

中国平安 PING AN

专业·价值

2025 Nine Months Results

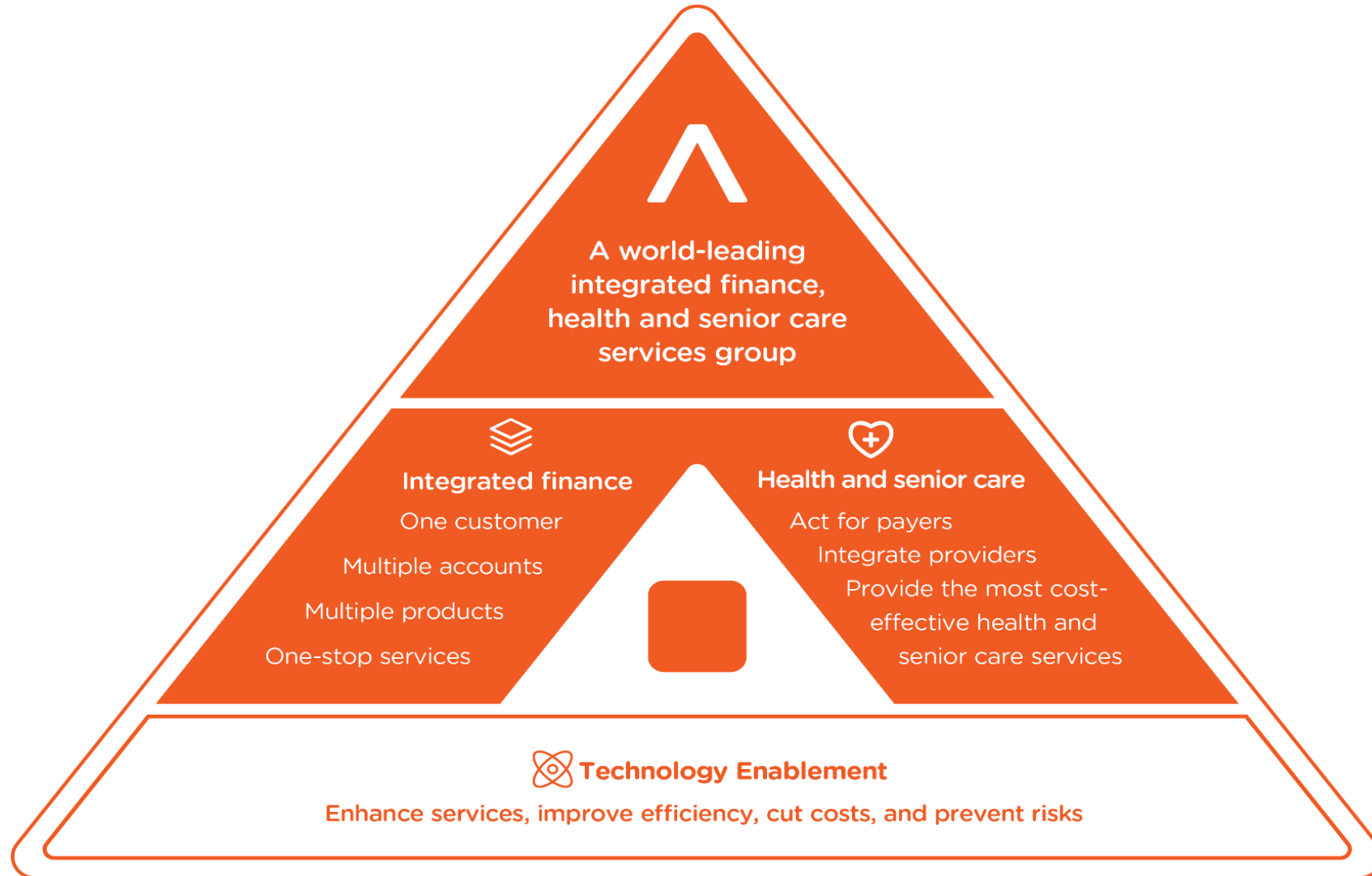
October 2025

Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this Report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates may or may not occur in the future. Words such as “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, variations of these words and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. The forward-looking statements herein do not constitute a material commitment by the Company to investors, and investors and related persons should maintain an adequate understanding of the risks and should understand the differences between commitments and forward-looking statements such as plans and forecasts. These and other factors should be considered carefully; readers should not place undue reliance on the Company’s forward-looking statements, and should pay attention to investment risks. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this Report as a result of new information, future events or otherwise. Neither the Company nor any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

| Stay Focused: Integrated Finance + Health and Senior Care Strategy



9M 2025: Significant Improvement across the Board

Revenue⁽¹⁾

RMB832.9 bn

+7.4%

OPAT⁽²⁾

RMB116.3 bn

+7.2%

NPAT⁽²⁾⁽³⁾

RMB132.9 bn

+11.5%

+45.4% YoY in 3Q 2025

Shareholders' equity⁽²⁾

RMB986.4 bn

+6.2% YTD

NBV

RMB35.7 bn

+46.2%

Comprehensive investment yield

5.4%

+1.0 pps
(unannualized)

P&C COR

97.0%

Improved by 0.8 pps

Retail customers

250 mn

+2.9%

Notes: (1) The Group's revenue under China Accounting Standards and IFRS rose 7.4% and 4.6% YoY to RMB832.9 bn and RMB901.7 bn respectively.

(2) OPAT, NPAT and shareholders' equity refer to operating profit after tax, net profit after tax and shareholders' equity attributable to shareholders of the parent company respectively.

(3) One-off adjustments to NPAT for 9M 2025 include the consolidation of Ping An Good Doctor and Ping An HealthKconnect to the Group, the sale of Autohome and revaluation losses on the convertible bonds issued by the Group, resulting in a total loss of RMB9,347 mn.

9M 2025 Group Highlights



The Group

Overall business results significantly improved

- OPAT increased **7.2%** YoY to **RMB116.3 bn**
- NPAT grew **11.5%** YoY to **RMB132.9 bn** (**45.4%** YoY in 3Q)
- Revenue rose **7.4%** YoY to **RMB832.9 bn**
- Shareholders' equity grew **6.2%** YTD to **RMB986.4 bn**



Strong strategy execution

Integrated finance: Enhancing competitive advantages

- Retail customers increased **2.9%** YTD to nearly **250 mn**
- Retention rate of customers holding 4+ contracts was **97.5%**

Health and senior care: Consistent rollout

- Nearly **240K** customers in **85** cities entitled to home-based senior care services
- Premium health and senior care communities planned in **5** cities; **“ZHEN CITY•Shanghai”** is now open, one Shenzhen project to soft open by year-end



L&H

Sustained high-quality growth from multi-channel strategy

- NBV rose **46.2%** YoY to **RMB35.7 bn**
- Agency NBV rose **23.3%** YoY; NBV per agent up **29.9%** YoY
- Bancassurance NBV surged **170.9%** YoY
- Non-agency channels contributed **35.1%** of Ping An Life's NBV



P&C

Solid growth with improved business quality

- Premium income rose **7.1%** YoY to **RMB256.2 bn**
- Overall COR improved by **0.8 pps** YoY to **97.0%**



Bank

Steady operation and adequate risk provisions

- Net profit was **RMB38.3 bn**;
- NPL ratio was **1.05%**; CET 1 ratio was **9.52%**

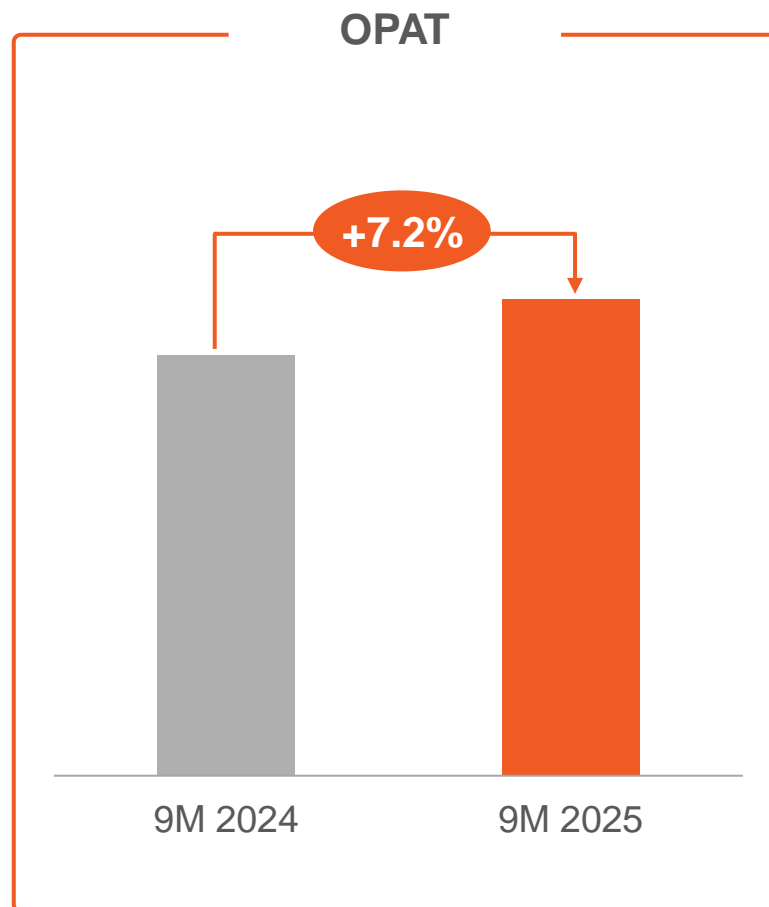


Investment

Robust performance of insurance funds

- Unannualized comprehensive yield was **5.4%**, up **1.0 pps** YoY

OPAT: Growth Accelerated to 7.2%

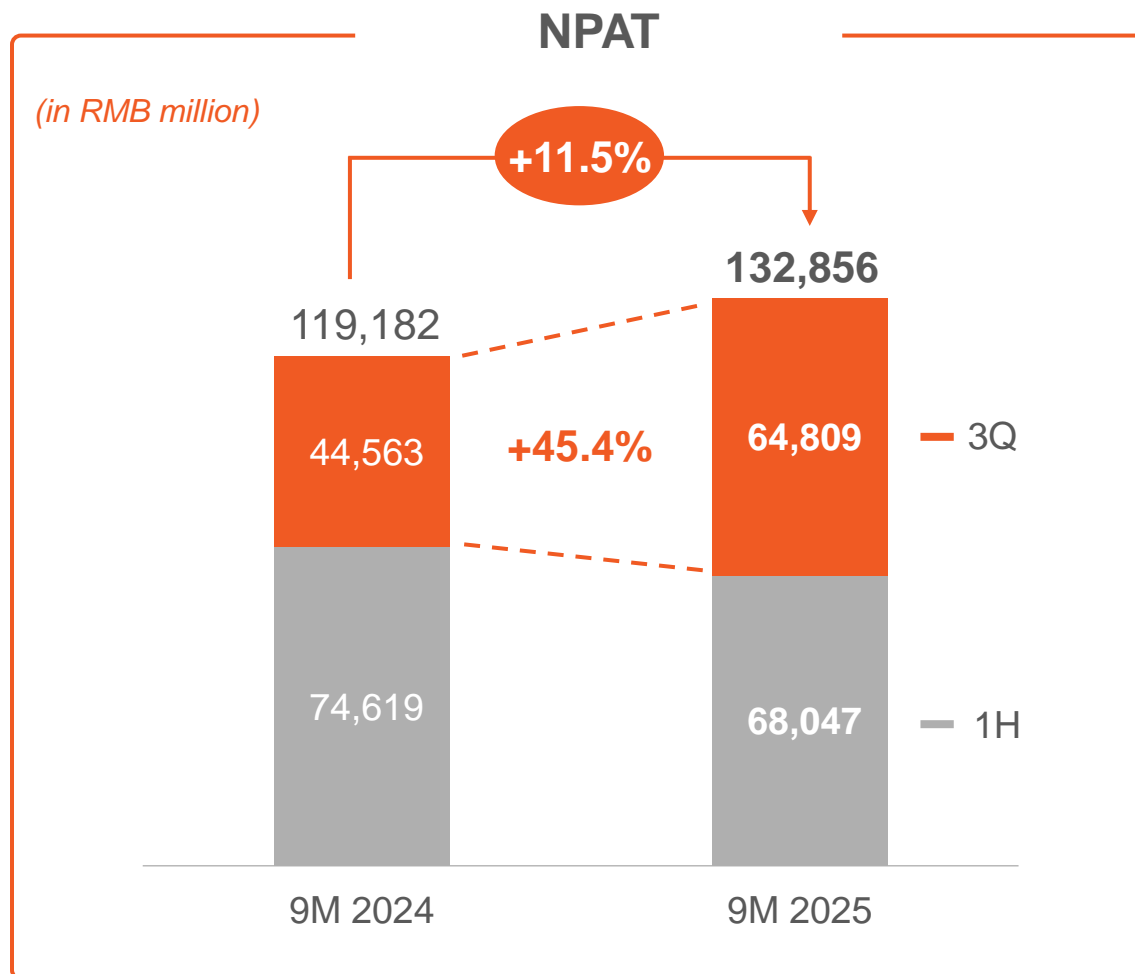


(in RMB million)	9M 2025	Proportion (%)	YoY change (%)
L&H ⁽¹⁾	78,768	67.7	1.9
P&C	15,074	13.0	8.3
Bank	22,221	19.1	(3.5)
Asset management	2,654	2.3	N/A
Finance enablement	1,116	1.0	202.4
Others & elimination	(3,570)	(3.1)	N/A
The Group's OPAT⁽¹⁾	116,264	100.0	7.2

Notes: (1) The computation of OPAT for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%).

(2) Figures may not match the calculation due to rounding.

I NPAT: Growth Turned Positive for 9M, with Remarkable 3Q Results



- NPAT for 9M grew **11.5%** YoY, achieving double-digit growth despite **several one-offs⁽¹⁾**
- NPAT surged **45.4%** YoY in 3Q
- Shareholders' equity was up **6.2%** YTD even after dividend payout, helped by strong equity investment gains recognized in OCI

Note: (1) One-off adjustments to NPAT for 9M 2025 include the consolidation of Ping An Good Doctor and Ping An HealthKconnect to the Group, the sale of Autohome and revaluation losses on the convertible bonds issued by the Group, resulting in a total loss of RMB9,347 mn.

I Investment: Diversified Asset Allocation and Notable Increase in CII

Investment yields

Net yield (unannualized)

-0.3 pps



3.1%

2.8%

9M 2024

9M 2025

Comprehensive yield (unannualized)

+1.0 pps



4.4%

5.4%

9M 2024

9M 2025

Investment asset

AUM

(in RMB trillion)

+11.9%



5.7

6.4

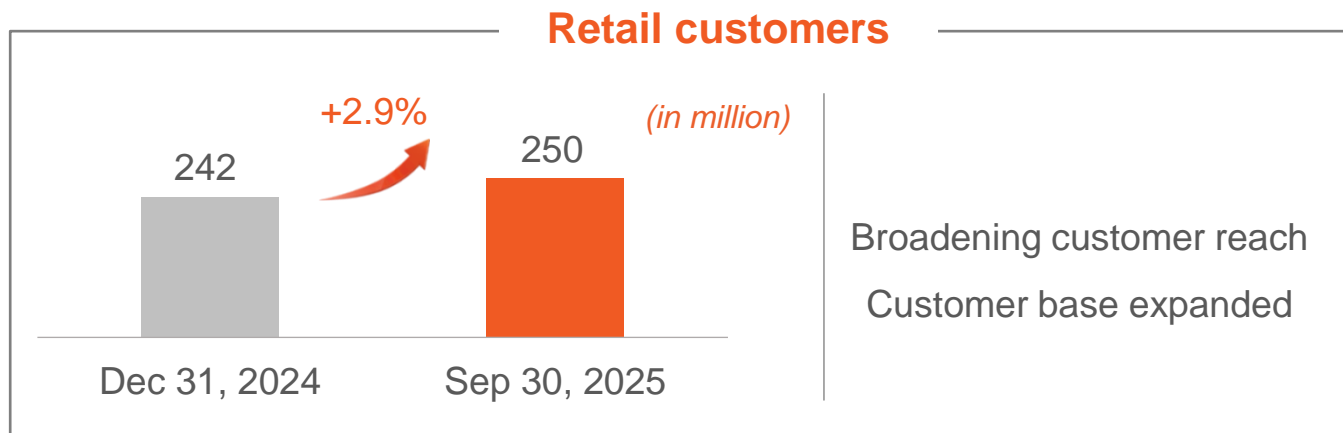
Dec 31, 2024

Sep 30, 2025

Notes: (1) The computation of investment yields excludes the fair value changes of FVTOCI debt investments backing Life & Health business.

(2) Figures may not match the calculation due to rounding.

Integrated Finance: Customers Increased and Contracts per Customer Edged Up



High-value customers⁽¹⁾

40 mn
Number of customers

+5%
YTD

High-potential customers⁽²⁾

130 mn
Number of customers

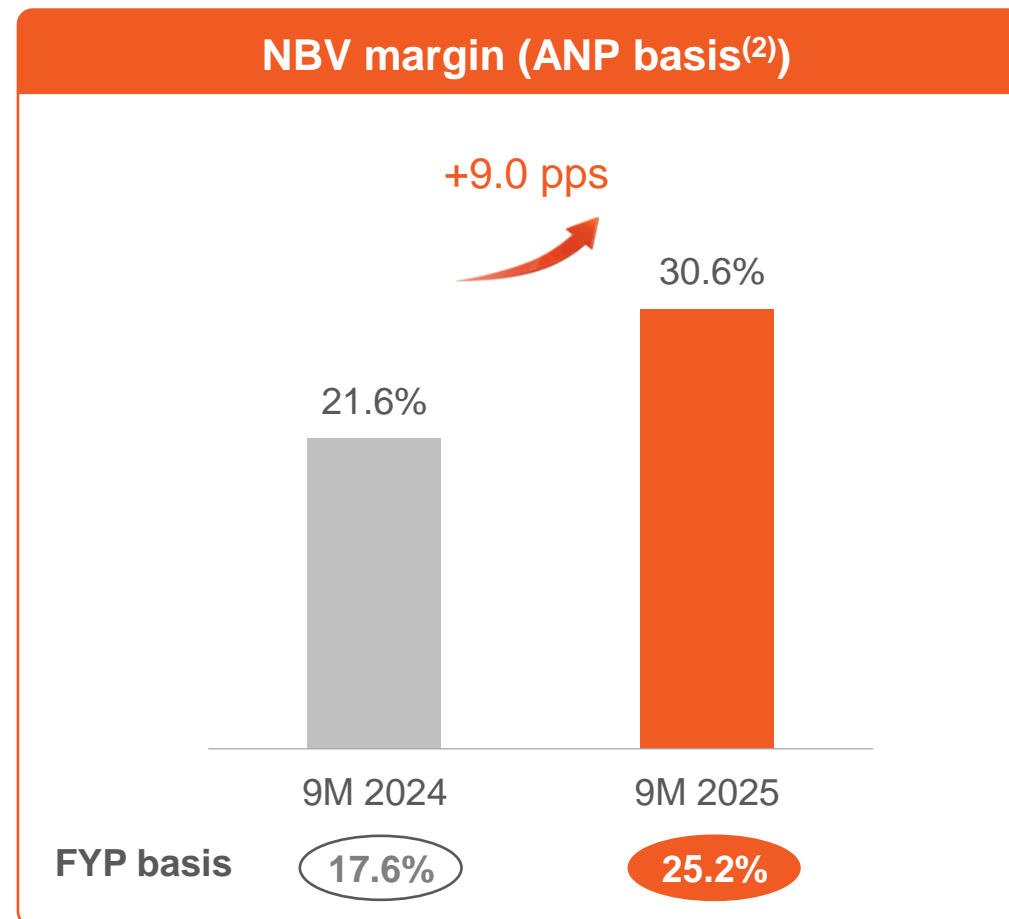
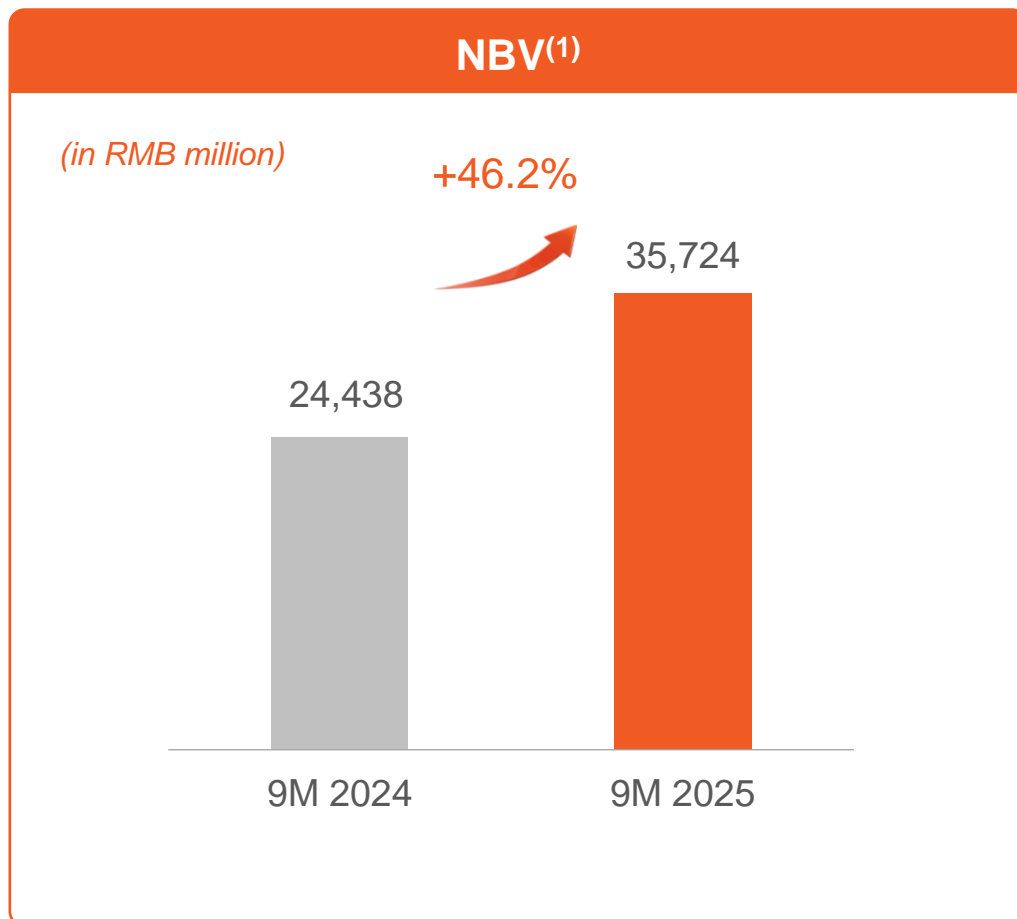
+2%
YTD

Notes: (1) High-value customers refer to customers with investable assets > RMB500K.

(2) High-potential customers refer to customers aged 30-45.

(3) Figures may not match the calculation due to rounding.

L&H: NBV Grew Strongly and Margin Improved Significantly



Notes: (1) The computation of L&H NBV is based on a 4.0% long-run investment return assumption and an 8.5%/7.5% risk discount rate.

(2) ANP is calculated as the sum of 100% of regular premium and 10% of single premium for new sales.

Life: Multi-Channel Reform Yielded Strong Results



Agency channel
(65% NBV)

Agency productivity gains continued

- NBV grew **23.3%** YoY
- NBV per agent rose **29.9%** YoY



Non-agency channels
(35% NBV)

Capabilities of non-agency channels enhanced

- Bancassurance: Strong momentum, with NBV up **170.9% YoY**
- Community finance: Overall persistency ratio of orphan policies⁽¹⁾ up **0.6** pps YoY

Notes: (1) Orphan policyholders are customers holding in-force insurance policies which were sold by Ping An Life's former agents before their agency relationship terminated.

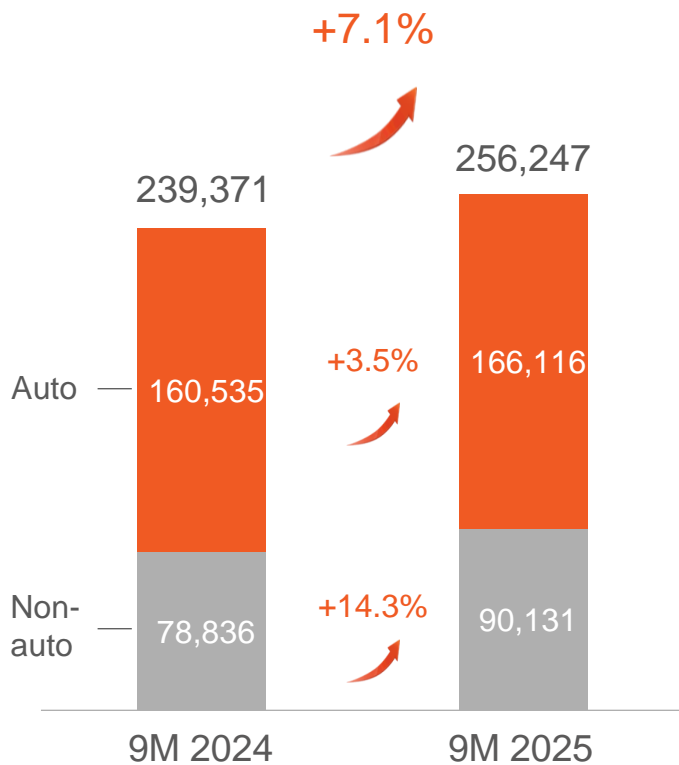
(2) The computation of NBV for the current period and the same period last year is based on the end-2024 long-run investment return assumption (4.0%) and risk discount rate assumption (8.5%/7.5%).

(3) Figures may not match the calculation due to rounding.

P&C: Steady Growth with Improved Business Quality

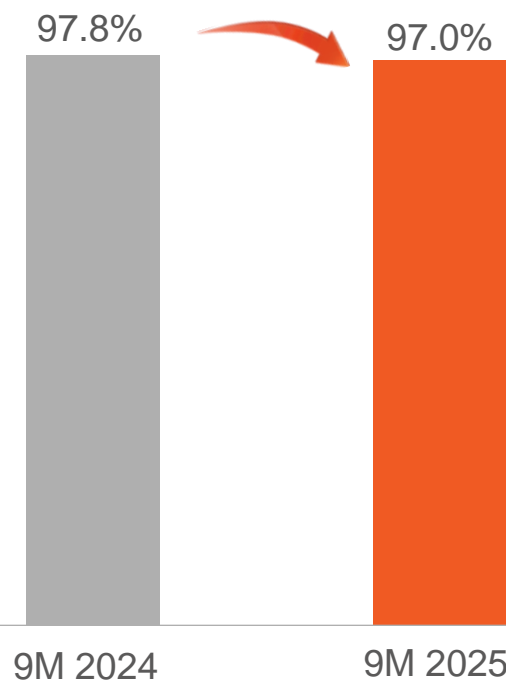
Premium income

(in RMB million)



COR

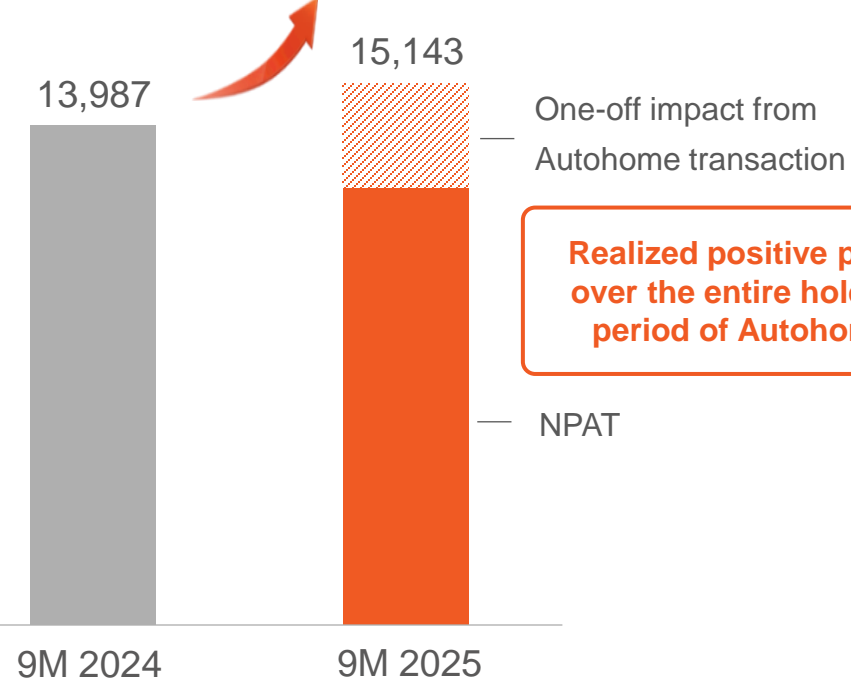
Improved by 0.8 pps



OPAT

(in RMB million)

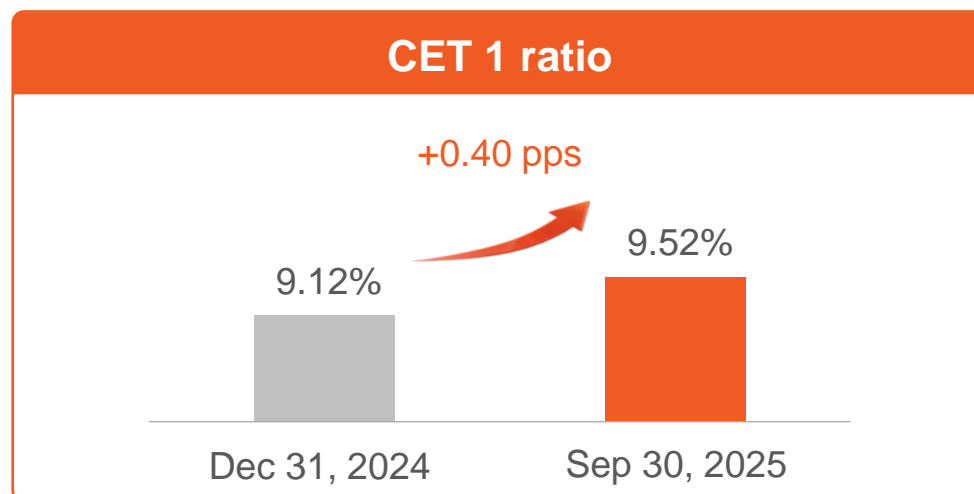
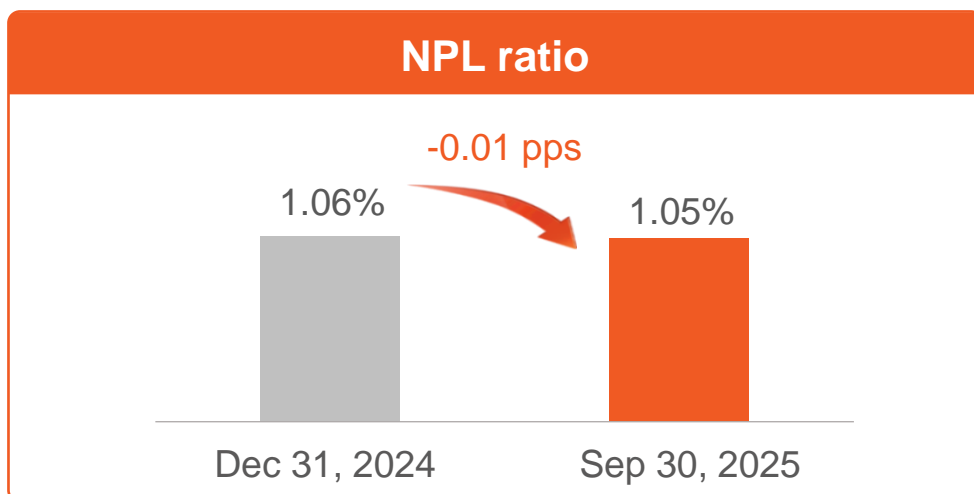
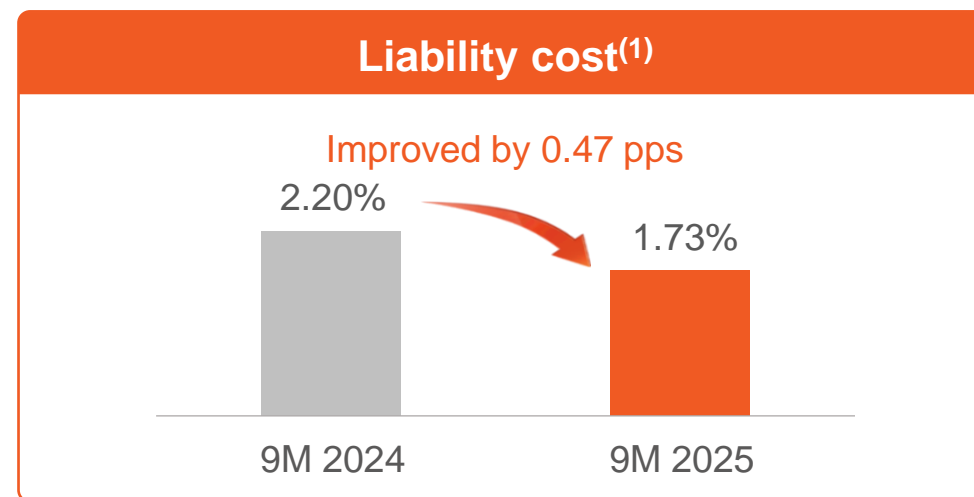
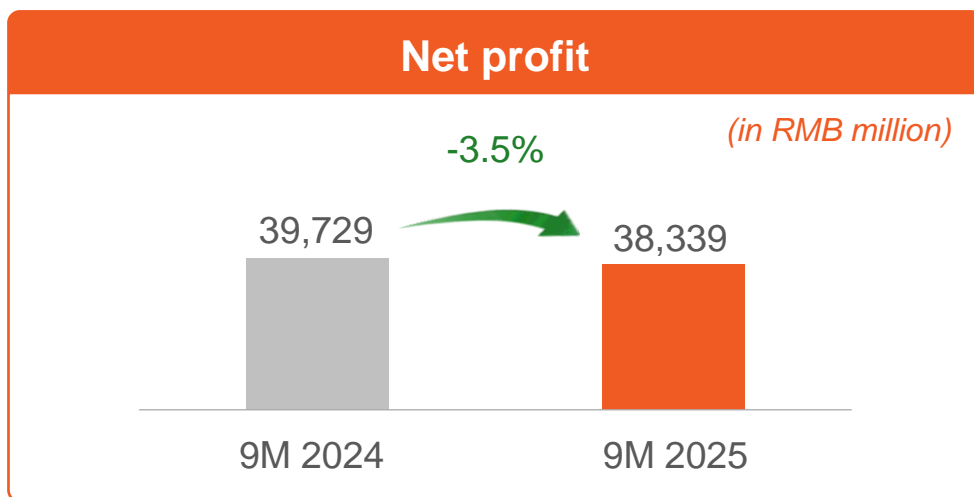
+8.3%



Realized positive profit over the entire holding period of Autohome

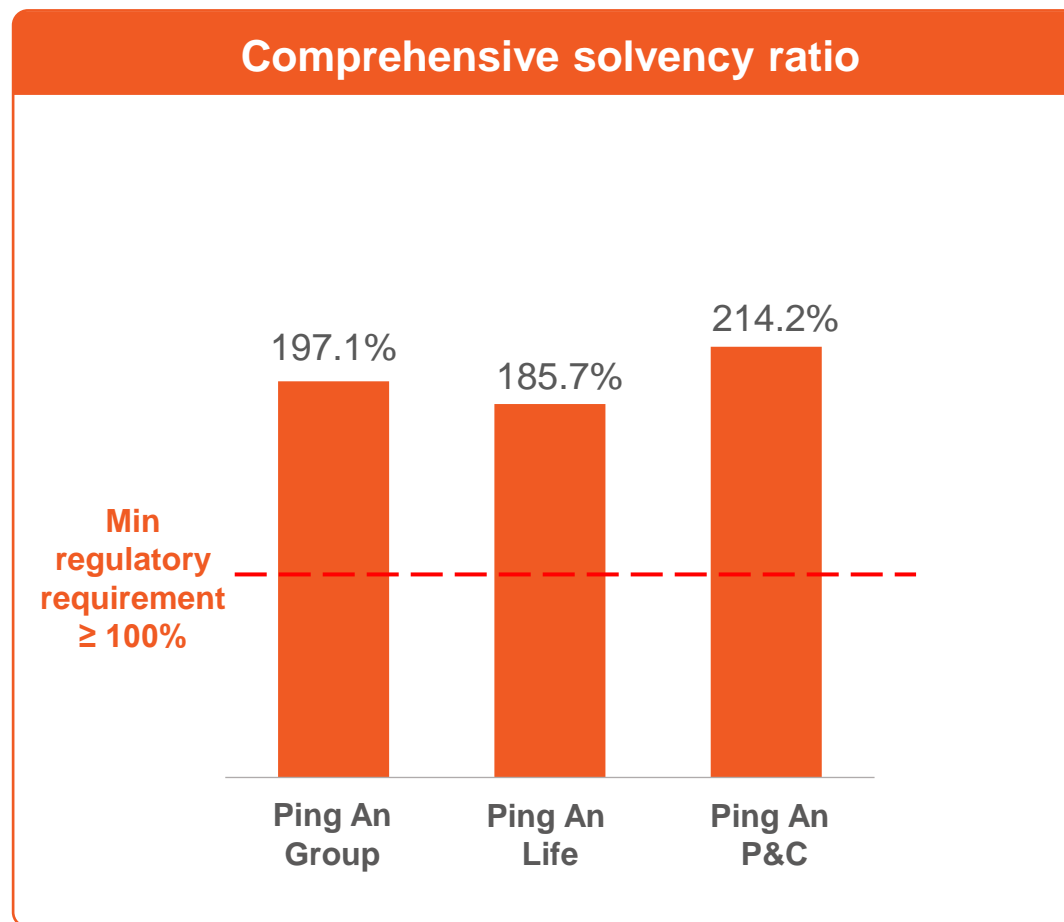
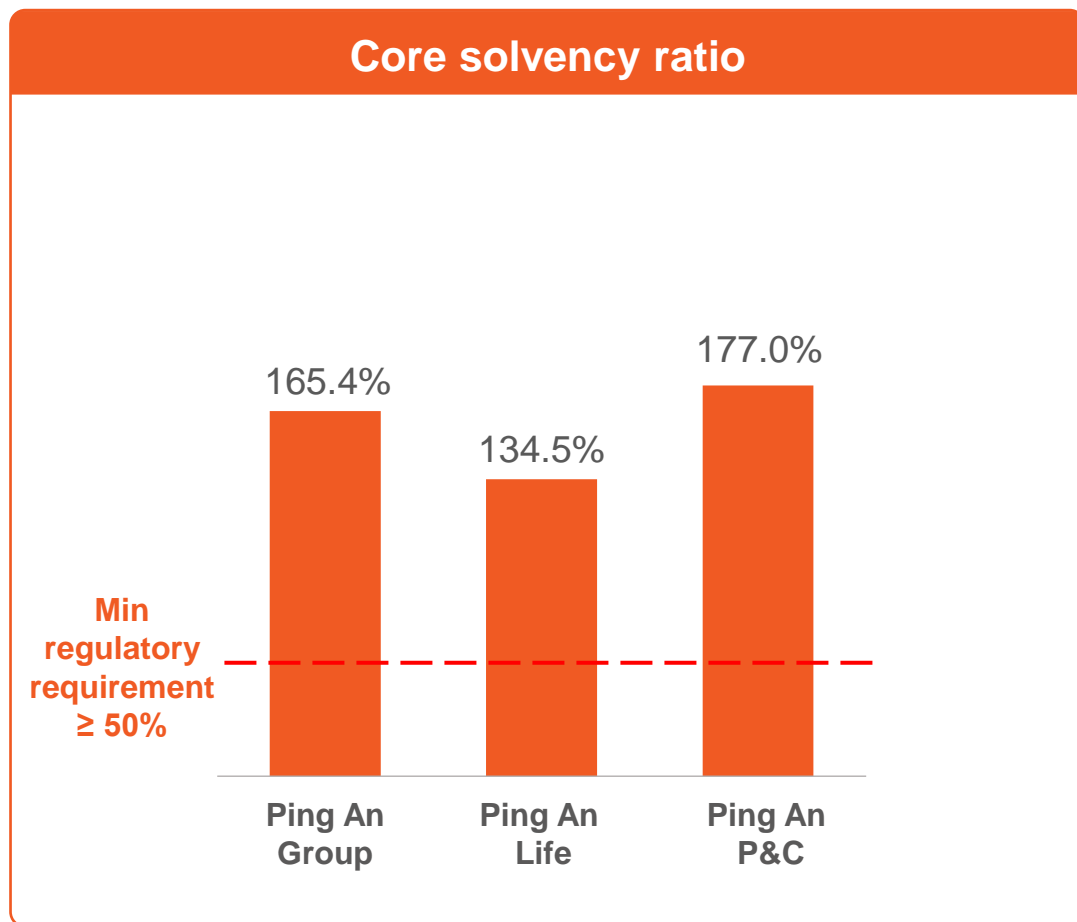
NPAT

Bank: Steady Operation; Reduced Liability Cost; Adequate Risk Provisions



Note: (1) Liability cost is the average interest rate on Ping An Bank's interest-bearing liabilities.

I Solvency: Remained Healthy, Well above Regulatory Minimums



Note: Data as of Sep 30, 2025. Solvency ratios of Ping An Life and Ping An P&C are computed in accordance with C-ROSS Phase II rules and the transition period policy.

Expertise Makes Life Easier