

MARCH 27, 2025

FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS

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



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

Succession Planning

Management

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

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

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

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

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

Board

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

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

Business Highlights

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

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

Board Risk Oversight

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

Engagement and Outreach

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

Culture at Prudential

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

Your View is Important to Us

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

THE BOARD OF DIRECTORS OF PRUDENTIAL FINANCIAL, INC.



Gilbert F. Casellas



Carmine Di Sibio



Robert M. Falzon



Martina Hund-Mejean



Wendy E. Jones




Charles F. Lowrey



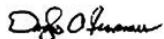
Kathleen A. Murphy



Sandra Pianalto



Christine A. Poon



Douglas A. Scovanner



Michael A. Todman