



PRUDENTIAL OF JAPAN UPDATE

APRIL 21, 2026

OVERVIEW OF PRUDENTIAL'S JAPAN BUSINESSES

A DIVERSIFIED MULTI-CHANNEL PLATFORM WITH DURABLE IN-FORCE EARNINGS AND LONG-TERM CUSTOMER RELATIONSHIPS

Channel	Distribution	Target Customers	# of Policies ⁽¹⁾	# of Customers ⁽¹⁾
Prudential Life Insurance Company (POJ)	Life Planners	<ul style="list-style-type: none"> Affluent and mass affluent customers Business Owners market 	4.6M	2.2M
Gibraltar Life Insurance Company (GIB)	Life Consultants	<ul style="list-style-type: none"> Broad middle-income customers Affinity group relationships 	5.6M	3.0M
	Independent Agency	<ul style="list-style-type: none"> Mass affluent customers Business Owners market 		
Prudential Gibraltar Financial Life Insurance (PGFL)	Bank	<ul style="list-style-type: none"> Customers with investable wealth Inheritance market 	0.9M	0.5M

\$3.0B
FY2025 Japan Earnings⁽²⁾

#4
insurer in Japan by annualized premiums⁽³⁾

(1) Customers (defined as insured persons) and policies as of December 2025.

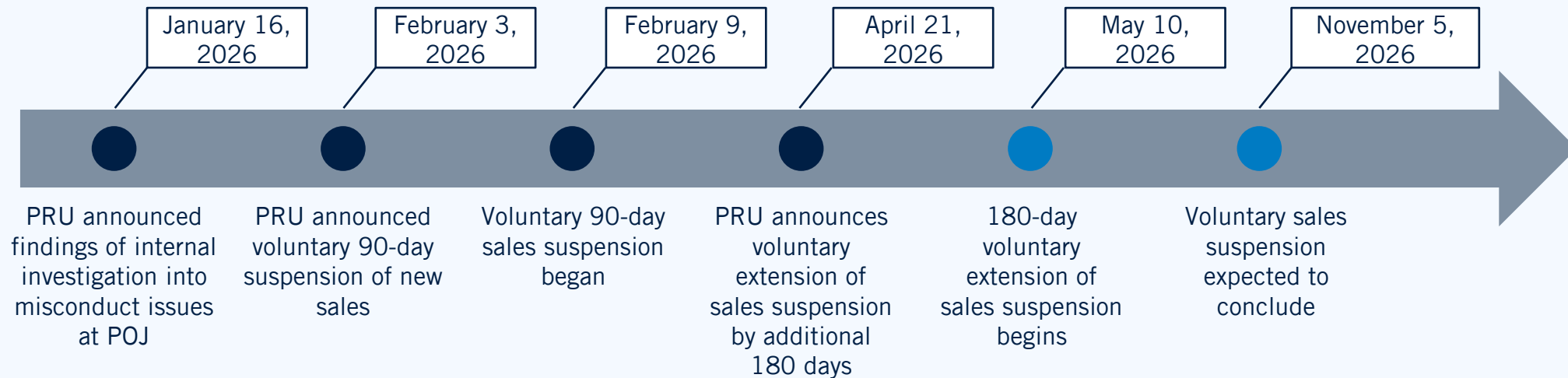
(2) Based on pre-tax adjusted operating income. Japan earnings are included in our International Businesses segment. See the appendix of this presentation for more information about Adjusted Operating Income.

(3) As reported to the Life Insurance Association of Japan (LIAJ) for the 9 months ended December 31, 2025, excluding Japan Post.



TIMELINE OF VOLUNTARY SALES SUSPENSION AT POJ

EXTENSION REFLECTS ADDITIONAL TIME NEEDED TO REPOSITION THE BUSINESS FOR LONG-TERM SUCCESS



RESTORING TRUST OF CONSUMERS AND SOCIETY IN JAPAN

A DELIBERATE DECISION TO VOLUNTARILY EXTEND POJ'S SALES SUSPENSION BY 180 DAYS

- Current judgement of time required to design and implement operational, governance, organizational, and related changes necessary to resume sales
- Focusing on sustained, measurable actions to improve customer outcomes
- Positioning POJ to better serve consumers over the long-term

RATIONALE FOR EXTENDING THE SALES SUSPENSION

Strengthen oversight and governance, including incentive structure and accountability enforcement

Begin implementing redesign of legacy management system and agency model

Complete independent, third-party review as part of our governance process

RETURN POJ TO THE MARKET STRONGER AND MORE RESILIENT

DEMONSTRATING TANGIBLE PROGRESS TOWARDS OUTCOMES THAT WILL SUPPORT CONSUMERS OVER THE LONG-TERM

- Japan leadership team has established a clear roadmap with defined milestones
- Focused on covering how the business is governed, how incentives and compensation are designed, and how accountability is enforced
- Increasing enterprise-level engagement in a hands-on, high-accountability approach

EXAMPLES OF KEY INITIATIVES UNDERWAY

CUSTOMER REIMBURSEMENT COMMITTEE

Launched the independent, third-party Customer Reimbursement Committee to administer compensation to impacted customers and initial payments have been made

NEW CUSTOMER SUCCESS MODEL

Began implementing a new customer-focused support model, adding additional touchpoints with Prudential, and bolstering oversight and sales activity management

NEW LIFE PLANNER COMPENSATION STRUCTURE

Initiated redesign of the Life Planner compensation structure, and expect to be ready to begin launching key components of the new compensation structure later this spring

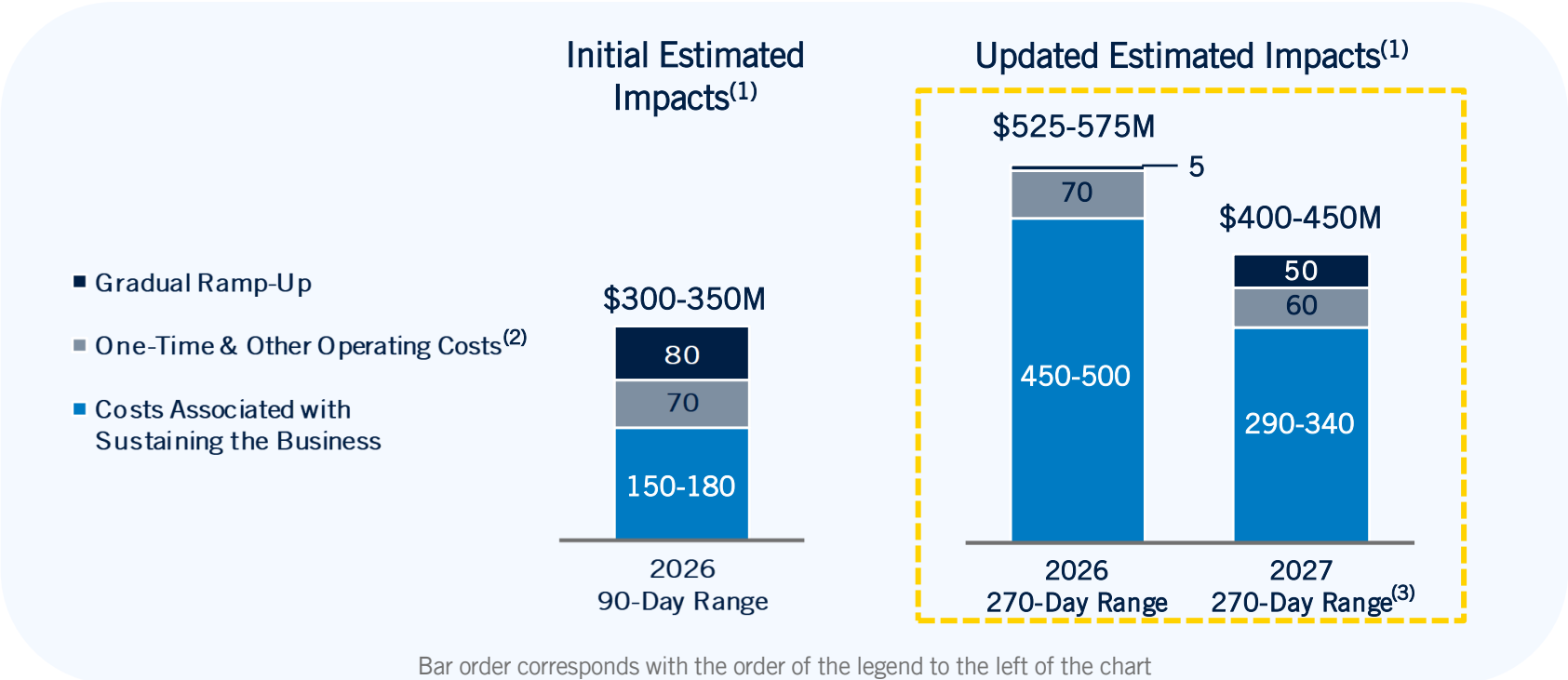
REDEFINING OUR OPERATING MODEL TO RESTORE CONSUMER TRUST



ESTIMATED FINANCIAL IMPACTS

REFLECTING THE FULL 270-DAY SUSPENSION, WHICH INCLUDES THE INITIAL 90-DAY SUSPENSION

- Updated estimated financial impacts account for anticipated costs associated with sustaining the business, one-time and other operating costs, and lower earnings attributable to the gradual ramp-up of new sales after the suspension period
- No material impacts to capital, ESR, or cash flows expected
- Withdrawing our 5-8% intermediate-term EPS growth target given the increased estimated financial impact of the sales suspension and related inherent uncertainties



(1) Based on pre-tax adjusted operating income.

(2) Primarily reflects customer reimbursement costs in 2026 and certain costs associated with resetting POJ's operating model in 2027.

(3) The 2027 estimated financial impacts include financial support for Life Planners within "Costs Associated with Sustaining the Business" during the gradual ramp-up period.



PUTTING THE SUSPENSION INTO CONTEXT

OVER 90% OF POJ'S PRE-TAX AOI IS DRIVEN BY ITS IN-FORCE BUSINESS

ESTIMATED 2026 FINANCIAL IMPACT *(as a % of 2025 earnings)*

~18%
of Japan earnings⁽¹⁾

~8%
of PFI earnings⁽²⁾

ESTIMATED IN-FORCE IMPACTS *(relative to YE2025)*

~10% decline
in POJ's in-force
earnings base by
YE2026

~15% decline
in POJ's in-force
earnings base by
YE2027

The underlying fundamentals of the franchise – POJ's customer base, capabilities, and long-term market presence and commitment – **remain intact**



(1) Reflects the midpoint of the 2026 estimated impact (\$525-575M) relative to 2025 Japan pre-tax adjusted operating income.
(2) Reflects the midpoint of the 2026 estimated impact (\$525-575M) relative to 2025 PFI pre-tax adjusted operating income.

FORWARD-LOOKING STATEMENTS

Certain of the statements included in this presentation and made during the corresponding conference call, including those regarding the expected duration of the new sales suspension in Japan and the expected or estimated financial or other impacts thereof, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects”, “believes”, “anticipates”, “includes”, “plans”, “assumes”, “estimates”, “projects”, “intends”, “should”, “will”, “shall”, or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.’s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain other important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements include, among others, that our remediation efforts may be unsuccessful or take longer than we expect, that we may uncover additional misconduct, that the sales suspension may continue for longer than we expect; losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; losses on insurance products due to mortality experience, morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products; and uncertainty regarding investigations into and remediation of matters such as the misconduct in Japan. Additional factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Each of our forward-looking statements contained herein is subject to the risk that we will be unable to execute our strategy and other risks. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

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NON-GAAP MEASURES

This presentation includes references to adjusted operating income. Consolidated adjusted operating income is not calculated based on accounting principles generally accepted in the United States of America (GAAP).

We believe that our use of this non-GAAP measure helps investors understand and evaluate the Company's performance and financial position. The presentation of adjusted operating income as we measure it for management purposes enhances the understanding of the results of operations by highlighting the results from ongoing operations and the underlying profitability of our businesses. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of the items described below. However, this non-GAAP measure is not a substitute for income determined in accordance with GAAP, and the adjustments made to derive this measure are important to an understanding of our overall results of operations and financial position.

Adjusted operating income is a non-GAAP measure used by the Company to evaluate segment performance and to allocate resources. Adjusted operating income excludes "Realized investment gains (losses), net, and related charges and adjustments". A significant element of realized investment gains and losses are impairments and credit related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as capital and other factors.

Realized investment gains (losses) within certain businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments, are included in adjusted operating income. Adjusted operating income generally excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of an asset-liability management program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are designated as trading. Adjusted operating income also excludes investment gains and losses on assets supporting experience-rated contractholder liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Additionally, adjusted operating income excludes the changes in fair value of equity securities that are recorded in net income. Additionally, adjusted operating income excludes the impact of annual assumption updates and other refinements included in the above items.



NON-GAAP MEASURES (CONTINUED)

Adjusted operating income excludes “Change in value of market risk benefits, net of related hedging gains (losses)”, which reflects the impact from changes in current market conditions, and market experience updates, reflecting the immediate impacts in current period results from changes in current market conditions on estimates of profitability, which we believe enhances the understanding of underlying performance trends. Adjusted operating income also excludes the results of Divested and Run-off Businesses, which are not relevant to our ongoing operations, and discontinued operations and earnings attributable to noncontrolling interests, each of which is presented as a separate component of net income under GAAP. Additionally, adjusted operating income excludes other items, such as certain components of the consideration for acquisitions, which are recognized as compensation expense over the requisite service periods, and goodwill impairments. Earnings attributable to noncontrolling interests is presented as a separate component of net income under GAAP and excluded from adjusted operating income. The tax effect associated with pre-tax adjusted operating income is based on applicable IRS and foreign tax regulations inclusive of pertinent adjustments. Adjusted operating income does not equate to “Net income” as determined in accordance with U.S. GAAP. Adjusted operating income is not a substitute for income determined in accordance with U.S. GAAP, and our definition of this non-GAAP measure may differ from that used by other companies. The items above are important to an understanding of our overall results of operations. However, we believe that the presentation of adjusted operating income as we measure it for management purposes enhances the understanding of our results of operations by highlighting the results from ongoing operations and the underlying profitability of our businesses. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of the items described above.

Due to the inherent difficulty in reliably quantifying certain items, including future realized investment gains/losses and changes in asset and liability values, given their unknown timing, unpredictable nature and potential significance, we cannot, without unreasonable effort, provide a reconciliation of our estimated future adjusted operating to net income attributable to Prudential Financial, Inc., the most directly comparable GAAP measure. The variability of these items, which are necessary for a presentation of the reconciliation, could have a significant impact on our reported U.S. GAAP financial results.

