Legal & General

2025 Half Year Results

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

António Simões
Group CEO

Jeff Davies
Group CFO

1. H1 2025 Summary and Update

António Simões, Group CEO

2. H1 2025 Financial Highlights

Jeff Davies, Group CFO

3. Closing Statements

António Simões, Group CEO

Followed by Q&A

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H1 2025 Summary and Update

António Simões, Group CEO

Impressive financial performance in H1 2025

Growing earnings

10.94p
Core operating EPS[1] up 9%
H1 2024: 10.07p

£859m
Core operating profit[1] up 6%
H1 2024: £809m

Strong capital

£729m
Operational Surplus Generation[1] up 3%
H1 2024: £711m

217%
Solvency II coverage ratio[2]
FY 2024: 232%

Increased returns

6.12p
Interim dividend per share up 2%
H1 2024: 6.00p

£500m
Share buyback (90% complete[3])
2024: £200m

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[1] Excludes non-retained US business.
[2] Solvency II coverage ratio allows for the £500m buyback and excludes temporary impacts from non-retained US business and FX hedges that unwind on completion of the transaction with Meiji Yasuda.
[3] As at 4th August 2025.

A growing, simpler, better-connected L&G

Eric Adler

Deep Dive
17 June 2025

Andrew Kail

Deep Dive
4 December 2024

Laura Mason

Deep Dive
23 October 2025

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Sustainable Growth

Sharper Focus

Enhanced Returns

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Momentum delivering our strategy

Sustainable Growth

- Institutional Retirement: £5.2bn of PRT volumes year to date; confidence in pipeline
- Asset Management: £15m ANNR; revenue margin at 9bps; £65bn Private Markets AUM
- Retail: Workplace net flows of £4.0bn (+21% vs H1'24) and AUA of £101bn (+7% vs FY'24)

Sharper Focus

- Sale of US Protection business on track and building partnership with Meiji Yasuda
- Announced acquisition of Proprium and strategic partnership with Blackstone
- Operational improvements and organisational transformation driving cost efficiencies

Enhanced Returns

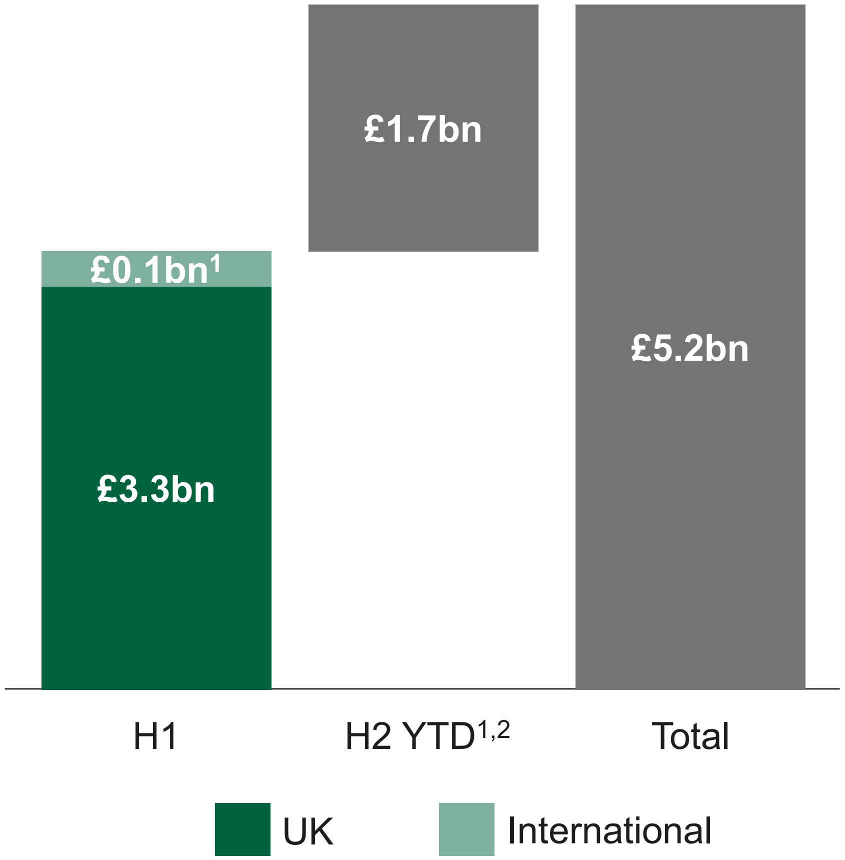
- Good execution momentum, firmly on plan to deliver our three-year targets
- Firmly on track to deliver full year core operating EPS growth of 6-9%
- Returning £5bn+ over three years through a combination of dividends and buybacks

Institutional Retirement: Strong volumes, low strain

c.1%

UK new business strain

£5.2bn of PRT volumes YTD



Positive outlook

£42bn

Active and visible pipeline[3]

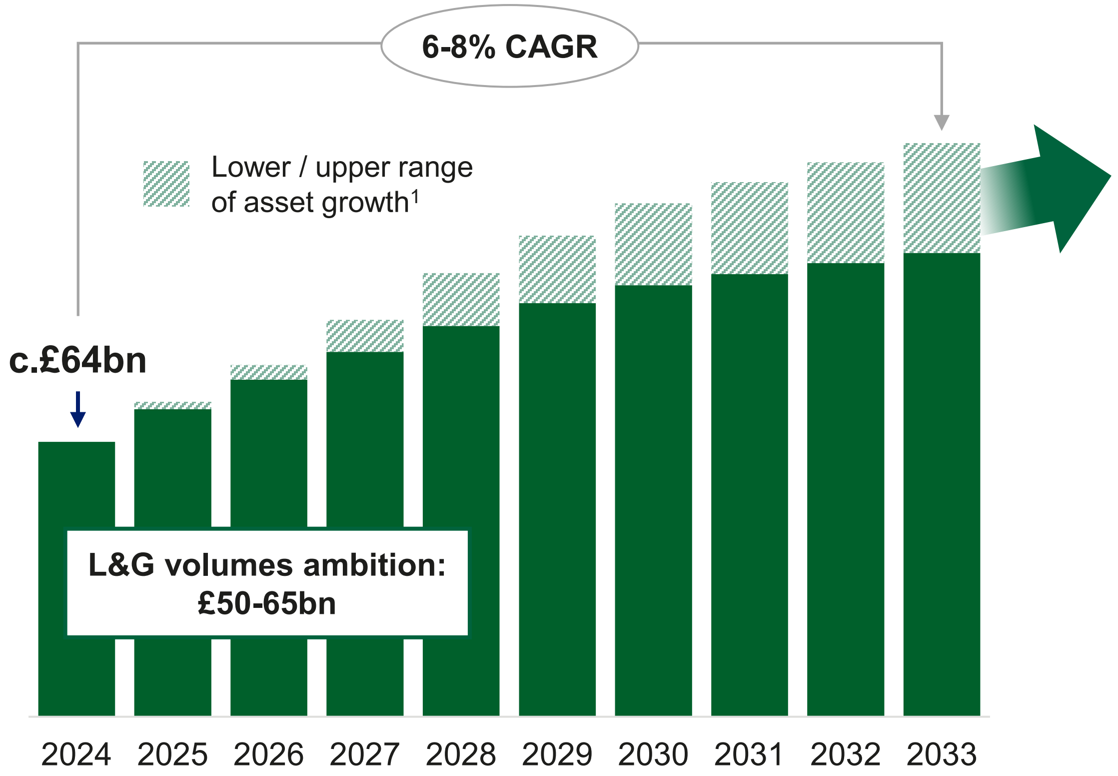
9

£1bn+ deals in pipeline[3]

[1] Excludes 20% of US PRT business not retained.
[2] Includes PRT won and exclusive between 30th June and 4th August.
[3] Expected to transact in the next 12 months.

Sustained growth in PRT market over time

L&G UK PRT assets continue to grow for 20+ years…



… and earnings growth extends beyond this

£500bn+ of UK PRT market inflows from 2029-2043

Increasing capacity for portfolio optimisation

Further growth through International PRT and Retail annuities

[1] Based on L&G assumed share of LCP PRT volume projections 2025-2033.

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Why we win in the PRT market...

1. Scale and origination capabilities

Benefits of our scale and whole L&G model creating value to share with clients in pricing

2. Brand, track record and purpose

Clients trust us; they value our heritage and recognise our values

3. Longstanding relationships

Deep client base and history of working with DB schemes and sponsors

4. Bespoke solutions for whole market

Tailored solutions for large clients and efficient proposition for small schemes

5. Client service

High quality service from our in-house administration team

Asset Management: Positive momentum

Financial highlights

Annualised Net New Revenue (ANNR)	**£15m**
Average fee margin	**9bps** FY'24: 8bps
Private Markets AUM	**£65bn** FY'24: £57bn

Strategic momentum

Momentum in growth channels

- UK DC revenue up 8% to £103m, surpassing UK DB revenue
- Multi-sector Private Credit Solution for Admiral Insurance Group
- Multiple new client wins in Asia generating £2.8m ANNR

Disciplined cost action

- Prioritisation of discretionary and non-discretionary spend
- Management of underlying costs, creating capacity to invest in growth
- Streamlining our operating model, e.g. Real Estate platform

Growing in Private Markets

- Scaling Private Markets Access Fund (PMAF) and Affordable Housing
- Launch of new L&G Digital Infrastructure Fund
- Successful final close of Clean Power (Europe) Fund (CPEF)

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Asset Management: Closing strategic capability gaps

Build	Buy	Partner
Building **new and existing strategies organically**	Adding to **UK capability** to **create a Global Real Estate platform**	Partnering to **create public-private hybrid products**
Active Fixed Income **Climate Transition** **Digital Infrastructure**	TAURUS **US Real Estate** PROPRIUM CAPITAL PARTNERS **European Real Estate**	Blackstone **Global Private Credit**

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Strategic partnership accelerating execution

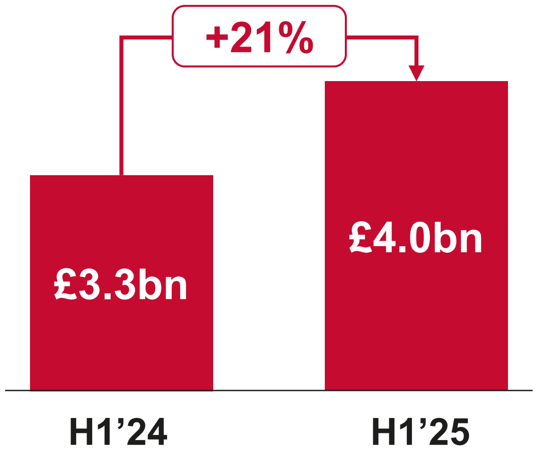
L&G
+
Blackstone

Public-private hybrid Asset Management products	Asset origination for our annuity portfolio (PRT and Retail)
Blackstone's Private Credit origination and L&G's Active Fixed Income expertise	Invest up to 10% of our new annuity flows
Distribution through highly accretive new channels (Wealth, Wholesale)	Access to Private Credit capabilities – mainly US, diversifying our portfolio
Enhanced global brand and presence (UK, Europe, Asia)	Improved pricing power

Retail: Maximising the opportunity in Workplace DC

Financial highlights

Workplace DC net flows[1]



Track record of high profile client wins with **more to be onboarded in next 12-18 months**

Well positioned in a changing UK Pensions landscape

Scale and consolidation

- L&G Workplace DC AUA up 7% vs. FY 2024 to £101bn
- L&G Master Trust at £36bn – largest commercial master trust in the UK
- Well placed to benefit from market and small pot consolidation

Private Markets defaults

- L&G's default fund[2] invests 15% into Private Markets
- Many of our largest clients are investing in Private Markets
- A further pipeline of schemes ready to transition into our new default fund

Member engagement

- FCA plans to authorise 'targeted support' from March 2026
- Guiding our 5.6m members without requirements of financial advice
- L&G was the 1st pension provider to connect to the Pensions Dashboard

Retail Investor Deep Dive on 23 October 2025

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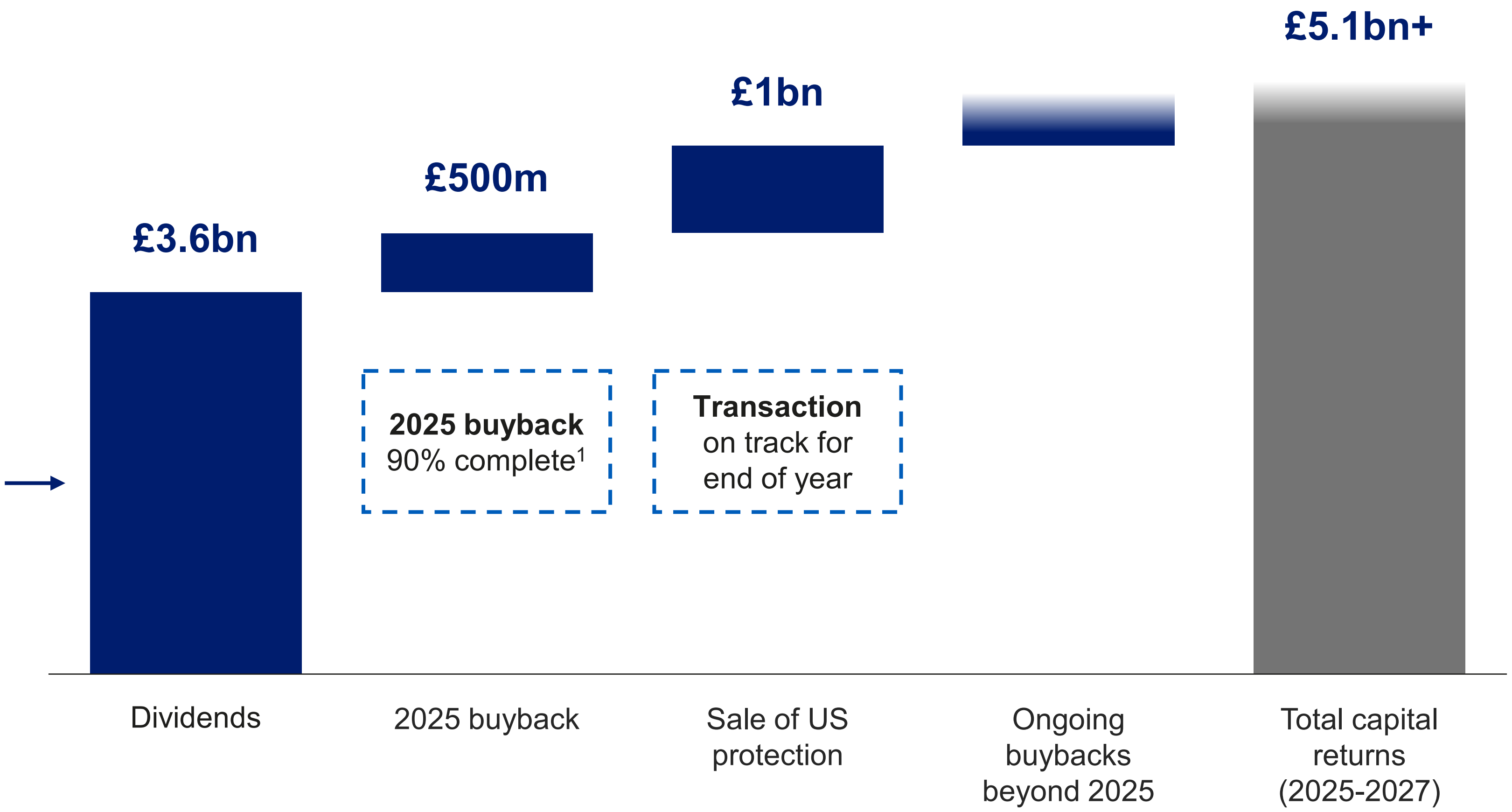
[1] Includes Retail Savings.
[2] L&G's Lifetime Advantage Fund, our target date default fund, which invests c.15% of AUA into our Private Markets Access Fund.

Returning more to shareholders

2% DPS growth
intended out to FY27



Returning > £5bn to shareholders
from 2025-2027

[1] As at 4th August 2025.

H1 2025 Financial Highlights

Jeff Davies, Group CFO

Performance in H1 2025

Financial Highlights	H1'25	H1'24	
Core Operating Profit (£m)[1]	**859**	**809**	**+6%**
Core Operating Earnings Per Share (p)[1]	**10.94**	**10.07**	**+9%**
SII Operational Surplus Generation (£m)[1]	**729**	**711**	**+3%**
SII Capital Coverage Ratio (%)[2]	**217%**	**223%**	

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[1] Excludes non-retained US business.
[2] H1 2025 Solvency II coverage ratio allows for the £500m buyback and excludes temporary impacts from non-retained US business and FX hedges that unwind on completion of the transaction with Meiji Yasuda.

Institutional Retirement

Financial Highlights (£m)[1]	H1'25	H1'24
Institutional Retirement Operating Profit	**618**	**557**
Investment Variance	(218)	(266)
Profit Before Tax	**400**	**291**
CSM Release	334	312
Expected Investment Margin	303	278
Annuity Portfolio Assets (£bn)	**76.5**	**65.0**

Predictable and reliable growth in operating profit:

- Operating profit up 11% to £618m.
- CSM release has increased by 7%, reflecting profitable new business written in 2024 and 2025.
- Back book optimisation has generated over £150m across our annuity portfolio and is sustainable over the medium-term.

Investment variance resulting from improvement in future profit:

- Modelling improvements and an action to reduce the cost of reinsurance added £139m to our store of future profit, but generated c.£(108)m investment variance[2].
- Lower than expected returns, reflecting unrealised mark to market movements on shareholder assets, also contributed c.£(67)m.

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[1] Excludes non-retained US PRT business.
[2] This is purely an accounting mis-match similar to what we have previously seen for longevity releases. It reflects the difference in the release in reserves from the modelling improvements (using current discount rates) and the increase in our store of future profit (CSM & RA) (which is calculated using the point-of-sale discount rates).

Strong volumes and low strain in Institutional Retirement

£5.2bn
New business volumes YTD[1]

c.1%
UK PRT new business strain

7.1%
IFRS new business margin[2]

Positive momentum in H1:

- New business completed of £3.4bn, with UK PRT making up the majority (£3.3bn) and written at a c.1% strain.
- We continue to utilise gilts-based investment strategies to minimise capital deployed and generate more capacity for future back book optimisation as we have demonstrated so far this year.
- IFRS new business margin[2] of 7.1% supports future store of profit and our operating profit growth targets.

[1] Includes PRT won and exclusive between 30th June and 4th August.
[2] Includes UK + International PRT. Removes timing constraints on reinsurance imposed by IFRS17, includes annuity book optimisation from Direct Investment capacity enabled by gilts-based investment strategies and is calculated as a percentage of premium net of funded reinsurance. The H1 2025 margin allows for funded reinsurance premiums of £511m.

Asset Management

Financial Highlights (£m)	H1'25	H1'24
Asset management revenue	500	492
Operating Profit: Fee Earning AUM	**123**	**133**
Operating Profit: Balance Sheet investments	79	81
Total Asset Management Operating Profit	**202**	**214**
Investment Variance	(124)	(55)
Profit Before Tax	**78**	**159**
Total AUM[1] (£bn)	**1,117**	**1,122**
of which International AUM	476	465
of which Private Markets AUM	65	55
Balance Sheet Assets (£bn)	**1.4**	**1.1**

[1] Total AUM excluding joint ventures, associates and other.

We continue to grow fee revenue despite lower average AUM:

- Revenue up 2% to £500m despite average AUM down 1% due to volatility in financial markets and a weaker USD.
- Positive ANNR of £15m leading to an increase in revenue margin from 8bps to 9bps, as we pivot towards higher margin business.

Operating profit from balance sheet investments is broadly flat:

- Higher returns from the growth of the portfolio held to support future strategies and seed commitments to catalyse new funding, offset by a lower valuation uplift on Pemberton.
- Over the past 5 years, on average, valuation uplifts on Pemberton have contributed less than £50m per annum to operating profit, and Pemberton currently makes up less than 30% of the £1.4bn portfolio.

Investment Variance of £(124)m driven by:

- Costs related to an organisational restructure and the write-down of a small number of assets which did not meet the criteria to continue funding.

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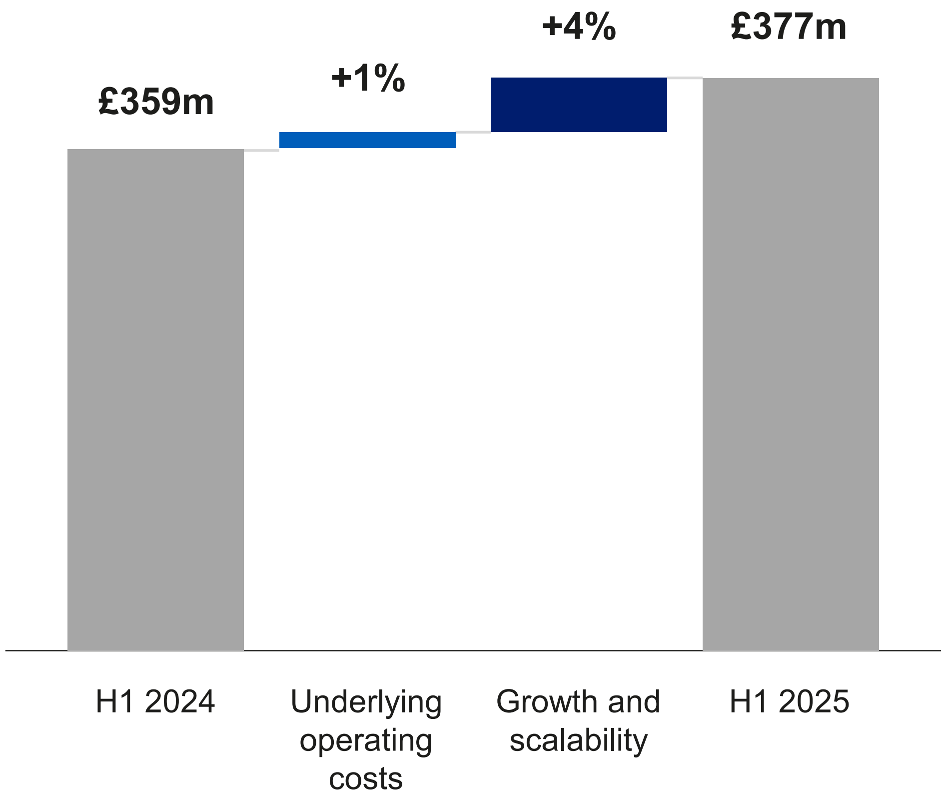
Cost discipline as we invest to grow in Asset Management



75%
Cost to income ratio

Underlying cost growth +1%
due to disciplined cost control

Investment spend + £13m
during short term market volatility
to drive higher revenues

Discipline in underlying costs creates capacity to invest to deliver revenue growth and supports a cost to income ratio of below 70% by 2028

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Retail

Financial Highlights (£m)	H1'25	H1'24
Retail Operating Profit	**237**	**231**
Retail annuities sales	**745**	**1,174**
Protection gross premiums	**1,159**	**1,109**
IFRS new business future profit[1]	**101**	**117**
Workplace DC net flows[2] (£bn)	**4.0**	**3.3**
Workplace DC AUA[2] (£bn)	**101**	**88**
Retail Annuities Portfolio (£bn)	**19.8**	**17.5**

Retail operating profit is up 3% to £237m:

- Release of our store of future profit continues to be a source of reliable profits.
- Increased back book optimisation in the annuities portfolio.

New business:

- IFRS new business future profit reflects lower volumes in Retail annuities following exceptional performance in 2024.
- Protection gross written premiums are up 4% driven by strong growth in Group protection.

Continued growth in Workplace DC:

- Workplace DC net flows of £4.0bn (up 21%) and AUA of £101bn (up 7% vs. FY'24), winning new business as we invest in our proposition.

[1] CSM and RA.
[2] Includes Retail savings.

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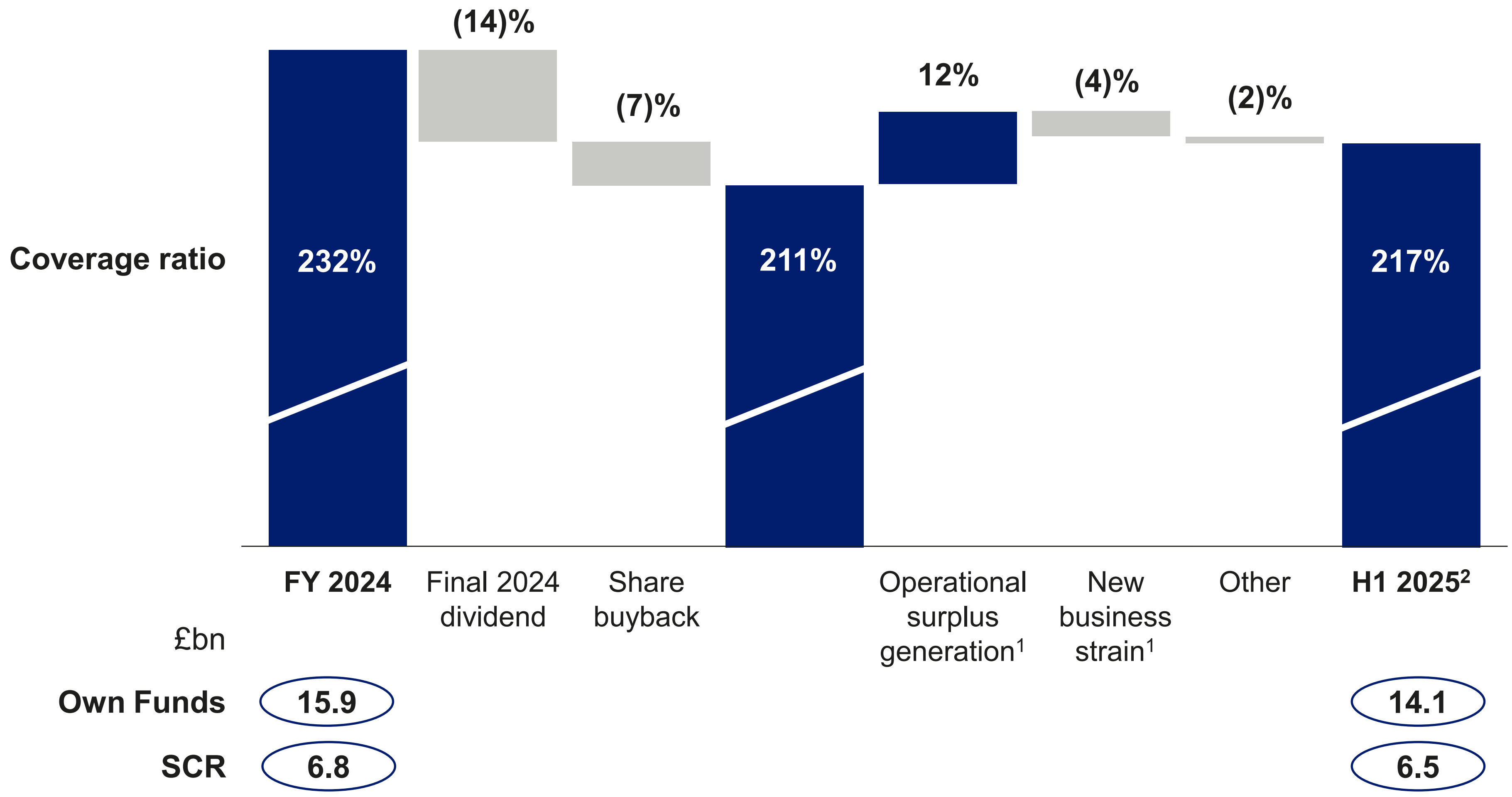
Strong Solvency II Balance Sheet



2025 outlook

Meiji transaction on track:

✓ +£1.2bn capital generation[3]

✓ SII Coverage Ratio +7ppts post £1bn buyback

[1] OSG and NBS from continuing business (excludes non-retained US business).
[2] Excludes temporary impacts from Non-retained US business and FX hedges that unwind on completion of the transaction with Meiji Yasuda.
[3] As disclosed on 7th February, this reflects the £1.8bn of proceeds from the transaction, less the Own Funds from the business being sold and the related release of SCR.

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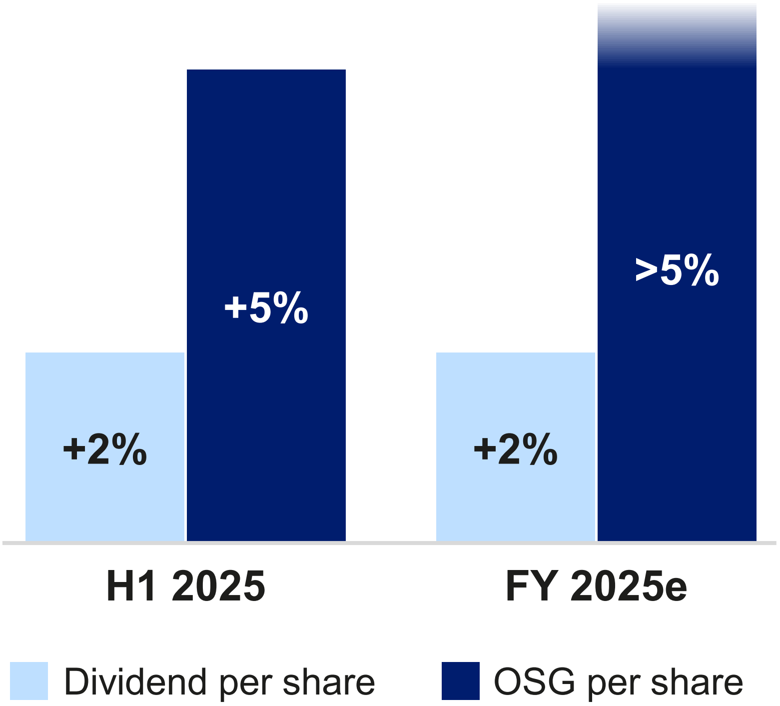
Increasing headroom over DPS growth of 2%

OSG[1]

£729m up 3%

>3%
growth vs. FY 2024

Management actions of greater than £300m p.a., sustainable for the medium term



FY25 forecast growth in OSG per share of >5%, exceeding DPS growth of 2%

Headroom increases post £1.2bn buyback[2]

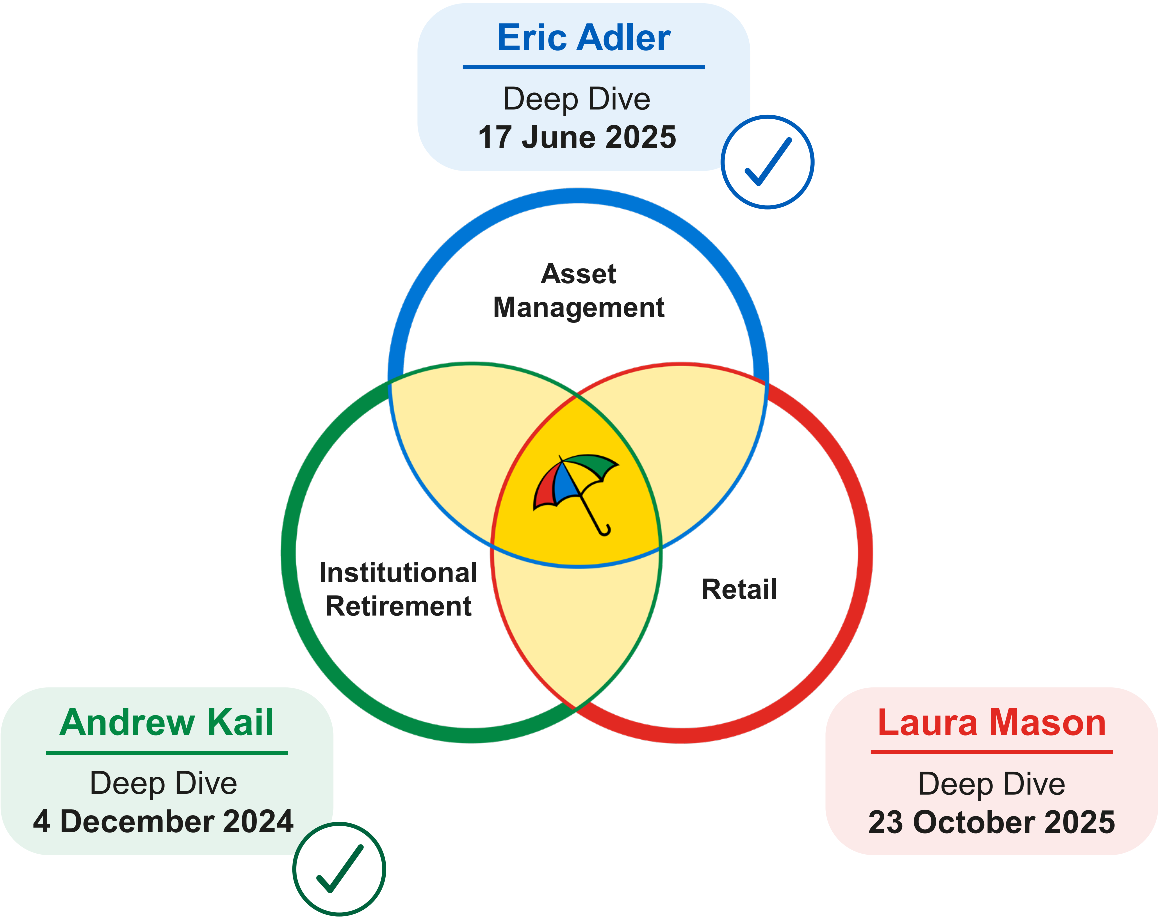
- **OSG per share impact of at least 9%**
- Cost of dividend c.£100m lower

[1] OSG from continuing businesses (i.e. excluding non-retained US business).
[2] Intended buyback of £1bn from the proceeds of the sale of US Protection and anticipated ongoing buyback of £200m.

Closing Statements

António Simões, Group CEO

A growing, simpler, better-connected L&G



Key focus for October Retail Investor Deep Dive

1. Businesses in highly attractive, growing markets
2. Clear proposition to address growing customer needs
3. Financial outlook driven by compounding economics

Strong performance with positive momentum for H2

Institutional Retirement	Active pipeline expected to transact over the coming months
	Increased capacity for back book optimisation
Asset Management	Revenue uplift from positive ANNR in H1
	Momentum of client wins and new fund launches
Retail	Growing Retail annuities sales forecast for H2
	Compounding economics from Workplace net flows

High confidence to achieve full year core operating EPS growth of 6-9%

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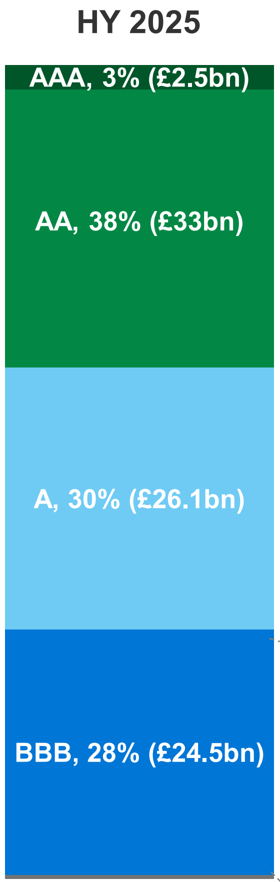
Appendix

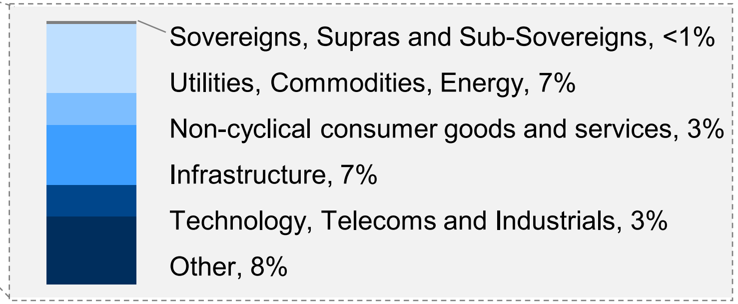
Our Asset Portfolio

Annuity assets: A well-diversified bond and DI portfolio[1,2]

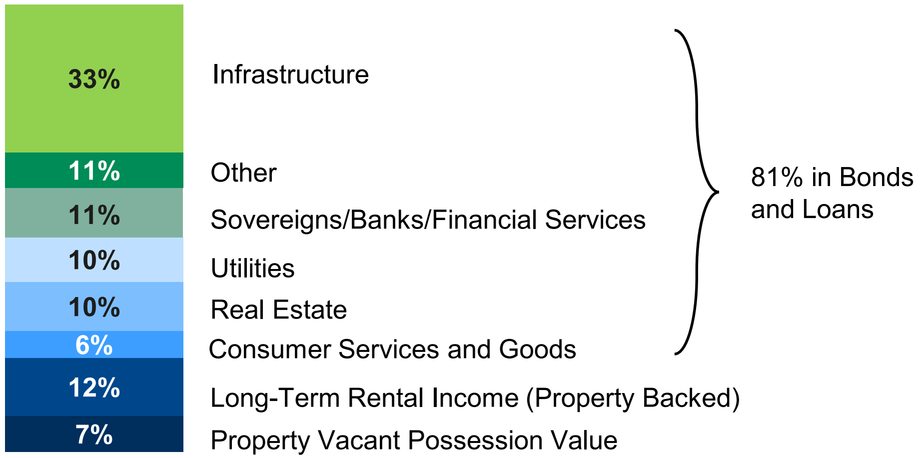
Annuity Bond Portfolio: £86.4bn



- Defensively positioned, high quality portfolio
- **71% A-rated or better. Only c.3.6% is BBB-**
- 27% of bonds in Sovereign-like assets
- 7.1% of high-quality UK Lifetime Mortgage book: average customer age 76; weighted average loan-to-value of c.32.1%.
- Lower-rated, cyclical exposures kept to a minimum: <1% airlines, hotels, leisure and traditional retail combined
- Geographically diversified portfolio (52% UK, 30% US, 12% EU, 6% RoW)



Annuity DI portfolio: £28.2bn[3], 29% of total assets



- No defaults and 100% of the bond portfolio scheduled cash-flows paid. Over two-thirds of the bond portfolio rated 'A' or above.
- On property exposures, primary exposure is to IG-rated rental income from underlying tenants, e.g. Amazon, or diversified pools of residential tenants.
- Direct exposure to property in the annuity portfolio is Property Vacant Possession Value: £2bn or 2% of the annuity portfolio.
- Originated £2.1bn of new, high quality direct investments for UK annuity portfolio during H1 2025. DI investments continue to benefit from ESG focus, e.g. through housing investments delivered and managed via L&G Asset Management.

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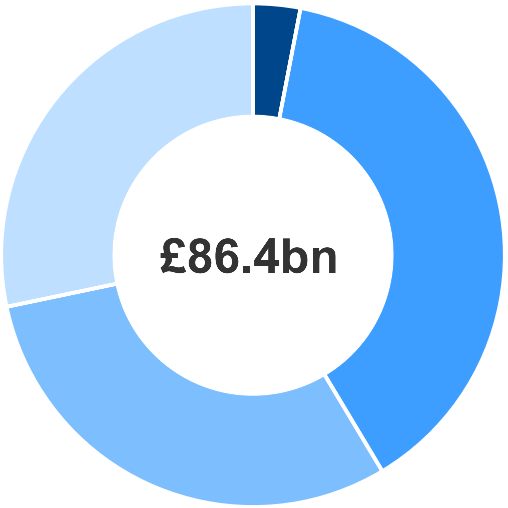
[1] Excluding Shareholder Assets. Annuity assets defined as Total Annuity Investments less Derivative Assets reported in Note 7.01 Investment Portfolio disclosure of the Analyst Pack.
[2] Excludes 20% of US PRT annuity assets not retained.
[3] Annuity DI (Bonds & Property only) portfolio of £28.2bn excludes Lifetime Mortgage assets of £6.1bn.

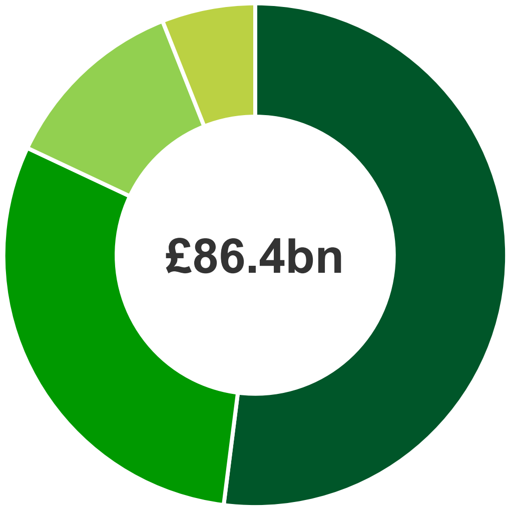
We have a high quality, diversified investment grade book

Bond portfolio by rating



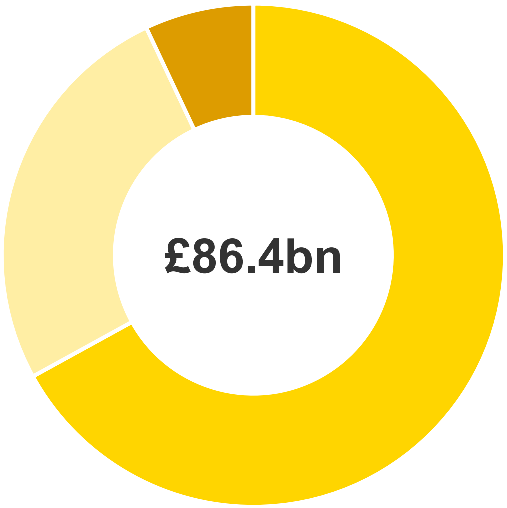
AAA	3%
AA	38%
A	30%
BBB	28%
BB or below	<1%

Bond portfolio by geography



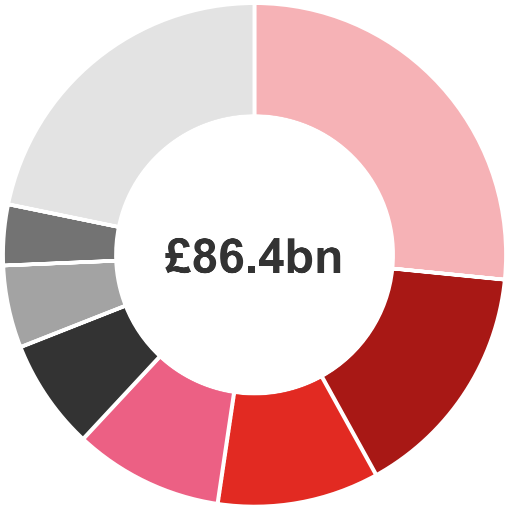
UK	52%
USA	30%
Europe	12%
RoW	6%

Bond portfolio by asset type



Traded credit	67%
Direct investments	26%
Lifetime mortgages	7%

Bond portfolio by sector



Sovereign-like assets	27%
Infrastructure	15%
Utilities	10%
Consumer services & goods	10%
Lifetime mortgages	7%
Technology & telecoms	4%
Real Estate	5%
Other	22%

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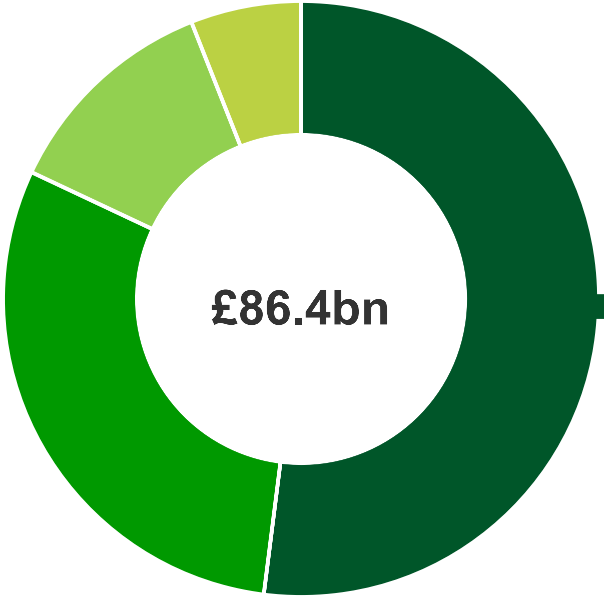
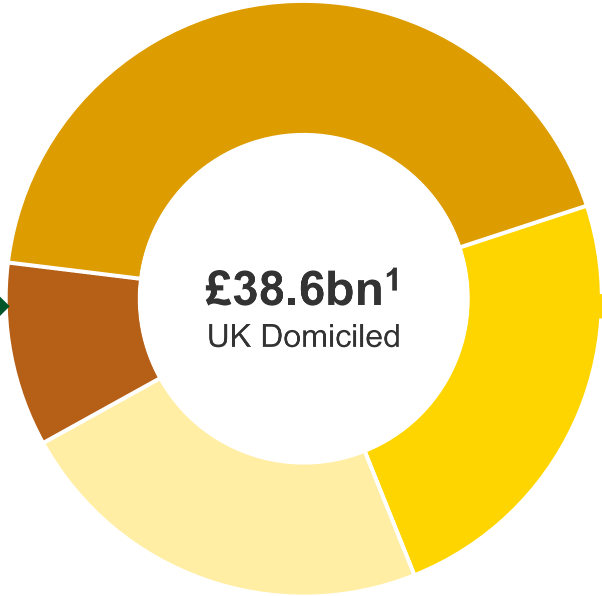
Our UK exposure is diversified

Annuity Bond portfolio by geography



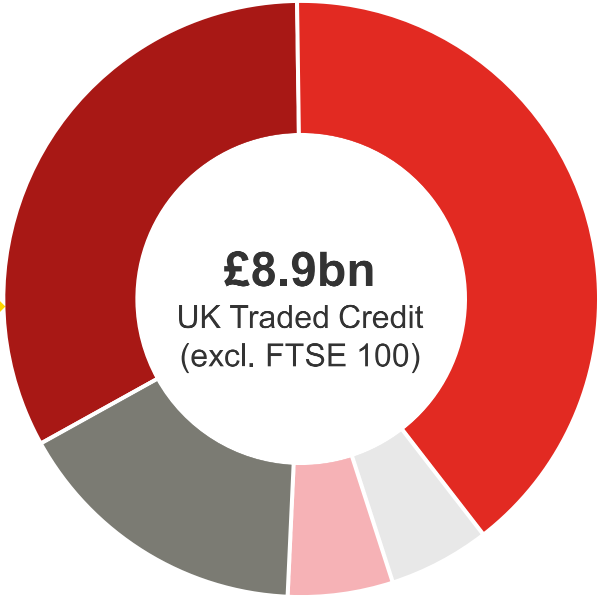
■	UK	52%
■	USA	30%
■	Europe	12%
■	RoW	6%

UK Domiciled bond portfolio by asset type



■	FTSE 100 exposure	10%
■	Government DI / Sovereigns	43%
■	Direct investments	24%
■	Traded credit	23%

UK domiciled Traded Credit portfolio by sector



■	Utilities	33%
■	Infrastructure	40%
■	Real Estate	6%
■	Non-cyclical consumer services & goods	5%
■	Other	16%

[1] Excludes £6.1bn of Lifetime Mortgage assets – 2025 half year weighted average loan-to-value of c.32.1%. Loan-to-value has to exceed 100% before losses occur.

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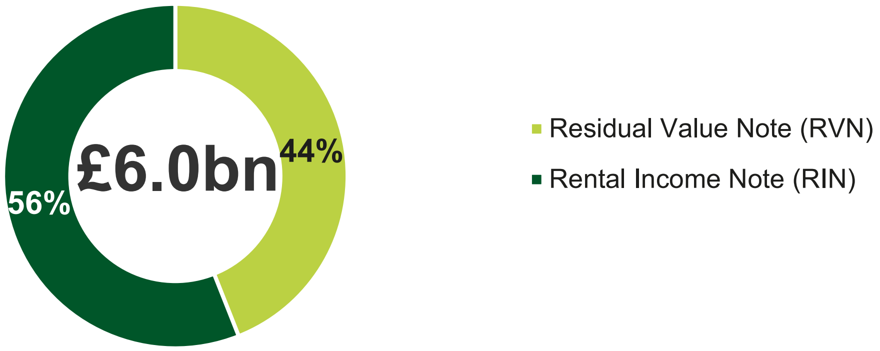
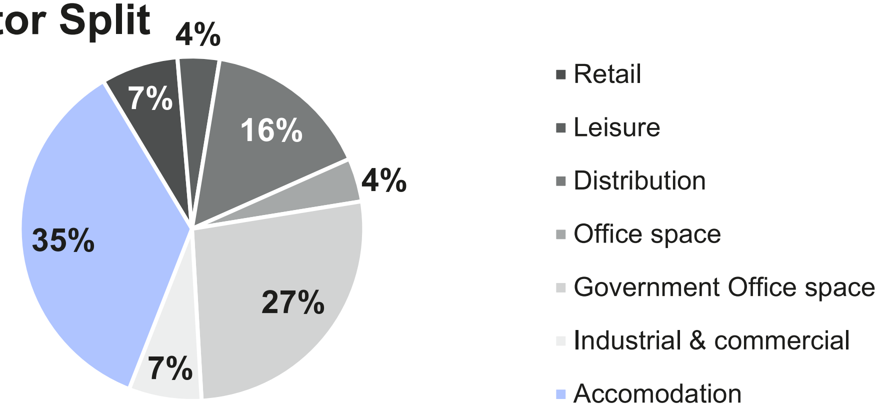
Direct property exposure in annuity portfolio is limited

Annuity Property



Sector Split



85%
Let

15%
In development

Annuity property exposure comprises:

- **£2.6bn 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 external debt
- **£3.4bn of RINs**. Secured against inflation-linked, long-term leases with primary exposure to IG-rated rental income from underlying tenants, e.g. Amazon and Comcast, or diversified pools of residential tenants
  - Our priority is the cashflow
  - 100% of cashflows received over 2022, 2023 and 2024
  - 87% of office space exposure is to UK government departments, with an average unexpired term of c20 years on the lease

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Defensive traded credit BBB exposure

Annuity Portfolio backing UK Annuities: Top 10 traded credit BBB exposure

	Ultimate Parent	Sector	Country of Risk	Investment Value (£m)
1	Kelda Holdings Ltd	Utilities	UK	239
2	Deutsche Telekom AG	Communications & Technology	USA, Germany	215
3	United Utilities Group PLC	Utilities	UK	207
4	FGP TopCo Ltd	Infrastructure	UK	186
5	National Grid PLC	Utilities	UK	153
6	Tesco PLC	Consumer, Non-cyclical	UK	150
7	CK Hutchison Holdings Ltd	Utilities	UK	150
8	Freshwater Finance PLC	Utilities	UK	148
9	Daiwater Investment Ltd	Utilities	UK	146
10	Verizon Communications Inc	Communications & Technology	USA	146
				£1,740m

7% of BBB portfolio

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Our Direct Investments are with high quality counterparties

Annuity Portfolio: Top 15 Direct Investments[1] by exposure

	Counterparty	Sector	Year of Investment	Rental Income Note (£m)
1	UK Government	Government	2011-2019	1,830
2	Student Accommodation Provider	Infrastructure	2023	381
3	UK Corporate Media	Media	2017	351
4	Amazon	Communication & Technology	2018-2020	347
5	UK Railway	Infrastructure	2021	289
6	Moray East Transmission (Wind Farm)	Infrastructure	2024	262
7	Places for People Group Ltd	Infrastructure	2014	252
8	UK Utility	Utilities	2018-2021	235
9	International Transport & Logistics	Consumer, Non-cyclical	2015-2021	223
10	London Residential	Infrastructure	2019	221
11	UK Infrastructure Project	Infrastructure	2016-2019	219
12	Hornsea Offshore Wind Farm	Infrastructure	2018	214
13	Comcast Corp	Communication & Technology	2015-2021	213
14	Magnavale Gamma UK Limited	Real Estate (Debt)	2025	206
15	Student Accommodation Provider	Infrastructure	2014	206
			Total	**£5,449m**
				29% of DI portfolio[2]

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

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[1] Based on Direct Investments sourced in the UK.
[2] Based on £19bn DI portfolio (excluding Lifetime Mortgages) backing UK Annuities; differences exist between this valuation, and accounting valuation reported in Analyst Pack.