



EQUITABLE
HOLDINGS

Equitable Holdings

Second Quarter 2024 Earnings Results

July 30, 2024



Note Regarding Forward-Looking Statements 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 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 Asset Management 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.

Second quarter 2024 highlights

Strong earnings growth momentum

- Non-GAAP operating earnings¹ per share of \$1.43, or \$1.52 per share after adjusting for notable items²
- Growth in non-GAAP operating EPS ex. notable items of 20% vs. Q2'23, above 12-15% annual guidance
- \$986bn AUM/A, up 11% vs. 2Q'23 and up 6% YTD driven by market tailwinds and net inflows across core businesses

Consistent cash flow and capital return

- Returned \$325m to shareholders in the quarter for a 65% payout ratio, in line with 60-70% target range
- \$1.6bn cash & liquid assets at Holdings³ and combined NAIC RBC ratio of c.425-450% provide financial flexibility
- On track for \$1.4-\$1.5bn of cash generation⁴ in 2024, with c.50% from non-insurance businesses

Delivering on organic growth strategy

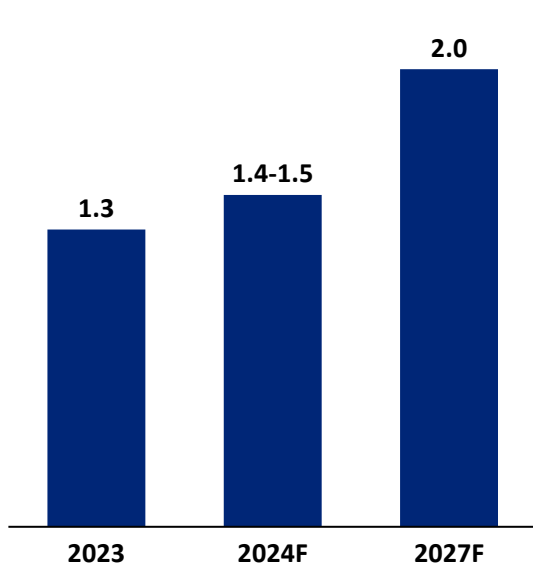
- Robust net inflows of \$2.3bn in Retirement⁵ and \$1.5bn in Wealth Management
- AB total net inflows of \$0.9bn, active net inflows of \$1.3bn; adjusted operating margin⁶ up 380bps YoY to 30.8%
- In-plan guarantee momentum building with over \$500m of inflows from BlackRock's LifePath Paycheck



IR Day scorecard: tracking towards investor day targets

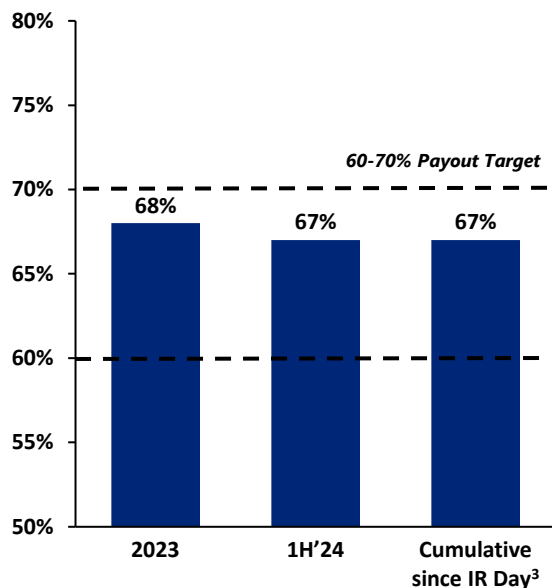
Cash generation¹, \$bn

On track to 2027 target



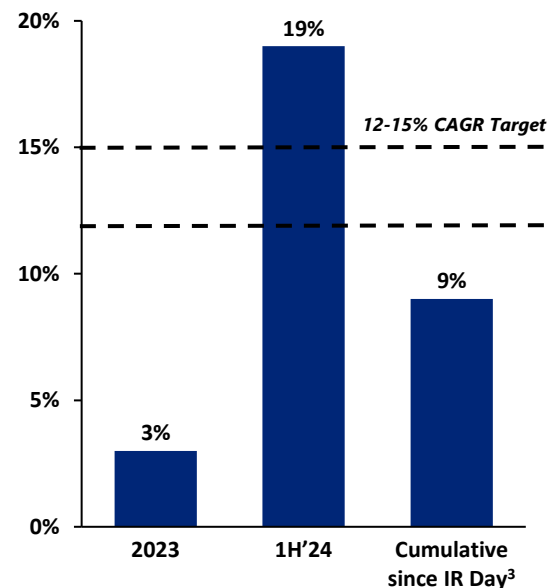
Payout ratio²

Delivering high end of target range



EPS growth

Momentum building



2023-27 Financial Targets

\$2bn
of annual cash generation by 2027

60-70%
of Non-GAAP Operating Earnings

12-15%
Non-GAAP Operating EPS CAGR

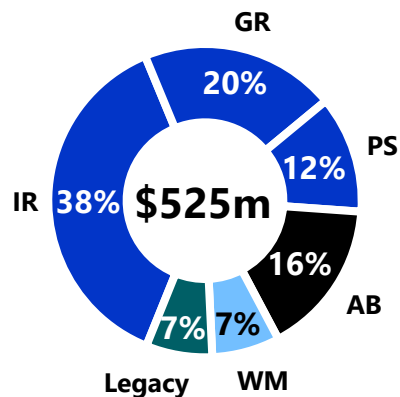


Delivering against investor day commitments

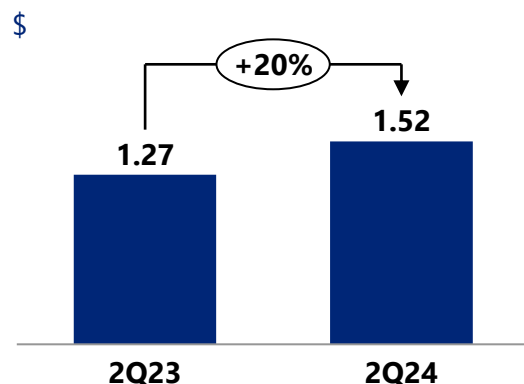
	1H'24 KPIs	Progress since IR Day
Defend & grow core businesses 	Retirement \$141bn AUM ¹ ; \$3.8bn net flows; 6% organic growth	+21% AUM CAGR vs 5-7% target
	Asset Management \$770bn AUM, \$1.4bn net flows; 0.4% organic growth 1H'24 adj. op. margin ² of 30.5%; +270bps YoY	+190bps adj. op. margin^{2,3} vs. 350-500bps target
Scale adjacent businesses 	Wealth Management \$1.4bn of net advisory inflows; 5% organic growth \$94bn total AUA, +17% YoY; productivity +10% YoY	\$172m TTM op. earnings vs \$200m+ op. earnings target
	Private Markets AUM +5% YoY to \$64bn \$10bn of capital commitment deployed	On track \$90-100bn AUM target; \$20bn capital commitment
Seed future growth 	In-plan guarantees Initial BlackRock LifePath Paycheck flows	>\$500m inflows in Q2'24
	AB growth markets Entered the China fund market	IPO of first fund in Q1'24

Second quarter consolidated results summary

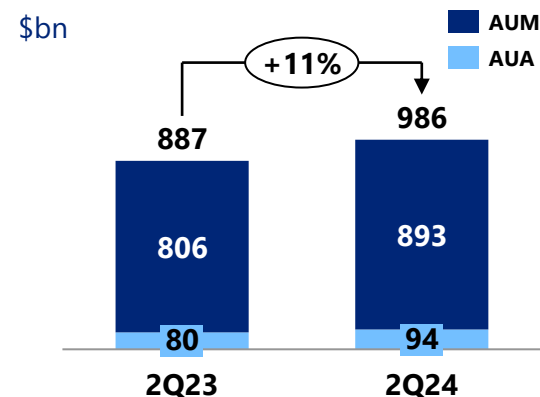
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings² of \$494m, or \$1.43 per share, up 23% YoY

Non-GAAP Operating Earnings, adjusted for notable items¹ of \$525m or \$1.52 per share, up 20% YoY

Net income of \$428m reflecting modest hedge impacts and minimal realized gains and losses on investments

Total AUM/A increased 11% YoY driven by positive IR and WM net flows and higher markets over the prior twelve months

Tax guidance: consolidated tax rate of 19% (unchanged) with 17% insurance, 29% Asset Management and 26% Wealth Management



Strong growth in spread and fee-based income

Spread income, net interest margin \$millions

Fee-based revenue, \$millions

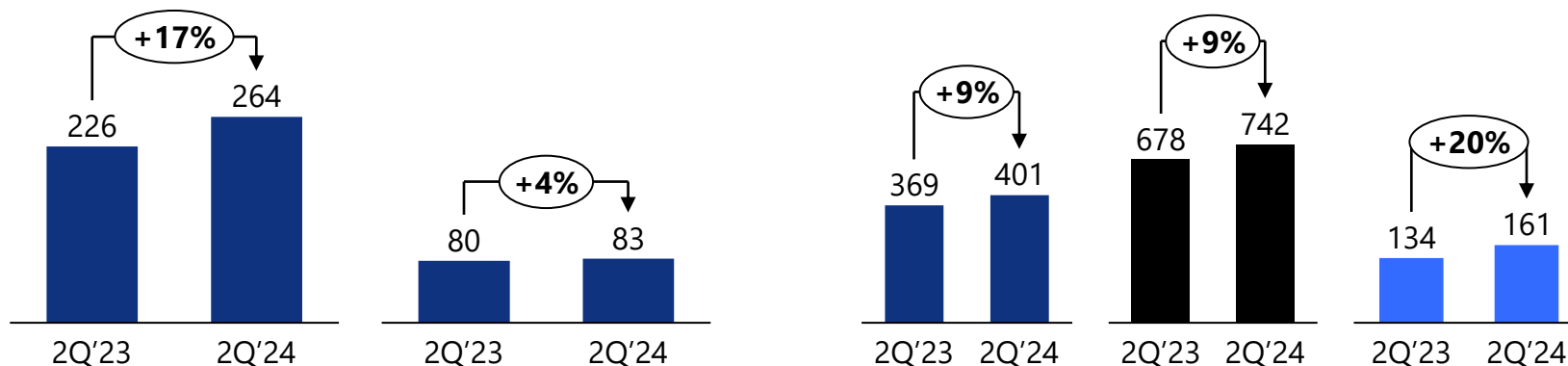
Individual Retirement

Group Retirement

Retirement¹

Asset Mgmt.²

Wealth Mgmt.³



Key earnings drivers

Retirement mix shift toward spread products: c.50% of AUM in the general account⁴, driven by the growth in RILA flows

Higher NII: new money yield of 5.6% in 2Q'24, 120bps above general account portfolio average

Equity market tailwinds: fee-based AUM up YoY across Retirement, Asset and Wealth Management with markets up over 20% TTM

VII: 4.7% annualized return in 2Q'24, below 8-12% guidance; expect 3Q'24 annualized return of approximately 5-6%

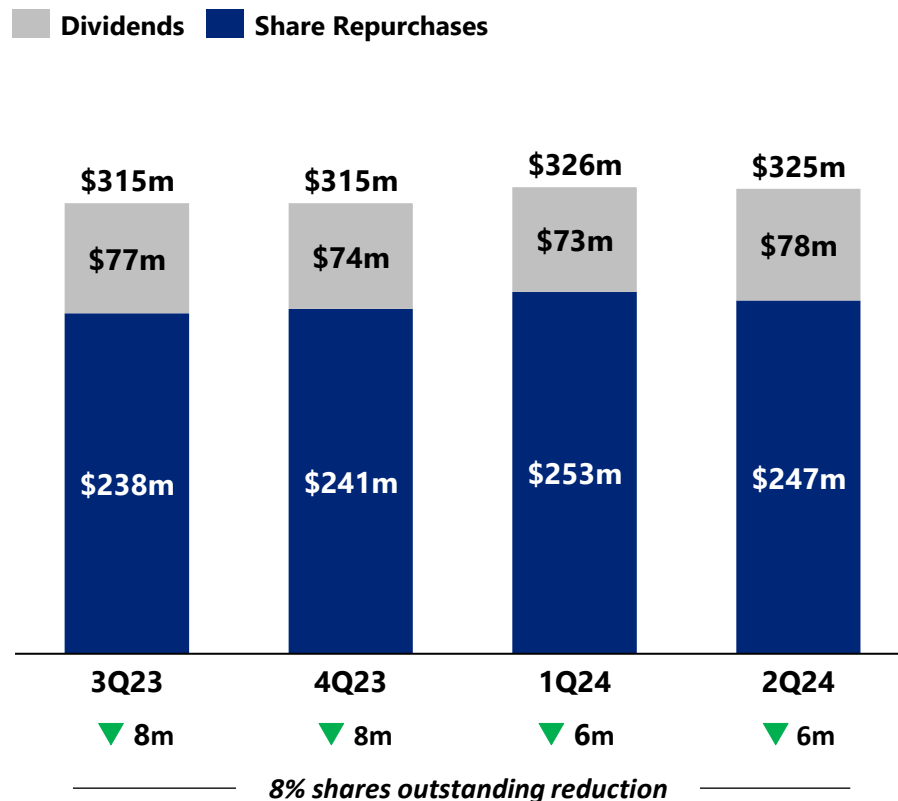


Capital management driving shareholder value

Consistent capital return

- Returned **\$325m to shareholders** in the 2Q'24 including \$247m in share repurchases
- Cash & liquid assets of \$1.6bn at Holdings²; combined NAIC RBC ratio of c.425-450%**, above 375-400% target
- \$1.4-1.5bn of cash generation³ in 2024**, with c.50% from non-insurance businesses, supported by business growth and equity market tailwinds
- Insurance dividend to HoldCo of \$0.4bn in July**; also received approval for extraordinary dividend from Arizona insurance entity

Delivering on 60-70% payout ratio target¹



Second quarter 2024 highlights

Key messages

Strong earnings growth momentum

Consistent cash flow and capital return

Delivering on organic growth strategy

2027 guidance

Cash generation

\$2bn

of annual cash
generation by 2027

Payout ratio

60-70%

of Non-GAAP
Operating Earnings

EPS growth

12-15%

Non-GAAP Operating
EPS CAGR through 2027

Appendix

Equitable Holdings

Second Quarter 2024 Earnings Results



Explanation of footnotes

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- ¹Non-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
- ²Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
- ³Excludes c.\$300m of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings
- ⁴Cash 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; Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries
- ⁵Includes Individual Retirement and Group Retirement
- ⁶Adjusted 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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- ¹Cash 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. Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries.
- ²Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. 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
- ³Average of trailing six quarters results

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- ¹Includes Individual Retirement and Group Retirement account value
- ²Adjusted 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
- ³Margin improvement of c.190 basis points is calculated referencing 2Q'24 adjusted operating margin of 30.8% relative to full year 2022 adjusted operating margin of 28.9%.

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- ¹Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
- ²Non-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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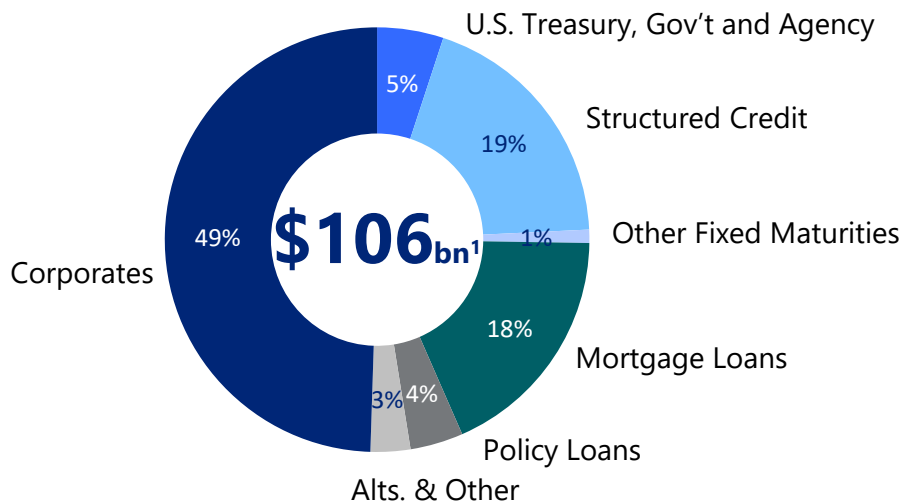
- ¹Includes Individual Retirement and Group Retirement policy charges, fee income and premiums and investment management and service fees, excludes other income in both periods
- ²AllianceBernstien base fees net of both sub-advisory and fees paid to distributors from investment management fees
- ³Includes investment management and advisory fees
- ⁴Includes Individual Retirement and Group Retirement

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- ¹Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. 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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Conservative, high quality investment portfolio

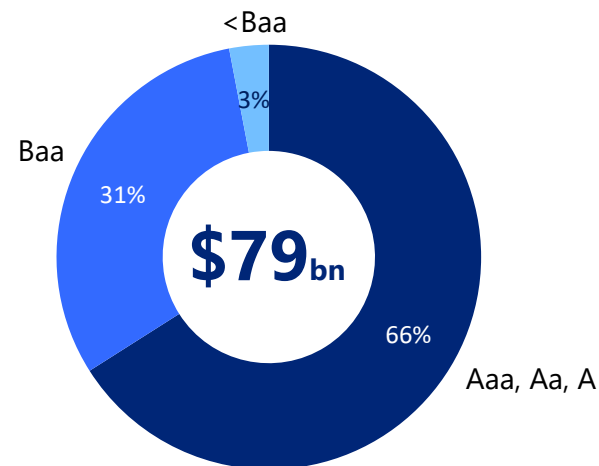
General Account Investment Portfolio



Average portfolio rating of A2

- 54% of portfolio in corporates and treasury bonds
- Commercial Mortgage Loans: 66% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; 2Q24 private equity performance was positive, however, underperformance in real estate persists
- ESG: c. \$74bn of assets are ESG-integrated

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 97% Investment Grade, with just 14% Baa2, 6% 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

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Annualized Returns

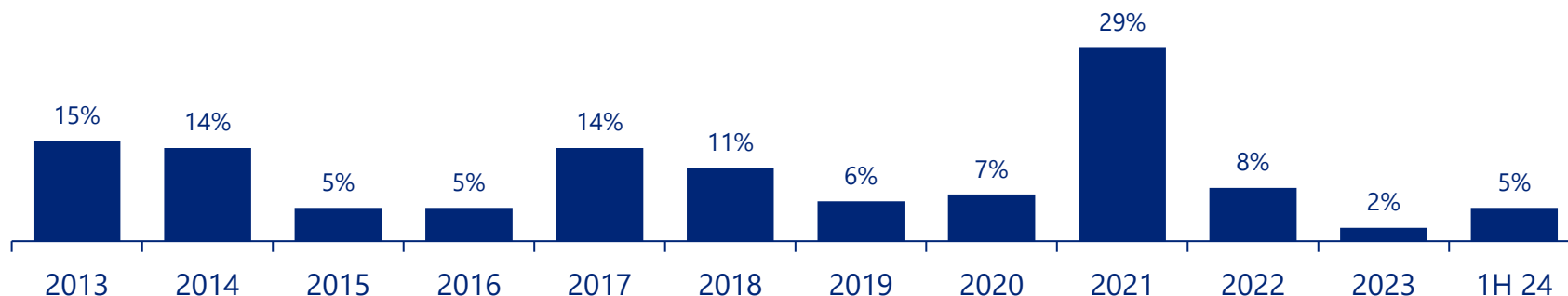
\$millions, pre-tax

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24
GAAP Carrying Value													
Private Equity	995	941	877	820	825	857	850	934	1,462	1,670	1,824	1,877	2,000
Real Estate Equity	114	108	106	113	133	189	218	323	393	523	603	636	638
Other Alts	286	297	264	238	182	128	121	149	462	394	321	316	328
Total	1,395	1,346	1,246	1,171	1,139	1,174	1,189	1,406	2,316	2,587	2,748	2,829	2,965
Annualized return													
Private Equity	16.5%	14.6%	5.5%	3.7%	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	9.5%	3.3%
Real Estate Equity	11.1%	32.0%	16.3%	7.8%	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-5.3%	-2.6%
Other Alts	9.1%	4.6%	-0.2%	5.5%	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	7.4%	30.3%
Total	14.8%	13.9%	5.2%	4.5%	13.8%	10.6%	6.2%	6.2%	29.2%	8.1%	1.7%	5.8%	4.7%

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

Alternative Investment Portfolio Annualized Returns

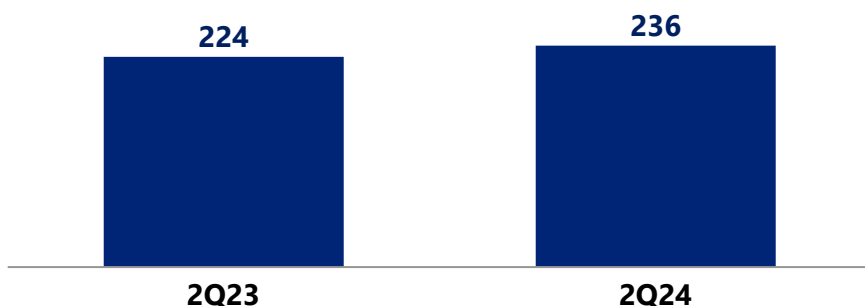
+10% average return since 2013; continue to expect portfolio to deliver +8-12% annual returns over time



Individual Retirement

Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn

Net Flows Inflows Outflows



Highlights

- Growth in Operating Earnings adjusted for Notable Items¹ driven by higher net interest margin
- Net inflows of \$1.9bn were higher year-over-year with strong sales, up 23% YoY
- Net interest margin increased 17% YoY due to improved alternative investment income and higher GA yields

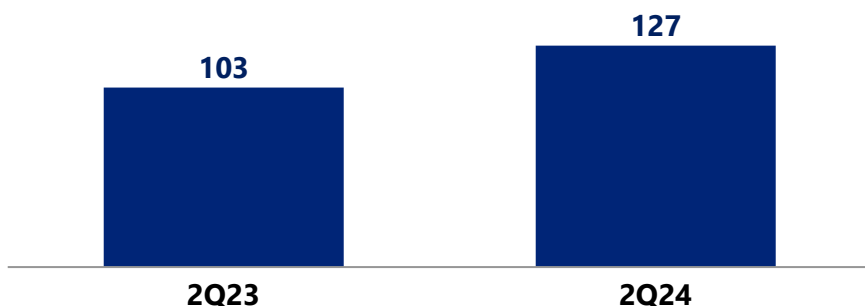
Key Metrics

	2Q23	2Q24	Change
Account Value (\$bn)	83.9	101.9	+22%
Net Interest Margin (\$m)	226	264	+38
Return on Assets (TTM)	1.27%	1.14%	(13)bps

Group Retirement

Operating Earnings, adjusted for Notable Items¹

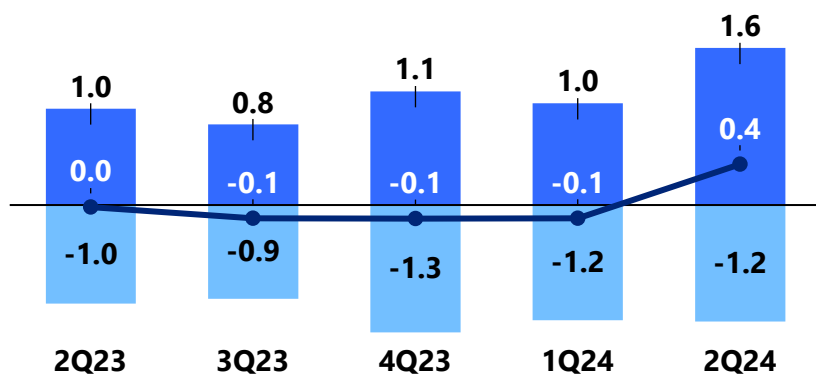
\$m



Net Flows

\$bn

Net Flows Inflows Outflows



Highlights

- Operating Earnings adjusted for Notable Items¹ increased primarily due to growth in fee-based revenue
- Initial institutional net inflows with over \$500m in FYP from BlackRock LifePath Paycheck in 2Q'24
- Net inflows of \$91m in tax-exempt, which includes industry leading K-12 educators offering, with FYP up 9% YoY

Key Metrics

	2Q23	2Q24	Change
Account Value (\$bn)	35.0	39.3	+12%
Net Interest Margin (\$m)	80	83	+3
Return on Assets (TTM)	1.27%	1.47%	+20bps

Asset Management (AB)

Operating Earnings, adjusted for Notable Items¹

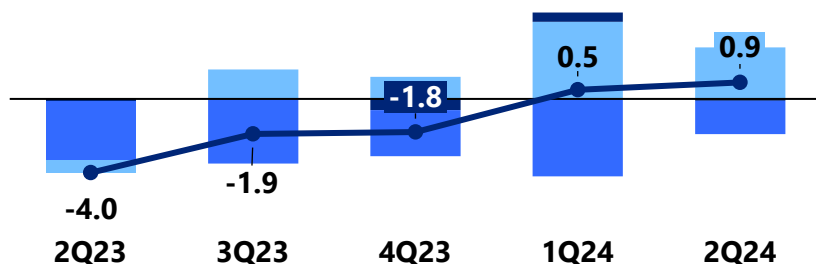
\$m



Net Flows

\$bn

Net Flows Private Wealth Institutional Retail



Highlights

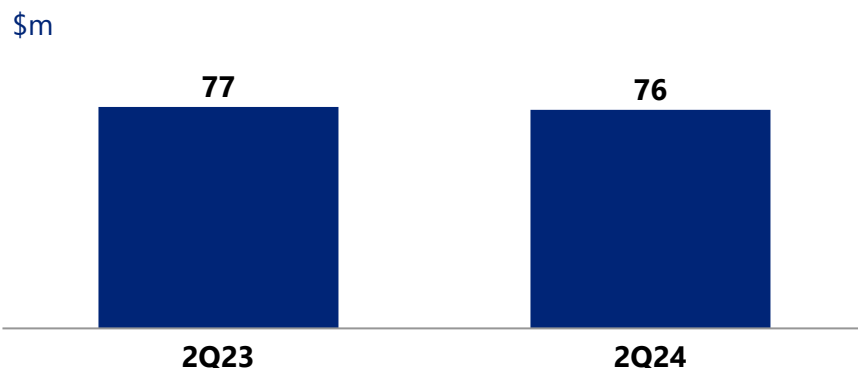
- Operating earnings adjusted for notable items¹ increased primarily due to higher base fees and lower expenses
- Net inflows of \$0.9bn, with active net inflows of \$1.3bn driven by continued momentum in Retail channel
- Institutional net outflows of \$1.8bn includes equity outflows outpacing growth in fixed income
- Private Markets platform AUM of \$64bn with \$10bn funded from Equitable's \$20bn capital commitment

Key Metrics

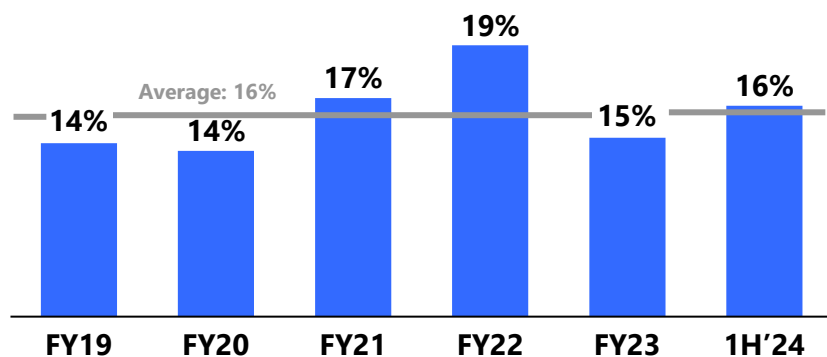
	2Q23	2Q24	Change
Active Net Flows (\$bn)	(4.0)	1.3	+5.3
AUM (\$bn)	691.5	769.5	+11%
Adj. Operating Margin²	27.0	30.8	+380bps

Protection Solutions

Operating Earnings, adjusted for Notable Items¹



Reinsurance Coverage on Claims²



Highlights

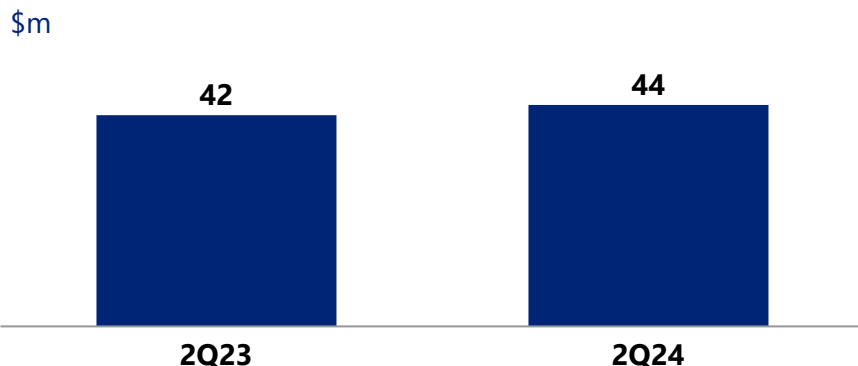
- Operating earnings adjusted for notable items¹ on track for \$200m to \$300m annual guidance
- Gross mortality claims and reinsurance coverage consistent with expectations
- Annualized premiums up 16% year-over-year driven by VUL and Employee Benefits

Key Metrics

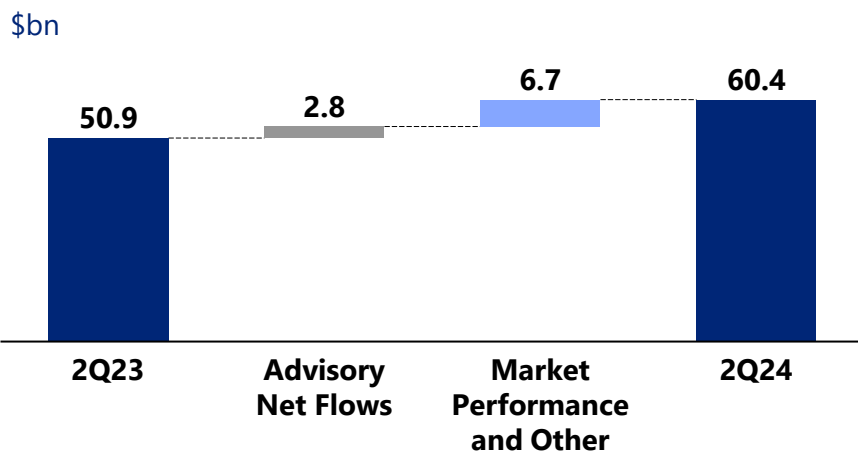
	2Q23	2Q24	Change
Gross Written Premiums (\$m)	770	784	+2%
Annualized Premiums (\$m)	78	91	+16%
Benefit Ratio³	78.3%	72.9%	(5)pp

Wealth Management

Operating Earnings



Advisory AUA and Trailing 12 Month Net Flows



Highlights

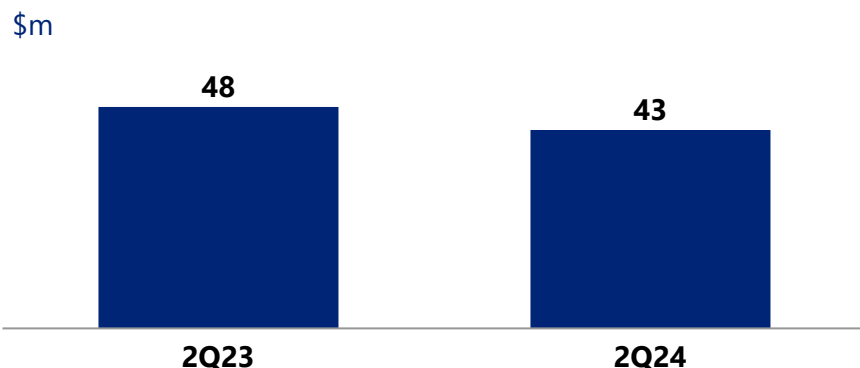
- Operating Earnings increased primarily due to higher advisory and distribution fees
- Advisory net inflows of \$1.5bn supporting 6% organic growth over the trailing twelve months
- Total AUA of \$94bn, up 17% YoY, with nearly two-thirds in fee-based advisory accounts

Key Metrics

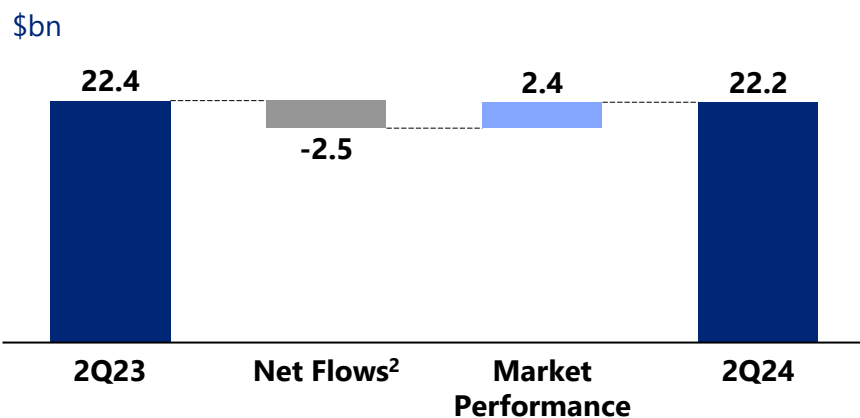
	2Q23	2Q24	Change
Advisory Net Flows (\$bn)	0.7	1.5	+0.8
Productivity Per Advisor (\$k)	350	386	+10%
Pre-tax Operating Margin	13.8%	13.8%	flat

Legacy

Operating Earnings, adjusted for Notable Items¹



Account Value and Trailing 12 Month Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ decreased primarily due to timing of certain fee accruals
- Net outflows of \$672m in the quarter driven by market performance and runoff of business

Key Metrics

	2Q23	2Q24	Change
Net Flows (\$m) ²	(569)	(672)	(103)
Policy Count (k)	287	263	(8)%



Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
	2024	2023
<i>(in millions)</i>		
Net income (loss) attributable to Holdings	\$ 428	\$ 759
Adjustments related to:		
Variable annuity product features	79	(65)
Investment gains (losses), net	16	56
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	14	9
Other adjustments (1) (2)	(32)	62
Income tax (expense) benefit related to above adjustments	(16)	(13)
Non-recurring tax items (3)	5	(367)
Non-GAAP Operating Earnings	\$ 494	\$ 441

EQH Non-GAAP Operating EPS

	Three Months Ended June 30,	
	2024	2023
<i>(per share amounts)</i>		
Net income (loss) attributable to Holdings	\$ 1.31	\$ 2.13
Less: Preferred stock dividends	0.08	0.07
Net income (loss) available to Holdings' common shareholders	1.23	2.06
Adjustments related to:		
Variable annuity product features	0.24	(0.18)
Investment gains (losses), net	0.05	0.16
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.04	0.03
Other adjustments (1) (2)	(0.10)	0.17
Income tax (expense) benefit related to above adjustments	(0.05)	(0.04)
Non-recurring tax items (3)	0.02	(1.03)
Non-GAAP Operating Earnings	\$ 1.43	\$ 1.17

- (1) Includes certain gross legal expenses related to the cost of insurance litigation of \$0 million for the three months ended June 30, 2024 and \$35 million for the three months ended June 30, 2023. The legal accruals impact per common share is \$0.00 for the three months ended June 30, 2024 and \$0.10 for the three months ended June 30, 2023.
- (2) For the three ended June 30, 2024, includes \$82 million of the gain on sale on AB's Bernstein Research Service attributable to Holdings. The impact per common share is \$0.25 for the three months ended June 30, 2024.
- (3) For the three months ended June 30, 2024, non-recurring tax items reflects the effect of uncertain tax positions for a given audit period and for the three months ended June 30, 2023 primarily includes a decrease of the deferred tax valuation allowance of \$376 million. The impact per common share is \$1.06 for the three months ended June 30, 2023.

Appendix

Impact of notable items¹ by segment and corporate & other

	Q2 (2024) reported	Alternatives adjustment		Actuarial & Model Updates		Expenses		Tax Rate	Q2 (2024) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	234	2	2	-	-	-	-	-	236
Group Retirement	123	5	4	-	-	-	-	-	127
Protection Solutions	67	10	9	-	-	-	-	-	76
Asset Management	101	-	-	-	-	-	-	-	101
Wealth Management	44	-	-	-	-	-	-	-	44
Legacy Segment	41	3	2	-	-	-	-	-	43
Corporate and Other	(116)	5	4	-	-	11	9	-	(103)
Total operating earnings	494	25	21	-	-	11	9	-	525
Preferred dividend	(26)								(26)
Operating earnings	468								499
Avg. shares outstanding	327								327
Non-GAAP operating EPS	1.43	0.08	0.07	-	-	0.03	0.03	-	1.52

	Q2 (2023) reported	Alts/pre-pays vs plan		Actuarial & Model Updates		Expenses		Tax Rate	Q2 (2023) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	234	3	3	(8)	(7)	-	-	(6)	224
Group Retirement	107	8	7	(9)	(7)	-	-	(3)	103
Protection Solutions	24	16	13	-	-	-	-	40	77
Asset Management	99	-	-	-	-	-	-	(10)	89
Wealth Management	42	-	-	-	-	-	-	(0)	42
Legacy Segment	45	4	3	-	-	-	-	(0)	48
Corporate and Other	(110)	7	6	(5)	(4)	-	-	5	(102)
Total operating earnings	441	38	32	(21)	(18)	-	-	25	480
Preferred dividend	(26)								(26)
Operating earnings	415								454
Avg. shares outstanding	356								356
Non-GAAP operating EPS	1.17	0.11	0.09	(0.06)	(0.05)	-	-	0.07	1.27

Appendix

Impact of notable items¹ by segment and corporate & other

Three Months Ended Q2 (2024)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Wealth Management	Legacy	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	234	123	101	67	44	41	(116)	494
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	-	-	-	-	-	-	-	-
Mortality	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	11	11
Net Investment Income	2	5	-	10	-	3	5	25
Derivatives	-	-	-	-	-	-	-	-
Pre-tax Subtotal	2	5	-	10	-	3	16	37
Tax adjustment	(0)	(1)	-	(2)	-	(0)	(3)	(6)
Post-tax impact of Notable Items	2	4	-	9	-	2	13	31
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	236	127	101	76	44	43	(103)	525

Three Months Ended Q2 (2023)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Wealth Management	Legacy	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	234	107	99	24	42	45	(110)	441
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	(8)	(9)	-	-	-	-	(5)	(21)
Mortality	-	-	-	48	-	-	5	53
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	3	8	-	16	-	4	7	38
Derivatives	-	-	-	-	-	-	-	-
Pre-tax Subtotal	(5)	(1)	-	64	-	4	8	70
Tax adjustment	(5)	(3)	(10)	(11)	(0)	(1)	(1)	(31)
Post-tax impact of Notable Items	(10)	(4)	(10)	53	(0)	3	7	39
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	224	103	89	77	42	48	(102)	480