EQUITABLE
HOLDINGS

Equitable Holdings

Resegmentation Notable Items Supplement

October 22, 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.

Non-GAAP operating earnings[1], adjusted for notable items

	2023	1Q'24	2Q'24	3Q'24	4Q'24	2024	1Q'25	2Q'25	1H'25
Retirement									
Reported	1,378	382	410	416	383	1,591	377	351	728
Notable Items	*34*	*(1)*	*8*	*(2)*	*10*	*15*	*5*	*14*	*19*
Adj. for Notables	**1,412**	**381**	**418**	**414**	**393**	**1,606**	**382**	**365**	**747**
Asset Management									
Reported	411	106	101	111	161	479	126	131	257
Notable Items	*(23)*	*(9)*	-	-	-	*(9)*	-	-	-
Adj. for Notables	**388**	**97**	**101**	**111**	**161**	**470**	**126**	**131**	**257**
Wealth Management									
Reported	158	42	44	49	47	182	45	50	95
Notable Items	-	-	-	-	-	-	-	-	-
Adj. for Notables	**158**	**42**	**44**	**49**	**47**	**182**	**45**	**50**	**95**
Corporate & Other									
Reported	(284)	(53)	(60)	(59)	(76)	(248)	(127)	(180)	(307)
Notable Items	*179*	*10*	*23*	*22*	*17*	*72*	*8*	*80*	*88*
Adj. for Notables	**(105)**	**(43)**	**(37)**	**(37)**	**(59)**	**(176)**	**(119)**	**(100)**	**(219)**
Total Company									
Reported	1,663	477	495	517	515	2,004	421	352	773
Total Notable Items	189	1	30	20	26	77	13	95	108
Adj. for Notables	**1,852**	**478**	**525**	**537**	**541**	**2,081**	**434**	**447**	**881**
EPS Reported	4.50	1.39	1.43	1.58	1.55	5.92	1.30	1.10	2.43
Total Notable Items	*0.54*	*0.00*	*0.09*	*0.06*	*0.08*	*0.24*	*0.04*	*0.31*	*0.35*
EPS Adj. for Notables	**5.04**	**1.39**	**1.52**	**1.64**	**1.63**	**6.16**	**1.34**	**1.41**	**2.78**

[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 on slide 4.
Certain figures may not sum due to rounding.

Reconciliation of Non-GAAP and other financial disclosures

(in millions USD, unless otherwise indicated)	For the Year Ended or As of	For the Three Months Ended or As of				For the Year Ended or As of	For the Three Months Ended or As of		For the Six Months Ended or As of
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	6/30/2025
Net income (loss) attributable to Holdings									
Net income (loss) attributable to Holdings	$ 1,283	$ 92	$ 428	$ (132)	$ 892	$ 1,280	$ 63	$ (349)	$ (286)
Adjustments related to:									
Variable annuity product features (1)	593	330	81	756	(530)	637	211	934	1,145
Investment (gains) losses, net	713	39	16	46	32	133	14	71	85
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	39	17	14	13	16	60	11	11	22
Other adjustments (2) (3) (4) (6)	350	91	(33)	1	34	93	205	(137)	68
Income tax expense (benefit) related to above adjustments	(356)	(100)	(16)	(172)	94	(194)	(92)	(185)	(277)
Non-recurring tax items (5)	(959)	8	5	5	(23)	(5)	9	7	16
Non-GAAP Operating Earnings	**$ 1,663**	**$ 477**	**$ 495**	**$ 517**	**$ 515**	**$ 2,004**	**$ 421**	**$ 352**	**$ 773**
Net income (loss) attributable to Holdings	$ 3.65	$ 0.27	$ 1.31	$ (0.42)	$ 2.82	$ 3.94	$ 0.20	$ (1.15)	$ (0.94)
Less: Preferred stock dividends	0.23	0.04	0.08	0.04	0.08	0.25	0.04	0.06	0.10
Net income (loss) available to Holdings' common shareholders	3.42	0.23	1.23	(0.46)	2.74	3.69	0.16	(1.21)	(1.04)
Adjustments related to:									
Variable annuity product features (1)	1.69	0.99	0.25	2.38	(1.67)	1.96	0.68	3.08	3.75
Investment (gains) losses, net	2.03	0.12	0.05	0.14	0.10	0.41	0.04	0.23	0.28
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.11	0.05	0.04	0.04	0.05	0.19	0.04	0.04	0.07
Other adjustments (2) (3) (4) (6)	0.99	0.28	(0.11)	—	0.10	0.29	0.64	(0.45)	0.23
Income tax expense (benefit) related to above adjustments	(1.01)	(0.30)	(0.05)	(0.54)	0.30	(0.60)	(0.29)	(0.61)	(0.91)
Non-recurring tax items (5)	(2.73)	0.02	0.02	0.02	(0.07)	(0.02)	0.03	0.02	0.05
Non-GAAP Operating Earnings (loss) available to Holdings' common shareholders	**$ 4.50**	**$ 1.39**	**$ 1.43**	**$ 1.58**	**$ 1.55**	**$ 5.92**	**$ 1.30**	**$ 1.10**	**$ 2.43**

Notes:

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, 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 for the three months ended March 31, 2025 and six months ended June 30, 2025. The impact per common share is $1.60 and $1.63 for the three months ended March 31, 2025 and six months ended June 30, 2025, respectively.

(2) Includes a loss of $165 million or $0.53 on Non-VA derivatives for the three months ended March 31, 2025 and a gain of $198 million or $0.65 and $33 million or $0.11 on Non-VA derivatives for the three and six months ended June 30, 2025, respectively. Also includes $14 million or $0.05 of expense related to a disputed billing practice of an AB third-party service provider for the three and six months ended June 30, 2025, respectively, and certain gross legal expenses related to the COI litigation of $106 million or $0.32 for the six months ended June 30, 2024.

(3) For the year ended December 31, 2024, includes $82 million of the gain on sale on AB's Bernstein Research Service attributable to Holdings. Impact per common share is $0.25 for the year ended December 31, 2024.

(4) For the year ended December 31, 2024, includes $78 million contingent payment gain recognized in connection with a fair value remeasurement of the contingent payment liability associated with AB's acquisition of CarVal in 2022. The impact per common share is $0.24 for the year ended December 31, 2024, respectively.

(5) For 2023 non-recurring tax items reflect primarily the effect of uncertain tax positions for a given audit period. Includes a decrease of the deferred tax valuation allowance of $30 million and $1.0 billion for the three months and year ended December 31, 2023, as well as $0.09 and $2.84 per common share, respectively.

(6) Includes Non-GMxB related derivative hedge losses (gains) of $(29) million and $6 million for the three months and year ended December 31, 2024, respectively, and $34 million for the year ended December 31, 2023. The impact per common share is $(0.09) and $0.02 for the three months and year ended December 31, 2024, respectively, and $0.07 for the year ended December 31, 2023.