EQUITABLE
HOLDINGS

Equitable Holdings

Third Quarter 2022 Earnings Results

November 3, 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, catastrophic events, such as the outbreak of pandemic diseases including COVID-19, potential strategic transactions, and changes in accounting standards; (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, 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.

Third quarter highlights

Solid performance through continued market headwinds

- **$716bn AUM** down 21% year to date, down 5% in the quarter
- **Non-GAAP operating earnings[1] of $498m**, or $1.28 per share, down 2% compared to Q2 on a per share basis
- **Positive impact from Q3 assumption update** as economic reserves are based on emerging experience
- Market declines **partially offset by productivity saves and General Account optimization**
- AB outflows of $6.6bn[2]; acquisition of CarVal and asset mix shift **driving a 7% YoY fee rate increase**

Prudent and fair value management of the balance sheet

- **$2.0 billion cash** at Holdings, **supports financial flexibility and consistent capital return**
- **First dollar hedging program and product design** eliminated over 95% of volatility
- Limited exposure to credit defaults, with **96% investment grade[3] General Account portfolio**

Integrated insurance, investment and advisory capabilities

- Uniquely positioned to meet clients' needs in time of uncertainty with **$1.2bn of core retirement inflows**
- **Capital aggregation** benefits both clients and shareholders through lower cost of funds
- **Cash generation[4] has increased by 30% since IPO**, driven by business model and fair value management

Note: See appendix for explanation of footnotes

Business model meets client needs and grows shareholder value

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Strong retirement net flows

$4.8bn in premiums,[1] up 6% YoY, with record value of new business

$1.2bn in core inflows[2], up 113% YoY

Ahead of key targets:
$167m of $180m investment income target
$43m of $80m productivity target

AllianceBernstein

Diversified asset management

AB not immune to industry-wide outflows, $6.6bn in Q3, $2.7bn inflows YTD outpacing peers[3]

7% fee rate improvement YoY, with 9 quarters of institutional alts and multi-asset growth

Institutional pipeline doubled to $25bn QoQ, with private alts over 80% of pipeline fee-base

EQUITABLE ADVISORS

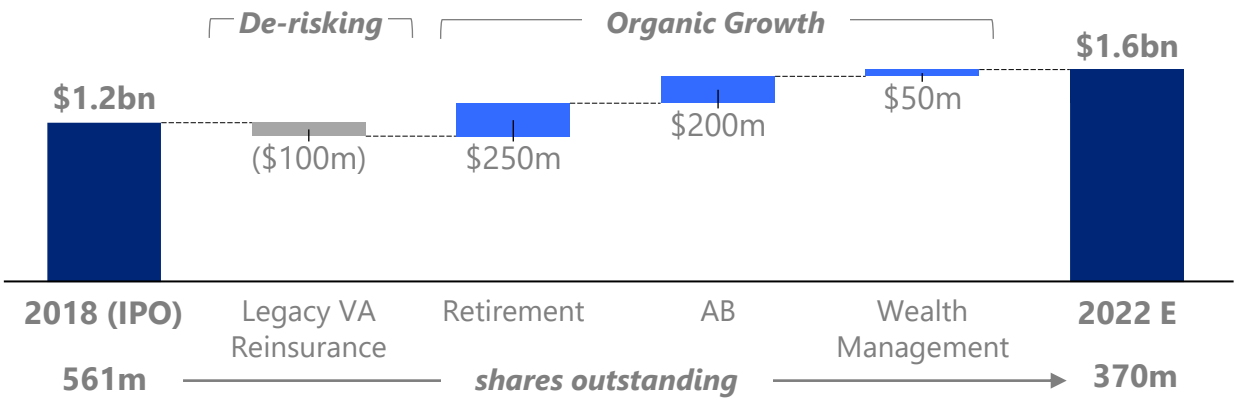
Increased demand for advice

$2.4bn in broker-dealer gross sales, with 85% in fee-based advisory accounts

$69bn in AUA with net inflows partially offsetting market headwinds

c. 4,100 advisors, with YTD advisor productivity up 8% YoY

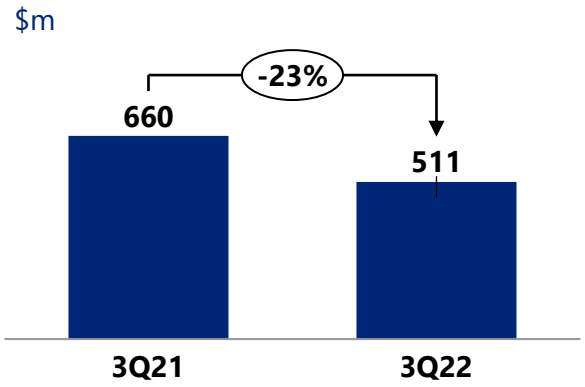
Free Cash Flow[4] per share up c.120% since IPO



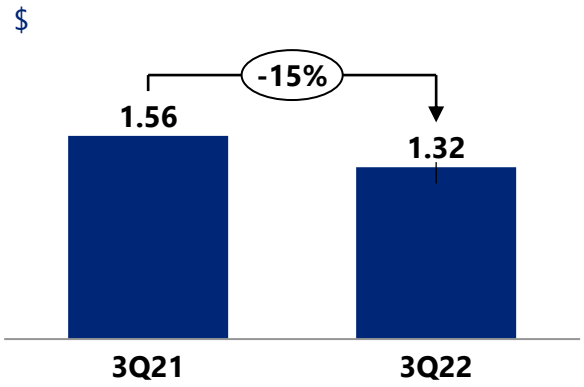
Note: See appendix for explanation of footnotes

Third quarter consolidated results summary

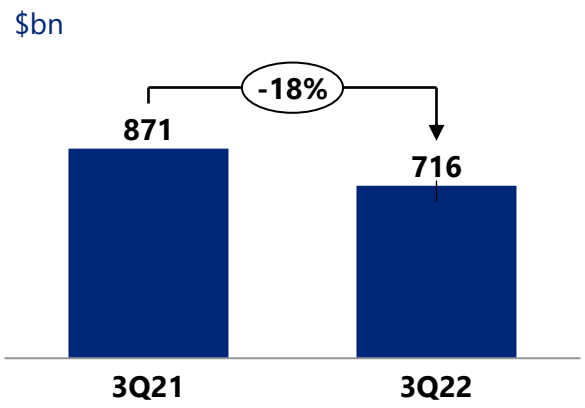
Non-GAAP Operating Earnings, adjusted for notable items[1]



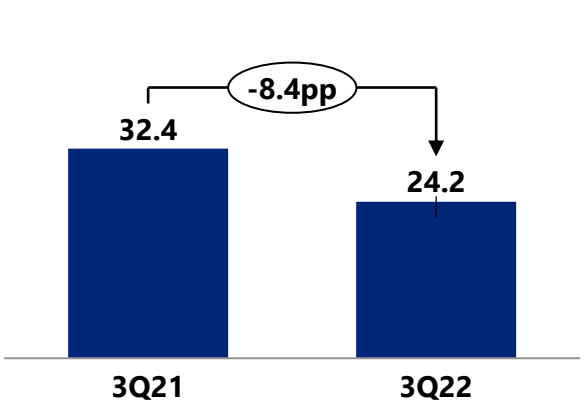
Non-GAAP Operating EPS, adjusted for notable items[1]



Assets Under Management



Non-GAAP Operating ROE[2]



Financial Highlights

Non-GAAP operating earnings of $498m, or $1.28 per share, decreased 34% from $1.94 in prior year

- Notable items[1] reflect lower than expected alts NII, higher tax rate and one-time expense items partially offset by favorable mortality and assumption update

Adjusting for notable items, Non-GAAP operating earnings was $1.32 per share or $511m, down 15% year-over-year on a comparable per share basis, driven by:

- Lower fee-type revenue on lower account value and AUM due to market performance
- Partially offset by 9% decrease in shares outstanding due to share repurchases

Net income of $273m includes non-economic market impacts driven by asymmetry in accounting

Total AUM decreased 18% year-over-year with market performance partially offset by net inflows over the prior twelve months

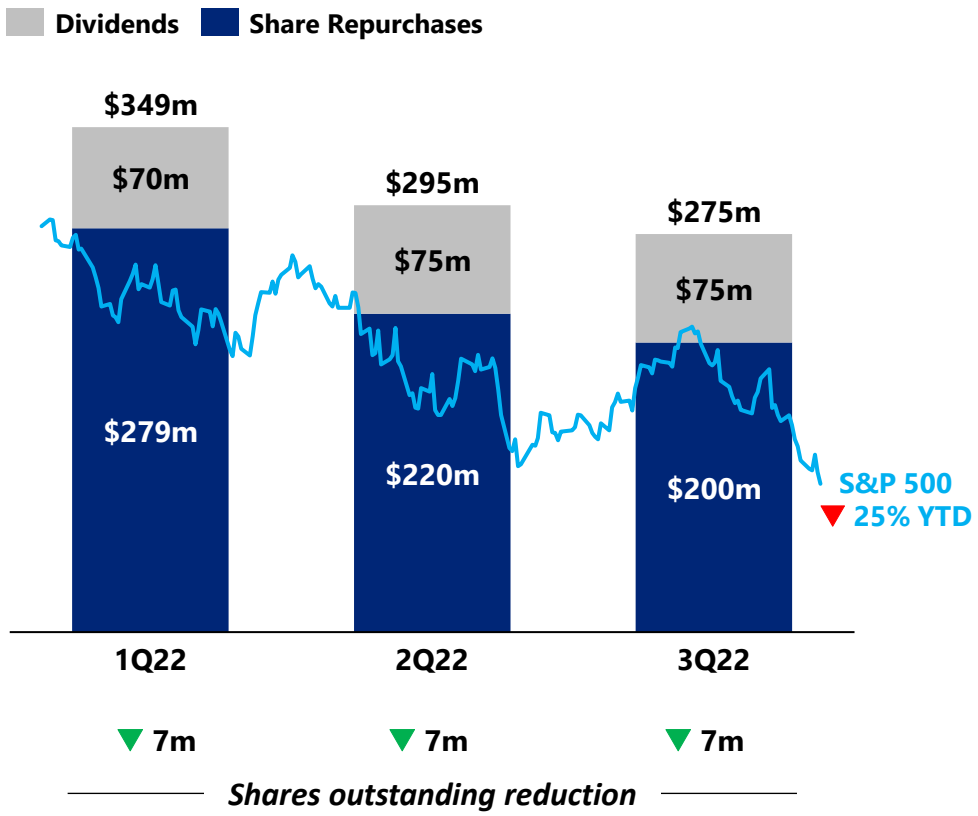
Note: See appendix for explanation of footnotes

Prudently managing capital return to deliver value

Strong capital position in volatile markets

- **Cash & liquid assets of $2.0bn** at Holdings, supported by $0.9bn insurance company dividend in July
- **Returned $1.0bn[1] to shareholders year-to-date,** including $275m in the third quarter
- **Hedging program** continues to protect balance sheet, **over 95% effective**
- **Investment portfolio conservatively positioned** with concentration in higher rated assets
- **c. 90% of products distributed through non-New York subsidiaries by year end**, further diversifying future cash flows

Consistently delivering on 50-60% payout ratio



Note: See appendix for explanation of footnotes

LDTI adoption benefits Equitable and the industry

Same **Cash Flows**	**No impact to cash flow generation**[1] as hedge program well-aligned; **cashflow conversion will increase**
Same **Hedge Program**	**Proven first-dollar program targeting economic liability,** with supplementary program protecting statutory capital in stress scenarios
New LDTI **Net Income**	**More consistently positive and less volatile**[2], opening up EQH for inclusion into more indices
New LDTI **Non-GAAP Operating Earnings**	**New measure more aligned to cash & economics**; $150-250m lower annually[3], driven by Legacy
New LDTI **Book Value**	**Neutral impact**[4] driven by industry low 2.25% GAAP interest rate assumption

Industry benefits of LDTI

- ✓ **Fair value reserving better reflect economics** through market-based liability measurement
- ✓ **Improved transparency increases understanding of company-specific risks** through updated disclosures
- ✓ **More consistent assumptions & disclosures** provides comparability across industry

Note: See appendix for explanation of footnotes

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- AB outflows of $6.6bn[2]; acquisition of CarVal and asset mix shift **driving a 7% YoY fee rate increase**

Prudent and fair value management of the balance sheet

- **$2.0 billion cash** at Holdings, **supports financial flexibility and consistent capital return**
- **First dollar hedging program and product design** eliminated over 95% of volatility
- Limited exposure to credit defaults, with **96% investment grade[3] General Account portfolio**

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- Uniquely positioned to meet clients' needs in time of uncertainty with **$1.2bn of core retirement inflows**
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- **Cash generation[4] has increased by 30% since IPO**, driven by business model and fair value management

Note: See appendix for explanation of footnotes

Appendix

Equitable Holdings
Third Quarter 2022 Earnings Results



Explanation of footnotes

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[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]Excludes previously announced $3.9bn AXA low-fee redemptions
[3]Fixed maturity portfolio
[4]Cash generation is annual dividends to Equitable Holdings from its subsidiaries

Page 4

[1]Includes total premiums for Individual Retirement ("IR"), Group Retirement ("GR") and Protection Solutions ("PS") segments;
[2]Includes IR Current Product Offering and GR net flows;
[3]Excludes previously announced AXA low-fee redemptions of $3.9bn in Q3'22 and $0.6bn in Q2'22
[4]Free Cash Flow is annual dividends to Equitable Holdings from its subsidiaries less annual Holding Company expenses

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[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

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[1]Includes $112m of share repurchases that were accelerated into 4Q21

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[1]Cash generation is annual dividends to Equitable Holdings from its subsidiaries
[2]We are unable to calculate the potential range of impacts to GAAP Net Income due to LDTI adoption as the Net Income impact is volatile and can vary significantly across accounting periods in response to movements in equity markets, interest rates, credit spreads and Equitable Financial's own credit risk spread
[3]The estimated impacts to Non-GAAP Operating Earnings reflects the expected impact of LDTI adoption over a relatively large range of market conditions
[4]As of 9/30/22

Page 8

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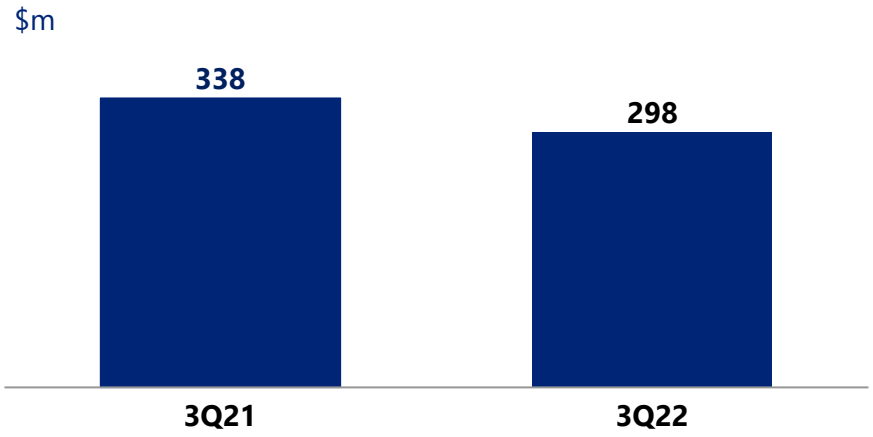
[4]Cash generation is annual dividends from Equitable Holdings subsidiaries to the Holding Company

Individual Retirement

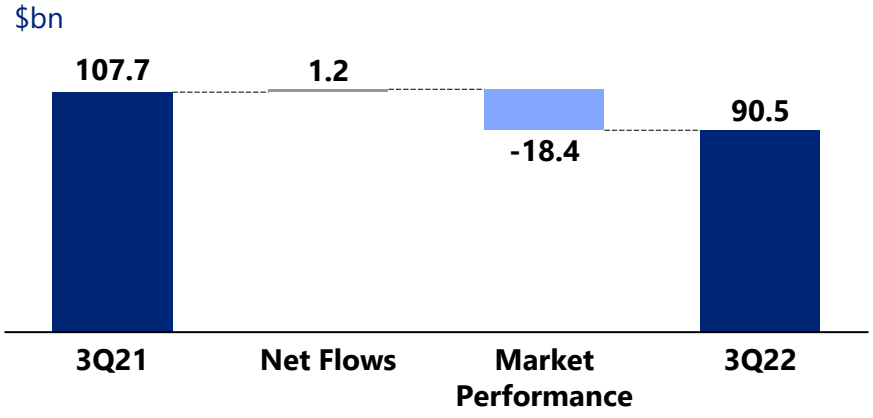
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notables[1] decreased primarily due to lower fee income on lower average account values partially offset by increased NII associated with SCS
- Notable items[1] were $28m reflecting $11m of assumption updates and $17m of one-time items
- Record net inflows of $765m, driven by new business activity in our capital-light current products, offsetting expected legacy outflows
- SCS FYP of $2bn, up 7% YoY, supporting record value of new business with continued demand for protected equity in volatile markets

Account Value and Trailing 12 Month Net Flows



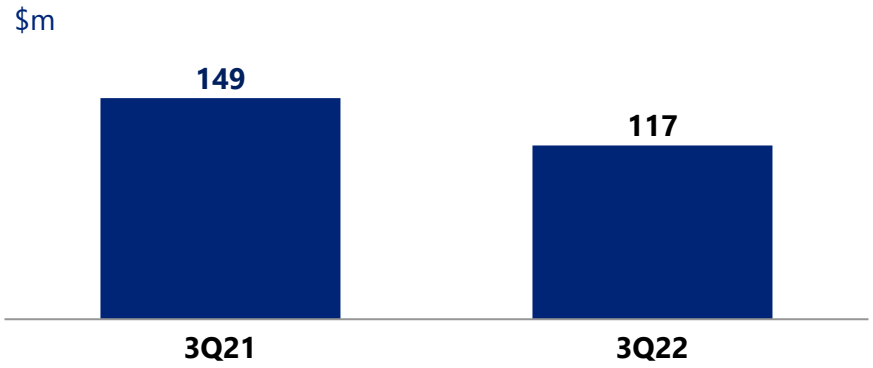
Key Metrics

$m	3Q21	3Q22
Net Flows	13	**765**
Current Product Offering[2]	*702*	***1,263***
Legacy[3]	*(689)*	***(498)***
First Year Premiums	2,801	**3,003**

[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 and 3Q22 respective net flows of $(322) million and $(258) million not included as it relates to AV ceded to Venerable.

Group Retirement

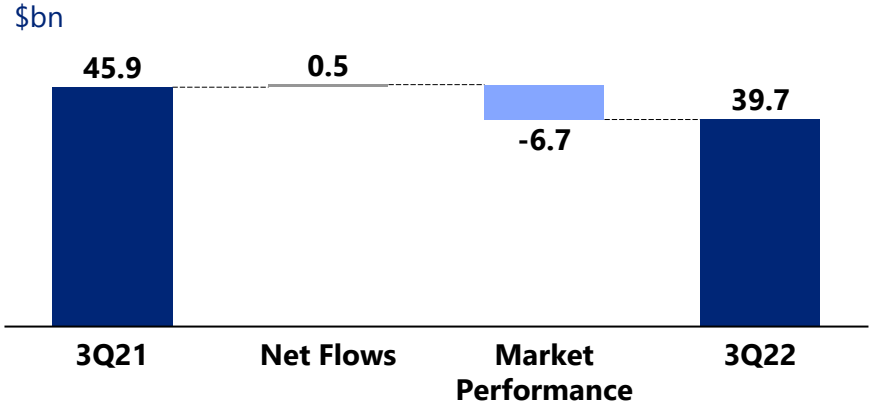
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased primarily due to lower fee income on lower average account values and lower NII from lower alts and prepayments
- Notable items[1] were $(17)m which include $(28)m from assumption updates partially offset by $11m of one-time items
- Tax-exempt gross premiums of $657m, up 13% YoY, driven by our 403(b) market with tax-exempt FYP up 29% YoY
- Net flows improved YoY supported by tax-exempt net inflows in the quarter benefiting from premium growth and strong persistency

Account Value and Trailing 12 Month Net Flows



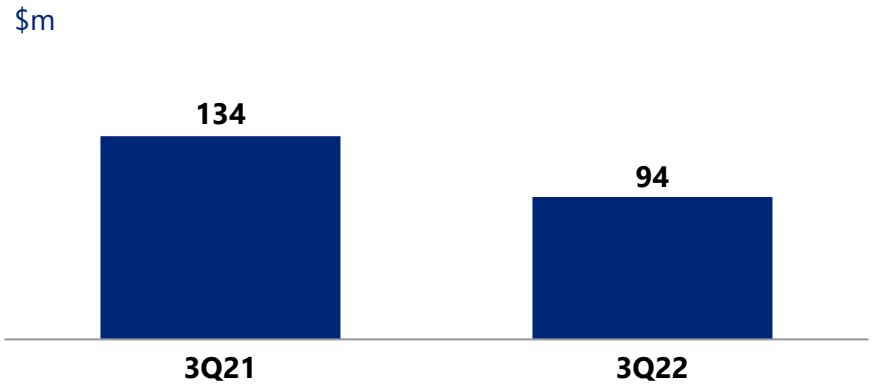
Key Metrics

$m	3Q21	3Q22
Net Flows	(135)	**(57)**
Gross Premiums	849	**861**

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

Investment Management and Research (AB)

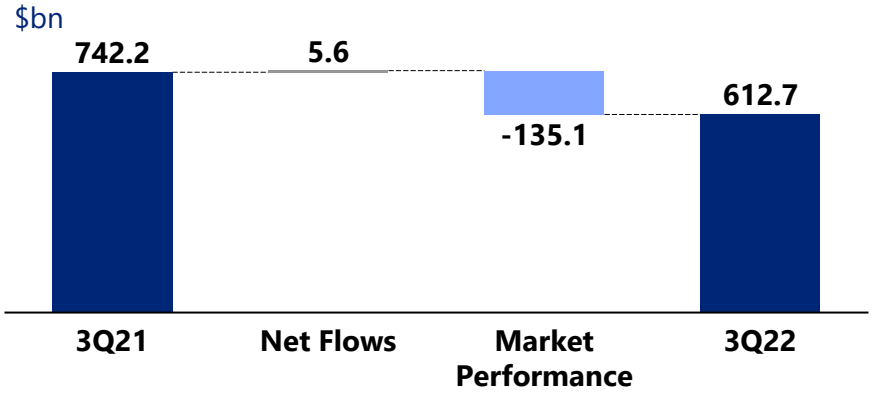
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased primarily due to lower base fees on lower average AUM
- $6.6bn[2] of net outflows, ex-AXA redemptions, with $0.8bn of inflows in AB Private Wealth supported by advisor productivity
- 7% fee rate improvement YoY benefiting from CarVal acquisition in July and favorable asset mix across all channels
- Strong institutional pipeline of $25bn, up 142% QoQ, with Private Alts supporting pipeline fee rate three times current institutional channel fee rate

AUM and Trailing 12 Month Net Flows



Key Metrics

$bn	3Q21	3Q22
Net Flows	7.2	**(10.5)**
AUM	742.2	**612.7**
Adj. Operating Margin[3]	31.8%	**25.1%**

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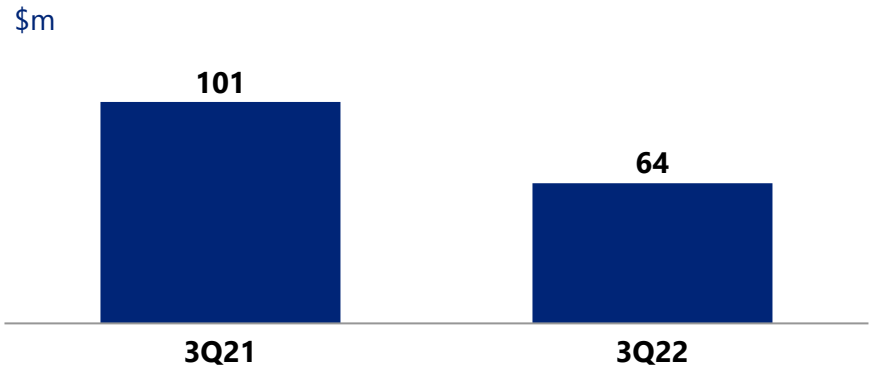
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Excludes previously announced $3.9bn AXA low-fee redemptions. [3]Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis 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

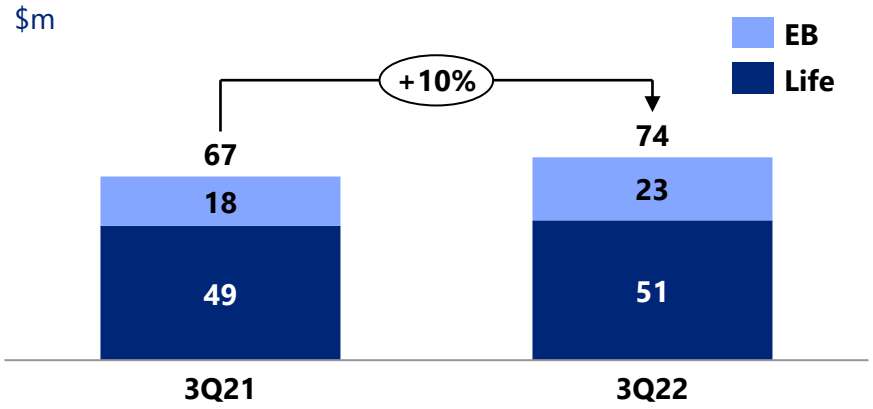
Operating Earnings, less Notable Items[1]



Highlights

- Operating earnings less notable items[1] decreased primarily due to lower NII from lower alts and prepayments
- Notable items[1] were $(8)m which include $(6)m of assumption updates and $(2)m of one-time items
- Gross written premiums up 2% YoY driven by shift to less interested-sensitive VUL with premiums up 9% YoY
- Limited impact from COVID mortality with US mortality of c.40k in the quarter

Annualized Premiums



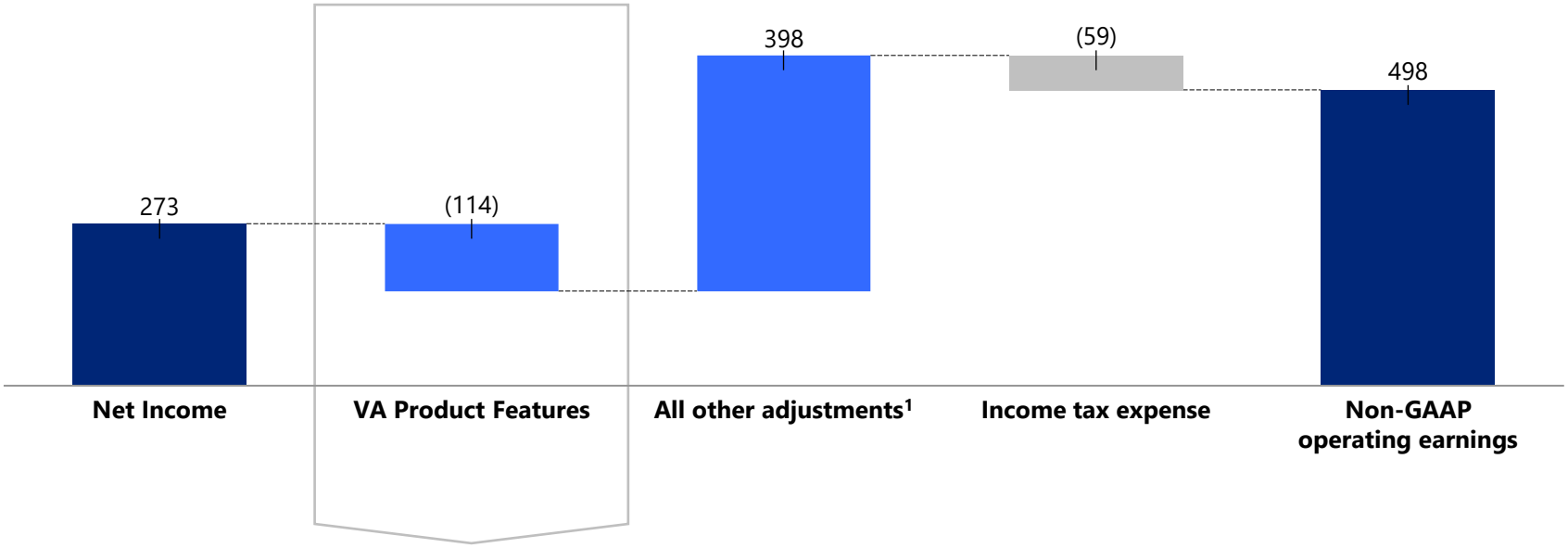
Key Metrics

$m	3Q21	3Q22
Gross Written Premiums	754	**769**
Benefit Ratio[2]	61.8%	**68.8%**

[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.

Net Income to Non-GAAP Operating Earnings, 3Q22

$m

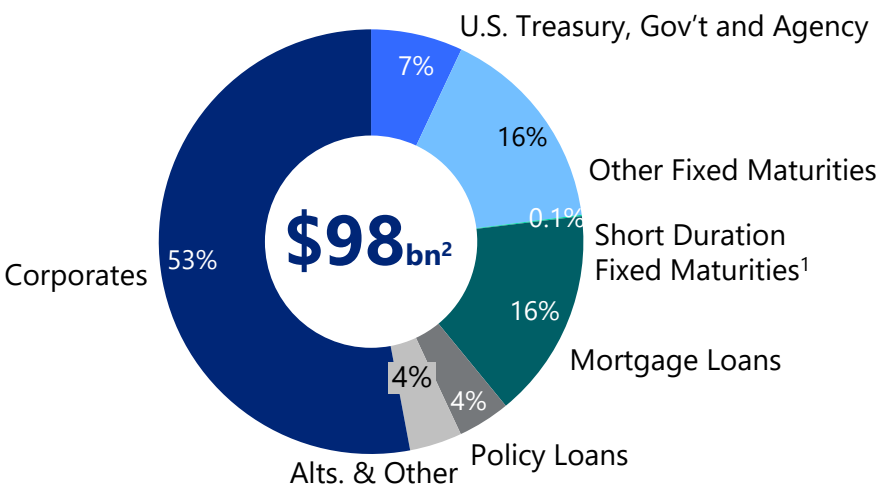


All figures $m	**Description**	**3Q22**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 (1) 0
	Short duration VA portfolio (SCS) mark-to-market	(8)
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(40)
	Other	8
Assumption Updates	Reflects assumptions update	155
	Total adjustment to Net Income	**114**

[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

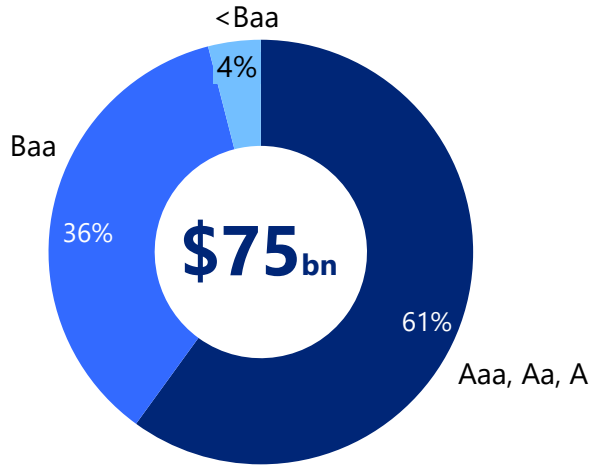
General Account Investment Portfolio



Average portfolio rating of A2

- 60% of portfolio in corporates and govies
- Commercial Mortgage Loans: 60% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; 3Q22 performance driven by real estate and infrastructure strategies
- ESG: c. $60bn of assets are ESG-rated

Fixed maturity portfolio



Average credit rating of A3 (excl. Treasury bonds)

- 96% Investment Grade, with just 15% Baa2, 7% 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] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and short-term investments of $0.6bn and funding agreements of $(8)bn. Certain figures may not sum due to rounding.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

(in millions)	Three Months Ended September 30, 2022	2021
Net income (loss) attributable to Holdings	$ 273	$ 672
Adjustments related to:		
Variable annuity product features	(114)	172
Investment gains (losses), net	333	(164)
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	19	27
Other adjustments (1) (2) (3)	39	141
Income tax (expense) benefit related to above adjustments	(59)	(35)
Non-recurring tax items	7	5
Non-GAAP Operating Earnings	$ 498	$ 818

EQH Non-GAAP Operating EPS

(per share amounts)	Three Months Ended September 30, 2022	2021
Net income (loss) attributable to Holdings	$ 0.72	$ 1.62
Less: Preferred stock dividends	0.03	0.03
Net income (loss) available to Holdings' common shareholders	0.69	1.59
Adjustments related to:		
Variable annuity product features	(0.31)	0.41
Investment gains (losses), net	0.87	(0.41)
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.05	0.07
Other adjustments (1) (2) (3)	0.12	0.35
Income tax (expense) benefit related to above adjustments	(0.16)	(0.08)
Non-recurring tax items	0.02	0.01
Non-GAAP Operating Earnings	$ 1.28	$ 1.94

(1) Includes Separation Costs of $25 million and $62 million for the three months and nine months ended September 30, 2021, respectively. Separation costs were completed during 2021. The impact per common share is $0.06 and $0.15 for the three months and nine months ended September 30, 2021.

(2) Includes certain gross legal expenses related to the cost of insurance litigation of $2 million and $0 million, $168 million and $180 million for the three and nine months ended September 30, 2022 and 2021, respectively. Includes policyholder benefit costs of $0 million and $75 million for the three and nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. The legal accruals impact per common share is $0.01 and $0.00, $0.44 and $0.43 for the three and nine months ended September 30, 2022 and 2021, respectively. Includes policyholder benefit costs of $0.00 and $0.20 for the three and nine months ended September 30, 2022 stemming from a deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market. No adjustments were made to prior period non-GAAP operating EPS as the impact was immaterial.

(3) Includes Non-GMxB related derivative hedge losses of ($28) million, ($4) million, ($68) million and $140 million for the three and nine months ended September 30, 2022 and 2021, respectively. The impact per common share is ($0.07), ($0.01), ($0.18) and $0.31 for the three and nine months ended September 30, 2022 and 2021, respectively.

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 12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	15,576	10,693	11,732	11,680	11,519	7,954	5,589	3,354
Less: Preferred Stock	1,269	1,562	1,562	1,562	1,562	1,562	1,562	1,562
Total equity attributable to Holdings' common shareholders	14,307	9,131	10,170	10,118	9,957	6,392	4,027	1,792
Less: Accumulated other comprehensive income (loss)	3,863	740	1,983	1,876	2,004	(1,787)	(5,548)	(7,876)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	10,444	8,391	8,187	8,242	7,953	8,179	9,575	9,668

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	(1,931)	(439)	1,622	3,227	2,828
Less: Preferred stock	(72)	(79)	(80)	(80)	(80)
Net income (loss) available to Holdings' common shareholders	(2,003)	(518)	1,542	3,147	2,748
Average equity attributable to Holdings' common shareholders (ex. AOCI)	8,816	8,193	8,140	8,487	8,844
Return on Equity (ex. AOCI)	**(22.7)%**	**(6.3)%**	**18.9 %**	**37.1 %**	**31.1 %**
Non-GAAP Operating Earnings	2,924	2,825	2,773	2,541	2,221
Less: Preferred stock	(72)	(79)	(80)	(80)	(80)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,852	2,746	2,693	2,461	2,141
Average equity attributable to Holdings' common shareholders (ex. AOCI)	8,816	8,193	8,140	8,487	8,844
Non-GAAP Operating Return on Equity (ex. AOCI)	**32.4 %**	**33.5 %**	**33.1 %**	**29.0 %**	**24.2 %**

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 Sep 30, 2022	Three Months Ended Sep 30, 2021
Non-GAAP Operating Earnings	$ 498	$ 818
Post-tax Adjustments related to Notable Items:		
Individual Retirement	17	(15)
Group Retirement	11	(16)
Investment Management and Research	—	—
Protection Solutions	(2)	(43)
Corporate & Other	11	(79)
Subtotal	**37**	**(153)**
Impact of Actuarial Assumption Update	(23)	(6)
Non-GAAP Operating Earnings, less Notable Items	**$ 511**	**$ 660**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended Sep 30, 2022	Three Months Ended Sep 30, 2021
Non-GAAP Operating Earnings	$ 498	$ 818
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	—	—
Mortality	(16)	(24)
Expenses	30	—
Net Investment Income	11	(162)
Pre-tax Subtotal	**25**	**(185)**
Tax adjustment	12	32
Post-tax impact of Notable Items	**37**	**(153)**
Impact of Actuarial Assumption Update	(23)	(6)
Non-GAAP Operating Earnings, less Notable Items	**$ 511**	**$ 660**

[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.

Appendix

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

Three months ended 9/30/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**270**	**134**	**94**	**72**	**(72)**	**498**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	—	—	—
Mortality	—	—	—	(16)	—	(16)
Expenses	2	6	—	5	17	30
Net Investment Income	3	3	—	4	2	11
Pre-tax Subtotal	**4**	**9**	**—**	**(7)**	**19**	**25**
Tax adjustment	13	2	—	5	(7)	12
Post-tax impact of Notable Items	**17**	**11**	**—**	**(2)**	**11**	**37**
Impact of Actuarial Assumption Update	11	(28)	—	(6)	—	(23)
Non-GAAP Operating Earnings, less Notable Items	**298**	**117**	**94**	**64**	**(61)**	**511**

Three months ended 9/30/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**316**	**192**	**134**	**160**	**16**	**818**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	(24)	—	(24)
Mortality	—	—	—	—	—	—
Expenses	—	—	—	—	—	—
Net Investment Income	(21)	(20)	—	(29)	(91)	(162)
Pre-tax Subtotal	**(21)**	**(20)**	**—**	**(53)**	**(91)**	**(185)**
Tax adjustment	6	5	—	10	12	32
Post-tax impact of Notable Items	**(15)**	**(16)**	**—**	**(43)**	**(79)**	**(153)**
Impact of Actuarial Assumption Update	37	(27)	—	(16)	—	(6)
Non-GAAP Operating Earnings, less Notable Items	**338**	**149**	**134**	**101**	**(63)**	**660**

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, 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.

Appendix

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

Three months ended 9/30/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**3**	**3**	**—**	**27**	**2**	**34**
Policy charges, fee income and premiums	—	—	—	23	—	23
Net investment income	3	3	—	4	2	11
Total benefits and other deductions	**(15)**	**28**	**—**	**41**	(17)	**37**
Policyholders' benefits	—	—	—	25	—	25
Interest credited to policyholders' account balances	(1)	—	—	—	—	(1)
Amortization of deferred policy acquisition costs, net	(11)	34	—	21	—	43
Compensation, benefits and other operating costs and expenses	(2)	(6)	—	(5)	(17)	(30)
Operating earnings (pre-tax and noncontrolling interest)	**17**	**(25)**	**—**	**(14)**	**19**	**(3)**
Income Tax and Noncontrolling Interest	10	8	—	6	(8)	16
Operating earnings (post-tax and noncontrolling interest)	**28**	**(17)**	**—**	**(8)**	**11**	**13**

Three months ended 9/30/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**(21)**	**(20)**	**—**	**(1)**	**(91)**	**(133)**
Policy charges, fee income and premiums	—	—	—	28	—	28
Net investment income	(21)	(20)	—	(29)	(91)	(162)
Total benefits and other deductions	**(47)**	35	**—**	**72**	**—**	**60**
Policyholders' benefits	(37)	—	—	39	—	2
Interest credited to policyholders' account balances	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	(10)	35	—	33	—	58
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	**26**	**(55)**	**—**	**(73)**	**(91)**	**(193)**
Income Tax and Noncontrolling Interest	(4)	12		14	12	34
Operating earnings (post-tax and noncontrolling interest)	**22**	**(43)**	**—**	**(59)**	**(79)**	**(159)**

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, 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.