Legal & General

Retail deep dive

Forward looking statements

This document may contain certain forward-looking statements relating to L&G, its plans and its current goals and expectations relating to future financial condition, performance and results. By their nature, forward-looking statements involve uncertainty because they relate to future events and circumstances which are beyond L&G's control, including, among others, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact of these events and other uncertainties of future acquisitions or combinations within relevant industries. As a result L&G's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in these forward-looking statements and persons reading this document should not place reliance on forward-looking statements. These forward-looking statements are made only as at the date on which such statements are made and Legal & General Group Plc does not undertake to update forward-looking statements contained in this document or any other forward-looking statement it may make.

Agenda

1. Introduction

António Simões, Group CEO

2. Retail

Laura Mason, Retail CEO

3. Financial outlook

Jeff Davies, Group CFO

Followed by Q&A

Introduction

António Simões, Group CEO

A growing, simpler, better-connected L&G

Eric Adler

Deep Dive in
June 2025

Andrew Kail

Deep Dive in
December 2024

Laura Mason

Deep Dive
today

=

Sharper Focus

Sustainable Growth

Enhanced Returns

Continued execution of our strategy

Sharper Focus

- Corporate Investments Unit now at £500m assets (originally c.£2bn)
- Sale of US Protection to Meiji Yasuda on track for completion
- Operational improvements and organisational transformation driving cost efficiencies

Sustainable Growth

- Strong UK PRT volumes YTD delivering reliable earnings growth
- Strategic momentum in Asset Management with improving financial performance
- Well-positioned for significant asset flows into our DC and Retirement proposition

Enhanced Returns

- Continued momentum towards our three-year targets announced last year
- On track for 2025 growth in Core Operating EPS at the upper end of 6-9% target range
- Returning over £5bn to shareholders within next three years

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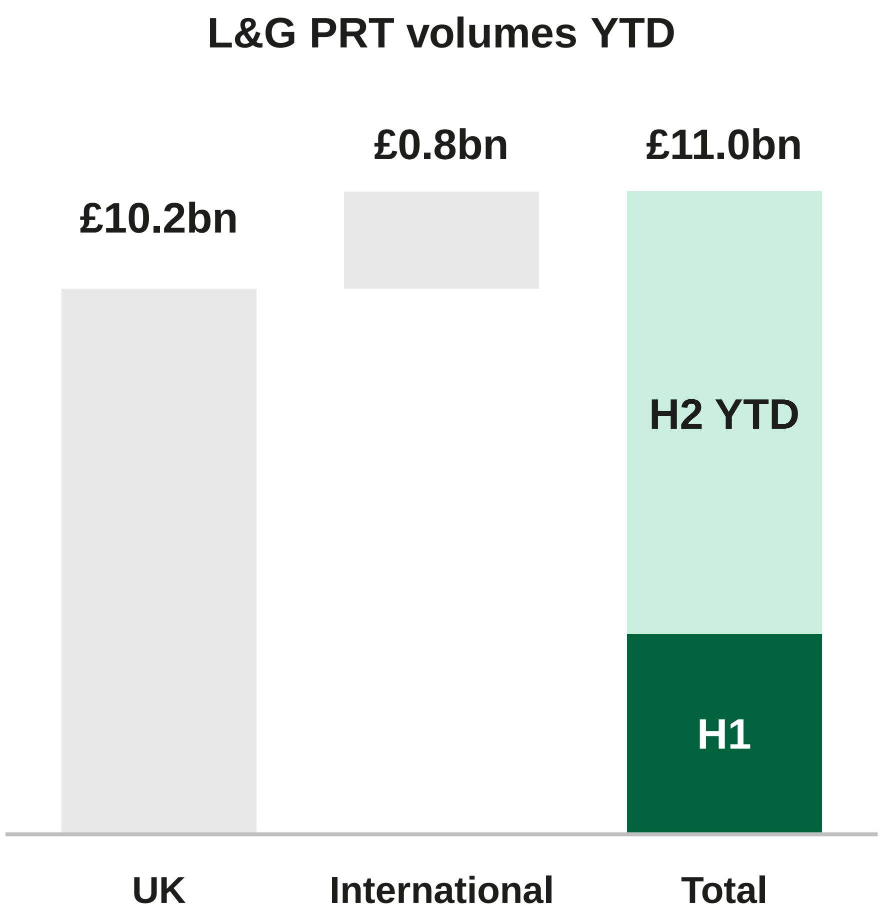
Institutional Retirement: the market leader in PRT



Recent transactions

£1.6bn bp (Signed September 2025)

+

> £4bn **To be announced** *(Signed October 2025)*

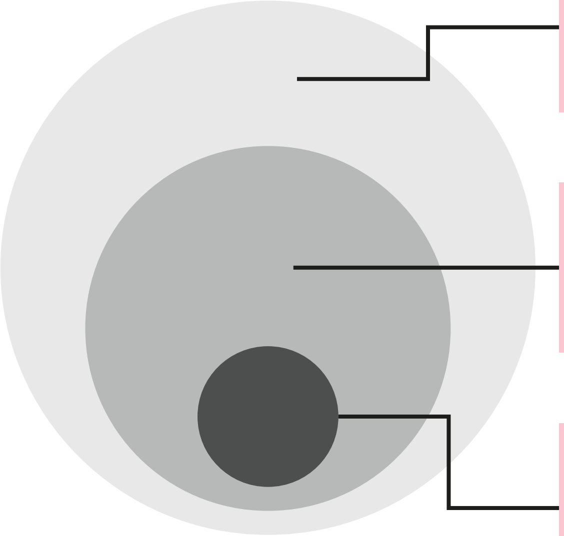
Increasing momentum in Asset Management

	Latest view	Targets	
ANNR[1]	**£29m** (Q3 YTD 2025)	**£100-150m** (2025-2028)	• Investments in growth delivering good client wins • c.£13m net new revenues from Retail (Q3 YTD 2025)
Private Markets AUM[2]	**£71bn** (Q3 YTD 2025)	**£85bn+** (2028)	• >€600m first close of Digital Infrastructure Fund • Private Markets Access Fund now above £2bn AUM
Revenue margin	**9bps** (Q3 YTD 2025)	**10bps+** (2028)	• Average revenue margin of 9bps (FY24: 8bps) • Target of double digit revenue margin by 2028
Operating profit	**£202m** (H1 2025)	**£500-600m** (2028)	• 75% H1 2025 cost income ratio falling to <70% by 2028 • Targeting 70-75%+ profits from fee-related earnings by 2028

[1] Annualised Net New Revenue.
[2] Includes 100% Pemberton fee-earning AUM.

A £300bn+ leader in UK Retail Wealth

£205bn DC manager



- **£205bn** — **DC Investments**
  Investment manager
- **£108bn** — **Workplace DC**
  Investments + Administration
- **£39bn** — **Master Trust**
  Investments, Administration + Governance

+

c.£100bn wider Retail assets

- **£75bn** — **UK Wholesale (via Asset Management)**
- **£19bn** — **Retail Annuities**
- **£7bn** — **Lifetime Mortgages**

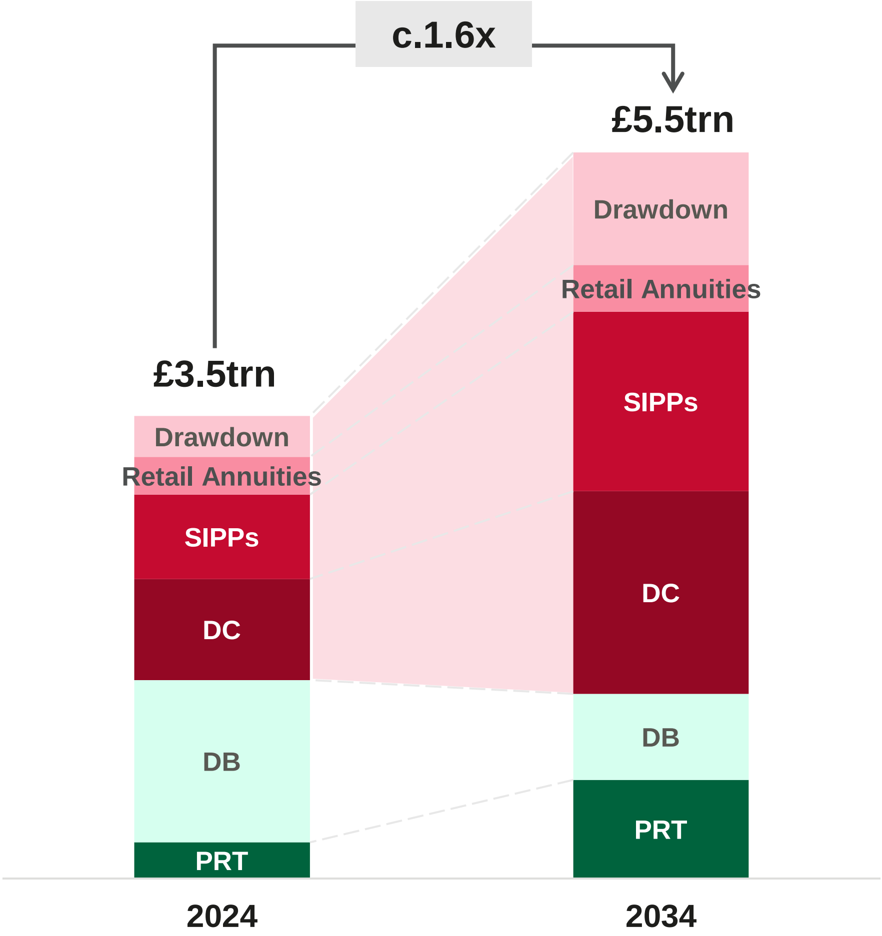
Notes: Asset values as at Q3 2025; £205bn of DC Investments includes investment mandates from other Workplace DC pension providers.

£5.5trn UK retirement opportunity

Structural trends unlocking new opportunities

- Shift to individual responsibility for savings
- Ageing demographics
- Supportive regulatory environment
- Technology driving innovation and efficiency

Forecast growth in UK Retirement assets[1]



[1] L&G analysis, Broadridge (2025).

Attractive growth over the long term

The UK's leading DC & Retirement platform

Accumulation → At-retirement → Decumulation

c.13 million customers[1]

Selectively participating where we have a right to win and can make significant profits

Financial outcomes

1 — **Reliable growth in earnings from Retail businesses**

2 — **Growth in fee-based earnings emerging particularly in Asset Management**

More than 40% of ANNR target from Retail

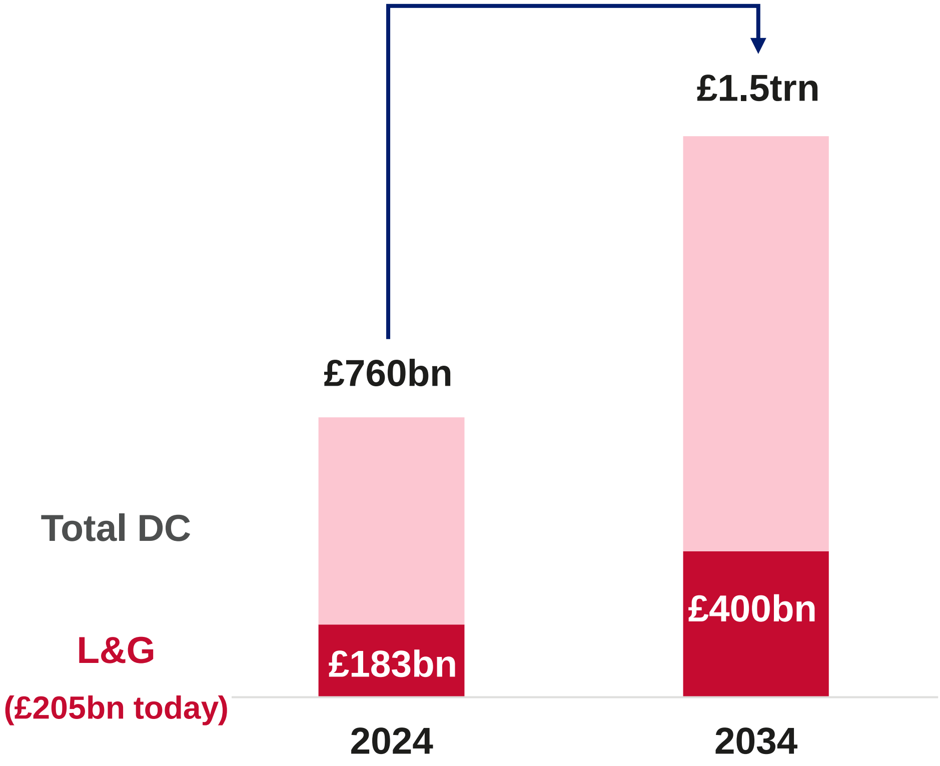
3 — **Seeding L&G's long-term profitability**

Retail annuities to replace PRT over the long term

[1] Total L&G customers of 12.9m across Retail (12.4m) and Institutional Retirement (0.5m).

DC assets deliver growing capital-light earnings

DC assets to double over next 10 years[1]



#1 UK DC manager with full coverage of DC value chain

>95% Workplace assets retained in-house

High quality capital, cash and fee-related earnings generation

Retail Workplace DC and related Asset Management profits expected to triple by 2028

Major driver of 2025-28 Asset Management ANNR

(>40% anticipated from Retail Workplace DC and Annuities)

[1] L&G analysis, Broadridge (2025).

Momentum in Workplace with c.£5bn net flows YTD

Strong run-rate growth from longstanding clients

c.£800m	Regular monthly contributions
99%	Scheme retention

New scheme wins for future growth

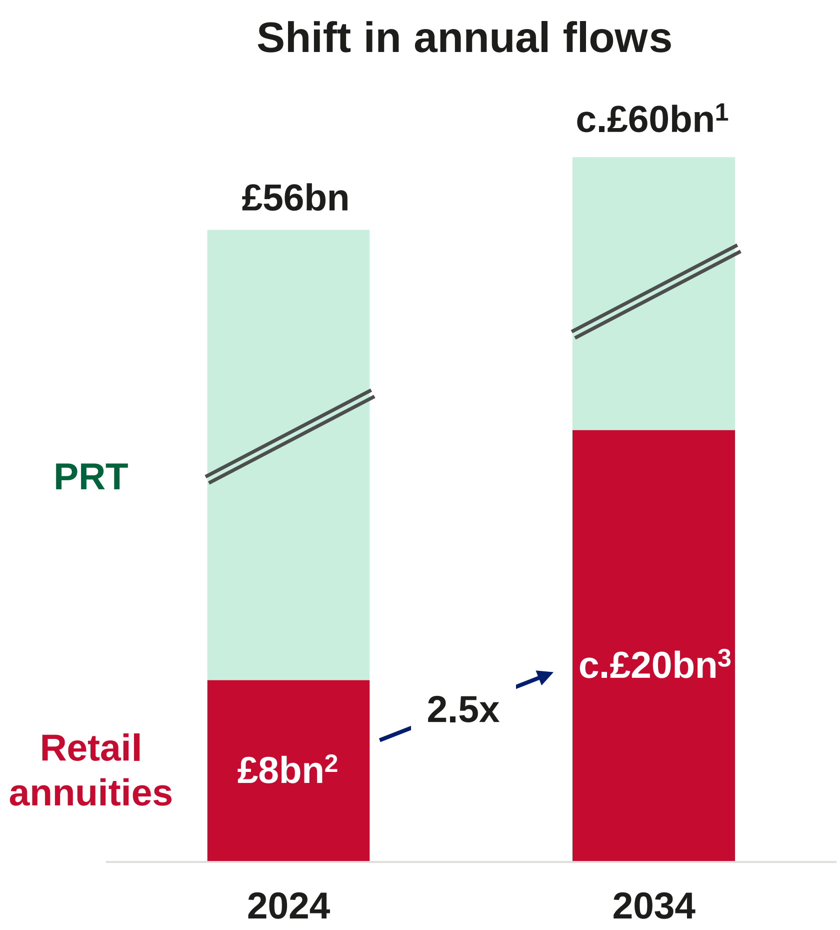
£3bn	New scheme assets[1]
35	Number of schemes[1]

+

£3bn	Additional pipeline of opportunities

[1] Schemes won and contracted to transact in next 18 months.

Long-term shift of annual annuity flows to Retail



#1 UK annuity provider across PRT and Retail annuities

£92bn total annuity asset portfolio (of which £83bn in UK)

#1 open market Retail annuity provider

93% of our FY24 Retail annuities sourced externally

Increased Workplace conversion into annuities via at-retirement retention

Typically, c.13% of the market choose an annuity at-retirement

[1] PRT market volumes in 2034 based on latest LCP report.
[2] Of which £2bn L&G.
[3] Based on Broadridge projections and internal assumptions on allocation from blended income solutions.

Clear ambition for Retail

1	**Reliable growth in earnings from Retail businesses**	4-6% operating profit CAGR (2024-2028)[1] c.£4bn store of future profit (2024)[2]
2	**Growth in fee-based earnings emerging particularly in Asset Management**	£40-50bn Workplace net flows (2024-2028) Triple Workplace combined profits by 2028[3]
3	**Seeding L&G's long-term profitability**	Greater operating leverage with Workplace Cost Income ratio <50%[3] Deliver on the £20bn market opportunity in Retail annuities by 2034

L&G

[1] Calculated on re-based 2024 Retail operating profit of £430m to exclude the contribution from US Protection.
[2] Re-based to exclude the contribution from US Protection.
[3] Workplace combined metrics cover Retail Workplace DC and associated Asset Management performance, excluding Retail investment spend.

Retail:

Supporting customers across their lifetimes

Laura Mason, CEO, Retail

Key messages

Market leading businesses

- Differentiated Retail offering drawing on our scale and synergistic business model
- High quality service for customers acquired through our broad distribution network
- At-scale businesses consistently winning in attractive markets

Clear strategic direction

- Major flows shaping Retail opportunity over the next decade
- Expanding our leading UK DC & Retirement platform
- Capitalising on scaling Workplace base to drive long-term value for Retail and L&G Group

Executing with conviction

- Clear actions to build scale in accumulation and expanding choices in retirement
- Hybrid engagement model to improve retention via guidance, targeted support and advice
- Harnessing latest AI, technology and data to drive cost efficiencies

L&G

Section 1

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Playing to our distinctive strengths in Retail

A

Trusted customer service at scale

12.4m
UK customers[1]

+54
Net Promoter Score

B

Extensive distribution coverage

24
UK partnerships

c.60%
customers via efficient acquisition channels

C

Group synergies

#1
UK Asset Manager

#1
Annuities provider

D

Scaled positions in attractive markets

Top 3
Workplace DC
Individual Annuities
Lifetime Mortgages
Protection

At-scale Retail business generating £430m[2] operating profit in 2024

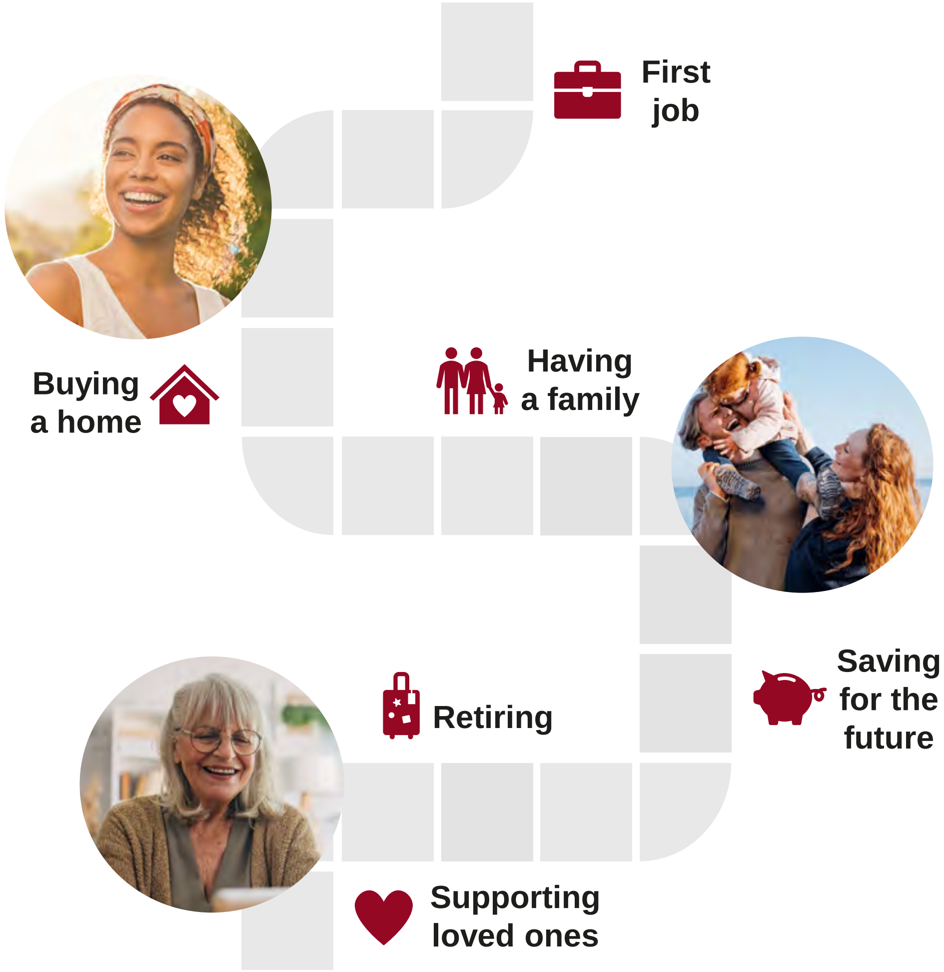
[1] Customer numbers as at HY25.
[2] Restated to exclude US Protection.

A Quality lifetime service to a scaled customer base

12.4m Customers	**20m+** Interactions per year
+54pts Net Promoter Score	**82.6** Customer Satisfaction Index[1]

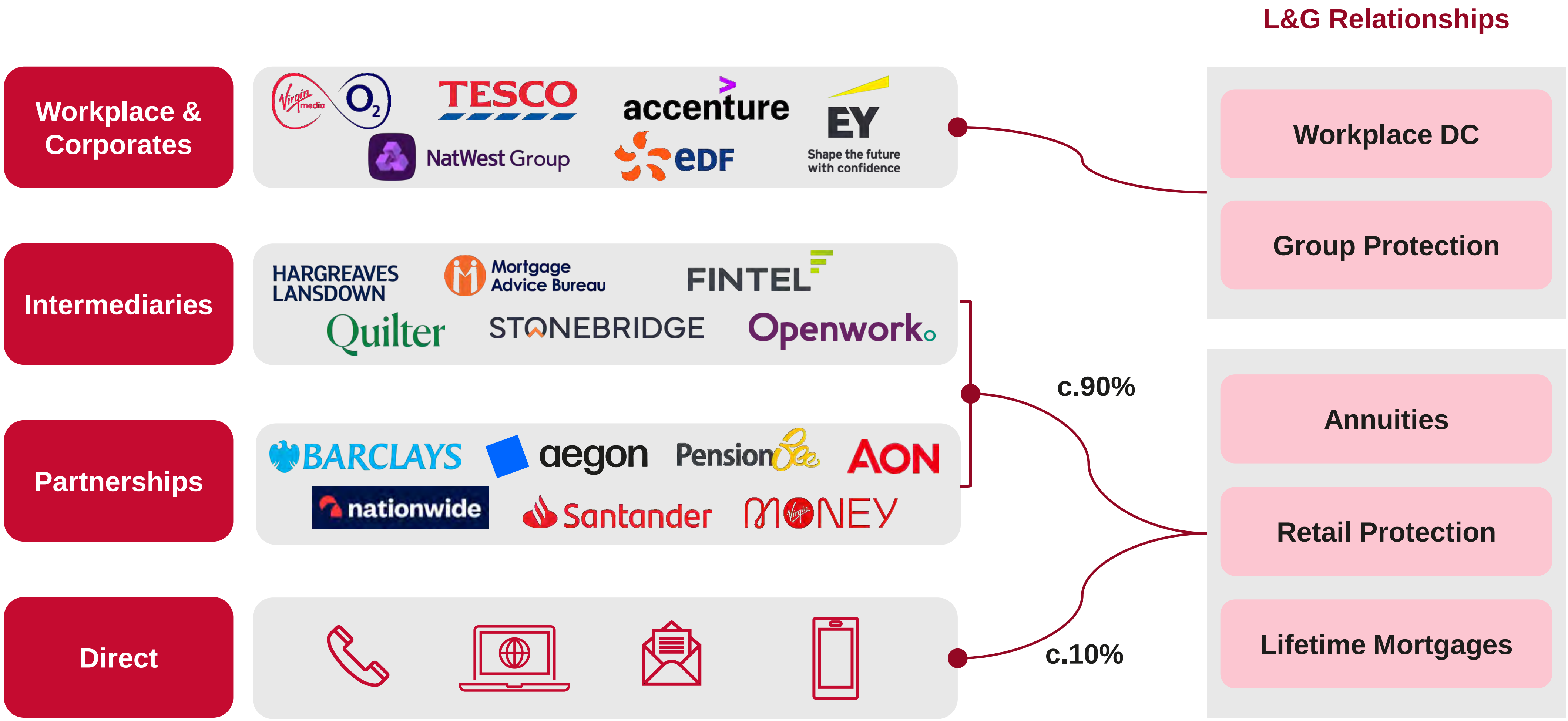
Customer Service Team of the Year

GOLD WINNER 2025



[1] Institute of Customer Service.

B Efficient multi-channel customer acquisition



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C Bringing together the strengths from across the Group

My Retail Leadership Team

Ali Crossley	MD Distribution
Paula Llewellyn	CEO, DC & Workplace
James Shattock	MD UK Protection
Richard Longley	CFO, Retail
Lorna Shah	MD Retail Retirement
Craig Brown	COO, Retail
Morg Spillane	IT & Change Director
Lizzie Dale	HR Director

New in role in 2025

Examples of Group-wide collaboration

Coordination of our #1 UK DC manager capabilities

Single CEO

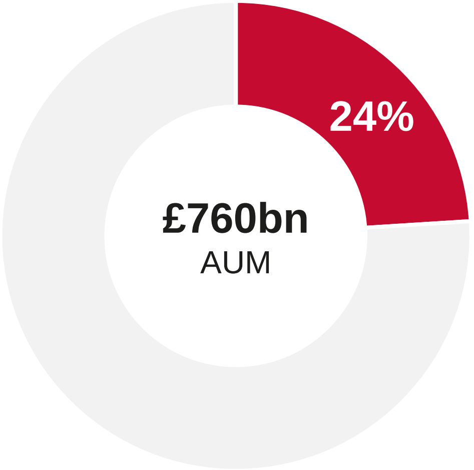
- Distribution — *Asset Management*
- Investments — *Asset Management*
- Administration — *Retail*

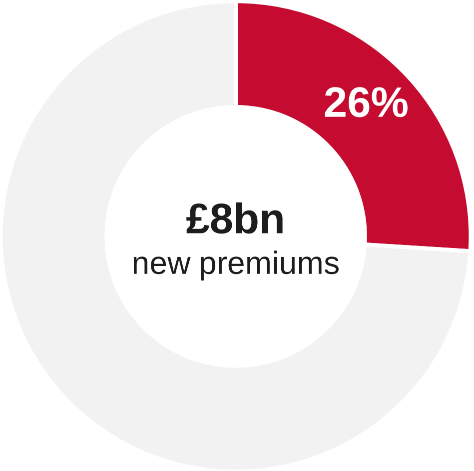
Single service model as the #1 UK annuity provider

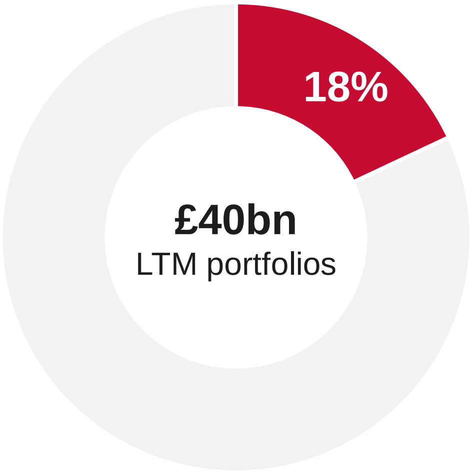
12.4m Retail customers + **0.5m** UK PRT customers → Combined in-house customer service team

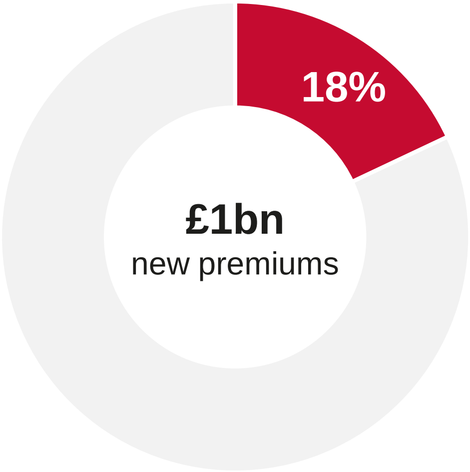
D Strong positioning in attractive, growing UK markets

1 Workplace Savings	2 Individual Annuities	3 Lifetime Mortgages	4 Protection









Workplace Savings	Individual Annuities	Lifetime Mortgages	Protection
#1 rank in UK DC	#1 rank	#3 rank	#2 in Retail Protection #3 in Group Protection
5.2m customers	0.5m customers	0.1m customers	6.6m customers

Notes: Market size data as at 2024. Workplace DC market share includes both assets we manage for other platforms as well as those in our combined administration and asset management workplace offerings. Workplace pensions scheme members of 5.7m (Q3 2025) include some customers with pots in multiple schemes. Annuities includes Lifetime Annuities, Fixed Term Annuities and Lifetime Care Plans.

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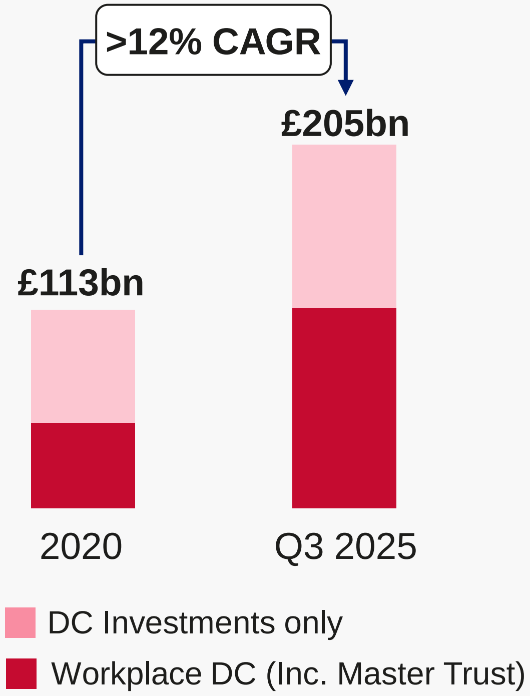
1 Workplace as core customer acquisition engine

Workplace Savings | Individual Annuities | Lifetime Mortgages | Protection

L&G UK DC AUM



Workplace DC net flows of £40bn+ since 2020, including c.£5bn Q3 2025 YTD

#1 UK commercial Master Trust (£39bn AUA)

95%+ assets managed in-house

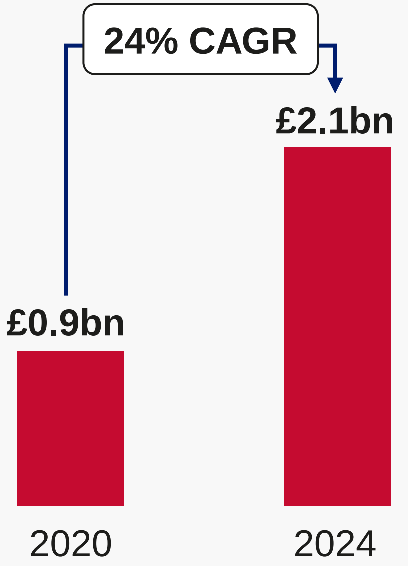
Double Workplace assets by 2034

L&G

2 Annuities offer attractive long-duration returns

Workplace Savings | **Individual Annuities** | Lifetime Mortgages | Protection

L&G Individual Annuities volumes[1]



#1 by open market sales

Innovating with fully end-to-end digital applications

Jointly managing UK's largest annuity book (FY24: £92bn, of which £18bn individual)

Capture the c.£20bn opportunity by 2034

[1] Includes Lifetime Annuities, Fixed Term Annuities and Lifetime Care Plans.

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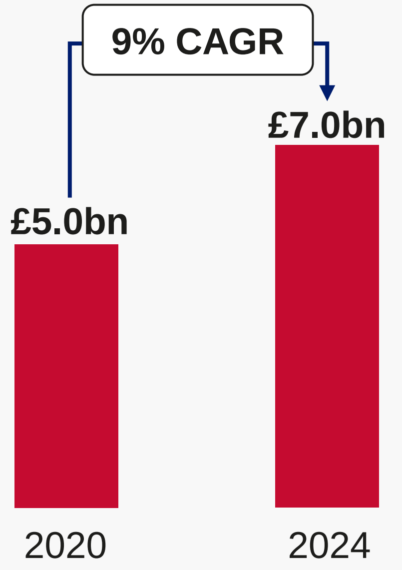
3 Lifetime mortgages for differentiated asset origination

Workplace Savings | Individual Annuities | **Lifetime Mortgages** | Protection

L&G Lifetime Mortgage portfolio



3rd largest UK lifetime mortgage book

History of product innovation with dynamic pricing capabilities

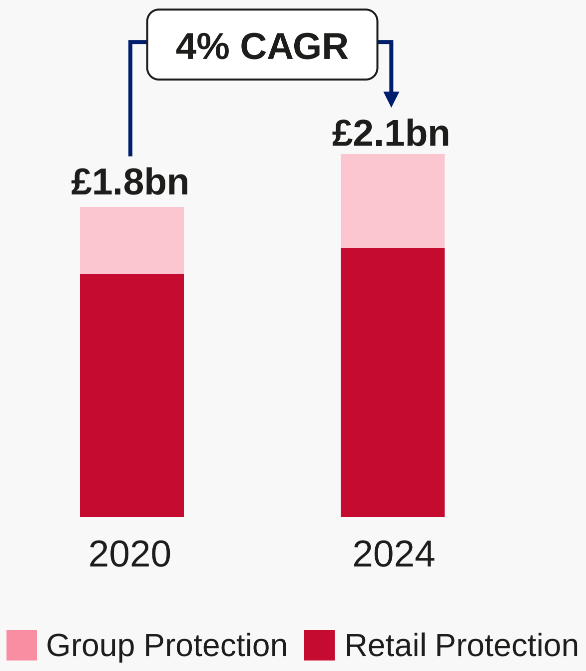
Attractive assets to back annuities

Address £3.7trn housing equity opportunity

4 Protection offers diversification and reliable growth

Workplace Savings | Individual Annuities | Lifetime Mortgages | **Protection**

L&G Gross Written Premiums



#2 in Retail Protection and #3 in Group Protection by new premiums

Leaders in digital experience, data and technology

Capital-light with diversification benefits

Improving margins

Growing in Group Protection

Innovating in Retail Protection

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Section 2

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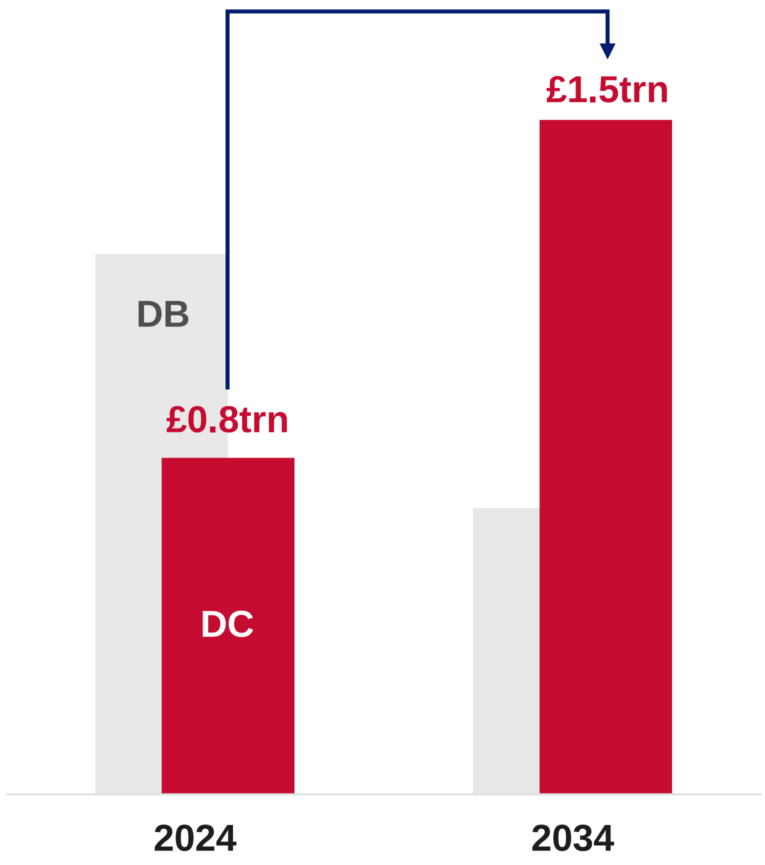
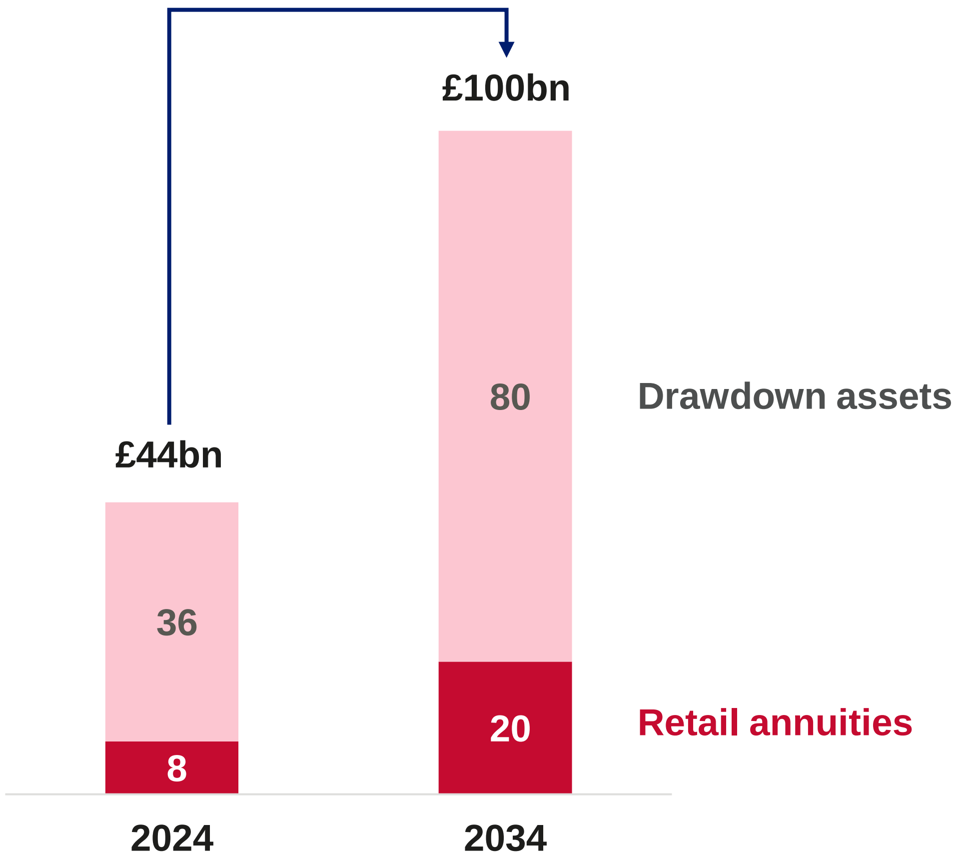
Revolution in UK pensions over next decade

c.2x growth in DC assets eclipsing UK DB



>2x growth in Retail decumulation flows[1]



[1] Broadridge (2025), excluding cash.

Why this is a pivotal moment for us

Minimum **default fund** AUM driving **consolidation**

Targeted support and **tech advancements** unlock customer action

Mansion House Accord for Private Markets Access

Largest UK Commercial Master Trust (c.£39bn AUM)

Targeted support FCA pre-application completed

Private Markets Access Fund now £2bn+ AUM

Accelerating our leading UK DC & Retirement platform

Accumulation

- Workplace Pensions
- Retail Savings Solutions[1]

At-retirement

Hybrid Engagement
across customer lifetime

- Digital Guidance
- Targeted Support
- Advice

Decumulation

- Annuity
- Drawdown
- Blended Income Solutions
- Lifetime Mortgages

[1] Includes Workplace ISA, ISA, Personal Pension.

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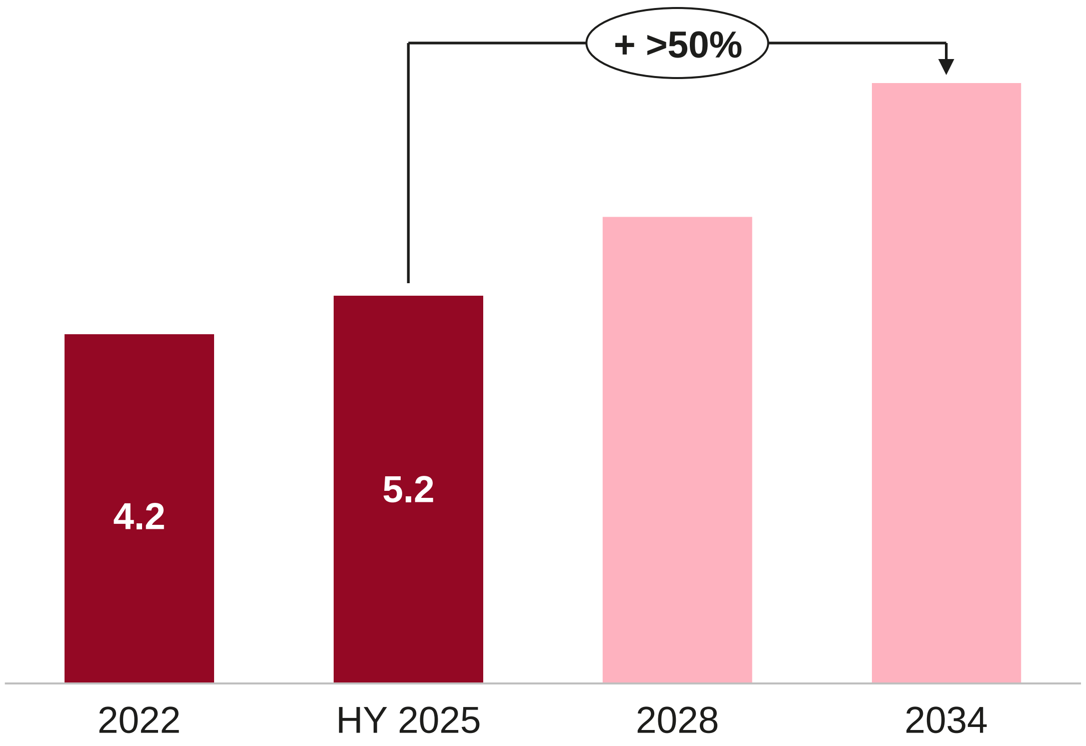
Attracting customers at scale through Workplace

L&G Workplace customers[1] (m)



c.90%	of our book is mass market and mass affluent
1.7m	customers reaching retirement age between now and 2034[2]
>2x	growth in average pot size for at-retirement age customers by 2034[2]

[1] Individual customer numbers. Workplace pensions scheme members of 5.7m (Q3 2025) include some customers with pots in multiple schemes.
[2] At-retirement defined as Age 55.

Increasing retention of assets at-retirement

At-retirement market flows[1]

Customer at-retirement options

	2024	Outlook	
Drawdown	**60%**	↑	Established drawdown capability £5bn+ converted into drawdown since 2020
		Incl. blended income solutions	
Annuities	**13%**	↑	#1 open market annuity provider Growing conversion into Annuities (7% FY24 sales)
Cash	**27%**	↓	Cash out option expected to decline with fewer DB pensions and as pot sizes grow

[1] Broadridge (2025).

Maximising customer lifetime value

	Accumulation	At-retirement	Decumulation	Total customer lifetime value

Ruth (Mass Affluent)

L&G customer aged 45 after multiple jobs

Consolidation of previous pots aged 55

Drawdown aged 65

Frank (Mass Market)

L&G customer aged 20 (single job for life)

Retained in Workplace (55 to 65yrs)

Annuity aged 65 and Lifetime Mortgage aged 80

Retail

Asset Management

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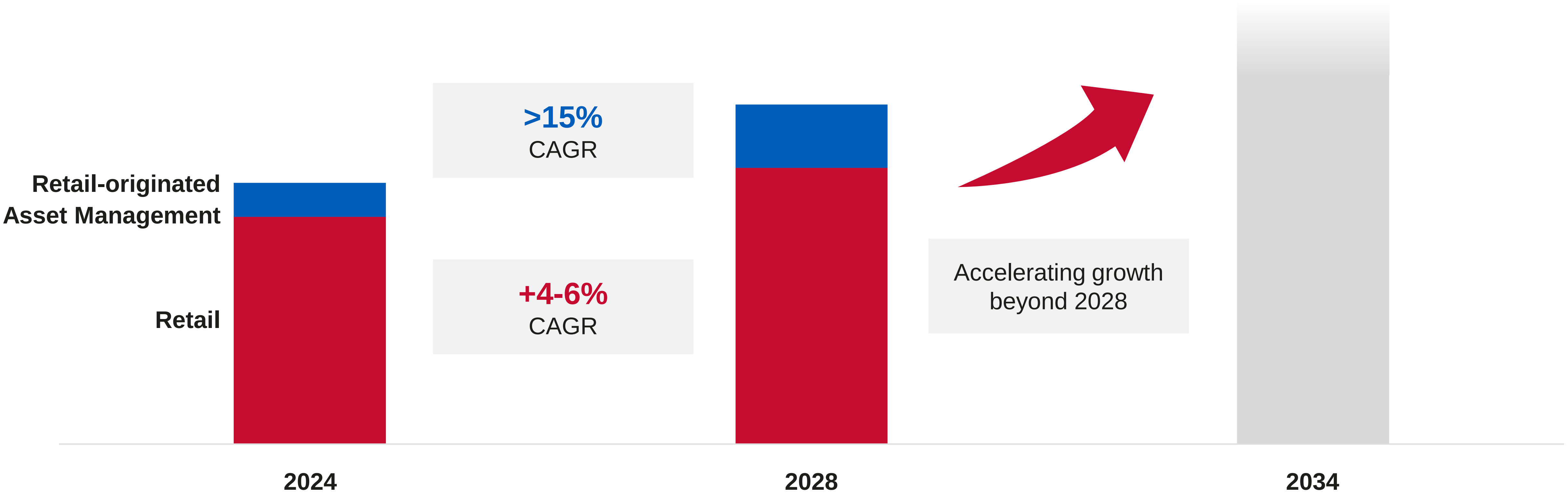
Significant upside over the next decade

Combined operating profit from Retail and related Asset Management earnings



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Major strategic building blocks are in place

Accumulation

- **Workplace Pensions**
- **Retail Savings Solutions**

At-retirement

Hybrid Engagement
across customer lifetime

- **Digital Guidance**
- **Advice**
- **Targeted Support**

Decumulation

- **Annuity**
- **Drawdown**
- **Lifetime Mortgages**
- **Blended Income Solutions**

Established capability | New capability being built

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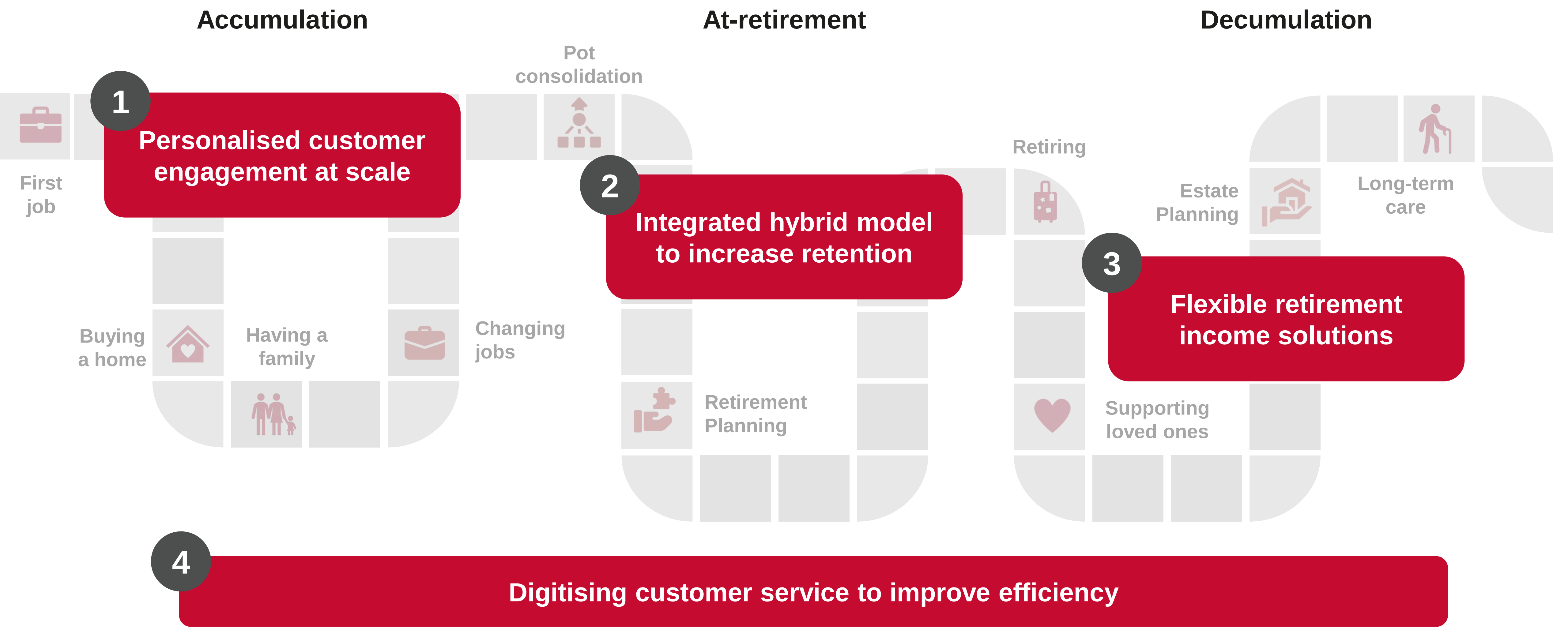
Spotlight on four areas using technology and data



1 Personalised customer engagement at scale

Our customer engagement engine…

Customer engagement platform

+

Single customer view

+

Segmentation and behavioural science

+

Data activation

MongoDB braze TEALIUM snowflake

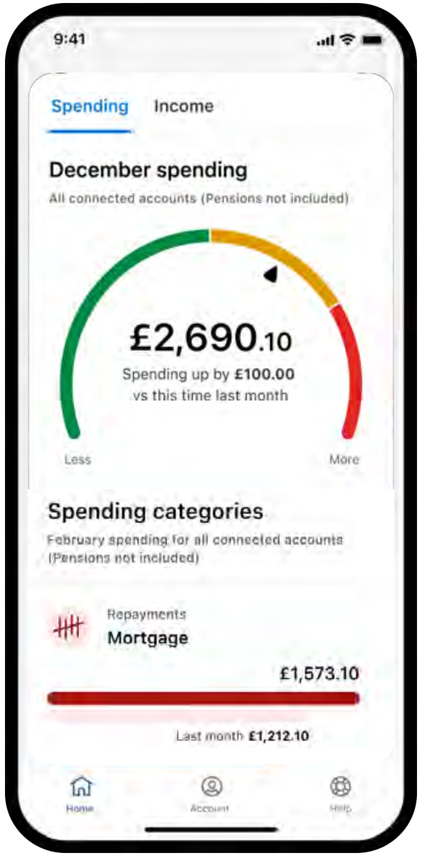
… delivering a tailored service …

Personalised engagement

Real-time orchestration

Improved commercial outcomes

… via an omni-channel experience



#1

Workplace app

+

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2 Integrated hybrid model to increase retention

c.12m

adults in the advice gap[1]

c.90%

of our customers mass market or mass affluent

Digital Guidance

Pre- and at-retirement digital guidance journeys

Driving conversion into annuities (4x more likely)

Targeted Support

Submitted pre-application to FCA

Supplement guidance at-retirement journey

Advice

Advice for non-complex needs at-retirement

Expansion into investment advice by end of 2025

[1] Boring Money Advice Report (2025).

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3 Flexible income solutions for long-term earnings

c.£130bn demand for blended Retirement solutions over the next decade[1]

Flexible withdrawals ⟷ **Guaranteed income**

100% Drawdown

100% Annuities

"One pot" solution	Drawdown converting to annuity over time	Dynamic guidance on when to annuitize	Investment strategy changes with customer needs

[1] Broadridge (2025).

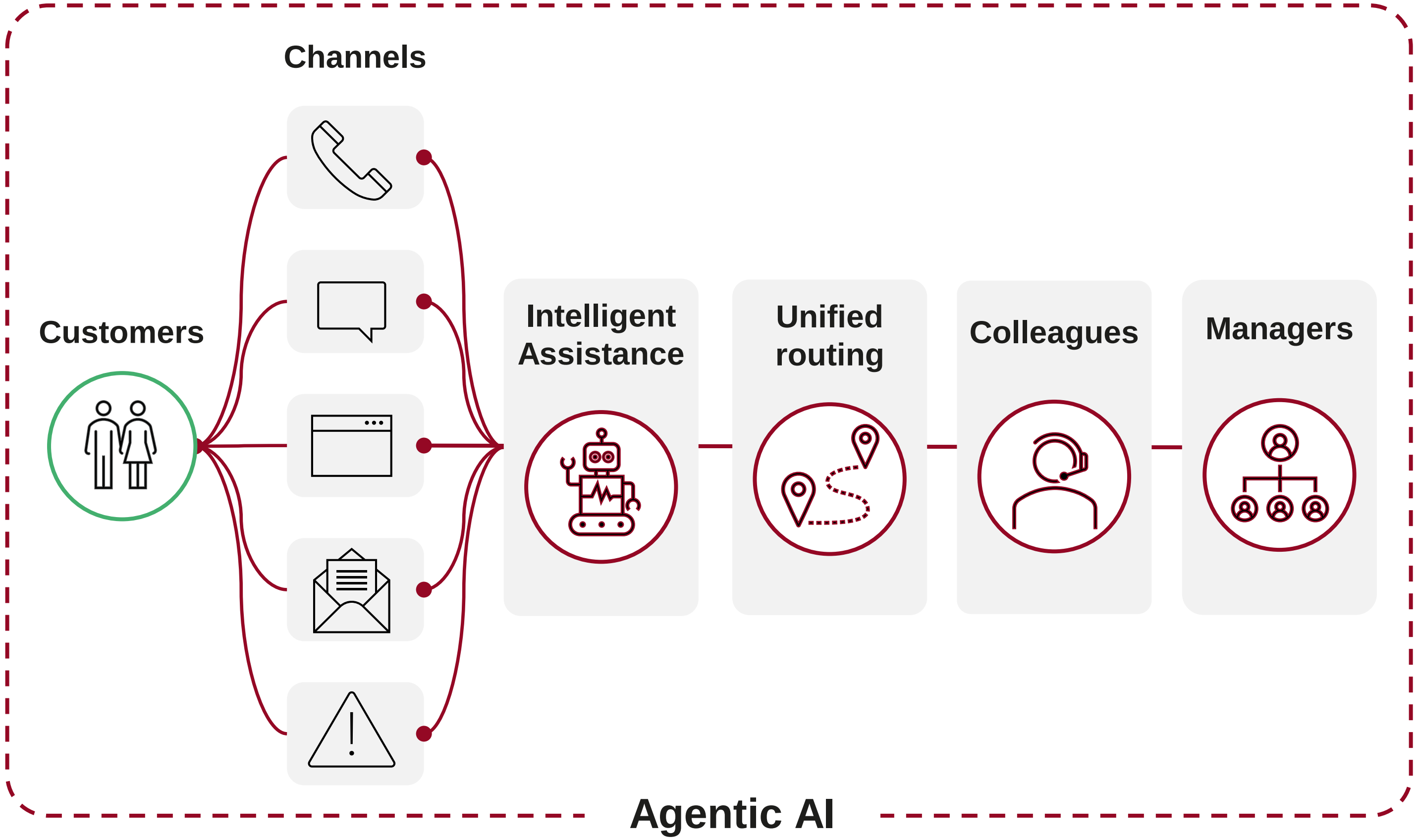
4 Digitising customer service to improve efficiency

To date

c.£85m

cumulative operational efficiencies since 2020

AI enabled customer service model in collaboration with Microsoft



c.£130m

operational efficiencies in the next 5 years

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Summary of key messages

Market leading businesses

- Differentiated Retail offering drawing on our scale and synergistic business model
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Financial outlook

Jeff Davies, Group CFO

Financial key messages

Retail earnings, capital and cash are high quality, predictable and diversified

Attractive long-term growth with operating leverage as we scale

Synergies create upside for both Group and Retail earnings

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Mature businesses with long-term growth potential

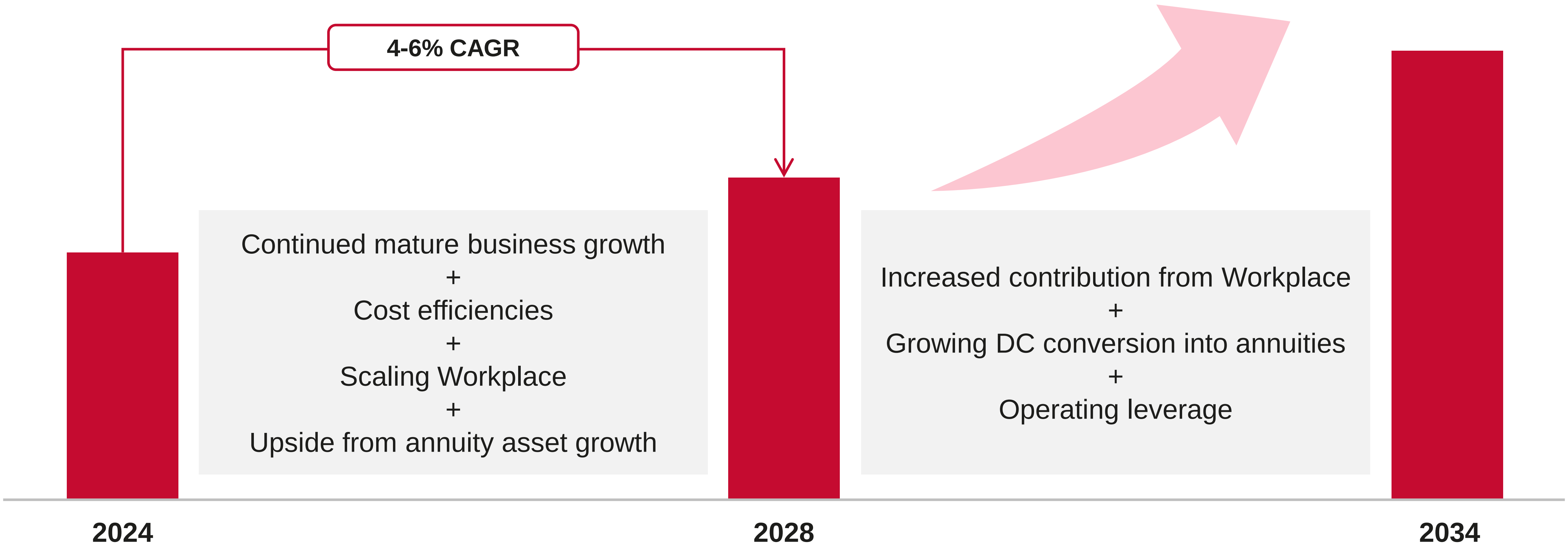
Earnings quality

Today	Future
Profits largely from mature businesses	4-6% profit growth 2024-2028
c.£4bn store of future profit	60-70% of 2028 earnings already secured
Significant potential in Workplace	Accelerating profit growth beyond 2028

Strong contributor to Group performance: 2024 Operating Profit of £430m and Capital Generation of £315m

Profit growth accelerating in medium-term

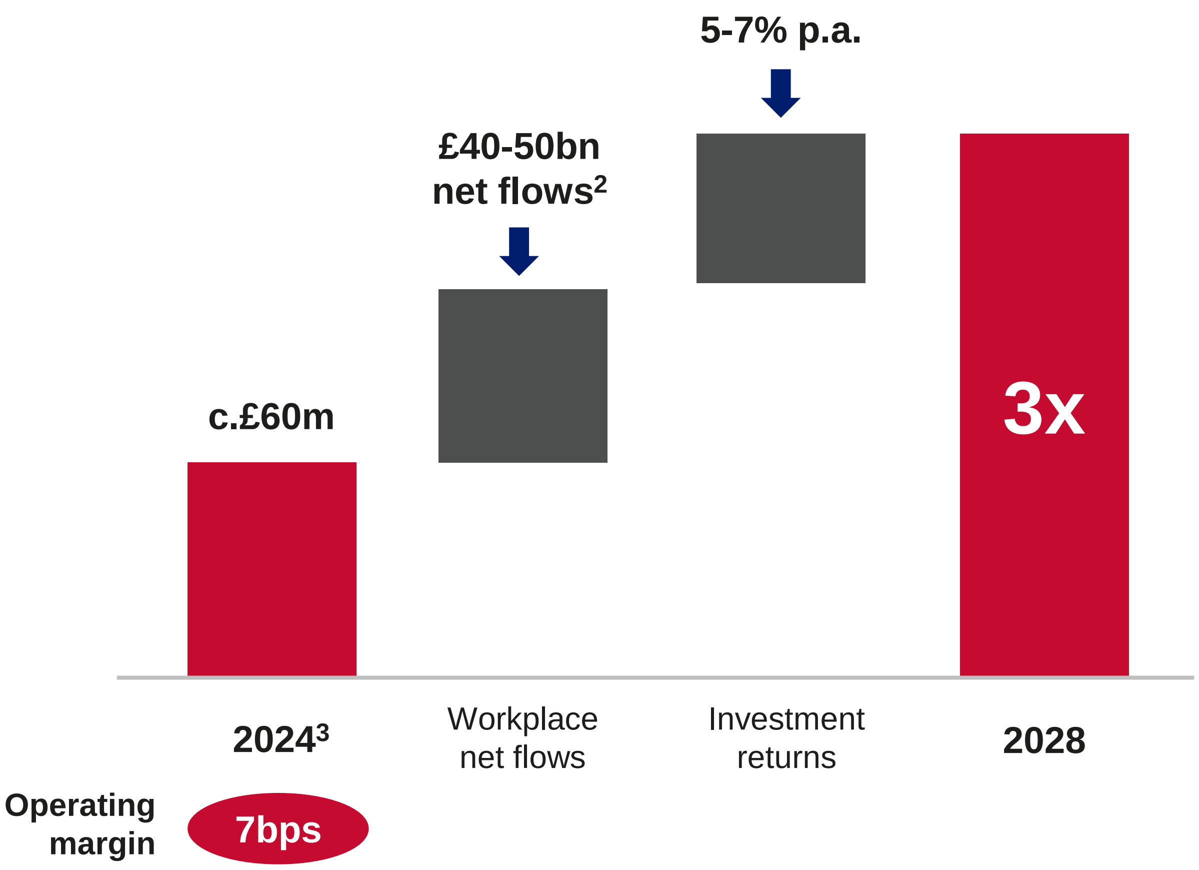
Attractive Growth



Scale in Workplace DC driving profit growth

Attractive Growth

Retail Workplace DC and associated Asset Management operating profit[1]



Average combined revenue margin of c.30bps today[1]

Cost income ratio to fall from c.75% to <50% and operating margin set to double over next decade[1]

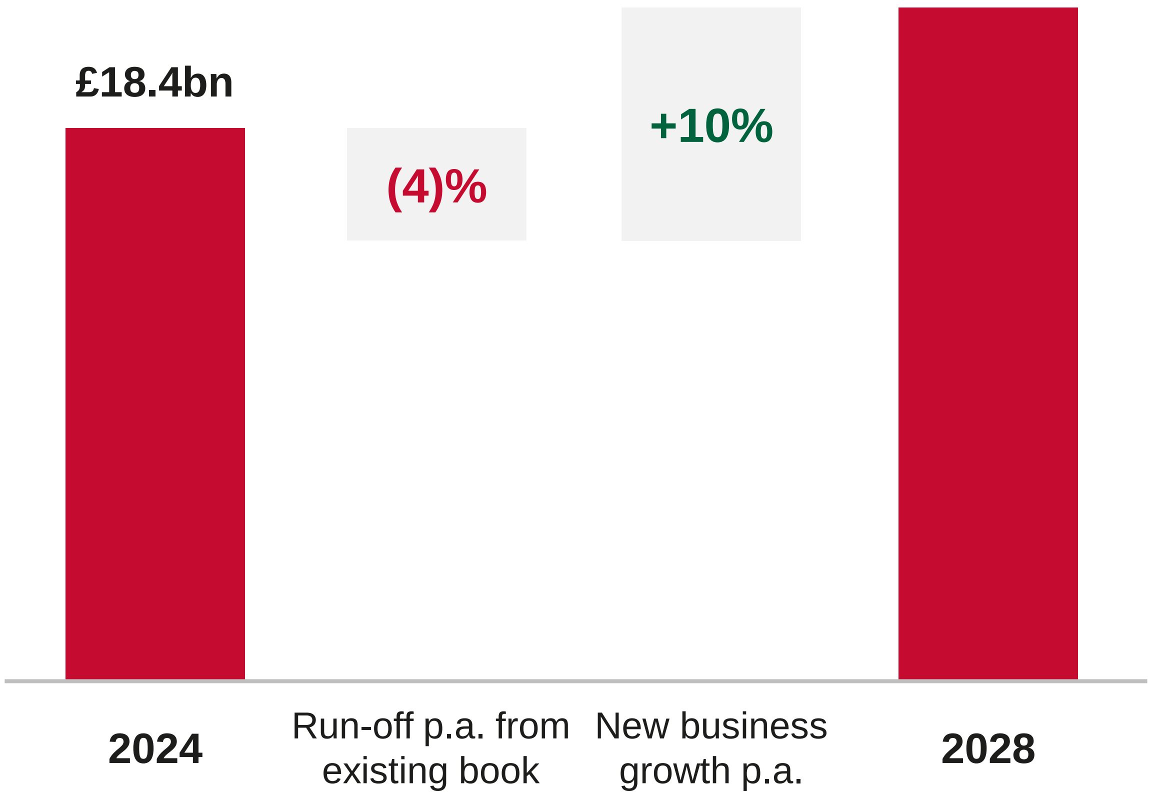
c.£30m p.a. on average of investment spend to 2028[4]

[1] Workplace combined metrics cover Retail Workplace DC and associated Asset Management performance, excluding Retail wide investment spend.
[2] 2024-2028 target; 2024 net flows of £6bn.
[3] 2024 Average AUA of £87bn.
[4] Included in reported Retail Operating Profit.

New business is growing the annuity portfolio

Attractive Growth

Retail Annuities near term asset portfolio growth[1]



Indicative asset growth of 6% p.a. driving …

Capacity for backbook optimisation

+

Increased Asset Management revenue

[1] Indicatively writing £2bn p.a. on average in the near term and run-off profile based on existing book.

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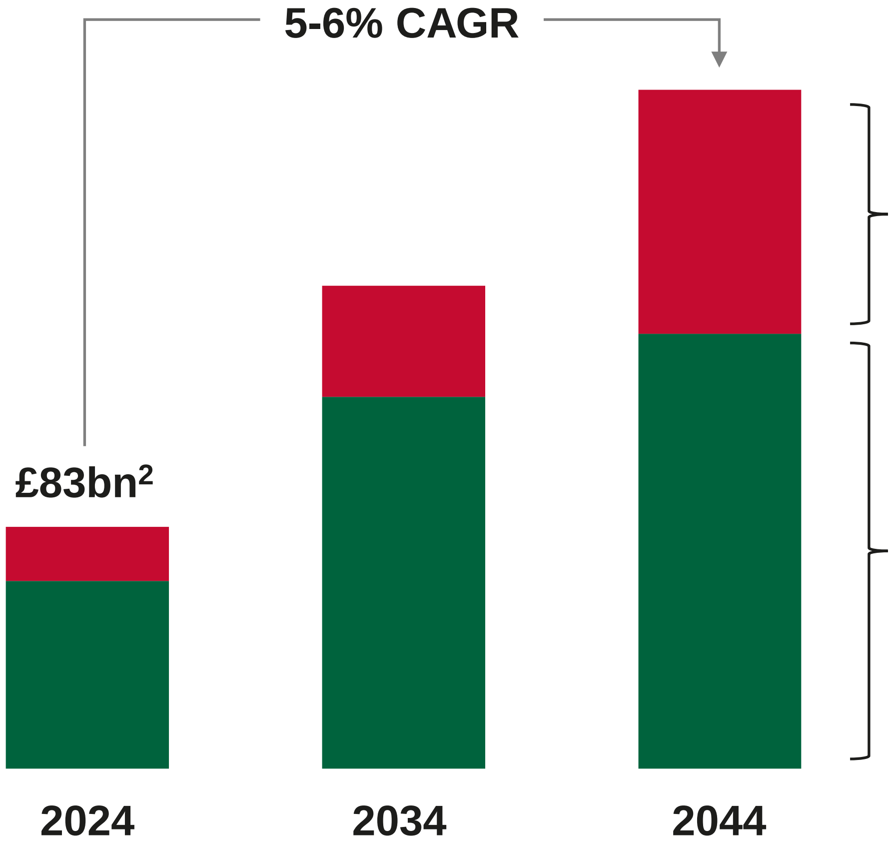
Retail drives future UK Annuities portfolio growth

Attractive Growth

Indicative total UK Annuities portfolio growth[1]



Retail represents a larger proportion of our UK annuity assets over time

	2024		2044
Retail annuities	22%	→	c.35%
UK PRT	78%	→	c.65%

[1] Retail Annuities: Indicative volumes growing in line with market forecast of £20bn by 2034 and long-term market share. Run-off profile based on existing book. UK PRT: Indicative volumes in line with latest LCP forecasts, based on market share of 20-25%. Run-off profile based on existing book.
[2] UK annuity portfolio only; total 2024 annuity portfolio including international balance sheets stands at £92bn (H1'25: £96bn).

Stability in changing markets from our business mix

Group synergies

Diversification benefits from natural hedges within Retail

Higher interest rates More attractive Annuities rates	**v**	**Lower interest rates** More attractive Lifetime Mortgages Higher Fixed Income AUM	**=**	Greater stability of earnings, capital and cash generation
Longevity exposure Annuities	**v**	**Mortality exposure** Protection		

Strong capital benefits from Day 1 capital accretive businesses partially offset upfront capital strain[1]

[1] Workplace and Retail Protection businesses are Day 1 capital accretive and offset an increasingly large part of the new business strain from Annuities and Group Protection.

Retail as a source of Asset Management growth

Group synergies

FY24 Retail assets…		… growing at
£94bn	Workplace	£40-50bn Workplace net flows (24-28)
£18bn	Retail annuities	+c.6% p.a. annuities portfolio growth

c.15%	Total Asset Management FY24 revenues	>40%	Share of cumulative 2025-28 ANNR (£100-150m)

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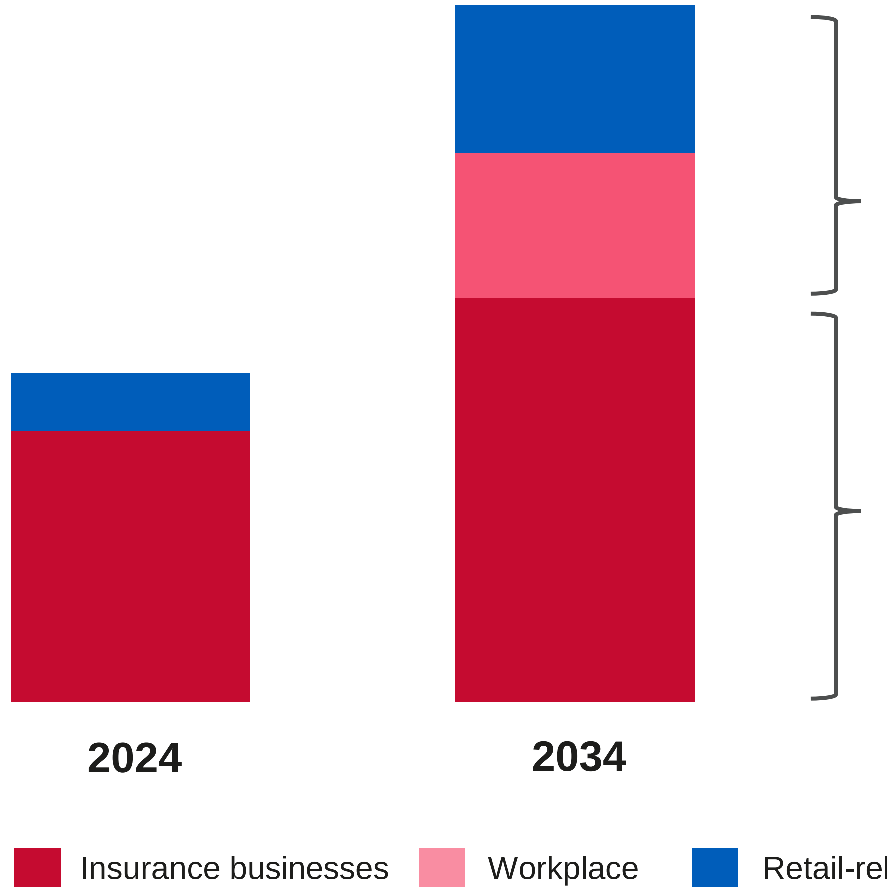
Growing contribution to fee-based earnings

Group synergies

Total Retail and related Asset Management operating profit



	2024	2034
Fee-based earnings	< 15%	c.40%
Insurance earnings	> 85%	c.60%

Closing remarks

António Simões, Group CEO

A growing, simpler, better-connected L&G

Eric Adler

Deep Dive in
June 2025

Andrew Kail

Deep Dive in
December 2024

Laura Mason

Deep Dive
today

=

Sharper Focus

Sustainable Growth

Enhanced Returns

Key messages

Market leading businesses

- Differentiated Retail offering drawing on our scale and synergistic business model
- High quality service for customers acquired through our broad distribution network
- At-scale businesses consistently winning in attractive markets

Clear strategic direction

- Major flows shaping Retail opportunity over the next decade
- Expanding our leading UK DC & Retirement platform
- Capitalising on scaling Workplace base to drive long-term value for Retail and L&G Group

Executing with conviction

- Clear actions to build scale in accumulation and expanding choices in retirement
- Hybrid engagement model to improve retention via guidance, targeted support and advice
- Harnessing latest AI, technology and data to drive cost efficiencies

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Clear ambition for Retail

1	**Reliable growth in earnings from Retail businesses**	4-6% operating profit CAGR (2024-2028)[1] c.£4bn store of future profit (2024)[2]
2	**Growth in fee-based earnings emerging particularly in Asset Management**	£40-50bn Workplace net flows (2024-2028) Triple Workplace combined profits by 2028[3]
3	**Seeding L&G's long-term profitability**	Greater operating leverage with Workplace Cost Income ratio <50%[3] Deliver on the £20bn market opportunity in Retail annuities by 2034

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[1] Calculated on re-based 2024 Retail operating profit of £430m to exclude the contribution from US Protection.
[2] Re-based to exclude the contribution from US Protection.
[3] Workplace combined metrics cover Retail Workplace DC and associated Asset Management performance, excluding Retail investment spend.

Q&A

António Simões, Group CEO

Laura Mason, Retail CEO

Jeff Davies, Group CFO