Interim results 2024

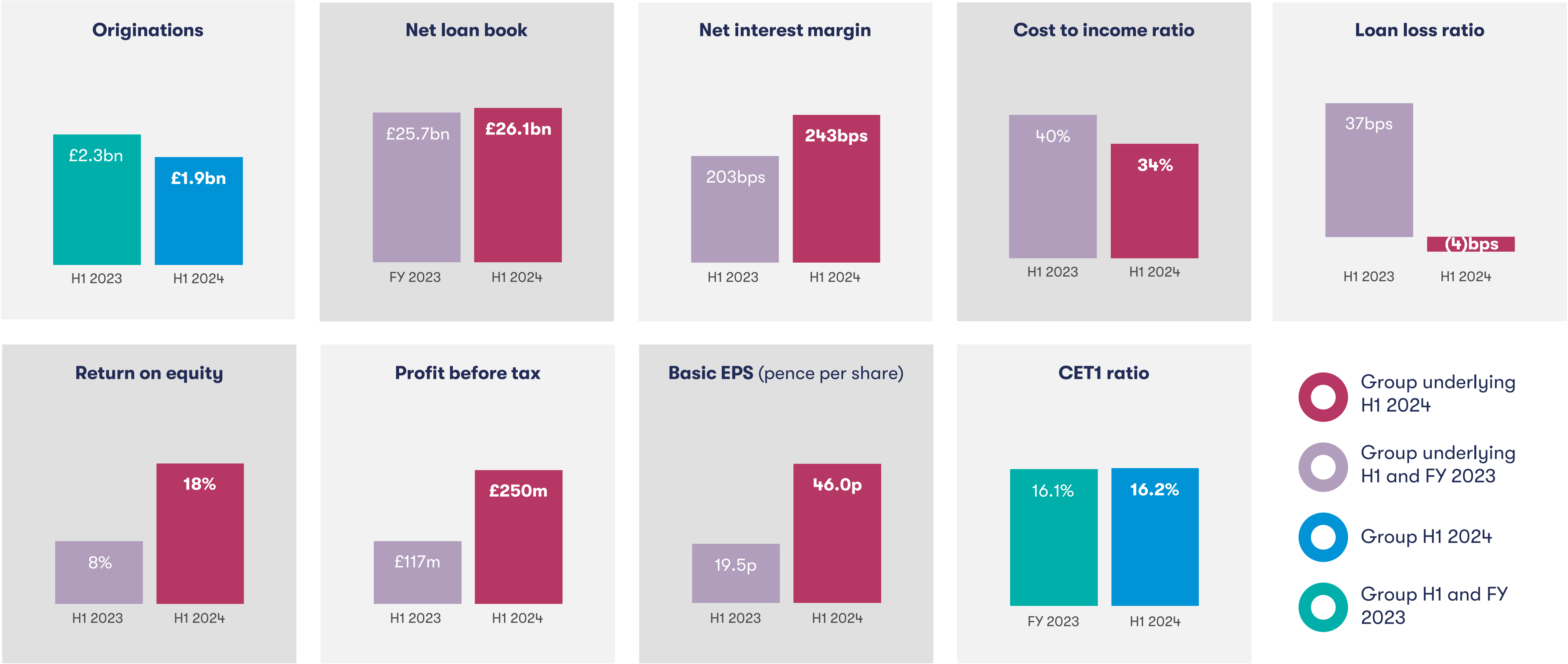
15 August 2024

H1 2024 highlights

Applying a disciplined approach to lending	Maintaining cost discipline and efficiency	Focused on RoE and capital returns
1.5% Net loan book growth[1]	**34%** Cost to income ratio[1]	**18%** Return on equity[1]
243bps Net interest margin[1]	**83bps** Management expense ratio	**10.7p** Interim dividend
(4)bps Loan loss ratio	**1/3** of colleagues in OSB India	**£50m** Buyback announced

1. Underlying

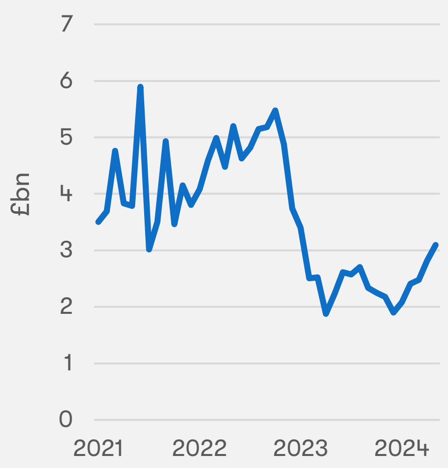
Financial highlights



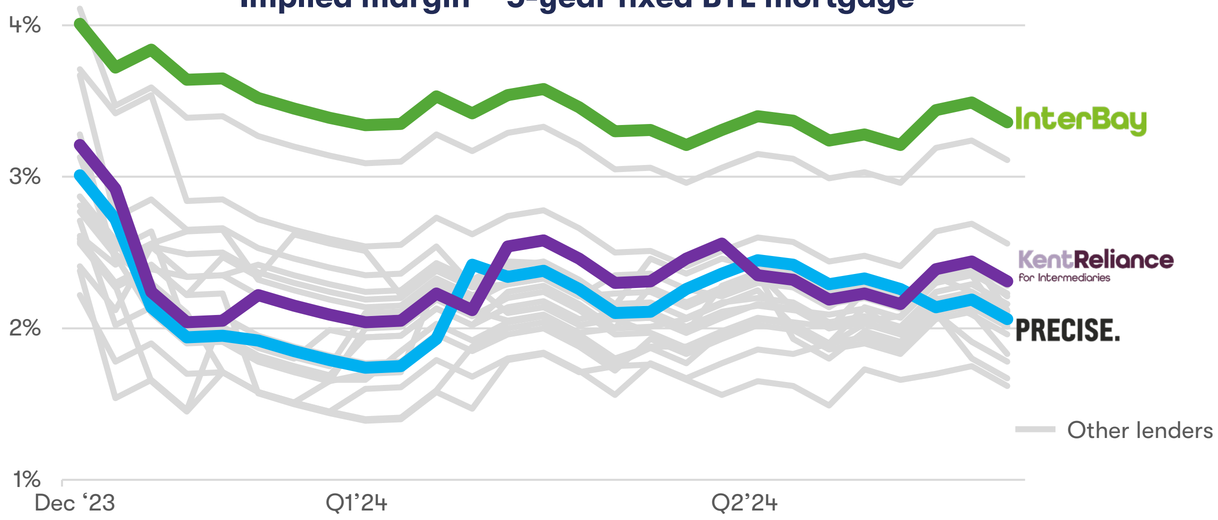
Temporary market pressures, fundamentals remain

In H1, activity in the market remained subdued and competition in certain sub-segments increased

BTL segment total gross lending[1]



Implied margin – 5-year fixed BTL mortgage[2]

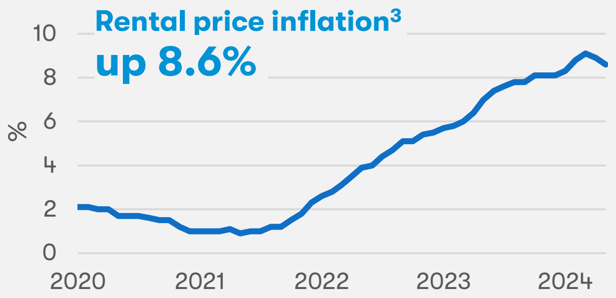


- We exercised discipline in pricing as we chose not to write and retain some business in competitive markets

Professional BTL continues to be attractive

Strong fundamentals continue to drive demand and higher rental prices

- Scarcity of new build homes
- Affordability challenges for first time buyers



Professional landlords best positioned to serve tenant demand

- Positive tenant experience
- Resilience and scale
- Favourable tax treatment

1. BTL mortgages outstanding and gross lending, UK Finance 2. Spread between 5 year SONIA and 5 year fixed mortgage fee adjusted rate for limited companies at 75% LTV 3. Price Index of Private Rents, England, ONS

Our award-winning lending franchises

Leaders in professional Buy-to-Let

1st

largest specialist BTL lender
new lending 2023[1]

9%

BTL market share
new lending May 2024 YTD[2]

Capability to meet simple 'off the peg' cases to more complex lending requirements

Cautious re-entry into more cyclical, higher margin sub-segments

- Bridge lending
- Commercial
- Semi-commercial
- Development finance
- Asset finance

Bridging & Commercial Awards
Marketing Partner of the Year

Crystal Ball Awards
Commercial Lender of the Year,
Product of the Year.
BDM of the Year

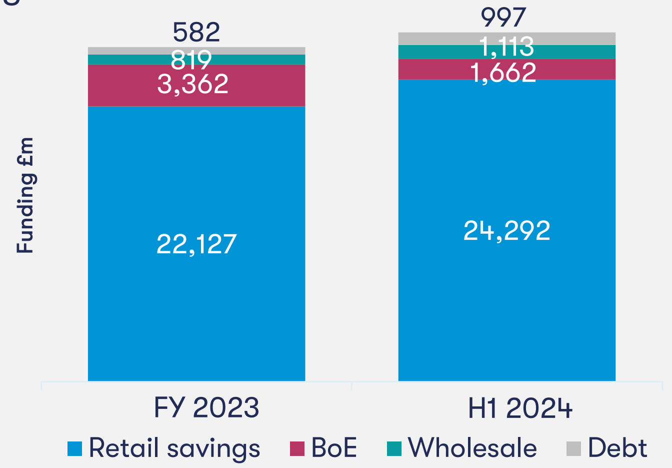
1. UK Finance members, value of BTL gross lending, July 2024 2. UK Finance, BTL mortgages outstanding and gross lending, July 2024

Trusted dual banking licence funding platform

The Group remains predominantly retail funded with £24.3bn of retail deposits, up 10% in H1 2024

	Attract	Retain	Satisfy
	Continue to attract new savings customers New savings accounts opened in 2024:	Retained a very high percentage of customers with maturing fixed rate bonds and ISAs:	High quality of customer service - with strong NPS:
KentReliance	c.58k	90%	+73
Charter Savings Bank	c.75k	86%	+66
	Cash ISA provider of the year	Best fixed term savings account provider	Best junior savings provider

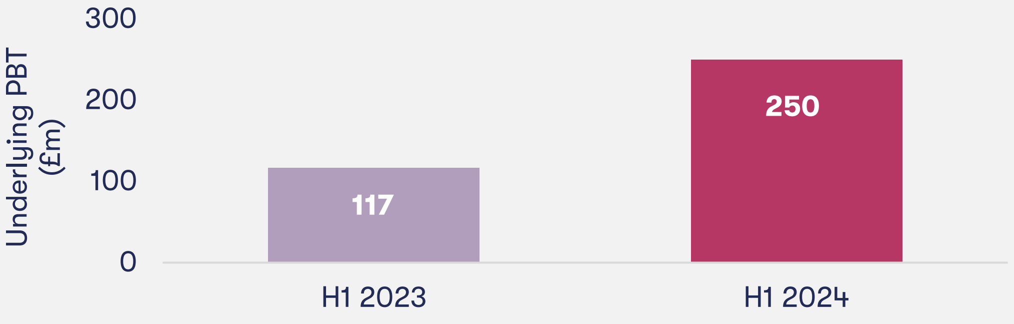
Retail savings complemented by diversified funding sources:



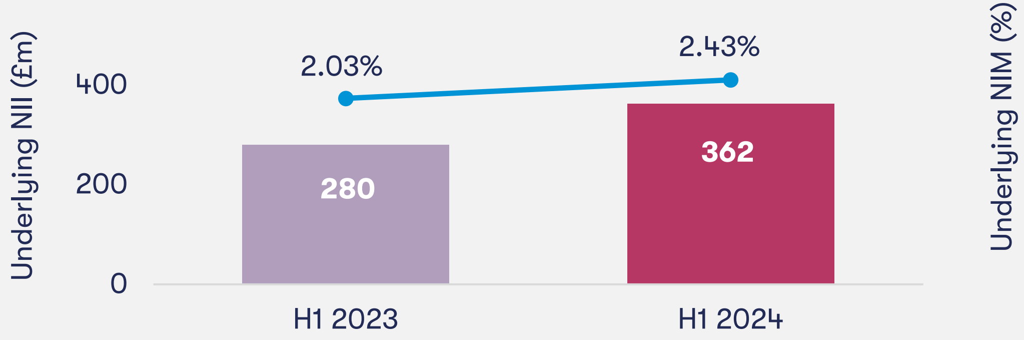
- >92% of deposits covered by FSCS
- Drawings under the Term Funding Scheme for SMEs (TFSME) reduced to £1.6bn following a repayment of £1.7bn in H1
- Completed a £509m securitisation of Buy-to-Let mortgages in February and a £330m securitisation of owner-occupied mortgages in May

Attractive underlying fundamentals

1. Profit before tax

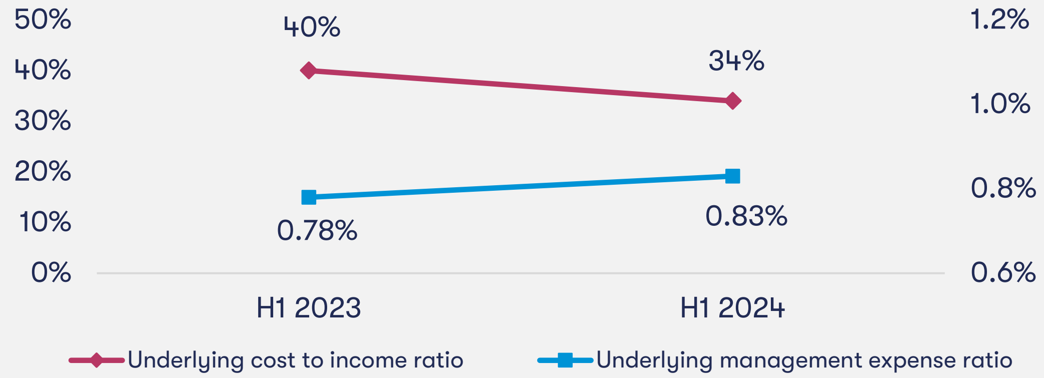


2. NII and NIM



H1 2024 underlying RoE of **18%**

3. Cost discipline and efficiency



4. Credit performance

Underlying results for H1 2024

	Underlying P&L[1]			
	H1 2024 £m	H1 2023 £m	Change £m	Change %
Net interest income	362.0	280.3	81.7	29
Net fair value gain/(loss) on financial instruments	5.0	(12.1)	17.1	>100
Other operating income	3.2	2.7	0.5	19
Total income	370.2	270.9	99.3	37
Administrative expenses	(125.7)	(109.2)	(16.5)	(15)
Provisions	0.2	(0.6)	0.8	>100
Impairment of financial assets	5.2	(44.5)	49.7	>100
Profit before tax	249.9	116.6	133.3	>100
Profit after tax	184.5	87.9	96.6	>100
Basic EPS (pence per share)	46.0	19.5	26.5	>100

- Underlying NII 29% higher benefitting from the non-recurrence of the adverse EIR adjustment and net loan book growth, partially offset by maturing fixed term mortgages redeeming or switching onto lower prevailing spreads, continued recycling of the fixed rate deposits onto higher rates and MREL issuance
- Fair value gain on financial instruments of £5.0m primarily due to a gain on mortgage pipeline swaps
- Administrative expenses increased 15% due to the planned investment in people and operations, further digitalisation spend and the new BoE levy
- Impairment credit of £5.2m following an improved HPI in the updated macroeconomic scenarios
- Underlying PBT increased by 114% and underlying EPS increased to 46.0 pence per share

1. For reconciliation of underlying PBT to statutory PBT, see the Appendix on slide 17

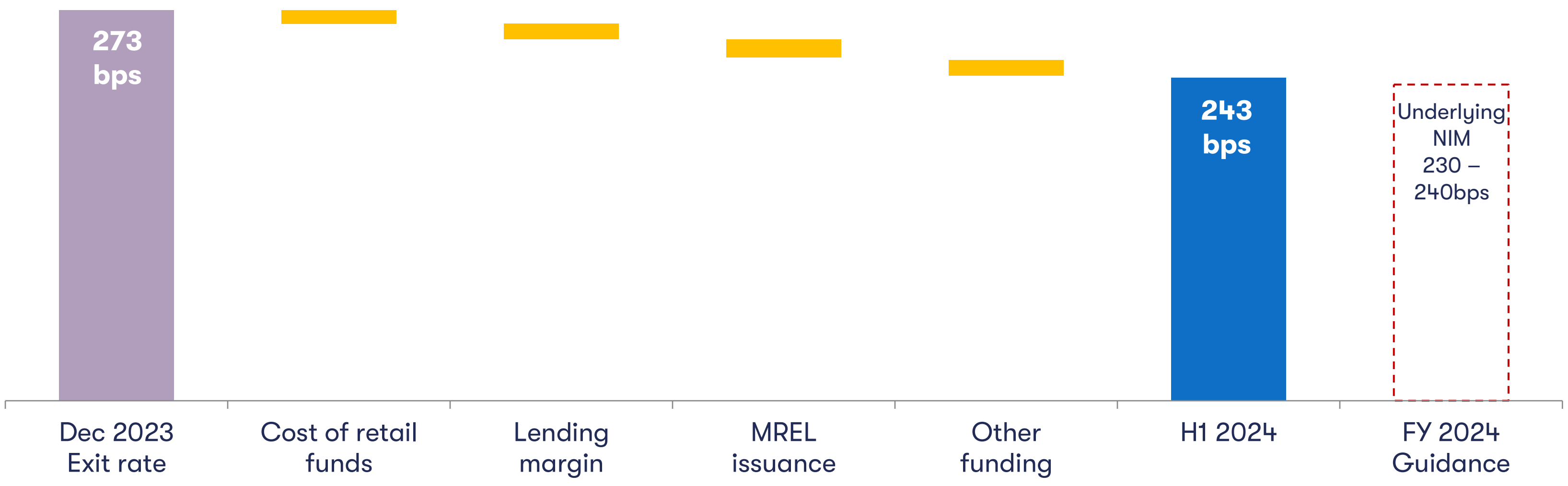
Strong, secured balance sheet

Lending	H1 2024 £m	FY 2023 £m	Change £m	Change %
Underlying net loans and advances to customers	**26,117**	**25,740**	377	1.5
Expected credit losses	**(138)**	**(146)**	8	5
Funding and liquidity				
Customer deposits	**24,292**	**22,127**	2,165	10
Debt securities in issue	**1,113**	**819**	294	36
MREL & Tier 2 qualifying debt	**982**	**567**	415	73
Term Funding for SMEs	**1,662**	**3,352**	(1,690)	(50)
Indexed Long-Term Repo	**-**	**10**	(10)	(>100)
Liquid assets	**4,337**	**3,436**	901	26

	Group		OSB		CCFS	
	H1'24	FY'23	H1'24	FY'23	H1'24	FY'23
3 months + in arrears (%)	**1.6**	**1.4**	**1.9**	**1.6**	**1.3**	**1.2**
Interest coverage ratios (BTL origination) (%)			**185**	**176**	**161**	**154**
Average book LTV (%):	**66**	**64**				
- Buy-to-Let			**70**	**67**	**69**	**68**
- Residential			**49**	**48**	**60**	**59**

- Underlying net loan book growth of 1.5% supported by originations of £1.9bn and reflecting a disciplined approach to pricing new business
- The increase in debt securities reflects two securitisations completed in the period
- The Group met its interim MREL requirement following a £400m senior debt issuance in January 2024
- Credit performance remained strong with Group's balances over three months in arrears at 1.6% (2023: 1.4%) and the increase reflecting continued cost of borrowing pressures
- The weighted average book LTVs increased to 66% due to house price reduction (FY 2023: 64%) with LTV of new business written by the Group unchanged at 68% from the prior period

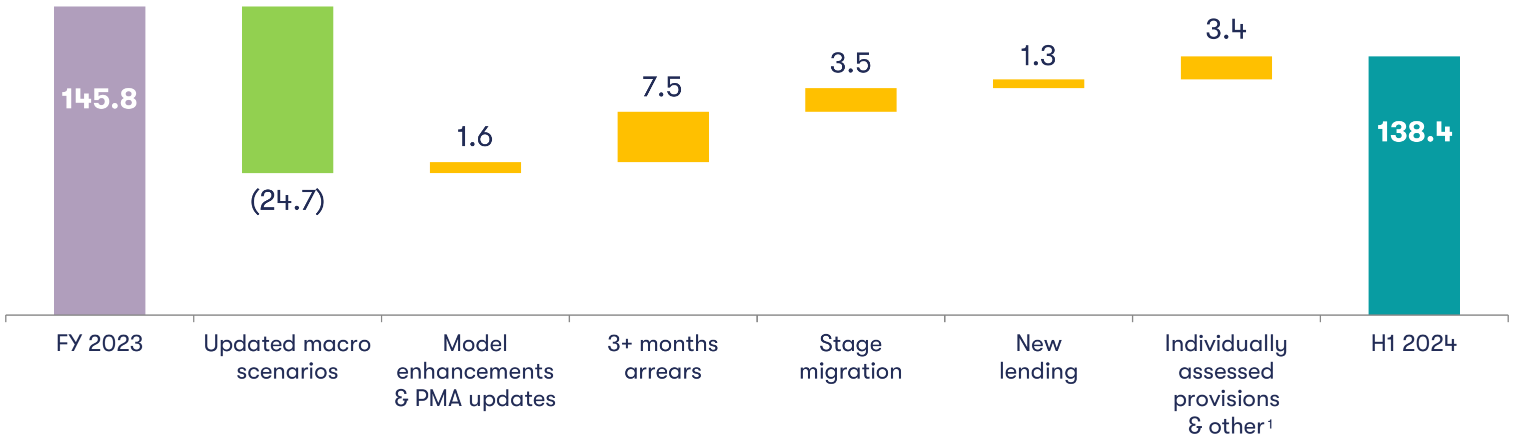
H1 2024 NIM waterfall



- Underlying H1 2024 NIM was 30bps lower than the December 2023 exit rate:
  - *Cost of retail funds* – continued recycling of the fixed rate deposit book onto higher rates
  - *Lending margin* – maturing fixed term mortgages redeeming or switching onto lower prevailing spreads
  - *MREL issuance* – reflecting £300m of issuance in Sept 2023 and £400m in Jan 2024, complementing a £250m Tier 2 issuance in Apr 2023
  - *Other funding* – primarily costs related to securitisations in support of TFSME repayment
- *EIR:* We made no changes in H1 to the behavioural assumptions used in revenue recognition under the EIR approach. Although Precise borrowers spent less time on the reversion rate in Q2, based on limited observations and other wider macroeconomic factors, we did not consider this to be a trend
- **Underlying NIM is expected to be in a range of 230 - 240bps for the full year as increased competition in the subdued mortgage market leads to maturing fixed term mortgages redeeming or switching onto lower prevailing spreads more quickly, and as we continue to monitor customer behaviour in reversion on the Precise book for any potential impact on the measurement of the EIR**

Impairment provisions

Expected credit losses £m



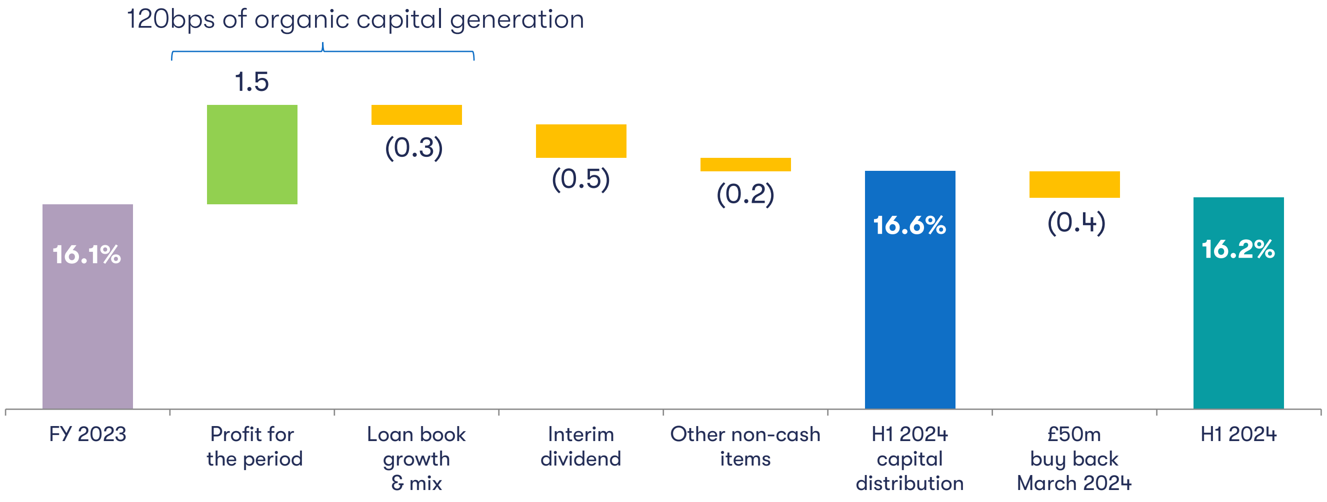
- Statutory £4.7m impairment credit representing (4)bps loan loss ratio due to updated macroeconomic scenarios, particularly house price improvement
- 3 month+ arrears increased to 1.6% reflecting continued cost of borrowing pressures
- ECL coverage reduced marginally to 53bps

1. Excluding write offs and other of £2.7m

As at 30 June 2024	Gross carrying amount (£m)	Expected credit losses (£m)	Coverage ratio
Stage 1	20,601.5	19.0	0.09%
Stage 2	4,700.2	43.3	0.92%
Stage 3 + POCI	956.8	76.1	7.95%
Total	**26,258.5**	**138.4**	**0.53%**
As at 31 December 2023			
Stage 1	20,576.8	22.4	0.11%
Stage 2	4,537.9	54.3	1.20%
Stage 3 + POCI	782.4	69.1	8.83%
Total	**25,897.1**	**145.8**	**0.56%**

Strong capital base

CET1 ratio



Strong returns delivered 120bps of organic capital generation in H1, supporting:

- Interim dividend per share of 10.7 pence (H1 2023: 10.2 pence) representing 1/3 of the full year 2023 ordinary dividend, in line with the Group's stated policy
- Announced new £50m share buyback which will commence on 6 September

Expect to continue to operate above 14% CET1 target as we await clarity on the final Basel 3.1 rules which were recently delayed

Capital	**H1 2024**	FY 2023	Change
Risk weighted assets (RWAs) £m	**12,071**	11,846	**2%**
RWAs as % of total assets	**39**	40	**(1)pt**
Common equity tier 1 ratio %	**16.2**	16.1	**10bps**
Total capital ratio %	**19.5**	19.5	**-**
Leverage ratio %	**7.6**	7.5	**10bps**

Investing in our future

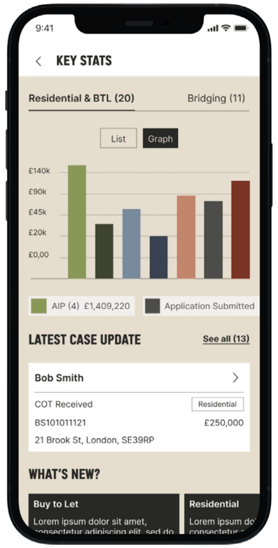
We continue to make good progress on our digitalisation journey which will enable us to meet the future needs of our customers, brokers and wider stakeholders, whilst delivering further operational efficiencies.

In early 2024, we delivered an online broker registration process enabling intermediaries to register for business once across a range of our brands. We also rolled out an advanced digital front end to Precise, with enhanced API functionality.

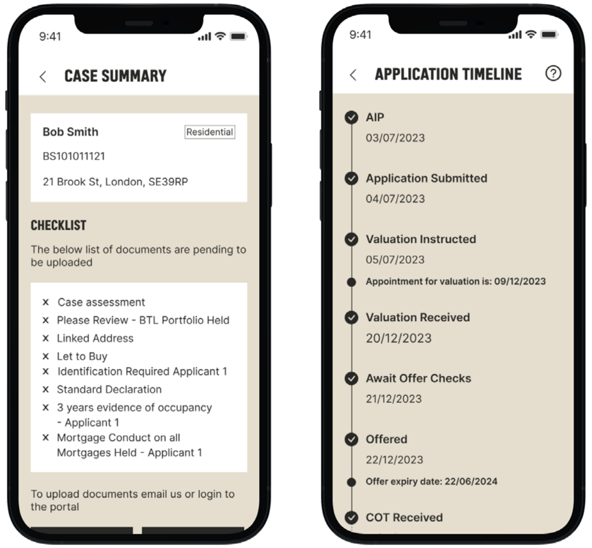
A mobile app for intermediaries launched in August 2024

Launched a new mobile app for intermediaries under the Precise brand, enabling brokers to work with, and get updates from, Precise whether on the move or at home

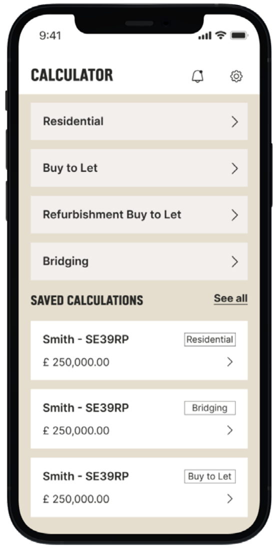
Case information in one place



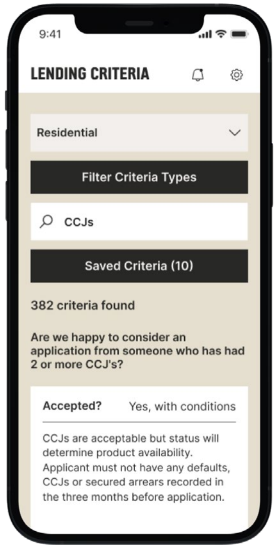
Real-time updates



Affordability calculators

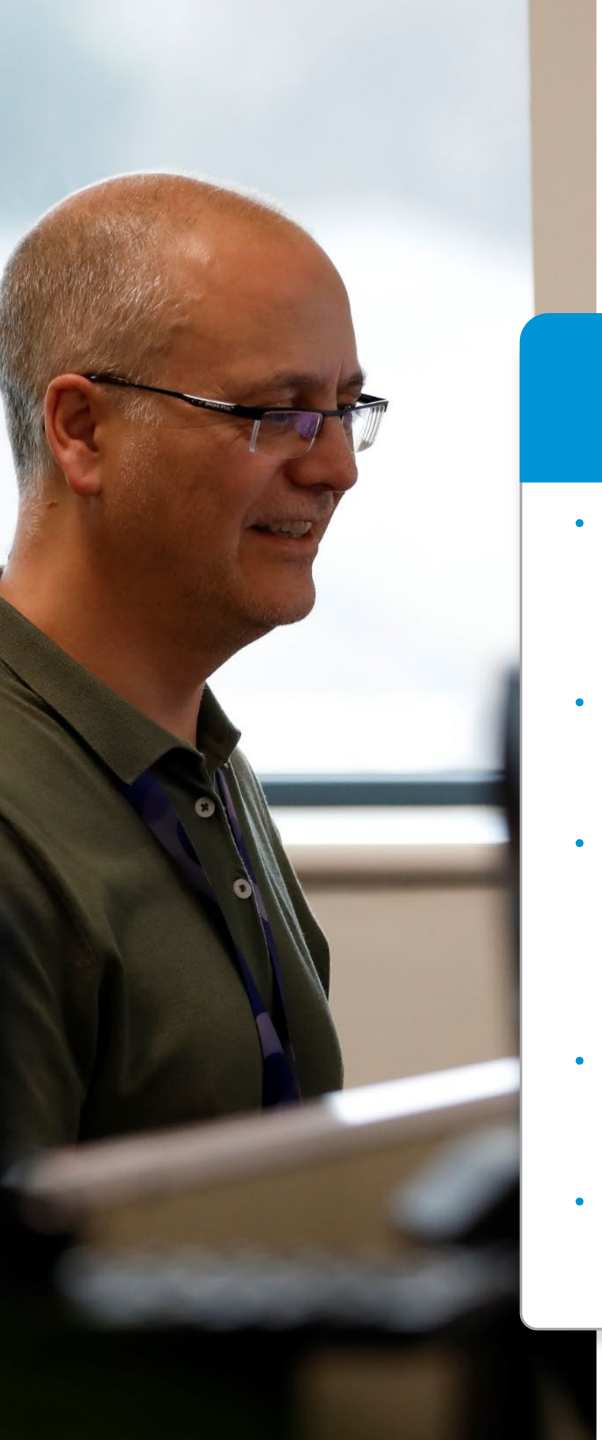


Saveable criteria searches



In the second half of 2024, the Group will launch a new savings platform with self-serve account management tools, customer 360^0 view with integrated chat and telephony features.

OSB Group has always been a leader in cost-efficient delivery. Our investment in technology will allow us to maintain this reputation whilst also removing friction from our customers' experiences and enabling a deeper more personal relationship to be built through our focus on their needs.



Outlook

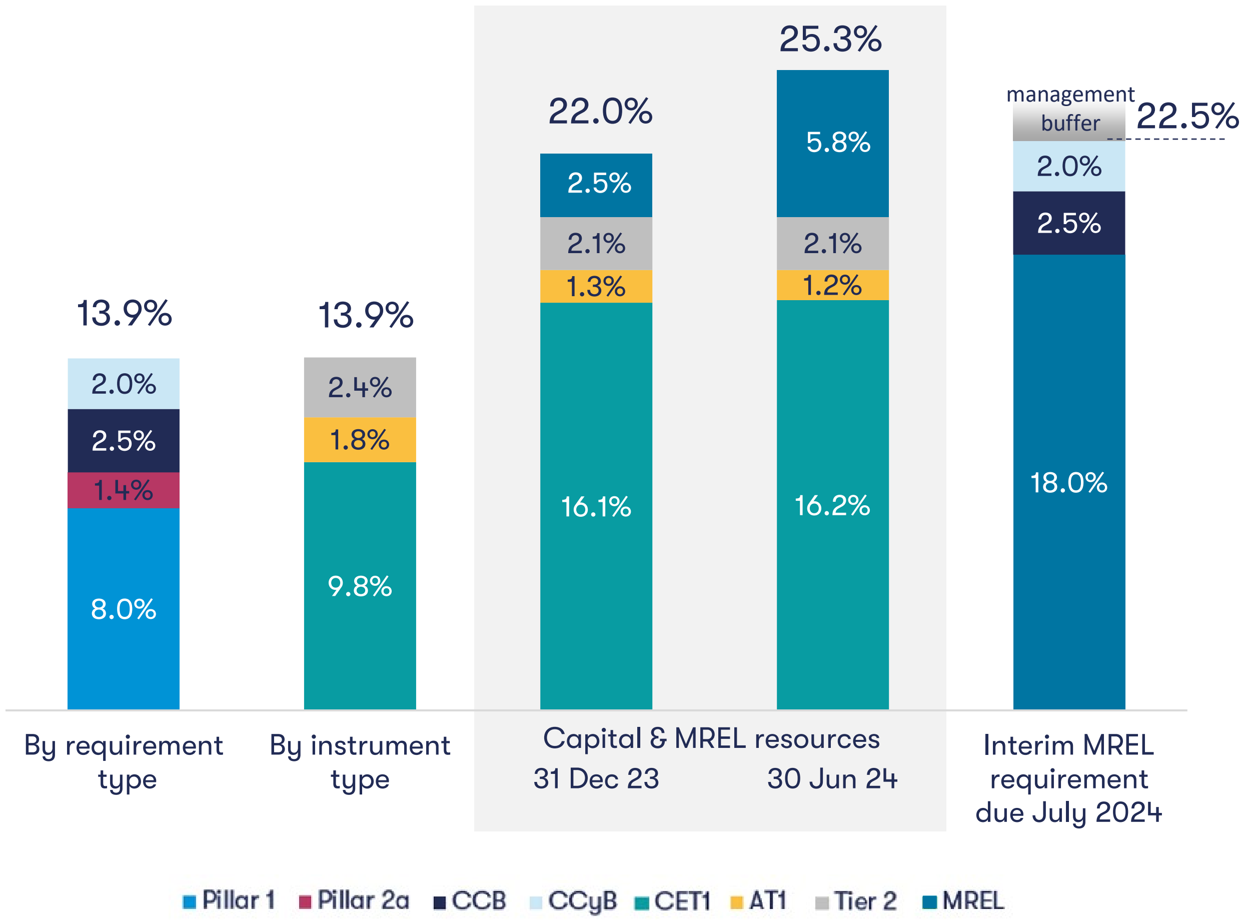
- We have seen an improvement in the macroeconomic outlook recently which supports our cautious re-entry into more cyclical, higher margin sub-segments, which will contribute to returns in the medium term. We are now past peak interest rates, which will also provide a much-needed stimulus to the mortgage market
- Based on current market activity and our disciplined approach to lending and retention, the Group now expects to deliver underlying net loan book growth of c.3% for 2024
- Underlying net interest margin is expected to be in a range of 230 - 240bps for the full year as increased competition in the subdued mortgage market leads to maturing fixed term mortgages redeeming or switching onto lower prevailing spreads more quickly, and as we continue to monitor customer behaviour in reversion on the Precise book for any potential impact on the measurement of the EIR
- The underlying cost to income ratio is expected to be c.36%, commensurate with the NIM guidance and as we continue to maintain our cost discipline while we invest in the business
- Expect to continue to operate above our 14% CET1 target as we wait for clarity on the final Basel 3.1 rules which were recently delayed

Appendices

15 August 2024

Components of Group capital

Capital resources and requirements as a percentage of RWAs[1]



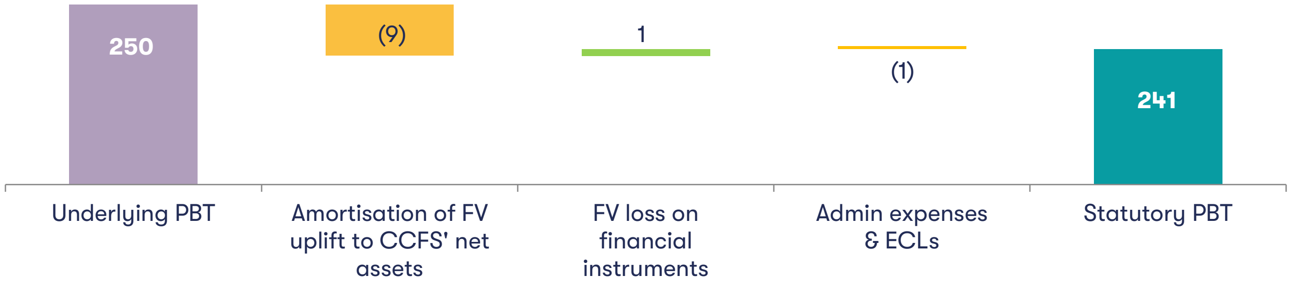
- The Pillar 2a requirement of 1.4% of RWAs includes a static integration add-on of £19.5m
- Current minimum capital requirement of 9.4% (Pillar 1 and Pillar 2a)
- Optimal mix of instrument type to meet minimum capital requirement includes CET1, AT1 and Tier 2
- June 2024 capital ratio included c.0.2% of transitional adjustments which will amortise over time[2]
- In addition, Board and management buffers are maintained above regulatory minimum to support planned growth in-between profit verifications
- The Group is currently well in excess of minimum regulatory capital requirements plus regulatory buffers
- Full bail-in MREL requirement from July 2026 with interim requirement of 18% of RWAs plus regulatory buffers of 4.5% met in January 2024
- The Group intends to issue further benchmark size MREL qualifying debt to enable it to meet the end state MREL requirement of 23.4% of risk-weighted assets before the deadline of July 2026

1. May not cast due to rounding
2. Transitional adjustments relate to FV uplift on CCFS' net assets and COVID-19 transitional adjustments relating to the ECLs

Strong statutory results

	Statutory P&L			
	H1 2024 £m	H1 2023 £m	Change £m	Change %
Net interest income	353.5	237.5	116.0	49
Net fair value gain/(loss) on financial instruments	5.9	(8.1)	14.0	>100
Other operating income	3.2	2.7	0.5	19
Total income	**362.6**	**232.1**	**130.5**	**56**
Administrative expenses	(126.2)	(110.2)	(16.0)	(15)
Provisions	0.2	(0.6)	0.8	>100
Impairment of financial assets	4.7	(44.6)	49.3	>100
Profit before tax	**241.3**	**76.7**	**164.6**	**>100**
Profit after tax	**178.3**	**59.3**	**119.0**	**>100**
Basic EPS (pence per share)	44.4	12.8	31.6	>100

Reconciliation of underlying to statutory PBT £m



- NII increased by 49% to £353.5m benefitting from the non-recurrence of the adverse EIR adjustment and net loan book growth, partially offset by maturing fixed term mortgages redeeming or switching onto lower prevailing spreads, continued recycling of the fixed rate deposits onto higher rates and MREL issuance
- Fair value gain on financial instruments of £3.2m primarily due to a gain on mortgage pipeline swaps
- Impairment credit of £4.7m following an improved HPI in the updated macroeconomic scenarios
- Statutory PBT increased by £164.6m to £241.3m primarily due to the non-recurrence of the adverse EIR adjustment
- Statutory basic EPS was 44.4 pence per share in line with the increase in profit after tax

Who we are and what we do

Specialist lending business

Underlying net loans to customers

H1 2024: **£26.1bn** (FY 2023: £25.7bn)

Growth of **1.5%** for H1 2024

- Differentiated brand propositions
- Complementary bespoke and experience-based manual underwriting platforms with automated digital risk assessment
- Strong relationships with intermediaries

Multi channel funding platform

Underlying retail deposits

H1 2024: **£24.3bn** (FY 2023: £22.1bn)

25 securitisations to date across the Group worth **£12.2bn**

- Stable savings funding via Kent Reliance and Charter Savings Bank
- Capital markets expertise with high quality residential mortgage-backed securities (RMBS) platforms
- Resilient and diversified funding platforms to support future growth

Unique operating model

Underlying cost to income ratio

H1 2024: **34%** (FY 2023: 33%)

Savings customers NPS
+73 for KR **+66** for CSB

- OSB India: Best-in-class customer service
- Credit expertise and mortgage administration service
- Continued, disciplined cost management
- Efficient, scalable and resilient infrastructure

Leading complementary brand propositions

'Off the peg'

PRECISE.

Gross underlying loan book

H1 2024: **£11.3bn**

FY 2023: £11.4bn

If the case fits the policy then we will issue a speedy agreement in principle

Buy-To-Let　Residential　Bridging

'Tailored'

KentReliance for Intermediaries

Gross loan book

H1 2024: **£13.6bn**

FY 2023: £13.1bn

Experience-based manual underwriting allows us to assess more complex and larger mortgage requirements

Buy-To-Let　Residential

'Bespoke'

InterBay　Heritable Development Finance

Gross loan book

H1 2024: **£1.4bn**

FY 2023: £1.4bn

Unique to each customer, we structure the deal to the specifics of an application

Commercial　Semi-commercial

Complex Buy-to-Let　Funding lines　Asset finance

Residential developmental finance

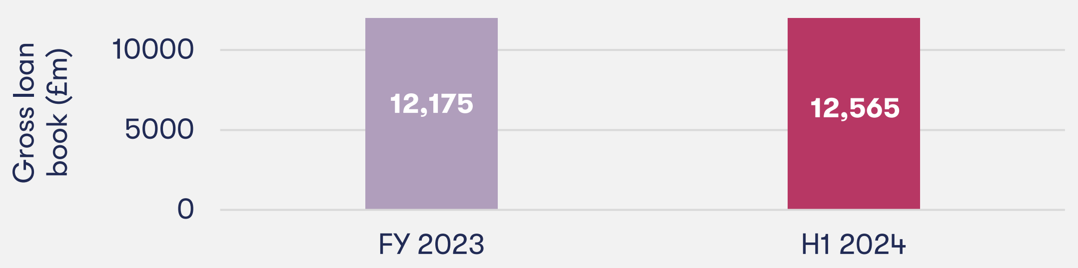
OSB segment results

BTL/SME

Average book LTV[1] increased to 70% (FY 2023: 67%) with 5.2% of loans by value with LTVs exceeding 90% (FY 2023: 4.0%) .

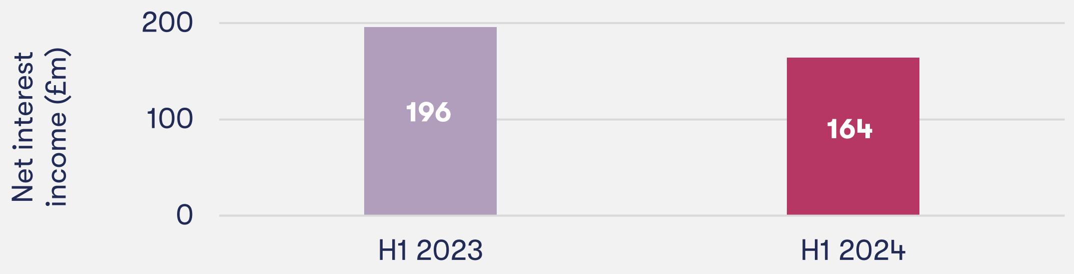
Average new origination LTV remained at 70% (H1 2023: 70%).

1. Gross loan book



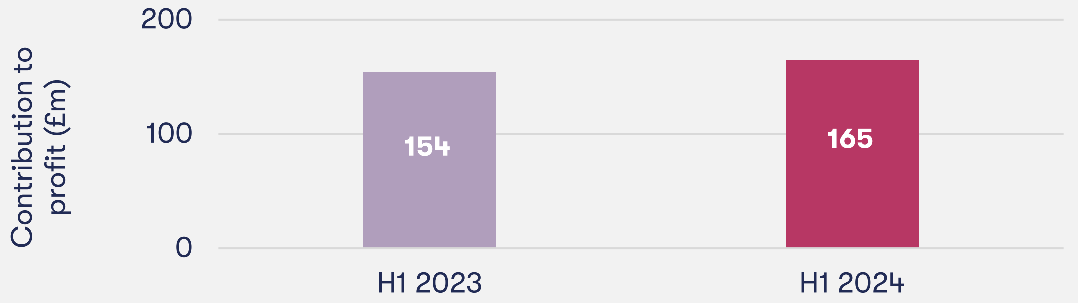
RWA as % of net loans — **51%** — **50%**

2. Net interest income

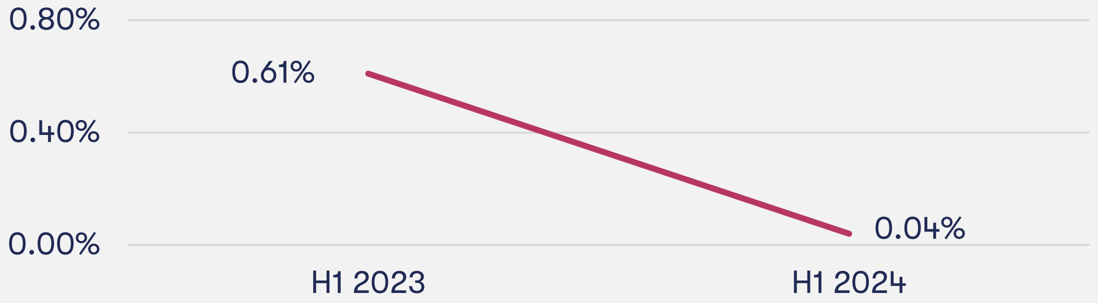


Gross asset yield — **5.0%** — **5.7%**

3. Contribution to profit[2]



4. Loan loss charge as a % of average gross loans



1. Buy-to-Let/SME sub-segment average weighted LTVs include Kent Reliance and InterBay Buy-to-Let, semi-commercial and commercial lending 2. Total income less impairment losses

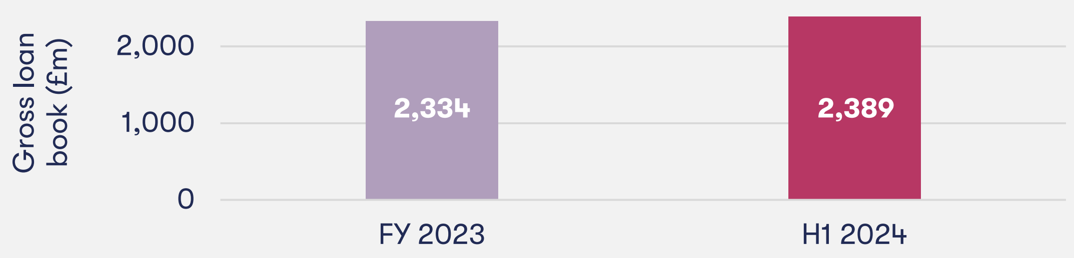
OSB segment results

Residential

Average book LTV[1] increased to 49% with 3.8% of loans by value with LTVs exceeding 90% (FY 2023: 48% and 2.2%, respectively).

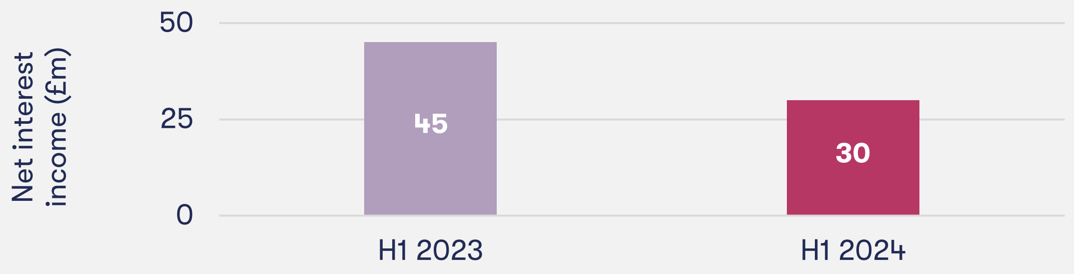
Average origination LTV decreased to 64% (H1 2023: 62%).

1. Gross loan book



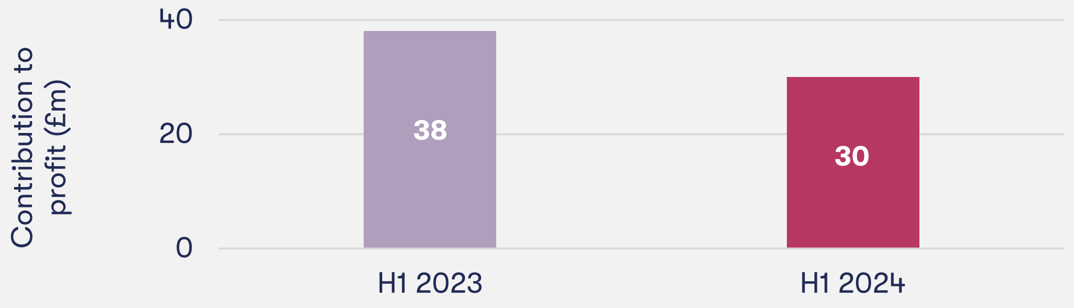
RWA as % of net loans — 46% — 46%

2. Net interest income

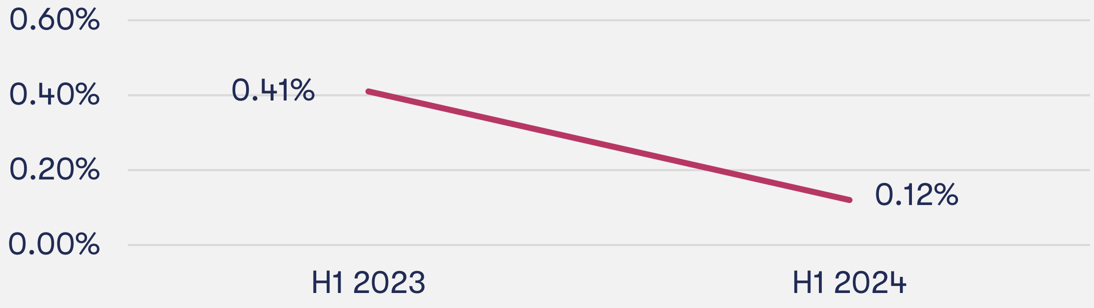


Gross asset yield — 5.6% — 6.5%

3. Contribution to profit[2]



4. Loan loss charge as a % of average gross loans

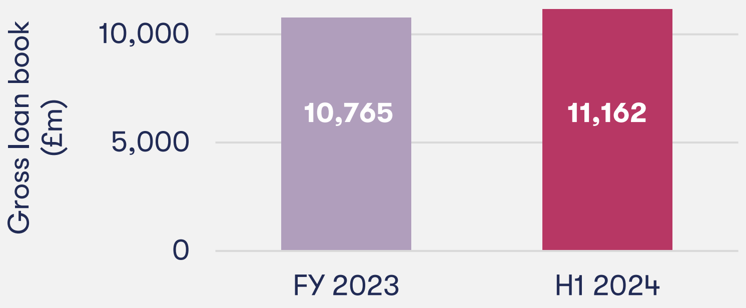


1. Residential sub-segment average weighted LTVs include first and second charge lending 2. Total income less impairment losses

OSB segment results

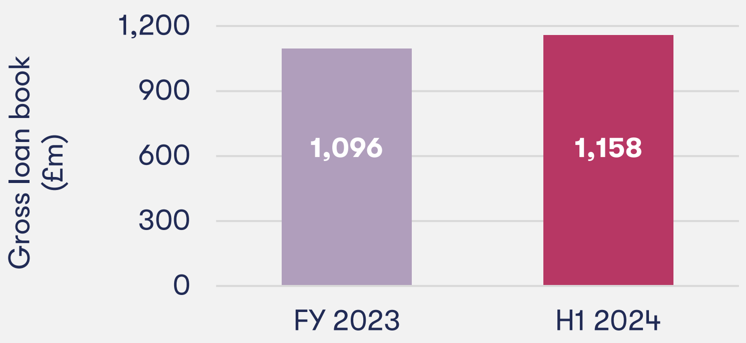
BTL/SME sub segments

1. Buy to let



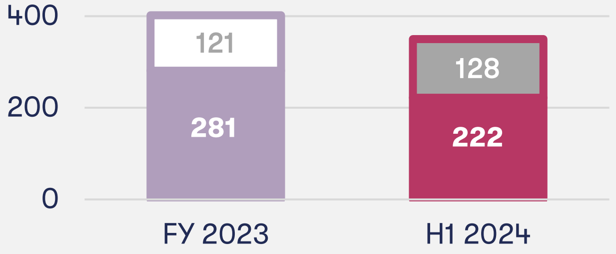
The weighted average interest coverage ratio (ICR) was 185% during H1 2024 (H1 2023: 178%)

2. Semi-commercial/commercial



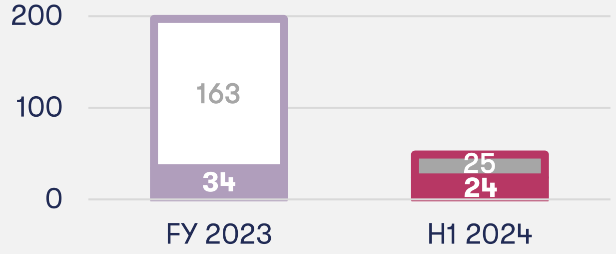
- Weighted average book LTV 74% (FY 2023: 73%)
- Average loan size £410k , unchanged from the 2023 year end

3. Residential development



Development finance to small and medium-sized residential property developers

4. Funding lines



- Secured funding lines to non-bank lenders
- High yielding, secured, specialist sub-segments primarily property-related

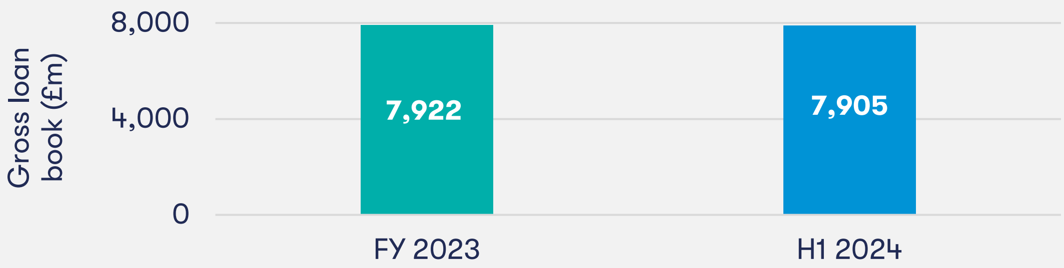
CCFS segment results

BTL sub-segment

Average book LTV increased marginally to 69% (FY 2023: 68%), average origination LTV was 72% (H1 2023: 71%).

The weighted average interest coverage ratio (ICR) was 161% during H1 2024 (H1 2023: 154%).

1. Gross loan book

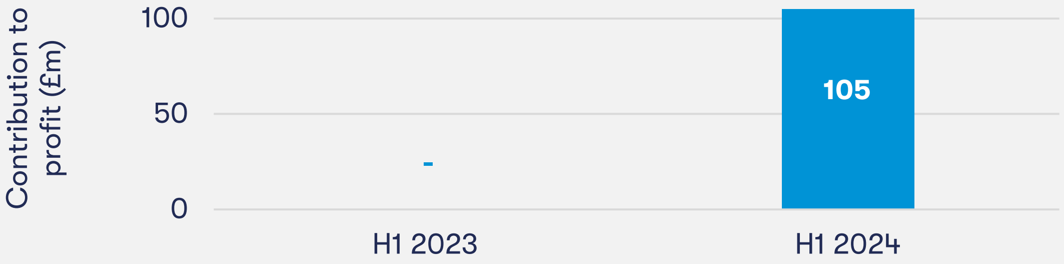


	FY 2023	H1 2024
RWA as % of net loans	40%	40%

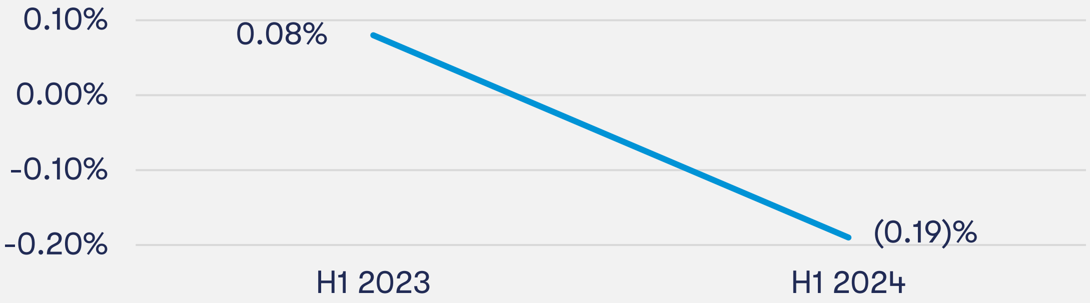
2. Net interest income

	H1 2023	H1 2024
Gross asset yield	1.6%	5.4%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



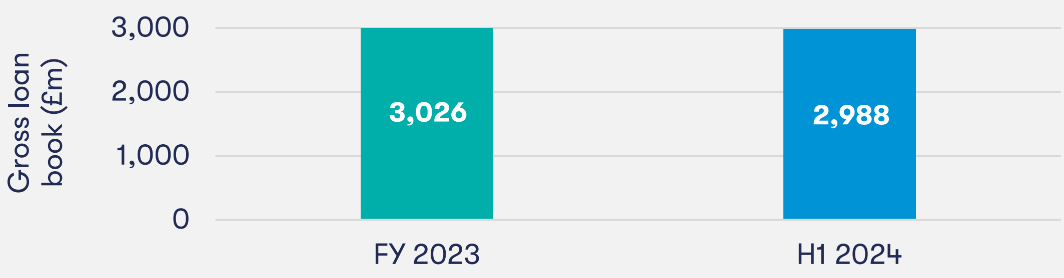
1. Total income less impairment losses

CCFS segment results

Residential sub-segment

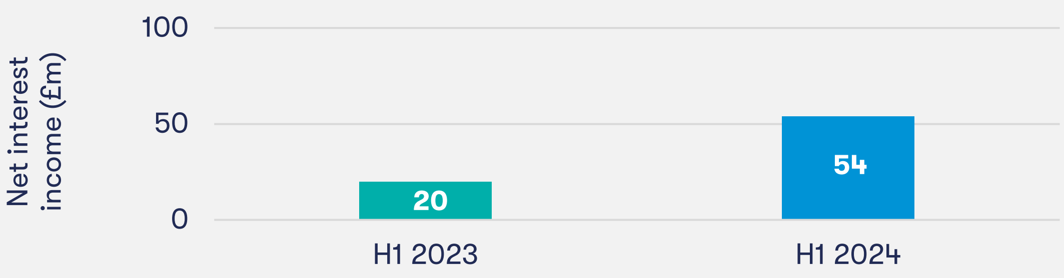
Average book LTV remained broadly stable at 60% (FY 2023: 59%), average origination LTV remained unchanged from the prior period at 62%.

1. Gross loan book



RWA as % of net loans	42%	43%

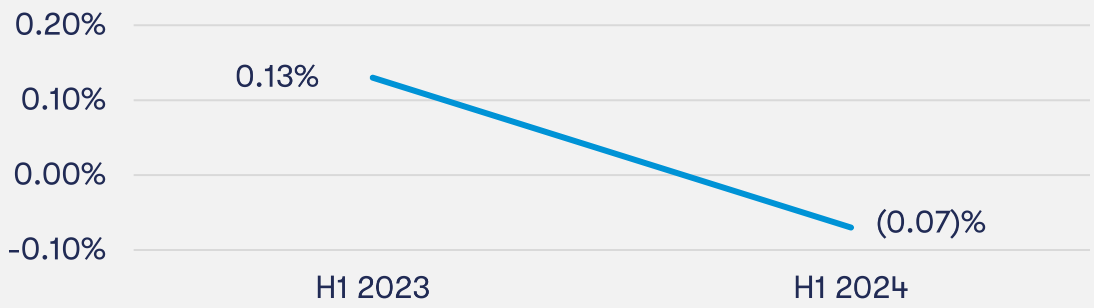
2. Net interest income



Gross asset yield	3.0%	6.2%

3. Contribution to profit[1]

4. Loan loss charge as a % of average gross loans



1. Total income less impairment losses

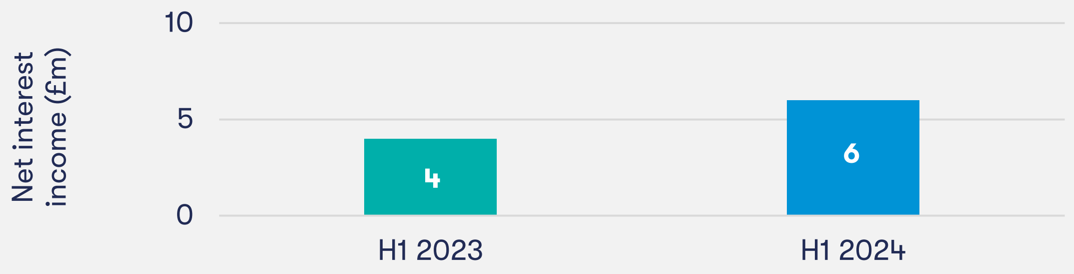
Bridging

Short-term bridging originations decreased to £191.9m (H1 2023: £226.7m) as the Group concentrated on building a pipeline of high quality, high return business

1. Gross loan book

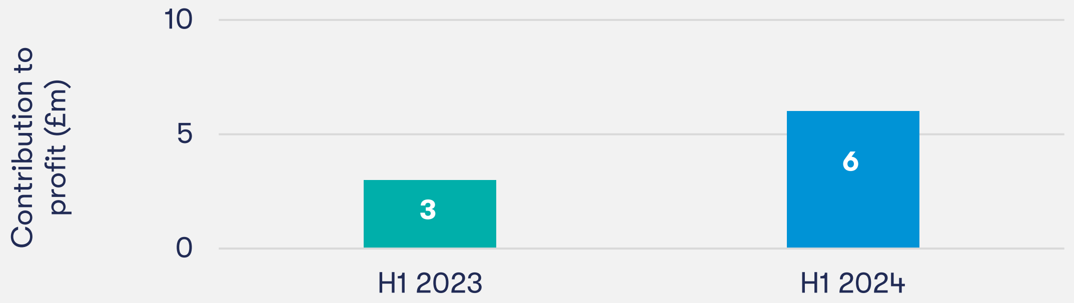
RWA as % of net loans — 50% — 54%

2. Net interest income

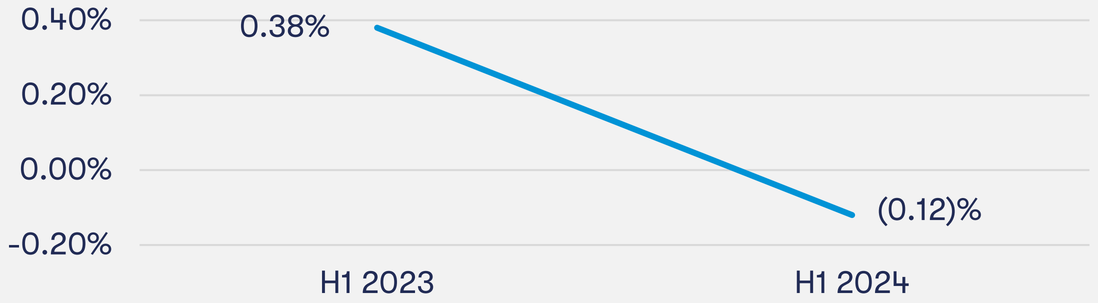


Gross asset yield — 7.2% — 8.7%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



1. Total income less impairment losses

Updated forward-looking macroeconomic scenarios

Forecast macroeconomic variables over a five-year period

Scenario	Probability weighting %	Economic measure	Scenario[1] % Year end 2024	Year end 2025	Year end 2026	Year end 2027	Year end 2028
Base case	40	GDP	0.5	1.5	1.9	1.5	1.4
		Unemployment	4.5	4.2	4.0	3.9	3.8
		House price growth	(2.9)	0.7	5.2	5.2	4.0
		CPI	2.7	1.5	1.6	1.8	2.0
		Bank base rate	4.9	3.8	2.8	2.0	2.0
Upside	30	GDP	3.0	2.9	2.6	1.7	1.3
		Unemployment	4.1	3.8	3.8	3.7	3.7
		House price growth	(1.6)	3.4	7.8	5.4	4.1
		CPI	3.9	2.4	1.8	1.7	2.0
		Bank base rate	5.8	5.1	4.1	3.1	2.5
Downside	20	GDP	(3.1)	0.2	1.4	1.4	1.5
		Unemployment	5.9	6.8	7.2	6.8	6.5
		House price growth	(5.7)	(3.9)	2.0	6.0	4.7
		CPI	0.9	0.5	1.4	1.7	1.9
		Bank base rate	3.9	2.6	1.6	1.5	1.5
Severe downside	10	GDP	(6.0)	(1.2)	0.9	1.3	1.6
		Unemployment	6.3	7.3	7.7	7.4	7.0
		House price growth	(8.1)	(8.3)	(1.9)	6.4	5.1
		CPI	(0.3)	(0.1)	1.7	1.3	1.7
		Bank base rate	3.1	1.4	0.5	0.5	0.5

1. Scenarios show annual movement for GDP, house price growth and CPI and year end positions for unemployment and bank base rate.

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