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L&G and Landsvirkjun deepen collaboration with \$50 million renewable energy investment

L&G partners with Landsvirkjun, Iceland's National Power Company and largest energy provider, to fund renewable projects

London, 15 May 2025 – Global investor L&G announces the successful completion of a \$50 million investment with Landsvirkjun ('the Company') on behalf of L&G's Institutional Retirement business. Landsvirkjun is Iceland's National Power Company, with 60 years of experience in building and operating hydroelectric, geothermal and wind power assets. L&G's investment is part of a broader \$150 million issuance by the energy provider.

This commitment strengthens the existing relationship between L&G and Landsvirkjun and follows multiple corporate debt investments in the clean energy company since 2018, including the Company's debut \$200 million green bond in the US Private Placement market¹. The Company has performed strongly since then, currently holding an A- (stable) rating from S&P².

Following significant client demand, Landsvirkjun will continue expanding Iceland's renewable energy infrastructure through new plants and upgrades to existing hydroelectric, geothermal, and wind facilities. This latest investment reinforces L&G's commitment to sustainable development in Europe, further supporting its Private Credit business, which currently manages £34bn³ in investments for institutional clients worldwide.

Steve Bolton, Head of Corporate Debt Europe, Asset Management, L&G: "We're delighted to strengthen our relationship with Landsvirkjun and support their continued delivery of renewable energy infrastructure.

"With our deep expertise and longstanding relationships, we are able to access attractive investment opportunities that can drive meaningful social and environmental impact, delivering value for investors and society."

Roman Hederer, Head of Portfolio Management, Institutional Retirement, L&G: "This transaction offers a great example of how UK pensions can drive investment in socially beneficial assets across various sectors and geographies. The expansion of our partnership with Landsvirkjun reflects our continued commitment to supporting sustainable development through carefully chosen investment opportunities."

Landsvirkjun has 60 years of experience in building and operating renewable power assets, playing a vital role in shaping Iceland's renewable society. Currently, the Company holds an entirely renewable energy generation portfolio. This consists of 19 power stations which account an annual electricity generation of approximately 15TWh. This capacity enables Landsvirkjun to meet over 70% of Iceland's energy needs whilst utilising the country's natural energy resources in a sustainable way⁴.

¹[Landsvirkjun successfully issues debut SDG-linked US Private Placement - Landsvirkjun](#)

²[Issuer Ranking: EMEA Utilities Issuers Ranked Strongest To Weakest | S&P Global Ratings](#)

³Data as at 12 March 2025. Private Credit AUM includes 100% of assets managed by Pemberton.

⁴[About Landsvirkjun](#)



L&G has a robust history of investing private capital in clean power infrastructure assets to support Europe's ambitious decarbonisation agenda. Earlier this year, its asset management business announced a total commitment of €607m⁵ at the final close of the L&G NTR Clean Power (Europe) Fund alongside leading renewable energy specialist NTR. L&G's Private Markets platform is a major growth driver for the Group, holding £57bn AUM across real estate, infrastructure, private credit, and venture capital, and backed by a team of 200+ investment professionals.

-ENDS-

⁵€607m has been raised from investors, which includes €584m of commitments to the Fund and €23m in deployed and allocated co-investment capital alongside the Fund.



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

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Key Risks

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