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HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter 2021 Earnings Results

February 11, 2022



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. "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 COVID-19 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, and catastrophic events, such as 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) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our common stock and (x) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

Forward-looking statements 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, Non-GAAP Operating EPS, Non-GAAP Operating ROC by segment, and Non-GAAP Operating ROE. 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.

Full year and fourth quarter highlights

Record results led by core businesses

- 2021 **Non-GAAP operating earnings[1] of $2.8bn** or $6.58 per share, up 32% per share YoY
- **$908bn AUM, up 12% YoY**, supported by markets and net flows of **$25bn from Retirement and AB[2]**

Business model drives strong capital return

- **Strong RBC ratio of 440%** and **$1.6bn of cash** at the holding company
- **Returned $1.9bn of capital in 2021**; $1.5bn expected capital return in 2022[3]

Economic framework positions us well for LDTI

- **Our conservative interest rate assumptions and stronger reserves** align to LDTI improvements
- **LDTI transition impact expected to be less than AOCI balance** under current market conditions

Committed to being a force for good

- **$60bn of GA** ESG-rated and **$524bn of AB AUM** integrates ESG factors into investment process[4]
- **Strong and vocal advocate** for robust industry practices aligned to economic realities

[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]Full year net flows for Individual Retirement ('IR'), Group Retirement ('GR') and AllianceBernstein ("AB"); [3]Includes $1.2bn share repurchase authorization for 2022; [4]Equitable General Account amortized cost as of 12/31/21 using AB rating system; AB AUM as of 12/31/21 that integrates ESG factors into investment process

Unique capital-light and robust business model

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- **Transformed mix of our Retirement business** with the VA transaction reducing legacy VA account value to c.18%[1]
- Restructured business to **increase unregulated cashflows to c.50%** decreasing reliance on insurance company dividends
- **$10bn commitment[2] to AB to drive growth in higher multiple businesses,** leveraging synergies between our subsidiaries

Retirement

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Significant shift in mix and record sales driving long-term value creation

Legacy VA only represents c.18% of Retirement assets[1]

$18bn in premiums[3] with #1 position in capital-light RILA and 403(b) K-12 markets[4]

Realized $90m of $180m investment target and $31m of $80m productivity

Asset Management

AllianceBernstein®

Strong margins driven by superior solutions and differentiated businesses

$26bn in 2021 inflows and 5% organic revenue growth, with 1% fee rate expansion

Asia represents 25% of annualized fees and 18% of total AUM

$23bn of alternative assets[5] supported by $10bn of committed capital from Equitable

Affiliated Distribution

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Advice model driving mix and volume

Broker-dealer AUA of $83bn, up 34% YoY

Strong broker-dealer sales of $13bn, up 54% YoY

c.4,400 advisors with 1,100+ providing worksite advice to over 800k educators

[1]Includes AV for IR net of legacy VA transaction and GR; excludes reserves for Protection Solutions ("PS") and Corporate & Other ("C&O"). [2]Equitable investment includes more illiquid investments in AB Private Alternatives Platform and Private Placements. [3]Includes total premiums for IR, GR and PS. [4]#1 RILA and K-12 positions based off 9/30/21 LIMRA data. [5]Reflects liquid and illiquid alternative assets under management.

Significant business mix shift since IPO

Retirement

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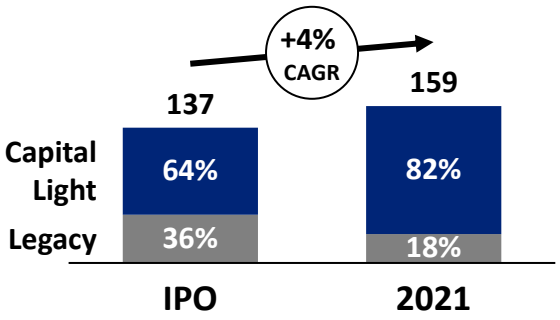
Account Value[1]
$bn

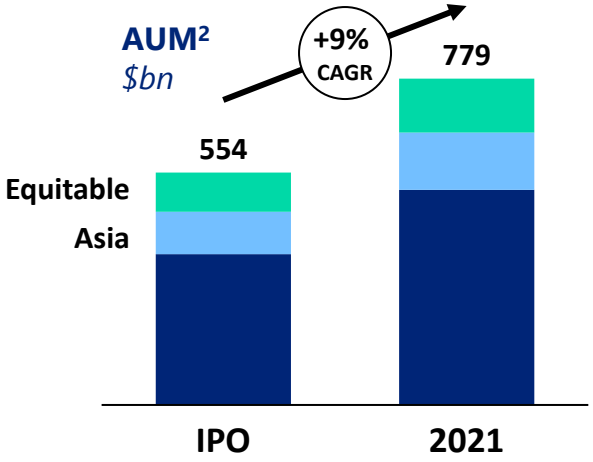


- **Legacy account value decreased by 40%** and capital-light offering increased by 47%

Asset Management

ALLIANCEBERNSTEIN®

AUM[2]
$bn

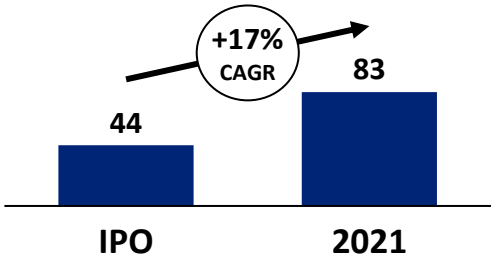


- AUM growth of 40% with persistent fee rate supports an **increase of 39% in fee-based revenue**

Affiliated Distribution

EQUITABLE ADVISORS

AUA
$bn



- **AUA growth of 88%** driven by 500+ wealth management focused advisors

[1]Includes IR net of legacy VA transaction and GR, excludes PS and C&O; [2]Equitable includes General Account and Separate Account assets

Amplifying our efforts to be an enduring force for good

Inaugural ESG report[1] outlines how we bridge profits with purpose, while improving Americans' financial well-being

Environmental

Caring for our environment



- **$60bn of GA and $524bn of AB AUM** integrates ESG factors[2]
- **$31.5bn** in AB Portfolios with Purpose[3]
- **$500m sustainable FABN** issued in July; UNPRI signatory

Social

Investing in our people



- **100% adoption of agile framework;** targeting YE'22
- **Over 30k employee training hours** invested in future skills
- **D&I initiatives** aligned to management compensation

Building stronger communities



- **$30m in scholarships** shifting focus to underserved communities
- **Founding member** of Coalition for Equity in Wholesaling
- **$1-2bn of GA** dedicated to Impact Investing by 2023

Governance

Upholding stakeholder trust



- **Independent board** with 50% diverse representation[4]
- **Sound risk management** factored into decisions across the enterprise
- **Advocate for more robust industry practices** for consumers

[1]Innagural report aligned to SASB and TCFD standards. [2]Equitable General Account amortized cost as of 12/31/21 using AB rating system; AB AUM as of 12/31/21 that integrates ESG factors into investment process. [3]As of 12/31/21. [4]As of 12/31/21; female or ethnically diverse

Economic management of business positions us well for LDTI

Conservative interest rate assumptions and stronger reserves limit LDTI transition impact

Estimated transition impact less than AOCI[1] balance

- Majority of the impact is in AOCI from non-performance risk as we move towards lower spreads vs. issue assumptions pre-financial crisis

Limited impact to retained earnings[1]

We expect moving reserves from SOP to fair-value will be mitigated by:

- Increasing our near industry-low GAAP interest rate assumption of 2.25%, which is below the LDTI rate of 2.5%[2] on our GMIB business
- Minimal impact of updating discount rate, as our current SOP rate is conservative and close to LDTI (forward curve + credit spread)

No cash flow impact

- Since IPO, Equitable has hedged to our fair value economic model which aligns to LDTI resulting in no change to hedging strategy

[1]Statements based on market conditions as of 12/31/21. [2]Forward curve rate as of 12/31/21

We have shifted our earnings mix towards capital-light

Non-GAAP operating earnings[1] of $2.8bn

Non-GAAP operating earnings less notable items[2] and the legacy VA transaction were $2.5bn[3]

$908bn AUM, up 12% YoY, supported by markets and $25bn of net inflows in AB and Retirement businesses

Business segments delivering strong results:

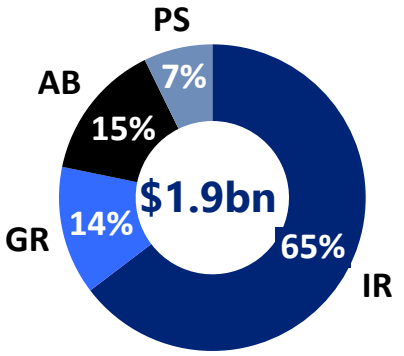
Individual Retirement
- **Op. earnings less notables[2] of $1,398m**, down 5% YoY
- FYP up 53% YoY; highest sales since 2008

Group Retirement
- **Op. earnings less notables[2] of $595m**, up 26% YoY
- FYP up 11% YoY, and renewals up 7% YoY

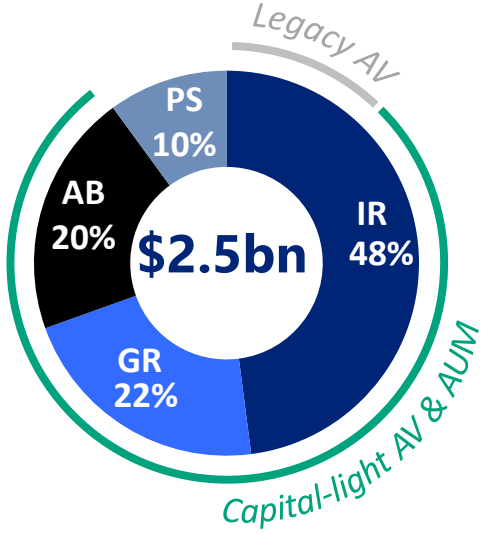
Investment Mgmt. & Research ("AB")
- **Op. earnings less notables[2] of $564m**, up 38% YoY
- Active net inflows of $27.6bn[4], AUM up 14% YoY

Protection Solutions
- **Op. earnings less notables[2] of $277m**, up 39% YoY
- FYP of VUL and COLI products up 99% YoY

At IPO: 2017 Non-GAAP operating earnings[5, 6]



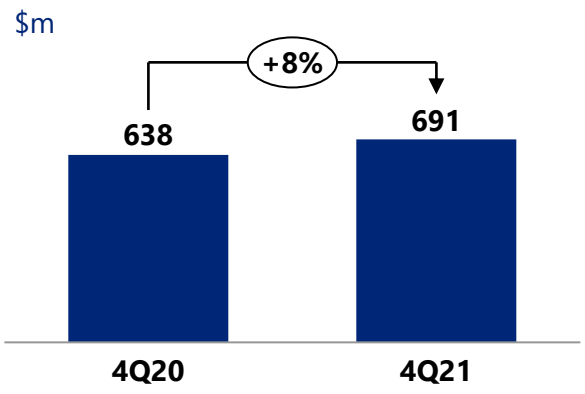
Today: 2021 Non-GAAP operating earnings excl. notable items and legacy VA transaction[2, 3, 6]



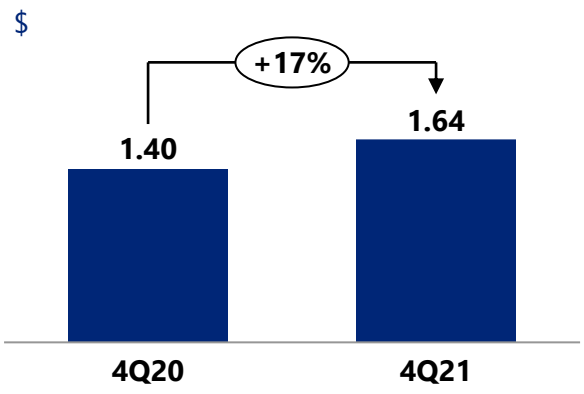
[1]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed non-GAAP reconciliation in Appendix. [2]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [3]Excludes $75m five month proforma impact of legacy VA transaction. [4]Excludes $1.3bn of AXA redemptions in 2Q21. [5]2017 Non-GAAP Operating Earnings exclude $399m of non-recurring items for PS; pro forma for increased AB ownership (65% economic interest); pro forma for increased earnings due to tax reform. [6]Business mix percentages exclude Corporate & Other.

Fourth Quarter Consolidated Results Summary

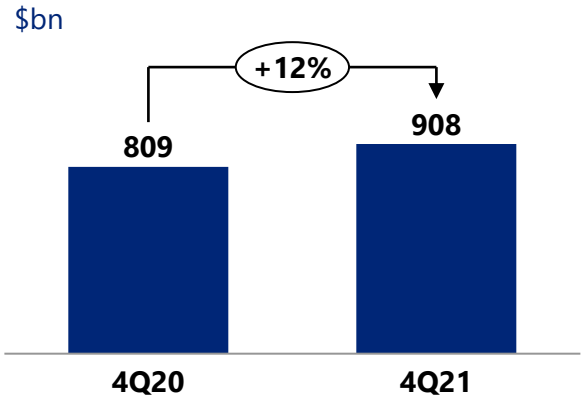
Non-GAAP Operating Earnings, adjusted for notable items[1]



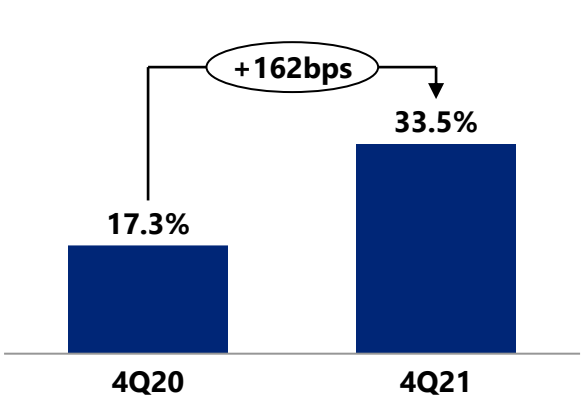
Non-GAAP Operating EPS, adjusted for notable items[1]



Assets Under Management



Non-GAAP Operating ROE[2]



Financial Highlights

Non-GAAP operating earnings of $649 million, or $1.54 per share, decreased 7% from $1.65

- Notable items[1] reflect higher NII from alternatives and prepayments partially offsetting a one-time litigation accrual and elevated mortality

Adjusting for notable items, non-GAAP operating earnings was $1.64 per share or $691 million, up 17% year-over-year on a comparable per share basis, driven by:

- Higher NII and fee revenue on higher AUM and account values
- 11% decrease in shares outstanding due to share repurchases

Net income of $254 million includes non-economic market impacts driven by asymmetry in accounting

Total AUM improved 12% year-over-year driven by market performance and net inflows over the prior twelve months

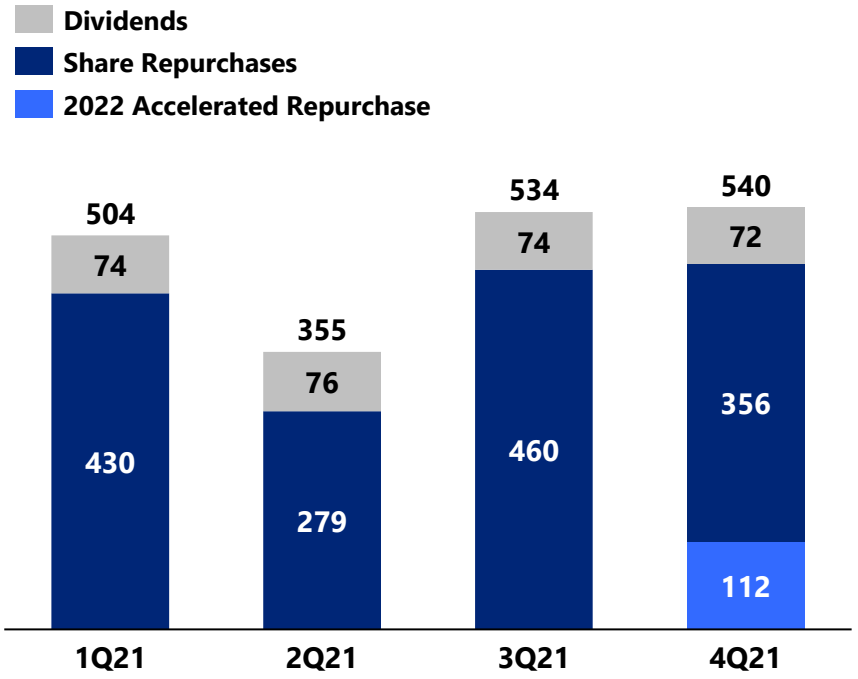
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding AOCI and Preferred Stock. Please see detailed reconciliation in Appendix.

Strong capitalization and liquidity enabling capital return

Successfully executed on 2021 capital management program

- **Returned $1.9bn this year**, with $540m in 4Q including $112m of accelerated 2022 repurchases
- **Cash & liquid assets of $1.6bn** at Holdings, above $500m target
- **Strong RBC ratio of 440%,** above 375-400% target
- **Expect subsidiary dividends of c.$1.5bn in 2022**
- **Announced $1.2bn share repurchase authorization** for 2022

Delivering on our 50-60% payout ratio and incremental $500m from legacy VA transaction



Full year and fourth quarter highlights

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- **Returned $1.9bn of capital in 2021**; $1.5bn expected capital return in 2022[3]

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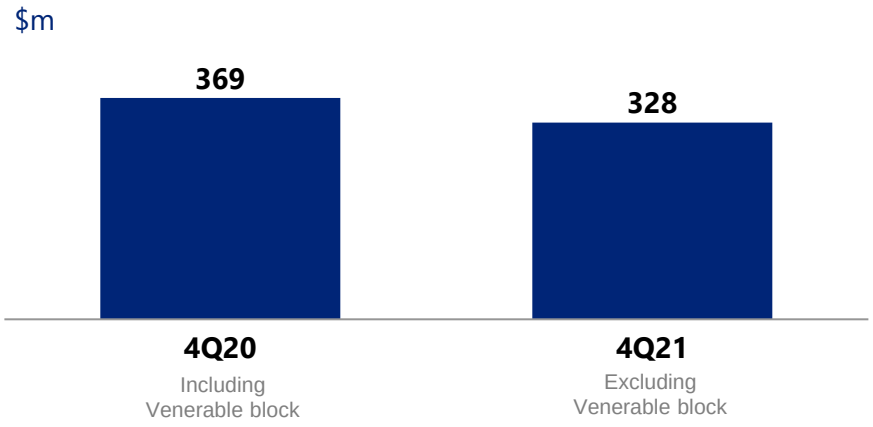
Appendix

Equitable Holdings
Full Year and Fourth Quarter 2021 Earnings Results



Individual Retirement

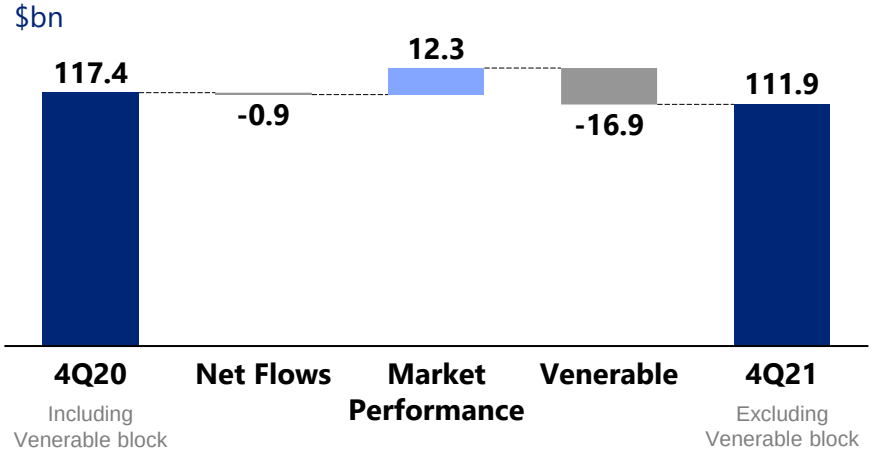
Operating Earnings, less Notable Items[1]



Highlights

- Venerable transaction unlocked $1.2bn of value in Q2'21 but reduces run rate earnings by c.$180m per annum
- Operating earnings less notable items[1] increased, excluding legacy VA transaction, primarily driven by higher equity markets
- Notable items[1] of $23m with higher NII from alternatives and prepayments
- Another quarter of record sales with $3.0bn in FYP, up 55% YoY, led by SCS sales of $2.1bn
- As of year end, current product offering represents 74% of total segment account value, further demonstrating our shift to capital-light products

Account Value and Trailing 12 Month Net Flows



Key Metrics

$m	4Q20 Including Venerable block	4Q21 Excluding Venerable block
Net Flows	(329)	**(213)**
Current Product Offering[2]	*534*	***574***
Fixed Rate (Pre-2011)[3]	*(863)*	***(787)***
First Year Premiums	1,968	**3,043**
Non-GAAP Operating ROC[4]	24.2%	**22.8%**

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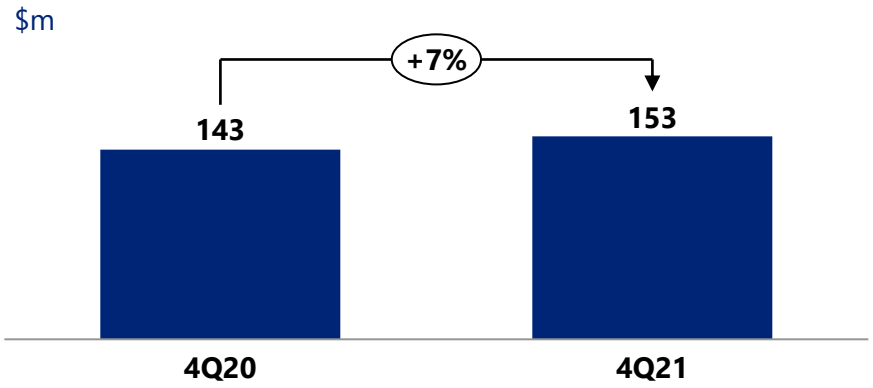
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Products sold in 2011 and later. [3] Pre 2011 GMxB products; 3Q21 net flows of $(322) million not included as it relates to AV ceded to Venerable. [4] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Group Retirement

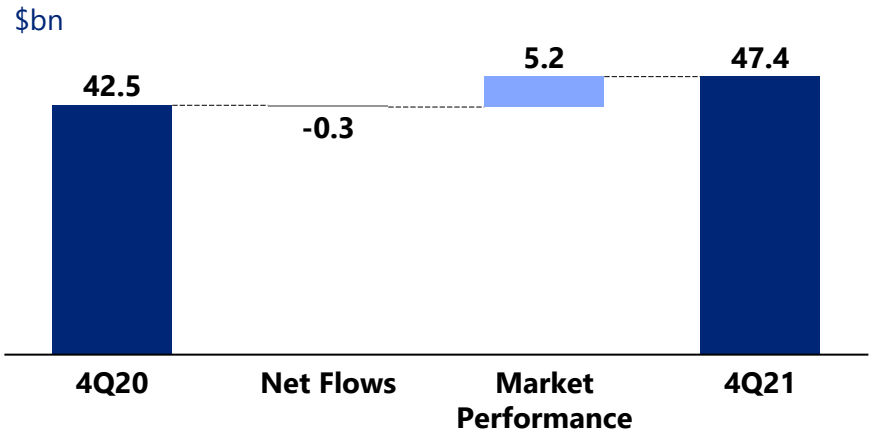
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] increased due to higher NII and fee revenue on higher account values
- Notable items[1] of $(36)m with higher NII from alternatives and prepayments partially offsetting litigation expense accrual
- Strong momentum with $958m in gross premiums, including YoY FYP growth of 31% in tax-exempt
- Net outflows driven by high account value and resumption of RMDs this year; persistency rates remain high, over 90%

Account Value and Trailing 12 Month Net Flows



Key Metrics

$m	4Q20	4Q21
Net Flows	45	**(188)**
Gross Premiums	916	**958**
Non-GAAP Operating ROC[2]	45.8%	**54.6%**

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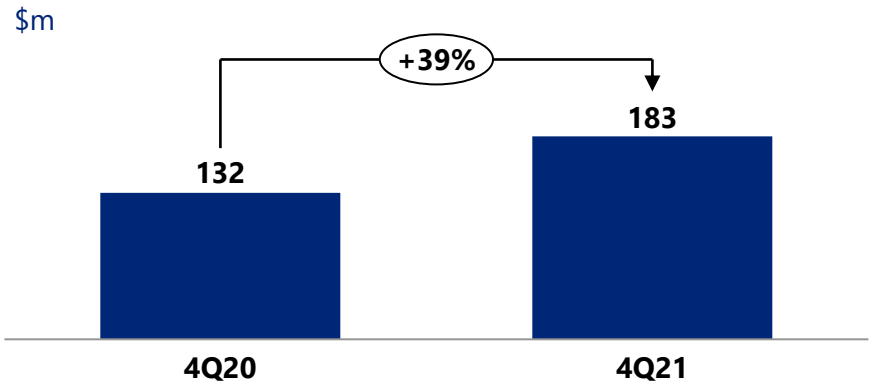
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Investment Management and Research (AB)

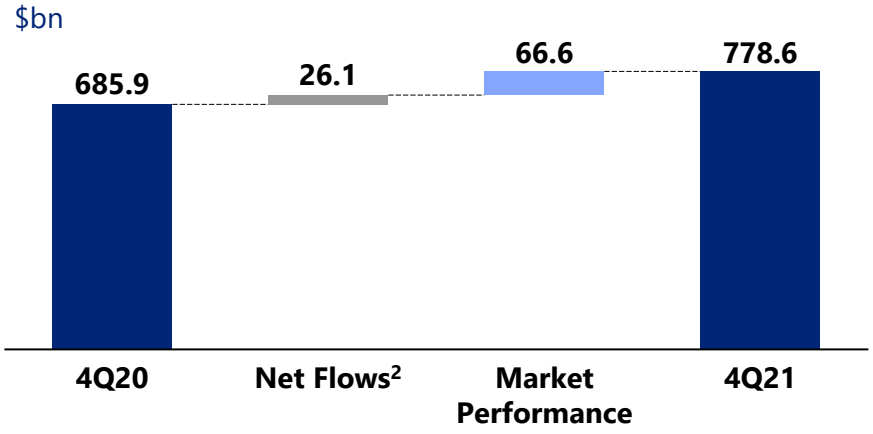
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] earnings growth driven by higher base fees, performance fees and a lower adj. compensation ratio
- Gross sales of $39.4bn in the quarter, up 26% YoY, with record sales of $27.6bn in the retail channel
- 19% growth in base fees, driven by 17% increase in average AUM and higher fee rates of 2%
- Adjusted operating margin[1] of 38.5%, up 430bps year-over-year, reflecting operating leverage in asset management

AUM and Trailing 12 Month Net Flows



Key Metrics

$bn	4Q20	4Q21
Net Flows[2]	3.2	**7.4**
AUM	685.9	**778.6**
Adj. Operating Margin[3]	34.2%	**38.5%**

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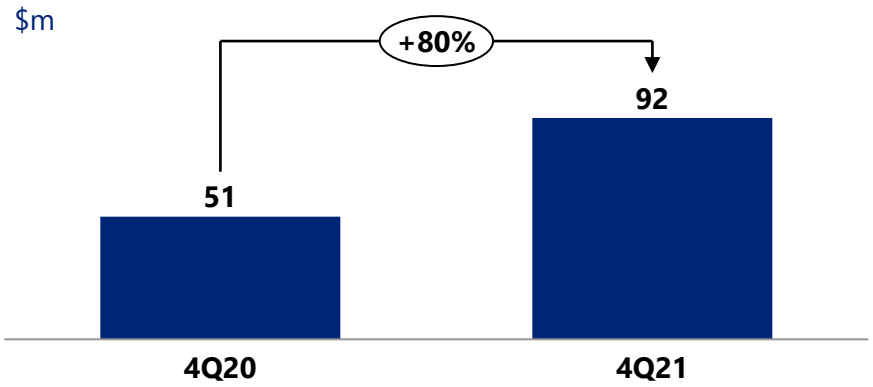
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Include low-fee AXA redemptions of previously disclosed AXA S.A. terminated mandates of $1.3bn in 2Q'21 and $0.7bn in 4Q'20. In 2Q'21 AB had $8.7bn of inflows and ($10.0B) of outflows due to Equitable-Venerable transaction. [3]Adjusted Operating Margin is a non-GAAP financial measure used by AB's 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;

Protection Solutions

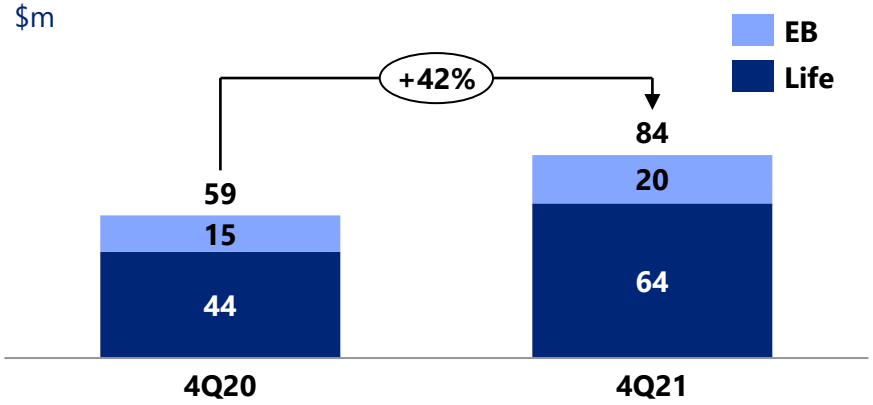
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] increased due to higher NII and fee revenue on higher account values and lower PFBL accrual
- Notable items[1] of $(39)m with higher NII from alternatives and prepayments partially offsetting elevated mortality
- VUL FYP up 108% YoY with continued momentum in EB with 565k employees covered, up 30%
- Strategic pivot less interest-sensitive accumulation products supports earnings guidance of $75m per quarter

Annualized Premiums



Key Metrics

$m	4Q20	4Q21
Gross Written Premiums	748	**801**
Benefit Ratio[2]	72.5%	**71.1%**
Non-GAAP Operating ROC[3]	6.7%	**14.7%**

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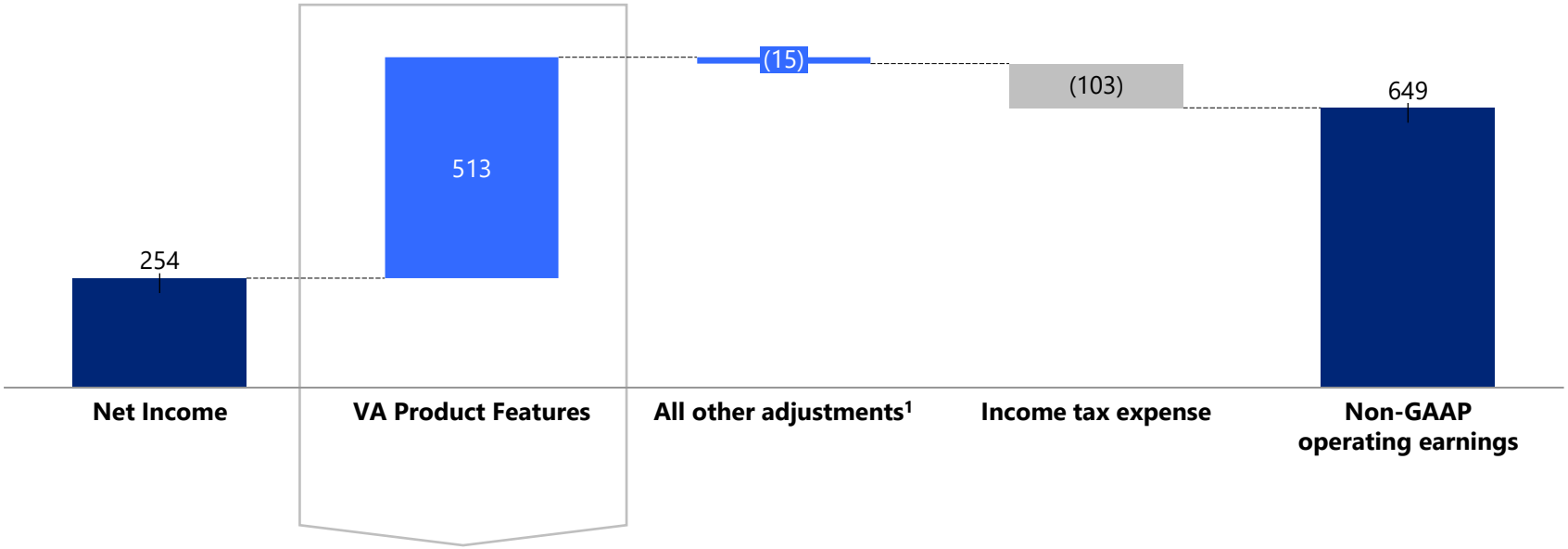
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.[2]Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [3]Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Net Income to Non-GAAP Operating Earnings, 4Q21

$m

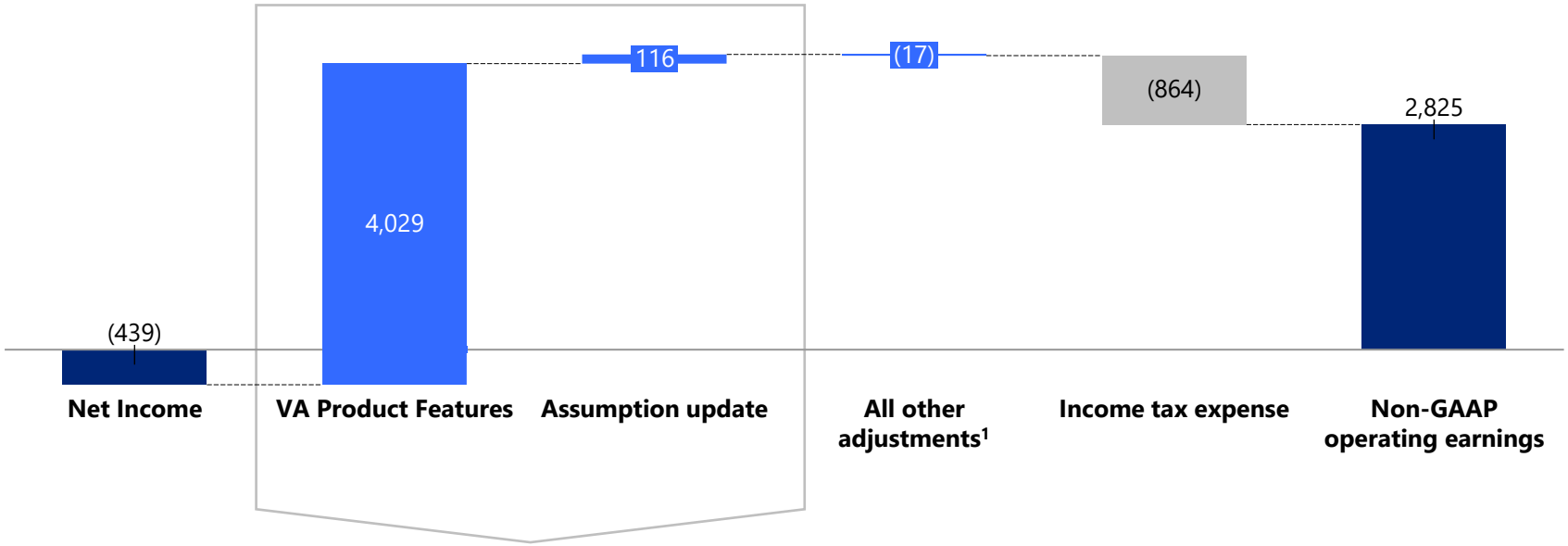


All figures $m	**Description**	**4Q21**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 764 15
	Short duration VA portfolio (SCS) mark-to-market	20
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(283)
	Other	(2)
	Total adjustment to Net Income	**513**

[1]Includes investment gains (losses), net actuarial gains (losses) related to pension and other post retirement benefit obligations, other adjustments, and non-recurring tax items. Certain figures may not sum due to rounding.

Net Income to Non-GAAP Operating Earnings, FY21

$m

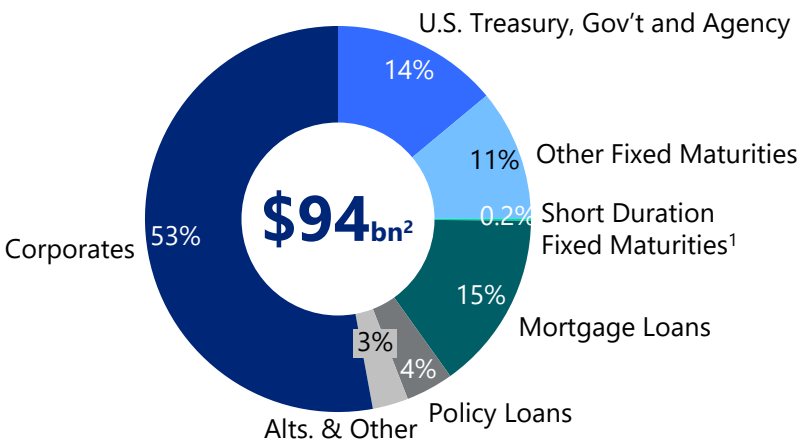


All figures $m	**Description**	**FY21**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 4,248 116
	Short duration VA portfolio (SCS) mark-to-market	23
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(300)
	Other	(58)
Assumption Updates	Reflects 3Q21 updates to further align assumptions current experience	116
	Total adjustment to Net Income	**4,145**

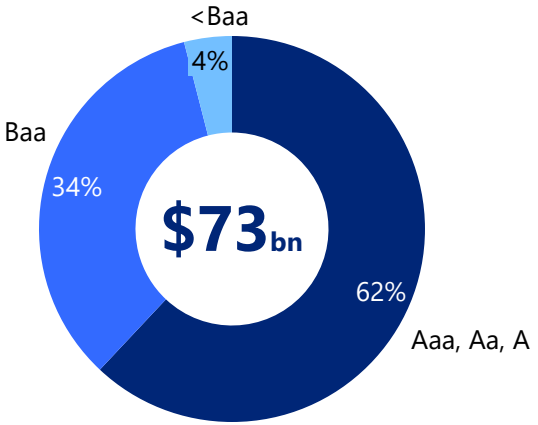
[1]Includes investment gains (losses), net actuarial gains (losses) related to pension and other post retirement benefit obligations, other adjustments, and non-recurring tax items. Certain figures may not sum due to rounding.

Investment Portfolio Overview

General Account Investment Portfolio



Fixed maturity portfolio



Average portfolio rating of A2

- 67% of portfolio in corporates and govies
- Commercial Mortgage Loans: 62% LTV, 2.4x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; strong FY performance driven by private equity

Average corporate credit rating of A3 (excl. Treasury bonds)

- 96% 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: 7% energy, 3% transportation and 1% restaurants, leisure, lodging, and gaming combined

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and short-term investments of $1.7bn and repurchase and funding agreements of $(6.6)bn. Certain figures may not sum due to rounding.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2021**	2020	**2021**	2020
Net income (loss) attributable to Holdings	**$ 254**	$ (1,238)	**$ (439)**	$ (648)
Adjustments related to:				
Variable annuity product features (1)	**513**	3,439	**4,145**	3,912
Investment (gains) losses	**(100)**	(554)	**(867)**	(744)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**33**	23	**120**	109
Other adjustments (2) (3) (4) (5)	**45**	116	**717**	952
Income tax expense (benefit) related to above adjustments (6)	**(103)**	(635)	**(864)**	(888)
Non-recurring tax items (8)	**7**	(403)	**13**	(391)
Non-GAAP Operating Earnings	**$ 649**	$ 748	**$ 2,825**	$ 2,302

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
(per share amounts)	**2021**	2020	**2021**	2020
Net income (loss) attributable to Holdings	**$ 0.63**	$ (2.80)	**$ (1.05)**	$ (1.44)
Less: Preferred stock dividend	**0.07**	0.04	**0.19**	0.12
Net Income (loss) available to common shareholders	**0.56**	(2.84)	**(1.24)**	(1.56)
Adjustments related to:				
Variable annuity product features	**1.27**	7.77	**9.93**	8.68
Investment (gains) losses	**(0.25)**	(1.25)	**(2.08)**	(1.65)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.08**	0.05	**0.29**	0.24
Other adjustments	**0.11**	0.26	**1.72**	2.12
Income tax expense (benefit) related to above adjustments	**(0.25)**	(1.43)	**(2.07)**	(1.97)
Non-recurring tax items	**0.02**	(0.91)	**0.03**	(0.87)
Non-GAAP Operating Earnings	**$ 1.54**	$ 1.65	**$ 6.58**	$ 4.99

[1]Includes COVID-19 impact on Variable annuity product features due to a first quarter 2020 assumption update of $1.5 billion and other COVID-19 related impacts of $35 million for the year ended December 31, 2020. [2]Includes separation costs of $20 million, $25 million, $82 million and $108 million for the three months and year ended December 31, 2021 and 2020 respectively. [3]Includes certain legal accruals related to the cost of insurance litigation of $207 million for the year ended December 31, 2021. [4]Includes COVID-19 impact on Other adjustments due to a first quarter 2020 assumption update of $1.0 billion and other COVID-19 related impacts of $86 million for the year ended December 31, 2020. [5]Includes Non-GMxB related derivative hedge losses of ($75) million, $57 million, $65 million, and ($404) million for the three months and year ended December 31, 2021 and 2020, respectively. [6]Includes income taxes of $(554) million for the above related COVID-19 items for the year ended December 31, 2020. [7]Includes a reduction in the reserve for uncertain tax positions resulting from the completion of an IRS examination in the year ended December 31, 2020.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions USD, unless otherwise indicated)	Balances as of 3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	19,981	7,498	17,300	15,576	10,693	11,732	11,680	11,519
Less: Preferred Stock	775	775	1,269	1,269	1,562	1,562	1,562	1,562
Total equity attributable to Holdings' common shareholders	19,206	16,723	16,031	14,307	9,131	10,170	10,118	9,957
Less: Accumulated other comprehensive income (loss)	2,289	3,928	4,188	3,863	740	1,983	1,876	2,004
Total equity attributable to Holdings' common shareholders (ex. AOCI)	16,917	12,795	11,843	10,444	8,391	8,187	8,242	7,953

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	(648)	(7,524)	(3,382)	(1,931)	(439)
Less: Preferred stock	(53)	(53)	(69)	(72)	(79)
Net income (loss) available to Holdings' common shareholders	(701)	(7,577)	(3,451)	(2,003)	(518)
Average equity attributable to Holdings' common shareholders (ex. AOCI)	13,000	10,868	9,716	8,816	8,193
Return on Equity (ex. AOCI)	**(5.4)%**	**(69.7)%**	**(35.5)%**	**(22.7)%**	**(6.3)%**
Non-GAAP Operating Earnings	2,302	2,367	2,674	2,924	2,825
Less: Preferred stock	(53)	(53)	(69)	(72)	(79)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,249	2,314	2,605	2,852	2,746
Average equity attributable to Holdings' common shareholders (ex. AOCI)	13,000	10,868	9,716	8,816	8,193
Non-GAAP Operating Return on Equity (ex. AOCI)	**17.3%**	**21.3%**	**26.8%**	**32.4%**	**33.5%**

Appendix

Impact of Notable Items[1] by segment and corporate & other and by category

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
Non-GAAP Operating Earnings	**$** 649	748
Post Tax Adjustments related to Notable Items:		
Individual Retirement	(23)	(73)
Group Retirement	36	(23)
Investment Management and Research	0	(9)
Protection Solutions	39	(7)
Corporate & Other	(10)	2
Subtotal	**42**	**(110)**
Impact of Actuarial Assumption Update	0	0
Non-GAAP Operating Earnings, less Notable Items	**$ 691**	**638**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
Non-GAAP Operating Earnings	**$** 649	748
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	(18)	(74)
Mortality	77	47
Expenses[2]	50	(24)
Net Investment Income	(62)	(41)
Subtotal	**47**	**(91)**
Post-tax impact of Notable Items	**42**	**(110)**
Impact of Actuarial Assumption Update	0	0
Non-GAAP Operating Earnings, less Notable Items	**$ 691**	**638**

[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, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding. [2]As previously disclosed, the Company has been cooperating with the U.S. Securities and Exchange Commission (the "SEC") concerning its investigation into the Company's non-ERISA K-12 403(b) and 457 sales and disclosure practices. The Company has reached an agreement in principle, subject to agreement on documentation and approval by the SEC, to resolve that investigation, including the allegation that daily separate account and portfolio operating expenses disclosed in customer prospectuses and incorporated in the calculation of net investment portfolio results in quarterly account statements were not properly presented or referenced in those account statements. If approved, under the settlement, the Company would neither admit nor deny the allegations, prospectively modify the relevant account statements and cross-reference the relevant prospectus disclosures and pay a civil monetary penalty of $50 million, to be distributed to plan participants. The Company has fully accrued for the cost of the settlement.

Appendix

Impact of Notable Items[1] by segment and corporate & other and by category

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Non-GAAP Operating Earnings	**$** 2,825	2,302
Post Tax Adjustments related to Notable Items:		
Individual Retirement	(83)	(86)
Group Retirement	(9)	(23)
Investment Management and Research	0	(24)
Protection Solutions	(24)	57
Corporate & Other	(92)	7
Subtotal	**(208)**	**(68)**
Impact of Actuarial Assumption Update	(6)	31
Non-GAAP Operating Earnings, less Notable Items	**$ 2,611**	**2,265**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Non-GAAP Operating Earnings	**$** 2,825	2,302
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	(107)	(77)
Mortality	205	94
Expenses[2]	50	(79)
Net Investment Income	(410)	46
Subtotal	**(262)**	**(16)**
Post-tax impact of Notable Items	**(208)**	**(68)**
Impact of Actuarial Assumption Update	(6)	31
Non-GAAP Operating Earnings, less Notable Items	**$ 2,611**	**2,265**

[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, less Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding. [2]As previously disclosed, the Company has been cooperating with the U.S. Securities and Exchange Commission (the "SEC") concerning its investigation into the Company's non-ERISA K-12 403(b) and 457 sales and disclosure practices. The Company has reached an agreement in principle, subject to agreement on documentation and approval by the SEC, to resolve that investigation, including the allegation that daily separate account and portfolio operating expenses disclosed in customer prospectuses and incorporated in the calculation of net investment portfolio results in quarterly account statements were not properly presented or referenced in those account statements. If approved, under the settlement, the Company would neither admit nor deny the allegations, prospectively modify the relevant account statements and cross-reference the relevant prospectus disclosures and pay a civil monetary penalty of $50 million, to be distributed to plan participants. The Company has fully accrued for the cost of the settlement.