Financial strength
Simplification
Growth

2026 Half Year Results
3 September 2026

M&G plc 2026 Half Year Results

Forward looking statement

This document may contain certain 'forward-looking statements' with respect to M&G plc (M&G) and its affiliates (the Group), its plans, its current goals and expectations relating to future financial condition, performance, results, operating environment, strategy and objectives.

Statements that are not historical facts, including statements about M&G's beliefs and expectations and including, without limitation, statements containing the words 'may', 'will', 'could', 'should', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'seeks', 'outlook' and 'anticipates', and words of similar meaning, are forward-looking statements. These statements are based on plans, estimates and projections which are current as at the time they are made, and therefore persons reading this announcement are cautioned against placing undue reliance on forward-looking statements.

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Business review

Andrea Rossi, Group Chief Executive

Executing against our strategic priorities, delivering strong outcomes

Priorities

1 Financial strength

2 Simplification

3 Growth

Key highlights

- Driving growth with **adjusted operating profit of £435m, up 15% year-on-year**
- Pivoting business model towards **capital-light earnings, now 80% of total**
- Improved on 2025 PRT volumes in just 8 months, with **BPA sales of £1.7bn at end of August**
- Delivered **H1 Asset Management net inflows of £2.2bn**, strong outlook for the second half
- Remained disciplined on costs, **improving Asset Management CIR by 2 ppts to 73%**
- **Continuing to transform the business**, creating capacity to invest in and support growth

Note: BPA = Bulk Purchase Annuity
CIR refers to the Core Cost-to-Income Ratio, which excludes performance fees from the definition of income and includes revaluation of provisions relating to performance-based awards in the definition of costs

Progressing well on targets

Priorities	Targets		Progress	
1 Financial strength	**£2.7bn cumulative OCG** before new business strain over 2025-2027	Continued financial resilience	**Generated cumulative OCG of £1.3bn** over 2025 and H1 2026	On target
2 Simplification	**70% Cost-to-Income Ratio** in Asset Management by end of 2027	Improving operating leverage	**Improved Asset Management CIR to 73%** in H1 2026	On target
3 Growth	**Adjusted Operating Profit annual growth ≥5%** on average over 2025-2027	Delivering sustainable growth	**Increased AOP by +15% YoY**, best H1 Result since listing	On target

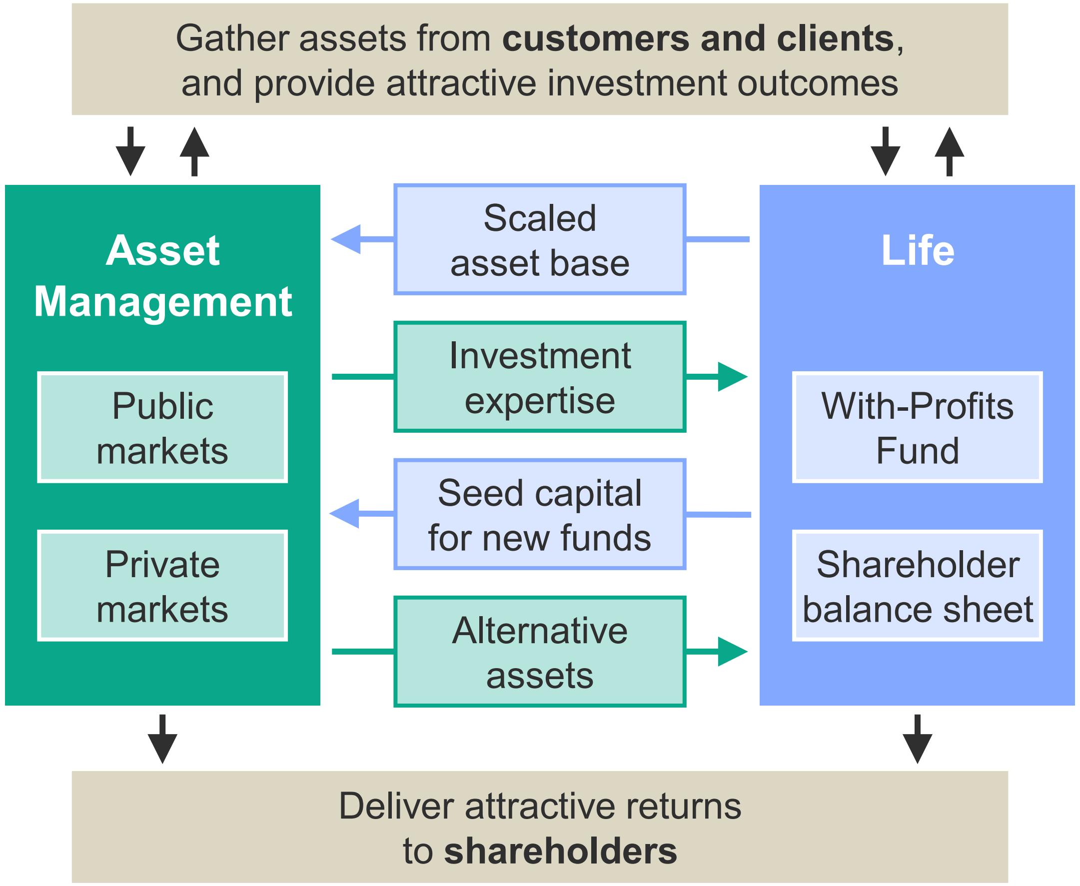
Note: OCG = Operating Capital Generation; CIR = Cost-to-Income Ratio; AOP = Adjusted Operating Profit
CIR refers to the Core Cost-to-Income Ratio, which excludes performance fees from the definition of income and includes revaluation of provisions relating to performance-based awards in the definition of costs

We have a clear strategy and the right business model to win

Our ambition:

- Become **Europe's leading integrated asset manager**
- **Scale our business model**, with Asset Mgmt. and Life compounding each other's growth
- **Focus on high-value active solutions**, and become a leader in European private markets
- **Leverage our With-Profits Fund** to underpin capital-light growth
- **Drive sustainable earnings growth** through improved operating leverage

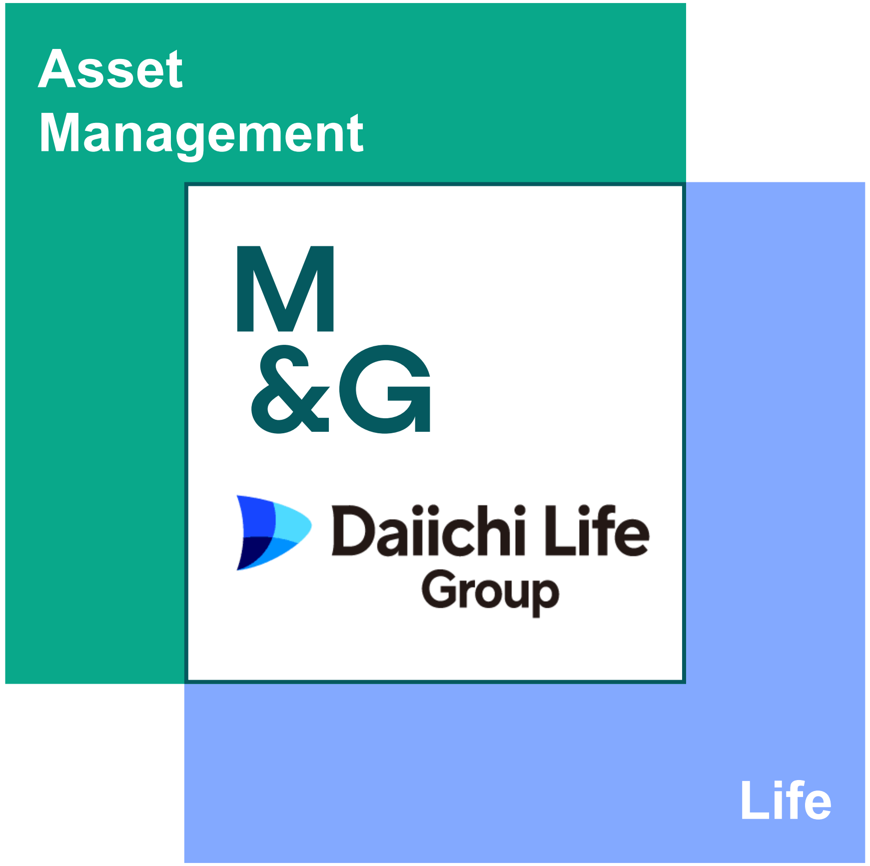
Our business model in action:



Partnership with Daiichi builds on, and leverages, our business model

Milestones achieved in our first year together:

- **Daiichi is now M&G's largest shareholder with 15.7%**
  Mr. Yamaguchi joins M&G plc Board on September 3
- **Daiichi invested over £1bn from its general account**
  across 7 different M&G investment solutions[1]
- **M&G allocating part of its fixed income portfolio**
  to Daiichi's JV Asset Management One
- **Knowledge sharing between M&G and Daiichi**
  across Life and Asset Management
- **Ongoing collaboration on product co-development**
  and monitoring of joint business opportunities

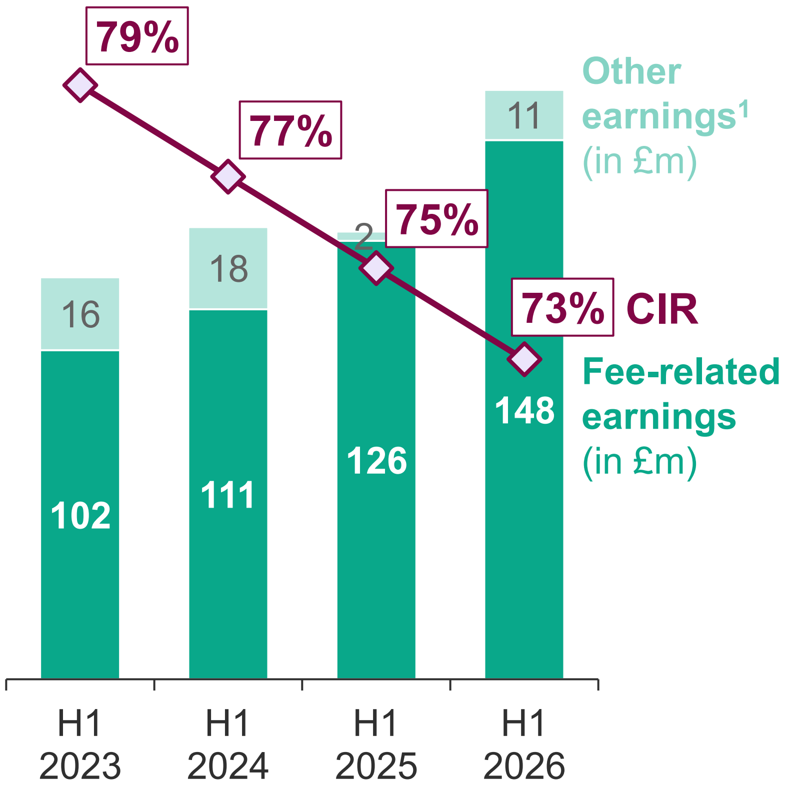


1. As of end of June 2026

Asset Mgmt: Delivering diversified and profitable growth

	HY 2023		HY 2026
Higher asset base	£303bn of which £74bn in private assets	+17%	£356bn of which £83bn in private assets
More external clients	£146bn 48% of AUMA	+29%	£189bn 53% of AUMA
More international clients	£77bn 53% of external AUMA	+43%	£110bn 58% of external AUMA

Improved profitability



Positive outlook

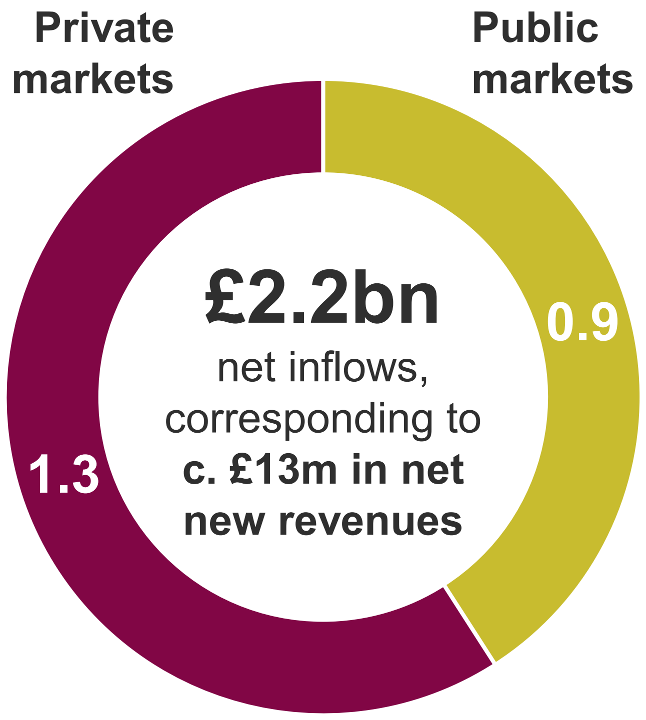
- **£1.0bn of net inflows in July** with strong pipeline of new client wins
- **£7.8bn capital queue** underpinning confidence in private markets
- Expect to **continue to grow internationally**, particularly in Asia

1. Includes performance fees, investment income and minority interests

Note: All KPIs in the left column show change from HY 2023 to HY 2026. CIR refers to the Core Cost-to-Income Ratio, which excludes performance fees from the definition of income and includes revaluation of provisions relating to performance-based awards in the definition of costs

Asset Mgmt: High-value net inflows across private and public markets

H1 net flows by asset class:



Private markets

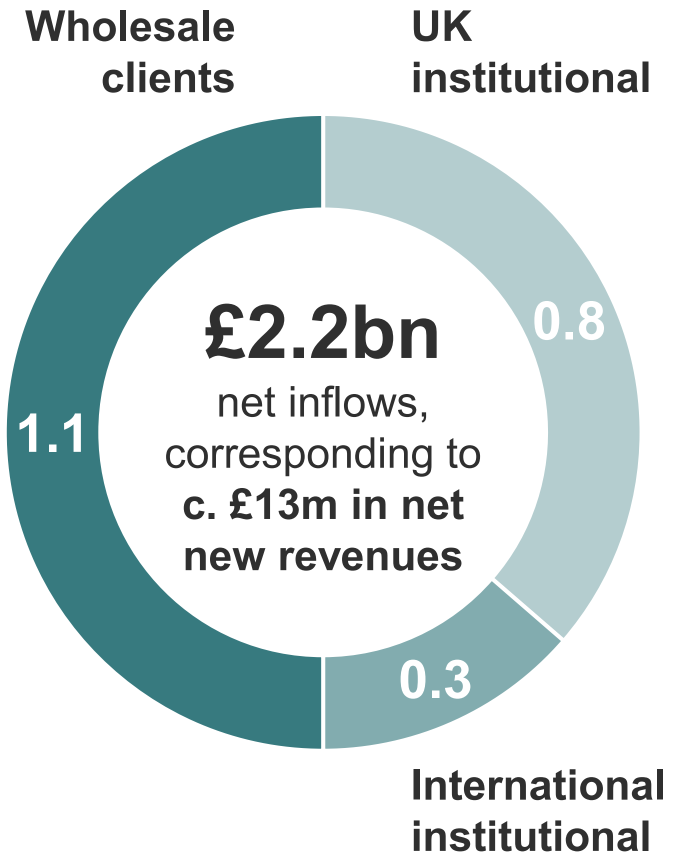
- **Strong continued demand for European credit** from both local and foreign investors
- **Increased appetite for Real Estate**, and improving asset valuations
- **New leadership for infra equity and debt** to drive growth in attractive market

Public markets

- **Consistent net inflows in high-value solutions** underpinning positive net new revenues
- **Renewed appetite for active equities**, good demand for European and Asian strategies
- **Strong performance in Equities**, over 50% of assets in top quartile on a 3 and 5-year basis

Asset Mgmt: Innovating in the UK and growing internationally

H1 net flows by client type:



UK innovation

- **Good inflows YTD from DB pension funds** into liquid credit as schemes consider run-on options
- **Launching new CDI+ solution** in September, targeting UK DB pension schemes in run-on
- **Gearing up towards completing first deal**, will support Asset Mgmt. AUMA and BPA pipeline

International growth

Developing strategic partnerships with high-quality institutions

Japan

Daiichi Life Group

GPIF

Hong Kong

AIA

Singapore

OCBC

Australia

futurefund

Australia's Sovereign Wealth Fund

Canada

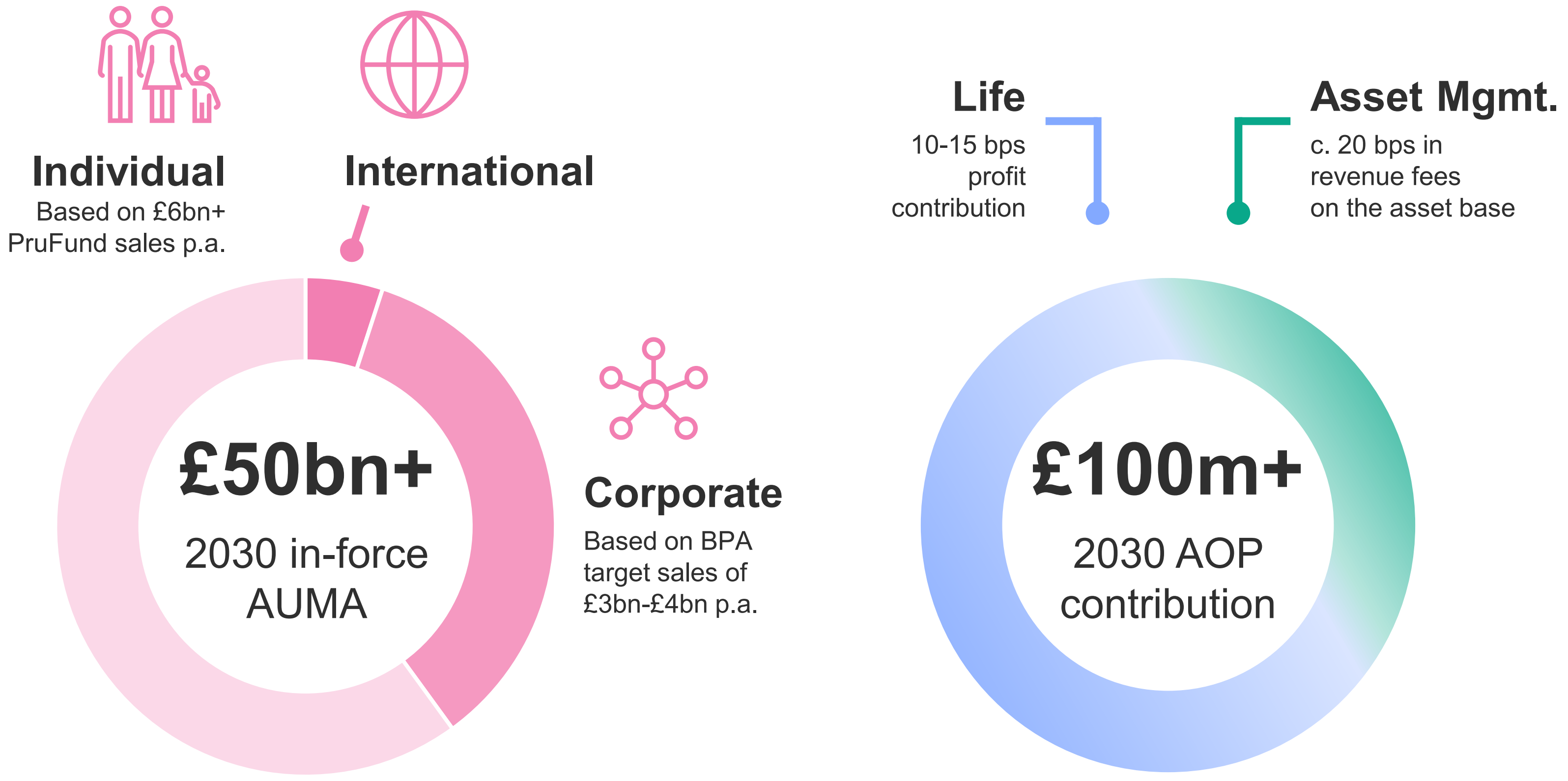
Ontario Teachers' Pension Plan

Life: Driving capital-light growth through the With-Profits Fund

Key features:

- £138bn ring-fenced fund, with **£7.7bn surplus capital**
- New business is **capital-light for the shareholder**
- WP Fund **powers all new Life propositions** incl. BPA

Expected contribution from new With-Profits solutions



Note: WP = With-Profits; BPA = Bulk Purchase Annuity; AOP = Adjusted Operating Profit

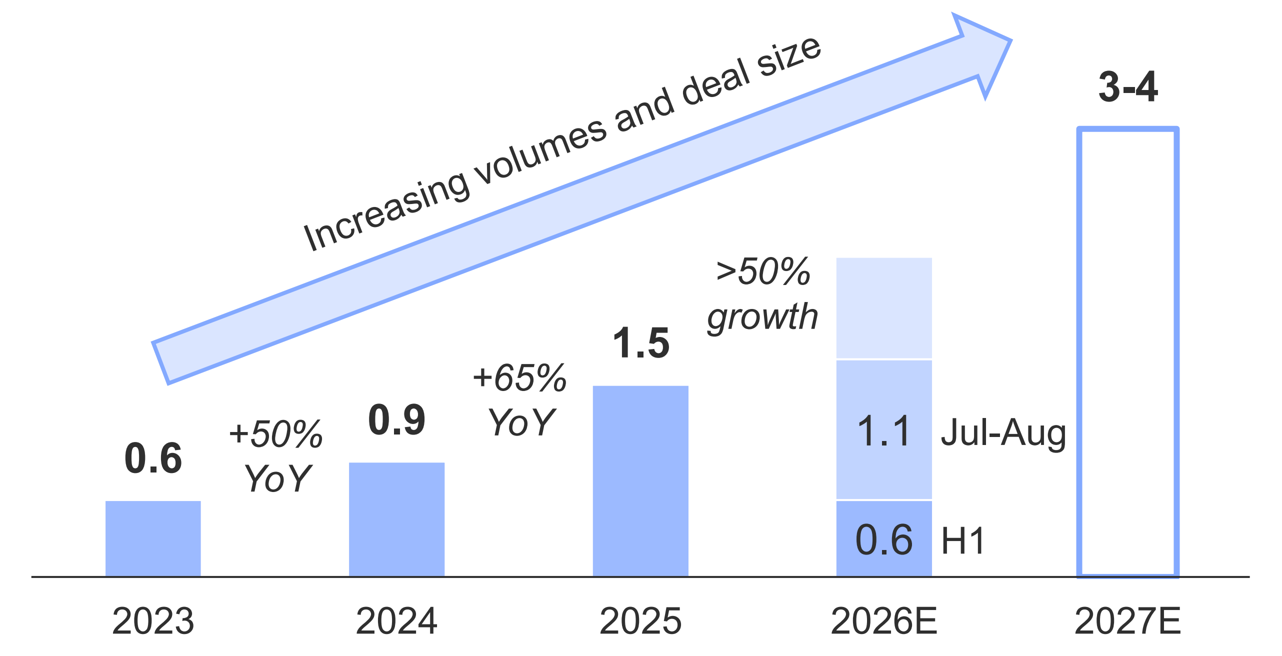
Life: Leveraging With-Profits as a competitive advantage in UK PRT

BPA Plus, a superior proposition:

- **Unparalleled financial strength** with a Solvency II ratio of 375%
- **Customer ethos of a mutual** putting clients first since 1848
- **Attractive and competitive pricing** thanks to the WPF lower cost of capital
- **Additional upside for customers** through annual With-Profits bonuses

BPA volumes over time

BPA annual volumes over time (in £bn)



>80% of Life volumes managed by internal Asset Mgmt. team
c. 40% allocation to private markets for BPA new business

Note: WPF = With-Profits Fund; PRT = Pension Risk Transfer; BPA = Bulk Purchase Annuity

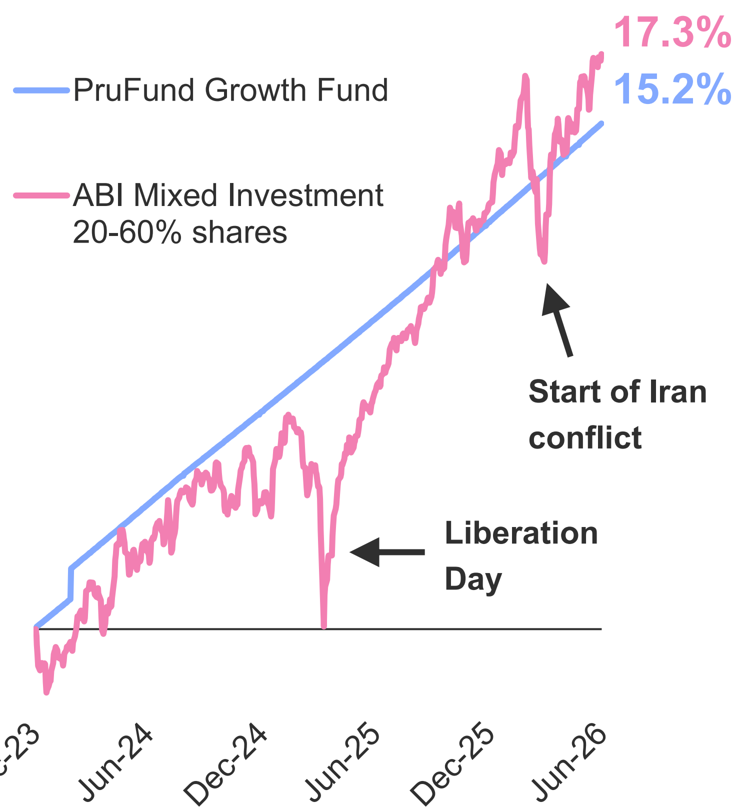
Life: Broadening our proposition for the retail market

Building our offering:

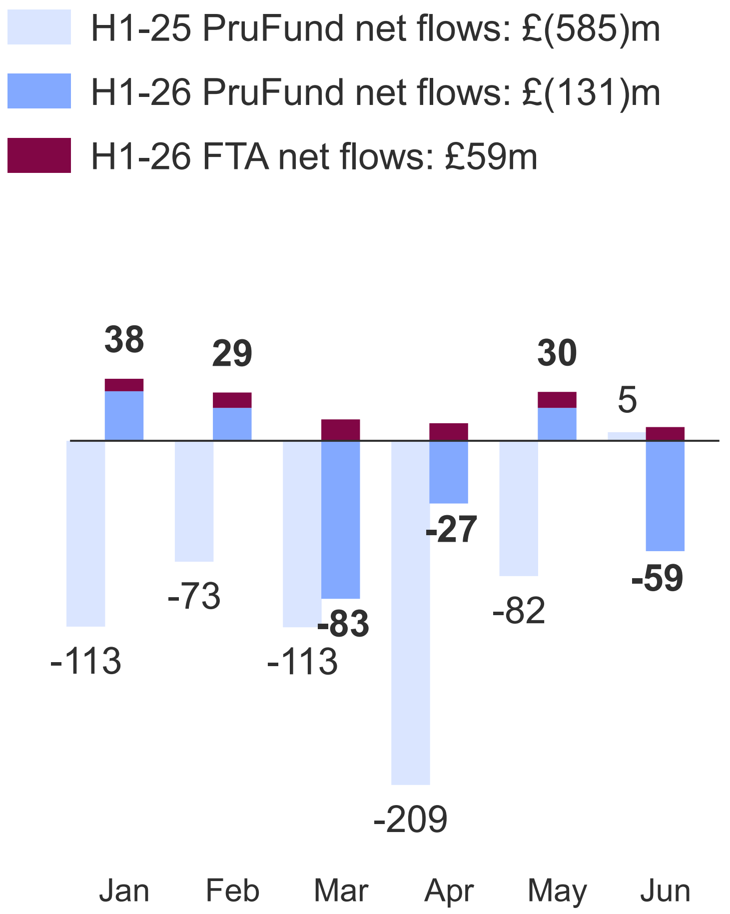
- **PruFund now available on the Scottish Widows** digital platform
- **Integrating PruFund on second FNZ platform** in the second half of 2026
- **Retail fixed-term annuity net inflows of >£100m** in first year of trading

Smoothing volatility

PruFund returns[1]



Improving flows



Note: FTA refers to M&G's Retail Fixed-Term Annuity product which is written by the With-Profits Fund and is capital-light for shareholders
1. Shows PruFund Growth net returns above capital invested, after charges. Data shows returns for PruFund Growth within a bond wrapper. These returns are representative of a typical return profile for PruFund Growth clients

Continuing to transform the Group, leveraging AI to support growth

M&G AI strategic pillars:

PERSONAL PRODUCTIVITY
through co-pilot, enterprise and colleague-built agents

PROCESS TRANSFORMATION
through advanced AI technology, prioritising core processes

Initial processes in focus:

How we **OPERATE**

- **Asset Management research:** **30%** cycle time reduction
- **Software Development:** **+40%** in quality and capacity
- **Controls:** Stronger control and compliance environment

How we **GROW**

- **BPA pricing:** **+70%** process efficiency opportunity
- **PruFund distribution:** **+15%** advisor support capacity
- **Asset Management RFP:** **+10%** capacity creation

How we **SERVICE**

- **Complaints:** Targeting **+40%** efficiency improvement
- **Servicing:** **66%** self-serve, **-38%** back-office activity

Key Messages

1. **Continuing to grow the business**
   adjusted operating profit +15% year-on-year

2. **Increasing financial resilience and diversification**
   growing across segments, geographies and products

3. **Leveraging With-Profits Fund to drive capital-light growth**
   key competitive advantage to win in the UK PRT market (BPAs)

4. **Transforming the Group to support scalable growth**
   leveraging AI to redefine how we operate and service clients

5. **Progressing well against our financial targets**
   confident outlook for the second half

Financial review

Kathryn McLeland, Chief Financial Officer

Growing net flows and Operating Profit, strong balance sheet
Financial highlights

Net flows from open business[1]

£2.4bn

Good flows across segments

- **£1.1bn Institutional Asset Mgmt. net inflows** growing both in the UK and internationally
- **£1.1bn Wholesale Asset Mgmt. net inflows** thanks to strong performance in Public Equities
- **£0.2bn Life net inflows** marking a £0.7bn improvement YoY

Adjusted Operating Profit

£435m

Strong YoY growth of +15%

- **Asset Mgmt. +24% to £159m** driven by higher revenues and improved operating leverage
- **Life earnings +9% to £375m** driven by capital-light With-Profits
- **Higher Corporate Centre losses of £(99)m** due to lower investment income

Operating Capital Generation

£372m

£392m before new business strain

- **Underlying result -8% to £304m** mainly due to movements in the capital requirements of Asset Management and Corporate Centre
- **£68m Other Operating Capital** benefitting from hedging activities
- **£20m new business strain** is lower YoY despite higher BPA sales

Shareholder SII coverage ratio

247%

Up 5 ppts on YE 2025

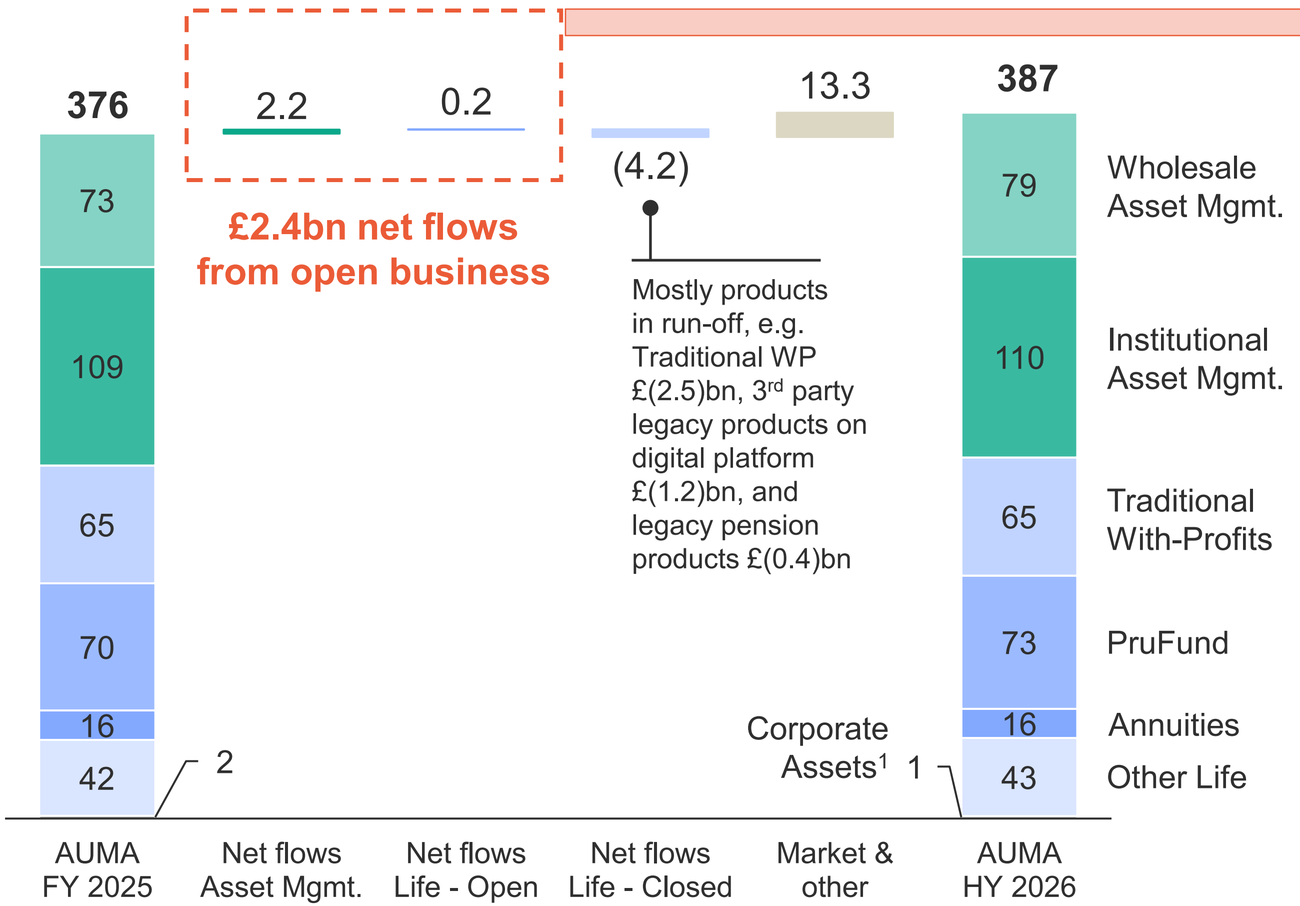
- Underpinned by the **£372m operating result**
- **Includes adverse impact from Ground Rents** which was almost entirely offset by positive market movements
- Reflects **£328m for the 2025 final dividend**

1. Net flows from external clients

Net flows from open business of £2.4bn are £0.3bn better year-on-year

AUMA and net flows

Movement in AUMA (£bn)



Net flows from open business (£bn)

	H1 2025	H1 2026	Change
Wholesale AM	0.7	1.1	0.4
Institutional AM	1.9	1.1	(0.8)
PruFund	(0.6)	(0.1)	0.5
Annuities	(0.3)	0.0	0.3
Other Life	0.4	0.3	(0.1)
Total	**2.1**	**2.4**	**0.3**

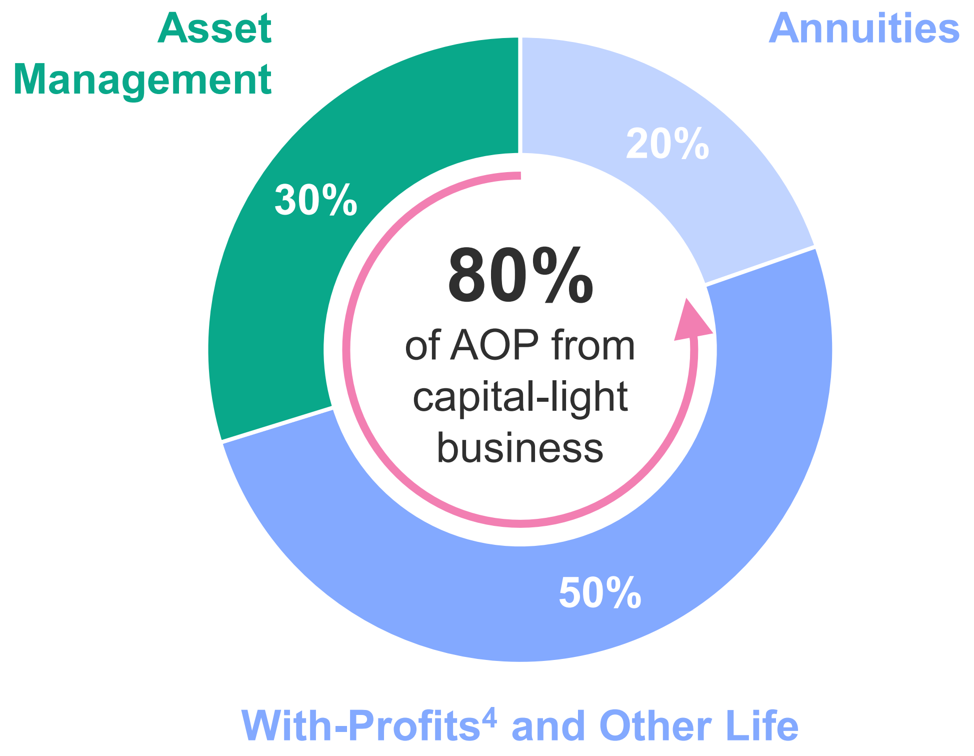
Note: WP = With-Profits,
1.Includes Other Asset Management AUMA

Operating Profit +15% to £435m, 80% from capital-light sources

Adjusted Operating Profit by source

(£m)	H1 2025	H1 2026	*Change*
Asset Management	**128**	**159**	***24%***
Fee-related earnings	126	148	*17%*
Performance fees	7	4	*(43)%*
Inv. income and minority interest[1]	(5)	7	*n/a*
Life	**344**	**375**	***9%***
With-Profits: PruFund	112	129	*15%*
With-Profits: Traditional	120	137	*14%*
Annuities	113	105	*(7)%*
Other Life	(1)	4	*n/a*
Corporate Centre[2]	**(94)**	**(99)**	***(5)%***
Total Adj. Operating Profit	**378**	**435**	***15%***

Sources of earnings (% split)[3]

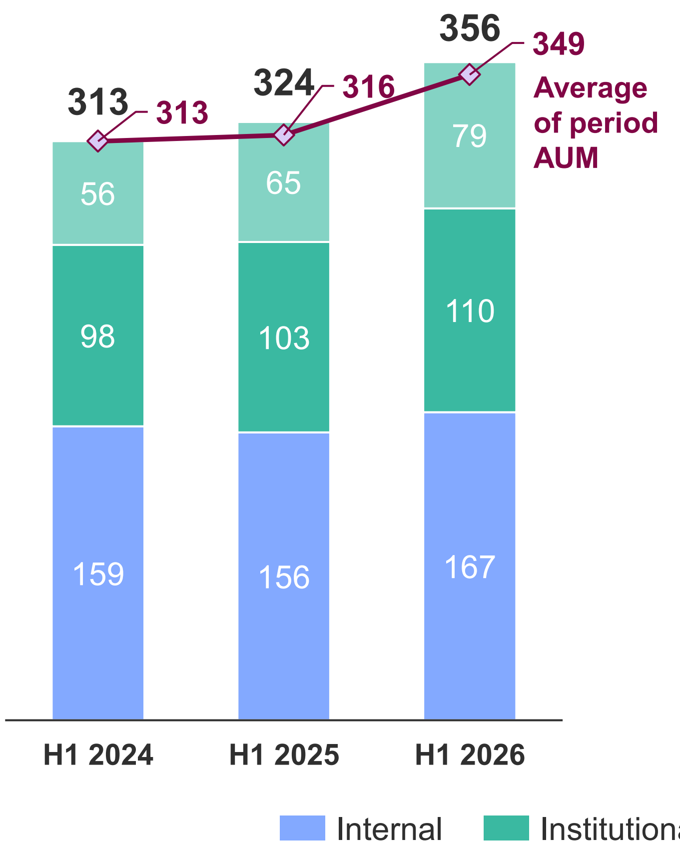


1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'
2. See slide 31 in the Appendix for additional detail; 3. Sources of earnings excludes Corporate Centre losses; 4. Includes both 'With-Profits: PruFund' and 'With-Profits: Traditional'

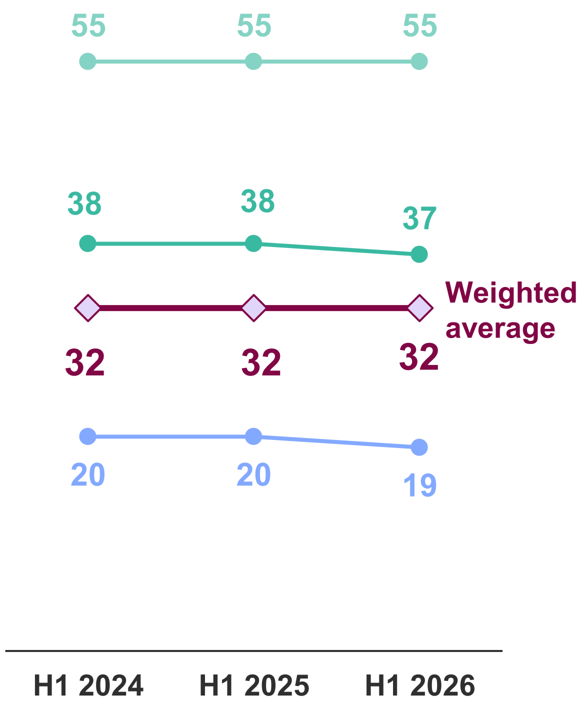
Asset Management: Delivering 24% higher AOP

Resilient margins and revenue growth lead to an improved 73% CIR

End of period AUM[1]
(£bn)



Fee margins[2]
(bps)



Financial result
(£m)

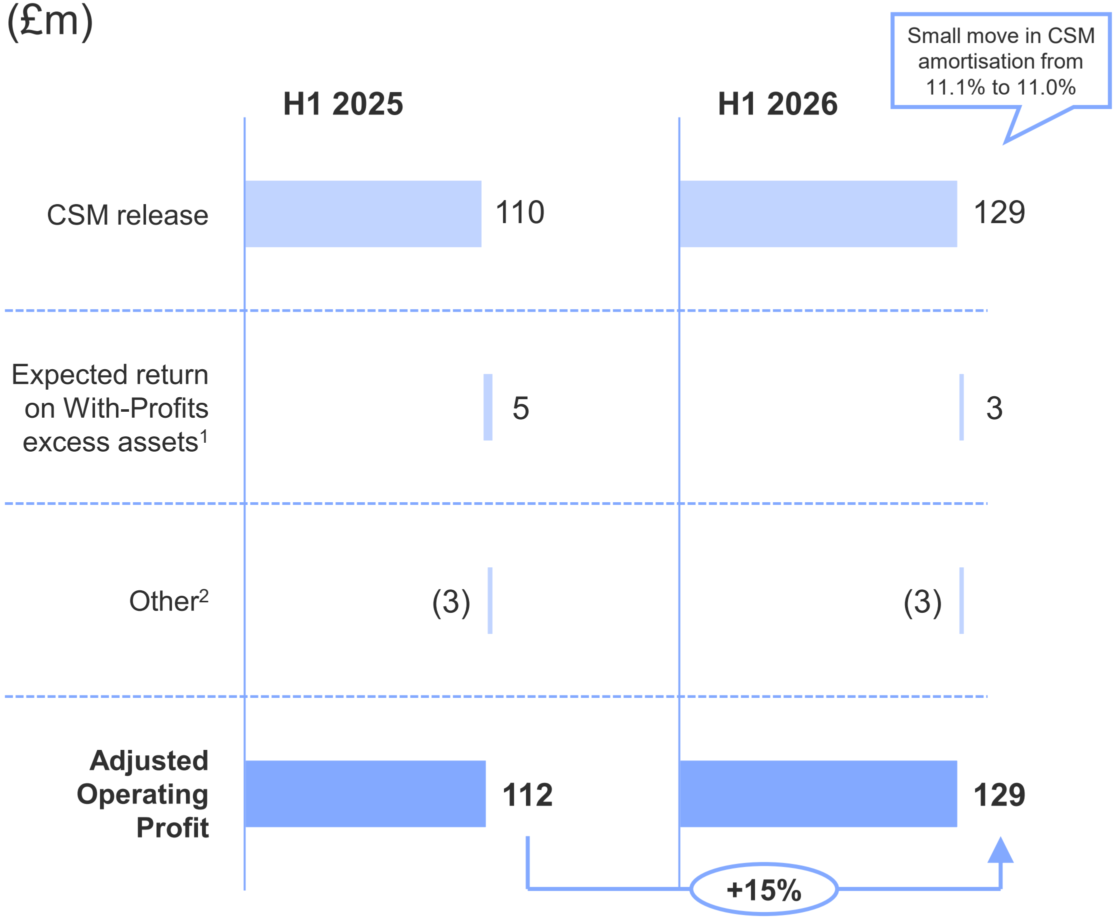
	H1 2024	H1 2025	H1 2026	*YoY change*
Wholesale	153	176	209	*19%*
Institutional	186	184	200	*9%*
Internal	161	154	156	*1%*
Total revenues	**499**	**514**	**565**	***10%***
Costs	(388)	(388)	(417)	*(7)%*
Fee-related earnings	**111**	**126**	**148**	***17%***
CIR w/o performance fees	*77%*	*75%*	*73%*	*-2ppts*
Performance fees	13	7	4	*(43)%*
CIR with performance fees	*76%*	*74%*	*73%*	*-1ppts*
Inv. income and minorities[3]	5	(5)	7	*n/a*
Adj. Operating Profit	**129**	**128**	**159**	***24%***

1. Excludes Other Asset Management AUMA; 2 Margin calculated as fee-based Income over average AUMA, excluding Performance fees;
3. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

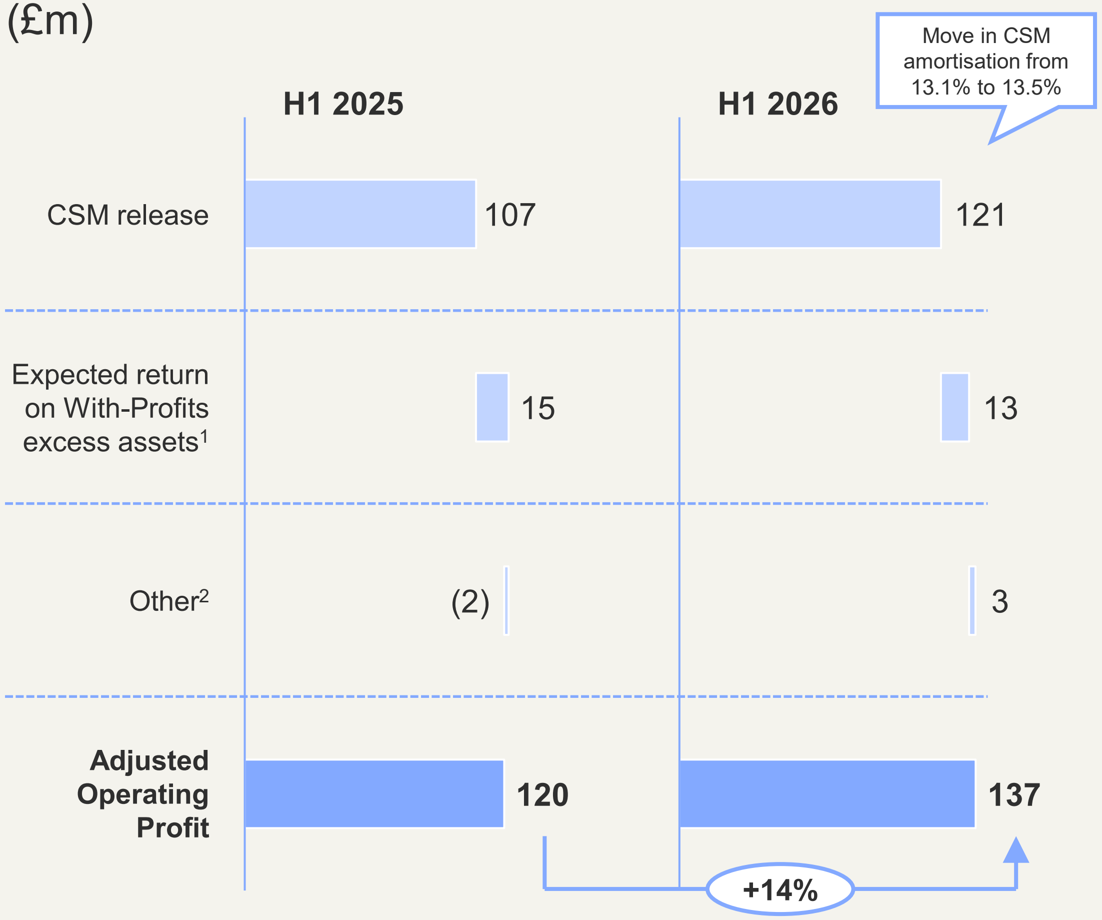
Life: AOP of PruFund +15% and Traditional With-Profits +14% YoY

Improved result driven by higher opening CSM balance

With-Profits: PruFund
(£m)



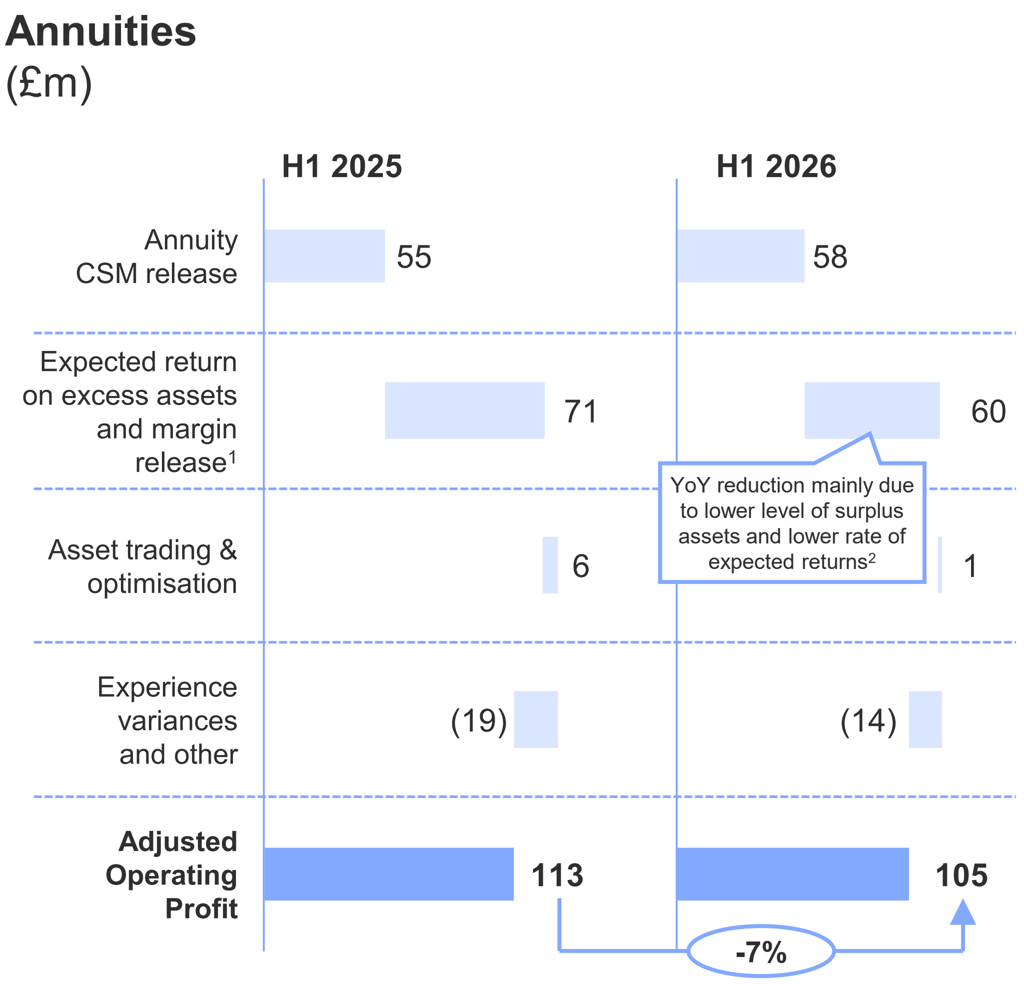
With-Profits: Traditional
(£m)

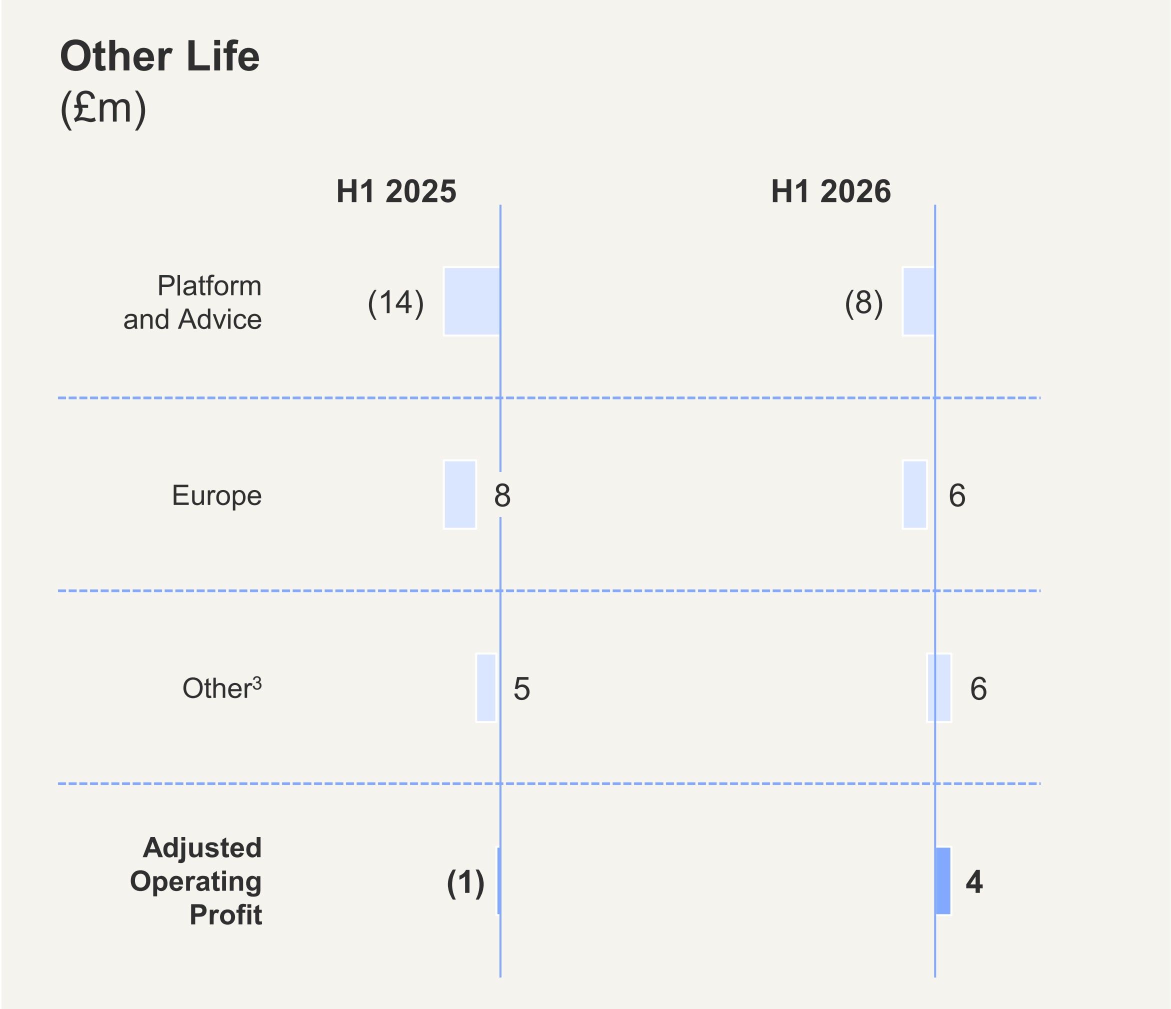


1. Refers to the Shareholder share of the With-Profits fund excess assets
2. Predominantly New Business strain / releases and Risk adjustment unwind

Life: Annuities AOP -7% YoY, Other Life result improved by £5m

Return on Annuities excess assets impacted by lower rates

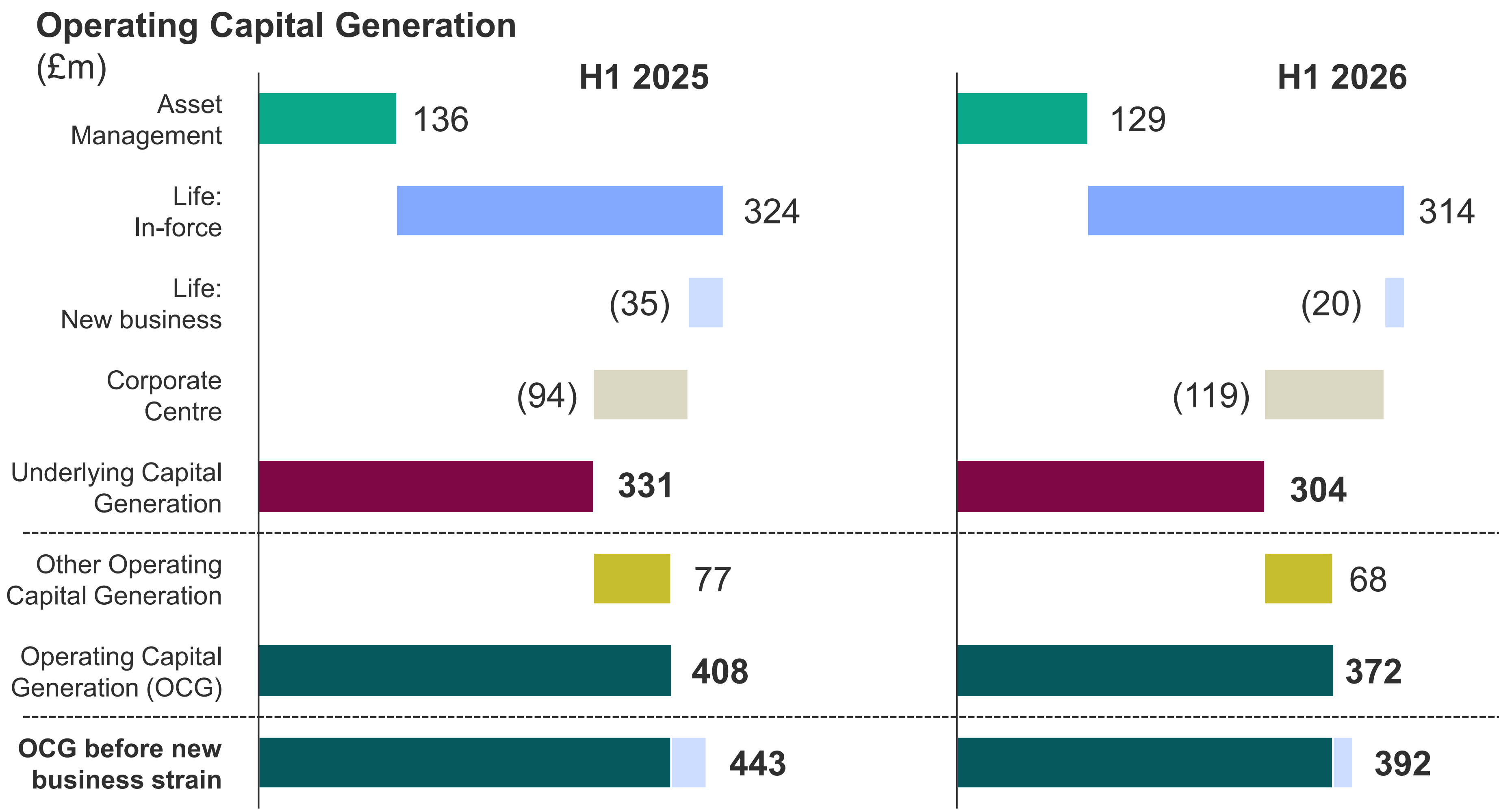




1. Risk Adjustment release accounted for £10m in H1 2025 and £9m in H1 2026;
2. Lower expected returns of 4.5% (vs. 5.2% in H1 2025) due to a combination of a change in methodology to calculate the rate which better reflects the duration of the business, and the movement in the yield curve over 2025; 3. Primarily service and holding companies and unit-linked businesses

Operating Capital Generation before new business strain of £392m

Run-rate on track to achieve three-year cumulative target of £2.7bn



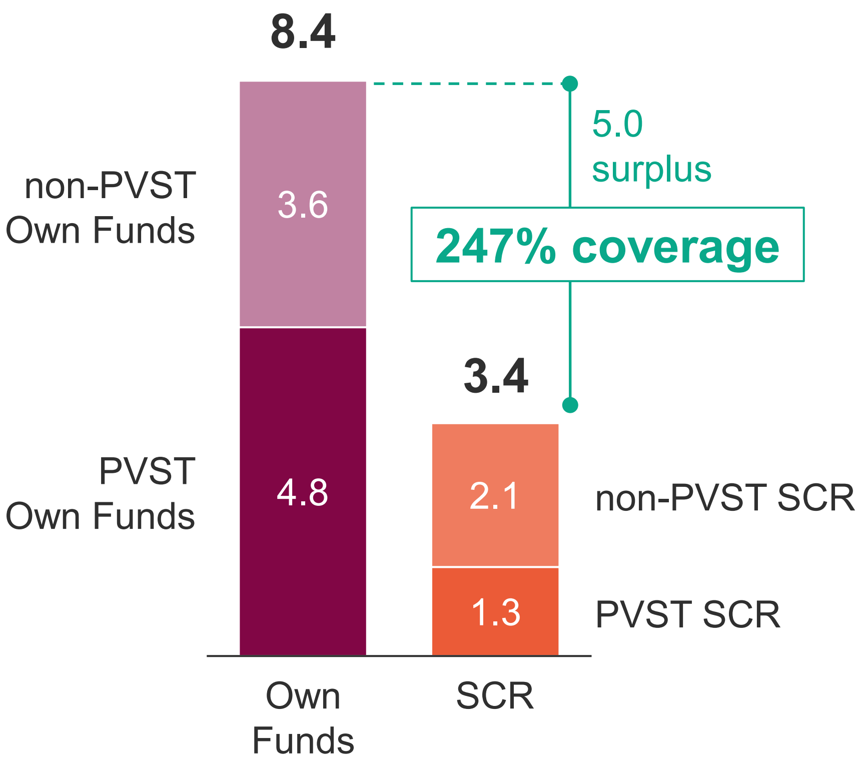
- Underlying Capital Generation of £304m was 8% lower YoY
- Lower Asset Mgmt. and Corporate Centre result due to combined SCR increase of £15m compared to £30m reduction in H1 2025
- Life in-force contribution reduced by £10m, due to £15m lower returns on annuity surplus assets
- Life new business strain improved by £15m to £20m despite higher BPA sales, as we shift Life new business to capital-light model

- Other OCG of £68m is primarily driven by Equity hedging activities and in line with our annual target range of £100m-£200m

Solvency II coverage ratio of 247% and leverage ratio of 29%

Balance sheet remains strongly positioned

SII coverage ratio
HY 2026 (£bn)

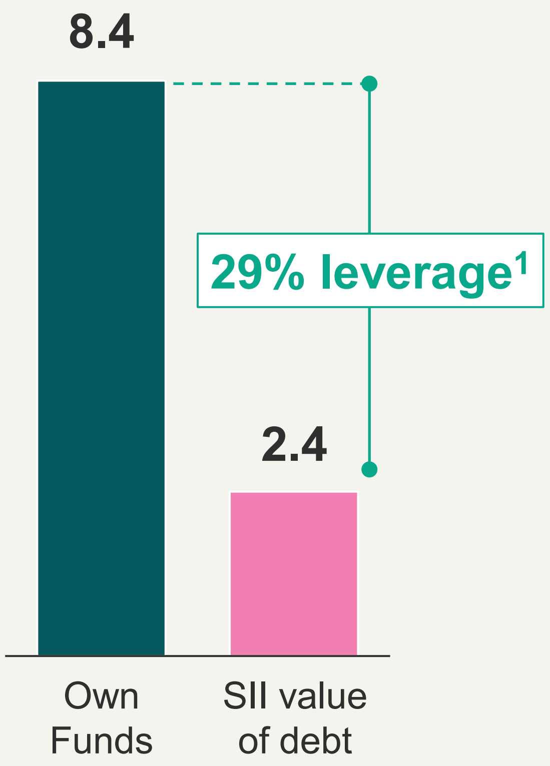


The PVST represents a **meaningful store of future value** from the With-Profits business

It has **grown substantially over time** thanks to the success of PruFund

It underpins our confidence in the **long-term financial profile** of the Group

SII Leverage ratio
HY 2026 (£bn)

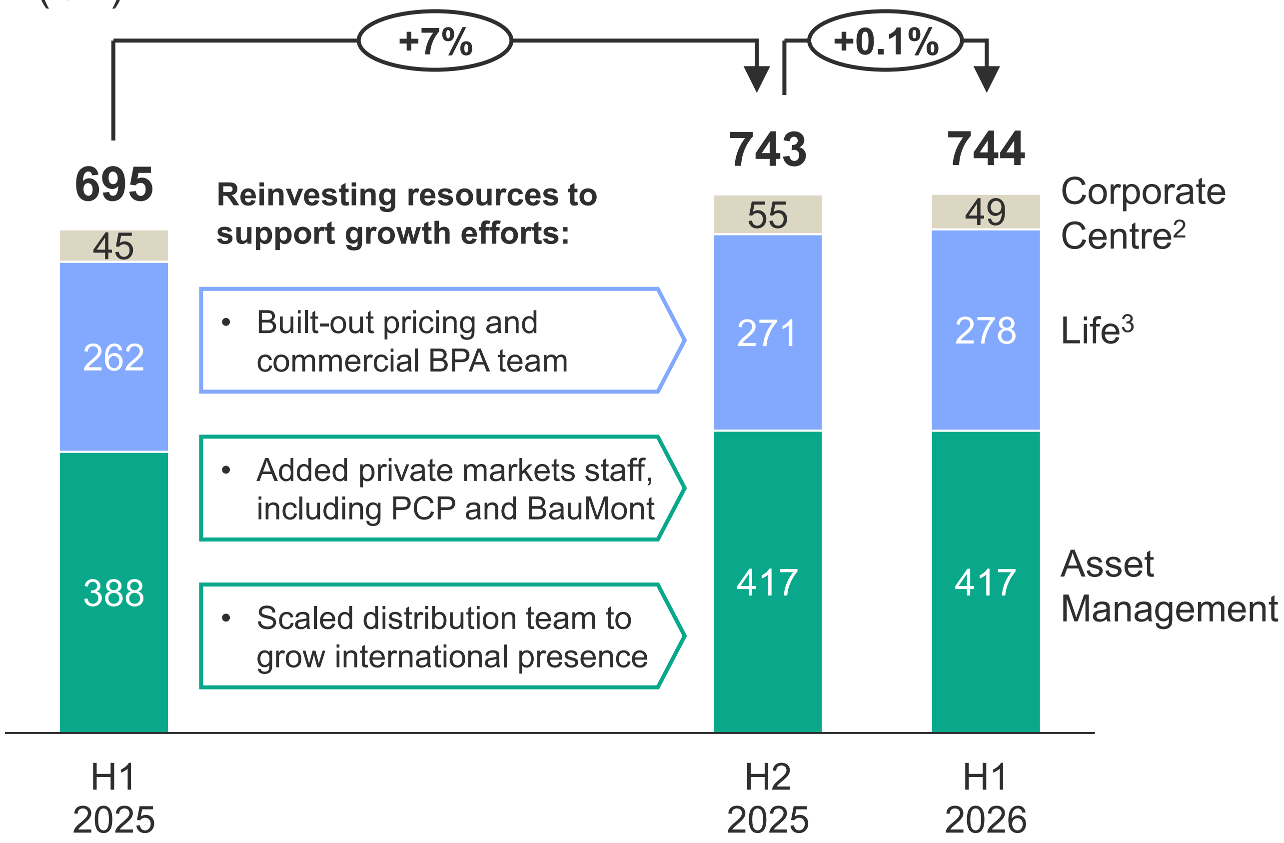


Note: PVST = Present Value of future Shareholder Transfers
1. Under our previous methodology, which used the nominal value of debt at the numerator, the leverage ratio would have been 33%

Disciplined cost management creates capacity for growth

Managed costs broadly flat compared to H2 2025

M&G managed cost base[1]
(£m)



Remaining disciplined on costs

- Asset Management costs expected to remain broadly stable in H2 2026
- Corporate Centre costs c. £10m higher in H2 due to seasonality of head office expenses
- Investing in Life to drive growth with costs part-funded by the With-Profits Fund

Continuing to improve our operating leverage creating a scalable and higher quality cost base

Reducing Asset Management CIR to 70% having delivered consistent progress over time

1. Managed costs defined as 'operational cost relating to the normal running of the business, excluding expenses relating to dividends, financing costs (e.g. interest payments on leases and bank balances, impact of funds revaluations, corporate tax charges) and external asset management expenses incurred by the Group's insurance businesses (e.g. fees to third party fund managers, movements in deferred income / deferred acquisitions costs)'; 2. Reported Head Office Expenses are £1.5m lower due to treasury income offsetting part of the managed costs; 3. Life costs include both Shareholder and With-Profits costs.

Closing remarks

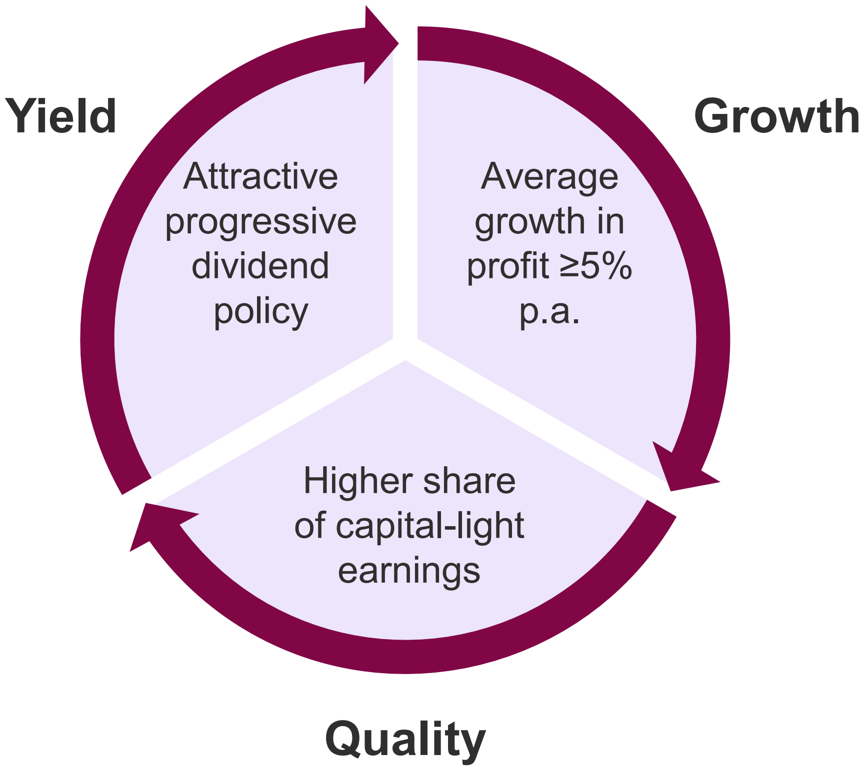
Andrea Rossi, Chief Executive Officer

M&G investment case: Europe's leading integrated asset manager

A synergistic business model…

- Becoming **Europe's leading integrated asset manager**
- operating in attractive and **structurally growing markets**
- **with clear competitive strengths** including our unique With-Profits Fund

… delivering strong financial outcomes



M&G

1 Financial strength

2 Simplification

3 Growth

Thank you

Appendix

Additional financial information

Adjusted Operating Profit
From Adjusted Operating Profits to IFRS Profit After Tax

(£m)		H1 2025	H1 2026
Asset Management	Revenues	514	565
	Cost	(388)	(417)
	Performance fees	7	4
	Investment income and minority interest[1]	(5)	7
	Total Asset Management	**128**	**159**
Life	With-Profits: PruFund	112	129
	With-Profits: Traditional	120	137
	Annuities	113	105
	Other	(1)	4
	Total Life	**344**	**375**
Corp. Centre	Head Office[2]	(25)	(30)
	Debt interest cost	(69)	(69)
	Total Corporate Centre	**(94)**	**(99)**
Adjusted Operating Profit before tax		**378**	**435**
Short-term fluctuations in investment returns		(12)	(551)[3]
Mismatches arising on application of IFRS 17		2	(33)
Restructuring and other costs		(37)	(60)
Amortisation and impairment of intangible assets		(11)	(13)
IFRS profit attributable to non-controlling interests		8	9
Profit on disposal of business and corporate transactions		5	-
IFRS Profit/(Loss) before tax attributable to equity holders		**333**	**(213)**
Tax		**(85)**	**48**
IFRS Profit/(Loss) after tax attributable to equity holders		**248**	**(165)**

1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'
2. Includes 'Head Office Expenses', 'Investment and other income on Hold Co assets'; 3. Includes pre-tax impact of £(325)m from proposed Ground Rent reform

Adjusted Operating Profit
Additional details

(£m)	H1 2025	H1 2026
Asset Management		
Revenues	514	565
Costs	(388)	(417)
Performance fees	7	4
Investment income and minority interest[1]	(5)	7
Total Asset Management AOP	**128**	**159**
Life		
Total Life AOP	**344**	**375**
Corporate Centre		
Head Office	(25)	(30)
Debt interest cost	(69)	(69)
Total Corporate Centre AOP	**(94)**	**(99)**

	H1 2025	H1 2026
Investment income	3	16
Minority interest[1]	(8)	(9)
Total	**(5)**	**7**

	H1 2025	H1 2026
Head Office expenses	(45)	(47)
Investment and other income on Hold Co assets	20	17
Total	**(25)**	**(30)**

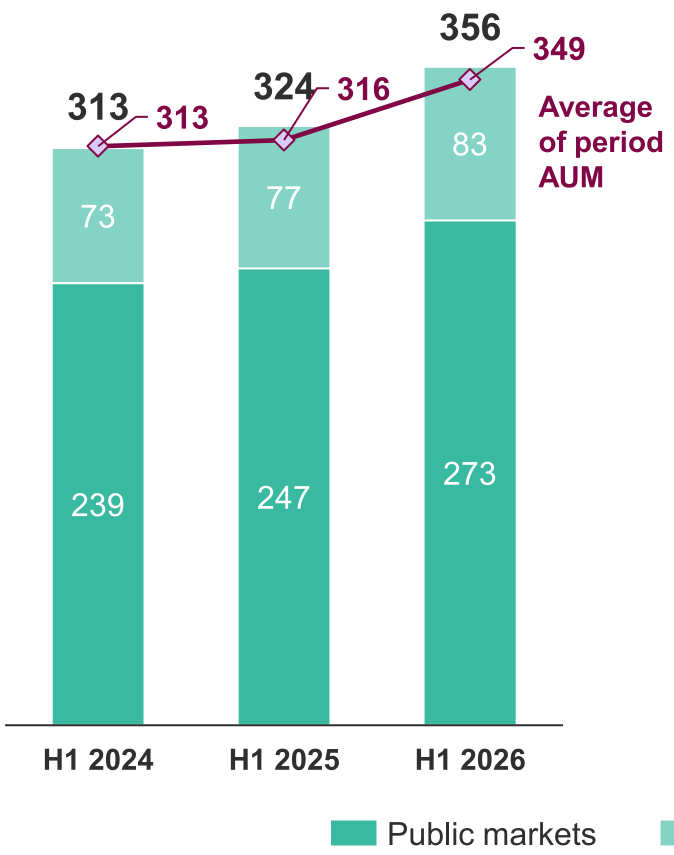
	H1 2025	H1 2026
Subordinated debt interest cost	(83)	(83)
Amortisation fair value premium	14	14
Total	**(69)**	**(69)**

1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

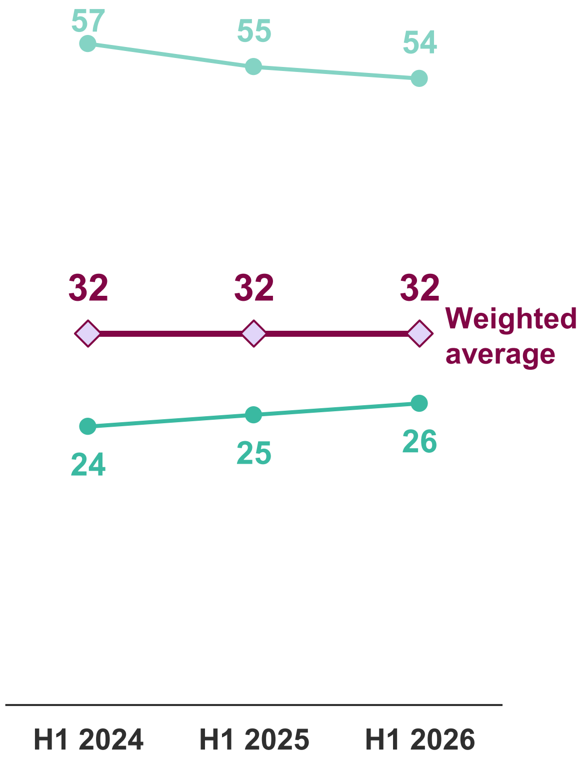
Adjusted Operating Profit

Asset Management result by asset class

End of period AUM[1] (£bn)



Fee margins[2] (bps)



Financial result (£m)

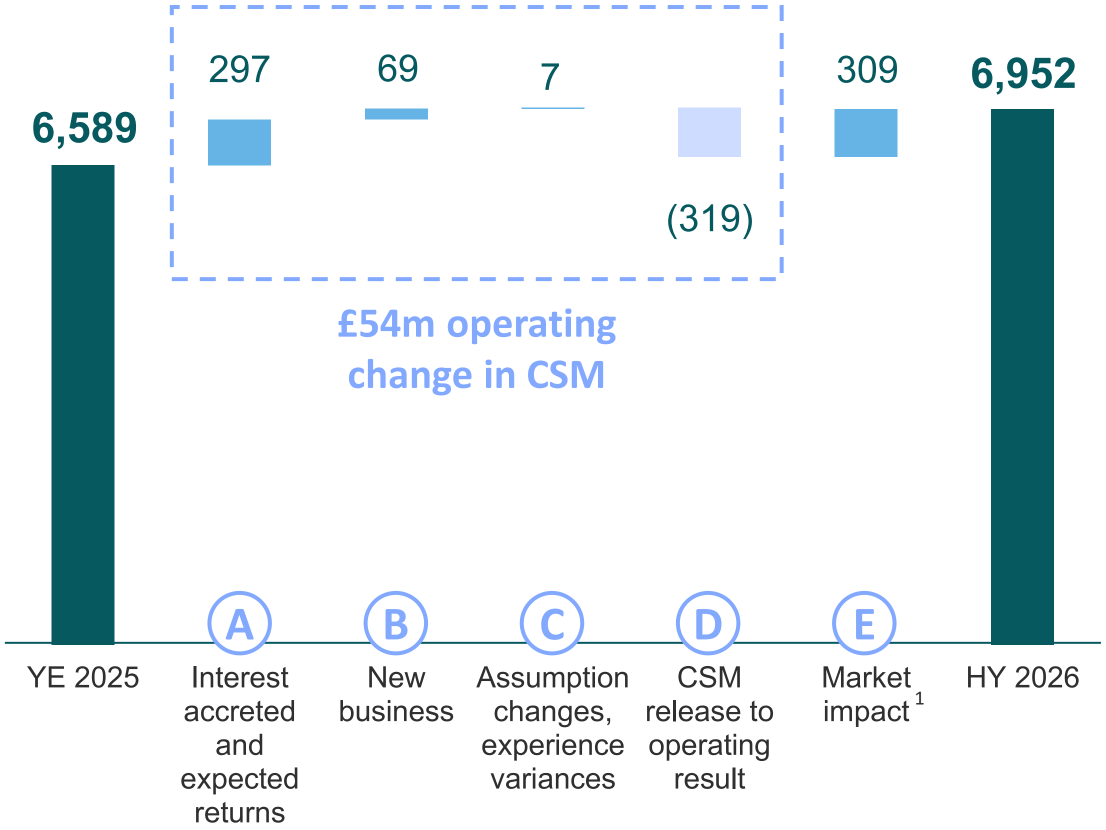
	H1 2024	H1 2025	H1 2026	*YoY change*
Private markets	208	206	217	*5%*
Public markets	291	308	348	*13%*
Total revenues	**499**	**514**	**565**	***10%***
Costs	(388)	(388)	(417)	*(7)%*
Fee-related earnings	**111**	**126**	**148**	***17%***
CIR w/o performance fees	*77%*	*75%*	*73%*	*-2ppts*
Performance fees	13	7	4	*(43)%*
CIR with performance fees	*76%*	*74%*	*73%*	*-1ppts*
Inv. income and minorities[3]	5	(5)	7	*n.m.*
Adj. Operating Profit	**129**	**128**	**159**	***24%***

1. Excludes Other Asset Management AUMA; 2. Margin calculated as fee-based Income over average AUMA, excluding Performance fees;
3. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

CSM movements over H1 2026

CSM of £7bn represents significant stock of discounted future insurance value

CSM movements
(£m)



CSM movements by product line

	£m	YE 2025	A	B	C	D	Op. change in CSM	E	HY 2026
	Total	**6,589**	**297**	**69**	**7**	**(319)**	**54**	**309**	**6,952**
	Annuities	1,404	16	2	14	(58)	(26)	20	1,398
With-Profits	PruFund	2,101	156	62	(2)	(129)	87	195	2,383
With-Profits	Traditional	1,721	122	-	(19)	(121)	(18)	125	1,828
	Other Life	189	3	5	14	(11)	11	1	201
	Policyholder and group adjustments	1,174	-	-	-	-	-	(32)	1,142

1. Includes CSM release to non-operating result

CSM movements – Historic data

PruFund, Traditional With-Profits, and Annuities

(£m)	Annuities		With-Profits: PruFund		With-Profits: Traditional		Other Life		Policyholder and group adjustments		Total	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Opening CSM	**1,380**	**1,404**	**1,771**	**2,101**	**1,588**	**1,721**	**175**	**189**	**1,119**	**1,174**	**6,033**	**6,589**
Interest accreted	17	16					3	3	-	-	20	19
Expected real-world return	-	-	155	156	135	122	-	-	-	-	290	278
Risk-free expected return	-	-	*72*	*63*	*72*	*56*	-	-	-	-	*144*	*119*
Expected return above risk-free	-	-	*83*	*93*	*63*	*66*	-	-	-	-	*146*	*159*
New Business	7	2	45	62	2	-	5	5	-	-	59	69
Ass. changes, exp. variance	(18)	14	7	(2)	(13)	(19)	-	14	-	-	(24)	7
Release to operating result	(55)	(58)	(110)	(129)	(107)	(121)	(8)	(11)	-	-	(280)	(319)
Release to non-op. result	-	-	(2)	(11)	(9)	(15)	(3)	(3)	(59)	(62)	(73)	(91)
Market impact	(2)	20	(75)	206	(35)	140	13	4	41	30	(58)	400
Closing CSM	**1,329**	**1,398**	**1,791**	**2,383**	**1,561**	**1,828**	**185**	**201**	**1,101**	**1,142**	**5,967**	**6,952**

Operating Capital Generation
Own Funds and SCR movements

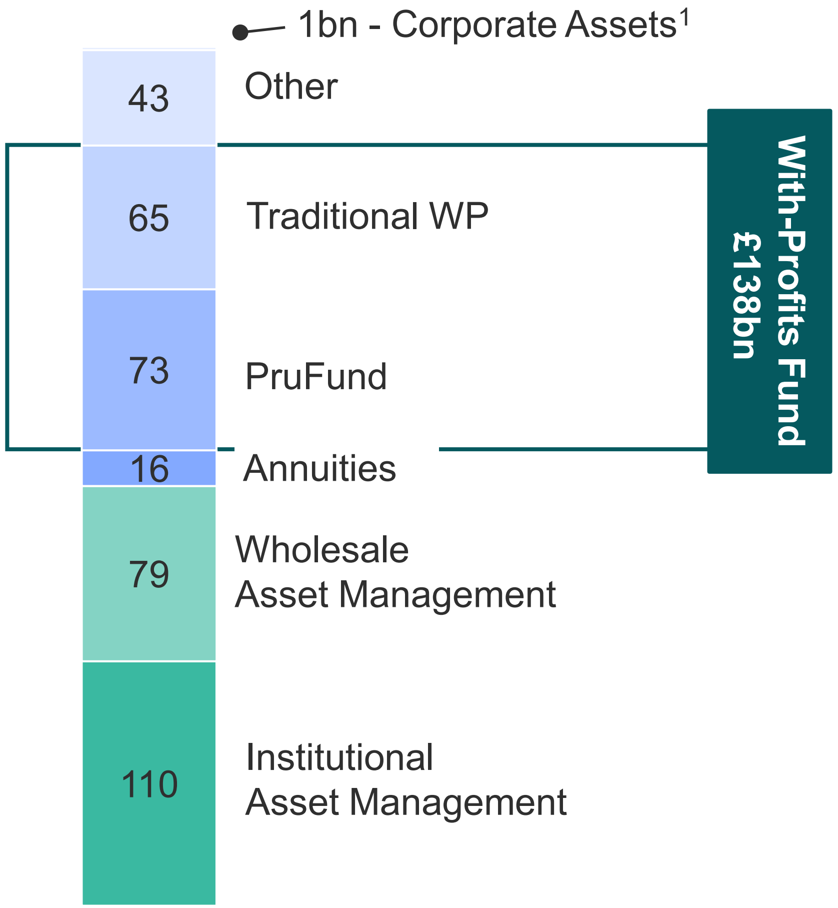
(£m)	H1 2025 Own Funds	H1 2025 SCR	H1 2025 Total	H1 2026 Own Funds	H1 2026 SCR	H1 2026 Total
Asset Management	**124**	**12**	**136**	**143**	**(14)**	**129**
With-Profits: PruFund	147	(32)	115	169	(43)	126
In-force	*104*	*22*	*126*	*113*	*10*	*123*
New business	*43*	*(54)*	*(11)*	*56*	*(53)*	*3*
With-Profits: Traditional	70	10	80	79	4	83
Annuities	95	4	99	77	7	84
In-force	*92*	*20*	*112*	*81*	*23*	*104*
New business	*3*	*(16)*	*(13)*	*(4)*	*(16)*	*(20)*
Other	(12)	7	(5)	(1)	2	1
Life	**300**	**(11)**	**289**	**324**	**(30)**	**294**
Corporate Centre	**(112)**	**18**	**(94)**	**(118)**	**(1)**	**(119)**
Underlying Capital Generation	**312**	**19**	**331**	**349**	**(45)**	**304**
Other Operating Capital Generation	(57)	134	77	(45)	113	68
Operating Capital Generation (OCG)	**255**	**153**	**408**	**304**	**68**	**372**
New business strain	(38)	73	35	(56)	76	20
OCG before new business strain	**217**	**226**	**443**	**248**	**144**	**392**

Assets Under Management and Administration

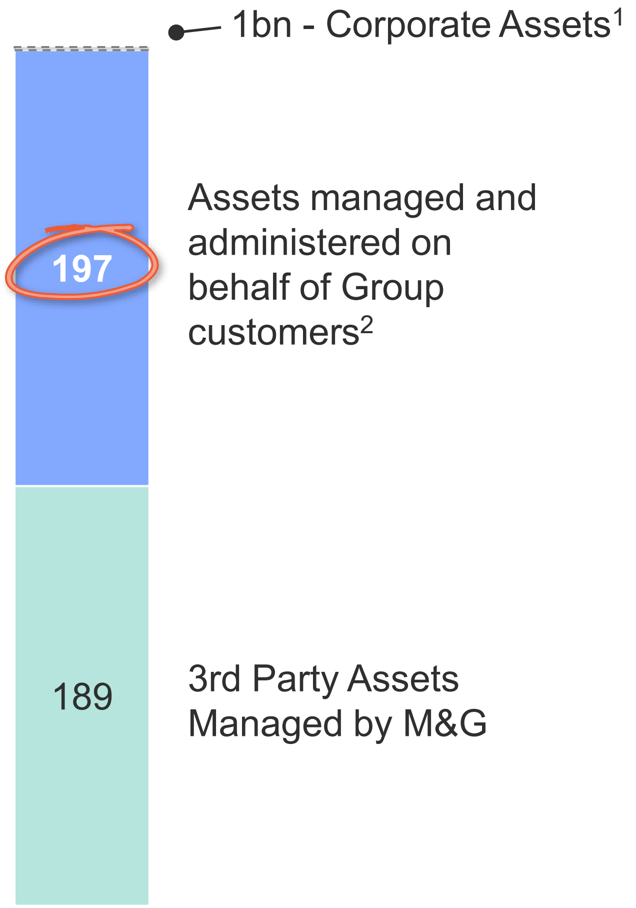
Our asset base as Group, as an Asset Owner and an Asset Manager

More details on the following page

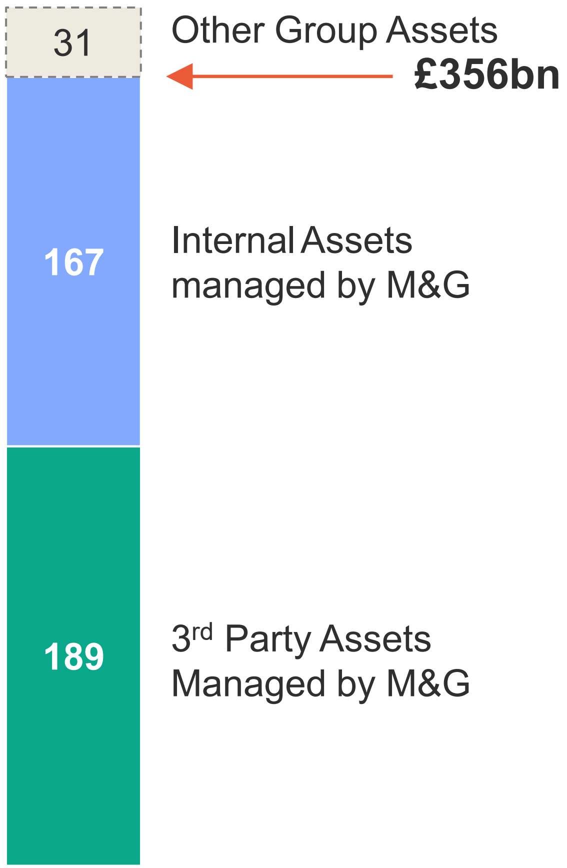
Group view: £387bn AUMA



Asset Owner view[3]



Asset Manager view

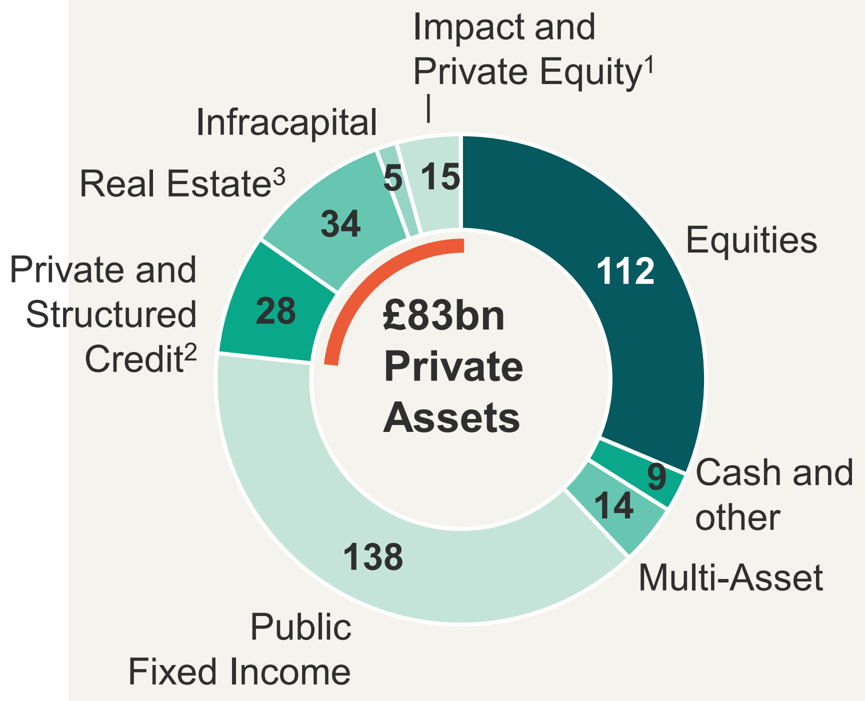


1. Includes £0.7bn Other Asset Management AUMA; 2. Includes PAC (Prudential Assurance Company), Wealth and Corporate Assets Under Administration; 3. Includes Assets under Advice of £22.3bn

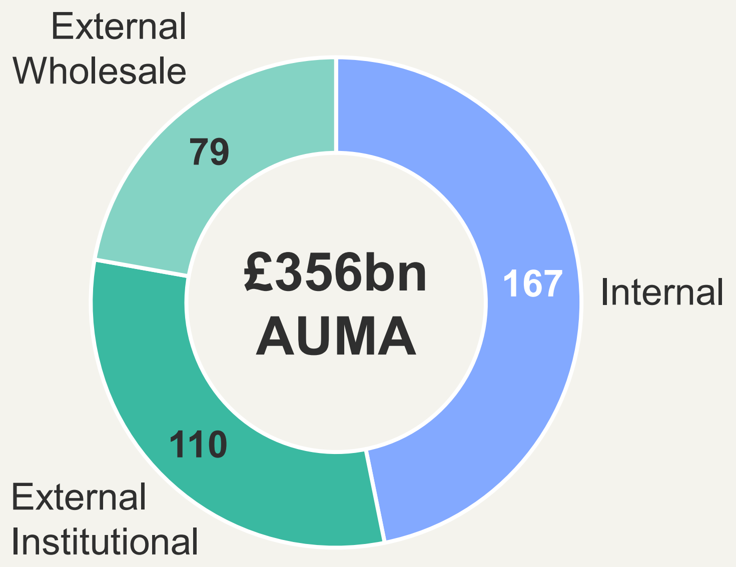
Assets Under Management and Administration

Asset Management view split by asset class, client, and geography

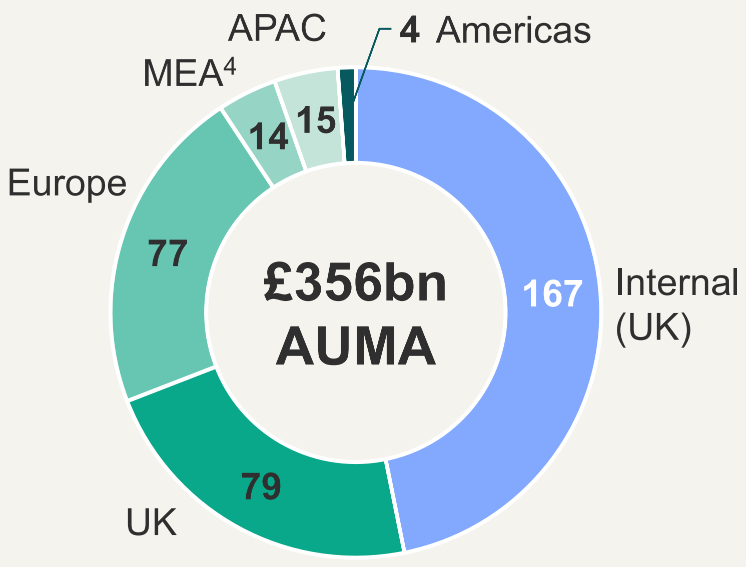
Diversified capabilities
strong scale in private assets



A successful external franchise
and a supportive internal client



Established footprint[5]
with opportunity to grow



1. Includes responsAbility; 2. Also includes P Capital Partners and Restructuring; 3. Includes BauMont; 4. Middle East and Africa; 5. Shows AUMA split by client domicile

Assets Under Management and Administration

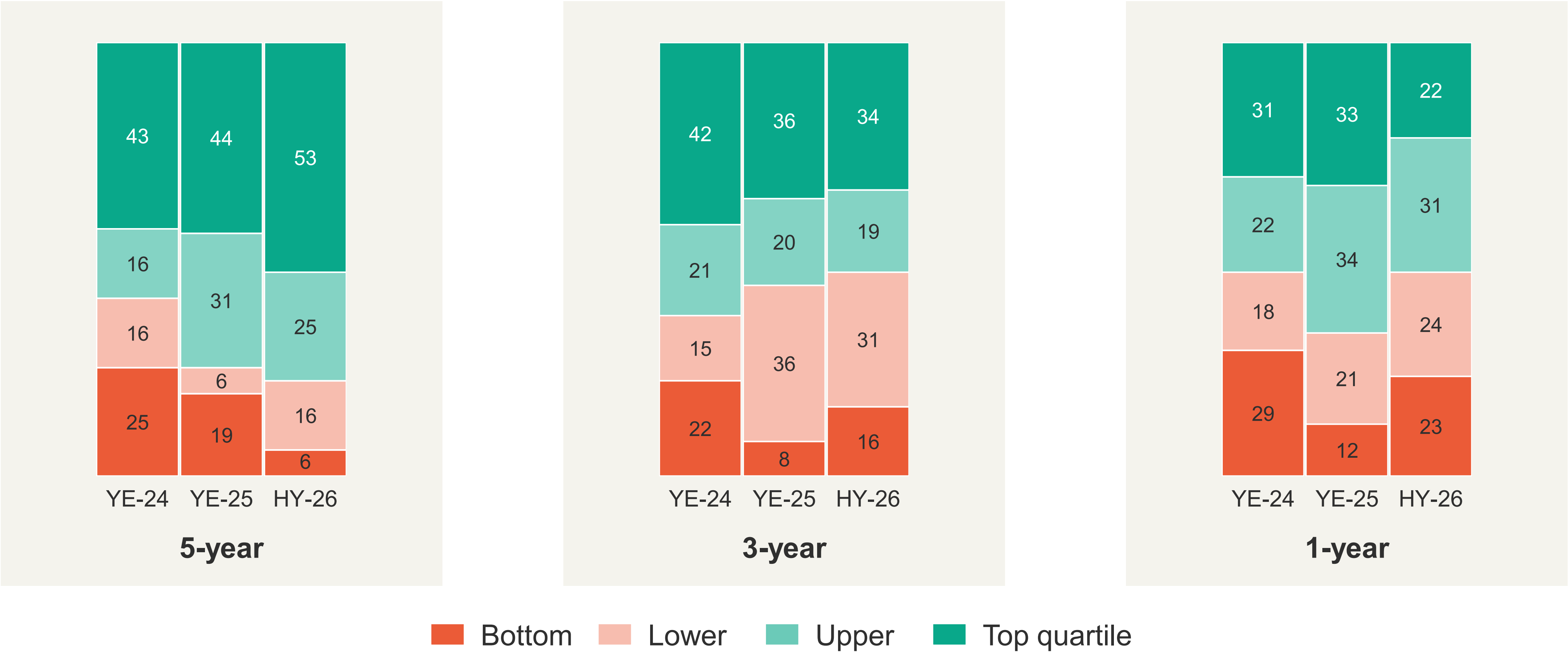
Group wide flows, market and other movements – YE 2023 to HY 2026

	(£bn)	YE 2023	Inflows	Outflows	Net Flows	Market / Other	YE 2024	Inflows	Outflows	Net Flows	Market / Other[2]	YE 2025	Inflows	Outflows	Net Flows	Market / Other	HY 2026
Asset Management	Institutional	**98.2**	12.7	(13.6)	(0.9)	(1.2)	**96.1**	18.3	(14.3)	4.0	8.9	**109.0**	7.5	(6.4)	1.1	0.1	**110.2**
Asset Management	Wholesale	**55.0**	17.7	(17.7)	-	7.8	**62.8**	20.3	(17.3)	3.0	7.4	**73.2**	12.6	(11.5)	1.1	4.7	**79.0**
Asset Management	Other[1]	**1.0**	-	-	-	(0.1)	**0.9**	-	-	-	(0.2)	**0.7**	-	-	-	-	**0.7**
Asset Management	**Total**	**154.2**	**30.4**	**(31.3)**	**(0.9)**	**6.5**	**159.8**	38.6	(31.6)	7.0	16.1	**182.9**	20.1	(17.9)	2.2	4.8	**189.9**
Life	With-Profits: PruFund	**61.2**	5.6	(6.5)	(0.9)	3.7	**64.0**	6.4	(6.6)	(0.2)	6.0	**69.8**	3.3	(3.4)	(0.1)	3.4	**73.1**
Life	With-Profits: Traditional	**65.0**	0.2	(5.0)	(4.8)	1.4	**61.6**	0.2	(5.6)	(5.4)	8.4	**64.6**	0.1	(2.6)	(2.5)	2.7	**64.8**
Life	Annuities	**15.8**	0.9	(1.1)	(0.2)	(0.5)	**15.1**	1.5	(1.1)	0.4	0.6	**16.1**	0.6	(0.6)	-	-	**16.1**
Life	Other	**46.0**	3.6	(6.3)	(2.7)	1.1	**44.4**	2.9	(6.3)	(3.4)	0.7	**41.7**	1.7	(3.1)	(1.4)	2.5	**42.8**
Life	**Total**	**188.0**	**10.3**	**(18.9)**	**(8.6)**	**5.7**	**185.1**	**11.0**	**(19.6)**	**(8.6)**	**15.7**	**192.2**	**5.7**	**(9.7)**	**(4.0)**	**8.6**	**196.8**
	Corporate Assets	**1.3**	-	-	-	(0.3)	**1.0**				(0.2)	**0.8**				(0.1)	**0.7**
Group Total		**343.5**	**40.7**	**(50.2)**	**(9.5)**	**11.9**	**345.9**	**49.6**	**(51.2)**	**(1.6)**	**31.6**	**375.9**	**25.8**	**(27.6)**	**(1.8)**	**13.3**	**387.4**

1. Corporate AUMA held by M&G Group; 2. Institutional Market/other includes £2.7bn acquisition of P Capital Partners (PCP) in H1 2025; £2.8bn Unitised With-Profits which had previously been included in 'Other', now included in 'With-Profits: Traditional' in H1 2025

Wholesale Asset Management
Mutual funds performance

Mutual funds performance as of YE 2024, YE 2025 and HY 2026
(as % of AUMA)



M&G plc and Morningstar Inc. – Wholesale Asset Management is defined as all unitised products including OEICs, SICAVs, and Charitable funds, excludes Investment Solutions mandates. Funds are compared to their peer groups for illustration purposes each product benchmark is prescribed in the prospectus. Any funds with performance track records less than the specified period are excluded, as are closed funds. Performance is on a total return basis. The information contained within is correct at time of publication and subject to change.

Wholesale Asset Management
Largest SICAV and OEIC mutual funds as of HY 2026

RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2025	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	HY 2026
				AUMA and Flows (£bn)					
1	OEIC + SICAV	Bonds	Optimal Income	**8.85**	0.51	(1.35)	**(0.85)**	(0.01)	**7.99**
2	OEIC + SICAV	Equities	Japan	**5.61**	1.15	(1.10)	**0.05**	1.12	**6.78**
3	OEIC + SICAV	Equities	European Strategic Value	**5.08**	2.18	(1.07)	**1.11**	0.50	**6.70**
4	OEIC + SICAV	Equities	Global Dividend	**5.27**	0.59	(0.74)	**(0.15)**	0.27	**5.39**
5	OEIC + SICAV	Equities	Global Themes	**2.80**	0.10	(0.16)	**(0.06)**	0.21	**2.95**
6	OEIC + SICAV	Equities	Asian	**1.64**	1.17	(0.54)	**0.63**	0.39	**2.66**
7	SICAV only	Bonds	Emerging Markets Bond	**2.21**	0.62	(0.40)	**0.22**	0.07	**2.50**
8	OEIC + SICAV	Bonds	Global Floating Rate High Yield	**2.57**	0.41	(0.64)	**(0.23)**	(0.01)	**2.34**
9	OEIC + SICAV	Multi Asset	Dynamic Allocation	**1.61**	0.19	(0.15)	**0.04**	0.07	**1.72**
10	OEIC + SICAV	Equities	Global Emerging Markets	**1.23**	0.39	(0.14)	**0.25**	0.20	**1.68**

Wholesale Asset Management

Largest SICAV mutual funds as of HY 2026

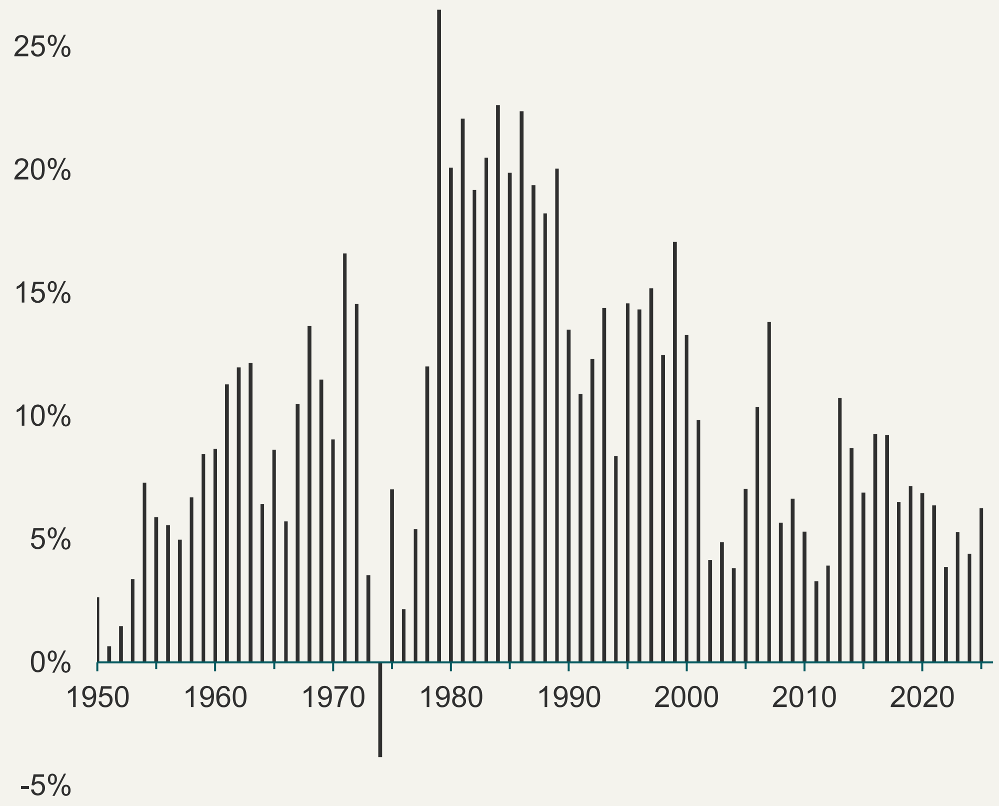
				AUMA and Flows (£bn)					
RANK by AUMA	**PRODUCT**	**ASSET CLASS**	**FUND**	**YE 2025**	**SALE**	**REDEMPTION**	**NET FLOWS**	**MARKET/ OTHER**	**HY 2026**
1	SICAV	Bonds	Optimal Income	**7.56**	0.40	(1.19)	**(0.80)**	(0.03)	**6.74**
2	SICAV	Equities	European Strategic Value	**5.08**	2.18	(1.07)	**1.11**	0.50	**6.70**
3	SICAV	Equities	Global Dividend	**2.83**	0.40	(0.50)	**(0.10)**	0.16	**2.88**
4	SICAV	Bonds	Global Floating Rate High Yield	**2.37**	0.37	(0.59)	**(0.22)**	(0.01)	**2.15**
5	SICAV	Multi Asset	Dynamic Allocation	**1.61**	0.19	(0.15)	**0.04**	0.07	**1.72**
6	SICAV	Equities	Japan	**1.10**	0.28	(0.19)	**0.10**	0.23	**1.43**
7	SICAV	Bonds	Emerging Markets Bond	**1.15**	0.34	(0.13)	**0.21**	0.04	**1.40**
8	SICAV	Equities	Global Listed Infrastructure	**1.06**	0.20	(0.18)	**0.01**	0.12	**1.19**
9	SICAV	Equities	Asian	**0.39**	0.67	(0.19)	**0.48**	0.10	**0.97**
10	SICAV	Bonds	Sust. Macro Flexible Credit	**0.69**	0.37	(0.18)	**0.19**	(0.01)	**0.87**

Wholesale Asset Management
Largest OEIC mutual funds as of HY 2026

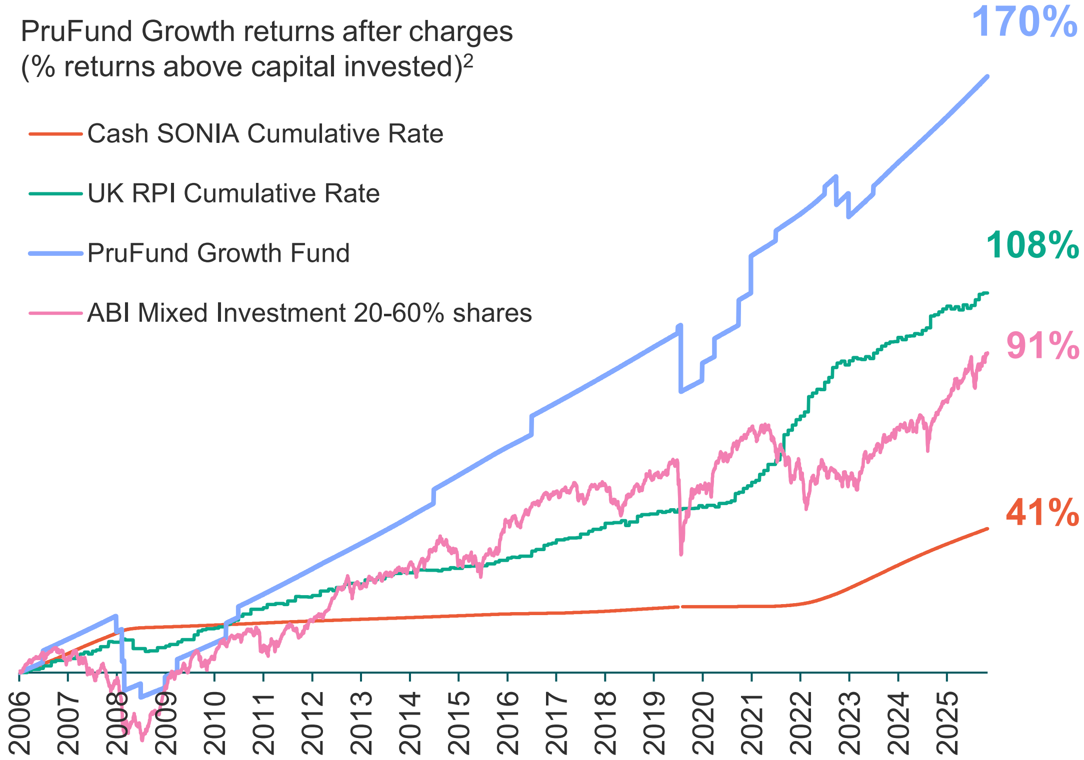
				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2025	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	HY 2026
1	OEIC	Equities	Japan	**4.51**	0.86	(0.91)	**(0.05)**	0.89	**5.34**
2	OEIC	Equities	Global Dividend	**2.45**	0.19	(0.24)	**(0.05)**	0.12	**2.52**
3	OEIC	Equities	Global Themes	**2.32**	0.02	(0.09)	**(0.07)**	0.17	**2.42**
4	OEIC	Equities	Asian	**1.25**	0.49	(0.35)	**0.15**	0.30	**1.70**
5	OEIC	Bonds	Optimal Income	**1.29**	0.11	(0.16)	**(0.05)**	0.02	**1.25**
6	OEIC	Bonds	Emerging Markets Bond	**1.06**	0.27	(0.27)	**0.01**	0.03	**1.10**
7	OEIC	Bonds	Corporate Bond	**1.15**	0.07	(0.13)	**(0.06)**	(0.01)	**1.09**
8	OEIC	Equities	Global Emerging Markets	**0.85**	0.13	(0.08)	**0.05**	0.14	**1.04**
9	OEIC	Equities	Recovery	**0.95**	0.01	(0.05)	**(0.04)**	0.06	**0.97**
10	OEIC	Multi Asset	Episode Growth	**0.88**	0.06	(0.05)	**0.01**	0.07	**0.96**

With-Profits Fund
Historical returns

Annualised 5-year rolling returns[1]



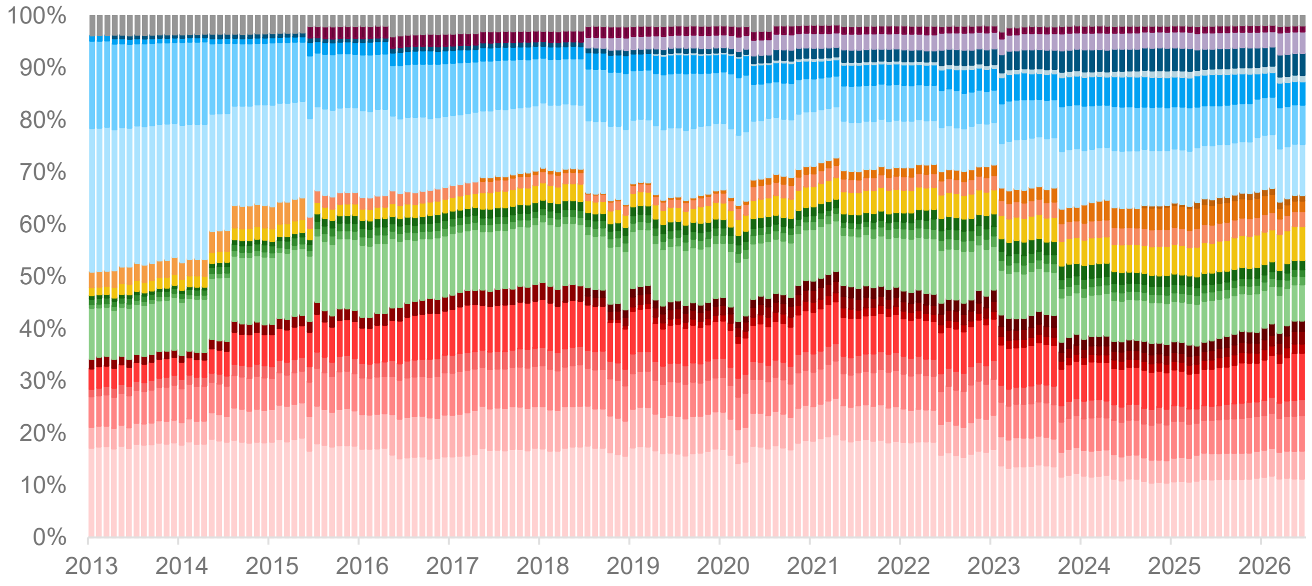
PruFund Growth returns



1. Data shows OBMG returns. OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund – Past performance is not a guide to future performance. The value of an investment can go down as well as up and so customers may not get back the amount they put in;
2. Data shows returns for PruFund Growth within a bond wrapper. These returns are representative of a typical return profile for PruFund Growth clients

With-Profits Fund
Strategic Asset Allocation

Asset allocation evolution from January 2013 to June 2026



Asset allocation as of 30 Jun 2026

LEGEND

Equities
- UK
- Europe
- North America
- Japan
- Asia ex. Japan
- China
- GEM
- MEA

Real Estate
- UK
- Europe
- North America
- Asia

Alternatives
- Private Equity
- Hedge Fund
- Infrastructure
- Private High-Yield
- Commodities

Fixed Income
- UK and Europe
- US
- Asia[4]
- Africa
- Alternative Credit[2]
- TAA[1]
- Other[3]
- Cash

1. Tactical Asset Allocation mandate; 2. Includes: Emerging Market, Convertibles, Private Credit, Global High-Yield; 3.Other Factors Includes: Alternative Risk Premia strategies; 4.Includes: India
Source: Allocation as of 30 June 2026 for OBMG, the largest of the funds within the With-Profits sub fund

Solvency II coverage ratio of 247%

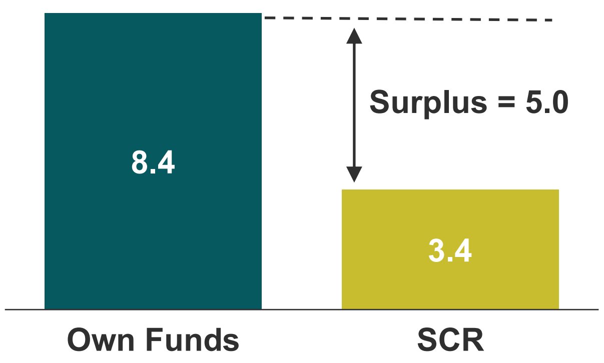
£m	YE 2025	Operating Cap Gen	Market movements[2]	Other movements[3]	Tax	Dividends & capital mov.	HY 2026
Own Funds	8,500	304	(59)	(55)	56	(370)	8,376
SCR	(3,515)	68	83		(22)	-	(3,386)
Surplus	**4,985**	**372**	**24**	**(55)**	**34**	**(370)**	**4,990**

Note: PVST = Present Value of Future Shareholder Transfers
1. Shareholder Solvency II ratio; 2. Includes £(209)m relating to proposed changes to Ground Rent legislation; 3. Mainly relates to restructuring costs

Solvency II
M&G Group position

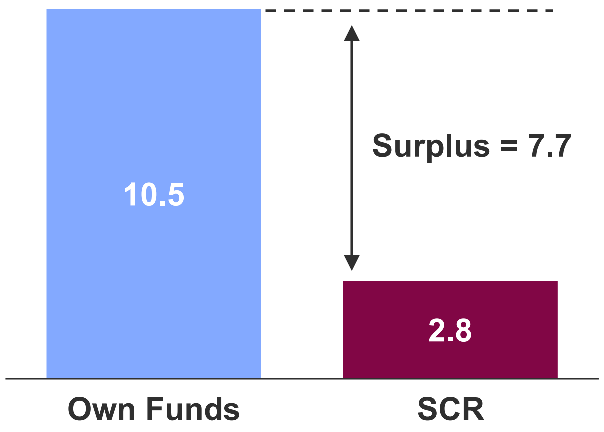
HY 2026
(£bn)

Shareholder view



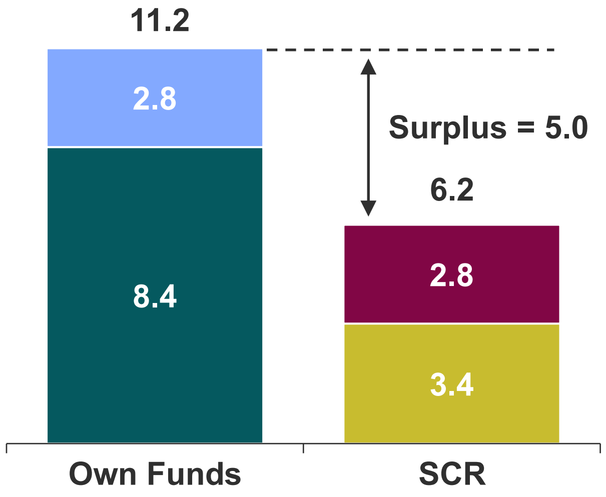
Solvency ratio 247%

With-Profits Fund view



Solvency ratio 375%

Regulatory view

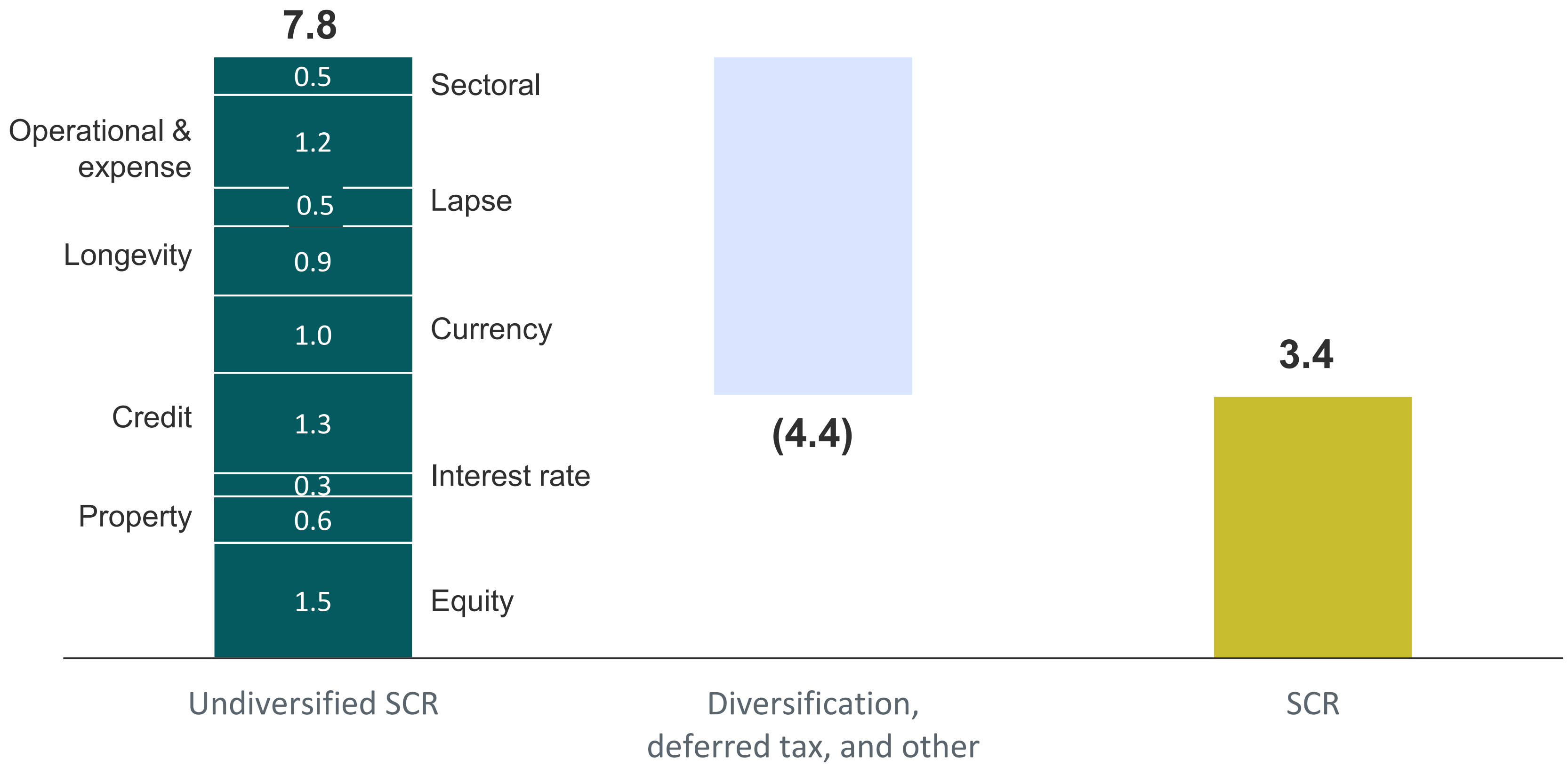


Solvency ratio 181%

Note: All views include the recalculation of Transitional Measures on Technical Provisions (TMTP)

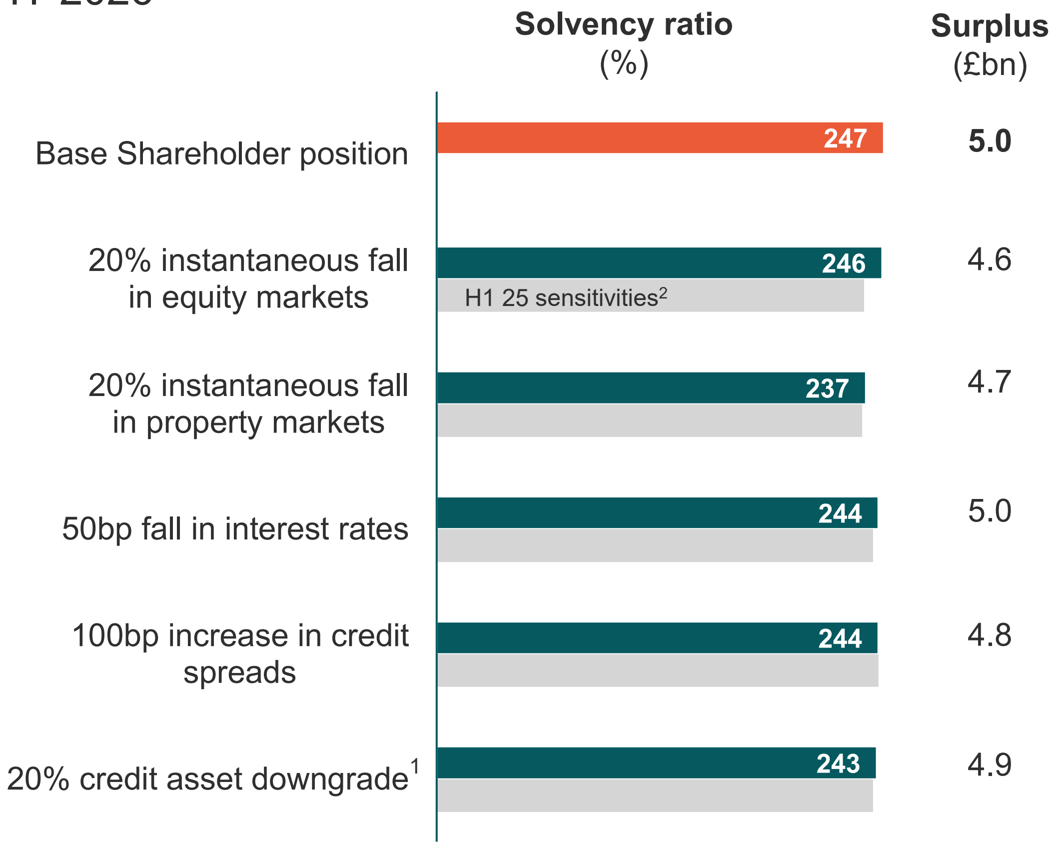
Solvency II
Breakdown of the Shareholder SCR by risk type

HY 2026
(£bn)

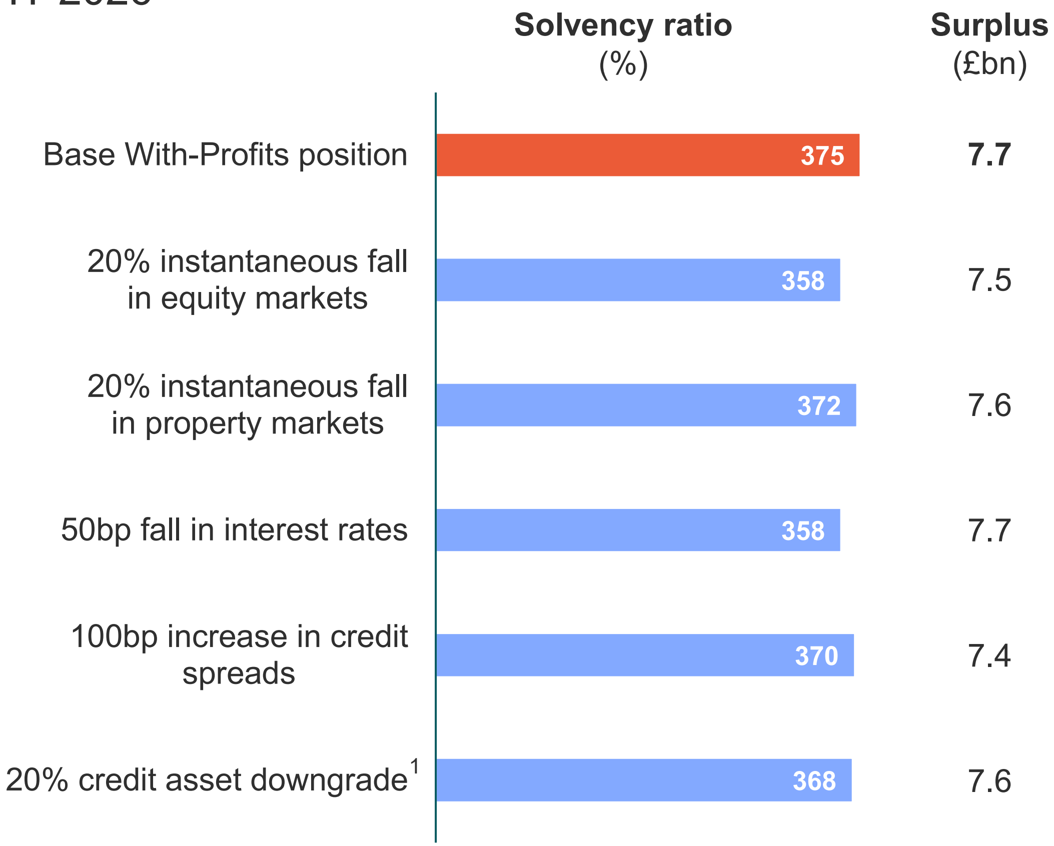


Solvency II
Sensitivities and estimated impact on % ratio and surplus

Shareholder Solvency II market sensitivities
HY 2026



With-Profits Solvency II market sensitivities
HY 2026



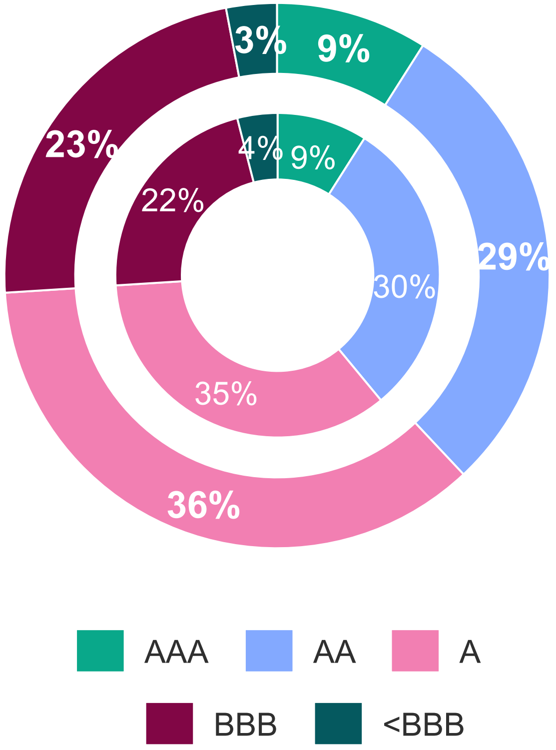
Note: Sensitivities assume recalculation of Transitional Measures on Technical Provisions (TMTP)
1. Average impact of one full letter downgrade across 20% of assets exposed to credit risk; 2. The numbers in grey show the H1 25 sensitivities rebased using the base H1 2026 Solvency II position

Credit quality of the £16.1bn Annuity book

97% of the Annuity assets are investment grade[1]

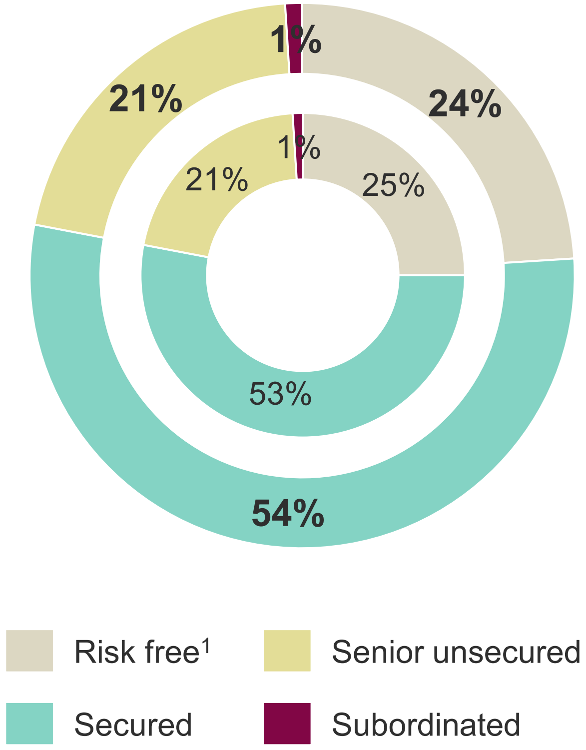
Breakdown by rating

Outer circle shows HY-26, inner YE-25



Breakdown by capital ranking

Outer circle shows HY-26, inner YE-25



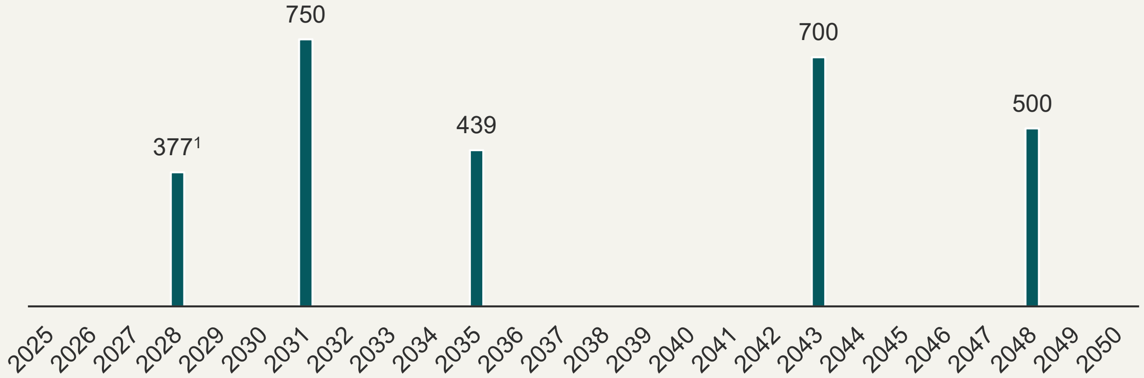
- Our diversified and actively managed Annuity portfolio continued to perform resiliently
- Asset profile remains strong and conservatively positioned; 97% are investment grade, 74% are A or above and 81% invested in risk free[2] or secured assets[3]
- Rating migrations resulted in a 0.6% net upgrade experience[4]; no defaults experienced year to date

1. Data covers £13.9bn assets and excludes c.£0.9bn of not-rated assets (including cash, derivatives and junior notes/property residual values; 2. Risk Free category includes securities which are classified as 'credit capital exempt' in the internal capital modelling, primarily UK government / guaranteed and supranational debt; 3. Including cash; 4. Defined as movements in notching across all credit ratings

Financial debt structure
Subordinated debt (all Tier 2)

ISIN	Currency	Nominal (m)	Coupon	Issue Date	Maturity Date	Call Date
XS1888930150	USD	500	6.500%	2018	2048	2028
XS1888920276	GBP	750	5.625%	2018	2051	2031
XS1243995302	GBP	439	5.560%	2015	2055	2035
XS1003373047	GBP	700	6.340%	2013	2063	2043
XS1888925747	GBP	500	6.250%	2018	2068	2048

Call date profile (£m)



Ratings	Financial Strength	Issuer Default	Outlook
S&P Global Ratings	A+	A	Stable
Moody's	A1	A3	Stable
FitchRatings	AA-	A+	Stable

1. Based on USD / GBP exchange rate as of 30 June 2026

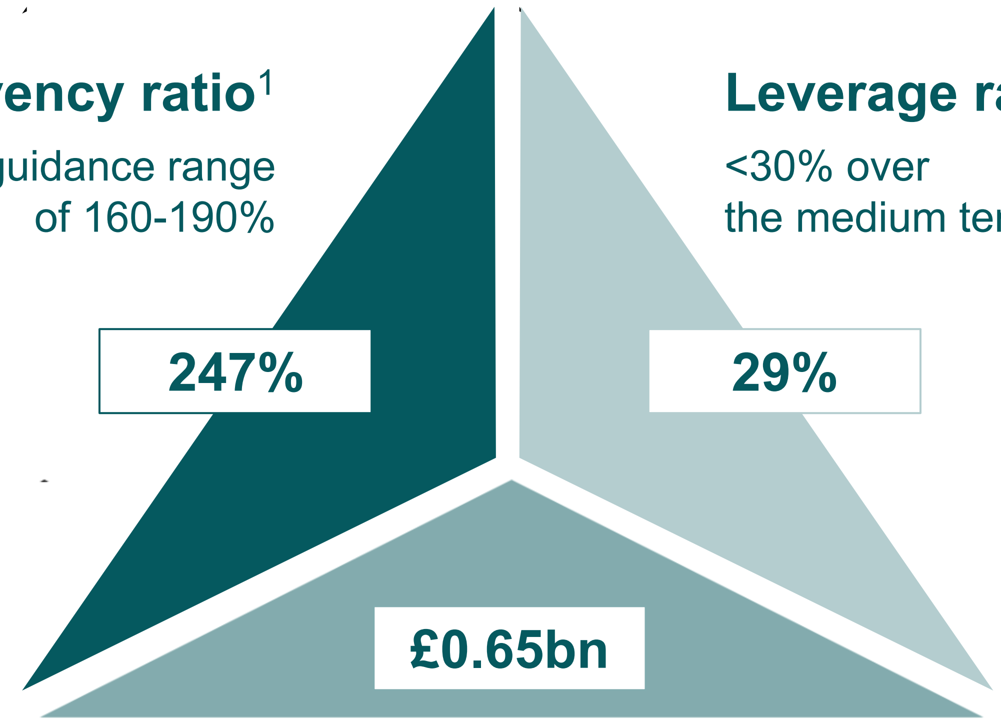
Financial strength and flexibility

Solvency ratio[1]

guidance range of 160-190%

Leverage ratio[2]

<30% over the medium term



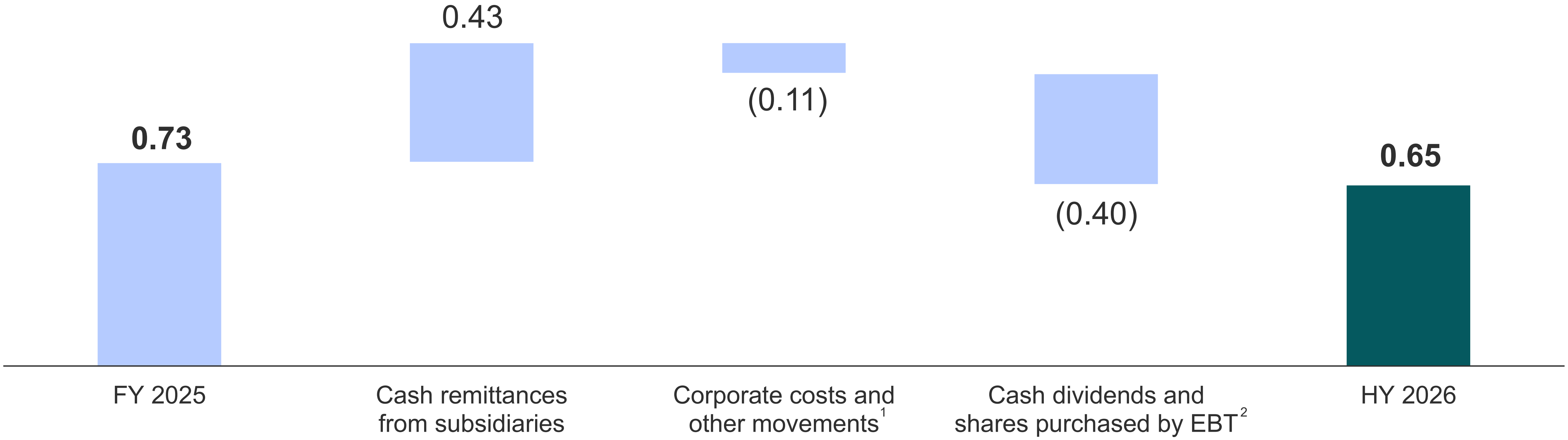
HoldCo Liquidity

HoldCo liquidity of c. £0.7bn, sufficient resources to cover roughly one year of expected outgoings

1. Group shareholder SII ratio; 2. SII value of debt as a % of total Group SII Own Funds

Parent company liquidity
Cash and liquid assets at £0.65bn

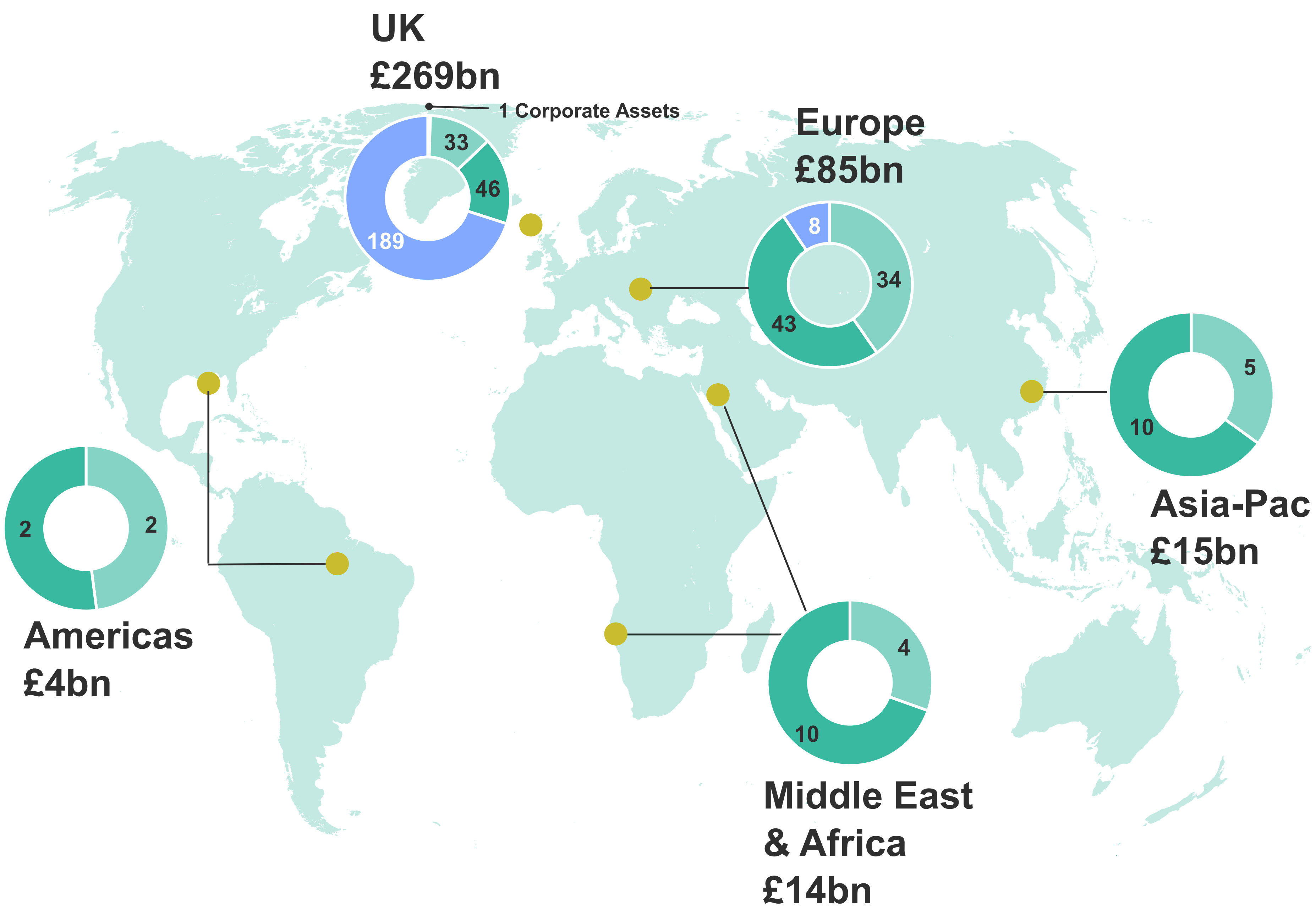
Parent company cash and liquid assets
H1 2026 (£bn)



1. Includes Corporate costs, interest paid on core structural borrowings, interest income on intercompany loans, acquisition/capital injection into subsidiaries and Other
2. Cash dividends paid to equity holders of £328m

Our international footprint

£387bn AUMA



Life
Wholesale Asset Management
Institutional Asset Management

Note: All AUMA figures refer to position as of HY 2026, based on the country of the underlying client.

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Thank you