EQUITABLE
HOLDINGS

Equitable Holdings

First Quarter 2023 Earnings Results

May 4, 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) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

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

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

First quarter highlights

Solid results across our Retirement[1], Asset and Wealth Management businesses

- **Non-GAAP Operating Earnings[2] of $364m**, or $0.96 per share, down 22% vs. 1Q22 and up 10% vs. 4Q22 on per share basis
- **$864bn AUM/A,** down 8% vs. 1Q22 and up 5% vs. 4Q22 supported by **core net inflows of $3.2bn[3]** in the quarter

Robust balance sheet with 96% of fixed maturity assets rated investment grade

- **A2-rated investment portfolio** and high-quality mortgage portfolio well-positioned to withstand severe shocks
- **Fair value management** limits lapse risk through ALM–matched products; first-dollar hedge program protects guarantees

Strong capital and liquidity position consistently delivering on payout ratio

- **$1.8bn cash and liquid assets[4]** at Holdings provides financial flexibility in current market environment
- **Returned $286m to shareholders** in the quarter, in line with our post-LDTI payout guidance of 55-65%

New segments highlight the value of our business model

- **Greater transparency on Legacy**, now only $22bn of assets and c.16% of account value[5]
- **Improving business mix** with c.50% of unregulated cash flows primarily from Wealth Management and AllianceBernstein

New segments highlight the value of our business model

	What's included	1Q Contribution to Holdings	5-yr CAGR AUM/A
Individual Retirement	**Capital-light:** spread-based RILA, fee-based floating-rate VA, investment only VA	$79bn of account value ($38bn RILA) 38% of Non-GAAP Operating Earnings adj. for notables[1]	▲8%
Wealth Management	**Capital-light:** Distribution economics from c.4,100 affiliated advisors	$76bn AUA with growing advisory platform $32m of Non-GAAP Operating Earnings	▲11%
Legacy	**Capital intensive:** fixed rate legacy VAs (fully reserved)	$22bn account value, c.16% of account value[2] 12% of Non-GAAP Operating Earnings adj. for notables[1]	▼14%

New disclosure shows the growth trajectory of our capital-light, higher-multiple businesses while our capital-intensive legacy business continues to run off as expected

Unique retirement, asset management and advice businesses

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- **Leveraging synergies between Equitable and AB to drive growth**, with over 70% of $10bn capital commitment[1] deployed
- Continued growth in RILA benefits both Retirement and Asset Management with **over 90% of SCS account value allocated to AB**
- **c.50% of Retirement sales attributable to affiliated distribution,** supporting leading market positions while driving value and mix

Retirement[2]

EQUITABLE

Strong net flows driving long-term value

$4.7bn premiums[3], RILA up 12% YoY

$1bn inflows[4], 1% organic growth

Privileged distribution including c.14,000 active third-party advisors

Asset Management

AllianceBernstein®

Momentum in higher rate environment

$0.8bn inflows with **$1.8bn of active inflows**

Strong demand for fixed income
Net Inflows in Retail and Private Wealth channels

$58bn Private Markets platform
$13bn institutional pipeline, fee-rate 3x channel avg.

Wealth Management

EQUITABLE ADVISORS

Continued demand for advice

$1.4bn WM inflows, 2% organic growth

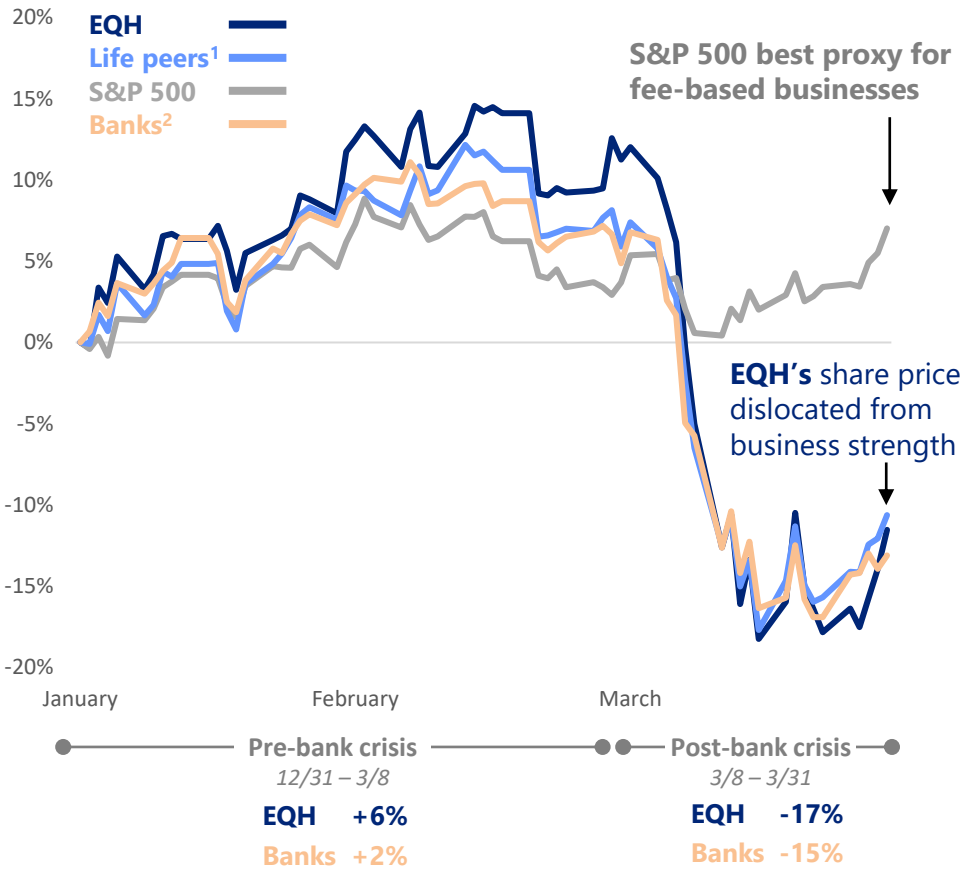
$76bn AUA, up 4% QoQ

c.4,100 advisors with 700 wealth planners

Insurance sector has been underperforming the S&P 500

Q1 share price performance

As of 12/31/22 – 3/31/23



Industry topics in focus

1 Credit quality

Our general account and balance sheet can withstand a severe shock & ratings migration

2 Commercial real estate investments

We maintain a high-quality commercial mortgage loan portfolio

3 Lapses & liquidity

We are structurally different than a bank, evidenced by consistent lapse rates over the long term

1 **Credit:** EQH can withstand future stress events & recover quickly

High quality general account portfolio, supported by strong capital position

Independent test: stress scenario

Stress with similar corporate credit and real estate losses as GFC	Peers[1]	EQH
Credit stress test	39 pts	33 pts
Ratings migration stress test	9pts	7 pts
Total RBC impact	**48 pts**	**40 pts**

Source: Autonomous Research

Internal test: more severe stress scenario

Stress with GFC scenario for IG, dot-com for BIG, severe (40)% valuation shock in office CML and c.(10)% shock in non-office CML	EQH
Credit stress test	35 pts
Ratings migration stress test	24 pts
Total RBC impact	**52 pts**

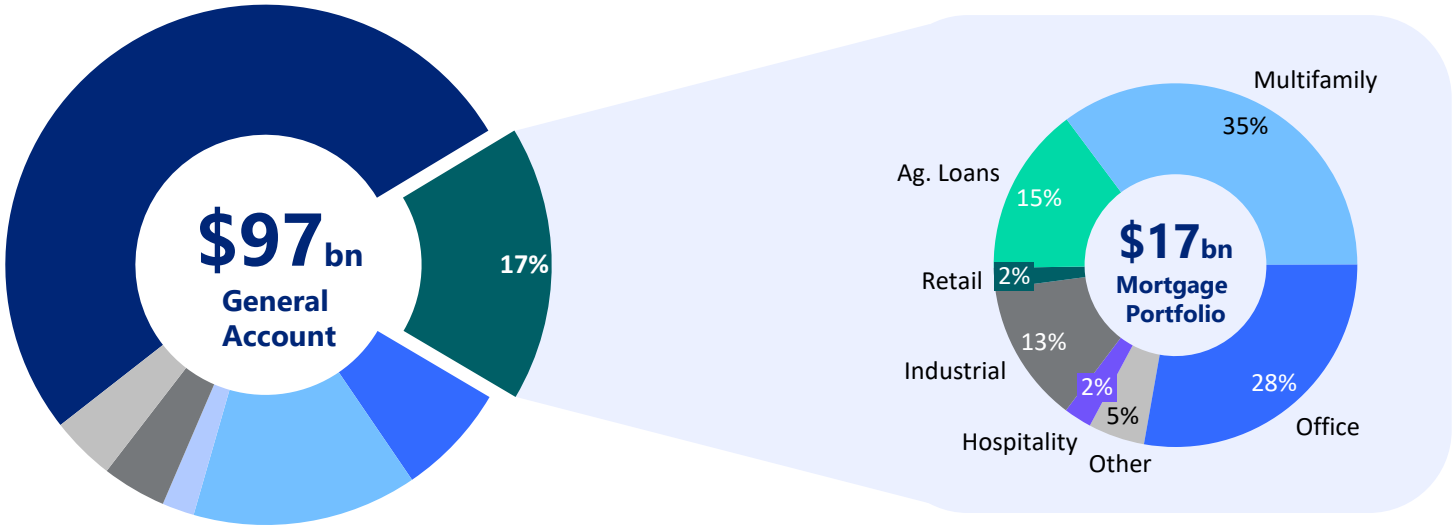
96% investment grade fixed maturities
High quality general account

RBC Ratio >400% every period since IPO
Resilient capital position through market

Strong RBC generation c. 10 pts per quarter
Ability to quickly build regulated capital

2 **Real estate:** we have high quality CMLs with strong fundamentals

Conservative GA with well diversified commercial mortgage loan (CML) portfolio



CMLs are an attractive risk-adjusted investment

Resilient mortgage portfolio, 62% LTV, 2.1x DSCR, 97% IG

Loans annually appraised keeping values up to date

Excellent historical performance across multiple down cycles

Manageable maturities with ability to actively work with borrowers if needed; maturities matched to meet ALM needs

Office has strong fundamentals

High quality office loans 65% LTV, 2.3x DSCR, 99% IG, c. 90% occupancy, nearly all class A

Limited upcoming office maturities
<2% total CML portfolio coming due this year

No losses or delinquencies during GFC or COVID-19 for total CML portfolio

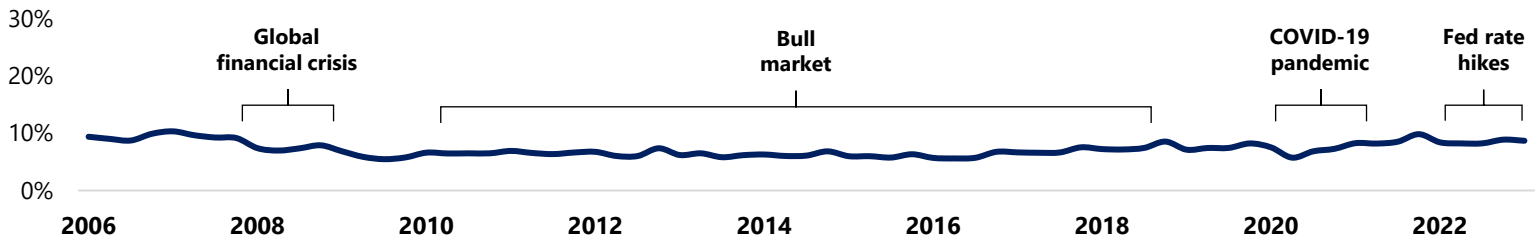
3 **Lapses:** limited liquidity risk due to structural policy features

	EQUITABLE	Bank deposit accounts
Market value adjustments	✓ **Reduced benefits** in falling markets	No adjustments
Client profile	✓ **c.98% retail** total client balances	>50% uninsured deposits[1]
Tax-advantaged assets	✓ **>70% qualified** total client balances[2]	No tax penalty to move
Surrender charges	✓ **>6 years** avg. surrender charge period[3]	No surrender charges

>90% of account value
has lapse protections

Consistent lapse rate through various markets

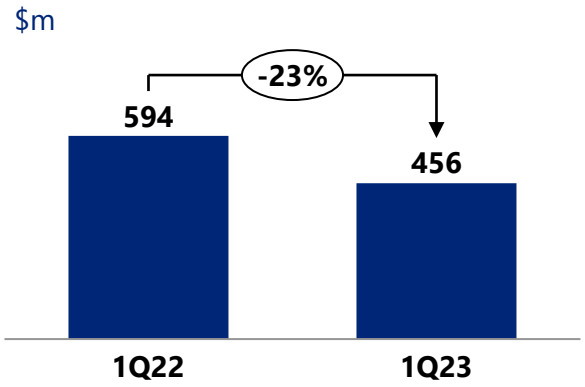
Quarterly surrender rate of annuity products



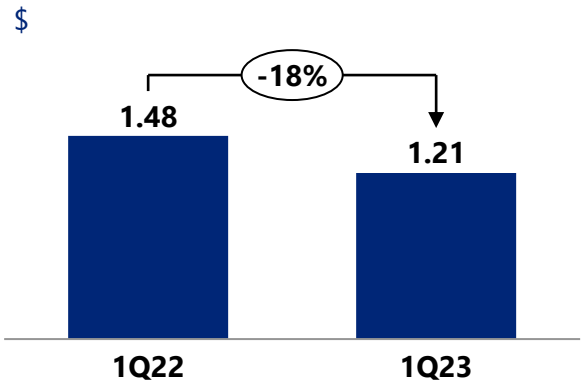
Note: See appendix for explanation of footnotes

First quarter consolidated results summary

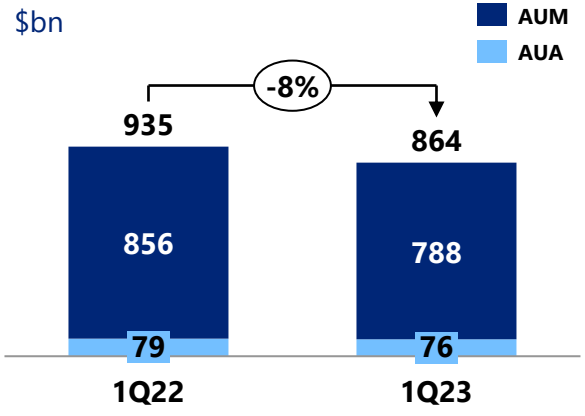
Non-GAAP Operating Earnings, adjusted for notable items[1]



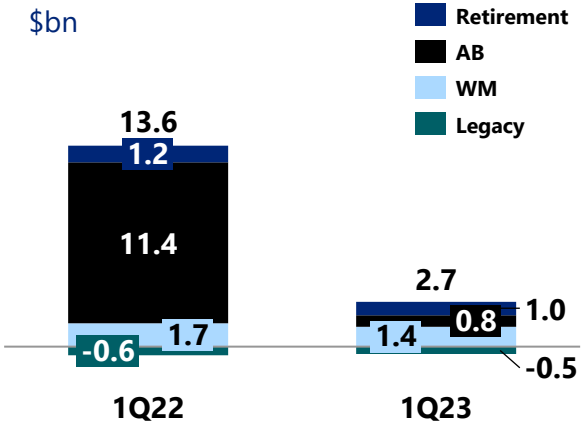
Non-GAAP Operating EPS, adjusted for notable items[1]



Assets under management/admin



Net flows



Financial highlights

Non-GAAP Operating Earnings of $364m, or $0.96 per share, decreased 22% from $1.24 in prior year

- Pre-tax notable items[1] include adverse mortality of $62m and lower net investment income of $47m from alternatives

Adjusting for notable items, Non-GAAP Operating Earnings of $1.21 per share or $456m, down 18% year-over-year on a comparable per share basis, driven by:

- Lower fee-type revenue on lower account value and AUM/A due to market performance
- Partially offset by 7% decrease in shares outstanding due to share repurchases

Net income of $177m

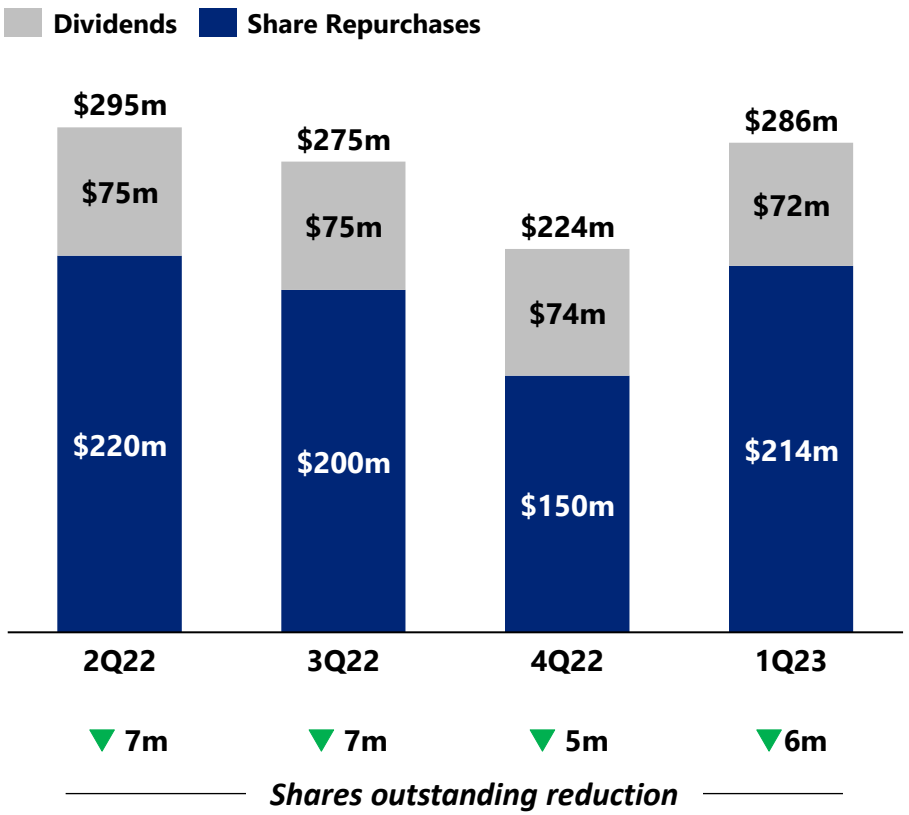
Total AUM/A decreased 8% year-over-year driven by lower markets over the prior twelve months

Prudent capital management delivering shareholder value

Strong capital position in volatile markets

- **Returned $286m to shareholders** in the first quarter including $214m in share repurchases
- **Cash & liquid assets of $1.8bn[1] at Holdings**
- **Maintain $1.3bn of cash generation[2] in 2023**
- **Intend to increase quarterly dividend to $0.22** from $0.20 per share in May 2023[3]

Consistently delivering on payout ratio target



Note: See appendix for explanation of footnotes

First quarter highlights

Solid results across our Retirement[1], Asset and Wealth Management businesses

Resilient balance sheet with 96% of fixed maturity assets rated investment grade

Strong capital and liquidity position consistently delivering on payout ratio

New segments highlight the value of our business model

Looking ahead: Investor Day

- *Inaugural Equitable Holdings Investor Day on May 10th*
- *Management team will provide overview of strategic priorities and outlook*

Appendix

Equitable Holdings
First Quarter 2023 Earnings Results



Explanation of footnotes

Page 3

[1]Includes Individual Retirement, Group Retirement and Protection Solutions segments
[2]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed non-GAAP reconciliation in Appendix
[3]Core net inflows include Individual Retirement, Group Retirement, AllianceBernstein and Wealth Management segments
[4]Holding Company cash of $2.4 billion as of March 31, 2023; $1.8 billion is net of $520 million debt repayment in April 2023
[5]Account value includes Individual Retirement, Group Retirement and Legacy segments

Page 4

[1]Non-GAAP Operating Earnings adjusted for notable items; Please see the Appendix for detailed reconciliations and the definition of Notable Items; % excludes Corporate & Other
[2]Account value includes Individual Retirement, Group Retirement and Legacy segments

Page 5

[1]Equitable investment includes more illiquid investments in AB Private Alternatives Platform and Private Placements
[2]Includes Individual Retirement, Group Retirement and Protection Solutions segments
[3]Includes full year total premiums for Individual Retirement, Group Retirement and Protections Solutions
[4]Includes Individual Retirement and Group Retirement segments

Page 6

[1]Peers include AMP, BHF, LNC, MET, PFG, PRU, VOYA
[2]Dow Jones US Bank Index

Page 7

[1]Peers include AMP, ATH, BHF, CRBG, JXN, LNC, MET, PFG, PRU, VOYA

Page 9

[1]Source FDIC,
[2]Based on inforce account value of Individual Retirement, Group Retirement and Legacy
[3]Based on weighted average of 1Q23 FYP between IR and GR

Page 10

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

Page 11

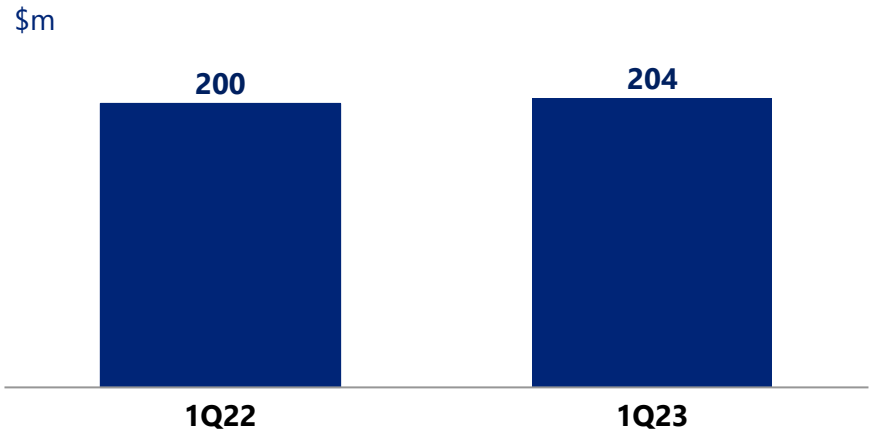
[1]Holding Company cash of $2.4 billion as of March 31, 2023 net of $520 billion senior debt repayment in April 2023
[2]Cash generation is net annual dividends and distributions to Equitable Holdings from its subsidiaries.
[3]Any declaration of dividends will be at the discretion of the Board of Directors and will depend on our financial condition and other factors

Page 12

[1]Includes Individual Retirement, Group Retirement and Protection Solutions segments

Individual Retirement

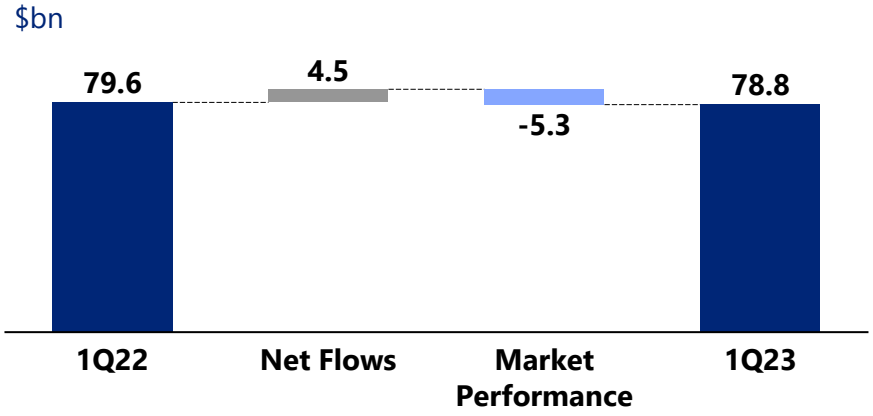
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to increased NII associated with SCS offsetting lower fee income on lower average account values
- Notable items[1] were $4m reflecting lower NII from alternatives
- Net inflows of $932m driven strong new business activity, with $2.8bn in first year premiums, and outflows remaining within expectations

Account Value and Trailing 12 Month Net Flows



Key Metrics

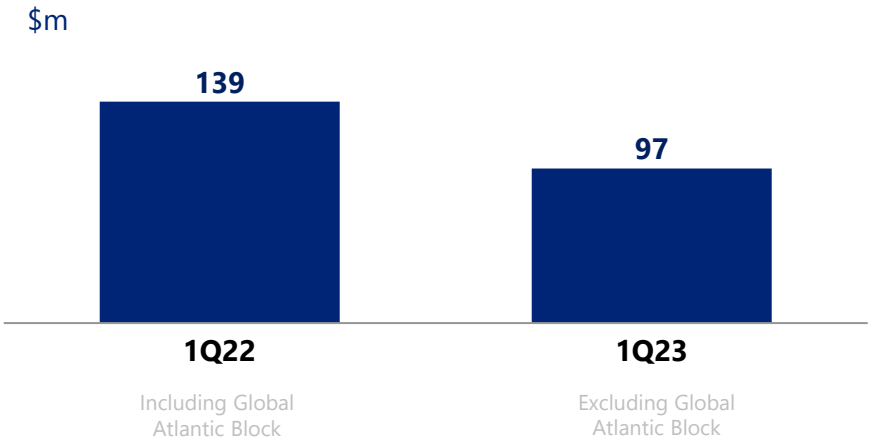
$m	1Q22	1Q23
Net Flows	665	**932**
First Year Premiums	2,773	**2,843**

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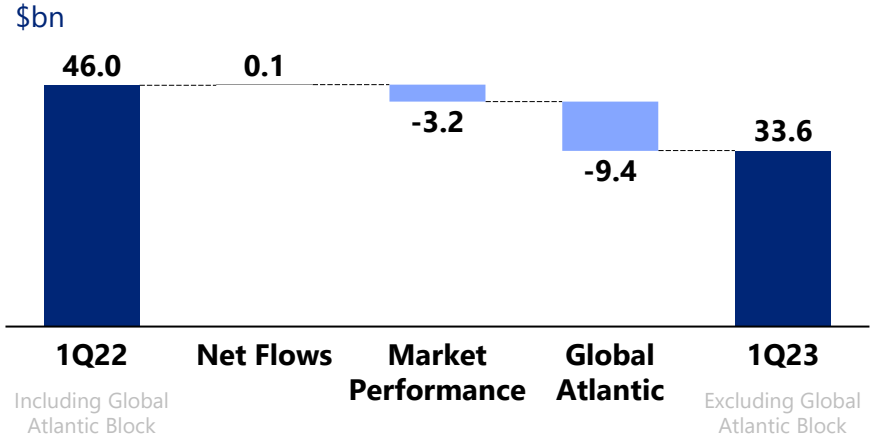
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Products sold in 2011 and later. [3]Pre-2011 GMxB products.

Group Retirement

Operating Earnings, adjusted for Notable Items[1]



Account Value and AUA – Trailing 12 Month Net Flows



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
- Notable items[1] were $8m reflecting lower NII from alternatives
- Net inflows of $30m, lower year over year due to a large institutional mandate inflow in the prior year quarter
- Positive inflows in tax-exempt supported by $639 million of premiums and strong persistency

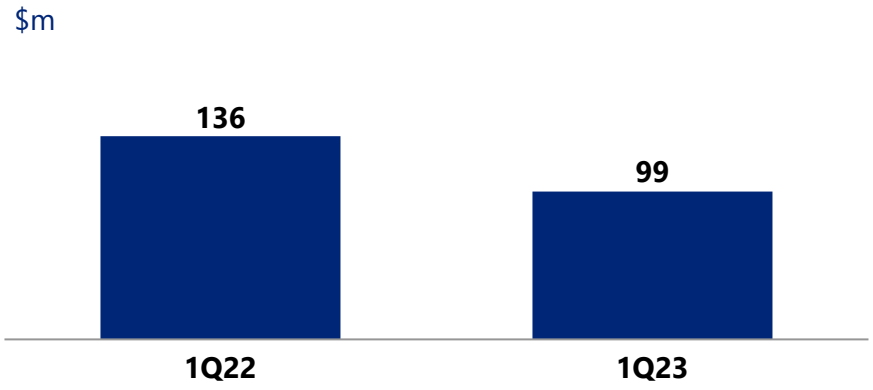
Key Metrics

$m	1Q22	1Q23
Net Flows[2]	523	**30**
Gross Premiums	1,502	**897**

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]1Q23 net flows of $180 million not included as it relates to AV ceded to Global Atlantic

Investment Management and Research (AB)

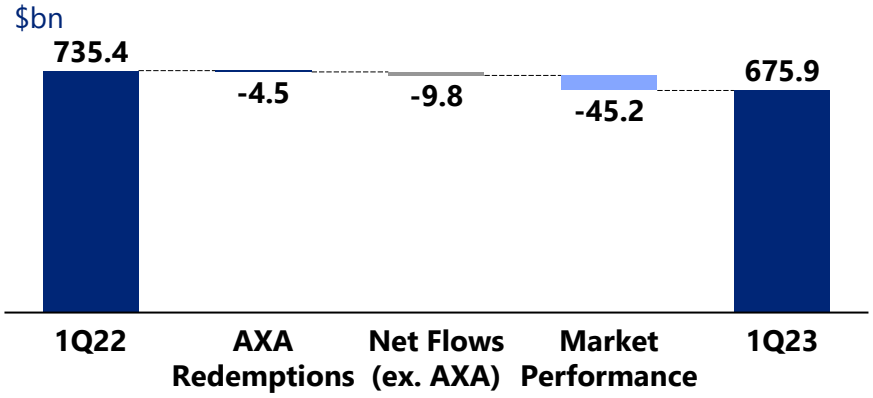
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower base fees on lower average AUM and lower performance fees
- Net inflows of $0.8bn, or $1.8bn of active inflows, positive in Retail and Private Wealth
- Increased demand for fixed income with organic growth in taxable FI and municipals in Retail channel
- Strong institutional pipeline, Private Alts >80% of ann. Fee base

AUM and Trailing 12 Month Net Flows



Key Metrics

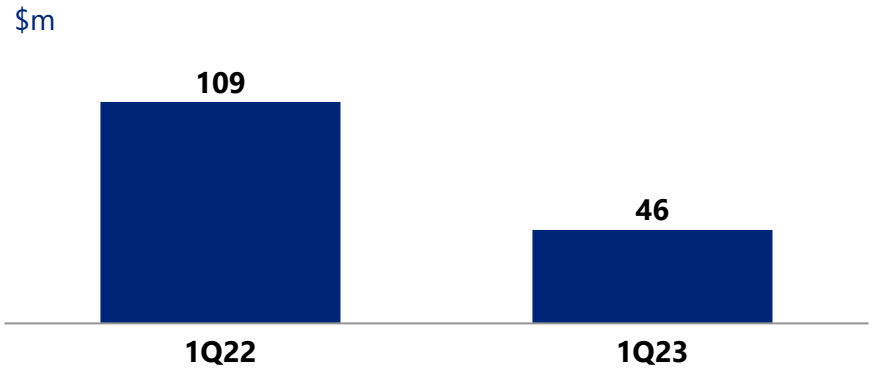
$bn	1Q22	1Q23
Net Flows	11.4	**0.8**
AUM	735.4	**675.9**
Adj. Operating Margin[2]	31.5%	**27.0%**

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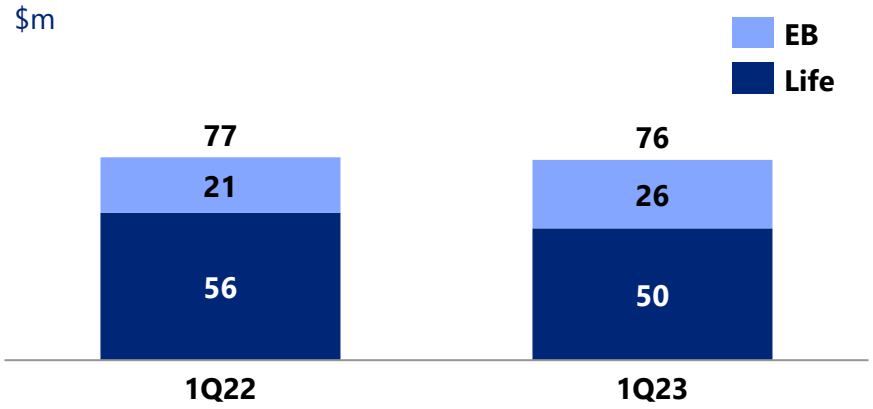
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Protection Solutions

Operating Earnings, adjusted for Notable Items[1]



Annualized Premiums



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower NII
- Notable items were $81m primarily reflecting excess mortality and lower NII from alternatives
- Gross written premiums up 1% over prior year with Employee Benefits up 40% offsetting VUL down 1%
- Mortality reflects 1Q seasonality and improved year-over-year; long-term trend in line with expectations on volatility

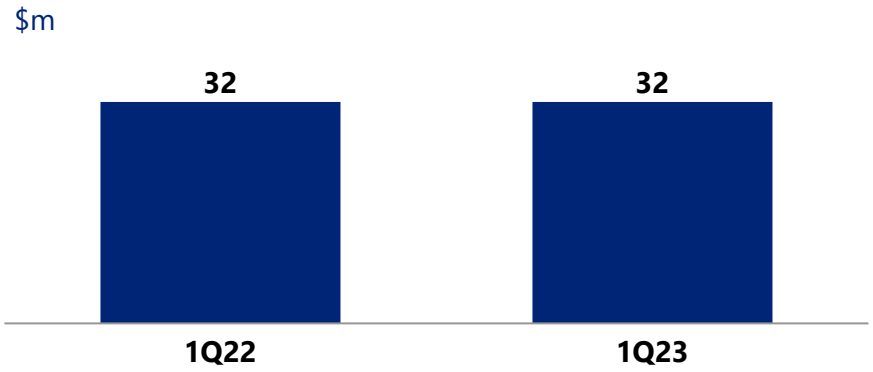
Key Metrics

	1Q22	1Q23
Gross Written Premiums ($m)	778	**786**
Benefit Ratio[2]	83.8%	**86.0%**

[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.

Wealth Management

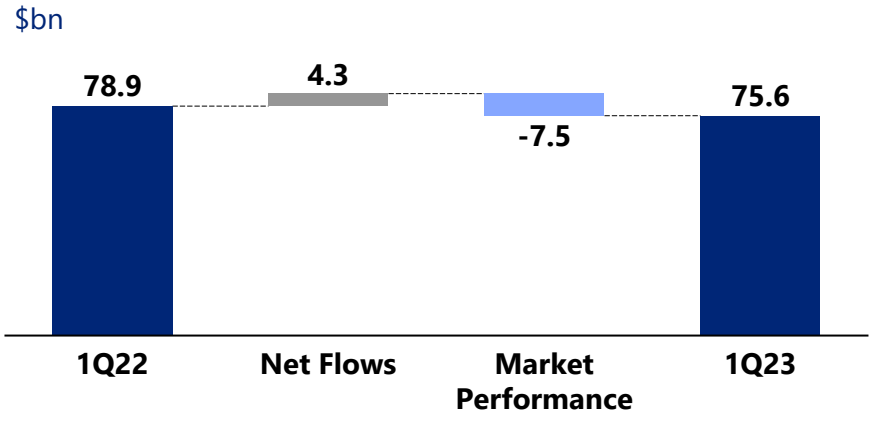
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] were flat year-over-year with higher interest income offsetting lower fees on lower balances
- Net inflows of $1.4bn partially offsetting market headwinds
- Continued organic growth, 2% in the quarter, supporting continued shift toward higher fee advisory AUA

AUA and Trailing 12 Month Net Flows



Key Metrics

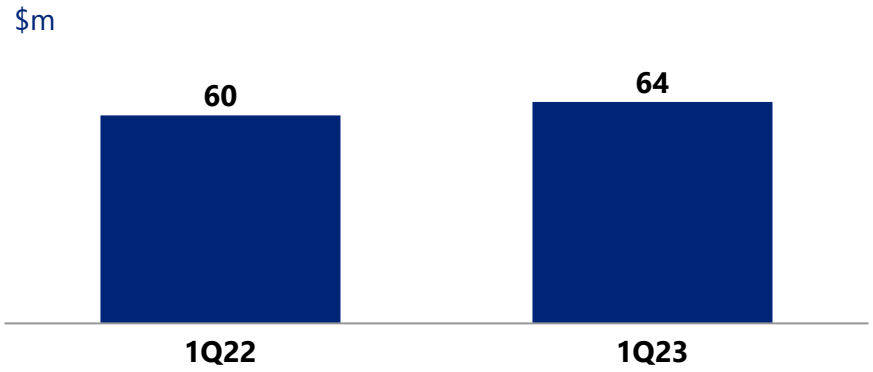
	1Q22	1Q23
Net Flows ($bn)	1.7	**1.4**
Productivity Per Advisor TTM ($k)	N/A	**343**
Pre-tax Operating Margin	11.7%	**11.9%**

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

Legacy

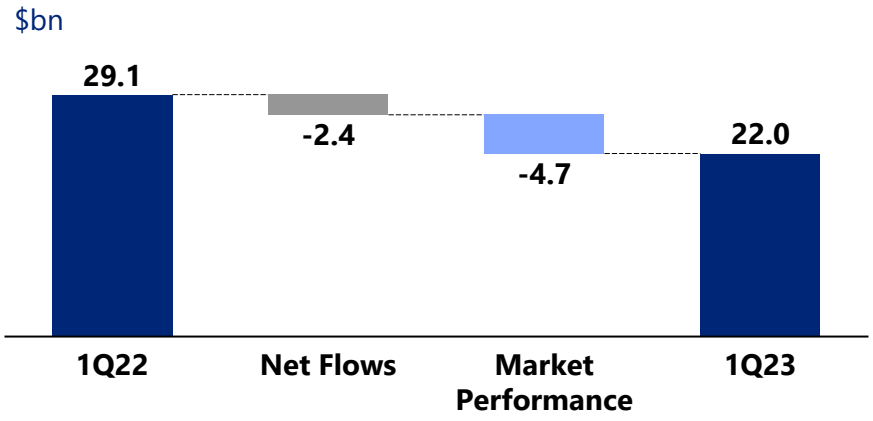
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] increased primarily driven by higher NII offsetting lower fee income on lower average account values
- Notable items[1] were $4m reflecting lower NII from alternatives
- Net outflows of $523m in the quarter, in line with expectations as Legacy runs off $2-3bn per annum

AUM and Trailing 12 Month Net Flows



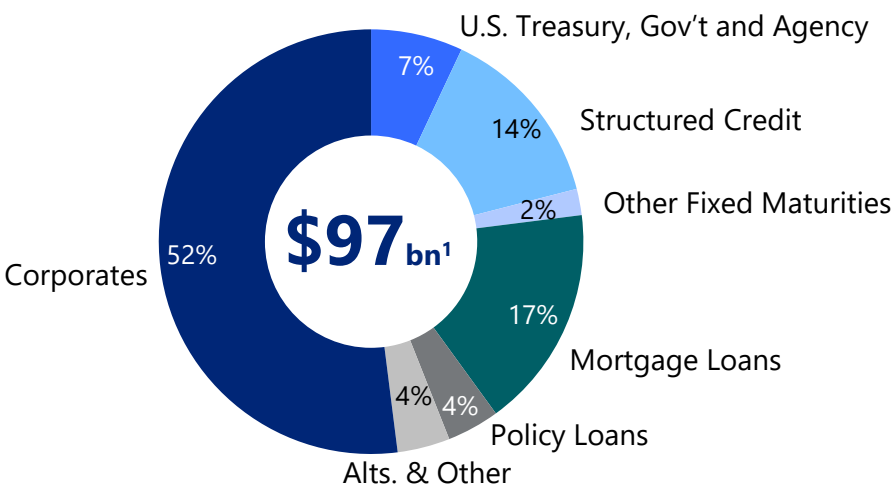
Key Metrics

	1Q22	1Q23
Net Flows	(613)	**(523)**
Policy Count (thousands)	313	**293**

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

Investment portfolio overview

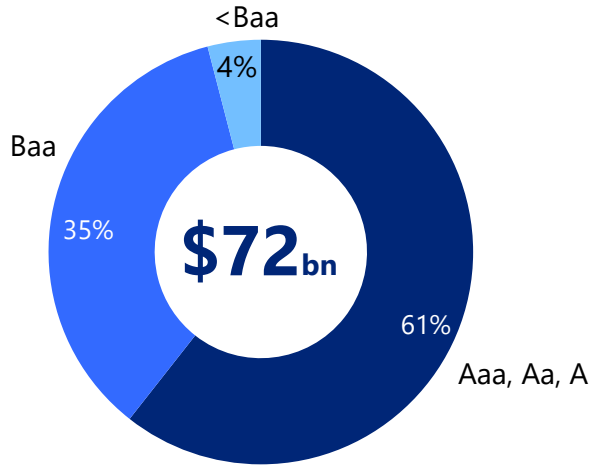
General Account Investment Portfolio



Average portfolio rating of A2

- 59% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 62% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 4%; 1Q23 muted performance driven by underperformance in real estate
- ESG: c. $66bn of assets are ESG-integrated

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 $2bn 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 March 31, 2023	2022
Net income (loss) attributable to Holdings	$ 177	$ 530
Adjustments related to:		
Variable annuity product features	861	(616)
Investment gains (losses), net	87	326
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	9	19
Other adjustments (1) (2)	45	228
Income tax (expense) benefit related to above adjustments	(210)	9
Non-recurring tax items	(605)	3
Non-GAAP Operating Earnings	$ 364	$ 499

EQH Non-GAAP Operating EPS

(per share amounts)	Three Months Ended March 31, 2023	2022
Net income (loss) attributable to Holdings (3)	$ 0.49	$ 1.35
Less: Preferred stock dividends	0.04	0.04
Net income (loss) available to Holdings' common shareholders	0.45	1.32
Adjustments related to:		
Variable annuity product features	2.36	(1.57)
Investment gains (losses), net	0.24	0.83
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.02	0.05
Other adjustments (1) (2)	0.13	0.58
Income tax (expense) benefit related to above adjustments	(0.58)	0.02
Non-recurring tax items (4)	(1.66)	0.01
Non-GAAP Operating Earnings	**$ 0.96**	$ 1.24

(1) Includes certain gross legal expenses related to the cost of insurance litigation and claims related to a commercial relationship of $0 million and $59 million for the three months ended March 31, 2023 and 2022, respectively. Includes policyholder benefit costs of $75 million for the three months ended March 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 $0.00 and $0.15 for the three months ended March 31, 2023 and 2022, respectively. Includes policyholder benefit costs of $0.19 for the three months ended March 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. No adjustments were made to prior period non-GAAP operating EPS as the impact was immaterial.

(2) Includes Non-GMxB related derivative hedge losses of $0 million and ($2) million for the three months ended March 31, 2023 and 2022, respectively. The impact per common share is $0.01 and $(0.01) for the three months ended March 31, 2023 and 2022, respectively.

(3) For periods with a net loss, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or Non-GAAP Operating Earnings per common share as inclusion of such shares would have an anti-dilutive effect.

(4) For the three months ended March, 31 2023, non-recurring tax items reflect the effect of uncertain tax positions for a given audit period and a decrease of a deferred tax valuation allowance.

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 Mar 31, 2023	Three Months Ended Mar 31, 2022
Non-GAAP Operating Earnings	$ 364	$ 499
Post-tax Adjustments related to Notable Items:		
Individual Retirement (“IR”)	4	(3)
Group Retirement (“GR”)	8	(5)
Investment Management and Research (“AB”)	—	—
Protection Solutions (“PS”)	81	112
Wealth Management (“WM”)	—	—
Legacy (“L”)	4	(3)
Corporate & Other (“C&O”)	(5)	(6)
Subtotal	**92**	**95**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 456**	**$ 594**

Non-GAAP Operating Earnings, less Notable Items, *($m)*	Three Months Ended Mar 31, 2023	Three Months Ended Mar 31, 2022
Non-GAAP Operating Earnings	$ 364	$ 499
Pre-tax adjustments related to Notable Items:		
Actuarial Updates/Reserve	—	—
Mortality	62	143
Expenses	—	—
Net Investment Income	47	(24)
Pre-tax Subtotal	**109**	**119**
Tax adjustment	(17)	(24)
Post-tax impact of Notable Items	**92**	**95**
Impact of Actuarial Assumption Update	—	—
Non-GAAP Operating Earnings, less Notable Items	**$ 456**	**$ 594**

EQUITABLE HOLDINGS

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

Appendix

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

Three months ended 3/31/2023 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Non-GAAP Operating Earnings	**200**	**89**	**99**	**(35)**	**32**	**60**	**(81)**	**364**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	—	—	—	—	—	—	—	—
Mortality	—	—	—	77	—	—	(15)	62
Expenses	—	—	—	—	—	—	—	—
Net Investment Income	4	9	—	19	—	5	9	47
Pre-tax Subtotal	**4**	**9**	**—**	**96**	—	**5**	**(6)**	**109**
Tax adjustment	(1)	(1)	—	(15)	—	(1)	1	(17)
Post-tax impact of Notable Items	**4**	**8**	**—**	**81**	—	**4**	**(5)**	**92**
Impact of Actuarial Assumption Update	—	—	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**204**	**97**	**99**	**46**	**32**	**64**	**(86)**	**456**

Three months ended 3/31/2022 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Non-GAAP Operating Earnings	**203**	**144**	**136**	**(3)**	**32**	**63**	**(76)**	**499**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	—	—	—	—	—	—	—	—
Mortality	—	—	—	143	—	—	—	143
Expenses	—	—	—	—	—	—	—	—
Net Investment Income	(3)	(6)	—	(8)	—	(3)	(4)	(24)
Pre-tax Subtotal	**(3)**	**(6)**	—	**135**	—	**(3)**	**(4)**	**119**
Tax adjustment	(1)	0	—	(23)	—	0	(1)	(24)
Post-tax impact of Notable Items	**(3)**	**(5)**	—	**112**	—	**(3)**	**(6)**	**95**
Impact of Actuarial Assumption Update	—	—	—	—	—	—	—	—
Non-GAAP Operating Earnings, less Notable Items	**200**	**139**	**136**	**109**	**32**	**60**	**(82)**	**594**

EQUITABLE HOLDINGS

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

Appendix

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

Three months ended 3/31/2023 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	**4**	**9**	**—**	**19**	**—**	**5**	**9**	**47**
Policy charges, fee income and premiums	—	—	—	—	—	—	—	—
Net investment income	4	9	—	19	—	5	9	47
Total benefits and other deductions	**—**	**—**	**—**	**77**	**—**	**—**	**(15)**	**62**
Policyholders' benefits	—	—	—	77	—	—	(15)	62
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—	—	—
Remeasurement of Liability for Future Policy Benefits	—	—	—	—	—	—	—	—
Operating earnings (pre-tax and noncontrolling interest)	**4**	**9**	**—**	**96**	**—**	5	**(6)**	**109**
Income Tax and Noncontrolling Interest	(1)	(1)	—	(15)	—	(1)	1	(17)
Operating earnings (post-tax and noncontrolling interest)	**4**	**8**	**—**	**81**	**—**	4	**(5)**	**92**

Three months ended 3/31/2022 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	**(3)**	**(6)**	**—**	**(8)**	**—**	**(3)**	**(4)**	**(24)**
Policy charges, fee income and premiums	—	—	—	—	—	—	—	—
Net investment income	(3)	(6)	—	(8)	—	(3)	(4)	(24)
Total benefits and other deductions	**—**	**—**	**—**	**143**	**—**	**—**	**—**	**143**
Policyholders' benefits	—	—	—	140	—	—	—	140
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	—	—	—	—	—	—	—	—
Compensation, benefits and other operating costs and expenses	—	—	—	—	—	—	—	—
Remeasurement of Liability for Future Policy Benefits	—	—	—	3	—	—	—	3
Operating earnings (pre-tax and noncontrolling interest)	**(3)**	**(6)**	**—**	**135**	**—**	**(3)**	**(4)**	**119**
Income Tax and Noncontrolling Interest	(1)	0	—	(23)	—	0	(1)	(24)
Operating earnings (post-tax and noncontrolling interest)	**(3)**	**(5)**	**—**	**112**	**—**	**(3)**	**(6)**	**95**

[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.