



## Report of Independent Accountants

To the Management of Equitable Holdings, Inc.

We have reviewed the accompanying Equitable Holdings, Inc. (EQH) management assertion that the greenhouse gas (GHG) emissions metrics of EQH's Equitable franchise presented in the Table of management's assertion for the year ended December 31, 2022 are presented in accordance with the assessment criteria set forth in management's assertion. EQH's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Our firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis; read relevant policies to understand terms related to relevant information about Equitable's GHG emissions metrics; reviewed supporting documentation in regard to the completeness and accuracy of the data in Equitable's GHG emissions metrics on a sample basis; and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant

GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, GHG emissions for certain emissions sources for which no primary usage data is available have been estimated.

Based on our review, we are not aware of any material modifications that should be made to EQH's management assertion in order for it to be fairly stated.

*PricewaterhouseCoopers LLP*

New York, New York  
March 24, 2023



## EQUITABLE

### Appendix

#### Equitable Holdings, Inc.'s Management Assertion

Equitable Holdings, Inc. (EQH) comprises two principal franchises, Equitable and AllianceBernstein L.P. (AB), for which EQH owns an approximate 61% economic interest in AB as of December 31, 2022. This assertion relates to Equitable only, which includes the subsidiaries of EQH other than AB.

With respect to Equitable's greenhouse gas (GHG) emissions metrics presented in the Table for the year ended December 31, 2022, management of EQH asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of Equitable's GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics.

**Table – Equitable's GHG Emissions**

<b>GHG Emissions Metrics</b>	<b>Definition of Metric and Assessment Criteria<sup>1,2,3,4</sup></b>	<b>Metric Quantity<sup>5</sup></b>
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas. <sup>6</sup>	2,949 MTCO <sub>2</sub> e
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity. <sup>7</sup>	7,286 MTCO <sub>2</sub> e

1. EQH considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* to collect, calculate, and report GHG emissions.



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2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (5) and leased branch offices (85, 4 of which also house data centers and 1 marketing office) over which EQH had operational control (collectively referred to as "leased offices" or "leased office locations"). Operating leases for the subsidiaries of EQH are entered into by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does not have any international locations and no leased office locations are excluded.
3. Carbon dioxide equivalent (CO<sub>2</sub>e) emissions in the Table are inclusive of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>) are not emitted by Equitable's locations. Emissions data by individual component gas is not disclosed as a majority of CO<sub>2</sub>e in the Table relates to CO<sub>2</sub>.

The CO<sub>2</sub>e emissions have been determined on the basis of natural gas or purchased electricity multiplied by the associated GHG emissions factor and global warming potentials (GWP) sourced from the Fifth Assessment Report (AR5 - 100 year) published by the Intergovernmental Panel on Climate Change (IPCC).

4. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
5. MTCO<sub>2</sub>e = Metric tons of carbon dioxide equivalent.
6. Related to Equitable's Scope 1 GHG emissions:
  - Annual usage of natural gas was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate natural gas usage, Equitable utilized energy intensity figures from the 2018 Commercial Building Energy Consumption Survey (CBECS) published in



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December 2022 by the U.S. Energy Information Administration (EIA), which was then multiplied by the leased period of the office and occupied square footage.

- Emissions factors:
  - Stationary Combustion - Natural Gas: United States (U.S.) Environmental Protection Agency (EPA) 2022 Emission Factors for Greenhouse Gas Inventories (released in April 2022)
- Estimated emissions account for approximately 39% of reported Scope 1 GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 1 GHG emissions:
  - Stationary combustion of other fuels
  - Mobile combustion of other fuels
  - Refrigerant gas losses

### 7. Related to Equitable's Scope 2 GHG emissions (location-based):

- Annual usage of purchased electricity was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate electricity usage, Equitable utilized energy intensity figures from the 2018 CBECS published in December 2022 by the U.S. EIA, which was then multiplied by the leased period of the office and occupied square footage.
- Emissions factors - Location-based:
  - U.S. EPA Emission & Generation Resource Integrated Database (eGrid) 2021 (released in January 2023)
- Estimated emissions account for approximately 49% of reported Scope 2 (location-based)) GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 2 GHG emissions:
  - Purchased steam, heating, and cooling



## Report of Independent Accountants

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Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Our firm applies the Statements on Quality Control Standards established by the AICPA and, accordingly, maintains a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis; read relevant policies to understand terms related to relevant information about Equitable's GHG emissions metrics; reviewed supporting documentation in regard to the completeness and accuracy of the data in Equitable's GHG emissions metrics on a sample basis; and performed analytical procedures.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the

nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, GHG emissions for certain emissions sources for which no primary usage data is available have been estimated.

Based on our review, we are not aware of any material modifications that should be made to EQH's management assertion in order for it to be fairly stated.

*PricewaterhouseCoopers LLP*

New York, New York  
December 21, 2022



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## Appendix

### Equitable Holdings, Inc.'s Management Assertion

Equitable Holdings, Inc. (EQH) comprises two principal franchises, Equitable and AllianceBernstein L.P. (AB), for which EQH owns an approximate 65% economic interest in AB as of December 31, 2021. This assertion relates to Equitable only, which includes the subsidiaries of EQH other than AB.

With respect to Equitable's greenhouse gas (GHG) emissions metrics presented in the Table for the year ended December 31, 2021, management of EQH asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy, and validity of Equitable's GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on Equitable's GHG emissions metrics.

**Table – Equitable's GHG Emissions**

GHG Emissions Metrics	Definition of Metric and Assessment Criteria <sup>1,2,3,4</sup>	Metric Quantity <sup>5</sup>
Scope 1 GHG emissions	Direct emissions from stationary combustion of natural gas. <sup>6</sup>	3,143 MTCO <sub>2</sub> e
Scope 2 GHG emissions (Location-based)	Indirect emissions from the generation of purchased electricity. <sup>7</sup>	7,945 MTCO <sub>2</sub> e

1. EQH considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* to collect, calculate, and report GHG emissions.





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2. Equitable's organizational boundary is set using the operational control approach. Under this approach, Equitable accounts for GHG emissions from leased corporate offices (5) and leased branch offices (85, 2 of which also house data centers) over which EQH had operational control (collectively referred to as "leased offices" or "leased office locations"). Operating leases for the subsidiaries of EQH are entered into by Equitable Financial Life Insurance Company (EFLIC) and the landlord. Equitable does not have any international locations and no leased office locations are excluded.
3. Carbon dioxide equivalent (CO<sub>2</sub>e) emissions in the Table are inclusive of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Emissions related to hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs) resulting from refrigerant gas losses were excluded. The other GHGs of sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>) are not emitted by Equitable's locations. Emissions data by individual component gas is not disclosed as a majority of CO<sub>2</sub>e in the Table relates to CO<sub>2</sub>.

The CO<sub>2</sub>e emissions have been determined on the basis of natural gas or purchased electricity multiplied by the associated GHG emissions factor and global warming potentials (GWP) sourced from the Fourth Assessment Report (AR4 - 100 year) published by the Intergovernmental Panel on Climate Change (IPCC).

4. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
5. MTCO<sub>2</sub>e = Metric tons of carbon dioxide equivalent.
6. Related to Equitable's Scope 1 GHG emissions:
  - Annual usage of natural gas was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate natural gas usage, Equitable utilized energy intensity figures from the 2012 Commercial Building Energy Consumption Survey (CBECS) published in



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December 2016 by the U.S. Energy Information Administration (EIA), which was then multiplied by the leased period of the office and occupied square footage.

- Emissions factors:
  - Stationary Combustion - Natural Gas: United States (U.S.) Environmental Protection Agency (EPA) 2022 Emission Factors for Greenhouse Gas Inventories (released in April 2022)
- Estimated emissions account for approximately 43% of reported Scope 1 GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 1 GHG emissions:
  - Stationary combustion of other fuels
  - Mobile combustion of other fuels
  - Refrigerant gas losses

### 7. Related to Equitable's Scope 2 GHG emissions (location-based):

- Annual usage of purchased electricity was collected from third-party invoices for a sample of Equitable's leased office locations through surveys. The data in the surveys is sourced directly from invoices provided by the utility company or is estimated where actual data is not available. To estimate electricity usage, Equitable utilized energy intensity figures from the 2012 CBECS published in December 2016 by the U.S. EIA, which was then multiplied by the leased period of the office and occupied square footage.
- Emissions factors - Location -based:
  - U.S. EPA Emission & Generation Resource Integrated Database (eGrid) 2020 (released in January 2022)
- Estimated emissions account for approximately 50% of reported Scope 2 (location-based) GHG emissions
- Equitable excluded the following sources of GHG emissions from its reported Scope 2 GHG emissions:
  - Purchased steam, heating, and cooling