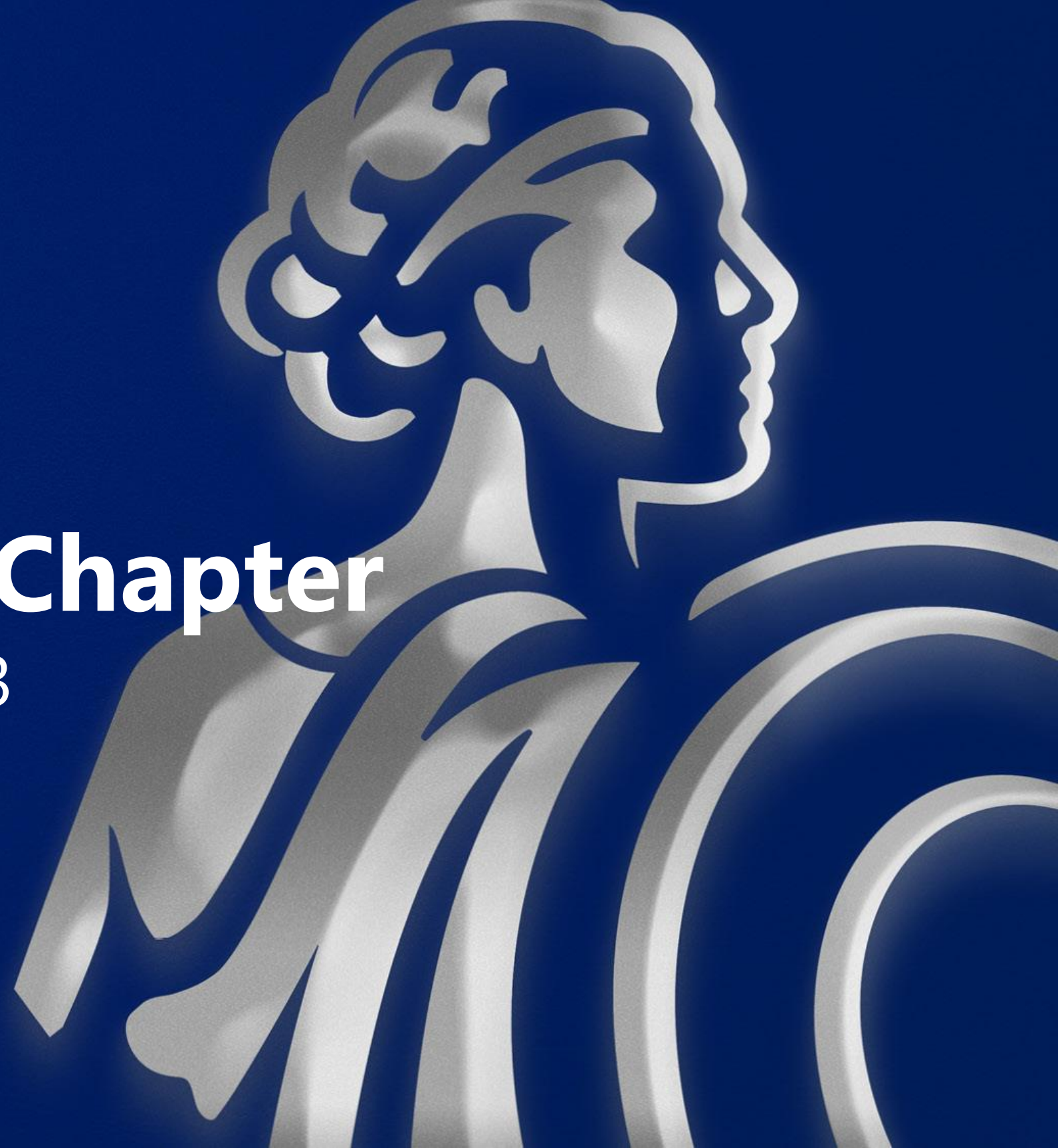




EQUITABLE
HOLDINGS

Equitable's Next Chapter

Investor Day | May 10, 2023



Note Regarding Forward-Looking 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. “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 plateauing or decreasing economic growth and geopolitical conflicts 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 including COVID-19; (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 Investment Management and Research 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 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, Non-GAAP Operating EPS and Adjusted Operating Margin at AB. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our full year and fourth quarter 2022 earnings press releases and in our full year and fourth quarter 2022 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.

May 10th Investor Day Agenda

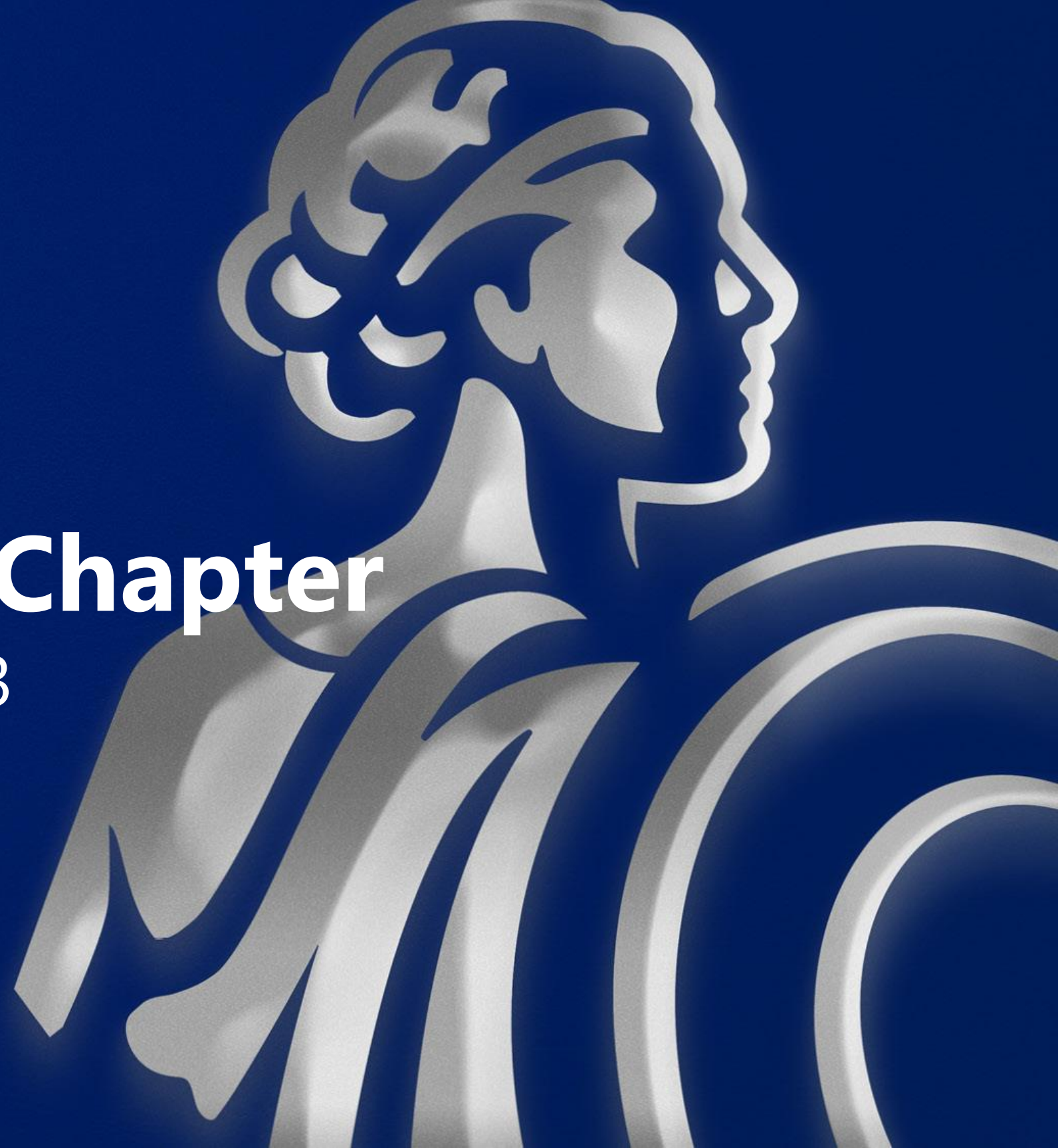
Section	Presenters	Duration
Intro & welcome video	Isil Müderrisoğlu, <i>Head of Investor Relations</i>	5 min
Company Overview & Strategy	Mark Pearson, <i>President and Chief Executive Officer of Equitable Holdings</i>	25 min
Retirement	Nick Lane, <i>President of Equitable</i>	15 min
Asset Management	Seth Bernstein, <i>President and Chief Executive Officer of AllianceBernstein</i>	15 min
Wealth Management	Nick Lane, <i>President of Equitable</i>	10 min
Break		15 min
Finance	Robin Raju, <i>Chief Financial Officer of Equitable Holdings</i>	25 min
Q&A	All presenters	40 min



EQUITABLE
HOLDINGS

Equitable's Next Chapter

Investor Day | May 10, 2023





EQUITABLE

Our mission

to help our clients secure their financial well-being so they can pursue long and fulfilling lives

Unique and integrated businesses across advice, retirement and asset management

Proven **track record** of execution and business simplification, even through volatile times

Attractive **market opportunity** for advice and solutions

Competitive strengths in investments, risk management and broad distribution drive our strategy to deliver long-term shareholder value



Integrated advice, retirement and asset management



100% owned



EQUITABLE

Retirement

All weather product portfolio
to meet the varying retirement
needs of our clients

\$221bn
AUM

as of 3/31/23¹

61% owned



ALLIANCEBERNSTEIN®

Asset Management

Leading active manager
with global distribution footprint
and growing alternatives capabilities

\$676bn
AUM

as of 3/31/23

100% owned



EQUITABLE
ADVISORS

Wealth Management

Holistic advice platform
providing insurance
as an asset class

\$76bn
AUA

as of 3/31/23

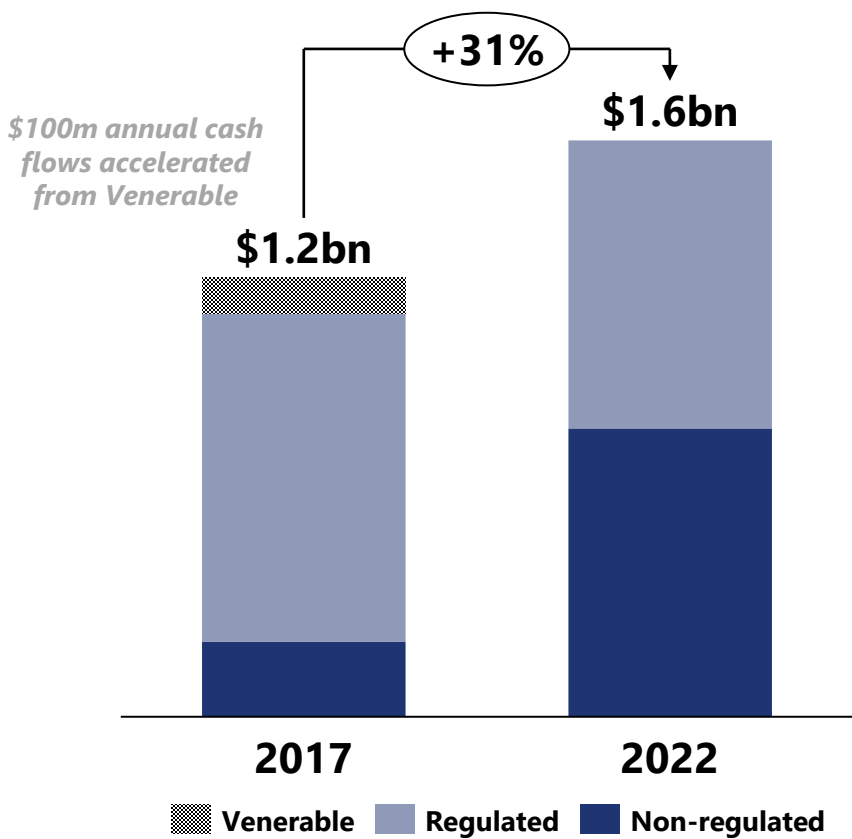
Track record of consistent execution

Executing against all targets	Delivering strong business performance ¹
8-10% Non-GAAP operating earnings per share growth	\$80bn Retirement gross premiums <i>c.8% annual growth</i>
\$6.5bn Capital returned, consistently delivering on payout target	\$67bn Asset Management active net inflows ² <i>c.2.5% avg. annual organic growth</i>
>400% Combined RBC ratio, consistently above 375-400% target	\$22bn Wealth Management net inflows <i>c.8% annual organic growth</i>
>\$500m Incremental annual earnings from general account and productivity	

Improved quality of earnings and grew cash flows

Growing cash flows

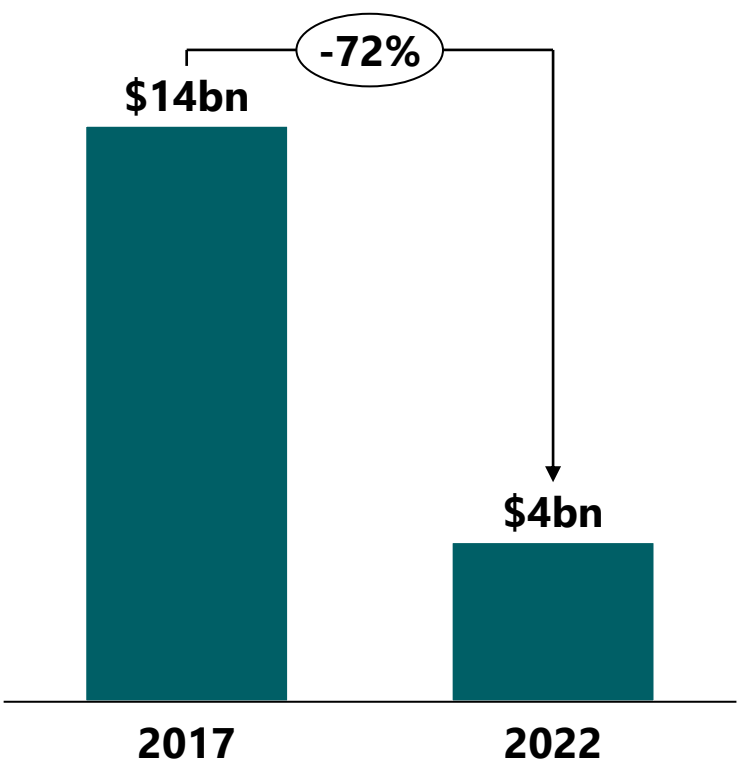
Cash flows to Holding Company



Reducing risk

Assets required in worst 2% market scenarios

Measured by CTE 98



Legacy VA significantly reduced since IPO

\$22bn in assets, now only 16% of account value¹

\$2-3bn of annual run-off²

Balance sheet protected by:

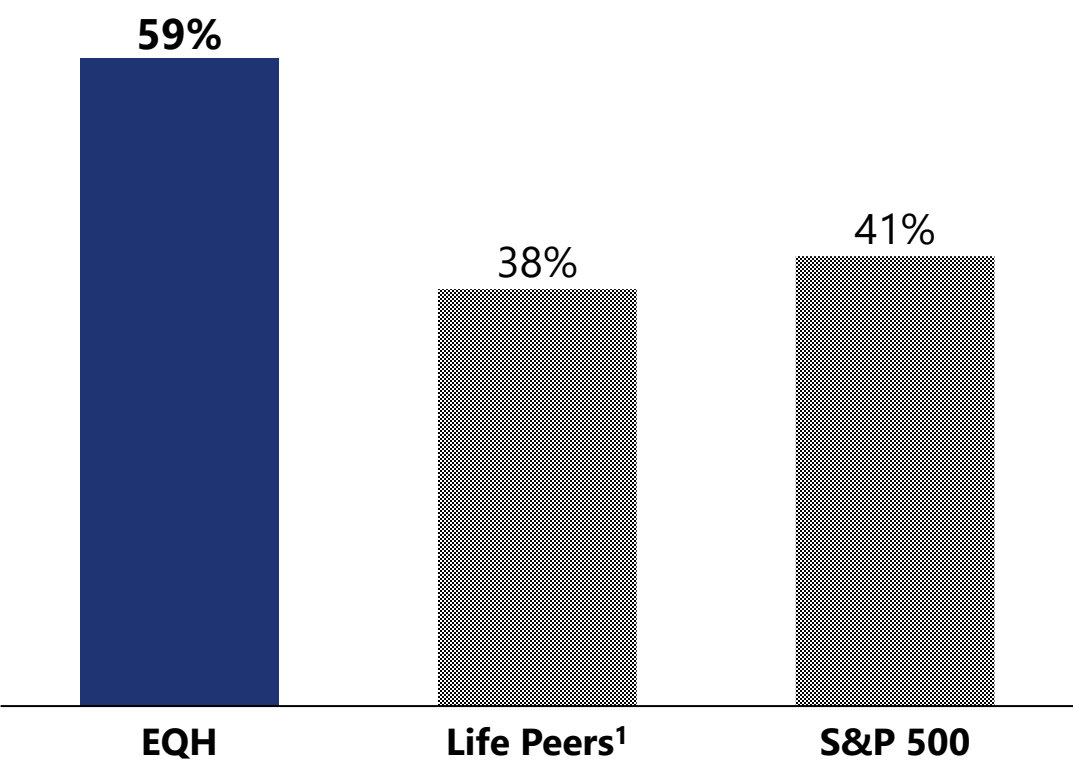
- Fully funded reserves
- First-dollar hedging



Business performance supports strong shareholder returns

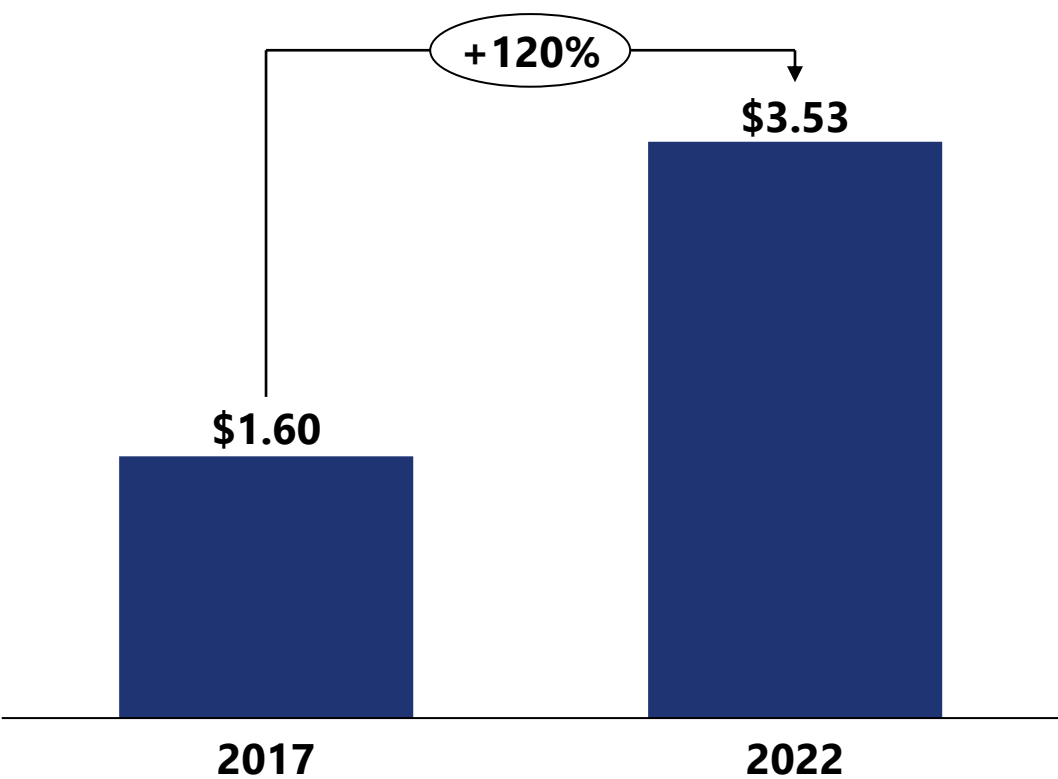
Strong performance for equity investors

Total shareholder return from IPO-YE'22

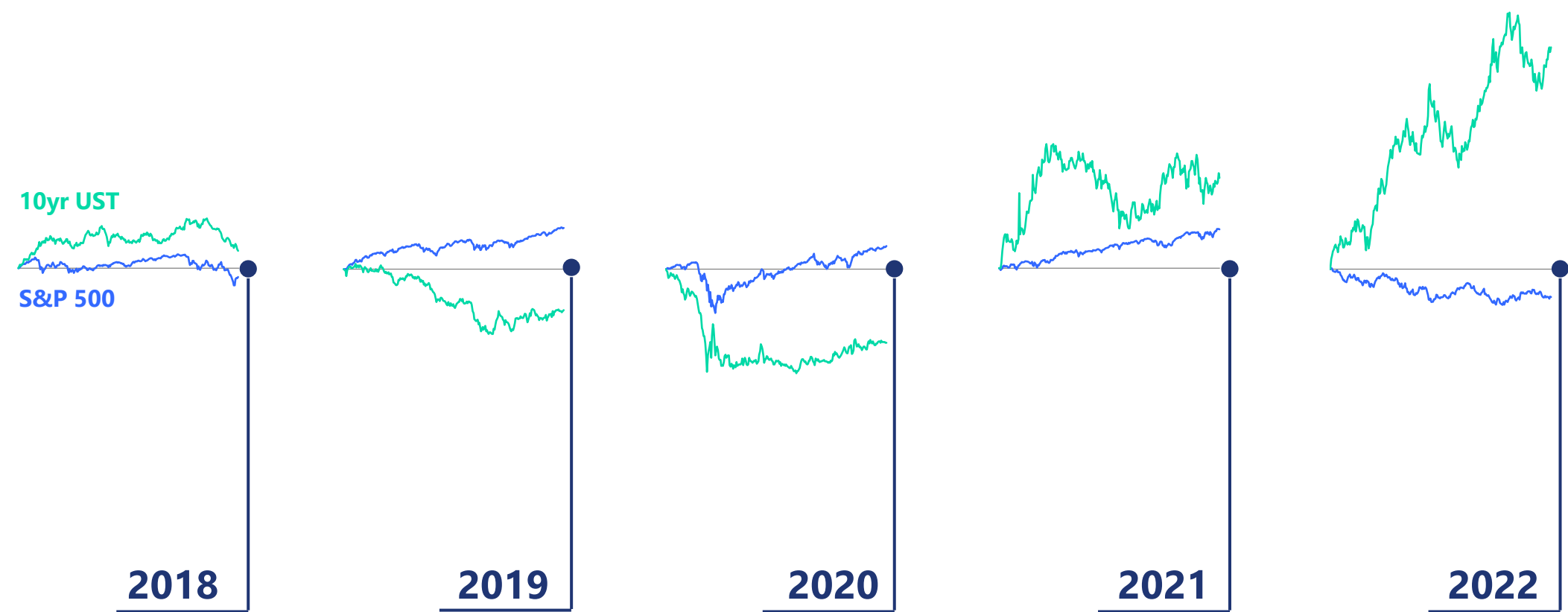


Driven by 2x shareholder value

FCF per share to shareholders



Resilience and consistency even in volatile times



Combined RBC Ratio
Capital Return (\$bn)

440%
\$0.8

510%
\$1.2

410%
\$1.1

450%
\$1.8

425%
\$1.3

Conservative balance sheet and strong financial ratings

Healthy capital ratios & liquidity

as of 3/31/23, unless otherwise noted

425%

Combined RBC ratio as of YE'22
above 375-400% target

\$1.8bn

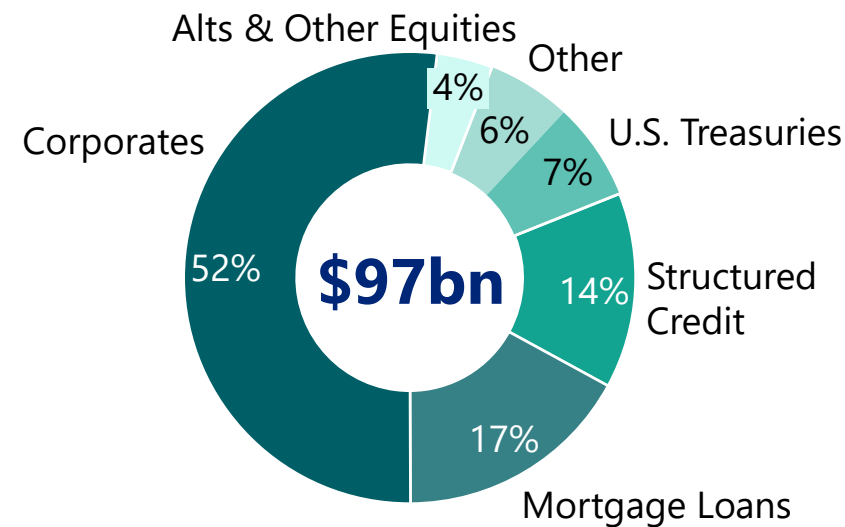
Cash and liquid assets at HoldCo¹
above \$500m minimum target

\$4bn

Credit facilities

Conservative GA portfolio

as of 3/31/23



A2 average portfolio rating

\$72bn fixed maturities

- **A3 average credit rating**
- **96% investment grade**

Strong financial ratings

as of 3/31/23

MOODY'S **A1**

S&P Global
Ratings **A+**

AM BEST
SINCE 1899 **A**

Bridging profit and purpose



since 2017



since 2014



signed in 2019

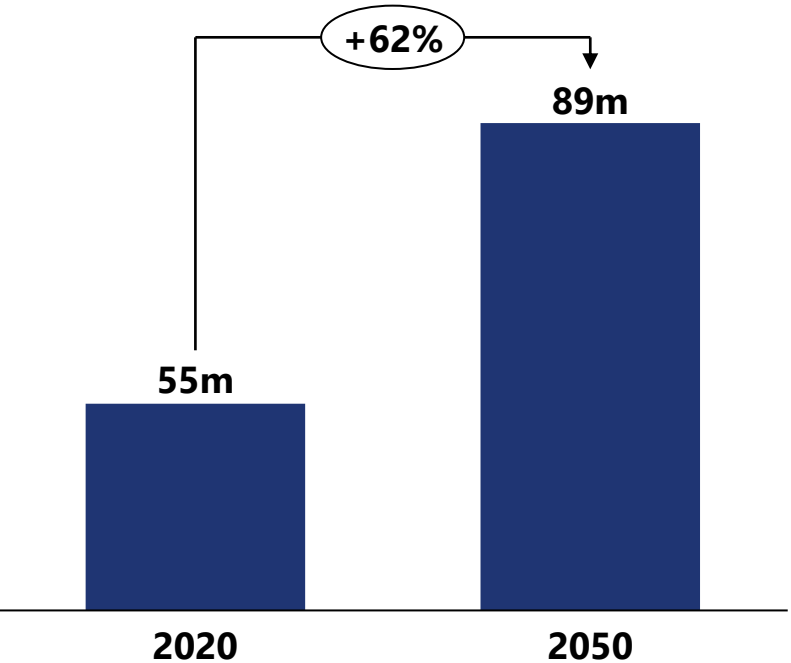


since 2015

Opportunities in our chosen markets

Favorable demographics

Number of US retirees¹

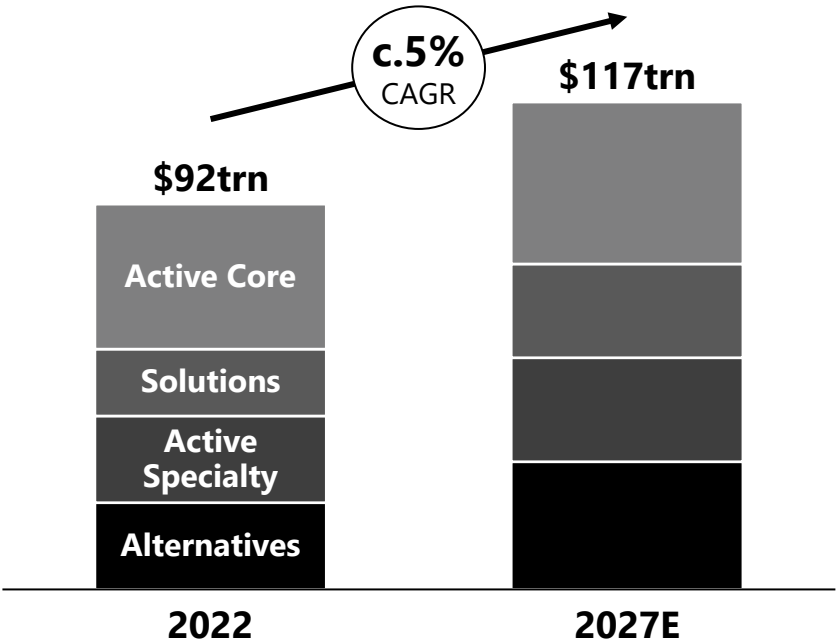


11k

Americans turn 65 every day¹

Global active investable assets to grow

AUM by product



5% CAGR by 2027

Global active investable assets²

Regulation promoting healthier industry

- Fair value accounting (LDTI)
- NAIC economic scenario generator interest rate reform
- Structured asset capital adequacy reform
- SECURE Act 1.0 & 2.0





EQUITABLE

Our mission

to help our clients secure their financial well-being so they can pursue long and fulfilling lives

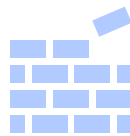
Strategy

how we will drive long-term value



Defend & grow core businesses

- Retirement
- Asset Management



Scale adjacent businesses

- Private Markets
- Wealth Management



Seed future growth

- Secure Income in 401(k)s
- Emerging markets for asset management



Be a force for good

- Leverage big systems for greater impact

Competitive edges

what sets us apart

premier investment capabilities

capture greater margins through AB and Equitable's investment services

risk management

economic fair value approach that protects clients and balance sheet

diversified distribution

broad reach through affiliated advisors and third-party institutions

performance culture

track record of execution through agile and research-based workforce



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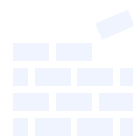
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how we will drive long-term value



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Seed future growth

- Secure Income in 401(k)s
- Emerging markets for asset management



Be a force for good

- Leverage big systems for greater impact

Key growth initiatives

execute by focusing on:

1. Core Retirement

- Capital-light product innovation
- Differentiated distribution

2. Core Asset Management

- Active ETF platform
- Private Wealth

3. Productivity saves

4. Optimization of GA investments

5. Disciplined inorganic options

- Bolt-ons (e.g., CarVal)
- Team lift outs



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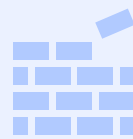
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Be a force for good

- Leverage big systems for greater impact

Key growth initiatives

execute by focusing on:

1. Private Markets

- Scale with broad solution set and strong track record
- Further \$10bn capital commitment from Equitable

2. Equitable Wealth Management

- Holistic Life Planning with insurance as an asset class
- Scalable broker dealer platform
- Lift-out third-party teams



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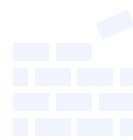
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how we will drive long-term value



Defend & grow core businesses

- Retirement
- Asset Management



Scale adjacent businesses

- Private Markets
- Wealth Management



Seed future growth

- Secure Income in 401(k)s
- Emerging markets for asset management



Be a force for good

- Leverage big systems for greater impact

Key growth initiatives

execute by focusing on:

1. Higher growth markets in Asset Management

- China and EMEA

2. Insurance asset management

3. In-plan guarantees in 401(k) market

- AB Lifetime Income Strategy
- Equitable partnership with BlackRock for LifePath Paycheck™



EQUITABLE

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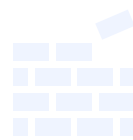
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Seed future growth

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Be a force for good

- Leverage big systems for greater impact

Key initiatives

execute by focusing on:

1. Invest in our people

- Enhance performance by attracting & retaining our talent

2. Care for the environment

- Integrate sustainable practices into investments & operations

3. Build stronger communities

- Foster mobility and opportunity for educators and students

4. Uphold stakeholder trust

- Deliver trusted products and services to clients



EQUITABLE

Our mission

to help our clients secure their financial well-being so they can pursue long and fulfilling lives

Key financial goals to 2027

Cash generation

\$2bn

of annual cash
generation by 2027

Payout ratio

60-70%

of Non-GAAP
operating earnings

EPS growth

12-15%

Non-GAAP operating
EPS CAGR through 2027

New strategic targets support growth

\$110m

Incremental GA income
by 2027

\$150m

Productivity savings
by 2027

\$10bn

Capital commitment to AB

+350-500bps

Incremental adjusted operating
margin at AB by 2027

Performance culture: Management Team



Mark Pearson

President and CEO of
Equitable Holdings



Seth Bernstein

President and CEO of
AllianceBernstein



Kate Burke

Chief Operating Officer and Chief
Financial Officer of AllianceBernstein



Onur Erzan

Head of Global Client Group and
Private Wealth of AllianceBernstein



José Ramón González

Chief Legal Officer and Corporate
Secretary of Equitable Holdings



Jeffrey J. Hurd

Chief Operating Officer of
Equitable Holdings



Nick Lane

President of
Equitable



Robin M. Raju

Chief Financial Officer of
Equitable Holdings



Aaron Sarfatti

Chief Risk Officer and Chief Strategy
Officer of Equitable Holdings



Stephanie Withers

Chief Auditor of
Equitable Holdings

Performance culture: EQH Board of Directors



Joan Lamm-Tennant

Chair



Mark Pearson

President and CEO of
Equitable Holdings



Francis Hondal



Arlene Isaacs-Lowe



Daniel G. Kaye



Craig MacKay



Bertram L. Scott



George Stansfield



Charles G.T. Stonehill

1

Retirement

Nick Lane

**President
Equitable**



Key messages

- 1** **Market opportunity:** leading retirement provider well-positioned to meet growing client demand
- 2** **Track record:** history of delivering innovative solutions to targeted client segments
- 3** **Privileged distribution:** industry-leading distribution provides access, scale and sustainability
- 4** **Attractive business mix:** ensuring strong margins and predictable outcomes
- 5** **Guidance:** driving 5-7% value of new business CAGR with \$200m of incremental cash flows by 2027

1 Market opportunity

There are existing and unmet needs for retirement solutions

Aging population with enhanced longevity

75 million

Americans expected to hit peak retirement age of 65 between now and 2030¹

+20 years

Increase in average U.S. life expectancy over the last century²

Changing consumer expectations and unmet needs

90%

of advisors report an **increase in client expectations for financial planning**³

78%

of clients feel **financially unprepared for retirement**⁴, prompting public policy evolution

80%

of Americans are **concerned about market volatility, inflation & tax shrinking their savings**⁵

1 Market opportunity

Our Retirement offering addresses three core needs

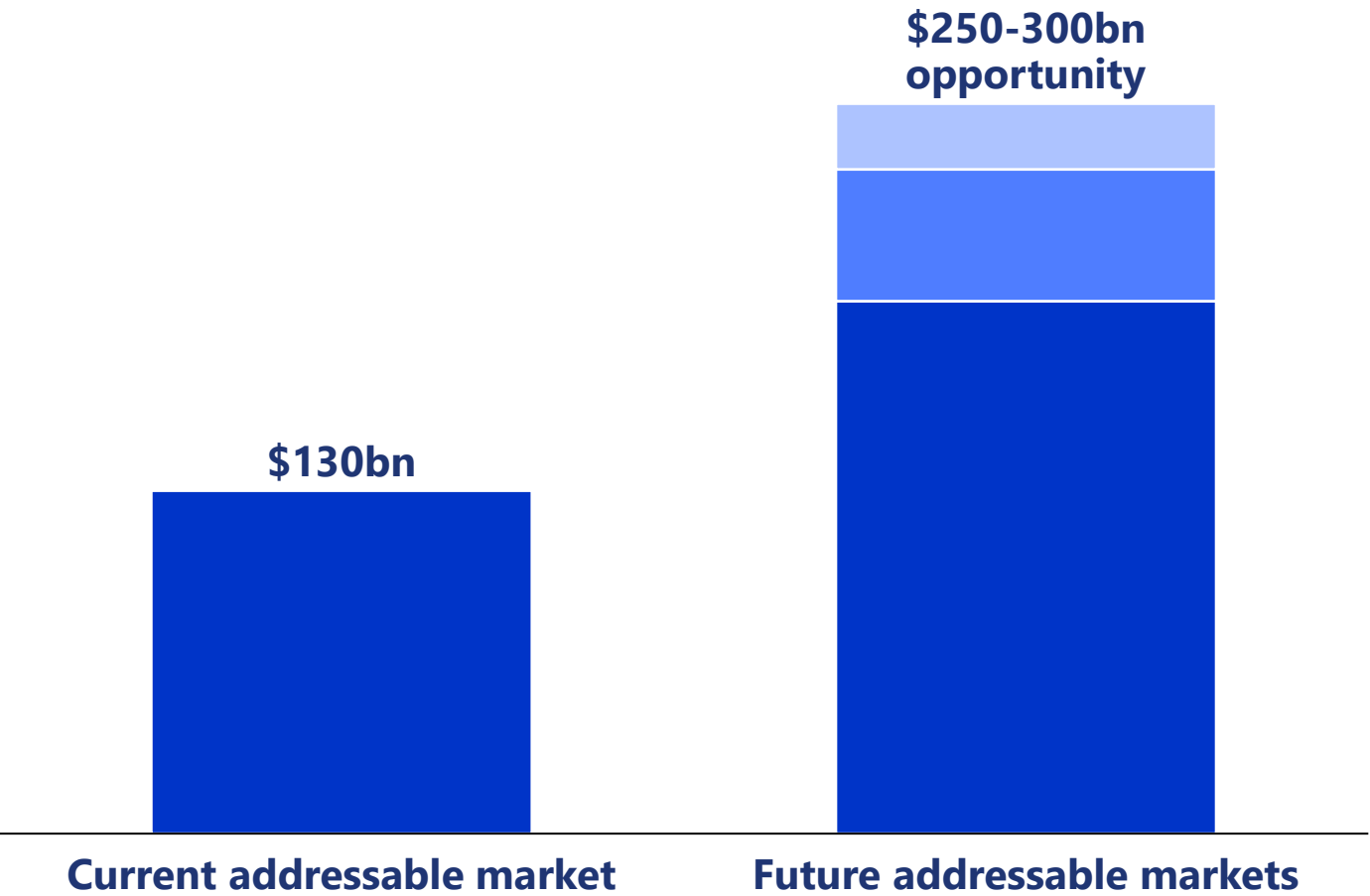
		Accumulate	Protect	Transfer
Retirement offering		<i>Tax-advantaged growth</i>	<i>Protected equity & income</i>	<i>Leaving legacy for family</i>
Individual Retirement	Investment RILAs	✓	✓	
	VA with income solutions		✓	
	Investment VAs	✓		
Group Retirement	403(b)	✓		
	401(k)	✓		
	In-plan guarantees		✓	
Protection Solutions	VUL	✓	✓	✓
	Employee benefits		✓	✓

1 Market opportunity

Upside in current markets with opportunity in adjacent markets

Equitable’s addressable market size expansion

Annual sales¹



- Workplace solutions**
Providing health solutions to small businesses
- Institutional in-plan guarantees**
Delivering lifetime income solutions in large DC plans
- Core existing markets**
RILAs, VAs, 403(b), VUL

2 Track record

We have leading positions with outperformance in markets with strategic moats

	Leading positions	Strategic Moats	Relative performance 3-Year CAGR	
			Industry	Equitable
Individual Retirement	#1 RILA protected equity strategies ¹	<ul style="list-style-type: none">Targeted market with five core RILA competitorsSelect distribution through registered advisors	▲ 1%	▲ 12% VA sales ³
Group Retirement	#1 K-12 403(b) tax advantaged savings ²	<ul style="list-style-type: none">Specialized market with three core competitorsAccess to 9,000 school districts with 1,100 dedicated K-12 retirement specialists⁴	▲ 2%	▲ 4% 403(b) assets
Protection Solutions	#5 VUL accumulation focused life ¹	<ul style="list-style-type: none">Eight core VUL competitorsRequires advisor expertise to integrate into retirement planning; sold primarily through Equitable Advisors	▲ 19%	▲ 21% VUL premiums ⁵

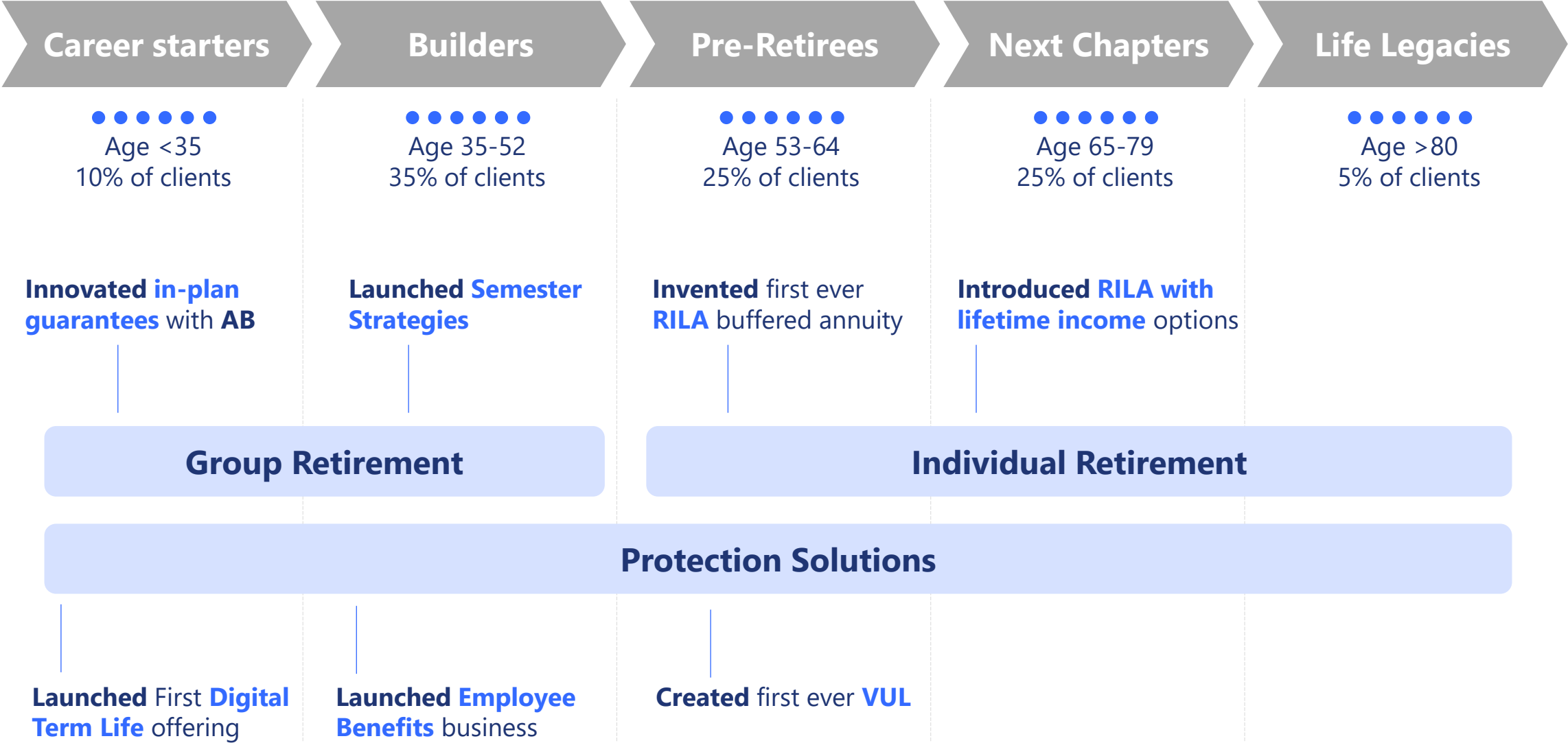


2 Track record

Client-focused innovation tapping new markets across life stages

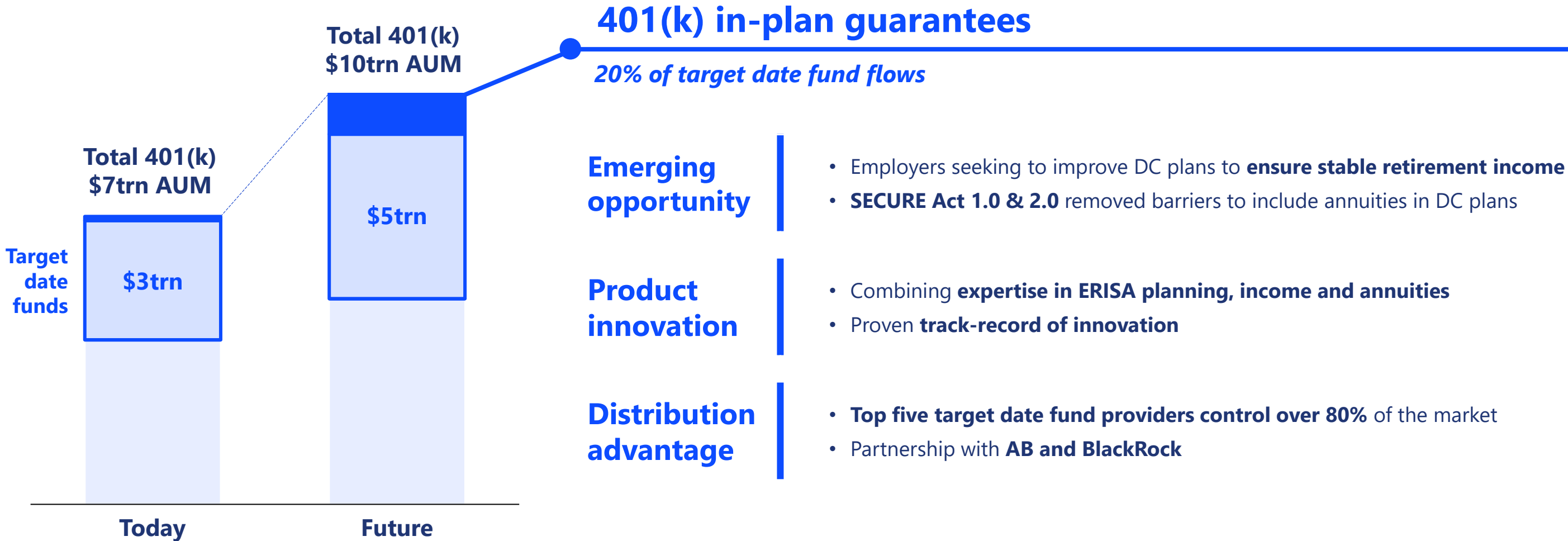
Deep grasp of client needs based on life stage...

... leading to track record of client-centric innovation



2 Track record

Leader in emerging institutional 401(k) in-plan guarantee market



3 Privileged distribution

Differentiated distribution model enables us to access market opportunity

Affiliated distribution

c.4,100



EQUITABLE
ADVISORS

- Enhanced persistency
- Stable source of sales
- Testing ground for innovation
- Insights into consumer behaviors

Third-party distribution

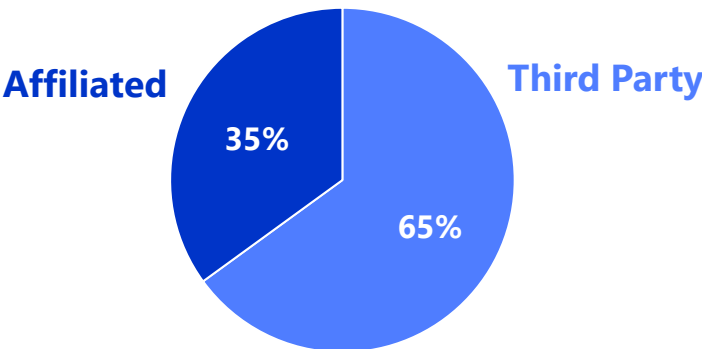
c.14,000

Actively producing agents

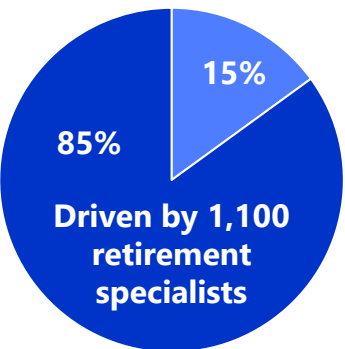
- Focus on channels with high barriers to entry
- Leading strategic partnerships with privileged shelf space
- 500+ firms with opportunity to access 150k+ advisors

Individual Retirement

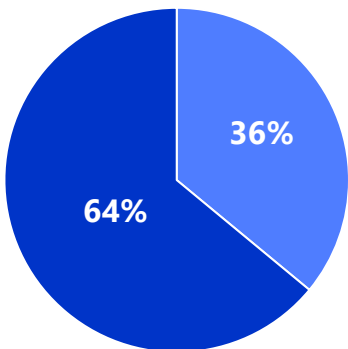
Sales mix by channel (2022)



Group Retirement



Protection Solutions (Life only)



3 Privileged distribution

High-barrier third-party distribution channels in Individual Retirement market

	% of Equitable Sales	VA players ¹	Rank	% of Industry Sales
Banks	32%	<5	#1	15%
Regional Agency (including P&C)	12%	<5	#3	70%
Independents	49%	>10		
Wirehouses	7%	>10	#8	15%

We have a sustainable edge in profitable channels with deep relationships

4 Attractive business mix

Current products have robust margins and narrow range of outcomes

	Robust margins	Narrow range of outcomes
Spread based	Yield on general account assets with low cost of liabilities	<ul style="list-style-type: none">• SCS ALM matched and repriced every two weeks• High quality general account limits credit risk
Fee based	Fees from underlying separate account investments	<ul style="list-style-type: none">• Guarantees are hedged to first dollar for equity and interest rate movements• Predictable, market-sensitive earnings derived from base fees, similar to an asset manager
Underwriting based	Margin from premiums paid by clients less claims paid out	<ul style="list-style-type: none">• Focused on accumulation space with concentrated position in VUL

4 Attractive business mix

We primarily make money through fee and spread based earnings

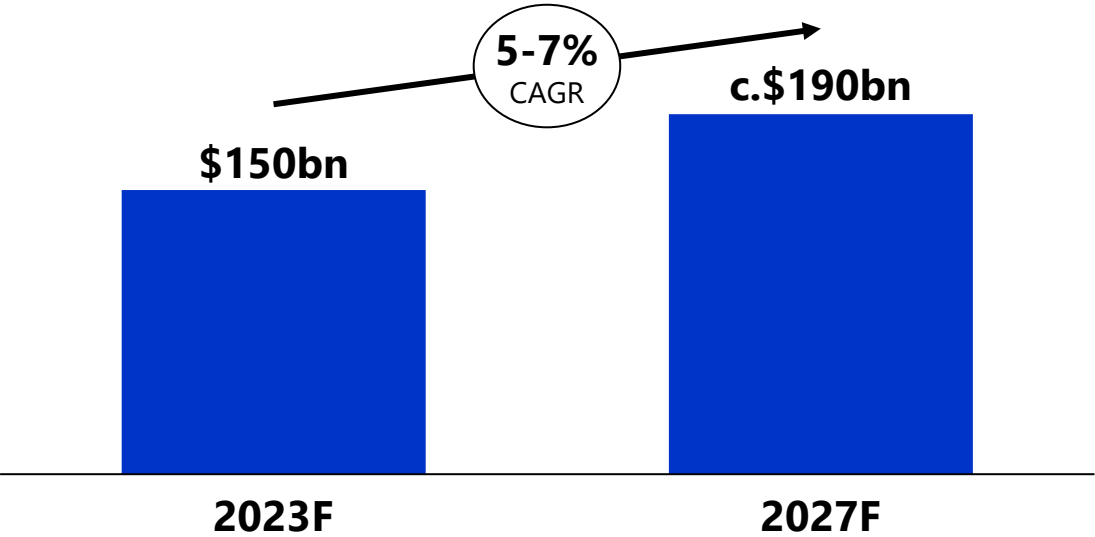
	Retirement Offering	Account Value ¹	Spread	Fee	UW	Guarantees
Individual Retirement	Investment RILAs	\$37bn	✓			x
	VA with income solutions	\$30bn		✓		Fully hedged
	Investment VAs	\$12bn		✓		x
Group Retirement	403(b)	\$26bn	✓	✓		x
	401(k)	\$7bn		✓		x
	In-plan guarantees	\$0.5bn	✓	✓		Fully hedged
Protection Solutions	VUL	\$20bn	✓	✓	✓	x
	Employee Benefits	N/A	✓		✓	x

5 Guidance

Our Retirement business provides resilient and growing cash flows

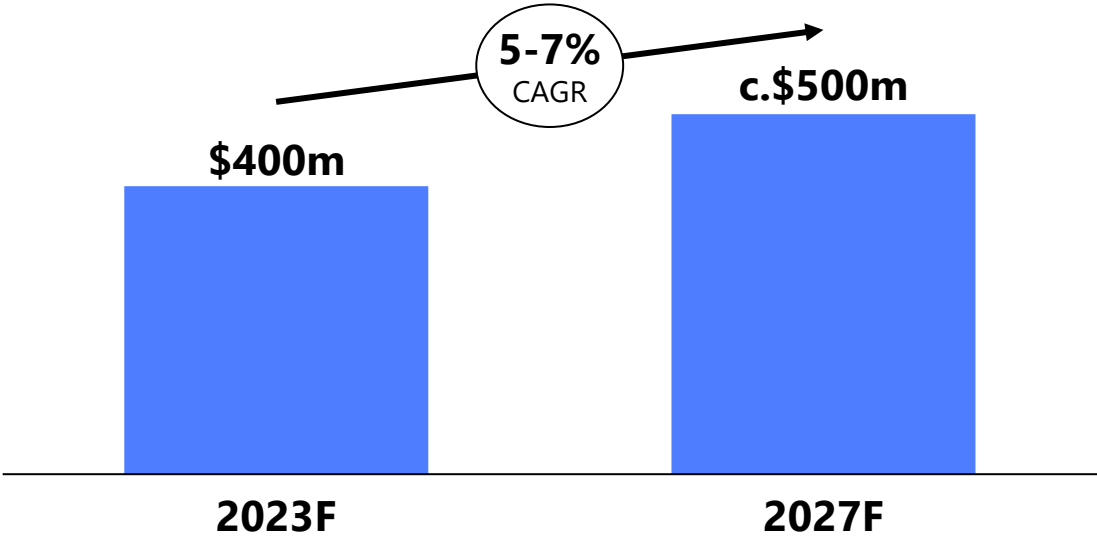
Robust inforce block

Retirement AUM (includes AV & reserves)



Strong new business margins

Retirement VNB



Value of new business (VNB):

Present value of future cash flows
using economic assumptions with our cost of capital as discount rate

\$200m incremental cash flow growth by 2027

Key messages

- 1** **Market opportunity:** leading retirement provider well-positioned to meet growing client demand
- 2** **Track record:** history of delivering innovative solutions to targeted client segments
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- 5** **Guidance:** driving 5-7% value of new business CAGR with \$200m of incremental cash flows by 2027

2

Asset Management

Seth Bernstein

**Chief Executive Officer
AllianceBernstein**



We are a leading active manager with premier investment capabilities

50+

years of experience in investment management

371

Investment professionals

\$676 billion


in solutions for investors ranging from individuals to the world's largest institutions

AUM


\$286bn

\$263bn


\$127bn




Equities
Differentiated Insights.
High Conviction.



Fixed Income
Integrated Research.
Innovation and Technology.



Multi-Asset
Focus on Client Outcomes.
Insights Across All Markets.



Alternatives
Independent Agility.
Institutional Strength.

Institutional & Retail Distribution Footprint

Global distribution footprint with office locations marked across North America, Europe, Asia, and Australia.

Institutions

Region	Percentage
US	71%
EMEA	12%
APAC ex Japan	5%
Japan	5%
Other	5%

Total Institutional AUM: \$306bn


Retail

Region	Percentage
US	58%
APAC ex Japan	18%
Japan	11%
EMEA	10%
Other	3%

Total Retail AUM: \$257bn

Private Wealth

c.230 advisors managing \$113bn in AUM

 **EQUITABLE**
HOLDINGS

39

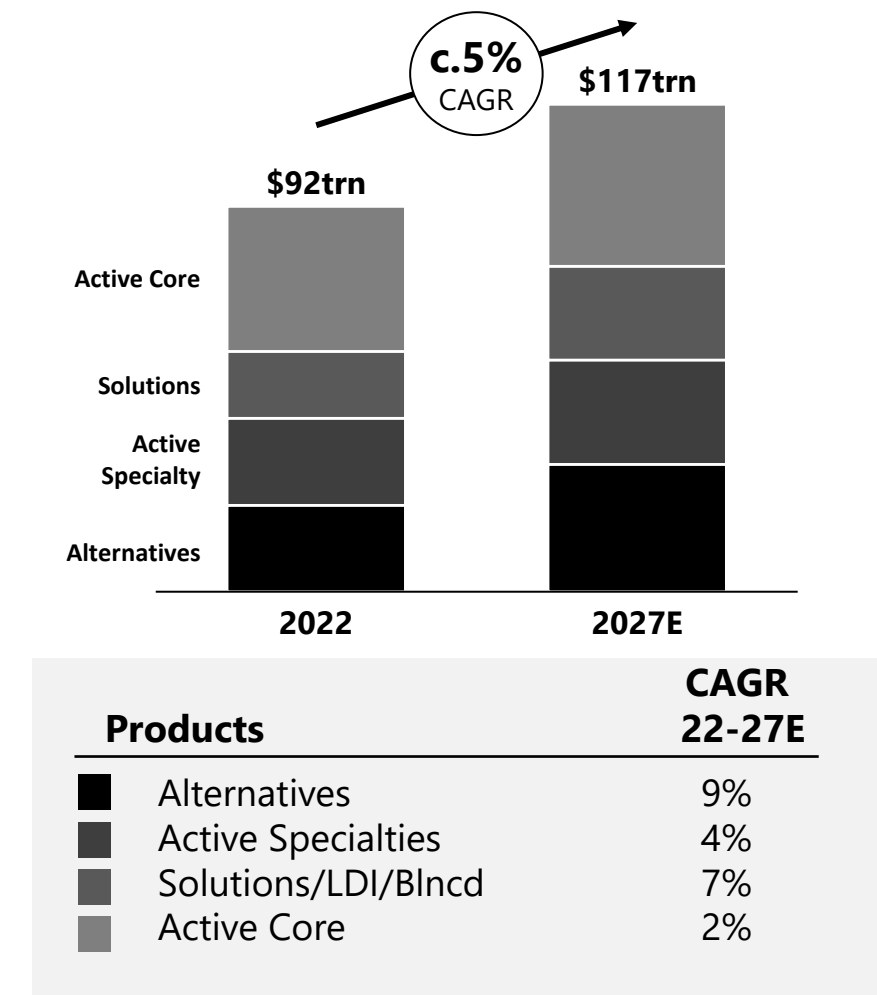
Key messages

- 1 Market opportunity:** global active investible assets are expected to grow c.30% by 2027
- 2 Globally diversified business model:** we are well-positioned in high-growth market segments
- 3 Structured to outperform:** track record of delivering market-leading active organic growth
- 4 Growth strategy:** investing in key market segments, vehicles and geographies to drive future growth
- 5 Guidance:** increase adjusted operating margin by 350-500bps by 2027

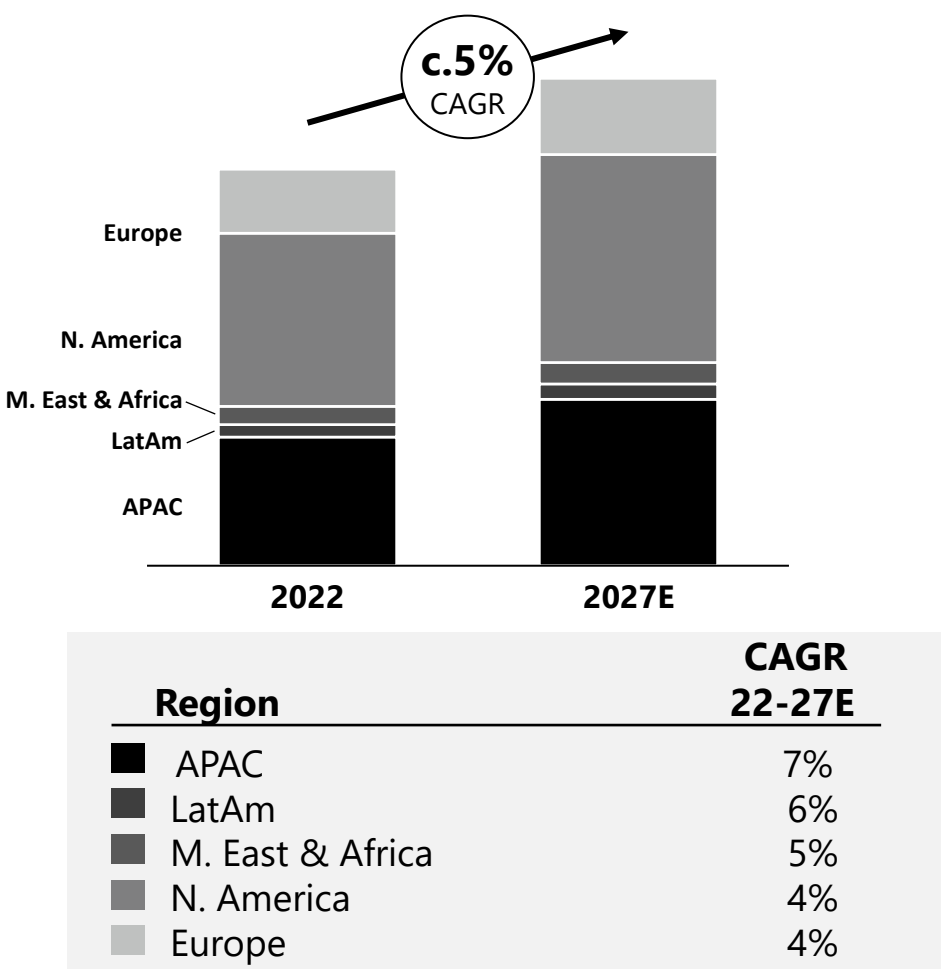
1 Market opportunity

Global active investable assets are expected to grow c.30% by 2027

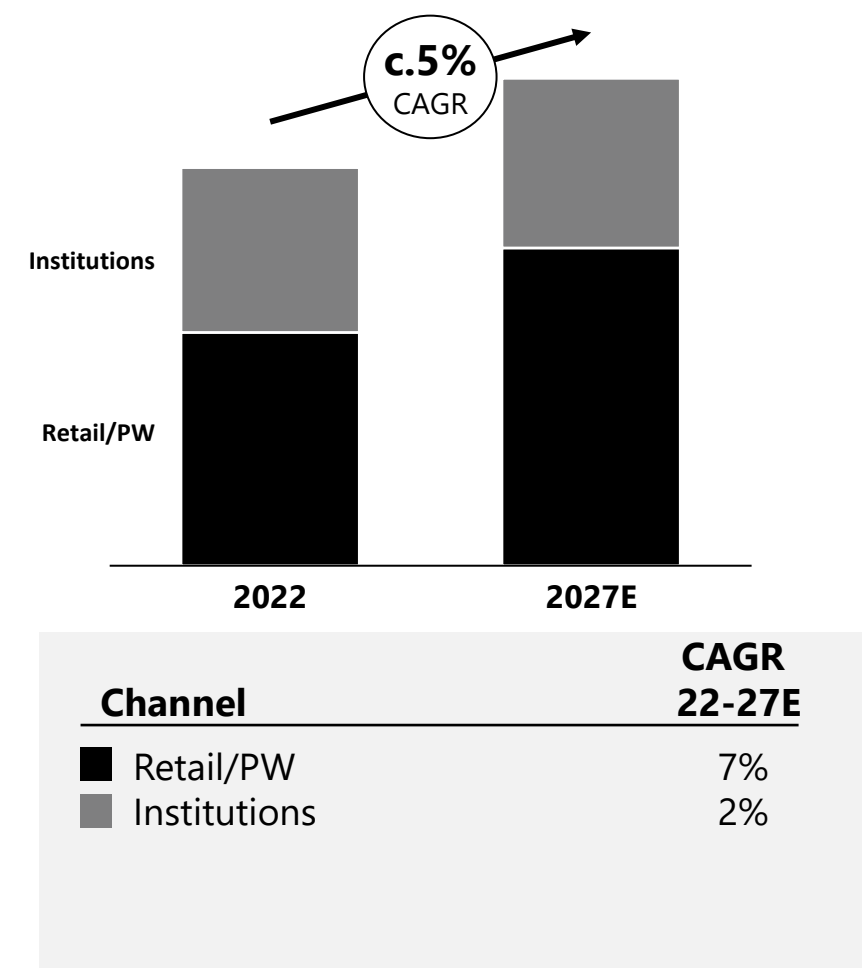
AUM by Product



AUM by Geography



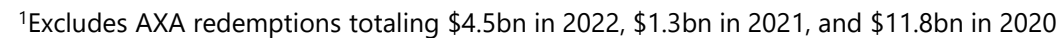
AUM by Client Segment



Delivery

Driven by strong long-term investment track records

Selective Drivers



The figure consists of two donut charts. The left chart, labeled 'AUM', shows that 16% of the assets are in the 'PW' category (black) and 84% are in the 'Non-PW' category (gray). The right chart, labeled 'Base Fees', shows that 34% of the fees are in the 'PW' category (black) and 66% are in the 'Non-PW' category (gray). A legend at the bottom indicates that black represents 'PW' and gray represents 'Non-PW'. Lines connect the 16% segment of the AUM chart to the 34% segment of the Base Fees chart, indicating a zoomed-in view of that specific portion.

Category	PW (%)	Non-PW (%)
AUM	16%	84%
Base Fees	34%	66%

Term	Return
Five-Year	75
Three-Year	83

Asia as % of AUM

Entity	Asia as % of AUM
AB	16%
Peers	8%

Our comprehensive local coverage provides distribution advantages, in key geographies such as APAC, a high growth region

Ranked #4 in Asia by Broadridge

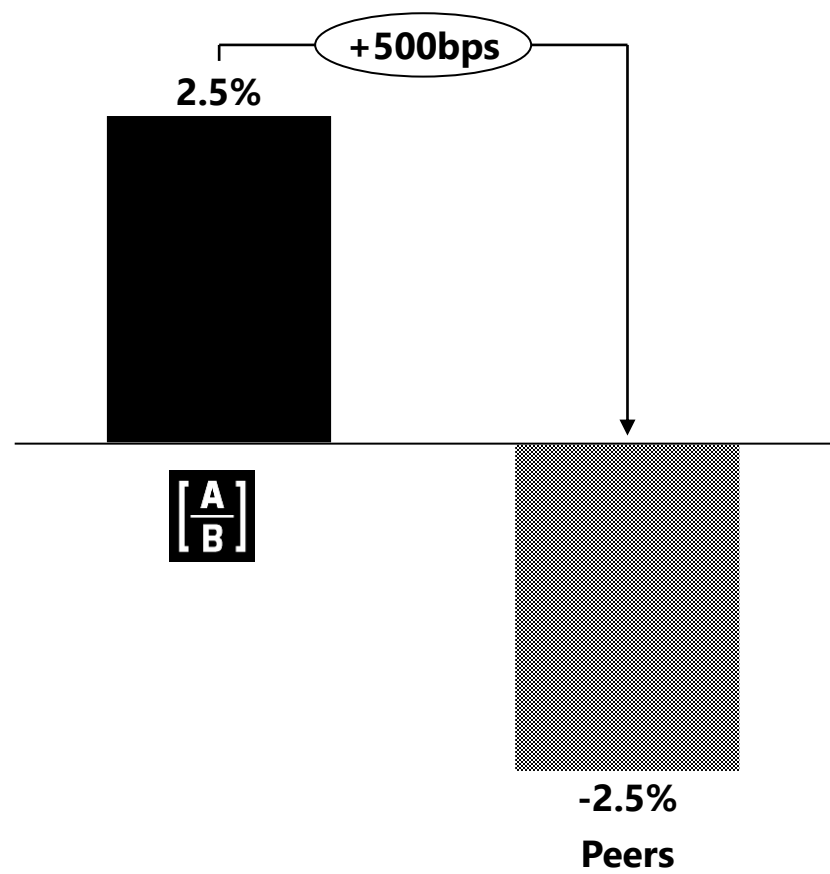
Expansive global distribution platform

3 Structured to outperform

Organic growth has driven improved financial results

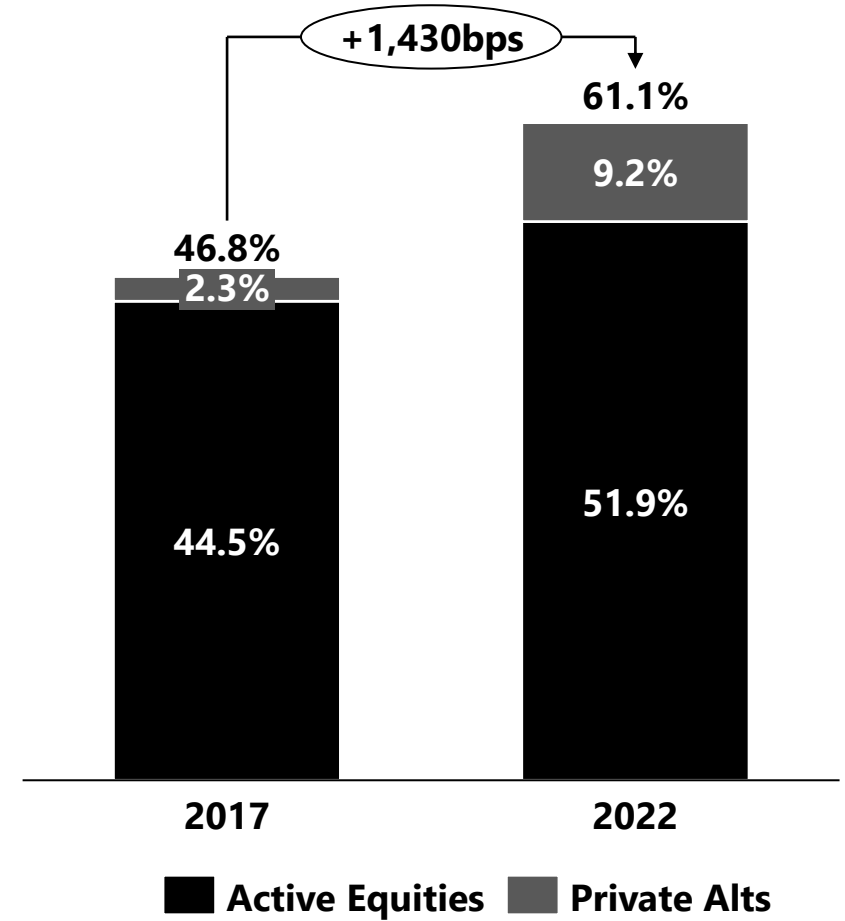
Organic Growth

5-yr average AOG for Active AUM



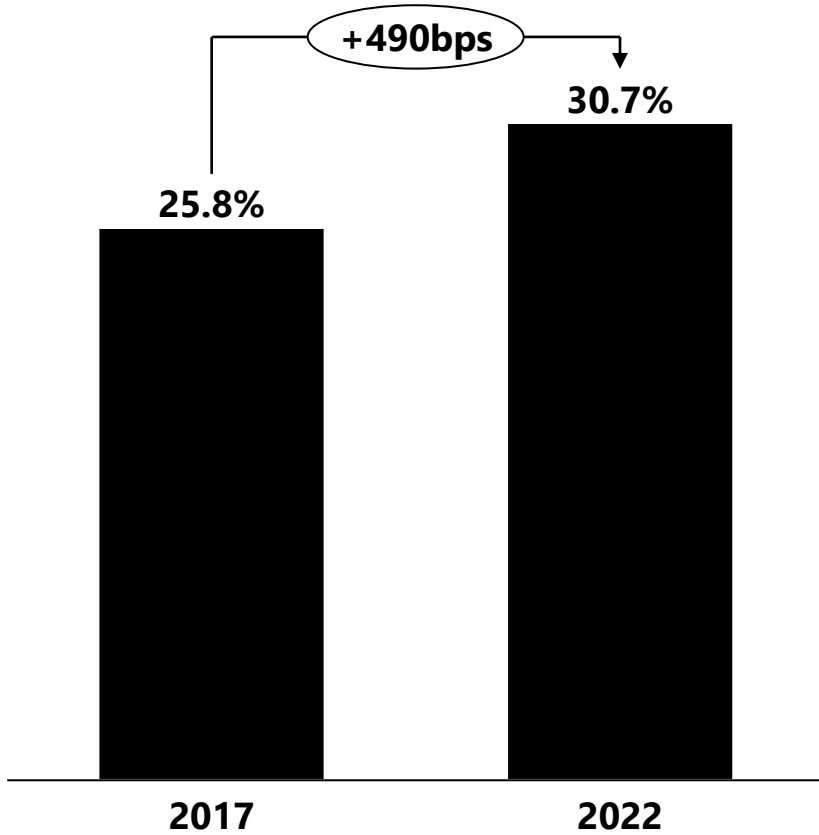
Mix Shift to Higher Value Assets

Active Equities & Private Alts. as % of revenues




Adjusted Operating Margins

Trailing 3-yr Avg. Adj. Op. Margin, ending

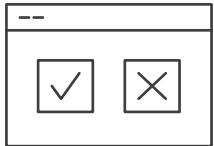


4 Growth strategy

We are investing in markets that will drive future growth



Products / Segments



Vehicles



Geographies

Private Debt	
AUM (\$trn)	5-year projected growth
1.3	10 – 12%

Active ETFs	
AUM (\$trn)	5-year projected growth
0.3	15 – 20%

Insurance	
AUM (\$trn)	5-year projected growth
36.0	5 – 8%

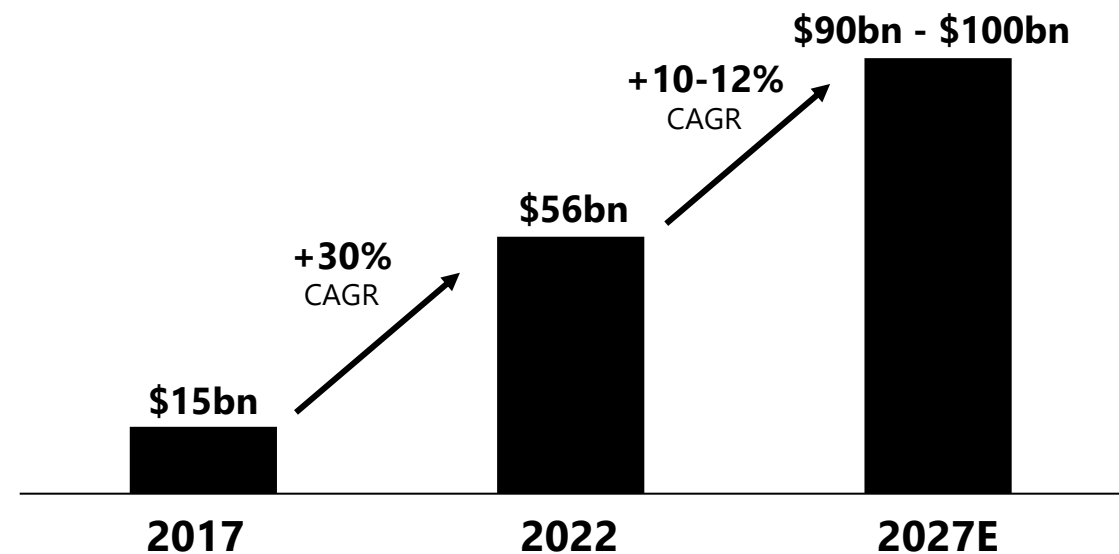
U.S. Retail SMAs	
AUM (\$trn)	5-year projected growth
1.8	9 – 10%

China		EMEA		US Retail	
AUM (\$trn)	4-year proj. growth	AUM (\$trn)	5-year proj. growth	AUM (\$trn)	5-year proj. growth
6.7	12 – 14%	27.0	1 – 4%	38.0	5 – 7%

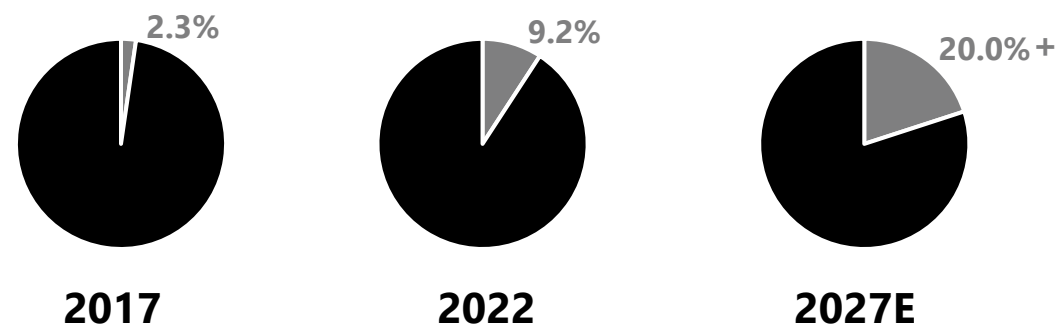
4 Growth strategy: Private Markets

We aspire to grow AUM to \$90-100bn over the next five years

Private Markets AUM



Private Markets as % of Asset Management Revenues



AB CarVal acquisition results in \$58bn¹ Private Markets platform

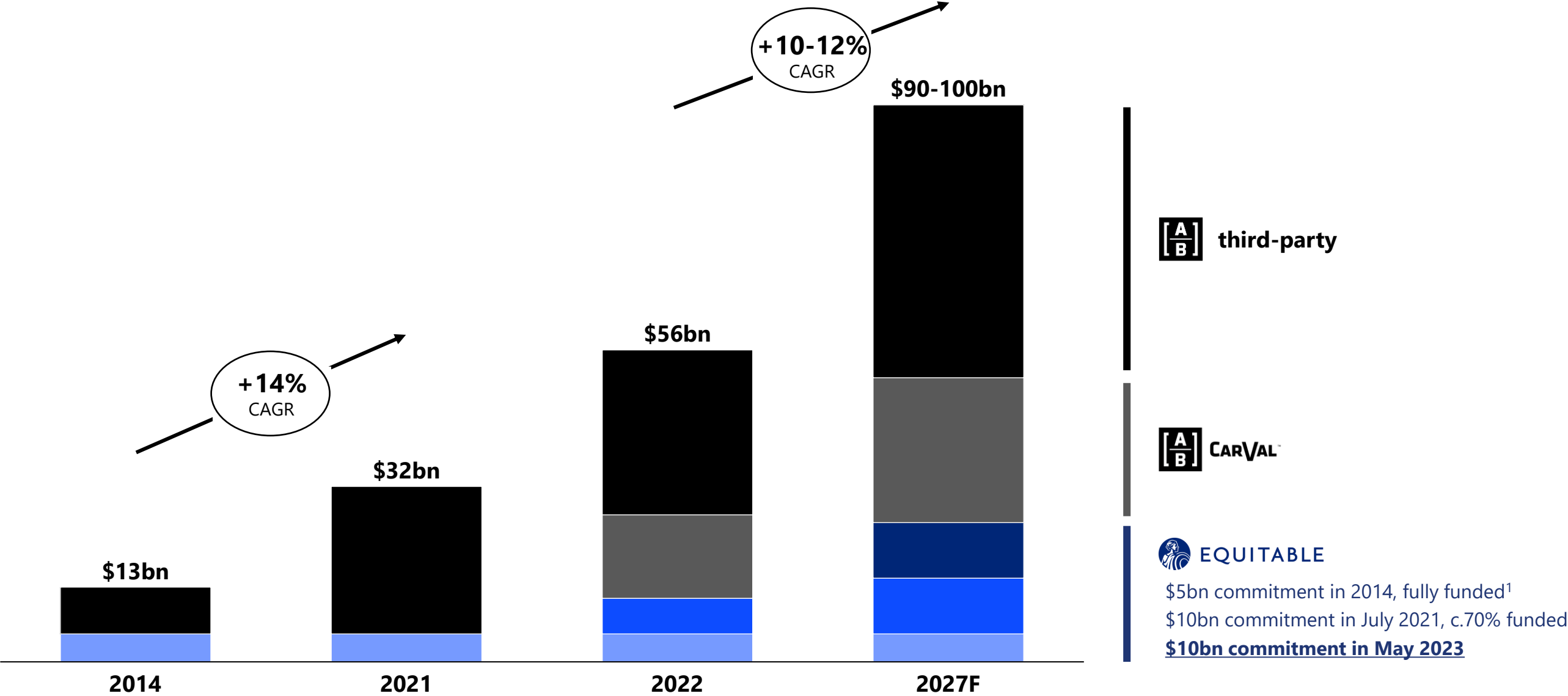
- Private Credit: Middle Markets, Opportunistic/Distressed, Renewable Energy Infrastructure, Specialty Finance, Transportation; Commercial Real Estate Debt ("CRED"), Private Placements, CLO's

Positioned to grow at or better than market 10-12% CAGR, to \$90bn-\$100bn in AUM by 2027

- Well established track records in core Private Credit, CRED, ABCarVal
- Diversified platform drives more client engagement opportunities
- Equitable commitments drive quicker scale (historically ~4x third party capital commitments)
- Private Wealth and Retail product expansion
- Insurance General Account expansion, supported by growth into Private Alternatives

4 Growth strategy: Private Markets

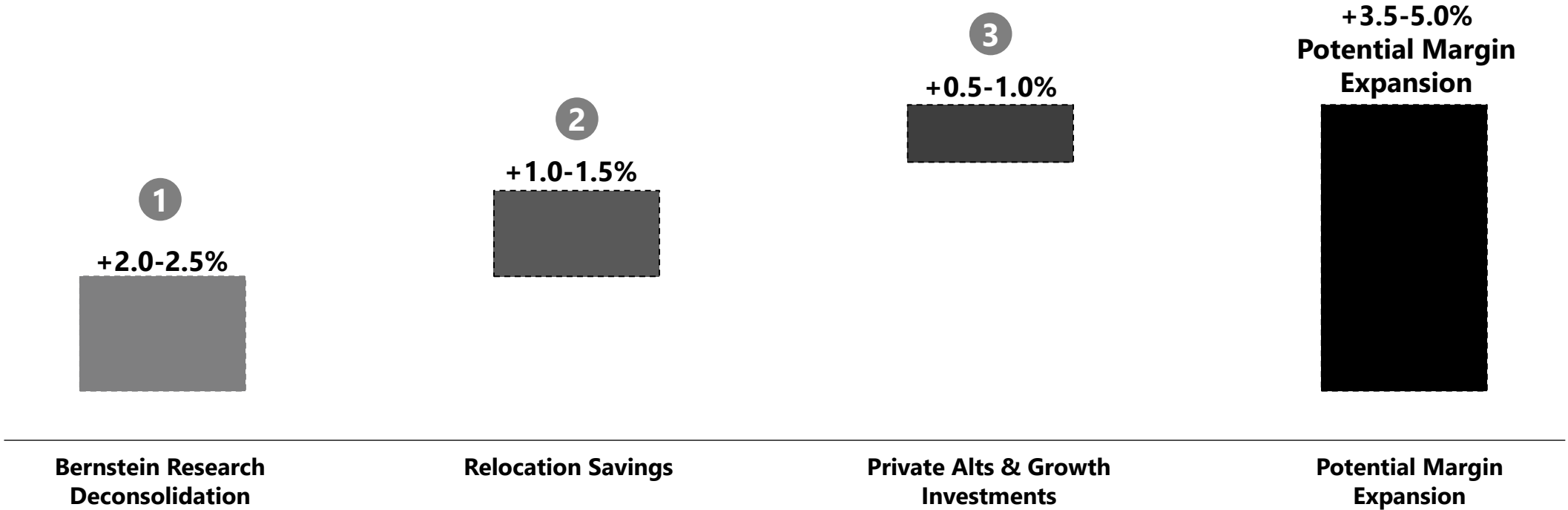
Leveraging Equitable's commitments to grow third-party capital



5 Guidance

Looking forward, we have multiple levers to drive margin expansion

Path to 350-500bps of adjusted operating margin expansion by 2027	Range
1 Bernstein Research Services deconsolidation ¹	+200 - 250bps
2 Full realization of Nashville relocation cost savings	+100 - 150bps
3 Private Alts and growth investments	+50 - 100bps
Adj. operating margin; cumulative expected impact by 2027	+350-500bps



At current market levels, we have visibility to an adj. operating margin range of

30 – 35%

Key messages

- 1 Market opportunity:** global active investible assets are expected to grow c.30% by 2027
- 2 Globally diversified business model:** we are well-positioned in high-growth market segments
- 3 Structured to outperform:** track record of delivering market-leading active organic growth
- 4 Growth strategy:** investing in key market segments, vehicles and geographies to drive future growth
- 5 Guidance:** increase adjusted operating margin by 350-500bps by 2027

3

Wealth Management

Nick Lane

**President
Equitable**



Key Messages

- 1 Market opportunity:** growing market with heightened demand for advice
- 2 Distinct approach:** captures growing Retirement and fee-based advisory assets
- 3 Strong track record:** consistent growth in AUM, net flows and advisor productivity
- 4 Growth drivers:** advisor productivity, growth in key advisor segments and shift to advisory assets
- 5 Guidance:** delivering 15% operating earnings growth annually through 2027

1 Market opportunity

Consumers are increasingly seeking holistic advice

Americans are seeking advisors to help with their needs

With heightened demand for holistic advice



c. **65%**
want to work with a
financial advisor when
making investment
decisions¹

50% of Investors say the value of personalized
advice has increased post-COVID²






72% of consumers want comprehensive
advice, beyond just finances³

60% increase in investor willingness to pay for
financial advice⁴



1 Market opportunity

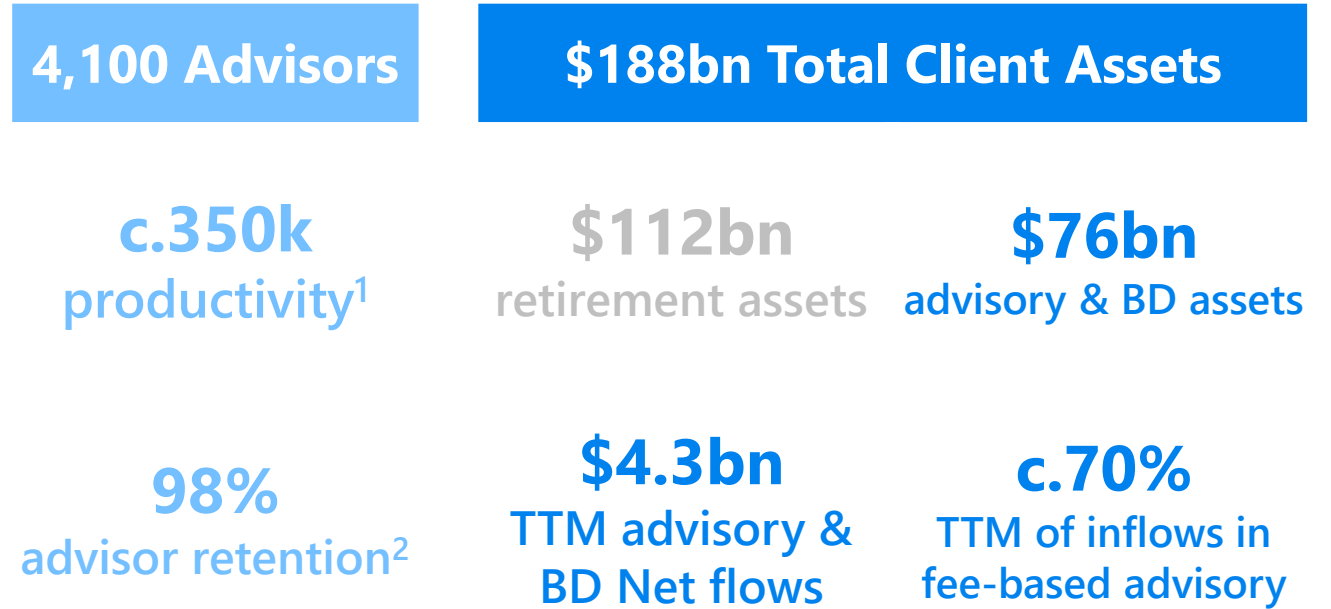
Equitable Advisors is targeting the \$12trn mass-affluent market

	Mass Market	Middle Market	Mass-Affluent Market	Affluent Market	High Wealth Market	Ultra-High Wealth Market
Investable asset range	<\$100k	\$100k-500k	\$500k-2m	\$2m-5m	\$5m-20m	\$20m+
Number of households	84m	27m	12m	3m	1.7m	0.2m
Segment size (U.S.)	\$2.1trn	\$6.4trn	\$12.1trn	\$9.4trn	\$15.2trn	\$9.8trn
Key services	<ul style="list-style-type: none"> Guidance Accumulation & retirement products 	<ul style="list-style-type: none"> Standardized advice Some access to alternative assets 	<ul style="list-style-type: none"> Accumulation & distribution advice Broad products 	<ul style="list-style-type: none"> Personalized advice Wealth preservation Complex products 	<ul style="list-style-type: none"> Personalized advice Wealth preservation Sophisticated products 	<ul style="list-style-type: none"> Family-office services
<p>Key players</p> <div>      </div>						

2 Distinct approach

Leading wealth management platform

Equitable Advisors' key metrics



Top 10 independent broker dealer
in client assets, total number of advisors

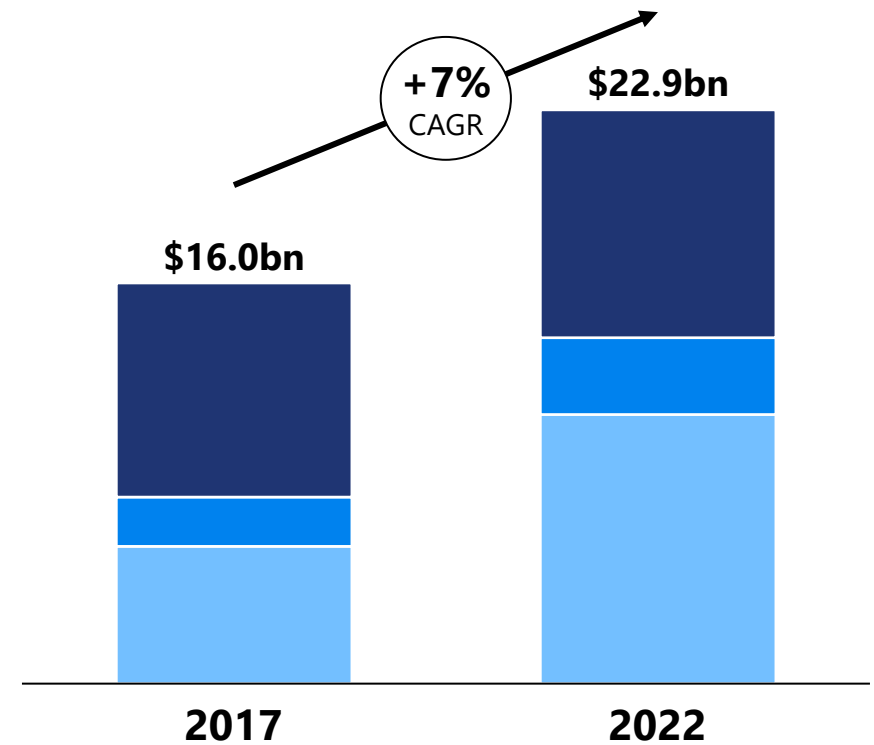
Equitable Advisors' core differentiators

- **Track-record of recruiting and developing advisors**
Average age 47, 8 years younger than industry average
- **Advice Model** delivering holistic wealth management solutions to meet clients where they are
- **700 wealth planners** providing comprehensive advice
- **Industry-leading, scalable broker dealer platform** leveraging third-party technology and clearing services

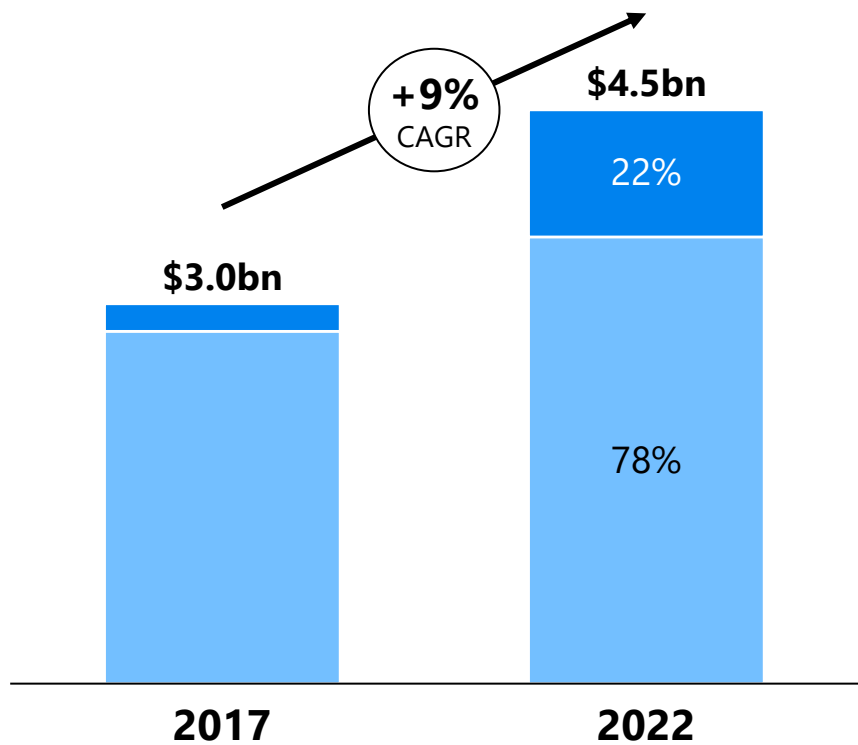
3 Strong track record

Track record of growth in net flows and improved mix towards advisory

Strong investment & Retirement sales

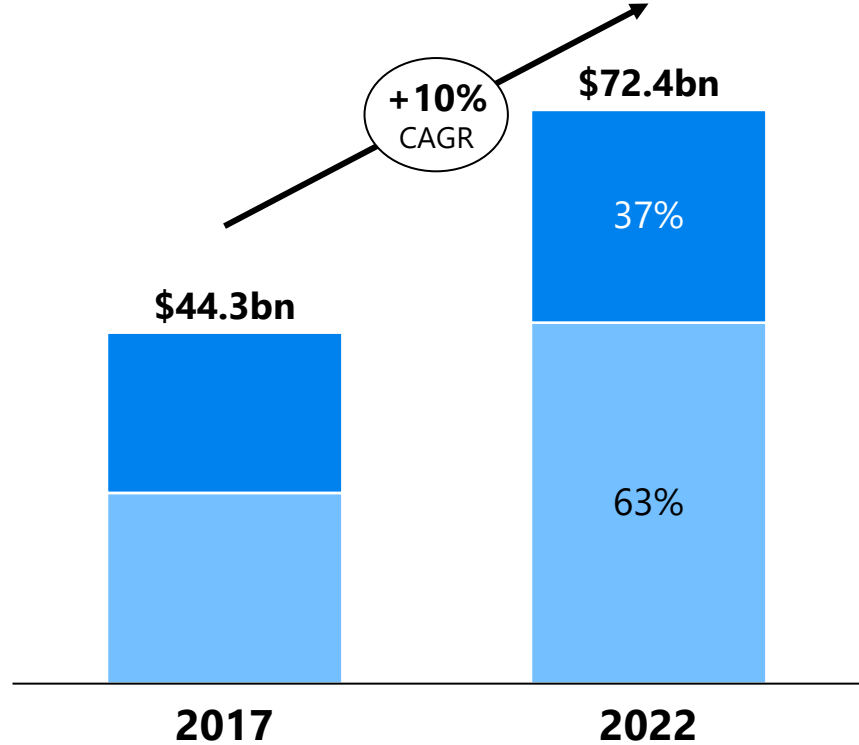


Growing investment net inflows



Driving advisory AUA growth

Industry growth over span: 6%¹



■ Retirement ■ Investment - Brokerage & Other ■ Investment - Advisory

4 Growth drivers

Distinctive model that develops advisors and attracts clients



People

Over 4,100 Equitable advisors:

- 2,300+ generalist advisors
- 1,100 K-12 retirement specialists
- 700 comprehensive wealth planners

Industry leading advisor development,
2x industry average retention for new advisors¹

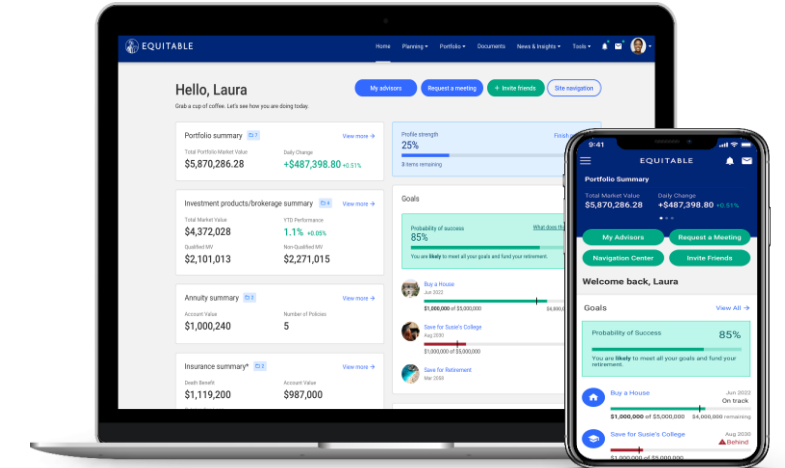


Advice Planning Process

Integrated Equitable advice model
leveraging both investments and insurance

Holistic Life Planning approach addresses
comprehensive client needs, with **award-**
winning coaching certification program

Best-in-class digital tools, improving client
experience and advisor productivity



Platform

Operating platform that drives retirement
scale and capital-light advisory business

Open architecture solutions supported by
LPL with full product suite to meet needs

Simplified portfolio management for
advisors through model portfolios

4 Growth drivers

Generate revenue across three value streams

Distribution fees

Revenue is generated from sales of commission-based Retirement and investment products:

- Retirement product distribution fees are margin-neutral as economics are captured by manufacturer
- Investment product distribution fees have a gross margin¹ of c.10%

Advisory fees

Recurring fees captured on advisory assets from financial advice given by advisors

- Advisory fees have a gross margin of c.35%

Cash sweeps

Revenue is generated from our cash balances with our investment platform

- Retain nearly 100% of revenue as gross margins

4 Growth drivers

Strong momentum with three key drivers of growth

Advisor productivity

5-year annual growth rate

+10%

Productivity
vs. 7-8% industry average

Our opportunity

- **Increase advisor productivity** by 2x to meet the average productivity of top wealth management firms
- **Ongoing delivery of holistic training** and standardization best practices

Wealth planner advisors

+12%

Wealth planner advisors

- **Increase wealth planner headcount** by 2x by developing generalist advisors
- **Wealth planner advisors generate 3x more revenue** than average advisor

Advisory mix shift

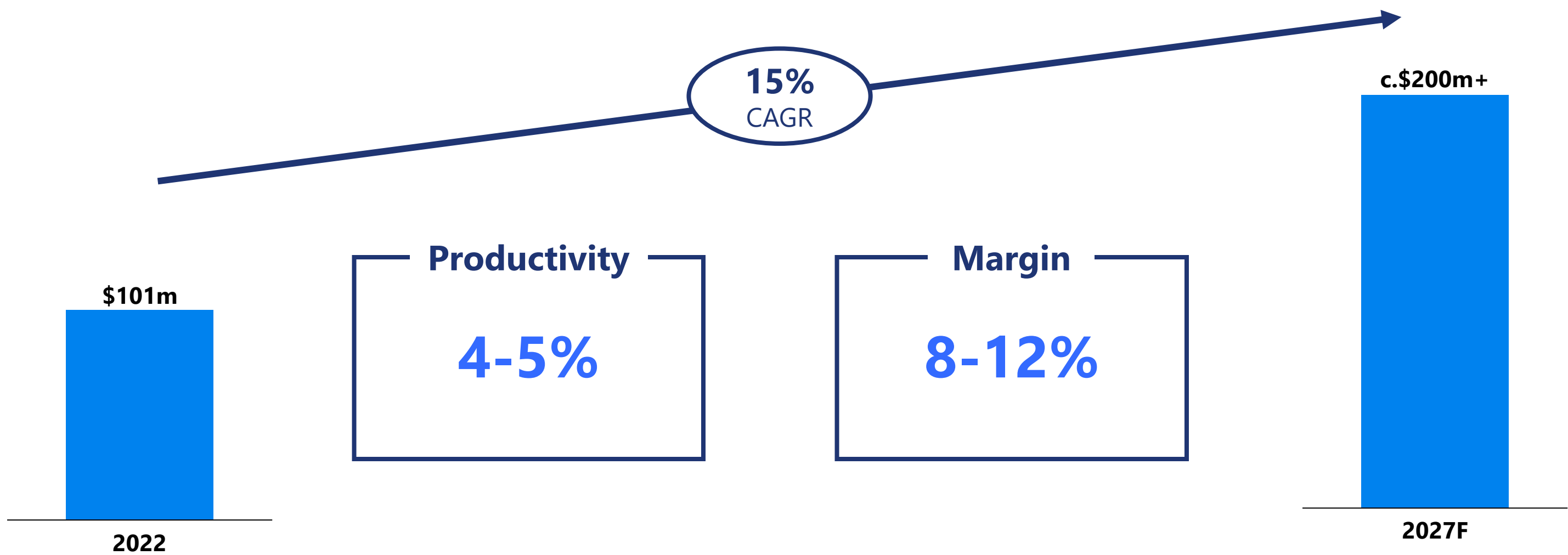
+14%

Total advisory assets

- **c.70% of inflows are in fee-based** advisory accounts
- **Capitalize on expertise in model portfolios**

5 Guidance

Delivering 15% operating earnings growth through 2027



Free cash flow conversion of c.90%

Key Messages

- 1 Market opportunity:** growing market with heightened demand for advice
- 2 Distinct approach:** captures growing Retirement and fee-based advisory assets
- 3 Strong track record:** consistent growth in AUM, net flows and advisor productivity
- 4 Growth drivers:** advisor productivity, growth in key advisor segments and shift to advisory assets
- 5 Guidance:** delivering 15% operating earnings growth annually through 2027

4

Financials, Investments & Capital

Robin M. Raju
Chief Financial Officer
Equitable Holdings

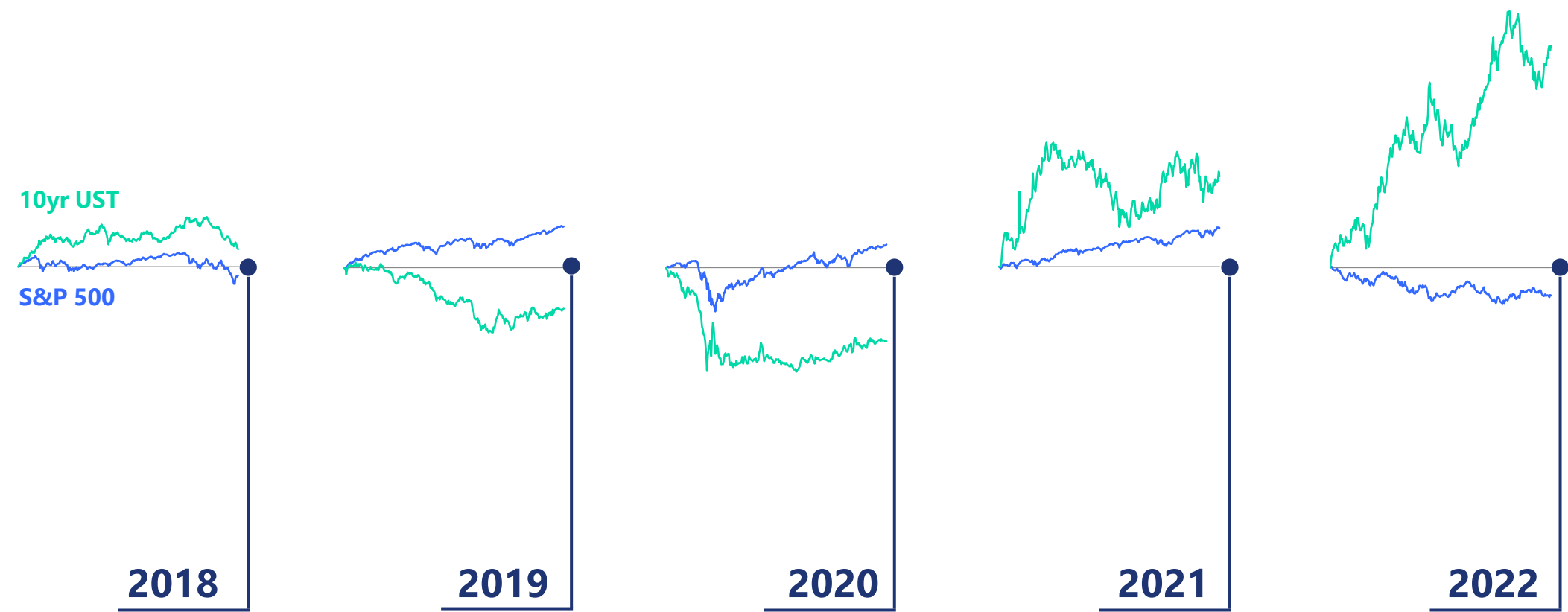


Key messages

- 1 Economic balance sheet:** resilient through market cycles due to fair value framework
- 2 Strong execution:** delivering on efficiency, yield enhancements and growth to create value
- 3 Capital optimization:** strong cash flows and improved risk profile support consistent capital return
- 4 Shareholder opportunity:** simplified and faster growing businesses lead to higher relative multiple
- 5 Guidance:** 50% increase in cash flows and 12-15% annual Non-GAAP operating EPS growth by 2027

1 Economic balance sheet

Consistent RBC ratio and capital return across markets while reducing risk



Combined RBC Ratio

440%

510%

410%

450%

425%

CTE98 Reserves (\$bn)

\$14.7

\$12.3

\$14.4

\$1.7

\$4.0

Capital Return (\$bn)

\$0.8

\$1.2

\$1.1

\$1.8

\$1.3

1 Economic balance sheet

Industry reforms and advocacy efforts moving closer to fair value

Economic model distinguishes Equitable from peers

Assets	Fair value assets and derivatives; ALM-matched within one year
Market assumptions	Interest rates based on forward curve with no reversion-to-mean
Actuarial assumptions	Incorporating emerging policyholder behavior leads to stronger reserves
Hedging	Hedge program targets first dollar exposure with static overlay protects cash flows

With accounting and regulation moving closer to EQH

- **FASB Fair Value LDTI Accounting**
Liabilities closer to fair value with enhanced disclosures on assumptions and reserves
- **NAIC Economic Scenario Generator**
Introduces more realistic interest rate scenarios including lower for longer rates
- **Structured asset reform**
Focused on more appropriate reserving and capital charges for CLO investments

1 Economic balance sheet

Leading to strong ratings supported by economic risk management

Strong capital ratios and financial ratings

As of 3/31/23, unless otherwise noted

425% Combined RBC ratio as of YE'22
above 375-400% target

27% Leverage ratio ex. AOCI¹
in line with 25-30% target

¹Excludes \$520m debt maturity that was repaid in April 2023.

MOODY'S

A1

S&P Global
Ratings

A+



A

With diverse sources of liquidity

As of 3/31/23

- **Cash and liquid assets of \$1.8bn at HoldCo¹,**
above \$500m minimum target
- **\$3.4bn in credit facilities,** of which \$1.3bn is available
- **\$1bn of contingent liquidity** (P-caps)
- **Increasing and diversified free cash flow generation,**
with c.50% from non-regulated entities



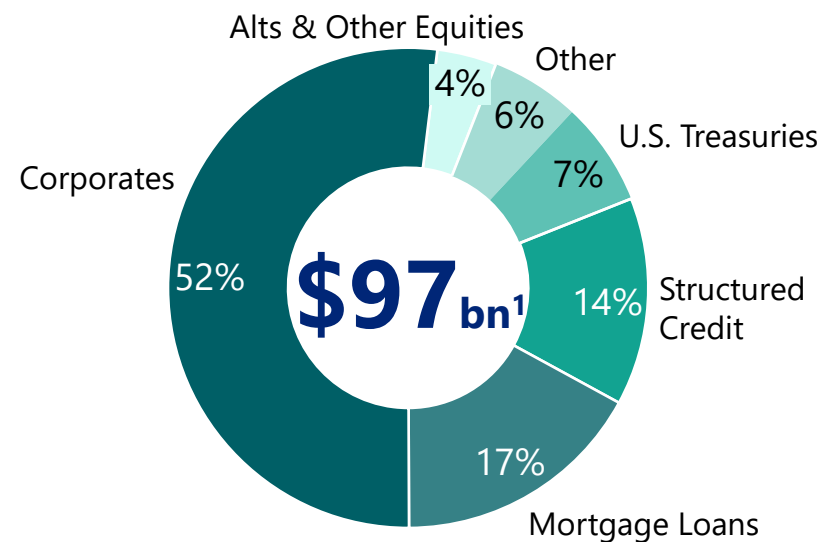
1 Economic balance sheet

With a conservative and resilient investment portfolio, supported by AB

Diversified and high-quality general account portfolio

As of 3/31/23

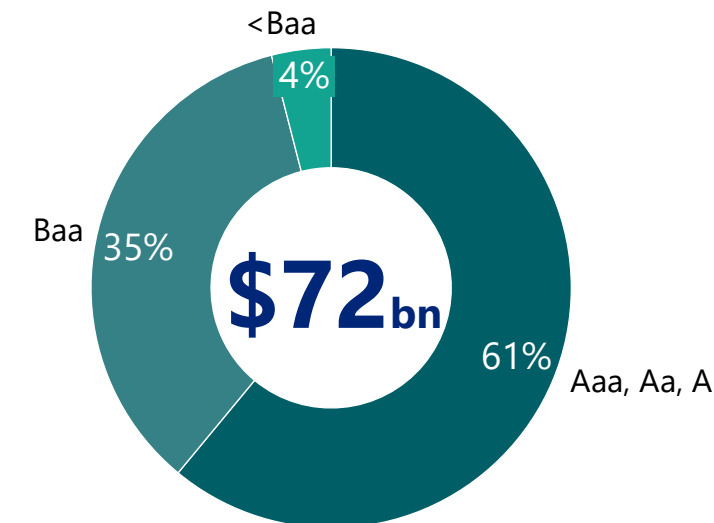
General account portfolio



Average portfolio rating of A2

- 59% of portfolio in corporates & government bonds
- High quality CML, 62% LTV, 2.1x DSCR, with well-capitalized borrowers
- Alternatives & Other Equities: limited exposure of 4%

Fixed maturity portfolio



Average credit rating of A3

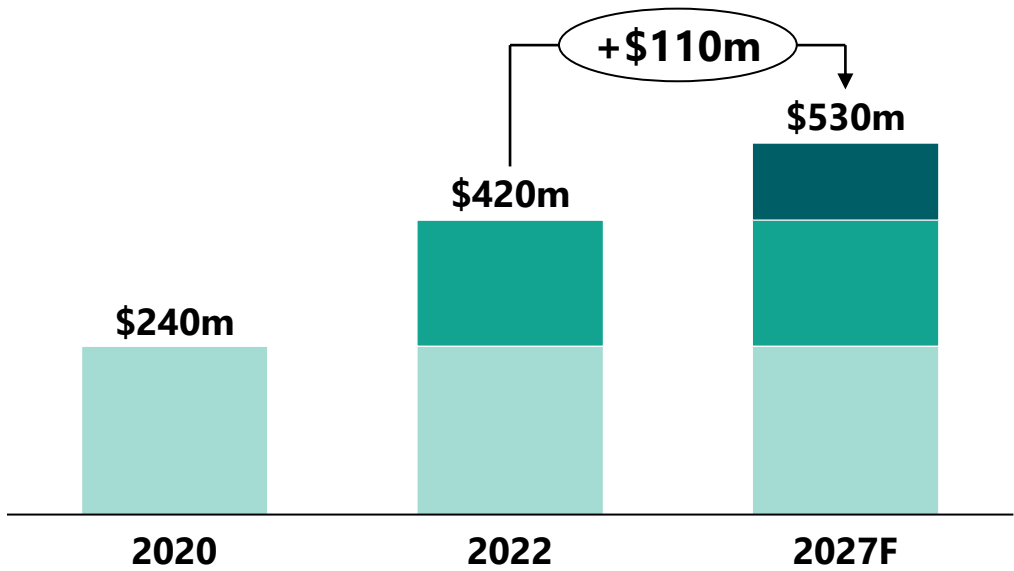
- 96% investment grade
- Highly diversified corporates portfolio
- Structured credit: >90% Aaa-A rated

2 Strong execution

General account optimization delivering \$110m annual incremental income

Cumulative incremental annual income

Phase 1 Phase 2 Phase 3



Driven by strategic priorities over the last five years

Phase 1
\$160m by 2020

- Reallocated UST to Public Corporates
- Achieved \$160m target in 2019, additional \$80m in 2020

Phase 2
\$180m by 2023

- Captured illiquidity premium in private credit and alts
- Achieved \$180m target by year end 2022

Phase 3
\$110m by 2027

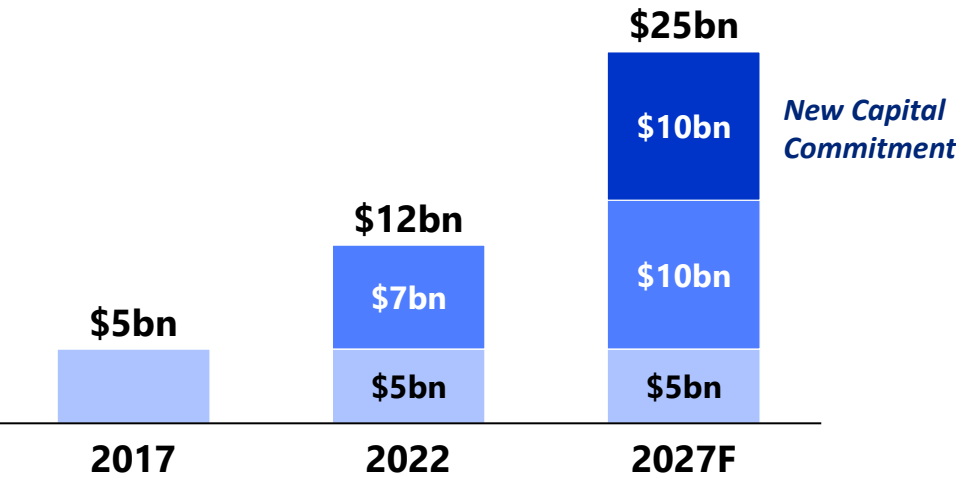
- Additional uplift from AB capital commitment
- Targeting \$110m incremental income by year end 2027

2 Strong execution

With capital commitment to AB driving higher multiple growth

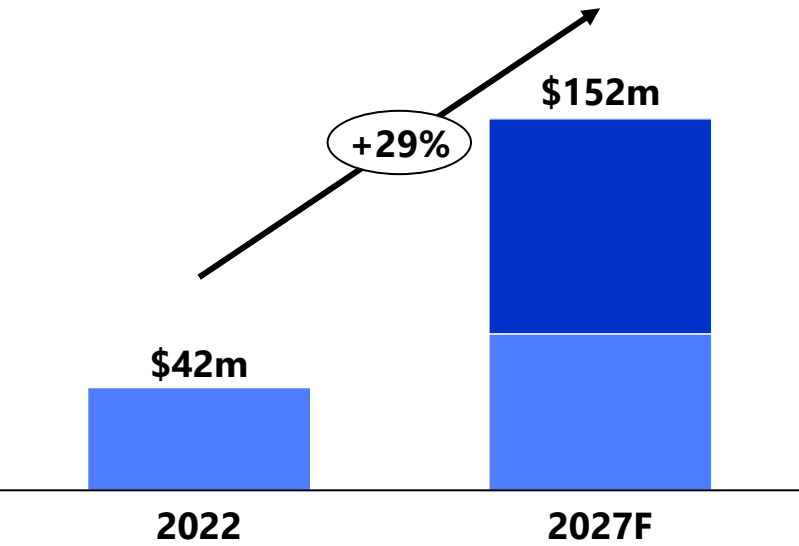
Seed investments in AB

Cumulative AB private markets seed investment



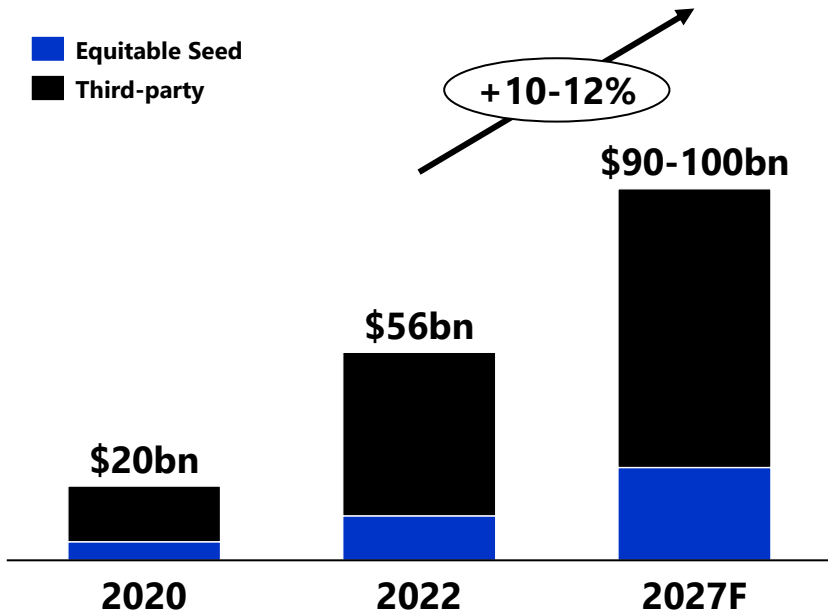
Contributing to enhanced yield in GA

Incremental annual yield from seeding since 2020



Driving higher multiple growth at AB

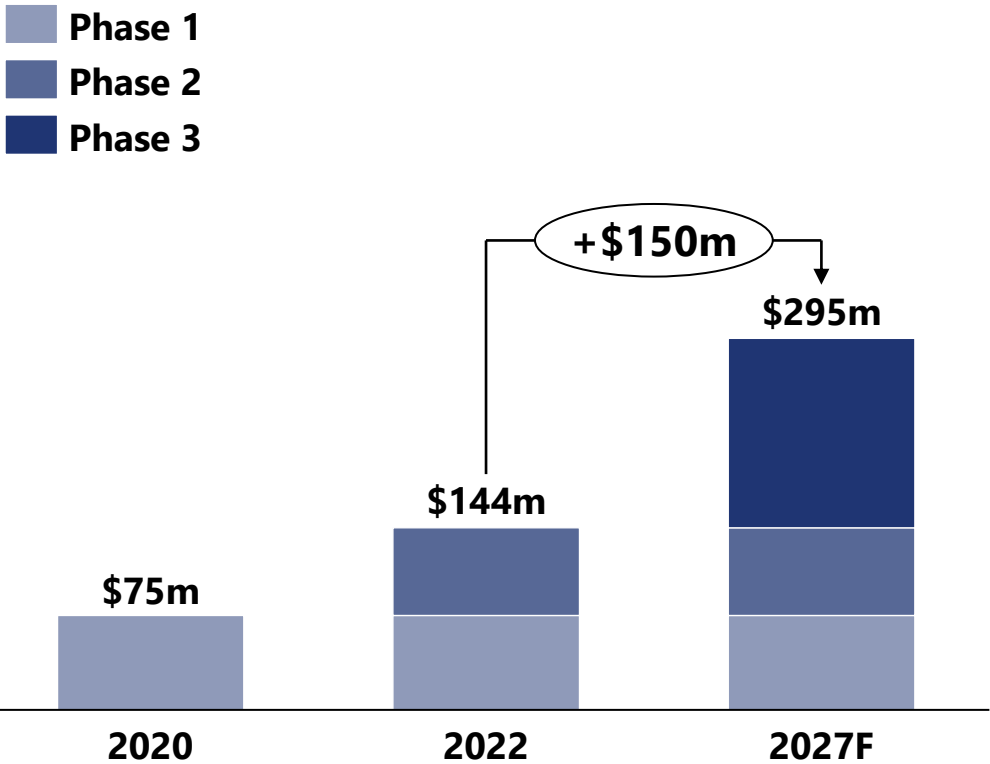
AB private markets AUM



2 Strong execution

Productivity initiatives delivering \$150m annual net savings by 2027

Cumulative annual productivity savings



Operating model with track record of driving efficiency

Phase 1 \$75m savings through 2020	<ul style="list-style-type: none">• Driving technology enablement and improved customer experience• Achieved \$75m net of reinvestment target in 2020
Phase 2 \$69m savings through 2022	<ul style="list-style-type: none">• Leveraging agile methodologies while driving hybrid work:<ul style="list-style-type: none">• Equitable achieved \$50m savings in 2022• AB achieved \$19m savings in 2022
Phase 3 \$150m savings by 2027	<ul style="list-style-type: none">• Optimizing real estate footprint while delivering top quartile expense base:<ul style="list-style-type: none">• Equitable on track for \$30m of real estate savings by 2023, while delivering additional \$65m of net savings by 2027• AB realizing remainder of \$75-80m savings from Nashville relocation by 2025

Eliminating 'bad' expenses, while investing through the cycle for growth

3 Capital optimization

We have optimized capital to drive future growth and secure cash flows

We are investing in future growth

CARVAL
INVESTORS®
Private alternatives
acquisition

Drives Private Markets to \$58bn¹ AUM
supporting fee-rate growth

Leveraging AB units as efficient currency
with limited impact to cash

 **EQUITABLE**
New business
investment

\$500m annual investment at 15%+ IRR
supporting record Retirement inflows

While de-risking and driving cash flow consistency

 **Swiss Re**
\$1bn reserve financing

Secured run-rate cash flows
by mitigating redundant reserves

 **Global Atlantic**
FINANCIAL GROUP
\$1bn transaction to
secure cash flows

Provides capital release over time

VENERABLE™
\$17bn AUM legacy VA
transaction

Accelerated future cash flows
through +\$1bn value created

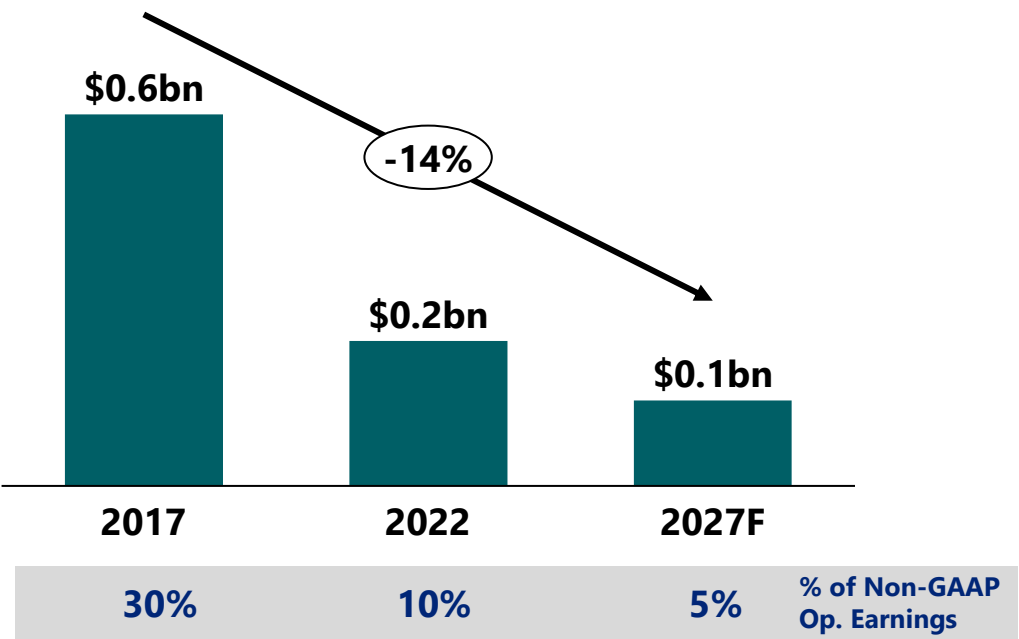
Reduced required capital by 2/3
backing VA business

3 Capital optimization

Legacy VA will be less than 5% of 2027 earnings

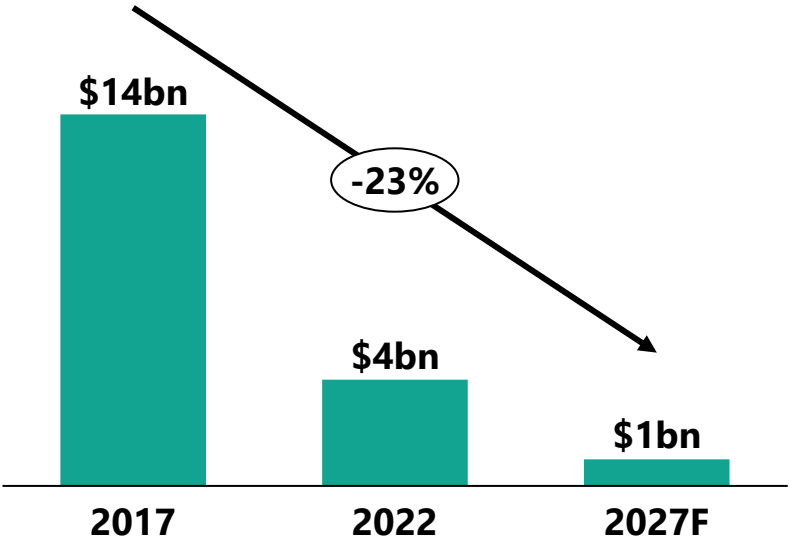
Legacy is rapidly shrinking

Legacy operating earnings



Capital backing Legacy will release

CTE 98 assets backing businesses



Reducing Legacy exposure

\$2-3bn of annual run-off¹

Risk transfer optionality

Provided by split of New York and non-New York policies

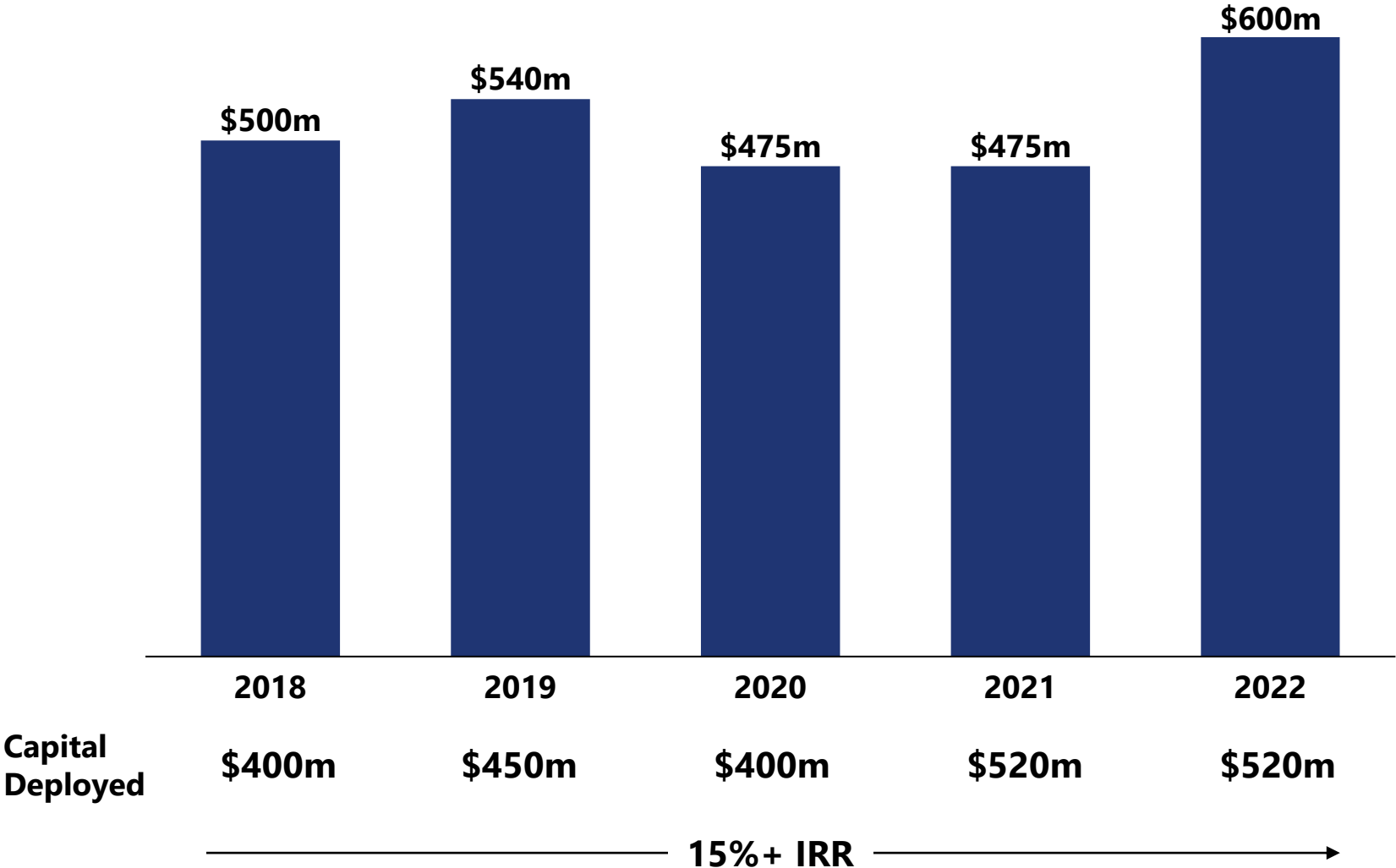
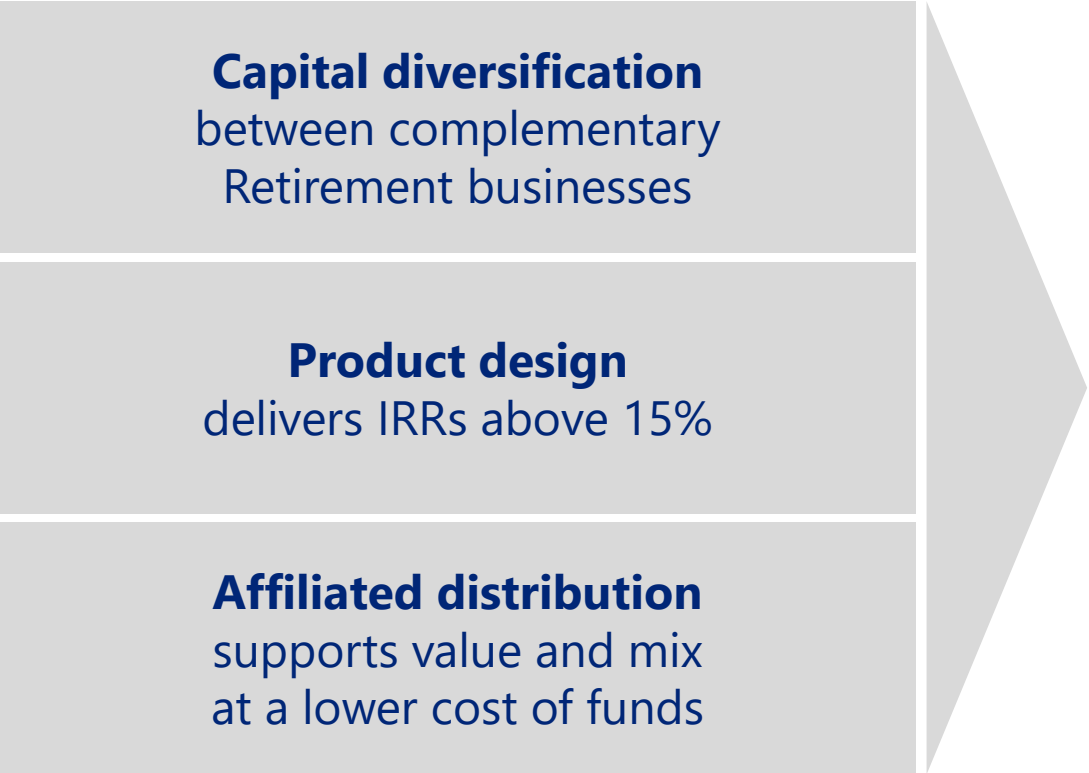
Insignificance of Legacy allows us to highlight growth in our core Retirement business

3 Capital optimization

Delivering record value of new business in Retirement and Wealth Management

Capital allocation drives future cash flows

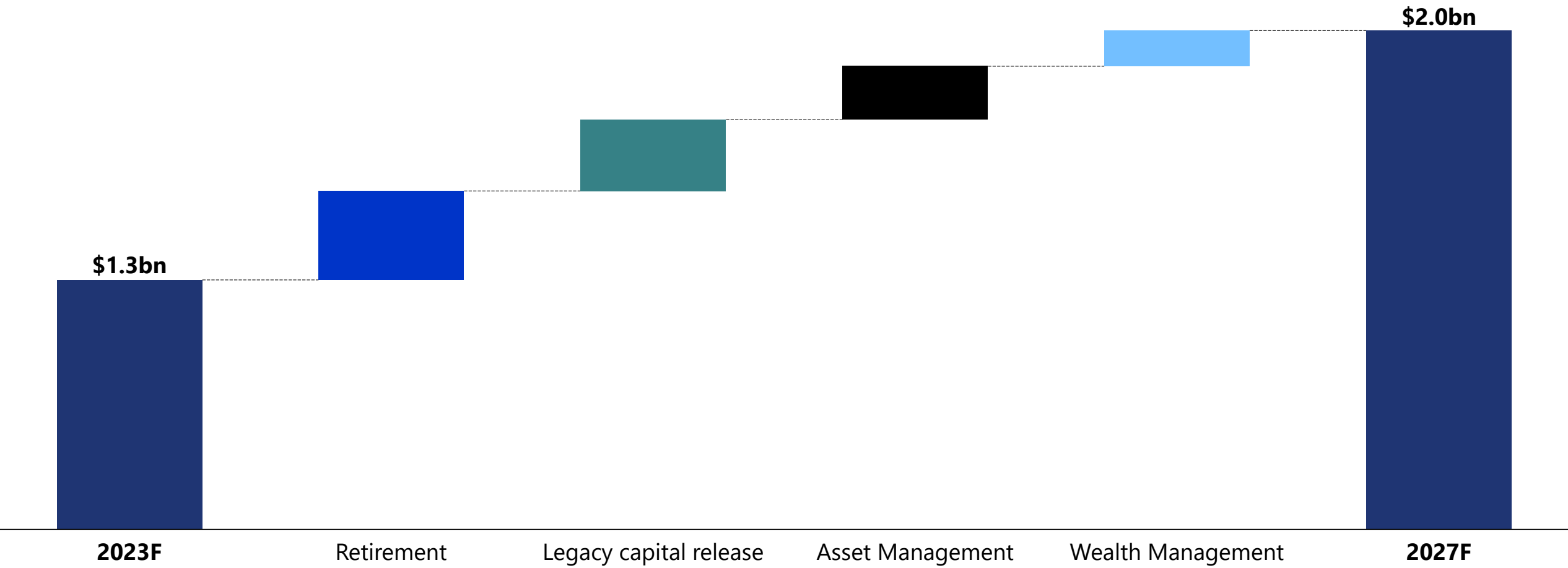
Value of new business: Present value of future profits from new business



3 Capital optimization

Positioning us to grow cash flows to Holdings by 50%

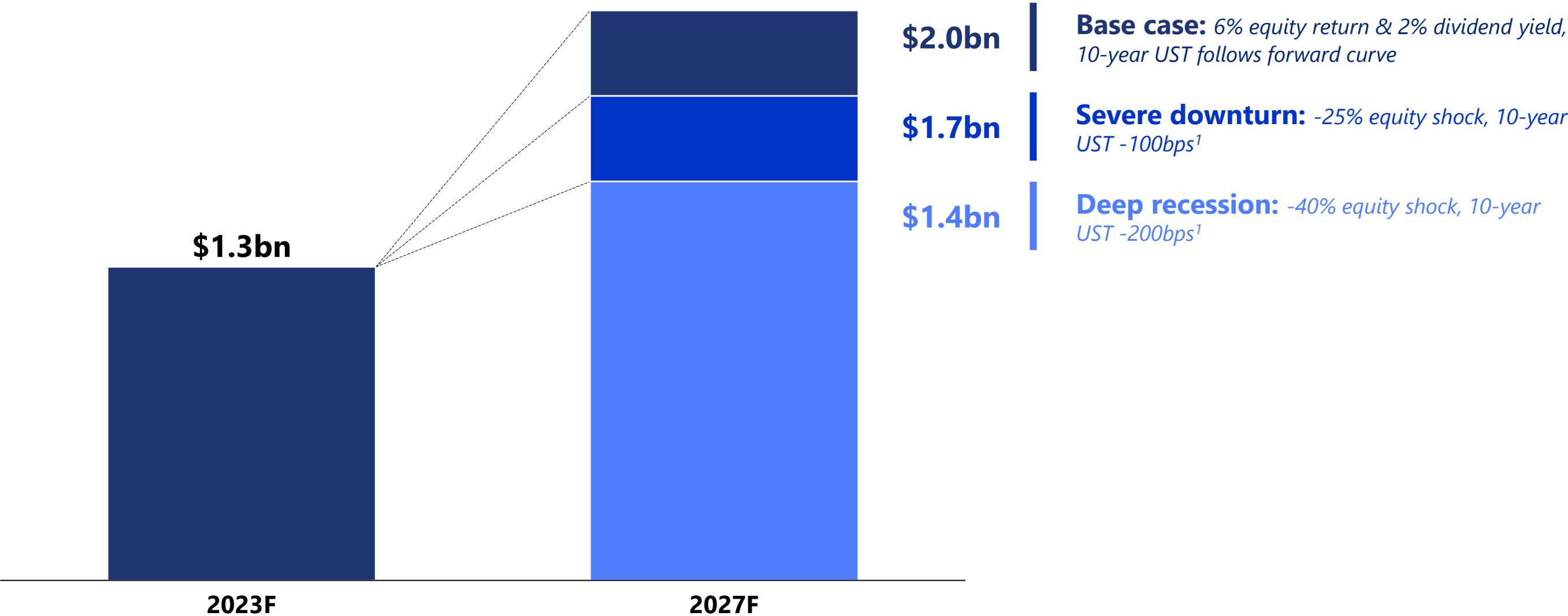
Expect to increase cash flows 50% by 2027



3 Capital optimization

With more resilient cash flows through different environments

Annual cash flow generation to the HoldCo

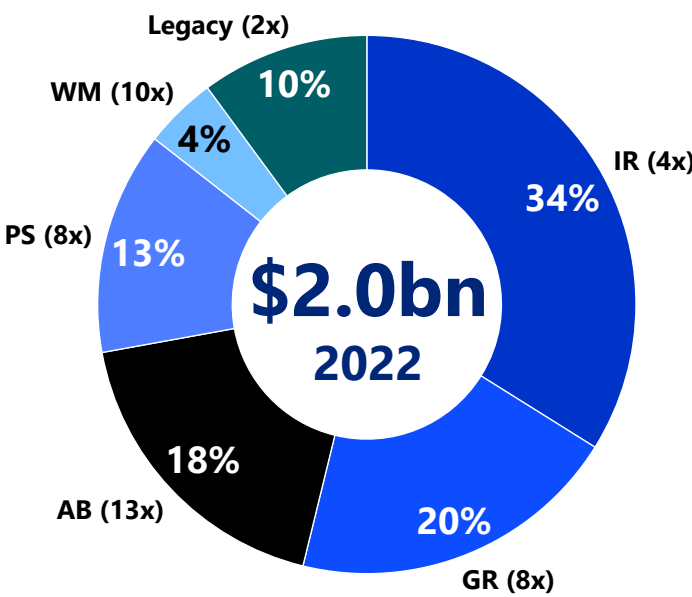


4 Shareholder opportunity

Today our relative value suggests upside for investors

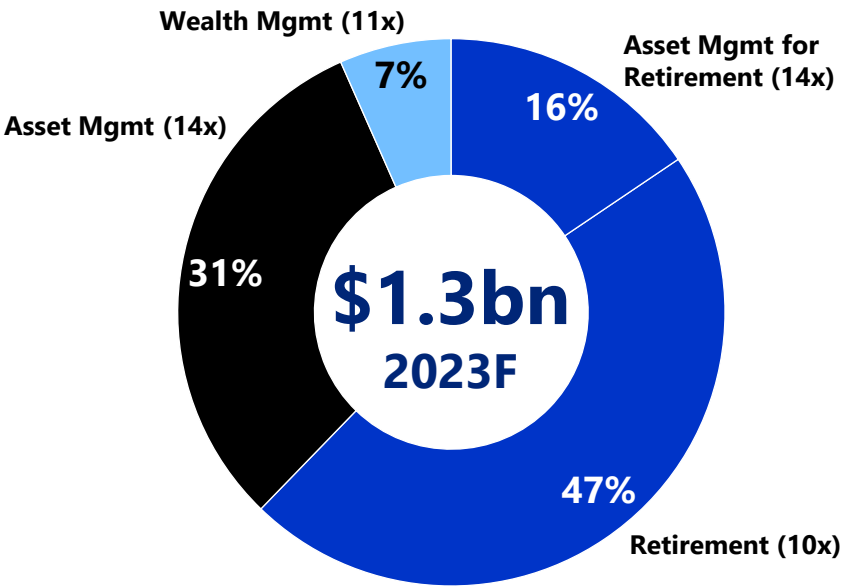
Price-to-earnings

Non-GAAP operating earnings¹



Price-to-free cash flow

Cash flow generation¹



As of 4/30/23

Current market valuation

4x

Insurance peers

6x

SOTP valuation

8x

8x

10x

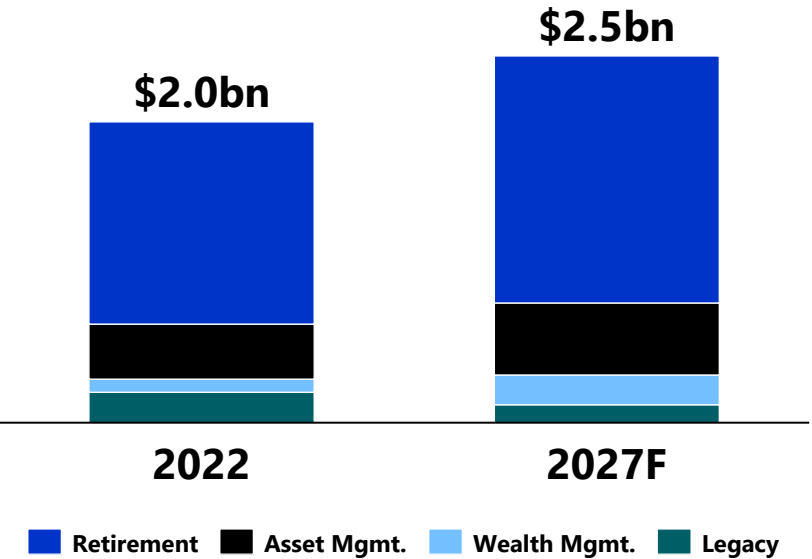
12x



4 Shareholder opportunity

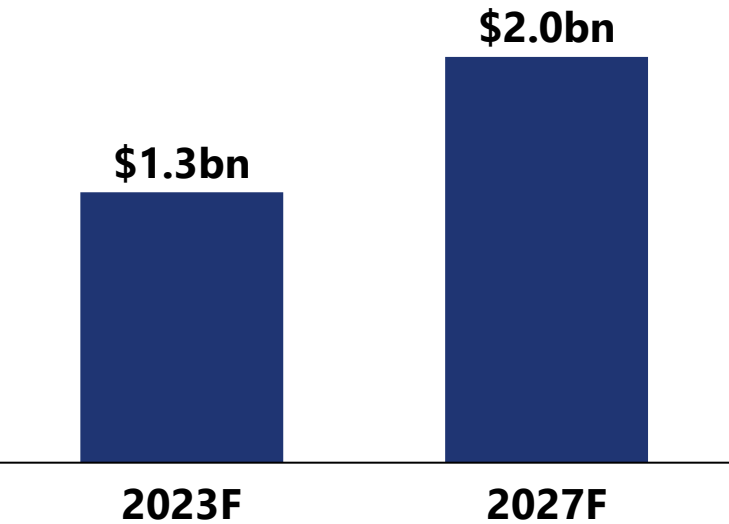
While our capital allocation generates consistent accretion

Strong earnings growth



▲ **25%**
growth

Consistent cash generation



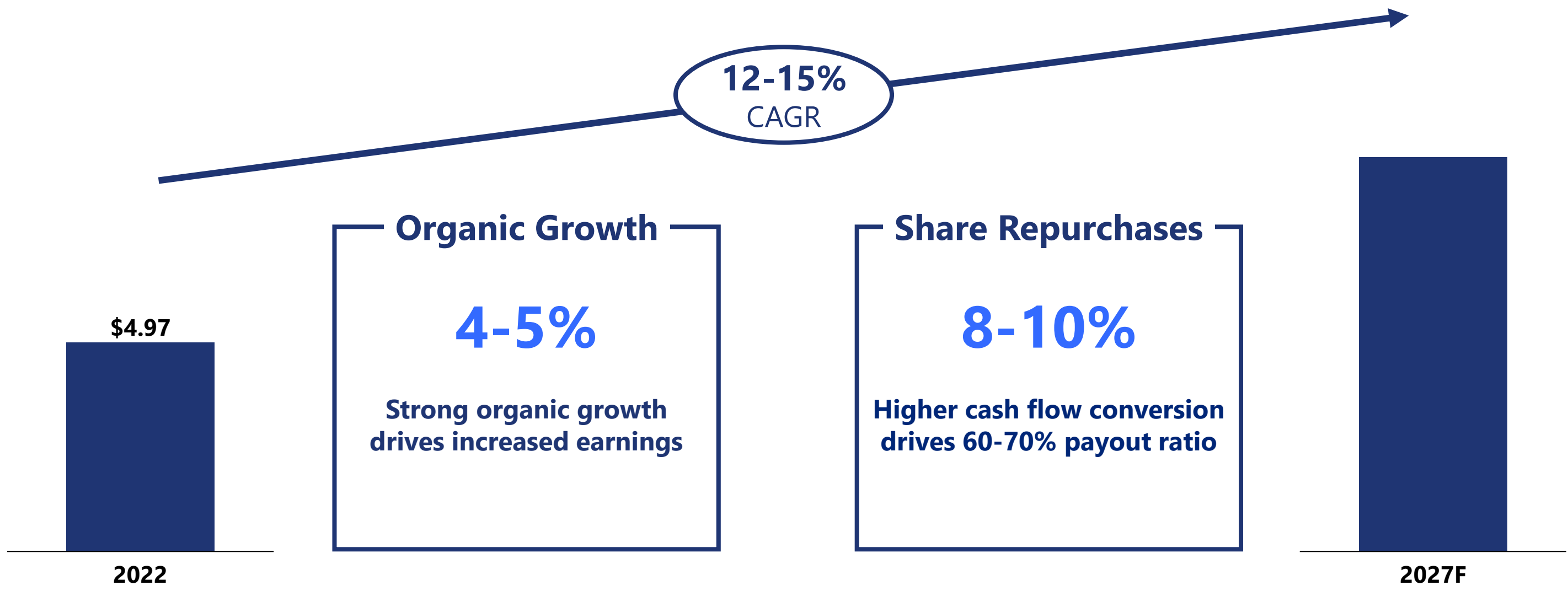
▲ **50%**
growth

Enables
60-70%
payout ratio
of Non-GAAP operating earnings

▲ **20 points**
since IPO

5 Guidance

Non-GAAP operating EPS 12-15% growth driven by organic growth and capital return



5 Guidance

Looking ahead, our priorities remain unchanged



**Economic
balance sheet**

**Financial flexibility &
strong credit ratings**



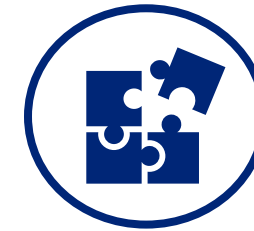
**Profitable
business growth**

**15%+ IRR on new
business**



**Capital return to
shareholders**

**Bias towards buybacks
delivering value**



**Optimize
capital structure**

**Capital & expense
synergies improve returns**

Key financial goals to 2027

Cash generation

\$2bn

of annual cash
generation by 2027

Payout ratio

60-70%

of Non-GAAP
operating earnings

EPS growth

12-15%

Non-GAAP operating
EPS CAGR through 2027

New strategic targets support growth

\$110m

Incremental GA income
by 2027

\$150m

Productivity savings
by 2027

\$10bn

Capital commitment to AB

+350-500bps

Incremental adjusted operating
margin at AB by 2027

Key messages

- 1 Economic balance sheet:** resilient through market cycles due to fair value framework
- 2 Strong execution:** delivering on efficiency, yield enhancements and growth to create value
- 3 Capital optimization:** strong cash flows and improved risk profile support consistent capital return
- 4 Shareholder opportunity:** simplified and faster growing businesses lead to higher relative multiple
- 5 Guidance:** 50% increase in cash flows and 12-15% annual Non-GAAP operating EPS growth by 2027

Appendix

Equitable Holdings

Investor Day

May 10, 2023



Appendix

Financial guidance

Cash generation

\$1.3bn dividends and distributions from subsidiaries to HoldCo in 2023
\$2.0bn of annual cash generation by 2027

Payout ratio guidance

60-70% of Non-GAAP operating earnings

Long-term EPS growth guidance

12-15% compound annual growth rate through 2027

General account optimization

\$110m annual incremental income by 2027

Capital commitment to AB

\$7bn of \$10bn of previously communicated commitment deployed as of 1Q'23
Additional \$10bn commitment by 2027

Productivity

\$150m annual net savings by 2027

Appendix

ESG at Equitable: Drive business value through a deliberate ESG strategy

Investing in our people	Caring for the environment	Building stronger communities	Upholding stakeholder trust
<i>Enhance enterprise performance by attracting and retaining the best talent</i>	<i>Integrate sustainable practices into our investments and operations</i>	<i>Foster mobility and opportunity for educators and students</i>	<i>Deliver trusted products and services to clients</i>
Strategic objectives			
Build a more agile company with increased client focus	Improve the quality of our portfolio	Provide mental wellness programs for educators	Advocate for fair-value, economic industry standards
Support diverse colleagues with bespoke talent programs	Identify and manage material climate risk	Help educators advance their careers	Deliver better client outcomes with holistic advice model
Enhance organizational performance through enterprise wellness programs	Improve the sustainability of our operations	Remove barriers to college for underserved students	Safeguard the financial well-being of clients with responsible products and investment options

Appendix

ESG at Equitable: Leverage our big systems to deliver outcomes

Investing in our people	Caring for the environment	Building stronger communities	Upholding stakeholder trust
<i>Enhance enterprise performance by attracting and retaining the best talent</i>	<i>Integrate sustainable practices into our investments and operations</i>	<i>Foster mobility and opportunity for educators and students</i>	<i>Deliver trusted products and services to clients</i>
Outcomes			
✓ Improved psychological safety and engagement	✓ ESG integrated into c.\$66bn of Equitable’s \$97bn GA ¹	✓ Delivered mental wellness workshops to 1,800 educators	✓ Enhanced industry capital reserving standards
✓ Invested 45,000 hours in agile training	✓ ESG integrated into \$464bn of AB’s \$676bn AUM ¹	✓ Supported 300 educators in their career journey	✓ 3,000 financial professionals trained in Holistic Life Planning
✓ Increased diverse employee net promoter score	✓ Disclosed results of our stress test and limits framework	✓ Supported nearly 2,000 underserved students	✓ \$4.5bn paid in benefits to Equitable clients in 2022
✓ Focus on company culture as primary driver of employee wellness	✓ Disclosed Scope 1 and 2 greenhouse gas emissions	✓ 2023 scholarship recipients identify as 70% BIPOC	✓ Portfolios with Purpose provide choice and returns

ESG Operating Model: Rigor and controls to ensure long-term impact

Governance and oversight

- Experienced and diverse Board of Directors
- Dedicated Board committee for oversight of ESG strategy
- ESG Steering Committee comprised of senior leaders to ensure accountability

Transparent disclosures

- Reported under SASB and TCFD frameworks
- Disclosed EEO-1 filing and supplemental diversity data
- Enhanced business standards disclosures including cybersecurity and data privacy

Data controls and protocols

- Measured and disclosed Scope 1 and 2 greenhouse gas emissions
- Disclosed details on AB’s ESG integration methodology controls
- Focused on establishing controls around diversity data collection