4Q20 Investor Update

Prudential

Bring Your Challenges®

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this presentation, including those relating to Prudential Financial, Inc.'s and its subsidiaries' financial strength, strategy and long-term growth prospects, ability to manage risk associated with equity market decline, pandemic insurance shock, interest rate shock, credit shock or currency shock, capital allocation strategy (including the payment of dividends, acquisitions, and repurchase of shares), our ability to complete the sale of Prudential of Taiwan and receive the proceeds therefrom, and expected cost savings, constitute forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Our financial strength, strategy and long-term growth prospects, ability to manage risk associated with equity market decline, pandemic insurance shock, interest rate shock, credit shock or currency shock, capital allocation strategy (including the payment of dividends, acquisitions, and repurchase of shares), our ability to complete the sale of Prudential of Taiwan and receive the proceeds therefrom, and expected cost savings are subject to the risk that we will be unable to execute our strategy because of economic, market, or competitive conditions or other factors, including the impact of the COVID-19 pandemic. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

This presentation includes references to adjusted operating income, adjusted book value, and adjusted operating return on equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For reconciliations of adjusted operating income, adjusted book value, and adjusted operating return on equity to the comparable GAAP measures, please refer to the Appendix.

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc which is headquartered in the United Kingdom.

Prudential Investment Thesis

ROCK SOLID

Demonstrated financial strength

DIFFERENTIATED

Thoughtful strategies and business design produce differentiated outcomes

DISCIPLINED

Positioned for long-term growth

DRIVING SUSTAINABLE LONG-TERM VALUE FOR OUR STAKEHOLDERS

11%
Adjusted Operating ROE(1)

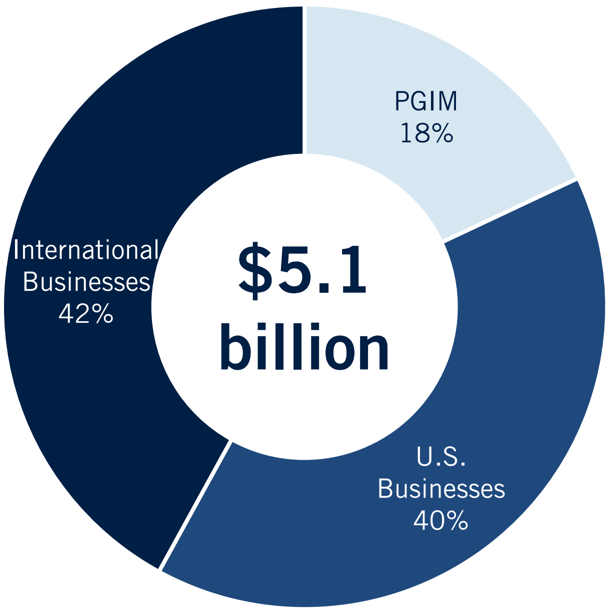
13%
5-yr Annual Dividends Per Share CAGR(2)

5%
5-yr Adjusted BVPS CAGR(3)

(1) Based on 2020 after-tax adjusted operating income and average adjusted book value. See reconciliation in Appendix for more information.
(2) From 2015 to 2020; based on annual dividend per share.
(3) From 2015 to 2020; based on adjusted book value. See reconciliation in Appendix for more information.

Complementary Businesses at Scale with Long-Term Growth Potential

Earnings Contribution[1]



Key Statistics

Revenues[2]:	$54B
Adjusted Book Value Per Share[3]:	$94.79
Employees[4]:	Approx. 50,000
Adjusted Dividend Yield[5]:	5%

(1) Based on last twelve months of pre-tax adjusted operating income through 4Q20. Pie chart excludes Corporate & Other operations loss of $1,824 million.
(2) Based on last twelve months of revenue through 4Q20.
(3) As of December 31, 2020. See reconciliation in Appendix for more information.
(4) As of December 31, 2019.
(5) Based on 4Q20 annualized dividend per share divided by adjusted book value per share.

Significant Transformation Over the Next Three Years

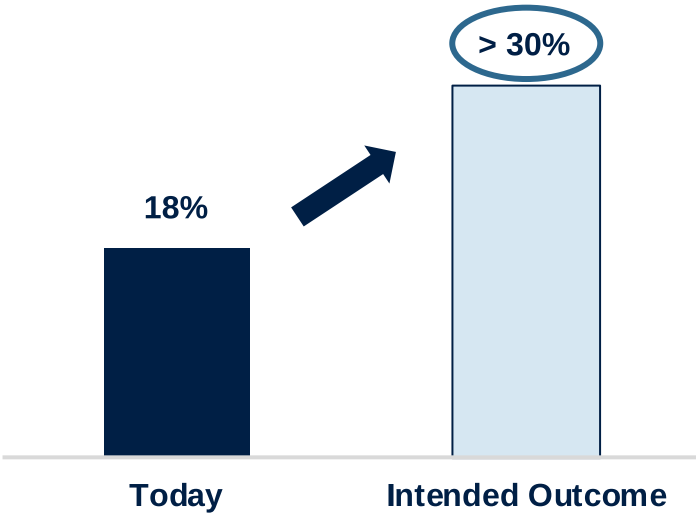
Leverage our Strengths	Execute on Transformation	Generate Value
• Global Asset Manager • Omni-Distribution • Risk Management • Prudential Brand & Scale • Cross-Business Synergies	• Reallocate $5-$10 billion of capital • Return $10 billion to shareholders • Complete $750 million cost savings program	• Emerge as a higher growth, less market sensitive, more nimble business • Deliver attractive returns to shareholders

Make a more meaningful difference in the financial lives of more people around the world

Becoming a Higher Growth, Less Market Sensitive Business

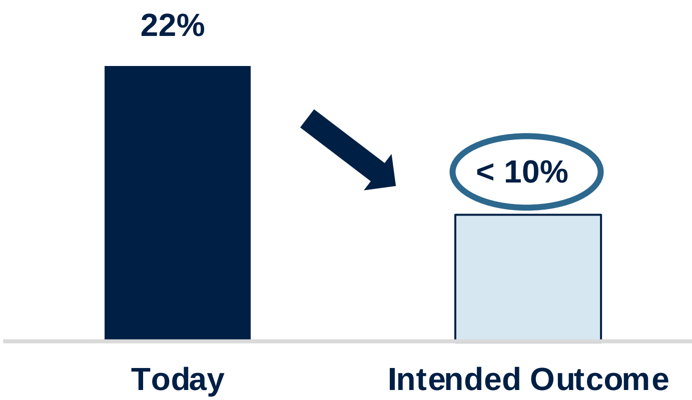
Earnings Contribution[1]

Double Growth Markets[2]



Organic growth and programmatic acquisitions in PGIM and Emerging Markets[3]

Halve Individual Annuities



Run-off, reinsurance, and block sales[4]

(1) Earnings represent 2020 pre-tax Adjusted Operating Income normalizing for certain items and excluding Corporate & Other operations.
(2) Growth markets include PGIM, Assurance IQ, and Emerging Markets.
(3) Acquisitions expected to be funded by proceeds from the sale of Prudential of Korea as well as the run-off, reinsurance, and block sales of Individual Annuities and other businesses.
(4) Assumes run-off accounts for 40-45% of the change in the contribution to earnings.

Continued Commitment to Long-term Sustainability

Purpose Driven	• We make lives better by solving the financial challenges of our changing world
Multi-Stakeholder	• Shareholders • Employees • Customers • Society
Environmental	• First U.S. insurer to issue a green bond • Received ‘A-’ on CDP’s 2020 Climate Change Survey • Included in FTSE4Good Index Series for 10th year
Social	• Introduced nine commitments to advance racial equity • Renewing and expanding our executive compensation plan’s Diversity and Inclusion Performance Modifier for 2021 – 2023
Governance	• Welcomed new independent board member • Prudential’s 13-member board is 85% independent and 82% of independent directors are diverse

ROCK SOLID

Demonstrated financial strength

Prudential
Bring Your Challenges®

Robust Approach to Capital & Liquidity Management

Financial Strength
"AA" standards for capital

Liquidity
Significant resources available

Risk Appetite Framework
Capitalized to remain competitive under stress scenarios

Demonstrated Financial Strength

Capital Position	Sources of Funding
• Parent company liquid assets > 3x annual fixed charges • PICA RBC ratio > 375% • Japan solvency margin ratios > 700%	• Parent company highly liquid assets of $5.6 billion[(1)] • Free cash flow[(2)] ~65% of earnings over time

Off-Balance Sheet Resources

Resource	Capacity	Maturity Date
Credit Facility	$4.0 billion	July 2022
Contingent Capital	$1.5 billion $1.5 billion	November 2023 May 2030
Prudential Holdings of Japan Facility	¥100 billion	September 2024

As of December 31, 2020.

(1) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.

(2) Management view of free cash flow as a percentage of after-tax adjusted operating income includes dividends and returns of capital, net receipts from capital related intercompany loans, capital contributions to subsidiaries, and adjustments for M&A funding. Percentage is not intended to report results over any given time period.

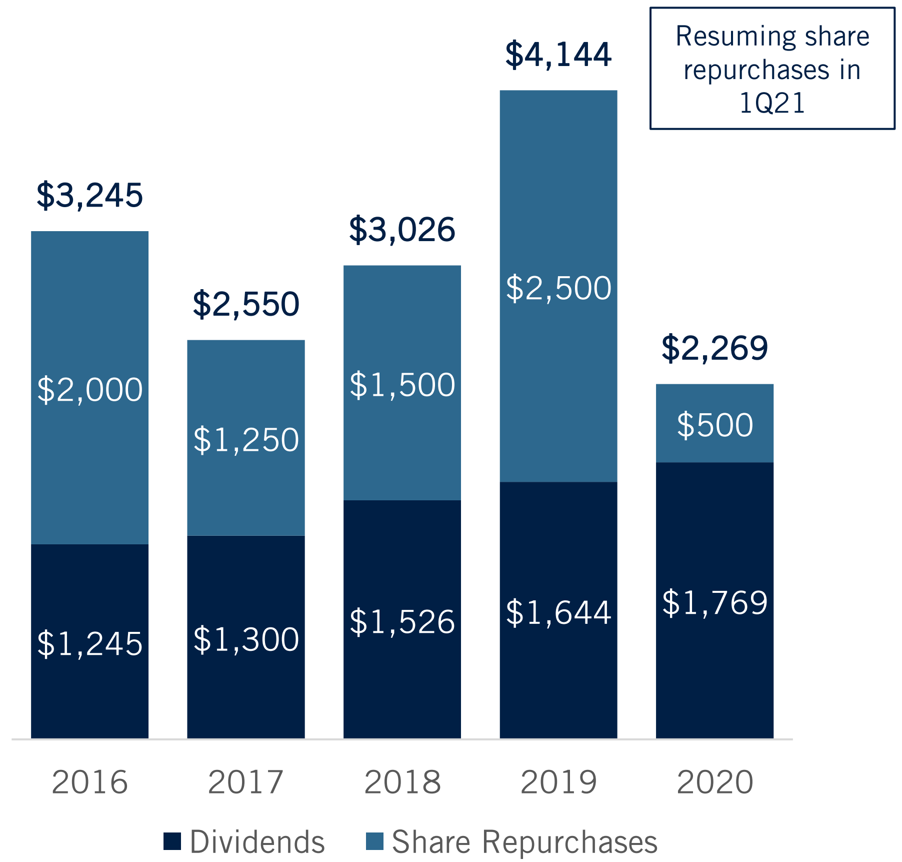
Preserving Balance Sheet Strength, as We Have Done for 140+ Years

Stress Parameters	Our Toolbox	Outcomes
Equity Market Decline Pandemic Insurance Shock Interest Rate Shock Credit Shock Currency Shock	• Disciplined ALM and hedging • On balance sheet capital capacity • Off-balance sheet resources – Credit facilities – Contingent capital • Shift in our product mix • Ability to adjust product pricing • Reinsurance • Prudent management	• Maintain appropriate and competitive regulatory capital levels at insurance companies • Opportunistically pre-funded $1.5 billion of 2020 and 2021 debt maturities • Maintain adequate cash position at parent company • Relatively resilient to equity market and interest rates declines • Highly effective variable annuity hedging program

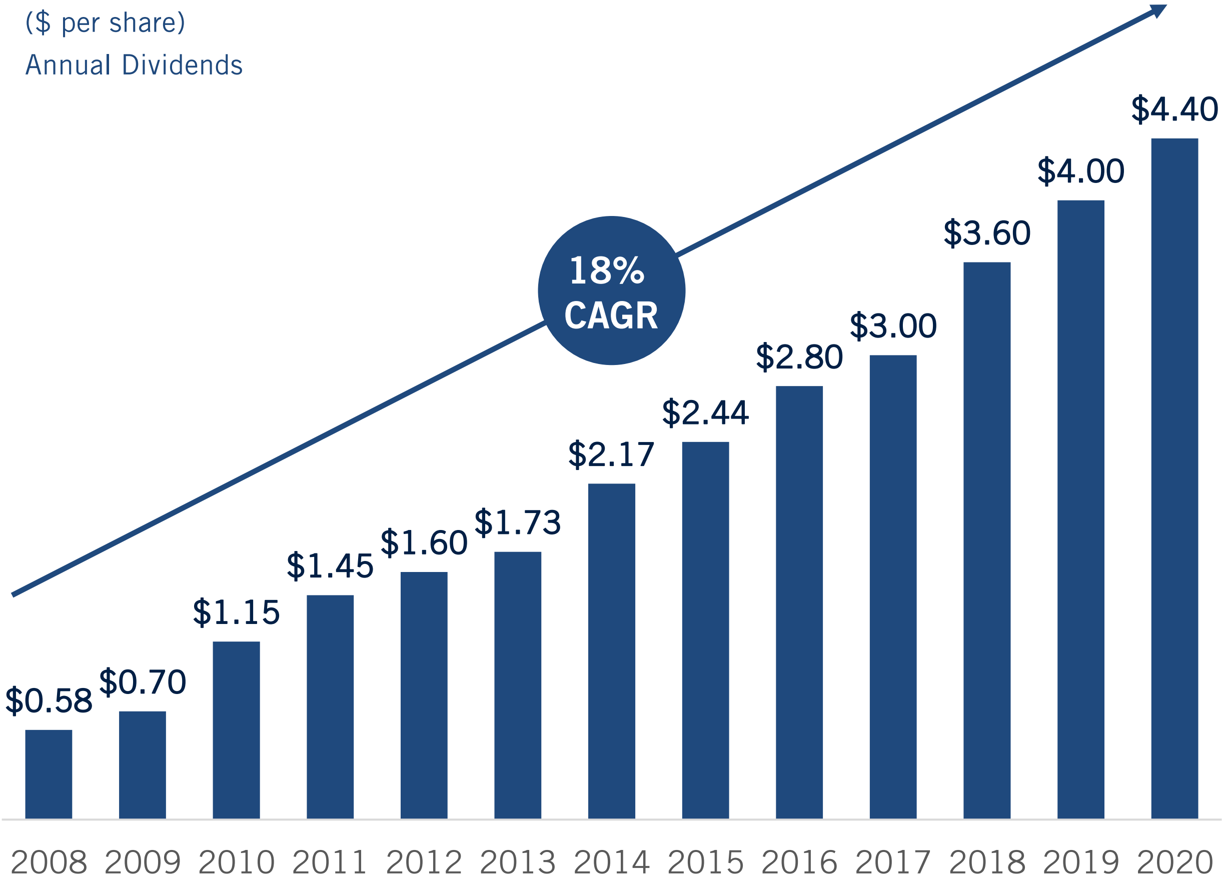
Balanced Approach to Capital Allocation

1. **Maintain Strong Capital Position**
2. **Organic Growth at Attractive Returns**
3. **Sustainable and Growing Dividends**
4. **Acquisitions**
5. **Share Repurchases**

Shareholder Distributions
($ millions)



Double-Digit Dividend Growth Supported by Strong Earnings and Cash Flow Coverage



43%
2020 Dividend Payout Ratio(1)

(1) Based on annual dividend per share divided by annual after-tax adjusted operating income per share.

DIFFERENTIATED

Thoughtful strategies and business design produce differentiated outcomes

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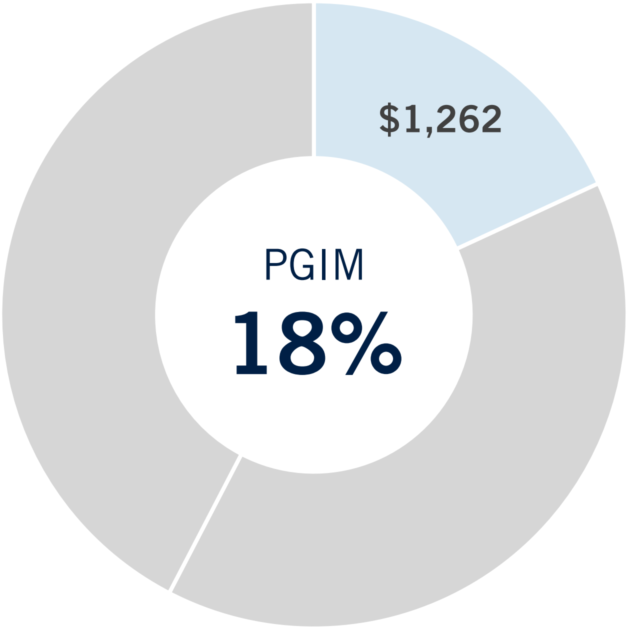
Diversified Top 10 Global Asset Manager Across a Broad Range of Private and Public Asset Classes

Earnings Contribution[1]

($ millions)



Business Highlights:

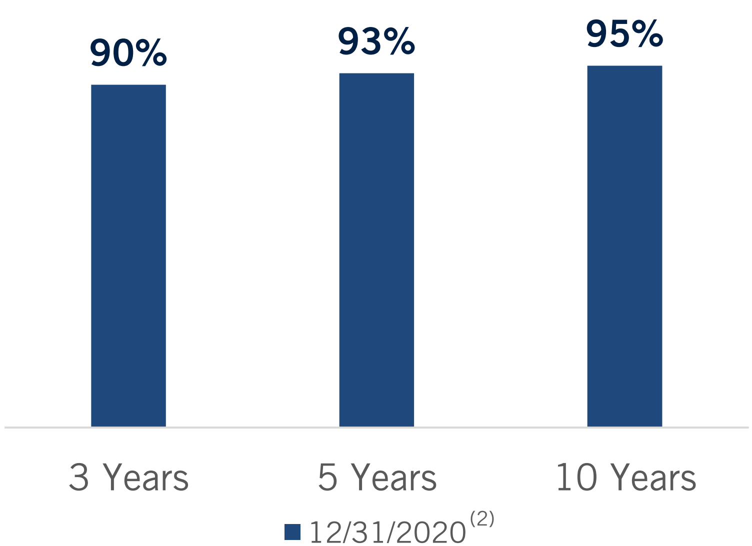
- Diverse offering with scale – Attractive asset classes, client segments, and worldwide geographic presence
- Proven ability to capture industry flows and market share while preserving fee levels
- Alignment of incentive – Pay for performance model

Stable earnings, strong operating margin, and sustained cash flows to PFI

Note: See Appendix for sources of rankings.
(1) Based on last twelve months of pre-tax adjusted operating income through 4Q20 excluding Corporate & Other operations.

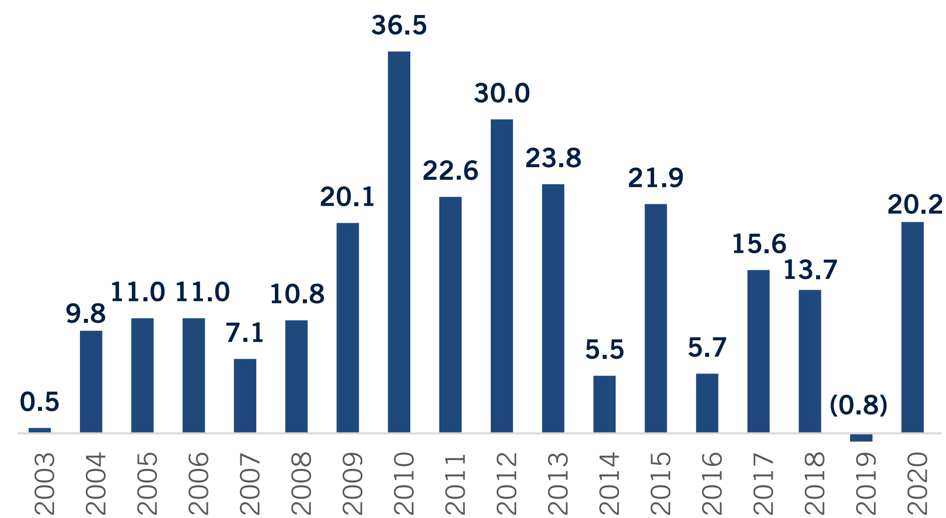
Strong Investment Performance Across Attractive Asset Classes Leads to Significant Organic Growth

Percentage of PGIM AUM(1) Outperforming Benchmark



Successful History with 17 out of 18 Years of Positive Third-Party Net Flows

($ billions)



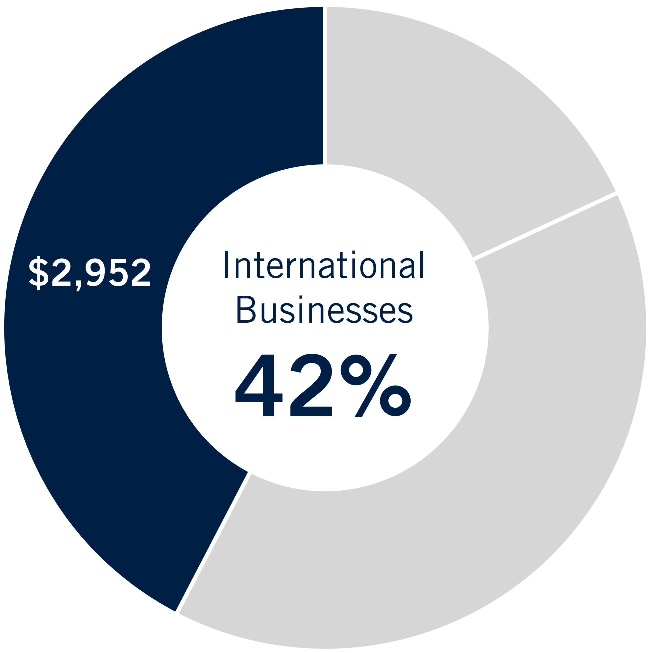
(1) Represents PGIM's benchmarked AUM (79% of total third-party AUM is benchmarked over 3 years, 71% over 5 years, and 47% over 10 years, respectively). This calculation does not include non-benchmarked assets (including general account assets and assets not managed by PGIM). Returns are calculated gross of investment management fees, which would reduce an investor's net return. Excess performance is based on all actively managed Fixed Income, Equity, and Real Estate AUM for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates (QMA), PGIM Real Estate, PGIM Private Capital, and PGIM Global Partners.

(2) PGIM calculations as of December 31, 2020 for $871 billion of third-party AUM managed against public benchmarks. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Performance is defined as outperformance (gross of fees) relative to each individual strategy's respective benchmark(s).

Highly Productive, Elite Proprietary Distribution and Expanding Presence in Growth Markets

Earnings Contribution[1]

($ millions)



Business Highlights:

- Best in class, profitable Japanese franchise consistently taking market share
- Continuing rotation from mature to developing markets with greater growth prospects and favorable demographic trends
- Synergies with PGIM's investment expertise

Stable earnings, high returns, and sustained cash flows to PFI

Note: See Appendix for earnings by business.
(1) Based on last twelve months of pre-tax adjusted operating income through 4Q20 excluding Corporate & Other operations.

Attractive Mix of Developed and Emerging Markets Provide Long-term Growth

Developed: Japan

- Highly productive distribution system; world class captive agents, complemented by third-party channels
- Aging population provides opportunity for expanding product solutions
- Wealthy households with significant investable assets

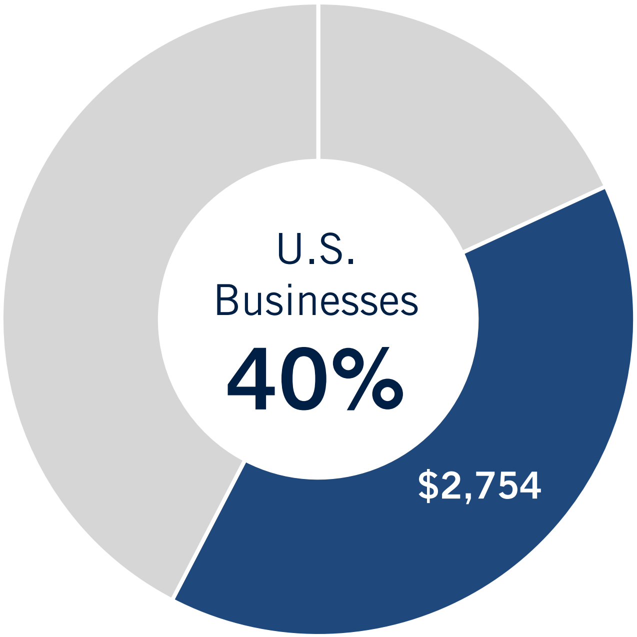
Emerging Markets

- Expanding economies and rising affluent and middle class: Latin America, China, Southeast Asia, Africa
- Low insurance penetration with growing demand for protection and savings products
- Thoughtful ownership approaches and business models tailored to local market dynamics and opportunities

Diversified Business Portfolio with Expanding Market Opportunities

Earnings Contribution[1]

($ millions)



Business Highlights:

- Diversified customer base
- Broad set of complementary solutions
- Strong multi-channel distribution
- Synergies with PGIM's investment expertise

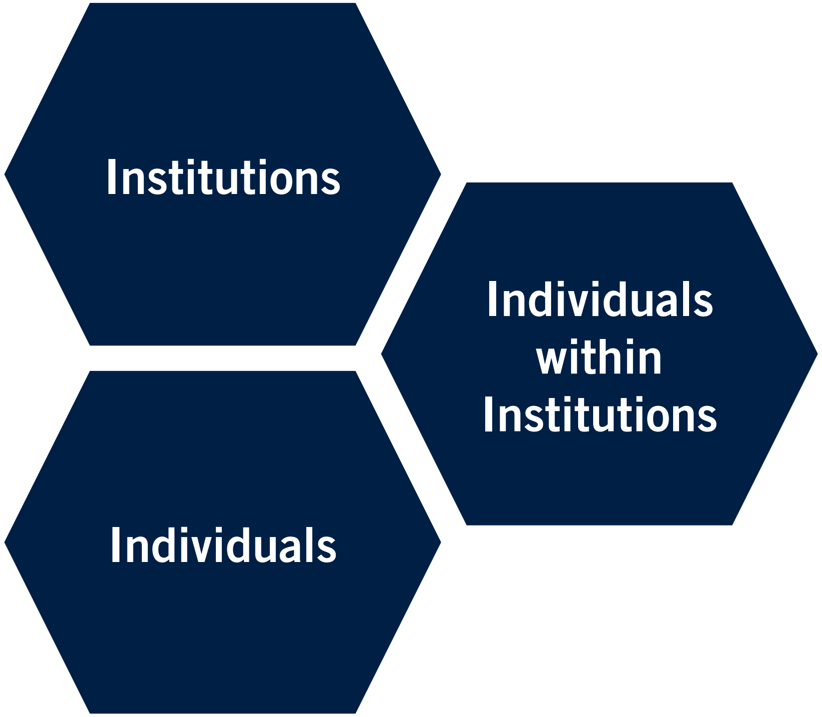
Scaled and diversified businesses with improving risk profile

Note: See Appendix for earnings by business.

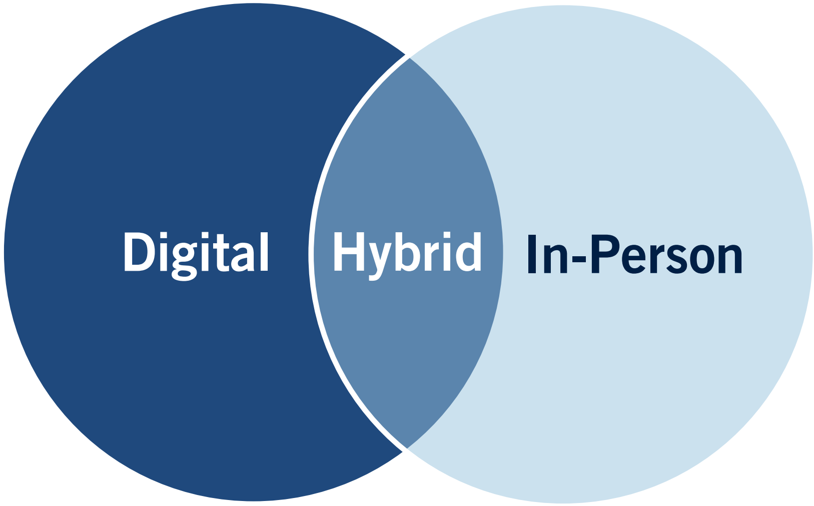
(1) Based on last twelve months of pre-tax adjusted operating income through 4Q20 excluding Corporate & Other operations. U.S. Businesses include Retirement, Group Insurance, Individual Annuities, Individual Life, and Assurance IQ.

Broad, End-to-End Engagement Model

We Can Meet Customers…



… How and When They Want



Complementary Businesses Amplify Growth and Mitigate Risk

Competitive Synergies

- PGIM is the "investment engine" of Prudential – generates higher returning assets that enhance the competitiveness of U.S. and International Businesses
- U.S. and International Businesses significantly increase PGIM's scale
- Individual businesses enhance Workplace value proposition

Risk Mitigation Synergies

- Diversification of earnings, capital, and risks
- Natural hedging
  - Mortality / Longevity
  - Offsetting equity exposure across businesses

Global Intelligence — Idea Sharing — Common Purpose

DISCIPLINED

Positioned for long-term growth

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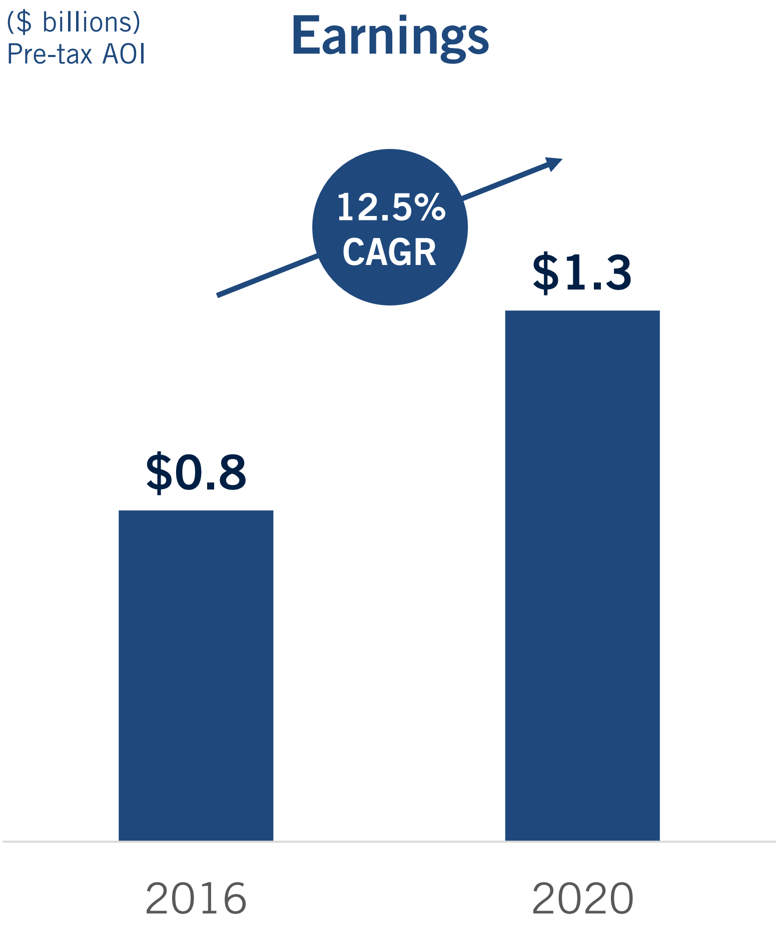
Successfully Executed 2020 Initiatives

2020 Initiatives	Commentary	Status
Cost Savings Program	• Realized ~$215 million of cost savings, exceeding the full year target of $140 million • Increased cost savings target to $750 million by year-end 2023	✓
Rotate International Earnings Mix	• Closed sale of Prudential of Korea in August • Announced sale of Prudential of Taiwan	✓
Actions to Mitigate Low Interest Rates	• Repriced products more quickly • Pivoted to less interest rate sensitive solutions	✓

Earnings and Margin Continue to Expand



Growth opportunities from:

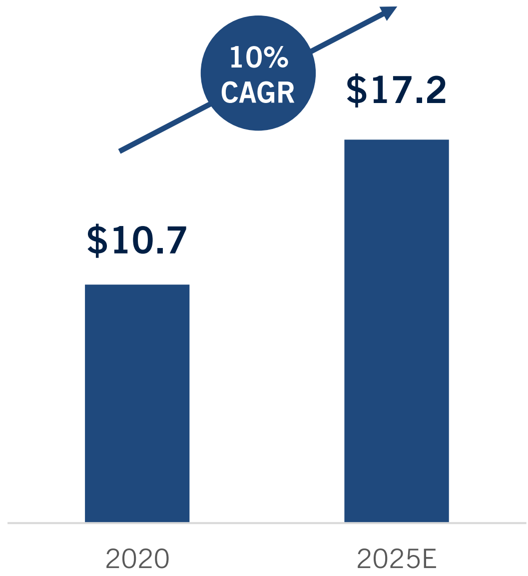
- Alternatives
- International
- Retail

Margin expansion from positive operating leverage

Growth in Alternatives

Market Opportunity(1)

($ trillions)



PGIM's Positioning

Alternatives(2)	$251B
Top 5 in Real Estate(2)	$188B
Private Credit(2)	$101B

Investments for Future Growth

- Building out private credit capabilities (e.g., mezzanine, direct lending)
- Entering the Private Equity Secondaries space
- Further scaling and broadening PGIM Fixed Income's suite of hedge funds
- Driving growth of QMA's global macro and managed futures strategies

Note: See Appendix for sources of rankings.
(1) Alternatives AUM from Preqin Future of Alternatives report, published 2020. Includes private equity, private debt, hedge funds, real estate, infrastructure, and natural resources.
(2) Data reflects AUM as of December 31, 2020. Alternatives AUM represents hedge fund, mezzanine and other private credit, real asset, and infrastructure products across all PGIM businesses. Real Estate represents gross AUM and AUA of $145B and $43B, respectively; net AUM is $124B.

Significant Opportunity Outside the U.S.

Japan
~$274B in Assets

- **Top 3** foreign manager of Japanese Institutional assets
- Generated a total of ~**$30B** in third-party net flows over the last 5 years
- Increased appetite for non-Japan assets

Europe
~$90B in Assets

- AUM from European clients grew by **15% CAGR** over the last 5 years
- ~30 sales professionals covering EU institutions and intermediaries, tripled since 2013
- Entering Retail market

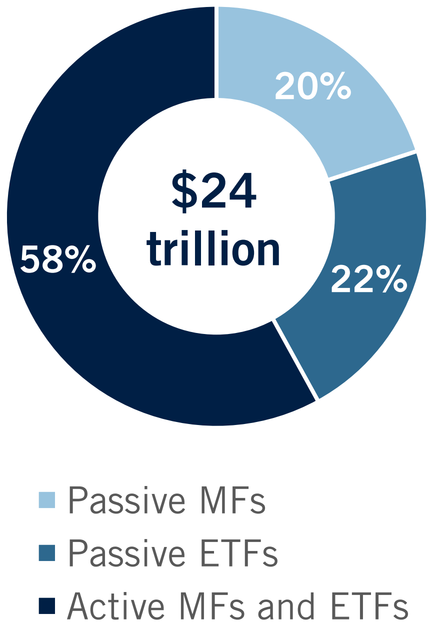
Emerging Markets
~$37B in Assets

- China: **$22B AUM JV** up from **$5B** in 2010; deepening local coverage of top institutions
- Top 10 EM active manager with **$45B**[(1)] across public debt and equities strategies

Note: See Appendix for sources of rankings. Data as of December 31, 2020, unless otherwise stated.
(1) As of September 30, 2020.

Momentum in U.S. Retail

Market Opportunity(1)



PGIM's Positioning

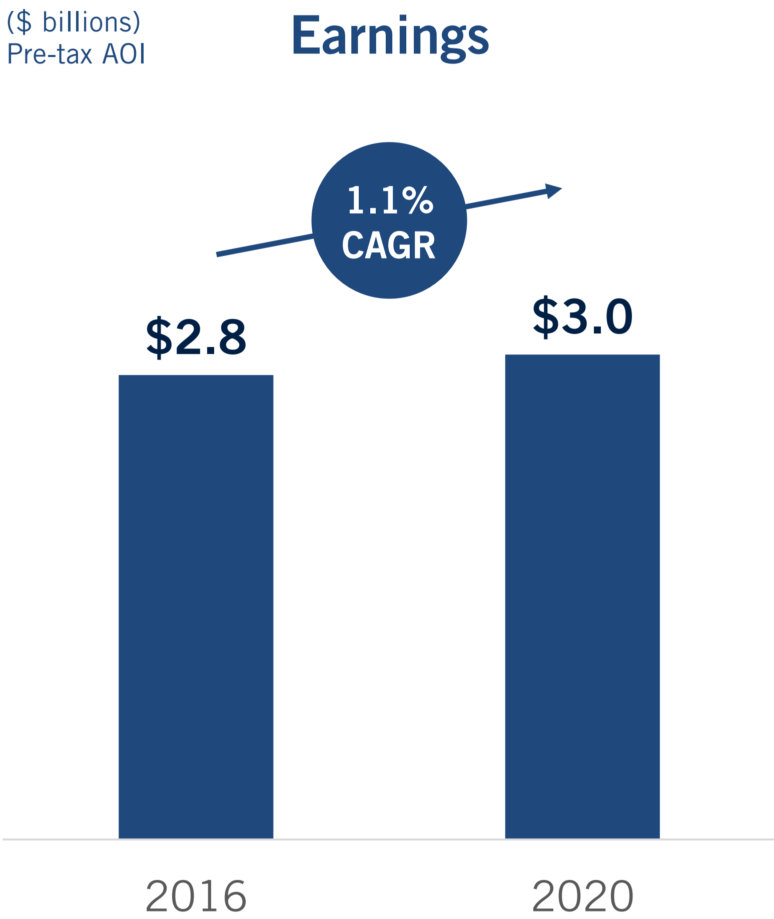
- #2 fastest growing U.S. mutual fund family(2)
- Institutional approach to serving retail intermediaries
- Leading Fixed Income franchise meets investors' demand for yield

Investments for Future Growth

- Continue to build on strategic partner status (e.g., Edward Jones)
- Scale up suite of active ETFs and Retail Separate Accounts

Note: See Appendix for sources of rankings.
(1) Morningstar data as of December 31, 2020 (excludes money market funds and fund of funds).
(2) Based on full year 2020 net sales for long-term mutual funds.

Earnings Expansion with Stable Margins



Growth opportunities from:

- Continuing market leadership in Japan
- Expanding our presence in emerging markets

Note: See Appendix for earnings by business.

Well Positioned for Continued Outperformance in Japan

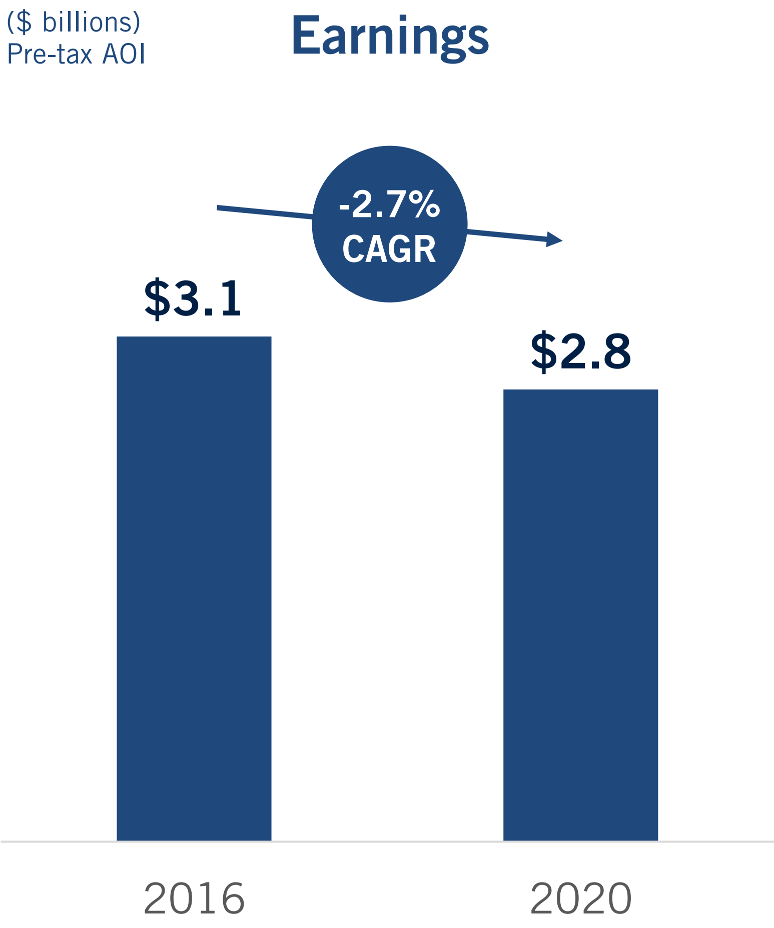
Market Penetration Beyond Tokyo	Highly Skilled Distribution	Adept at Product Evolution

Leverage our Partnerships with Market-Leading Companies for Future Growth in Emerging Markets

Region	Partner	Significant Partnerships	Market Leadership
Latin America	Itaú	Largest private sector bank in Brazil and a leading financial institution in Latin America	56 million customers
Latin America	AFP HABITAT Seguridad y Confianza	Pension provider with business across Chile, Peru, and Colombia	#1 in Chile by AUM(1) #2 in Latin America by AUM(2)
China	FOSUN 复星	Innovation-driven consumer group creating high-quality products and services in Health, Happiness, and Wealth sectors	Global ecosystem fulfilling the needs of one billion families
Indonesia	CTCORP	Indonesian holding company with businesses across several industries, including financial services	Over 200 million customers and users
West Africa	enterprise GROUP	Financial services provider with multiline presence in Ghana, including life, general insurance, and pensions	#1 in total life(3) #1 in pensions(4)

(1) Superintendencia de Pensiones (Chilean Pension Regulator). As of December 2020.
(2) Superintendencia de Pensiones (Pension Regulator) of each country. As of June 30, 2020.
(3) Ghanaian National Insurance Commission. Based on gross premiums as of 3Q20.
(4) National Pensions Regulatory Authority (NPRA). Based on assets under management as of year-end 2018.

Executing Against Three Strategic Pillars



Growth opportunities from:

- Strengthening our foundational businesses
- Transforming capabilities and efficiency
- Expanding addressable markets to accelerate growth

Note: See Appendix for earnings by business.

Strengthening Our Foundational Businesses

Retirement

- Enhance Full Service platform customer experience and competitiveness
- Pursue disciplined growth in PRT

Group Insurance

- Expand in target customer segments
- Enhance voluntary platform and products

Individual Annuities & Individual Life

- Expand in target distribution and customer segments
- Pivot to less interest rate sensitive solutions

Transforming Capabilities and Efficiency

Changing the way we work to improve the customer experience…

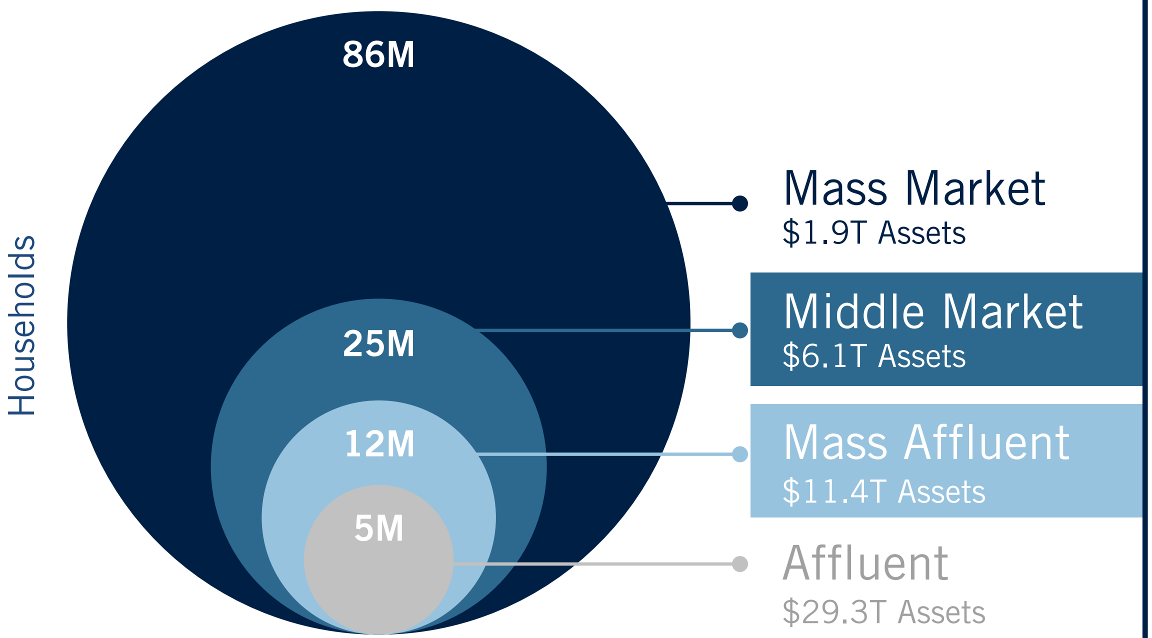
Call Center Optimization	Process Automation	Technology Enablement (Digital, Mobile)

…resulting in ~$750 million of annual run-rate cost savings by year-end 2023[1]

(1) Run-rate at the end of the year. Earnings impact includes U.S. Businesses, PGIM, and Corporate & Other and is subject to timing.

Expanding Addressable Markets to Accelerate Growth

Opportunity to Accelerate Growth in Mass Affluent and Middle Market



Significant opportunity to expand and grow:

- Underserved markets with significant gaps for protection and retirement

How we make it happen:

- Simplified and affordable products
- Alternative distribution channels
  - Workplace Financial Wellness
  - Prudential Advisors
  - LINK/Hybrid Advisors
  - Assurance IQ

Sources: Cerulli 2019 Retail Asset Management Report; Prudential 2018 Financial Wellness Survey.

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(2) From 2015 to 2020; based on annual dividend per share.
(3) From 2015 to 2020; based on adjusted book value. See reconciliation in Appendix for more information.

APPENDIX

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Sources of Rankings

Business	Market Position	Source
PGIM	Top 10 Global Asset Manager	Pensions & Investments Top Money Managers list, June 1, 2020; based on Prudential Financial, Inc. (PFI) total worldwide assets under management as of March 31, 2020.
	Top 5 Real Estate Manager	IPE Real Assets, Real Estate Managers by Worldwide AUM as of June 30, 2020. Publication as of November/December 2020 issue.
	Top 3 Foreign Manager of Japanese Institutional Assets	Nenkin Joho by R&I. AUM as of December 31, 2018. AUM ranking pertains to separate accounts and does not include AUM for institutional funds.
	Top 10 EM Active Manager	Based on eVestment data as of September 30, 2020.
	#2 Fastest Growing U.S. Mutual Fund Family	Strategic Insight/Simfund FY 2020. Ranking only references net sales for long-term mutual funds and excludes ETF and money markets. Results may differ from PGIM Investments (Strategic Insight/Simfund excludes Day One and private funds).

Earnings by Business

($ millions)	Full Year	
	2020	2016
Adjusted operating income (loss) before income taxes		
PGIM	$ 1,262	$ 787
U.S. Businesses:		
Retirement	1,436	1,012
Group Insurance	(16)	220
Individual Annuities	1,470	1,765
Individual Life	(48)	79
Assurance IQ	(88)	-
Total U.S. Businesses	2,754	3,076
International Businesses:		
Life Planner	1,504	1,249
Gibraltar Life & Other	1,448	1,578
Total International Businesses	2,952	2,827
Corporate & Other	(1,824)	(1,581)
Total adjusted operating income before income taxes	5,144	5,109
Income taxes, applicable to adjusted operating income	1,033	1,224
After-tax adjusted operating income	$ 4,111	$ 3,885

Reconciliations between Adjusted Operating Income and the Comparable GAAP Measure

($ millions, except per share data)	Full Year 2020	Full Year 2016
Net income (loss) attributable to Prudential Financial, Inc.	$ (374)	$ 4,368
Income attributable to noncontrolling interests	228	51
Net income (loss)	(146)	4,419
Less: Earnings attributable to noncontrolling interests	228	51
Income (loss) attributable to Prudential Financial, Inc.	(374)	4,368
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	(132)	(2)
Income (loss) (after-tax) before equity in earnings of operating joint ventures	(242)	4,370
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments[1]	(4,315)	504
Market experience updates	(640)	-
Divested and Run-off Businesses:		
Closed Block division	(24)	(132)
Other Divested and Run-off Businesses	(629)	229
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	90	(5)
Other adjustments[2]	51	-
Total reconciling items, before income taxes	(5,467)	596
Less: Income taxes, not applicable to adjusted operating income	(1,114)	111
Total reconciling items, after income taxes	(4,353)	485
After-tax adjusted operating income	4,111	3,885
Income taxes, applicable to adjusted operating income	1,033	1,224
Adjusted operating income before income taxes	$ 5,144	$ 5,109
After-tax adjusted operating income per share	$ 10.21	$ 8.64
Net Income Return on Equity	-0.6%	8.8%
Adjusted Operating Return on Equity[3]	10.7%	11.3%

(1) Prior period amounts have been updated to conform to current period presentation.
(2) Represents adjustments not included in the above reconciling items. "Other adjustments" include certain components of the consideration for the Assurance IQ acquisition, which are recognized as compensation expense over the requisite service periods, as well as changes in the fair value of contingent consideration.
(3) Represents adjusted operating income after-tax, annualized for interim periods, divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income and adjusted to remove amounts included for foreign currency exchange rate remeasurement.

Reconciliations between Adjusted Book Value and the Comparable GAAP Measure[1]

($ millions, except per share data)	December 31, 2020	December 31, 2015
GAAP book value	$ 67,425	$ 41,890
Less: Accumulated other comprehensive income (AOCI)	30,738	12,285
GAAP book value excluding AOCI	36,687	29,605
Less: Cumulative effect of remeasurement of foreign currency	(1,399)	(3,747)
Adjusted book value	$ 38,086	$ 33,352
Number of diluted shares	401.8	453.2
GAAP book value per Common share - diluted[1]	$ 167.81	$ 92.39
GAAP book value excluding AOCI per Common share - diluted[1]	$ 91.31	$ 65.32
Adjusted book value per Common share - diluted[1]	$ 94.79	$ 73.59

(1) The $500 million of exchangeable surplus notes were converted into 6.2 million shares of Common Stock in the third quarter of 2019. Book value per share as of December 31, 2015 excludes the impact of exchangeable surplus notes due to the anti-dilutive impact of conversion.