

Second Quarter 2022 Highlights

Financial Highlights

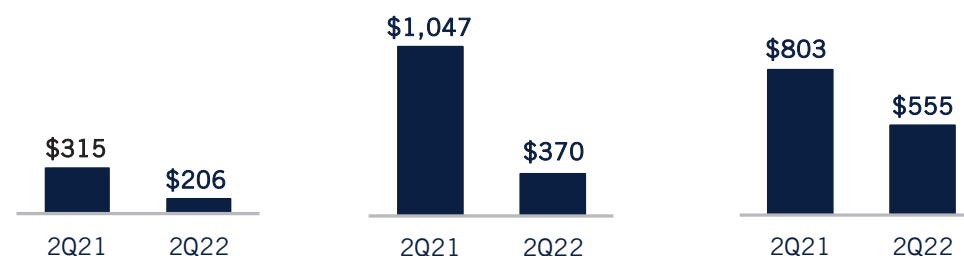
(\$ millions, except per share amounts)

	<u>YTD 2022</u>	<u>2Q22</u>
Pre-Tax Adjusted Operating Income ⁽¹⁾	\$2,438	\$872
Adjusted Operating Income Per Share ⁽¹⁾	\$4.91	\$1.74
GAAP Net Loss Per Share ⁽²⁾	(\$1.62)	(\$1.53)
Adjusted Operating ROE ⁽³⁾	9.3%	
Adjusted Book Value Per Share ⁽¹⁾	\$104.19	

Earnings Drivers

(\$ millions, pre-tax adjusted operating income)

<u>PGIM</u>	<u>U.S. Businesses</u>	<u>International Businesses</u>
– Lower Other Related Revenues	– Unfavorable assumption update	– Lower JV earnings
– Lower asset management fees	+ Gain on sale of PALAC in 2Q22	– Lower variable investment income
	– Lower variable investment income	– Less favorable underwriting
	– Lower fee income	– Unfavorable assumption update
	+ More favorable underwriting	+ Business growth



Note: See Appendix for segment results. Adjusted operating income for the prior period reflects the reclassification of results of Full Service Retirement from the former Retirement business, which is now the Institutional Retirement Strategies business, to Divested and Run-off Businesses in Corporate & Other. Full Service Retirement results are excluded from adjusted operating income as a result of the operation being held-for-sale prior to its disposition on April 1, 2022.

(1) See reconciliation in Appendix for non-GAAP measures Adjusted Operating Income, Adjusted Operating Income Per Share, and Adjusted Book Value Per Share.

(2) Includes impacts of realized investment losses, driven by the increase in interest rates.

(3) Based on year-to-date 2022 after-tax Adjusted Operating Income and average Adjusted Book Value. See Appendix for more information.

