

FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS

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



In support of transparency and accountability, we are pleased to share with you an overview of the Board's actions during the past year.

Company Strategy

Over the course of 2025, our Company executed a disciplined process to evaluate Prudential's long-term growth strategy and the leadership structure required to achieve our goals. This work made clear that our operating model must evolve for Prudential to become a higher-growth and more highly valued company. With the Board's oversight, our Global Leadership Team is implementing transformational changes that we believe will position Prudential to move faster and deliver stronger results in the years ahead.

Fostering a High-Performance Culture

The Board and management reviewed Prudential's leadership model to determine if it was structured to foster faster decision making, with greater accountability and speed during this transformative period. As a result of this review, we announced a new structure designed to streamline operations in the Company's largest markets and sharpen focus on key growth opportunities.

On March 10, 2026, Charles F. Lowrey stepped down from the Board and assumed the role of Senior Advisor until his departure from Prudential on June 30, 2026. We thank Charlie for his 25 years of distinguished service to Prudential. Under Charlie's guidance, Prudential refined its business mix, invested in technology, and innovated new products that strengthened the Company's competitive position in the marketplace.

Phil Waldeck was appointed Executive Vice President and Head of U.S. Businesses. Phil is one of Prudential's most seasoned leaders due to his deep understanding of the performance drivers accelerating our businesses and a strong track record of delivering results. Prior to leading PGIM's Multi-Asset and Quantitative Solutions business, Phil served as Prudential's chief transformation officer. Phil's leadership will be critical as we focus on Prudential's next phase of growth.

Caroline Feeney, Prudential's former Executive Vice President, Head of Global Insurance and Retirement Businesses, departed from that role in February 2026. Caroline made tremendous contributions to Prudential over her 33-year career, including leading our U.S. Businesses, driving the expansion of our retail distribution platform, diversifying our product mix, and strengthening our capital position. We would like to express our gratitude to Caroline for her commitment to Prudential and the lasting influence of her leadership.

Brad Hearn was appointed President and CEO of Prudential Holdings of Japan, reporting directly to Andrew Sullivan. We believe Brad's proven ability to deliver results and scale distribution networks will strengthen our international insurance operations.

Execution Excellence

In alignment with our goal to execute with consistency and discipline, PGIM is transitioning to a unified asset manager model. We expect this new organizational structure, which includes a centralized distribution capability for institutional investors, will help double the percentage of clients engaging with two or more of our asset management businesses and drive additional margin growth over time.

Evolving and Delivering on our Strategy

The Board supports management's strategy to focus on businesses with large, growing markets and differentiated capabilities that deliver attractive returns. As an example, Prudential sold its PGIM Taiwan business and entered into an agreement to sell its insurance business in Kenya to concentrate Company resources on higher-growth business opportunities.

Ongoing Board Refreshment

The Board is focused on maintaining a balance of director perspectives, skills and backgrounds to provide effective oversight of Prudential's strategic objectives. In 2025, we added two new independent directors, Thomas D. Stoddard and Joseph J. Wolk. Both leaders bring deep experience in finance and operations and have distinguished global reputations. In addition, Maryann Mannen has been elected to the Board effective May 12, 2026, contingent on the shareholder vote. All of their appointments reflect the Board's thoughtful approach to align refreshment efforts with the evolution of our strategy.

Global Talent Focus

The Board expresses its gratitude to our outstanding team members for their dedication and hard work throughout the year. We are proud that our annual employee survey found that, on average, 80% of employees globally report experiences that reflect an ethical and respectful workplace where flexibility and diverse perspectives are valued. Much of Prudential's future growth and success are predicated on these values embedded in our culture and prized by our employees.

More than half of our employees work in our Japanese operation and are central to our international strategy. In November 2025, we held our Board meeting in Prudential's headquarters in Tokyo. Over the course of several days, we met with senior management representing our Asian businesses to discuss strategic long-term priorities and their view of the economic outlook for the region. We also met employees whose observations and experiences reinforced our commitment to global talent development.

Shareholder Engagement

Effective corporate governance includes regular, constructive conversations with our shareholders to proactively seek shareholder insights, which enable us to consider a broad range of perspectives. In 2025, our Board and management team engaged with a cross section of shareholders owning a majority of our outstanding shares. Topics discussed included the Board's composition, succession planning, human capital development and the Board's approach to overseeing the Company's risks, including cybersecurity and artificial intelligence.

An important component of our engagement outreach is our director videos. This year we are featuring our independent directors. Please watch these videos on our website at www.prudential.com/directortvideos.

Community Engagement

Our ability to drive meaningful change is amplified when our Company and employees' actions are aligned. Today we're deploying over \$1 billion globally through impact investments, grants and other contributions. Prudential's employees' actions play a central role in bringing our purpose to life. In 2025, more than 3,800 U.S.-based employees contributed over 35,000 volunteer hours, generating \$254,601 in volunteer rewards for nonprofits. Globally, employees reinforced our investments by promoting financial literacy in Japan, renovating youth enrichment facilities in Mexico, and providing food assistance in the U.K. The initiatives are indicative of our Company's commitment to create vibrant communities and expand access to financial security.

Your View is Important to Us

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

THE BOARD OF DIRECTORS OF PRUDENTIAL FINANCIAL, INC.



Gilbert F. Casellas



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Martina Hund-Mejean



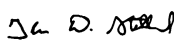
Wendy E. Jones



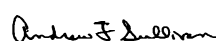
Sandra Pianalto



Christine A. Poon



Thomas D. Stoddard



Andrew F. Sullivan



Michael A. Todman



Joseph J. Wolk