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Nine sell-side analysts populated and returned consensus input sheets to M&G’s Investor Relations team during the relevant period. Where an analyst has provided multiple input sheets, only the most recent one has been used to compile the present consensus. Each value in the consensus has been calculated as a simple average across all input sheets received. Input sheets that were partially incomplete were still included in the consensus, but only to calculate the average of those values they provided an estimate for. As a different number of input sheets was available to calculate different line items, the consensus might show small discrepancies where the sum of individual lines does not add exactly to the total. Input received by M&G has not been altered or adjusted in any way by M&G other than as stated. M&G aims to update the template after any relevant financial information is disclosed and / or as sell-side analysts publish updated estimates.

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Forecast ----->>>

2024	2025	2026	2027	2028
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Assets under Management and Administration (in £bn)

Institutional	96	104	110	117	124
Wholesale	63	67	70	75	79
Other	1	1	1	1	1
Asset Management	160	170	180	190	200
Life	185	188	189	192	196
Corporate assets	1	1	1	1	1
Total AuMA	346	359	370	383	397

Net flows (in £bn)

Institutional	(0.9)	2.7	2.8	3.5	3.8
Wholesale	0.0	1.2	1.6	1.7	1.8
Asset Management	(0.9)	3.9	4.4	5.1	5.6
Life	(8.6)	(8.1)	(5.8)	(4.7)	(4.3)
Total net flows	(9.5)	(4.1)	(1.4)	0.7	1.6

		Forecast ----->>>				
		2024	2025	2026	2027	2028
IFRS income statement (in £m)						
Revenues	1,008	1,048	1,097	1,149	1,208	
Costs	(774)	(776)	(785)	(806)	(836)	
Performance fees	35	28	31	31	32	
Investment income and minority interests	20	2	10	10	11	
Asset Management	289	302	353	384	415	
With-Profits: PruFund	226	237	249	268	290	
With-Profits: Traditional	222	245	245	247	250	
Shareholder Annuities	308	249	270	280	295	
Other	(10)	(7)	(2)	5	10	
Life	746	724	762	800	844	
Adjusted Operating Profits from segments	1,035	1,026	1,115	1,185	1,259	
Head Office costs	(47)	(49)	(50)	(52)	(53)	
Debt interest cost	(151)	(139)	(139)	(139)	(139)	
Corporate Centre	(198)	(188)	(189)	(191)	(192)	
Total Adjusted Operating Profits	837	838	926	994	1,066	

		Forecast ----->>>				
		2024	2025	2026	2027	2028
Capital generation (in £m)						
Asset Management	261	289	330	359	388	
With-Profits: PruFund	239	237	241	251	264	
With-Profits: Traditional	190	177	176	171	166	
Shareholder Annuities	197	176	170	176	191	
Other	(10)	(14)	(13)	(11)	(9)	
Life	616	577	579	593	613	
Corporate Centre	(233)	(209)	(218)	(220)	(224)	
Underlying Capital Generation	644	657	691	732	777	
Other Operating Capital Generation	289	171	174	170	162	
Operating Capital Generation	933	828	864	902	938	
Economic variances	157	32	3	3	4	
Other movements (including restructuring)	(135)	(81)	(31)	(22)	(21)	
Tax	153	(94)	(170)	(182)	(203)	
Total Capital Generation	1,108	685	666	701	718	
Solvency and Dividend						
Solvency II ratio (%)	223	230	232	234	237	
Ordinary Dividend per share (p)	20.1	20.5	21.2	21.9	22.7	