EQUITABLE
HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter 2022 Earnings Results

February 9, 2023



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 plateauing or decreasing economic growth and 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) 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.

Full year and fourth quarter highlights

Strong performance despite turbulent 2022 markets

- Full year **non-GAAP operating earnings[1] of $2.0bn**, or $5.08 per share, GA optimization and cost-saves mitigating market fall
- **$754bn AUM,** down 17% year to date but up 5% compared to Q3
- **Full year net inflows of $10bn** across Core Retirement, Wealth Management and Asset Management[2]

Consistent cash flow generation and capital return

- **Returned $1.3bn to shareholders[3],** delivering on top end of payout range in 2022
- **$2.0bn cash and liquid assets at Holdings and 425% RBC ratio** demonstrates benefits of economic management and hedge effectiveness
- **Expected 2023 cash generation of $1.3bn[4]** provides financial flexibility and supports 55-65% payout guidance post-LDTI

Continued momentum in retirement and asset management

- **Retirement sales up 6% YoY[5]**, reflecting client demand for retirement and advice solutions
- **AB continues to generate strong performance** with mix shift and growth in alternatives supporting 3% YoY fee-rate improvement
- Rising rates helping **record value of new business** and higher **GA portfolio new money yields of c. 190bps**

Note: See appendix for explanation of footnotes; Figures reflect full year unless otherwise noted

Unique retirement, asset management and advice businesses

EQUITABLE HOLDINGS

- **Leveraging synergies between Equitable and AB to drive growth**, with c. 70% of $10bn capital commitment[1] deployed
- **$0.8bn of Retirement premiums attributable to AB's Life Income Solutions**, future opportunities supported by Secure Act 2.0
- **c. 50% of Retirement sales attributable to affiliated distribution,** supporting leading market positions while driving value and mix

Retirement

EQUITABLE

Strong net flows driving long-term value

$19.0bn premiums[2] up 6% YoY

$4.6bn core inflows[3], 4% organic growth

Executing against strategic priorities:
Completed $180m investment income target
$50m of $80m productivity target achieved

Asset Management

ALLIANCEBERNSTEIN®

Momentum in higher-fee businesses

$0.9bn inflows with $3.2bn of active inflows[4]

$56bn Private Markets platform up 57% YoY

3% fee-rate increase YoY
Institutional pipeline fee-rate 3x channel average

Affiliated Distribution

EQUITABLE ADVISORS

Continued demand for advice

$10.4bn WM sales[5], c. 85% in higher fee advisory

$4.5bn WM inflows, 5% organic growth

c. 4,300 advisors, productivity up 2% YoY

Note: See appendix for explanation of footnotes; Figures reflect full year unless otherwise noted

Full year 2022 review

- **Total company non-GAAP operating earnings of $2.0bn or $2.2bn adjusting for notable items[1]**
- **Strong business performance with rising rates and strategic initiatives** partially offsetting market headwinds

Business segments delivering strong results

Individual Retirement

- **Operating earnings adjusted for notables[1] of $1,206m**
- Total premiums up 5% YoY with SCS sales up 12% YoY[3]

Group Retirement

- **Operating earnings adjusted for notables[1] of $520m**
- Total premiums up 16% driven by tax-exempt inflows and introduction of institutional channel

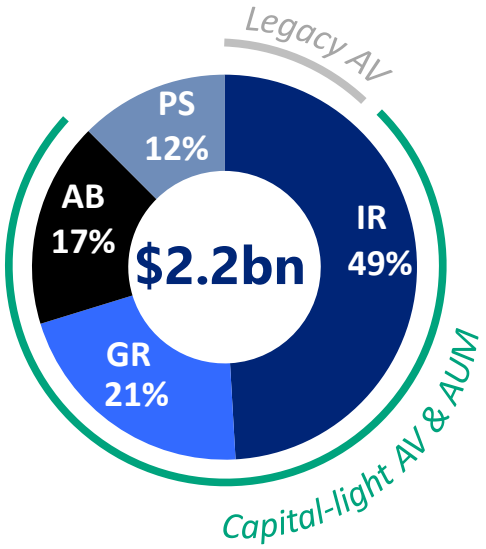
Investment Mgmt. & Research ("AB")

- **Operating earnings adjusted for notables[1] of $424m**
- Fourth straight year of active organic growth with two of three channels growing organically, driven by alts and multi-asset

Protection Solutions

- **Operating earnings adjusted for notables[1] of $307m**
- VUL premiums up 3% YoY with FYP up 8% YoY

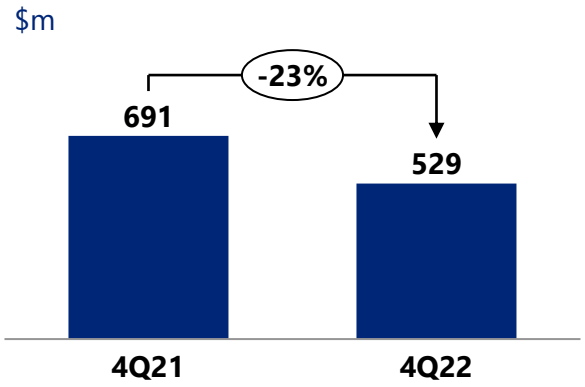
Non-GAAP Operating Earnings, adj. for notable items[1,2]
2022 Full Year Mix



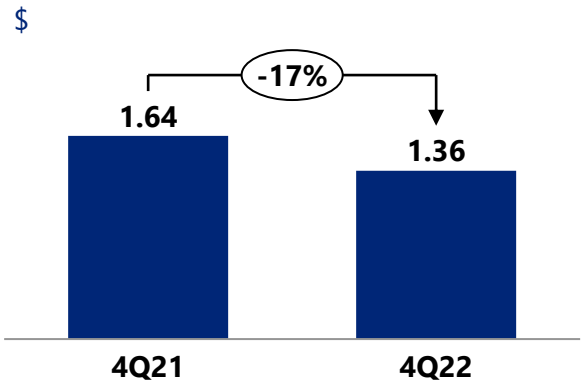
Note: See appendix for explanation of footnotes

Fourth quarter consolidated results summary

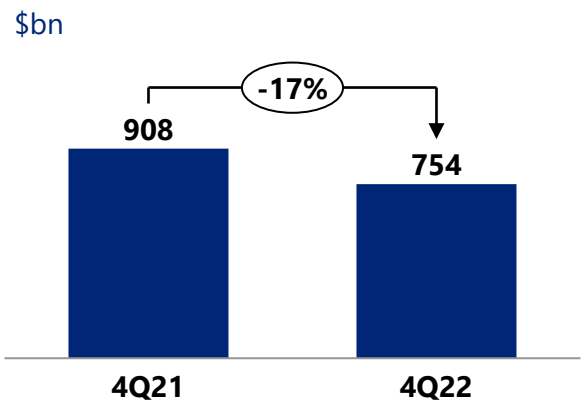
Non-GAAP operating earnings, adjusted for notable items[1]



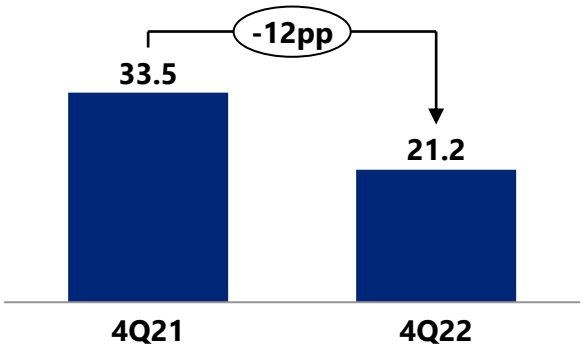
Non-GAAP operating EPS, adjusted for notable items[1]



Assets Under Management



Non-GAAP Operating ROE[2]



Financial Highlights

Non-GAAP operating earnings of $436m, or $1.11 per share, decreased 28% from $1.54 in prior year

- Pre-tax notable items[1] include adverse mortality of $84m and lower NII of $27m from alternatives below 5-15% normalization range

Adjusting for notable items, Non-GAAP operating earnings of $1.36 per share or $529m, down 17% 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 7% decrease in shares outstanding due to share repurchases

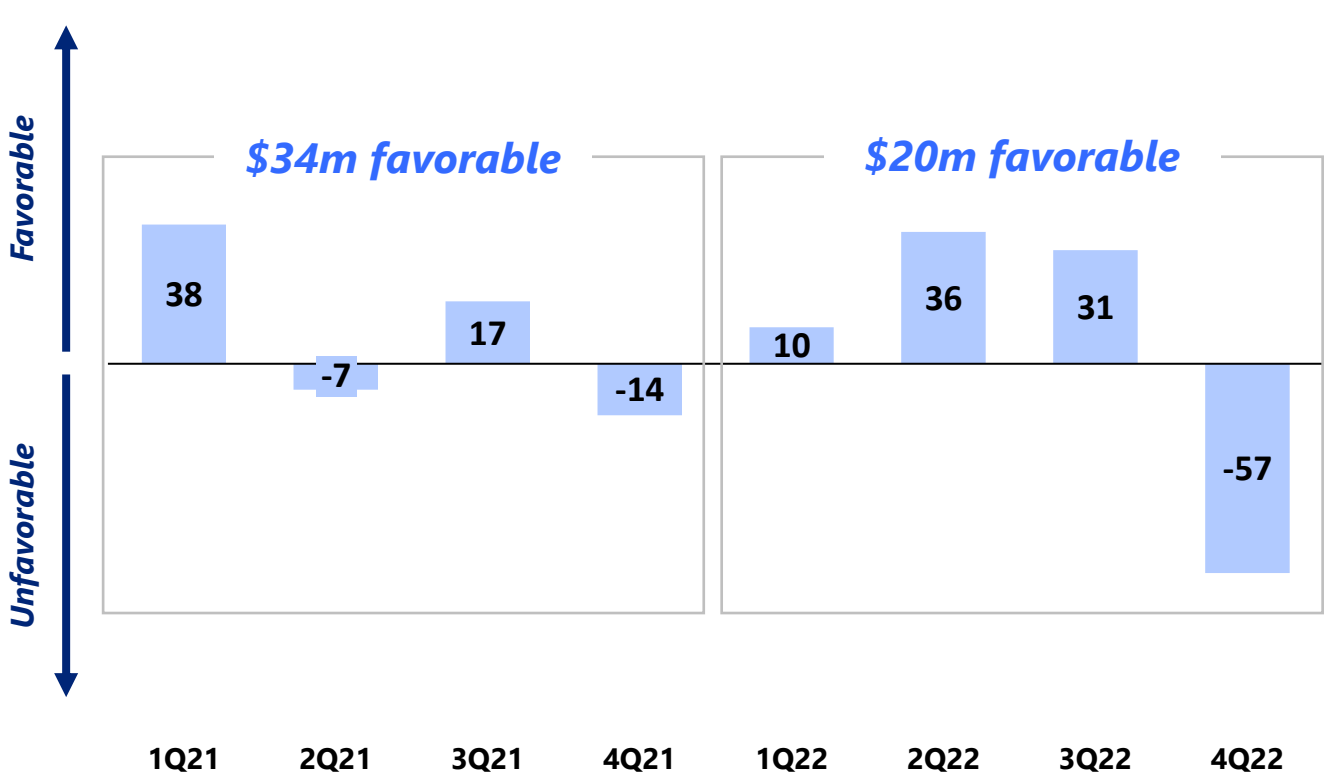
Net income of $(789)m includes non-economic market impacts driven by asymmetry in accounting

Total AUM decreased 17% year-over-year driven by lower markets over the prior twelve months

Note: See appendix for explanation of footnotes

Mortality experience in past two years better than expectations

Mortality experience vs. expectations in reserves[1] *($m)*



Full Year vs. Expectations

2021
17% better

2022
18% better

Mortality experience more favorable than expectations even with elevated experience in 4Q22

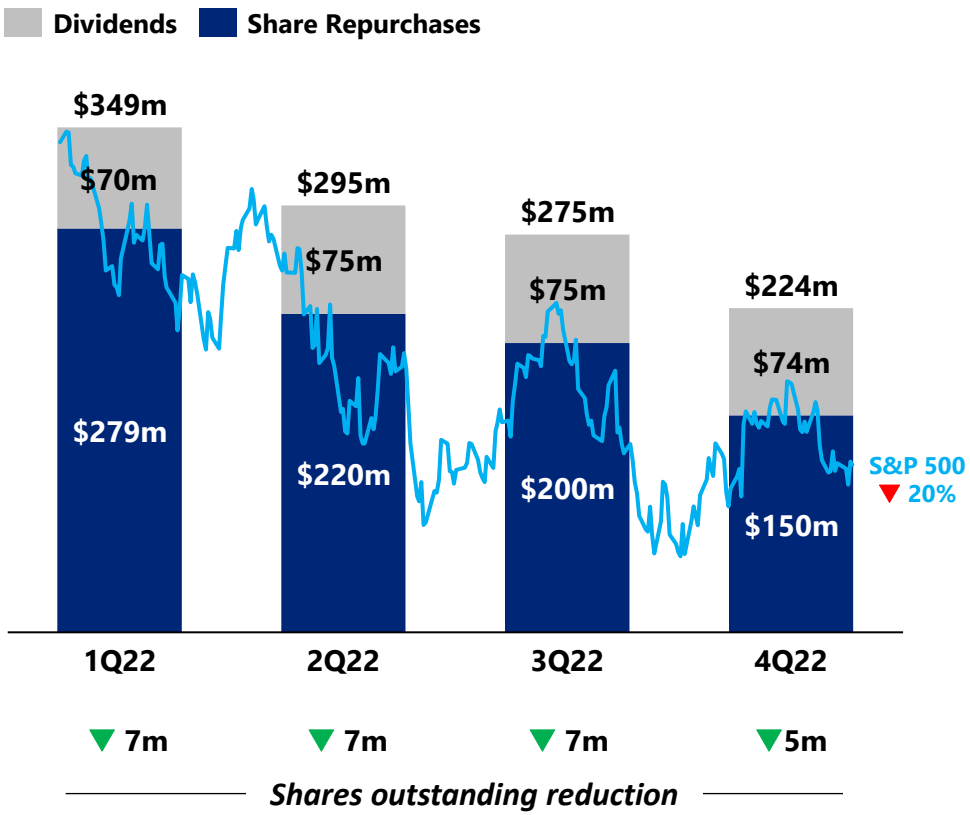
Note: See appendix for explanation of footnotes

Prudent capital management delivering shareholder value

Strong capital position in volatile markets

- **Returned $1.3bn to shareholders[1],** including $224m in the fourth quarter, **and over $6bn since IPO**
- **Cash & liquid assets of $2.0bn at Holdings; combined RBC ratio of 425%,** above 375-400% target
- **Issued $500m of 10-year senior notes** in January to refinance outstanding senior notes maturing in April
- **Repurchase authorization of c. $1bn available** following additional $0.7bn authorization approval[2]
- **Expect $1.3bn of cash generation in 2023[3]** supporting **new LDTI payout guidance of 55-65%**

Delivered 57% payout ratio[4], higher end of guidance



Note: See appendix for explanation of footnotes

Full year and fourth quarter highlights

Strong performance despite turbulent 2022 markets

Consistent cash flow generation and capital returns

Continued momentum in retirement and asset management

Looking Ahead

- ***Early to mid-April 2023:*** *Post-LDTI Financial Supplement with 2021 and 2022 financials*
- ***Early to mid-May 2023:*** *Equitable Holdings Investor Day*

Appendix

Equitable Holdings
Full Year and Fourth Quarter 2022 Earnings Results



LDTI has no cash flow impact and reduces net income volatility

LDTI better aligns liability movements to our economic hedging program, which protects cash flows

	Hedging instruments	Changes to financials	Net income sensitivity: Movement	Pre-LDTI	Post-LDTI	Difference
Equities	**Futures and options** *(no change)*	**Liabilities closer to fair value; net income less volatile; statutory hedge to protect cash flows drives residual sensitivity**	**+6.5%** *S&P 500*	**$(1.0)bn**	**$(0.2)bn**	***Reduced by c. 80%***
Interest Rates	**GA assets and futures** *(no change)*	**Liabilities closer to fair value; some net income volatility; GA hedges flow through OCI and futures through NI**	**+10bps** *UST 10 year*	**$(0.2)bn**	**$0.2bn**	***Offset by OCI movement***

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]Net inflows include $4.6 billion of Core Retirement inflows, representing Individual Retirement Current Product Offering and Group Retirement, $4.5 billion of Wealth Management advisory and brokerage inflows from Equitable Advisors and $0.9 billion of AllianceBernstein inflows, excluding $4.5 billion of AXA redemptions
[3]Includes $112m of share repurchases that were accelerated into 4Q21
[4]Cash generation is net annual dividends and distributions to Equitable Holdings from its subsidiaries; expected cash generation based on 12/31/22 market levels
[5]Full year retirement sales reflect total premiums in Individual Retirement ("IR"), Group Retirement ("GR") and Protection Solutions ("PS") segments

Page 4

[1]Equitable investment includes more illiquid investments in AB Private Alternatives Platform and Private Placements
[2]Includes full year total premiums for IR, GR and PS segments
[3]Includes IR Current Product Offering and GR net flows
[4]Total net flows and active net flows exclude previously announced AXA low-fee redemptions of $4.5bn and $2.3bn, respectively
[5]Represents investment product premiums

Page 5

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items
[2]Businesss mix percentages exclude Corporate and Other
[3]SCS sales include $0.6 billion of first year premiums associated with SCS Income currently reported in Other

Page 6

[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

Page 7

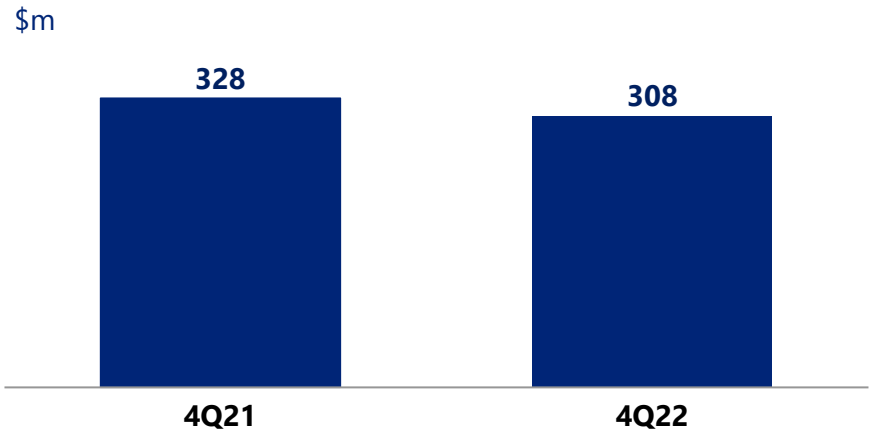
[1]Excess mortality relative to mid-point of COVID guidance, $30-60 million per 100 thousand US-COVID deaths

Page 8

[1]Includes $112m of share repurchases that were accelerated into 4Q21
[2]Under this authorization, the Company may, from time to time, purchase shares of its common stock through various means including open market transactions, privately negotiated transactions, forward, derivative, accelerated repurchase, or automatic share repurchase transactions, or tender offers; the authorization for the share repurchase program may be terminated, increased or decreased by the board of directors at any time
[3]Cash generation is net annual dividends and distributions to Equitable Holdings from its subsidiaries; expected cash generation based on 12/31/22 market levels
[4]Payout ratio target is total capital returns to common shareholders as a percentage of Non-GAAP operating earnings adjusted for notable items

Individual Retirement

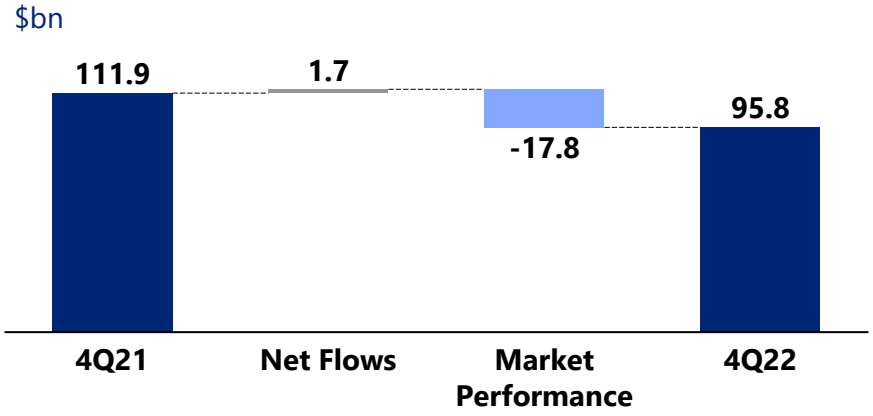
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[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 $5m reflecting lower NII from alternatives
- Net inflows of $249m, driven by new business activity in our capital-light current products, offsetting expected legacy outflows
- SCS FYP of $2bn, coupled with higher investment yields continue to deliver to strong new business value

Account Value and Trailing 12 Month Net Flows



Key Metrics

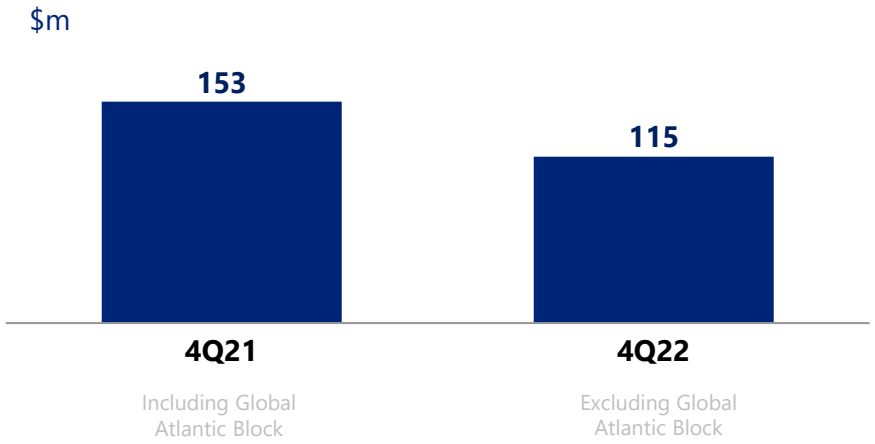
$m	4Q21	4Q22
Net Flows	(213)	**249**
Current Product Offering[2]	*574*	***838***
Legacy[3]	*(787)*	***(589)***
First Year Premiums	3,043	**2,624**

EQUITABLE HOLDINGS

[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.

Group Retirement

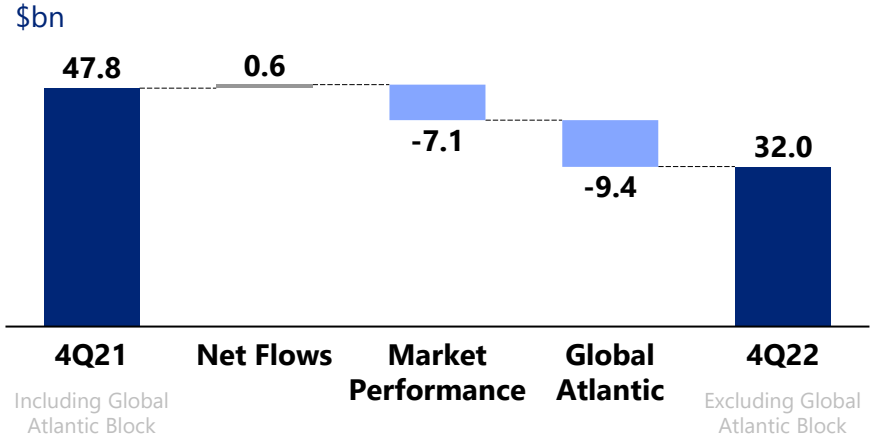
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to the Global Atlantic transaction, lower NII and lower fee income on lower average account values
- Reinsurance transaction with Global Atlantic secures long-term cash flows, but reduced earnings by c. $4m in the quarter
- Notable items were $5m reflecting lower NII from alternatives
- Net inflows of $24m driven by tax-exempt premiums of $693m and lower redemptions due to policies ceded to Global Atlantic

Account Value and AUA – Trailing 12 Month Net Flows



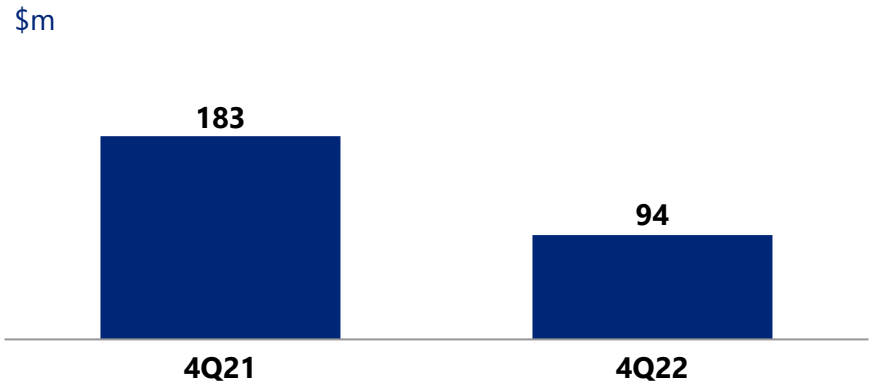
Key Metrics

$m	4Q21	4Q22
Net Flows[2]	(109)	**24**
Gross Premiums	1,078	**952**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]4Q22 net flows of $179 million not included as it relates to AV ceded to Global Atlantic

Investment Management and Research (AB)

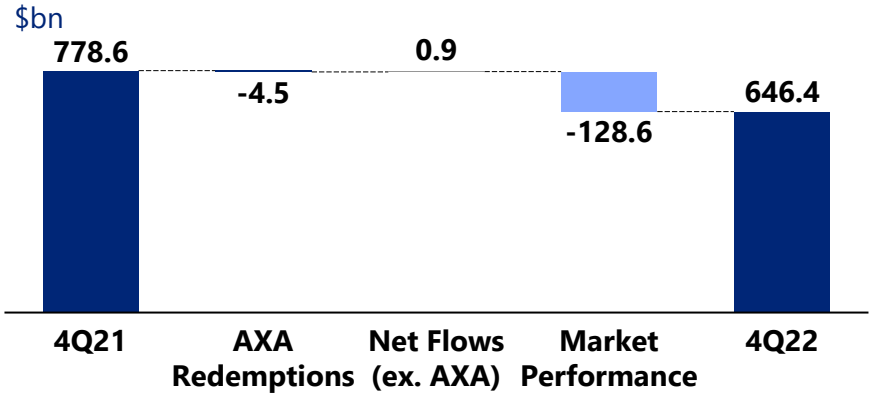
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower base fees on lower average AUM and lower performance fees, partially offset by lower operating expenses
- Fee rate improved by 5% in the quarter, driven by a continued asset mix shift towards the higher fee Private Markets platform
- Institutional inflows of $1.7bn partially offset $3.4bn in retail outflows as industry-wide pressure on taxable fixed income remains
- Institutional pipeline remains strong at $13.2bn, supported by CarVal acquisition; 10th straight quarter of Alts/MAS inflows

AUM and Trailing 12 Month Net Flows



Key Metrics

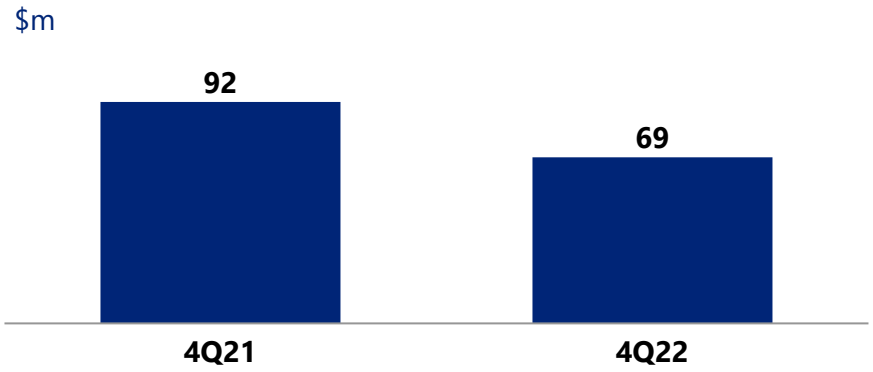
$bn	4Q21	4Q22
Net Flows	7.4	**(1.9)**
AUM	778.6	**646.4**
Adj. Operating Margin[2]	38.5%	**28.9%**

EQUITABLE HOLDINGS

[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 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

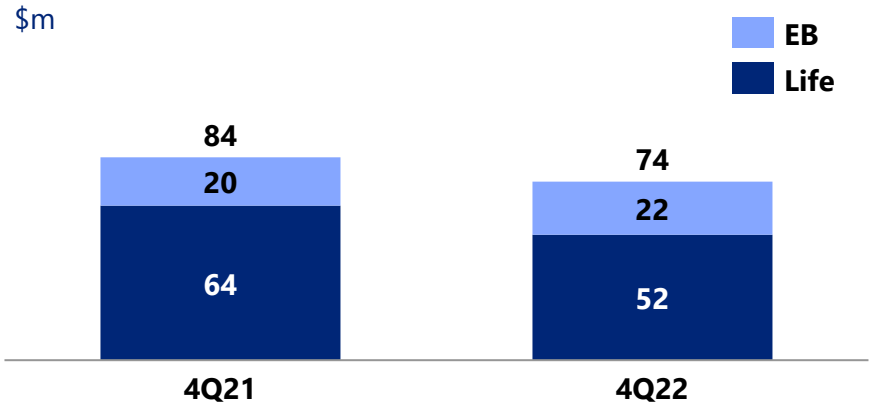
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower NII
- Notable items were $98m primarily reflecting excess mortality and lower NII from alternatives, partially offset by tax
- Strong Employee Benefits premiums partially offset lower Life premiums in the quarter
- Higher-than-expected mortality in Q4 offset favorable mortality in Q2 and Q3

Annualized Premiums



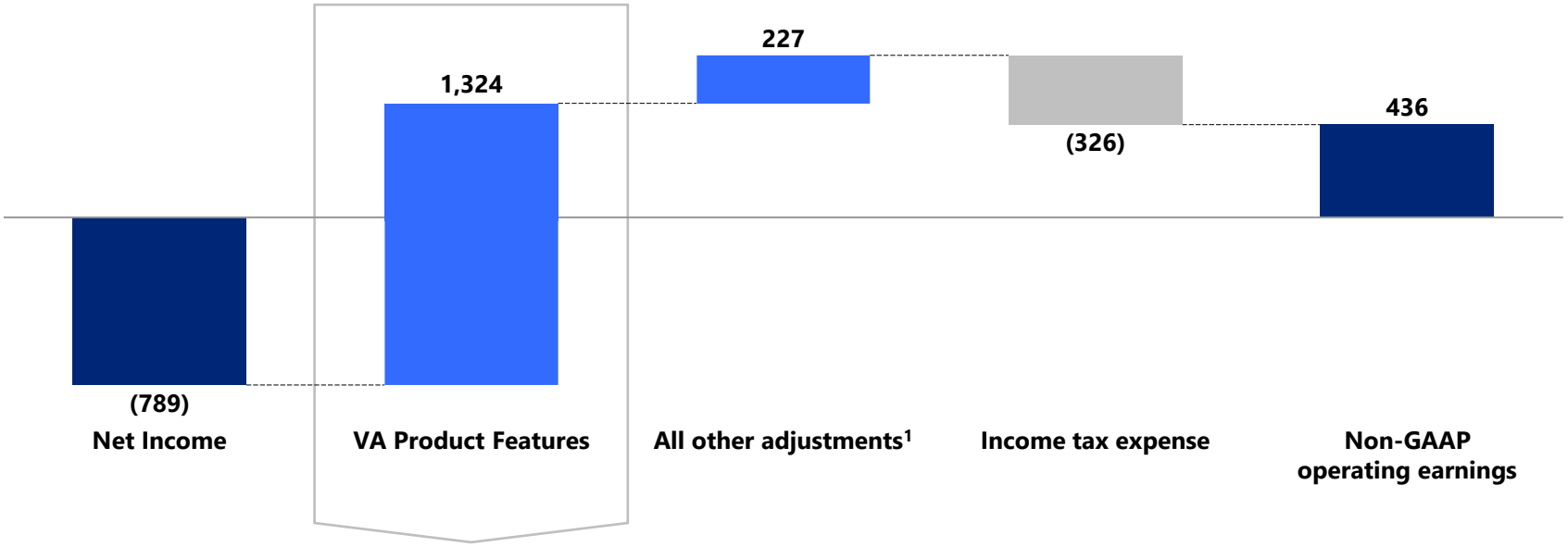
Key Metrics

	4Q21	4Q22
Gross Written Premiums ($m)	801	**776**
Benefit Ratio[2]	71.1%	**81.7%**

[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, 4Q22

$m

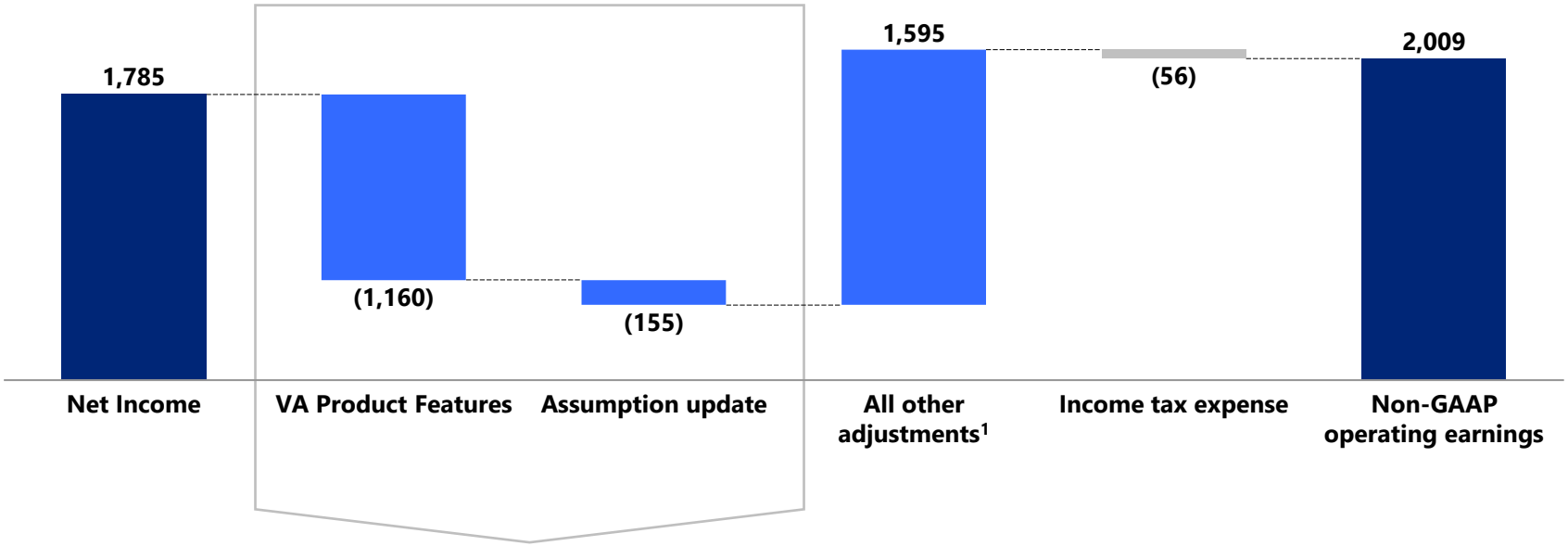


All figures $m	**Description**	**4Q22**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 933 0
	Short duration VA portfolio (SCS) mark-to-market	8
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	340
	Other	43
	Total adjustment to Net Income	**1,324**

[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, FY22

$m

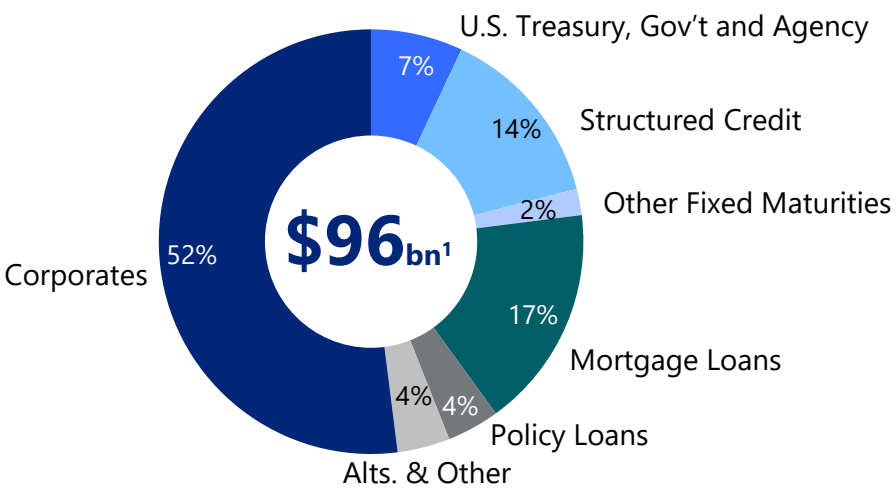


All figures $m	**Description**	**FY22**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 (535) 17
	Short duration VA portfolio (SCS) mark-to-market	109
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(723)
	Other	(28)
Assumption Updates	Reflects 3Q22 updates to further align assumptions current experience	(155)
	Total adjustment to Net Income	**(1,315)**

[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

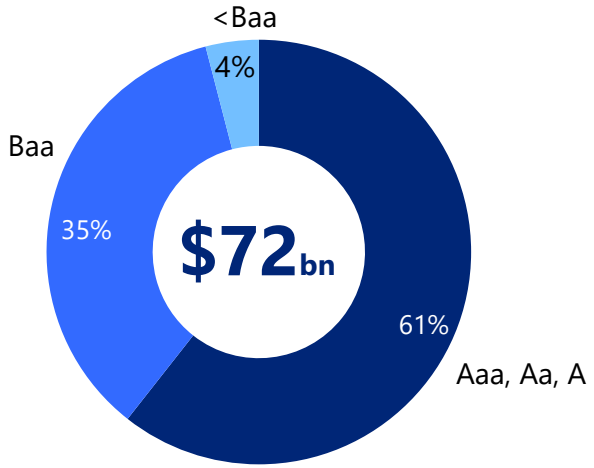
General Account Investment Portfolio



Average portfolio rating of A2

- 59% of portfolio in corporates and govies
- Commercial Mortgage Loans: 62% LTV, 2.0x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; 4Q22 muted performance driven by underperformance in real estate and growth equity strategies
- ESG: c. $65bn 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] Excludes cash and short-term investments of $1bn and funding agreements of $(9)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)	**2022**	2021	**2022**	2021
Net income (loss) attributable to Holdings	$ (789)	$ 254	$ 1,785	$ (439)
Adjustments related to:				
Variable annuity product features	1,324	513	(1,315)	4,145
Investment gains (losses), net	55	(100)	945	(867)
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	25	33	82	120
Other adjustments (1) (2) (3)	144	45	552	717
Income tax (expense) benefit related to above adjustments	(326)	(103)	(56)	(864)
Non-recurring tax items	3	7	16	13
Non-GAAP Operating Earnings	$ 436	$ 649	$ 2,009	$ 2,825

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
(per share amounts)	**2022**	2021	**2022**	2021
Net income (loss) attributable to Holdings	$ (2.14)	$ 0.63	$ 4.70	$ (1.05)
Less: Preferred stock dividends	0.07	0.07	0.21	0.20
Net income (loss) available to Holdings' common shareholders	(2.21)	0.56	4.49	(1.24)
Adjustments related to:				
Variable annuity product features	3.59	1.27	(3.46)	9.93
Investment gains (losses), net	0.14	(0.25)	2.49	(2.08)
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.07	0.08	0.22	0.29
Other adjustments (1) (2) (3)	0.39	0.11	1.45	1.72
Income tax (expense) benefit related to above adjustments	(0.88)	(0.25)	(0.15)	(2.07)
Non-recurring tax items	0.01	0.02	0.04	0.03
Non-GAAP Operating Earnings	**$ 1.11**	$ 1.54	**$ 5.08**	$ 6.58

(1) Includes separation costs of $20 million and $82 million for the three months and year ended December 31, 2021, respectively. Separation costs were completed during 2021. The impact per common share is $0.06 and $0.20 for the three months and year ended December 31, 2021.

(2) Includes certain gross legal expenses related to the cost of insurance litigation and claims related to a commercial relationship of $50 million, $27 million, $218 million and $207 million for the three months and year ended December 31, 2022 and 2021, respectively. Includes policyholder benefit costs of $75 million for the year ended December 31, 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 $0.14, $0.00, $0.57 and $0.50 for the three months and years ended December 31, 2022 and 2021, respectively. Includes policyholder benefit costs of $0.20 and $0.00 for the years ended December 31, 2022 and 2021 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 $34 million, ($75) million, ($34) million and $65 million for the three months and year ended December 31, 2022 and 2021, respectively. The impact per common share is $0.09, ($0.19), ($0.09) and $0.14 for the three months and year ended December 31, 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							
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	10,693	11,732	11,680	11,519	7,954	5,589	3,354	1,658
Less: Preferred Stock	1,562	1,562	1,562	1,562	1,562	1,562	1,562	1,562
Total equity attributable to Holdings' common shareholders	9,131	10,170	10,118	9,957	6,392	4,027	1,792	96
Less: Accumulated other comprehensive income (loss)	740	1,983	1,876	2,004	(1,787)	(5,548)	(7,876)	(8,834)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	8,391	8,187	8,242	7,953	8,179	9,575	9,668	8,930

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	(439)	1,622	3,227	2,828	1,785
Less: Preferred stock	(79)	(80)	(80)	(80)	(80)
Net income (loss) available to Holdings' common shareholders	(518)	1,542	3,147	2,748	1,705
Average equity attributable to Holdings' common shareholders (ex. AOCI)	8,193	8,140	8,487	8,844	9,088
Return on Equity (ex. AOCI)	**(6.3)%**	**18.9 %**	**37.1 %**	**31.1 %**	**18.8 %**
Non-GAAP Operating Earnings	2,825	2,773	2,541	2,221	2,009
Less: Preferred stock	(79)	(80)	(80)	(80)	(80)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,746	2,693	2,461	2,141	1,929
Average equity attributable to Holdings' common shareholders (ex. AOCI)	8,193	8,140	8,487	8,844	9,088
Non-GAAP Operating Return on Equity (ex. AOCI)	**33.5 %**	**33.1 %**	**29.0 %**	**24.2 %**	**21.2 %**

Appendix

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

Non-GAAP Operating Earnings, adjusted for Notable Items, *($m)*	Three Months Ended Dec 31, 2022	Three Months Ended Dec 31, 2021
Non-GAAP Operating Earnings	$ 436	$ 649
Post-tax Adjustments related to Notable Items:		
Individual Retirement	5	(23)
Group Retirement	5	36
Investment Management and Research	—	—
Protection Solutions	98	39
Corporate & Other	(15)	(10)
Subtotal	**93**	**42**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, adjusted for Notable Items	**$ 529**	**$ 691**

Non-GAAP Operating Earnings, adjusted for Notable Items, *($m)*	Three Months Ended Dec 31, 2022	Three Months Ended Dec 31, 2021
Non-GAAP Operating Earnings	$ 436	$ 649
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	—	(18)
Mortality	84	77
Expenses	—	50
Net Investment Income	27	(62)
Pre-tax Subtotal	**111**	**47**
Tax adjustment	(18)	(5)
Post-tax impact of Notable Items	**93**	**42**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, adjusted for Notable Items	**$ 529**	**$ 691**

[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 and by category

Non-GAAP Operating Earnings, adjusted for Notable Items, *($m)*	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2021
Non-GAAP Operating Earnings	$ 2,009	$ 2,825
Post-tax Adjustments related to Notable Items:		
Individual Retirement	56	(83)
Group Retirement	21	(9)
Investment Management and Research	—	—
Protection Solutions	134	(24)
Corporate & Other	(11)	(92)
Subtotal	**201**	**(208)**
Impact of Actuarial Assumption Update	(23)	(6)
Non-GAAP Operating Earnings, adjusted for Notable Items	**$ 2,187**	**$ 2,611**

Non-GAAP Operating Earnings, adjusted for Notable Items, *($m)*	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2021
Non-GAAP Operating Earnings	$ 2,009	$ 2,825
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	24	(107)
Mortality	109	205
Expenses	42	50
Net Investment Income	31	(410)
Pre-tax Subtotal	**206**	**(262)**
Tax adjustment	(6)	54
Post-tax impact of Notable Items	**201**	**(208)**
Impact of Actuarial Assumption Update	(23)	(6)
Non-GAAP Operating Earnings, adjusted for Notable Items	**$ 2,187**	**$ 2,611**

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 12/31/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**303**	**110**	**94**	**(29)**	**(42)**	**436**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	—	—	—
Mortality	—	—	—	111	(27)	84
Expenses	—	—	—	—	—	—
Net Investment Income	6	6	—	9	5	27
Pre-tax Subtotal	**6**	**6**	**—**	**120**	**(22)**	**111**
Tax adjustment	(1)	(1)	—	(23)	7	(18)
Post-tax impact of Notable Items	**5**	**5**	**—**	**98**	**(15)**	**93**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, adjusted for Notable Items	**308**	**115**	**94**	**69**	**(57)**	**529**

Three months ended 12/31/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**351**	**117**	**183**	**53**	**(55)**	**649**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	(18)	—	(18)
Mortality	—	—	—	77	—	77
Expenses	—	50	—	—	—	50
Net Investment Income	(32)	(8)	—	(13)	(10)	(62)
Pre-tax Subtotal	**(32)**	**42**	**—**	**46**	**(10)**	**46**
Tax adjustment	9	(6)	—	(7)	—	(5)
Post-tax impact of Notable Items	**(23)**	**36**	**—**	**39**	**(10)**	**42**
Impact of Actuarial Assumption Update	—	—	—	—	—	—
Non-GAAP Operating Earnings, adjusted for Notable Items	**328**	**153**	**183**	**92**	**(65)**	**691**

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

Twelve months ended 12/31/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**1,140**	**525**	**424**	**179**	**(259)**	**2,009**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	15	3	—	7	—	24
Mortality	—	—	—	136	(27)	109
Expenses	6	11	—	8	17	42
Net Investment Income	19	4	—	6	3	31
Pre-tax Subtotal	**39**	**17**	**—**	**157**	**(7)**	**206**
Tax adjustment	17	4	—	(23)	(4)	(6)
Post-tax impact of Notable Items	**56**	**21**	**—**	**134**	**(11)**	**201**
Impact of Actuarial Assumption Update	10	(27)	—	(6)	—	(23)
Non-GAAP Operating Earnings, adjusted for Notable Items	**1,206**	**520**	**424**	**307**	**(270)**	**2,187**

Twelve months ended 12/31/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Non-GAAP Operating Earnings	**1,444**	**631**	**564**	**317**	**(131)**	**2,825**
Pre-tax adjustments related to Notable Items:						
Actuarial Updates/Reserve	—	—	—	(107)	—	(107)
Mortality	21	—	—	162	22	205
Expenses	—	50	—	—	—	50
Net Investment Income	(128)	(64)	—	(86)	(132)	(410)
Pre-tax Subtotal	**(107)**	**(14)**	**—**	**(30)**	**(110)**	**(262)**
Tax adjustment	24	5	—	6	18	54
Post-tax impact of Notable Items	**(83)**	**(9)**	**—**	**(24)**	**(92)**	**(208)**
Impact of Actuarial Assumption Update	37	(27)	—	(16)	—	(6)
Non-GAAP Operating Earnings, adjusted for Notable Items	**1,398**	**595**	**564**	**277**	**(223)**	**2,611**

[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 12/31/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**6**	**6**	**—**	**9**	**5**	**27**
Policy charges, fee income and premiums	—	—	—	—	—	—
Net investment income	6	6	—	9	5	27
Total benefits and other deductions	**—**	**—**	**—**	**(111)**	27	**(84)**
Policyholders' benefits	—	—	—	(111)	27	(84)
Interest credited to policyholders' account balances	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	**6**	**6**	**—**	**120**	**(22)**	**111**
Income Tax and Noncontrolling Interest	(1)	(1)	—	(23)	7	(18)
Operating earnings (post-tax and noncontrolling interest)	**5**	**5**	**—**	**97**	**(15)**	**93**

Three months ended 12/31/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**$ (32)**	**$ (8)**	$ —	**$ (13)**	**$ (10)**	**$ (62)**
Policy charges, fee income and premiums	$ —	$ —	$ —	$ —	$ —	$ —
Net investment income	$ (32)	$ (8)	$ —	$ (13)	$ (10)	$ (62)
Total benefits and other deductions	**$ —**	$ (50)	$ —	**$ (59)**	**$ —**	**$ (109)**
Policyholders' benefits	$ —	$ —	$ —	$ (66)	$ —	$ (66)
Interest credited to policyholders' account balances	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of deferred policy acquisition costs, net	$ —	$ —	$ —	$ 8	$ —	$ 8
Compensation, benefits and other operating costs and expenses	$ —	$ (50)	$ —	$ —	$ —	$ (50)
Operating earnings (pre-tax and noncontrolling interest)	**$ (32)**	**$ 42**	$ —	**$ 46**	**$ (10)**	**$ 46**
Income Tax and Noncontrolling Interest	$ 9	$ (6)	$ —	$ (7)	$ —	$ (5)
Operating earnings (post-tax and noncontrolling interest)	**$ (23)**	**$ 36**	$ —	**$ 39**	**$ (10)**	**$ 42**

[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

Twelve months ended 12/31/2022 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**19**	**4**	**—**	**45**	**3**	**70**
Policy charges, fee income and premiums	—	—	—	40	—	40
Net investment income	19	4	—	5	3	30
Total benefits and other deductions	**(33)**	**20**	**—**	**(104)**	10	**(108)**
Policyholders' benefits	—	—	—	(124)	27	(97)
Interest credited to policyholders' account balances	(1)	—	—	—	—	(1)
Amortization of deferred policy acquisition costs, net	(26)	31	—	28	—	33
Compensation, benefits and other operating costs and expenses	(6)	(11)	—	(8)	(17)	(42)
Operating earnings (pre-tax and noncontrolling interest)	**52**	**(16)**	**—**	**150**	**(7)**	**178**
Income Tax and Noncontrolling Interest	14	11	—	(22)	(4)	—
Operating earnings (post-tax and noncontrolling interest)	**66**	**(5)**	**—**	**128**	**(11)**	**178**

Twelve months ended 12/31/2021 ($m)	Individual Retirement	Group Retirement	AB	Protection Solutions	Corporate & Other	Consolidated
Total revenues	**$ (128)**	**$ (64)**	$ —	**$ (57)**	**$ (132)**	**$ (382)**
Policy charges, fee income and premiums	$ —	$ —	$ —	$ 28	$ —	$ 28
Net investment income	$ (128)	$ (64)	$ —	$ (86)	$ (132)	$ (410)
Total benefits and other deductions	**$ (68)**	$ (15)	$ —	**$ (7)**	**$ (22)**	**$ (112)**
Policyholders' benefits	$ (59)	$ —	$ —	$ (48)	$ (22)	$ (128)
Interest credited to policyholders' account balances	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of deferred policy acquisition costs, net	$ (10)	$ 35	$ —	$ 41	$ —	$ 66
Compensation, benefits and other operating costs and expenses	$ —	$ (50)	$ —	$ —	$ —	$ (50)
Operating earnings (pre-tax and noncontrolling interest)	**$ (60)**	**$ (48)**	$ —	**$ (51)**	**$ (110)**	**$ (270)**
Income Tax and Noncontrolling Interest	$ 14	$ 12	$ —	$ 11	$ 18	$ 55
Operating earnings (post-tax and noncontrolling interest)	**$ (46)**	**$ (36)**	$ —	**$ (40)**	**$ (92)**	**$ (214)**

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.