For Every Life,
For Every Future

PRUDENTIAL

Prudential plc 2024 Full Year Results

20 March 2025

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PRU.L

Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly and jointly owned businesses') 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 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 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;
- 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.

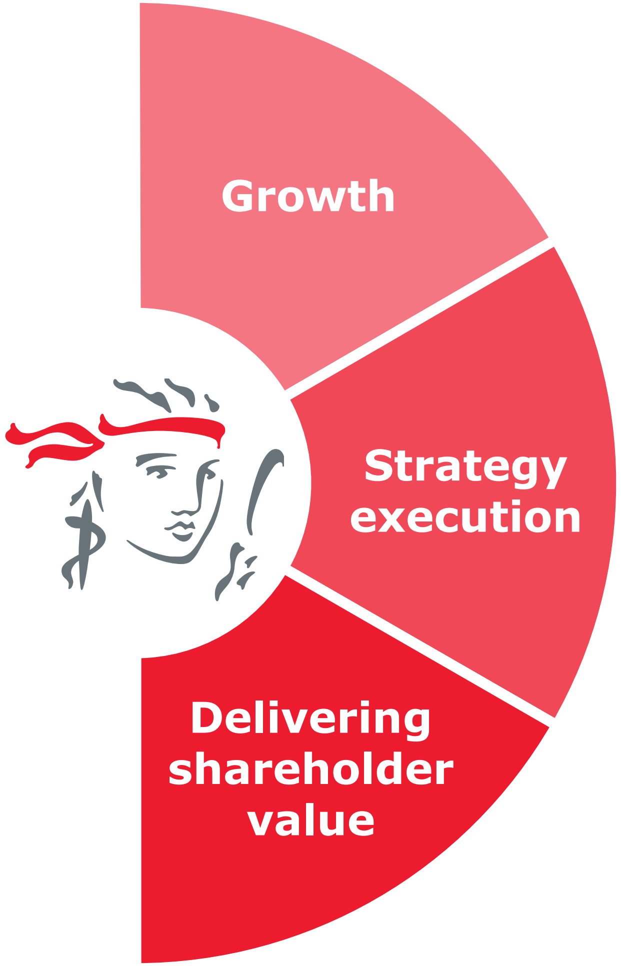
Cautionary statements

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

Anil Wadhwani

Chief Executive Officer

Key messages



1. Our Asia and Africa life markets back to pre-Covid levels of growth

2. Strategic, operational and financial progress made in 2024:
   - New business profit (NBP) growth of +11%, in line with guidance
   - $2.6bn of gross operating free surplus generation (OFSG)

3. On track to deliver 2027 objectives[1] of 15-20% NBP growth and $4.4bn of gross OFSG

4. Delivering significant shareholder value backed by a strong capital base
   - +13% dividend per share[2]
   - Accelerating $2bn buyback programme
   - Evaluating IPO of ICICI Prudential Asset Management

Note: Throughout the presentation, growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements, unless otherwise stated.
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. Actual exchange rate basis.

On track for 2027 objectives

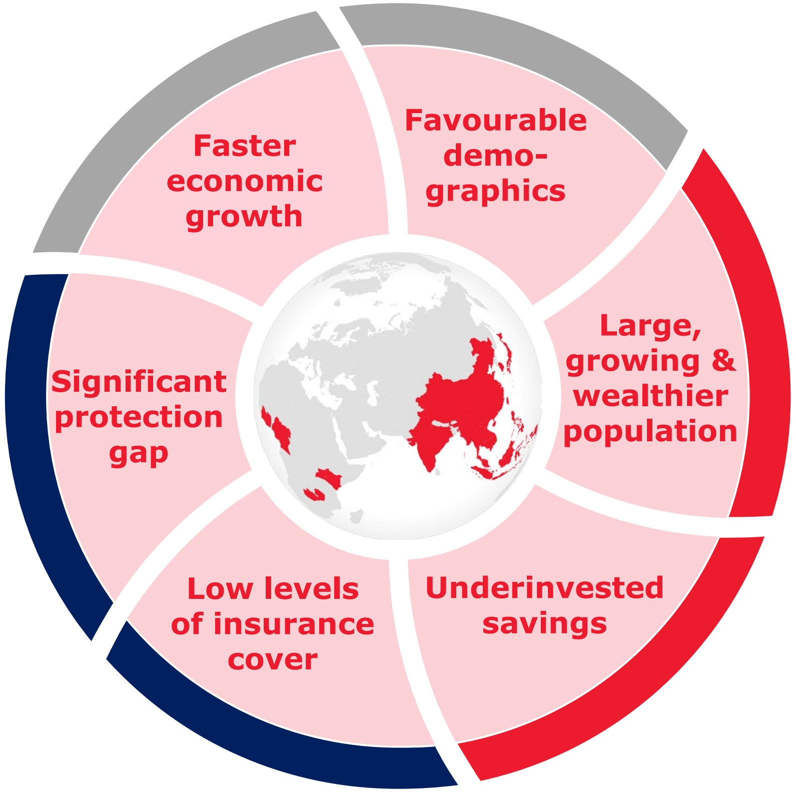
	2024		2025	2027
New business profit (NBP)	**$3.1bn** $2.5bn (TEV)	**+11%** +11%	**>10%** (TEV)	**15-20%**[3] 2022-27 (TEV)
Adjusted operating profit after tax (OPAT)	**$2.6bn**	**+8%** per share[2]	**>10%** per share	
Gross operating free surplus generation (OFSG)	**$2.6bn**	**(2)%**	**>10%**	**>$4.4bn**[3]
Dividend	**$0.6bn**	**+13%** per share[4]	**>10%** per share[4]	Unchanged dividend policy; to grow in line with net OFSG[1]

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements, unless otherwise stated.

1. Group dividend policy: "Group's capital allocation priorities, a portion of capital generation will be retained for reinvestment in organic growth opportunities and for investment in capabilities, and dividends will be determined primarily based on the Group's operating capital generation after allowing for the capital strain of writing new business and recurring central costs. Dividends are expected to grow broadly in line with the growth in the Group's operating free surplus generation, and will be set taking into account financial prospects, investment opportunities and market conditions."
2. Before adjustment made to non-controlling interests as a result of a Federal Court ruling in July 2024 over the ownership of the Malaysia conventional life business.
3. 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.
4. Actual exchange rate basis.

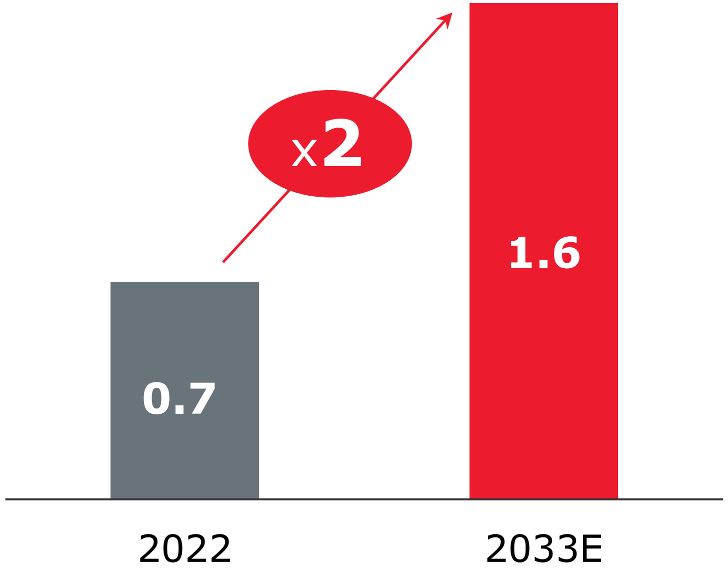
Growth opportunity underpinned by enduring structural drivers

Unparalleled growth drivers



Leading to significant growth opportunity

Doubling the size of total addressable market



Asia Life Insurance GWP[1] ($'tn)

Leveraging our integrated life and AM[2] model

Wealth & Retirement

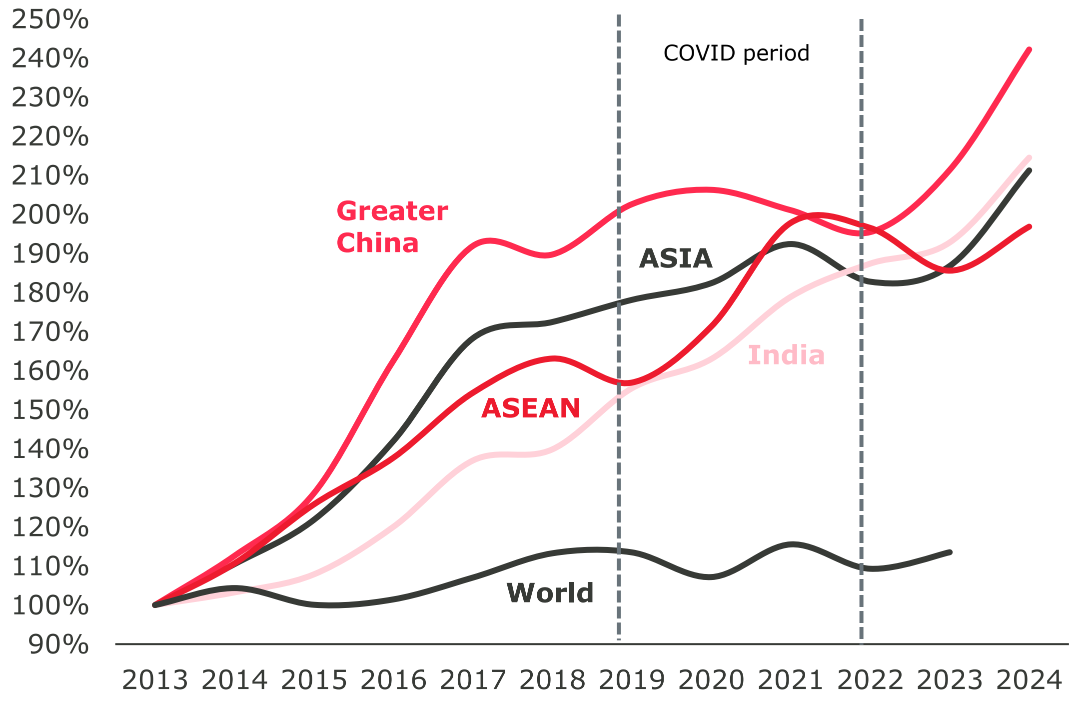
Health & Protection

1. Source: Swiss Re forecast (July 2023). Forecast incremental annual gross written premium in 2033 compared with 2022. In Asian markets where Prudential is present.
2. Asset management (AM).

Asian market growth has recovered to pre-COVID levels

Gross Written Premium

Rebased 2013 to 100 (%)[1]



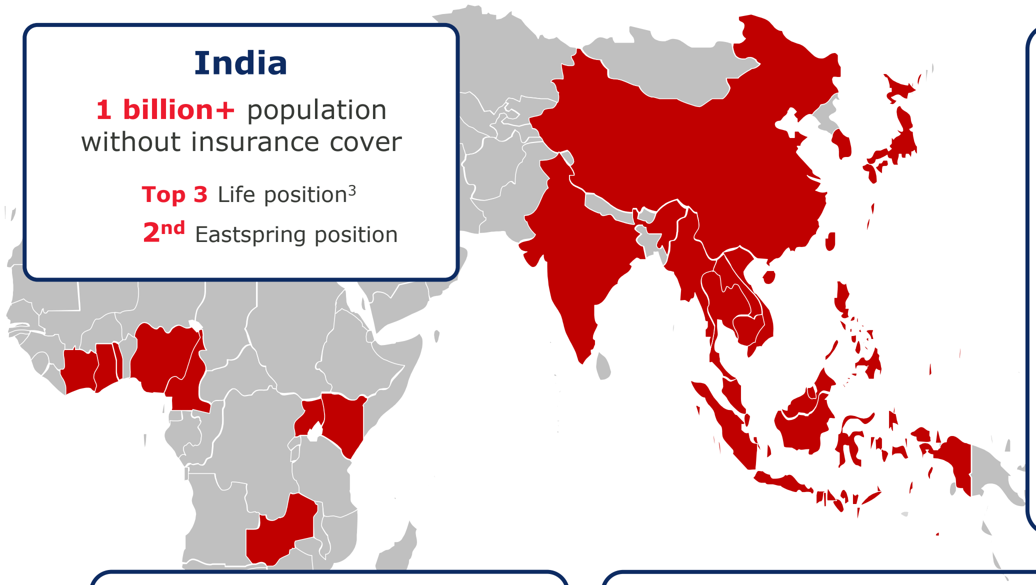
Growth pre/post-COVID

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

- 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 2023. 2024 data based on latest available industry statistics.
2. Growth quoted excludes Vietnam (due to market disruption in 2023).
3. Based on data from local regulators and industry associations.
4. Mainland China based on listed Chinese insurers' public disclosures. Hong Kong 2024 proforma based on 9M24.

Prudential is a leading franchise in Asia and Africa



India
1 billion+ population without insurance cover

Top 3 Life position[3]

2nd Eastspring position

Greater China
Access to **>80%** of Mainland China GDP

Mainland China
- **Top 5** Life position[2]
- ✓ Eastspring presence

Hong Kong
- **Top 5** Life position
- **Top 3** Eastspring position

Taiwan
- **Top 3** Life position
- ✓ Eastspring presence

Africa
450 million+ population with similar needs

Uganda	**Top 3** Life position
Cameroon	**Top 3** Life position
Zambia	**Top 3** Life position

ASEAN
Access to **650 million+** population

Indonesia
- **Top 3** Life position
- **Top 10** Eastspring position

Singapore
- **Top 3** Life position
- **Top 10** Eastspring position

Thailand
- **6th** Life position
- **Top 10** Eastspring position

Malaysia
- **Top 3** Life position[4]
- **Top 10** Eastspring position

Philippines
- **Top 3** Life position

Vietnam
- **Top 3** Life position
- **Top 10** Eastspring position

Well-positioned to capture significant growth opportunities

Top 3 positions in 10 Asian life markets
Top 3 positions in 3 African life markets

65k average monthly active agents[1]

>200 bank partners
#1 independent insurer in Asia bancassurance

18 million customers
177 years of history

eastspring investments

$258bn funds under management
Top 10 positions in 7 markets

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. Eastspring position reported at December 2024. Sources include local regulators, asset management associations, investment data providers and research companies (e.g. Morningstar, Lipper). Rankings are based on total funds under management (including discretionary funds, where available) in the categories of onshore domiciled funds or public mutual funds of the respective markets.

1. As of 2024. An active agent is defined as agents that sell at least one case in the month.
2. Ranking among foreign players based on gross written premiums.
3. Ranking among private insurers.
4. Conventional and Takaful combined.

Executing our 5-year strategy

For Every *Life*, For Every *Future*

Organisational model
replicating successes at pace and scale

Multi-market growth engines

Greater China	ASEAN	India	Africa

Strategic pillars

Enhancing **Customer** Experiences	Technology-powered **Distribution**	Transforming **Health** business model

Group-wide enablers

Open-Architecture **Technology** Platform and efficient **Operations**	Engaged **People** & High-Performance **Culture**	**Wealth & Investment** Capabilities

Value creation for all stakeholders

Customers	Employees	Shareholders	Communities

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

2023 | 2024 | 2025 | 2026 | 2027…

Reset
- **Renewed focus** on Customer, Distribution and Health
- **Investing in enablers** to support strategy
- **New** leadership team
- Introduced **new and consistent MI**[1] and reporting

Build
- **Agency** growth emerging
- Building strength in driving **Health** and Protection
- Improving **operational effectiveness**
- **Free surplus** emergence accelerating

Accelerate
- **Accelerating growth** momentum across Agency, Bancassurance and Health
- Customer experience and operational **excellence**
- **Consistent delivery** of financial metrics

1. Management information (MI).

Driving consistent growth in new business profit and operating free surplus generation

Writing quality new business

- Focus on higher margin H&P[1] and longer-term products with strong cash signatures
- Driving higher productivity in agency and increased H&P[1] through bancassurance

Managing in-force

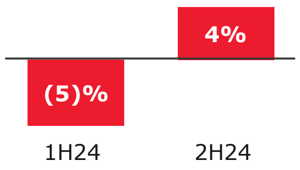
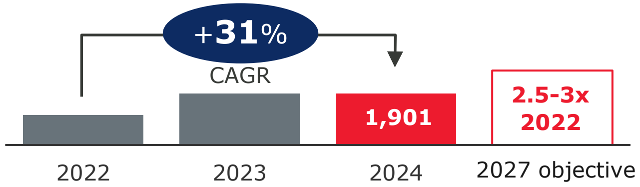
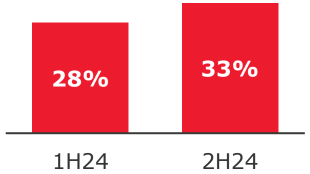
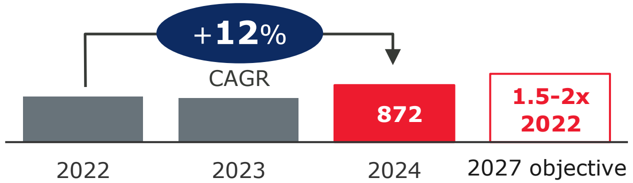
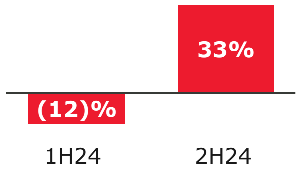
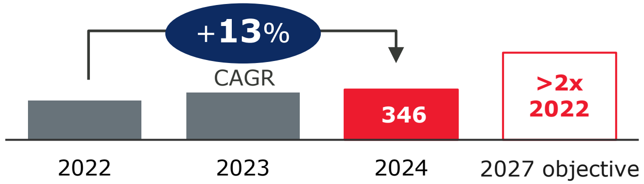
- Repricing savings and H&P[1]
- Driving improvements in customer net promoter score and operating model

Improving variances

- Better health claims management
- Completing 2022-2027 investment programme
- Capturing economies of scale

1. Health and Protection (H&P).

Driving value creation through focus on execution

	2024 Performance drivers	Improving 2024 NBP momentum (% YoY)	NBP ($'m)
Agency Focus on activation & productivity	• **1.6x monthly NBP per active agent** vs 2022 • **65k** average monthly active agents		
Bancassurance Deepening penetration & increasing mix of H&P	• **8% Health & protection** contribution in Banca APE sales (up from 7%) • Double-digit NBP growth in **14** markets		
Health Implementing best in class health capabilities	• **+11% NBP growth** • Repricing, drive claims cost efficiency & increase in new customers		

Customer

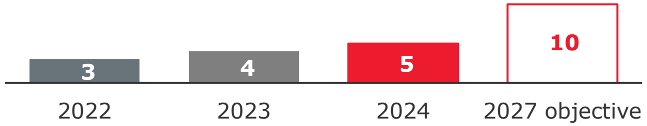
Focused on driving acquisition and loyalty

Success metrics

Customer retention rate

2024		2027 objective
87%	**+1ppt** YoY	**90-95%**

Customer rNPS (no. of BUs in top quartile)



Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements, unless otherwise stated.

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

18 out of **22** life markets **increased** NBP YoY

Greater China

		2023	2024	
Mainland China	New business profit ($'m)		111	+7%
Hong Kong	New business profit ($'m)		1,438	+15%
Taiwan	APE sales ($'m)		1,092	+26%

43% Earnings[3]

ASEAN Markets

		2023	2024	
Singapore	New business profit ($'m)		557	+12%
Indonesia	New business profit ($'m)		145	+7%
Malaysia[1]	New business profit ($'m)		160	(4)%

48% Earnings[3]

Other

		2023	2024	
India	APE sales ($'m)		276	+20%
Africa	APE sales ($'m)		146	+16%
Asset management	Operating profit[2] ($'m)		304	+10%

9% Earnings[3]

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. Conventional and Takaful combined.
2. Operating profit before tax.
3. Total segment adjusted operating profit before tax (OPBT).

Eastspring creates strategic value to the Group

Multiple structural demand drivers

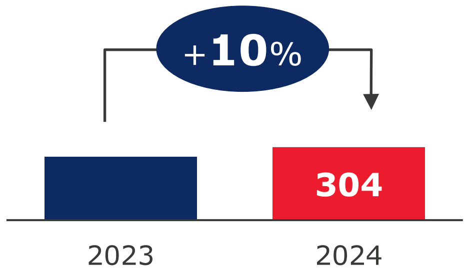
- New wealth creation rising by c.$10tn a year[2]
- High proportion of wealth held in deposits
- Large, growing & wealthier population
- Increasing retirement & savings needs

Excellent platform to execute

- Leading Asia-based asset manager
- Unrivalled footprint

  >400 investment professionals in 11 markets
- Well-diversified by client and asset mix
- Broad range of funds supporting insurance product innovation

Translating to strong financial performance



Operating profit[1] ($'m)

$258bn of FUM

61% of FUM outperforming 3-year benchmarks

Important value creator and key differentiator

High ROE with high cash generation and key contributor to Group's earnings & remittances

Note: Growth rates are on a constant exchange rate basis.
1. IFRS operating profit before tax.
2. New wealth creation rising in Asia Pacific by c.$10tn a year between 2023 and 2028. Source: BCG Global Wealth Report 2024.

Driving shareholder value creation

High quality & cash generative new business

- Focus on writing quality new business and enhancing profitability
- On-going focus on driving operational efficiency through economies of scale

Active capital management

- Acceleration of $2bn buyback[2]
- Evaluating India AMC IPO; intention to return net proceeds to shareholders

On track to achieve 2027 objectives[1]

- **15-20%**
  2022-27 CAGR
  NBP (TEV)
- **>$4.4bn**
  2027 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. Accelerated our $2bn buyback programme, which is now expected to complete by the end of 2025 (originally expected to complete by mid-2026).

Supplementary CEO slides

Executing our 5-year strategy

For Every Life, For Every Future

Organisational model replicating successes at pace and scale

Multi-market growth engines

Greater China	ASEAN	India	Africa

Strategic pillars

Enhancing **Customer** Experiences	Technology-powered **Distribution**	Transforming **Health** business model

Group-wide enablers

Open-Architecture **Technology** Platform and efficient Operations	Engaged **People** & High-Performance **Culture**	**Wealth & Investment** Capabilities

Value creation for all stakeholders

Customers	Employees	Shareholders	Communities

Underpinned

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

2023 · 2024 · 2025 · 2026 · 2027…

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

- **Agency** growth emerging
- Building strength in driving **Health** and Protection
- Improving **operational effectiveness**
- **Free surplus** emergence accelerating

- **Accelerating growth** momentum across Agency, Bancassurance and Health
- Customer experience and operational **excellence**
- **Consistent delivery** of financial metrics

Invest

- $1 billion of strategic investment to improve capabilities and enable sustainable growth
- **Disciplined capital allocation framework** – investment decisions judged against the alternative of returning surplus capital to shareholders

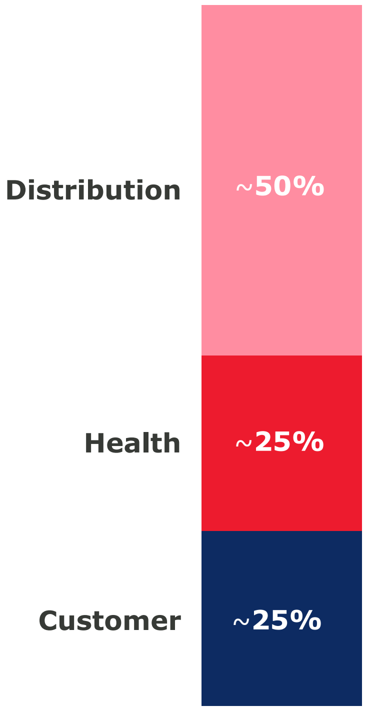
2027 Objectives: Success metrics

			2024 assessment
Strategic Pillars			
Enhancing Customer Experiences	**Top-quartile** Customer NPS	**90-95%** Retention ratio	On track
Technology-powered Distribution: Agency	**80-90k** Active agents per month	**2.5-3x** Agency NBP	Accelerate
Technology-powered Distribution: Bancassurance	**10%** Health & protection contribution %[1]	**1.5-2x** Banca NBP	On track
Transforming Health Business Model	**Top-quartile** Health Customer NPS	**>2x** 2027 Health NBP	On track
Group-wide Enablers		*Sustainability*	
Engaged People & High-performance Culture	**Top-quartile** Employee engagement	**40%** Female leadership by 2026	On track
Wealth & Investment Capabilities	**vs. Benchmark** Investment performance	**Net zero** by **2050** & **55%** reduction in **WACI[2]** by **2030**	On track
Financial Targets			
Shareholders Value Creation	**15-20%** NBP (TEV) CAGR[3]	**>$4.4bn** Gross OFSG 2027[3]	Accelerate

Note: 2027 objectives from strategic update in August 2023
1. As % of bancassurance APE sales.
2. Weighted Average Carbon Intensity (WACI).
3. 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.

Investment in capabilities to accelerate value creation

$300m invested to date



Enabled by Technology and Operations

Programs

Agency
Focus on activation & productivity

- Recruitment of **high-quality,** productive agents
- Proprietary **digital tools** & **integrated propositions**
- Drive **career progression** with customised training and rewards

Bancassurance
Deepening penetration & increasing mix of H&P

- Unlock customer segments with **product innovation** and **bespoke engagement**
- Strengthened **technology integration** to drive seamless experiences
- Optimise **partner network** with customised training

Health
Implementing best in class health capabilities

- Market-leading propositions delivering **right care** at **right time** at **right price**
- Empowering agents to be **Health Ambassadors** with dedicated sales & servicing
- **Enhance analytics** to drive efficiency & customer value

Customer
Focused on driving acquisition and loyalty

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

Driving value creation

+9%
New recruits

+1.6x (vs. 2022)
NBP per active agent

+32%
Growth in Banca H&P APE sales

>$30m
Annualised cost savings (Indonesia)

$2.5bn
Earned premiums

+13%
New-to-Prudential customer APE sales

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.

Strategic pillars

Enhancing Customer Experience

Differentiated customer propositions aided by seamless customer journey to drive higher acquisition and loyalty

Wealth & Retirement

Focused retirement and legacy planning for Affluent and High-Net-Worth (HNW) segments

Health & Protection

Driving awareness for health & protection in young segment

+17% Affluent & HNW NBP growth[2] (SG)

2x Retirement APE sales YoY, driven by market leading proposition for affluent segment (HK)

40% **PRUMillion Med Active**[1] Policyholders aged 21-30 (MY)

Search & Explore — Leapfrog Search & Uplift Digital Marketing

Purchase & Service — Drive CX Improvement

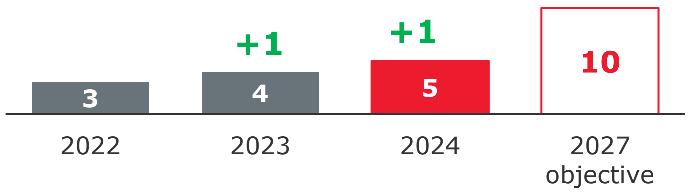
Engage & Win Back — Adopt Lifecycle Management & Launch Segment Propositions

PRUServices deployed in **7** markets[4] reduced **20%** of call volumes in MY

Rolled out consistent **customer engagement platform** in **7** business units[4] to enhance cross/up-sell and persistency

Leverage AI across markets to improve **Straight Through Processing** rates and **Turn Around Time**

Customer NPS[3]
(no. of business units in top quartile)



8 out of **10** business units moved **up one quartile** or **remained** in **1st quartile**

Customer retention ratio

87% 2024 — **+1ppt** YoY — **90-95%** 2027 objective

New-to-Prudential customer APE sales grew by **13%**

1% improvement in persistency would increase Life TEV by ~$**90**m[5]

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis exclude the effects of interest rate and other economic movements.
1. Award wining health & protection product in Malaysia.
2. Including the effects of interest rate and other economic movements.
3. Net Promoter Score or NPS measures customer's recommendation and is measured as % of promoters less % of detractors.
4. As of 1Q25.
5. Assumes 1/10th of the published FY24 TEV sensitivity for a 10% decrease in lapse rates.

Technology-powered distribution: Agency

Strong foundations

Scale
Large franchises in key Asian markets (HK, SG, ID, MY & PH)

Quality
#2 MDRT[2] globally

Protection Focus
90% of **H&P products** sold through agency[3]

2024: Continued investments in strategic drivers and building platform for sustained quality growth

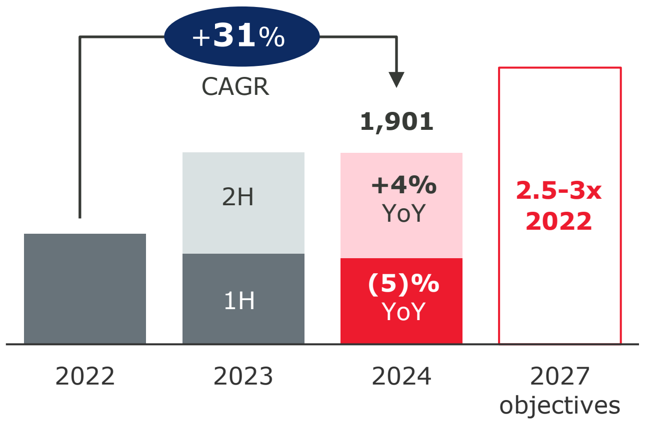
Quality recruitment – PRUVenture
- **Programmatic recruitment** attracting high-quality talent

Digital enablement – PRU force
- Rolling out industry leading digital tools to **enhance productivity**

Targeted training & development – PRU VERGE
- Customised learning & training programmes to **upskill & retain** top agents

+34%	APE sales growth from PRUVenture agents
+47%	Growth in APE sales from agents using PRULeads
+6%	Growth in APE per active agent *Excl. Mainland China and Vietnam*
+5ppt	Rookies APE sales contribution from PRUVenture *From 17% to 22%*
>8%	Leads conversion ratio
730k	Hours of training on digital platform

Agency NBP ($'m)



Active agents per month ($'000)

2024	2027 objective
65k	80-90k

Monthly NBP per active agent[1] ($'000)

2024		2027 objective
3.0	+1.6x vs 2022	>2x FY22

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. Calculated as the average monthly agency new business profit divided by the number of active agents per month. Includes 100% of new business profit and number of active agents in Joint Ventures and Associates. The FY22 comparative has been restated to this basis.
2. Million Dollar Round Table (MDRT).
3. Based on the number of H&P cases sold through our agency distribution channel, as a percentage of total number of cases. In our key agency markets.

Technology-powered distribution: Agency

Sharpening our agency strategy

2025 and beyond: Deliver a tech-enabled differentiated distribution platform to maximise potential of our advisors and deliver accelerated and sustained profitable growth

A — Advisory & Training Support
- Practical and personalised training
- Value aligned rewards and recognition
- Bespoke MDRT Partnership

B — Service Excellence
- Faster, efficient and digitally delivered service/info to Advisors
- Customer service enablement for Advisors

C — Leads and Customer Propositions
- Personalised lead generation support
- Targeted and segment relevant customer proposition

D — Analytics assisted performance management
- Structured performance management systems to boost productivity
- Data and analytics enabled

D — Programmatic expansion & recruitment
- Quality focused growth in capacity with industrialised PRUVenture

PRU force

PRU MDRT | PRUServices | PRULeads | PRUVenture

End-to-End one-stop digital tooling with upgraded capabilities

Success measures

Growth
2.5-3x NBP in 2027

Activity
80-90k active agents in 2027

Quality
Growing **MDRT**[1] agents

Protection Focus
Increasing H&P product contribution

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. Million Dollar Round Table (MDRT).

Technology-powered distribution: Bancassurance

Building on core strengths to optimise our strategic alliances and grow strategic partnerships

Focus on deepening our strategic alliances in a **"Bancassurance of the Future"** model

- **Banca segment-targeted propositions**
- **Flexible distribution model to engage customer**
- **Technology, data & analytics enabled**
- **Continuous learning & development**

Strengthen our bancassurance platform

Deepen strategic alliances as must-win priority

standard chartered

25 years of partnership

- ✓ **+15%** APE sales
- ✓ **+61%** H&P APE

UOB

- ✓ **+9%** APE sales
- ✓ **>100k** new customers acquired

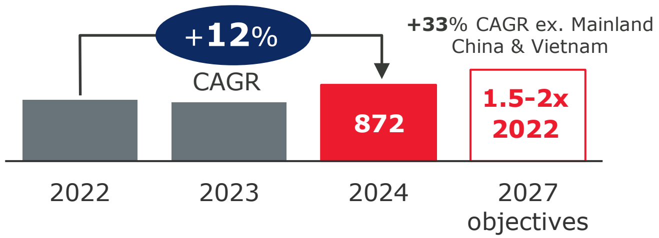
Explore opportunities to diversify our distribution capabilities

BSI BANK SYARIAH INDONESIA

- ✓ New strategic partnership with BSI, the 6th largest bank in Indonesia with over **20 million** customers and **1,000 branches**

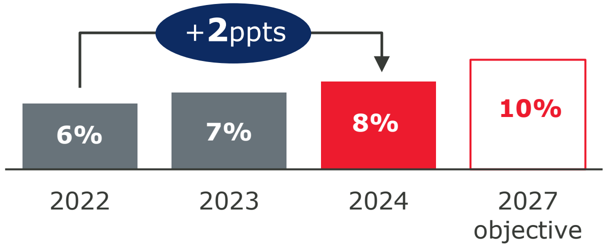
+320k increase in new bancassurance customers[1]

Bancassurance NBP ($'m)



✓ Double-digit NBP growth in **14** markets

H&P contribution (% of banca APE)



✓ **16** markets grew H&P APE sales YoY

✓ **+32%** growth in H&P APE sales

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. From strategic partners (excluding joint ventures, Cambodia and Laos).

Transforming our Health Business Model

Strong progress on building differentiating capabilities to win in Health and drive profitable growth

Addressing needs with tailored propositions

Successful launch into MCV

MCV APE sales up **14%** in 2024

Health-ready agency

Health sales enablement to empower agency with knowledge, tools & incentives

active health agents up **11%** in 2024

Drive claims cost efficiency to address medical inflation

Healthcare provider network negotiations & tiering

Lead to >$30m annualised cost savings (ID)

Connected care

Improving access to care

Over **3.1m** customers now have access to Connected Care services

Scaled, faster growing Health business

6.6m Health insurance customers

$2.5bn Earned premium

+16ppts Growth in Health NBP margin (YoY)

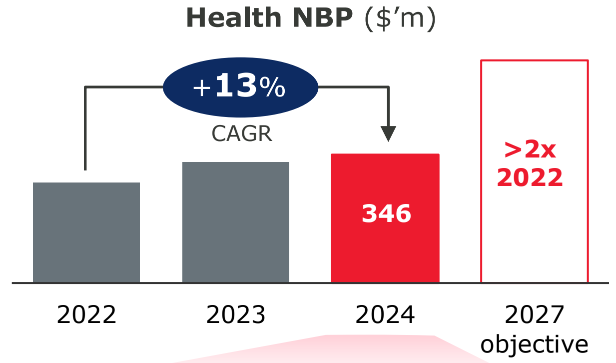
Top positioning in priority health markets

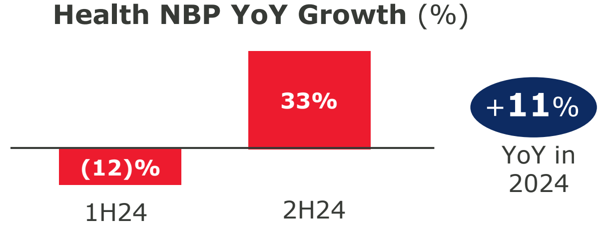
Hong Kong | Singapore | Malaysia | Indonesia

Drives engagement, loyalty and life-time value

Healthy new business margin

Generates predictable cashflow





Repricing, drive claims cost efficiency & increase in new customers

Growth in new segments (e.g. MCVs in Hong Kong and affordable health in Malaysia)

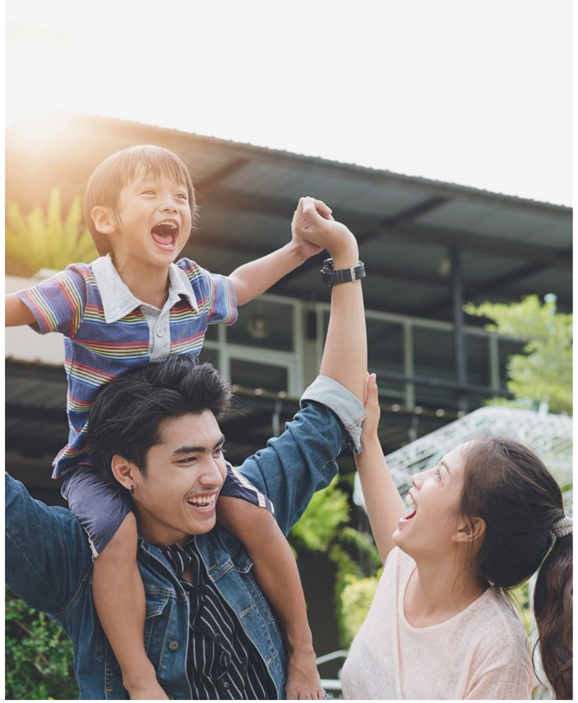
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.

Multi-market Growth Engines

Greater China

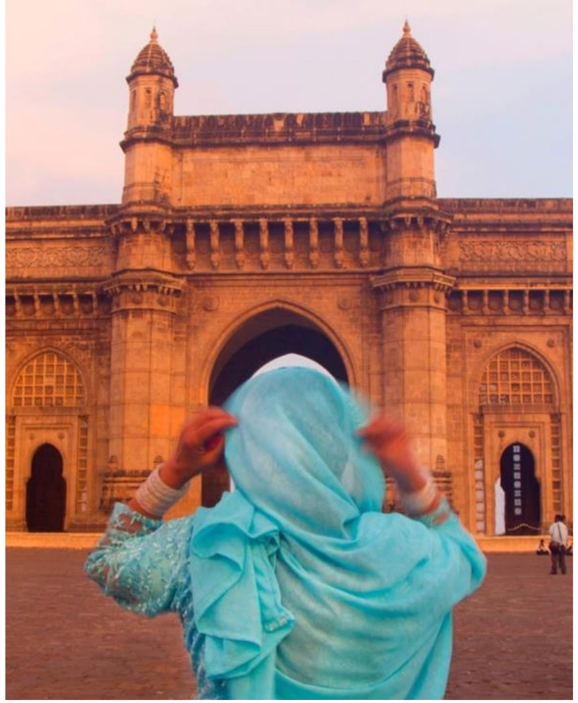
1.4 billion+ population
3% life penetration[1]
$850 billion+ health protection gap[2]

ASEAN



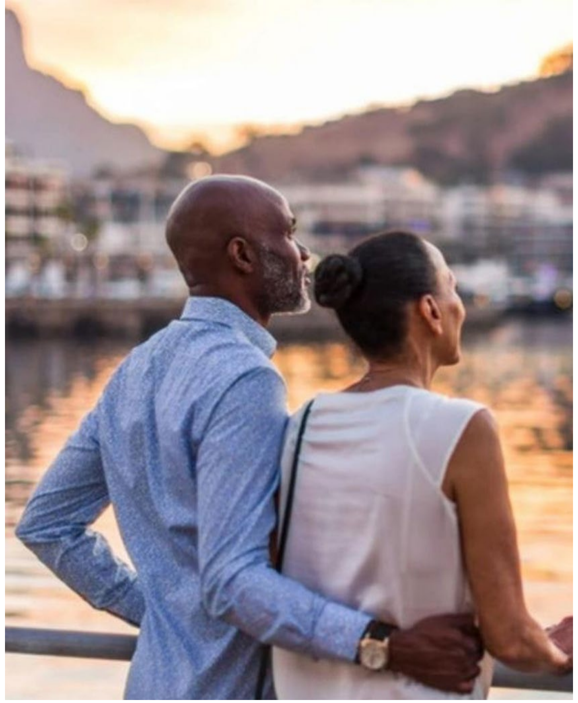
650 million+ population
2% life penetration
$220 billion+ health protection gap

India



1.4 billion+ population
3% life penetration
$350 billion+ health protection gap

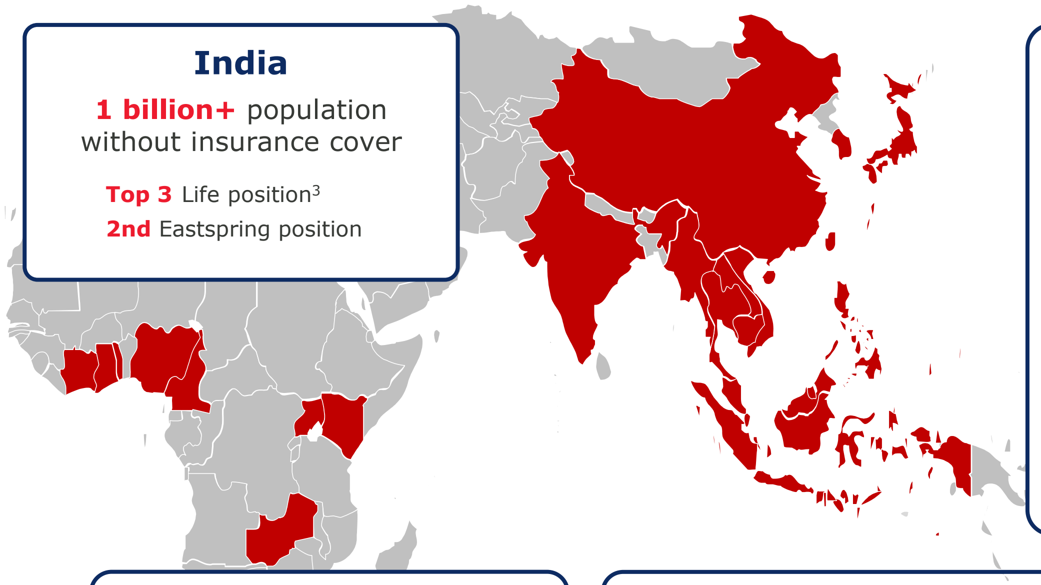
Africa



450 million+ population access
<2% average life penetration

Swiss Re Institute; sigma No 3/2024 – insurance penetration (premiums as a percentage of GDP).
Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap, as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).

Prudential is a leading franchise in Asia and Africa



India

1 billion+ population without insurance cover

Top 3 Life position[3]
2nd Eastspring position

Greater China

Access to **>80%** of Mainland China GDP

Mainland China
Top 5 Life position[2]
✓ Eastspring presence

Hong Kong
Top 5 Life position
Top 3 Eastspring position

Taiwan
Top 3 Life position
✓ Eastspring presence

Africa

450 million+ population with similar needs

Uganda	**Top 3** Life position
Cameroon	**Top 3** Life position
Zambia	**Top 3** Life position

ASEAN

Access to **650 million+** population

Indonesia
Top 3 Life position
Top 10 Eastspring position

Singapore
Top 3 Life position
Top 10 Eastspring position

Thailand
6th Life position
Top 10 Eastspring position

Malaysia
Top 3 Life position[4]
Top 10 Eastspring position

Philippines
Top 3 Life position

Vietnam
Top 3 Life position
Top 10 Eastspring position

Well-positioned to capture significant growth opportunities

Top 3 positions in 10 Asian life markets
Top 3 positions in 3 African life markets

65k average monthly active agents[1]

>200 bank partners
#1 independent insurer in Asia bancassurance

18 million customers
177 years of history

eastspring investments
$258bn funds under management
Top 10 positions in 7 markets

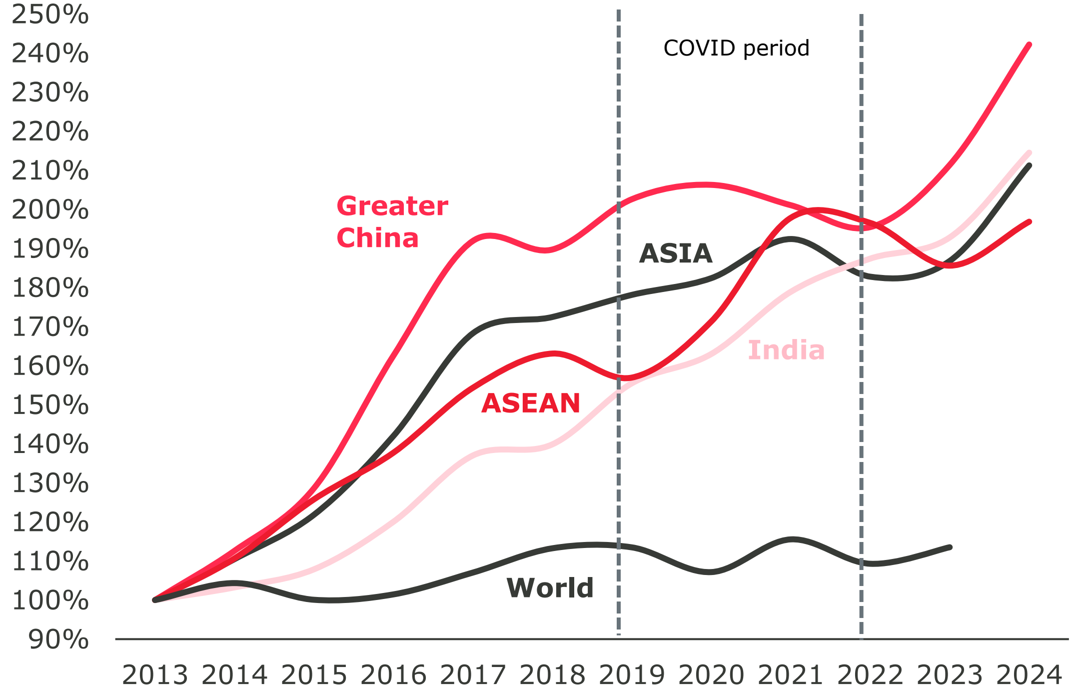
Note: Life position as per the latest available industry statistics. Sources include formal (e.g. competitors results release, local regulators and insurance association) and informal (industry exchange) market share data. Ranking based on new business (APE sales, weighted full year premium or full year 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. Eastspring position reported at December 2024. Sources include local regulators, asset management associations, investment data providers and research companies (e.g. Morningstar, Lipper). Rankings are based on total funds under management (including discretionary funds, where available) in the categories of onshore domiciled funds or public mutual funds of the respective markets.

1. As of 2024. An active agent is defined as agents that sell at least one case in the month.
2. Ranking among foreign players based on gross written premiums.
3. Ranking among private insurers.
4. Conventional and Takaful combined.

Asian market growth recovered to pre-COVID levels

Gross Written Premium

Rebased 2013 to 100 (%)[1]

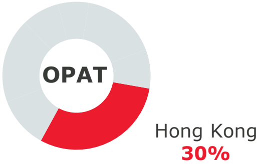


Growth by market

CAGR %	Pre-COVID APE[2] 2013-2019	COVID APE[2] 2019-2022	Post-COVID APE[2] 2022-2024
Mainland China[3]	16%	(2)%	8%
Hong Kong[4]	16%	(25)%	60%
Taiwan	3%	(19)%	13%
Greater China	**13%**	**(7)%**	**13%**
Singapore	9%	6%	11%
Malaysia	7%	5%	8%
Indonesia	9%	(2)%	3%
Thailand	3%	(2)%	6%
Vietnam	29%	10%	(29)%
Philippines	5%	(1)%	10%
ASEAN	**8%**	**3%**	**4%**
ASEAN excl. Vietnam	**7%**	**2%**	**8%**
India	**9%**	**8%**	**11%**
ASIA	**12%**	**(5)%**	**12%**
ASIA excl. Vietnam	**12%**	**(5)%**	**12%**

1. Source: Swiss Re 2013 to 2023. 2024 data based on latest available industry statistics where available.
2. Based on data from local regulators and industry associations.
3. Mainland China based on listed Chinese insurers' public disclosures.
4. Hong Kong 2024 proforma based on 9M24.

Hong Kong: Market-leading Quality Franchise



Drivers of demand

Domestic

- Social Security
- Mandatory Savings & Corporate Pensions
- Medical inflation
- Ageing but inadequately covered HK population
- Voluntary Savings & Insurance
- HKSAR Govt. medical funding reform

Mainland Chinese Visitor

Attractiveness of HK Policies

- Currency
- Brand
- Asset class
- Customer service

Attractiveness for buying in HK (MCV survey)[1]

82% Life insurance

56% CI insurance

Top 3 in total premiums and sum insured[2]

Key success factors

Professional agency force

+23% Agency NBP (2H vs 1H)

- **5.4k** new recruits
- **+15%** growth in active agents
- **#2** agency market share[2]

Top quality bancassurance partnership

standard chartered

+54% Banca NBP

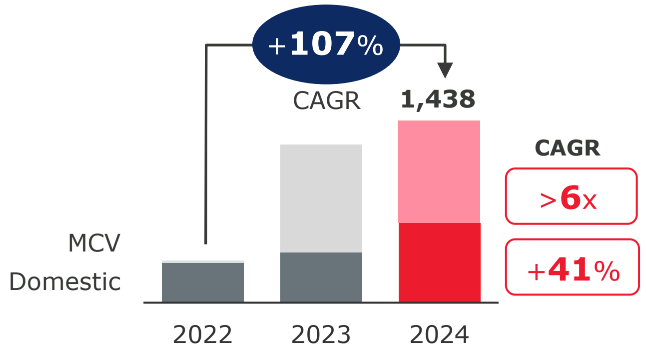
- **67%** APE contribution from "new to insurance" customers
- **+5 ppts** higher H&P APE mix
- **Top 5** banca market share[2]

Sustainable MCV business

- **US$18k** average case size, stable
- **Strong growth** in MCV focused active agents
- **14k+** MCV hospital coverage from 4k in 2023

Operating highlights

Hong Kong NBP ($'m)

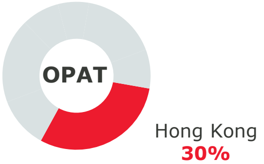


+7ppts Improvement in NBP margin YoY

- **Translating to strong 2 year CAGR in NBP for both customer segments**
- Continuous proposition innovation and product pricing optimisation; launched **HNW-targeted propositions**

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. Based on 2H24 Report for Mainland Chinese Sentiment Tracker as of February 2025.
2. As per the latest HKIA statistics.

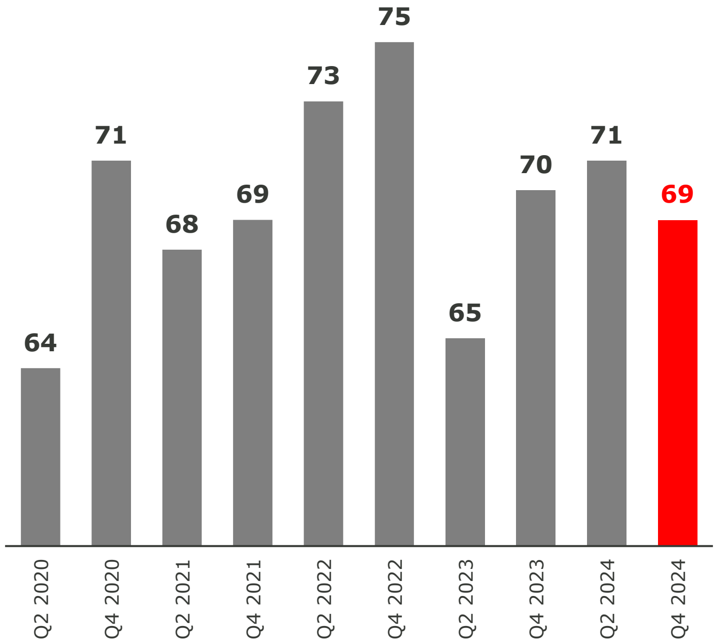
Hong Kong: Intact demand drivers for Mainland China customers



Intention of MCV to visit HK[1]

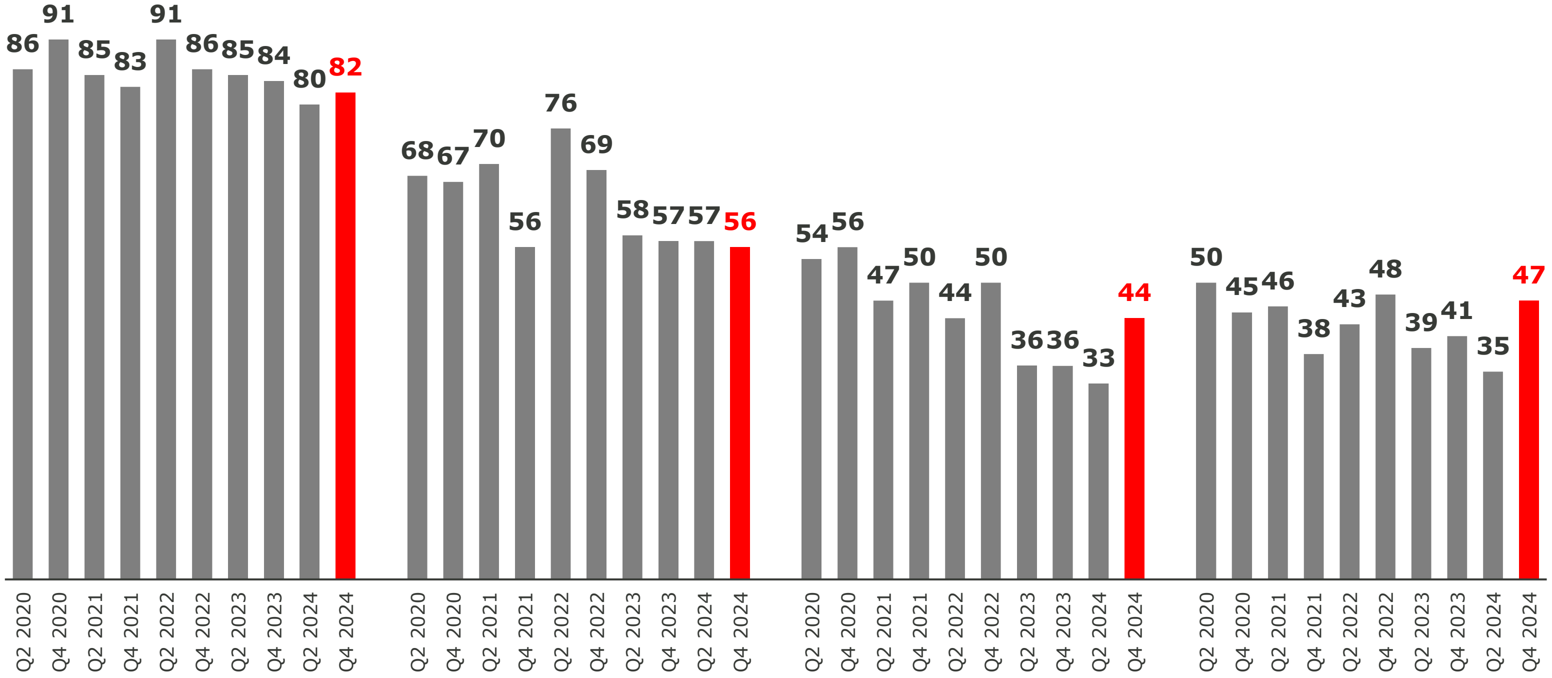
(Next 12 months)

Intention of MCV visiting HK in the next 12 months, %



Financial products likely to acquire in HK[2]

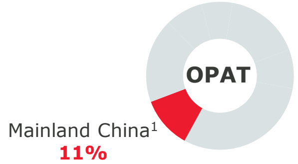
(Next 12 months)



Note: Based on our 4Q 2024 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 December 2024.
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 & hospitalization insurance and savings insurance.

Mainland China: Re-positioned for sustainable growth



Drivers of demand

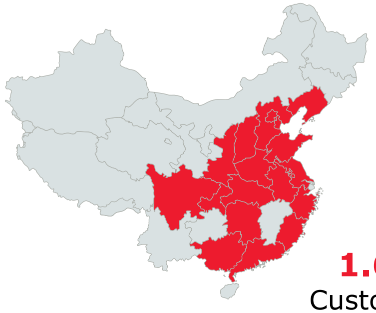
Health

- **$805 billion** health protection gap in China[2]
- **>30%** of out-of-pocket expenditure on healthcare[3]

Retirement & Pension

- **28%** China's population will be >60, by 2040[3]
- Pillar 3 pension assets at **0.5%** of GDP[4]

Substantial scale of operations



23 branches across China

102 Cities

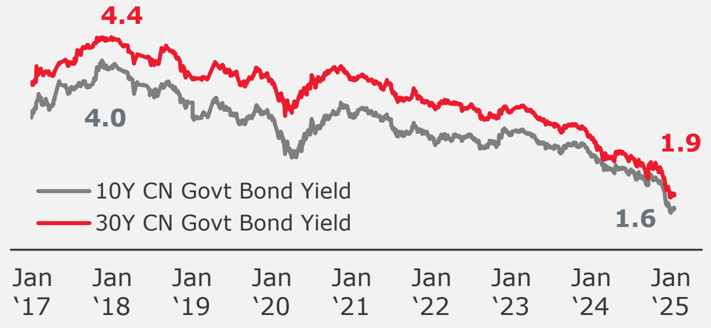
80% of China GDP & GWP

1.6m Customers

14k Agents

Short term macro & regulatory headwinds

China government bond yields declined ~85bps over last year



Material regulatory changes in 2024

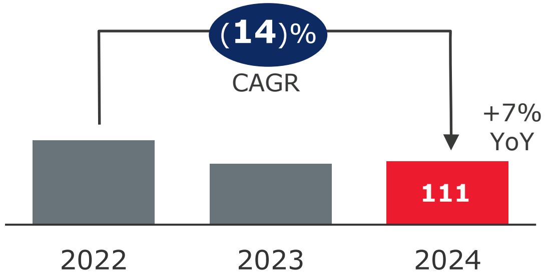
2024 → 2025

- Removal of the restriction of one bank outlet **May 2024**
- New pricing rate cap of products **Sep/Oct 2024**
- Extension of C-ROSS II **Dec 2024**
- New Sales Regulation issued by NFRA **Mar 2024**
- Notice on new pricing rate caps and potential dynamic repricing **Aug 2024**
- New "Ten Measures" announced **Sep 2024**
- National rollout of private pension scheme **Dec 2024**

Operating highlights

Repositioned product for quality growth

Mainland China NBP ($'m)



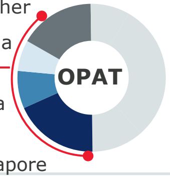
+9ppts Improvement in NBP margin YoY

+5ppts improvement in longer payment term mix

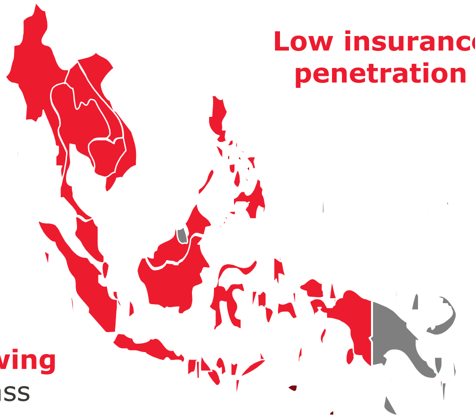
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.
1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
2. Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap, as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
3. Source: World Health Organization (WHO).
4. Source: National Council for Social Security Fund (NCSSF), Ministry of Human Resources and Social Security (MOHRSS), formerly the China Banking and Insurance Regulatory Commission (CBIRC)

Multi-market growth engines

ASEAN: Building on our market-leading positions



Drivers of demand



Access to population of **650m+**

Low insurance penetration

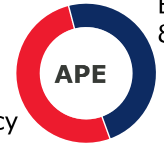
Fast growing middle-class

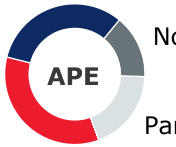
Top 3

in **8** out of **9** markets

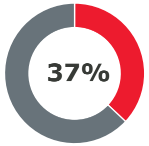
Key success factors

Leading diversified multi-channel platform with balanced product mix

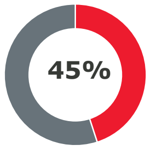




Major contributor to Group's NBP and EV



NBP



EV

Agency

- **+13%** NBP per active agent
- **+3%** NBP in 2H24 YoY vs (3)% in 1H24 YoY

Bancassurance

- Partnership with **#1** Shariah bank with access to **20m** customers
- **9** exclusive partnerships in ASEAN

Operating highlights

Singapore

+12% NBP growth

+6% increase in agency productivity

>1,000 Prudential Financial Advisers since launch 2 years ago

Malaysia[1]

(4)% NBP growth

+20% NBP growth in bancassurance

+1% increase in agency productivity

Indonesia

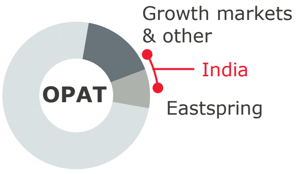
+7% NBP growth

+21% increase in agency productivity

+44% health NBP growth

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements. .
1. Conventional and Takaful combined

India: Strong franchise value in Life and Asset Management



Drivers of demand

Protection

+$16tn protection gap[1]

*…which is c.**2x** Japan and **4x** South Korea*

Health

30% of population uncovered by health schemes[2]

Long term savings

60% of household savings towards financial assets in 2023[3]

*of which Life insurance constitutes **17%***

Retirement

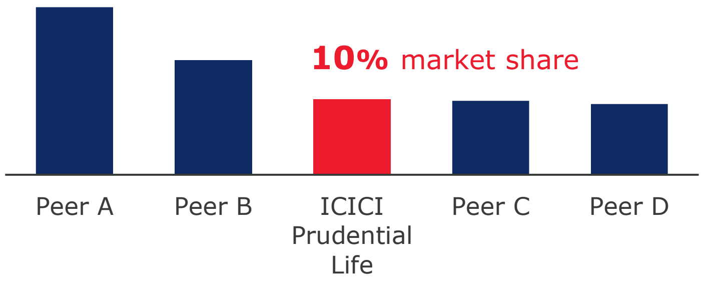
Pension assets at **6.5%** of GDP[4]

(HK:56%, US:132%, Australia: 145%)

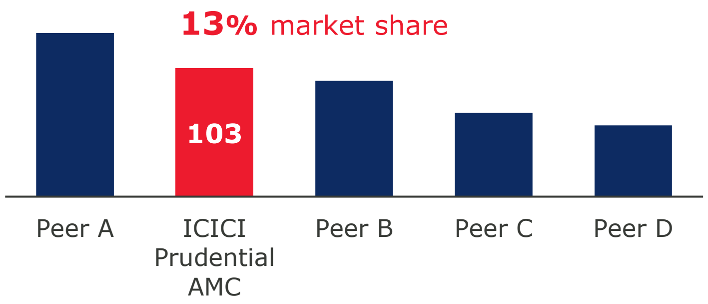
Annuities sold **exclusively** by life insurers

Key success factors

India Life Insurers: Competitive landscape by sales[5]



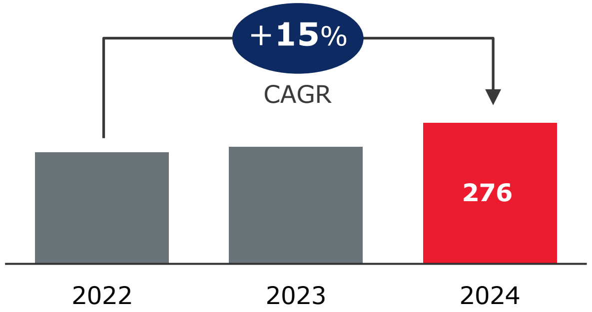
India AMCs: Competitive landscape by AUM[6] ($'bn)



Operating highlights

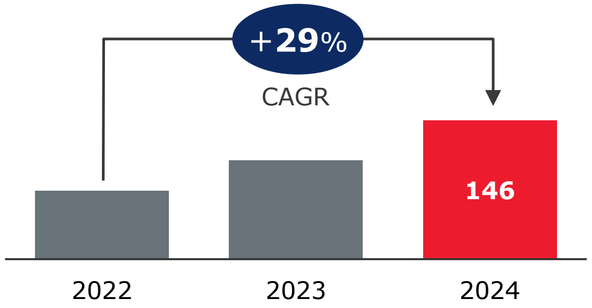
APE sales ($'m)

ICICI-Prudential Life (22% JV ownership)



Profit after tax ($'m)

ICICI-Prudential AMC (49% JV ownership)



Note: Growth rates are on a constant exchange rate basis, unless otherwise stated.
1.Swiss Re Institute. The health protection gap in Asia, October 2018. Estimated total national health protection gap, as defined by Swiss Re Institute (financial stress caused by health spending and incidence of people not seeking treatment due to affordability).
2.Source: NITI Aayog: Health Insurance for India's Missing Middle
3.Reserve Bank of India & Central Statistics Office
4.Global Pension Assets Study, 2024

5. Source from Insurance Regulatory and Development Authority of India. Based on full year ended December 2024 and rank among private insurers. ICICI Prudential Life on a 100% basis. Retail weighted premium income.
6. Source: AMFI. Based on average AUM for the quarter of October - December 2024. ICICI Prudential AMC on a 100% basis. .

Africa: Significant growth opportunities ahead

Drivers of demand

Rapid population growth[1]

1.3bn → **2.0bn**

2019 **2050**

Moving from **17%** of world population to **24%**

Emerging middle classes[2]

120m → **1.1bn**

2020 **2060**

Africa has **6** of world's **10** fastest growing economies

Savings and protection gap

2.7%
low insurance penetration[3]

37%
of Africa's health spending comes from out-of-pocket payments[4]

Key success factors

Multi-channel distribution platform

+20% Agency APE

20k+ agents

MDRT qualifiers in **all** markets

+23% Banca APE

~**1,600** bank branches

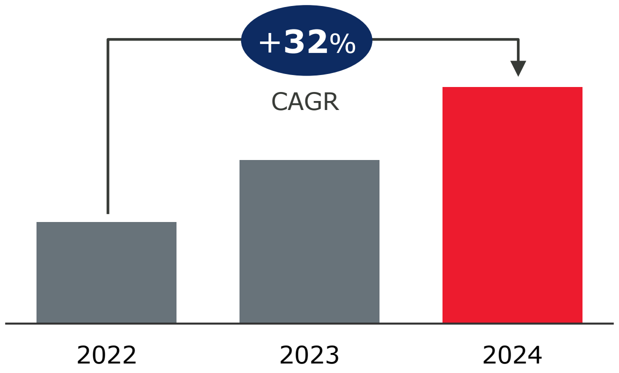
4 new bank partners added in 2024

Focused on the **highest value** markets where we have the strongest competitive advantage

Extended partnership with **Zenith Bank** in both Nigeria and Ghana, leveraging access to **29 million** customers and **400 branches** in the region

Operating highlights

NBP ($'m)



- **Top 5** by market share in 6 of our markets
- **+13%** growth in H&P APE sales
- **1 million** customers

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. NBP numbers are on EEV basis, growth and margin changes exclude the effects of interest rate and other economic movements.

1. United Nations, Department of economic and Social Affairs, Population Division (2019). World Population Prospects: The 2019 revision.
2. Africa Economic Outlook 2020 ADB.
3. Deloitte – Emerging Markets, Growing Insurance & challenges with a focus on Africa, 2019.
4. Brookings, Future Development – Closing Africa's Health Financing Gap, 2019.

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

PRUDENCE FOUNDATION

$12.5m Community investment[2]

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

CHA-CHING

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: 40% female leadership by 2026

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

Key highlights

	2024		2025[2]
Value (NBP)	+11%[1]	Strong and broad-based growth →	>10%[3]
Earnings (OPAT per share)	+8%[4]	Solid earnings and high CSM velocity →	>10%[5]
Capital (Gross OFSG)	(2)%	Reached 2022-27 inflection point →	>10%
Dividend (DPS)	+13%[6]	Unchanged dividend policy[7] →	>10%[6]

Disciplined Capital Management

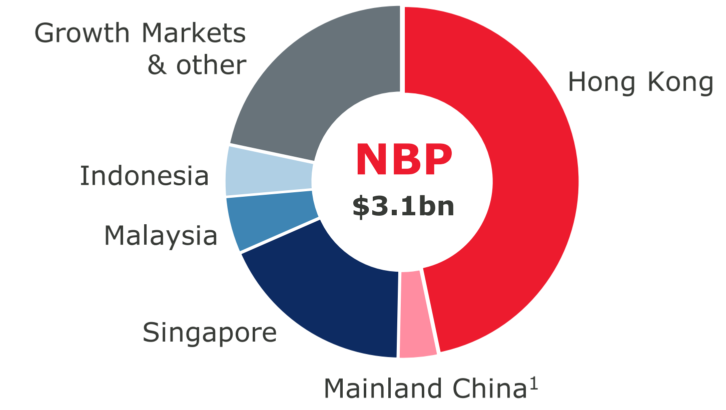
- Completion of $2bn buyback **accelerated** from mid 2026 to end 2025
- Evaluating India AMC IPO, **intention to return net proceeds to shareholders**

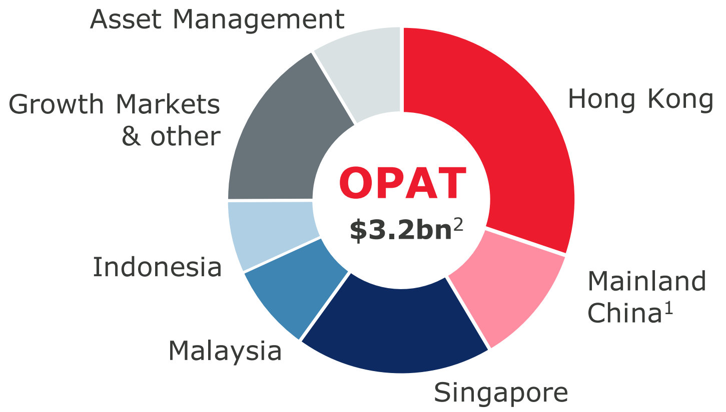
Confidence in achieving 2027 NBP and Gross OFSG objectives[8]

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated.
1. EEV basis and exclude the effects of interest rate and other economic movements.
2. Based on a constant exchange rate basis, unless indicated otherwise.
3. TEV basis..
4. On a consistent basis with 2023 before the adjustment in respect of the non-controlling interest in our Malaysia conventional life business.
5. 2025 basic earnings per share based on adjusted operating profit after tax.
6. Actual exchange rate basis.
7. Group dividend policy: "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."
8. 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.

2024 Financial performance by segment

Financial performance by segment





18 out of **22** life markets **increased** NBP YoY

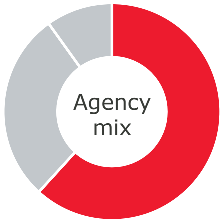
$'m		NBP 2024	NBP %YoY	OPAT[2] 2024	OPAT[2] %YoY
Hong Kong		**1,438**	15	**971**	3
Mainland China[1]		**111**	7	**363**	-
Singapore		**557**	12	**594**	20
Malaysia		**160**	(4)	**264**	12
Indonesia		**145**	7	**218**	32
Growth markets & other		**667**	7	**531**	(7)
Asset management		**n/a**	n/a	**275**	10
Total	**EEV**	**3,078**	**11**	**3,216[3]**	**6**
	TEV	**2,464**	**11**		

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes.

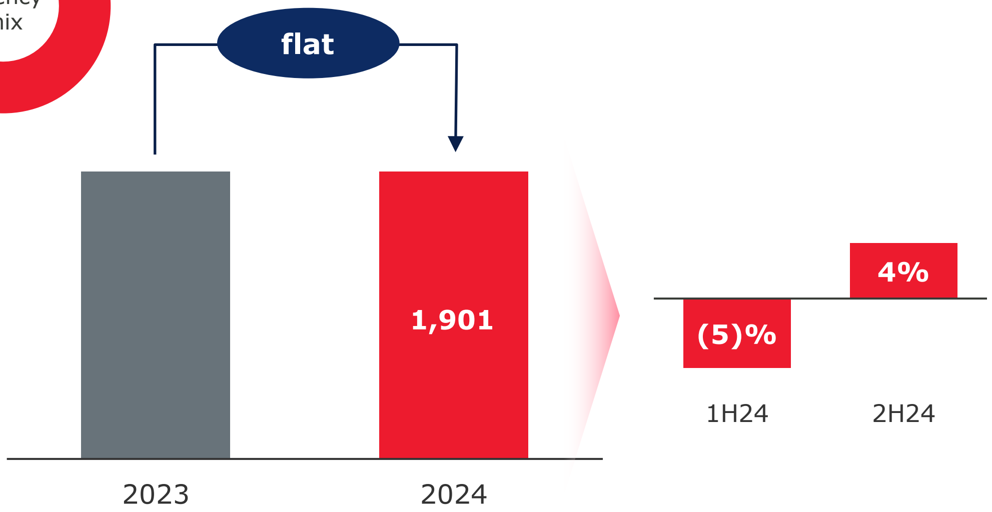
1. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.
2. IFRS Operating Profit After Tax (OPAT).
3. Group OPAT net of central costs $2,582m, +7% YoY.

Growth driven by strong bancassurance and improving agency

Agency momentum improving 2H



Agency NBP ($'m)

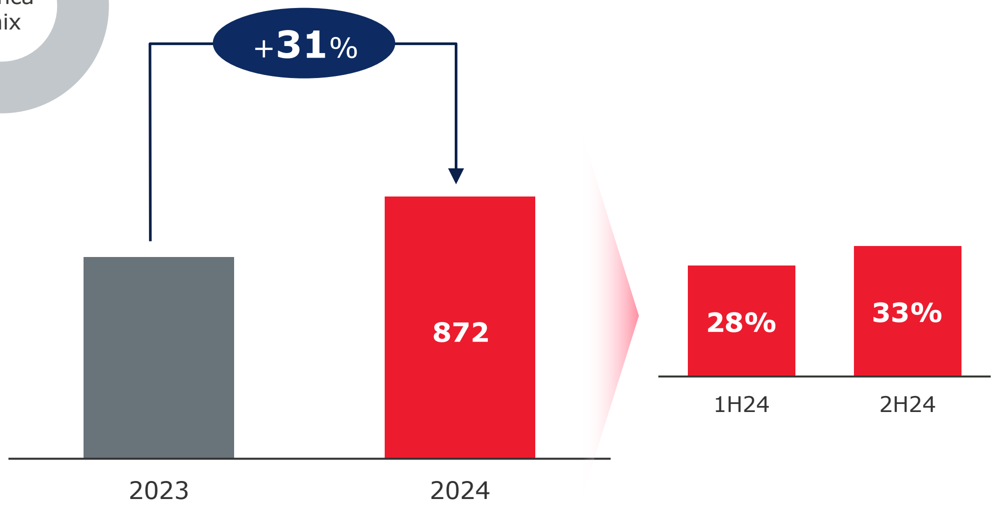


28% (2023) | 28% (2024) — Health & Protection contribution[1]

+2ppts Improvement in NBP margin YoY

Strong bancassurance momentum

Bancassurance NBP ($'m)



7% (2023) | 8% (2024) — Health & Protection contribution[1]

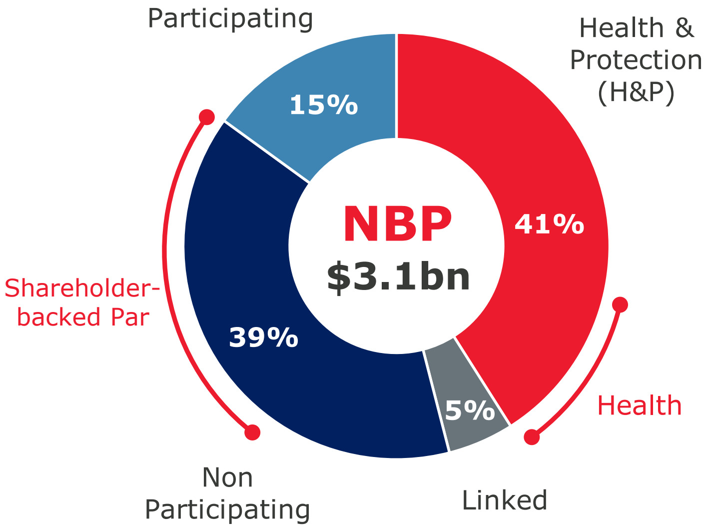
+4ppts Improvement in NBP margin YoY

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements.
2023 NBP columns are sized for illustrative purposes.
1. As % of channel APE.

High quality, higher margin, cash generative new business

High quality

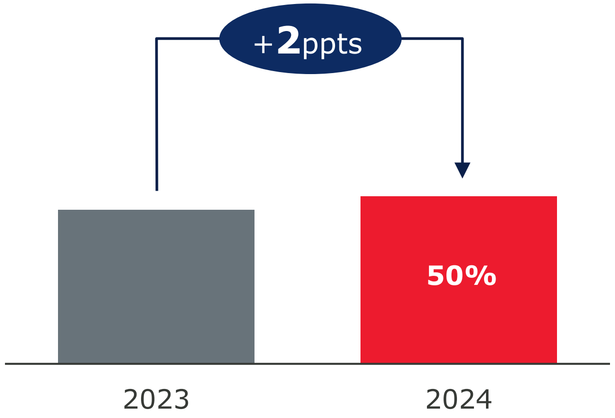
NBP by product (%)



	H&P	Savings
NBP Margin as % PVNBP[1]	15%	8%

Higher margin

Group NBP Margin (%)

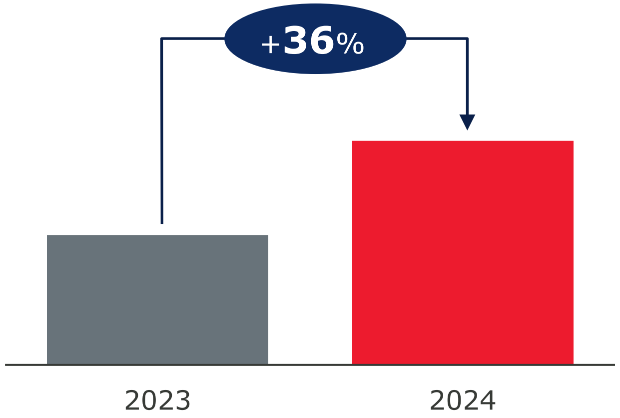


>25%[2]

IRRs

Cash generative

2024 New business cohort contribution to 2027 OFSG



<4 years[2]

Pay-back periods

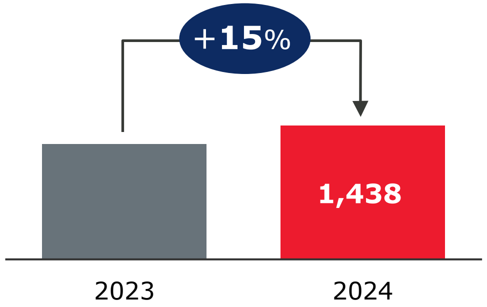
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes. .

1. Present value of new business premiums (PVNBP).
2. Based on new business written in FY2024 (on an aggregate portfolio of products basis).

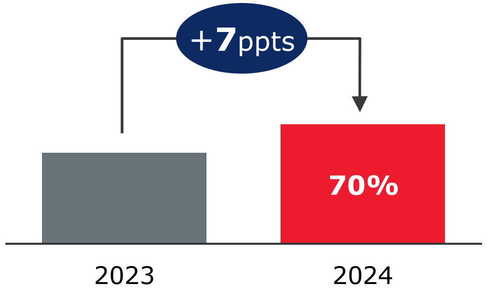
Hong Kong: Quality growth, increasing momentum

NBP & Margin

Hong Kong NBP ($'m)



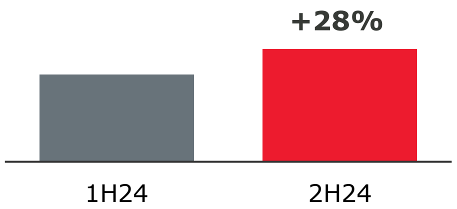
Hong Kong NBP Margin (%)



Growth drivers

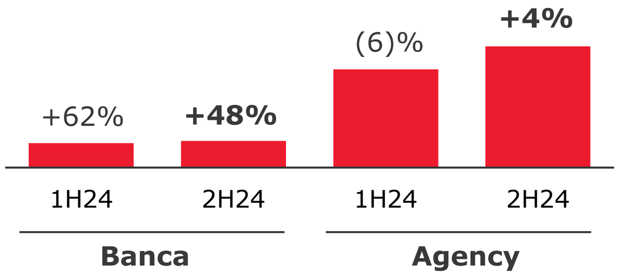
Sequential momentum in 2024

NBP (% 2H vs 1H)



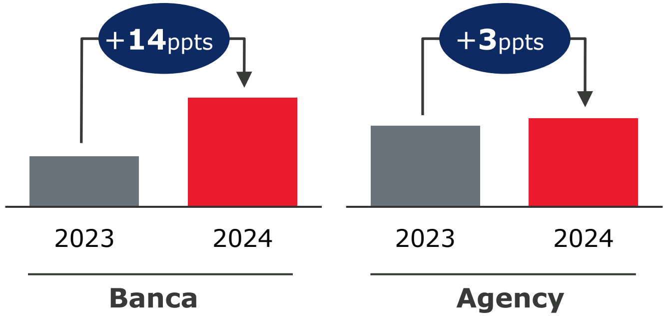
Strong banca & improving agency

NBP growth YoY by channel ($'m)



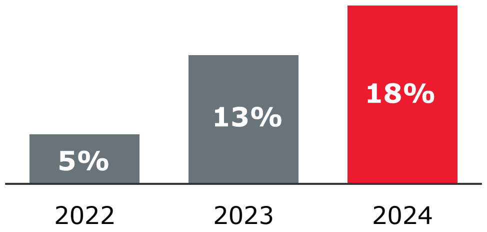
Improved margins across channels

NBP margin by channel (%)



Increasing H&P contribution in banca

H&P contribution in banca APE (%)



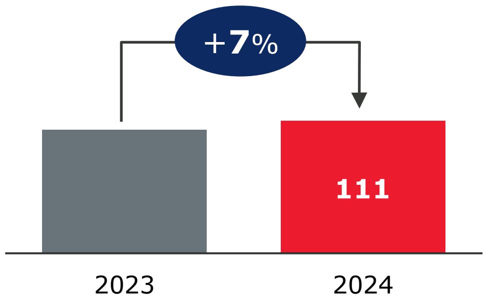
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes.

Value Earnings Capital

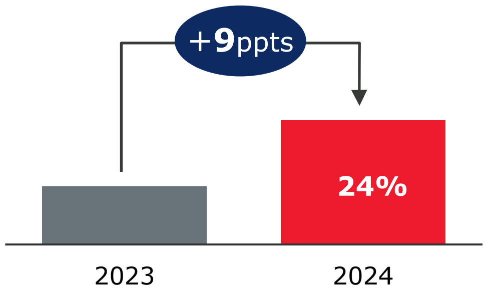
Mainland China: Actions taken to position for quality growth

NBP & Margin

Mainland China NBP ($'m)



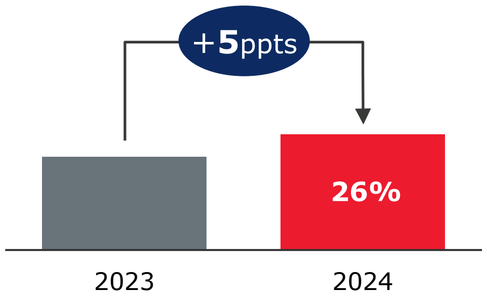
Mainland China NBP Margin (%)



Growth drivers

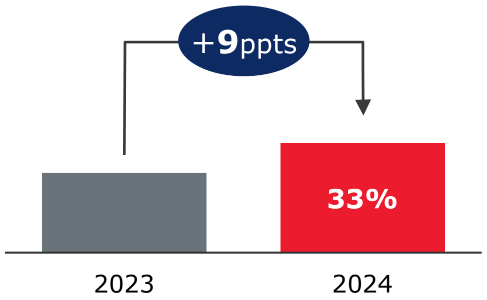
Continue to drive Health & Protection

H&P contribution in APE (%)



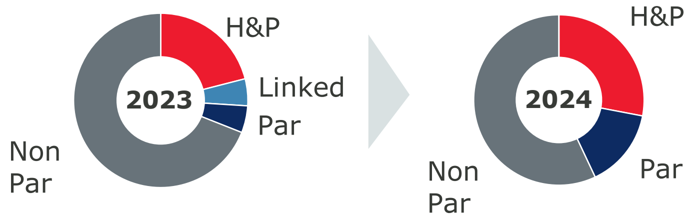
Agency margin improving

Agency NBP margin (%)



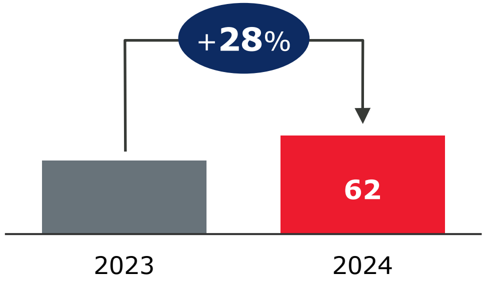
Shift from Non-Par to Par products

APE product mix (%)



Banca NBP improved

Banca NBP ($'m)



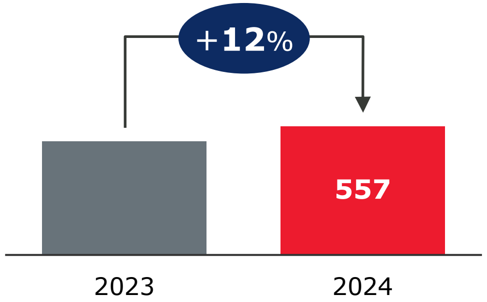
Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes.

Multi-market ASEAN growth engines

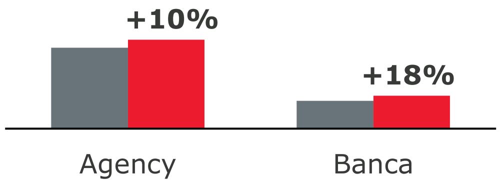
Singapore

Delivering growth across all channels

Singapore NBP ($'m)



NBP by channel %YoY

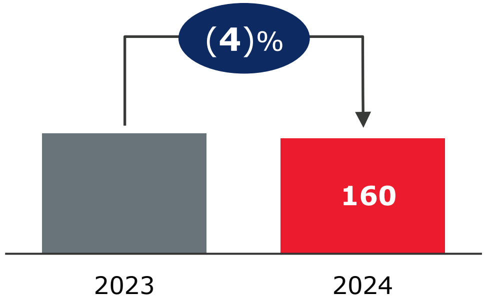


NBP Margin: 64% **+1** ppt

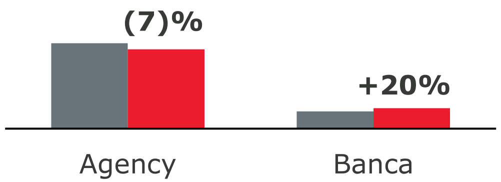
Malaysia

Disciplined repricing; focus on quality

Malaysia NBP ($'m)



NBP by channel %YoY

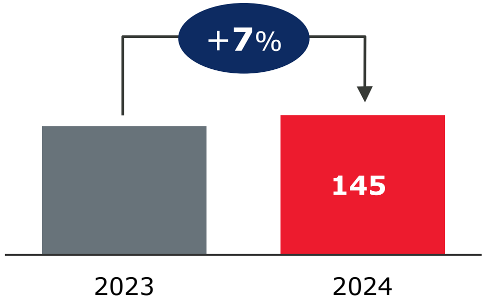


NBP Margin: 39% **(4)** ppts

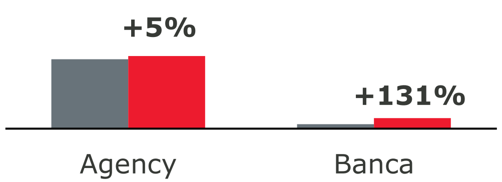
Indonesia

Improving momentum

Indonesia NBP ($'m)



NBP by channel %YoY



NBP Margin: 55% **+5** ppts

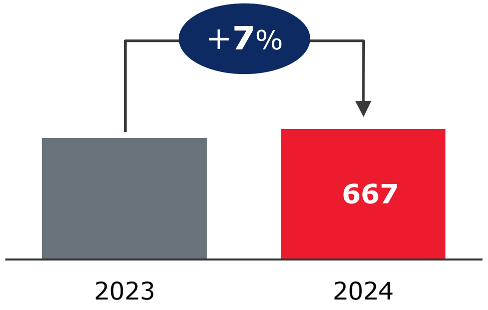
2023 2024

Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes.

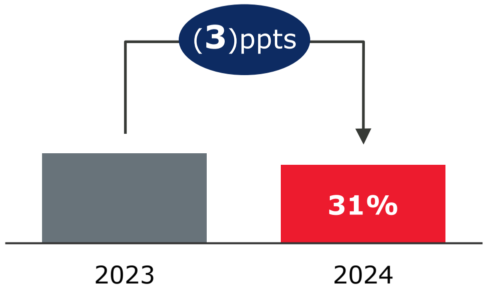
Growth markets and other: Broad based growth

NBP & Margin

NBP ($'m)



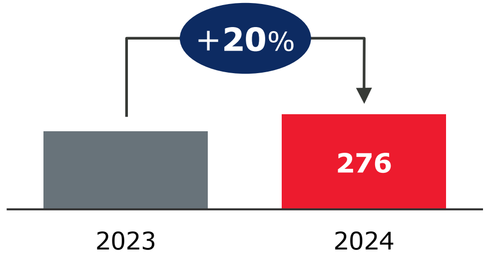
NBP Margin (%)



Growth drivers

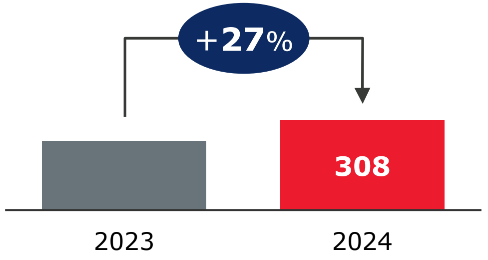
Balanced growth aided by diversified channels & products

India APE sales ($'m)



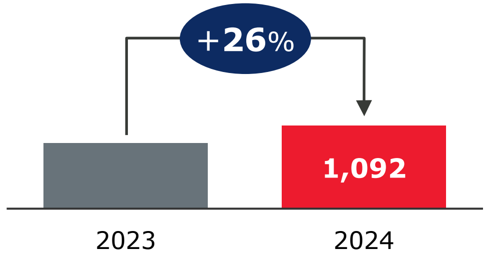
Delivering consistent growth

Thailand APE sales ($'m)



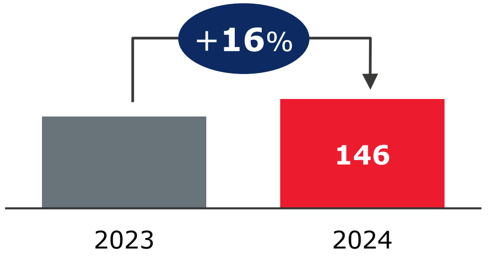
Strong execution & consistent performance

Taiwan APE sales ($'m)



Solid growth across all markets

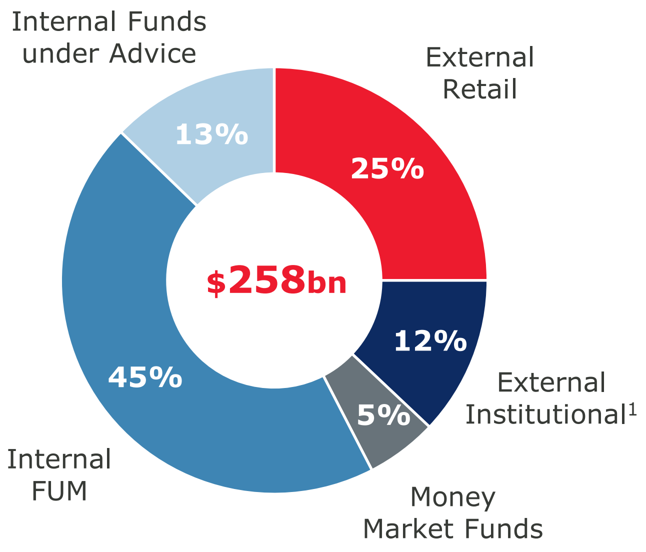
Africa APE sales ($'m)



Note: Growth rates are on a constant exchange rate basis, unless otherwise stated. 2024 NBP numbers are on EEV basis as reported, whereas NBP growth and margin changes presented exclude the effects of interest rate and other economic movements. 2023 NBP columns are sized for illustrative purposes.

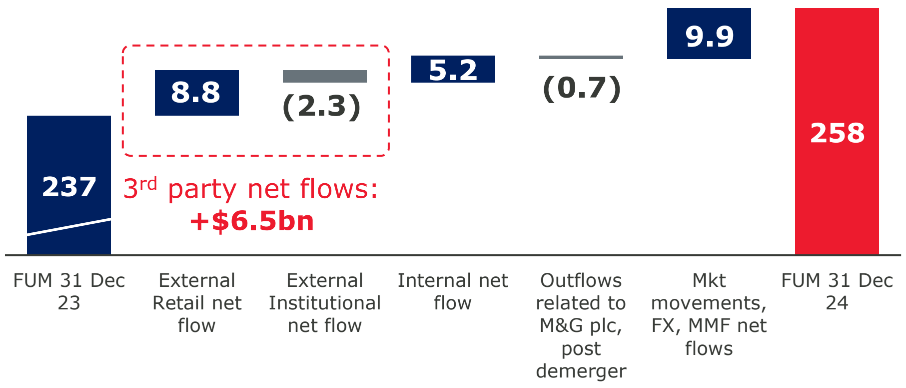
Asset Management: Building momentum

Funds under management

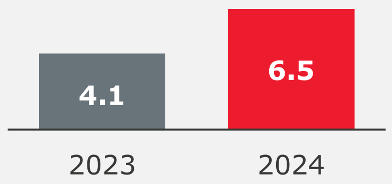


Positive net flows

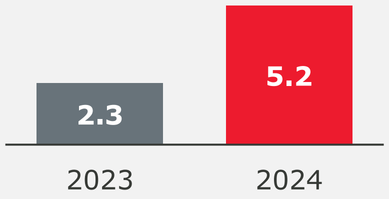
Movement in FUM ($'bn)



3rd party net flows ($'bn)

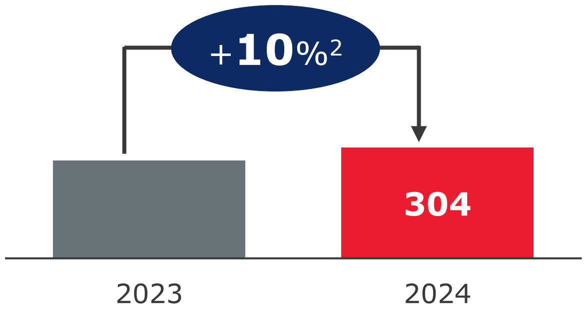


Internal net flows ($'bn)



Robust operating profit

Operating profit before tax ($'m)



30bps Fee margin[3]

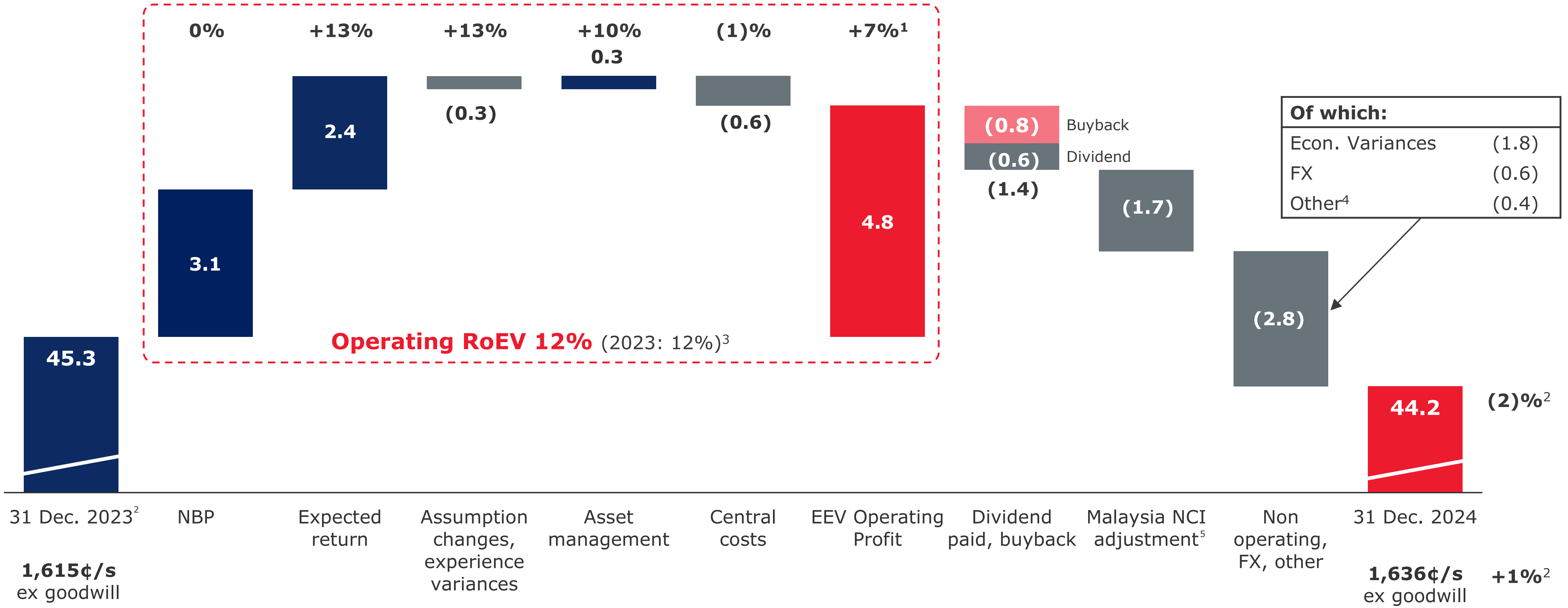
52% Cost-income ratio

61% of FUM outperforming 3-year benchmarks

1. Includes funds managed on behalf of M&G plc.
2. Constant exchange rate basis.
3. Based on operating income.

EEV operating profit up 7%, return on embedded value 12%

Group EEV development FY24 ($'bn)

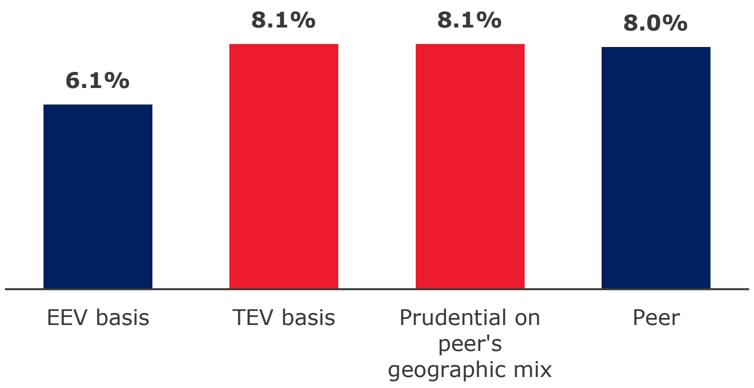


Note: Totals do not cast as a result of rounding
1. Year on year growth rates, presented on a constant exchange rate basis.
2. Actual exchange rate basis.
3. % Operating profit/opening EEV shareholders' equity excluding goodwill and intangibles.
4. Includes loss attaching to corporate transactions $(150)m, other share repurchases/buybacks of $(93)m, non-controlling interests' share of profit of ($104)m.
5. Adjustment to recognize a 49 % non controlling interest (NCI) in our Malaysia conventional business following Federal Court ruling.

Moving to Traditional Embedded Value (TEV) from 1Q25

Enhanced comparability

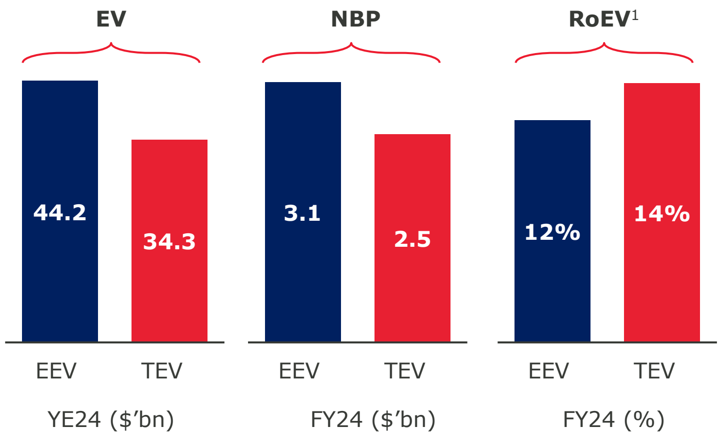
Risk discount rates
31 December 2024



TEV NBP margins by segment

	2024	
	NBP $'bn	NBP Margin %
Hong Kong	**1.1**	53
Mainland China[1]	**0.2**	48
Singapore	**0.4**	48
Malaysia	**0.1**	26
Indonesia	**0.1**	42
Growth markets & others	**0.6**	27
Total insurance business	**2.5**	**41**
Group (net of central costs)	2.5	40

Higher TEV RoEV



- No impact on underlying business economics, strategy, capital allocation or dividend policy
- 2027 new business profit growth and operating free surplus generation objectives unchanged

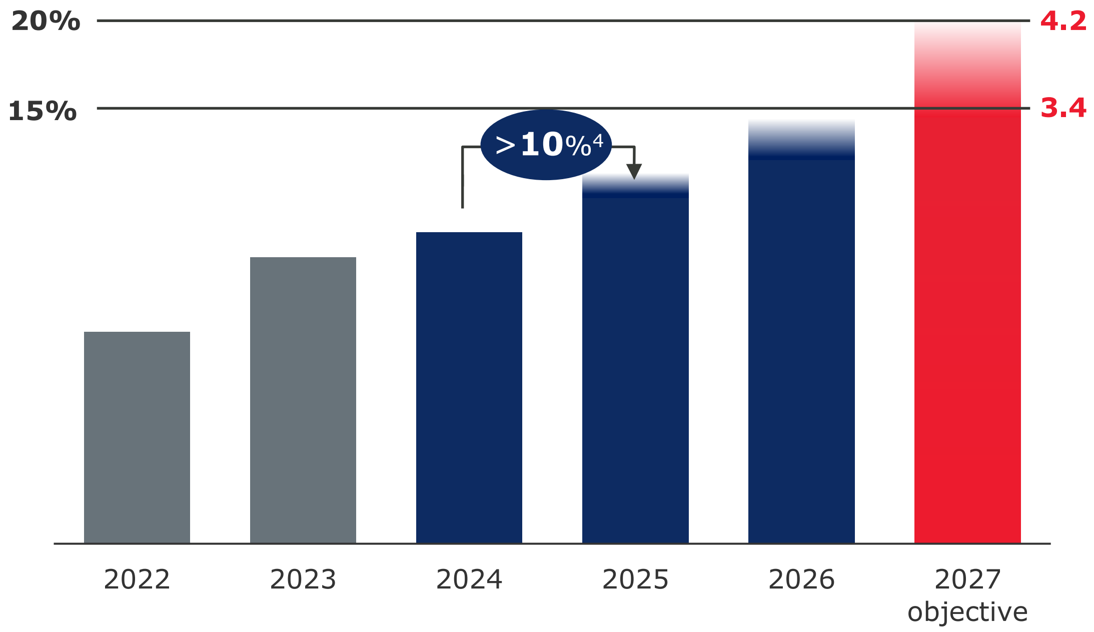
1. Operating return is calculated as operating profit for the year, after non-controlling interests, as a percentage of opening EV, excluding distribution rights and other intangibles.

Objectives unchanged under TEV[1]

New business profit (TEV basis)[2]

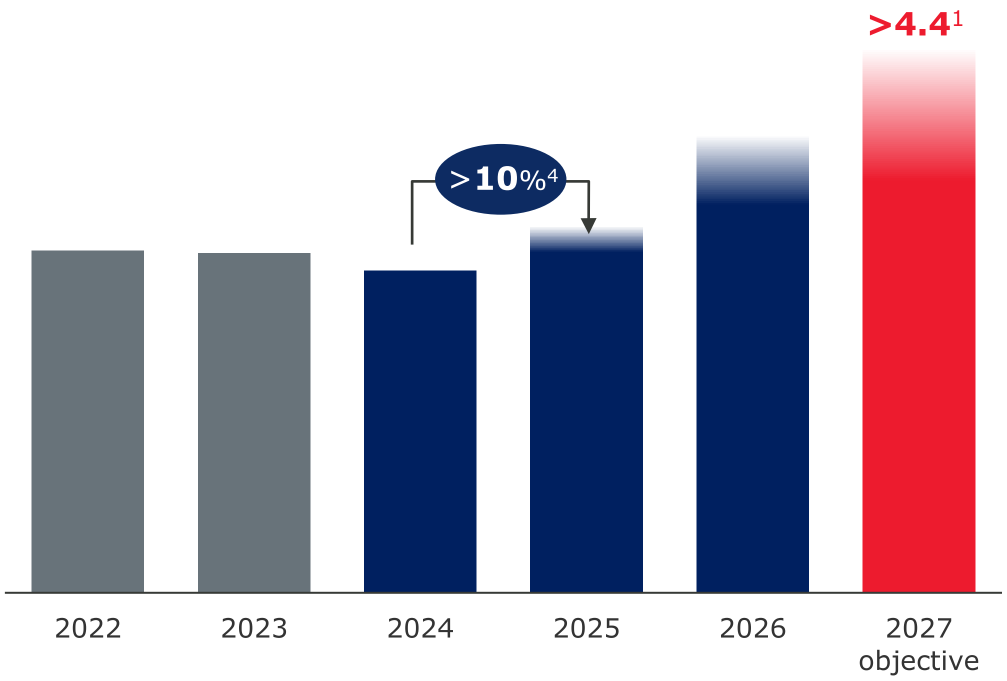
Illustrative trajectory 2022-2027 ($'bn)

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



Gross OFSG[3]

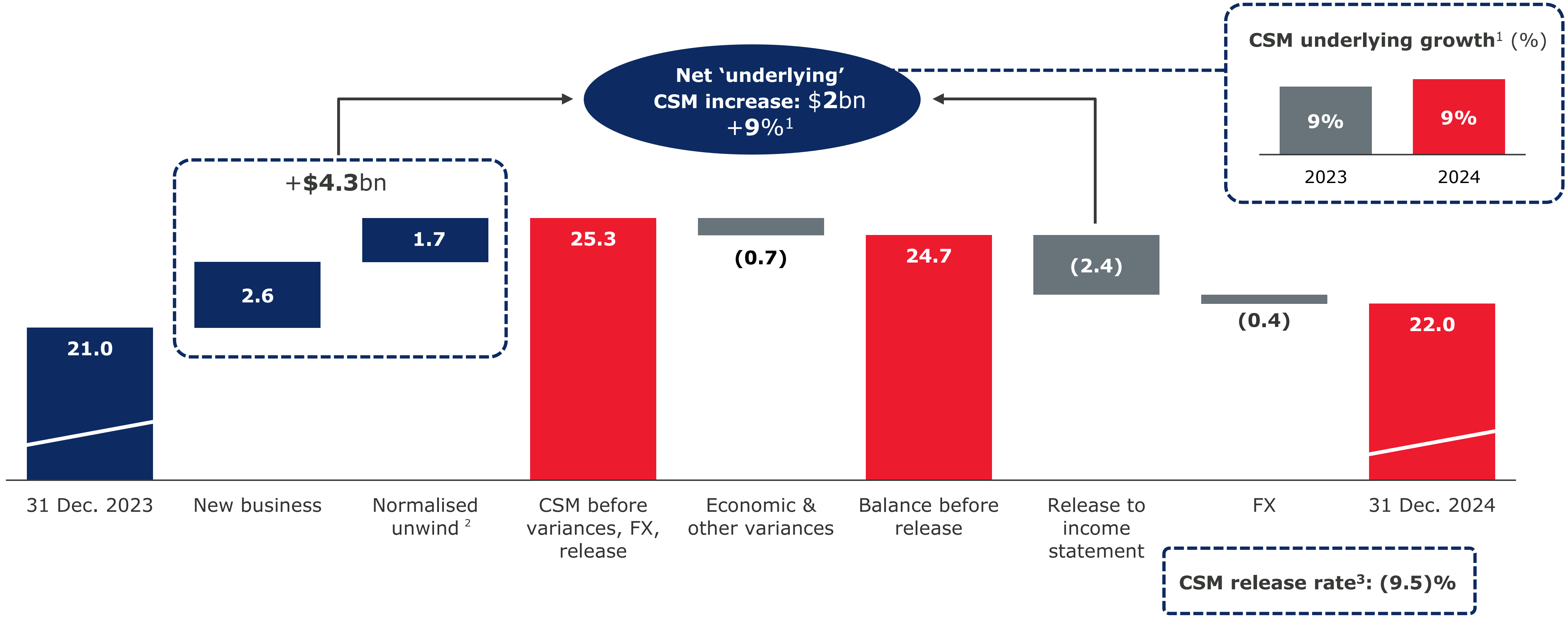
Illustrative trajectory 2022-2027 ($'bn)



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. Based on constant exchange rates.

Consistent underlying CSM growth 9%

CSM movement, net of reinsurance 2024 ($'bn)

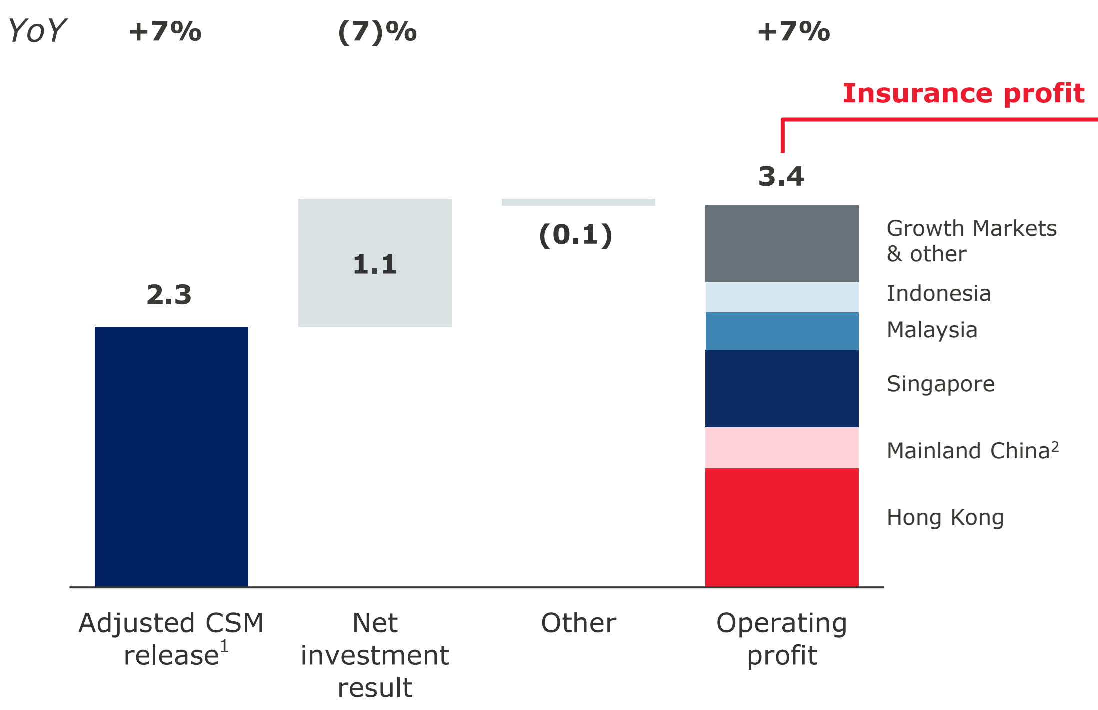


Note: Totals do not cast as a result of rounding
1. Underlying CSM growth presented on an actual exchange rate basis and calculated excluding the effect of economic and other variances and exchange rates.
2. The unwind of CSM presented reflects the accretion of interest on general measurement model contracts,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

Diverse insurance profit, lower central costs

Diversified insurance profit

IFRS insurance adjusted operating profit 2024 ($'bn)



Operating profit +10%

Adjusted operating profit ($'m)

$'m	2024	2023 (CER[1])	%
Insurance	3,419	3,196	7
Asset management	304	277	10
Total segment profit	**3,723**	**3,473**	**7**
Corporate expenditure, interest	(387)	(423)	9
Restructuring, IFRS17 costs	(207)	(201)	(3)
OPBT	**3,129**	**2,849**	**10**
Tax	(547)	(437)	(25)
OPAT	**2,582**	**2,412**	**7**

Note: Totals do not cast as a result of rounding. Growth rates presented on a constant exchange rate (CER) basis.
1. The adjusted CSM release shown here ($2.3bn, $2,333m) differs from the release of CSM shown on the previous slide ($2.4bn, $2,352m) as this includes a $(19)m adjustment to release of CSM for losses on onerous contracts and gains on profitable contracts that can be shared across more than one annual cohort.
2. CITIC Prudential Life (CPL). CPL is included at Prudential's 50 per cent interest in the joint venture.

2024: Allocating capital in-line with our framework

Framework	Policy	Delivery
Strong capital position	• GWS shareholder regulatory capital: target resilient capital buffers of above 150% of GPCR[1] • Leverage: maintain total leverage consistent with 'AA' financial strength rating	**280%** GWS shareholder cover ratio[1] **204%**[2] Free surplus ratio proforma
Profitable new business	• Prioritise investment in profitable new business • Aggregate portfolio IRRs >25% and payback periods <4 years[3]	**$700m** Investment in New Business
Investment in enhancing capabilities	• ~$1bn in customer, distribution, health + technology and data	**$175m** Investment deployed
Ordinary dividend	• Dividend policy retains link to Group OFSG	**+13%** DPS growth YoY[4]
Strategic inorganic investments	• New banca distribution, partnerships supporting health ambitions, JVs & associates • Investment decisions judged against the alternative of returning surplus capital to shareholders	BSI BANK SYARIAH INDONESIA; ICICI PRUDENTIAL ASSET MANAGEMENT; ZENITH
Return of capital	• Over the medium term, taking into account opportunities to reinvest at appropriate returns and allowing for market conditions, capital will be returned to shareholders	**$2bn** Share buybacks (accelerated to end-2025)

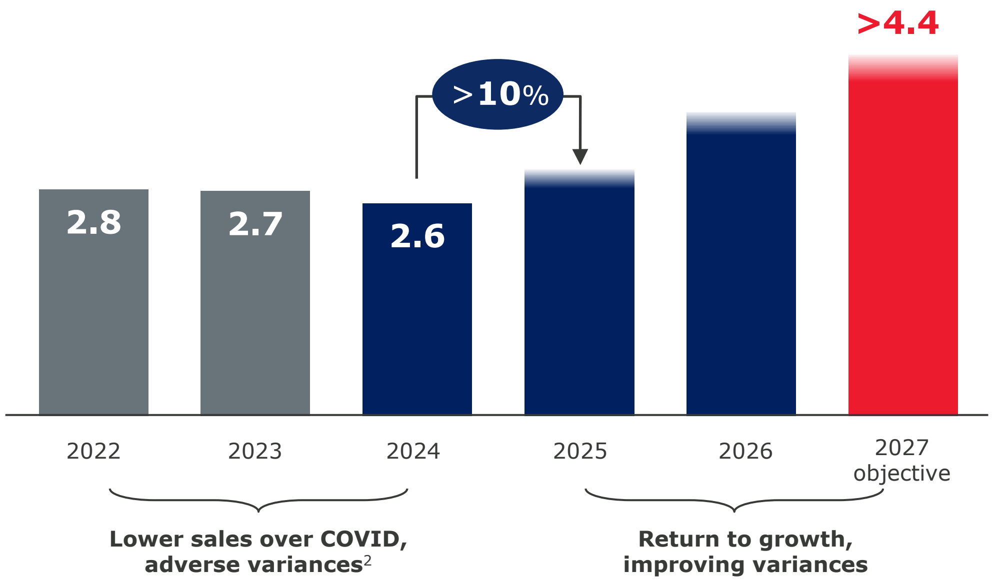
1. Prudential applies the Insurance (Group Capital) Rules set out in the GWS Framework to determine group regulatory capital requirements (both minimum and prescribed levels). PCR denotes group prescribed capital requirement. Estimated GWS capital resources in excess of the GPCR attributable to the shareholder business, before allowing for the 2024 second interim dividend.
2. Pro-forma 31 December 2024 free surplus ratio after allowing $1.2bn share buybacks to be completed in 2025, payment 2024 second interim dividend, and for the BSI transaction.
3. Based on new business written in FY2024 (on an aggregate portfolio of products basis).
4. Actual exchange rate basis.

Value | Earnings | **Capital**

2025 gross OFSG inflection point, with growth >10%

2024 Gross OFSG as expected/ 2025 inflection point

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



In-force business at end 2024 will drive 2025 Gross OFSG growth >10%[5]

Gross OFSG, 2023-2025 ($'m)[3]

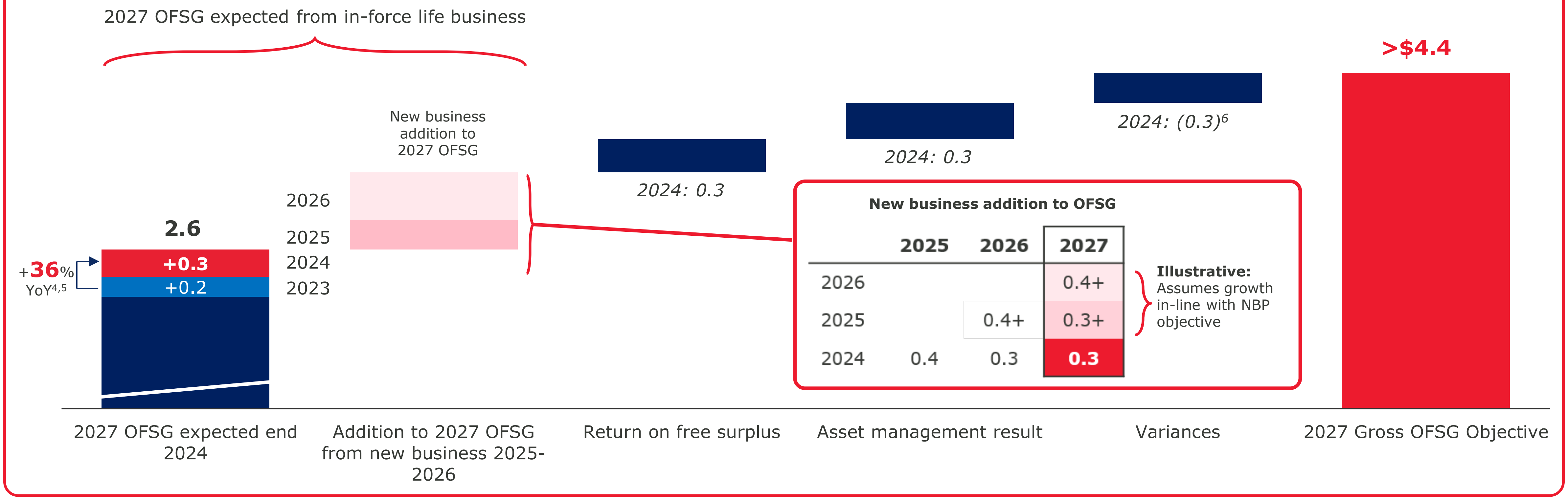
	2023 (AER)[4]	2024	% YoY (CER)[5]	2025	% YoY
Expected transfer at PY Year end	2,658	2,360	(11)	2,694[6]	13%[7]
Transfer in year	2,635	2,375	(8)		
Return on free surplus[4]	234	291	25		
Operating variances[2]	(383)	(299)	20		
Asset management	254	275	10		
Gross OFSG	**2,740**	**2,642**	**(2)**		**>10%[5]**

- Expected FY24 transfer lower YoY due to the compound effect of lower new business sales over the COVID period
- FY25 expected OFSG inflection point driven by return to growth post COVID and improved new business pricing
- Return to positive operating variances by 2027 driven by management actions & completion of investment in capabilities

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. Operating assumptions and experience variances.
3. Presented on an EEV basis.
4. Actual exchange rate basis.
5. Constant exchange rate basis.
6. Expected 2025 transfer at 31 December 2024. On a TEV basis, 2025 expected transfer is $2,708 million.
7. Calculated vs 2024 transfer in year ($2,375m).

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**

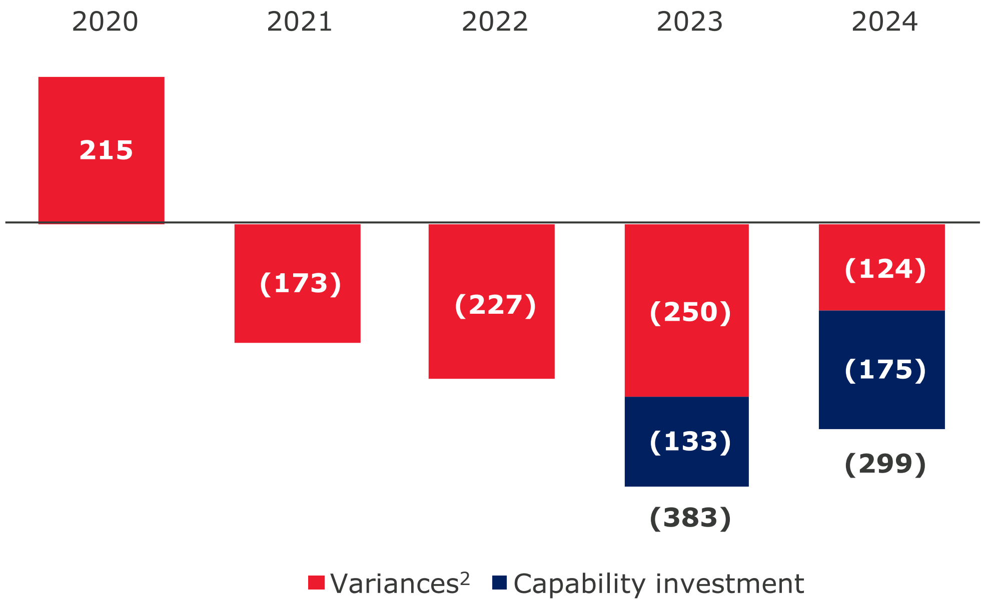
- 2027 OFSG expected from in-force life business at end 2024 $2.6bn
- New business addition to OFSG driven by further growth from 2024 levels. Tailwinds from mix, pricing actions
- Return to positive variances by 2027, further growth in asset management result & return on free surplus

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.

Improving variances to drive gross OFSG delivery

Actions to address variances will continue to bear fruit

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



Variances

- Repricing actions and focus on underwriting profitability in H&P and Savings
- Growth in NBP drives operating leverage
- On-going focus on cost containment

Capability investment

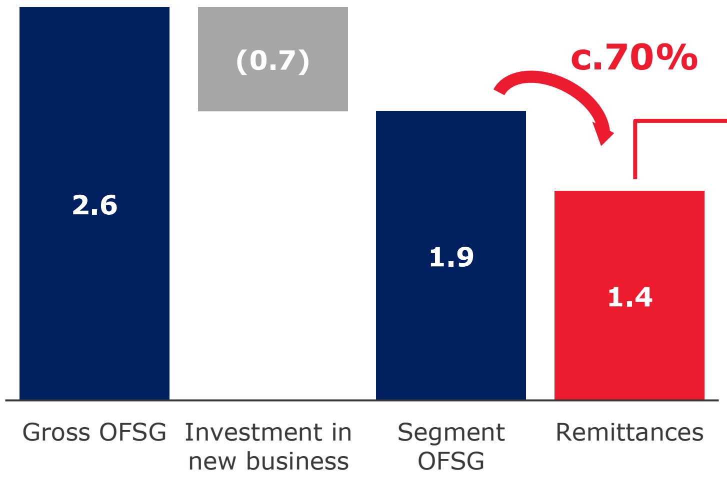
- Enhanced capabilities to increase operating leverage

1. Presented on a EEV basis. On an actual exchange rate basis.
2. Operating assumptions and experience variances.

OFSG capital generation drives free cash flow

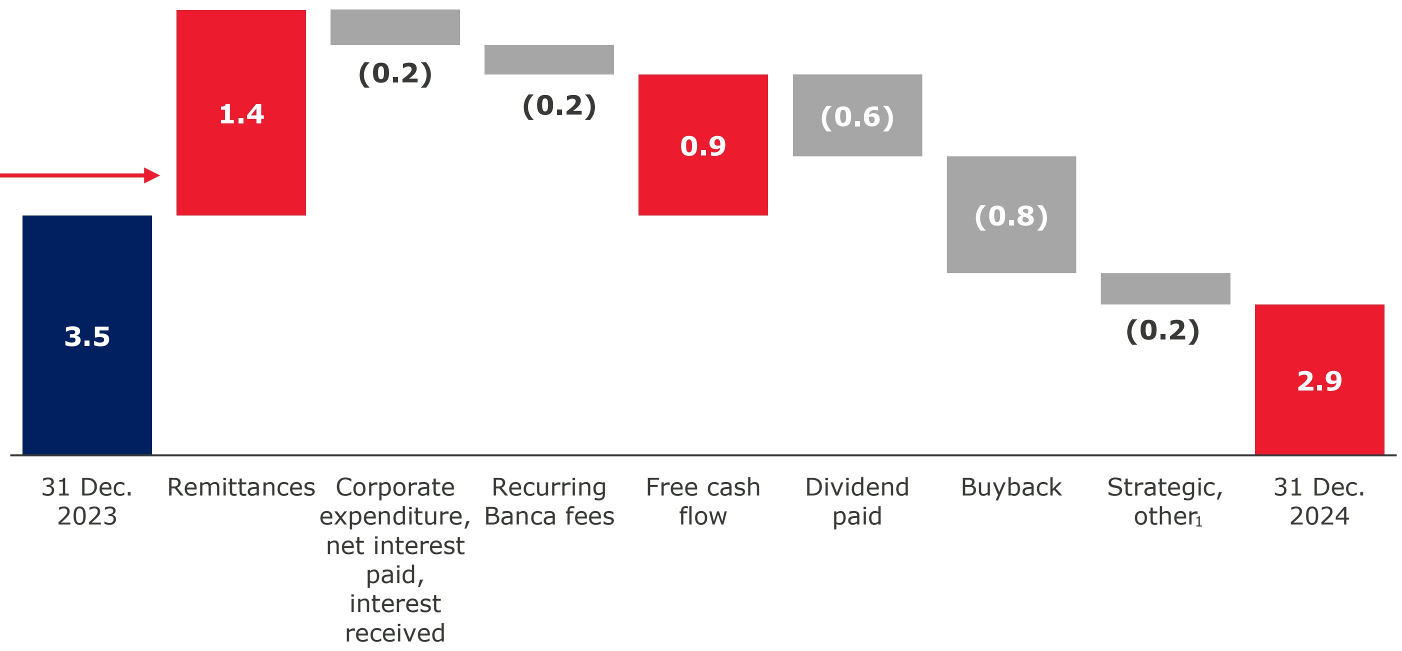
c.70% segment OFSG remitted to Group

Gross OFSG to remittances ($'bn)



Free cash flow of $0.9bn

Holding company cash movement ($'bn)



Note: Totals do not cast as a result of rounding.
1. Includes other share repurchases, new bancassurance partnerships, purchase remaining interest in Nigeria life business.

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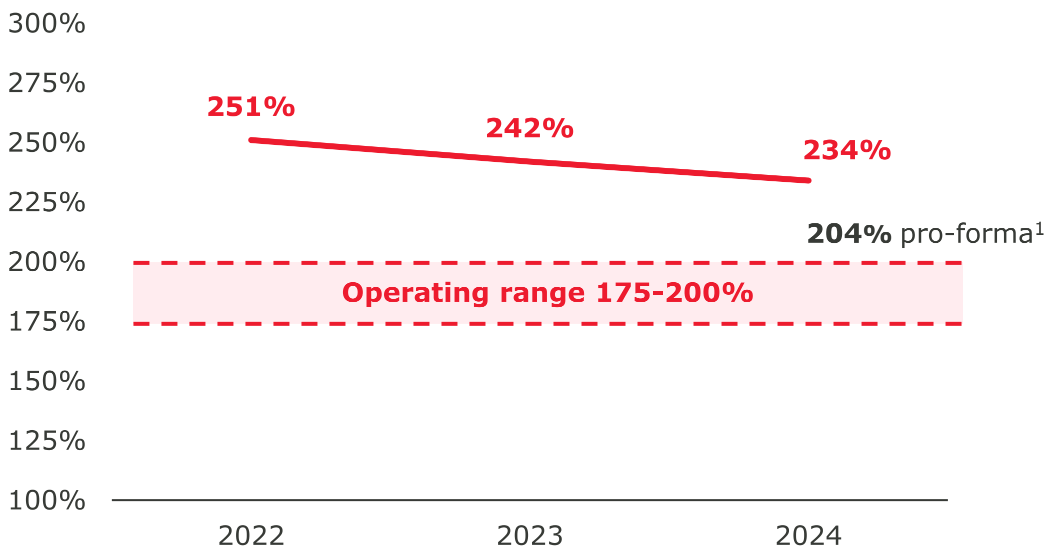
Strong capital return profile

Capital allocation policy

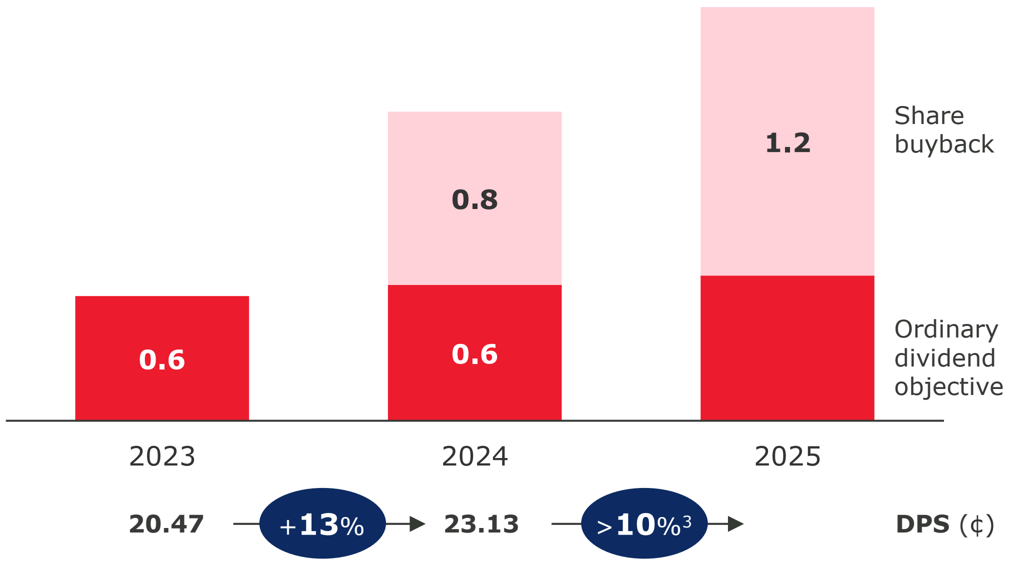
Free surplus ratio (%)



Return capital to shareholders above 200% over medium term (taking into account opportunities to reinvest at appropriate returns)

Strong capital returns

Dividend & share buyback ($'bn)



Dividends to grow in line with net operating free surplus generation (OFSG) as per dividend policy[2]

1. Pro-forma 31 December 2024 free surplus ratio after allowing $1.2bn share buybacks to be completed in 2025, payment 2024 second interim dividend, and for the BSI transaction.
2. 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."
3. Actual exchange rate basis.

Key messages

2024 Highlights

Broad-based new business profit growth +11%[1], consistent with guidance

New business cash signature materially improved

OPAT per share +8%[2]

Capital discipline. $0.8bn of $2bn share buyback returned; 2024 DPS +13%[3]

Outlook

Moving to traditional embedded value (TEV) basis from 1Q25

Capital discipline: Accelerating $2bn buyback; inflection point in OFSG; evaluating India AMC IPO, intention to return net proceeds to shareholders

2025 >10% growth: NBP, Gross OFSG, operating EPS & DPS[3]

Continued confidence in achieving our 2027 financial objectives[4]

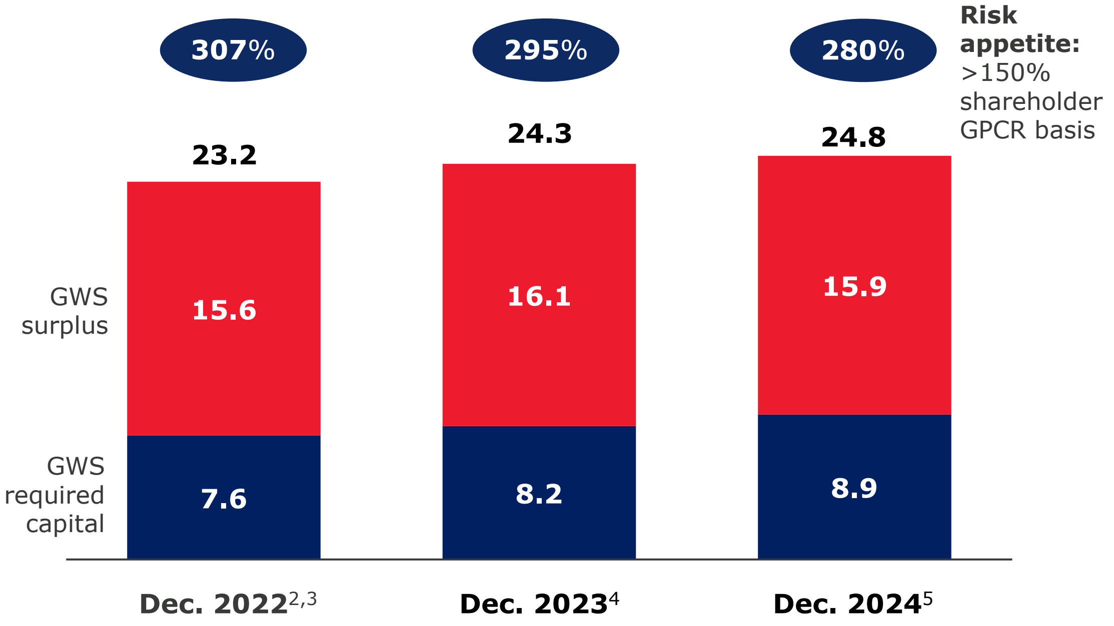
1. EEV basis and exclude the effects of interest rate and other economic movements.
2. On a consistent basis with 2023 before the adjustment in respect of the non-controlling interest in our Malaysia conventional life business.
3. DPS on actual exchange rate basis.
4. Financial objectives assumes average exchange rates of 2022 and economic assumptions made by Prudential in calculating the EEV basis supplementary information for the year ended 31 December 2022 and are based on regulatory and solvency regimes applicable across the Group at the time the objectives were set.

Supplementary CFO slides

Strong regulatory capital position

Comfortably above risk appetite

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

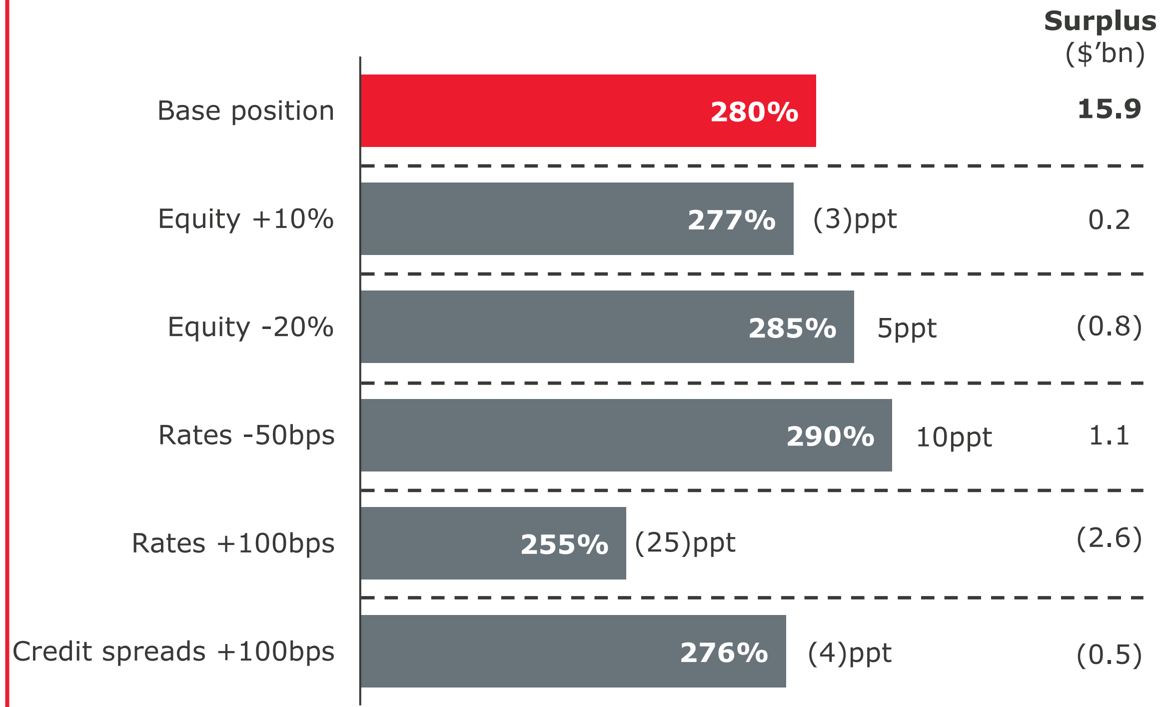


AA- FSR[6]

13.3% Leverage ratio[7]

Resilient to macro shocks

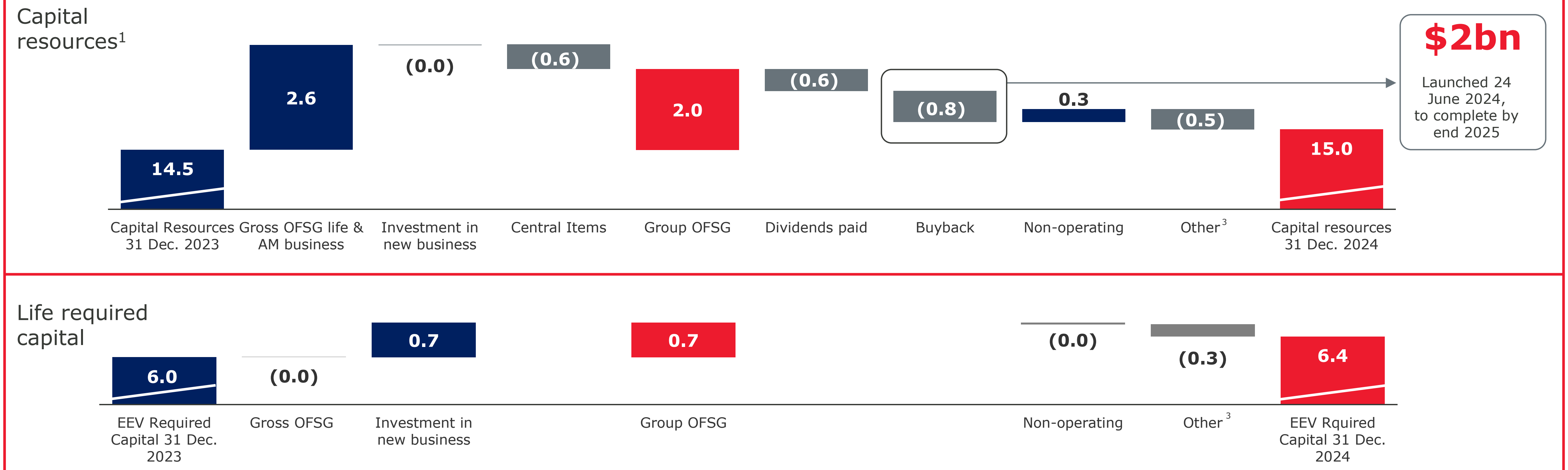
Macro sensitivities to GWS shareholder cover ratio
31 Dec. 2024, GWS shareholder cover ratio, GPCR basis[1,5]



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 2022 interim dividend.
3. Proforma for $0.4bn debt redemption in January 2023.
4. Before allowing for the second 2023 interim dividend.
5. Before allowing for the second 2024 interim dividend.
6. The Group has a AA- Financial Strength Rating from Standard & Poor's.
7. Moody's total leverage basis, including 50% net CSM.

Free surplus ratio range set at 175-200%
$2bn buyback launched June 2024

Group capital resources and life required capital development FY24 ($'bn)



Free surplus ratio[2] **242%** | 44 | (30) | (9) | **4** | (8) | (12) | 6 | 1 | **234%** | **175-200%**

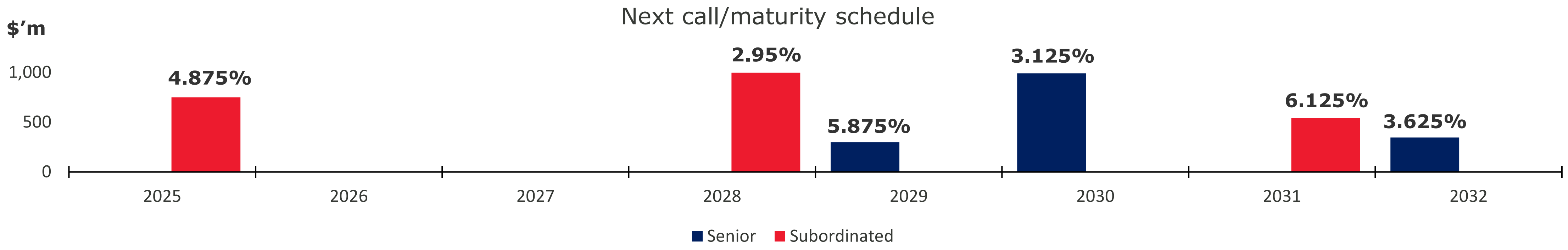
Percentage point movements in free surplus ratio

Operating range

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, other share repurchases, adjustment to recognise a 49 % non controlling interest (NCI) in our Malaysia conventional business following Federal Court ruling.

Balanced call date/maturity profile supports financial flexibility

Prudential plc: Core structural borrowings[1] 31 December 2024



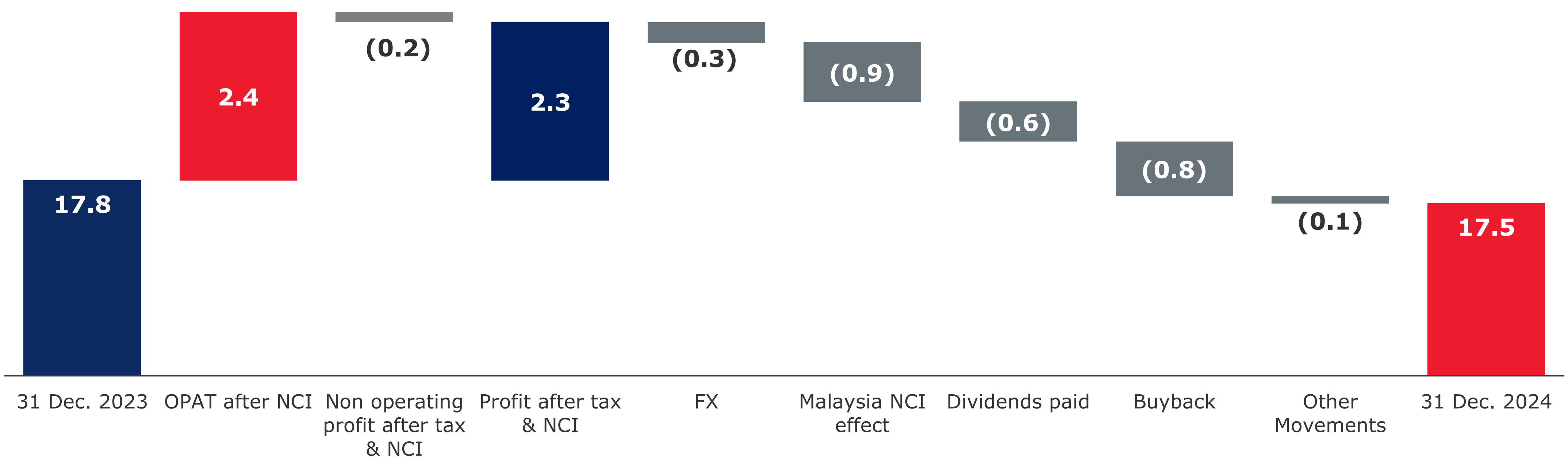
Maturity	Next call	Currency	Coupon	Issue size (m)	IFRS value ($'m)	Type
Perpetual	20/4/2025[2]	USD	4.875%	750	750	Subordinated
03/11/2033	03/11/2028[3]	USD	2.95%	1,000	997	Subordinated
11/05/2029	n/a	GBP	5.875%	250	299	Senior
14/04/2030	n/a	USD	3.125%	1,000	990	Senior
19/12/2031	n/a	GBP	6.125%	435	542	Subordinated
24/3/2032	n/a	USD	3.625%	350	347	Senior
Total Senior Bonds					**1,636**	
Total Subordinated Bonds					**2,289**	
Total					**3,925**	

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.

IFRS operating return on equity 14%

Operating RoE 14%[1]

IFRS Equity movement FY24 ($'bn)

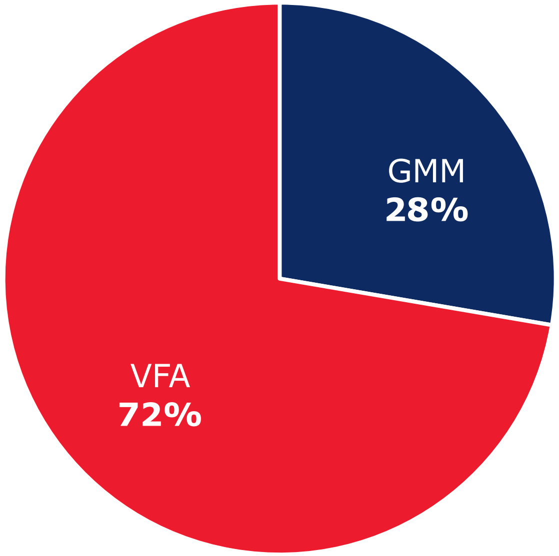


1. Based on average IFRS shareholders' equity.

CSM measurement models reflect our business mix

CSM Balance[1,2]

At transition, 1 Jan. 2022



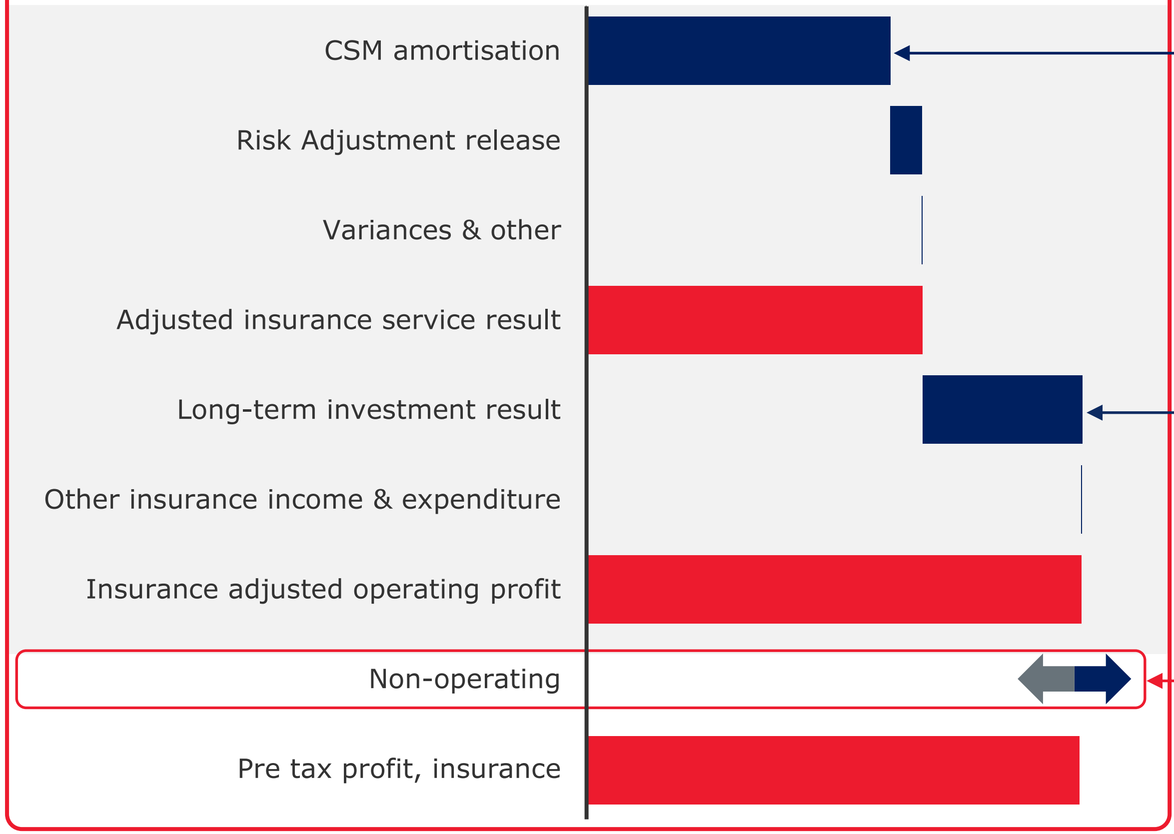
Model	Variable Fee Approach (VFA)	General Measurement Model (GMM)
Business	• With-profits • Unit-linked with low proportion of protection riders • HK, whole-of-life critical illness	• Standalone protection • Unit-linked with high proportion of protection riders • Non participating savings
Mechanics	• Calculated using current economic assumptions • CSM absorbs econ. variances and assumption changes	• Calculated & rolled forward using locked-in economic assumptions • Stable & predictable CSM
Accounting for market movements	• Direct impact to CSM; smoothed via CSM release to adjusted operating profit	• Adjusted operating profit reflects long-term expected spread • Difference between actual and expected investment returns recognised in the non-operating result

1. Some short-term products are measured using the Premium Allocation Approach (PAA) under IFRS17, which are insignificant to Prudential.
2. Including Joint Ventures and associates, net of reinsurance.

Operating and non-operating profit under IFRS17

Insurance segmental income statement

(Illustrative: Not to scale)



Economic experience

VFA business

- Market movements smoothed over time via CSM release

GMM business

- o/w Expected long-term spread[1]
- o/w Delta actual and expected spread in financial period
- o/w Asymmetry from locked-in CSM discount rate

Other shareholders' assets

- o/w Expected long-term return
- o/w Delta actual and expected return in financial period

1. The expected return on assets less unwind of discount rate on liabilities.

Traditional embedded value (TEV) economic assumptions

In-force economic assumptions, 31 Dec 2024

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]	**8.1**	**3.7**	**4.4**

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

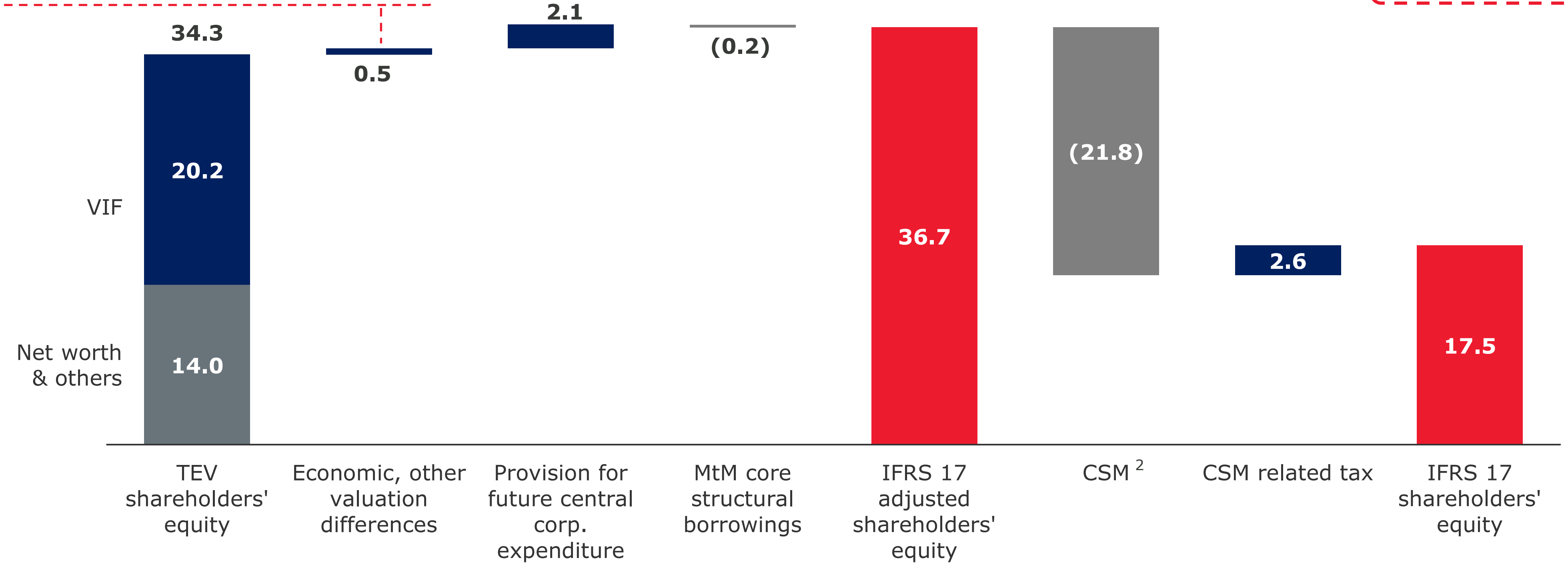
TEV vs IFRS17: Key difference economic assumptions

TEV vs IFRS17 Adjusted Equity

31 December 2024, $'bn

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

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.



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.

TEV NBP vs New business CSM: Key difference economic assumptions

TEV NBP vs IFRS17 New business CSM

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

FY24 ($'m)

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

Limited IFRS & TEV macro sensitivity

	IFRS shareholders' equity 31 December 2024 ($'bn)		IFRS CSM[1] 31 December 2024, ($'bn)		TEV[2] 31 December 2024 ($'bn)	
Base position	17.5		22.0		33.3	
Interest rates -50bps	0.3	+2%	0.4	+2%	1.0	+3%
Interest rates +100bps	-0.9	-5%	-1.0	-4%	-1.7	-5%
Equity/property markets -20%	-0.7	-4%	-1.5	-7%	-1.7	-5%
Equity/property markets +10%	0.3	+2%	0.7	+3%		

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

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

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

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

Investment asset portfolio

Breakdown of invested assets[1,2]

31 December 2024 ($'bn)

	Funds with policyholder participation [2]	Unit linked	Shareholder-backed [3]	Total
Debt	**57.4**	**4.6**	**11.8**	**73.8**
Direct equities	**19.5**	**13.5**	**0.3**	**33.3**
Collective investment schemes [4]	**37.6**	**8.3**	**1.7**	**47.7**
Mortgage	**0.1**	**0.0**	**0.1**	**0.2**
Other loans	**0.4**	**0.0**	**0.0**	**0.4**
Other [5]	**2.2**	**0.3**	**2.2**	**4.7**
Total	**117.2**	**26.7**	**16.2**	**160.0**

Shareholder debt portfolio

31 December 2024 ($'bn)

	Portfolio $'bn	Holding by issuer: No. Issuers[6]	Avg. $'m	Max $'m	<BBB-[7]
Sovereign debt	6.3	44	143.2	2,579.8	2.8%
Other debt	5.5	1,081	5.1	122.3	3.4%
	11.8				**6.2%**
Investment grade	5.1	906	5.6	122.3	n/a
High yield	0.4	277	1.4	30.0	3.4%
	5.5				

Excludes invested assets held by Joint Ventures and Associates

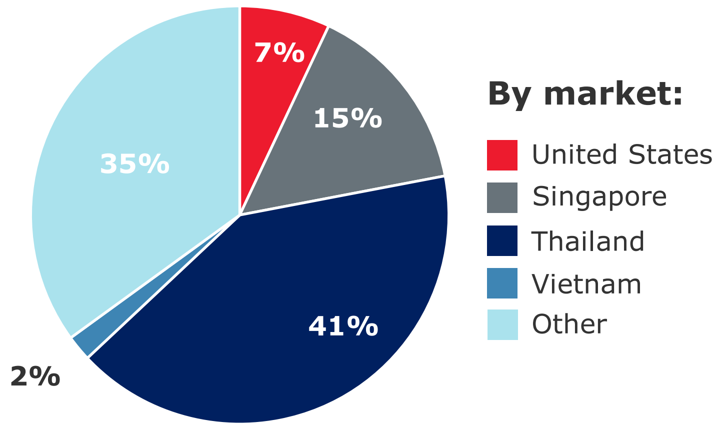
Note: invested assets valued on an IFRS basis, therefore exclude the assets of joint venture operations.
1. Totals may not cast as a result of rounding.
2. Represents investments held to support insurance products where policyholders participate in the returns of a specified pool of investments (excluding 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.
6. Other financial investments comprise deposits, derivative assets and other investments.
7. Presented on issuer group basis.
8. 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]

31 December 2024

Sovereign debt

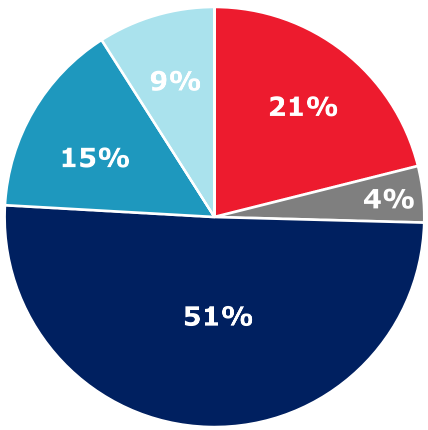


Total $6.3bn

By credit rating [1,2]

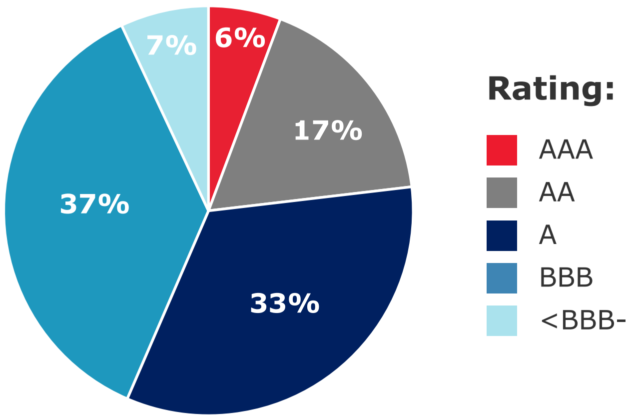
31 December 2024

Other government bonds



Total $0.5bn

Corporate bonds



Total $4.9bn

Excludes debt instruments 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.

For Every Life,
For Every Future

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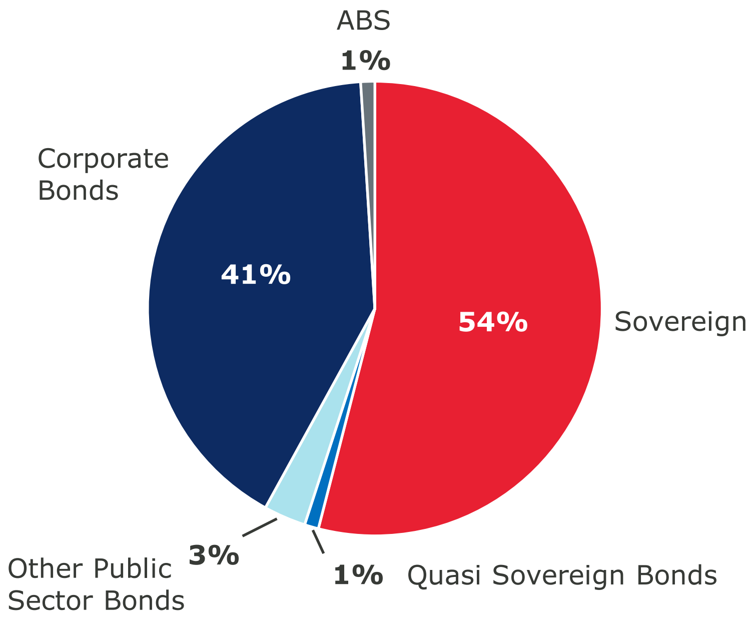
Shareholder-backed debt exposures

By asset type[1]

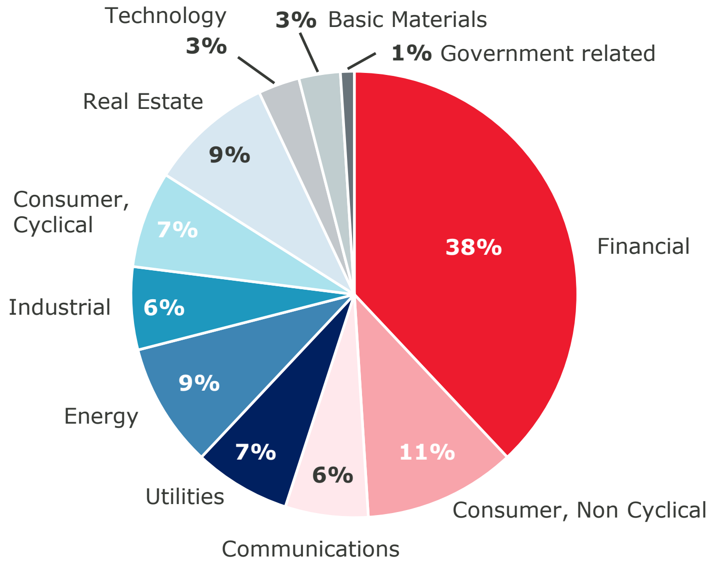
31 December 2024



Total $11.8bn

By sector[1,2]

31 December 2024, Corporate debt exposures



Total $4.9bn

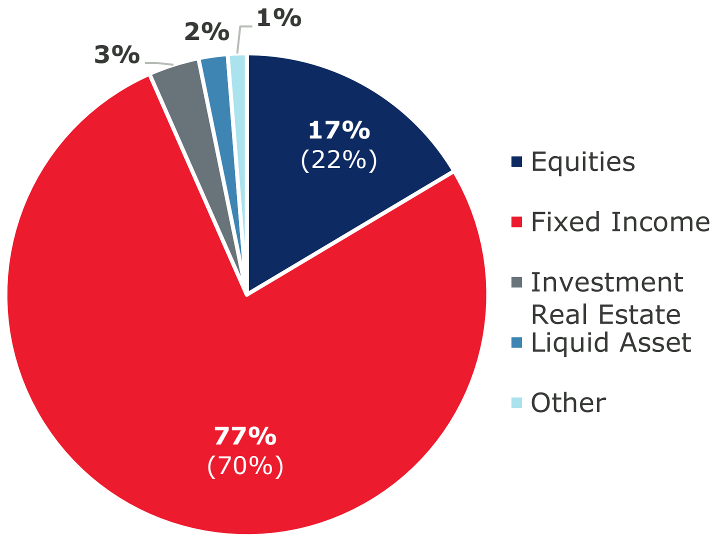
Excludes debt instruments held by Joint Ventures and Associates

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 31 December 2024, (31 Dec. 2023) ($'bn)



Total $13.5bn
($11.6bn)

General account invested assets in focus

Presented on a 50% basis

31 Dec. 2024 ($'bn) (31 Dec. 2023)	**Investments @50%**	
Real estate exposure[2]	c.0.9 (c.1.2)	<1% of total of Prudential plc & CPL invested assets[3]
Local government funding vehicles	c.0.9 (c.1.0)	• Well diversified • No material concentrations

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

1. Excludes owner occupied investment property.
2. Excluding LGFVs (Local Government Financing Vehicles) and owner-occupied property.
3. 31 Dec 2024: Prudential Group total financial investments are $161bn; excluding unit-linked, $134bn. CPL general account invested assets at Prudential's 50% share are $13.5bn. Total, $148bn..

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