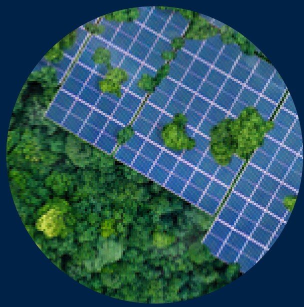

2025 CLIMATE-RELATED RISKS AND OPPORTUNITIES SUMMARY REPORT

Published July 2026c

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Prudential

This report reflects a summary of our climate risk and opportunity assessment and management for the period January 1 to December 31, 2025. This report responds to the disclosure elements outlined within the Task Force on Climate-related Financial Disclosure (TCFD) 2017 Recommendations for which we have information that the Company believes may be useful to stakeholders in light of the Company's operations and financial outlook.

This summary report is provided for general informational purposes and should be read together with Prudential Financial, Inc.'s SEC filings, including its most recent Annual Report on Form 10-K and subsequent filings. This report includes estimates, assumptions, and forward-looking statements and is not intended to be, and should not be relied upon as, a complete discussion of all sustainability or climate-related matters. Forward-looking statements and other disclaimers are available in Appendix B.

ABOUT PRUDENTIAL

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately $1.6 trillion in assets under management as of December 31, 2025, has operations in the United States, Asia, Europe, and Latin America. Prudential's talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for over 150 years. For more information, please visit news.prudential.com.

For purposes of this report, we describe our business across four key areas:

- **Operations:** corporate activities and infrastructure that support the delivery of our products and services
- **Underwriting:** insurance risk management activities supporting assumption setting and risk assessment of both domestic and international life and retirement products
- **Assets Owned and Managed on Behalf of the Enterprise:** the General Account, which holds assets supporting policyholder claims and benefits
- **Assets Managed on Behalf of Others:** managed by PGIM, Prudential's global asset management business, which provides investment management and advisory services across public and private markets

Climate-related risks and opportunities vary across these areas. Accordingly, our disclosures throughout this report are frequently, though not exclusively, organized using this framework to reflect how climate considerations are assessed and managed across our business.

GOVERNANCE

Disclose the organization's governance around climate-related risks and opportunities.

KEY AREA

a) Describe the Board's oversight of climate-related risks and opportunities.

2025 DISCLOSURE

Prudential's Board of Directors provides oversight of sustainability-related matters as part of its broader responsibilities including corporate strategy, risk management, and long-term value creation. The full Board receives reports from its committees on sustainability-related risks and opportunities, which enable Directors to contemplate these considerations when reviewing business decisions and strategic plans. Director qualifications and experience are available on Prudential's "Board Leadership" web pages.

Primary oversight of environmental and climate topics sits with the Corporate Governance and Business Ethics Committee of the Board. This Committee oversees Prudential's strategy, reputation and risks regarding Environmental, Social and Governance issues, including environmental stewardship, sustainability, climate, human capital management and corporate social responsibility throughout our global businesses, as referenced in its publicly available Charter.

In 2025 the Committee, which met eight times throughout the year, reviewed the priorities of the Sustainability Office, progress toward climate-related goals, an overview of the Company's key sustainability-related risks, and the text of Prudential's annual Sustainability Report and this Climate-related Risks and Opportunities Summary Report in advance of publication.

For additional information, review Prudential's 2026 Proxy Statement (page 22) and the "Board Committees & Charters" pages on Prudential's website.

KEY AREA

b) Describe management's role in assessing and managing climate-related risks and opportunities.

2025 DISCLOSURE

Executive Sustainability Committee

At the management level, Prudential's Executive Sustainability Committee is an advisory and decision-making body comprising Executive Officers, Business Leaders and other senior leaders who have responsibilities or business interests relating to the Company's key sustainability risks and opportunities, including those related to climate and environmental stewardship. The primary purpose of the Executive Sustainability Committee is to facilitate oversight and decision-making for key sustainability topics and to provide clarity on these topics to businesses and functions. In 2025, the Committee was chaired by Prudential's Executive Vice President, General Counsel and Head of Corporate Affairs and met six times.

As outlined in its Charter, the Executive Sustainability Committee sets and maintains Prudential's sustainability strategy, including providing clarity on the Company's desired ambition and pace across priority sustainability topics, and serves as an accountability forum for oversight of progress toward targets and regulatory preparedness. The Committee reviews and provides feedback on key sustainability initiatives across the enterprise, considers sustainability-related risks, trends and dynamics, and addresses matters, trade-offs, and opportunities escalated to the Committee. The Committee also conducts high-level reviews of enterprise-wide sustainability disclosures and their associated control environments, and advises on the creation, renewal or closure of public sustainability-related goals and commitments (no proportion of executive management remuneration is linked to climate considerations).

The Committee also discusses trends and dynamics surrounding relevant sustainability topics that may create significant impacts, risks and/or opportunities. In 2025, the Committee reviewed a presentation on the Company's key sustainability-related risks co-developed by the Sustainability Office and Enterprise Risk Management, before being shared with the Corporate Governance and Business Ethics Committee of the Board.

Regional & Business Engagement

The Executive Sustainability Committee is supported by cross-functional and regional management structures that are designed to advance analysis, implementation and coordination on sustainability related matters, including climate. These include a Climate Change Task Force, which meets six times annually and drives the development of analyses, policies and practices that underpin Prudential's climate change approach, led by the Sustainability Office. Sustainability committees and councils in Japan and Brazil and PGIM's Sustainability Council address local regulatory, disclosure and business considerations related to sustainability, climate and environmental stewardship. Together with the enterprise Sustainability Office, these groups help support management in identifying, assessing and escalating climate-related risks and opportunities, and help advance action aligned with sustainability priorities set by leadership.

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is relevant.

KEY AREAS

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

2025 DISCLOSURE

Prudential's Vision and Strategy

Prudential's vision and strategy is to be a global leader in expanding access to investing, insurance, and retirement security. The Company's strategy is centered on capturing long-term growth opportunities by investing in high-quality businesses and markets, leveraging a diversified business model, and delivering solutions that address evolving customer needs. Prudential seeks to achieve this by delivering industry-leading customer and client experiences that combine human insight with advanced technology, enhancing its capabilities in data and innovation, and developing the next generation of financial solutions. This approach is intended to support sustainable growth, improve capital efficiency, and position the Company to respond to long-term trends, including demographic shifts, technological change, and evolving market conditions.

Through its integrated business model across asset management, insurance and retirement, Prudential aims to create long-term value by balancing growth opportunities with disciplined risk management and by maintaining resilience across a range of economic and market environments. This strategy is implemented within a risk management framework that considers long-term trends, including climate-related risks and opportunities.

Risk Definition

Prudential manages risks at the enterprise level. Key factors that may present material risks to Prudential and its financial results, financial condition, businesses, operations and outlook are outlined in the "Risk Factors" section of the Company's Annual Report on Form 10-K. Prudential's risks include investment, market, insurance, capital and liquidity, model and operational risks, as well as strategic risks (risks that typically manifest over the medium-to-longer term and which could materially change the efficacy of our business model, requiring Prudential to make fundamental changes to what we do and/or how we do it in order to achieve our goals). The Company's strategic risks include talent, technological changes, the evolution of business models, evolving biometrics, climate change, and regulatory and other external risks.

Climate change is considered a strategic risk that may impact Prudential's business model, financial performance, and long-term outlook through its effects across multiple risk categories, including investment, insurance, operational and market risks. Rather than representing a stand-alone risk type, climate-related risks are evaluated as drivers of potential impacts across these existing risk categories, consistent with Prudential's enterprise risk management framework. The Company evaluates climate-related risks and opportunities over the short, medium and long term. While the time horizons differ by risk type, in general the enterprise considers the short term defined from 0 to 7 years, medium term from 7 to 20 years, and long term from 20 to 100 years. Prudential assesses the following climate-related risks and opportunities as outlined below:

OPERATIONS

- **Physical Risk – Acute (short term):**
  - *Assessment:* Operational risks are evaluated and may be impacted by climate-related issues. The frequency and severity of extreme weather events may increase over time, which could affect Prudential's facilities, operations and associated costs. For example, some Prudential facilities are located in areas prone to damage or loss-of-use due to severe weather events.
  - *Examples of impact on planning:*
    - Prudential maintains a Business Continuity Program designed to support our ability to serve customers during disruptions, including due to severe weather events. Our approach includes systematic identification of critical business processes, regular testing of recovery capabilities, and comprehensive planning for various impact scenarios. The program is overseen by the Enterprise Business Continuation Management Office supported by Business Continuity Officers across businesses and functions who work to help ensure plans remain viable and effective.
    - As an example of a mitigant against financial losses from damage and loss-of-use due to severe weather events, Prudential maintains a centralized property insurance program and insurance claims protocols. These measures apply to facilities Prudential owns and occupies in its global headquarters city of Newark, New Jersey, as well as to the majority of other U.S. owned and leased locations managed by the Corporate Real Estate team where the Company has employees and operations. The program and protocols are reviewed annually and managed by the Corporate Insurance team. Policies and practices vary outside the United States, as appropriate to those markets.
    - Additionally, Prudential maintains a system for monitoring and tracking severe weather events and related expenses globally. We track weather-related incidents meeting our risk threshold through our Risk Event Reporting System. This systematic approach is designed to support both immediate response needs and long-term climate risk assessment.
- **Opportunity – Energy Source and Energy Efficiency (short and medium term):**
  - *Assessment:* Prudential assesses opportunities to reduce its emissions by analyzing favorable energy efficiency measures and energy source alternatives, among other considerations, as part of our effort to enhance cost efficiency, operational resilience, and long-term energy price stability.

- *Examples of impact on planning:*
  - Prudential has sourced 100% renewable electricity, using renewable energy credits, for its Newark, New Jersey campus since May 2023, covering its headquarters office building and four additional nearby locations. In 2025, the second full year of this program, renewable energy credits associated with this sourcing represented over 35,400 megawatt-hours of electricity, significantly reducing reliance on fossil fuel–based power and helping to mitigate exposure to energy price volatility and potential carbon-related regulatory costs
  - Prudential also completed several major infrastructure upgrades across selected Newark campus facilities in 2025 including the installation of high-efficiency chiller units, and made significant strides towards completion of the installation of electric heat pumps. These upgrades are expected to improve energy performance, reduce operating costs over time, and enhance resilience by modernizing critical building systems, while supporting the transition away from on-site combustion-based systems.
  - In addition, operational improvements at the Prudential Tower building in Newark, e.g., shutting down boilers during summer months, combined with reduced heating demand due to milder weather (fewer days requiring space heating), contributed to a 17% year-over-year reduction in natural gas consumption at this facility alone. These actions demonstrate how ongoing operational efficiencies can drive measurable energy savings and reduce exposure to fuel cost variability.
  - Beginning in May 2025, the Prudential Group of Japan initiated the procurement of 100% renewable electricity through the purchase of certified renewable electricity for the commercial portion of Prudential Tower in Tokyo, using energy sourced from biomass, solar and wind. As a result, by the end of 2025, 18% of Prudential's electricity in Japan has come from renewable sources via contractual agreements, supporting greater energy cost predictability and reduced reliance on fossil fuel–based energy sources.

UNDERWRITING

- **Transition Risk – Market (long term):**
  - *Assessment:* Over the long term, mortality and/or morbidity rates may be affected by climate change. This can come from direct impacts of climate change such as increasingly severe weather and air pollution, as well as indirect impacts including food shortages, the spread of diseases, human migration, and even economic activities that support health and longevity.
  - *Example of impact on planning:* Prudential considers a range of information available regarding climate change's impact on morbidity and mortality as it relates to the life insurance industry in our markets. The Insurance Risk Management team monitors the direct and indirect impact of climate change on mortality and morbidity. To date, there is limited loss history at Prudential attributable to climate change, and third-party quantifiable information on climate change's impact on morbidity and mortality relevant to our core markets is also limited. As more internal and external data become available, Prudential expects to enhance its quantitative analysis of climate-related risks and integrate these insights into future planning and assumption-setting processes.

ASSETS OWNED AND MANAGED ON BEHALF OF THE ENTERPRISE

- **Transition Risk – Market (medium term):**
  - *Assessment:* The potential disruptions from a changing climate may expose Prudential's investment holdings to physical damages due to extreme weather events, or to substantive changes in business models in the evolution toward a low-carbon economy. In addition, changes in climate-related regulations and market dynamics may affect the future outlook of the entities in whose securities we invest.
  - *Example of impact on planning and resilience:*
    - The Risk Management team focuses on identifying and analyzing existing and emerging risks, including climate-related risks, through an investment and market risk lens, and communicating these findings to internal stakeholders. The General Account employs both quantitative and qualitative analysis to evaluate the portfolio's resilience to climate-related risks and determine its capacity to capitalize on transition-related opportunities. These risks may affect asset valuations, credit quality, and long-term return expectations, particularly as markets incorporate transition-related policy, technology and demand shifts.
    - In 2025, Risk Management implemented a quantitative climate risk framework that leverages third-party climate data and proprietary tools to assess current and potential climate-related risks to our General Account portfolio for asset classes for which data is available, including public corporate debt, public equity and sovereign debt. This includes a Delayed Transition "base case" scenario and one aligned with increased physical risks.
- **Physical Risk – Acute and Chronic (short and long term):**
  - *Assessment:* The General Account commercial mortgage loan portfolio could be exposed to acute and chronic risks including rising sea levels and increased nuisance flooding.
  - *Example of impact on planning:* Currently, the risks are limited by our disciplined asset liability management, selective underwriting, flood insurance requirements, and geographic concentration limits.
- **Opportunity – Markets (medium term):**
  - *Assessment:* The General Account pursues sustainable investments in a variety of asset classes when returns are consistent with our objectives. For example, the Company has invested in renewable energy, green bonds, and commercial mortgage investments secured by buildings with green certifications.
  - *Example of impact on planning:* The General Account holds $44.6 billion of investments that aim to promote sustainability and achieve market returns to support our policyholder obligations, of which $20.9 billion are green investments.

ASSETS MANAGED ON BEHALF OF OTHERS

- **Transition Risk – Market (short, medium and long term):**
  - *Assessment:* PGIM considers climate-related factors as financially material drivers of market and investment risk that may affect asset valuations and investment performance across asset classes.

- *Example of impact on planning:* As an active investment manager, PGIM recognizes that climate-related risks can affect market prices and asset valuations. Accordingly, it assesses both short- and long-term risks and identifies the most likely risk channels for the assets it manages on behalf of clients. This can vary depending on an asset's industry, geography of operations, and/or specific circumstances, as well as the asset class and time horizons involved. PGIM continues to invest in data and analytical tools to undertake climate-related analysis tailored to specific asset classes and investment processes. These tools are used alongside forward-looking sustainability risk metrics, while recognizing that such metrics continue to evolve. Some investment teams are increasingly turning to bespoke tools, such as the holistic assessment of the transition readiness of issuers, or the alignment of corporate transition plans with country policy frameworks.

Physical Risk – Acute and Chronic (short and long term):

- *Assessment:* Physical climate risks, including acute and chronic hazards, may be financially material for certain asset classes, particularly real assets with location-specific exposures.
- *Example of impact on planning:* These risks are incorporated into investment analysis and cash flow assumptions, including consideration of potential costs and benefits of mitigation actions. PGIM's real estate investment group undertakes analysis of physical risk exposures across key real estate markets using financial impact modeling tools, engagement with the insurance sector and specialist consultants. Where residual or undefended risks are identified, options to manage or mitigate these risks are explored with relevant stakeholders, such as property managers or local government.

Opportunity – Markets, Products & Services (short, medium and long term):

- *Assessment:* PGIM develops investment strategies, products and analytical capabilities to address client demand for sustainability-related objectives consistent with the client's financial return expectations.
- *Examples of impact on planning and resilience:* While respective approaches to facilitating client-specific sustainability goals differ among asset classes, they generally include the following: (1) screening capabilities to identify issues that matter to our clients; (2) proprietary analytical frameworks, assessment methodologies, and tools focused on, for example, greenhouse gas emissions, decarbonization, environmental and/or social impacts of investments, alignment with green taxonomies, the UN Sustainability Development Goals (SDGs) and (3) where appropriate for a particular client, investment strategies aimed at promoting specific environmental and/or social characteristics or outcomes consistent with the client's financial return expectations.
- Selected examples of how climate-related risks and opportunities are factored into relevant products or investment strategies include:
  - In public credit, bottom-up analysis is used to assess climate-related risks and opportunities and is integrated into core investment research. As client preferences regarding climate and net-zero issues continue to evolve, our public credit solutions increasingly incorporate forward-looking analysis of risks and opportunities such as: climate solutions, company net-zero alignment, or products and services that advance the SDGs.

— Our private credit team similarly integrates climate-related risks and opportunities into core due diligence screening, credit research and ongoing monitoring through a risk rating framework. There are growing opportunities in the private credit space for investments in renewable technologies and associated infrastructure, and some strategies now include a decarbonization objective in response to client needs.

— In real estate, sustainability is a core tenet of building value and future-proofing investments, and specialist standards such as the Carbon Risk Real Estate Monitor (CRREM), Building Research Establishment Environmental Assessment Method (BREEAM) and Leadership in Energy and Environmental Design (LEED) are used to assess risks of premature obsolescence and potential depreciation as a result of changing market expectations and regulations over time. These tools can be used to identify viable options for retrofit.

— In our fundamental equities group (Jennison), a proprietary sustainability research and bottom-up investment process focuses on integrating financially material climate issues, including physical and transition risks as well as adaptation and mitigation strategies, into investment decision-making. The group has also developed sustainability-focused solutions for those clients explicitly looking to catalyze sustainable benefits for the economy, environment and/or society while also achieving long-term sustainable pecuniary value. This includes a high conviction strategy, leveraging Scope 4 (avoided emissions) methodology to invest in companies that are involved in activities that reduce global carbon emissions and enable the global transition to a clean energy future through their products, services or infrastructure.

— Our quantitative equities team employs a systematic, data-driven approach to score companies across a broad set of sustainability and climate indicators, enabling the team to evaluate both financially material risks and broader sustainability attributes, including climate, across the full investment universe. To reflect diverse client objectives globally, the team is able to offer flexible portfolio construction approaches to allow investors to align their portfolios with specific sustainability or climate-related outcomes.

Disclose how the organization identifies, assesses and manages climate-related risks.

KEY AREA

a) Describe the organization's processes for identifying and assessing climate-related risks.

2025 DISCLOSURE

Risk governance and risk management activities at Prudential are designed to promote transparency and enable intelligent decision-making. The Company employs a consistent approach to evaluating new initiatives, transactions and business strategies and a common framework for identifying, evaluating, managing and reporting risks. Our well-established Risk Appetite Framework and strong governance structure seek to ensure that risks are managed within the appetite and expectations of senior management and the Board of Directors. Our risk framework considers both the near- and long-term risks the Company faces to enable the early identification and proactive management of new and emerging risks. Prudential uses a Three Lines Model of risk management in which the businesses are the primary, or first line, responsible for understanding, assessing and taking steps to mitigate and manage risk. Each business has a risk governance structure that is supported by a common framework at the enterprise level.

Climate-related risks have outcomes that can be present in all risk types. Prudential's approach is to consider climate risks and potential outcomes across risk types in the context of Prudential's existing risk management framework. Risk management ensures that the organization is following established best practices for risk identification, analysis and disclosure, while also exploring new avenues for internally developed climate risk analysis and stress testing tools.

OPERATIONS

Operational risks, including climate-related risks, are identified through Prudential's Operational Risk Management (ORM) Framework and Compliance Risk Management framework. Each risk function conducts Design Self-Assessments, where operational risks — including those related to climate — are identified and mitigating controls are referenced as appropriate. These assessments evaluate the design effectiveness and/or operating effectiveness of the risk and control environment. Additionally, annual macro-risk assessments are performed by businesses and functions, which rate each area's inherent and residual risks, including climate-related operational exposures such as business continuity risks from extreme weather events and risks arising from evolving sustainability-related regulations. Operational Risk leaders are integrating climate and other sustainability considerations into their routine assessment of non-financial risks and incorporating corresponding new factors into the Company's risk taxonomy.

UNDERWRITING

The Insurance Risk Management team is responsible for assessing and monitoring the risk that actual experience deviates adversely from best estimate insurance assumptions. The Insurance Risk Management team advises on insurance risks within new products and initiatives, develops Prudential's overall tolerance for insurance risk, and develops insurance stresses for the Risk Appetite Framework. Insurance Risk Management monitors mortality and morbidity events and trends. All causes of mortality and morbidity—including those potentially influenced by climate risk—are included in the annual experience review and assumption oversight process; however, mortality or morbidity events attributable specifically to climate risk are not separately identified nor documented.

ASSETS OWNED AND MANAGED ON BEHALF OF THE ENTERPRISE

The Chief Investment Officer (CIO) has primary responsibility for assessing and monitoring climate-related issues to inform decision-making related to investments. The CIO manages first-line climate-related investment risks alongside other investment priorities including overall investment performance, asset/liability management, portfolio construction, and investment strategy for Prudential's international and domestic business operations, which includes investments to support climate change mitigation. The CIO also reviews opportunities in sustainable investments that achieve market financial returns, and protect against long-term secular trends. The CIO is supported by its asset managers, predominantly in PGIM, for credit and underwriting expertise, and Investment Risk Management, which provides second-line climate risk identification, monitoring and support. The CIO reports directly to the Chief Executive Officer. Investment Risk Management is overseen by the Chief Risk Officer.

Prudential maintains disciplined asset liability management, constructing high-quality investment portfolios that support the liability profile of the Company's products and obligations. As part of this, the CIO takes a comprehensive, long-term approach to risk assessment when making investment decisions for the General Account. This includes the evaluation of factors, including material ESG factors, that may materially impact investment performance across each asset class in which the CIO invests, and incorporates emerging factors into investment decisions where reliable data exist. This approach is governed by the CIO's Responsible Investing Policy (first published in November 2021 and most recently updated in October 2023).

ASSETS MANAGED ON BEHALF OF OTHERS

PGIM's President and CEO is the most senior governance and decision-making authority at PGIM and is advised by his senior leadership team, which comprises leaders across PGIM. PGIM's Global Head of Sustainability, who chairs the PGIM Sustainability Council, provides updates on Sustainability and climate-related matters to PGIM's senior leadership.

Each of PGIM's investment groups is responsible for the governance and implementation of its sustainability and stewardship approach and capabilities; however, cross-PGIM collaboration is achieved through the PGIM Sustainability Council. PGIM's Sustainability & Stewardship Policy treats climate change as both a risk and an investment opportunity, which are considered through a financial materiality lens and in the context of a client's stated investment objectives. These considerations are assessed through the normal investment processes and are not evaluated in isolation from other drivers of risk and return. Where identified as financially material, PGIM investment teams may consider (i) Risks arising from acute or chronic climate related events such as flooding, heat stress, storms, drought or sea level rise (i.e. physical climate risks) that may disrupt operations, impair assets, affect supply chains or reduce asset usability and liquidity; and (ii) Risks associated with changes in climate-related government policy, regulations, technology, as well as market and consumer behaviors (i.e. transition climate risks), which may affect demand, costs, competitiveness, asset values or business models.

Given the diversity of PGIM's investment platform, approaches to climate analysis and integration vary by asset class and investment style and may include, where appropriate:

- Incorporating climate-related considerations into fundamental research, underwriting, credit analysis, relative value assessment or portfolio construction;
- Evaluating issuer, asset or counterparty exposure to climate related physical and transition risks, including their preparedness, resilience and adaptation or mitigation strategies;
- Considering the potential implications of climate regulation, carbon pricing, technological change or shifts in demand for relevant sectors and assets; and
- Reflecting climate-related considerations in investment monitoring over the holding period, particularly for longer-dated or less liquid investments.
- Not all strategies consider climate risks to be relevant, and therefore climate-related analysis may not form part of every investment process.

PGIM investment teams may draw on a range of internal and external data sources, analytical tools and research approaches to inform climate-related analysis, subject to data availability and relevance. Our investment managers may engage with relevant stakeholders, including issuers, borrowers or partners, to better understand climate-related exposures, strategies and disclosures where such engagement is appropriate to the investment strategy.

KEY AREA

b) Describe the organization's processes for managing climate-related risks.

2025 DISCLOSURE

In all risk areas, decisions are made to mitigate, transfer, accept or control material risks based on the outcomes of the identification and assessment processes described earlier.

Managing Operating Risks
Prudential manages climate-related risks through the decision-making processes embedded in each line of business, supported by enterprise-level frameworks that facilitate prioritization and escalation. The results of operational risk assessments—including those incorporating climate-related factors—and other operational risk initiatives are discussed quarterly during Operational Risk Committee meetings. It is at those meetings where decisions are made to mitigate, transfer, accept or control material risks. In addition, control partners are working to identify opportunities to directly assess and manage sustainability-related operational risks, including those arising from physical climate events that could affect business continuity and from evolving climate-related regulatory requirements.

Managing Underwriting Risks
The Insurance Risk team manages climate-related insurance risk exposure through Prudential's existing mortality and morbidity risk monitoring and assumption-setting processes. Climate considerations are factored into mortality trend monitoring and mortality stress testing at the population level. The annual experience review and assumption oversight process captures losses

driven by extreme climate events as part of experience data, and assumptions are updated as appropriate to reflect observed trends.

Managing Risks Associated with the Assets Owned and Managed on Behalf of the Enterprise
The General Account's approach to understanding and managing climate-related risks and opportunities includes:

- Integrating available climate data into the investment risk monitoring and reporting process including KPIs such as financed emissions and transition pathways.
- Assessing stranded asset risk for the corporate bond and public equity portfolio.
- Requiring annual attestation from its asset managers that they have complied with the Company's Responsible Investing Policy.
- Identifying key physical and transition climate risks and using scenario-specific analysis to evaluate current and potential risks to the portfolio.

Managing Risks Associated with Assets Managed on Behalf of Others
Across PGIM, the approach to managing climate-related risks and opportunities will differ in implementation depending upon the asset class and may include the following:

- Identifying material physical and transition climate risks in relation to our investments.
- Conducting investment-level analysis and, where needed, engaging with relevant stakeholders to assess the extent of vulnerability to climate risks and measures taken to mitigate them.
- Analysts may, at their discretion, run scenarios in their financial models that incorporate material climate-related considerations over different time horizons.
- Identifying investment opportunities related to the reduction of carbon emissions and facilitating the transition to a low-carbon economy, as well as building climate change resilience across different sectors and geographies.
- Integrating certain available climate data in the investment risk monitoring and client reporting processes where this is considered decision-useful, or where requested by underlying clients.

Management of the climate risks to the assets we manage on behalf of our clients sits with the relevant investment teams and investment risk functions, which bring expertise in the specific risks and opportunities of the asset classes they manage.

KEY AREA

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

2025 DISCLOSURE

Prudential integrates climate-related risk processes into its enterprise risk management framework rather than managing them as stand-alone activities. Climate-related factors have been incorporated into the Company's risk taxonomy alongside other financial and non-financial risk categories, aiming to ensure that climate risks are identified, assessed, escalated and reported through the same governance channels as all other enterprise risks.

Across each area of the business, this integration takes the following form:

INTEGRATING OPERATIONAL RISKS

Climate-related operational risks are embedded in Prudential's ORM Framework and assessed through the same design self-assessment and macro-risk assessment processes used for all non-financial risks. Climate and sustainability factors are part of the Company's risk taxonomy in order to capture those factors in risk reporting and escalation.

INTEGRATING UNDERWRITING RISKS

Climate considerations are integrated into Prudential's existing actuarial processes for monitoring mortality and morbidity trends. Losses driven by extreme climate events are captured in experience data and reflected in assumption reviews, connecting insurance risk management to the broader enterprise risk framework.

INTEGRATING ASSET OWNERSHIP RISKS INTO ENTERPRISE RISK MANAGEMENT

The Risk Management team actively monitors existing and emerging risks to the General Account (GA) portfolio using both qualitative and quantitative assessments. In 2025, the team implemented a quantitatively based climate risk analytical framework to evaluate current and potential risks to the portfolio for certain asset classes, including public corporate debt, public equity, and sovereign debt, under various climate scenarios. This framework is integrated into the existing investment risk monitoring process and complements Prudential's established approach to evaluating emerging portfolio risks. Climate-related considerations are integrated into Prudential's Responsible Investing Policy framework that relates to the GA's investing activities.

INTEGRATING ASSET MANAGEMENT RISKS INTO ENTERPRISE RISK MANAGEMENT

PGIM has established and implemented risk management policies and procedures. These identify the risks that relate to PGIM's activities, processes and systems. PGIM's risk management processes that include climate risks are integrated into the general investment risk framework. Sustainability-related enterprise and operational risks to PGIM are monitored by the Operational Risk Management team in collaboration with risk management teams across PGIM's businesses. The Operational Risk Management team provides updates to senior leadership on relevant sources of risk, which may include climate-related risks. In addition, this team maintains a register of emerging sources of risk ("Risk Watchlist"), including relevant climate risks and increasingly region-specific regulatory requirements in relation to sustainability.

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is relevant.

KEY AREA

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

2025 DISCLOSURE

OPERATIONS

Acute physical risks are assessed by evaluating the financial implications and costs associated with business interruption. Prudential has business continuity (BC) plans and testing protocols to support the timely recovery of its majority-owned operations. These BC plans are supplemented by external commercial insurance programs, including property coverage for fire, windstorm, flood and earthquake exposures. These exposures, program limits, and deductibles are reviewed annually by our Executive Risk Committee and authorized by our Chief Financial Officer.

UNDERWRITING

Prudential monitors mortality trends and updates mortality assumptions across our domestic and international life and retirement markets. Losses driven by extreme climate events are part of experience data and are included in the assumption review as appropriate. The Insurance Risk team monitors climate-related risk exposure and considers it as a potential driver of mortality volatility on population level for mortality trend monitoring and mortality stress testing. The Insurance Risk Management team reports on the overall risk profile and escalates risk issues to senior management, the Board and applicable risk committees.

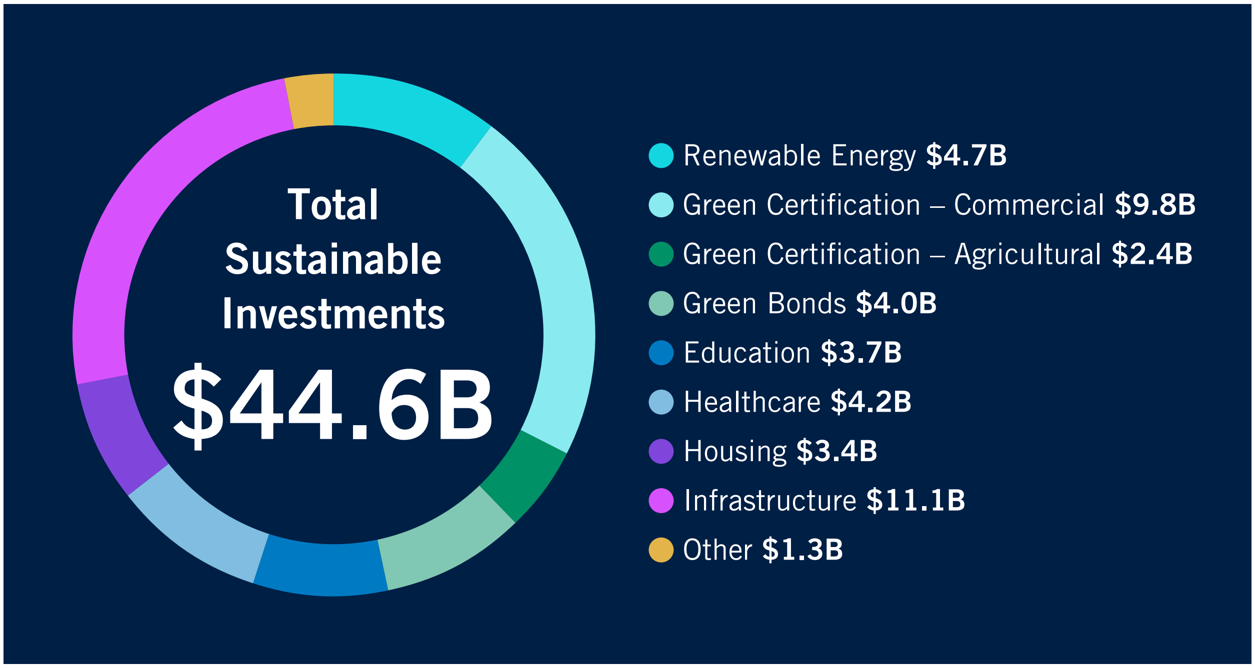
ASSETS OWNED AND MANAGED ON BEHALF OF THE ENTERPRISE

Prudential uses third-party data and public data to assess emissions trajectories of our public corporate and public equity portfolios, incorporating issuer transition plans into portfolio assessment. Additionally, third-party data in conjunction with proprietary data are used to evaluate risk concentrations across the General Account portfolio in various climate scenarios.

In addition to the climate data used for internal investment analysis to track progress on risk integration, the General Account utilizes an internal framework to help standardize the assessment of these factors across a multi-asset class portfolio. This framework allows us to identify, track and monitor these risks, including material ESG risks, over time to understand their potential impact on long-term portfolio returns. This framework now covers 82% of General Account assets under management in 2025, up from 72% in 2020.

In addition to the climate data used for internal investment analysis, Prudential publicly discloses the following sustainable investment breakdown for its General Account.

General Account Sustainable Investment Breakdown



ASSETS MANAGED ON BEHALF OF OTHERS

PGIM uses a variety of approaches, metrics and data sources to assess climate-related physical and transition risks and opportunities. Depending upon the asset class, the analysis of climate-related information may influence decision-making with regard to the investment theses, internal ratings, relative value assessments, asset-level risk assessments, and portfolio weightings. Our real estate investment group also assesses overall vulnerability to individual hazards such as flooding, heat stress, including any mitigation measures in place, and the measures that may be needed to address residual physical risks over time.

PGIM supports high-quality, globally comparable and decision-useful issuer disclosures and advocates for further development of industry standards to improve the quality of inputs we rely on to assess financially material climate risks and opportunities, strengthen risk pricing and portfolio construction, and support effective stewardship and engagement activities.

For additional information on Asset Management, see PGIM's Sustainability & Stewardship Report.

KEY AREA

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

2025 DISCLOSURE

OPERATIONAL GHG EMISSIONS AND RELATED RISKS

Prudential measures and discloses greenhouse gas (GHG) emissions to inform its assessment of climate-related risks and opportunities and to understand the environmental impact of its operations. Operational GHG emissions (Scopes 1 and 2) are most directly linked to operational risk and cost exposure, and are monitored to support resilience, efficiency and risk management including exposure to energy price volatility, regulatory requirements affecting buildings and energy use, and the physical impacts of climate change on facilities. The Company also evaluates and discloses upstream Scope 3 emissions—indirect emissions that occur in its value chain—as part of its broader assessment of climate-related risks across its value chain.

For details on the emissions methodology, relevant emissions categories and year-over-year analysis see Appendix A.

Prudential's Greenhouse Gas (GHG) Emissions and Energy Data

METRIC TONS OF CO_2e	2025	2024
Scope 1&2[1]		
Scope 1 Emissions*	13,553	11,965
Scope 2 Emissions (location-based)*	29,486	31,759
Scope 2 Emissions (market-based)*	17,672	21,329
Total Scope 1 & 2 (location-based)	43,039	43,724
Total Scope 1 & 2 (market-based)	31,225	33,294
Scope 1 & 2 – United States (market-based)*	15,789	14,451
Scope 1 & 2 – Japan (market-based)*	15,383	18,556
Scope 1 & 2 – Brazil (market-based)*	53	287
Scope 1 & 2 – United States (location-based)*	25,152	24,433
Scope 1 & 2 – Japan (location-based)*	17,834	19,004
Scope 1 & 2 – Brazil (location-based)*	53	287

METRIC TONS OF CO_2e	2025	2024
Scope 3		
Total Scope 3 Emissions	404,486	435,517
1. Purchased goods and services*	175,618	201,756
2. Capital goods*	98,695	96,908
3. Fuel- and energy-related activities*	9,345	9,502
4. Upstream transportation and distribution*[2]	1,077	1,271
5. Waste generated in operations*	14,700	15,042
6. Business travel*[3]	43,179	47,437
7. Employee commuting*	33,560	35,095
8. Upstream leased assets*[4]	28,313	28,507
Total Scope 1, 2 & 3[5]	**435,711**	**468,811**
Emissions Intensity Metrics		
Scope 1 & 2 (market-based), tCO_2e/sq ft)	0.0049	0.0049
Scope 1 & 2 (market-based), tCO_2e/million revenue dollars)[6]	0.51	0.47
Electricity		
Total electricity consumed (MWh)	85,233	90,250
Percent renewable electricity	47	40

*Metric has been assured by ERM CVS. See Appendix C for the "Independent Limited Assurance Report."

[1]Prudential's updated Scope 1 and 2 financial control boundary includes owned properties, vehicles, and aircraft. For more information please see Appendix A.

[2]Category 4 includes U.S. courier-related expenses. U.S. courier-related expenses were previously reported in Category 1 in prior years' reports.

[3]Category 6 includes U.S. and Brazil activity and spend-based data, Japan expenses and estimations, and PGIM international employee expenses with some possible exclusions from local travel agencies.

[4]Category 8 includes Prudential's global inventory of leased properties occupied by Prudential employees, excluding investment properties. Leased vehicle emissions are reported in Scope 1 and 2.

[5]Totals are derived from unrounded values and may differ by up to 1 tCO_2e from the sum of rounded categories.

[6]The increase in emissions intensity in 2025 primarily reflects lower total revenue compared to 2024, driven by reduced pension risk transfer (PRT) activity and associated one-time premium revenue in the prior year. This impact more than offsets a decline in Scope 1 and Scope 2 (market-based) emissions, resulting in a higher intensity ratio.

KEY AREA

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

2025 DISCLOSURE

OPERATIONS

Progress Toward Prudential's Emissions Reduction Target (tCO_2e)

Prudential's adoption of a financial control approach for enterprise-wide emissions reporting in 2025 significantly changed our emissions boundary, requiring us to recalculate our base year emissions. With our first years of emissions data using this boundary assured for this report, we are revisiting our decarbonization glidepath and emissions reduction target. While this work is underway, we are reporting progress toward our legacy Scope 1 and 2 Net Zero by 2050 target, which covers a defined subset of core facilities.[1] By the end of 2025, we had reduced emissions within this legacy boundary by 80% versus our 2017 baseline, exceeding our interim target of a 55% reduction by 2030. We will continue to track and report annual progress against our existing 2017 base year emissions reduction goal until a revised target is ready, acknowledging that the current goal's scope contains fewer assets compared with those covered by our financial reporting boundary.

We remain committed to decarbonizing our operations to bolster resilience and reduce energy costs. To support continued emissions reductions, Prudential plans to continue to invest in energy-efficient capital improvements and efficiency changes for owned properties, expand renewable energy sourcing for owned properties in Japan, and invest in electric shuttle vans. As equipment reaches end of life, the Company plans to continue to transition its heating and cooling systems from fossil fuel–based infrastructure to electrified heat pumps and chillers, and to increase renewable electricity sourcing across its owned facilities in the United States and Japan.

ASSETS MANAGED ON BEHALF OF OTHERS

PGIM's real estate investment group has a net-zero carbon goal to reduce the operational carbon emissions from landlord-controlled spaces by 2050. The goal, which aligns with the Urban Land Institute (ULI) Greenprint Net Zero Carbon by 2050 goal[2]: Track 1 is focused on assets where the group has direct operational influence, with the goal of reducing Scope 1 and Scope 2 carbon emissions from the in-scope assets. The goal is operationalized through a data-driven approach that prioritizes energy efficiency as the first step. The group focuses on improving building performance through enhanced energy management practices, advanced building automation, and smart technologies to optimize energy use and reduce operating costs. Where feasible, the strategy incorporates on-site renewable energy, such as rooftop solar, followed by off-site renewables and power purchase agreements in markets where on-site solutions are not viable. To support delivery of the net-zero goal, the group has invested significantly in data management, data quality controls and third-party assurance. In 2025, the group activated the investment plan module of its global sustainability as a service (SaaS) platform which allows funds to execute asset-specific performance improvements, ensuring improvements align directly with sustainability return objectives when financially material. The investment plan module, utilizing CRREM pathways, allow fund managers to implement, track and monitor precise energy and carbon impacts across their portfolios.

[1] Prudential's Net Zero target encompasses a limited set of owned and leased core corporate properties, data centers, and garages in the United States, Japan and Brazil, our three largest markets by revenue contribution and employee count. These core facilities, representing a subset of our total enterprise emissions, were chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount.

[2] For more information on the Greenprint ULI Net Zero by 2050 Goal, please see the ULI website: https://americas.uli.org/research/centers-initiatives/uli-randall-lewis-center-for-sustainability-in-real-estate/membership/uli-greenprint-goals/. Accessed May 2026.

GREENHOUSE GAS (GHG) EMISSIONS METHODOLOGY AND DATA ANALYSIS

Emissions Calculations Methodology

This section summarizes Prudential's basis of reporting, methodologies and key assumptions used to prepare the Company's enterprise-wide greenhouse gas (GHG) emissions metrics for the period covered by this report.

Prudential maintains an internal Inventory Management Plan (IMP) that records institutional, managerial and technical procedures and processes used annually to collect and manage GHG data. Prudential utilizes a third-party platform to collect and calculate its GHG emissions data. The platform's methodology is designed to align with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. As is common for financial services organizations, particularly for Scope 3 categories, certain emissions are estimated using standardized methodologies where primary activity data are not yet available and/or where primary activity data is available but has not yet been systematically incorporated into our platform; these estimates are applied consistently and refined over time as data quality improves. GHG data is calculated via a hybrid approach of spend-based and activity-based actual data, particularly for Scope 3 data, and leverages the third-party proprietary Comprehensive Environmental Data Archive (CEDA), which is a multiregional economic and environmental database to measure emissions top down. The platform's methodologies and emission factors are updated and reviewed by a third party at least annually. The platform's experts regularly perform a review of scientific literature and review the data sources noted in the GHG Protocol Third-Party Databases. Sources are vetted for completeness, geographic coverage, and data recency along with the ability to disaggregate emissive components and meaningfully reflect reductions associated with decarbonization actions. The platform also considers the level of detail that reporting organizations can feasibly and reliably provide. Where external emission factors are not found that meet these criteria, the platform develops its own emissions factors using methodologies from the Intergovernmental Panel on Climate Change (IPCC) and following international standards (e.g., GHG Protocol Product Standard or ISO 14067) or by working with third-party data providers and institutions.

Prudential engaged a third-party verifier, ERM CVS, to review and provide limited assurance for the following data and updated boundary for reporting: 2025 Scope 1 GHG emissions, 2025 Scope 2 GHG emissions (market- and location-based), 2025 Scope 1 and 2 GHG emissions by country (market- and location-based), 2025 Scope 3 GHG emissions (Categories 1-8), 2024 recalculated base year Scope 1 GHG emissions, 2024 recalculated base year Scope 2 GHG emissions (market- and location-based), 2024 recalculated base year Scope 1 and 2 GHG emissions by country (market- and location-based), and 2024 recalculated base year Scope 3 GHG emissions (Categories 1-8). Please see Appendix C for the Independent Limited Assurance Report.

Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5% of the total reported emissions. Prudential's emissions reporting for the facilities in our emissions reduction targets assesses the seven greenhouse gases identified under the Kyoto Protocol. Consistent with previous years, Prudential has reported an aggregate CO_2 equivalent which includes the relevant greenhouse gases for its operations: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), and HFCs (hydrofluorocarbons).

Additional technical detail, process documentation, and internal controls governing emissions data collection and calculation are maintained in the Company's internal Inventory Management Plan.

Prudential's Scope 1 and 2 Greenhouse Gas Emissions Methodology and Analysis
In 2025, Prudential strengthened the integrity and completeness of its climate reporting by aligning its emissions boundary with its financial control approach, consistent with the Greenhouse Gas Protocol. This change enhances transparency and more accurately reflects the full scope of our business operations.

Specifically, Prudential changed its emissions reporting boundary from a mix of owned and leased facilities[1] to a financial control consolidation approach. Emissions from owned properties, as well as the use of owned and leased vehicles, including aircraft, are now reported in Scope 1 and Scope 2, while emissions from leased properties are reported in Scope 3, Category 8 (Upstream Leased Assets). To maintain the comparability of year over year emissions trends, Prudential recalculated its 2024 emissions using the new financial control boundary and established 2024 as its revised base year, replacing the prior 2017 base year. As a result, the updated 2024 base year reflects an approximately 45% increase in total absolute Scope 1 and 2 emissions (market-based) relative to the 2024 emissions previously disclosed in Prudential's 2024 Sustainability Report. This increase reflects the inclusion of Prudential's full portfolio of owned office properties in Japan, adding approximately 2.7 million square feet, or 58%, to our reporting under financial control; only a subset of these properties was included under the prior boundary approach.

Prudential's Scope 3 Greenhouse Gas Emissions Methodology and Analysis
Prudential's Scope 3 reporting boundary now aligns with our financial reporting boundary, reflecting a more comprehensive view of emissions across our upstream value chain. In 2025, we also expanded our Scope 3 disclosures to include additional upstream categories reported for the first time including Capital Goods (Category 2), Upstream Transportation and Distribution (Category 4) and Upstream Leased Assets (Category 8). In addition, Scope 3 data for previously reported categories now reflect an enterprise wide footprint, whereas prior disclosures were limited to select geographies.[2] These categories represent emissions from the following sources:

- Category 1 – Purchased Goods and Services
  - Emissions associated with goods and services purchased to support business operations, our largest upstream Scope 3 source, such as professional services, IT services, outsourced operations, marketing, and facilities services.
- Category 2 – Capital Goods
  - For Prudential, capital expenses for fixed assets refer to long-term investments Prudential makes in physical and technological assets that support the operation of the business over many years. These capital expenditures primarily include office buildings, real estate improvements, IT infrastructure and software, and facility equipment upgrades such as elevators and HVAC improvements.

- These investments are typically used to support employees, clients and core business operations, and increasingly to:
  - Maintain safe, resilient and secure workplaces
  - Support digital operations and data management
  - Improve energy efficiency and reduce environmental impacts of owned and controlled facilities
  - These capital expenses represent long-term decisions that influence the Company's emissions profile, energy use, and climate resilience over time.

- Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or 2)
  - Emissions associated with purchased fuels and electricity, including extraction, production, and transmission losses. For Prudential, this category is closely linked to energy use in owned office facilities and can change as facility coverage or energy data completeness improves.
- Category 4 – Upstream Transportation and Distribution
  - Emissions from courier-related expenses to Prudential businesses. These emissions were previously included in Category 1 and reflected only U.S. operations.
- Category 5 – Waste Generated in Operations
  - Emissions from the treatment and disposal of operational waste, including recycling, landfill, and incineration from office facilities. For Prudential, these emissions are calculated via estimates based on the number of employees per office and an assumed waste generation profile by office and operations type due to the lack of available waste data for all operations.
- Category 6 – Business Travel
  - Emissions from employee air travel, rail, car rentals, taxis and hotels. This category is sensitive to travel policy changes and enhanced data capture across regions. These emissions are calculated based on a combination of spend-based and activity-based calculations.
- Category 7 – Employee Commuting
  - Emissions from employees commuting between home and work, covering modes such as personal vehicles, public transit, and remote work assumptions. These emissions are calculated via employee data work arrangements combined with assumptions around mode and commuting distances.
- Category 8 – Leased Assets
  - These emissions are from leased office spaces where Prudential does not have financial control, and therefore does not account for associated energy use within Scope 1 and Scope 2. In accordance with the GHG Protocol Corporate Standard and Scope 3 Guidance, these emissions are reported as Scope 3 Category 8 (Upstream Leased Assets), reflecting leased properties where control of building operations and associated economic benefits remains with the lessor.
  - With the adoption of Prudential's updated organizational boundary based on financial control, emissions from all leased properties that fall outside of this boundary are now consistently categorized within Scope 3 Category 8. This represents a shift from prior treatment, where a subset of leased assets were included within Scope 1 and Scope 2. The updated approach aligns with GHG Protocol guidance.

- Emissions for leased assets are estimated using a combination of leased square footage, property type, and regional energy intensity factors, which reflect typical energy consumption profiles for comparable commercial buildings. These estimates are applied where direct energy consumption data is not available, and resulting emissions may fluctuate year over year based on changes in lease coverage, portfolio composition, and underlying emission factors.

Scope 3 Emissions Increase — Key Drivers

As a result of these changes, total reported Scope 3 upstream emissions for the recalculated 2024 base year increased by 70% compared to our prior 2024 disclosure. This increase is primarily due to the inclusion of additional categories and more complete enterprise-wide data, rather than a rise in underlying emissions. The most significant contributors to this change are:

- Category 1 – Purchased Goods and Services:
  - Contributes 23% of the total increase, primarily due to enterprise-wide coverage of procurement activity compared to partial coverage in prior reporting.
- Category 2 – Capital Goods:
  - Contributes 54% of the total increase, reflecting the inclusion of emissions associated with purchased capital assets. This category was not previously reported and significantly increases total Scope 3 emissions under the updated boundary.
- Category 8 – Upstream Leased Assets:
  - Contributes 16% of the total increase, reflecting the inclusion of leased employee occupied properties within our financial control boundary. These properties were previously only partially reported under Scope 1 and 2, and were not included in Scope 3 in prior disclosures.

In summary, the higher reported Scope 3 emissions provide a more complete view of Prudential's upstream emissions across the enterprise. While Purchased Goods and Services (Category 1) remains the largest contributor (reflecting the nature of our business) the overall increase is driven by expanded coverage and improved data completeness, not by a rise in actual emissions. Other upstream categories remain relatively smaller due to Prudential's asset-light operating model and limited reliance on physical goods. This update ensures our disclosures are aligned with leading standards and regulatory expectations, supporting more meaningful year-over-year comparisons and progress tracking.

[1]Prudential's previous emissions reporting boundary encompassed a limited set of owned and leased core corporate properties, data centers, and garages in the United States, Japan and Brazil, our three largest markets by revenue contribution and employee count. These core facilities, representing a subset of our total enterprise emissions, were chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount.

[2]Prudential's previously reported footprint included only U.S. data for Category 1; a limited subset of data for Categories 3 and 5; and U.S., Japan and Brazil data for Categories 6 and 7.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

Notes

Prudential's TCFD disclosure covers the period of January 1 to December 31, 2025. As appropriate, developments occurring in early 2026 may be referenced and may be more fully developed in subsequent disclosures.

Prudential engaged a third-party verifier, ERM CVS, to review and provide limited assurance for the following data and updated boundary for reporting: 2025 Scope 1 GHG emissions, 2025 Scope 2 GHG emissions (market- and location-based), 2025 Scope 1 and 2 GHG emissions by country (market- and location-based), 2025 Scope 3 GHG emissions (Categories 1-8), 2024 recalculated base year Scope 1 GHG emissions, 2024 recalculated base year Scope 2 GHG emissions (market- and location-based), 2024 recalculated base year Scope 1 and 2 GHG emissions by country (market- and location-based), and 2024 recalculated base year Scope 3 GHG emissions (Categories 1-8).

Disclaimers

The information provided in this disclosure reflects Prudential's approach to sustainability as of December 31, 2025 and is subject to change without notice. This report is intended to highlight some of Prudential's sustainability efforts during the relevant time period; it is not a comprehensive description or representation of all of Prudential's sustainability activities during that time. We do not undertake to update any of such information in this disclosure. Any references to "sustainable investing," "sustainable investments," "ESG," or similar terms in this disclosure are intended as references to the internally defined criteria of the Company or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition. Our approach to inclusion of disclosures in this TCFD disclosure is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (SEC) regulations. This report may be used, in whole or in part, in connection with the company's compliance with applicable sustainability- or climate-related disclosure requirements. Any such use does not constitute incorporation of this report in its entirety into any regulatory filing, nor does it subject the full report to the requirements of any particular regulatory regime. While this disclosure describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws. Numbers and percentages used in this disclosure are estimates or approximations and may be based on assumptions. The goals, targets and commitments discussed in this disclosure are aspirational and not guarantees or promises that they will be met. No reports, documents or websites that are cited or referred to in this document shall be deemed to form part of this disclosure. Prudential is not responsible for the information contained on third-party websites, nor do we guarantee their accuracy and completeness.

Forward-Looking Statements

Certain of the statements included in this disclosure, including those regarding our sustainability plans, goals, targets and commitments, initiatives, risks and opportunities, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and plans and their potential effects upon Prudential

Financial, Inc. and its subsidiaries. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance, and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in or implied by 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 can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s SEC filings, including our most recent Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K. Statements regarding our ESG initiatives are subject to the risk that we may be unable to execute our strategy because of market or competitive conditions or other factors. Moreover, the standards of measurement and performance contained in this disclosure are developing and based on assumptions, and no assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this disclosure can or will be achieved. Except as required by law, Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this document as a result of future events or otherwise.

ERMCVS

Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by The Prudential Insurance Company of America ("Prudential Financial") to provide limited assurance in relation to the Selected Information set out below and presented in the Prudential Financial 2025 Sustainability Report and the 2025 Climaterelated Risks and Opportunities Summary Report (the "Reports").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for 2024 and 2025 are fairly presented in the Reports, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Reports.
Selected Information	• Total Scope 1 GHG emissions [tCO_2e] • Total Scope 2 GHG emissions (locationbased) [tCO_2e] • Total Scope 2 GHG emissions (marketbased) [tCO_2e] • Scope 1 & 2 GHG emissions - United States (marketbased) [tCO_2e] • Scope 1 & 2 GHG emissions - Brazil (marketbased) [tCO_2e] • Scope 1 & 2 GHG emissions - Japan (marketbased) [tCO_2e] • Scope 1 & 2 GHG emissions - United States (locationbased) [tCO_2e] • Scope 1 & 2 GHG emissions - Brazil (locationbased) [tCO_2e] • Scope 1 & 2 GHG emissions - Japan (locationbased) [tCO_2e] • Scope 3 GHG emissions for Category 1 Purchased Goods & Services [tCO_2e] • Scope 3 GHG emissions for Category 2 Capital Goods [tCO_2e] • Scope 3 GHG emissions for Category 3 Fuel- and Energyrelated Activities [tCO_2e] • Scope 3 GHG emissions for Category 4 Upstream Transportation and Distribution [tCO_2e] • Scope 3 GHG emissions for Category 5 Waste Generated in Operations [tCO_2e] • Scope 3 GHG emissions for Category 6 Business Travel [tCO_2e] • Scope 3 GHG emissions for Category 7 Employee Commuting [tCO_2e] • Scope 3 GHG emissions for Category 8 Upstream Leased Assets [tCO_2e]
Reporting period	January 1, 2025 – December 31, 2025 January 1, 2024 – December 31, 2024
Reporting criteria	• Basis of Preparation as described in Prudential's Climaterelated Risks and Opportunities Summary Report • The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions • The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions

Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Prudential Financial is responsible for preparing the Reports and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Reports. ERM CVS' responsibility is to provide a conclusion to Prudential Financial on the agreed assurance scope based on our engagement terms with Prudential Financial, the assurance activities performed and exercising our professional judgement.

Summary of Greenhouse Gas (GHG) Emissions

Scope	2025	2024	Units
Total Scope 1 GHG emissions	13,553	11,965	tCO_2e
Total Scope 2 GHG emissions (locationbased)	29,486	31,759	tCO_2e
Total Scope 2 GHG emissions (marketbased)	17,672	21,329	tCO_2e
Scope 1 & 2 GHG emissions - United States (marketbased)	15,789	14,451	tCO_2e
Scope 1 & 2 GHG emissions - Japan (marketbased)	15,383	18,556	tCO_2e
Scope 1 & 2 GHG emissions - Brazil (marketbased)	53	287	tCO_2e
Scope 1 & 2 GHG emissions - United States (locationbased)	25,152	24,433	tCO_2e
Scope 1 & 2 GHG emissions - Japan (locationbased)	17,834	19,004	tCO_2e
Scope 1 & 2 GHG emissions - Brazil (locationbased)	53	287	tCO_2e
Scope 3 GHG emissions for Category 1 Purchased Goods & Services	175,618	201,756	tCO_2e
Scope 3 GHG emissions for Category 2 Capital Goods	98,695	96,908	tCO_2e
Scope 3 GHG emissions for Category 3 Fuel- and Energyrelated Activities	9,345	9,502	tCO_2e
Scope 3 GHG emissions for Category 4 Upstream Transportation and Distribution	1,077	1,271	tCO_2e
Scope 3 GHG emissions for Category 5 Waste Generated in Operations	14,700	15,042	tCO_2e
Scope 3 GHG emissions for Category 6 Business Travel	43,179	47,437	tCO_2e
Scope 3 GHG emissions for Category 7 Employee Commuting	33,560	35,095	tCO_2e
Scope 3 GHG emissions for Category 8 Upstream Leased Assets	28,313	28,507	tCO_2e

OUR CONCLUSION

Based on our activities, as described on this page, nothing has come to our attention to indicate that the Selected Information for 2024 and 2025 is not fairly presented in the Reports, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Reports, a multidisciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Reports;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the yearend data submitted by all locations included in the consolidated 2024 and 2025 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Evaluating the conversion factors, emission factors and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Reports to ensure consistency with our findings.

ERMCVS

June 24, 2026

Malvern, PA

ERM Certification & Verification Services Incorporated

www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM1 and ISQM2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Prudential Financial in any respect.

Prudential