EQUITABLE
HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter 2023 Earnings Results

February 7, 2024



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. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financials and performance metrics and projections of market expectations. "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, including any financial guidance, 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.

Full year 2023 highlights

Solid 2023 business results and cash generation despite headwinds

- Full year non-GAAP operating earnings[1] per share of $4.59, or $5.13 per share after adjusting for notable items[2]
- Full year cash flow[3] of $1.3bn, in line with 2023 guidance, with over 55% from non-insurance subsidiaries
- Returned $1.2bn to shareholders, above 60-70% payout target; Board approved new $1.3bn buyback authorization[4]

Good progress against strategic initiatives

- Delivered $38m of run-rate expense saves, expect $150m of total savings by 2027
- Achieved $52m of incremental net investment income, helped by strategic investment in AB Private Markets
- On-track for 350-500bps AB adj. operating margin[5] improvement by 2027; Bernstein Research JV expected to close in 1H24

Growth momentum supports investor day targets

- Full year net inflows of $5.3bn in Retirement[6] and $3.0bn of advisory net inflows in Wealth Management
- AB Private Markets AUM increased by 9% YoY; $12bn Institutional pipeline; China license approved
- Strong in-plan guarantee pipeline, expect to generate inflows in 2024

EQH value proposition leads to compelling 2027 targets

Strategy
how we will drive long-term value

- **Defend & grow core businesses**
- **Scale adjacent businesses**
- **Seed future growth**
- **Be a force for good**

Competitive edges
what sets us apart

- **Premier investment capabilities**
- **Risk management**
- **Diversified distribution**
- **Performance culture**

Financial principles
how we manage the business

- **Market neutral balance sheet**
- **Prioritize value over volume**
- **Optimize cash generation**
- **Consistent capital return**

Cash generation
$2bn

of annual cash generation[1] by 2027

Payout ratio
60-70%

of Non-GAAP Operating Earnings[2]

EPS growth
12-15%

Non-GAAP Operating EPS[2] CAGR through 2027

Delivering against investor day commitments

	Growth Initiatives	Progress	2027 Growth Drivers
Defend & grow core businesses	**Retirement**	$154bn AUM[1], $5.3bn of net inflows; VNB of c.$460m #1 rank in RILA and K-12 403(b), #5 in VUL	**5-7% AUM CAGR** **5-7% VNB CAGR**
	Asset Management	$725bn AUM, up 12% YoY 2023 adj. operating margin[2] of 28%, down 70bps YoY Expect 200-250bps margin uplift from BRS JV in 1H24	**350-500bps adj. operating margin[2] expansion**
	Productivity saves	$38m of saves secured following Equitable HQ relocation AB Nashville move to deliver $75m of annual saves by Q1'25	**$150m expense saves**
	GA optimization	Achieved $52m of incremental income through 4Q'23	**$110m incremental NII**
Be a force for good	**Invest in our people**	Opened new headquarters; focus on collaboration & wellness	
	Care for the environment	Committed $1.6bn to impact investing of $1-2bn goal	
	Build stronger communities	Scholarships awarded to more than 7,000 students	
	Uphold stakeholder trust	S&P Global upgraded EQH rating to A-	

Note: See appendix for explanation of footnotes

Good initial progress against our growth strategy

	Growth Initiatives	Progress	2027 Growth Drivers
Scale adjacent businesses	**Wealth Management**	$3bn of net advisory inflows, 7% annualized organic growth $87bn total AUA, up 20% YoY; $55bn advisory AUA 750 wealth planners, up 7% YoY, focus on fee-based advice	**$200m+ earnings**
	Private Markets	AB Private Markets AUM up 9% YoY to $61bn $9bn of capital commitment deployed $12bn inst. pipeline, Private Markets >80% fee base	**$90-100bn AUM** **$20bn capital commitment from Equitable**
Seed future growth	**In-plan guarantees in 401(k)**	Two partnerships, AB & BlackRock Blackrock has 11 committed clients, initial inflows expected in 2024	
	Higher growth China and EMEA markets	AB obtained license to operate mutual fund business China	
	Third-party insurance asset management	c.90 third party insurance clients at AB, c.$55bn of AUM	

Note: See appendix for explanation of footnotes

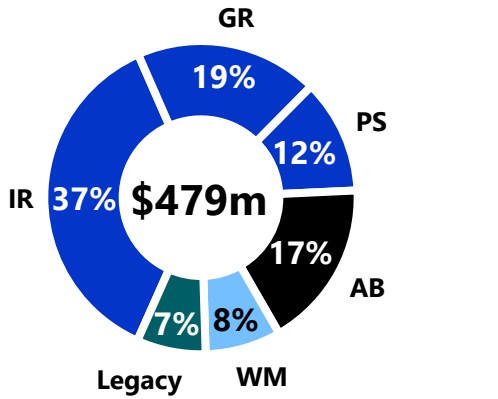
2023 scorecard: tracking towards investor day targets

	2023 progress
Cash generation **$2bn** **of annual cash generation by 2027[1]**	$1.3bn, in-line with guidance
Payout ratio **60-70%** **of Non-GAAP Operating Earnings[2]**	72% of reported non-GAAP operating earnings 65% adjusted for notable items
EPS growth **12-15%** **Non-GAAP Operating EPS[2] CAGR through 2027**	EPS behind plan due to elevated mortality and lower alternative returns

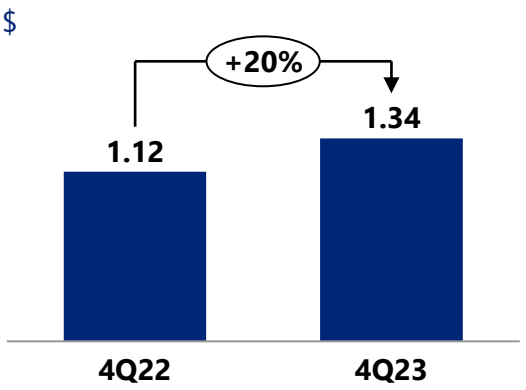
Note: See appendix for explanation of footnotes

Fourth quarter consolidated results summary

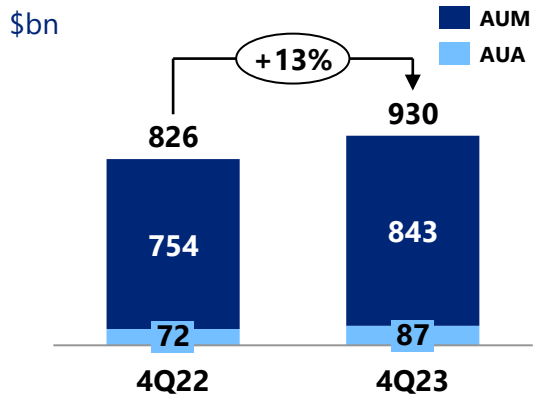
Non-GAAP Operating Earnings, adjusted for notable items[1]



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



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings of $476m, or $1.33 per share, up 54% YoY, up 16% from 3Q23

Non-GAAP Operating Earnings, adjusted for notable items[1] of $479m or $1.34 per share, up 20% YoY and up 3% from 3Q23

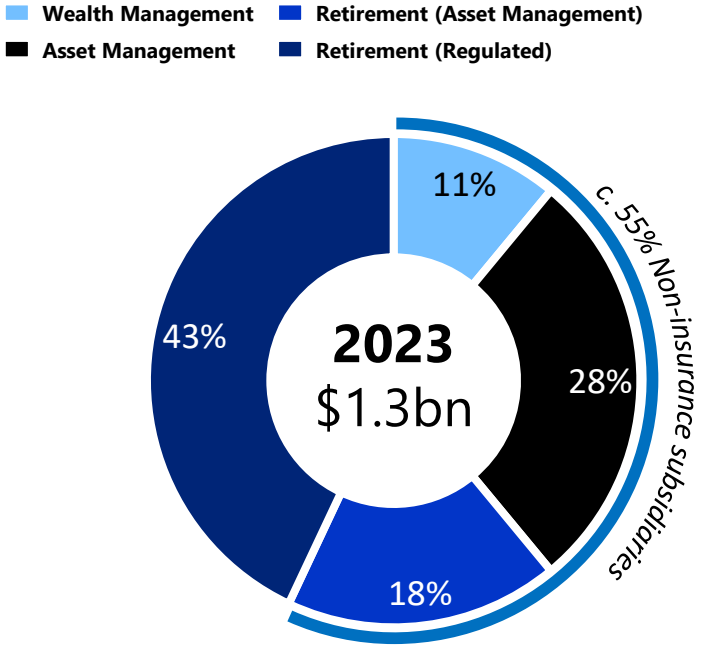
Net income of $(698)m versus $62m in the prior year quarter

Total AUM/A increased 13% YoY driven by positive IR and WM net flows and higher markets over the prior twelve months

Combined NAIC RBC ratio of c.400%-425%, above 375-400% target range

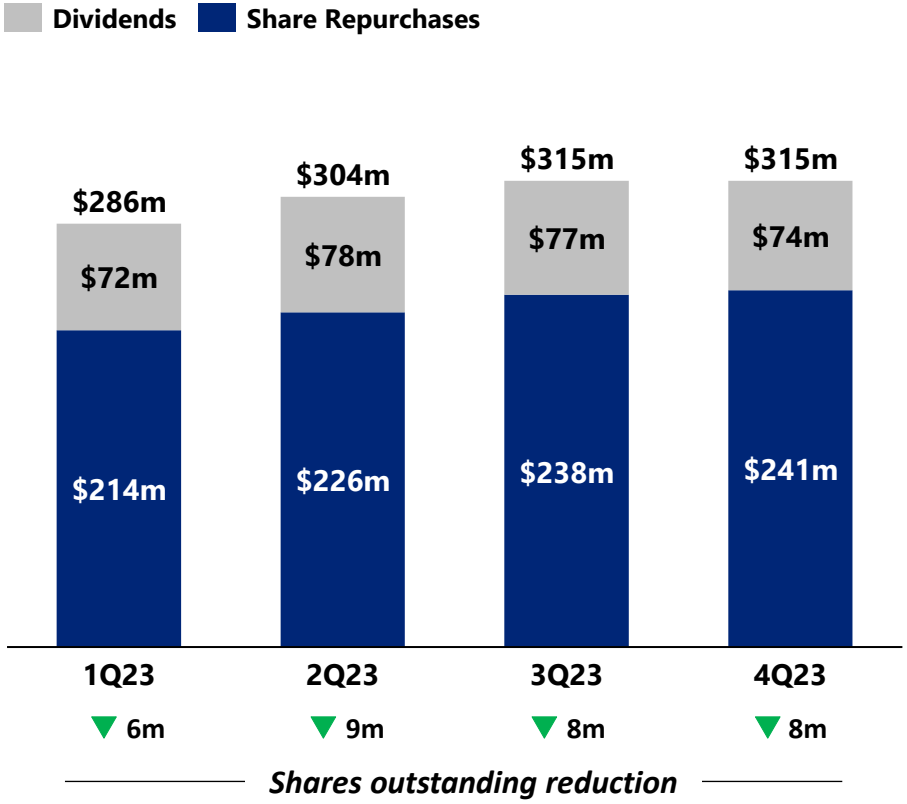
Capital management driving shareholder value

$1.3bn cash generation[1], in line with plan



Over half of cash generation from non-insurance asset and wealth management businesses

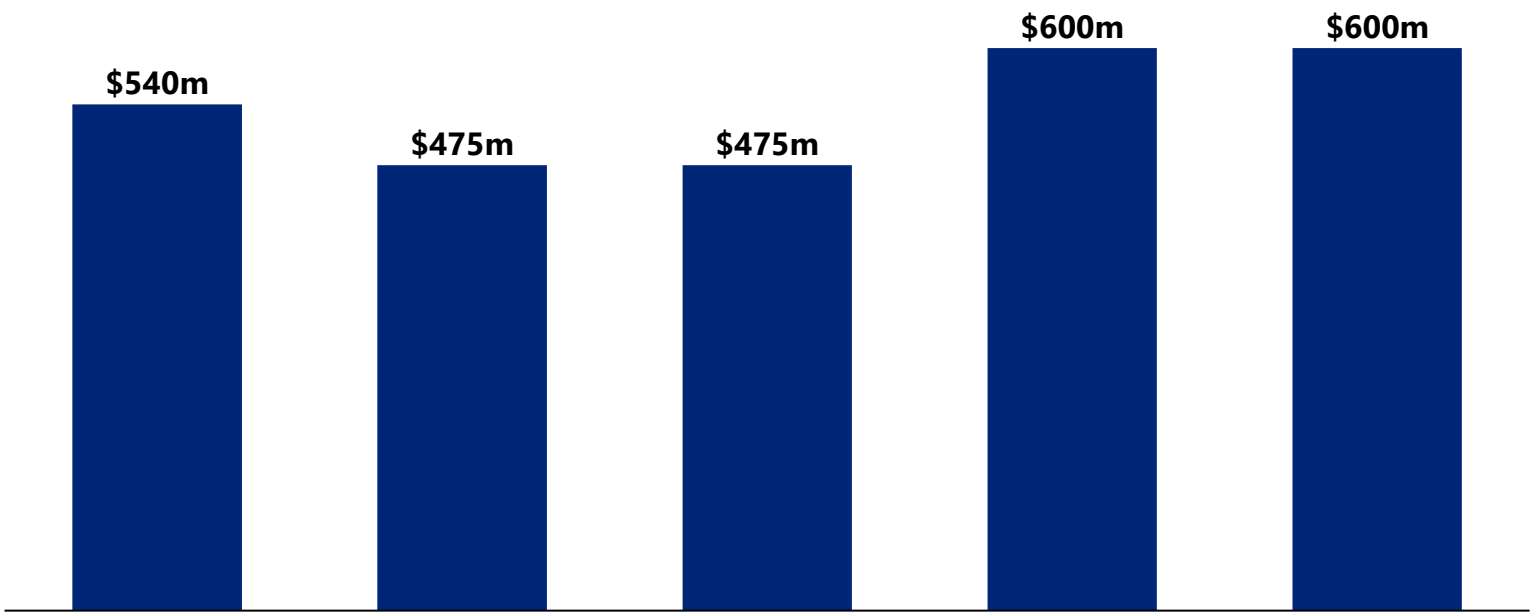
Delivering on 60-70% payout ratio target[2]



Note: See appendix for explanation of footnotes

Capital invested in new business delivers 15%+ IRR & strong VNB

Value of new business (VNB): Capital allocation drives future cash flows



	2019	2020	2021	2022	2023
Capital Deployed	$450m	$400m	$500m	$500m	$500m

Note: figures rounded

2024 outlook: momentum building

Improved EPS growth

- **Mortality expected to improve from 2023,** but still anticipate some pull-forward of claims
- **VII to normalize by YE'24;** forecast 2024 return modestly below 8-12% target range
- **Higher AUM levels,** driven by organic growth and strong equity market returns
- **Progress on strategic initiatives,** including NII and expense savings

Increased cash generation

- **Project 2024 cash generation of $1.4bn to $1.5bn,** up 8%-15% YoY[1]
- **Expect c.50% from non-insurance subsidiary dividends[1]**

Consistent capital return

- **60-70% of non-GAAP operating earnings[2] payout ratio,** continues to be base case
- **$2bn of holding company cash,** provides flexibility

Favorable macro backdrop

- **Equity market:** S&P 500 +24% in 2023 vs. +6% investor day assumption
- **Interest rates:** 4Q'23 new money yield was +215bps above the portfolio yield

Full year results position us to achieve 2027 targets

Full year results

Solid business results and cash generation

Good progress against strategic initiatives

Growth momentum supports investor day targets

2027 guidance

Cash generation

$2bn

of annual cash generation[1] by 2027

Payout ratio

60-70%

of Non-GAAP Operating Earnings[2]

EPS growth

12-15%

Non-GAAP Operating EPS[2] CAGR through 2027

Appendix

Equitable Holdings
Full Year and Fourth Quarter 2023 Earnings Results



Explanation of footnotes

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[1]Non-GAAP operating earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
[2]Non-GAAP Operating Earnings adjusted for notable items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[3]Cash flow is net dividends and distributions to Equitable Holdings from its subsidiaries
[4]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.
[5]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.
[6]Includes Individual Retirement and Group Retirement

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[1]Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries
[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

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[1]Core Retirement AUM includes Individual Retirement, Group Retirement and Protection Solutions account values and reserves as of 12/31/23
[2]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

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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 9

[1]Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries.
[2]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

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[1]Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.
[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

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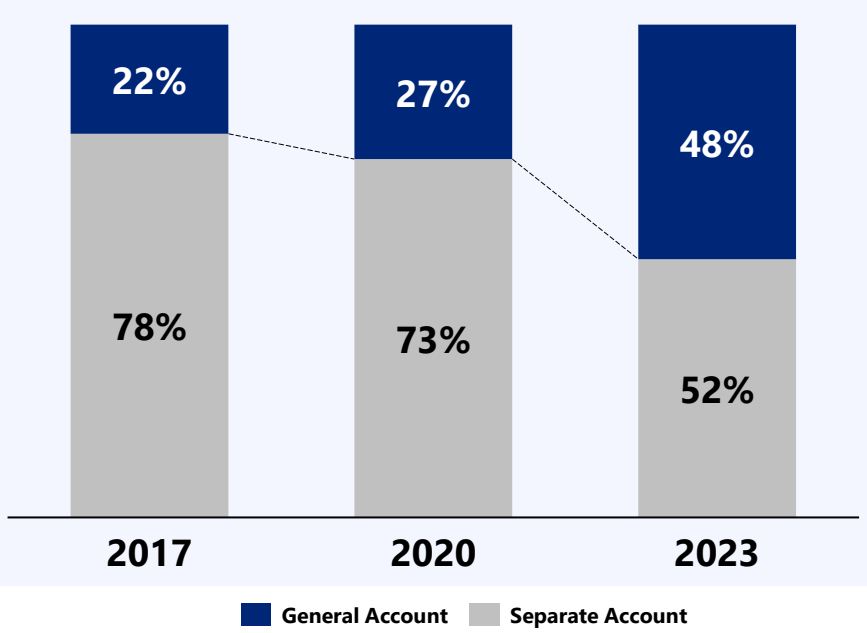
Updated macro sensitivities reflect business mix shift

2024 total company sensitivities

Equity market	+/-10% = c. $150m after tax Non-GAAP Operating Earnings impact[1]
Interest rates	+/-50bps = c. $40-45m after tax Non-GAAP Operating Earnings impact
Cash sweep revenue (Wealth Management)	+/-100bps Fed Funds Rate = 70bps cash sweep yield[2]
Below-the-line hedge	Equities +10% = c.$(0.3)bn Interest Rates +10bps = c.$0.1bn (offset by OCI movement)

Retirement business shifting to spread-based AUM

Individual and Group Retirement Account Value



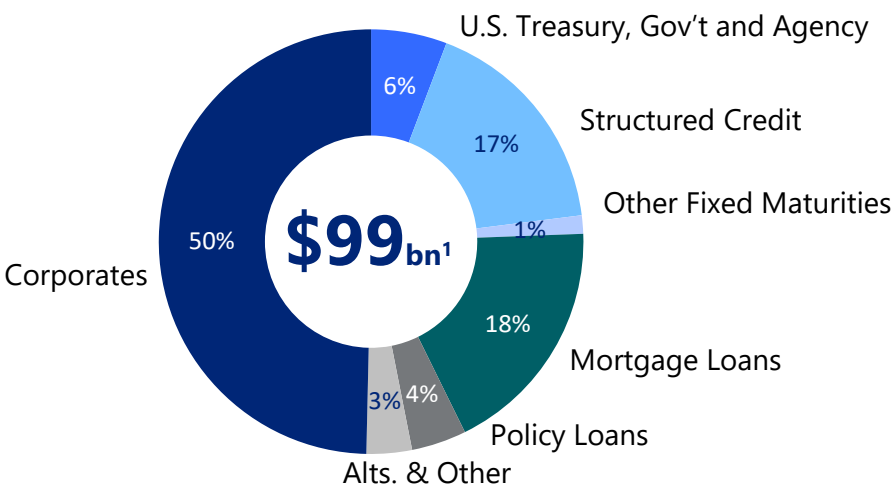
[1] Guidance for fee-based assets and account values; [2] Guidance for a +/-100bps move in Fed Funds Rate as of YE'23

Additional guidance for 2024

	2024 guidance
Protection Solutions operating earnings	$200-300m per annum with some quarterly volatility from mortality
Corporate & Other operating earnings	$(400)m per annum
Alternatives	8-12% long-term annualized return *1Q24: mid-single digits return* *FY24: return slightly below 8-12% long-term target*
Tax rate	Consolidated tax rate of 19% *(17% insurance, 25% Wealth Management, 27% AB)*

Conservative, high quality investment portfolio

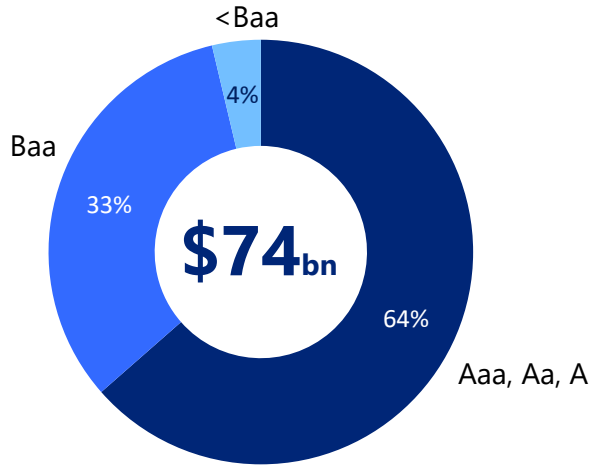
General Account Investment Portfolio



Average portfolio rating of A2

- 55% of portfolio in corporates and treasury bonds
- Commercial Mortgage Loans: 64% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; 4Q23 performance impacted by underperformance in real estate
- ESG: c. $64bn of assets are ESG-integrated

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 96% Investment Grade, with just 14% 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 $4.7bn. Certain figures may not sum due to rounding.

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Returns

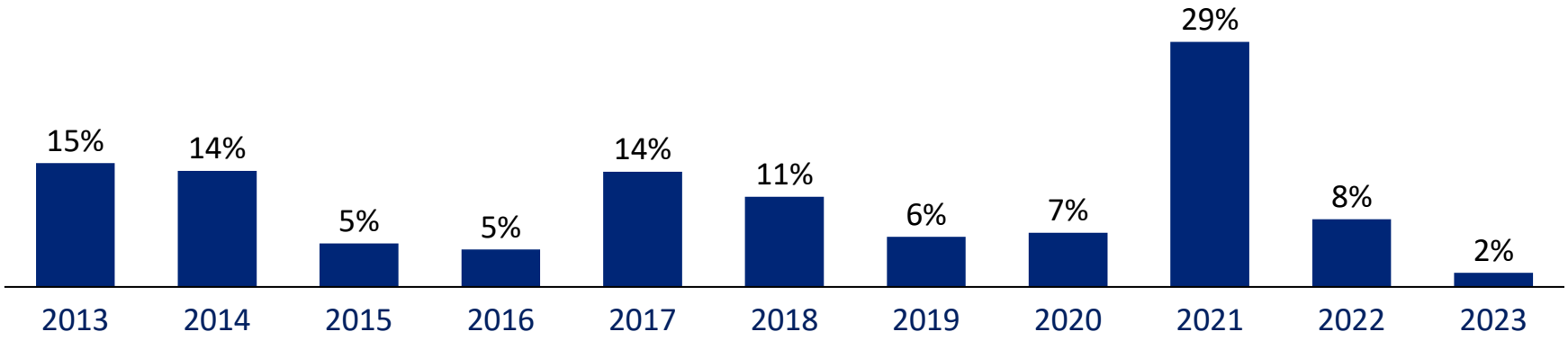
$millions, pre-tax

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023
GAAP Carrying Value															
Private Equity	995	941	877	820	825	857	850	934	1,462	1,670	1,707	1,731	1,782	1,824	1,824
Real Estate Equity	114	108	106	113	133	189	218	323	393	523	533	559	578	603	603
Other Alts	286	297	264	238	182	128	121	149	462	394	399	340	334	321	321
Total	**1,395**	**1,346**	**1,246**	**1,171**	**1,139**	**1,174**	**1,189**	**1,406**	**2,316**	**2,587**	**2,639**	**2,629**	**2,694**	**2,748**	**2,748**
Annualized return															
Private Equity	16.5%	14.6%	5.5%	3.7%	15.8%	11.0%	5.4%	7.5%	35.5%	6.6%	4.8%	5.3%	9.1%	-0.7%	4.5%
Real Estate Equity	11.1%	32.0%	16.3%	7.8%	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-14.2%	-7.0%	-8.4%	-13.1%	-11.1%
Other Alts	9.1%	4.6%	-0.2%	5.5%	7.0%	4.3%	1.0%	11.6%	8.7%	4.1%	18.3%	-13.3%	14.4%	18.4%	8.3%
Total	**14.8%**	**13.9%**	**5.2%**	**4.5%**	**13.8%**	**10.8%**	**6.0%**	**6.5%**	**29.3%**	**8.1%**	**2.7%**	**-0.1%**	**5.8%**	**-1.4%**	**1.7%**

Note: Other alts includes hedge funds, CLO equity, seed capital and other strategic investments

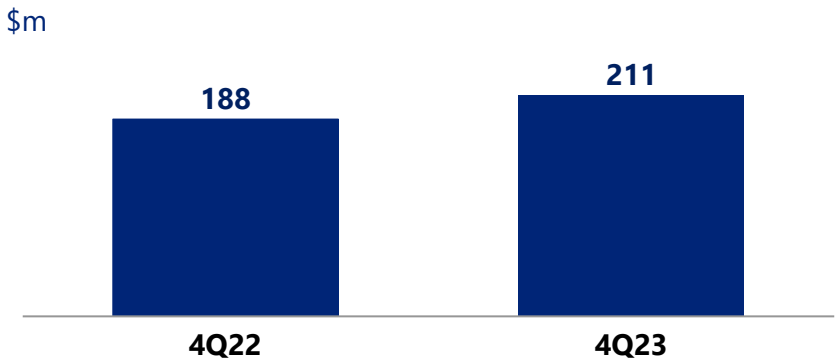
Alternative Investment Portfolio Annualized Return

+10.4% average return since 2013; continue to expect portfolio to deliver +8-12% annual returns over time



Individual Retirement

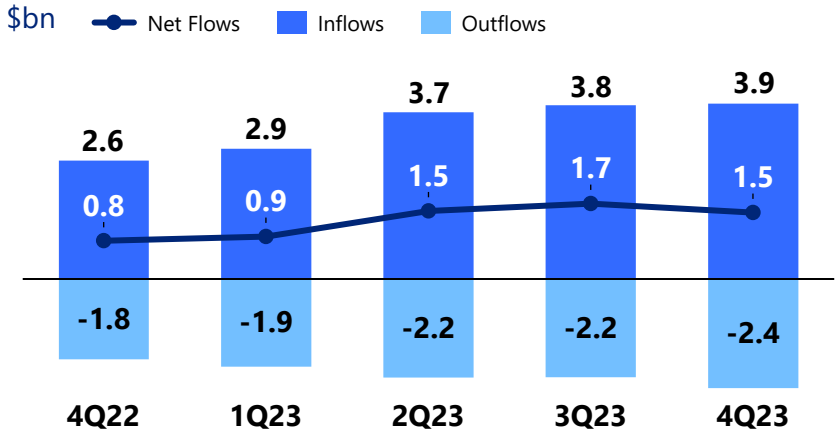
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher net interest margin, partially offset by higher DAC amortization
- Net inflows of $1.5bn were higher year-over-year as record first year premiums more than offset higher withdrawals
- Net interest margin increased year-over-year, driven by strong SCS net inflows and higher general account yields

Net Flows



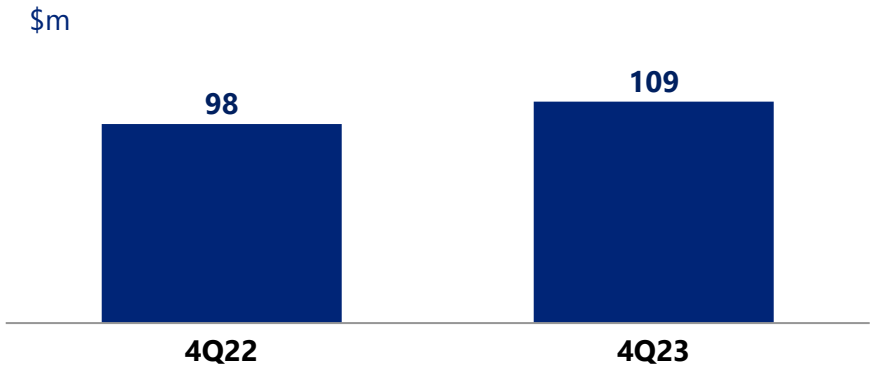
Key Metrics

$m	4Q22	4Q23	*Change*
Account Value	74,277	**91,681**	***+23%***
Net Interest Margin	193	**245**	***+52***
Return on Assets *(TTM)*	1.22%	**1.24%**	***+2bps***

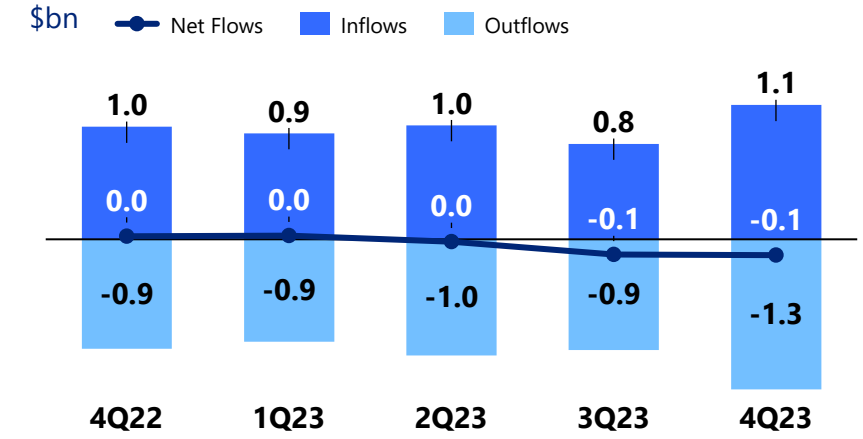
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Group Retirement

Operating Earnings, adjusted for Notable Items[1]



Net Flows



Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher net investment income and higher fee income, partially offset by higher interest credited
- Net outflows of $135m primarily attributable to non-core channels, with core tax-exempt market delivering $115m of net inflows
- Gross premiums of $1,137m up 19% year-over-year, primarily attributable to strong first year premiums

Key Metrics

$m	4Q22	4Q23	*Change*
Account Value	32,005	**36,470**	***+14%***
Net Interest Margin	66	**67**	***+1***
Return on Assets *(TTM)*	1.31%	**1.40%**	***+9bps***

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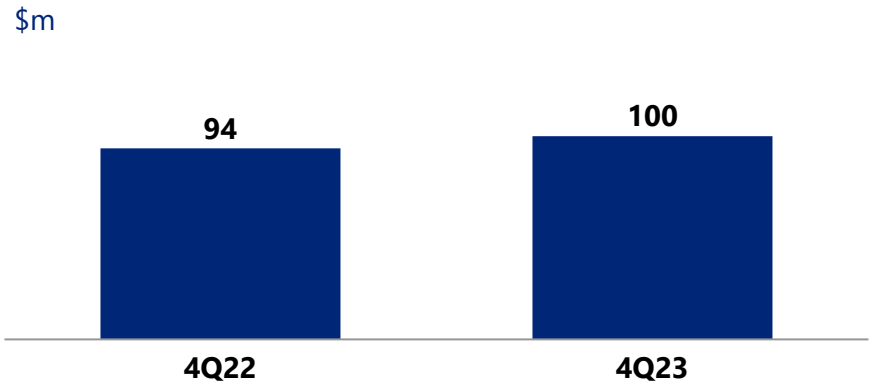
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Investment Management and Research (AB)

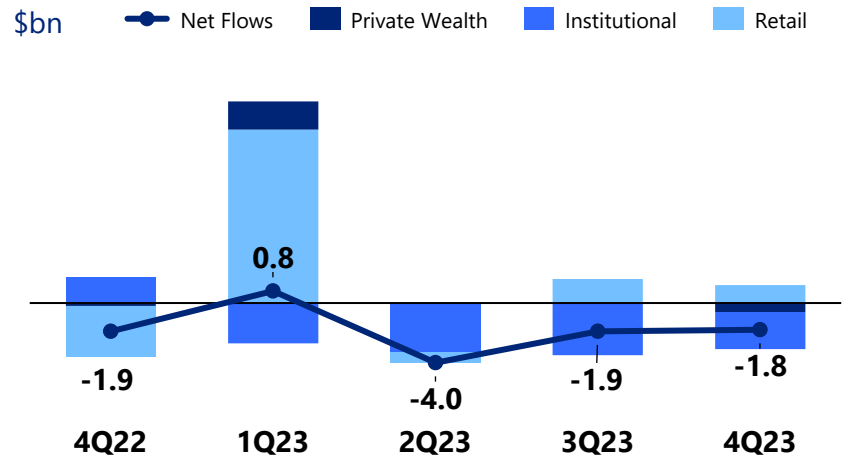
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings increased primarily due to higher base fees on higher average AUM and higher performance fees
- Net outflows of $1.8bn, with net inflows in retail partially offsetting net outflows in Institutional and Private Wealth
- Retail inflows of $1.3bn, led by taxable fixed income and municipals
- Institutional pipeline remains strong at $12.0bn, with the active fee rate remaining 3x the channel average

Net Flows



Key Metrics

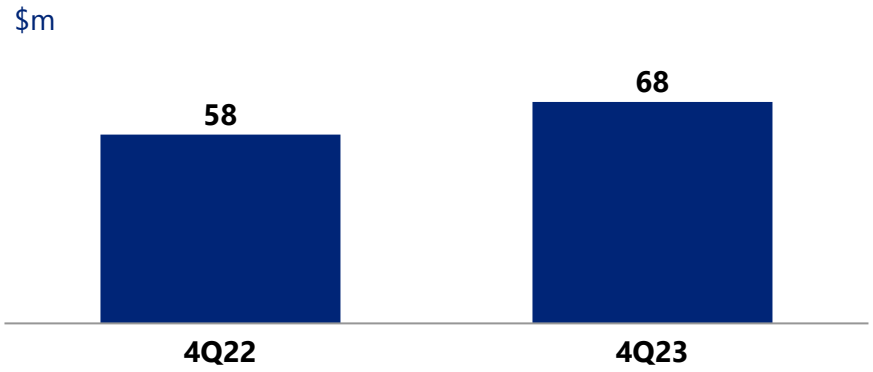
$bn	4Q22	4Q23	*Change*
Net Flows	(1.9)	**(1.8)**	***+0.1***
AUM	646.4	**725.2**	***+12%***
Adj. Operating Margin[2]	30.0%	**29.2%**	***(80)bps***

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 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]

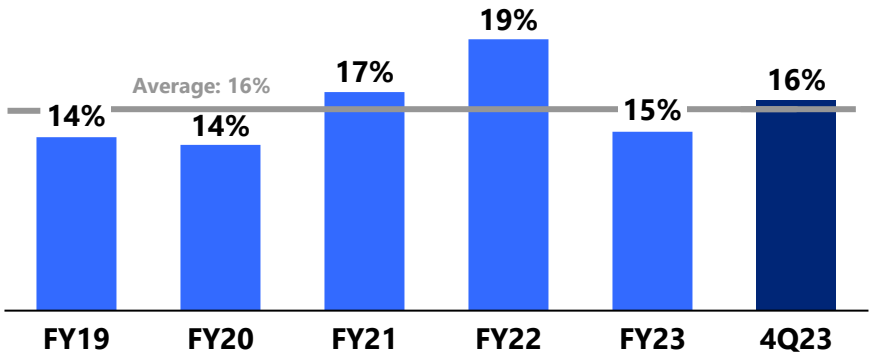


Highlights

- Operating earnings adjusted for notable items[1] increased primarily due to higher NII and better mortality
- Gross mortality claims and reinsurance coverage consistent with expectations, pull-forward in mortality may remain a headwind in 2024
- Annualized premiums up 40% year-over-year in Life and 32% in Employee Benefits

Reinsurance Coverage on Claims[2]

Q3'23 experience below historical average



Key Metrics

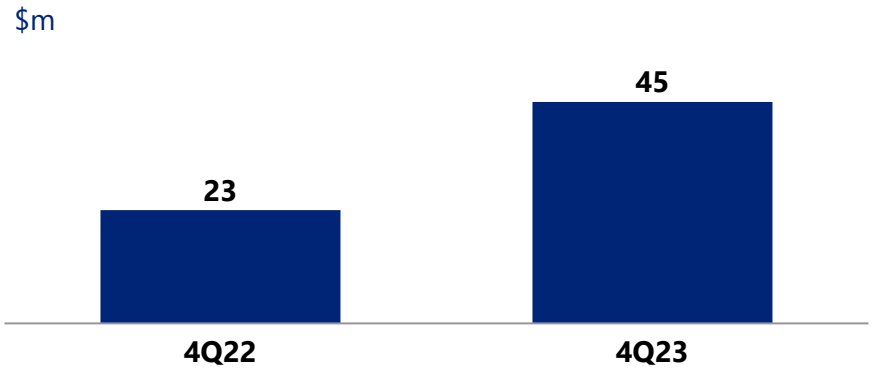
$m	4Q22	4Q23	*Change*
Gross Written Premiums	776	**821**	***+6%***
Annualized Premiums	74	**102**	***+38%***
Benefit Ratio[3]	85.3%	**70.9%**	***(14)pp***

EQUITABLE HOLDINGS

[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

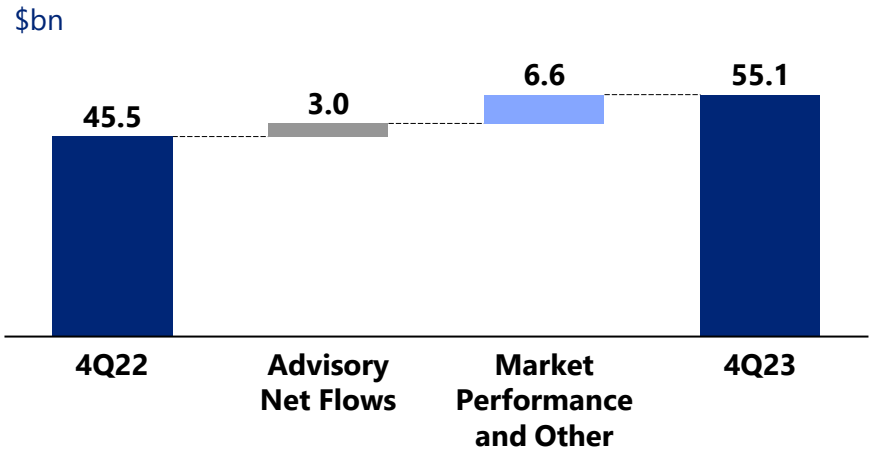
Operating Earnings



Highlights

- Operating earnings increase driven by higher advisory fees and increased interest income on cash balances
- Advisory net inflows of $544m results in full year organic growth rate of 7%
- Total AUA of $87bn, up 20% YoY, with over 60% in fee-based advisory accounts
- Wealth planner advisors grew to c.750, up 7% YoY

Advisory AUA and Trailing 12 Month Net Flows

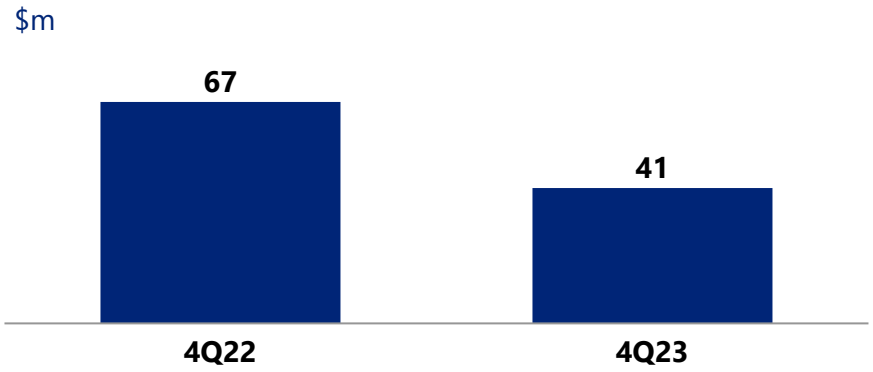


Key Metrics

	4Q22	4Q23	*Change*
Advisory Net Flows ($bn)	0.2	**0.5**	***+0.4***
Productivity Per Advisor ($k)	344	**370**	***+8%***
Pre-tax Operating Margin	8.6%	**14.7%**	***+6pp***

Legacy

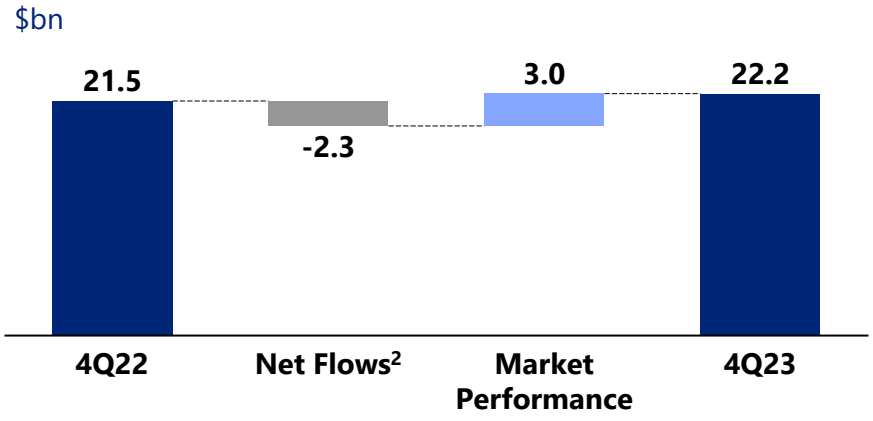
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] decreased primarily due to lower net investment income
- Net outflows of $643m in the quarter, in line with expected $2-3bn annual run-off

AUM and Trailing 12 Month Net Flows



Key Metrics

	4Q22	4Q23	*Change*
Net Flows ($m)[2]	(589)	**(643)**	***(54)***
Policy Count (thousands)	299	**277**	***(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 December 31, 2023 and December 31, 2022 were $(324) million and $(292) million, respectively.

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)	**2023**	2022	**2023**	2022
Net income (loss) attributable to Holdings	$ (698)	$ 62	$ 1,302	$ 2,153
Adjustments related to:				
Variable annuity product features	1,191	129	607	(2,193)
Investment gains (losses), net	159	55	713	945
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	13	25	39	82
Other adjustments (1) (2)	153	150	351	605
Income tax (expense) benefit related to above adjustments	(319)	(76)	(359)	118
Non-recurring tax items (3)	(23)	3	(959)	16
Non-GAAP Operating Earnings	$ 476	$ 348	$ 1,694	$ 1,726

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
(per share amounts)	**2023**	2022	**2023**	2022
Net income (loss) attributable to Holdings (4)	$ (2.07)	$ 0.17	$ 3.70	$ 5.67
Less: Preferred stock dividends	0.08	0.07	0.22	0.21
Net income (loss) available to Holdings' common shareholders	(2.15)	0.10	3.48	5.46
Adjustments related to:				
Variable annuity product features	3.53	0.35	1.73	(5.77)
Investment gains (losses), net	0.47	0.15	2.03	2.49
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.04	0.07	0.11	0.22
Other adjustments (1) (2)	0.46	0.39	0.99	1.58
Income tax (expense) benefit related to above adjustments	(0.95)	(0.20)	(1.02)	0.31
Non-recurring tax items (3)	(0.07)	0.01	(2.73)	0.04
Non-GAAP Operating Earnings	**$ 1.33**	$ 0.87	**$ 4.59**	$ 4.33

(1) Includes certain gross legal expenses related to the cost of insurance litigation, and claims related to a commercial relationship of $109 million, $50 million, $144 million and $218 million for the three months and years ended December 31, 2023 and 2022, 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 $0.32, $0.13, $0.41 and $0.57 for the three months and years ended December 31, 2023 and 2022, respectively. Includes policyholder benefit costs of $0.20 per common share 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.

(2) Includes Non-GMxB related derivative hedge losses of $33 million, $26 million, $34 million and ($34) million for the three months and years ended December 31, 2023 and 2022, respectively. The impact per common share is $0.10, $0.07, $0.09 and $(0.09) for the three months and years ended December 31, 2023 and 2022, respectively.

(3) For the three and twelve months ended December 31, 2023, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period and tax valuation allowance decreases of $30 million and $1 billion, respectively, as well as $0.09 and $2.84 per common share, respectively.

(4) 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.

Appendix

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

	4Q23 reported	Alts & pre-pays vs. plan		Actuarial & model updates		Mortality vs. plan		NII/derivatives adjustment		Tax rate	4Q23 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	206	6	5	-	-	-	-	-	-	-	211
Group Retirement	98	13	11	-	-	-	-	-	-	-	109
Protection Solutions	28	27	23	20	17	-	-	-	-	-	68
AB	114	-	-	-	-	-	-	-	-	(14)	100
Wealth Management	45	-	-	-	-	-	-	-	-	-	45
Legacy	40	7	5	(6)	(5)	-	-	-	-	-	41
Corporate & Other	(55)	13	12	-	-	-	-	(58)	(52)	-	(95)
Total operating earnings	476	67	57	14	12	-	-	(58)	(52)	(14)	479
Preferred dividend	(26)										(26)
Operating earnings	450										453
Avg. shares outstanding	337										337
Non-GAAP operating EPS	**1.33**	**0.20**	**0.17**	**0.04**	**0.04**	**-**	**-**	**(0.17)**	**(0.15)**	**(0.04)**	**1.34**

	4Q22 reported	Alts & pre-pays vs. plan		Actuarial & model updates		Mortality vs. plan		NII/derivatives adjustment		Tax rate	4Q22 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	190	3	3	-	-	-	-	-	-	(4)	188
Group Retirement	92	7	6	-	-	-	-	-	-	1	98
Protection Solutions	(41)	9	7	1	1	111	93	-	-	(2)	58
AB	94	-	-	-	-	-	-	-	-	-	94
Wealth Management	23	-	-	-	-	-	-	-	-	-	23
Legacy	65	3	3	-	-	-	-	-	-	(1)	67
Corporate & Other	(75)	5	4	-	-	(27)	(24)	-	-	6	(89)
Total operating earnings	348	27	23	1	1	84	70	-	-	(1)	439
Preferred dividend	(26)										(26)
Operating earnings	321										413
Avg. shares outstanding	369										369
Non-GAAP operating EPS	**0.87**	**0.07**	**0.06**	**0.00**	**0.00**	**0.23**	**0.19**	**-**	**-**	**(0.00)**	**1.12**

[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 12/31/2023	Individual Retirement	Group Retirement	AB	Protection Solutions	Wealth Management	Legacy	Corporate & Other	Consolidated
Total revenues	**6**	**13**	**-**	**27**	**-**	**1**	**(45)**	**3**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-
Net investment income	6	13	-	27	-	7	(45)	9
Investment gains (losses), net including derivative gains (losses)	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	(6)	-	(6)
Total benefits and other deductions	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**20**
Policyholders' benefits	-	-	-	-	-	-	-	-
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	-	-	-	20	-	-	-	20
Operating earnings (pre-tax and noncontrolling interest)	**6**	**13**	**-**	**48**	**-**	**1**	**(45)**	**23**
Income Tax and Noncontrolling Interest	(1)	(2)	(14)	(8)	-	(0)	4	(20)
Operating earnings (post-tax and noncontrolling interest)	**5**	**11**	**(14)**	**40**	**-**	**1**	**(40)**	**3**

Three Months Ended 12/31/2022	Individual Retirement	Group Retirement	AB	Protection Solutions	Wealth Management	Legacy	Corporate & Other	Consolidated
Total revenues	**3**	**7**	**-**	**9**	**-**	**3**	**5**	**27**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-
Net investment income	3	7	-	9	-	3	5	27
Other Income	-	-	-	-	-	-	-	-
Total benefits and other deductions	**-**	**-**	**-**	**112**	**-**	**-**	**(27)**	**85**
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	-	-	-	-	-	-	-	-
Remeasurement of Liability for Future Policy Benefits	-	-	-	1	-	-	-	1
Operating earnings (pre-tax and noncontrolling interest)	**3**	**7**	**-**	**121**	**-**	**3**	**(22)**	**112**
Income Tax and Noncontrolling Interest	(5)	(1)	-	(22)	-	(1)	8	(21)
Operating earnings (post-tax and noncontrolling interest)	**(2)**	**6**	**-**	**99**	**-**	**2**	**(14)**	**91**

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 12/31/2023	Individual Retirement	Group Retirement	AB	Protection Solutions	Wealth Management	Legacy	Corporate & Other	Consolidated
Total revenues	**7**	**27**	**-**	**72**	**-**	**8**	**(24)**	**91**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-
Net investment income	16	35	-	72	-	18	(24)	117
Investment gains (losses), net including derivative gains (losses)	-	-	-	-	-	-	-	-
Other Income	(9)	(9)	-	-	-	(9)	-	(27)
Total benefits and other deductions	**-**	**-**	**-**	**169**	**-**	**-**	**(10)**	**160**
Policyholders' benefits	-	-	-	159	-	-	(10)	149
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	-	-	-	10	-	-	-	10
Operating earnings (pre-tax and noncontrolling interest)	**7**	**27**	**-**	**241**	**-**	**8**	**(33)**	**250**
Income Tax and Noncontrolling Interest	2	(3)	(23)	(39)	(0)	(1)	2	(61)
Operating earnings (post-tax and noncontrolling interest)	**10**	**24**	**(23)**	**202**	**(0)**	**8**	**(31)**	**189**

Twelve Months Ended 12/31/2022	Individual Retirement	Group Retirement	AB	Protection Solutions	Wealth Management	Legacy	Corporate & Other	Consolidated
Total revenues	**17**	**4**	**-**	**4**	**-**	**2**	**3**	**30**
Policy charges, fee income and premiums	-	-	-	-	-	-	-	-
Net investment income	17	4	-	4	-	2	3	29
Investment gains (losses), net including derivative gains (losses)	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-
Total benefits and other deductions	**6**	**11**	**-**	**250**	**-**	**-**	**(10)**	**257**
Policyholders' benefits	-	-	-	226	-	-	(27)	199
Interest credited to policyholders' account balances	-	-	-	-	-	-	-	-
Amortization of deferred policy acquisition costs, net	-	-	-	-	-	-	-	-
Compensation, benefits and other operating costs and expenses	6	11	-	8	-	-	17	42
Remeasurement of Liability for Future Policy Benefits	-	-	-	16	-	-	-	16
Operating earnings (pre-tax and noncontrolling interest)	**23**	**15**	**-**	**254**	**-**	**2**	**(7)**	**287**
Income Tax and Noncontrolling Interest	0	1	-	(41)		(3)	(1)	(44)
Operating earnings (post-tax and noncontrolling interest)	**23**	**16**	**-**	**213**	**-**	**(1)**	**(8)**	**243**

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.