2023 CLIMATE-RELATED RISKS AND OPPORTUNITIES SUMMARY REPORT

Prudential

The Task Force on Climate-related Financial Disclosures (TCFD)-aligned summary below covers the period January 1 to December 31, 2023.

ABOUT PRUDENTIAL

Prudential Financial is a global financial services leader and premier active global investment manager with $1.45 trillion in assets under management, and operations in the United States, Asia, Europe, and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related products and services, mutual funds, and investment management. We offer these products and services to individual and institutional customers through proprietary and third-party distribution networks.

The following Summary Report covers: Prudential Financial's business operations; the General Account which holds the assets that support Prudential's Policy holder claims and benefits; and PGIM, the global asset management business of Prudential which provides investment management and advisory services to retail and institutional investors across public and private markets through global affiliates and businesses.

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.

2023 DISCLOSURE

Prudential's Board of Directors oversight extends to Prudential's corporate strategy, risk management, and environmental policies including climate, human capital, and corporate culture. The full Board receives reports from its committees on ESG-related risks and opportunities, which allow Directors to contemplate these considerations when reviewing business decisions and strategic plans.

Prudential's Corporate Governance and Business Ethics Committee of the Board oversees the Company's overall ethical culture, political contributions, lobbying expenses, and overall political strategy, as well as the Company's environmental risk (which includes climate risk). This Committee reviews the priorities of the Sustainability Office and progress on Prudential's emissions reduction target at least annually. This Committee further reviews the Company's annual Sustainability Report, which includes commentary on our Environmental Stewardship practices, in advance of publication.

For additional information, review Prudential's 2024 Proxy Statement (pages 10 and 16) and the "Prudential's Board" and "Climate Oversight" sections of Prudential's 2023 Sustainability Report (pages 27 and 46).

KEY AREA

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

2023 DISCLOSURE

Climate Change Steering Council

Prudential's Vice Chairman leads the Company's Climate Change Steering Council, which oversees the Company's climate change approach. Steering Council membership includes but is not limited to senior leaders representing: Financial Reporting, Prudential's U.S. businesses, the Corporate Secretary's Office, Inclusive Solutions, Communications, Enterprise Risk Management, the Chief Investment Office, and LCBE (Legal, Compliance, Business Ethics, and External Affairs).

Climate Change Task Force

Prudential's Climate Change Task Force drives the development of analyses, policies, and practices that underpin Prudential's climate change approach. The Task Force is responsible for advancing progress on discussion topics and escalating insights and recommendations to the Climate Change Steering Council. Prudential's Climate Change Task Force consists of representatives from multiple businesses and functional areas and is led by the Head of External Affairs and Sustainability.

Sustainability Office

The Sustainability Office facilitates close collaboration between Prudential's businesses and functions to help strengthen processes that deliver measurable results. It leads sustainability reporting, oversees progress toward sustainability ambitions, and partners with those leading sustainability in Prudential's international offices and within PGIM. The Vice President, Sustainability, within the Sustainability Office is responsible for convening the Climate Change Task Force and Climate Change Steering Council.

Underwriting

The Insurance Risk Management team, led by Vice President & Actuary, is responsible for assessing and monitoring the insurance risk that actual experience deviates adversely from the 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. The Insurance Risk Management team is responsible for monitoring mortality and morbidity events and trends. Potential mortality/morbidity events driven by climate risk are covered in the annual experience review exercise and assumption oversight process.

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 along with 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 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 Chief Investment Officer reports directly to the Vice Chairman.

Assets Managed on Behalf of Others

PGIM's President and CEO is the most senior governance and decision-making authority for ESG and climate-related matters at PGIM and is advised by the PGIM Operating Committee. The PGIM Operating Committee informs, advises, and gathers feedback from across businesses and business functions. PGIM's Global Head of ESG, who chairs the PGIM ESG Council, provides regular updates on ESG and climate-related matters to PGIM's President and CEO and the PGIM Operating Committee.

Within PGIM, each investment management business is responsible for the governance and execution of its own ESG approach and product capabilities; however, the businesses collaborate through the PGIM ESG Council. Climate-related risks and opportunities across PGIM are addressed within the ESG Council and its Working Groups, including topics such as emerging climate-related regulatory requirements, improving the quality and decision-relevance of climate data, and changing demand for products and services.

For additional information, review the "Climate Oversight" section of Prudential's 2023 Sustainability Report (Page 46). For additional information on Asset Management, see the "ESG Policy, Governance & Resources" section of the 2023 PGIM ESG Investing Report.

STRATEGY

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.

2023 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. By investing in growth businesses and markets around the world, delivering industry-leading customer and client experiences that blend human touch with advanced technology, and creating the next generation of financial solutions, Prudential will serve the diverse needs of a broad range of customers and clients.

Risk Definition
Prudential manages its financial and non-financial risks at the enterprise level in the context of U.S. Securities and Exchange Commission-required disclosures around "Risk Factors," which are publicly disclosed annually in our Annual Report on Form 10-K. Prudential's risks include investment and market, insurance, capital and liquidity, model and operational risks, as well as strategic risks that may cause the Company's core business model to change, either through a shift in the businesses in which it is engaged or a change in execution. The Company's strategic risks include talent, technological changes, the evolution of business models, evolving biometrics, climate change, and regulatory and other external risks.

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, the medium term from 7 to 20 years, and long term from 20 to 100 years. Prudential assesses the following significant climate-related risks, opportunities, impacts, and strategies as outlined below:

OPERATIONS

- **Risk – Acute Physical (short term):**
  - *Assessment:* Operational risks are evaluated and may be informed by climate-related issues. For example, some Prudential facilities are located in areas prone to hurricanes and flooding. Prudential considers these acute physical risks as part of its business continuation program.
  - *Example of impact on planning:* Prudential has allocated an approximate budget of $1.9 million toward the implementation of flood barriers at a selected building in New Jersey, which has been identified as being susceptible to water damage. In 2022, steps

were taken to mitigate the risk of flooding: automatic flood gates were installed and there was a comprehensive replacement of perimeter doors. The project was successfully completed in 2023.

- **Risk – Supply Chain/Value Chain (short term):**
  - *Assessment:* Prudential may be subject to climate risk in our value chain.
  - *Impact on strategy:* Prudential has been a CDP Supply Chain member since 2020, which helps the Company engage suppliers, pinpoint risks, and identify opportunities. In 2022 and 2023, we engaged with our top vendors based on potential environmental impact and material spend. We continue to better understand the environmental risk exposure of our suppliers.

- **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.
  - *Example of impact on planning:* In May of 2023, Prudential sourced 100% renewable electricity from a national grid of windfarms to replace its full Newark, New Jersey campus electricity load—consisting of its headquarters and five other locations, significantly reducing our Scope 2 market-based emissions.
  - *Example of impact on planning:* In 2023, Prudential exited two owned data center facilities in the United States and moved into two co-located data centers with smaller footprints and greater efficiencies, further reducing our Scope 1 & 2 emissions. One data center in New Jersey is powered by 100% renewable electricity while the other in Virginia uses an air-based cooling system, instead of a traditional water-based system, significantly cutting down the overall water consumption in comparison to previously owned data centers. The Virginia data center has a goal of being powered by 100% renewable electricity by 2025.

UNDERWRITING

- **Physical Risk – Insurance (long term):**
  - *Assessment:* Over the long term, mortality rates may be affected by climate change. This can come from direct impacts of climate change such as increasingly severe weather and flooding, as well as indirect impacts including food shortages, heat waves, the spread of diseases, human migration, and even economic activities which 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. The Insurance Risk Management team has been monitoring its development and impact on mortality and morbidity. There is limited loss history attributable to climate change, and third-party quantifiable information on climate change's impact on morbidity and mortality is also limited. We anticipate that the increasing availability of internal and external data will allow us to gradually expand our quantitative approaches to climate risk.

ASSETS OWNED AND MANAGED ON BEHALF OF THE ENTERPRISE

- **Risk – Markets (medium term):**
  - *Assessment:* The potential disruptions from a changing climate may expose our 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, climate change regulation may affect the prospects of the entities whose securities we invest. The Financial Markets Risk team focuses on existing and emerging market-related risks, seeking to identify and analyze climate-related risks through an investment and market risk lens, and incorporating these into our overall framework.
  - *Example of impact on planning:* The Financial Markets Risk team performs qualitative analysis on areas of the investment portfolio that may be most heavily impacted by a changing climate and is working closely with cross-functional teams across the organization to incorporate quantitative data into our risk management framework.
- **Physical Risk – Chronic (long term):**
  - *Assessment:* The General Account commercial mortgage loan portfolio could be exposed to chronic risks including rising sea levels and increased nuisance flooding.
  - *Example of impact on planning:* Currently, the risk is limited by our conservative investment approach, selective underwriting, flood insurance requirements, and geographic concentration limits. The General Account reviewed the commercial mortgage loan portfolio, using an analysis of rising sea levels and increased nuisance flooding to assess the exposure of our current real estate portfolio to sea level rise impacts and inform future commercial real estate investments. The analysis was used to assess the exposure of the current real estate portfolio to sea level rise impacts and inform future Corporate Real Estate investments.
- **Opportunity – Markets (medium term):**
  - *Assessment:* The General Account pursues sustainable investments in a variety of asset classes when returns are appropriate. Most prominently, the Company has invested in renewable energy, green bonds, and green real estate.
  - *Example of impact on planning:* The General Account holds $39.1 billion of sustainable investments that promote sustainability and aspire to achieve market returns to support our policyholder obligations, of which $14.8 billion is green investments.

Resilience of Enterprise Asset Ownership Strategy & Climate-related Scenarios
The General Account uses qualitative analysis to assess the most relevant transition and physical risks across the portfolio. For example, in the corporate bond portfolio, the GA identified oil & gas and utilities as our largest exposure to transition risk. The General Account utilized a qualitative assessment of transition risks in these sectors using three International Energy Agency (IEA) scenarios: Net Zero Emissions by 2050 Scenario (NZE), Stated Policies Scenario (STEPS), and Sustainable Development Scenario (SDS). We use this analysis to manage the tenor and duration of investments identified as most susceptible to transition risks. In 2023, the Financial Risk Management team began incorporating third-party climate scenarios and climate data into our pre-existing risk management frameworks for further analysis.

ASSETS MANAGED ON BEHALF OF OTHERS

- **Risks – Market (short, medium and long term):**
  - *Assessment:* Each PGIM investment management business assesses the climate-related risks within their own businesses to inform their business's investment strategies. As active investment managers, PGIM investment management businesses consider both short-term and longer-term risks and evaluate the most likely risk channels for assets in their portfolios. This can vary depending on an asset's industry, geography of operations, and/or specific circumstances, as well as the time horizons involved.
  - *Example of impact on planning:* Each PGIM business sources and maintains their own resources and analytical tools to undertake climate-related analysis in a way that is most appropriate for their respective asset classes and their investment processes. This includes a range of climate metrics from different data providers, such as emissions data (scopes 1, 2 and 3), carbon intensity and carbon footprint, and a range of analytical frameworks and methodologies. Across PGIM, the investment businesses are also expanding their use of climate-related data and analytics to deepen their understanding of physical and transition risks and how these are most likely to manifest in relation to the relevant asset classes.
- **Opportunity – Markets (short/medium and long term):**
  - *Assessment:* A growing proportion of PGIM's clients are expanding their investment objectives to go beyond risk/return optimization and include environmental and/or social goals. PGIM's investment businesses employ a variety of tools, analytical frameworks, research and assessment methodologies and investment products to help clients achieve their ESG/sustainability and/or climate objectives.
  - *Examples of impact on planning:* While respective approaches to facilitating client-specific ESG goals differ among PGIM investment management businesses and asset classes, they generally include the following: (1) Screening capabilities to identify issues that matter to our clients; (2) Analytical frameworks, research and assessment methodologies and investment products focused on environmental/social impacts of investments; and (3) Where appropriate for a particular client, investment strategies aimed at promoting environmental and/or social sustainability.
  - Selected examples include:
    - PGIM Fixed Income developed and maintains its proprietary ESG Impact Ratings framework for use by clients who seek positive environmental and social outcomes alongside financial returns to avoid issuers with negative environmental and social impacts and/or tilt toward issuers with more positive impacts. PGIM Fixed Income has developed a proprietary Temperature Alignment Tool to help clients seeking to understand the extent to which their portfolios are aligned with the long-term goal of the Paris Agreement of limiting global warming to well below 2 degrees Celsius.

- Jennison Associates' proprietary sustainability research team assesses climate-related risks. Jennison manages some of its strategies with customized guidelines or objectives that include carbon-related metrics such as weighted average carbon intensity. Jennison Associates Carbon Solutions strategy seeks to identify leaders in global decarbonization who are currently underappreciated by the market, and opportunities for both decarbonization and returns across the value chain. The strategy also considers Scope 4 (avoided emissions) impact in its analysis and key enabling technologies for the low-carbon transition.
- PGIM Quant's ESG-focused strategies broaden the analysis of relevant risk issues to encompass a wider set of sustainability topics. They also have the ability to develop customized solutions around various features including clients' climate-related goals.
- Climate-related opportunities have influenced PGIM Private Capital's capabilities in renewable energy.
- PGIM Real Estate uses a variety of tools and risk assessments to identify climate-related opportunities including market differentiation, increased investor confidence, and tenant attraction and retention. PGIM Real Estate has been developing a number of specialized strategies to help its clients achieve their ESG and climate-related goals such as enabling clients to finance, lend and/or make equity investments with positive outcomes (including urban regeneration and investments seeking green/environmental benefits).

Resilience of Assets Under Management Strategy & Climate-related Scenarios

Several of PGIM's businesses incorporate climate-related risk assessments into their investment decision-making processes, including stress testing risks to investments under various transition scenarios as well as high physical risk scenarios. For example:

- PGIM Real Estate (RE) assesses the performance of investments under different climate scenarios at the asset level, tracking asset- and portfolio-level physical and transitional value at risk under alternative warming outcomes, monitoring global decarbonization regulations, calculating cost exposure to achieve their net zero carbon emissions by the 2050 target where appropriate, investing in physical mitigation strategies, educating stakeholders on emergency preparedness, and conducting resilience retrofits.
- At PGIM Fixed Income (FI), climate risks are analyzed at the issuer level, where material, rather than the portfolio level. Such risks can materialize through various channels depending on the issuer's business model, sector, geography, and/or asset class. To the extent that these risks have a material impact on the issuer's credit rating, it will be included in their internal credit rating. Where material risks are identified, analysts may engage with issuers to discuss measures to mitigate these risks.

For additional information, review the "Environmental Stewardship," "Investing Sustainably," "General Account," and "PGIM" sections in Prudential's 2023 Sustainability Report; the "Public Fixed Income" and "Private Alternatives" sections in the 2023 PGIM ESG Investing Report; the Responsible Investing Policy; and the Annual Report on Form 10-K.

RISK MANAGEMENT

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.

2023 DISCLOSURE

Prudential's risk management framework provides a common approach to identifying and evaluating the risks embedded in and across our businesses, including climate risk. The Company conducts risk identification through several processes at the business unit, corporate, senior management, and Board levels to provide a "top-down" and "bottom-up" view of risk. The results of these processes are transparently available to leaders across the enterprise to aid decision-making. Equally important is the risk governance structure's responsiveness to changing demands, which allows the Company to elevate issues and trigger change as needed. Risk frameworks are assessed regularly, and updates are made to the frameworks as deemed necessary.

Prudential has developed a comprehensive understanding of the significant risks to its business, both financial and non-financial, and their interdependencies. The process of risk identification, prioritization, and assessment builds on Prudential's comprehensive risk inventory. A risk can have an impact at the product, business, and enterprise levels, and all these considerations and their range of outcomes through a variety of stresses are the focus of Risk Management as well as the enterprise. Prudential approaches climate risk in the same way by assessing the impact of mid- and long-term climate outcomes on its overall risk profile.

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.

PGIM's Investment Management Business Approach

PGIM investment management businesses have implemented specific processes to identify and assess sustainability/ESG risks including climate-related risks, relevant to their asset class. As active investment managers, this generally starts with bottom-up investment-level research and, where relevant, may be supplemented with internal or third-party ESG research expertise and/or data and, if relevant, engagement with relevant stakeholders to assess the extent of vulnerability to climate risks and measures being taken to mitigate them. PGIM investment businesses evaluate the most likely risk channels for the assets in their portfolios. This can vary depending on the investment's industry, geography of operations, and/or specific circumstances, as well as the time horizons involved and will include both quantitative and qualitative analysis. Considerations of physical risks of climate change are embedded into investment analysis for real assets and are also analyzed in relation to investee companies.

For additional information, review the "Anticipating and Managing Risks" section of Prudential's 2023 Sustainability Report and the "ESG Research & Investment Processes" section of the 2023 PGIM ESG Investing Report.

KEY AREA

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

2023 DISCLOSURE

Risk Governance

Prudential's robust risk governance structure serves as the basis for risk management activities, promoting transparency and enabling appropriate decision-making. Prudential uses a Three Lines of Defense 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.

While having different roles, responsibilities, and scope, Risk Management and Compliance together act as the second line, further strengthening Prudential's management of risk by providing advice and oversight of management activities. The second line also provides assessment and testing (where applicable) of the effectiveness of first-line controls.

The Audit Department acts as the third line, conducting monitoring and testing to help assure the other lines are well designed and operating as intended. Processes are optimized across Prudential's Three Lines of Defense to strengthen how risk management is performed across the enterprise, increasing efficiency and enhancing the overall customer and employee experience, while continuing to fulfill the individual mandates of each of the three control functions.

Managing Operating Risks

Operating risks are monitored through the Operational Risk Management Framework (ORM) and through the Compliance Risk Management Program which tests, assesses, or monitors the effectiveness of first-line controls. Both programs serve to enhance the Company's risk and control environment. ORM and Compliance teams reside in each business and certain corporate centers and leverage their respective frameworks to help manage operational and compliance risks.

Managing Underwriting Risks

Prudential considers a range of information available regarding climate change's impact on morbidity and mortality, and the life insurance industry in general. To date, Prudential has limited loss history attributable to climate change, and third-party quantifiable information on climate change's impact on morbidity and mortality is also limited. Any potential mortality/ morbidity events driven by climate risk are covered in the annual experience review exercise and assumption-setting process.

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:

- Identifying significant physical and transition climate risks.
- 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 quarterly attestation from its asset managers that they have complied with the Company's Responsible Investing Policy.

Managing Risks Associated with Assets Managed on Behalf of Others
Across the PGIM investment management businesses, the approach managing climate-related risks and opportunities may include:

- Identifying significant physical and transition climate risks in relation to the underlying 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 these.
- Identifying investment opportunities related to the reduction of carbon emissions and facilitating transition to a low carbon economy, as well as building resilience to changing climate 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 climate risks within assets under management is devolved to the investment desks and investment risk function of each of PGIM's investment management businesses, which bring expertise in the specific risks and opportunities of the asset classes they manage.

For additional information, review the "Anticipating and Managing Risks" section of Prudential's 2023 Sustainability Report.

KEY AREA

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

2023 DISCLOSURE

Prudential is currently refining capabilities that grow its ability to manage ESG risks across the short-, medium-, and long-term horizons. In addition, Risk Management is continuing to integrate climate risk analysis and management into Prudential's existing risk management framework.

Integrating Operating Risks
Operational Risk leaders are integrating ESG considerations into their routine assessment of non-financial risks, along with incorporating ESG and climate issues into the next iteration of our risk taxonomy. In addition, control partners are working to identify opportunities to directly assess ESG-related risks. Across risk stripes, Enterprise Risk Management is working to identify, assess, and document its ESG and climate-related risks.

Integrating Underwriting Risks
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 driver of mortality volatility on population level for mortality stress testing.

Integrating Assets Owned and Managed on Behalf of the Enterprise Risks
Investment Risk Management has a program of strategic analyses, which are deep dives into sectors of the economy that could be especially susceptible to a changing climate. Current work is focused on identifying tools and models that quantify how climate risk scenarios can impact a portfolio or the economy at large; efforts are underway to integrate third-party climate data into a quantitative analytical framework which will complement these qualitative risk assessments. Climate-related considerations are integrated into Prudential's Responsible Investing Policy framework that relates to the General Account's (GA) investing activities. As an asset owner, Prudential also integrates consideration of climate-related risks when determining investments for its GA.framework that relates to the General Account's (GA) investing activities. As an asset owner, Prudential also integrates consideration of climate-related risks when determining investments for its GA.

Integrating Assets Managed on Behalf of Other Risks
PGIM has established and implemented risk management policies and procedures. These identify the risks which relate to PGIM's activities, processes, and systems. PGIM's risk management processes which include climate risks are integrated into the general investment risk framework. ESG-related enterprise and operational risks to PGIM are monitored by the Operational Risk Management team in collaboration with risk management teams across PGIM's investment management businesses. The Operational Risk Management team provides updates to the senior leadership on significant and 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.

For additional information, review the "Anticipating and Managing Risks" section of Prudential's 2023 Sustainability Report and 2023 PGIM ESG Investing Report.

METRICS & TARGETS

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.

2023 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 and authorized by our Chief Risk Officer.

Underwriting
The Insurance Risk Management team reports on the overall risk profile and escalates risk issues to senior management, the Board, and applicable risk committees. This includes potential mortality/morbidity events driven by climate risk.

Assets Owned and Managed on Behalf of the Enterprise
The General Account uses a climate data provider to support analysis of public corporate debt, public equity, and sovereign debt. This data is used to:

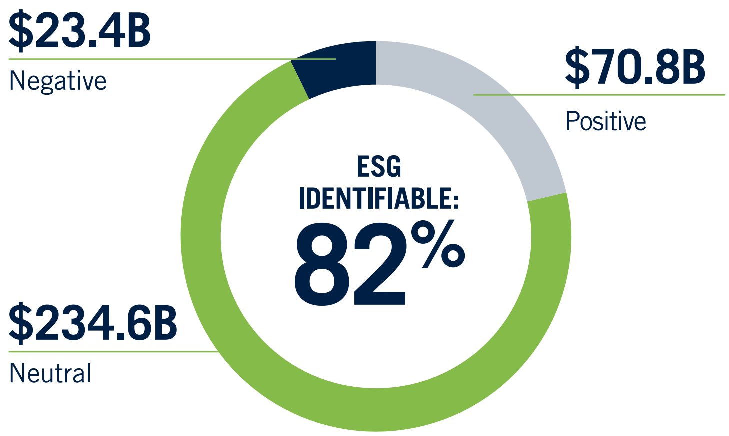
- Develop a carbon footprint for a portion of the GA portfolio.
- Assess GHG emissions and temperature alignment versus custom benchmarks.
- Analyze where we may be more or less exposed to transition risks compared to our investable universe.

Prudential also uses third-party data coupled with other public data sources to assess the emissions trajectory of our public corporate and public equity portfolios. This allows us to incorporate issuer transition plans into our portfolio assessment.

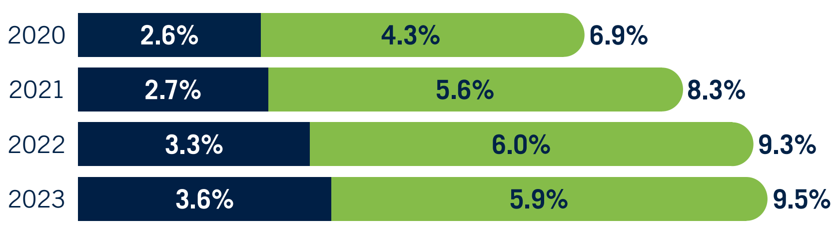
In addition to the climate data used for internal investment analysis, the General Account publicly discloses the following metrics for tracking sustainable investments, ESG portfolio integration coverage, and type of ESG identification. An investment is considered ESG-identifiable when sufficient reliable data exist to assess its ESG characteristics. We use internal ESG ratings to identify ESG factors.

General Account ESG Identification Trend[1]

2023 General Account ESG Identification Breakdown



General Account Sustainable Investment Trend[2]



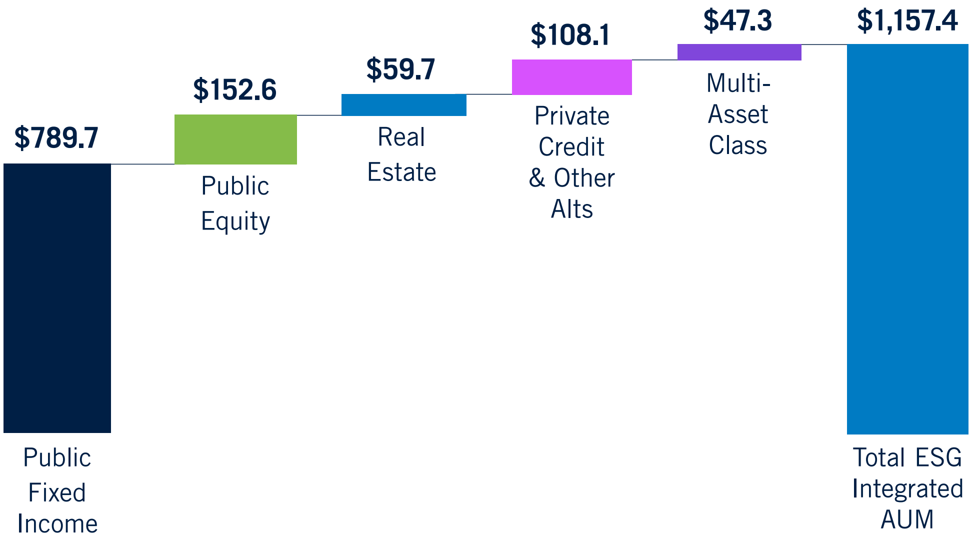
[1]The General Account may periodically refine or modify its definition of ESG identification and sustainable investments based on data availability and other factors. 2021 and 2022 ESG Identification was restated from 76% and 84% to 72% and 80%, respectively, due to a shift to internal-only ratings.

[2]The General Account may periodically refine or modify its definition of ESG integration and sustainable investments based on data availability and other factors. 2021 sustainable investment was restated from 7.9% to 8.3% due to a refinement in measurement. Year-over-year notional exposure decreased due to business sales and rising interest rates.

Assets Managed on Behalf of Others
PGIM investment businesses use a variety of approaches and metrics to assess climate-related risks and opportunities. Depending upon the PGIM business, 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. To inform their analyses, PGIM investment businesses have access to and use a range of climate metrics from different data providers. Some metrics, such as emissions data (Scope 1, 2 and 3), carbon intensity, and carbon footprint, are generally more available and have better-defined methodologies, and thus are helpful with assessing transition risks. While PGIM investment businesses have access to top-down climate models, the businesses find the most decision-useful information comes from investment-level analysis, combining climate data with forward-looking company information and fundamental analysis. Some investment businesses have developed their own tools to help inform their decision-making regarding climate-related risks. PGIM Real Estate also published the specific climate-related metrics they apply in their respective ESG Reports.

As of year-end 2023, considerations of financially material ESG risks and opportunities have been integrated into the investment processes for 89% of PGIM's total AUM.[1]

ESG Integration AUM $bn Across Asset Classes



For additional information, review the "Environmental Stewardship" and "General Account" sections of Prudential's 2023 Sustainability Report. For additional information on Asset Management, see the "ESG Research & Investment Processes" section of the 2023 PGIM ESG Investing Report and the respective PGIM Fixed Income and PGIM Real Estate ESG Reports.

[1]This includes investment products or mandates that include incorporation of environmental, social, and governance factors into financial analysis and investment decisions for all investments within a portfolio, where ESG assessment can be reasonably undertaken. The focus is on analyzing ESG risks and opportunities that can materially impact asset prices and the economic value of the investment. ESG factors are an input into investment decision-making and may not have a determinative role in the final investment decisions.

KEY AREA

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

2023 DISCLOSURE

Prudential's Scope 1 & 2 Greenhouse Gas Emissions (tCO_2e) for the Subset of Facilities Selected for Reporting

Prudential reports greenhouse gas (GHG) emissions from a set of core corporate office properties, data centers, and garages in the United States, Japan, and Brazil, which are our three largest markets by revenue contribution and employee count. These facilities, representing a subset of our total enterprise emissions, were chosen based on a combination of factors such as direct facility management oversight (distinct from the GHG protocol definition of operational control), significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. The facilities included in this definition have changed over time due to changes in our business strategy and office space requirements.

We measure emissions in the following categories for the facilities in our emissions reduction targets:

- Scope 1 emissions: Direct emissions that result from stationary combustion (e.g., natural gas, propane for heating, diesel used in emergency generators), mobile combustion (e.g., leased vehicles for executive transport, employee shuttles, corporate aircraft), and fugitive HFC emissions from refrigeration/air conditioning equipment use.
- Scope 2 emissions: Indirect emissions that result from purchased electricity, steam, heat, and cooling.
- Scope 3 emissions: Emissions from U.S. purchased goods and services; fuel- and energy-related activities not included in Scope 1 and Scope 2 (FERA); waste generated in operations; business travel from U.S.-, Japan-, and Brazil-based employees (commercial air transport, intercity rail, employee mileage reimbursements, public transit, rental cars, hotel stays), U.S.-, Japan-, and Brazil-based employee commuting and working from home.

Prudential engaged a third-party verifier, ERM CVS, to review and provide limited assurance for the following data for the subset of facilities selected by the Company for reporting: 2023 Scope 1 GHG emissions, 2023 Scope 2 GHG emissions (market- and location-based), 2023 Scope 1 and 2 GHG emissions by country (market- and location-based), and 2023 Scope 3 GHG emissions from business travel.

Prudential's Scope 1 & 2 Greenhouse Gas Emissions (tCO2e) for Reported Facilities[1,2]

GHG EMISSIONS	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2019	2017
Scope 1	-4%	12,776	13,347	11,070	10,170	15,192	20,983	20,349
Stationary	-7%	7,926	8,496	8,541	7,870	7,790	14,377	13,674
Mobile	20%	3,300	2,752	1,347	1,066	5,707	5,401	5,527
Fugitive	-26%	1,500	2,099	1,182	1,233	1,695	1,206	1,148
Scope 2 (market-based)								
Purchased Energy	-42%	16,884	29,226	35,314	40,293	49,147	68,011	74,036
Scope 2 (location-based)								
Purchased Energy	-12%	26,236	29,729	33,012	38,409	46,956	52,309	50,193
TOTAL SCOPE 1 & 2								
Scope 1 & 2 (market-based)	-30%	29,660	42,573	46,384	50,463	64,339	88,995	94,385
Scope 1 & 2 (location-based)	-9%	39,012	43,076	44,082	48,578	62,148	73,293	70,542

Prudential's Greenhouse Gas Intensity (tCO_2e/sq ft and tCO_2e/revenue dollars) for Reported Facilities[1,2]

INTENSITY	% CHANGE 2022 TO 2023	2023	2022	2021	2020	2019	2018	2017
Scope 1 & 2 (market-based, tCO_2e/sq ft)	-30%	0.0048	0.0068	0.0063	0.0064	0.0082	0.0112	0.0117
Scope 1 & 2 (market-based, tCO_2e/revenue dollars)	-27%	0.00055	0.00075	0.00065	0.00088	0.00099	0.00141	0.00158

[1]Data shown are for facilities encompassing a set of home office properties, data centers, and garages in the United States, Japan, and Brazil chosen based on a combination of factors such as direct facility management oversight, significant square footage, and headcount. The emissions reported are currently not inclusive of Prudential Financial's total operational emissions footprint, and we have not yet calculated whether the subset of facilities on which we report is a material portion of Prudential's total operations. Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section of the 2023 Sustainability Report for specifics on how our Scope 1 & 2 data were calculated, including any notable data exclusions.

[2]Prudential's significance threshold to trigger a baseline year inventory adjustment, in response to any structural or methodological changes, is 5%. Three errors were discovered in our previously reported 2022 emissions data, one of which required a restatement of our total emissions for 2017 to 2022, in alignment with our restatement policy.

Prudential's Operating Scope 3 Greenhouse Gas Emissions (tCO_2e)

Refer to the "Emissions Calculations Methodology and Inventory Management Plan" section within "Detailed Emissions Data" in Prudential's 2023 Sustainability Report for specifics on how our Scope 3 data were calculated, including any notable data exclusions.

Scope 3 Operational Emissions (tCO_2e)

GHG EMISSIONS	2017
Cat 1 Purchased Goods & Services	306,056
Cat 3 FERA	10,250
Cat 5 Waste in Operations (estimated)	989
Cat 6 Business Travel	64,925*
Cat 7 Employee Commute/Work from Home	27,880

For additional information, including details on limited assurance, review the "Reducing Our Emissions" and "Independent Limited Assurance Statement" sections of Prudential's 2023 Sustainability Report.

KEY AREA

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

2023 DISCLOSURE

OPERATIONS

Progress Toward Prudential's Emissions Reduction Targets (tCO_2e) for the Subset of Facilities Selected for Reporting

In 2021, Prudential set a partial Scope 1 & 2 emissions reduction target to be net zero by 2050, limited to the core properties, with interim targets to reduce GHG emissions 55% by 2030 and 97% by 2040 from our 2017 baseline year, and to achieve carbon neutrality for aforementioned subset of facilities by 2040.

2023 Progress Highlights

- Prudential reduced Scope 1 & 2 emissions from the facilities included in our emissions reduction targets by 30% from 2022 to 2023.
- Achieved a 69% decrease in Scope 1 & 2 emissions since our 2017 baseline year for the facilities in our emissions reduction target, exceeding our 2030 GHG emissions reduction goal of 55%
- We are 71% toward our 2040 goal of achieving a 97% Scope 1 & 2 emissions reduction from these facilities since 2017.

ASSET MANAGED ON BEHALF OF OTHERS

PGIM Real Estate is committed to the Urban Land Institute's (ULI's) Greenprint Net Zero Carbon Operations goal to reduce the operational carbon emissions of their global portfolio of managed properties to net zero by 2050. The business has made the commitment to 100% net zero operational carbon emissions by 2050 across 100% of assets under management (AUM) under operational control with an interim target of 50% emissions reduction for 50% of PGIM Real Estate AUM by 2030.

Emission scopes covered include:

- Direct and Indirect greenhouse gas emissions from PGIM Real Estate's equity investments.
- Scope 3 emissions, although not covered currently, will be tracked, quantified, mitigated, and reported to the extent feasible and relevant.

The business published its net zero carbon strategy for its real estate equity portfolio in 2022 and has since joined the U.K. Better Buildings Partnership (BPP) and begun aligning with the Net Zero Asset Managers Initiative framework.

For additional information, review the "Detailed Emissions Data" and "Independent Limited Assurance Statement" sections of Prudential's 2023 Sustainability Report. For additional information on Asset Management, see page 57 of the 2023 PGIM ESG Investing Report.

FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

NOTES

Prudential's TCFD Disclosure covers the period of January 1 to December 31, 2023. As appropriate, developments occurring in early 2024 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 for the subset of facilities selected by Prudential for reporting: 2023 Scope 1 GHG emissions, 2023 Scope 2 GHG emissions (market- and location-based), 2023 Scope 1 & 2 GHG emissions by country (market- and location-based), and 2023 Scope 3 GHG emissions from business travel, with exceptions as noted in the 2023 Sustainability Report.

DISCLAIMERS

The information provided in this disclosure reflects Prudential's approach to Sustainability as of December 31, 2023 and is subject to change without notice. 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. 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.