Legal & General

2026 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

Andrew Kail
Group CFO

1. H1 26 Highlights

António Simões, Group CEO

2. Financial Performance

Andrew Kail, Group CFO

3. Outlook

António Simões, Group CEO

4. Q&A

L&G

The best company to invest and retire with

Income

UK's largest provider of retirement incomes

We paid over £3.7bn this year to provide individuals income in retirement

Investment

£1.2trn Asset Manager with the UK's largest DC platform

UK savers trusted us to invest £236bn of DC pension savings

Trust

Trusted by 13 million customers

In the first half of 2026 we paid £674m to support families through bereavement and illness

Delivering reliably strong financial results

Growing earnings	**12.15p** **Core operating EPS up 11%** H1 25: 10.94p	**£13.0bn** **Store of Future Profit** FY25: £13.3bn
Strong capital	**14.16p** **OSG[1] per share up 7%** H1 25: 13.24p	**201%** **Solvency II coverage ratio** FY25: 203%
Increased returns	**6.24p** **Interim dividend per share up 2%** H1 25: 6.12p	**£1.2bn** **Share Buyback in progress** c.£450m completed YTD

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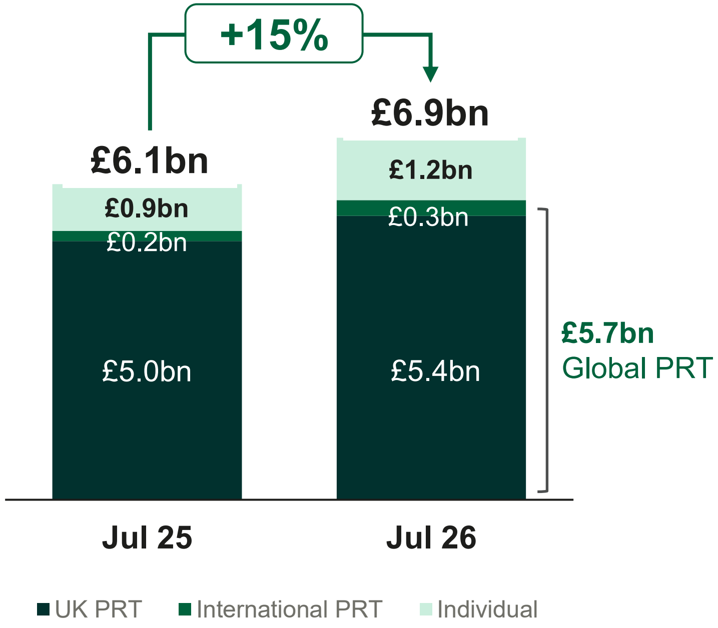
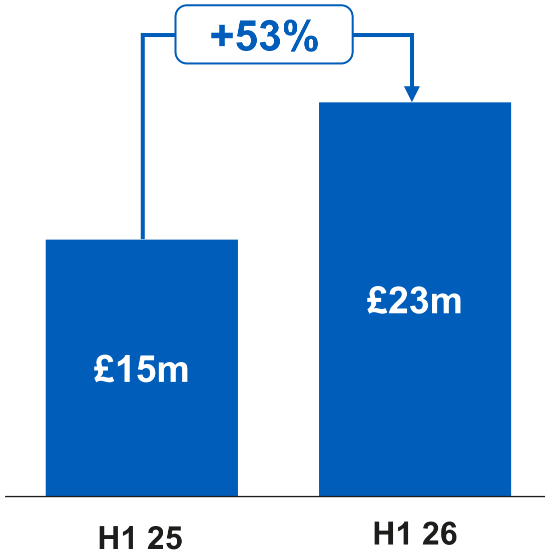
[1]Operational Surplus Generation

Realising our potential with double-digit growth

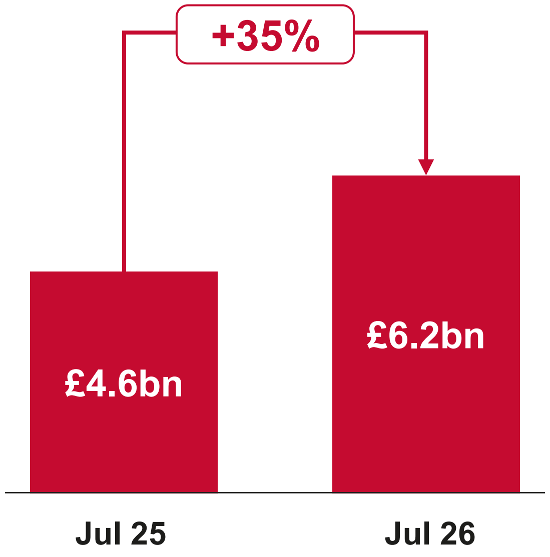
£6.9bn Total annuity volumes written and exclusive July YTD



£23m Annualised net new revenue (ANNR) growing our run-rate



£6.2bn[1] Workplace net flows July YTD



UK's #1 Annuity Provider

UK's Largest Asset Manager

Fastest growing UK Workplace provider[2]

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[1] Estimated end-July position Includes £0.8bn of fully pre-funded assets on schemes already won.
[2] 2021-2025, based on publicly available data

Institutional Retirement: Strong volumes and growing asset optimisation

We are a global market leader

£5.7bn Jul-25: £5.2bn

£2.1bn Written +
£3.6bn Written and Exclusive YTD

L&G typically has 20-25% UK market share

Lower headline margins but long-term value remains highly attractive

On £2.1bn written business

4.2%	**IFRS Margin**	Day one margins reflect tight credit spreads and competitive market environment
3.4%	**New Business Strain**	UK PRT strain of 3.1% expected to reduce in H2.
>14%	**IRR**	Long-term value remains as we continue to exceed our 14% hurdle
£288m	**Asset Optimisation[1]**	Reliable source of ongoing profits; upgraded guidance of >£400m p.a.

2028 TRAJECTORY — **On track to meet Operating profit growth target** — **5-7%**

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[1] Total asset optimisation of £288m, of which £227m in Institutional Retirement and £61m in Retail

Asset Management:
Growing momentum and profitability step change

Cost-income ratio reduces

71% FY25 75%

Cost-income ratio

First YoY reduction in a decade
Ahead of schedule for CIR<70% by 2028

Growing momentum in Asset Management

+37%	**Fee Related Earnings**	Compounding effect of strong ANNR, cost control and positive markets across 2025/26
£23m	**ANNR generated in H1 2026**	Strong flows in Europe and Private Credit
9.6bps FY25 9.2bps	**Revenue Margin**	We are ahead of plan to deliver a margin over 10bps by 2028, with upside as momentum continues
£79bn	**Private Markets AUM**	Nearing our £85bn+ target for 2028

2028 TRAJECTORY	**On track for operating profit target**	**£500-600m**

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Retail:
Double-digit successes in all businesses

Retail momentum

12.3 FY25 12.1

Million Customers

Trusted provider in structurally growing markets

Capturing opportunities across our key growth markets

+35%	**Workplace Net Flows July YTD[1]**	Almost £1bn of regular monthly inflows £7bn of wins not yet onboarded
+140%	**Workplace end-to-end profit doubled**	On track to treble end-to-end profits by 2028 to £180m End-to-end profit of £48m at H1 26
+36%	**Individual Annuity Premiums**	Structural growth market Leading player across the market with strong intermediary presence
+22%	**Protection APE**	Strong volume growth and improving margins in competitive markets

2028 TRAJECTORY	**On track to meet Operating Profit growth target**	**4-6%**

[1]End-July, including £0.8bn of fully pre-funded assets on schemes already won.

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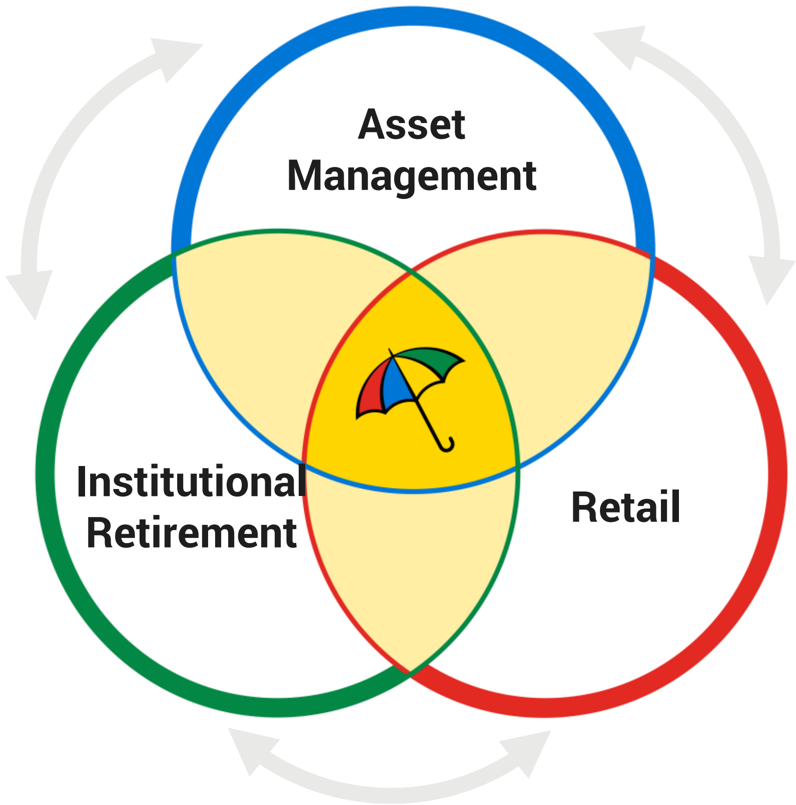
Our scale and synergies are competitive advantages

80% of UK PRT transacted volumes are Asset Management clients[1]

90% of Annuity Assets are managed internally



>95% of Workplace DC assets managed in-house

Private Markets Access Fund **AUM now over £3bn**

Shared operations and investment teams across Retail and Institutional Retirement

Faster business growth underpinned by cost efficiencies and power of AI

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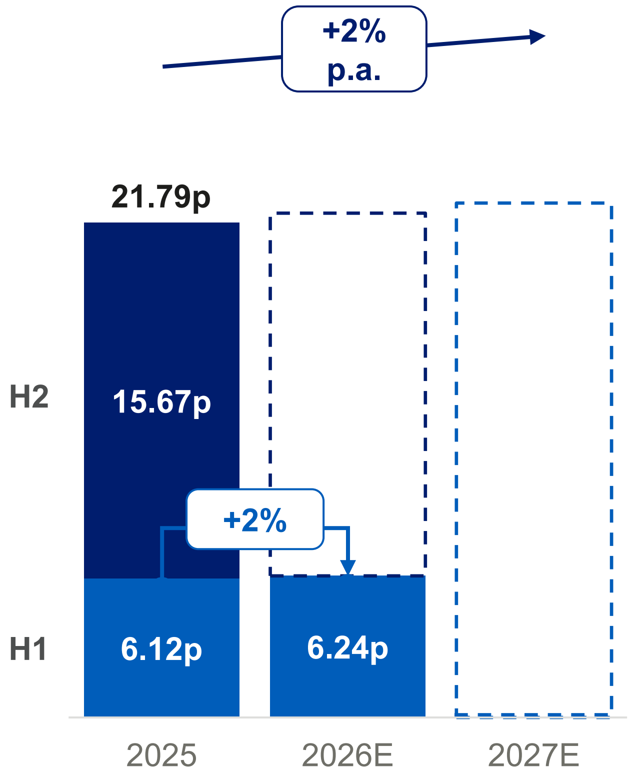
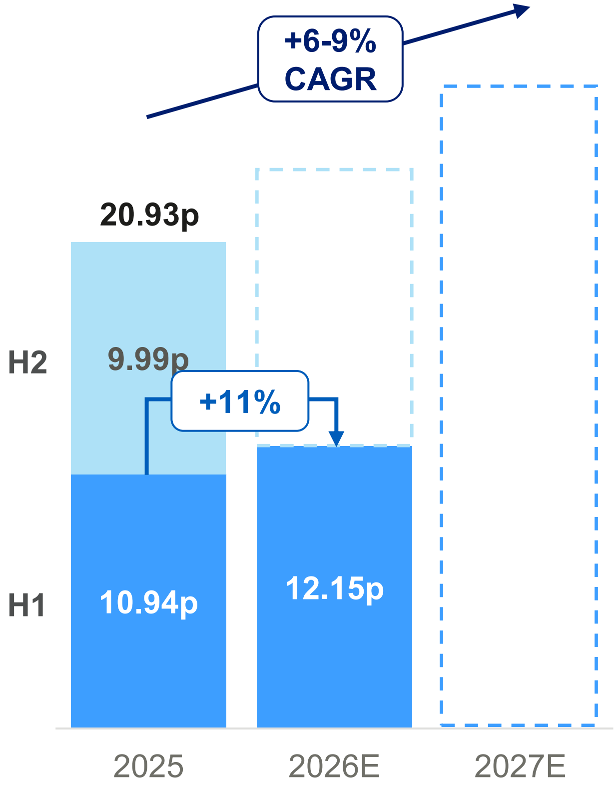
[1] Average Jun23 – Jun26.

Dividend cover is now improving

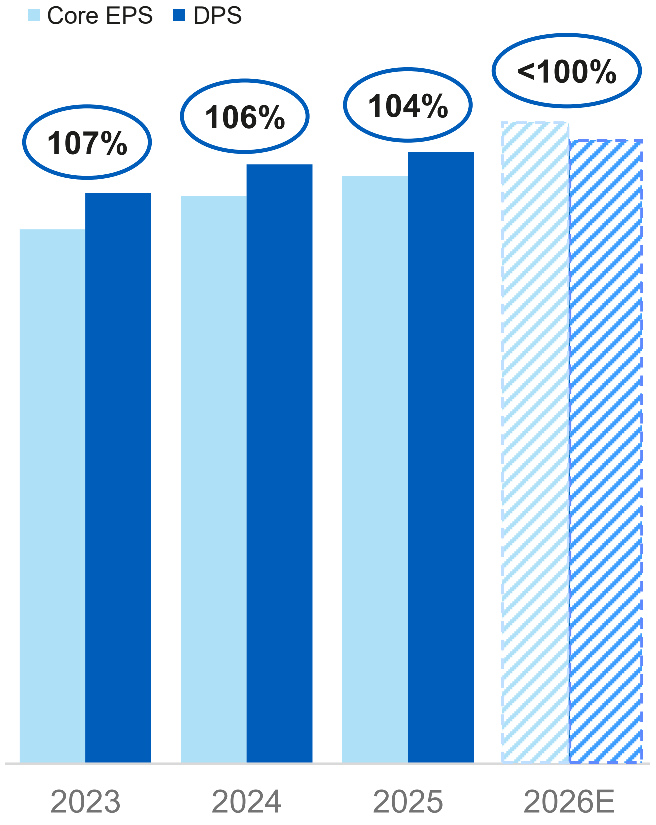
We have maintained progressive dividend per share



Over 100% Core EPS coverage expected in 2026



Our payout ratio is improving



£1.9bn of buybacks since 2023 have rebased distributions and improved coverage

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[1]All 2026E and 2027E figures on this slide are indicative only. Graphs are not to scale

Financial Performance

Andrew Kail, Group CFO

IFRS Performance at a glance

	H1 25	H1 26	
Institutional Retirement	**£618**	**£646m**	**+5%**
Asset Management	**£202m**	**£222m**	**+10%**
Retail	**£237m**	**£248m**	**+5%**
Group expenses and debt costs	£(198)m	£(198)m	–
Core Operating Profit	**£859m**	**£918m**	**+7%**
Total Operating Profit	**£905m**	**£920m**	**+2%**
Investment Variance	£(456)m	£(240)m	**-47%**
M&A and restructuring	£(57)m	£1,322m	
Minority interests	£14m	£(5)m	
Profit before tax attributable to equity holders	**£406m**	**£1,997m**	**+392%**

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Building momentum across the Group

Institutional Retirement		Asset Management		Retail	
PRT volumes[1]	**£5.7bn** Jul'25: £5.2bn	Annualised Net New Revenue	**£23m** H1 25: £15m	Workplace DC net flows YTD[3]	**£6.2bn** Jul'25: £4.6bn
PRT strain[2]	**3.4%** H1 25: 1.3%	Private Markets AUM	**£79bn** H1 25: £65bn	Individual Annuities volumes[1]	**£1.2bn** Jul'25: £0.9bn
Asset Optimisation	**£227m** H1 25: £165m	Average Fee Margin	**9.6bps** H1 25: 9.1bps	Protection APE	**£168m** H1 25: £138m

[1] Written and exclusive July YTD.
[2] UK PRT Strain was 3.1% in H1 26 and 1.1% in H1 25.
[3] End-July, including £0.8bn of fully pre-funded assets on schemes already won.
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Institutional Retirement

Financial Highlights (£m)	H1 2025	H1 2026	Change (%)
CSM Release	334	331	(1)%
RA Release	67	58	(13)%
Expected Investment Margin	303	346	14%
o/w Asset Optimisation	*165*	*227*	*38%*
Expenses and other variances[1]	(86)	(89)	3%
Core Operating Profit	**618**	**646**	**5%**
Investment Variance	(218)	(222)	2%
M&A and restructuring	-	-	n/a
Profit Before Tax	**400**	**424**	**6%**
PRT Annuities Portfolio	**£68bn**	**£73bn**	**7%**
PRT Volumes[2]	**£5.2bn**	**£5.7bn**	**10%**
IFRS Margin[3]	**7.1%**	**4.2%**	
SII new business strain[3]	**1.3%**	**3.4%**	

Key takeaways

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

Flat CSM release as sovereign-based investment strategy makes asset optimisation a key growth driver

Adverse investment variance driven by accounting, inflation, and model revisions.

[1] Includes non-attributable expenses and experience variances.
[2] Includes written & exclusive to end-July
[3] IFRS margin and strain metrics are only for written business at H1 25. Exclusive business and deals in exclusivity since end June are excluded.

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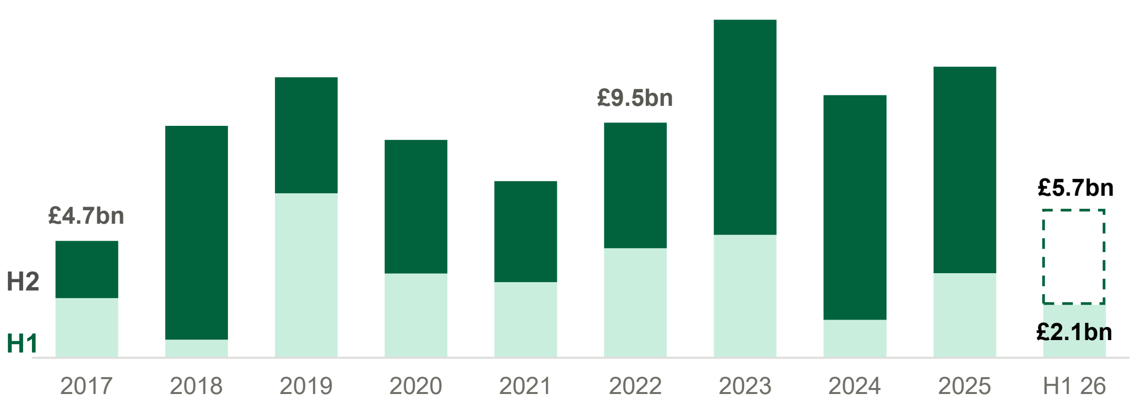
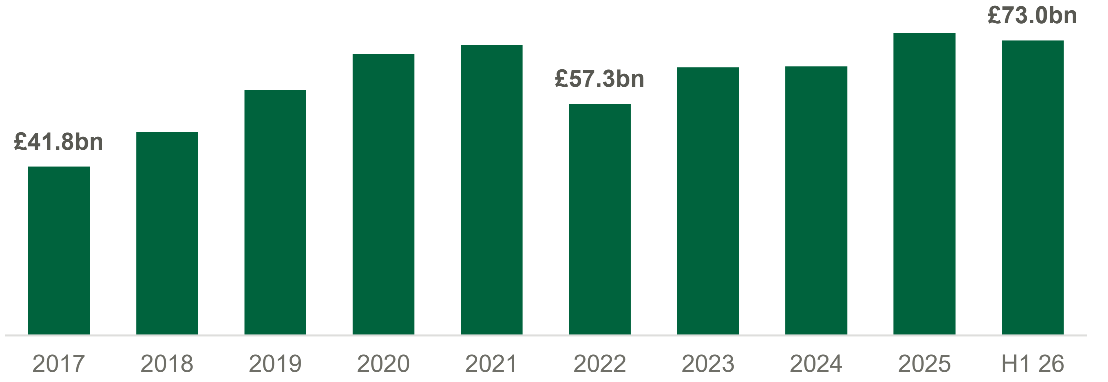
Institutional Retirement

Global PRT volumes (£)



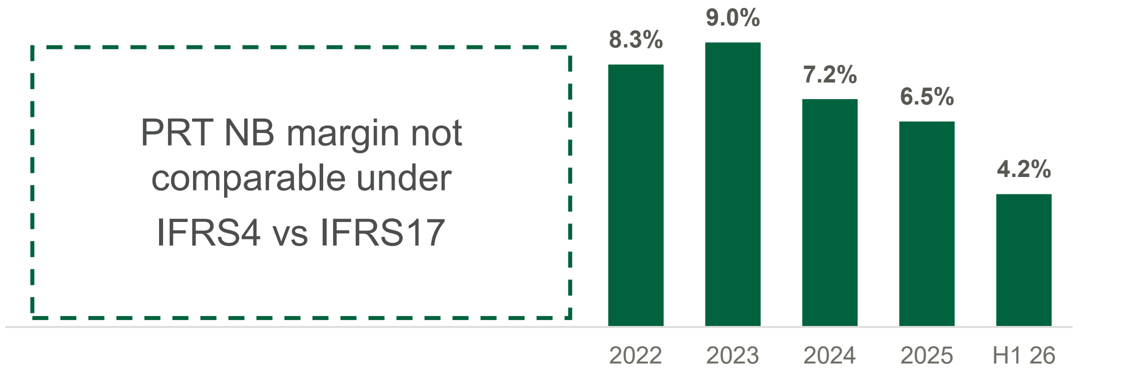
£93bn of PRT written or exclusive in the last decade

Global PRT Assets



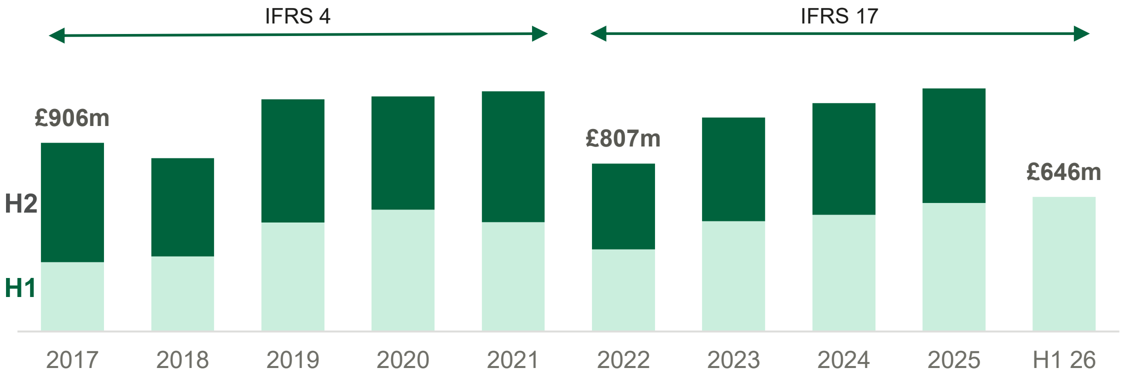
PRT AUM has grown every year ex markets

PRT New business margins



Profit deferred from NB margin under sovereign strategies

Institutional Retirement Operating Profit (£)



Predictable profit growth

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Note: The above slide represents data disclosed at the time or restated in the following period where relevant. Over the period, various organisation restructures have occurred (such as the Workplace Administration function moving into our Retail division and the formation of our Asset Management division & Corporate Investments Unit). These have not been retrospectively adjusted for.

Assessing the full value of new business

4.2%
IFRS New business Margin

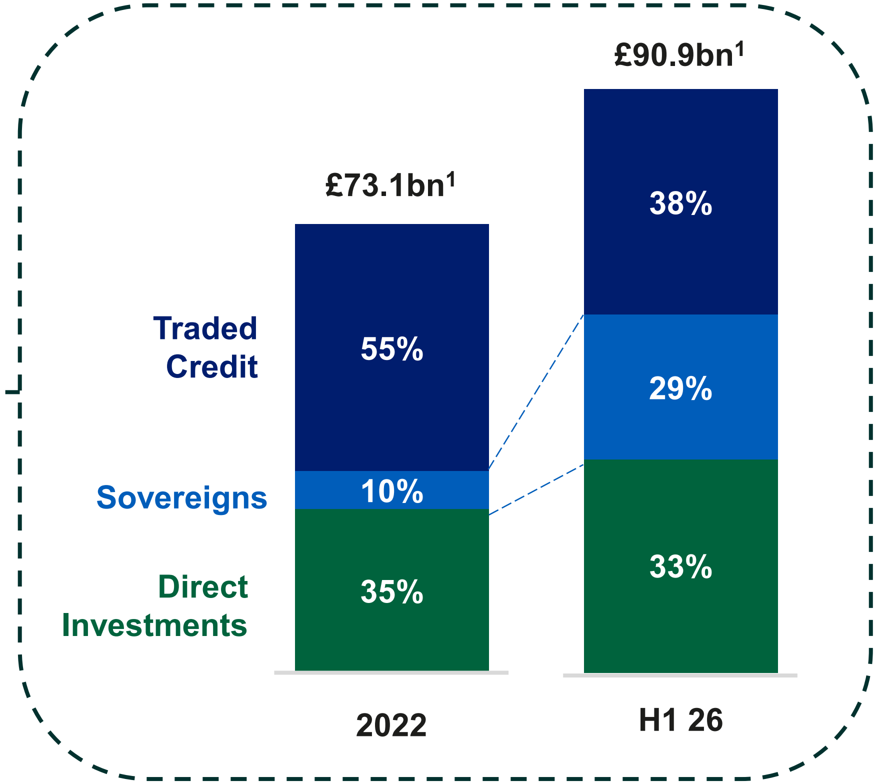
Driven by:

- Tight credit spreads
- Sovereign-based asset strategy
- Market competition

Does not reflect:

- Return on capital >14%
- Increased asset optimisation capacity
- Significant upside potential

Growing allocation to sovereigns: significant upside potential



Increasing IFRS Asset Optimisation guidance to >£400m p.a.

[1]Splits into credit, sovereign and direct investments do not include net derivatives, non-financial assets and cash, which are included in the total annuity value figures.

Asset Management

Financial Highlights (£m)	H1 2025	H1 2026	Change (%)
Fee Revenue	508	574	13%
Expenses	(385)	(405)	5%
Fee Earnings	123	169	**37%**
Balance Sheet Earnings	79	53	**(33)%**
Core Operating Profit	202	222	**10%**
Investment Variance	(103)	(19)	(82)%
M&A and restructuring	(21)	(40)	90
Profit Before Tax	78	163	**109%**
Annualised Net New Revenue	**15**	**23**	**53%**
Total AUM (£bn)	**1,136**	**1,242**	**9%**
Cost-Income Ratio (%)	**76%**	**71%**	**(5)ppt**
Average Revenue Margin (bps)	**9.1**	**9.6**	**5.5%**

Key takeaways

Revenue growth outpacing costs as strategic success converts into profitable growth

High-quality fee-based earnings becoming a higher proportion of asset management profits.
Less noise from investment variance

Strong ANNR shows continued momentum in shift to higher margin products

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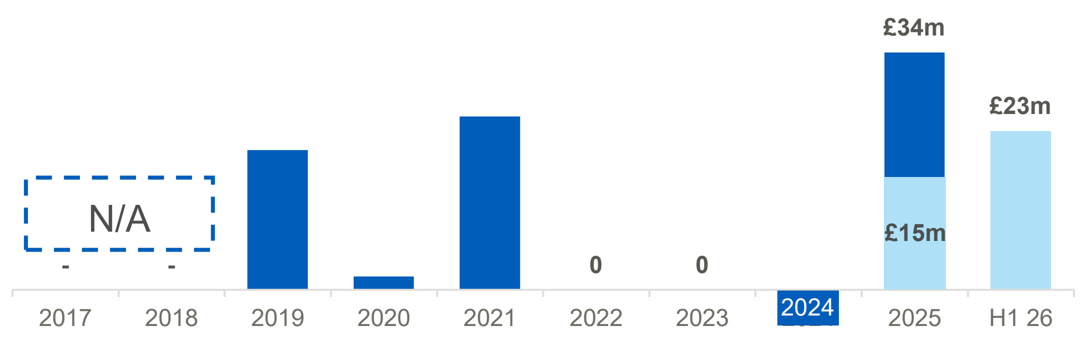
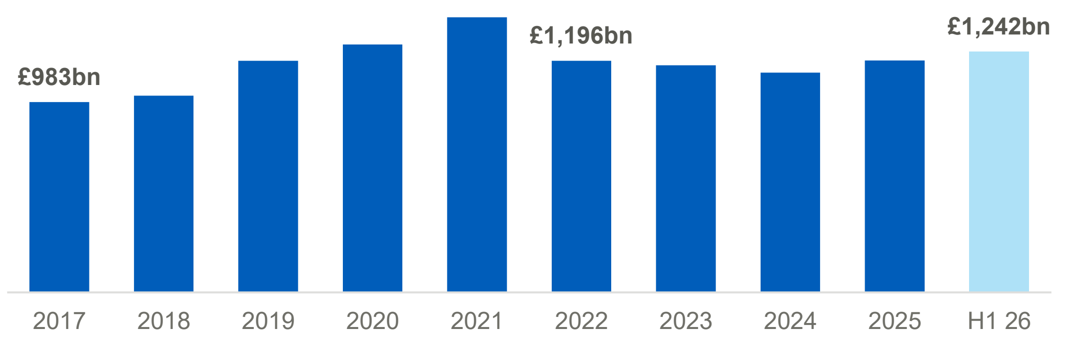
Asset Management

Annualised Net New Revenue



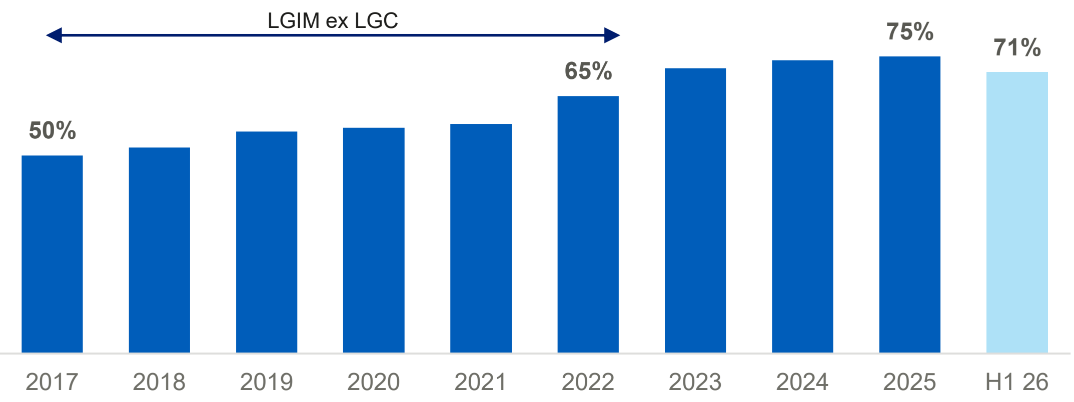
Continued momentum with another period of record ANNR

Total Assets Under Management



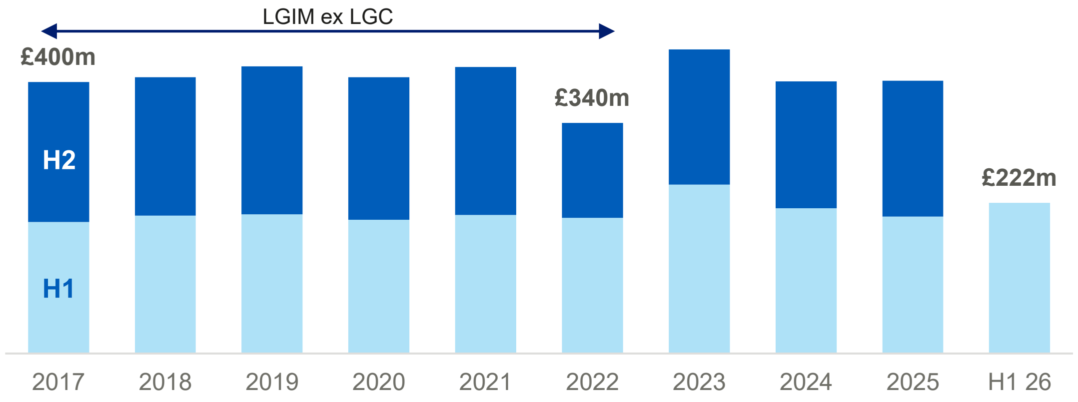
UK's largest asset manager with £1.2trn AUM

Cost-Income Ratio



Cost income ratio now on a reducing trajectory

Asset Management Operating Profit



Operating profit returns to growth

[1] 2016-2022 cost-income ratio predates the creation of L&G Asset Management and represents L&G Investment Management only.

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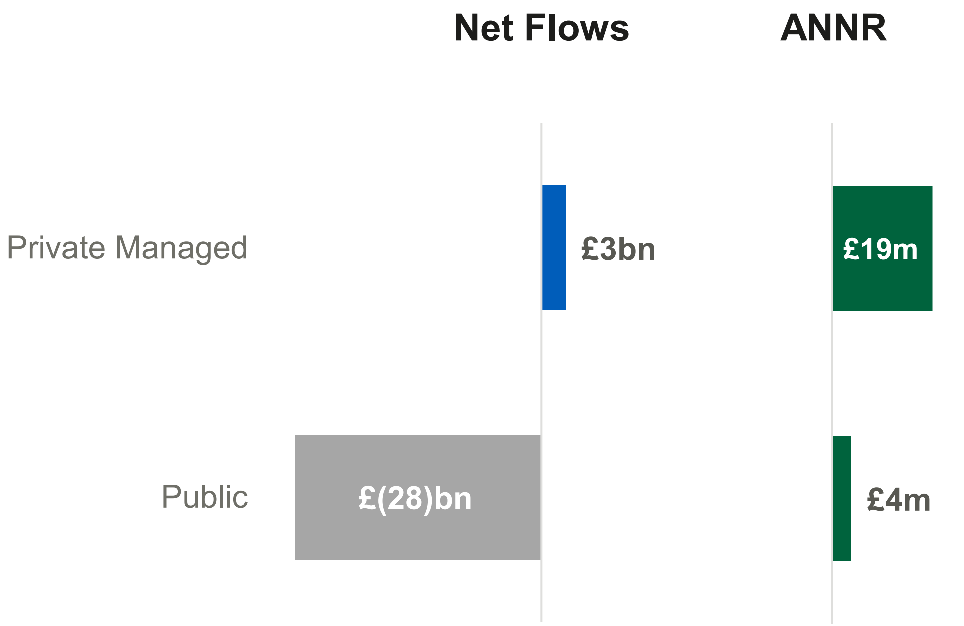
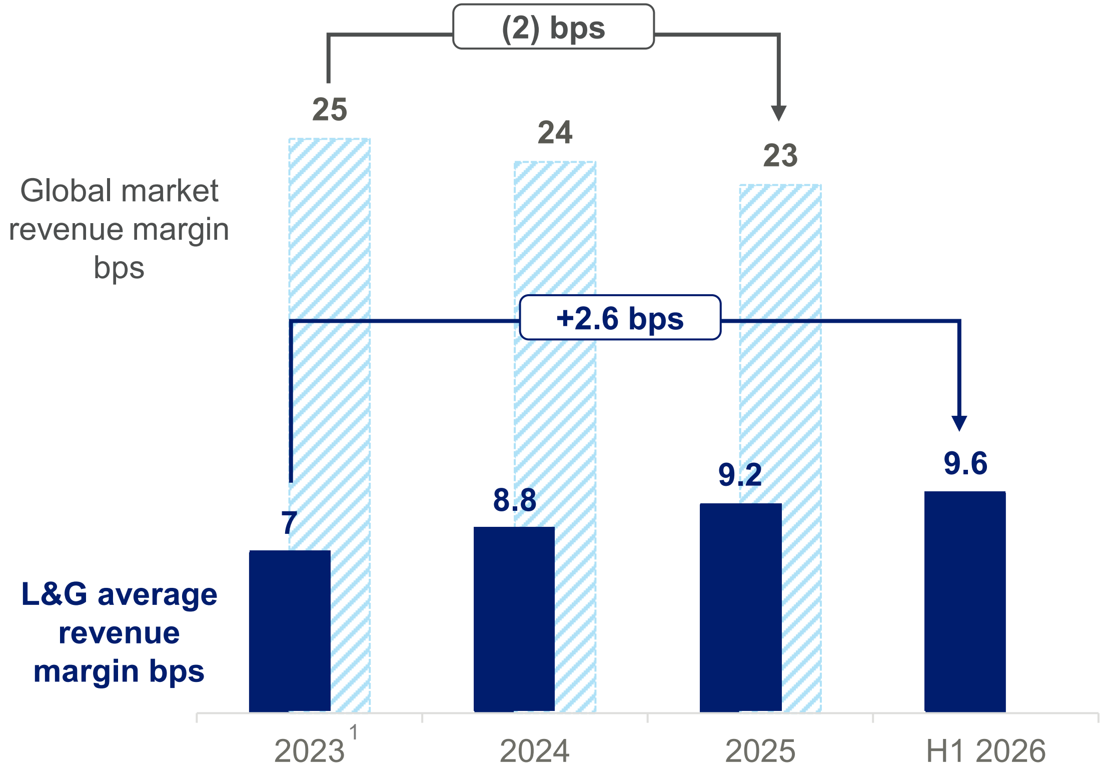
Accelerating ANNR with a shift to higher margins

Positive ANNR growth across both public and private markets despite net outflows



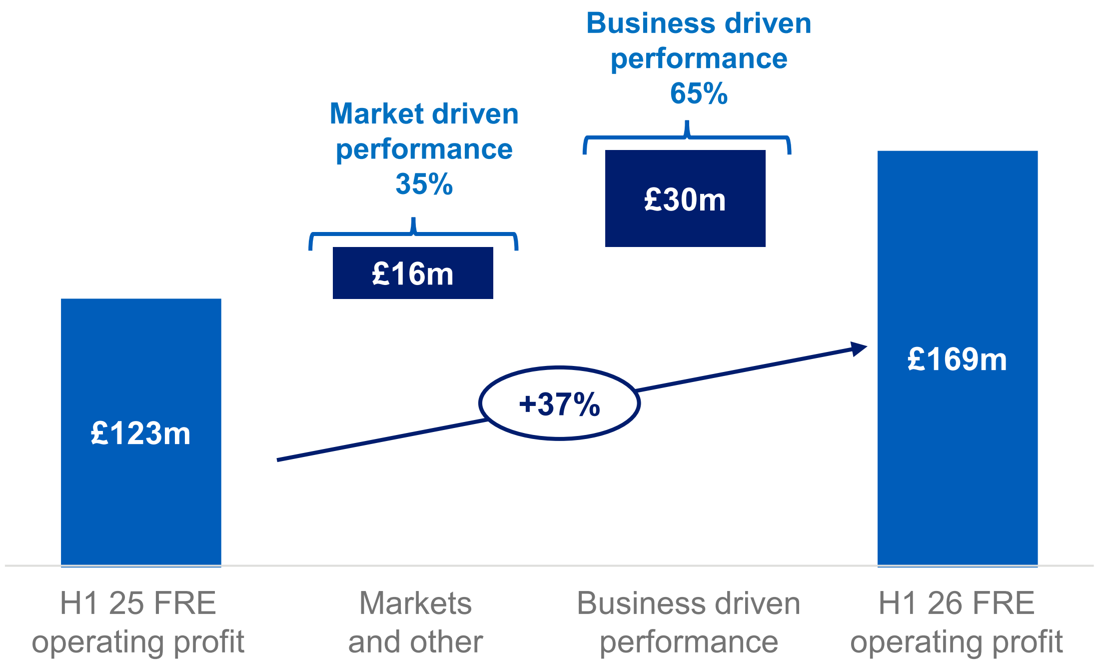
Shift to higher revenue margin products despite industry-wide fee compression



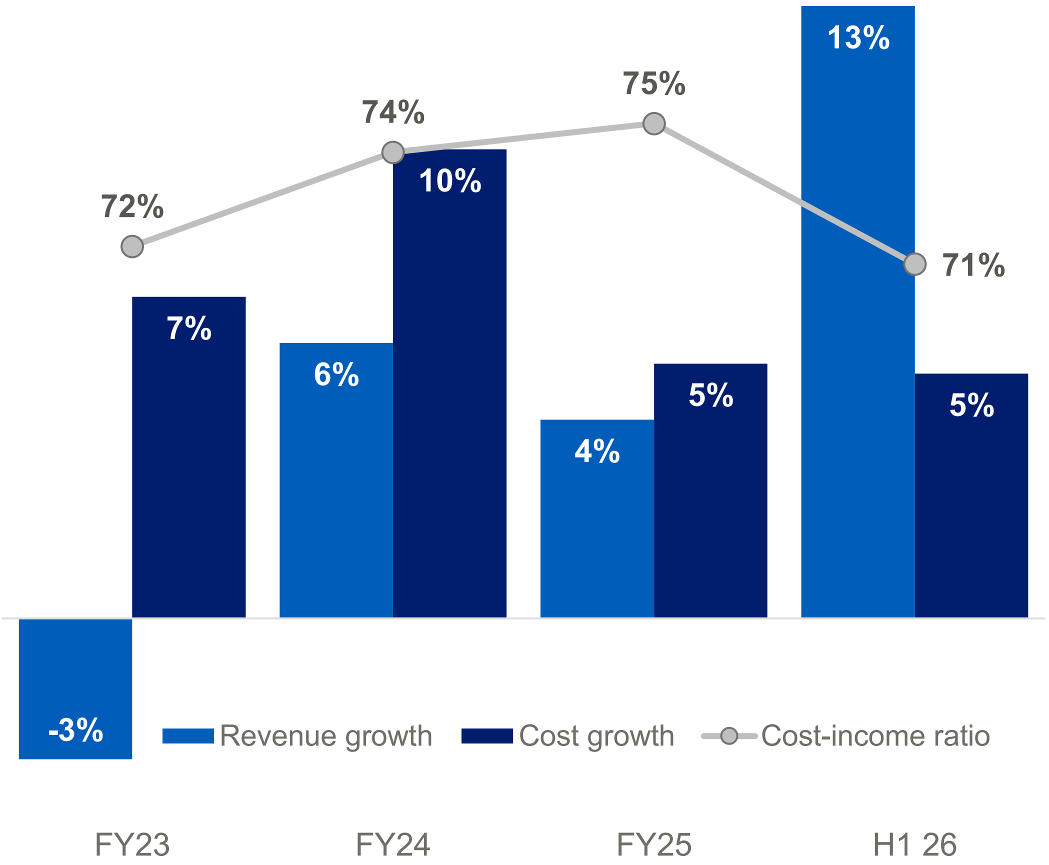
[1] As disclosed at time of reporting

Cost income ratio improving as investments take effect

We have managed underlying costs down year on year and generated ANNR to drive business performance



Declining cost-income ratio as revenue and cost jaws widen



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Retail

Financial Highlights (£m)	H1 2025	H1 2026	Change (%)
CSM Release	182	189	4%
RA Release	37	36	(3)%
Expected Investment Margin	85	92	8%
o/w Asset Optimisation	*47*	*61*	
Expenses and other variances[1]	(44)	(55)	25%
Workplace administration[2]	(23)	(14)	
Operating Profit	**237**	**248**	**5%**
Investment Variance	(74)	(50)	(32)%
M&A and restructuring	0	0	
Profit Before Tax	**163**	**198**	**21%**
Annuities new business margin	**4.6%**	**5.4%**	**+0.8%pts**
Protection new business margin	**8.0%**	**10.9%**	**+2.9%pts**
Workplace DC AUA (£bn)	**101**	**128**	**27%**

Key takeaways

Growth in release from CSM reflecting strong underlying growth and increase in asset optimisation profits, managed jointly with PRT

Increased new business margins on Protection and Retail annuities

Strong growth in Workplace AUA

Workplace administration losses reduced despite increased investment (£25m) in H1

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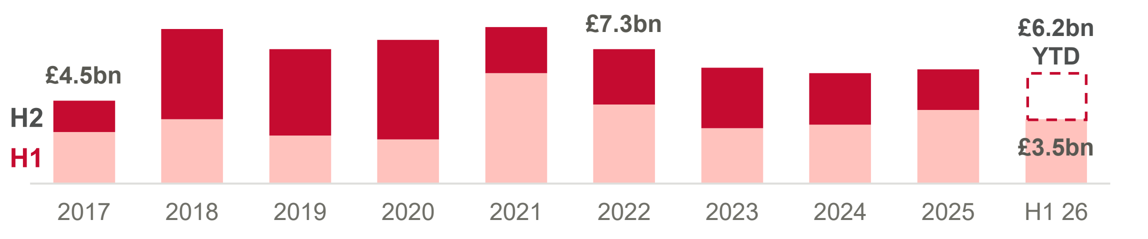
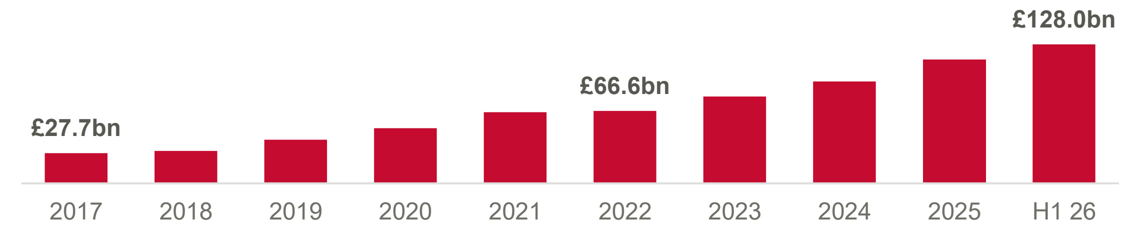
[1] Includes non-attributable expenses, experience variances and other smaller items related to non-insurance businesses.
[2] Includes allocated investment spend and supporting wider Retail lifetime value (as we retain workplace members into retirement).

Retail

Workplace Net Flows

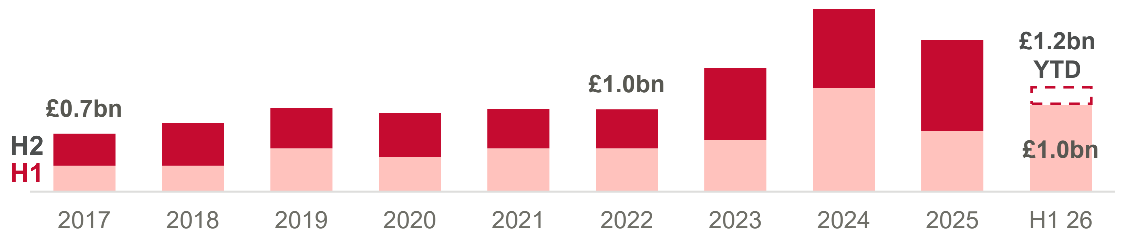


Workplace Assets

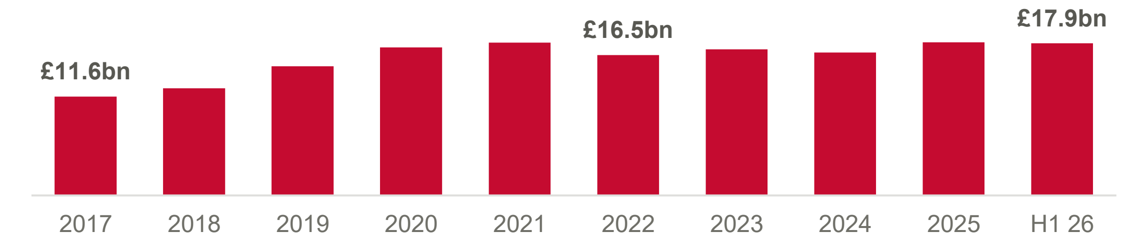


Workplace flows drive 20% AUA CAGR over the last decade

Annuity Premiums

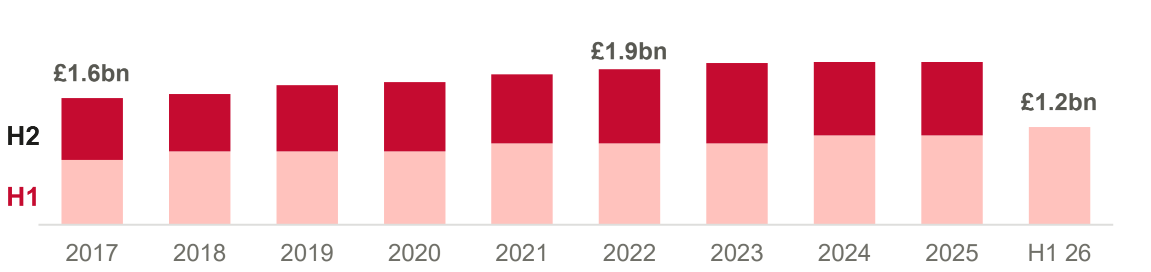


Annuity Assets

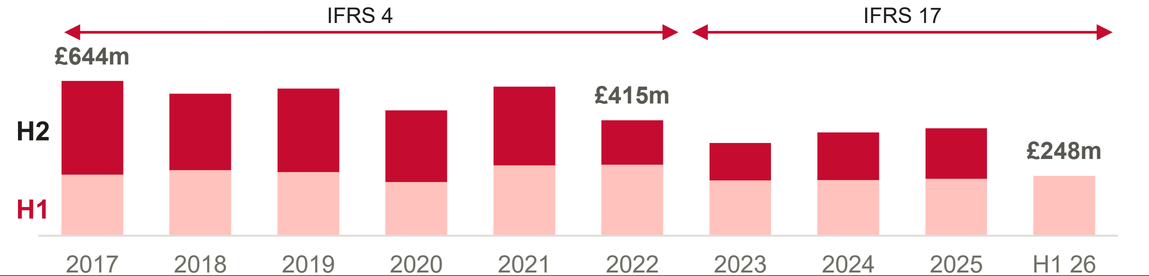


Market leader in the structurally growing individual annuity market

UK Protection Gross Written Premiums



Retail Operating Profit[1]



Steady growth in protection GWP supports steady earnings

[1] 2017-2023 Operating Profit includes US Protection

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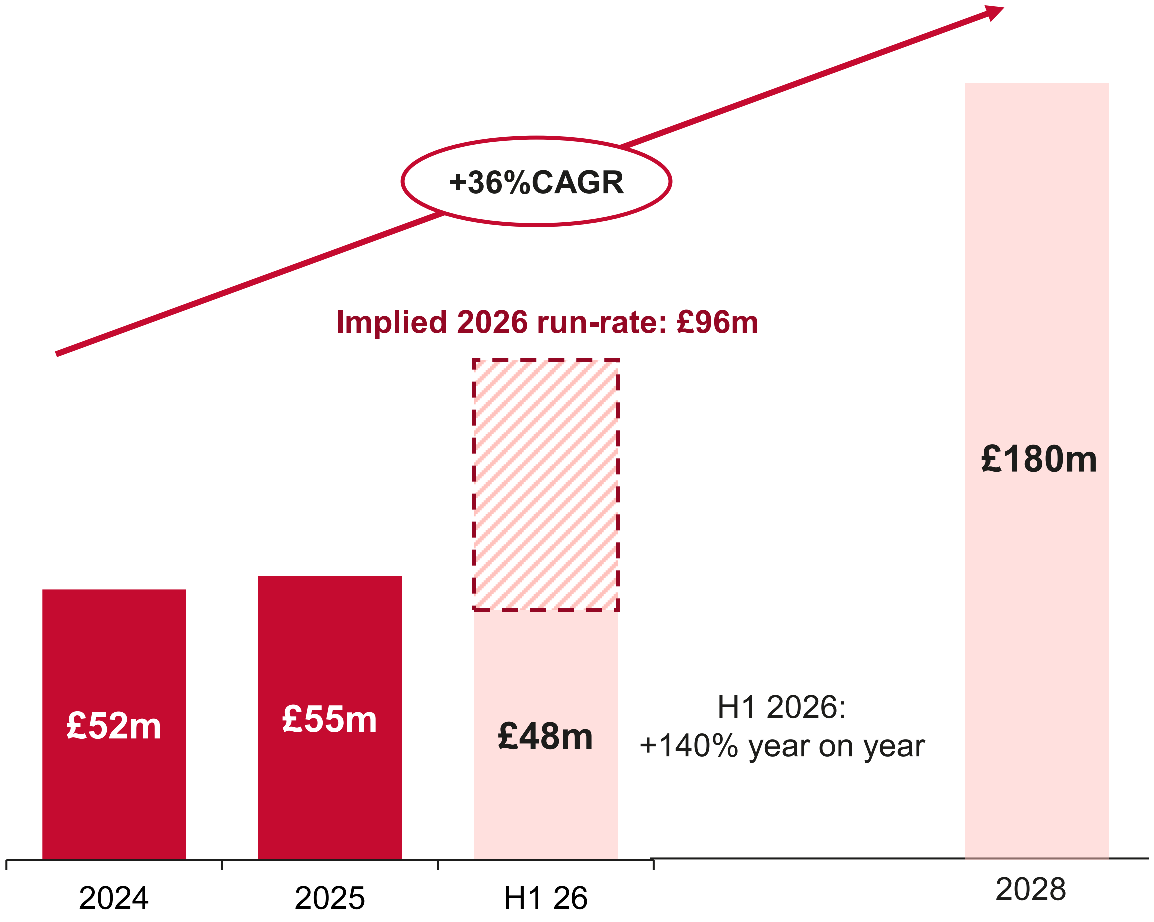
Driving scale to treble our end-to-end Workplace profits



Combined Asset Management and Retail profits from DC to triple to £180m by 2028

Major long-term growth driver for L&G

>10% YoY Revenue growth

Leveraging scale to open jaws as revenue growth > cost growth

Note: End-to-end Workplace profits covers Retail Workplace DC and associated Asset Management performance, excluding Retail wide investment spend.

Drivers of Investment Variance

Insurance Business (£m)	FY24	FY25	H1 26
Modelling & assumption changes	(214)	(285)	63
Market impacts on Assets and Liabilities	(362)	105	(344)
Reinsurance mismatches[1]	(17)	28	9
Shareholder and CIU assets (£m)			
In-year vs long-term expected returns	(224)	(240)	(13)
Asset revaluations	(322)	(304)	29
Other Investment Variance[2]	(57)	(75)	16
Investment Variance	(1,196)	(771)	(240)

Largely driven by IFRS17 accounting using locked-in discount rate when business written

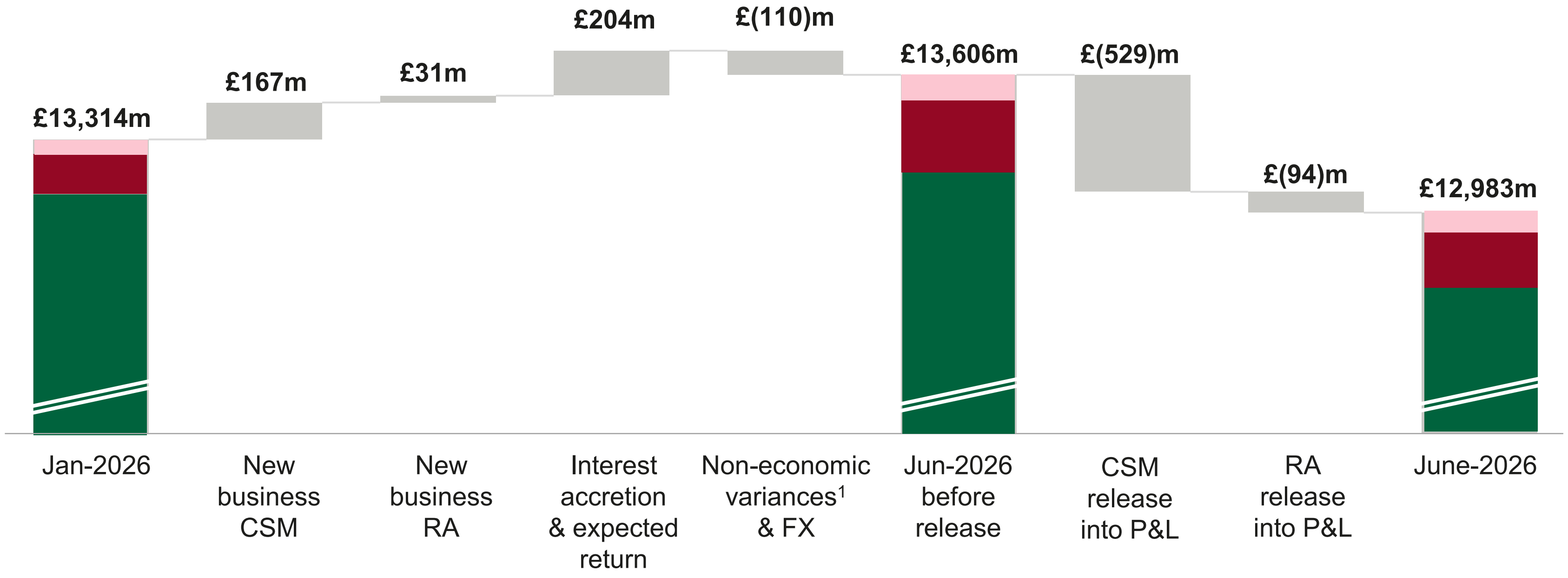
Market moves, including bond yields, inflation, mark to market on property assets, etc.

Substantially smaller after reset at FY25

[1] Reinsurance mismatches reflects the adjustment to reported CSM amortisation within operating profit and the reversal of past onerous contract losses.
[2] Other investment variances includes one-off below the line costs and investment variance associated with discontinued operations.

Change in store of future profit: H1 26

Analysis of change in store of future profit



	Jan-2026	New business CSM	New business RA	Interest accretion & expected return	Non-economic variances[1] & FX	Jun-2026 before release	CSM release into P&L	RA release into P&L	June-2026
PRT	**9,286**	29	9	147	(78)	**9,393**	(331)	(58)	**9,004**
Retail Annuities	**2,954**	28	11	39	(15)	**3,017**	(113)	(30)	**2,874**
Protection	**1,074**	110	11	18	(17)	**1,196**	(85)	(6)	**1,105**

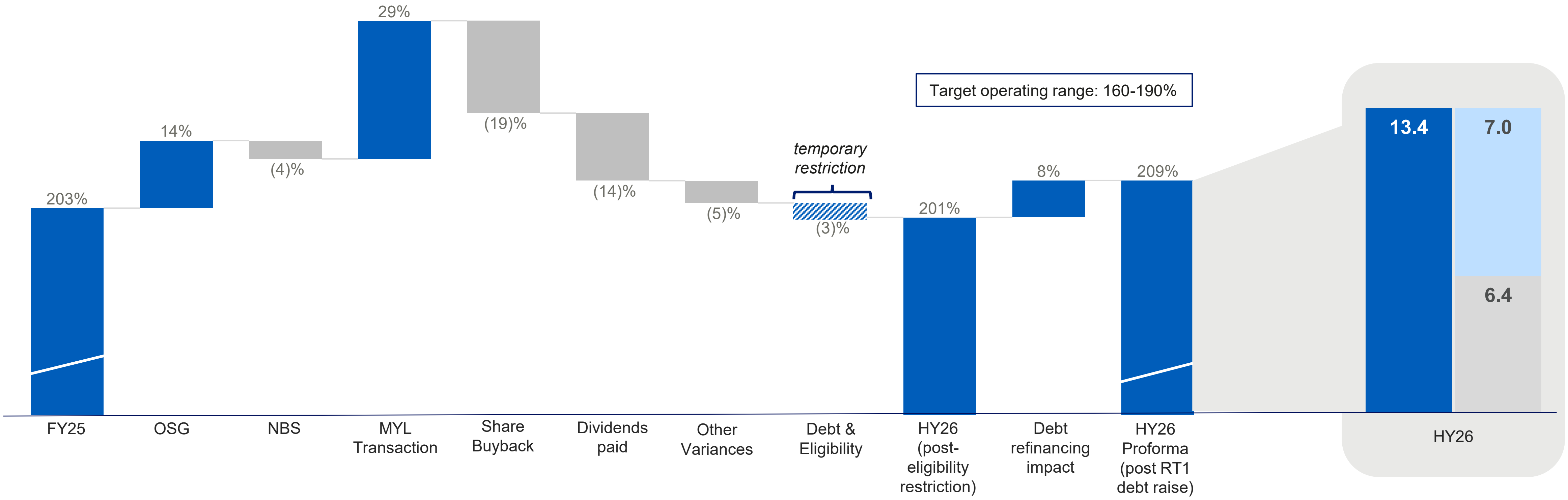
Underlying -1%
CSM down -2%

Store of profit remains significant, delivering reliable future earnings

Future profit shifts towards asset optimisation under sovereign-based investment strategy

Note: CSM = Contractual Service Margin and RA = Risk Adjustment.
[1]Non-economic variances include the impact of changes in non-financial assumptions and experience variances in relation to the future. The amounts presented are calculated at the locked in discount rate in accordance with the IFRS 17.

Solvency II: H1 26 movements



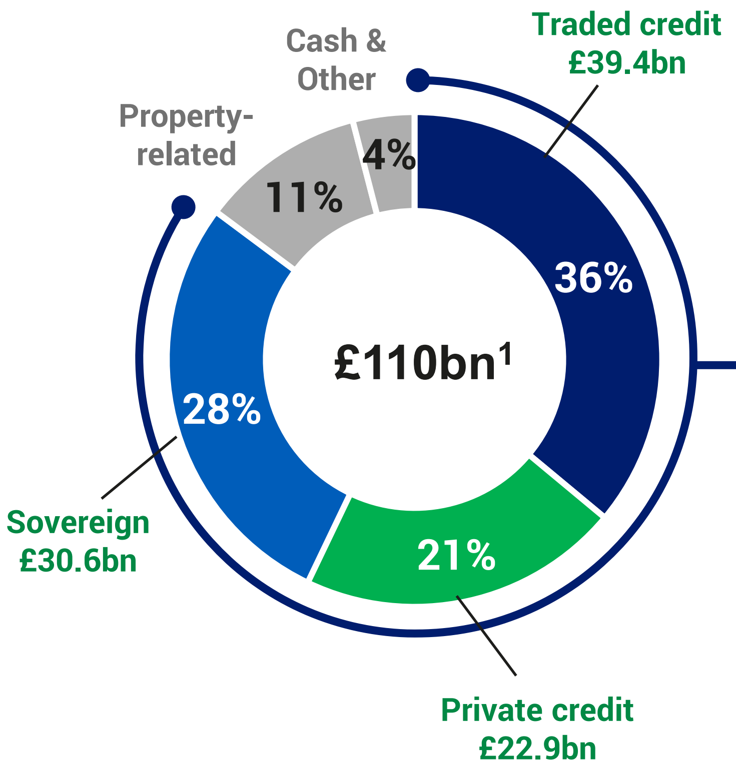
£m											
Own Funds	**13,814**	647	87	640	(1,206)	(886)	3	(196)	**12,903**	495	**13,398**
SCR	**6,807**	(143)	164	(547)	-	-	141	-	**6,422**	0	**6,422**
Surplus	**7,007**	790	(77)	1,187	(1,206)	(886)	(138)	(196)	**6,481**	495	**6,976**

Own Funds
Capital Requirement
Surplus

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

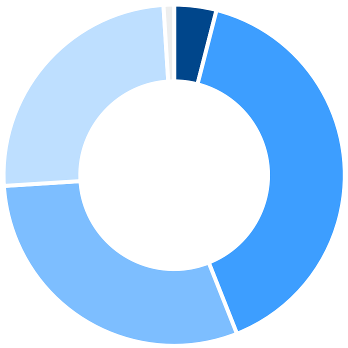
High-quality, well managed, diversified annuity portfolio

Total global portfolio



Total bond portfolio: £92.9bn[2]

Rating



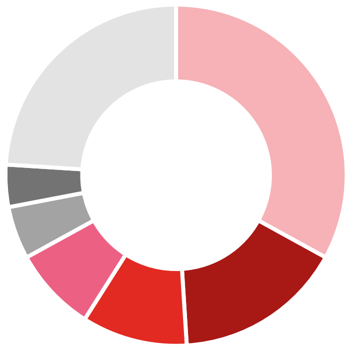
AAA	4%
AA	40%
A	30%
BBB	25%
BB or below	<1%

Only 3% of bond portfolio are BBB-

Geography

UK	49%
USA	34%
Europe	10%
RoW	7%

Sector



Sovereign	33%
Infra	16%
Utilities	10%
Consumer	8%
Real Estate	5%
Tech	4%
Other	24%

[1] Annuity Assets of £90.9bn include £(19.0)bn of net derivatives and non-financial assets.
[2] Total bond portfolio represents traded credit, private credit and sovereigns.

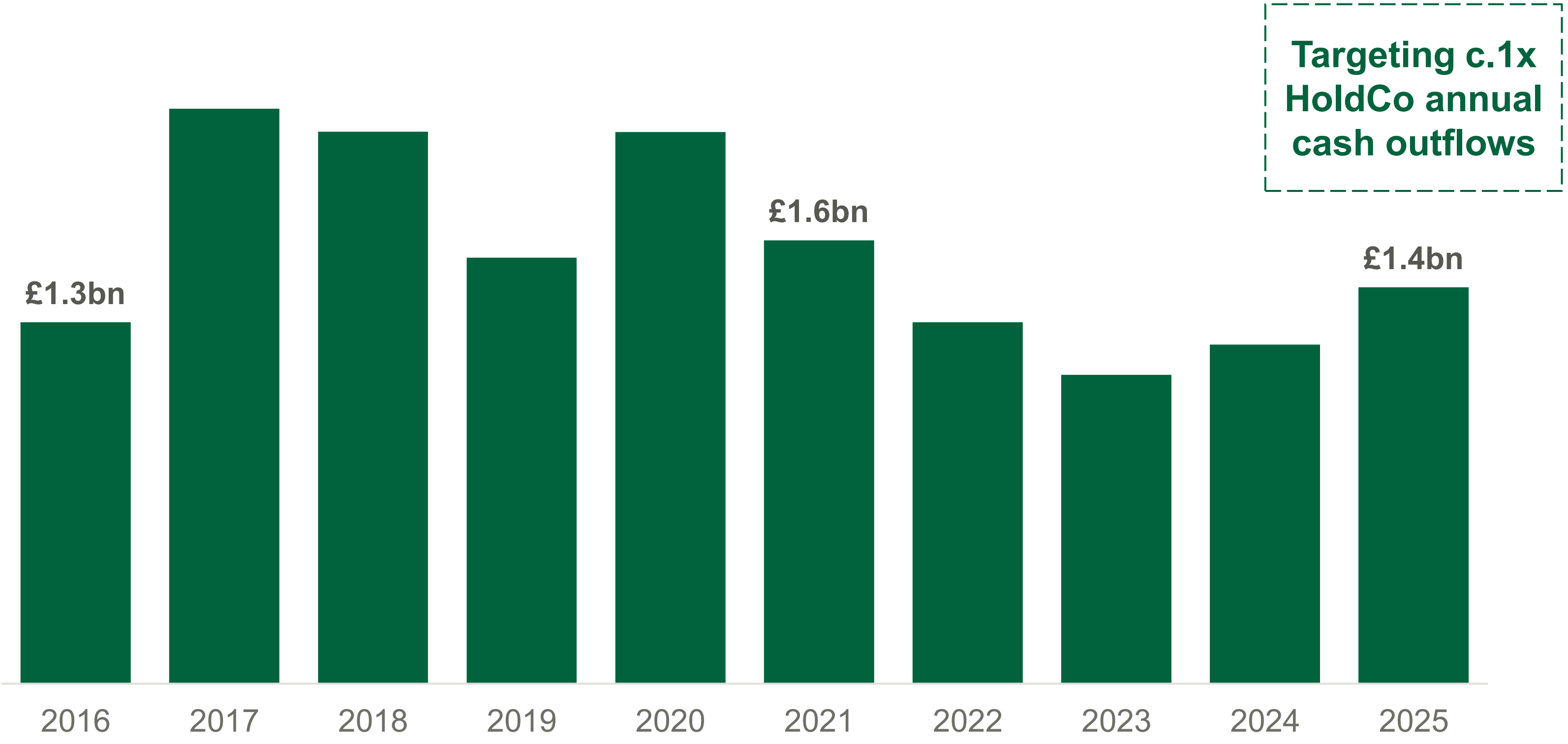
Cash stock as a core strength metric

Stock of Holdco cash[1,2]

£1.4bn

cash available at Group holding-company at 31st December 2025

Cash at Holdco has remained stable
providing a strong liquidity position



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[1] Holdco consists of Legal & General Group plc and the Group's financing company, Legal & General Finance Plc, who provide funding across the Group.
[2] Cash stock consists of cash and cash equivalents and liquid investments such as liquidity funds and reverse repurchase agreements.

Outlook

H1 26 Group Financial headlines

	H1 25	H1 26	
Core Operating Profit (£m)	£859m	**£918m**	+7%
Core Operating Earnings Per Share (p)	10.94p	**12.15p**	+11%
Dividend Per Share (p)	6.12p	**6.24p**	+2%
Solvency II Operational Surplus Generation[1] (£m)	£766m	**£790m**	+3%
Solvency II OSG per share[1] (p)	13.24p	**14.16p**	+7%
Solvency II Capital Coverage Ratio[2]	203%[2]	**201%**	

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[1] Excludes Transitional Measure on Technical Provisions (TMTP) amortisation of £37m in H1 25 and £37m in H1 26. TMTP amortisation now reflected as an operating variance.
[2] Prior comparison shows FY25

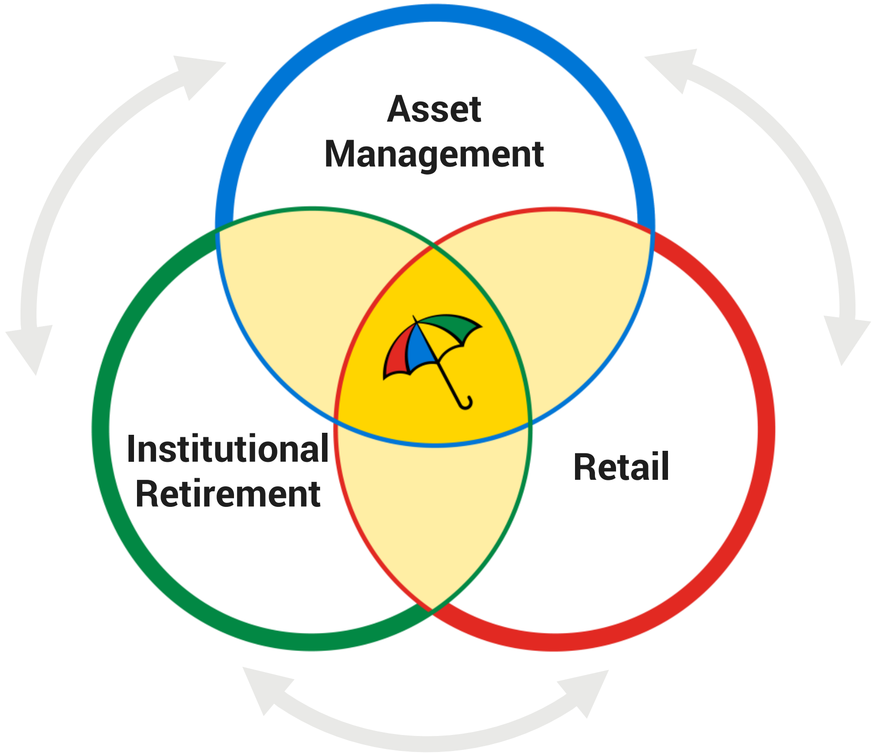
Positioned to capture global shifts in retirement savings

Golden PRT decade(s)	**£1.0 trn** Global PRT flows over next decade	✓	**Global leader in PRT**
Defined Contribution accelerating	**£1.5 trn** UK DC assets by 2034 (2024: £0.8trn)	✓	**Fastest growing UK Workplace platform**
Savers seeking to secure income	**£20bn** UK annuity flows by 2034 (2025: £8bn)	✓	**#1 open market Retail annuity provider**

Value creation through Insurance and Workplace + controlled flows into Asset Management

L&G

A simpler, more connected L&G to accelerate growth



More opportunities for efficiency across L&G with work already underway

Reinvest savings selectively with short payback periods

Drive competitiveness and accelerate growth

Early success:
Asset Management Cost Income ratio now at 71%

We will provide regular updates on our efficiency progress

‘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.

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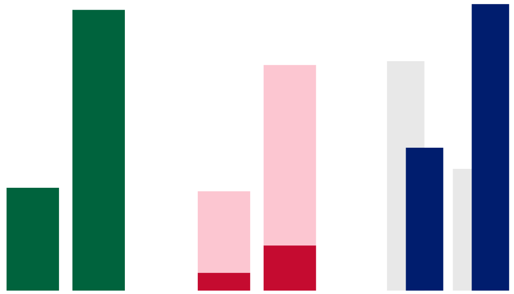
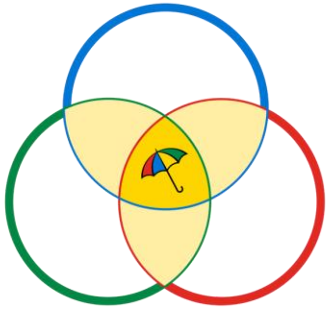
Clear reasons to invest in L&G

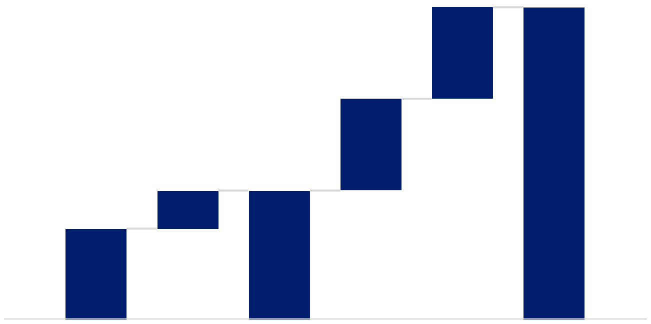
Leading businesses in growing markets



Synergistic business model



Attractive, sustainable, and growing capital returns



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Q3 trading update announcement

16th November 2026

L&G will provide a Q3 trading update and regular quarterly trading updates thereafter.

Next scheduled market update following H1 26 results.

L&G

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

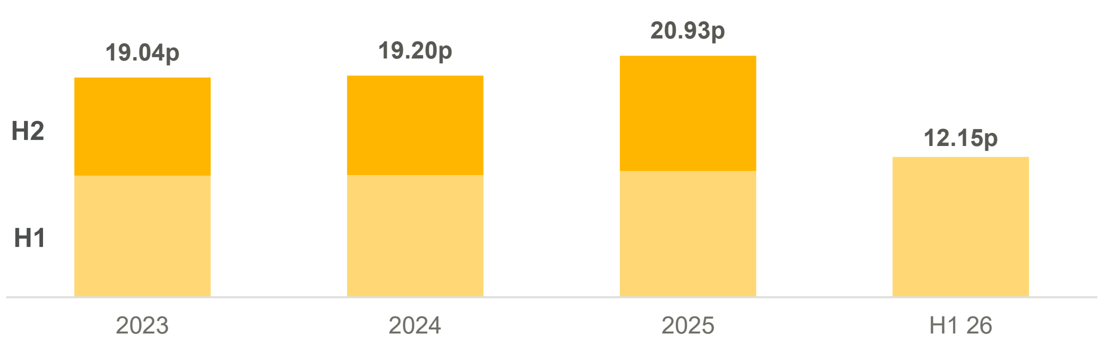
Thank you

Quarterly trading update: 16 November 2026

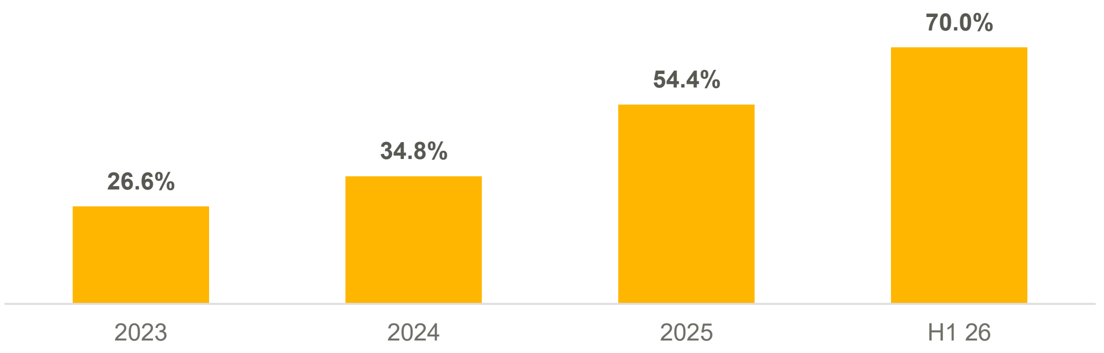
Appendix

Key metrics: Group

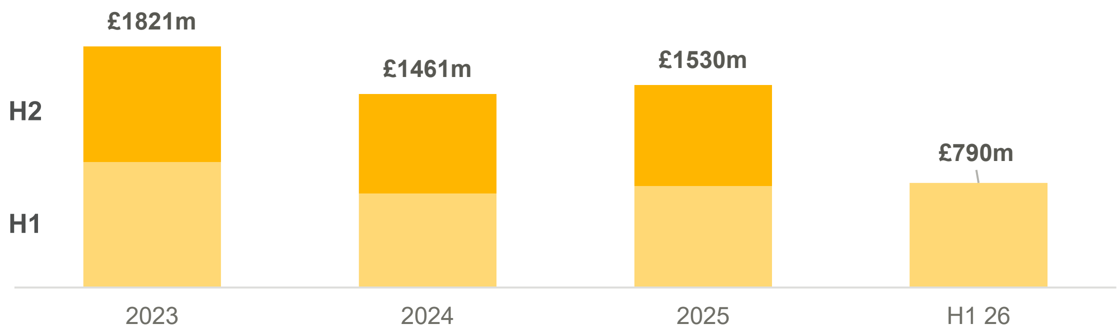
Core Operating Earnings per Share (p)



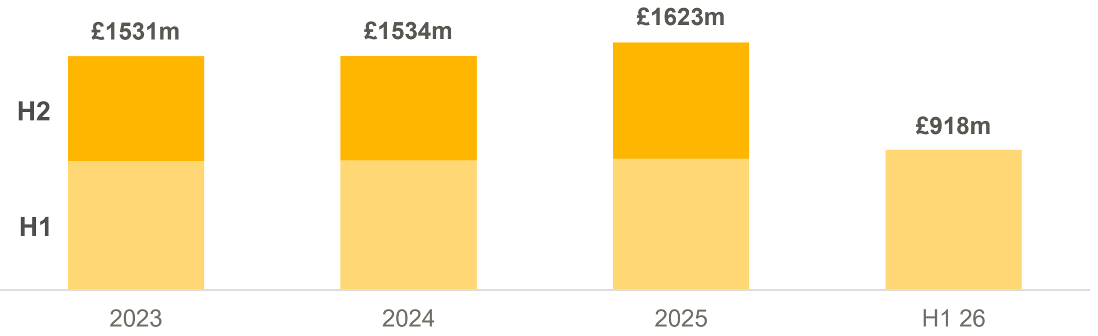
Operating Return on Equity (%)



Operational Surplus Generation[1] (£)



Core Operating Profit (£)



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

H1 26 P&L

£m	H1 25	H1 26	Growth %
Analysis of core operating profit			
Institutional Retirement	618	**646**	5
Asset Management	202	222	10
Retail	237	248	5
Group debt costs	(112)	(114)	(2)
Group investment projects and expenses	(86)	(84)	2
Core Operating Profit	**859**	**918**	**7**
Non-retained US business	22	-	(100)
Corporate Investment Unit	24	2	(92)
Operating Profit	**905**	**920**	**2**
Investment variance	(456)	(240)	(47)
M&A and restructuring	(57)	1,322	2,419
Profit Before Tax attributable to equity holders	**406**	**1,997**	**392**
Core Operating EPS	**10.94**	**12.15**	**11**
Dividend Per Share	**6.12**	**6.24**	**2**

L&G

Divisional OSG

OSG by business – Own Funds and SCR

OSG from continuing businesses[1]	H1 2025			H1 2026		
	Own Funds	SCR	Surplus	Own Funds	SCR	Surplus
Institutional Retirement	410	34	**444**	390	72	**462**
Of which asset optimisation	*72*	*(3)*	*69*	*96*	*10*	*106*
Retail	127	17	**144**	141	26	**167**
Of which asset optimisation	*18*	*(1)*	*17*	*26*	*3*	*29*
Asset Management - Fee	118	(4)	**114**	156	(13)	**143**
Asset Management - Balance Sheet Investments	64	(27)	**37**	60	(14)	**46**
Central Costs	(138)	1	**(137)**	(134)	-	**(134)**
Divisional OSG	**581**	21	**602**	**613**	71	**684**
Management Actions	88	31	**119**	29	71	**100**
Total Operational Surplus Generation[2]	**669**	52	**721**	**642**	142	**784**

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

[1] Excludes TMTP amortisation of £37m in H1 2026 and £37m in H1 2025.

[2] Excludes OSG from CIU (H1 2026: £6m, H1 2025: £45m) and discontinued operations.

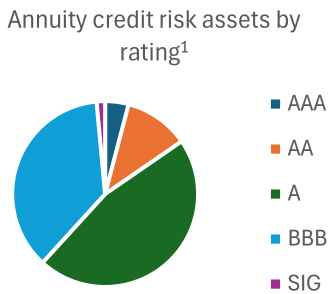
L&G

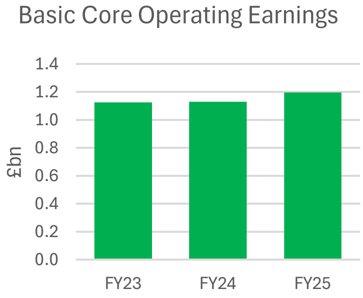
Our Annuity Portfolio

Strong resilience across credit scenarios

Credit Default

Losses are significant but manageable relative to Group earnings capacity





The vast majority of L&G's credit portfolio is investment grade.

Under a severe default scenario[2], the impact is **c.£0.2bn p.a.** of Solvency II Own Funds / IFRS earnings losses. This represents less than 20% of the Group's 2025 basic core operating earnings, demonstrating the resilience of the business model to credit default stress.

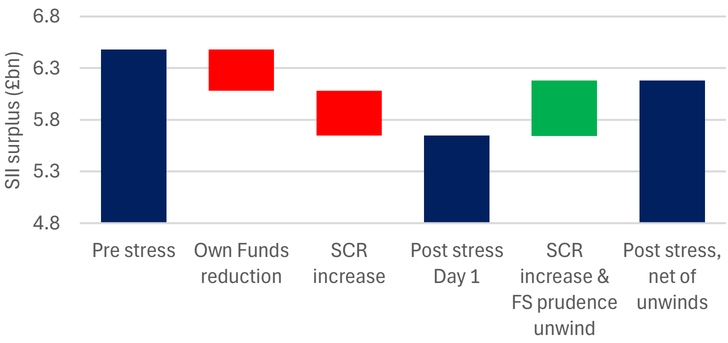
Credit Downgrade

Impacts are largely temporary, with limited economic loss

Under a scenario where 20% of the credit assets downgrade by 1 big letter, the immediate solvency impacts are:

- Reduction in Own Funds as downgrades increase SII fundamental spreads (FS) in the matching adjustment calculation;
- Increase in SCR as credit risk charges rise.

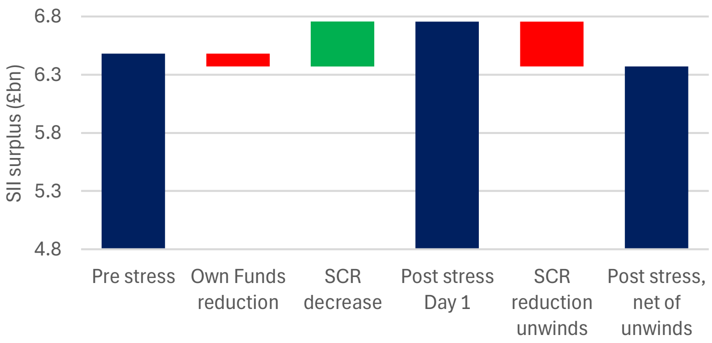
Most of the Day 1 impact reverses through the release of FS prudence and the unwind of additional SCR in future years.



Credit Spread

Spread widening impacts are mitigated by liability matching and temporary solvency support

A 100bps credit spread widening produces only a modest economic impact due to strong asset-liability matching. The reduction in annuity liabilities substantially offsets the fall in asset values, limiting the effect on Own Funds. A larger reduction in SCR results in a favourable Day 1 solvency impact, though this capital benefit largely unwinds over time.

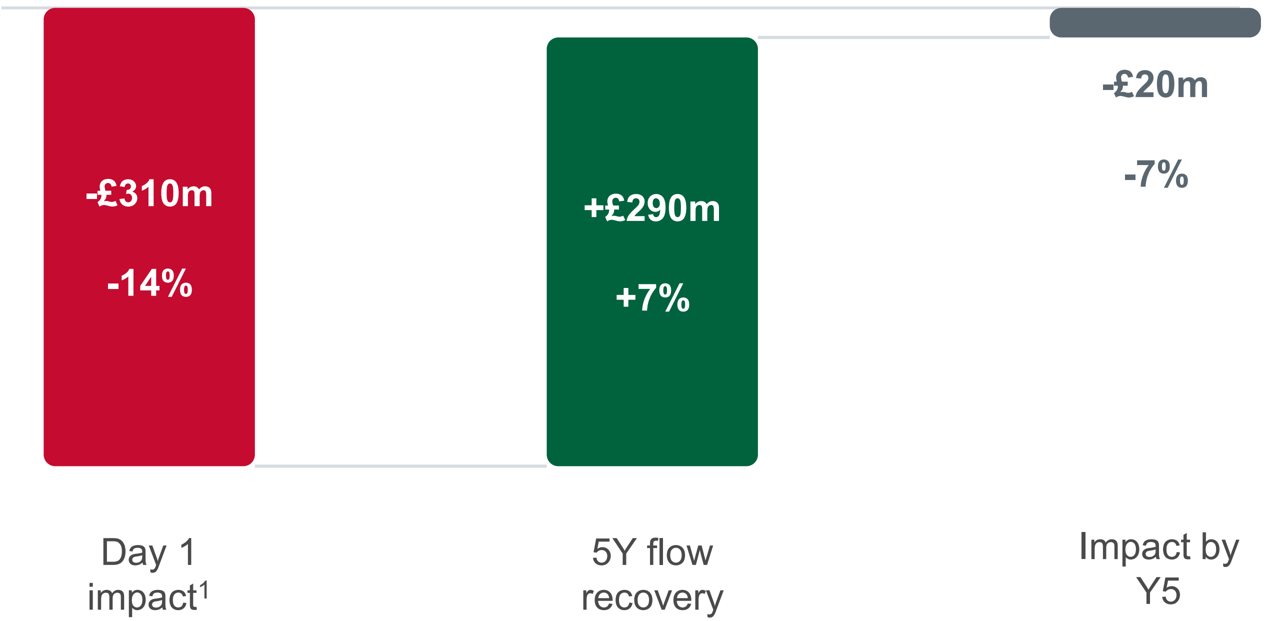


1. As at 30 June 2026, based on assets backing UK annuity business
2. 2.5% of A, 5% of BBB, 25% of BB, 50% of B and 100% of CCC-rated assets default over five years. 30% recovery rate assumed.
3. Solvency impacts shown ignore the change to Own Funds Tier 2 restrictions under stress

The ‘stock’ and ‘flow’ impacts of lower rates

The Group targets a level of interest rate sensitivity within Own Funds to support sustainable long-term Solvency II capital generation across market scenarios. The hedge level reflects both stock and flow effects (outlined below) and is calibrated within the Group's Solvency II operating range and leverage framework and broader financial risk profile.

-1% Rates: Illustrative 5-Year Impact on Solvency II Surplus and CCR



Initial reduction in S2 coverage is temporary, unwinding over time.

Supporting metrics: Day 1 → Year 5

Own Funds +£400m → +£540m

Day 1 positive driven by the SCR hedge, with further upside over time from higher prudence release, Asset Management earnings and lower debt costs, partly offset by lower returns on cash.

SCR +£710m → +£560m

Day 1 SCR impact unwinds over time as annuity liabilities run off.

IFRS Equity +£290m → +£530m

Amortised Cost accounting smooths rates impacts through IFRS Equity over time.

1. Solvency II sensitivity is based on HY26 disclosures but excluding impacts on Tier 2 debt eligibility. The IFRS Equity sensitivity shown reflects the latest disclosed FY25 position adjusted for the sale of the US protection business.

Notes. 5-year flow impacts are illustrative only and reflect the direct impact of interest rate movements on our balance sheet. Actual outcomes will vary as other factors evolve.

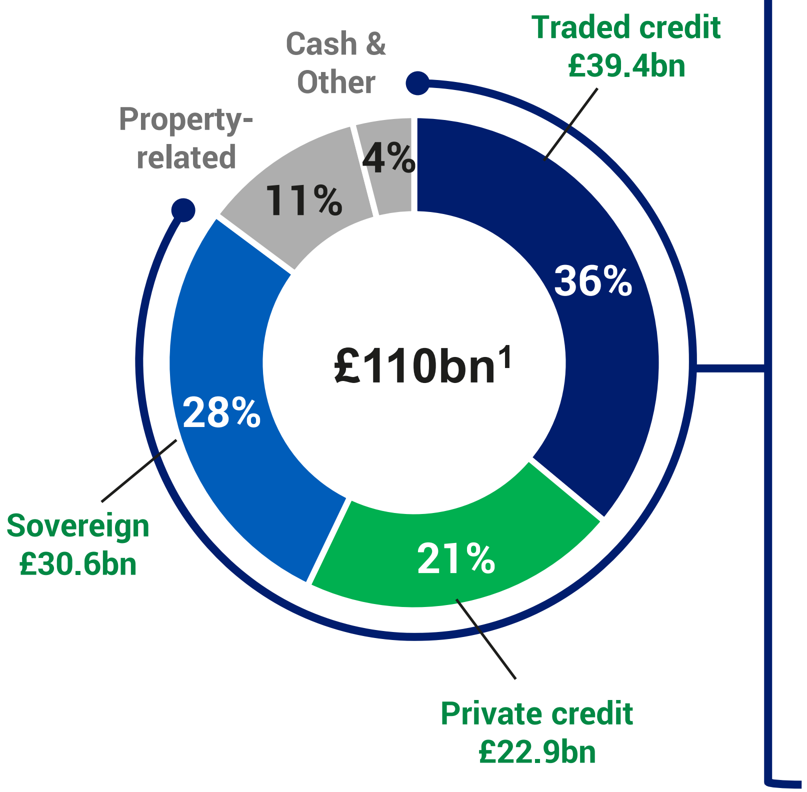
Concerns on credit risk exposure overblown

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

L&G

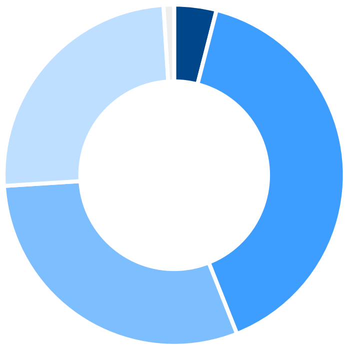
High-quality, well managed, diversified annuity portfolio

Total global portfolio



Total bond portfolio: £92.9bn[2]

Rating



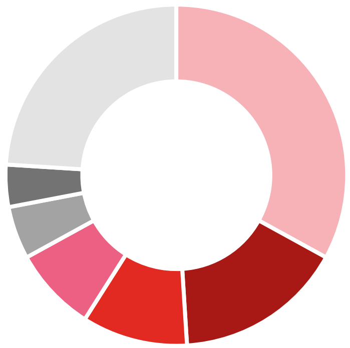
AAA	4%
AA	40%
A	30%
BBB	25%
BB or below	<1%

Only 3% of bond portfolio are BBB-

Geography

UK	49%
USA	34%
Europe	10%
RoW	7%

Sector

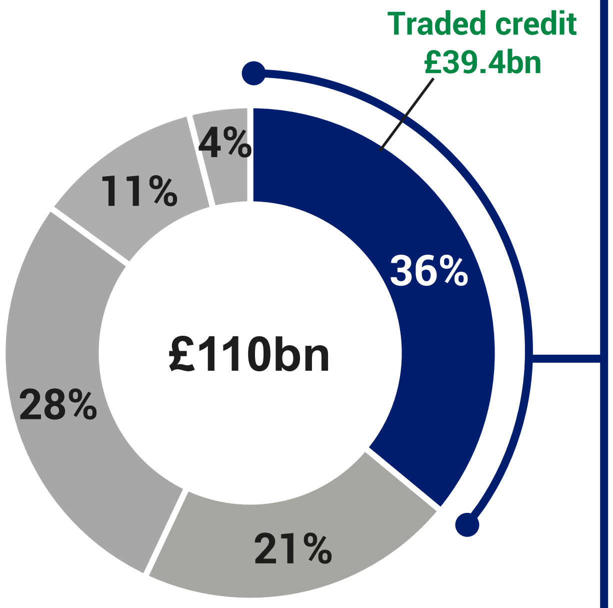


Sovereign	33%
Infra	16%
Utilities	10%
Consumer	8%
Real Estate	5%
Tech	4%
Other	24%

[1] Annuity Assets of £90.9bn include £(19.0)bn of net derivatives and non-financial assets.
[2] Total bond portfolio represents traded credit, private credit and sovereigns.

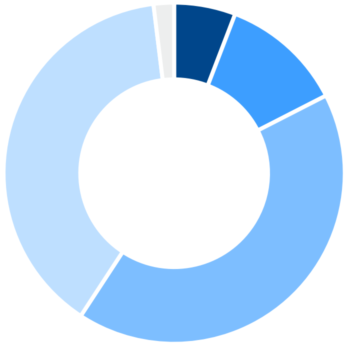
Traded credit: international/defensive/counter-cyclical

Total global portfolio



Traded credit portfolio: £39.4bn

Rating

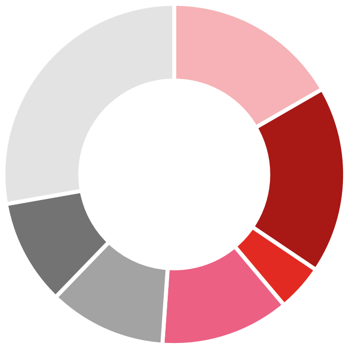


AAA	6%
AA	12%
A	43%
BBB	38%
BB or below	1%

Geography

UK	33%
USA	50%
Europe	10%
RoW	7%

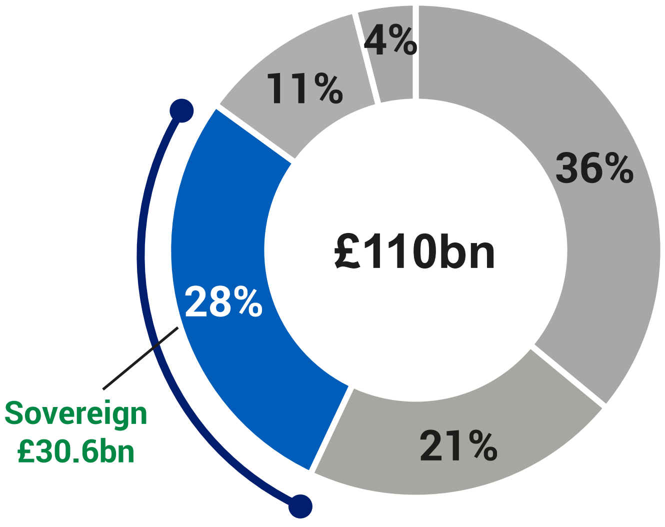
Sector



Consumer	15%
Utilities	16%
Infra	14%
Banks	11%
Str Finance	10%
Tech	9%
Other	25%

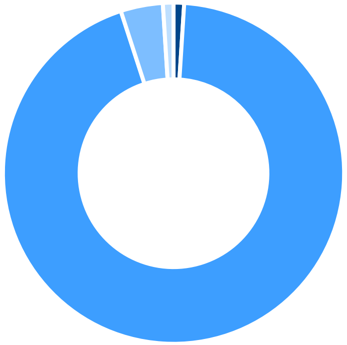
Sovereign portfolio

Total global portfolio



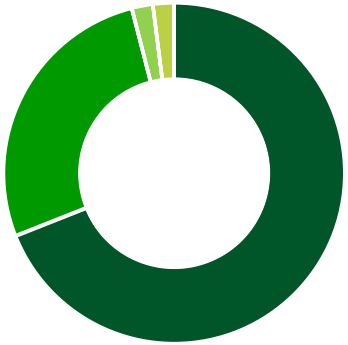
Sovereign portfolio: £30.6bn

Rating



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

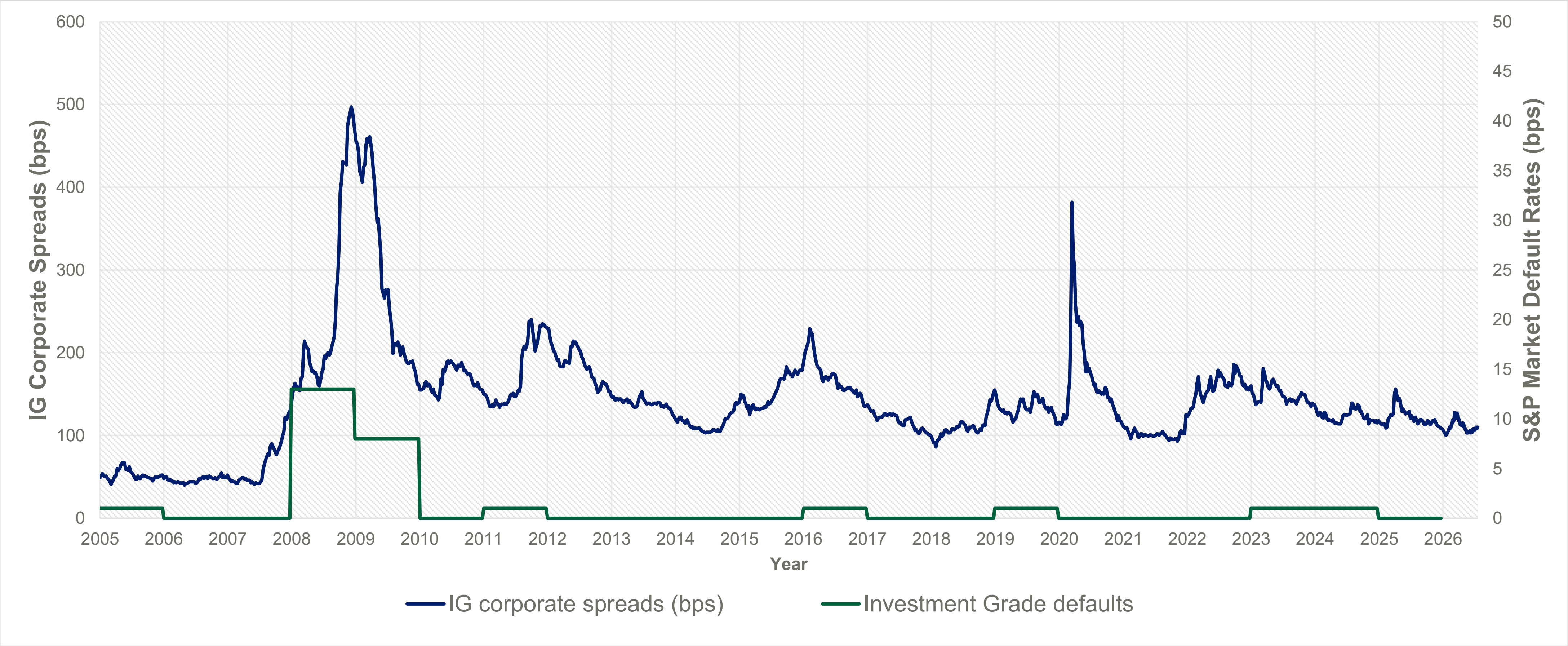
Geography



UK	69%
USA	27%
Europe	2%
RoW	2%

L&G

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 2005-2025

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	Oracle Corp	Communications & Technology	USA	231
3	United Utilities Group PLC	Utilities	UK	209
4	CK Hutchison Holdings Ltd	Utilities	UK	178
5	FGP TopCo Ltd	Economic Infrastructure	USA, Germany	169
6	Luppiter Consortium Ltd	Utilities	UK	162
7	Daiwater Investment Ltd	Utilities	UK	157
8	National Grid PLC	Utilities	UK	156
9	TC Energy Corp	Energy	USA, Canada	148
10	Freshwater Finance PLC	Utilities	UK	148
				£1,840m

8% of BBB portfolio

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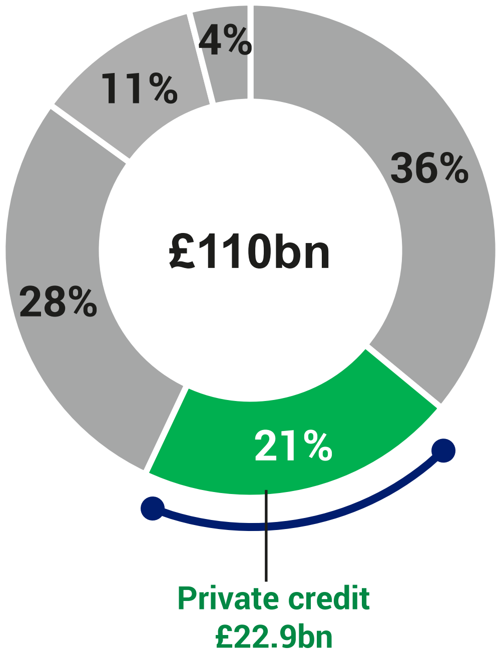
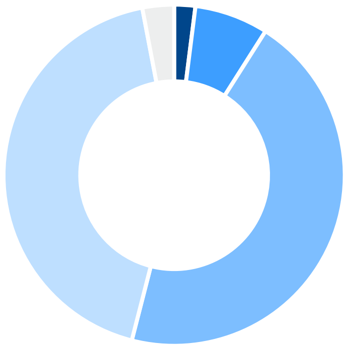
Private Credit: our portfolio is high quality

Total global portfolio



Private credit portfolio: £22.9bn

Rating

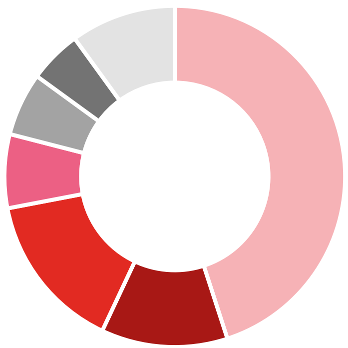


AAA	2%
AA	7%
A	45%
BBB	43%
BB or below	3%

Geography

UK	48%
USA	38%
Europe	8%
RoW	6%

Sector



Infra	45%
Utilities	12%
Real Estate	15%
Str Finance	7%
Fin Services	6%
Consumer	5%
Other	10%

L&G

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 c6% of the private credit portfolio. We're only materially exposed to AAA, AA and A tranches, with no sub investment grade.
Internal ratings are not high quality Not regulated	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. We regularly commission private ratings from the big-3 to validate our results. Ratings team is independent of asset originators/managers

L&G

Our Direct Investments are with high quality counterparties

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

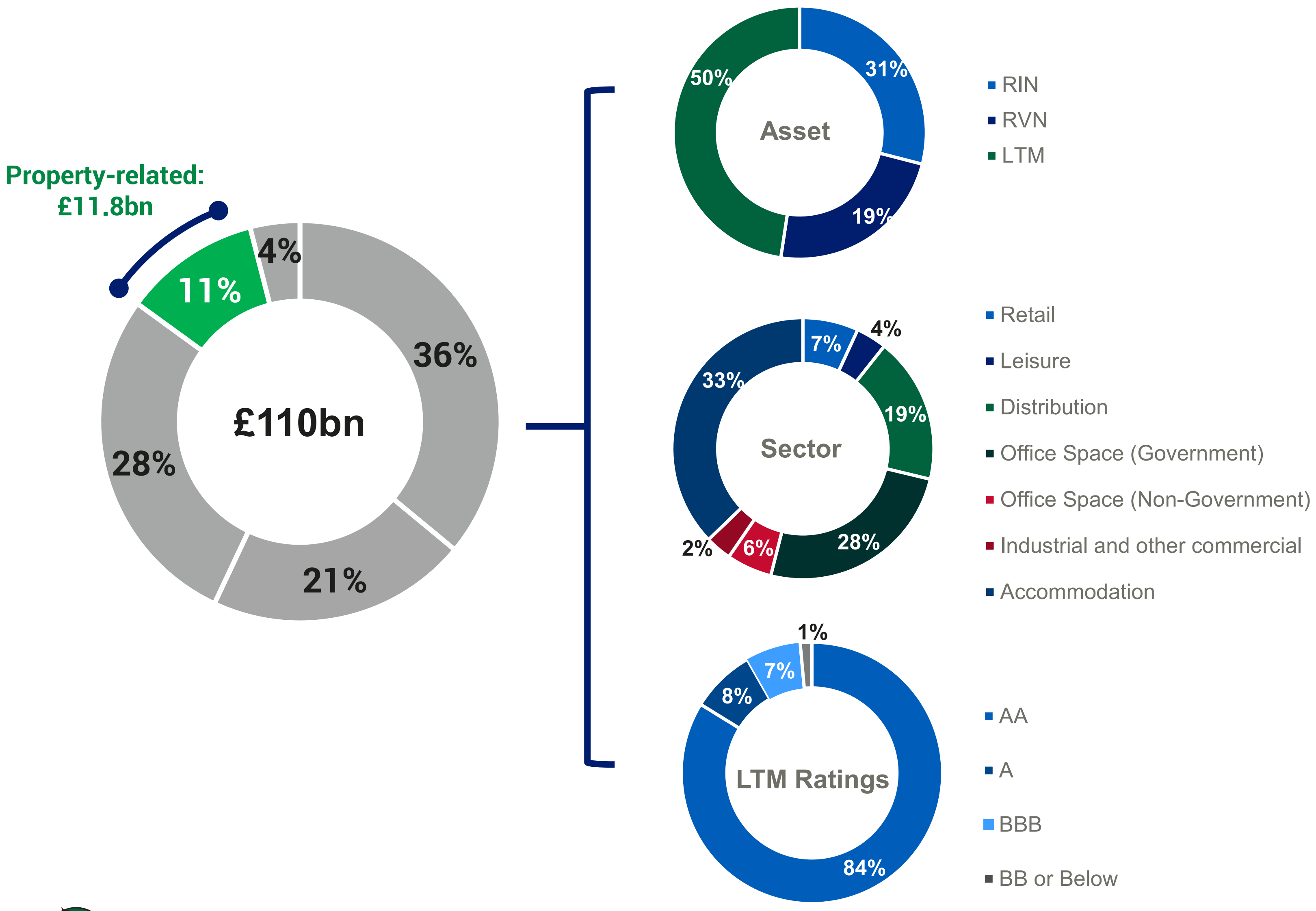
	Counterparty	Sector	Country of Risk	Year of Investment	Rental Income Note (£m)
1	UK Government	Government	UK	2011-2025	1,932
2	Student Accommodation Provider	Infrastructure	UK	2023	531
3	UK Water 3	Utilities	UK	2025	369
4	UK Corporate Media	Media	UK	2017	368
5	Amazon	Communications & Technology	UK	2018-2020	353
6	UK Railway	Infrastructure	UK	2021	280
7	Moray East Transmission (Wind Farm)	Infrastructure	UK	2024	270
8	Places for People Group Ltd	Infrastructure	UK	2014	267
9	UK Water 2	Utilities	UK	2016-2019	247
10	International Transport & Logistics	Consumer, Non-cyclical	UK	2015-2021	241
11	US Utility	Utilities	USA	2020-2025	240
12	London Residential	Infrastructure	UK	2019	224
13	UK Water 1	Utilities	UK	2016-2019	217
14	Comcast Corp	Communication & Technology	UK	2020	214
15	Magnavale Gamma UK Limited	Real Estate (Debt)	UK	2025	208
				Total	**£5,961m**[1]
					19% 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

L&G

[1] Differences exist between this valuation, and accounting valuation reported in Analyst Pack.
[2] Based on £31bn DI portfolio (excluding Lifetime Mortgages) backing global Annuities.

Direct property exposure in annuity portfolio is limited



Annuity property exposure of £11.8bn comprises:

• **£2.3bn 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 certain excess rental cash flows 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

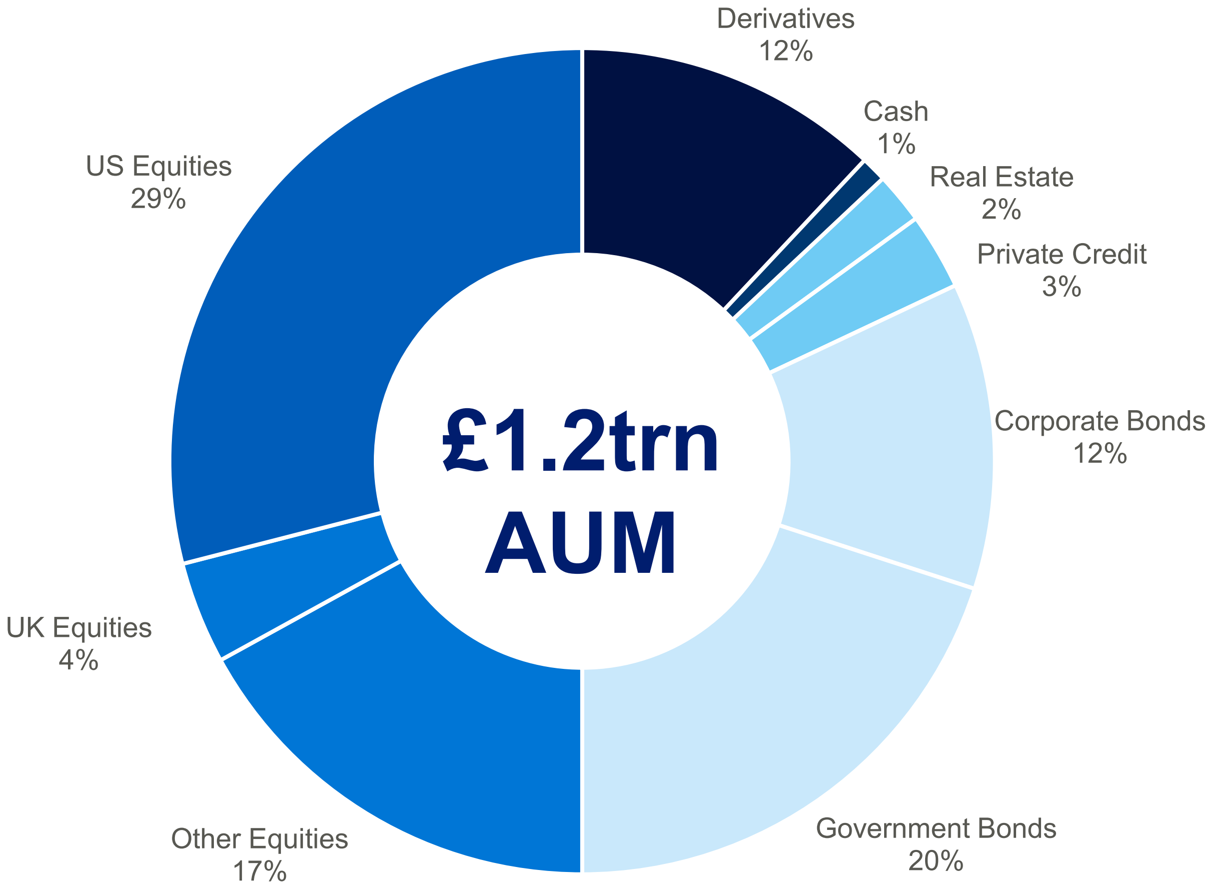
• **£3.6bn of RINs**. Secured against inflation-linked, long-term leases with primary exposure to IG-rated rental income from underlying tenants, e.g. Amazon and Comcast, or diversified pools of residential tenants
– Our priority is the cash flow
– 100% of cash flows received over 2022 to HY 2026
– 82% of office space exposure is to UK government departments, with an average unexpired term of nearly 20 years on the lease

• **£5.9bn of Lifetime Mortgages ("LTMs").** Portfolio LTV of 33% with AA- overall rating.

L&G

Asset Management Asset Mix

Underlying asset exposure by asset class



50%	Total Equity
32%	Total Fixed Income
12%	Total Derivatives
3%	Total Private Credit
2%	Total Real Estate
1%	Total Cash

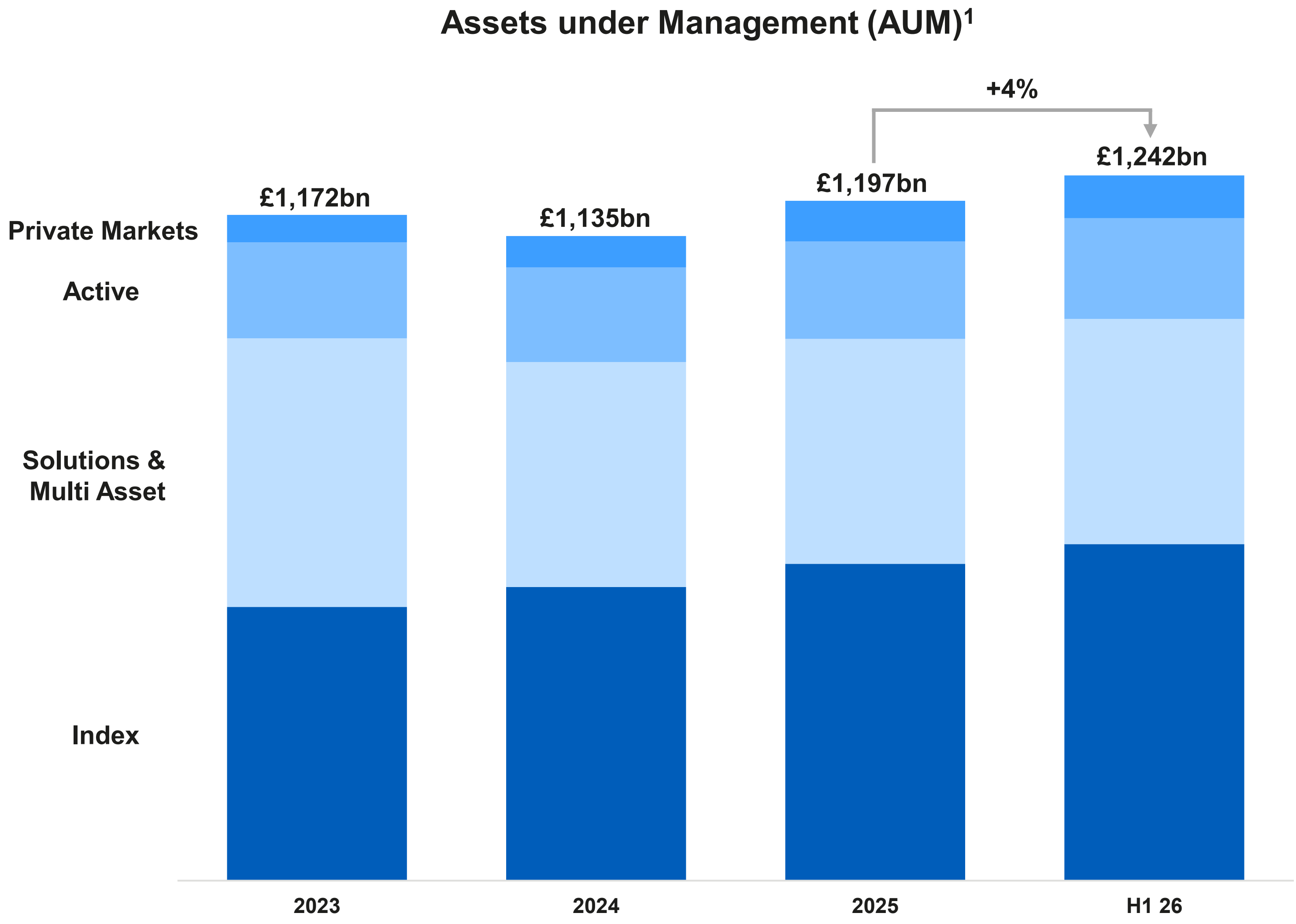
Note: L&G internal data – estimated split based on H1 26. AUM includes the value of securities and derivatives positions but excludes joint ventures and associates.

Asset Management Balance Sheet Investments

	FY25	H1 26
Real Estate	£622m	**£615m**
Private Credit[1]	£299m	**£342m**
Infrastructure	£102m	**£88m**
Venture Capital	£77m	**£87m**
Total	£1,101m	**£1,132m**

[1] Includes 40% stake in Pemberton.

Underlying Assets Under Management by Solution



[1] Includes joint ventures, associates and other.