Prudential plc 2026 Half Year Results

27 August 2026

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Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly- and jointly-owned businesses') 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 'prospects', 'goals', 'may', 'will', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'targets', 'commits', 'seeks' and 'anticipates', and words of a 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 tensions, including increased friction in cross-border trade or the closure, restriction or disruption of key international trade routes, shipping lanes, maritime chokepoints or other critical transport corridors, 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;
- Disruption to critical infrastructure, including energy, telecommunications, transportation or other systems, whether arising from natural disasters, geopolitical events, operational failures or malicious activity, which may adversely affect Prudential's operations, customers or counterparties;
- 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 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 approaches in this regard;
- The impact of competition and 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, service providers and partners), including the risk of cyber-attacks, other data, information or security breaches and challenges in integrating AI tools and the 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 2026 Half 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 2026 Half Year Results News Release, available on its website at www.prudentialplc.com.

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Anil Wadhwani

Chief Executive Officer

Disciplined execution driving quality growth, capital generation and shareholder returns

Quality growth

- ✓ **New business profit** supported by multi-market and multi-channel growth engines
- ✓ **Margin expansion** driven by improvement in new business quality
- ✓ **Firmly focused on** delivering full year 2026 guidance and 2027 financial objectives

Capital generation

- ✓ Translating quality new business into **predictable capital generation** and **sustainable shareholder returns**
- ✓ **Double-digit growth** across earnings, capital and cash[1]
- ✓ **Delivered positive** BAU operating **variances**
- ✓ **Eastspring** reported strong underlying profit growth **+20%**[2]; funds under management **+5%**[3]

Shareholder value

- ✓ **Driving long-term shareholder value**
  - **Malaysia:** Increased conventional business ownership to **70%**
  - **India**: Repositioning with **75%** controlling stake in **Bharti Life**[4]
  - **India:** Standalone Health (SAHI) licence approved
- ✓ **Enhancing shareholder return**
  - Increase of c.$0.3bn[5] to previously announced $1.2bn 2026 share buyback programme

Long-term growth

- ✓ **Strengthening our competitive advantage** in structurally growing markets in Asia and Africa
- ✓ **Significant and durable long-term growth** runway

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. Adjusted operating profit after tax (OPAT) per share, gross operating free surplus generation (OFSG), and dividend per share (DPS).
2. Operating profit after tax. On a like-for-like ownership (adjusting for the IPAMC sell-down) and constant exchange rate bases, compared to 1H25.
3. On actual exchange rate basis, compared to 31 Dec 2025.
4. Subject to regulatory approval.
5. Subject to the completion and net amounts received, post tax and transaction costs, from the sale of part of our stake in ICICI Prudential Asset Management Company as we progress towards meeting the initial free float requirement.

Resilient 1H26 delivery, focused on delivering full year 2026 guidance

New Business Profit (NBP)	Adjusted Operating Profit After Tax (OPAT)	Gross Operating Free Surplus Generation (OFSG)	Ordinary Dividends and Buybacks[2]
$1.4bn	**$1.5bn**	**$1.8bn**	**$1.0bn**
+8%	**+17%** per share[1]	**+15%**	**+15%** DPS[3]
+10% *ex-Chinese Mainland*		***+19%*** *per share*	

Note: Growth rates are compared to prior year period and on a constant exchange rate basis, unless otherwise stated. Our full year 2026 guidance is double-digit growth across new business profit (NBP), adjusted operating profit after tax (OPAT) per share, gross operating free surplus generation (OFSG), and dividend per share.

1. Operating profit before tax +9%. After tax and NCI, OPAT attributable to shareholders +13%. Average number of shares outstanding reduced 4% through share buyback.
2. Includes $0.4bn dividends (net of scrip dividends) and $0.6bn share buyback.
3. Dividend per share growth on actual exchange rate basis. Group dividend policy: “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. Given the strength of our capital generation, we expect to grow the ordinary dividend by more than 10 per cent in both 2026 and 2027. In addition to the ordinary dividend, the Board considers making additional recurring returns of capital out of the annual flow of capital generation.”

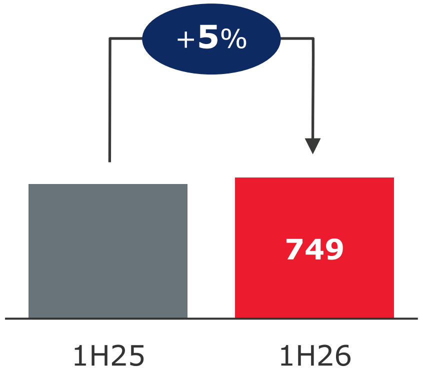
PRUDENTIAL

Executing on our strategic priorities at pace

Agency

Progressing on the agency transformation journey

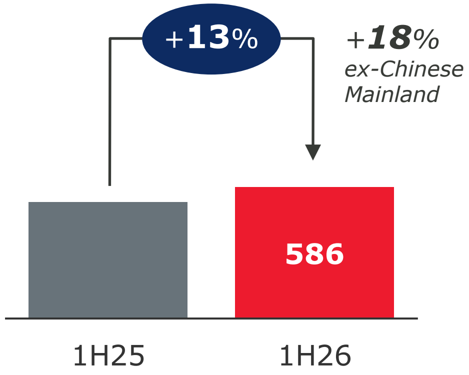
Agency NBP ($'m)



Bancassurance

Deepening strategic partnership and broadening distribution capabilities

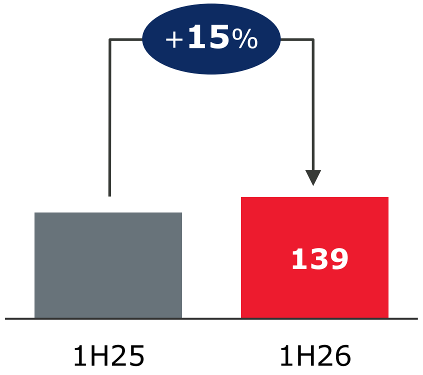
Bancassurance NBP ($'m)



Health

Building momentum on Health

Health NBP ($'m)



Customer

Improving customer experience enabled by technology, operations and AI

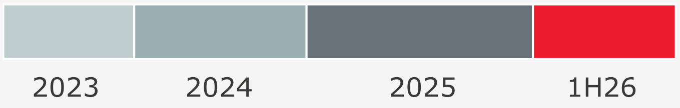
>$330m
APE generated from Customer Engagement Platform

94%
Customer retention

10
Business units deployed **PRUServices**

Underpinned by

Investment in capabilities



c.$0.7bn
Cumulative investment 2023-1H26

2023-1H26 capability investment allocation

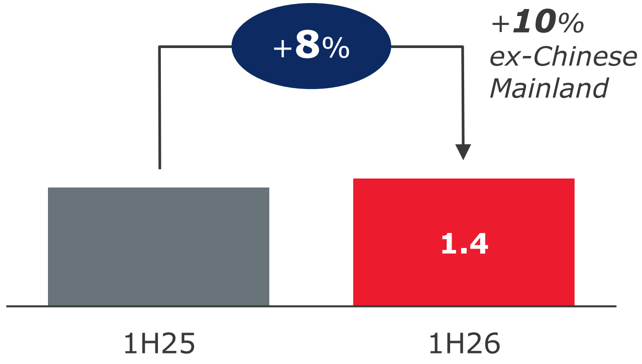
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

PRUDENTIAL

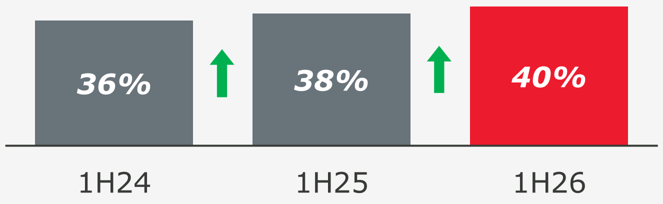
Disciplined quality growth, generated by a diversified portfolio

Quality

NBP ($'bn)



NBP margin *(% of APE)*



Broad-based

Multi-market growth engines

Greater China
+5%
New business profit

ASEAN
+13%
New business profit

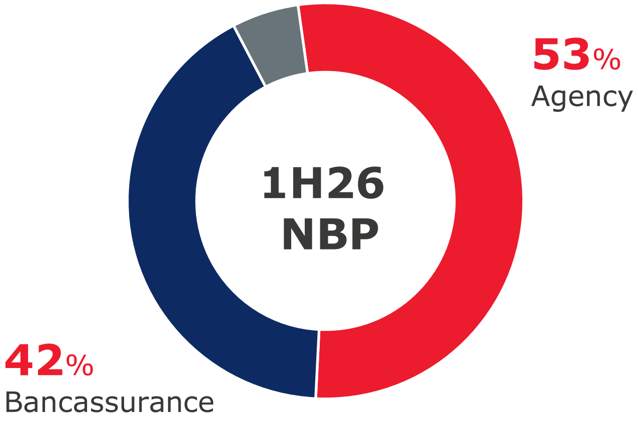
India
+11%
New business sales[1]

Africa
+19%
New business sales[1]

Asset management (Eastspring)
+20%
Operating profit[2]

Balanced

NBP mix[3] by channel (%)

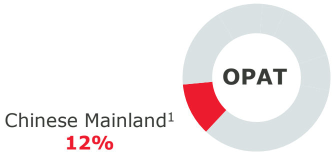


<4 years[4]
Pay-back periods

>25%[4]
IRRs

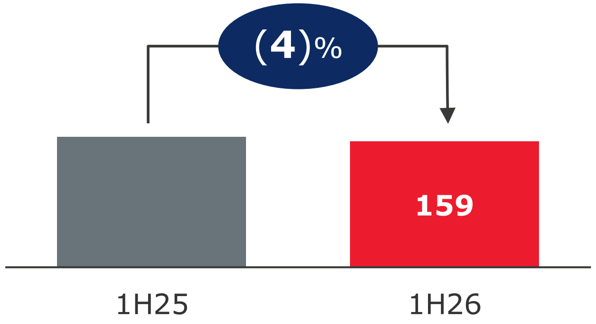
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. New business sales as measured by APE.
2. Operating profit after tax. On a like-for-like ownership basis, adjusting for the IPAMC sell-down.
3. NBP mix before central costs.
4. Based on an aggregate portfolio of products basis, from shareholder perspective.

Chinese Mainland: Responding to regulatory changes and product mix transition

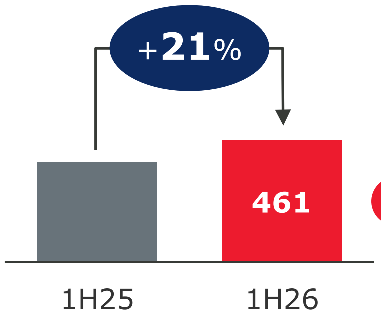


Performance highlights

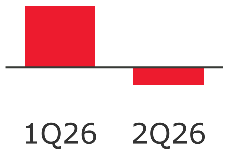
Chinese Mainland NBP ($'m)



Chinese Mainland APE ($'m)

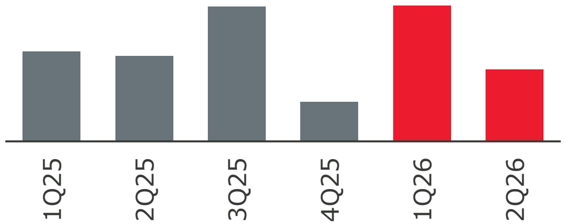


Quarterly APE growth YoY



Prudent strategy positioning for long-term growth

Quarterly Chinese Mainland Bancassurance APE



Regulatory change

Further tightening of bancassurance expense (Apr'26)

- Management actions to align expense policy
- Engaging banks to align new guidance and reset momentum
- New product launches to optimise mix

Strong underlying drivers in bancassurance

+**18**%

Bancassurance APE

中信银行 CHINA CITIC BANK

+**12**%

APE sales via China CITIC Bank

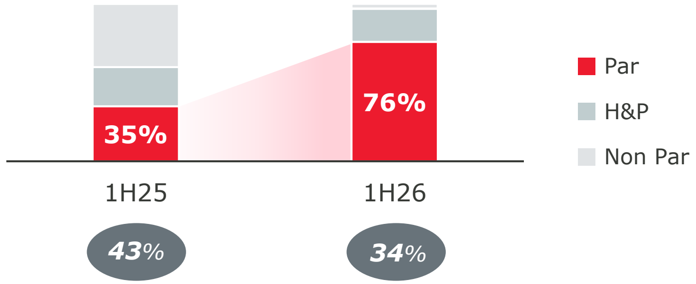
>**80**

Preferred bank branches

vs. 50 in 2025

Near-term new business margin impacted by **product mix shift**

New business product mix
(% APE)



NBP margin (%)

Focus on **improving agency performance**

+**33**%

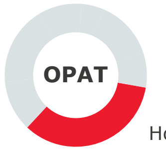
Agency APE

- ✓ **+24%** APE per active agent[2]
- ✓ **+40%** MDRT[3] qualifiers

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. Calculated as the average monthly agency APE divided by the number of active agents per month in $'000. Includes 100% of APE and number of active agents in Joint Ventures and Associates.
3. Million Dollar Round Table (MDRT).

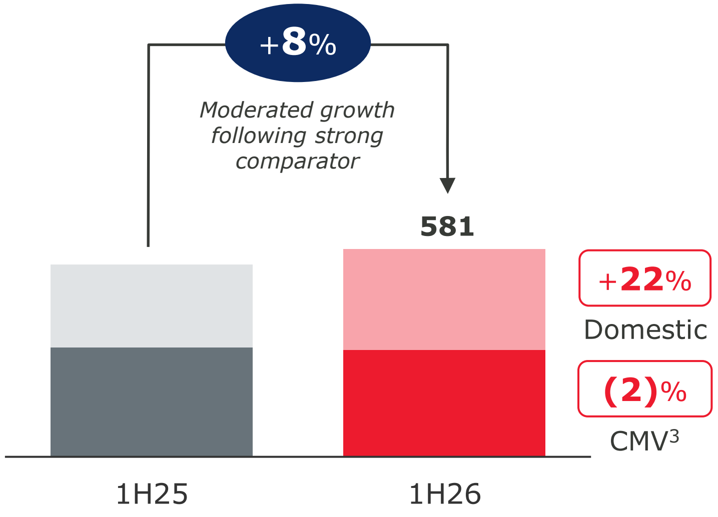
PRUDENTIAL

Hong Kong: Maintaining consistent, profitable and quality growth



Performance highlights

Hong Kong NBP ($'m)



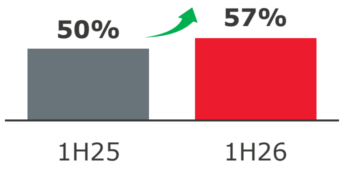
+48% Bancassurance NBP

+4% Agency NBP

High-quality franchise delivering profitable growth

Focus on recurring long-term savings and H&P needs from customers

NBP margin (% of APE)



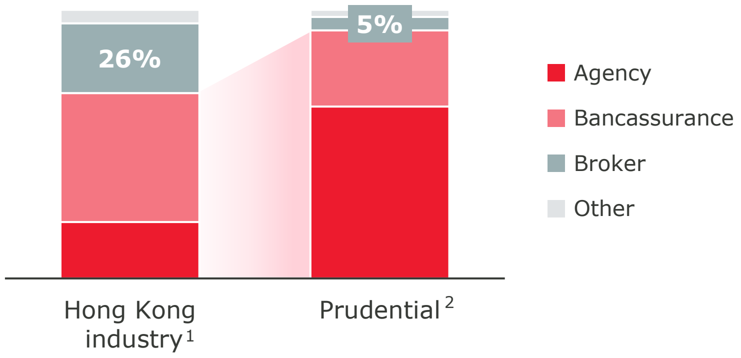
+7ppts NBP margins in both agency and bancassurance

+13% H&P NBP

Higher margins supported by a higher-quality mix and disciplined execution

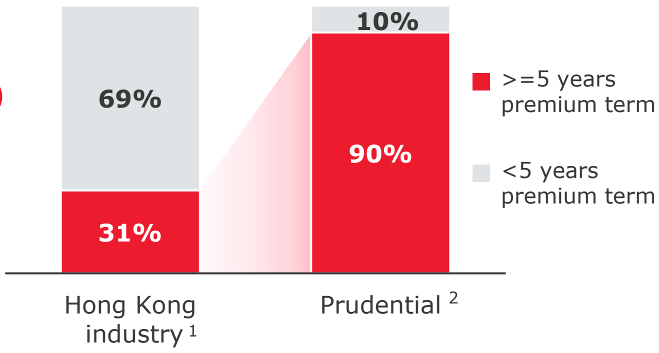
Focused on disciplined execution across proprietary channels, quality products that deliver strong profitability

Distribution mix (% of APE)



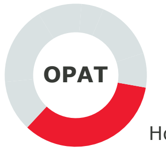
Recurring long-term product mix supports more sustainable growth & earnings

APE mix (%)



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: HKIA statistics as of first quarter 2026.
2. As of 1H26.
3. Chinese Mainland Visitor (CMV)

Hong Kong: Recent commentary reinforcing existing rules



Focus on quality

Attractiveness of HK Policies

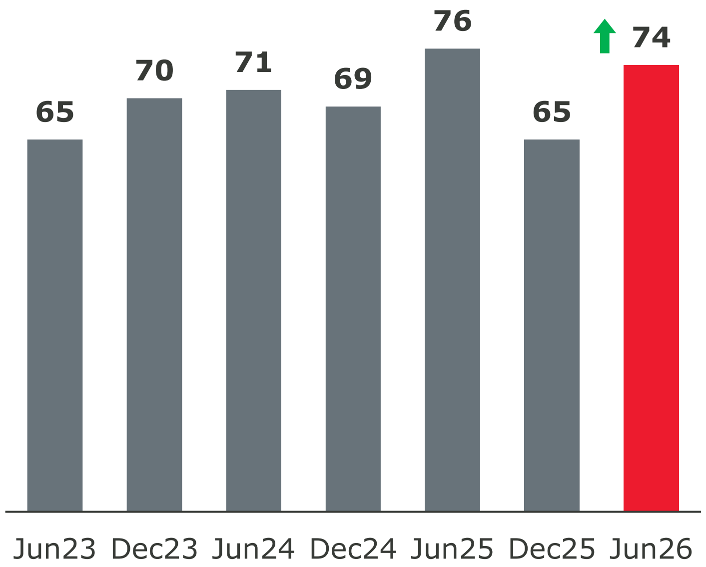
- Legacy planning
- Medical care
- Asset diversification
- Brand and customer service

c.**99**% customer retention (domestic and CMV[1])

- ✓ **No change** in HKIA insurance sales requirements
- ✓ CMV sales conducted in Hong Kong requiring customer physical presence with **robust KYC / AML controls**
- ✓ **>95%** of premiums collected through Hong Kong banking systems
- ✓ **Monitoring customer buying behaviour** in light of recent regulatory reinforcement
- ✓ Underlying **structural drivers** of demand remain **intact**

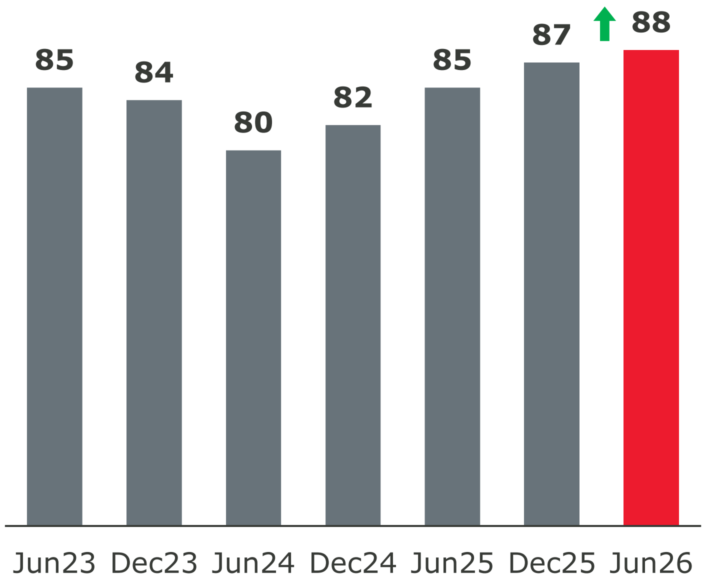
Intention of CMV to visit HK[2]

Intention of CMV visiting HK in next 12 months (%)



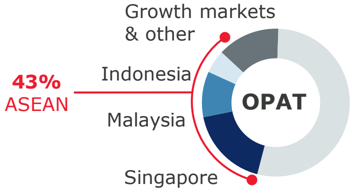
Financial products likely to acquire in HK[3]

Any insurance products[4] in next 12 months (%)



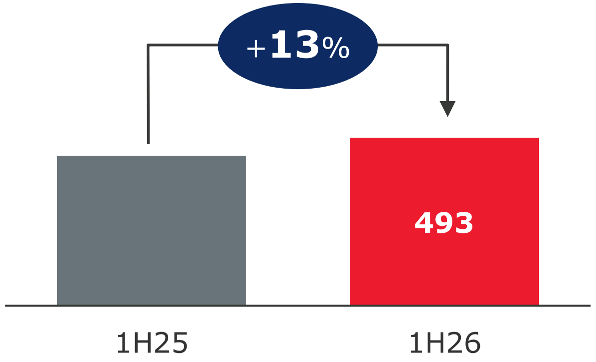
Note: Based on our 2Q 2026 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450. Operating profit after tax mix chart is based on segment total IFRS operating profit after tax before non-controlling interests.
1. Chinese Mainland Visitors (CMV)
2. Based on all respondents of the CMV Sentiment Tracker undertaken in June 2026.
3. Based on respondents who have the intention to manage personal wealth in HK in the next 12 months.
4. Any insurance products refers to insurance with coverage in the event of death, Critical illness, Medical & hospitalisation insurance and savings insurance.

ASEAN: Proof points of our underlying transformation

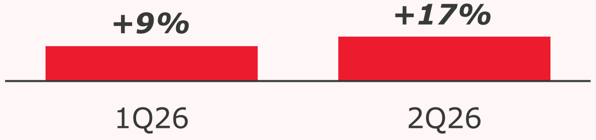


Performance highlights

ASEAN NBP ($'m)



Growth YoY *(%)*



+2ppts Improvement in NBP margin

Singapore: Improving agency sales momentum

+9% NBP per active agent[2]

+23% Average agency case size

Top 3 market share[1]

Malaysia: Solid agency transformation progress

+29% NBP per active agent[2]

+36% Agency NBP

Top 3 market share[1]

*#**1** in Takaful*

Indonesia: Strong bancassurance performance

+6% NBP per active agent[2]

+55% Bancassurance NBP

Top 3 market share[1]

*#**1** in Sharia*

Thailand: Product innovation drove momentum

+41% APE

Launched innovative US multi-asset index-linked products

Top 3 market share in bancassurance[1]

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. From regulatory and insurance associations' information
2. NBP per active agent is calculated as Agency NBP divided by monthly average active agents.

PRUDENTIAL

India: Repositioning Life and Health operations

- ✓ **Acquiring 75% controlling stake in Bharti Life[1]**, a high-growth platform with strong long-term potential
- ✓ **India Health business launched,** issued first policy

India opportunity

Largest structural Life growth opportunity in Asia ex-Chinese Mainland

c. 22% of Asia's expected premium growth over five years

Private-sector premium inflows up ***~2.3x*** *over 2019-25*

Structural tailwinds from rising wealth, protection needs and increasing insurance penetration

1.4bn+	<**3**%	$**60**bn+
Population	Life insurance penetration	Health & protection gap[2]

Life business

- Transform agency into a professional, advice-led model
- Scale digital/direct distribution
- Focus on Health and Protection
- Deploy Prudential's product, distribution, technology and capital-management capabilities

airtel | **Bharti Airtel:** Omnichannel reach into a scaled customer base (***450m+*** customers)

360 ONE | **360 ONE:** Access to ***8,500+*** HNW / affluent / institutional relationships (***>$70bn*** AUM)

Health business

- Tailor propositions for focused customer segments
- Deliver a differentiated customer experience powered by AI
- Leverage partnerships in adjacencies to deliver compelling value proposition
- Create Life-Health synergies across propositions, distribution and technology

PRUDENTIAL Health Insurance
A joint venture with HCL

Long-term ambition: Build a differentiated India franchise aligned to "Viksit Bharat / Insurance for All by 2047"

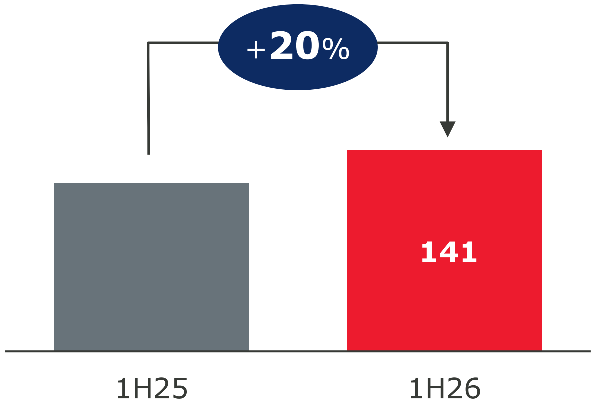
Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis. Source: IRDAI report, United Nations, Swiss Re sigma.
1. Subject to regulatory approval.
2. Health & protection gap is in premium equivalent terms.

Eastspring: Important value creator and key differentiator

eastspring investments

Performance highlights

Operating profit after tax[1] ($'m)



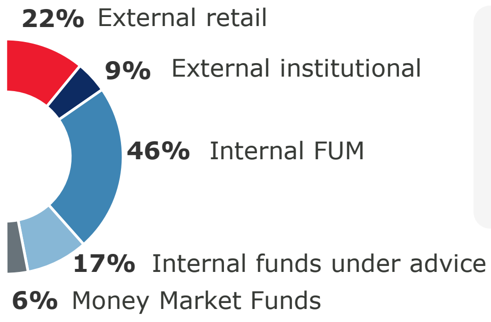
$291bn Funds under management

55% Cost-income ratio

74% of FUM outperforming 3-year benchmarks

Diversified funds under management (FUM)

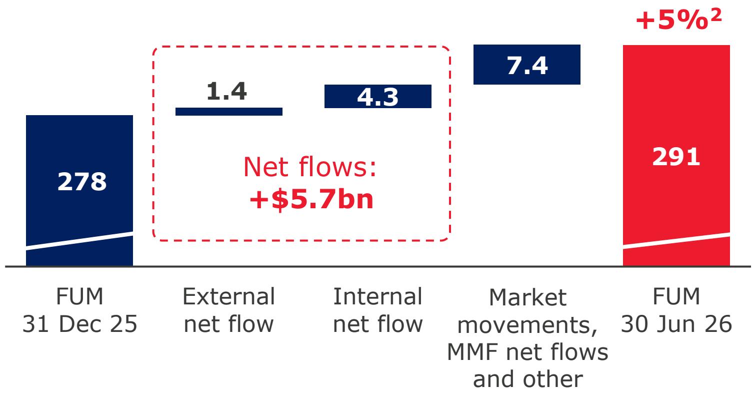
FUM by source, 30 Jun. 2026



Total internal: **$186bn**

Total external: **$105bn**

Positive net flows ($'bn)



Building greater synergies between Eastspring and Life

Presence in 10 local markets in Asia, with **deep local insights and knowledge**

Strongly positioned to capture the tailwinds of accelerating capital flows from rising wealth and retirement needs

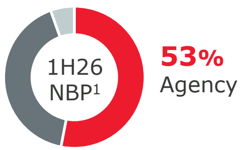
Co-developed solutions across markets, enabled by expanded capabilities and closer collaboration

High ROE with **high cash generation**

Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. On a like-for-like ownership (adjusting for the IPAMC sell-down) and constant exchange rate bases, compared to 1H25.
2. On actual exchange rate basis, compared to 31 Dec 2025.

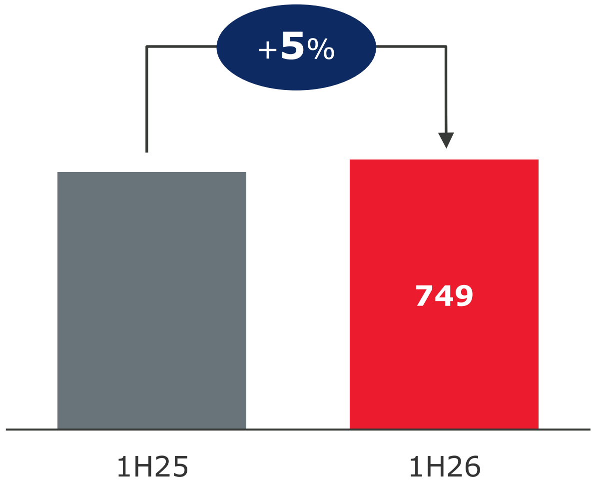
PRUDENTIAL

Agency: Continued productivity growth opportunity



Performance highlights

Agency NBP ($'m)

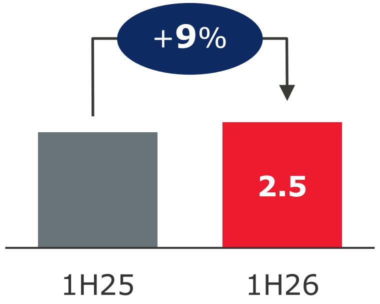


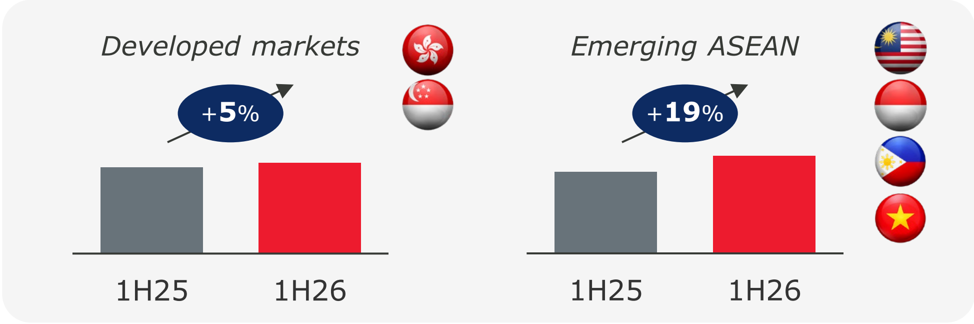
+2ppts Improvement in NBP margin

#2 MDRT globally

Consistent growth in productivity

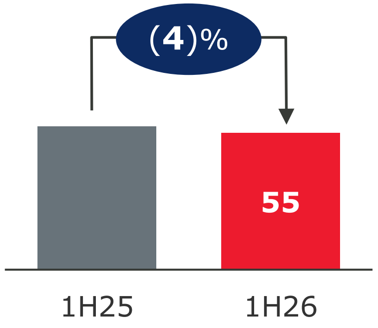
NBP per active agent[2] ($'000)

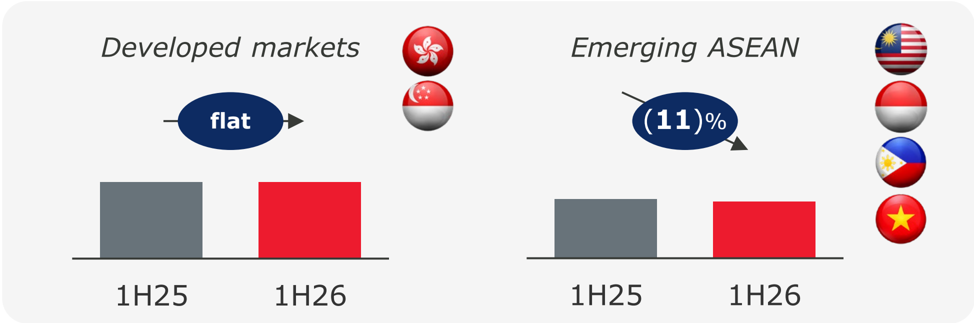




Quality recruitment in Emerging ASEAN - a key priority to counterbalance active agent contraction

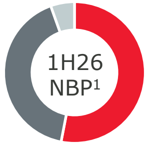
Active agents[3] ('000)





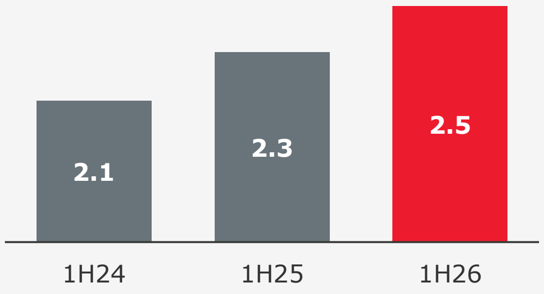
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. NBP mix before central costs.
2. Calculated as the average monthly agency new business profit divided by the number of active agents per month in $'000. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates.
3. Average monthly active agents.

Agency: Accelerating productivity and quality recruitment



Sustaining productivity growth

NBP per active agent[2] ($'000)



Continued deployment of AI with PRUAction

- **PRUAction** accessible by >**5K** agents in Singapore
- **+13%** higher productivity for active **PRUAction** users

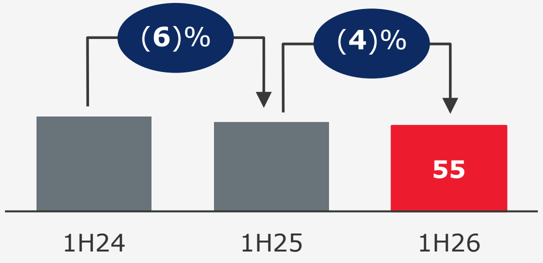
Our continued initiatives

- ✓ Leveraging AI and technology to enhance productivity across the agency lifecycle; further roll out of **PRUAction** in Emerging ASEAN
- ✓ Strengthening the **affluent product proposition** and value-added services
- ✓ Increasing margin through a **greater focus on H&P**
- ✓ **Enabling upward migration** through stronger systems and ways of working
- ✓ Focused **upskilling programmes** with LIMRA and MDRT Academy for our MDRTs and MDRT aspirants

Transforming quality recruitment for sustained active agent growth

Quality orientation with slowing contraction in active agents

Active agents ('000)



PRUVenture

- **6x** more productive[3]
- **+36%** increase in APE from **PRUVenture** agents **in Hong Kong and Malaysia**
- Successfully launched in the **Philippines** and **Indonesia**

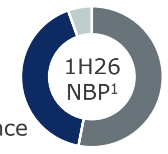
Our continued initiatives

- ✓ Enhancing ticket size at the entry level, driven by a higher intake through a **greater proportion of recruits** from **PRUVenture**
- ✓ Accelerating leader development in emerging ASEAN to **improve leader capability** and drive quality recruitment
- ✓ Strategic partnership with LIMRA for **leader training** and **industrialisation** of Career Choices® **recruitment tool**

Note: Growth rates are compared to prior year period and on a constant exchange rate basis. African francophone business excluded for like-for-like comparison.
1. NBP mix before central costs.
2. Calculated as the average monthly agency new business profit divided by the number of active agents per month in $'000. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates.
3. More productive than non-PRUVenture new recruits.

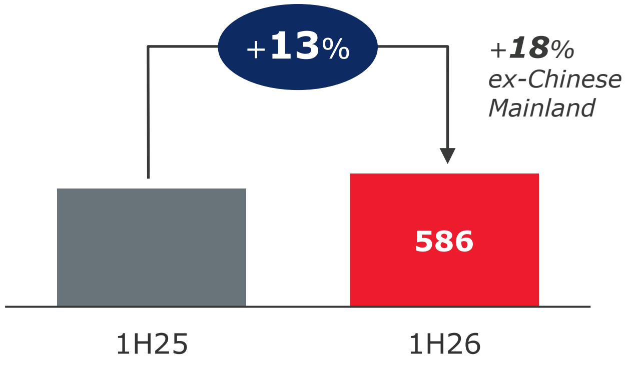
PRUDENTIAL

Bancassurance: Tapping into the wealth flows in Asia



Performance highlights

Bancassurance NBP ($'m)



On track to meet the bancassurance NBP objective
one year ahead of plan

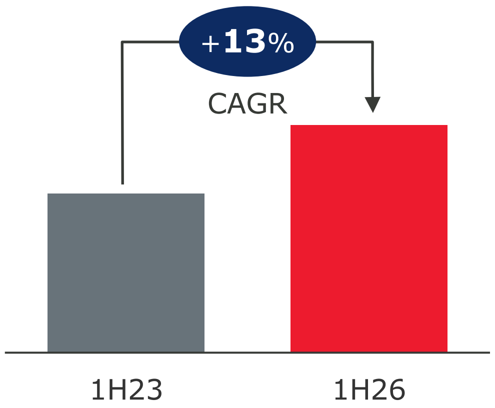
+1ppt Improvement in NBP margin

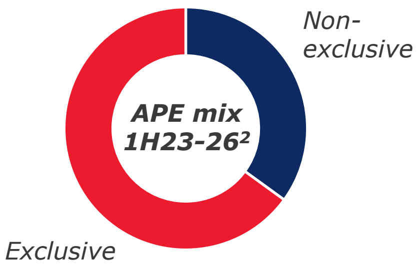
Exclusive partnerships driving sustainable and quality growth

Key exclusive partners:

standard chartered · UOB · ttb · BSI BANK SYARIAH INDONESIA

Exclusive bancassurance partners APE

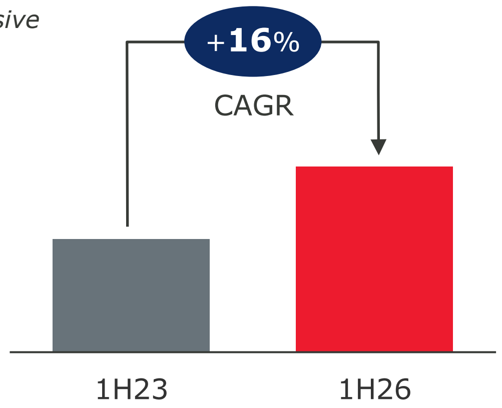




Growing **non-exclusive** partnerships

c.**150** non-exclusive partners

Non-exclusive bancassurance partners APE



Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. NBP mix before central costs.
2. Average APE mix from 1H23-1H26.

PRUDENTIAL

Driving business scalability & growth with One-Tech Digital Backbone

From fragmented digital stacks to a unified platform, accelerating growth, improving productivity, and simplifying operations

Strengthened digital capabilities

1 Innovation & Deployment

70% Digital architecture alignment by 2026

>50% Faster release time[1]

2 AI Adoption

>95% Enterprise adoption of AI productivity tools

3 high-value domains: Agency, operation, health as AI strategic priorities

3 Resiliency & Stability

>99.9% System availability

>90% Cloud adoption in 7 markets

One-Tech Digital Backbone

Improved business outcomes

4 Business Growth

+66% Leads uplift via new website[2]

>$330m APE via AI-enabled Customer Engagement Platform

5 Customer Value

2x digital interactions[3] powered by **PRUServices** & Prudential mobile app

↓50% Time-to-decision for medical underwriting[6]

6 Productivity & Efficiency

>80% STP in 4 key markets[4]

13% Agent productivity uplift[5]

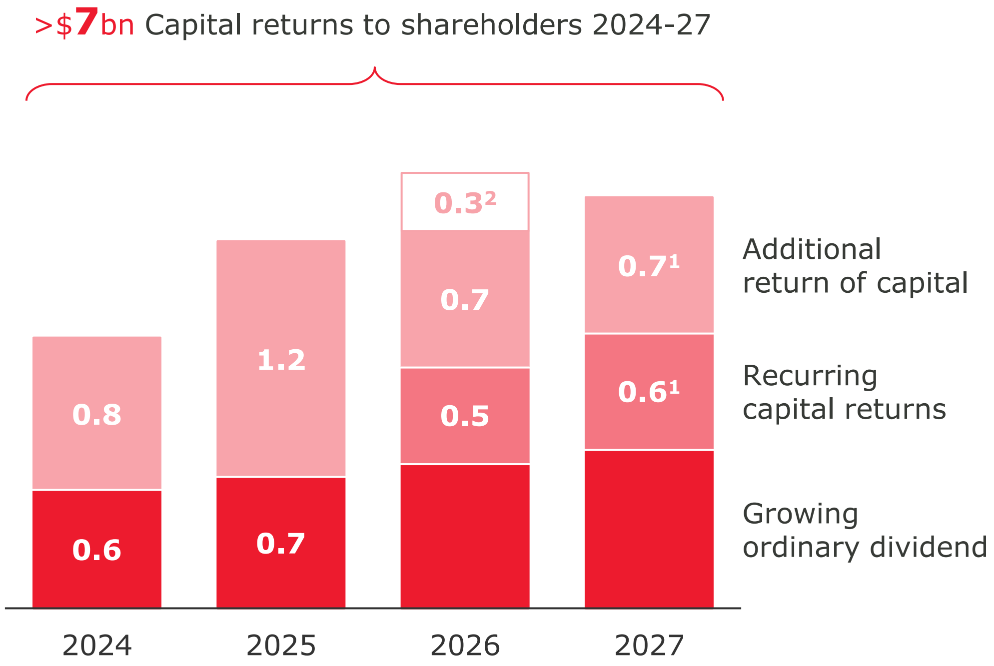
Powered by a business-led AI strategy, embedded end-to-end across the customer value chain

Note: Based on June 2026 data. Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Based on selected digital deliveries leveraging AI-assisted development, co-development and SAFe practices.
2. Organic leads generated from websites across 12 business units, excluding paid.
3. Digital Interactions volumes in 1H26 compared to FY 2025, include service transactions and information requested self-serviced by customer, excluding payments. Figures reflect only markets where PRUServices is live in production, excludes PCLA and Macau.
4. Four markets with > 80% STP are Hong Kong, Singapore, Indonesia and Malaysia Takaful, and contributed to 61% of total transactions.
5. Contributed by new action-oriented performance management application (PRUAction) launched in Singapore and stabilisation of other agency digital applications across all markets. Productivity is measured by new cases per active agent.
6. MedScreen+ deployed in PHKL (Hong Kong).

Committed to delivering attractive shareholder returns

Total capital returns

Illustrative trajectory 2024-2027 ($'bn)



Increased buyback in 2026

2025 Completed c.$**1.2**bn share buyback

1H26 **Completed** $**0.6**bn share buyback

2H26 **Planned** $**0.6**bn share buyback to be completed

4Q26 **Additional** c.$**0.3**bn share buyback[2]

2027 Planned $**1.3**bn capital returns[1]

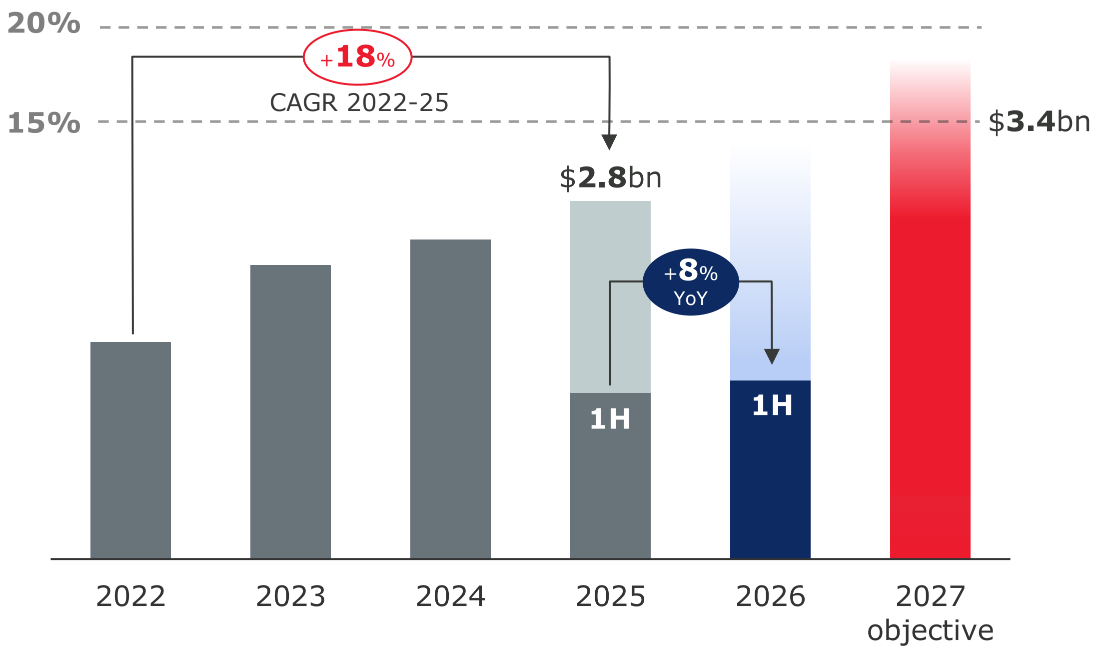
1. Subject to HKIA approval.
2. Subject to the completion and net amounts received, post tax and transaction costs, from the sale of part of our stake in ICICI Prudential Asset Management Company as we progress towards meeting the initial free float requirement.

Firmly focused on delivering 2027 objectives

New business profit

Illustrative trajectory 2022-2027[1]

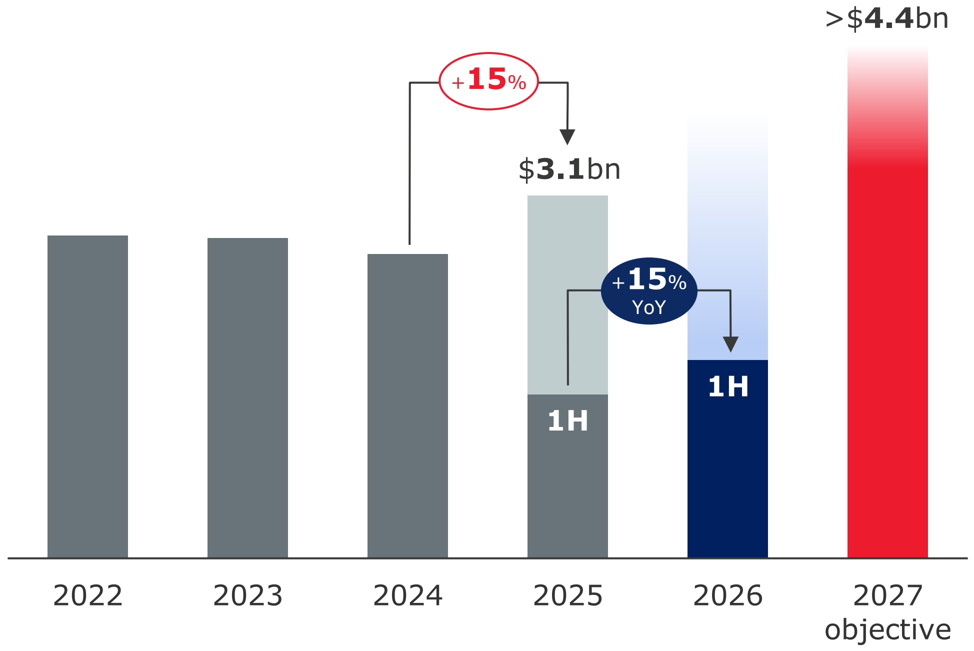
Objective: 15-20%[2] CAGR 2022-27



Gross OFSG

Illustrative trajectory 2022-2027[3]

Objective: >$4.4bn[2] in 2027



Note: Group dividend policy: "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. Given the strength of our capital generation, we expect to grow the ordinary dividend by more than 10 per cent in both 2026 and 2027. In addition to the ordinary dividend, the Board considers making additional recurring returns of capital out of the annual flow of capital generation."

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.

Confidence in the long-term potential of our markets

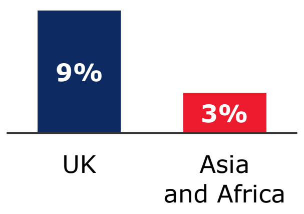
Favourable demographics

4 billion+ population in our markets (**~50%** of world's population)

1 in 4 people in Asia over 60 by 2050, accounting **65%+** of the world's population >60

Large health & protection gap

Penetration[1] (%)

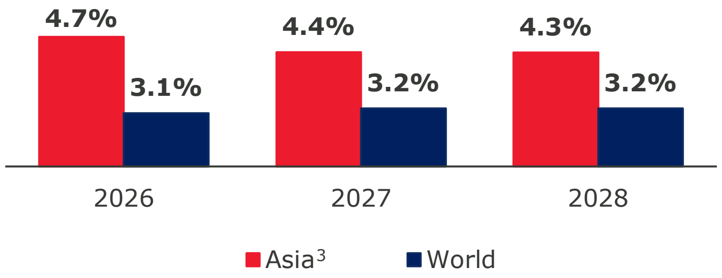


c.$**300** billion
Health and protection gap[2]

c.$**43** trillion
Mortality gap[2]

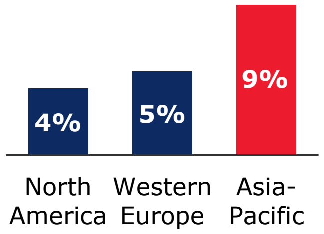
Robust economic growth

Real GDP YoY growth, 2026-28 (%)



Private financial wealth

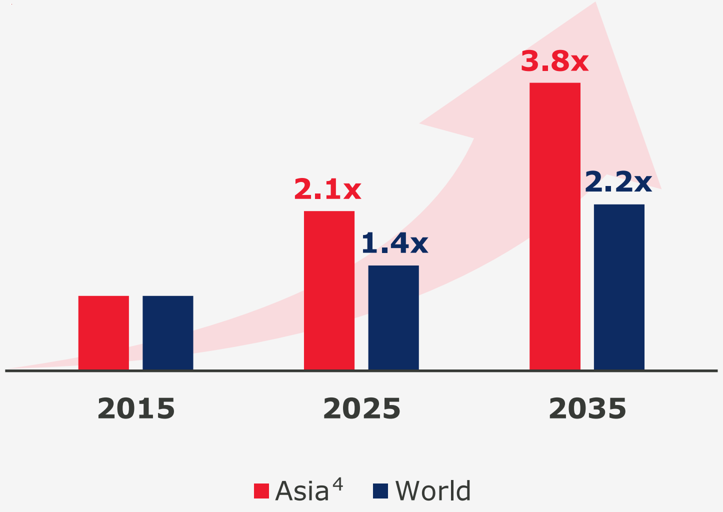
Financial wealth growth, 2024-29 (%)



$**5.8** trillion
Intergenerational wealth transfer in APAC 2023-30

Prudential's life markets in Asia are growing ***2x*** *faster than other regions*

Gross written premium rebased 2015 to 100 (x)



Source: United Nations, IMF, Swiss Re Sigma, BCG.
1. Calculated as premiums in % of GDP.
2. 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.
3. Prudential Asia markets.
4. Asia excluding Australia, Japan, and Korea.

PRUDENTIAL

Delivering on our 5-year strategy

Reset | **Build** | **Accelerate**

2023 | **2024** | **2025** | **1H26** | **2026** | **2027…**

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

Operational delivery

Executing against our strategic priorities at pace:

- **Sustaining bancassurance momentum** while **accelerating agency productivity and quality**
- Continuous **enhancement of new business quality**
- **Efficiency** through digitisation, analytics and AI

Strategic capital allocation

- 2025 - Divested francophone markets in **Africa**[1] and Eastspring **Korea**
- 2025 - **India** AMC IPO
- 1H26 - Increased ownership to 70% in **Malaysia** conventional business
- 1H26 – Repositioning in India with 75% controlling stake in **Bharti Life** insurance[2]
- Jul'26 – Approval received for **Standalone Health** licence in India

Financial delivery

- ✓ **Disciplined execution** of capital allocation framework to support durable quality growth and sustainable capital returns
- ✓ **Firmly focused on delivering** full year 2026 guidance across all key financial metrics[3] and achieving 2027 financial objectives

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

1. Divestment completed in July 2025 of Cameroon, Cote d'Ivoire and Togo.
2. Subject to regulatory approval.
3. Our full year 2026 guidance is double-digit growth across new business profit (NBP), adjusted operating profit after tax (OPAT) per share, gross operating free surplus generation (OFSG), and dividend per share.

PRUDENTIAL

Supplementary CEO slides

Prudential consistently delivers high-quality growth and strong shareholder returns

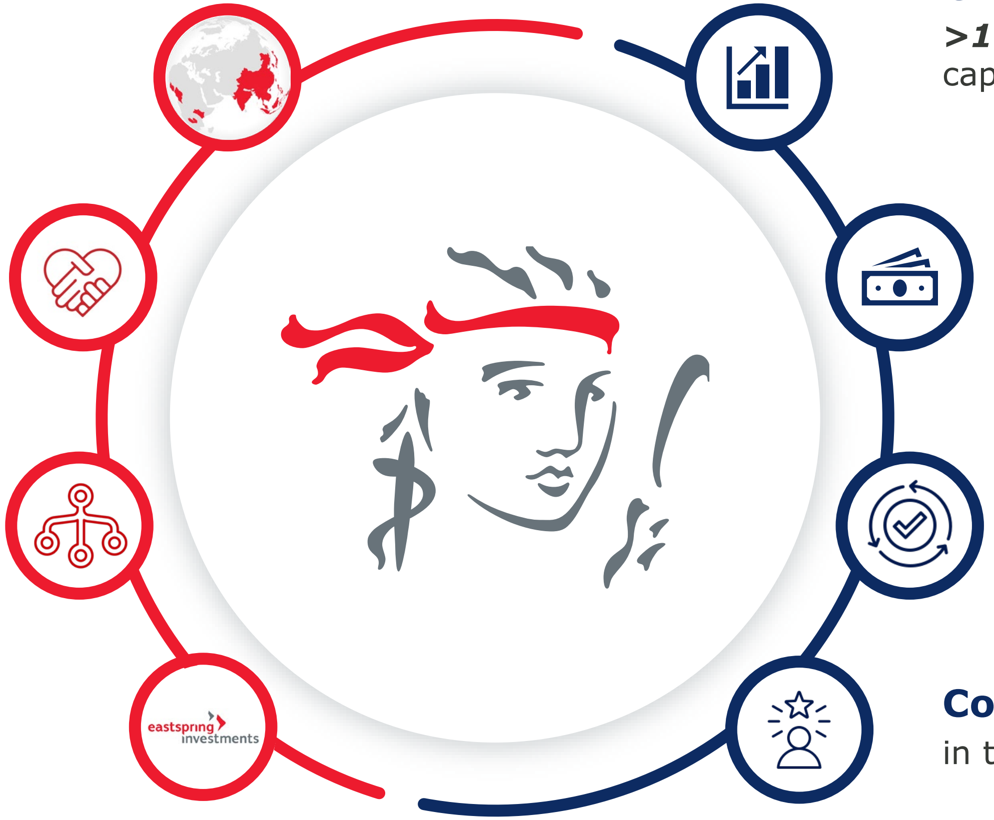
Leading positions
across high-growth markets in Asia and Africa

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



Growth
>10% in earnings per share, capital and DPS[1]

Capital
on track for ***>$7bn*** capital return to shareholders 2024-27

Consistency
>10% guidance across key financial metrics[2] in 2026

Confidence
in the long-term potential of our markets

Note: Group dividend policy: "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. Given the strength of our capital generation, we expect to grow the ordinary dividend by more than 10 per cent in both 2026 and 2027. In addition to the ordinary dividend, the Board considers making additional recurring returns of capital out of the annual flow of capital generation."

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

Continued focus on quality growth

Driving customer growth and loyalty

***Delighting** our customers*

- *Engagement* — **~5.5m** Leads generated from **PRULeads**
- *Purchase* — Customer Engagement Platform (CEP) contributed **>$330m** APE
- *Service* — **PRUServices** deployed in 10 business units
- *Claims* — **>80%** Straight-Through Processing in four markets[1]

+5% Repurchase APE[5]

94% Customer retention

+

Building greater synergies with Eastspring

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

- Presence in 10 local markets in Asia, with **deep local insights and knowledge**
- **Strongly positioned** to capture the tailwinds from rising wealth, retirement needs and accelerating capital flows
- **Co-developed solutions** across markets, from structured endowment products to scalable model portfolios and new fund launches
- **High ROE** with **high cash generation**

+5% Increase in funds under management[2]

+20% Operating profit after tax[3]

+

Growing Health and Protection

*Key to drive **margin expansion***

- Improved **sales enablement** to increase number of agents selling H&P and grow H&P mix within bancassurance
- Smarter **underwriting** to increase STP and leverage analytics to develop more sophisticated risk assessment
- Enhanced **customer experience** through digital self service
- Improved **operational performance** leading to increased claims savings

+15% Health NBP

>$75m Fraud, Waste and Abuse savings[4] in 1H26

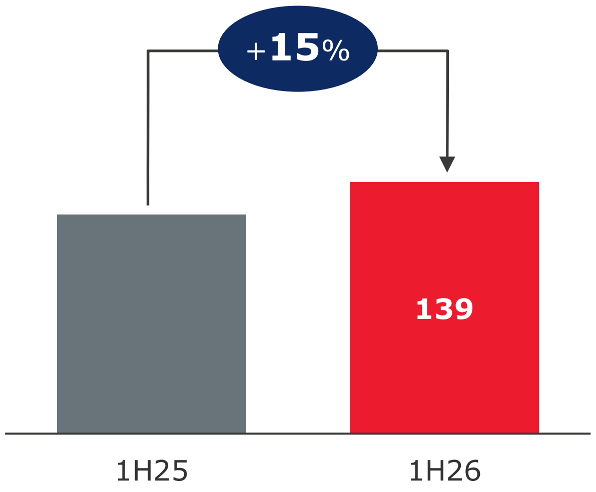
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.

1. Four markets with > 80% STP are Hong Kong, Singapore, Indonesia and Malaysia Takaful, and contributed to 61% of total transactions.
2. On actual exchange rate basis, compared to 31 Dec 2025.
3. On a like-for-like ownership (adjusting for the IPAMC sell-down) and constant exchange rate bases, compared to 1H25.
4. Savings through platforms powered by data analytics and AI.
5. In Hong Kong (life business), Malaysia, Singapore, Philippines, Taiwan, Thailand, Indonesia, and Vietnam.

Transforming our Health and Protection business model

Performance highlights

Health NBP ($'m)



+8% Health earned premium

33% Health and Protection mix[1]

Improve H&P focused sales enablement

Increasing agency capabilities

+3%
Health NBP per active agent

Activating bancassurance

9%
H&P mix in banca APE

Smarter underwriting to increase STP[2] and leverage analytics

69%
Overall Auto Underwriting

AI Underwriting
Launched with MedScreen+ in Hong Kong

Enhanced customer experience

5
Major Health markets with digital claims submission

>3 million
Customers with access to Guided Care services

Improved operational performance

+7ppts
Improvement in claims STP[2]

>$75m
Fraud, Waste and Abuse savings in 1H26

Focus for next 6-12 months

Sales Enablement
Increase number of agents selling Health and Protection, and grow H&P mix within bancassurance

Underwriting
Launch AI-enabled UW across multiple markets to increase STP[2] and sales performance

Guided Care
Scale care concierge services to guide patients to the right care, at the right time, place and cost

Fraud, Waste and Abuse
Leverage AI to significantly enhance our FWA detection and prevention capabilities

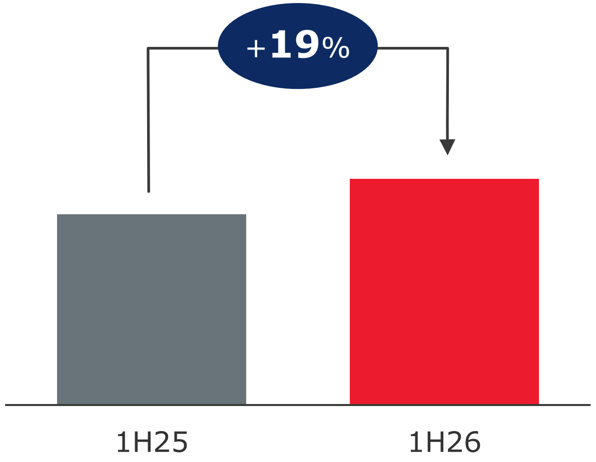
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. NBP mix before central cost.
2. Straight-through processing.

PRUDENTIAL

Africa: Significant growth opportunities ahead

Performance highlights

Africa APE sales



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

✓ **Double-digit** growth in both agency and bancassurance channels

Quality agency force

+6%
Active agents

+10%
Cases per active agent

+43%
MDRT[1] qualifiers

+23%
Agency APE

Expanding partnerships

c.1k
Bank branch access

>25
Bank partnerships

Key strategic bank partners

PRUDENTIAL ZENITH LIFE INSURANCE
100% ownership in Nigeria

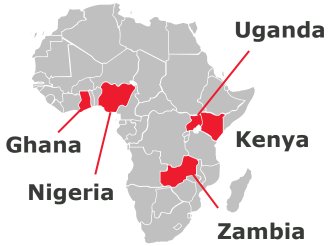
standard chartered
Live in Kenya

+13%
Bancassurance APE

Established operations

10+ years
of operation in Africa

5
markets



400m
Accessible population

<1.5%
Life insurance penetration

Note: Growth rates are compared to prior year period and on a constant exchange rate basis. Source: United Nations, Deloitte.
1. Million Dollar Round Table (MDRT).

PRUDENTIAL

Sustainability at the core of everything we do

Simple and accessible health and financial protection

Increase access to health and financial protection for every life

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

$16m
Community investment spend[1]

>3.9m
Students reached via Cha-Ching[2]

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 2019[3]

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

$1.5bn
Financing the transition investments[4]

*Target: Reach $**6**bn 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 leadership[5]

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

7,100+
of employees[6] set at least one sustainability-linked goal

MSCI	SUSTAINALYTICS	ISS ESG	CDP
AA	**14.3**	**1st Decile**	**A- Climate**
(2024: AA)	(2024: 17.2)	(2024: 1st Decile)	(2024: C)

Note: Figures as of 31 December 2025. 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

1H26 highlights

On-going financial delivery

Value — **New business profit**: +8%
*FY 2026 guidance: **>10%***

Earnings — **OPAT** per share: +17%
*FY 2026 guidance: **>10%** per share*

Capital — **Gross OFSG**: +15%
*FY 2026 guidance: **>10%***

Dividend per share[1]: +15%
*FY 2026 guidance: **>10%** per share*

Building long-term shareholder value

Strengthening our portfolio

- ✓ **India**: Agreed to purchase 75% controlling stake in Bharti Life[2]
- ✓ **India**: Licence approved for Standalone Health (SAHI)
- ✓ **Malaysia**: Increased ownership to 70% in conventional business

+

Disciplined capital management

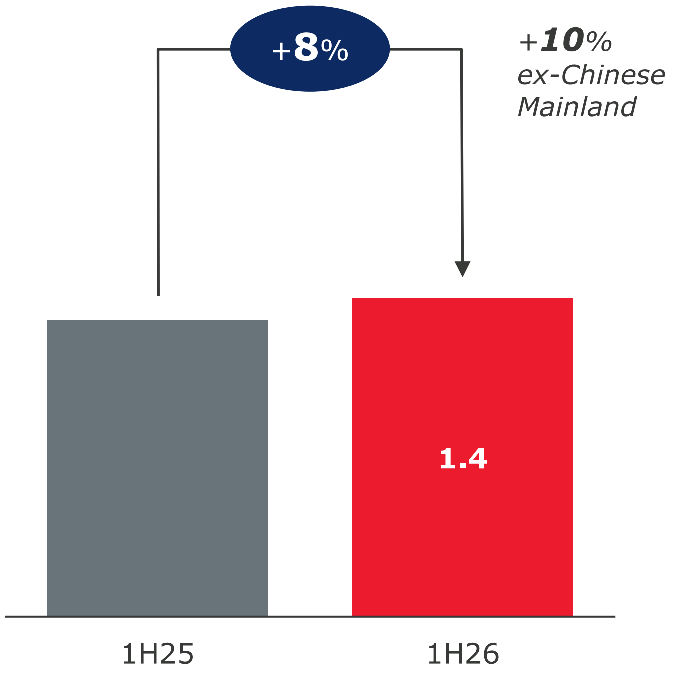
- ✓ **Increase of c.$0.3bn[3]** to previously announced $1.2bn 2026 share buyback programme
- ✓ **On track** to deliver >$7bn capital returns to shareholders (2024-27)

Note: Growth rates are YoY, on a constant exchange rate basis, unless otherwise stated.
1. Growth rates on actual exchange rate basis. 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. The Board applies a formulaic approach to first interim dividends, calculated as one-third of the previous year's full-year ordinary dividend per share.
2. Subject to regulatory approval.
3. Subject to the completion and net amounts received, post tax and transaction costs, from the sale of part of our stake in ICICI Prudential Asset Management Company as we progress towards meeting the initial free float requirement.

High quality and diversified NBP growth

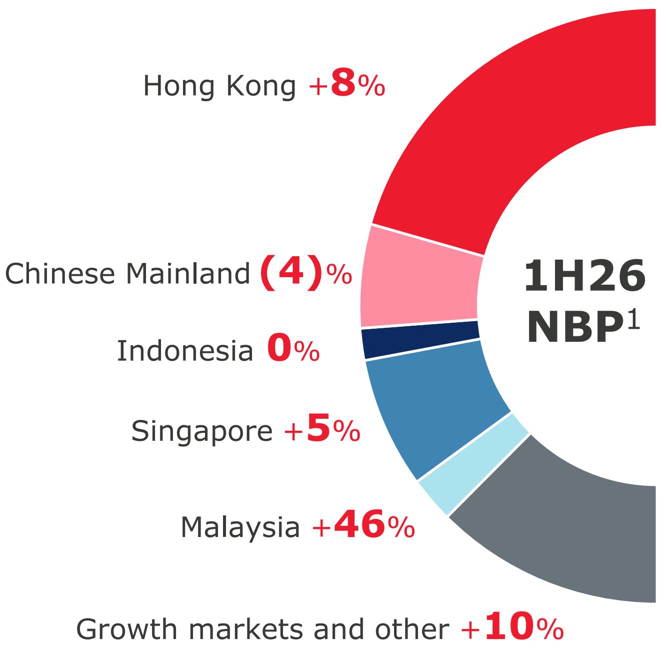
New business profit

NBP ($'bn)

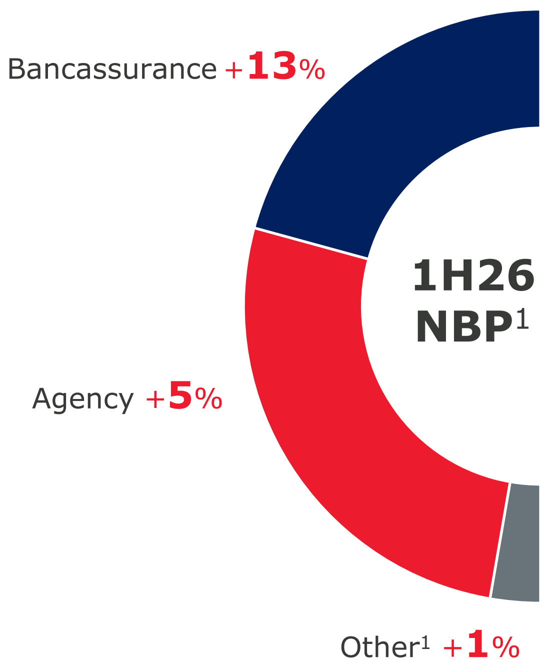


Broad-based growth

NBP growth by geography (%)



NBP growth by channel (%)



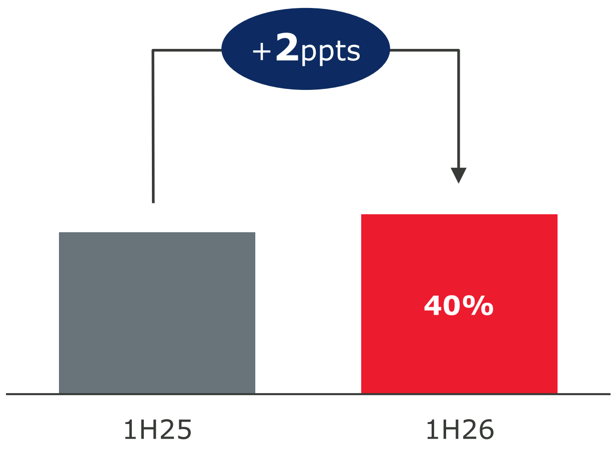
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. NBP mix and growth before central costs.

PRUDENTIAL

High quality, higher margin, capital generative new business

Higher margin

Group NBP margin (%)

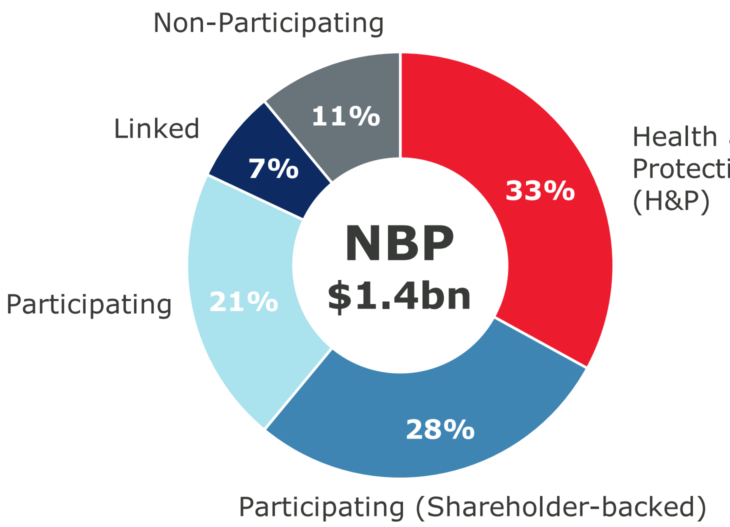


+2ppts Agency NBP margin

+1ppt Bancassurance NBP margin

High quality and capital velocity

NBP[1] by product (%)



	H&P	Savings
% PVNBP margin[2]	13%	8%

<4 years[3]
Pay-back periods

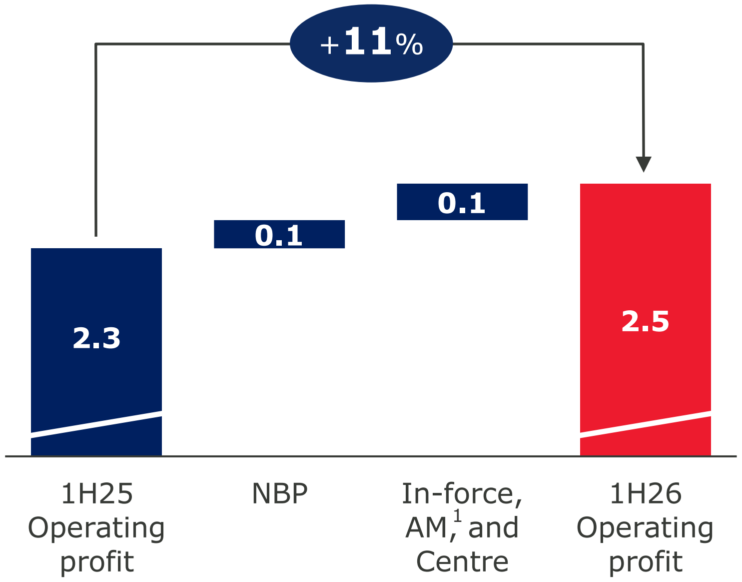
>25%[3]
IRRs

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated.
1. Product NBP mix before central costs.
2. Present value of new business premiums (PVNBP) margin before notional recharge.
3. Based on an aggregate portfolio of products basis, from shareholder perspective.

Strong growth in embedded value (EV)

EV Operating profit +11%

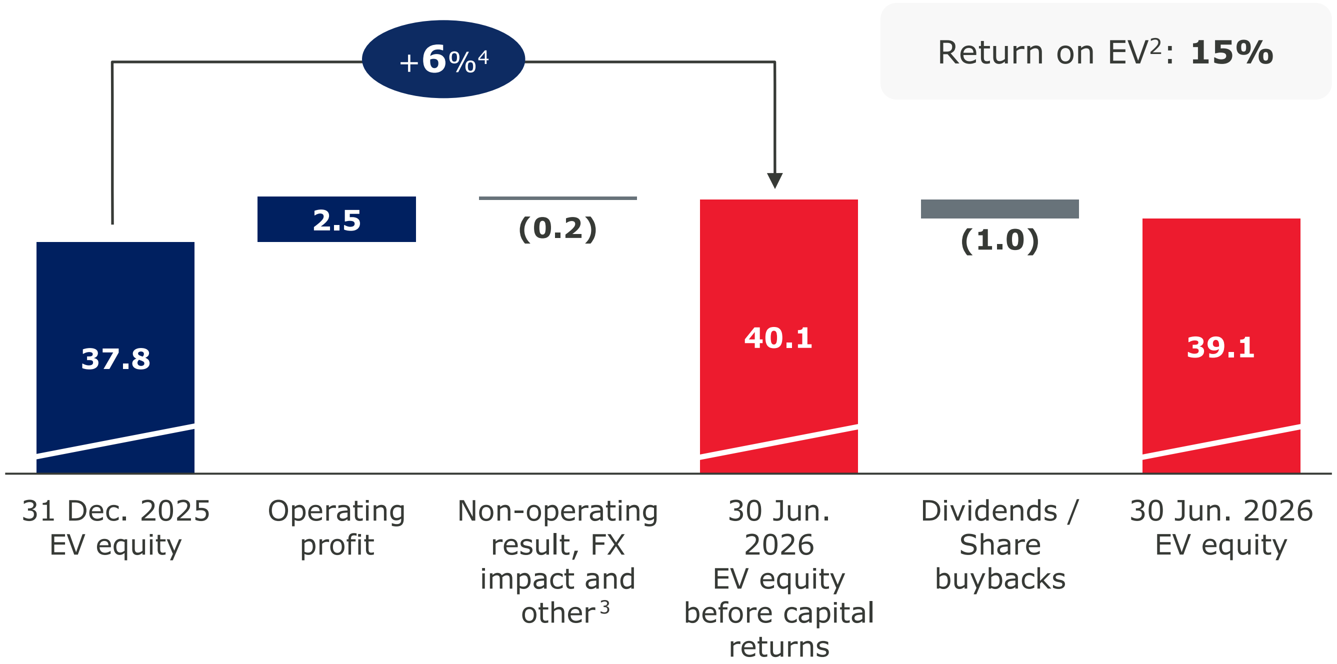
EV operating profit ($'bn)



83.9¢ per share → +16% → 97.6¢ per share

Driving higher embedded value per share

EV shareholders' equity ($'bn)

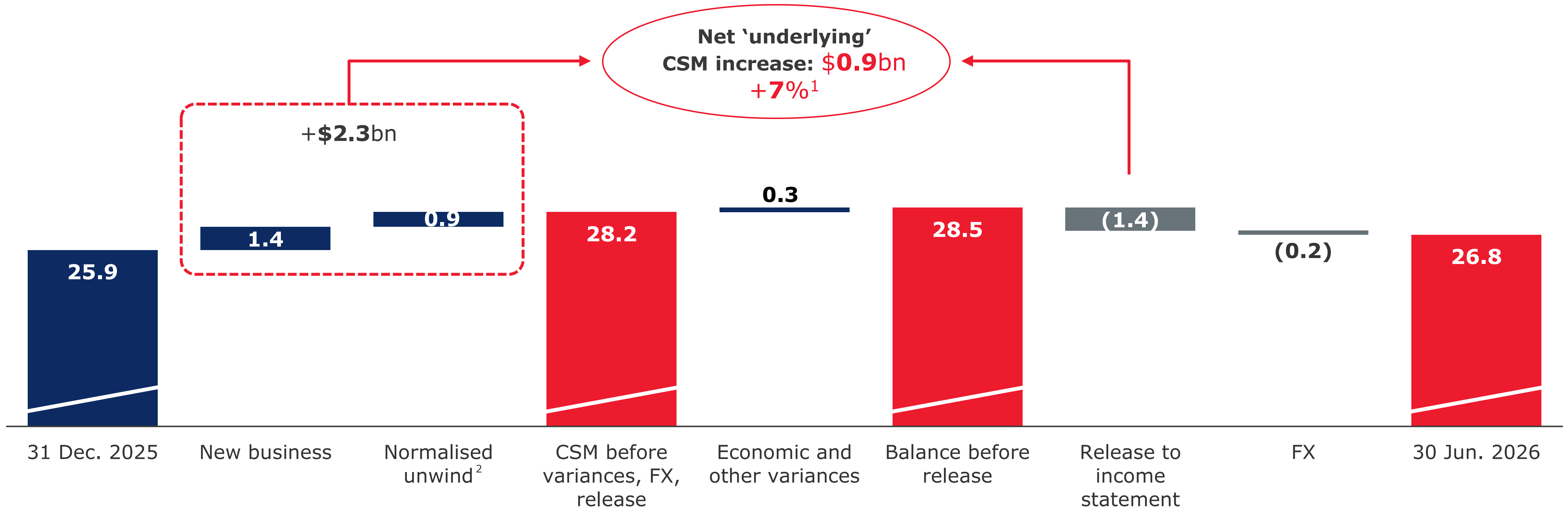


$14.53 per share ex. goodwill → +5%[4] → $15.27 per share ex. goodwill

Note: Totals do not cast as a result of rounding. Growth rates are on a constant exchange rate basis, unless otherwise stated.
1. Asset management (AM)
2. 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, on an annualised basis, excluding goodwill, distribution rights and other intangibles. Operating profit and Group TEV equity are net of non-controlling interests. Presented on a rounded basis.
3. Other includes increase in ownership interest in the Malaysia conventional life business.
4. Actual exchange rate basis.

Consistent underlying CSM growth

CSM movement, net of reinsurance 1H26 (Shareholder view) ($'bn)



New business CSM growth rate: **+9%**

Adjusted CSM release rate[3]: **(10.0)%**

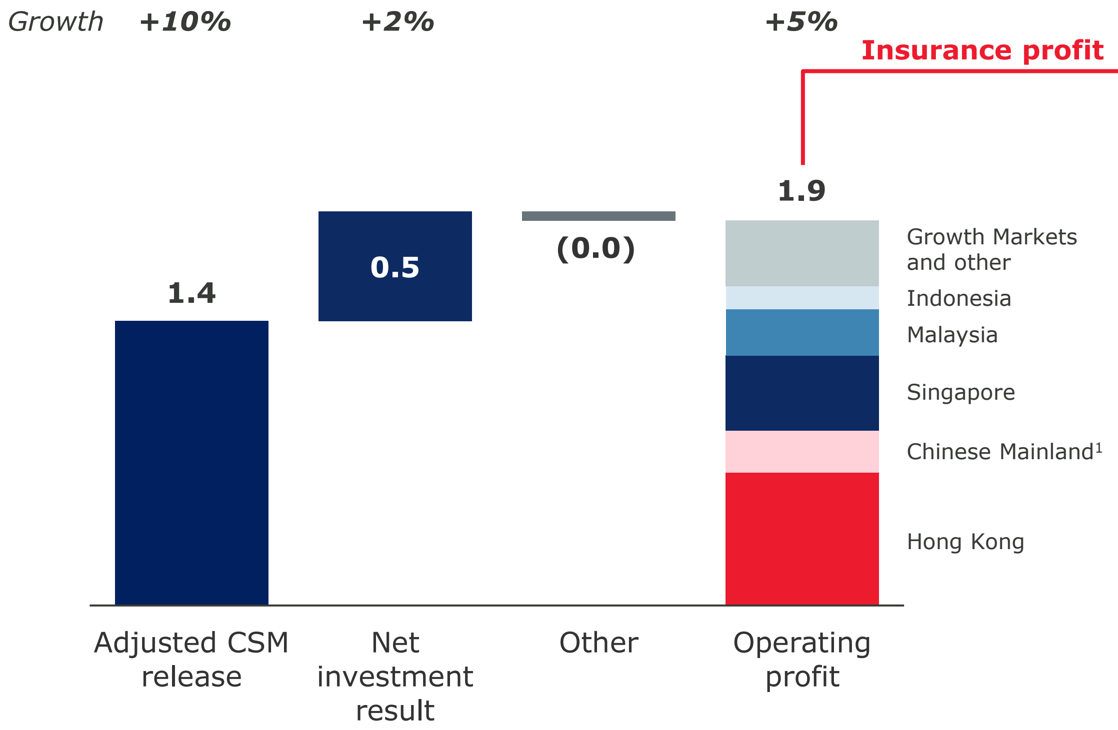
Note: Contractual Service Margin (CSM). Totals may not cast as a result of rounding. The movement of CSM over the period in the chart above is provided after excluding the movement relating to the reinsurance contracts that are wholly attributable to policyholders.

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).

17% EPS growth driven by high quality, efficient growth, and active capital management

Diversified insurance profit

IFRS insurance adjusted operating profit 1H26 ($'bn)



Earnings per share +17%

IFRS adjusted operating profit ($'m)

	1H26	1H25 (CER)	% YoY
Insurance	1,925	1,832	+5
Asset management[3]	155	154	+1
Total segment profit	**2,080**	**1,986**	**+5**
Corporate expenditure	(118)	(119)	+1
Interest payable on core structural borrowings	(96)	(87)	(10)
Net investment return and other[2]	(4)	(24)	+83
Restructuring costs	(50)	(88)	+43
OPBT	**1,812**	**1,668**	**+9**
Tax	(289)	(283)	(2)
Non-controlling interests	(54)	(86)	n/a
OPAT (Shareholder)	**1,469**	**1,299**	**+13**
Average no. of shares outstanding	2,515	2,609	(4)
Operating earnings per share (¢)	**58.4**	**49.8**	**+17**

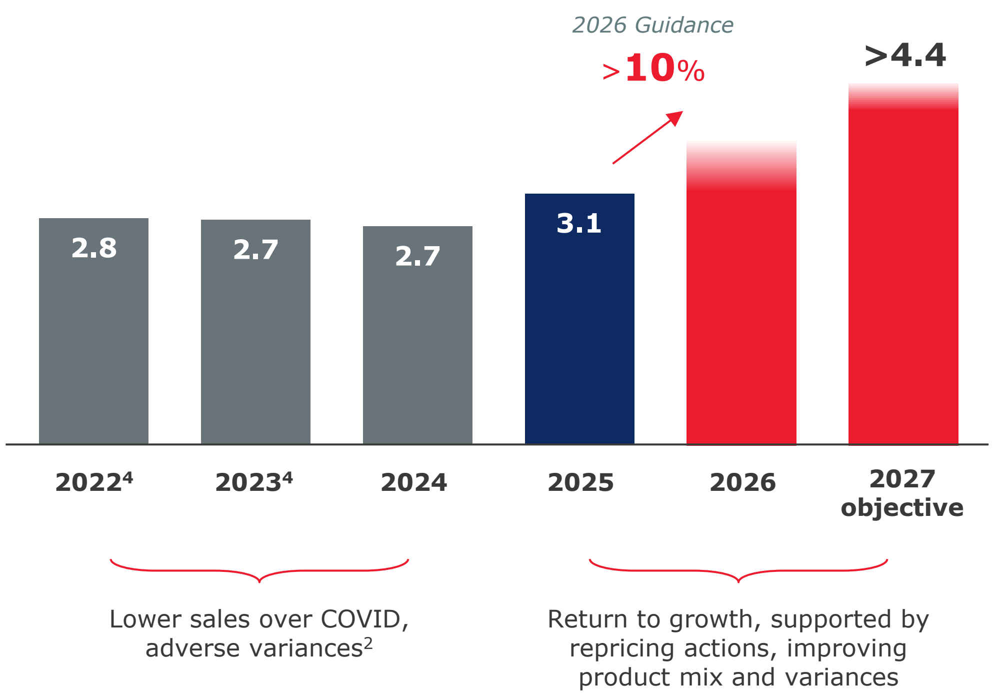
Note: Totals do not cast as a result of rounding. Growth rates presented on a constant exchange rate (CER) basis. The drivers of insurance business operating profit before tax over the period in the chart above are provided after excluding the movement relating to the reinsurance contracts that are wholly attributable to policyholders.

1. Chinese Mainland 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.
3. Operating profit before tax +19% on a like-for-like ownership basis, adjusting for the IPAMC sell-down.

Gross OFSG momentum continuing

On track to deliver 2027 objective

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



1H26 Gross OFSG +15%

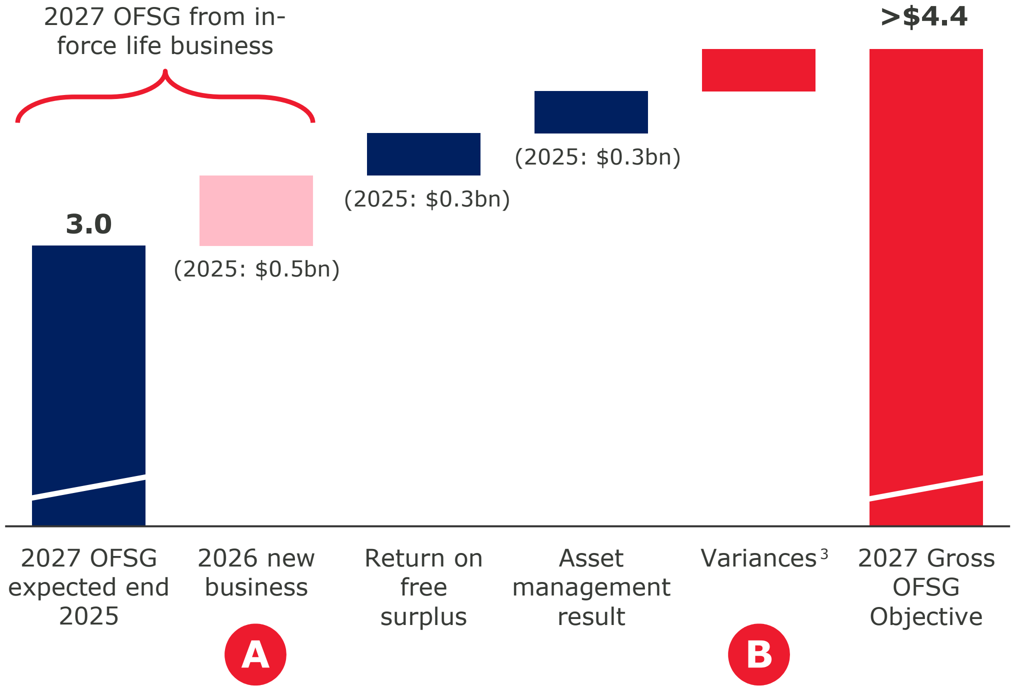
Group OFSG, 1H25-1H26 ($'m)

	1H26	1H25 (CER)	% YoY
Expected transfer	1,596	1,381	+16
Return on free surplus	167	169	(1)
Investment in capabilities	(145)	(96)	(51)
Underlying variances[3]	32	(34)	n/a
OFSG from in-force life business	**1,650**	**1,420**	**+16**
Asset management	141	142	(1)
Gross OFSG	**1,791**	**1,562**	**+15**
Investment in new business	(383)	(431)	+11
Other expenditure and restructuring costs	(254)	(314)	+19
Net OFSG	**1,154**	**817**	**+41**

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. Operating assumptions and experience variances excluding investment in capabilities.
4. On EEV basis.

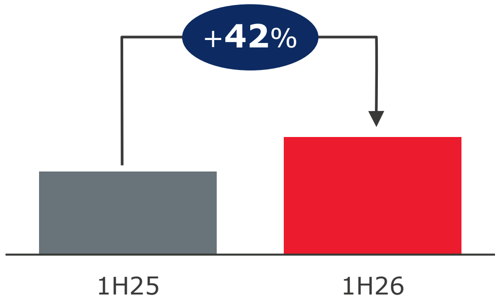
Clear path to our 2027 gross OFSG objective

Illustrative 2027 Gross OFSG generation[1,2] ($'bn)



Achieving 2027 Gross OFSG objective[1,2]

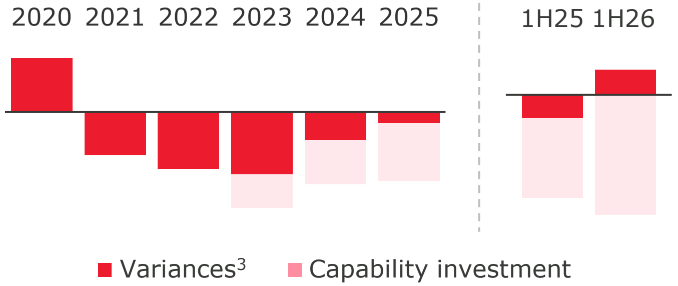
A **New business addition to expected OFSG** ($'bn)



1H26 new business cohort contribution to 2027 OFSG

- Policy year and volume effects

B **Operating assumptions and experience variances**

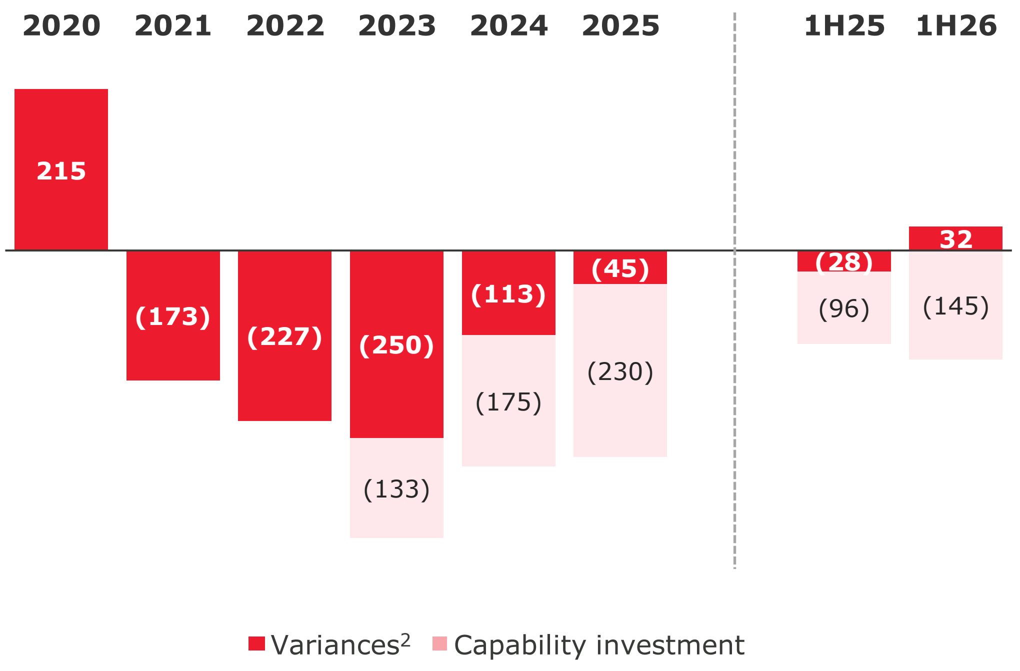


Positive variances achieved in 1H26

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. Operating assumptions and experience variances.

Capability investment remains elevated but is nearing completion, while underlying variances are improving

Operating assumptions and experience variances ($'m)[1]



Variances

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

Capability investment

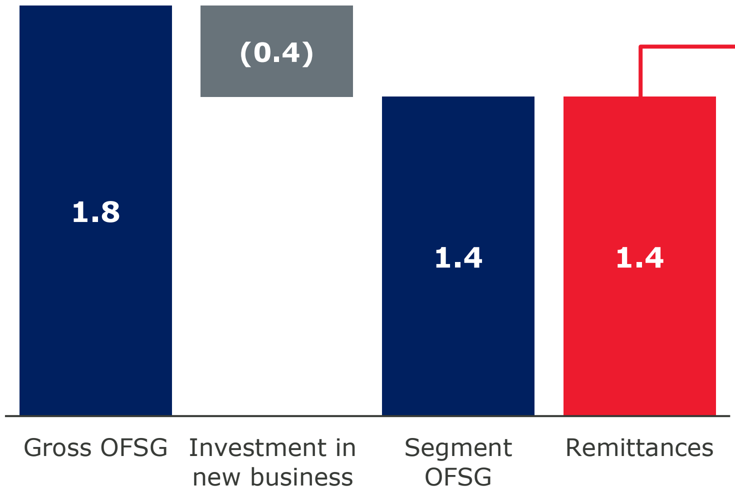
- Enhanced capabilities to increase operating leverage
- Building structural capacity for business units to invest and drive growth
- To largely complete investment by end 2026; investment for full year 2026 expected to be $300-350 million

1. 2020-2023 results are reported on EEV basis. 2024-1H26 results are reported on TEV basis. On an actual exchange rate basis.
2. Operating assumptions and experience variances.

Strong cash conversion

Strong business unit remittances to Group

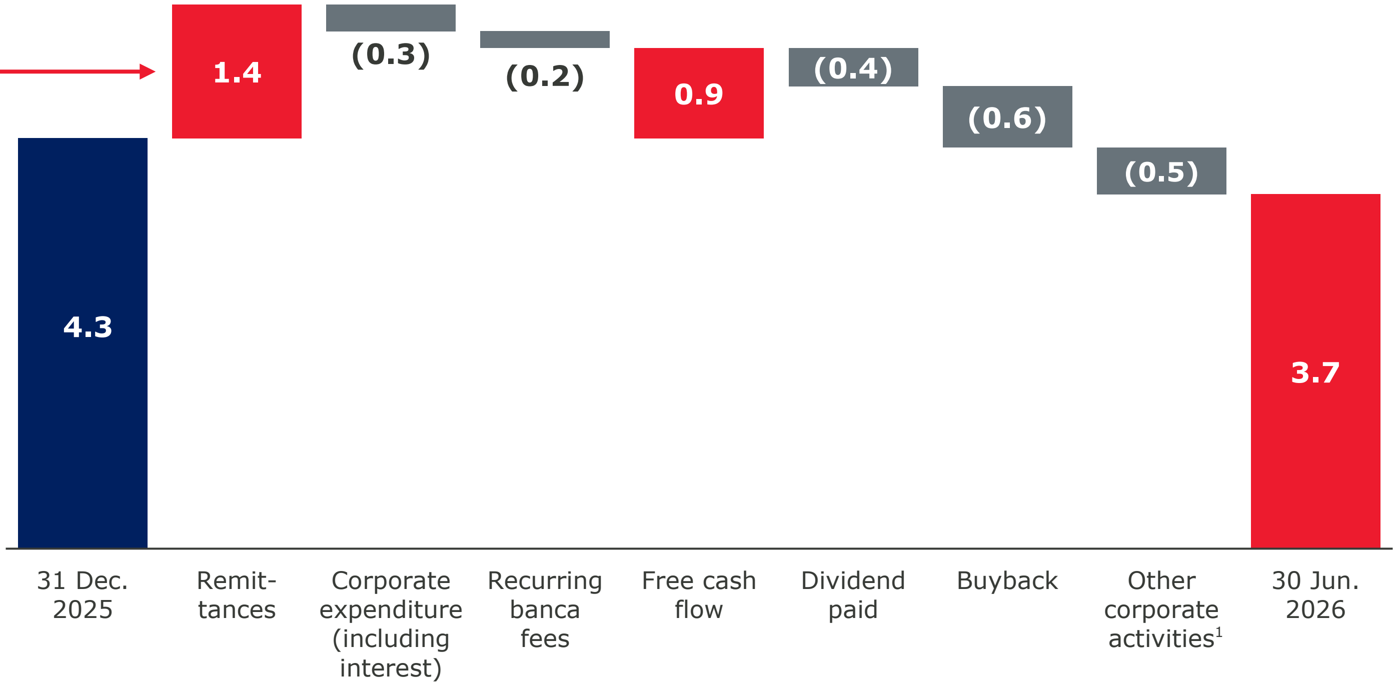
Gross OFSG to remittances 1H26 ($'bn)



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

Free cash flow of $0.9bn

Holding company cash movement 1H26 ($'bn)



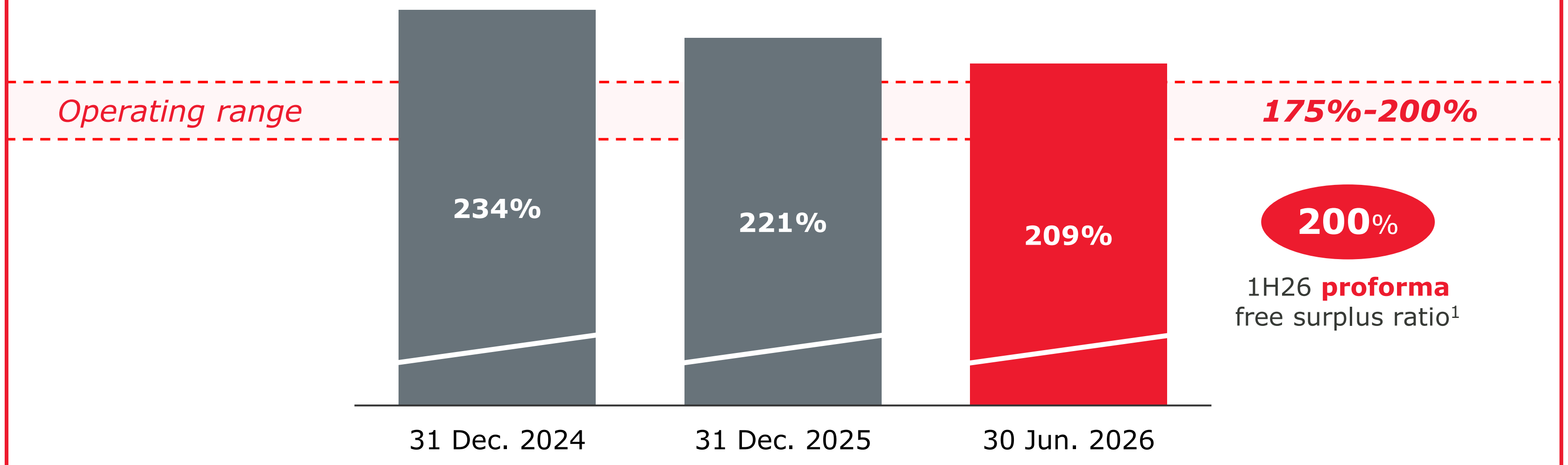
Note: Totals do not cast as a result of rounding.
1. Includes $0.4bn for the acquisition of an additional 19% stake in Malaysia conventional business.

PRUDENTIAL

Robust capital position

Free surplus ratio above operating range

Free surplus ratio (%)



GWS shareholder cover ratio: 280% (31 Dec. 2024), 262% (31 Dec. 2025), 268% (30 Jun. 2026)

'AA' S&P financial strength

14% Leverage ratio[2]

268% GWS cover ratio (Shareholder)

195% GWS cover ratio (Total)

1. Proforma 30 June 2026 free surplus ratio after full return of $1.4bn proceeds from the December 2025 IPO of IPAMC to shareholders.
2. Moody's total leverage basis, including 50% net CSM.

PRUDENTIAL

Disciplined capital allocation framework

Capital allocation framework

- ***Strong capital position***
- ***Profitable new business***
- ***Investment in enhancing capabilities***
- ***Ordinary dividend + Recurring shareholder returns***
- ***Strategic inorganic investments***
- ***Additional return of excess capital***

Repositioning India with **75%** controlling stake in Bharti Life[1]

bharti

- Initial cash consideration of c.$370m[2] payable on completion, funded from existing resources
- Potential additional consideration of c.$74m[2], dependent on the fulfilment of certain conditions
- Part of the proceeds from any divestment of ICICI Pru Life will be used to support future growth in Bharti Life. The residual capital would contribute to the Group's free surplus

Increased Malaysia conventional business ownership to **70%**

PRUDENTIAL

- Acquired a further 19% stake in Prudential Assurance Malaysia Berhad for c.$380m[3]
- Non-controlling interest in Malaysia conventional life business reduced from 49% to 30%

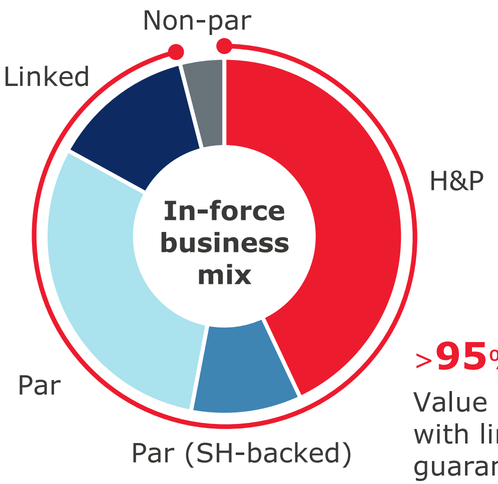
+

>$7bn capital returns to shareholders (2024-27)

1. Subject to regulatory approval.
2. Based on 30 June 2026 exchange rate.
3. Based on the exchange rate on the completion date of 30 January 2026.

High quality, resilient platform for sustainable growth and predictable return

High-quality business



>95%
Value of in-force with limited guarantees

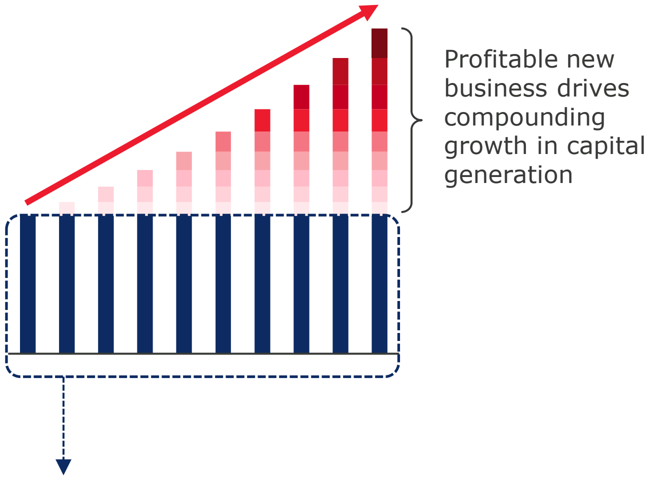
New business with attractive returns

<25%
IRR[1]

<4 years
Pay-back periods[1]

+

Compounding growth



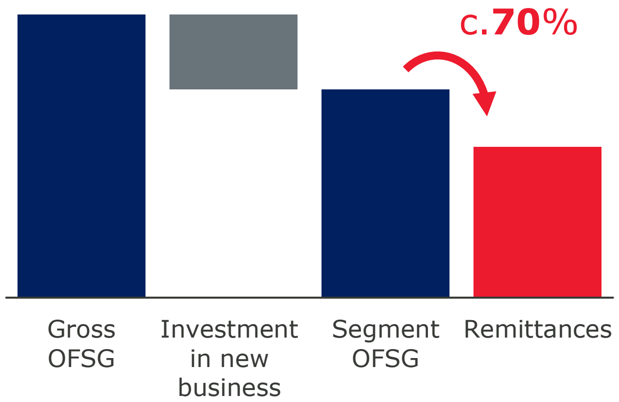
$49bn
Expected to monetise over next 20 years before allowing for new business[2]

+

12%
Growth in value of in-force p.a. from 1H26 new business contributions[3]

+

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 1H26 new business contribution to VIF divided by VIF balance at beginning of year annualised.

PRUDENTIAL

Prudential is delivering quality growth, improving capital generation and increasing returns to shareholders

Operational delivery

Executing against our strategic priorities at pace:

- **Sustaining bancassurance momentum** while **accelerating agency productivity and quality**
- Continuous **enhancement of new business quality**
- **Efficiency** through digitisation, analytics and AI

Strategic capital allocation

- 2025: Divested francophone markets in **Africa**[1] and Eastspring **Korea**
- 2025: **India** AMC IPO
- 1H26: Increased ownership to 70% in **Malaysia** conventional business
- 1H26: Repositioning in India with 75% controlling stake in **Bharti Life** insurance[2]
- Jul'26: Approval received for **Standalone Health** licence in India

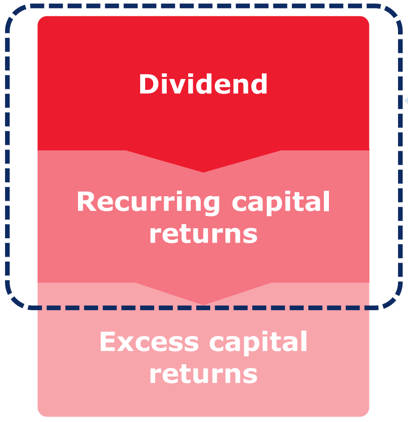
Financial delivery

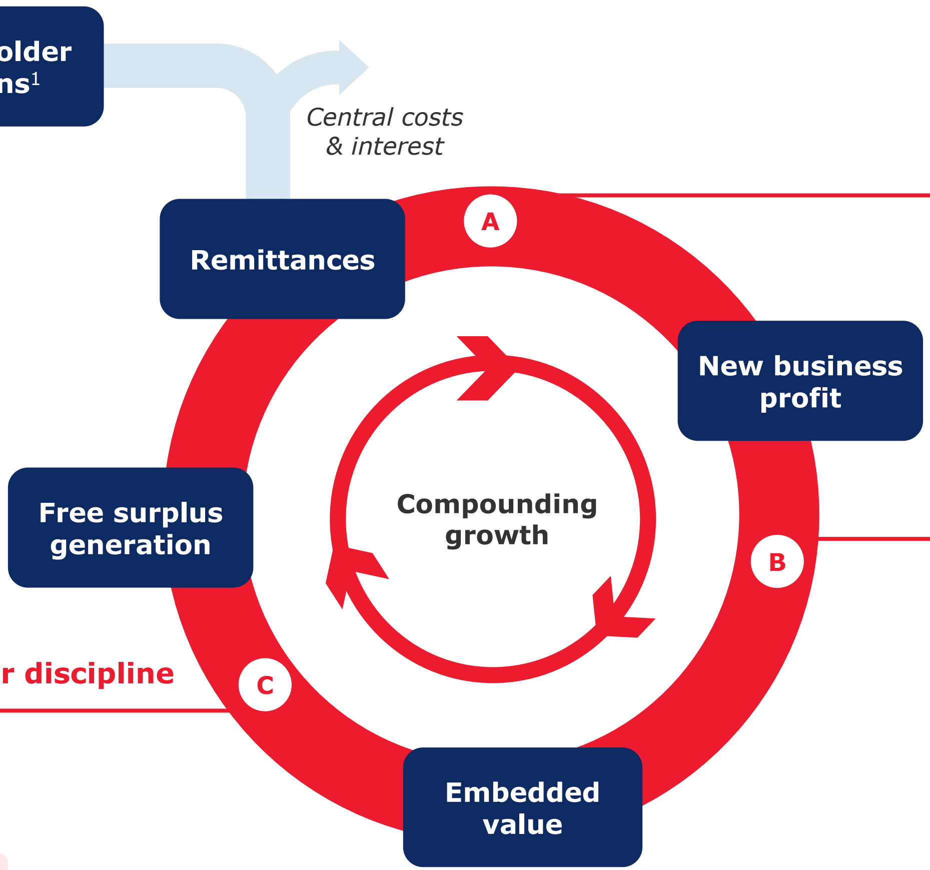
- ✓ **Disciplined execution** of capital allocation framework to support durable quality growth and sustainable capital returns
- ✓ **Firmly focused on delivering** full year 2026 guidance across all key financial metrics[3] and achieving 2027 financial objectives[4]

1. Divestment completed in July 2025 of Cameroon, Cote d'Ivoire and Togo.
2. Subject to regulatory approval.
3. Key metrics are new business profit, adjusted operating profit after tax per share, gross operating free surplus generation (OFSG) 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.

Supplementary CFO slides

Driving sustained growth in value and cash





Allocating capital for growth

- Strong capital position
- Profitable new business
- Investment in enhancing capabilities

Writing quality new business

- Managing capital strain
- Attractive returns
- Short pay-back periods

15-20% NBP CAGR 2022-27[3]

Managing in-force with greater discipline

- Expense variance
- Claims variance
- Persistency variance

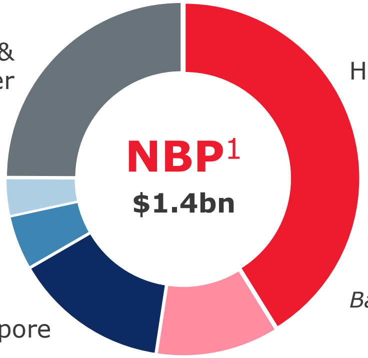
>$4.4bn gross OFSG in 2027[2,3]

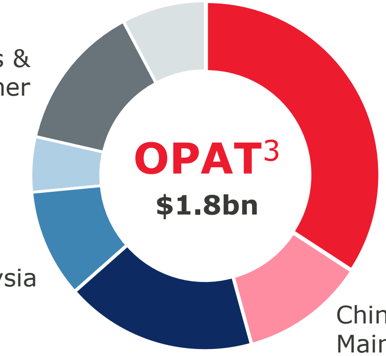
1. Our ordinary dividend policy, which remains unchanged, is to grow broadly in line with the Group's net operating free surplus generation after investment in new business, central costs and investment in capabilities. In addition to the ordinary dividend, following refinements to our capital allocation 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.

PRUDENTIAL

1H26 Financial highlights

Financial performance by segment





	NBP		OPAT	
$'m	1H26	% YoY	1H26	% YoY
Hong Kong	581	+8	619	+14
Chinese Mainland[2]	159	(4)	209	(7)
Singapore	201	+5	322	+5
Malaysia	70	+46	182	+5
Indonesia	49	0	92	+2
Growth markets & other	352	+10	247	(3)
Asset management[4]	n/a	n/a	141	(1)
Segment total	1,412	+8	1,812	+4
Group total[5]	**1,384**	**+8**	**1,523**	**+10**
Operating earnings per share			**58.4¢**	**+17**

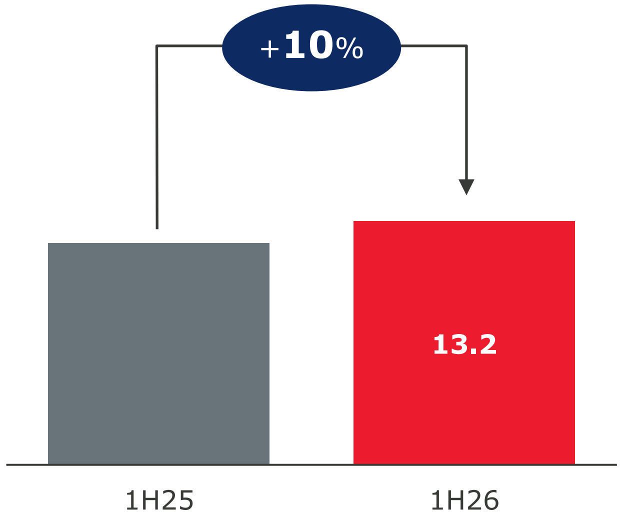
Note: Growth rates are on a constant exchange rate basis.
1. NBP mix before central costs.
2. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
3. IFRS operating profit after tax (OPAT) before non-controlling interests.
4. Operating profit after tax +20% on a like-for-like ownership basis, adjusting for the IPAMC sell-down.
5. Group NBP includes $(28)m central costs allocated to new business. Group OPAT includes $(289)m central items and restructuring costs.

PRUDENTIAL

Efficient growth: Growing operating leverage

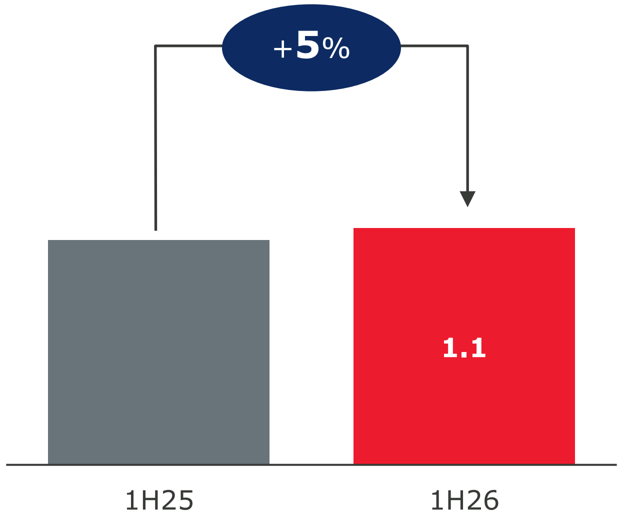
Strong top-line growth

Total weighted premium income[1] ($'bn)



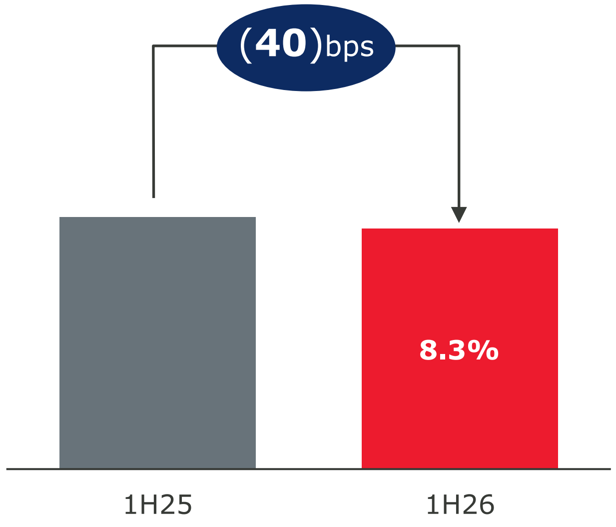
Disciplined cost control

Operating expense ($'bn)



Improving operating ratio

Operating expense ratio[2] (%)



Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Calculated as 10% single premium,100% regular premium, and 100% renewal premiums, excludes JVs and Hong Kong GB.
2. Calculated as operating expense divided by total weighted premium income, excludes JVs and Hong Kong GB.

Enhanced and sustainable capital returns

Additional return of capital in excess of 200% free surplus ratio[3]

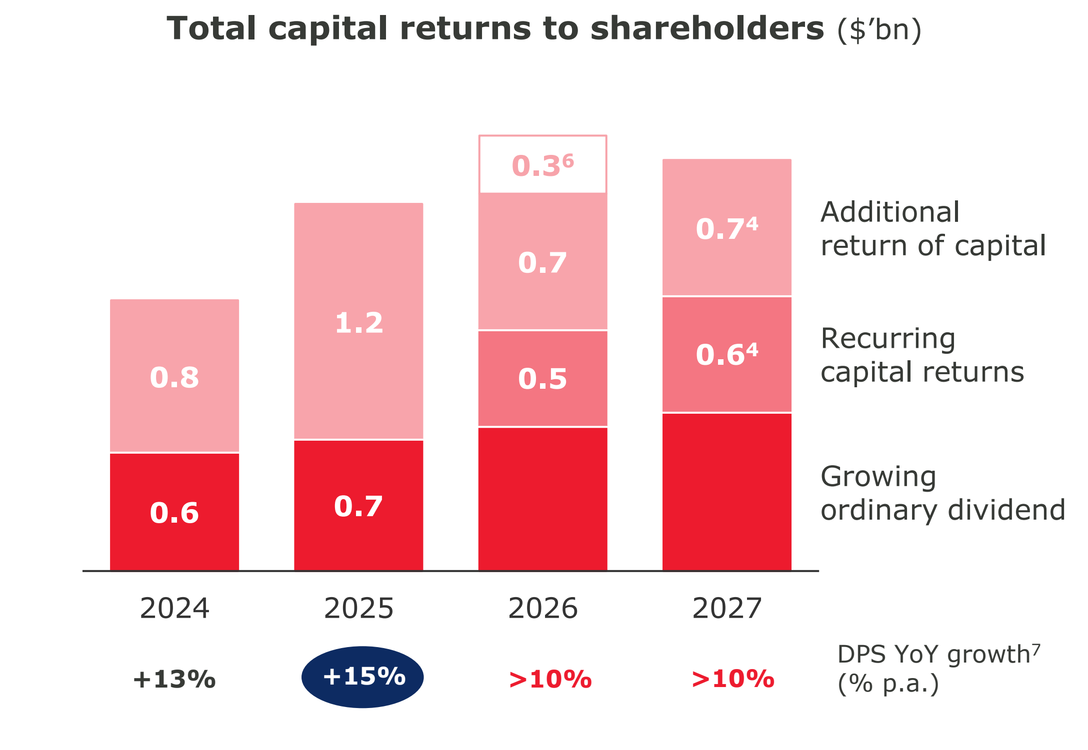
- **$1.4bn** net proceeds from IPAMC IPO[5]
- **Additional** c.$**0.3**bn share buyback[6]

Recurring capital returns[2]

- 2026: $**500**m
- 2027[4]: $**600**m

Growing ordinary dividends[1]

- +**15**% DPS YoY[7]
- >**10**% DPS growth[7] p.a. 2025-27

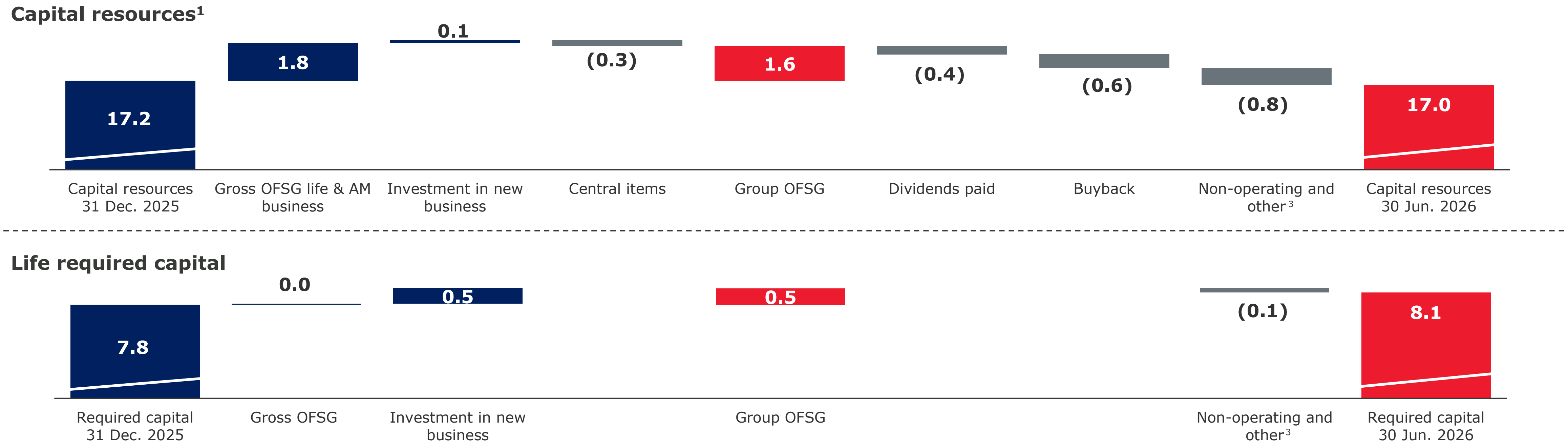


>$7bn Capital returns to shareholders 2024-27

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.
6. Subject to the completion and net amounts received, post tax and transaction costs, from the sale of part of our stake in ICICI Prudential Asset Management Company as we progress towards meeting the initial free float requirement.
7. On actual exchange rate basis.

Free surplus ratio above operating range of 175-200%

Group capital resources and life required capital development 1H26 ($'bn)



Free surplus ratio (FSR)[2]

Percentage point movements in free surplus ratio

Operating range: 175%-200%

221%	22	(12)	(3)	7	(5)	(8)	(6)	209%[4]

Note: Totals may not cast as a result of rounding

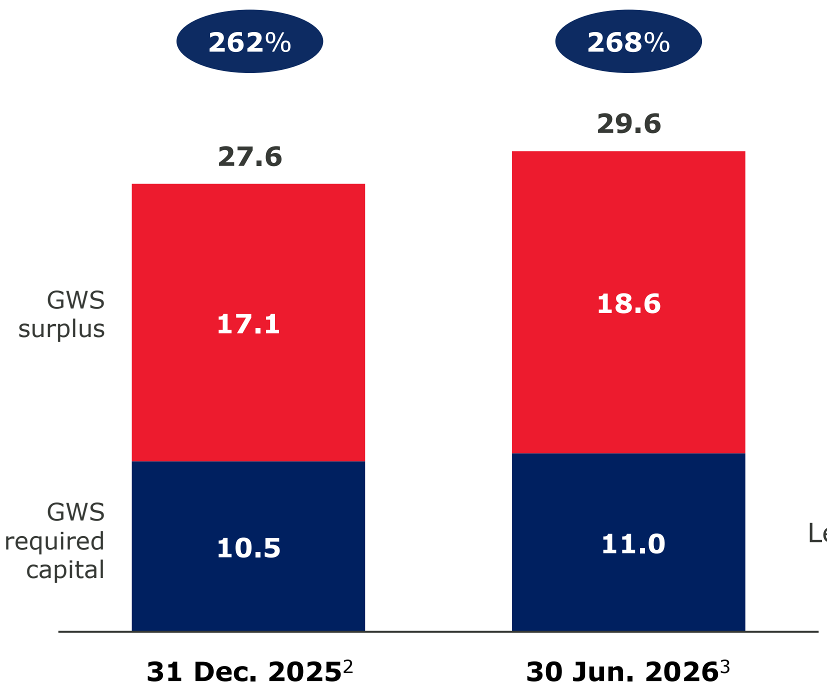
1. Group free surplus ex intangibles plus life required capital.
2. Capital resources divided by life required capital.
3. Non-operating and other includes foreign exchange movement and impact from increase in ownership interest in the Malaysia conventional life business.
4. Proforma free surplus ratio after returning India AMC IPO proceeds to shareholders is 200%, as of 30 June 2026.

PRUDENTIAL

Strong regulatory capital position – shareholder basis

Comfortably above risk appetite

GWS shareholder capital position (GPCR basis) ($'bn)[1]



AA

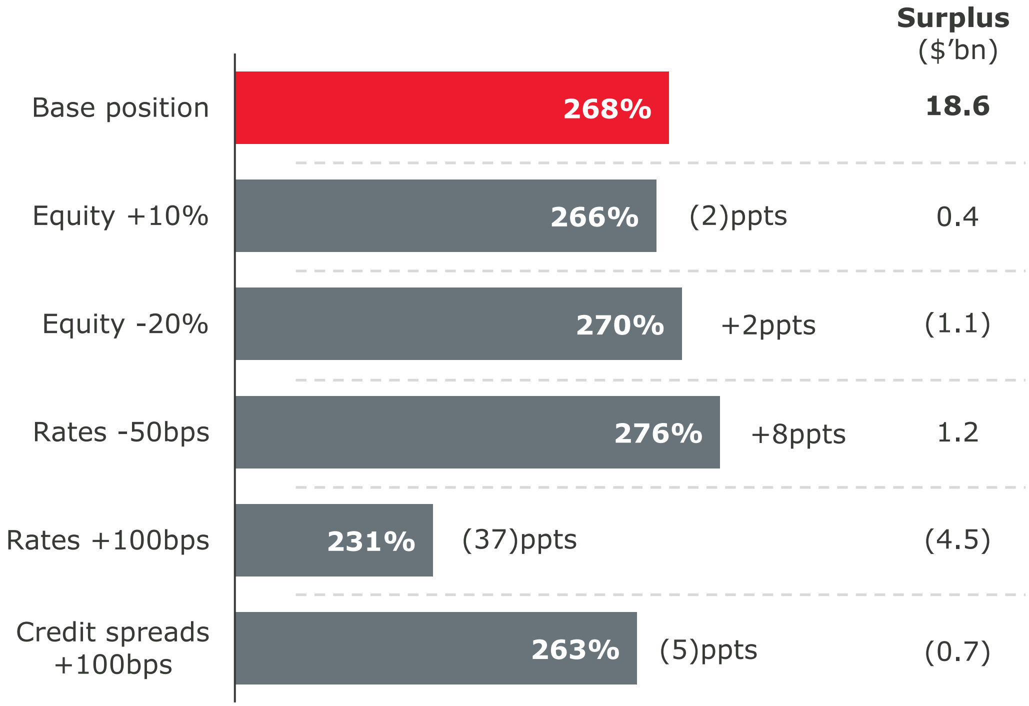
FSR[4]

14%

Leverage ratio[5]

Resilient to macro shocks

Macro sensitivities to GWS shareholder cover ratio
30 Jun. 2026, GWS shareholder cover ratio, GPCR basis[1]



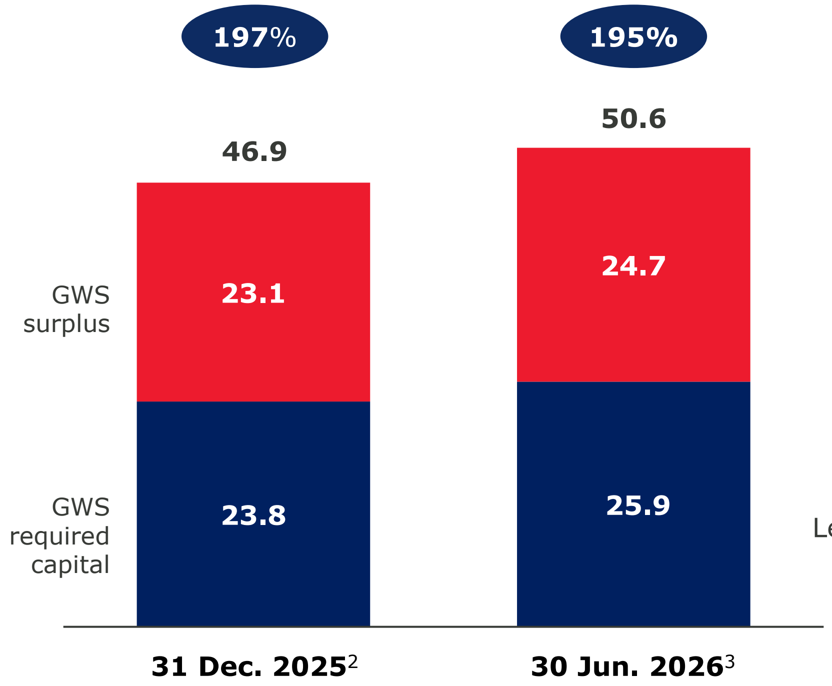
1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Before allowing for the second 2025 interim dividend.
3. Before allowing for the first 2026 interim dividend.
4. The Group has an AA Financial Strength Rating from Standard & Poor's.
5. Moody's total leverage basis, including 50% net CSM.

PRUDENTIAL

Strong regulatory capital position – total basis

Comfortably above risk appetite

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



AA

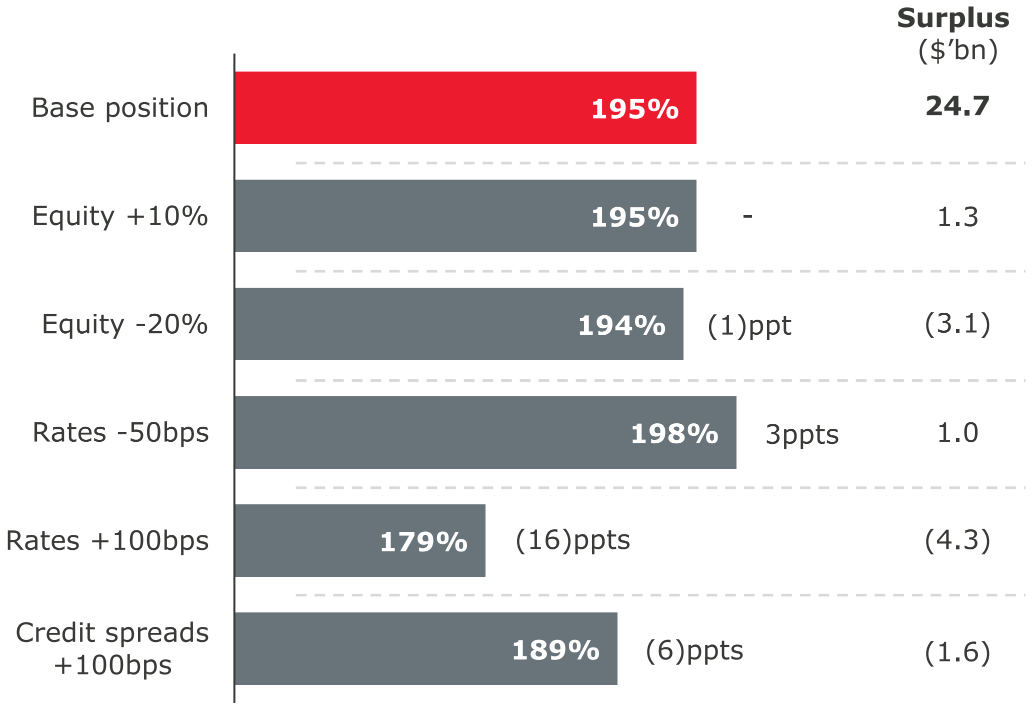
FSR[4]

14%

Leverage ratio[5]

Resilient to macro shocks

Macro sensitivities to total GWS cover ratio
30 Jun. 2026, GWS cover ratio, GPCR basis[1]



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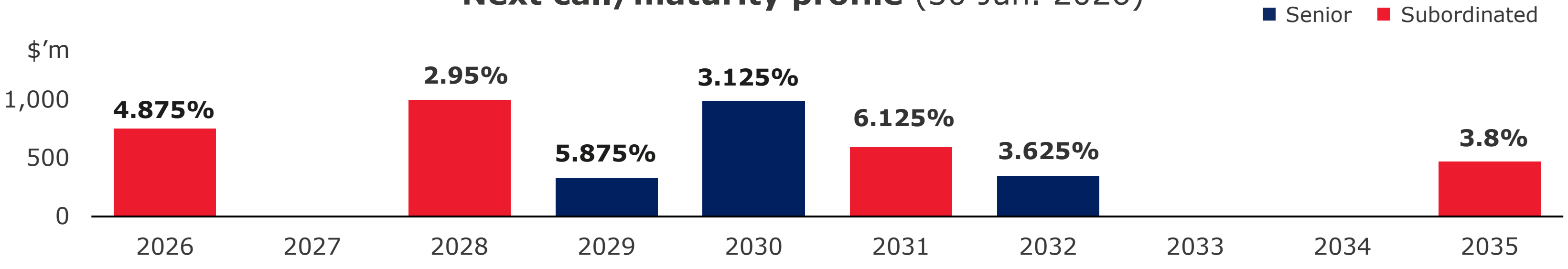
PRUDENTIAL

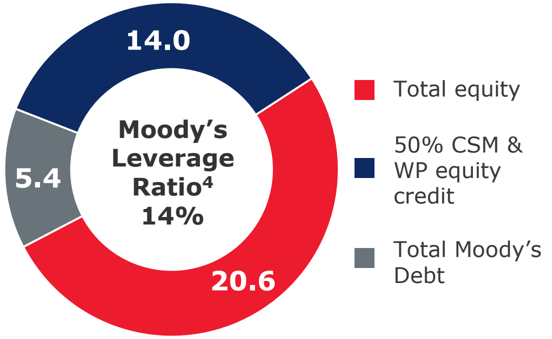
Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings[1]

Next call/maturity profile (30 Jun. 2026)



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value ($'m)	Type	GWS treatment
Perpetual	20/10/2026[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	323	Senior	Tier 2
14/04/2030	n/a	USD	3.125%	1,000	993	Senior	Tier 2
19/12/2031	n/a	GBP	6.125%	435	575	Subordinated	Tier 2
24/03/2032	n/a	USD	3.625%	350	348	Senior	No Credit
22/05/2035	n/a	SGD	3.8%	600	461	Subordinated	Tier 2
Total Senior Bonds					**1,664**		
Total Subordinated Bonds					**2,784**		
Total					**4,448**		



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, 30 Jun. 2026

Market[1]	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium[2]
Chinese Mainland	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 average[3]	**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.

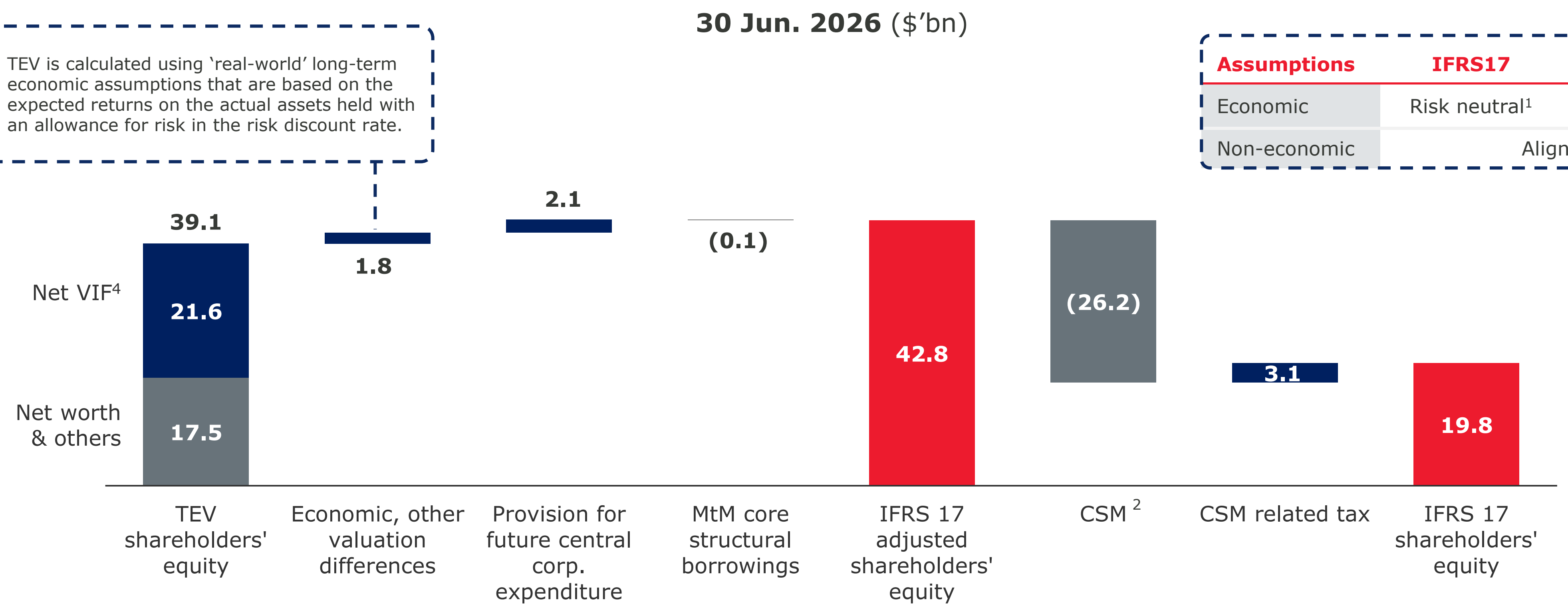
PRUDENTIAL

EV vs IFRS 17: Key difference economic assumptions

EV vs IFRS17 Adjusted Equity

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	



1,557¢ Per share[3] | **1,173p** Per share[3]

1,706¢ Per share[3] | **1,285p** Per share[3]

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. Shareholders' CSM, net of reinsurance and NCI.
3. Including goodwill. Based on 30 June 2026 exchange rate.
4. Includes deduction of the provision for future central corporate expenditure.

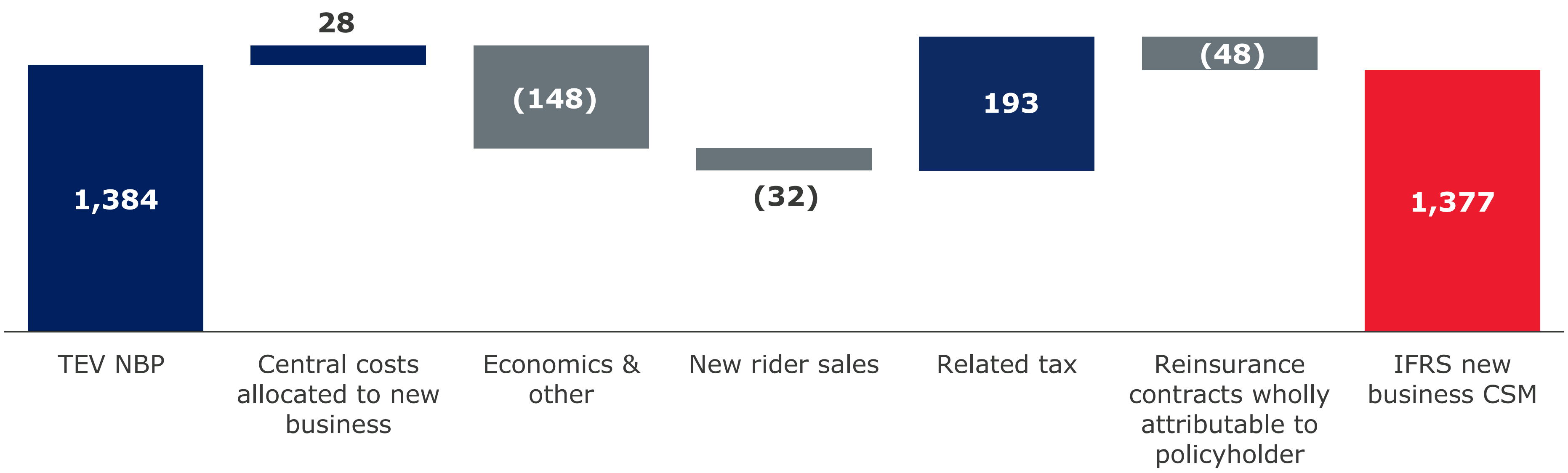
PRUDENTIAL

EV NBP vs New business CSM: Key difference economic assumptions

EV NBP vs IFRS17 New business CSM

30 Jun. 2026 ($'m)

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



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

PRUDENTIAL

Limited IFRS & EV macro sensitivity

	IFRS shareholders' equity 30 Jun. 2026 ($'bn)		IFRS CSM[1] 30 Jun. 2026 ($'bn)		TEV[2] 30 Jun. 2026 ($'bn)	
Base position	19.8		25.9		38.1	
Interest rates -50bps	0.6	+3%	0.4	+2%	1.2	+3%
Interest rates +100bps	(1.3)	(7)%	(1.1)	(4)%	(2.3)	(6)%
Equity/property markets -20%	(0.7)	(4)%	(2.2)	(8)%	(2.0)	(5)%
Equity/property markets +10%	0.3	+2%	1.1	+4%		

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. Total view, net of reinsurance.
2. TEV of long-term insurance business.

Investment asset portfolio

Breakdown of invested assets[1]

30 Jun. 2026 ($'bn)

	Funds with policyholder participation[2]	Unit linked	Shareholder-backed[3]	Total
Debt	**76.5**	**5.1**	**13.2**	**94.8**
Direct equities	26.6	14.9	0.4	41.9
Collective investment schemes[4]	43.7	12.3	1.2	57.2
Mortgage	0.0	0.0	0.2	0.2
Other loans	0.0	0.0	0.0	0.0
Other[5]	2.3	0.3	2.8	5.4
Total	**149.1**	**32.6**	**17.8**	**199.5**

- Policyholder funds **4%** invested in private credit & equity
- Shareholder-backed funds **de minimis** exposure to private credit & equity

Shareholder debt portfolio[1]

30 Jun. 2026

		Holding by issuer			
	Portfolio $'bn	No. Issuers[6]	Avg. $'m	Max $'m	<BBB-[7] %
Sovereign debt	7.7	49	157.1	3,300.4	4.3%
Other debt	5.5	1,177	4.7	166.8	2.4%
	13.2				**6.7%**
Investment grade	5.2	1,027	5.1	166.8	n/a
High yield	0.3	181	1.7	48.3	2.4%
	5.5				

Excludes invested assets held by Joint Ventures and Associates

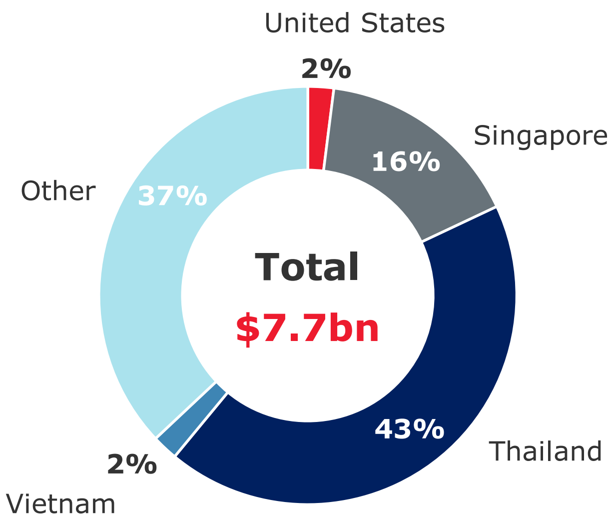
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals and percentages may not cast as a result of rounding.
2. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (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 geography[1]

30 Jun. 2026

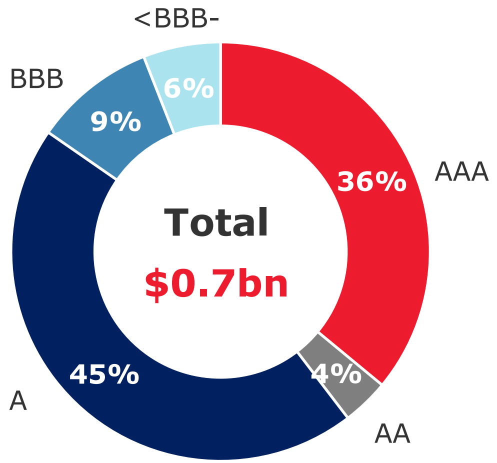
Sovereign debt



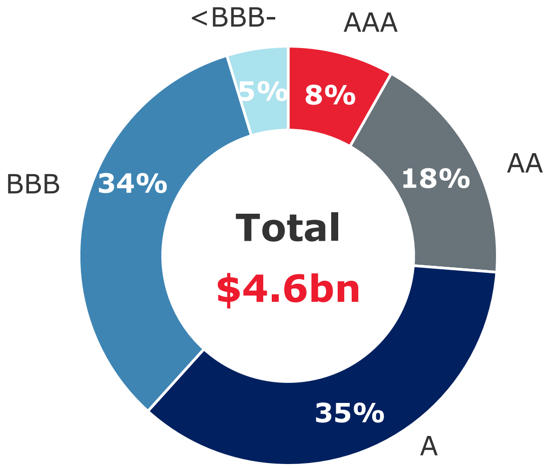
By credit rating[1,2]

30 Jun. 2026

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.

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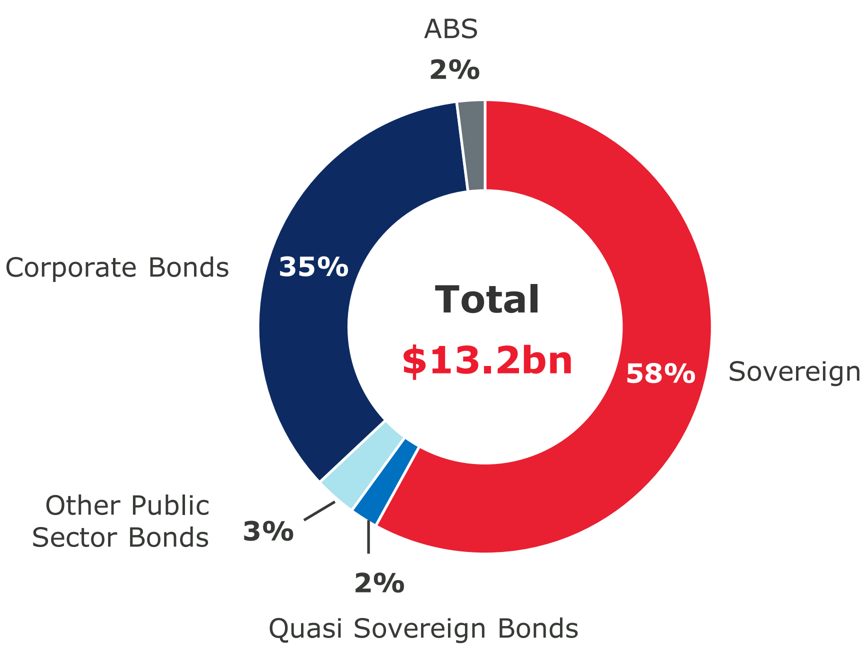
Shareholder-backed debt exposures

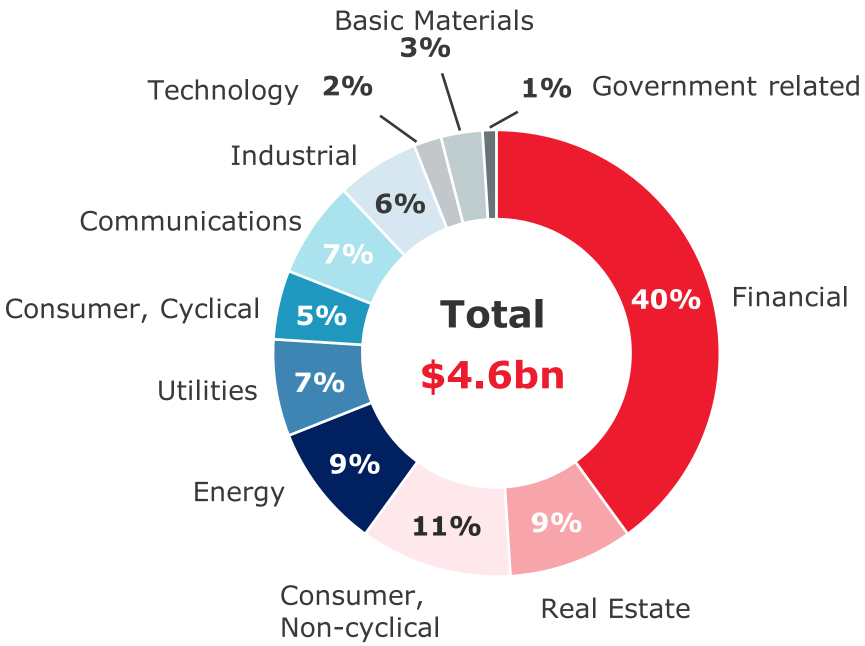
By asset type[1]

30 Jun. 2026



By sector[1,2]

30 Jun. 2026, Corporate debt exposures



Excludes invested assets held by Joint Ventures and Associates

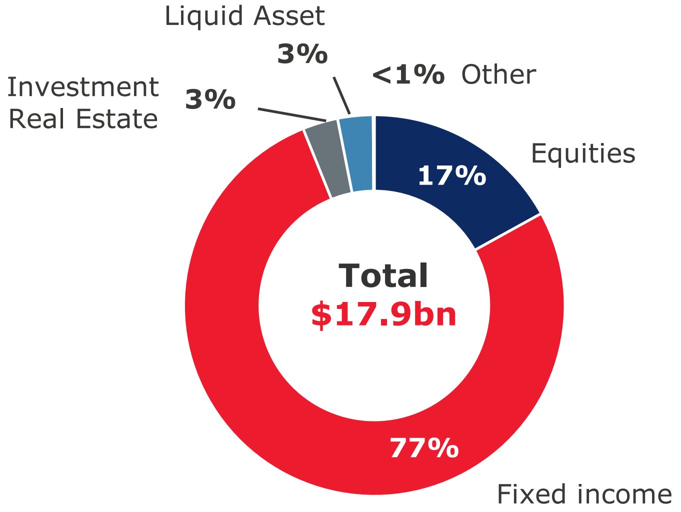
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Primary sources of segmentation: Bloomberg Sector, Bloomberg Group and Merrill Lynch.

PRUDENTIAL

CITIC Prudential Life (CPL): General Account portfolio summary

CPL general account invested assets[1]

Presented on a 50% basis at 30 Jun. 2026 ($'bn)



(**31 Dec. 2025** $15.1bn)

General account invested assets in focus

Presented on a 50% basis

30 Jun. 2026, $'bn (31 Dec. 2025)	Investments @50%	
Real estate exposure[2]	c.0.6 (c.0.7)	<1% of total of Prudential plc & CPL invested assets[3]
Local government financing vehicles	c.0.7 (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% (>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. 30 Jun. 2026: Prudential Group total financial investments are $201.5bn; excluding unit-linked, $168.9bn. CPL general account invested assets at Prudential's 50% share are $17.9bn. Total, $186.8bn.

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