

For Every *Life,*
For Every *Future*



Prudential plc 2025 Half Year Results

• 27 August 2025

2378.HK
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Delivering high quality, consistent growth and driving shareholder returns

- ▶ **Leading positions across high growth markets in Asia and Africa**
- ▶ **Trusted household brand with nearly 180-year heritage**
- ▶ **Balanced and scaled distribution channels**
- ▶ **A unique integration of life insurance and asset management capabilities**

Growth

On track for 2025 guidance of **>10%** across key metrics¹

Confidence

15-20%
2022-27
CAGR NBP² **>\$4.4bn**
2027 Gross
OFSG²

Capital

>\$5bn
Capital returns
to
shareholders
2024-27 **+** Initial net
proceeds from
potential India
AMC IPO

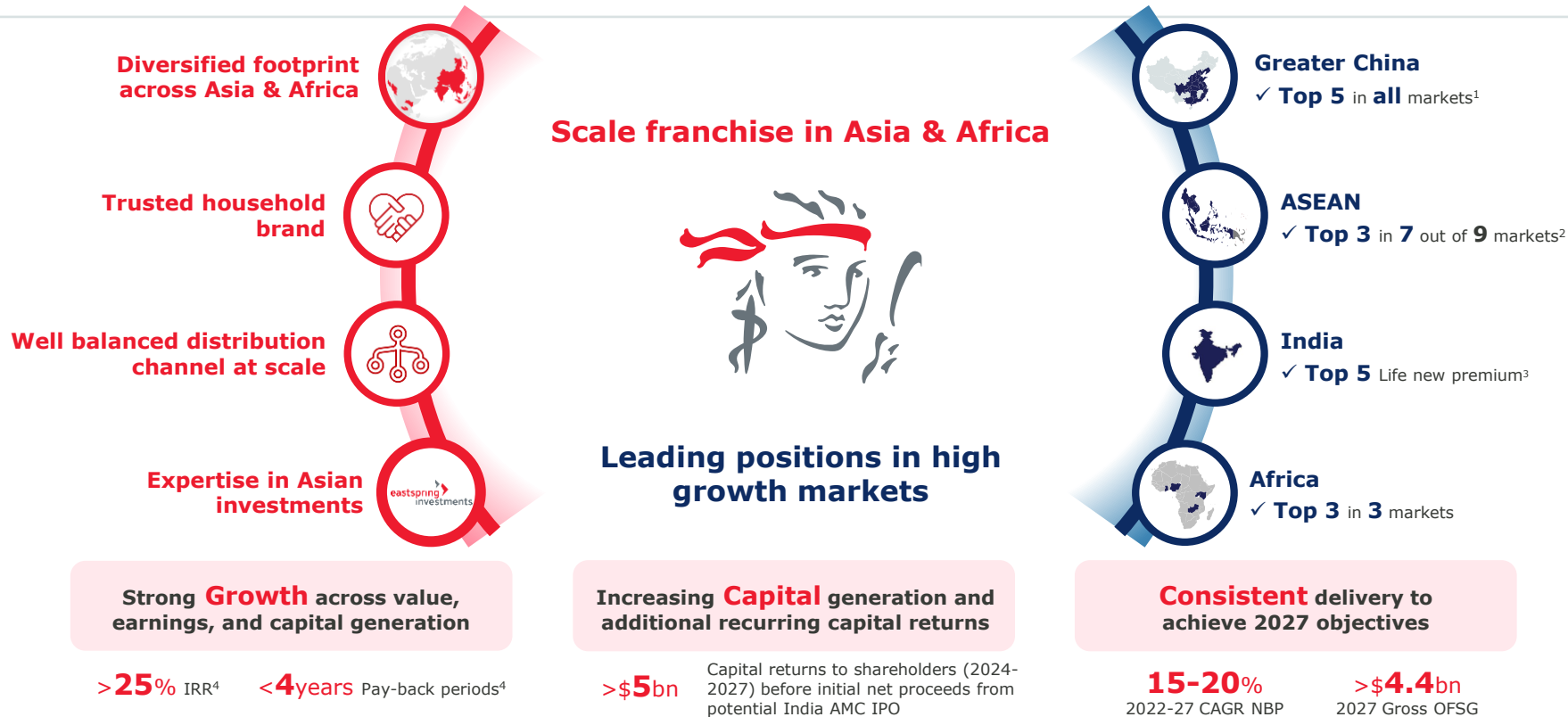
Note: Our dividend policy, which remains unchanged, is to grow dividends broadly in line with the Group's net operating free surplus generation after allowing for new business investment, central costs and investment in capabilities. In addition to the ordinary dividend, the Board will now consider making additional recurring returns of capital out of the annual flow of capital generation. Capital returns will be set taking into account the Group's financial condition and prospects, applicable capital and solvency requirements, investment opportunities, market conditions and the general economic environment.

1. FY25 guidance: >10% YoY growth across New business profit, Adjusted operating profit after tax per share, Gross operating free surplus generation (OFSG) and dividend per share.

2. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of at least \$4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set.

The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.

Consistent performance driving enduring growth in shareholder returns



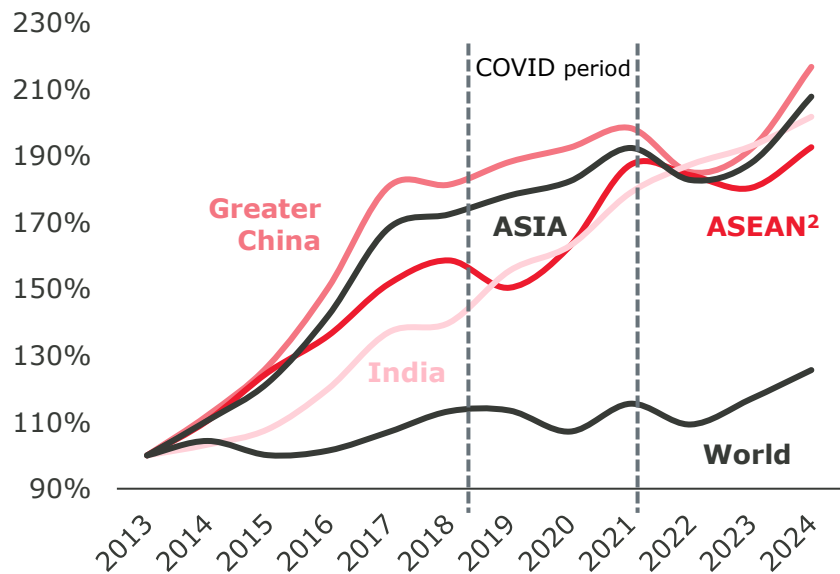
Note: Life position as per the latest available industry statistics. Sources include formal (e.g. competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year premium depending on availability of data) or gross written premium depending on availability of data. Estimates are based on market intelligence, if data is not publicly available.

1. Hong Kong is based on total written premium. China is based on total written premium amongst foreign insurers. Taiwan is based on APE.
 2. Based on APE.
 3. Ranking among private insurers.
 4. Based on an aggregate portfolio of products basis, from shareholder perspective.

Asian market growth recovered to pre-COVID levels

Gross Written Premium

Rebased 2013 to 100 (%)¹



Growth pre/post-COVID

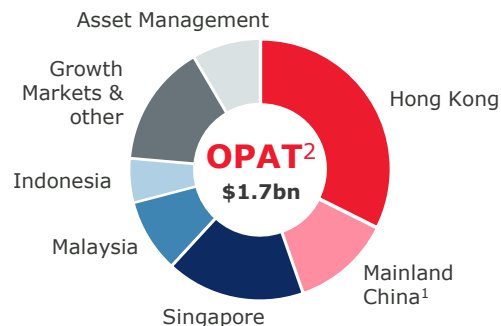
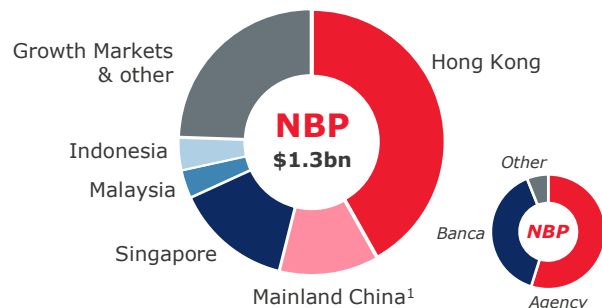
CAGR %	Pre-COVID APE 2013 ³ -2019	COVID APE 2019 ³ -2022	Post-COVID APE 2022 ³ -2024
Greater China ⁴	13%	(7)%	25%
ASEAN ²	7%	2%	8%
India	9%	8%	11%
ASIA ²	12%	(5)%	22%

- Asia market premium (GWP) growth recovering back to pre-COVID levels, but recovery mixed by region, especially ASEAN
- New business premium (APE), a leading indicator of GWP trends, is now showing faster growth post COVID

1. Source: Swiss Re 2013 to 2024.
 2. Growth quoted excludes Vietnam (due to market disruption in 2023).
 3. Based on data from local regulators and industry associations.
 4. Mainland China based on listed Chinese insurers' public disclosures till 2024.

1H25 Financial highlights

Financial performance by segment



\$'m	NBP		OPAT ²	
	1H25	% YoY	1H25	% YoY
Hong Kong	540	16	547	16
Mainland China ¹	156	8	212	8
Singapore	184	5	297	1
Malaysia	44	(12)	157	24
Indonesia	51	34	93	(10)
Growth markets & other	316	11	262	(7)
Asset management	n/a	n/a	146	4
Segment total	1,291	11	1,714	6
Group total³	1,260	12	1,366	7
Operating earnings per share			49.3¢	12

Note: Growth rates are on a constant exchange rate basis.

1. CITIC Prudential Life (CPL) GPI is included at Prudential's 50 per cent interest in the joint venture.

2. IFRS Operating Profit After Tax (OPAT).

3. Group NBP includes \$(31)m central costs allocated to new business. Group OPAT includes \$(348)m central items and restructuring costs.

Sustainability

September 2025



Prudential sustainability strategy




Our purpose:
For every life, for every future

Sustainability ambition:
Delivering real-world impact and long-term resilience

Strategic pillars

-  Enhancing customer experiences
-  Technology-powered distribution
-  Transforming health business model

Group-wide enablers

-  Open-architecture technology platform
-  Engaged people and high-performance culture
-  Wealth and investment capabilities

Sustainability pillars

	<p>Simple and accessible health and financial protection</p>	<p>Developing sustainable and inclusive offerings Delivering partnerships and digital innovation for health outcomes Building resilient communities through community investments</p>	
	<p>Responsible investment</p>	<p>Financing a just and inclusive transition Decarbonising our portfolio Mainstreaming responsible investments in emerging markets</p>	
	<p>Sustainable business</p>	<p>Establishing sustainable operations and value chain Empowering our people Harnessing thought leadership to shape the agenda</p>	
	<p>A foundation of good governance and responsible business practices Corporate governance, conduct and ethics, risk management, external reporting and benchmarking</p>		

Key targets

55% WACI reduction
(Weighted Average Carbon Intensity) by 2030

Internal investment target
on financing the transition (established in 2023), which operates as an underpin for our WACI reduction target

42% female representation
in Group Leadership Team by the end of 2027

All people managers to have **sustainability-linked KPIs** by 2026

Targets and progress

	Targets and timing	Board's evaluation of progress	UNSDGs	Intended outcome of UNSDGs
Responsible investment	<p>Deliver a 55% reduction in the carbon emissions* intensity of our investment portfolio by 2030 against our 2019 baseline</p> <p>By 2030</p>	<p>→ On track</p> <p>During 2024, we reduced the weighted average carbon intensity (WACI) of our portfolio by 54% against our 2019 baseline</p>	<p>13 CLIMATE ACTION 13.1, 13.2, 13.3</p>	<p>– Integrate climate change measures into national policies, strategies and planning</p>
	<p>Internal investment target on financing the transition to a lower-carbon future (Note: This is a critical underpin for the WACI reduction target and is linked to our executive remuneration.)</p> <p>By 2030</p>	<p>→ On track</p> <p>As of 31 December 2024, we have committed over \$1 billion to financing the transition (FTT) investments, through our FTT framework</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH 8.3</p>	<p>– Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, including through access to financial services</p>
	<p>Engage with the companies responsible for 65% of absolute emissions in our investment portfolio</p> <p>Ongoing</p>	<p>✓ Fully met</p> <p>This is an ongoing annual target, which we have fully met in 2024 for the identified cohort of companies</p>	<p>13 CLIMATE ACTION 13.1, 13.2, 13.3</p>	<p>– Improve education, awareness and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
Sustainable business	<p>Deliver a 25% reduction in our operational emissions intensity from a 2016 baseline, and abate the remaining emissions via carbon offsetting initiatives, to become carbon neutral across our Scope 1 and 2 (market-based) emissions by the end of 2030</p> <p>By 2030</p>	<p>→ On track</p> <p>We achieved an intensity ratio of 0.48 tCO₂e/FTE for 2024, keeping us ahead of the trajectory to meet our 2030 target of 1.65 tCO₂e/FTE</p>	<p>13 CLIMATE ACTION 13.1, 13.2, 13.3</p>	<p>– Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>
	<p>Ensure 42% of Group Leadership Team (GLT)† are women by the end of 2027</p> <p>Revised</p>	<p>→ On track</p> <p>At 31 December 2024, the representation was 37%, compared to 35% in 2023</p>	<p>5 GENDER EQUALITY 5.5</p>	<p>– Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>
	<p>All people managers to have sustainability-linked KPIs by 2026</p> <p>Ongoing</p>	<p>→ On track</p> <p>In 2024, we set up the infrastructure and developed materials and resources to prepare our people managers for sustainability-linked KPI setting</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.6</p>	<p>– Adopt sustainable practices and integrate sustainability information</p>

Carbon emissions refers to carbon dioxide equivalent emissions (CO₂e) per the Greenhouse Gas (GHG) Protocol, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

† Group Leadership Team (GLT) is defined as the direct reports of all GEC members, all CEOs of our Life businesses and their direct reports, all CEOs of our Eastspring businesses, and select roles that are essential in delivering our strategy.

Prudential's strategy on Responsible Investment

Our role as an asset owner and asset manager

- **Enabling Economic Growth in Emerging Markets**
Allocating capital to drive economic growth supporting local capital market and infrastructure development. Fostering inclusivity and strengthening government relationships, translating into long-term opportunities for our business.
- **Economic Stability**
Supports sustainable development, reducing economic disruptions and fostering a stable business environment for insurers.
- **Local Asset/Liability Alignment**
Supports and adheres to local currency and regulatory investment requirements in emerging markets.

Why Responsible Investment?

For Every *Life*,
For Every *Future*

As a life insurer, asset owner and manager, Prudential is a **long-term steward of its clients' assets**.

We have a responsibility to our clients, the communities and environment in which we operate, to apply **Environmental, Social & Governance (ESG) considerations** into our **investment decisions** and our **fiduciary and stewardship duties**.

Our Responsible Investment Strategy



Leveraging Prudential's unique position as a **large asset owner in Asia and Africa**, the AUM from LBUs in developed markets enable us to align to global standards, giving us a **voice in the global debate**, while **our presence in emerging markets gives us a unique perspective on Responsible Investment**.

We use this opportunity to **influence industry, peers and investee companies** to consider the role that emerging markets must play in the energy transition.

Prudential's Financing the Transition approach

Our approach aims to address two challenges...

Lack of a standardised definition for brown-to-green

The lack of a standardised definition of 'brown-to-green' leads to ongoing debates about what constitutes transition finance

The need for flexibility with regards to emerging markets

In line with the 'common but differentiated responsibilities' principles of the Paris Agreement

...not to maintain the status quo but because we believe this is both the realistic and the just and inclusive way forward.

Financing the Transition categories

Climate
Solutions

Aligned

Aligning

Transitioning
amidst growth

Managed
phase out



Brookfield

In September 2024, Prudential committed \$200 million as the founding investor to the **Brookfield Catalytic Transition Fund**.

- 1 100% allocation to EMDE
- 2 Blended finance structure
- 3 Full decarbonization value chain

All our FTT investments meet our fiduciary duty requirements

Inclusive Insurance: Unlocking new market segments

What is Inclusive Insurance

Inclusive Insurance aims to bridge the protection gap by **broadening and increasing** our customer base facing these market barriers:

- 1 Availability:** Limited or no products tailored to wider customer segments even when affordability isn't the issue.
- 2 Accessibility:** Traditional channels (e.g., banks, agents) may lack reach into wider customer segments.¹
- 3 Affordability:** Mainstream insurance covers are priced beyond the reach of wider customer segments over the policy term.

Strategic Response: Group-wide Inclusive Insurance Framework (IIF) - a structured approach enabling local businesses to identify, design, and test solutions for broader customer inclusion towards commercial viability.

The approach is grounded in four key areas: insurable interest, underwriting conditions, benefits, and socioeconomic & demographic reach.

Inclusive Insurance building blocks

- 1 Financial Literacy**
Building insurance awareness through programmes that empower new customer segments.
- 2 Customer & Distribution-Led Propositions**
Designing propositions tailored to new customer segments and distribution channels.
- 3 Public-Private Partnerships**
Leveraging government and philanthropic partners to test and scale innovative solutions.
- 4 Local Business Support**
Providing support to help local teams design and test inclusive propositions.

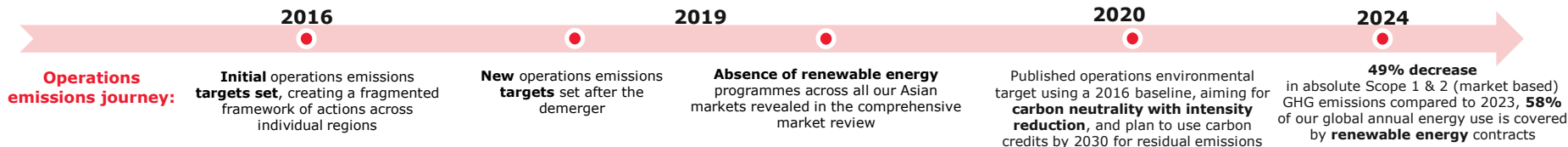
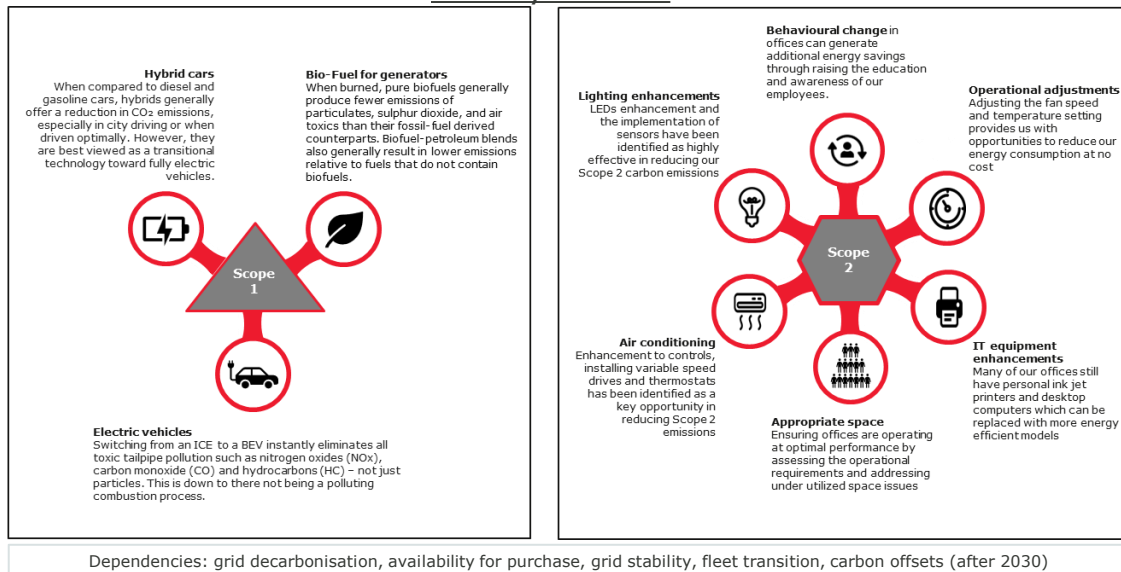
Note 1: Mainstream insurers mainly rely on agents, banks, or digital platforms to retail and service insurance – these channels may not be **accessible** to many parts of the population (e.g. few bank branches in rural or remote areas, incentive structures that are not optimal for agents to target certain segments or covers, lack of adequate access to technology, etc.), thereby limiting access to insurance protection.

Environmental targets

By reducing our emissions, we are delivering real-world impact whilst supporting long-term resilience for our businesses. To date, we have achieved our operational emissions reduction targets.

We have case studies where these environmental actions also have positive business productivity and financial benefits, thereby creating and protecting value for our businesses.

Priority actions



Prudence foundation



We build financial wellbeing and climate & health resilience for underserved Asian and African communities to realize local impact today and lasting change for tomorrow

Pillar 1: Financial Literacy & Inclusion

Empower individuals and communities to make informed financial decision, and support access to financial inclusion



Financial Education programme for 7 – 12 years old

- Educational videos aired on Cartoon Network across Asia, reaching 35 million households everyday
- Structured curriculum implemented in schools across 16 markets in Asia and Africa, trained over 87,000 teachers and reached more than 2.8 million students as of December 2024.

Pillar 1: Climate and Health Resilience

Strengthen health resilience against the impacts of climate change, the biggest threat to human health

Asian and African communities are disproportionately affected by climate change, experiencing a range of health impacts including extreme heat, water/vector-borne diseases, and air pollution.

- In India, we protected 50,000 women from extreme heat in 2024 through early warning systems and a parametric insurance scheme in partnership with Climate Resilience for All.
- The Climate and Health Resilience Fund (CHRF) is a \$2m initiative launched in 2024 supporting 16 grassroots projects across Asia and Africa, ranging from education and awareness, research, disease prevention and access to healthcare.



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Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses') plans and its goals and expectations relating to future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly and jointly owned businesses') beliefs and expectations and including, without limitation, commitments, ambitions and targets, including those related to sustainability (including ESG and climate-related) matters, and statements containing the words 'may', 'will', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to:

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the escalation of protectionist policies, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the emergence, continuation and consequences of adverse geopolitical conditions, such as political instability, unrest, war, the ongoing conflicts between Russia and Ukraine and in the Middle East, and increasing global or diplomatic tensions related to China and/or the US, as well as resulting economic sanctions and export and currency controls), which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from sustainability related considerations;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- The physical, social, morbidity/health and financial impacts of climate change and global health crises (including pandemics), which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability (including ESG and climate-related) reporting, disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices), and the challenges presented by conflicting national approaches in this regard;
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;

- The timing, impact and other uncertainties of future acquisitions or combinations within relevant industries;
- The impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's operations or employees;
- The availability and effectiveness of reinsurance for Prudential's businesses;
- The risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners), including the risk of cyber-attacks and challenges in integrating AI tools, which may result in financial loss, business disruption and/or loss of customer services and data and harm to Prudential's reputation;
- The increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential;
- The impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and
- The impact of legal and regulatory actions, investigations and disputes.

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, these and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of this document.

Any forward-looking statements contained in this document speak only as of the date on which they are made. Prudential expressly disclaims any obligation to revise or update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK Prospectus Rules, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST Listing Rules or other applicable laws and regulations.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of this document.

Cautionary statements

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