

Prudential Financial, Inc. (PRU)



Quarterly Financial Supplement

Fourth Quarter 2025

Reference is made to Prudential Financial, Inc.'s (PFI) filings with the Securities and Exchange Commission for general information and consolidated financial information. All financial information in this document is unaudited.

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FINANCIAL METRICS SUMMARY

(in millions, except per share and return on equity data)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Earnings								
Adjusted operating income (loss) before income taxes:								
PGIM	259	156	229	244	249	875	878	—%
U.S. Businesses	860	931	955	1,149	1,051	3,728	4,086	10%
International Businesses	742	848	761	881	757	3,106	3,247	5%
Corporate and Other	(490)	(415)	(280)	(327)	(552)	(1,783)	(1,574)	12%
Total adjusted operating income (loss) before income taxes	1,371	1,520	1,665	1,947	1,505	5,926	6,637	12%
Income taxes, applicable to adjusted operating income	303	332	381	426	337	1,338	1,476	10%
After-tax adjusted operating income (loss)	1,068	1,188	1,284	1,521	1,168	4,588	5,161	12%
Income (loss) attributable to Prudential Financial, Inc.	(57)	707	533	1,431	905	2,727	3,576	31%
Return on Equity								
Operating Return on Average Equity (based on adjusted operating income) (1)	12.2%	13.8%	14.9%	17.5%	13.3%	13.1%	14.9 %	
Return on Average Equity (based on net income (loss))	-0.8%	9.8%	7.1%	18.3%	11.2%	9.6%	11.7 %	
Distributions to Shareholders								
Dividends paid	470	486	485	481	480	1,892	1,932	2%
Share repurchases	250	250	250	250	250	1,000	1,000	—%
Total capital returned	720	736	735	731	730	2,892	2,932	1%
Per Share Data								
Net income (loss) - diluted (2)	(0.17)	1.96	1.48	4.01	2.55	7.50	9.99	33%
Adjusted Operating Income - diluted	2.96	3.29	3.58	4.26	3.30	12.62	14.43	14%
Shareholder dividends	1.30	1.35	1.35	1.35	1.35	5.20	5.40	4%
GAAP book value - diluted	77.62	83.59	85.98	90.69	92.05			
Adjusted book value - diluted (3)	95.82	96.37	96.41	99.25	100.17			
Shares Outstanding								
Weighted average number of common shares - basic	355.4	354.3	353.1	351.1	349.0	357.5	351.8	-2%
Weighted average number of common shares - diluted	357.3	356.1	354.9	353.0	350.9	359.3	353.7	-2%
End of period common shares - basic	354.6	354.0	351.9	349.9	347.9			
End of period common shares - diluted	359.1	357.5	355.7	353.9	352.4			

(1) Operating Return on Average Equity (based on adjusted operating income) is a non-GAAP measure and represents adjusted operating income after-tax, annualized for interim periods, divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income, adjusted to remove amounts included for foreign currency exchange rate remeasurement and the cumulative change in fair value of funds withheld embedded derivatives as described on page 3.

(2) For the three months ended December 31, 2024 weighted average shares for basic earnings per share is used for calculating diluted earnings per share because dilutive shares and dilutive earnings per share are not applicable when a net loss is reported. As a result of the net loss attributable to Prudential Financial available to holders of Common Stock for the three months ended December 31, 2024 all potential stock options and compensation programs were considered antidilutive.

(3) Adjusted book value is calculated as total equity (GAAP book value) excluding accumulated other comprehensive income (loss), the cumulative effect of foreign currency exchange rate remeasurements and currency translation adjustments corresponding to realized investment gains and losses, and the cumulative change in fair value of funds withheld and modified coinsurance embedded derivatives as described on page 3.

FINANCIAL HIGHLIGHTS

(in millions, except per share data)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Earnings per share of Common Stock (diluted):							
After-tax adjusted operating income (loss)	2.96	3.29	3.58	4.26	3.30	12.62	14.43
Reconciling items:							
Realized investment gains (losses), net, and related charges and adjustments	(4.27)	(0.69)	(1.45)	(1.63)	(0.80)	(5.98)	(4.57)
Change in value of market risk benefits, net of related hedging gains (losses)	(0.22)	(0.99)	(1.20)	0.92	(0.06)	(1.10)	(1.34)
Market experience updates	0.17	0.11	0.12	(0.10)	0.07	(0.14)	0.19
Divested and Run-off Businesses:							
Closed Block division	(0.15)	(0.06)	(0.05)	0.03	(0.11)	(0.31)	(0.19)
Other Divested and Run-off Businesses	(0.06)	(0.14)	0.03	0.35	0.07	0.08	0.30
Difference in earnings allocated to participating unvested share-based payment awards	0.02	0.02	0.02	0.01	—	0.06	0.05
Other adjustments (1)	(0.01)	0.08	—	—	—	(0.05)	0.07
Total reconciling items, before income taxes	(4.52)	(1.67)	(2.53)	(0.42)	(0.83)	(7.44)	(5.49)
Income taxes, not applicable to adjusted operating income	(1.39)	(0.34)	(0.43)	(0.17)	(0.08)	(2.32)	(1.05)
Total reconciling items, after income taxes	(3.13)	(1.33)	(2.10)	(0.25)	(0.75)	(5.12)	(4.44)
Net income (loss) attributable to Prudential Financial, Inc.	(0.17)	1.96	1.48	4.01	2.55	7.50	9.99
Weighted average number of outstanding common shares - basic	355.4	354.3	353.1	351.1	349.0	357.5	351.8
Weighted average number of outstanding common shares - diluted	357.3	356.1	354.9	353.0	350.9	359.3	353.7
For earnings per share of Common Stock calculation:							
Net income (loss) attributable to Prudential Financial, Inc.	(57)	707	533	1,431	905	2,727	3,576
Less: Earnings allocated to participating unvested share-based payment awards	5	10	6	15	10	32	41
Net income (loss) attributable to Prudential Financial, Inc. for earnings per share of Common Stock calculation	(62)	697	527	1,416	895	2,695	3,535
After-tax adjusted operating income (loss)	1,068	1,188	1,284	1,521	1,168	4,588	5,161
Less: Earnings allocated to participating unvested share-based payment awards	12	16	13	17	11	53	57
After-tax adjusted operating income for earnings per share of Common Stock calculation	1,056	1,172	1,271	1,504	1,157	4,535	5,104

(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.

OTHER FINANCIAL HIGHLIGHTS

(in millions, except per share data)

	2024	2025			
	4Q	1Q	2Q	3Q	4Q
Capitalization Data (1):					
Senior debt:					
Short-term debt	953	1,406	1,373	1,386	1,443
Long-term debt	10,600	10,949	11,056	11,202	11,261
Junior subordinated long-term debt	8,587	8,591	7,595	7,595	7,595
Prudential Financial, Inc. Equity:					
GAAP book value (total PFI equity) at end of period	27,872	29,883	30,582	32,094	32,438
Less: Accumulated other comprehensive income (AOCI)	(6,711)	(4,741)	(3,921)	(3,175)	(3,077)
GAAP book value excluding AOCI (2)	34,583	34,624	34,503	35,269	35,515
Less: Cumulative change in fair value of funds withheld embedded derivatives (3)	141	62	67	(47)	(24)
Less: Cumulative effect of foreign exchange rate remeasurement and currency translation adjustments corresponding to realized gains (losses) (4)	34	108	144	192	238
Adjusted book value	34,408	34,454	34,292	35,124	35,301
Book Value per Share of Common Stock:					
GAAP book value per common share - diluted	77.62	83.59	85.98	90.69	92.05
GAAP book value excluding AOCI per share - diluted (2)	96.30	96.85	97.00	99.66	100.78
Adjusted book value per common share - diluted	95.82	96.37	96.41	99.25	100.17
End of period number of common shares - diluted	359.1	357.5	355.7	353.9	352.4
Common Stock Price Range (based on closing price):					
High	129.52	122.33	112.71	109.89	117.60
Low	114.59	105.04	95.12	100.68	99.13
Close	118.53	111.68	107.44	103.74	112.88
Common Stock market capitalization (1)	42,031	39,535	37,808	36,299	39,271

(1) As of end of period.

(2) 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.

(3) 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.

(4) 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.

OPERATIONS HIGHLIGHTS

	2024	2025			
	4Q	1Q	2Q	3Q	4Q
Assets Under Management and Administration (in billions) (1)(2):					
PGIM:					
Institutional customers - Third Party	601.1	620.2	647.6	654.9	652.0
Retail customers - Third Party	244.9	240.6	256.7	265.2	267.0
Affiliated	529.2	524.5	536.4	549.9	547.1
Total PGIM	1,375.2	1,385.3	1,440.7	1,470.0	1,466.1
U.S. Businesses	112.6	111.3	113.8	115.9	116.9
International Businesses	18.4	19.3	19.4	19.8	19.7
Corporate and Other	6.2	6.2	6.4	6.3	6.4
Total assets under management	1,512.4	1,522.1	1,580.3	1,612.0	1,609.1
Assets under administration	173.5	180.4	193.2	194.6	195.1
Total assets under management and administration	1,685.9	1,702.5	1,773.5	1,806.6	1,804.2
Distribution Representatives (1):					
Prudential Advisors	2,794	2,906	2,985	3,034	3,061
Life Planners	6,035	6,175	6,161	6,141	6,235
Life Consultants	6,844	6,840	6,822	6,940	6,983

(1) As of end of period.

(2) At fair market value.

COMBINED STATEMENTS OF OPERATIONS
(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	5,935	6,446	6,426	8,691	7,028	40,745	28,591	-30%
Policy charges and fee income	1,062	1,108	1,070	1,126	1,106	4,277	4,410	3%
Net investment income	4,601	4,519	4,600	4,872	4,947	17,375	18,938	9%
Asset management fees, commissions and other income	1,411	1,339	1,410	1,550	1,439	5,656	5,738	1%
Total revenues	13,009	13,412	13,506	16,239	14,520	68,053	57,677	-15%
Benefits and expenses (1):								
Insurance and annuity benefits	6,843	7,344	7,195	9,485	7,936	44,075	31,960	-27%
Change in estimates of liability for future policy benefits	56	(14)	100	96	50	108	232	115%
Interest credited to policyholders' account balances	1,057	1,083	1,135	1,215	1,271	3,949	4,704	19%
Interest expense	525	522	526	531	533	2,019	2,112	5%
Deferral of acquisition costs	(704)	(684)	(689)	(699)	(681)	(2,601)	(2,753)	-6%
Amortization of acquisition costs	364	376	392	395	408	1,445	1,571	9%
Operating expenses	1,810	1,624	1,634	1,639	1,876	6,870	6,773	-1%
Variable expenses	1,687	1,641	1,548	1,630	1,622	6,262	6,441	3%
Total benefits and expenses	11,638	11,892	11,841	14,292	13,015	62,127	51,040	-18%
Adjusted operating income (loss) before income taxes	1,371	1,520	1,665	1,947	1,505	5,926	6,637	12%
Income taxes, applicable to adjusted operating income	303	332	381	426	337	1,338	1,476	10%
After-tax adjusted operating income	1,068	1,188	1,284	1,521	1,168	4,588	5,161	12%
Reconciling items:								
Realized investment gains (losses), net, and related charges and adjustments	(1,525)	(246)	(516)	(574)	(282)	(2,150)	(1,618)	25%
Change in value of market risk benefits, net of related hedging gains (losses)	(77)	(351)	(426)	324	(22)	(397)	(475)	-20%
Market experience updates	60	39	42	(36)	23	(52)	68	231%
Divested and Run-off Businesses:								
Closed Block division	(52)	(22)	(18)	10	(38)	(113)	(68)	40%
Other Divested and Run-off Businesses	(20)	(51)	12	123	23	30	107	257%
Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	97	3	(18)	(11)	6	(16)	(20)	-25%
Other adjustments (2)	(3)	28	(1)	(1)	(1)	(19)	25	232%
Total reconciling items, before income taxes	(1,520)	(600)	(925)	(165)	(291)	(2,717)	(1,981)	27%
Income taxes, not applicable to adjusted operating income	(489)	(125)	(186)	(44)	(68)	(831)	(423)	49%
Total reconciling items, after income taxes	(1,031)	(475)	(739)	(121)	(223)	(1,886)	(1,558)	17%
Income (loss) before income taxes and equity in earnings of joint ventures and other operating entities	(149)	920	740	1,782	1,214	3,209	4,656	45%
Income tax expense (benefit)	(186)	207	195	382	269	507	1,053	108%
Income (loss) before equity in earnings of joint ventures and other operating entities	37	713	545	1,400	945	2,702	3,603	33%
Equity in earnings of joint ventures and other operating entities, net of taxes and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	(94)	(6)	(12)	31	(40)	25	(27)	-208%
Income (loss) attributable to Prudential Financial, Inc.	(57)	707	533	1,431	905	2,727	3,576	31%
Earnings attributable to noncontrolling interests and redeemable noncontrolling interests	130	35	33	52	36	119	156	31%
Net income (loss)	73	742	566	1,483	941	2,846	3,732	31%
Less: Income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	130	35	33	52	36	119	156	31%
Net income (loss) attributable to Prudential Financial, Inc.	(57)	707	533	1,431	905	2,727	3,576	31%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments; investment gains, net of losses, on assets supporting experience-rated contractholder liabilities, change in value of market risk benefits, net of related hedging gains (losses), revenues of Divested and Run-off Businesses, and include revenues representing equity in earnings of joint ventures and other operating entities other than those classified as Divested and Run-off Businesses. Benefits and expenses exclude charges related to realized investment gains, net of losses; change in experience-rated contractholder liabilities due to asset value changes, benefits and expenses of Divested and Run-off Businesses, and certain components of consideration for business acquisitions, which are recognized as compensation expense over the requisite service periods and include charges for income attributable to noncontrolling interests and redeemable noncontrolling interests. Revenues and Benefits and expenses exclude market experience updates. See pages 33-36 for reconciliation.

(2) 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.

CONSOLIDATED BALANCE SHEETS
(in millions)

	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Assets:					
Investments:					
Fixed maturities, available-for-sale, at fair value	311,570	315,914	328,302	335,414	331,455
Fixed maturities, trading, at fair value	12,530	13,278	14,020	14,575	14,869
Assets supporting experience-rated contractholder liabilities, at fair value	3,707	3,769	4,282	4,648	4,842
Equity securities, at fair value	9,417	8,720	7,434	8,794	10,972
Commercial mortgage and other loans	62,341	62,694	62,966	64,813	64,715
Policy loans	9,795	9,876	9,946	9,951	9,958
Other invested assets	26,351	26,739	27,256	27,665	27,294
Short-term investments	9,069	8,716	6,375	6,248	6,414
Total investments	444,780	449,706	460,581	472,108	470,519
Cash and cash equivalents	18,497	16,063	16,638	17,469	19,712
Accrued investment income	3,441	3,383	3,560	3,581	3,636
Deferred policy acquisition costs	20,448	20,790	21,222	21,468	21,530
Value of business acquired	435	446	450	430	397
Market risk benefit assets	2,331	2,139	2,188	2,252	2,330
Reinsurance recoverables and deposit receivables	37,680	43,982	44,152	44,947	44,077
Income tax assets	866	300	839	240	279
Other assets	13,737	14,262	14,561	15,267	15,009
Separate account assets	193,372	188,191	194,761	198,540	196,251
Total assets	735,587	739,262	758,952	776,302	773,740
Liabilities:					
Future policy benefits	268,912	269,969	270,133	272,553	266,914
Policyholders' account balances	166,254	170,278	180,931	188,657	191,307
Market risk benefit liabilities	4,455	5,021	4,859	4,771	4,623
Reinsurance and funds withheld payables	17,084	17,347	17,126	17,874	18,844
Securities sold under agreements to repurchase	6,796	7,549	8,205	9,937	9,598
Cash collateral for loaned securities	9,621	9,507	9,167	8,597	8,700
Income tax liabilities	—	—	—	—	—
Short-term debt	953	1,406	1,373	1,386	1,443
Long-term debt	19,187	19,540	18,651	18,797	18,856
Other liabilities	17,397	16,789	18,872	18,507	18,964
Notes issued by consolidated variable interest entities	1,430	1,443	1,758	1,868	2,659
Separate account liabilities	193,372	188,191	194,761	198,540	196,251
Total liabilities	705,461	707,040	725,836	741,487	738,159
Mezzanine Equity:					
Redeemable noncontrolling interests	1,939	2,019	2,213	2,358	2,794
Total mezzanine equity	1,939	2,019	2,213	2,358	2,794
Equity:					
Accumulated other comprehensive income (loss)	(6,711)	(4,741)	(3,921)	(3,175)	(3,077)
Other equity (1)	34,583	34,624	34,503	35,269	35,515
Total Prudential Financial, Inc. equity	27,872	29,883	30,582	32,094	32,438
Noncontrolling interests	315	320	321	363	349
Total equity	28,187	30,203	30,903	32,457	32,787
Total liabilities, mezzanine equity and equity	735,587	739,262	758,952	776,302	773,740

(1) Includes \$(24) million, \$(47) million, \$67 million, \$62 million and \$141 million of cumulative change in fair value of funds withheld and modified coinsurance embedded derivatives as described on page 3, as of December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

COMBINING BALANCE SHEETS
(in millions)

As of December 31, 2025							
	Consolidated PFI	Closed Block Division	PFI Excluding Closed Block Division	PGIM	U.S. Businesses	International Businesses	Corporate and Other
Assets:							
Total investments	470,519	46,523	423,996	3,652	228,588	158,699	33,057
Deferred policy acquisition costs	21,530	144	21,386	—	12,359	9,678	(651)
Other assets	85,440	1,428	84,012	6,173	56,904	19,393	1,542
Separate account assets	196,251	—	196,251	29,278	171,022	—	(4,049)
Total assets	773,740	48,095	725,645	39,103	468,873	187,770	29,899
Liabilities:							
Future policy benefits	266,914	41,484	225,430	—	121,068	95,235	9,127
Policyholders' account balances	191,307	4,272	187,035	—	123,538	61,688	1,809
Debt	20,299	—	20,299	2,070	4,556	211	13,462
Other liabilities	63,388	3,942	59,446	3,329	31,420	8,781	15,916
Separate account liabilities	196,251	—	196,251	29,278	171,022	—	(4,049)
Total liabilities	738,159	49,698	688,461	34,677	451,604	165,915	36,265
Mezzanine Equity:							
Redeemable noncontrolling interests	2,794	—	2,794	1,175	—	—	1,619
Total mezzanine equity	2,794	—	2,794	1,175	—	—	1,619
Equity:							
Accumulated other comprehensive income (loss)	(3,077)	(155)	(2,922)	(50)	(365)	65	(2,572)
Other equity (1)	35,515	(1,459)	36,974	3,144	17,555	21,762	(5,487)
Total Prudential Financial, Inc. equity	32,438	(1,614)	34,052	3,094	17,190	21,827	(8,059)
Noncontrolling interests	349	11	338	157	79	28	74
Total equity	32,787	(1,603)	34,390	3,251	17,269	21,855	(7,985)
Total liabilities, mezzanine equity and equity	773,740	48,095	725,645	39,103	468,873	187,770	29,899

As of December 31, 2024							
	Consolidated PFI	Closed Block Division	PFI Excluding Closed Block Division	PGIM	U.S. Businesses	International Businesses	Corporate and Other
Assets:							
Total investments	444,780	47,466	397,314	2,624	204,091	159,678	30,921
Deferred policy acquisition costs	20,448	156	20,292	—	11,551	9,304	(563)
Other assets	76,987	1,193	75,794	4,775	54,982	11,056	4,981
Separate account assets	193,372	—	193,372	28,645	168,299	—	(3,572)
Total assets	735,587	48,815	686,772	36,044	438,923	180,038	31,767
Liabilities:							
Future policy benefits	268,912	42,464	226,448	—	118,110	99,699	8,639
Policyholders' account balances	166,254	4,359	161,895	—	102,940	54,855	4,100
Debt	20,140	—	20,140	1,593	4,805	129	13,613
Other liabilities	56,783	3,632	53,151	2,393	28,793	7,570	14,395
Separate account liabilities	193,372	—	193,372	28,645	168,299	—	(3,572)
Total liabilities	705,461	50,455	655,006	32,631	422,947	162,253	37,175
Mezzanine Equity:							
Redeemable noncontrolling interest	1,939	—	1,939	543	—	—	1,396
Total mezzanine equity	1,939	—	1,939	543	—	—	1,396
Equity:							
Accumulated other comprehensive income (loss)	(6,711)	(188)	(6,523)	(154)	(1,569)	(2,302)	(2,498)
Other equity (1)	34,583	(1,463)	36,046	2,883	17,465	20,057	(4,359)
Total Prudential Financial, Inc. equity	27,872	(1,651)	29,523	2,729	15,896	17,755	(6,857)
Noncontrolling interests	315	11	304	141	80	30	53
Total equity	28,187	(1,640)	29,827	2,870	15,976	17,785	(6,804)
Total liabilities, mezzanine equity and equity	735,587	48,815	686,772	36,044	438,923	180,038	31,767

(1) Includes \$(24) million and \$141 million of cumulative change in fair value of funds withheld and modified coinsurance embedded derivatives as described on page 3, as of December 31, 2025 and December 31, 2024, respectively.

SHORT-TERM AND LONG-TERM DEBT - UNAFFILIATED

(in millions)

	As of December 31, 2025				As of December 31, 2024			
	Senior Debt		Junior Subordinated Long-term Debt	Total Debt	Senior Debt		Junior Subordinated Long-term Debt	Total Debt
	Short-term Debt	Long-term Debt			Short-term Debt	Long-term Debt		
Borrowings by use of proceeds:								
Capital Debt	36	6,464	7,595	14,095	347	5,890	7,588	13,825
Operating Debt	1,374	4,359	—	5,733	521	4,355	999	5,875
Limited recourse and non-recourse borrowing	33	438	—	471	85	355	—	440
Total Debt	1,443	11,261	7,595	20,299	953	10,600	8,587	20,140

	As of December 31, 2025				As of December 31, 2024			
	Prudential Financial, Inc.	The Prudential Insurance Company of America (1)(2)	Other Affiliates	Total Debt	Prudential Financial, Inc.	The Prudential Insurance Company of America (1)(2)	Other Affiliates	Total Debt
Borrowings by sources:								
Capital Debt	14,055	—	40	14,095	13,438	347	40	13,825
Operating Debt	4,884	849	—	5,733	5,380	495	—	5,875
Limited recourse and non-recourse borrowing	—	33	438	471	—	85	355	440
Total Debt	18,939	882	478	20,299	18,818	927	395	20,140

(1) Includes Prudential Funding, LLC.

(2) Capital Debt at The Prudential Insurance Company of America includes \$0 million and \$347 million of surplus notes as of December 31, 2025 and December 31, 2024, respectively.

STATEMENTS OF OPERATIONS - PGIM

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	—	—	—	—	—	—	—	—
Policy charges and fee income	—	—	—	—	—	—	—	—
Net investment income	28	20	59	54	48	15	181	1107%
Asset management fees, commissions and other income	1,090	965	984	1,041	1,060	4,077	4,050	-1%
Total revenues	1,118	985	1,043	1,095	1,108	4,092	4,231	3%
Benefits and expenses (1):								
Insurance and annuity benefits	—	—	—	—	—	—	—	—
Change in estimates of liability for future policy benefits	—	—	—	—	—	—	—	—
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Interest expense	25	21	24	27	28	105	100	-5%
Deferral of acquisition costs	—	—	—	—	—	(1)	—	100%
Amortization of acquisition costs	—	—	—	—	—	2	—	-100%
Operating expenses	460	504	477	503	489	1,841	1,973	7%
Variable expenses	374	304	313	321	342	1,270	1,280	1%
Total benefits and expenses	859	829	814	851	859	3,217	3,353	4%
Adjusted operating income (loss) before income taxes	259	156	229	244	249	875	878	—%
Total revenues	1,118	985	1,043	1,095	1,108	4,092	4,231	3%
Less: Passthrough distribution revenue	22	21	20	21	21	88	83	-6%
Less: Revenue associated with consolidations	84	18	50	45	42	141	155	10%
Total adjusted revenues (2)	1,012	946	973	1,029	1,045	3,863	3,993	3%
Adjusted operating margin (2)(3)	25.6 %	16.5 %	23.5 %	23.7 %	23.8 %	22.7 %	22.0 %	

(1) Revenues exclude realized investment gains, net of losses. Benefits and expenses include charges for income attributable to noncontrolling interests and redeemable noncontrolling interests and exclude certain components of the consideration for acquisitions.

(2) Not calculated in accordance with GAAP. Adjusted revenue excludes passthrough distribution revenue and revenue associated with consolidations. Adjusted operating income before income taxes as a percentage of total adjusted revenues.

(3) Reported Operating Margin based on total revenues is 22.5%, 22.3%, 22.0%, 15.8% and 23.2% for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively, and 20.8% and 21.4% for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

PGIM - SUPPLEMENTARY REVENUE AND ASSETS UNDER MANAGEMENT INFORMATION

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Supplementary Revenue Information (in millions):								
Analysis of revenues by type:								
Asset management fees	825	828	825	844	858	3,179	3,355	6%
Other related revenues (1)	176	38	82	93	107	430	320	-26%
Service, distribution and other revenues	117	119	136	158	143	483	556	15%
Total PGIM revenues	1,118	985	1,043	1,095	1,108	4,092	4,231	3%
Analysis of asset management fees by source:								
Institutional customers - Third Party	378	387	387	395	399	1,484	1,568	6%
Retail customers - Third Party	231	225	219	231	236	868	911	5%
Affiliated	216	216	219	218	223	827	876	6%
Total asset management fees	825	828	825	844	858	3,179	3,355	6%

Supplementary Assets Under Management Information (at fair market value) (in billions):

	December 31, 2025					
	Public Equity	Public Fixed Income	Real Estate	Private Credit and Other Alternatives	Multi-Asset	Total
Institutional customers - Third Party	76.4	468.4	69.8	36.0	1.4	652.0
Retail customers - Third Party	106.8	157.3	0.2	0.4	2.3	267.0
Affiliated	39.9	277.0	64.4	91.0	74.8	547.1
Total	223.1	902.7	134.4	127.4	78.5	1,466.1
	December 31, 2024					
	Public Equity	Public Fixed Income	Real Estate	Private Credit and Other Alternatives	Multi-Asset	Total
Institutional customers - Third Party	73.8	426.3	66.6	33.0	1.4	601.1
Retail customers - Third Party	106.4	135.4	0.2	0.4	2.5	244.9
Affiliated	35.5	270.5	60.4	84.6	78.2	529.2
Total	215.7	832.2	127.2	118.0	82.1	1,375.2

(1) Other related revenues, net of related expenses are \$57 million, \$64 million, \$49 million, \$19 million and \$66 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$189 million and \$203 million for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

PGIM - SUPPLEMENTARY ASSETS UNDER MANAGEMENT INFORMATION

(in billions)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Institutional Customers - Third Party - Assets Under Management (at fair market value):							
Beginning assets under management	610.3	601.1	620.2	647.6	654.9	562.7	601.1
Additions	23.6	23.8	22.1	18.8	20.6	101.4	85.3
Withdrawals	(21.4)	(16.2)	(19.5)	(18.5)	(25.0)	(79.7)	(79.2)
Net institutional additions (withdrawals), excluding realizations, distributions and money market activity	2.2	7.6	2.6	0.3	(4.4)	21.7	6.1
Realizations and distributions (1)	(2.7)	(4.2)	(2.3)	(4.0)	(3.1)	(9.5)	(13.6)
Change in market value	(14.6)	6.6	24.0	15.6	4.1	20.1	50.3
Net money market flows	(0.9)	1.7	0.8	(0.3)	0.5	(3.6)	2.7
Other (2)	6.8	7.4	2.3	(4.3)	—	9.7	5.4
Ending assets under management	601.1	620.2	647.6	654.9	652.0	601.1	652.0
Retail Customers - Third Party - Assets Under Management (at fair market value):							
Beginning assets under management	245.1	244.9	240.6	256.7	265.2	215.5	244.9
Additions	19.0	17.7	16.0	16.2	21.5	65.6	71.4
Withdrawals	(18.8)	(17.9)	(18.8)	(15.9)	(22.8)	(64.2)	(75.4)
Net retail additions (withdrawals), excluding money market activity	0.2	(0.2)	(2.8)	0.3	(1.3)	1.4	(4.0)
Change in market value	1.4	(5.5)	18.6	9.2	2.7	29.7	25.0
Net money market flows	0.7	1.8	0.5	0.7	0.7	1.7	3.7
Other (2)	(2.5)	(0.4)	(0.2)	(1.7)	(0.3)	(3.4)	(2.6)
Ending assets under management	244.9	240.6	256.7	265.2	267.0	244.9	267.0
Affiliated - Assets Under Management (at fair market value):							
Beginning assets under management	544.5	529.2	524.5	536.4	549.9	519.9	529.2
Additions	55.7	20.6	19.8	15.8	17.3	125.4	73.5
Withdrawals	(46.7)	(20.7)	(19.2)	(14.0)	(21.2)	(100.8)	(75.1)
Net affiliated additions (withdrawals), excluding realizations, distributions and money market activity	9.0	(0.1)	0.6	1.8	(3.9)	24.6	(1.6)
Realizations and distributions (1)	(0.1)	(0.1)	—	(0.6)	(0.1)	(0.4)	(0.8)
Change in market value	(14.4)	3.9	10.9	13.2	2.8	10.8	30.8
Net money market flows	3.5	(5.3)	(2.1)	—	1.5	(4.6)	(5.9)
Other (2)	(13.3)	(3.1)	2.5	(0.9)	(3.1)	(21.1)	(4.6)
Ending assets under management	529.2	524.5	536.4	549.9	547.1	529.2	547.1

(1) Realizations reflect proceeds from the disposition or monetization of assets from closed end funds and from collateralized loan obligations. Distributions reflect income and dividend distributions related to certain closed and open ended private alternative funds and collateralized loan obligations.

(2) Fourth quarter 2024 includes \$7.0 billion related to the reinsurance of certain guaranteed universal life policies to Wilton Reassurance Company and Wilton Reinsurance Bermuda Limited, and first quarter 2025 includes \$6.1 billion related to the reinsurance of certain Japanese whole life policies to Prismic Life Reinsurance, Ltd, which were transferred from affiliated to institutional assets under management. In third quarter 2025, Prudential completed the sale of its ownership in the PGIM SITE business in Taiwan to E.SUN Financial Holding Co., Ltd. and the outflows of \$4.0 billion and \$1.4 billion are reflected in institutional and retail, respectively.

Prudential Financial, Inc.
Quarterly Financial Supplement
Fourth Quarter 2025



COMBINED STATEMENTS OF OPERATIONS - U.S. BUSINESSES

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	3,272	3,398	3,724	5,897	4,401	29,109	17,420	-40%
Policy charges and fee income	996	1,035	993	1,046	1,016	4,010	4,090	2%
Net investment income	2,731	2,700	2,760	2,948	2,982	10,403	11,390	9%
Asset management fees, commissions and other income	580	573	531	551	547	2,420	2,202	-9%
Total revenues	7,579	7,706	8,008	10,442	8,946	45,942	35,102	-24%
Benefits and expenses (1):								
Insurance and annuity benefits	4,384	4,563	4,750	6,928	5,503	33,826	21,744	-36%
Change in estimates of liability for future policy benefits	53	(11)	68	117	45	(273)	219	180%
Interest credited to policyholders' account balances	708	724	754	808	856	2,655	3,142	18%
Interest expense	330	295	286	290	298	1,239	1,169	-6%
Deferral of acquisition costs	(462)	(411)	(431)	(426)	(432)	(1,650)	(1,700)	-3%
Amortization of acquisition costs	216	227	233	234	244	853	938	10%
Operating expenses	572	529	583	500	521	2,134	2,133	—%
Variable expenses	918	859	810	842	860	3,430	3,371	-2%
Total benefits and expenses	6,719	6,775	7,053	9,293	7,895	42,214	31,016	-27%
Adjusted operating income (loss) before income taxes	860	931	955	1,149	1,051	3,728	4,086	10%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments; investment gains, net of losses, on assets supporting experience-rated contractholder liabilities, and change in value of market risk benefits, net of related hedging gains (losses). Benefits and expenses exclude charges related to realized investment gains, net of losses; change in experience-rated contractholder liabilities due to asset value changes, and include charges for income attributable to noncontrolling interests and redeemable noncontrolling interests. Revenues and Benefits and expenses exclude market experience updates.

STATEMENTS OF OPERATIONS - U.S. BUSINESSES - RETIREMENT STRATEGIES

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	1,776	1,765	2,143	4,308	2,849	23,023	11,065	-52%
Policy charges and fee income	315	297	278	294	286	1,267	1,155	-9%
Net investment income	1,846	1,872	1,930	2,085	2,118	6,784	8,005	18%
Asset management fees, commissions and other income	538	509	477	496	491	2,246	1,973	-12%
Total revenues	4,475	4,443	4,828	7,183	5,744	33,320	22,198	-33%
Benefits and expenses (1):								
Insurance and annuity benefits	2,470	2,467	2,834	4,913	3,551	25,893	13,765	-47%
Change in estimates of liability for future policy benefits	42	(19)	125	118	53	(368)	277	175%
Interest credited to policyholders' account balances	483	507	543	588	634	1,703	2,272	33%
Interest expense	20	30	27	24	31	115	112	-3%
Deferral of acquisition costs	(187)	(209)	(207)	(180)	(167)	(721)	(763)	-6%
Amortization of acquisition costs	108	115	122	125	134	405	496	22%
Operating expenses	213	215	228	199	211	809	853	5%
Variable expenses	475	461	434	430	416	1,865	1,741	-7%
Total benefits and expenses	3,624	3,567	4,106	6,217	4,863	29,701	18,753	-37%
Adjusted operating income (loss) before income taxes	851	876	722	966	881	3,619	3,445	-5%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments, and change in value of market risk benefits, net of related hedging gains (losses). Benefits and expenses exclude charges related to realized investment gains, net of losses.

STATEMENTS OF OPERATIONS - U.S. BUSINESSES - RETIREMENT STRATEGIES - INSTITUTIONAL RETIREMENT STRATEGIES

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums (2)	1,758	1,745	2,126	4,285	2,831	22,947	10,987	-52%
Policy charges and fee income	9	7	5	11	7	33	30	-9%
Net investment income	1,241	1,243	1,248	1,333	1,326	4,674	5,150	10%
Asset management fees, commissions and other income	135	110	128	125	127	541	490	-9%
Total revenues	3,143	3,105	3,507	5,754	4,291	28,195	16,657	-41%
Benefits and expenses (1):								
Insurance and annuity benefits	2,434	2,437	2,707	4,862	3,495	25,752	13,501	-48%
Change in estimates of liability for future policy benefits	42	(25)	124	112	47	(376)	258	169%
Interest credited to policyholders' account balances	180	182	188	216	231	664	817	23%
Interest expense	(7)	17	15	12	16	31	60	94%
Deferral of acquisition costs	(23)	(27)	(34)	(19)	(15)	(80)	(95)	-19%
Amortization of acquisition costs	3	6	4	4	10	11	24	118%
Operating expenses	57	71	68	67	67	231	273	18%
Variable expenses	30	32	39	20	15	106	106	—%
Total benefits and expenses	2,716	2,693	3,111	5,274	3,866	26,339	14,944	-43%
Adjusted operating income (loss) before income taxes	427	412	396	480	425	1,856	1,713	-8%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments, and change in value of market risk benefits, net of related hedging gains (losses). Benefits and expenses exclude charges related to realized investment gains, net of losses.

(2) Includes pension risk transfer premiums of \$1.0 billion, \$2.4 billion, \$0.2 billion, \$0.0 billion and \$0.1 billion for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively, and \$3.7 billion and \$16.4 billion for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

U.S. BUSINESSES - RETIREMENT STRATEGIES - INSTITUTIONAL RETIREMENT STRATEGIES SALES RESULTS AND ACCOUNT VALUES

(in millions)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Beginning total account value	287,829	288,202	293,930	307,306	307,514	267,654	288,202
Additions	10,249	7,051	8,854	6,353	3,686	36,331	25,944
Withdrawals and benefits	(6,127)	(6,642)	(5,525)	(6,460)	(6,893)	(25,327)	(25,520)
Net flows	4,122	409	3,329	(107)	(3,207)	11,004	424
Change in market value, interest credited and interest income	1,540	2,804	2,355	3,521	3,213	10,590	11,893
Other (1)	(5,289)	2,515	7,692	(3,206)	1,127	(1,046)	8,128
Ending total account value, gross	288,202	293,930	307,306	307,514	308,647	288,202	308,647
Reinsurance ceded	(9,011)	(8,952)	(8,899)	(8,911)	(9,029)	(9,011)	(9,029)
Ending total account value, net	279,191	284,978	298,407	298,603	299,618	279,191	299,618
Amounts included in ending total account value, net above:							
Investment-only stable value wraps	61,286	61,302	61,566	61,777	61,725		
International reinsurance (2)	108,882	115,533	127,701	124,795	125,211		
Group annuities and other products	109,023	108,143	109,140	112,031	112,682		
Ending total account value, net	279,191	284,978	298,407	298,603	299,618		

(1) Other activity includes the effect of foreign exchange rate changes associated with our international reinsurance business; net presentation of receipts and payments related to funding agreements backed commercial paper which typically have maturities of less than 90 days, and changes in asset balances for externally-managed accounts.

(2) Represents notional amounts based on present value of future benefits under international reinsurance contracts.

STATEMENTS OF OPERATIONS - U.S. BUSINESSES - RETIREMENT STRATEGIES - INDIVIDUAL RETIREMENT STRATEGIES

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	18	20	17	23	18	76	78	3%
Policy charges and fee income	306	290	273	283	279	1,234	1,125	-9%
Net investment income	605	629	682	752	792	2,110	2,855	35%
Asset management fees, commissions and other income	403	399	349	371	364	1,705	1,483	-13%
Total revenues	1,332	1,338	1,321	1,429	1,453	5,125	5,541	8%
Benefits and expenses (1):								
Insurance and annuity benefits	36	30	127	51	56	141	264	87%
Change in estimates of liability for future policy benefits	—	6	1	6	6	8	19	138%
Interest credited to policyholders' account balances	303	325	355	372	403	1,039	1,455	40%
Interest expense	27	13	12	12	15	84	52	-38%
Deferral of acquisition costs	(164)	(182)	(173)	(161)	(152)	(641)	(668)	-4%
Amortization of acquisition costs	105	109	118	121	124	394	472	20%
Operating expenses	156	144	160	132	144	578	580	—%
Variable expenses	445	429	395	410	401	1,759	1,635	-7%
Total benefits and expenses	908	874	995	943	997	3,362	3,809	13%
Adjusted operating income (loss) before income taxes	424	464	326	486	456	1,763	1,732	-2%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments, and change in value of market risk benefits, net of related hedging gains (losses). Benefits and expenses exclude charges related to realized investment gains, net of losses.

U.S. BUSINESSES - RETIREMENT STRATEGIES - INDIVIDUAL RETIREMENT STRATEGIES SALES RESULTS AND ACCOUNT VALUES

(in millions)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Actively -Sold Protected Investment and Income Product Sales (1):							
FlexGuard Suite	2,513	2,334	1,718	1,803	1,725	8,703	7,580
Investment Only VA (2)	67	34	33	43	43	162	153
Fixed	1,056	1,105	1,384	1,532	1,806	5,173	5,827
Total	<u>3,636</u>	<u>3,473</u>	<u>3,135</u>	<u>3,378</u>	<u>3,574</u>	<u>14,038</u>	<u>13,560</u>
Actively-Sold Protected Investment and Income Solutions (1):							
Beginning total account value	43,729	47,204	48,817	54,429	59,703	30,655	47,204
Sales	3,636	3,473	3,135	3,378	3,574	14,038	13,560
Full surrenders and death benefits	(394)	(437)	(458)	(540)	(473)	(1,348)	(1,908)
Sales, net of full surrenders and death benefits	3,242	3,036	2,677	2,838	3,101	12,690	11,652
Partial withdrawals and other benefit payments	(243)	(283)	(269)	(289)	(358)	(792)	(1,199)
Net flows	2,999	2,753	2,408	2,549	2,743	11,898	10,453
Change in market value, interest credited, and other	494	(1,116)	3,232	2,754	1,018	4,709	5,888
Policy charges	(18)	(24)	(28)	(29)	(32)	(58)	(113)
Ending total account value, gross	47,204	48,817	54,429	59,703	63,432	47,204	63,432
Reinsurance ceded	(2,755)	(3,144)	(2,680)	(3,076)	(3,859)	(2,755)	(3,859)
Ending total account value, net	<u>44,449</u>	<u>45,673</u>	<u>51,749</u>	<u>56,627</u>	<u>59,573</u>	<u>44,449</u>	<u>59,573</u>
Discontinued Traditional VA and Guaranteed Living Benefit Block (3):							
Beginning total account value	97,116	91,435	87,009	88,163	87,960	99,053	91,435
Sales	7	6	8	3	6	29	23
Full surrenders and death benefits	(2,484)	(2,455)	(2,151)	(2,614)	(2,574)	(9,745)	(9,794)
Sales, net of full surrenders and death benefits	(2,477)	(2,449)	(2,143)	(2,611)	(2,568)	(9,716)	(9,771)
Partial withdrawals and other benefit payments	(1,205)	(1,133)	(991)	(1,002)	(1,188)	(4,388)	(4,314)
Net flows	(3,682)	(3,582)	(3,134)	(3,613)	(3,756)	(14,104)	(14,085)
Change in market value and other	(1,493)	(365)	4,773	3,901	1,428	8,599	9,737
Policy charges	(506)	(479)	(485)	(491)	(470)	(2,113)	(1,925)
Ending total account value, gross	91,435	87,009	88,163	87,960	85,162	91,435	85,162
Reinsurance ceded	(8,764)	(8,608)	(8,393)	(8,315)	(7,954)	(8,764)	(7,954)
Ending total account value, net	<u>82,671</u>	<u>78,401</u>	<u>79,770</u>	<u>79,645</u>	<u>77,208</u>	<u>82,671</u>	<u>77,208</u>

(1) Includes Prudential FlexGuard and FlexGuard Income, Prudential Premier Investment, MyRock, Private Placement Variable Annuity and all fixed annuity products. Excludes discontinued traditional variable annuities and guaranteed living benefits.

(2) Represents variable annuities without guaranteed living benefits including Prudential Premier Investment, MyRock and Private Placement Variable Annuity.

(3) Includes Prudential Highest Daily Income, Prudential Defined Income and other legacy variable products with and without guaranteed minimum income and withdrawal benefits.

U.S. BUSINESSES - RETIREMENT STRATEGIES - INDIVIDUAL RETIREMENT STRATEGIES ACCOUNT VALUE ACTIVITY

(in millions)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Account Values in General Account (1):							
Beginning balance	43,350	46,900	48,660	54,064	59,148	30,844	46,900
Premiums and deposits	3,494	3,369	3,051	3,280	3,480	13,615	13,180
Full surrenders and death benefits	(239)	(306)	(330)	(398)	(423)	(1,038)	(1,457)
Premiums and deposits net of full surrenders and death benefits	3,255	3,063	2,721	2,882	3,057	12,577	11,723
Partial withdrawals and other benefit payments	(282)	(293)	(275)	(301)	(405)	(945)	(1,274)
Net flows	2,973	2,770	2,446	2,581	2,652	11,632	10,449
Change in market value, interest credited and other	839	(1,253)	2,846	2,389	784	4,217	4,766
Net transfers (to) from separate account	(254)	253	124	126	223	226	726
Policy charges	(8)	(10)	(12)	(12)	(15)	(19)	(49)
Ending balance, gross	46,900	48,660	54,064	59,148	62,792	46,900	62,792
Reinsurance ceded	(2,755)	(3,144)	(2,680)	(3,076)	(3,859)	(2,755)	(3,859)
Ending balance, net	44,145	45,516	51,384	56,072	58,933	44,145	58,933
Account Values in Separate Account (1):							
Beginning balance	97,495	91,739	87,166	88,528	88,515	98,864	91,739
Premiums and deposits	149	110	92	101	100	452	403
Full surrenders and death benefits	(2,639)	(2,586)	(2,279)	(2,756)	(2,624)	(10,055)	(10,245)
Premiums and deposits net of full surrenders and death benefits	(2,490)	(2,476)	(2,187)	(2,655)	(2,524)	(9,603)	(9,842)
Partial withdrawals and other benefit payments	(1,166)	(1,123)	(985)	(990)	(1,141)	(4,235)	(4,239)
Net flows	(3,656)	(3,599)	(3,172)	(3,645)	(3,665)	(13,838)	(14,081)
Change in market value, interest credited and other	(1,838)	(228)	5,159	4,266	1,662	9,091	10,859
Net transfers (to) from general account	254	(253)	(124)	(126)	(223)	(226)	(726)
Policy charges	(516)	(493)	(501)	(508)	(487)	(2,152)	(1,989)
Ending balance, gross	91,739	87,166	88,528	88,515	85,802	91,739	85,802
Reinsurance ceded	(8,764)	(8,608)	(8,393)	(8,315)	(7,954)	(8,764)	(7,954)
Ending balance, net	82,975	78,558	80,135	80,200	77,848	82,975	77,848

(1) Premiums and deposits, and surrenders and withdrawals, are classified within the general account and separate account for purposes of this presentation based on the allocation of customer funds. For example, premiums allocated by customers to separate account investments at the time of sale, while remitted through the company's general account, are shown as separate account premium in this display, rather than as general account premium and transfers to the separate account.

U.S. BUSINESSES - RETIREMENT STRATEGIES - INDIVIDUAL RETIREMENT STRATEGIES MARKET RISK BENEFIT FEATURES

(in millions)

	2024	2025			
	4Q	1Q	2Q	3Q	4Q
MARKET RISK BENEFITS ACCOUNT VALUES AND NET AMOUNT AT RISK (1):					
Market Risk Benefits Account Values by Risk Management Design:					
Account Values with Auto-Rebalancing Feature - risk retained by Prudential	64,932	61,716	62,634	62,434	60,554
Account Values with Auto-Rebalancing Feature - externally reinsured	1,902	1,763	1,758	1,713	1,628
Account Values without Auto-Rebalancing Feature	23,100	22,098	24,322	24,630	23,826
Total	89,934	85,577	88,714	88,777	86,008
Market Risk Benefits Net Amount at Risk by Product Design Type:					
Net Amount at Risk with Auto-Rebalancing Feature	6,510	6,937	6,104	5,575	5,557
Net Amount at Risk without Auto-Rebalancing Feature	2,775	2,778	3,033	2,907	3,031
Total	9,285	9,715	9,137	8,482	8,588

(1) At end of period.

STATEMENTS OF OPERATIONS - U.S. BUSINESSES - GROUP INSURANCE

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	1,260	1,396	1,349	1,353	1,321	5,129	5,419	6%
Policy charges and fee income	149	197	184	183	164	678	728	7%
Net investment income	132	134	133	138	138	530	543	2%
Asset management fees, commissions and other income	23	21	21	20	22	90	84	-7%
Total revenues	1,564	1,748	1,687	1,694	1,645	6,427	6,774	5%
Benefits and expenses (1):								
Insurance and annuity benefits	1,171	1,296	1,230	1,272	1,224	4,801	5,022	5%
Change in estimates of liability for future policy benefits	—	—	—	—	—	—	—	—
Interest credited to policyholders' account balances	38	35	32	33	37	149	137	-8%
Interest expense	3	5	5	7	4	11	21	91%
Deferral of acquisition costs	(13)	—	(4)	—	—	(28)	(4)	86%
Amortization of acquisition costs	2	2	4	2	1	6	9	50%
Operating expenses	184	194	186	181	190	734	751	2%
Variable expenses	113	127	109	109	112	440	457	4%
Total benefits and expenses	1,498	1,659	1,562	1,604	1,568	6,113	6,393	5%
Adjusted operating income (loss) before income taxes	66	89	125	90	77	314	381	21%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments. Benefits and expenses exclude charges related to realized investment gains, net of losses.

Prudential Financial, Inc.
Quarterly Financial Supplement
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U.S. BUSINESSES - GROUP INSURANCE SUPPLEMENTARY INFORMATION

(dollar amounts in millions, or as otherwise noted)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Annualized New Business Premiums:							
Group life	38	225	35	36	29	289	325
Group disability	25	175	42	42	27	261	286
Total	63	400	77	78	56	550	611
Future Policy Benefits (1):							
Group life	2,415	2,422	2,396	2,334	2,306		
Group disability	3,256	3,283	3,316	3,345	3,398		
Total	5,671	5,705	5,712	5,679	5,704		
Policyholders' Account Balances (1):							
Group life	4,915	4,519	4,460	4,503	4,732		
Group disability	117	117	104	99	100		
Total	5,032	4,636	4,564	4,602	4,832		
Separate Account Liabilities (1):							
Group life	25,126	25,547	26,364	26,988	26,916		
Group Life Insurance:							
Gross premiums, policy charges and fee income (2)	1,168	1,196	1,195	1,155	1,159	4,526	4,705
Earned premiums	891	996	935	952	916	3,615	3,799
Earned policy charges and fee income	124	171	156	154	137	577	618
Benefits ratio (3)	87.1 %	87.1 %	83.1 %	84.1 %	81.3 %	86.9 %	84.0 %
Administrative expense ratio	11.9 %	10.8 %	11.5 %	10.5 %	11.7 %	11.3 %	11.1 %
Persistency ratio	94.6 %	97.0 %	96.8 %	96.5 %	96.1 %		
Group Disability Insurance:							
Gross premiums, policy charges and fee income (2)	400	429	447	434	432	1,639	1,742
Earned premiums	369	400	414	401	405	1,514	1,620
Earned policy charges and fee income	25	26	28	29	27	101	110
Benefits ratio (3)	72.8 %	65.6 %	75.3 %	79.7 %	85.3 %	73.3 %	76.5 %
Administrative expense ratio	26.1 %	25.8 %	24.8 %	24.0 %	24.9 %	25.0 %	24.9 %
Persistency ratio	92.6 %	95.3 %	94.1 %	92.9 %	91.8 %		
Total Group Insurance:							
Benefits ratio (3)	83.1 %	81.3 %	80.9 %	82.8 %	82.5 %	83.1 %	81.9 %
Administrative expense ratio	15.8 %	14.8 %	15.2 %	14.2 %	15.5 %	15.0 %	14.9 %
Net face amount of policies in force (in billions) (4)	2,120	2,127	2,118	2,118	2,117		

(1) As of end of period.

(2) Before returns of premiums to participating policyholders for favorable claims experience.

(3) Benefits ratios excluding the impact of the annual assumption updates and other refinements in the second quarter. Benefits ratios including these impacts for Group Life, Group Disability, and Total Group Insurance are 82.4%, 74.7% and 80.2% for the three months ended June 30, 2025, respectively. Benefits ratios including these impacts for Group Life, Group Disability, and Total Group Insurance are 83.8%, 76.4%, 81.7% and 86.9%, 71.8%, 82.7% for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

(4) At end of period; net of reinsurance.

STATEMENTS OF OPERATIONS - U.S. BUSINESSES - INDIVIDUAL LIFE

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	236	237	232	236	231	957	936	-2%
Policy charges and fee income	532	541	531	569	566	2,065	2,207	7%
Net investment income	753	694	697	725	726	3,089	2,842	-8%
Asset management fees, commissions and other income	19	43	33	35	34	84	145	73%
Total revenues	1,540	1,515	1,493	1,565	1,557	6,195	6,130	-1%
Benefits and expenses (1):								
Insurance and annuity benefits	743	800	686	743	728	3,132	2,957	-6%
Change in estimates of liability for future policy benefits	11	8	(57)	(1)	(8)	95	(58)	-161%
Interest credited to policyholders' account balances	187	182	179	187	185	803	733	-9%
Interest expense	307	260	254	259	263	1,113	1,036	-7%
Deferral of acquisition costs	(262)	(202)	(220)	(246)	(265)	(901)	(933)	-4%
Amortization of acquisition costs	106	110	107	107	109	442	433	-2%
Operating expenses	175	120	169	120	120	591	529	-10%
Variable expenses	330	271	267	303	332	1,125	1,173	4%
Total benefits and expenses	1,597	1,549	1,385	1,472	1,464	6,400	5,870	-8%
Adjusted operating income (loss) before income taxes	(57)	(34)	108	93	93	(205)	260	227%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments. Benefits and expenses exclude charges related to realized investment gains, net of losses. Revenues and Benefits and expenses exclude market experience updates.

U.S. BUSINESSES - INDIVIDUAL LIFE SUPPLEMENTARY INFORMATION
(in millions, or as otherwise noted)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
ANNUALIZED NEW BUSINESS PREMIUMS (1):							
Term life	35	32	39	37	36	134	144
Universal life	24	24	24	30	32	85	110
Variable life	267	154	160	186	201	687	701
Total	326	210	223	253	269	906	955
ANNUALIZED NEW BUSINESS PREMIUMS BY DISTRIBUTION CHANNEL (1):							
Prudential Advisors	45	38	43	48	49	167	178
Third party distribution	281	172	180	205	220	739	777
Total	326	210	223	253	269	906	955
ACCOUNT VALUE ACTIVITY:							
Policyholders' Account Balances (2):							
Beginning balance	33,581	33,773	33,936	34,362	34,661	33,026	33,773
Premiums and deposits	675	709	676	686	841	2,532	2,912
Surrenders and withdrawals	(410)	(463)	(488)	(455)	(594)	(1,705)	(2,000)
Net sales (redemptions)	265	246	188	231	247	827	912
Benefit payments	(43)	(68)	(64)	(58)	28	(164)	(162)
Net flows	222	178	124	173	275	663	750
Interest credited and other	308	375	637	445	319	1,537	1,776
Net transfers (to) from separate account	171	145	168	193	288	615	794
Policy charges	(509)	(535)	(503)	(512)	(525)	(2,068)	(2,075)
Ending balance, gross	33,773	33,936	34,362	34,661	35,018	33,773	35,018
Reinsurance ceded	(8,995)	(9,029)	(9,043)	(9,077)	(9,244)	(8,995)	(9,244)
Ending balance, net	24,778	24,907	25,319	25,584	25,774	24,778	25,774
Separate Account Liabilities:							
Beginning balance	53,953	54,803	53,323	57,995	61,376	46,453	54,803
Premiums and deposits	1,179	963	1,084	1,117	1,293	3,895	4,457
Surrenders and withdrawals	(295)	(326)	(315)	(442)	(558)	(1,238)	(1,641)
Net sales (redemptions)	884	637	769	675	735	2,657	2,816
Benefit payments	(165)	(184)	(165)	(170)	(244)	(651)	(763)
Net flows	719	453	604	505	491	2,006	2,053
Change in market value, interest credited and other	673	(1,414)	4,608	3,450	1,398	8,390	8,042
Net transfers (to) from general account	(171)	(145)	(168)	(193)	(288)	(615)	(794)
Policy charges	(371)	(374)	(372)	(381)	(383)	(1,431)	(1,510)
Ending balance	54,803	53,323	57,995	61,376	62,594	54,803	62,594
NET FACE AMOUNT IN FORCE (in billions) (3):							
Term life	278	274	284	282	284		
Universal life	62	62	62	62	62		
Variable life	167	165	170	174	176		
Total	507	501	516	518	522		

(1) Excludes corporate-owned life insurance.

(2) Includes fixed rate funds, alliance deposits, supplementary contracts and deferred revenues on variable and universal products.

(3) At end of period; net of reinsurance. Net Face Amount In Force excludes certain policies considered to be non-core business drivers impacting adjusted operating income for Individual Life. Policies within the Closed Block division are not reported through Individual Life.

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STATEMENTS OF OPERATIONS - INTERNATIONAL BUSINESSES

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	2,665	3,057	2,709	2,800	2,627	11,656	11,193	-4%
Policy charges and fee income	81	88	92	96	104	324	380	17%
Net investment income	1,493	1,469	1,451	1,540	1,569	5,723	6,029	5%
Asset management fees, commissions and other income	44	124	147	159	116	222	546	146%
Total revenues	4,283	4,738	4,399	4,595	4,416	17,925	18,148	1%
Benefits and expenses (1):								
Insurance and annuity benefits	2,463	2,789	2,446	2,559	2,428	10,268	10,222	—%
Change in estimates of liability for future policy benefits	3	(3)	32	(21)	5	381	13	-97%
Interest credited to policyholders' account balances	328	347	369	390	402	1,210	1,508	25%
Interest expense	(4)	(1)	1	2	1	(2)	3	250%
Deferral of acquisition costs	(269)	(306)	(297)	(308)	(286)	(1,138)	(1,197)	-5%
Amortization of acquisition costs	162	165	174	175	179	646	693	7%
Operating expenses	454	436	467	466	499	1,793	1,868	4%
Variable expenses	404	463	446	451	431	1,661	1,791	8%
Total benefits and expenses	3,541	3,890	3,638	3,714	3,659	14,819	14,901	1%
Adjusted operating income (loss) before income taxes	742	848	761	881	757	3,106	3,247	5%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments, investment gains, net of losses, on assets supporting experience-rated contractholder liabilities, change in value of market risk benefits, net of related hedging gains (losses) and include revenues representing equity in earnings of joint ventures and other operating entities. Benefits and expenses exclude charges related to realized investment gains, net of losses and change in experience-rated contractholder liabilities due to asset value changes and include charges for income attributable to noncontrolling interests and redeemable noncontrolling interests. Revenues and Benefits and expenses exclude market experience updates.

INTERNATIONAL BUSINESSES - SALES RESULTS AND SUPPLEMENTARY INFORMATION

(in millions)

	2024	2025				Year-to-date	
	4Q	1Q	2Q	3Q	4Q	2024	2025
Actual exchange rate basis (1):							
Net premiums, policy charges and fee income:							
Japan	2,464	2,860	2,462	2,548	2,350	10,799	10,220
Emerging Markets	282	285	339	348	381	1,181	1,353
Total	2,746	3,145	2,801	2,896	2,731	11,980	11,573
Annualized new business premiums:							
Japan	402	478	453	453	410	1,732	1,794
Emerging Markets	96	98	88	102	112	390	400
Total	498	576	541	555	522	2,122	2,194
Annualized new business premiums by distribution channel:							
Life Planners	205	258	216	227	224	842	925
Life Consultants	119	130	150	138	110	480	528
Banks	98	95	93	108	103	459	399
Independent Agency and Other	76	93	82	82	85	341	342
Total	498	576	541	555	522	2,122	2,194
Constant exchange rate basis (2):							
Net premiums, policy charges and fee income:							
Japan	2,530	2,950	2,475	2,580	2,424	11,071	10,429
Emerging Markets	286	289	333	328	357	1,102	1,307
Total	2,816	3,239	2,808	2,908	2,781	12,173	11,736
Annualized new business premiums:							
Japan	410	487	454	457	421	1,761	1,819
Emerging Markets	97	99	87	96	104	363	386
Total	507	586	541	553	525	2,124	2,205
Annualized new business premiums by distribution channel:							
Life Planners	210	265	214	227	229	850	935
Life Consultants	121	132	151	139	112	486	534
Banks	99	95	93	106	100	448	394
Independent Agency and Other	77	94	83	81	84	340	342
Total	507	586	541	553	525	2,124	2,205

(1) Translated based on applicable average exchange rates for the period shown.

(2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 143 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

INTERNATIONAL BUSINESSES - SALES RESULTS AND SUPPLEMENTARY INFORMATION

	2024	2025			
	4Q	1Q	2Q	3Q	4Q
Face amount of individual policies in force at end of period (in billions) (1)(2):					
(Constant exchange rate basis)					
Japan	533	530	526	524	521
Emerging Markets	49	50	52	54	56
Total	582	580	578	578	577
Policyholder Account Balances at end of period (in millions) (1)(2):					
(Constant exchange rate basis)					
International Businesses	55,548	49,858	51,945	53,903	55,367
Number of individual policies in force at end of period (in thousands) (3):					
Japan	11,078	11,102	11,116	11,142	11,136
Emerging Markets	842	855	869	884	907
Total	11,920	11,957	11,985	12,026	12,043
International Businesses life insurance individual policy persistency:					
13 months	91.4 %	92.0 %	92.8 %	93.6 %	94.0 %
25 months	83.4 %	83.2 %	83.0 %	82.6 %	83.4 %
Number of Life Planners at end of period:					
Japan	4,309	4,356	4,285	4,282	4,283
Emerging Markets	1,726	1,819	1,876	1,859	1,952
Total Life Planners	6,035	6,175	6,161	6,141	6,235
Life Consultants	6,844	6,840	6,822	6,940	6,983

(1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 143 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

(2) Net of reinsurance.

(3) Direct business only; policy count includes annuities.

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STATEMENTS OF OPERATIONS - CORPORATE AND OTHER

(in millions)

	2024	2025				Year-to-date		
	4Q	1Q	2Q	3Q	4Q	2024	2025	% change
Revenues (1):								
Premiums	(2)	(9)	(7)	(6)	—	(20)	(22)	-10%
Policy charges and fee income	(15)	(15)	(15)	(16)	(14)	(57)	(60)	-5%
Net investment income	349	330	330	330	348	1,234	1,338	8%
Asset management fees, commissions and other income	(303)	(323)	(252)	(201)	(284)	(1,063)	(1,060)	—%
Total revenues	29	(17)	56	107	50	94	196	109%
Benefits and expenses (1):								
Insurance and annuity benefits	(4)	(8)	(1)	(2)	5	(19)	(6)	68%
Change in estimates of liability for future policy benefits	—	—	—	—	—	—	—	—
Interest credited to policyholders' account balances	21	12	12	17	13	84	54	-36%
Interest expense	174	207	215	212	206	677	840	24%
Deferral of acquisition costs	27	33	39	35	37	188	144	-23%
Amortization of acquisition costs	(14)	(16)	(15)	(14)	(15)	(56)	(60)	-7%
Operating expenses	324	155	107	170	367	1,102	799	-27%
Variable expenses	(9)	15	(21)	16	(11)	(99)	(1)	99%
Total benefits and expenses	519	398	336	434	602	1,877	1,770	-6%
Adjusted operating income (loss) before income taxes	(490)	(415)	(280)	(327)	(552)	(1,783)	(1,574)	12%

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments. Benefits and expenses exclude charges related to realized investment gains, net of losses and goodwill impairment and certain components of consideration for a business acquisition, which are recognized as compensation expense over the requisite service periods. Revenues and Benefits and expenses include consolidating adjustments.

INVESTMENT PORTFOLIO COMPOSITION
(in millions)

	December 31, 2025					December 31, 2024				
	Total Portfolio	Closed Block Division	Funds Withheld (1)	PFI Excluding Closed Block Division and Funds Withheld		Total Portfolio	Closed Block Division	Funds Withheld (1)	PFI Excluding Closed Block Division and Funds Withheld	
				Amount	% of Total				Amount	% of Total
Fixed maturities:										
Public, available-for-sale, at fair value	238,205	18,833	4,576	214,796	53.6%	230,018	19,103	4,837	206,078	54.9%
Private, available-for-sale, at fair value	92,900	10,049	2,217	80,634	20.2%	81,179	9,625	2,795	68,759	18.3%
Fixed maturities, trading, at fair value	14,448	581	9,049	4,818	1.2%	12,447	647	7,732	4,068	1.1%
Assets supporting experience-rated contractholder liabilities, at fair value	4,842	—	—	4,842	1.2%	3,707	—	—	3,707	1.0%
Equity securities, at fair value	10,515	1,593	—	8,922	2.2%	8,896	1,642	—	7,254	1.9%
Commercial mortgage and other loans, at book value, net of allowance	63,921	7,463	263	56,195	14.0%	61,872	7,652	233	53,987	14.4%
Policy loans, at outstanding balance	9,958	3,217	—	6,741	1.7%	9,795	3,348	—	6,447	1.7%
Other invested assets, net of allowance (2)	24,066	4,532	1,850	17,684	4.4%	23,577	4,929	1,867	16,781	4.4%
Short-term investments, net of allowance	6,404	255	71	6,078	1.5%	9,056	520	43	8,493	2.3%
Subtotal (3)	465,259	46,523	18,026	400,710	100.0%	440,547	47,466	17,507	375,574	100.0%
Invested assets of other entities and operations (4)	5,260	—	—	5,260		4,233	—	—	4,233	
Total investments	470,519	46,523	18,026	405,970		444,780	47,466	17,507	379,807	

Fixed Maturities by Credit Quality (3)(5):

	December 31, 2025						December 31, 2024					
	PFI Excluding Closed Block Division and Funds Withheld						PFI Excluding Closed Block Division and Funds Withheld					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value	% of Total	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value	% of Total
Public Fixed Maturities:												
NAIC Rating (6)												
1	184,052	2,585	23,277	—	163,360	76.1%	176,693	3,412	20,161	—	159,944	77.6%
2	46,660	907	2,952	—	44,615	20.8%	43,221	522	3,744	—	39,999	19.4%
Subtotal - High or Highest Quality Securities	230,712	3,492	26,229	—	207,975	96.9%	219,914	3,934	23,905	—	199,943	97.0%
3	5,605	86	540	—	5,151	2.4%	4,807	60	574	—	4,293	2.1%
4	1,105	44	9	—	1,140	0.5%	1,264	48	30	—	1,282	0.6%
5	480	16	25	7	464	0.2%	439	16	12	7	436	0.2%
6	87	6	5	22	66	0.0%	196	7	9	70	124	0.1%
Subtotal - Other Securities	7,277	152	579	29	6,821	3.1%	6,706	131	625	77	6,135	3.0%
Total	237,989	3,644	26,808	29	214,796	100.0%	226,620	4,065	24,530	77	206,078	100.0%
Private Fixed Maturities:												
NAIC Rating (6)												
1	21,362	336	1,431	—	20,267	25.1%	18,756	257	1,920	—	17,093	24.9%
2	47,978	1,777	1,961	—	47,794	59.3%	44,179	765	3,453	—	41,491	60.3%
Subtotal - High or Highest Quality Securities	69,340	2,113	3,392	—	68,061	84.4%	62,935	1,022	5,373	—	58,584	85.2%
3	7,581	390	116	19	7,836	9.7%	6,483	114	282	—	6,315	9.2%
4	3,343	54	52	22	3,323	4.1%	2,646	15	101	28	2,532	3.7%
5	1,228	22	20	44	1,186	1.5%	1,051	30	34	29	1,018	1.5%
6	244	29	6	39	228	0.3%	437	24	11	140	310	0.4%
Subtotal - Other Securities	12,396	495	194	124	12,573	15.6%	10,617	183	428	197	10,175	14.8%
Total	81,736	2,608	3,586	124	80,634	100.0%	73,552	1,205	5,801	197	68,759	100.0%

(1) Includes investments that support customer liabilities reinsured under coinsurance with funds withheld and modified coinsurance arrangements.

(2) Other invested assets consist of investments in limited partnerships and limited liability companies ("LPs/LLCs"), investment real estate held through direct ownership, derivative instruments and other miscellaneous investments.

(3) Excludes (i) assets of our investment management operations, including assets managed for third parties, (ii) derivative operations and (iii) those assets classified as "Separate account assets" on our balance sheet.

(4) Includes invested assets of our investment management and derivative operations. Excludes assets of our investment management operations that are managed for third parties and those assets classified as "Separate account assets" on our balance sheet.

(5) Excludes fixed maturity securities classified as trading.

(6) Reflects equivalent ratings for investments of the international operations. Includes, as of December 31, 2025 and 2024, 1,482 securities with amortized cost of \$9,683 million (fair value \$9,598 million) and 803 securities with amortized cost of \$4,147 million (fair value \$3,840 million), respectively, that have been categorized based on expected NAIC designations pending receipt of SVO ratings.

INVESTMENT PORTFOLIO COMPOSITION - JAPANESE INSURANCE OPERATIONS AND EXCLUDING JAPANESE INSURANCE OPERATIONS AND FUNDS WITHHELD (1)

(in millions)

	December 31, 2025		December 31, 2024	
	Amount	% of Total	Amount	% of Total
Investment Portfolio Composition - Japanese Insurance Operations (2):				
Fixed maturities:				
Public, available-for-sale, at fair value	102,061	65.4%	102,904	65.1%
Private, available-for-sale, at fair value	21,284	13.6%	21,603	13.6%
Fixed maturities, trading, at fair value	551	0.3%	461	0.3%
Assets supporting experience-rated contractholder liabilities, at fair value	4,842	3.1%	3,707	2.3%
Equity securities, at fair value	1,652	1.1%	1,845	1.2%
Commercial mortgage and other loans, at book value, net of allowance	14,487	9.3%	16,137	10.2%
Policy loans, at outstanding balance	2,708	1.7%	2,608	1.6%
Other invested assets, net of allowance (3)	6,357	4.1%	6,588	4.2%
Short-term investments, net of allowance	2,166	1.4%	2,324	1.5%
Total	156,108	100.0%	158,177	100.0%

	December 31, 2025		December 31, 2024	
	Amount	% of Total	Amount	% of Total
Investment Portfolio Composition - Excluding Japanese Insurance Operations and Funds Withheld (2):				
Fixed maturities:				
Public, available-for-sale, at fair value	112,735	46.1%	103,174	47.4%
Private, available-for-sale, at fair value	59,350	24.3%	47,156	21.7%
Fixed maturities, trading, at fair value	4,267	1.7%	3,607	1.7%
Assets supporting experience-rated contractholder liabilities, at fair value	—	0.0%	—	0.0%
Equity securities, at fair value	7,270	3.0%	5,409	2.5%
Commercial mortgage and other loans, at book value, net of allowance	41,708	17.1%	37,850	17.4%
Policy loans, at outstanding balance	4,033	1.6%	3,839	1.8%
Other invested assets, net of allowance (3)	11,327	4.6%	10,193	4.7%
Short-term investments, net of allowance	3,912	1.6%	6,169	2.8%
Total	244,602	100.0%	217,397	100.0%

(1) Excludes Closed Block division.

(2) Excludes assets classified as "Separate account assets" on our balance sheet.

(3) Other invested assets consist of investments in LPs/LLCs, investment real estate held through direct ownership, derivative instruments and other miscellaneous investments.

INVESTMENT RESULTS (1)
(in millions)

	Three Months Ended December 31,					
	2025			2024		
	Investment Income Yield (2)	Amount	Realized Gains (Losses)	Investment Income Yield (2)	Amount	Realized Gains (Losses)
General Account (3)						
Fixed maturities (4)	4.50%	3,605	(304)	4.33%	3,348	(1,270)
Equity securities	3.07%	60	—	4.19%	61	—
Commercial mortgage and other loans	4.61%	642	11	4.42%	591	(87)
Policy loans	4.24%	71	—	4.57%	73	—
Short-term investments and cash equivalents	4.69%	196	—	5.31%	253	(12)
Gross investment income before investment expenses	4.49%	4,574	(293)	4.39%	4,326	(1,369)
Investment expenses	-0.19%	(335)	—	-0.18%	(310)	—
Subtotal	4.30%	4,239	(293)	4.21%	4,016	(1,369)
Other investments (4)		383	(119)		304	72
Investment results of other entities and operations (5)		62	15		40	47
Investment results of Funds Withheld (6)		381	(159)		360	376
Less: investment income related to adjusted operating income reconciling items		(118)	—		(119)	—
Total		4,947	(556)		4,601	(874)
Twelve Months Ended December 31,						
	2025			2024		
	Investment Income Yield (2)	Amount	Realized Gains (Losses)	Investment Income Yield (2)	Amount	Realized Gains (Losses)
General Account (3)						
Fixed maturities (4)	4.48%	13,834	(452)	4.33%	12,896	(2,076)
Equity securities	2.48%	173	—	3.25%	170	—
Commercial mortgage and other loans	4.58%	2,461	(164)	4.38%	2,237	(223)
Policy loans	4.51%	292	—	4.62%	292	—
Short-term investments and cash equivalents	5.26%	836	1	6.35%	996	(12)
Gross investment income before investment expenses	4.49%	17,596	(615)	4.40%	16,591	(2,311)
Investment expenses	-0.17%	(1,209)	—	-0.16%	(1,116)	—
Subtotal	4.32%	16,387	(615)	4.24%	15,475	(2,311)
Other investments (4)		1,393	(1,820)		1,035	267
Investment results of other entities and operations (5)		233	19		59	48
Investment results of Funds Withheld (6)		1,404	(1,343)		1,292	(664)
Less: investment income related to adjusted operating income reconciling items		(479)	—		(486)	—
Total		18,938	(3,759)		17,375	(2,660)

(1) Excludes Closed Block division.

(2) Yields are based on net investment income as reported under U.S. GAAP and as such do not include certain interest-related items, such as settlements of duration management swaps which are included in realized investment gains and losses and included in adjusted operating income. For interim periods, yields are annualized. The denominator in the yield percentage is based on quarterly average carrying values for all asset types except for fixed maturities which are based on amortized cost, net of allowance. Amounts for fixed maturities, short-term investments and cash equivalents are also netted for securities lending activity (i.e., income netted for rebate expenses and asset values netted for security lending liabilities). A yield is not presented for other investments as it is not considered a meaningful measure of investment performance. Yields exclude investment income and assets related to assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders and investment income and assets related to other investments. Prior periods have been updated to reflect the correction of an error.

(3) Excludes commercial loans and assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders, assets of our investment management operations, including assets that are managed for third parties, assets classified as "Separate account assets" on our balance sheet and investments that support customer liabilities reinsured under coinsurance with funds withheld and modified coinsurance arrangements.

(4) Includes fixed maturity securities classified as available-for-sale and excludes fixed maturity securities classified as trading, which are included in "Other investments." Also included in "Other investments" are LP/LLCs, investment real estate held through direct ownership, derivative instruments and other miscellaneous investments. Realized gains (losses) for "Other investments" includes changes in fair value of product-related and other derivatives and embedded derivatives.

(5) Includes invested income of assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders and investment management operations.

(6) Includes investments that support customer liabilities reinsured under coinsurance with funds withheld and modified coinsurance arrangements.

INVESTMENT RESULTS - JAPANESE INSURANCE OPERATIONS

(in millions)

	Three Months Ended December 31,					
	2025			2024		
	Investment Income		Realized Gains (Losses)	Investment Income		Realized Gains (Losses)
	Yield (1)	Amount		Yield (1)	Amount	
Japanese Insurance Operations:						
Fixed maturities (2)	3.31%	1,178	(123)	3.16%	1,123	(893)
Equity securities	4.17%	19	—	4.39%	16	—
Commercial mortgage and other loans	3.83%	140	(7)	3.75%	154	(27)
Policy loans	3.75%	26	—	3.79%	25	—
Short-term investments and cash equivalents	3.59%	39	—	3.98%	34	(1)
Gross investment income before investment expenses	3.38%	1,402	(130)	3.26%	1,352	(921)
Investment expenses	-0.13%	(89)	—	-0.12%	(83)	—
Subtotal	3.25%	1,313	(130)	3.14%	1,269	(921)
Other investments (2)		191	(109)		142	(251)
Total		1,504	(239)		1,411	(1,172)

	Twelve Months Ended December 31,					
	2025			2024		
	Investment Income		Realized Gains (Losses)	Investment Income		Realized Gains (Losses)
	Yield (1)	Amount		Yield (1)	Amount	
Japanese Insurance Operations:						
Fixed maturities (2)	3.24%	4,521	(41)	3.15%	4,358	(805)
Equity securities	3.35%	59	—	3.29%	49	—
Commercial mortgage and other loans	3.85%	580	(33)	3.81%	632	(42)
Policy loans	3.83%	102	—	3.81%	98	—
Short-term investments and cash equivalents	4.36%	162	—	5.57%	126	(1)
Gross investment income before investment expenses	3.33%	5,424	(74)	3.26%	5,263	(848)
Investment expenses	-0.13%	(349)	—	-0.13%	(329)	—
Subtotal	3.20%	5,075	(74)	3.13%	4,934	(848)
Other investments (2)		650	(282)		489	(465)
Total		5,725	(356)		5,423	(1,313)

(1) Yields are based on net investment income as reported under U.S. GAAP and as such do not include certain interest-related items, such as settlements of duration management swaps which are included in realized investment gains and losses and included in adjusted operating income. For interim periods, yields are annualized. The denominator in the yield percentage is based on quarterly average carrying values for all asset types except for fixed maturities which are based on amortized cost, net of allowance. Amounts for fixed maturities, short-term investments and cash equivalents are also netted for securities lending activity (i.e., income netted for rebate expenses and asset values netted for security lending liabilities). A yield is not presented for other investments as it is not considered a meaningful measure of investment performance. Yields exclude investment income and assets related to assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders and investment income and assets related to other investments.

(2) Includes fixed maturity securities classified as available-for-sale and excludes fixed maturity securities classified as trading, which are included in "Other investments". Also included in "Other investments" are LP/LLCs, investment real estate held through direct ownership, derivative instruments and other miscellaneous investments. Realized gains / (losses) for "Other investments" includes changes in fair value of product-related and other derivatives and embedded derivatives.

INVESTMENT RESULTS - EXCLUDING FUNDS WITHHELD AND JAPANESE INSURANCE OPERATIONS (1)

(in millions)

	Three Months Ended December 31,					
	2025			2024		
	Investment Income		Realized Gains (Losses)	Investment Income		Realized Gains (Losses)
	Yield (2)	Amount		Yield (2)	Amount	
Excluding Funds Withheld and Japanese Insurance Operations (3):						
Fixed maturities (4)	5.47 %	2,427	(181)	5.35 %	2,225	(377)
Equity securities	2.73 %	41	—	4.13 %	45	—
Commercial mortgage and other loans	4.89 %	502	18	4.72 %	437	(60)
Policy loans	4.58 %	45	—	5.12 %	48	—
Short-term investments and cash equivalents	5.07 %	157	—	5.57 %	219	(11)
Gross investment income before investment expenses	5.26 %	3,172	(163)	5.23 %	2,974	(448)
Investment expenses	-0.24 %	(246)	—	-0.22 %	(227)	—
Subtotal	5.02 %	2,926	(163)	5.01 %	2,747	(448)
Other investments (4)		192	(10)		162	323
Total		3,118	(173)		2,909	(125)
Twelve Months Ended December 31,						
	2025			2024		
	Investment Income		Realized Gains (Losses)	Investment Income		Realized Gains (Losses)
	Yield (2)	Amount		Yield (2)	Amount	
Excluding Funds Withheld and Japanese Insurance Operations (3):						
Fixed maturities (4)	5.52 %	9,313	(411)	5.36 %	8,538	(1,271)
Equity securities	2.18 %	114	—	3.23 %	121	—
Commercial mortgage and other loans	4.87 %	1,881	(131)	4.65 %	1,605	(181)
Policy loans	4.99 %	190	—	5.18 %	194	—
Short-term investments and cash equivalents	5.53 %	674	1	6.46 %	870	(11)
Gross investment income before investment expenses	5.32 %	12,172	(541)	5.26 %	11,328	(1,463)
Investment expenses	-0.20 %	(860)	—	-0.19 %	(787)	—
Subtotal	5.12 %	11,312	(541)	5.07 %	10,541	(1,463)
Other investments (4)		743	(1,538)		546	732
Total		12,055	(2,079)		11,087	(731)

(1) Excludes Closed Block division.

(2) Yields are based on net investment income as reported under U.S. GAAP and as such do not include certain interest-related items, such as settlements of duration management swaps which are included in realized investment gains and losses and included in adjusted operating income. For interim periods, yields are annualized. The denominator in the yield percentage is based on quarterly average carrying values for all asset types except for fixed maturities which are based on amortized cost, net of allowance. Amounts for fixed maturities, short-term investments and cash equivalents are also netted for securities lending activity (i.e., income netted for rebate expenses and asset values netted for security lending liabilities). A yield is not presented for other investments as it is not considered a meaningful measure of investment performance. Yields exclude investment income and assets related to assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders and investment income and assets related to other investments. Prior periods have been updated to reflect the correction of an error.

(3) Excludes assets supporting experience-rated contractholder liabilities where the investment results generally accrue to contractholders, assets of our investment management operations, including assets that are managed for third parties and assets classified as "Separate account assets" on our balance sheet and investments that support customer liabilities reinsured under coinsurance with funds withheld and modified coinsurance arrangements.

(4) Includes fixed maturity securities classified as available-for-sale and excludes fixed maturity securities classified as trading, which are included in "Other investments." Also included in "Other investments" are LP/LLCs, investment real estate held through direct ownership, derivative instruments, and other miscellaneous investments. Realized gains (losses) for "Other investments" includes changes in fair value of product-related and other derivatives and embedded derivatives.

COMBINED STATEMENTS OF OPERATIONS - AOI TO U.S. GAAP RECONCILIATION OF REVENUES AND BENEFITS AND EXPENSES

(in millions)

Twelve Months Ended December 31, 2025										Twelve Months Ended December 31, 2024									
Reconciling Items										Reconciling Items									
Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP		Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP	
Revenues:																			
Premiums	28,591	—	—	(1)	1,719	488	—	30,797		40,745	—	—	(1)	1,690	463	—	—	42,897	
Policy charges and fee income	4,410	268	—	(12)	—	—	—	4,666		4,277	99	—	(87)	—	9	—	—	4,298	
Net investment income	18,938	(12)	—	—	2,056	491	—	21,473		17,375	(17)	—	—	2,048	503	—	—	19,909	
Realized investment gains (losses), net (3)	(598)	(3,051)	—	—	(373)	(110)	—	(4,132)		(585)	(1,979)	—	—	(769)	(96)	—	—	(3,429)	
Asset management fees, commissions and other income	6,336	1,604	—	—	349	342	(186)	8,445		6,241	156	—	—	318	547	(135)	—	7,127	
Change in value of market risk benefits, net of related hedging gains (losses)	—	—	(475)	—	—	—	—	(475)		—	—	(397)	—	—	—	—	—	(397)	
Total revenues	57,677	(1,191)	(475)	(13)	3,751	1,211	(186)	60,774		68,053	(1,741)	(397)	(88)	3,287	1,426	(135)	—	70,405	
Benefits and expenses:																			
Insurance and annuity benefits	31,960	147	—	(5)	3,406	792	—	36,300		44,075	(3)	—	(3)	2,983	765	—	—	47,817	
Change in estimates of liability for future policy benefits	232	(85)	—	(76)	—	32	—	103		108	33	—	(33)	—	(145)	—	—	(37)	
Interest credited to policyholders' account balances	4,704	107	—	—	113	144	—	5,068		3,949	347	—	—	117	169	—	—	4,582	
Interest expense	2,112	—	—	—	(8)	7	—	2,111		2,019	—	—	—	(2)	13	—	—	2,030	
Deferral of acquisition costs	(2,753)	(98)	—	—	—	—	—	(2,851)		(2,601)	—	—	—	—	(1)	—	—	(2,602)	
Amortization of acquisition costs	1,571	51	—	—	13	—	—	1,635		1,445	32	—	—	12	3	—	—	1,492	
Operating expenses	6,773	—	—	—	270	99	(27)	7,115		6,870	—	—	—	283	457	—	17	7,627	
Variable expenses	6,441	305	—	—	25	30	(166)	6,637		6,262	—	—	—	7	135	(119)	2	6,287	
Total benefits and expenses	51,040	427	—	(81)	3,819	1,104	(166)	56,118		62,127	409	—	(36)	3,400	1,396	(119)	19	67,196	

(1) See page 37 for a definition of adjusted operating income.

(2) 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.

(3) Includes realized gains and losses from sales of funds withheld and modified coinsurance assets not passed back to reinsurers of \$(222) million and \$(427) million for twelve months ended December 31, 2025 and December 31, 2024, respectively. Also includes changes in the value of the funds withheld and modified coinsurance embedded derivatives associated with available-for-sale securities of \$(253) million and \$436 million and certain derivatives of \$48 million and \$(29) million for twelve months ended December 31, 2025 and December 31, 2024, respectively.

COMBINED STATEMENTS OF OPERATIONS - AOI TO U.S. GAAP RECONCILIATION OF REVENUES AND BENEFITS AND EXPENSES

(in millions)

	Three Months Ended December 31, 2025									Three Months Ended December 31, 2024								
	Reconciling Items									Reconciling Items								
	Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP	Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP
Revenues:																		
Premiums	7,028	—	—	(1)	463	112	—	—	7,602	5,935	—	—	(1)	455	106	—	—	6,495
Policy charges and fee income	1,106	23	—	(2)	—	—	—	—	1,127	1,062	(21)	—	5	—	—	—	—	1,046
Net investment income	4,947	(3)	—	—	524	121	—	—	5,589	4,601	(5)	—	—	521	124	—	—	5,241
Realized investment gains (losses), net (3)	(174)	(360)	—	—	(121)	(22)	—	—	(677)	(136)	(664)	—	—	(237)	(74)	—	—	(1,111)
Asset management fees, commissions and other income	1,613	356	—	—	60	79	(37)	—	2,071	1,547	(603)	—	—	(42)	61	(34)	—	929
Change in value of market risk benefits, net of related hedging gains (losses)	—	—	(22)	—	—	—	—	—	(22)	—	—	(77)	—	—	—	—	—	(77)
Total revenues	14,520	16	(22)	(3)	926	290	(37)	—	15,690	13,009	(1,293)	(77)	4	697	217	(34)	—	12,523
Benefits and expenses:																		
Insurance and annuity benefits	7,936	30	—	(1)	864	198	—	—	9,027	6,843	7	—	2	644	181	—	—	7,677
Change in estimates of liability for future policy benefits	50	(2)	—	(25)	—	9	—	—	32	56	11	—	(58)	—	(33)	—	—	(24)
Interest credited to policyholders' account balances	1,271	196	—	—	29	27	—	—	1,523	1,057	206	—	—	30	41	—	—	1,334
Interest expense	533	—	—	—	(2)	2	—	—	533	525	—	—	—	(2)	3	—	—	526
Deferral of acquisition costs	(681)	—	—	—	—	—	—	—	(681)	(704)	—	—	—	—	—	—	—	(704)
Amortization of acquisition costs	408	7	—	—	3	—	—	—	418	364	8	—	—	3	—	—	—	375
Operating expenses	1,876	—	—	—	67	23	—	—	1,966	1,810	—	—	—	71	40	—	2	1,923
Variable expenses	1,622	67	—	—	3	8	(43)	1	1,658	1,687	—	—	—	3	5	(131)	1	1,565
Total benefits and expenses	13,015	298	—	(26)	964	267	(43)	1	14,476	11,638	232	—	(56)	749	237	(131)	3	12,672

(1) See page 37 for a definition of adjusted operating income.

(2) 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.

(3) Includes realized gains and losses from sales of funds withheld and modified coinsurance assets not passed back to reinsurers of \$(49) million and \$(178) million for three months ended December 31, 2025 and December 31, 2024, respectively. Also includes changes in the value of the funds withheld and modified coinsurance embedded derivatives associated with available-for-sale securities of \$27 million and \$509 million and certain derivatives of \$3 million and \$(30) million for three months ended December 31, 2025 and December 31, 2024, respectively.

COMBINED STATEMENTS OF OPERATIONS - AOI TO U.S. GAAP RECONCILIATION OF REVENUES AND BENEFITS AND EXPENSES
(in millions)

	Three Months Ended March 31, 2025									Three Months Ended June 30, 2025								
	Reconciling Items									Reconciling Items								
	Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP	Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	U.S. GAAP
Revenues:																		
Premiums	6,446	—	—	—	417	137	—	—	7,000	6,426	—	—	(1)	445	112	—	—	6,982
Policy charges and fee income	1,108	46	—	3	—	—	—	—	1,157	1,070	174	—	5	—	—	—	—	1,249
Net investment income	4,519	(3)	—	—	493	121	—	—	5,130	4,600	(3)	—	—	511	118	—	—	5,226
Realized investment gains (losses), net (3)	(157)	(489)	—	—	(57)	(27)	—	—	(730)	(148)	(1,302)	—	—	(198)	(51)	—	—	(1,699)
Asset management fees, commissions and other income	1,496	(190)	—	—	(33)	23	(32)	—	1,264	1,558	609	—	—	189	89	(51)	—	2,394
Change in value of market risk benefits, net of related hedging gains (losses)	—	—	(351)	—	—	—	—	—	(351)	—	—	(426)	—	—	—	—	—	(426)
Total revenues	13,412	(636)	(351)	3	820	254	(32)	—	13,470	13,506	(522)	(426)	4	947	268	(51)	—	13,726
Benefits and expenses:																		
Insurance and annuity benefits	7,344	2	—	2	729	208	—	—	8,285	7,195	200	—	(5)	864	186	—	—	8,440
Change in estimates of liability for future policy benefits	(14)	3	—	(38)	—	(1)	—	—	(50)	100	(254)	—	(33)	—	12	—	—	(175)
Interest credited to policyholders' account balances	1,083	(325)	—	—	28	39	—	—	825	1,135	(64)	—	—	29	38	—	—	1,138
Interest expense	522	—	—	—	(2)	2	—	—	522	526	—	—	—	(1)	1	—	—	526
Deferral of acquisition costs	(684)	(98)	—	—	—	—	—	—	(782)	(689)	—	—	—	—	—	—	—	(689)
Amortization of acquisition costs	376	28	—	—	3	—	—	—	407	392	12	—	—	3	—	—	—	407
Operating expenses	1,624	—	—	—	65	43	—	(28)	1,704	1,634	—	—	—	69	14	—	—	1,717
Variable expenses	1,641	—	—	—	19	14	(35)	—	1,639	1,548	100	—	—	1	5	(33)	1	1,622
Total benefits and expenses	11,892	(390)	—	(36)	842	305	(35)	(28)	12,550	11,841	(6)	—	(38)	965	256	(33)	1	12,986

(1) See page 37 for a definition of adjusted operating income.

(2) 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.

(3) Includes realized gains and losses from sales of funds withheld and modified coinsurance assets not passed back to reinsurers of \$(55) million and \$(27) million for three months ended March 31, 2025 and June 30, 2025, respectively. Also includes changes in the value of the funds withheld and modified coinsurance embedded derivatives associated with available-for-sale securities of \$(104) million and \$(47) million and certain derivatives of \$5 million and \$55 million for three months ended March 31, 2025 and June 30, 2025, respectively.

Prudential Financial, Inc.
Quarterly Financial Supplement
Fourth Quarter 2025



COMBINED STATEMENTS OF OPERATIONS - AOI TO U.S. GAAP RECONCILIATION OF REVENUES AND BENEFITS AND EXPENSES

(in millions)

Three Months Ended September 30, 2025									
	Reconciling Items								U.S. GAAP
	Adjusted Operating Income (Loss) basis (1)	Total realized investment gains (losses), net, and related charges and adjustments	Change in value of market risk benefits, net of related hedging gains (losses)	Market experience updates	Closed Block Division	Other Divested and Run-off Businesses	Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	Other adjustments (2)	
Revenues:									
Premiums	8,691	—	—	1	394	127	—	—	9,213
Policy charges and fee income	1,126	25	—	(18)	—	—	—	—	1,133
Net investment income	4,872	(3)	—	—	528	131	—	—	5,528
Realized investment gains (losses), net (3)	(119)	(900)	—	—	3	(10)	—	—	(1,026)
Asset management fees, commissions and other income	1,669	829	—	—	133	151	(66)	—	2,716
Change in value of market risk benefits, net of related hedging gains (losses)	—	—	324	—	—	—	—	—	324
Total revenues	16,239	(49)	324	(17)	1,058	399	(66)	—	17,888
Benefits and expenses:									
Insurance and annuity benefits	9,485	(85)	—	(1)	949	200	—	—	10,548
Change in estimates of liability for future policy benefits	96	168	—	20	—	12	—	—	296
Interest credited to policyholders' account balances	1,215	300	—	—	27	40	—	—	1,582
Interest expense	531	—	—	—	(3)	2	—	—	530
Deferral of acquisition costs	(699)	—	—	—	—	—	—	—	(699)
Amortization of acquisition costs	395	4	—	—	4	—	—	—	403
Operating expenses	1,639	—	—	—	69	19	—	1	1,728
Variable expenses	1,630	138	—	—	2	3	(55)	—	1,718
Total benefits and expenses	14,292	525	—	19	1,048	276	(55)	1	16,106

(1) See page 37 for a definition of adjusted operating income.

(2) 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.

(3) Includes realized gains and losses from sales of funds withheld and modified coinsurance assets not passed back to reinsurers of \$(91) million for three months ended September 30, 2025. Also includes changes in the value of the funds withheld and modified coinsurance embedded derivatives associated with available-for-sale securities of \$(129) million and certain derivatives of \$(15) million for three months ended September 30, 2025.

KEY DEFINITIONS AND FORMULAS

1. Adjusted operating income before income taxes:

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 and redeemable 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 and redeemable 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.

2. After-tax adjusted operating income:

Adjusted operating income before taxes, as defined above, less the income tax effect applicable to adjusted operating income before taxes. The tax effect associated with pre-tax adjusted operating income is based on applicable domestic and foreign tax regulations inclusive of pertinent adjustments.

3. Annualized New Business Premiums:

Premiums from new sales that are expected to be collected over a one year period. Group insurance annualized new business premiums exclude new premiums resulting from rate changes on existing policies, from additional coverage issued under our Servicemembers' Group Life Insurance contract, and from excess premiums on group universal life insurance that build cash value but do not purchase face amounts. Group insurance annualized new business premiums include premiums from the takeover of claim liabilities. Excess (unscheduled) and single premium business for the company's domestic individual life and international operations are included in annualized new business premiums based on a 10% credit. Amounts ascribed to Life Consultants include production by captive agents associated with the Japan operation.

4. Assets Under Administration:

Fair market value of assets in client accounts and mortgage servicing assets, which are reported on an unpaid principal balance basis, that are not included in Assets Under Management. Prudential does not receive a management fee on these assets, but may receive a fee for executing trades, custody or record keeping services, or servicing the mortgage loans. In addition, fair market value of assets for which Prudential provides non-discretionary investment advice and receives a fee.

5. Assets Under Management:

Fair market value of assets directly managed by Prudential or joint ventures of which Prudential has at least 50% ownership, and assets invested in investment options included in the Company's products that are managed by third party sub-advised managers at the discretion of Prudential. This includes externally managed modified coinsurance for both Hartford and Allstate. It also includes the fair value of derivatives used in various portfolio management strategies related to the portfolio's invested assets, regardless of the hedge accounting designation, but excludes direct hedges of product liabilities and expenses.

6. Book value per share of Common Stock:

GAAP equity attributed to Prudential Financial, Inc. divided by the number of common shares outstanding at end of period, on a diluted basis. Adjusted book value per common share is a non-GAAP measure. This non-GAAP measure augments the understanding of our financial position by providing a measure of net worth that is primarily attributable to our business operations, separate from the portion that is affected by capital and currency market conditions including the removal of the associated accounting impacts of the remeasurement of certain insurance liabilities and investments that are marked to market through AOCI under GAAP, and 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. However, adjusted book value per common share is not a substitute for book value per share including AOCI determined in accordance with GAAP, and the adjustments made to derive the measure are important to an understanding of our overall financial position.

KEY DEFINITIONS AND FORMULAS

7. Borrowings - Capital Debt:

Debt utilized to meet the capital requirements of our business.

8. Borrowings - Operating Debt:

Debt utilized for business funding to meet specific purposes, which may include activities associated with our PGIM and Assurance IQ businesses. Operating debt also consists of debt issued to finance specific portfolios of investment assets, the proceeds from which will service the debt. Specifically, this includes assets supporting reserve requirements under Regulation XXX and Guideline AXXX, as well as funding for institutional and insurance company portfolio cash flow timing differences.

9. Divested and Run-off Businesses:

Businesses that have been or will be sold or exited, including businesses that have been placed in wind down status that do not qualify for “discontinued operations” accounting treatment under U.S. GAAP.

10. Earned Premiums:

The portion of premium, net of returns to participating policyholders and amounts ceded, that represents coverage already provided or that belongs to the insurer based on the part of the policy period that has passed.

11. General Account:

Includes assets of the insurance companies for which the Company bears the investment risk. These generally include assets supporting "Future Policy Benefits" and "Policyholders' Account Balances". General account assets also include assets of the parent company, Prudential Financial, Inc. and excludes assets recognized for statutory purposes that are specifically allocated to a separate account.

12. Group Insurance Benefits Ratios:

Ratio of policyholder benefits to earned premiums, policy charges and fee income.

13. Group Life Insurance and Group Disability Insurance Administrative Expense Ratios:

Ratio of operating and variable expenses (excluding commissions) to net premiums plus policy charges and fee income, excluding third party administrators passthrough fees and expenses.

14. Individual Retirement Strategies Account Values in General Account and Separate Account:

Amounts represent the breakdown of invested customer funds in annuities either written or reinsured by the Company.

15. Individual Retirement Strategies - Net Amounts at Risk:

Living Benefit Features - For guarantees of benefits that are payable at annuitization, the net amount at risk is generally defined as the present value of the minimum guaranteed annuity payments available to the contractholder determined in accordance with the terms of the contract in excess of the current account balance. For guarantees of benefits that are payable at withdrawal, the net amount at risk is generally defined as the present value of the minimum guaranteed withdrawal payments available to the contractholder determined in accordance with the terms of the contract in excess of the current account balance. For guarantees of accumulation balances, the net amount at risk is generally defined as the guaranteed minimum accumulation balance minus the current account balance.

Death Benefit Features - Net amount at risk is generally defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.

16. Insurance and Annuity Benefits:

Total death benefits, annuity benefits, disability benefits, other policy benefits, and losses paid or incurred, under insurance and annuity contracts, plus the change in reserves for future policy benefits, losses and loss adjustment expenses.

17. International Life Planners:

Captive insurance Advisors from Prudential of Japan and Brazil.

18. Life Consultants:

Captive insurance agents for Gibraltar Life.

KEY DEFINITIONS AND FORMULAS

19. Non-recourse and Limited-recourse Debt:

Limited and non-recourse borrowing is where the debt holder is only entitled to collect against the assets pledged to the debt as collateral or has very limited rights to collect against other assets.

20. Other Related Revenues:

Other related revenues include incentive fees, transaction fees, seed and co-investment results, and commercial mortgage revenues.

21. PGIM Asset Under Management:

Institutional Customers - Third Party - Consists of third-party institutional assets.

Retail Customers - Third Party - Consists of individual mutual funds and third-party sub-advisory relationships.

Affiliated - Includes the Company's general account assets, as well as certain separate account assets of the Company's insurance and retirement businesses managed by PGIM.

Public Equity - Represents stock ownership interest in a corporation or partnership (excluding hedge funds) or real estate investment trust.

Public Fixed Income - Represents debt instruments that pay fixed interest and usually have a maturity (excluding mortgages).

Real Estate - Includes direct real estate equity and real estate mortgages.

Private Credit and Other Alternatives - Includes private credit, private equity, hedge funds and other alternative strategies.

Multi-Asset - Includes funds or products that invest in more than one asset class, balancing equity and fixed income funds and target date funds.

22. Policy Persistency - Group Insurance:

Percentage of the premiums in force at the end of the prior year that are still in force at the end of the period (excluding Servicemembers' Group Life Insurance and Prudential Employee Benefit Plan).

23. Policy Persistency - International Businesses:

13 month persistency represents the average percentage of face amount of policies that are still in force at their 13th policy month. 25 month persistency represents the average percentage of face amount of policies that are still in force at their 25th policy month.

24. Prudential Advisors:

Captive financial professionals selling across all products in the United States.

25. Prudential Financial, Inc. Equity:

Amount of capital assigned to each of the Company's segments for purposes of measuring segment adjusted operating income before income taxes, established at a level which management considers necessary to support the segment's risks. Represents all of Prudential Financial, Inc. equity that is not attributable to noncontrolling interests and redeemable noncontrolling interests.

26. Separate Accounts:

Assets of our insurance companies allocated under certain policies and contracts that are segregated from the general account and other separate accounts. The policyholder or contractholder predominantly bears the risk of investments held in a separate account.

27. Wrap-Fee Products:

Investment products generating asset-based fees in which the funds of the customer are generally invested in other investment products such as mutual funds.



RATINGS AND INVESTOR INFORMATION

FINANCIAL STRENGTH RATINGS

as of February 3, 2026

	A.M. Best*	Standard & Poor's	Moody's*	Fitch Ratings*
The Prudential Insurance Company of America	A+	AA-	Aa3	AA-
PRUCO Life Insurance Company	A+	AA-	Aa3	AA-
PRUCO Life Insurance Company of New Jersey	A+	AA-	NR	AA-
The Prudential Life Insurance Co., Ltd. (Prudential of Japan)	NR	A+	NR	NR
Gibraltar Life Insurance Company, Ltd.	NR	A+	NR	NR
The Prudential Gibraltar Financial Life Insurance Co. Ltd.	NR	A+	NR	NR

CREDIT RATINGS:

as of February 3, 2026

Prudential Financial, Inc.:

Short-Term Borrowings	AMB-1	A-1	P-2	F1
Long-Term Senior Debt	a-	A	A3	A-
Junior Subordinated Long-Term Debt	bbb	BBB+	Baa1	BBB

The Prudential Insurance Company of America:

Capital and surplus notes	a	A	A2	A
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Prudential Funding, LLC:

Short-Term Debt	AMB-1	A-1+	P-1	F1+
Long-Term Senior Debt	a+	AA-	(P)A1	NR

PRICOA Global Funding I:

Long-Term Senior Debt	aa-	AA-	Aa3	AA-
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* NR indicates not rated.

INVESTOR INFORMATION:

Corporate Office:

Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102

Common Stock:

Common Stock of Prudential Financial, Inc. is traded on the New York Stock Exchange under the symbol PRU.

For more information, please visit our website at investor.prudential.com.