EQUITABLE
HOLDINGS

Equitable Holdings

First Quarter 2024 Earnings Results

May 1, 2024



Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "should," "would," "could," "may," "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 Equitable Holdings, Inc. ("Holdings") and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financials and performance metrics and projections of market expectations. "We," "us" and "our" refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of geopolitical conflicts and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

Forward-looking statements, including any financial guidance, should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings' filings with the Securities and Exchange Commission. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation and certain of the remarks made orally contain Non-GAAP financial measures. Non-GAAP financial measures include Non-GAAP operating earnings, and Non-GAAP operating EPS. Information regarding these and other Non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.equitableholdings.com.

The Company has presented forward-looking statements regarding Non-GAAP operating earnings, Non-GAAP operating earnings per share and Adjusted operating margin at AB. These Non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these Non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking adjusted operating earnings per share and payout ratio targeted to Non-GAAP operating earnings to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's future financial results. These Non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others changes in connection with quarter-end and year-end adjustments. Any variations between the Company's actual results and preliminary financial data set forth above may be material.

First quarter 2024 highlights

Building earnings growth momentum

- Non-GAAP operating earnings[1] per share of $1.43, or $1.43 per share after adjusting for notable items[2]
- Non-GAAP earnings per share growth ex. notable items[2] of 18%, above the 12-15% annual growth guidance
- $974bn AUM/A, up 13% vs. 1Q'23 and up 5% YTD; positive leading indicator for fee- and spread-based earnings

Strong capital and liquidity position support consistent capital return

- Returned $326m to shareholders in the quarter, delivering on 60-70% of non-GAAP operating earnings payout ratio
- $1.9bn cash and liquid assets at Holdings provides financial flexibility for capital management program
- On track for $1.4-$1.5bn of cash generation[3] in 2024, with c.50% from non-insurance businesses

Continue to deliver on growth strategy

- Annualized organic growth of 5% in Retirement[4], driven by record RILA net inflows in 1Q'24
- AB active net inflows of $3.7bn in 1Q'24, with momentum in Retail and Private Wealth channels
- Wealth Management advisory annual organic growth of 4%; operating earnings tracking above 2027 target
- Seeding future growth: launched first AB China fund; expect initial inflows from BlackRock's LifePath Paycheck in Q2'24

Attractive growth opportunity in the U.S. retirement market

Growing US Retirement Income Need

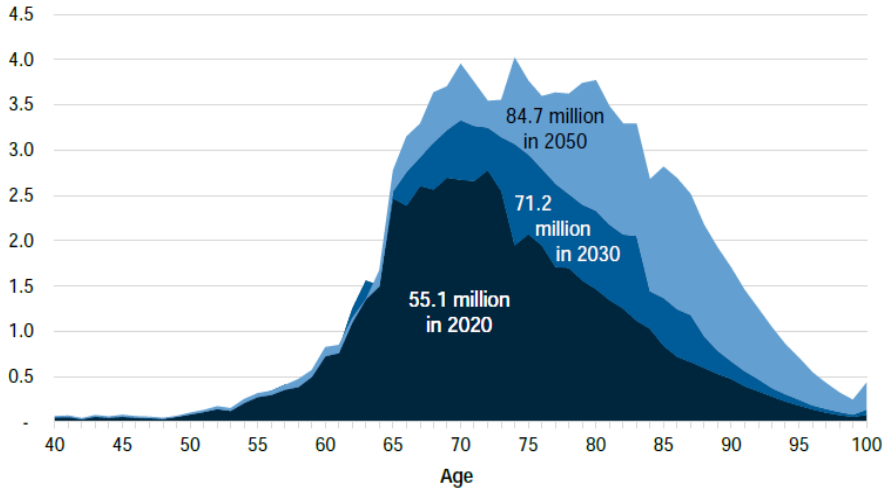
- Aging population that is living longer
- Shift from DB to DC plans limits safety net
- Consumers lack income to meet retirement needs

c. $35 trillion

U.S. Retirement Market AUM[1]

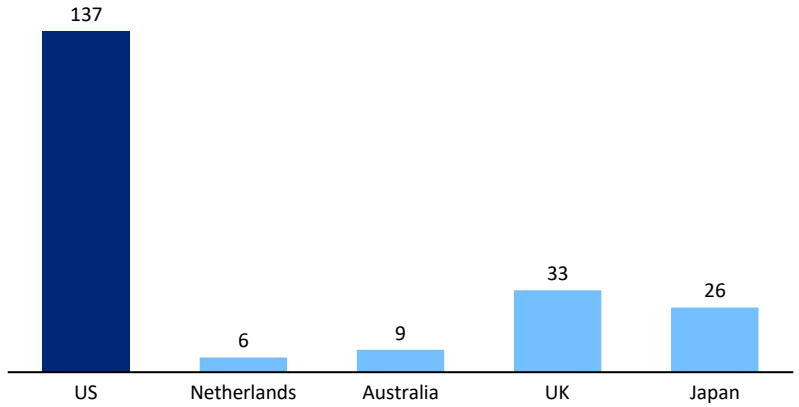
Approaching peak retirement for baby boomers

Projected retiree population, millions[2]



U.S. retirement gap largest among developed countries

Projected 2050 retirement gap, $trillions USD[3]



Note: See appendix for explanation of footnotes

Equitable meets retirement need with integrated business model

Distribution through 4,300 affiliated advisors and 14,000 3rd party agents

Distribution via BlackRock and AB

Individual retirement

- ✓ **Tax-efficient accumulation and income** through innovative capital-light VA products
- ✓ **#1 provider in RILA market[1],** 8% TTM organic growth in IR segment
- ✓ **Distribution advantage** through affiliated advisors and high-barrier 3rd party channels

Group retirement

- ✓ **Provide supplemental retirement savings** to complement basic pension benefits
- ✓ **#1 provider in K-12 403(b) market[2]** serving over 900k educators
- ✓ **Unique worksite advice model** with 1,100 dedicated advisors in 9,000 school districts

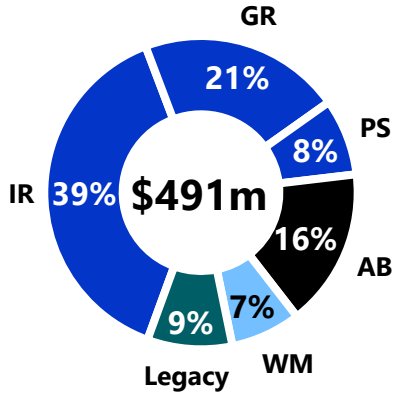
In-plan guarantees

- ✓ **Adds decumulation option to DC plans** addressing the need for retirement income
- ✓ **Secure Act a growth catalyst**, expanding a market AB entered a decade ago
- ✓ **Large company 401(k) an untapped market for Equitable** with over $7T in AUM

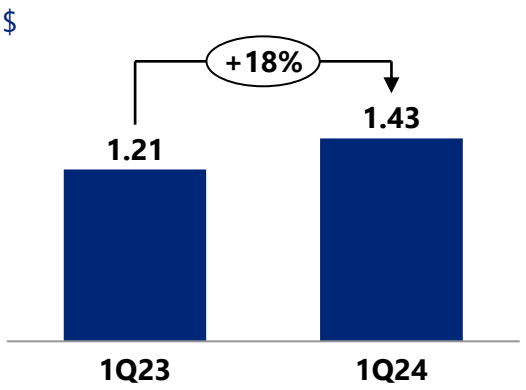
Asset management: AB manages $123bn of Equitable AUM and over $200bn of 3rd party retirement assets[3]

First quarter consolidated results summary

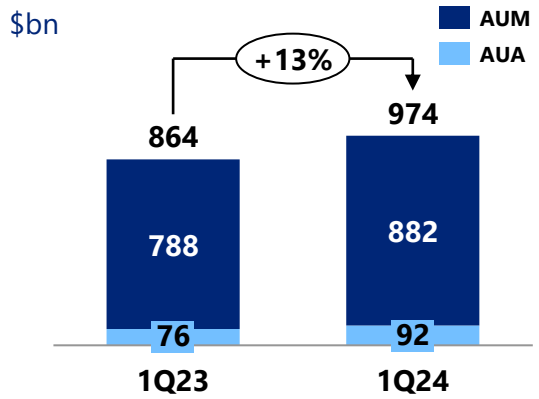
Non-GAAP Operating Earnings, adjusted for notable items[1]



Non-GAAP Operating EPS, adjusted for notable items[1]



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings[2] of $490m, or $1.43 per share, up 49% YoY, up 8% from 4Q'23

Non-GAAP Operating Earnings, adjusted for notable items[1] of $491m or $1.43 per share, up 18% YoY and up 7% from 4Q'23

Net income of $114m versus $177m in the prior year quarter

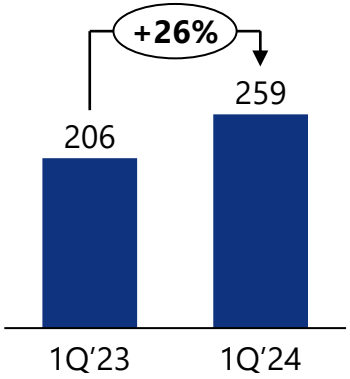
Total AUM/A increased 13% YoY driven by positive IR and WM net flows and higher markets over the prior twelve months

2027 strategic priorities: Closed Bernstein Research JV on April 1st; on track for incremental GA investment income and productivity gains

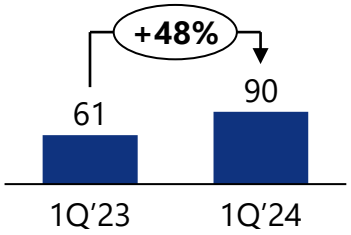
Growth momentum supported by market tailwinds

Spread income, *net interest margin $millions*

Individual Retirement

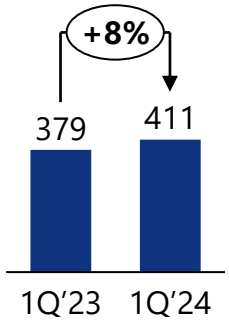


Group Retirement

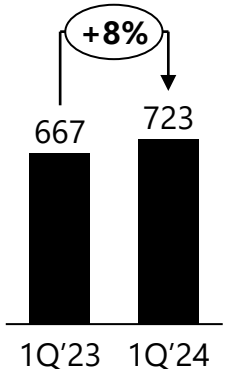


Fee-based revenue, *$millions*

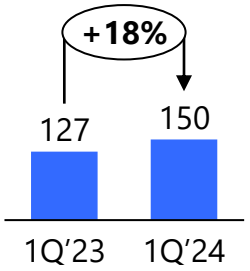
Retirement[1]



Asset Mgmt.
Base Fees[2]



Wealth Mgmt.
Advisory Fees



Key earnings drivers

Retirement mix shift: c.50% of AUM in the general account[1], driven by the growth in industry leading RILA product

Higher NII: new money yield of 6.2% in 1Q'24, 180bps above general account portfolio average

Equity market tailwinds: fee-based AUM up YoY across Retirement, Asset and Wealth Management with equity markets up c.30% TTM

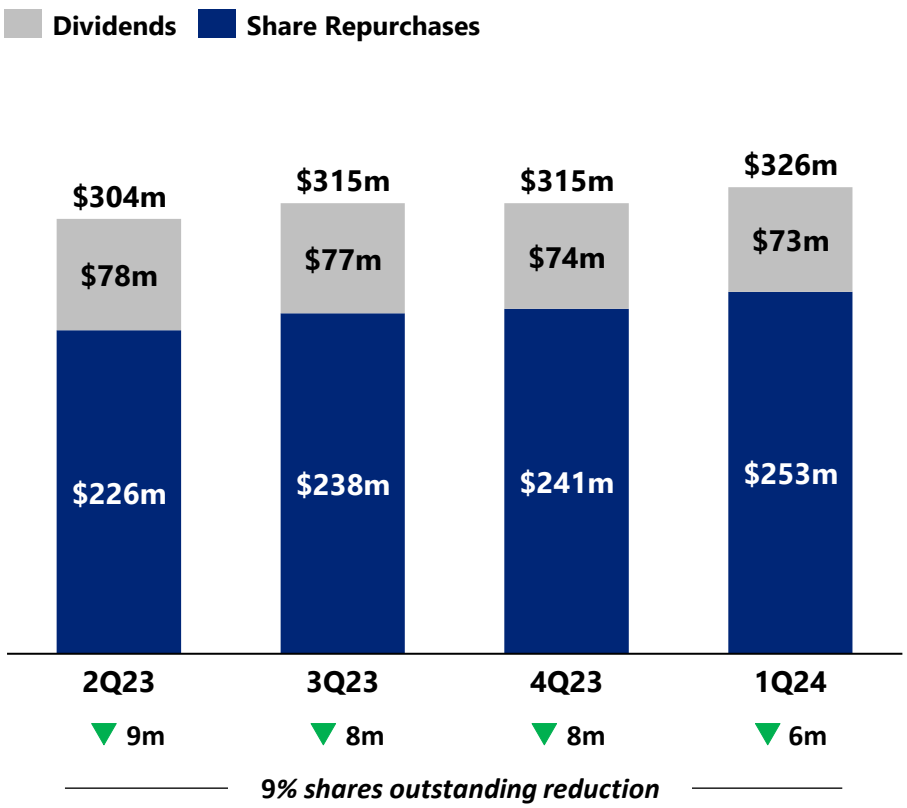
VII: 5.8% annualized return in 1Q'24, modestly below 8-12% guidance; expect similar returns for 2Q'24

Capital management driving shareholder value

Consistent capital return

- **Returned $326m to shareholders** in the 1Q'24 including $253m in share repurchases
- **Intend to increase quarterly dividend to $0.24** from $0.22 per share in May 2024[2]
- **Cash & liquid assets of $1.9bn at Holdings,** above $500m minimum target
- **$1.4-1.5bn of cash generation[3] in 2024**, with c.50% from non-insurance businesses, supported by business growth and equity market tailwinds
- **Bernstein Research transaction closed April 1st** equalization payment boosts AB's capital flexibility

Delivering on 60-70% payout ratio target[1]



EQUITABLE HOLDINGS

Note: See appendix for explanation of footnotes

First quarter 2024 highlights

Key messages

Building earnings growth momentum

Consistent capital return to shareholders

Delivering on growth strategy

2027 guidance

Cash generation

$2bn

of annual cash generation[1] by 2027

Payout ratio

60-70%

of Non-GAAP Operating Earnings[2]

EPS growth

12-15%

Non-GAAP Operating EPS[2] CAGR through 2027

Appendix

Equitable Holdings
First Quarter 2024 Earnings Results



Explanation of footnotes

Page 3

[1]Non-GAAP operating earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
[2]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[3]Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries. Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries.
[4]Includes Individual Retirement and Group Retirement

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[1]2023 Investment Company Fact Book, Investment Company Institute
[2]Secure Retirement Institute analysis of U.S. Census Bureau's Current Population Survey, March 2020; 2017 National Population Projections, 2021-2060, U.S. Census Bureau
[3]Global Pension Timebomb: Funding Gap Set to Dwarf World GDP, World Economic Forum, May 2017

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[1]LIMRA as of 12/31/23
[2]LIMRA, Public K-12, as of 12/31/23
[3]Includes assets managed for defined benefit and defined contribution plans from AB's Institutional and Private Wealth channels, and defined contribution plans from AB's Retail channel.

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[1]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[2]Non-GAAP operating earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix

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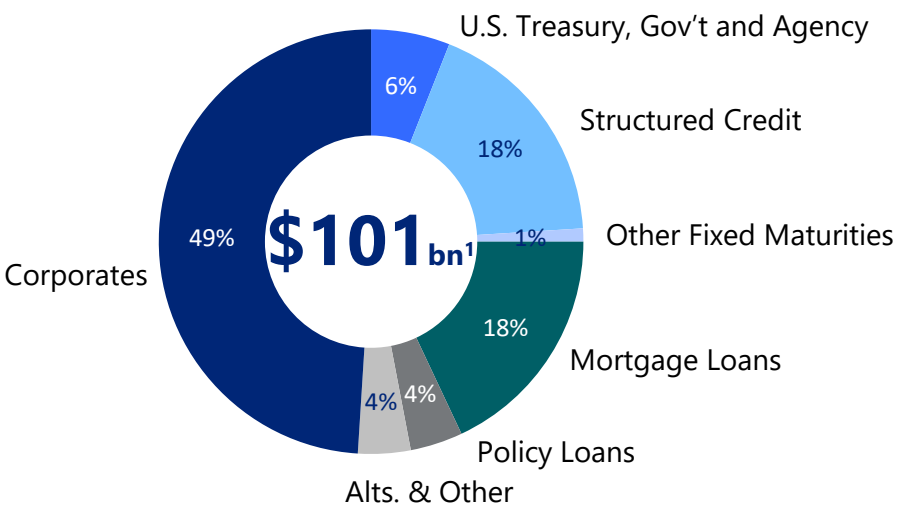
[1]Includes Individual Retirement and Group Retirement
[2]Net of both sub-advisory and fees paid to distributors from investment management fees

Page 8

[1]Payout ratio represents dividends and repurchase as a percent of Non-GAAP Operating Earnings. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed non-GAAP reconciliation in Appendix
[2]Any declaration of dividends will be at the discretion of the Board of Directors and will depend on our financial condition and other factors
[3]Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries.

Conservative, high quality investment portfolio

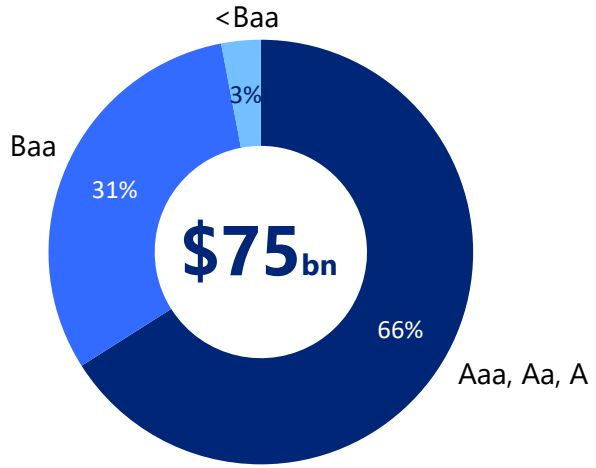
General Account Investment Portfolio



Average portfolio rating of A2

- 55% of portfolio in corporates and treasury bonds
- Commercial Mortgage Loans: 66% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; 1Q24 private equity performance was positive, however, underperformance in real estate persists
- ESG: c.$70bn of assets are ESG-integrated

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 97% Investment Grade, with just 15% Baa2, 6% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 6% energy, 3% transportation and 1% restaurants, leisure, lodging, and gaming combined

[1] Excludes cash and short-term investments of $6.9bn. Certain figures may not sum due to rounding.

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Annualized Returns

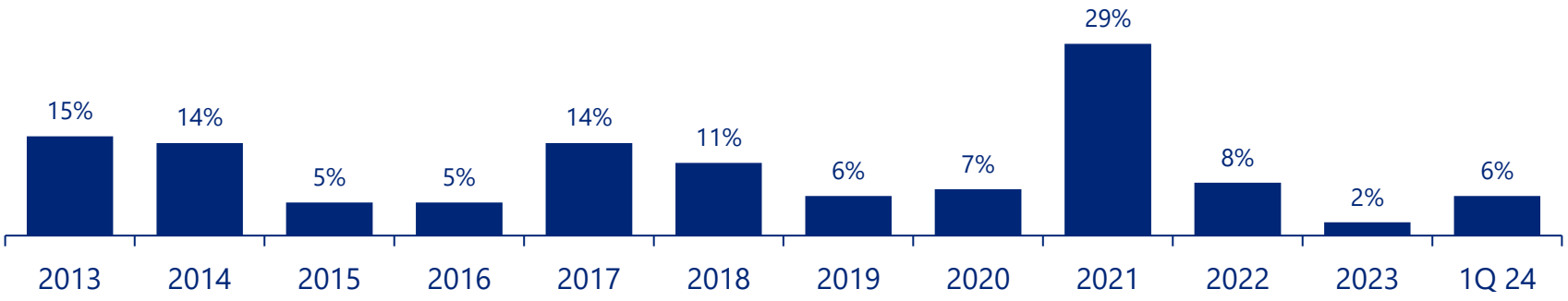
$millions, pre-tax

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
GAAP Carrying Value												
Private Equity	995	941	877	820	825	857	850	934	1,462	1,670	1,824	1,874
Real Estate Equity	114	108	106	113	133	189	218	323	393	523	603	636
Other Alts	286	297	264	238	182	128	121	149	462	394	321	320
Total	**1,395**	**1,346**	**1,246**	**1,171**	**1,139**	**1,174**	**1,189**	**1,406**	**2,316**	**2,587**	**2,748**	**2,829**
Annualized return												
Private Equity	16.5%	14.6%	5.5%	3.7%	15.8%	11.0%	5.4%	7.5%	35.5%	6.6%	4.5%	9.5%
Real Estate Equity	11.1%	32.0%	16.3%	7.8%	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-5.3%
Other Alts	9.1%	4.6%	-0.2%	5.5%	7.0%	4.3%	1.0%	11.6%	8.7%	4.1%	8.3%	7.3%
Total	**14.8%**	**13.9%**	**5.2%**	**4.5%**	**13.8%**	**10.8%**	**6.0%**	**6.5%**	**29.3%**	**8.1%**	**1.7%**	**5.8%**

Note: Other alts includes hedge funds, CLO equity, seed capital and other strategic investments

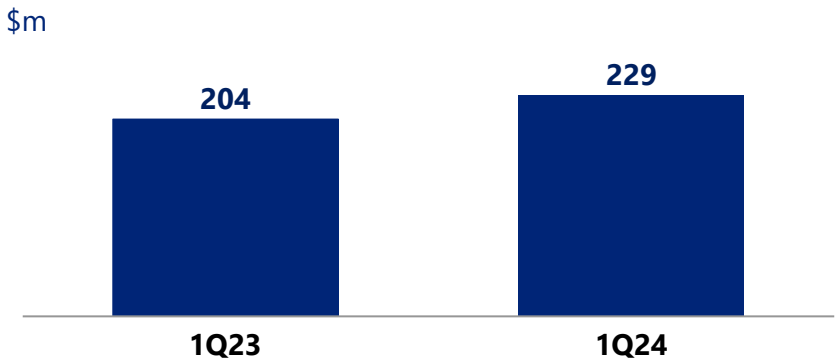
Alternative Investment Portfolio Annualized Return

+10% average return since 2013; continue to expect portfolio to deliver +8-12% annual returns over time



Individual Retirement

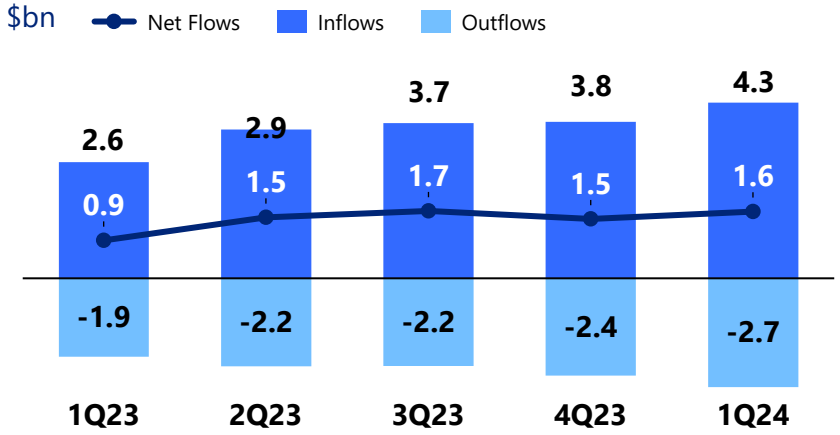
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Growth in Operating Earnings adjusted for Notable Items[1] driven by higher net interest margin
- Net inflows of $1.6bn were higher year-over-year as strong sales outpaced the increase in outflows
- Net interest margin increased 26% YoY due to improved alternative investment income and higher GA yields

Net Flows



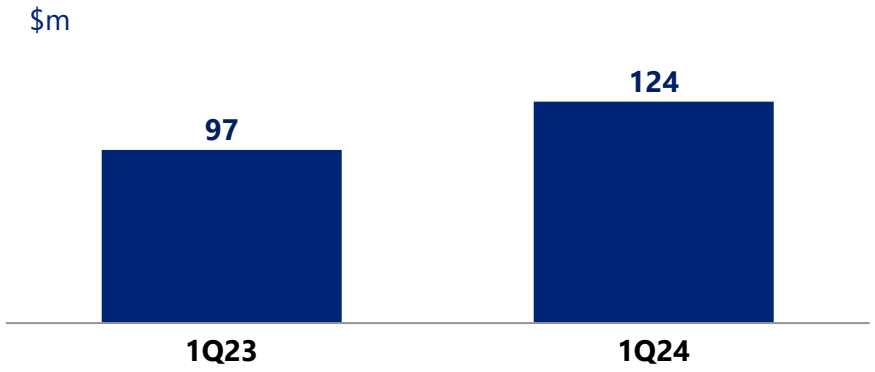
Key Metrics

$m	1Q23	1Q24	*Change*
Account Value	78,800	**98,319**	***+25%***
Net Interest Margin	206	**259**	***+53***
Return on Assets *(TTM)*	1.23%	**1.20%**	***(3)bps***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Group Retirement

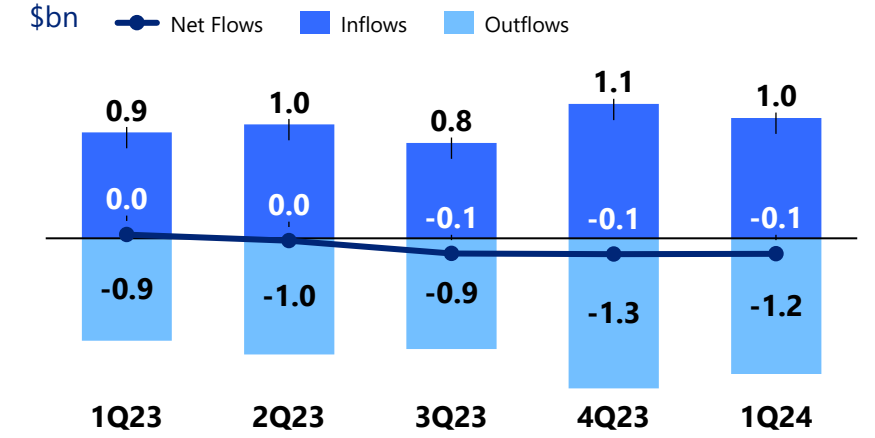
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] increased primarily due to higher net investment income and growth in fee-based revenue
- Net outflows of $132m with tax-exempt channel FYP up 50% YoY and 1Q'24 net inflows of $18m
- Initial institutional net inflows from BlackRock LifePath Paycheck product in 2Q'24

Net Flows



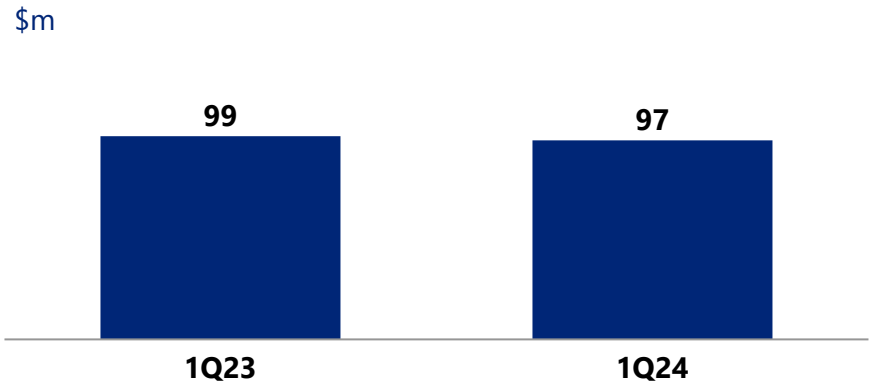
Key Metrics

$m	1Q23	1Q24	*Change*
Account Value	33,567	**38,490**	***+15%***
Net Interest Margin	61	**90**	***+29***
Return on Assets *(TTM)*	1.23%	**1.46%**	***+23bps***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Investment Management and Research (AB)

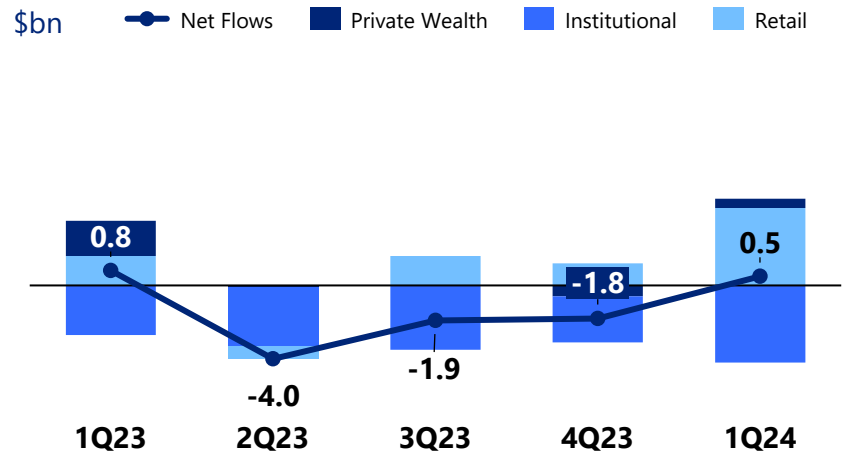
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased as higher base fees were more than offset by increased expenses and an elevated tax rate
- Net inflows of $0.5bn, with active net inflows of $3.7bn driven by continued momentum in Retail channel
- Institutional net outflows of $4.2bn includes a $3.0bn low-fee passive redemption
- Private Markets platform AUM of $63bn with c.$10bn funded from Equitable's $20bn capital commitment

Net Flows



Key Metrics

$bn	1Q23	1Q24	*Change*
Active Net Flows	1.8	**3.7**	***+1.9***
AUM	675.9	**758.7**	***+12%***
Adj. Operating Margin[2]	28.7%	**30.3%**	***+160bps***

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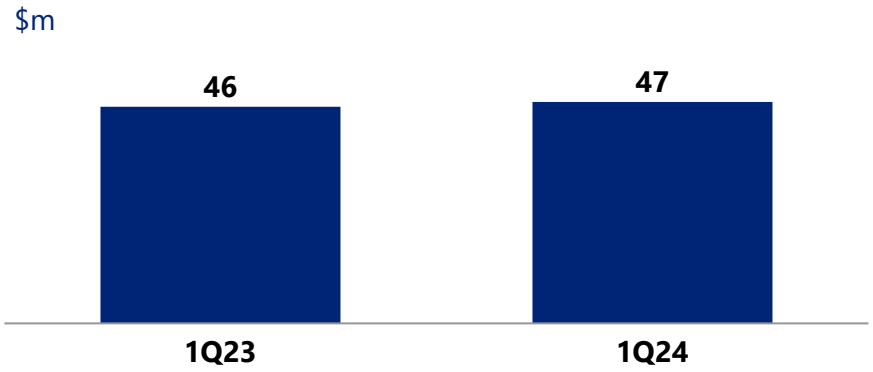
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure used herein. AB also discloses Non-GAAP operating income as a key performance metric in addition to Adjusted Net Income. AB adjusted operating income equals adjusted net income, excluding interest on borrowings and income taxes.

Protection Solutions

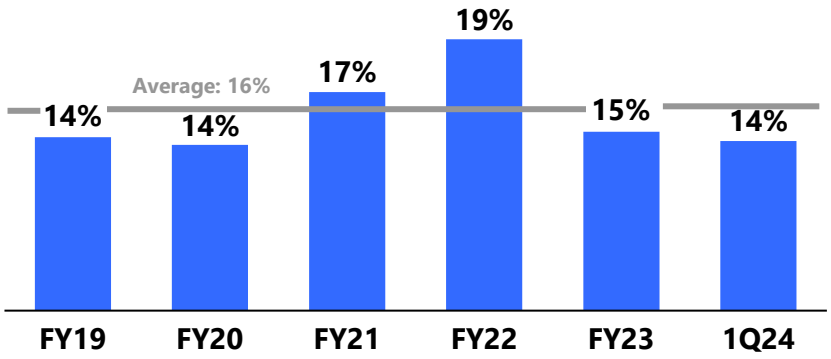
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Results consistent with typical seasonal pattern of higher Life and Employee Benefits claims in the first quarter
- Gross mortality claims and reinsurance coverage consistent with expectations; pull-forward in mortality may remain a headwind in 2024
- Annualized premiums up 4% year-over-year in Life and 8% in Employee Benefits

Reinsurance Coverage on Claims[2]



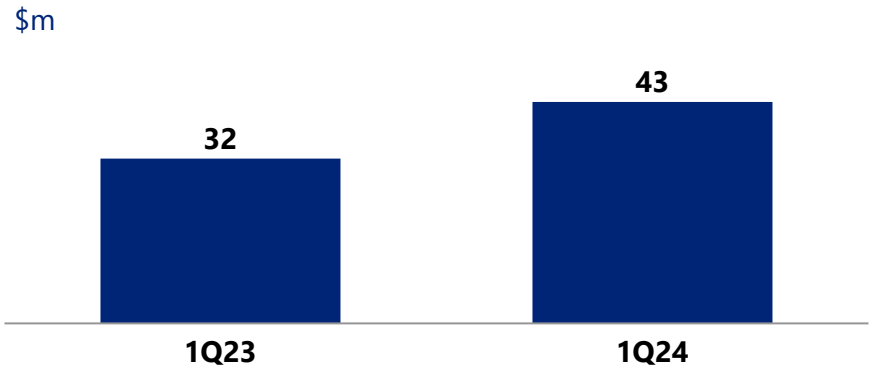
Key Metrics

$m	1Q23	1Q24	*Change*
Gross Written Premiums	786	**778**	***(1)%***
Annualized Premiums	76	**80**	***+5%***
Benefit Ratio[3]	86.0%	**75.2%**	***(11)pp***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Represents EFLIC and EFLOA policies. [3]Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues.

Wealth Management

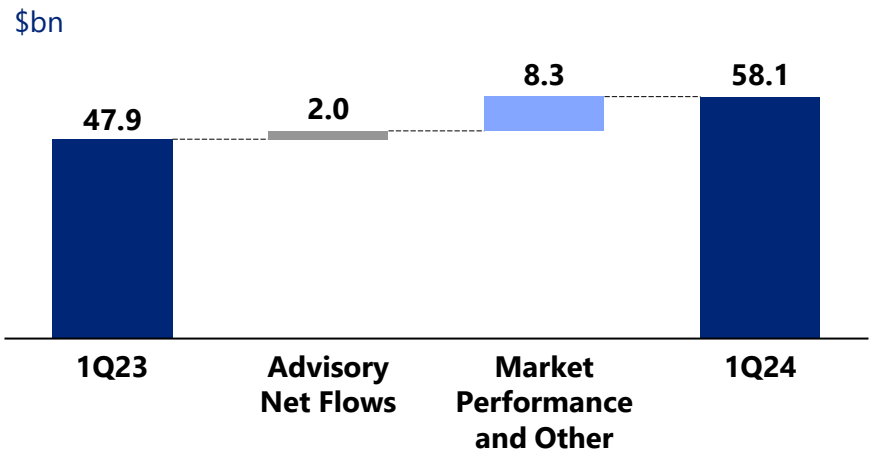
Operating Earnings



Highlights

- Operating Earnings increased primarily due to higher distribution and advisory fees and increased interest income on cash balances
- Advisory net outflows of $175m, primarily attributable to an advisor departure in the quarter
- Total AUA of $92bn, up 22% YoY, with nearly two-thirds in fee-based advisory accounts

Advisory AUA and Trailing 12 Month Net Flows

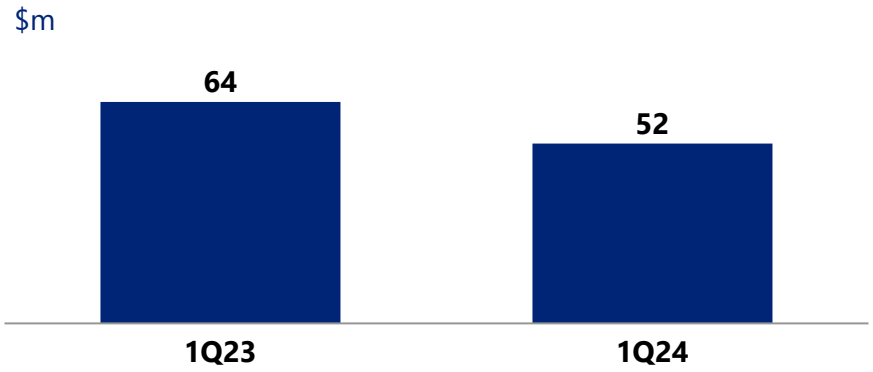


Key Metrics

	1Q23	1Q24	*Change*
Advisory Net Flows ($bn)	0.8	**(0.2)**	***(1.0)***
Productivity Per Advisor ($k)	343	**380**	***+11%***
Pre-tax Operating Margin	11.9%	**13.7%**	***+1.8pp***

Legacy

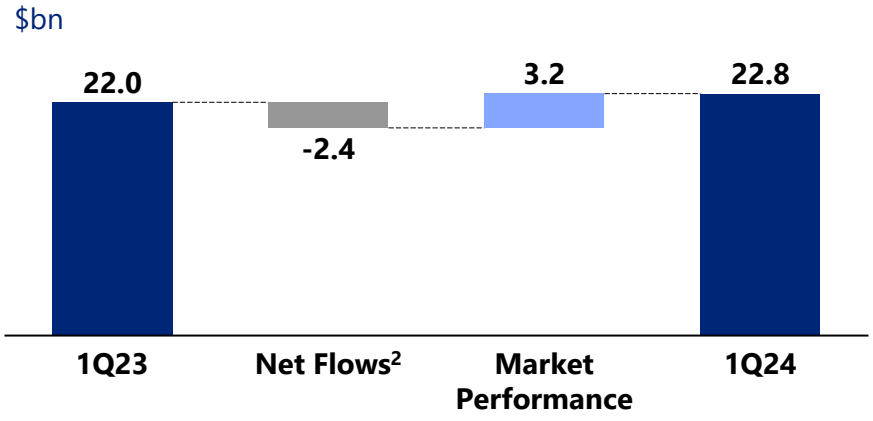
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] decreased primarily due to lower GMxB fees as the block runs off
- Net outflows of $659m in the quarter driven by market performance and runoff of business

Account Value and Trailing 12 Month Net Flows



Key Metrics

	1Q23	1Q24	*Change*
Net Flows ($m)[2]	(523)	**(659)**	***(136)***
Policy Count (thousands)	293	**269**	***(8)%***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Net flows excluded as it relates to AV ceded to Venerable.

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

(in millions)	Three Months Ended March 31, 2024	2023
Net income (loss) attributable to Holdings	$ 114	$ 177
Adjustments related to:		
Variable annuity product features	319	861
Investment gains (losses), net	39	87
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	17	9
Other adjustments (1)	91	45
Income tax (expense) benefit related to above adjustments	(98)	(210)
Non-recurring tax items (2)	8	(605)
Non-GAAP Operating Earnings	$ 490	$ 364

EQH Non-GAAP Operating EPS

(per share amounts)	Three Months Ended March 31, 2024	2023
Net income (loss) attributable to Holdings (4)	$ 0.34	$ 0.49
Less: Preferred stock dividends	0.04	0.04
Net income (loss) available to Holdings' common shareholders	0.30	0.45
Adjustments related to:		
Variable annuity product features	0.96	2.36
Investment gains (losses), net	0.12	0.24
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.05	0.02
Other adjustments (1)	0.27	0.13
Income tax (expense) benefit related to above adjustments	(0.29)	(0.58)
Non-recurring tax items (2)	0.02	(1.66)
Non-GAAP Operating Earnings	**$ 1.43**	$ 0.96

(1) Includes certain gross legal expenses related to the cost of insurance litigation of $106 million, or $0.32, for the three months ended March 31, 2024.
(2) For the three months ended March, 31 2024, non-recurring tax items reflects the effect of uncertain tax positions for a given audit period and for the three months ended March 31, 2023 primarily includes tax valuation allowance decease.

Appendix

Impact of notable items[1] by segment and corporate & other

	Q1 (2024) reported	Alternatives adjustment		Actuarial & Model Updates		Mortality vs. plan		Expenses		Tax Rate	Q1 (2024) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	228	1.5	1.3	-	-	-	-	-	-	-	229
Group Retirement	126	3.3	2.9	(5.5)	(4.7)	-	-	-	-	-	124
Protection Solutions	41	6.8	5.9	-	-	-	-	-	-	-	47
Investment Management and Research	106	-	-	-	-	-	-	(12.6)	(8.9)	-	97
Wealth Management	43	-	-	-	-	-	-	-	-	-	43
Legacy Segment	51	1.7	1.4	-	-	-	-	-	-	-	52
Corporate and Other	(104)	3.2	2.8	-	-	-	-	-	-	-	(101)
Total operating earnings	490	16.6	14.2	(5.5)	(4.7)	-	-	(12.6)	(8.9)	-	491
Preferred dividend	(14)										(14)
Operating earnings	476										477
Avg. shares outstanding	333										333
Non-GAAP operating EPS	**1.43**	**0.05**	**0.04**	**(0.02)**	**(0.01)**	**-**	**-**	**(0.04)**	**(0.03)**	**-**	**1.43**

	Q1 (2023) reported	Alts/pre-pays vs plan		Actuarial & Model Updates		Mortality vs. plan		Expenses		Tax Rate	Q1 (2023) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	200	4.3	3.6	-	-	-	-	-	-	-	204
Group Retirement	89	9.4	7.9	-	-	-	-	-	-	-	97
Protection Solutions	(35)	19.1	16.0	-	-	77.4	65.0	-	-	-	46
Investment Management and Research	99	-	-	-	-	-	-	-	-	-	99
Wealth Management	32	-	-	-	-	-	-	-	-	-	32
Legacy Segment	60	4.7	3.9	-	-	-	-	-	-	0.1	64
Corporate and Other	(82)	9.1	7.3	-	-	(15.0)	(11.9)	-	-	-	(87)
Total operating earnings	364	46.6	38.7	-	-	62.4	53.1	-	-	0.1	456
Preferred dividend	(14)										(14)
Operating earnings	350										442
Avg. shares outstanding	362										362
Non-GAAP operating EPS	**0.97**	**0.13**	**0.11**	**-**	**-**	**0.17**	**0.15**	**-**	**-**	**0.00**	**1.21**

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

Appendix

Impact of notable items[1] by segment and corporate & other

Three Months Ended 3/31/2024	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Wealth Management	Legacy Segment	Wealth Mgmt Elimination	Consolidated
Total revenues	**2**	**(2)**	**-**	**7**	**3**	**-**	**2**	**-**	**11**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-	-
Net investment income	2	3	-	7	3	-	2	-	17
Investment gains (losses), net including derivative gains (losses)	-	-	-	-	-	-	-	-	-
Other Income	-	(6)	-	-	-	-	-	-	(6)
Total benefits and other deductions	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**
Policyholders' benefits	-	-	-	-	-	-	-	-	-
Interest credited to policyholders' account balances	-	-	-	-	-	-	-	-	-
Amortization of deferred policy acquisition costs, net	-	-	-	-	-	-	-	-	-
Compensation, benefits and other operating costs and expenses	-	-	(21)	-	-	-	-	-	(21)
Remeasurement of Liability for Future Policy Benefits	-	-	-	-	-	-	-	-	-
Operating earnings (pre-tax and noncontrolling interest)	**2**	**(2)**	**(21)**	**7**	**3**	**-**	**2**	**-**	**(10)**
Income Tax and Noncontrolling Interest	(0)	0	12	(1)	(0)	-	(0)	-	10
Operating earnings (post-tax and noncontrolling interest)	**1**	**(2)**	**(9)**	**6**	**3**	**-**	**1**	**-**	**1**

Three Months Ended 3/31/2024	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Wealth Mgmt Elimination	Consolidated
Total revenues	**4**	**9**	**-**	**19**	**9**	**-**	**5**	**-**	**47**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-	-
Net investment income	4	9	-	19	9	-	5	-	47
Investment gains (losses), net including derivative gains (losses)	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
Total benefits and other deductions	**-**	**-**	**-**	**77**	**(15)**	**-**	**-**	**-**	**62**
Policyholders' benefits	-	-	-	77	(15)	-	-	-	62
Interest credited to policyholders' account balances	-	-	-	-	-	-	-	-	-
Amortization of deferred policy acquisition costs, net	-	-	-	-	-	-	-	-	-
Compensation, benefits and other operating costs and expenses	-	-	-	-	-	-	-	-	-
Remeasurement of Liability for Future Policy Benefits	-	-	-	-	-	-	-	-	-
Operating earnings (pre-tax and noncontrolling interest)	**4**	**9**	**-**	**96**	**(6)**	**-**	**5**	**-**	**109**
Income Tax and Noncontrolling Interest	(1)	(1)	-	(15)	1	-	(1)	-	(17)
Operating earnings (post-tax and noncontrolling interest)	**4**	**8**	**-**	**81**	**(5)**	**-**	**4**	**-**	**92**

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.