Moving to Traditional Embedded Value (TEV)

Forward-looking statements

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

- Current and future market conditions, including fluctuations in interest rates and exchange rates, inflation (including resulting interest rate rises), sustained high or low interest rate environments, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction (including as a result of the Russia-Ukraine conflict, conflict in the Middle East, and related or other geopolitical tensions and conflicts), which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts from the transition to a lower carbon economy;
- Derivative instruments not effectively mitigating any exposures;
- Global political uncertainties, including the potential for increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict trade, financial transactions, capital movements and/or investment;
- The longer-term impacts of Covid-19, including macro-economic impacts on financial market volatility and global economic activity and impacts on sales, claims (including those related to treatments deferred during the pandemic), assumptions and increased product lapses;
- The policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- The impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- The physical, social, morbidity/health and financial impacts of climate change and global health crises, which may impact Prudential's business, investments, operations and its duties owed to customers;
- Legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development of regulations and standards and interpretations such as those relating to sustainability (including ESG and climate-related reporting), disclosures and product labelling and their interpretations (which may conflict and create misrepresentation risks);
- The collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices);
- The impact of competition and fast-paced technological change;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;
- The timing, impact and other uncertainties of future acquisitions or combinations within relevant industries;
- The impact of internal transformation projects and other strategic actions failing to meet their objectives or adversely impacting the Group's operations or employees;
- The availability and effectiveness of reinsurance for Prudential's businesses;
- The risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including in relation to operational disruption due to external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data (or those of its suppliers and partners);
- 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.

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Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange and other regulatory authorities, as well as in its annual report and accounts to shareholders, periodic financial reports to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the 'Risk Factors' heading of Prudential's News Release containing its Half Year 2024 Results, as well as under the 'Risk Factors' heading of Prudential's 2023 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

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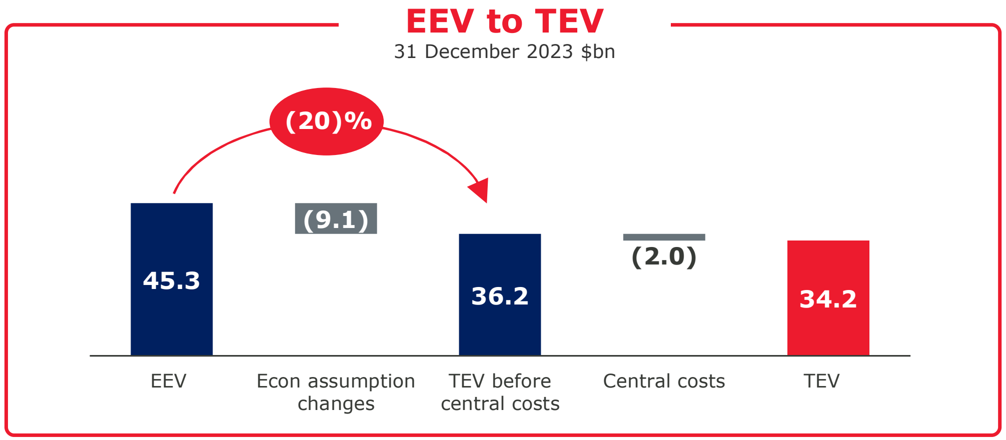
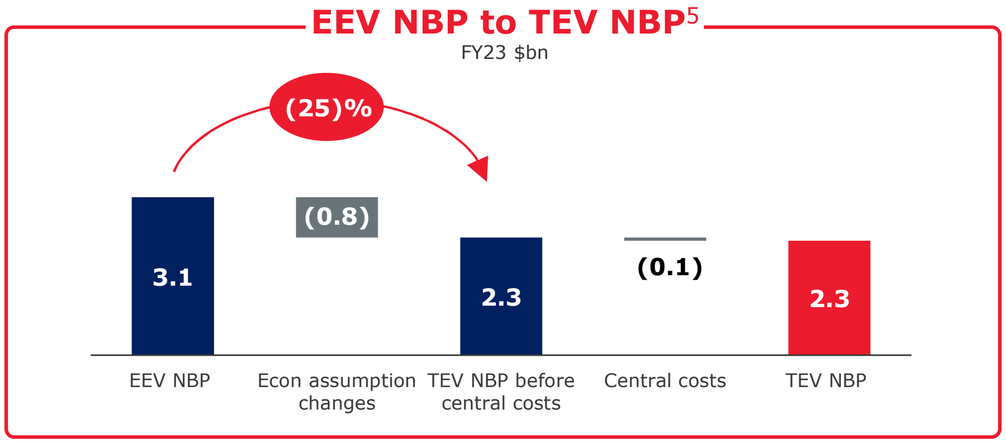
Moving to TEV

Key messages





- Moving to TEV from 1Q25 to better represent underlying growth trends & enhance comparability
- No change to economics or ultimate cash flows earned; no impact on capital
- Key change 2.3ppt increase in RDR to 8.2%[1], in-line with peers
- Cash flow projections reflect TEV LT assumptions. Central costs capitalised
- 2023 EEV RoEV of 12% increases to 13-14% on TEV basis[2]
- Gross OFSG, and NBP CAGR objectives unchanged[3]
  - Rebased 2022 TEV NBP: $1.7bn[4]. Implied 2027 NBP CAGR objective range: $3.4bn to $4.2bn

1. As at 31 December 2023. On a Prudential weighted basis in-force RDR 8.2%; 8.3% on a peer weighted basis (Estimated based on external data available).
2. Estimated based on opening equity ex goodwill and other intangibles, and estimated FY23 operating profit; applying actual exchange rates.
3. Growing NBP at 15-20% CAGR between 2022 and 2027, and achieving Gross OFSG of >$4.4bn by 2027. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period, no material change to the economic assumptions, and December 2022 exchange rates.
4. After allocation of central costs.
5. Totals and percentage movement shown do not cast as a result of rounding.

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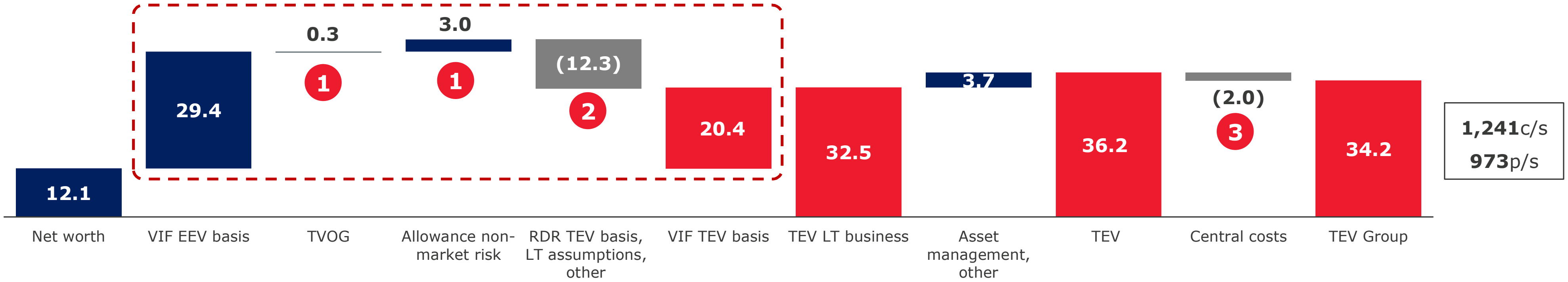
Key TEV impact results from increased RDR

Change to TEV basis driven by RDR increase effect on VIF

Reconciliation to Group TEV, 31 December 2023, $bn



EEV

1. EEV discount rate based on government bond yield at valuation date with explicit measurement of TVOG & non-market risk
2. TEV discount rate based on LT rate assumptions with implicit measurement of all risks. TEV investment return projection based on long-term rate assumptions[1]
3. Central costs capitalised

TEV

No change to operating assumptions which remain aligned across EV & IFRS

1. For in-force business generally grading from current yields to long-term assumptions over time.

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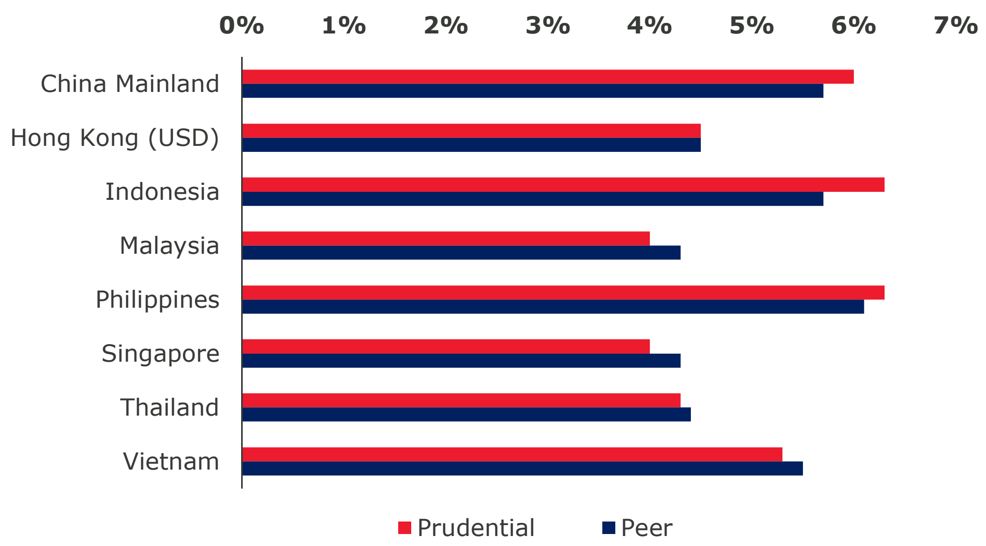
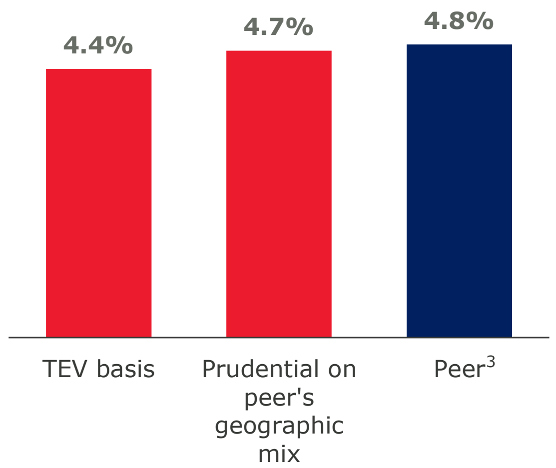
Comparable risk premiums

Prudential TEV risk premium comparable with peer

TEV risk premium by market[1]
In-force risk premium (RDR less risk-free assumption), 31 December 2023



Group TEV risk premium[2]
In-force risk premium (RDR less risk-free assumption), 31 December 2023



1. Excludes Taiwan where Prudential applies USD rather than local currency basis.
2. Applies USD rather than local currency for Taiwan.
3. Estimated based on external data available.

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TEV leads to lower EV / higher RoEV
RoEV upside as strategy executed

Impact moving EEV to TEV, 31 December 2023

	$	%p RoEV	
NBP	↓	~	Grow →
Unwind	~	↑	
Variances	~	~	Improve →
AM & other	~	~	Grow →
Operating profit	↓	↑	
EV	↓		Capital discipline →
RoEV	↑		

2023 TEV RoEV: 13-14%[1]

RoEV upside as strategy executed

1. Estimated based on opening equity ex goodwill and other intangibles, and estimated FY23 operating profit; applying actual exchange rates.

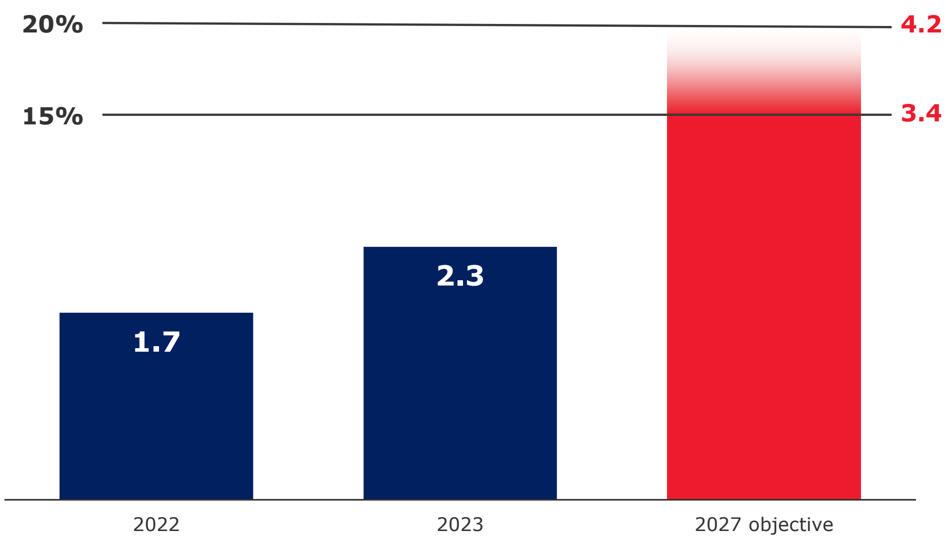
TEV replaces EEV reporting from 1Q25

No change to NBP CAGR or Gross OFSG objectives[1] NBP restated to a TEV basis

New business profit (TEV basis)[2]

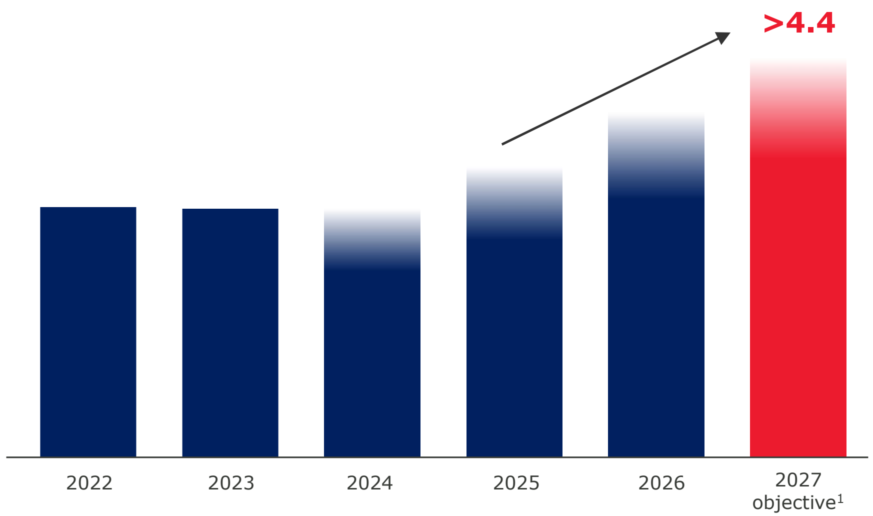
2022-2027, $bn

Objective: CAGR 2022-27: 15-20%[1]



Gross OFSG[3]

Indicative trajectory, 2022-2027, $bn



1. Growing NBP at 15-20% CAGR between 2022 and 2027 and achieving Gross OFSG of >$4.4bn by 2027. The objectives assume that the same TEV and Free Surplus methodology will be applicable over the period, no material change to the economic assumptions, and December 2022 exchange rates.
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.

Moving to TEV

Economic assumptions

At 31 Dec 2023			
Market[1]	**Risk Discount Rates[4]**	**Long-term 10-year Govt Bonds**	**Risk Premium[5]**
Chinese Mainland	9.4	3.4	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
Prudential Weighted Average[2]	**8.2**	**3.8**	**4.4**
Prudential on Peer's Weighted Average[3]	**8.3**	**3.6**	**4.7**

Note: Equity risk premia assumptions unchanged.

1. Illustrative for markets that Prudential and peer both operate in. 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. Weighted by Prudential TEV value of in-force.
3. Estimated based on external data available.
4. In-force RDRs.
5. In-force RDR less risk-free assumption.

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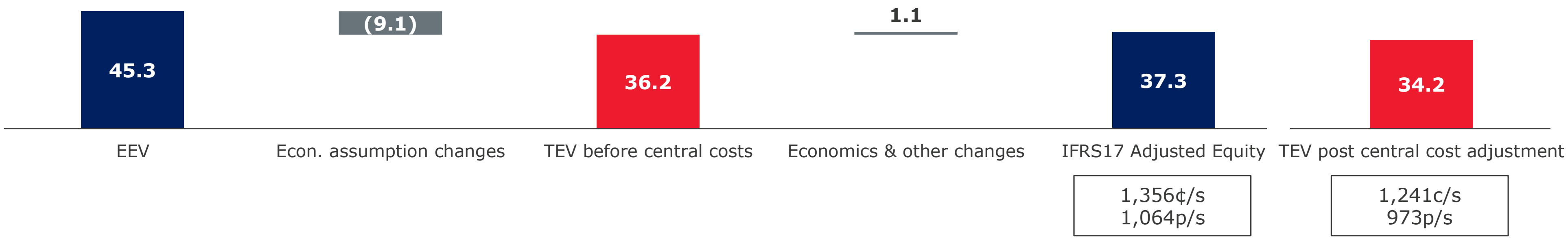
Reconciliation to IFRS

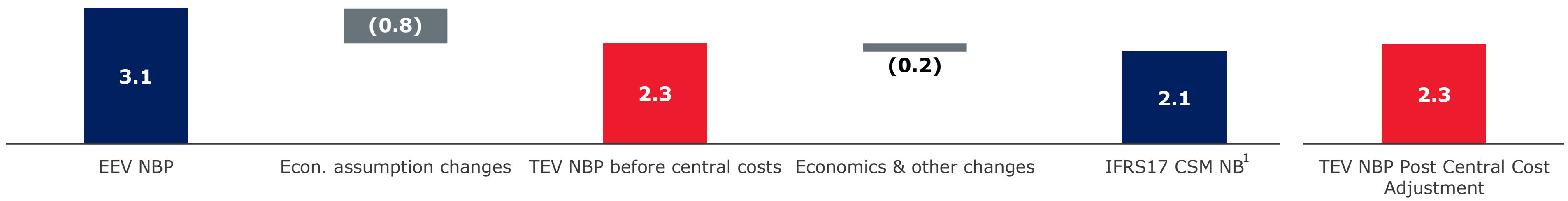
EEV vs TEV and IFRS Adjusted Equity

31 December 2023 $bn



EEV NBP vs TEV NBP and IFRS NB CSM (Post Tax)

FY23 $bn



1. Presented on a comparable basis net of tax and including NB riders.

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Shift to TEV basis from 1Q25 update

FY24 results
- EEV reporting
- Parallel FY24 TEV disclosure, including sensitivities

9M24 update
- EEV basis
- High level TEV NBP disclosure

1Q25 update
- TEV basis only