

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Prudential Financial, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11



PRUDENTIAL FINANCIAL, INC.
2025 Proxy Statement

Notice of Annual Meeting of Shareholders
to be held on May 13, 2025



HERE THEN HERE NOW HERE TOMORROW

Prudential is proud to celebrate our 150th anniversary.

We remain steadfast in our commitment to being a global leader in expanding access to investing, insurance, and retirement security—for the next 150 years.

Visit Prudential.com/150

Learn more at



DEAR FELLOW SHAREHOLDERS



751 Broad Street
Newark, NJ 07102



All of us at Prudential share a determination to deliver on our promises to stakeholders, including employees, customers, shareholders and the communities in which we live and work. On behalf of the entire Board of Directors, we value your vote and thank you for investing in Prudential.”

Charles F. Lowrey

You are invited to the Annual Meeting of Shareholders on May 13, 2025, at 751 Broad Street, Newark, NJ 07102, at 2:00 p.m.

We hope you will attend the meeting. Whether or not you attend, please designate the proxies on the proxy card to vote your shares.

We are once again offering a voting incentive to registered shareholders. Thanks to your active participation, we continue to support the work of American Forests to protect and restore America's forest ecosystems. Since we established our partnership in 2010, American Forests has planted more than 902,000 trees on behalf of our shareholders.

Every shareholder's vote is important. Thank you for your commitment to the Company and please vote your shares.

Sincerely,



Charles F. Lowrey
Chairman and Chief Executive Officer
Prudential Financial, Inc.

DIRECT DEPOSIT IS NOW REQUIRED

Commencing second quarter 2025, Prudential will charge a service fee for paper dividend checks to our registered shareholders. If you are not already enrolled in direct deposit of your dividend checks and are a registered shareholder with our transfer agent, Computershare, please do not delay and enroll now to continue to receive your Prudential stock dividends without service fees.

Easy ways to enroll

Visit <http://cshare.us/pru1>

Scan this QR code with your smartphone camera. (This is the quickest and easiest option)



Dial 1-800-243-1701 to add your banking information through our dedicated Direct Deposit enrollment line.

MARCH 27, 2025

FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS

Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102



Prudential's 2024 performance reflects continued positive momentum in growing our businesses, increasing capital efficiency, and pivoting our product suite to address the investing, insurance, and retirement needs of our customers and clients around the world. Since John Dryden founded Prudential 150 years ago, our success and performance have always been backed by our financial strength. In support of transparency and accountability, we are pleased to share with you an overview of the Board's actions during the past year.

Succession Planning

Management

The Board collaborates with our executive team to cultivate a deep talent bench and plan for senior leadership succession. We review senior leadership and CEO succession from both an enterprise and individual perspective. The entire Board discusses talent at every board meeting including succession scenario planning exercises. The Board also has consistent and direct exposure to senior leaders throughout the year and regularly interacts with high performing leaders.

In 2024, we made changes among the Company's most visible leadership roles. The appointment of Andrew Sullivan to succeed Charles Lowrey as Chief Executive Officer is the culmination of a multi-year, rigorous succession-planning effort by the Board. Having successfully led Prudential's U.S. Businesses since 2021, Caroline Feeney will expand her role to become Executive Vice President, Head of Global Retirement and Insurance, a newly created position overseeing Prudential's market-leading domestic and international insurance and retirement businesses.

The Board also announced that Vice Chairman Robert Falzon will step down from the Board, effective March 31, 2025, and retire from Prudential, effective July 11, 2025. We are grateful to Rob for his leadership and his contributions to Prudential including his oversight of the Prismic Reinsurance launch, a platform that enhances our ability to address the evolving needs of our insurance customers and clients while continuing to meet our obligations to policyholders. Rob Falzon has supported Prudential's mission in Newark, New Jersey, the Company headquarters, to help the local community achieve financial mobility, while also investing in the future workforce.

In other strategic executive leadership announcements, in February 2024, Yanela Frias, former president of Group Insurance, was appointed executive vice president and CFO. In October 2024, Scott Case was appointed to the role of executive vice president and Head of Global Technology and Operations. In November 2024, Prudential announced the appointment of Jacques Chappuis as president and CEO of PGIM, our \$1.4 trillion global investment management business, effective May 1, 2025. Jacques succeeds David Hunt, who will retire as president and CEO. Lucien Alziari, Prudential's Chief Human Resources Officer ("CHRO"), announced he is stepping down from his current role and transferring his functional management responsibilities as CHRO on March 31, 2025 to Vicki Walia. Ms. Walia, who currently leads human resources for the company's U.S. Businesses and PGIM, Prudential's global asset management business, will become Prudential's Chief People Officer.

The Board is confident we have the right leadership team to fulfill our vision of becoming a global leader in expanding access to investing, insurance, and retirement security.

Board

Through our deliberate succession planning, we believe Prudential's Board structure and composition are harmonized to effectively oversee our global businesses. When adding a new director or changing a Board committee's composition, we maintain a diverse mix of skills, experiences and perspectives, with the ultimate decision on all Board nominations being based on merit and contribution that the selected candidates will bring to the Board. In 2024, we welcomed Carmine Di Sibio to our Board. Mr. Di Sibio has a deep understanding of the insurance industry, and business strategy and innovation, which will help guide our continued efforts to be a higher growth, more capital efficient company.

Douglas Scovanner informed the Board of his intent to retire and will not stand for re-election. In addition, Kathleen Murphy will not stand for re-election due to her other professional commitments. We thank Ms. Murphy and Mr. Scovanner for their extraordinary service to Prudential and its shareholders.

FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS

Business Highlights

Our 2024 results reflect strong sales across our retirement and insurance businesses and significant positive net flows in PGIM. Our Company performance reflects a diversified product mix and expanded distribution channels to reach more people around the world, while continuing to address the growing global retirement opportunity and increased demand for alternative investments. We believe we have balanced meaningful shareholder returns with continued investment in the growth of our businesses, all while maintaining our robust financial strength.

Our continued leadership in pension risk transfer was reinforced through a second transaction with IBM, this time to reinsure \$6 billion of pension liabilities. With this latest transaction, Prudential has closed seven out of the ten largest pension risk transfer deals in the U.S. Five of our individual annuity products have exceeded \$1 billion in sales, validating our product diversification strategy.

Board Risk Oversight

The Board sets standards for managing risk and monitoring the management of those risks within the Company. We regularly review the Company's risk profile, including its approach to capital management, its operational footprint, and its investment risks and strategies. The Board considers the breadth of the Company's risk management framework when approving its strategy and risk tolerance and verifies that strategic plans are commensurate with our ability to identify and manage risk. Among other topics, in 2024, the Board discussed the ethical use of artificial intelligence in our businesses and how Prudential is managing risks associated with potential cyber-attacks.

Engagement and Outreach

Effective corporate governance includes regular, constructive conversations with our shareholders to proactively seek shareholder insights. In 2024, our Board and management team engaged with a cross section of shareholders owning a majority of our outstanding shares. Topics discussed included Prudential's transformation, our executive compensation plan, cybersecurity, artificial intelligence, human capital development, and Prudential's Board and leadership structure. We also discussed modifications to the Company's Performance Shares Program, which we explain in this proxy statement. An important component of our engagement outreach is our director videos. This year we are featuring Gilbert F. Casellas, Corporate Governance and Business Ethics Committee Chair and Mr. Di Sibio, Audit Committee member. Please watch these videos on our website at www.prudential.com/directortvideos.

Culture at Prudential

Our talent and culture are differentiators in the market and the foundation of Prudential's success. We are committed to fostering an environment of inclusion where all employees feel empowered to make an impact in their careers and communities. Our global employee survey enables Prudential's management team to understand employees' perceptions of corporate culture, leadership, development opportunities, inclusive attitudes, and key organizational issues. In 2024, survey participation increased to a record 89% from over 30,000 employees globally—demonstrating our employees' willingness to offer feedback regarding how the Company is meeting their needs. Survey results are discussed with the Board at least annually. Senior leaders are committed to incorporating the survey results into their ongoing organizational plans.

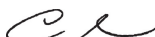
Your View is Important to Us

We value your support, and we encourage you to share your opinions with us. You can do so by writing to us at the address below. You can also send an email to the independent directors at independentdirectors@prudential.com or provide feedback on our executive compensation program via our website at www.prudential.com/executivecomp. If you would like to write to us, you may do so by addressing your correspondence to Prudential Financial, Inc., Board of Directors, c/o Margaret M. Foran, Chief Governance Officer, 751 Broad Street, Newark, NJ 07102.

THE BOARD OF DIRECTORS OF PRUDENTIAL FINANCIAL, INC.



Gilbert F. Casellas



Carmine Di Sibio



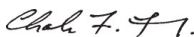
Robert M. Falzon



Martina Hund-Mejean



Wendy E. Jones



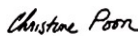
Charles F. Lowrey



Kathleen A. Murphy



Sandra Pianalto



Christine A. Poon



Douglas A. Scovanner



Michael A. Todman

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF PRUDENTIAL FINANCIAL, INC.

Place

Prudential Financial's office
located at 751 Broad Street
Newark, NJ 07102

Date

May 13, 2025

Time

2:00 p.m.

Agenda

1. Election of 9 directors named in the Proxy Statement;
2. Ratification of appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2025;
3. Advisory vote to approve named executive officer compensation;
4. Shareholder proposal regarding an independent Board Chairman; and
5. Shareholders also will act on such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record date:

You can vote if you were a shareholder of record on March 14, 2025.

We encourage you to vote your shares before the Annual Meeting. Voting instructions are provided on your proxy card or on the voting instruction form provided by your broker. Brokers are not permitted to vote on certain proposals and may not vote on any of the proposals unless you provide voting instructions. Voting your shares will help to ensure that your interests are represented at the meeting.

If you are attending the meeting, you will be asked to present your admission ticket and valid, government-issued photo identification, such as a driver's license, as described in the Proxy Statement.

By Order of the Board of Directors,



Margaret M. Foran

Margaret M. Foran
Chief Governance Officer, Senior Vice
President and Corporate Secretary

March 27, 2025
Prudential Financial, Inc.

Important Notice Regarding the Availability of Proxy Materials for the 2025 Annual Meeting of Shareholders to Be Held on May 13, 2025: Our 2025 Proxy Statement and Annual Report for the year ended December 31, 2024 are available free of charge on our website at www.prudential.com/governance.

SUMMARY INFORMATION

To assist you in reviewing the proposals to be acted upon at the Annual Meeting, we call your attention to the following information about the Company. The following description is only a summary.

The Year 2024 for Prudential

2024 was a year of continued progress executing against our strategy to become a higher growth and more capital efficient company. We further diversified our product offerings and expanded our distribution capabilities to meet the evolving needs of our customers. We also executed several transactions to shift our business mix and enhance our capital flexibility. Our strategic progress was complemented by strong momentum across our market-leading businesses. Moreover, we welcomed a new senior leadership team to steer Prudential's next chapter of growth. Looking ahead, we remain confident in our strategy and are well positioned to be a global leader in investing, insurance and retirement security.

Annual Meeting Proposals

Proposal	Recommendation of Board
Election of directors	FOR each of the nominees
Ratification of independent auditor	FOR
Advisory vote to approve named executive officer compensation	FOR
Shareholder proposal regarding an Independent Board Chairman	AGAINST

Board of Directors — Nominees and Committees

All nominees are independent except for Charles F. Lowrey and Andrew Sullivan.

Name	Age	Director since	Committee membership						Other Public Boards
			Executive	Compensation and Human Capital	Investment	Finance	Corporate Governance and Business Ethics	Audit	
Gilbert F. Casellas	72	01/2001	●	●			C		0
Carmine Di Sibio	61	07/2024						●	1
Martina Hund-Mejean	64	10/2010	●			●		C	2
Wendy E. Jones	59	01/2021		●			●	●	0
Charles F. Lowrey	67	12/2018	●						0
Kathleen A. Murphy⁽¹⁾	62	09/2023			●				0
Sandra Pianalto	70	07/2015			●		●		1
Christine A. Poon	72	09/2008	●		●	C			3
Douglas A. Scovanner⁽²⁾	68	11/2013	●		C			●	0
Andrew Sullivan⁽³⁾	54	03/2025							0
Michael A. Todman⁽⁴⁾	67	03/2016	C	C		●			3

(1) Ms. Murphy will not be standing for election in 2025.

(2) Mr. Scovanner will not be standing for election in 2025.

(3) Mr. Sullivan will be appointed to the Board on March 31, 2025.

(4) Mr. Todman has been Lead Independent Director since 2023.

● Member C Chair

SUMMARY INFORMATION

2024 Total Shareholder Return

The chart on the right shows our absolute Total Shareholder Return ("TSR") and percentile ranking relative to the 20 companies in our Compensation Peer Group over the three time periods indicated.

	1-Year	3-Year	5-Year
Cumulative TSR	19%	26%	63%
Annualized TSR	19%	8%	10%
Percentile Rank	16%	50%	49%

Governance Practices

Board Committees	Independent
Audit	Yes
Corporate Governance and Business Ethics	Yes
Compensation and Human Capital	Yes
Finance	Yes
Investment	Yes

Number of Board Meetings Held	9
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Director Attendance Board and Committee Meetings

All Directors	99%
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2024 Annual Meeting Proposal Results % Support

Election of directors	92.27 – 98.68%
Appointment of the Independent Auditors	94.18%
Advisory vote to approve named executive officer compensation	72.74%
Shareholder proposal regarding an Independent Board Chairman	34.91%

Board Structure (Nominees)

Chairman Classification	Combined*
Independent Lead Director	Yes
Number of Directors	9
% Independent	78%
% Non-Employee Director Diverse	86%
% Women	44%
Director Average Tenure (years)	9
Director Average Age	65

Shareholder Rights

Classified Board	No
Shareholder right to call special meetings	10%
Material restrictions on right to call special meetings	No
Shareholder right to act by written consent	Unanimous
Poison Pill	No
Proxy Access	Yes

* The Board announced that on March 31, 2025, Mr. Lowrey will step down as CEO and will become Executive Chairman, which will split the role of CEO and Chairman.

SUMMARY INFORMATION

Board Responsiveness to Shareholders in 2024 – Executive Compensation

Our relationship with our investors is an important part of our company's success and we are proud of our long-standing commitment to shareholder engagement.

In 2024, we received 72.74% shareholder support for the Company's 2023 executive compensation plan. These results were well below our three-year average of 93.4%. In 2024, our Compensation and Human Capital Committee Chair and Lead Independent Director met with shareholders who owned a majority of our outstanding shares to discuss the Committee's rationale for implementing modifications to the Company's Performance Shares Program. We discussed how the program's initial design did not contemplate the rapid and significant interest rate increases in 2022 and 2023. This historic rise in rates resulted in our projected Book Value Per Share (BVPS) performance falling below threshold performance levels, which would have resulted in a zero payout for the BVPS growth component of our Performance Shares Program. The program modifications excluded the impact of possible outsized interest rate changes on our calculation of BVPS, lowered the minimum threshold performance level for partial payouts, and capped potential payouts under the BVPS growth component (for awards in 2021, 2022 and 2023) to no higher than target to avoid windfall payouts. The Committee believes these modifications for both outstanding and future awards preserve the intended retentive and motivational objectives of our long-term incentives.

Until 2024, the Committee had never made any in-flight adjustments to the Company's executive compensation plan and no further adjustments have been made in 2025. The payout for this year's Performance Shares Program was 81.5%, well below target. Both the Committee and Prudential's leadership team are committed to taking proper precautionary measures in the design of incentive programs and limiting any consideration of adjustments to in-flight plans to only extraordinary and unforeseen circumstances, when accompanied by a compelling rationale.

The Board and Committee take shareholder feedback and voting results very seriously. We believe the results of last year's executive compensation vote were unusual because of the unique interest rate environment of 2022 and 2023.

In 2024 and 2025, we engaged with investors who voted for and against the Company's executive compensation plan. Their feedback was reflected in Prudential's 2024 and 2025 proxy statements.

Who we met with	Integrated Outreach Team	Results
Investors holding >50% of outstanding shares	• Compensation and Human Capital Committee Chair and Lead Independent Director • Human Resources • Chief Governance Officer	Based on shareholder feedback, the Board enhanced disclosure regarding its rationale for modifying the Performance Shares Program, including implementing "guardrails" to the 2021, 2022, and 2023 plans to avoid windfall payments. Shareholders also appreciated the Board's intent to preserve the retentive and motivational objectives of our long-term incentives. This comprehensive disclosure was acknowledged by shareholders and advisors during engagement meetings. For 2024, NEOs and other senior leaders received 81.5% of the target number of performance shares granted in 2022.

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Proxy Statement

The Board of Directors (the "Board") of Prudential Financial, Inc. ("Prudential Financial" or the "Company") is providing this Proxy Statement in connection with the Annual Meeting of Shareholders to be held on May 13, 2025, at 2:00 p.m., at Prudential Financial's office located at 751 Broad Street, Newark, NJ 07102, and at any adjournment or postponement thereof. Proxy materials or a Notice of Internet Availability were first sent to shareholders on March 27, 2025.

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ITEM 1

ELECTION OF DIRECTORS



Our Board of Directors has nominated nine director nominees for election at this Annual Meeting to hold office until the next annual meeting and the election of their successors. All of the nominees are currently directors and are standing for election except for Mr. Sullivan, who was elected by the Board of Directors and will join the Board effective March 31, 2025. Each agreed to be named in this Proxy Statement and serve if elected.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of directors.

Director Criteria, Qualifications, Experience and Tenure

Prudential Financial is a financial services company that offers a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. The Corporate Governance and Business Ethics Committee performs an assessment of the skills and the experience needed to properly oversee the interests of the Company. Generally, the Committee reviews both the short- and long-term strategies of the Company to determine what current and future skills and experience are required of the Board in exercising its oversight function and in the context of the Company's strategic priorities. The Committee then compares those skills to those of the current directors and potential director candidates. The Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process.

Board Highlights

Our Corporate Governance Principles and Practices place great emphasis on diversity of skills for attaining effectiveness and experience, and, pursuant to our Principles and Practices, the Committee actively considers many factors of diversity in recruitment and nominations of directors and assesses its effectiveness in this regard when reviewing the composition of the Board. Our current Board composition reflects these efforts. The ultimate decision on all Board nominations is based on merit and on the contribution that the selected candidates will bring to the Board.



ITEM 1 ELECTION OF DIRECTORS

Our directors' expertise combines to provide a broad mix of skills, qualifications and proven leadership abilities.

The Corporate Governance and Business Ethics Committee practices a long-term approach to board refreshment. With the assistance of an independent search firm, the Committee regularly identifies individuals who have expertise that would complement and enhance the current Board's skills and experience. In addition, as part of our shareholder engagement dialogue, we routinely ask our investors for input regarding director recommendations.

In addition, the Committee reviews each current director and evaluates their candidacy for recommendation. A review of their attendance, skills, participation and other time commitments, and votes by shareholders on their candidacy, among other factors, is considered.

Further, the Board strongly believes that the composition of the Board should be balanced and include longer tenured directors who have seen several financial cycles, mid-term tenured directors, and newer directors.

Our Board believes that a balance of our director diversity of skills for attaining effectiveness and tenure is a strategic asset to our investors. The range of our Board's tenure encompasses directors who have historic institutional knowledge of Prudential and the competitive environment, complemented by newer directors with varied backgrounds and skills. This robustness of our refreshment strategy combines experience and continuity with new perspectives.

It is of critical importance to the Company that the Committee recruit directors who help achieve the goal of a well-rounded Board that functions respectfully as a unit.

The Committee expects each of the Company's directors to have proven leadership skills, sound judgment, integrity and a commitment to the success of the Company. In evaluating director candidates and considering incumbent directors for nomination to the Board, the Committee considers each nominee's independence, financial literacy, personal and professional accomplishments, and experience in light of the needs of the Company.

AVERAGE DIRECTOR NOMINEE TENURE: 9 years

3 Directors 0 – 5 years	3 Directors 6 – 13 years	3 Directors 14+ years
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ITEM 1 ELECTION OF DIRECTORS

Summary of Director Nominee Qualifications and Experience

	Casellas	Di Sibio	Hund-Mejean	Jones	Lowrey	Pianalto	Poon	Sullivan	Todman
Business Ethics Play a critical role in the success of our businesses	•				•	•	•		
Business Head/Administration Directors with administration experience typically possess strong leadership qualities and the ability to identify and develop those qualities in others	•	•	•	•	•	•	•	•	•
Business Operations A practical understanding of developing, implementing and assessing our operating plan and business strategy	•	•	•	•	•	•	•	•	•
Corporate Governance Supports our goals of strong Board and management accountability, transparency and protection of shareholder interests	•	•	•	•	•	•	•	•	•
Finance/Capital Allocation For evaluating our financial statements and capital structure		•	•		•	•	•	•	•
Financial Expertise/Literacy Assists our directors in understanding and overseeing our financial reporting and internal controls	•	•	•	•	•	•	•	•	•
Financial Services Industry For understanding and reviewing our business and strategy		•	•		•	•	•	•	
Government/Public Policy The Company operates in a heavily regulated industry that is directly affected by governmental actions	•					•		•	•
Human Capital Management/Talent/Inclusion For oversight of the implementation of a successful framework for workforce acquisition, workforce management and workforce optimization that results in the attraction, development and retention of top candidates with diverse skills and backgrounds	•	•	•	•	•	•	•	•	•
Insurance Industry For understanding and reviewing our business and strategy					•			•	
International For understanding and reviewing our business and strategy		•	•	•	•		•	•	•
Investments For evaluating our financial statements and investment strategy	•	•	•		•		•	•	
Marketing/Sales Relevant to the Company as it seeks to identify and develop new markets for its financial products and services		•		•			•	•	•
Real Estate For understanding and reviewing our business and strategy					•				
Risk Management Critical to the Board's role in overseeing the risks facing the Company	•	•	•	•	•	•	•	•	•
Sustainability Aligns the Board's oversight of strategic business imperatives with a sustainable business model	•	•			•				
Technology/Systems/Cybersecurity Relevant to the Company as it looks for ways to enhance the customer experience and internal operations and oversee cybersecurity risk		•	•	•					

ITEM 1 ELECTION OF DIRECTORS

Director Nominees

The Board of Directors recommends that shareholders vote “FOR” each of the nominees.



Gilbert F. Casellas

Age: **72**
 Director Since: **January 2001**
 (Director of Prudential Insurance since April 1998)

Prudential Committees:

- Compensation and Human Capital
- Corporate Governance and Business Ethics (Chair)
- Executive

Mr. Casellas served as Chairman of OMNITRU (a consulting and investment firm) from 2011 to 2017. He was VP, Corporate Responsibility, of Dell Inc. (a global computer manufacturer) from 2007 to 2010. Mr. Casellas served as Chairman, U.S. EEOC from 1994 to 1998 and General Counsel, U.S. Department of the Air Force, from 1993 to 1994.



Carmine Di Sibio

Age: **61**
 Director Since: **July 2024**

Prudential Committees:

- Audit

Public Directorships:

- Paypal Holdings, Inc.

Former Directorships Held During the Past Five Years:

- EY (June 2024)

Mr. Di Sibio served as Global Chairman and CEO of EY, a professional organization that specializes in tax, information technology and consulting advisory services, from 2019 to 2024. Prior to this, Mr. Di Sibio served as EY Global Managing Partner—Client Service from 2013 to 2019 and led the execution of EY's global strategy in its four geographic areas and four service lines. Mr. Di Sibio was also instrumental in the creation of the Global Innovation Team at EY, which redefined how EY teams use technology to transform existing services and create solutions. During his career at EY, Mr. Di Sibio also served as the Chair of the Global Financial Services Markets Executive as well as Regional Managing Partner for the Americas Financial Services Organization, where he started EY's Risk Management and Regulatory Services, which is now a multibillion-dollar global business. Mr. Di Sibio served in various other executive positions after beginning his career as an auditor at EY in 1985.



Martina Hund-Mejean

Age: **64**
 Director Since: **October 2010**

Prudential Committees:

- Audit (Chair)
- Executive
- Finance

Public Directorships:

- Colgate-Palmolive Company
- GE Vernova Inc.

Former Directorships Held During the Past Five Years:

- Shell plc (May 2023)

Ms. Hund-Mejean served as CFO and as a member of the Management Committee at MasterCard Worldwide (a technology company in the global payments industry) from 2007 to 2019. Ms. Hund-Mejean served as SVP and Corporate Treasurer at Tyco International Ltd. from 2003 to 2007; SVP and Treasurer at Lucent Technologies from 2000 to 2002; and held management positions at General Motors Company from 1988 to 2000. Ms. Hund-Mejean began her career as a credit analyst at Dow Chemical in Frankfurt, Germany.



Wendy E. Jones

Age: **59**
 Director Since: **January 2021**

Prudential Committees:

- Audit
- Compensation and Human Capital
- Corporate Governance and Business Ethics

Ms. Jones served as SVP, Global Operations at eBay, Inc. (a multi-national e-commerce corporation) from October 2016 to December 2020, and was responsible for eBay's customer service, risk, trust, payment operations and workplace resources functions around the world. During that time, Ms. Jones also served as Chair of eBay's Operating Committee, which managed the firm's intersection of product and business teams and oversaw the development and execution of the company's annual business road map. Prior to that time, she served in various other leadership positions and focused much of her career on eBay's global presence, including launching eBay in markets such as Brazil, Russia and Mexico and spearheading eBay's cross-border trade efforts. Prior to joining eBay, Ms. Jones worked in various leadership roles at State Street Bank, Land Rover NA, and for iSKY, Inc.

ITEM 1 ELECTION OF DIRECTORS

**Charles F. Lowrey**

Age: 67
Director Since: **December 2018**

Prudential Committees:

- Executive

Mr. Lowrey has been elected the Executive Chairman of the Board of Prudential Financial, Inc., effective March 31, 2025, and has been the Chairman and CEO from 2018 to 2025. Prior to assuming his current roles, Mr. Lowrey served as EVP and Chief Operating Officer (COO) of Prudential's International businesses from 2014 to 2018. Previously, he was EVP and COO of Prudential's U.S. Businesses from 2011 to 2014. Mr. Lowrey also served as President and CEO of PGIM, Prudential's global investment management business, and as CEO of its real estate investment business, PGIM Real Estate. Before joining Prudential in 2001, he was a managing director and head of the Americas for J.P. Morgan's Real Estate and Lodging Investment Banking group, where he began his investment banking career in 1988. Earlier, he spent four years as a managing partner of an architecture firm he founded in New York City. During this time, he became a registered New York architect.

**Sandra Pianalto**

Age: 70
Director Since: **July 2015**

Prudential Committees:

- Corporate Governance and Business Ethics
- Investment

Public Directorships:

- Eaton Corporation plc

Former Directorships Held During the Past Five Years:

- The J.M. Smucker Company (August 2023)
- FirstEnergy Corp. (May 2021)

Ms. Pianalto served as President and CEO of the Federal Reserve Bank of Cleveland (the Cleveland Fed) from February 2003 until her retirement in May 2014. Ms. Pianalto also served in various executive and supervisory roles at the Cleveland Fed from 1983 to 1988. Prior to joining the Cleveland Fed, Ms. Pianalto was an economist at the Board of Governors of the Federal Reserve System and served on the staff of the Budget Committee of the U.S. House of Representatives.

**Christine A. Poon**

Age: 72
Director Since: **September 2006**

Prudential Committees:

- Executive
- Finance (Chair)
- Investment

Public Directorships:

- Regeneron Pharmaceuticals, Inc.
- The Sherwin-Williams Company
- Neurocrine Biosciences, Inc.

Former Directorships Held During the Past Five Years:

- Decibel Therapeutics, Inc. (December 2021)
- Koninklijke Philips NV (May 2021)

Ms. Poon served as Executive in Residence at The Max M. Fisher College of Business at The Ohio State University ("Fisher College of Business") from 2015 until her retirement in 2020 and served as Professor of Management and Human Resources at The Fisher College of Business from October 2014 to September 2015. Ms. Poon previously served as Dean and John W. Berry, Sr. Chair in Business at The Fisher College of Business at The Ohio State University from April 2009 until October 2014. She served as Vice Chair and Member of the Board of Directors of Johnson & Johnson from 2005 until her retirement in March 2009. Ms. Poon joined Johnson & Johnson in 2000 as Company Group Chair in the Pharmaceuticals Group. She became a member of Johnson & Johnson's Executive Committee and Worldwide Chair, Pharmaceuticals Group, in 2001, and served as Worldwide Chair, Medicines and Nutritionals, from 2003 to 2005. Prior to joining Johnson & Johnson, she served in various management positions at Bristol-Myers Squibb for 15 years.

**Andrew F. Sullivan**

Age: 54
Nominee
Director as of **March 31, 2025**

Mr. Sullivan has been elected Chief Executive Officer and President of Prudential Financial, Inc. and The Prudential Insurance Company of America effective March 31, 2025 and will become a member of the Board at that time. Currently, as Executive Vice President and Head of International Businesses and Global Investment Management, he oversees the company's International Insurance segment which develops, distributes and services the operations, strategic investments and joint ventures for the Companies in Asia, Latin America and Africa, and he leads PGIM, the firm's global asset management business. Previously, Mr. Sullivan has served in a variety of leadership positions at Prudential, including head of the firm's U.S.-based businesses, comprising Group Insurance, Individual Life Insurance, Retirement Strategies, and Retail Advice and Solutions. He also served as head of Prudential's Workplace Solutions businesses and had responsibility for the Group Insurance underwriting, claims and service organizations. Prior to joining Prudential in 2011, he served in various leadership roles at CareFirst BlueCross BlueShield, Cigna, Diamond Technology Partners and DaimlerChrysler. Mr. Sullivan graduated from the United States Naval Academy in Annapolis, Maryland and began his naval career as a nuclear submarine officer. During his tenure with the Navy, he was awarded the Navy and Marine Corps Achievement Medal for superior leadership and performance on board the USS Nebraska.

ITEM 1 ELECTION OF DIRECTORS

**Michael A. Todman**

Age: 67

Director Since: **March 2016****Lead Independent Director**Since: **2023****Prudential Committees:**

- Compensation (Chair)
- Executive (Chair)
- Finance

Public Directorships:

- Brown-Forman Corporation
- Carrier Global Corporation
- Mondelez International, Inc.

Former Directorships Held During the Past Five Years:

- Newell Brands (May 2020)

Mr. Todman served as Vice Chairman of the Whirlpool Corporation (Whirlpool), a global manufacturer of home appliances, from November 2014 to December 2015. Mr. Todman previously served as President of Whirlpool International from 2006 to 2007 and 2010 to 2014, as well as President, Whirlpool North America, from 2007 to 2010. Mr. Todman held several senior positions with Whirlpool over his career.

CORPORATE GOVERNANCE



The Company is committed to good corporate governance, which helps us compete more effectively, sustain our success and build long-term shareholder value. The Company is governed by a Board of Directors and committees of the Board that meet throughout the year. Directors discharge their responsibilities at Board and committee meetings through ongoing communication with one another and management.

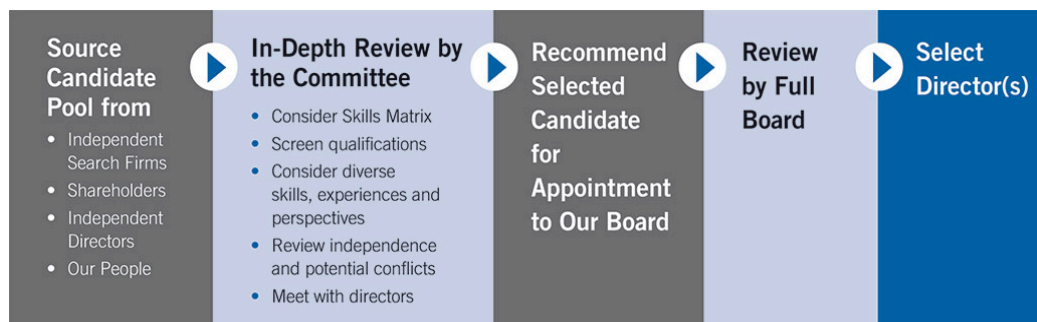
The Board has adopted Corporate Governance Principles and Practices to provide a framework for the effective governance of the Company. The Corporate Governance Principles and Practices are reviewed regularly and updated as appropriate. The full text of the Corporate Governance Principles and Practices, which includes the definition of independence adopted by the Board, the charters of the Corporate Governance and Business Ethics, Compensation and Human Capital and Audit Committees, the Lead Independent Director Charter, the Code of Business Conduct and Ethics for Members of the Board of Directors, Prudential's Code of Conduct "Making the Right Choices," and the Related Party Transaction Approval Policy can be found at www.prudential.com/governance. Copies of these documents also may be obtained from the Chief Governance Officer and Corporate Secretary.

Governance is a continuing focus at the Company, starting with the Board and extending to management and all employees. Therefore, the Board reviews the Company's policies and business strategies and advises and counsels the CEO and other executive officers who manage the Company's businesses, including actively overseeing and reviewing, on at least an annual basis, the Company's strategic plans.

In addition, we solicit feedback from shareholders on corporate governance and executive compensation practices, among other items, and engage in discussions with various groups and individuals on these matters.

Process for Selecting Directors

The Corporate Governance and Business Ethics Committee screens and recommends candidates for nomination by the full Board. The Company's By-laws provide that the size of the Board may range from 9 to 14 members, reflecting the Board's current view of its optimal size. The Committee is assisted with its recruitment efforts by an independent third-party search firm, which recommends candidates who satisfy the Board's criteria. The search firm also provides research and pertinent information regarding candidates, as requested. Mr. Di Sibio, who was elected to the Board of Directors effective July 2024, was recommended by an independent third-party search firm.



CORPORATE GOVERNANCE

Director Onboarding and Continuing Education

Director Orientation

All new directors participate in a robust director orientation and onboarding process addressing topics such as Prudential's multi-asset business model, Company strategy, operating performance, and culture. In support of successful integration into active boardroom discussions, new directors have one on one sessions with other directors and leaders of Prudential's business lines.

Director Continuing Education

Prudential's director education practices reflect rapidly evolving external developments and strategy, risks and talent oversight needs.

In 2024, the Company's senior leadership led Board discussions regarding the use of generative artificial intelligence and intelligent automation to improve interaction with Prudential's customers and processes. The entire Board also has received technology and cybersecurity training led by both internal and external experts.

We believe the Board and Prudential's executive leadership team must have the knowledge and skills necessary to assess cybersecurity risks, evaluate security plans, and evaluate policies and solutions that protect Prudential's assets.

Director Re-nomination

The Board applies equal rigor to its director re-nomination process as it does to evaluating prospective directors to join the Board.

Each year the Corporate Governance and Business Ethics Committee evaluates each director's ability to continue his/her contribution to the Company and its stakeholders in a number of categories.

Attendance and Active Participation	Attendance and interactive contributions at Board and Committee meetings
Board and Director Evaluations	Feedback received during the annual Board evaluation and discussions between each individual director and the Lead Director, Corporate Governance and Business Ethics Committee Chair, and Board Chair
Skills, Qualifications and Experience	Possession of core competencies and command of contemporary insight into risks and opportunities facing Prudential
Time Commitment and Outside Board Affiliations	Stringent evaluation of overboarding considerations, time commitment and potential conflicts of interest or independence concerns to assess a Director's capacity to meet their full responsibility
Diversity of Skills, Experience and Perspectives	The extent to which the Director contributes to the diverse skills and perspectives of the Board
Shareholder Feedback	Assess shareholder feedback, including support received during the most recent annual shareholder meeting

Director Commitments Oversight

The Board recognizes that its members benefit from service on other public company boards. The Board also believes however, it is critical that Directors can dedicate sufficient time to their service on Prudential's Board. Directors must notify the Executive Chairman, CEO, Lead Independent Director and Chief Governance Officer, Senior Vice President and Corporate Secretary before accepting an invitation to serve on another public company board. The Corporate Governance and Business Ethics Committee reviews and determines whether the position would affect the Director's ability to serve on Prudential's Board. As part of the annual director nomination process, the Corporate Governance and Business Ethics Committee considers a director's ability to devote sufficient time to prepare for and attend all Board and committee meetings and perform all Board and committee responsibilities. It is expected that no Director shall serve on more than four other public company boards in addition to the Prudential Board. However, the Board may determine that service in excess of these guidelines is appropriate based on the facts and circumstances.

Shareholder Nominations and Recommendations of Director Candidates

Our By-laws permit a group of up to 20 shareholders who have owned at least 3% of our outstanding capital stock for at least three years to submit director nominees for up to 20% of our Board seats for inclusion in our Proxy Statement if the shareholder(s) and the nominee(s) meet the requirements in our By-laws.

CORPORATE GOVERNANCE

Shareholders who wish to nominate directors for inclusion in our Proxy Statement or directly at an Annual Meeting in accordance with the procedures in our By-laws should follow the instructions under “Submission of Shareholder Proposals and Director Nominations” in this Proxy Statement.

Shareholders who wish to recommend candidates for consideration should send their recommendations to the attention of Margaret M. Foran, Chief Governance Officer, Senior Vice President and Corporate Secretary, at 751 Broad Street, Newark, NJ 07102. The Committee will consider director candidates recommended by shareholders in accordance with the criteria for director selection described under “Director Criteria, Qualifications, Experience, and Tenure.”

Director Attendance

During 2024, the Board of Directors held 9 meetings. Directors attended 99% of all meetings of the full Board and the committees on which they served.

Directors are expected to attend the annual meeting of shareholders. All then-serving Directors were present for the 2024 annual meeting of shareholders.

Director Independence

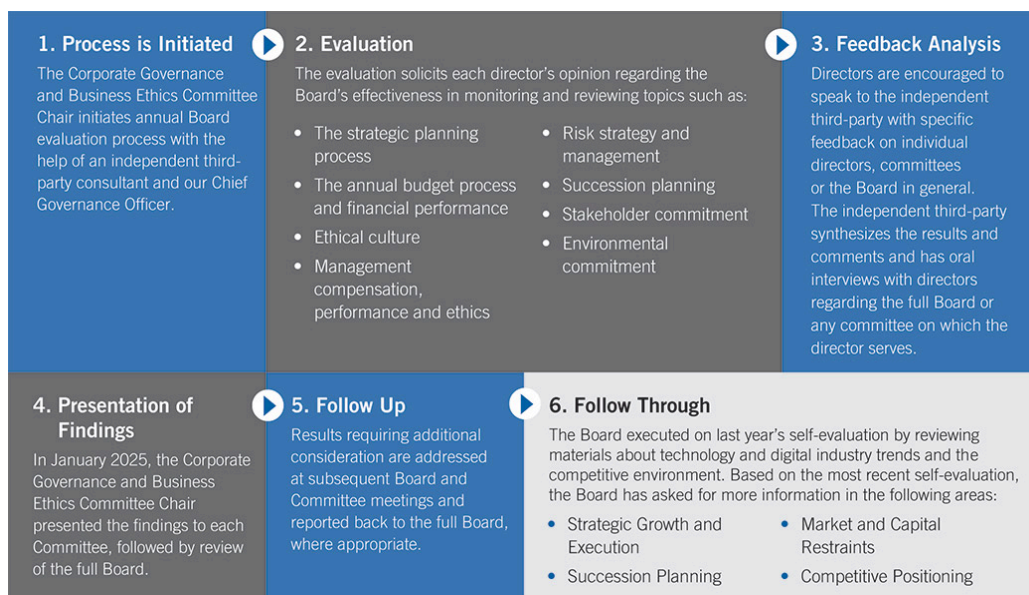
The current Board consists of 11 Directors, two of whom are currently employed by the Company (Messrs. Lowrey and Falzon). On March 31, 2025, Mr. Falzon will step down from the Board and Mr. Sullivan, who is also a current employee, will join the Board. The total number of Directors will remain at 11, with 9 non-employee directors, until Mr. Scovanner and Ms. Murphy depart from the Board on May 13, 2025, when the Board will consist of 9 members. The Board conducted an annual review and affirmatively determined that all of the non-employee directors (Mses. Hund-Mejean, Jones, Murphy, Pianalto and Poon, and Messrs. Casellas, Di Sibio, Scovanner and Todman) are “independent” as that term is defined in the listing standards of the NYSE and in Prudential’s Corporate Governance Principles and Practices.

Independent Director Meetings

The independent Directors generally meet in an executive session at both the beginning and end of each regularly scheduled Board meeting, with the Lead Independent Director serving as Chair. The independent Directors of the Board met twice during 2024 and have held their own meetings several times in connection with succession planning.

Comprehensive Steps to Achieve Board Effectiveness

The Board is committed to a rigorous self-evaluation process. Through evaluation, Directors review the Board’s performance, including areas where the Board believes it functions effectively, and more importantly, areas where the Board believes it can improve.



CORPORATE GOVERNANCE

Director Engagement Beyond the Boardroom

Directors regularly meet with senior leaders and employees below the senior leadership level. These interactions are offered in various forums, including one-on-one meetings and larger group sessions. Directors also participate in informal meetings with other Directors and senior leaders to share ideas, build stronger working relationships, gain broader perspectives, and strengthen their working knowledge of Prudential's business, strategy, operating performance and culture.

Access & Interactions

Access to global employees at all levels of the organization including speaking at Business Resource Group meetings. Topics covered included business strategy, culture and talent development.

Stakeholder Engagement

Regular engagement with shareholders, including inviting institutional investors to speak at Board meetings. Directors participate in firm and industry conferences and other events on behalf of the Board.

Consistent Communication

Receive information regarding significant industry and market developments and events that relate to our Company, business, and employees.

Shareholder Engagement at Prudential

In 2024, management and Board members engaged with shareholders who hold a majority of our shares. During these discussions, shareholders were encouraged to identify potential Board candidates and share feedback regarding the Company and issues described in the table below.

Prudential Leaders	discussed these issues	with these stakeholders	through various mediums
- Independent Directors - Executive Leadership Team (ELT) - Senior Management - Subject Matter Experts	- Board Independence - Board Structure - Board & Management Succession Planning - Human Capital - Compensation - Corporate Culture - Sustainability - Cybersecurity and Artificial Intelligence	- Institutional Investors - Retail Shareholders - Pension Funds - Labor Unions - Regulators - Proxy Advisory Firms - ESG Rating Firms - Industry Thought Leaders	- Investor Meetings - Director Videos - Quarterly Earnings Calls - Investor Conferences - Annual Shareholder Meeting - Letters from the Board - Various Reports
 Investors experiencing depth and breadth of Company talent	 Board, management, and investors exchanging views addressing governance and business risks and opportunities	 Engagement with investors owning a majority of our outstanding shares	 Institutional, retail and registered investors understanding the Board's & management's views

Board Leadership

Currently, our Board leadership structure consists of a Lead Independent Director, a Chairman (who is also our CEO) and committee chairs. The Board believes that our structure provides independent Board leadership and engagement.

The Board, under the leadership of the Lead Independent Director and Chair of the Corporate Governance and Business Ethics Committee, at least annually, reviews its leadership structure and thoroughly evaluates whether to continue to combine or to split the chair and CEO roles. After considering the perspectives of the independent Directors, the views of our significant shareholders, voting results of recent independent chair proposals, academic research, practical experience at peer companies, and benchmarking and performance data, the Board in 2024 determined that having the same individual as both Chairman of the Board and CEO is in the best interests of the Company and its shareholders.

CORPORATE GOVERNANCE

On March 31, 2025, Mr. Lowrey will step down as CEO and remain on the Board as Executive Chairman, and Mr. Sullivan will become CEO and join the Board. It is expected that Mr. Lowrey will remain as Executive Chairman for 18 months. The Board determined that appointing our CEO to the role of Executive Chairman is in the best interest of the Company and will continue to monitor the appropriateness of this structure.

LEAD INDEPENDENT DIRECTOR

Under our Corporate Governance Principles and Practices, the independent directors annually elect a Chairman of the Board and, if the individual elected as Chairman of the Board is not independent, they also elect an independent director to serve as Lead Independent Director. The Lead Independent Director is generally expected to serve for a term of at least one year, but for no more than three years. Michael A. Todman was elected as Lead Independent Director in May 2023.

Key Responsibilities

- Calls meetings of the independent directors.
- Presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.
- Facilitates communication between the independent directors and our Chairman.
- Provides independent Board leadership.
- Elected annually and may serve no more than three years.
- Approves the agenda for all Board meetings and all Board materials.
- Communicates with shareholders and other key constituents, as appropriate.
- Meets directly with the management and non-management employees of our firm.
- Engages with our other independent directors to identify matters for discussion at executive sessions of independent directors and advises our Chairman of any decisions reached, and suggestions made at the executive sessions.
- In collaboration with the Corporate Governance and Business Ethics Committee, addresses Board effectiveness, performance and composition.
- Authorized to retain outside advisors and consultants who report directly to the Board on Board-wide issues.

CORPORATE GOVERNANCE

A MESSAGE TO OUR SHAREHOLDERS FROM PRUDENTIAL'S LEAD INDEPENDENT DIRECTOR, MICHAEL A. TODMAN

As Prudential's Lead Independent Director, it is a privilege to share with you the Board's view on the Company's governance practices that we believe reflect our ongoing commitment to building long-term shareholder value.

The Board made a number of significant leadership appointments in 2024.

Succession planning is paramount to the Board's oversight and is a point of discussion and deliberation at every Board meeting. As Lead Independent Director, I work closely with the Corporate Governance and Business Ethics Committee to oversee CEO succession and provide the full Board with regular updates enabling all Directors to understand the process, plan and pipeline. We identify and assess internal and external CEO candidates.

In December 2024, the Board announced that Andrew Sullivan would become Prudential's next CEO, effective March 31, 2025. Mr. Sullivan succeeds Charles Lowrey, who will remain as Executive Chairman for 18 months, working with the Board and supporting and advising Mr. Sullivan. Mr. Sullivan is currently Prudential's executive vice president and Head of International Businesses and Global Investment Management. This seamless transition is indicative of the depth and breadth of the Company's talent pool. Also, our Vice Chairman, Robert Falzon, announced his plans to retire and will step down from the Board on March 31, 2025 and retire from Prudential on July 11, 2025.

The Board's succession planning oversight is not limited to our C-Suite. We have consistent and direct exposure to senior leaders throughout the year. Directors engage with top talent through formal Board presentations and dinners held in conjunction with Board meetings. In addition, my Board colleagues and I regularly speak at corporate events hosted by Prudential's Business Resource Groups.

Prudential's Board recently added a new independent Director.

We believe strong governance begins with an independent and engaged Board with diverse skills and experience. With these guiding principles, the Corporate Governance and Business Ethics Committee screens and recommends Board candidates for nomination with the goal of evolving the composition of our Board in line with the strategic needs of our global businesses. Using our skills matrix as a guide, individual conversations with Directors, and the assistance of an independent search firm, the Committee identifies areas of expertise that would complement and enhance the current Board's skills and experience.

The Board's most recent appointment, Carmine Di Sibio, former global chairman and chief executive officer of EY, has an extensive track record for driving growth and building new business capabilities. His experience and perspectives help guide Prudential's leadership in expanding access to insurance and retirement.

The Board's view of shareholder engagement.

Our consistent, active and year-round dialogue with investors enables our Board to consider various viewpoints that influence our boardroom discussions. During 2024, other Directors and I had the privilege of engaging with a broad range of Prudential's investors. The Board also met with investors in various forums including one-on-one meetings, investor dinners and conferences. All Prudential Directors share my commitment to explore the opinions of those who invest in our Company.

On behalf of Prudential's Board, we thank you for your continued investment and ongoing support.



Michael A. Todman
Prudential Lead
Independent Director

Mr. Todman was elected by Prudential's independent Directors to serve as Lead Independent Director effective May 2023. He brings significant experience and knowledge to the Lead Independent Director role. Mr. Todman has served as a Prudential Director since March 2016. He currently chairs the Compensation and Human Capital and Executive Committees and sits on the Finance Committee. Due to his Board experience and leadership, Mr. Todman understands the Company's long-term strategic priorities. In addition, he possesses a deep understanding of Prudential and its industry's legal, regulatory, and competitive frameworks.

CORPORATE GOVERNANCE

Board Risk Oversight

BOARD				
Audit Committee Insurance risk and operational risk, including model risk, as well as risk related to financial controls, legal, regulatory, cybersecurity and compliance risk	Compensation and Human Capital Committee Oversee the Company's strategy, reputation and risks regarding human capital management throughout our global businesses; and oversee the assessment of the risks related to the Company's succession planning, compensation policies and programs applicable to officers and employees, including the review of the assessment results	Corporate Governance and Business Ethics Committee The Company's overall ethical culture, political contributions, lobbying expenses and overall political strategy, as well as the Company's environmental risk (which includes climate risk), sustainability and corporate social responsibility to minimize reputational risk and focus on future sustainability	Finance Committee Liquidity risk, risk involving our capital management, the incurrence and repayment of borrowings, the capital structure of the enterprise, funding of benefit plans and statutory insurance reserves, oversight of Own Risk and Solvency Assessment ("ORSA") and the Company's Risk Appetite Framework	Investment Committee Investment risk, market risk and the strength of the investment function

In performing its oversight responsibilities, the Board and its committees review policies and guidelines that senior management uses to manage the Company's exposure to material categories of risk. As these issues sometimes overlap, Board committees hold joint meetings when appropriate and address certain issues at the full Board level. During 2024, the Audit and Finance Committees received updates from the Chief Risk Officer on the important risks facing the Company, including a discussion on our Own Risk and Solvency Assessment ("ORSA"), as well as other existing and significant emerging risks. In addition, the Board and committees reviewed the performance and functioning of the Company's overall risk management function, as well as how the Company's risk oversight process aligns with its disclosure controls and procedures.

The Company, under the Board's oversight, is organized to promote a strong risk awareness and management culture. The Chief Risk Officer sits on many management committees and heads an independent enterprise risk management department; the General Counsel and Chief Compliance Officer also sits on key management committees and the functions she oversees operate independently of the businesses to separate management and oversight. Also, our employees are evaluated with respect to risk and ethics.

Cybersecurity Risk Oversight

The Board oversees the Company's Information Security program. In order to respond to the threat of security breaches and cyberattacks, we have developed a program, overseen by the Company's Chief Information Security Officer and our Information Security Office, that is designed to protect and preserve the confidentiality, integrity and continued availability of information owned by, or in the care of, the Company. This program also includes a cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident. The Audit Committee, which is tasked with oversight of certain risk issues, including cybersecurity, receives reports from the Chief Information Security Officer, the Head of Global Technology and Operations and Risk Management throughout the year. At least annually, the Board and the Audit Committee also receive updates about the results of program reviews, which may include exercises and response readiness assessments led by outside advisors who provide a third-party independent assessment of our technical program and internal response preparedness. The Audit Committee regularly briefs the full Board on these matters, and the full Board also receives periodic briefings from internal and external experts on cyber threats in order to enhance our Directors' literacy on cyber issues.

CORPORATE GOVERNANCE

CYBERSECURITY GOVERNANCE HIGHLIGHTS

- Comprehensive reporting to our Board by our Chief Information Security Officer and our Information Security Office in response to key developments.
- Cross-functional approach to addressing cybersecurity risk, with engagement among Global Technology, Risk, Legal, Compliance, and Corporate Audit functions.
- Cybersecurity program is integrated within our risk management framework and includes escalation points to business and corporate function leadership, as well as to our Executive Risk Committee, Enterprise Risk Management Council, and Operating Committee, allowing cyber risk and control items to be elevated to the Board or its Audit Committee on a risk driven basis for calibrated oversight.
- Risk environment and associated controls are assessed on an ongoing basis considering current and potential future threats.
- Global presence with 24/7 cyber threat operations center.
- Employees with access to our Company's systems receive comprehensive annual training on responsible information security, data security, and cybersecurity practices and how to protect data against cyber threats.
- Our detailed incident response plan specifies escalation and evaluation processes for cyber events. This plan is executed in close coordination with our internal functions including a dedicated Cyber Law & Privacy Law function, External Affairs, and Risk Management.
- To the extent cybersecurity controls are related to internal control over financial reporting, such controls are considered in the context of Prudential's annual integrated audit.
- Prudential's security program is aligned, as appropriate based on our platforms, business activities, operating environment, and associated risks, with the National Institute of Standards and Technology Cyber Security Framework (NIST CSF), the International Organization for Standardization (ISO), and other industry-recognized security frameworks.

PRUDENTIAL'S ARTIFICIAL INTELLIGENCE PRODUCT POLICY

The use of artificial intelligence is an important part of our business strategy to serve customers effectively, equitably, and responsibly. We are committed to the ethical use of this emerging technology.

Prudential's Global Technology and Risk Management functions have established requirements for the lifecycle of Artificial Intelligence Products ("AIPs"). Businesses and corporate functions must have established processes to identify and mitigate risks associated with the use of AIPs.

Prudential's leaders play a critical role in the oversight of ethical and responsible use of artificial intelligence:

Board of Directors

Responsible for overseeing the effectiveness of Prudential's internal control structure, which includes its use of AIPs. The Audit Committee is made aware of risks associated with the use of artificial intelligence.

Business Division and Corporate Function Heads

Accountable for establishing operating and supervisory procedures to comply with Prudential's Artificial Intelligence Product Policy.

Global AI Oversight Council

Sets the governance, and monitors the company-wide deployment of AIPs so that the use of AIPs aligns with the Company's strategy, purpose, principles, and core values. This cross-functional group is part of the Company's risk and compliance governance structure.

In November 2021, Prudential adopted its Ethical Principles for Artificial Intelligence. These principles provide the foundation for trust and transparency throughout our design, development, purchase, deployment, and use of AI. As part of Prudential's annual Code of Conduct training, all employees must certify they have read and understand Prudential's Ethical Principles of Artificial Intelligence.

Executive Compensation Risk Oversight

We monitor the risks associated with our compensation programs and individual executive compensation decisions on an ongoing basis. Each year, management undertakes a review of the Company's various compensation programs to assess the risks arising from our compensation policies and practices. Management presents these risk assessments to the Compensation and Human Capital Committee. The risk assessments have included a review of the primary design features of the Company's compensation plans, the process to determine compensation pools and awards for employees and an analysis of how those features could directly or indirectly encourage or mitigate risk-taking. As part of the risk assessments, it has been noted that the Company's annual incentive plan allows for discretionary negative adjustments to the ultimate outcomes, which serves to mitigate risk-taking.

Moreover, senior management is subject to share ownership and retention policies, and historically, a large percentage of senior management compensation has been paid in the form of long-term equity awards. In addition, senior management compensation is paid over a multiple-year cycle, a compensation structure that is intended to align incentives with appropriate risk-taking. The Company's general risk

CORPORATE GOVERNANCE

management controls also serve to preclude decision-makers from taking excessive risk to earn the incentives provided under our compensation plans. The Compensation and Human Capital Committee agreed with the conclusion that the identified risks were within our ability to effectively monitor and manage, and that our compensation programs do not encourage unnecessary or excessive risk-taking and do not create risks that are reasonably likely to have a material adverse effect on the Company.

Environmental Stewardship

Environmental stewardship, which includes Prudential's climate practices, is overseen by the Board's Corporate Governance and Business Ethics Committee. The full Board receives reports from its committees on sustainability related risks and opportunities, enabling Directors to weigh these considerations when reviewing business decisions and strategic plans. The Company's Executive Sustainability Committee, comprised of relevant senior leaders, oversees the Company's sustainability approach, including environmental stewardship and climate, and is supported by the Sustainability Office, a Climate Change Task Force, sustainability committees in Japan and Brazil, and PGIM's ESG Council.

Human Capital Management and Succession Planning

The Compensation and Human Capital Committee and the full Board's involvement in leadership development and succession planning is systematic and ongoing. We believe that human capital management and succession planning extending from the CEO throughout the organization is paramount to the Company's success and central to our long-term strategy.

The Committee's charter outlines its purpose, responsibilities, and authority. In 2023, the Committee changed its name from Compensation Committee to Compensation and Human Capital Committee to fully reflect its oversight of the organization's programs and practices related to talent and leadership, risks for succession planning and compensation, and strategies and policies related to human capital management.

The Board has established clear criteria for evaluating potential CEO candidates including demonstrated performance over multiple years while performing against a robust development plan. This enables the Board to assess the individual's leadership qualities, and strategic judgment in various scenarios over time. The CEO and Chief Human Resources Officer collaborate with the Committee and other Board committees to prepare and evaluate management development and succession plans several levels below the CEO. The Committee reports its CEO succession plan and candidate assessment to the full Board at least once per year for its comments and appraisal.

In addition, the Board reviews the Company's overall human capital outlook in support of its business strategy at least annually and frequently discusses talent issues at its meetings. In support of our commitment to talent development, throughout the year, individuals identified as high-potential leaders are given exposure and visibility to Board members through formal presentations and at informal events, including Board dinners. This allows directors to have an informed opinion about Prudential's talent depth and the possession of the skills necessary to lead and achieve the Company's goals. Each business line and the Risk, Audit, and Finance functions engage in succession planning for key roles at least once per year.

In December 2024, the Board announced the appointment of Mr. Sullivan as its next Chief Executive Officer, succeeding Charles Lowrey, who will remain as Executive Chairman for 18 months. This CEO succession plan was a deliberate and coordinated multi-year effort — which included assessing internal and external candidates — resulting in a seamless leadership transition. The rigor of the plan allowed the Board to identify and engage with candidates well in advance of the current CEO's departure and publicly announce the succession without market disruption.

CORPORATE GOVERNANCE

Communication with Directors

Shareholders and other interested parties may communicate with any of the independent Directors, including Committee Chairs and the Lead Independent Director, by using the following address:

Prudential Financial, Inc.

Board of Directors
c/o Margaret M. Foran, Chief Governance Officer,
Senior Vice President and Corporate Secretary
751 Broad Street
Newark, NJ 07102

Email: independentdirectors@prudential.com

The Chief Governance Officer, Senior Vice President and Corporate Secretary of the Company reviews communications to the independent Directors and forwards those communications to the independent Directors as discussed below. Communications involving substantive accounting or auditing matters will be immediately forwarded to the Chair of the Audit Committee and the Company's Corporate Chief Ethics Officer consistent with time frames established by the Audit Committee for the receipt of communications dealing with these matters. Communications that pertain to non-financial matters will be forwarded promptly. Items that are unrelated to the duties and responsibilities of the Board will not be forwarded, such as: business solicitations or advertisements; product-related inquiries; junk mail or mass mailings; resumes or other job-related inquiries; or spam and overly or overtly hostile, threatening, potentially illegal or similarly unsuitable communications.

Feedback on Executive Compensation:

You can also provide feedback on executive compensation at the following website: www.prudential.com /executivecomp.

CORPORATE GOVERNANCE

Committees of the Board of Directors

The Board has established various committees to assist in discharging its duties, including: Audit, Compensation and Human Capital, Corporate Governance and Business Ethics, Executive, Finance and Investment. The primary responsibilities of each of the committees are set forth below, together with their current membership and the number of meetings held in 2024. Committee charters can be found on our website at www.prudential.com/governance. Each member of the Audit, Compensation and Human Capital, and Corporate Governance and Business Ethics Committees has been determined by the Board to be independent for purposes of the NYSE Corporate Governance listing standards. In addition, Directors who serve on the Audit Committee and the Compensation and Human Capital Committee meet additional, heightened independence and qualification criteria applicable to Directors serving on these committees under the NYSE listing standards.

Audit Committee

Meetings in 2024: 12



The Audit Committee provides oversight of the Company's accounting and financial reporting and disclosure processes, the adequacy of the systems of disclosure and internal control established by management, and the audit of the Company's financial statements. The Audit Committee oversees insurance risk and operational risks, risks related to financial controls, and legal, regulatory, cybersecurity and compliance matters, and oversees the overall risk management governance structure and risk management function.

Among other things, the Audit Committee:

- (1) appoints the independent auditor and evaluates its qualifications, independence and performance;
- (2) reviews the audit plans for and results of the independent audit and internal audits; and
- (3) reviews reports related to processes established by management to provide compliance with legal and regulatory requirements.

The Board has determined that all of our Audit Committee members are financially literate and audit committee financial experts as defined by the SEC.

Compensation and Human Capital Committee

Meetings in 2024: 7



The Compensation and Human Capital Committee oversees the Company's programs and practices related to talent and leadership; compensation of the Company's executive officers; administration of the equity-based and certain other compensation plans; management of risks for succession planning and compensation; and strategies and policies related to human capital management. For more information on the responsibilities and activities of the Compensation and Human Capital Committee, including the Committee's processes for determining executive compensation, see the CD&A.

Corporate Governance and Business Ethics Committee

Meetings in 2024: 6



The Corporate Governance and Business Ethics Committee oversees the Board's corporate governance procedures and practices, including the recommendations of individuals for the Board, recommendations to the Board regarding director compensation, overseeing the Company's ethics and conflict-of-interest policies, its political contributions and lobbying expenses policy, its strategy and reputation policy regarding environmental, social and governance issues, including environmental stewardship, sustainability, climate, human capital management external reporting, and corporate social responsibility for the Company's global businesses.

Executive Committee

Meetings in 2024: 0



The Executive Committee is authorized to exercise the corporate powers of the Company between meetings of the Board, except for those powers reserved to the Board by our By-laws or otherwise.

CORPORATE GOVERNANCE

Finance Committee

Meetings in 2024: 5



Christine A. Poon
(Chair)



Martina Hund-Mejean



Michael A. Todman

The Finance Committee oversees, takes actions, and approves policies with respect to capital, liquidity, borrowing levels, reserves, benefit plan funding, major capital expenditures, and oversight of the ORSA and the Company's Risk Appetite Framework.

Investment Committee

Meetings in 2024: 4



Douglas A. Scovanner
(Chair)



Kathleen A. Murphy



Sandra Pianalto



Christine A. Poon

The Investment Committee oversees and takes actions with respect to the acquisition, management and disposition of invested assets and reviews investment risks and exposures, as well as the investment performance of products and accounts managed on behalf of third parties.

In addition to the above Committee meetings, the Board held 9 meetings in 2024.

Certain Relationships and Related Party Transactions

The Company has adopted a written Related Party Transaction Approval Policy that applies:

- to any transaction or series of transactions in which the Company or a subsidiary is a participant;
- when the amount involved exceeds \$120,000; and
- when a related party (a director or executive officer of the Company, any nominee for director, any shareholder owning an excess of 5% of the total equity of the Company and any immediate family member of any such person) has a direct or indirect material interest (other than solely as a result of being a director or trustee or in any similar position or a less-than-10% beneficial owner of another entity).

The policy is administered by the Corporate Governance and Business Ethics Committee, which will consider relevant facts and circumstances in determining whether or not to approve or ratify such a transaction, and will approve or ratify only those transactions that are, in its judgment, appropriate or desirable under the circumstances.

In the ordinary course of business, we may from time to time engage in transactions with other corporations or financial institutions whose officers or directors are also directors of Prudential Financial. In all cases, these transactions are conducted on an arm's-length basis. In addition, from time to time executive officers and directors of Prudential Financial may engage in transactions in the ordinary course of business involving services we offer, such as insurance and investment services, on terms similar to those extended to employees of Prudential Financial and its subsidiaries and affiliates generally. The Corporate Governance and Business Ethics Committee has determined that certain types of transactions do not create or involve a direct or indirect material interest, including (i) any sales of financial services or products to a related party in the ordinary course of business on terms and conditions generally available in the marketplace (or at ordinary employee discounts, if applicable) and in accordance with applicable law and (ii) all business relationships between the Company and a 5% shareholder or a business affiliated with a director, director nominee or immediate family member of a director or director nominee made in the ordinary course of business on terms and conditions generally available in the marketplace and in accordance with applicable law.

Pursuant to our policy, the Corporate Governance and Business Ethics Committee determined that one transaction qualifies as a disclosable related party transaction since the beginning of 2024:

Michael F. Falzon, the brother of Robert M. Falzon, our Vice Chairman, is our Vice President and Business Technology Officer, Prudential Advisors. In 2024, the total compensation paid to Michael Falzon, including salary, bonus and the grant date value of long-term incentive awards, was less than \$760,000. Michael Falzon's compensation was similar to the compensation of other employees holding equivalent positions.

Policy on Shareholder Rights Plan

We do not have a shareholder rights plan. The Board will obtain shareholder approval prior to adopting a future shareholder rights plan unless the Board, in the exercise of its fiduciary duties, determines that under the circumstances then existing, it would be in the best interests of the Company and our shareholders to adopt a rights plan without prior shareholder approval. If a rights plan is adopted by the Board without prior shareholder approval, the plan must provide that it will expire within one year of adoption unless ratified by shareholders.

CORPORATE GOVERNANCE

Political Contributions and Lobbying Expenditure Oversight and Disclosure

The Corporate Governance and Business Ethics Committee reviews and approves an annual report on political activities, contributions and lobbying expenses. It monitors and evaluates the Company's ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the Board. We provide on our website a description of our oversight process for political contributions and a summary of Political Action Committee, or PAC, contributions. We also disclose semiannual information on dues, assessments and contributions of \$10,000 or more to trade associations and tax-exempt advocacy groups and a summary of Company policies and procedures for political activity. This disclosure is available at www.prudential.com/governance under the heading "Political Activity & Contributions."

The 2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability ranked Prudential as a Trendsetter company, the highest distinction. This is the ninth consecutive year that Prudential has been recognized for its disclosure, accountability, and political spending oversight.

Corporate Social Responsibility and Impact Investing

Two independent Directors are currently members of Prudential's Corporate Social Responsibility Oversight Committee. This Committee oversees Prudential's corporate social responsibility work including philanthropy, corporate contributions, employee community engagement, market-facing inclusion efforts, and impact and responsible investing. Our 2024 metrics in these areas include:



Making a Difference

As we celebrate our 150th anniversary, we are proud of our longstanding commitment to catalyze societal impact. We foster a culture of engagement with all of our stakeholders, from employees to shareholders and communities. We make strategic investments to enhance economic and social mobility for communities in need, we bring together partners to create and scale promising initiatives that build and protect generational wealth, and we engage employees and social sector leaders to address the needs of diverse customers and communities. We encourage and empower employees to excel in service of communities around the globe. While our commitment can be measured in grants, investments, and volunteer hours, it runs deeper than numbers alone. The foundation of Prudential's mission is grounded in its leadership and unwavering dedication to be a responsible, purpose-led company.

ITEM 2 RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



The Audit Committee of the Board has appointed PricewaterhouseCoopers LLP (“PricewaterhouseCoopers” or “PwC”) as the Company’s independent registered public accounting firm (“independent auditor”) for 2025. We are not required to have the shareholders ratify the selection of PwC as our independent auditor, but we are doing so because we believe it is a matter of good corporate practice.

If the shareholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain PwC but may nevertheless retain it as the Company’s independent auditor. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of Prudential Financial and its shareholders. Representatives of PwC are expected to present at the Annual Meeting and will have the opportunity to make a statement and be available to respond to appropriate questions by shareholders.

Fees Paid to PricewaterhouseCoopers

The following is a summary and description of fees for services provided by PwC in 2024 and 2023.

Worldwide Fees (in millions)

Service	2024	2023
Audit⁽¹⁾	\$55	\$62
Audit-Related⁽²⁾	\$6	\$6
Tax⁽³⁾	\$3	\$3
All Other	\$0	\$0
Total	\$64	\$71

(1) The aggregate fees for professional services rendered for the integrated audit of the consolidated financial statements of Prudential Financial and, as required, audits of various domestic and international subsidiaries, the issuance of comfort letters, attest services required by regulation, consents and assistance with review of documents filed with the Securities and Exchange Commission (“SEC”). The \$7M decrease from 2023 Audit fees reflects the completion of the implementation of Accounting Standard Update (“ASU”) 2018-12, Financial Services — Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts.

(2) The aggregate fees for assurance and related services, including internal control and financial compliance reports, attest services not required by regulation, assurance procedures over new accounting standards prior to the implementation year and accounting consultation on new accounting standards, acquisitions and potential financial reporting requirements.

(3) The aggregate fees for services rendered for tax return preparation, tax advice related to mergers and acquisitions and other international, federal and state projects and requests for rulings. In 2024, tax compliance and preparation fees totaled approximately \$1.7 million and tax advisory fees totaled approximately \$0.8 million. In 2023, tax compliance and preparation fees totaled approximately \$1.3 million and tax advisory fees totaled approximately \$1.4 million.

PwC also provides services to domestic and international investment vehicles, not consolidated by Prudential Financial, but which are managed by Prudential Financial. Fees for audit, audit-related, tax and all other services provided by PwC to these entities were \$37 million in 2024 and \$33 million in 2023. The \$4 million increase from 2023 is primarily driven by new audit and tax engagements stemming from acquisition activity along with other strategic initiatives of the Company.

The Audit Committee has advised the Board of Directors that in its opinion the non-audit services rendered by PwC during the most recent fiscal year are compatible with PwC maintaining their independence.

PwC has been the Company’s independent auditor since it became a public company in 2001 and prior to that, from 1996.

ITEM 2 RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

In determining whether to reappoint PwC as Prudential Financial's independent auditor, the Audit Committee annually considers several factors, including:

- the firm's independence and objectivity;
- the firm's capability and expertise in handling the breadth and complexity of Prudential's global operations and risk profile, including the expertise and capability of the Lead Audit Partner;
- the length of time the firm has been engaged;
- the extent and quality of the firm's communications with the Audit Committee;
- the results of a management survey of PwC's overall performance, including quality of audit work and adherence to commitments;
- other data related to audit quality and performance, including recent Public Company Accounting Oversight Board ("PCAOB") inspection reports; and
- the appropriateness of the firm's fees, both on an absolute basis and as compared with the Company's peers.

In accordance with SEC rules, independent audit partners are subject to rotation requirements limiting their consecutive years of service to our Company to no more than five. The process for selecting the Company's lead audit partner includes Company management and the Audit Committee Chair vetting the independent auditor's candidates, with the full Audit Committee consulted for final selection of the lead audit partner. Rotation of the lead audit partner is not required until 2027.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has established a policy requiring its pre-approval of all audit and permissible non-audit services provided by the independent auditor. The policy identifies the guiding principles that must be considered by the Audit Committee in approving services so that the independent auditor's independence is not impaired; describes the Audit, Audit-Related, Tax and All Other services that may be provided and the non-audit services that may not be performed; and sets forth the pre-approval requirements for all permitted services. The policy provides for the general pre-approval of specific types of Audit, Audit-Related and Tax services as well as a limited fee estimate range for such services on an annual basis. The policy requires specific pre-approval of all other permitted services. The independent auditor is required to report periodically to the Audit Committee regarding the extent of services provided in accordance with their pre-approval and the fees for the services performed to date. The Audit Committee's policy delegates to its Chair the authority to address requests for pre-approval of services with fees up to a maximum of \$250,000 between Audit Committee meetings if the Company's Chief Auditor and Principal Accounting Officer deem it reasonably necessary to begin the services before the next scheduled meeting of the Audit Committee. Any pre-approval decisions must be reported to the Audit Committee at its next scheduled meeting. The Audit Committee may not delegate to management the Audit Committee's responsibility to pre-approve permitted services of the independent auditor.

All Audit, Audit-Related, Tax and Other services described above were approved by the Audit Committee in accordance with this policy.

The Board of Directors recommends that shareholders vote **"FOR"** ratification of the appointment of PwC as the Company's Independent Auditor for 2025.

ITEM 2 RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Report of the Audit Committee

Four independent directors comprise the Audit Committee. The Committee operates under a written charter adopted by the Board.

In addition, the Board has determined that all of the Audit Committee members, Mses. Hund-Mejean and Jones and Messrs. Di Sibio and Scovanner satisfy the financial expertise requirements of the New York Stock Exchange ("NYSE") and that each of Mses. Hund-Mejean and Jones and Messrs. Di Sibio and Scovanner have the requisite experience to be designated an audit committee financial expert as that term is defined by rules of the SEC.

Management is responsible for the preparation, presentation, and integrity of the financial statements of Prudential Financial and for maintaining appropriate accounting and financial reporting policies and practices, as well as internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. PwC is responsible for auditing the consolidated financial statements of Prudential Financial and expressing an opinion as to their conformity with generally accepted accounting principles, as well as expressing an opinion on the effectiveness of internal control over financial reporting in accordance with the requirements of the PCAOB.

In performing its oversight function, the Audit Committee reviewed and discussed the audited consolidated financial statements of Prudential Financial as of and for the year ended December 31, 2024, and Management's Annual Report on Internal Control Over Financial Reporting with management and Prudential Financial's independent auditor. The Audit Committee also discussed with Prudential Financial's independent auditor matters required under the rules adopted by the PCAOB and the SEC, including the independent auditor's communication of its Audit Report to the Audit Committee. This report includes critical audit matters, which are audit matters that were communicated or required to be communicated to the Audit Committee relating to accounts or disclosures that are material to Prudential Financial's financial statements and that involved especially challenging, subjective or complex auditor judgment.

The Audit Committee received from the independent auditor the written disclosures and letters required by applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and has discussed with the independent auditor its independence.

The Audit Committee has discussed with and received regular status reports from Prudential Financial's Chief Auditor and independent auditor on the overall scope and plans for their audits of Prudential Financial, including their scope and plans for evaluating the effectiveness of internal control over financial reporting. In addition to private meetings with the Chief Financial Officer, Chief Risk Officer, Chief Actuary, General Counsel and Chief Compliance Officer, the Audit Committee meets with the Chief Auditor and the independent auditor, with and without management present, to discuss the results of their respective audits. In determining whether to reappoint PwC as Prudential Financial's independent auditor, the Audit Committee took into consideration a number of factors, including the firm's independence and objectivity, its capability and expertise in handling the breadth and complexity of Prudential's global operations and risk profile, the expertise and capability of the Lead Audit Partner, and the length of time the firm has been engaged. It also considered recent and historical performance, including the extent and quality of PwC's communications with the Audit Committee, results of a management survey of PwC's overall performance, including quality of audit work and adherence to commitments, and other data related to audit quality and performance, including recent PCAOB inspection reports on the firm, and the appropriateness of PwC's fees, both on an absolute basis and as compared with Prudential Financial's peers.

Based on the reports and discussions described in this report and subject to the limitations on the roles and responsibilities of the Audit Committee referred to above and in its Charter, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements of Prudential Financial and Management's Annual Report on Internal Control Over Financial Reporting be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for filing with the SEC.

Members of the Audit Committee



ITEM 3

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION



The Board is committed to excellence in governance and recognizes our shareholders' interest in our executive compensation program. As a part of that commitment, and in accordance with SEC rules, our shareholders are being asked to approve a nonbinding advisory resolution on the compensation of our named executive officers, as reported in this Proxy Statement. This proposal, commonly known as a "Say on Pay" proposal, gives shareholders the opportunity to endorse or not endorse our 2024 executive compensation program and policies for our named executive officers through the following resolution:

RESOLVED, that the shareholders of Prudential approve, on an advisory basis, the compensation of the Company's named executive officers set forth in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in this Proxy Statement.

This vote is not intended to address any specific item of compensation, but rather our overall compensation policies and practices relating to our named executive officers. Accordingly, your vote will not directly affect or otherwise limit any existing compensation or award arrangement of any of our named executive officers. Because your vote is advisory, it will not be binding upon the Board. The Board and the Compensation and Human Capital Committee will, however, as they have done in prior years, take into account the outcome of the "Say on Pay" vote when considering future compensation arrangements.

At the 2023 Annual Meeting, shareholders approved, on an advisory basis, holding "Say on Pay" votes annually, and the Board has adopted a policy providing for annual "Say on Pay" votes. Accordingly, the next "Say on Pay" vote will occur in 2026.

The Board of Directors recommends that shareholders vote **"FOR"** the advisory vote to approve our named executive officer compensation.

ITEM 4

SHAREHOLDER PROPOSAL REGARDING AN INDEPENDENT BOARD CHAIRMAN



In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent. The Company is not responsible for any inaccuracies it may contain. As explained below, our Board unanimously recommends that you vote **“AGAINST”** the shareholder proposal.

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, California, 90278, beneficial owner of 80 shares of Common Stock, is the proponent of the following shareholder proposal. The proponent has advised us that a representative will present the proposal and related supporting statement at the Annual Meeting.

Proposal 4 — Independent Board Chairman



Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis.

It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our Company.

It is important to have an independent Board Chairman when a company has a history of weak lead directors and is near a critical point in its succession planning. The 2023 Prudential lead director only had academic day job experience for the most important 15-years of her career and also had 15-years PRU Board tenure which is often cited as an impediment to director independence.

The 2024 PRU lead director has not had a day job for the last 10-years.

It is also important to evaluate this proposal given the context of succession planning at PRU and the context of close to stagnate PRU long-term stock performance. The current PRU CEO-Chairman is 67 and has held the titles of PRU Chairman and CEO since 2018. PRU stock was at \$102 in 2007. In late 2024 PRU stock was at \$127.

At minimum this proposal alerts shareholders to the looming need of diligent succession planning and reminds shareholders of long-term near stagnate PRU stock performance.

Please vote yes: **Independent Board Chairman—Proposal 4**

ITEM 4 SHAREHOLDER PROPOSAL REGARDING AN INDEPENDENT BOARD CHAIRMAN

Board of Directors' Statement in Opposition to the Proposal

Your Board recommends a vote against this proposal because it believes that it is in the best interest of our shareholders for the Board to have flexibility to determine the most effective person to serve as Board Chair, whether that person is an independent director, executive chairman or CEO. Every year, the Corporate Governance and Business Ethics Committee reviews and makes a recommendation on the appropriate governance framework for Board leadership, including during a CEO transition. The Committee takes into consideration governance best practices, the facts and circumstances of our Board and feedback that we receive from our shareholders. Specifically, our Board proactively asks for feedback from our shareholders. In 2024, Directors, as well as the Company's Chief Governance Officer, engaged with investors regarding many issues, including our Board leadership structure. This feedback was presented to the Board. Many of our shareholders expressed the opinion that there is no "one size fits all" solution and that the Board's fiduciary responsibility is best fulfilled by retaining the flexibility to choose the most effective leadership structure for the particular set of facts facing the Company at any point in time. Since 2017, Mr. Chevedden has submitted this proposal six times and a majority of our shareholders voted against such proposals that would mandate the Company's leadership structure and eliminate Board discretion.

On December 3, 2024, the Board announced the appointment of Andrew Sullivan to succeed Charles Lowrey in the role of Chief Executive Officer, effective March 31, 2025. Mr. Lowrey will remain as Executive Chairman for 18 months, working with the Board and supporting and advising Andrew Sullivan. The Board requested Mr. Lowrey serve as Executive Chairman to facilitate the CEO transition, enable continuity, and benefit from his expertise and leadership. In addition, Michael Todman will continue to be Lead Independent Director.

The Board believes a clearly defined and significant Lead Independent Director role, active and strong independent committee chairs, and independent-minded, engaged, and committed directors with diverse skills optimally serves the best interests of Prudential's shareholders. The Board's current structure and governance policies allow it to provide effective oversight of management. Our Lead Independent Director is elected annually by independent directors of the Board to serve a term of no longer than three years. In addition, the Lead Independent Director has significant responsibilities that are described in detail in this Proxy Statement, including approval of all Board agendas and information sent to the Board, shareholder engagement, oversight of the annual Board evaluation process by an independent third party, Board refreshment and succession planning, and guiding the Board's overall governance processes. In addition, we have posted videos of two Directors, describing their respective roles on the Board. We also refer you to the Lead Independent Director's letter, which is contained in this Proxy Statement, as well as the Lead Independent Director Charter at www.prudential.com/governance. The skills, experience, dedication, and time commitment of our Lead Independent Director, all make him well-qualified to serve in this role.

Therefore, Your Board Recommends That You
Vote **"AGAINST"** This Proposal.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Beneficial Ownership

The following table shows those entities that are the beneficial owners of more than 5% of the Company's Common Stock:

Name and Address of Beneficial Owner	Amount and Nature	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	32,541,140 ⁽¹⁾	9.0%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	42,287,607 ⁽²⁾	11.71%

(1) Based on information as of December 31, 2023, contained in a Schedule 13G/A filed with the SEC on January 25, 2024, by BlackRock, Inc. The Schedule 13G/A indicates that BlackRock, Inc. has sole dispositive power with respect to all of the shares, sole voting power with respect to 29,720,372 of the shares, and shared dispositive and voting power with respect to none of the shares.

(2) Based on information as of December 31, 2023 contained in a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group. The Schedule 13G/A indicates that The Vanguard Group has sole dispositive power with respect to 40,683,313 of the shares, shared dispositive power with respect to 1,604,294 of the shares, sole voting power with respect to none of the shares, and shared voting power with respect to 464,542 of the shares.

To our knowledge, except as noted above, no person or entity is the beneficial owner of more than 5% of our Common Stock.

The following table sets forth information regarding the beneficial ownership of our Common Stock as of March 14, 2025, by:

- each Director and Named Executive Officer; and
- all current Directors and Executive Officers of Prudential Financial as a group.

Name of Beneficial Owner	Common Stock	Number of shares Subject to Exercisable Options	Total Number of Shares Beneficially Owned ⁽¹⁾	Director Deferred Stock Units / Additional Underlying Units ⁽²⁾⁽³⁾⁽⁴⁾	Total Shares Beneficially Owned Plus Underlying Units
Gilbert F. Casellas	500		500	41,501	42,001
Di Sibio, Carmine	200		200	1,304	1,504
Martina Hund-Mejean	128		128	38,780	38,908
Wendy Jones	1,000		1,000	9,048	10,048
Kathleen Murphy	0		0	2,970	2,970
Sandra Pianalto	451		451	21,775	22,226
Christine A. Poon	11,583		11,583	17,844	29,427
Douglas A. Scovanner	24,969		24,969	19,243	44,212
Michael A. Todman	375		375	22,375	22,750
Charles F. Lowrey	199,359	67,691	267,050	351,748	618,798
Robert M. Falzon	253,718 ⁽⁵⁾	0	253,718	290,322	544,040
Caroline Feeney	30,709	5,043	35,752	167,320	203,072
Andrew F. Sullivan	27,497	5,828	33,325	137,838	171,163
Kenneth Y. Tanji	28,249	60,385	88,634	67,960	156,594
Yanela Frias	17,569	3,942	21,511	42,526	64,037
All directors and executive officers as a group (19 persons)	696,466	200,948	897,414	1,500,313	2,397,727

(1) Individual directors and executive officers as well as all directors and executive officers as a group beneficially own less than 1% of the shares of Common Stock outstanding, as of March 14, 2025.

(2) Includes the following number of shares or share equivalents in deferred units through the Deferred Compensation Plan for Nonemployee Directors and the Prudential Insurance Company of America Deferred Compensation Plan, as to which no voting or investment power exists: Mr. Casellas, 41,501; Mr. Di Sibio, 1,304; Ms. Hund-Mejean, 38,780; Ms. Jones 9,048; Ms. Murphy 2,970; Ms. Pianalto, 21,775; Ms. Poon, 17,844; Mr. Scovanner, 19,243; Mr. Todman, 22,375; and Mr. Sullivan 9,330.

(3) Includes the following shares representing the target number of shares to be received upon the attainment of certain Company goals under the performance shares program described under "Compensation Discussion and Analysis": Mr. Lowrey, 287,860; Mr. Falzon, 236,980; Ms. Feeney, 86,980; Mr. Sullivan 105,402; Mr. Tanji 58,277; and Ms. Frias 32,809.

(4) Includes the following unvested restricted stock units: Mr. Lowrey, 63,888; Mr. Falzon, 53,342; Ms. Feeney, 80,340; Mr. Sullivan 23,106; Mr. Tanji 9,683; and Ms. Frias 9,717.

(5) Includes 1,100 shares held by The Falzon Family Private Foundation.

Delinquent Section 16(a) Reports

Each Director and executive officer of the Company and any greater than 10% beneficial owner of Common Stock is required to report to the SEC, by a specified date, his or her transactions involving our Common Stock. Based solely on a review of the copies of reports furnished to us and related written representations, we believe that for transactions during 2024 all reports required by Section 16(a) were timely filed, except that three reports for Caroline Feeney, Executive Vice President, Head of U.S. Businesses, reporting the purchase of shares of Common Stock resulting from a dividend reinvestment program were not timely filed due to administrative oversight.

COMPENSATION OF DIRECTORS



The Corporate Governance and Business Ethics Committee reviews the compensation of our nonemployee directors periodically (generally every three years) and recommends changes to the Board when it deems appropriate. In 2024, the Committee engaged James F. Reda, an independent compensation consultant of Arthur J. Gallagher & Co., to review the existing director compensation program as the last increase in compensation was in 2014. As a result of this review, the Committee recommended to the Board, and the full Board approved, a new compensation program for nonemployee directors which became effective on January 1, 2025⁽¹⁾. The new program is intended to bring compensation of the nonemployee directors in line with current market practice and is expected to be reevaluated in approximately three years.

The following table describes the components of the nonemployee Directors' compensation for 2024:

Compensation Element	Director Compensation Program
Annual Cash Retainer	\$150,000, which may be deferred, at the director's option
Annual Equity Retainer	\$150,000 in restricted stock units that vest after one year (or, if earlier, on the date of the next Annual Meeting)
Board and Committee Fees	None
Committee Chairs	\$35,000 for the Audit Committee \$30,000 for the Compensation and Human Capital Committee \$20,000 for all other committees ⁽²⁾
Lead Independent Director	\$50,000
Members of the Company's Corporate Social Responsibility Oversight Committee⁽³⁾	\$1,250 per meeting (compensation contingent on meeting attendance)
New Director Equity Award (one-time grant)	\$150,000 in restricted stock units that vest after one year
Stock Ownership Guideline	Ownership of Common Stock or deferred stock units that have a value equivalent to six times the annual cash retainer to be satisfied within six years of joining the Board ⁽⁴⁾

(1) As of January 1, 2025, the annual equity retainer and one-time grant for new nonemployee directors is now \$180,000 (resulting in a new pay mix of 45% cash and 55% equity). Fees for the Lead Independent Director and Committee Chairs are as follows: Lead Independent Director — \$60,000; Audit Committee Chair — \$40,000; Compensation and Human Capital Committee Chair — \$35,000; all other Committee Chairs, excluding the Executive Committee — \$25,000.

(2) Includes other standing committees and any non-standing committee of the Board that may be established from time to time but excludes the Executive Committee.

(3) This is a committee comprising members of management and the Board. This committee typically meets following the Board and Board committee meetings. The nonemployee Directors on this committee currently consist of Mr. Casellas and Ms. Pianalto. The Corporate Social Responsibility Oversight Committee met three times in 2024.

(4) As of December 31, 2024, each of our nonemployee Directors satisfied this guideline, with the exception of Ms. Murphy, who joined the Board in September 2023, and Mr. Di Sibio, who joined the Board in July 2024. Ms. Murphy and Mr. Di Sibio have six years from the date they joined the Board to fulfill the stock ownership requirement. For purposes of the stock ownership guideline, once a nonemployee Director satisfies his or her stock ownership level, the Director will be deemed to continue to satisfy the guideline without regard to fluctuation in the value of the Common Stock owned by the Director.

We maintain a Deferred Compensation Plan for Nonemployee Directors (the "Plan"). Since 2011, 50% of the annual Board retainer has been awarded in restricted stock units that vest after one year (or if earlier, on the date of the next Annual Meeting). A nonemployee Director can elect to invest any cash or vested equity in accounts under the Plan that replicate investments in either shares of our Common Stock or, in accordance with the Plan's terms, beginning effective December 30, 2024, a notional investment equivalent of any money market fund option offered under the Prudential Employee Savings Plan ("PESP") since the Fixed Rate Fund was removed as a PESP investment option on that date. As elected by the Director, the Plan provides for distributions to commence upon or following termination of Board service or while a Director remains on the Board.

Each Director receives dividend equivalents on the restricted stock units contained in his or her deferral account under the Plan, which are equal in value to the dividends paid on our Common Stock. The dividend equivalents credited to the account are then reinvested in the form of additional stock units.

COMPENSATION OF DIRECTORS

Under our director compensation program, if a nonemployee Director satisfies the stock ownership guideline, the restricted stock units granted as the annual equity retainer are payable upon vesting in cash or shares of our Common Stock (at the director's option) and may be deferred beyond vesting at the Director's election. If a Director does not satisfy the stock ownership guideline, the restricted stock units are automatically deferred until termination of Board service.

2024 Director Compensation Table

Name	Fees Earned or Paid in		All Other Compensation (\$) ⁽²⁾	Total (\$)
	Cash (\$)	Stock Awards (\$) ⁽¹⁾		
Gilbert F. Casellas	\$173,750	\$150,000	\$1,000	\$324,750
Carmine Di Sibio⁽³⁾	\$75,000	\$150,000		\$225,000
Martina Hund-Mejean	\$185,000	\$150,000	\$5,000	\$340,000
Wendy E. Jones	\$150,000	\$150,000		\$300,000
Kathleen A. Murphy	\$150,000	\$150,000		\$300,000
Sandra Pianalto	\$153,750	\$150,000		\$303,750
Christine A. Poon	\$170,000	\$150,000		\$320,000
Douglas A. Scovanner	\$170,000	\$150,000		\$320,000
Michael A. Todman	\$230,000	\$150,000		\$380,000

(1) Represents amounts that are in units of our Common Stock. The amounts reported represent the aggregate grant date fair value of the restricted stock units granted during the fiscal year, as calculated under the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 ("ASC Topic 718"). Under ASC Topic 718, the grant date fair value is calculated using the closing market price of our Common Stock on the date of grant, which is then recognized, subject to market value changes, over the requisite service period of the award. The aggregate balance in each of the nonemployee Directors' accounts in the Deferred Compensation Plan denominated in units (which includes all deferrals from prior years and earned units deferred in 2024) and their value as of December 31, 2024 were as follows: Mr. Casellas: 41,501 and \$4,919,114; Mr. Di Sibio: 1,304 and \$154,563; Ms. Hund-Mejean: 38,780 and \$4,596,593; Ms. Jones: 9,048 and \$1,072,459; Ms. Murphy: 2,970 and \$352,034; Ms. Pianalto: 21,775 and \$2,580,991; Ms. Poon: 17,844 and \$2,115,049; Mr. Scovanner: 22,765 and \$2,698,335; and Mr. Todman: 22,375 and \$2,652,109.

(2) Amounts represent matching charitable contributions.

(3) Mr. Di Sibio received a grant of restricted stock units valued at \$150,000 upon joining the Board in July 2024.

COMPENSATION DISCUSSION AND ANALYSIS

In this section, we describe the material components of our executive compensation program for our NEOs, whose compensation is set forth in the 2024 Summary Compensation Table and other compensation tables contained in this Proxy Statement. We also provide an overview of our executive compensation philosophy and our executive compensation program. In addition, we explain how and why the Compensation and Human Capital Committee of our Board (the “Committee”) arrived at the specific compensation decisions involving the NEOs for 2024.

2024 Named Executive Officers (NEOs)

For the purposes of this CD&A, the Summary Compensation Table, and other tables set forth in this Proxy Statement, our NEOs for the 2024 fiscal year were:

					
Charles F. Lowrey Chairman & CEO	Yanela Frias⁽¹⁾ Executive Vice President & CFO	Robert M. Falzon Vice Chairman	Andrew F. Sullivan Executive Vice President, Head of International Businesses and Global Investment Management	Caroline A. Feeney Executive Vice President, Head of U.S. Businesses	Kenneth Y. Tanji⁽²⁾ Former Executive Vice President & CFO

(1) Ms. Frias was appointed to the role effective March 15, 2024. Previously, she served as the Company's president of Group Insurance.

(2) Mr. Tanji transferred his functional management responsibilities as CFO on March 15, 2024 and remained with the Company until September 30, 2024.

Effective March 31, 2025, as part of our succession plan:

- Andrew F. Sullivan, previously our Executive Vice President, Head of International Businesses and Global Investment Management, will be CEO, succeeding Charles Lowrey
- Charles F. Lowrey, previously our Chairman and CEO, will be Executive Chairman
- Caroline A. Feeney, previously our Executive Vice President, Head of U.S. Businesses, will be Executive Vice President, Head of Global Retirement and Insurance

Compensation Highlights

- **Performance Emphasis in Pay Mix.** On average, 91% of our NEOs' total direct compensation for 2024 was performance based.
- **Pay for Performance.** Each of our NEOs received an annual incentive award of 106% of his or her target, consistent with the Company performance factor of 1.06. The Performance Shares component of our 2022-2024 Long-Term Incentive Program delivered less than the target number of shares (81.5%).
- **Maintaining Competitive Compensation.** Base salaries and target incentive compensation levels are changing for our NEOs in 2025, for some corresponding to their new roles, and in all cases guided by a review of competitiveness versus external peers.

COMPENSATION DISCUSSION AND ANALYSIS

2024 NEOs' Total Direct Compensation at a Glance⁽¹⁾

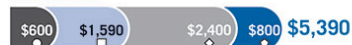
(\$ in thousands)

The following illustrations depict the amount and mix of pay delivered to our CEO and other NEOs for the 2024 performance year, including salary as of year-end and incentive awards granted in February 2025 for 2024 performance.

Charles F. Lowrey



Yanela Frias



Robert M. Falzon



Andrew F. Sullivan



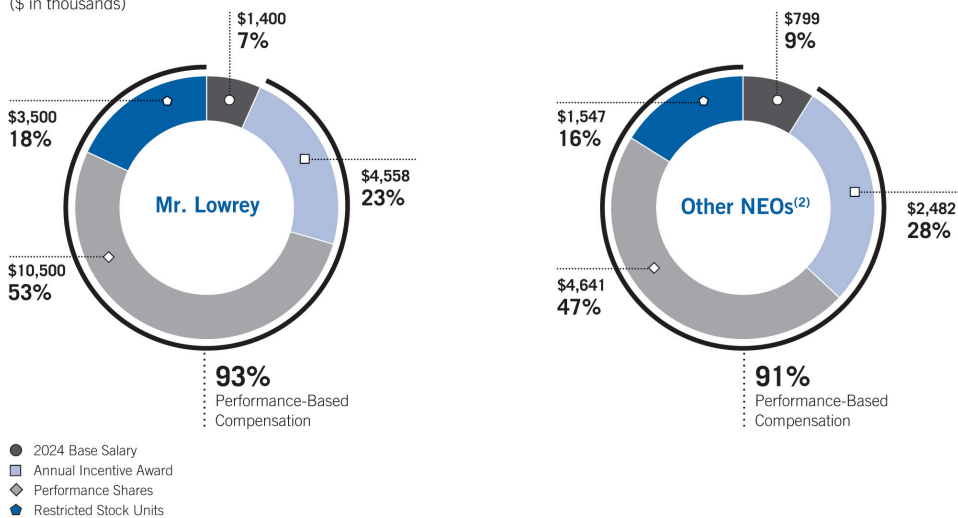
Caroline A. Feeney



- 2024 Base Salary
- Annual Incentive Award
- ◆ Performance Shares
- ◆ Restricted Stock Units

2024 NEOs' Pay Mix

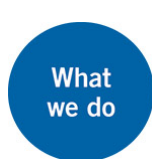
(\$ in thousands)



(1) Mr. Tanji is excluded from the displays on this page since he was not employed for the full performance year.

(2) Represents averages for the NEOs as a group, excluding Messrs. Lowrey and Tanji

COMPENSATION DISCUSSION AND ANALYSIS

	✓ Establish target and maximum awards under our Annual Incentive Program. ✓ Establish target awards in our Long-Term Incentive Program. ✓ Apply a formulaic framework based on the Company's financial results relative to pre-established targets for each incentive program. ✓ Exercise limited or no discretion to increase formulaic incentive compensation awards. ✓ Use balanced performance metrics for annual incentive and performance share awards that consider both the Company's absolute performance and its relative performance versus peers. ✓ Rigorous goal setting aligned to our pre-established annual and multi-year financial targets.	✓ On average, more than 90% of our NEOs' target total direct compensation is performance based. ✓ Impose stock ownership requirements and retention of 50% of equity-based awards. ✓ Maintain a clawback policy covering all executive officer incentive-based awards for financial restatements and misconduct. ✓ Limit perquisites to items that serve a reasonable business purpose. ✓ Closely monitor risks associated with our compensation programs and individual compensation decisions to confirm that they do not encourage excessive risk-taking.
	✗ CEO and Chairman participation in our severance plan. ✗ Executive officer severance payments and benefits exceeding 2.99 times salary and cash bonus without shareholder approval. ✗ Excise tax "gross-ups" in connection with a change in control. ✗ Pay dividend equivalents on unearned performance shares. ✗ Discounting, reloading or repricing of stock options without shareholder approval.	✗ Automatic "Single-trigger" accelerated vesting of equity-based awards upon a change in control. ✗ Multi-year guaranteed incentive awards for executive officers. ✗ Employment agreements with NEOs. ✗ Permit employee hedging or pledging of Company securities.

Consideration of Most Recent "Say on Pay" Vote

Following our 2024 Annual Meeting of Shareholders, the Committee reviewed the results of the shareholder advisory vote on NEO compensation (the "Say on Pay" Vote) that was held at the meeting with respect to the 2023 compensation actions and decisions for Mr. Lowrey and the other NEOs. Approximately 72.74% of the votes cast on the proposal were voted in support of the compensation of our NEOs. In 2024 and 2025, we engaged with investors who voted for and against the Company's executive compensation plan. We explained that the initial design of our Performance Shares Program did not contemplate the rapid and significant interest rate increases in 2022 and 2023. The program modifications excluded the impact of possible outsized interest rate changes on our calculation of BVPS, lowered the minimum threshold performance level for partial payouts, and capped potential payouts under the BVPS growth component (for awards in 2021, 2022 and 2023) to no higher than target to avoid windfall payouts. The payout for this year's Performance Shares Program was 81.5%, well below target.

Opportunity for Shareholder Feedback

The Committee carefully considers feedback from our shareholders regarding our executive compensation program. Shareholders are invited to express their views to the Committee as described under "Communication with Directors" in this Proxy Statement. In addition, the advisory vote on the compensation of our NEOs provides shareholders with an opportunity to communicate their views on our executive compensation program.

Please read this CD&A in conjunction with the advisory vote that we are conducting on the compensation of our NEOs (see "Item 3 — Advisory Vote to Approve Named Executive Officer Compensation"). This CD&A, as well as the accompanying compensation tables, contains information that is relevant to your voting decision.

COMPENSATION DISCUSSION AND ANALYSIS

Philosophy and Objectives of Our Executive Compensation Program

The philosophy underlying our executive compensation program is to provide an attractive, flexible, and market-based total compensation program tied to performance and aligned with the interests of our shareholders. Our objective is to recruit and retain the caliber of executive officers and other key employees necessary to deliver sustained high performance to our shareholders, customers, and communities. Our executive compensation program is an important component of these overall human resources policies. Equally important, we view compensation practices as a means for communicating our goals and standards of conduct and performance and for motivating and rewarding employees in relation to their achievements.

Overall, the same principles that govern the compensation of all our salaried employees apply to the compensation of our executive officers. Within this framework, we observe the following principles:

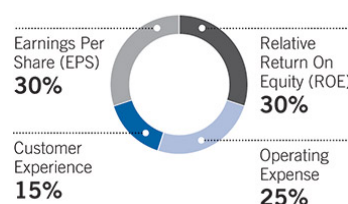
- **Hire and retain top-caliber executives:** Executive officers should have base salaries and employee benefits that are market-competitive and that facilitate hiring and retention of world-class talent in our critical roles and high-caliber individuals at all levels;
- **Pay for performance:** A significant portion of the compensation of our executive officers should vary with business performance and each individual's contribution to that performance;
- **Reward long-term growth and profitability:** Executive officers should be rewarded for achieving long-term results;
- **Align compensation with shareholder interests:** The interests of our executive officers should be linked with those of our shareholders through the risks and rewards of the ownership of our Common Stock; and
- **Reinforce succession planning process:** The overall compensation program for our executive officers should reinforce our robust succession planning process.

Incentive Compensation Programs

To create a strong link between our incentive compensation opportunities and our short-term and longer-term objectives, we use two specific programs: our Annual Incentive Program and our Long-Term Incentive Program. Each year we review the metrics and design of both programs to ensure they are closely linked to our evolving business strategy, are easily understood by employees, and are aligned with shareholder interests.

- **Annual Incentive Program.** Our Annual Incentive Program is designed to reward strong financial and operational performance that furthers our short-term strategic objectives. For the 2023 and 2024 performance years, financial and operational performance was determined based on the Company's results relative to pre-established targets in support of our strategic priorities, as shown to the right.
- **Long-Term Incentive Program.** Our Long-Term Incentive Program ties the majority of our executives' target total compensation to the achievement of our multi-year financial results and other goals related to long-term value creation. Since 2021, we have awarded:
 - Performance shares that reward the achievement of our ROE performance versus our peers, increases in adjusted book value per share ("BVPS") and increases in the market value of our Common Stock; and
 - Restricted stock units ("RSUs") that reward increases in the market value of our Common Stock.

Annual Incentive Program Metrics



COMPENSATION DISCUSSION AND ANALYSIS

Compensation Peer Group

The Committee uses compensation data compiled from a group of peer companies in the insurance, asset management, and other diversified financial services industries generally selected from the S&P 500 Financials index (the “Compensation Peer Group”). The Committee periodically reviews and updates the Compensation Peer Group, as necessary, upon recommendation of its compensation consultant. We believe the Compensation Peer Group represents the industries with which we currently compete for executive talent.

Although included within the broad financial services sector, we exclude from the Compensation Peer Group companies such as property and casualty insurers and investment banking firms that predominantly offer different products, have substantially different business models and with whom we have less direct competition for executive talent.

Our Compensation Peer Group was unchanged in 2024, consisting of the following 20 companies:

North American Life Insurance Companies	Consumer Finance Companies	Asset Management and Custody Banks	Diversified Banks
• AFLAC, Inc. • Lincoln National • Manulife Financial Corporation • MetLife, Inc. • Principal Financial Group • Sun Life Financial Inc.	• American Express Company • Capital One Financial Corporation	• Ameriprise Financial, Inc. • The Bank of New York Mellon Corporation • BlackRock, Inc. • Franklin Resources, Inc. • Northern Trust Corporation • State Street Corporation	• Bank of America Corporation • Citigroup Inc. • JPMorgan Chase & Co. • PNC Financial Services Group, Inc. • U.S. Bancorp • Wells Fargo & Company

Performance Peer Group

ROE performance versus peers is a key performance measure under our Annual Incentive Program and our Performance Shares Program. Beginning with the 2021 performance year, we measured our relative ROE performance against a group of our competitors in the current marketplace, shown below.

• AFLAC, Inc. • American Equity Investment Life Insurance Co. • Brighthouse Financial	• CNO Financial Group • Globe Life • Lincoln National • MetLife, Inc.	• Principal Financial Group • Reinsurance Group of America • Unum Group • Voya Financial
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Equitable Holdings was included in our Performance Peer Group for performance share grants made prior to 2023. Due to its acquisition by Brookfield Reinsurance, American Equity Investment Life Insurance Co. is not considered a Performance Peer in the Annual Incentive Program for the 2025 performance year or in the performance shares program beginning with grants made in 2024.

Use of Competitive Data

The Committee relies on various sources of compensation information to ascertain the competitive market for our executive officers, including the NEOs.

To assess the competitiveness of our executive compensation program, we analyze peer group compensation data obtained from proxy materials, as well as survey data provided by national compensation consulting firms, such as WTW, Empsight, Aon, and Mercer. As part of this process, we measure pay levels within each compensation component and in the aggregate. We also review market practices related to pay mix, incentive program design, and other compensation-related policies and practices.

The Committee reviews the compensation of the executives in our Compensation Peer Group at least once per year. A broad range of data is considered for the Committee to ascertain whether the NEOs are appropriately positioned above or below the median to properly reflect various factors, such as our performance, the unique characteristics of each position, and applicable succession and retention considerations.

Generally, differences in the levels of total direct compensation among the NEOs are driven by tenure and an established track record of performance in their current and prior roles, along with the scope of their responsibilities, differences in the competitive market pay range for similar positions, and considerations of internal equity.

COMPENSATION DISCUSSION AND ANALYSIS

How We Make Compensation Decisions

In addition to rigorous policies, which are structured to create a strong and direct link between pay and performance, we are committed to protect and further our shareholders' interests. Feedback obtained each year through engagement with our shareholders is incorporated into compensation-related decision-making. Our pay governance processes hold the three independent directors who comprise the Committee responsible for the oversight and approval of various activities and decisions.⁽¹⁾ These activities and decisions are guided by the recommendations and advice of both management (including our CEO, Chief Human Resources Officer, and the Executive Leadership Team ("ELT")) and the Committee's independent executive compensation consultant (FW Cook).

Activity	Levels Impacted	Management's Role	Compensation Consultant's Role
Set Competitive Target Compensation	CEO / Chair / Vice Chair	None ⁽²⁾	Recommend
	ELT	Recommend	Advise
	SVPs	Recommend	Advise upon Request
Make Performance Based Compensation Decisions, Including Long-Term Incentive Grants and Approving Cash/Stock Payouts⁽³⁾	CEO / Chair / Vice Chair	None ⁽²⁾	Recommend
	ELT	Recommend	Advise
	SVPs	Recommend	Review
Oversee Incentive Program Design, Terms and Conditions, Performance and Funding	CEO / Chair / Vice Chair	None ⁽²⁾	Advise on Design
	ELT	Recommend	Advise on Design
	SVPs	Recommend	Review
Promote/Appoint Employees to Senior Executive Positions⁽³⁾	CEO / Chair / Vice Chair	N/A	Advise
	ELT & SVPs	Recommend	Advise upon Request
Incorporate Evolving Competitive and World-Class Governance Practices in Our Program	N/A	Adopt and Enforce	Advise and/or Recommend

(1) The Committee's charter, which sets out its full list of duties and responsibilities and addresses other matters, can be found on our website at www.prudential.com/governance.

(2) Our CEO, Chairman, and Vice Chairman do not play any role with respect to matters affecting their own compensation and are not present when the Committee discusses their compensation.

(3) In addition to Committee approval of the items listed, additional approval by the full Board of Directors is also required for awards, payouts, and appointments to senior executive positions.

The compensation consultant reports directly to the Committee and provided no services to management in 2024. The compensation consultant's advisory services primarily include:

- providing expert input on industry trends, as well as executive compensation developments from a broader perspective;
- assessing the extent to which our pay levels and practices are competitively aligned with market practice; and
- facilitating objective, data-based compensation decisions in succession and annual pay planning processes.

The Committee retains sole authority to hire the compensation consultant, approve its compensation, determine the nature and scope of its services, evaluate its performance, and terminate and replace (or supplement) its engagement with an alternative consultant at any time.

The total amount of fees paid to the compensation consultant, FW Cook, for services to the Committee in 2024 was \$327,724. The compensation consultant received no other fees or compensation from us. The Committee has assessed the independence of the compensation consultant pursuant to the listing standards of the NYSE and SEC rules and concluded that no conflict of interest exists that would prevent the compensation consultant from serving as an independent consultant to the Committee.

Formulaic Framework for Incentive Programs

The determination of award levels for each of our incentive programs is formulaically driven by our financial and operating results relative to pre-established targets and performance relative to peer companies. The Board believes it generally should exercise limited or no discretion to increase our NEOs' formula-based awards. Each year, the Committee reviews the metrics underlying the formulaic approach of both our annual and long-term incentive programs and makes changes as appropriate to align with business strategy and shareholder interests. The metrics approved by the Committee for awards granted, earned, paid out, or still outstanding are described throughout this CD&A. For purposes of our incentive programs:

- **EPS** is Earnings Per Share of Common Stock (diluted), based on after-tax adjusted operating income ("AOI");
- **ROE** is operating return on average equity (and for peer companies is based on a comparable financial metric determined from quarterly financial reports);
- **Adjusted Book Value Per Share**, or BVPS, is based on Prudential Financial's total equity excluding accumulated other comprehensive income ("AOCI"), the cumulative effect of foreign currency exchange rate remeasurement and the cumulative change in fair value of funds withheld embedded derivatives;
- **Operating Expense** includes salaries, employee benefits, occupancy, technology, consulting, external and contracted services, legal, corporate charges, costs for planned initiatives, and other miscellaneous expenses, and excludes commissions, variable expenses, and expenses related to divested businesses; and
- **Customer Experience** is an aggregated enterprise score of Net Promoter Score ("NPS") survey results for the businesses where we collect NPS data and have established baseline and yearly targets.

The EPS, ROE and BVPS compensation performance metrics are non-GAAP financial measures. Please see Appendix A for our calculation of these measures and a reconciliation to the most directly comparable GAAP financial measures.

To more accurately reflect the operating performance of our business, the Committee has approved a predetermined framework of adjustments to our reported financial results for incentive program purposes. Generally, these adjustments are made to exclude one-time or unusual items and external factors that are inconsistent with the assumptions reflected in our financial plans. The standard adjustments to reported financial results under our formulaic framework may vary from year to year and may have either a favorable or unfavorable impact on the measures used in our annual and long-term incentive programs.

Standard adjustments to reported financial results are made:

- to exclude the impact of changes in our assumptions for investment returns, actuarial experience, and customer behavioral expectations (e.g., mortality, morbidity, lapse, and similar factors and reserve refinements);
- to exclude integration costs or make other adjustments related to unplanned acquisitions and divestitures and strategic reinsurance transactions;
- to exclude variable investment income (i.e., earnings from non-coupon investments and prepayment fee and call premium income from fixed maturity investments) outside of a range of -10% to +10% of this income that is included in our annual financial plan;
- to exclude the impact of regulatory or accounting related changes not included in our annual operating plan;
- to exclude the negative or positive impact from outsized interest rate changes on interest rate sensitive items used to calculate BVPS; and
- for other items not considered representative of the results of operations for the period and not included in our financial plan, as approved by the Committee.

Direct Compensation Components

Annually, the Committee reviews a competitive analysis of total direct compensation for the NEOs. Based on this evaluation, the Committee may selectively adjust the base salary, annual incentive award target, and long-term incentive award target amounts of the NEOs. In determining any adjustments, the Committee takes into account the following factors: level of experience and impact in the role; changes in market data; and compensation positioning overall and by component. Executives new to their current roles are positioned toward the lower end of their competitive range while executives with more experience are generally positioned at the higher end of the applicable range.

Base Salary

Base salary is the principal fixed component of the total direct compensation of our executive officers, including the NEOs, and is determined by considering the relative importance of the position, the competitive marketplace, and the individual's performance and contributions. Effective March 1, 2025 Ms. Frias received a base salary increase of \$100,000, to maintain the competitive positioning of her compensation package relative to external peers. Effective March 31, 2025 the base salary for Messrs. Lowrey and Sullivan and Ms. Feeney are set at \$1,000,000, \$1,200,000, and \$950,000, respectively, corresponding to their new roles.

COMPENSATION DISCUSSION AND ANALYSIS

Annual Incentive Awards

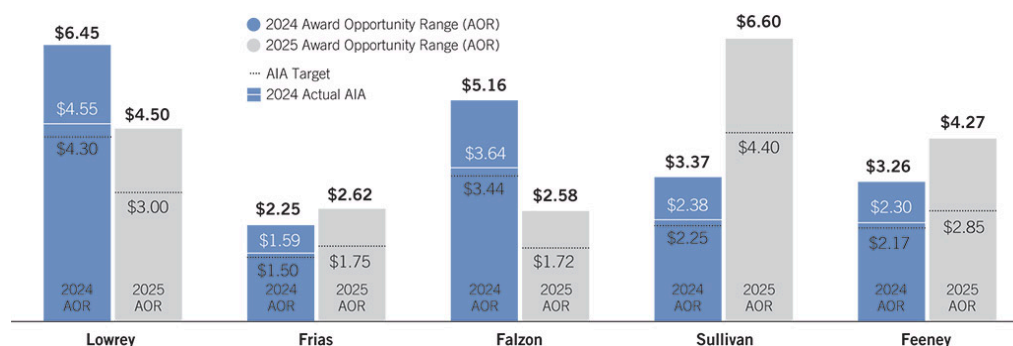
The Committee reviews the structure of the Annual Incentive Program at least once per year, including the enterprise-wide metrics, targets, and standard adjustments that comprise our formulaic framework. The Committee selects metrics that it believes provide a balanced view of the Company's performance each year, with targets that are linked to the Company's financial plan and strategic objectives.

The funding of the annual incentive award for each NEO and most of our U.S.-based, non-investment professional population is determined by applying the Final Performance Factor to each individual's annual incentive target for the performance year. The Final Performance Factor is derived from a formulaic calculation using the metrics and targets established by the Committee at the outset of the performance period.

Guided by our pay for performance philosophy, each individual's actual annual incentive award may be higher or lower than the calculated level of funding, recognizing differences in individual performance. At the most senior levels, including and especially for our NEOs, we typically apply less differentiation, reflecting our belief that our senior leadership team has a collective responsibility for the performance outcomes selected by the Committee for the year. For the 2025 performance year, changes to our NEOs' annual incentive award targets reflect their new roles, adjustments to position their award opportunity relative to external peers, or – in the case of Mr. Falzon – a proration corresponding to his upcoming retirement.

Each NEO's award opportunity range is \$0 to a maximum of 1.5 times the individual's target for each performance year.

PRE-ESTABLISHED 2024 AND 2025 ANNUAL INCENTIVE AWARD OPPORTUNITY RANGES (\$ in millions)
(1)



(1) Mr. Tanji is excluded from the graph above due to his retirement in 2024. His 2024 AOR was \$0-\$1.97M, with a target of \$1.31M. His 2024 actual AIA was \$1.39M.

CALCULATING THE 2024 FINAL PERFORMANCE FACTOR FOR OUR ANNUAL INCENTIVE PROGRAM

The Committee's principal consideration in determining annual incentive awards was the 2024 Final Performance Factor of 1.060, representing the weighted average of the four metrics selected by the Committee for:

- EPS, on an AOI basis, assessed relative to our pre-established target (the "EPS Factor")
- ROE as compared to the median ROE achieved by the performance peer group (the "Relative ROE Factor")
- Total Operating Expense compared to our plan for 2024 (the "Operating Expense Factor")
- Change in Customer Experience versus the prior year (the "Customer Experience Factor")

For the Annual Incentive Program, we use information for 2024 AOI, EPS, ROE and Operating Expense that we estimate as of January 2025.

Standard Adjustments

We make standard adjustments to estimated EPS and ROE under our formulaic framework that may vary from year to year and may have a net positive or negative impact on our estimates. For 2024, these standard adjustments resulted in a net positive impact to EPS and ROE.

Annually, based on Company-specific data, industry data, and the current long-term economic outlook, we update our actuarial assumptions on long-term market returns and customer behavioral expectations (e.g., mortality, morbidity, and lapses). These updates and related refinements result in a cumulative revaluation of our reserves and other actuarial balances. While GAAP requires these updates to be reported in the current period, they are not representative of annual performance since they relate to outcomes in both prior and future years. For these reasons, they are excluded from EPS under the Annual Incentive Program (regardless of whether they are positive or negative). In 2024, the adjustments to account for these updates decreased EPS under the Annual Incentive Program by approximately \$0.05.

We limit the impact of variable investment income on the calculation of EPS under the Annual Incentive Program. We do so by excluding earnings from non-coupon investments and prepayment fee and call premium income that are outside of a range of -10% to +10% from that

COMPENSATION DISCUSSION AND ANALYSIS

assumed in our annual financial plan. For 2024, this adjustment increased EPS under the Annual Incentive Program by approximately \$0.22 as these earnings fell short of our expectations by more than 10%.

We excluded the unplanned costs and reduced earnings from two reinsurance transactions for our guaranteed universal life business that were completed in 2024. Also, in 2024, we excluded the impacts of exiting the businesses of PGIM Wadhvani LLP and Assurance IQ, LLC and from the sale of Prudential of Argentina. In total, these adjustments increased EPS under the Annual Incentive Program by approximately \$0.38.

Other items not considered representative of operating results or included in our annual financial plan are also excluded from EPS under the program. In 2024, we excluded the impact of the adjustment made to our performance shares program discussed below in this CD&A, which increased EPS under the Annual Incentive Program by approximately \$0.04, and we excluded the impact of revising 2024 AOI for an immaterial error in the application of AOI for our indexed variable and fixed annuity products that was similarly reflected in the annual financial plan; which increased EPS under the Annual Incentive Program by approximately \$0.54.

In the aggregate, these standard adjustments under our preset formulaic framework had a net positive effect of \$1.23, increasing EPS under the Annual Incentive Program from \$12.50 to \$13.73.

Using EPS and ROE as adjusted above, the calculation of our final performance factor is illustrated below. The rows shaded in blue indicate our results against the pre-established scales for each metric and the final performance factor.

	2024 EPS	EPS Factor ⁽¹⁾		Relative ROE +/- Peer Median	Relative ROE Factor ⁽¹⁾
Maximum	\$18.46 or more	1.500	Maximum	4.0%	1.500
	\$14.45	1.050		3.0%	1.250
Target	\$14.20	1.000	Result	0.3%	1.025
	\$13.95	0.950	Target	0.0%	1.000
Result	\$13.73	0.925		-3.0%	0.750
Threshold	\$9.94	0.500	Threshold	-4.0%	0.500
Below Threshold	\$9.93 or less	0.000	Below Threshold	less than -4.0%	0.000

	Operating Expense +/- Plan	Operating Expense Factor ⁽¹⁾		2024 Change in Customer Experience	Customer Experience Factor ⁽¹⁾
Maximum	-325M or less	1.500	Result	5.27	1.500
	-225M	1.250	Maximum	+5 or more	1.500
	-75M	1.000		+3	1.100
Target	plan	1.000	Target	+1	1.000
Result	+11M	1.000		no change	0.950
	+75M	1.000		-3	0.900
	+225M	0.750	Threshold	-5	0.500
Threshold	+325M	0.500	Below Threshold	less than -5	0.000
Below Threshold	more than +325M	0.000			

(1) Interpolated on a straight line basis between the data points.

Determination of Final Performance Factor	Weight	Factor
EPS Factor	30%	0.925
Relative ROE Factor	30%	1.025
Operating Expense Factor	25%	1.000
Customer Experience Factor	15%	1.500
Initial Performance Factor		1.060 ⁽²⁾
Discretionary Adjustments Made by the Committee		None
Final Performance Factor		1.060

(2) Weighted Average of the EPS, Relative ROE, Operating Expense, and Customer Experience Factors.

COMPENSATION DISCUSSION AND ANALYSIS

Long-Term Incentive Program

In order to motivate and reward our executive officers for their contributions toward achieving our business objectives, long-term incentives comprise the majority of each NEO's target total direct compensation opportunity, which is linked to our multi-year ROE, adjusted book value and Common Stock performance.

In February 2025, the Committee established a target long-term award opportunity for each of the NEOs. To set these long-term award targets, the Committee considered:

- a competitive market analysis of the NEO's total compensation and the portion of total compensation provided as long-term incentives, relative to similar roles at companies in our Compensation Peer Group;
- the Company's and each NEO's individual performance and his or her expected future contributions; and
- the NEO's level of experience in his or her role.

The values at target of long-term incentives granted to our NEOs in February 2025 are depicted in the table below. 75% of each NEO's grant was delivered in performance shares and 25% was delivered in restricted stock units ("RSUs"). The number of performance shares (at target) and RSUs awarded to an NEO is determined by dividing the value of the award by the closing market price of our Common Stock on the grant date.

Name	Target Long-Term Award Opportunity
Charles F. Lowrey	14,000,000
Yanela Frias	3,200,000
Robert M. Falzon	12,200,000
Andrew F. Sullivan	5,000,000
Caroline A. Feeney	4,350,000

Long-Term Incentive Program Vehicle Mix

SUMMARY OF ADJUSTMENTS TO PERFORMANCE SHARES PROGRAM IN JANUARY 2024⁽¹⁾

Impact of Interest Rate Volatility on BVPS Performance

The initial design of our performance shares program did not contemplate the impact of the rapid and significant interest rate increases we saw in 2022 and 2023. This historic rise in rates resulted in our projected BVPS performance falling below threshold performance levels, which would have resulted in zero payouts for the BVPS growth component of our performance shares program.

Addressing Program Design

The Committee sought to address the program design while implementing guardrails to prevent future windfall payouts. The Board approved modifications to the performance shares granted in 2021, 2022 and 2023 which excluded the impact of possible outsized interest rate changes on our calculation of BVPS, lowered the minimum threshold performance level for partial payouts, and capped potential payouts under the BVPS growth component (for awards in 2021 and 2022) at no higher than target.

Intended Outcome

The Committee believes these modifications for both outstanding and future awards preserve the intended retentive and motivational objectives of our long-term incentives, without introducing any risk of future windfall payouts.

Shareholder Engagement

In 2024, our Compensation and Human Capital Committee Chair and Lead Independent director engaged with institutional investors to discuss the Committee's rationale for implementing modifications to the Company's Performance Shares Program.

Performance Shares Earned for the 2021-2023 and 2022-2024 Performance Periods

Following the modification, NEOs and other senior leaders received 94.8% and 81.5% of the target number of performance shares granted in 2021 and 2022, respectively. The Committee considers these below target outcomes to be an appropriate reflection of the Company's performance.

Compensation Cost

Prudential's 2024 proxy statement describes the expected compensation cost of the in-flight modification to outstanding performance shares. The resulting aggregate incremental accounting cost was \$62 million. As per SEC guidelines, the cost corresponding to each NEO is included in the Stock Awards column of the Summary Compensation Table in addition to the equity grants they received in 2024. This requirement results in the reporting of an additional \$22 million in value which was not actually granted to our NEOs in 2024 in the Stock Awards column of the Summary Compensation Table.

	Stock Actually Granted in 2024 (\$)	PS Modification (\$)	SCT Value Displayed (\$)
Charles Lowrey	12,725,650	8,163,659	20,889,309
Yanela Frias	1,000,095	451,827	1,451,922
Rob Falzon	10,180,520	6,513,865	16,694,385
Andrew Sullivan	4,544,903	3,080,592	7,625,495
Caroline Feeney	3,954,106	1,299,672	5,253,778
Kenneth Tanji	3,681,380	2,517,929	6,199,309

(1) A more extensive discussion of this topic can be found in the Compensation Discussion & Analysis section of Prudential's 2024 Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS

PERFORMANCE SHARES

Performance shares align the majority of our NEOs' long-term incentives to the achievement of goals that are established each year to drive long-term performance. The Committee selects metrics for the Performance Shares Program that it believes will provide a balanced indication of the Company's success over each ensuing three-year period. Since February 2021, the Committee has selected ROE relative to the median performance of our Performance Peer Group and growth in adjusted book value per share relative to our expectations. The NEOs currently have three performance share awards outstanding, each with the opportunity for 0-1.5 times the target number of shares to be earned.

First Metric: ROE +/- Peer Median (50% Weight)					Relative ROE Factor ⁽¹⁾
Maximum		4.0% or more			1.500
		3.0%			1.250
Target		0.0%			1.000
		-3.0%			0.750
Threshold		-4.0%			0.500
Below Threshold		less than -4.0%			0.000
Second Metric: BVPS Growth (50% Weight)					BVPS Growth Factor ⁽¹⁾
Performance Period	Original 2023-2025	Modified 2023-2025	2024-2026	2025-2027	
Maximum	10.5% or more		11.5% or more	10.5% or more	1.500
Target	7.0%		8.0%	7.0%	1.000
Threshold	3.5%	1.0%	2.0%	1.0%	0.500
Below Threshold	Less than 3.5%	Less than 1.0%	Less than 2.0%	Less than 1.0%	0.000

(1) Interpolated on a straight-line basis between the data points displayed.

Calculating the Final Performance Shares Earn-Out Factor for the 2022-2024 Performance Period

In February 2025, the NEOs received payouts with respect to the performance share awards that were granted in February 2022 for the 3-year performance period ended December 31, 2024. These awards were paid at 0.815 times the target number of shares initially awarded. Following the modifications to our performance shares program, the calculation of the final earn-out factor is detailed below, including an illustration of what the factor would have been under the initial (pre-modification) design. The rows shaded in blue indicate our results against the pre-established scales for each metric and the final earn-out factor.

	ROE +/- Peer Median	ROE Factor		Original 2022-2024 BVPS Growth	Modified 2022-2024 BVPS Growth	BVPS Growth Factor
Maximum	4.0%	1.500	Maximum	10.5% or more	n/a	1.500
	3.0%	1.250	Target	8.0%	8.0% or more	1.000
Result	0.3%	1.025	Result	n/a	3.27%	0.606
Target	0.0%	1.000	Threshold	3.5%	2.0%	0.500
	-3.0%	0.750	Below Threshold	less than 3.5%	less than 2.0%	0.000
Threshold	-4.0%	0.000				

Determination of Final Earn-Out Factor	Weight	Pre-Modification Factor	Post-Modification Factor
Relative ROE Factor	50%	1.025	1.025
BVPS Growth Factor	50%	0.000	0.606
Final Earn-Out Factor ⁽¹⁾		0.513	0.815

(1) Average of Relative ROE and BVPS Growth Factors.

The final performance share payouts to the NEOs in February 2025 for the 2022-2024 performance period were:

Name	Target Number of Shares Awarded	Actual Number of Shares Awarded
Charles F. Lowrey	77,269	62,975
Yanela Frias	4,039	3,292
Robert M. Falzon	61,815	50,380
Andrew F. Sullivan	27,199	22,168
Caroline A. Feeney	15,578	12,697
Kenneth Tanji	22,254	18,138

COMPENSATION DISCUSSION AND ANALYSIS

RESTRICTED STOCK UNITS (RSUS)

NEOs receive 25% of their long-term incentive awards in RSUs. RSUs vest in equal annual installments over three years.

Retirement Plans

We view retirement benefits as a key component of our executive compensation program because they encourage long-term service. Accordingly, we offer our employees, including the NEOs, a comprehensive benefits program that provides the opportunity to accumulate retirement income. This program includes both defined benefit and defined contribution plans, as well as two supplemental retirement plans that allow highly compensated employees (that is, employees whose compensation exceeds the limits established by the Internal Revenue Code for covered compensation and benefit levels) to receive the same benefits they would have earned if not for these limitations. Further, we sponsor three supplemental executive retirement plans ("SERPs") for certain eligible executive officers, including the NEOs, to offset the potential loss or forfeiture of retirement benefits under certain limited circumstances or to provide additional benefits to certain key executives. For descriptions of these plans, including their titles, see "Pension Benefits."

We also maintain the Prudential Insurance Company of America Deferred Compensation Plan (the "Deferred Compensation Plan"). We offer this plan to our executive officers, including the NEOs, as a competitive practice. For a description of this plan, see "Nonqualified Deferred Compensation."

Periodically, we compare the competitiveness of our benefits programs for our employees, including retirement benefits, against those provided by other employers with whom we broadly compete for talent. It is our objective to provide our employees with a benefits package that is at or around the median of the competitive market when compared to other employers.

Severance and Change in Control Arrangements

Our Board has adopted a policy prohibiting us from entering into any severance or change-in-control agreement with any of our executive officers, including the NEOs, that provides for payments and benefits that exceed 2.99 times the sum of the executive officer's base salary and most recently earned annual incentive award, without shareholder approval or ratification. We do not provide excise tax payments, reimbursements, or "gross-ups" to any of our executive officers.

While our other executive officers are eligible for severance payments in the event of an involuntary termination of employment without "cause," our CEO and Executive Chairman are not participants in the severance program (discussed below) providing this benefit.

To enable us to offer competitive total compensation packages to our executive officers, as well as to promote the ongoing retention of these individuals when considering potential transactions that may create uncertainty as to their future employment with us, we offer certain post-employment payments and benefits to our executive officers, including the NEOs, upon the occurrence of several specified events. These payments and benefits are provided under two separate programs:

- the Prudential Severance Plan (the "Severance Plan")
- Change in Control Program.

We have not entered into individual employment agreements with our NEOs. Instead, the rights of our NEOs with respect to post-employment compensation upon specific events, including death, disability, severance or retirement, or a change in control of the Company, are covered by these two programs.

We use plans, rather than individually negotiated agreements, to provide severance and change-in-control payments and benefits for several reasons. First, a "plan" approach provides us with the flexibility to change the terms of these arrangements from time to time. An employment agreement would require that the affected NEO consent to any changes. Second, this approach is more transparent, both internally and externally. Internal transparency eliminates the need to negotiate severance or other employment separation payments and benefits on a case-by-case basis. In addition, it assures our NEOs that the severance payments and benefits they receive are comparable to one another.

As previously noted, our executive officers, including the NEOs, except for our CEO and Executive Chairman, are eligible for severance payments and benefits in the event of an involuntary termination of employment without "cause." These executive officers, and our CEO and Executive Chairman, are also eligible for "double-trigger" severance payments and benefits in the event of an involuntary termination of employment without "cause" or a termination of employment with "good reason" in connection with a change in control of the Company. Our equity awards are also designed to be "double-trigger," so long as such awards are allowed to continue in effect following any change in control transaction on substantially equivalent terms and conditions to those applicable prior to such transaction.

The payment of these awards at target achievement rewards the executive officer for his or her expected performance prior to the change-in-control transaction.

For detailed information on the estimated potential payments and benefits payable to the NEOs in the event of their termination of employment, including following a change in control of the Company, see "Potential Payments Upon Termination or Change in Control."

COMPENSATION DISCUSSION AND ANALYSIS

Perquisites and Other Personal Benefits

We generally do not provide our executive officers, including the NEOs, with perquisites or other personal benefits, except for the use of Company aircraft, Company-provided cars and drivers, and, in the case of our CEO, Executive Chairman and Vice Chairman, security services. These items are provided because we believe that they serve a necessary business purpose and represent an immaterial element of our executive compensation program. The cost allocated to the personal use of Company-provided cars and drivers, including commuting expenses, and the incremental cost associated with the security services, to the extent not reimbursed to us, are reported in the Summary Compensation Table. Our executive officers, including the NEOs, are required to reimburse us for the incremental cost of any personal use of Company aircraft.

We do not provide tax reimbursements or any other tax payments with respect to perquisites, including excise tax “gross-ups,” to any of our executive officers.

Other Compensation-Related Policies

In addition to the other components of our executive compensation program, we maintain robust recovery, ownership, and trading policies. These policies are consistent with evolving best practices and help confirm that our executive compensation program does not encourage our executive officers to engage in behaviors that are beyond our ability to effectively identify and manage risk.

Recovery

Our Clawback policy covers all executive officers and includes a separate trigger for:

1. Financial restatements
2. Improper conduct (including failure to report)

CLAWBACK POLICY

In accordance with SEC requirements and related NYSE listing standards, we maintain a clawback policy that covers all executive officers (including the NEOs), applies to all incentive-based compensation (including stock options and other equity awards) paid to or in respect of an executive officer, and includes separate triggers for financial restatements and improper conduct (including failure to report). The policy provides that if the Company is required to undertake a restatement of any financial statements filed with the SEC, the Board is required, subject to limited exceptions, to seek reimbursement of incentive-based compensation received by any executive officer during the three-year period immediately preceding the restatement to the extent such compensation would have been lower had it been determined based on such restated financial results. Additionally, if an executive officer engages in improper conduct that either has had, or could reasonably be expected to have, a significant adverse reputational or economic impact on the Company or any of its affiliates or divisions, then the Board may, in its sole discretion, after evaluating the associated costs and benefits, seek to recover all or any portion of the incentive-based compensation paid to any such executive officer during the three-year period preceding, or the occurrence of the improper conduct.

The policy also requires us to disclose to our shareholders, not later than the filing of the next proxy statement, the action taken by the Board, or the Board's decision not to take action, with regard to compensation recovery following the occurrence of a restatement or improper conduct, so long as such event has been previously disclosed in our SEC filings.

For purposes of the policy, a “restatement” means any required accounting restatement (occurring after the effective date of the policy) of any of the Company's consolidated financial statements that have been filed with the SEC, due to material non-compliance with any financial reporting requirement under the Exchange Act or the Securities Act of 1933, as amended, to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. “Improper conduct” means willful misconduct (including, but not limited to, fraud, bribery or other illegal acts) or gross negligence, which, in either case, includes any failure to report properly, or to take appropriate remedial action with respect to, such misconduct or gross negligence by another person.

We did not apply the clawback policy during 2024.

OTHER LONG-TERM COMPENSATION RECOVERY POLICIES

We maintain a “resignation notice period” requirement as part of the terms and conditions of all long-term incentive awards granted to certain designated grades of executives, including the NEOs. The requirement is intended to reduce the adverse and disruptive effect of a sudden voluntary departure of an executive subject to the requirement, and requires him or her to provide notice for a specified period prior to the effective date of a voluntary resignation, or otherwise risk forfeiting his or her outstanding long-term incentive awards.

The terms and conditions of long-term incentive awards also provide for forfeiture in the event a recipient violates applicable non-solicitation or noncompetition agreements.

COMPENSATION DISCUSSION AND ANALYSIS

Ownership

STOCK OWNERSHIP GUIDELINES AND RETENTION REQUIREMENT

The stock ownership guidelines for our senior leaders encourage them to build their ownership position in our Common Stock over time by direct market purchases, making investments available through the PESP and the Deferred Compensation Plan, and retaining shares they earn under their long-term incentive awards. The guidelines are framed in terms of stock value as a percentage of base salary.

Position	Stock Value as a Percentage of Base Salary
Executive Chairman and Chief Executive Officer	700%
Vice Chairman and Executive Vice Presidents	300%
Senior Vice Presidents	200%

Under our stock ownership guidelines, once a senior leader attains his or her individual ownership level, he or she will remain in compliance with the guidelines despite future changes in our stock price and base salary, as long as his or her holdings do not decline below the number of shares at the time the stock ownership guidelines were met.

We have stock retention requirements for our senior leaders. Upon appointment as a Senior Vice President or above (and through one year following employment with the Company for Section 16 officers), senior leaders are required to retain 50% of the net shares (after payment of any applicable exercise price, fees, and taxes) acquired upon the exercise of stock options or the payment or vesting of any performance shares and restricted stock units, until they satisfy our stock ownership guidelines. Additionally, after meeting the guidelines, we continue to require Section 16 officers to retain 50% of shares they've acquired until one year following the earlier of termination of employment or the date of acquisition. As of March 1, 2025, each of the NEOs has met his or her ownership guideline.

Trading

PROHIBITION OF DERIVATIVES TRADING, AND HEDGING AND PLEDGING OF OUR SECURITIES

Our Board has adopted a policy prohibiting all employees, including the NEOs, and members of the Board from engaging in any hedging transactions with respect to any of our equity securities held by them, which includes the purchase of any financial instrument (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) designed to hedge or offset any decrease in the market value of such equity securities. Our Board has also adopted a policy prohibiting our Section 16 officers and members of the Board from pledging, or using as collateral, our securities to secure personal loans or other obligations, and includes holding shares of our Common Stock in a margin account.

INSIDER TRADING POLICY; POLICY ON RULE 10B5-1 TRADING PLANS

We have adopted an Insider Trading Policy that is applicable to the members of our Board and all of our employees. The policy is designed to promote compliance by our directors and employees with insider trading laws, rules and regulations, and applicable listing standards.

The policy prohibits transacting in Prudential securities while in possession of material non-public information ("MNPI") about Prudential. Among other things, the policy prohibits the practice known as "tipping," or conveying MNPI about Prudential to others, speculative trading in Prudential securities (including short sales, the trading of options or other derivatives and hedging transactions), pledging, or using as collateral, Prudential securities to secure personal loans or other obligations, and holding Prudential securities in a margin account. The policy also establishes "closed window periods" around the release of our quarterly financial results, during which certain designated employees are prohibited from transacting in Prudential securities. And the policy requires that the members of our Board and certain senior executives seek and receive pre-approval of transactions in Prudential securities.

In addition, the Insider Trading Policy incorporates our policy applicable to 10b5-1 trading plans, which permits certain senior executives to trade pursuant to a pre-established trading plan, subject to restrictions and in compliance with applicable laws, rules and regulations. Under the 10b5-1 trading plan policy, all such plans must be precleared by our Law Department and may only be entered into, modified or terminated during an open trading window while not in possession of MNPI.

Our Insider Trading Policy does not apply to the Company's transactions in its own securities because all such transactions require the pre-approval of the Law Department. And, except pursuant to a 10b5-1 trading plan, the Company is not permitted to transact in its own securities during a closed trading window or while in possession of MNPI about the Company. Our practice is to execute our share repurchase program by means of 10b5-1 trading plans.

Our Insider Trading Policy, and the accompanying policy on 10b5-1 trading plans, has been filed as Exhibit 19 to our Annual Report on Form 10-K for 2024, filed with the SEC on February 13, 2025.

COMPENSATION AND HUMAN CAPITAL COMMITTEE REPORT



The Compensation and Human Capital Committee of our Board of Directors has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on its review and these discussions, the Compensation and Human Capital Committee has recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the year ended **December 31, 2024**.

The Compensation and Human Capital Committee



**Michael A.
Todman**
(Chair)



Wendy E.
Jones



Gilbert F.
Casellas

PAY VERSUS PERFORMANCE

The following section was prepared in accordance with Item 402(v) of the SEC's Regulation S-K.

The table below reflects certain information regarding executive compensation actually paid, as defined by Item 402(v) of the SEC's Regulation S-K, and certain measures of our financial performance for the five most recently completed fiscal years. For further information concerning the Company's pay for performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to our CD&A:

Year	Summary Compensation Table (SCT) Total to PEO (\$) ⁽¹⁾	Compensation Actually Paid (CAP) to PEO (\$) ⁽²⁾⁽³⁾	Avg SCT Total to Non-PEO NEOs (\$) ⁽¹⁾	Avg CAP to Non-PEO NEOs (\$) ⁽²⁾⁽³⁾	Value (\$) of Initial Fixed \$100 Investment Based on:				Adjusted EPS (\$) ⁽⁵⁾
					Company Total Shareholder Return (TSR) (\$)	Financial Services Composite Index TSR (\$) ⁽⁴⁾	Net Income (\$MM)		
2024	28,168,258	32,739,805	11,728,856	13,551,048	163	187	2,727	13.73	
2023	19,213,328	17,490,622	9,700,487	8,781,582	136	151	2,488	12.85	
2022	20,093,608	10,248,958	9,324,926	5,172,084	124	137	(1,438)	11.29	
2021	19,799,737	31,070,154	9,879,467	15,228,582	129	138	7,724	12.68	
2020	14,990,254	10,531,380	8,045,602	6,032,859	89	101	(374)	11.05	

(1) The principal executive officer (PEO) for all years shown is Charles F. Lowrey. The non-PEO named executive officers (NEOs) for 2024 are: Yanela Frias, Kenneth Y. Tanji, Robert M. Falzon, Andrew F. Sullivan, and Caroline A. Feeney. The non-PEO NEOs for 2023 are: Messrs. Tanji, Falzon and Sullivan, and Ms. Feeney. The non-PEO NEOs for 2021 and 2022 are: Messrs. Tanji, Falzon, Sleyster and Sullivan. The non-PEO NEOs for 2020 are Stephen Pelletier, who retired from the Company on April 1, 2020, as well as Messrs. Tanji, Falzon, Sleyster and Sullivan.

(2) The amounts reported as Compensation Actually Paid (CAP) to our PEO and Average CAP to Non-PEO NEOs are derived from Summary Compensation Table (SCT) Totals, as seen below.

(3) Prior period amounts are not restated for the implementation of ASU 2018-12: Targeted Improvements to the Accounting for Long-Duration Contracts.

(4) The peer group reflected is a Financial Services Composite Index, which is the average of the S&P 500 Life & Health Insurance and S&P 500 Diversified Financials indices.

(5) Adjusted EPS is calculated as described in Appendix A to this Proxy Statement and is subject to the standard adjustments described in Annual Incentive Awards section within the CD&A. Adjusted EPS reflects estimates as of January of the following year.

PEO SCT Total to CAP Reconciliation

Year	Deductions from SCT Total					Additions to SCT Total						CAP (\$)
	SCT Total (\$)	Change in Pension Value (\$)	Grant Date Fair Value of Stock and Option Awards (\$)	Pension Service Cost (\$)	Above Market Interest on Supplemental Employee Savings Plan (\$)	Fair Value of Stock and Option Awards Granted as of FY End (\$)	Change in Value of Prior Year Stock and Option Awards Unvested as of FY End (\$)	Fair Value of Stock and Option Awards Granted That Vested (\$)	Change in Value of Prior Year Stock and Option Awards That Vested (\$)	Dividend Equivalents Paid (\$) ⁽¹⁾		
2024	28,168,258	1,247,861	20,889,309	272,604	0	15,212,225	4,525,617	0	4,910,957	1,787,314	32,739,805	
2023	19,213,328	691,074	13,000,041	327,611	0	12,879,181	(2,405,305)	0	196,953	969,969	17,490,622	
2022	20,093,608	1,016,309	12,500,145	443,465	4,459	6,327,527	(5,156,618)	0	1,154,676	898,296	10,248,958	
2021	19,799,737	781,247	11,300,123	439,898	10,452	17,273,653	5,017,220	0	170,415	440,148	31,070,154	
2020	14,990,254	1,133,852	6,662,505	413,560	12,039	4,381,842	(1,756,444)	0	(15,084)	301,570	10,531,380	

(1) Reflects dividend equivalents paid in the calendar year from any prior grants and does not include dividend equivalents accrued during that year from such grants.

Average Non-PEO NEOs SCT Total to CAP Reconciliation

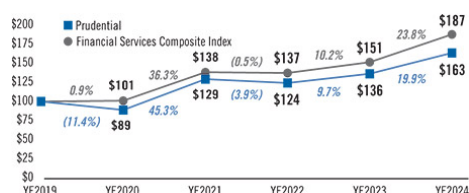
Year	Deductions from SCT Total				Additions to SCT Total							CAP (\$)
	SCT Total (\$)	Change in Pension Value (\$)	Grant Date Fair Value of Stock and Option Awards (\$)	Pension Service Cost (\$)	Above Market Interest on Supplemental Employee Savings Plan (\$)	Fair Value of Stock and Option Awards Granted as of FY End (\$)	Change in Value of Prior Year Stock and Option Awards Unvested as of FY End (\$)	Fair Value of Stock and Option Awards Granted That Vested (\$)	Change in Value of Prior Year Stock and Option Awards That Vested (\$)	Dividend Equivalents Paid (\$)		
2024	11,728,856	443,334	7,444,978	111,816	0	5,335,831	1,723,258	209,719	1,660,785	669,096	13,551,048	
2023	9,700,487	675,099	5,787,638	148,744	0	5,753,832	(905,480)	0	82,278	488,438	8,781,582	
2022	9,324,926	47,351	5,600,107	216,251	1,832	2,834,755	(2,452,765)	0	504,637	389,908	5,172,084	
2021	9,879,467	275,707	5,350,094	206,194	4,213	8,178,284	2,310,256	0	75,981	199,986	15,228,582	
2020	8,045,602	958,010	3,379,427	782,666	3,769	2,222,605	(822,363)	0	(7,243)	145,260	6,032,859	

PAY VERSUS PERFORMANCE

Analysis of the Information Presented in the Pay Versus Performance Table

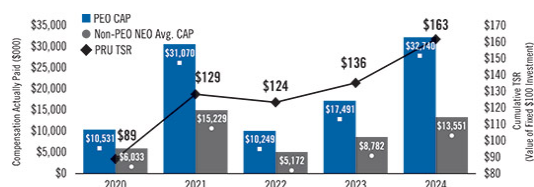
Comparison of Cumulative Multi-year TSR

As shown to the right, our Company's cumulative multi-year TSR is directionally aligned with that of the Financial Services Composite Index. For reference, annual return percentages for Prudential and the Financial Index are shown in the graph.



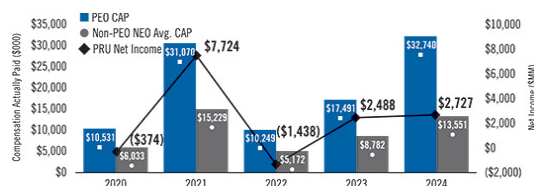
Compensation Actually Paid vs. TSR

As shown to the right, the Compensation Actually Paid to our PEO and our other NEOs is directionally aligned with Company TSR between 2020 and 2024.



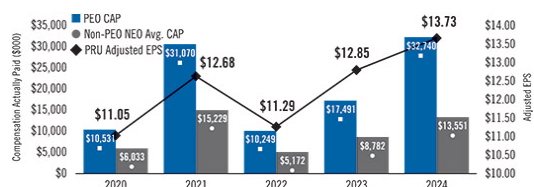
Compensation Actually Paid vs. Net Income

As shown to the right, the Compensation Actually Paid to the PEO and our other NEOs is strongly correlated with our Net Income between 2020 and 2024. While the Company does not use Net Income as a direct measure to determine payouts under its incentive plans, Compensation Actually Paid is strongly aligned with Company earnings.



Compensation Actually Paid vs. Adjusted EPS

As shown to the right, the Compensation Actually Paid to the PEO and our other NEOs is strongly aligned with Adjusted EPS, our Company-selected measure, further reflecting the correlation between Compensation Actually Paid and Company earnings.



Most Important Financial Performance Measures

Adjusted Earnings Per Share (EPS), Return on Equity (ROE) and Adjusted Book Value Per Share (BVPS) are the most important metrics we used to link our named executive officers' Compensation Actually Paid to our performance for 2024. These metrics, and why we selected them, are further described in the CD&A.

CEO PAY RATIO

The ratio of our CEO's annual total compensation (\$28,182,358)* to that of our median compensated employee (\$96,126) for 2024 was:

This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of the SEC's Regulation S-K.

293 to 1

For 2024, we used the same median compensated employee we identified in 2023 since there has been no change in our employee population or compensation arrangements that we reasonably believe would result in a significant change to our pay ratio disclosure. In 2023, we identified our median compensated employee from among 40,324 employees across the 21 countries from which we collected compensation data, as highlighted in the table to the right. This population comprised 98.6% of our total estimated global population of 40,913 employees as of September 30, 2023. These figures exclude independent contractors and other individuals classified as nonemployees in their respective jurisdictions.

- We used "Total Cash Pay" as of October 1, 2023 as our compensation measure, which, for these purposes, includes base salary, short-term incentives (e.g., payments under our Annual Incentive Program), cash commissions and other similar payments earned. We annualized Total Cash Pay for employees who were not employed for the entire period, and we did not make any cost-of-living adjustments.

Our "median compensated employee" is the individual who earned Total Cash Pay at the midpoint of this group of 40,324 employees.

Determining Annual Total Compensation

We determined annual total compensation for our median compensated employee by obtaining compensation data for this employee consistent with the methodology we use to calculate total compensation as it appears in the 2024 Summary Compensation Table. Accordingly, it includes base salary earned and paid from January 1, 2024 through December 31, 2024, non-equity incentive plan payments made for the performance period January 1, 2024 through December 31, 2024, equity incentives and options awards granted during the fiscal year, and other compensation earned and/or paid in 2024, such as Company contributions to retirement savings plans. In addition, for purposes of calculating the CEO pay ratio, SEC rules permit us to include in annual total compensation any compensation and benefits made available to employees broadly, such as medical and dental benefits. We elected to include amounts representing employer medical and dental contributions in determining the annual total compensation of our median employee.

The SEC rules for identifying the median compensated employee and calculating the pay ratio allow companies to apply various methodologies and apply various assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

We determined annual total compensation for our CEO, Mr. Lowrey, using the amount reported

in our 2024 Summary Compensation Table, increased to include an amount representing employer medical and dental contributions for him. Initially in our 2024 Proxy Statement and Annual Report on Form 10-K, Under SEC rules, the Company's compensation cost for the modification is treated as if it were an equity grant to the NEOs for purposes of the Summary Compensation Table. As a result, Mr. Lowrey's 2024 annual total compensation reported in the Summary Compensation increased by \$8,163,659, leading to a higher numerator for the calculation of our 2024 CEO pay ratio.

Estimated Employees as of September 30, 2023

Country	Employees
Japan	21,080
United States	16,816
Brazil	856
United Kingdom	439
Argentina	345
Mexico	278
Ireland	143
Singapore	82
Germany	76
Canada	68
Luxembourg	27
Australia	25
France	22
Hong Kong	18
Italy	14
China	10
Netherlands	9
Switzerland	6
Korea	6
Spain	3
Belgium	1
Malaysia	257
India	185
Taiwan	147

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2024 Summary Compensation Table

The following table sets forth information regarding fiscal years 2024, 2023 and 2022 compensation for our NEOs.

In reviewing this information, it is important to take into account that certain amounts are included in the **Stock Awards** column of the **Summary Compensation Table (SCT)** as a result of SEC rules, but do not represent awards made or amounts paid to the NEOs, as explained in footnote (2) to the SCT.

Yanela Frias replaced Kenneth Y. Tanji as Executive Vice President and Chief Financial Officer on March 15, 2024. Mr. Tanji remained with the Company until September 30, 2024.

Effective March 31, 2025, Andrew F. Sullivan will become our Chief Executive Officer, Charles F. Lowrey will become our Executive Chairman and Caroline A. Feeney will become our Executive Vice President, Head of Global Retirement and Insurance.

Robert M. Falzon, our Vice Chairman, will retire from Prudential on July 11, 2025.

Name & Principal Position		Salary (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Charles F. Lowrey, Chairman and Chief Executive Officer	2024	1,383,333	20,889,309	4,558,000	1,247,861	89,755	28,168,258
	2023	1,300,000	13,000,041	4,143,000	691,074	79,213	19,213,328
	2022	1,284,615	12,500,145	5,191,834	1,016,309	100,705	20,093,608
Yanela Frias, Executive Vice President and Chief Financial Officer	2024	572,917	1,451,922	1,590,000	84,169	44,211	3,743,219
Robert M. Falzon, Vice Chairman	2024	1,106,667	16,694,385	3,646,000	806,560	68,346	22,321,958
	2023	1,040,000	10,400,115	3,315,000	1,533,539	89,919	16,378,573
	2022	1,033,846	10,000,019	4,158,447	184,599	47,146	15,424,057
Andrew F. Sullivan, Executive Vice President Head of International Businesses and Global Investment Management	2024	750,000	7,625,495	2,385,000	227,789	77,146	11,065,430
	2023	750,000	5,000,127	2,302,000	323,379	45,089	8,420,595
	2022	700,000	4,400,154	2,517,435	761	40,895	7,659,245
Caroline A. Feeney, Executive Vice President, Head of US Businesses	2024	720,833	5,253,778	2,306,000	176,023	107,010	8,563,645
	2023	700,000	3,700,164	2,148,000	401,524	32,176	6,981,864
Kenneth Y. Tanji, Former Executive Vice President and Chief Financial Officer	2024	646,154	6,199,309	1,391,000	922,128	3,791,437	12,950,028
	2023	692,308	4,050,146	1,790,000	441,955	46,507	7,020,916
	2022	650,000	3,600,104	2,072,272	1,075	34,097	6,357,548

(1) The amounts reported in the **Salary** column for 2024 include elective contributions of a portion of their base salary to the SESP by Mr. Lowrey, Ms. Frias, Mr. Falzon, Mr. Sullivan, Ms. Feeney, and Mr. Tanji in the amounts of \$41,533, \$9,117, \$30,467, \$16,200, \$0, and \$23,894 respectively.

(2) In January 2024, Prudential's Board of Directors approved the modification to then in-flight performance share awards (2021, 2022, and 2023 grants), which was disclosed in the Company's 2024 proxy statement. Prudential's 2024 proxy statement and annual report on Form 10-K describe the expected compensation cost of the modifications. The resulting aggregate incremental accounting cost was \$62 million, of which \$60 million was recorded in the first quarter of 2024. \$22 million of this expense is attributable to our six NEOs for 2024.

The SEC considers the incremental fair value of a modification as if it were an actual equity grant for purposes of SCT reporting and requires that this amount be included for the calendar year in which the modification occurred. Accordingly, included for each NEO in the **Stock Awards** column for 2024 is an amount equal to the incremental fair value of the performance share modification in addition to

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the grant date fair value of awards actually made in 2024. For all years, the amounts reported in the **Stock Awards** column include the aggregate grant date fair value of performance shares at target and restricted stock units in each year. The grant date fair value in 2024 incorporates a discount rate of 9% for awards made to retirement-eligible NEOs to reflect the impact of post-vesting transfer restrictions (computed in accordance with FASB ASC Topic 718). Additionally, included for each NEO in their 2024 row is the incremental fair value of the performance share modification to awards granted in 2021, 2022, and 2023. **The following table details the elements of what is included in the Stock Awards column for 2024.** Additional detail is also provided in the Grants of Plan-Based Awards table.

2024 Stock Awards Value Breakdown					
	A	B	C	D	E
	RSU Awards (\$)	Value of PS Awards at Target Performance (\$)	Total Stock Awards Granted in 2024 (A+B)(\$)	PS Modification (\$)	Aggregate Value Reported in SCT (C+D)(\$)
Charles Lowrey	3,181,460	9,544,190	12,725,650	8,163,659	20,889,309
Yanela Frias	300,039	700,056	1,000,095	451,827	1,451,922
Rob Falzon	2,545,130	7,635,390	10,180,520	6,513,865	16,694,385
Andrew Sullivan	1,136,250	3,408,653	4,544,903	3,080,592	7,625,495
Caroline Feeney	988,550	2,965,556	3,954,106	1,299,672	5,253,778
Kenneth Tanji	920,345	2,761,035	3,681,380	2,517,929	6,199,309

The maximum number of performance shares payable for 2024, 2023, and 2022 is 1.50, 1.50, and 1.25 times the target amounts, respectively. Based on the fair market value (closing price) on the date of grant, the maximum values for the stock awards granted to Mr. Lowrey, Ms. Frias, Messrs. Falzon and Sullivan, Ms. Feeney, and Mr. Tanji are \$17,497,745, \$1,350,124, \$13,998,215, \$6,249,229, \$5,436,864, \$5,061,897, respectively.

- (3) The amounts reported in the **Non-Equity Incentive Plan** Compensation column represent the annual incentives paid following each performance year. The values displayed for 2022 also include the value of book value units paid in February 2023 for 2020-2022 performance to Messrs. Lowrey, Falzon, Sullivan, and Tanji, which were \$987,834, \$795,447, \$275,435, \$334,272, respectively.
- (4) The amounts reported in the **Change in Pension Value** column represent the change in the actuarial present value of each NEO's accumulated benefit under the Merged Retirement Plan, the Supplemental Retirement Plan, and the SERPs, as applicable, determined using interest rate and mortality rate assumptions consistent with those used for our consolidated financial statements, as well as above-market earnings on compensation that is deferred on a basis that is not tax-qualified. All of the NEOs accrue pension benefits under the Cash Balance Formula (described in the "Pension Benefits" section of this Proxy Statement).
- For 2024, the amounts reported in this column include payments from the Merged Retirement Plan for Mr. Tanji of \$2,205,413 and from the Supplemental Retirement Plan for Mr. Lowrey, Ms. Frias, Mr. Falzon, Mr. Sullivan, Ms. Feeney and Mr. Tanji of \$750,808, \$1,732, \$252,906, \$4,484, \$4,762 and \$2,652, respectively; and above-market interest on the SESP of \$0 for Mr. Lowrey, Ms. Frias, Mr. Falzon, Mr. Sullivan, Ms. Feeney, and Mr. Tanji, respectively.

- (5) The amounts reported in the **All Other Compensation** column for 2024 are itemized below:

All Other Compensation

Name	Perquisites ⁽¹⁾ (\$)	PESP Contributions ⁽²⁾ (\$)	SESP Contributions ⁽²⁾ (\$)	Severance Payment (\$)	Total (\$)
Charles Lowrey	34,422	13,800	41,533	—	89,755
Yanela Frias	21,294	13,800	9,117	—	44,211
Rob Falzon	29,829	8,050	30,467	—	68,346
Andrew Sullivan	49,446	11,500	16,200	—	77,146
Caroline Feeney	23,210	13,800	70,000 ⁽³⁾	—	107,010
Kenneth Tanji	7,376	4,667	23,894	3,755,500 ⁽⁴⁾	3,791,437

- (1) For all NEOs, the amounts reported in the **Perquisites** column represent the costs of commuting and limited personal use of Company-provided cars and reflect our determination of the costs allocable to the actual commuting and personal use of each individual based on a formula that takes into account various expenses, including costs associated with the driver and fuel. In addition, the amount reported includes the incremental cost for security services of \$588 for Mr. Lowrey, \$14,555 for Mr. Falzon, and \$22,594 for Mr. Sullivan.
- (2) The amounts reported in the **PESP Contributions** and **SESP Contributions** columns represent our contributions to the account of each NEO under (a) The Prudential Employee Savings Plan (the "PESP"), a defined contribution plan that provides employees with the opportunity to contribute up to 50% of eligible earnings in any combination of before-tax, Roth 401(k) and/or after-tax contributions (subject to Internal Revenue Code limits) and (b) the Prudential Supplemental Employee Savings Plan, a non-qualified plan that provides employees who exceed the Internal Revenue Code earnings limit (\$345,000 in 2024) with the opportunity to defer up to 4% of eligible earnings in excess of the earnings limit. We match 100% of an employee's before-tax or Roth 401(k) deferrals up to 4% of eligible earnings under the PESP and 100% of an employee's deferrals under the SESP.
- (3) This amount represents a one-time contribution made by the Company to Ms. Feeney's SESP account on April 1, 2024. The additional contribution addressed Ms. Feeney's non-participation in SESP for several years due to an administrative issue.
- (4) As per our severance plan, represents 1.5x salary plus 1.5x the average of the annual incentive award paid to Mr. Tanji in 2022, 2023 and 2024. No special considerations were given or exceptions made to our standard formulas.

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Grants of Plan-Based Awards

The following table presents, for each of the NEOs, information concerning awards under our Annual Incentive Program ("AIA") for performance year 2024, the incremental fair value of modifications to performance share awards originally granted in 2021, 2022, and 2023 ("M21", "M22", and "M23", respectively), and equity awards ("PS" for Performance Shares and "RS" for Restricted Stock Units) made during 2024 for 2023 performance under our Long-Term Incentive Program.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) ⁽¹⁾		Estimated Future Payouts Under Equity Incentive Plan Awards (\$) ⁽²⁾		All Other Stock Awards: Number of Shares of Stocks or Units ⁽³⁾ (#)	Grant Date Fair Value (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
		Target (#)	Maximum (#)	Target (#)	Maximum (#)			
Charles F. Lowrey	AIA	N/A	4,300,000	6,450,000	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	46,471	N/A	103.72	4,819,954
	M22	01/10/2024	N/A	N/A	24,317	N/A	103.72	2,522,113
	M23	01/10/2024	N/A	N/A	7,921	N/A	103.72	821,592
	PS	02/13/2024	N/A	N/A	99,772	149,658	95.66	9,544,190
	RS	02/13/2024	N/A	N/A		33,258	95.66	3,181,460
Yanela Frias	AIA	N/A	1,500,000	2,250,000	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	2,687	N/A	103.72	278,699
	M22	01/10/2024	N/A	N/A	1,271	N/A	103.72	131,836
	M23	01/10/2024	N/A	N/A	398	N/A	103.72	41,292
	PS	02/13/2024	N/A	N/A	6,652	9,978	105.24	700,056
	RS	02/13/2024	N/A	N/A		2,851	105.24	300,039
Robert M. Falzon	AIA	N/A	3,440,000	5,160,000	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	37,012	N/A	103.72	3,838,902
	M22	01/10/2024	N/A	N/A	19,453	N/A	103.72	2,017,684
	M23	01/10/2024	N/A	N/A	6,337	N/A	103.72	657,279
	PS	02/13/2024	N/A	N/A	79,818	119,727	95.66	7,635,390
	RS	02/13/2024	N/A	N/A		26,606	95.66	2,545,130
Andrew F. Sullivan	AIA	N/A	2,250,000	3,375,000	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	18,095	N/A	103.72	1,876,798
	M22	01/10/2024	N/A	N/A	8,560	N/A	103.72	887,794
	M23	01/10/2024	N/A	N/A	3,047	N/A	103.72	316,000
	PS	02/13/2024	N/A	N/A	35,633	53,450	95.66	3,408,653
	RS	02/13/2024	N/A	N/A		11,878	95.66	1,136,250
Caroline A. Feeney	AIA	N/A	2,175,000	3,262,500	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	5,374	N/A	103.72	557,353
	M22	01/10/2024	N/A	N/A	4,902	N/A	103.72	508,477
	M23	01/10/2024	N/A	N/A	2,255	N/A	103.72	233,843
	PS	02/13/2024	N/A	N/A	31,001	46,502	95.66	2,965,556
	RS	02/13/2024	N/A	N/A		10,334	95.66	988,550
Kenneth Y. Tanji	AIA	N/A	1,750,000	2,625,000	N/A	N/A	N/A	N/A
	M21	01/10/2024	N/A	N/A	14,805	N/A	103.72	1,535,579
	M22	01/10/2024	N/A	N/A	7,003	N/A	103.72	726,386
	M23	01/10/2024	N/A	N/A	2,468	N/A	103.72	255,964
	PS	02/13/2024	N/A	N/A	28,863	43,295	95.66	2,761,035
	RS	02/13/2024	N/A	N/A		9,621	95.66	920,345

(1) The amounts reported in the **Estimated Future Payouts Under Non-Equity Incentive Plan Awards** columns represent the potential amounts for annual incentives for the 2024 performance year. Actual amounts earned by the NEOs are reflected in the Summary Compensation Table.

(2) The amounts reported in the **Estimated Future Payouts Under Equity Incentive Plan Awards** columns, for rows labeled "PS", represent performance shares awarded to the NEOs under the Omnibus Plan in 2024. For rows labeled "M21", "M22", "M23", the amounts reported in the **Target** column represent the estimated incremental difference in the number of shares which were expected to vest upon

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modification. Performance share awards are granted for a three-year performance period with payouts determined at the end of the period based on our ROE performance and growth in adjusted book value per share as described in the CD&A.

- (3) The amounts reported in the **All Other Stock Awards: Number of Shares of Stock or Units** column represent restricted stock units awarded to the NEOs under the Omnibus Plan in 2024. RSUs vest in three equal annual installments.
- (4) For rows labeled "RS" or "PS", the amounts in the **Grant Date Fair Value of Stock and Option Awards** column have been calculated by multiplying the closing price on the date of grant by the number of restricted stock units or target number of performance shares. Also incorporated is a discount rate of 9% for awards made to retirement-eligible NEOs to reflect the impact of post-vesting transfer restrictions.

On January 10, 2024, Prudential's Board of Directors approved a modification to the methodology used to calculate the vesting criteria for in-flight performance share awards (2021, 2022, and 2023 grants). The SEC considers the incremental fair value of a modification as if it were an actual equity grant for purposes of reporting in the table above and requires that it be included for the calendar year in which the modification occurred. These modifications are shown with a grant date of 1/10/2024 (the date the modification was approved). For rows labeled "M21", "M22", or "M23", the amounts shown in the **Grant Date Fair Value of Stock and Option Awards** column represent an amount equal to the incremental fair value of the modification, calculated in accordance with FASB ASC Topic 718. See "Compensation Discussion and Analysis — Adjustment to Performance Shares Program in January 2024" for more information.

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Outstanding Equity Awards

The following table provides information on the NEOs' outstanding equity awards as of December 31, 2024. The equity awards reported in the Option Awards columns consist of non-qualified stock options. The equity awards reported in the Stock Awards columns consist of performance share awards and restricted stock units. Grants of performance shares were made for three-year performance cycles with the 2022 grant as the 2022-2024 performance cycle, the 2023 grant as the 2023-2025 performance cycle and the 2024 grant as the 2024-2026 performance cycle.

Name	Grant Date	Option Awards			Stock Awards			
		Number of Securities Underlying Unexercised Options (# Exercisable)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$) ⁽²⁾
Charles F. Lowrey	2/13/2024				33,258	3,942,071	149,658	17,738,963
	2/14/2023				20,981	2,486,878	141,620	16,786,219
	2/8/2022				8,586	1,017,699	96,587	11,448,458
	2/13/2018	30,885	106.89	02/13/2028				
	2/14/2017	36,806	110.45	02/14/2027				
Yanela Frias	2/13/2024				2,851	337,929	9,978	1,182,693
	2/14/2023				1,356	160,727	7,118	843,697
	2/8/2022				577	68,392	5,049	598,458
	2/11/2020	3,942	95.87	02/11/2030				
Robert M. Falzon	2/13/2024				26,606	3,153,609	119,727	14,191,242
	2/14/2023				16,785	1,989,526	113,297	13,429,094
	2/8/2022				6,869	814,183	77,269	9,158,695
Andrew F. Sullivan	2/13/2024				11,878	1,407,899	53,450	6,335,429
	2/14/2023				8,070	956,537	54,470	6,456,330
	2/8/2022				3,023	358,316	33,999	4,029,902
	2/13/2018	3,251	106.89	02/13/2028				
	10/2/2017	1,128	107.28	10/02/2027				
	2/14/2017	2,577	110.45	02/14/2027				
Caroline A. Feeney	2/13/2024				10,334	1,224,889	46,502	5,511,882
	2/14/2023				5,972	707,861	40,308	4,777,708
	2/8/2022				2,226	263,848	19,473	2,308,135
	1/12/2021				60,761	7,202,001		
	6/12/2018	397	99.76	06/12/2028				
	2/13/2018	2,926	106.89	02/13/2028				
	10/2/2017	1,222	107.28	10/02/2027				
	2/14/2017	2,117	110.45	02/14/2027				
Kenneth Y. Tanji	2/13/2024				9,621	1,140,377	43,295	5,131,756
	2/14/2023				6,537	774,831	44,121	5,229,663
	2/8/2022				2,473	293,125	27,818	3,297,268
	2/11/2020	29,280	95.87	02/11/2030				
	2/12/2019	26,079	93.36	02/12/2029				
	2/13/2018	2,357	106.89	02/13/2028				
	2/14/2017	2,669	110.45	02/14/2027				

(1) These Stock Awards are outstanding restricted stock units that vest at the rate of one-third per year at the end of February following each of the first three anniversaries of the date of grant. The dollar values reported represent the estimated value of the outstanding units based on the latest year-end share price.

(2) The Equity Incentive Plan Awards columns reflect the number of outstanding performance shares that would be received by each NEO at the maximum payout level for the 2024, 2023 and 2022 grants, with the dollar values reflecting the latest year-end share price. Performance shares are subject to a three-year performance period with payout determined at the end of the period based on measures of Company performance. As discussed in the CD&A, the Committee approved a final earn-out factor of 0.815 for the awards granted on February 8, 2022.

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Option Exercises and Stock Vested

The following table provides information on the value realized by each of the NEOs as a result of the exercise of stock options and the vesting of stock awards from January 1, 2024 through December 31, 2024.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting ⁽¹⁾ (#)	Value Realized on Vesting ⁽²⁾ (\$)
Charles F. Lowrey	176,719	5,564,310	129,307	13,723,172
Yanela Frias	—	—	7,821	831,013
Robert M. Falzon	195,977	4,426,876	103,055	10,937,274
Andrew F. Sullivan	27,117	771,226	49,979	5,303,140
Caroline A. Feeney	12,899	175,074	18,342	1,956,307
Kenneth Y. Tanji	—	—	40,860	4,335,454

- (1) The amounts in the **Stock Awards — Number of Shares Acquired on Vesting** column represent the payout of shares of our Common Stock for the vesting of the 2021 performance shares grants, the first tranche of the 2023 restricted stock unit grants, the second tranche of the 2022 restricted stock unit grants, and the third tranche of the 2021 restricted stock unit grants.
- (2) The amounts in the **Stock Awards — Value Realized on Vesting** column represent the sum of the number of performance shares released multiplied by the closing market price of our Common Stock on February 13, 2024, \$105.24, and the number of restricted stock units released multiplied by the closing market price of our Common Stock on February 29, 2024, \$108.99.

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Pension Benefits

The following table provides information on the defined benefit retirement plans in which the NEOs participate, including the present value of accumulated benefits as of December 31, 2024, except as noted below, payable for each of the NEOs under each of these plans determined using interest rate and mortality rate assumptions consistent with those used in our consolidated financial statements; namely, the PRI-2012 generational mortality table with white collar adjustments and an adjustment to reflect recent Prudential-specific experience and an interest discount rate of 5.85%. Cash Balance Formula accounts are assumed to grow with interest based on an assumed 30-year Treasury Rate, but not less than 4.25%, and PSI Cash Balance Formula accounts are assumed to grow with interest at 5.00% until the commencement of pension benefits. No additional earnings or service after December 31, 2024 is included in the calculation of the accumulated benefits.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Charles F. Lowrey	Merged Retirement Plan — Cash Balance Formula	23	3,015,062	—
	Supplemental Retirement Plan — Cash Balance Formula	23	740,908	750,808 ⁽²⁾
Yanela Frias	Merged Retirement Plan — Cash Balance Formula	27	993,798	—
	Supplemental Retirement Plan — Cash Balance Formula	27	507,458	1,732 ⁽²⁾
Robert M. Falzon	Merged Retirement Plan — Cash Balance Formula	41	3,383,133	—
	Merged Retirement Plan — PSI Cash Balance Formula	n/a ⁽¹⁾	108,738	—
	Supplemental Retirement Plan — Cash Balance Formula	41	4,654,976	252,906 ⁽²⁾
Andrew F. Sullivan	Merged Retirement Plan — Cash Balance Formula	13	555,958	—
	Supplemental Retirement Plan — Cash Balance Formula	13	1,154,181	4,484 ⁽²⁾
Caroline A. Feeney	Merged Retirement Plan — Cash Balance Formula	31	1,273,584	—
	Supplemental Retirement Plan — Cash Balance Formula	31	998,830	4,762 ⁽²⁾
Kenneth Y. Tanji	Merged Retirement Plan — Cash Balance Formula	35	—	2,110,355 ⁽³⁾
	Merged Retirement Plan — PSI Cash Balance Formula	n/a ⁽¹⁾	—	95,058 ⁽³⁾
	Supplemental Retirement Plan — Cash Balance Formula	35	1,881,614	2,652 ⁽²⁾

(1) Mr. Falzon transferred to Prudential from Prudential Securities Incorporated in 1998 and began accruing pension benefits under the Traditional Pension Formula and, subsequently, the Cash Balance Formula upon his election of this formula in 2001. In accordance with the Merged Retirement Plan Cash Balance Formula, credited service includes service with the Company's subsidiaries, in particular Prudential Securities Incorporated. As a result of his transfer, ongoing service is not a consideration in determining Mr. Falzon's benefit under the PSI Cash Balance Formula.

Mr. Tanji transferred from Prudential to Prudential Securities Incorporated in 1994 and transferred back to Prudential from Prudential Securities Incorporated in 2002. He began accruing pension benefits under the Traditional Pension Formula and, subsequently, the Cash Balance Formula upon his election of this formula in 2001; in accordance with the Merged Retirement Plan Cash Balance Formula, credited service includes service with the Company's subsidiaries, in particular Prudential Securities Incorporated. As a result of Mr. Tanji's transfer, ongoing service is not a consideration in determining his benefit under the PSI Cash Balance Formula.

(2) For Ms. Frias, Mr. Sullivan, Ms. Feeney, and Mr. Tanji, this payment was a distribution from the Supplemental Retirement Plan Cash Balance Formula to pay for accrued FICA taxes due in 2024 on this benefit, and federal, state, and local taxes on the distributed amount. The entire payment was withheld to pay these taxes. For Mr. Falzon, this amount is made up of two payments: (i) for FICA taxes in the amount of \$15,475; and (ii) because the terms of the Supplemental Retirement Plan require a participant in active service on the first day of the month on or following his or her 65th birthday to receive his or her benefit on that date. In accordance with these terms, Mr. Falzon began to receive his benefits in the form of a 50% Joint and Survivor Annuity and was paid \$237,160 (\$29,645 for 8 months). For Mr. Lowrey, this amount represents the Supplemental Retirement Plan benefits accrued in 2023 that were paid in early 2024, in accordance with the terms of the plan.

(3) Mr. Tanji retired from the Company and elected to take a total distribution from the Merged Retirement Plan on December 1, 2024.

EXECUTIVE COMPENSATION

The Merged Retirement Plan

Our wholly owned subsidiary, The Prudential Insurance Company of America, sponsors our tax-qualified defined benefit retirement plan, The Prudential Merged Retirement Plan (the "Merged Retirement Plan"), which is available to our executive officers, including the NEOs, and other eligible U.S. employees. The Merged Retirement Plan has two formulas under which participants may have their retirement benefits for ongoing service determined: the "Traditional Pension Formula" or the "Cash Balance Formula." In addition, employees who previously worked for Prudential Securities Incorporated also have retirement benefits for their service with Prudential Securities Incorporated under a third component of the Merged Retirement Plan: the "PSI Cash Balance Formula."

Traditional Pension Formula

Under the Traditional Pension Formula, employees are fully vested in their accrued benefits. These benefits (which are subject to Internal Revenue Code limits) are determined using the following formula, which is based on Average Eligible Earnings (as defined) and years of Credited Service (as defined):

(1.35% x Average Eligible Earnings up to Covered Compensation)	+		×	Years of Credited Service up to 25 years	+	(0.75% x Average Eligible Earnings up to Covered Compensation)	+		×	Years of Credited Service for the next 13 years	+	1.00% x Average Eligible Earnings	×	Years of Credited Service in excess of 38 years
2.00% x Average Eligible Earnings in excess of Covered Compensation)						1.00% x Average Eligible Earnings in excess of Covered Compensation)								

For a separation from service in 2024, Average Eligible Earnings are determined by taking the average of earnings (base salary plus annual incentive payment) over the period beginning January 1, 2017, and ending on the date of separation after dropping the lowest two years of earnings in that period. Under the Traditional Pension Formula, the starting point for the averaging period is moved forward two years on January 1 of every even calendar year. "Covered Compensation" for a year is the average of the Social Security wage bases for the 35 years ending in the year the participant will reach Social Security normal retirement age. Benefits are payable as early as age 55 (with a reduction in benefits) as a single life annuity if not married or an actuarially equivalent 50% joint and survivor annuity if married.

Generally, a participant's benefit will be determined as the greater of:

- the benefit as determined above calculated at the time of separation from service;
- the benefit as determined above calculated as of January 1, 2002, plus all or a portion of the Supplemental Retirement Plan benefit calculated as of January 1, 2002;
- if the Supplemental Retirement Plan benefit is to be paid in the form of an annuity, the benefit as determined above calculated as of January 1, 2012 (including any adjustment in the benefit on January 1, 2002 as described in the previous bullet), plus all or a portion of the Supplemental Retirement Plan benefit calculated as of January 1, 2012; and
- if the Supplemental Retirement Plan benefit is to be paid in the form of an annuity, the benefit as determined above calculated as of January 1, 2023 (including any adjustment in the benefit on January 1, 2002 and January 1, 2012 as described in the previous bullets), plus all or a portion of the Supplemental Retirement Plan benefit calculated as of January 1, 2023.

Additional benefits are provided to participants who are eligible to retire upon separation from service. A participant is eligible to retire if he or she separates from service either: (a) after attainment of age 55 (with 10 years of vesting service) or age 65 or (b) due to an involuntary termination (other than for cause or exhausting short-term disability benefits) after attainment of age 50 (with 20 years of continuous service).

If a participant is eligible to retire, he or she is eligible for survivor benefits (with no actuarial reduction), a lesser (or no) reduction in benefit for benefit commencement before age 65, and an additional benefit paid to age 65.

There are currently no NEOs that have their benefit calculated under the Traditional Pension Formula.

Cash Balance Formula

The Cash Balance Formula was added to the Merged Retirement Plan in 2001 for employees hired on or after January 1, 2001, except employees of Prudential Securities Incorporated. At that time, we offered a one-time conversion election for the current Merged Retirement Plan participants with benefits under the Traditional Pension Formula to opt to have their individual retirement benefits determined under the Cash Balance Formula. Participants who made this election to use the Cash Balance Formula are fully vested in their Cash Balance Formula benefit. Otherwise, participants are generally vested in their Cash Balance Formula benefit after three years of service.

Cash Balance Formula benefits (which are subject to Internal Revenue Code limits) are computed using a cash balance methodology that provides for credits to be made to a hypothetical account that is allocated basic credits equal to 2% to 14% (depending on age and service) of base salary and annual incentive payments. Interest credits are made to the hypothetical account each month using an interest rate set each year based on the average yield on 30-year U.S. Treasury securities (constant maturities) for October of the prior year, with a minimum rate of 4.25%. The rate in effect for 2024 was 4.37%.

EXECUTIVE COMPENSATION

Active participants on June 30, 2003 received an additional credit equal to his or her Supplemental Retirement Plan Cash Balance Formula benefit determined as of January 1, 2002, if any. Active participants on June 30, 2012 received an additional credit of no more than his or her Supplemental Retirement Plan Cash Balance Formula benefit determined as of April 1, 2012, if any. Active participants on October 1, 2023 received an additional credit of no more than his or her Supplemental Retirement Plan Cash Balance Formula benefit determined as of June 30, 2023, if any.

Benefits are payable at any time after separation of service as a lump sum amount (based on the account balance) or an actuarially equivalent single life annuity; 50%, 75%, or 100% joint and survivor annuity; or 50% contingent annuity. Employees who made the one-time conversion election to use the Cash Balance Formula (specifically, Ms. Frias, Mr. Falzon, Ms. Feeney, and Mr. Tanji) have a frozen "Grandfathered Benefit" determined as the accrued benefit under the Traditional Pension Formula as of January 1, 2002. The value of the Grandfathered Benefit, and early retirement subsidies on this benefit, if applicable, are included in determining the payable benefit. As reported in the Pension Benefits Table, cash balance accounts are assumed to grow with interest until, and benefits will commence on the participant's Normal Retirement Date.

Benefits are assumed to commence with 90% of participants electing a lump sum and 10% electing a 50% joint and survivor annuity.

PSI Cash Balance Formula

The PSI Cash Balance Formula applies only to employees who previously worked for Prudential Securities Incorporated. At this time, all participants are fully vested in their PSI Cash Balance Formula benefit. Messrs. Falzon and Tanji are the only NEOs with a benefit under this formula.

PSI Cash Balance Formula benefits (which are subject to Internal Revenue Code limits) are computed using a cash balance methodology that provides for credits to be made to a hypothetical account. Prior to January 1, 2004, the hypothetical accounts were allocated basic credits equal to 1.7% to 7% (depending on age and service) of eligible earnings. Since then, interest credits only have been made to the hypothetical account each month using an interest rate set each year, with a minimum rate of 5.00%. The rate in effect for 2024 was 5.00%.

Benefits are payable at any time after separation of service as a lump sum amount (based on the account balance) or an actuarially equivalent single-life annuity; 50%, 75%, or 100% joint and survivor annuity; 50% or 100% contingent annuity; or single-life annuity with five or 10 years guaranteed.

As reported in the Pension Benefits Table, PSI Cash Balance accounts are assumed to grow with interest until, and benefits will commence, on the participant's Normal Retirement Date.

Benefits are assumed to commence with 90% of participants electing a lump sum and 10% electing a 50% joint and survivor annuity.

The Supplemental Retirement Plan and SERPs

The Supplemental Retirement Plan is a nonqualified retirement plan designed to complement the Merged Retirement Plan by providing benefits to all participants of the Merged Retirement Plan, including the NEOs, who are prohibited from receiving additional benefits under the Merged Retirement Plan because of Internal Revenue Code limits. Benefits under the Supplemental Retirement Plan are generally payable at the earlier of six months after separation from service and age 65. Under a special rule applicable to the Supplemental Retirement Plan, benefits are required to begin to be paid to a home office participant following attainment of age 65, regardless of whether he or she has separated from service.

The Prudential Insurance Supplemental Executive Retirement Plan and the PFI Supplemental Executive Retirement Plan (collectively, the "Prudential SERPs") provide "Early Retirement Benefits" to certain eligible executives, including the NEOs, subject to the approval of our Board and the Committee. Early Retirement Benefits are designed to recognize the service and contributions of eligible executives who are involuntarily terminated by exempting them from the reduction factor for early retirement between the ages of 55 and 65, a reduction of up to 50%, which would otherwise be applicable under the Traditional Pension Formula and the Grandfathered Benefit under the Cash Balance Formula of the Merged Retirement Plan and the Supplemental Retirement Plan. Benefits under the Prudential SERPs are generally payable at the earlier of six months after separation from service and age 65.

No NEO is currently eligible for benefits under the Early Retirement Benefits provision. Upon an involuntary termination of employment, Ms. Feeney may be eligible for benefits under the Early Retirement Benefits provision.

In 2008, Ms. Frias, Mr. Falzon, Ms. Feeney, and Mr. Tanji were permitted to make an irrevocable election regarding the form of payment for their pension benefits. Mr. Falzon and Ms. Feeney elected to receive their Supplemental Retirement Plan benefits in the form of an annuity. Ms. Frias and Mr. Tanji elected to receive their Supplemental Retirement Plan benefits in the form of a lump sum.

EXECUTIVE COMPENSATION

The Prudential Securities Incorporated Supplemental Retirement Plan for Executives ("PSI SERP") was designed to make it more attractive to certain key executives to remain employees of Prudential Securities Incorporated and its subsidiaries. The PSI SERP benefit is determined as a target benefit, less the benefit payable from the PSI Cash Balance Formula and an estimated Social Security retirement benefit. The target benefit is 60% of an employee's average salary times a ratio of service to 30 years. There are no NEOs currently eligible for benefits under the PSI SERP.

Notwithstanding the foregoing, benefits reported in the Pension Benefits Table are assumed to commence in the form of payment elected for this benefit, either an annuity or a lump sum, and at the same time as under the Merged Retirement Plan benefit to be consistent with assumptions used in the Company's financial statements.

Nonqualified Deferred Compensation

The following table provides information on the NEOs' participation in the Prudential Supplemental Employee Savings Plan (the "SESP") and the Deferred Compensation Plan:

Name	Plan	Executive Contributions in Last Fiscal Year (\$) ⁽¹⁾	Registrant Contributions in Last Fiscal Year (\$) ⁽²⁾	Aggregate Earnings in Last Fiscal Year (\$) ⁽³⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) ⁽⁴⁾
Charles F. Lowrey	SESP	41,533	41,533	—	—	1,184,651
	Deferred Compensation	—	—	587,382	—	17,152,365
Yanela Frias	SESP	9,117	9,117	—	—	85,956
	Deferred Compensation	218,400	—	103,346	—	2,019,715
Robert M. Falzon	SESP	30,467	30,467	—	—	712,053
	Deferred Compensation	331,500	—	1,591,302	—	10,635,536
Andrew F. Sullivan	SESP	16,200	16,200	—	—	260,394
	Deferred Compensation	115,100	—	154,467	—	1,012,938
Caroline A. Feeney	SESP	—	70,000 ⁽⁵⁾	—	—	119,383
	Deferred Compensation	—	—	578,280	—	3,990,388
Kenneth Y. Tanji	SESP	23,894	23,894	—	—	335,745
	Deferred Compensation	—	—	651,698	(543,249) ⁽⁶⁾	5,482,419

- (1) The amounts reported in the **Executive Contributions in Last Fiscal Year** column represent elective contributions of a portion of their base salary to the SESP and elective contributions to the Deferred Compensation Plan from the annual incentive award (which amounts are included in the Salary and Non-Equity Incentive Plan Columns of the Summary Compensation Table, respectively).
- (2) The amounts reported in the **Registrant Contributions in Last Fiscal Year** column represent the Company's contributions to each NEO's SESP account (which amounts are also included in the All Other Compensation column of the Summary Compensation Table).
- (3) The amounts reported in the **Aggregate Earnings in the Last Year** column reflect no amounts for above-market interest on the SESP, as this amount was \$0 for all of the NEOs.
- (4) The amounts reported in the **Aggregate Balance at Last Fiscal Year End** column represent balances from the SESP and Deferred Compensation Plan and include various amounts previously reported in the Summary Compensation Table as Salary, Non-Equity Incentive Plan Compensation or All Other Compensation.
- (5) This amount represents a one-time discretionary contribution made by the Company to Ms. Feeney's SESP account on April 1, 2024. The additional contribution addressed Ms. Feeney's non-participation in SESP for several years due to an administrative issue.
- (6) This amount reflects the deferral of Mr. Tanji's 2010 annual incentive award that he elected to have paid monthly beginning in 2022 and the deferral of his 2017 annual incentive award that he elected to have paid as a lump sum in 2024.

SESP

The SESP is a nonqualified defined contribution plan designed to provide benefits in excess of amounts permitted to be contributed under the PESP. It allows employees, including the NEOs, to elect to defer from 1% to 4% of their eligible earnings paid after the Code limit is exceeded in the year (\$345,000 in 2024) to a hypothetical record-keeping account on a pre-tax basis through payroll deduction. We match 100% of an employee's deferrals. Eligible earnings for the NEOs under the SESP are limited to base salary only. Interest is earned on a participant's account at the same rate as the Fixed Rate Fund under the PESP. This rate is generally set quarterly within a calendar year, and the rate in effect for each quarter of 2024 was 3.5%. SESP also permits the employer to make a one-time discretionary contribution on behalf of an eligible participant.

Beginning effective December 30, 2024, the investment performance of the PESP Principal Protection Fund, the new stable value investment option offered under PESP, will be used to determine the interest to be allocated to eligible participants' accounts in SESP in

EXECUTIVE COMPENSATION

lieu of the Fixed Rate Fund. The investment crediting rate for the new fund was 3.5% for the last two business days of 2024. A participant's SESP account is distributed to the employee six months after the participant's separation from service.

Deferred Compensation Plan

The Deferred Compensation Plan is a nonqualified, unfunded plan that provides certain designated executives in the United States, including the NEOs, with the ability to defer taxation on up to 85% of their annual cash incentive awards. Deferrals may be invested in notional funds that generally mirror the PESP fund offerings, including shares of our Common Stock.

Post-Employment Compensation Arrangements

While we have not entered into employment agreements with our NEOs, they are eligible to receive certain payments and benefits in the event of a termination of employment, including following a change in control of the Company, under the Severance Plan and Change in Control Program. Our CEO and Executive Chairman do not participate in the Severance Plan.

In many cases, subject to the approval of our Board, various payments and benefits are provided under the Severance Plan, the Change in Control Program, the Omnibus Plan and other Company plans and programs, as applicable.

Voluntary Termination⁽¹⁾ — Early or Normal Retirement

Annual Incentives. Annual Incentive Program: an annual incentive payment based on the current year's Company and individual performance, payable following the completion of the performance year.

Stock Options. Omnibus Plan⁽¹⁾: vested stock options remain exercisable for a period of up to five years after termination.

Restricted Stock Units. Omnibus Plan⁽¹⁾: generally, each grant of restricted stock units vests one-third each year and is paid out annually in shares.

Performance Shares. Omnibus Plan⁽¹⁾: each grant of performance shares will be paid out at the end of its respective performance period based on the actual number of shares earned as determined by the Committee.

Additional Retirement Accruals. Merged Retirement Plan and Supplemental Retirement Plan: additional benefit based on the annual incentive.

Involuntary Termination without Cause

Severance. Severance Plan: assuming all eligibility conditions are satisfied, severance payments of up to 18 months of base salary and annual incentive.

Annual Incentives. Annual Incentive Program: an annual incentive payment based on the current year's Company and individual performance, payable following the completion of the performance year.

Stock Options. Omnibus Plan⁽²⁾: vested stock options remain exercisable for a period of up to five years after termination.

Restricted Stock Units. Omnibus Plan⁽²⁾: generally, each grant of restricted stock units vests one-third each year and is paid out annually in shares.

Performance Shares. Omnibus Plan⁽²⁾: each grant of performance shares will be paid out at the end of its respective performance period based on the actual number of shares earned as determined by the Committee.

SERP. Prudential SERP: Early Retirement Benefit provided to eligible participants.

Additional Retirement Accruals. Merged Retirement Plan and Supplemental Retirement Plan: additional benefit based on the annual incentive and additional benefit to Ms. Frias, Mr. Falzon, Mr. Sullivan, and Ms. Feeney based on the amount of severance.

Separation in Connection with Change in Control⁽³⁾

Severance. Change in Control Program: (i) a lump-sum payment equal to the sum of two times annual base salary and annual incentive (based on the average of the annual incentive payments for the previous three calendar years); and (ii) a payment equal to the present value of the retirement benefits that would have accrued during the period of time on which the lump-sum payment in (i) is based.

(1) Based on approved retirement treatment. In the event the participant does not qualify for approved retirement, all outstanding restricted stock units and performance shares are generally forfeited. Upon a voluntary termination, Ms. Frias and Mr. Sullivan will not qualify for approved retirement treatment.

(2) Based on approved retirement treatment. In the event the participant does not qualify for approved retirement, generally a pro-rata portion of restricted stock units and performance shares will vest. Upon an involuntary termination without cause, Ms. Frias and Mr. Sullivan will not qualify for approved retirement treatment.

(3) Pursuant to the Change in Control Program, before payments may be made, a change in control must have occurred and the designated executive officer's employment must, within two years following the change in control, either have been terminated involuntarily without "cause" or by the eligible executive officer for "good reason." An eligible executive officer would have good reason to terminate his or her employment in the event of a material reduction in his or her compensation or if the terms and conditions of his or her employment were to adversely change (for example, a reduction in job responsibilities, title, or forced relocation).

EXECUTIVE COMPENSATION

Annual Incentives. Change in Control Program and Annual Incentive Program: an annual incentive payment based on the target annual incentive award opportunity in the year termination occurs.

Restricted Stock Units. Change in Control Program and Omnibus Plan: payment of restricted stock units in shares, only if outstanding awards will not be honored or assumed or substituted with equitable replacement awards made by a successor employer.

Performance Shares. Change in Control Program and Omnibus Plan: payment of outstanding performance shares at target in shares within 30 days of a change in control, only if outstanding awards will not be honored or assumed or substituted with equitable replacement awards made by a successor employer. Upon a change in control outstanding, unconverted performance shares will become vested at target and settled in shares, and outstanding performance shares that were converted to restricted stock units will become vested and settled in shares, only if such outstanding awards will not be honored or assumed or substituted with equitable replacement awards made by a successor employer.

SERP. Prudential SERP: Early Retirement Benefit provided to eligible participants.

Additional Retirement Accruals. Merged Retirement Plan and Supplemental Retirement Plan: additional benefit based on the annual incentive.

Health/Life. Change in Control Program: continued health benefits at active employee contribution levels for a period of 18 months, plus a "gross-up" for any expected tax consequences associated with providing these health benefits.

Separation Due to Disability or Death

Annual Incentives. Annual Incentive Program: an annual incentive payment based on an average of the previous three years' annual incentive awards.

Restricted Stock Units. Omnibus Plan: all outstanding restricted stock units are paid out in shares.

Performance Shares. Omnibus Plan: all outstanding awards of performance shares are paid at target in shares of our Common Stock.

Additional Retirement Accruals. Merged Retirement Plan and Supplemental Retirement Plan: additional benefit based on the annual incentive (paid to spouse in the event of death). In the event of disability, additional credits until pension commencement (assumed to be Normal Retirement Date).

Health/Life. Prudential Welfare Benefits Plan: monthly disability payment based on salary plus, if Optional Long Term Disability coverage is elected, the greater of the most recently paid annual incentive award or the average of the last three most recently paid annual incentive awards.

Potential Payments upon Termination or Change in Control

The following table presents, for each of the NEOs, the estimated payments and benefits that would have been payable as of the end of 2024 in the event of a termination of employment (voluntary or involuntary without cause) or a separation for another reason (change in control, disability, or death).

Consistent with SEC requirements, these estimated amounts have been calculated as if the NEO's employment had been terminated as of the last business day of 2024.

Retirement eligibility differs according to the employment separation event. The following table assumes that benefits are paid in an annuity form and commence on January 1, 2025, unless stated otherwise. The table also assumes Board approval of various payments as applicable, for all NEOs, and displays hypothetical amounts based on the disclosure of compensation information about the NEOs. Actual payments and benefits will depend on the circumstances and timing of any termination of employment or other triggering event.

The following items are excluded from the table below:

- The benefits the NEOs would be entitled to receive under the SESP and the Deferred Compensation Plan (these benefits are disclosed in the Nonqualified Deferred Compensation table contained in this Proxy Statement).
- Additional payments to the NEOs under the PESP, The Prudential Welfare Benefits Plan and The Prudential Retiree Welfare Benefits Plan (plans providing, among other things, life insurance, disability insurance, medical coverage and/or dental coverage), which do not discriminate in scope, terms, or operation in favor of the NEOs and are generally available to all salaried employees.
- The effects of an involuntary termination of employment for cause, which will result in a forfeiture of all outstanding vested and unvested performance shares, restricted stock units, and stock options. The NEOs will receive no additional payments in the event of a termination of employment for cause.

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Estimated Post-Employment Payments and Benefits

Name	Type of Payment or Benefit	Voluntary Termination/ Early or Normal Retirement (\$)	Involuntary Termination Without Cause (\$)	Separation Due to Change in Control (\$)	Separation Due to Disability (\$)	Separation Due to Death (\$)
Charles F. Lowrey	Severance Payment*			12,771,902 ⁽¹⁾		
	Annual Incentive	4,558,000 ⁽²⁾	4,558,000 ⁽²⁾	4,300,000	4,197,000	4,197,000
	Long Term Incentive**	Performance Shares ⁽³⁾		32,175,443	32,175,443	32,175,443
		Restricted Stock Units ⁽⁴⁾		7,446,648	7,446,648	7,446,648
	Benefits	Health/Life		48,119 ⁽⁵⁾		
		Addl. Retire. Accruals		602,000	523,062	587,580
	Total	5,196,120	5,145,580	57,344,112	44,342,153	44,406,671
Yanela Frias	Severance Payment*		2,630,600	3,916,356 ⁽¹⁾		
	Annual Incentive		1,590,000 ⁽²⁾	1,500,000	1,153,700	1,153,700
	Long Term Incentive**	Performance Shares ⁽³⁾		1,116,672	1,829,630	1,829,630
		Restricted Stock Units ⁽⁴⁾		227,341	567,048	567,048
	Benefits	Health/Life		57,516 ⁽⁵⁾	1,613,985	
		Addl. Retire. Accruals		336,055	1,347,661	101,526
	Total	—	5,900,668	8,002,550	6,512,024	3,651,904
Robert M. Falzon	Severance Payment*		6,720,000	10,226,430 ⁽¹⁾		
	Annual Incentive	3,646,000 ⁽²⁾	3,646,000 ⁽²⁾	3,440,000	3,360,000	3,360,000
	Long Term Incentive**	Performance Shares ⁽³⁾		25,740,449	25,740,449	25,740,449
		Restricted Stock Units ⁽⁴⁾		5,957,318	5,957,318	5,957,318
	Benefits	Health/Life		43,102 ⁽⁵⁾		
		Addl. Retire. Accruals		457,636	268,378	470,400
	Total	4,103,636	11,631,215	45,888,899	35,326,145	35,528,167
Andrew F. Sullivan	Severance Payment*		4,612,100	6,783,065 ⁽¹⁾		
	Annual Incentive		2,385,000 ⁽²⁾	2,250,000	2,324,700	2,324,700
	Long Term Incentive**	Performance Shares ⁽³⁾		7,501,290	11,751,657	11,751,657
		Restricted Stock Units ⁽⁴⁾		1,127,576	2,722,753	2,722,753
	Benefits	Health/Life		60,328 ⁽⁵⁾	1,436,558	
		Addl. Retire. Accruals		610,438	198,000	204,574
	Total	—	16,236,404	23,765,803	20,639,549	17,003,684
Caroline A. Feeney	Severance Payment*		4,186,500	6,326,082 ⁽¹⁾		
	Annual Incentive	2,306,000 ⁽²⁾	2,306,000 ⁽²⁾	2,175,000	2,066,000	2,066,000
	Long Term Incentive**	Performance Shares ⁽³⁾		8,706,148	8,706,148	8,706,148
		Restricted Stock Units ⁽⁴⁾		9,398,600	9,398,600	9,398,600
	Benefits	Health/Life		55,314 ⁽⁵⁾	1,419,725	
		SERP		117,496	75,772	
		Addl. Retire. Accruals		197,690	1,549,415	204,534
	Total	2,503,690	7,146,014	26,952,241	23,139,888	20,375,282

(1) Includes severance payments equal to two times annual cash compensation (subject to execution of a non-competition agreement), and a cash payment for the pension impact of additional two years of credited service.

(2) Includes annual incentive award amount for 2024 performance.

(3) Includes the value of outstanding performance shares at target based on the latest year-end share price.

(4) Includes the value of unvested restricted stock units based on the latest year-end share price.

(5) Reflects the expected contribution subsidy for 18 months and the associated tax gross-up. For this purpose, we have assumed the 2025 premium and contribution rates continue for the full 18 months.

* Subject to receipt from the executive of a general release of claims and confidentiality and nondisparagement agreements.

** Subject to receipt from the executive of a general release of claims and agreements relating to confidentiality, nondisparagement, nonsolicitation and, in the case of retirees, noncompetition.

GENERAL INFORMATION ABOUT THE MEETING



Voting Instructions and Information

Who Can Vote

You are entitled to vote your Common Stock if our records show that you held your shares as of the record date of March 14, 2025. At the close of business on that date, a total of 354,427,086 shares of Common Stock were outstanding and entitled to vote. Each share of Common Stock is entitled to one vote at this Annual Meeting. Your voting instructions are confidential and will not be disclosed to persons other than those recording the vote, except if you make a written comment on the proxy card or otherwise communicate your vote to management, as may be required in accordance with the appropriate legal process, or as authorized by you.

Voting Your Proxy

If your Common Stock is held through a broker, bank or other nominee (held in street name), you will receive instructions from such entity that you must follow in order to have your shares voted. If you want to vote in person, you must obtain a legal proxy from your broker, bank or other nominee, bring it to the meeting, and submit it with your vote.

If you hold your shares in your own name as a holder of record with our transfer agent, Computershare, you may instruct the proxies how to vote by following the instructions listed on the Notice of Internet Availability or the proxy card to vote online, or by signing, dating and mailing the proxy card in the postage-paid envelope. Of course, you can always come to the meeting and vote your shares in person, if you satisfy the procedures for attendance outlined in "Attending the Annual Meeting" below.

Whichever method you select to transmit your instructions, the proxies will vote your shares in accordance with those instructions. Except as discussed below with respect to shares held in certain Company plans, if you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by the Board of Directors: FOR each director nominee, FOR ratification of the appointment of the independent auditor, FOR the advisory vote to approve named executive officer compensation, and AGAINST the shareholder proposal regarding an independent board chairman.

Special Voting Instructions for Plan Shares

If you are a participant in the Prudential Employee Savings Plan ("PESP") and your account is invested in the PFI Common Stock Fund, you may instruct the PESP Trustee on how to vote the shares of Common Stock credited to your PESP account and held in the Fund on March 12, 2025. The PESP Trustee, the shareholder of record, will vote these shares in accordance with your instructions or, if you do not provide voting instructions, in the same proportion as the PESP Trustee votes the shares for which it received timely voting instructions subject to the terms of the PESP plan document, its trust agreement and applicable law.

Matters to Be Presented

We are not aware of any matters that will be acted on at the Annual Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, the proxies will use their own judgment to determine how to vote your shares. If the meeting is adjourned or postponed, the proxies can vote your shares at the adjournment or postponement as well.

Revoking Your Proxy

If you hold your shares in street name, you must follow the instructions of your broker, bank or other nominee to revoke your voting instructions. If you are a holder of record and wish to revoke your proxy instructions, you must deliver later-dated proxy instructions, advise the Chief Governance Officer and Corporate Secretary in writing before the proxies vote your shares at the Annual Meeting, or attend the Annual Meeting and vote your shares in person.

Quorum

A quorum is required to transact business at our Annual Meeting. Shareholders of record holding shares of stock constituting a majority of the shares entitled to be cast shall constitute a quorum. If you have returned valid proxy instructions or attend the meeting in person,

GENERAL INFORMATION ABOUT THE MEETING

your shares will be counted for the purpose of determining whether there is a quorum, even if you abstain from voting on some or all matters introduced at the meeting. In addition, broker non-votes will be treated as present for purposes of determining whether a quorum is present.

Voting Requirements

You may either vote for, against or abstain on each of the proposals. The affirmative vote of a majority of the votes cast is required to approve each proposal. Broker non-votes and abstentions, if any, will have no impact, as they are not counted as votes cast.

If you hold your shares in street name, brokers must vote according to specific instructions they receive from you. If brokers do not receive specific instructions, brokers may in some cases vote the shares in their discretion. But they are not permitted to vote on certain proposals and may elect not to vote on any of the proposals without your voting instructions. Voting your shares will help to ensure that your interests are represented at the meeting. If you do not provide voting instructions and the broker elects to vote your shares on some but not all matters, it will result in a "broker non-vote" for the matters on which the broker votes. Broker non-votes will be considered as present for quorum purposes, but they are not considered as votes cast and, if any, will not be counted in determining the outcome of the vote on the election of directors or on any of the other proposals. Abstentions occur when you provide voting instructions but instruct the broker to abstain from voting on a particular matter.

Although the advisory vote in Item 3 is non-binding, as provided by law, our Board will review the results of the vote and, consistent with our commitment to shareholder engagement, will take the results into account in making a determination concerning our named executive officer compensation.

Election of Directors

At the meeting, each nominee must receive the affirmative vote of a majority of the votes cast with respect to his or her election in order to be elected. If an incumbent nominee is not elected by the requisite vote, he or she must tender his or her resignation, and the Board, through a process managed by the Corporate Governance and Business Ethics Committee, will decide whether to accept the resignation.

Board Recommendations

The Board of Directors recommends that you vote **“FOR”** each of the Director Nominees, **“FOR”** the ratification of the appointment of the Independent Auditor, **“FOR”** the advisory vote to approve named executive officer compensation, and **“AGAINST”** the shareholder proposal regarding an Independent Board Chairman.

Cost of Proxy Solicitation

We are providing these proxy materials in connection with the solicitation by the Company's Board of Directors of proxies to be voted at our Annual Meeting. We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, we expect that a number of our employees will solicit shareholders personally, electronically and by telephone. None of these employees will receive any additional compensation for doing this. We have retained Georgeson, Inc. to assist in the solicitation of proxies for a fee of \$25,000 plus reimbursement of expenses. We will, on request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Attending the Annual Meeting

If you attend the Annual Meeting, you will be asked to present valid, government-issued photo identification, such as a driver's license. Cameras, video and audio recording devices, and other electronic devices may not be brought into or used at the Annual Meeting venue, except by credentialed media. We realize that many mobile devices have built-in cameras and recording functions, and while you may bring these devices into the venue, you may not use the camera or recording functions at any time.

If you are a holder of record, the top half of your proxy card or your Notice of Internet Availability is your admission ticket. If you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or a letter from your bank or broker are examples of proof of ownership. If you want to vote your shares held in street name in person, you must get a legal proxy in your name from the broker, bank or other nominee that holds your shares, and submit it with your vote.

Attendance at the Annual Meeting is limited to shareholders of Prudential as of the record date. Each shareholder may appoint only one proxy holder or representative to attend the Annual Meeting on his or her behalf.

Submission of Shareholder Proposals and Director Nominations

Rule 14a-8 Proposals for Inclusion in the Proxy Statement for the 2026 Annual Meeting

In order to submit shareholder proposals for the 2026 Annual Meeting of Shareholders for inclusion in our Proxy Statement pursuant to SEC Rule 14a-8, materials must be received by the Chief Governance Officer and Corporate Secretary at the Company's principal office (see below), no later than the close of business on November 27, 2025. Proposals submitted for inclusion in our Proxy Statement must comply with all of the requirements of SEC Rule 14a-8. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

Proxy Access Director Nominations for Inclusion in the Proxy Statement for the 2026 Annual Meeting

We have adopted proxy access, which permits a shareholder, or a group of up to 20 shareholders, owning 3% or more of the Company's outstanding capital stock for at least three years, to submit director nominees for up to 20% of the Board for inclusion in our Proxy Statement if the shareholder(s) and the nominee(s) meet the requirements in our By-laws. Notice of director nominations submitted under these proxy access By-law provisions must be received no earlier than December 14, 2025 and no later than January 13, 2026. However, if the 2026 Annual Meeting is more than 30 days before or after the first anniversary of the date of this year's Annual Meeting, such notice must be received no later than the close of business on the 10th day following the earlier of the day on which notice of the date of the 2026 Annual Meeting was given or public disclosure of the meeting date was made.

Director nominations submitted pursuant to the proxy access provisions of our By-laws must comply with all of the requirements of our By-laws, a copy of which may be obtained at no cost from the Chief Governance Officer and Corporate Secretary. As our By-laws make clear, simply submitting a proposal or nomination does not guarantee its inclusion.

Other Proposals or Director Nominations for Presentation at the 2026 Annual Meeting

Our By-laws also establish an advance notice procedure with regard to director nominations and shareholder proposals that are not submitted for inclusion in the Proxy Statement, but that a shareholder instead wishes to present directly at an Annual Meeting. To be properly brought before the 2026 Annual Meeting, a notice of the nomination or the matter the shareholder wishes to present at the meeting must be delivered to the Chief Governance Officer and Corporate Secretary at the Company's principal office (see below) not less than

GENERAL INFORMATION ABOUT THE MEETING

120 or more than 150 days prior to the first anniversary of the date of this year's Annual Meeting. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of the Company's By-laws, other than pursuant to the By-laws' proxy access provisions or Rule 14a-8, must include the information set forth in the By-laws (which includes information required under Rule 14a-19) and be received no earlier than December 14, 2025 and no later than January 13, 2026. However, if the 2026 Annual Meeting is more than 30 days before or after the first anniversary of the date of this year's Annual Meeting, such notice must be received no later than the close of business on the 10th day following the earlier of the day on which notice of the date of the 2026 Annual Meeting was given or public disclosure of the meeting date was made. All director nominations and shareholder proposals must comply with the requirements of the Company's By-laws. The Chairman may refuse to acknowledge or introduce any such matter at the 2026 Annual Meeting if notice of the matter is not received within the applicable deadlines or does not comply with the Company's By-laws. If a shareholder does not meet these deadlines or does not satisfy the requirements of Rule 14a-4 of the Exchange Act, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the 2026 Annual Meeting.

All proposals and director nominations should be addressed to: Margaret M. Foran, Chief Governance Officer, Senior Vice President and Corporate Secretary, Prudential Financial, Inc., 751 Broad Street, Newark, NJ 07102.

Eliminating Duplicative Proxy Materials

A single Proxy Statement and Annual Report, along with individual proxy cards, or individual Notices of Internet Availability, will be delivered in one envelope to multiple shareholders having the same last name and address and to individuals with more than one account registered at Computershare with the same address unless contrary instructions have been received from an affected shareholder.

If you would like to enroll in this service or receive individual copies of all documents, now or in the future, please contact Computershare by calling 1-800-305-9404 or writing to Computershare at P.O. Box 43078, Providence, RI 02940-3078. We will deliver a separate copy of all documents to a shareholder at a shared address to which a single copy of the documents was delivered promptly upon request to the address or telephone number provided above.

Delivery of Proxy Materials

We want to communicate with you in the way that is most convenient for you. You may choose to receive either a full set of printed materials — which will include an Annual Report, Proxy Statement, and proxy card — or an email with instructions for how to view the materials and vote online. To select a method of delivery during the voting season, registered shareholders may follow the instructions when voting online at www.investorvote.com/prudential. Following the 2025 Annual Meeting, you may continue to choose your method of delivery of future documents by visiting www.computershare.com/investor. If you own shares indirectly through a broker, bank, or other nominee, please contact your financial institution for additional information regarding delivery options.

If you do not choose a method of delivery as outlined above, you may receive a one-page Notice of Internet Availability instructing you how to access the materials and vote online in lieu of printed or electronic materials. As a publicly traded company, Prudential is legally required to make these materials available to all shareholders, and it is not possible to opt out of the mailing.

Annual Report on Form 10-K

The Company will provide by mail, without charge, a copy of its Annual Report on Form 10-K, at your request. Please direct all inquiries to investor.relations@prudential.com or 751 Broad Street, Newark, NJ 07102.

Incorporation by Reference

To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any other filing of Prudential Financial under the Securities Act of 1933 or the Exchange Act, the sections of this Proxy Statement entitled "Report of the Audit Committee" (to the extent permitted by the rules of the SEC) and "Compensation and Human Capital Committee Report" shall not be deemed to be so incorporated, unless specifically provided otherwise in such filing.

Shareholder List

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by shareholders at the Annual Meeting.

Forward-Looking Statements and Website References

Certain of the statements included in this Proxy Statement constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our current expectations and beliefs concerning future developments and their potential effects upon the Company. Our 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

GENERAL INFORMATION ABOUT THE MEETING

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 our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. We do not undertake to update any particular forward-looking statement included in this Proxy Statement.

Any standards of measurement and performance made in reference to our environmental, social, and other sustainability plans and goals are developing and based on assumptions, and no assurance can be given that any such plan, initiative, projection, goal, commitment, expectation, or prospect can or will be achieved. The inclusion of information related to our environmental, social, and other sustainability goals and initiatives is not an indication that such information is material under the standards of the Securities and Exchange Commission. Website references and their hyperlinks have been provided for convenience only. The content on any referenced websites is not incorporated by reference into this Proxy Statement, nor does it constitute a part of this Proxy Statement.

APPENDIX A – NON-GAAP MEASURES



Adjusted operating income (“AOI”) and operating return on average equity are non-GAAP measures of financial performance. Adjusted book value is a non-GAAP measure of financial position. We use earnings per share based on AOI, operating return on average equity, and adjusted book value as performance measures in our incentive compensation programs. Also, we believe that our use of these non-GAAP measures helps investors understand and evaluate the Company’s results of operations and financial position by providing measures that are primarily attributable to our business operations separate from the portion attributable to external and potentially volatile capital and currency market conditions.

Adjusted Operating Income

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. Adjusted operating income excludes the changes in fair value of equity securities that are recorded in net income. Additionally, adjusted operating income excludes the 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.

Adjusted operating income does not equate to “Net income” as determined in accordance with U.S. GAAP. Adjusted operating income is not a substitute for income determined in accordance with U.S. GAAP, and our definition of adjusted operating income 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 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.

APPENDIX A

Reconciliation of GAAP Net Income to After-Tax Adjusted Operating Income (in millions)

	Year Ended December 31,	
	2024	2023
Net income (loss) attributable to Prudential Financial, Inc.	\$2,727	\$2,488
Income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	119	20
Net income (loss)	2,846	2,508
Less: Earnings attributable to noncontrolling interests and redeemable noncontrolling interests	119	20
Net income (loss) attributable to Prudential Financial, Inc.	2,727	2,488
Equity in earnings of joint ventures and other operating entities, net of taxes and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	25	29
Income (loss) before income taxes and equity in earnings of joint ventures and other operating entities	2,702	2,459
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	(2,150)	(2,510)
Change in value of market risk benefits, net of related hedging gains (losses)	(397)	56
Market experience updates	(52)	110
Divested and Run-off Businesses:		
Closed Block Division	(113)	(100)
Other Divested and Run-off Businesses	30	21
Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	(16)	(68)
Other adjustments ⁽¹⁾	(19)	(36)
Total reconciling items, before income taxes	(2,717)	(2,527)
Less: Income taxes, not applicable to adjusted operating income	(831)	(606)
Total reconciling items, after income taxes	(1,886)	(1,921)
After-tax adjusted operating income	\$4,588	\$4,380

(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.

APPENDIX A

Reconciliation of GAAP Earnings per Share to After-Tax Adjusted Operating Income Earnings per Share (shares in millions)

	Year Ended December 31,	
	2024	2023
Net income attributable to Prudential Financial, Inc.	7.50	6.74
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	(5.98)	(6.88)
Change in value of market risk benefits, net of related hedging gains (losses)	(1.10)	0.15
Market experience updates	(0.14)	0.30
Divested and Run-off Businesses:		
Closed Block Division	(0.31)	(0.27)
Other Divested and Run-off Businesses	0.08	0.06
Difference in earnings allocated to participating unvested share-based payment awards	0.06	0.06
Other adjustments ⁽¹⁾	(0.05)	(0.10)
Total reconciling items, before income taxes	(7.44)	(6.68)
Less: Income taxes, not applicable to adjusted operating income	(2.32)	(1.54)
Total reconciling items, after income taxes	(5.12)	(5.14)
After-tax adjusted operating income	12.62	11.88
Weighted average number of outstanding Common shares (diluted)	359.3	364.6

(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.

APPENDIX A

Reconciliation of GAAP Book Value to Adjusted Book Value (in millions, except per share data)

	Year Ended December 31,	
	2024	2023
GAAP book value (total Prudential Financial, Inc. equity) at end of period	\$27,872	\$27,820
Less: Accumulated other comprehensive income (AOCI)	(6,711)	(6,504)
GAAP book value excluding AOCI⁽¹⁾	34,583	34,324
Less: Cumulative change in fair value of funds withheld embedded derivatives ⁽²⁾	141	(181)
Less: Cumulative effect of foreign exchange rate remeasurement and currency translation adjustments corresponding to realized gains (losses) ⁽³⁾	34	(518)
Adjusted book value	\$34,408	\$35,023
Number of diluted shares at end of period	359.1	362.4
GAAP book value per Common share – diluted	\$77.62	\$76.77
Adjusted book value per Common share – diluted	\$95.82	\$96.64

(1) Foreign currency translation adjustments and the cumulative impact of foreign currency exchange rate remeasurement, except for those items remeasured through net income (loss), are a component of accumulated other comprehensive income.

(2) 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.

(3) Includes the cumulative impact of net gains and losses resulting from foreign currency exchange rate remeasurement and associated realized investment gains and losses included in net income (loss) and currency translation adjustments corresponding to realized investment gains and losses.

Operating Return on Average Equity

Operating return on average equity (based on adjusted operating income) is a non-GAAP measure and represents adjusted operating income after-tax divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income and adjusted to remove amounts included for foreign currency exchange rate remeasurement and the cumulative change in fair value of funds withheld embedded derivatives. The comparable GAAP measure to operating return on average equity (based on adjusted operating income) is return on average equity (based on net income). Return on average equity (based on net income) represents income after-tax, attributable to consolidated Prudential Financial, Inc., as determined in accordance with U.S. GAAP, divided by average total Prudential Financial, Inc. equity. Return on average equity (based on net income (loss)) was 9.6% and 8.6% for the years ended December 31, 2024 and December 31, 2023, respectively.

Prudential's 150th anniversary celebrates the company's enduring leadership and our dedication to the global communities we serve.



Prudential strives to create an equitable and sustainable future by aligning our business strategy with our purpose of solving the financial challenges of our changing world. Our actions demonstrate that developing solutions designed to enhance social mobility and build generational wealth can be done in conjunction with driving long-term value for shareholders.

Throughout our history, Prudential's solutions have adapted and expanded to meet the evolving needs of the global community. Our investments are helping generations of people achieve lasting financial stability.

- Since 1977, the Prudential Foundation and Prudential Financial have made more than \$1.4 billion in grants and corporate contributions to organizations, helping individuals create a more secure future.
- Prudential has invested over \$1.4 billion in Newark, New Jersey, the company headquarters, to create inclusive pathways of opportunity across the community.
- Prudential has invested \$3.1 billion through an impact investment portfolio.

“The management of The Prudential Insurance Company is a relationship of trust for millions of persons in all the varying walks of life. The justification of the Company's existence is its advancement of the efforts of its policyholders and their families for better economic and social conditions. In numberless ways the daily incidents of the business stimulate a sympathetic desire to aid all those who have given the company their trust and confidence in their efforts to attain to better things.”

JOHN F. DRYDEN, PRUDENTIAL FOUNDER

Today, Prudential leverages its executive leadership, employees, resources, and expertise to pursue our founder, John Dryden's, mission to provide products and services that strengthen the economic foundation for underserved communities and individuals.

In 2024, Prudential continued to live its purpose through important key initiatives:

- Connected mission-driven organizations with skilled Prudential volunteers, who provided community services to those organizations valued at over \$1.8 million.
- Fulfillment of a \$180 million global commitment to support opportunity youth — young people aged 15-29 who are not connected to education, training or formal employment — creating a more skilled workforce, reducing unemployment, and driving economic growth.
- Provided more than \$3 million in philanthropic commitments through the Prudential Foundation to support organizations focused on making home ownership opportunities more accessible and affordable to first-generation buyers and households with low to moderate income.
- Launched Hispanic Market Campaign, designed to expand access to a broader customer base.
- Conducted a study with the UNCF exploring the challenges faced by Historically Black Colleges and Universities to grow their assets. Prudential shared its expertise and provided suggestions to address them.



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2025 ANNUAL MEETING OF SHAREHOLDERS
May 13, 2025, 2:00 p.m.
751 Broad Street, Newark, New Jersey 07102



If you plan to attend the annual meeting, please bring this admission ticket with you. This ticket admits the shareholder. All meeting attendees must present valid government-issued photo identification. For your safety, all personal belonging or effects including purses are subject to inspection. With the exception of purses and notepads, no personal items such as briefcases or bags, of any type, may be carried into the meeting area. Cameras, video and audio recording devices, and other electronic devices may not be brought into or used at the Annual Meeting venue, except by credentialed media. We realize that many mobile devices have built-in cameras and recording functions, and while you may bring these devices into the venue, you may not use the camera or recording functions at any time. Cell phone use is permitted only in the first floor lobby. The meeting location is accessible to disabled persons and, upon request, we will provide wireless headsets for hearing amplification.

This card covers the total number of shares of Prudential Financial, Inc. Common Stock ("Common Stock") registered in your name ("Registered Shares") at Prudential's transfer agent, Computershare, as of March 14, 2025, and may also cover the total number of shares of Prudential Financial, Inc. Common Stock held in The Prudential Employee Savings Plan ("PESP") on March 12, 2025.

You only need to vote once. This card enables you to submit your vote on your Registered Shares and to provide voting instructions to the PESP Trustee for your PESP shares.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 13, 2025. The Proxy Statement and Annual Report to Shareholders are available at www.investorvote.com/prudential.

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy/Voting Instruction Form

Prudential Financial, Inc.



This proxy is solicited on behalf of the Board of Directors of Prudential Financial, Inc. for the Annual Meeting of Shareholders to be held at 2:00 p.m. on May 13, 2025.

The undersigned, having received the Notice of Meeting and Proxy Statement dated March 27, 2025, appoints Margaret M. Foran, Ann Kappler and Charles F. Lowrey, each of them as proxies, with full power of substitution, to represent and vote all of the undersigned's shares of Common Stock of Prudential Financial, Inc., at the Annual Meeting of Shareholders to be held at 2:00 p.m., May 13, 2025, or at any adjournment or postponement, upon all subjects that may properly come before the meeting, including the matters described in the proxy statement, subject to any directions indicated on the reverse side of this card.

This proxy, when properly executed, will be voted in the matter directed herein by the undersigned shareholder. If no directions are given, the proxies will vote in accordance with Board of Directors' recommendations as listed on the reverse side of this card and at their discretion on any other matter that may properly come before the meeting and any adjournment or postponement thereof (including, if applicable, on any matter which the Board of Directors did not know would be presented at the Annual Meeting by a reasonable time before the proxy solicitation was made or for the election of a person to the Board of Directors if any nominee named in Proposal 1 becomes unable to serve or for good cause will not serve).

Special Voting Instructions for Plan Shares: If you are a participant in The Prudential Employee Savings Plan ("PESP"), your shares will be voted by the applicable trustee or administrator in accordance with the instructions indicated on the reverse side or received by internet or telephone. If no instructions are specified, your PESP shares will be voted in the same proportion as the PESP Trustee votes the shares for which it received timely voting instructions, and all other shares will be voted by the plan administrator in accordance with the Board of Directors' recommendations, in each case, subject to the terms of the applicable plan documents and applicable law.

Comments – We value your feedback. Please provide any comments you have in the space below.



2025 ANNUAL MEETING OF SHAREHOLDERS
May 13, 2025, 2:00 p.m.
751 Broad Street, Newark, New Jersey 07102

If you plan to attend the annual meeting, please bring this admission ticket with you. This ticket admits the shareholder. All meeting attendees must present valid government-issued photo identification. For your safety, all personal belonging or effects including purses are subject to inspection. With the exception of purses and notepads, no personal items such as briefcases or bags, of any type, may be carried into the meeting area. Cameras, video and audio recording devices, and other electronic devices may not be brought into or used at the Annual Meeting venue, except by credentialed media. We realize that many mobile devices have built-in cameras and recording functions, and while you may bring these devices into the venue, you may not use the camera or recording functions at any time. Cell phone use is permitted only in the first floor lobby. The meeting location is accessible to disabled persons and, upon request, we will provide wireless headsets for hearing amplification.

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy/Voting Instruction Form

Prudential Financial, Inc.

This proxy is solicited on behalf of the Board of Directors of Prudential Financial, Inc. for the Annual Meeting of Shareholders to be held at 2:00 p.m. on May 13, 2025.

The undersigned, having received the Notice of Meeting and Proxy Statement dated March 27, 2025, appoints Margaret M. Foran, Ann Kappler and Charles F. Lowrey, each of them as proxies, with full power of substitution, to represent and vote all of the undersigned's shares of Common Stock of Prudential Financial, Inc., at the Annual Meeting of Shareholders to be held at 2:00 p.m., May 13, 2025, or at any adjournment or postponement, upon all subjects that may properly come before the meeting, including the matters described in the proxy statement, subject to any directions indicated on the reverse side of this card.

This proxy, when properly executed, will be voted in the matter directed herein by the undersigned shareholder. If no directions are given, the proxies will vote in accordance with Board of Directors' recommendations as listed on the reverse side of this card and at their discretion on any other matter that may properly come before the meeting and any adjournment or postponement thereof (including, if applicable, on any matter which the Board of Directors did not know would be presented at the Annual Meeting by a reasonable time before the proxy solicitation was made or for the election of a person to the Board of Directors if any nominee named in Proposal 1 becomes unable to serve or for good cause will not serve).

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 13, 2025.

The Proxy Statement and Annual Report to Shareholders are available at www.prudential.com/governance.

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ADD 2

ADD 3

ADD 4

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Your vote matters – here's how to vote!
You may vote online or by phoneVotes submitted electronically must be received by
11:59 p.m., May 12, 2025, for Registered Shares and
by 11:59 p.m., May 7, 2025, for PESP Shares.Online
Go to www.investorvote.com/prudential – login details
are located in the shaded bar below.

- Call toll-free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is **NO CHARGE** for the call.
- Follow the instructions provided by the recorded message.

Shareholder Meeting Notice & Admission Ticket

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Important Notice Regarding the Availability of Proxy Materials for the Prudential Financial, Inc. Shareholder Meeting to be Held on May 13, 2025

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication is not a form for voting and presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement and annual report to shareholders are available at:

www.investorvote.com/prudential


Easy Online Access – View your proxy materials and vote.

- Step 1: Go to www.investorvote.com/prudential.
 Step 2: Click on the icon on the right to view meeting materials.
 Step 3: Return to the investorvote.com window and follow the instructions on the screen to log in.
 Step 4: Make your selections as instructed on each screen for your delivery preferences.
 Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



2 N O T

C O Y



Shareholder Meeting Notice & Admission Ticket

Prudential Financial, Inc.'s Annual Meeting of Shareholders will be held on May 13, 2025, at 751 Broad Street, Newark, New Jersey 07102, at 2:00 p.m.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends that you vote **FOR** the election of each director nominee listed in Proposal 1, **FOR** Proposals 2 and 3:

1. Election of Directors: Gilbert F. Casellas, Carmine DiSibio, Martina Hund-Mejean, Wendy E. Jones, Charles F. Lowrey, Sandra Pinalto, Christine A. Poon, Andrew F. Sullivan and Michael A. Todman.
2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2025.
3. Advisory vote to approve named executive officer compensation.

The Board of Directors recommends that you vote **AGAINST** Proposal 4:

4. Shareholder proposal regarding an Independent Board Chairman.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card. We encourage you to vote your shares before the Annual Meeting. If you are attending the meeting, you will be asked to present your admission ticket and valid government-issued photo identification. For your safety, all personal belonging or effects including purses are subject to inspection. With the exception of purses and notepads, no personal items such as briefcases or bags, of any type, may be carried into the meeting area. Cameras, video and audio recording devices, and other electronic devices may not be brought into or used at the Annual Meeting venue, except by credentialed media. We realize that many mobile devices have built-in cameras and recording functions, and while you may bring these devices into the venue, you may not use the camera or recording functions at any time. Cell phone use is permitted only in the first floor lobby. The meeting location is accessible to disabled persons and, upon request, we will provide wireless headsets for hearing amplification.

PAPER PRODUCED UNDER A
SUSTAINABLE FOREST
MANAGEMENT PROGRAM.



Obtaining a Copy of the Proxy Materials – If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before May 1, 2025, to facilitate timely delivery.

Here's how to order a copy of the proxy materials and select future delivery preference:

Paper copies: Current and future paper delivery requests can be submitted via the telephone, Internet or e-mail options below.

E-mail copies: Current and future e-mail delivery requests must be submitted via the Internet or e-mail following the instructions below. If you request an e-mail copy of the materials, you will receive an e-mail with a link to view the materials on the Internet.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

- **Internet** – Go to www.investorvote.com/prudential and follow the instructions to log in and order a paper or e-mail copy of the current meeting materials and submit your preference for e-mail or paper delivery of future meeting materials.
- **Telephone** – Call us free of charge at 1-866-641-4276 using a touch-tone phone and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.
- **E-mail** – Send an e-mail to investorvote@computershare.com with "Proxy Materials Prudential" in the subject line. In the e-mail, include your full name and address, plus the number located in the shaded bar on the reverse side of this document. State in the e-mail whether you want a paper or e-mail copy of the current meeting materials. You can also state your preference for an e-mail or paper copy for future meetings.



2025 VOTING MATERIALS

Dear Shareholder:

This package includes your proxy and voting materials. We value your opinion, and voting is a crucial way for you to share your feedback with us.

To show our appreciation for your vote, we are once again offering all registered shareholders a choice between receiving a commemorative 150th Anniversary tote bag or contributing to a tree-planting campaign. Since the program's inception, we have distributed nearly 913,000 tote bags to our registered shareholders. With your active participation, we continue to support American Forests' efforts to protect and restore America's forest ecosystems.

When you vote via the internet, phone or mail, you can indicate your preference for either the tote bag or the tree-planting contribution. If you choose the tote bag, you can expect to receive your free gift by the end of the summer.

Thank you for taking the time to vote.

Margaret M. Foran

Margaret M. Foran

Chief Governance Officer, Senior Vice President and Corporate Secretary



A FREE GIFT FOR OUR REGISTERED SHAREHOLDERS

When you vote, we will offer, at no cost to you, the option of receiving an eco-friendly tote bag or contributing to a tree-planting initiative.

ATTENTION: DIRECT DEPOSIT NOW REQUIRED

Commencing second quarter 2025, Prudential will charge a service fee for paper dividend checks to our registered shareholders at Computershare. Enroll now to receive your Prudential stock dividends without service fees.



EASY WAYS TO ENROLL

Visit <http://cshare.us/pru1>

Scan this QR code with your smartphone camera.
(This is the quickest and easiest option.)

Dial 1-800-243-1701 to add your banking information through our dedicated Direct Deposit enrollment line.

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Margaret M. Foran
Chief Governance Officer
Senior Vice President and Corporate Secretary

Prudential Financial, Inc.
751 Broad Street, Newark NJ 07102-3777

March 27, 2025

Dear Shareholder:

As a shareholder, you have the right to vote on important matters that affect Prudential Financial. We take the opinions of Prudential's shareholders very seriously and we hope you will provide your input by casting your vote on the items in the 2025 Proxy Statement.

Enclosed you will find a Notice of Internet Availability (Notice), which provides information on how to view the materials and cast your vote online. If you would prefer to vote by mail, you may request a paper copy of the proxy materials by visiting www.investorvote.com/prudential, calling 1-866-641-4276, or by sending an email to investorvote@computershare.com.

Additional information regarding the Notice is located on the reverse side of this letter.

To express our appreciation when you vote, we are once again offering all registered shareholders a choice of receiving a 150th Anniversary commemorative tote bag or contributing to a tree-planting initiative. Since its inception, we have provided nearly 913,000 tote bags to our shareholders. With your active participation, we continue to support the work of American Forests to protect and restore America's forest ecosystems. This year's tree-planting initiative will continue our work with American Forests.

As always, we thank you for your investment in Prudential.

Sincerely,

A handwritten signature in black ink that reads "Margaret M. Foran".

Margaret M. Foran
Chief Governance Officer,
Senior Vice President and Corporate Secretary
Prudential Financial, Inc.

DIRECT DEPOSIT NOW REQUIRED

Commencing second quarter 2025, Prudential will charge a service fee for paper dividend checks to our registered shareholders. If you are not already enrolled in direct deposit of your dividend checks and are a registered shareholder with our transfer agent, Computershare, please do not delay and enroll now to continue to receive your Prudential stock dividends without service fees.

Easy ways to enroll

Visit: <http://cshare.us/pru1>

Scan this QR code with your smartphone camera.
(This is the quickest and easiest option)



Dial 1-800-243-1701 to add your banking information through our dedicated Direct Deposit enrollment line.

FAQ – Internet Availability of Proxy Materials

The Securities and Exchange Commission (SEC) has issued rules requiring public companies to:

- Make proxy materials (such as the Annual Report and Proxy Statement) available on the internet
- Notify shareholders how and where to access those materials online

These rules allow companies to give shareholders more options for reviewing important proxy materials. Information can be made available to shareholders more quickly and conveniently—online documents are easily searchable, enabling shareholders to quickly find the information they need to make informed voting decisions.

The SEC also allows companies to send a one-page Notice to holders with instructions on how to access the materials online, rather than sending a full set of materials. Our reasons for choosing the notice-only option are to:

- **Adopt more sustainable practices and be more environmentally responsible—by shrinking our carbon footprint through reductions in ink and paper used in printing and fuel used in shipping**
- **Increase shareholder value—by reducing print and mail costs**

Please refer to the information below to learn more and to find out what your options are as a shareholder to view materials and vote.

What is on the one-page Notice?

The Notice contains simple instructions on how to:

- Access and view the proxy materials online
- Vote your shares online
- Request a free set of printed materials
- Change delivery preferences for future proxy mailings

DO retain the Notice for future reference

DO NOT mark your vote on the Notice and return it; the Notice is not a proxy card or ballot

If I received only a one-page Notice, how do I vote my shares?

To vote your shares, follow the instructions on the Notice to vote online. If you request a paper copy of the proxy materials, you'll receive a proxy card with voting instructions. You may also vote your shares in person by bringing the Notice with you and attending the meeting.

If I received only a one-page Notice, how do I request a full set of printed materials for this meeting or future proxy mailings?

To request a free set of printed materials for this meeting or for future mailings, refer to the Notice for detailed instructions on how to request a copy via internet, telephone or email.

If I received a full set of materials, may I request only a one-page Notice for future proxy mailings?

Our company will make a decision for each meeting whether or not to use the notice-only option, and send notice-only mailings at our discretion.

Can I elect to receive my proxy materials electronically?

You may elect to receive materials via email for future mailings. You will receive the materials electronically if our company chooses to offer email delivery in the future. To change your delivery preferences, follow the instructions on the Notice.

One of your key privileges as an investor is the right to vote on important matters that affect the company you own shares in.

Please vote. Your vote is important to us and our business.

**Video Transcript Delivered For:
Prudential Financial, Inc. 2025 Proxy Statement
Gilbert F. Casellas, Prudential Board Member**

Tell us about your background.

I was born and raised in Tampa. My grandparents and great grandparents came to the US in the late 1800s and early 1900s from Cuba, Puerto Rico, and other parts of Latin America. In terms of my career, after a number of years in the private sector, I entered public service first in 1993 when I was appointed General Counsel of the US Department of the Air Force.

In 1994, I was appointed chairman of the Equal Employment Opportunity Commission, a role that I held for four years. Being the nation's chief law enforcement officer for equal employment in the workplace was very rewarding because the American Dream is about fairness and opportunity, especially in the workplace. I see many parallels between my family history and career. They both helped me as a director pursue Prudential's mission to make lives better by solving real financial challenges.

What are interesting facts about Prudential's board?

First, our board is cohesive and collaborative yet comfortable challenging business concepts that they believe are not aligned with the company's long term objectives or creating shareholder value.

Second, as chair of the Corporate Governance and Business Ethics Committee, I can tell you we are keenly focused on director succession planning. We look for potential directors who possess the ability to identify market trends that are not immediately obvious.

While we are not able to predict the future. Our directors' skills and experience equip us to focus on successfully overseeing the company's long term business strategy.

Third, talent development at all levels of the organization is the foundation of Prudential's culture. All directors meet regularly with employees several levels below the C-suite. We actively discuss individuals who have been identified for future leadership roles and monitor their progress.

For CEO succession planning, the board establishes and then executes against a rigorous program. All directors meet regularly with the candidate, enabling them to assess the candidate's performance over time. The recent selection of Andy Sullivan to succeed Charlie Lowrey as CEO is a perfect example.

How do you enjoy your time outside of the Boardroom?

I play lots of golf until a few years ago, when my grandsons came along. And so, I spend a lot of time with them. They are six and three. And happily, they keep my wife and me very busy.

As Prudential celebrates its 150th anniversary, what are your thoughts on the company's impact on its customers and communities?

During my board tenure, I've witnessed Prudential thrive during every conceivable economic calamity, create innovative products to meet our customer's evolving needs and cultivate outstanding talent for future leadership. These qualities are timeless and will carry Prudential into the next millennium.

**Video Transcript Delivered For:
Prudential Financial, Inc. 2025 Proxy Statement
Carmine Di Sibio, Prudential Board Member**

Tell us about your background and why you chose to join Prudential's board.

Prior to joining Prudential's board, I was the global chairman and CEO of EY. I also led EY's Global Financial Services practice that includes insurance, banking and asset management. I chose to join Prudential's board because I believe my EY experience would benefit the board, Prudential and its shareholders. On a personal level, after many initial meetings with Prudential directors, I felt my values and belief in Prudential's mission aligned with the board and the company's culture.

Share your experience as a new Prudential director.

Even though I came to Prudential with a history of advising public company boards, Prudential's director orientation has been essential to help me understand the business, the risks and the opportunities facing the company. The orientation accelerated my contribution to the board's work on behalf of our shareholders. Due to my EY experience, I can tell you Prudential's audit committee is unique.

The time we spent speaking to our internal auditors and finance team is impressive. The team's understanding of the strategic alignment among the various businesses and functions, as well as their command of the subject matter, is extensive.

What is an interesting fact about Prudential's board?

We ask the hard questions and, when necessary, challenge assumptions made by our fellow directors and obviously management as well. Our directors are mindful of the impact our decisions make to our stakeholders, community, and employees. Our goal is to prioritize their interests.

How do you enjoy your time outside of the boardroom?

I love spending time with my family outside of the boardroom. I love sports, I love playing sports, watching sports. I'm a huge sports fan. I'm actually a New York Giants fan and a New York Mets fan, which is very unusual.

As Prudential celebrates its 150th anniversary, what are your thoughts about the company's impact on its customers and communities?

By expanding access to investing, insurance and retirement security to our global customers, Prudential is the rock millions have relied on. 2025 is a year of the Gen Beta Baby and we will be here for them and their families for generations to come.
