March 23, 2023

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

Prudential

From the Board of Directors to Our Shareholders

Thank you for trusting us to serve as stewards of Prudential's long-term sustainability. The past year presented continued global challenges and market volatility. Despite these headwinds, Prudential executed on important strategic initiatives and provided significant cash returns to shareholders. Our rock-solid balance sheet provides the financial strength to navigate the current macroeconomic environment and support our customers, shareholders, employees and other stakeholders. To support transparency and accountability, we are pleased to share with you an overview of the Board's actions during the past year.

Strategic and Business Highlights

The Board is fully engaged in the oversight of Prudential's strategy, operating results and sustainability initiatives. We continue to transform our businesses to be less market-sensitive and better positioned to deliver sustainable long-term growth. This includes investing in products and solutions that meet the evolving needs of our customers and achieving our $750 million cost savings target one year ahead of schedule.

An example of how our business model is supporting our vision to be a global leader in expanding access to investing, insurance and retirement security is IBM's selection of Prudential for a 50% participation in the second largest pension risk transfer transaction in U.S. market history, with a total value of over $16 billion. This transaction builds upon our leadership role in this market, where we have helped employers safeguard their workers' retirements since pioneering the first jumbo pension risk transfer transaction a decade ago.

Board Succession Planning

Directors Peter R. Lighte and Karl J. Krapek will both have reached the age of 74 and will not stand for re-election. Thomas Baltimore also recently left the Board to pursue other business activities. We thank Messrs. Baltimore, Krapek and Lighte for their extraordinary service to Prudential and its shareholders. We are committed to maintaining the Board's vitality through our ongoing Board recruitment process. The Corporate Governance and Business Ethics Committee evaluates prospective Board candidates that complement the depth and breadth of experiences represented by our directors and the needs of Prudential's long-term business strategy. In addition, the Committee considers the diversity of a candidate's perspective, background, work experience and other demographics.

Commitment to Diversity, Equity and Inclusion

Prudential's commitment to addressing the long-standing barriers to inclusion and racial equity begins with the Board. In 2022, we advanced the nine racial equity commitments we announced in 2020, progressing at a pace that conveys the urgency of today while addressing the systems needed to create enduring change. Part of this work is holding ourselves further accountable for outcomes from our talent practices, product design, the policies and legislation for which we advocate, and how we continue to invest our capital. Our inclusion skill-building resulted in a substantial part of our U.S. employees completing three training sessions. We continued to deepen our public, private, and independent sector partnerships enabling us to meet the needs of a diverse customer base. We used our platform to publicly voice our values and oppose discrimination in all its forms and deepened and expanded our financial support of Black and Latino-led social justice organizations on the front lines of policy issues.

Corporate and Community Engagement

Our commitment to equitable growth is overseen by the Corporate Social Responsibility Oversight Committee, which includes several directors. It begins with helping neighborhoods thrive, since thriving neighborhoods are the foundation of a thriving economy. Our employees' return to Prudential offices in 2022 resulted in more than 50 on-site volunteer events benefiting local organizations that help those in need. Prudential also waived rent for its retail tenants in Newark, New Jersey, through April 2022, totaling 25 months of rent relief—critical to small business owners who saw a significant drop in foot traffic during the pandemic. In addition, through the PruBono Nonprofit Consulting Program, employees donated 4,875 hours of their time to nonprofits and small businesses, at a value of $950,000.

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 2022, 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, human capital development, inclusion and diversity, climate, risks and opportunities and Prudential's Board and leadership structure. An important component of our engagement outreach is our director videos. This year we are featuring Christine A. Poon, Lead Independent Director and Chair of Prudential's Finance and Executive Committees, and Michael A. Todman, Chair of Prudential's Compensation Committee. Please watch our videos on our website at www.prudential.com/directorvideos.

Sustainability Initiatives

Prudential's Board is highly engaged in overseeing the company's response to the opportunities and challenges that climate change presents to our business. In alignment with our Global Environmental Commitment, we are working to reduce our operational emissions, strengthen our resiliency, and engage our stakeholders on relevant sustainability issues. The Company's climate change strategy is led by a Climate Change Steering Council composed of many of Prudential's senior leaders and led by Prudential's Vice Chairman.

We are optimistic about the future and look forward to continuing to deliver value to our customers, shareholders and stakeholders. On behalf of the entire board, we are grateful for your support of the Board and the Company.

REMEMBERING OUR COLLEAGUE AND FRIEND GEORGE PAZ

In 2022, we mourned the passing of our esteemed colleague, fellow director and friend, George Paz. Mr. Paz proudly served on Prudential's Board since March 2016. He was a valued member of our Audit Committee from 2016 to 2022 and our Finance Committee from 2020 to 2022.

Mr. Paz was the former Chairman and CEO of Express Scripts. In addition to his leadership and vast business experience, Mr. Paz was also known for his philanthropic work, especially supporting education and his work with the community. He served as: vice chairman of the board of directors of the Logos School, an independent, private high school in St. Louis that specializes in behavioral therapy for adolescents; a trustee of St. Louis University; a member of the board of directors of the St. Louis Winter Opera; and an advisory board member of the St. Louis Police Foundation.

Your view is important to us. We value your support, and we encourage you to share your opinions with us. You can 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

Robert M. Falzon

Martina Hund-Mejean

Wendy E. Jones

Karl J. Krapek

Peter R. Lighte

Charles F. Lowrey

Sandra Pianalto

Christine A. Poon

Douglas A. Scovanner

Michael A. Todman