



EQUITABLE
HOLDINGS

Equitable Holdings

First Quarter 2025 Earnings Results

April 29, 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.

First quarter 2025 highlights

1Q'25 results pressured by elevated mortality

- Non-GAAP operating earnings¹ per share of \$1.30, or \$1.35 per share after adjusting for notable items²
- Protection Solutions operating loss of \$17m, due to excess Individual Life mortality
- Asset Management operating earnings up 19% YoY, supported by improved margins

Continue to deliver strong organic growth across businesses

- Retirement³ net inflows of \$1.6bn, driven by strong RILA and Institutional sales
- \$2.0bn of Wealth Management advisory net inflows, supported by 8% YoY growth in advisor productivity
- AB active net inflows of \$2.7bn, with inflows in all channels; Private Markets AUM up 20% YoY to \$75bn

Capital management actions on track

- Returned \$335m to shareholders in the quarter, an 80% payout ratio
- Purchased c.\$760m of AB Holding units through tender offer, increasing ownership to c.69% effective April 1
- Individual Life transaction with RGA on track to close mid-2025, freeing over \$2bn of capital

Well-positioned to navigate a period of macro volatility

- \$1.1bn cash at Holdings after AB and Series B preferred equity tender offers; c.425% combined NAIC RBC ratio as of YE'24
- Fully hedge guarantee exposure to interest rates and equity markets
- 50%+ of cash flow coming from non-insurance businesses

Equitable's businesses benefiting from durable growth drivers



EQUITABLE

Retirement

\$136bn AUM¹, 6% TTM organic growth

- ✓ 4 million Americans turning 65 each year
- ✓ >\$600bn of assets leaving 401k plans annually



EQUITABLE HOLDINGS



EQUITABLE ADVISORS

Wealth Management

\$102bn AUA, 12% advisory organic growth

- ✓ 65% of Americans are seeking investment advice²
- ✓ Advisor-mediated assets growing 2x overall U.S. wealth³



ALLIANCEBERNSTEIN®

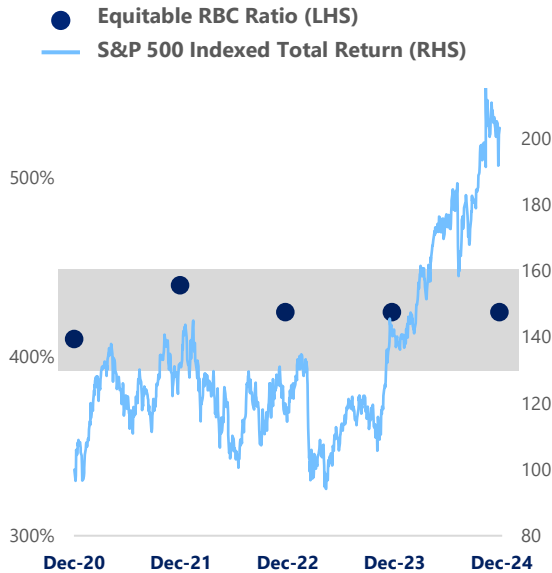
Asset Management

\$785bn AUM, 0.5% TTM active organic growth

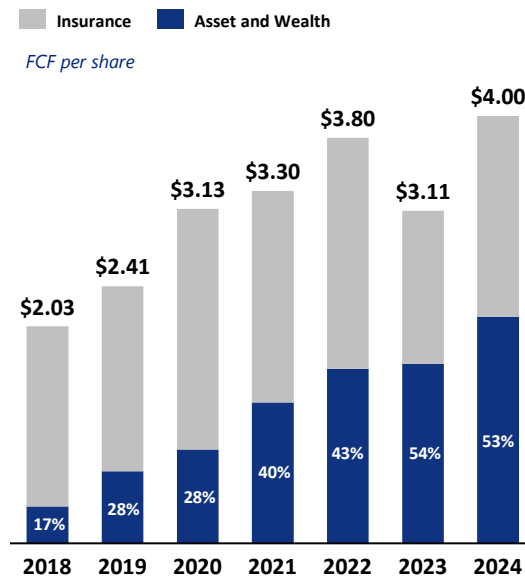
- ✓ Private credit markets have grown tenfold since 2007
- ✓ Insurance asset management pool growing 5-8% annually⁴

Strong track record of managing through market volatility

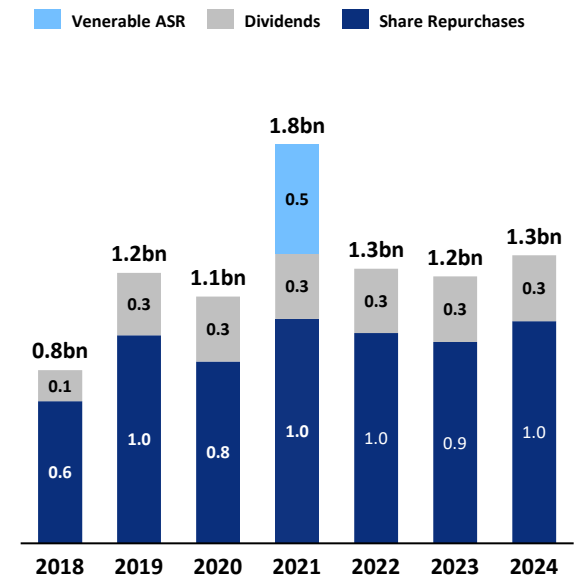
Stable RBC ratio¹



Diverse & growing cash flow²



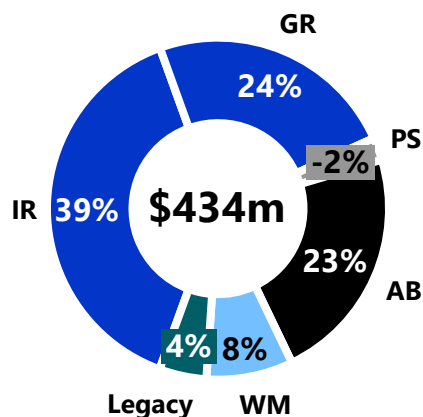
Consistent capital return³



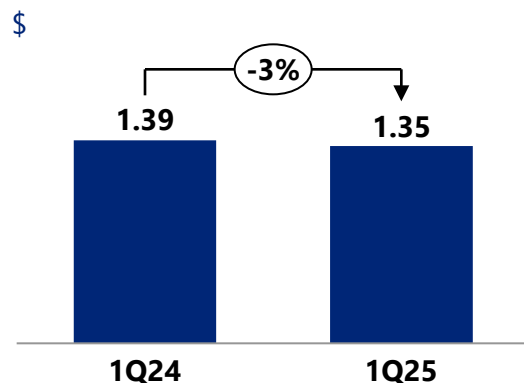
- ✓ Life transaction will free \$2bn+ of capital; adds 75-100pts to combined NAIC RBC ratio post-extraordinary dividend
- ✓ Increasing percentage of cash flows coming from asset and wealth management businesses
- ✓ Post-close, plan to execute \$500m of additional share repurchases, above 60-70% payout ratio target⁴

First quarter consolidated results summary

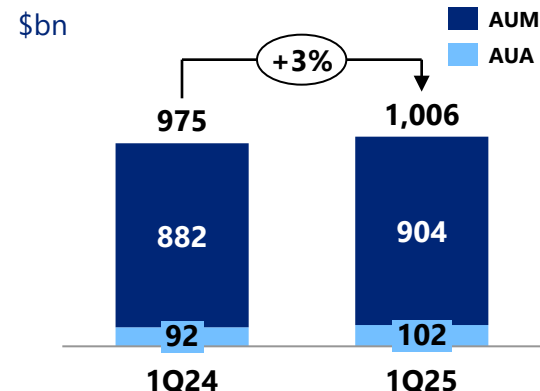
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management and administration



Financial highlights

Non-GAAP Operating Earnings² of \$421m, or \$1.30 per share, down 7% YoY on a per share basis

Non-GAAP Operating Earnings adjusted for notable items¹ of \$434m or \$1.35 per share, down 3% YoY on a per share basis

Net income of \$63m versus \$92m in the prior year quarter

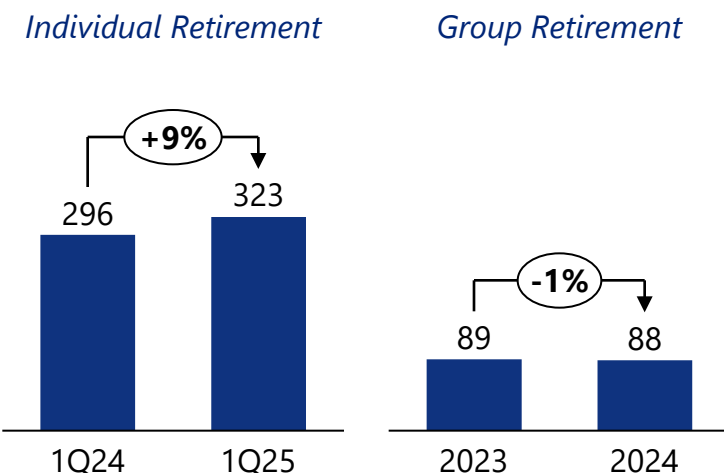
Total AUM/A increased 3% YoY, supported by positive net flows and higher markets over the prior twelve months

Book value per share with AB at market value (ex. AOCI) of \$39.96, versus BVPS (ex. AOCI) of \$27.62

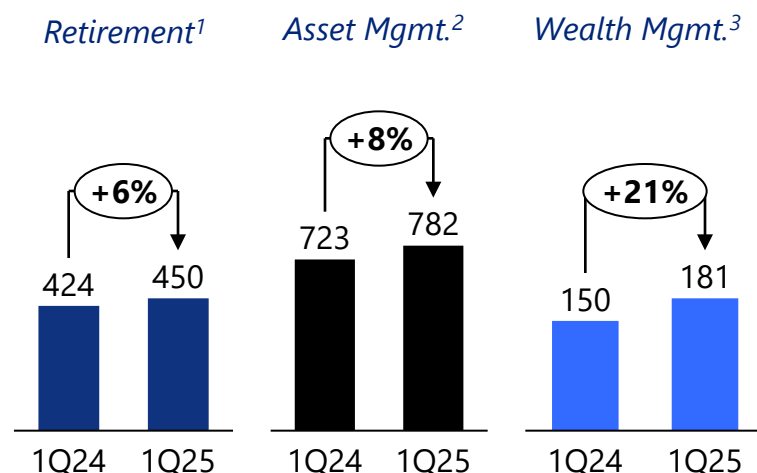
Debt to capital with AB at market value (ex. AOCI) of 23.7%, versus debt to capital (ex. AOCI) of 30.3%

Continued momentum in spread and fee-based income

Spread income, net interest margin \$millions



Fee-based revenue, \$millions



Key earnings drivers

Mortality: c.\$80m of excess pre-tax claims relative to expectations

Seasonality: higher compensation expense in 1Q due to timing of bonus payments; fewer fee days and lower WM transaction activity

Net interest margin: growth in IR driven by higher SCS account value

Fee earnings: higher YoY driven by equity markets up 7%

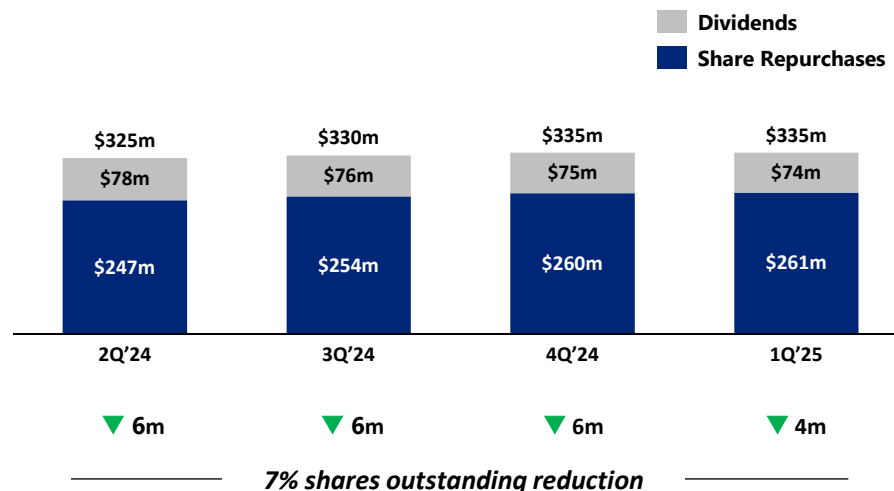
Variable investment income: c.6% annualized return in 1Q'25, below 8-12% guidance

Capital management driving shareholder value

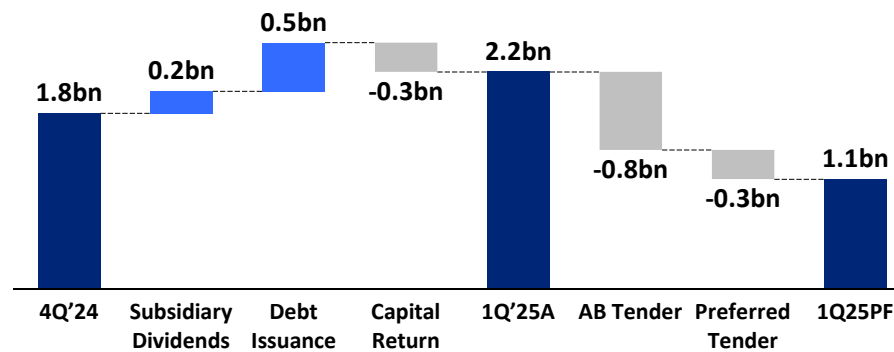
Consistent capital return

- Returned **\$335m to shareholders** in 1Q'25 including \$261m in share repurchases
- 1Q'25 payout ratio¹ of 80%**, above 60-70% payout target
- Intend to increase quarterly dividend to \$0.27** from \$0.24 per share in May 2025²
- Cash & liquid assets of \$2.2bn at Holdings³** as of quarter end, c.\$1.1bn following the AB and Series B preferred equities tenders in April

Return to common shareholders



Holding company liquidity



Manageable macro exposures and well-protected balance sheet

Total company macro sensitivities

Equity market
(Fee-based earnings)

+/-10% = c.\$150m after tax
Non-GAAP Operating Earnings impact¹

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 yield²

Below-the-line impacts
(Hedging program)

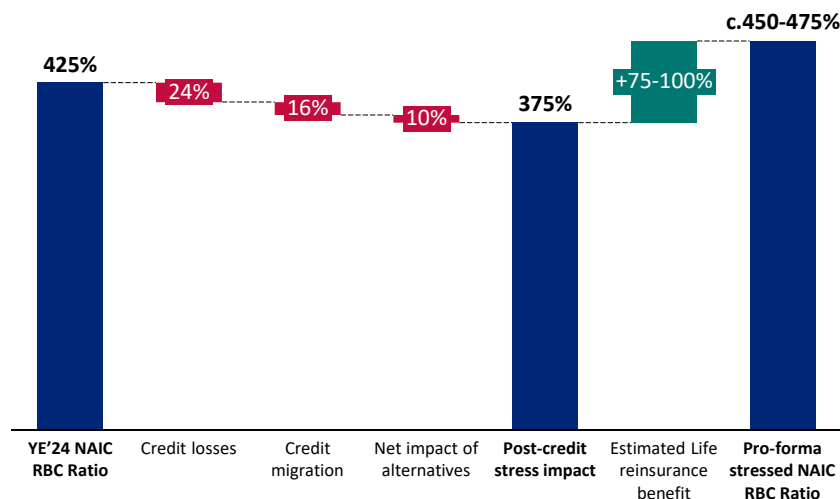
Equities +10% = c.\$(0.3)bn
Interest Rates +10bps = c.\$0.1bn
(offset by OCI movement)

Balance Sheet

Market neutral approach 'locks in'
economics of inforce guarantees; fully
hedge interest rates and equity markets

Balance sheet can withstand severe credit stress

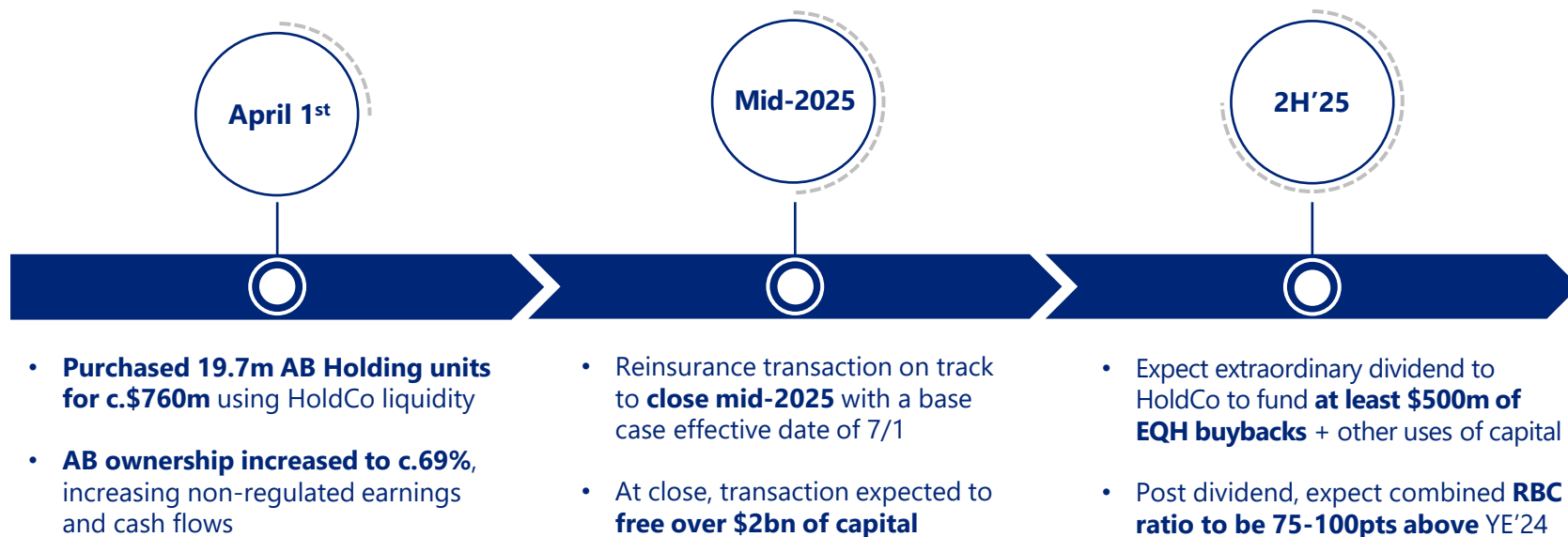
Credit stress assumes at least GFC for IG, structured credit and CML; -40% equity mkt for alts



High quality general account and strong capital generation

- **98% investment grade** fixed maturities, A2 rated portfolio
- **RBC Ratio >400%** every period since IPO, resilient through market cycles
- **>50% of cash flows** from non-insurance businesses

Individual Life transaction and AB tender update



✓ Expect to deploy \$2bn+ of transaction proceeds

✓ Other potential uses of capital include additional EQH share buybacks and debt repayment

Transactions expected to be accretive to EPS and cash flow per share

Looking ahead

Businesses benefiting from durable underlying growth drivers

Robust balance sheet and diversified sources of cash flow

Track record of executing through volatile markets

Individual Life transaction further enhances financial flexibility

Appendix

Equitable Holdings

First Quarter 2025 Earnings Results



Explanation of footnotes

Page 3

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

³Includes Individual Retirement and Group Retirement

Page 4

¹Includes Individual Retirement and Group Retirement account values net of embedded derivative instruments

²eMoney Investor Trend Survey

³Cerulli, Deloitte

⁴Cerulli, McKinsey North American Wealth Management Benchmark Survey, Morgan Stanley, NYSE, Oliver Wyman, Preqin, SSGA and AB.

Page 5

¹Combined NAIC RBC ratio estimate at YE'23 of c.425% and YE'24 of c.425%. On a reported basis, the combined RBC ratio was c.410% as of YE'23 and c.400% as of YE'24. Following the 2023 internal reinsurance treaty, which moved 50% of the in-force account value from Equitable Financial (New York domiciled) to Equitable America (Arizona domiciled). The Company believes the combined NAIC basis RBC ratio, which excludes some of the New York-specific capital and reserve standards, best reflects our view of capital adequacy and future dividend capacity.

²2019 includes \$60m Equitable Advisors dividend. In 2020, Equitable Financial distributed \$1.2 billion to Holdings in May and an additional \$0.9 billion in December. The December dividend in 2020 is included in 2021 as it was used to support the 2021 capital management program. Additionally, 2020 includes \$65m Equitable Advisors dividend taken in 2021.

³In 2020, approximately \$400 million of share repurchases were accelerated into 2019 with the chart reflecting those share repurchases in 2020. In 2022, approximately \$112 million of share repurchases were accelerated into 2021 with the chart reflecting those share repurchases in 2022.

Page 6

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

Page 7

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

Page 8

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

²Any declaration of dividends will be at the discretion of the Board of Directors and will depend on our financial condition and other factors.

³Excludes c.\$160 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings.

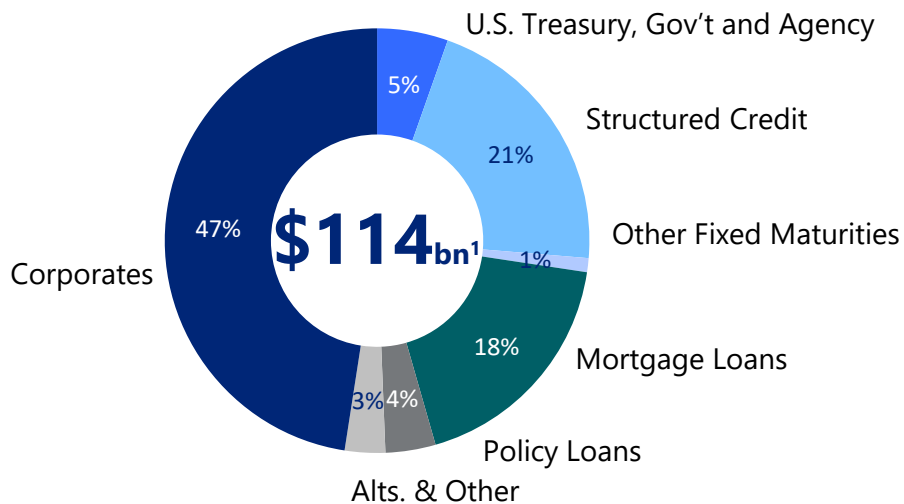
Page 9

¹Guidance for fee-based assets and account values.

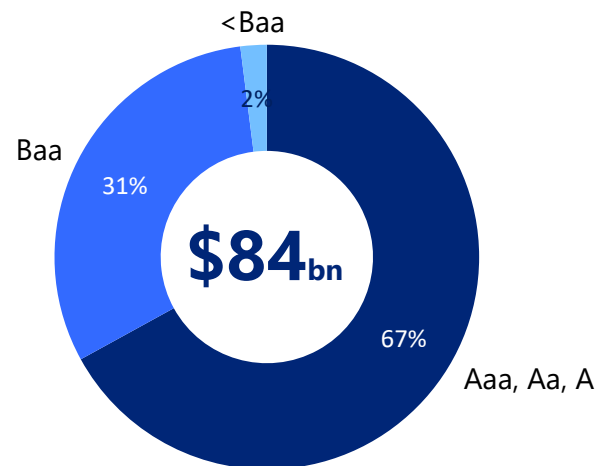
²Guidance for a +/-100bps move in Fed Funds Rate as of YE'24.

Conservative, high quality investment portfolio

General Account Investment Portfolio



Fixed Maturity 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 c. 3%
- c.\$80bn of assets are ESG-integrated

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

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Annualized Returns

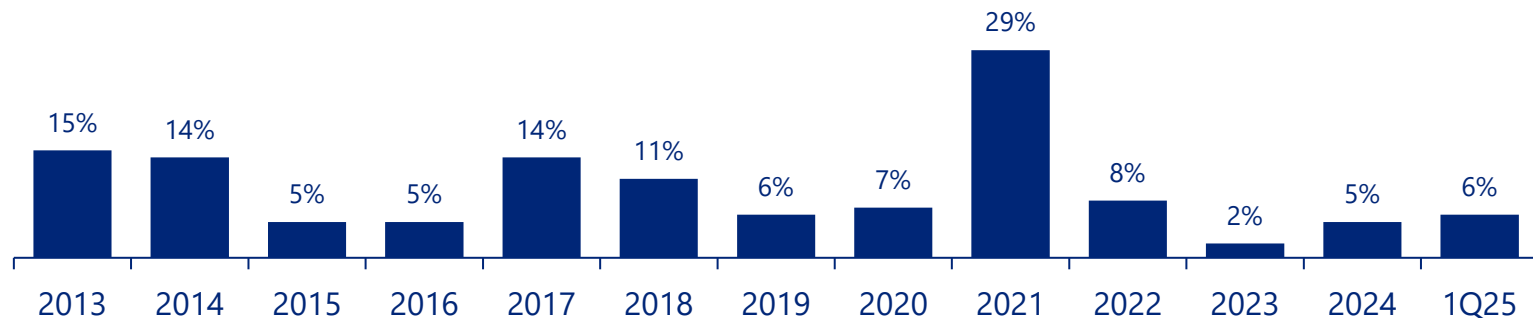
\$millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
GAAP Carrying Value									
Private Equity	825	857	850	934	1,462	1,670	1,824	2,039	2,089
Real Estate Equity	133	189	218	323	393	523	603	652	659
Other Alts	182	128	121	149	462	394	321	320	329
Total	1,139	1,174	1,189	1,406	2,316	2,587	2,748	3,011	3,077
Annualized return									
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	5.5%	5.9%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-1.9%	1.6%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	16.4%	18.2%
Total	13.8%	10.6%	6.2%	6.2%	29.2%	8.1%	1.7%	5.1%	6.2%

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

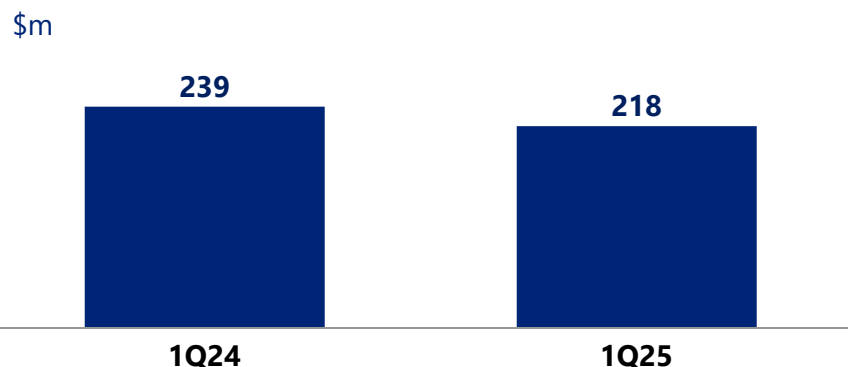
Alternative Investment Portfolio Annualized Returns

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

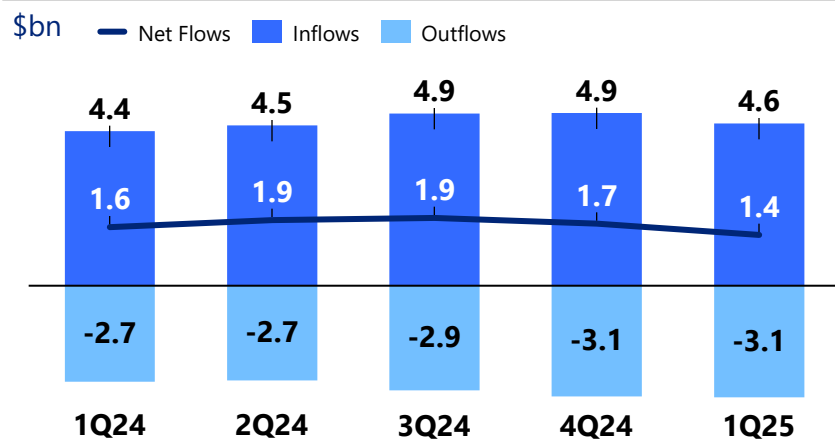


Individual Retirement

Operating Earnings, adjusted for Notable Items¹



Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ decreased due to higher expenses, partially offset by higher net investment margin
- Net inflows of \$1.4bn in 1Q'25; organic growth of 8% on a trailing twelve-month basis
- Net interest margin increased 9% YoY due to growth in general account assets

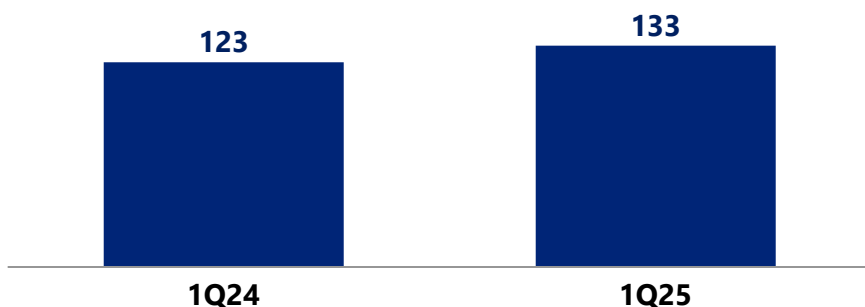
Key Metrics

	1Q24	1Q25	Change
Account Value (\$bn)²	85.2	95.9	+13%
Net Interest Margin (\$m)	296	323	+9%
Return on Assets (TTM)	1.40%	1.18%	(22)bps

Group Retirement

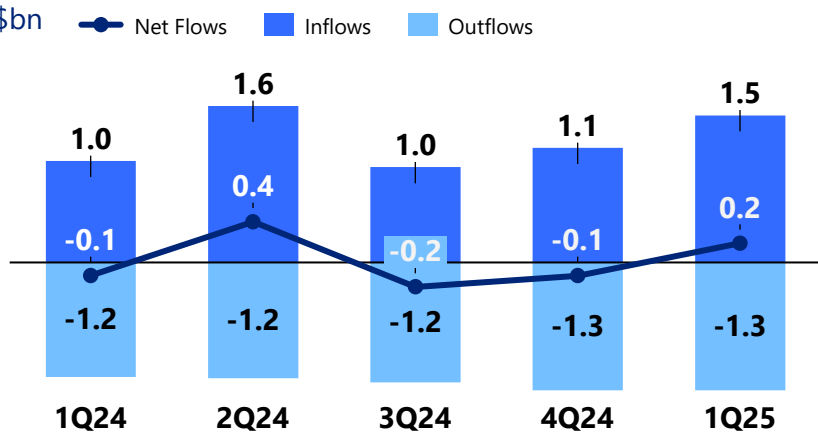
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Operating Earnings adjusted for Notable Items¹ increased primarily due to growth in fee-based revenue
- Net inflows of \$192m in 1Q, including \$27m of tax-exempt net inflows; outflows in corporate and other run-off products
- \$424m of institutional sales in 1Q, driven by new HSA offering; additional BlackRock LPP plan fundings expected in 2Q'25

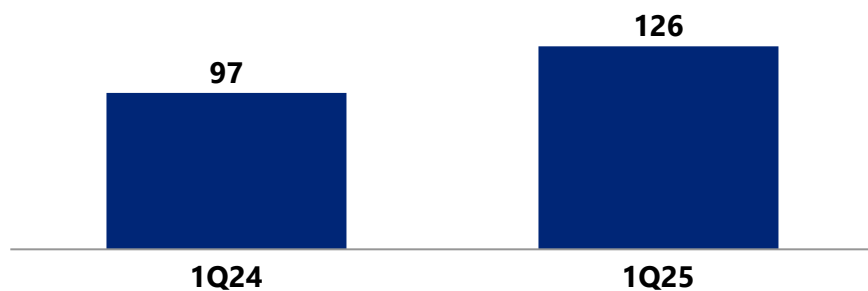
Key Metrics

	1Q24	1Q25	Change
Account Value (\$bn)²	38.4	39.9	+4%
Net Interest Margin (\$m)	89	88	(1)%
Return on Assets (TTM)	1.46%	1.54%	+8bps

Asset Management (AB)

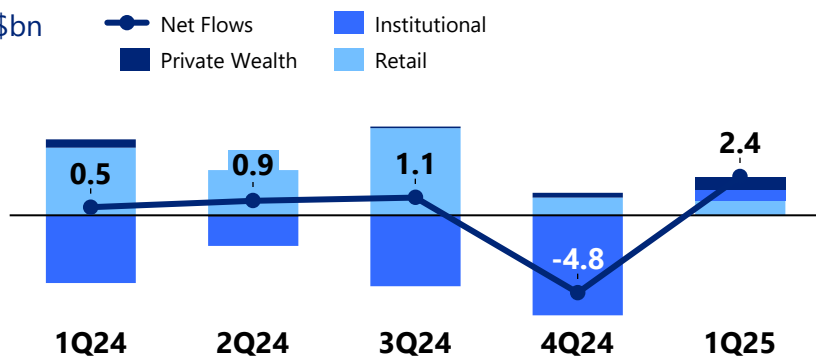
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Growth in operating earnings adjusted for Notable Items¹ driven primarily by higher base fees and higher margins
- Net inflows of \$2.4bn, with positive flows across all channels
- Adjusted operating margin² improved 340bps to 33.7%, primarily driven by the BRS JV and NYC office relocation
- Private Markets platform AUM of \$75bn; Equitable has funded \$14bn of its \$20bn capital commitment

Key Metrics

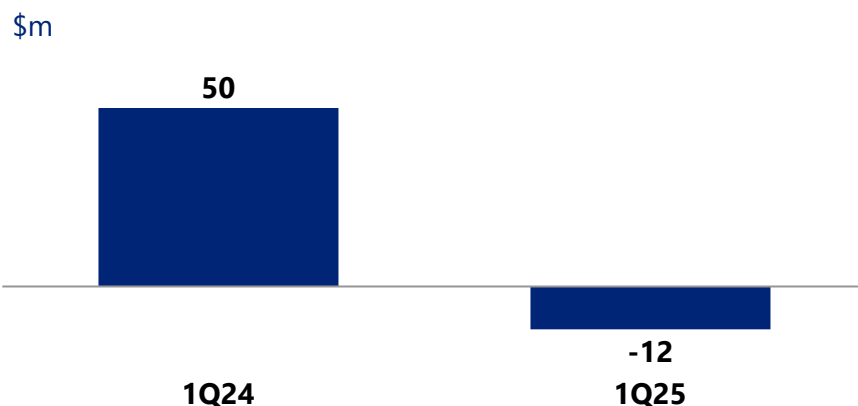
	1Q24	1Q25	Change
Active Net Flows (\$bn)	3.7	2.7	(1.0)
AUM (\$bn)	758.7	784.5	+3%
Adj. Operating Margin ²	30.3%	33.7	+340bps

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

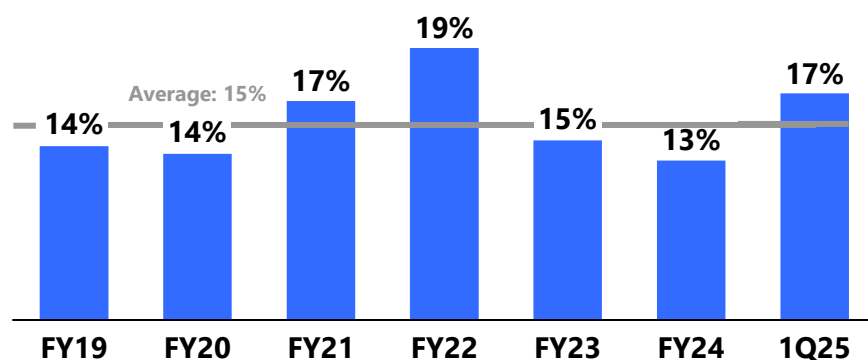
² Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure 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 Items¹



Reinsurance Coverage on Claims²



Highlights

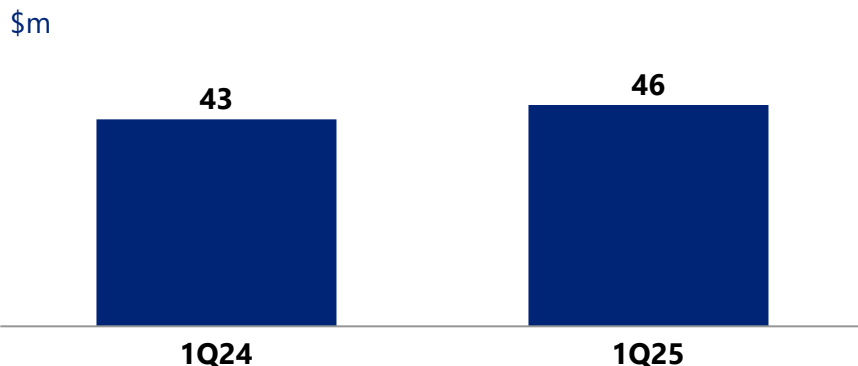
- Mortality claims were approximately \$80m pre-tax, above our normal expectations, driven by a number of large claims with limited reinsurance coverage
- Annualized premiums up 16% year-over-year driven by growth in Employee Benefits and accumulation-oriented VUL

Key Metrics

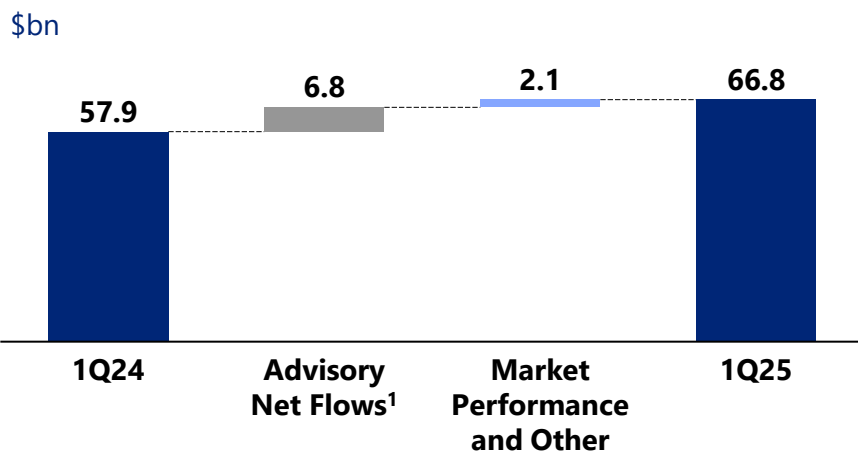
	1Q24	1Q25	Change
Gross Written Premiums (\$m)	778	800	+3%
Annualized Premiums (\$m)	80	93	+16%
Benefit Ratio³	74.6%	82.0%	+7.4pp

Wealth Management

Operating Earnings



Advisory AUA and Trailing 12 Month Net Flows



Highlights

- Operating earnings increased primarily due to higher advisory and distribution fees, partially offset by higher commission expense
- Advisory net inflows of \$2.0bn in 1Q'25
- Total AUA of \$102bn, up 10% YoY, with two-thirds in fee-based advisory accounts

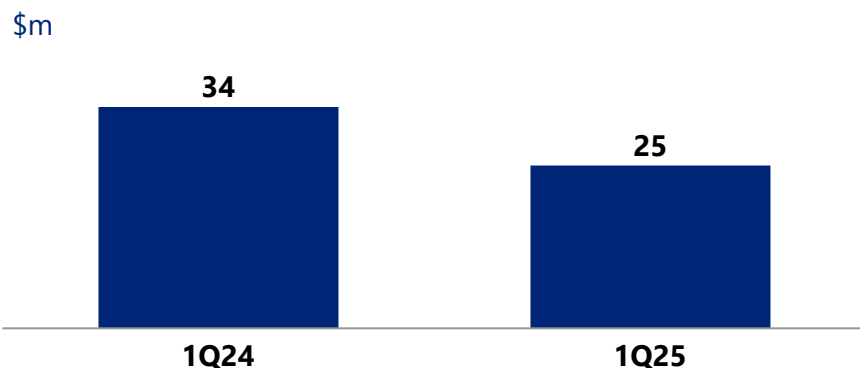
Key Metrics

	1Q24	1Q25	Change
Advisory Net Flows ¹ (\$bn)	(0.0)	2.0	+\$2bn
Productivity Per Advisor (\$k)	380	412	+8%
Pre-tax Operating Margin	13.7%	13.2%	(50)bps

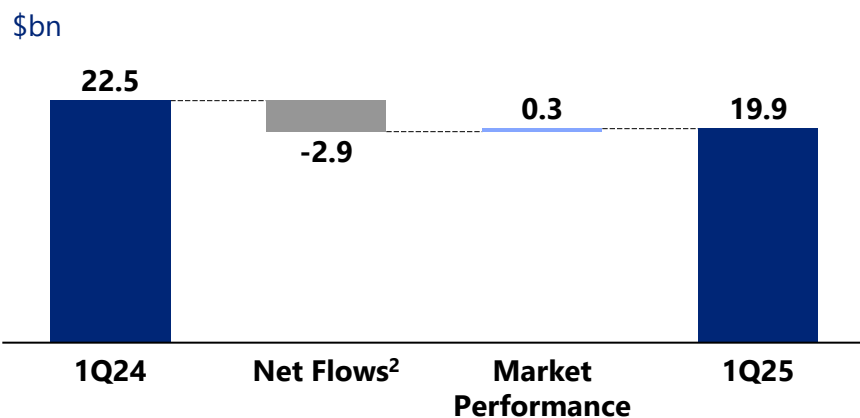


Legacy

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 lower fee-based revenue as AUM declined
- Net outflows of \$719m were in line with expectations as this business continues to run-off at \$2-3bn per year

Key Metrics

	1Q24	1Q25	Change
Net Flows (\$m) ²	(658)	(719)	(61)
Policy Count (k)	263	211	(20)%



Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended March 31,	
	2025	2024
<i>(in millions)</i>		
Net income (loss) attributable to Holdings	\$ 63	\$ 92
Adjustments related to:		
Variable annuity product features (1)	211	330
Investment gains (losses), net	14	39
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	11	17
Other adjustments (2)	205	91
Income tax (expense) benefit related to above adjustments	(92)	(100)
Non-recurring tax items	9	8
Non-GAAP Operating Earnings	<u>\$ 421</u>	<u>\$ 477</u>

EQH Non-GAAP Operating EPS

	Three Months Ended March 31,	
	2025	2024
<i>(per share amounts)</i>		
Net income (loss) attributable to Holdings	\$ 0.20	\$ 0.27
Less: Preferred stock dividends	0.04	0.04
Net income (loss) available to Holdings' common shareholders	<u>0.16</u>	<u>0.23</u>
Adjustments related to:		
Variable annuity product features (3)	0.68	0.99
Investment gains (losses)	0.04	0.12
Net actuarial gains (losses) related to pension and other postretirement benefit obligations	0.04	0.05
Other adjustments (4)	0.64	0.28
Income tax (expense) benefit related to above adjustments	(0.29)	(0.30)
Non-recurring tax items	0.03	0.02
Non-GAAP Operating Earnings	<u>\$ 1.30</u>	<u>\$ 1.39</u>

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter, the Company recorded a loss of \$499 million in pre-tax net income and an increase of \$263 million in pre-tax AOCI, for a total impact loss of \$236 million.

(2) Includes a loss of \$165 million on Non-VA derivatives for the three months ended March 31, 2025 and includes certain gross legal expenses related to the COI litigation of \$106 million for the three months ended 2024.

(3) As a result of the novation of certain Legacy VA policies completed during the first quarter, the Company recorded a loss of \$1.60 for the three months ended March 31, 2025.

(4) Includes a loss of \$0.53 on Non-VA derivatives for the three months ended March 31, 2025 and includes certain gross legal expenses related to the COI litigation of \$0.32 for the three months ended 2024.

Appendix

Impact of Notable Items¹ by segment and corporate & other

	Q1 (2025) reported	Alternatives adjustment		Actuarial Items & Model Changes		Expenses		Tax Rate	Q1 (2025) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	216	2.6	2.2	-	-	-	-	-	218
Group Retirement	130	3.5	3.0	-	-	-	-	-	133
Protection Solutions	(17)	5.5	4.6	-	-	-	-	-	(12)
Asset Management	126	-	-	-	-	-	-	-	126
Wealth Management	46	-	-	-	-	-	-	-	46
Legacy Segment	24	0.6	0.5	-	-	-	-	-	25
Corporate and Other	(104)	3.3	2.9	-	-	-	-	-	(101)
Total operating earnings	421	15.5	13.2	-	-	-	-	-	434
Preferred dividend	(14)								(14)
Operating earnings	407								420
Avg. shares outstanding	312								312
Non-GAAP operating EPS	1.30	0.05	0.04	-	-	-	-	-	1.35

	Q1 (2024) reported	Alternatives adjustment		Actuarial Items & Model Changes		Expenses		Tax Rate	Q1 (2024) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	True-up	After-tax
Individual Retirement	238	1.5	1.3	-	-	-	-	-	239
Group Retirement	124	3.3	2.9	(5.5)	(4.7)	-	-	-	123
Protection Solutions	44	6.8	5.7	-	-	-	-	-	50
Asset Management	106	-	-	-	-	(12.6)	(8.9)	-	97
Wealth Management	43	-	-	-	-	-	-	-	43
Legacy Segment	33	1.7	1.4	-	-	-	-	-	34
Corporate and Other	(111)	3.2	2.7	-	-	-	-	-	(108)
Total operating earnings	477	16.6	14.0	(5.5)	(4.7)	(12.6)	(8.9)	-	478
Preferred dividend	(14)								(14)
Operating earnings	463								464
Avg. shares outstanding	333								333
Non-GAAP operating EPS	1.39	0.05	0.04	(0.02)	(0.01)	(0.04)	(0.03)	-	1.39

Appendix

Impact of Notable Items¹ by segment and corporate & other

Three Months Ended Q1 (2025)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	216	130	126	(17)	(104)	46	24	421
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve Expenses	-	-	-	-	-	-	-	-
Net Investment Income	3	4	-	6	3	-	1	15
Pre-tax Subtotal	3	4	-	6	3	-	1	15
Tax adjustment	(0)	(1)	-	(1)	(0)	-	(0)	(2)
Post-tax impact of Notable Items	2	3	-	5	3	-	1	13
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	218	133	126	(12)	(101)	46	25	434

Three Months Ended Q1 (2024)	Individual Retirement	Group Retirement	Asset Management	Protection Solutions	Corporate and Other	Wealth Management	Legacy Segment	Consolidated
Non-GAAP Operating Earnings	238	124	106	44	(111)	43	33	477
Pre-tax adjustments related to Notable Items:								
Actuarial Updates/Reserve Expenses	-	(6)	-	-	-	-	-	(6)
Net Investment Income	2	3	-	7	3	-	2	17
Pre-tax Subtotal	2	(2)	(21)	7	3	-	2	(10)
Tax adjustment	(0)	0	12	(1)	(0)	-	(0)	10
Post-tax impact of Notable Items	1	(2)	(9)	6	3	-	1	1
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	239	123	98	50	(108)	43	34	478