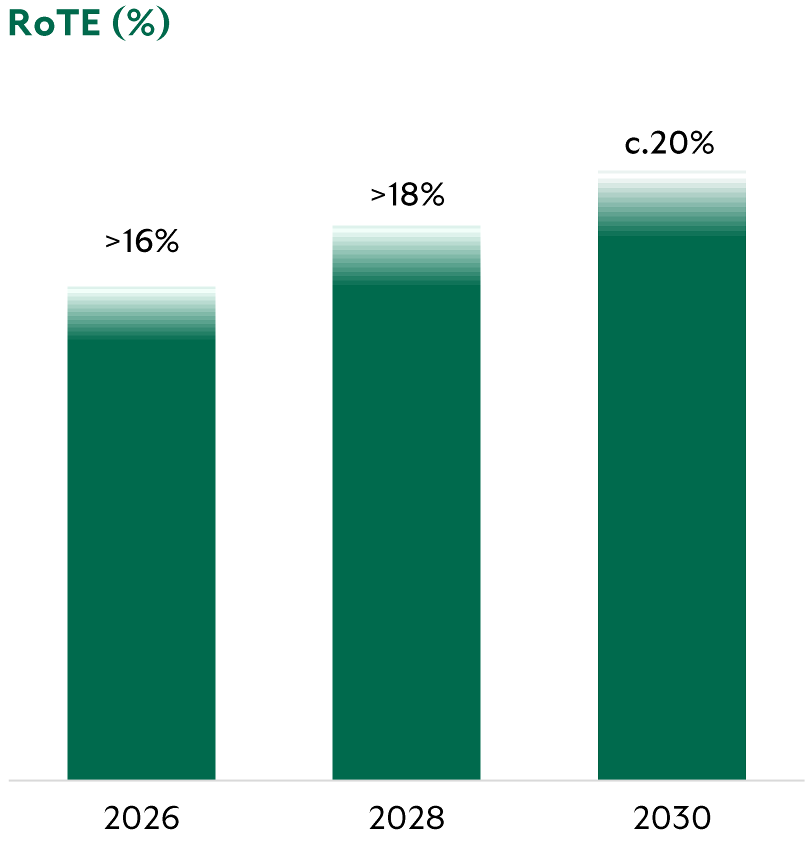
1 – Excl. exceptional remediation.

Stronger, sustainable returns on a growing equity base

Sustainable growth in RoTE…



…with progress through the plan



c.20% RoTE in 2030 (>18% in 2028)

Growing capital generation, growing shareholder distributions

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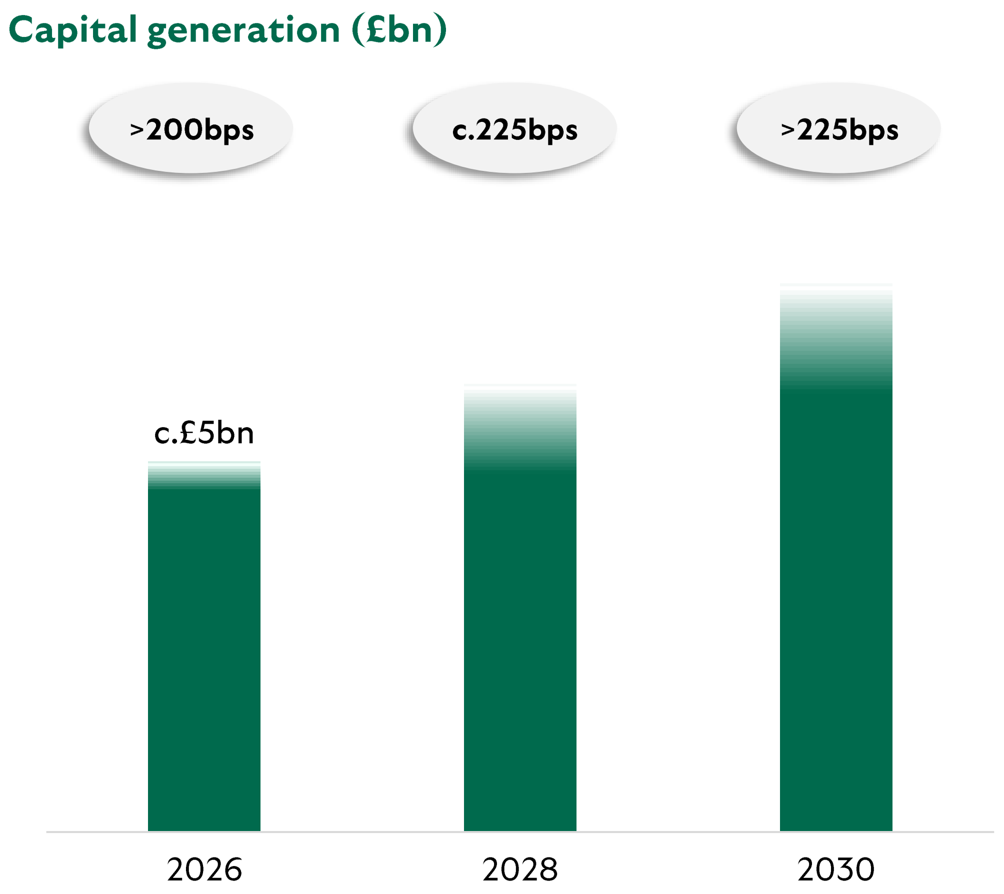
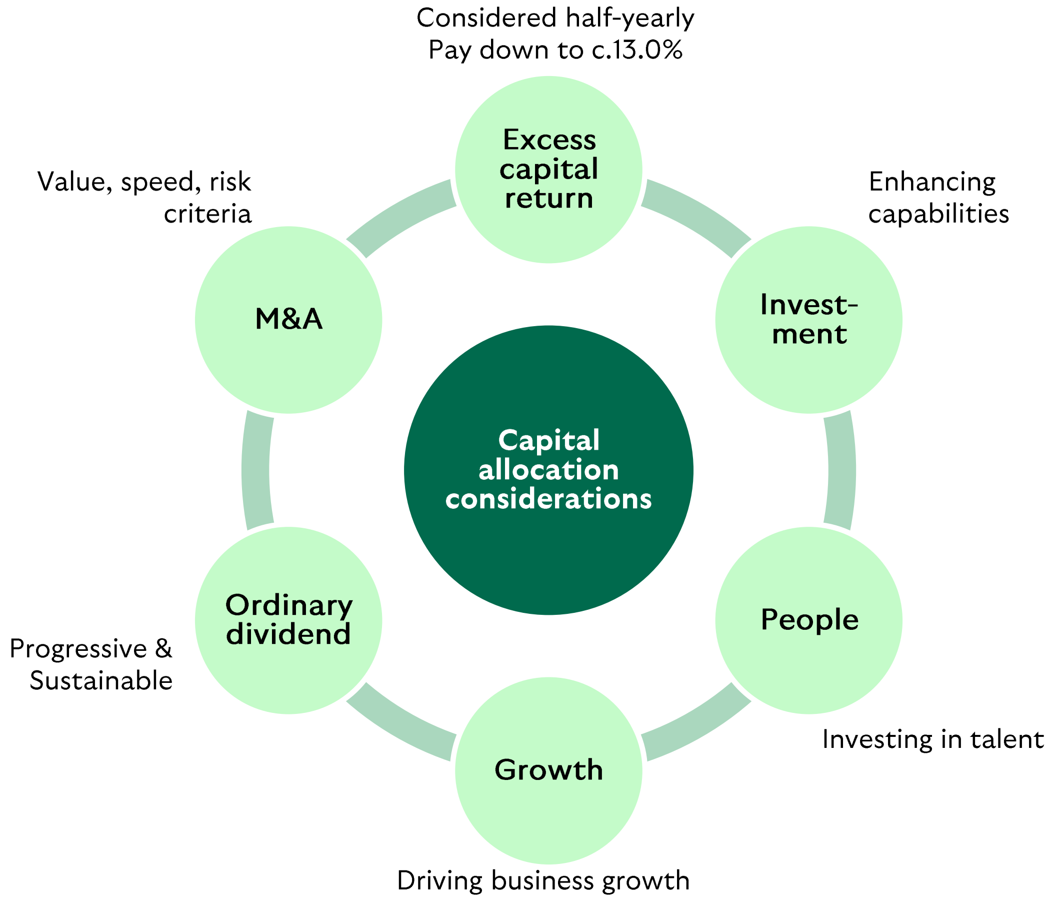
Growing absolute capital generation on increasing RWAs



Targeted deployment to sustain growing distributions



>225bps capital generation in 2030

Guidance overview

	2026 *Annual guidance to be provided each year-end*	2027-2030
Income	NII >£14.9bn	**Mid-single-digit** net income CAGR **High-single-digit** OOI CAGR
Cost:income	<50% CIR (Operating costs <£9.9bn)	**<45%** CIR in 2030, with YoY reductions
Asset quality	c.25bps	**25-30bps** through the plan period
Return on Tangible Equity	>16%	**c.20%** in 2030 (>18% in 2028)
Capital generation	>200bps	**>225bps** in 2030
CET1 ratio target	**c.13.0%**	
Capital distribution	**Progressive** & **sustainable** ordinary dividend To consider excess capital distribution **half-yearly**	

Closing remarks

Charlie Nunn

Accelerate 2030

LLOYDS BANKING GROUP

Building on our competitive advantage…

Market leader

Digital and AI leader

Cost and capital leader

…to deliver an ambitious strategic plan

Grow the core

Innovate to deepen & diversify

Simplify to outperform

Driving sustainable value creation

Continued income growth
Mid-single-digit net income CAGR
High-single-digit OOI CAGR

Improving operating leverage
<45% CIR in 2030, with YoY reductions

Stronger, sustainable returns
c.20% RoTE in 2030

Growing capital generation
>225bps in 2030

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Full reference from Ipsos (slide 5)