For Every Life, For Every Future

PRUDENTIAL

Prudential plc 2025 Half Year Results

27 August 2025

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Forward-looking statements

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

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

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the escalation of protectionist policies, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the emergence, continuation and consequences of adverse geopolitical conditions, such as political instability, unrest, war, the ongoing conflicts between Russia and Ukraine and in the Middle East, and increasing global or diplomatic tensions related to China and/or the US, as well as resulting economic sanctions and export and currency controls), which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from sustainability related considerations;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- The physical, social, morbidity/health and financial impacts of climate change and global health crises (including pandemics), which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability (including ESG and climate-related) reporting, disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices), and the challenges presented by conflicting national approaches in this regard;
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;
- The timing, impact and other uncertainties of future acquisitions or combinations within relevant industries;
- The impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's operations or employees;
- The availability and effectiveness of reinsurance for Prudential's businesses;
- The risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners), including the risk of cyber-attacks and challenges in integrating AI tools, which may result in financial loss, business disruption and/or loss of customer services and data and harm to Prudential's reputation;
- The increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners, particularly where joint ventures are not controlled by Prudential;
- The impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and
- The impact of legal and regulatory actions, investigations and disputes.

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

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

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

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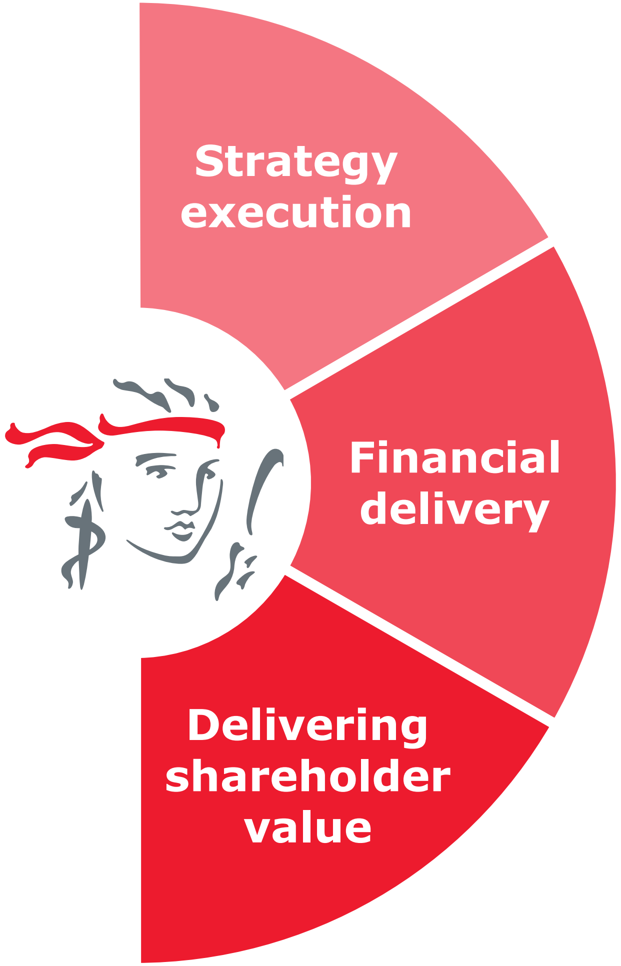
Anil Wadhwani

Chief Executive Officer

Key messages: Delivering growth and enhanced shareholder returns



Positive start to the Year

- Double-digit growth across all key financial metrics
- Inflection in gross operating free surplus generation
- Growth driven by multi-channel performance in key markets

On track to achieve full-year 2025 guidance

- Solid progress made across all strategic priorities
- On track to deliver >10% growth in Value, Earnings and Capital Generation[1]

Delivering attractive shareholder returns with enhanced capital allocation framework

- >10% dividend per share growth annually from 2025-2027
- On track to complete $2.0bn current share buyback by end-2025; additional recurring returns of $500m in 2026 and $600m in 2027
- ICICI Prudential AMC ("India AMC") potential IPO initial net proceeds intended to be returned to shareholders

Confidence in achieving 2027 objectives

- Disciplined execution to drive consistent delivery
- 15-20% NBP growth and >$4.4bn of gross OFSG[2]

Note: Throughout the presentation, growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on TEV basis.

1. Value = New business profit; Earnings = Adjusted operating profit after tax per share (OPAT per share); Capital generation = Gross operating free surplus generation (OFSG).
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.

Strong 1H25 and confident in achieving our objectives

	1H25		2025
New business profit (NBP)	$1.3bn	+12%	>10%
Adjusted operating profit after tax (OPAT)	$1.4bn	+12% per share	>10% per share
Gross operating free surplus generation (OFSG)	$1.6bn	+14%	>10%
Dividends	$0.2bn	+13% per share[1,3]	>10% per share[1,3]

2027 objectives			
2027 objectives	15-20%[2] 2022-27 CAGR NBP	>$4.4bn[3] 2027 Gross OFSG	>10% Dividend per share[1,3]

Note: 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. Group dividend policy: "Group's capital allocation priorities, a portion of capital generation will be retained for reinvestment in organic growth opportunities and for investment in capabilities, and dividends will be determined primarily based on the Group's operating capital generation after allowing for the capital strain of writing new business and recurring central costs. Dividends are expected to grow broadly in line with the growth in the Group's operating free surplus generation, and will be set taking into account financial prospects, investment opportunities and market conditions."
2. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of at least $4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same Traditional Embedded Value (TEV) and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.
3. Actual exchange rate basis.

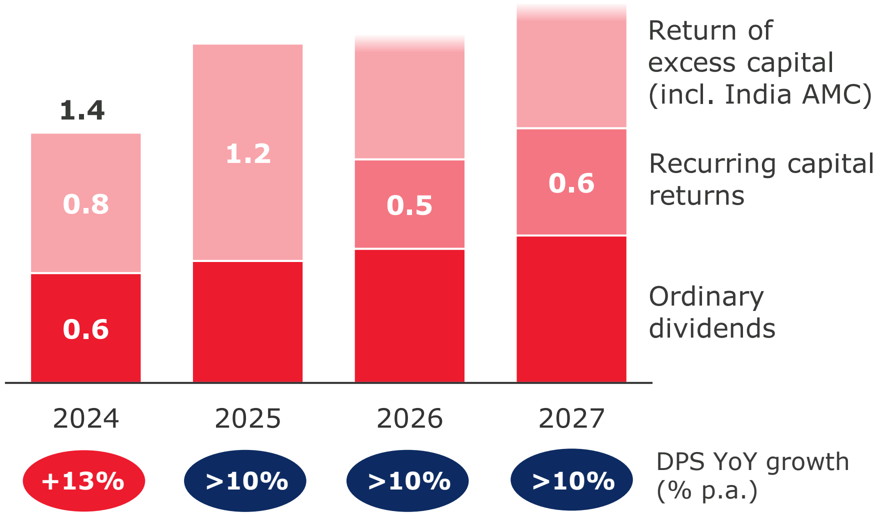
Focused on consistent delivery of shareholder returns; Reached inflection point for capital generation

Enhanced capital return framework

1	**Growing ordinary dividend**	**>10%** growth in DPS p.a. (2025-2027)
2	**Recurring capital returns**	Recurring capital returns from 2026 onwards 2026: **$500m** 2027: **$600m**
+	**Potential additional return of capital in excess of 200% free surplus ratio**	**Above** 200% free surplus ratio[1] ↳ **Initial net proceeds** from potential India AMC IPO

Driving greater shareholder returns

Total capital returns to shareholders ($'bn)



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

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

1. 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.

Delivering on our 5-year strategy

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

2023 — 2024 — 1H25 — 2025 — 2026 — 2027…

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

Operational

- ✓ **Agency**: Continued progress on strategic programme to focus on quality, digitally enabled and professionalised agency force
- ✓ **Banca**: Strong performance underpinned by strong focus on quality; successful activation of BSI[1]
- ✓ **Leadership**: Group Executive Committee changes now completed with 3 new joiners

Strategic

- ✓ **India AMC** draft red herring **prospectus filed**
- ✓ **Reached a settlement** for the Malaysian dividend claim
- ✓ **Divested francophone** markets in Africa[2] & Eastspring Korea

Financial

- ✓ **On track** to achieve **2025 guidance** across **all KPIs**
- ✓ Enhanced capital allocation framework with **sustainable growth** in **total capital returns to shareholders**

- Achieving potential in **agency**
- Strength in driving **Health** and **Protection**
- Improving tech capabilities & **operational effectiveness**
- **Free surplus** emergence acceleration continues

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

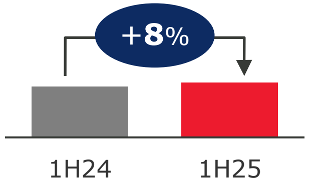
1. Bank Syariah Indonesia.
2. Divestment completed in July 2025 of Cameroon, Cote d'Ivoire and Togo.

Broad-based growth, building on our market-leading positions

13 out of **19** life markets **increased** NBP

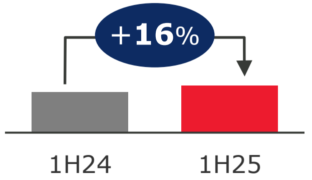
Greater China

Mainland China



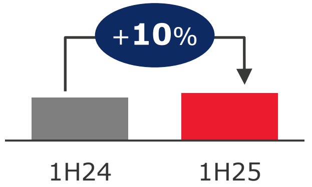
New business profit ($'m)

Hong Kong



New business profit ($'m)

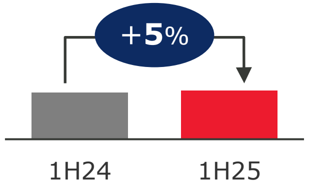
Taiwan



APE sales ($'m)

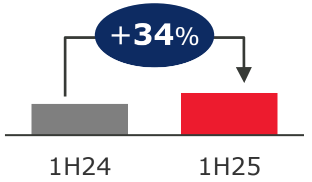
ASEAN Markets

Singapore



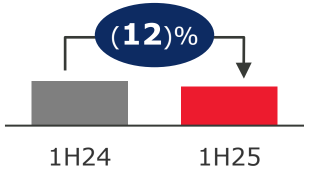
New business profit ($'m)

Indonesia



New business profit ($'m)

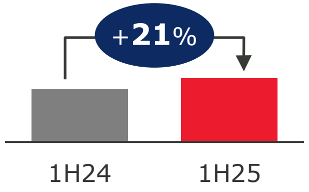
Malaysia



New business profit ($'m)

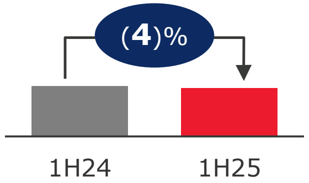
Other

Africa[1]



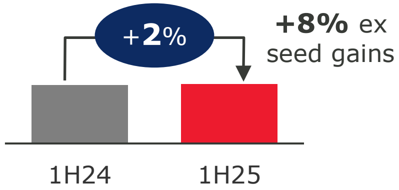
APE sales ($'m)

India



APE sales ($'m)

Asset management

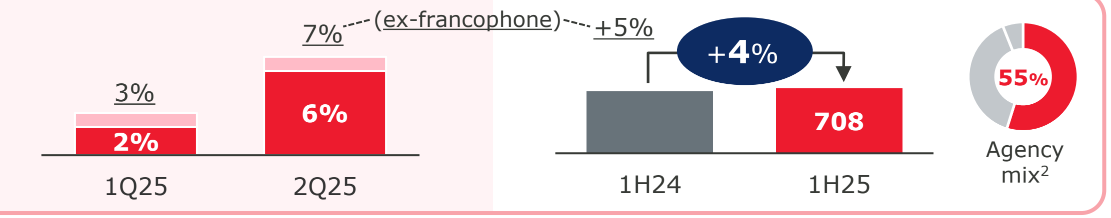


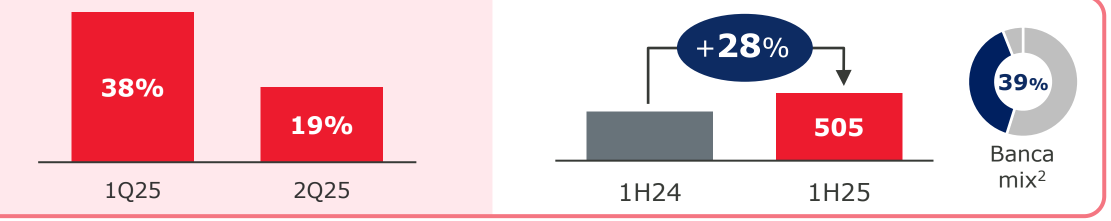
Operating profit[2] ($'m)

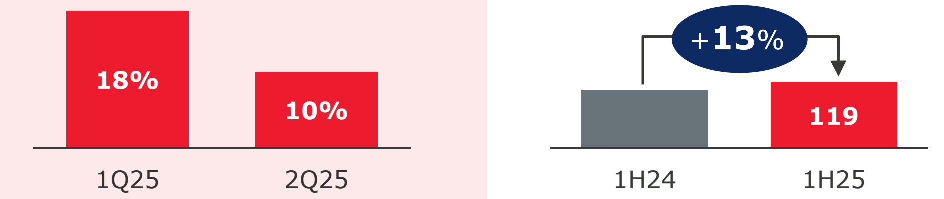
Note: Growth rates are compared to prior year period and on a constant exchange rate basis.
1. Underlying Africa APE sales growth excludes francophone markets.
2. Operating profit before tax.

Driving value creation through focus on execution

	1H25 Performance drivers	1H25 NBP (Growth YoY)	NBP ($'m)
Agency Focus on activation and productivity	• **+10% monthly NBP per active agent** • **#2 MDRT[1]** globally; **+3%** MDRT qualifiers • **58k** average monthly active agents	see chart	see chart
Bancassurance Deepening penetration and increasing mix of H&P	• **14** markets with **double-digit NBP growth** • Banca NBP margin **+6ppts**	see chart	see chart
Health Implementing best in class health capabilities	• **>300k** new health customers • **+13%** health **earned premium**	see chart	see chart







Customer
Focus on driving acquisition and loyalty

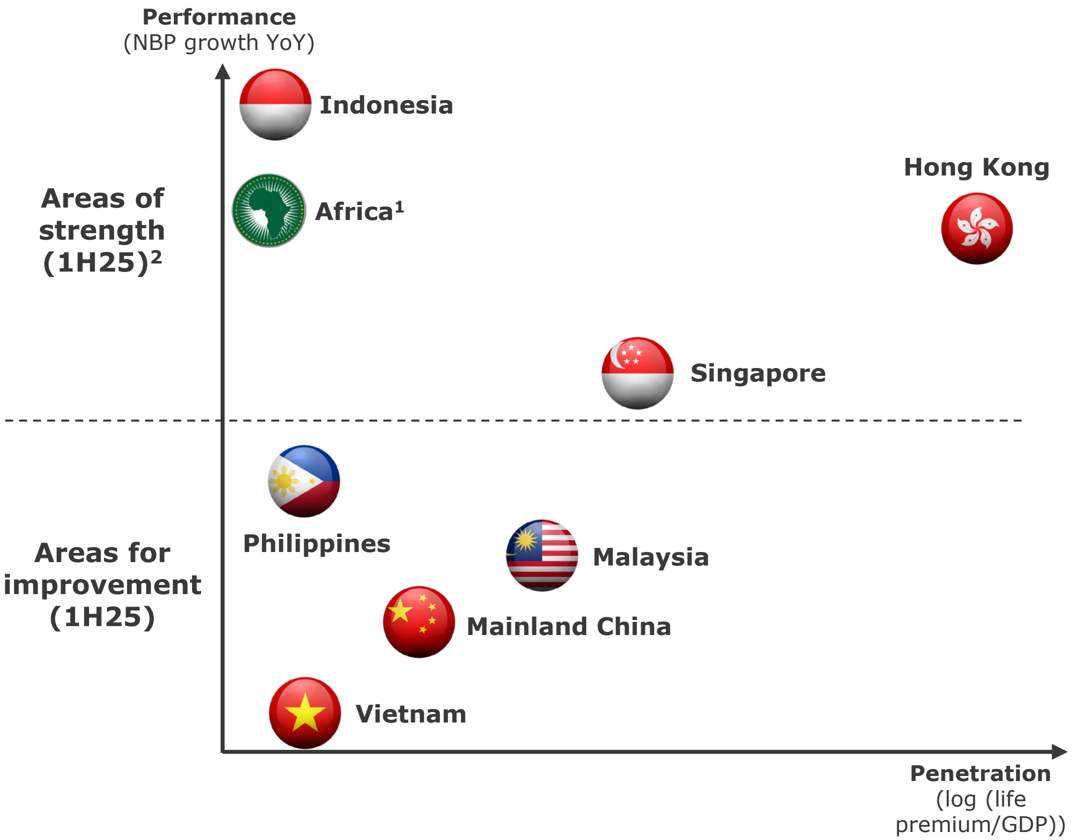
Success metrics

New customer acquisition	Customer retention rate	Top quartile rNPS
57% APE from New-to-Pru customers in 1H25[3]	**+1ppt** improvement in 1H25	**5** Business units in 2024 (3 in 2022)

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Million Dollar Round Table (MDRT).
2. Channel NBP mix before central costs.
3. Excluded China, India, HKGB, Myanmar, and Africa

Agency: Driving high quality and profitable growth

Agency NBP[1]: 1Q25 +3%; 2Q25 +7%



Agency transformation journey

1 Quality recruitment

- Accelerate **quality hire** leveraging **PRU**Venture (**5x** more productive), rolling out to Malaysia and China; revamping in Vietnam

PRUVenture

2 Focus on professional agency

- Drive **upward mobility** to **MDRT[3]** in key agency markets (MDRT qualifiers grew **+3%** in 1H25)

PRU MDRT

3 Activation and productivity management

- Accelerate pivot towards **professional advisory model**. In ASEAN, increasing productivity through quality selection & programmatic activity management

4 Digital & AI enabled solution

- Digital and AI enabled tools/platform to drive **operational efficiency** (Singapore AI chatbot handled over 2,800 queries within a month)

PRU force

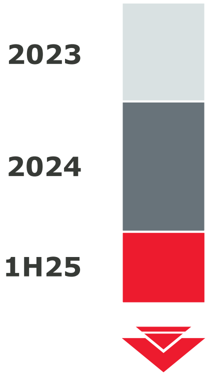
- Harness technology to deepen **cross/up sell opportunity** and **higher H&P mix** (**5.7m** leads generated in 1H25)

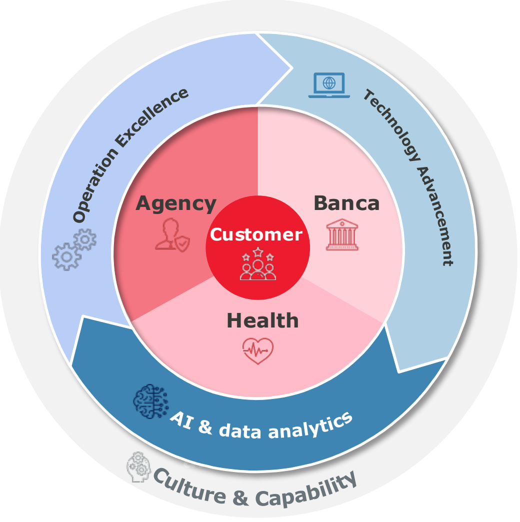
PRULeads

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. NBP growth rates are on a constant exchange rate and continuing operation basis excluding Francophone markets in Africa.
2. Areas of strength indicate markets with positive NBP growth YoY.
3. Million Dollar Round Table (MDRT).

Investment in capabilities to accelerate value creation

Cumulative investment of $400m





Distribution

Agency and Banca ***productivity*** *and* ***activation***

- Recruitment of **high-quality** agents, equipped with proprietary **digital tools** & **integrated propositions;** drive **upward mobility** to **MDRT**[1]
- Unlocking banca customer segments with **product innovation** and **bespoke engagement**

+43% APE growth from agents using **PRULeads**

+16% APE growth from **PRUVenture** agents

+6ppts improvement in **banca margin**

Health

Disciplined implementation of ***best practices at scale***

- Empowering agents as **Health Ambassadors** with dedicated sales & servicing
- **Enhanced analytics** to drive efficiency and reduce fraud waste and abuse

$87m Annualised savings from provider management

✓ **Disciplined repricing across markets**

c.14k Active health agents

Customer

Driving customer ***acquisition*** *and* ***loyalty***

- Deepened relationships with **tailored customer engagement**
- Upgrade capabilities via **common platform** to drive simple, tech enabled journey, delivering better customer experience

57% APE from New-to-Pru customers[2]

7 Business units deployed **PRUServices**

$100m+ APE generated via Customer Engagement Platform

Tech & Ops

More consistent execution through changes in ***Operating Model*** *and* ***Technology***

- **Modernise** applications and enhance tech infrastructure to **improve scalability** and **resilience**
- Strengthen **data** and **AI** capabilities to drive commercial value

~90% Reduction in major incidents

70% Auto underwriting

>140 **AI** use cases

1. Million Dollar Round Table (MDRT).
2. Excluded China, India, HKGB, Myanmar, and Africa

Confidence in achieving 2027 objectives

Writing high quality & cash generative new business

- Focus on higher margin H&P and longer-term products with strong cash signatures
- Driving higher productivity in agency, more MDRT[4] and increasing H&P through bancassurance

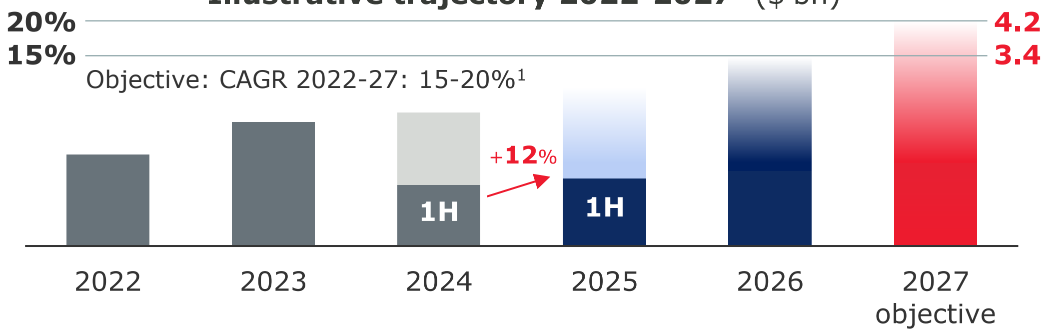
Managing in-force

- Repricing savings and Health & Protection
- Driving improvements in customer net promoter score and operating model
- Better health claims management

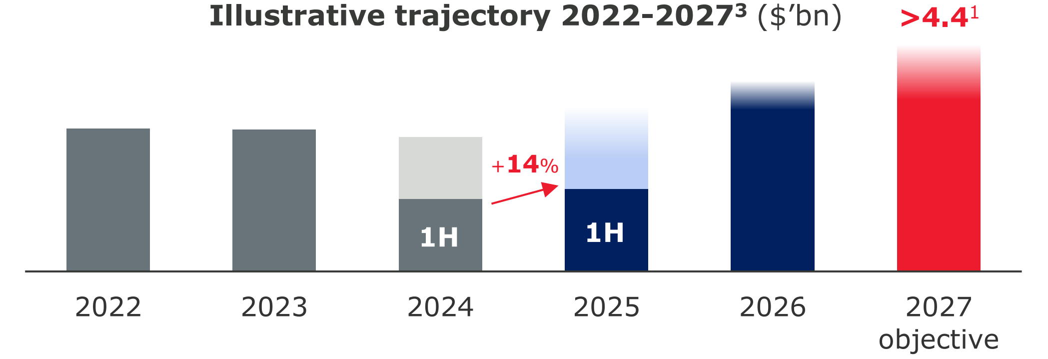
Improving variances

- Completing 2023-2027 investment programme
- On-going focus on driving operational efficiency through economies of scale

New business profit



Gross OFSG



1. Growing NBP at 15-20% CAGR between 2022 and 2027 and achieving Gross OFSG of at least $4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.
2. After allocation of central costs.
3. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year.
4. Million Dollar Round Table (MDRT).

Delivering high quality, consistent growth and driving shareholder returns

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

Growth	On track for 2025 guidance of >**10**% across key metrics[1]
Confidence	**15-20**% 2022-27 CAGR NBP[2]; >$**4.4**bn 2027 Gross OFSG[2]
Capital	>$**5**bn Capital returns to shareholders 2024-27 + Initial net proceeds from potential India AMC IPO

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

1. FY25 guidance: >10% YoY growth across New business profit, Adjusted operating profit after tax per share, Gross operating free surplus generation (OFSG) and dividend per share.
2. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of at least $4.4bn in 2027. These objectives assume exchange rates at December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period and no material change to the economic assumptions.

Supplementary CEO slides

Consistent performance driving enduring growth in shareholder returns

Diversified footprint across Asia & Africa

Trusted household brand

Well balanced distribution channel at scale

Expertise in Asian investments

eastspring investments

Scale franchise in Asia & Africa

Leading positions in high growth markets

Greater China
✓ **Top 5** in **all** markets[1]

ASEAN
✓ **Top 3** in **7** out of **9** markets[2]

India
✓ **Top 5** Life new premium[3]

Africa
✓ **Top 3** in **3** markets

Strong Growth across value, earnings, and capital generation

>**25**% IRR[4]

<**4**years Pay-back periods[4]

Increasing Capital generation and additional recurring capital returns

>$**5**bn Capital returns to shareholders (2024-2027) before initial net proceeds from potential India AMC IPO

Consistent delivery to achieve 2027 objectives

15-20% 2022-27 CAGR NBP

>$**4.4**bn 2027 Gross OFSG

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

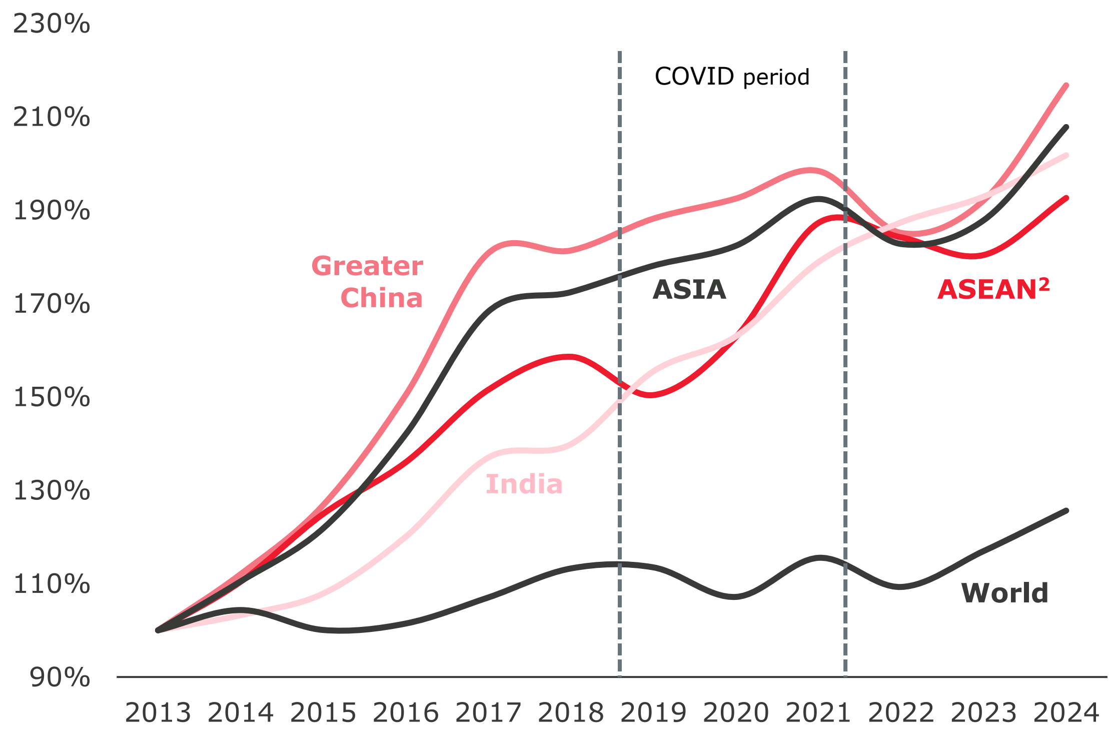
1. Hong Kong is based on total written premium. China is based on total written premium amongst foreign insurers. Taiwan is based on APE.
2. Based on APE.
3. Ranking among private insurers.
4. Based on an aggregate portfolio of products basis, from shareholder perspective.

Multi-market growth engines

Asian market growth recovered to pre-COVID levels

Gross Written Premium

Rebased 2013 to 100 (%)[1]



Growth pre/post-COVID

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

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

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

Technology-powered distribution: Agency

Performance highlights

Focus on professional agency

Customised learning and cohort-based focus targeting rewards and recognition

MDRT

- **+3%** increase in MDRT[2] qualifiers
- **+12%** APE from MDRT[2] qualifiers
- **35%** APE contribution by MDRT[2] qualifiers

+10% **($2.3k)** Monthly NBP/active agent[1]

2027 objective: >2x 2022 ($1.5k in 2022[3])

Quality recruitment

Programmatic recruitment attracting high-quality talent

- **12k** New recruits (per month)
- **+9ppt** Increase in APE contribution by rookies using PRUVenture

+16% growth in APE sales from PRUVenture agents

Driving activity enabled by digital

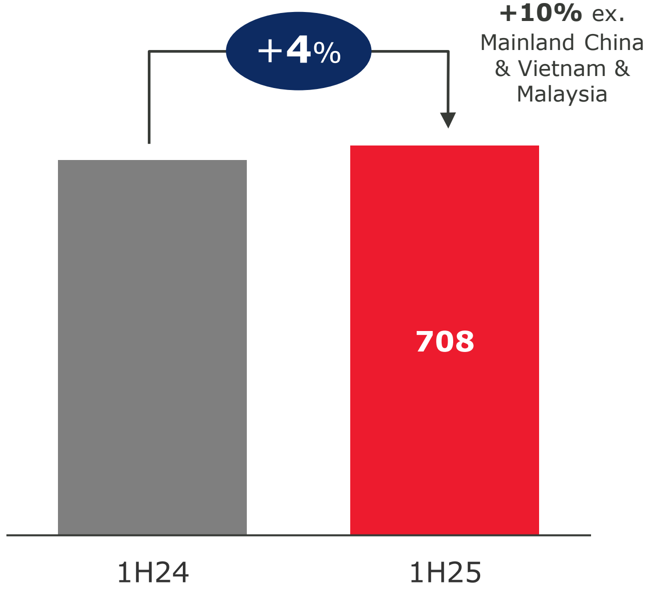
Rolling out industry leading digital tools to enhance productivity

- **+11%** Active agents in Hong Kong
- **+13%** Active agents in Indonesia
- **+43%** Growth in APE sales from agents using **PRULeads**

58k Active agents/month

2027 objective: 80-90k

Agency NBP ($'m)



Agency NBP +5% excluding francophone markets

+0.3ppt Improvement in NBP margin

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. 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.
2. Million Dollar Round Table (MDRT).
3. On TEV basis.

Technology-powered distribution: Bancassurance

Performance highlights

Broadening & building partnerships

Optimise strategic network with customised proposition, sales model and training

BSI BANK SYARIAH INDONESIA

Successful activation of BSI partnership

11
Strategic partnerships

14
Markets with **double-digit NBP growth**

Deepening strategic alliances

standard chartered
+11%
APE sales

中信保诚 人寿保险
+56%
APE sales via CITIC bank

UOB
+24%
Thailand APE sales

+130k
Increase in new customers from strategic partners

Focus on quality growth

Address customer's H&P and long-term regular saving needs

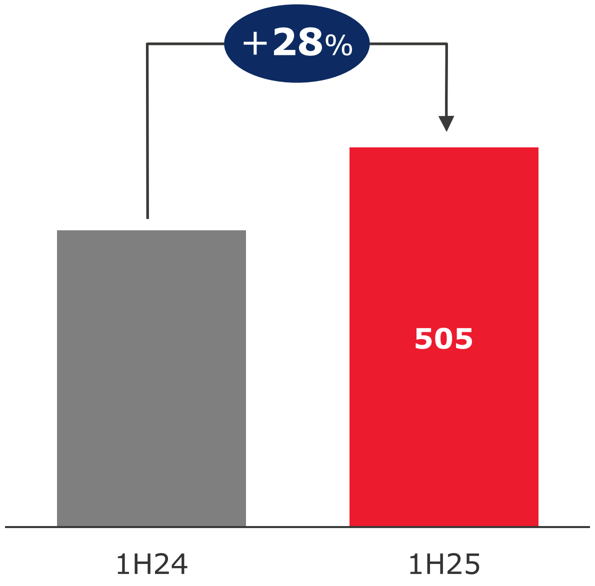
standard chartered
UOB

+6ppts
NBP margin

7%
H&P contribution (% of banca APE)

1 in 2
Policies is H&P

Bancassurance NBP ($'m)



+6ppts Improvement in NBP margin

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

Strategic pillars

Transforming our Health Business Model

Growing our scale in Health and improving profitability

$87m
Annualised savings from Healthcare provider management

6.5m
Health customers

✓ **Disciplined repricing across markets**

Health-ready agency empowered by digital tools

c.14k
Active health agents

Agent AI Chatbot
Support agency productivity in Singapore

Health Club
For agent recognition & training

Expanding our Health reach in growth markets

+17%
Health NBP from Vietnam, Philippines, Thailand

+32%
Average case size from Vietnam, Philippines, Thailand

Standalone
Health insurance in India following JV announcement with HCL

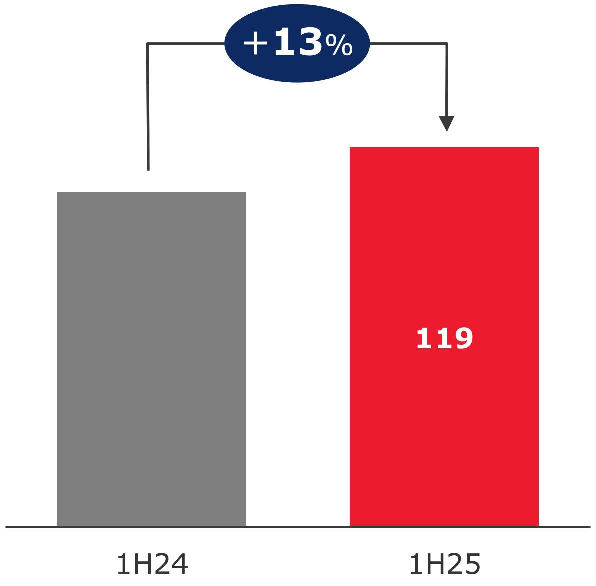
Performance highlights

+13%
Earned premium

+12%
Health APE sales

>300k
Total new health customers[1] acquired

Health NBP ($'m)



Stable NBP margin

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Number of new lives assured for Health.

Strategic pillars

Enhancing Customer Experience

Performance highlights

Growing new customers, increasing loyalty

Deepening connection & expanding network

57% APE from New-to-Pru customers[4]

Strengthening customer loyalty

1ppt Improvement in customer retention rate

+7% APE sales from existing customer[1]

Compelling & tailored customer propositions

Wealth

Health & Protection

Holistic, differentiated propositions catering to different life stages

Launched first-in-market **trust-concept** solution

Tailored product providing **extra coverage** for children

100+ Products launched over last 12 months

Seamless customer journey

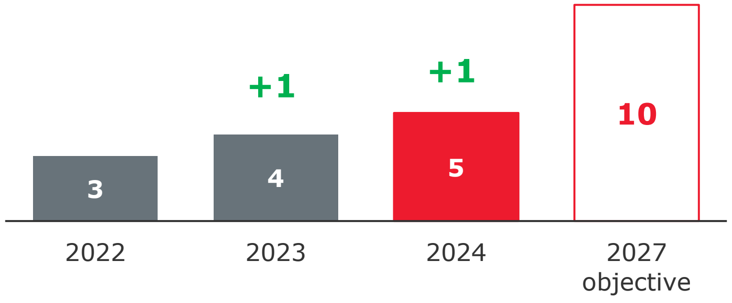
7 business units deployed **PRUServices**

8 business units deployed consistent customer engagement platform

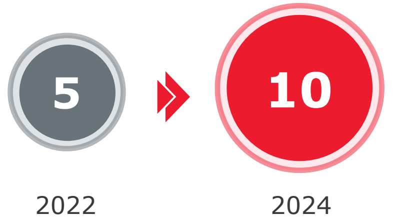
70% Auto underwriting

$100m+ APE generated via customer engagement platform[3]

Customer rNPS[2]
(no. of business units in top quartile)

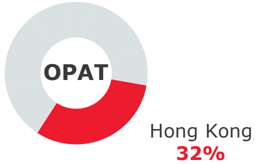


# of business units in Top 2 quartiles rNPS



Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Hong Kong, Singapore, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Taiwan.
2. All business units included except for those in Cambodia, Laos, Myanmar, India, Mainland China and Africa.
3. From January to June 2025.
4. Excluded China, India, HKGB, Myanmar, and Africa.

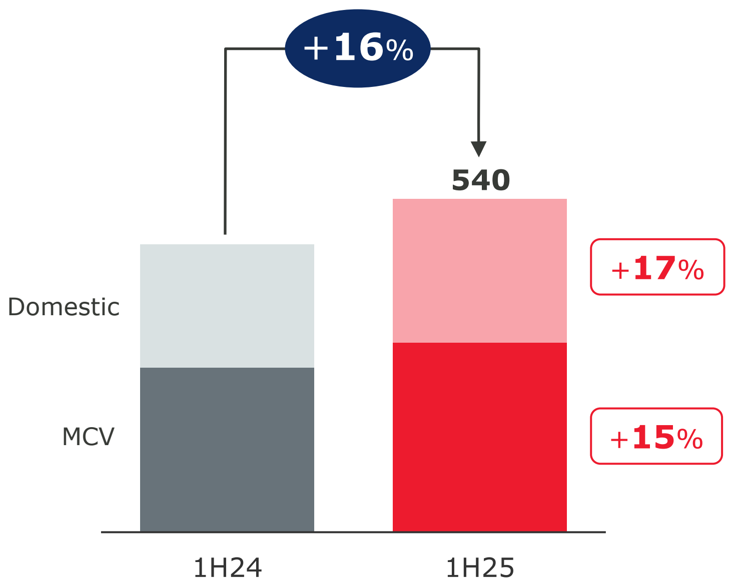
Hong Kong: Market-leading Quality Franchise



Performance highlights

Professional agency force	+11% Active agents	2.6k New recruits	+70% PRUVenture agents	+15% Agency NBP
Top quality bancassurance partnerships	standard chartered 67% APE from New-to-insurance customers	18% H&P mix (% HK banca APE)	1st in Market Trust-concept solution 	+28% Bancassurance NBP
Delighting our customers	+14% New-to-Prudential customers	+5% Average case size	#2 Market share in total premium & sum assured[1]	**Double-digit** NBP growth in MCV & domestic segments

Hong Kong NBP ($'m)



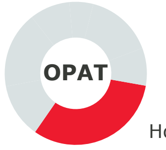
+1ppt Improvement in NBP margin

✓ **Double digit** APE sales growth in four consecutive quarters

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Based on FY24 market share statistics.

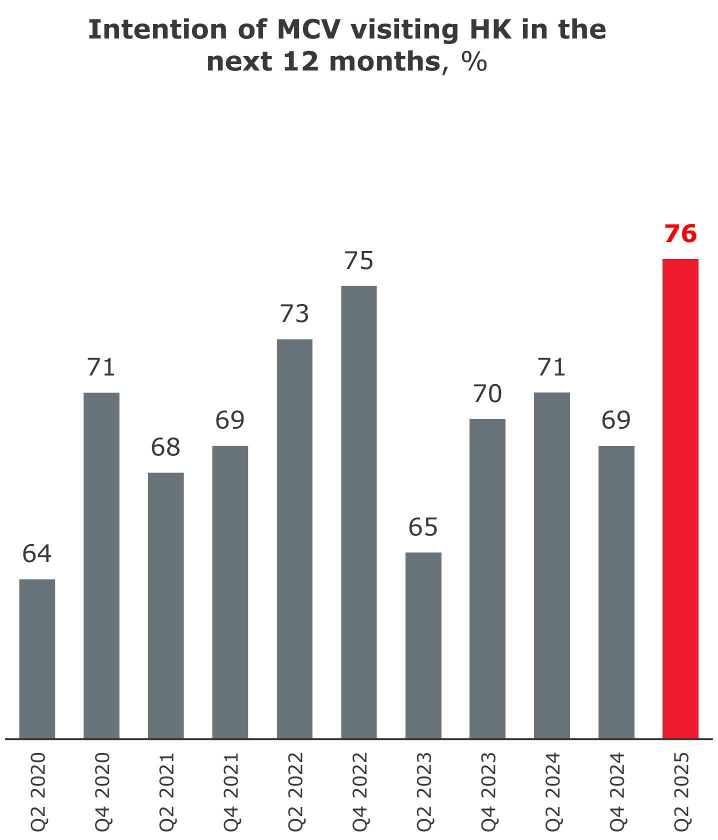
Multi-market growth engines

Hong Kong: Market-leading Quality Franchise



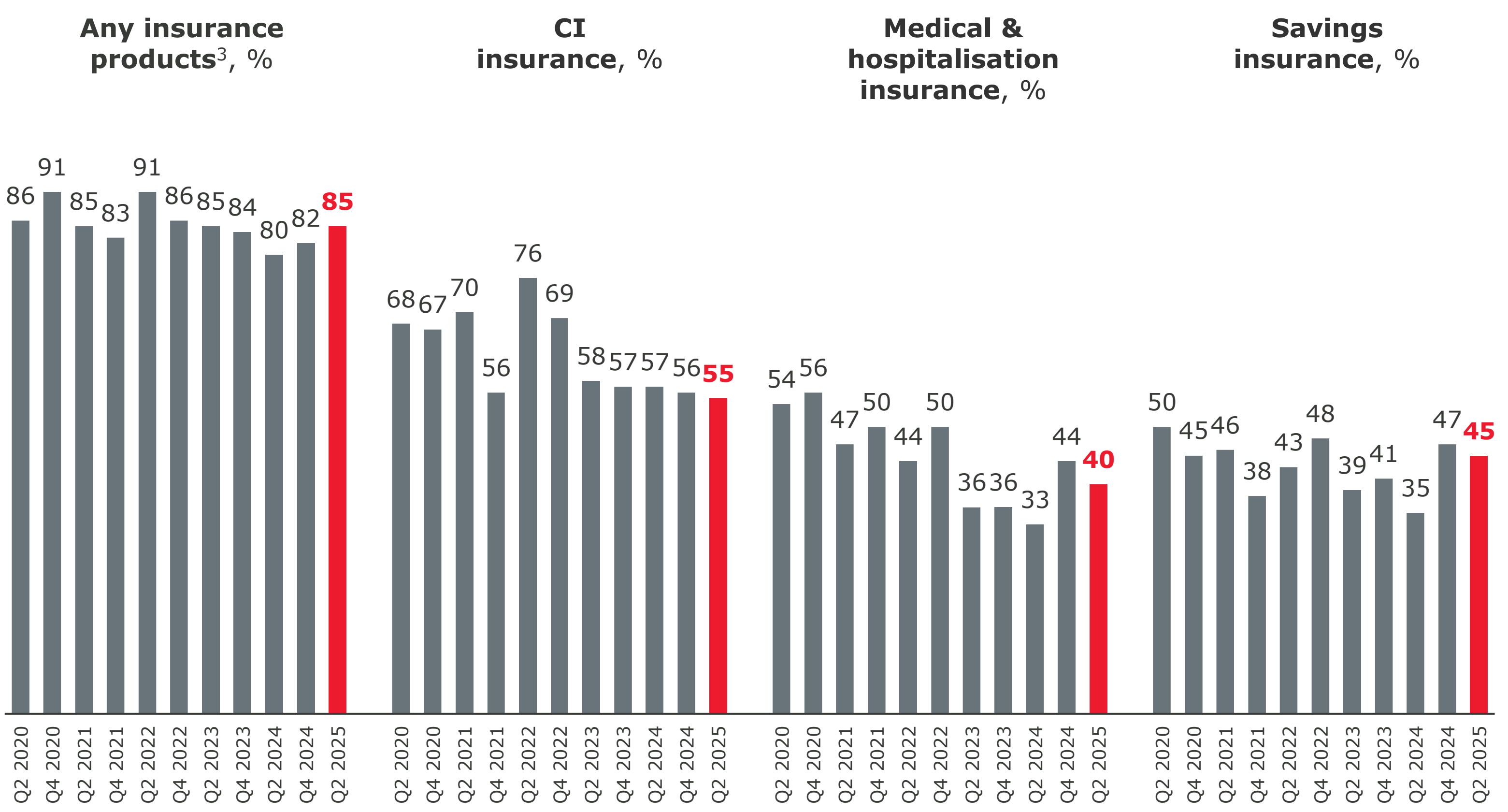
Intention of MCV to visit HK[1]

(Next 12 months)



Financial products likely to acquire in HK[2]

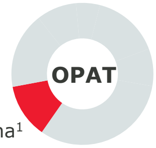
(Next 12 months)



Note: Based on our 2Q 2025 Chinese Mainland Sentiment Tracker conducted through an online survey. Survey results are based on sample size of 450.

1. Based on all respondents of the MCV Sentiment Tracker undertaken in June 2025.
2. Based on respondents who have the intention to manage personal wealth in HK in the next 12 months.
3. Any insurance products refers to insurance with coverage in the event of death, CI, Medical & hospitalisation insurance and savings insurance.

Mainland China: Re-positioned for sustainable growth



Scale of operation

23 Branches

102 Cities

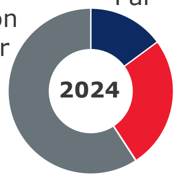
1.6m Customers

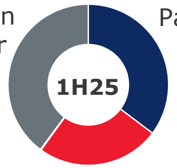
14k Agents

60 Banca Partners

Focus on quality

Shift in product mix (% APE)





Enhancing distribution channels

+45% New agency recruits

+6% Active agents

中信保诚 人寿保险

+56% APE sales via CITIC bank partnership

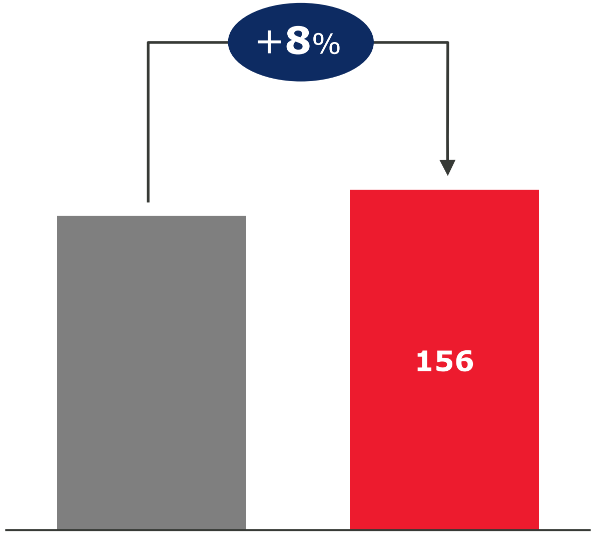
Performance highlights

c.42k New-to-Prudential customers

+20ppts Par mix (% APE)

+11% APE sales

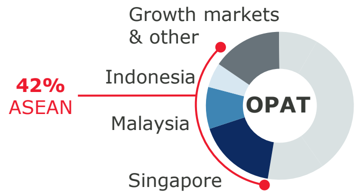
Mainland China NBP ($'m)



(2)ppts Change in NBP margin driven by product mix shift

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.

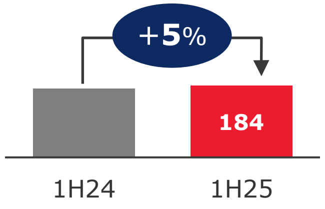
ASEAN: Building on our market-leading positions



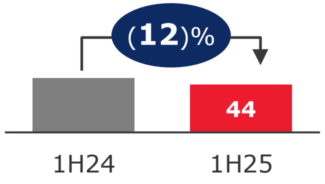
Performance highlights

Singapore	**+4%** Agency productivity	**>1,000** Prudential Financial Advisers	**+3%** Agency average case size	**Top 3** Market share[1]; **#2** in new business sum assured	**+5ppts** Improvement in NBP margin
Malaysia	**+10%** Agency recruitment	**+2.5x** Higher # MDRT[2]	**+26%** Q2 Agency NBP growth vs Q1	**Top 3** Market share[1]; **#1** in Takaful	**(1)ppt** Change in NBP margin
Indonesia	**+32%** Agency NBP	**+36%** Banca NBP	**+63%** Health NBP	**Top 3** Market share[1]; **#1** in Agency; **Top 3** in Sharia	**+4ppts** Improvement in NBP margin

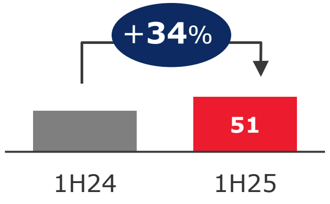
Singapore NBP ($'m)



Malaysia NBP ($'m)



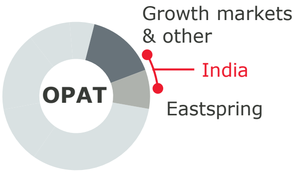
Indonesia NBP ($'m)



Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Life position as of June 25 industry statistics from local regulators and insurance association. Ranking based on APE and new business weighted premium for Singapore. Malaysia and Indonesia market shares are based on combined basis.
2. Million Dollar Round Table (MDRT).

Multi-market growth engines

India: Strong franchise value in Life and Asset Management

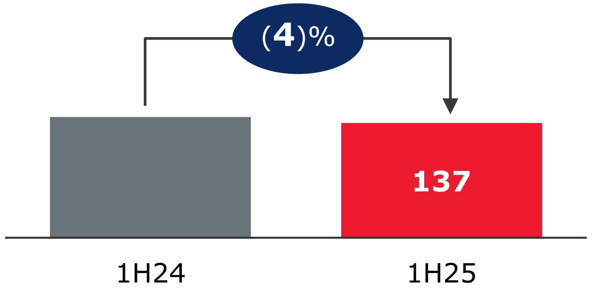


Performance highlights

India Life insurance	**Developing scale and quality in agency** +25k New recruits[1]	**Focus on growing protection to drive margin enhancement** +25% Retail protection APE[2]	Top 5 Life position[3]
India AMC[4]	**Revenue growth** +32% Operating revenue CAGR FY23-25[5]	**Profit growth** +32% Profit after tax CAGR FY23-25[5]	2nd AMC position with AUM **$100bn+** (@100%)[6]

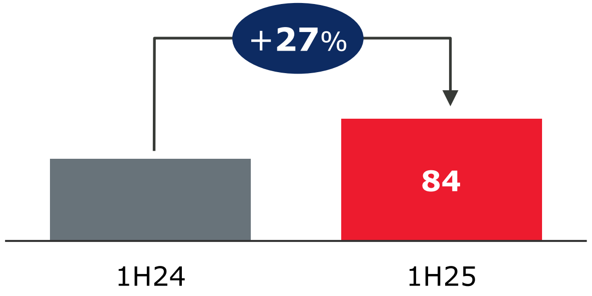
APE sales ($'m)

ICICI-Prudential Life (22% ownership)



Profit after tax ($'m)

ICICI-Prudential AMC (49% JV ownership)



- **Feb'25** – Announced to **explore potential IPO** of ICICI Prudential Asset Management
- **Jul'25** – Filed draft offer document with the Securities and Exchange Board of India and the Indian stock exchanges
- Under review by Securities and Exchange Board of India and the Indian Stock Exchanges
- Investor roadshows
- IPO of IPAMC (Subject to requisite approvals, market conditions, and other considerations)

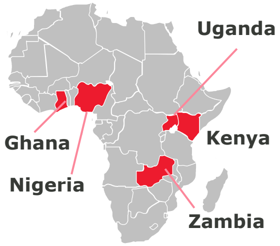
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated.
1. From Jan 2025 to Jun 2025.
2. Growth from half year ended June 2024 to half year ended June 2025.
3. Source from Insurance Regulatory and Development Authority of India. Based on half year ended June 2025 and rank among private insurers. ICICI Prudential Life on a 100% basis. Retail weighted premium income.
4. ICICI Prudential Asset Management Company Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its equity shares and has filed a draft red herring prospectus dated July 8, 2025 ("DRHP") with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges. Potential investors should note that investment in equity shares involves a high degree of risk. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and should refer to the red herring prospectus that may be filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in future.
5. CAGR from full year ended March 2023 to March 2025.
6. Source: AMFI. As at 30 June 2025, Eastspring FUM includes $59 billion from our 49 per cent share in funds managed by IPAMC in India.

Africa: Significant growth opportunities ahead

Well-positioned in our chosen markets

10 years
of operation in Africa

5
markets



400m
Accessible population

<**1**%
Life insurance penetration

Quality agency force

Continue to enhance agency capabilities, leverage our success in Asia

+**10**%
Active agents[1]

15k
Agents

MDRT qualifiers in **all** markets

Expanding partnerships

>**25**
Bank partnerships

>**1**k
Bank branch access

PRUDENTIAL ZENITH LIFE INSURANCE in Nigeria

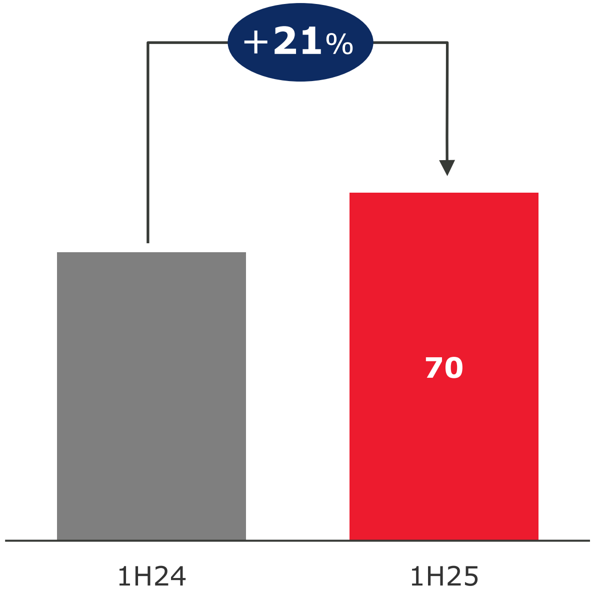
Performance highlights

All markets[2]
delivered APE growth

+**19**%
Agency APE[1]

+**44**%
Bancassurance APE[1]

Africa APE[1] ($'m)



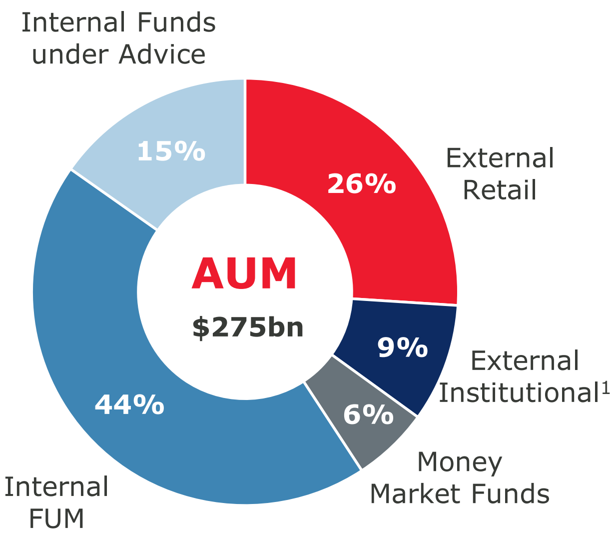
Divested 3 francophone markets

(Cameroon, Cote D'Ivoire, and Togo)

Note: Growth rate and margin change are compared to prior year period and on a constant exchange rate basis.
1. Underlying growth excludes francophone markets.
2. Africa markets include Ghana, Kenya, Nigeria, Uganda, and Zambia.

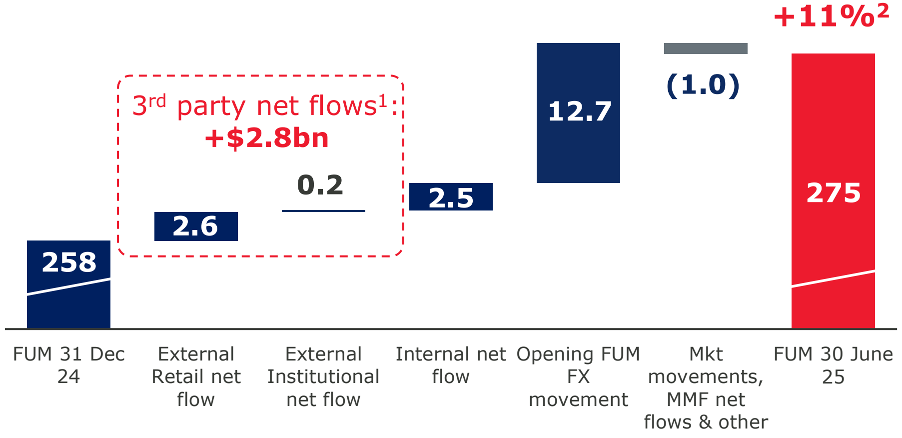
Asset Management: Continued net inflows

Increased funds under management

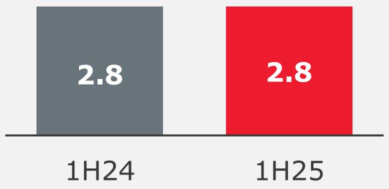


Positive net flows

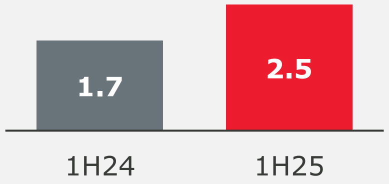
Movement in FUM ($'bn)



3rd party net flows[1] ($'bn)

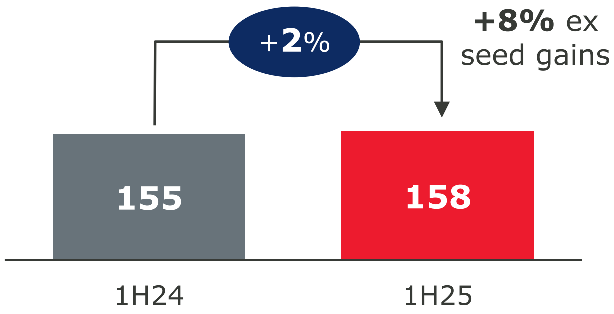


Internal net flows ($'bn)



Steady operational performance

Operating profit before tax[3] ($'m)



30bps Fee margin

51% Cost-income ratio

47% of FUM outperforming 3-year benchmarks

Growth rate and margin change are compared to prior year and on a constant exchange rate basis.
1. Includes funds managed on behalf of and flows relating to M&G plc.
2. Vs 1H24 on actual exchange rate basis.
3. Growth rates in constant exchange rate basis.

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

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

$12.5m Community investment[2]

2.8m+ students reached via Cha-Ching[3]

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

54% Reduction vs 2019 WACI of our investment portfolio[4]

>$1bn Financing the transition investments (FTT) qualified[5]

Target: WACI 55% reduction by 2030

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

37% Female leadership[6]

On Track **People Managers** to **set Sustainability Goals**

Target: 42% female leadership by 2027

FT: Europe's Climate Leaders 2024: interactive listing	Silver Stevie Award - Innovative Achievement in Corporate Social Responsibility for Cha-Ching	Platinum Award by HKI CPA as most sustainable company	MSCI	SUSTAINALYTICS	ISS ESG	CDP
			AA (2023: AA)	17.2 (2023: 16.3)	1st Decile (2023: 2nd Decile)	C (2023: B)

1. For more details: https://www.prudentialplc.com/sustainability
2. Only cash contribution is reported for community investment. In-kind charitable activities and donations are excluded.
3. Through Cha-Ching, our award-winning financial literacy programme owned by The Prudence Foundation (since 2016).
4. 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: www.prudentialplc.com/~/media/Files/P/Prudential-V13/ sustainability/2023/basis-of-reporting-2023.pdf
5. New internal investment target on financing the transition to a lower-carbon future. This is a critical underpin for the WACI reduction target and is linked to our executive remuneration.
6. 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.

Ben Bulmer

Chief Financial Officer

1H25 summary

1H25 Performance

	1H25	2025 guidance
Value (NBP)	+12%	>10%
Earnings (OPAT per share)	+12%	>10% per share
Capital (Gross OFSG)	+14%	>10%
Dividend[4] (DPS)	+13%	>10% per share

Enhanced Capital Returns

1 **Growing ordinary dividends**[1]	>10% p.a. growth in DPS[4] (2025-2027)
2 **Recurring capital returns**[2]	2026: $500m 2027: $600m
+ **Potential additional excess returns**	**Above** 200% free surplus ratio[3] Initial net proceeds from potential India AMC IPO

>$5bn

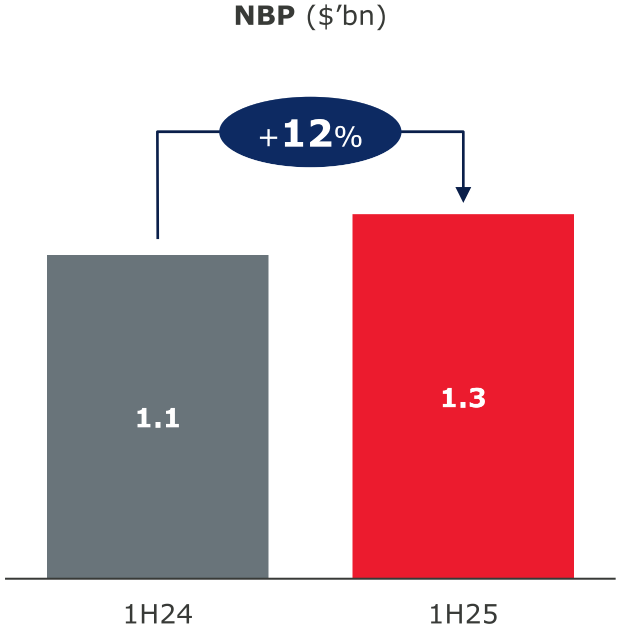
Expected capital returns 2024-2027 before initial net proceeds from potential India AMC IPO

Note: Growth rates are YoY, on a constant exchange rate basis, unless otherwise stated.
1. Our dividend policy remains to grow broadly in line with net operating free surplus generation, which is calculated after investment in new business, central costs and capability investment.
2. In addition to the ordinary dividend, the Board will now consider making additional recurring returns of capital out of the annual flow of capital generation. Capital returns will be set taking into account the Group's financial condition and prospects, applicable capital and solvency requirements, investment opportunities, market conditions and the general economic environment.
3. 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. Growth rates are on an actual exchange rate basis.

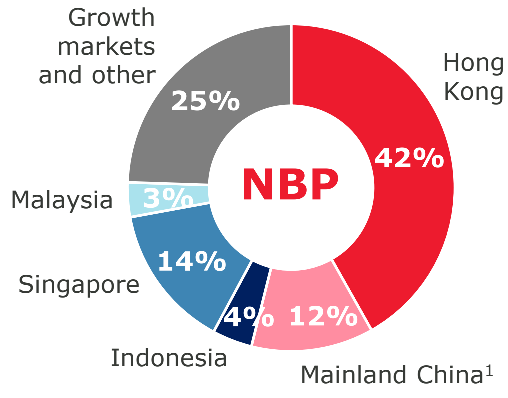
Broad-based NBP performance in-line with guidance

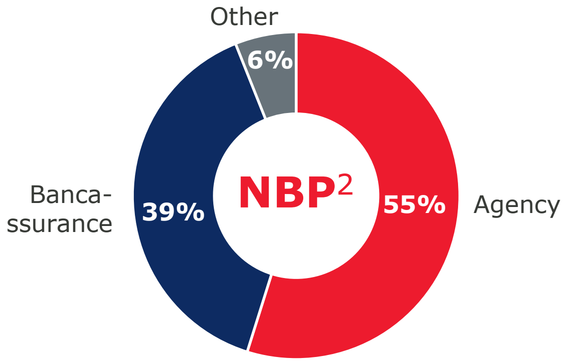
13 out of **19** life markets **increased** NBP

NBP up 12%



Broad-based growth





1H25 NBP growth by segment	% YoY
Hong Kong	+16%
Indonesia	+34%
Mainland China[1]	+8%
Malaysia	(12)%
Singapore	+5%
Growth markets and other	+11%

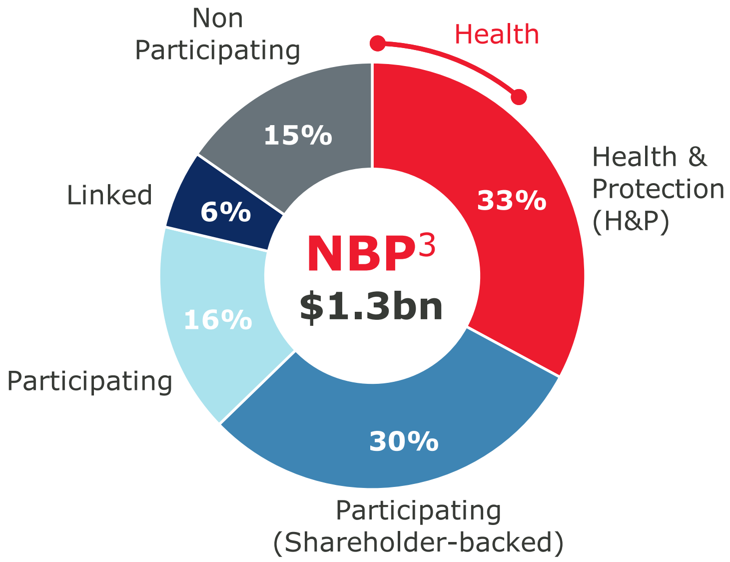
1H25 NBP growth by channel	% YoY
Agency	+4%
Bancassurance	+28%

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

High quality, higher margin, capital generative new business

High quality

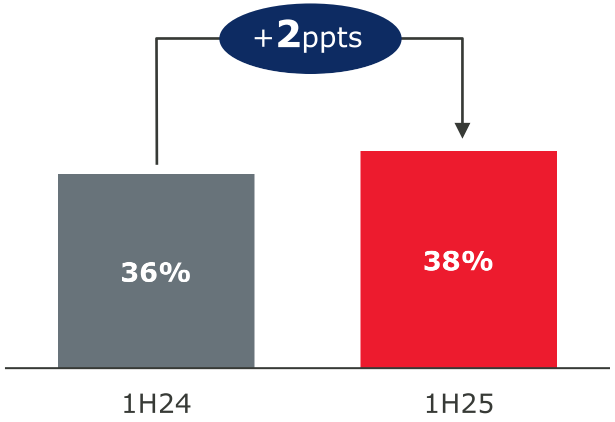
NBP by product (%)



NBP Margin as % PVNBP[1]	H&P	Savings
	13%	7%

Higher margin

Group NBP Margin (%)

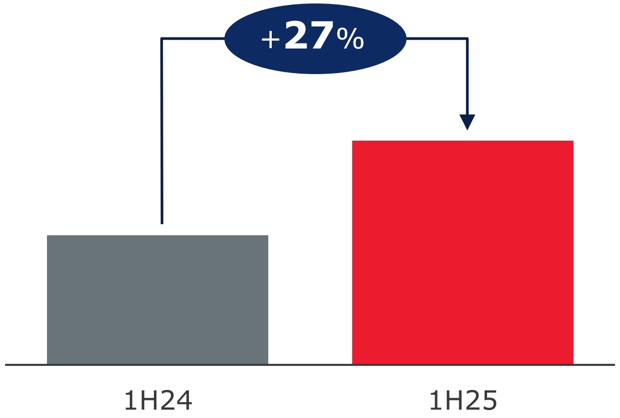


>25%[2]

IRRs

Capital generative

2025 new business cohort contribution to 2027 OFSG



<4 years[2]

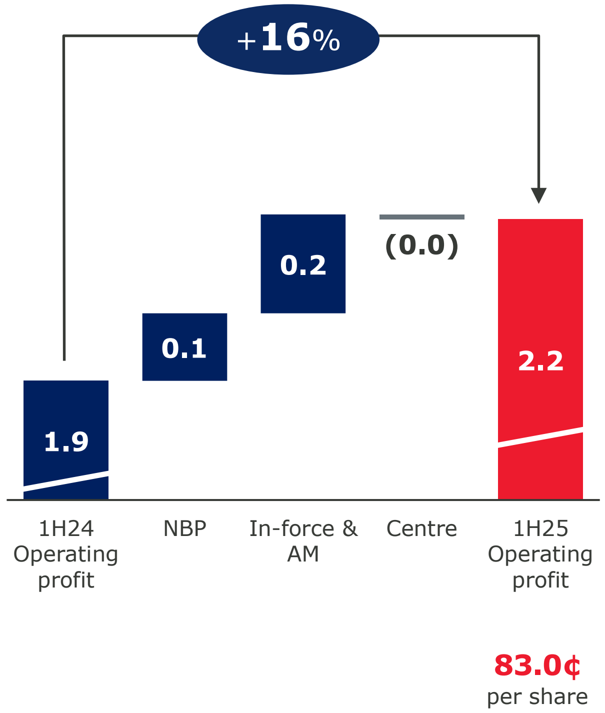
Pay-back periods

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

Strong development in embedded value

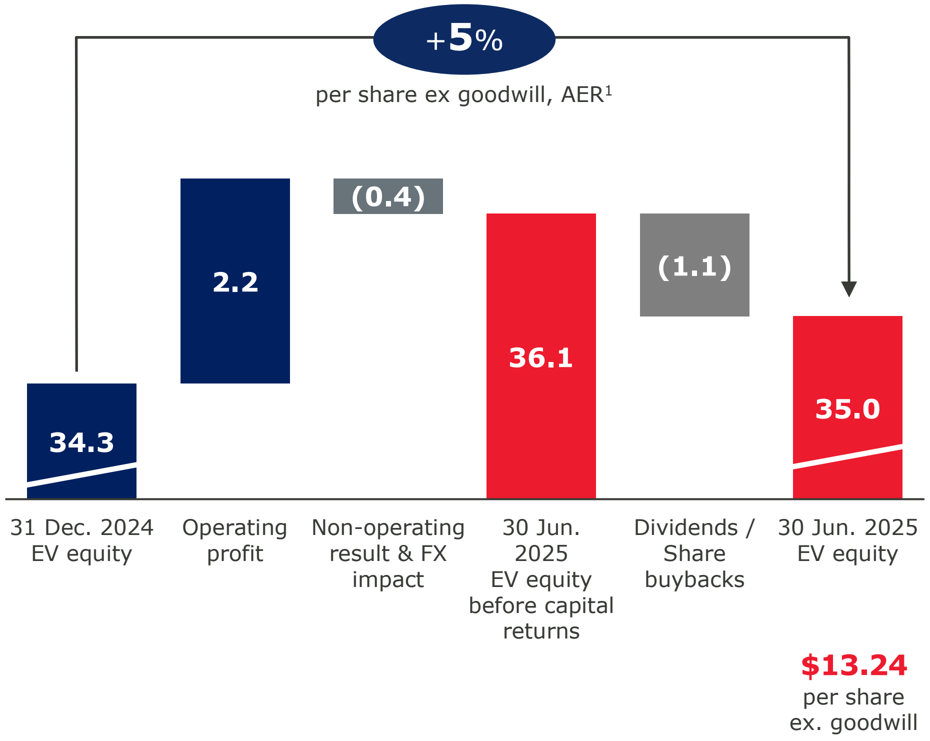
EV Operating profit +16%

EV operating profit ($'bn)



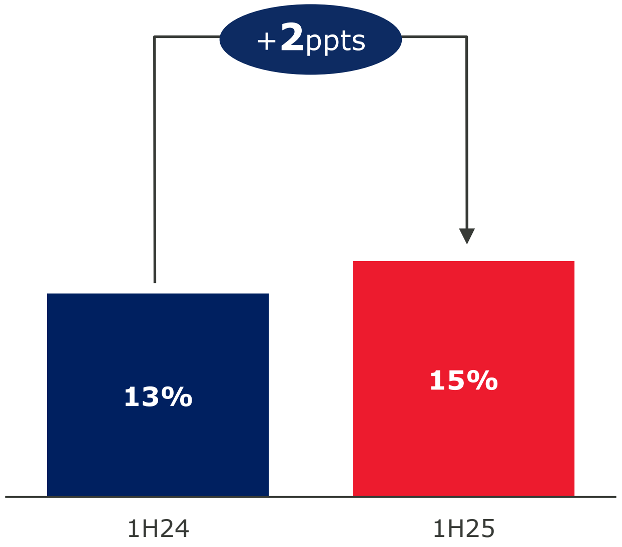
Driving higher embedded value per share

EV shareholder equity ($'bn)



Improving return on embedded value

Return on EV (%)[2]



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

1. Actual exchange rate basis.
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, excluding goodwill, distribution rights and other intangibles. Operating profit and Group TEV equity are net of non-controlling interests. Half year profits are annualised by multiplying by two. Presented on a rounded basis.

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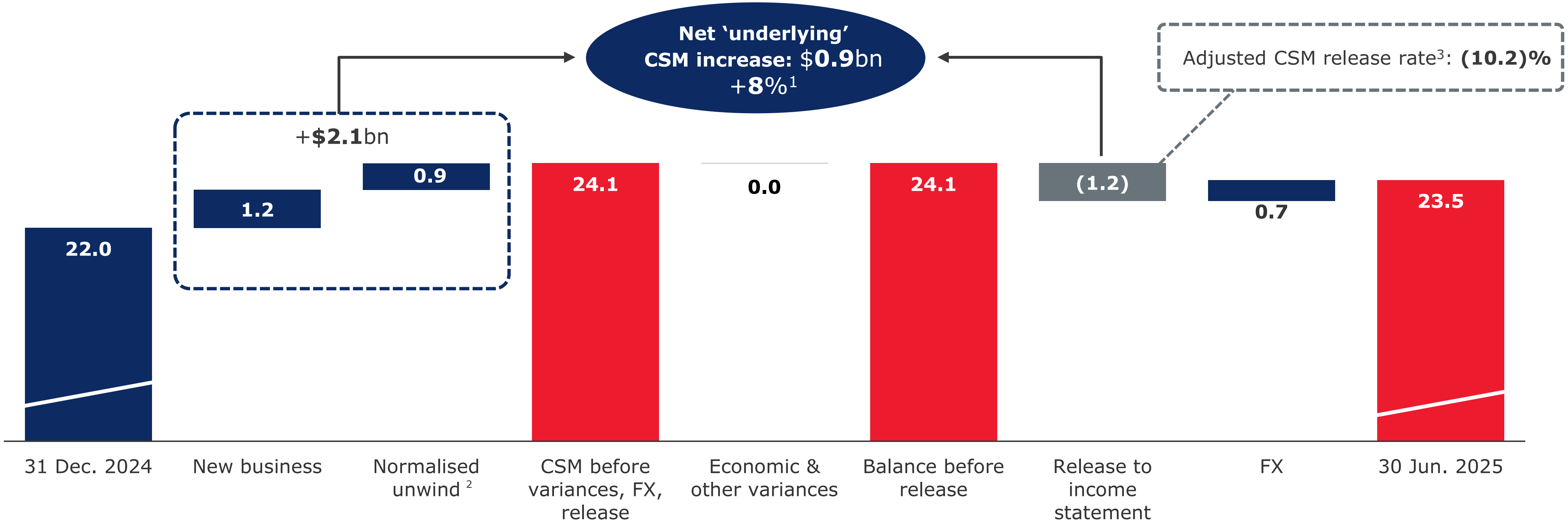
Consistent underlying CSM growth

CSM movement, net of reinsurance 1H25 ($'bn)

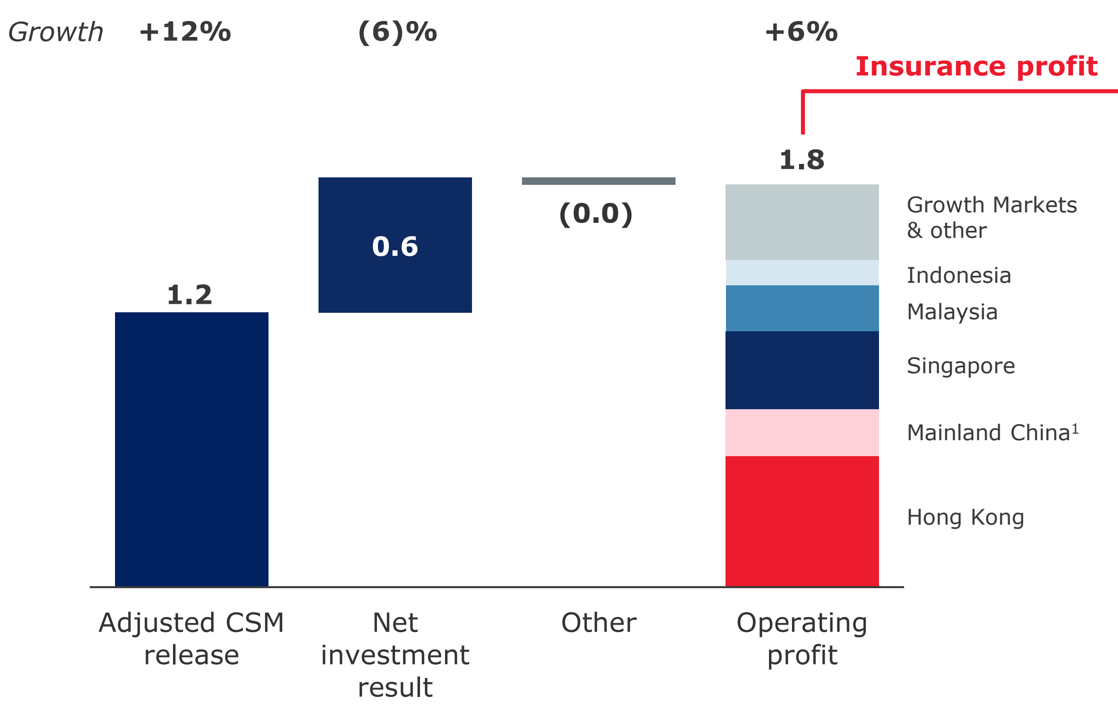


Note: Totals do not cast as a result of rounding.
1. Underlying CSM growth presented on an actual exchange rate basis and calculated excluding the effect of economic and other variances and exchange rates.
2. The unwind of CSM presented reflects the accretion of interest on general measurement model contracts, together with the unwind of variable fee approach contracts on a long-term normalised basis.
3. Calculated as adjusted CSM release (based on operating release) / (CSM closing balance – adjusted CSM release - FX movements).

Diversified insurance profit

Diversified insurance profit

IFRS insurance adjusted operating profit 1H25 ($'bn)



Earnings per share +12%

Adjusted operating profit ($'m)

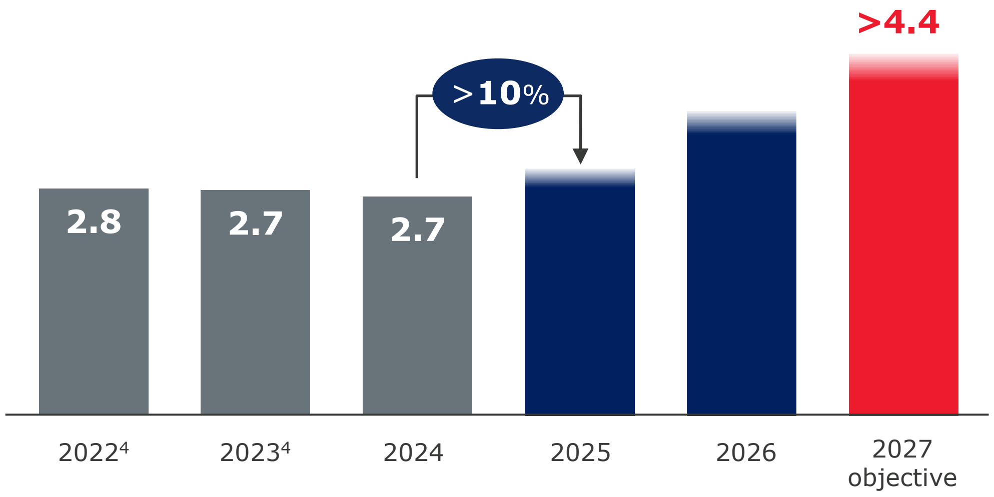
$m	1H25	1H24 (CER)	% YoY
Insurance	1,803	1,703	+6
Asset management	158	155	+2
Total segment profit	**1,961**	**1,858**	**+6**
Corporate expenditure	(119)	(119)	-
Net interest payable and other[2]	(111)	(84)	(32)
Restructuring costs	(87)	(99)	+12
OPBT	**1,644**	**1,556**	**+6**
Tax	(278)	(276)	(1)
Non-controlling interests	(79)	(76)	(4)
OPAT (Shareholder)	**1,287**	**1,204**	**+7**
Average no. of shares outstanding	2,609	2,740	(5)
Operating earnings per share	**49.3¢**	**43.9¢**	**+12**

Note: Totals do not cast as a result of rounding. Growth rates presented on a constant exchange rate (CER) basis.
1. Mainland China is included at Prudential's 50 per cent interest in the joint venture.
2. Other includes net investment return and other items.

Inflection point reached: delivering 2025 OFSG growth >10%

2025 Gross OFSG inflection point

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



Lower sales over COVID, adverse variances[2]

Return to growth, supported by repricing actions, improving product mix and variances

1H25 Gross OFSG up 14%

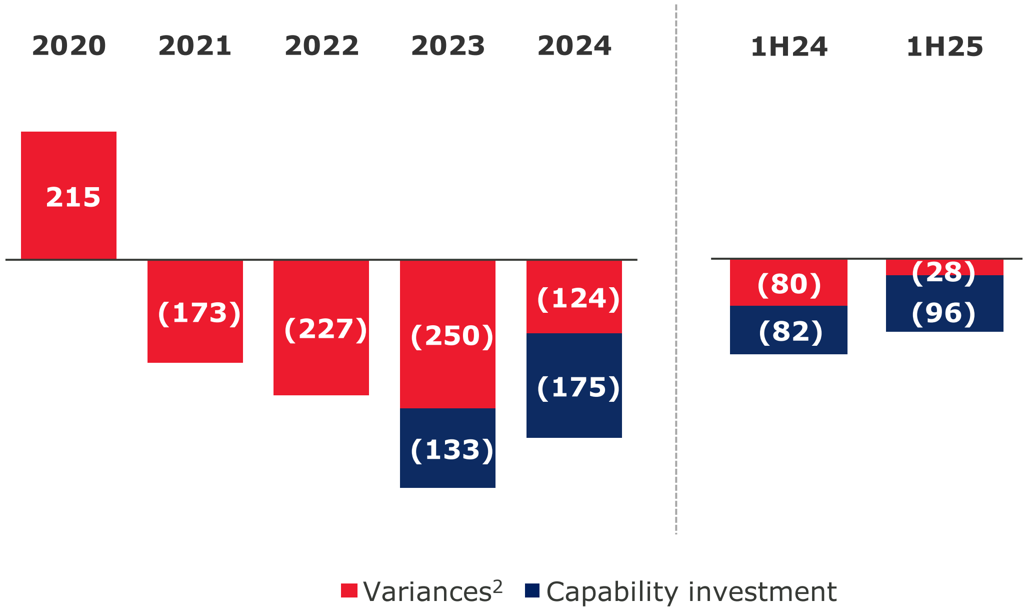
Group OFSG, 1H24-1H25 ($'m)

$m	1H25	1H24 (CER)	% YoY
Expected transfer	1,371	1,256	+9
Return on net worth	167	138	+21
Operating variances	(124)	(162)	+23
OFSG from in-force life business	**1,414**	**1,232**	**+15**
Asset management	146	141	+4
Gross OFSG	**1,560**	**1,373**	**+14**
Investment new business[3]	(434)	(393)	(10)
Other expenditure & restructuring costs	(314)	(305)	(3)
Net OFSG	**812**	**675**	**+20**

1. Gross OFSG is the operating free surplus generated from in-force insurance business which represents amounts emerging from the in-force business during the year before deducting amounts reinvested in writing new business and excludes non-operating items. For asset management businesses, it equates to post-tax operating profit for the year. Assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the TEV basis supplementary information for the year ended 31 December 2022. Based on regulatory and solvency regimes applicable across the Group at the time the objectives were set. Assumes that the existing TEV and Free Surplus methodology at December 2022 will be applicable over the period.
2. Operating assumptions and experience variances.
3. Investment in new business includes $(31)m of central costs in 1H25 and $(27)m in 1H24.
4. On EEV basis.

Improving variances support gross OFSG delivery

Group free surplus: changes in operating assumptions and experience variances ($'m)[1]



Variances

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

Capability investment

- Enhanced capabilities to increase operating leverage
- Building structural capacity for business units to invest and drive growth

1. 2020-2024 results are reported on EEV basis. 1H24 and 1H25 results are reported on TEV basis. On an actual exchange rate basis.
2. Operating assumptions and experience variances.

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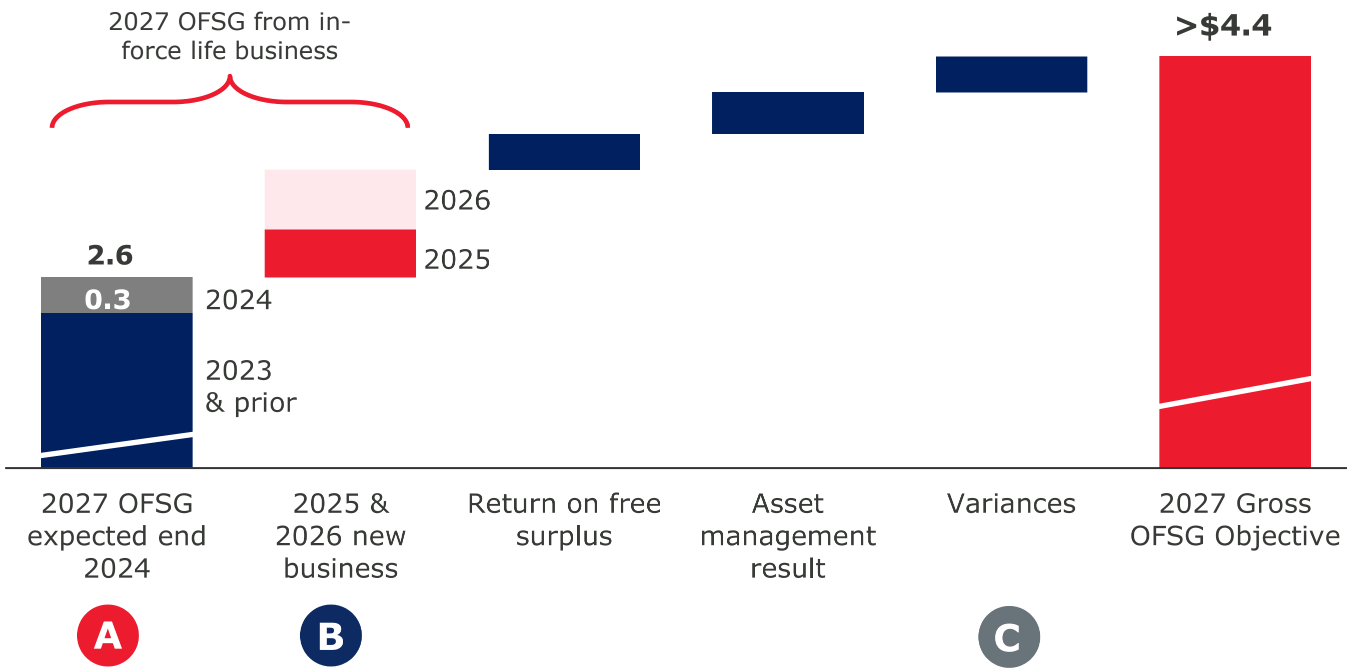
Continued progress towards our 2027 capital generation objective

Achieving our 2027 Gross OFSG objective[1,2]

Illustrative 2027 Gross OFSG generation ($'bn)



A Predictable monetisation: 1H25 expected transfer **in-line** with 2025 projection

B **+27%**[3] 1H25 new business cohort contribution to 2027 OFSG

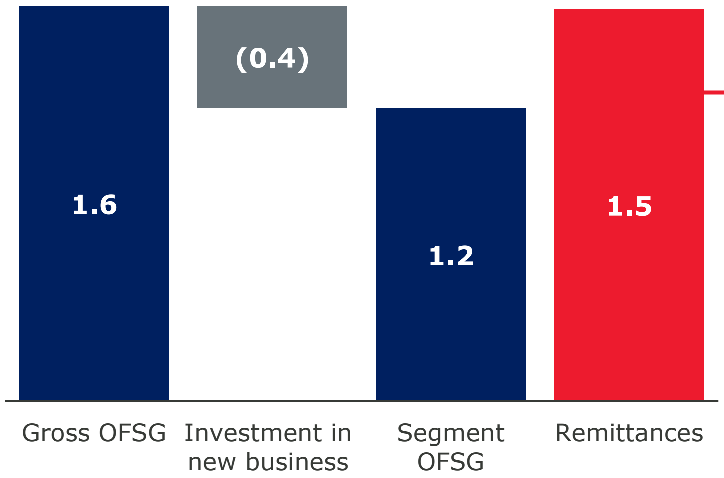
C **Improving** operating variances

Note: Growth rates presented on an constant exchange rate (CER) basis.
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. Constant exchange rate basis.

OFSG capital generation drives free cash flow

Strong business unit remittances to Group

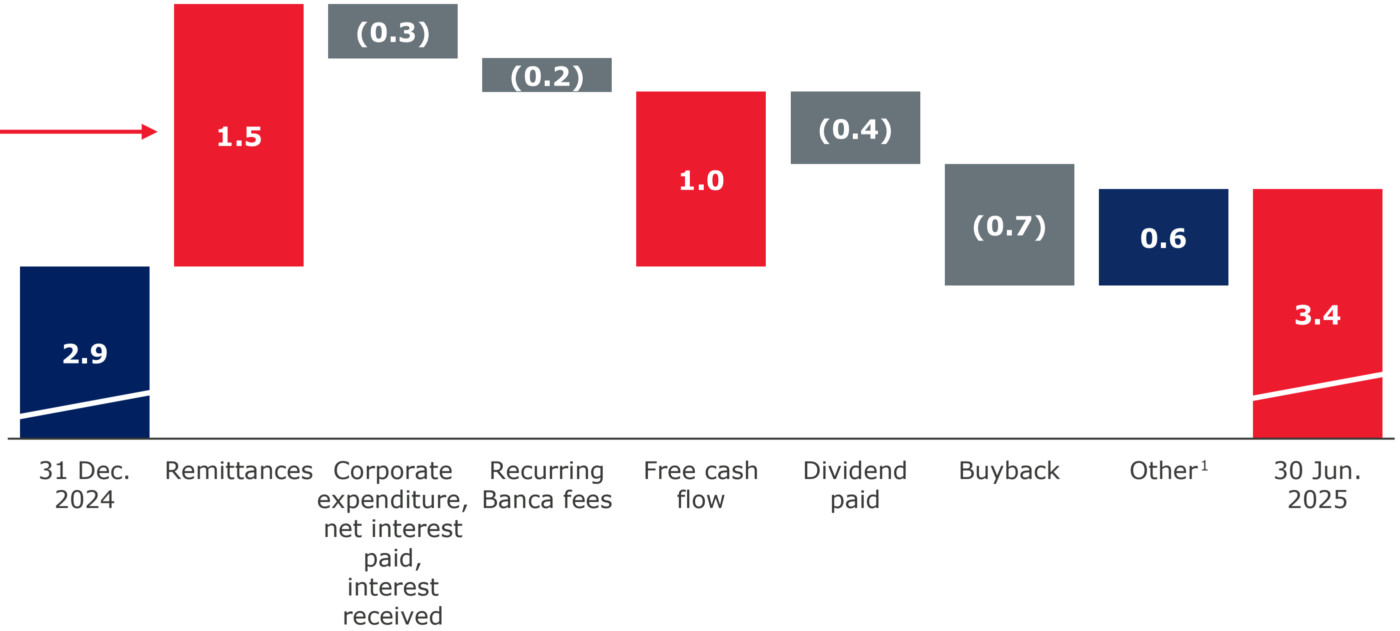
Gross OFSG to remittances 1H25 ($'bn)



c.70% segment OFSG remitted to Group holding company annually

Free cash flow of $1.0bn

Holding company cash movement 1H25 ($'bn)

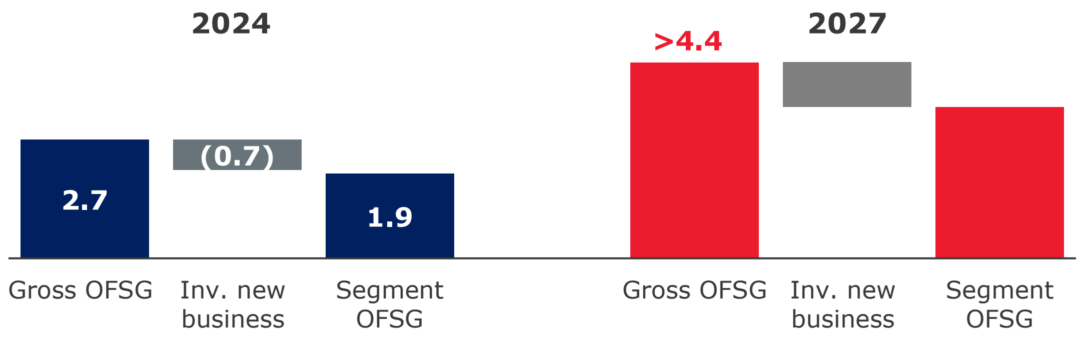


Note: Totals do not cast as a result of rounding.
1. Includes other $0.5bn debt issuance and foreign exchange movements.

Sustained growth in capital & cash flow supports enhanced capital returns[2]

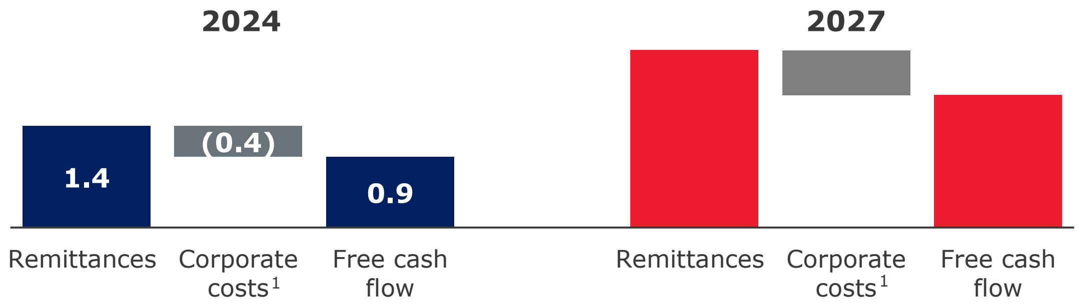
Higher capital generation…

Illustrative segment OFSG development ($'bn)



…drives higher free cash flow

Illustrative holding company free cash flow development ($'bn)



c.70% segment OFSG remitted to Group holding company

1 **Growing ordinary dividends[2]**

- Sustainable dividend policy
- Growth in dividends broadly in-line with net OFSG growth

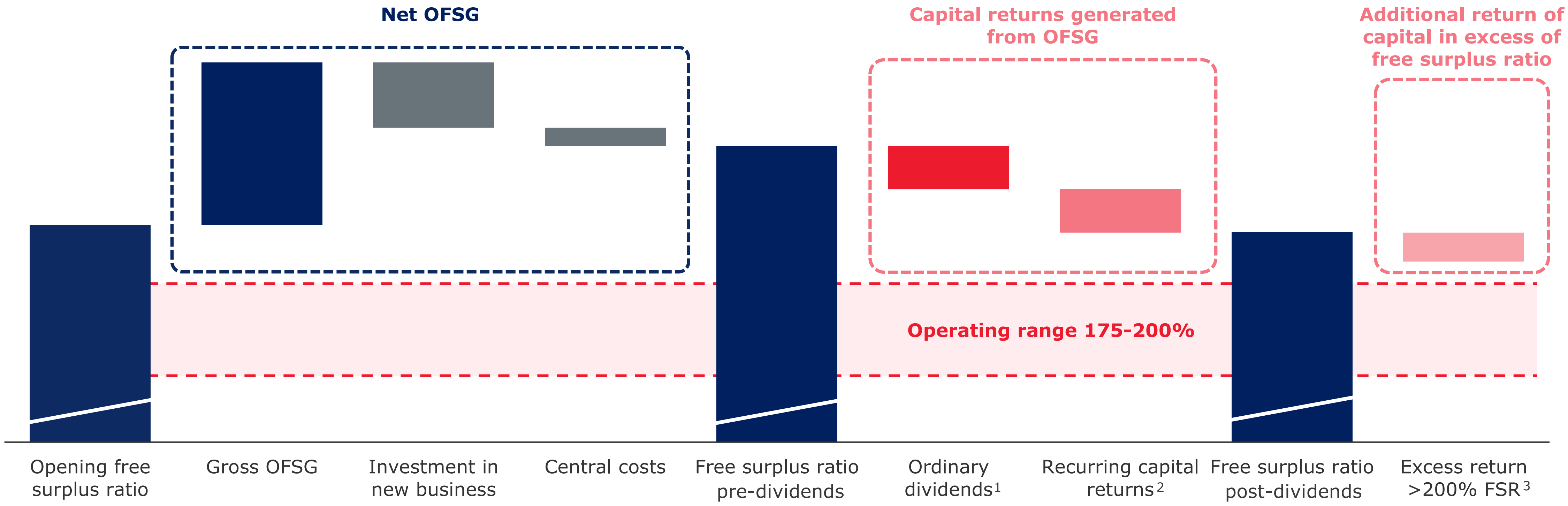
2 **Recurring capital returns from 2026[3]**

+ **Return of capital in excess of 200% free surplus ratio[4]**

Note: Totals do not cast as a result of rounding. 2024 figures are on AER basis.
1. Corporate costs include corporate expenditure, net interest paid, interest received, and recurring bancassurance fees.
2. 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.
3. 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.
4. 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.

Free surplus generation drives capital return[1]

Illustrative free surplus ratio progression



Maintain **'AA' financial strength rating, contingency reserves** and **liquidity buffers**

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.

Enhanced and sustainable capital allocation framework[1]

1 Growing ordinary dividends[1]

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

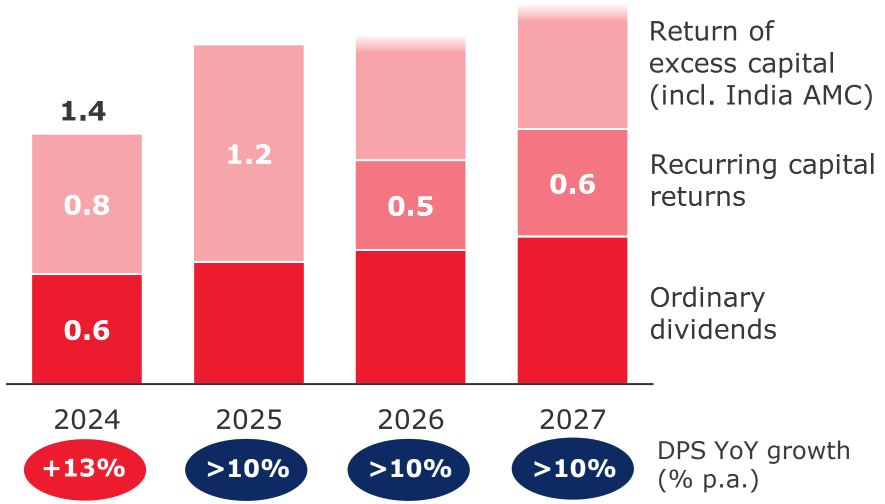
2 Recurring capital returns[2]

- 2026: **$500m**
- 2027: **$600m**

+ Potential additional return of capital in excess of 200% free surplus ratio[3]

- On track to complete current **$2bn** share buyback in 2025
- Intend to **return initial net proceeds from potential India AMC** IPO

Total capital returns to shareholders ($'bn)



>$5bn
Capital returns to shareholders 2024-27

+

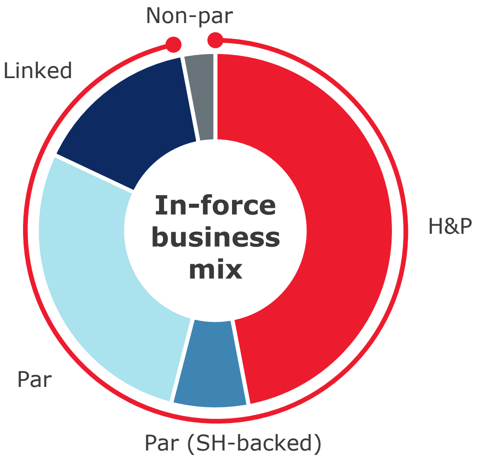
Initial net proceeds from potential India AMC IPO

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.

High quality, resilient platform for sustainable growth & predictable return

High quality business

+90% Value of in-force (VIF) with limited guarantees



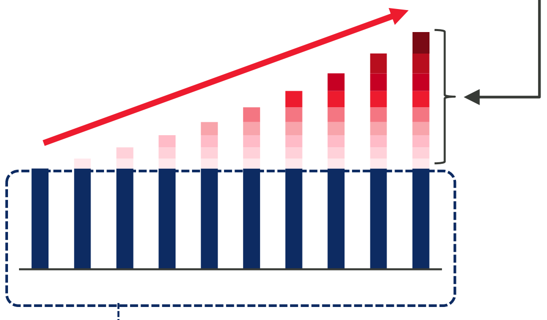
New business with attractive returns

>25%	<4 years
IRRs[1]	Pay-back periods[1]

+

Compounding growth

Profitable new business drives compounding growth in capital generation



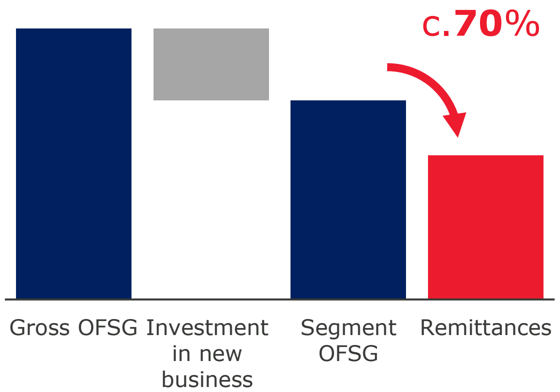
$43bn — **Expected to monetise** over next 20 years before allowing for new business[2]

+

$2.5bn — 2024 NBP added **12%** to value of in-force[3]

+

Predictable cash conversion



c.70% segment OFSG remitted to Group holding company

>$5bn

Expected capital returns to shareholders 2024-27

+

Initial net proceeds from potential India AMC IPO

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 2024, $43bn 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 2024 results.
3. Calculated as 2024 new business contribution to VIF / VIF balance at beginning of year.

Accelerating value creation and enhanced capital returns

1H25 Highlights

- **Double-digit growth** across key metrics, consistent with 2025 guidance
- **Broad-based, high quality** new business profit +12%
- **Improving operating variances** with management actions taken
- **Capital generation inflection** reached with gross OFSG +14%, net OFSG +20%
- **Continued confidence** in achieving our 2027 financial objectives[4]

Enhanced Capital Returns

- **Executing our strategy has enabled** increasing ordinary dividends per share[1] and new additional recurring capital returns from 2026[2] out of the annual flow of capital generation
- Potential **further return of capital** in excess of 200% free surplus ratio over the medium term[3]; review capital allocation regularly; intent to return initial net proceeds from potential India AMC IPO
- **Capital returns 2024-2027:** >$5bn excluding any return of initial net proceeds from potential India AMC IPO

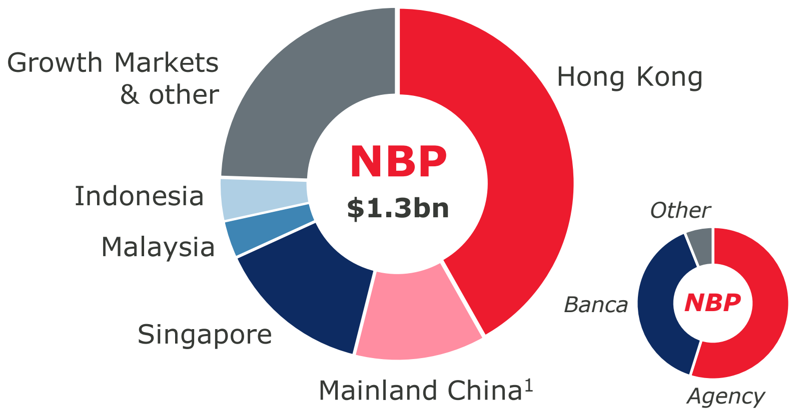
Note: Growth rates presented on a constant exchange rate (CER) basis.

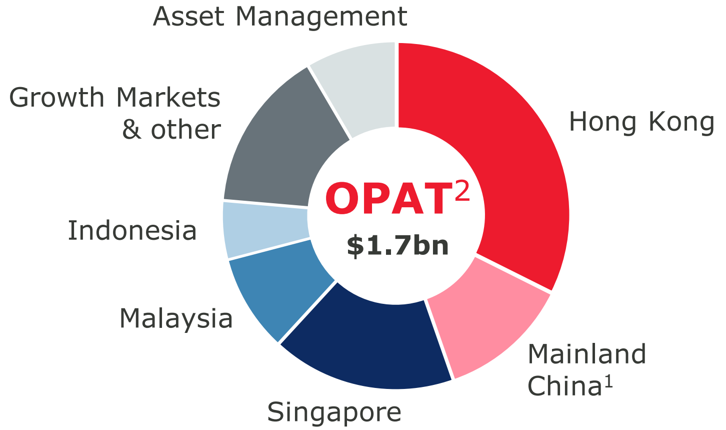
1. Our ordinary dividend policy, which remains unchanged, is to grow broadly in line with the Group's net operating free surplus generation after investment in new business, central costs and investment in capabilities.
2. In addition to the ordinary dividend, following refinements to our capital allocation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

1H25 Financial highlights

Financial performance by segment





	NBP		OPAT[2]	
$'m	1H25	% YoY	1H25	% YoY
Hong Kong	540	16	547	16
Mainland China[1]	156	8	212	8
Singapore	184	5	297	1
Malaysia	44	(12)	157	24
Indonesia	51	34	93	(10)
Growth markets & other	316	11	262	(7)
Asset management	n/a	n/a	146	4
Segment total	1,291	11	1,714	6
Group total[3]	**1,260**	**12**	**1,366**	**7**
Operating earnings per share			**49.3¢**	**12**

Note: Growth rates are on a constant exchange rate basis.
1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
2. IFRS Operating Profit After Tax (OPAT).
3. Group NBP includes $(31)m central costs allocated to new business. Group OPAT includes $(348)m central items and restructuring costs.

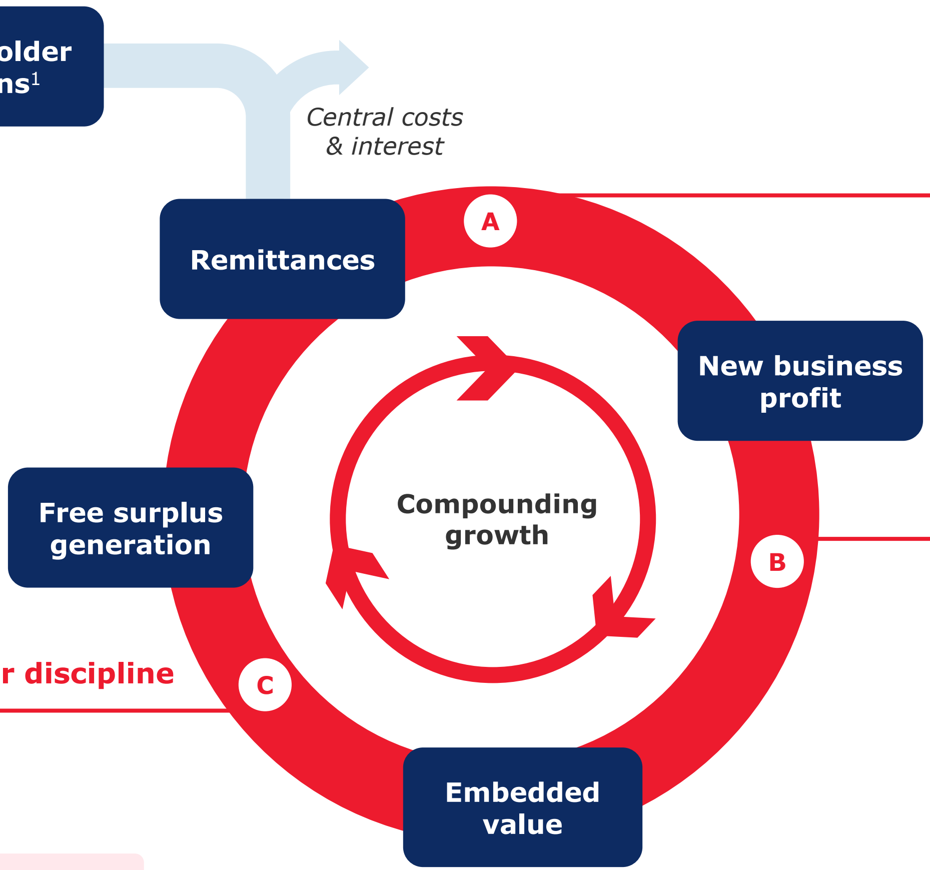
Driving sustained growth in value and cash

Dividend

Recurring capital returns

Excess capital returns

Unlocked by inflection point in capital generation



Allocating capital for growth

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

Writing quality new business

- Managing capital strain
- Attractive returns
- Short payback periods

15-20% NBP CAGR 2022-27[2]

Managing in-force with greater discipline

- Expense variance
- Claims variance
- Persistency variance

Double-digit gross OFSG CAGR 2022-27[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.

Enhanced capital allocation framework to drive shareholder returns

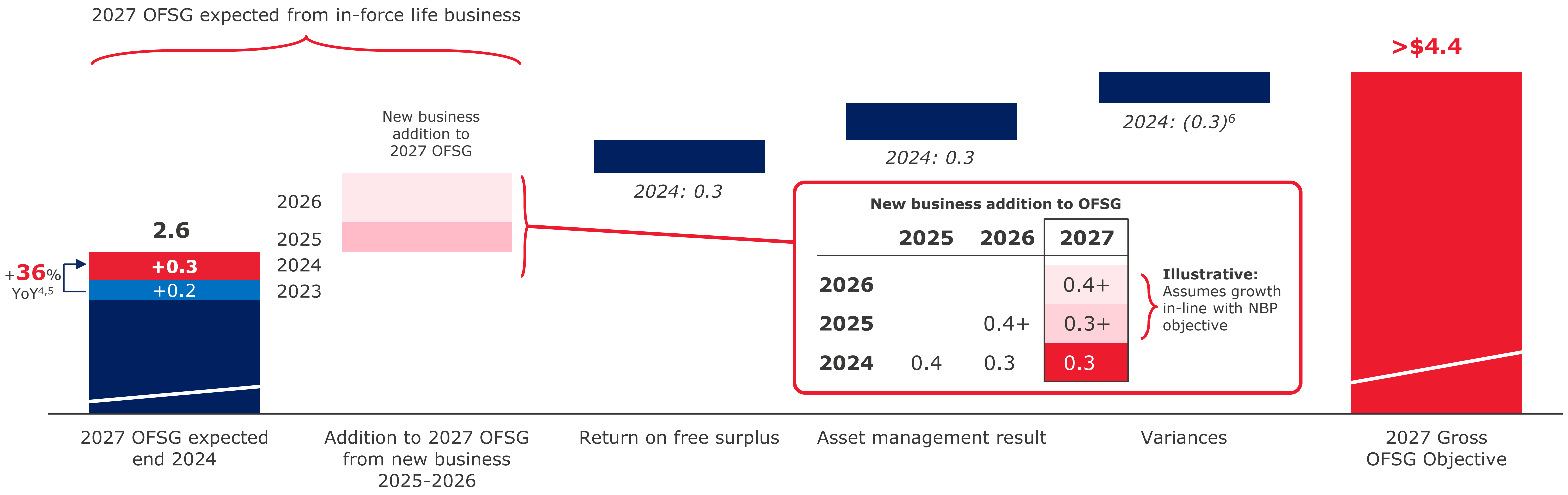
Strong capital position	• GWS shareholder regulatory capital: target resilient capital buffers of above 150% of GPCR[1] and FSR operating range of 175-200% • Leverage: maintain total leverage consistent with 'AA' financial strength rating	**267%** GWS shareholder cover ratio[1] **221%** Free surplus ratio (211% proforma)[2]
Profitable new business	• Prioritise investment in high quality, profitable new business • Aggregate portfolio IRRs >25% and payback periods <4 years[3]	**$434m** Investment in New Business
Investment in enhancing capabilities	• ~$1bn in customer, distribution, health	**$400m** Cumulative investment committed (2023-2025)
UPDATED: **Ordinary dividend + Recurring shareholder returns**	• 2025-27 dividend per share to grow at >10% (policy retains broad link to net OFSG)[4] • Recurring return of capital commencing in 2026 out of annual capital generation[5]	**+13%** DPS growth[6] **$1.1bn** Capital returns (2026-27)
Strategic inorganic investments	• Investment decisions judged against the alternative of returning surplus capital to shareholders	BSI Bank Syariah Indonesia Prudential Zenith Life Insurance Divested **francophone** markets Divested **Eastspring Korea**
Additional return of excess capital	• Additional return of surplus capital above free surplus ratio of 200% over the medium term assessed regularly[7]	**$2bn** Share buybacks (accelerated to end-2025) ICICI Prudential Asset Management

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

1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels). PCR denotes group prescribed capital requirement. Estimated GWS capital resources in excess of the GPCR attributable to the shareholder business, before allowing for the 2024 second interim dividend.
2. Proforma 30 June 2025 free surplus ratio after allowing $1.2bn share buybacks to be completed in 2025 and 2025 first interim dividend.
3. Based on an aggregate portfolio of products basis.
4. Our ordinary dividend policy, which remains unchanged, is to grow broadly in line with the Group's net operating free surplus generation after investment in new business, central costs and investment in capabilities.
5. In addition to the ordinary dividend, following refinements to our capital allocation hierarchy, the Board will now consider making additional recurring returns of capital out of the annual flow of capital generation. Capital returns will be set taking into account the Group's financial condition and prospects, applicable capital and solvency requirements, investment opportunities, market conditions and the general economic environment.
6. Actual exchange rate basis.
7. We seek to operate with a free surplus ratio of between 175 per cent and 200 per cent. If the free surplus ratio is above 200 per cent over the medium term, and taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders

Recap from FY24: Clear path to our 2027 gross OFSG objective

Illustrative 2027 Gross OFSG composition ($'bn)[1,2,3]



New business addition to OFSG

	2025	2026	2027
2026			0.4+
2025		0.4+	0.3+
2024	0.4	0.3	0.3

Illustrative: Assumes growth in-line with NBP objective

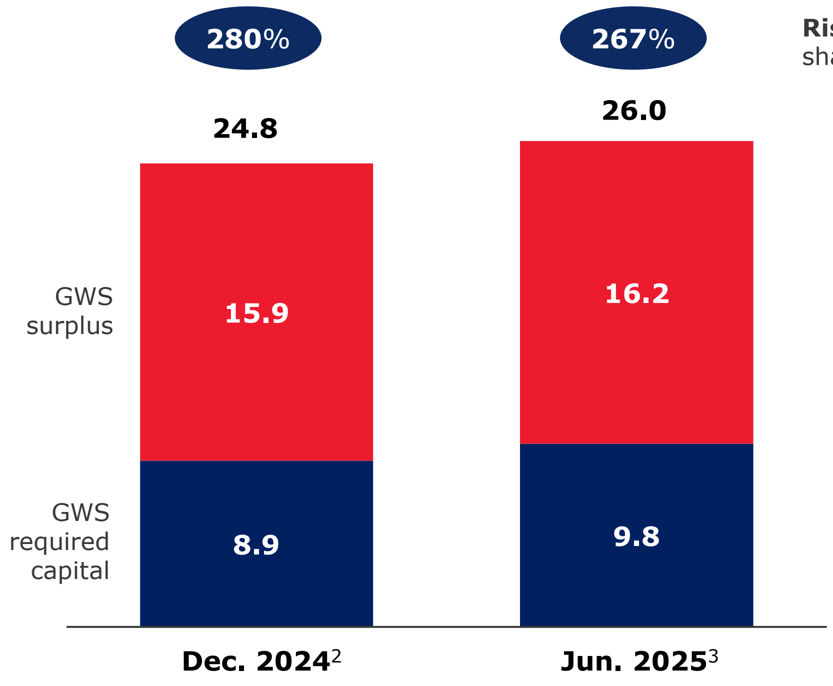
- 2027 OFSG expected from in-force life business at end 2024 $2.6bn
- New business addition to OFSG driven by further growth from 2024 levels. Tailwinds from mix, pricing actions
- Return to positive variances by 2027, further growth in asset management result & return on free surplus

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. Objective of achieving Gross OFSG of at least $4.4bn in 2027. This 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. Presented on a TEV basis unless indicated otherwise.
4. EEV basis,
5. Constant exchange rate basis.
6. Operating assumptions and experience variances.

Strong regulatory capital position – shareholder basis

Comfortably above risk appetite

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



Risk appetite: >150% shareholder GPCR basis

AA-

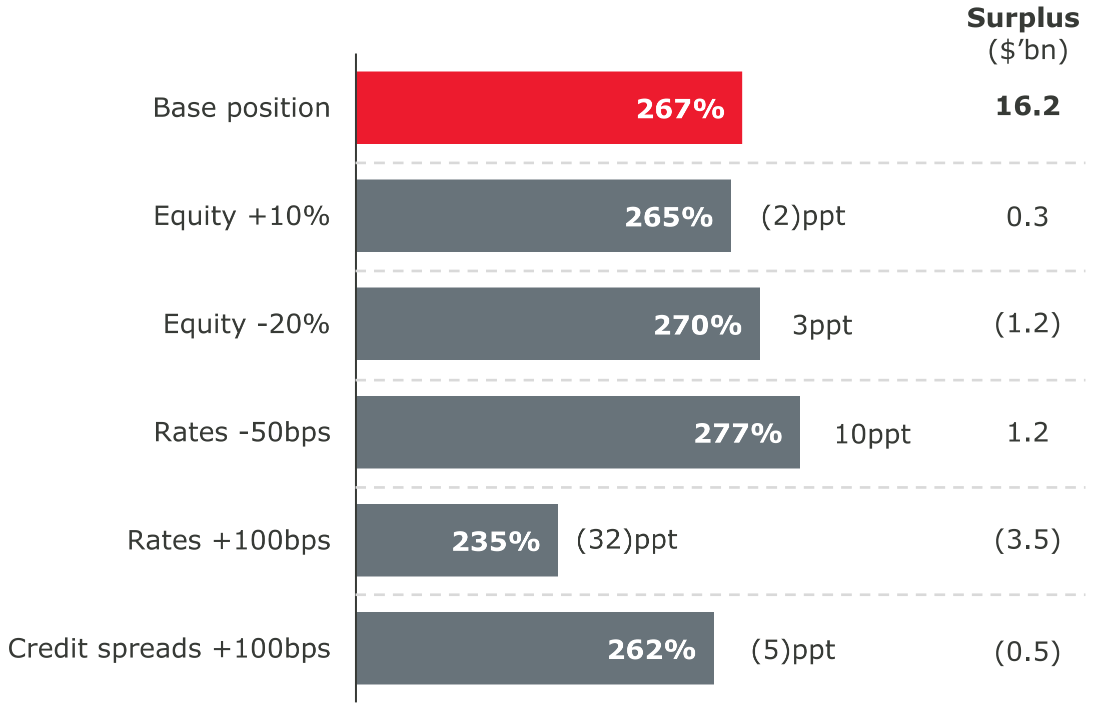
FSR[4]

14.2%

Leverage ratio[5]

Resilient to macro shocks

Macro sensitivities to GWS shareholder cover ratio
30 Jun. 2025, 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 2024 interim dividend.
3. Before allowing for the first 2025 interim dividend.
4. The Group has a AA- Financial Strength Rating from Standard & Poor's.
5. Moody's total leverage basis, including 50% net CSM.

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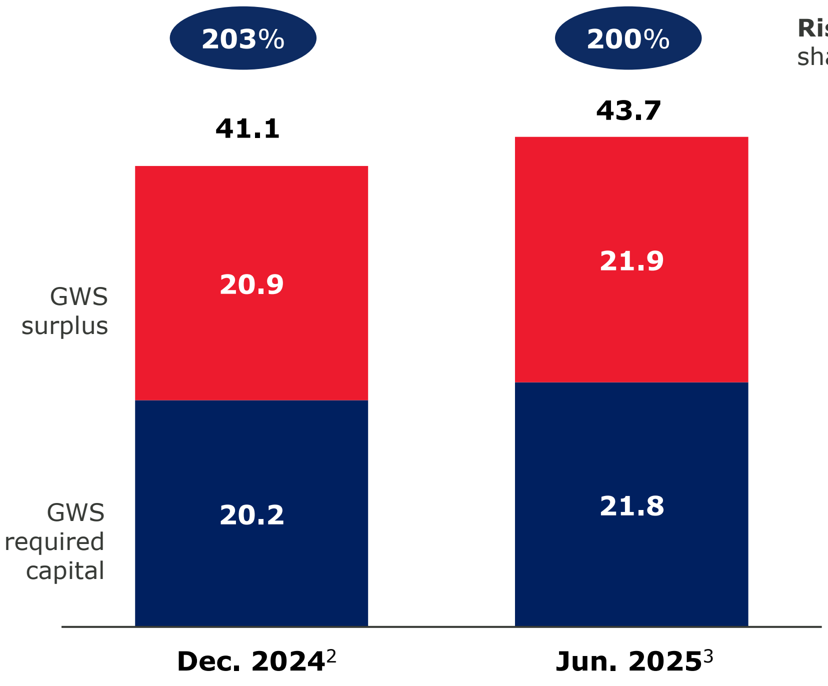
Strong regulatory capital position – total basis

Comfortably above risk appetite

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



Risk appetite: >150% shareholder GPCR basis

AA-

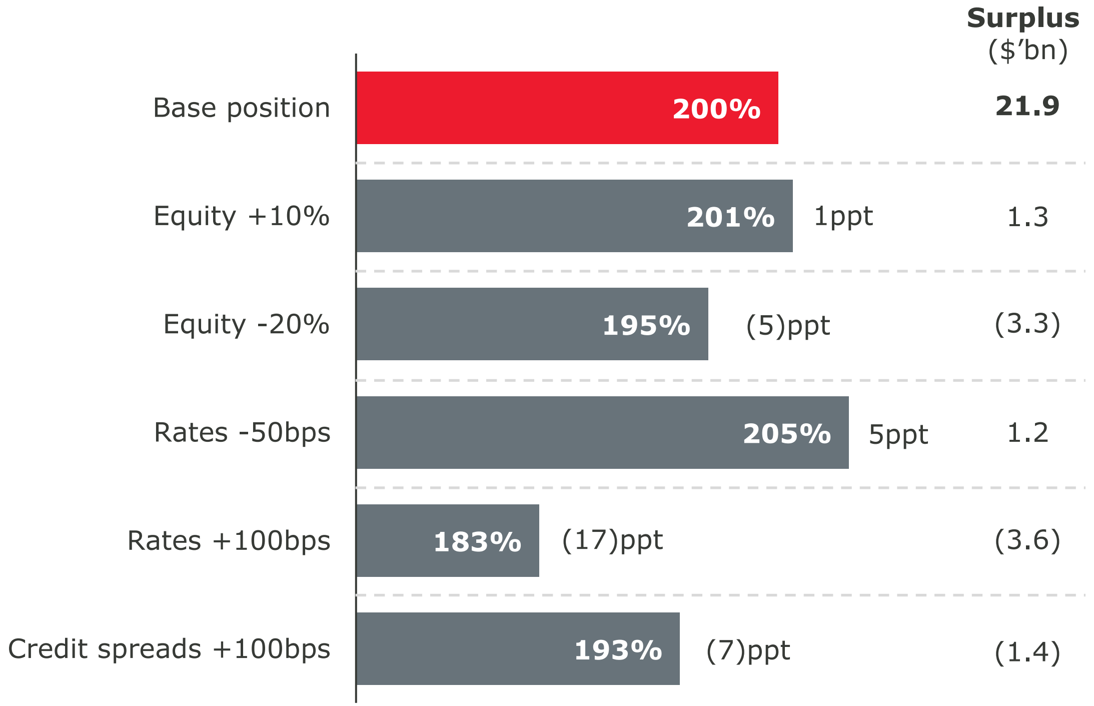
FSR[4]

14.2%

Leverage ratio[5]

Resilient to macro shocks

Macro sensitivities to total GWS cover ratio
30 Jun. 2025, GWS cover ratio, GPCR basis[1]

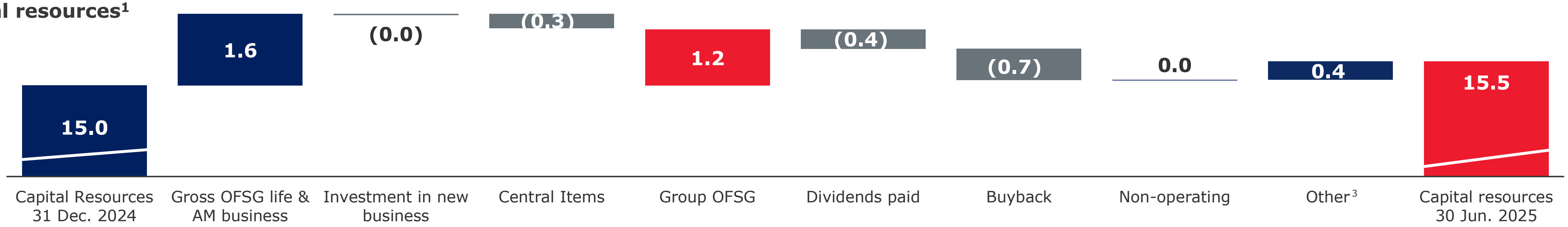


1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels).
2. Before allowing for the second 2024 interim dividend.
3. Before allowing for the first 2025 interim dividend.
4. The Group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

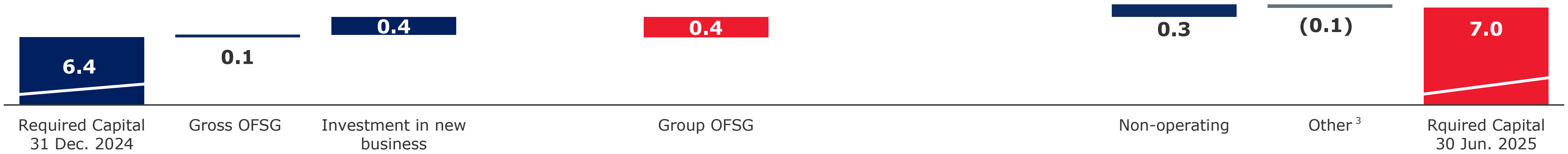
Free surplus ratio range set at 175-200%

Group capital resources and life required capital development 1H25 ($'bn)

Capital resources[1]



Life required capital



Free surplus ratio[2]

Percentage point movements in free surplus ratio

Operating range: 175%-200%

234%	23	(14)	(5)	4	(6)	(10)	(8)	8	221%

Note: Totals do not cast as a result of rounding
1. Group free surplus ex intangibles plus life required capital.
2. Capital resources divided by life required capital.
3. Other includes FX movements and $0.5bn debt issuance

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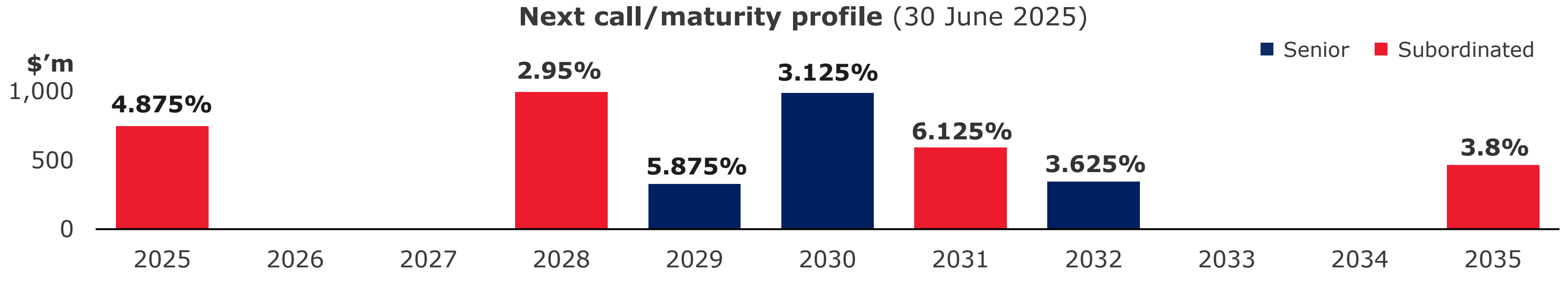
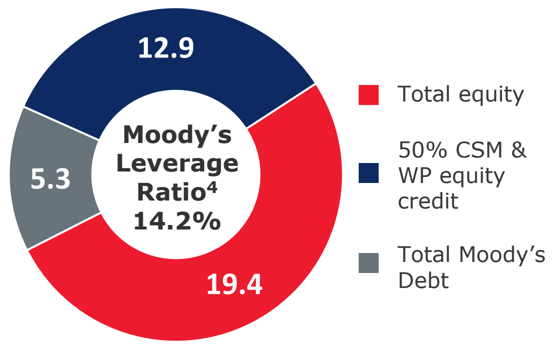
Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings[1]



Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value ($'m)	Type	GWS treatment
Perpetual	20/10/2025[2]	USD	4.875%	750	750	Subordinated	Tier 2
03/11/2033	03/11/2028[3]	USD	2.95%	1,000	997	Subordinated	Tier 2
11/05/2029	n/a	GBP	5.875%	250	327	Senior	Tier 2
14/04/2030	n/a	USD	3.125%	1,000	991	Senior	Tier 2
19/12/2031	n/a	GBP	6.125%	435	593	Subordinated	Tier 2
24/3/2032	n/a	USD	3.625%	350	347	Senior	No Credit
22/5/2035	n/a	SGD	3.8%	600	468	Subordinated	Tier 2
Total Senior Bonds					**1,665**		
Total Subordinated Bonds					**2,808**		
Total					**4,473**		



Group Credit Ratings

Financial Strength	AA-
MTN Programme:	S&P/Moody's/Fitch
LT Senior	A/A2/A-
Subordinated	A-/A3/BBB+
Junior subordinated	BBB+/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.

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Embedded value economic assumptions

In-force economic assumptions, 30 Jun 2025

Market[1]	Risk Discount Rates	Long-term 10-year Govt Bonds	Risk Premium[2]
Mainland China	8.9	2.9	6.0
Hong Kong (USD)	7.7	3.2	4.5
Indonesia	12.6	6.3	6.3
Malaysia	7.9	3.9	4.0
Philippines	12.1	5.8	6.3
Singapore	6.7	2.7	4.0
Taiwan (USD)	6.7	3.2	3.5
Thailand	8.9	4.6	4.3
Vietnam	11.1	5.8	5.3
Total weighted average[3]	**8.0**	**3.7**	**4.3**

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

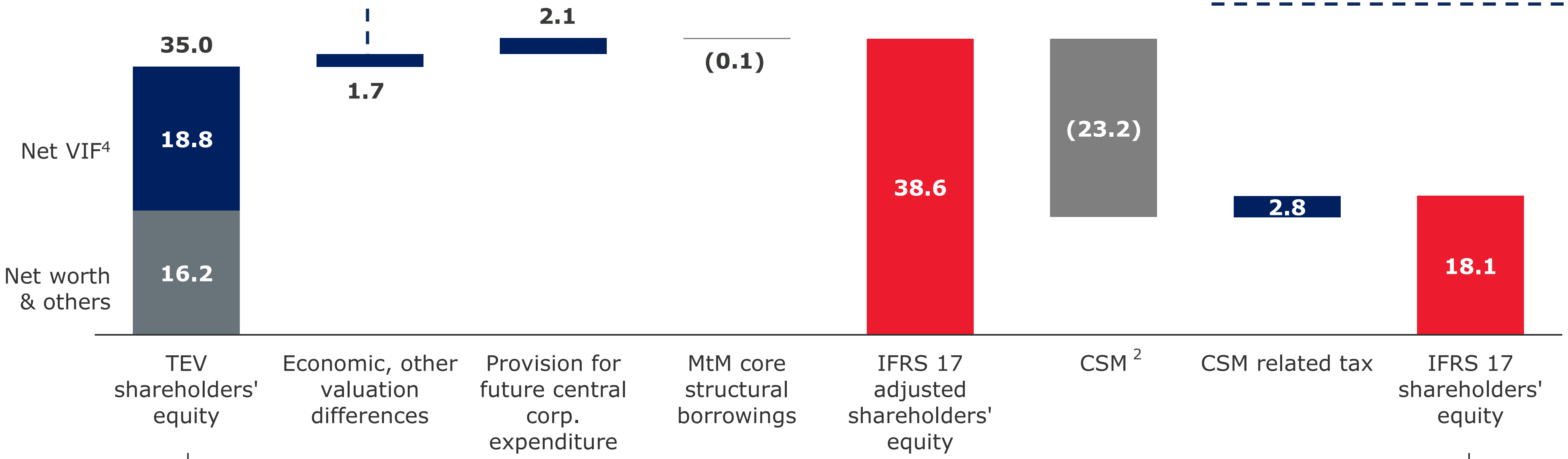
EV vs IFRS17: Key difference economic assumptions

EV vs IFRS17 Adjusted Equity

30 June 2025 ($'bn)

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

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



$13.54 per share[3] | **988p** per share

$7.01 per share | **512p** per share

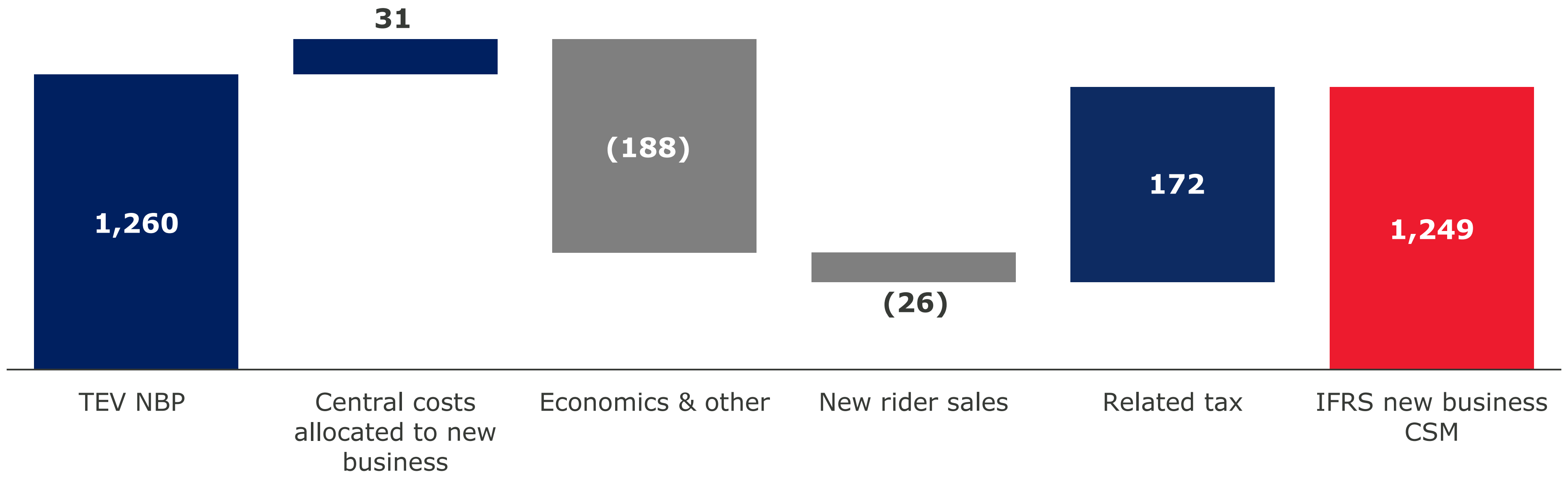
Note: Totals do not cast as a result of rounding.
1. IFRS17 risk neutral: risk-free plus liquidity premium, TEV 'real world' is risk free plus risk premia (e.g. on corporate bonds, equities).
2. Net of reinsurance.
3. Including goodwill.
4. Includes deduction of the provision for future central corporate expenditure.

EV NBP vs New business CSM: Key difference economic assumptions

EV NBP vs IFRS17 New business CSM

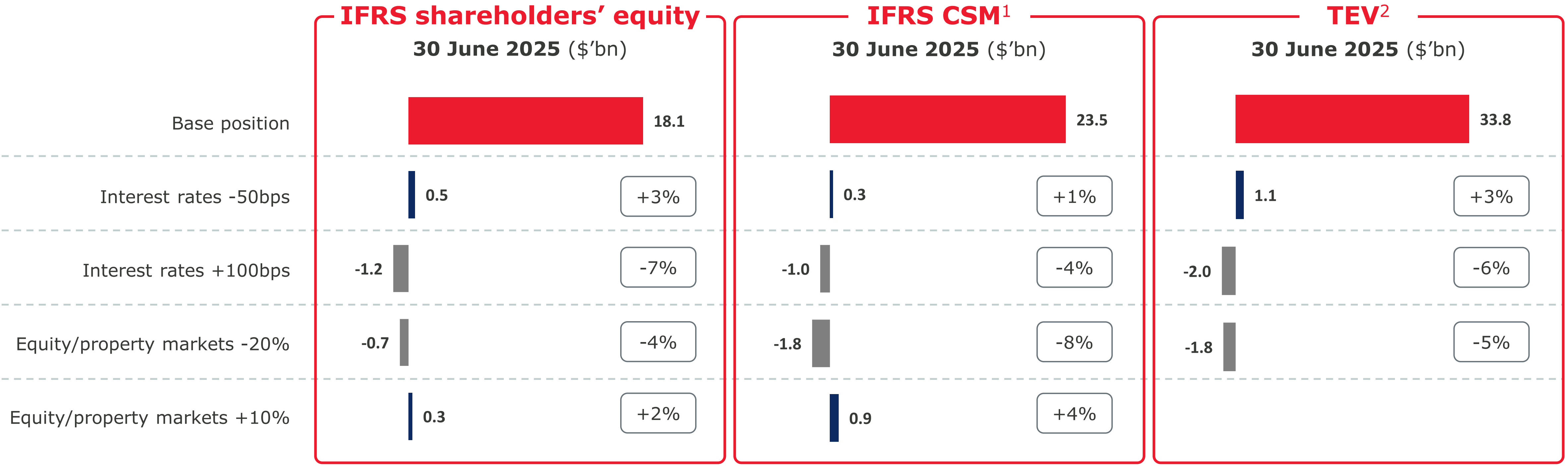
30 June 2025 ($'m)

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



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

Limited IFRS & EV macro sensitivity



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

Equity and property market sensitivity
- Assumes instantaneous movement, assuming all equity indices fall by the same percentage

The sensitivity of the insurance segments presented as a whole
- At a given point in time will also be affected by a change in the relative size of the individual businesses

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

Investment asset portfolio

Breakdown of invested assets[1,2]

30 June 2025 ($'bn)

	Funds with policyholder participation[2]	Unit linked	Shareholder-backed[3]	Total
Debt	**67.2**	**5.0**	**12.7**	**84.9**
Direct equities	**21.1**	**13.5**	**0.3**	**34.9**
Collective investment schemes[4]	**37.5**	**9.6**	**1.6**	**48.7**
Mortgage	**0.1**	**0.0**	**0.1**	**0.2**
Other loans	**0.3**	**0.0**	**0.0**	**0.3**
Other[5]	**2.4**	**0.3**	**2.5**	**5.2**
Total	**128.6**	**28.4**	**17.2**	**174.2**

Shareholder debt portfolio

30 June 2025 ($'bn)

	Portfolio $'bn	Holding by issuer: No. Issuers[6]	Holding by issuer: Avg. $'m	Holding by issuer: Max $'m	<BBB-[7]
Sovereign debt	7.5	40	187.5	3,294.5	2.8%
Other debt	5.2	1,066	4.9	136.7	2.5%
	12.7				**5.3%**
Investment grade	4.9	912	5.4	136.7	n/a
High yield	0.3	185	1.6	32.2	2.5%
	5.2				

Excludes invested assets held by Joint Ventures and Associates

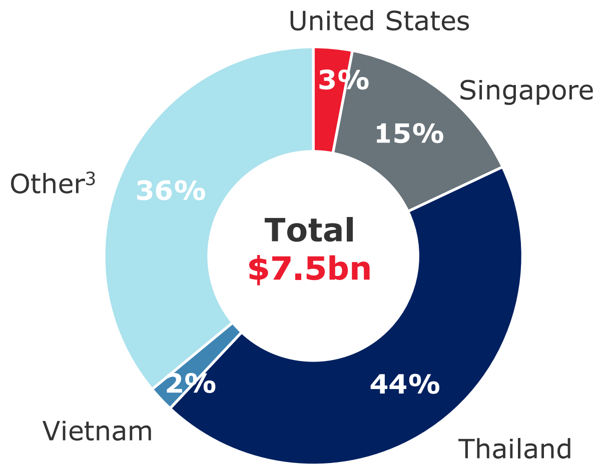
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding 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 bond, equity, liquidity, property and other funds.
5. Other financial investments comprise deposits, derivative assets and other investments.
6. >BBB and unrated. 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 June 2025

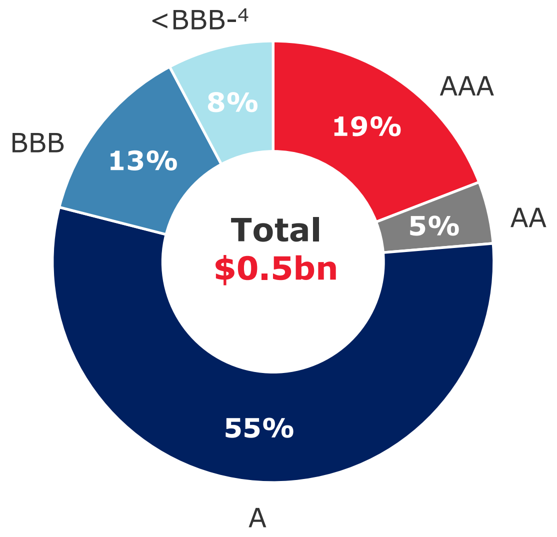
Sovereign debt



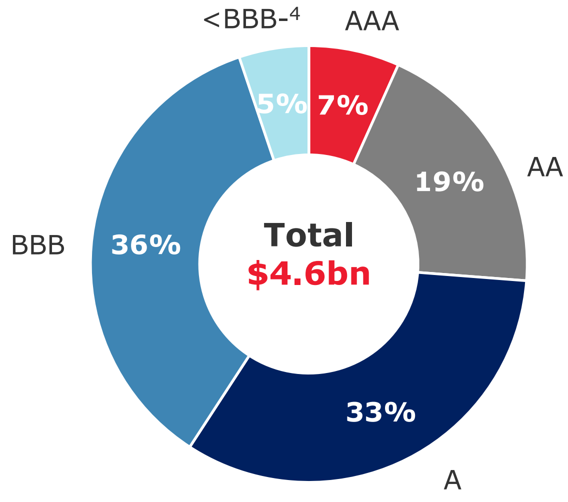
By credit rating [1,2]

30 June 2025

Other government bonds



Corporate bonds



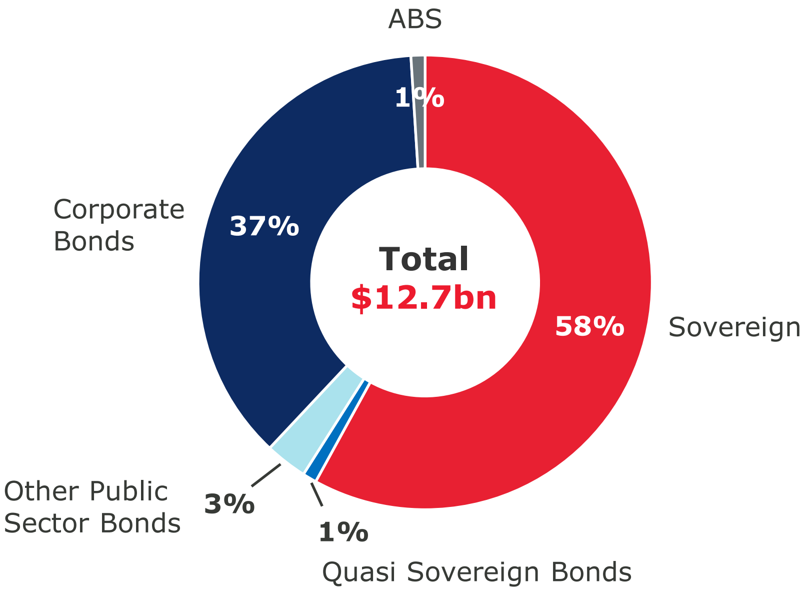
Excludes invested assets held by Joint Ventures and Associates

Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Based on middle rating from Standard and Poor's, Moody's and Fitch. If unavailable, local external rating agencies ratings and then internal ratings have been used.
3. Other predominantly Indonesia, Taiwan, Malaysia and Philippines
4. >BBB and unrated.

Shareholder-backed debt exposures

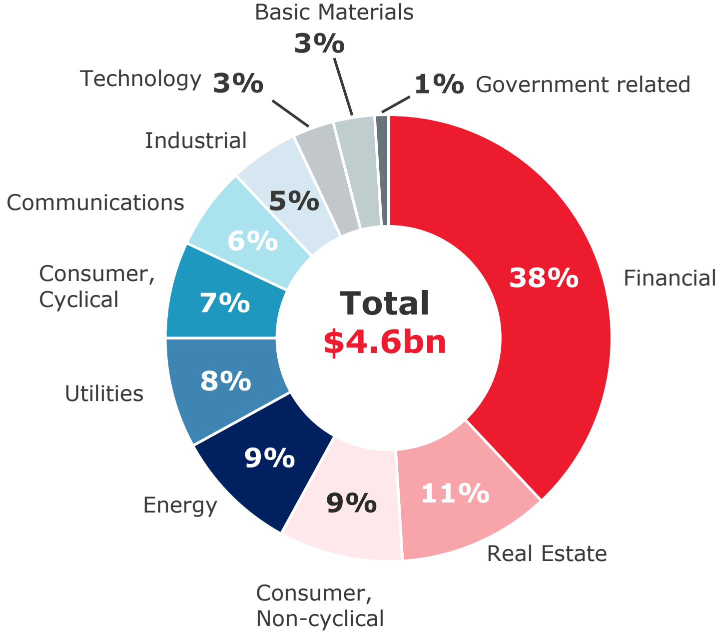
By asset type[1]

30 June 2025



By sector[1,2]

30 June 2025, Corporate debt exposures



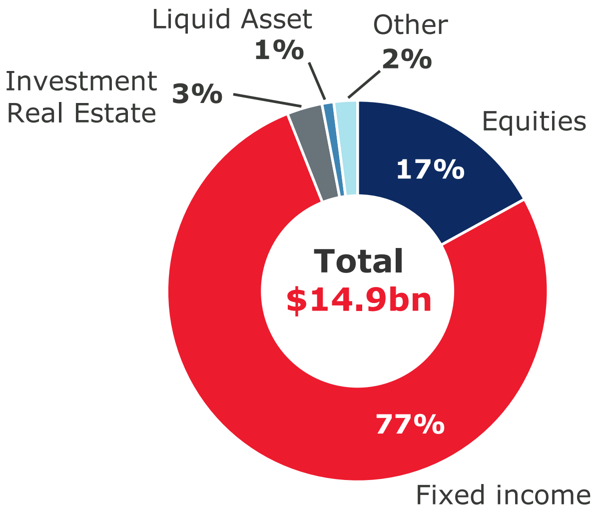
Excludes invested assets held by Joint Ventures and Associates

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

CITIC Prudential Life (CPL): General Account portfolio summary

CPL general account invested assets[1]

Presented on a 50% basis.
At 30 June 2025($'bn)



(**2024** $13.5bn)

General account invested assets in focus

Presented on a 50% basis

30 Jun. 2025, $'bn (31 Dec. 2024)	Investments @50%	
Real estate exposure[2]	c.0.8 (c.0.9)	<1% of total of Prudential plc & CPL invested assets[3]
Local government financing vehicles	c.0.9 (c.0.9)	• Well diversified • No material concentrations

- 50% of CPL's IFRS net equity included in Prudential plc's balance sheet
- CPL's general account combines policyholder and shareholder assets
- Well-diversified, no single name >0.2% 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 2025: Prudential Group total financial investments are $177bn; excluding unit-linked, $148bn. CPL general account invested assets at Prudential's 50% share are $14.9bn. Total, $163bn.

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