



Legal & General

2025 Full 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



Andrew Kail
Group CFO

1. 2025 Performance and Strategic Execution

António Simões, Group CEO

2. FY 2025 Financial Performance

Andrew Kail, Group CFO

3. Q&A



Strong financial performance

Growing earnings

20.93p

Core operating EPS up 9%
2024: 19.20p

£13.3bn

Store of future profit up 1%
2024: £13.2bn

Strong capital

£1,530m

Operational Surplus Generation¹ up 5%
2024: £1,461m

210%

Solvency II coverage ratio²
2024: 232%

Increased returns

21.79p

Full year dividend per share up 2%
2024: 21.36p

£1.2bn

Share Buyback
2025: £500m, 2024: £200m



Note: 2024 and 2025 earnings, Store of Future Profit and Solvency II Operational Surplus Generation metrics exclude non-retained US businesses.

¹ Excludes Transitional Measure on Technical Provisions (TMTP) amortisation of £83m in 2024 and £75m in 2025. TMTP amortisation now reflected as an operating variance.

² Reflects pro forma FY 2025 coverage ratio, post Meiji Yasuda transaction (+28ppts), related buyback of £1bn (-16ppts) and further temporary eligibility restriction (-5ppts). Total temporary Own Funds eligibility restriction to £(0.4)bn / -7ppts.

Strategic delivery firmly on track

What we said...

... What we've done



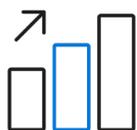
Sustainable Growth

- Institutional Retirement: Global Pension Risk Transfer volumes of £11.8bn (FY24: £10.3bn) at low strain
- Retail: Retail Annuities of £1.8bn and Workplace AUA up 21%, with net flows of £6.2bn¹
- Asset Management: Growth inflection point with ANNR² of £34m, Private Markets AUM up 32% to £75bn



Sharper Focus

- Completed the sale of US Protection, growing our Meiji Yasuda partnership (building 5% shareholding)
- Cumulative disposals of £1.5bn assets in Corporate Investments Unit
- Refreshed leadership team in place to drive execution



Enhanced Returns

- Introduced a new capital allocation framework, increasing clarity to shareholders on uses of capital
- Grew dividend per share to 21.79p and completed £700m share buybacks (2024-2025)
- Commencing first tranche of £1.2bn share buyback; delivering an all-in yield of 17%³

Market leading businesses with strong delivery

2024	2025				
£10.3bn	£11.8bn	Pension Risk Transfer volumes	£4.6bn buy-in	£1.6bn buy-in	£1.1bn buy-in
2.0%	1.6%	Pension Risk Transfer strain (UK strain: 1%)			
£149m	£331m	Asset optimisation (total Annuities P&L impact)			
£(5)m	£34m	Annualised Net New Revenue	Public-private hybrids	Private Markets expansion	International growth
£57bn	£75bn	Private Markets Assets under Management			APAC ANNR of £6m
8.8bps	9.1bps	Average fee margin			
£94bn	£114bn	Workplace Assets under Administration	#1 Workplace DC app	£2.1bn DC scheme win	Embedding agentic AI
£6.0bn	£6.2bn	Workplace DC net flows (+£3.7bn to onboard)			
£2.1bn	£1.8bn	Individual Annuities volumes			

Commitment to greater clarity

Transparency

Drivers of investment variance
and asset revaluations

Impact on future balance sheet returns
offset by higher fee-related earnings

Guidance

Coverage ratio operating
range guidance of 160-190%

Solvency II debt leverage trajectory

Resilience

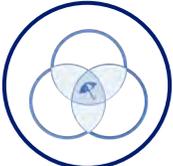
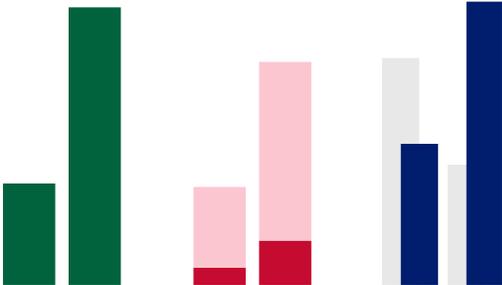
Enhanced capital
generation disclosure

Dividend sustainability

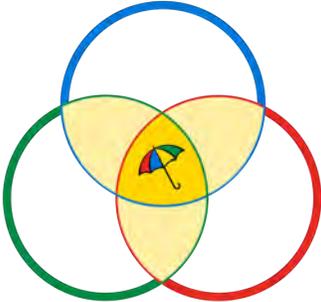
Clear reasons to invest in L&G



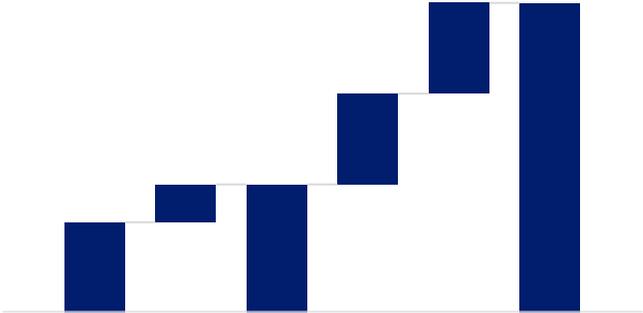
**Leading businesses
in growing markets**



**Synergistic
business model**



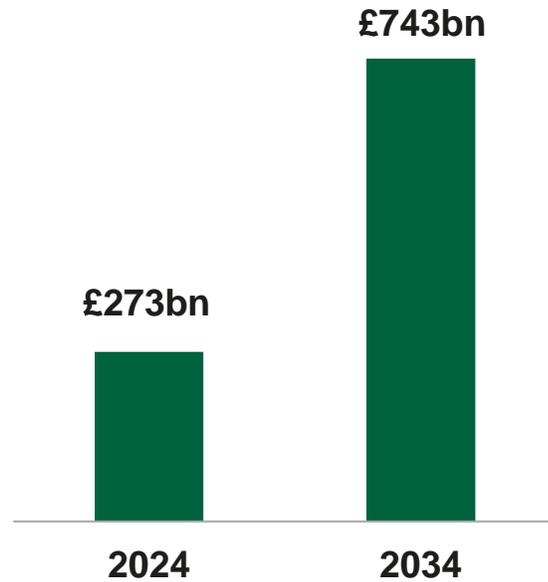
**Attractive, sustainable
capital returns**





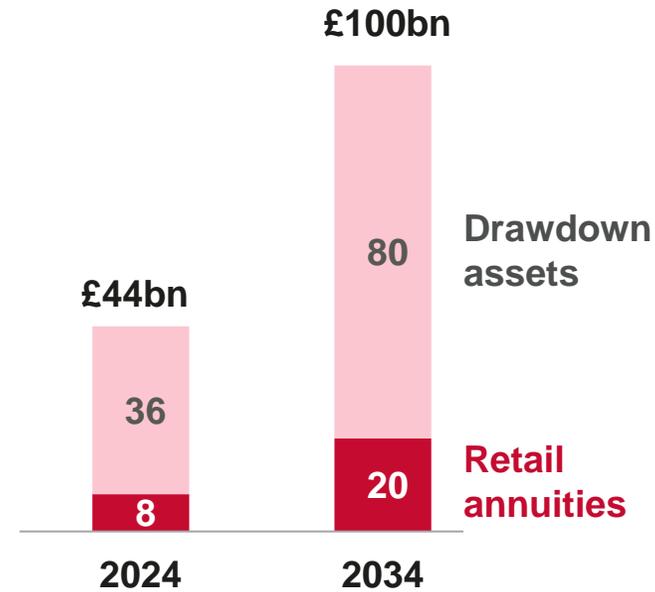
Leading businesses in growing sectors

c.2.5x Pension Risk Transfer assets



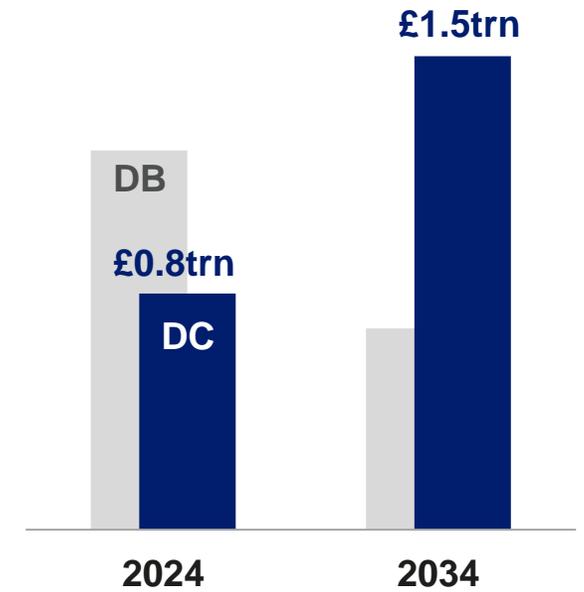
c.25% Market Share

> 2x Retail decumulation flows



c.20% Market Share

c.2x DC assets eclipsing DB



c.25% Market Share

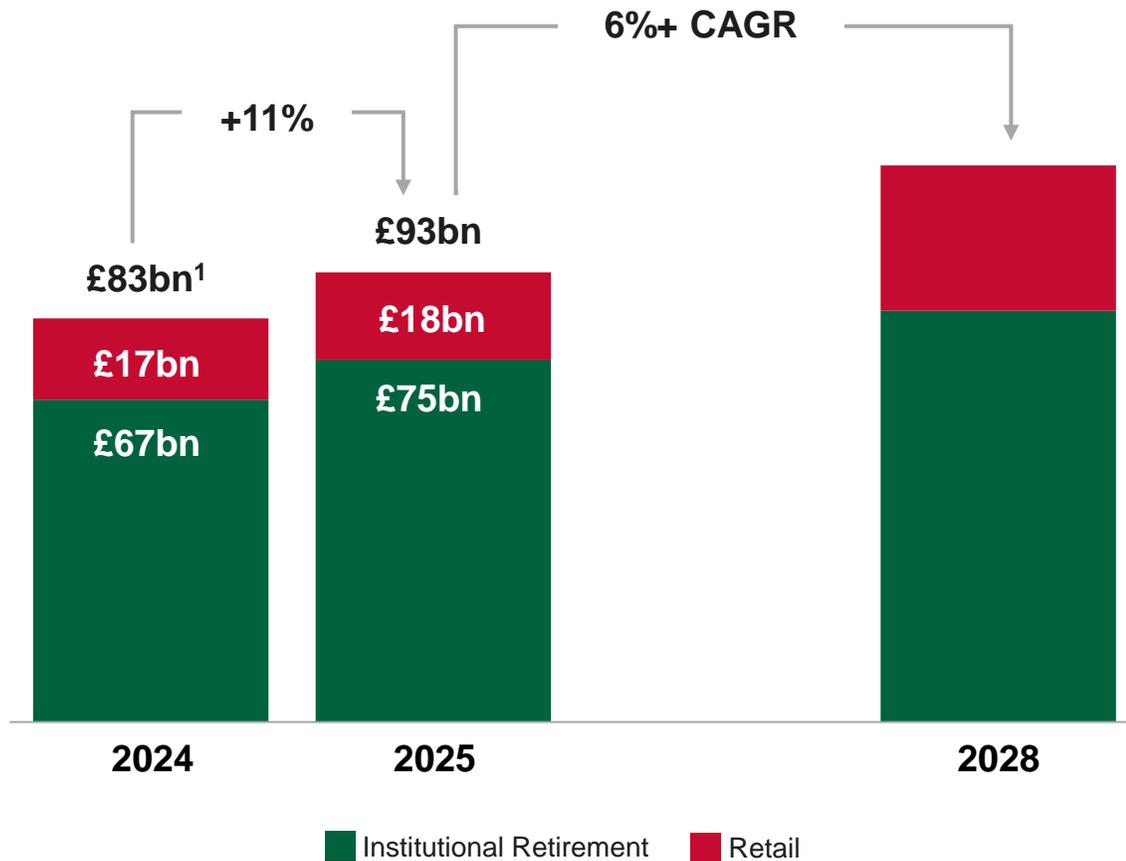


Source: Broadridge (2025 and excludes cash), and L&G analysis.



Growing spread earnings from Annuities Portfolio

Annuities Portfolio Assets



UK's largest Annuity provider: 2025 volumes of £13.6bn (£11.8bn PRT + £1.8bn Retail Annuities)

High quality, diversified credit portfolio, 99% Investment Grade

Predictable earnings, with sustainable asset optimisation and upside as spreads widen

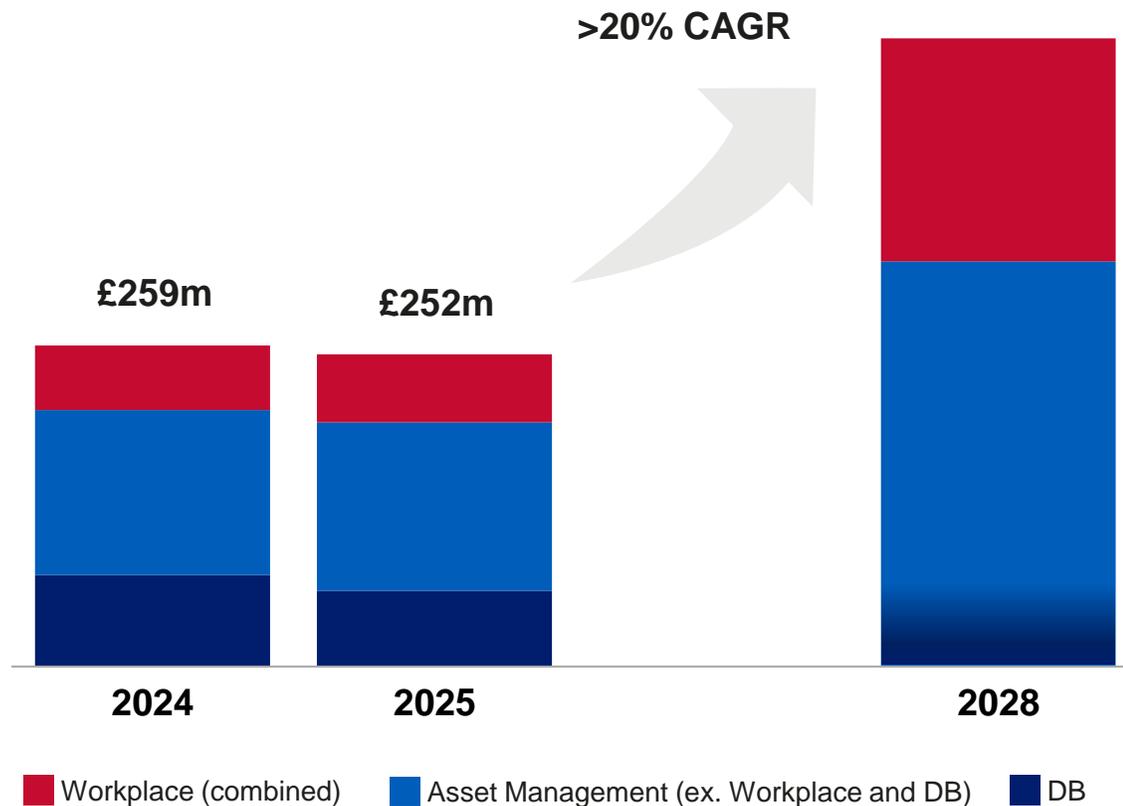


¹ 2024 Annuities Portfolio restated to remove non-retained US business and volatility from derivatives associated with asset pre-sourcing. Totals do not sum due to rounding.



Double digit growth in fee-related earnings

Fee-related earnings growth inflection point



Record year for Asset Management
Annualised Net New Revenue of £34m

Evolution of business mix driving margin expansion to
9.1bps, with Private Markets AUM of £75bn (+32%)

Workplace AUA of £114bn (+21%), with
net flows of £6.2bn and a further £3.7bn of
assets won in 2025 to transfer to L&G in 2026



¹ Excludes investment spend of c.£30 p.a. on average over the next three years, which funds wider Retail and Workplace DC growth. 2025 combined Retail and Asset Management Workplace profit of £55m, before investment spend.



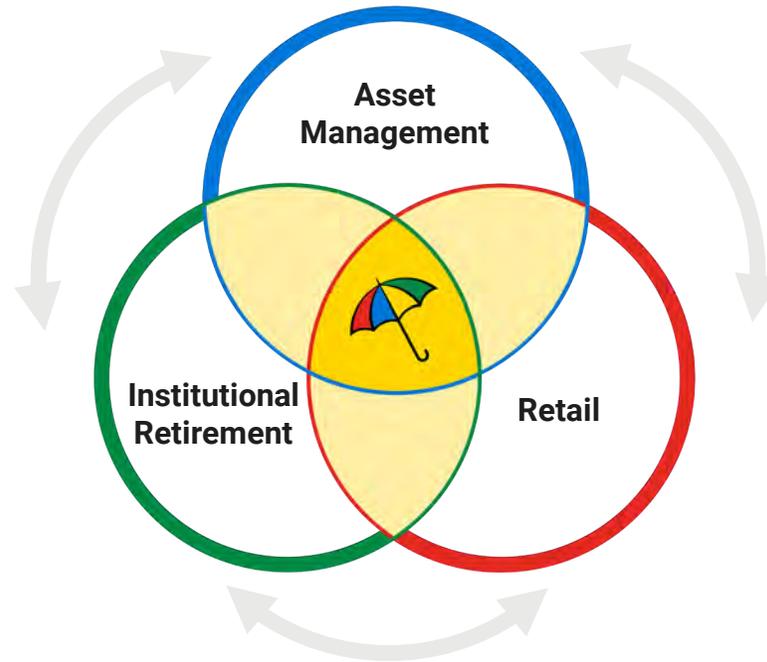
Reinforcing business model positioned for growth

80% of UK PRT transacted volumes are Asset Management clients¹

3x fees earned on Asset Management clients transacting PRT

>90% of Annuity assets managed in-house

>95% of Workplace DC assets managed in-house

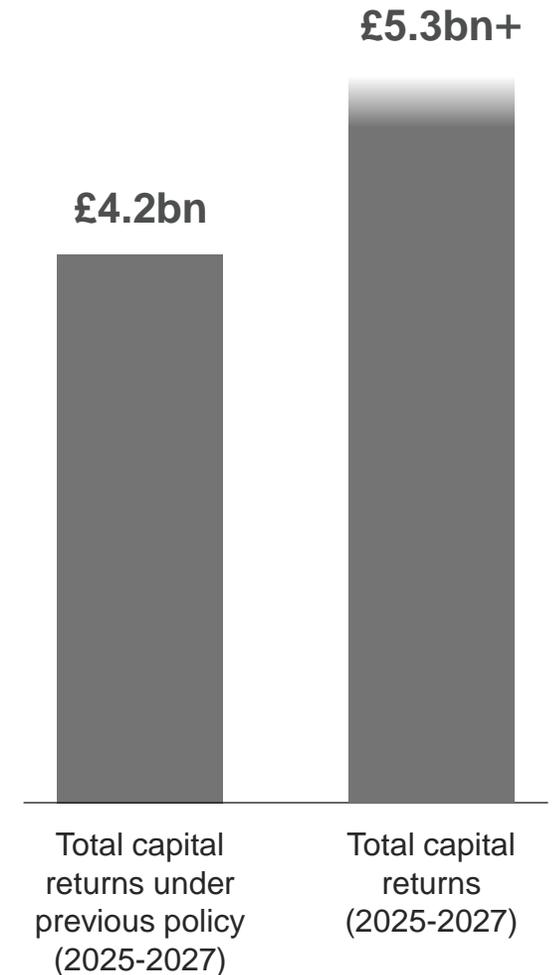
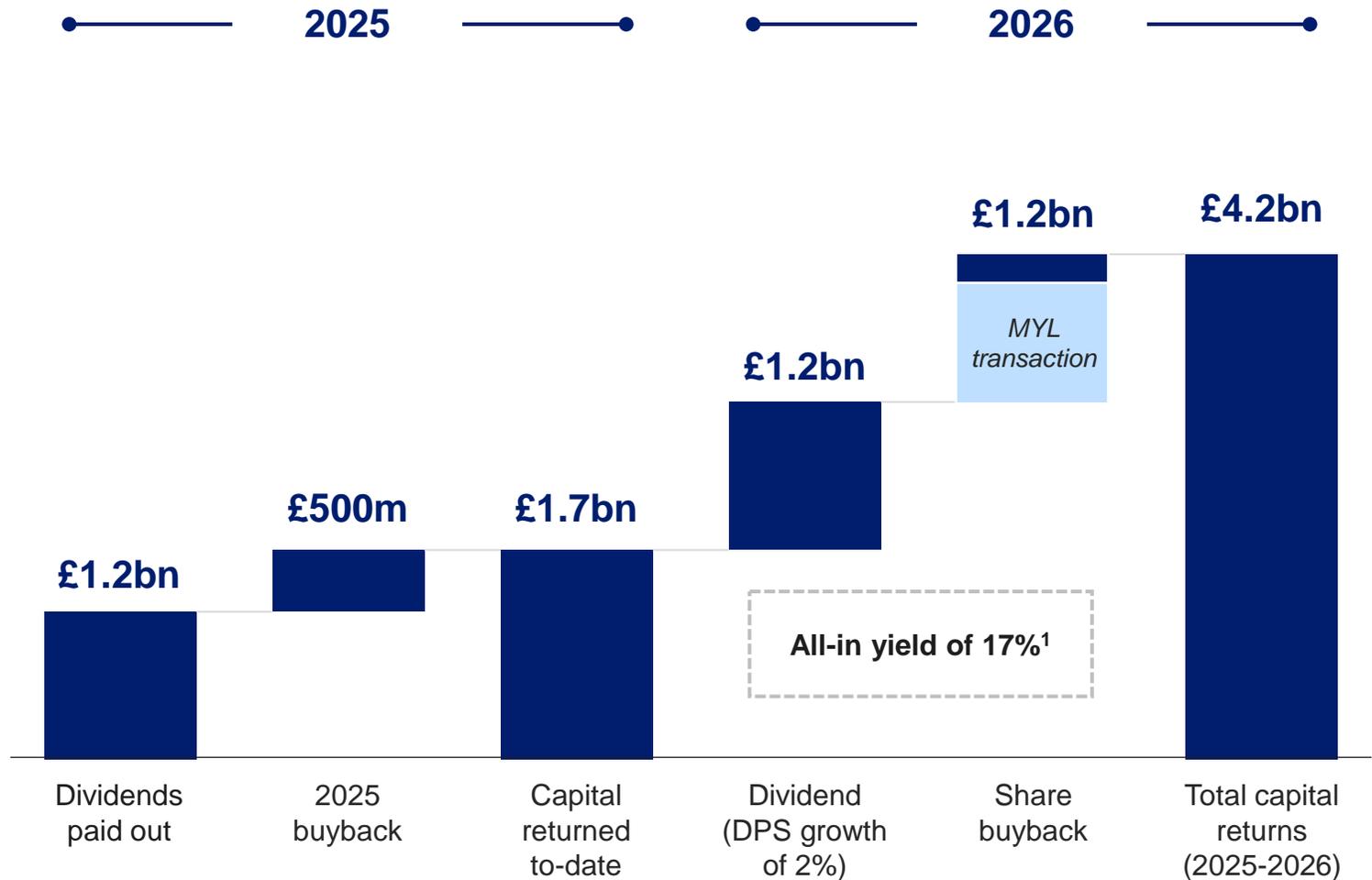


Shared operations and investment teams across Retail and Institutional Retirement

The scale of L&G as a competitive advantage (e.g. in AI / technology investments)



Attractive all-in yields for investors



¹ Yield over next 12 months based on 10 March closing share price.

Refreshed leadership team to drive execution



Andrew Kail

Group Chief
Financial Officer



Katie Worgan

Group Chief
Operating Officer



Chris Knight

Group Chief
Risk Officer¹



Gareth Mee

CEO, Institutional
Retirement



Emma Holden

Group Chief
People Officer



Maria Alvarez-Scott

Group General Counsel
& Company Secretary



Eric Adler

CEO, Asset
Management



Andy Sinclair

Chief Strategy
& IR Officer



Amy Ellison

Chief Internal Auditor
(from September)



Laura Mason

CEO, Retail



Natalie Whitty

Chief Corporate
Affairs Officer

 New to L&G (2025/2026)

 New in role (2025/2026)



Financial Performance

Andrew Kail, Group CFO



Part I: What we delivered in 2025

FY25 Group Financial headlines

	FY24	FY25	
Core Operating Profit (£m)	£1,534m	£1,623m	+6%
Core Operating Earnings Per Share (p)	19.20p	20.93p	+9%
Solvency II Operational Surplus Generation¹ (£m)	£1,461m	£1,530m	+5%
Solvency II OSG per share¹ (p)	24.82p	26.78p	+8%
Solvency II Capital Coverage Ratio²	232%	210%	



Note: 2024 metrics exclude non-retained US businesses.

¹ Excludes Transitional Measure on Technical Provisions (TMTP) amortisation of £83m in 2024 and £75m in 2025. TMTP amortisation now reflected as an operating variance.

² Reflects pro forma FY 2025 coverage ratio, post Meiji Yasuda transaction (+28ppts), related buyback of £1bn (-16ppts) and further temporary eligibility restriction (-5ppts). Total temporary Own Funds eligibility restriction of £(0.4)bn / -7ppts.

IFRS performance at a glance

	FY24	FY25	
Institutional Retirement	£1,097m	£1,168m	+6%
Asset Management	£401m	£402m	–
Retail	£430m	£447m	+4%
Group expenses and debt costs	£(394)m	£(394)m	–
Core Operating Profit	£1,534m	£1,623m	+6%
Total Operating Profit	£1,711m	£1,756m	+3%
Investment Variance	£(1,196)m	£(771)m	+36%
M&A and restructuring	£(187)m	£(202)m	(8)%
Minority interests	£4m	£24m	
Profit before tax attributable to equity holders	£332m	£807m	+143%



Note: 2024 metrics exclude non-retained US businesses.

Institutional Retirement

Financial Highlights (£m) ¹	2024 ²	2025	Change (%)
CSM Release	643	667	4%
RA Release	140	132	(6)%
Expected Investment Margin	479	548	14%
<i>o/w Asset Optimisation</i>	116	258	
Expenses and other variances ¹	(165)	(179)	(8)%
Core Operating Profit	1,097	1,168	6%
Investment Variance	(553)	(250)	55%
M&A and restructuring	-	(1)	-
Profit Before Tax	544	917	69%
PRT Annuities Portfolio	£67bn	£75bn	12%
PRT Volumes	£10.3bn	£11.8bn	14%
IFRS Margin	7.2%	6.5%	
SII new business strain	2.0%	1.6%	

Key takeaways

Steady growth from release of CSM

Significant growth in asset optimisation, providing a sustainable recurring source of profit

Modelling improvements and management actions generate adverse investment variance but positive CSM³



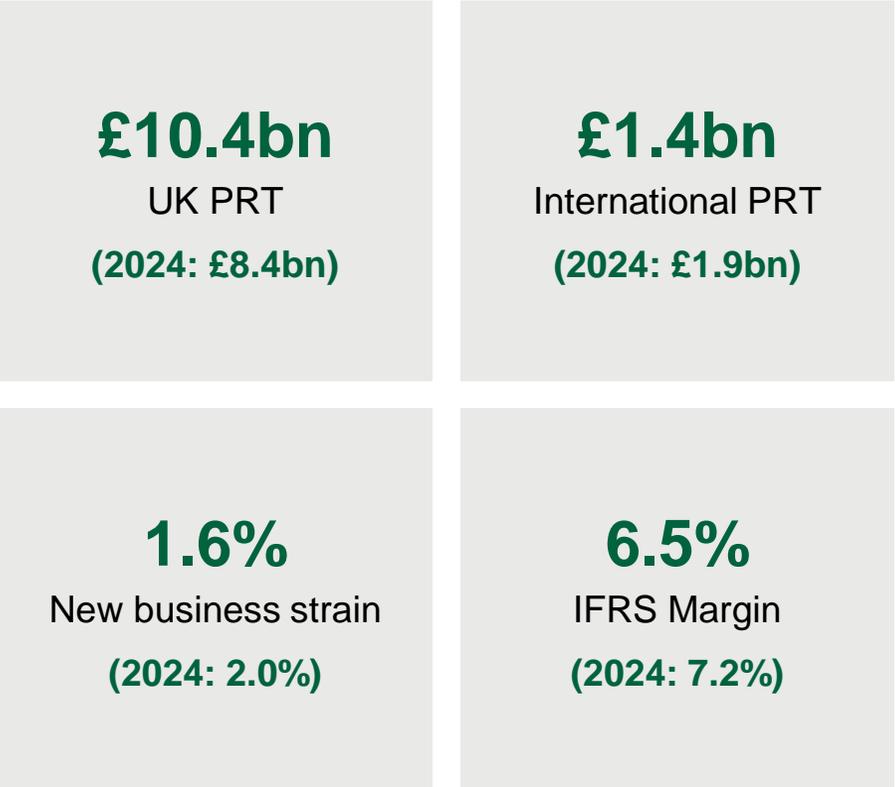
¹ Includes non-attributable expenses and experience variances.

² Restated to exclude non-retained US PRT post the transaction with Meiji Yasuda.

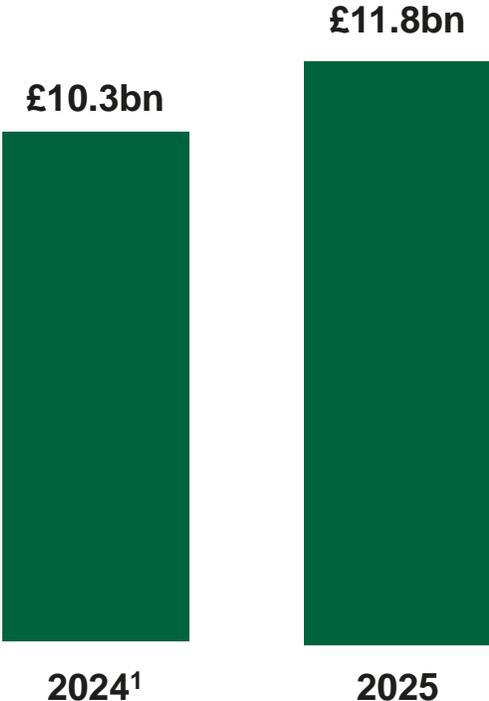
³ This reflects £(223)m of Investment variance and is purely an accounting mis-match similar to what we have previously seen for longevity releases. It reflects the difference in the release in reserves from the modelling improvements (using current discount rates) and the increase in our CSM (which is calculated using the point-of-sale discount rates).

Strong execution in 2025

2025 execution¹



Global leader in PRT



2026 UK outlook



¹ Restated to exclude non-retained US PRT post the transaction with Meiji Yasuda.

Asset Management

Financial Highlights (£m)	2024	2025	Change (%)
Fee Revenue	996	1,038	4%
Expenses	(740)	(780)	5%
Fee Earnings	256	258	1%
Balance Sheet Earnings	145	144	(1)%
Core Operating Profit	401	402	-
Investment Variance	(161)	(236)	(47)%
M&A and restructuring	(29)	(94)	
Profit Before Tax	211	72	(66)%
Annualised Net New Revenue	(5)	34	
Total AUM (£bn)	1,135	1,197	5%
Cost-Income Ratio (%)	74%	75%	+1ppt

Key takeaways

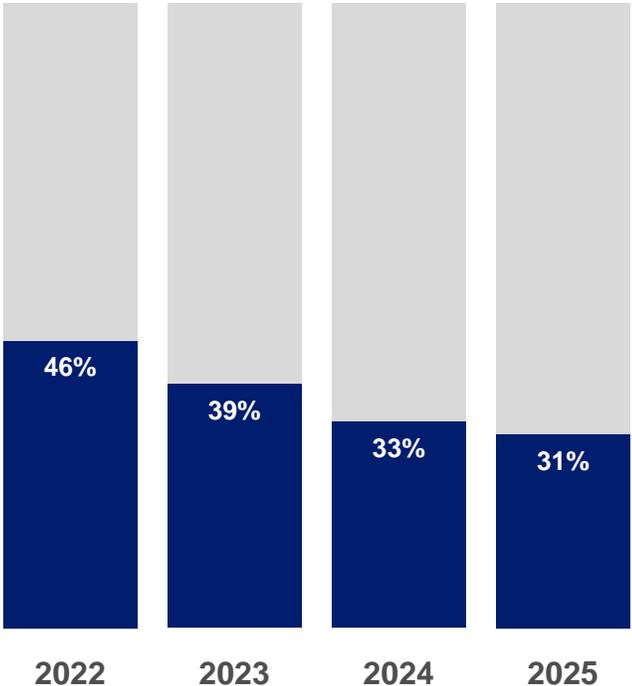
Fee-related earnings moving in the right direction

2025 ANNR set to benefit 2026 earnings

AUM up 5% year-on-year

Inflection point for Asset Management growth

AUM mix has evolved over time as UK Defined Benefit runs off

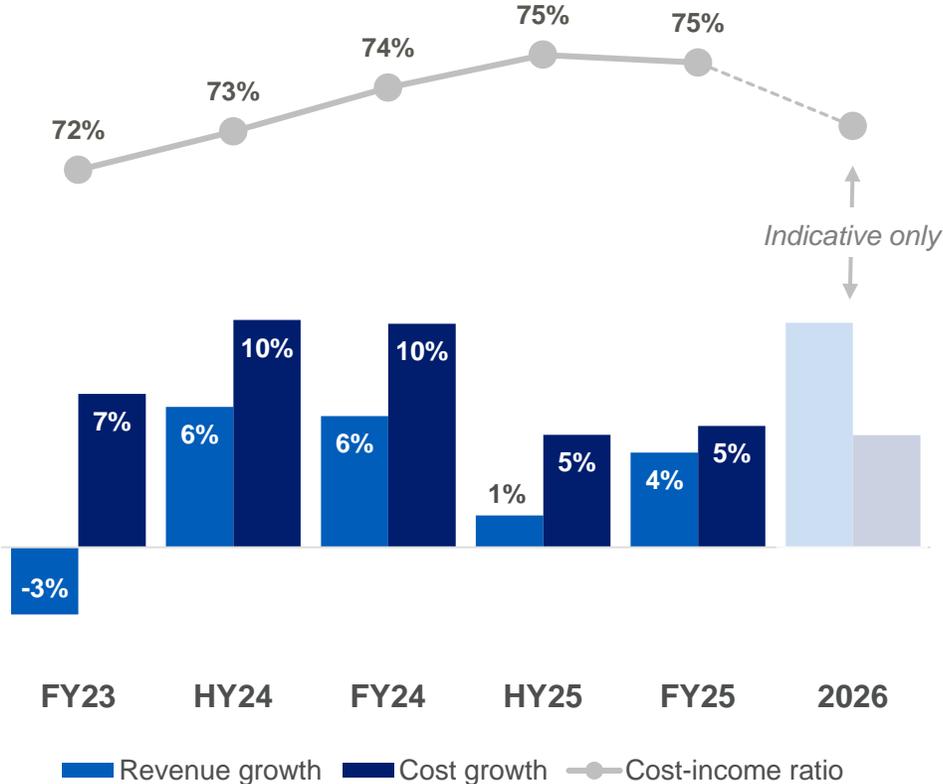


New channel growth:
10bps+ fee margin



UK DB run-off:
c.3-6bps fee margin

2025 cost actions and ANNR of £34m provide tailwinds for declining cost-income ratio



Retail

Financial Highlights (£m)	2024 ³	2025	Change (%)
CSM Release	371	396	7%
RA Release	77	79	3%
Expected Investment Margin	127	141	11%
<i>o/w Asset Optimisation</i>	32	73	
Expenses and other variances ¹	(118)	(123)	(4)%
Workplace administration ²	(27)	(46)	
Operating Profit	430	447	4%
Investment Variance	(187)	(62)	67%
M&A and restructuring	-	(11)	
Profit Before Tax	243	374	54%
Workplace DC AUA (£bn)	94	114	21%

Key takeaways

Growing release from CSM

Growing asset optimisation

Strong growth in Workplace AUA as we continue to invest in our offering



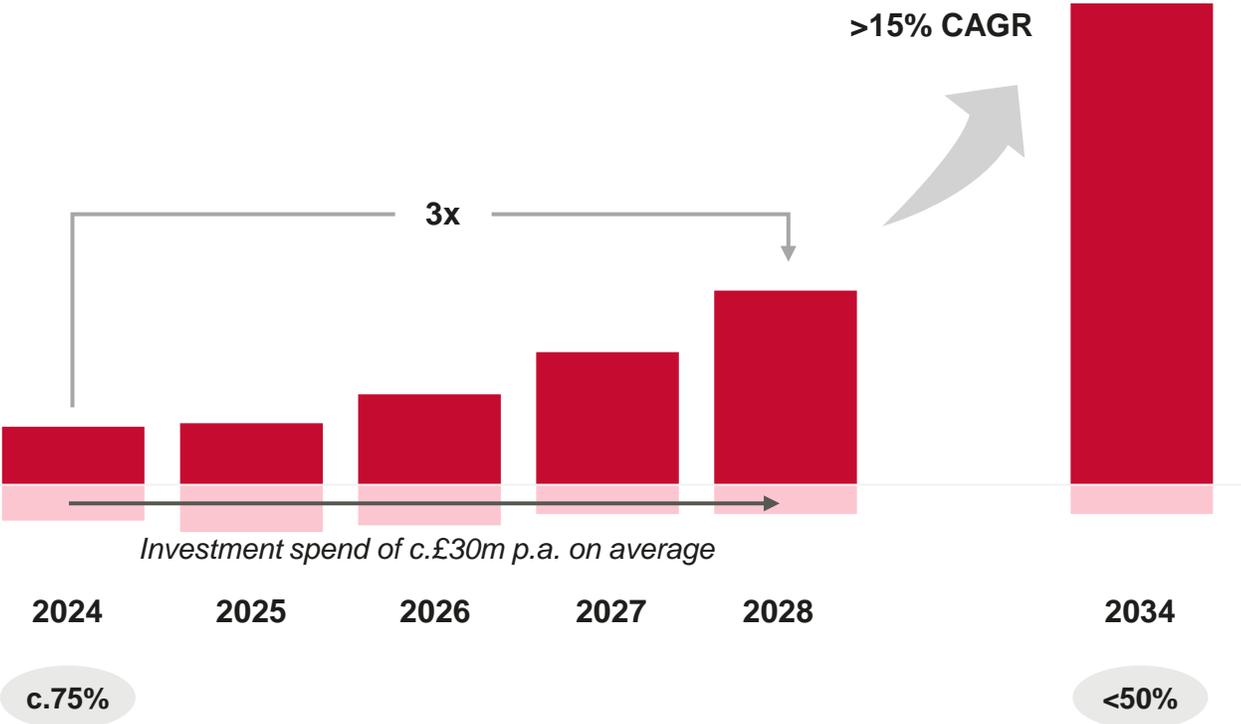
¹ Includes non-attributable expenses, experience variances and other smaller items related to Home Finance and Retail Savings.

² Includes allocated investment spend, supporting wider Retail lifetime value (as we retain workplace members into retirement) and Asset Management fee growth.

³ Restated to exclude US protection.

Strong growth story: Workplace fee-related earnings

Workplace operating profit (£m)



£1bn monthly contributions by 2027 from our 5.8m members (£114bn AUA)

Proposition developments attracting new schemes and supporting >99% client retention rate

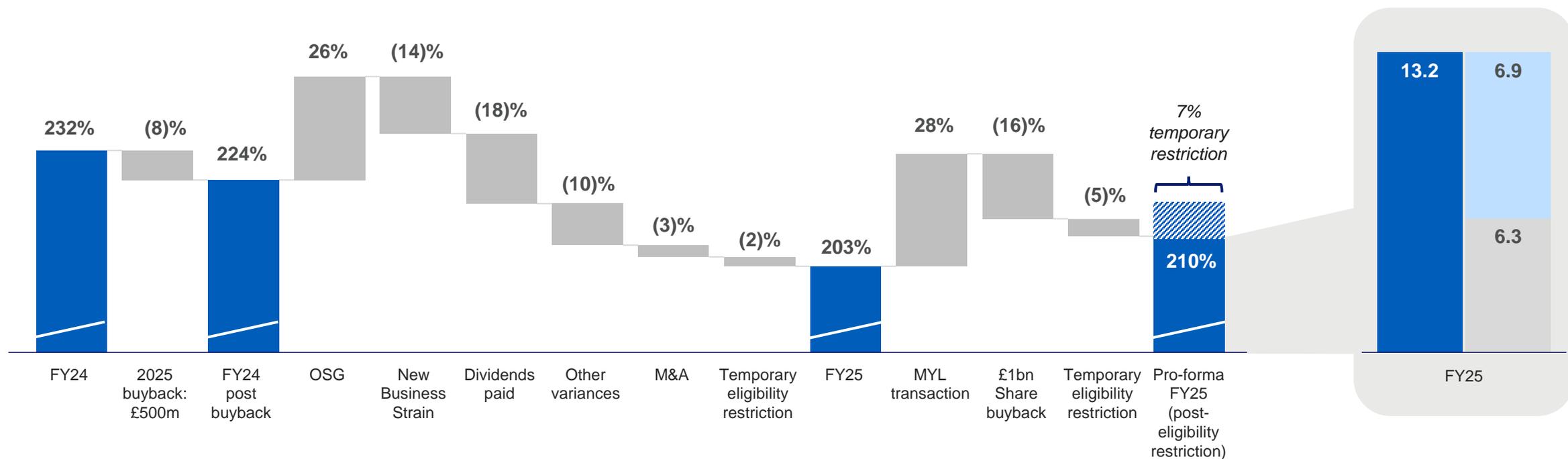
Significant operating leverage over next decade through technological and operational efficiencies

% Cost-income ratio ■ Profit (ex. Investment spend) ■ Investment spend



Note: Chart is indicative only, and not to scale. Workplace combined fee-related earnings reflects Asset Management and Retail.

Solvency II: 2025 movements



£m

	FY24	2025 buyback: £500m	FY24 post buyback	OSG	New Business Strain	Dividends paid	Other variances	M&A	Temporary eligibility restriction	FY25	MYL transaction	£1bn Share buyback	Temporary eligibility restriction	Pro-forma FY25 (post-eligibility restriction)
Own Funds	15,860	(503)	15,357	1,381	234	(1,247)	(1,614)	(143)	(154)	13,814	640	(1,005)	(271)	13,178
SCR	6,848	-	6,848	(149)	500	-	(419)	27	-	6,807	(542)	-	-	6,265
Surplus	9,012	(503)	8,509	1,530	(266)	(1,247)	(1,195)	(170)	(154)	7,007	1,182	(1,005)	(271)	6,913

■ Own Funds
■ Capital Requirement
■ Surplus



Note: Rounding on ratio impacts can cause sum of rounded numbers to be out by +1/-1ppts different to unrounded.

'On track' to deliver against our targets

			Tracking against CME targets and ambitions
Group	Core Operating EPS CAGR ¹ (FY24-27)	6-9%	ON TRACK
	Operating Return on Equity (2025, 2026, 2027)	>20%	AHEAD
	Cumulative capital generation ² (2025, 2026, 2027)	£5-6bn	ON TRACK
Institutional Retirement	UK PRT (2024-2028)	£50-65bn	ON TRACK
	UK PRT strain (2024-2028)	<4%	AHEAD
	Operating Profit CAGR (FY23-28)	5-7%	ON TRACK
Asset Management	Operating Profit (2028)	£500-600m	ON TRACK
	Cumulative ANNR (2025-2028)	£100-150m	ON TRACK
	Private Markets AUM ³ (2028)	£85bn+	AHEAD
Retail	Net flows Workplace DC (2024-2028)	£40-50bn	ON TRACK
	Operating Profit CAGR (FY24-2028)	4-6%	ON TRACK



¹ Core operating EPS performance will be measured against the FY24 baseline of 20.23p, prior to any restatement for the non-retained US business.

² As previously disclosed, the accelerated capital generation of the Meiji Yasuda transaction of £1.2bn will be included in the performance against this metric. The amortisation of TMTP is now excluded from reported OSG, TMTP amortisation will be reported explicitly each period.

³ Includes 100% Pemberton AUM.

Part II: Foundations for future growth

Commitment to greater clarity

Transparency

Drivers of investment variance
and asset revaluations

Impact on future balance sheet returns
offset by higher fee-related earnings

Guidance

Coverage ratio operating
range guidance of 160-190%

Solvency II debt leverage trajectory

Resilience

Enhanced capital
generation disclosure

Dividend sustainability

Commitment to greater clarity

Transparency



Drivers of investment variance
and asset revaluations

Impact on future balance sheet returns
offset by higher fee-related earnings

Guidance



Coverage ratio operating
range guidance of 160-190%

Solvency II debt leverage trajectory

Resilience



Enhanced capital
generation disclosure

Dividend sustainability

Drivers of Investment Variance

Insurance Business (£m)	FY23	FY24	FY25	
Modelling & assumption changes¹	(256)	(214)	(285)	<p>Net positive for long-term value with £1.2bn added to store of future profit¹</p> <p>Annuity portfolio focuses on strong cash flow matching and mitigating default risk</p>
Market impacts on Assets and Liabilities	(343)	(362)	105	
Reinsurance mismatches ²	10	(17)	28	
Shareholder and CIU assets (£m)				
In-year vs long-term expected returns	(128)	(224)	(240)	<p>In-year performance below average expected returns</p> <p>Expected returns reviewed annually</p> <p>Primarily rates impacts on Real Estate and Venture Capital</p> <p>Confident in current valuations</p>
Asset revaluations	(207)	(322)	(304)	
Other Investment Variance ³	(376)	(57)	(75)	
Investment Variance	(1,300)	(1,196)	(771)	

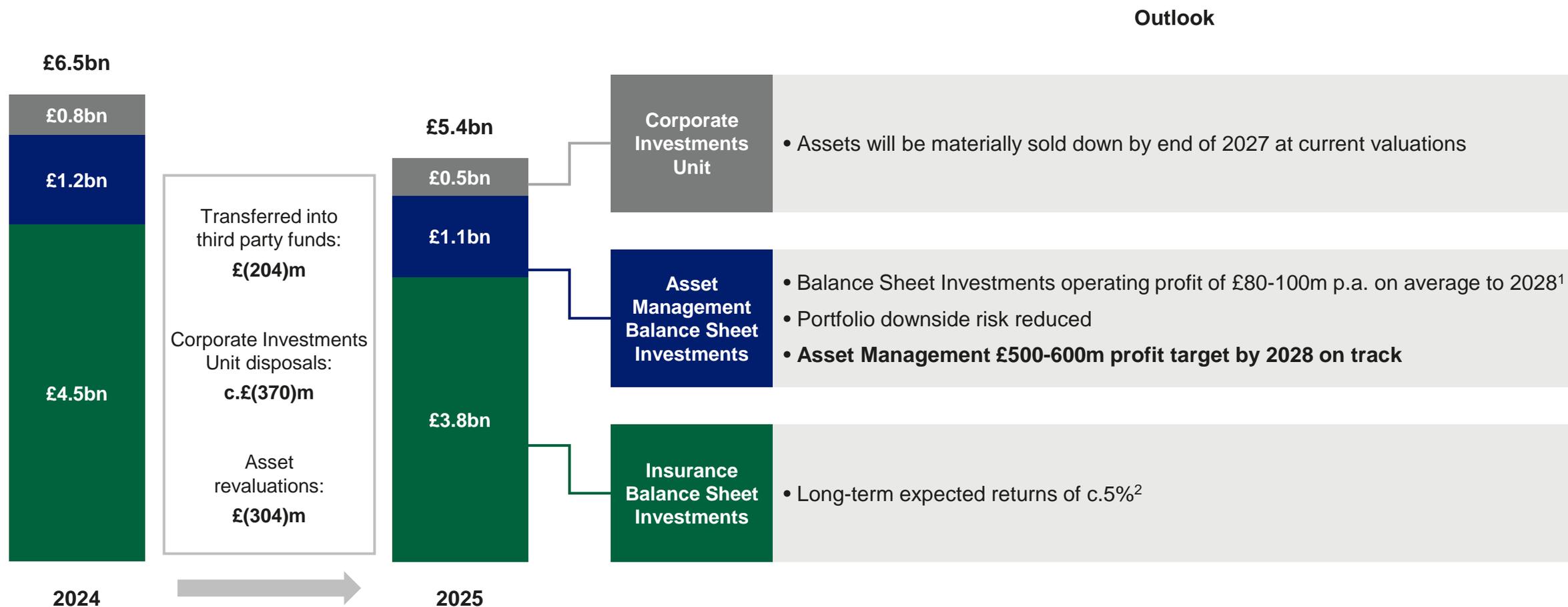


¹ Over 2023-2025. In 2025, these items increased our CSM by £290m, however generate an adverse investment variance of £(285)m. It reflects the difference in the release in reserves using current discount rates and the increase in our CSM which is calculated using lower interest rates at the time the policies were sold.

² Reinsurance mismatches reflects the adjustment to reported CSM amortisation within operating profit and the reversal of past onerous contract losses.

³ Other investment variances includes one-off below the line costs and investment variance associated with discontinued operations.

Reducing downside risk on shareholder assets



¹ This is c.£50m lower than previously guided for Asset Management BSI operating profit.

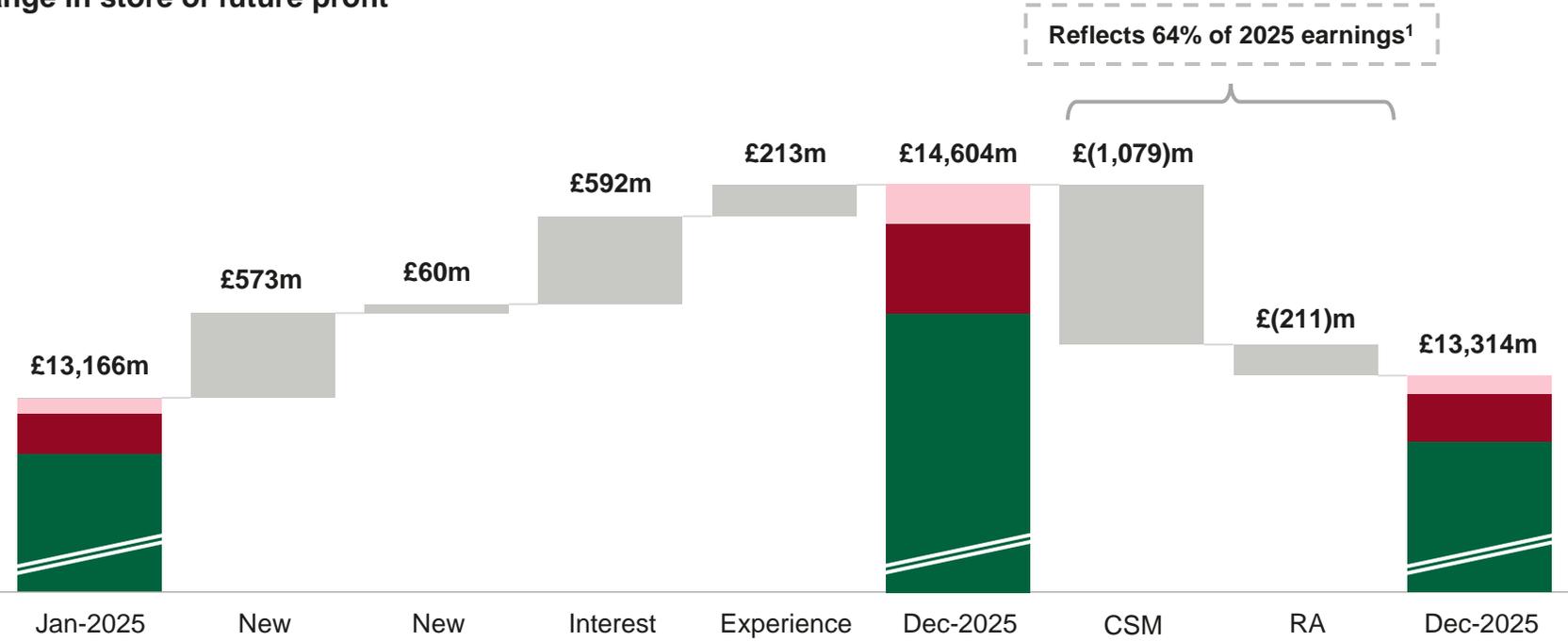
² Includes returns on cash-like assets.

Commitment to greater clarity



64% of 2025 earnings from store of future profit release

Analysis of change in store of future profit



CSM up 2% YoY

CSM, RA and asset optimisation are key recurring sources of profit

Source of future profit shifts towards asset optimisation under gilts-based strategy

	PRT	Retail Annuities	Protection	Jan-2025	New business CSM	New business RA	Interest accretion & expected return	Experience variances & FX	Dec-2025 before release	CSM release into P&L	RA release into P&L	Dec-2025
PRT	9,231	404	22	433	(5)	10,085	(667)	(132)	9,286			
Retail Annuities	2,876	52	23	122	172	3,245	(228)	(63)	2,954			
Protection	1,059	117	15	37	46	1,274	(184)	(16)	1,074			



Note: CSM = Contractual Service Margin and RA = Risk Adjustment.
¹ Before central debt costs and expenses.

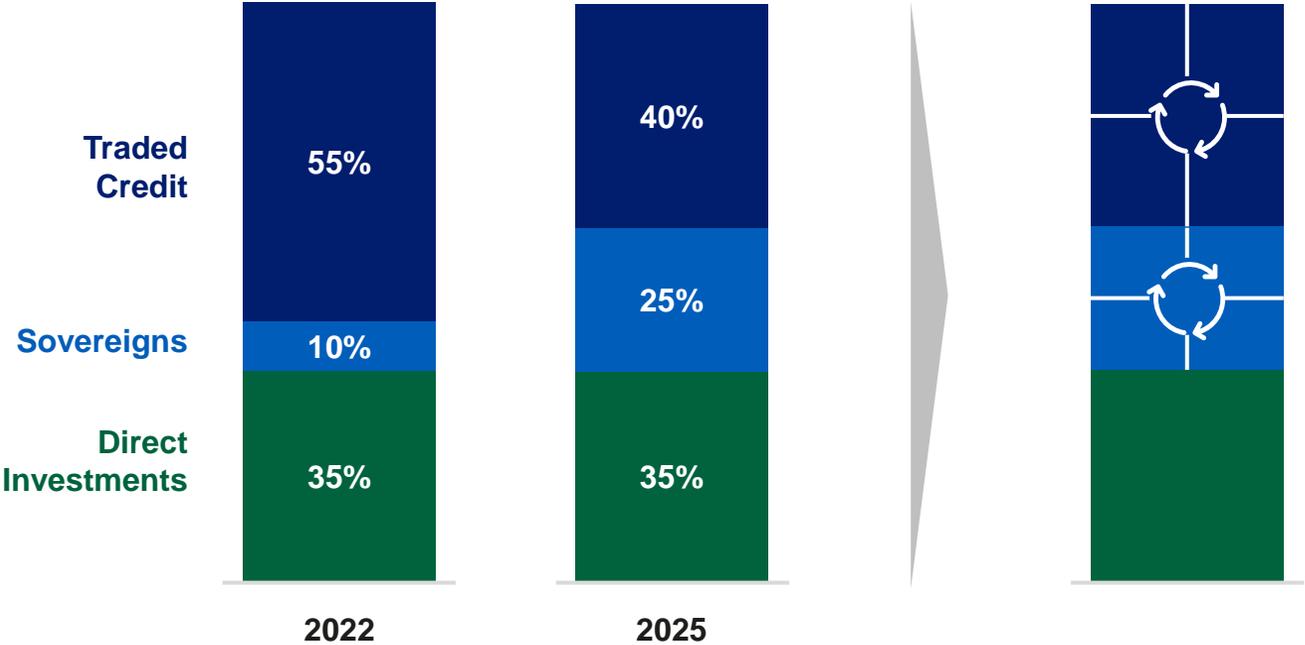
Significant lifetime value for Annuities

IFRS P&L from in year asset optimisation



Significant opportunity within current market environment

Split of assets backing annuity portfolio

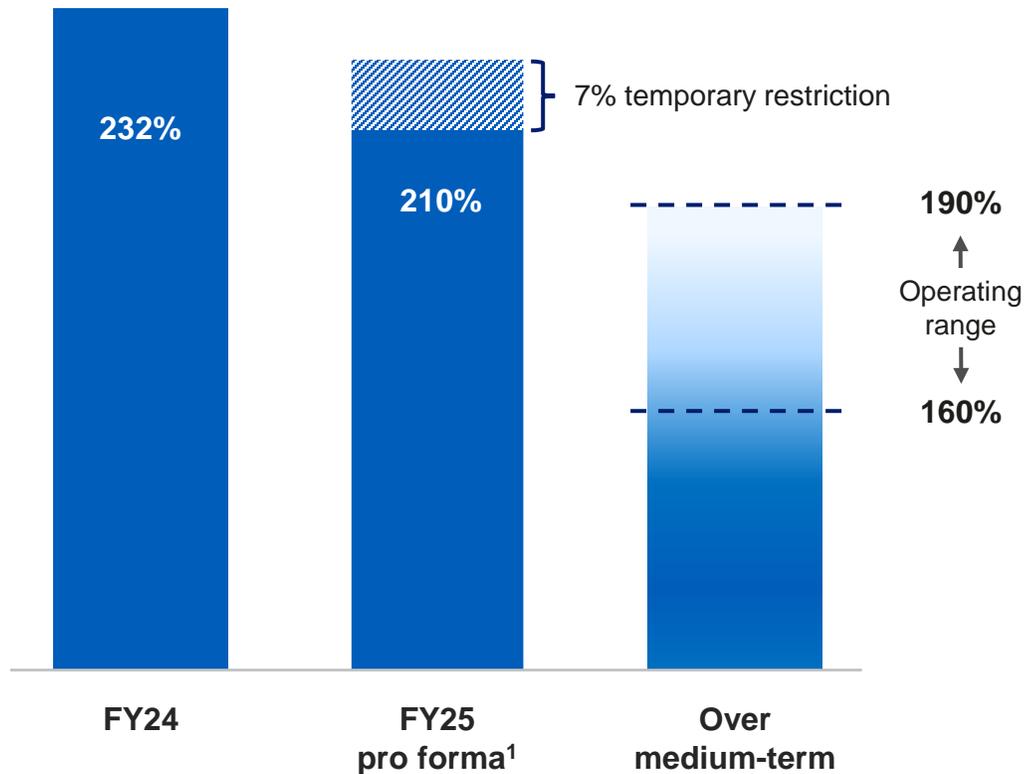


Rotation across credit ratings, currencies, and sectors

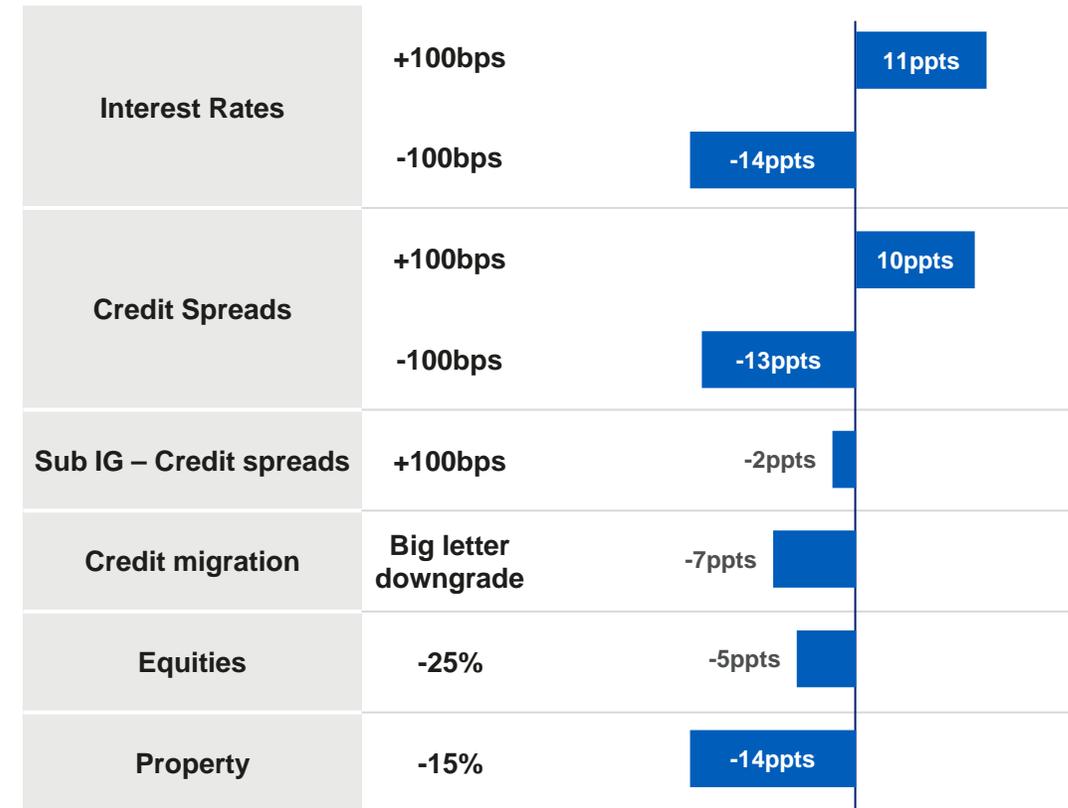
Reallocation from credit into structured sovereigns

Well capitalised to invest in future growth

Solvency II coverage ratio above medium-term range



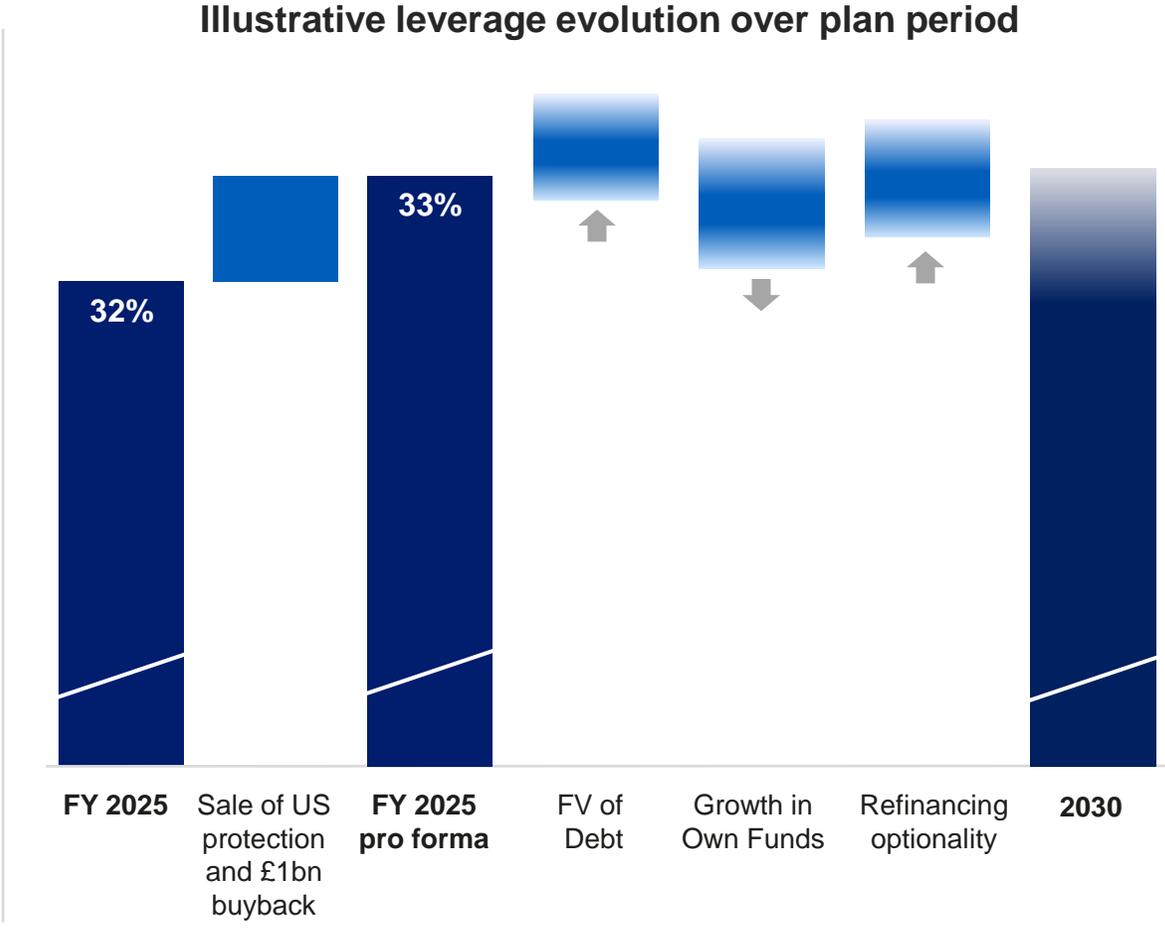
Solvency ratio impact² (%)



¹ Reflects pro forma FY 2025 coverage ratio, post Meiji Yasuda transaction (+28ppts), related buyback of £1bn (-16ppts) and further temporary eligibility restriction (-5ppts). Total temporary Own Funds eligibility restriction to £(0.4)bn / -7ppts.

² Interest rates: flat shift in full yield curve. Credit spreads: 100bps flat change at all ratings. Credit Migration: big letter downgrade on 20% of all assets, with downgraded assets in our annuities portfolio assumed to be traded back to their original credit rating.

Solvency II debt leverage



Rating agency ratings & debt leverage ratios pro-forma^{1,4}

S&P	29%	A
Moody's	21%	A2
Fitch	26%	A+



¹ Post Meiji Yasuda transaction and related £1bn buyback.
² As at 31st December 2025.
³ Own Funds before restriction and allowing for Senior Notes and Euro Commercial papers.
⁴ Calculated internally, not by rating agencies.

Commitment to greater clarity

Transparency



Drivers of investment variance and asset revaluations

Impact on future balance sheet returns offset by higher fee-related earnings

Guidance



Coverage ratio operating range guidance of 160-190%

Solvency II debt leverage trajectory

Resilience

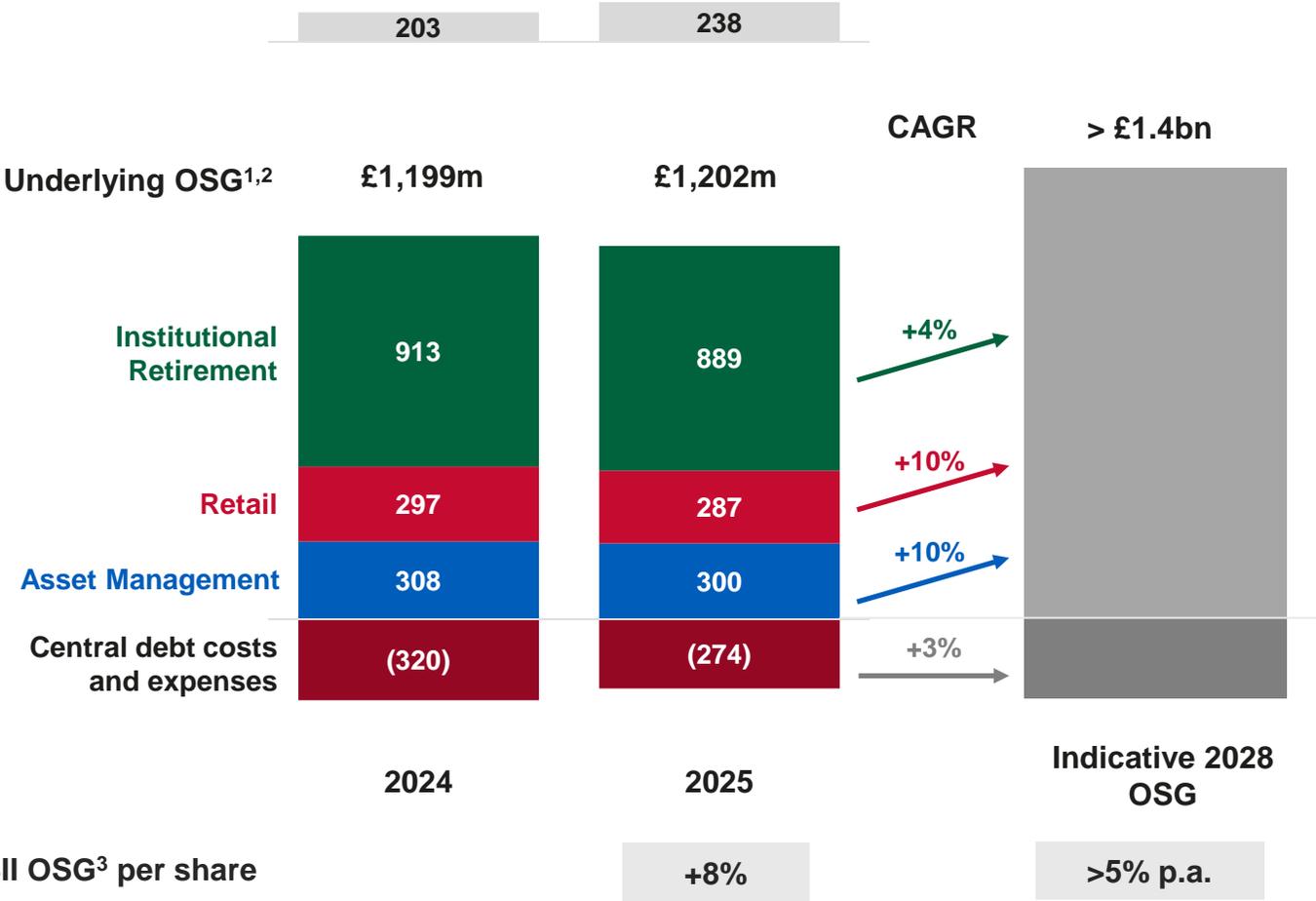


Enhanced capital generation disclosure

Dividend sustainability

Underlying OSG is flat in 2025, but set for growth

Management Actions (excluding Asset Optimisation)



Flat underlying OSG reflects reduction in surplus assets

OSG per share is growing

Reliable Insurance business OSG: c.50% of 2028 OSG already written

Near-term growth muted but strong over medium-term



Note: Rounding impacts can cause sum of rounded numbers to be +£1/-£1m different to unrounded.

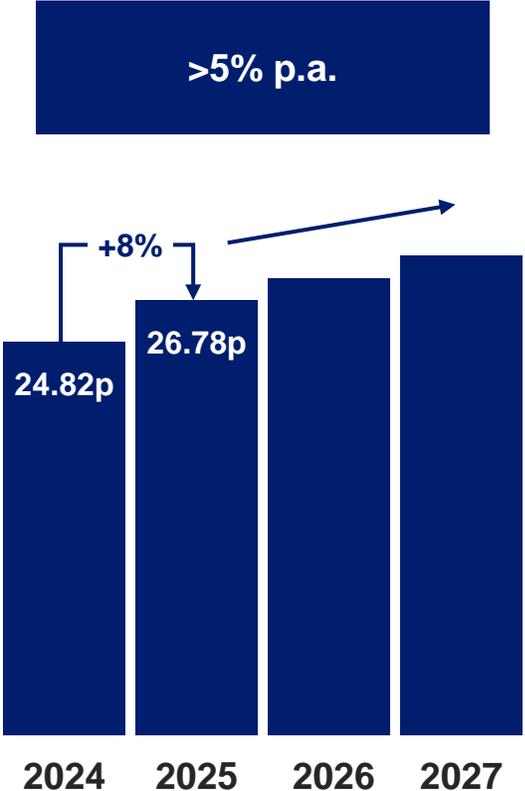
¹ Excludes OSG generated from non-retained US businesses, CIU (2025: £89m, 2024: £95m) and TMTP amortisation of £75m in 2025, and £83m in 2024.

² Asset Optimisation included in annuities numbers (2025: £172m, 2024: £138m).

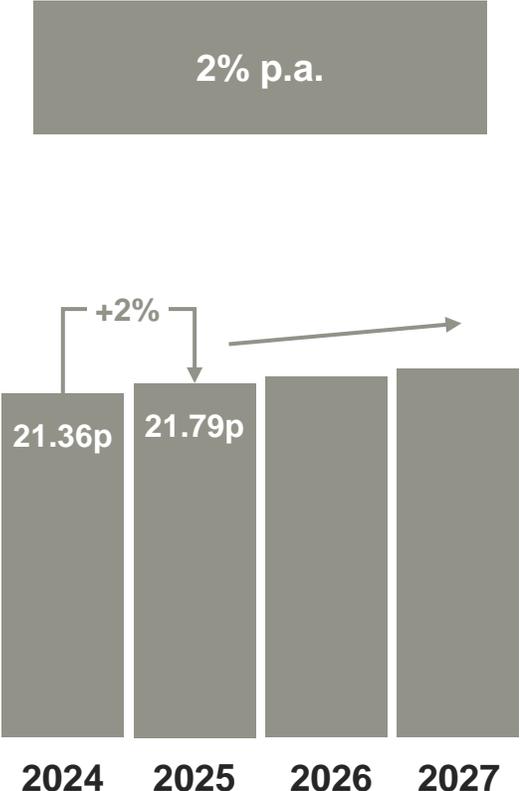
³ Reported OSG excluding non-retained US and TMTP Amortisation.

Solvency II capital generation headroom increases

Solvency II OSG per share



Dividend per share



Solvency II OSG in 2025 (£1.5bn) comfortably covers dividend (£1.2bn)

Payout ratios are heavily influenced by the capital deployed on writing Annuities

New business investment delivers growth in future OSG, above hurdle rates, and reduces the dividend payout ratio

Solvency II NSG covers dividend by 2027 (under normal new business strain scenarios)

Positive momentum for our next phase



**Strong financial
results in 2025**



**Greater clarity
for investors**



**Positioned to deliver
future growth**



Closing Statement

António Simões, Group CEO



Positive momentum for 2026



Institutional Retirement

Attractive pipeline ready to transact over next 12 months

Sustainable annuity portfolio asset optimisation of >£300m p.a.



Asset Management

Revenue uplift from £34m positive ANNR in 2025

Momentum of client wins, pivot to higher fee margin



Retail

Growing Retail Annuities volumes

Compounding Workplace growth, £3.7bn won in 2025 to onboard

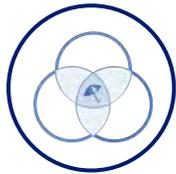
High confidence in our three-year Group targets, with 2026 Core Operating EPS growth of 9%

Compelling future focused investment case



Leading businesses in growing markets

- Leading businesses with significant market tailwinds and sharpened competitive advantages
 - Asset Management repositioned; growing in high-conviction markets with cost discipline
-



Synergistic business model

- Synergistic model, driving scale and future growth across our three core businesses
 - Delivering on new partnerships (e.g. Meiji Yasuda, Blackstone) and acquisitions (e.g. Proprium)
-



Attractive, sustainable capital returns

- Delivering over £5bn in capital returns 2025-2027
- Firmly on track to deliver our three-year Group targets

Q&A

António Simões, Group CEO

Andrew Kail, Group CFO

Laura Mason, CEO Retail

Eric Adler, CEO Asset Management

Gareth Mee, CEO Institutional Retirement

Andy Sinclair, Chief Strategy and IR Officer



Thank you

Half-year results: 5th August 2026



Appendix

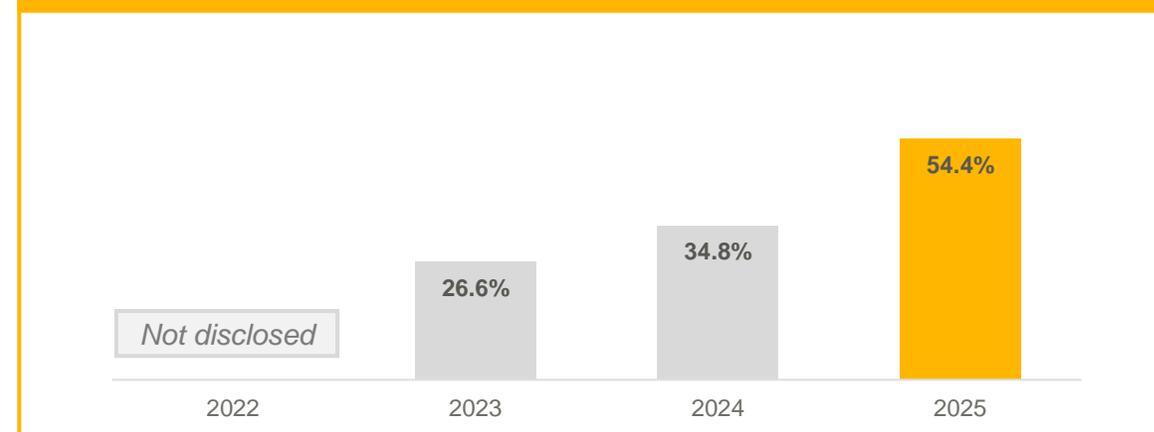


Key metrics: Group

Core Operating Earnings per Share (p)



Operating Return on Equity (%)



Operational Surplus Generation¹ (£)

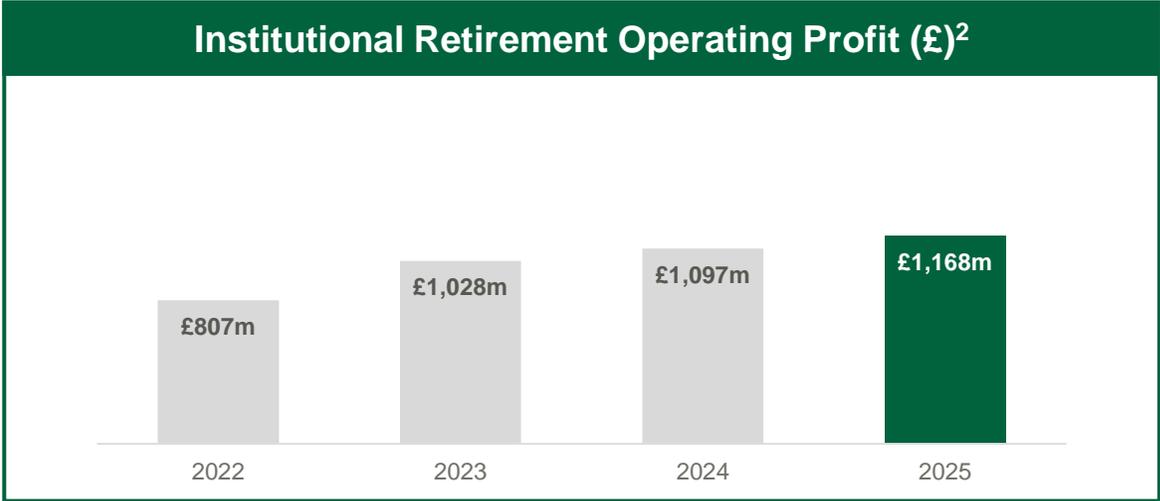
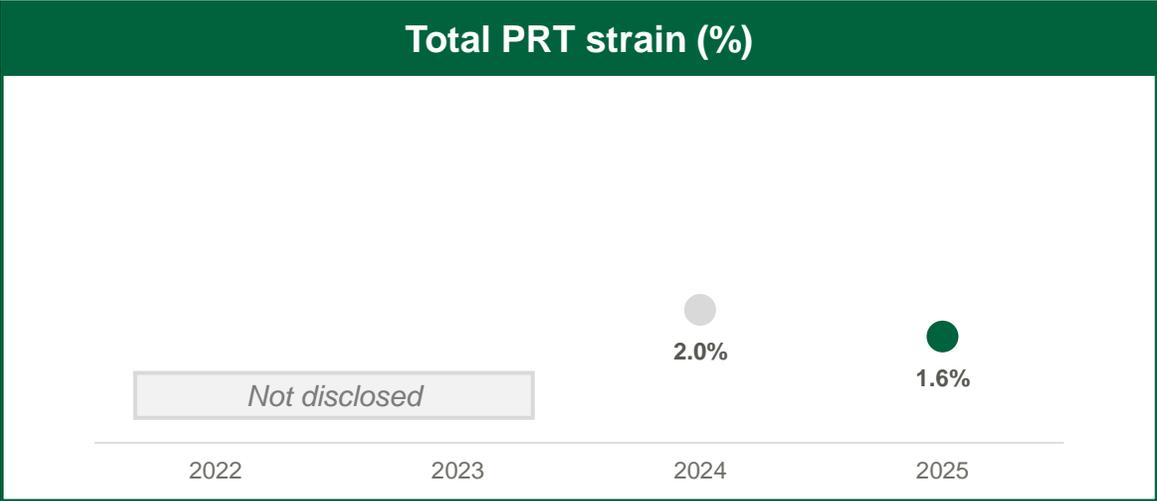
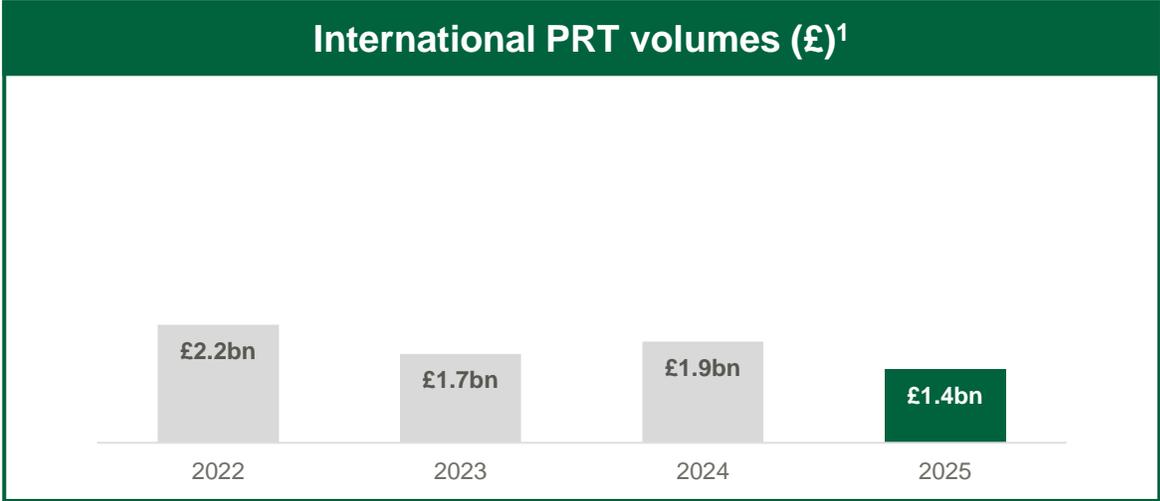
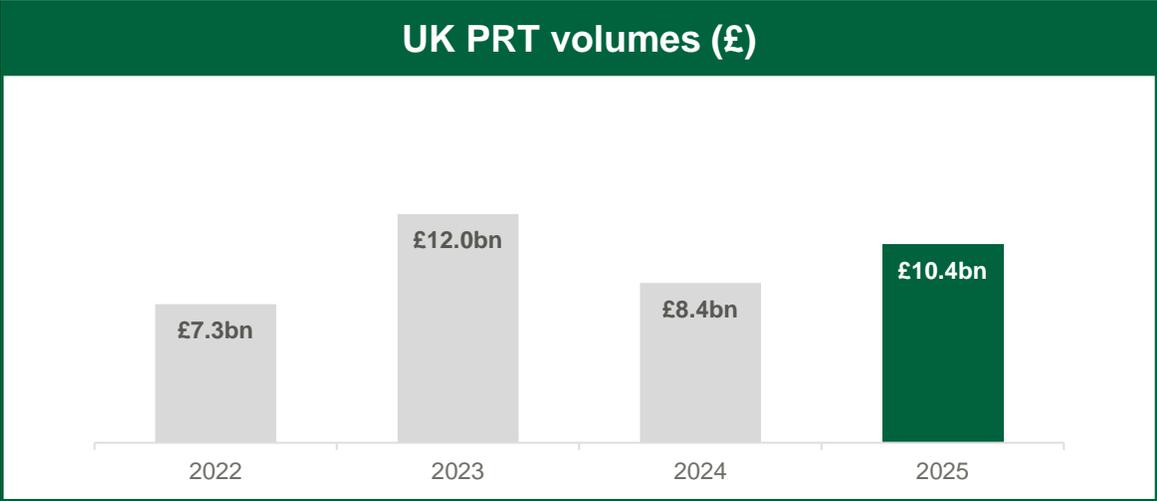


Core Operating Profit (£)



Note: 2024 has been restated to exclude non-retained US businesses – 2022 and 2023 have not been restated.
¹ OSG excludes TMTP amortisation of £75m in 2025 and £83m in 2024

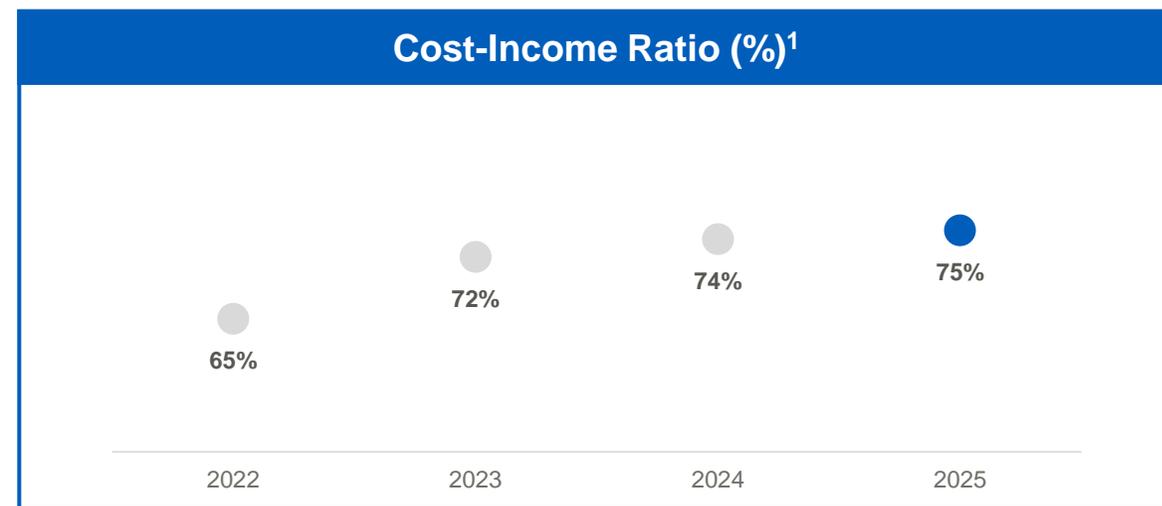
Key metrics: Institutional Retirement



¹ 2024 International PRT volumes have been restated to exclude non-retained US PRT – 2022 and 2023 have not been restated.

² 2024 Operating Profit has been restated to exclude non-retained US PRT – 2022 and 2023 have not been restated. 2022 Operating Profit does not include Shareholder Funds.

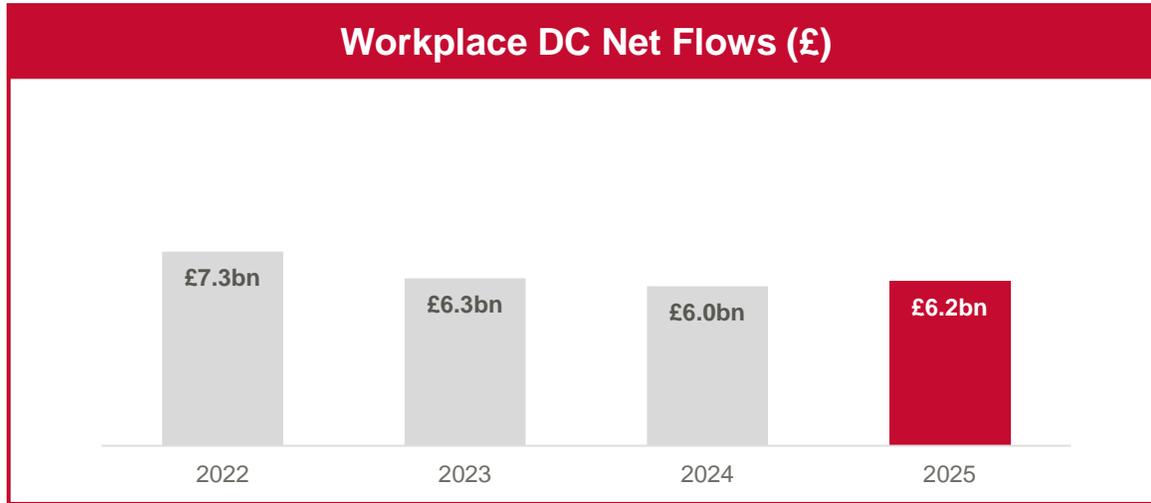
Key metrics: Asset Management



¹ 2022 cost-income ratio predates the creation of L&G Asset Management and represents L&G Investment Management only.

Key metrics: Retail

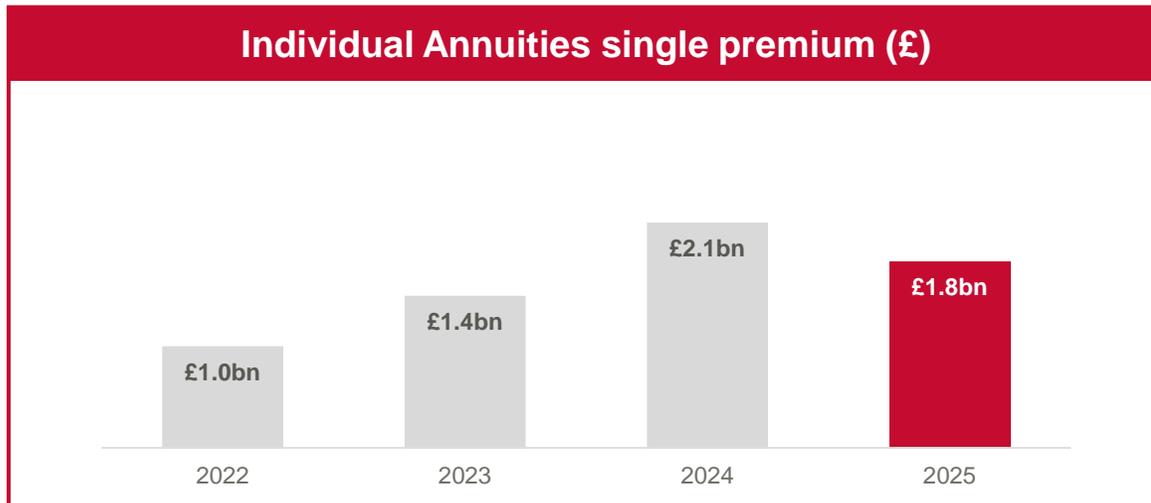
Workplace DC Net Flows (£)



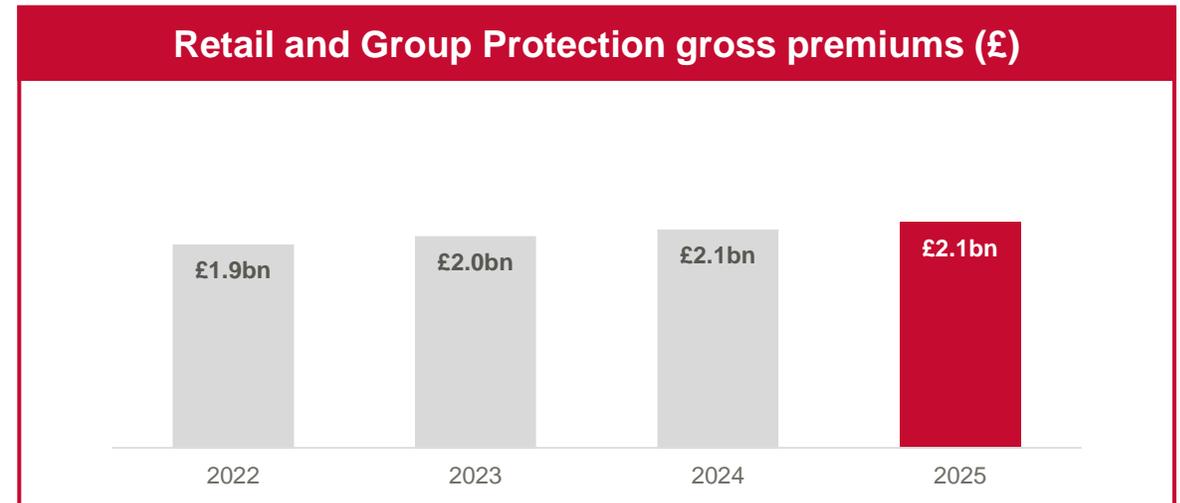
Retail Operating Profit (£)¹



Individual Annuities single premium (£)



Retail and Group Protection gross premiums (£)



¹ 2024 Operating Profit has been restated to exclude US Protection – 2022 and 2023 have not been restated. 2022 Operating Profit does not include Shareholder Funds.

Our ambitions, formal targets and guidance

		Formal targets	Additional guidance
Group	Core Operating EPS CAGR ¹ (FY24-2027)	6-9%	£5bn+ in dividend and share buybacks over 2025-2027 14% Capital and cash allocation investment return hurdle OSG management actions >£300m p.a.
	Operating Return on Equity (2025, 2026, 2027)	>20%	
	Cumulative capital generation ² (2025, 2026, 2027)	£5-6bn	
Institutional Retirement	UK PRT (2024-2028)	£50-65bn	IFRS P&L asset optimisation of >£300m p.a. across Retail Annuities and Institutional Retirement
	UK PRT strain (2024-2028)	<4%	
	Operating Profit CAGR (FY23-2028)	5-7%	
Asset Management	Operating Profit (2028)	£500-600m	Average fee margin to be double digits by 2028 Cost income ratio <70% by 2028 50%+ international AUM by 2028 >50% ANNR expected from Annuities and Workplace FRE CAGR 9-15% 2024 to 2028 Balance sheet investments expected to contribute £80-100m p.a on average to 2028 (updated)
	Cumulative ANNR (2025-2028)	£100-150m	
	Private Markets AUM ³ (2028)	£85bn+	
Retail	Net flows Workplace DC (2024-2028)	£40-50bn	Triple Workplace E2E Profits by 2028 >2x Workplace End to end Operating Margin by 2034 Reduce Workplace End to end Cost to Income ratio <50% by 2034
	Operating Profit CAGR (FY24-2028)	4-6%	



¹ Core operating EPS performance will be measured against the FY24 baseline of 20.23p, prior to any restatement for the Non-retained US business.

² As previously disclosed, the accelerated capital generation of the Meiji Yasuda transaction of £1.2bn will be included in the performance against this metric. The amortisation of TMTP is now excluded from reported OSG, TMTP amortisation will be reported explicitly each reported period.

³ Includes 100% Pemberton AUM.



Earning, Store of future profit and Capital Generation



OSG by business – Own Funds and SCR

OSG from continuing businesses ¹	FY 2024			FY 2025		
	Own Funds	SCR	Surplus	Own Funds	SCR	Surplus
Institutional Retirement	898	15	913	821	69	889
<i>Of which asset optimisation</i>	152	(42)	110	144	(6)	138
Retail	282	15	297	254	33	287
<i>Of which asset optimisation</i>	38	(10)	28	36	(2)	34
Asset Management - Fee	237	(25)	212	236	(8)	228
Asset Management - Balance Sheet Investments	138	(42)	96	127	(54)	73
Central Costs	(313)	(7)	(320)	(276)	1	(274)
Divisional OSG	1,242	(44)	1,199	1,162	41	1,202
Management Actions	194	9	203	176	62	238
Total Operational Surplus Generation²	1,436	(35)	1,401	1,338	103	1,441



Note: Rounding impacts can cause sum of rounded numbers to be +£1/-£1m different to unrounded.

¹ Excludes TMTP amortisation of £75m in 2025 and £83m in 2024.

² Excludes OSG from CIU (2025: £89m, 2024: £95m) and discontinued operations.



Our Annuity Portfolio

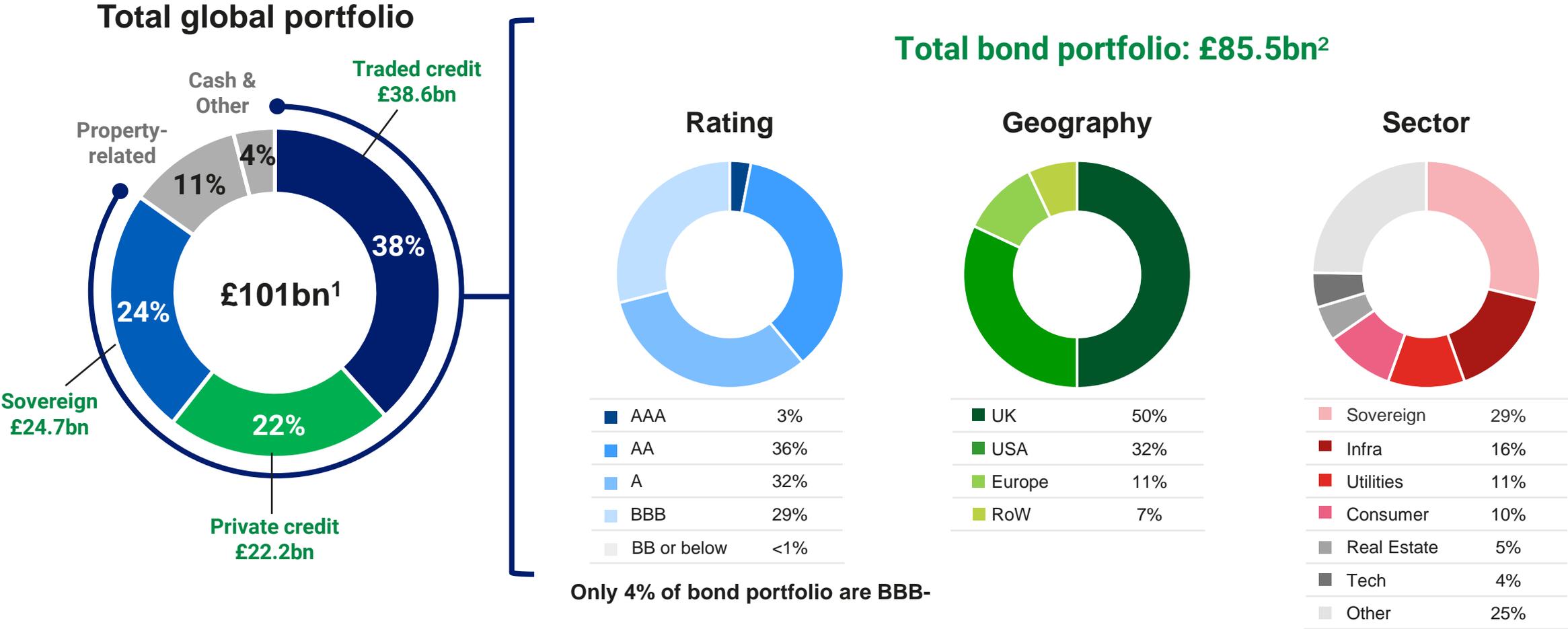


Concerns on credit risk exposure overblown

Investor Concerns on Credit	What it means for L&G
Spread widening	We can generate increased earnings when spreads widen - upside potential
Downgrades	We actively monitor and manage the portfolio within our risk limits and to manage the capital position of the business
Defaults	99% Investment Grade and strong track record L&G have received 99.9% of cashflows since 2008
Rotating out of gilts creates strain / is costly	In a moderate spread widening scenario, we would expect to be able to meet our IRR hurdles. In a severe spread widening scenario, we can rotate strain neutral
Private credit exposure is very risky	Our portfolio of credit is long-dated, fixed rate and investment grade



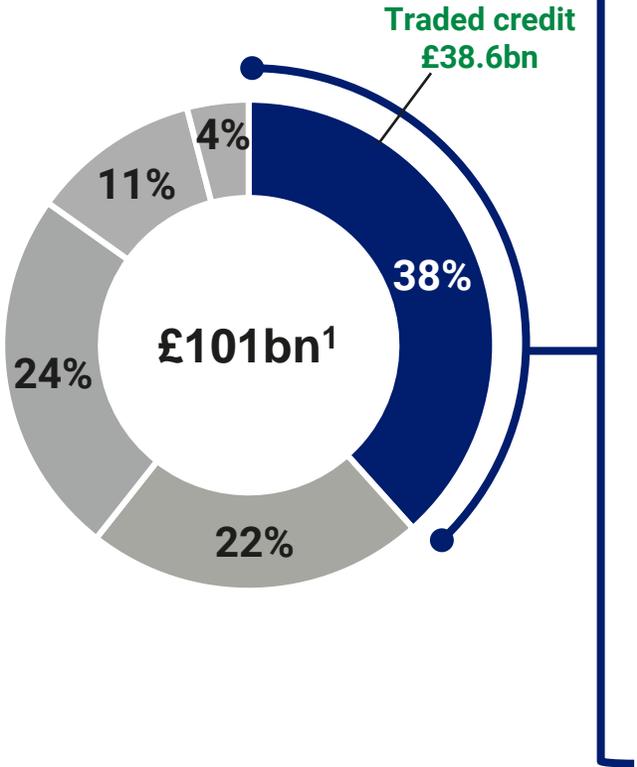
High-quality, well managed, diversified annuity portfolio



¹ Annuity Assets of £92.9bn include £(8.1)bn of net derivatives and non-financial assets.
² Total bond portfolio represents traded credit, private credit and sovereigns.

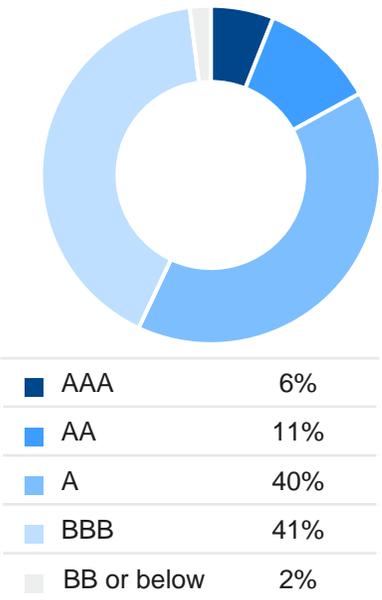
Traded credit: international/defensive/counter-cyclical

Total global portfolio

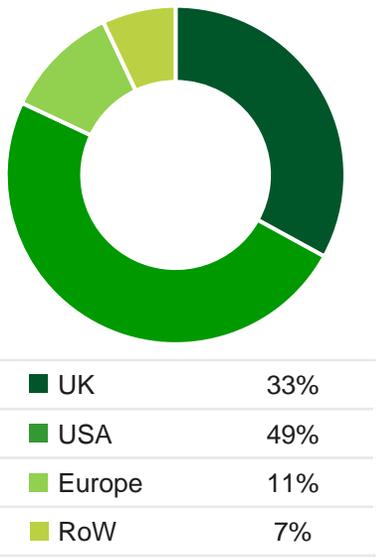


Traded credit portfolio: £38.6bn

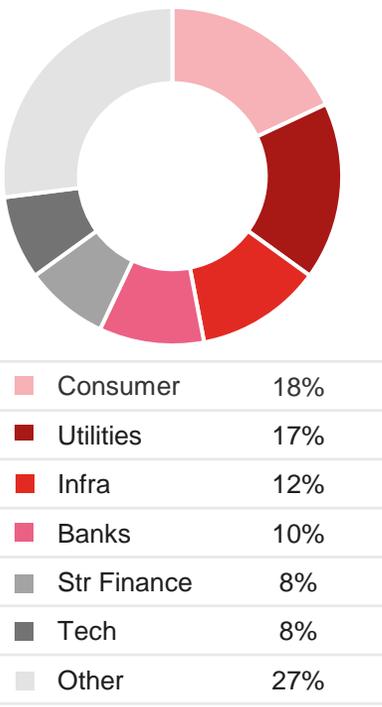
Rating



Geography



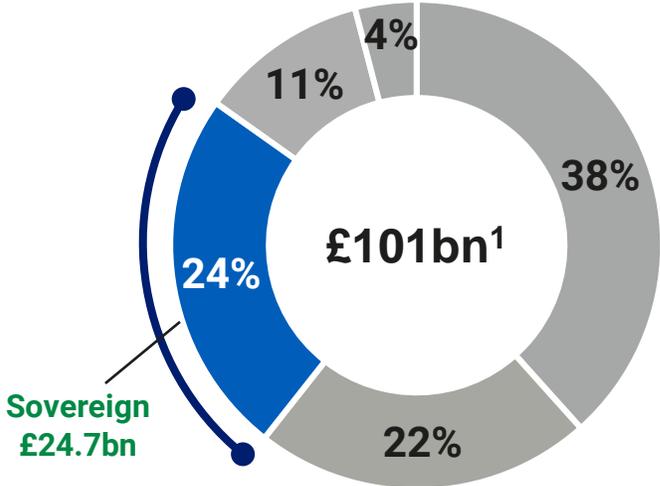
Sector



¹ Annuity Assets of £92.9bn include £(8.1)bn of net derivatives and non-financial assets.

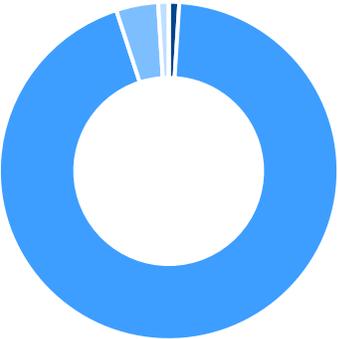
Sovereign portfolio

Total global portfolio



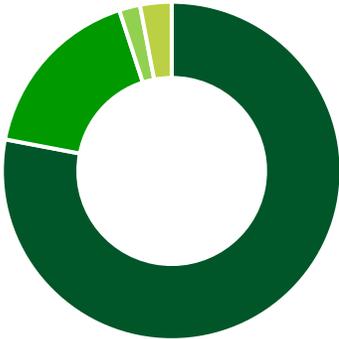
Sovereign portfolio: £24.7bn

Rating



■ AAA	1%
■ AA	94%
■ A	4%
■ BBB	1%
■ BB or below	0%

Geography

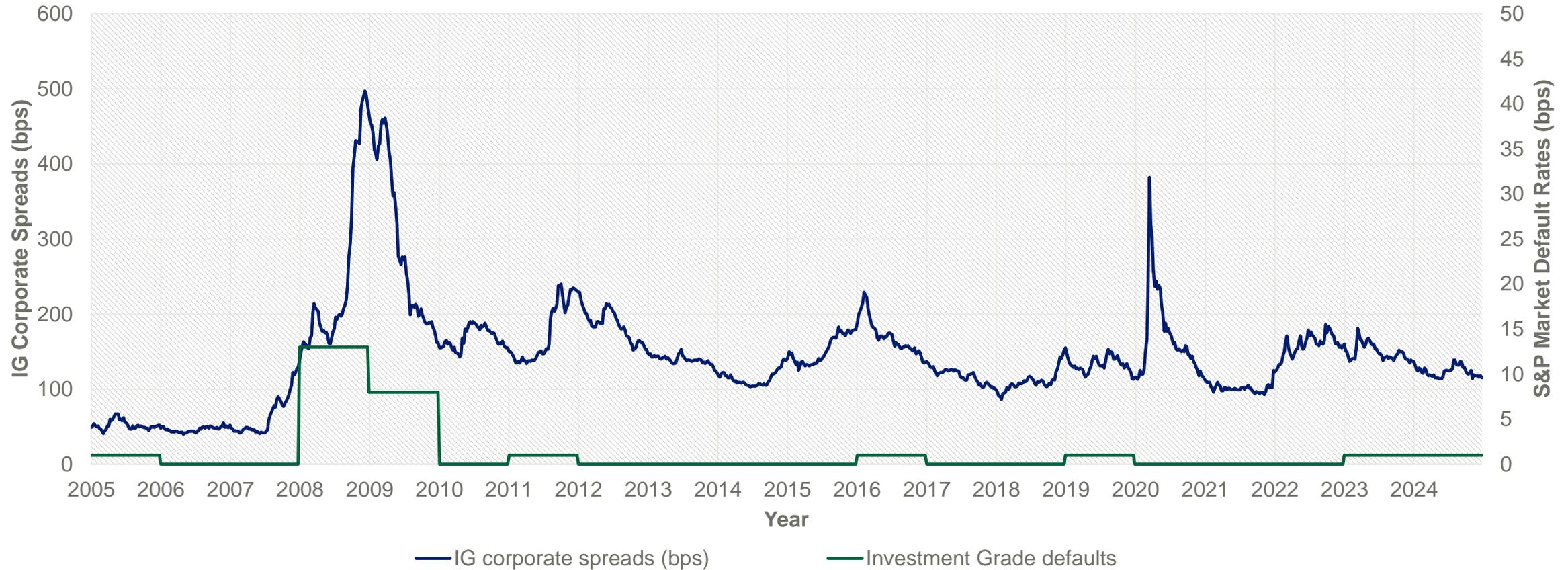


■ UK	78%
■ USA	17%
■ Europe	2%
■ RoW	3%



¹ Annuity Assets of £92.9bn include £(8.1)bn of net derivatives and non-financial assets.

IG credit rarely defaults and spreads far exceed default rates



L&G have had no defaults since 2009 with only £24m of defaults in 2008



¹ Bank of America index of IG corporate spreads.
² S&P Market Default rates 2005-2024

Defensive traded credit BBB exposure

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

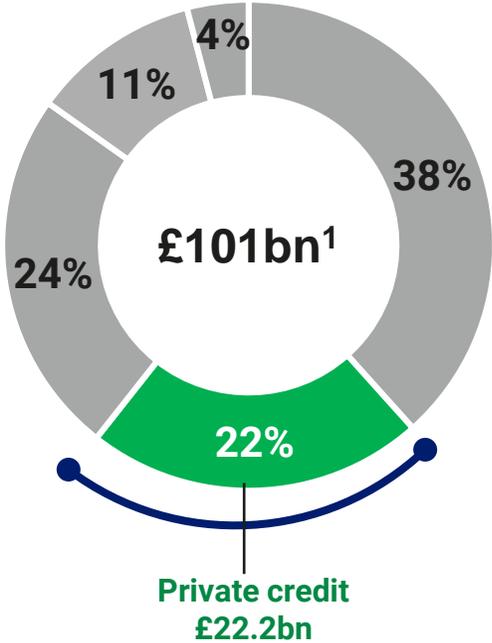
	Ultimate Parent	Sector	Country of Risk	Investment Value (£m)
1	Kelda Holdings Ltd	Utilities	UK	282
2	CK Hutchison Holdings Ltd	Utilities	UK	219
3	United Utilities Group PLC	Utilities	UK	209
4	Deutsche Telekom AG	Communications & Technology	UK	193
5	National Grid PLC	Utilities	UK	189
6	FGP TopCo Ltd	Economic Infrastructure	USA, Germany	188
7	TC Energy Corp	Energy	USA, Canada	175
8	BCI UK IRR Ltd	Utilities	UK	174
9	Daiwater Investment Ltd	Utilities	UK	155
10	Freshwater Finance PLC	Utilities	UK	151

£1,935m

8% of BBB portfolio

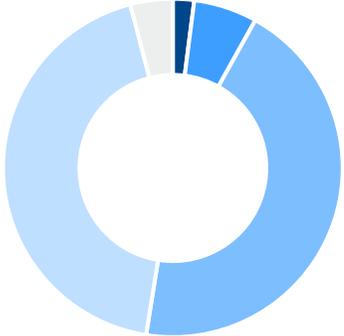
Private Credit: our portfolio is high quality

Total global portfolio



Private credit portfolio: £22.2bn

Rating



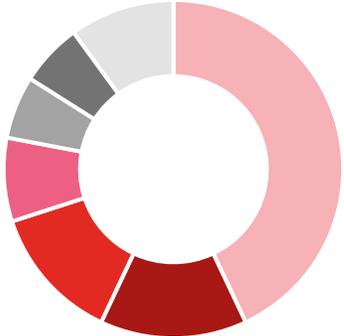
AAA	2%
AA	6%
A	44%
BBB	43%
BB or below	5%

Geography



UK	47%
USA	35%
Europe	12%
RoW	6%

Sector



Infra	43%
Utilities	14%
Real Estate	13%
Str Finance	8%
Fin Services	6%
Consumer	6%
Other	10%



¹ Annuity Assets of £92.9bn include £(8.1)bn of net derivatives and non-financial assets.

Private Credit exposures are not inherently more risky

Investor Concerns on Credit

L&G's Private Credit Portfolio

Systemic Risk

Investment grade with carefully managed risk limits

Exposed to US direct lending

The vast majority of our exposure is to private placement type debt, predominantly in UK, almost exclusively IG rated.

High CLO exposure

CLO exposure is c3% of the private credit portfolio. We're only materially exposed to AAA, AA and A tranches, with <£20m sub investment grade.

Internal ratings are not high quality

Robust internal rating validation process; results shared with PRA. Regulatory obligation to ensure comparable standard to an external rating.

No exposure to rating from Egan Jones.

Not regulated

We regularly commission private ratings from the big-3 to validate our results.

Ratings team is independent of asset originators/managers

Our Direct Investments are with high quality counterparties

Annuity Portfolio backing Global Annuities: Top 15 Direct Investments by exposure

Counterparty	Sector	Country of Risk	Year of Investment	Rental Income Note (£m)
1 UK Government	Government	UK	2011-2025	1,921
2 Student Accommodation Provider	Infrastructure	UK	2023	538
3 UK Corporate Media	Media	UK	2017	369
4 Amazon	Communications & Technology	UK	2018-2020	367
5 Prime London Office	Real Estate (Debt)	UK	2018-2023	301
6 UK Railway	Infrastructure	UK	2021	290
7 Moray East Transmission (Wind Farm)	Infrastructure	UK	2024	267
8 Places for People Group Ltd	Infrastructure	UK	2014	258
9 International Transport & Logistics	Consumer, Non-cyclical	UK	2015-2021	253
10 UK Utility	Utilities	UK	2018-2021	248
11 US Utilities	Utilities	USA	2020-2025	247
12 London Residential	Infrastructure	UK	2019	227
13 UK Infrastructure Project	Infrastructure	UK	2016-2019	217
14 Magnavale Gamma UK Limited	Real Estate (Debt)	UK	2025	210
15 Comcast Corp	Communications & Technology	UK	2020	207

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

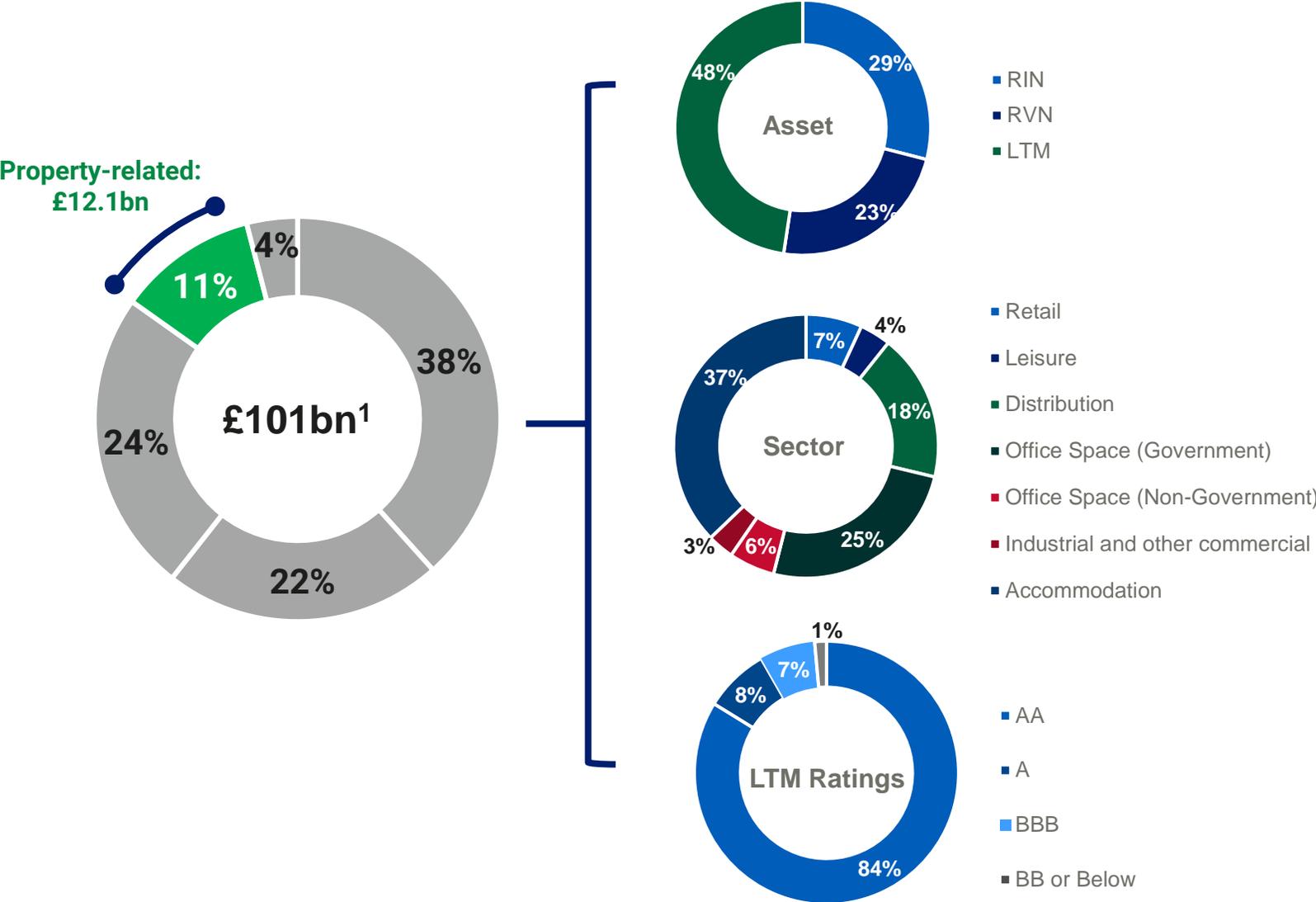
Total **£5,920m¹**
20% of DI portfolio²



¹ Differences exist between this valuation, and accounting valuation reported in Analyst Pack.

² Based on £30bn DI portfolio (excluding Lifetime Mortgages) backing global Annuities.

Direct property exposure in annuity portfolio is limited



Annuity property exposure of £12.1bn comprises:

- **£2.8bn 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
- **£3.5bn 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 cash flow
 - 100% of cash flows received over 2022-2025
 - 82% of office space exposure is to UK government departments, with an average unexpired term of nearly 20 years on the lease
- **£5.8bn of Lifetime Mortgages (“LTMs”)** – Portfolio LTV of 32% with AA- overall rating.



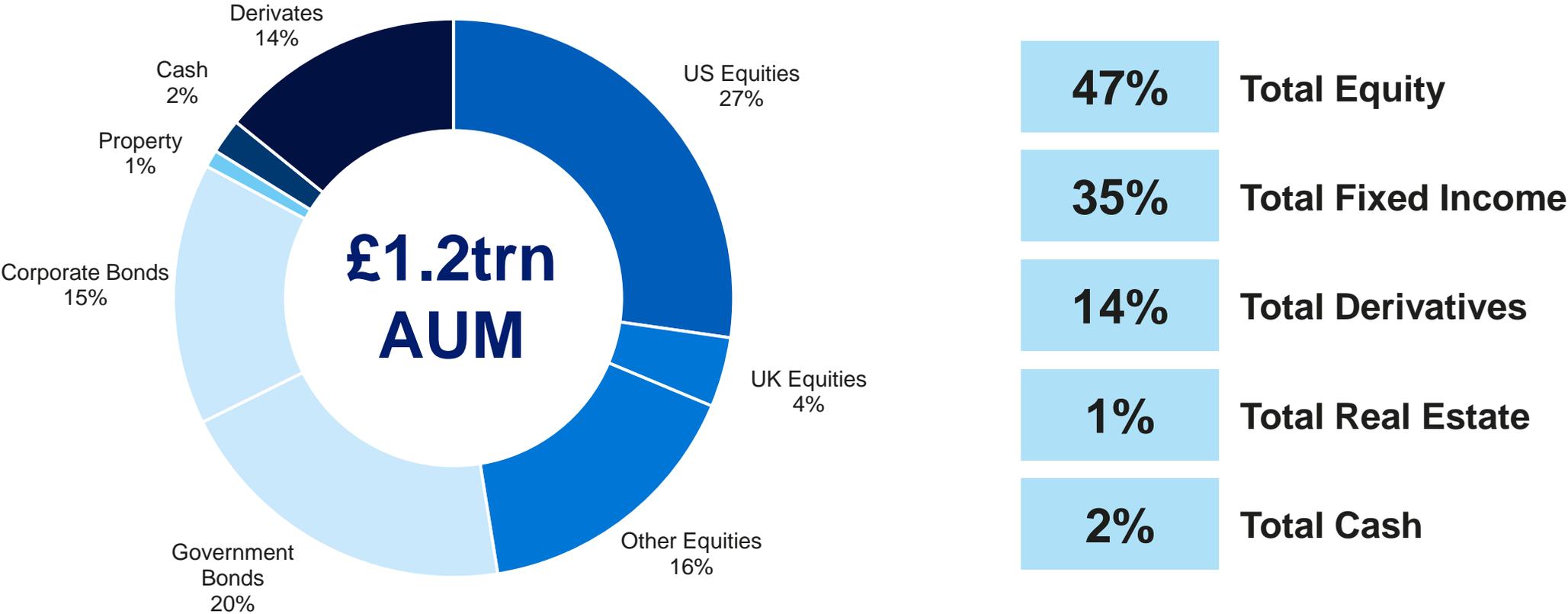
¹ Annuity Assets of £92.9bn include £(8.1)bn of net derivatives and non-financial assets.



Asset Management Asset Mix



2025 underlying asset exposure by asset class

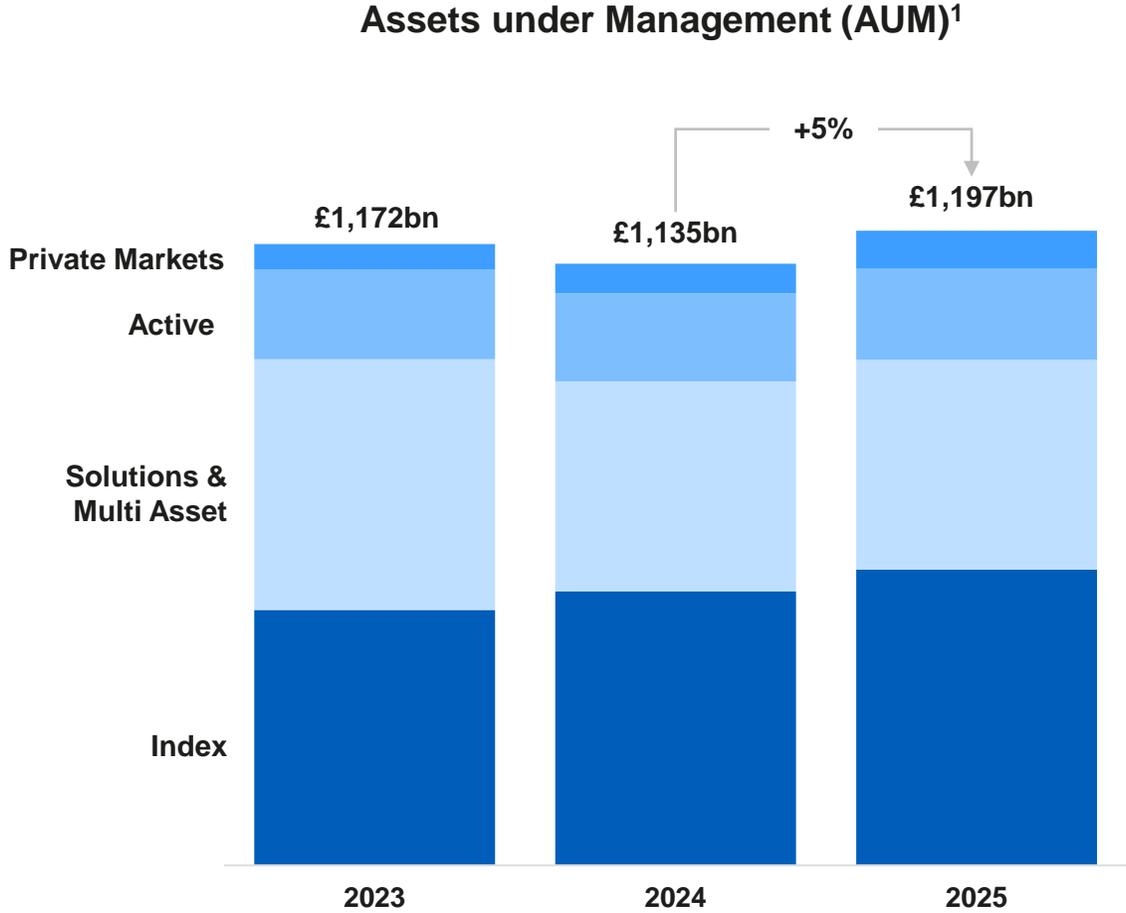


Note: L&G internal data – estimated split based on FY25. AUM includes the value of securities and derivatives positions but excludes joint ventures and associates. Percentages do not sum to 100% due to rounding.

Asset Management Balance Sheet Investments

	FY24	FY25
Real Estate	£510m	£622m
Private Credit ¹	£264m	£298m
Infrastructure	£276m	£102m
Venture Capital	£186m	£77m
Total	£1,236m	£1,101m

Underlying Assets Under Management by Solution



¹ Includes joint ventures, associates and other.