Legal & General

2024 half year results

Forward-looking statements

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Agenda for today

António Simões
Group CEO

Jeff Davies
Group CFO

1. **H1 2024 Summary and Execution Update**
   António Simões, Group CEO

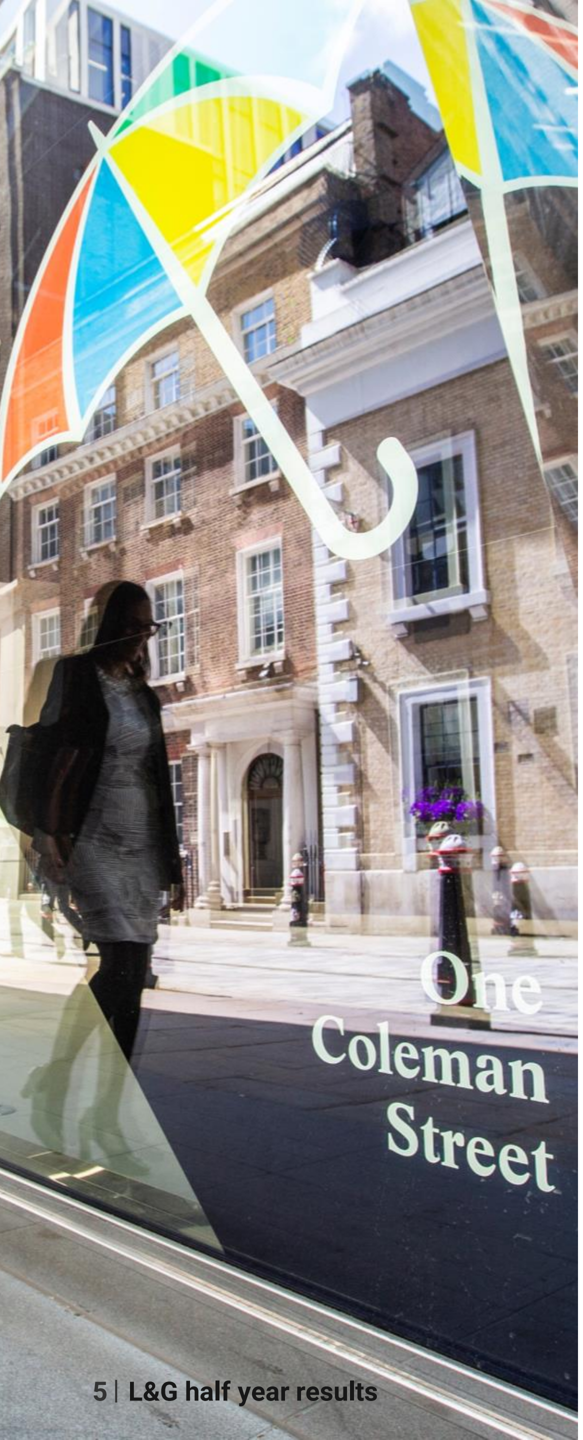
2. **H1 2024 Financial Highlights**
   Jeff Davies, Group CFO

3. **Closing Statements**
   António Simões, Group CEO

4. **Q&A**

H1 2024 Summary and Execution Update

António Simões, Group CEO



Continued confidence in Full Year growth

Core operating profit in line with guidance

£849m

Core operating profit

H1 2023: £844m

7% year on year growth in our store of future profit

£14.5bn

CSM & RA balance[1]

H1 2023: £13.5bn

Supported by a strong balance sheet

223%

Solvency ratio

FY 2023: 224%

5% growth in our dividend

6.00p

Interim dividend

H1 2023: 5.71p

Buyback ongoing, further similar buybacks to follow

£200m

46% completed year to date[2]

Continue to expect 2024 core operating profit to grow by mid-single digits year on year

1. Store of future profit refers to the gross of tax combination of Contractual Service Margin "CSM" and Risk Adjustment "RA" (net of reinsurance) under IFRS 17.
2. Buyback percentage completion as at 5 August 2024.

We have a compelling vision for growth and shareholder value

Where is growth going to come from?	**Well-positioned businesses with competitive advantages aligned to structural trends**
	+
How will we capture the opportunity and reach full potential?	**Simpler, more focused model with a rigorous approach to execution**
	+
How do we create differentiated value?	**Group synergies and disciplined internal capital allocation lead to enhanced shareholder returns**

=

A simpler, more synergistic model, becoming more capital-light over time

Delivering sustainable growth, sharper focus, enhanced returns

Sustainable Growth

- Institutional Retirement: £5bn PRT volumes YTD[1] with a strong H2 2024 pipeline
- Asset Management: investment in the business with early client wins in Private Markets
- Retail: strong activity in workplace, individual annuities and US/UK Protection

Sharper Focus

- Good progress in creating a single global asset manager and new Corporate Investments unit
- Transformation of our operating model, technology and culture to deliver the strategy
- Execution with rigour and pace, improving collaboration and efficiency

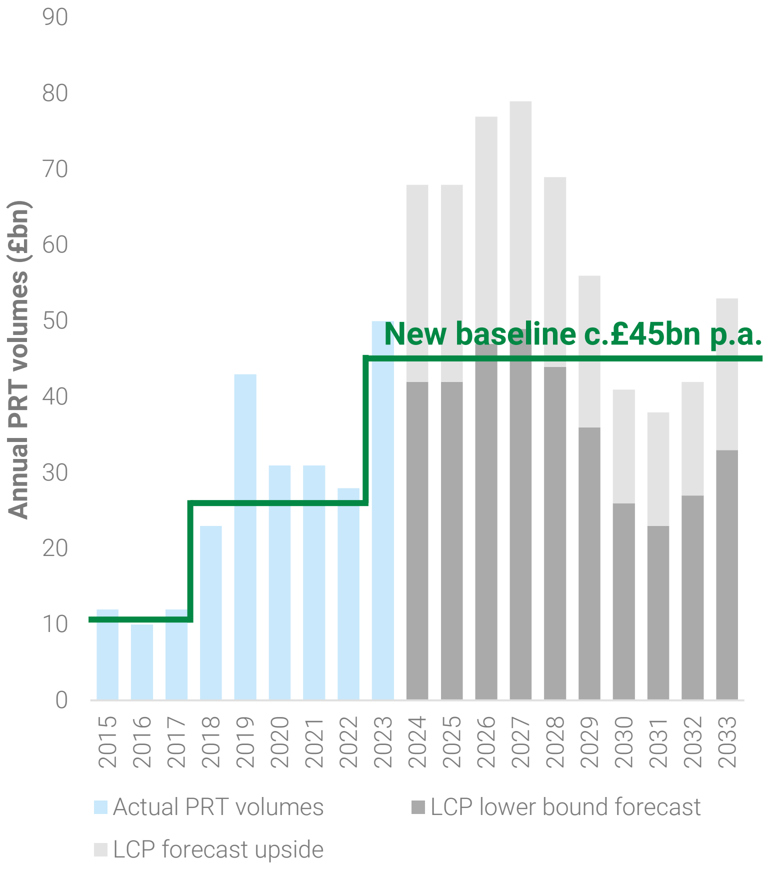
Enhanced Returns

- H1 results in line with guidance; Full Year core operating profit to grow by mid-single digits
- Interim dividend +5% and intention to grow Full Year 2024 dividend by 5%
- £200m share buyback programme for 2024 in progress

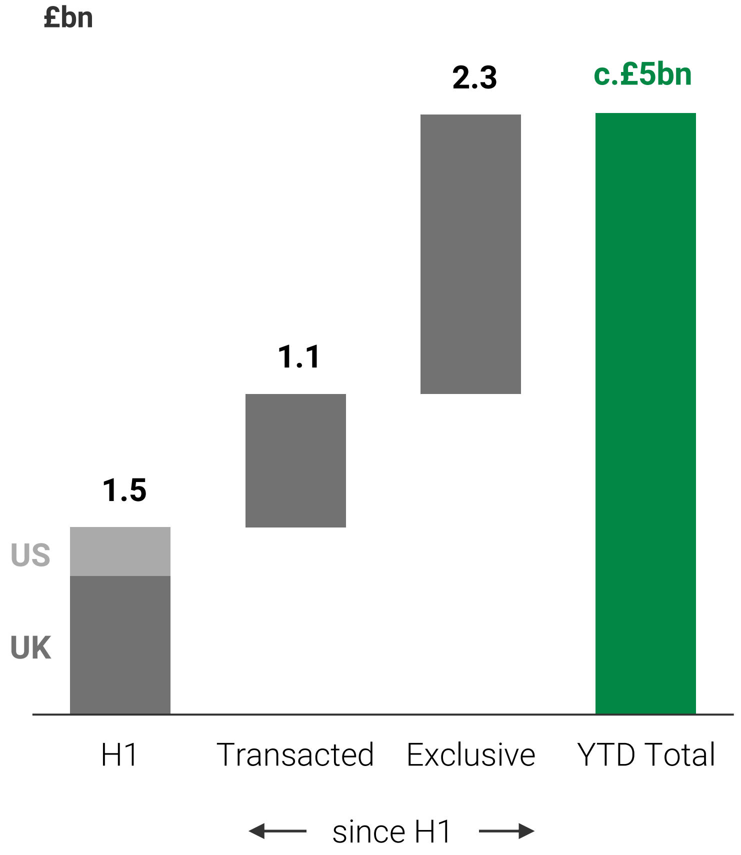
1. £5bn PRT volumes YTD are transacted or exclusive

£5bn PRT volumes YTD and a strong pipeline for H2 2024

Forecast UK PRT volumes



£5bn PRT deals YTD



Our strongest ever pipeline

15

£1bn+ UK deals in pipeline

£24bn+

Active deals in UK pipeline (most expected to transact in 2024)

Establishing our combined Asset Manager

Asset Management client AUM (£1.14trn)[1]

Index	**Solutions**
£507bn	£328bn
Multi-asset	**Active Strategies**
£89bn	£162bn
Private markets[1]	
£52bn	

£492m

H1 2024 Total revenues

(H1 2023: £464m)

Asset Management balance sheet (£1.1bn)

Ex-LGC assets with strategic value for Asset Management

- E.g. equity stakes in origination platforms
- E.g. seed assets for future fund launches

£81m

H1 2024 Investment profit

(H1 2023: £111m)

Continued investment out-performance across our active strategies

Integration work well underway in creating a single global asset manager

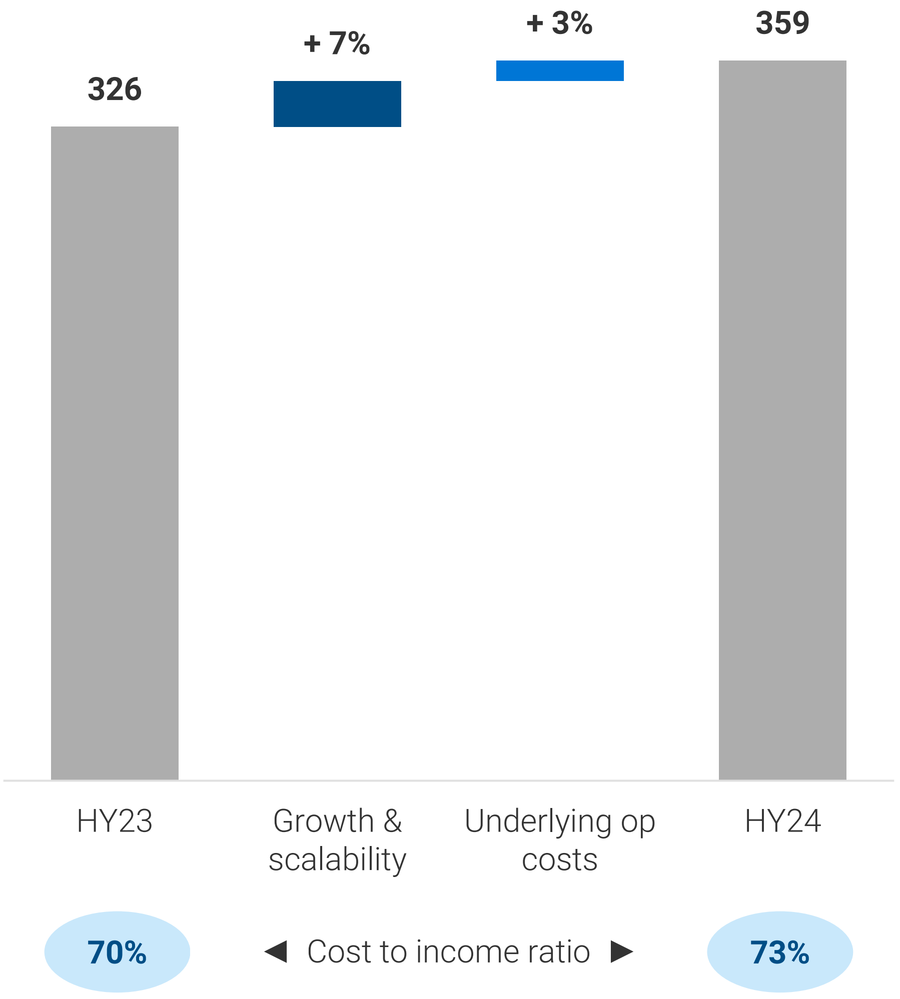
- Project infrastructure in place
- Key deliverables agreed
- Alignment of private market growth initiatives already in train
- CEO search is progressing well

Early client wins in private markets showing the value of our combined model

1. Includes 100% of the £14bn of assets managed by JVs and associates (e.g. Pemberton); L&G has a 40% stake in Pemberton.

Investing in Asset Management transformation

Asset Management Cost Bridge (£m)



Growth and operational scalability investment

+£23m

(of £50-100m p.a. guidance)

- Deepen institutional and unlock wholesale in Asia and Europe
- Enhancing private markets capabilities
- Accelerating our Group synergies

Underlying operating costs

+3%

YoY cost growth

- Continue to show cost discipline
- More effective use of the Group's resources to do things 'once and well'

Cost to income ratio

+3ppt

(HY 24 CIR: 73%)

- Small increase in cost to income ratio as outlined at the Capital Markets Event
- Cost to income ratio to fall over time as return on investments take effect

Client wins in Private Markets show the value of our model

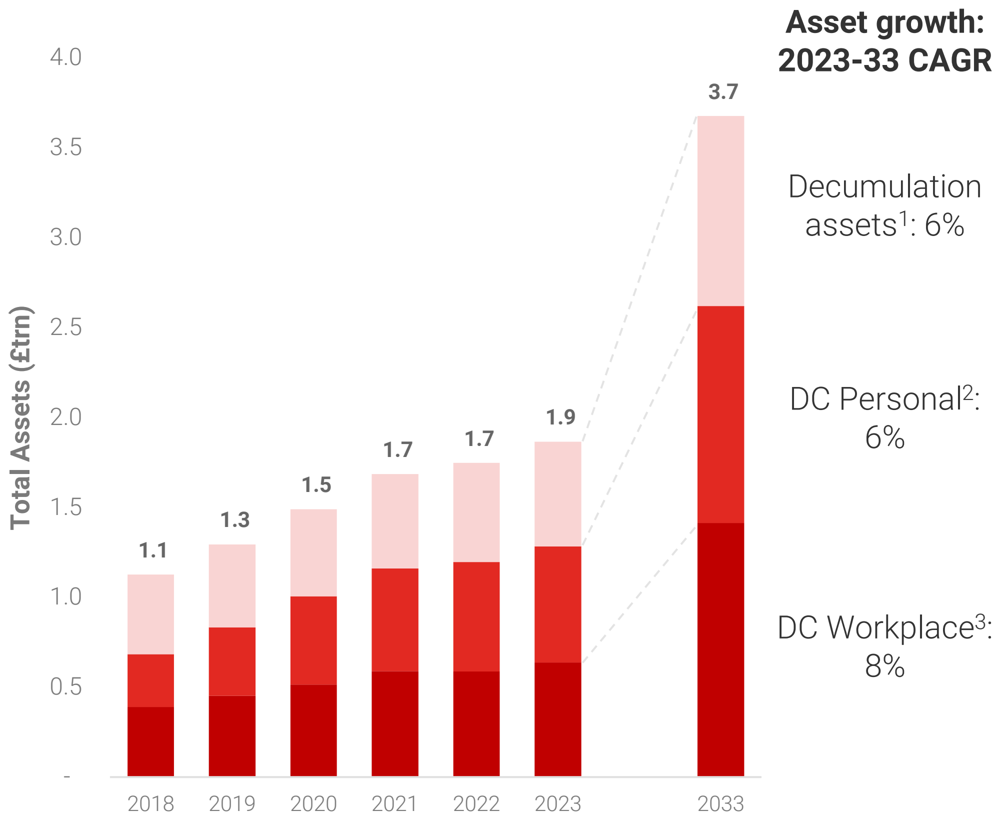
Private Markets Access Fund	Affordable Housing Fund	Build to Rent development
Access for DC investors to long-term growth potential of private markets	Addressing under-investment in UK affordable housing stock with LGPS	Expansion of our existing partnership to increase UK rental supply
2025 target size: £1.5-2bn	**Current commitments: c.£280m**	**Current commitments: c.£350m**
2028 target size: £12bn	**2028 assets created: £4bn[1]**	**2028 assets created: £4bn[1]**
Announced 1st July	Announced 15th July	Transaction closed 1st August

c.£20bn assets by 2028 at attractive revenue margins of 50-90bps

1. Forecast assets created for L&G balance sheet and third party capital strategies.

Strong new business growth in Retail across all businesses

Increasing UK personal wealth in Defined Contribution



Source: Broadridge, MoretoSIPPs, L&G analysis
1. Decumulation assets comprise retail annuities and drawdown assets.
2. Assets in DC private pensions.
3. Assets in Workplace schemes.

H1 2024 new business successes

Workplace DC net flows	**+ £3.2bn**
Individual annuities sales	**2x** vs H1 2023
UK Retail and Group Protection gross premium income	**+ 6%** vs H1 2023
US Protection NB annual premiums ($)	**+ 18%** vs H1 2023

Sharper focus in executing at pace and with rigour

CME | H1 2024 | 2025 – 2028

Early progress

80+ IT services migrated to Cloud (moved to final testing)

£7bn Monthly payments processed via upgraded finance system

£50m+ Contract-related savings from third party spend (FY24-26)

Plans in place to deliver transformation

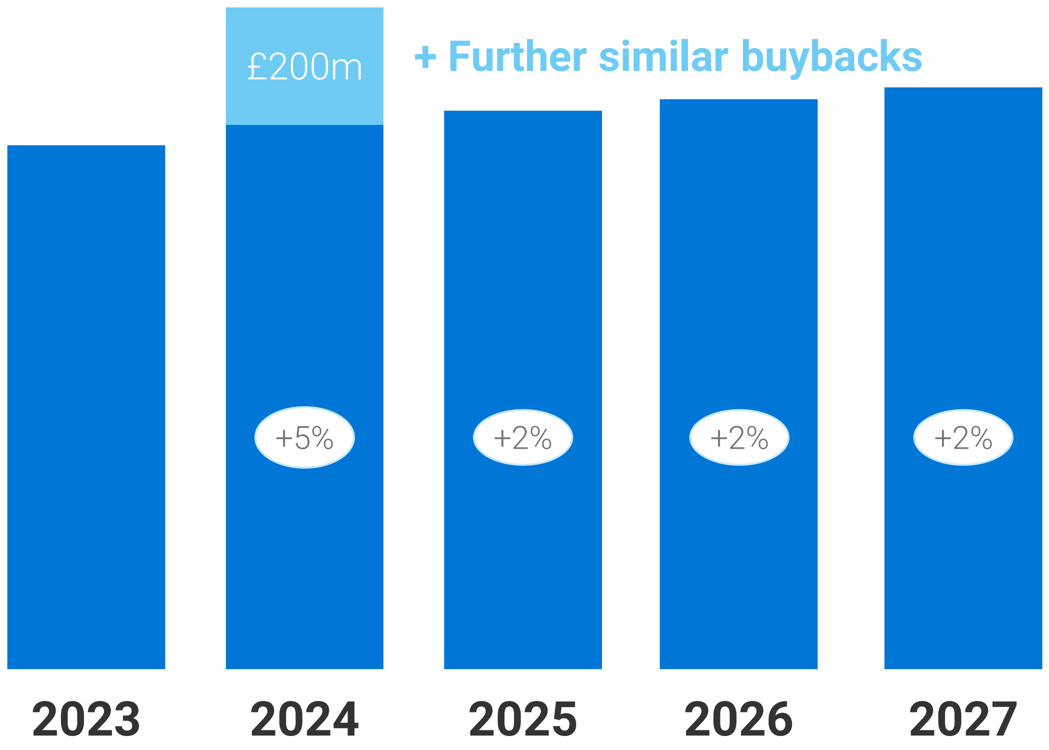
Capital re-allocation
- Corporate Investment Unit portfolio management in progress
- Investment into Asset Management (£50-100m p.a.)

Maximising synergies
- Accelerating cross-divisional collaboration
- Greater central focus on Climate and International themes

Operating model effectiveness
- Integration programme to create a single asset manager
- Simplification of support function model

Delivering enhanced returns to shareholders

Capital return to shareholders



- Board intends to return more to shareholders over 2024-2027 than the equivalent of maintaining 5% per annum growth in dividends per share
- This is intended to be achieved through a combination of dividends and buybacks with:
  - 5% DPS growth to FY24 and 2% DPS growth per annum out to FY27
  - A first buyback of £200m in 2024 (in progress) and further similar buybacks over the subsequent period

Financial highlights

Jeff Davies, Group CFO

Core operating profit in line with guidance for H1 2024

Metric	H1 2024	H1 2023
Core Operating profit[1] (£m)	**849**	**844**
Investment variance from Core businesses (incl. minority interests) (£m)	(417)	(296)
Core Operating Earnings per share[1] (p)	**10.58**	**10.52**
Operating Return on equity[1] (%)	35.4	28.6
SII operational surplus generation (£m)	**897**	**947**
SII coverage ratio (%)	223	

1. Comparatives restated to reflect the creation of Corporate Investments Unit and movement of LGC assets to Institutional Retirement, Retail Annuities and Asset Management, and movement of Fintech assets from Retail into the Corporate Investments Unit. The H1 2023 result also includes adjustments in relation to IFRS 17 made as part of the finalisation of the Group's 2023 Accounts. These adjustments reduced H1 2023 operating profit by £17m and were fully reflected in the FY 2023 results.

Growing our store of future profit

Store of future profit balance…

£14.5bn

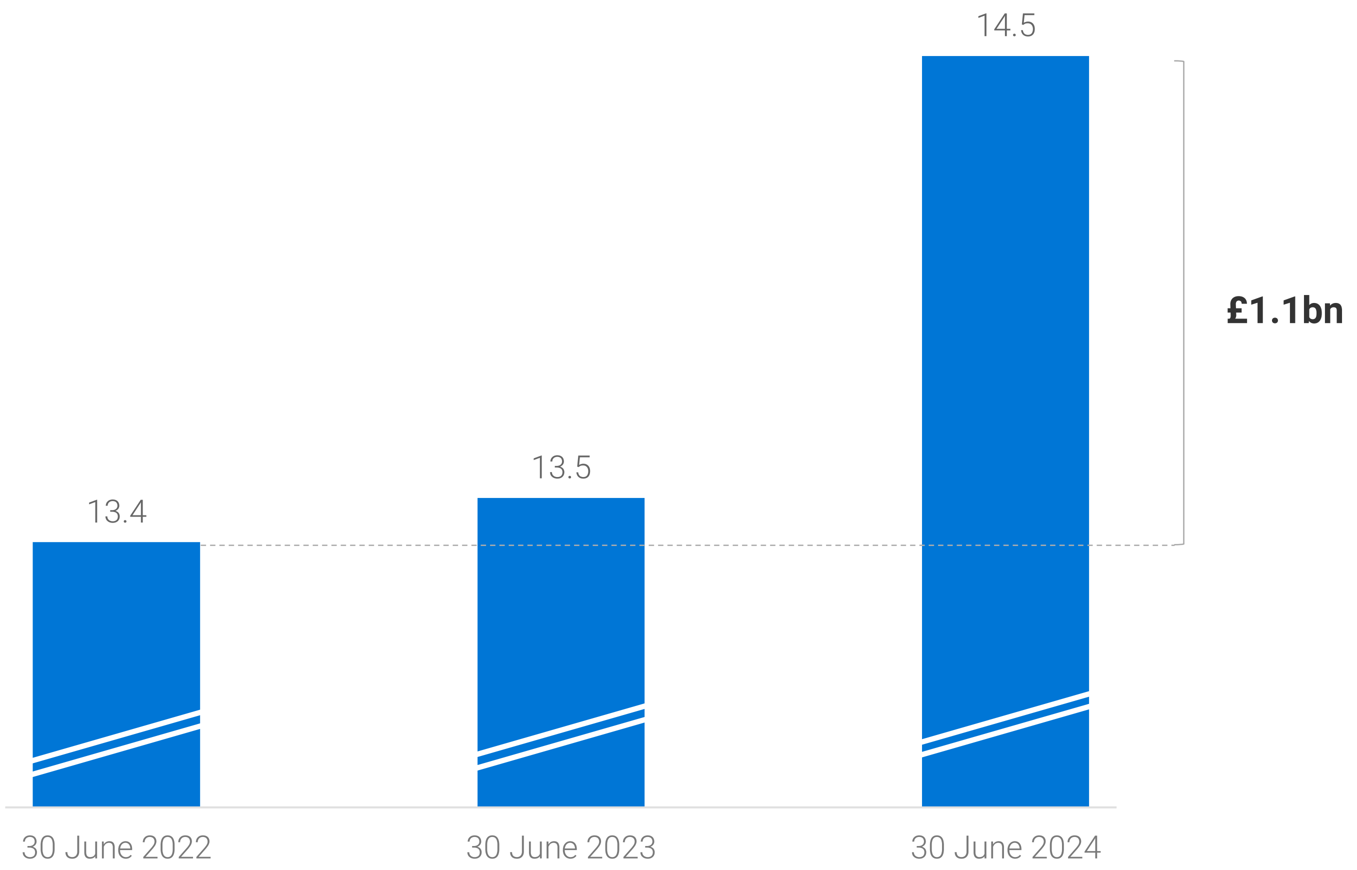
CSM + RA

New business contribution…

£303m

New Business CSM + RA in H1 2024

Half year store of future profit growth[1] (£bn)



1. The risk adjustment balance reduced from £1.9bn in 30 June 2022 to £1.5bn in 30 June 2023 as a result of interest rate movements.

Institutional Retirement: Higher profits from CSM

Financial Highlights (£m)	H1 2024	H1 2023
CSM release	316	267
Risk Adjustment (RA) release	64	54
Expected investment margin	283	292
Experience variances	(20)	(18)
Non-attributable expenses[1]	(86)	(68)
Other	3	3
Operating profit	**560**	**530**
Investment & other variances	(263)	(183)
Profit before tax	297	347
Annuity assets (£bn)[2]	**66.3**	**61.4**
Shareholder assets (£bn)[3]	**3.2**	**3.3**

1. Overhead costs not specifically attributable to insurance liabilities are recognised as incurred in the year.
2. In the UK, annuity assets across Institutional Retirement and Retail are managed together. We show above estimated Institutional annuity assets.
3. Portion of assets transferred from LGC, split between Institutional Retirement and Retail and managed together. H1 2023 profit numbers include £76m of profit formerly reported in LGC.

- Operating profit grew **+6%** to **£560m** driven by:
  - CSM release reflecting the provision of insurance services

    3.7% of the closing CSM pre-release (£8.6bn) has released into profit. Growth in the CSM release is supported by profitable new business written in 2023 and 2024, and the routine longevity review in H2 2023.
  - Non-attributable expenses are in line with the average H2 2023 run-rate (H2 23: £92m).
- Investment and other variances are primarily driven by:
  - The impact of higher rates and movements in inflation expectations, in line with our year-end sensitivities, as well as some non-recurring IFRS 17 modelling refinements.

Institutional Retirement: £5bn YTD; strong H2 pipeline

New Business Sales (£m)	H1 2024	H1 2023
United Kingdom	1,126	4,866
United States	417	126
Other International	0	0
Total new business	**1,543**	**4,992**
Solvency II new business value[1]	**69**	**326**
Solvency II new business margin[1,2] (%)	6.1	8.0
IFRS New business future profit[3]	**87**	**331**
IFRS new business margin[2,4] (%)	7.4	9.1

1. UK PRT business only.
2. Calculated as a percentage of premium net of funded reinsurance.
3. Represents the new business CSM and RA.
4. IFRS new business margin adjusted to remove timing constraints, primarily those on reinsurance imposed by IFRS17.

- **£5bn** of PRT written or exclusive year to date despite lower H1 UK volumes due to quieter quoting activity. Strong H1 US volumes, which have more than doubled.
- H2 UK pipeline is very strong: **£24bn+** is currently being quoted for, most of which is expected to transact in 2024.
- In the UK in H1:
  - **c.£1.1bn** of premium written across 12 transactions. Committed presence across all market segments.
  - Reduction in IFRS and SII new business margins driven by the shorter duration of the £900m ICI Pension Fund pensioner only buy-in which had a duration of less than 8 years. This compares with an average duration of 12.7 years for business written over the last three years.
  - New business written at a **strain below 4%**. We will continue to be disciplined in our pricing and deployment of capital.

Asset Management: Investing for growth

Financial Highlights (£m)	H1 2024	H1 2023
Asset management revenue[1]	492	464
Asset management expenses[1]	(359)	(326)
Operating profit from fee earning AUM	**133**	**138**
Operating profit from Balance Sheet investments	**81**	**111**
Total Asset Management Operating Profit	**214**	**249**
Closing AUM (£bn)	**1,136**	**1,170**
International AUM (£bn)	465	457
Private Markets AUM (£bn)[2]	52	48
UK DC AUM (£bn)	176	146
External net flows (£bn)	**(28.5)**	**(12.3)**
Asset management cost:income ratio (%)	73	70

- Operating profit from **fee-earning AUM** down 4% reflecting the increased investment signalled at the Capital Markets Event in June.
- Fee revenue of **£492m,** up 6%, reflecting the conscious shift towards higher margin business, despite lower average AUM.
- External net flows of **£(28.5)bn** reflect UKDB clients adjusting their portfolios in response to improved funding ratios, with many now positioning for PRT. L&G are a net beneficiary of this trend. Excluding DB, ANNR[3] was flat.
- We continued to see growth in higher margin areas with UKDC Workplace and Wholesale channels generating **£5m** of ANNR from **£4.9bn** of net flows.
- Operating profit from **Balance Sheet investments** of £81m reflects a smaller uplift in the valuation of Pemberton than prior year. Pemberton has continued to make significant progress in raising and deploying capital.
- Private Markets AUM up 8% and well positioned to benefit from our strong multi-sector investment propositions.
- International AUM has grown to **£465bn**, and we continue to be a market leader in UK DC with **£176bn** of AUM.

1. Revenue and expenses exclude income and costs of £16m in relation to the provision of 3rd party market data (H123: £13m).
2. Includes 100% of assets managed by associates (Pemberton, NTR, BTR).
3. Annualised Net New Revenue see glossary in press release for definition.

Retail: Reliable profit releases from large books of business

Financial Highlights (£m)	H1 2024	H1 2023
CSM release	226	210
Risk Adjustment (RA) release	39	49
Expected investment margin	65	71
Experience variances	10	(25)
Non-attributable expenses	(76)	(40)
Other	4	(13)
Retail Operating profit	**268**	**252**
Investment & other variances	(86)	(29)
Profit before tax	182	223

- Retail operating profit is up 6% year on year to **£268m** driven by:
  - The CSM release reflecting the provision of insurance service with **4.6%** of the closing CSM pre-release (£4.9bn) released into profit.
  - Improved experience variances, reflecting positive claims experience in the UK.
  - Partially offset by higher non-attributable expenses which are in line with the H2 2023 run rate (£81m).

Retail: Strong new business volume and value

Total Retail Sales (£m)	H1 2024	H1 2023
Workplace Savings net flows (£bn)	3.2	3.0
Individual annuities single premium	1,174	575
Protection NB Annual premium	224	199
Protection Gross written premium	1,766	1,680
Lifetime Mortgage advances[1]	140	163
Retirement annuity assets[2] (£bn)	17.5	16.7
Retirement shareholder assets[2] (£bn)	0.9	0.9
Solvency II new business value	**176**	**119**
UK & US Protection	106	85
Individual annuities	70	34
IFRS new business future profit[3]	**216**	**181**

1. Includes Retirement interest only (RIO) mortgages.
2. In the UK, annuity assets across LGRI and Retail are managed together. We show above estimated Retail annuity assets.
3. Represents the new business CSM and RA.

- Record new business volumes:
  - Workplace net flows of **£3.2bn** driven by continued client wins and increased contributions. Workplace pension members increased to **5.3m**.
  - Individual annuity volumes of **£1.2bn** reflecting increased market share and demand for annuities, given the higher rates on offer.
  - US protection continues to benefit from our technological advantage (US new business annual premium **up 18%** to **$103m**).
- Solvency II NBV **up 48%** to **£176m**, with growth in individual annuities and UK protection.
- For the remainder of 2024, we expect demand for individual annuities to remain high and US protection volume to continue growing.

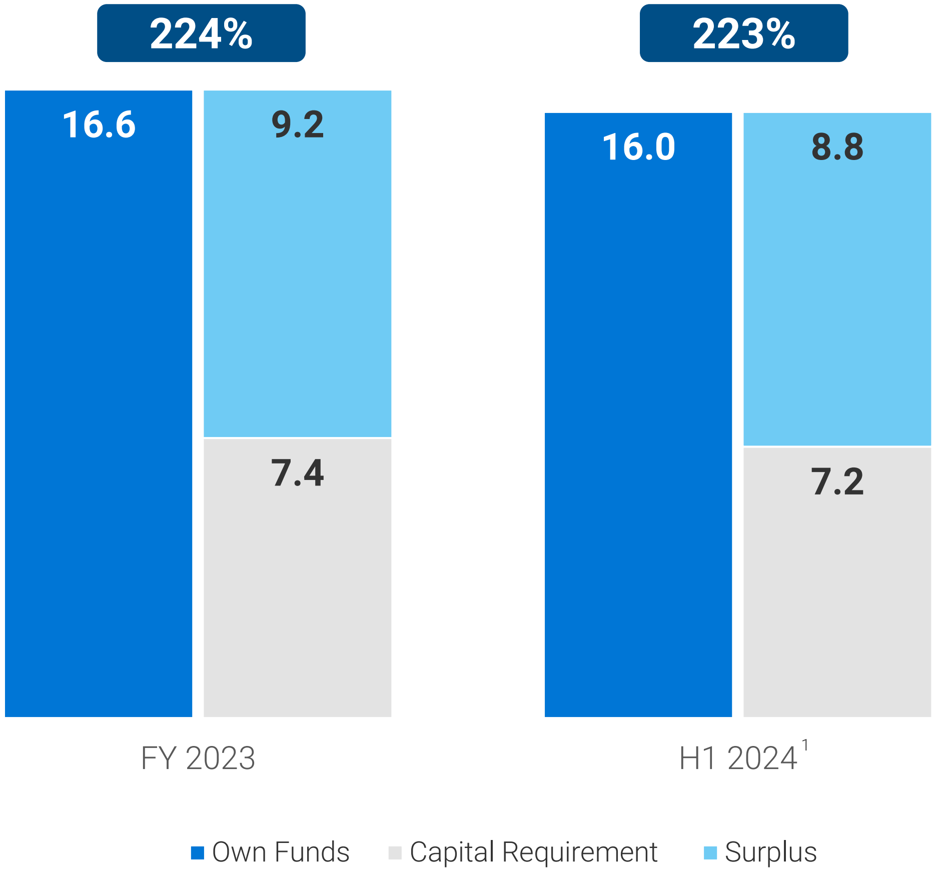
Corporate Investments Unit: managing non-strategic assets

Financial Highlights	H1 2024	H1 2023
Operating profit (£m)	**71**	**80**
Investment and other variances	(187)	(235)
Profit before tax (£m)	**(116)**	**(155)**
Assets (£bn)	**2.0**	**2.1**
CALA	1.1	1.1
Legacy Real Estate	0.5	0.5
Legacy Land	0.2	0.2
Fintech and Other	0.2	0.3

- Operating profit of **£71m** is down reflecting lower trading profit from CALA, the largest asset in the portfolio. CALA generated operating profit of £42m (H1 23: £73m), slightly ahead of the H2 23 run rate (£39m).
- Profit before tax of **£(116)m**, predominantly reflects the valuation write-down of Salary Finance as we consider options to manage the business outcome in the best interests of customers and shareholders.
- For CALA, the majority of the value on the group balance sheet is associated with land and work in progress and is therefore valued on a cost rather than fair value basis.
- All assets within the Corporate Investments Unit that are held at fair value have been revalued as at 30 June 2024, and other assets have been assessed for impairment. We conduct a thorough internal valuation process and engage external third-party valuers to support all material valuations.

Solvency II: Our Balance Sheet remains strong

Solvency II Balance Sheet (£bn)



223% Coverage ratio

£8.8bn Solvency II surplus

£12.6bn Tier 1 Own funds (i.e. 79%)

1. The full amount of the £200m buyback has been accrued for in Solvency II (and IFRS).

Closing Statements

António Simões, Group CEO

Our strategy and key metrics

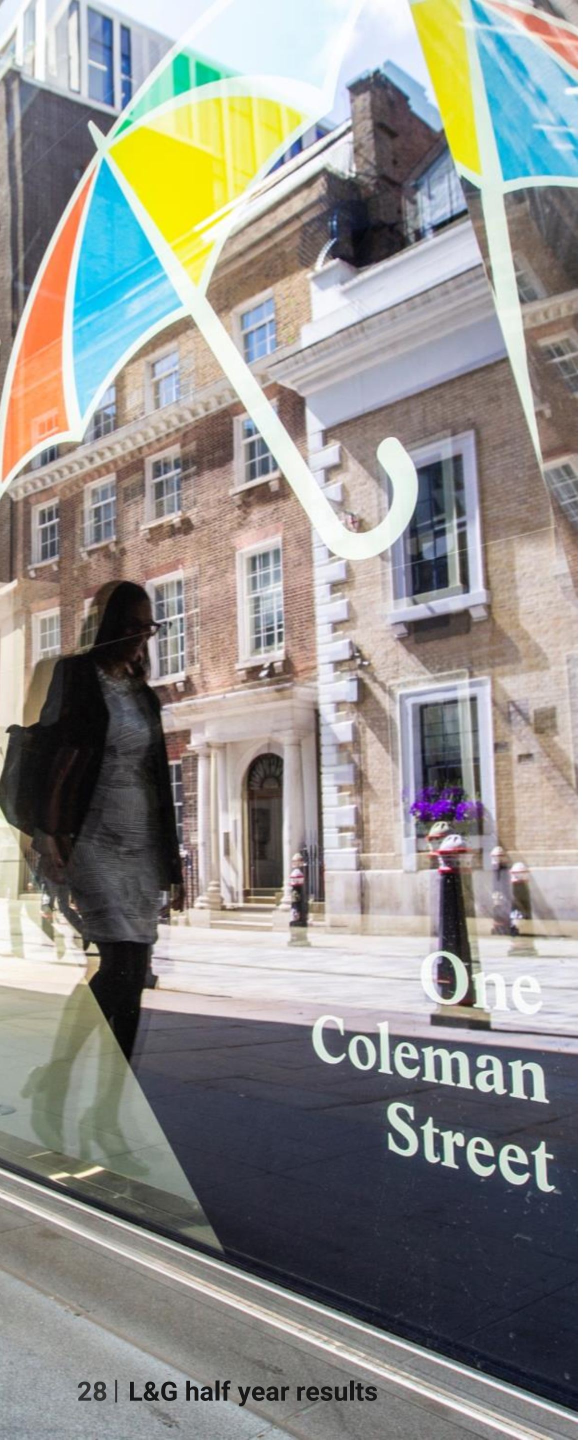
A simpler, more synergistic model, becoming more capital-light over time

Group	Core Operating EPS CAGR (2024 -27)	**6-9%**
	Operating Return on Equity	**>20%**
	Cumulative SII capital generation (2025-27)	**£5-6bn**
Institutional Retirement	UK PRT (2024-28)[1]	**£50-65bn**
	UK PRT strain (2024-28)	**<4%**
	Operating profit CAGR (FY23-FY28)	**5-7%**
Asset Management	Operating profit by 2028	**£500-600m**
	Cumulative ANNR (2025-28)	**£100-150m**
	Private Markets platform AUM (2028)	**£85bn+**
Retail	Operating profit CAGR (FY23-FY28)	**6-8%**
	Workplace net flows (2024-28)	**£40-50bn**

1. PRT volumes are indicative. We will continue to prioritise pricing discipline over volume.

Societal challenges addressed by our strategy

The challenges	Aligned policy direction
Growth and investment	• Proposed **reforms to planning system** • Mobilisation of institutional capital towards productive finance • Increase in housebuilding targets, especially social and affordable
Pensions	• **Flagship Pensions Review** looking across DWP and HMT • Renewed focus on value for money and returns over fees • Consideration of retirement adequacy
Energy transition	• One of government's five core "missions" • **National Wealth Fund** and GB Energy focus on tech and infrastructure • £1.5bn+ budget to catalyse private investment



In summary…

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2. Buyback percentage completion as at 5 August 2024.

Q&A

António Simões
Group CEO

Jeff Davies
Group CFO

Laura Mason
CEO Private Markets

Andrew Kail
CEO Institutional Retirement

Bernie Hickman
CEO Retail

Michelle Scrimgeour
CEO LGIM

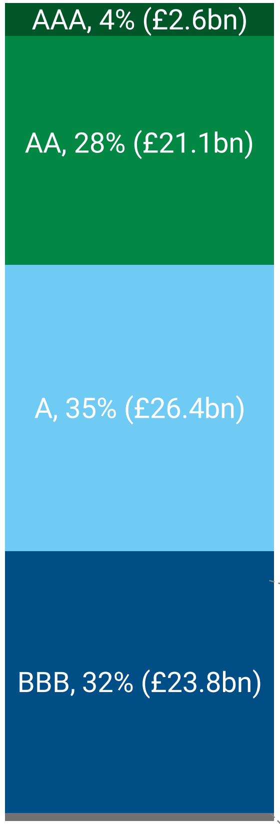
Thank you

Appendix

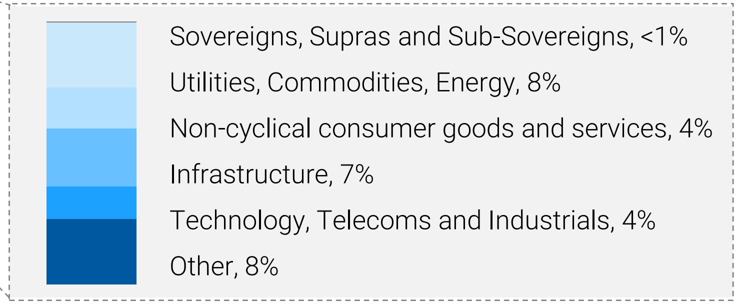
Annuity assets: A well-diversified bond and DI portfolio[1]

Annuity Bond Portfolio: £74.5bn

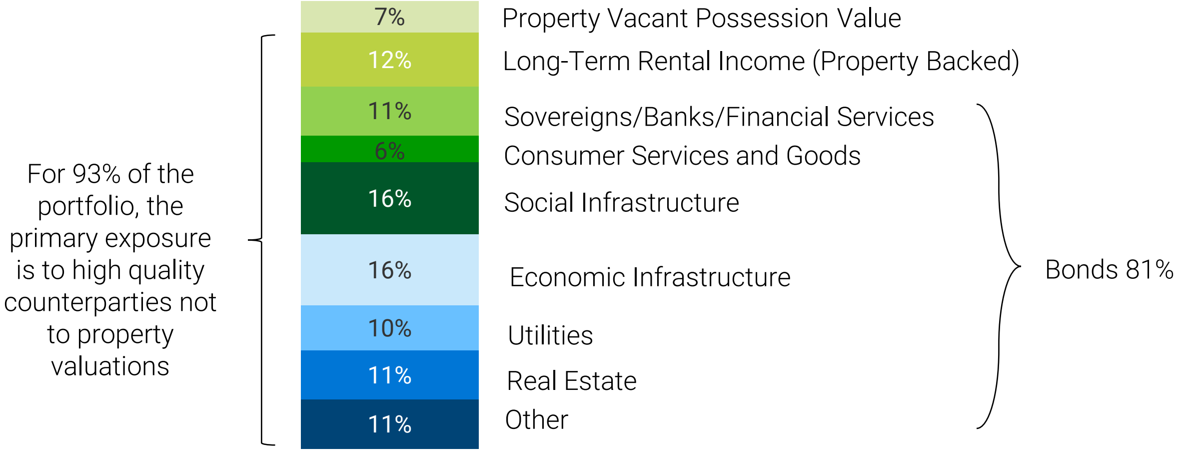
HY 2024



- Defensively positioned, high quality portfolio
- Approximately **two-thirds A-rated or better.** Only **14%** of BBB are BBB-
- **15%** of bonds in Sovereign-like assets
- **8%** of high-quality Lifetime Mortgage book: average customer age 75; weighted average loan-to-value of c.31.7%
- Lower-rated, cyclical exposures kept to a minimum: <1% airlines, hotels, leisure and traditional retail combined
- Geographically diversified portfolio (47% UK, 35% US, 11% EU, 7% RoW)



Annuity DI portfolio: £26.1bn[2], 31% of total assets

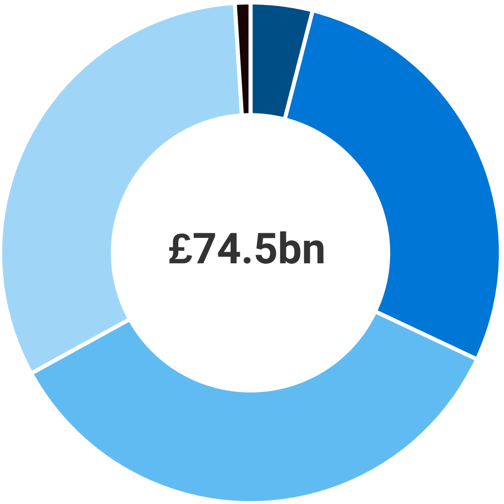


- No defaults and 100% of scheduled cash-flows paid. Primary exposure is to the underlying high quality tenant on rental income, e.g. Amazon. Around two-thirds of portfolio rated 'A' or above
- Direct exposure to property in the annuity portfolio is Property Vacant Possession Value: £1.7bn or 2% of the annuity portfolio
- Originated £2.3bn of new, high quality direct investments during 2024. Continue to benefit from ESG housing investments delivered and managed via L&G Asset Management.

1. Excluding Shareholder Assets formerly reported in LGC. Annuity assets defined as Total Annuity Investments less Derivative Assets reported in Note 7.01 Investment Portfolio disclosure of the Analyst Pack.
2. Annuity DI (Bonds & Property only) portfolio of £26.1bn excludes Lifetime Mortgage assets of £5.8bn.

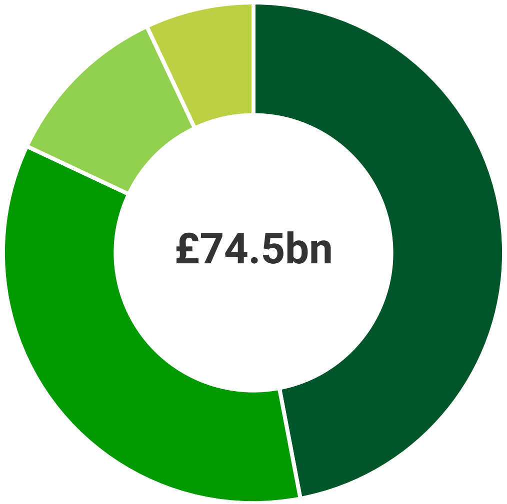
We have a high quality, diversified investment grade book

Bond portfolio by rating



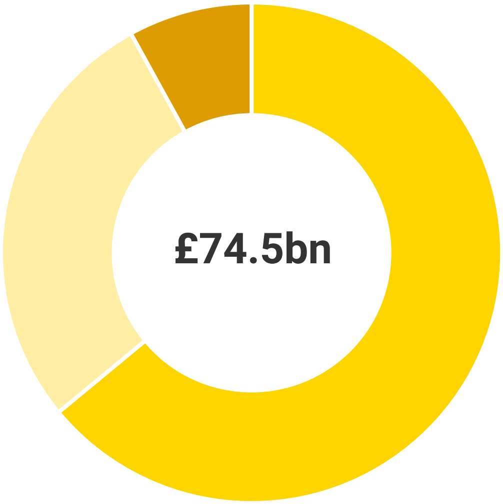
AAA	4%
AA	28%
A	35%
BBB	32%
BB or below	<1%

Bond portfolio by geography



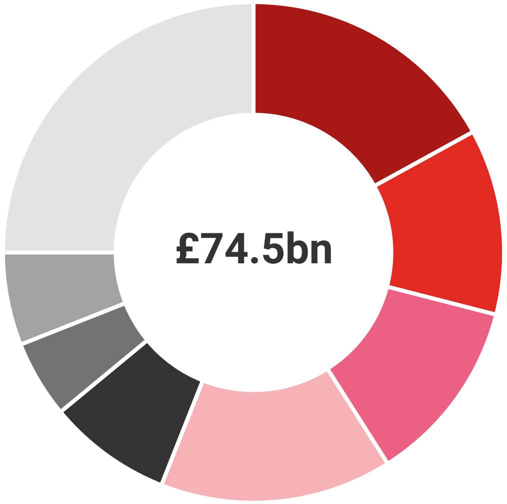
UK	47%
USA	35%
Europe	11%
RoW	7%

Bond portfolio by asset type



Traded credit	64%
Direct investments	28%
Lifetime mortgages	8%

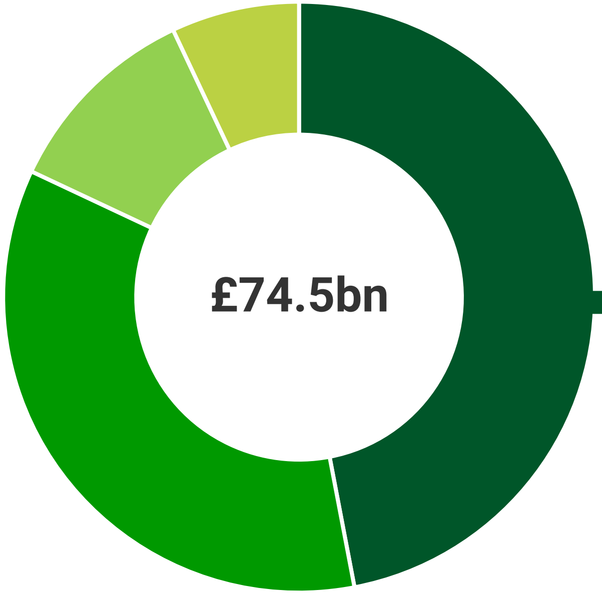
Bond portfolio by sector



Infrastructure	17%
Utilities	12%
Consumer services & goods	12%
Sovereign-like assets	15%
Lifetime mortgages	8%
Technology & telecoms	5%
Real Estate	6%
Other	25%

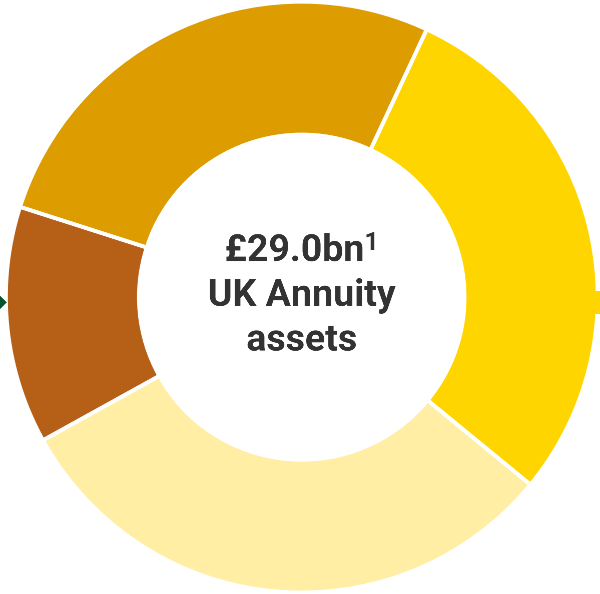
Our UK exposure is diversified

Annuity Bond portfolio by geography



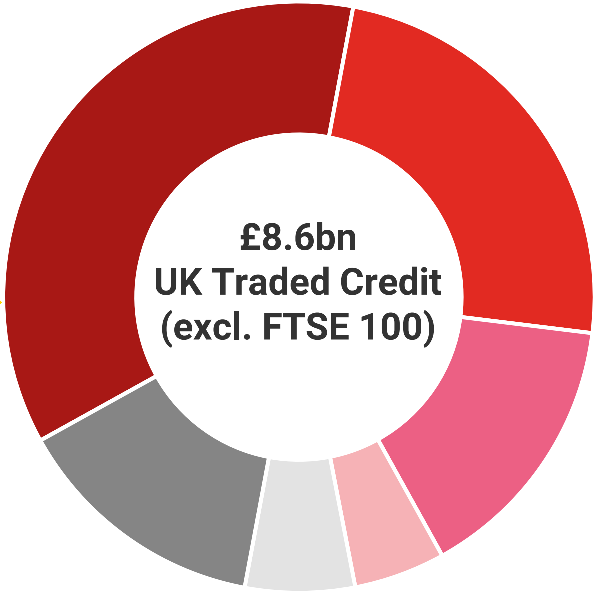
■	UK	47%
■	USA	35%
■	Europe	11%
■	RoW	7%

UK Annuity Bond portfolio by asset type



■	FTSE 100 exposure	13%
■	Government DI / Sovereigns	27%
■	Direct investments	31%
■	Traded credit	29%

UK Traded Credit portfolio by sector

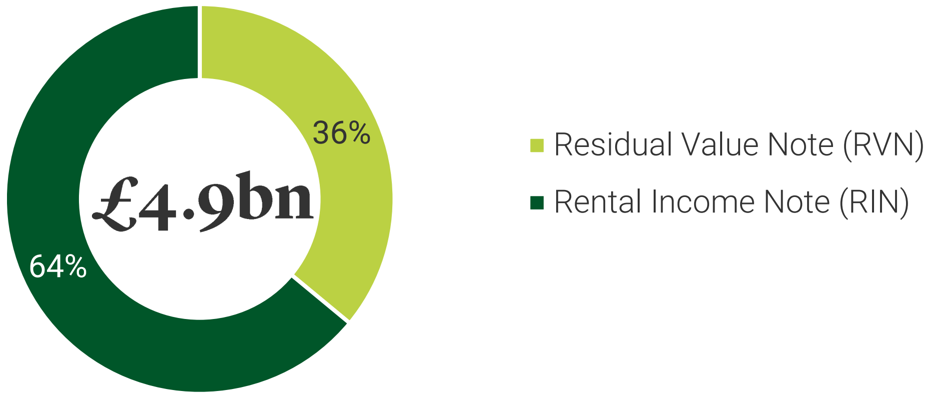


■	Utilities	36%
■	Social infrastructure	24%
■	Economic infrastructure	15%
■	Non-cyclical consumer services & goods	5%
■	Real estate	6%
■	Other	14%

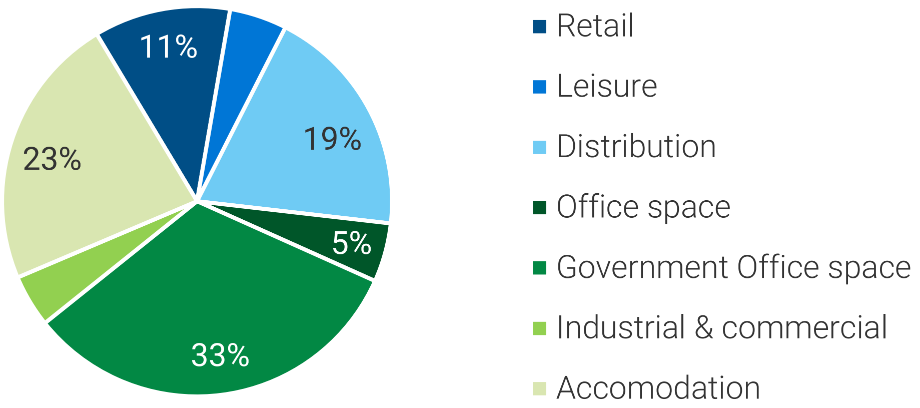
1. Excludes £5.8bn of Lifetime Mortgage assets – 2024 June YTD weighted average loan-to-value of c31.7%. Loan-to-value has to exceed 100% before losses occur

Direct property exposure in annuity portfolio is limited

Annuity Property



Sector Split



88% Fully let

12% In development

Annuity property exposure comprises[1]:

- **c.£2bn of RVNs.** This is the present value estimate of the future vacant possession value of the property (i.e. the value at the end of the lease term) and represents our actual direct property exposure in the annuity portfolio
  - Not concerned with short-term mark-to-market valuations. Majority of property assets >20yr term to maturity
  - Our property exposure is wholly-owned, recently built and has no debt
- **c.£3bn of RINs.** Secured against inflation-linked, long-term leases with highly rated counterparties such as Amazon and Comcast
  - Our priority is the cashflow
  - 100% of cashflows received over 2022, 2023 and H1 2024
  - 87% of office space exposure is to UK government departments, with an average unexpired term of c20 years on the lease

1. Excluding Shareholder Assets formerly reported in LGC.

Our BBB exposure is to high quality names

Annuity Portfolio: Top 10 BBB exposure

	Counterparty	Sector	Country of Risk	Investment value
1	CK Hutchison Holdings Ltd	Utilities, Economic Infrastructure	UK	231
2	Deutsche Telekom AG	Communications & Technology	USA, Germany	216
3	FGP TopCo Ltd	Economic Infrastructure	UK	197
4	Julian Holdings Ltd	Real Estate (Debt)	UK	183
5	Verizon Communications Inc	Communications & Technology	USA	176
6	TC Energy Corp	Energy	USA, Canada	174
7	Vattenfall AB	Utilities	Sweden	152
8	Digital Realty Trust Inc	Real Estate (Debt)	USA	152
9	Tesco PLC	Consumer, Non-Cyclical	UK	150
10	Severn Trent PLC	Utilities	UK	149
				£1,779m

7% of BBB portfolio

Our Direct Investments are with high quality counterparties

Annuity Portfolio: Top 15 Direct Investments by exposure

	Counterparty	Sector	Year of Investment	Investment value
1	HMRC	Government	2016-2019	1,186
2	UK Govt	Government	2011-2019	671
3	UK Corporate Media	Media	2017	396
4	Student Accommodation Provider	Social Infrastructure	2023	377
5	Amazon	Communication & Technology	2018-2020	353
6	University of Oxford	Social Infrastructure	2021-2022	336
7	UK Railway	Economic Infrastructure	2021	280
8	Moray East Transmission (Wind Farm)	Economic Infrastructure	2024	268
9	Places for People Group Ltd	Economic Infrastructure	2014	261
10	F&C Commercial Trust	Real Estate (Debt)	2014	258
11	UK Water Utility	Utilities	2018-2021	249
12	Corporate Lending Fund	Other	2024	235
13	Hornsea Offshore Wind Farm	Economic Infrastructure	2018	227
14	International Transport & Logistics	Consumer, Non-cyclical	2015-2021	222
15	Comcast Corp	Communication & Technology	2020	220
			Total	**£5,539m**
				31% of DI portfolio

Assets are spread between different locations, with long duration cash flows secured against high quality tenants, with limited downside valuation risk e.g. HMRC, Amazon

Based on Direct Investments sourced in the UK