EQUITABLE
HOLDINGS

Equitable Holdings

Third Quarter 2023 Earnings Results

November 1, 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.

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

Third quarter highlights

Third quarter results reflect momentum in Retirement and Wealth Management

- Non-GAAP Operating Earnings[1] of $1.15 per share, up 16% vs. 3Q22 and down 2% vs. 2Q23 on per share basis
- Continued organic growth with net inflows of $1.5bn in Retirement[2] and $1.6bn in Wealth Management
- Asset Management outflows of $1.9bn with active flows nearly flat, outpacing the industry

Economic management supports resilient balance sheet and capital position

- Cash generation[3] of $1.0bn YTD, remain on track for $1.3bn for FY23; cash at Holdings increased to $2.0bn
- Returned $315m to shareholders in the quarter, in-line with 60-70% payout ratio guidance
- Fair value management includes conservative assumptions resulting in no material impact from assumption review

Demographics and higher interest rates providing a tailwind for growth

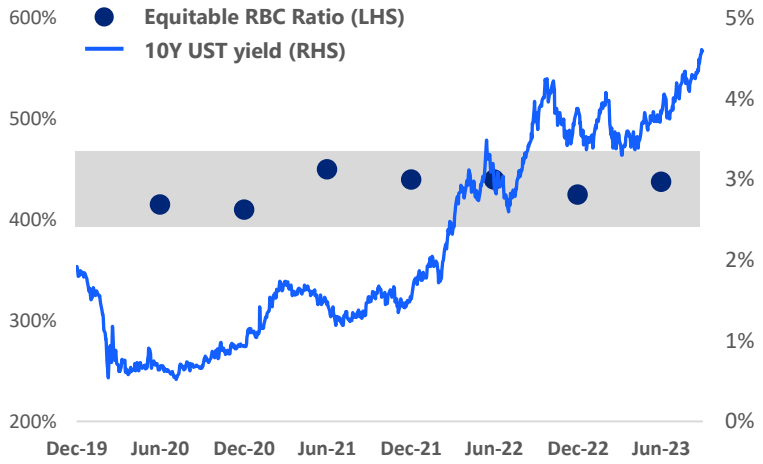
- General account new money yields of 6%, improving returns for both clients and shareholders
- Continued shift toward spread-based earnings with record RILA sales of $3.1bn in the quarter
- Wealth Management operating earnings up over 80% YoY supported by higher income on cash balances

Higher interest rates a significant positive for Equitable

Consistent capital position despite volatile markets

Market neutral balance sheet 'locks in' economics of inforce guarantees by neutralizing rates

Combined RBC ratio vs. 10Y UST yield



RBC managed to tight range, consistently above 400%

Higher rates = higher earnings & growth

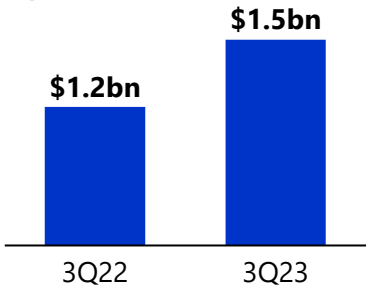
Highest rate environment in over 15 years presents significant benefits to earnings and growth

- ✓ **Record demand:** 2nd straight quarter of record sales and inflows in Individual Retirement
- ✓ **Better product margins:** 15%+ IRRs with record levels of value of new business
- ✓ **Higher new money yields:** investment yields have grown to 6%, c.160bps higher than GA yield
- ✓ **Increased cash sweep fees:** supports earnings growth in Wealth Management

Integrated business model delivering long-term growth

Retirement

Net flows

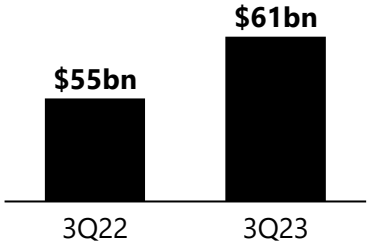


Record net flows and sales

- **5% annualized organic growth** with record $1.5bn of net inflows in Q3
- **Total premiums of $5.4bn,** up 17% YoY
- **Flagship RILA premiums of $3.1bn**, up 37% YoY

Asset Management

Private markets AUM

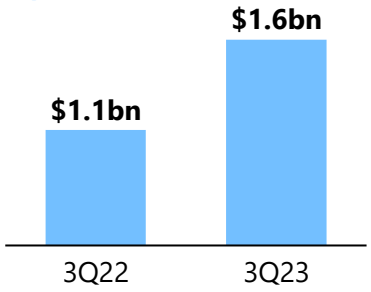


Continued shift to higher fee strategies

- **Institutional pipeline of $12.5bn**, fee-rate of 57bps 3x channel average
- **Active flows nearly flat in Q3,** continuing to outpace industry peers
- **Nearly 75% of fixed income assets outperforming** on 1- and 3-year periods

Wealth Management

Net flows

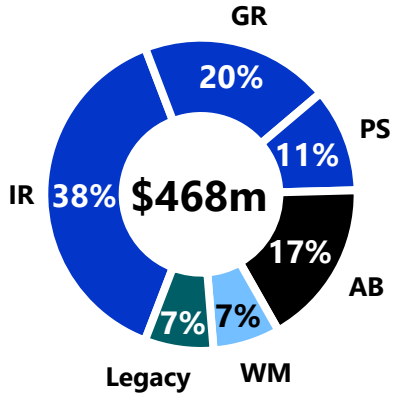


Organic growth momentum

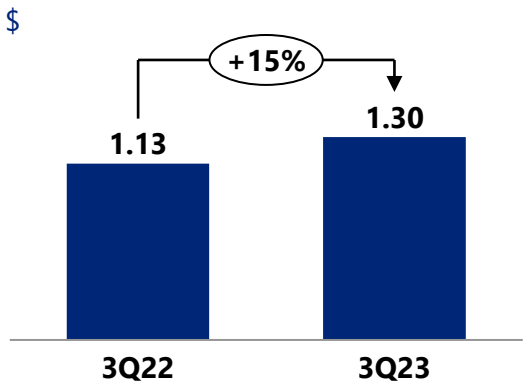
- **8% annualized organic growth** with $1.6bn net inflows in Q3
- **$79.4bn AUA,** up 16% YoY, with $50.1bn in advisory AUA
- **Productivity up 2%** sequentially

Third quarter consolidated results summary

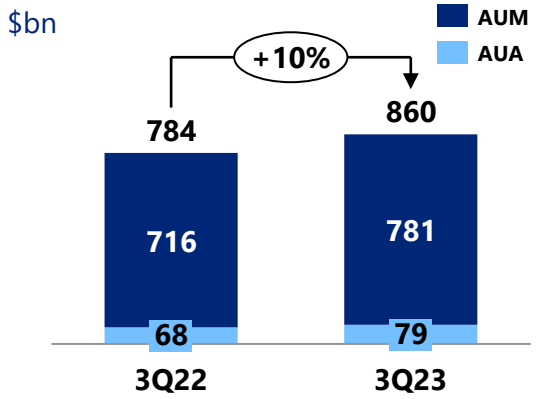
Non-GAAP Operating Earnings, adjusted for notable items[1]



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



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings of $413m, or $1.15 per share, up 16% YoY, down 2% from 2Q23

Non-GAAP Operating Earnings, adjusted for notable items[1] of $468m or $1.30 per share, up 15% YoY and up 2% from 2Q23

Net income of $1.1bn versus $0.6bn in the prior year quarter

Total AUM/A increased 10% YoY driven by higher markets over the prior twelve months

Noisy quarter for EPS, but no change to growth outlook

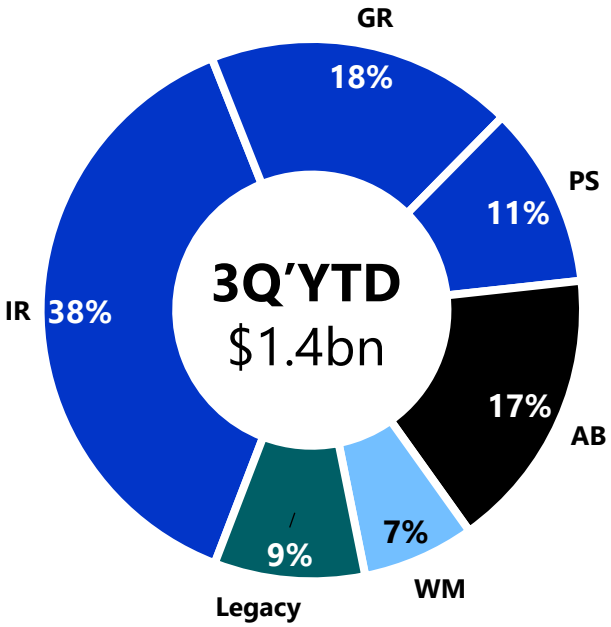
	Segments	Description	3Q impact[1]	Guidance
Alts & prepayments	Insurance segments, Corporate & Other	Alts return of +6%, below expectation of +8-12%	$(20)m $(0.06)	**Similar in 4Q23, improving over time**
Assumption & model updates	Insurance segments, Corporate & Other	Modest benefit, primarily in Protection and Legacy	$16m $0.05	**Non-recurring**
Tax rate	Individual & Group Retirement, Legacy	22% consolidated tax rate, elevated from one-time DRD true up	$(15)m $(0.04)	**19% consolidated tax rate**
Mortality	Protection Solutions	Gross claims improved vs. Q2, but only 10% reinsured vs. c.15% avg.	$(23)m $(0.07)	**$50-75m near-term quarterly operating earnings**
DAC amortization	Individual Retirement	Higher from increased surrenders tied to strong sales activity	$(5)m $(0.01)	**Ongoing impact**
Commission seasonality	Wealth Management	Lower due to fewer GR K-12 contributions in summer	$(5)m $(0.01)	**Seasonally lower in 3Q**
Expense timing	Corporate & Other	Elevated expenses due to timing	$(9)m $(0.03)	**$(100)m quarterly operating earnings**

Expect to grow Non-GAAP Operating EPS[2] 12-15% annually to 2027

Predictable cash generation with >50% non-regulated

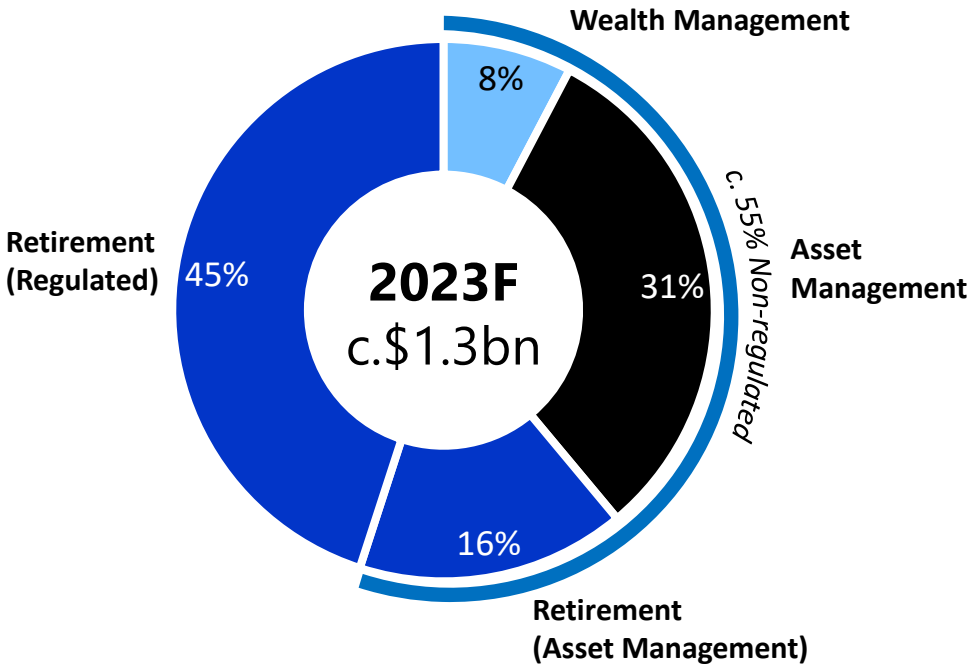
Non-GAAP Operating Earnings, adj. for notable items[1]

Nine months ending 3Q'23



Cash generation[2] to Holdings

On track for 2023 cash generation of $1.3bn



Consistent cash flow supports 60-70% payout ratio

Note: See appendix for explanation of footnotes

Capital management driving shareholder value

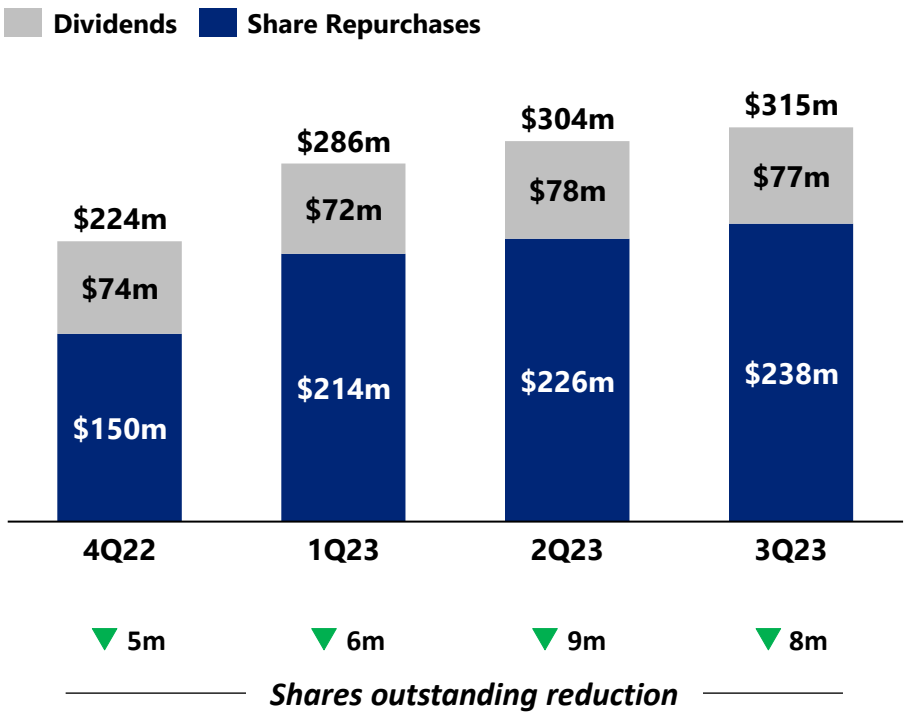
Robust and efficient capital structure

Returned $315m to shareholders in Q3 including $238m in share repurchases

Cash & liquid assets of $2.0bn at Holdings, elevated following July insurance dividend

Cash generation[2] of $1.0bn YTD, on track for $1.3bn guidance for 2023

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



Attractive value proposition with free-cash flow yield[3] of 12%

Third quarter highlights

Third quarter results reflect momentum in Retirement and Wealth Management

Economic management supports resilient balance sheet and capital position

Demographics and higher interest rates providing a tailwind for growth

On track for Non-GAAP operating EPS[1] growth and cash generation[2] guidance

Note: See appendix for explanation of footnotes

Appendix

Equitable Holdings
Third Quarter 2023 Earnings Results



Explanation of footnotes

Page 3

[1]Non-GAAP operating earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
[2]Includes Individual Retirement and Group Retirement segments
[3]Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries; $0.9bn includes $0.6bn dividend from Equitable Life in July

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[1]Non-GAAP Operating Earnings adjusted for notable items; Please see the Appendix for detailed reconciliations and the definition of notable items

Page 7

[1]Third quarter impacts are post-tax
[2]Non-GAAP Operating Earnings per Share 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

Page 8

[1]Non-GAAP Operating Earnings; Please see the Appendix for detailed reconciliations and the definition of notable items
[2]Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries

Page 9

[1]Payout ratio represents dividends and repurchase as a percent of Non-GAAP Operating Earnings. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed non-GAAP reconciliation in Appendix
[2]Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries
[3]Free cash flow yield represents 2023E free cash flow as a percent of EQH market value

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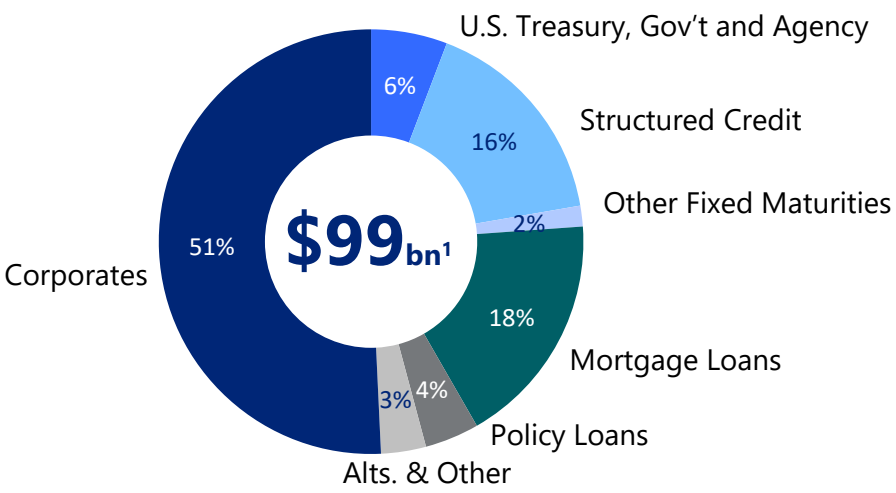
[1]Non-GAAP Operating Earnings per Share equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed non-GAAP reconciliation in Appendix
[2]Cash generation is net dividends and distributions to Equitable Holdings from its subsidiaries

Conservative, high quality investment portfolio

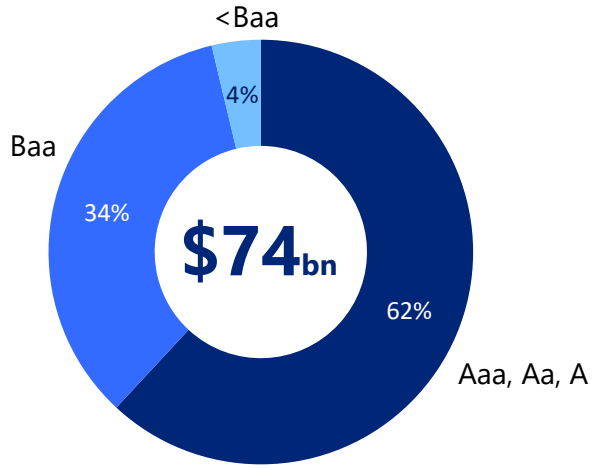
General Account Investment Portfolio



Average portfolio rating of A2

- 57% 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 3%; 3Q23 performance impacted by underperformance in real estate
- ESG: c. $68bn of assets are ESG-integrated

Fixed Maturity Portfolio



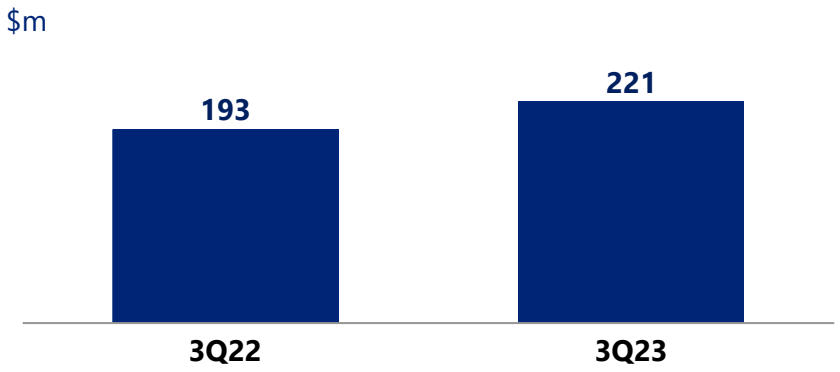
Average credit rating of A2 (excl. Treasury bonds)

- 96% Investment Grade, with just 15% Baa2, 7% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector

[1] Excludes cash and short-term investments of $3bn. Certain figures may not sum due to rounding.

Individual Retirement

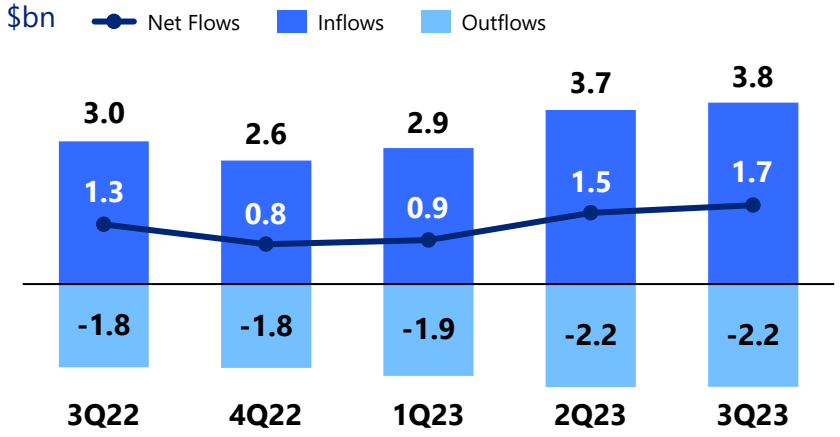
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher NII and account value growth, partially offset by higher DAC amortization
- Net inflows of $1.7bn were higher year-over-year as record first year premiums more than offset higher withdrawals
- Net interest margin increased year-over-year and sequentially, driven by strong SCS net inflows and higher general account yields

Net Flows



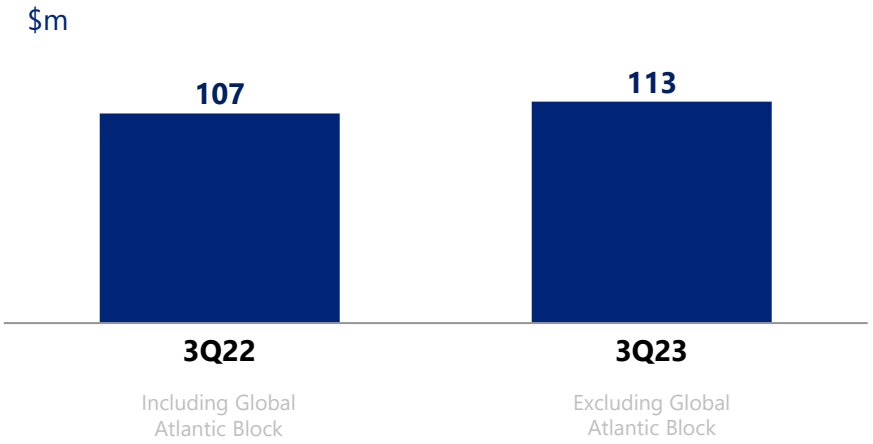
Key Metrics

$m	3Q22	3Q23	Change
First Year Premiums	2,975	**3,804**	***+28%***
Account Value	69,653	**83,152**	***+19%***
Net Interest Margin	182	**247**	***+65***
DAC Amortization	85	**102**	***(17)***

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

Group Retirement

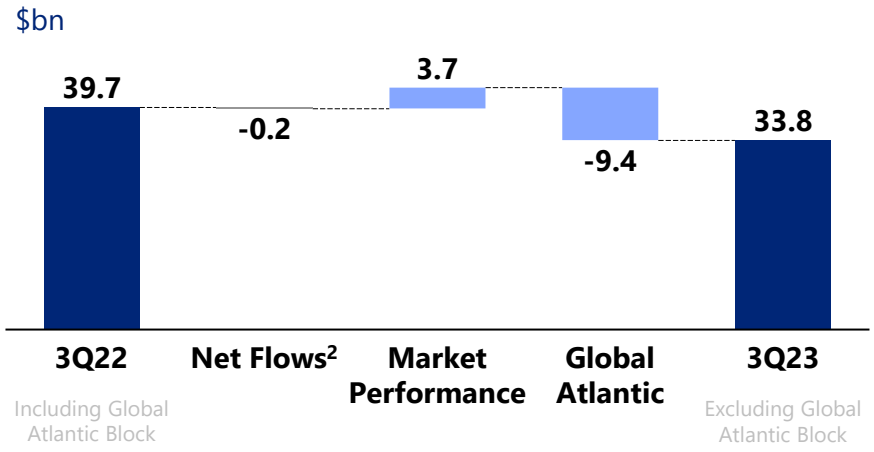
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher net interest margin
- Net outflows of $175m primarily due to seasonality in K-12 educators offering
- Gross premiums of $817m down 5% year-over-year, primarily attributable to policies ceded to Global Atlantic

Account Value and AUA – Trailing 12 Month Net Flows



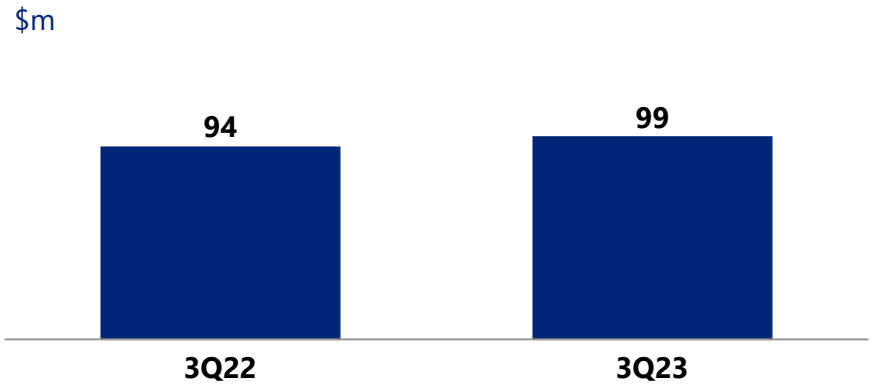
Key Metrics

$m	3Q22	3Q23	*Change*
Net Flows[2]	(57)	**(175)**	***(118)***
Gross Premiums	861	**817**	***(5)%***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]3Q23 net flows of $172 million not included as it relates to AV ceded to Global Atlantic

Investment Management and Research (AB)

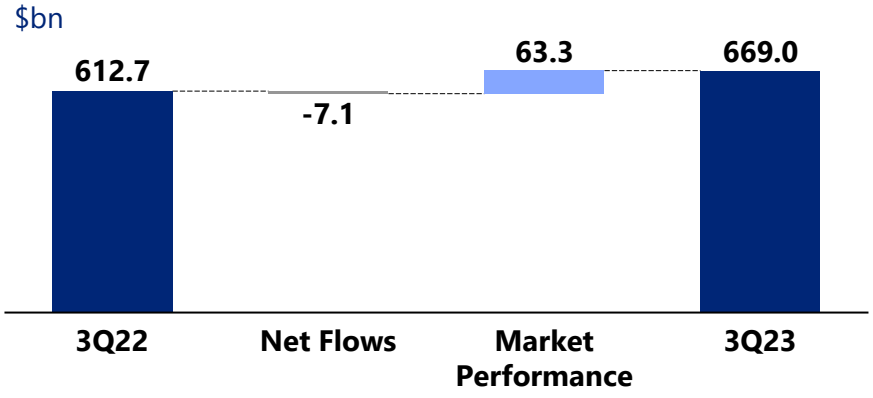
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher base fees on higher average AUM and higher performance fees
- Net outflows of $1.9bn with active net outflows of $0.1bn, nearly flat and outpacing peers
- Retail inflows of $1.6bn, led by taxable fixed income and municipals; positive organic growth in 12 of last 13 qtrs
- In Institutional, fixed income and passive outflows more than offset organic growth in active equities

AUM and Trailing 12 Month Net Flows



Key Metrics

$bn	3Q22	3Q23	*Change*
Net Flows	(10.5)	**(1.9)**	***+8.6***
AUM	612.7	**669.0**	***+9%***
Adj. Operating Margin[1]	25.8%	**28.0%**	***+220bps***

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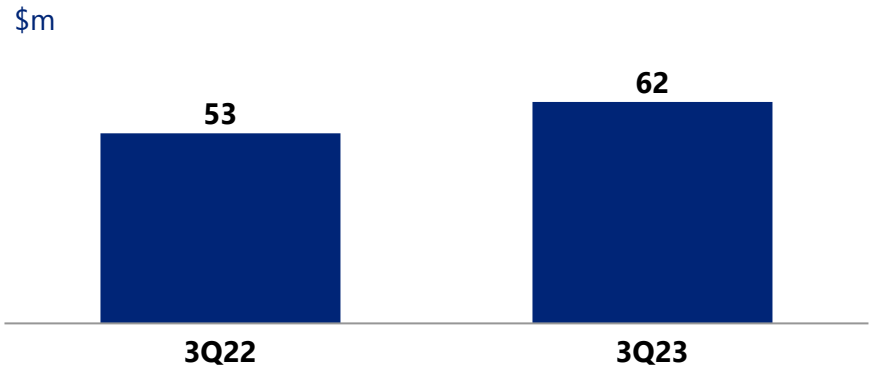
[1]Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure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

Protection Solutions

Operating Earnings, adjusted for Notable Items[1]

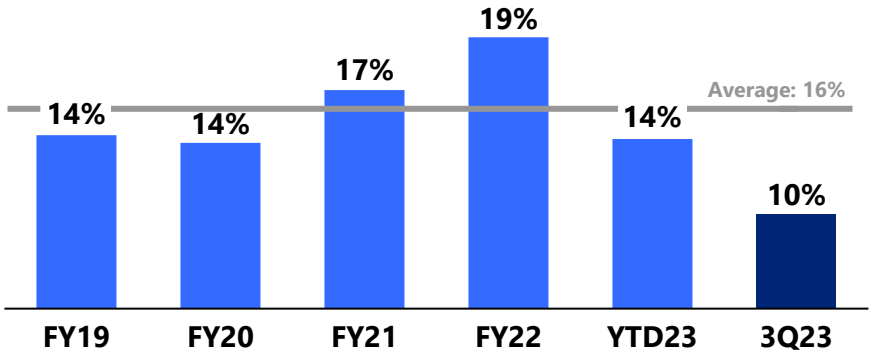


Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher NII
- Annualized premiums up 8% year-over-year in Life and 4% YoY in Employee Benefits
- Gross mortality claims improved versus 2Q23 but remain elevated versus long-term expectations
- Reinsurance coverage on claims was 10%, below the historical average of 16%

Reinsurance Coverage on Claims[2]

Q3'23 experience below historical average



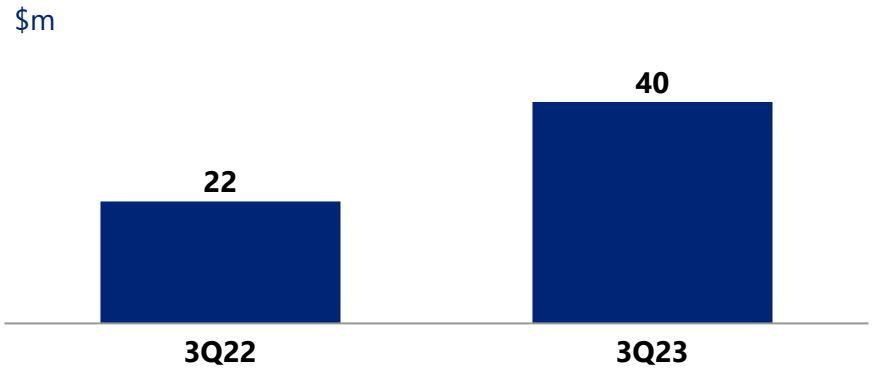
Key Metrics

$m	3Q22	3Q23	*Change*
Gross Written Premiums	769	**756**	***(2)%***
Annualized Premiums	74	**79**	***+7%***
Benefit Ratio[3]	73.8%	**79.0%**	***+5pp***

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

Wealth Management

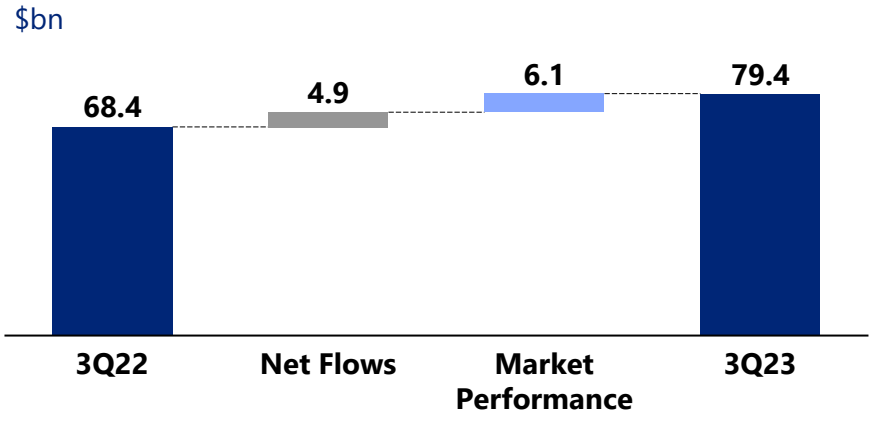
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher advisory fees on larger average asset balances and higher interest income on sweep accounts
- Net inflows of $1.6bn, driving annualized organic growth of 8% in the quarter
- AUA up 16% YoY with over 60% in fee-based advisory accounts

AUA and Trailing 12 Month Net Flows

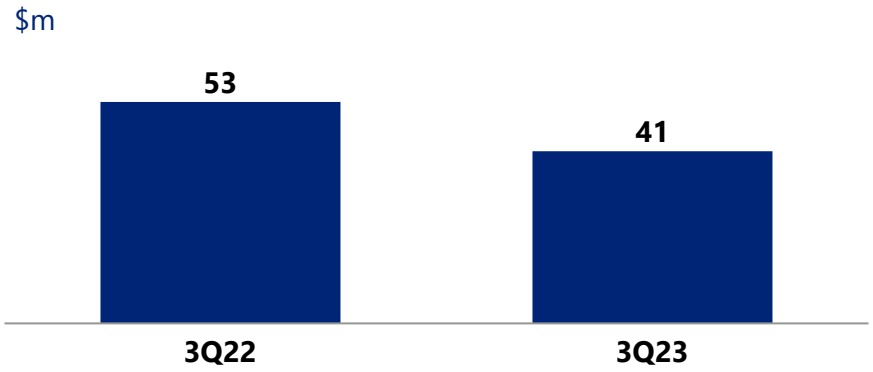


Key Metrics

	3Q22	3Q23	*Change*
Net Flows ($bn)	1.1	**1.6**	***+0.4***
Productivity Per Advisor ($k)	n/a	**359**	***n/a***
Pre-tax Operating Margin	8.5%	**13.6%**	***+5pp***

Legacy

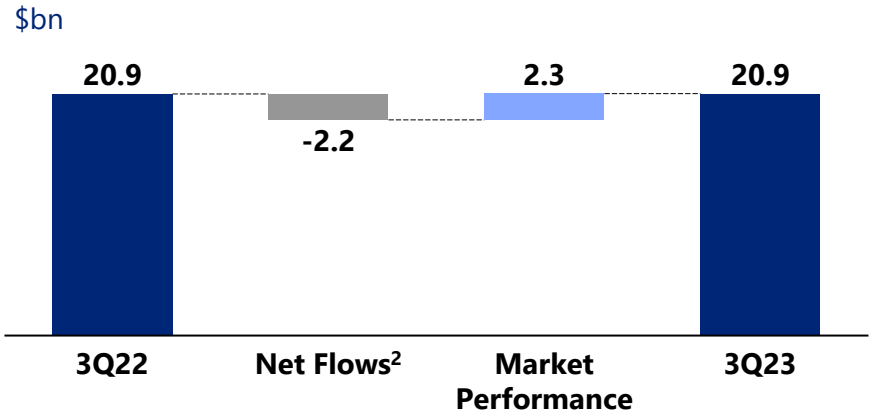
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower net investment income attributable to lower assets as the business continues to run off
- Net outflows of $554m in the quarter, in line with expectations as Legacy runs off $2-3bn per annum

AUM and Trailing 12 Month Net Flows



Key Metrics

	3Q22	3Q23	*Change*
Net Flows ($m)[2]	(499)	**(554)**	***(55)***
Policy Count (thousands)	303	**281**	***(22)***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Net flows excluded as it relates to AV ceded to Venerable for the discrete periods of September 30, 2023 and September 30, 2022 were $(263) million and $(312) million, respectively.

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

(in millions)	Three Months Ended September 30, 2023	2022
Net income (loss) attributable to Holdings	$ 1,064	$ 594
Adjustments related to:		
Variable annuity product features (4)	(1,380)	(675)
Investment gains (losses), net	411	333
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	8	19
Other adjustments (1) (5)	91	50
Income tax (expense) benefit related to above adjustments	183	58
Non-recurring tax items (3)	36	7
Non-GAAP Operating Earnings	$ 413	$ 386

EQH Non-GAAP Operating EPS

(per share amounts)	Three Months Ended September 30, 2023	2022
Net income (loss) attributable to Holdings (2)	$ 3.06	$ 1.58
Less: Preferred stock dividends	0.04	0.04
Net income (loss) available to Holdings' common shareholders	3.02	1.54
Adjustments related to:		
Variable annuity product features (4)	(3.97)	(1.79)
Investment gains (losses), net	1.18	0.88
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.02	0.05
Other adjustments (1) (5)	0.27	0.13
Income tax (expense) benefit related to above adjustments	0.53	0.15
Non-recurring tax items (3)	0.10	0.02
Non-GAAP Operating Earnings	$ 1.15	$ 0.99

(1) Includes certain gross legal expenses related to the cost of insurance litigation and claims related to a commercial relationship of $2 million for the three months ended September 30, 2022. Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $61 million for the three months ended September 30, 2023. Prior period impact was immaterial and was not revised. The legal accruals impact per common share is $0.01 for the three months ended September 30, 2022. Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $0.18 for the three months ended September 30, 2023. Prior period impact was immaterial and was not revised.

(2) 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.

(3)For the three months ended September 30, 2023, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period and an increase to the tax valuation allowance of $20 million or $0.06.

(4) Includes the impact of favorable assumption updates of $40 million or $0.11 for the three months ended September 30, 2023. Includes the impact of unfavorable assumption updates of $204 million or $0.54 for the three months ended September 30, 2022.

(5) Includes Non-GMxB related derivative hedge losses of ($16) million for the three months ended September 30, 2023 and ($28) million for the three months ended September 30, 2022. Includes Non-GMxB related derivative hedge losses of ($0.05) for the three months ended September 30, 2023 and $(0.07) for the three months ended September 30, 2022.

Appendix

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

Three months ended 9/30/23 ($m)	3Q23 reported	Alts/pre-pays vs. plan		Actuarial & assumption updates		Mortality vs. plan		Expense items		Tax rate	3Q23 adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	210	2	2	(1)	(1)	-	-	-	-	10	221
Group Retirement	105	5	4	(0)	(0)	-	-	-	-	5	113
Protection Solutions	34	10	8	(20)	(16)	43	36	-	-	(0)	62
AB	99	-	-	-	-	-	-	-	-	-	99
Wealth Management	40	-	-	-	-	-	-	-	-	-	40
Legacy	41	2	2	(3)	(3)	-	-	-	-	1	41
Corporate & Other	(116)	5	4	5	3	-	-	-	-	-	(109)
Total Non-GAAP operating earnings	413	24	20	(19)	(16)	43	36	-	-	15	468
Preferred dividends	(14)										(14)
Operating earnings, less preferred dividends	399										454
Avg. shares outstanding	348										348
Non-GAAP operating EPS	**1.15**	**0.07**	**0.06**	**(0.06)**	**(0.05)**	**0.12**	**0.10**	**-**	**-**	**0.04**	**1.30**

Three months ended 9/30/22 ($m)	3Q22 reported	Alts/pre-pays vs. plan		Actuarial & assumption updates		Mortality vs. plan		Expense items		Tax rate	3Q22 adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	183	1	1	1	1	-	-	2	2	7	193
Group Retirement	99	3	2	(0)	(0)	-	-	6	5	1	107
Protection Solutions	30	4	3	4	3	12	10	5	4	2	53
AB	94	-	-	-	-	-	-	-	-	-	94
Wealth Management	22	-	-	-	-	-	-	-	-	-	22
Legacy	50	1	1	(0)	(0)	-	-	-	-	2	53
Corporate & Other	(92)	2	2	(4)	(3)	-	-	17	14	(5)	(84)
Total Non-GAAP operating earnings	386	11	9	1	1	12	10	30	25	7	438
Preferred dividends	(14)										(14)
Operating earnings, less preferred dividends	373										424
Avg. shares outstanding	377										377
Non-GAAP operating EPS	**0.99**	**0.03**	**0.02**	**0.00**	**0.00**	**0.03**	**0.03**	**0.08**	**0.07**	**0.02**	**1.13**

[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 9/30/2023 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	**2**	**5**	**—**	**10**	**—**	**(1)**	**5**	**20**
Policy charges, fee income and premiums	—	—	—	—	—	—	—	—
Net investment income	2	5	—	10	—	2	5	24
Other income	(1)	(0)	—	—	—	(3)	—	(4)
Total benefits and other deductions	**—**	**—**	**—**	**23**	**—**	**—**	**5**	**28**
Policyholders' benefits	—	—	—	42	—	—	5	46
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	—	—	—	(19)	—	—	—	(19)
Operating earnings (pre-tax and noncontrolling interest)	**2**	**5**	**—**	**33**	**—**	**(1)**	**9**	**48**
Income Tax and Noncontrolling Interest	10	4	—	5	—	1	(2)	7
Operating earnings (post-tax and noncontrolling interest)	**11**	**9**	**—**	**28**	**—**	0	8	**55**

Three months ended 9/30/2022 ($m)	IR	GR	AB	PS	WM	L	C&O	Consolidated
Total revenues	**1**	**3**	**—**	**4**	**—**	**1**	**2**	**11**
Policy charges, fee income and premiums	—	—	—	(0)	—	—	—	(0)
Net investment income	1	3	—	4	—	1	2	11
Other income	**—**	—	—	—	—	—	—	—
Total benefits and other deductions	**3**	**6**	**—**	**22**	**—**	**—**	**13**	**44**
Policyholders' benefits	—	—	—	(1)	—	—	—	(1)
Interest credited to policyholders' account balances	—	—	—	—	—	—	—	—
Amortization of deferred policy acquisition costs, net	1	(0)	—	(0)	—	—	—	0
Compensation, benefits and other operating costs and expenses	2	6	—	5	—	—	17	30
Remeasurement of Liability for Future Policy Benefits	—	—	—	18	—	—	(4)	14
Operating earnings (pre-tax and noncontrolling interest)	**4**	**8**	**—**	**26**	**—**	**1**	**15**	**55**
Income Tax and Noncontrolling Interest	6	(0)	—	(3)	—	1	(6)	(2)
Operating earnings (post-tax and noncontrolling interest)	**10**	**8**	**—**	**23**	**—**	3	9	**52**

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.