CHESNARA

HALF YEAR RESULTS 2026

Strong Performance. Disciplined Execution. Accelerating Growth.

25 August 2026

AGENDA

01. Overview of strategic delivery

02. Financial highlights

03. Outlook & summary

Steve Murray
Group Chief Executive Officer

Tom Howard
Group Chief Financial Officer

OVERVIEW OF STRATEGIC DELIVERY

Steve Murray
Group Chief
Executive Officer

ANOTHER PERIOD OF VERY STRONG FINANCIAL PERFORMANCE

Operating Capital Generation	Solvency Coverage Ratio	Own Funds	Adjusted Operating Profit	New Business Contribution
£96m	185%	£976m	£31m	£12m
↑ +79%	↓ -72ppts	↑ +14%	↑ +46%	↑ +152%

CONTINUED STRATEGIC DELIVERY

1 DELIVER GOOD OUTCOMES FOR CUSTOMERS AND MAXIMISE VALUE FROM EXISTING BUSINESS

2 ACQUIRE LIFE AND PENSION BUSINESSES

3 ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

BECOMING A SUSTAINABLE CHESNARA

Strong early contribution from Chesnara Life UK

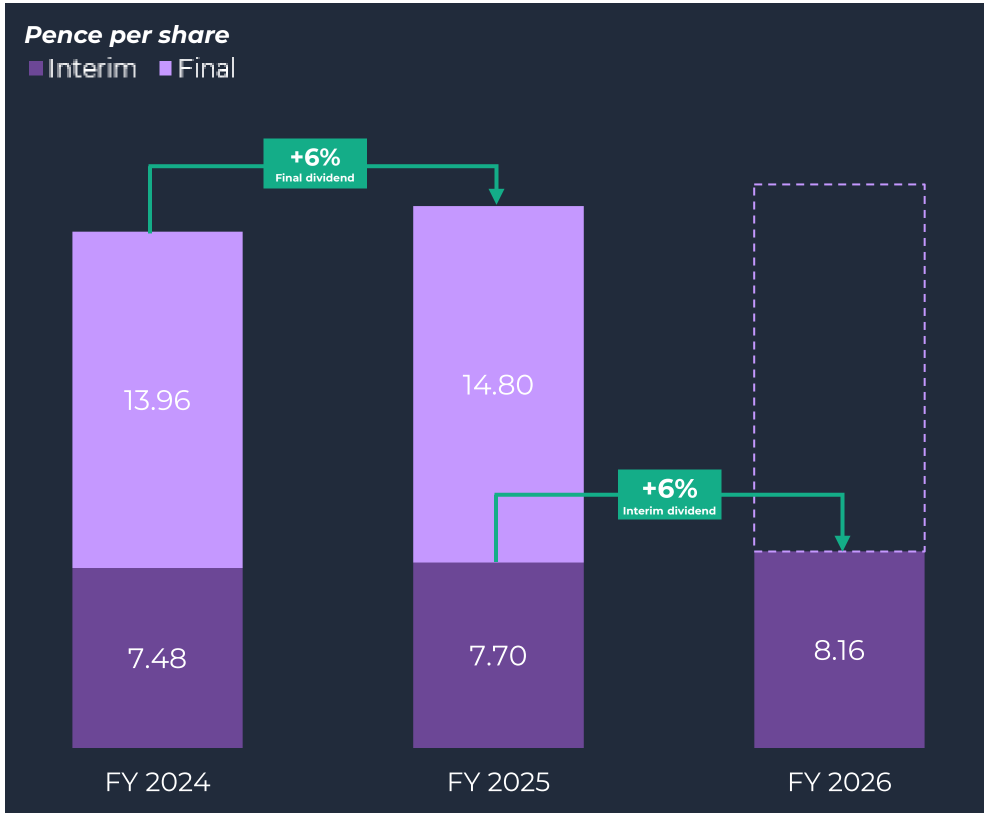
UK integration progressing at pace and remains on track

SWE acquisition progressing, expected to complete around the end of 2026

Material step up in New Business Contribution

DELIVERING PLANNED ONE-OFF UPLIFT IN INTERIM 2026 DIVIDEND

Announced today:
6% increase in the interim 2026 dividend in line with previous guidance



Unrivalled 21-year track record of dividend growth[(1)] in UK & European insurance

FINANCIAL HIGHLIGHTS

Tom Howard
Group Chief
Financial Officer

ANOTHER PERIOD OF VERY STRONG FINANCIAL PERFORMANCE

CASH	CAPITAL	VALUE
Operating Capital Generation **£96m** HY25: £54m	**Solvency Coverage Ratio** **185%** FY25: 257%	**AUA**[2] **£21bn** FY25: £15bn
Cash Remittances **£73m** HY25: £56m	**Own Funds** **£976m** FY25: £859m	**Adjusted Operating Profit** **£31m** HY25: £21m

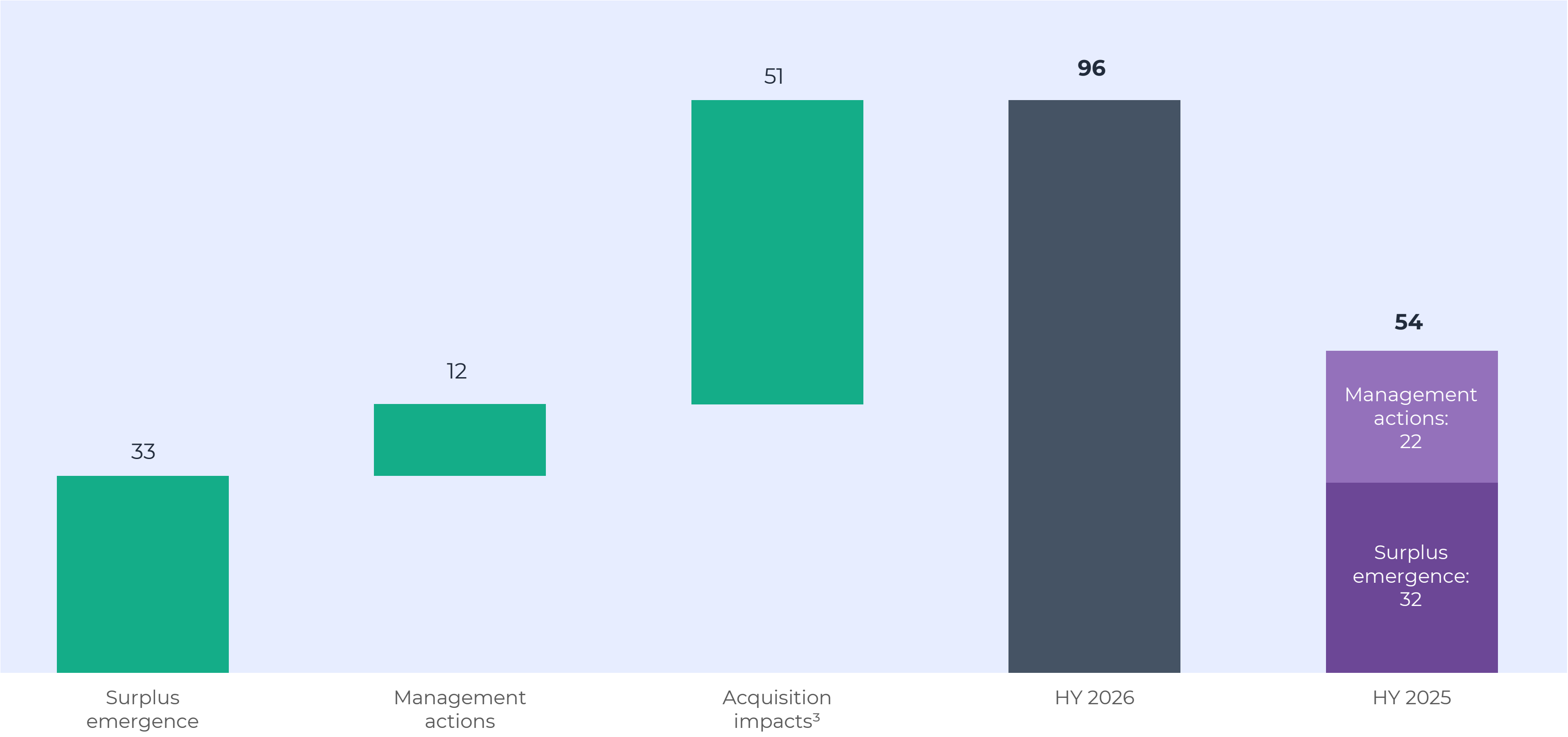
Interim dividend

8.16p per share, **up 6% year on year**

OPERATING CAPITAL GENERATION: STRONG YEAR-ON-YEAR GROWTH

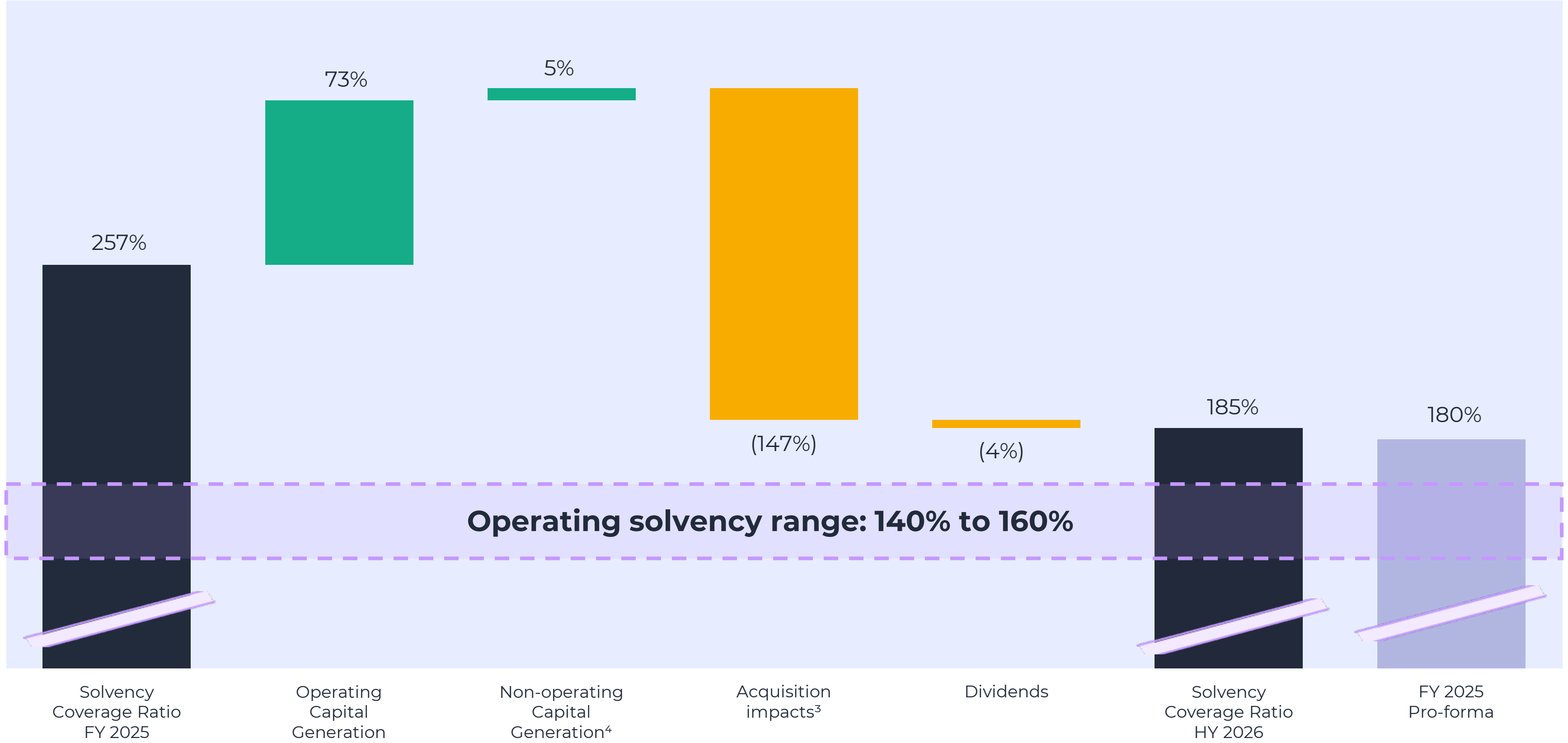
↑79%

- Robust operating performance across the business units
- Capital management actions
- Acquisition impacts generated from Chesnara Life UK



SOLVENCY COVERAGE RATIO: EXCEEDS PROFORMA ESTIMATES

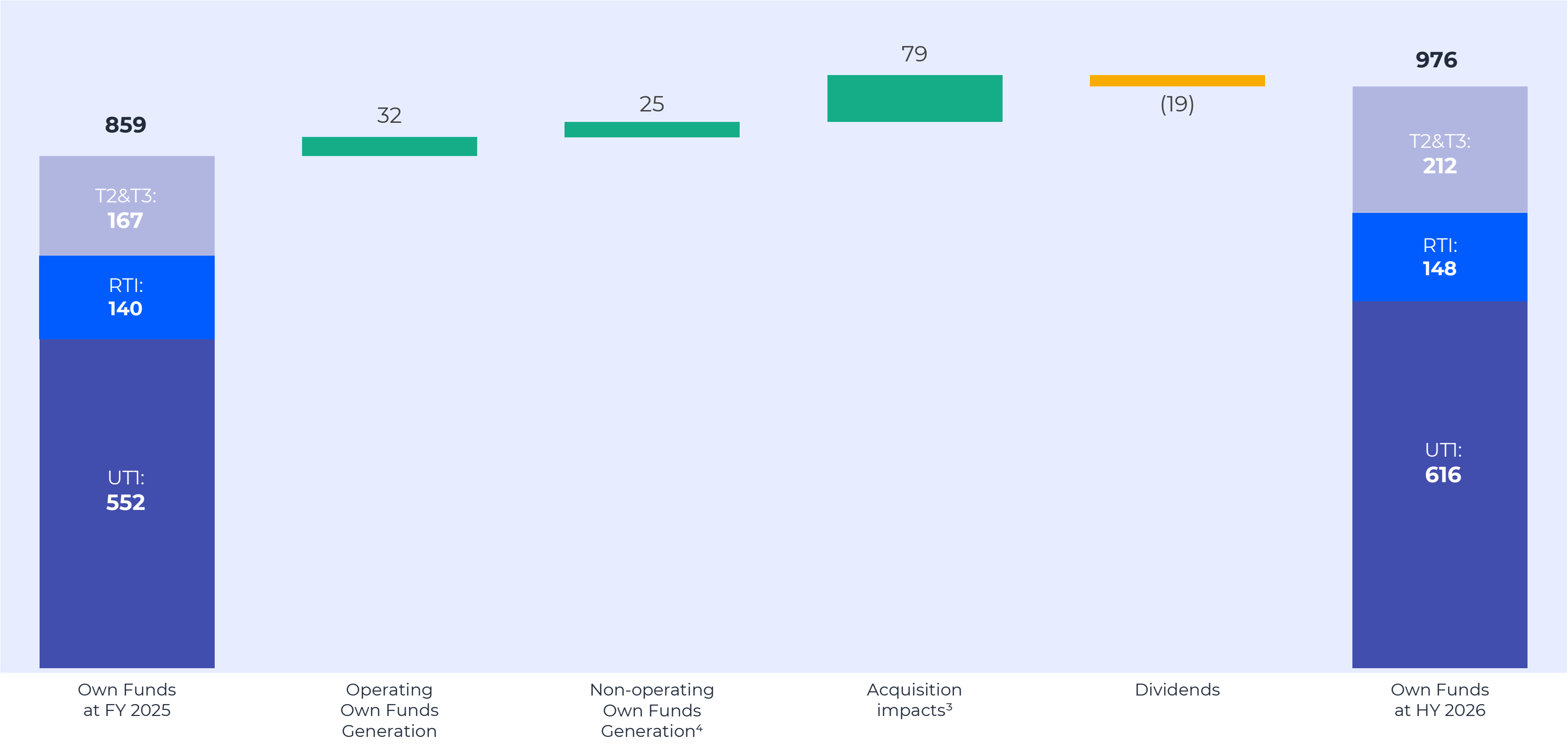
- **Solvency Coverage Ratio** above upper end of operating range & **above proforma estimate** of 180% disclosed at FY25
- Expected to remain **above the upper end** of our range post completion of SWE(5)
- Preserving **M&A headroom**



OWN FUNDS: APPROACHING £1BN POST ACQUISITION

↑14%

- Robust operating performance
- Positive markets
- Acquisition impacts
- Offset by integration & restructuring spend and shareholder dividends

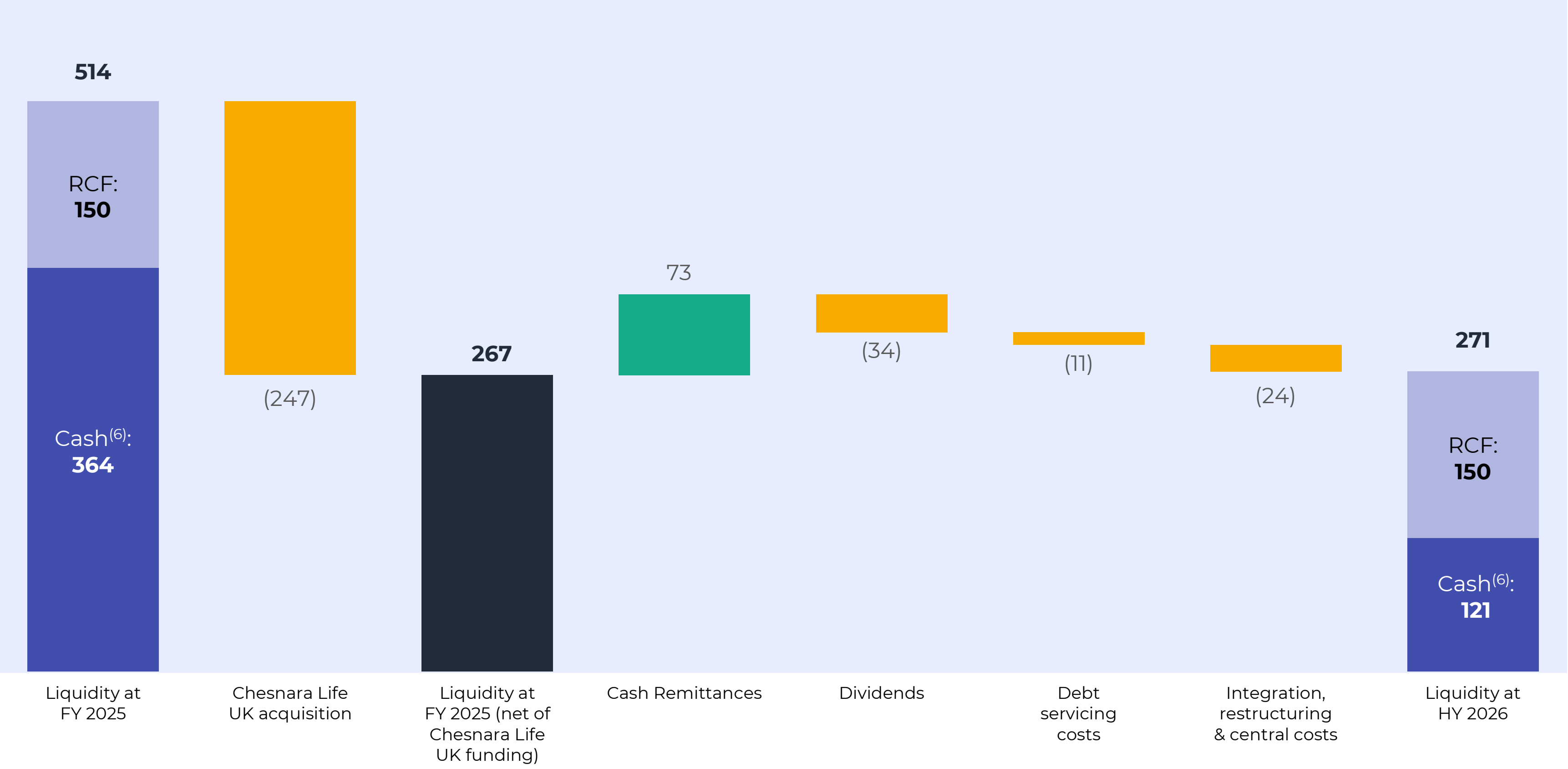


CENTRAL LIQUIDITY: HEADROOM TO FUND FURTHER M&A

£271m

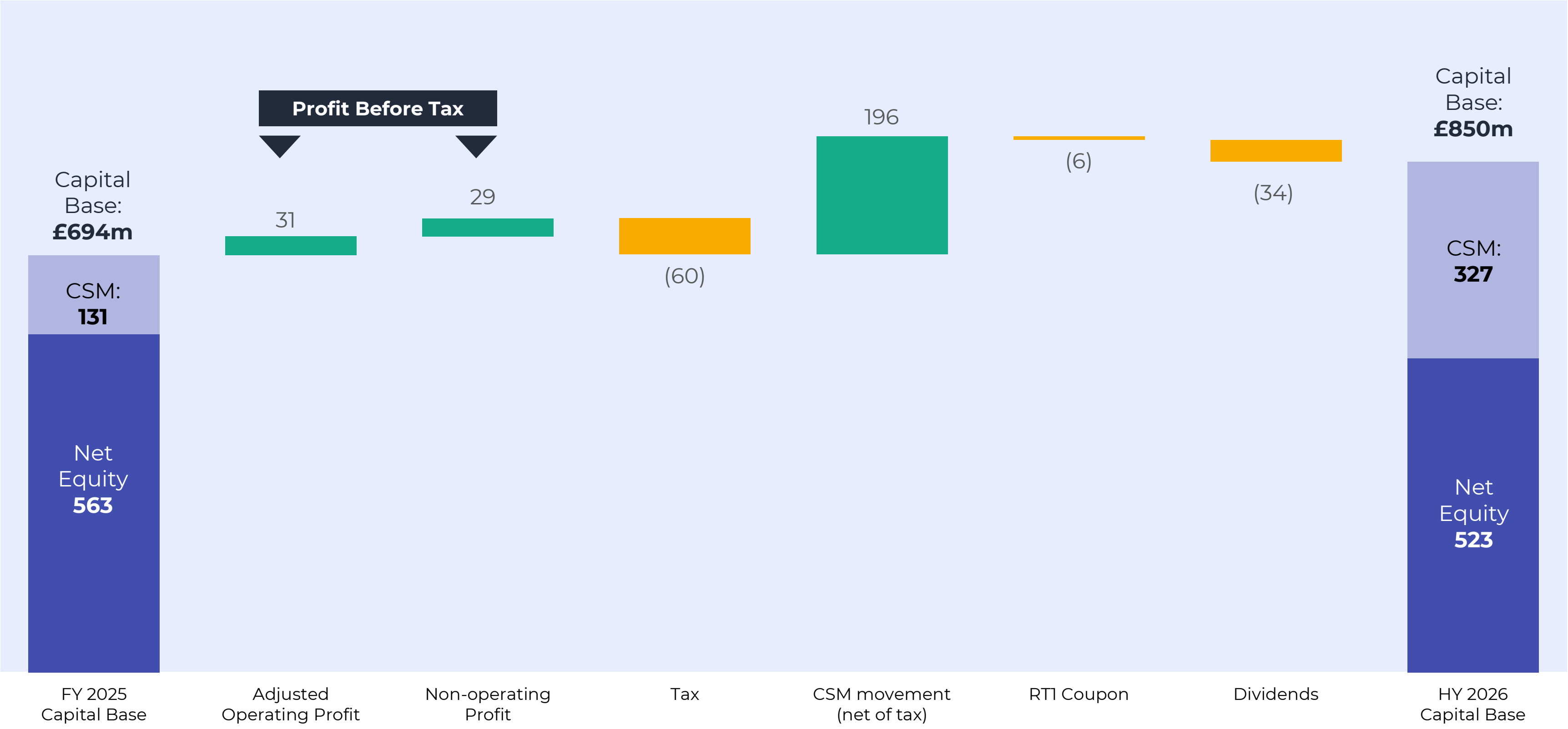
of available resources

- Cash remittances of £73m are **31% higher** than HY25
- **Headroom** to fund further M&A activity



IFRS: 22% GROWTH IN CAPITAL BASE AND A SIGNIFICANT INCREASE IN STORE OF FUTURE PROFITS

- CSM growth of **£196m**, with a higher than expected contribution from Chesnara Life
- **22% growth** in IFRS Capital Base to £850m
- Leverage of **19%**, expected to remain below 30% post completion of SWE



VERY STRONG FINANCIAL PERFORMANCE & CONFIDENT OUTLOOK

CASH	CAPITAL	VALUE
Operating Capital Generation **£96m** HY25: £54m	**Solvency Coverage Ratio** **185%** FY25: 257%	**AUA**[2] **£21bn** FY25: £15bn
Cash Remittances **£73m** HY25: £56m	**Own Funds** **£976m** FY25: £859m	**Adjusted Operating Profit** **£31m** HY25: £21m

Interim dividend

8.16p per share, **up 6% year on year**

OUTLOOK & SUMMARY

Steve Murray
Group Chief
Executive Officer

CLEAR AREAS OF FOCUS

1 Integration of
Chesnara Life UK

2 Completion of the acquisition of
Scottish Widows Europe SA

3 **Further balance sheet optimisation**
including management actions

4 Evaluation and potential execution of
M&A opportunities

5 **Continue to grow profitable new business** across the Group

6 Deliver decarbonisation activities in line with
our Climate Transition Plan

CHESNARA LIFE UK INTEGRATION AND SWE CHANGE IN CONTROL PROGRESSING WELL

CHESNARA LIFE UK

Formerly known as HSBC Life (UK)

DEAL METRICS[7]

£5bn
AUA

>440k
Policies

>£800m
Lifetime Cash Generation

>£140m
Five-year Cash Generation

ACTIONS COMPLETED

- ✓ £51m of OCG generated so far, with a Cash Remittance of £20m over the period
- ✓ Staff consultation processes have completed with combined UK leadership team confirmed
- ✓ First TUPE transfer of relevant staff to SS&C completed
- ✓ Expected migration remains on track for delivery in 2026

SCOTTISH WIDOWS EUROPE SA

DEAL METRICS[7]

€1.7bn
AUA

46k
Policies

>€250m
Lifetime Cash Generation

>€100m
Five-year Cash Generation

ACTIONS COMPLETED

- ✓ Submitted Change in Control application and progressing through regulatory review
- ✓ Completion of readiness testing successfully completed
- ✓ Completion planning activities substantially progressed
- ✓ Change of control anticipated around FY26

WE ARE WELL POSITIONED FOR FURTHER M&A

Our financial considerations for M&A remain consistent	
Solvency Operating range of 140% to 160%	✓
Leverage Maintain our investment grade rating	✓
Liquidity Retain robust liquidity at group level	✓
Acquisition capacity Capacity to finance smaller transactions without external fundraising	✓

We continue to see a strong pipeline

Management skills and capacity to enter new territories

Scalable platforms that are capable of taking on portfolios and larger deals

Strong record of customer service and positive relationships with regulators

STRONG PERFORMANCE. DISCIPLINED EXECUTION. ACCELERATING GROWTH.

Very strong financial results, growing dividend

Chesnara Life UK integration on track

Balance sheet optimisation continues

Acquisition of Scottish Widows Europe SA announced

QUESTIONS

APPENDICES

CHESNARA BACKGROUND

WHO WE ARE

Chesnara plc is a FTSE 250 European life, pensions and investment company with specialist expertise in consolidation.

We now administer c1.3m policies across the Group's business units of Countrywide Assured and Chesnara Life UK (formerly HSBC Life (UK) Ltd) in the UK, Scildon in the Netherlands and Movestic in Sweden.

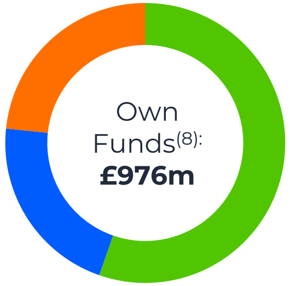
Our new business franchises across the Group complement the Group's long-term Operating Capital Generation.

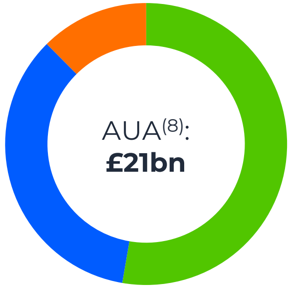
We are committed to becoming a sustainable Chesnara, including decarbonising our operational and financed emissions in line with our published Climate Transition Plan.

KEY FINANCIAL METRICS

30 June 2026

Group Solvency II Ratio: 185%





UK | SWEDEN | NETHERLANDS

OUR STRATEGIC PILLARS

1 DELIVER GOOD OUTCOMES FOR CUSTOMERS AND MAXIMISE VALUE FROM EXISTING BUSINESS

The efficient management of life assurance, investment and pension policies, whilst ensuring good outcomes for customers and policyholders

2 ACQUIRE LIFE AND PENSION BUSINESSES

Disciplined M&A Framework identifies opportunities that enhance value over the long term

3 ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

New business franchises in Sweden and the Netherlands and the sale of the Onshore Bond in the UK. Focused on delivering long-term cash flow accretion for the Group

ESTIMATES: H1 PERFORMANCE AHEAD OF FY 2025 ESTIMATES

	FY25 PROFORMA	HY26	DELIVERED?
Solvency Coverage Ratio	c180%	185%	✓
Own Funds	c£1bn	£976m	✓
CSM	c£200m	£327m	✓
IFRS Capital Base	c£800m	£850m	✓
Leverage	c20%	19%	✓
Assets under Administration	>£20bn	£21bn	✓
Dividend increase	6% increase (2025 final & 2026 interim)	6% increase (2025 final & 2026 interim)	✓

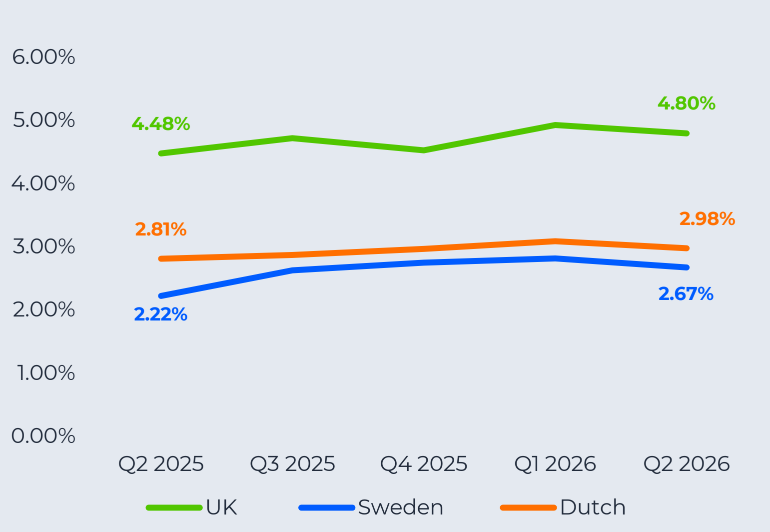
MACRO ENVIRONMENT

EQUITY MARKETS

30 June 2026

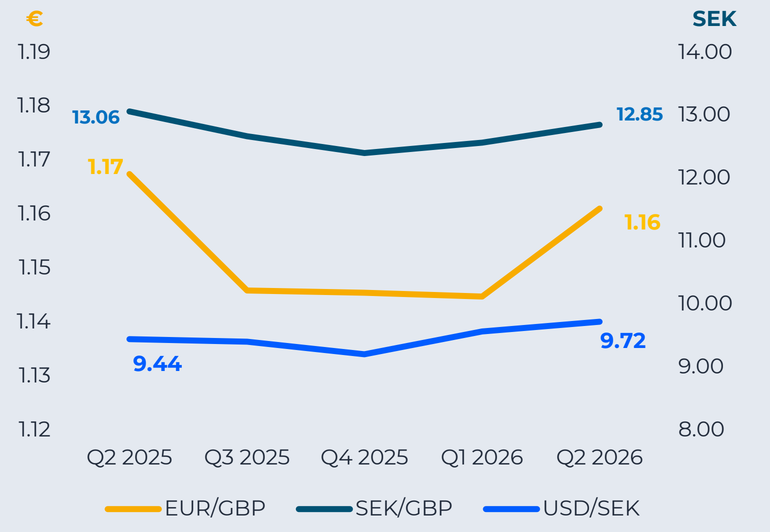
FTSE all share	Swedish OMX all share	FTSE all world	Netherlands AEX all share
5,635 ⬆ 5%	**1,102** ⬆ 5%	**737** ⬆ 10%	**1,526** ⬆ 19%
31 Dec 2025 5,350	31 Dec 2025: 1,046	31 Dec 2025: 670	31 Dec 2025: 1,279

INTEREST RATES (10 YEARS)



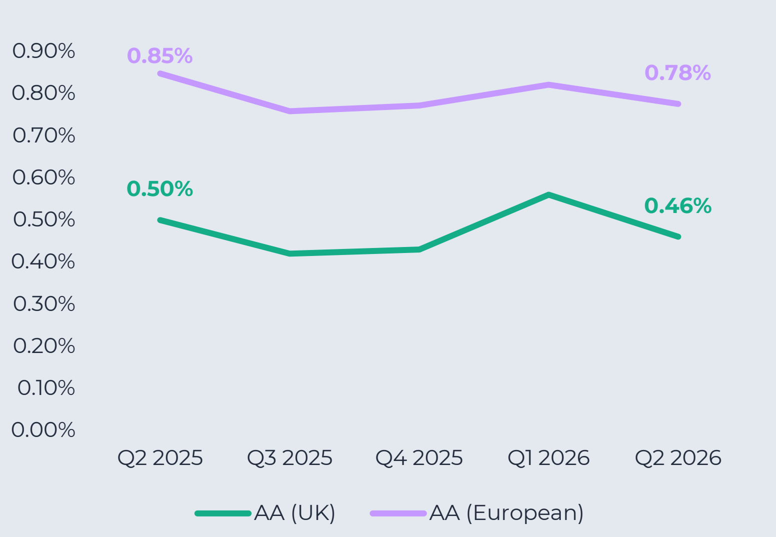
Reference is for the end of the quarter, therefore, Q2 2026 is the rate at 30 June 2026 etc.

FX RATES



Reference is for the end of the quarter, therefore, Q2 2026 is the rate at 30 June 2026 etc.

CREDIT SPREADS

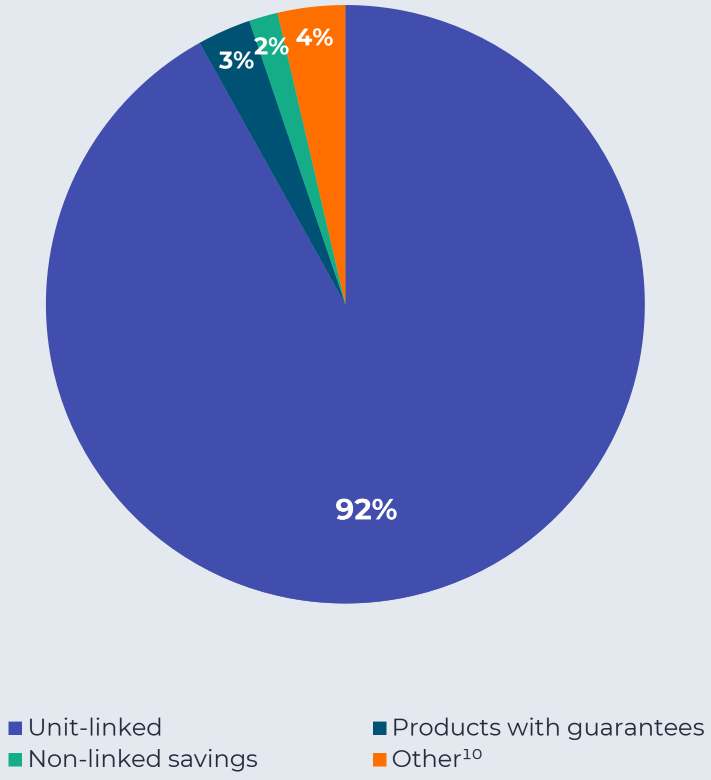


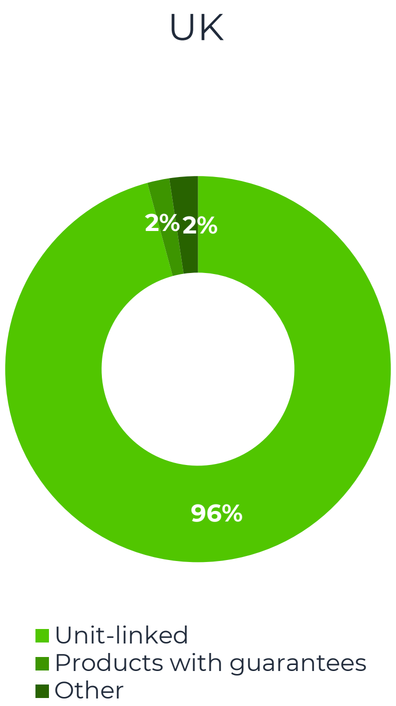
Reference is for the end of the quarter. Metrics relate to UK corporate bond yields and European credit spreads against the EIOPA swap curve.

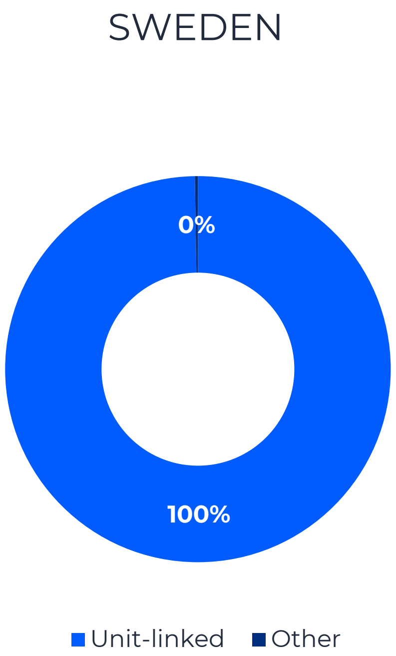
PRODUCTS

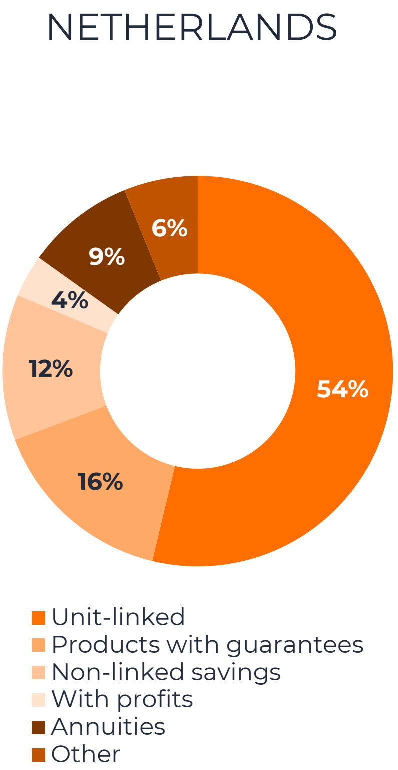
We have an asset risk lite portfolio with limited guarantee exposure

SII BEL(9) BY PRODUCT





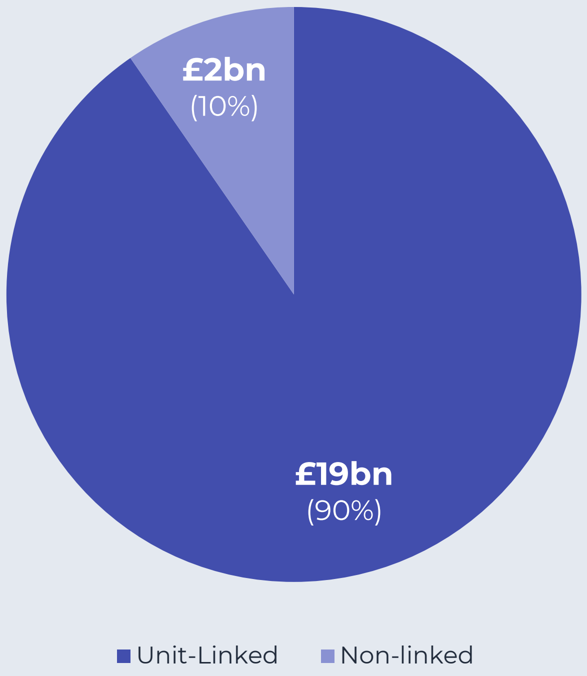


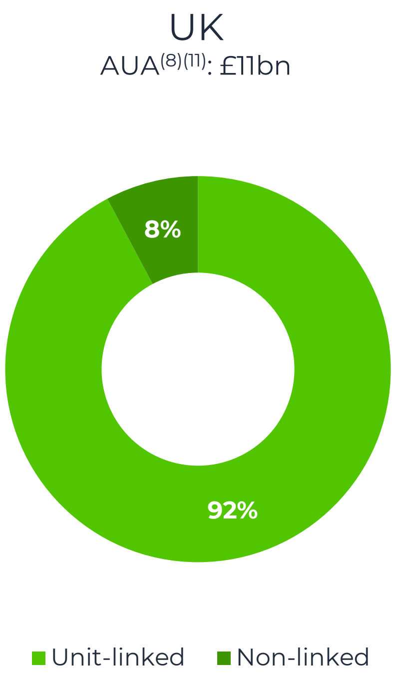


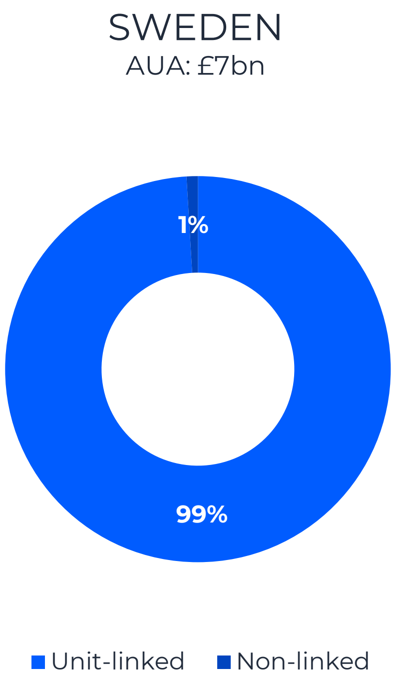
ASSETS UNDER ADMINISTRATION

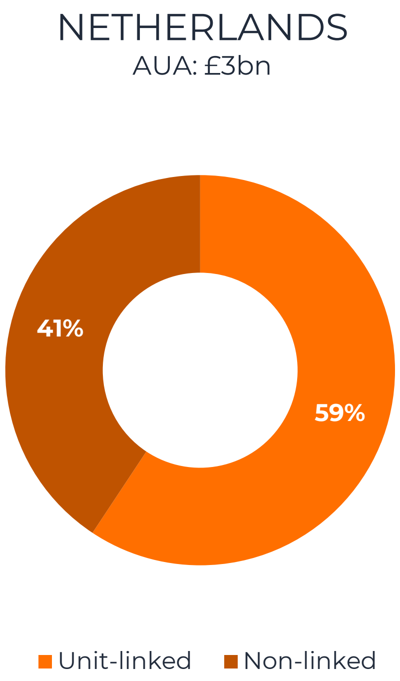
Predominantly asset risk lite: 90% unit-linked investment business

GROUP AUA BY PRODUCT TYPE





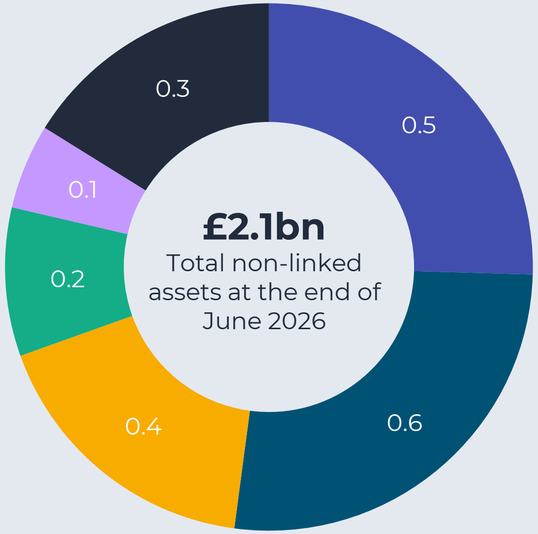




NON-LINKED ASSETS

High-quality shareholder asset portfolio; 99% bonds externally-rated at investment grade

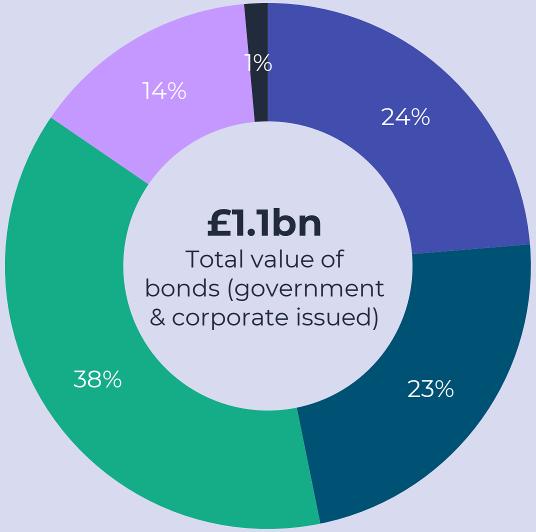
PORTFOLIO BREAKDOWN



£bn

- Government bonds
- Corporate bonds
- Debt funds
- Money Market Funds
- Cash & cash equivalents
- Other[12]

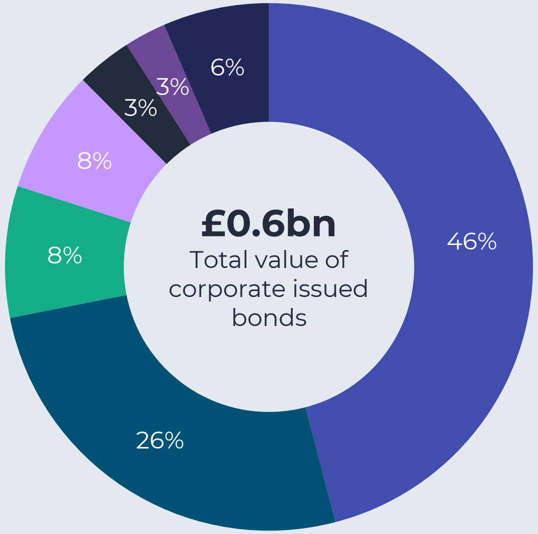
BOND PORTFOLIO BY RATING



% of total

- AAA
- AA
- A
- BBB
- Non rated

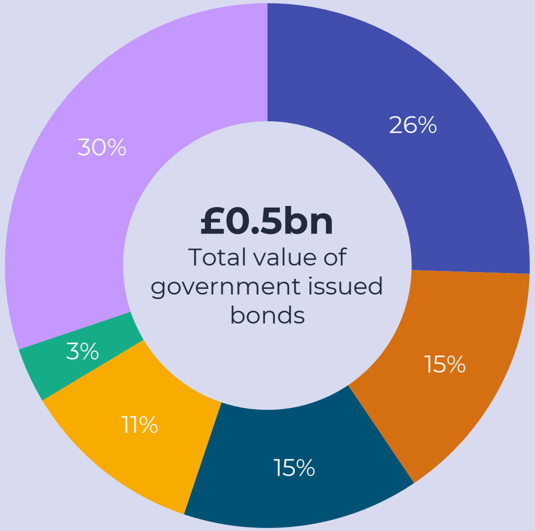
CORPORATE BONDS BY INDUSTRY



% of total

- Financial and insurance
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Information and communication
- Wholesale and retail trade
- Real estate
- Other

SOVEREIGN DEBT BY LOCATION

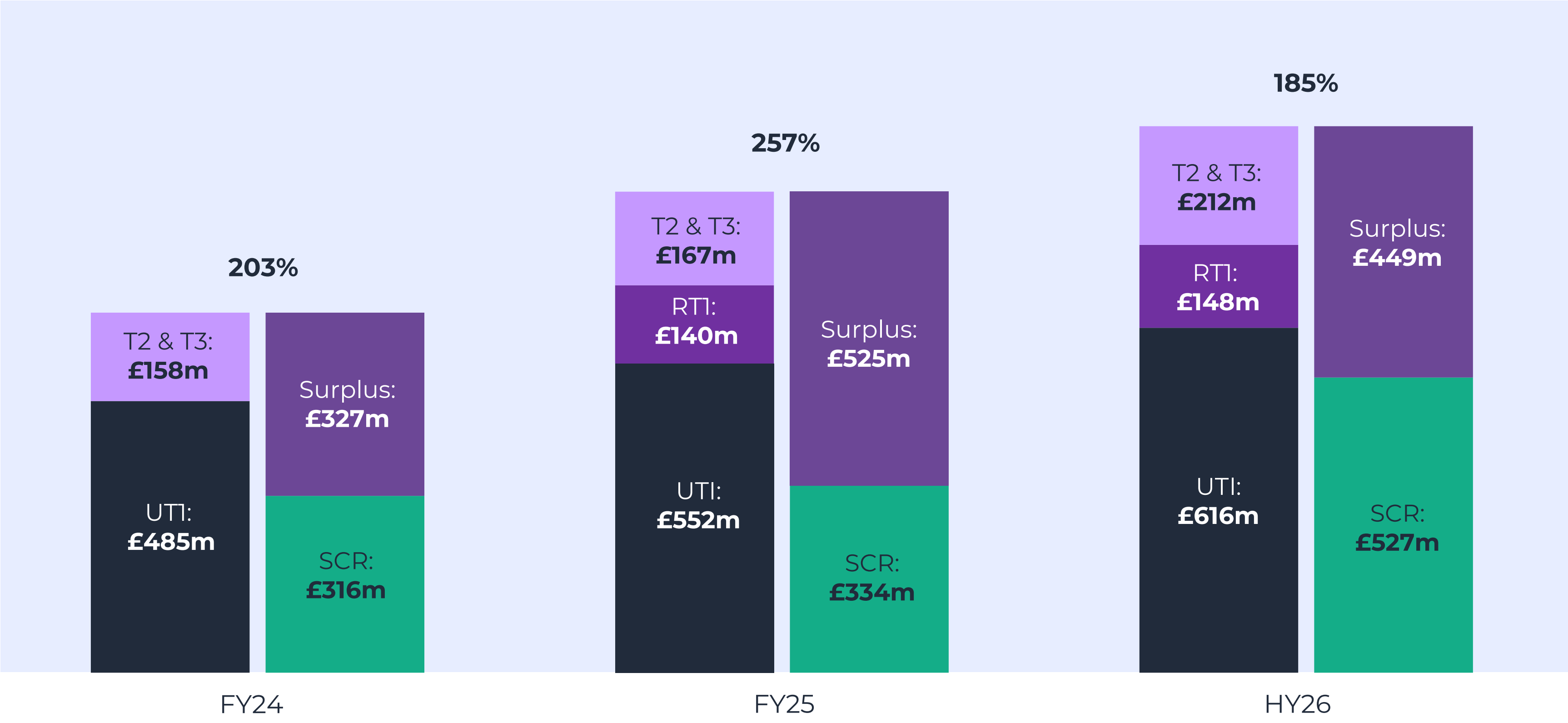


% of total

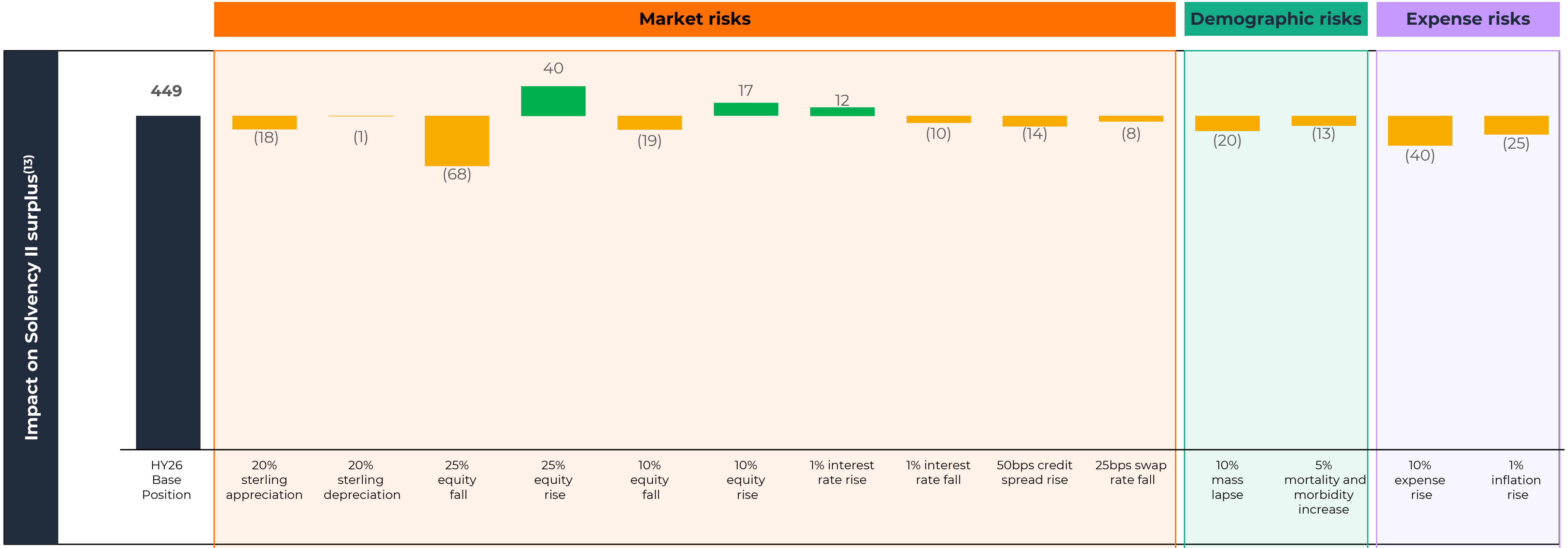
- Great Britain
- France
- Netherlands
- Germany
- Spain
- Other

SOLVENCY II

Solvency Coverage Ratio **down 72ppts** to **185%** at the end of June 2026 driven by the acquisition of Chesnara Life UK, **ahead of FY25 proforma and above** upper end of target operating range



THERE HAS BEEN NO MATERIAL CHANGE IN THE GROUP'S SENSITIVITIES POST CHESNARA LIFE UK ACQUISITION

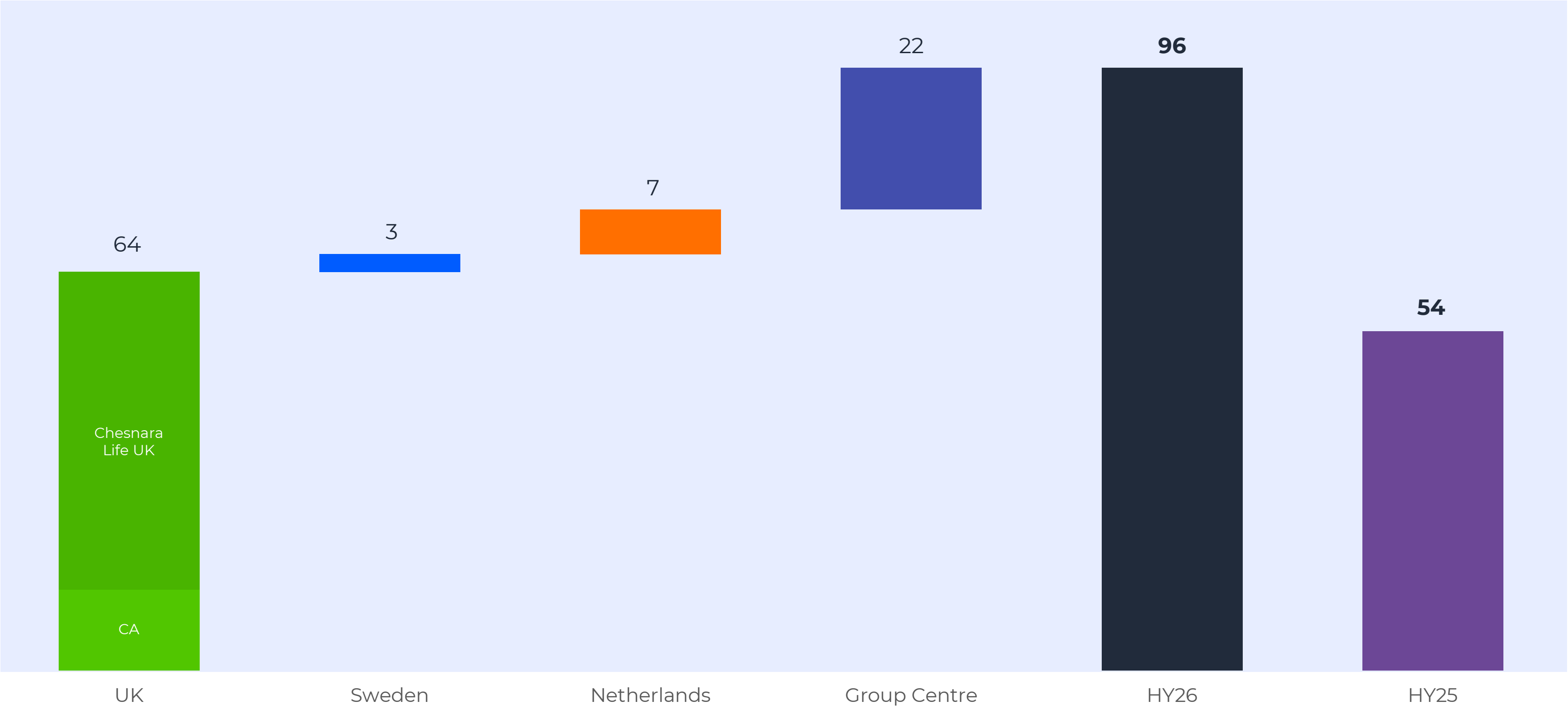


	HY26 Base Position	20% sterling appreciation	20% sterling depreciation	25% equity fall	25% equity rise	10% equity fall	10% equity rise	1% interest rate rise	1% interest rate fall	50bps credit spread rise	25bps swap rate fall	10% mass lapse	5% mortality and morbidity increase	10% expense rise	1% inflation rise
Impact on Solvency Coverage Ratio %	**185%**	+8ppts	-9ppts	+16ppts	-1ppts	+9ppts	-1ppts	+4ppts	-5ppts	-2ppts	-2ppts	+1ppts	-8ppts	-5ppts	-3ppts

OPERATING CAPITAL GENERATION BY BUSINESS UNIT

↑79%

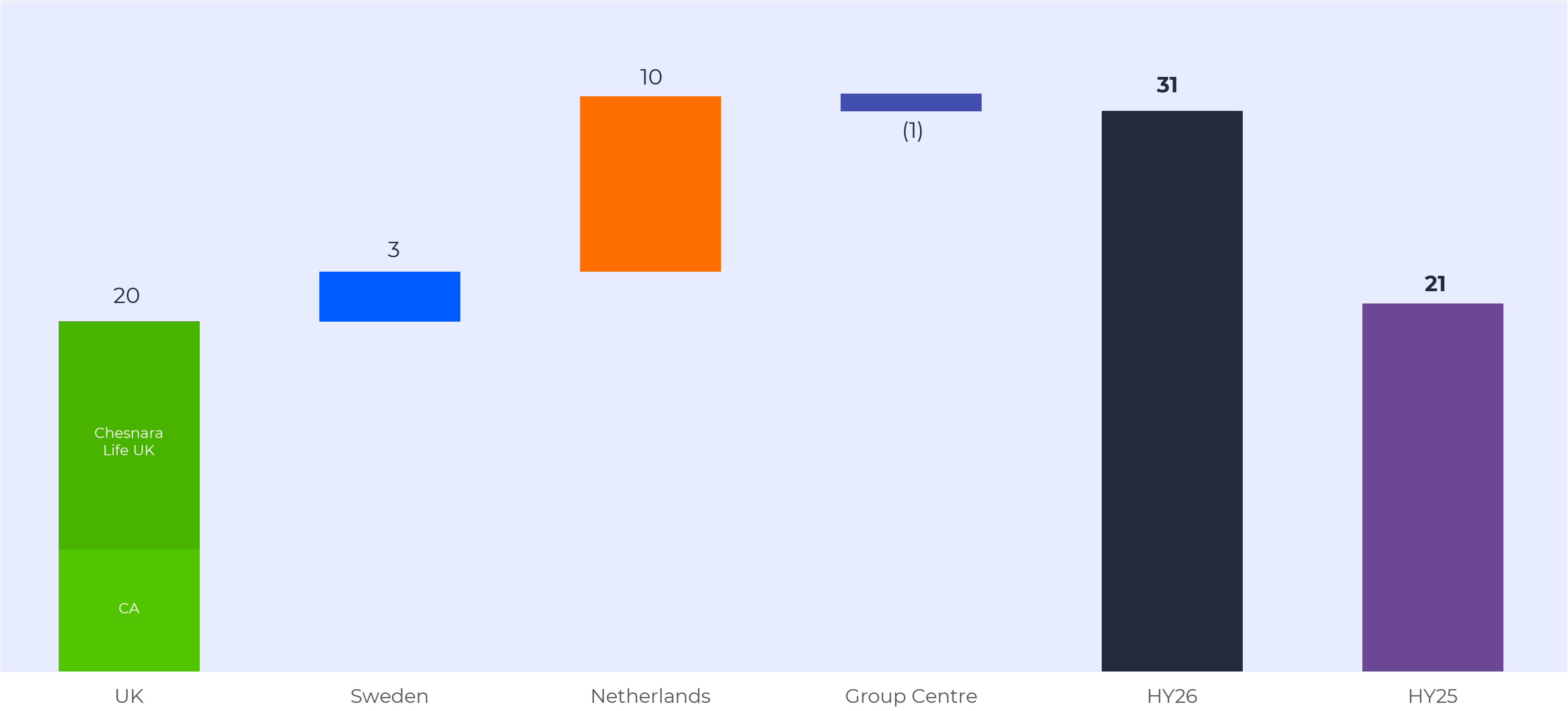
- Incremental OCG from Chesnara Life UK of £51m supported by capital optimisation actions
- Robust operating performance across the Group



ADJUSTED OPERATING PROFIT BY BUSINESS UNIT

↑46%

- Incremental AOP from Chesnara Life UK of £13m
- Robust operating performance across the Group

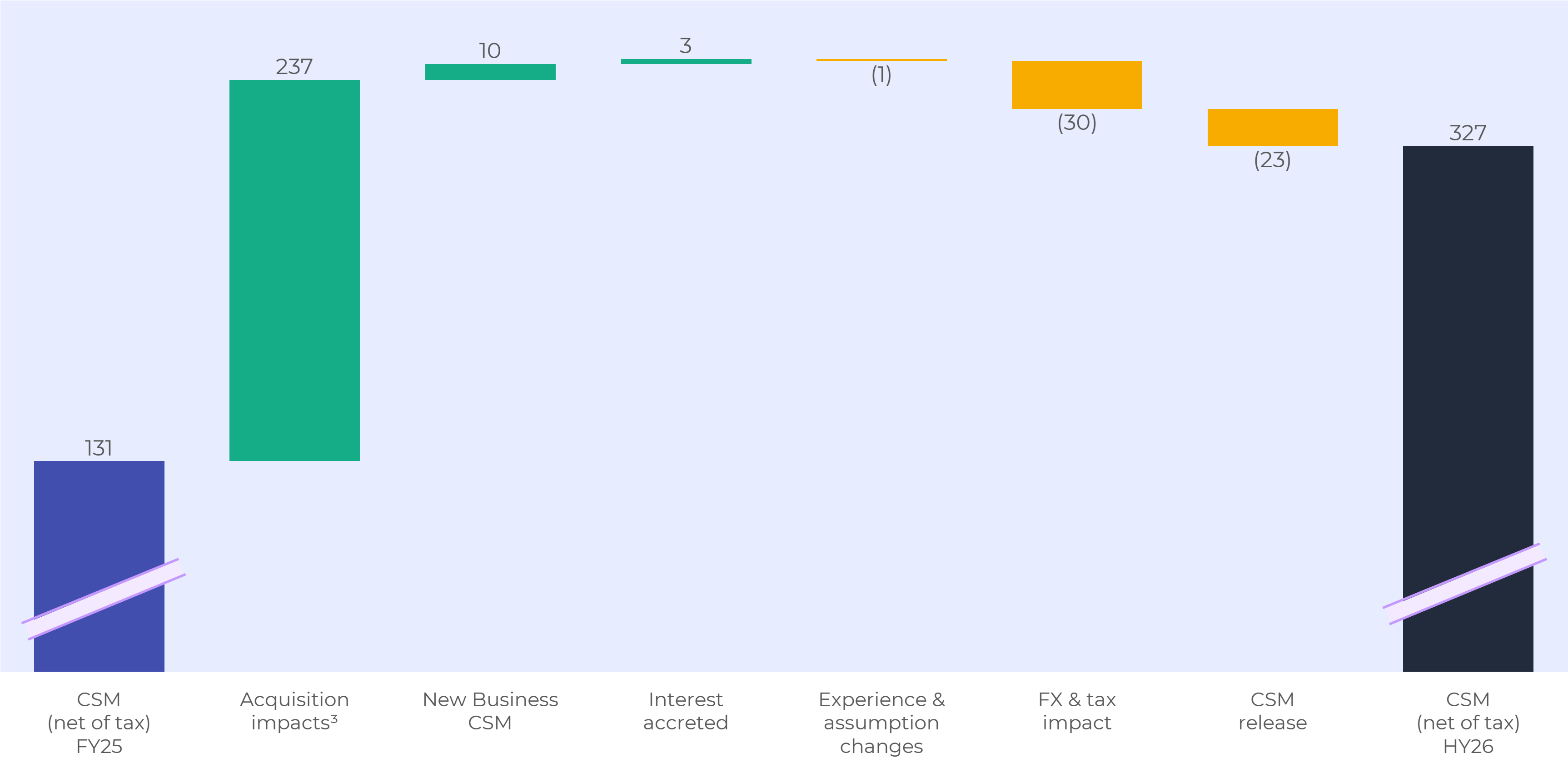


IFRS BALANCE SHEET - CSM

↑£196m

Of CSM growth

Significant increase in the future store of profits generated from the acquisition of Chesnara Life UK

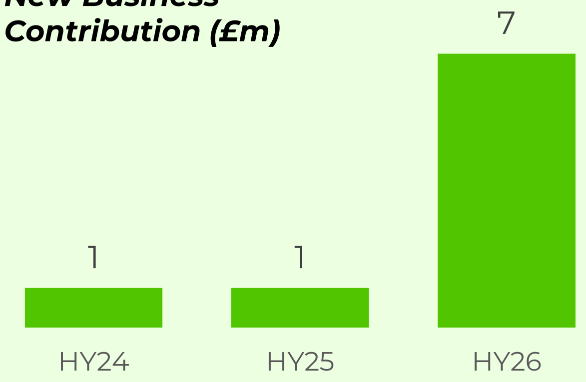


CHESNARA LIFE PROVIDES MATERIAL NEW BUSINESS SCALE POTENTIAL

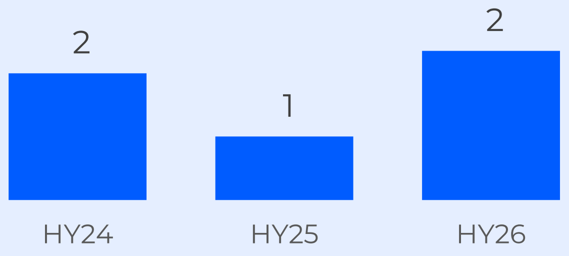
	UK	MOVESTIC	SCILDON
Core focus	*Onshore investment bond*	*Occupational pensions, wealth/custodian solutions and life & health insurance*	*Protection (term life), annuities and investment-linked savings*
Actions taken	✓ Platform customer journey enhancements ✓ Onshore Bond distribution synergies	✓ New partnership with Norwegian pension provider ✓ Launch of new occupational pension product	✓ Campaigns and distribution initiatives ✓ Targeted commercial actions and partnerships

Value

New Business Contribution (£m)



New Business Contribution (£m)



New Business Contribution (£m)

SUSTAINABILITY COMMITMENTS AND 2026 DELIVERY

Our sustainability strategy underpins our three strategic objectives. We are actively prioritising the management of sustainability-related risks and opportunities

1	2	3
DELIVER GOOD OUTCOMES FOR CUSTOMERS AND MAXIMISE VALUE FROM EXISTING BUSINESS	ACQUIRE LIFE AND PENSION BUSINESSES	ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

BECOMING A SUSTAINABLE CHESNARA

BUILD A SUSTAINABLE CHESNARA	SUPPORT A SUSTAINABLE FUTURE	HELP TO CREATE A FAIRER WORLD

DO NO HARM. DO GOOD. ACT NOW FOR LATER.

OUR 2026 DELIVERY

Enhancing our management of climate-related risks, in line with the **PRA's Supervisory Statement 5/25**	**Deepening our social value impact** across the group, including through charity partnerships, internships and volunteering	Taking action in line with our **Climate Transition Plan** including reducing our operational footprint by closing our Wognum office	Continuing to identify opportunities to direct capital into **positive solutions**	Continuing to **embed sustainability** into our governance processes, decision making and key partner engagement	Increasing disclosure and reporting of actions we're taking

DIVIDEND HISTORY

FOOTNOTES

SUMMARY OF FOOTNOTES USED THROUGHOUT THE PRESENTATION	
(1)	Verified by RBC research.
(2)	Assets under Administration (AUA) includes the pro forma impact of the second Canada Life portfolio acquisition following completion of the Part VII transfer and subsequent migration by early August 2026.
(3)	For OCG, this Includes mass lapse reinsurance and the introduction of Loss Absorbing Capacity of Deferred Taxes (LACDT) in Chesnara Life UK, and the central diversification benefits of the acquired SCR. For Own Funds and Solvency Coverage Ratio charts, this refers to the day one Own Funds and SCR impact of acquiring the Chesnara Life UK business. On the CSM chart, this represents the day one acquisition CSM of the Chesnara Life UK business.
(4)	Non-operating includes investment variances, FX translation movements, integration & restructuring spend and movements in the solvency II tiering restrictions, plus some other smaller impacts.
(5)	SWE completion is subject to regulatory approval.
(6)	Defined as ‘Cash & Cash equivalents’.
(7)	Deal metrics taken from the respective regulatory announcement, unless newer information is available.
(8)	Own Funds and AUA UK results include Countrywide Assured, Chesnara Life UK and Group Centre.
(9)	Based on Group Solvency II Best estimate of Liabilities (BEL) as at 30 June 2026.
(10)	‘Other’ includes Annuities, With Profits, Life Risk/Protection, and other smaller product groups.
(11)	FY 2025 data has been used for Chesnara Life UK due to current data availability.
(12)	‘Other’ includes collective investment schemes, mortgages and loans, and other smaller asset classes.
(13)	SII sensitivities have been calculated based on the balance sheet at 30 June 2026 which includes the impacts from Chesnara Life UK. Scottish Widows Europe SA has not been included.

Cautionary Statement

This document and accompanying verbal presentation (together, the “Presentation”) have been prepared by, and are the sole responsibility of, Chesnara plc (the “Company”). The Presentation is confidential and provided solely for your information. You may not copy, distribute, publish or transmit it in any form. By attending or viewing the Presentation, you are deemed to have accepted the terms of this disclaimer. The information and opinions in the Presentation have not been independently verified, are provided as at the date hereof, and may be amended or updated without notice. No representation or warranty, express or implied, is given by the Company or its advisers or representatives, or their respective officers, employees or agents as to the accuracy or completeness of the information. No reliance should be placed on the accuracy of the information in the Presentation. No liability is accepted by the Company or its advisers or representatives for any errors or omissions contained in the Presentation. The Presentation is not a prospectus and does not constitute an offer or solicitation to buy or sell any securities, nor should it form the basis of any contract. It does not purport to contain all information that may be relevant. This Presentation has not been authorised or approved for the purposes of section 21 of the Financial Services and Markets Act 2000 and is being made available for information only to “Relevant Persons”, namely (a) within the United Kingdom persons who are "qualified investors" (within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) and who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; (b) within the European Economic Area (the "EEA") "qualified investors" (within the meaning of Article 2 of Regulation (EU) 2017/1129); and (c) those to whom this Presentation may otherwise be communicated (all such persons together being referred to as "Relevant Persons" and each a "Relevant Person"). Any investment activity referred to in the Presentation is available only to Relevant Persons and will be engaged in only with them. Persons who are not Relevant Persons must not rely on the Presentation and should return it to the Company immediately. By accepting the Presentation, you confirm that you are a Relevant Person and agree to keep it confidential. If you are unsure if you fall within the definition of a Relevant Person, you should consult an authorised person specialising in advising on investments of the kind contained in the Presentation. By accepting this Presentation and not immediately returning it, you represent and warrant that you are a Relevant Person and you agree to be bound by the following conditions. The Presentation must not be shared with any other person. The Presentation nor any part of it may be taken or transmitted, directly or indirectly, into any Restricted Jurisdiction or to any national, resident or citizen thereof, or any jurisdiction where such distribution is unlawful. The Presentation may include forward-looking statements, which involve risks and uncertainties and relate to future events or performance. These statements reflect current views only and may differ materially from actual results. No representation or warranty is given regarding any forecasts or projections, and nothing in this Presentation should be construed as a profit forecast. All data is sourced from the Company unless stated otherwise. Numbers presented have been rounded as appropriate.