



UTMOST GROUP PLC

HY 2025 RESULTS PRESENTATION

PAUL THOMPSON, GROUP CEO &
IAN MAIDENS, GROUP CFO

September 2025

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HY 2025 HIGHLIGHTS

Recorded £5.3bn of inflows, more than double HY24 proforma inflows

Completed four full scheme BPA buy ins, totalling £177m¹

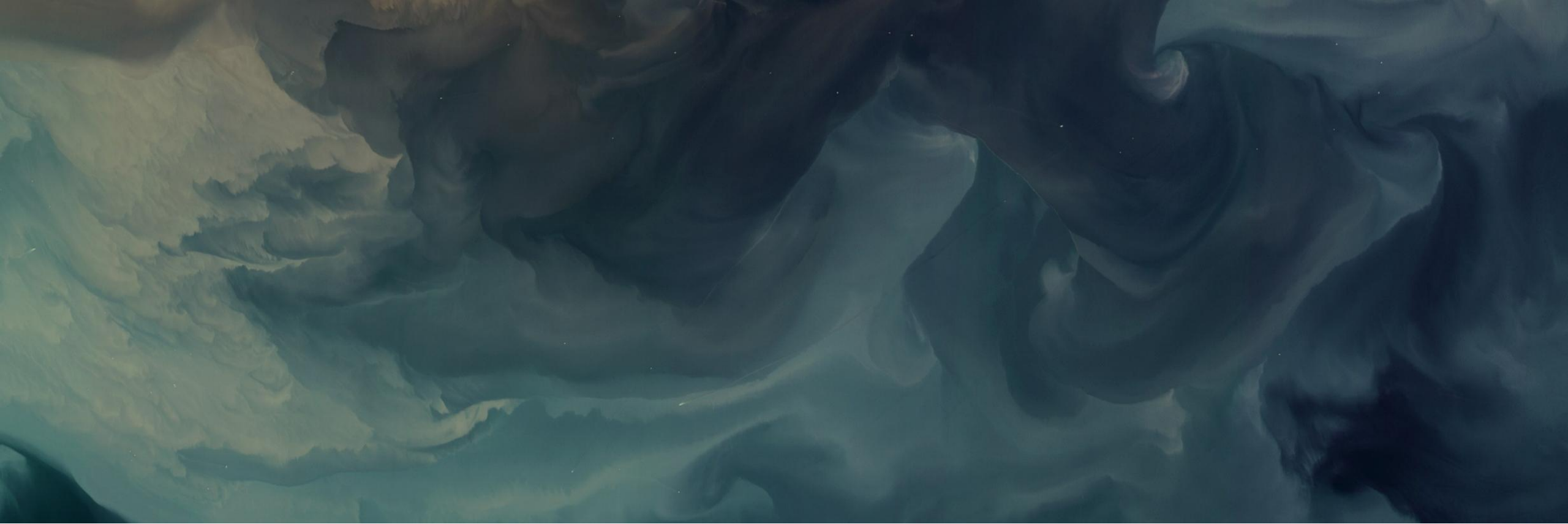
Progressed well in our integration of Lombard into Utmost, on track to complete rebrand in October

Concluded our Wealth Management Market Study, which externally validated size of our wealth market for the first time

KEY PERFORMANCE INDICATORS

UTMOST DELIVERED STRONG RESULTS WITH THE ADDITION OF LOMBARD INTERNATIONAL IMPACTING ALL KPIS

UWS ASSETS UNDER ADMINISTRATION	VALUE OF NEW BUSINESS	UWS FLOWS GROSS NET	UWS REVENUE MARGIN	SII ECONOMIC VALUE
£ 107.1 bn +3% ¹	£ 48 m +92%	£ 5.3 bn +103% ² £ 2.0 bn +281% ²	0.46% (7)bps ¹	£ 2,373 m (1)% ¹
OPERATING PROFIT	UWS OPERATING PROFIT MARGIN	OPERATING CASH GENERATION	SOLVENCY COVERAGE RATIO	UWS CLIENT RETENTION
£ 125 m +20%	42% (6)ppt ¹	£ 101 m +16%	171% (4)ppt ¹	92% +1ppt ¹



OUR BUSINESSES

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OUR STRUCTURE

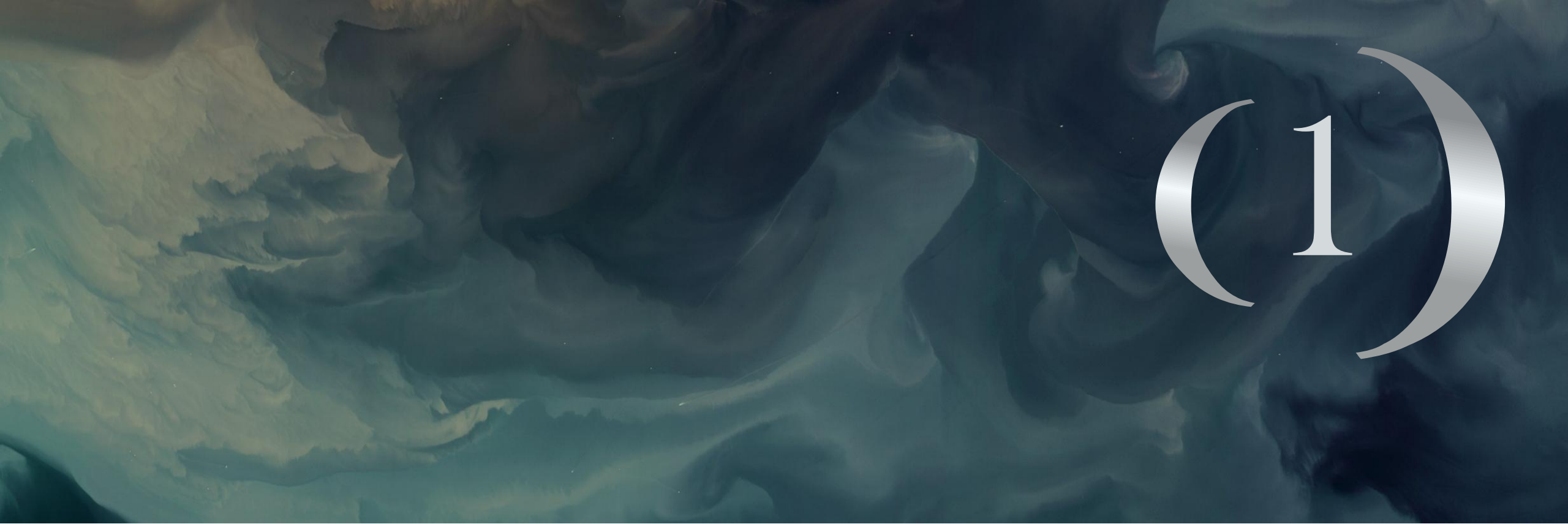
TWO DISTINCT OPERATING ARMS SERVING GLOBAL AND UK SAVINGS CLIENTS



- › A leading wealth platform offering unit-linked wealth solutions via our global network of intermediaries
- › Our products provide a tax-efficient and transparent savings solution to affluent, HNW and UHNW clients
- › Operates in the UK, Continental Europe, the Middle East, Asia and Latin America
- › Has over £100bn of assets under administration and 195,000 policyholders



- › A UK-focused insurer providing long-term security to policyholders through the management of established life and pensions books of business
- › Recently entered the Bulk Purchase Annuity ("BPA") market, targeting the smaller schemes
- › Closed book business that writes no external, individual new business
- › Manages over £5bn of assets on behalf of 270,000 policyholders



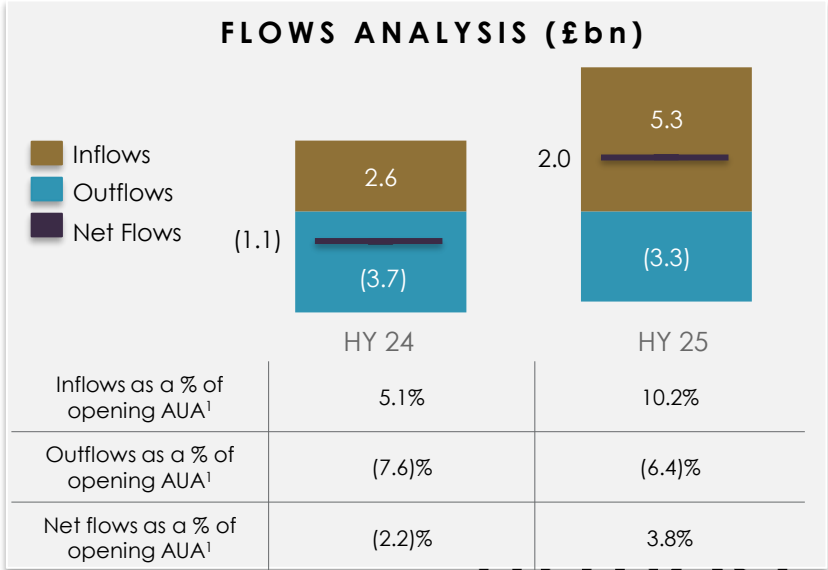
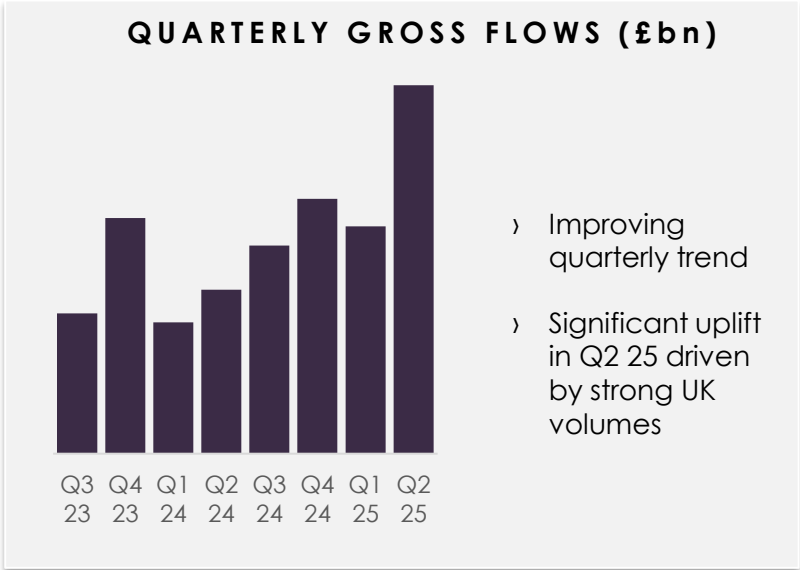
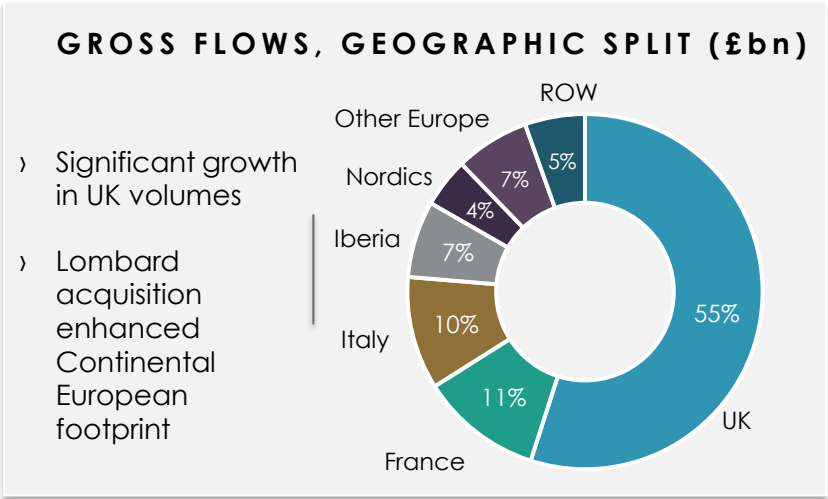
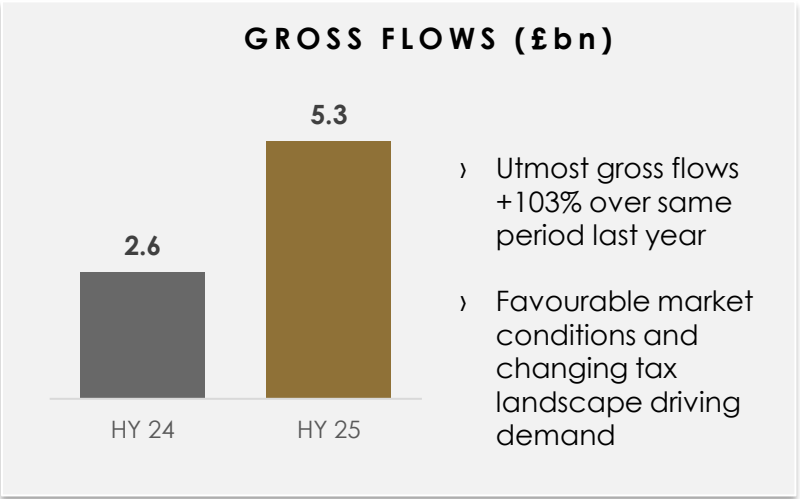
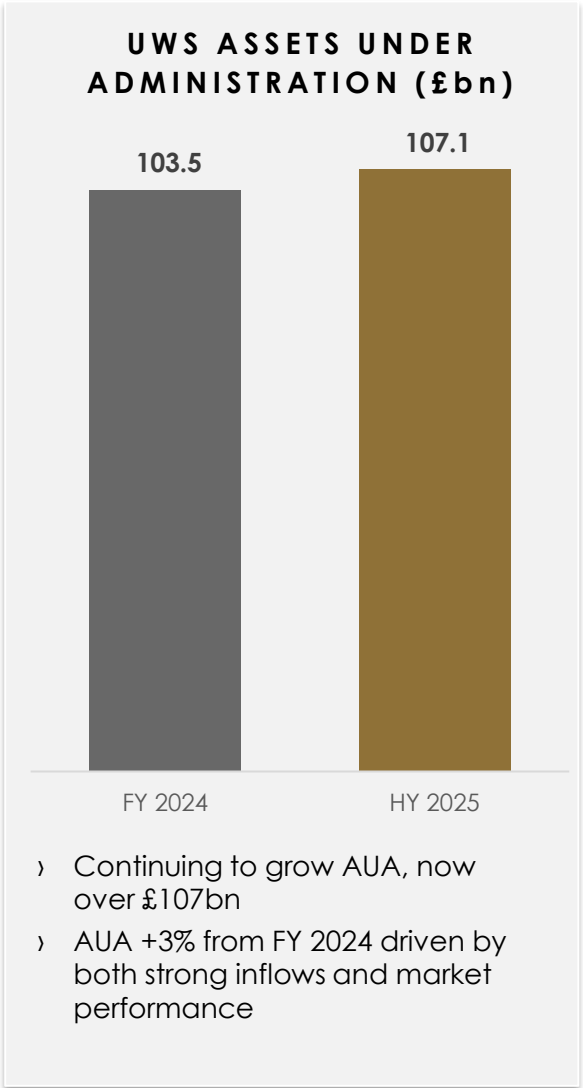
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UTMOST WEALTH SOLUTIONS

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BUILDING ON STRONG PERFORMANCE



UTMOST WEALTH SOLUTIONS

NET FLOW TRENDS

2022

- › Challenging macroeconomic and inflationary backdrop
- › Post pandemic positive net inflows

2023

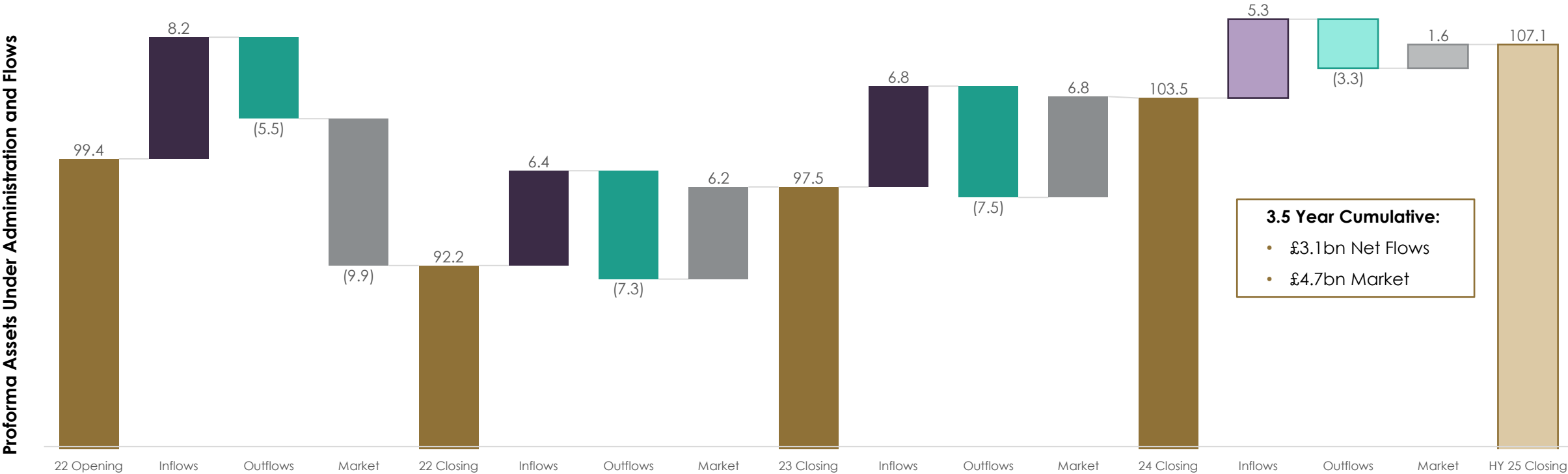
- › Recession fears and high interest rates impacting consumer sentiment
- › Global equity and bond market rally towards latter part of the year

2024

- › Continued market strengthening with US rally
- › Macro uncertainty as interest rates remain above historic norms

HY 2025

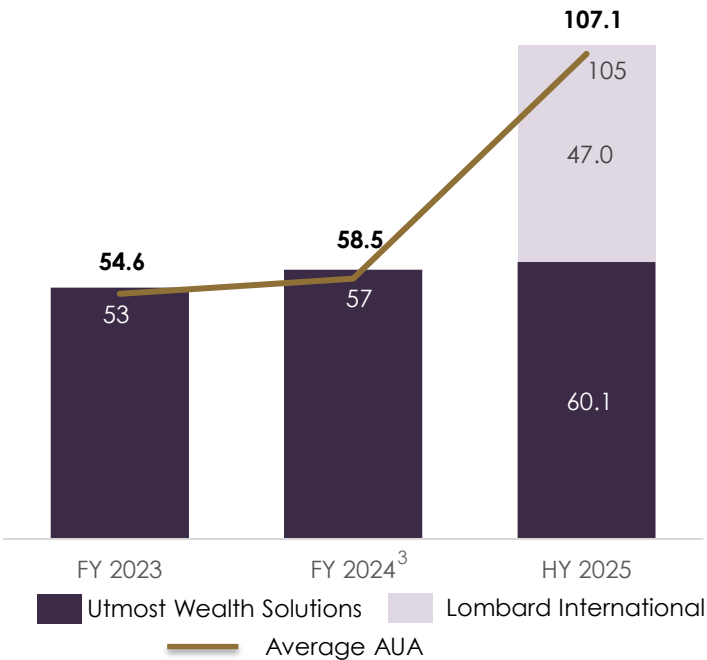
- › Policy changes in UK drive growth in UK sales
- › Wider macro uncertainty driving increased interest



UTMOST WEALTH SOLUTIONS

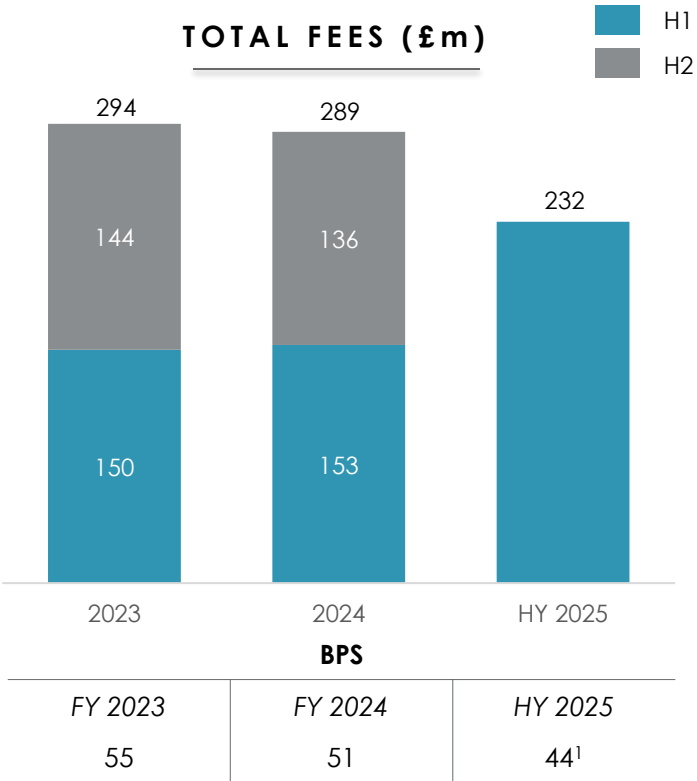
FEE ANALYSIS

CLOSING & AVERAGE AUA (£bn)



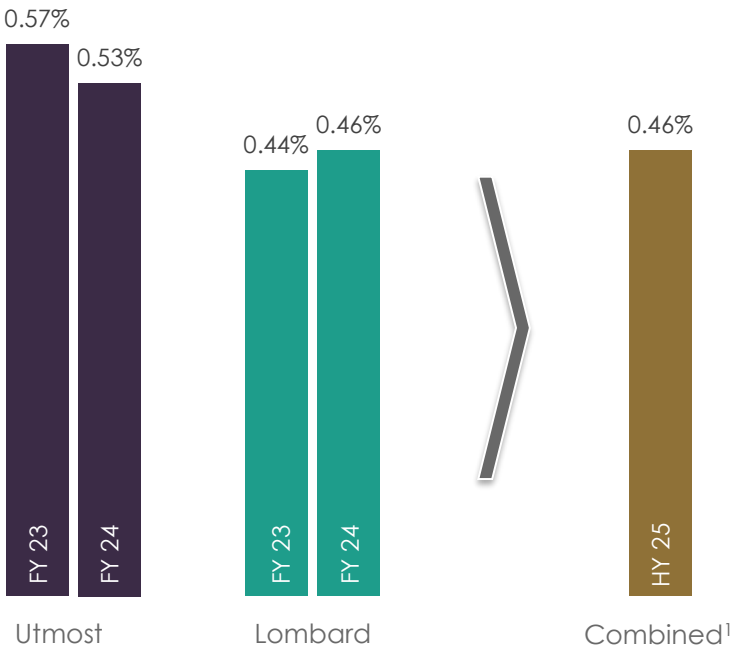
- › Acquisition of Lombard International increased average AUA to over £100bn

TOTAL FEES (£m)



- › Annualised fees for the combined UWS entity are £464m, an increase of 59% from FY 2024, with a comparable increase of 44% of AUA
- › bps decreased due to the addition of higher case size, lower margin business

REVENUE MARGIN²

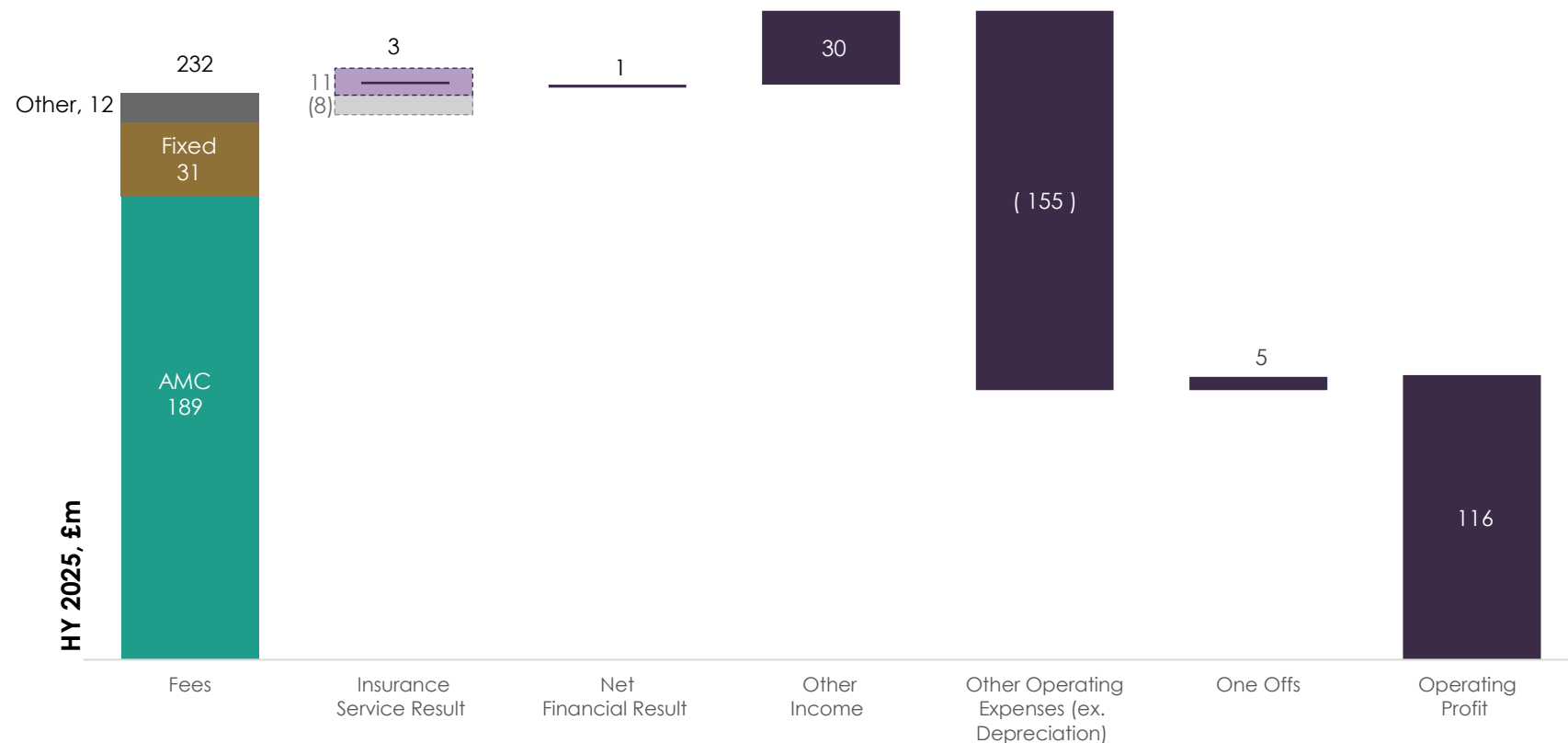


- › HY 2025 revenue margin tightened from Utmost stand alone, due to the acquisition of Lombard International and the resulting shift towards higher case size, lower revenue margin HNW and UHNW business

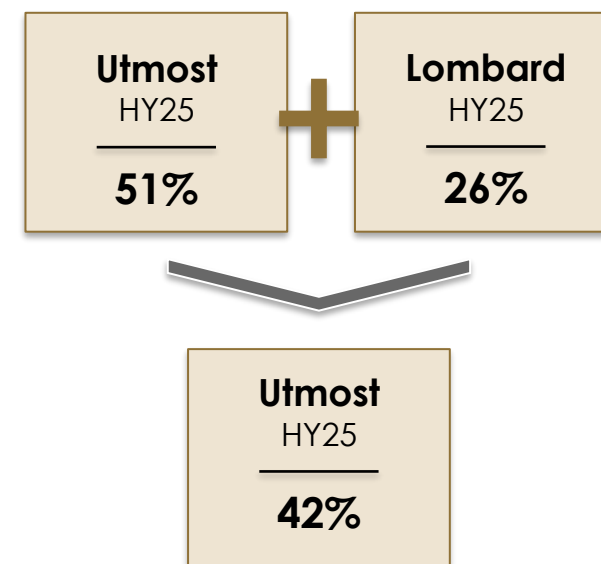
¹ Annualised
² Revenue margin calculated as revenue divided by average AUA for period. Revenue is fees plus insurance revenue
³ Actual AUA at FY 2024 was £103.5bn. UWS only AUA used here to provide accurate fee comparison

FEES TO OPERATING PROFIT BRIDGE

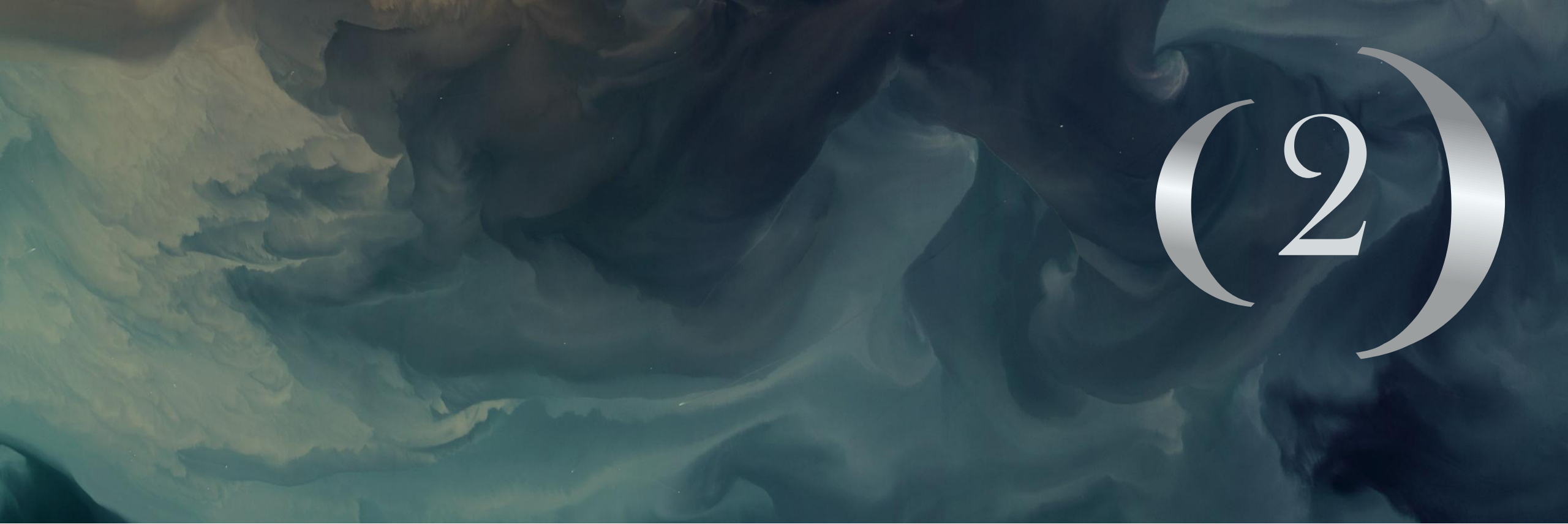
- › Bulk of fees are from recurring fee income linked to AUA
- › Includes Lombard International fees and operating expenses
- › Management focused on delivering operational efficiencies following full integration of Lombard International



OPERATING PROFIT MARGIN



- › Utmost margin impacted by Lombard International lower operating efficiency



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UTMOST LIFE AND PENSIONS

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BUILDING STRONG FOOTHOLD IN BPA MARKET

2025 PROGRESS

- › Continued focus on sub £100m schemes, where we see the most value
- › Completed four external transactions so far in 2025 totalling £177m (as at 9 July 2025)
- › Transactions secured the benefits of 1,127 pensioners and 1,365 deferred members

LEVERAGING OUR STRENGTHS

- › Established a competitive full-service proposition, which is gaining traction in the market
- › ULP's investment in administration capabilities and long-standing commitment to excellent customer service responds directly to trustees' priorities
- › Strong pipeline in place for the rest of 2025

HY 2025 IN NUMBERS¹

£177M

IN PREMIUMS

1,127

PENSIONERS

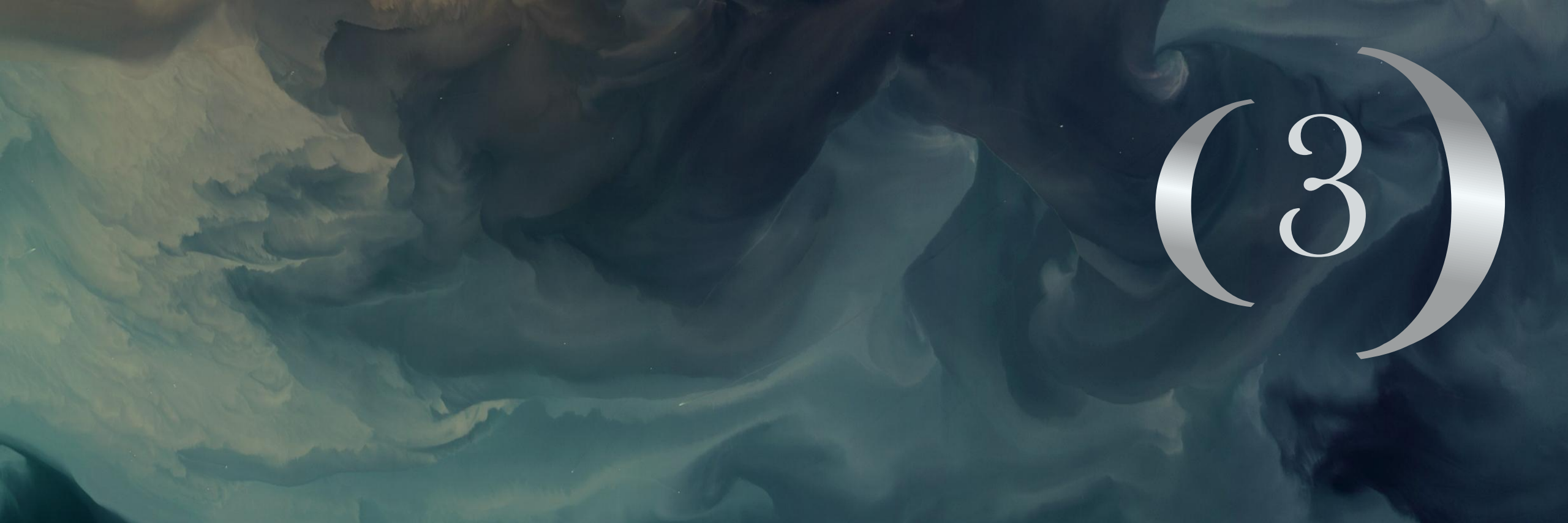
1,365

DEFERRED
MEMBERS

+20

TEAM FOCUSED
ON BPA

Benefits secured



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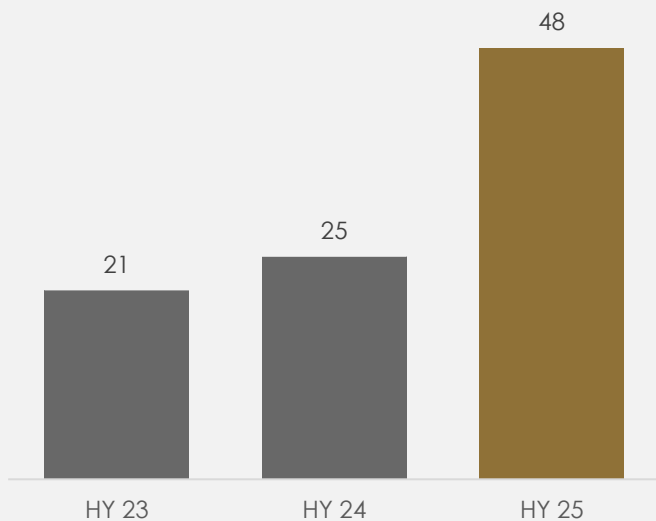
FINANCIAL OVERVIEW

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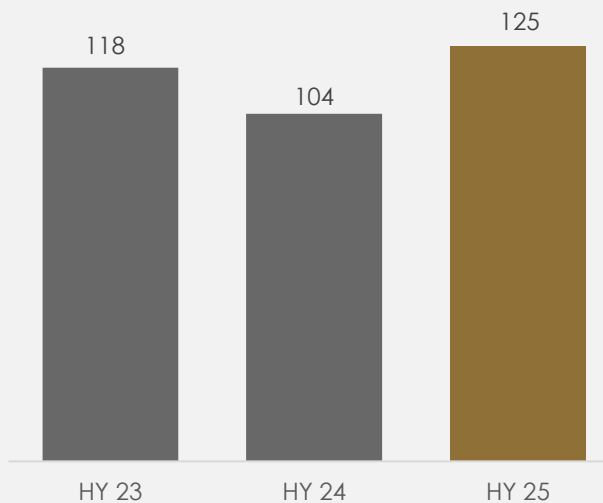
ROBUST VALUE AND PROFITABILITY

VALUE OF NEW BUSINESS £m



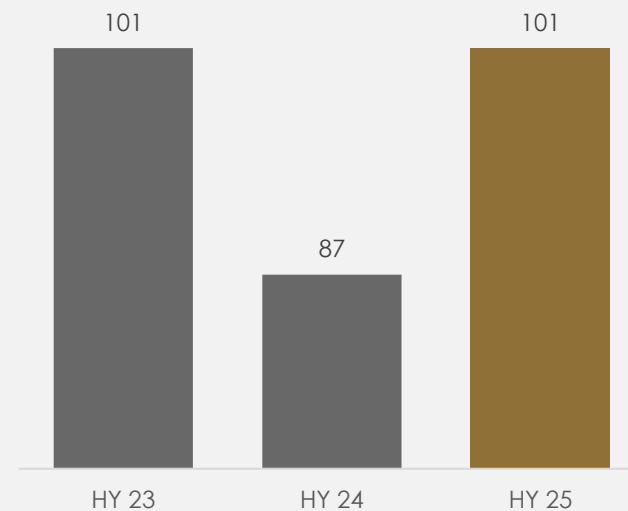
- › The increase in VNB from the HY24 figure of £25m reflects the inclusion of Lombard, as well as an increase in the volume of business written from the existing Utmost business.

OPERATING PROFIT £m



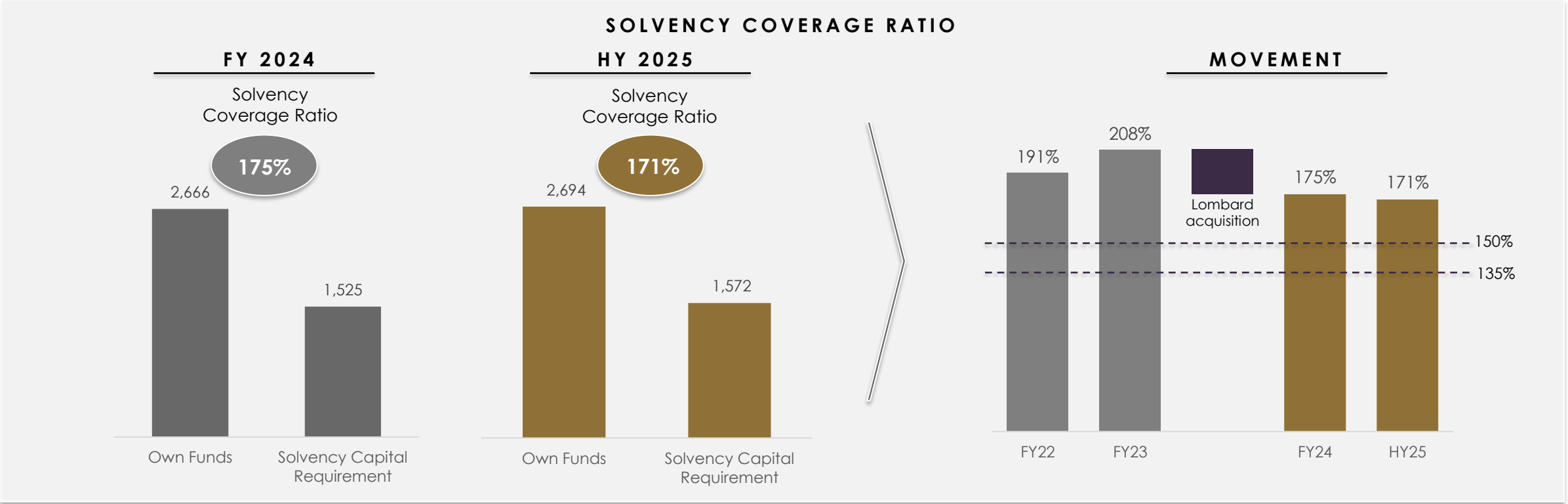
- › The increase in Operating Profit compared to HY24 is driven by the acquisition of Lombard International with the operating profit for the existing Utmost business comparable to HY24.

OPERATING CASH GENERATION £m



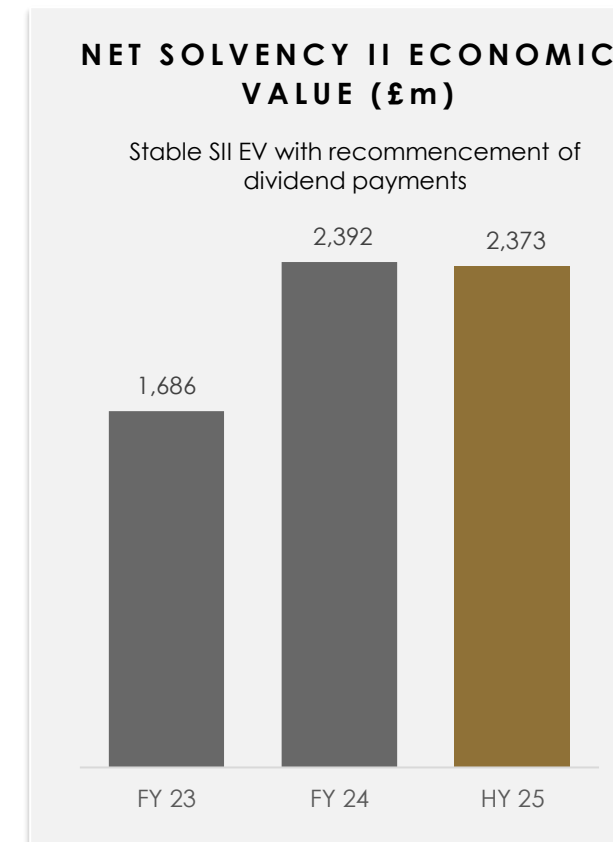
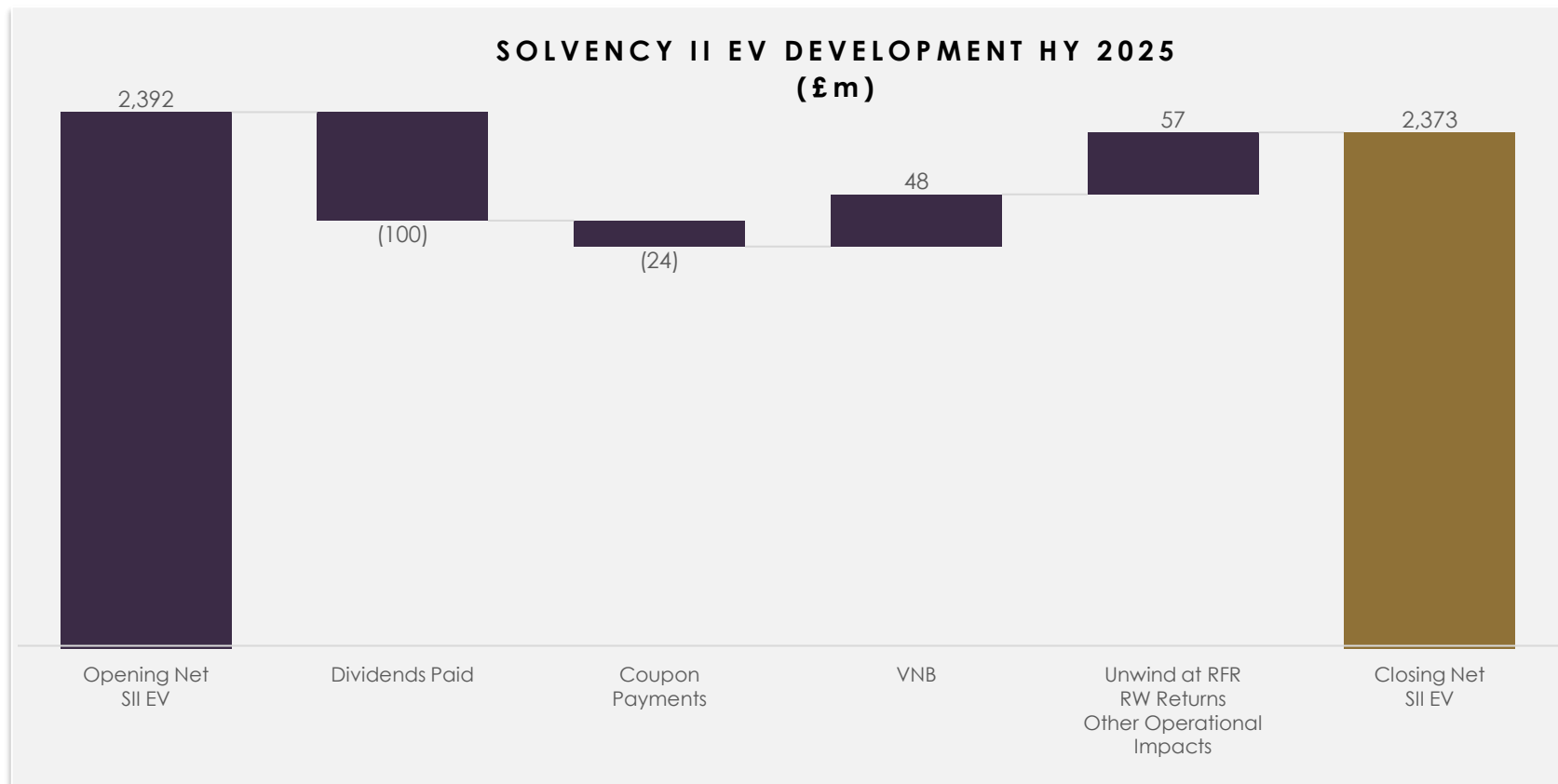
- › Operating cash generation remains strong and the increase from HY24 is driven by the higher operating profit in the period offset partly by increased interest costs from the external bank debt.

BUILDING AN ENDURING BUSINESS



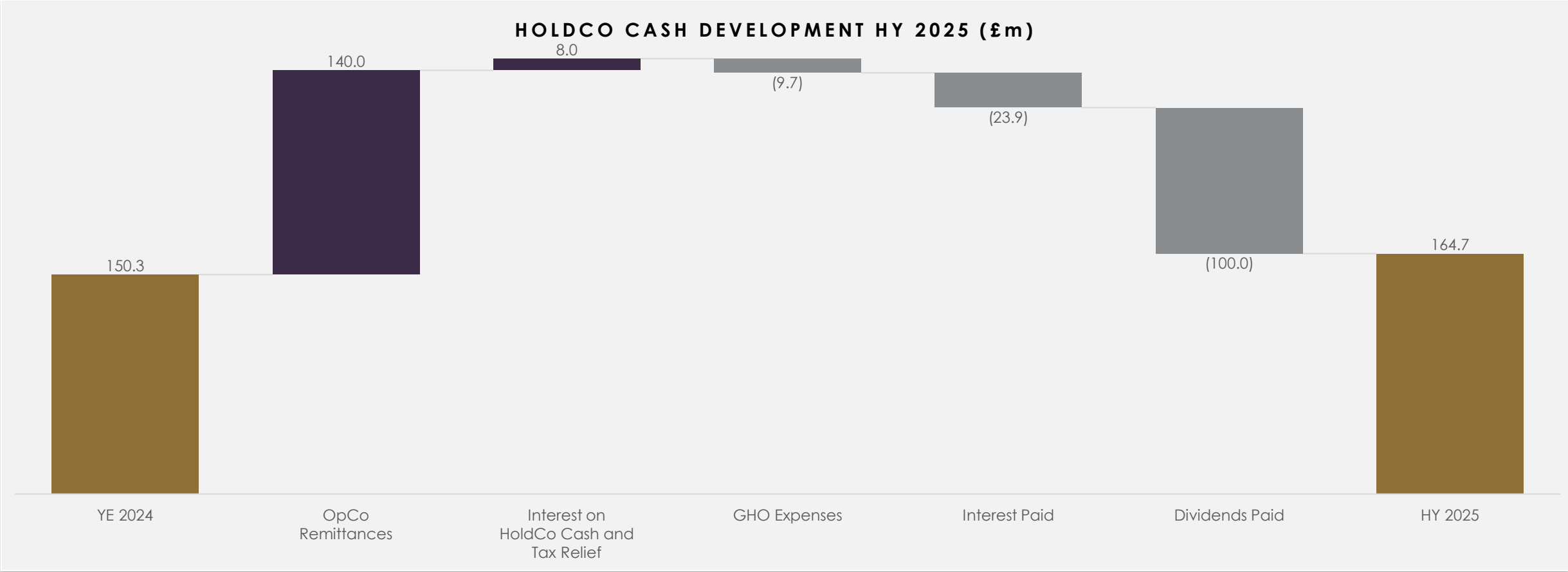
- › The Group's Solvency Coverage Ratio has decreased marginally from FY 24. The decrease can be attributed to the payment of dividends in the period
- › The Solvency Coverage Ratio remains well in excess of the Group's capital policy
- › The Group has a prudent capital policy to:
 - › Maintain a Solvency Coverage Ratio in excess of 135% at all times
 - › Maintain a Solvency Coverage Ratio of at least 150% immediately after payment of a dividend
- › The Group targets a leverage ratio between 20%–30% of SII EV, gross of debt. As at 30 June 2025, the leverage ratio on this measure was 27.5% (YE 2024: 27.3%)
- › The Fitch Financial Leverage Ratio was 25.5% at HY 2025, well within range to maintain current rating (YE 2024: 25.0%)

SOLVENCY II ECONOMIC VALUE

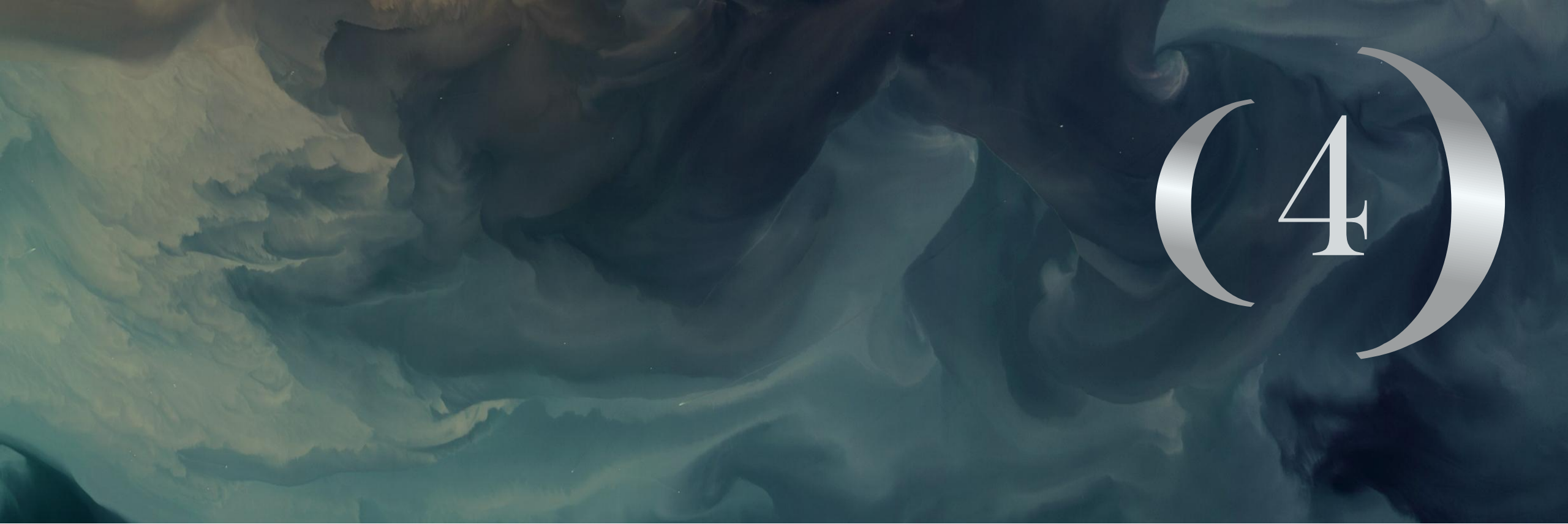


- › The Group's net SII EV remains in line with FY 2024. In FY 2024, the Group's SII EV increased by 42% from FY 2023 driven by our acquisition of Lombard International, offset by the consideration paid. In that period the Group suspended the payment of dividends. In 2025, the Group has resumed the payment of dividends to our shareholders, whilst maintaining a Solvency II EV in line with FY 2024, indicating the strength of our business model.
- › The Group's Gross SII EV was £3,273, which is inclusive of £300m of RT1 debt, £400m of T2 debt, and £200m of bank debt.

HOLDCO CASH



- › Cash is held at the holding company level to cover Group Head Office (“GH0”) costs and one year’s interest costs on the Group’s debt capital instruments and the £200m senior bank facility, in each case net of expected tax relief
- › Excess cash is available to be reinvested in the business, to fund future acquisitions, or to be paid as a dividend to the Group’s shareholders



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SUMMARY

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HY 25 SUMMARY

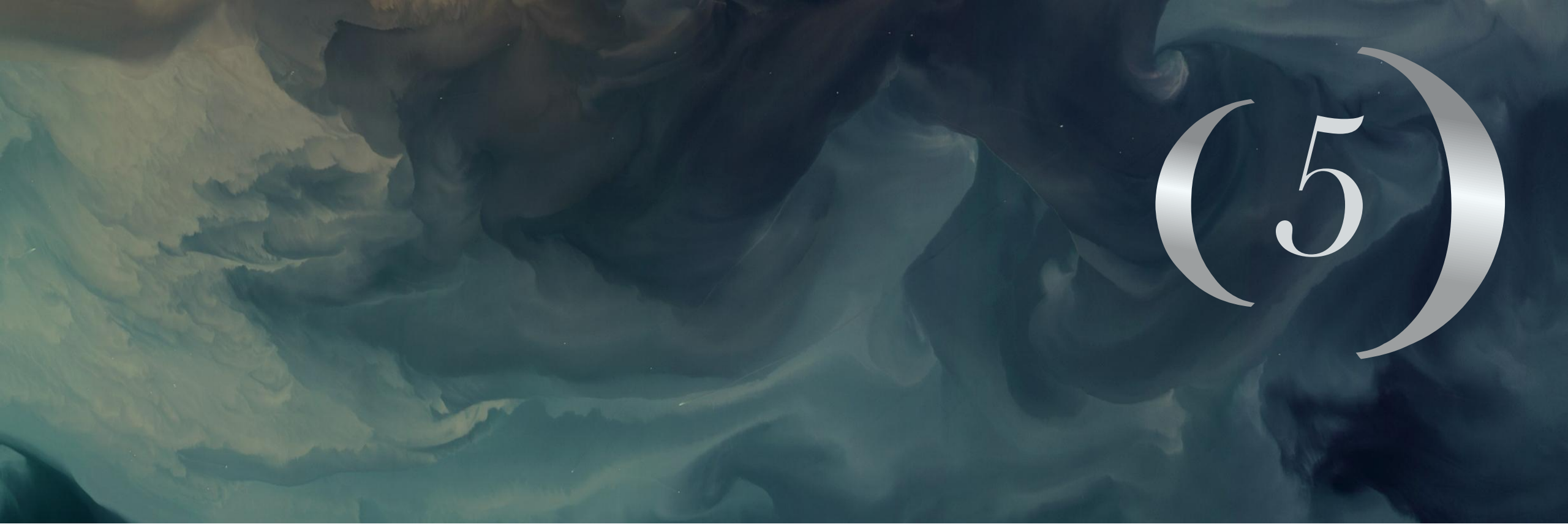
A record breaking first half for our wealth solutions business, with £5.3bn of inflows

Rebrand of Lombard International on track to deliver a consistent and market leading offering to the international wealth solutions market

Strong progress in our BPA business, with four full scheme BPA buy ins completed¹



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APPENDIX

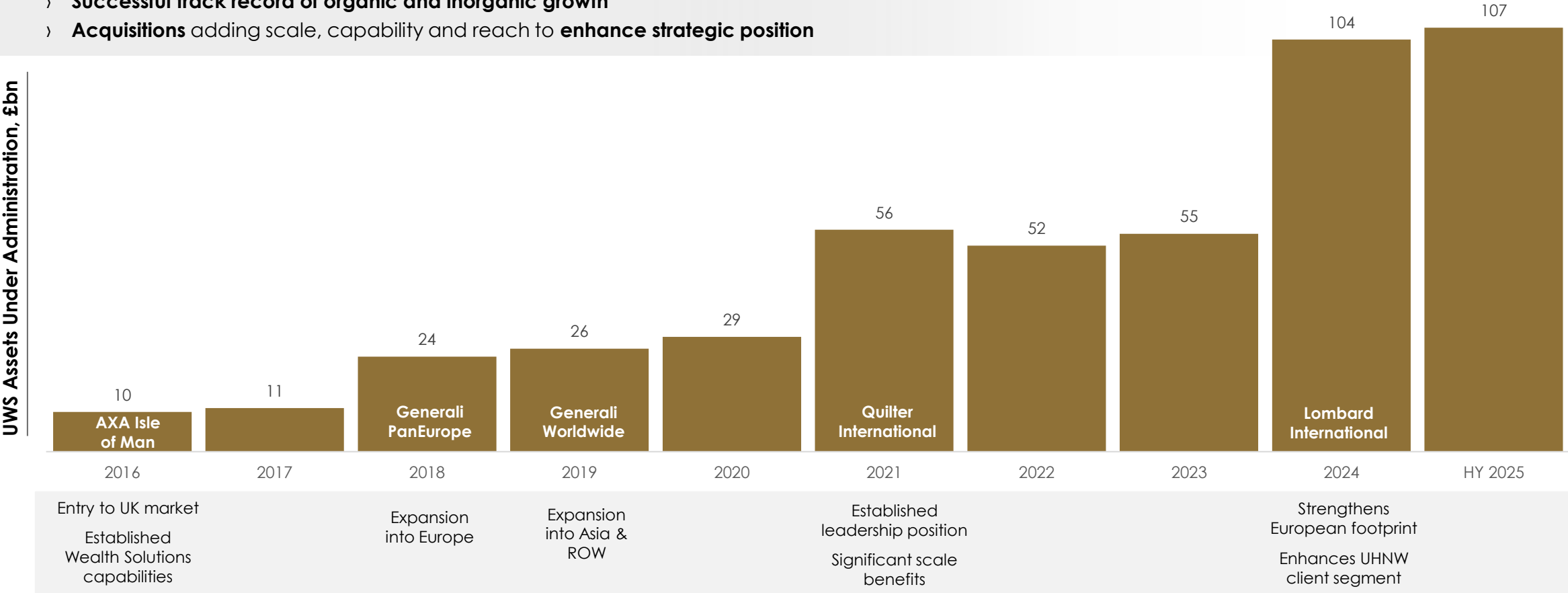
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OUR HISTORY

CREATING A LEADING GLOBAL PROVIDER OF WEALTH SOLUTIONS IN 10 YEARS

- › **Founder-led** company backed by Oaktree Capital
- › **Successful track record of organic and inorganic growth**
- › **Acquisitions** adding scale, capability and reach to **enhance strategic position**



PURPOSE DRIVEN APPROACH

Purpose

Represents our commitment as a business and underpins our strategy, culture and business model.

Strategy

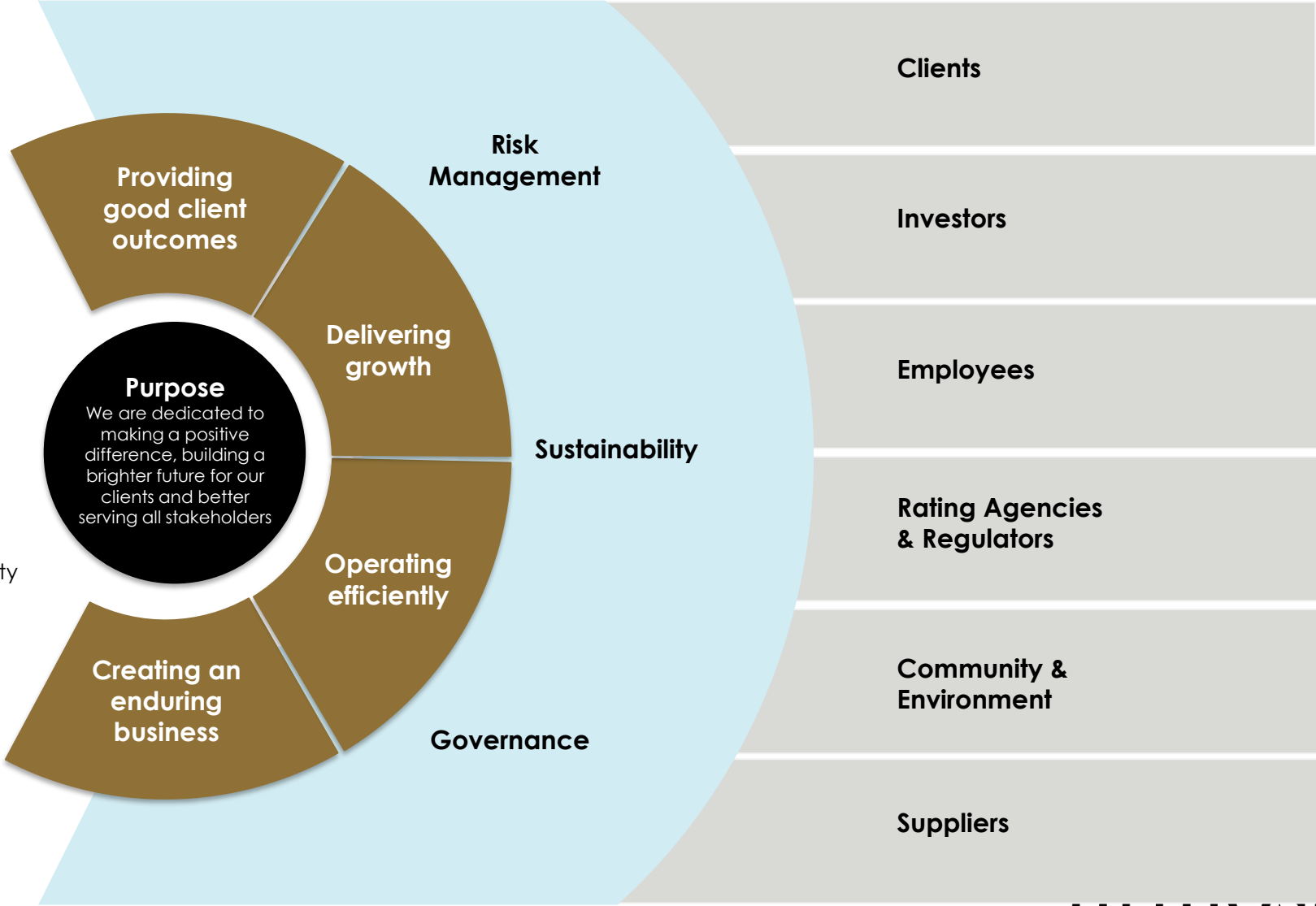
Delivered through our business model and aims to achieve positive stakeholder outcomes.

Operating Principles

Our governance, risk-management and sustainability frameworks guide how we operate.

Stakeholders

Groups that we engage with and create value for.

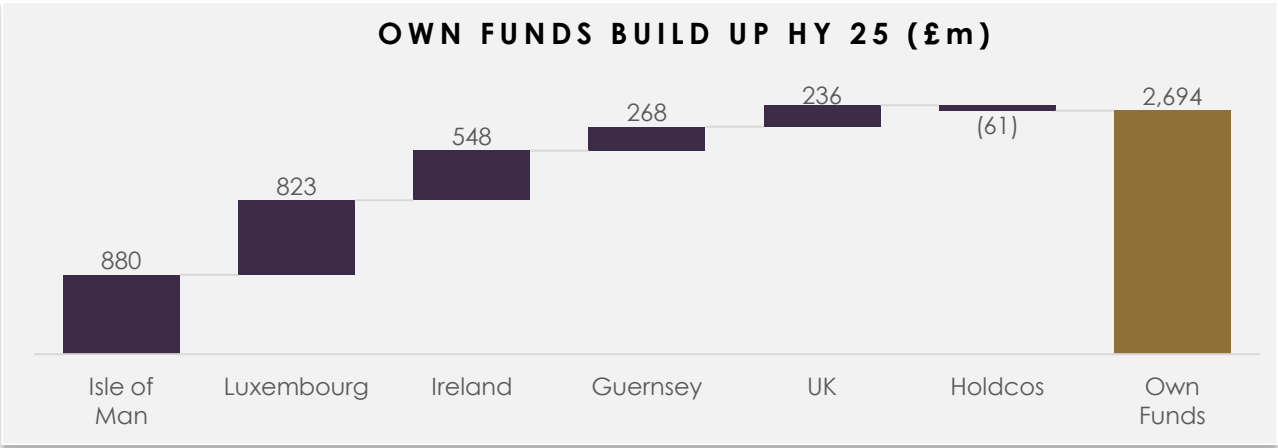


CLIENT OUTCOMES

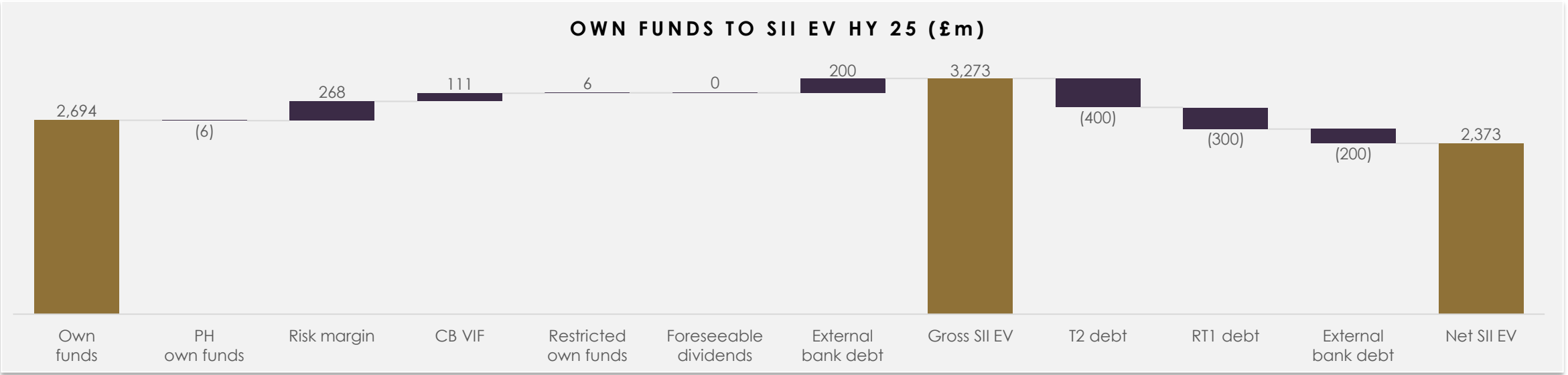
- › A core strategic goal of Utmost Group is ensuring our proposition delivers good client outcomes
- › Utmost Group expects high standards of behaviour from its employees and its intermediaries
- › In order to facilitate this, Utmost Group has a number of processes in place:

Product Reviews	› Both open and closed products are subject to reviews to ensure they remain fit for purpose › Risk team monitor all open and closed products and monitor existing intermediaries
Product Development	› Product literature testing takes place as part of product development, which is used as a barometer to test customer understanding
Pre-Sales	› Pre-sales illustrations are provided for certain products
Valuations	› Clients receive an automated valuation summary with details on value and actual charges
Commissions	› There are guidelines in place around thresholds for both initial and ongoing commission and guidelines for escalation of certain cases
Controls	› The various commission thresholds and rules are controlled via: › Illustration systems › Charging terms / matrices › Ongoing monitoring by operations and sales teams

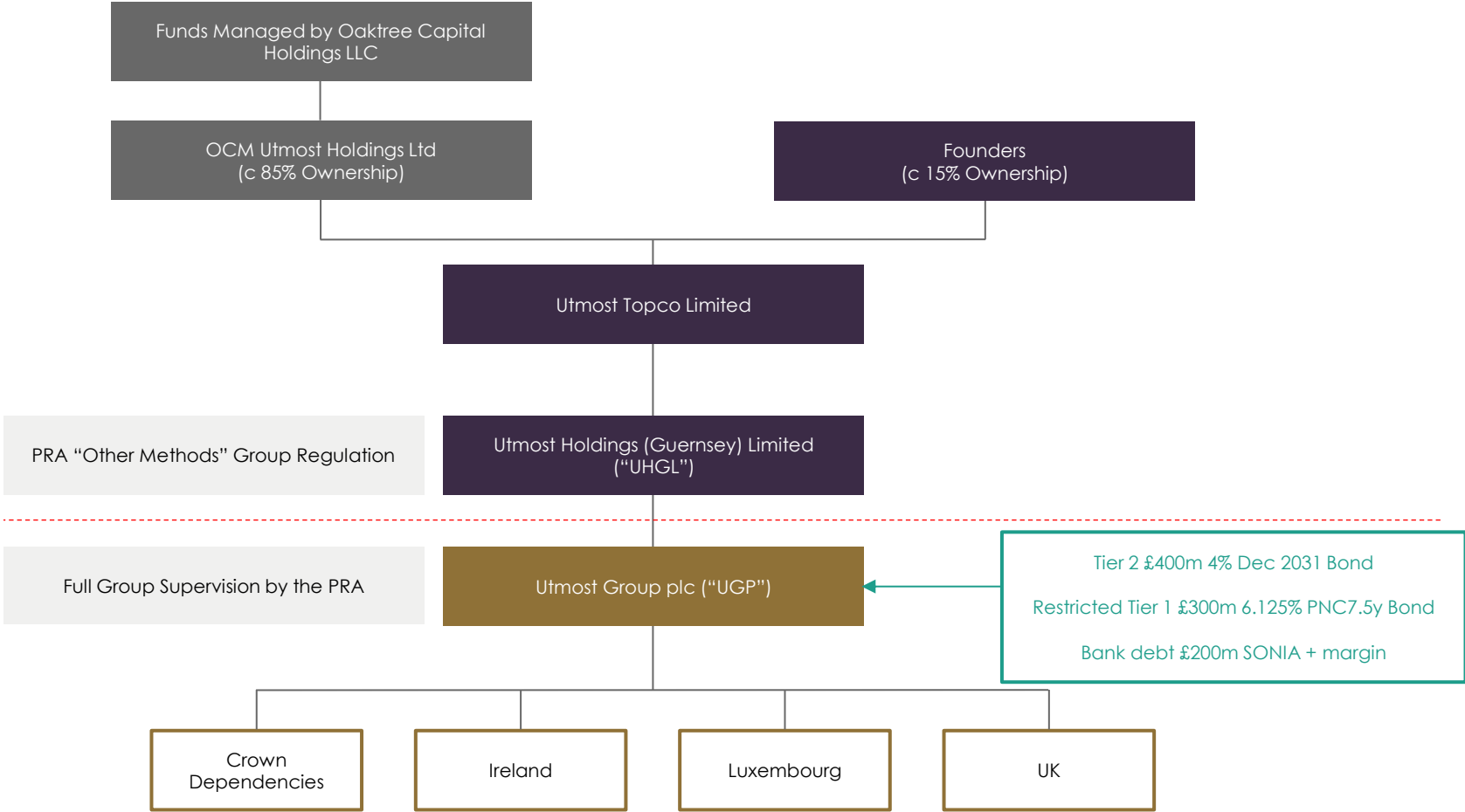
OWN FUNDS AND SII EV



SII EV COMPONENTS HY 25 (£m)		
NAV	1,085	33%
International VIF	2,054	63%
UK VIF	134	4%
Group VIF	2,188	67%
Gross SII EV	3,273	100%



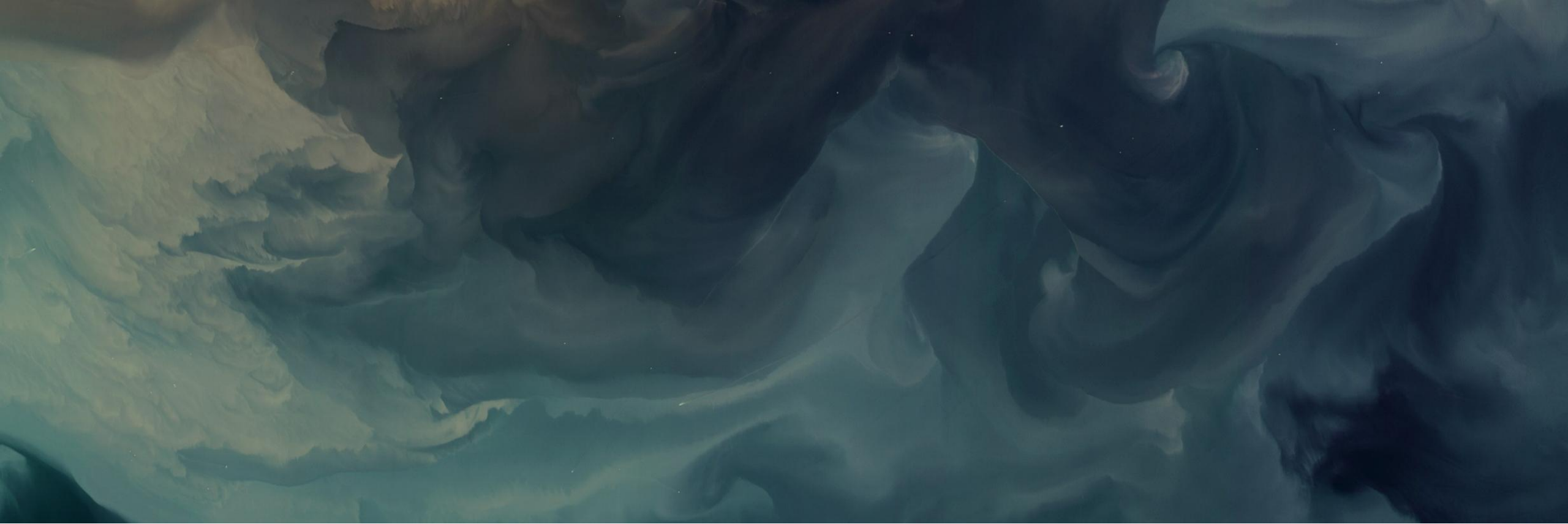
GROUP STRUCTURE AND DEBT



CREDIT RATINGS

Entity	Fitch Rating Category	Rating	Outlook
Utmost PanEurope dac	Insurer Financial Strength	A+	Stable
Utmost Worldwide Limited	Insurer Financial Strength	A+	Stable
Utmost International Isle of Man Limited	Insurer Financial Strength	A+	Stable
Lombard International Assurance S.A.	Insurer Financial Strength	A+	Stable
Utmost Group plc	Issuer Default Rating	A	Stable

Instrument	Nominal	Coupon	Issue Date	Redemption	Fitch Rating
Utmost Group plc Subordinated Tier 2 Notes	£400m	4%	15 Sept 2021	15 Dec 2031	BBB
Utmost Group plc Restricted Tier 1 Notes	£300m	6.125%	20 Jan 2022	Perp – First Call 15 Dec 2028	BBB



APPENDIX

UTMOST WEALTH SOLUTIONS

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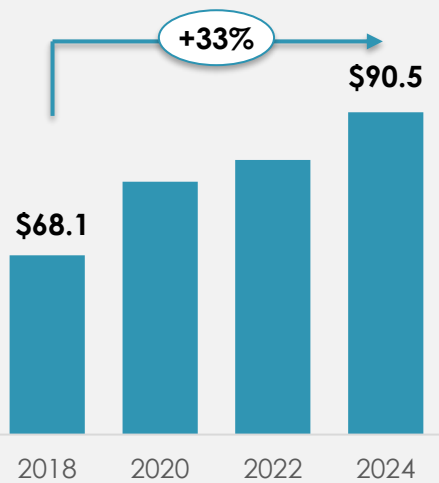
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G R O U P

GLOBAL WEALTH

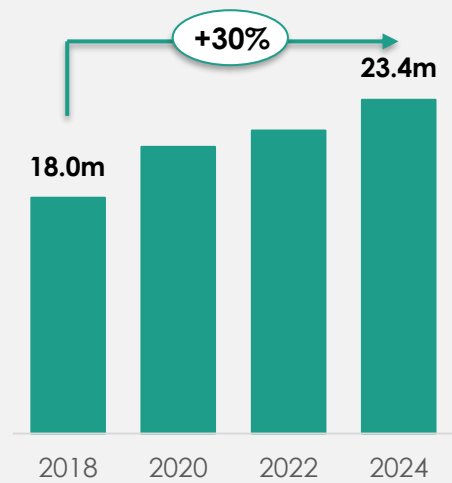
GROWING GLOBAL HNW WEALTH & POPULATION^{1,2}

- › Large and rising global HNW population (+\$1m investible assets) increased by +30% since 2018
- › Broad regional spread of global wealth (Americas: 39.3%; APAC: 35.9% and EMEA: 24.8%)
- › HNW population set to continue increasing +5m new millionaires by 2029

HNW Financial Wealth, USD trn



HNW Population, m



Wealth transfer, USD trn

\$83^{trn}
Global inter-generational
wealth transfer



Within the next
20-25 years

IMPACT

- › Rising wealth and increasing financial awareness driving demand for **investment solutions**
- › Significant client focus on wealth transfer and **succession planning**
- › Increased demand for a **multi-jurisdiction solution** to support internationally mobile client base
- › Growing importance of **alternative investment** asset classes to meet HNW demand

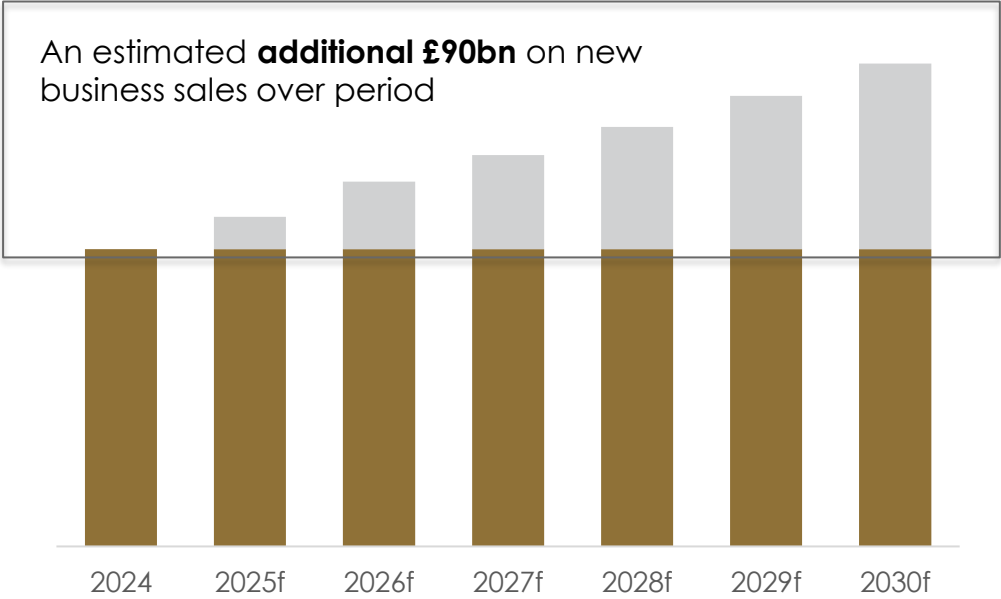
OUR MARKET OPPORTUNITY

ASSETS



- › Only 2% of HNW investible assets are held in insurance-based wealth solutions – a tax compliant solution that offers asset protection, portability, and succession planning
- › An additional 1ppt penetration of investible assets into HNW insurance-based wealth solutions would result in market growth of 50% or ~£240bn additional assets

FLOWS



- › Utmost is the market leader in the insurance-based wealth solutions market with an approximately 16% global market share. NMG forecasts that new business sales in this sector will reach £67bn by 2030, an increase from 2024 of over 60%
- › This projection presents a clear and substantial growth pipeline for Utmost

1 Total HNW Investible Wealth sourced from Barclays "Private Bank and Wealth Management: Business Deep Dive 2024" and Deloitte Private's "The Family Office Insight Series – Global Edition: Defining the Family Office Landscape 2024"
2 HNW Assets sourced from "Capgemini Research Institute: World Report Series 2024 (Wealth Management)". Numbers converted to GBP on 2023 year average basis.
3 New business flows/sales reflect the first-year premium value of single premium, regular premium and multi-pay sales

BUSINESS MODEL

ATTRACT & ENGAGE

Deep, long-serving relationships with intermediaries, coupled with technical expertise and global footprint

- › Established distribution partners
- › Broad range of product offerings
- › Strong technical team able to curate solutions
- › Global reach and presence in key wealth markets

SERVE & RETAIN

Tax efficient solutions, based on simple, globally recognised insurance fundamentals

- › Breadth of investment solutions
- › Access to a wide investment universe
- › Strong client retention
- › Strong client service, 24h online access
- › High quality customer base with high average portfolio value

DELIVER VALUE

Strong stakeholder-focus, with outcome driven decision making

- › Provide good client outcomes
- › Charge fees as a percentage of policyholder AUA, include:
 - Annual management charges
 - Fixed or inflation-linked fees
 - Initial fees

Client

- › Affluent
- › HNW
- › UHNW

Distribution Partner

- › Private Bank
- › Financial Advisers
- › Family Offices

utmost
INTERNATIONAL

- › Unit-Linked Insurance Policy

Investment Solution

- › Discretionary Fund Manager Solution
- › Advisory Solution
- › Self Select
- › Open & Guided Architecture

Underlying Assets

- › Mutual Funds
- › Direct Stocks and Shares
- › Alternatives

UTMOST WEALTH SOLUTIONS

CLIENT OFFERING

Leading provider of long-term wealth solutions

Value Proposition:

TRUSTED	Robust solution favoured by a wide range of intermediaries
TAX EFFICIENCY	Utilising available tax reliefs and deductions for unit-linked insurance
INVESTMENT FLEXIBILITY	Offering a selection of easy to access investment styles and asset classes
CONVENIENCE	Efficient holding, trading and reporting platform
SECURITY	Reputable policy locations providing enhanced stability and protection (laws and governance etc) from external risks
PORTABILITY	Portability enables global client peace of mind & continuity of planning
TAILORED	Able to structure product to meet individual needs and wealth structures
UNLIMITED	Product offers an unlimited allowance and contributions

Client:

- › Solving needs for a breadth of clients with ability to tailor offerings

Affluent – providing access to a suite of investment choices through a tax efficient vehicle

HNW – Working alongside trusts and other investment vehicles to provide a complete offering

Family Office – incorporating complex ownership structures into a single solution

UHNW – Working across jurisdictions and generations to secure wealth

Distribution & reach:

- › **Established network of >750 intermediaries** including Independent Financial Advisers (“IFAs”), private banks, family offices and advisers who utilise our solutions as a core pillar of their customer service offering.
- › Operations in the **UK, Continental Europe, Middle East, Asia and Latin America** enabling us to attract and engage clients around the world



Product comparability:

Bond	GIA	Pensions	Universal Life	Trust/FIC
TRUSTED Robust solution favoured by a wide range of intermediaries TAX EFFICIENCY Utilising available tax reliefs and deductions for unit-linked insurance INVESTMENT FLEXIBILITY Offering a selection of easy to access investment styles and asset classes CONVENIENCE Efficient holding, trading and reporting platform SECURITY Reputable policy locations providing enhanced stability and protection (laws and governance etc) from external risks PORTABILITY Portability enables global client peace-of-mind & continuity of planning TAILORED Able to structure product to meet individual needs and wealth structures UNLIMITED Product offers an unlimited allowance and contributions	Limited tax efficiency/ planning No inbuilt succession planning	Limited portability Capped allowance Limited tailoring	Limited investments & manager selection Exposure to insurer	Complex to administer Expensive Limited portability

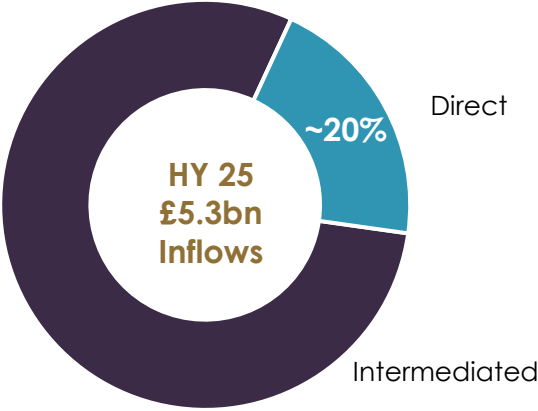
PRODUCT COMPETITIVENESS

- › Widely used savings/investment vehicle across all global wealth regions
- › Penetration varies by client segment and geographic region driven by awareness and accessibility to alternatives
- › Opportunities exist to increase penetration of our solutions in large wealth regions

Offshore Bond / PPLI / Unit-Linked Insurance		 UK	 ITALY	 IBERIA	 FRANCE	 NORDICS	 ASIA	 LATAM	 M EAST
	Accessibility								
	Penetration								
	Perception	Tax efficient wrapper for HNW & UHNW	Well known savings vehicle	Sp: Niche product Pt: Well known by HNW	Common savings vehicle	Well known savings vehicle	Complicated Limited product knowledge	Niche product Limited product knowledge	
	Opportunities	Increase awareness	Expand distribution base	Client relocation (LATAM)	Migrate from guarantees	Tailoring for HNW	Pan-Asia client need Geopolitical uncertainty	Global mobility	Geopolitical uncertainty
	Challenges	Perceived as complicated & expensive	Local competition (Guaranteed funds)	Lack of awareness/education	Mature/saturated market	Price sensitive	Limited market awareness High commission alternatives	Awareness Costs vs Trusts	Lack of awareness/education
	Other investment savings products	- Pension - ISA - General IA - Family Inv Co - VCT	- UCITS - Guaranteed funds		- Local savings vehicles - ISK (ISA)		- Universal Life - General IA - Trusts - SGP Family Office	- Trust - Private Inv Co - Universal Life	

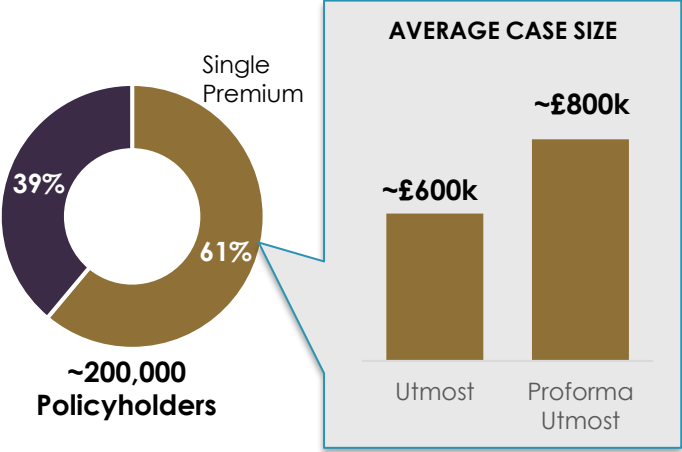
EXPANDING OPPORTUNITIES

DIRECT DISTRIBUTION



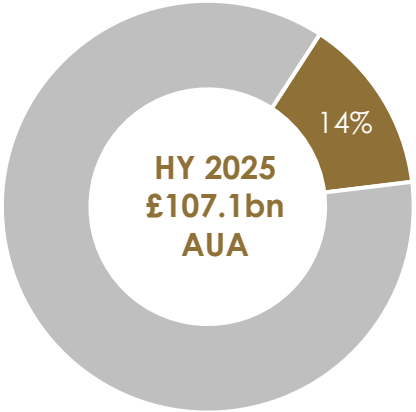
- › The acquisition of Lombard International added direct distribution to existing Utmost intermediated distribution
- › In HY 2025, direct business equates to ~20% of total sales. This is up from 10% from FY 2024
- › The largest direct markets are Sweden, UK, Italy, Spain and Portugal

POLICYHOLDER CASE SIZE¹

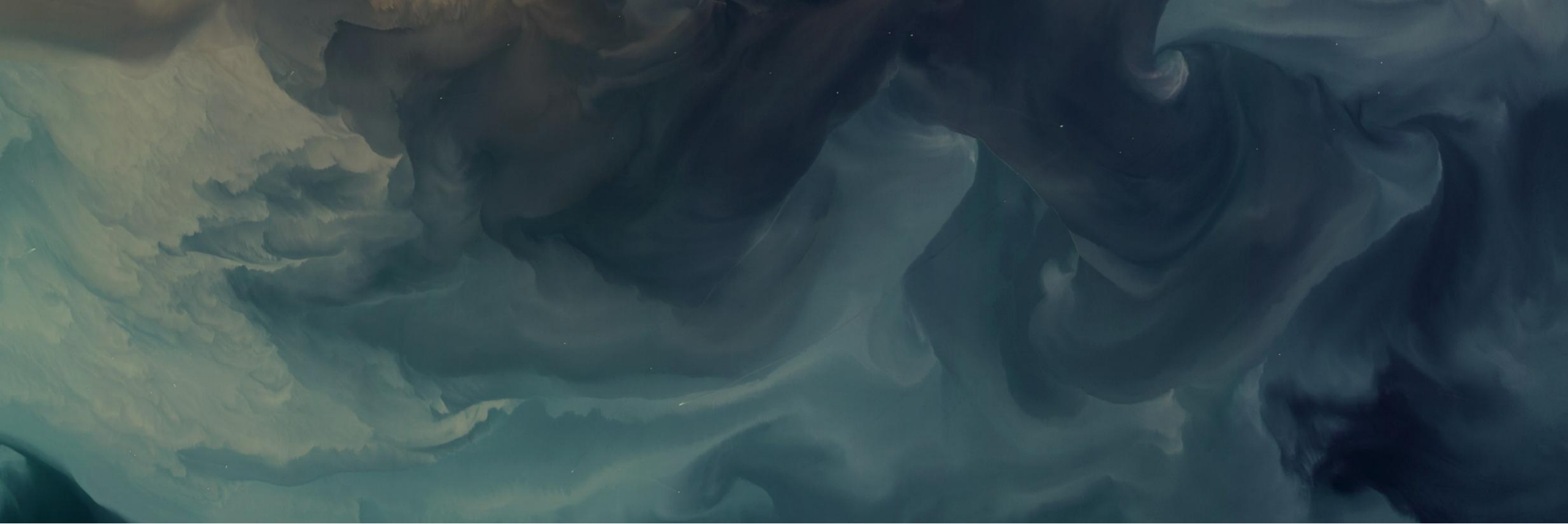


- › 61% of policyholders are from single premium policies accounting for the vast majority of assets (£100bn)
- › Lombard International acquisition added significant HNW and UHNW policyholders to Utmost
- › The average policyholder case size has increased by ~£200,000 due to the acquisition

ALTERNATIVE ASSET COMPONENT



- › Utmost has £15bn of alternative asset policyholder exposure. Assets mainly include private companies, hedge funds, Private Equity & Real Estate
- › Our increased allocation to alternatives is due to a more HNW & UHNW client base with larger case size



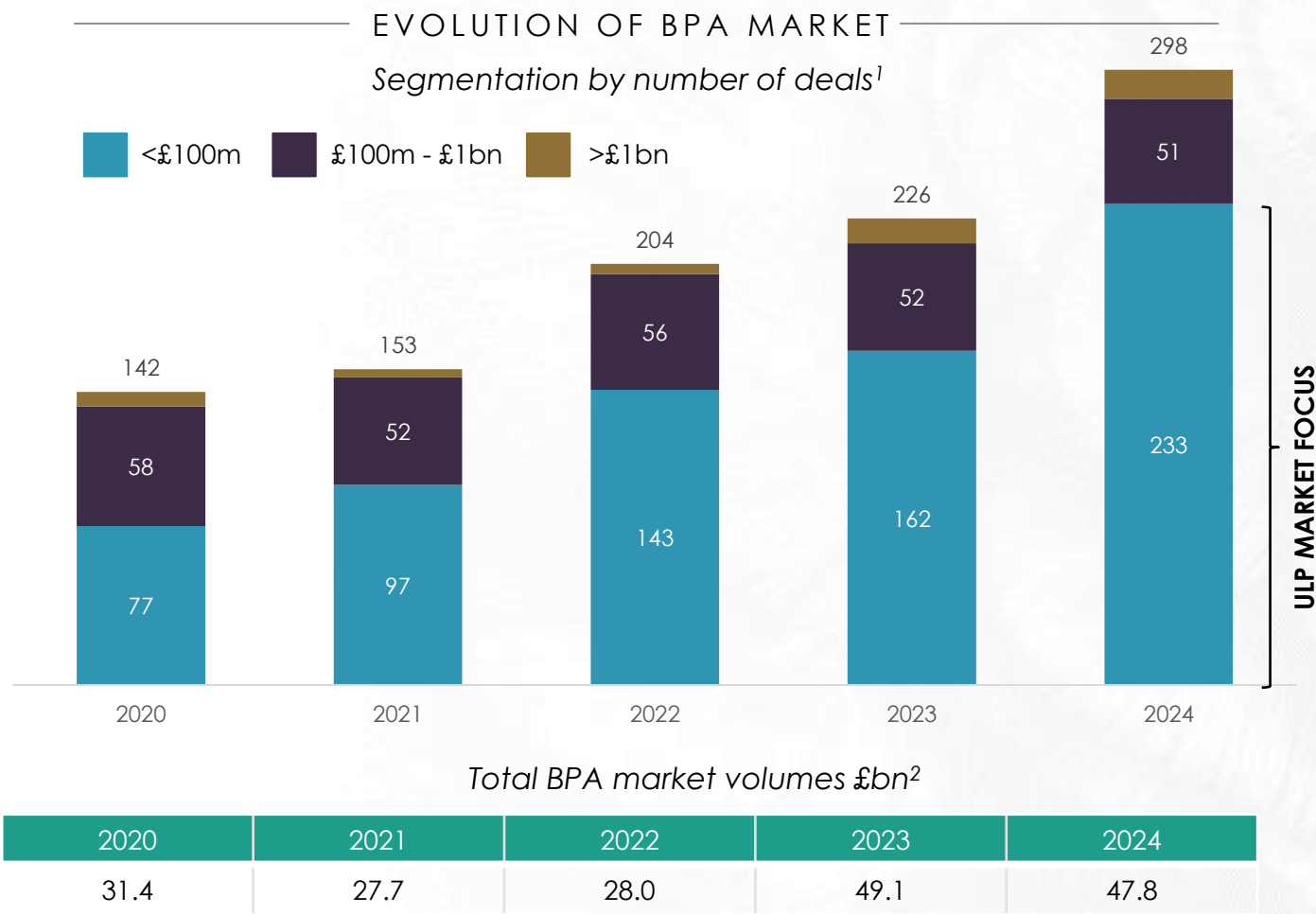
APPENDIX

UTMOST LIFE AND PENSIONS

REASSURINGLY DIFFERENT

utmost[™]
GROUP

MARKET OPPORTUNITY



PRIORITIES

- › Execution of healthy new business pipeline
- › Strengthen proposition and pricing through experience
- › Maintain financial strength & rigour

OUR AMBITION: Build a 5% market share over the next five years with a focus on **deals under £100m**

1 LCP pensions risk transfer update May 2025
2 Hyman Robertson Bulk annuity and longevity H2 2024