



Financial strength Simplification Growth

2025 Half Year Results
3 September 2025



M&G plc 2025 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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Strategic review

Andrea Rossi, Group Chief Executive

Continuing to deliver against our strategic priorities

Priorities

1 Financial strength

2 Simplification

3 Growth

Key highlights

- Delivered **£2.6bn net inflows** from external clients in Asset Management
- Continued to **grow internationally**, 58% of 3rd party assets are from international clients¹
- Reduced the **Asset Management CIR to 75%**, the third consecutive improvement
- Announced long-term strategic **partnership with Dai-ichi Life**
- **Integrated PruFund on digital platform technology** enabling access to a £690bn market²
- Progressed **development of With-Profits BPA solution**, on track for launch in Q1 2026

Making good progress on financial targets

Priorities

Targets

Progress in H1

1 Financial strength

£2.7bn cumulative OCG over 2025-2027, before new business strain¹

Primary driver of ongoing financial resilience

Generated £443m capital before new business strain

On target run-rate

2 Simplification

70% Asset Mgmt. CIR² and £230m cost savings from transformation by 2025

Continue to tackle costs and improve operating jaws

Improved CIR by 2 ppts to 75%, reached £213m of transformation savings

Continued improvement

3 Growth

Adjusted Operating Profit annual growth ≥5% on average over 2025-2027

Deliver sustainable earnings growth over time

+1% profit YoY despite £(16)m unexpected headwinds, positive underlying momentum

Committed to target

Note: OCG = Operating Capital Generation, CIR = Cost-to-Income Ratio

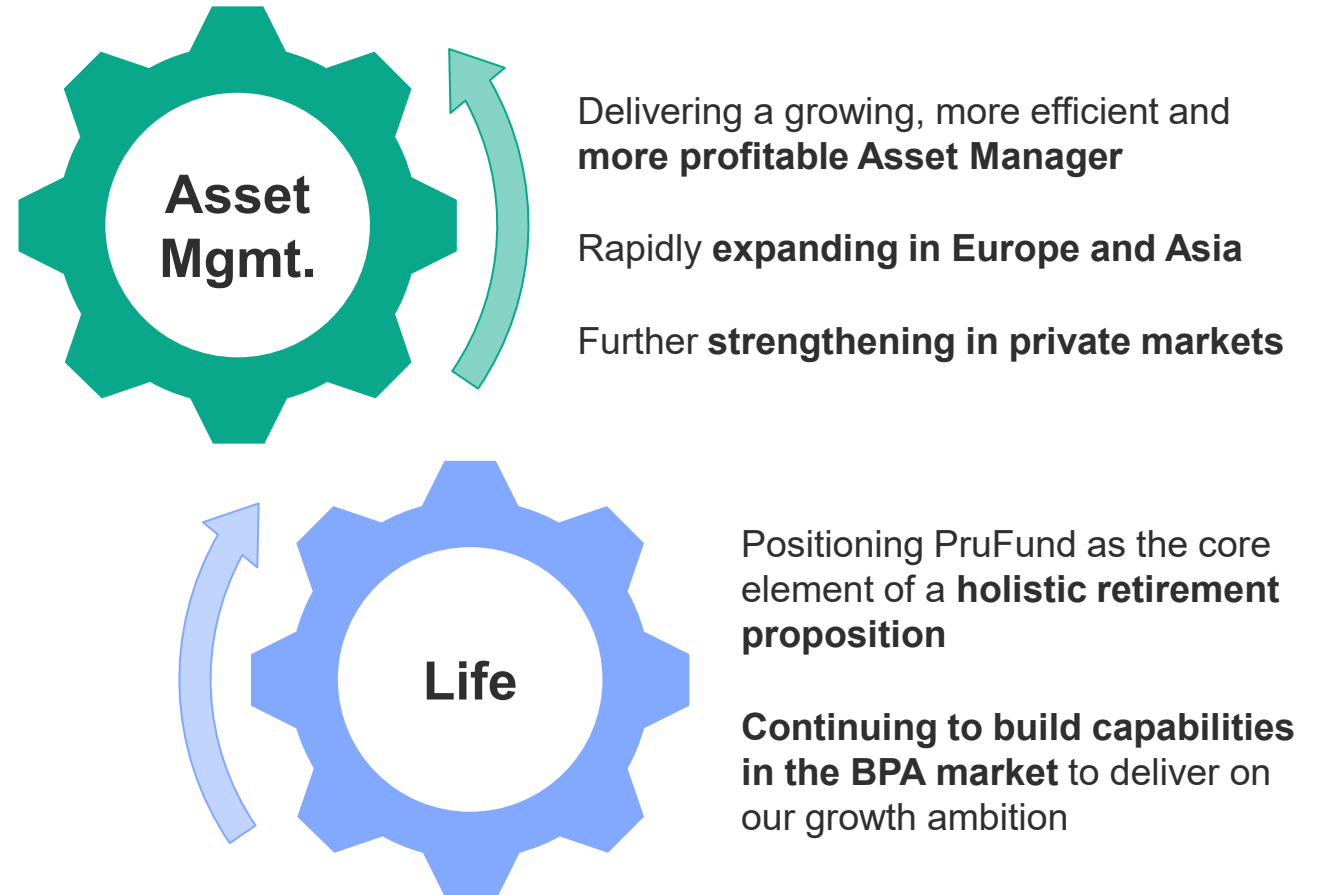
1. Expected Life new business strain to support growth; 2. CIR refers to the Core CIR, which excludes performance fees from the definition of income

M&G is well positioned to meet evolving client needs

Meeting client needs...

- Renewed focus on active asset management
- Increasing allocations to European assets
- Private markets remain a key priority
- Need for flexible retirement solutions
- Appetite for guaranteed outcomes

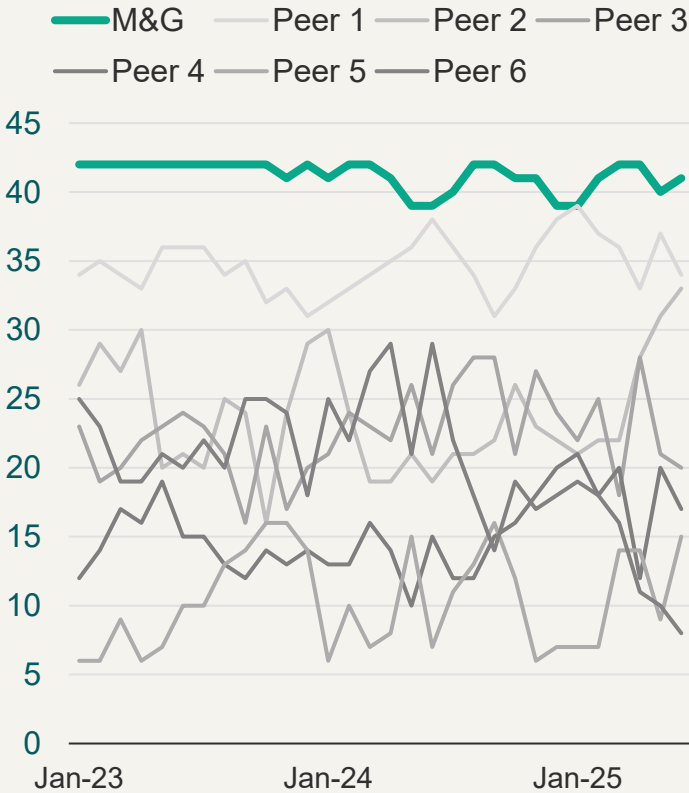
... through our synergistic business model



Asset Management is growing and becoming more profitable

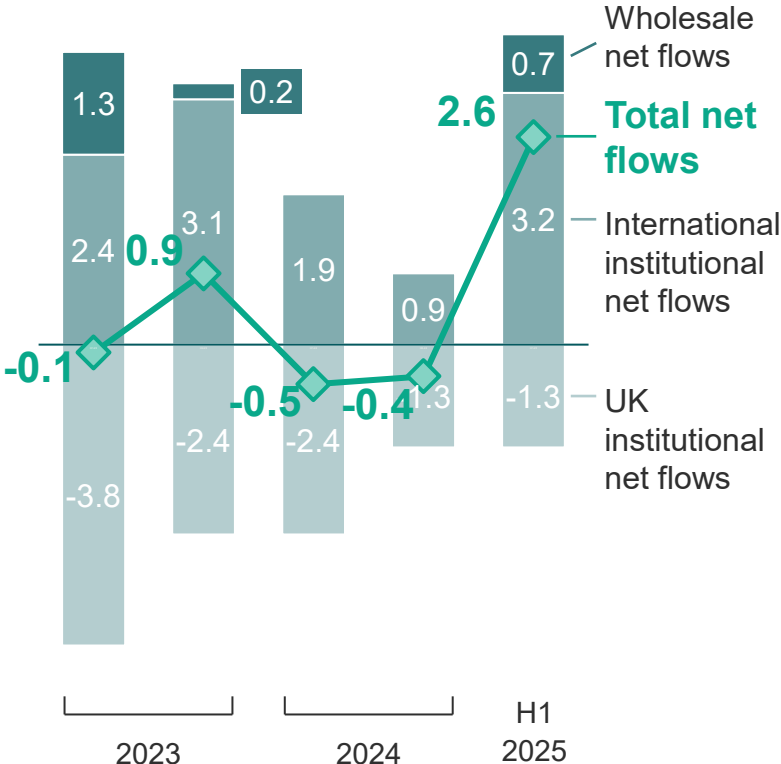
Excellent performance

UBS total fund performance score¹
over Jan 2023 to June 2025



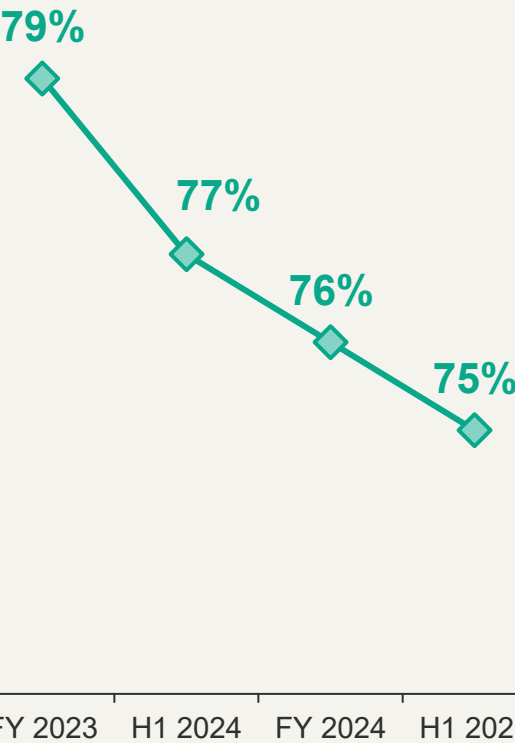
Strong flows

Strong international and wholesale inflows,
abating headwinds in UK institutional (£bn)



Improving profitability

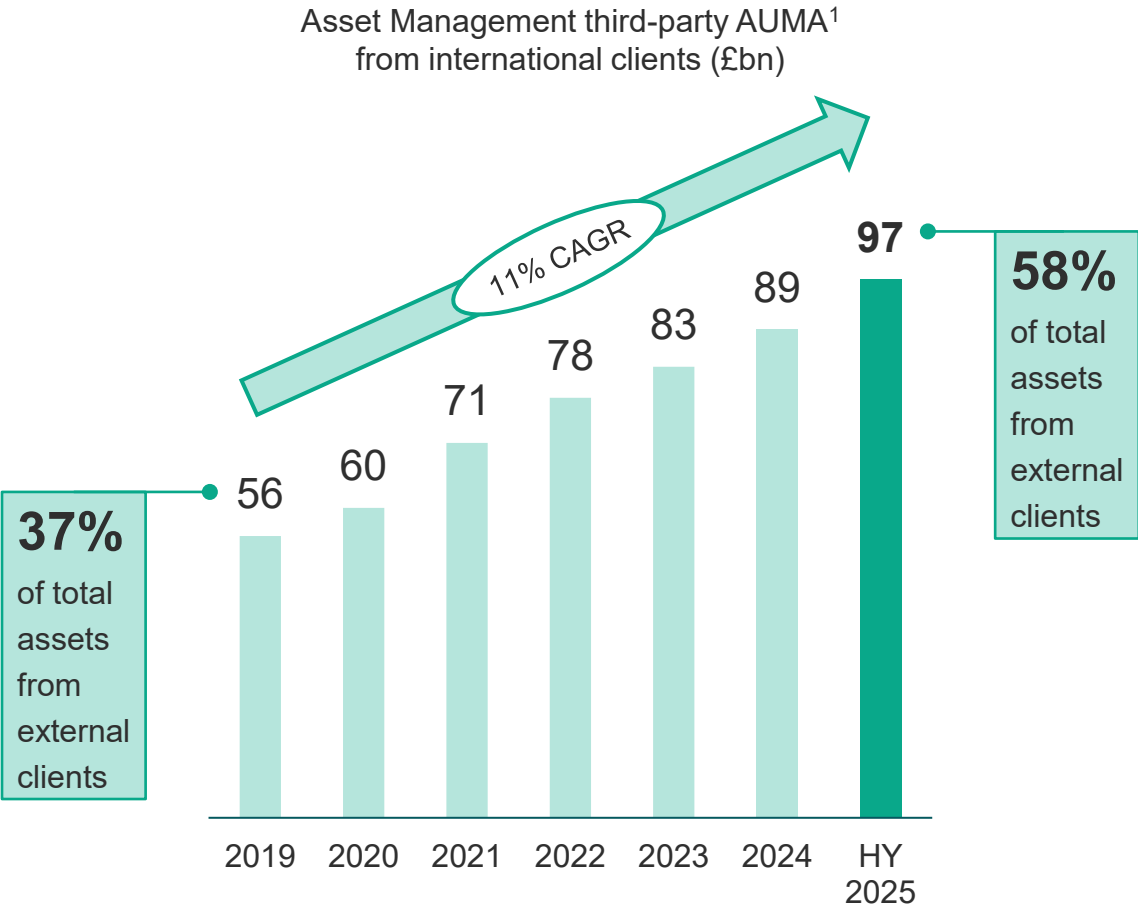
Continued progress on reducing
the Cost-to-Income ratio²



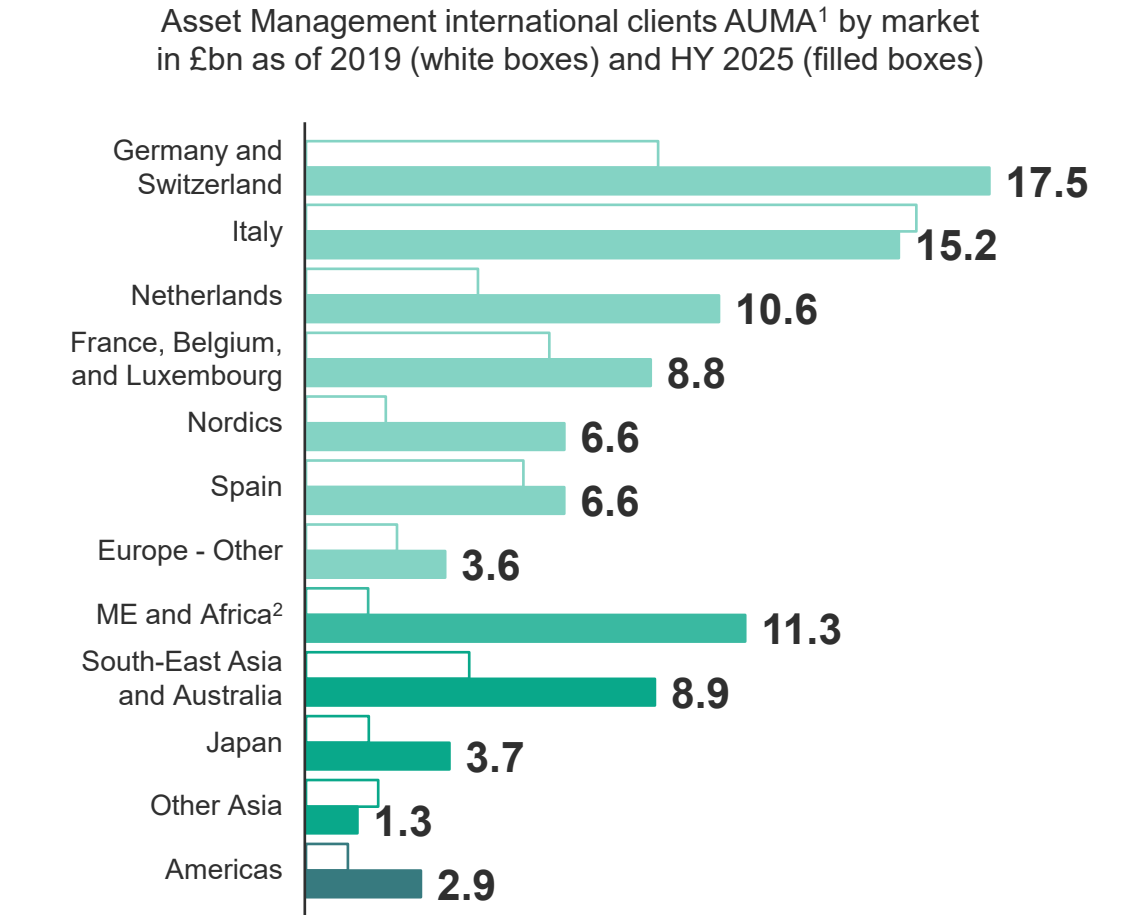
1. UBS European Asset Management Fund Performance Tracker, July 2025. Data captures seven European listed asset managers including M&G; Note - The total scores are determined by point-based ranking system across 6 criteria with the best performing asset manager receiving the highest points
2. The chart refers to the Core CIR which excludes performance fees from the definition of 'Income'

Diversified international expansion underpins Asset Mgmt. growth

Becoming a true international player

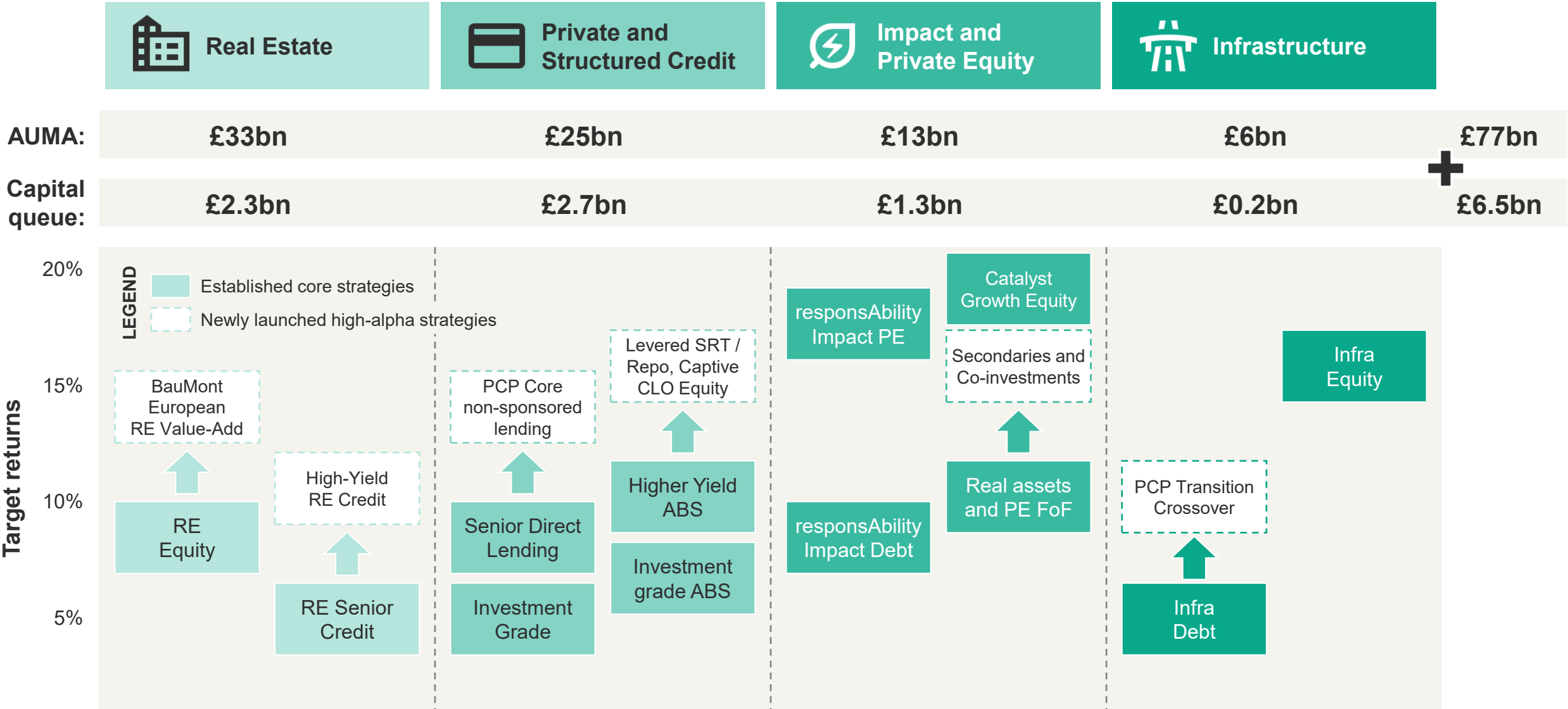


Driving growth across several markets



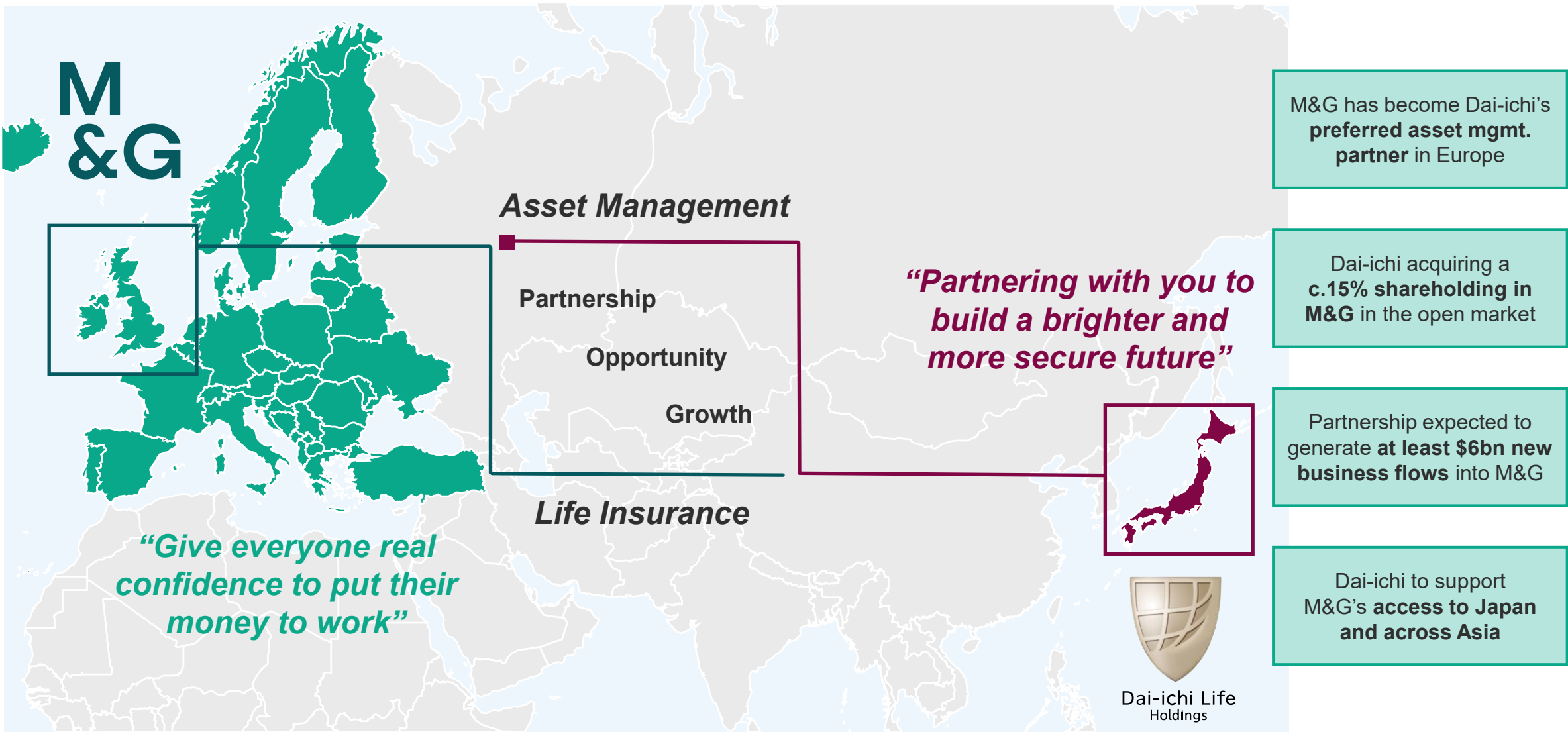
1. Shows AUMA split by client domicile; 2. ME and Africa = Middle East and Africa and primarily relates to M&G South Africa business with £10.8bn AUMA

Broadening private market offering (£77bn + £6.5bn capital queue)



Note: "Real Estate" includes BauMont; "Private and Structured Credit" includes Structured Credit, Private Credit, P Capital Partners, and Restructuring; "Impact and Private Equity" includes responsAbility

Dai-ichi partnership supports international and private market growth

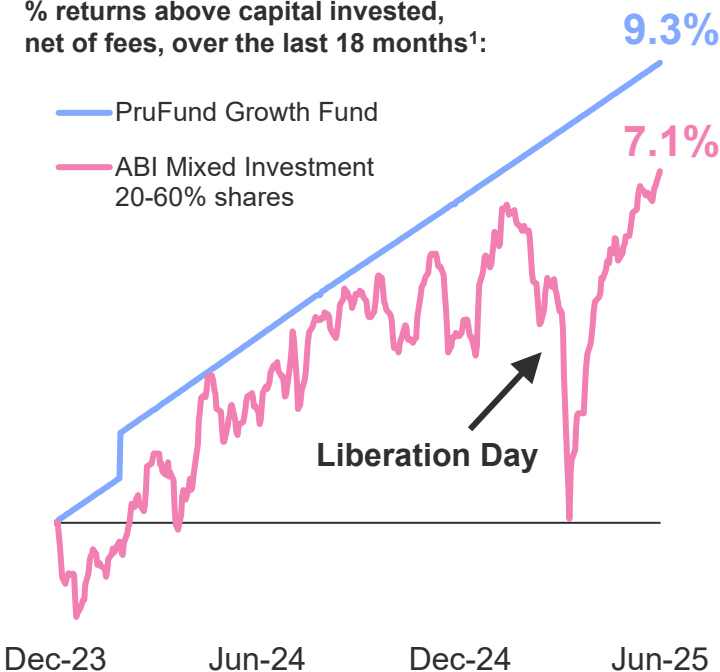


PruFund as the core element of a holistic retirement proposition

Strong client outcomes

PruFund's unique scale, With-Profits structure and smoothing mechanism remain highly relevant for clients

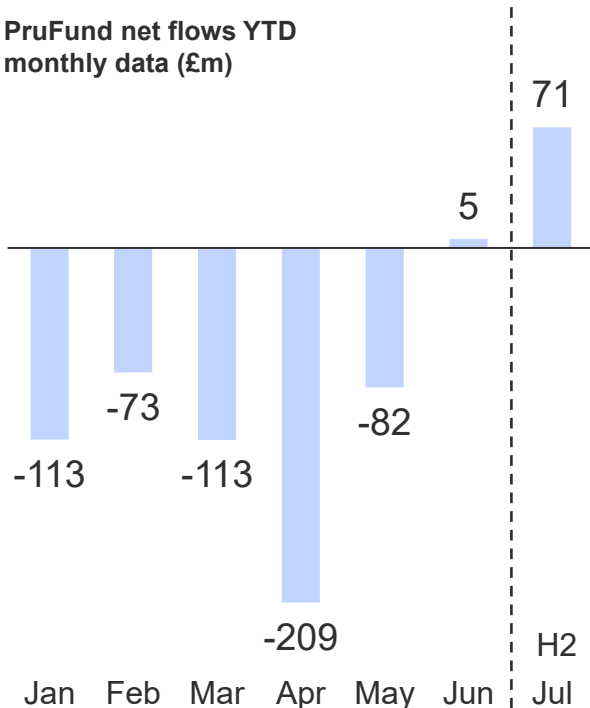
% returns above capital invested, net of fees, over the last 18 months¹:



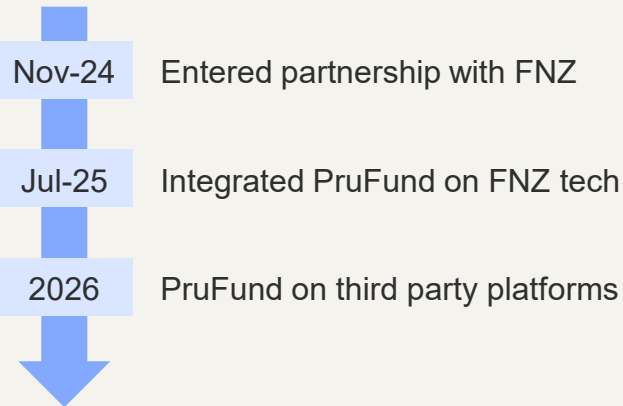
Improving flows

After a slow start and April volatility impacting H1 sales, client sentiment is gradually improving into H2

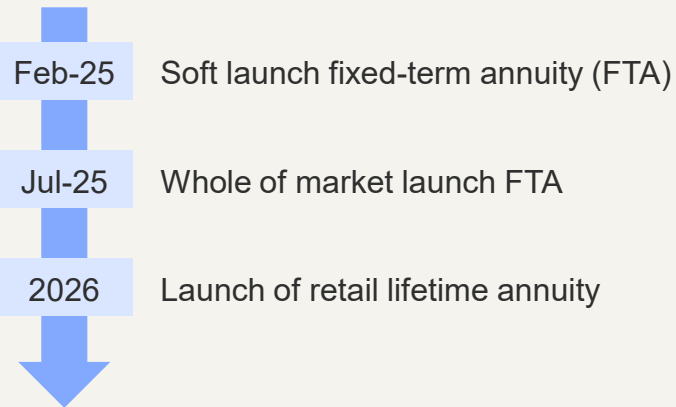
PruFund net flows YTD monthly data (£m)



Broadening client access...

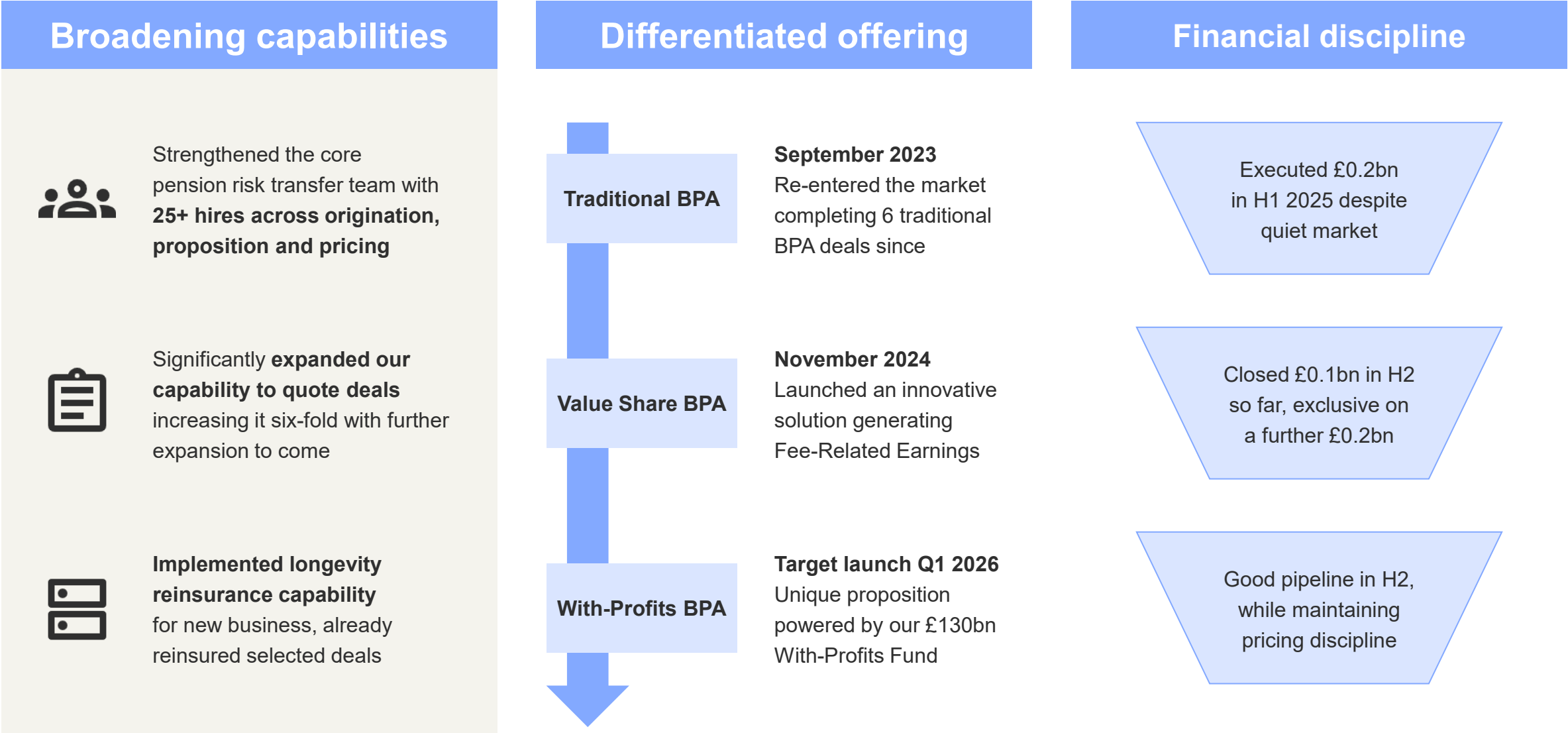


... and product offering



1. PruFund Growth net returns 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 build our BPA capabilities and offering



Key Messages

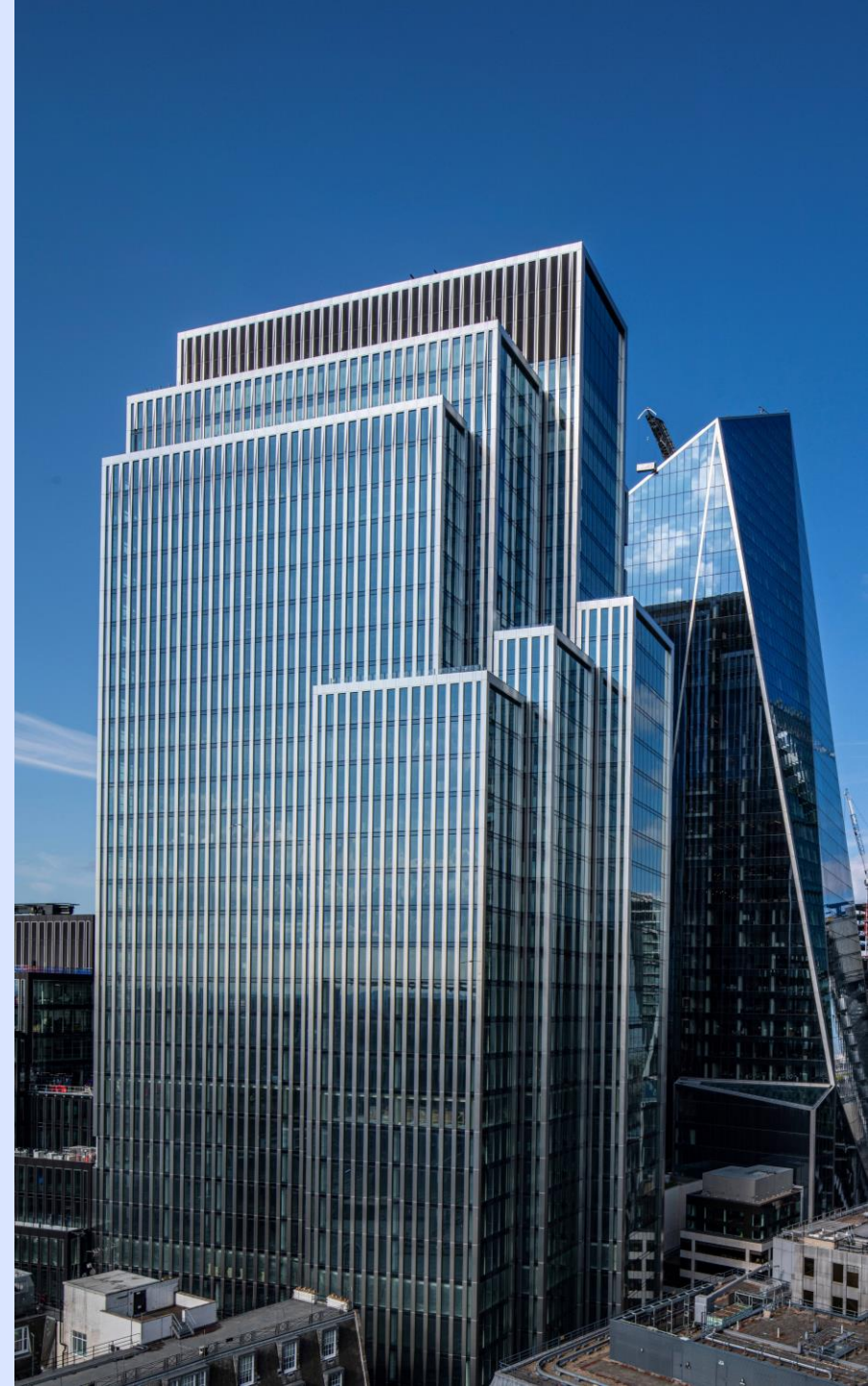
- 01** Delivering strong net inflows,
investment performance, and client outcomes

- 02** Expanding at pace in Europe and Asia,
improving diversification across markets

- 03** Broadening our product proposition
thanks to differentiated Asset Mgmt. and Life capabilities

- 04** Continuing to focus on costs
to drive positive operating leverage in the business

- 05** Setting up the Group for sustainable profitable growth
across products, segments, and markets





Financial review

Kathryn McLeland, Chief Financial Officer

Strong net flows, resilient Operating Profit and Capital Generation

Financial highlights

Net flows from
open business¹

£2.1bn

Strong Asset Mgmt. flows

- **£1.9bn Institutional net inflows** powered by international growth
- **£0.7bn Wholesale net inflows** thanks to strong investment performance
- **£(0.6)bn PruFund net flows**, improving after April, in net inflows over June and July

Adjusted
Operating Profit

£378m

+1% despite headwinds

- **Growing revenues and stable Asset Mgmt. costs**, leading to 14% higher fee-related earnings
- **Resilient Life earnings at £344m**, growing With-Profits result offsetting Annuities
- **Stable Corporate Centre** with lower debt costs offsetting lower interest income

Operating
Capital Generation

£408m

Resilient contribution

- **Underlying result of £331m** is 11% higher YoY and benefits from improved result and SCR releases in Asset Mgmt. and Corporate Centre
- **£77m Other Operating Capital** in line with guidance
- **£(35)m new business strain** lower than £(77)m in H1 2024

Shareholder SII
coverage ratio

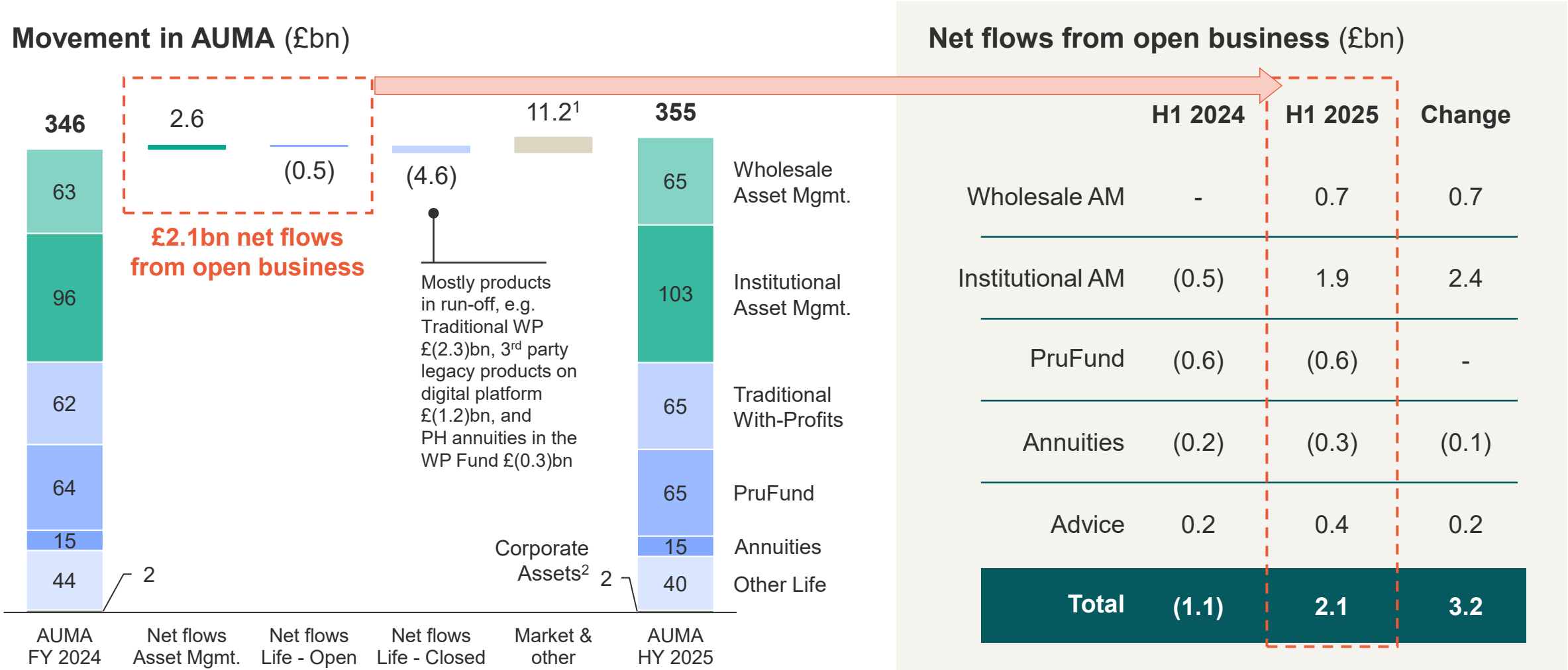
230%

Up 7 ppts on YE 2024

- Benefits from the **strong operating result** of £408m
- **Limited impact from markets and tax**
- Reflects **£321m for the 2024 final dividend**

Net flows from open business of £2.1bn markedly improved YoY

AUMA and net flows



Note: WP = With-Profits, PH = Policyholder
 1. Includes £2.7bn due to the acquisition of P Capital Partners (PCP) that are classified as Institutional Asset Management AUMA; 2. Includes Other Asset Management AUMA

+1% Operating Profit at £378m despite £(16)m headwinds

Adjusted Operating Profit by source

(£m)	H1 2024	H1 2025	Change
Asset Management	129	128	(1)%
Revenues	499	514	3%
Costs	(388)	(388)	-
Performance fees	13	7	(46)%
Inv. income and minority interest ¹	5	(5)	n/a
Life	340	344	1%
With-Profits: PruFund	98	112	14%
With-Profits: Traditional	108	120	11%
Shareholder Annuities	132	113	(14)%
Other	2	(1)	n/a
Corporate Centre²	(94)	(94)	-
Total Adj. Operating Profits	375	378	1%

- **Asset Management Revenues up by c. 3%** due to strong flows and higher average AUM in the period, fee margin remains stable at 32 bps
- **Stable costs** thanks to continued transformation efforts, cost savings offsetting inflationary pressures and reinvested to drive growth initiatives
- **Asset Management fee-related earnings +14% YoY** (revenues minus costs), with the Cost-to-Income Ratio down 2ppts to 75%
- **Performance fees down £6m** due to lower carried interest fees
- **Investment income down £10m YoY**, mainly due to a £(8)m USD FX revaluation loss; minority interest stable at £(8)m

- **Resilient Life contribution** with a +1% increase in profit
- **+£14m in PruFund and +£12m in Traditional With-Profits** contribution mainly driven by higher opening CSM balance and slightly higher amortisation rates
- **Annuities down by £(19)m** impacted by lower return on excess assets (lower risk-free rates and surplus assets), and by a £(8)m impact in a legacy contract
- **Other Life result down by £(3)m** mainly due to small adverse FX impact and slightly higher losses in the advice business

- **Stable Corporate Centre result** as lower debt interest costs following the 2024 deleveraging offset the lower investment income (lower rates and balances)

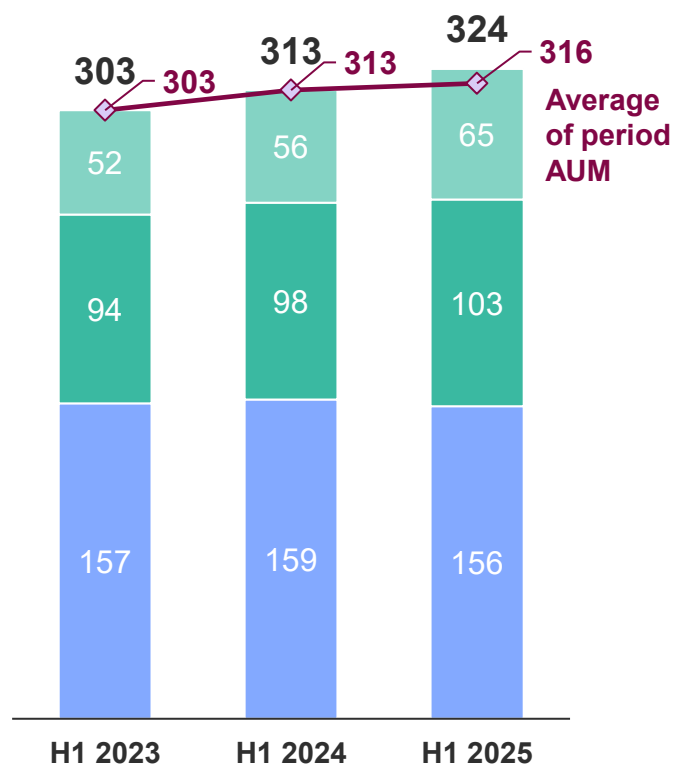
1. M&G is a majority shareholder in its South Africa and Singapore subsidiaries, the revenues and costs from these subsidiaries are fully incorporated in the Asset Mgmt. result. The share of profit attributable to minority shareholders is included in 'minority interest'

2. See slide 29 in the Appendix for additional detail

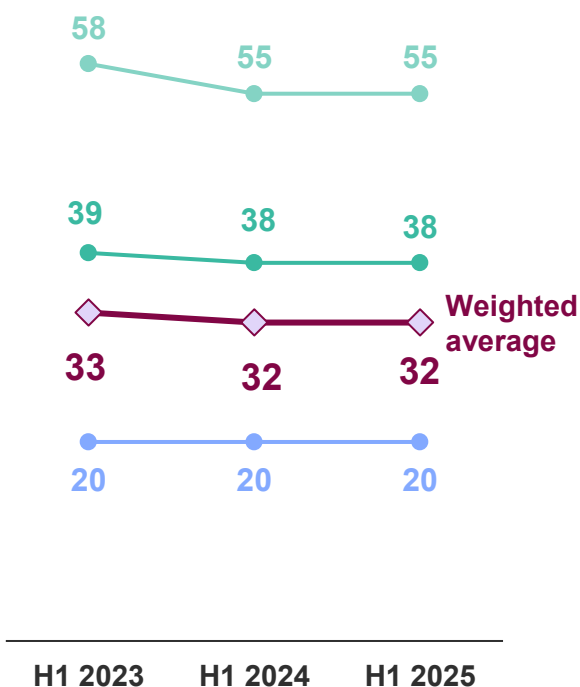
Asset Management: Delivering positive operating jaws

Revenue +3% and flat cost leading to a CIR improvement from 77% to 75%

End of period AUM
(£bn)



Fee margins¹
(bps)



Financial result
(£m)

	H1 2023	H1 2024	H1 2025	YoY change
Wholesale	155	153	176	15%
Institutional	189	186	184	(1)%
Internal	152	161	155	(4)%
Total revenues	496	499	514	3%
Costs	(394)	(388)	(388)	-
Fee-related earnings	102	111	126	14%
<i>CIR w/o performance fees</i>	79%	77%	75%	-2pts
Performance fees	11	13	7	(46)%
<i>CIR with performance fees</i>	78%	76%	74%	-2pts
Inv. income and minorities ²	5	5	(5)	n/a
Adj. Operating Profit	118	129	128	(1)%

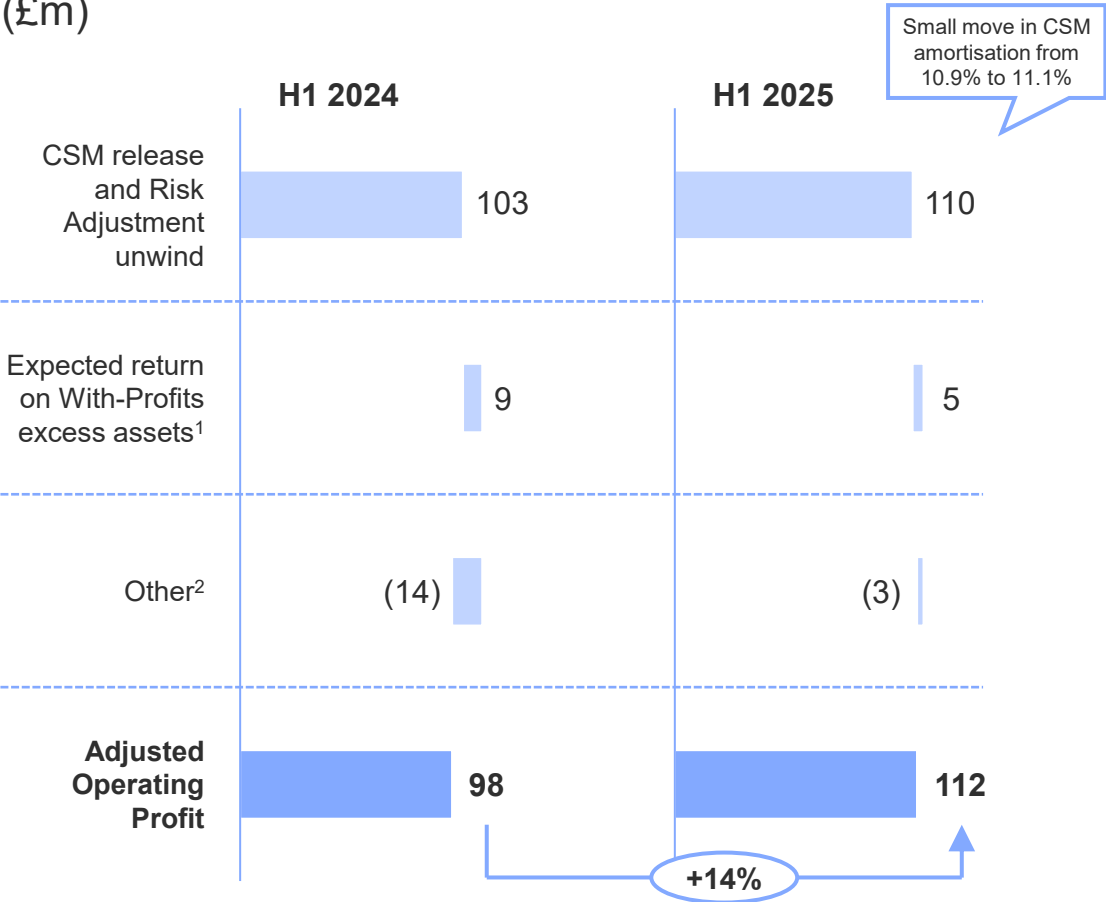
1. Margin calculated as fee-based Income over average AUMA, excluding Performance fees

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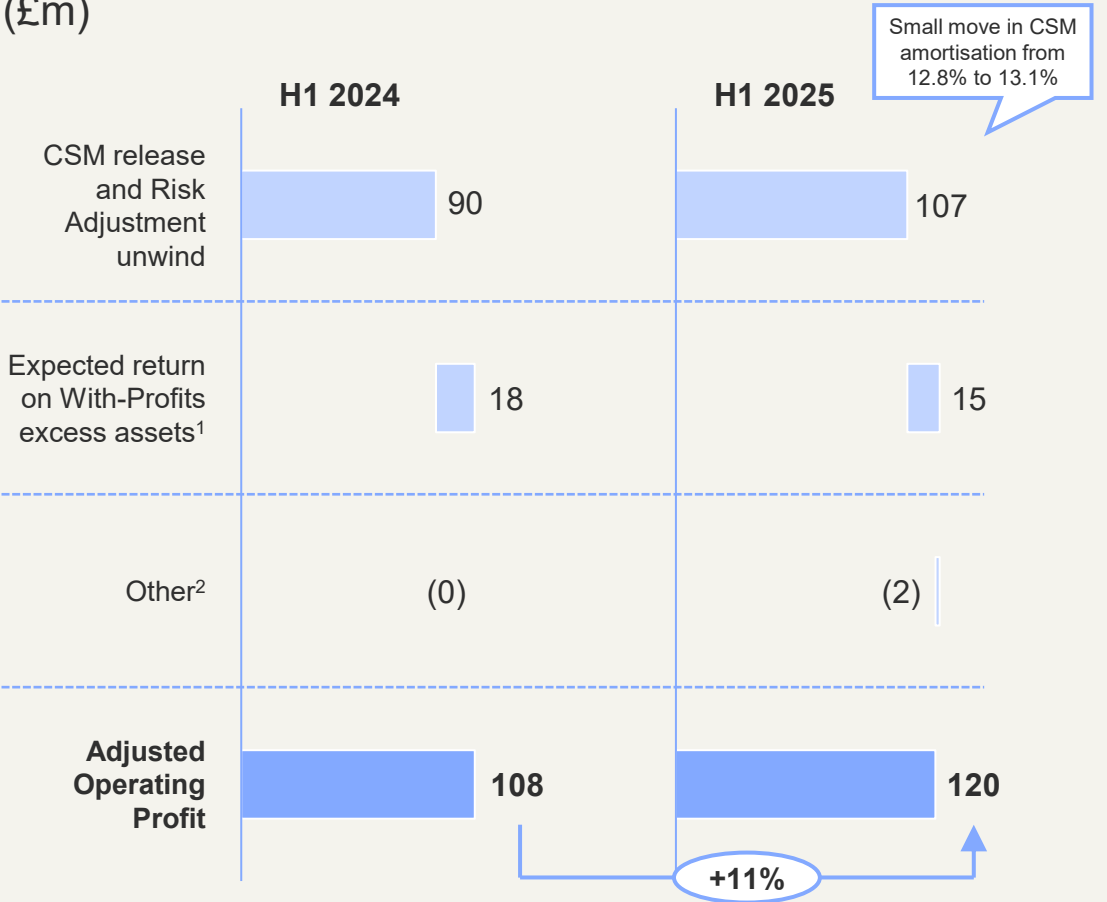
Life: PruFund profits +14% and Traditional With-Profits +11% YoY

Improved result driven by CSM release mainly due to higher opening CSM balance

With-Profits: PruFund (£m)



With-Profits: Traditional (£m)

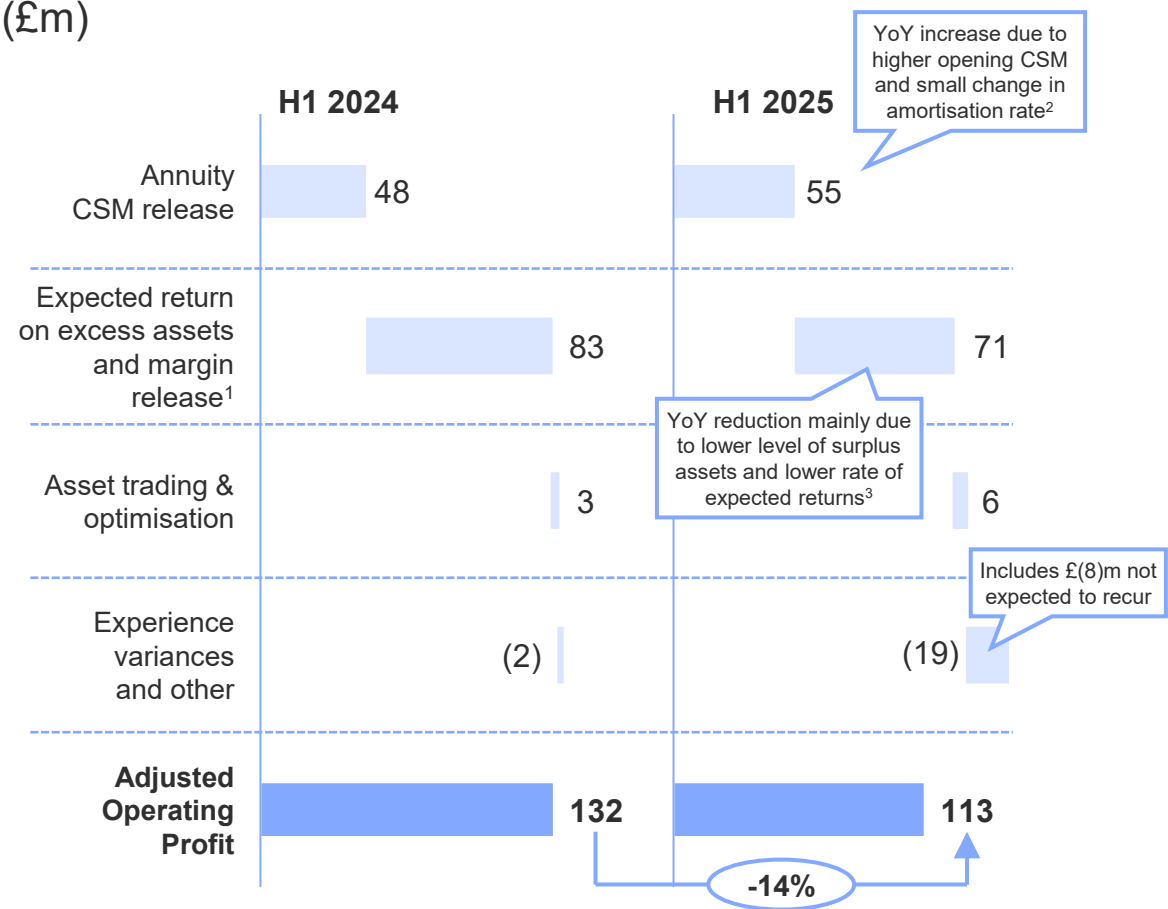


1. Refers to the Shareholder share of the With-Profits fund excess assets
2. Predominantly New Business strain / releases

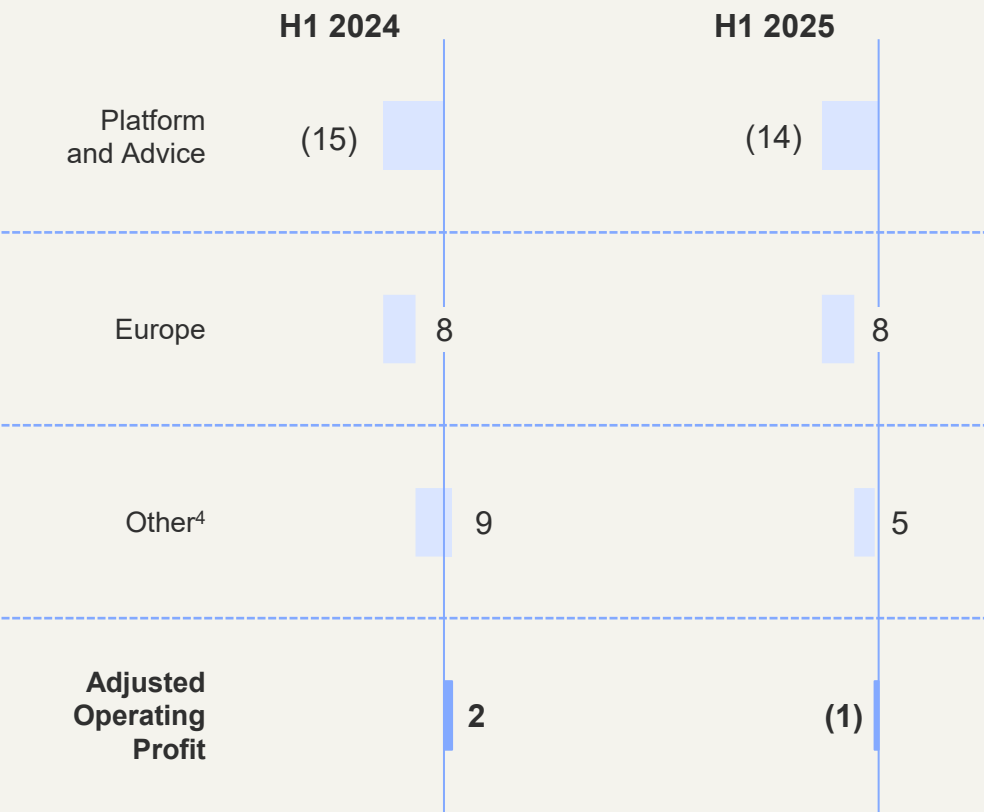
Life: Shareholder Annuities -14% YoY

Lower expected return on Annuities excess assets and experience variances

Shareholder Annuities (£m)



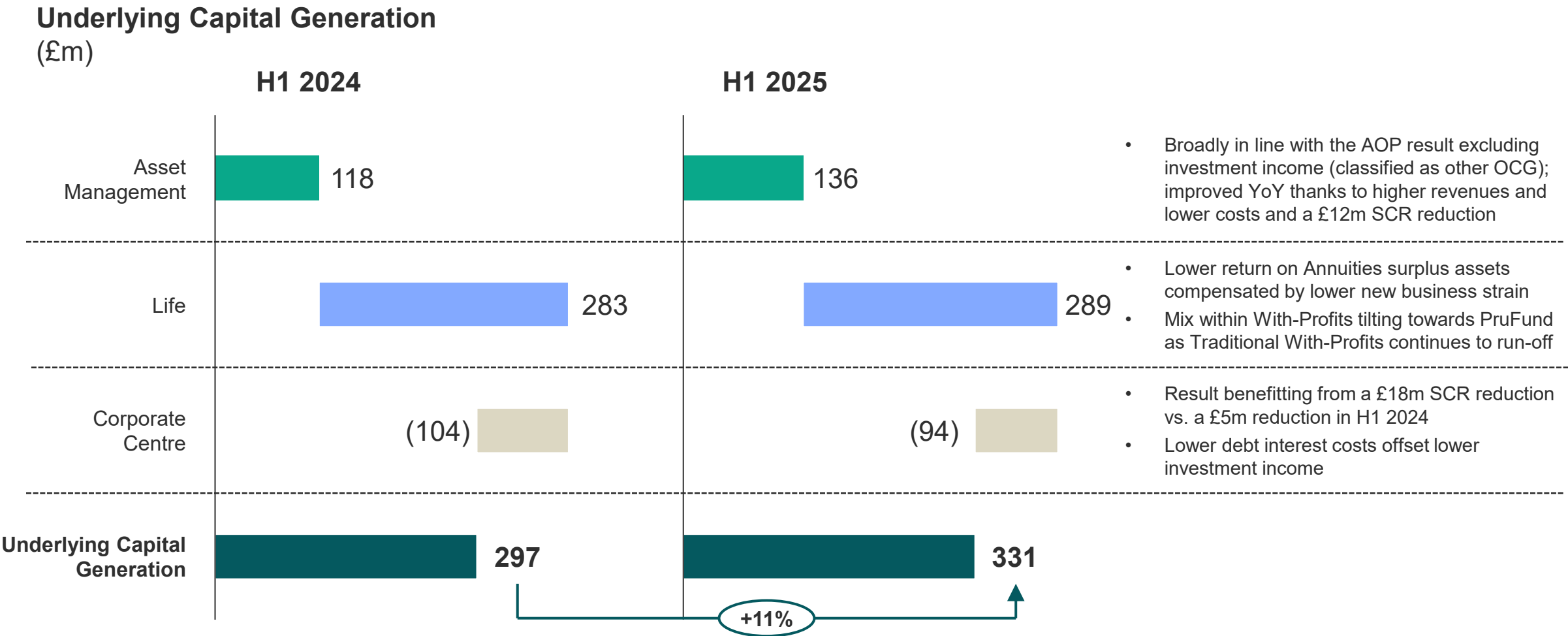
Other Life (£m)



1. Risk Adjustment release accounted for £9m in H1 2024 and £10m in H1 2025; 2. Amortisation rate marginally increased from 7.6% to 7.8%
3. Lower expected returns of 5.2% primarily driven by reduction in one-year risk-free rates; 4. Primarily service and holding companies and unit-linked businesses

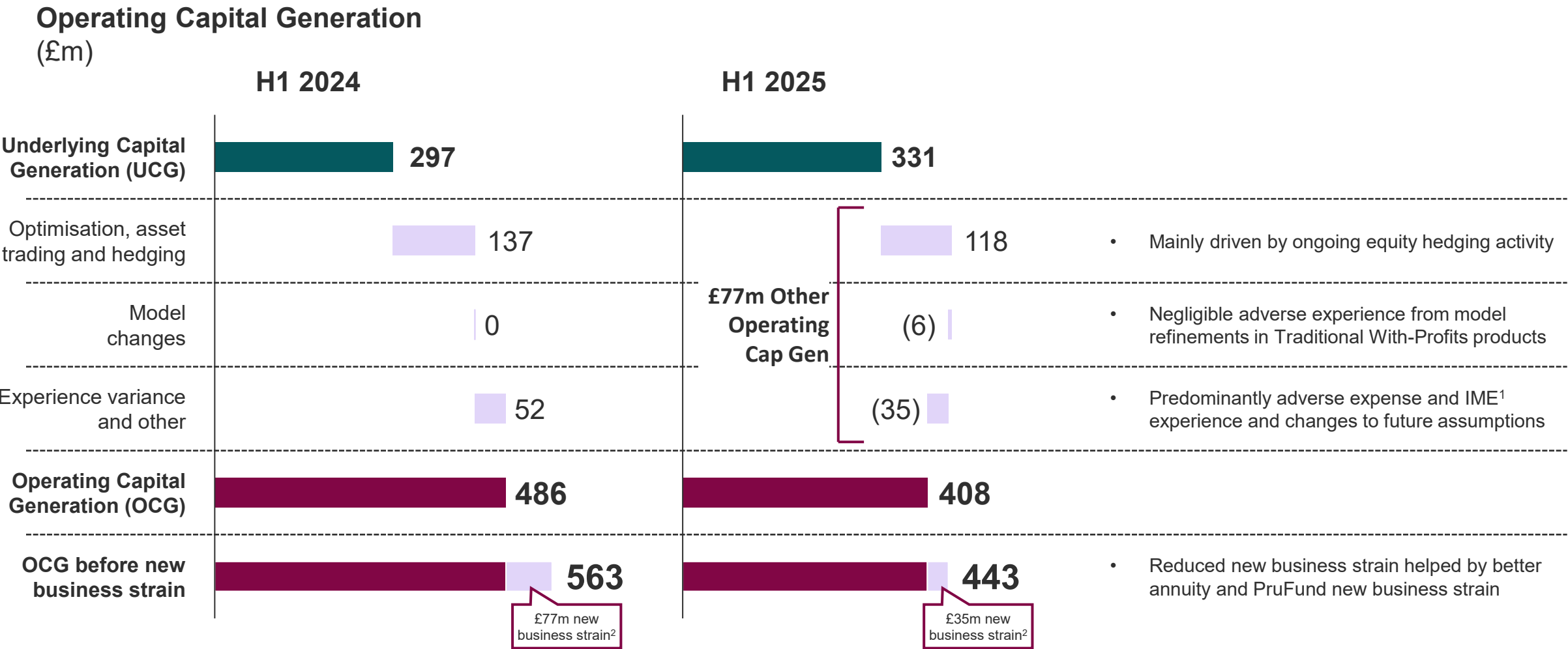
Underlying Capital Generation of £331m

Improved result and SCR releases in Asset Management and Corporate Centre



Operating Capital Generation of £408m

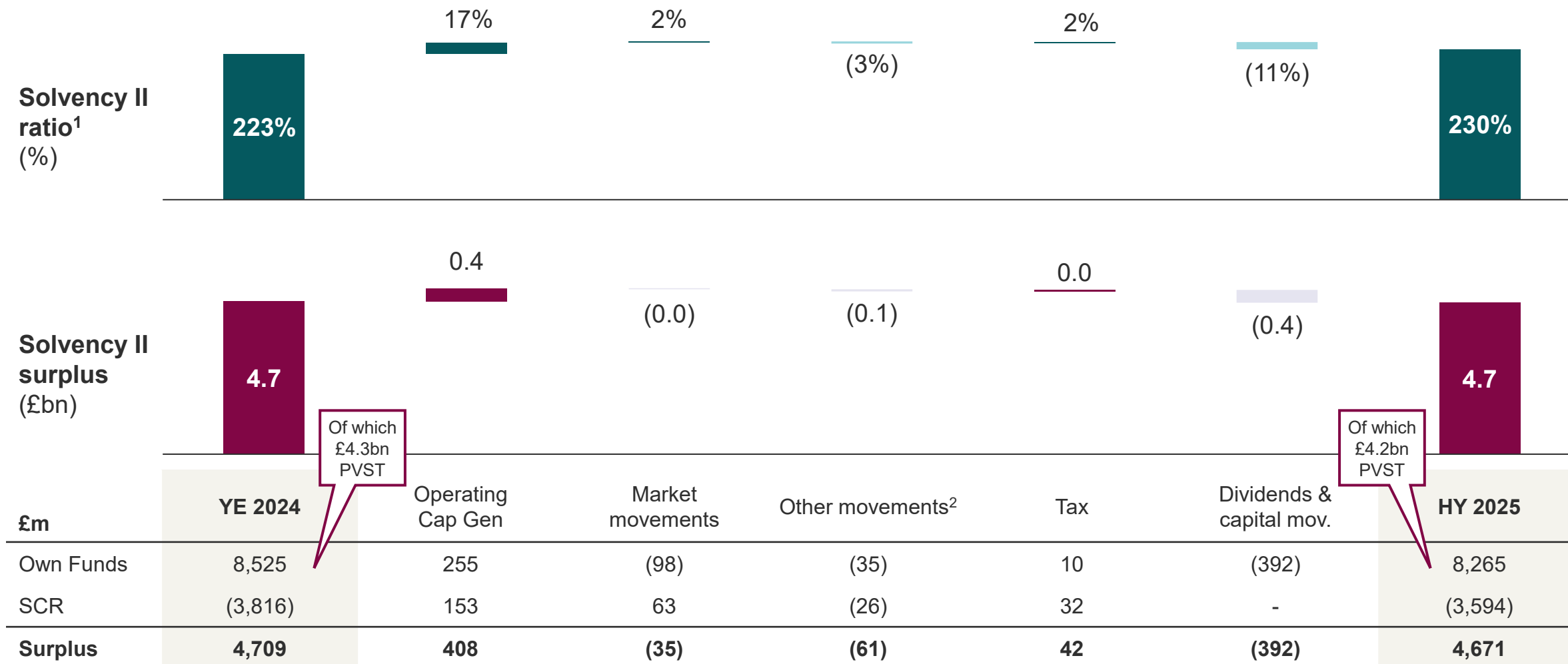
£443m OCG before new business strain on track for 2.7bn three-year target



1. Investment Management Expenses; 2. New business strain covers all insurance new business strain and expenses overrun across PruFund, Traditional With-Profits and Annuities

Strong Operating Capital Generation lifts SII ratio to 230%

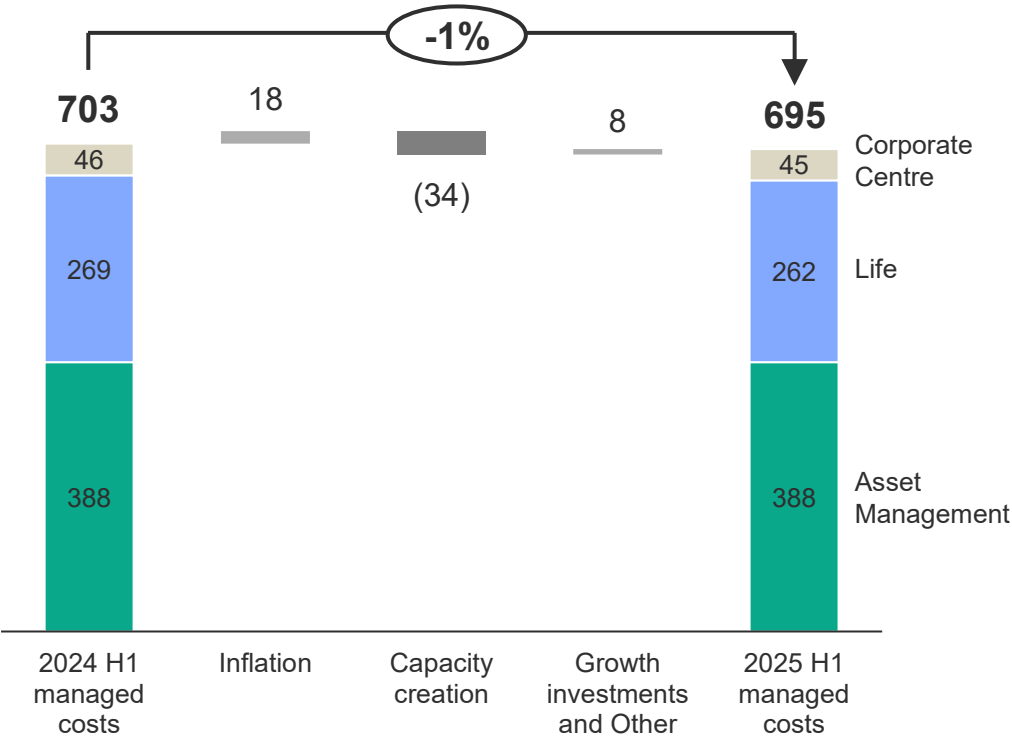
Improving solvency and stable surplus even after paying 2024 final dividend



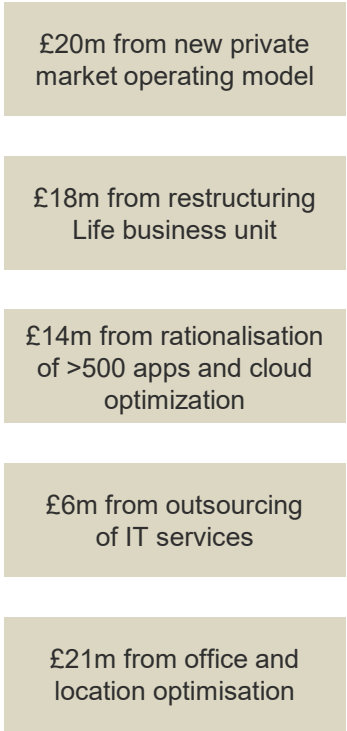
On track to deliver £230m of cost savings with costs down 1% YoY

Capacity creation offsets inflation and frees up resources to support growth

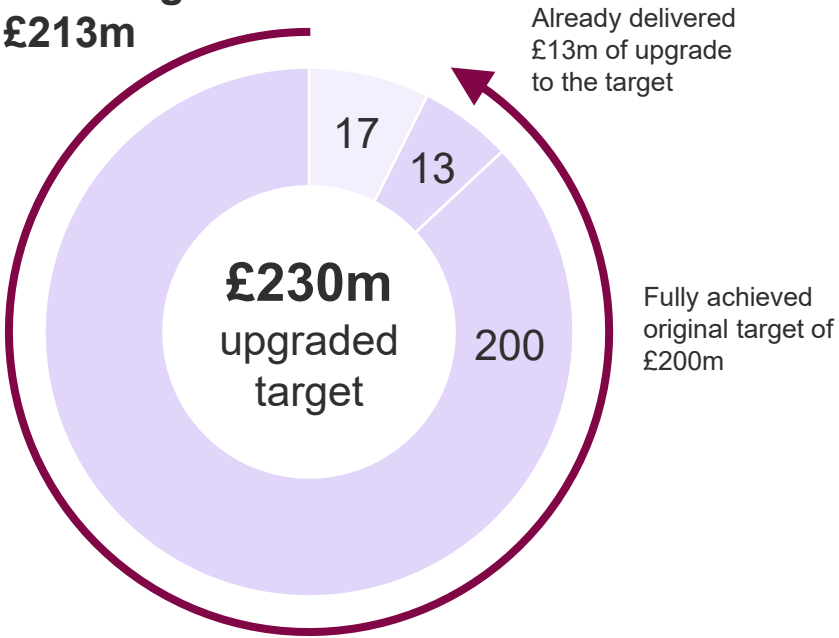
M&G managed cost base¹
comparison H1 2024 vs. H1 2025 (£m)



Transformation programme
delivering steady progress



Achieved cumulative
cost savings
of £213m



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)'

Key Messages

- 01 Strong and improving flows**
across Asset Management and Life

- 02 Growing profits despite headwinds**
committed to 5% average annual profit growth

- 03 +14% in Asset Management fee-related earnings**
Cost-to-Income ratio continuing to improve to 75%

- 04 Life continues to provide stable underpin to profit**
PruFund contribution growing by +14%

- 05 Strong Capital Generation result**
on track to achieve new £2.7bn target



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 2024	H1 2025
Asset Management	Revenues			499	514
	Cost			(388)	(388)
	Performance fees			13	7
	Investment income and minority interest ¹			5	(5)
	Total Asset Management			129	128
Life	With-Profits: PruFund			98	112
	With-Profits: Traditional			108	120
	Shareholder Annuities			132	113
	Other			2	(1)
	Total Life			340	344
Corp. Centre	Head Office ²			(15)	(25)
	Debt interest cost			(79)	(69)
	Total Corporate Centre			(94)	(94)
Adjusted Operating Profit before tax				375	378
Short-term fluctuations in investment returns				(284)	(12)
Mismatches arising on application of IFRS 17				(119)	2
Restructuring and other costs				(29)	(37)
Amortisation and impairment of intangible assets				(19)	(11)
IFRS profit attributable to non-controlling interests				8	8
Profit on disposal of business and corporate transactions				11	5
IFRS Profit/(Loss) before tax attributable to equity holders				(57)	333
Tax				1	(85)
IFRS Profit/(Loss) after tax attributable to equity holders				(56)	248

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'

Adjusted Operating Profit

Additional details

(£m)	H1 2024	H1 2025
Asset Management		
Revenues	499	514
Costs	(388)	(388)
Performance fees	13	7
Investment income and minority interest ¹	5	(5)
Total Asset Management AOP	129	128

Life		
Total Life AOP	340	344

Corporate Centre		
Head Office	(15)	(25)
Debt interest cost	(79)	(69)
Total Corporate Centre AOP	(94)	(94)

	H1 2024	H1 2025
Investment income	13	3
Minority interest ¹	(8)	(8)
Total	5	(5)

	H1 2024	H1 2025
Head Office expenses	(46)	(45)
Investment and other income on Hold Co assets	31	20
Total	(15)	(25)

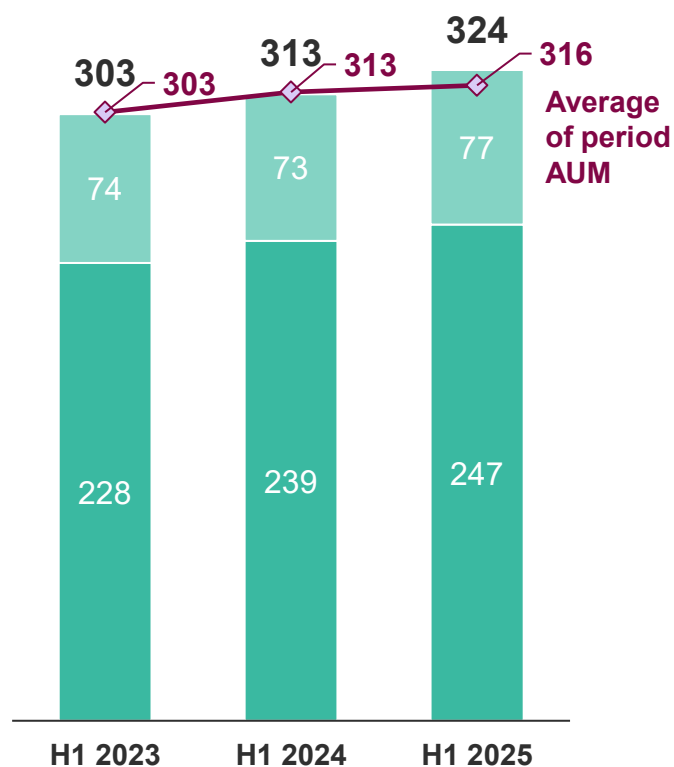
	H1 2024	H1 2025
Subordinated debt interest cost	(94)	(83)
Amortisation fair value premium	15	14
Total	(79)	(69)

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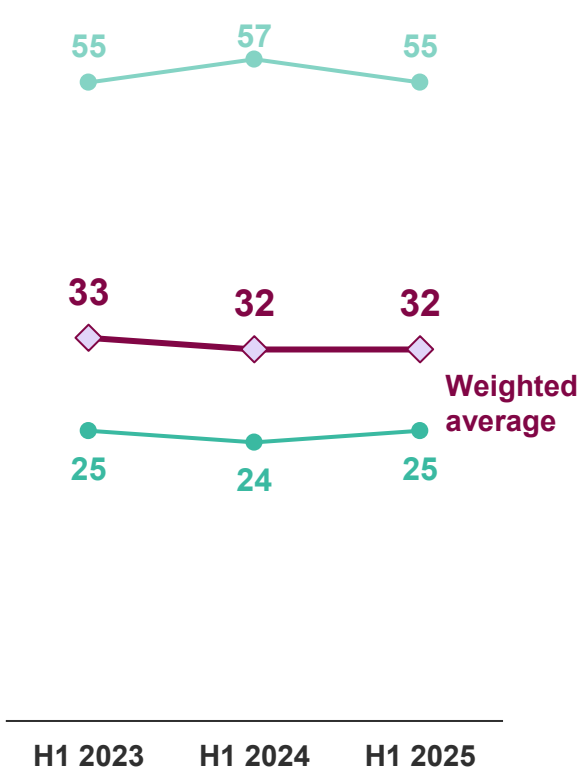
Adjusted Operating Profit

Asset Management result by asset class

End of period AUM
(£bn)



Fee margins¹
(bps)



Financial result
(£m)

	H1 2023	H1 2024	H1 2025	YoY change
Private markets	212	208	206	(1)%
Private public	284	291	308	6%
Total revenues	496	499	514	3%
Costs	(394)	(388)	(388)	-
Fee-related earnings	102	111	126	14%
CIR w/o performance fees	79%	77%	75%	-2ppts
Performance fees	11	13	7	(46)%
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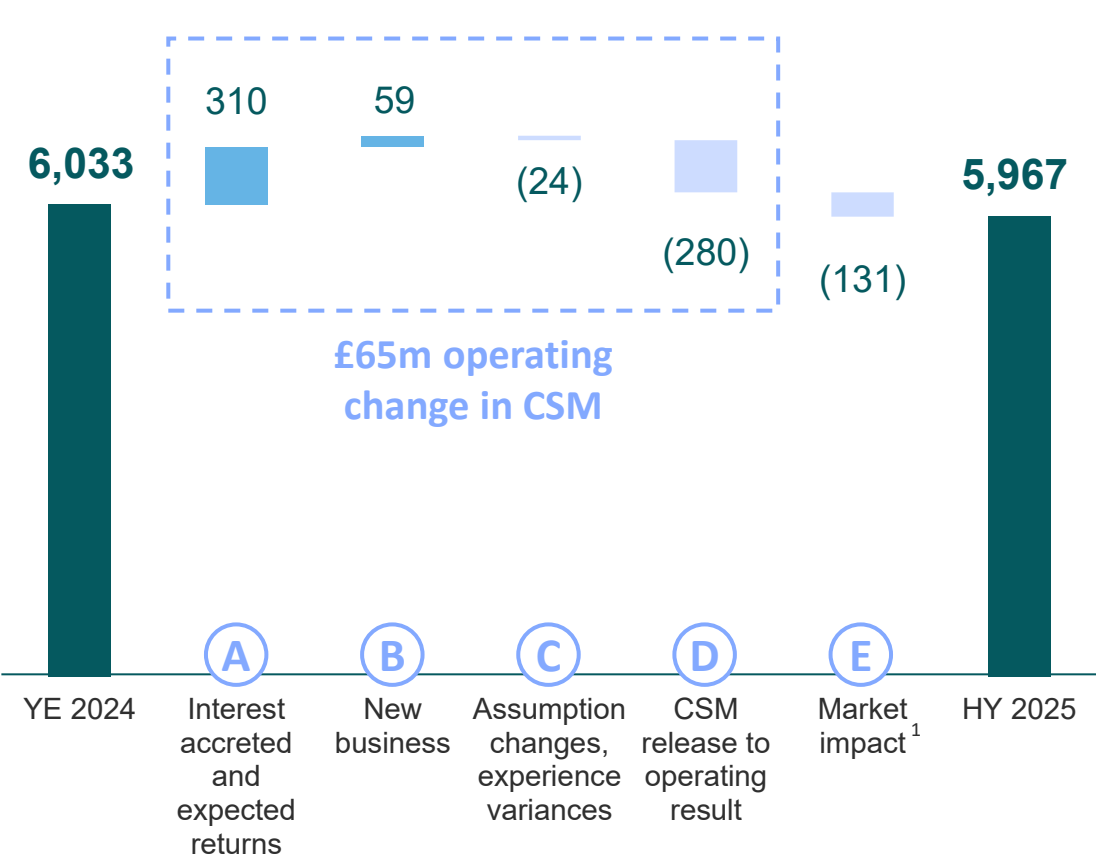
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CSM movements – H1 2025

CSM of £6bn represents significant stock of discounted future insurance value

CSM movements
(£m)



1. Includes CSM release to non-operating result
2. Other CSM predominantly relates to M&G Investments future profits from the management of the internal client assets, and to PIA (Irish subsidiary)

CSM movements by product line

£m	YE 2024	A	B	C	D	Op. change in CSM	E	HY 2025
Total	6,033	310	59	(24)	(280)	65	(131)	5,967
Annuities	1,380	17	7	(18)	(55)	(49)	(2)	1,329
PruFund	1,771	155	45	7	(110)	97	(77)	1,791
Traditional	1,588	135	2	(13)	(107)	17	(44)	1,561
Policy-holder	749	-	-	-	-	-	(16)	733
Other²	545	3	5	-	(8)	-	8	553

CSM movements – Historic data

PruFund, Traditional With-Profits, and Annuities

	Shareholder Annuities		With-Profits: PruFund		With-Profits: Traditional Shareholder		With-Profits: Traditional Policyholder		Other ¹	
(£m)	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
Opening CSM	1,221	1,380	1,721	1,771	1,342	1,588	652	749	547	545
Interest accreted	16	17	71	72	71	72	-	-	4	3
Expected returns	-	-	88	83	66	63	-	-	-	-
New Business	6	7	34	45	-	2	-	-	6	5
Ass. changes, exp. variance	2	(18)	(16)	7	(1)	(13)	-	-	1	-
Release to operating result	(48)	(55)	(103)	(110)	(90)	(107)	-	-	(8)	(8)
Release to non-op. result	-	-	(13)	(2)	(15)	(9)	(33)	(39)	(23)	(23)
Market impact	(5)	(2)	107	(75)	105	(35)	39	23	21	31
Closing CSM	1,192	1,329	1,889	1,791	1,478	1,561	658	733	548	553

1. Other CSM predominantly relates to M&G Investments future profits from the management of the internal client assets, and to non-PruFund business in PIA (Irish subsidiary)

Operating Capital Generation

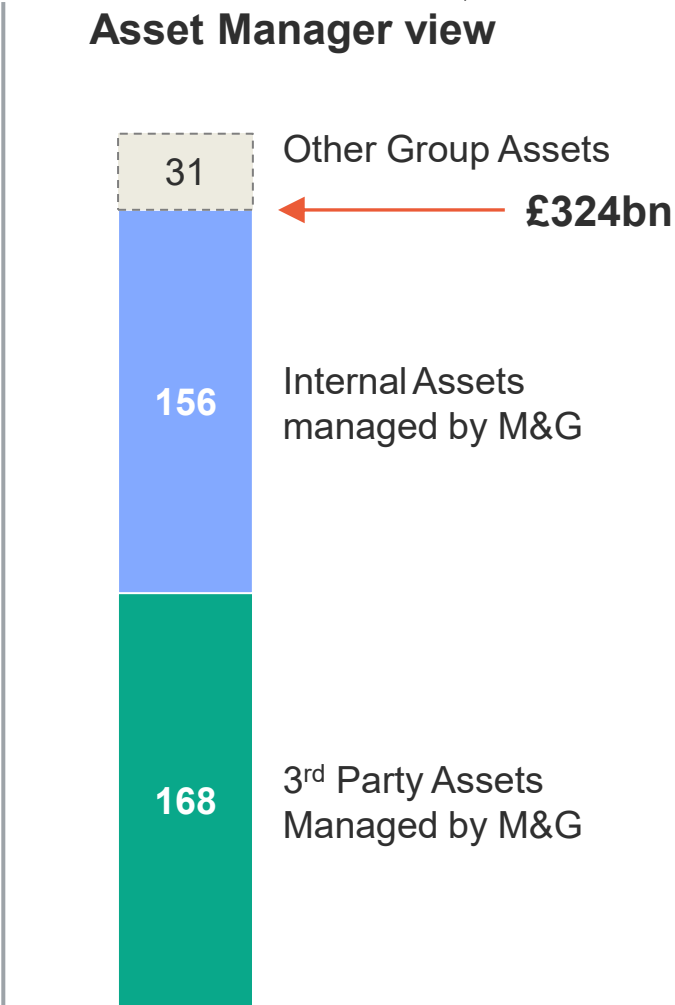
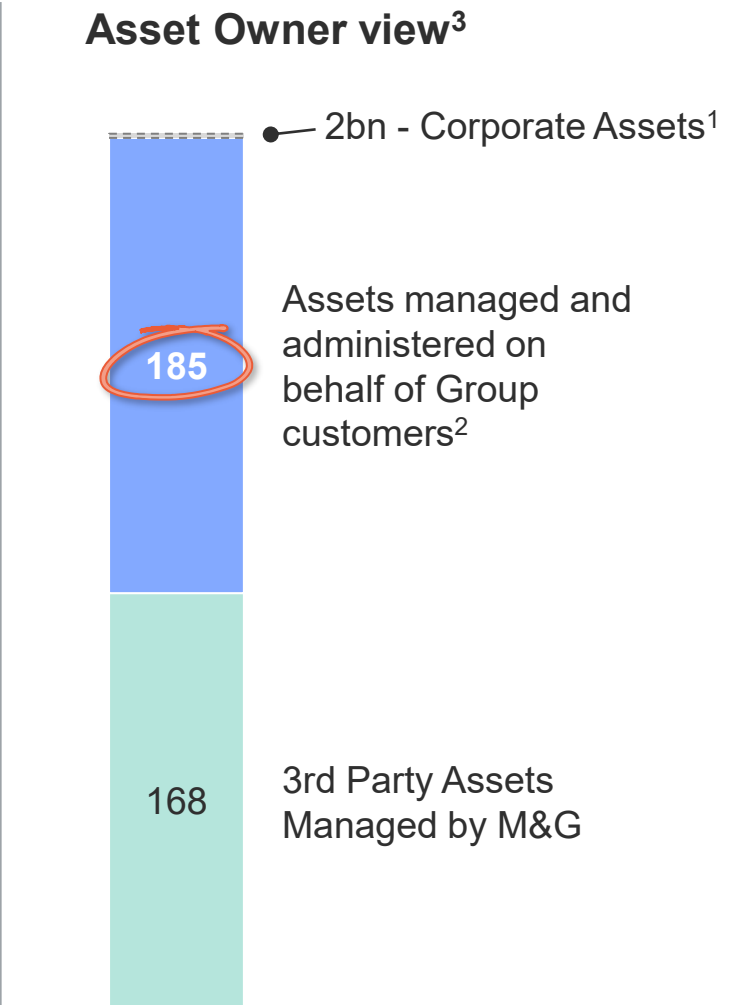
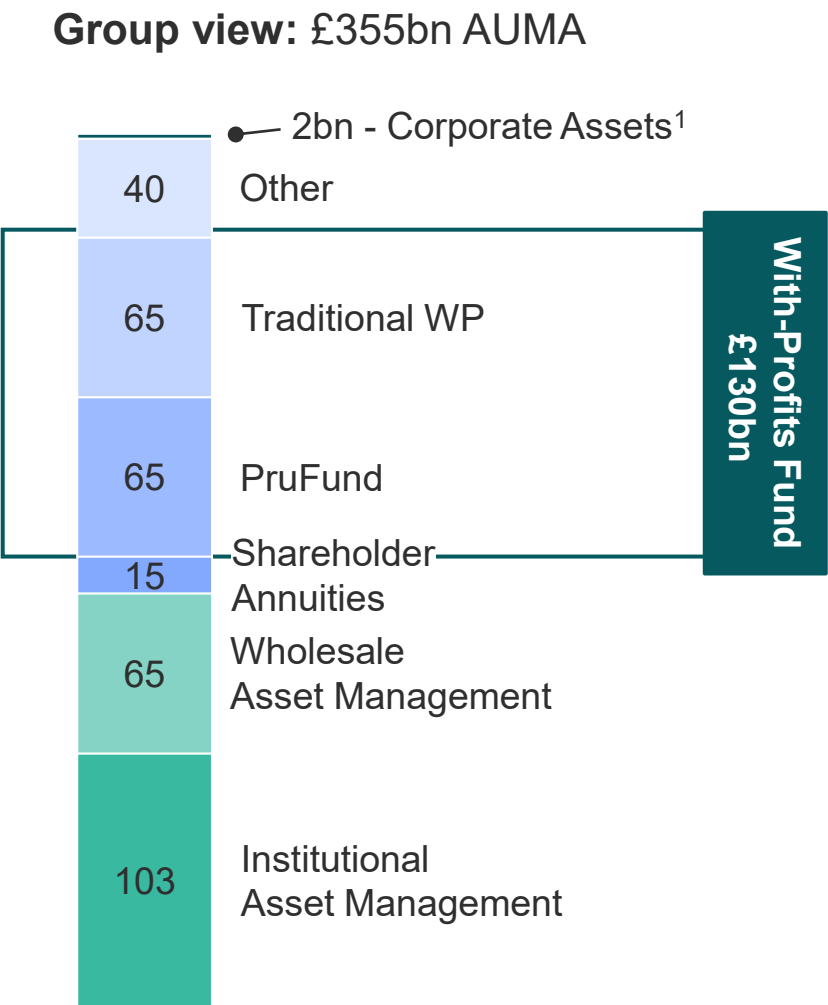
Own Funds and SCR movements

(£m)	H1 2024			H1 2025		
	Own Funds	SCR	Total	Own Funds	SCR	Total
Asset Management	118	0	118	124	12	136
With-Profits: PruFund	121	(25)	96	147	(32)	115
<i>In-force</i>	110	24	134	104	22	126
<i>New business</i>	11	(49)	(38)	43	(54)	(11)
With-Profits: Traditional	78	16	94	70	10	80
Shareholder Annuities	108	(12)	96	95	4	99
Other	(4)	1	(3)	(12)	7	(5)
Life	303	(20)	283	300	(11)	289
Corporate Centre	(109)	5	(104)	(112)	18	(94)
Underlying Capital Generation	312	(15)	297	312	19	331
Other Operating Capital Generation	86	103	189	(57)	134	77
Operating Capital Generation	398	88	486	255	153	408

Assets Under Management and Administration

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

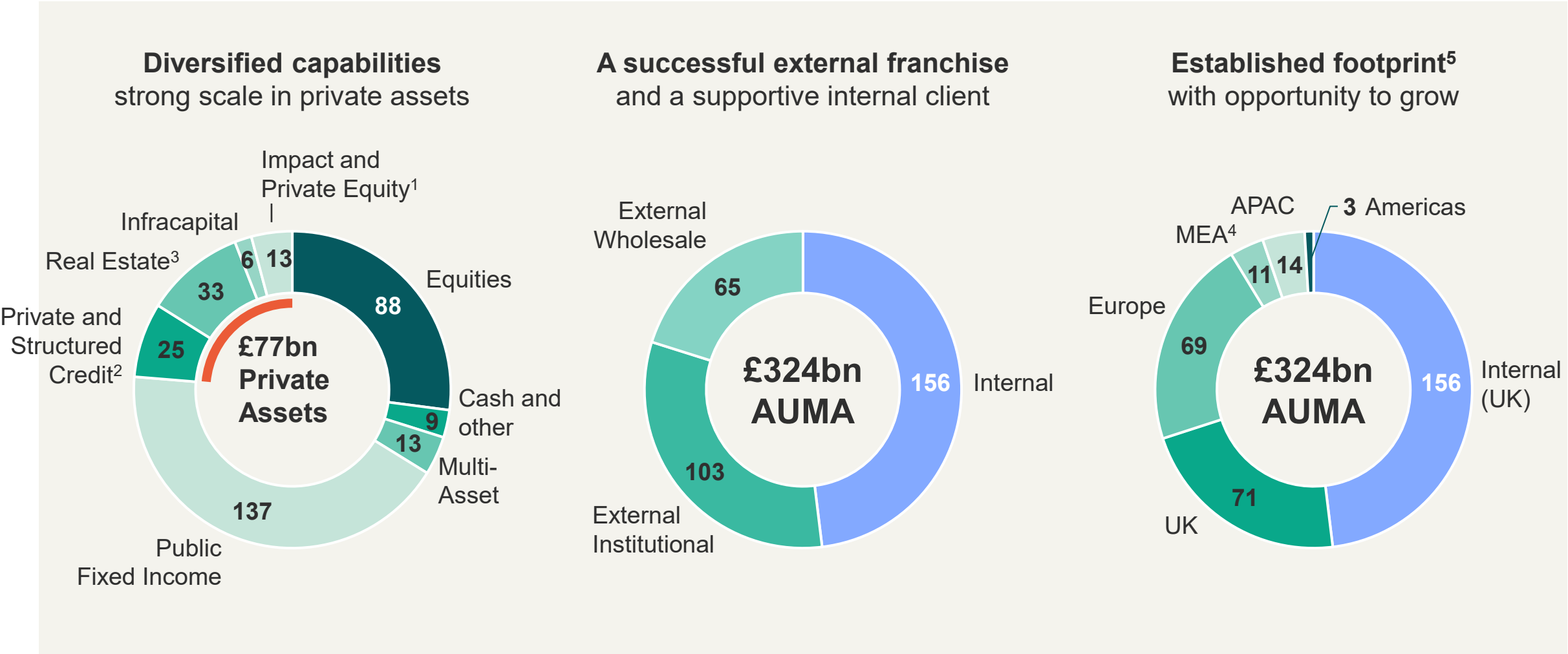
More details on the following page



1. Includes £1.0bn Other Asset Management AUMA; 2. Includes PAC (Prudential Assurance Company), Wealth and Corporate Assets Under Administration; 3. Includes £18.4bn of assets under advice

Assets Under Management and Administration

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



1. Includes responsAbility; 2. Includes Structured Credit, Private Credit, 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 2022 to H1 2025

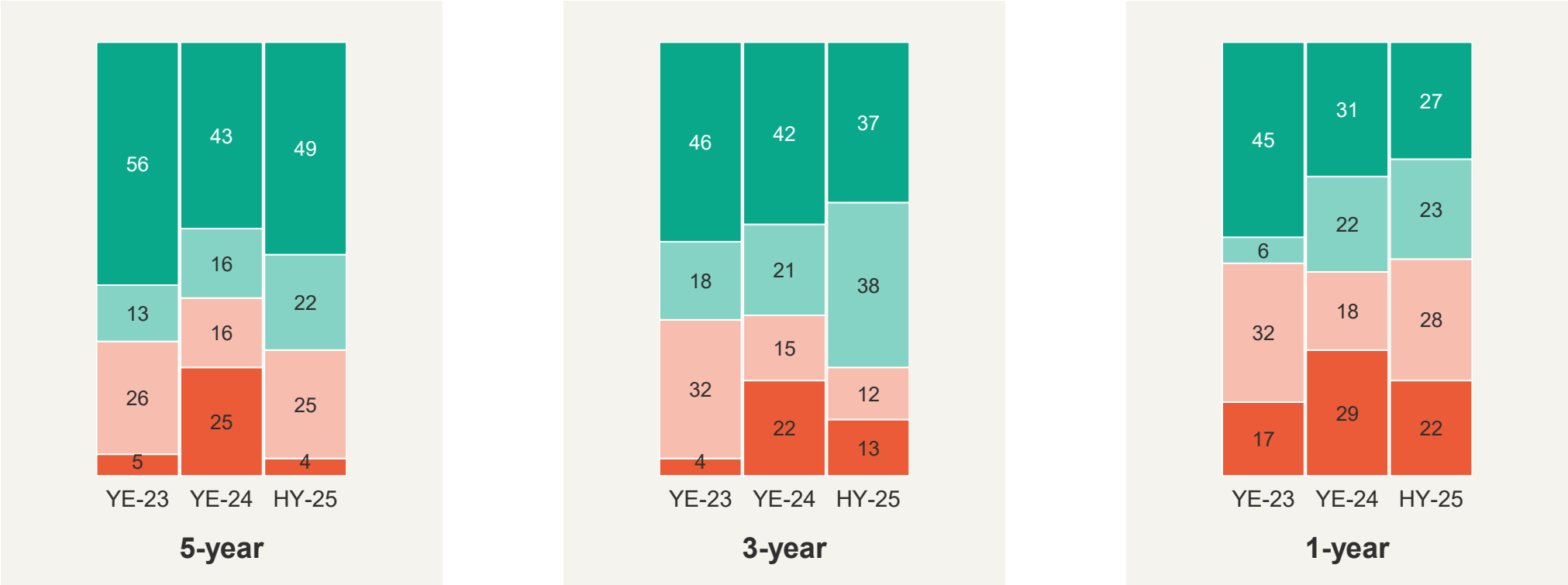
(£bn)		YE 2022	Inflows	Outflows	Net Flows	Market / Other	YE 2023	Inflows	Outflows	Net Flows	Market / Other	YE 2024	Inflows	Outflows	Net Flows	Market / Other ²	H1 2025
Asset Management	Institutional	99.2	14.8	(15.5)	(0.7)	(0.3)	98.2	12.7	(13.6)	(0.9)	(1.2)	96.1	9.2	(7.3)	1.9	4.9	102.9
	Wholesale	53.9	18.3	(16.8)	1.5	(0.4)	55.0	17.7	(17.7)	-	7.8	62.8	9.5	(8.8)	0.7	1.7	65.2
	Other ¹	1.1	-	-	-	(0.1)	1.0	-	-	-	(0.1)	0.9	-	-	-	(0.2)	0.7
	Total	154.2	33.1	(32.3)	0.8	(0.8)	154.2	30.4	(31.3)	(0.9)	6.5	159.8	18.7	(16.1)	2.6	6.4	168.8
Life	With-Profits: PruFund	58.3	7.0	(6.0)	1.0	1.9	61.2	5.6	(6.5)	(0.9)	3.7	64.0	2.8	(3.4)	(0.6)	1.3	64.7
	With-Profits: Traditional	67.5	0.3	(4.5)	(4.2)	1.7	65.0	0.2	(5.0)	(4.8)	1.4	61.6	0.2	(2.5)	(2.3)	5.5	64.8
	Shareholder Annuities	15.4	0.7	(1.1)	(0.4)	0.8	15.8	0.9	(1.1)	(0.2)	(0.5)	15.1	0.2	(0.5)	(0.3)	0.4	15.2
	Other	45.2	3.2	(5.1)	(1.9)	2.7	46.0	3.6	(6.3)	(2.7)	1.1	44.4	1.4	(3.3)	(1.9)	(2.4)	40.1
Total		186.4	11.2	(16.7)	(5.5)	7.1	188.0	10.3	(18.9)	(8.6)	5.7	185.1	4.6	(9.7)	(5.1)	4.8	184.8
Corporate Assets		1.4	-	-	-	(0.1)	1.3	-	-	-	(0.3)	1.0	-	-	-	0.0	1.0
Group Total		342.0	44.3	(49.0)	(4.7)	6.2	343.5	40.7	(50.2)	(9.5)	11.9	345.9	23.3	(25.8)	(2.5)	11.2	354.6

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 2023, YE 2024 and HY 2025
(as % of AUMA)



■ Bottom
 ■ Lower
 ■ Upper
 ■ Top quartile

Wholesale Asset Management

Largest SICAV and OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2024	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2025
1	OEIC + SICAV	Bonds	Optimal Income	9.08	0.95	(1.59)	(0.64)	0.33	8.76
2	OEIC + SICAV	Equities	Global Dividend	4.93	0.64	(0.55)	0.09	(0.06)	4.96
3	OEIC + SICAV	Equities	Japan	4.39	0.94	(0.54)	0.40	0.03	4.82
4	OEIC + SICAV	Equities	European Strategic Value	1.84	1.40	(0.47)	0.93	0.46	3.22
5	OEIC + SICAV	Equities	Global Themes	2.63	0.09	(0.20)	(0.11)	0.07	2.59
6	OEIC + SICAV	Bonds	Global Floating Rate High Yield	2.19	0.71	(0.45)	0.26	0.06	2.52
7	SICAV only	Bonds	Emerging Markets Bond	1.83	0.32	(0.36)	(0.04)	0.01	1.80
8	OEIC + SICAV	Equities	Global Listed Infrastructure	1.79	0.21	(0.43)	(0.22)	0.01	1.58
9	OEIC + SICAV	Multi Asset	Dynamic Allocation	1.50	0.12	(0.20)	(0.08)	0.12	1.54
10	OEIC + SICAV	Bonds	Corporate Bond	1.21	0.11	(0.16)	(0.05)	0.02	1.17

Wholesale Asset Management

Largest SICAV mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2024	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2025
1	SICAV	Bonds	Optimal Income	7.72	0.82	(1.38)	(0.56)	0.28	7.44
2	SICAV	Equities	European Strategic Value	1.84	1.40	(0.47)	0.93	0.46	3.22
3	SICAV	Equities	Global Dividend	2.76	0.37	(0.36)	0.01	(0.05)	2.73
4	SICAV	Bonds	Global Floating Rate High Yield	1.99	0.66	(0.40)	0.26	0.06	2.30
5	SICAV	Multi Asset	Dynamic Allocation	1.50	0.12	(0.20)	(0.08)	0.12	1.54
6	SICAV	Equities	Global Listed Infrastructure	1.36	0.14	(0.32)	(0.18)	0.01	1.19
7	SICAV	Bonds	Emerging Markets Bond	0.88	0.10	(0.09)	0.01	0.01	0.90
8	SICAV	Equities	Japan	0.78	0.13	(0.10)	0.03	(0.01)	0.80
9	SICAV	Bond	Sust. Macro Flexible Credit	0.29	0.41	(0.06)	0.34	0.02	0.65
10	SICAV	Multi Asset	Income Allocation	0.67	0.07	(0.12)	(0.05)	(0.02)	0.59

Wholesale Asset Management

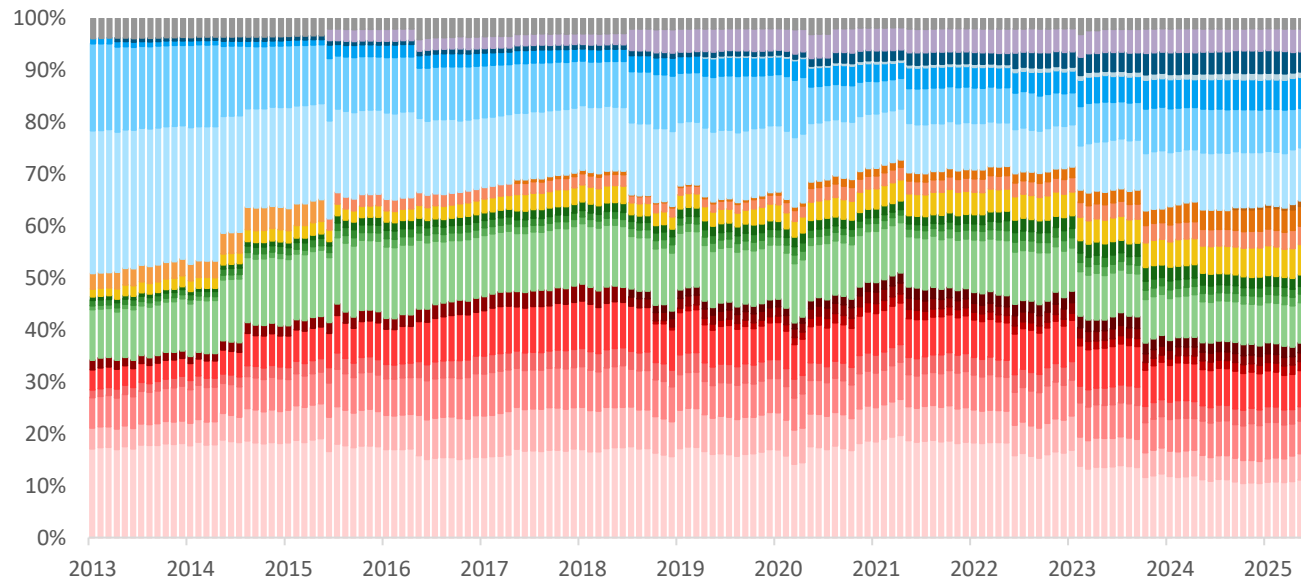
Largest OEIC mutual funds

				AUMA and Flows (£bn)					
RANK by AUMA	PRODUCT	ASSET CLASS	FUND	YE 2024	SALE	REDEMPTION	NET FLOWS	MARKET/ OTHER	H1 2025
1	OEIC	Equities	Japan	3.61	0.81	(0.44)	0.37	0.04	4.02
2	OEIC	Equities	Global Dividend	2.17	0.27	(0.20)	0.07	(0.01)	2.23
3	OEIC	Equities	Global Themes	2.18	0.02	(0.11)	(0.09)	0.06	2.15
4	OEIC	Bonds	Optimal Income	1.36	0.12	(0.21)	(0.08)	0.05	1.33
5	OEIC	Bonds	Corporate Bond	1.21	0.11	(0.16)	(0.05)	0.02	1.17
6	OEIC	Bonds	Strategic Corporate Bond	1.18	0.04	(0.19)	(0.15)	0.03	1.05
7	OEIC	Bonds	Emerging Markets Bond	0.96	0.21	(0.27)	(0.06)	(0.00)	0.90
8	OEIC	Equities	North American Dividend	0.86	0.22	(0.16)	0.06	(0.04)	0.88
9	OEIC	Equities	Recovery	0.86	0.01	(0.05)	(0.04)	0.05	0.87
10	OEIC	Equities	Managed Growth	0.80	0.04	(0.04)	(0.00)	0.03	0.83

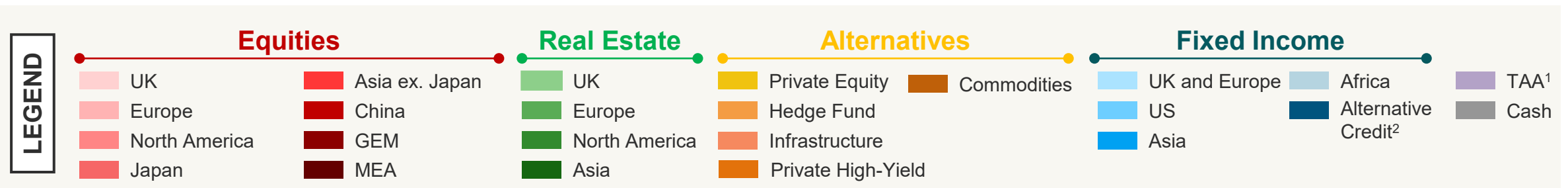
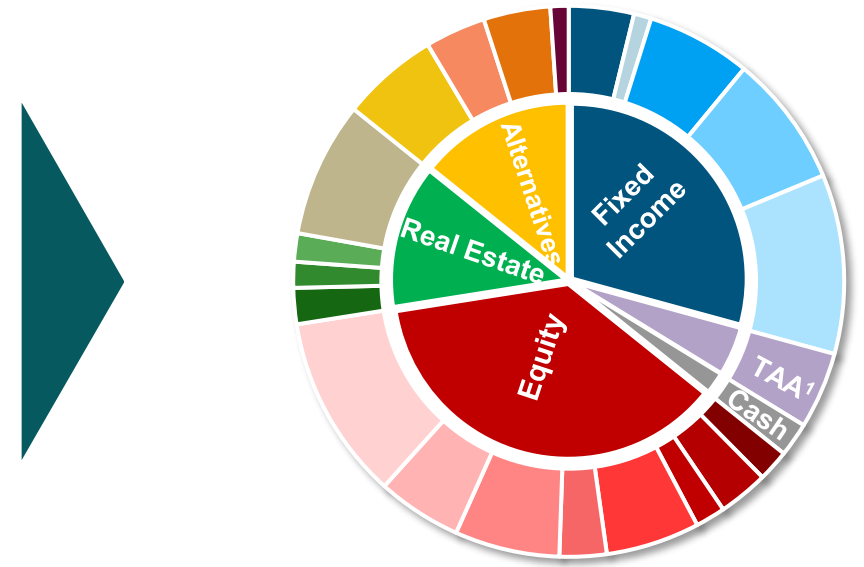
With-Profits Fund

Strategic Asset Allocation

Asset allocation evolution between 2013 and H1 2025



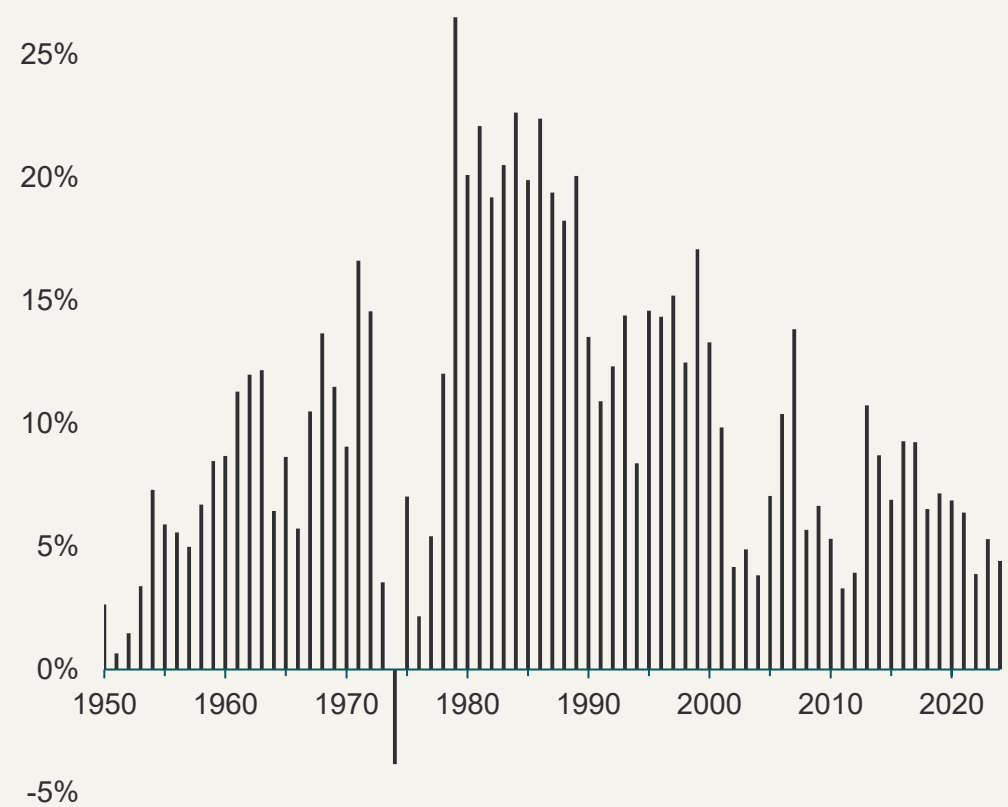
Asset allocation as of 30 June 2025



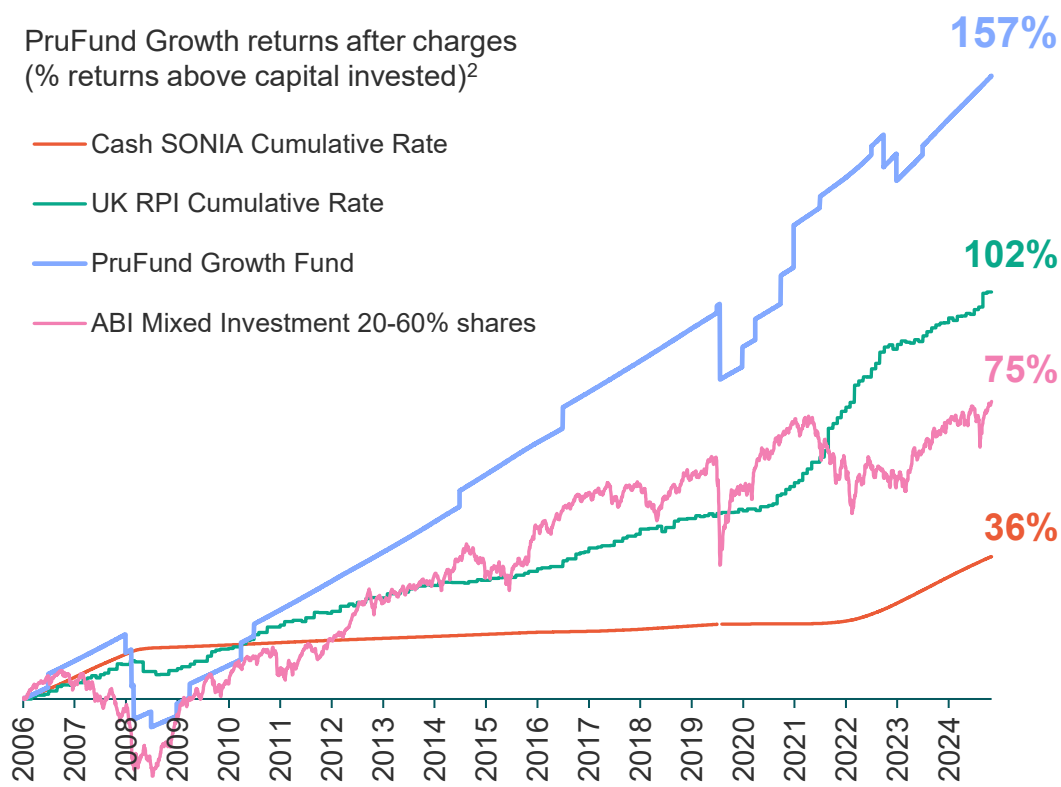
With-Profits Fund

Historical returns

Annualised 5-year rolling returns¹



PruFund Growth returns



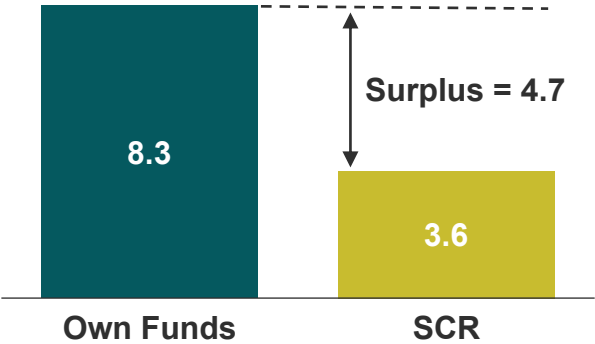
1. Data shows OBMG returns; OBMG is the largest of the funds within the With-Profits sub fund, backing PruFund Growth Fund – Past performance is not a guide to future performance. The value of an investment can go down as well as up and so customers may not get back the amount they put in
2. Data shows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

Solvency II

M&G Group position

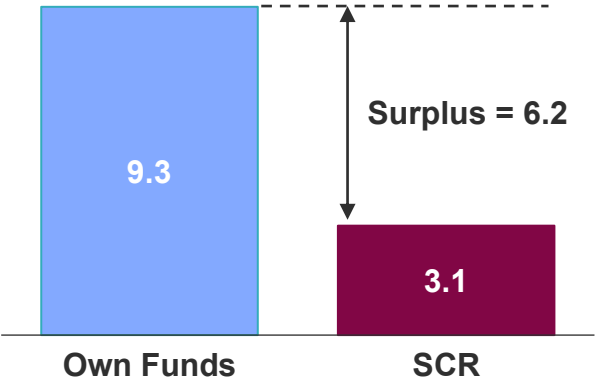
HY 2025
(£bn)

Shareholder view



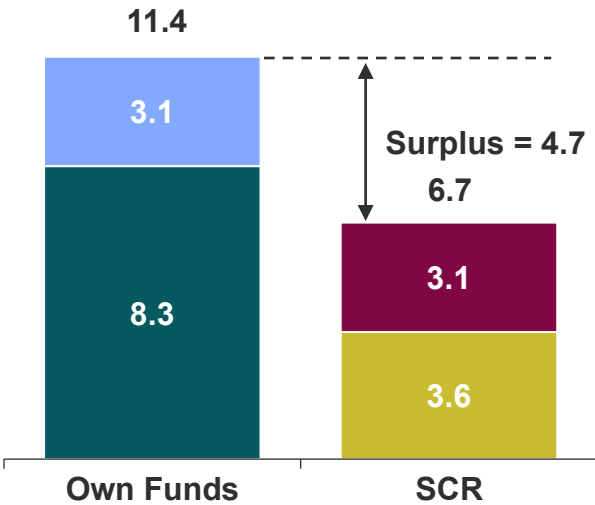
Solvency ratio 230%

With-Profits Fund view



Solvency ratio 303%

Regulatory view



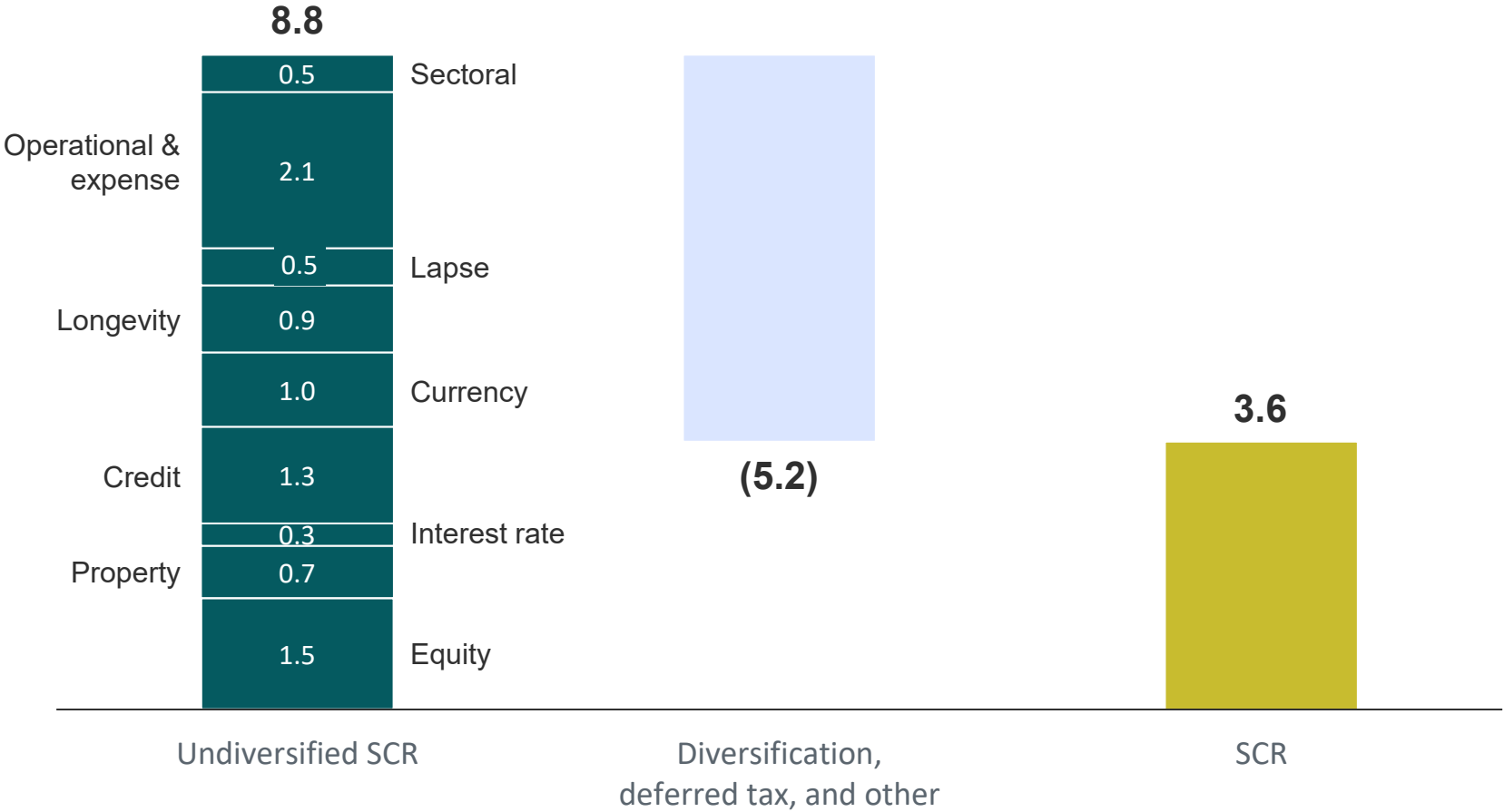
Solvency ratio 170%

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

Solvency II

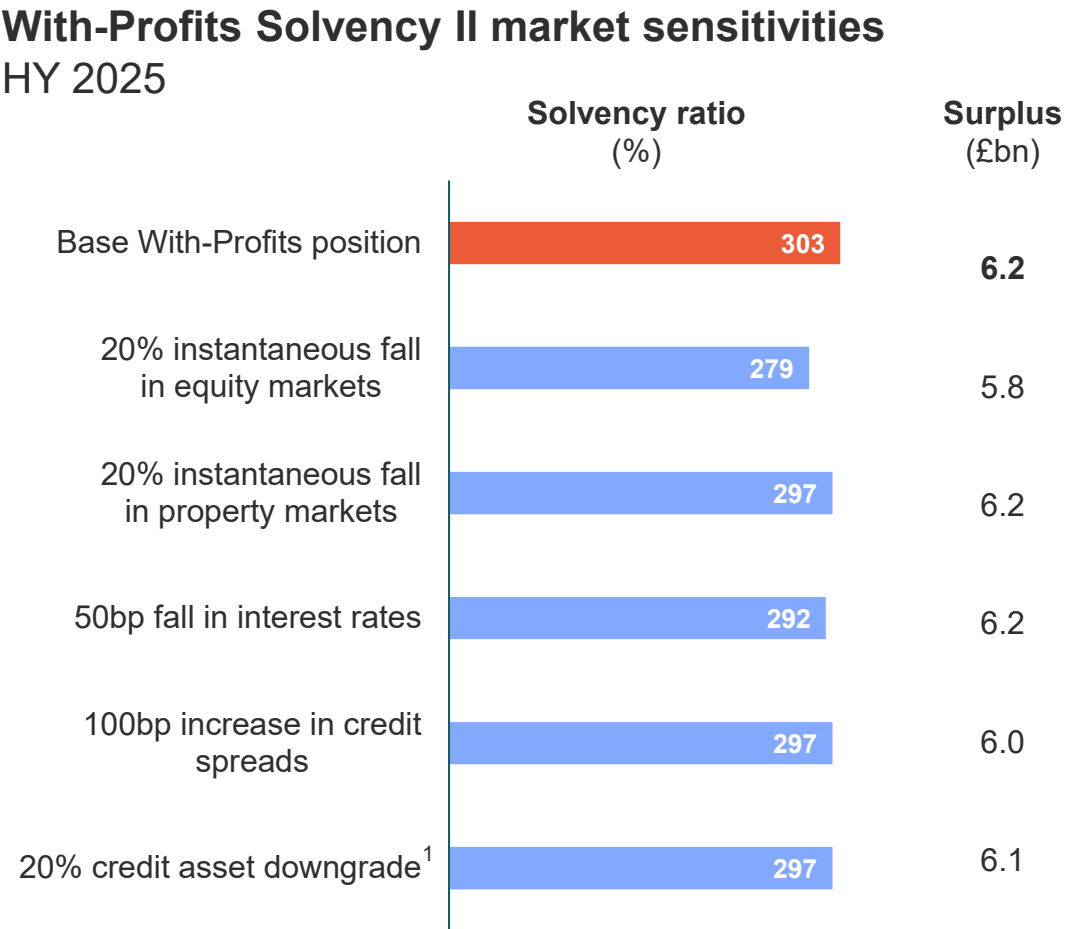
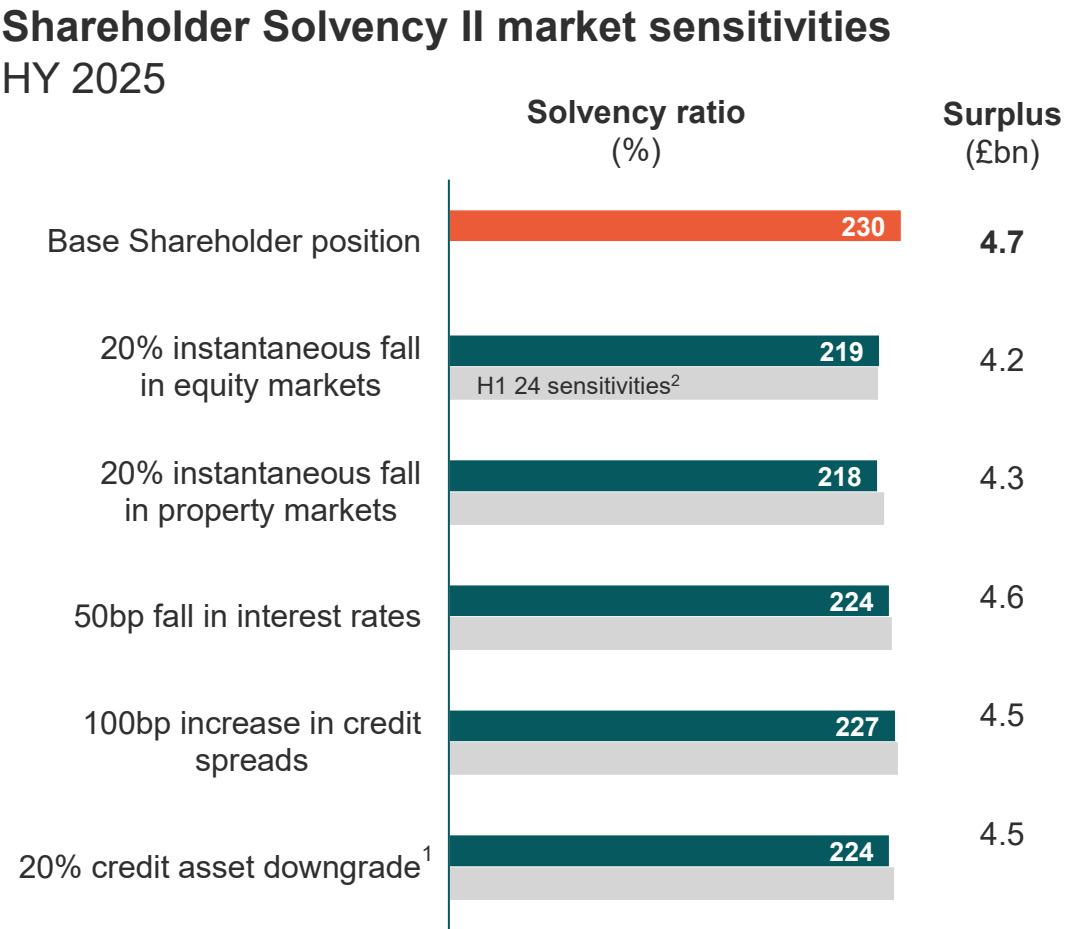
Breakdown of the Shareholder SCR by risk type

HY 2025
(£bn)



Solvency II

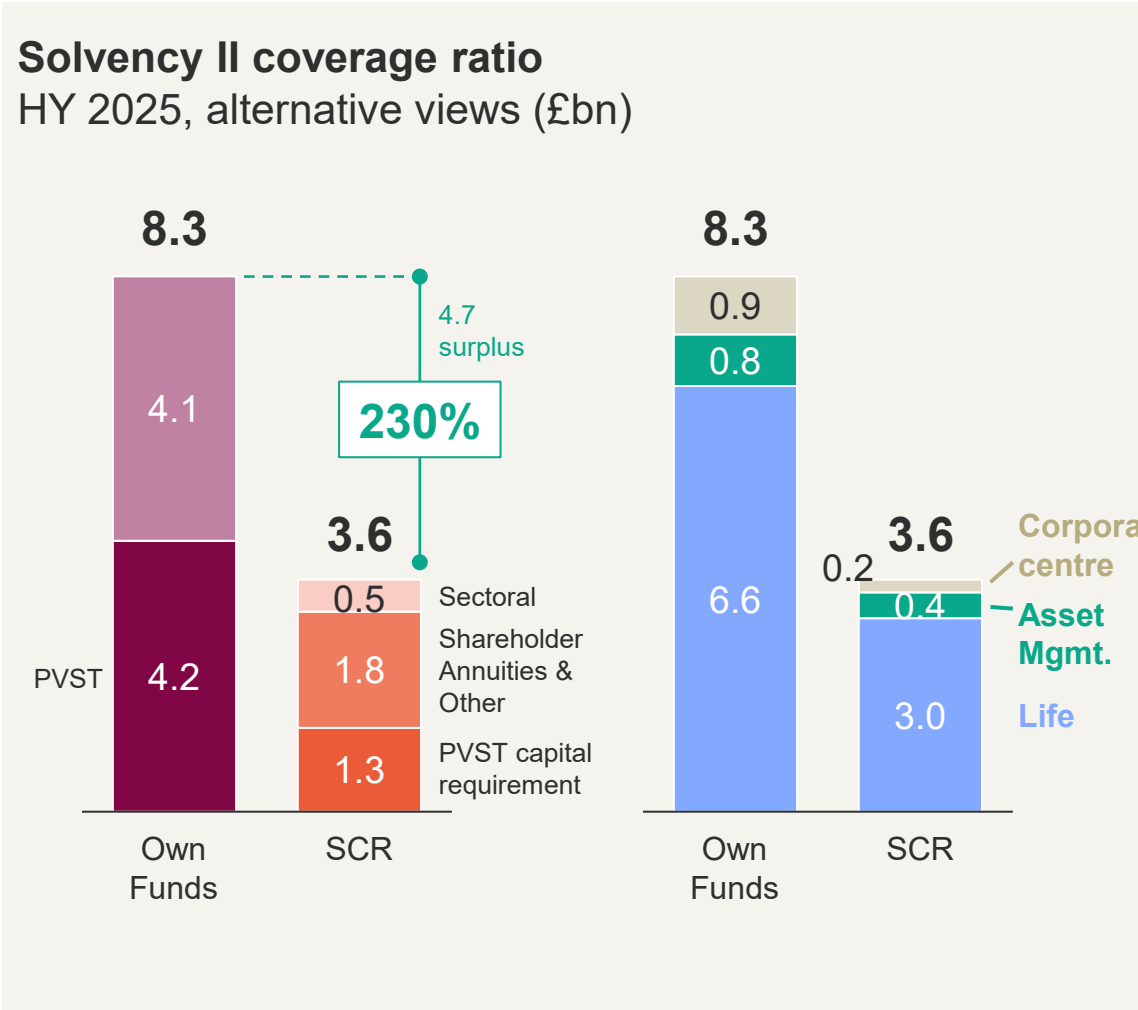
Sensitivities and estimated impact on % ratio and surplus



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 24 sensitivities rebased using the base H1 2025 Solvency II position

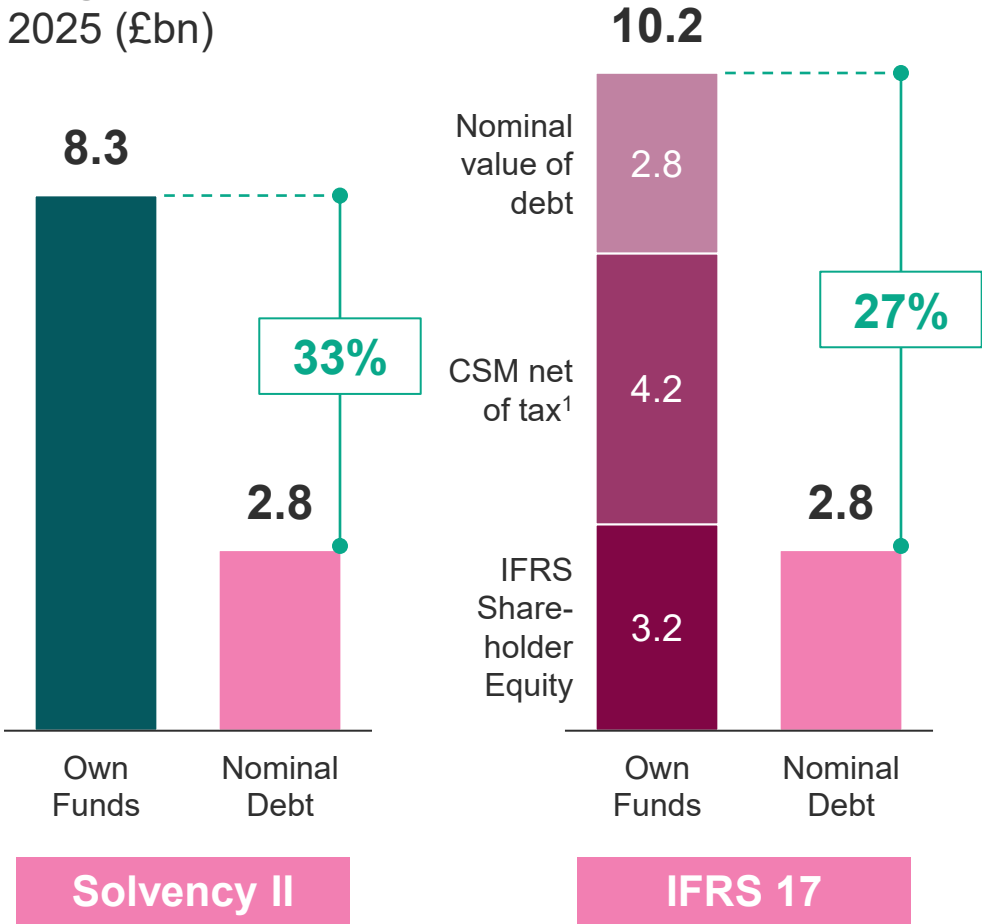
Solvency II

Coverage and leverage ratio (also shown on a IFRS 17 basis)



Leverage

HY 2025 (£bn)



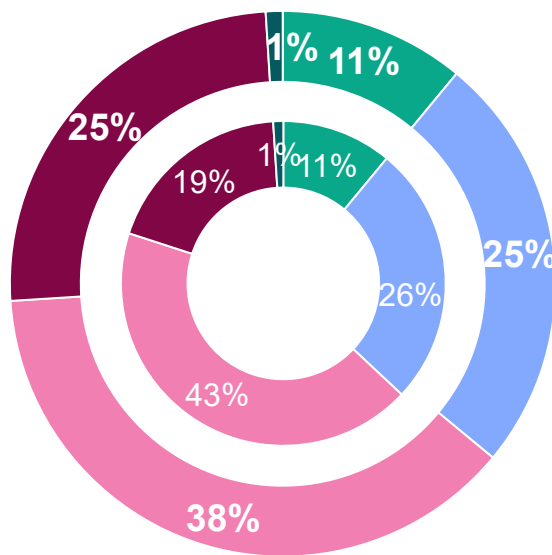
Note: PVST = Present Value of future Shareholder Transfers
1. Only shows the CSM attributable to Shareholders

Credit quality of the Shareholder Annuity book remains very strong

99% of Shareholder Annuity assets are investment grade

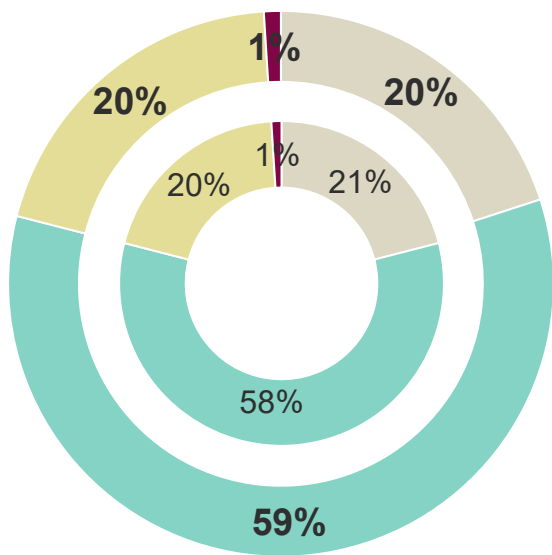
Breakdown by rating

Outer circle shows H1-25, inner YE-24



Breakdown by capital ranking

Outer circle shows H1-25, inner YE-24



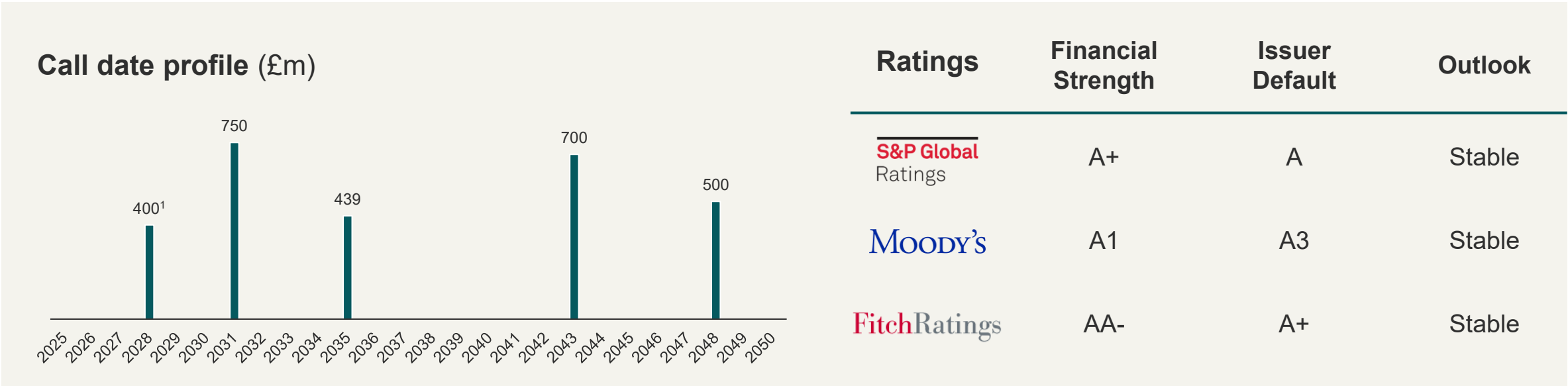
- Our diversified and actively managed Annuity portfolio continued to perform resiliently
- Asset profile remains strong and conservatively positioned; 99% are investment grade, 74% are A or above and 79% invested in risk free¹ or secured assets
- Rating migrations resulting in net downgrades was low at 2%; no defaults experienced year to date

1. Risk Free category includes securities which are classified as 'credit capital exempt' in the internal capital modelling, primarily UK government / guaranteed and supranational debt

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



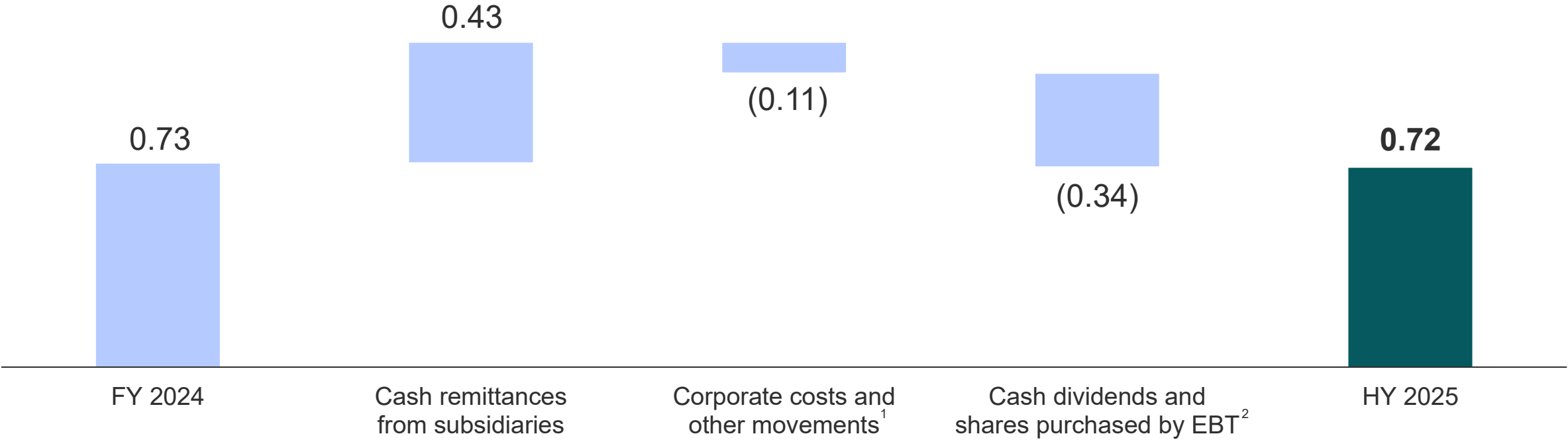
1. Based on USD / GBP exchange rate as of 30 June 2025

Parent company liquidity

Cash and liquid assets at £0.72bn

Parent company cash and liquid assets

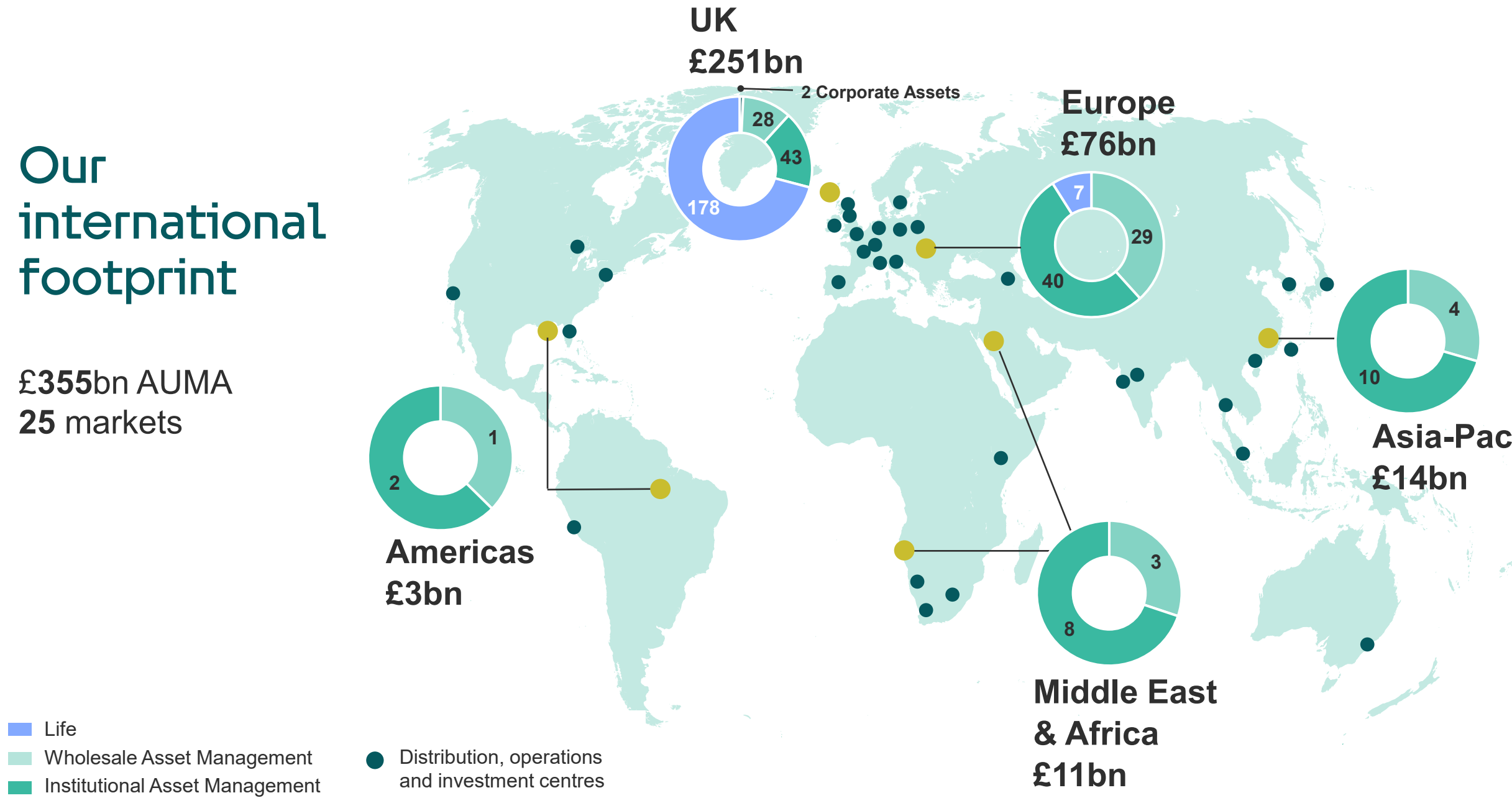
H1 2025 (£bn)



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 £321m

Our international footprint

£355bn AUMA
25 markets



Note: All AUMA figures refer to position as of HY 2025, based on the country of the underlying client. The number of locations and markets is as at YE 2024



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Thank
you