



EQUITABLE
HOLDINGS

Equitable Holdings

Second Quarter 2025
Earnings Results

August 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.

Second quarter 2025 highlights

Earnings pressured by mortality and markets

- Non-GAAP operating earnings¹ per share of \$1.10, or \$1.41 per share after adjusting for notable items²
- \$1.1T AUM/A, up 8% versus prior year quarter and 5% year-to-date
- Growth in Asset Management and Wealth Management offset by elevated mortality claims

Organic growth momentum, driven by flywheel business model

- Retirement³ net inflows of \$1.9bn, supported by RILA and BlackRock LifePath Paycheck
- Wealth Management advisory net inflows of \$2.0bn
- Asset Management active net outflows of \$4.8bn, concentrated in April; Private Markets AUM of \$77bn, up 20% YoY

Strong cash generation and capital return outlook

- Returned \$318m to shareholders in the quarter, a 74% payout ratio, above our 60-70% target
- On track for \$1.6-1.7bn of organic cash generation⁴ in 2025, with c.50% from asset and wealth management
- Expect \$1.0bn of incremental dividends to Holdings in 2H'25 from the Individual Life transaction

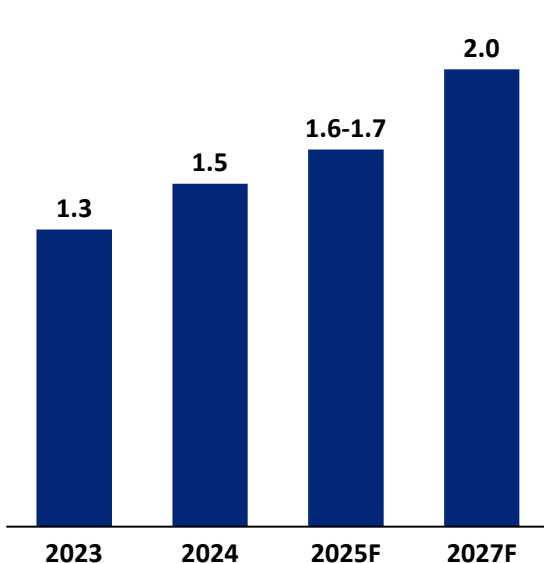
Executing on strategic initiatives

- Individual Life transaction closed on 7/31, generating c.\$2bn of value and reducing mortality exposure by 75%
- Completed majority of policy novation and executed Bermuda internal reinsurance transaction during 2Q'25
- Building momentum in AB's insurance asset management business with four new GA relationships added YTD

Tracking towards investor day targets

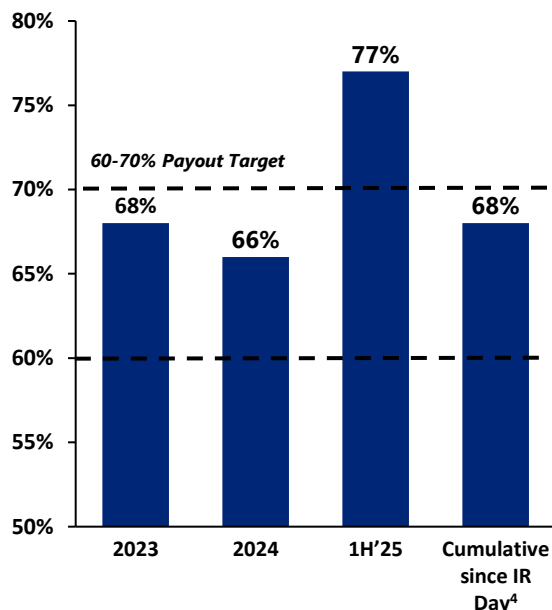
Cash generation¹, \$bn

On track to achieve 2027 target



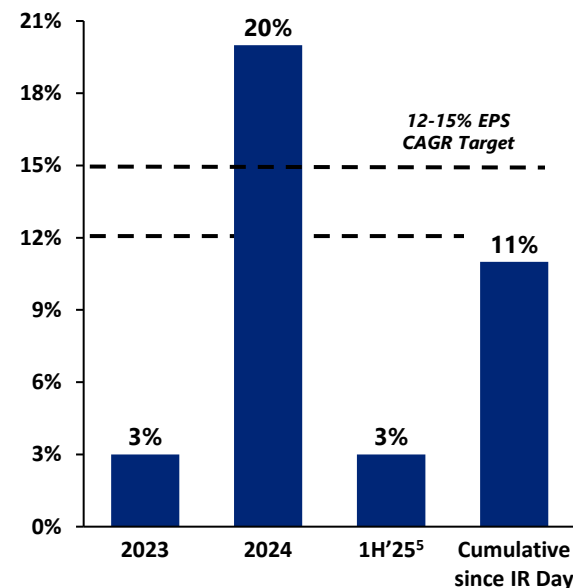
Payout ratio²

Delivering consistent capital return



EPS growth³

Solid momentum ex. mortality headwinds



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



Executing on our growth strategy

		1H'25 Results	Progress since IR Day
Defend & grow core businesses 	Retirement	\$143bn AUM; \$3.5bn net flows ¹ ; 5% organic growth Top five FABN issuer YTD with \$3.4bn issued this year	+13% AUM CAGR <i>vs 5-7% target</i>
	Asset Management	\$829bn AUM, \$2.1bn active net outflows Base fee rate of 39.0bps 1H'25 adj. op. margin ² of 33.0%; +250bps YoY	+410bps adj. op. margin^{2,3} <i>vs. 350-500bps target</i>
Scale adjacent businesses 	Wealth Management	\$4.0bn of net advisory inflows; 12% organic growth \$110bn total AUA, +16% YoY; productivity +8% YoY	\$194m TTM op. earnings <i>vs \$200m+ op. earnings target</i>
	Private Markets	AUM +20% YoY to \$77bn >\$15bn of Equitable capital commitment deployed	On track <i>\$90-100bn AUM target; \$20bn capital commitment</i>
Seed future growth 	Institutional	BlackRock LifePath Paycheck net flows of c.\$250m HSA net flows of c.\$350m	c.\$1.1bn of institutional net flows
	AB growth markets	Active ETF offering expanded to 18 strategies Added four new GA insurance relationships YTD	Active ETF AUM of \$8bn 3rd party insurance AUM of \$48bn



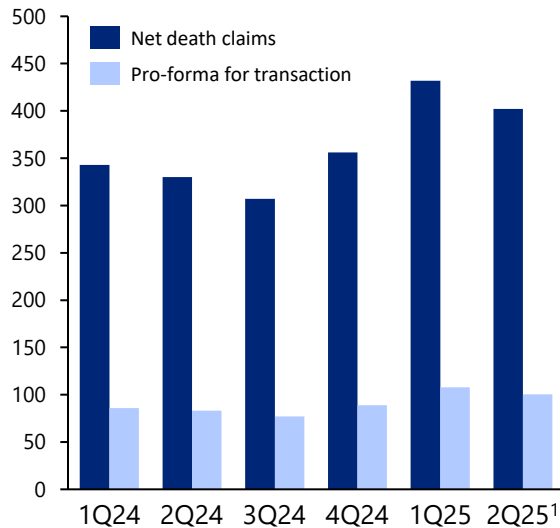
Individual Life Transaction drives meaningful shareholder value

Transaction Overview

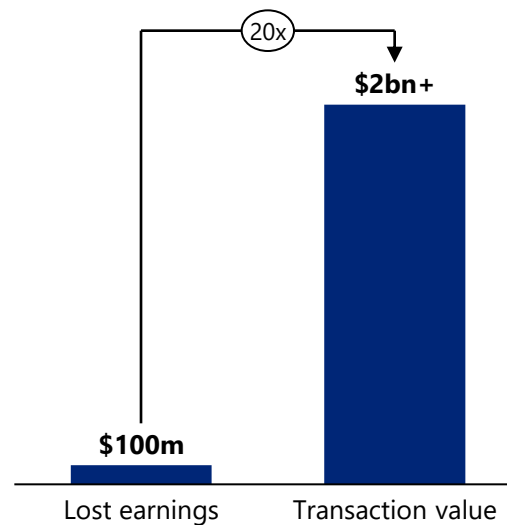
- Reinsured 75% of in-force individual life insurance block to RGA on a pro-rata basis
- Total value of over \$2 billion from positive ceding commission and capital release
- Frees capital from low return block that will be redeployed to drive shareholder value

Reduced impact from mortality

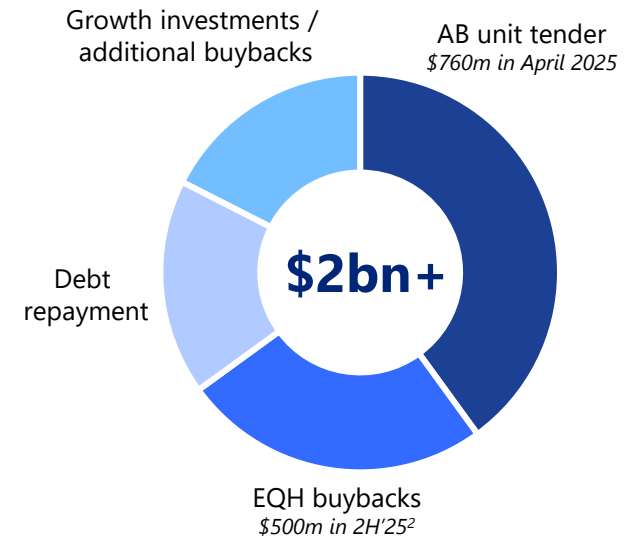
Pre-tax (\$m)



Significant capital release

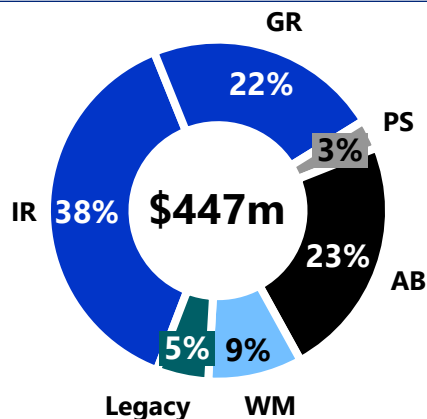


Accretive capital redeployment

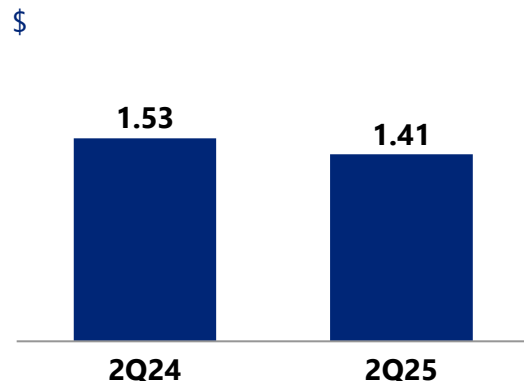


Second quarter consolidated results summary

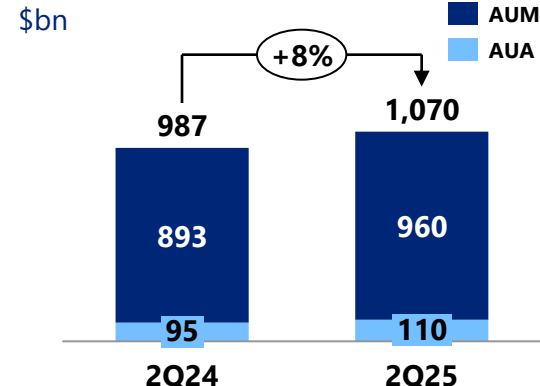
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management and administration



Financial highlights

Non-GAAP operating earnings² of \$352m, or \$1.10 per share, down 23% YoY on a per share basis

Non-GAAP operating earnings adjusted for notable items¹ of \$447m or \$1.41 per share, down 8% YoY on a per share basis

Net loss of \$349m, versus net income \$428m in the prior year quarter

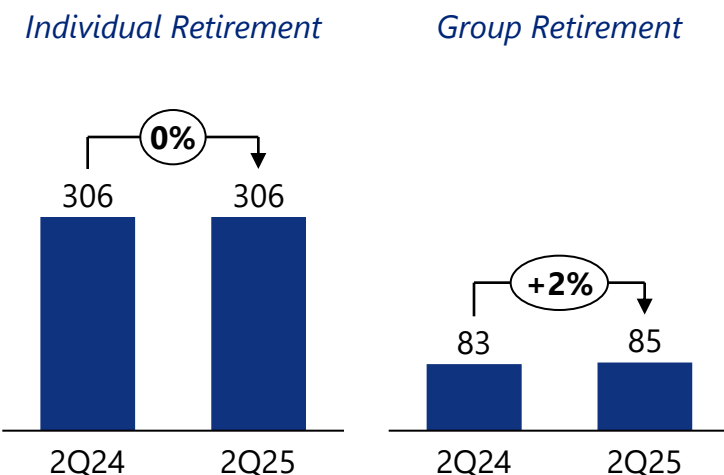
Total AUM/A increased 8% YoY, supported by favorable equity markets

Book value per share with AB at market value (ex. AOCI) of \$40.89, versus BVPS (ex. AOCI) of \$24.37

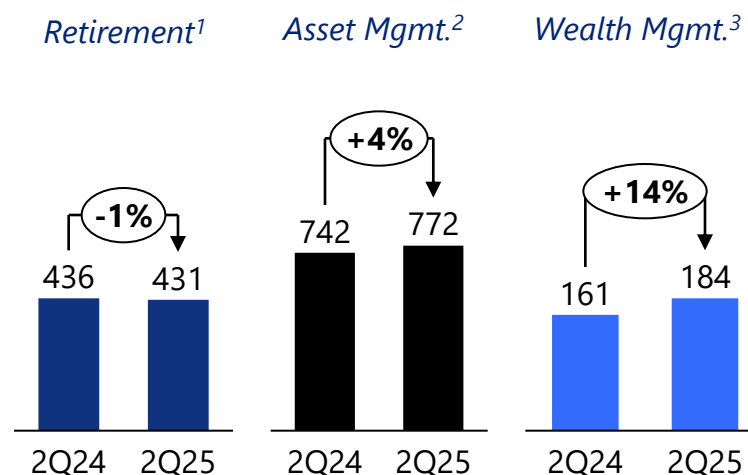
Adjusted debt to capital with AB at market value (ex. AOCI) of 22.8%, versus adjusted debt to capital (ex. AOCI) of 31.6%

Key drivers of 2Q business results

Spread income, net interest margin \$millions



Fee-based revenue, \$millions



Mortality: adverse experience driven by elevated large claims (c.\$35m) and prior-period COLI claims

Net interest margin: growth in Individual Retirement NII offset by higher interest credited (due in part to lower MVA offsets)

Fee-based earnings: healthy growth for Wealth Management and AB; Retirement pressured by lower avg. separate account balances

Variable investment income: c.6% annualized return in 2Q'25, below 8-12% long-term expectation



Executing on capital management initiatives

Individual Life Transaction

- Reinsured 75% of inforce Life block on a pro-rata basis, freeing \$2bn+ of capital
- GAAP net loss of c.\$1.1bn from assets transferred to RGA
- **Reduces earnings volatility, enhances return on capital and is accretive to non-GAAP EPS and cash flow per share**

Bermuda Internal Reinsurance

- Ceded approximately \$30bn of annuity liabilities to our Bermuda entity
- Bermuda framework allows us to manage our reserves and hedge program on an economic basis; no impact on our view of current excess capital
- **Enhances visibility into and consistency of future cash generation**

Novation

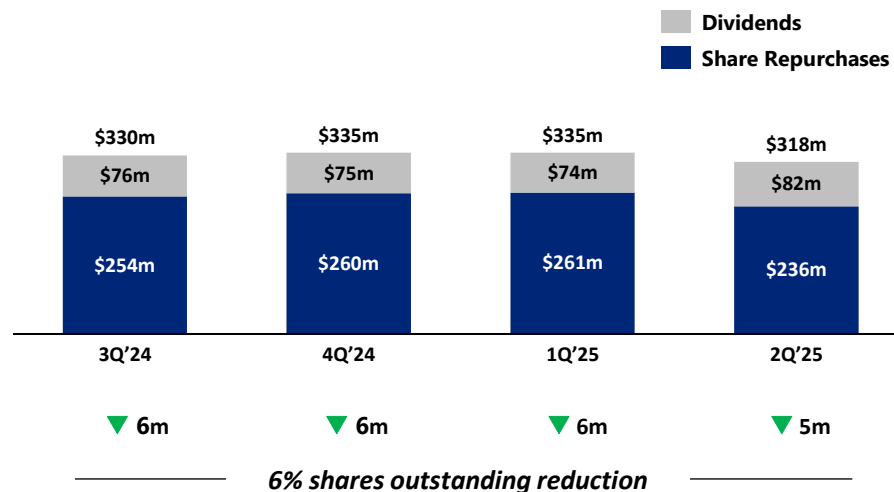
- Novated a portion of the Legacy VA policies reinsured to Venerable
- Also novated a portion of the non-NY policies included in the 2023 internal reinsurance transaction
- **Increases future financial flexibility and reduces counterparty exposure**

Capital management driving shareholder value

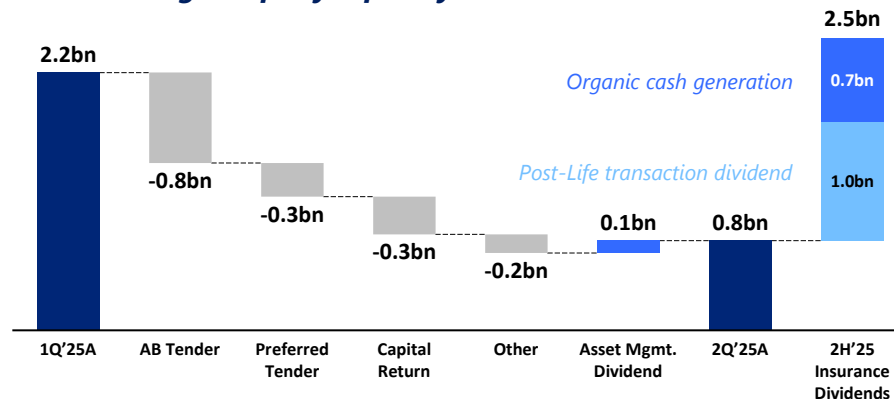
Consistent capital return

- Returned **\$318m to shareholders** in 2Q'25 including \$236m of share repurchases
- 2Q'25 payout ratio¹ of 74%**, above 60-70% target
- Cash & liquid assets of \$0.8bn at Holdings²** as of quarter end
- Expect to take \$1.7bn of dividends to Holdings in 2H'25**, including \$0.7bn of organic cash generation and \$1.0bn of life transaction proceeds; have received approval for extraordinary dividend
- Combined NAIC RBC Ratio of >500%**, pro-forma for the Life reinsurance transaction and the planned dividends to Holdings in 2H'25

Return to common shareholders



Holding company liquidity



Looking forward

Strong organic growth momentum, supported by flywheel business model

Reduced earnings volatility and improved business mix

Significant capital flexibility to deliver shareholder value

Expect EPS growth to accelerate in 2H'25

Confident in achieving 2027 financial targets

Appendix

Equitable Holdings

Second Quarter 2025 Earnings Results



Explanation of footnotes

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- ¹Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
- ²Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
- ³Includes Individual Retirement and Group Retirement
- ⁴Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries; Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries

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- ²Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
- ³Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
- ⁴Average of trailing ten quarters
- ⁵1H'25 Non-GAAP operating EPS excludes approximately \$0.23 of adverse mortality which would have been eliminated if 75% individual life reinsurance transaction was effective for the first half of 2025

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- ¹Includes Individual Retirement and Group
- ²Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings; It is not comparable to any other Non-GAAP financial measure used herein; AB also discloses Non-GAAP operating income as a key performance metric in addition to Adjusted Net Income; AB adjusted operating income equals adjusted net income, excluding interest on borrowings and income taxes
- ³Margin improvement of c.410 basis points is calculated referencing 1H'25 adjusted operating margin of 33.0% relative to full year 2022 adjusted operating margin of 28.9%

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- ¹ Net death excludes notable item for late reported COLI claims; Please see detailed Non-GAAP reconciliation in Appendix
- ² Subject to Board approval

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

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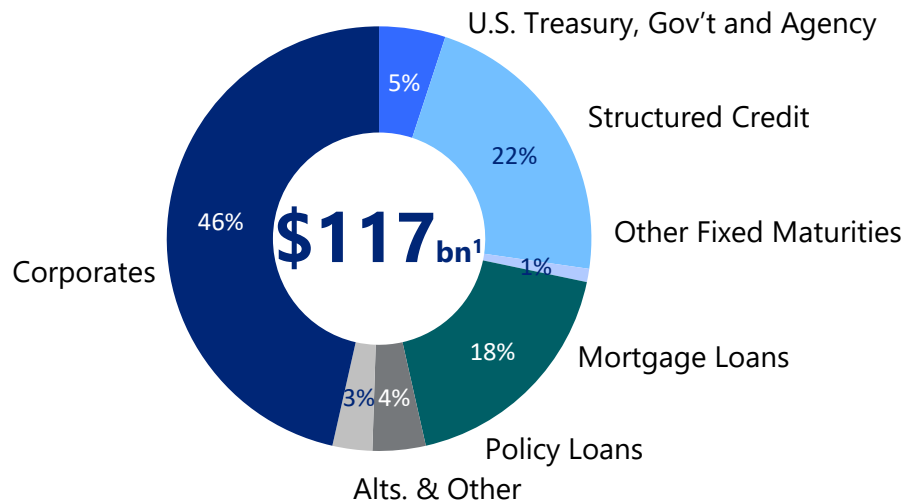
- ¹Includes Individual Retirement and Group Retirement policy charges, fee income and premiums and investment management and service fees, excludes other income in both periods
- ²AllianceBernstien base fees net of both sub-advisory and fees paid to distributors from investment management fees
- ³Includes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

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- ¹Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; please see detailed Non-GAAP reconciliation in Appendix
- ²Excludes c.\$250 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings

Conservative, high quality investment portfolio

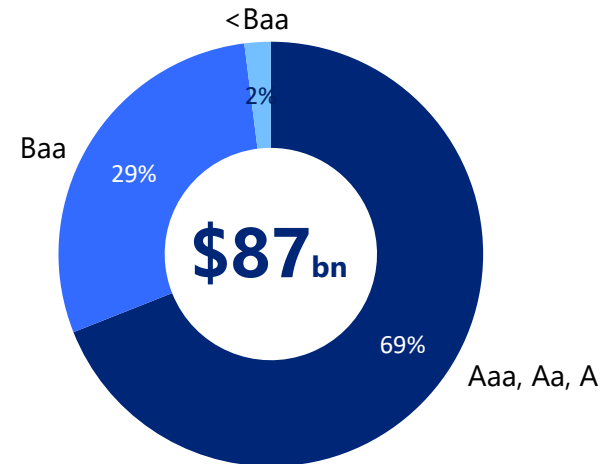
General Account Investment Portfolio



Average portfolio rating of A2

- 51% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 67% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 2%; 2Q25 private equity performance was positive, however, future performance remains uncertain

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 98% Investment Grade, with just 15% Baa2, 4% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector

Alternative investment portfolio

Historical Alternative Investment Portfolio Annualized Returns

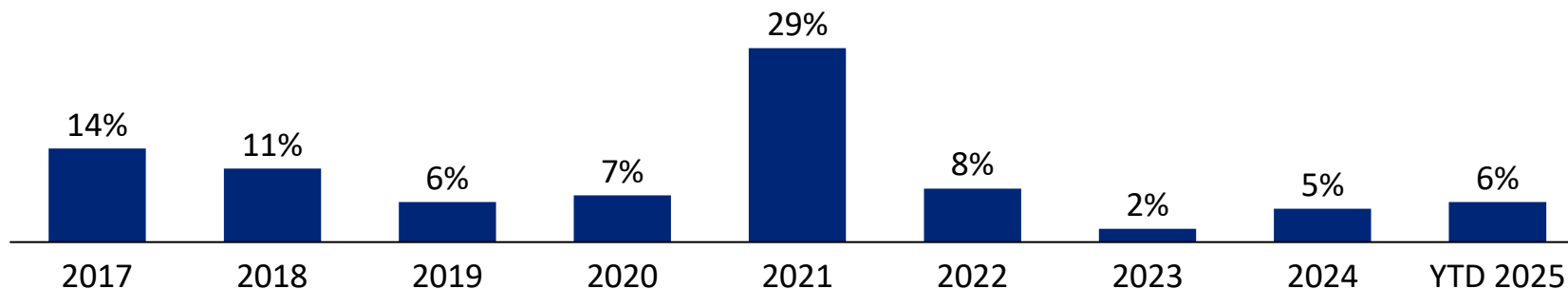
\$millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25	YTD 25
GAAP Carrying Value											
Private Equity	825	857	850	934	1,462	1,670	1,824	2,039	2,089	2,128	2,128
Real Estate Equity	133	189	218	323	393	523	603	652	659	672	672
Other Alts	182	128	121	149	462	394	321	320	329	32	32
Total	1,139	1,174	1,189	1,406	2,316	2,587	2,748	3,011	3,077	2,832	2,832
Annualized return											
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	5.5%	5.9%	9.4%	7.6%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-1.9%	1.6%	0.7%	1.1%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	16.4%	18.2%	-0.9%	8.3%
Total	13.8%	10.6%	6.2%	6.2%	29.2%	8.1%	1.7%	5.1%	6.2%	6.3%	6.2%

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

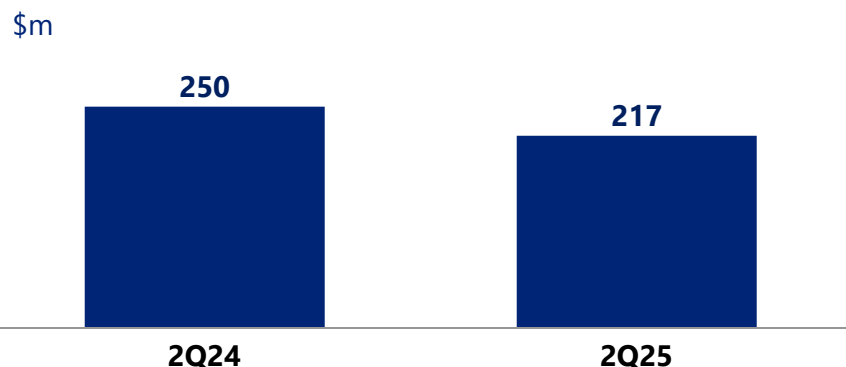
Alternative Investment Portfolio Annualized Returns

+10% average return since 2017; continue to expect portfolio to deliver +8-12% annual returns over time

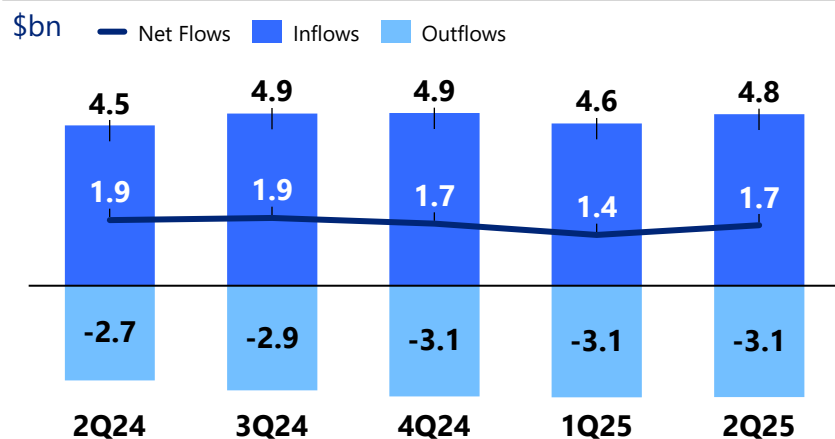


Individual Retirement

Operating Earnings, adjusted for Notable Items¹



Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ decreased due to lower fee-based earnings and higher commission expense due to increased sales
- Net inflows of \$1.7bn in 2Q'25; organic growth of 8% on a trailing twelve-month basis
- Net interest margin was flat YoY due as growth in net investment income was offset by higher interest credited

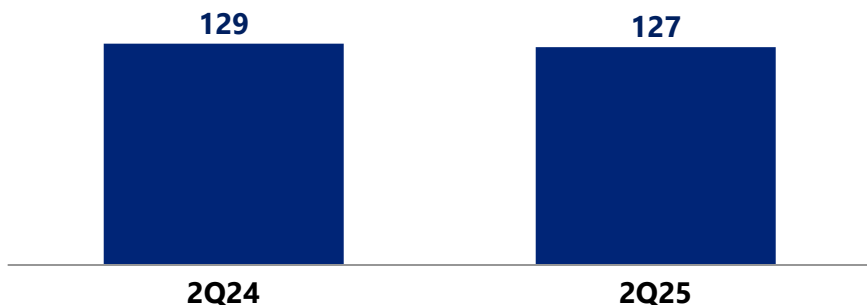
Key Metrics

	2Q24	2Q25	Change
Account Value (\$bn)²	87.6	100.6	+15%
Net Interest Margin (\$m)	306	306	-
Return on Assets (TTM)	1.36%	1.11%	(25)bps

Group Retirement

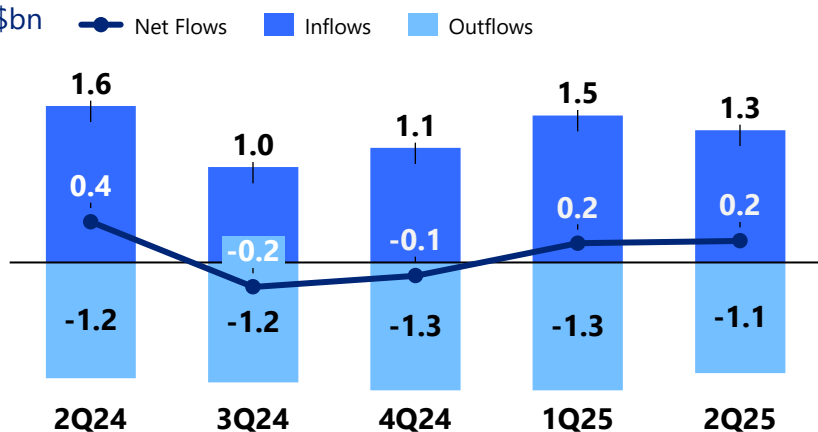
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Operating Earnings adjusted for Notable Items¹ declined as growth in fee and other income was offset by higher expenses
- Net inflows of \$217m in 2Q, including \$100m of tax-exempt net inflows; outflows in corporate and other run-off products
- \$259m of institutional flows in 2Q, driven by BlackRock LPP; additional plan fundings expected in 2026

Key Metrics

	2Q24	2Q25	Change
Account Value (\$bn)²	39.2	42.8	+9%
Net Interest Margin (\$m)	83	85	+2%
Return on Assets (TTM)	1.48%	1.52%	+4bps

Asset Management (AB)

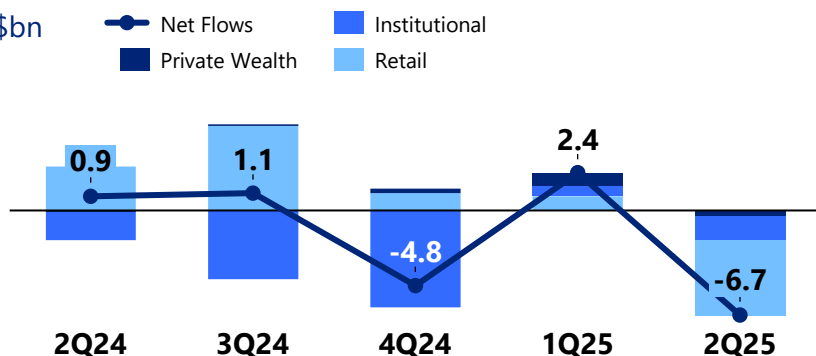
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Growth in operating earnings driven by higher base fees and increased ownership percentage
- Adjusted operating margin² of 32.3%, up 150bps YoY
- Active net outflows of \$4.8bn, concentrated in April; institutional pipeline increased to \$22bn
- Private Markets platform AUM of \$77bn; Equitable has funded over \$15bn of its \$20bn capital commitment

Key Metrics

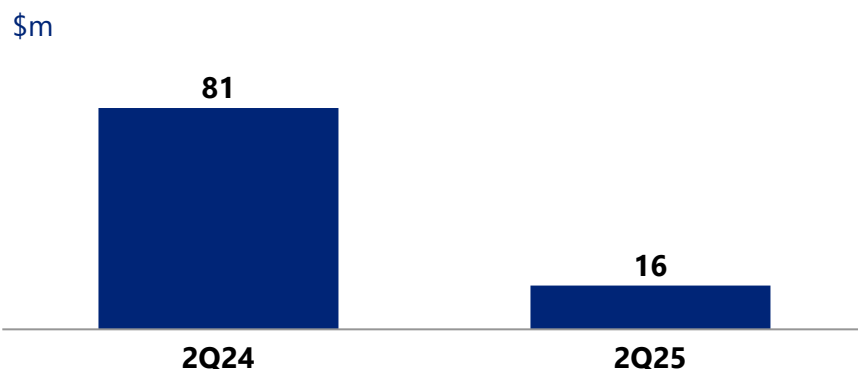
	2Q24	2Q25	Change
Active Net Flows (\$bn)	1.3	(4.8)	(6.1)
AUM (\$bn)	769.5	829.1	+8%
Adj. Operating Margin²	30.8%	32.3%	+150bps

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

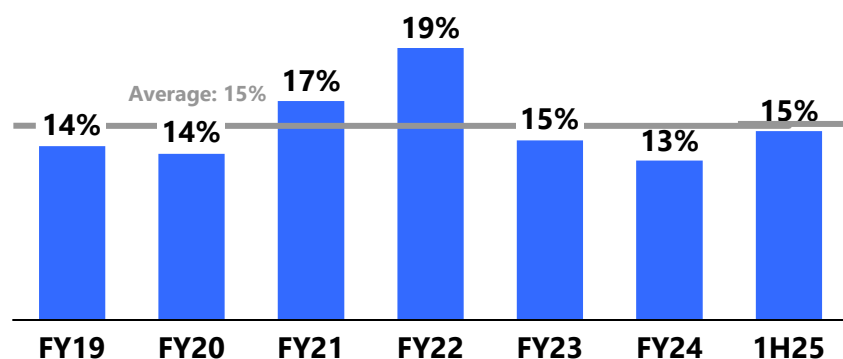
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Protection Solutions

Operating Earnings, adjusted for Notable Items¹



Reinsurance Coverage on Claims²



Highlights

- Reported operating loss of \$58m, which includes \$74m of notable items primarily attributable to late reported COLI claims and associated expenses
- Mortality claims were approximately \$35m post-tax above normal expectations, driven by a higher-than-expected level of large individual life claims
- Annualized premiums up 12% year-over-year driven by growth in Employee Benefits and accumulation-oriented VUL

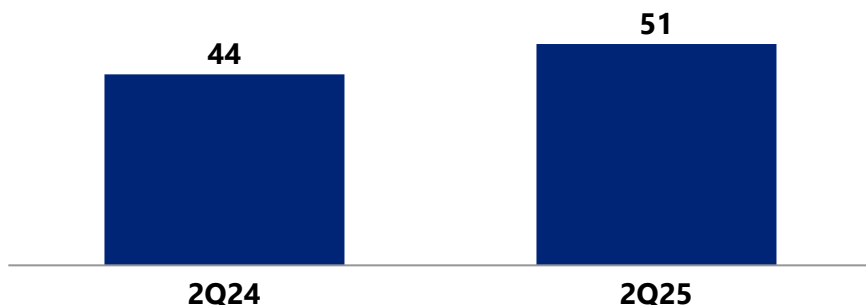
Key Metrics

	2Q24	2Q25	Change
Gross Written Premiums (\$m)	784	776	(1)%
Annualized Premiums (\$m)	91	102	+12%
Benefit Ratio³	72.1%	90.7%	+18.6%

Wealth Management

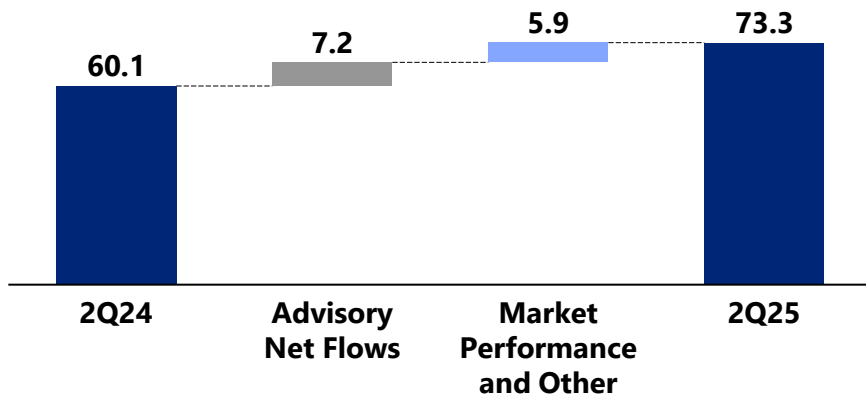
Operating Earnings

\$m



Advisory AUA and Trailing 12 Month Net Flows

\$bn



Highlights

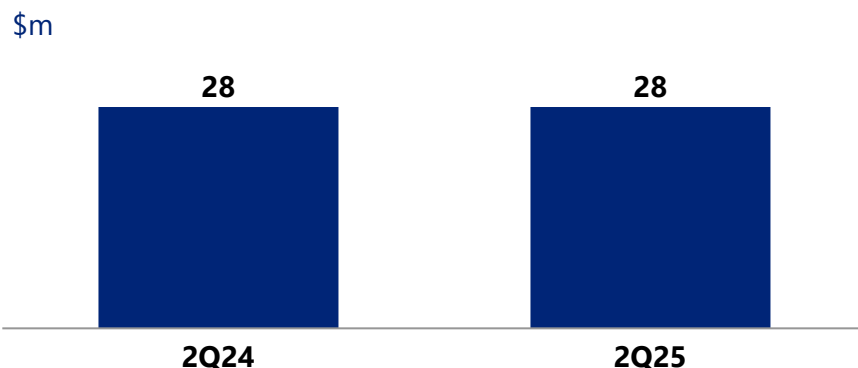
- Operating earnings increased primarily due to higher advisory and distribution fees
- Advisory net inflows of \$2.0bn in 2Q'25
- Total AUA of \$110bn, up 16% YoY, with two-thirds in fee-based advisory accounts

Key Metrics

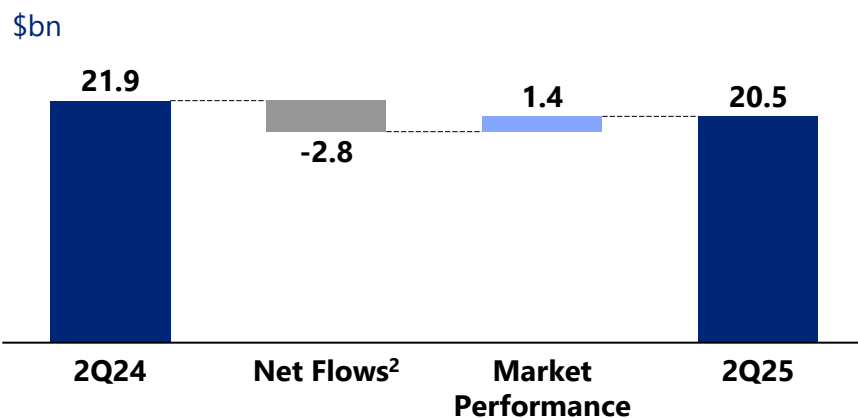
	2Q24	2Q25	Change
Advisory Net Flows ¹ (\$bn)	1.6	2.0	+0.4
Productivity Per Advisor (\$k)	386	418	+8%
Pre-tax Operating Margin	13.8%	14.6%	+80bps

Legacy

Operating Earnings, adjusted for Notable Items¹



Account Value and Trailing 12 Month Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ were flat year-over-year
- Net outflows of \$580m 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	(667)	(580)	+87
Policy Count (k)	257	206	(20)%



Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
	2025	2024
<i>(in millions)</i>		
Net income (loss) attributable to Holdings	\$ (349)	\$ 428
Adjustments related to:		
Variable annuity product features	934	81
Investment (gains) losses	71	16
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	11	14
Other adjustments (1)	(137)	(33)
Income tax expense (benefit) related to above adjustments	(185)	(16)
Non-recurring tax items	7	5
Non-GAAP Operating Earnings	\$ 352	\$ 495

EQH Non-GAAP Operating EPS

	Three Months Ended March 31,	
	2025	2024
<i>(per share amounts)</i>		
Net income (loss) attributable to Holdings	\$ (1.15)	\$ 1.31
Less: Preferred stock dividends	0.06	0.08
Net income (loss) available to Holdings' common shareholders	(1.21)	1.23
Adjustments related to:		
Variable annuity product features	3.08	0.25
Investment (gains) losses	0.23	0.05
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.04	0.04
Other adjustments (1)	(0.45)	(0.11)
Income tax expense (benefit) related to above adjustments	(0.61)	(0.05)
Non-recurring tax items	0.02	0.02
Non-GAAP Operating Earnings	\$ 1.10	\$ 1.43

(1) Includes a gain of \$198 million or \$0.65 on Non-VA derivatives for the three months ended June 30, 2025.

Appendix

Impact of Notable Items¹ by segment and corporate & other

	Q2 (2025) reported	Alternatives vs. plan		Late reported claims & assoc. expenses		Expenses		Q2 (2025) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	After-tax
Individual Retirement	215	2.4	2.0	-	-	-	-	217
Group Retirement	124	3.0	2.5	-	-	-	-	127
Protection Solutions	(58)	6.1	5.1	73.0	61.4	9.0	7.6	16
Asset Management	131	-	-	-	-	-	-	131
Wealth Management	51	-	-	-	-	-	-	51
Legacy Segment	28	0.5	0.4	-	-	-	-	28
Corporate and Other	(139)	2.9	2.3	-	-	16.8	13.4	(123)
Total operating earnings	352	14.9	12.3	73.0	61.4	25.8	21.0	447
Preferred dividend	(18)							(18)
Operating earnings	334							429
Avg. shares outstanding	303							303
Non-GAAP operating EPS	1.10	0.05	0.04	0.24	0.20	0.09	0.07	1.41

	Q2 (2024) reported	Alternatives vs. plan		Late reported claims & assoc. expenses		Expenses		Q2 (2024) adjusted
	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	After-tax
Individual Retirement	246	4.1	3.5	-	-	-	-	250
Group Retirement	125	5.1	4.3	-	-	-	-	129
Protection Solutions	72	10.4	8.8	-	-	-	-	81
Asset Management	101	-	-	-	-	-	-	101
Wealth Management	44	-	-	-	-	-	-	44
Legacy Segment	28	0.8	0.4	-	-	-	-	28
Corporate and Other	(121)	5.0	4.1	-	-	11.3	9.3	(108)
Total operating earnings	495	25.4	21.1	-	-	11.3	9.3	525
Preferred dividend	(26)							(26)
Operating earnings	469							499
Avg. shares outstanding	327							327
Non-GAAP operating EPS	1.43	0.08	0.06	-	-	0.03	0.03	1.53

Appendix

Impact of Notable Items¹ by segment and corporate & other

Three Months Ended Q2 (2025)	Individual Retirement	Group Retirement	Protection Solutions	Asset Management	Wealth Management	Legacy Segment	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	215	124	(58)	131	51	28	(139)	352
Pre-tax adjustments related to Notable Items:								
Late reported claims & assoc. expenses	-	-	73	-	-	-	-	73
Expenses	-	-	9	-	-	-	17	26
Alternatives vs. plan	2	3	6	-	-	1	3	15
Pre-tax Subtotal	2	3	88	-	-	1	20	114
Tax adjustment	(0)	(1)	(14)	-	-	(0)	(4)	(19)
Post-tax impact of Notable Items	2	3	74	-	-	0	16	95
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	217	127	16	131	51	28	(123)	447

Three Months Ended Q2 (2024)	Individual Retirement	Group Retirement	Protection Solutions	Asset Management	Wealth Management	Legacy Segment	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	246	125	72	101	44	28	(121)	495
Pre-tax adjustments related to Notable Items:								
Late reported claims & assoc. expenses	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	11	11
Alternatives vs. plan	4	5	10	-	-	1	5	25
Pre-tax Subtotal	4	5	10	-	-	1	16	37
Tax adjustment	(1)	(1)	(2)	-	-	(0)	(3)	(6)
Post-tax impact of Notable Items	4	4	9	-	-	0	13	30
Impact of Actuarial Assumption Update	-	-	-	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	250	129	81	101	44	28	(108)	525