

Sustainability 2026

Prudential plc

18 June 2026

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Prudential is a leading franchise in Asia and Africa

Scale franchise in Asia & Africa

Diversified footprint across Asia & Africa

- ✓ **19** Life markets

Trusted household brand

- ✓ **17 million** customers over **178** years of history

Well-balanced distribution channel at scale

- ✓ **57k** active agents¹
- ✓ **>180** bank partners
- ✓ **#1** independent life bancassurer in Asia²

Expertise in Asian investments

- ✓ **\$278bn** funds under management
- ✓ **Top 10** positions in 6 markets



Leading positions in high-growth markets

Greater China

- ✓ **Top 5** in **all** markets³
- 1.4bn+** population / **3%** life penetration

ASEAN

- ✓ **Top 3** in **6** out of **9** markets
- 680m+** population / **2%** life penetration

India

- ✓ **Top 5** Life new premium⁴
- 1.4bn+** population / **3%** life penetration

Africa

- ✓ **Top 3** in **2** markets
- 400m+** population / **<2%** life penetration



Notes:

Throughout this document, life positions are per the latest available industry statistics. Sources include formal (e.g. local regulators and insurance associations) and informal (industry exchange) market share data. Market rankings are based on new business premium (including APE, weighted first year premium, new business standard premium, retail weighted revenue premium) or gross written premium depending on availability of data.

Sources: Life penetration and population from Swiss re sigma, Deloitte 2024/25 Africa Insurance Outlook, and United Nation World Population Prospects.

1. Average monthly active agent

2. Based on full year 2025 data from local regulators, industry associations and Prudential internal data. Market ranking includes Hong Kong, Singapore, Malaysia, Indonesia, Thailand, Vietnam, Philippines, Cambodia and Myanmar.

3. China ranking is amongst foreign insurers.

4. Ranking amongst private insurers.

Sustainability strategy

Our purpose: **We are Prudential**

For every life, we are partners.
For every future, we are protectors

Strategic pillars



Enhancing customer experiences



Technology-powered distribution



Transforming health business model

Group-wide enablers



Open architecture technology platform



Engaged people & high-performance culture



Wealth & investment capabilities

Sustainability pillars that support the business



Simple and accessible health and financial protection

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



Responsible investment

- Financing a just and inclusive transition
- Decarbonising our portfolio
- Mainstreaming responsible investments in emerging markets



Sustainable Business

- Establishing sustainable operations and value chain
- Empowering our people
- Harnessing thought leadership to shape the agenda



A foundation of good governance and responsible business practices

Targets

Deliver a **55% reduction** in the carbon emissions intensity of our investment portfolio by 2030 against our 2019 baseline.

Commit **\$6bn** of Financing the transition portfolio investments by 2030 to support a lower-carbon future (measured from 2024).

Engage with the companies responsible for **65%** of absolute emissions in our investment portfolio.

Deliver a **25%** reduction in our operational emissions intensity from a 2016 baseline, and abate the remaining emissions via offsetting initiatives to become carbon neutral across our Scope 1 and Scope 2 emissions (market-based) by 2030.

Ensure **42%** of the Group Leadership Team (GLT) are women by the end of 2027.

All people managers to have a **sustainability-linked goal** by 2026.

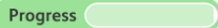
Targets and progress



Responsible investment

Deliver a 55% reduction in the carbon emissions* intensity of our investment portfolio by 2030 against our 2019 baseline. On track

During 2025, we reduced WACI of our portfolio by 53% against our 2019 baseline.



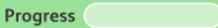
Commit \$6bn of Financing the Transition (FTT) portfolio investments by 2030 to support a lower-carbon future. On track

As of 31 Dec 2025, we have committed \$1.5bn to FTT investments since 2024 through our FTT framework.



Engage with the companies responsible for 65% of absolute emissions in our investment portfolio. Fully met

This is an ongoing annual target, which we fully met in 2025 for the identified cohort of companies.



* Carbon emissions refer to CO2e per the GHG Protocol, including CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3.



Sustainable business

Deliver a 25% reduction in our operational emissions intensity from a 2016 baseline, and abate remaining emissions via offsetting initiatives to become carbon neutral across Scope 1 and Scope 2 (market-based) by 2030. On track

We reduced emissions intensity by 83% from our 2016 baseline, achieving 0.38 tCO2e/FTE in 2025.



Ensure 42% of the Group Leadership Team (GLT)[†] are women by end 2027. On track

At 31 Dec 2025, representation was 38%, compared to 37% in 2024.



All people managers to have a sustainability-linked goal by 2026. On track

In 2025, more than 7,100 employees (including all people managers) set at least one sustainability-linked goal.



[†] GLT is defined as the direct reports of all Group Executive Committee members, all CEOs of our Life businesses and their direct reports, all CEOs of our [Eastspring](#) Investments businesses, and select roles that are essential in delivering our strategy

MSCI

AA
(2024: AA)

SUSTAINALYTICS

14.3
(2024: 17.2)

ISS ESG

1st Decile
(2024: 1st Decile)

CDP

A- Climate
(2024: C)

Strengthen community resilience for underserved communities



Financial literacy & inclusion

Equips students across 16 markets with financial knowledge and skills through an award-winning programme.



Climate and health resilience

Climate and Health Resilience Fund

Supported BU-led initiatives across 16 markets to protect vulnerable communities from climate-related health risks.

Women's Climate Shock Insurance and Livelihood Initiative in India

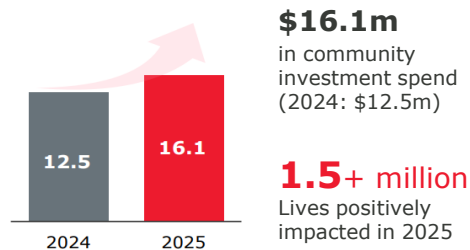
Supported NGO partner Climate Resilience for All to protect low-income women in India from extreme-heat risks.



Aligned with the United Nations SDGs¹



Our social impact



\$16.1m
in community investment spend (2024: \$12.5m)

1.5+ million
Lives positively impacted in 2025

Financial literacy through Cha-Ching
>3.9 million Students taught
123,500+ teachers trained

Climate and Health Resilience Fund
deployed in **16** markets and benefited **280,000** lives

225 thousand Women protected against extreme heat in **India²**

22 Inclusive insurance products across our markets to date
First to launch Shariah-compliant Takaful product in the Philippines



53% of APE generated from **Emerging Markets³**

1. United Nations Sustainable Development Goals, global goals for sustainable development. Learn more: <https://sdgs.un.org>
2. Through supporting NGO partner, Climate Resilience for All (CRA).
3. Market classified using MSCI definition. Emerging Markets includes all Prudential markets except Hong Kong, Singapore, and Macau.

Prudential's strategy on Responsible Investment

Our role as an asset owner and asset manager

- **Enabling Economic Growth in Emerging Markets**
Allocating capital to drive economic growth supporting local capital market and infrastructure development. Fostering inclusivity and strengthening government relationships, translating into long-term opportunities for our business.
- **Economic Stability**
Supports sustainable development, reducing economic disruptions and fostering a stable business environment for insurers.
- **Local Asset/Liability Alignment**
Supports and adheres to local currency and regulatory investment requirements in emerging markets.

Our approach to sustainability

For every Life,
for every future

Leveraging Prudential's unique position as a **large asset owner in Asia and Africa**, the AUM from LBUs in developed markets enable us to align to global standards, giving us a **voice in the global debate**, while **our presence in emerging markets gives us a unique perspective on sustainability**.

We use this opportunity to **influence industry, peers and investee companies** to consider the role that emerging markets must play in the energy transition.

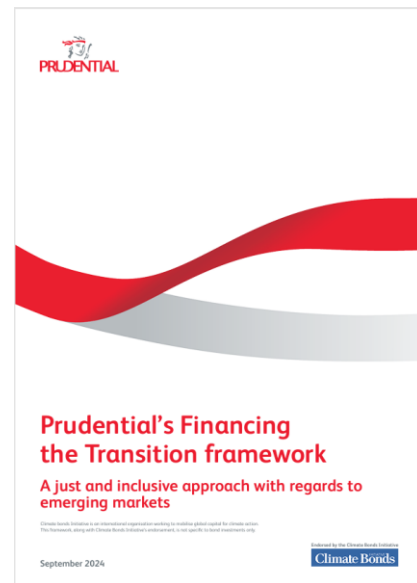
Prudential's Financing the Transition approach

What is Financing the Transition?

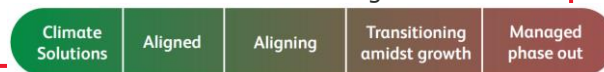
- Proprietary, externally endorsed framework directing capital **to enable and accelerate the net zero transition.**
- **AUM target linked to executive remuneration:** \$6bn Financing the Transition investments by 2030.
- Evolving framework, expanding to **include nature and adaptation investment solutions alongside climate mitigation.**

Why Financing the Transition?

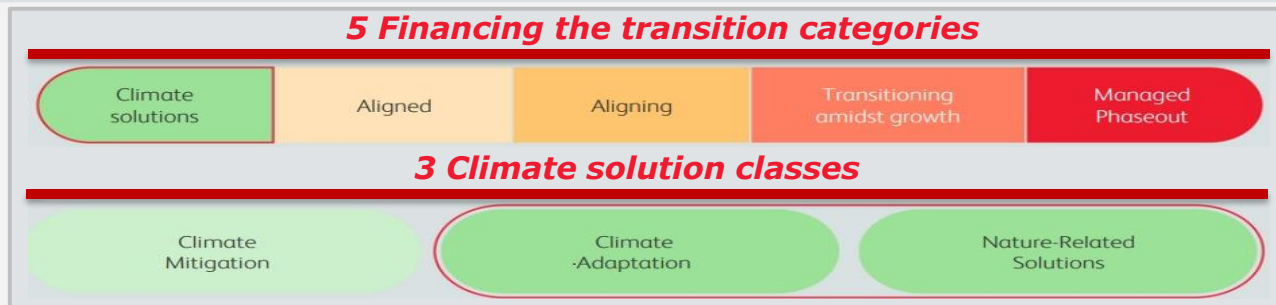
1. **Fiduciary minded:** Strengthens investment resilience
2. **Focus on emerging markets** addressing limitations of conventional investing frameworks
3. **Structural demand:** anchored in megatrends like energy security and power growth, supporting sustained long-term opportunities across cycles



FTT categories:



FTT Framework Evolution



- Our 2024 FTT whitepaper was anchored in decarbonisation but deliberately designed to **accommodate climate adaptation activities** increasingly relevant to energy security context
- In 2026, we published an addendum **providing investable definitions on climate adaptation and nature** to stay current with evolving climate realities
- Framework expansion broadens investment universe in line with fiduciary duty while addressing interconnected climate challenges
- **Corporate engagement remains mandatory** for all FTT asset managers, while policy engagement and industry standards influence remains optional



Examples of FTT investments





Eastspring Transition Portfolio	Fundamental equity	<ul style="list-style-type: none"> ❖ Climate mitigation and adaptation ❖ Framework published and endorsed by CBI
EQT Energy Transition Fund	Infrastructure equity	<ul style="list-style-type: none"> ❖ Targets companies with proven technologies but lacking the capital to become fully established infrastructure.
Brookfield Catalytic Transition Fund	Infrastructure equity	<ul style="list-style-type: none"> ❖ 100% emerging markets ❖ Blended finance
TPG Climate Rise II fund	Private equity	<ul style="list-style-type: none"> ❖ Dedicated allocation to emerging markets ❖ Blended finance ❖ Impact fund
Blackstone Energy Transition Fund	Private equity	<ul style="list-style-type: none"> ❖ Climate mitigation and adaptation ❖ Investments in clean power generation, energy technology and services, energy efficiency, decarbonised transport, and natural resources.
Blackrock iShares MSCI AxJ Climate Action ETF	Listed equity	<ul style="list-style-type: none"> ❖ Anchor investor for \$300 million ❖ As at January 2026: \$1.7 billion AUM

Inclusive Insurance: Unlocking new market segments

What is Inclusive Insurance

Inclusive Insurance aims to bridge the protection gap by **broadening and increasing** our customer base facing these market barriers:

- 1 **Availability**
- 2 **Accessibility**
- 3 **Affordability**

	Insurable Interest	Special Needs + Pre-existing Med Conditions	
	01	02	
	Inclusive Benefits	Socio-economic & Demographic Reach	
	03	04	

Note 1: Mainstream insurers mainly rely on agents, banks, or digital platforms to retail and service insurance – these channels may not be **accessible** to many parts of the population (e.g. few bank branches in rural or remote areas, incentive structures that are not optimal for agents to target certain segments or covers, lack of adequate access to technology, etc.), thereby limiting access to insurance protection.

Inclusive Insurance building blocks

- 1  **Financial Literacy**
Building insurance awareness through programmes that empower new customer segments.
- 2  **Customer & Distribution-Led Propositions**
Designing propositions tailored to new customer segments and distribution channels.
- 3  **Public-Private Partnerships**
Leveraging government and philanthropic partners to test and scale innovative solutions.
- 4  **Local Business Support**
Providing support to help local teams design and test inclusive propositions.

2030 Environmental targets (Operations)

By reducing our emissions, we are delivering real-world impact whilst **supporting long-term resilience** for our businesses. These actions also have positive business productivity and financial impacts, thereby creating and protecting value for our businesses.

Key Progress

83% ↓

Scope 1 & 2 (Market)
Emissions intensity
reduction vs 2016

21% ↓

Scope 1 & 2 (Market)
vs 2024

66%

global annual electricity use
covered by renewable
electricity

On track

Carbon neutrality
2030

Priority Actions

**Operational
Efficiency**

Reducing energy consumption
& optimising facilities

**EV or Hybrid Fleet
Transition**

across business units where
EV infrastructure is not ready

**Renewable Energy
Procurement**

Accelerating adoption
across Asian markets

Solar Deployment

On-site installations in
Vietnam, Zambia

Dependencies: grid decarbonisation, renewable energy availability, fleet transition, carbon offsets (post-2030)

Climate Transition Plan for long-term value creation and protection

- **Resilience-led growth strategy:** manages material risks while unlocking growth opportunities
- **Clear net zero ambition:** supported by measurable 2030 interim targets across investments and operations
- **Differentiated investment approach:** Focus on Financing the Transition and active stewardship (not divestment)
- **Disciplined execution across three levers:** Insurance, Investments, Operations
- **Trackable targets by 2030 with delivery momentum:** strong progress already demonstrated



The global shift to net zero is lagging, and scientists agree that far faster decarbonisation is needed to reach net zero by 2050. Prudential can't achieve this alone—we rely on others to act too.

Prudence foundation



We build financial wellbeing and climate & health resilience for underserved Asian and African communities to realize local impact today and lasting change for tomorrow



Pillar 1: Financial Literacy & Inclusion

Empower individuals and communities with **improved financial literacy** to make informed financial decisions

Cha-Ching

Levela

Inclusive Insurance



Pillar 2: Climate and Health Resilience

Empower individuals and communities to be **better informed, better prepared and better protected** against the impact of climate change on health

Support country programme outreach

Support system level partnerships



Local Impact, Lasting Change

Catalyst, Incubator and Partner

Summary



Fiduciary discipline and long-term value creation for business



On track against sustainability strategy and targets



Growth and resilience through inclusive insurance and responsible investment



Address Asia & Africa regulatory requirements & markets needs



Strong governance, data and disclosure readiness

Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly- and jointly-owned businesses') current plans, 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 words such as 'may', 'will', 'prospects', 'goal', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'targets', 'commits', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, are forward-looking statements. These statements are based on plans, assumptions, 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 conditions, 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, sustained inflationary pressure (including resulting interest rate increases), volatile or 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;
- The impact of global political uncertainties, geopolitical instability, armed conflicts, and heightened geopolitical tension among major global powers, including increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict or control trade, financial transactions, capital movements and/or investment, as well as related sanctions, trade restrictions, and other governmental or regulatory measures, which may also impact policyholder behaviour and reduce product affordability;
- Asset valuation impacts arising from sustainability related considerations;
- Derivative instruments not effectively mitigating any exposures;
- 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 pandemic), as well as other catastrophic events, both natural and human-made, 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 and interpretation of regulations, laws and standards relating to sustainability reporting, disclosures and product labelling, (which may be inconsistent across jurisdictions and give rise to conflicts of interpretation between national approaches, misrepresentation or compliance risks) on the one hand, and those which may seek to limit the influence of sustainability considerations on corporate activity on the other;
- 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 rapid technological change, including the pace of innovation, adoption, and changing customer demands;
- The effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;
- The timing, impact, and realisation of intended benefits, if any, 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 in a timely manner, or at all, 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 to prevent, respond to or recover from operational disruption arising from external events;
- Disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data, including hardware and software (or those of its affiliates, suppliers, and service providers, and partners), including the risk of cyber-attacks, other data, information or security breaches and challenges in integrating AI tools and their related security and privacy considerations, 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 conditions or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the 'Risk Factors' heading of Prudential's 2025 Full Year Results News Release, available on its website at www.prudentialplc.com.

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