EQUITABLE
HOLDINGS

Equitable Holdings

Third Quarter 2024 Earnings Results

November 4, 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.

Third quarter 2024 highlights

Sustained earnings growth momentum

- Non-GAAP operating earnings[1] per share of $1.53, or $1.59 per share after adjusting for notable items[2]
- Growth in non-GAAP operating EPS ex. notable items of 22% vs Q3'23, above 12-15% annual guidance
- $1.0T AUM/A, up 20% vs. 3Q'23 and up 11% YTD; record enterprise-wide AUM/A

Consistent cash generation and capital return

- Returned $330m to shareholders in the quarter, continuing to deliver on 60-70% payout ratio guidance[3]
- $2.0bn cash and liquid assets at Holdings[4]; remain on track for $1.4-1.5bn of cash generation[5] in 2024
- Minimal impact from annual assumption review, validating conservative approach

Executing on our growth strategy

- Retirement net inflows of $1.7bn[6], driven by continued strong demand for individual annuity solutions
- AB net inflows of $1.1bn driven by retail; targeting 33%+ adjusted operating margin[7] in 2025, up >400 bps from YE22
- Wealth Management record advisory net inflows of $1.9bn, continued growth in advisor count and productivity

Our business model positions us well in the Retirement market

Equitable captures the full retirement value chain



Our integrated model provides synergies that allow us to generate value for all stakeholders

Investment yield	✓	Achieve competitive risk adjusted yields from AB
Fee-based earnings	✓	Generate fees from AB, separate accounts and Wealth Management
Cost of funds	✓	Low cost of funds, supported by Equitable Advisors
Operating expenses	✓	Individual Retirement has top quartile expense ratio[1]

Broad solutions set to capitalize on growing retirement need

Rising demand driven by multiple factors

Increased need for retirement solutions

- ✓ 4.1 million Americans turning 65 every year
- ✓ $30 trillion expected wealth transfer by 2030[1]
- ✓ $137 trillion projected retirement gap in US

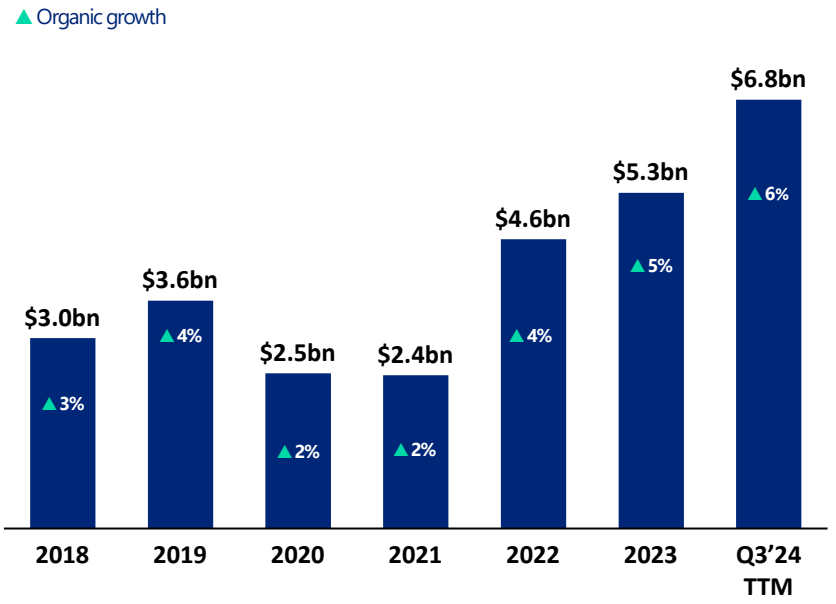
Supportive legislative actions

- ✓ Secure Act passed with bipartisan support

Opportunity to include annuities in 401(k) plans

- ✓ $7 trillion of AUM with c.50% in target date funds
- ✓ Rising plan sponsor interest in guaranteed income

Fueling strong Retirement[2] net flows



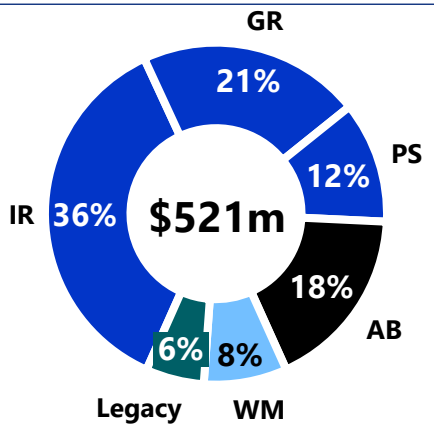
Equitable offers all-weather retirement solutions

- ♦ Protected equity solutions (RILA)
- ♦ Guaranteed lifetime income (Floating-rate VA)
- ♦ Tax-deferred savings (403b, IOVA)
- ♦ In-plan annuities (AB, BlackRock, JPM)
- ♦ Asset & Wealth Management

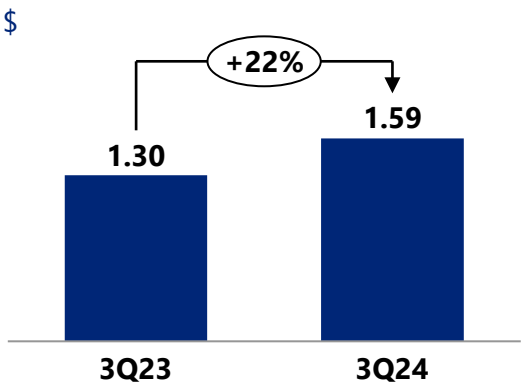
Note: See appendix for explanation of footnotes

Third quarter consolidated results summary

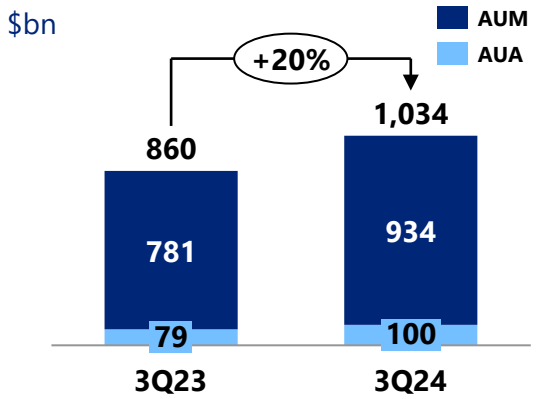
Non-GAAP Operating Earnings, adjusted for notable items[1]



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



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings[2] of $501m, or $1.53 per share, up 34% YoY on a per share basis

Non-GAAP Operating Earnings, adjusted for notable items[1] of $521m or $1.59 per share, up 22% YoY on a per share basis

Net loss of $134m versus prior year quarter net income of $1,064m

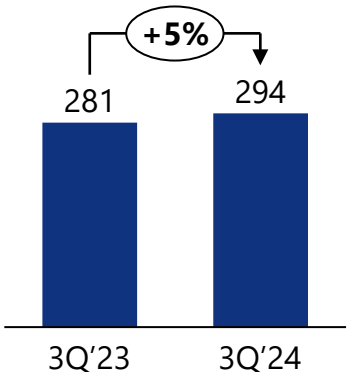
Total AUM/A increased 20% YoY driven by positive IR, AB and WM net flows and higher markets over the prior twelve months

Assumption update: minimal impact from 3Q'24 assumption update including $3m post-tax benefit to Non-GAAP operating earnings

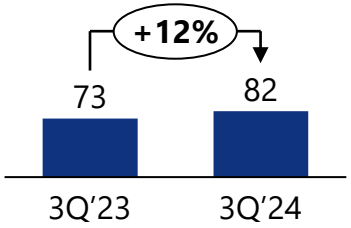
Strong growth in spread and fee-based income

Spread income, *net interest margin $millions*

Individual Retirement

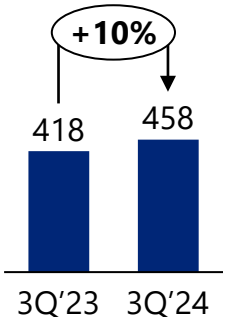


Group Retirement

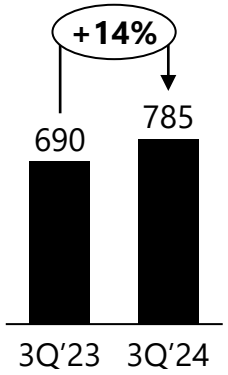


Fee-based revenue, *$millions*

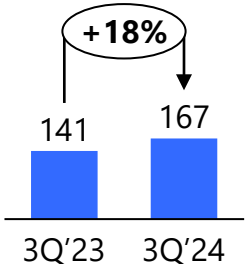
Retirement[1]



Asset Mgmt.[2]



Wealth Mgmt.[3]



Key earnings drivers

Retirement mix shift toward spread products: approximately 50% of AUM in the general account[4], driven by growth in RILA flows

Higher NII: new money yield of 5.5% in 3Q'24, c.100bps above general account portfolio average

Equity market tailwinds: fee-based AUM up YoY across Retirement, Asset and Wealth Management with markets up over 34% TTM

VII: 6% annualized return in 3Q'24, below 8-12% guidance; expect 4Q'24 annualized return approximately in-line with 3Q'24

Diversified portfolio well-positioned across different environments

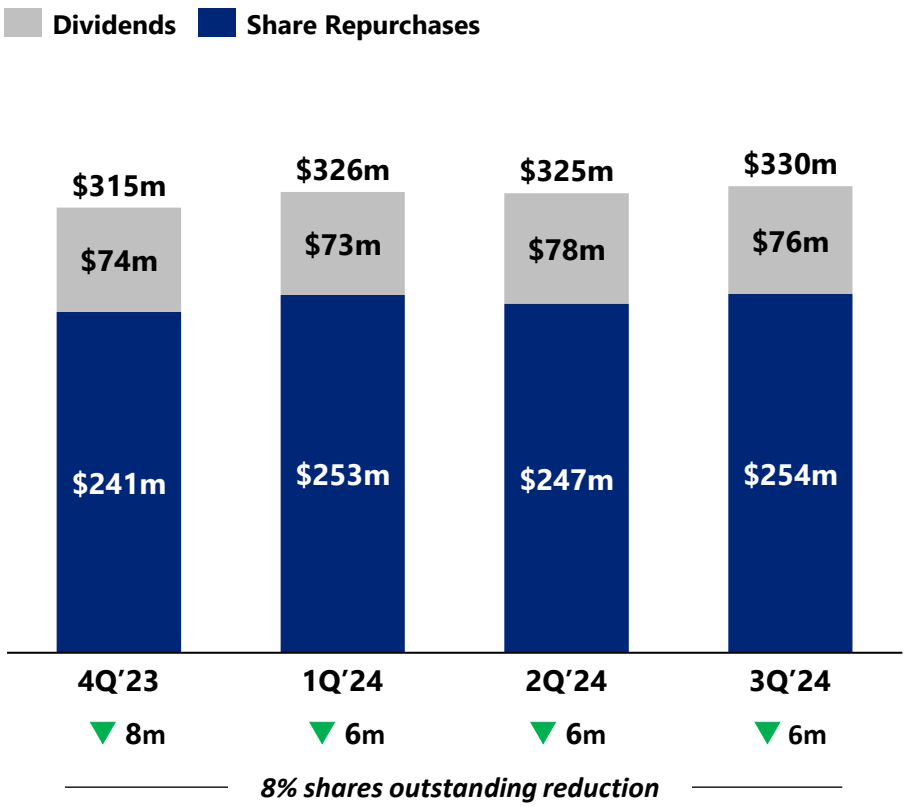
	Short-term rates	Long-term rates	Equity markets
Earnings sensitivity	+/-100bps Fed Funds Rate = 70bps cash sweep yield	+/-50bps = c.$40-45m non-GAAP op. earnings impact	+/-10% = c.$150m non-GAAP op. earnings impact
Businesses affected	Wealth Management	Individual Retirement *(c.60% GA)* Group Retirement *(c.25% GA)* Protection Solutions	Group Retirement *(c.75% SA)* Individual Retirement *(c.40% SA)* Asset Management *(c.40% Equity)* Wealth Management
Growth implications	**Fed rate cuts:** + Steeper curve positive for annuities + Current cash balances may get redeployed in advisory or B/D products	**Lower interest rates:** + AB fixed income performance and flows = Limited impact on RILAs, 403(b), in-plan annuities - Less attractive pricing for traditional VA and life insurance	**Increased volatility:** + Increased demand for protected equity (RILA) and traditional VA + Favorable for RILA caps - Potential headwind for Asset and Wealth net flows
Balance sheet	Immunized against interest rate movements		RILA buffers/caps and Retirement guarantees fully-hedged

Capital management driving shareholder value

Consistent capital return

- **Returned $330m to shareholders** in 3Q'24 including $254m in share repurchases
- **Cash & liquid assets of $2.0bn at Holdings[2];** includes $0.4bn insurance dividend in July
- **$1.4-1.5bn of cash generation[3] in 2024**, with c.50% from non-insurance businesses, supported by business growth and equity market tailwinds

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



Note: See appendix for explanation of footnotes

Third quarter 2024 highlights

Key messages

Sustained earnings growth momentum

Consistent cash generation and capital return

Executing on our 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
Third Quarter 2024 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]Payout 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
[4]Excludes c.$400 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings.
[5]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; 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
[6]Includes Individual Retirement and Group Retirement
[7]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]McKinsey & Co. McKinsey Benchmark Study. 2024.

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[1]McKinsey Study, "Women as the next wave of growth in U.S. Wealth Management." July 2020
[2]Includes Individual Retirement and Group Retirement

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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
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[1]Includes Individual Retirement and Group Retirement policy charges, fee income and premiums and investment management and service fees, excludes other income in both periods
[2]AllianceBernstien base fees net of both sub-advisory and fees paid to distributors from investment management fees
[3] Includes investment management and advisory fees
[4]Includes Individual Retirement and Group Retirement

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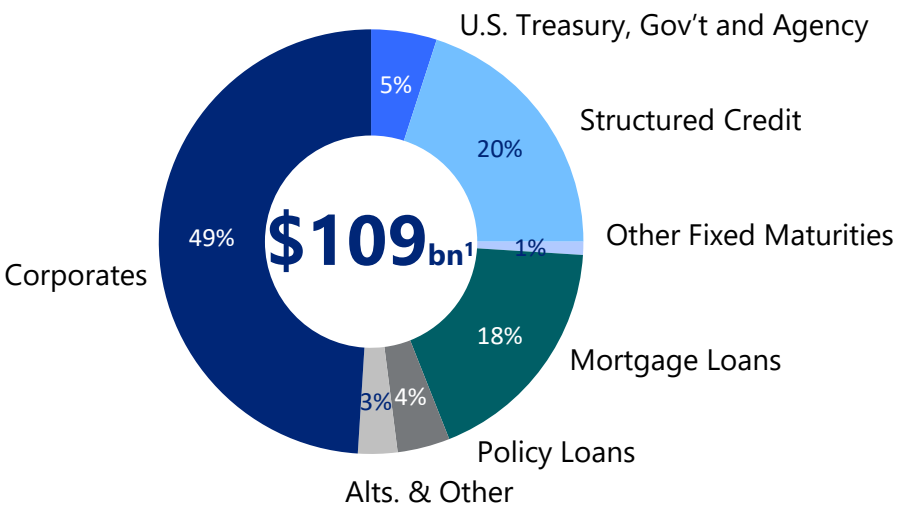
Conservative, high quality investment portfolio

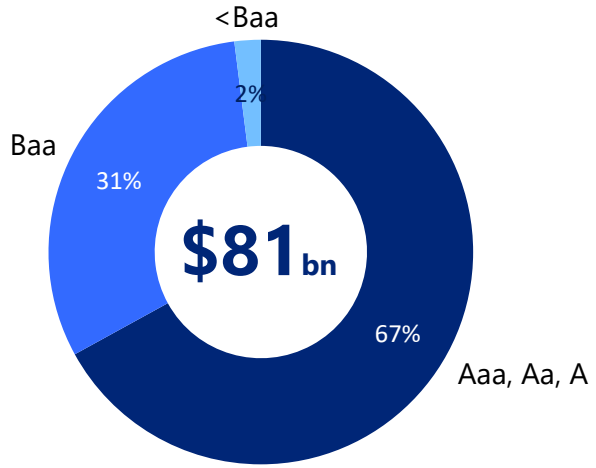
General Account Investment Portfolio



Average portfolio rating of A2

- 54% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 67% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; 3Q24 private equity performance was positive as portfolio continued its recovery
- ESG: c. $78bn of assets are ESG-integrated

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 98% Investment Grade, with just 15% Baa2, 5% 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 $6bn. Certain figures may not sum due to rounding.

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Annualized Returns

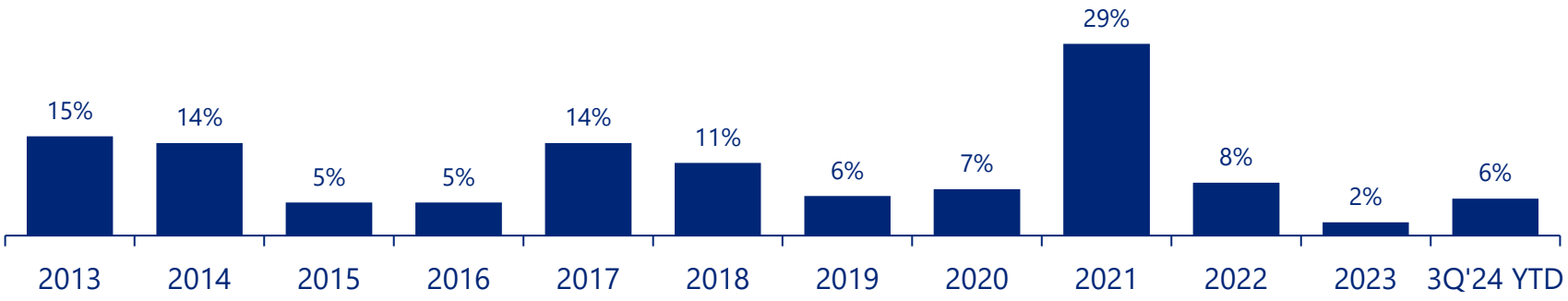
$millions, pre-tax

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24
GAAP Carrying Value														
Private Equity	995	941	877	820	825	857	850	934	1,462	1,670	1,824	1,874	1,997	2,036
Real Estate Equity	114	108	106	113	133	189	218	323	393	523	603	636	638	660
Other Alts	286	297	264	238	182	128	121	149	462	394	321	320	331	332
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**	**3,028**
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%	3.4%	6.4%
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%	0.8%
Other Alts	9.1%	4.6%	-0.2%	5.5%	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	7.3%	29.8%	15.8%
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%**	**6.2%**

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

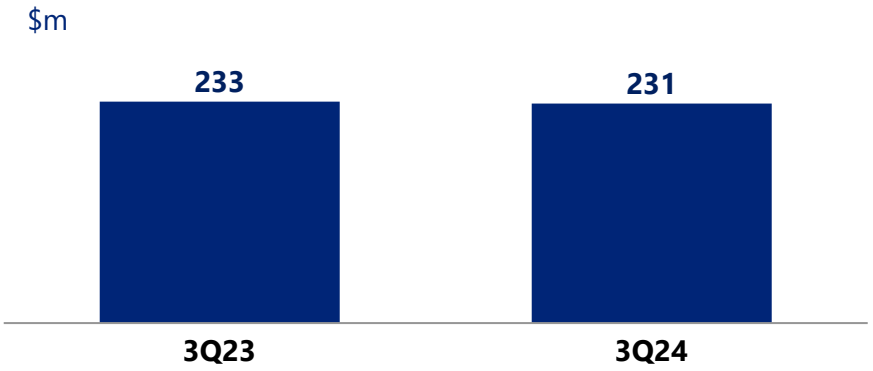
Alternative Investment Portfolio Annualized Returns

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



Individual Retirement

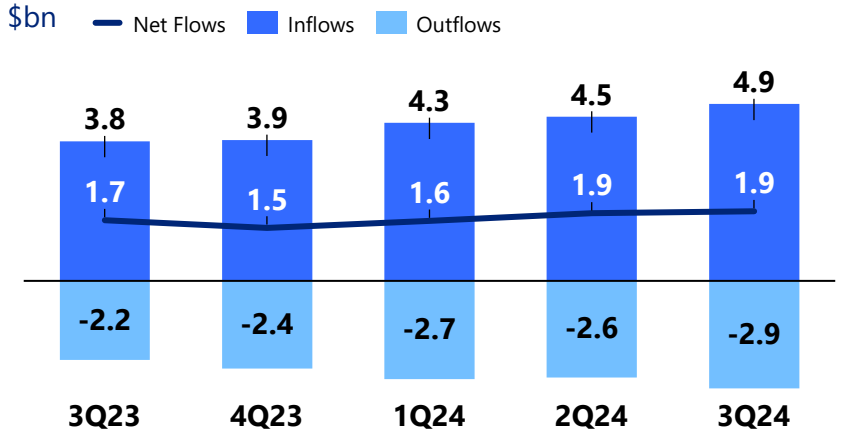
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] decreased as higher fee-based revenue and NIM were offset by higher commission expense
- Net inflows of $1.9bn in 3Q'24; organic growth of 9% on a trailing twelve-month basis
- Net interest margin increased 5% YoY due to growth in general account assets but declined sequentially due to less contribution from market value adjustments

Net Flows



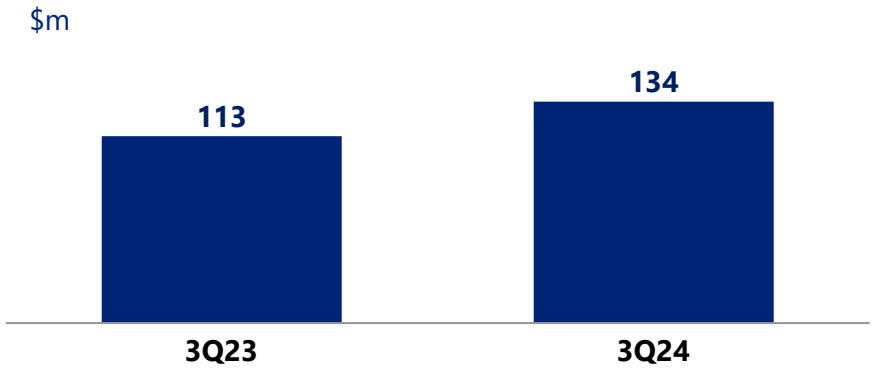
Key Metrics

	3Q23	3Q24	*Change*
Account Value *($bn)*	83.5	**108.9**	***+30%***
Net Interest Margin *($m)*	281	**294**	***+13***
Return on Assets *(TTM)*[2]	1.42%	**1.28%**	***(14)bps***

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2] Return on assets calculated using trailing twelve-month pre-tax operating earnings divided by trailing twelve-month account value net of embedded derivative instruments. For the periods Q3'22, Q4'22, Q1'23 and Q2'23 embedded derivatives were not previously available in disclosure and represented $2.1bn, $4.1bn, $5.9bn, and $8.6bn of end of period segment account value, respectively.

Group Retirement

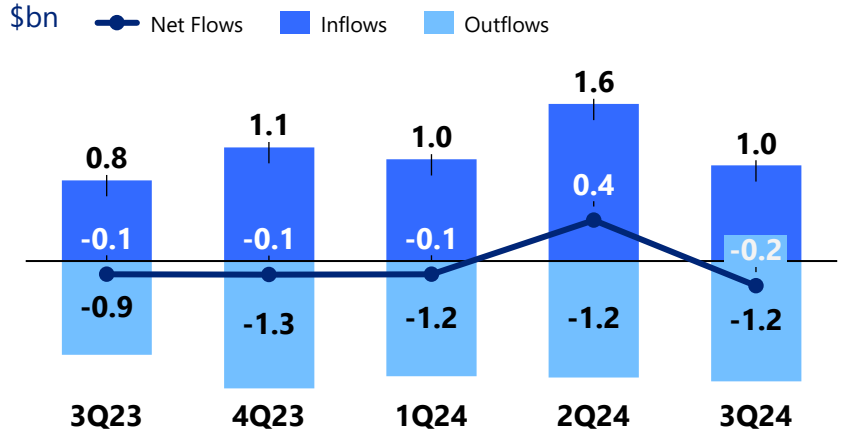
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] increased primarily due to growth in fee-based revenue and higher NIM
- Net outflows of $246m include $87m tax-exempt net outflows, primarily due to seasonality in the K-12 educators offering
- Limited institutional net inflows in 3Q, in line with expectations, with additional plan fundings expected in 1H'25

Net Flows



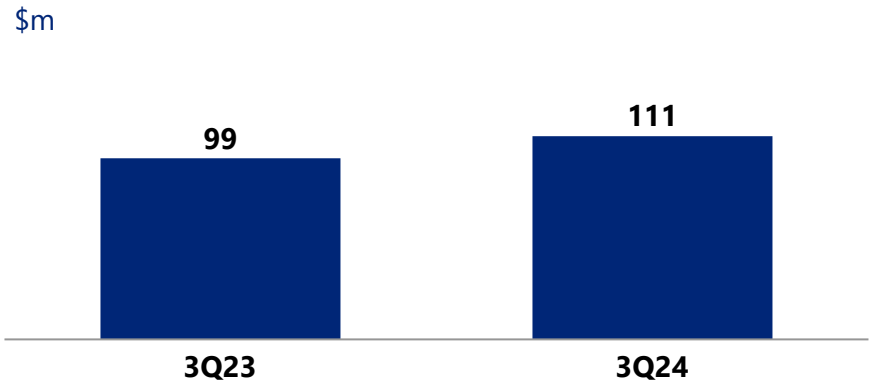
Key Metrics

	3Q23	3Q24	*Change*
Account Value *($bn)*	33.9	**40.9**	***+21%***
Net Interest Margin *($m)*	73	**82**	***+9***
Return on Assets *(TTM)*	1.35%	**1.51%**	***+16bps***

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

Asset Management (AB)

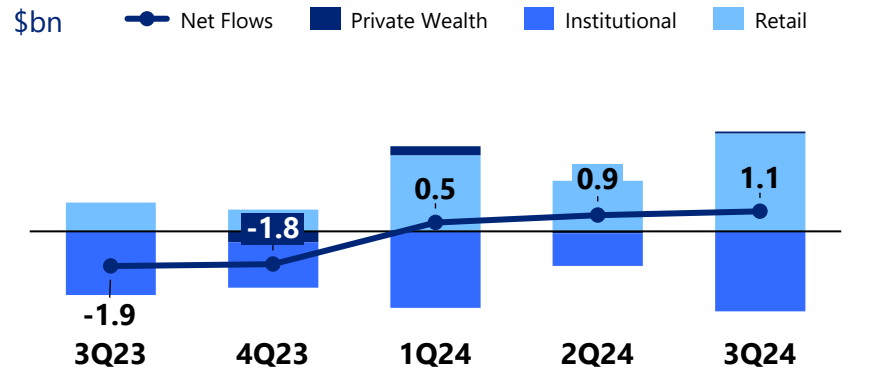
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher base fees and lower expenses
- Net inflows of $1.1bn, with active net inflows of $2.2bn driven by continued momentum in Retail channel
- Adjusted operating margin[1] improved 330bps to 31.3%; target 33% margin in 2025 on a market neutral basis
- Private Markets platform AUM of $68bn; Equitable has funded $11bn of its $20bn capital commitment

Net Flows



Key Metrics

	3Q23	3Q24	*Change*
Active Net Flows *($bn)*	(0.1)	**2.2**	***+2.3***
AUM *($bn)*	669.0	**805.9**	***+20%***
Adj. Operating Margin[1]	28.0	**31.3**	***+330bps***

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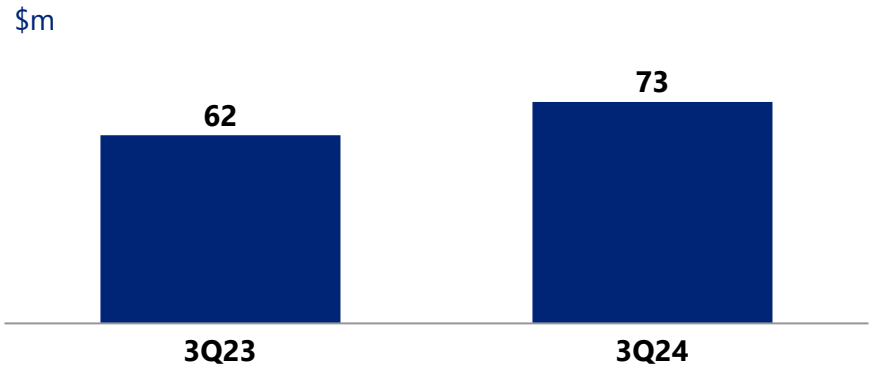
[1]Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure 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

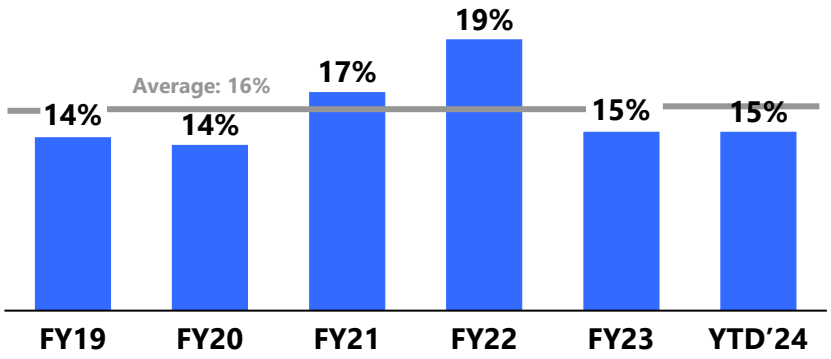
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings adjusted for notable items[1] on track for $200m to $300m annual guidance
- Gross mortality claims improved sequentially and YoY with YTD reinsurance coverage consistent with expectations
- Annualized premiums up 11% year-over-year driven by VUL and Employee Benefits

Reinsurance Coverage on Claims[2]



Key Metrics

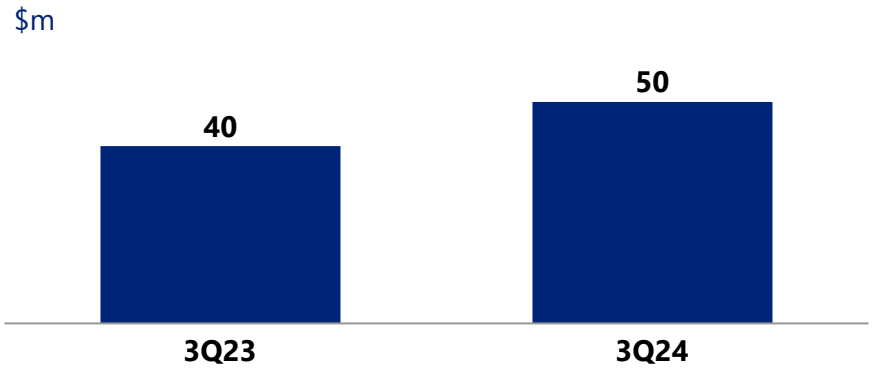
	3Q23	3Q24	Change
Gross Written Premiums *($m)*	756	**793**	***+5%***
Annualized Premiums *($m)*	79	**88**	***+11%***
Benefit Ratio[3]	79.0%	**71.0%**	***(8)pp***

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

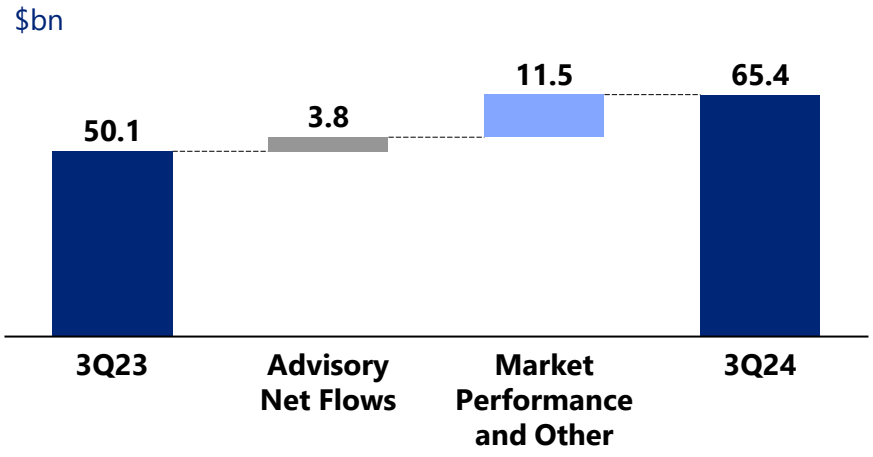
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher advisory and distribution fees
- Advisory net inflows of $1.9bn in 3Q'24; 8% organic growth over the trailing twelve months
- Total AUA of $100bn, up 26% YoY, with two-thirds in fee-based advisory accounts

Advisory AUA and Trailing 12 Month Net Flows

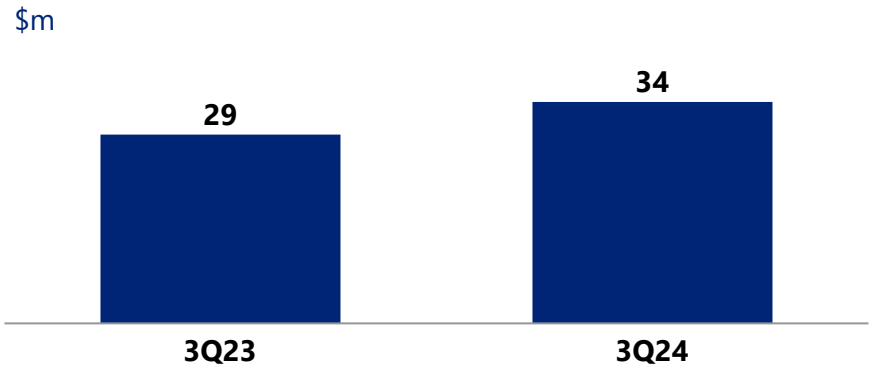


Key Metrics

	3Q23	3Q24	*Change*
Advisory Net Flows *($bn)*	0.9	**1.9**	***+104%***
Productivity Per Advisor *($k)*	359	**394**	***+10%***
Pre-tax Operating Margin	13.6%	**14.7%**	***+110bps***

Legacy

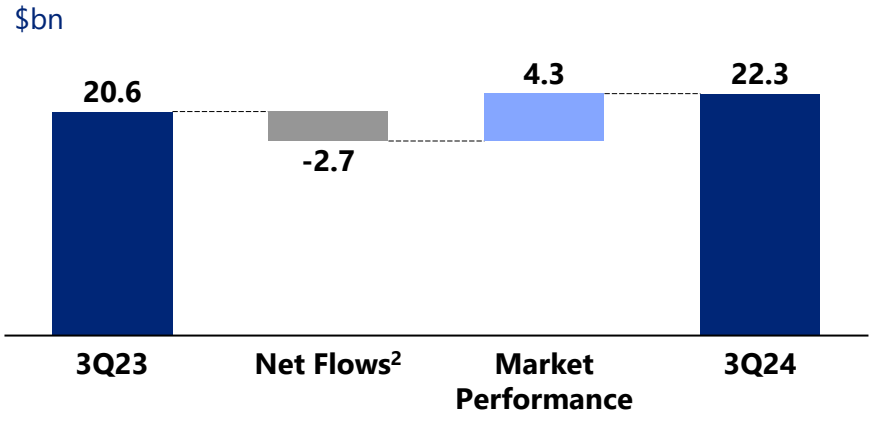
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] increased primarily due to higher fee-type revenue
- Net outflows of $712m in the quarter, in line with expectations as the business runs off

Account Value and Trailing 12 Month Net Flows



Key Metrics

	3Q23	3Q24	*Change*
Net Flows *($m)*[2]	(560)	**(712)**	***(152)***
Policy Count *(k)*	275	**251**	***(9)%***

[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.

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

(in millions)	Three Months Ended September 30, 2024	2023
Net income (loss) attributable to Holdings	$ (134)	$ 1,064
Adjustments related to:		
Variable annuity product features (1)	738	(1,380)
Investment gains (losses), net	46	411
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	13	8
Other adjustments (2) (3)	-	91
Income tax (expense) benefit related to above adjustments	(167)	183
Non-recurring tax items (4)	5	36
Non-GAAP Operating Earnings	$ 501	$ 413

EQH Non-GAAP Operating EPS

(per share amounts)	Three Months Ended September 30, 2024	2023
Net income (loss) attributable to Holdings	$ (0.42)	$ 3.06
Less: Preferred stock dividends	0.05	0.04
Net income (loss) available to Holdings' common shareholders	(0.47)	3.02
Adjustments related to:		
Variable annuity product features (1)	2.32	(3.97)
Investment gains (losses), net	0.14	1.18
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.04	0.02
Other adjustments (2) (3)	-	0.27
Income tax (expense) benefit related to above adjustments	(0.52)	0.53
Non-recurring tax items (4)	0.02	0.10
Non-GAAP Operating Earnings	**$ 1.53**	$ 1.15

1) Includes the impact of favorable assumption updates of $16 million for the three months ended September 30, 2024 and 40 million for the three months ended September 30, 2023. The impact per common share is $0.05 for the three months ended September 30, 2024 and $0.11 for the three months ended September 30, 2023.

(2) Includes the impact of unfavorable annual actuarial assumptions updates related to LFPB of $61 million for the three months ended September 30,2023. The impact per common share is $0.18 for the three months ended September 30, 2023.

(3) For the three months ended September 30, 2024, includes $78 million contingent payment gain recognized in connection with a fair value remeasurement of the contingent payment liability associated with AB's acquisition of CarVal in 2022. The impact per common share is $0.24 for the three months ended September 30, 2024.

(4) For the three months ended September 30, 2024 and 2023, respectively, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period. An increase of the deferred tax valuation allowance of $20 million for the three months ended September 30, 2023. The impact per common share is $0.06 for the three months ended September 30, 2023.

Appendix

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

	Q3 (2024) reported	Alternatives adjustment		Assumption Updates		Actuarial Items & Model Updates		Mortality vs. plan		Tax Rate	Q3 (2024) 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	225	2.5	2.1	-	-	4.0	3.4	-	-	-	231
Group Retirement	141	3.1	2.7	(21.1)	(16.7)	7.4	6.4	-	-	-	134
Protection Solutions	46	6.4	5.3	11.6	9.2	14.9	12.3	-	-	-	73
Investment Management and Research	111	-	-	-	-	-	-	-	-	-	111
Wealth Management	50	-	-	-	-	-	-	-	-	-	50
Legacy Segment	27	0.5	0.4	8.2	6.46	-	-	-	-	-	34
Corporate and Other	(99)	3.1	2.6	(2.2)	(1.8)	(14.4)	(12.3)	-	-	-	(111)
Total operating earnings	501	15.6	13.2	(3.6)	(2.8)	11.9	9.8	-	-	-	521
Preferred dividend	(14)										(14)
Operating earnings	487										507
Avg. shares outstanding	318										318
Non-GAAP operating EPS	**1.53**	**0.05**	**0.04**	**(0.01)**	**(0.01)**	**0.04**	**0.03**	**-**	**-**	**-**	**1.59**

	Q3 (2023) reported	Alts/pre-pays vs plan		Assumption Updates		Actuarial Items & Model Updates		Mortality vs. plan		Tax Rate	Q3 (2023) 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	220	3.8	3.0	(0.7)	(0.5)	-	-	-	-	10.0	233
Group Retirement	105	4.8	3.8	(0.1)	(0.1)	-	-	-	-	4.5	113
Protection Solutions	34	9.8	8.2	(11.2)	(8.8)	(0.4)	(0.3)	35.0	29.3	(0.7)	62
Investment Management and Research	99	-	-	-	-	-	-	-	-	-	99
Wealth Management	40	-	-	-	-	-	-	-	-	-	40
Legacy Segment	31	0.8	0.6	(4.0)	(3.2)	0.1	0.1	-	-	1.0	29
Corporate and Other	(116)	4.7	3.7	-	-	4.8	3.8	-	-	-	(109)
Total operating earnings	413	24.0	19.5	(16.0)	(12.6)	4.5	3.5	35.0	29.3	14.8	468
Preferred dividend	(14)										(14)
Operating earnings	399										454
Avg. shares outstanding	348										348
Non-GAAP operating EPS	**1.15**	**0.07**	**0.06**	**(0.05)**	**(0.04)**	**0.01**	**0.01**	**0.10**	**0.08**	**0.04**	**1.30**

EQUITABLE HOLDINGS

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

Appendix

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

Three Months Ended Q3 (2024)	Individual Retirement	Group Retirement	Investment Management and Research	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**225**	**141**	**111**	**46**	**(99)**	**50**	**27**	**501**
Pre-tax adjustments related to Notable Items:								
Model Updates/True-Up Adjustments	4	7	-	15	(14)	-	-	12
Mortality	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	2	3	-	6	3	-	1	16
Pre-tax Subtotal	6	11	-	21	(11)	-	1	27
Tax adjustment	(1)	(1)	-	(4)	2	-	(0)	(5)
Post-tax impact of Notable Items	**6**	**9**	**-**	**18**	**(10)**	**-**	**0**	**23**
Impact of Actuarial Assumption Update	-	(17)	-	9	(2)	-	6	(3)
Non-GAAP Operating Earnings, less Notable Items	**231**	**134**	**111**	**73**	**(111)**	**50**	**34**	**521**

Three Months Ended Q3 (2023)	Individual Retirement	Group Retirement	Investment Management and Research	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**220**	**105**	**99**	**34**	**(116)**	**40**	**31**	**413**
Pre-tax adjustments related to Notable Items:								
Model Updates/True-Up Adjustments	-	-	-	(0)	5	-	-	4
Mortality	-	-	-	35	-	-	-	35
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	4	5	-	10	5	-	1	24
Pre-tax Subtotal	4	5	-	44	9	-	1	63
Tax adjustment	10	5	-	(7)	(2)	-	1	5
Post-tax impact of Notable Items	**13**	**9**	**-**	**37**	**8**	**-**	**1**	**68**
Impact of Actuarial Assumption Update	(1)	(0)	-	(9)	-	-	(3)	(13)
Non-GAAP Operating Earnings, less Notable Items	**233**	**113**	**99**	**62**	**(109)**	**40**	**29**	**468**

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.