

STRATEGY UPDATE

August 2026

A STRONG FOUNDATION

SIGNIFICANT REACH ACROSS BUSINESSES AND MARKETS WITH FAVORABLE STRUCTURAL GROWTH RATES



PGIM

Leading public and private asset manager by scale and performance for institutions; significant growth opportunities across global and retail channels



RETIREMENT

Helping **individuals** build, protect, and convert retirement savings into lifelong financial security while helping **institutions** fulfill pension commitments, manage longevity risk, and support retirement outcomes



GROUP INSURANCE

Delivering industry leading workplace benefits and absence solutions that help employers and associations support the financial security, well-being, and productivity of their workforce and members



INDIVIDUAL LIFE

Providing protection, accumulation, and wealth planning solutions to customers across all life stages



INTERNATIONAL

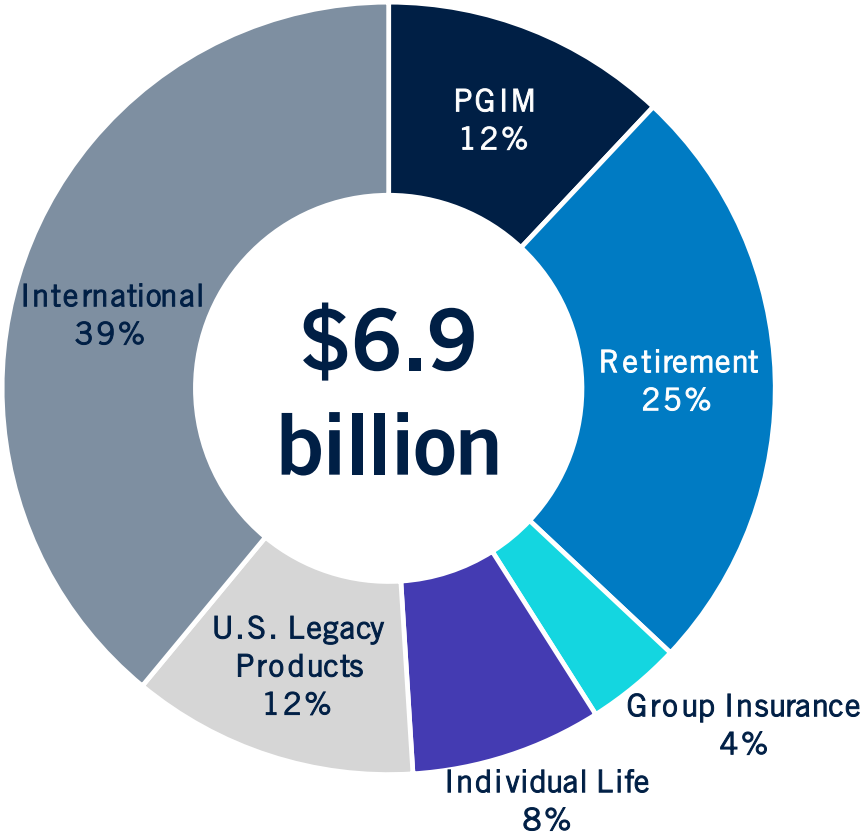
Providing retirement and longevity solutions to millions of new retirees, while continuing to protect families and help customers build long-term financial security

Starting from a position of strength, anchored in a set of distinctive advantages

A GLOBAL LEADER IN FINANCIAL SERVICES TODAY

COMPETING FROM A POSITION OF SCALE, DIVERSIFICATION, AND FINANCIAL STRENGTH

TTM Earnings Contribution⁽¹⁾



Prudential by the Numbers

150+
Years of Service
and Commitment

50M
Customers

\$1.5T
Asset Management Assets
under Management⁽²⁾

\$3B+
Highly Liquid
Assets⁽³⁾ Target

~\$3B
of Capital Returned to
Shareholders in 2025

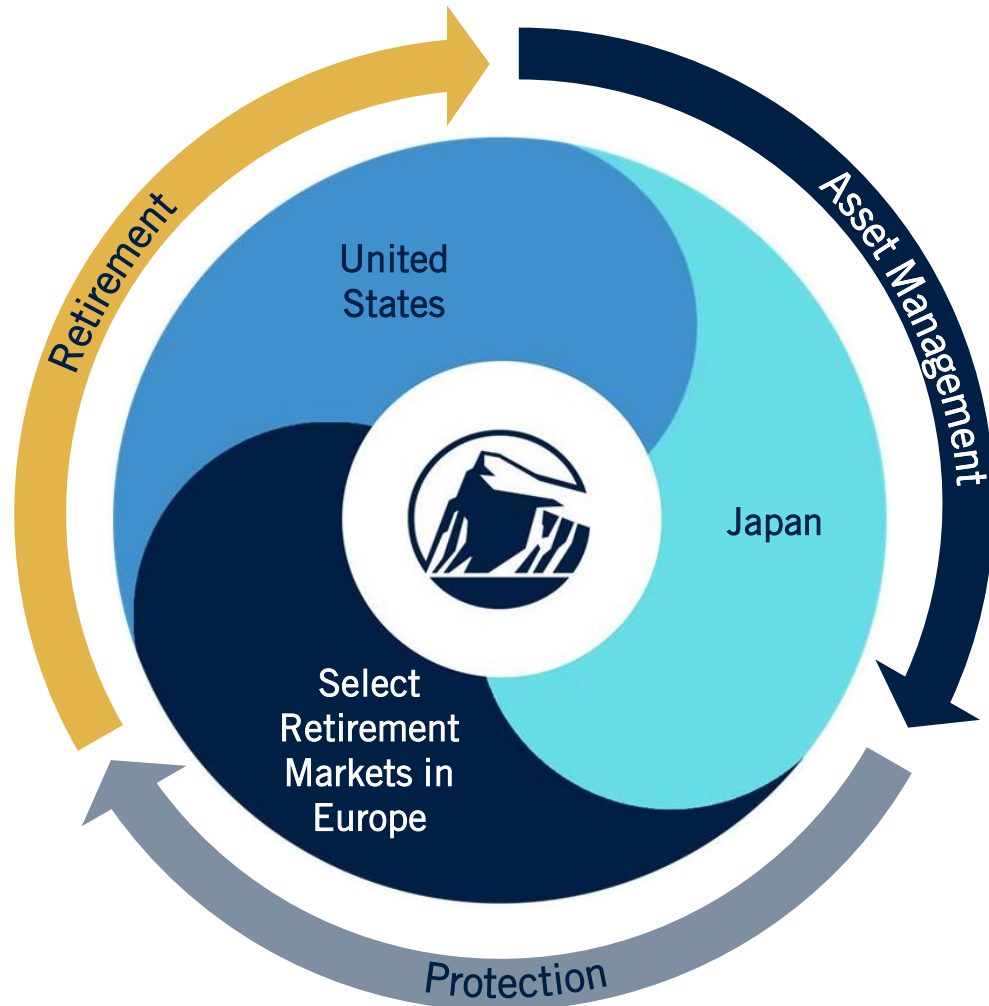
4%
5-yr Annual Dividends
per Share CAGR⁽⁴⁾



Note: See Appendix for all sources and footnotes.

WHAT SETS PRUDENTIAL APART

OUR UNIQUELY INTEGRATED MODEL CREATES A POWERFUL COMPETITIVE MOAT



Distinctive Advantages

- ✓ Formidable global brand
- ✓ Trust earned over a century
- ✓ Industry-leading liability generation capabilities across retirement, protection, and savings products globally
- ✓ World class asset management platform capable of sourcing, managing, and allocating capital across public and private markets
- ✓ Breadth of customer relationships and distribution reach

OUR STRATEGIC PRIORITIES

SCALING CHOSEN BUSINESSES, STRENGTHENING PERFORMANCE, AND INVESTING IN HIGHEST-CONVICTION OPPORTUNITIES

STRATEGY ANCHORED ON FOUR PRIORITIES

1 MAKING DELIBERATE GEOGRAPHIC CHOICES

- ✓ Reduce our retirement and insurance footprint of more than a dozen countries by roughly half
- ✓ Focus exclusively on large, developed markets
- ✓ Exit emerging markets

2 BUILDING SCALE IN OUR CHOSEN BUSINESSES

- ✓ Concentrate on global retirement, asset management, and select protection businesses
- ✓ Target both organic and inorganic sources of growth
- ✓ Become category leaders in chosen businesses

3 OPTIMIZING CAPITAL DEPLOYMENT

- ✓ Strengthen earnings contribution from capital-light businesses
- ✓ Pursue disciplined growth in retirement
- ✓ Manage product mix within each business to improve capital efficiency

4 LEVERAGING GLOBAL SCALE TO BECOME MORE EFFICIENT

- ✓ Further integrate our businesses to improve operating efficiency and speed of execution
- ✓ Achieve \$750M in pre-tax run-rate benefits by year-end 2028 through enterprise redesign
- ✓ Increase operating leverage and drive sustainable improvement in earnings and free cash flow growth



WHAT SUCCESS LOOKS LIKE

THE OUTCOMES OUR STRATEGY IS DESIGNED TO DELIVER

1

Deliver top-quartile earnings growth excluding the earnings from our legacy variable annuity business

2

Increase free cash flow conversion
through a greater contribution from fee-based earnings
and highly cash generative businesses

3

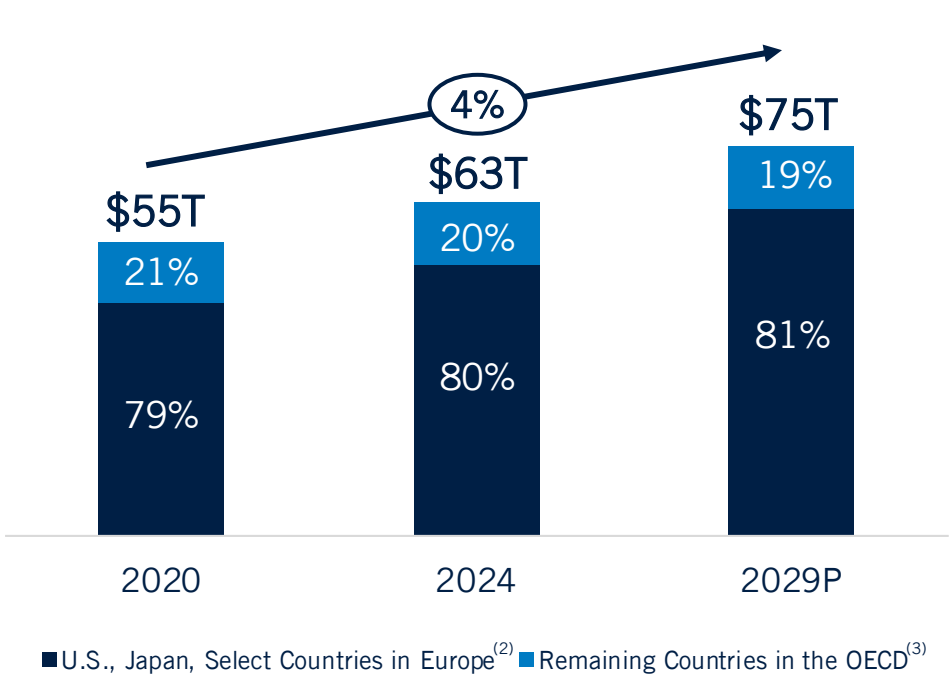
Continue to deliver strong returns on capital
by concentrating investment where we have a clear edge –
and moving away from areas that dilute performance



CAPITALIZING ON LARGE AND DURABLE SECULAR TRENDS

POSITIONED AT THE INTERSECTION OF LARGE, DEVELOPED MARKETS AND ENDURING DEMOGRAPHIC AND SAVINGS TRENDS

More than Three-Quarters of OECD⁽¹⁾ Retirement Assets...



...are in Our Focus Markets



U.S.



Japan



Select Countries in Europe



Note: See Appendix for all sources and footnotes.

GROWING NEED FOR RETIREMENT INCOME AND ADVICE

PUTTING THE DURABLE DEMAND INTO CONTEXT...

Demographic shifts in U.S.
fueling a growing retirement gap...

30M

Americans will turn 65 by 2030⁽¹⁾

\$137T

U.S. Retirement Savings Gap by 2050,
up from \$28T in 2015⁽²⁾

54%

U.S. pre-retirees worry about
outliving their savings⁽³⁾

Growing need for financial advice as Japanese
households shift assets to investments...

39M

65+ segment by 2050, projected to
grow despite shrinking population⁽⁴⁾

~40%

Household financial assets in investments
by 2034, up from 20% in 2024⁽⁵⁾

<5%

Households have access to holistic
financial advice⁽⁶⁾



Note: See Appendix for all sources and footnotes.

DEEPENING LEADERSHIP IN GLOBAL RETIREMENT

LEVERAGING OUR DIFFERENTIATED CAPABILITIES TO STRENGTHEN AND BUILD LEADERSHIP POSITIONS

	U.S.	Japan	Europe
Market Opportunity	Significant retirement savings, with a substantial unmet demand for protected lifetime income solutions	Aging demographics, new government initiatives, and a rising need for products that help customers save and convert assets into secure income	Sweeping pension reforms accelerating Defined Benefit unwind and shift to bulk annuities and pension consolidation
Primary Focus Areas	Retail – Strengthen leadership in annuity offerings Institutional – Continue to scale Pension Risk Transfer opportunity in ~\$3T U.S. corporate pension market	Captive Channel – Moving to a stronger relationship-based model focused on delivering long-term value to customers Third-Party Channel – Strengthening distribution in banks and independent agencies	Institutional – Build on leadership in longevity reinsurance to address growing demand for de-risking solutions
Strong Starting Positions in Largest Retirement Markets	#4 RILA⁽¹⁾ #1 PRT⁽²⁾	#3 Largest Life Insurer by Inforce Face Amount⁽³⁾ 11% overall share of Life & Annuity market⁽³⁾	Top 3 longevity reinsurer (U.K., Netherlands)⁽⁴⁾

Advancing leadership across our retirement businesses through enhanced capabilities, market share gains, and greater operating leverage



Note: See Appendix for all sources and footnotes.

PGIM OFFERS UNIQUE VALUE TODAY

SCALED CREDIT PLATFORM FOUNDATIONAL TO HOW WE WIN IN OUR CHOSEN BUSINESSES

Credit Platform – \$1.2T in Assets⁽¹⁾

Private Credit – \$270B

Large global sourcing network drives differentiated origination across direct, indirect, sponsored, and non-sponsored markets

Key Strategies

- **Real Estate Debt** (Investment Grade, Senior Debt, High Yield, Agriculture)
- **Corporate Credit** (IG, High Yield, Direct Lending, Mezzanine)
- **Infrastructure Debt** (Core Infrastructure, Power, Energy)
- **Asset Backed Finance** (Consumer, Commercial, Mortgage, Fund, Specialty)

Public Credit – \$946B

Industry-leading position across key asset classes provides broad market access and information advantage

Key Strategies

- **IG Corporates**
- **Securitized Products** (CLOs, ABS, CMBS, RMBS)
- **Government Debt**
- **Leveraged Finance** (High Yield, Bank Loans)
- **Emerging Market Debt**
- **Mortgages**
- **Money Markets**
- **Multi-Sector**
- **Municipals**

Top 5

Active Fixed Income Manager Globally⁽²⁾

5,400+

Lending Relationships

2nd Largest

Real Estate Manager⁽²⁾

#2

Player in Private Placements⁽²⁾

Top 10

Global CLO Manager⁽³⁾



Note: See Appendix for all sources and footnotes.

FURTHER ADVANCE PGIM'S MARKET-LEADING FRANCHISE

BUILD ON STRENGTHS AND EXPAND INTO NEW ASSET CLASSES, GEOGRAPHIES, AND CLIENT CHANNELS

Scale and Broaden Capabilities

Grow leadership in credit and real assets, scale asset-backed finance and direct lending, and expand into primary private equity and infrastructure equity

Expand International Footprint

Roughly half of the \$147T⁽¹⁾ global asset pool sits outside North America, compared to only a quarter of PGIM's third-party AUM today

Diversify Client Base

Expanding where demand for private market solutions is accelerating including insurance, sovereign wealth, and family office channels

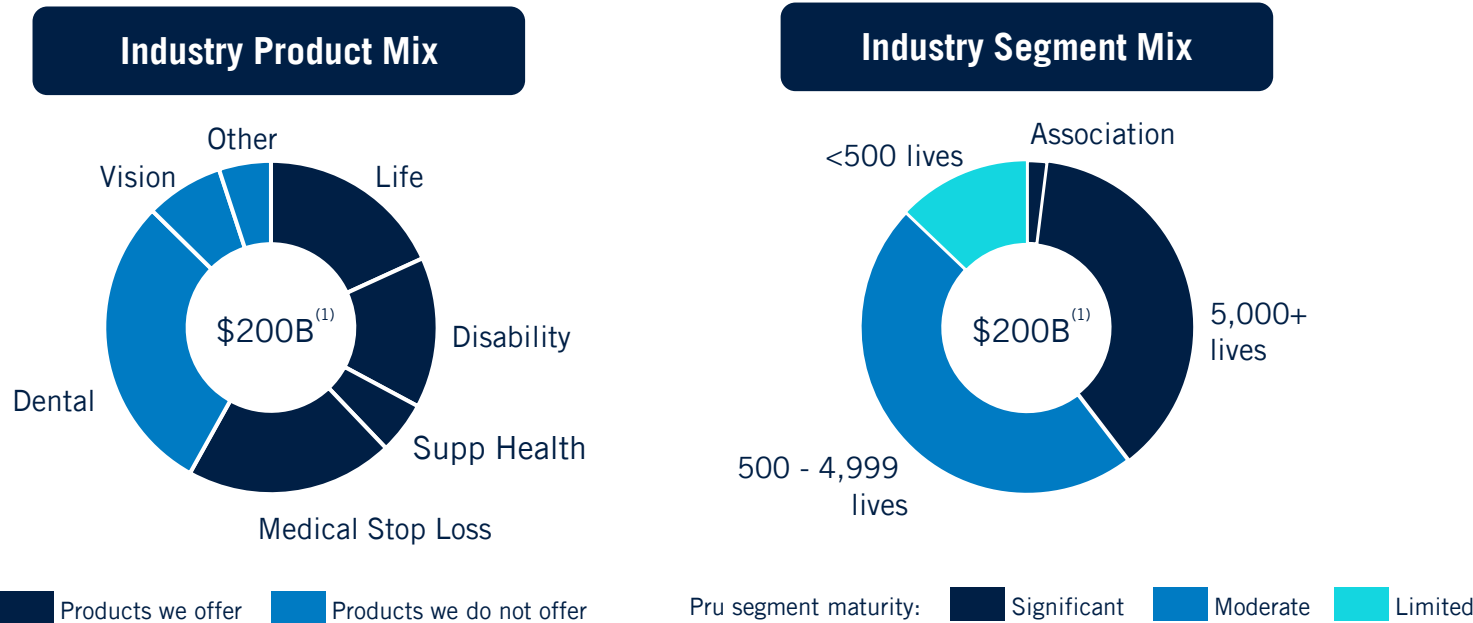
Growing origination advantage to broaden investor base and drive differentiated deal flow, third-party capital growth, and syndication earnings



Note: See Appendix for all sources and footnotes.

GROUP INSURANCE STRATEGY ANCHORED IN DIVERSIFICATION

INCREASING PRESENCE IN A LARGE AND GROWING ADDRESSABLE MARKET



KEY GROWTH OPPORTUNITIES

- Retaining our leadership position in the National market segment (5,000+ lives) while expanding in the Premier market segment (100-5,000 lives) and in disability, absence management, and supplemental health
- Deepening employer and participant relationships to better cross-sell our expanding product portfolio

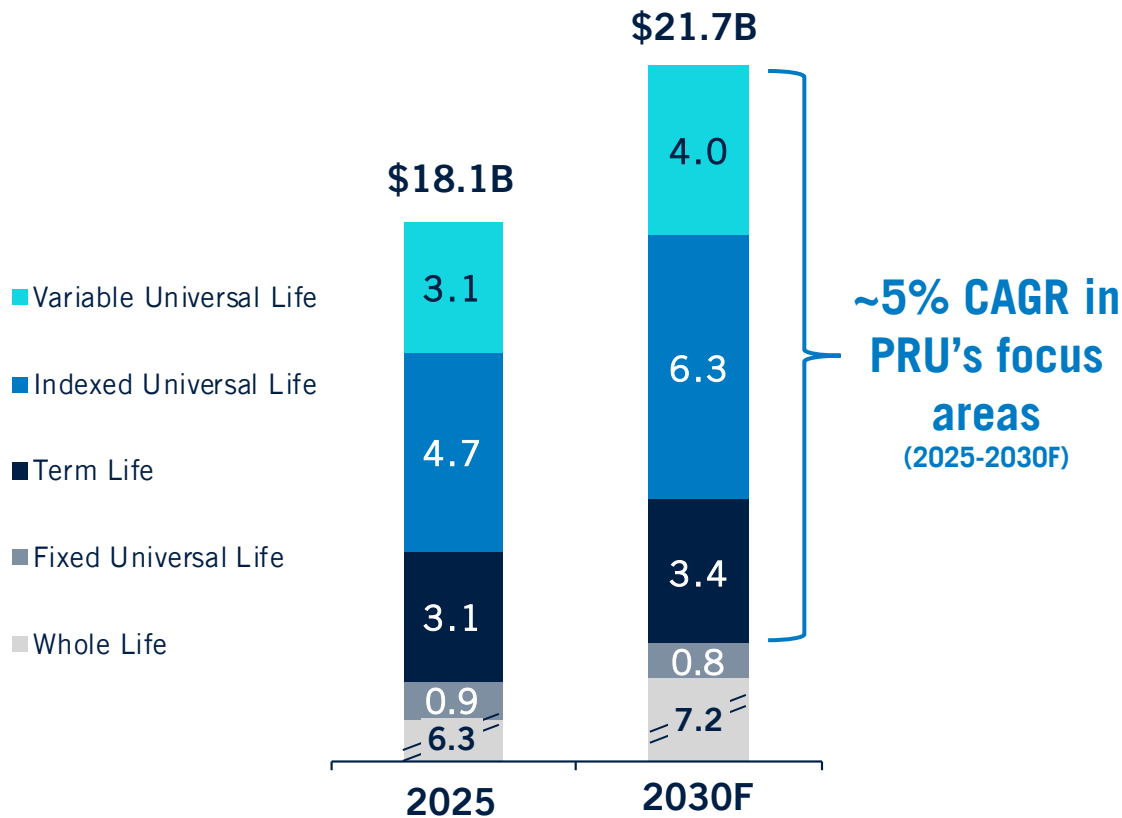


Note: See Appendix for all sources and footnotes.

A SCALED, MARKET-LEADING LIFE INSURANCE BUSINESS

INDIVIDUAL LIFE GENERATES ATTRACTIVE SYNERGIES AND IS ADDITIVE TO PGIM'S PORTFOLIO GROWTH

Life Industry Sales (\$B, All Carriers)⁽¹⁾



KEY GROWTH OPPORTUNITIES

- Provide protection strategies through broad distribution reach and accumulation-focused life insurance solutions
- Address growing wealth-transfer needs through market-leading accumulation and private placement capabilities
- Expand access to protection for 43 million underinsured households through digital capabilities, streamlined underwriting, and embedded B2B distribution partnerships
- Accelerate innovation, improve customer outcomes, and strengthen competitive advantage through data and AI

Top 2

Carrier in 16 of our 19 key relationships

#1

2025 Full Year Total Premiums⁽²⁾

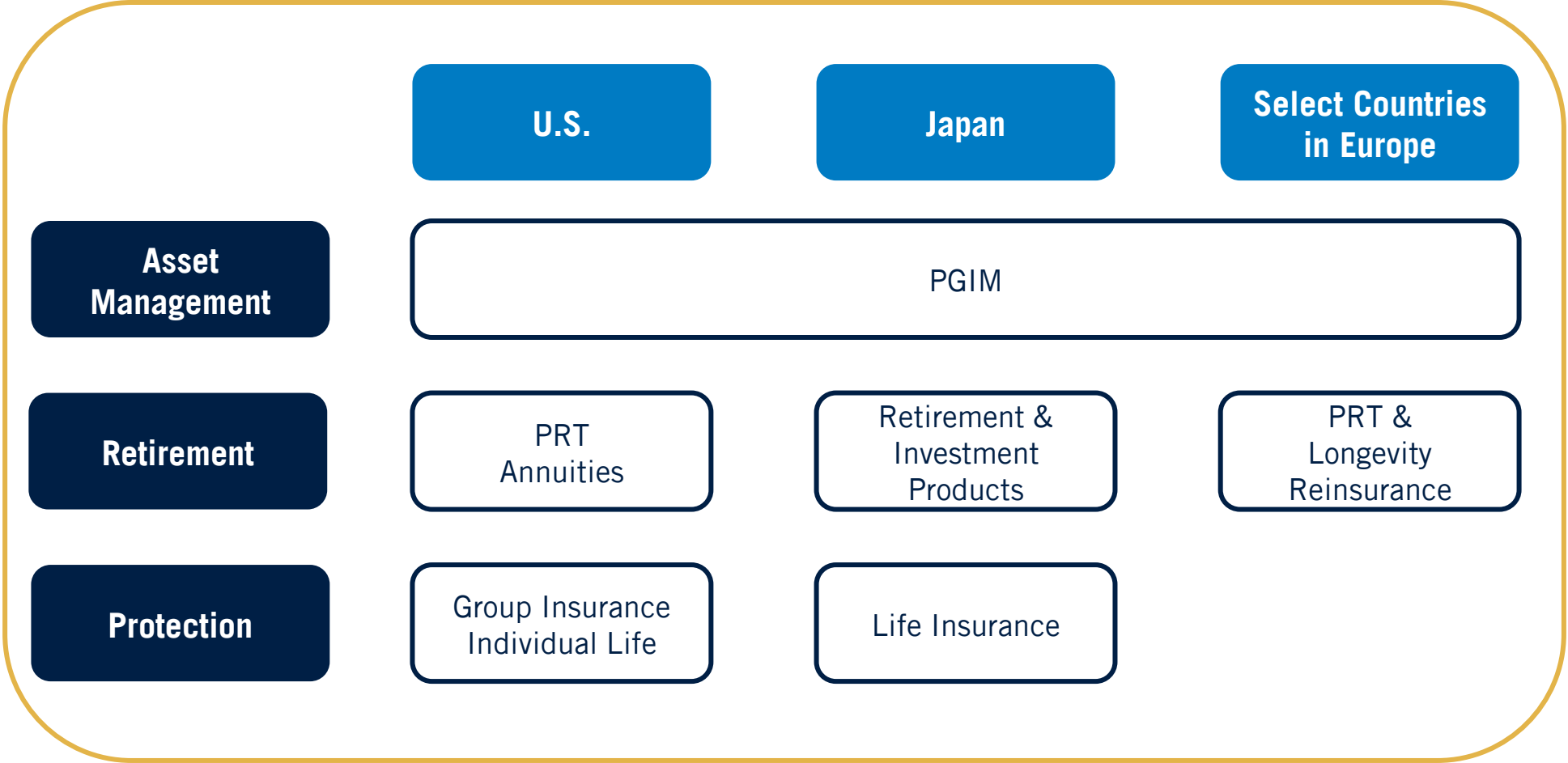


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ROTATING CAPITAL TO HIGHEST CONVICTION OPPORTUNITIES

MAKING INTENTIONAL CHOICES TO REDUCE OUR FOOTPRINT

Focus Markets



REDESIGNING THE FINANCIAL PROFILE

ACHIEVING OUR OBJECTIVES WILL REQUIRE CONSISTENT EXECUTION AND DISCIPLINED CAPITAL ALLOCATION

**~\$750M in pre-tax
run-rate benefits**

by year-end 2028, with the
full benefit reflected in 2029
operating results

**150 basis points
improvement**

to adjusted operating expense
ratio⁽¹⁾ over the next 3 years

**Stronger Earnings Growth
and a Higher Quality Mix**

Structural Efficiency

**Better Balance Between
Capital-Intensive
and Capital-Light
Businesses**

A MULTI-YEAR JOURNEY, BUT THE PATH IS CLEAR

POSITIONING PRUDENTIAL TO DRIVE GREATER VALUE CREATION



Strengthening our financial profile and reinforcing the AA ratings position we maintain today



Repositioning Prudential to be a more focused and resilient company across market cycles



Creating strong financial outcomes, including top-quartile earnings growth, excluding the earnings from our legacy variable annuity business, and improving free cash flow conversion

APPENDIX



FOOTNOTES

Slide	
3	¹Based on last twelve months of pre-tax adjusted operating income through 2Q26. Pie chart percentages exclude Corporate & Other operations loss of \$1,488 million. See reconciliation of non-GAAP measures in Appendix for more information. ²As of June 30, 2026. Reflects ~\$1.49T of PGIM AUM. ³Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds. ⁴From 2020 to 2025; based on annual dividend per share.
7	¹Organization for Economic Co-operation and Development, Pensions at a Glance, 2020 & 2024: Assets earmarked for retirement (pillar 2 and pillar 3 assets) in OECD countries. 2029 estimates based on Prudential analysis and should not be relied upon as predictions of future industry performance. Actual results may differ significantly. ²Select Countries in Europe include U.K. and Netherlands. ³Remaining OECD Countries: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Korea, Latvia, Lithuania, Luxembourg, Mexico, New Zealand, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye.
8	¹LIMRA / Alliance for Lifetime Income ‘Peak 65’ Research. ²World Economic Forum – “Investing in (and for) Our Future” White Paper, June 2019. ³Alliance for Lifetime Income – Protected Retirement Income and Planning (PRIP) Study 2025. ⁴United Nations World Population Prospects 2022. ⁵Bank of Japan Flow of Funds Statistics, BCG Analysis. ⁶Nomura Research Institute, BCG Analysis.
9	¹LIMRA U.S. FY25 Sales Data. ²Largest manager of pension risk assets based on LIMRA, U.S. Group Annuity Risk Transfer Survey, fourth quarter 2024. ³Based on Inforce excluding Japan Post as of March 31, 2025. Data published by LIAJ. ⁴Lane Clark & Peacock LLP.



FOOTNOTES (CONTINUED)

Slide	
10	Note: PGIM sourced data as June 30, 2026 (unless otherwise noted). Assets represent gross AUM/AUA unless otherwise noted. Asset totals may not sum due to rounding. AUM/AUA are based on company estimates and subject to change. ¹Includes public credit, private credit (includes corporate credit, infrastructure debt, and asset-backed finance), and private real estate debt. ²Pension & Investments. 'Top Money Managers' June 2025. ³CreditFlux, March 2026.
11	¹2026 Boston Consulting Group Global Asset Management Report.
12	¹LIMRA and EY. ²LIMRA 2Q25 In Force Rankings.
13	¹Life Insurance coverage includes both individual and workplace group life insurance, based on LIMRA. 2030 estimates are provided for strategic planning purposes only, do not represent LIMRA projections, and should not be relied upon as predictions of future industry performance. Actual results may differ significantly. ²LIMRA.
15	¹Adjusted Operating Expense Ratio excludes PGIM and is calculated on a constant exchange rate basis. Reflects general and administrative expenses excluding variable expenses and certain other items as a percentage of revenues excluding Pension Risk Transfer premiums and certain other items.



FORWARD-LOOKING STATEMENTS

Certain of the statements included in this presentation, the 2Q26 Earnings Call presentation, and made during the earnings and strategy call, including those regarding our strategy, objectives, goals, priorities, expectations, plans, initiatives, or anticipated future performance, financial targets and objectives and capital priorities, planned transactions, actions to reduce costs and the expected impacts thereof, PGIM margin expansion, expected impacts to AOI of our annual assumption updates, our expectations for the pension risk transfer business, our expectations for earnings growth in the Individual Life business, the expected full year 2026 loss for our Corporate & Other segment, those under the heading “Seasonality of Key Financial Items,” trends and opportunities, the durability of our earnings profile, the expected duration, financial impact, including the expected impact to adjusted operating income, capital, economic solvency ratio and cash flow, and outcome of the Prudential of Japan sales suspension and the related remediation efforts, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects”, “believes”, “anticipates”, “includes”, “plans”, “assumes”, “estimates”, “projects”, “intends”, “should”, “will”, “shall”, or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.’s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements include, among others, that our remediation efforts in Japan may be unsuccessful or take longer than we expect, that we may uncover additional misconduct, that the sales suspension at Prudential of Japan may continue for longer than we expect, losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; losses on insurance products due to mortality experience, morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products. Additional factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Each of our forward-looking statements contained herein is subject to the risk that we will be unable to execute our strategy and other risks. In addition, our statements under the heading “Seasonality of Key Financial Items” are subject to the risk that different earnings and expense patterns will emerge. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

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



NON-GAAP MEASURES

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

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

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.



NON-GAAP MEASURES (CONTINUED)

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

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

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.

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE

(\$ millions, except per share data)

	Twelve Months Ended 6/30/2026
Net income (loss) attributable to Prudential Financial, Inc.	\$ 3,918
Income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests	148
Net income (loss)	4,066
Less: Earnings attributable to noncontrolling interests and redeemable noncontrolling interests	148
Income (loss) attributable to Prudential Financial, Inc.	3,918
Less: Equity in earnings of joint ventures and other operating entities, net of taxes and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	9
Income (loss) before equity in earnings of joint ventures and other operating entities	3,909
Less: Reconciling Items:	
Realized investment gains (losses), net, and related charges and adjustments	(2,132)
Change in value of market risk benefits, net of related hedging gains (losses)	(64)
Market experience updates	(18)
Divested and Run-off Businesses:	
Closed Block division	(51)
Other Divested and Run-off Businesses	345
Equity in earnings of joint ventures and other operating entities, and earnings attributable to noncontrolling interests and redeemable noncontrolling interests	(72)
Other adjustments ⁽¹⁾	(6)
Total reconciling items, before income taxes	(1,998)
Less: Income taxes, not applicable to adjusted operating income	(502)
Total reconciling items, after income taxes	(1,496)
After-tax adjusted operating income	5,405
Income taxes, applicable to adjusted operating income	1,500
Adjusted operating income (loss) before income taxes	\$ 6,905
After-tax adjusted operating income per share	\$ 15.25



(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.