



4Q24 INVESTOR UPDATE

Expanding access to investing, insurance, and retirement security

PRUDENTIAL INVESTMENT THESIS

ROCK SOLID

Demonstrated financial strength

DIFFERENTIATED

Thoughtful strategies and mutually reinforcing business system produce a competitive advantage

DISCIPLINED

Positioned for long-term growth

BECOMING A HIGHER GROWTH, MORE CAPITAL EFFICIENT, AND NIMBLE COMPANY

145+ years

of service and commitment to providing insurance protection

\$1.5 trillion

in assets under management supporting diversified businesses⁽¹⁾

50 million

customers in over 50 countries

5%

5-yr Annual Dividends Per Share CAGR⁽²⁾

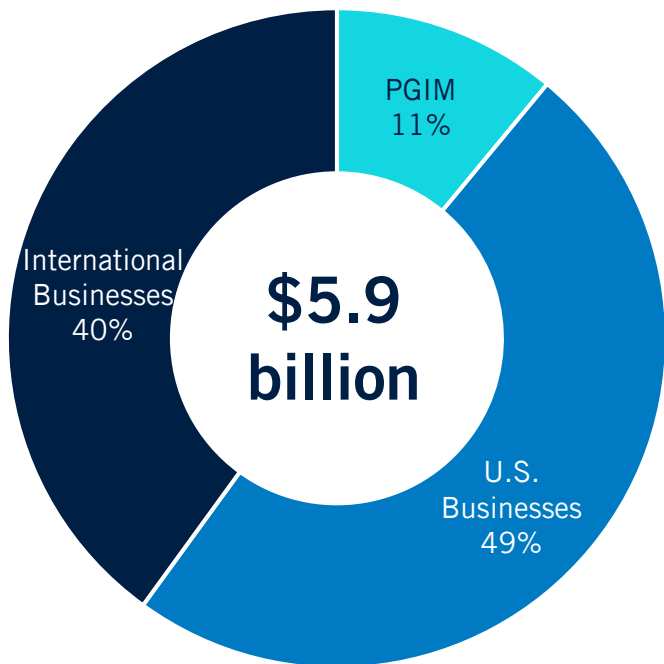


(1) As of December 31, 2024.

(2) From 2019 to 2024; based on annual dividend per share.

INTEGRATED SET OF BUSINESSES AT SCALE WITH LONG-TERM GROWTH POTENTIAL

Earnings Contribution⁽¹⁾



Key Statistics

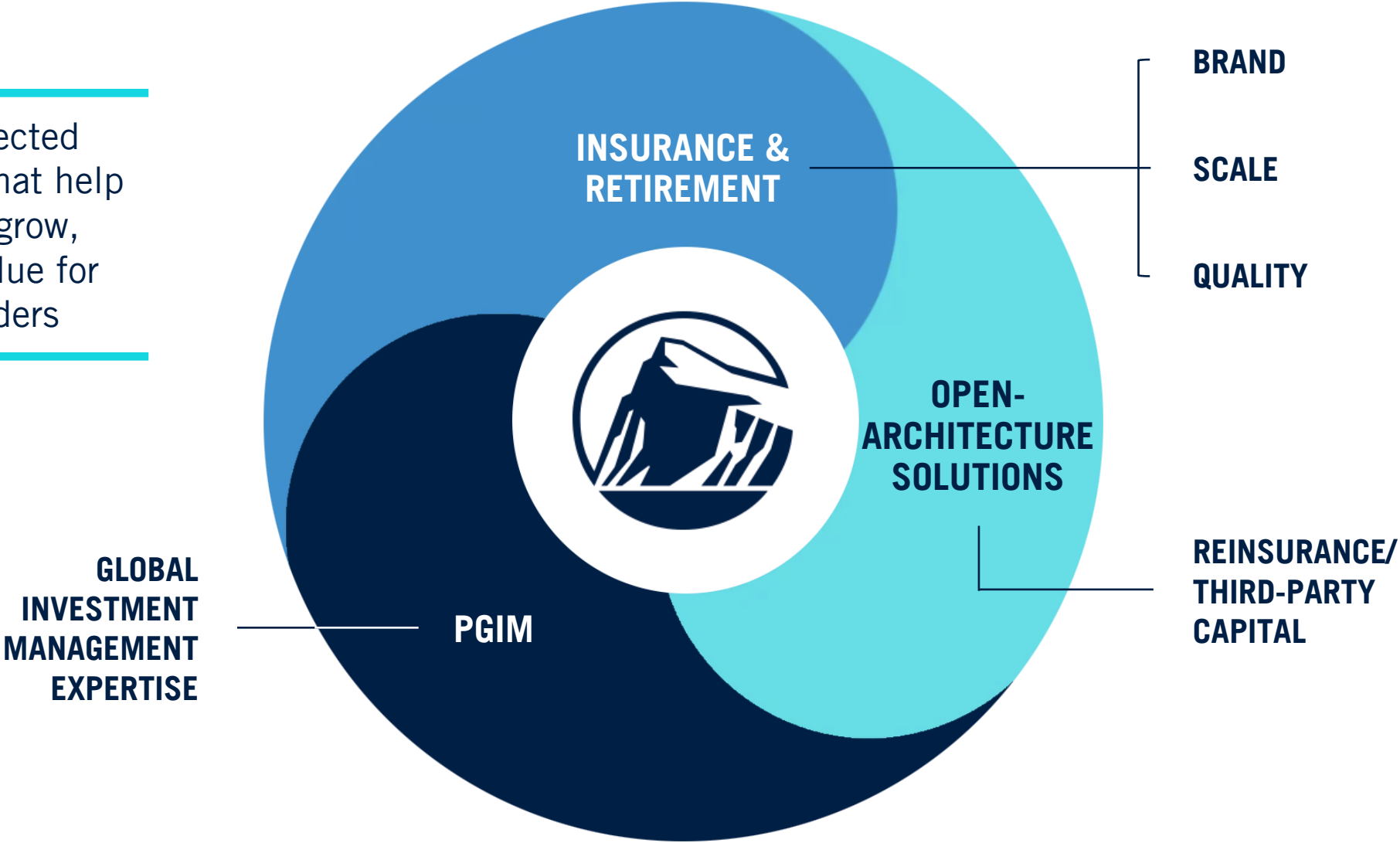
Revenues ⁽²⁾ :	\$68B
Adjusted Book Value Per Share ⁽³⁾ :	\$95.82
Employees ⁽⁴⁾ :	~40K
Adjusted Dividend Yield ⁽⁵⁾ :	5%

(1) Based on last twelve months of pre-tax adjusted operating income through 4Q24. Pie chart percentages exclude Corporate & Other operations loss of \$1,783 million. See reconciliation of non-GAAP measures in Appendix for more information.
(2) Based on last twelve months of revenue on a pre-tax adjusted operating income basis through 4Q24.
(3) As of December 31, 2024. See reconciliation of non-GAAP measures in Appendix for more information.
(4) As of December 31, 2023.
(5) Based on 4Q24 annualized dividend per share divided by adjusted book value per share.



DIFFERENTIATED MUTUALLY REINFORCING BUSINESS SYSTEM

Deeply connected businesses that help one another grow, unlocking value for our shareholders



COMPETITIVE ADVANTAGES SUPPORT STRATEGIC EXECUTION

Leverage our Strengths:

- Leading global asset manager
- Best-in-class liability origination
- Cross-business synergies
- Omni-channel distribution
- Strong brand reputation
- Track record of fulfilling promises



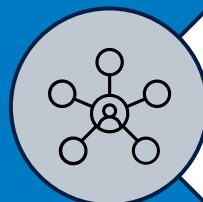
Execute on Strategic Priorities:



Invest in growth businesses and markets around the world



Deliver industry-leading customer and client experiences, blending human touch with advanced technology



Create the next generation of financial solutions to serve the diverse needs of a broader range of customers and clients

BECOMING A HIGHER GROWTH, MORE CAPITAL EFFICIENT COMPANY

**SIGNIFICANT
2024 PROGRESS
POSITIONS US WELL
FOR THE FUTURE**

Growing our market leading businesses

- PGIM benefitted from its diversified private alternatives platform, the growing global retirement opportunity, and the growth of our insurance and retirement businesses
- Retirement Strategies continued to address the growing retirement needs of the market as a leader in Pension Risk Transfer and Individual Annuities
- Group Insurance and Individual Life diversified product offerings and expanded distribution
- International launched new products in Japan and continued to expand distribution in Brazil

Increasing capital flexibility and improving the quality of earnings

- Completed two Guaranteed Universal Life reinsurance transactions
- Announced second Prismic transaction to reinsure \$7 billion Japanese Whole Life block

MAINTAINING DISCIPLINED CAPITAL DEPLOYMENT

Investing in market leading businesses to support growth

Returned nearly \$3 billion to shareholders in 2024⁽¹⁾

Board authorized share repurchases of up to \$1 billion in 2025 and the 17th consecutive year of dividend increases

Creating sustainable, profitable growth and shareholder returns



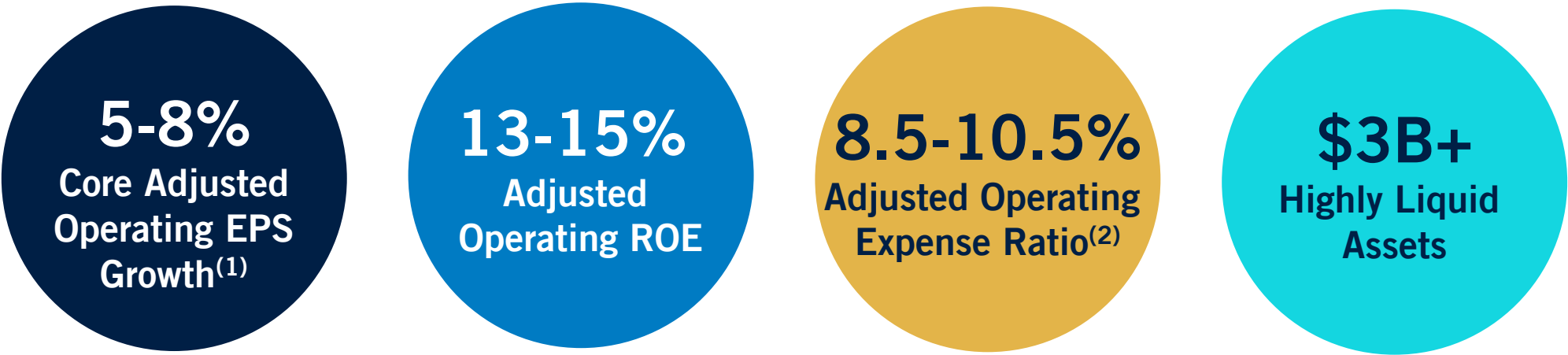
(1) Capital returned to shareholders in 2024 of nearly \$3 billion includes share repurchases of \$1 billion and dividends of \$1.9 billion.

SUPPORTED BY OUR ROCK SOLID BALANCE SHEET

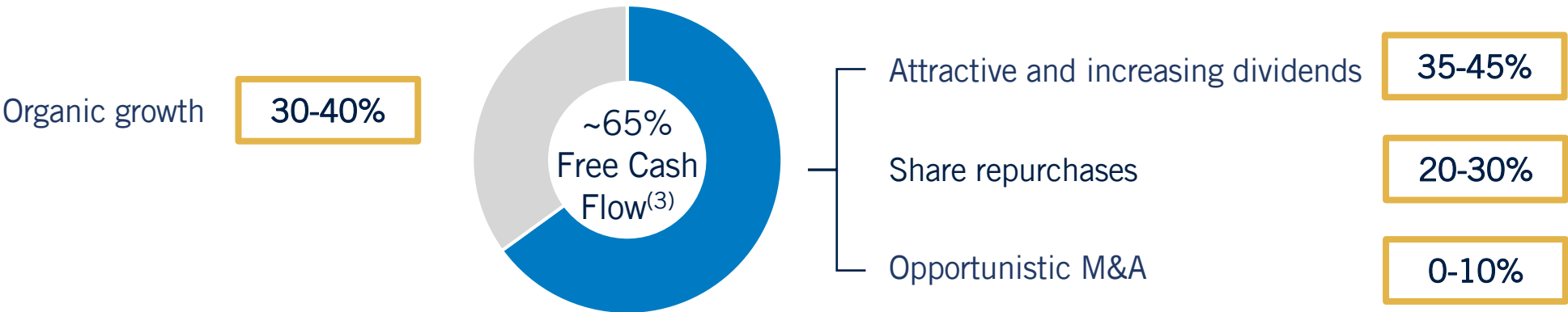


(1) Parent company highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.

ENTERPRISE FINANCIAL TARGETS AND CAPITAL PRIORITIES



Capital Allocation Priorities



Note: Targets and capital allocation priorities are for 2025-2027. See economic assumptions on slide 24 of the 4Q24 Earnings Presentation.

(1) Represents compound annual after-tax core Adjusted Operating Income per share growth with 2024 after-tax core Adjusted Operating Income per share as the base year. See Appendix for a reconciliation of reported 2024 after-tax Adjusted Operating Income per share to 2024 after-tax core Adjusted Operating Income per share as well as a discussion of forward-looking non-GAAP information.

(2) Operating Expense Ratio excludes PGIM and is calculated on a constant exchange rate basis. Reflects general and administrative expenses excluding variable expenses and certain other items as a percentage of revenues excluding Pension Risk Transfer premiums and certain other items.

(3) Net free cash flows as a percentage of Net Income.



INTERMEDIATE TERM FINANCIAL TARGETS BY BUSINESS

	Earnings Growth ⁽¹⁾	Drivers												
PGIM	Low Double Digit	6-9% Asset Management Fee Growth 25-30% Adjusted Operating Margin ⁽²⁾												
U.S. Businesses	Mid Single Digit	<table> <tr> <td>Institutional Retirement</td><td>2-4%</td><td>Account Value Growth⁽³⁾</td></tr> <tr> <td>Individual Retirement</td><td>20-25%</td><td>Actively-Sold Account Value Growth⁽³⁾</td></tr> <tr> <td>Group Insurance</td><td>2-4%</td><td>Premium Growth</td></tr> <tr> <td>Individual Life</td><td>0-5%</td><td>Sales Growth</td></tr> </table>	Institutional Retirement	2-4%	Account Value Growth ⁽³⁾	Individual Retirement	20-25%	Actively-Sold Account Value Growth ⁽³⁾	Group Insurance	2-4%	Premium Growth	Individual Life	0-5%	Sales Growth
Institutional Retirement	2-4%	Account Value Growth ⁽³⁾												
Individual Retirement	20-25%	Actively-Sold Account Value Growth ⁽³⁾												
Group Insurance	2-4%	Premium Growth												
Individual Life	0-5%	Sales Growth												
International Businesses	Low-to-Mid Single Digit	4-6% Constant Currency Sales Growth												

Note: Targets are for 2025-2027.

(1) Represents compound annual pre-tax core Adjusted Operating Income growth with 2024 pre-tax core Adjusted Operating Income as the base year. See Appendix for a reconciliation of reported 2024 pre-tax Adjusted Operating Income to 2024 pre-tax core Adjusted Operating Income as well as a discussion of forward-looking non-GAAP information.

(2) Represents pre-tax Adjusted Operating Income as a percentage of adjusted revenues. Adjusted revenues exclude passthrough distribution revenue and revenue associated with consolidations.

(3) Assumes Retirement Strategies annual gross sales of \$35-45 billion. Annual run-off is \$8-10 billion for Pension Risk Transfer/Longevity Risk Transfer and \$12-16 billion for Legacy Variable Annuities.



SUSTAINABILITY HIGHLIGHTS

Societal Impact



\$1B+

donated by The Prudential Foundation to help close the financial divide by creating solutions to foster economic mobility⁽¹⁾

Governance



10 Years

of consecutively being recognized as one of the World's Most Ethical Companies® by Ethisphere®⁽²⁾

Investing Sustainably



\$39.1B

of sustainable investments⁽³⁾ held by our General Account that promote sustainability and achieve market returns

Environmental Stewardship



69%

emissions reduced since our 2017 baseline year for the facilities in our emissions reduction target⁽⁴⁾

(1) First grant in 1978.

(2) As of March 2024. "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

(3) As of December 2023.

(4) Refer to the 2023 Sustainability Report (page 50) for specifics on our in-scope facilities and how our Scope 1 & 2 data were calculated.





ROCK SOLID
DEMONSTRATED
FINANCIAL STRENGTH

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

SIGNIFICANT CAPITAL POSITION

	Objectives	Position
Highly Liquid Assets	> \$3 billion	\$4.6 billion ⁽¹⁾
Regulatory Capital Ratios	Consistent with AA objectives PICA RBC ratio > 375% Japan solvency margin ratios > 700%	Ratios remain in excess of our objectives ⁽²⁾
Off-Balance Sheet Resources		
Resource	Capacity	Maturity Date
Credit Facility	\$4.0 billion	July 2029
Contingent Capital	\$1.5 billion \$1.5 billion	May 2030 February 2033 and 2053
Prudential Holdings of Japan Facility	¥100 billion	September 2029

As of December 31, 2024 unless otherwise noted.

(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) PICA RBC ratio is disclosed in annual statutory statement. Japan solvency margin ratios are disclosed quarterly in Prudential's Form 10-Q/10-K.



PRESERVING BALANCE SHEET STRENGTH, AS WE HAVE DONE FOR 145+ YEARS

Stress Parameters

Equity Market Decline

Pandemic Insurance Shock

Interest Rate Shock

Credit Shock

Currency Shock

Our Toolbox

- 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
- Affiliated and external reinsurance
- Prudent management

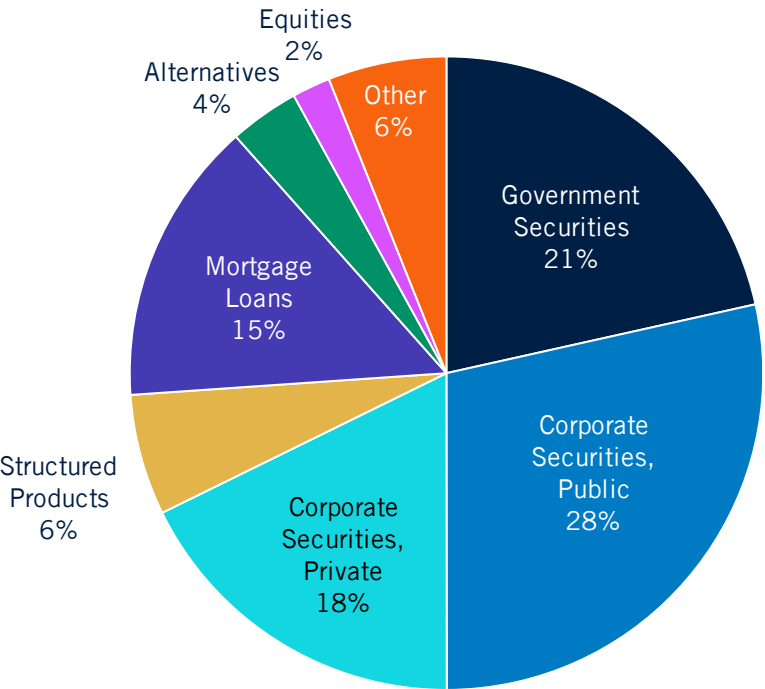
Outcomes

- Maintain appropriate and competitive regulatory capital levels at insurance companies
- Maintain adequate cash position at parent company
- Relatively resilient to equity market and interest rate declines
- Highly effective variable annuity hedging program



BROADLY DIVERSIFIED, HIGH QUALITY INVESTMENT PORTFOLIO

Portfolio Composition⁽¹⁾
\$372 billion



Highlights:

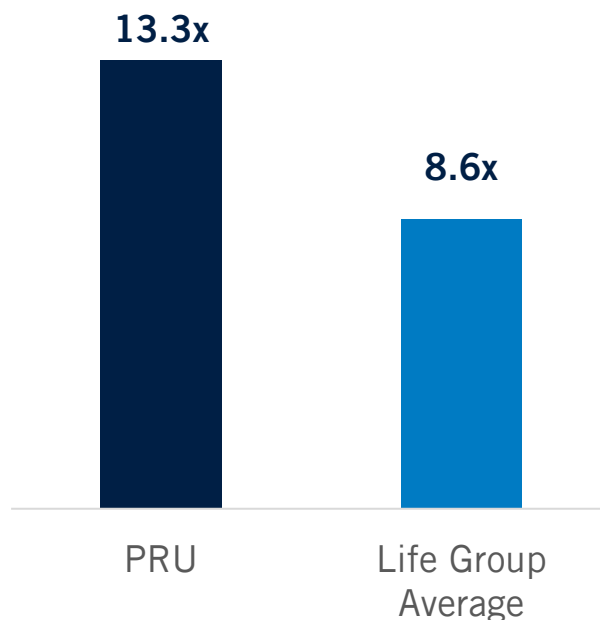
- Broadly diversified, high quality portfolio with strong Asset Liability Management
 - High allocation to government securities (mostly U.S. and Japan)
 - Significant protections with private credit
- Benefits from PGIM’s expertise and direct origination capabilities
- Disciplined framework for credit management



(1) General Account excluding the Closed Block Division, funds withheld, and assets supporting experience-related contractholder liabilities as of December 31, 2024, on a U.S. GAAP carrying value basis. Mortgage loans include commercial, agricultural, residential, and other loans. Structured products include commercial and residential mortgage-backed securities, collateralized loan obligations, and other asset-backed securities. Alts include investments in LPs/LLCs, and real estate held through direct ownership. Other includes policy loans, fixed maturities - trading, short-term investments, derivatives, and other miscellaneous assets.

ADJUSTED ASSET LEVERAGE IN-LINE WITH PEERS

Asset Leverage⁽¹⁾



Adjustments

Exclude non-credit risk assets⁽²⁾:

- For example: government bonds, assets supporting experience-rated contractholder liabilities⁽³⁾, and equities, etc.

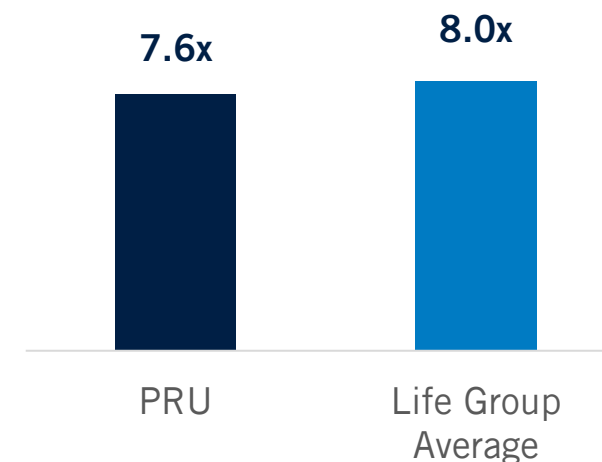
Exclude Closed Block⁽³⁾:

- Risks are expected to be borne by contractholders

Adjust for FX Remeasurement and Goodwill:

- Historical non-economic accounting mismatch

Adjusted Asset Leverage



As of September 30, 2024. Sourced from 3Q24 10-Q and QFS. Life Group Average includes: Aflac, Ameriprise, Brighthouse, CNO, Equitable, Lincoln, MetLife, Principal, Prudential, RGA, Unum, and Voya.

(1) Asset leverage defined as invested assets divided by equity excluding accumulated other comprehensive income.

(2) U.S. dollar and foreign government bonds, assets supporting experience-rated contractholder liabilities, equity securities, policy loans, other invested assets, and short-term investments.

(3) If assets supporting experience-rated contractholder liabilities, or assets supporting the Closed Block, are insufficient to make guaranteed benefits payments, such payments must be made by the relevant insurance company. Peers do not segregate the Closed Block business and disclosures indicate that liabilities are currently in excess of Closed Block assets. For purposes of the adjusted asset leverage, Closed Block assets are excluded with no adjustment to equity.



BALANCED APPROACH TO CAPITAL ALLOCATION

1. Maintain Financial Strength

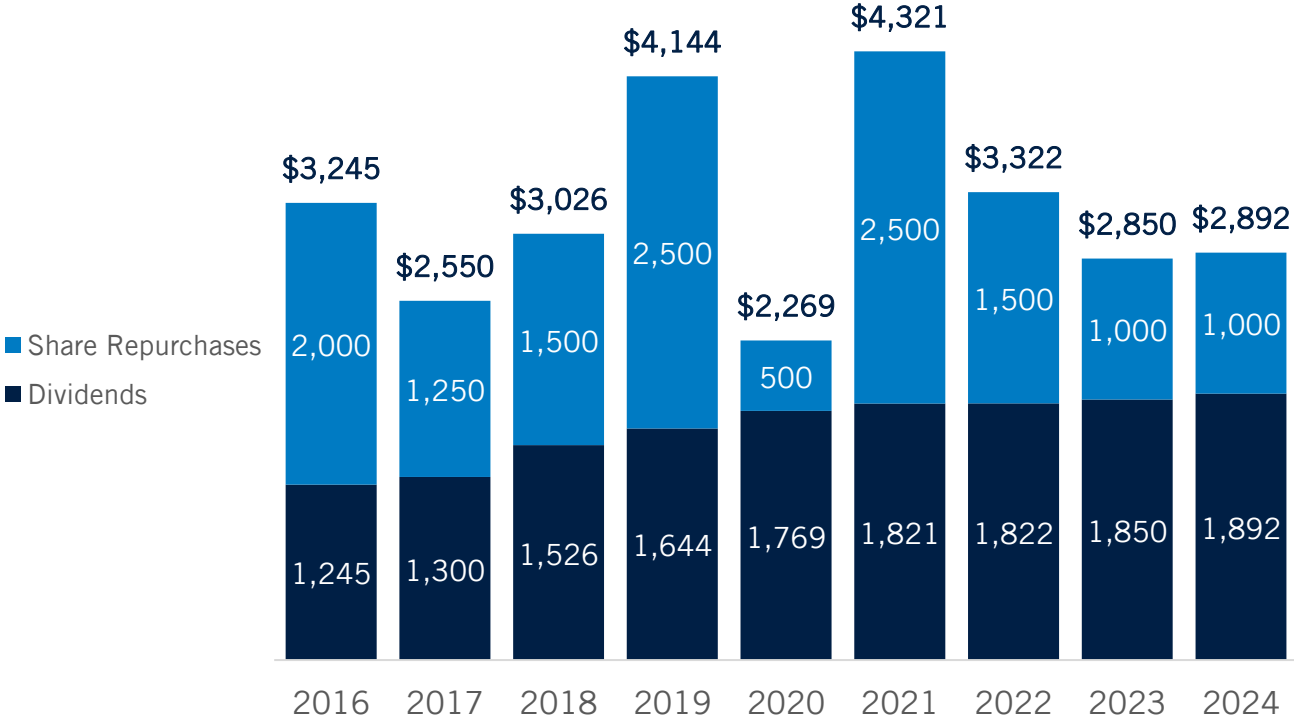
2. Organic Growth at Attractive Returns

3. Sustainable and Growing Dividends

4. Acquisitions

5. Share Repurchases

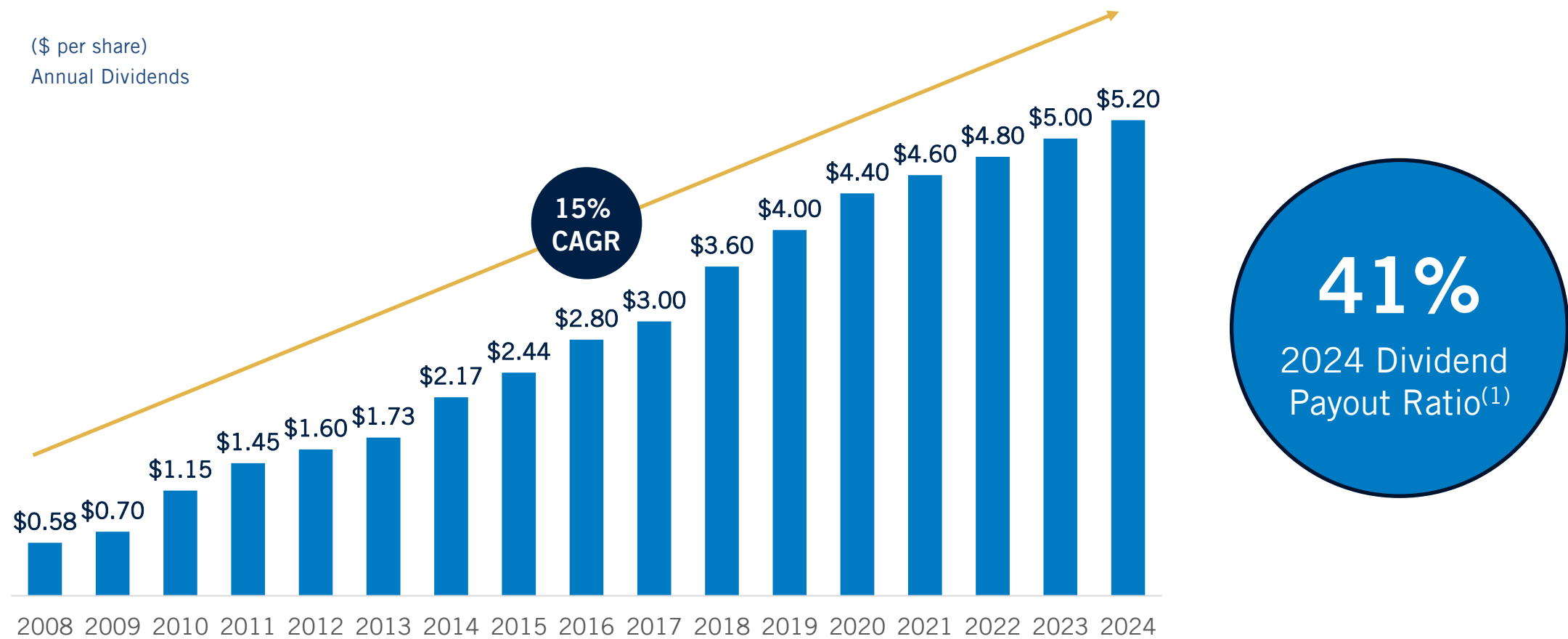
Shareholder Distributions
(\$ millions)



Bar order corresponds with the order of the legend to the left of the chart



DOUBLE-DIGIT DIVIDEND GROWTH SUPPORTED BY STRONG EARNINGS AND CASH FLOW COVERAGE



Increased quarterly dividend by 4% in 1Q25, the 17th consecutive annual increase



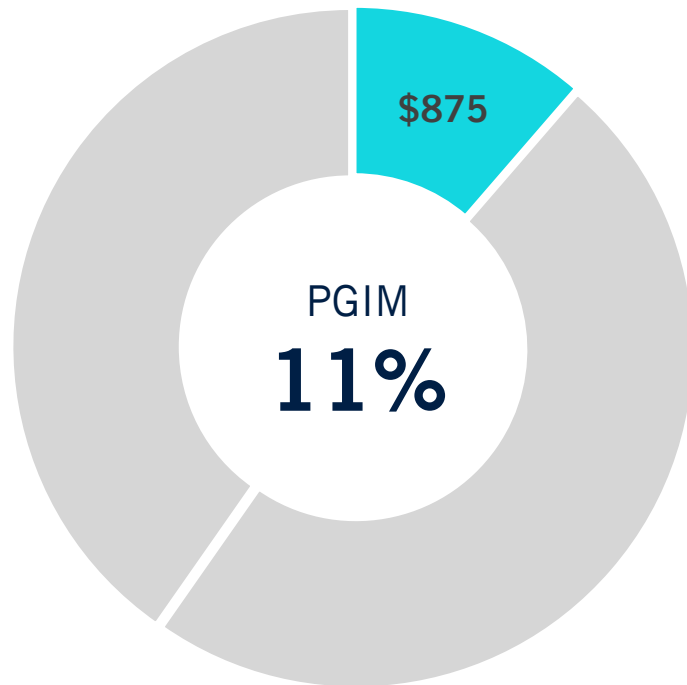
(1) Based on annual dividend per share divided by annual after-tax adjusted operating income per share. See reconciliation of non-GAAP measures in Appendix for more information.



DIFFERENTIATED
THOUGHTFUL STRATEGIES AND
MUTUALLY REINFORCING
BUSINESS SYSTEM PRODUCE A
COMPETITIVE ADVANTAGE

A LEADING GLOBAL INVESTMENT MANAGER ACROSS A BROAD RANGE OF PRIVATE AND PUBLIC ASSET CLASSES

Earnings Contribution⁽¹⁾ (\$ millions)



Business Highlights:

- Diversified capabilities and clients
 - Capabilities in high growth asset classes, including private RE, private credit, and public fixed income
 - Diverse client base with third-party investors representing 74% of asset management fees⁽²⁾
- Strong investment performance⁽³⁾
 - Percentage of AUM⁽⁴⁾ outperforming public benchmarks: 5 Year: 78%, 10 Year: 85%
- Deep expertise and proprietary origination generates competitive edge for insurance businesses

**Disciplined approach to growth to
manage margins through the cycle**

(1) Based on last twelve months of pre-tax adjusted operating income through 4Q24 excluding Corporate & Other operations.

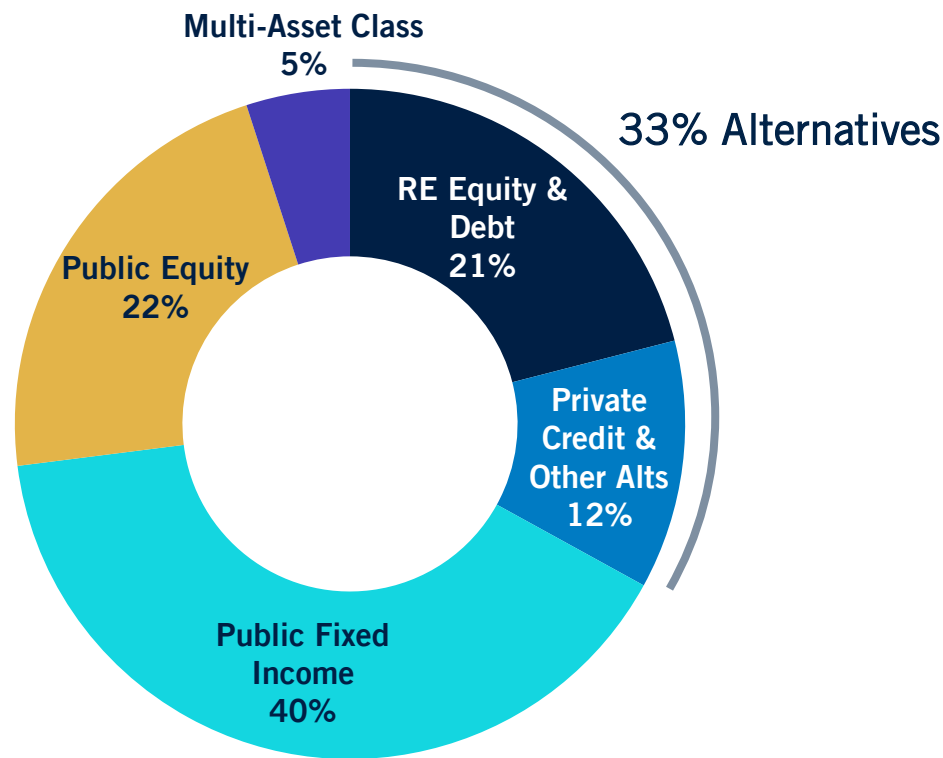
(2) Based on last twelve months PGIM asset management fees through 4Q24.

(3) PGIM calculations as of December 31, 2024 for \$812 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).

(4) Represents PGIM's benchmarked AUM (66% of total third-party AUM is benchmarked over 5 years and 49% over 10 years). 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, PGIM Quantitative Solutions, PGIM Real Estate, PGIM Private Capital, and PGIM Investments.

LEADERSHIP POSITIONS ACROSS INVESTMENT PLATFORM

Product Mix by Asset Management Fees



Scale Across Markets

#3	#6	#10
Real Estate Manager Worldwide	Defined Benefit Assets	Defined Contribution Assets

Differentiated Investment Strategies

- | | |
|------------------------------|--|
| #1 REITs | #4 Emerging Market Debt |
| #2 Real Estate Debt | #4 Core Bond Strategies |
| #2 Privately Placed Debt | #4 Active U.S. Large-Cap Growth Equity |
| #5 Active Global Bond Assets | |



Note: See Appendix for sources of rankings. Data as of December 31, 2024.

PGIM

BENEFITS FROM LARGE AND DIVERSE CREDIT PLATFORM

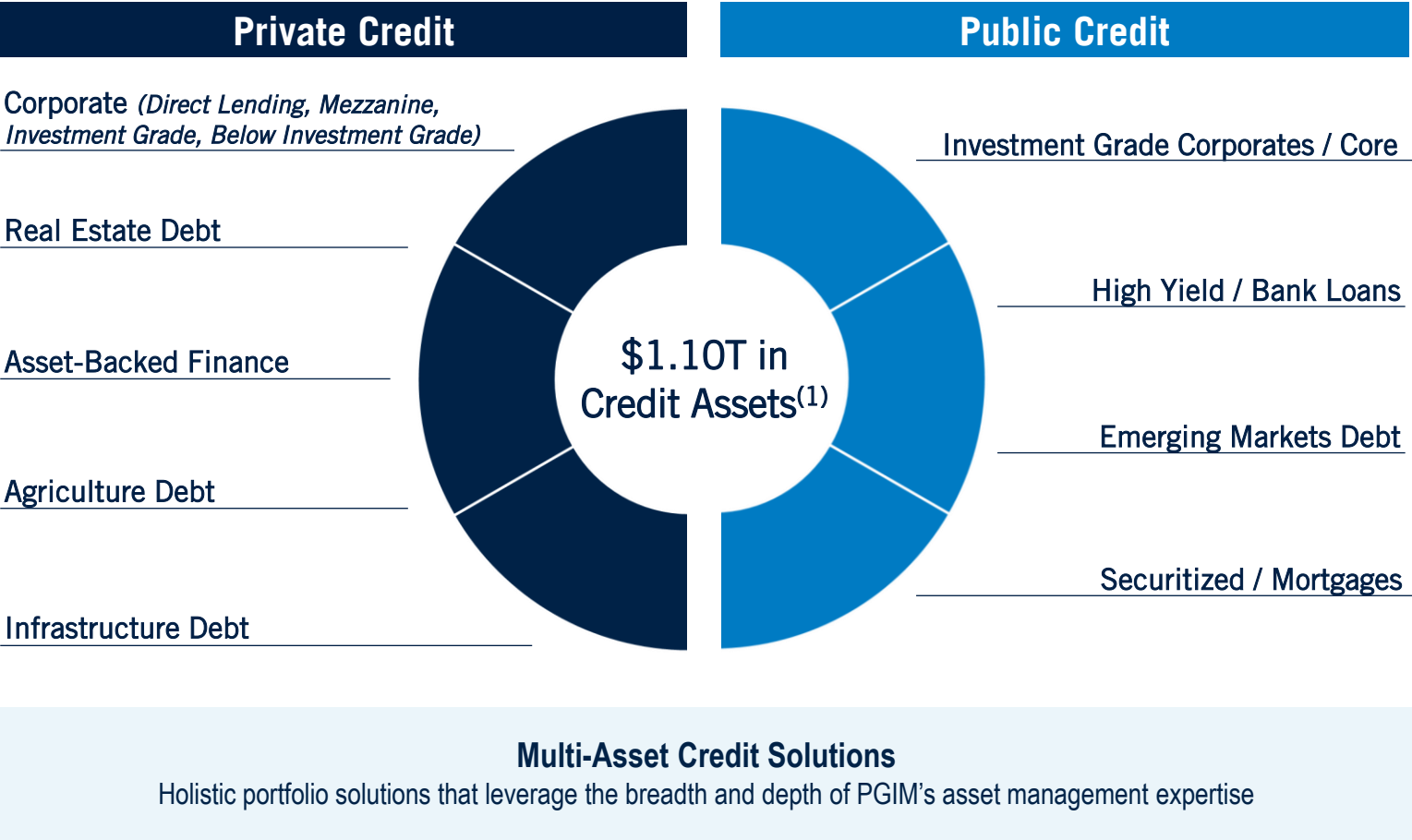
800+ investment professionals seeking income opportunities across the credit spectrum

270+ private credit originators across corporate and real asset strategies

Average ~\$30bn annually in private origination

~20+ years of proprietary data driving investment decisions and portfolio management

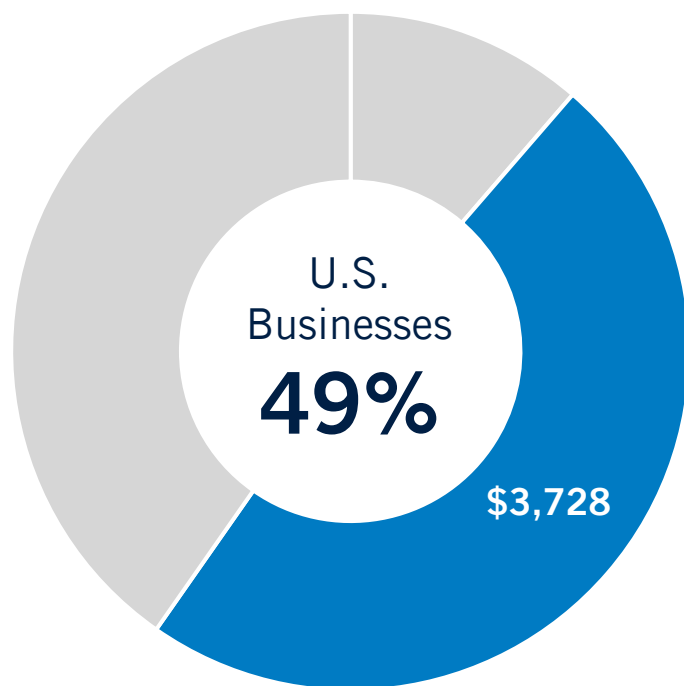
Strong recovery rates across the PGIM Private Credit platform



Data as of December 31, 2024, unless otherwise stated.
(1) Inclusive of net AUM and \$49B of AUA.

BROAD BUSINESS PORTFOLIO WITH ROBUST LIABILITY ORIGINATION CAPABILITIES

Earnings Contribution⁽¹⁾
(\$ millions)



Business Highlights:

- Diverse customer base with further growth potential across demographics
- Complementary solutions across businesses
- Strong multi-channel distribution
- Synergies with PGIM's investment expertise

**Scaled businesses with improved
risk profile and growth potential**



Note: See Appendix for earnings by business.

(1) Based on last twelve months of pre-tax adjusted operating income through 4Q24 excluding Corporate & Other operations.

LEADING DISTRIBUTION MODEL WITH END-TO-END CUSTOMER ENGAGEMENT

Distribution through a wide range of channels

Individuals

- Financial professionals
- Direct-to-consumer

Institutions

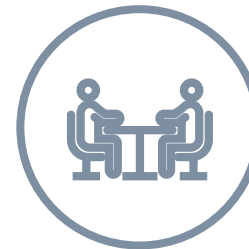
- Pension plan sponsors
- Reinsurers
- Brokers

Workplace

- Employers
- Associations

Ability to meet customers where and how they want

In Person



Hybrid

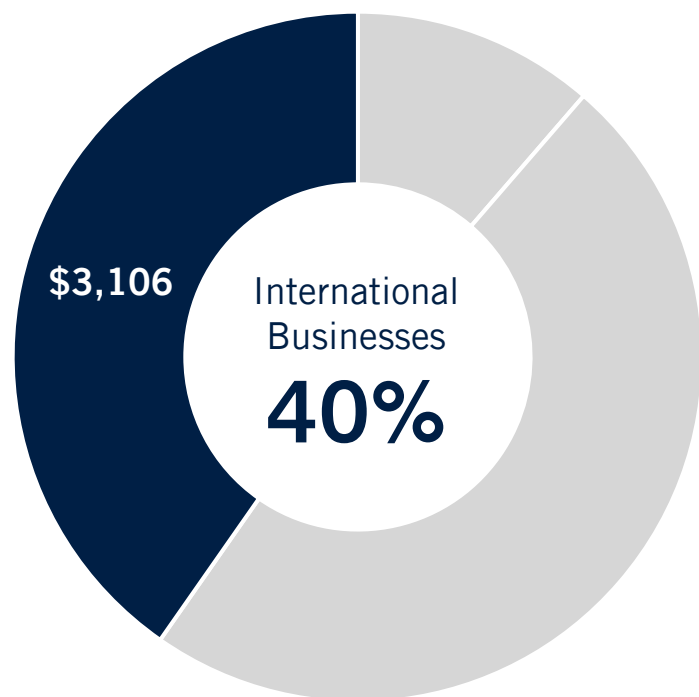


Digital



MARKET LEADER IN JAPAN WITH EXPANDING PRESENCE IN GROWTH MARKETS

Earnings Contribution⁽¹⁾ (\$ millions)



Business Highlights:

- Best in class, profitable Japanese franchise consistently maintaining market leadership position
- Expand in select, high growth emerging markets through investments in organic growth and selective M&A
- Synergies with PGIM's investment expertise

**Consistent earnings contribution
and cash flow to PFI**

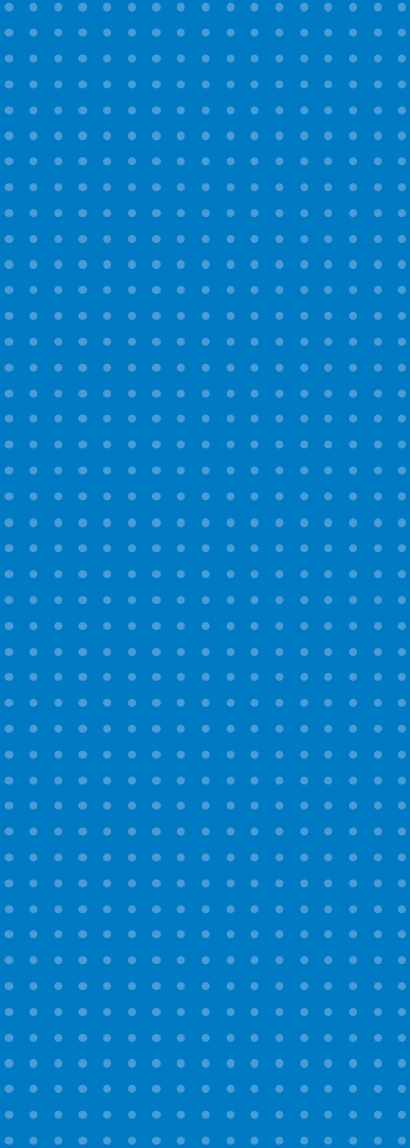
ATTRACTIVE MIX OF DEVELOPED AND EMERGING MARKETS PROVIDE LONG-TERM GROWTH

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

A vertical decorative element on the left side of the slide, consisting of a grid of small white dots on a blue background.

DISCIPLINED
POSITIONED FOR
LONG-TERM GROWTH

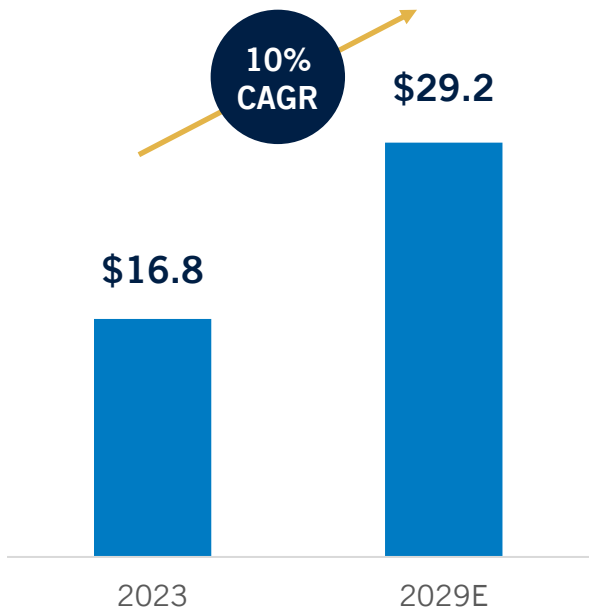
EXECUTION ON STRATEGY DRIVING GROWTH



GROWTH IN ALTERNATIVES

Market Opportunity⁽¹⁾

(\$ trillions)



PGIM’s Positioning

Total Alternatives⁽²⁾ **\$328B**

Real Estate⁽³⁾ **\$206B**

Private Credit⁽⁴⁾ **\$114B**

Key Growth Initiatives

- Formed PGIM Private Alternatives, bringing together the firm’s private alternative capabilities
- Broadened private alternative capabilities with acquisitions of Deerpath Capital (direct lending) and Montana Capital Partners (PE secondaries)
- Further scaling and broadening suite of fixed income hedge funds

Note: Data as of December 31, 2024, unless otherwise stated.
(1) Alternatives AUM from Preqin the Future of Alternatives 2029 report, published 2024. Includes private equity, private debt, hedge funds, real estate, infrastructure, and natural resources.
(2) Public and Private Alternatives AUM/AUA includes hedge fund, mezzanine and other private credit, private equity secondaries, real estate and infrastructure strategies across all PGIM businesses.
(3) Real Estate includes direct real estate investments and REITs and represents gross AUM and AUA of \$159B and \$47B, respectively; net AUM is \$133B.
(4) Private Credit represents gross AUM and AUA of \$112B and \$1B, respectively; net AUM is \$109B.



INVESTING IN NEXT GENERATION RETAIL & HNW GROWTH

HNW

- HNW Alternatives platform has dedicated offerings across RE, direct lending, and alternative credit
- Acquired Custom Harvest, a differentiated tax-managed direct index offering, and have more than doubled direct index AUM since acquisition

Active ETFs

- 45 active ETFs offered since launching platform in 2018
- \$12B in active ETF assets managed

International Coverage

- Suite of 28 UCITS funds targeting European and Asian client needs
- Targeted coverage of global financial intermediaries in key private banking hubs across Europe and Asia

CAPITALIZING ON GROWING DEMAND FOR SOLUTIONS

Third-Party Insurance

\$91B in Assets

- Experienced insurance partner well versed in capital requirements and asset-liability management
 - Announced additional \$7B Prismic reinsurance transaction, expected to bring total Prismic AUM to \$17B
 - Manage third-party insurance AUM across 100+ clients
-

Pensions

\$338B in Assets

- Pension solutions offering that includes LDI, Multi-Asset Solutions, and PRT
 - Manage \$110B in LDI AUM
 - Manage pension AUM across 1,000+ clients
-

Defined Contribution

\$175B in Assets

- Top 10 global asset manager for DC plans
- Suite of PGIM RetireWell™ capabilities focused on retirement preparedness and decumulation solutions

BROADENING GEOGRAPHIC PRESENCE IN KEY MARKETS

With 1,400+ investment professionals located across 42 offices in 19 countries, our experts are present in key financial centers around the world.



BUILDING ON A STRONG CORE



STRENGTHENING OUR FOUNDATIONAL BUSINESSES

Retirement Strategies

- Expanding access to retirement security, broadening distribution through new relationships, platforms, and advisors
 - Delivering industry-leading strategies for protected growth and income that create stakeholder value across all economic environments
-

Group Insurance

- Expanding in target customer segments and enhancing Supplemental Health platform and products
 - Deepening employer and participant relationships for superior customer experiences in moments that matter
-

Individual Life

- Unlocking growth in the mass affluent and middle markets by expanding access to new customer segments through simplified solutions
- Expanding our distribution relationships and diversifying our product portfolio to drive continued growth



ENHANCING CAPABILITIES TO SIMPLIFY CUSTOMER AND ADVISOR EXPERIENCES

Building a culture of continuous improvement...

**Process
Simplification and
Automation**

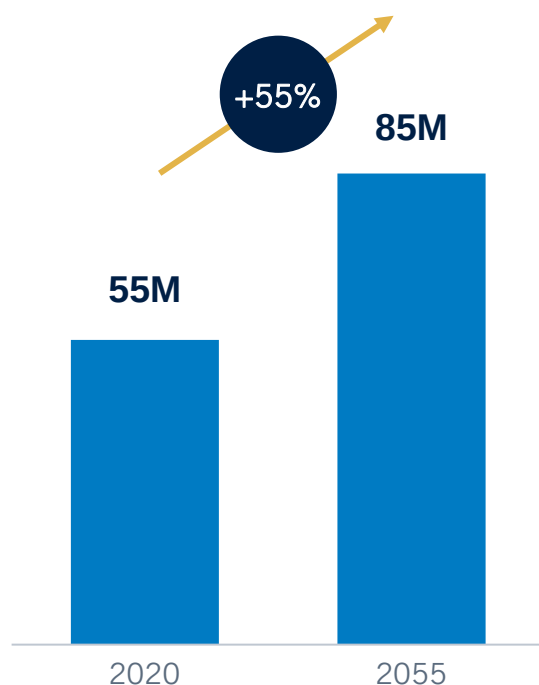
**Customer
Onboarding
Optimization**

**Digital
Enablement**

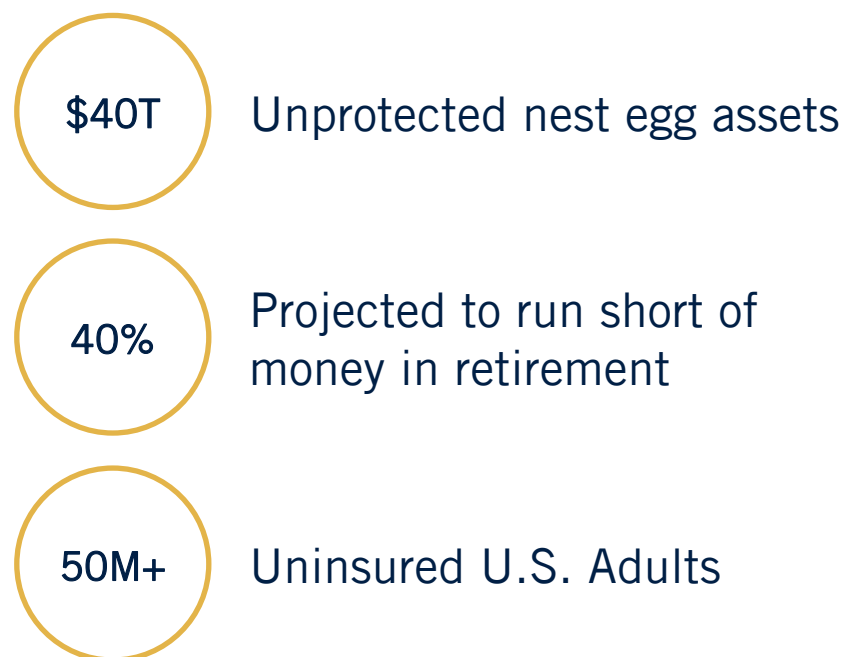
...to drive enhancements for customers and advisors while realizing cost savings

EXPANDING IN CHOSEN MARKETS TO ACCELERATE GROWTH

As more individuals
near retirement...



...many are financially unprepared



How we solve it and grow:

- Simplified, affordable, and accessible products
- Complementary distribution channels that meet diverse customer needs
 - Prudential Advisors
 - Workplace holistic wellness
 - Institutional relationships & digital platform partnerships
- Extensive market expertise

EXPANDING MARKET SHARE



WELL POSITIONED FOR CONTINUED OUTPERFORMANCE IN JAPAN

**Highly Skilled
Distribution**

**Adept at
Product
Evolution**

**Customer
Focused**

LEVERAGE OUR PARTNERSHIPS WITH MARKET-LEADING COMPANIES FOR FUTURE GROWTH IN EMERGING MARKETS

Latin America

Brazil



Largest private sector bank in Brazil and a leading financial institution in Latin America

>50 million retail clients

Chile, Peru, Colombia



Leading pension provider with business across Chile, Peru, and Colombia

#1 in Chile by AUM⁽¹⁾

#2 in Latin America by AUM⁽²⁾

Brazil and Mexico



Mercado Pago is the fintech branch of Mercado Libre, the largest online commerce & payment ecosystem in LatAm

Potential to reach ~30M Mercado Pago users & ~80M Mercado Libre users across the ecosystem

Africa

South Africa



Leading provider of integrated independent advice together with retirement, investment, health and wealth management solutions

#1 multi-manager⁽³⁾

#1 retirement fund administrator⁽⁴⁾

Ghana



Financial services provider with multiline presence

#1 in life insurance⁽⁵⁾

#1 in general insurance⁽⁵⁾

#1 in pensions⁽⁶⁾

Kenya



Financial services provider with multiline presence

#2 in life insurance⁽⁷⁾

#1 in pension administration⁽⁷⁾

Asia

China



Global innovation-driven consumer group creating high-quality products and services in health, happiness, wealth, and intelligent manufacturing sectors

India



Global business conglomerate with diverse interests in pharma, financial services, and real estate

Offices in over 30 countries and brand presence in over 100 markets

Indonesia



Leading consumer-centric diversified group & ecosystem with businesses across several industries, including financial services

>200 million customers and users

(1) Superintendencia de Pensiones (Chilean Pension Regulator). As of March 31, 2024.

(2) Superintendencia de Pensiones (Pension Regulator) per country as of November 30, 2024. LatAm defined as Chile, Peru, Colombia, Mexico, Uruguay, Costa Rica, Dominican Rep., and El Salvador.

(3) Alexforbes 2023 Manager Watch™ Survey.

(4) Financial Sector Conduct Authority. Based on total members under administration as of March 31, 2024.

(5) Ghanaian National Insurance Commission. Based on gross premiums as of December 31, 2023.

(6) National Pensions Regulatory Authority (NPRA). Based on AUM as of December 31, 2023.

(7) Kenya Insurance Regulatory Authority (IRA), 1Q24 insurance industry statistics.



PRUDENTIAL INVESTMENT THESIS

ROCK SOLID

Demonstrated financial strength

DIFFERENTIATED

Thoughtful strategies and mutually reinforcing business system produce a competitive advantage

DISCIPLINED

Positioned for long-term growth

BECOMING A HIGHER GROWTH, MORE CAPITAL EFFICIENT, AND NIMBLE COMPANY

145+ years

of service and commitment to providing insurance protection

\$1.5 trillion

in assets under management supporting diversified businesses⁽¹⁾

50 million

customers in over 50 countries

5%

5-yr Annual Dividends Per Share CAGR⁽²⁾



(1) As of December 31, 2024.
(2) From 2019 to 2024; based on annual dividend per share.



APPENDIX

SOURCES OF RANKINGS

BUSINESS	MARKET POSITION	SOURCE
PGIM	#3 Real Estate Manager	Pensions & Investments Top Real Estate Managers list, published October 7, 2024. AUM as of June 30, 2024. Participation in the ranking is voluntary.
	#1 REITs #2 Real Estate Debt #2 Privately Placed Debt #4 Emerging Market Debt #4 Core Bond Strategies #4 Active U.S. Large-Cap Growth Equity #5 Active Global Bond Assets #6 Defined Benefit Assets #10 Defined Contribution Assets	Pensions & Investments Top Money Managers list published June 2024. This ranking represents U.S. institutional, tax-exempt client assets under management as of December 31, 2023. Participation in the P&I ranking is voluntary and open to managers that have any kind of U.S. institutional tax-exempt assets.
	Top 4 Foreign Manager of Japanese Institutional Assets	PGIM Japan, based on the total AUM for discretionary managed accounts as of the end of September 2024 provided by R&I's Nenkin Joho #959.



FORWARD-LOOKING STATEMENTS

Certain of the statements included in this presentation, including those relating to Prudential Financial, Inc.'s and its subsidiaries' financial strength, strategy, growth prospects and market opportunities, planned transactions, our plans to become a higher growth, less market sensitive, more nimble company, 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 goals and commitments related to sustainability, and those under the headings "Enterprise Financial Targets and Capital Priorities" and "Intermediate Term Financial Targets by Business," 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. Each of our forward-looking statements contained herein is subject to the risk that we will be unable to execute our strategy and other risks. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

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



NON-GAAP MEASURES

This presentation includes references to adjusted operating income, core adjusted operating income, adjusted book value, and adjusted operating return on equity, which is based on adjusted operating income, core adjusted operating income, and adjusted book value. Consolidated adjusted operating income, core adjusted operating income, adjusted book value, and adjusted operating return on equity are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income, core adjusted operating income, adjusted book value, and adjusted operating return on equity and the comparable GAAP measures, including reconciliations between the comparable measures, please refer to our quarterly results news releases, which are available on our website at investor.prudential.com. Reconciliations are also included as part of this presentation.

We have provided estimates regarding core adjusted operating income per share growth, adjusted operating return on equity, and adjusted operating expense ratio in future periods. Due to the inherent difficulty in reliably quantifying future realized investment gains/losses and changes in asset and liability values given their unknown timing and potential significance, we cannot, without unreasonable effort, provide a reconciliation of our estimated future adjusted operating income per share and adjusted operating return on equity to the most comparable GAAP measures. Moreover, because core adjusted operating income is calculated by excluding from adjusted operating income the amounts by which certain items vary from our expectations, we cannot estimate what those future variances will be.

We believe that our use of these non-GAAP measures helps investors understand and evaluate the Company's performance and financial position. The presentation of adjusted operating income as we measure it for management purposes enhances the understanding of the results of operations by highlighting the results from ongoing operations and the underlying profitability of our businesses. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of the items described below. Core adjusted operating income further enhances the understanding of the results of operations and what we believe to be the longer-term earnings capacity of the business, which is facilitated by presenting what adjusted operating income would have been without the impacts of certain unique or unusual items. Adjusted book value augments the understanding of our financial position by providing a measure of net worth that is primarily attributable to our business operations separate from the portion that is affected by capital and currency market conditions, and by isolating the accounting impact associated with insurance liabilities that are generally not marked to market and the supporting investments that are marked to market through accumulated other comprehensive income under GAAP. However, these non-GAAP measures are not substitutes for income and equity determined in accordance with GAAP, and the adjustments made to derive these measures are important to an understanding of our overall results of operations and financial position. The schedules accompanying this presentation provide reconciliations of non-GAAP measures with the corresponding measures calculated using GAAP. Additional historic information relating to our financial performance is located on our website at investor.prudential.com.



NON-GAAP MEASURES (CONTINUED)

Adjusted operating income is a non-GAAP measure used by the Company to evaluate segment performance and to allocate resources. Adjusted operating income excludes “Realized investment gains (losses), net, and related charges and adjustments”. A significant element of realized investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as capital and other factors.

Realized investment gains (losses) within certain businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments, are included in adjusted operating income. Adjusted operating income generally excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of an asset-liability management program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are designated as trading. Adjusted operating income also excludes investment gains and losses on assets supporting experience-rated contractholder liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Additionally, adjusted operating income excludes the changes in fair value of equity securities that are recorded in net income. Additionally, adjusted operating income excludes impact of annual assumption updates and other refinements included in the above items.

Adjusted operating income excludes “Change in value of market risk benefits, net of related hedging gains (losses)”, which reflects the impact from changes in current market conditions, and market experience updates, reflecting the immediate impacts in current period results from changes in current market conditions on estimates of profitability, which we believe enhances the understanding of underlying performance trends. Adjusted operating income also excludes the results of Divested and Run-off Businesses, which are not relevant to our ongoing operations, and discontinued operations and earnings attributable to noncontrolling interests, each of which is presented as a separate component of net income under GAAP. Additionally, adjusted operating income excludes other items, such as certain components of the consideration for acquisitions, which are recognized as compensation expense over the requisite service periods, and goodwill impairments. Earnings attributable to noncontrolling interests is presented as a separate component of net income under GAAP and excluded from adjusted operating income. The tax effect associated with pre-tax adjusted operating income is based on applicable IRS and foreign tax regulations inclusive of pertinent adjustments.

Core adjusted operating income excludes the approximate impact attributable to variances from the Company's expectations for alternative investment income, underwriting, and certain expenses and other items. The Company chooses to highlight the impact of these items because it believes their contribution to results in a given period may not be indicative of future performance, however, these adjustments may not encompass all items that could affect earnings trends and include some level of subjectivity.



NON-GAAP MEASURES (CONTINUED)

Adjusted operating income and core adjusted operating income do not equate to “Net income” as determined in accordance with U.S. GAAP. Adjusted operating income and core adjusted operating income are not a substitute for income determined in accordance with U.S. GAAP, and our definition of these non-GAAP measures may differ from that used by other companies. The items above are important to an understanding of our overall results of operations. However, we believe that the presentation of adjusted operating income and core adjusted operating income as we measure it for management purposes enhances the understanding of our results of operations by highlighting the results from ongoing operations and the underlying profitability of our businesses. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of the items described above.

Adjusted book value is calculated as total equity (GAAP book value) excluding accumulated other comprehensive income (loss), the cumulative change in fair value of funds withheld embedded derivatives, and the cumulative effect of foreign currency exchange rate remeasurements and currency translation adjustments corresponding to realized investment gains and losses. These items are excluded in order to highlight the book value attributable to our core business operations separate from the portion attributable to external and potentially volatile capital and currency market conditions.



RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE

(\$ millions, except per share data)

	Twelve Months Ended 12/31/2024
Net income (loss) attributable to Prudential Financial, Inc.	\$ 2,727
Income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	119
Net income (loss)	2,846
Less: Earnings attributable to noncontrolling interests and redeemable noncontrolling interests	119
Income (loss) attributable to Prudential Financial, Inc.	2,727
Less: Equity in earnings of joint ventures and other operating entities, net of taxes and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	25
Income (loss) before equity in earnings of joint ventures and other operating entities	2,702
Less: Reconciling Items:	
Realized investment gains (losses), net, and related charges and adjustments	(2,150)
Change in value of market risk benefits, net of related hedging gains (losses)	(397)
Market experience updates	(52)
Divested and Run-off Businesses:	
Closed Block division	(113)
Other Divested and Run-off Businesses	30
Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	(16)
Other adjustments ⁽¹⁾	(19)
Total reconciling items, before income taxes	(2,717)
Less: Income taxes, not applicable to adjusted operating income	(831)
Total reconciling items, after income taxes	(1,886)
After-tax adjusted operating income	4,588
Income taxes, applicable to adjusted operating income	1,338
Adjusted operating income (loss) before income taxes	\$ 5,926
After-tax adjusted operating income per share	\$ 12.62



(1) Represents adjustments not included in the above reconciling items, including certain components of consideration for business acquisitions, which are recognized as compensation expense over the requisite service periods.

RECONCILIATIONS BETWEEN CORE ADJUSTED OPERATING INCOME PER SHARE AND THE COMPARABLE GAAP MEASURE

	<u>2024</u>
Net income (loss) per share attributable to Prudential Financial, Inc.	\$ 7.50
Less: Reconciling Items:	
Realized investment gains (losses), net, and related charges and adjustments	(5.98)
Change in value of market risk benefits, net of related hedging gains (losses)	(1.10)
Market experience updates	(0.14)
Divested and Run-off Businesses:	
Closed Block Division	(0.31)
Other Divested and Run-off Businesses	0.08
Difference in earnings allocated to participating unvested share-based payment awards	0.06
Other adjustments ⁽¹⁾	<u>(0.05)</u>
Total reconciling items, before income taxes	(7.44)
Less: Income taxes, not applicable to adjusted operating income	<u>(2.32)</u>
Total reconciling items, after income taxes	<u>(5.12)</u>
After-tax adjusted operating income per share	\$ 12.62
Less:	
Annual review and update of actuarial assumptions and other refinements	0.01
Returns on alternative investment income above / (below) average expectations	(0.28)
Underwriting experience above / (below) average expectations	(0.35)
(Higher) / lower than expected expenses and other items	<u>(0.70)</u>
Core after-tax adjusted operating income per share	<u>\$ 13.94</u>



(1) Represents adjustments not included in the above reconciling items, including certain components of consideration for business acquisitions, which are recognized as compensation expense over the requisite service periods.

RECONCILIATION BETWEEN ADJUSTED OPERATING INCOME AND CORE ADJUSTED OPERATING INCOME

(\$ millions)	2024
PGIM adjusted operating income	\$ 875
Less:	
(Higher) / lower than expected expenses and other items	(45)
PGIM core adjusted operating income	<u>\$ 920</u>
 U.S. Businesses adjusted operating income	 \$ 3,728
Less:	
Annual review and update of actuarial assumptions and other refinements	67
Returns on alternative investment income above / (below) average expectations	(110)
Underwriting experience above / (below) average expectations	(115)
(Higher) / lower than expected expenses and other items	(210)
U.S. Businesses core adjusted operating income	<u>\$ 4,096</u>
 International Businesses adjusted operating income	 \$ 3,106
Less:	
Annual review and update of actuarial assumptions and other refinements	(55)
Underwriting experience above / (below) average expectations	(50)
(Higher) / lower than expected expenses and other items	55
International Businesses core adjusted operating income	<u>\$ 3,156</u>

RECONCILIATIONS BETWEEN ADJUSTED BOOK VALUE AND THE COMPARABLE GAAP MEASURE

(\$ millions, except per share data)

	December 31, 2024
GAAP book value	\$ 27,872
Less: Accumulated other comprehensive income (AOCI)	(6,711)
GAAP book value excluding AOCI	34,583
Less: Cumulative change in fair value of funds withheld embedded derivatives ⁽¹⁾	141
Less: Cumulative effect of foreign exchange rate remeasurement and currency translation adjustments corresponding to realized gains (losses)	34
Adjusted book value	\$ 34,408
 Number of diluted shares	 359.1
 GAAP book value per Common share - diluted	 \$ 77.62
GAAP book value excluding AOCI per Common share - diluted	\$ 96.30
Adjusted book value per Common share - diluted	\$ 95.82



(1) Amount represents the cumulative change in fair value of funds withheld embedded derivatives related to unrealized gains and losses on available-for-sale securities and certain derivatives associated with customer liabilities reinsured under coinsurance with funds withheld and modified coinsurance arrangements.