



Prudential plc 2025 Full Year Results

18 March 2026

2378.HK

PRU.L

Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly- and jointly-owned businesses') current plans, 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 matters, and statements containing words such as 'may', 'will', 'prospects', 'goal', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'targets', 'commits', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, are forward-looking statements. These statements are based on plans, assumptions, 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 conditions, 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, sustained inflationary pressure (including resulting interest rate increases), volatile or 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;
- The impact of global political uncertainties, geopolitical instability, armed conflicts, and heightened geopolitical tension among major global powers, including increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict or control trade, financial transactions, capital movements and/or investment, as well as related sanctions, trade restrictions, and other governmental or regulatory measures, which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts arising from sustainability related considerations;
- Derivative instruments not effectively mitigating any exposures;
- 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), as well as other catastrophic events, both natural and human-made, 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 and interpretation of regulations, laws and standards relating to sustainability reporting, disclosures and product labelling, (which may be inconsistent across jurisdictions and give rise to conflicts of interpretation between national approaches, misrepresentation or compliance risks) on the one hand, and those which may seek to limit the influence of sustainability considerations on corporate activity on the other;
- 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 rapid technological change, including the pace of innovation, adoption, and changing customer demands;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;
- The timing, impact, and realisation of intended benefits, if any, 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 in a timely manner, or at all, 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 to prevent, respond to or recover from operational disruption arising from external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data, including hardware and software (or those of its affiliates, suppliers, and service providers, and partners), including the risk of cyber-attacks, other data, information or security breaches and challenges in integrating AI tools and their related security and privacy considerations, 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;
- 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 conditions or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential's 2025 Full Year Results News Release, available on its website at www.prudentialplc.com.

Any forward-looking statements contained in this document speak only as of the date on which they are made or in the case of any document incorporated by reference, the date of the document. 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's Public Offers and Admissions to Trading Regulations (2024), the UK Prospectus Rules: Admission to Trading on a Regulated Market, 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. Unless expressly stated otherwise, no statement contained or referred to in this document is intended to be a profit forecast or profit estimate.

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, the Securities and Futures Commission of Hong Kong and other regulatory authorities, as well as in its annual report and accounts, other periodic financial reports, 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 Prudential's 2025 Full Year Results News Release, available on its website at www.prudentialplc.com.

Cautionary statements

This document does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any securities in any jurisdiction nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Anil Wadhvani

Chief Executive Officer



Delivering high quality, consistent growth and shareholder returns



Growth

Delivered **>10%** YoY growth across new business profit, gross operating free surplus generation, operating profit after tax per share and dividend per share¹ in 2025



Capital

Completed **\$2bn** share buyback in 2025; listed India AMC, implementing additional \$1.2bn buyback in 2026, plus \$1.3bn capital return² in 2027



Consistency

Double-digit NBP growth every quarter in 2025; **double-digit** growth guidance across key metrics³ in 2026



Confidence

On track to deliver 2027 objectives⁴ of 15-20% NBP growth and >\$4.4bn of gross OFSG

Note: Throughout the presentation, growth rates are compared to prior year period and on a constant exchange rate basis, unless otherwise stated. NBP numbers are on TEV basis.

1. Actual exchange rate basis.





2. Capital return of \$1.3bn in 2027 is subject to HKIA approval.

3. NBP, gross OFSG, OPAT per share and dividend per share

4. 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.

Delivered consistent double-digit growth

| | 2025 | | | 2025 guidance |
|--|---------|----------------------------------|---|-----------------------------------|
| New business profit (NBP) | \$2.8bn | +12% |  | > 10% |
| Adjusted operating profit after tax (OPAT) | \$2.8bn | +12% per share |  | > 10% per share |
| Gross operating free surplus generation (OFSG) | \$3.1bn | +15% |  | > 10% |
| Dividends | \$0.7bn | +15% per share ^{1,3} |  | > 10% per share ^{1,3} |

2027 objectives²:

15-20%
2022-27 CAGR NBP

>\$4.4bn
2027 Gross OFSG

Note: Growth rates are compared to prior year period and on a constant exchange rate basis, unless otherwise stated.

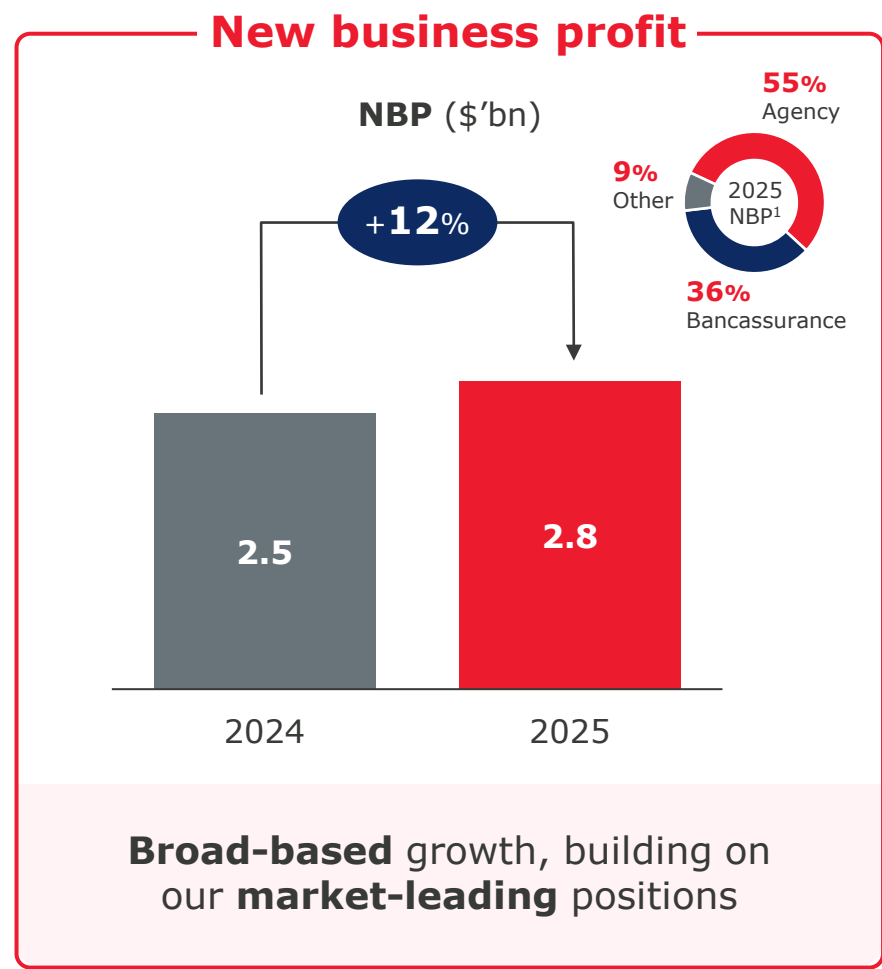
1. Group dividend policy: "Group's capital allocation priorities, a portion of capital generation will be retained for reinvestment in organic growth opportunities and for investment in capabilities, and dividends will be determined primarily based on the Group's operating capital generation after allowing for the capital strain of writing new business and recurring central costs. Dividends are expected to grow broadly in line with the growth in the Group's operating free surplus generation, and will be set taking into account financial prospects, investment opportunities and market conditions."

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 Traditional Embedded Value (TEV) and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.

3. Actual exchange rate basis.

Growth across all key segments and channels



Greater China

Mainland China

+27%

New business profit

Hong Kong

+12%

New business profit

Taiwan

+5%

New business sales²

ASEAN Markets

Indonesia

+11%

New business profit

Malaysia

+5%

New business profit

Singapore

+2%

New business profit

Other

India

(2)%

New business sales²

Africa³

+24%

New business sales²

Asset management

+12%

Operating profit⁴

Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

1. NBP channel mix before central cost.

2. New business sales as measured by APE.

3. Underlying Africa APE growth excludes divested francophone markets.

4. Operating profit after tax.

Driving value creation through focus on execution

2025 Performance drivers

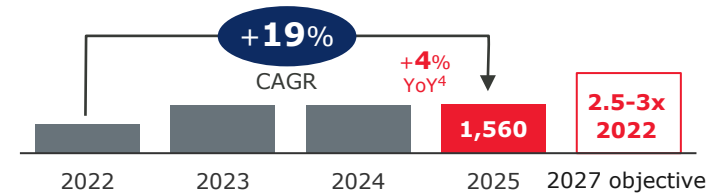
NBP (\$'m)

Investment in capabilities

Agency

Increasing activation and productivity

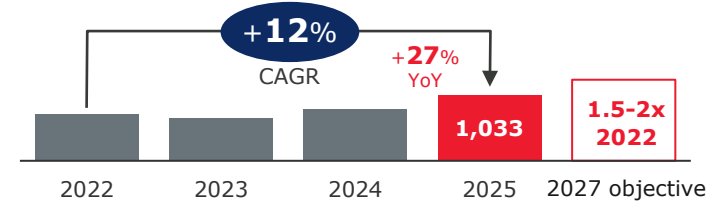
- ✓ **+15% NBP per active agent**
- ✓ **#2 MDRT¹ globally**



Bancassurance

Deepening penetration and increasing mix of H&P

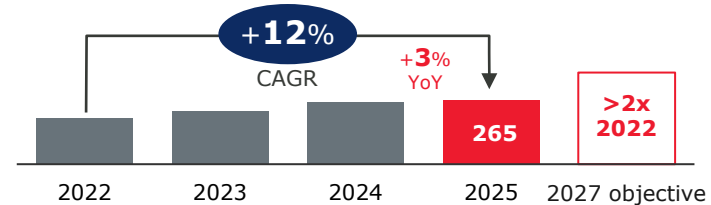
- ✓ **13 markets with double-digit NBP growth**
- ✓ Bancassurance NBP margin **+5ppts**



Health

Implementing best in class health capabilities

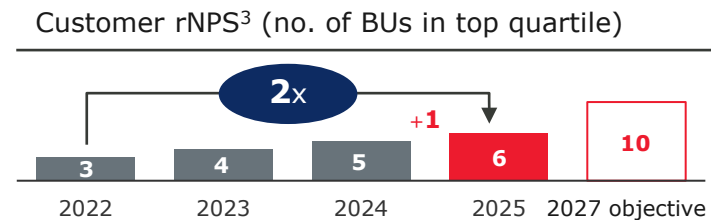
- ✓ **+9% health earned premium**
- ✓ **>540k new health policies⁵**



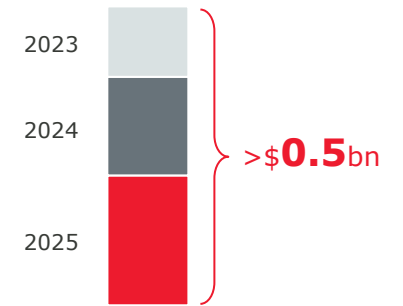
Customer

Driving acquisition and loyalty

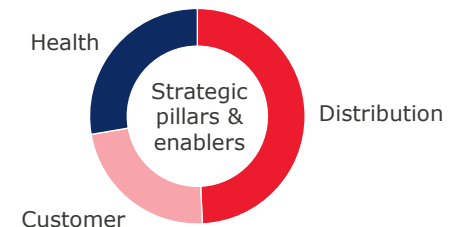
- ✓ **88% Customer retention rate**
- ✓ **+8% APE from existing customers²**



Underpinned



2023-25 capability investment profile (%)



Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
 1. Million Dollar Round Table (MDRT).
 2. Hong Kong, Singapore, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Taiwan, Cambodia and Laos.
 3. Relationship Net Promoter Score.
 4. Underlying growth excludes divested francophone markets.
 5. Based on new lives assured.

Delivering on our 5-year strategy



Reset



Build



Accelerate

2023

2024

2025

2026

2027...

- ✓ Renewed focus on Customer, Distribution and Health
- ✓ Investing in enablers to support strategy
- ✓ New leadership team
- ✓ Introduced new and consistent Management Information & reporting

Operational execution

- ✓ **Agency:** Continued progress on building quality, digitally enabled and professionalised agency force
- ✓ **Bancassurance:** Strong performance underpinned by strong focus on quality; successful activation of BSI¹; new partnerships
- ✓ **Technology/Operations:** Building a scalable digital backbone with reusable digital assets; enhancing operational efficiency; delivering improved customer experience and rNPS²

Strategic portfolio management

- ✓ **India AMC IPO completed**
- ✓ **Divested francophone** markets in Africa³ & Eastspring Korea
- ✓ **Increased ownership** to 70% in MY conventional business⁴

Financial delivery

- ✓ **Achieved 2025 guidance** across all key metrics
- ✓ Enhanced capital allocation framework for **sustainable growth** in **total capital returns to shareholders**



Key areas of focus

- 1** Sustaining bancassurance momentum while **accelerating Agency strength and quality**
- 2** Continuous **enhancement of new business quality**
- 3** **Efficient growth** through digitisation, analytics & AI
- 4** Focus on **delivering capital returns**

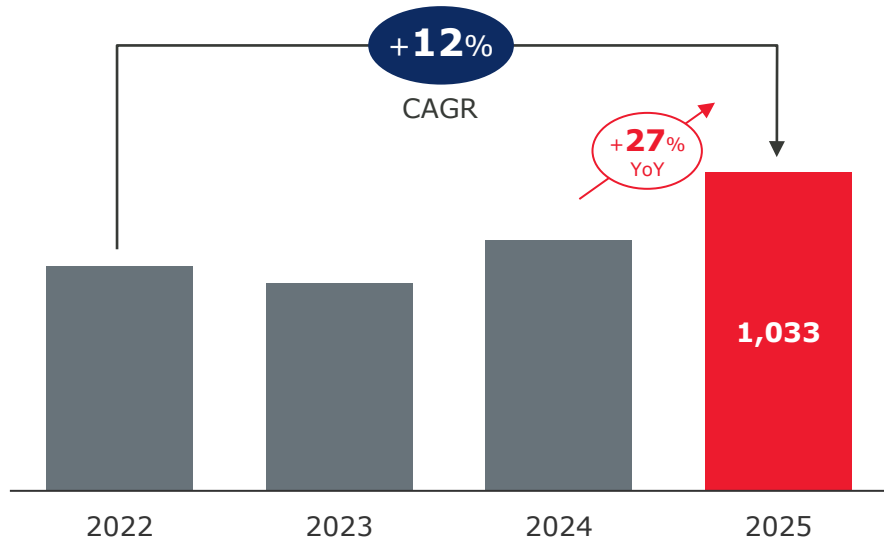
- Accelerating growth at scale with momentum across Agency, Bancassurance and Health & Protection
- Customer experience & operational excellence
- Consistent delivery of financial targets
- Engaged people & high-performance culture
- Continuous progression on digitising Tech & Ops platforms, leveraging AI & data analytics

1. Bank Syariah Indonesia.
 2. Relationship Net Promoter Score.
 3. Divestment completed in July 2025 of Cameroon, Cote d'Ivoire and Togo.
 4. Announced in January 2026.

1 Bancassurance: Continued outstanding performance

Leading franchise in Asia

Bancassurance NBP (\$'bn)

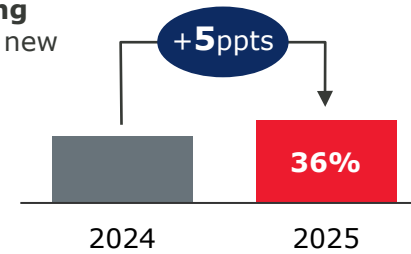


Reached **c.95%** of **lower-end of 2027** objective in 2025

Focus on quality growth

Bancassurance NBP margin (%)

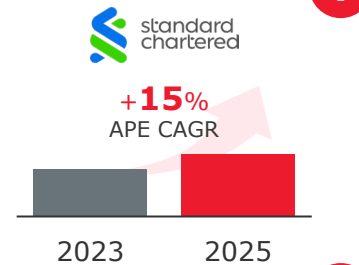
Increasing quality of new business



+15%
Bancassurance H&P
APE CAGR (2022-25)

1 in 2
Policies is H&P

Deepening strategic alliances



中信銀行
CHINA CITIC BANK
CITIC Bank

+48%
APE CAGR

| Year | APE CAGR |
|------|----------|
| 2023 | - |
| 2025 | +48% |

Broadening our relationships through disciplined expansion of partnerships

BSI BANK SYARIAH INDONESIA
in Indonesia

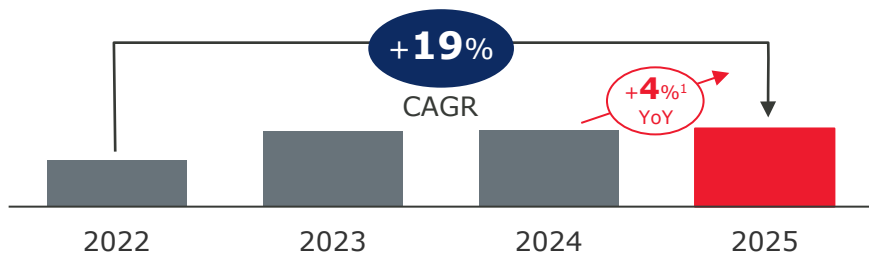
CIMB

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.

1 Agency: Productivity-led NBP growth driven by MDRT focus

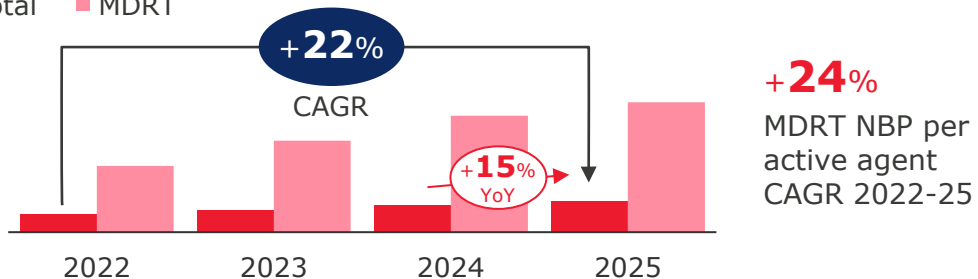
Consistent growth in productivity

Agency NBP (\$'bn)



NBP per active agent² growth driven by MDRT³

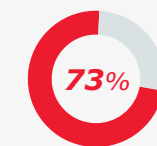
■ Total ■ MDRT



>7x higher productivity of MDRTs than non-MDRTs⁴

Enhancing focus on Emerging ASEAN

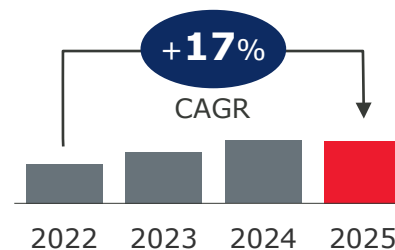
Developed markets



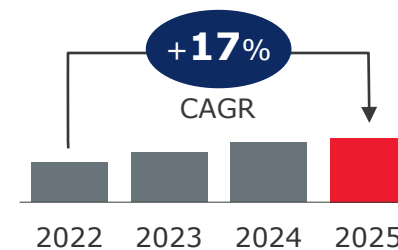
2025 NBP mix

- Consistent all-round delivery

NBP per active agent



Active agents

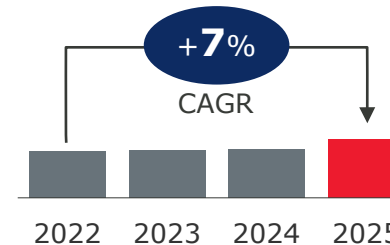


Emerging ASEAN

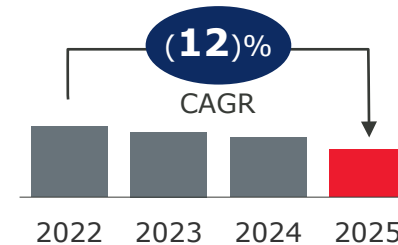


- Focus on quality growth

NBP per active agent



Active agents



Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

1. Underlying year-on-year growth excluding francophone markets.

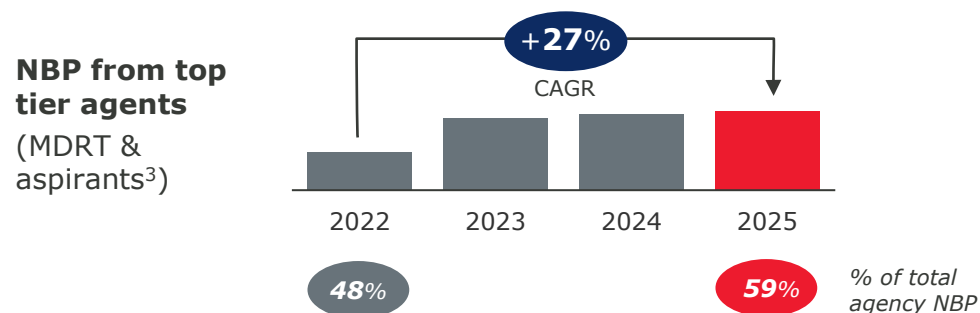
2. Calculated as the average monthly agency new business profit divided by the number of active agents per month. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates.

3. Million Dollar Round Table (MDRT) qualifiers.

4. NBP per active MDRT agent was 7.5x higher than NBP per active non-MDRT agent in 2025.

1 Agency: Accelerating agency transformation

Productivity driving upward mobility to MDRT¹

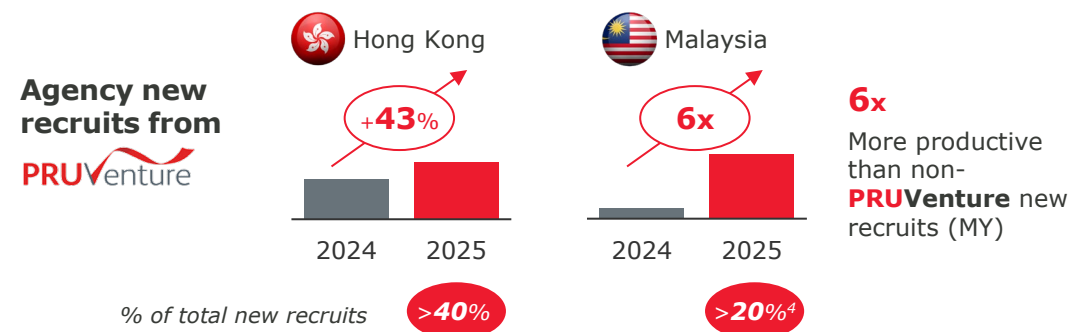


Building the momentum of top tier agents



- ✓ Specific and targeted **recognition** for upward mobility and productivity growth
- ✓ Focused **upskilling programmes** with LIMRA² and MDRT Academy
- ✓ Focus on **affluent segment specific** product propositions and value-added services
- ✓ Enhancing **PRUForce** capabilities and **accelerate execution of AI** enablement including roll out of **PRUAction** (performance enhancement)

Quality recruitment to drive activation



Improving activity driven by quality recruitment in Emerging ASEAN

- ✓ Replicate and **industrialise success of quality recruitment** in developed markets to our Emerging ASEAN markets
- ✓ **Benefits and rewards** revamp in Emerging ASEAN focused on quality recruitment and leader development
- ✓ Strategic partnership with LIMRA for **leader training** and **industrialisation of Career Choices® recruitment tool**
- ✓ Continue to enhance **PRUForce** capabilities by **embedding recruitment** model, enabled by AI through the partnership with Salesforce

Note: Growth rates are compared to prior year period and on a constant exchange rate basis..

1. Million Dollar Round Table (MDRT) qualifiers who are qualified based on MDRT production criteria, but not a registered MDRT member.

2. Life Insurance Marketing and Research Association (LIMRA).

3. MDRT qualifiers and 70% or above MDRT production

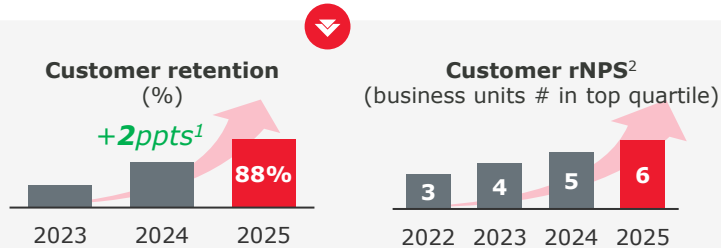
4. In Malaysia conventional business.

2 Focus on quality growth

Delighting our customers

- Deepen relationships with **tailored customer engagement**
- **Holistic, differentiated propositions** catering to different life stages
- Enhanced **digital tools** for intuitive, end-to-end servicing

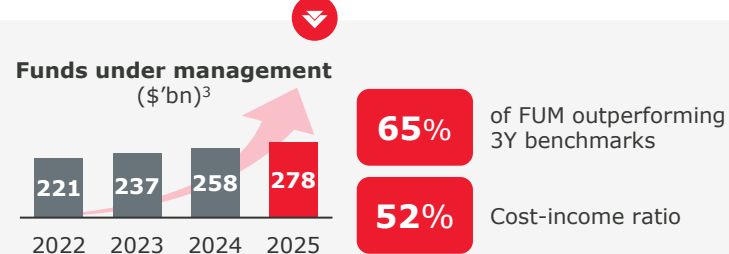
Driving customer **growth and loyalty**



Driving greater synergistic value with Eastspring

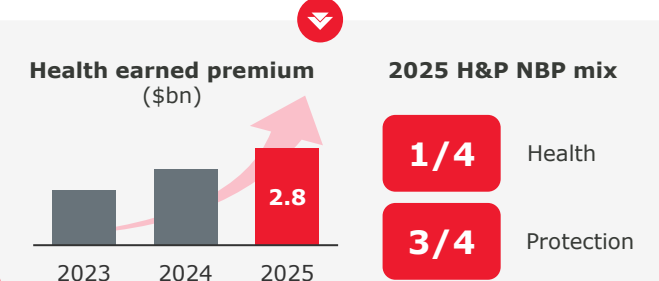
- Presence in 10 local markets in Asia, with **deep local insights** & knowledge
- Broad range of funds supporting **innovative and bespoke propositions** at pace
- **High ROE with high cash generation**

Important **value creator** and **key differentiator**



Growing Health & Protection

- **Health and Protection** contributed to **36%** of Group NBP
- **Health NBP** has grown **12% CAGR** (2022-25); reduced Fraud Waste and Abuse by **>\$100m**
- Extending Health capabilities to Protection and **innovating** bundled **propositions, empowering agents** with AI-driven tools to enhance sales and service, upgrading analytics to improve underwriting and claims management



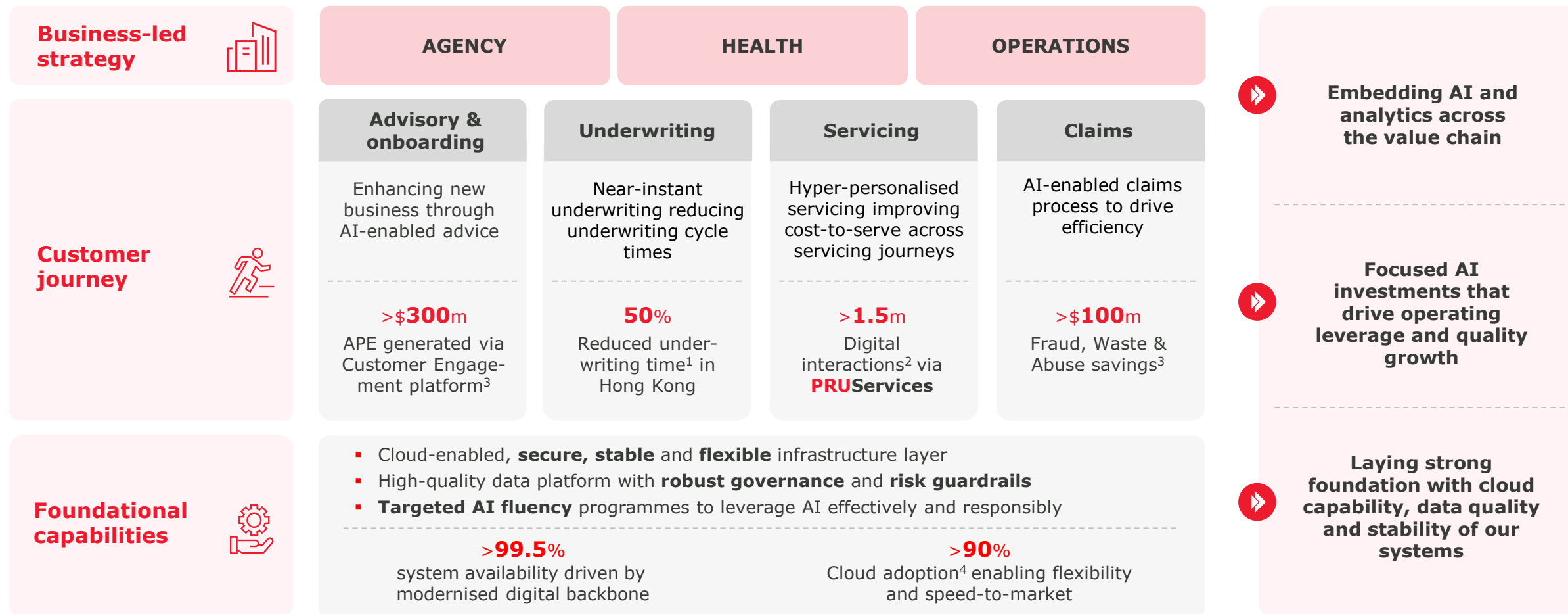
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

1. Improvement in customer retention rate between 2023 and 2025.

2. Relationship Net Promoter Score.

3. On actual exchange rate basis.

3 Efficient growth by leveraging digitisation, analytics and AI



1. Underwriting time on medical report for indicative decisions.
 2. PRUServices online transactions across local business units (excluding renewal premium payment) where PRUServices was live during the year and for that period.
 3. Through platforms powered by data analytics and AI.
 4. Across seven key markets

3 Embedding Tech, Digital & AI to drive growth & efficiency

Enhancing the core

PRUServices

24/7 anywhere, anytime **seamless customer services**



90%

Straight-through processing

9

Business units deployed²

>90%

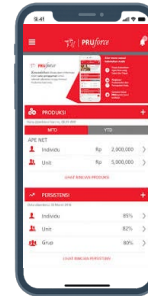
Hong Kong agent adoption & monthly average user

10.8m+

Leads generated from **PRULEads**

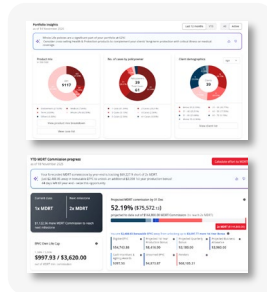


Streamlines the end-to-end workflow, freeing up more agents' time to sell



PRUAction

AI-powered management tool that improves goal-setting, activity discipline, and execution quality



+15%


Singapore agent productivity¹

Launching in Hong Kong and Malaysia next as part of the wider roll-out

Innovation



Pan-Asian fintech & digital banking platform

Strategic partnership with  WeLab allowing us to innovate and grow digital insurance distribution



Standalone Health Insurer (SAHI) in India

Reimagining **AI-native** operating system in acquiring and servicing customers in our green field health business in India

1. Contributed by new action-oriented performance management application (PRUAction) launched in Singapore and stabilisation of other agency digital applications across all market. Productivity is measured by new cases per active agent.
2. As of 6 March 2026.

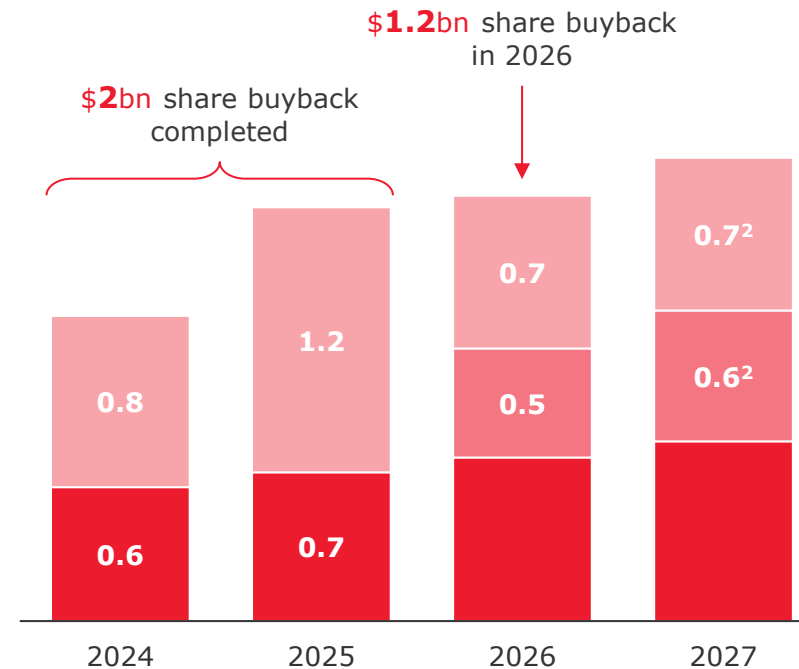
4 Continued focus on delivering shareholder returns

Disciplined capital management

Capital return framework

| | | |
|--|--------------------------------------|--|
| Additional return of capital in excess of 200% free surplus ratio ¹ | \$700m in 2026 | \$700m in 2027 ² |
| Recurring capital returns | \$500m in 2026 | \$600m in 2027 ² |
| Growing ordinary dividends | +15% Dividend per share ³ | >10% p.a. Growth in DPS (2025-27) ³ |

Total capital returns to shareholders (\$'bn)



>\$7bn
Capital returns to shareholders 2024-27

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. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above the operating range over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.

2. Subject to HKIA approval.

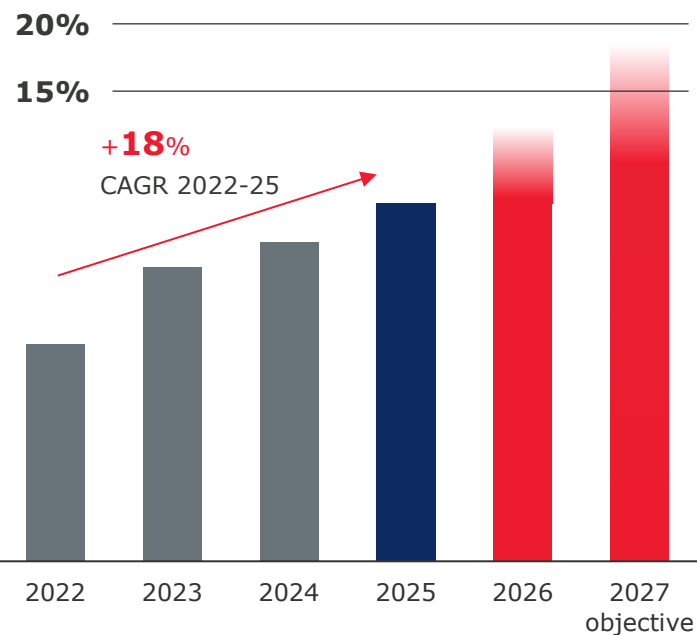
3. On actual exchange rate basis.

Confidence in achieving 2027 objectives

New business profit

Illustrative trajectory 2022-2027¹ (\$'bn)

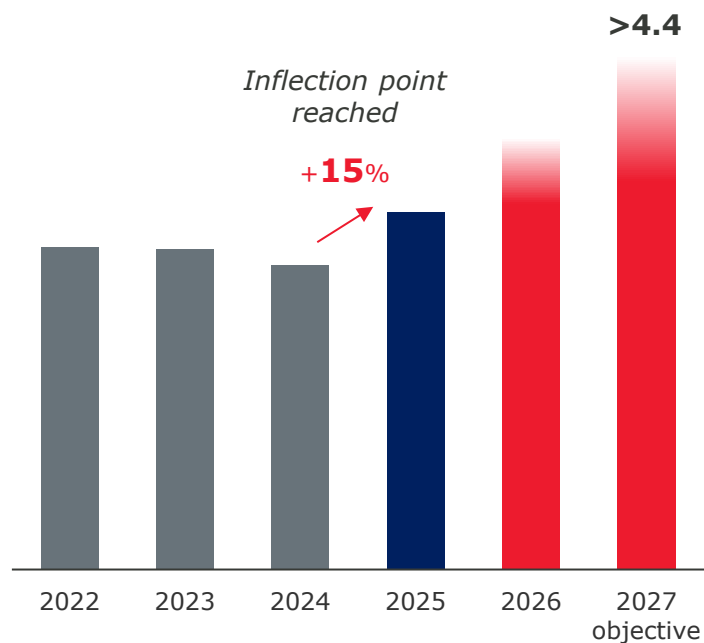
Objective: 15-20%² CAGR 2022-27



Gross OFSG

Illustrative trajectory 2022-2027³ (\$'bn)

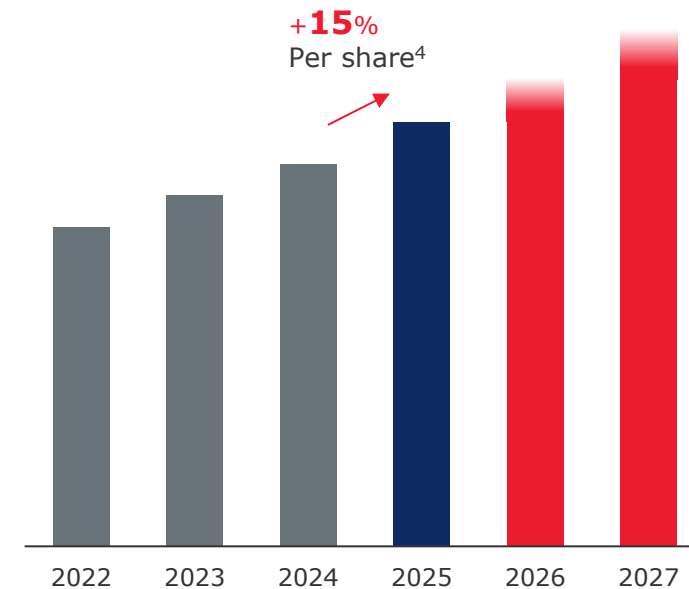
Objective: >\$4.4bn² in 2027



Dividend per share

Illustrative trajectory 2022-2027 (\$'bn)

Guidance: >10% per share⁴ p.a. 2025-27



1. After allocation of central costs.
 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.
 3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
 4. Growth per share on actual exchange rate basis.

Significant opportunities in our Asian and African markets

Unparalleled growth drivers leading to significant growth opportunities

Favourable demographics

4 billion+
Population

Large health & protection gap¹

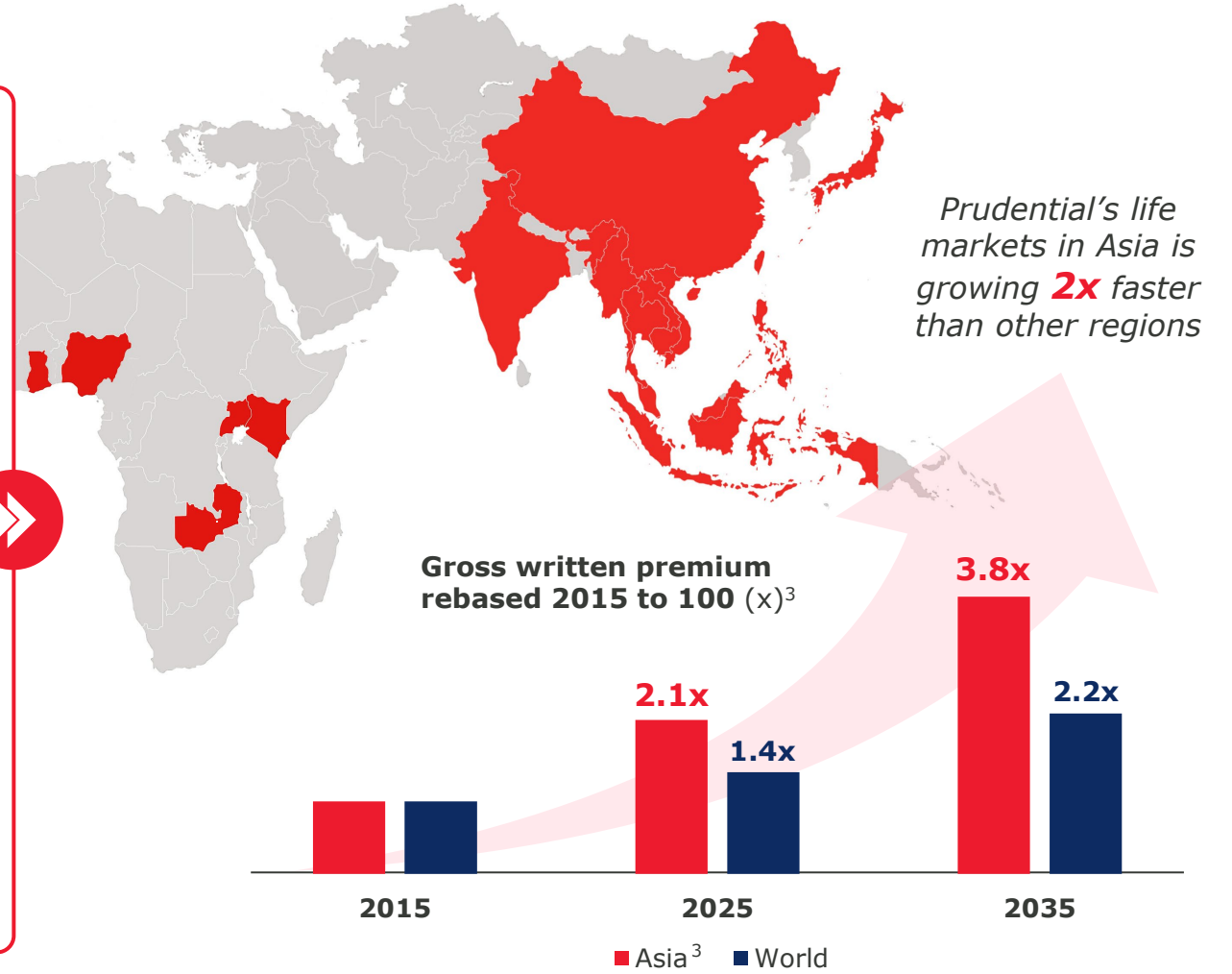
c.\$**300** billion
Premium equivalent

Growing wealthier population

c.\$**10** trillion
Net wealth increase
p.a. in 2024-29²

Mortality protection gap¹

c.\$**43** trillion

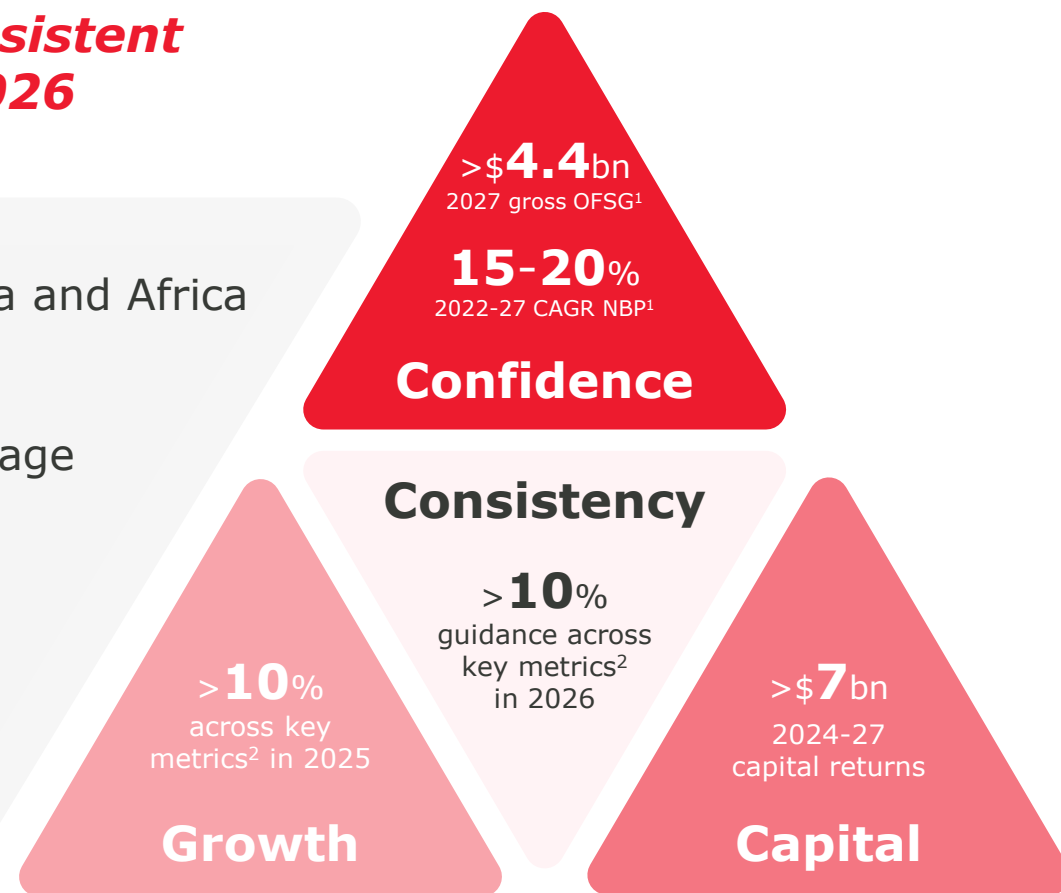


1. Source: Swiss Re Institute. Asia Life & Health consumer survey 2025. Figures quoted are for key Prudential markets only. Mortality protection gap is defined as dependent support shortfall after primary income earner death. Health protection gap is defined as uncovered out-of-pocket health care costs that cause financial strain to households. c.\$300bn health & protection gap is in premium equivalent terms.
 2. Source: BCG Global Wealth Report 2025.
 3. Asia excluding Australia, Japan, and Korea.

Focus on delivering high quality, consistent growth and driving shareholder returns

*Building on 2025 momentum, we expect **consistent double-digit growth across key metrics in 2026***

- ▶ **Leading positions** across high-growth markets in Asia and Africa
- ▶ **Trusted household brand** with nearly 180-year heritage (S&P 'AA' financial strength)
- ▶ **Balanced and scaled** distribution channels
- ▶ **An integration** of life insurance and asset management capabilities



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. 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.

2. Key metrics are new business profit, adjusted operating profit after tax per share, gross operating free surplus generation (OFSG) and dividend per share.

Supplementary CEO slides



Consistent performance driving enduring growth in shareholder returns

Scale franchise in Asia & Africa



Leading positions in high-growth markets

Diversified footprint across Asia & Africa

- ✓ **19** Life markets

Trusted household brand

- ✓ **17 million** customers over **178** years of history

Well-balanced distribution channel at scale

- ✓ **57k** active agents¹
- ✓ **>180** bank partners
- ✓ **#1** independent life bancassurer in Asia²

Expertise in Asian investments

- ✓ **\$278bn** funds under management
- ✓ **Top 10** positions in 6 markets



Greater China

- ✓ **Top 5** in **all** markets³
- 1.4bn+** population / **3%** life penetration

ASEAN

- ✓ **Top 3** in **6** out of **9** markets
- 680m+** population / **2%** life penetration

India

- ✓ **Top 5** Life new premium⁴
- 1.4bn+** population / **3%** life penetration

Africa

- ✓ **Top 3** in **2** markets
- 400m+** population / **<2%** life penetration

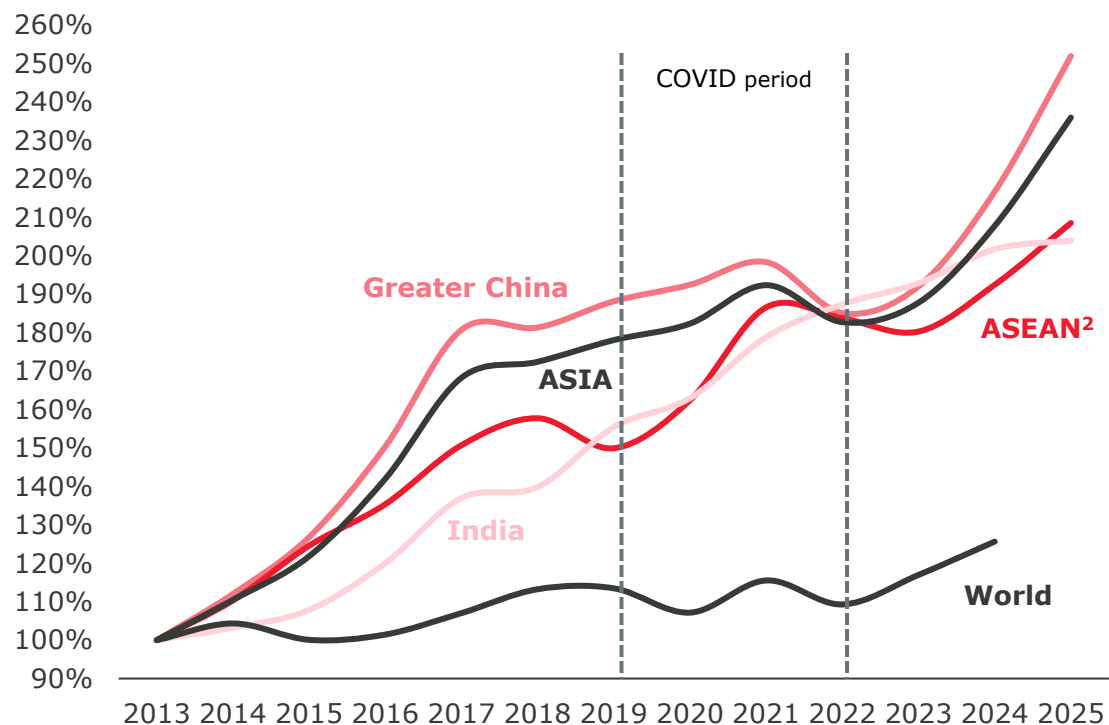
Notes:
Throughout this document, life positions as per the latest available industry statistics. Sources include formal (e.g. local regulators and insurance associations) and informal (industry exchange) market share data. Market rankings are based on new business premium (including APE, weighted first year premium, new business standard premium, retail weighted revenue premium) or gross written premium depending on availability of data.
Sources: Life penetration and population from Swiss re sigma, Deloitte 2024/25 Africa Insurance Outlook, and United Nation World Population Prospects.

1. Average monthly active agent
2. Based on full year 2025 data from local regulators, industry associations and Prudential internal data. Market ranking includes Hong Kong, Singapore, Malaysia, Indonesia, Thailand, Vietnam, Philippines, Cambodia and Myanmar.
3. China ranking is amongst foreign insurers.
4. Ranking among private insurers.

Asian market growth recovered to pre-COVID levels

Gross Written Premium

Rebased 2013 to 100 (%)¹



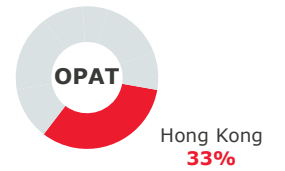
Growth pre/post-COVID

| CAGR % | Pre-COVID | COVID | Post-COVID |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | APE ³ 2013-2019 | APE ³ 2019-2022 | APE ³ 2022-2025 |
| Greater China⁴ | 13% | (7)% | 18% |
| ASEAN² | 7% | 2% | 8% |
| India | 9% | 8% | 10% |
| ASIA² | 12% | (5)% | 15% |

- 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 Sigma 2013 to 2024. 2025 based on latest available industry statistics.
 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 1H25. Hong Kong based on 9M 2025.

Hong Kong: Strong franchise and focus on quality growth



Demand drivers



Cross-border insurance buying by Mainland Chinese Visitors (MCV) continues to be the biggest structural engine of growth



Rising customer confidence in Hong Kong as a financial hub



Net inflows remain strong despite global uncertainty



Talent inflow and affluent segments expanding market size



Year-on-year growth in GDP for the financing and insurance sector¹

Platform to execute

Professional agency force enabled by technology

| | | |
|------------|---------------|---|
| +9% | +12% | >60% |
| Agency NBP | Active agents | H&P new case mix in agency ² |

Top quality bancassurance partnership

| | |
|-------------------|--|
| +25% | c.40% |
| Bancassurance NBP | H&P new case mix in bancassurance ² |

✓ **26 years of exclusive partnership with** standard chartered

Need-based propositions cover all segments



Entrust: First in market trust like features

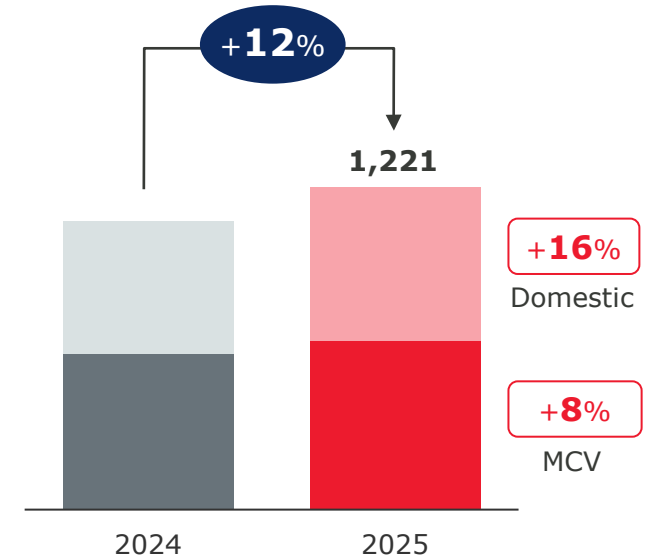
Encash: First in market limited pay whole life Medical protection



#2 Sum insured³

Operating highlights

Hong Kong NBP (\$'m)



+2ppts YoY improvement in NBP margin

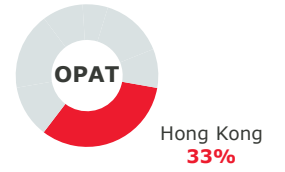
Note: Growth rates and margin changes are compared to prior year period and on a constant exchange rate basis. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.

1. Source: HK Census and Statistics Department

2. As % of Hong Kong channel new cases.

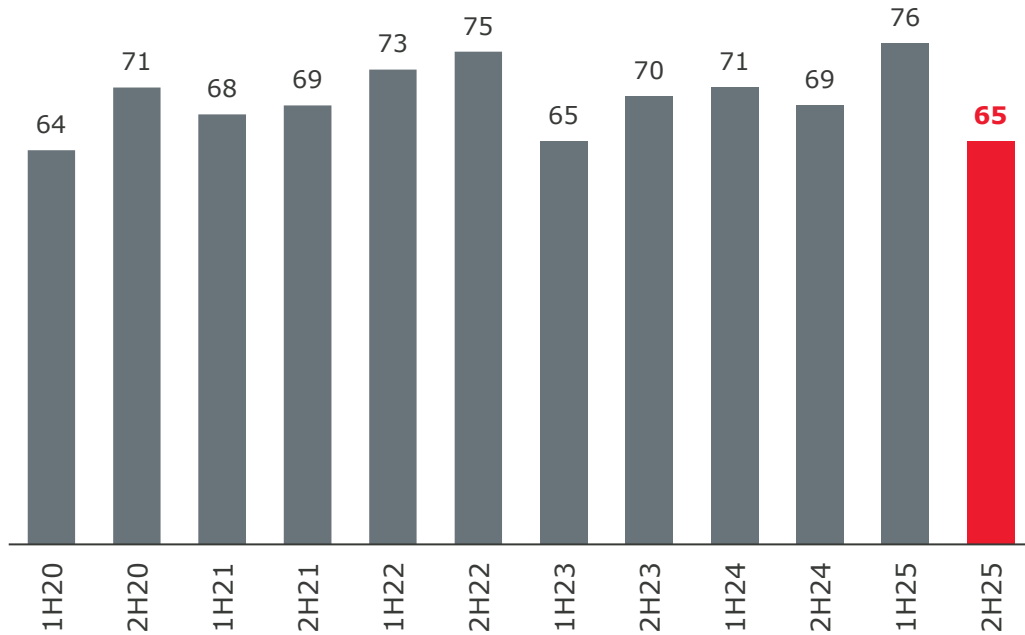
3. Source: HKIA statistics as of 9M 2025.

Hong Kong: Mainland visitors' demand remains robust



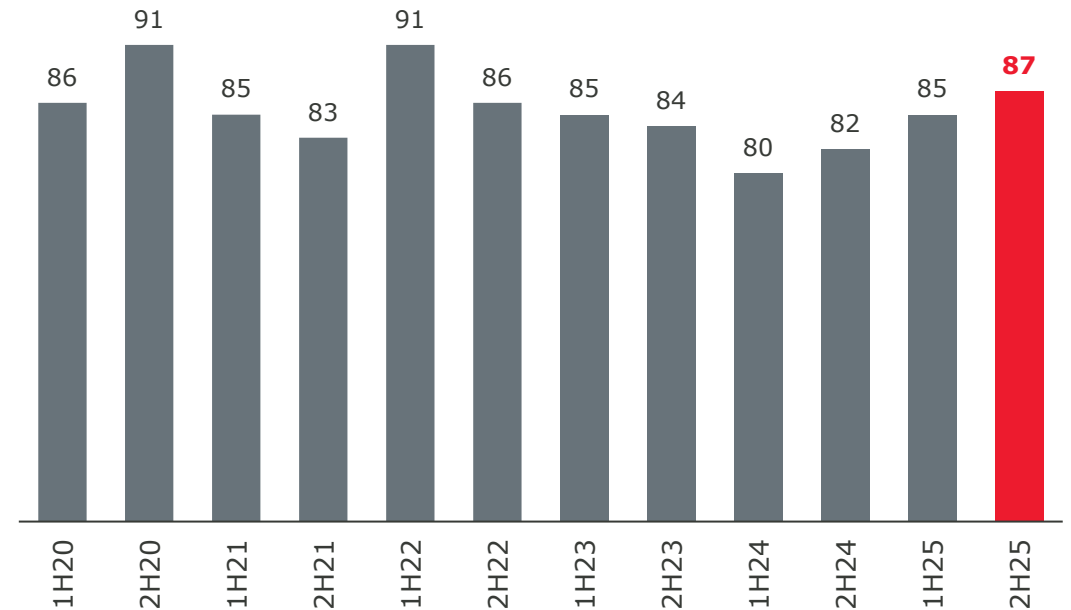
Intention of MCV to visit HK¹ (Next 12 months)

Intention of MCV visiting HK (%)



Financial products likely to acquire in HK² (Next 12 months)

Any insurance products³ (%)



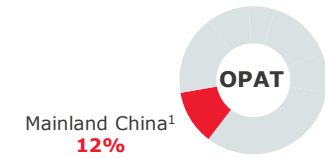
Note: Based on our 4Q 2025 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.

1. Based on all respondents of the MCV Sentiment Tracker undertaken in December 2025.

2. Based on respondents who have the intention to manage personal wealth in HK in the next 12 months.

3. Any insurance products refers to insurance with coverage in the event of death, Critical illness, Medical & hospitalisation insurance and savings insurance.

Mainland China: Re-positioned for sustainable growth



Demand drivers

Rising household wealth driving demand for protection and savings



c. RMB **300tn**
Household financial assets (2Q25)

Increasing demand for senior care



28%
of population will be >60 by 2040²

Growing demand for high-end healthcare services



>\$**140bn**
Health protection gap in China³

Disciplined market with healthy competition

Regulatory guidance on pricing interest rate cap and expense alignment improves financial discipline and promotes long-term stability

Platform to execute

Deepening bancassurance partnership – Focus on productivity and strategic collaboration

+7%

Active branches

+32%

Case size

Transforming agency - Focus on quality recruitment and improving productivity

+14%

New recruits

+7%

Active agents

+11%

Agency NBP in 2H25

Established operations



23

Branches

102

Cities

80%

of China GDP & GWP

Yangtze River Delta

c.240m population

1/4 of China GDP

+48%

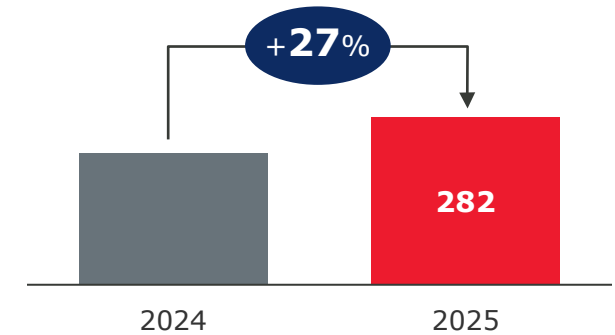
Agency APE YoY

+100%

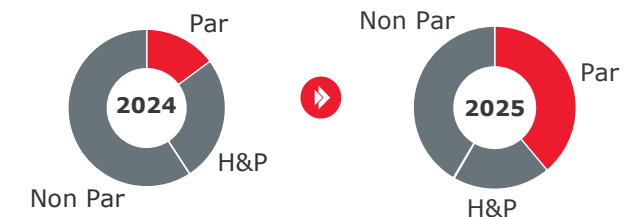
Agency recruitment

Operating highlights

Mainland China NBP (\$'m)



Strategic shift in product mix (% APE)



Note: Growth rates are compared to prior year period and on a constant exchange rate basis. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.
 1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
 2. Source: World Health Organization (WHO).
 3. Source: Swiss Re Institute. Asia Life & Health consumer survey 2025. Health protection gap in premium equivalent terms.

ASEAN: Building on our market-leading positions



Indonesia

- Balanced growth across agency and bancassurance
- Consistent leadership in Sharia with **BSI** BANK SYARIAH INDONESIA partnership enhancing reach

+18% Monthly NBP/active agents¹

+53% Bancassurance NBP

+11%

118

+4ppts Improvement in NBP margin

Indonesia NBP (\$'m)

2024 2025

Malaysia

- #1 in Takaful
- Transforming our agency franchise
- Sustained market leadership in bancassurance

+10% Agency NBP in 2H25

+7% MDRT²

+21% Bancassurance NBP

+5%

118

21%

(12)%

1H25 2H25

2025 NBP growth YoY

Malaysia NBP (\$'m)

2024 2025

Singapore

- Maintaining quality franchise
- Quality advisers with improved H2 traction
- Innovative product offering driving growth and HNW penetration

Top 3 Market share (agency & banca)³

+24% MDRT² APE

+17% Average agency case size

+2%

436

19%

(7)%

1H25 2H25

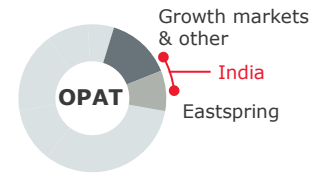
2025 APE growth YoY

Singapore NBP (\$'m)

2024 2025

Note: Growth rates and margin changes are compared to prior year period and on a constant exchange rate basis. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.
 1. Calculated as the average monthly agency new business profit divided by the number of active agents per month. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates.
 2. Million Dollar Round Table (MDRT).
 3. Based on APE from regulatory information.

India: Significant growth opportunities ahead



ICICI Prudential Life

- Well diversified distribution mix
- Focus on driving profitable growth and margin improvement
- Strong growth in retail sum assured and retail protection

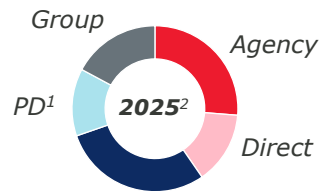
+21%

Retail protection APE²

+2ppts

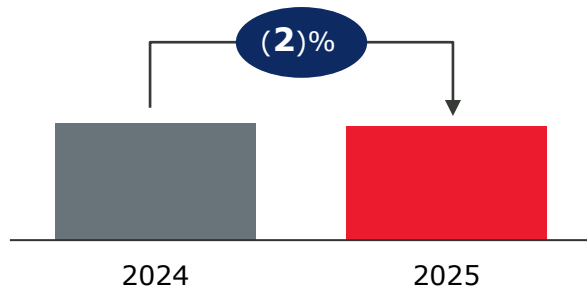
Improvement in NBP margin²

Distribution mix² (% APE)



APE

ICICI-Prudential Life (22% ownership)



Top 5
Life position³



ICICI Prudential AMC

- Completed ICICI Prudential AMC (IPAMC) IPO with 35% JV ownership
- Scaled and profitable franchise: Continue to drive investment performance

37bps

Operating margin^{2,5} (% of AUM)

+22%

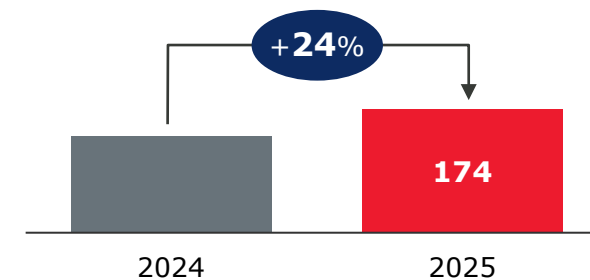
Quarterly average AUM²

\$1.4bn

Net proceeds from IPAMC IPO to be returned to shareholders⁷

Profit after tax⁶ (\$'m)

ICICI-Prudential AMC



2nd
AMC position with AUM **\$100bn+** (@100%)⁴

Note: Growth rates and margin changes are compared to prior year period and on a constant exchange rate basis. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.

1. Partnership distribution.
 2. Based on 9 months ended 31 December 2025. Growth rate based on 9 months YoY comparison.
 3. Source: IRDAI. Based on 12 months ended December 2025 retail weighted premium income and rank among private insurers. ICICI Prudential Life on a 100% basis.
 4. Source: AMFI. As at 31 December 2025, Eastspring FUM includes \$44 billion from our 35 per cent share in funds managed by IPAMC in India.
 5. On annualized basis.
 6. 35% JV ownership is as of 31 December 2025 following the IPAMC IPO. \$174m profit after tax reflects the 49% JV ownership stake prior to the IPO.
 7. Include pre-IPO placement.

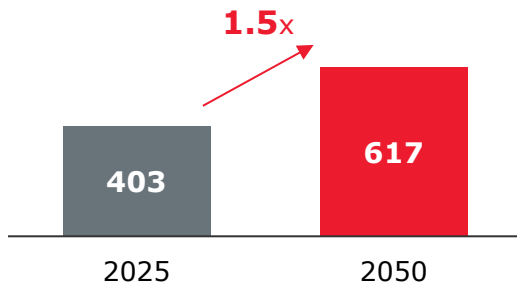
Africa: Significant growth opportunities ahead



Demand drivers

- Access to markets with population of **400m+**
- Access to markets with GDP of **\$600bn+**
- Significant savings & protection needs
 - Insurance penetration at **1.5%**¹
 - Out-of-pocket health expenses still account for up to **40%**²

Africa markets population³ (m)



Platform to execute

Quality agency force

- +30%** Agency APE⁴
- +9%** Active agents⁴
- +20%** MDRT⁵ qualifiers

✓ Continue to enhance agency capabilities, leverage our success in Asia

Expanding partnerships

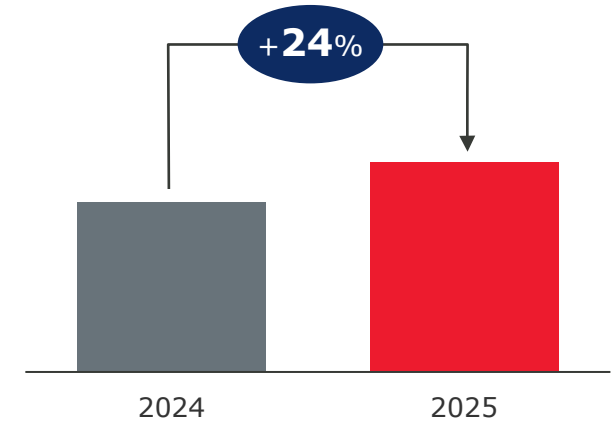
- c.1k** Bank branch access
- >25** Bank partnerships
- +34%** Bancassurance APE⁴

✓ Acquired 100% ownership in Nigeria



Operating highlights

Africa APE⁴



✓ **Top 5** rankings in **3** out of 5 markets, including **#1** in Uganda & Zambia

✓ **All markets** deliver APE growth

Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

1. Source: Deloitte 2024/25 Africa Insurance Outlook, data as of 2022.

2. Brookings, An overlooked way to close Africa's health gaps, 2026.

3. United Nations Population Prospects 2025. Africa markets include Ghana, Kenya, Nigeria, Uganda and Zambia.

4. Underlying growth excludes francophone markets.

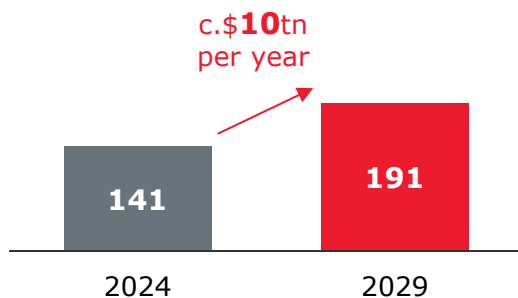
5. Million Dollar Round Table (MDRT).

Eastspring: Important value creator and key differentiator

Demand drivers

- Large, growing & wealthier population – New wealth creation rising by **c.\$10 trillion** a year¹
- Capital rotating towards Asia to capture diversification and growth opportunities
- Significant growth opportunity – APAC expected to drive up to 38% of global net new flows by 2027²

Asia-Pacific net wealth¹ (\$'tn)



Unique Competitive Positioning



Broad Asian footprint
with ~400 investment professionals in 10 markets



Powerful synergy
and partnership with Prudential



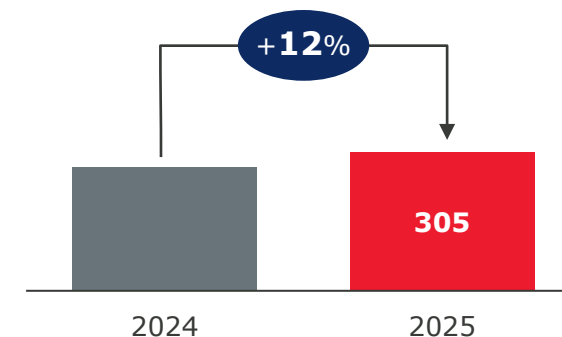
Investing in capabilities
to capture market opportunities



Clear value creation
through IPAMC IPO

Operating highlights

Operating profit after tax (\$'m)



\$278bn Funds under management (FUM)

+8% FUM growth³

65% of FUM outperforming 3-year benchmarks

Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
 1. Source: BCG Global Wealth Report 2025.
 2. Source: Broadridge APAC Quarterly Trends ReportQ2 2025.
 3. On actual exchange rate basis

Sustainability at the core of everything we do



Simple & accessible health and financial protection

Increase access to health and financial protection for every life

- Developing sustainable and inclusive offerings
- Driving partnerships & digital innovation for health outcomes
- Building resilient communities

\$16m

Community investment spend¹



>3.9m

Students reached via Cha-Ching²



Responsible Investment

Enable a just and inclusive transition to net zero for every future

- Decarbonising our portfolio
- Financing a just and inclusive transition
- Mainstreaming responsible investments in emerging markets



53%

WACI reduction vs 2019³

Target: **55%** WACI reduction by 2030

\$1.5bn

Financing the transition investments⁴

Target: Reach **\$6bn** FTT portfolio investments by 2030 to support a lower-carbon future.



Sustainable Business

Embed sustainability into our business and value chain to amplify the pace and scale of our impact

- Empowering our people
- Establishing sustainable operations and value chain
- Harnessing thought leadership to shape the agenda

38%

Female leadership⁵

Target: **42%** female leadership by 2027

7,100+

of employees⁶ set at least one sustainability-linked goal



AA

(2024: AA)



14.3

(2024: 17.2)



1st Decile

(2024: 1st Decile)



A- Climate

(2024: C)

Note: For more details: <https://www.prudentialplc.com/en/sustainability-social-impact/sustainability>

1. Only cash contribution is reported for community investment. In-kind charitable activities and donations are excluded.

2. Cha-Ching, our award-winning financial literacy programme owned by The Prudence Foundation (since 2016).

3. The carbon footprint of the investment portfolio is in line with industry practice and standards. Further information is provided in the Basis of Reporting here: <https://www.prudentialplc.com/content/dam/prudential-plc/sustainability-social-impact/sustainability/sustainability-reporting/basis-of-reporting-2025.pdf>

4. Financing the transition target is a critical underpin for the WACI reduction target and is linked to our executive remuneration.

5. 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.

6. This includes people managers in group head offices and life businesses, Eastspring Investments adopted sustainability goals for specific people managers linked to the nature of their role and business priorities.





Ben Bulmer

Chief Financial Officer



Delivered 2025 guidance, driving enhanced shareholder returns

2025 financial highlights

| | | | vs 2025 guidance |
|----------|---------------------------------|------|---|
| Value | New business profit | +12% |  |
| | OPAT per share | +12% |  |
| Earnings | Gross OFSG | +15% |  |
| | Dividend per share ³ | +15% |  |

Enhanced shareholder returns

| | |
|--|--|
| Growing ordinary dividends ¹ | +15% |
| | Dividend per share ³ <i>2026 & 2027 guidance: >10% per share</i> |
| Recurring capital returns ² | \$500m Capital return in 2026 <i>\$600m capital returns expected in 2027⁴</i> |
| | \$1.4bn Net proceeds from India AMC IPO ⁵ <i>To be returned to shareholders 2026-27</i> |
| Additional return of capital in excess of 200% free surplus ratio ⁶ | |

Note: Growth rates are YoY, on a constant exchange rate basis, unless otherwise stated.

1. Our dividend policy remains to grow broadly in line with net operating free surplus generation, which is calculated after investment in new business, central costs and capability investment.

2. 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.

3. Growth rates are on an actual exchange rate basis.

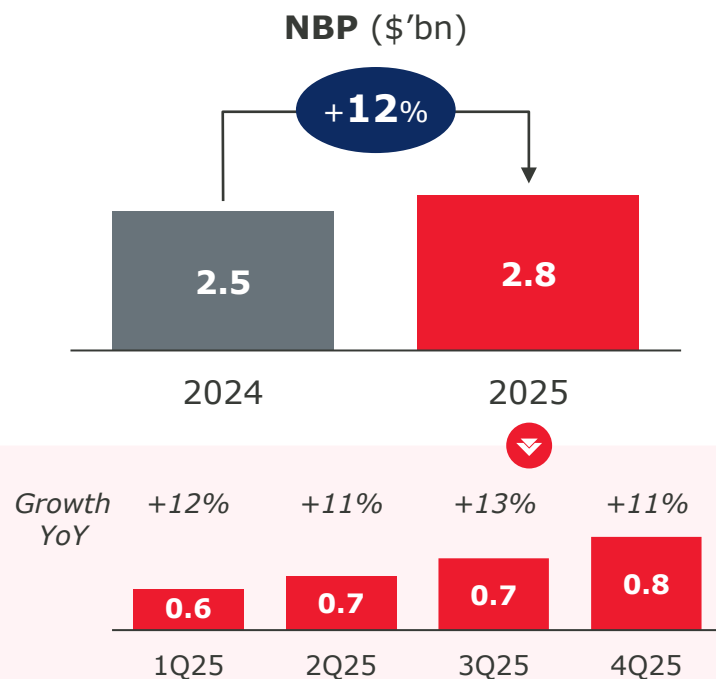
4. Subject to HKIA approval

5. Includes pre-IPO private placement.

6. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above the operating range over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.

Consistent and broad-based NBP growth

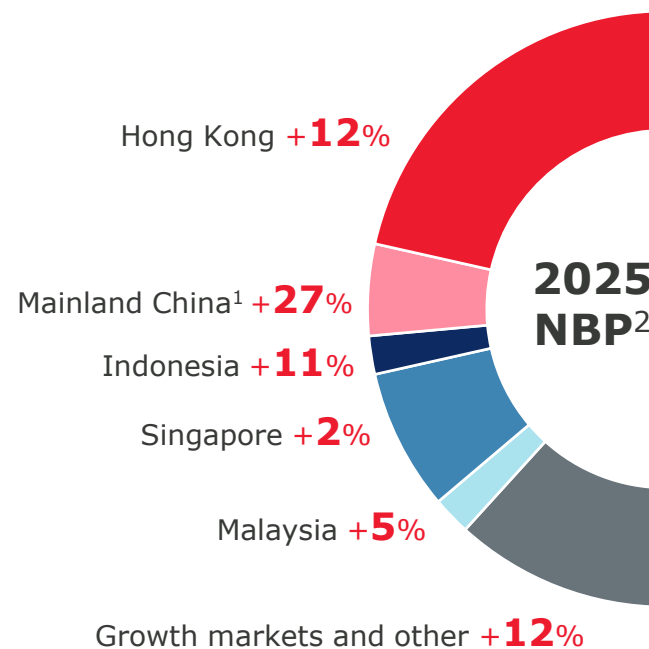
New business profit



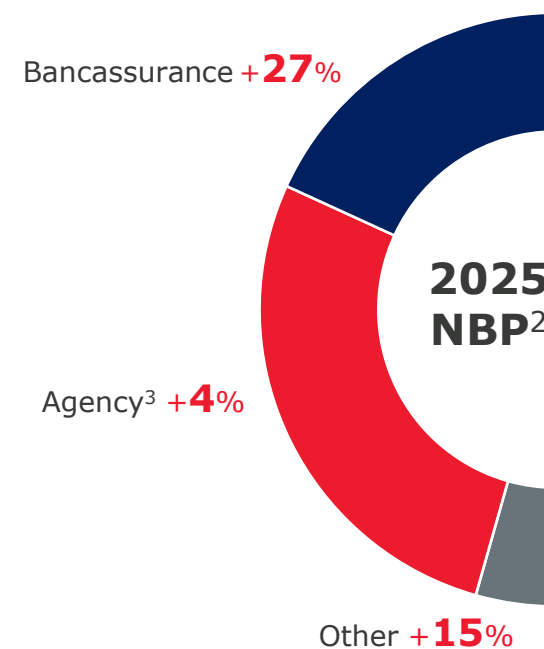
Delivered consistent **double-digit** growth across **all quarters** in 2025

Broad-based growth

NBP growth by geography (%)



NBP growth by channel (%)

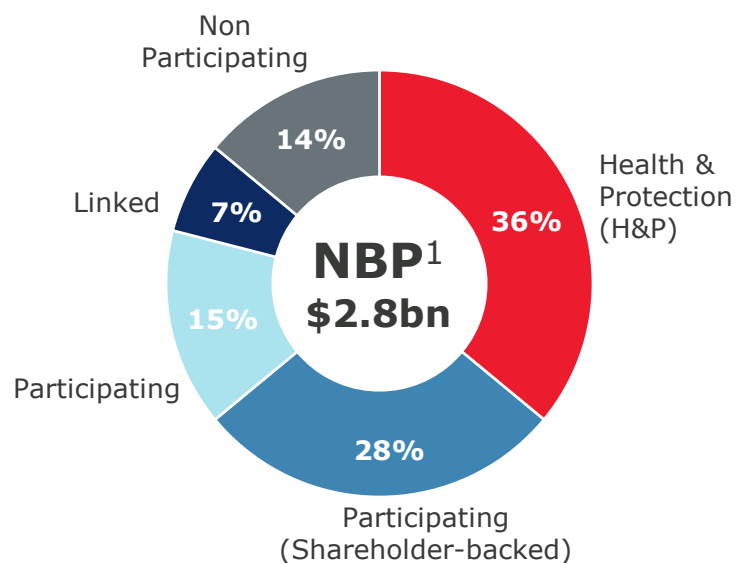


Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
 1. Mainland China is included at Prudential's 50 per cent interest in the joint venture.
 2. NBP mix before central costs.
 3. Excludes francophone markets in Africa.

High quality, higher margin, capital generative new business

High quality

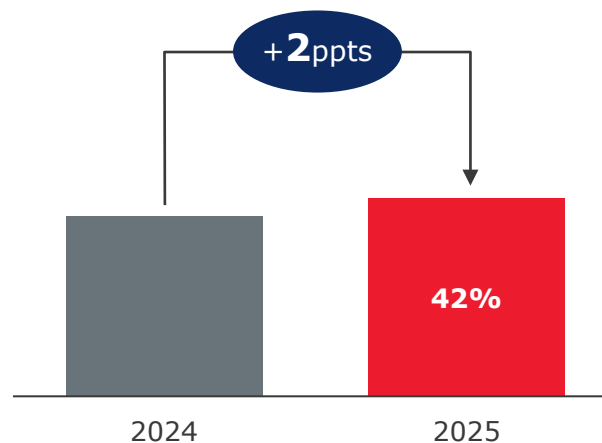
NBP by product (%)



| | H&P | Savings |
|-----------------------------|------------|-----------|
| % PVNBP margin ² | 14% | 8% |

Higher margin

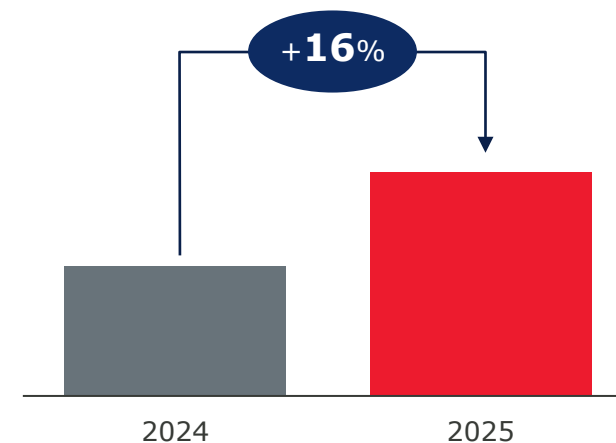
Group NBP Margin (%)



<4 years³
Pay-back periods

Capital generative

New business cohort contribution to 2027 OFSG



>25%³
IRRs

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated.

1. Product NBP mix before central cost.

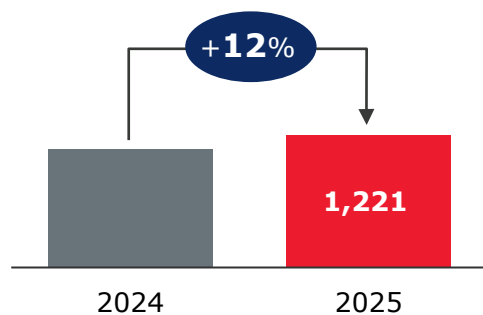
2. Present value of new business premiums (PVNBP) margin before notional recharge.

3. Based on an aggregate portfolio of products basis, from shareholder perspective.

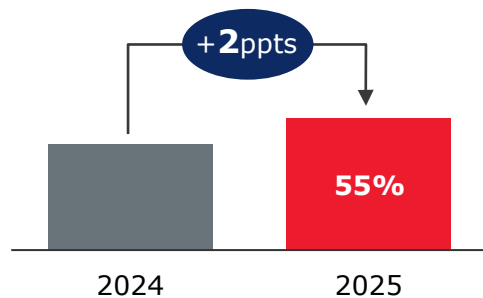
Hong Kong: Consistent, quality growth

NBP & Margin

Hong Kong NBP (\$'m)



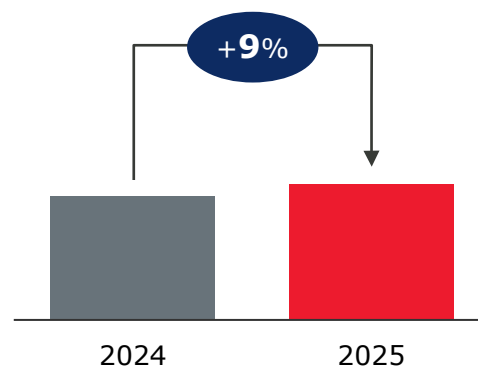
Hong Kong NBP Margin (%)



Strong performance across all channels

Focus on high quality recruitment and professional agency force

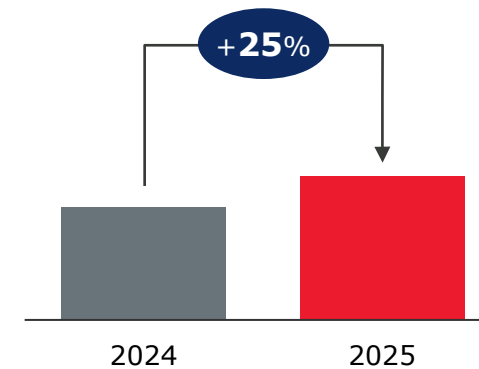
Agency NBP



>60% H&P mix in Agency new cases

Strong performance and focus on driving H&P

Bancassurance NBP



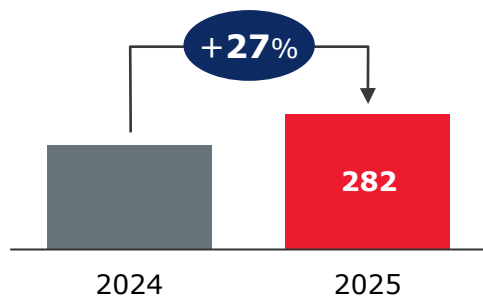
c.40% H&P mix in Bancassurance new cases

Note: Growth rates and margin changes are on a constant exchange rate basis, unless otherwise stated.

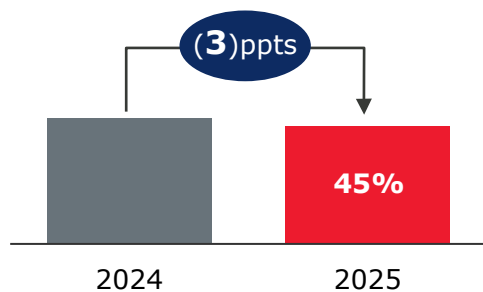
Mainland China: Sustainable growth

NBP & Margin

Mainland China NBP (\$'m)



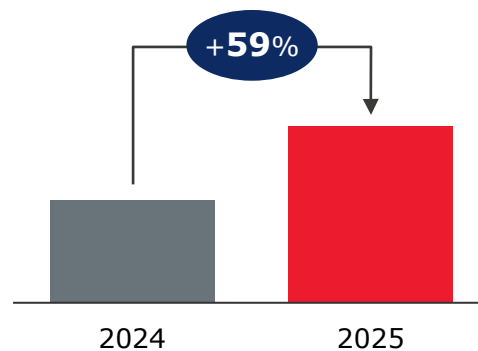
Mainland China NBP Margin (%)



Accelerating momentum

Growth supported by strong bancassurance

Bancassurance NBP

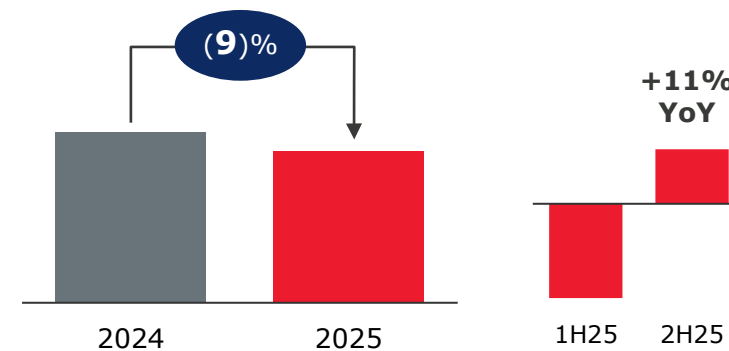


>10%

APE growth achieved by all our top 10 bank partners

Agency momentum improving

Agency NBP



+14%

Increase in agency new recruits

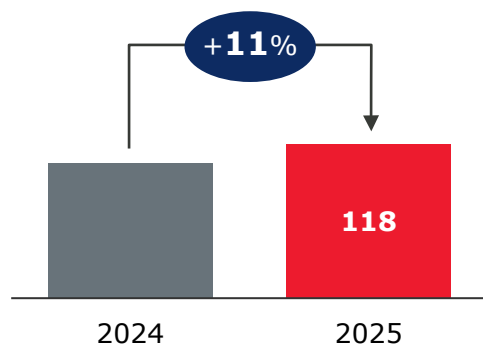
Note: Growth rates and margin changes are on a constant exchange rate basis, unless otherwise stated.

ASEAN: Building on our market-leading positions

Indonesia

Delivered quality & diversification

Indonesia NBP (\$'m)



+6%

Agency
NBP

+18%

NBP/Active
agent

+53%

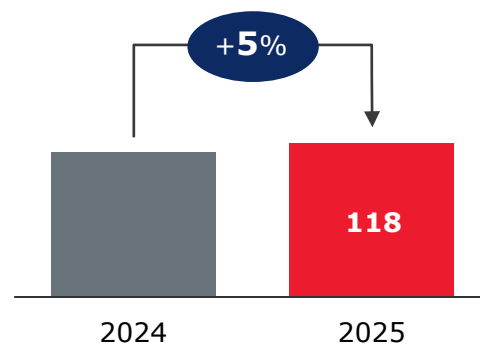
Bancassurance
NBP

NBP Margin: 46% +4ppts

Malaysia

Improving 2H25 momentum

Malaysia NBP (\$'m)



+21%

NBP in
2H25

+10%

Agency NBP
in 2H25

+16%

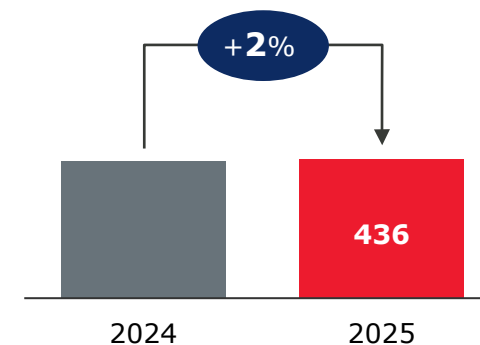
NBP/Active
agent in 2H25

NBP Margin: 27% +1ppt

Singapore

Sales rebounded in 2H25

Singapore NBP (\$'m)



+4%

NBP per
active agent

+17%

Agency
case size

+27%

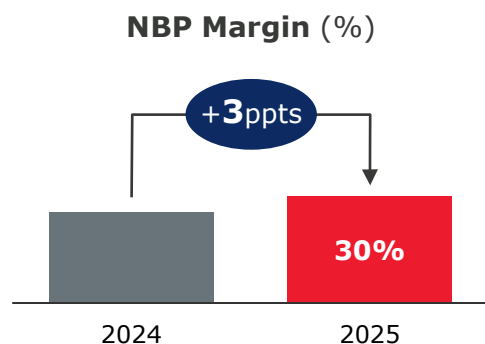
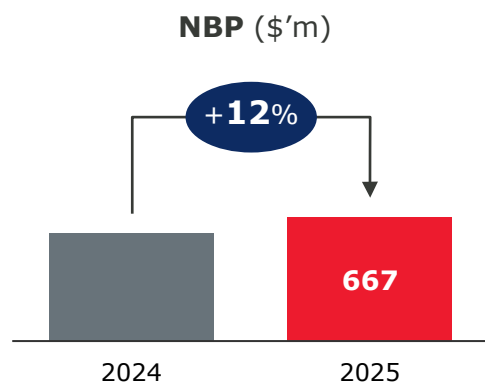
Agency APE
in 2H25

NBP Margin: 46% (2)ppts

Note: Growth rates and margin changes are on a constant exchange rate basis, unless otherwise stated.

Growth markets and other: Driving quality growth

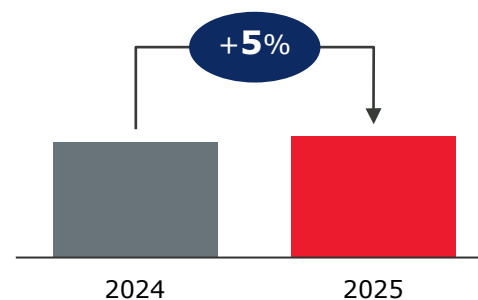
NBP & Margin



Operational highlights

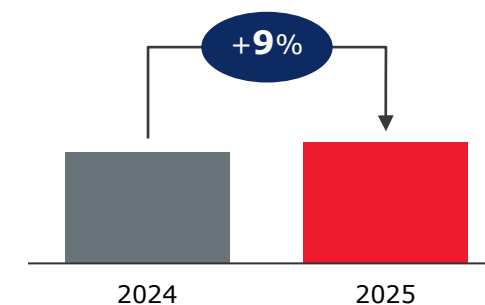
Robust performance; market leader in Par

Taiwan APE



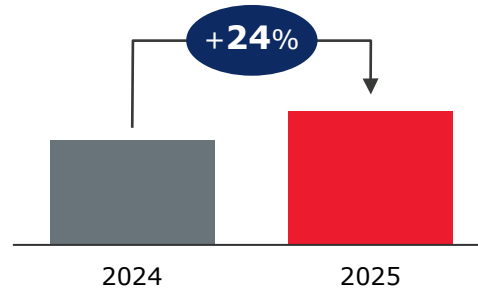
Delivering consistent growth

Thailand APE



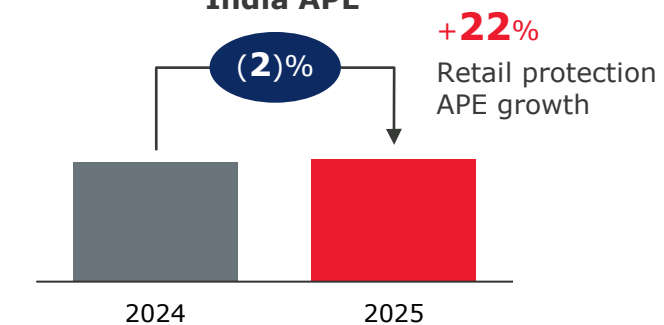
Solid growth across all markets

Africa¹ APE



Focus on protection and annuities

India APE

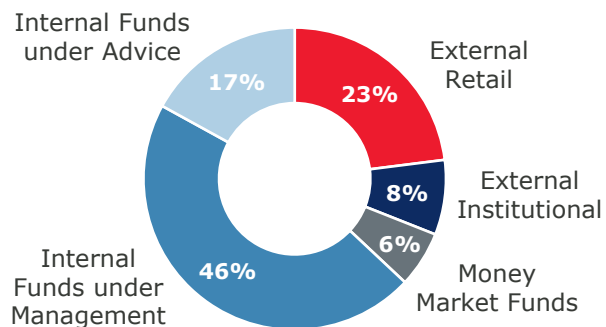


Note: Growth rates and margin changes are on a constant exchange rate basis, unless otherwise stated.
1. Underlying growth excludes divested francophone markets.

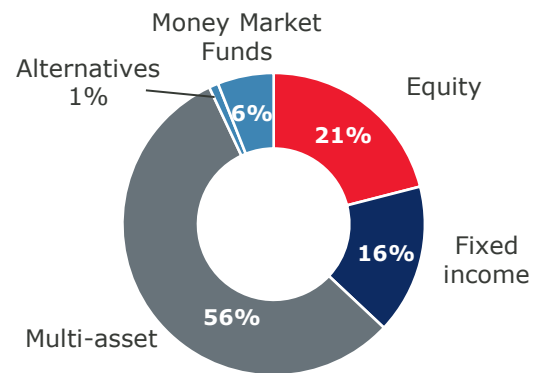
Eastspring: Positioned to drive further growth

Diversified FUM

FUM by source, 31 December 2025

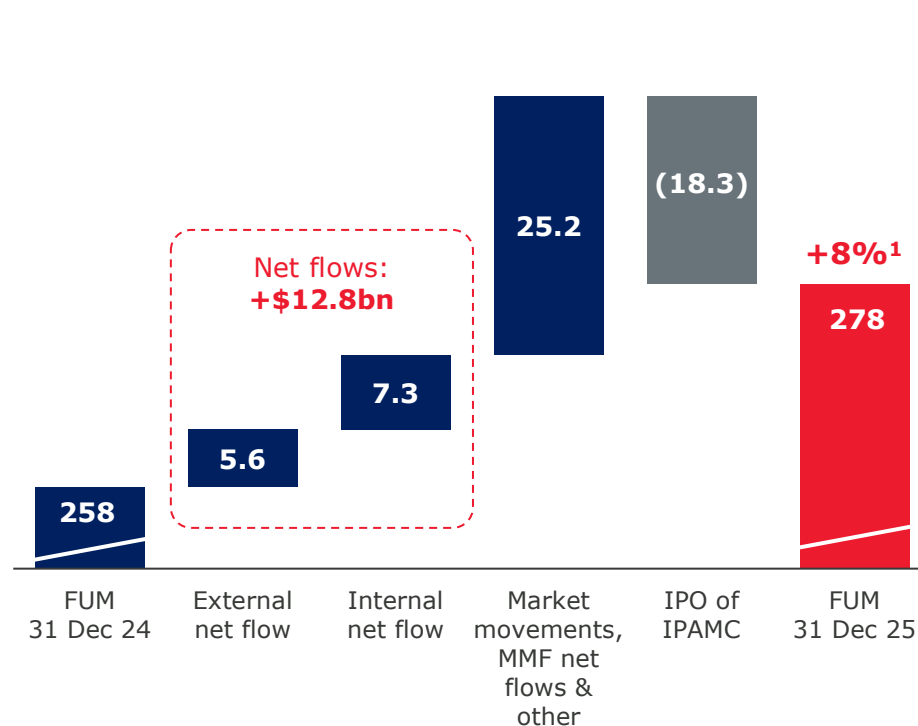


FUM by asset class, 31 December 2025



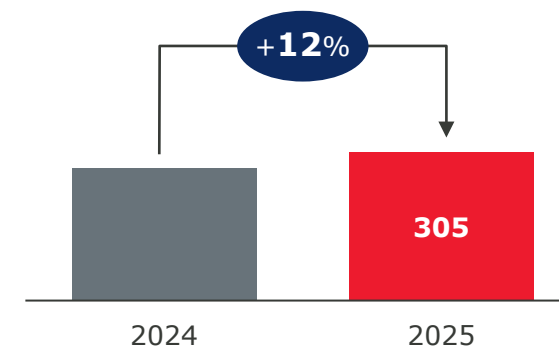
Positive net flows

Movement in FUM (\$'bn)



Higher operating profit

Operating profit after tax (\$'m)



65% of FUM outperforming 3-year benchmarks

74% of FUM outperforming 1-year benchmarks

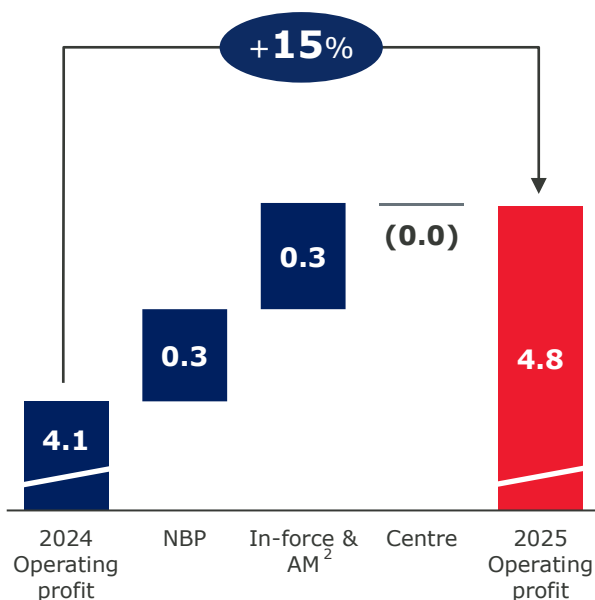
52% Cost-income ratio

Note: Funds under management (FUM). Growth rates are compared to prior year and on a constant exchange rate basis.
1. On actual exchange rate basis.

Strong growth in embedded value (EV)

EV Operating profit +15%

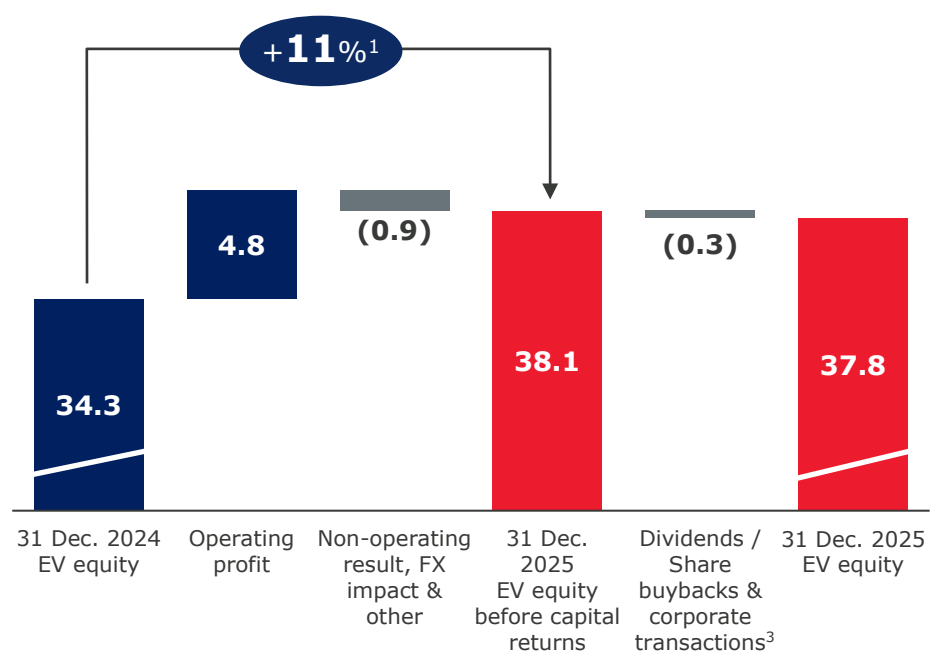
EV operating profit (\$'bn)



146.2¢ per share → +21% → 178.5¢ per share

Driving higher embedded value per share

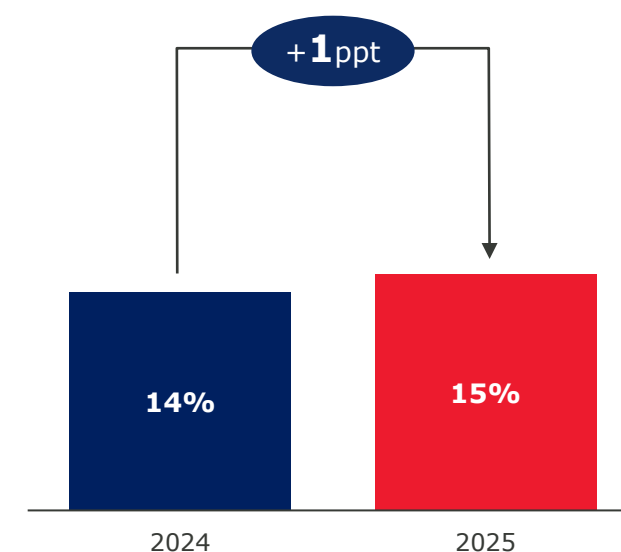
EV shareholder equity (\$'bn)



\$12.62 per share ex. goodwill → +15%¹ → \$14.53 per share ex. goodwill

Improving return on embedded value

Return on EV (%)⁴



Note: Totals do not cast as a result of rounding. Growth rates are on a constant exchange rate basis, unless otherwise stated.

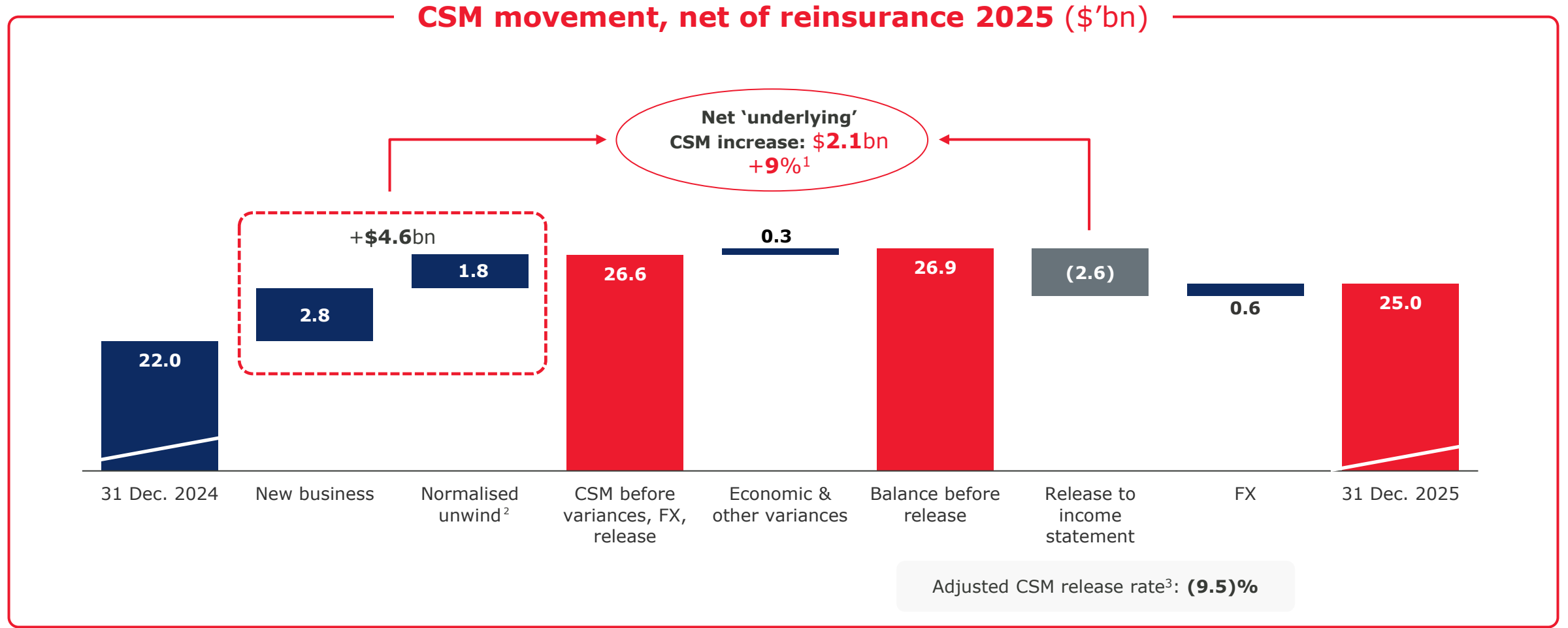
1. Actual exchange rate basis.

2. Asset management (AM)

3. Including India AMC IPO net proceeds gain.

4. Operating return on embedded value is calculated as TEV operating profit for the period after non-controlling interests as a percentage of opening Group TEV equity, excluding goodwill, distribution rights and other intangibles. Operating profit and Group TEV equity are net of non-controlling interests.

Consistent underlying CSM growth



Note: Contractual Service Margin (CSM). Totals do not cast as a result of rounding.

1. Underlying CSM growth presented on an actual exchange rate basis and calculated excluding the effect of economic and other variances and exchange rates.

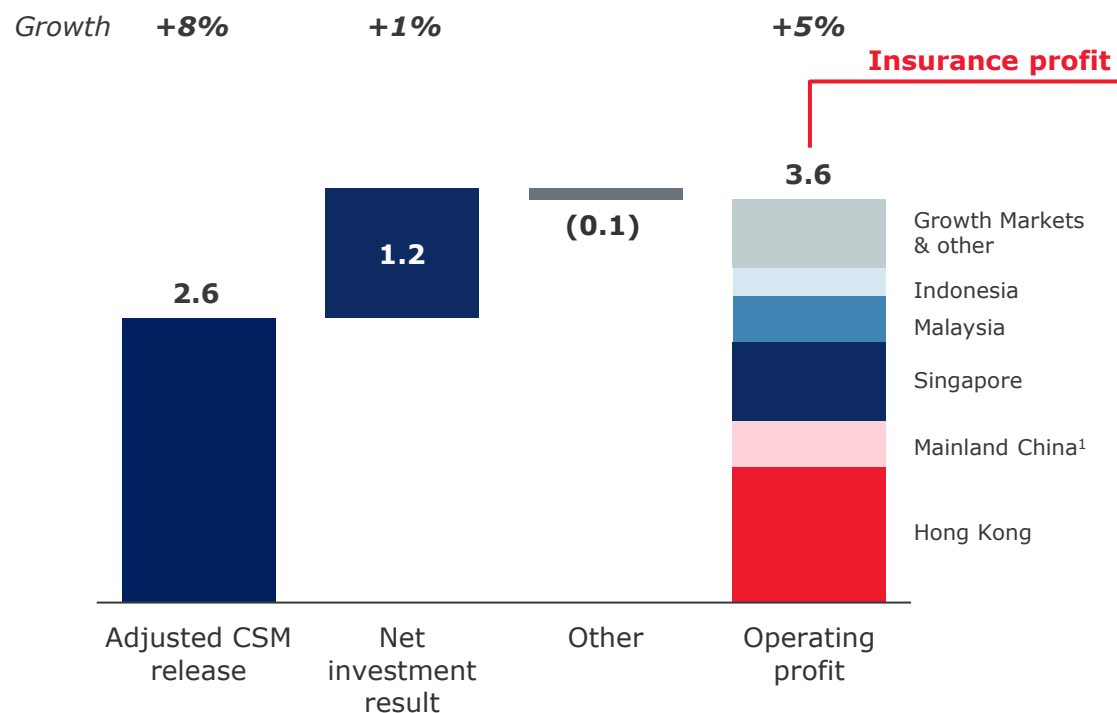
2. The unwind of CSM presented reflects the accretion of interest on general measurement model contracts, together with the unwind of variable fee approach contracts on a long-term normalised basis.

3. Calculated as adjusted CSM release (based on operating release) / (CSM closing balance - adjusted CSM release - FX movements).

Consistent growth of insurance profit driven by diversified portfolio

Diversified insurance profit

IFRS insurance adjusted operating profit 2025 (\$'bn)



Earnings per share +12%

Adjusted operating profit (\$'m)

| | 2025 | 2024 (CER) | % YoY |
|--|--------------|---------------|-----------|
| Insurance | 3,610 | 3,450 | +5 |
| Asset management | 329 | 301 | +9 |
| Total segment profit | 3,939 | 3,751 | +5 |
| Corporate expenditure | (237) | (237) | - |
| Interest payable on core structural borrowings | (184) | (171) | (8) |
| Net investment return and other ² | (41) | 21 | nm |
| Restructuring costs | (171) | (207) | +17 |
| OPBT | 3,306 | 3,157 | +5 |
| Tax | (534) | (555) | +4 |
| Non-controlling interests | (155) | (154) | (1) |
| OPAT (Shareholder) | 2,617 | 2,448 | +7 |
| Average no. of shares outstanding | 2,580 | 2,715 | (5) |
| Operating earnings per share | 101.4 | 90.2 | 12 |

Note: Totals do not cast as a result of rounding. Growth rates presented on a constant exchange rate (CER) basis.

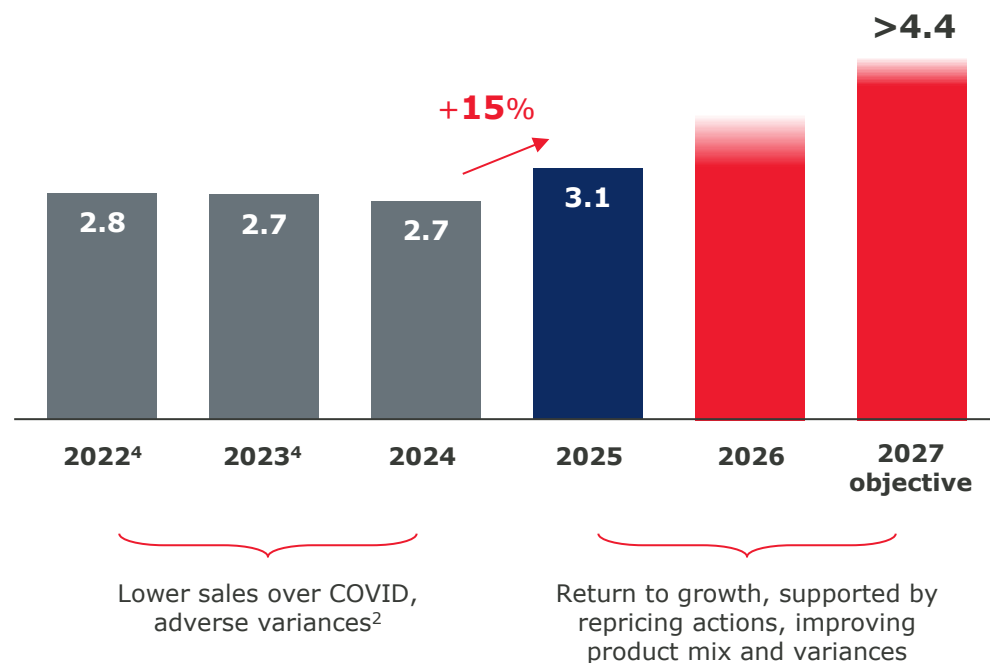
1. Mainland China is included at Prudential's 50 per cent interest in the joint venture.

2. Other includes interest earnings on central cash balances, and removal of intercompany profit on Eastspring's provision of asset management services to the life entities.

2025 Gross OFSG inflection point reached

2025 Gross OFSG inflection point

2022-2027 Gross OFSG: illustrative trajectory (\$'bn)¹



2025 net OFSG up 22%

Group OFSG, 2024-2025 (\$'m)

| | 2026 | % YoY | 2025 | 2024 (CER) | % YoY |
|--|--------------------|-------|--------------|--------------|------------|
| Expected transfer | 3,131 ⁵ | +15 | 2,731 | 2,394 | +14 |
| Return on free surplus | | | 298 | 287 | +4 |
| Operating assumptions & experience variances | | | (275) | (283) | +3 |
| OFSG from in-force life business | | | 2,754 | 2,399 | +15 |
| Asset management | | | 305 | 272 | +12 |
| Gross OFSG | | | 3,059 | 2,671 | +15 |
| Investment in new business ³ | | | (773) | (737) | (5) |
| Other expenditure & restructuring costs | | | (611) | (558) | (9) |
| Net OFSG | | | 1,675 | 1,376 | +22 |

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the TEV basis supplementary information for the year ended 31 December 2022. Based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing TEV and Free Surplus methodology at December 2022 will be applicable over the period.

2. Operating assumptions and experience variances.

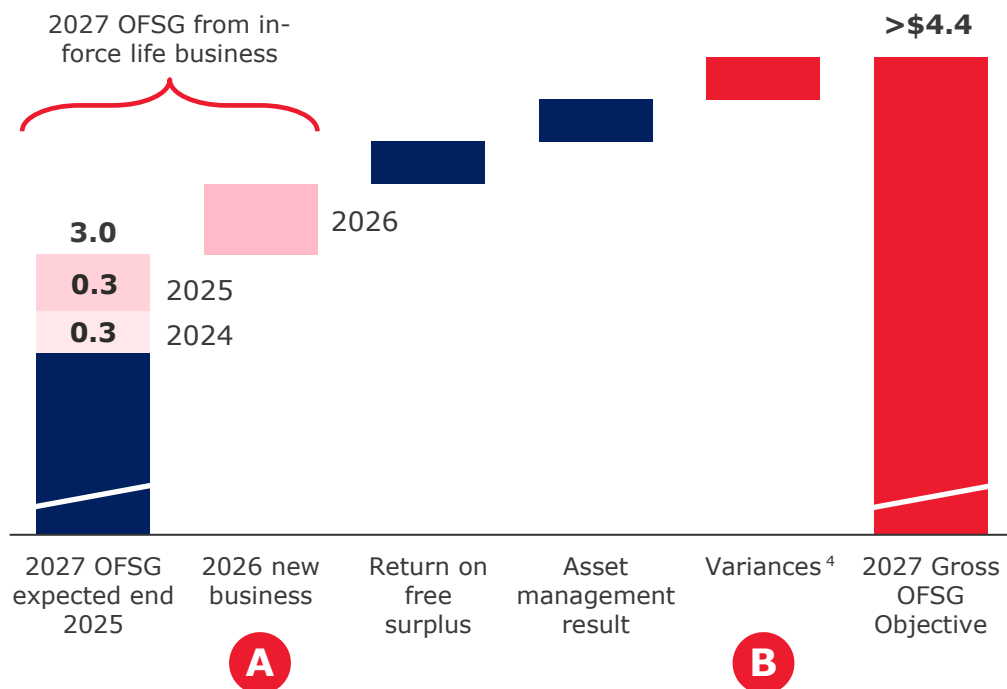
3. Investment in new business includes \$(60)m of central costs in 2025 and \$(62)m in 2024.

4. On EEV basis.

5. The modelled cash flows use the same methodology underpinning the Group's TEV reporting and so are subject to the same assumptions and sensitivities used to prepare our 2025 TEV results.

Clear path to our 2027 gross OFSG objective

Illustrative 2027 Gross OFSG generation^{1,2} (\$'bn)



Achieving 2027 Gross OFSG objective^{1,2}

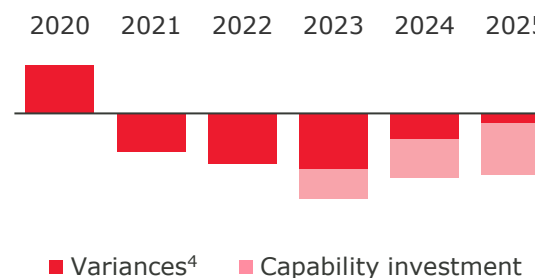
A New business addition to expected OFSG (\$'bn)

| | 2025 | 2026 | 2027 |
|-------------------|------|------|------|
| 2026 ³ | | | 0.5+ |
| 2025 | | 0.5 | 0.3 |
| 2024 | 0.4 | 0.3 | 0.3 |

+16% YoY

+16%
2025 new business cohort contribution to 2027 OFSG

B Operating assumptions and experience variances



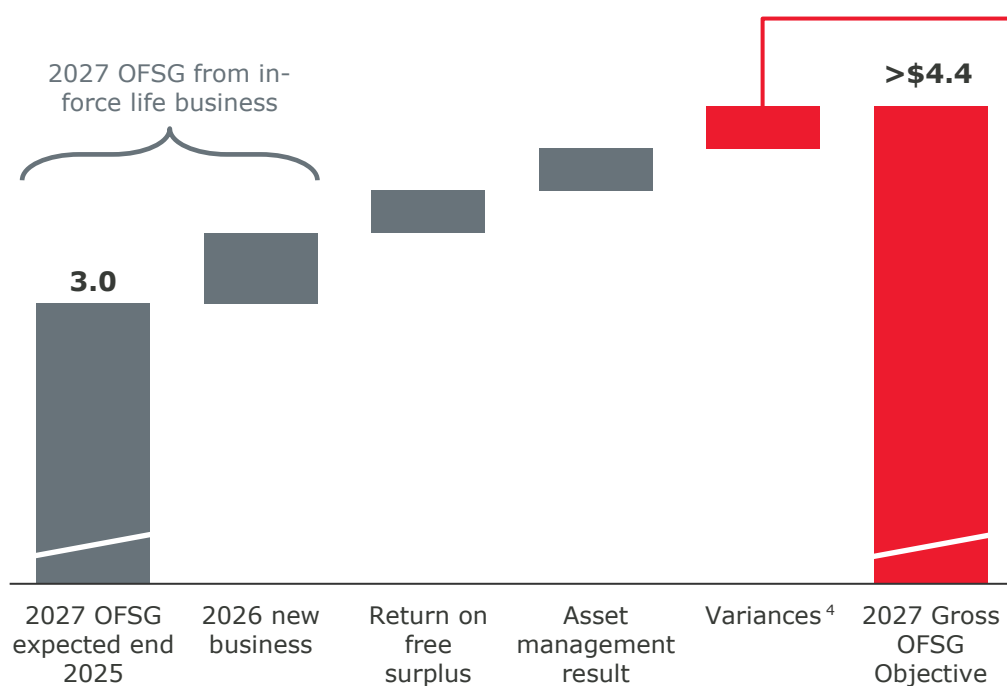
Underlying variances materially improved

(See next slide for more details)

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
 2. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the TEV basis supplementary information for the year ended 31 December 2022. Based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing TEV and Free Surplus methodology at December 2022 will be applicable over the period.
 3. Illustrative: Assumes growth in-line with NBP objective
 4. Operating assumptions and experience variances.

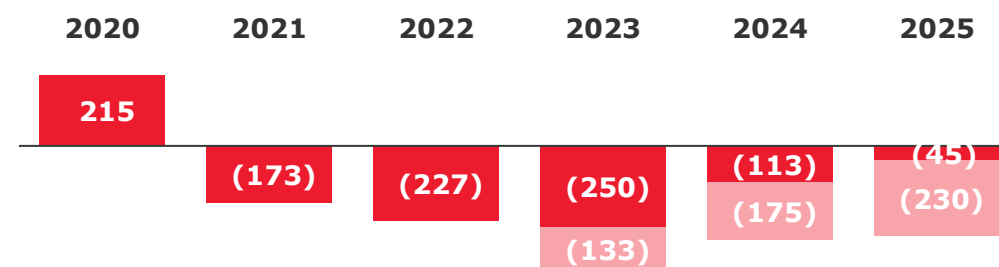
Continued improvement in underlying variances

Illustrative 2027 Gross OFSG generation^{1,2} (\$'bn)



Progressing back to positive variances

Operating assumptions and experience variances³ (\$'m)



■ Variances⁴ ■ Capability investment

Variances

- Claims management, repricing actions, focus on underwriting profitability in Health & Protection
- Growth in revenue drives operating leverage
- On-going focus on cost containment

Capability investment

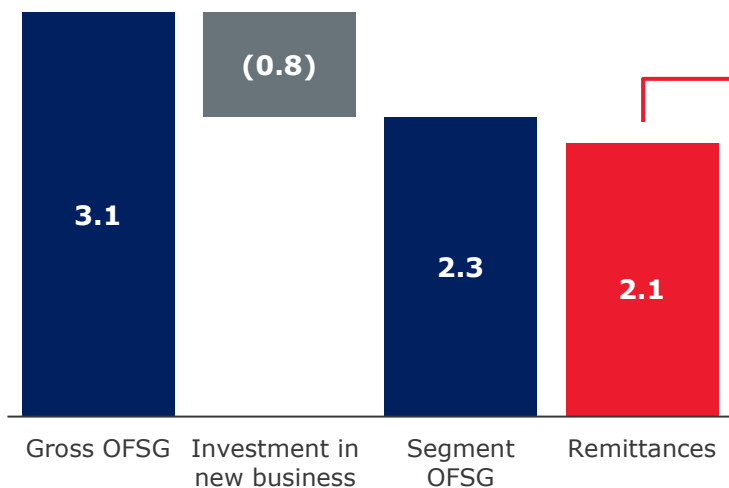
- Enhanced capabilities to increase operating leverage
- Building structural capacity for business units to invest and drive growth
- To largely complete investment by end 2026; investment for 2026 expected to be \$300-350 million

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
 2. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the TEV basis supplementary information for the year ended 31 December 2022. Based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing TEV and Free Surplus methodology at December 2022 will be applicable over the period.
 3. 2020-2023 results are reported on EEV basis. 2024-2025 results are reported on TEV basis. On an actual exchange rate basis.
 4. Operating assumptions and experience variances.

Strong cash conversion

Strong business unit remittances to Group

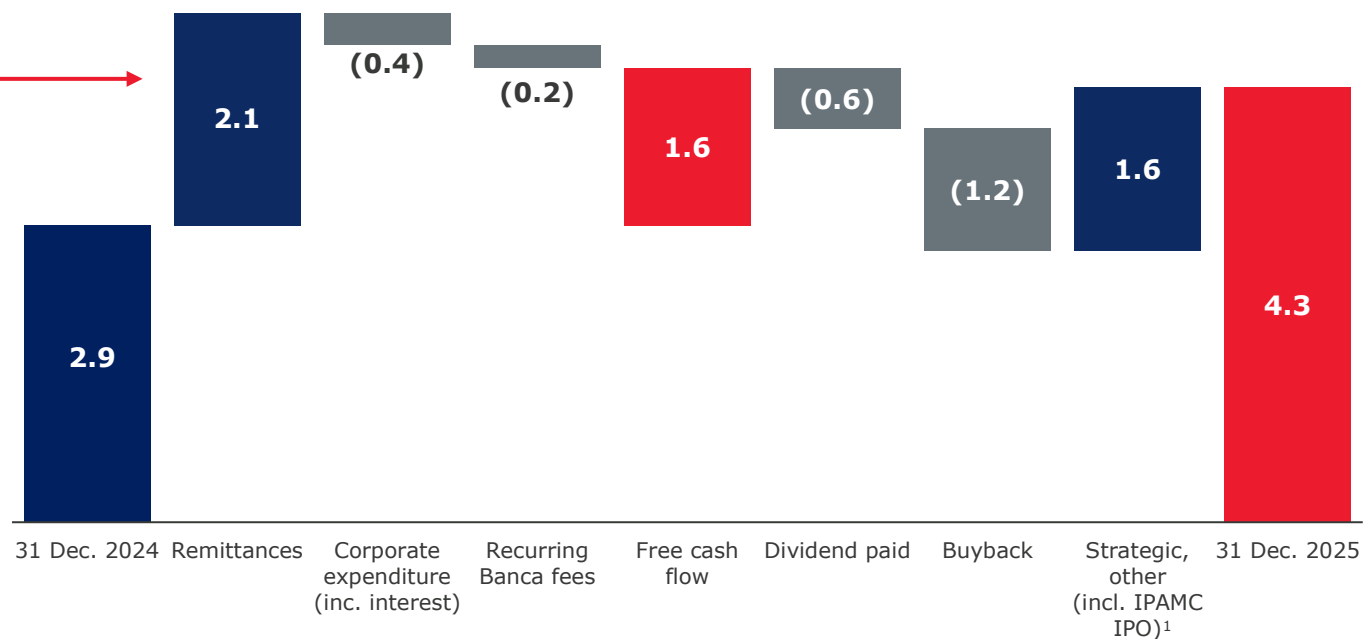
Gross OFSG to remittances 2025 (\$'bn)



c.70% segment OFSG remitted to Group holding company on average

Free cash flow of \$1.6bn

Holding company cash movement 2025 (\$'bn)



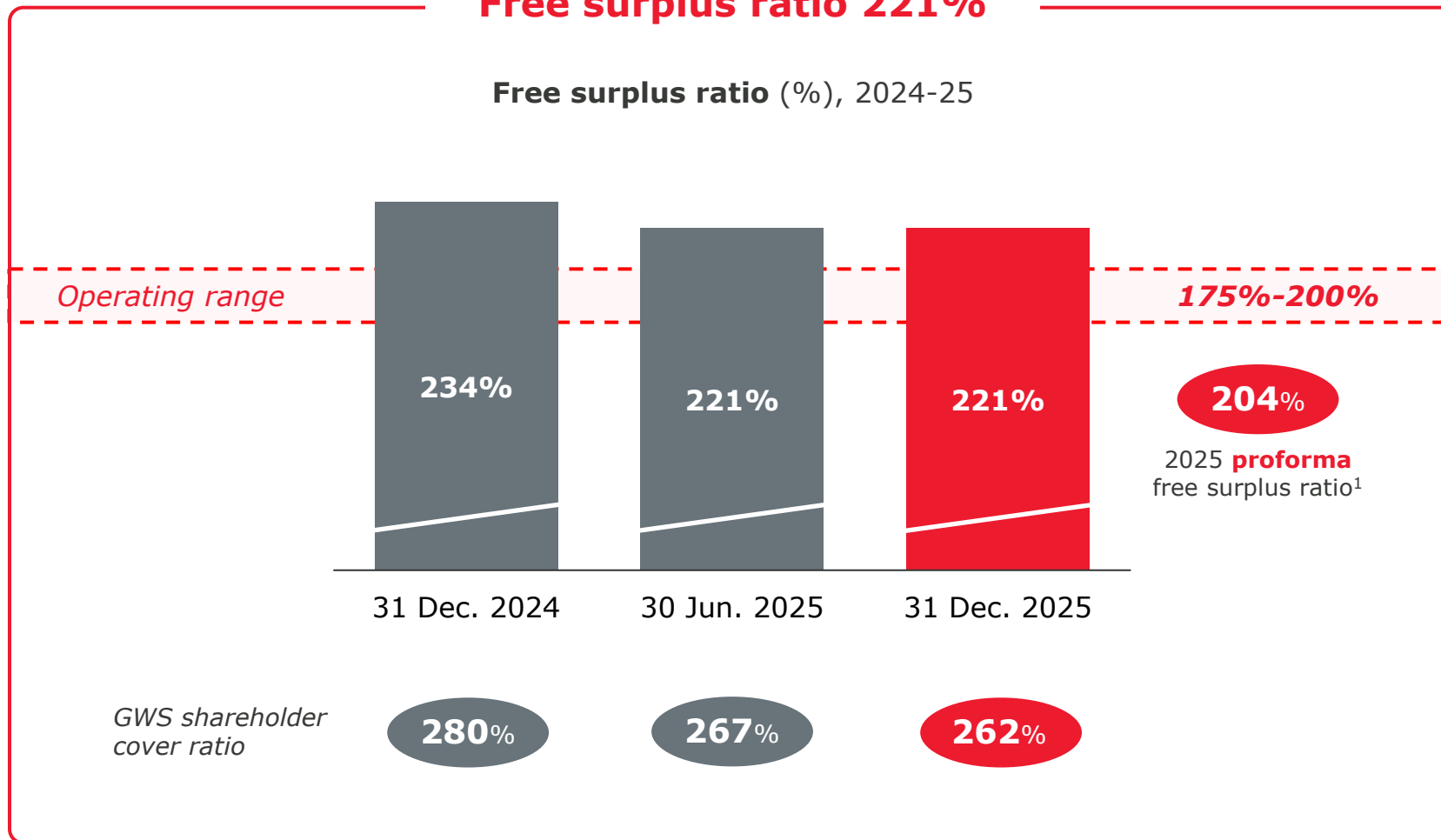
Note: Totals do not cast as a result of rounding.

1. Includes \$0.5bn debt issuance, other strategic items and foreign exchange movements.

Robust capital position

Free surplus ratio 221%

Free surplus ratio (%), 2024-25



'AA'

S&P upgraded our financial strength from 'AA-'

13%

Leverage ratio²

262%

GWS cover ratio (Shareholder)

197%

GWS cover ratio (Total)

1. Post returning India AMC IPO proceeds to shareholders
 2. Moody's total leverage basis, including 50% net CSM.

Enhanced and sustainable capital returns

Additional return of capital in excess of 200% free surplus ratio³

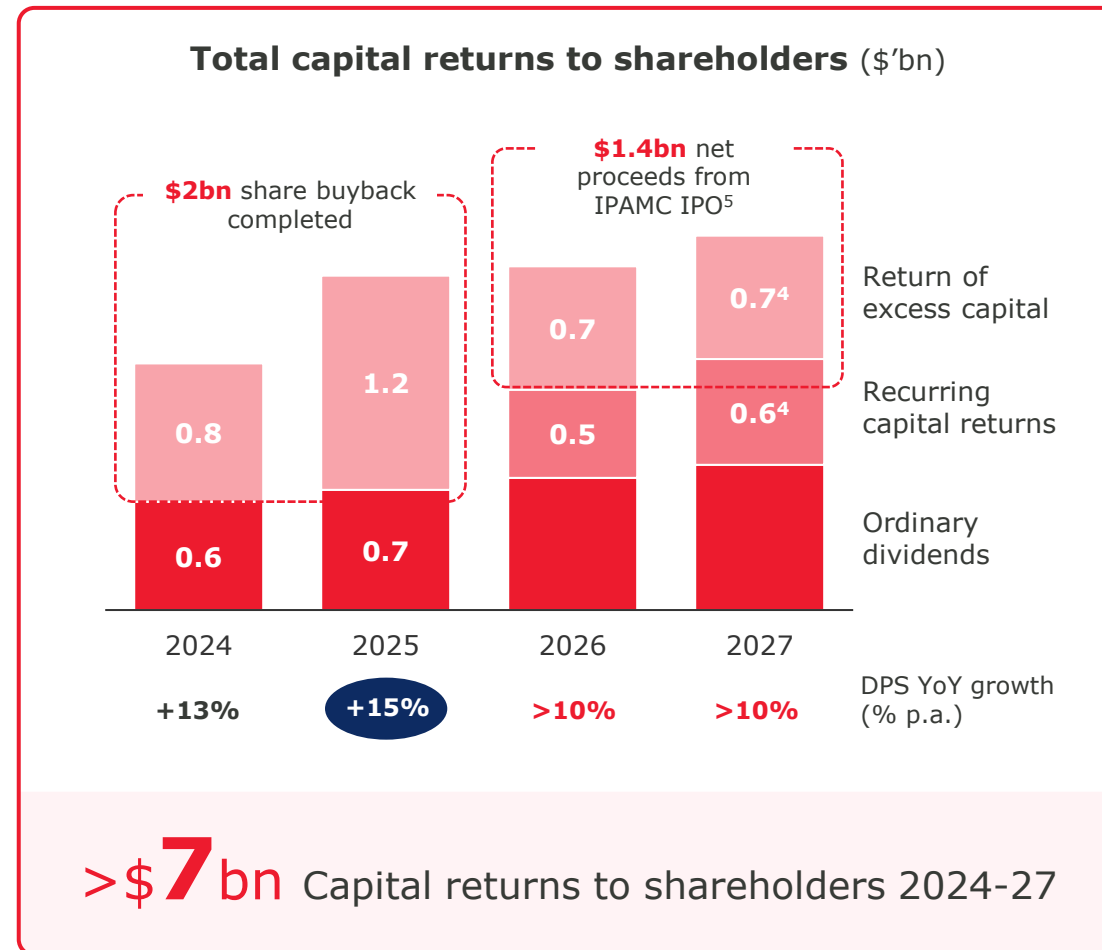
- Completed **\$2bn** share buyback in 2025
- \$1.4bn** net proceeds from IPAMC IPO⁵

Recurring capital returns²

- 2026: **\$500m**
- 2027⁴: **\$600m**

Growing ordinary dividends¹

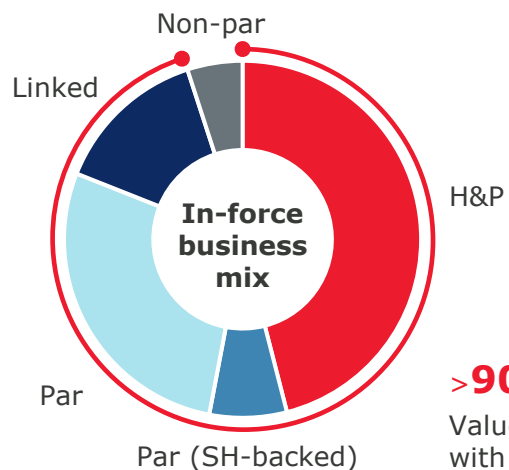
- +15%** DPS YoY
- >10%** DPS growth p.a. 2025-27



1. Our dividend policy remains to grow broadly in line with net operating free surplus generation, which is calculated after investment in new business, central costs and capability investment.
 2. 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.
 3. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above the operating range over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.
 4. Subject to HKIA approval.
 5. Includes pre-IPO private placement.

High quality, resilient platform for sustainable growth & predictable return

High quality business

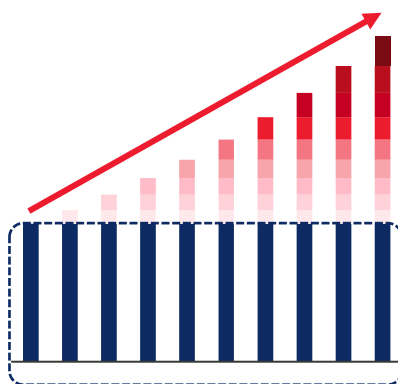


>90%
Value of in-force with limited guarantees

New business with attractive returns

>25% IRR¹ **<4 years** Pay-back periods¹

Compounding growth

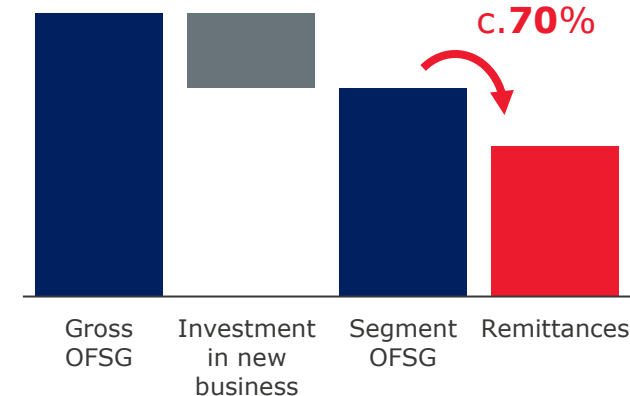


Profitable new business drives compounding growth in capital generation

\$49bn
Expected to monetise over next 20 years before allowing for new business²

\$2.8bn 2025 NBP added **13%** to value of in-force³

Predictable cash conversion



c.70% segment OFSG remitted to Group holding company

Note: Our dividend policy remains to grow broadly in line with net operating free surplus generation, which is calculated after investment in new business, central costs and capability investment. 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. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above the operating range over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.

1. Based on an aggregate portfolio of products basis from shareholder perspective.

2. As at 31 December 2025, \$49bn projected as emerging into free surplus over the next 20 years. The modelled cash flows use the same methodology underpinning the Group's embedded value reporting and so are subject to the same assumptions and sensitivities used to prepare our 2025 results.

3. Calculated as 2025 new business contribution to VIF / VIF balance at beginning of year.

High quality business growth, consistent delivery and focus on driving sustainable shareholder returns

Growth

- ✓ **Double-digit** growth across key metrics, consistent with guidance
- ✓ **Broad-based, high quality** new business profit +12%

Capital

- ✓ **Improving operating variances** with management actions taken
- ✓ **Capital generation inflection** reached with gross OFSG +15%, net OFSG +22%

Consistency

- ✓ **2026 double-digit growth guidance:** NBP, Gross OFSG, operating EPS & DPS
- ✓ **Continued confidence** in achieving our 2027 financial objectives

Capital Returns

- ✓ **Completed \$2bn** share buyback; 2025 DPS +15%
- ✓ **\$1.2bn** share buyback in 2026, and additional \$1.3bn² capital returns expected in 2027

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. 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.

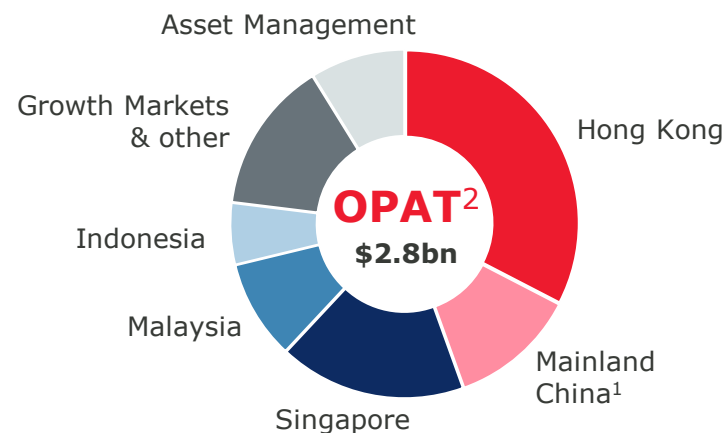
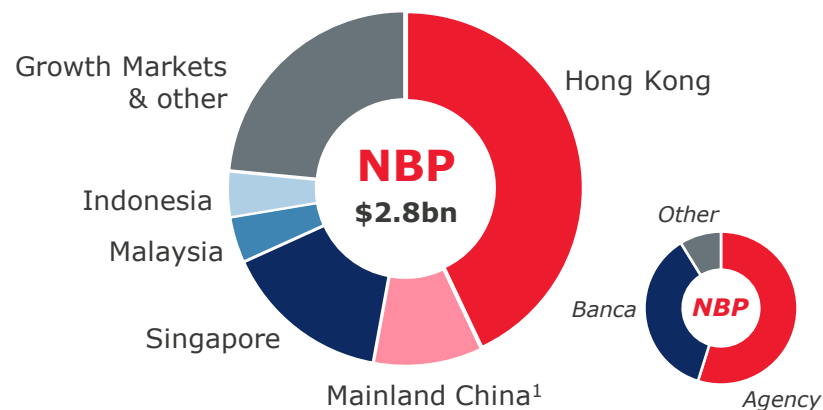
2. Subject to HKIA approval.

Supplementary CFO slides



2025 Financial highlights

Financial performance by segment



| \$'m | NBP | | OPAT ² | |
|-------------------------------------|--------------|-----------|-------------------|-----------|
| | 2025 | % YoY | 2025 | % YoY |
| Hong Kong | 1,221 | 12 | 1,126 | 16 |
| Mainland China ¹ | 282 | 27 | 411 | 13 |
| Singapore | 436 | 2 | 603 | (1) |
| Malaysia | 118 | 5 | 320 | 14 |
| Indonesia | 118 | 11 | 198 | (6) |
| Growth markets & other | 667 | 12 | 491 | (8) |
| Asset management | n/a | n/a | 305 | 12 |
| Segment total | 2,842 | 11 | 3,454 | 7 |
| Group total³ | 2,782 | 12 | 2,772 | 7 |
| Operating earnings per share | | | 101.4¢ | 12 |

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

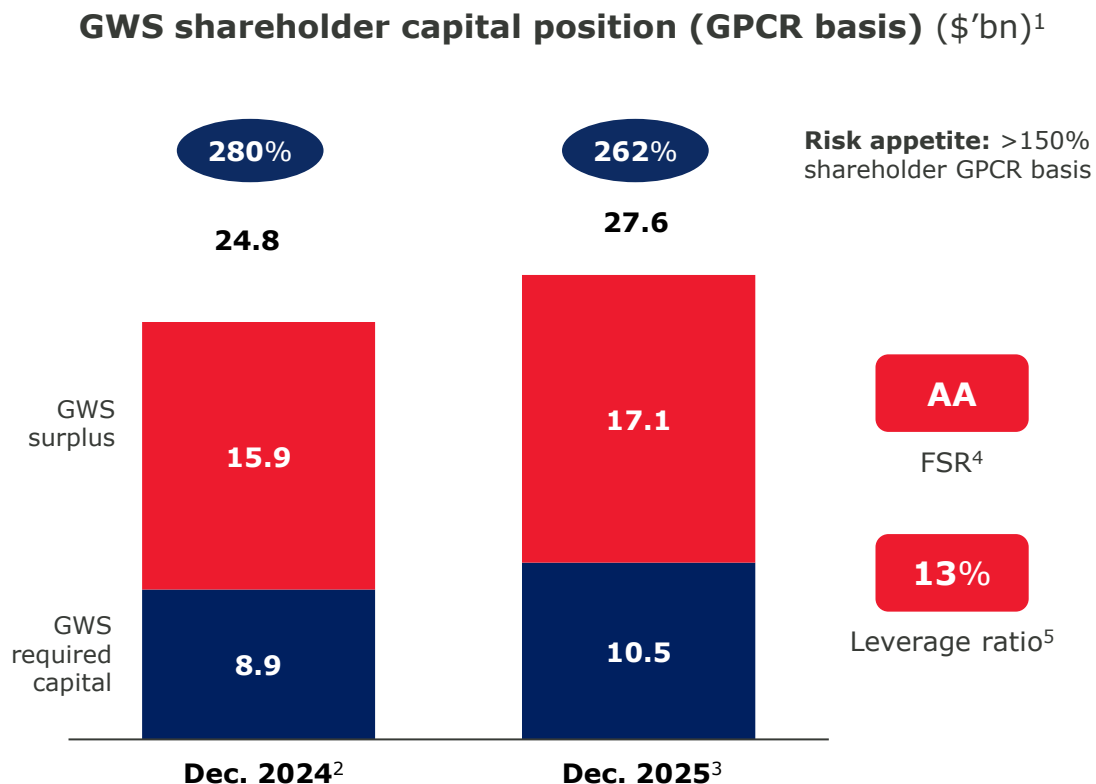
1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.

2. IFRS operating profit after tax (OPAT) before non-controlling interests.

3. Group NBP includes \$(60)m central costs allocated to new business. Group OPAT includes \$(633)m central items and restructuring costs.

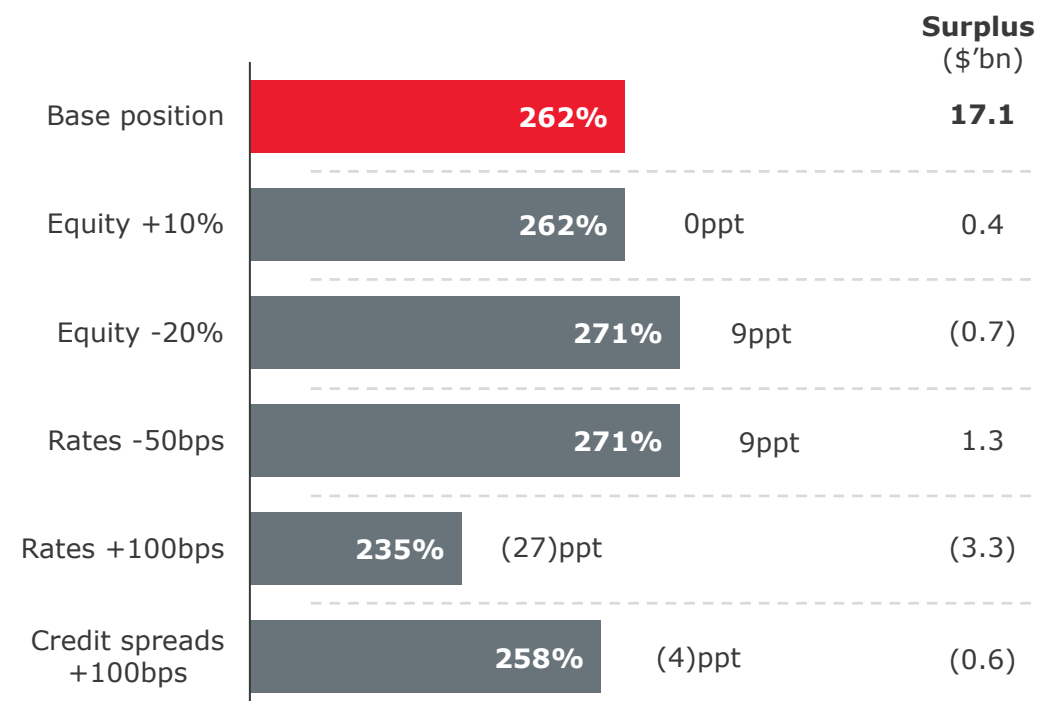
Strong regulatory capital position – shareholder basis

Comfortably above risk appetite



Resilient to macro shocks

**Macro sensitivities to GWS shareholder cover ratio
31 Dec. 2025, GWS shareholder cover ratio, GPCR basis¹**

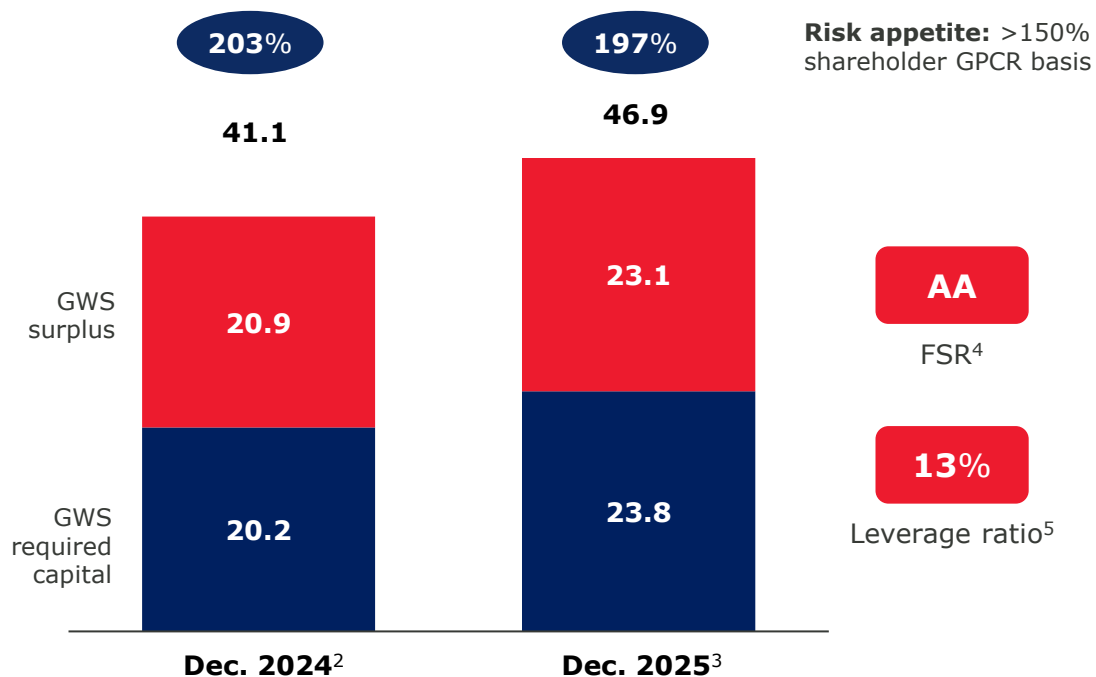


1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
 2. Before allowing for the second 2024 interim dividend.
 3. Before allowing for the second 2025 interim dividend.
 4. The Group has a AA Financial Strength Rating from Standard & Poor's.
 5. Moody's total leverage basis, including 50% net CSM.

Strong regulatory capital position – total basis

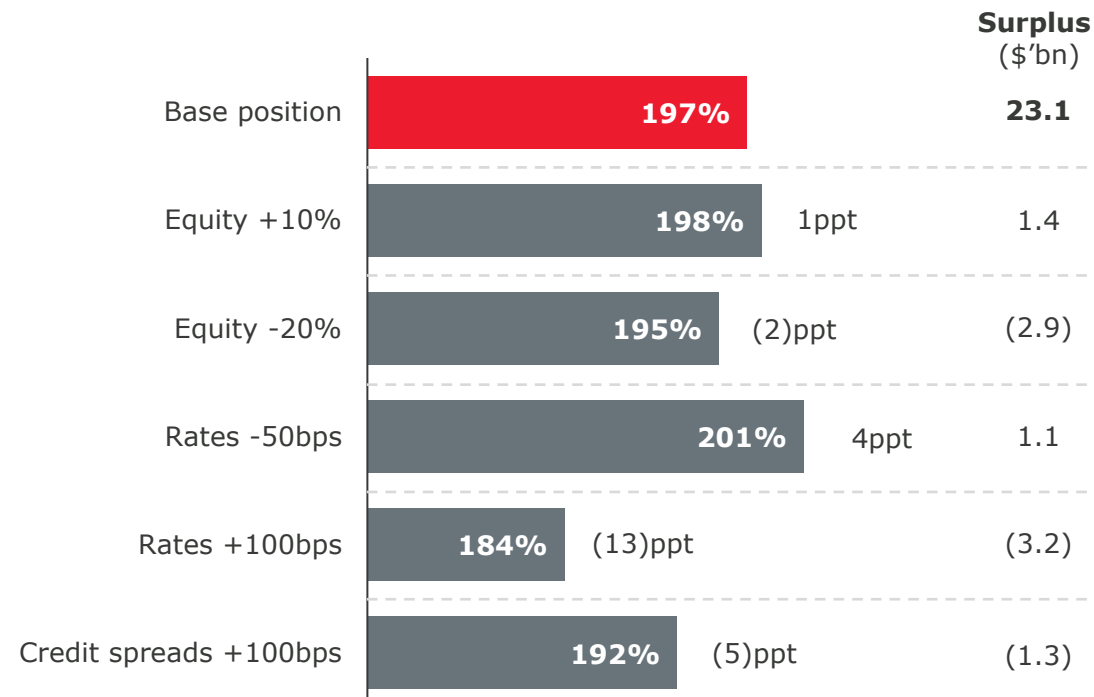
Comfortably above risk appetite

GWS total capital position (GPCR basis) (\$'bn)¹



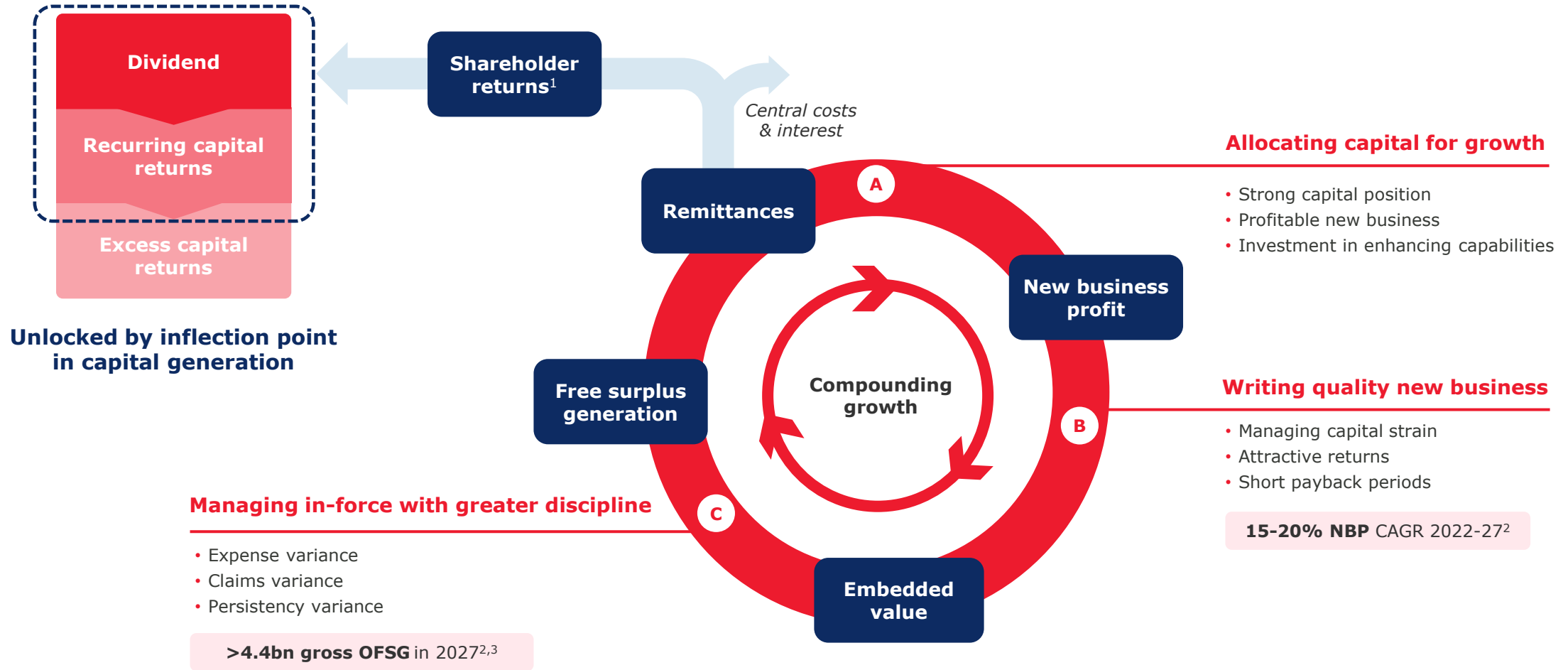
Resilient to macro shocks

Macro sensitivities to total GWS cover ratio
31 Dec. 2025, GWS cover ratio, GPCR basis¹



1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
 2. Before allowing for the second 2024 interim dividend.
 3. Before allowing for the second 2025 interim dividend.
 4. The Group has a AA Financial Strength Rating from Standard & Poor's.
 5. Moody's total leverage basis, including 50% net CSM.

Driving sustained growth in value and cash



1. Our ordinary dividend policy, which remains unchanged, is to grow broadly in line with the Group's net operating free surplus generation after investment in new business, central costs and investment in capabilities. In addition to the ordinary dividend, following refinements to our capital allocation hierarchy, 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. Return capital to shareholders above 200% over medium term (taking into account opportunities to reinvest at appropriate returns).

2. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.

3. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the TEV basis supplementary information for the year ended 31 December 2022, and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assume that the existing TEV and Free Surplus methodology at December 2022 will be applicable over the period.

Enhanced capital allocation framework to drive shareholder returns

| | | |
|---|--|---|
| <p>Strong capital position</p> | <ul style="list-style-type: none"> GWS shareholder regulatory capital: target resilient capital buffers of above 150% of GPCR¹ and FSR operating range of 175-200% Leverage: maintain total leverage consistent with 'AA' financial strength rating | <p>262% GWS shareholder cover ratio¹</p> <p>221% Free surplus ratio (204% proforma)²</p> |
| <p>Profitable new business</p> | <ul style="list-style-type: none"> Prioritise investment in high quality, profitable new business Aggregate portfolio IRRs >25% and payback periods <4 years³ | <p>\$773m Investment in New Business</p> |
| <p>Investment in enhancing capabilities</p> | <ul style="list-style-type: none"> ~\$1bn in customer, distribution, health | <p>>\$0.5bn Cumulative investment committed (2023-2025)</p> |
| <p>Ordinary dividend + Recurring shareholder returns</p> | <ul style="list-style-type: none"> 2025-27 dividend per share to grow at >10% (policy retains broad link to net OFSG)⁴ Recurring return of capital commencing in 2026 out of annual capital generation⁵ | <p>+15% DPS growth⁶</p> <p>>\$7bn Capital returns (2024-27)</p> |
| <p>Strategic inorganic investments</p> | <ul style="list-style-type: none"> Investment decisions judged against the alternative of returning surplus capital to shareholders | <p>BSI BANK SYARIAH INDONESIA</p> <p>PRUDENTIAL ZENITH LIFE INSURANCE</p> <p>Divested francophone markets </p> <p>Divested Eastspring Korea</p> |
| <p>Additional return of excess capital</p> | <ul style="list-style-type: none"> Additional return of surplus capital above free surplus ratio of 200% over the medium term assessed regularly⁷ | <p>\$2bn Share buybacks completed</p> <p>ICICI PRUDENTIAL ASSET MANAGEMENT</p> |

UPDATED

Note: We will review and assess capital allocation framework annually.

1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels). PCR denotes group prescribed capital requirement. Estimated GWS capital resources in excess of the GPCR attributable to the shareholder business, before allowing for the 2025 second interim dividend.

2. Proforma 31 December 2025 free surplus ratio after returning India AMC IPO proceeds to shareholders.

3. Based on an aggregate portfolio of products basis.

4. Our ordinary dividend policy, which remains unchanged, is to grow broadly in line with the Group's net operating free surplus generation after investment in new business, central costs and investment in capabilities.

5. In addition to the ordinary dividend, following refinements to our capital allocation hierarchy, 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.

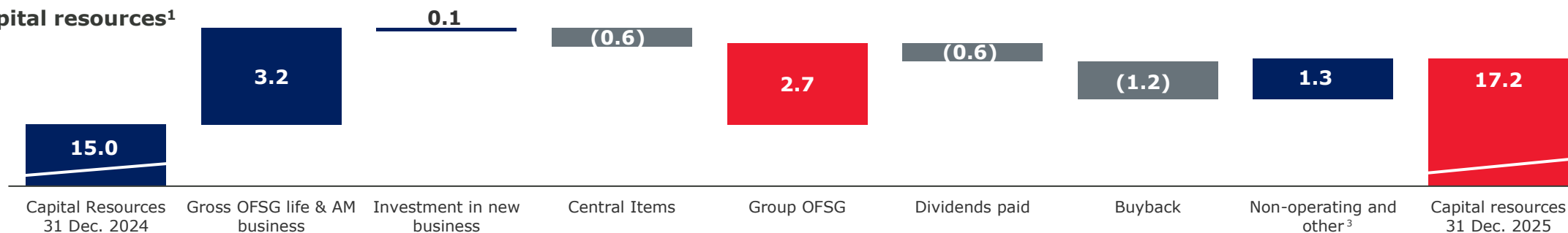
6. Actual exchange rate basis.

7. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above 200 per cent over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders.

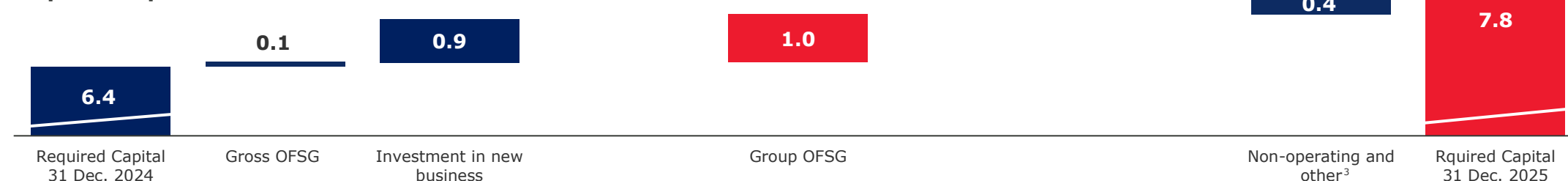
Free surplus ratio range set at 175-200%

Group capital resources and life required capital development 2025 (\$'bn)

Capital resources¹



Life required capital



Free surplus ratio²

Percentage point movements in free surplus ratio

Operating range:
175%-200%

234%

45

(32)

(8)

5

(8)

(16)

6

221%⁴

Note: Totals may not cast as a result of rounding

1. Group free surplus ex intangibles plus life required capital.

2. Capital resources divided by life required capital.

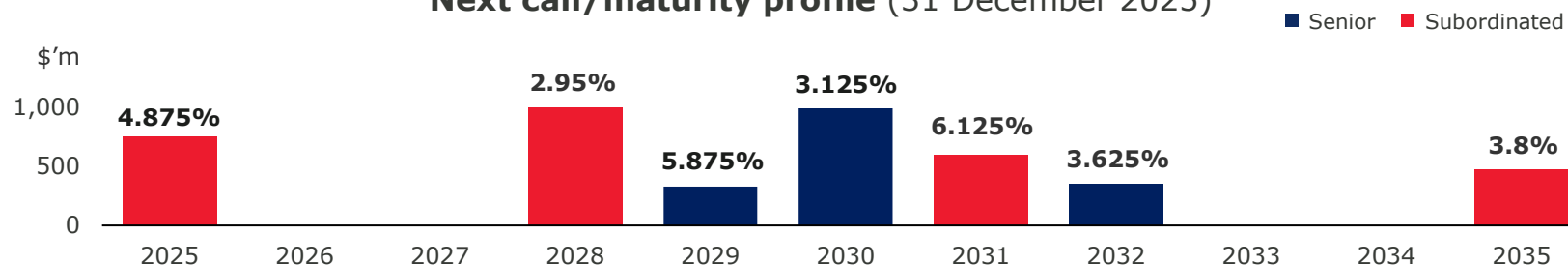
3. Other includes FX movements, \$0.5bn debt issuance, and India AMC IPO proceeds.

4. Proforma free surplus ratio after returning India AMC IPO proceeds to shareholders is 204%, as of 31 December 2025.

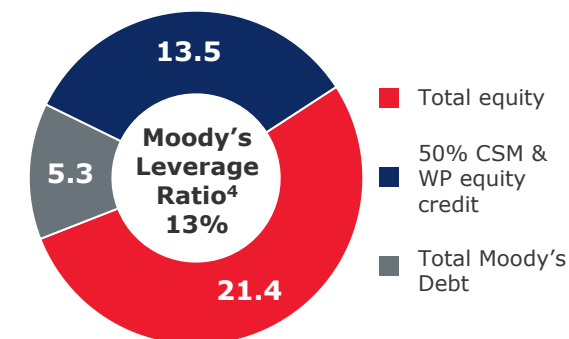
Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings¹

Next call/maturity profile (31 December 2025)



| Maturity | Next call | Currency | Coupon | Issue size (m) | IFRS value (\$'m) | Type | GWS treatment |
|---------------------------------|-------------------------|----------|--------|----------------|-------------------|--------------|---------------|
| Perpetual | 20/4/2026 ² | USD | 4.875% | 750 | 750 | Subordinated | Tier 2 |
| 03/11/2033 | 03/11/2028 ³ | USD | 2.95% | 1,000 | 998 | Subordinated | Tier 2 |
| 11/05/2029 | n/a | GBP | 5.875% | 250 | 325 | Senior | Tier 2 |
| 14/04/2030 | n/a | USD | 3.125% | 1,000 | 992 | Senior | Tier 2 |
| 19/12/2031 | n/a | GBP | 6.125% | 435 | 583 | Subordinated | Tier 2 |
| 24/03/2032 | n/a | USD | 3.625% | 350 | 347 | Senior | No Credit |
| 22/05/2035 | n/a | SGD | 3.8% | 600 | 464 | Subordinated | Tier 2 |
| Total Senior Bonds | | | | | 1,664 | | |
| Total Subordinated Bonds | | | | | 2,795 | | |
| Total | | | | | 4,459 | | |



Group Credit Ratings

| | |
|---------------------------|-----------------------|
| Financial Strength | AA / - / AA- |
| MTN Programme: | S&P / Moody's / Fitch |
| LT Senior | A+ / A2 / A |
| Subordinated | A or A- / A3 / A- |
| Deeply subordinated | A- / A3 / BBB+ |
| Commercial Paper | A-1+ / P-1 / F1 |

Prudential is a constituent of the J.P. Morgan Asia Credit Index Core (JACI Core).

1. All senior and subordinated bonds included as GWS capital other than \$350m senior bond that matures on 24 March 2032.
 2. Subject to regulatory approval, grandfathering condition. The company has the right to call the security on a quarterly basis.
 3. Subject to regulatory consent, the company has the right to call this security for a repayment at par between 3 August 2028 and 3 November 2028.
 4. Moody's total leverage basis, including 50% net CSM.

Embedded value economic assumptions

In-force economic assumptions, 31 Dec 2025

| Market ¹ | Risk Discount Rates | Long-term 10-year Govt Bonds | Risk Premium ² |
|---|---------------------|------------------------------|---------------------------|
| Mainland China | 8.9 | 2.9 | 6.0 |
| Hong Kong (USD) | 7.7 | 3.2 | 4.5 |
| Indonesia | 12.6 | 6.3 | 6.3 |
| Malaysia | 7.9 | 3.9 | 4.0 |
| Philippines | 12.1 | 5.8 | 6.3 |
| Singapore | 6.7 | 2.7 | 4.0 |
| Taiwan (USD) | 6.7 | 3.2 | 3.5 |
| Thailand | 8.9 | 4.6 | 4.3 |
| Vietnam | 11.1 | 5.8 | 5.3 |
| Total weighted average³ | 8.0 | 3.6 | 4.4 |

1. For Hong Kong and Taiwan, the assumptions shown are for US dollar denominated business. For other businesses, the assumptions shown are for local currency denominated business.
 2. In-force RDR less risk-free assumption.
 3. Total weighted average assumptions have been determined by weighting each business's assumptions by reference to the TEV basis closing net value of all in-force in scope businesses.

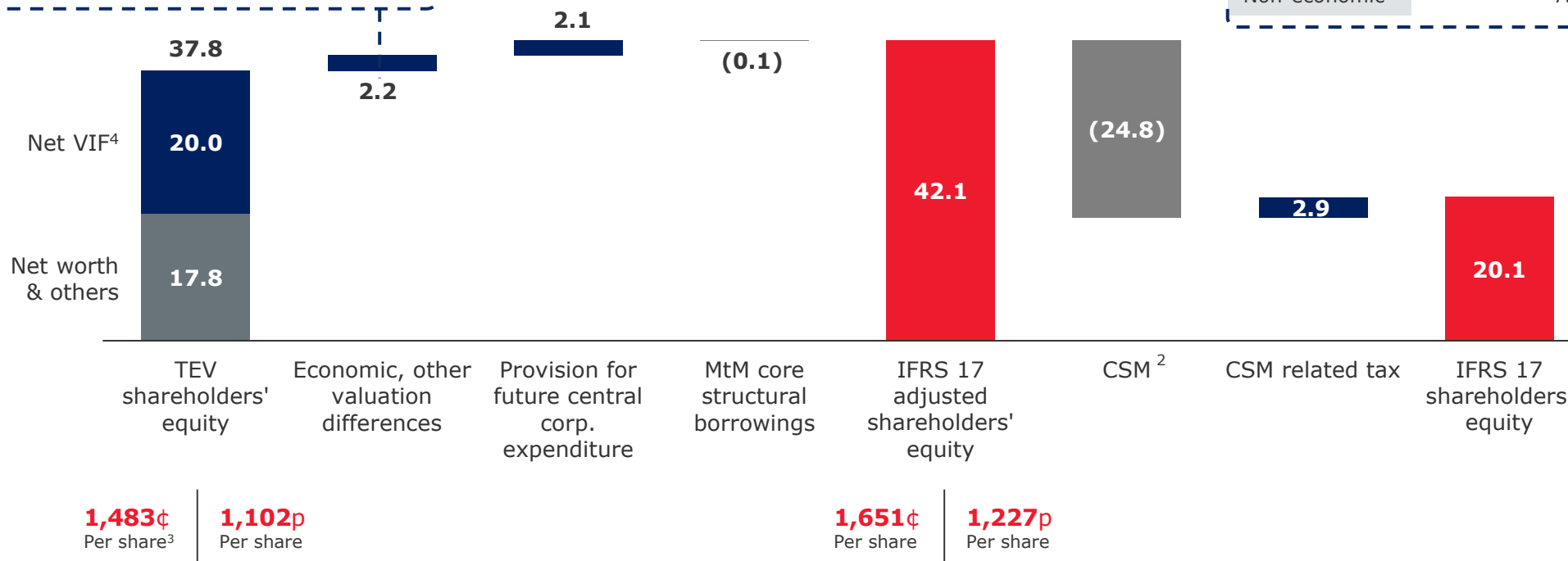
EV vs IFRS17: Key difference economic assumptions

EV vs IFRS17 Adjusted Equity

31 Dec. 2025 (\$'bn)

TEV is calculated using 'real-world' long-term economic assumptions that are based on the expected returns on the actual assets held with an allowance for risk in the risk discount rate.

| Assumptions | IFRS17 | TEV |
|--------------|---------------------------|-------------------------|
| Economic | Risk neutral ¹ | Real world ¹ |
| Non-economic | Aligned | |



Note: Totals do not cast as a result of rounding.

1. IFRS17 risk neutral: risk-free plus liquidity premium, TEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).

2. Net of reinsurance.

3. Including goodwill.

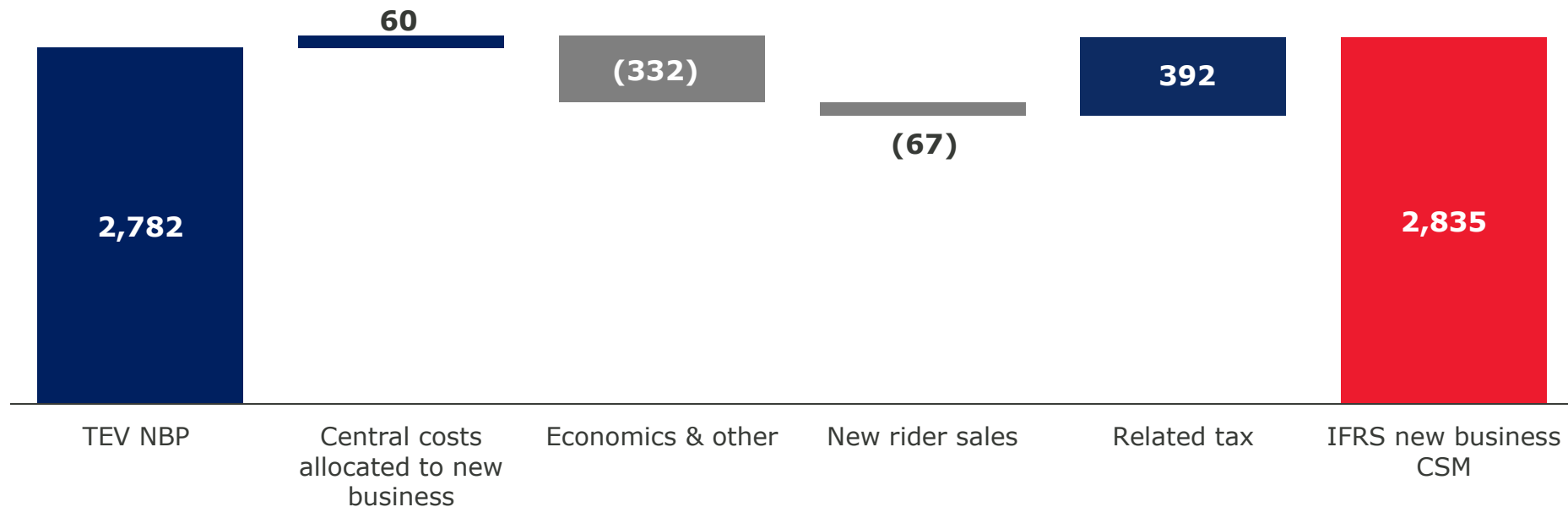
4. Includes deduction of the provision for future central corporate expenditure.

EV NBP vs New business CSM: Key difference economic assumptions

EV NBP vs IFRS17 New business CSM

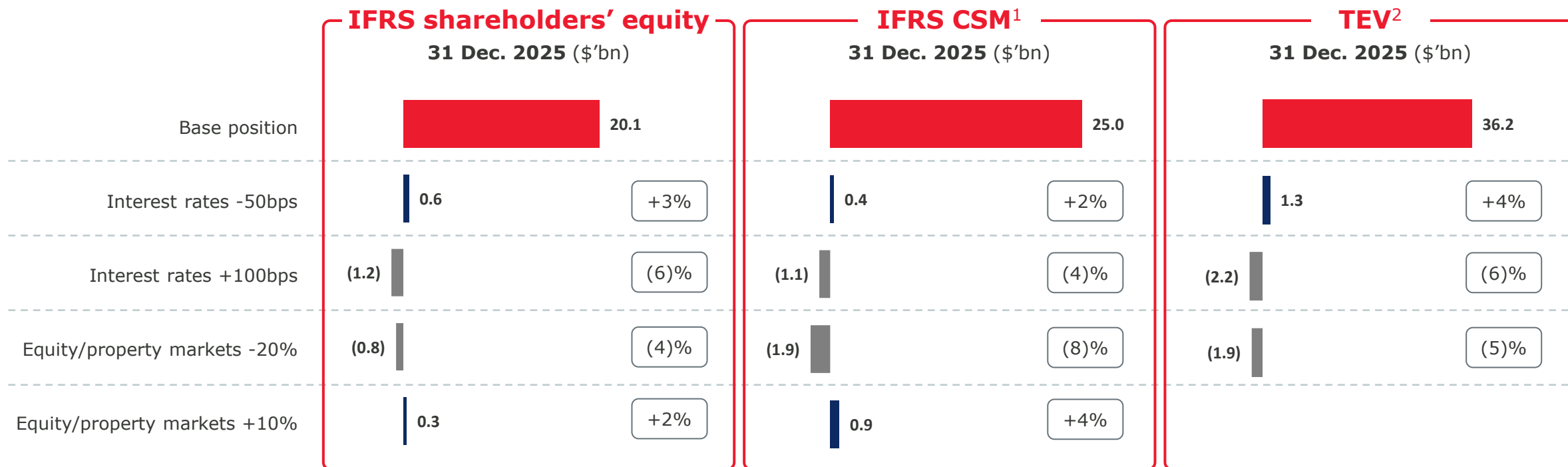
31 Dec. 2025 (\$'m)

| Assumptions | IFRS17 | TEV |
|--------------|---------------------------|-------------------------|
| Economic | Risk neutral ¹ | Real world ¹ |
| Non-economic | Aligned | |



1. TEV is calculated using 'real-world' long-term economic assumptions that are based on the expected returns on the actual assets held with an allowance for risk in the risk discount rate. Under IFRS 17, 'risk neutral' economic assumptions are applied with assets assumed to earn, and the cash flows are discounted at, risk free rate plus illiquidity premium (where applicable).

Limited IFRS & EV macro sensitivity



Interest rate sensitivity

- Shows the impact of rates and all consequential effects
- To given movement in observable risk-free interest rates in isolation and subject to a floor of zero

Equity and property market sensitivity

- Assumes instantaneous movement, assuming all equity indices fall by the same percentage

The sensitivity of the insurance segments presented as a whole

- At a given point in time will also be affected by a change in the relative size of the individual businesses

1. Net of reinsurance.
2. TEV of long-term insurance business.

Investment asset portfolio

Breakdown of invested assets^{1,2}

31 December 2025 (\$'bn)

| | Funds with policyholder participation ² | Unit linked | Shareholder-backed ³ | Total |
|--|--|-------------|---------------------------------|--------------|
| Debt | 73.4 | 4.8 | 13.9 | 92.1 |
| Direct equities | 22.9 | 14.7 | 0.4 | 38.0 |
| Collective investment schemes ⁴ | 39.2 | 11.1 | 1.3 | 51.6 |
| Mortgage | 0.0 | 0.0 | 0.2 | 0.2 |
| Other loans | 0.3 | 0.0 | 0.0 | 0.3 |
| Other ⁵ | 2.8 | 0.2 | 2.7 | 5.7 |
| Total | 138.6 | 30.8 | 18.5 | 187.9 |

- Policyholder funds **3%** invested in private credit & equity
- Shareholder-backed funds **de minimis** exposure to private credit & equity

Shareholder debt portfolio

31 December 2025

| | Holding by issuer | | | | |
|-----------------------|-------------------|--------------------------|-----------|----------|----------------------|
| | Portfolio \$'bn | No. Issuers ⁶ | Avg. \$'m | Max \$'m | <BBB- ⁷ % |
| Sovereign debt | 8.2 | 65 | 126.2 | 3,275.5 | 3.1% |
| Other debt | 5.7 | 1,149 | 5.0 | 177.3 | 2.6% |
| | 13.9 | | | | 5.7% |
| Investment grade | 5.3 | 996 | 5.3 | 177.3 | n/a |
| High yield | 0.4 | 189 | 2.1 | 54.4 | 2.6% |
| | 5.7 | | | | |

Excludes invested assets held by Joint Ventures and Associates

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

1. Totals and percentages may not cast as a result of rounding.

2. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding unit-linked policies) that are measured using the variable fee approach.

3. Includes shareholder exposure in the Group's asset management businesses.

4. Underlying assets of collective investment schemes comprise a mix of bonds, equities, liquidity, property and other funds.

5. Other financial investments comprise deposits, derivative assets and other investments.

6. Presented on issuer group basis.

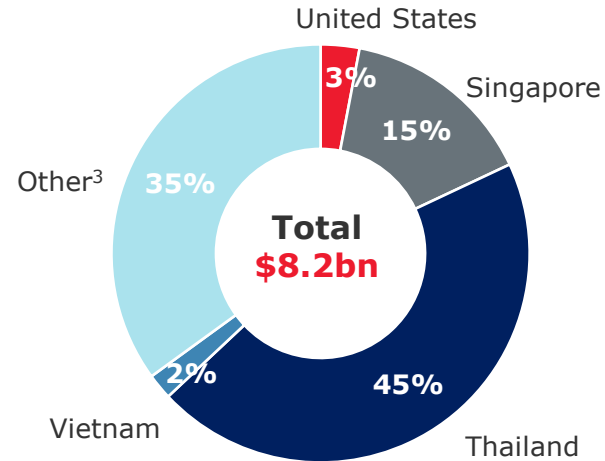
7. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

Shareholder-backed debt exposures

By geography¹

31 December 2025

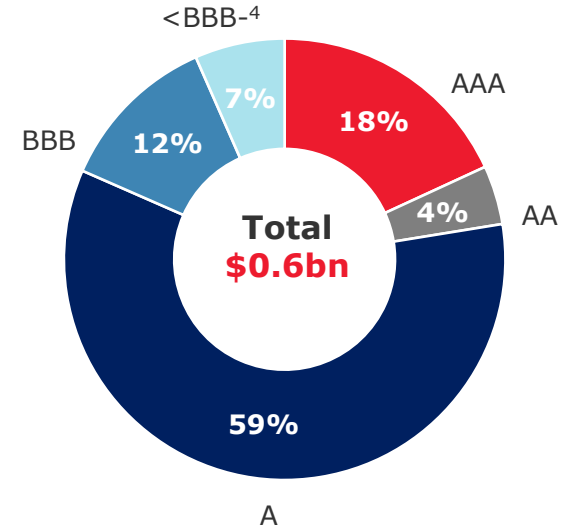
Sovereign debt



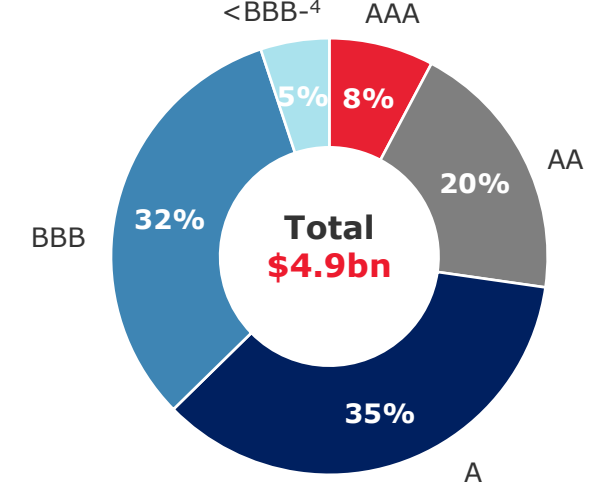
By credit rating^{1,2}

31 December 2025

Other government bonds



Corporate bonds



Excludes invested assets held by Joint Ventures and Associates

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

1. Totals may not cast as a result of rounding.

2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.

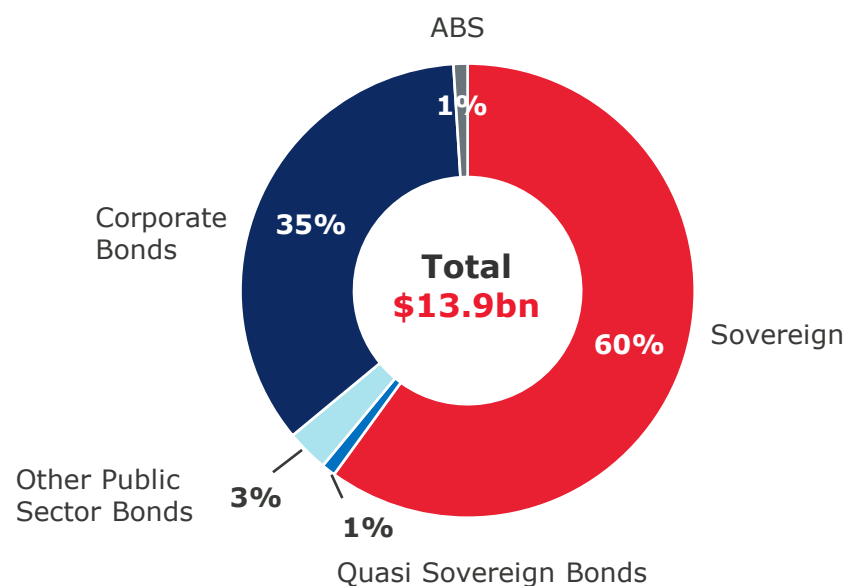
3. Other predominantly Indonesia, Taiwan, Malaysia and Philippines

4. >BBB and unrated.

Shareholder-backed debt exposures

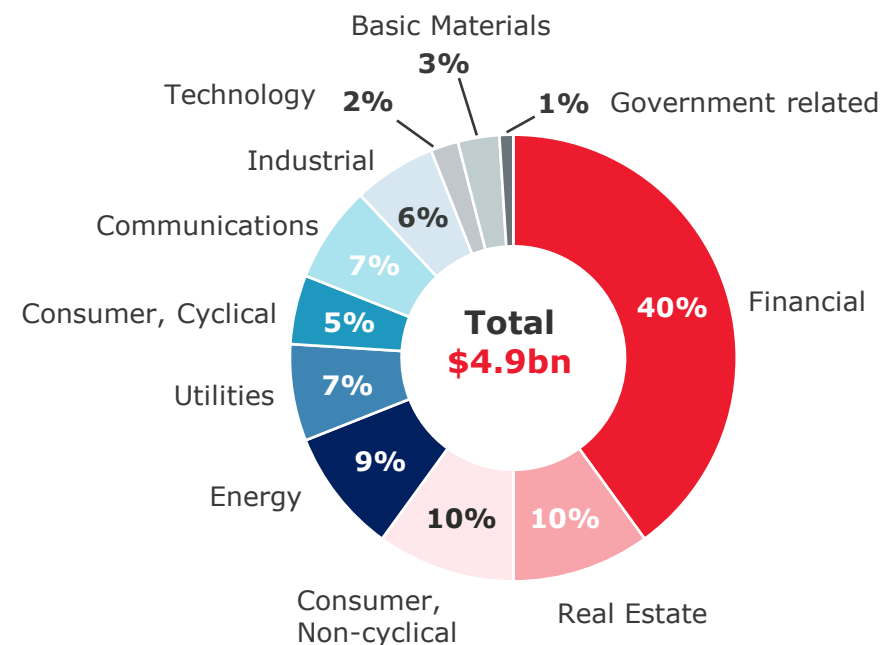
By asset type¹

31 December 2025



By sector^{1,2}

31 December 2025, Corporate debt exposures



Excludes invested assets held by Joint Ventures and Associates

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.

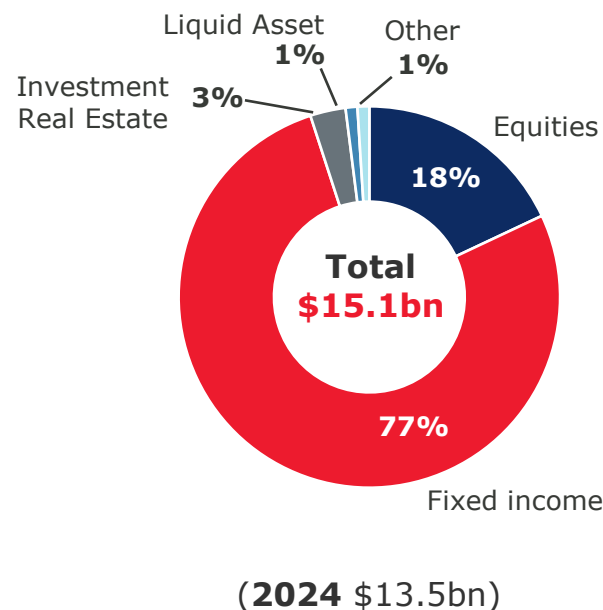
1. Totals may not cast as a result of rounding.

2. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.

CITIC Prudential Life (CPL): General Account portfolio summary

CPL general account invested assets¹

Presented on a 50% basis
at 31 Dec 2025 (\$'bn)



General account invested assets in focus

Presented on a 50% basis

31 Dec 2025, \$'bn
(31 Dec. 2024)

Investments
@50%

Real estate exposure²

c.0.7 (c.0.9)

<1% of total of Prudential plc & CPL
invested assets³

Local government financing
vehicles

c.0.9 (c.0.9)

- Well diversified
- No material concentrations

- 50% of CPL's IFRS net equity included in Prudential plc's balance sheet
- CPL's general account combines policyholder and shareholder assets
- Well-diversified, no single name >0.3% of total Prudential plc & CPL invested assets^{2,3}
- Significant majority of the fixed income portfolio relates to government and state-backed entities

1. Excludes owner occupied investment property.

2. Excluding LGFVs (Local Government Financing Vehicles) and owner-occupied investment property.

3. 31 Dec 2025: Prudential Group total financial investments are \$189bn; excluding unit-linked, \$158bn. CPL general account invested assets at Prudential's 50% share are \$15.1bn. Total, \$173bn.



PRUDENTIAL