Good morning everyone and welcome. Thank you to those who have joined in the room, and also to those who are on the webcast. It gives me great pleasure to be sharing Phoenix Group's 2024 full year results with you today.

I'm joined on stage by Nic Nicandrou, our new Group CFO, who started back in December. Like myself, Nic has worked in the industry for over 30 years, and I am delighted to have a CFO of his calibre working alongside me.

Agenda

1. **Executing on our 3-year strategy**
Andy Briggs, Group Chief Executive Officer

2. **Delivering on our financial framework**
Nicolaos Nicandrou, Group Chief Financial Officer

3. **Looking ahead**
Andy Briggs, Group Chief Executive Officer

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Looking at today's agenda, I will start with a summary of the progress we've made, one year into the three year strategy we announced last March. I'll hand over to Nic, to take you through the 2024 financial performance. And then I will close with an overview of our priorities across 2025 and 2026.

Executing on our 3-year strategy

Andy Briggs
Group Chief Executive Officer

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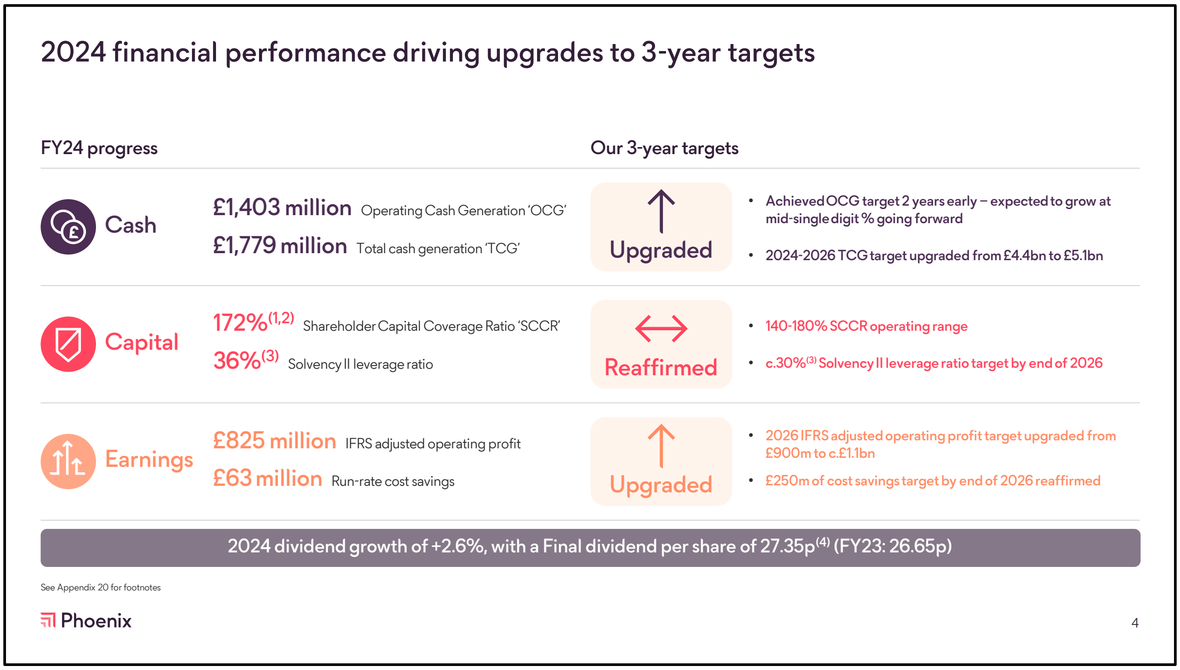


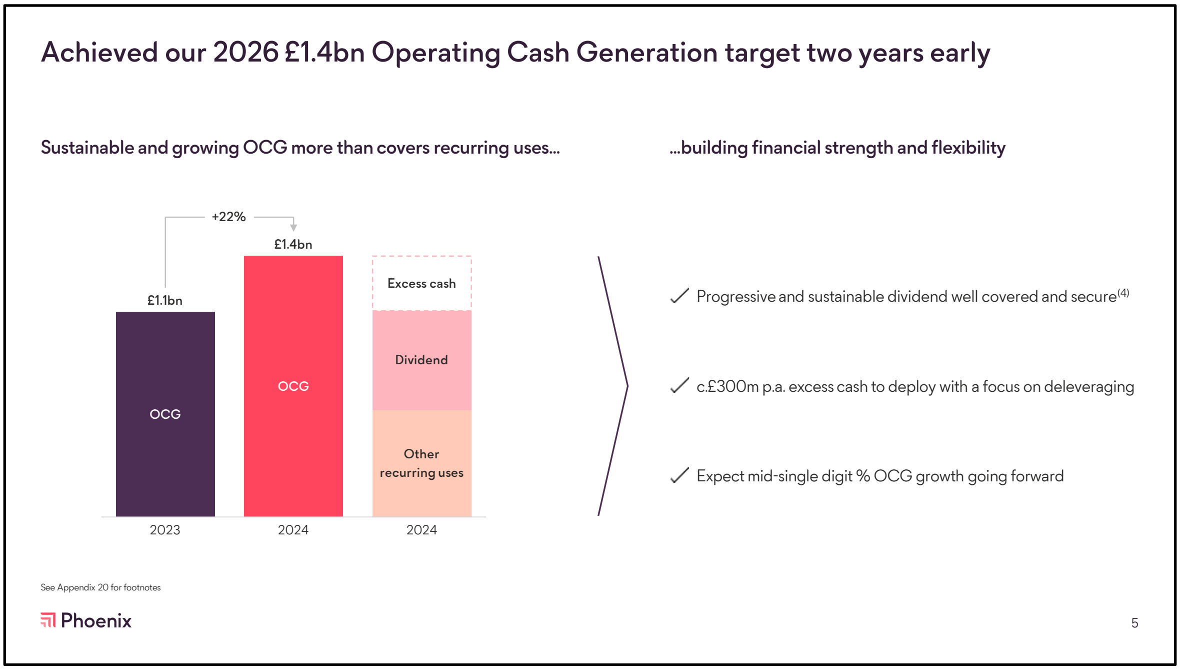
2024 has been a year of strong financial performance. This performance, along with our increasing confidence, has driven an upgrade to a number of the targets we set back in March, across our financial framework of cash, capital and earnings.

From a cash perspective, we've outperformed in our key metric, operating cash generation or "OCG", and achieved our 2026 target of £1.4bn two years early. And supporting total cash generation of £1.8bn. This over-delivery of OCG, and outlook, has driven an upgrade to our 3 year, 2024-2026, total cash generation target, from £4.4bn to £5.1bn. I will talk more about the importance of OCG shortly.

In terms of capital, we're reaffirming our targets. Solvency Capital Coverage Ratio of 172% is in the top half of our target operating range, and an improvement on the half year. We remain firmly committed to achieving a 30% target leverage ratio by 2026, and I'm disappointed it has remained flat at 36% this year, despite repaying debt, because own funds has been lower than I would have liked. Going forward, delivering own funds growth is a critical focus for us. Also, the increased cash target means we now have substantial excess cash, which creates the capacity to pay down debt. Deleveraging is a key priority of the Group over the next 2 years, and Nic will outline our plans there.

Recognising the importance of IFRS earnings to investors, we added earnings to our financial framework last year. It was pleasing to see a 31% year-on-year increase in IFRS adjusted operating profit, to £825m. Combined with our confidence in achieving our £250m cost saving target, this has driven the increase to our 2026 target, from £900m to £1.1bn. This is a key milestone for the group. And since £1.1bn of operating profit exceeds the recurring uses on an IFRS basis, it will support getting upward trajectory on Shareholders' Equity.

The strong financial performance we are delivering, as we execute our strategy, supports our progressive and sustainable dividend policy. And the Board has recommended a 2.6% increase in the Final dividend.



There are many ways to look at the financials of a life insurer, but we believe Operating Cash Generation is the most important, because it is the sustainable surplus generation, in the Life Operating Companies, that is also remitted as dividends up to the HoldCo. Hence it is the primary driver of shareholder dividends.

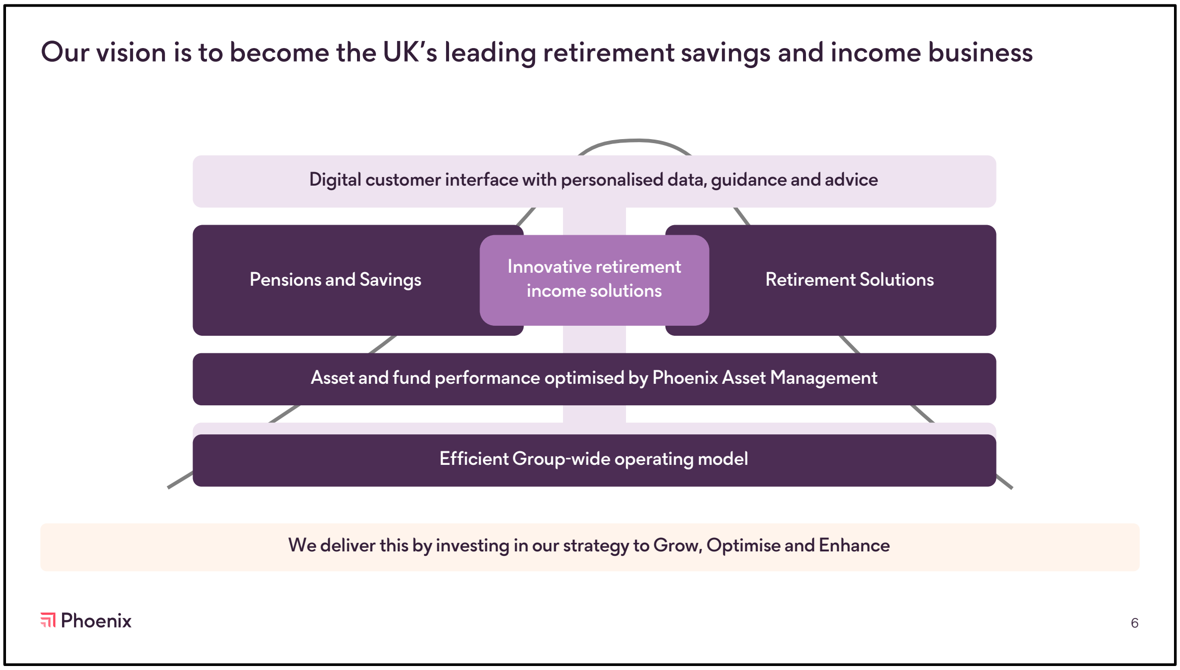
The 22% year-on-year increase in OCG reflects not only the growth in our Pension and Savings and Retirement Solutions businesses, but also a step up in contribution from the Phoenix Asset Management team.

There are three key messages here:

- The first is that our dividend is well covered, and very secure. All the more so as we hedge the major financial risks, to protect cash generation, and hence the dividend.
- The second is that at £1.4bn, OCG generates c£300m of excess cash per annum, to deploy in accordance with our capital allocation framework. Our immediate focus for this excess cash will be de-leveraging, to achieve our 30% leverage ratio target.

- And the third is that the growth in our underlying businesses means we now expect OCG to grow at mid-single digit going forwards.

With free cash of over £800 million generated, Phoenix is currently trading at a 17% free cashflow yield, which highlights the value opportunity.

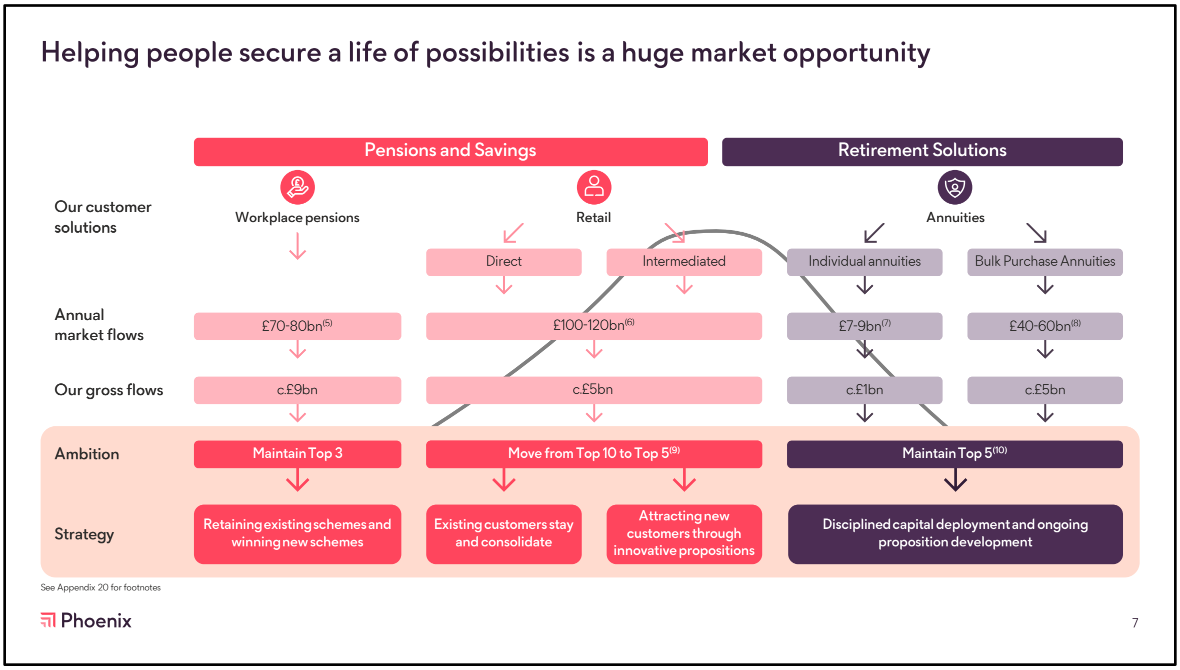


Our vision is to become the UK's leading Retirement Savings and Income business, serving customers at all stages of their lifecycle, from 18 to 80+.

Our Pensions and Savings, and Retirement Solutions businesses, are focused on meeting customer needs as they save for, transition to, and secure income in retirement. With innovative retirement income solutions at our core.

To win in these markets, we need to offer a compelling customer experience. That means offering a full range of retirement savings and income solutions. Through a slick digital interface. With a range of fund investment options. Supported by excellent customer service. And which is sold at a competitive price, that is enabled by an efficient, Group-wide, operating model.

And this will be delivered through our strategic priorities of Grow, Optimise and Enhance.



We are passionate about our purpose of "helping people secure a life of possibilities". We continue to advocate for the change, that will help our customers achieve the financial future they expect. As only 1 in 7 UK adults are saving enough, and only 10% are getting advice.

Our market is huge, structurally growing, and each segment represents an opportunity for Phoenix to succeed in different ways.

Starting on the left hand side, the Workplace pensions market is growing rapidly, driven by auto-enrolment, and is our primary customer acquisition vehicle. We have built a leading proposition, and are poised to be a winner from the move to Master Trust schemes, and from the Government's plans to drive consolidation to superfunds in this market. We often talk about workplace as a "fly-wheel business", where scale is critical to driving operating leverage. So our strategy in this market is simple – to retain existing schemes, and win new schemes – and hence maintain our Top 3 position as this market grows rapidly.

Moving to Retail, this market is split between direct and intermediated channels. As the responsibility for retirement planning has shifted towards individuals, people are seeking an increasingly broad range of innovative retirement savings and income products. With only 1 in 10 people paying for financial advice, we think the introduction of targeted support could be a game changer, and will stimulate the retail direct market further. We're investing here, to move from being a Top 10 to a Top 5 player. By better supporting and engaging the one-in-five adults who are already Phoenix Group customers, as they make retirement decisions, to stay and consolidate with us. And to attract new customers through intermediaries, by building out innovative propositions, that better help them meet their clients' needs.

Lastly in Annuities, we have seen higher interest rates drive a resurgence in the individual annuity market, as well as the continuation of a strong Bulk Purchase Annuity market. We have been a top 5 participant in the BPA market over recent years, and I'm also particularly pleased that Tom Ground and his team have rapidly built a 12% share of the individual annuity market, having only just re-entered in 2023. We continue to be disciplined in the deployment of capital to annuities, alongside developing propositions suited to customer needs.

Let me take you through our divisions…

Our Pensions and Savings propositions help customers journey to and through retirement

£187bn AUA

Our capital-light fee-based Pensions and Savings business

Workplace – £67bn AUA

Why we win	What enables this
Leading employer proposition	• Award-winning Master Trust • Sustainable fund solutions with Sustainability Disclosure Requirement labelling
Excellent customer service	• Leading digital first member engagement • Gold awards in FTRC Benefits Guru pension rating
Competitive pricing	• Ongoing migration to cost efficient admin platform

Retail – £120bn AUA

Why we win	What enables this
Standard Life brand	• 1-in-5 UK adults a customer of the Group • Personalised engagement leading improved retention and consolidation
Products that meet evolving needs	• Launched Standard Life Smoothed Return Pension Fund • Launched Future Growth Capital
Great digital experience	• 'How much will I need in retirement' digital tool • 'Raindrop' pension finder tool

Strong financial performance

Growing our assets, with average AUA **+11%** vs 2023…

…and enhancing our operating margin, up 5bps to **17bps** in 2024…

£316m +66% vs FY23 …drives growing IFRS adjusted operating profit

Phoenix

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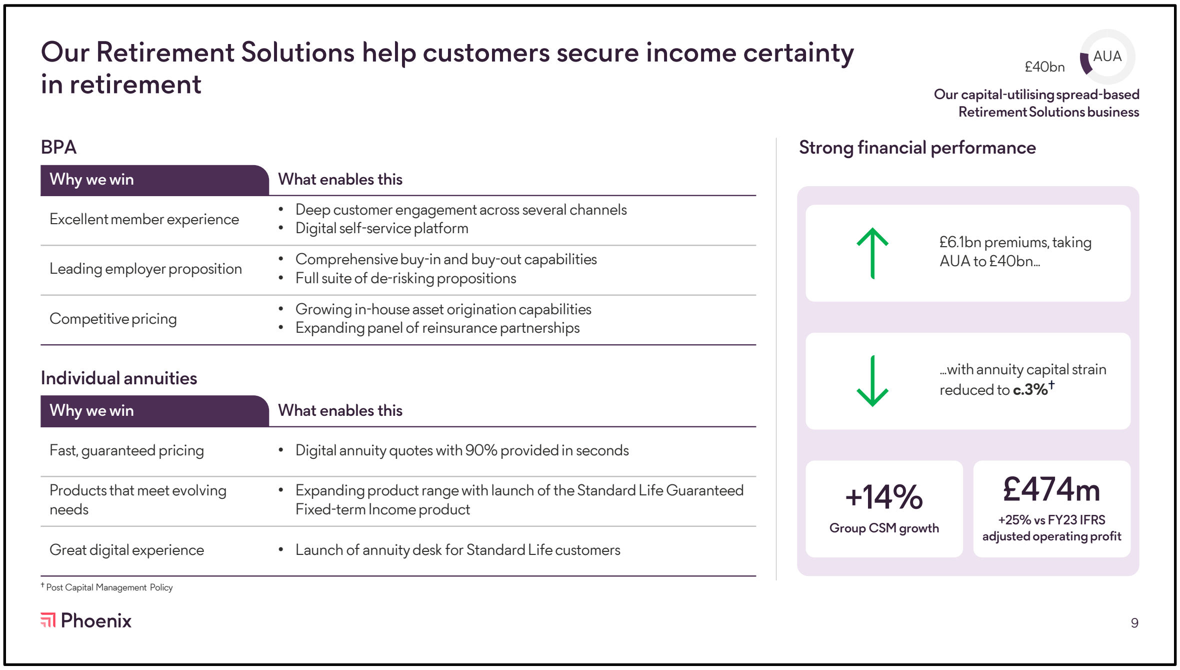
Our Pensions and Savings propositions help customers journey to and through retirement. This is our capital-light, fee-based business, where growing Assets, and expanding operating margins, are key to strong financial performance.

Our Workplace business delivered net inflows of £5.3bn in 2024, 13% higher than prior year, as we are successfully executing our strategy, of retaining existing schemes, and winning new schemes.

This success is driven by the leading employer proposition we have built, under the trusted Standard Life brand, with our strong Master Trust offering. And sustainable fund solutions, with the FCA's new Sustainability labelling. And the strength of our proposition is consistently recognised by independent industry awards. We are passionate about providing excellent customer service, and offering a leading digital interface, that enables members to track and engage with their pensions, and promotes financial wellness. Finally, we offer competitive pricing, underpinned by our ongoing migrations to a cost efficient admin platform.

In Retail, new business retail flows are up 60% year on year, but we have more to do to really capture the opportunity here. Standard Life is a brand that has been trusted to look after people's savings and retirement needs, for 200 years. And resonates strongly with the 1 in 5 people who are already Phoenix Group customers. Retaining customers is an important focus for our business, and we are exploring personalised engagement. Still in early days, but testing indicates this is creating improved retention and consolidation. Customer needs are changing, and I am delighted that we are innovating in response, through both the launch of new products – like the Standard Life Smoothed Managed Fund. And through the launch of new fund solutions – like Future Growth Capital – our new, private markets, investment management joint venture. And key to success in these markets is a great digital experience, creating tools to help customers plan for, and manage, retirement income. For example, partnering with Raindrop, to support customers consolidating 'lost' pensions.

The progress of this business has translated into really strong financial performance in 2024. This is a simple business, which we run on an IFRS basis. We make money by growing assets, up 11% year on year. And driving cost discipline, leading to margin expansion, up 5 basis points to 17 basis points. Which in turn drives 66% growth in operating profit, to £316m. I'm delighted with the progress Colin Williams and his team are making here. And with the strong market growth, increasing our share in retail, and further cost reductions, there is much more to come.

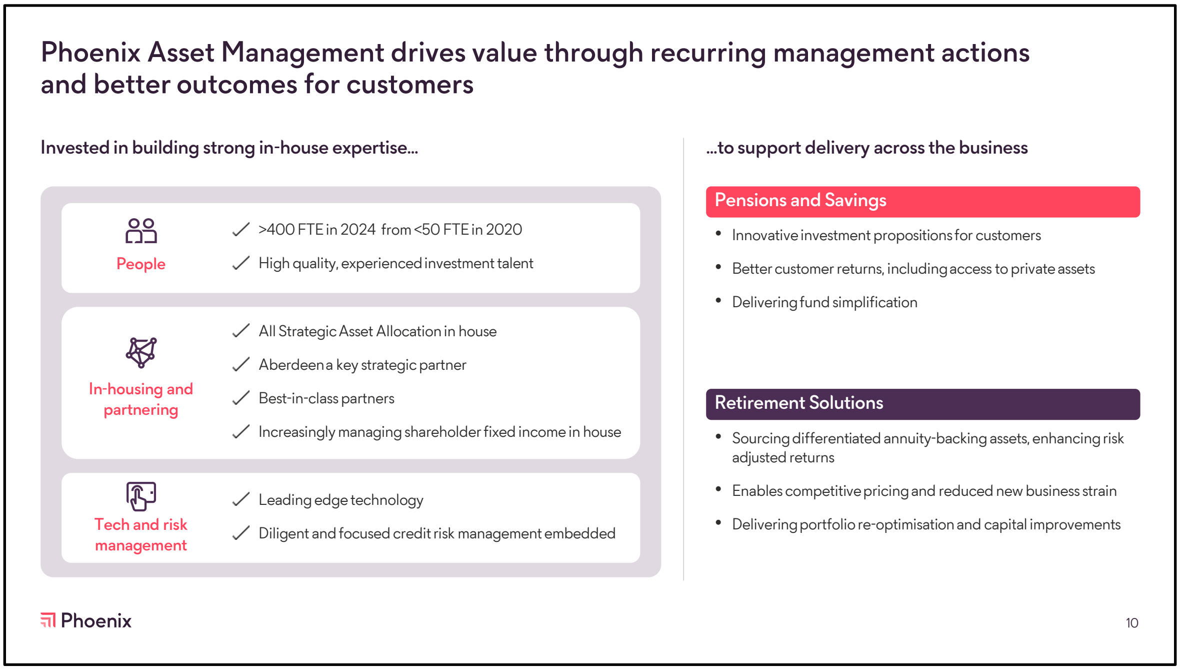


Our Retirement Solutions business helps customers secure income certainty in retirement. This is a capital-utilising, spread-based business. We maintain a disciplined deployment of capital in this business, to preserve a diversified balance sheet, and limit shareholder credit risk.

We win in BPAs through our excellent member experience. Our digital self-service, allows customers to understand their annuity position online, real time. And is supported by other communication channels, with a focus on clarity of customer messaging. Our success in this market is also driven by the leading employer proposition we have built, with comprehensive buy-in and buy-out capabilities available. Finally, we are able to offer competitive pricing, driven by our asset management, and balance sheet optimisation capabilities, and an expanding panel of reinsurance partnerships.

In individual annuities, fast, guaranteed pricing is a differentiator, as well as timely execution. I'm particularly proud that we launched our new digital quote capability this year, where over 90% of our quotations are underwritten and returned within seconds. We have also expanded our product range, launching the Standard Life Guaranteed Fixed-term income product. And underpin our offering with a great digital experience for our annuity customers.

This business has also performed well this year, writing similar volumes of business, year-on-year, despite a one-third reduction in capital. This is due to the improvement in the annuity capital strain to c.3%. Under IFRS we recognise a future store of profits on insurance business – called the contractual service margin – and it was pleasing to see this grow 14% in the year. The higher release of CSM into profits contributed to the 25% year-on-year increase in operating profit.



Over the last four years, we have invested in building strong in-house expertise in Phoenix Asset Management, to deliver better outcomes for customers, and enhance risk-adjusted returns. We see this value creation emerge in cash and capital as "recurring management actions".

We have put significant investment into our people capabilities, under Mike Eakins leadership, expanding the team from less than 50 colleagues in 2020, to over 400 today, from investment professionals to credit risk experts.

The in-house team drive all strategic asset allocation decisions, and select best in class partners to work with in each asset class. With Aberdeen, of course, remaining our key strategic growth partner. Our investment in capabilities means that our in-house team is now managing increasing parts of the shareholder fixed income portfolio.

On top of the talent we've developed, we've invested in leading edge technology, using platforms such as Aladdin and AWS, which support our robust credit risk management framework.

So how does this benefit our business units? For Pensions and Savings, it enables us to develop new products. Get better customer returns, by accessing pockets of value in specialisms such as private assets. And deliver fund efficiencies, by negotiating asset management agreements.

For Retirement Solutions, it allows us to directly source annuity backing assets, and broaden the investable universe, enabling us to price BPA portfolios more dynamically, and competitively, in the market. These also allow us to continually re-optimise the portfolio, within the matching adjustment rules , and delivers recurring management actions.

Scaling these capabilities, and achieving half a billion pounds of recurring management actions this year, has given us the confidence that this type of activity is replicable, year in year out. As firstly, the team is set up with both the technology and expertise to deliver. And secondly, the portfolio will grow, as we continue to win business.

Last March, I set out clear strategic priorities, that would enable us to deliver our vision of becoming the UK's leading retirement savings and income business. We are only 1 year in to our 3 year strategic journey, to build a sustainably growing business.

You will have seen that in 2024 we've delivered excellent growth in profits, in both Pensions and Savings, and Retirement Solutions.

We've upgraded or reaffirmed our financial targets, across our financial framework of cash, capital and earnings.

The target upgrades are a key unlock, to further strengthening the balance sheet in two ways, as we grow. Firstly, the upgraded OCG creates substantial excess cash, providing financial flexibility to reach our 30% leverage ratio target by 2026. Secondly, the upgraded IFRS operating profit target demonstrates a path to deliver profit, in excess of recurring uses, and support future growth of shareholders' equity.

Delivering on our strategy supports strong shareholder returns, enabled by our progressive and sustainable dividend policy, which is well covered and secure.

With that, I will handover to Nic, who will cover some of his initial reflections, and then talk in more detail about the financial performance. Nic...

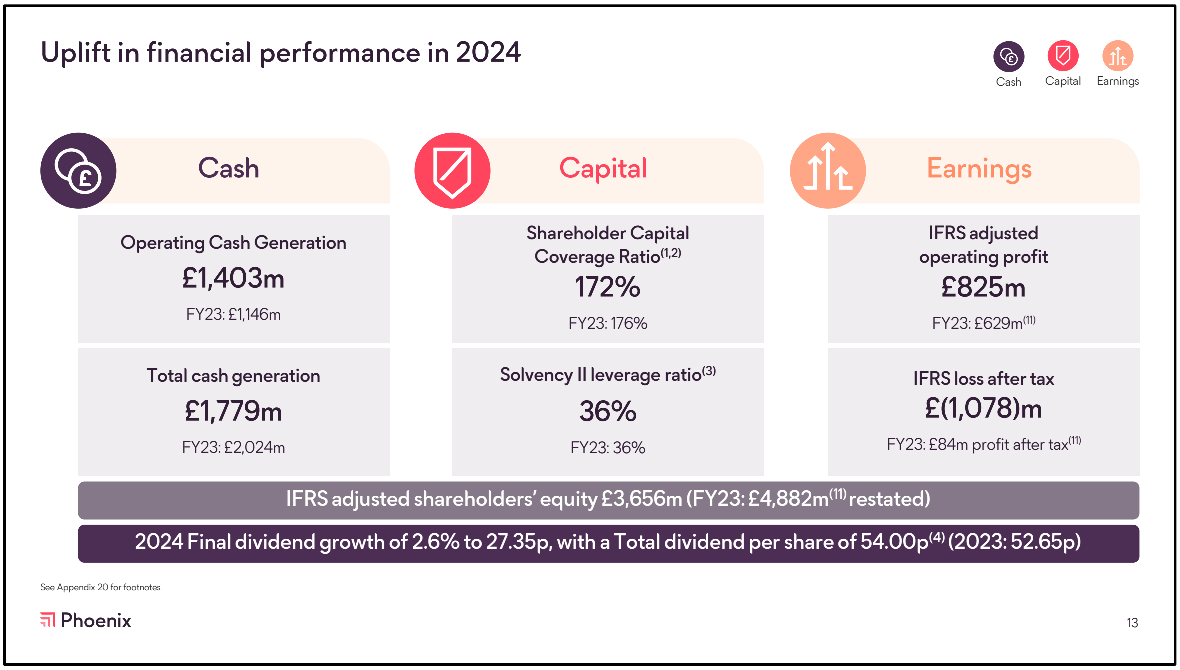
Thank you Andy, good morning everyone, and let me start by saying how pleased I am to be in the CFO seat at Phoenix, and to be presenting the Group's 2024 full year results.

As Andy mentioned, I would like to share my initial views on the business, starting with how good a job he and the team have done, in strategically and operationally pivoting Phoenix from a closed book consolidator, to an open book player. The business has developed real strengths in workplace and annuities, both of which are market segments with a phenomenal growth runway. These strengths are transferable to retail, and can be deployed to help many of our 12 million customers journey to and through-retirement.

On the flipside, the balance sheet pivot has lagged the strategic pivot. As we stand here today, Phoenix is highly leveraged, and is only now getting into a position where its recurring sources of funds and capital, exceed recurring uses. Finally our business does not screen well under IFRS17, due in part to the intricacies of the new accounting rules, which in combination with the hedging strategy, mean that the reported IFRS shareholders' equity, underplays the intrinsic value of the business.

The best way of addressing these challenges, is through repeatable operational delivery. By growing the recurring ‘flow’ of capital year after year, we will improve the quality, and in time the quantity of the ‘stock’ of capital. To this end, it is great to see the step-up in operating performance in 2024, which creates the momentum needed to address the balance sheet picture, starting with leverage.

So this is an exciting time to be joining Phoenix, and I can see many ways in which I can bring my experience to bear.



Starting with the financial highlights, in 2024 Phoenix:

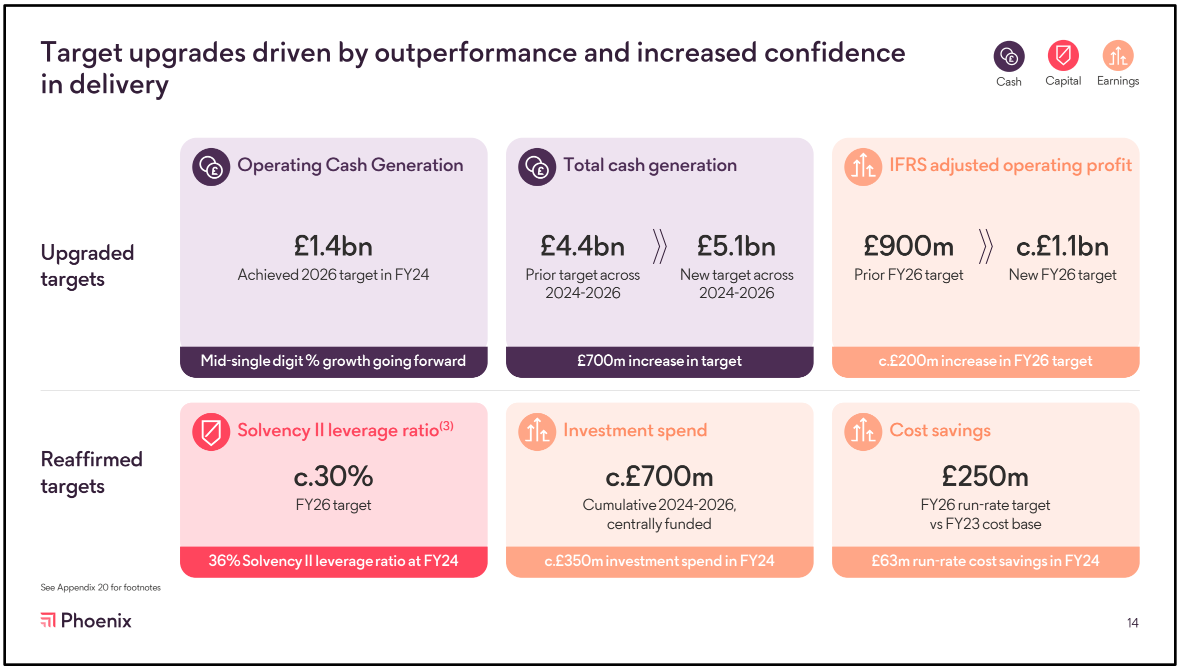
- grew Operating Cash Generation by 22%, to £1.4 billion;
- delivered Total Cash Generation ahead of guidance, at £1.8 billion;
- closed the year with a shareholder solvency cover ratio in the top-half of our operating range, at 172%; and
- increased IFRS adjusted operating profit by 31%, to £825 million.

Conversely:

- The solvency leverage ratio proved harder to shift, remaining unchanged at 36%;
- IFRS loss after tax was £1.1 billion, and I will come back to this later;
- but the impact of this loss on IFRS equity, was cushioned by the strong growth in CSM up 14%, to deliver IFRS adjusted shareholders' equity of £3.7 billion.

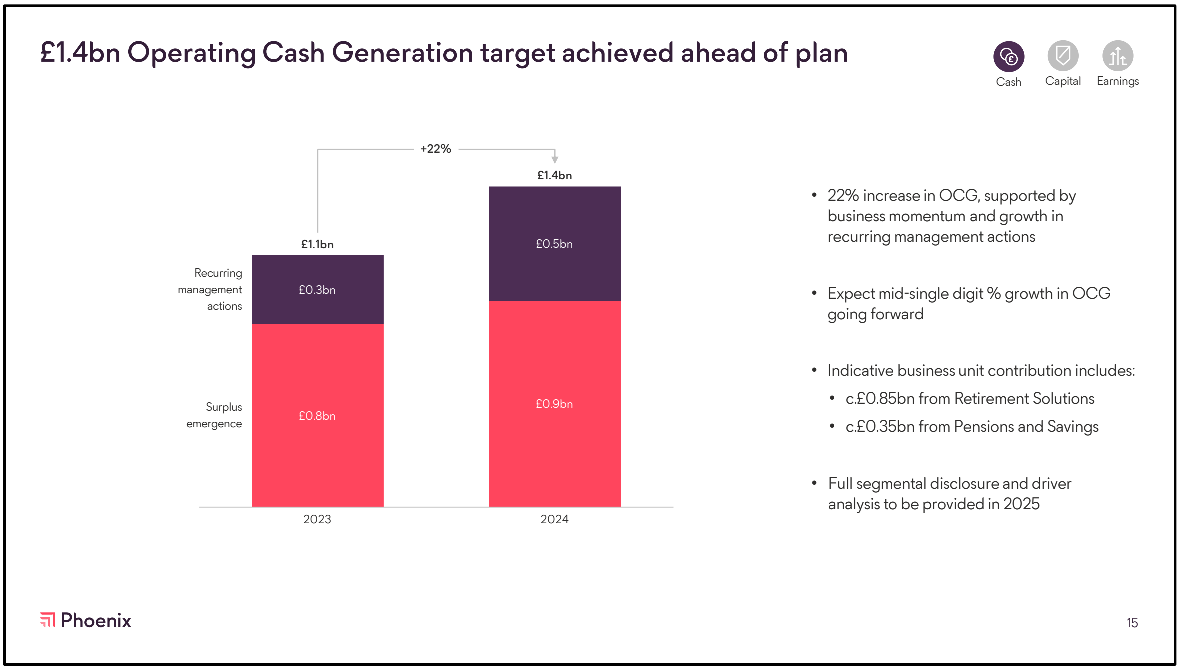
The strong cash, capital and operating performance of the group, led the Board to recommend a

2.6% increase in the final dividend, to 27.35 pence per share.



Our confidence in sustaining this higher level of performance going forward, has led us to upgrade the cumulative Total Cash Generation target, from £4.4 to £5.1 billion, and the 2026 IFRS operating profit target from £0.9 to £1.1 billion. The remaining targets are unchanged.

As Andy has already outlined, delivering these upgraded targets, would create further financial capacity, which allows us to undertake the deleveraging needed to hit our 30% goal, while continuing to support a growing dividend.



The greatest step-up in operational performance, has come through Operating Cash Generation, which represents the recurring solvency surplus generated by our Life Companies, in excess of our capital management policy set at 135% of SCR.

OCG grew 22% year-on-year, supported by two factors:

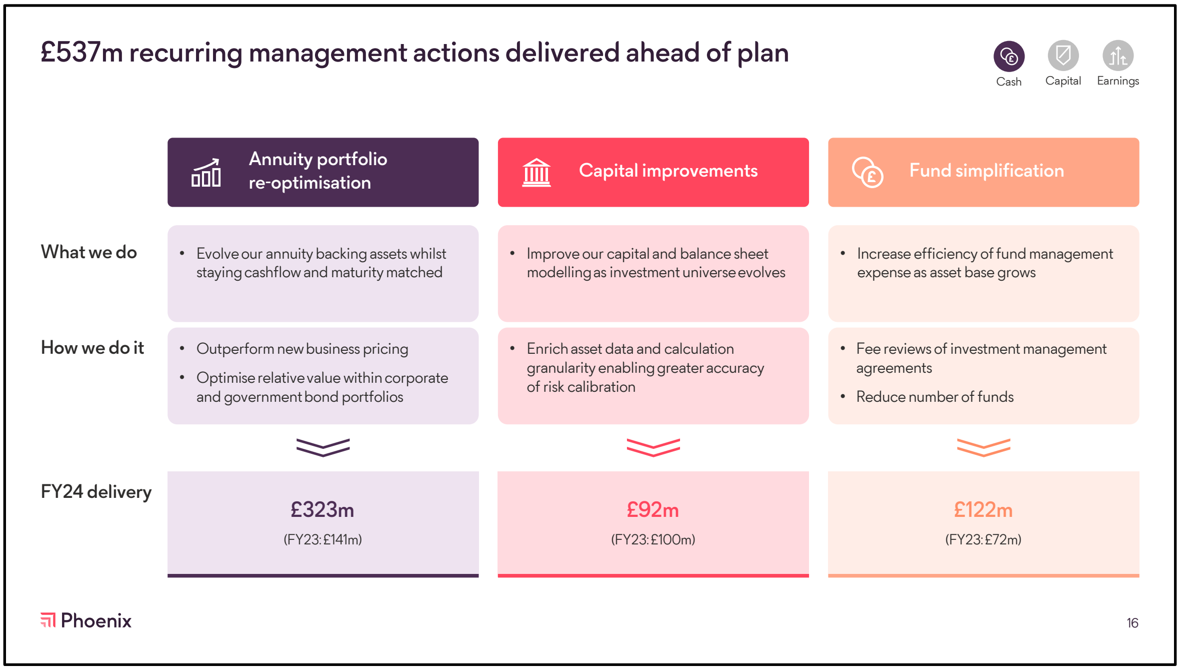
- firstly, new business growth and cost efficiencies, which have more than offset the natural run-off of our in-force business;
- and secondly, the higher contribution from recurring management actions at £537 million, ahead of our c£400 million target, and the £313 million posted in the prior year. The outperformance here, is attributed to the in-house asset management capabilities, coming on stream faster than plan.

I will provide you with more colour on recurring management actions on the next slide, but before doing so, I would like to make two further points.

The first, is that the capabilities that have underpinned this result, being our strong performance focus and cost discipline, are now firmly in place, and this re-enforces our confidence that OCG can grow at a mid-single digit percentage rate, going forward.

The second is that in 2025, we will provide you with analysis of OCG components by business. By way of an early look, I share on this slide the indicative contribution to OCG, from our two largest businesses.

- Approximately £0.85 billion comes from Retirement Solutions - the size of the contribution here reflects the capital intensity of this business, with large cash releases each year supported by recurring management actions.
- Of the balance, approximately £0.35 billion comes from Pension & Savings, lower in size, due to the capital light nature of this business. The OCG contribution here will increase as the asset base grows, and as the planned cost savings are delivered.



There are three sources of recurring management actions as set out on this slide, being annuity portfolio re-optimisation, capital improvements, and fund simplification. While the respective contribution from each component will vary year-on-year, we are confident that in aggregate, recurring management actions will continue to be of this order of magnitude, going forward.

The largest contribution relates to portfolio re-optimisation, on assets backing the Retirement Solutions annuity book, and this is where we saw the greatest year-on- year increase.

A key element here, is sourcing assets with higher yields than those assumed in the pricing, of our £6 billion annual new annuity flows, alongside delivering value from re-optimisation of the annuity back-book. These actions unlock value without taking more risk, always ensuring that assets and liabilities are cashflow and duration matched. Examples include:

- credit relative trades, where we can lock into an improved risk-adjusted spread;
- public credit to gilt rotation and vice versa, allowing us to take advantage of the risk reward balance at any given time; and

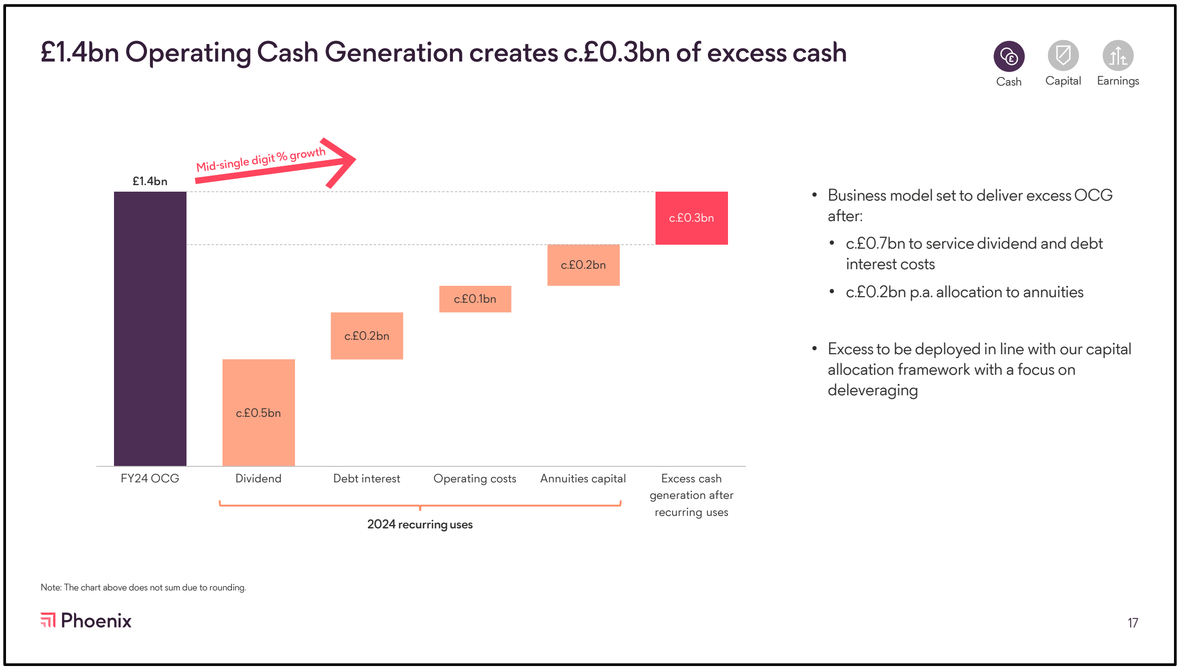
- restructuring of private credit.

Within the matching adjustment requirements, these individual actions are not of any significance, and represent the summation of a steady flow of small actions to tweak the portfolio, which allow us to recognize incremental gains, while always staying cashflow and duration matched. For example in 2024, there was an average of 50 or so actions per week, up from the 2023 levels, in sync with the build-out of our capabilities.

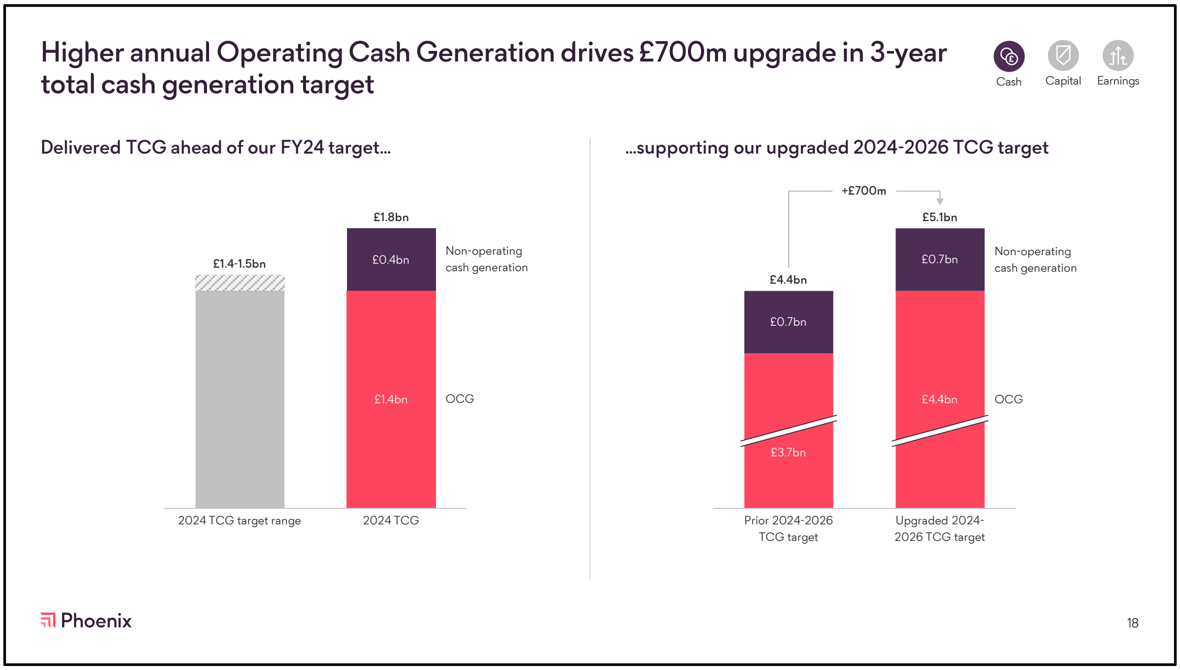
Some actions simply capture additional profit, others allow us to increase the risk-adjusted yield on our assets, and capitalize this into lower liability values. By way of illustration, delivering £323 million of OCG, is equivalent to a yield pick-up of around 7bps, on our £40 billion annuity portfolio, with a 12.5-year average liability duration. So you can see that only small impacts on yield, can result in meaningful contributions to management actions.

The second component is capital improvements, which represents a long-standing Phoenix capability, of extracting recurring value from model and data improvements, primarily on our capital heavy business. This delivered £92 million of value in 2024, a similar level to the previous year.

The third component relates to fund simplification, and this is another way in which the Asset Management team supports OCG, with Pension & Savings the main benefactor. We interact with over 20 external asset managers, paying a total of £300 million in fees annually, under 60 IMAs that are typically negotiated on 3-year cycles, covering 5,500 funds. With two IMAs re-negotiated and 250 funds rationalized in 2024, we secured a £12 million post-tax annual fee saving, generating the capitalized effect shown. With further fund rationalization in train, we are confident that there are several years of opportunity ahead.

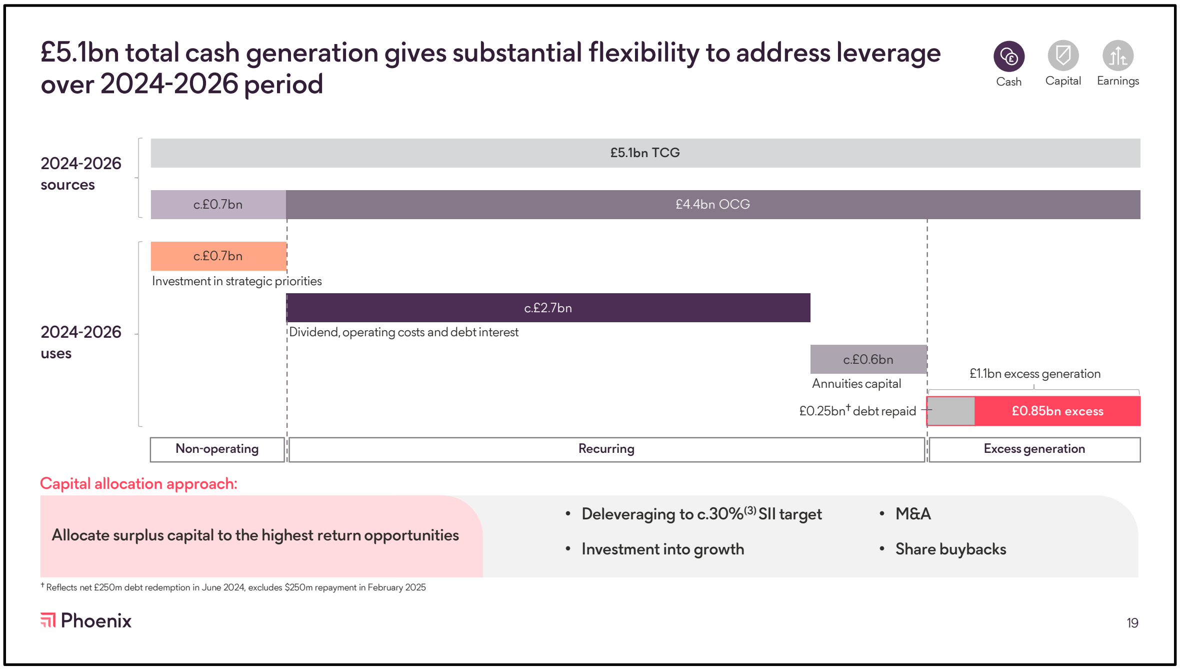


At £1.4 billion, our operating cash generation now comfortably exceeds our recurring uses of dividend, debt interest, and operating costs, as well as the £200 million annual capital allocation to annuities. The c.£300 million annual excess cash, is available to deploy in line with our capital allocation framework, with a focus on deleveraging. More on this shortly.



Moving to Total Cash Generation, you can see on the left the £1.8 billion remitted by our life companies in 2024. In addition to the OCG, this includes £0.4 billion of non-operating cash generation, representing non-recurring management actions, and the remittance of a small component of life company surplus stock.

On the right of the slide, we move from looking at the one year TCG picture, to the 3-year picture covered by our targets. The OCG step-up achieved in 2024, and our confidence in growing it from here, has led us to upgrade the cumulative 3-year TCG target to £5.1 billion, comprising an increased operating component of £4.4 billion, and an unchanged non-operating component of £0.7 billion.



With the upgraded £5.1 billion representing our expected sources of cash, this next slide illustrates the expected uses of this cash, over the 3-year period covered by our targets.

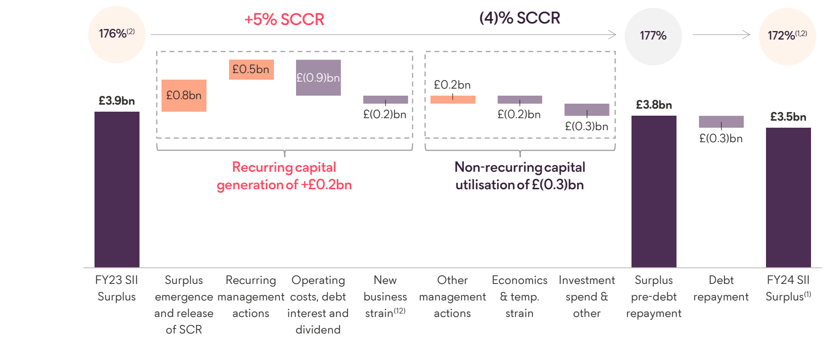
Working across the slide you can see on the left, that the £0.7 billion non-operating cash generation, is intended to fund the £0.7 billion total non-operating investment in our strategic priorities.

As you move to the middle of the slide, you see how the cumulative OCG component of £4.4 billion, is expected to cover cumulative recurring uses, being the £2.7 billion for dividends, operating costs, and debt interest, and the £0.6 billion for annuity new business capital.

Over this 3-year period, we now expect to generate around £1.1 billion of excess cash, shown on the right. In 2024, some £250 million of this excess has been used to retire debt. The remaining £850 million, represents excess cash capacity, available to be deployed in line with our capital allocation framework, with a focus on deleveraging.

Positive recurring capital generation with utilisation focused on deleveraging

Cash Capital Earnings



	FY23 SII Surplus	Surplus emergence and release of SCR	Recurring management actions	Operating costs, debt interest and dividend	New business strain	Other management actions	Economics & temp. strain	Investment spend & other	Surplus pre-debt repayment	Debt repayment	FY24 SII Surplus
Shareholder Own Funds	£8.9bn	£0.7bn	£0.4bn	£(0.9)bn	£0.1bn	£0.1bn	£(0.3)bn	£(0.3)bn	£8.7bn	£(0.3)bn	£8.4bn
SCR	£5.0bn	£(0.1)bn	£(0.1)bn	-	£0.3bn	£(0.1)bn	£(0.1)bn	-	£4.9bn	-	£4.9bn

See Appendix 20 for footnotes

- Contribution from recurring items:
  - Surplus: £0.2bn
  - Own Funds: £0.3bn
- Contribution from non-recurring items:
  - £0.1bn economics dampened by hedging program
  - Investment spend to slow over next two years; c.£350m in 2024
- (4)% pro-forma SCCR impact of February 2025 c.£200m debt repayment

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I now want turn to capital, and cover the solvency surplus walk depicted in the chart, with the corresponding Own Funds and SCR components, shown in the table below the chart.

I would draw your attention to the items grouped on the left of the chart being:

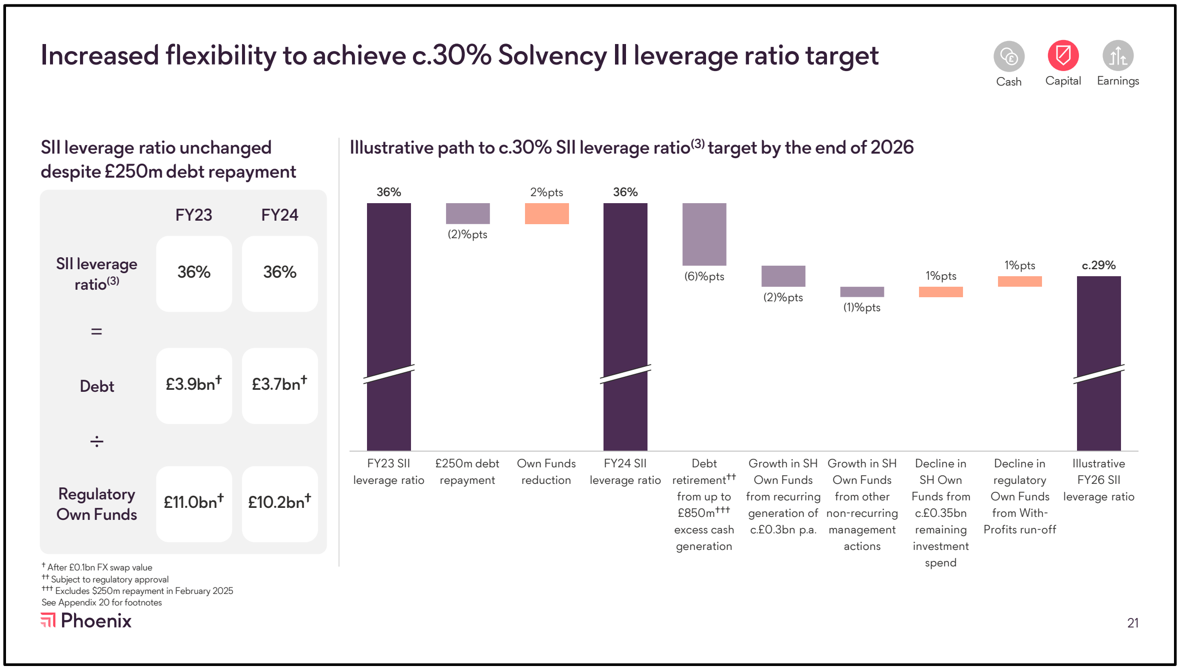
- the net recurring capital generation post dividend of £0.2 billion, equivalent to 5ppts of coverage ratio; and
- the items grouped in the table below, being the recurring own funds generation of £0.3 billion.

These recurring amounts are at higher levels than in previous years, demonstrating the step-up in operating performance, that I referenced earlier.

Moving to the right hand side of the walk, the grouped non-recurring components represented a net drag in 2024, on both surplus and own funds. This drag will diminish going forward, with non-recurring management actions expected to offset the remaining investment spend, over the next 2 years.

We closed 2024 with a capital coverage ratio of 172%. The £200 million debt repayment made in

February 2025, has a minus 4% pro-forma impact on the coverage ratio.



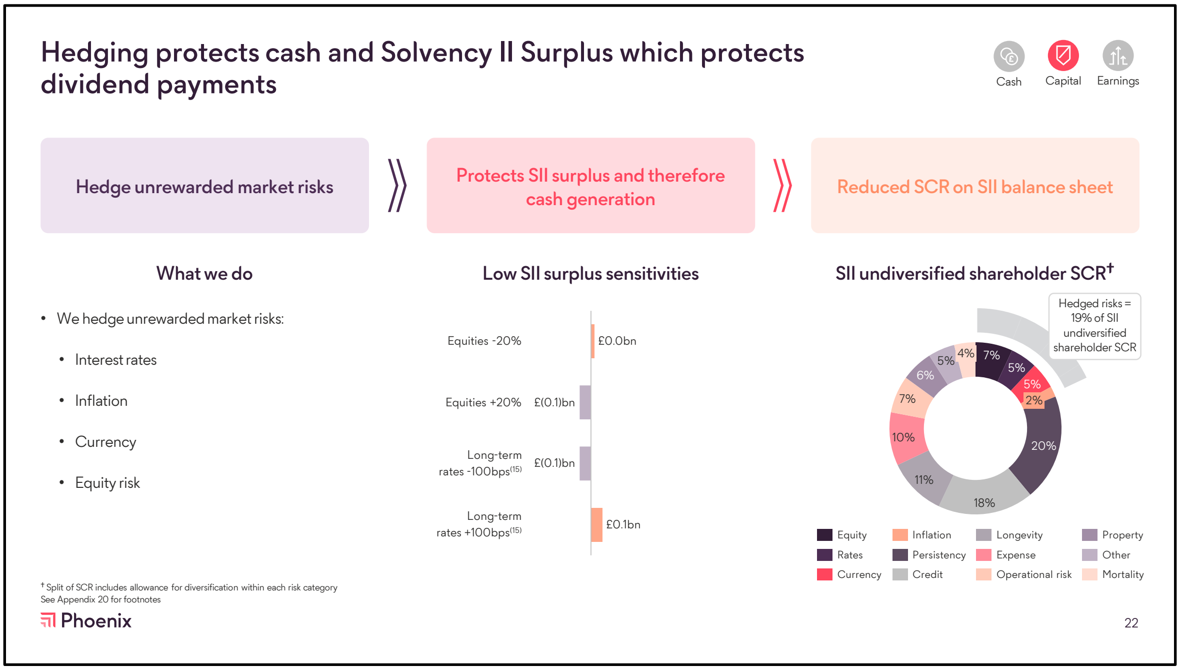
As a reminder, our leverage ratio represents debt, divided by solvency II regulatory own funds. At end-2024 this ratio stood at 36%, flat year-on-year, despite the £250 million debt repayment.

This reflects two offsetting effects which you can see in the chart. The first being a 2% benefit from retiring this debt, and the second being an equivalent 2% drag, from the decline observed in both the shareholders' own funds covered in the previous slide, and the decline in with-profits own funds, due to the gradual run-off of the book.

In the rest of the chart, I set out an illustrative path to achieving the target, factoring the various moving parts. The expected £850 million excess cash I covered earlier, provides us with ample capacity to pay down debt. The drivers of the denominator, in other words the driver of own funds, are illustrated next in the chart. Delivering £0.3 billion annual recurring shareholder own fund generation, will reduce the ratio by 2%, and we expect the own funds generated by non-recurring management actions, to offset the remaining investment spend. The with-profits own fund run-off, will continue to provide a small drag to the denominator.

I would add that the path to 30% will not be linear, as we will need to refinance part of the c.£1 billion debt instruments, that fall due in 2025 and 2026.

Finally as you would expect, we have modelled in our plans the interplay between debt reduction and the shareholder solvency surplus, and are confident that we can deliver the 30% target, while remaining in the top-half of our solvency cover range.



Let me now spend a few minutes on the objectives and the importance of our hedging programme, and I will cover later the known consequences on IFRS.

In our business we carry many market risks which we regard as unrewarded, risks like interest rates, inflation, currency and equity. In downside scenarios, these risks depress both solvency surplus and cash generation. Alongside many of our peers we hedge these risks, with equities and rates being the most significant, given our business mix.

When it comes to hedging interest rate risk, the key question is one of reference benchmark. Phoenix has opted to hedge liabilities and SCR, using swaps to lengthen asset duration, so as to match the 1-in-200 liability duration. While the approach is both common and logical, in my view, the reference benchmark should have been managed more dynamically as rates moved up, and this is something that we can improve on going forward.

Today Phoenix hedges around 80% of the equity exposure in Own Funds and SCR, through futures and other instruments. Having spent time looking at this aspect of the hedging, I am comfortable with the approach that Phoenix has taken.

My assessment is that while it is appropriate to hedge the equity risk of the closed book of business in 'run-off', we should not give-up the benefit that comes from the growth in equity values, that relates to the open book of 'new' business. So I view the 80% equity risk hedge coverage, as broadly representing the proportion attributable to the 'run-off' book, and expect this percentage to naturally drift downwards, as the respective weight of the closed book declines.

By hedging these risks, Phoenix protects both the solvency surplus, and the annual cash generation. The sensitivities shown in the middle of the slide, demonstrate how solvency surplus is cushioned against market movements, proving that the hedging is serving its intended purpose.

The pie chart on the right, shows the breakdown of our undiversified SCR, which incorporates the protection offered by the hedging programme for unrewarded risks. These risk categories, account for a relatively small percentage of our overall risk capital. While by hedging we forego the upside, the downward protection afforded is of paramount importance to us, as it provides certainty of cash, which in turn secures dividend payments.

My summary assessment is that what we do here is logical, and I am comfortable with the role that hedging plays, in our financial framework. Aspects of the hedging can be tweaked as the business and markets evolve, and this is something that we will look at going forward.

As regards the unhedged components of our SCR, I see multiple levers to improve efficiency, some of which can be executed relatively quickly, while others will take longer.

31% growth in IFRS adjusted operating profit

Cash Capital Earnings

	FY23[11]	FY24	% growth
Pensions and Savings	£190m	£316m	+66%
Retirement Solutions	£378m	£474m	+25%
Europe and Other	£144m	£96m	(33)%
With-Profits	£10m	£41m	+310%
Corporate Centre	£(93)m	£(102)m	(10)%
IFRS adjusted operating profit	**£629m**	**£825m**	**+31%**

- Growth in Group AUA supported by business trading performance
- Higher CSM release and further value added by Phoenix Asset Management
- Focus on cost efficiency, delivered £63m run-rate savings; on track to £250m run-rate cost savings target by end-2026
- New profit driver disclosures for Pensions and Savings and Retirement Solutions (see Appendix)

See Appendix 20 for footnotes

Phoenix

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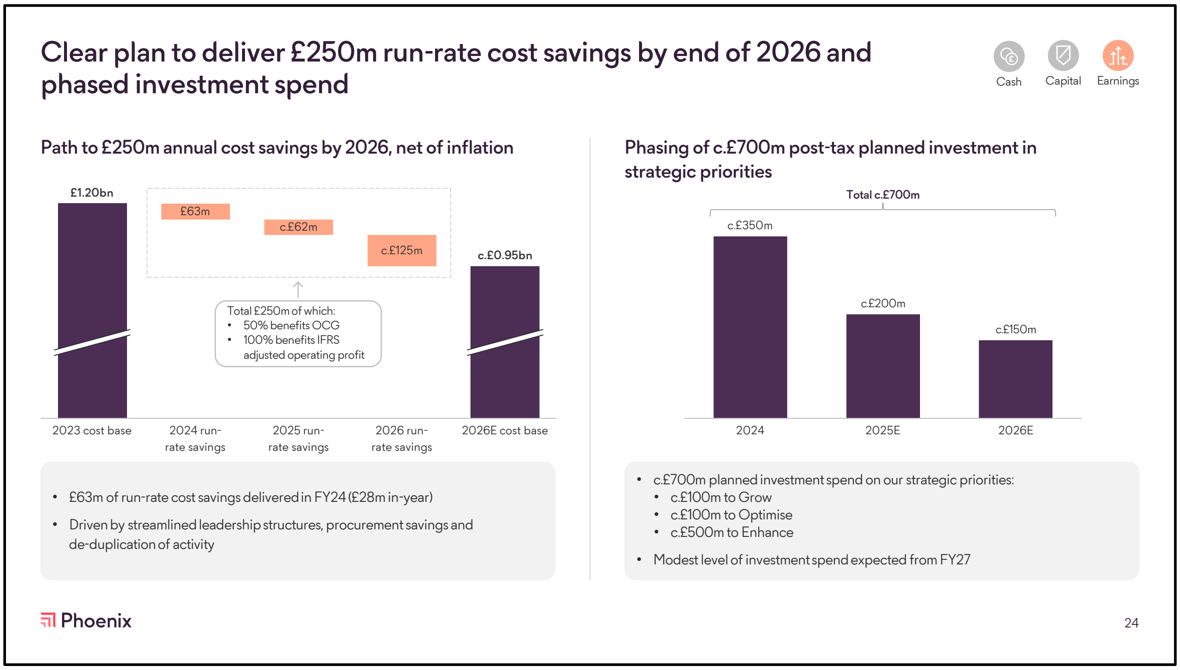
Turning next to earnings, our performance step-up is also evident in the IFRS operating profit metric, which is 31% higher at £825 million.

Both of our key businesses reported healthy increases:

- with Pension & Savings result supported by growth in AUA and operating leverage; while
- the Retirement Solutions result improved due to higher CSM releases from strong new business flows, and higher value added by Asset Management.

Our cost-efficiency programme is bearing fruit, with £63 million run rate savings delivered in 2024.

One point to note, is that we have included new disclosures in our appendix slides, which show the IFRS adjusted operating profit drivers for our two main businesses.



Turning to costs, having spent time reviewing the cost savings programme, I am content that the £250 million run-rate target is creditable, albeit too back-end phased, as illustrated in the chart on the left. This is the one aspect of the savings programme that I will continue to look at, for opportunities to accelerate.

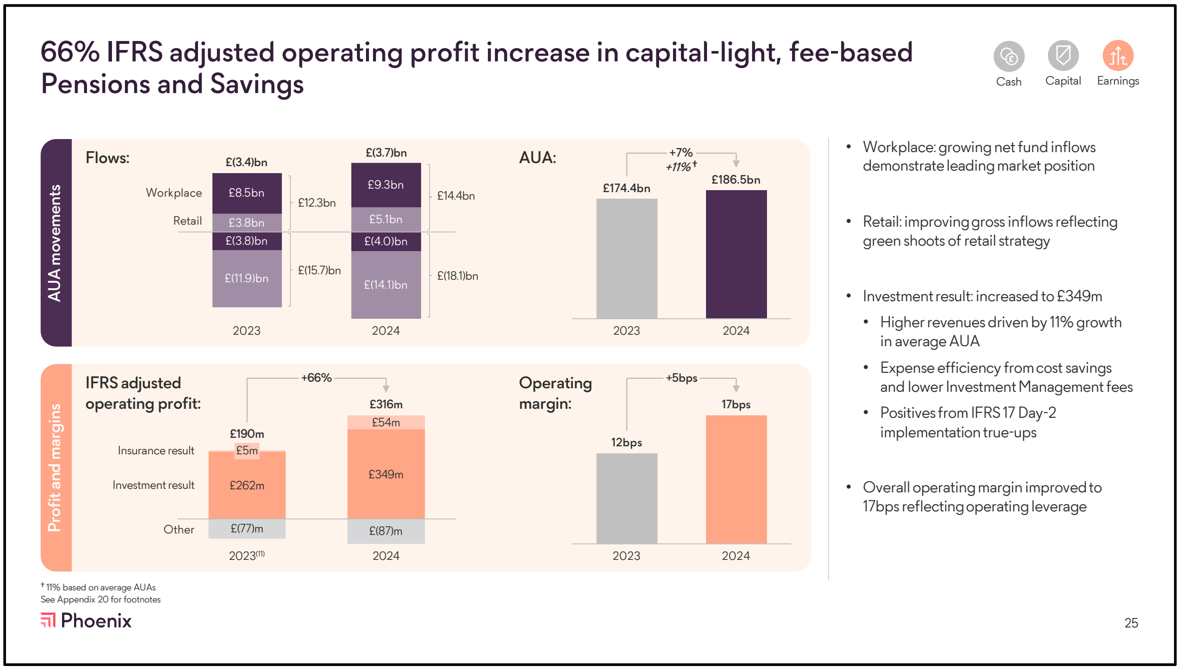
Of the £63 million run-rate savings delivered in 2024, £28 million was earned in-year, primarily benefiting the Pension & Savings business result.

I can confirm that the majority of the £250 million savings will come through the IFRS operating profit, while about half will benefit OCG and solvency capital.

Moving to our planned investment of c.£700 million post-tax, some £350 million was incurred last year, in line with prior guidance that the spend would be front-end loaded. The remaining spend profile is shown on the right, and you can rest assured that the appropriate rigour will be applied, in ensuring that the benefits of this investment are delivered in full.

Once we get beyond 2026, non-recurring investment spend is expected to more than half from the

2026 level shown.



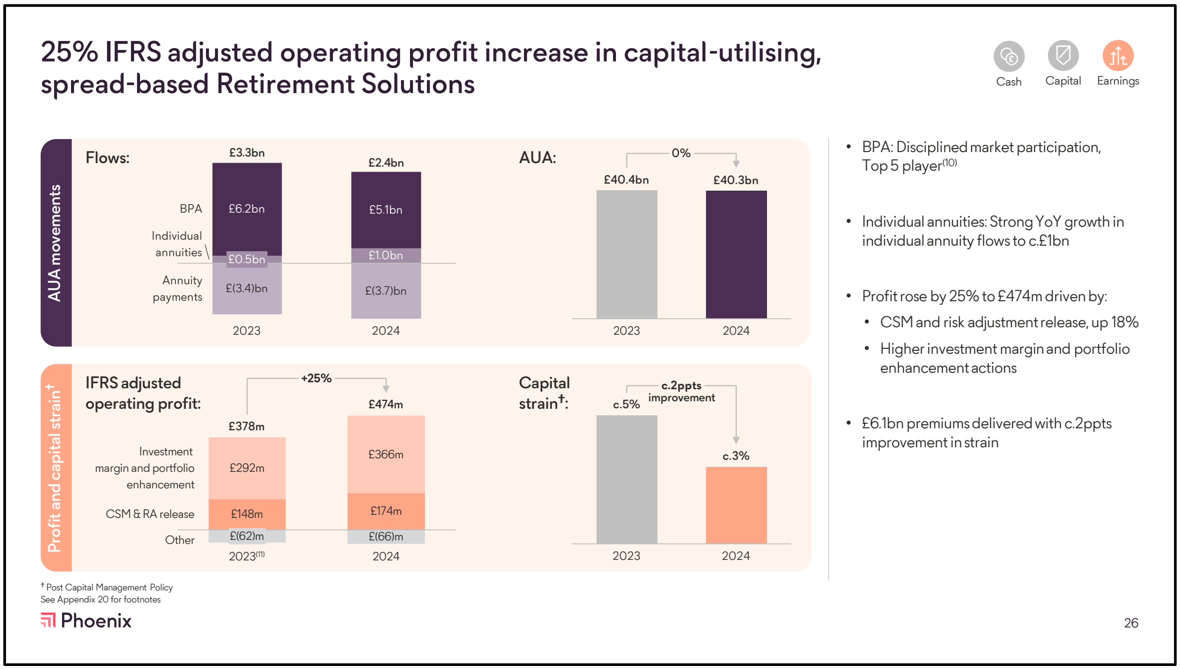
Moving next to our key business unit performances under IFRS.

Around 90% of the Pensions & Savings business is classified as IFRS9 investment contracts, where the reported profit represents fee revenues less costs.

As Andy mentioned, we are really encouraged by our trading performance last year. We saw a 13% increase in workplace net inflows to £5.3 billion, boosted by all-time-high gross inflows of £9.3 billion. We also saw an improved gross inflow picture from retail, up 34% to £5.1 billion, reflecting our greater focus in engaging with our existing customers. Supported by market movements, AUA grew by 7% to £186.5 billion.

This business reported a 66% increase in operating profit, reflecting higher revenues from the 11% increase in average AUA, and benefiting from expense efficiency initiatives.

The overall profit is equivalent to a 17bps margin on AUA. Going forward, future cost efficiencies will continue to provide a strong underpin to this margin, and will counteract the revenue pressures created by the run-off of the legacy book.



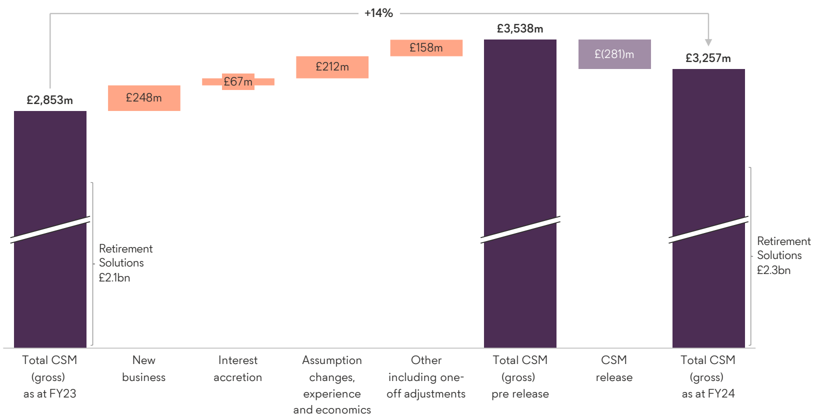
Retirement Solutions is classified as an insurance contract business, and is accounted on a spread basis under IFRS17. New business flows remained robust, despite the 1/3rd reduction in capital deployed, written on attractive economics, and supported by growing individual annuity flows, up 81% to £1 billion.

This segment recorded a 25% increase in operating profit, driven:

- by higher CSM and Risk adjustment releases, up 18% year-on-year, reflecting the onboarding of sizeable annual vintages of profitable annuity business.
- It is also driven by higher investment profits, reflecting both the growth in the excess assets backing this business, and increases in the contribution of the annuity portfolio re-optimisation management actions, that I described earlier.

14% Contractual Service Margin growth, a store of future profits

Cash Capital Earnings



- CSM total up 14% driven by:
  - New annuity business
  - Positive assumption changes
- +17% YoY increase in total CSM release of £281m, equivalent to 8% of FY24 closing value

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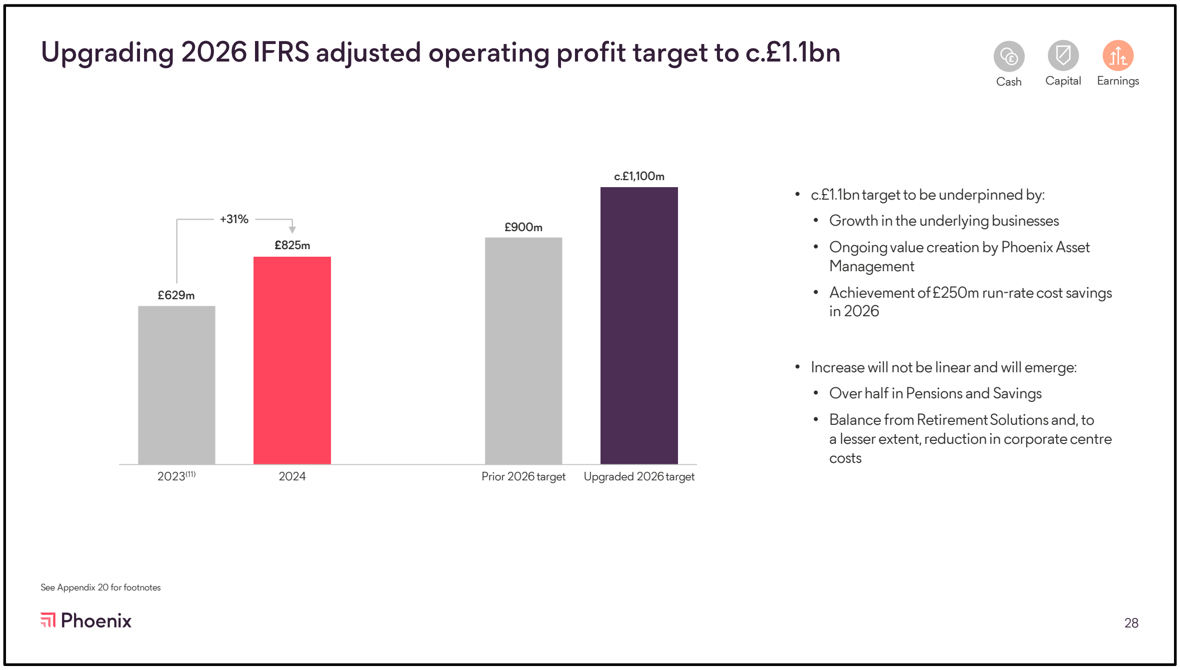
The increase in our future store of insurance contract value in the CSM, is a lead indicator for the growth of our profitability under IFRS. The 14% increase in pre-tax CSM to £3,257 million, represents an encouraging result. New business contributed £248 million to the increase, with annuities accounting for £203 million of this amount. A further £212 million came from assumption changes, experience and economics.



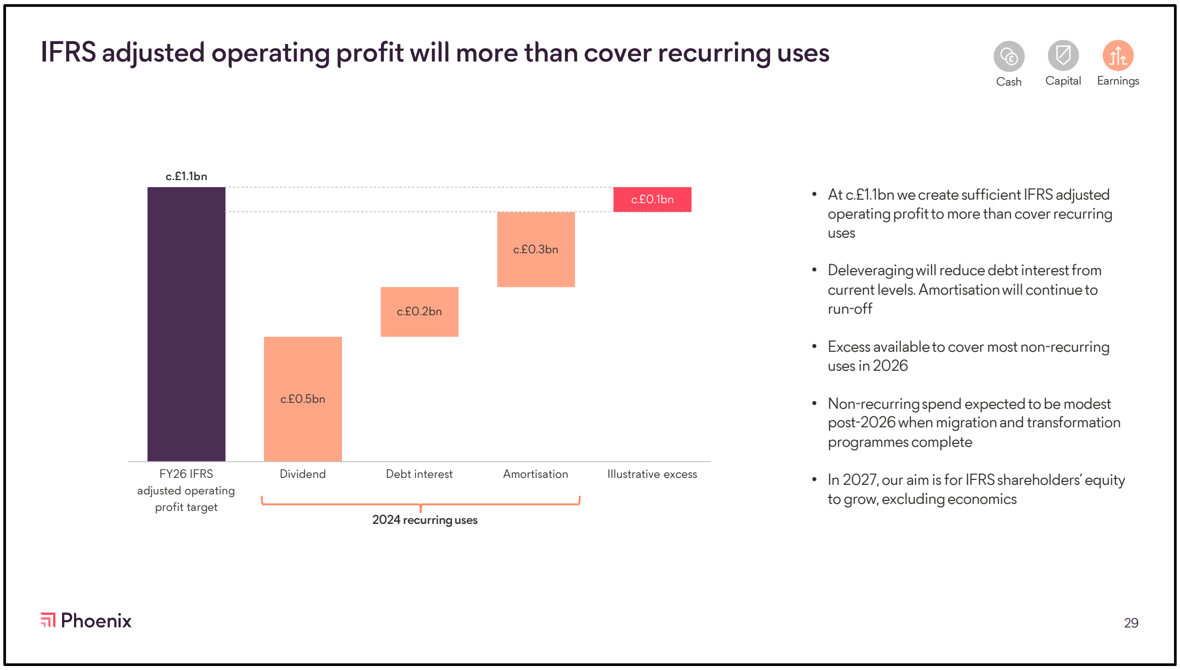
We have upgraded the 2026 IFRS operating profit target to c.£1.1 billion, reflecting our improved performance, and our increased confidence in the underlying drivers of IFRS profitability.

The increase will be driven:

- by underlying business growth, pushing investment contract AUA and insurance contract CSM higher;
- by the continued leveraging of our asset management capabilities; and
- by the contribution of the £250 million of costs savings.

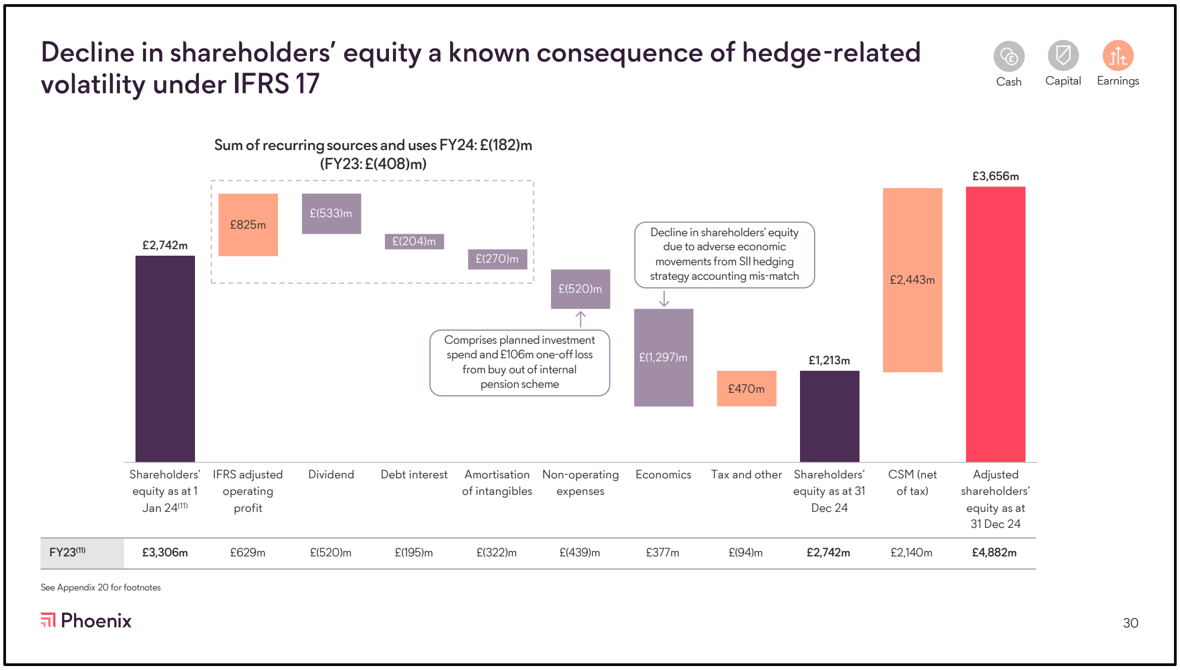
The progression towards the 2026 target will therefore not be linear, and will be broadly in line with the back-end phasing of the cost savings.

We expect that over half of the increase from the 2024 levels, will come through the capital-light Pension and Savings business, with the balance in the Retirement Solutions business, and to a lesser extent in reductions to corporate centre costs.



At the £1.1 billion level, our 2026 IFRS operating profitability will be sufficient to cover our recurring uses, and create an excess to fund our non-recurring uses. The amounts illustrated on the slide under 'uses' represent 2024 values, with debt interest reducing as we de-lever, and amortisation of acquired VIF declining as this runs-off.

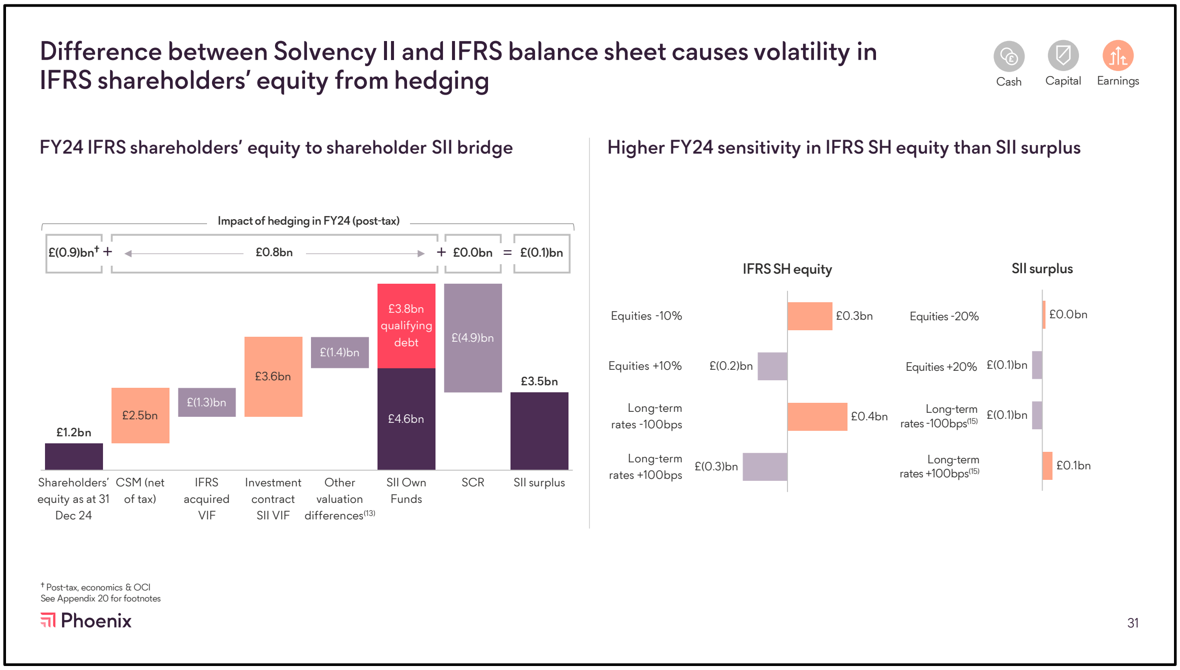
With non-recurring uses normalising post-2026, the point at which the IFRS net profit ex economics turns positive, will soon follow. Our aim is for IFRS shareholders' equity excluding economics, to grow in 2027.



This next slide shows the movement in IFRS shareholders' equity over 2024.

On the left, you can see the progress that we made last year to close the gap between recurring sources and uses, down to a negative £182 million, a much improved picture compared to 2023. In the centre you can see the pre-tax £520 million of non-operating expenses, which includes the pre-tax planned investment spend.

You also see the £1,297 million pre-tax loss from economic movements, driven primarily by the effects of the hedging programme, specifically the negative marks associated with the both the 80bps increase in 15-year rates, and the 13% rise in equities. I will illustrate on the next slide why this represents an accounting mismatch. Our closing shareholders' equity position declined to £1.2 billion, while adjusted shareholders' equity stood at £3.7 billion.



Let me now turn to the impact of hedging on IFRS reporting, and explain why a programme that serves its purpose of protecting solvency surplus so well, gives rise to known accounting volatility under IFRS17.

I will do this with the help of a bridge between IFRS shareholders' equity and Solvency II surplus, which we are disclosing for the first time. The reconciling items should be familiar to many of you on the sell side, from equivalent analyses produced by other firms.

What this bridge shows is that the IFRS and Solvency II balance sheets are not comparable, as they treat investment contracts differently, and adopt different valuation approaches for insurance contracts. For example:

- in relation to insurance contracts such as annuities, the future store of value under IFRS is carried as a liability within CSM, and is valued using locked-in economic assumptions. This contrasts with Solvency II, where it is treated as capital, and revalued at each balance sheet date in line with the change in rates.

- another example is in relation to investment contracts, where IFRS does not capture the £3.6 billion future value of these contracts, beyond the yet-to-be amortised £1.3 billion of acquired value-in-force which itself is carried at cost. Again this contrasts with Solvency II, which recognises this component in full, and marks-it-to-market at each balance sheet date.
- A third example is that IFRS does not capture risk capital requirements, which are factored in the SCR under solvency II when calculating surplus.

In seeking to provide stability to our £3.5 billion surplus from market volatility, the hedging programme has all of the above components in scope, with the movement in the value of the hedges, offsetting related value changes in these various components.

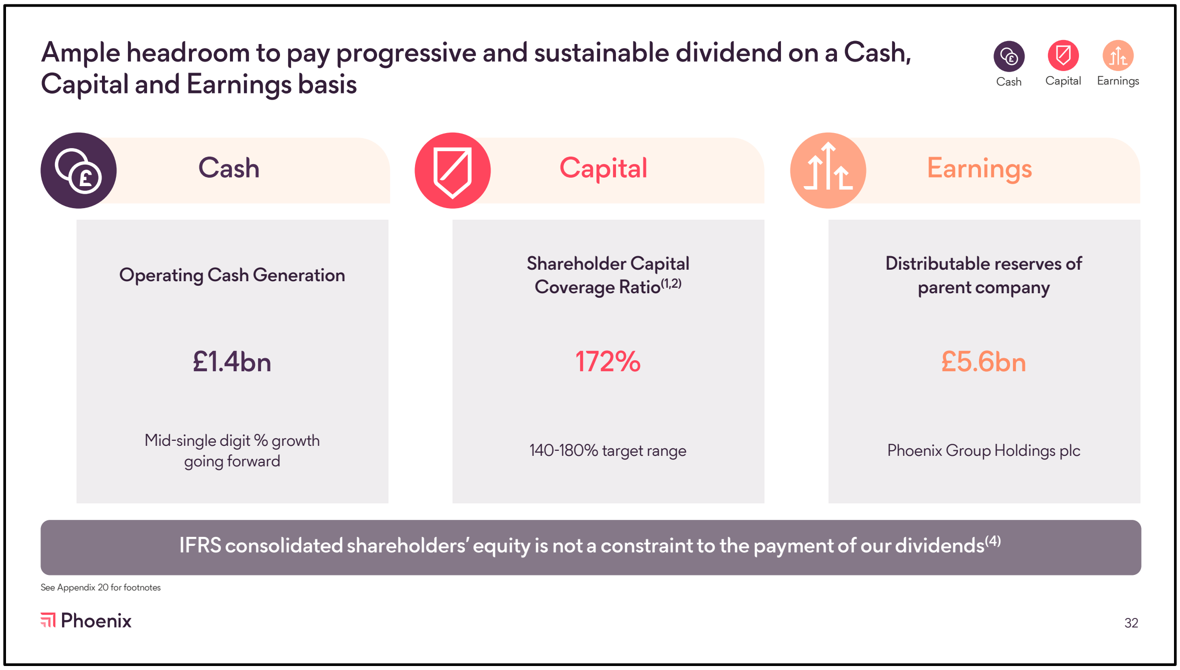
However as the walk illustrates, the IFRS balance sheet does not feature many of these components, and also prohibits the revaluation of annuity future profits warehoused in the CSM, for movements in rates.

Therefore on the IFRS reporting basis, the hedge appears 'naked', hence the £0.9 billion post-tax loss recorded in 2024, which is shown above the first bar in the bridge.

The hedge offset effect, comes through the value movements in the remaining Own Fund components, totalling +£0.8 billion post-tax in 2024, shown above the own funds bars in the bridge, and the value movements in the SCR which in 2024 rounded to zero, also shown above the SCR bar in the bridge. So you can see how the IFRS loss on the left, is reduced to a considerably smaller net £0.1 billion loss at the solvency surplus level, on the right.

The sensitivities shown on the slide, also bring this contrast to life, with more material impacts under IFRS, but relatively modest ones under Solvency II.

So in summary, having looked closely at Phoenix's approach to this, I am comfortable with the way hedging is protecting cash and capital, and I am satisfied that the known consequences under IFRS, give rise to no practical limitations. This includes dividend which I will come to next.



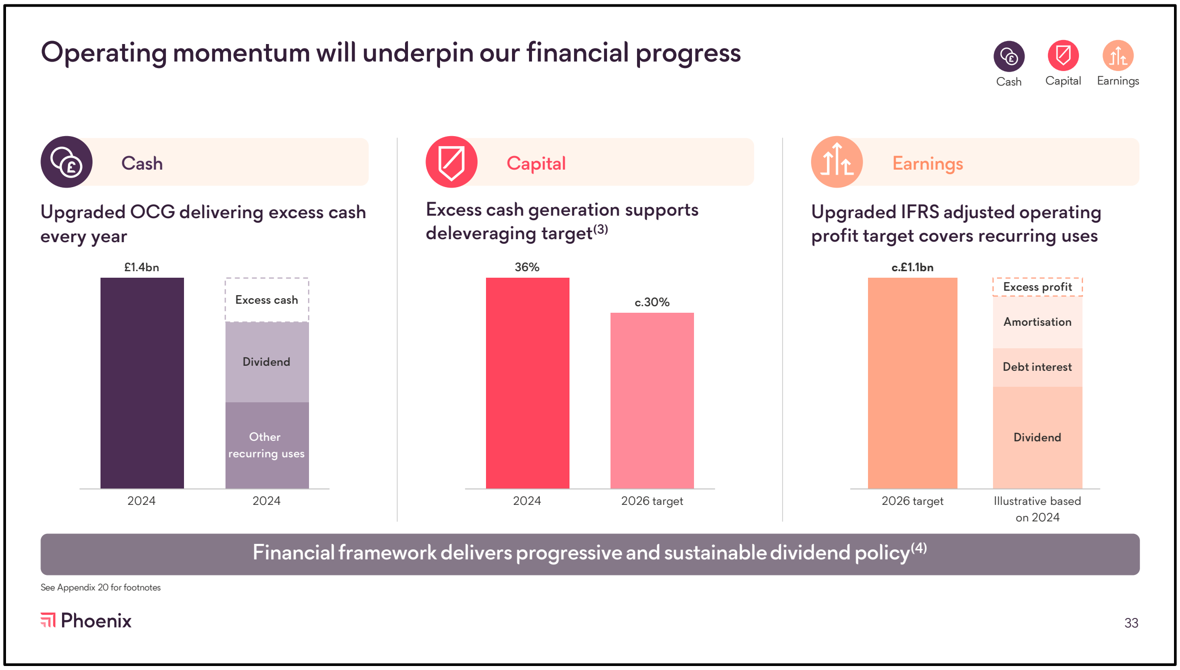
Phoenix is a highly cash generative business, and it therefore rightly returns cash to shareholders, through a progressive dividend.

In line with what I have seen in other Groups, the Board's annual dividend assessment, is carried out by reference to the three measures shown on this slide:

- the first being Operating Cash Generation, which at £1.4 billion represented a healthy source of recurring cash covering recurring uses;
- the second being the shareholder solvency level, which at 172% represents an appropriately robust coverage ratio; and
- the third being the quantum of legal distributable reserves, recorded in the Group's holding company solo accounts, which remain healthy at £5.6 billion. In 2024, these reserves were replenished by sizeable remittances from our life subsidiaries, which report under UKGAAP representing a less punitive basis than IFRS17, and one under which they generated higher net profits in 2024 than 2023, even after the effects of hedging. At end-2024, these subsidiaries

maintain substantial distributable reserves. So the consolidated IFRS17 reporting basis, does not reflect the remittance capacity of the group.

In this overall context and consistent with previous guidance, the Board considers that the Group's consolidated IFRS shareholders' equity, is not a constraint on the payment of our dividend.



To conclude, we have made a positive start in executing against our 3-year strategy and financial targets, and have built good momentum which we are carrying into 2025. Specifically,

- We have positioned the business to generate £1.4 billion of OCG, which we aim to grow at a mid-single digit percentage rate going forward, more than covering our recurring uses;

- The cumulative excess cash from our upgraded targets, puts us firmly in control to reduce our leverage ratio to the c.30% level; and

- Achievement of the £1.1 billion IFRS operating profitability level, will mean that in 2026, we will cover recurring uses on this reporting basis as well.

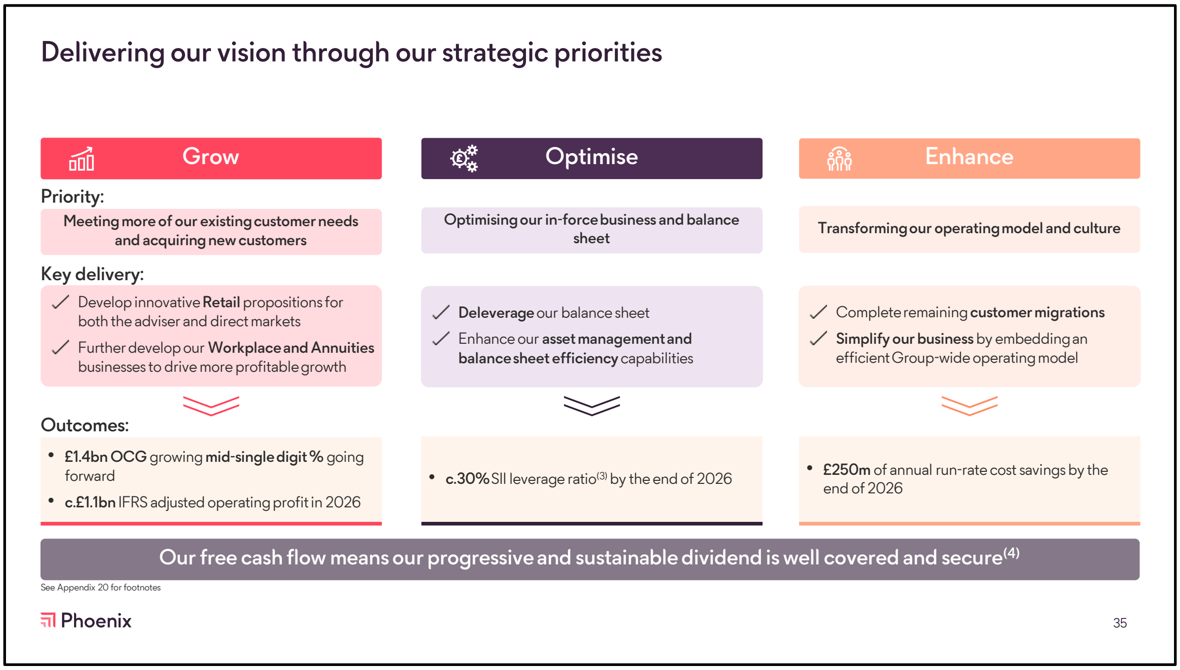
Our performance step-up improves our ability to support the execution of our strategy, and underpins our dividend.

Thank you for your attention, I will now hand you back to Andy.

Looking ahead

Andy Briggs
Group Chief Executive Officer

Phoenix



Looking ahead, I wanted to share the priorities for Phoenix, over the next two years, as we continue to execute on our strategic plan.

We will grow by continuing to develop our propositions, meet more of our existing customer needs, and acquire new customers. This will grow our Operating Cash Generation at mid-single digit percentage going forward, and deliver £1.1bn of adjusted operating profit, in 2026.

We will optimise our in-force business and balance sheet. Hitting our c.30% target leverage ratio is a major focus here. As well as improving our asset management, and balance sheet efficiency capabilities, to deliver recurring management actions, year in year out.

And we will enhance, by transforming our operating model and culture. Central to this strategic priority is the completion of our policy migrations, and with over 1.3m policies migrated since January 2024. We are also on track to simplify our business, to unlock £250m of annual run-rate cost savings, by the end of 2026.

We've spoken a lot this morning. About the underlying operating performance, our upgraded targets, and the capabilities we've built. And we have spent some time on our approach to hedging, and our plans to re-double our efforts, to de-lever the balance sheet. And the progress we have made on the trajectory of Shareholders Equity before economics, and how the Board does not consider this to be a constraint on the dividend.

We generate significant free cash flow year in year out, currently delivering a FCF yield of 17%, as I mentioned earlier, and pay a progressive and sustainable dividend to shareholders.

To sum up, we are pleased with the progress made in 2024. Our strategic priorities are clear. And we are optimistic about what comes next.

And with that, we will move to questions.

So, we will start with questions from the audience in the room.

If you can raise your hand if you have a question, and we will direct one of our roaming microphones to you. Please can you start by introducing yourself and the institution you represent.

And for anyone watching on the webcast, please use the Q&A facility, and we will come to your questions after we've answered those in the room.

Appendices

Phoenix

Appendices

1. Group cash flow analysis
2. 3-year total cash generation targets across 2022-2026
3. Debt maturity profile and leverage ratios as at 31 December 2024
4. Additional Solvency II disclosures
5. Change in Life Company Free Surplus
6. Movement in assets under administration
7. Movement in assets under administration by segment
8. Movement in assets under administration by segment (Pensions and Savings)
9. PGH Solvency II Shareholder Capital Coverage Ratio sensitivities
10. IFRS sensitivities
11. IFRS shareholders' equity, to Solvency II Own Funds, to intrinsic value walk
12. 2024 IFRS adjusted operating profit drivers
13. Pensions and Savings IFRS adjusted operating profit analysis
14. Retirement Solutions IFRS adjusted operating profit analysis
15. Movement in Group Contractual Service Margin, including segmental split
16. Shareholder credit portfolio
17. Diversification of illiquid asset portfolio as at 31 December 2024
18. ESG ratings and collaborations
19. 2025 sustainability commitments
20. Footnotes

Appendix 1: Group cash flow analysis

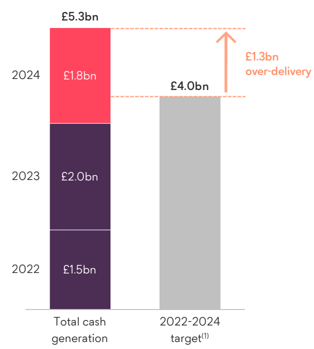
	FY24
Cash and cash equivalents at 1 January 2024	**£1,012m**
Total cash generation[1]	**£1,779m**
Uses of cash:	
Operating expenses and pension scheme contributions[2]	£(132)m
Non-operating net cash outflows	£(314)m
Debt interest	£(236)m
Support of annuities activity	£(206)m
Free cash flow generation	**£891m**
Shareholder dividend	£(533)m
Debt repayments	£(643)m
Debt issuance	£390m
Closing cash and cash equivalents at 31 December 2024	**£1,117m**

[1] Total cash generation includes £156 million received by the holding companies in respect of tax losses surrendered
[2] 2024 operating expenses include £(16)m of pension scheme contributions

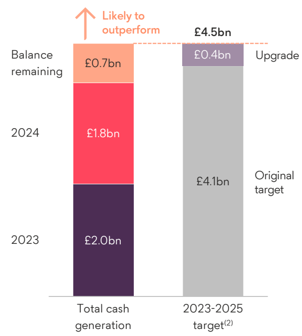
- Strong total cash generation of £1,779m in the period funds our uses of cash
- Non-operating net cash outflows of £314m (FY23: £111m) include:
  - £(354)m of investment in strategic priorities
  - £40m of net other items
- Strong free cash flow generation of £891m underpins our dividend and deleveraging capacity
- Debt movements reflect the £250m Tier 2 note redemption and the refinancing exercise of $500m Restricted Tier 1 notes, both of which completed in June

Appendix 2: 3-year total cash generation targets across 2022-2026

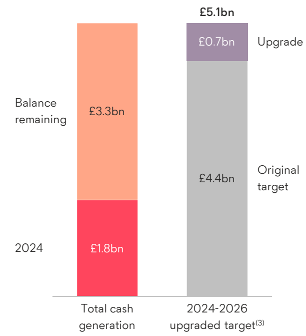
2022-2024 total cash generation



2023-2025 total cash generation

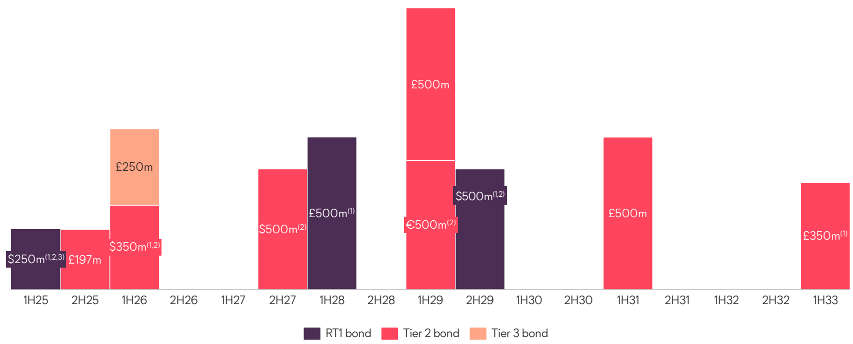


2024-2026 total cash generation



[1] 2022-2024 target set in March 2022
[2] 2023-2025 target upgraded from £4.1bn to £4.5bn in November 2023 following completion of funds merger through Part VII transfer of Standard Life and Phoenix Life businesses into a single entity
[3] 2024-2026 target was upgraded from £4.4bn to £5.1bn in March 2025 - this reflects the significant outperformance of our 2024 target and given OCG is now expected to grow at a mid-single digit percentage annually from the £1.4bn delivered in 2024

Appendix 3: Debt maturity profile and leverage ratios as at 31 December 2024



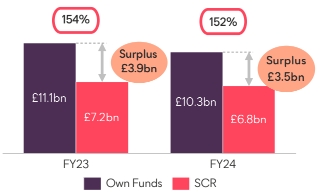
Leverage ratios

	FY23	FY24
SII leverage[4,7]	36%	36%
Fitch basis[5,7,8]	23%	23%
IFRS basis[6,7,8]	46%	52%

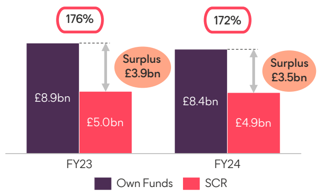
[1] First optional redemption
[2] All currency debt converted into GBP based on the closing 31 December 2024 exchange rates
[3] Redeemed on 4 February 2025
[4] SII leverage calculation = debt (all debt including RT1) / SII regulatory eligible Own Funds
[5] Fitch leverage ratio is estimated by management based on Fitch's published methodology (calculation = debt (all debt excluding RT1) / debt + equity (Adjusted shareholders' equity + NCI + policyholder surplus in with-profits funds + RT1))
[6] IFRS leverage calculation = debt (all debt including RT1) / debt + equity (Adjusted shareholders' equity)
[7] Ratios allow for currency hedges over foreign currency denominated debt
[8] FY23 leverage ratio updated to reflect prior period restatements (see note 1 to the 2024 financial statements for further details)

Appendix 4: Additional Solvency II disclosures

PGH SII Regulatory Coverage Ratio

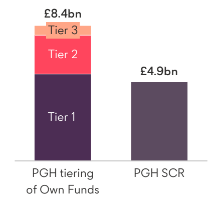


PGH SCCR[1,2]



	FY23	FY24
PGH Solvency II Own Funds	**£11.1bn**	**£10.3bn**
Less: Unsupported With-Profit funds	£(2.4)bn	£(2.0)bn
Adjustment for unsupported pension schemes and restrictions	£0.2bn	£0.1bn
PGH Shareholder Own Funds	**£8.9bn**	**£8.4bn**

FY24 PGH Own Funds by capital tier

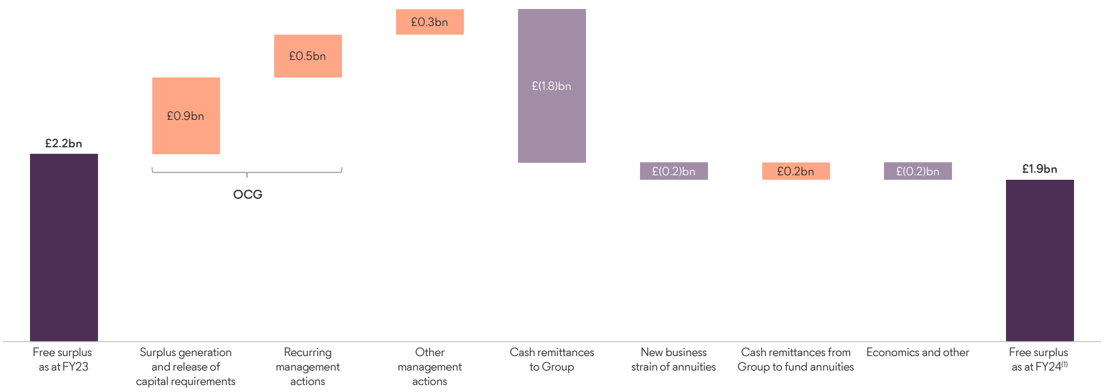


Share of SII Own Funds by capital tier

	£bn	%
Tier 1†	£5.4bn	64%
Tier 2	£2.4bn	29%
Tier 3	£0.6bn	7%
Total	**£8.4bn**	**100%**

† Tier 1 includes £1.1bn of Restricted Tier 1 capital
See Appendix 20 for footnotes

Appendix 5: Change in Life Company Free Surplus

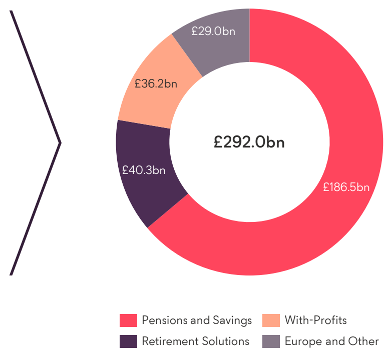


See Appendix 20 for footnotes

Appendix 6: Movement in assets under administration

Movement in AUA from 1 January 2024 to 31 December 2024

Split by segment



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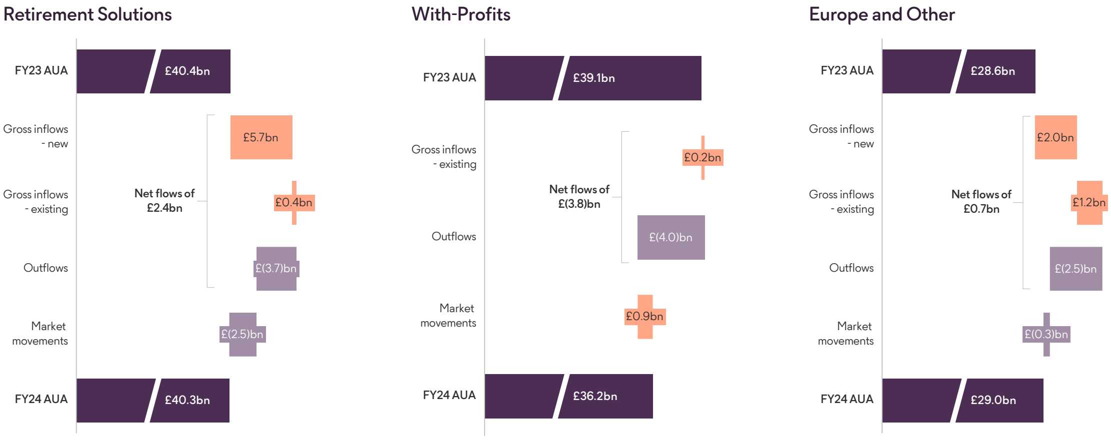
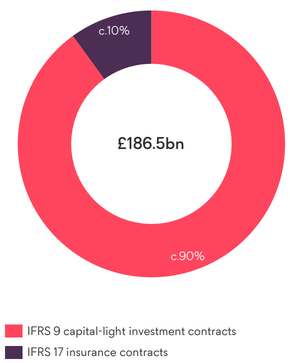
Appendix 7: Movement in assets under administration by segment

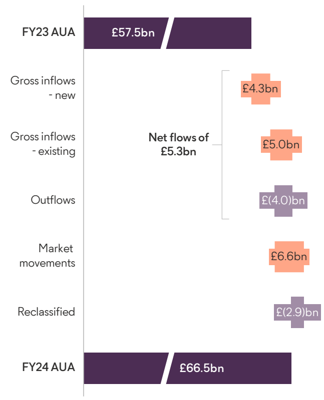


Appendix 8: Movement in assets under administration by segment (Pensions and Savings)

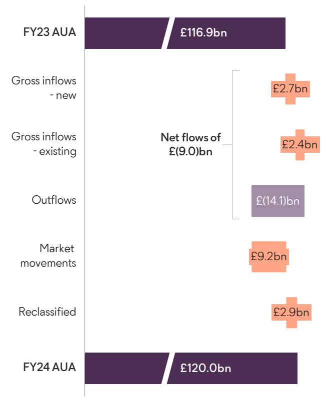
Pensions and Savings – total AUA



Pensions and Savings – Workplace



Pensions and Savings – Retail



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Appendix 9: PGH Solvency II Shareholder Capital Coverage Ratio sensitivities

	Base position	Unrewarded market risks[14]						Demographic risks[14]		Rewarded market risks[14]		
		Equities 20% fall in markets	**Long-term rates** 100bps rise[15]	**Long-term rates** 100bps fall[15]	**Long-term inflation** 50bps rise[16]	**Currency** 15% reduction[17]	**Currency** 10% increase[17]	**Lapse** 10% increase/ decrease in rates[18]	**Longevity** 6 months increase[19]	**Property**† 12% fall in values[20]	**Credit** 127bps spread widening[21]	**Credit**†† 20% portfolio full letter downgrade[22]
Impact on Solvency II surplus	£3.5bn[1]	Nil	£0.1bn	£(0.1)bn	Nil	£0.2bn	£(0.1)bn	£(0.1)bn	£(0.4)bn	£(0.2)bn	£(0.1)bn	£(0.3)bn
Impact on SCCR[1,2] (Target range: 140-180%)	172%	5%	7%	(5)%	(1)%	1%	0%	(2)%	(8)%	(4)%	(1)%	(8)%

† Property lending includes ERM and Commercial Real Estate
†† Downgrade sensitivity includes an estimate for realistic management actions
See Appendix 20 for footnotes

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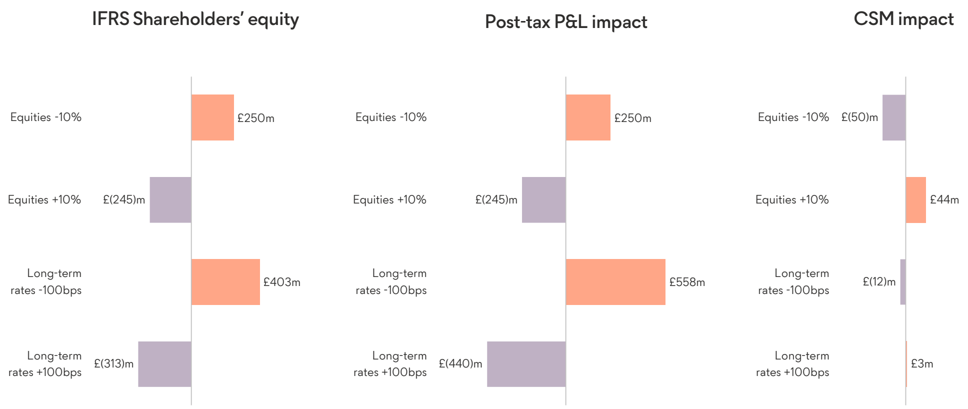
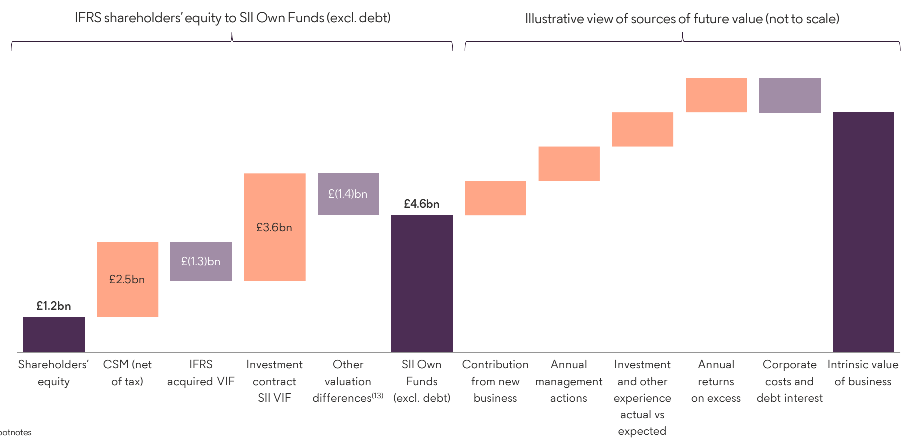
Appendix 10: IFRS sensitivities



See Appendix 20 for footnotes

Appendix 11: IFRS shareholders' equity, to SII Own Funds, to intrinsic value walk



See Appendix 20 for footnotes

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Appendix 12: 2024 IFRS adjusted operating profit drivers

	CSM release	Risk adjustment release	Operating profit on investment contracts	Expected investment margin	Non-financial experience variances	Other[††]	Total operating profit
Pensions and Savings	£33m	£12m	£349m	-	£9m	£(87)m	**£316m**
Retirement Solutions	£150m	£24m	-	£366m	£(11)m	£(55)m	**£474m**
With-Profits	£19m	£1m	£(9)m	£9m	£29m	£(8)m	**£41m**
Europe and Other	£44m	£8m	£8m	£64m	£(11)m	£(17)m	**£96m**
Corporate Centre	-	-	-	-	-	£(102)m	**£(102)m**
IFRS adjusted operating profit	**£246m**	**£45m**	**£348m**	**£439m**	**£16m**	**£(269)m**	**£825m**

Operating earnings per share[†]	45.4p

[†] Operating earnings per share is calculated using adjusted operating profit less financing costs, after tax divided by the weighted average number of ordinary shares in issue during the period
[††] Other includes non-attributable expenses and the net contribution of the Corporate Centre to Operating profit

Appendix 13: Pensions and Savings IFRS adjusted operating profit analysis

	2024			2023[11]		
	H124	H224	2024	H123	H223	2023
CSM & RA release	£18m	£27m	£45m	£7m	£26m	£33m
Other insurance items	£(2)m	£11m	£9m	£(23)m	£(5)m	£(28)m
Insurance result	**£16m**	**£38m**	**£54m**	**£(16)m**	**£21m**	**£5m**
Investment contract charges	£405m	£463m	£868m	£359m	£422m	£781m
Investment contract expenses	£(247)m	£(272)m	£(519)m	£(229)m	£(290)m	£(519)m
Investment result	**£158m**	**£191m**	**£349m**	**£130m**	**£132m**	**£262m**
Non-attributable expenses	£(32)m	£(56)m	£(88)m	£(40)m	£(56)m	£(96)m
Other non-insurance items	£7m	£(6)m	£1m	£2m	£17m	£19m
IFRS adjusted operating profit	**£149m**	**£167m**	**£316m**	**£76m**	**£114m**	**£190m**
Average AUA	£178.9bn	£185.9bn	£182.3bn	£161.8bn	£167.1bn	£164.4bn
IFRS adjusted operating margin (annualised) bps	**17bps**	**18bps**	**17bps**	**9bps**	**14bps**	**12bps**

- Insurance result benefits from higher CSM release due to positive market performance
- Other insurance items contains a non-recurring benefit of £21m in 2024 from modelling refinements (2023: £15m adverse)
- Investment result benefits from higher charges driven by increase in AUA and lower expenses from cost efficiencies and lower investment management rates
- Overall adjusted operating profit margin of 17bps driven by higher AUA and reduction in costs

See Appendix 20 for footnotes

Appendix 14: Retirement Solutions IFRS adjusted operating profit analysis

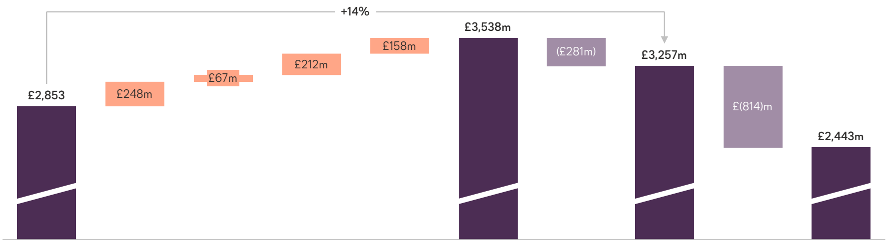
	2024			2023[11]		
	H124	H224	2024	H123	H223	2023
CSM release	£73m	£77m	£150m	£66m	£63m	£129m
RA release	£10m	£14m	£24m	£9m	£10m	£19m
Expected investment margin	£110m	£102m	£212m	£79m	£78m	£157m
Trading profit	£44m	£110m	£154m	£56m	£79m	£135m
Other insurance items	£3m	£(14)m	£(11)m	£(7)m	£(2)m	£(9)m
Insurance result	**£240m**	**£289m**	**£529m**	**£203m**	**£228m**	**£431**
Non-attributable expenses	£(30)m	£(30)m	£(60)m	£(24)m	£(28)m	£(52)m
Other items	-	£5m	£5m	-	£(1)m	£(1)m
IFRS adjusted operating profit	**£210m**	**£264m**	**£474m**	**£179m**	**£199m**	**£378m**
Surplus assets	**£3.0bn**	**£3.0bn**	**£3.0bn**	**£2.3bn**	**£2.3bn**	**£2.3bn**
Long-term returns on SH funds	£75m	£74m	£149m	£48m	£52m	£100m
Returns from assets backing liabilities	£35m	£28m	£63m	£31m	£26m	£57m
Expected investment return	**£110m**	**£102m**	**£212m**	**£79m**	**£78m**	**£157m**
Long-term return on SH funds	**5.0%**	**4.9%**	**5.0%**	**4.1%**	**4.5%**	**4.3%**
Closing CSM before amortisation	£2,338m	£2,456m	£2,456m	£2,296m	£2,274m	2,274m
Rate of CSM release %	6%	6%	6%	6%	6%	6%
IFRS adjusted operating profit	£210m	£264m	£474m	£179m	£199m	£378m
Average AUA	£38.6bn	£39.4bn	£39.0bn	£37.0bn	£38.3bn	£38.0bn
IFRS adjusted operating profit margin (annualised)	**109bps**	**134bps**	**122bps**	**97bps**	**104bps**	**99bps**

See Appendix 20 for footnotes

- Increase in CSM release driven by new business
- Expected investment margin increased from higher level of surplus assets and asset returns
- Returns from assets backing liabilities flat, includes unwind of credit default assumptions, CSM unwinding at locked in rates whereas backing assets earning current rates, offset by temporary new business strain
- Increased trading profit from higher level of management actions undertaken

Appendix 15: Movement in Group Contractual Service Margin, including segmental split

Movement of the Group CSM from 1 January 2024 to 31 December 2024



Split by segment:

	Total CSM (gross) as at FY23	New business	Interest accretion	Assumption changes, experience and economics	Other, incl. one-off adjustments	Total CSM (gross) pre release	CSM release	Total CSM (gross) as at FY24	Tax	Total CSM (net) as at FY24
Retirement Solutions	£2,145m	£203m	£57m	£26m	£25m	£2,456m	£(150)m	£2,306m	£(576)m	£1,730m
Pensions and Savings	£201m	-	-	£99m	£(4)m	£296m	£(33)m	£263m	£(66)m	£197m
Europe and Other	£65m	£45m	£4m	£5m	£121m	£240m	£(44)m	£196m	£(49)m	£147m
With-Profits	£442m	-	£6m	£82m	£16m	£546m	£(54)m	£492m	£(123)m	£369m
Total Group	**£2,853m**	**£248m**	**£67m**	**£212m**	**£158m**	**£3,538m**	**£(281)m**	**£3,257m**	**£(814)m**	**£2,443m**

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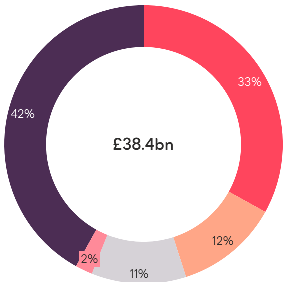
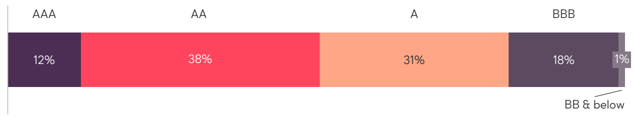
Appendix 16: Shareholder credit portfolio

Prudently positioned shareholder credit portfolio



† Excluding non-rated

Credit rating



- Shareholder credit assets are a small proportion of our c.£292bn balance sheet (c.13%)
- Our prudent portfolio is c.99% investment grade†

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Appendix 17: Diversification of illiquid asset portfolio as at 31 December 2024

Equity Release Mortgages
£4.8 billion with AA rating

- Broad regional spread with average LTV of 32%
- Secured on property assets with average time to redemption 11 years

Private Corporate Credit
£3.1 billion with A- rating

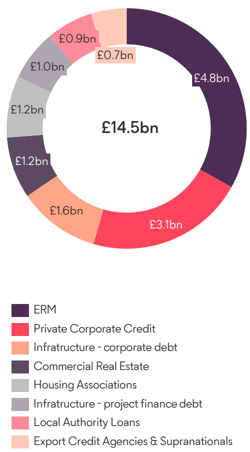
- Diversified portfolio with c.35% of exposure secured on variety of assets
- Loans across 52 different counterparties

Infrastructure – corporate debt
£1.6 billion with BBB+ rating

- Secured on cash flows from long-term contracts with highly rated counterparties
- 10% of portfolio backed by UK Government (directly or indirectly)

Commercial Real Estate
£1.2 billion with BBB+ rating

- Structured with robust covenant protection, a combination of loan-to-value and interest coverage ratio
- Average LTV for portfolio is 51%



Housing Associations
£1.2 billion with A rating

- 100% of portfolio is secured on assets
- Average loan size of c.£21 million across 28 different counterparties

Infrastructure – project finance debt
£1.0 billion with BBB+ rating

- Secured on cash flows from long-term contracts with highly rated counterparties
- 58% of portfolio backed by UK Government (directly or indirectly)

Local Authority Loans
£0.9 billion with A+ rating

- Unsecured but with implicit Government support
- Loans across 35 different counterparties with average loan size of c.£22m

Export Credit Agencies & Supranationals
£0.7 billion with AA rating

- 57% of portfolio is Government-backed
- Loans across 10 different counterparties

Appendix 18: ESG ratings and collaborations

Strong ESG ratings

Ratings agency	FY23	FY24	Change
MSCI	AA	AAA	↑
Sustainalytics	20.3 / medium risk	18.5 / low risk	↑
CDP	A-	A-	↔
S&P Global ESG	61	63	↑
ISS ESG corporate rating	C prime	C+ prime	↑

ESG ratings may vary among ESG rating agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not indicative of its current or future operating or financial performance, and are only current as of the dates on which they were initially issued. Investors must determine for themselves the relevance of any such ESG ratings information contained in this presentation.

Collaborations and Commitments

Appendix 19: 2025 sustainability commitments

ESG Theme: Planet

We want to help shape a better future. This means delivering good outcomes for our customers, playing a key role in delivering a net zero economy by 2050 and understanding and taking action to manage our impact and dependency on nature.

Key 2025 commitments:

- Launch Sustainability Disclosure Requirement labelled funds based on our climate-aligned indices and roll out equity climate aware benchmarks across the remaining regions
- Continue to implement our 3-year stewardship engagement programme and build alignment with asset manager partners on engagement objectives
- Progress our long-term ambition to invest up to £40bn in sustainable, transition or (UK-focused) productive assets†
- Evolve our default fund solution by delivering Sustainability Disclosure Requirement changes
- Continue our programme of thought leadership and advocacy, focusing on overcoming policy, regulatory and market barriers to unlock investment in climate solutions
- Develop and implement a programme to reduce our business travel emissions
- Engage our Top 10 highest emitting suppliers to support their progress towards net zero by 2050

ESG Theme: People

We want to help people live better longer lives. This means tackling the pensions savings gap and supporting people to have better financial futures through promoting financial wellness and the role of good work and skills.

Key 2025 commitments:

- Shape thinking and influence retirement income adequacy through research and work with UK policy makers
- Continue to focus on increasing engagement and improving customer support at key moments on their journey to and through retirement
- Use consumer insights to develop and promote workable solutions to improve access to decision support as part of the Advice Guidance Boundary Review
- Deliver a Careers Can Change Summit to inspire and support midlife career mobility

† Our definition of sustainable and transition assets are set out in our Sustainable Finance Classification Framework for Private Markets. We align with the ABI Investment Delivery Forum's definition of productive assets: Contributing to the real economy, expanding productive capacity, or furthering sustainable growth

Appendix 20: Footnotes

1. 31 December 2024 Solvency II capital position is an estimated position.
2. The Shareholder Capital Coverage Ratio excludes Solvency II Own Funds and Solvency Capital Requirements of unsupported With-Profit funds and unsupported pension schemes.
3. Solvency II leverage ratio calculation = debt (all debt including RT1) / SII regulatory Own Funds. Ratio allows for currency hedges over foreign currency denominated debt.
4. The Board will continue to prioritise the sustainability of our dividend over the long term. Future dividends and annual increases will be subject to the discretion of the Board, following assessment of longer-term affordability. At 31 December 2024, distributable reserves at Phoenix Group Holdings plc, the Group's holding company that pays dividends to shareholders, stood at £5,571 million (FY 2023: £4,632 million), supported by sizeable distributions from its main operating subsidiaries which continue to report under UK GAAP and carry significant distributable reserves. In 2024 the Group's main operating subsidiaries generated strong UK GAAP net profits after covering hedging , which supported the cash remittances to Group. In the consolidated IFRS financial statements, the Group is targeting a positive pre-hedge post-dividend IFRS net profit contribution to the IFRS shareholders' equity. The Group accepts the hedge-related volatility that impacts IFRS shareholders' equity, which is a known consequence of our Solvency II hedging strategy that is designed to protect our cash, capital and dividend. In this overall context and consistent with previous guidance, the Board considers that the Group's consolidated IFRS shareholders' equity is not a constraint to the payment of our dividends.
5. Company estimate based on 2024 Broadridge Workplace Provider Benchmarking report.
6. Company estimate based on data from 2024 Broadridge Navigator report, Fundscape, HMRC, ABI, FCA, and financial disclosures.
7. Company estimate based on publicly available information.
8. Company estimate based on 2024 LCP pension risk transfer report.
9. Fundscape 1Q24-3Q24, financial disclosures.
10. Top-5 player BPA, three-year average ranking based on BPA annuity volumes, 2024 LCP pension risk transfer report annual market flows p.a. Individual Annuities market share; internal estimate based on publicly available information.

Appendix 20: Footnotes (continued)

11. The Group identified material corrections to previously reported results, leading to the restatement of 2023 adjusted operating profit from £617 million reported to £629 million, the 2023 loss after tax from £88 million as reported to a profit of £84 million, and 2023 adjusted shareholders' equity from £4,636 million as reported to £4,882 million. Further information on this restatement can be found in note A3 to the consolidated financial statements in the 2024 Annual Report.
12. New business strain principally reflects capital invested into annuities.
13. Other valuation differences include removal of other intangibles such as goodwill and deferred acquisition costs from IFRS (£0.2 billion decrease), differences in technical provision measurement including discount rates and allowance for risk (including TMTP) totalling (£1.1 billion decrease), valuation of debt (£0.2 billion increase), pension scheme availability restrictions (£0.3 billion decrease), and the inclusion of the foreseeable dividend on a Solvency II basis (£0.3 billion decrease) and the associated tax on these adjustments.
14. Illustrative impacts assume changing one assumption on 1 January 2025, while keeping others unchanged, and that there is no market recovery. They should not be used to predict the impact of future events as this will not fully capture the impact of economic or business changes. Given recent volatile markets, we caution against extrapolating results as exposures are not all linear.
15. Assumes the impact of a mechanical recalculation of transitionals and an element of dynamic hedging which is performed on a continuous basis to minimise exposure to the interaction of rates with other correlated risks including longevity.
16. Rise in inflation: 15yr inflation +50bps.
17. A 15% weakening/10% strengthening of GBP exchange rates against other currencies.
18. Assumes most onerous impact of a 10% increase/decrease in lapse rates across different product groups.
19. Only applied to the annuity portfolio.
20. Property stress represents an overall average fall in property values of 12%.

Appendix 20: Footnotes (continued)

21. Credit stress varies by rating and term and is equivalent to an average 127bps spread widening. It assumes the impact of a mechanical recalculation of transitionals and makes no allowance for the cost of defaults/downgrades.

22. Impact of an immediate full letter downgrade across 20% of the shareholder exposure to the bond portfolio (e.g. from AAA to AA, AA to A, etc). This sensitivity assumes management actions are taken to rebalance the annuity portfolio back to the original average credit rating and makes no allowance for the spread widening which would be associated with a downgrade.

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This presentation in relation to Phoenix Group Holdings plc and its subsidiaries (the 'Group') contains, and the Group may make other statements (verbal or otherwise) containing, forward-looking statements and other financial and/or statistical data about the Group's current plans, goals, targets, ambitions, outlook, guidance and expectations relating to future financial condition, performance, results, strategy and/or objectives.

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