

For Every *Life,*
For Every *Future*



Prudential plc

23 May 2024

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Forward-looking statements

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

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

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the Russia-Ukraine conflict, conflict in the Middle East, and related or other geopolitical tensions and conflicts), which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from the transition to a lower carbon economy;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The longer-term impacts of Covid-19, including macro-economic impacts on financial market volatility and global economic activity and impacts on sales, claims (including those related to treatments deferred during the pandemic), assumptions and increased product lapses;
- 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, which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability (including ESG and climate-related reporting), disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices);
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;

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

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, these and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause actual future financial condition or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential's News Release containing its Full Year 2023 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of Prudential's News Release containing its Full Year 2023 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Cautionary Statements

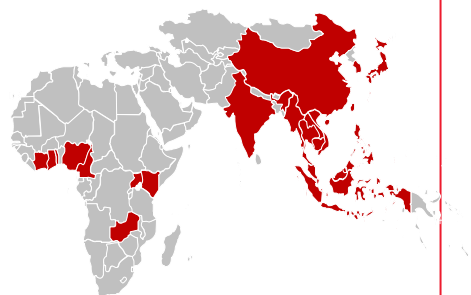
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Prudential is a great franchise

For Every *Life,*
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Broad footprint across Asia & Africa



4 billion
combined population

c.\$1 trillion
growth opportunity in our
markets next 10 years¹

Trusted household brand



18 million
customers

175 years
of history

Leading positions in high growth life markets



Top 3
positions in 10 Asian
life markets²

Top 5
positions in 6 African
life markets²

Multi-channel distribution at scale



68k
active agents
per month

#1
independent insurer in Asia
bancassurance³

Expertise in Asian investments



Top 10
positions in 6 markets

\$237 billion
assets under
management

Data as of FY23 unless otherwise stated

1. Source: Swiss Re forecast (July 2023).

2. Data as at FY22

3. Based on FY2022 data from local regulators, industry associations and Prudential' internal data. Estimates are based on market intelligence, if data is not publicly available.

But what needed to change?

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Speed of response to changing dynamics led to market share loss in key markets



Demerger processes distracted from building core capabilities



Customer experiences not sufficiently differentiated leading to mid-tier NPS



Investment in technology not strongly correlated to commercial outcomes



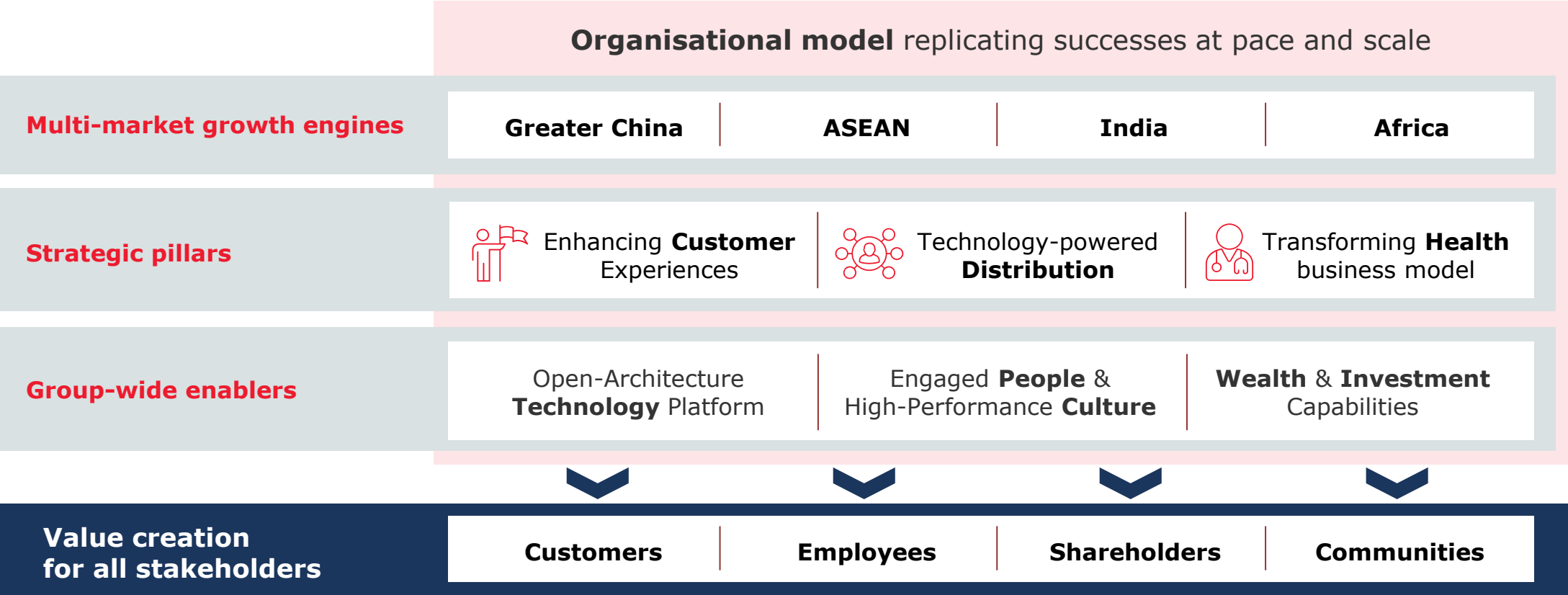
Federated organisation model not replicating successes at scale and pace

We are Executing our Clear and Simple Strategy at Pace

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2027 Objectives: Success Metrics

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Strategic Pillars

Enhancing Customer Experiences

Top-quartile
Customer NPS

90-95%
Retention ratio

On track

Technology-powered Distribution: Agency

80-90k
Active agents per month

2.5-3x
Agency NBP

On track

Technology-powered Distribution: Bancassurance

~9-11%
Penetration base¹

1.5-2x
Banca NBP

On track

Transforming Health Business Model

Top-quartile
Health Customer NPS²

>2x
2027 Health NBP

On track

Group-wide Enablers

Engaged People & High-performance Culture

Top-quartile
Employee engagement

On track

Wealth & Investment Capabilities

vs Benchmark
Investment performance

Net zero by 2050
& **55%** reduction in
WACI³ by 2030

On track

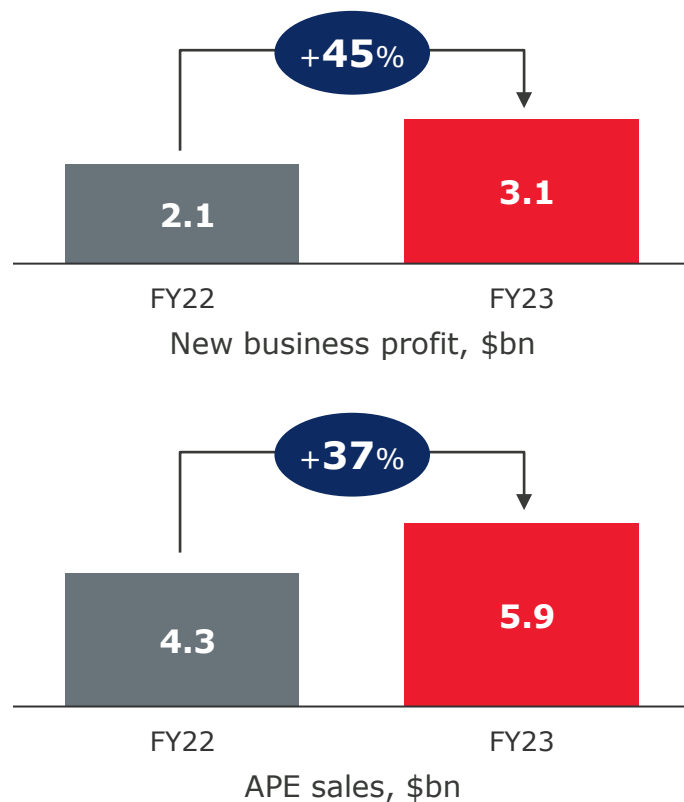
Note: 2027 objectives from Strategic update in August 2023
1. Among strategic partners (excluding JV partners).
2. Data to be collected from 2024.
3. Weighted Average Carbon Intensity (WACI).

Excellent Financial and Operational Performance in 2023

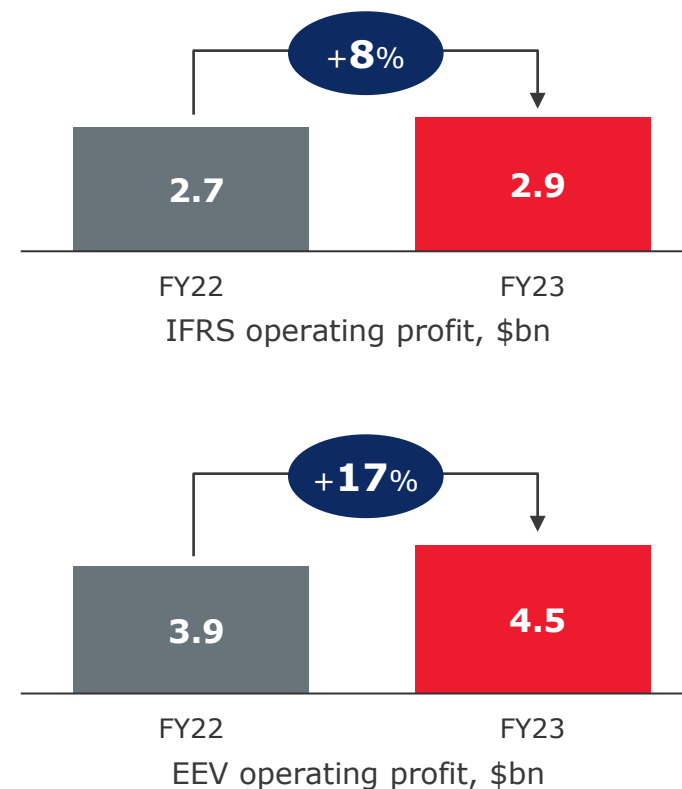
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Exceptional growth



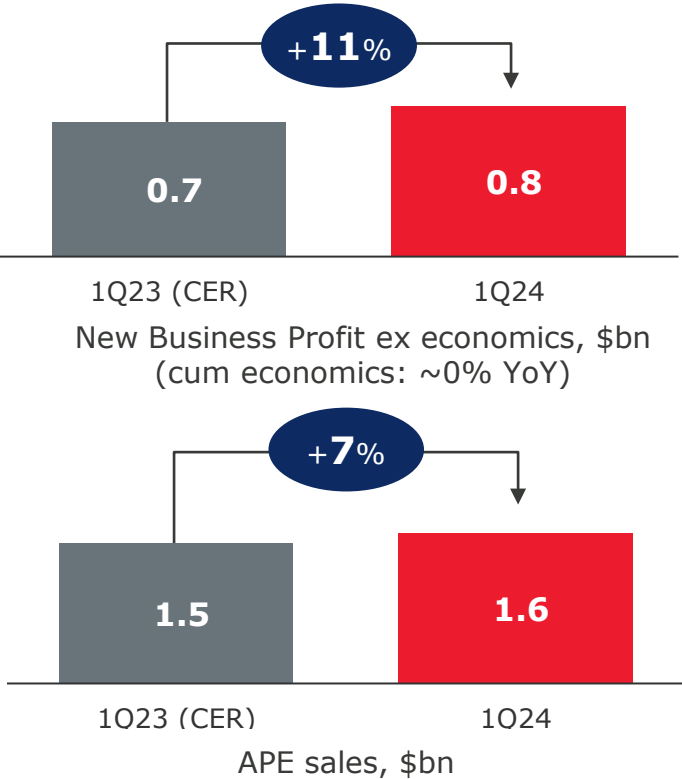
Strong growth in operating profits



Note: Data as at FY22 and growth rates are on a constant exchange rate basis unless otherwise stated.

1Q 2024 Business Performance Update

Continued momentum against strong comparator



Capital update

"We remain focused on accelerating value creation for our shareholders, and we expect to provide an update on our capital management plans by HY 2024 results."

Note: Constant exchange rate basis.

Key messages

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1. | Prudential a great franchise, well positioned to capture significant growth opportunities
2. | Relentless execution of our new strategy with measurable progress
3. | Excellent financial and operational performance in 2023
4. | Increasingly confident in achieving our strategic and financial objectives
5. | Expect to provide an update on our capital management plans by HY 2024 results

Financial objectives

New business profit

CAGR 2022-2027: 15-20%

Gross OFSG

Double-digit CAGR 2022-2027

Note: Financial objectives assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV 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. Assumes that the existing EEV and Free Surplus methodology at December 2022 will be applicable over the period.

Appendix

Investment case

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Leading positions in high growth markets of Asia & Africa.
Driven by **significant need** for health, protection and rising wealth

Multi-channel distribution **at scale**

High quality, long-term, value-added products.
Trusted household brand

Strong and highly resilient capital position. **Disciplined** capital allocation prioritizing **investment in new business and capability** build; while **comparing** against **capital returns to shareholders**

Top 3

Positions in 10 Asian life markets

4bn

Combined population

68,000

Average monthly active agents

#1

Independent insurer in Asia bancassurance

95%

APE recurring premium

18m

Customers

295%

GWS shareholder cover ratio

\$16.1bn

GWS shareholder surplus

Clear and simple strategy to accelerate value creation through operational and financial discipline



Customers

Top-quartile net promoter score by 2027



Employees

Top-quartile engagement score by 2027



Shareholders

15 to 20% CAGR for new business profit from 2022 – 2027², **Double-digit CAGR** for Operating Free Surplus Generation from 2022 – 2027³



Communities

Net zero by 2050, **55% reduction** in Weighted average carbon intensity by 2030

1. Among strategic partners (excluding JV partners).
2. Data to be collected from 2024.
3. Weighted Average Carbon Intensity (WACI).

Diversified franchise¹⁰ with leading presence in markets with favourable macro trends

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		FY23 IFRS17 adjusted op. profit	Life position ¹	Eastspring position ⁶	Insurance penetration ⁷	Total health protection gap ⁸	2022-28 GDP growth forecast ⁹	2022-33 GWP growth forecast ¹¹
Selected Growth markets	Chinese Mainland	\$368m	✓ ²	✓	2.0%	\$805bn	4.1%	7%
	Hong Kong	\$1,013m	Top 3	Top 3	16.7%	\$23bn	3.0%	5%
	Indonesia	\$221m	Top 3	Top 3	0.9%	\$82bn	5.0%	9%
	Malaysia	\$305m	Top 3 ³	Top 10	3.7%	\$47bn	4.1%	6%
	Singapore	\$584m	Top 3	Top 10	7.4%	\$23bn	2.2%	5%
	Philippines	\$146m	Top 3	--	1.3%	\$32bn	6.0%	11%
	Taiwan	\$115m	Top 3 ⁵	✓	8.2%	\$41bn	2.3%	4%
	Thailand	\$120m	✓	Top 10	3.4%	\$6bn	3.0%	7%
	Vietnam	\$357m	Top 3	✓	1.6%	\$36bn	6.3%	14%
	India	n/a	✓ ⁴	Top 3	3.0%	\$369bn	6.3%	13%

1. As per the latest available industry statistics. Sources include formal (e.g. competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on APE sales, weighted full year premium or full year premium depending on availability of data) or total weighted revenue premiums.

2. Ranking among foreign JV players.

3. Includes Takaful, excludes Group business.

4. Private players only.

5. Foreign players only.

6. Source: Asia Asset Management – Fund Manager Surveys. Based on assets sourced in Asia ex-Japan, Australia and New Zealand. Ranked according to participating firms only.

7. Swiss Re Institute: sigma No 3/2023 – insurance penetration (premiums as a percentage of GDP)

8. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap, as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).

9. Represents a CAGR of real GDP between 2022 and 2028 and is based on IMF World Economic Outlook Database, October 2023.

10. Our footprint in Africa represents multiple markets. Note: BCG estimates insurance penetration of 1.1% for all of Africa excluding South Africa.

11. Source: Allianz Global Insurance Report 2023. CAGR between 2022 and 2033.