



Prudential Financial commits to net zero emissions by 2050

Expanded climate actions include carbon neutral target by 2040 and restriction on new direct investments in thermal coal

NEWARK, N.J., November 01, 2021 - Prudential Financial, Inc. ([NYSE: PRU](#)) today announced its commitment to achieve net zero emissions across its primary domestic and international home office operations by 2050. To accelerate the company's longstanding commitments to mitigate the impacts of climate change, Prudential also is setting an interim goal to become carbon neutral by 2040. These actions are aligned with the latest climate science of limiting global warming to 1.5 degrees Celsius or lower, as specified in the Paris climate accord.

"As a global insurer and investment manager, we understand the magnitude and urgency of climate change, and that we have a responsibility to minimize our impact," said Charles Lowrey, chairman and CEO of Prudential. "This net zero commitment is an important step toward a more sustainable future for our customers, employees, investors and communities."

The actions announced today build upon Prudential's [2019 Global Environmental Commitment](#), which include operational and investment goals aimed at mitigating climate change and other environmental risks.

Prudential will reduce home office operational emissions globally (Scope 1 and Scope 2) by consolidating its real estate footprint, investing in energy-efficient capital improvements for owned properties, and purchasing renewable energy, where available, and then will utilize carbon removal strategies to eliminate its remaining carbon footprint. The company's home office operations include owned and leased office space, data centers and garages in the United States, Japan and Brazil.

Prudential next plans to assess Scope 3 emissions, including those related to the company's owned assets within its \$460 billion General Account portfolio.¹ As an initial action, Prudential will begin restricting new direct investments in companies that derive 25% or more of their revenues from thermal coal. This restriction

is included in Prudential's enhanced [Responsible Investing Policy](#).

“Prudential is a company committed to delivering on its promises. We will hold ourselves accountable to these targets as we make meaningful progress toward addressing climate risk,” said Rob Falzon, vice chair of Prudential, who oversees the company's Steering Council on Climate Change. “These carbon reduction targets are underpinned by our longstanding efforts to effectively engage with our stakeholders and provide transparency on our environmental actions.”

Other recent environmental actions taken by the company include sustainable finance transactions such as issuing an [inaugural green bond](#). In May 2021, PGIM Real Estate, the real estate investment business of PGIM, Prudential's global investment management arm, [committed to reducing operational carbon emissions from its global portfolio of managed properties to net zero by 2050](#).

Prudential will report progress and updates on these targets in its annual [ESG Report](#). For more company news and information on sustainability initiatives, visit [prudentialesg.com](#).

¹General Account portfolio assets under management are as of June 30, 2021.

Forward-Looking Statements

Certain of the statements included in this release, including those related to Prudential's environmental, social and governance initiatives and targets, 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 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 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 Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this release.

About Prudential

Prudential Financial, Inc. ([NYSE: PRU](#)), a global financial services leader and premier active global investment manager with more than \$1.5 trillion in assets under management as of June 30, 2021, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit [news.prudential.com](#).

Contact(s)

MEDIA:

Julie Laskin, [\(973\) 802-3975](#), julie.laskin@prudential.com