EQUITABLE
HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter 2024 Earnings Results

February 5, 2025



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, changes in tariffs and trade barriers, 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; (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.

Full year 2024 highlights

Strong growth in earnings and cash generation

- Full year Non-GAAP operating earnings[1] per share of $5.93, or $6.18 per share after adjusting for notable items[2]
- Growth in Non-GAAP operating EPS ex. notable items[2] of 20% vs FY'23, above our 12-15% annual guidance
- Full year cash generation of $1.5bn, at upper-end of guidance; projecting $1.6-1.7bn of cash generation in 2025[3]
- Returned $1.3bn of capital to shareholders in 2024, in line with 60-70% payout target[4]

Continued progress against strategic initiatives

- Achieved $100m of run-rate expense saves through YE'24, on track to deliver $150m of annual savings by 2027
- Realized over $80m of incremental net investment income through YE'24, ahead of plan to achieve $110m by 2027
- AB closed BRS JV and completed real estate relocation; on track for 350-500bps adjusted operating margin expansion[5]

Robust business growth momentum

- Full year net inflows of $7.1bn in Retirement[6] and $4.0bn in Wealth Management; AB active net inflows of $4.3bn
- AB Private Markets AUM increased to $70bn, up 14% YoY; Equitable has funded $12bn of its $20bn commitment
- Initial in-plan annuity inflows of c.$600m from BlackRock in 2024; expect additional inflows in 2025

Our strategy is delivering strong results

		2024 Results	Progress since IR Day
Defend & grow core businesses	**Retirement**	$151bn AUM; $7.1bn net flows[1]; 5% organic growth Retirement VNB[2] of c.$570m, ahead of IR day plan	**+19% AUM CAGR** *vs 5-7% target*
	Asset Management	$792bn AUM, $4.3bn active net inflows Base fee rate of 39.7bps, flat YoY FY'24 adj. op. margin[2] of 32.3%; +410bps YoY	**+340bps adj. op. margin[3,4]** *vs. 350-500bps target*
Scale adjacent businesses	**Wealth Management**	$4.0bn of net advisory inflows; 7% organic growth $101bn total AUA, +16% YoY; productivity +10% YoY 825 wealth planners, +10% YoY	**$184m TTM op. earnings** *vs $200m+ op. earnings target*
	Private Markets	AUM +14% YoY to $70bn $12bn of Equitable capital commitment deployed	**On track** *$90-100bn AUM target;* *$20bn capital commitment*
Seed future growth	**In-plan guarantees**	Initial BlackRock LifePath Paycheck flows Announced new partnership with JPMorgan	**c.$600m inflows in 2024**
	AB growth markets	Announced participation in Ruby Re sidecar Entered the China fund market	**$1bn IMA with RGA** **IPO of first China fund**

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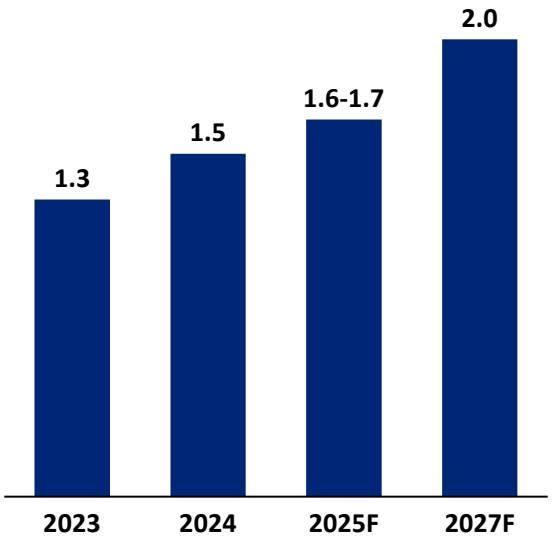
Note: See appendix for explanation of footnotes

Tracking towards investor day targets

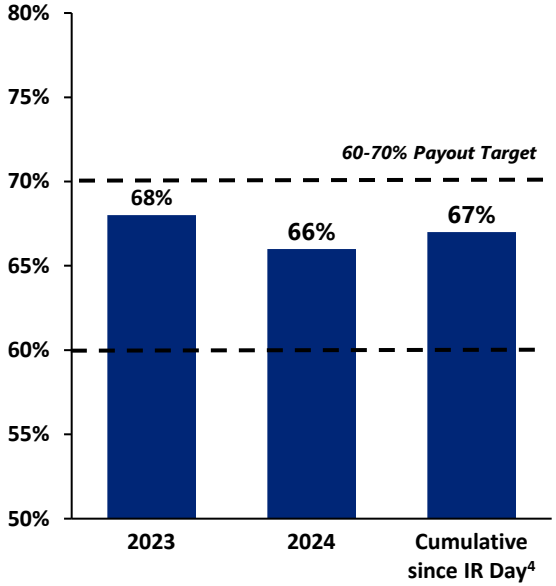
Cash generation[1], *$bn*

On track to achieve 2027 target



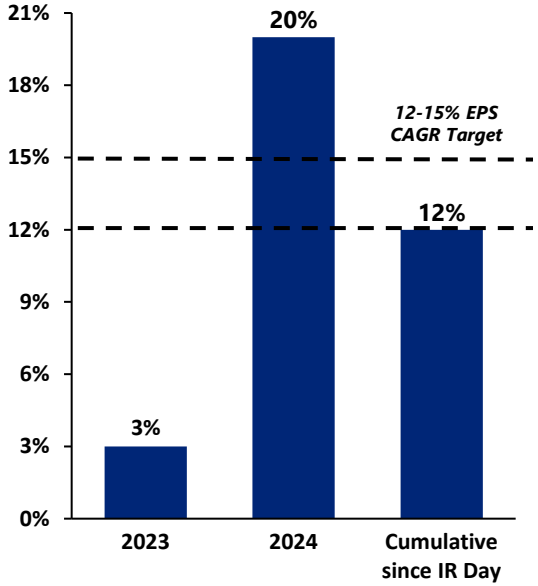
Payout ratio[2]

Delivering consistent capital return



EPS growth[3]

Strong momentum



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

2025 initiatives to sustain growth momentum

EQUITABLE

Retirement

- Continue to innovate in the RILA market
- Capture rising demand for income solutions
- Expand institutional offering
- Introduce Equitable MEPs/PEPs for 401k/457

Expect to sustain $500m+ of annual VNB

ALLIANCEBERNSTEIN®

Asset Management

- Expand private markets platform
- Grow active ETF and tax managed solutions offering
- Introduce new liquid alternatives products
- Explore more sidecar + insurance IMA options

On track for $90-100bn of private market AUM by 2027

EQUITABLE ADVISORS

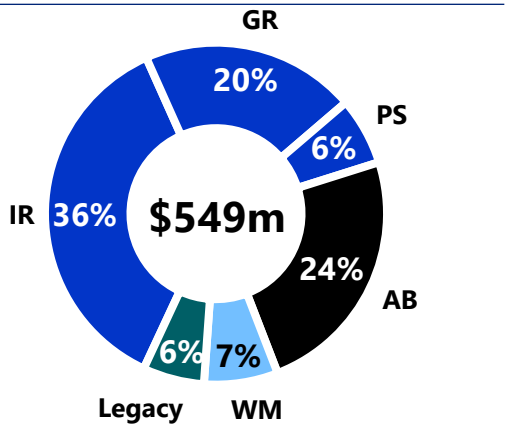
Wealth Management

- Accelerate experienced advisor recruiting
- Continue to develop Wealth Planners
- Expand proprietary retirement and asset management offerings

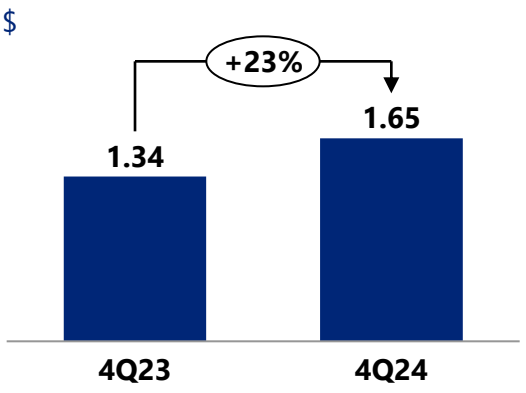
Expect to exceed $200m of annual earnings by 2027

Fourth quarter consolidated results summary

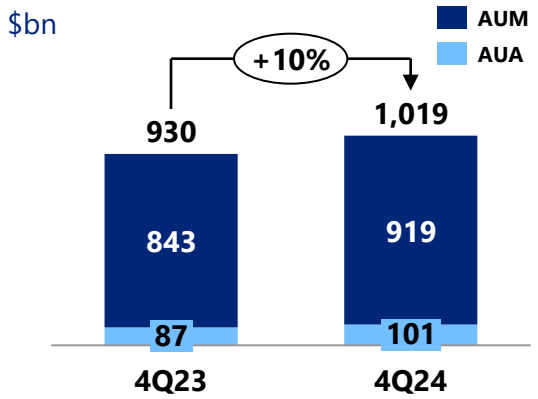
Non-GAAP Operating Earnings, adjusted for notable items[1]



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



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings[2] of $522m, or $1.57 per share, up 18% YoY on a per share basis

Non-GAAP Operating Earnings adjusted for notable items[1] of $549m or $1.65 per share, up 23% YoY on a per share basis

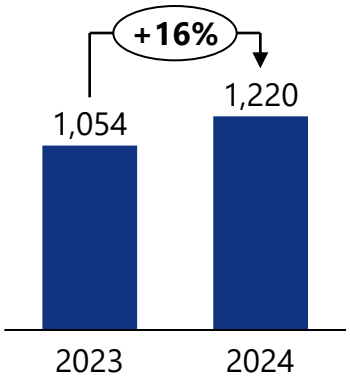
Net income of $899m versus prior year quarter Net loss of $698m

Total AUM/A increased 10% YoY supported by net inflows in Retirement[3] and Wealth Management as well as higher markets

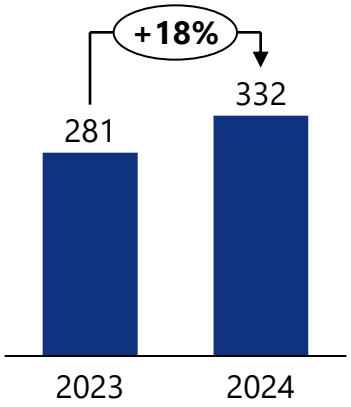
Expect earnings growth momentum to continue in 2025

Spread income, *net interest margin $millions*

Individual Retirement

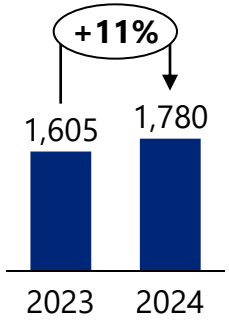


Group Retirement

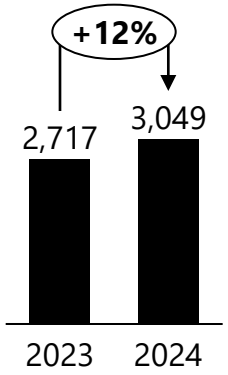


Fee-based revenue, *$millions*

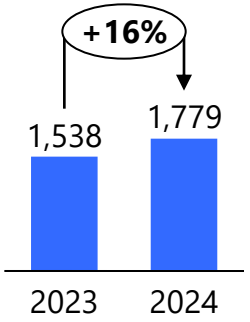
Retirement[1]



Asset Mgmt.[2]



Wealth Mgmt.[3]



2025 guidance and modeling considerations

Spread income (NIM): expect to track the growth in GA assets (ex. embedded derivative) over time

Fee-based revenue: higher average AUM provides a tailwind entering 2025

Protection Solutions: forecast full-year earnings (ex. notable items) at the lower end of $200-300m range

Corporate & Other: projected full year loss of c.$400m

Variable investment income: expect alts return at the low end of the 8-12% target range in 2025

Tax rate: 20% consolidated tax rate; 17% for insurance businesses, 26% for Wealth Management, 30% for Asset Management

EPS growth consistent with our 12-15% target[4]

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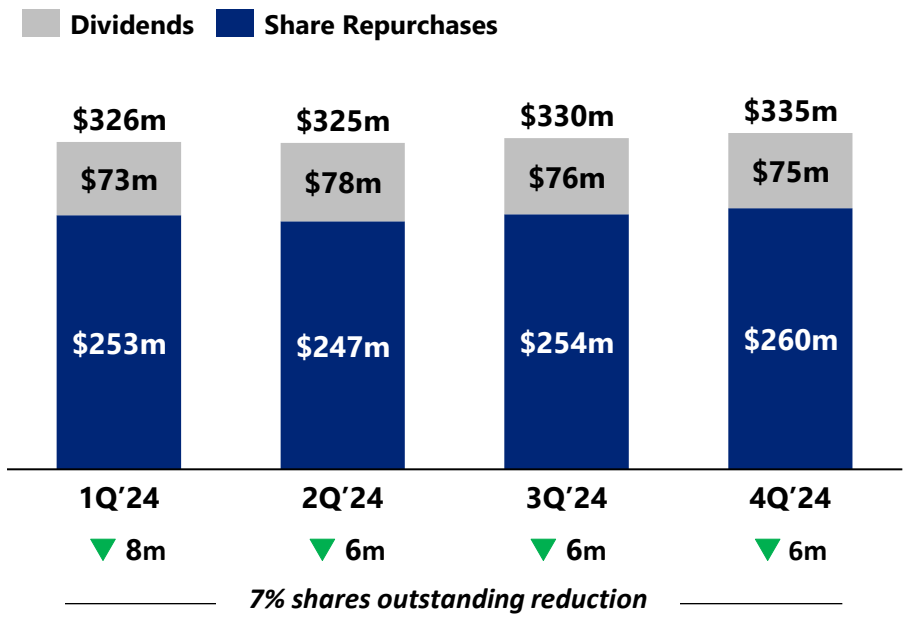
Note: See appendix for explanation of footnotes

Capital management driving shareholder value

Consistent capital return

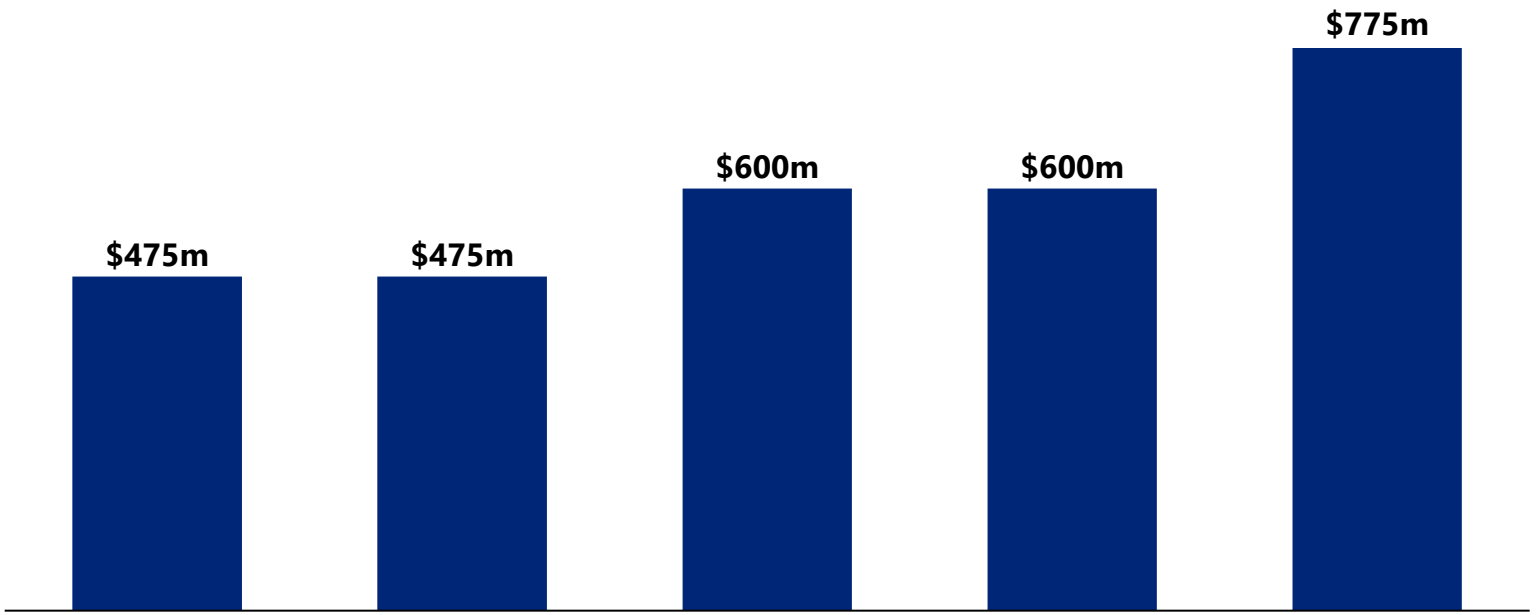
- **Returned $335m to shareholders** in 4Q'24 including $260m in share repurchases
- **Cash & liquid assets of $1.8bn at Holdings[2]**
- **$1.5bn of cash generation[3] in 2024**, with >50% coming from non-insurance businesses
- **Project 2025 cash generation of $1.6-1.7bn[3,4]**
- **Combined NAIC RBC ratio c.425% at year end**, above the Company's target of 375-400%
- **Established Bermuda reinsurance subsidiary 1/1** supports consistent cash flow, future optionality

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



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

Value of new business (VNB): present value of future cash flows



	2020	2021	2022	2023	2024
Capital Deployed	$400m	$500m	$500m	$500m	$550m

Note: Figures rounded

Equitable is well-positioned to sustain 2024's momentum



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

Appendix

Equitable Holdings
Full Year and Fourth Quarter 2024 Earnings Results



Explanation of footnotes

Page 3

[1]Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
[2]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[3]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
[4]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
[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

Page 4

[1]Includes Individual Retirement and Group Retirement
[2]Value of new business, or VNB, represents the present value of future cash flows and includes Individual Retirement and Group Retirement segments as well as Protection Solutions Life business; Investor Day target to improve Retirement VNB to $500m by 2027
[3]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
[4]Margin improvement of c.340 basis points is calculated referencing FY'24 adjusted operating margin of 32.3% relative to full year 2022 adjusted operating margin of 28.9%.

Page 5

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[3]Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[4]Average of trailing eight quarters

Page 7

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[3]Reteirement includes Individual Retirement and Group Retirement segments

Page 8

[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]Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

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[2]Excludes c.$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings.
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[4]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

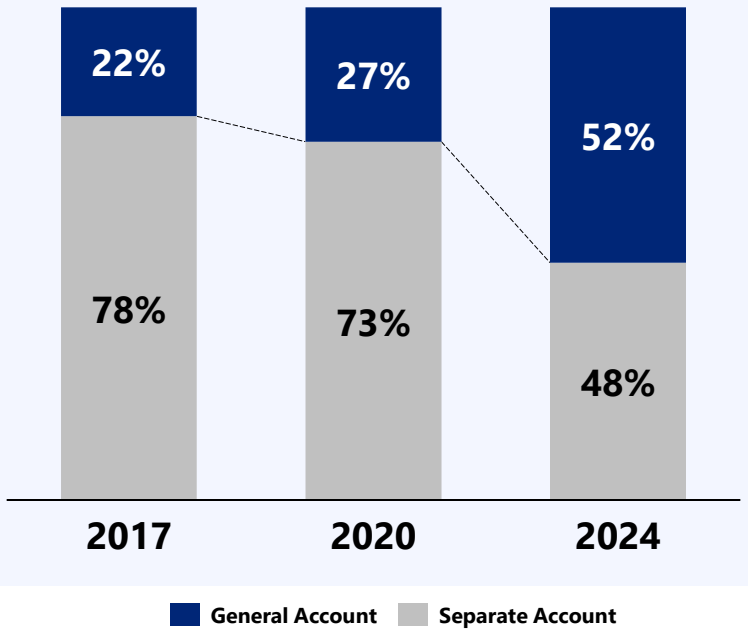
Estimated macro sensitivities

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

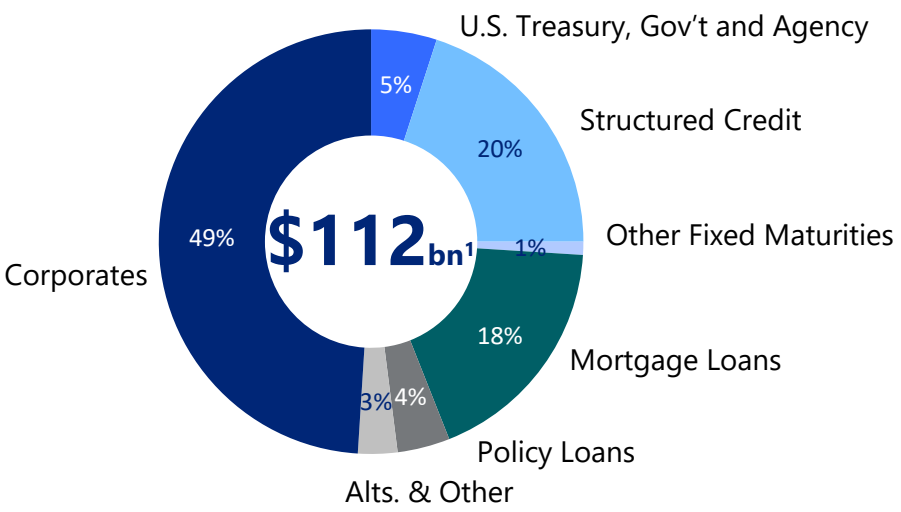
Individual and Group Retirement Account Value



[1] Guidance for fee-based assets and account values; [2] Guidance for a +/-100bps move in Fed Funds Rate as of YE'24

Conservative, high quality investment portfolio

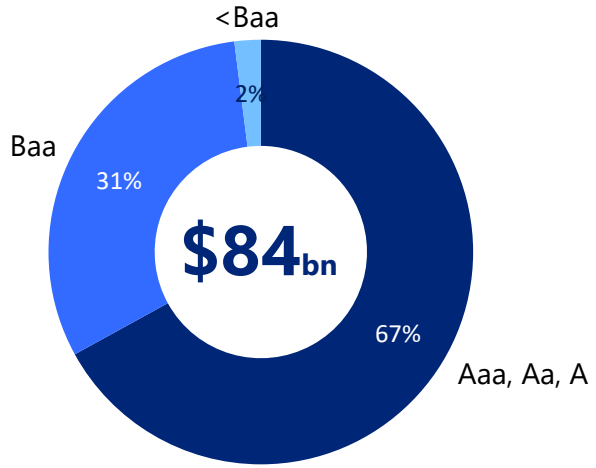
General Account Investment Portfolio



Average portfolio rating of A2

- 54% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 67% LTV, 2.0x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: 3% exposure; +10% avg. return since 2013 with positive returns in every calendar year
- ESG: c. $80bn 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 $2.4bn. 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

Historical Alternative Investments Portfolio Returns

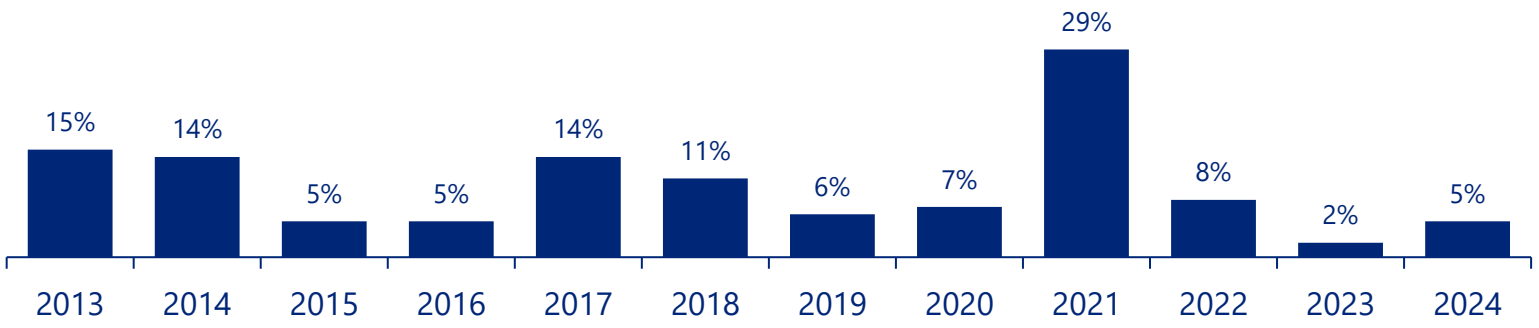
$ millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024
GAAP Carrying Value												
Private Equity	825	857	850	934	1,462	1,670	1,824	1,874	1,997	2,036	2,039	2,039
Real Estate Equity	133	189	218	323	393	523	603	636	638	660	652	652
Other Alts	182	128	121	149	462	394	321	320	331	332	320	320
Total	**1,139**	**1,174**	**1,189**	**1,406**	**2,316**	**2,587**	**2,748**	**2,829**	**2,966**	**3,028**	**3,011**	**3,011**
Annualized return												
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	9.5%	3.4%	6.4%	3.4%	5.5%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-5.3%	-2.6%	0.8%	-0.4%	-1.9%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	7.3%	29.8%	15.8%	17.2%	16.4%
Total	**13.8%**	**10.6%**	**6.2%**	**6.2%**	**29.2%**	**8.1%**	**1.7%**	**5.8%**	**4.7%**	**6.2%**	**4.0%**	**5.1%**

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

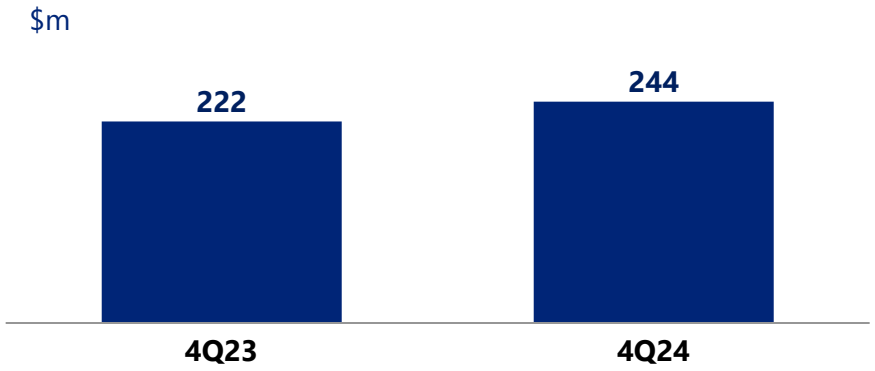
Alternative Investment Portfolio Annualized Returns

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



Individual Retirement

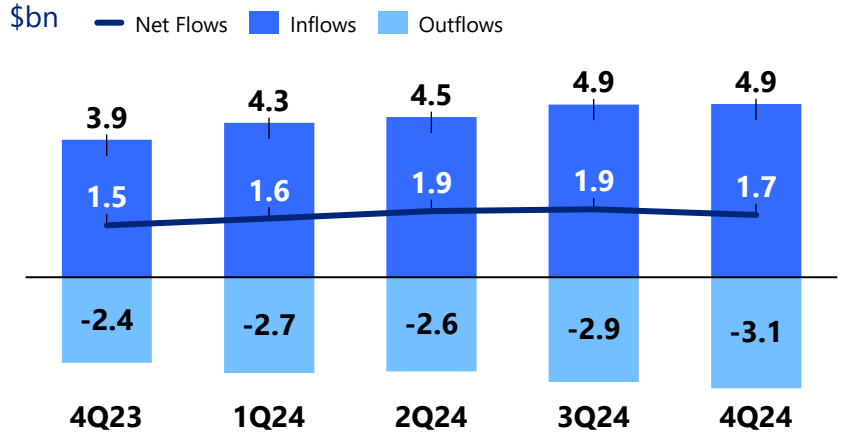
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Growth in Operating Earnings adjusted for Notable Items[1] driven by higher NIM and fee-type revenue, partially offset by higher commissions
- Net inflows of $1.7bn in 4Q'24; organic growth of 8% on a trailing twelve-month basis
- Net interest margin increased 14% YoY due to growth in general account assets

Net Flows



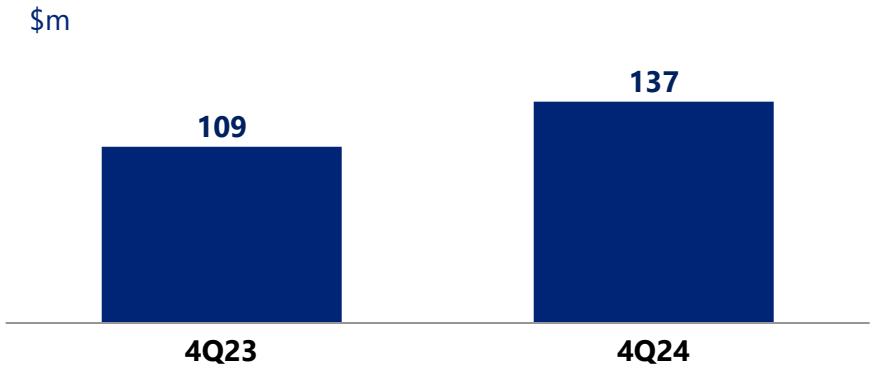
Key Metrics

	4Q23	4Q24	Change
Account Value *($bn)*[3]	81.5	**93.6**	***+15%***
Net Interest Margin *($m)*	279	**318**	***+14%***
Return on Assets *(TTM)*[2]	1.41%	**1.25%**	***(16)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 Q4'22, Q1'23 and Q2'23 embedded derivatives were not previously available in disclosure and represented $4.1bn, $5.9bn, and $8.6bn of end of period segment account value, respectively. [3]Account value net of embedded derivatives

Group Retirement

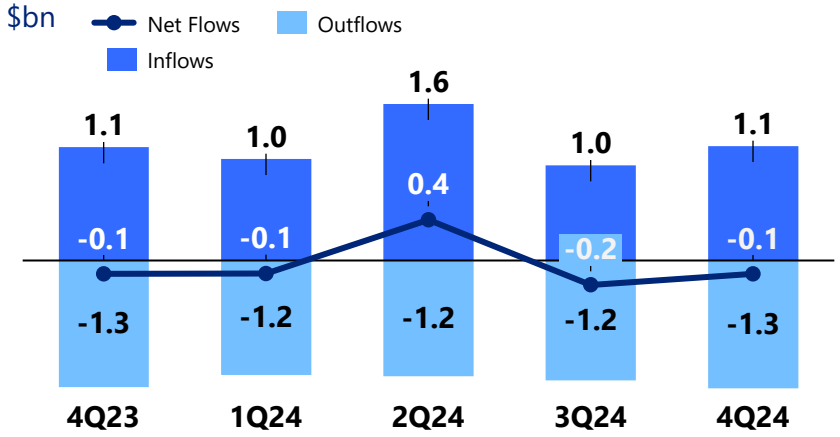
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] increased primarily due to higher NIM and growth in fee-based revenue
- Net outflows of $134m in 4Q; $55m of tax-exempt net inflows, offset by outflows in corporate and other run-off products
- $108m of institutional inflows in 4Q with additional plan fundings expected in 2025

Net Flows



Key Metrics

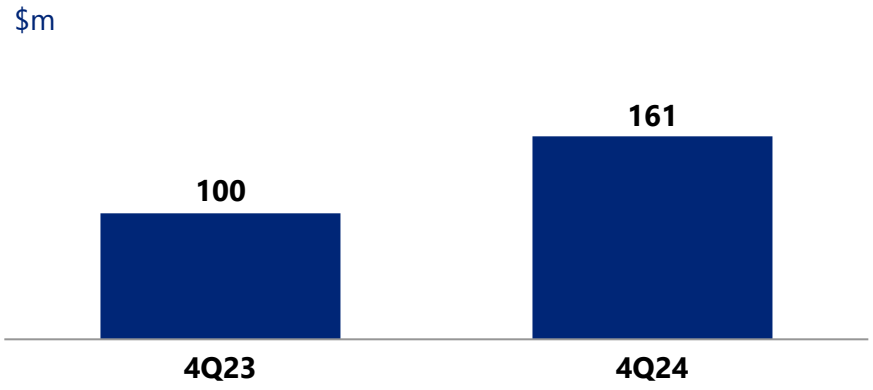
	4Q23	4Q24	*Change*
Account Value *($bn)*[2]	36.4	**40.6**	***+12%***
Net Interest Margin *($m)*	67	**77**	***+15%***
Return on Assets *(TTM)*	1.40%	**1.55%**	***+15bps***

EQUITABLE HOLDINGS

[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items. [2]Account value net of embedded derivatives.

Asset Management (AB)

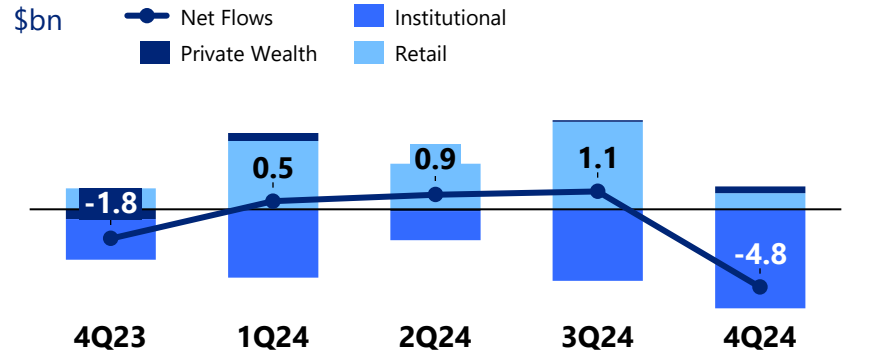
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Growth in operating earnings adjusted for Notable Items[1] driven primarily by higher base fees and strong performance fees
- Net outflows of $4.8bn, driven by outflows in the Institutional channel, partially offset by Retail and Private Wealth
- Adjusted operating margin[2] improved 720bps to 36.4%, primarily driven by performance fees in the quarter, BRS JV deconsolidation and real estate relocation savings
- Private Markets platform AUM of $70bn; Equitable has funded $12bn of its $20bn capital commitment

Net Flows



Key Metrics

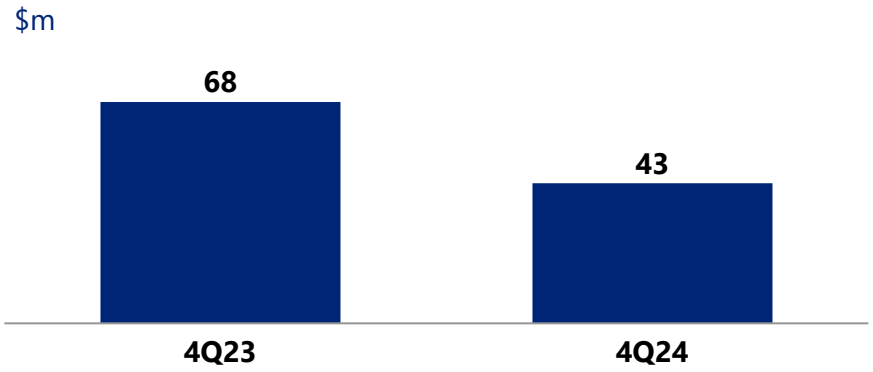
	4Q23	4Q24	Change
Active Net Flows *($bn)*	(2.8)	(3.0)	***(0.2)***
AUM *($bn)*	725.2	792.2	***+9%***
Adj. Operating Margin[1]	29.2%	36.4%	***+720bps***

[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

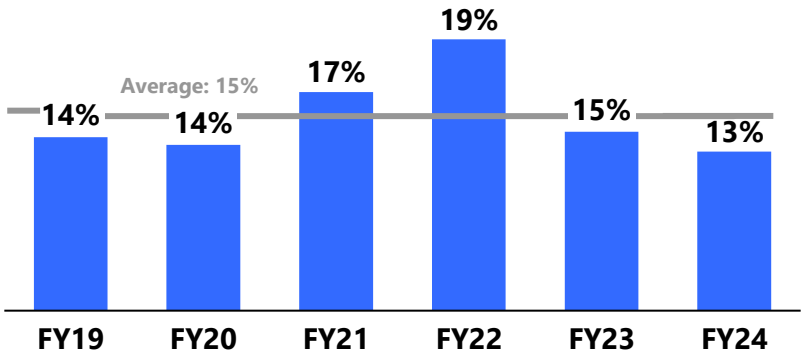
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Full year operating earnings adjusted for Notable Items[1] consistent with $200-$300m guidance
- Gross mortality in-line with seasonal expectations, but net mortality was elevated due to lower reinsurance coverage on large claims
- Gross written premiums up 1% year-over-year driven by growth in Employee Benefits

Reinsurance Coverage on Claims[2]



Key Metrics

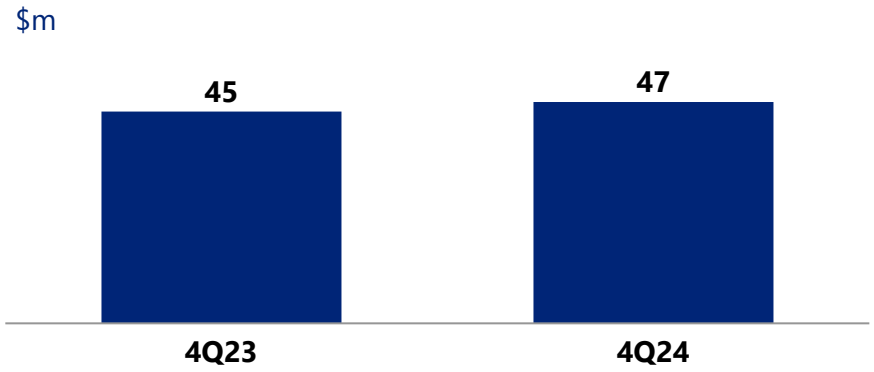
	4Q23	4Q24	*Change*
Gross Written Premiums *($m)*	821	829	***+1%***
Annualized Premiums *($m)*	102	102	***flat***
Benefit Ratio[3]	70.9%	73.5%	**+2.6*pp***

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

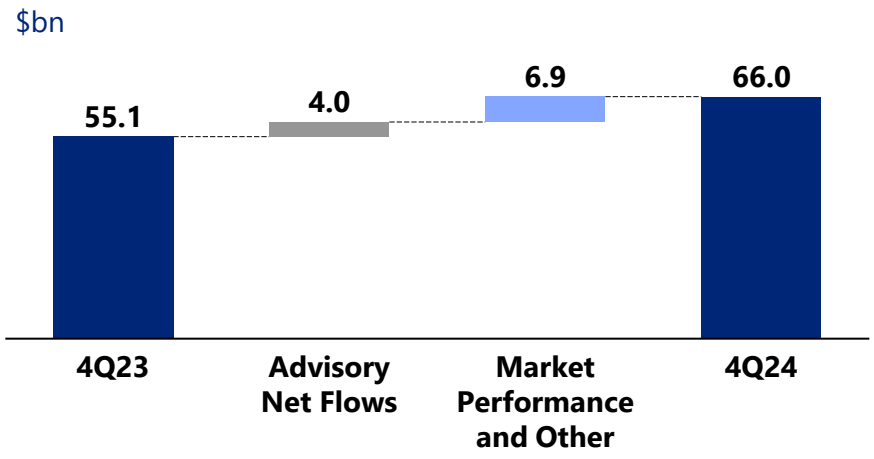
Operating Earnings



Highlights

- Operating earnings increased primarily due to higher advisory and distribution fees, partially offset by higher commission expense
- Advisory net inflows of $776m in 4Q'24
- Total AUA of $101bn, up 16% YoY, with two-thirds in fee-based advisory accounts
- Wealth Planner count increased by 10% YoY to 825

Advisory AUA and Trailing 12 Month Net Flows

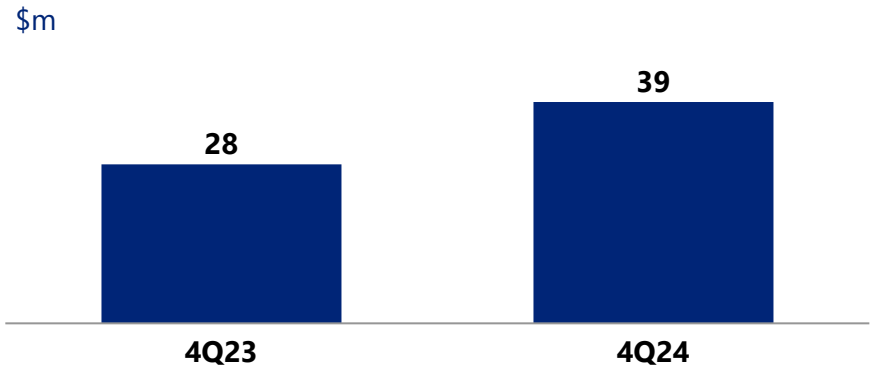


Key Metrics

	4Q23	4Q24	*Change*
Advisory Net Flows *($bn)*	0.5	**0.8**	***0.3***
Productivity Per Advisor *($k)*	370	**407**	***+10%***
Pre-tax Operating Margin	14.7%	**12.3%**	***(240)bps***

Legacy

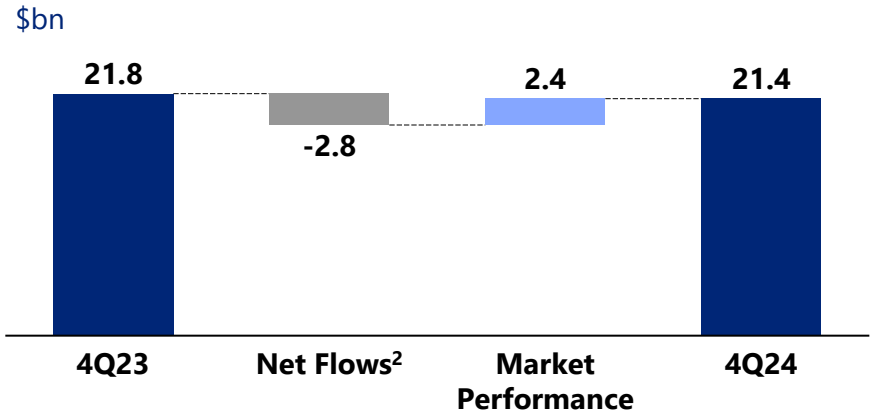
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating Earnings adjusted for Notable Items[1] increased primarily due to higher fee-based revenue
- Net outflows of $787m were in line with expectations as this business continues to run-off at $2-3bn per year

Account Value and Trailing 12 Month Net Flows



Key Metrics

	4Q23	4Q24	*Change*
Net Flows *($m)*[2]	(648)	**(787)**	***(139)***
Policy Count *(k)*	270	**246**	***(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

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	**2024**	2023	**2024**	2023
Net income (loss) attributable to Holdings	$ 899	$ (698)	$ 1,307	$ 1,302
Adjustments related to:				
Variable annuity product features (1)	(530)	1,191	606	607
Investment gains (losses), net	32	159	133	713
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	16	13	60	39
Other adjustments (2)(3)(4)(6)	34	153	93	351
Income tax (expense) benefit related to above adjustments	94	(319)	(187)	(359)
Non-recurring tax items (5)	(23)	(23)	(5)	(959)
Non-GAAP Operating Earnings	$ 522	$ 476	$ 2,007	$ 1,694

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
(per share amounts)	**2024**	2023	**2024**	2023
Net income (loss) attributable to Holdings	$ 2.84	$ (2.07)	$ 4.02	$ 3.70
Less: Preferred stock dividends	0.09	0.08	0.25	0.22
Net income (loss) available to Holdings' common shareholders	2.75	(2.15)	3.77	3.48
Adjustments related to:				
Variable annuity product features (1)	(1.67)	3.53	1.87	(1.73)
Investment gains (losses), net	0.10	0.47	0.41	2.03
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.05	0.04	0.18	0.11
Other adjustments (2)(3)(4)(6)	0.11	0.46	0.30	0.99
Income tax (expense) benefit related to above adjustments	0.30	(0.95)	(0.58)	(1.02)
Non-recurring tax items (5)	(0.07)	(0.07)	(0.02)	(2.73)
Non-GAAP Operating Earnings	**$ 1.57**	$ 1.33	**$ 5.93**	$ 4.59

(1) Includes the impact of favorable assumption updates of $0.05 and $0.11 for the year ended December 31, 2024 and 2023, respectively.

(2) Includes certain gross legal expenses related to the COI litigation of $0.33 and $0.41 for the year ended December 31, 2024 and 2023, respectively. Includes the impact of annual actuarial assumptions updates related to LFPB of 0.17 for the year ended December 31, 2023.

(3) For the year ended December 31, 2024, includes $0.25 of the gain on sale on AB's Bernstein Research Service attributable to Holdings.

(4) For the year ended December 31, 2024 includes $0.24 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.

(5) For the year ended December 31, 2024 and 2023, respectively, non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period. Include a decrease of the deferred tax valuation allowance of $0.09 and $2.84 per common share for the three months and year ended December 31, 2023, respectively.

(6) Includes Non-GMxB related derivative hedge losses of $(0.09), 0.10, $0.02 and $0.07 per common share for the three months and years ended December 31, 2024 and 2023, respectively.

Appendix

Impact of Notable Items[1] by segment and corporate & other

	Q4 (2024) reported	Alternatives adjustment		Derivatives adjustment		Actuarial Items & Model Changes		Tax Rate	Q4 (2024) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	240	4.8	4.2	-	-	-	-	-	244
Group Retirement	132	6.1	5.3	-	-	-	-	-	137
Protection Solutions	32	12.4	10.9	-	-	-	-	-	43
Asset Management	161	-	-	-	-	-	-	-	161
Wealth Management	47	-	-	-	-	-	-	-	47
Legacy Segment	38	1.0	0.9	-	-	-	-	-	39
Corporate and Other	(128)	5.9	5.1	-	-	-	-	-	(122)
Total operating earnings	522	30.2	26.5	-	-	-	-	-	549
Preferred dividend	(26)								(26)
Operating earnings	496								523
Avg. shares outstanding	316								316
Non-GAAP operating EPS	**1.57**	**0.10**	**0.08**	**-**	**-**	**-**	**-**	**-**	**1.65**

	Q4 (2023) reported	Alternatives adjustment		Derivatives adjustment		Actuarial Items & Model Changes		Tax Rate	Q4 (2023) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	213	10.7	9.0	-	-	-	-	-	222
Group Retirement	98	13.4	11.3	-	-	-	-	-	109
Protection Solutions	28	27.4	22.9	-	-	20.4	17.1	-	68
Asset Management	114	-	-	-	-	-	-	(14.0)	100
Wealth Management	45	-	-	-	-	-	-	-	45
Legacy Segment	31	2.2	1.7	-	-	(6.0)	(4.8)	-	29
Corporate and Other	(53)	13.1	11.8	(57.9)	(52.1)	-	-	-	(94)
Total operating earnings	476	8.9	4.5	(57.9)	(52.1)	14.4	12.3	(14.0)	479
Preferred dividend	(26)								(26)
Operating earnings	450								453
Avg. shares outstanding	337								337
Non-GAAP operating EPS	**1.33**	**0.03**	**0.01**	**(0.17)**	**(0.15)**	**0.04**	**0.04**	**(0.04)**	**1.34**

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 Q4 (2024)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**240**	**132**	**161**	**32**	**(128)**	**47**	**38**	**522**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	-	-	-	-	-	-	-	-
Mortality	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	5	6	-	12	6	-	1	31
Pre-tax Subtotal	5	6	-	12	6	-	1	31
Tax adjustment	(1)	(1)	-	(1)	(1)	-	(0)	(4)
Post-tax impact of Notable Items	**4**	**5**	**-**	**11**	**6**	**-**	**1**	**27**
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	**244**	**137**	**161**	**43**	**(122)**	**47**	**39**	**549**

Three Months Ended Q4 (2023)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**213**	**98**	**114**	**28**	**(53)**	**45**	**31**	**476**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	-	-	-	20	-	-	(6)	14
Mortality	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	11	13	-	27	(45)	-	2	9
Pre-tax Subtotal	11	13	-	48	(45)	-	(4)	23
Tax adjustment	(2)	(2)	(14)	(8)	4	-	1	(20)
Post-tax impact of Notable Items	**9**	**11**	**(14)**	**40**	**(40)**	**-**	**(3)**	**3**
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	**222**	**109**	**100**	**68**	**(93)**	**45**	**29**	**479**

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 12/31/2024	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**952**	**522**	**479**	**186**	**(448)**	**184**	**131**	**2,007**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	4	2	-	15	(14)	-	-	6
Mortality	-	-		-	-	-	-	-
Expenses	-	-	(13)	-	11	-	-	(1)
Net Investment Income	14	18	-	36	17	-	3	88
Pre-tax Subtotal	18	20	(13)	51	14	-	3	93
Tax adjustment	(3)	(3)	4	(8)	(1)	-	(1)	(11)
Post-tax impact of Notable Items	**16**	**17**	**(9)**	**43**	**13**	**-**	**2**	**82**
Impact of Actuarial Assumption Update	-	(17)	-	9	(2)	-	6	(3)
Non-GAAP Operating Earnings, less Notable Items	**968**	**523**	**470**	**239**	**(437)**	**184**	**139**	**2,086**

Twelve Months Ended 12/31/2023	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	**884**	**399**	**411**	**51**	**(361)**	**159**	**151**	**1,694**
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve	(8)	(9)	-	20	0	-	(6)	(2)
Mortality	-	-	-	161	(10)	-	-	151
Expenses	-	-	-	-	-	-	-	-
Net Investment Income	28	35	-	72	(24)	-	6	117
Pre-tax Subtotal	20	27	-	252	(33)	-	(0)	265
Tax adjustment	2	(3)	(23)	(41)	2	(0)	(2)	(64)
Post-tax impact of Notable Items	**22**	**24**	**(23)**	**211**	**(31)**	**(0)**	**(2)**	**201**
Impact of Actuarial Assumption Update	(1)	(0)	-	(9)	-	-	(3)	(12)
Non-GAAP Operating Earnings, less Notable Items	**906**	**423**	**388**	**253**	**(392)**	**159**	**146**	**1,883**

[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.