



**EQUITABLE**  
HOLDINGS

# **The EQH Investment Opportunity**

**As of year end 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. 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.

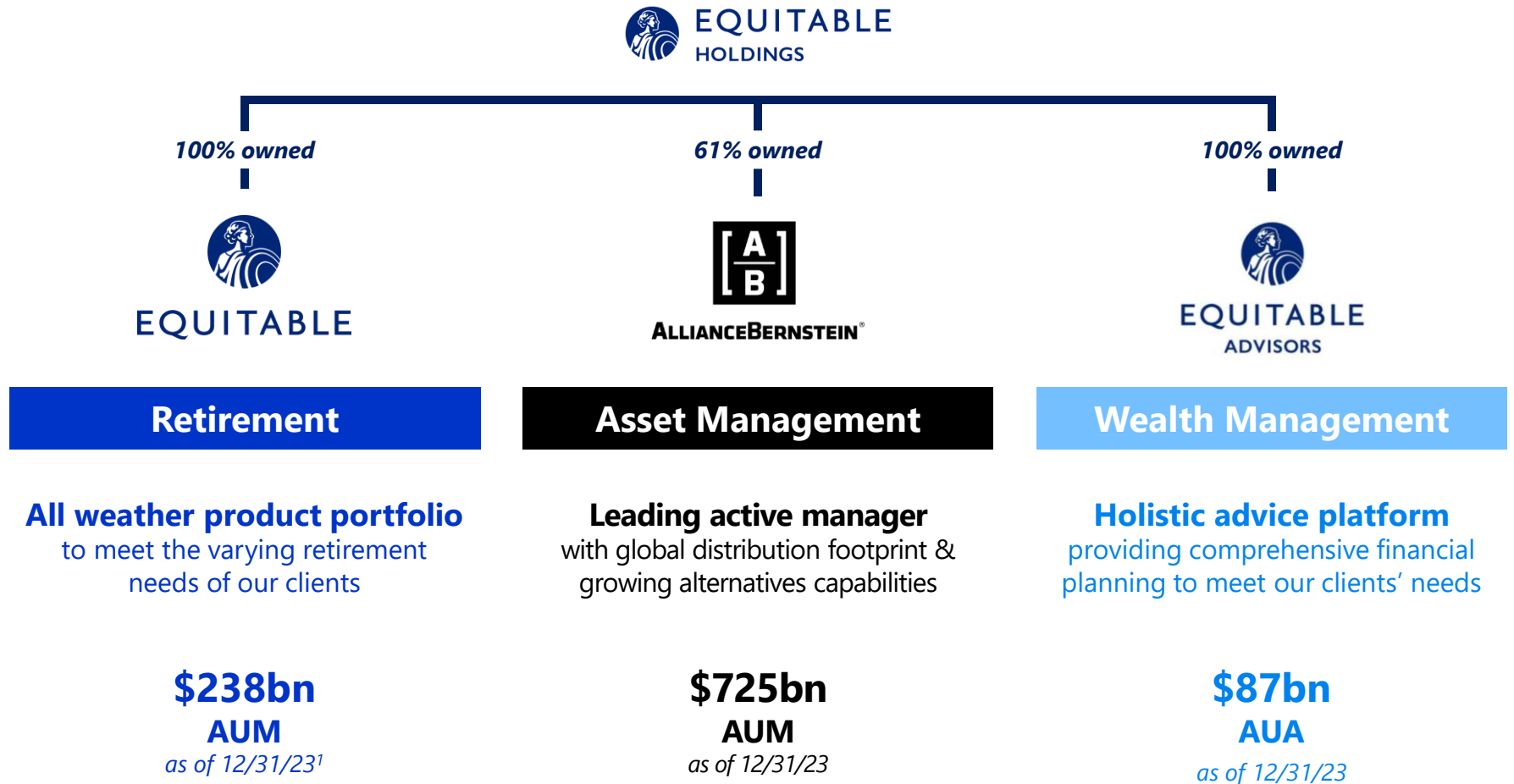
These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of 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, 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](http://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.

# Integrated businesses capturing the full insurance value chain



# Equitable Holdings value proposition

## 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 asset management markets

### 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

## Financial principles

*how we manage the business*

### Market neutral balance sheet

Fully hedge interest rate and equity exposures on product guarantees

### Prioritize value over volume

New business priced for 15%+ IRR with a narrow range of outcomes

### Optimizing cash generation

Invest in capital-light businesses while increasing cash flows from in-force block

### Consistent capital return

Strong cash flow and balance sheet enable consistent capital return across market cycles

## 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

### Strategic targets support growth

**\$110m**

Incremental GA income  
by 2027

**\$150m**

Productivity savings  
by 2027

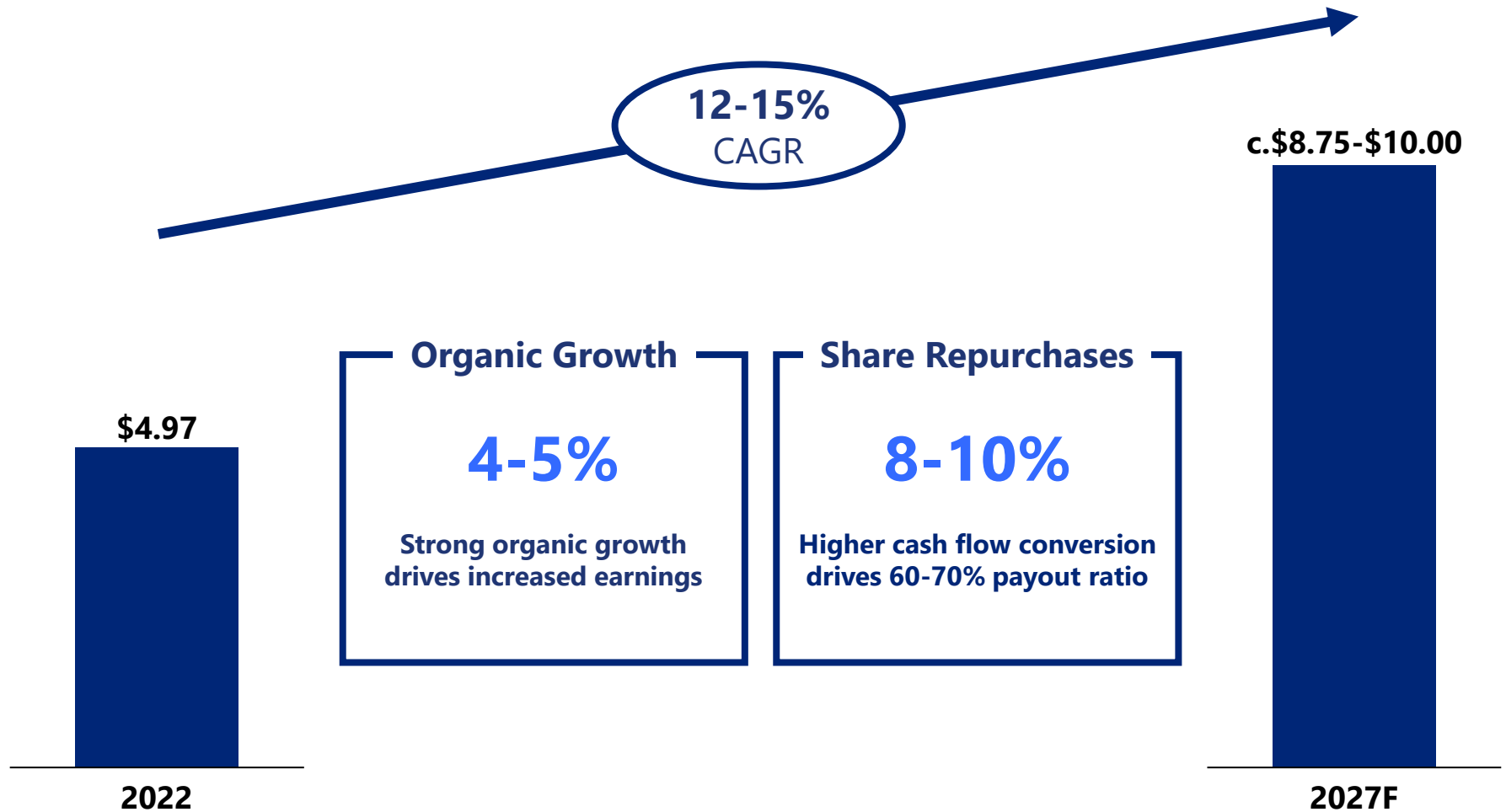
**\$20bn**

Cumulative capital  
commitment to AB

**+350-500bps**

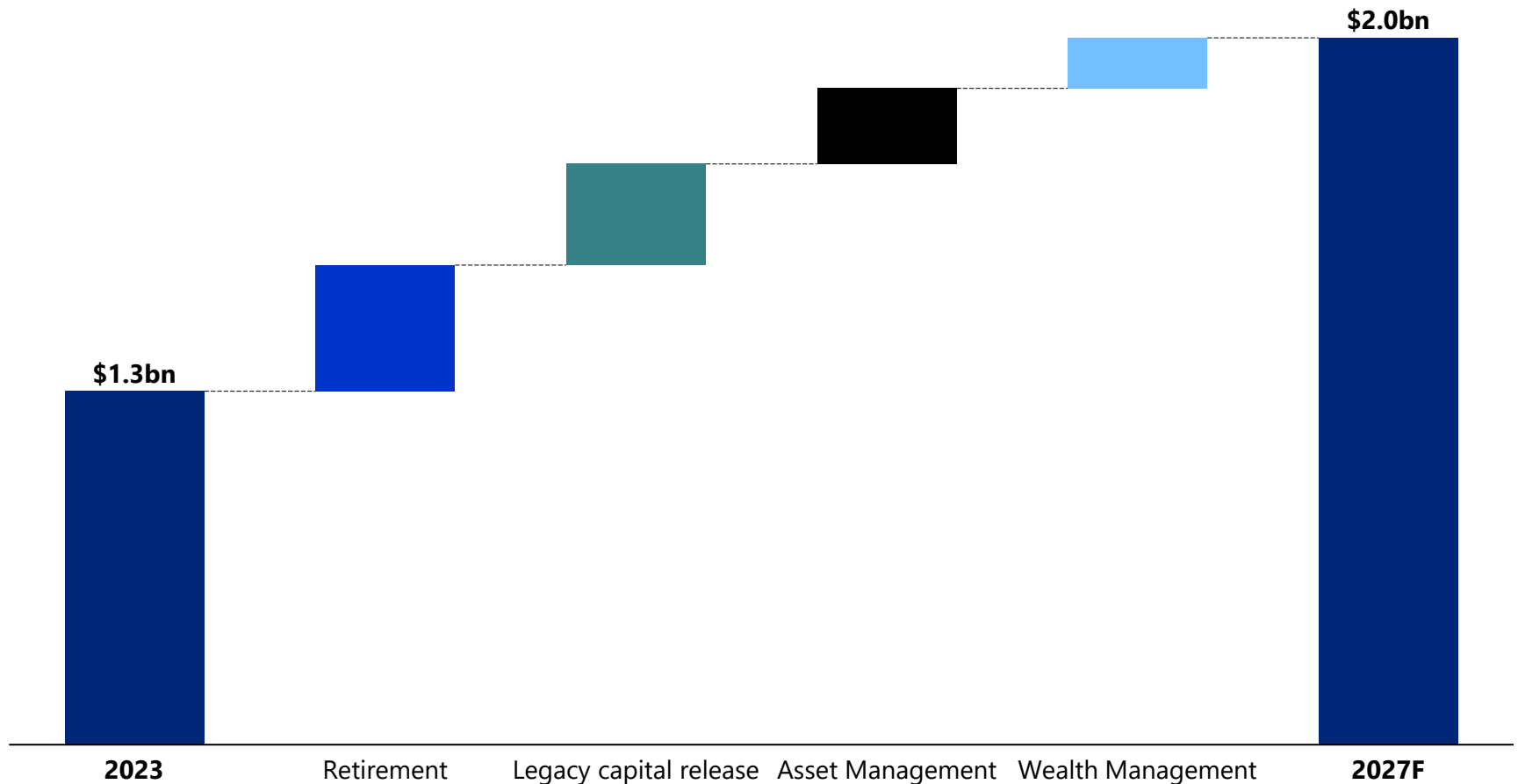
Incremental adjusted operating  
margin at AB by 2027

## Forecast 12-15% annual growth in non-GAAP operating EPS



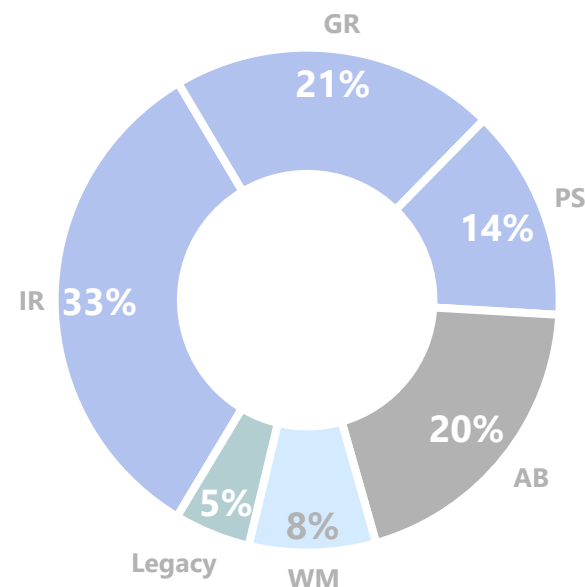
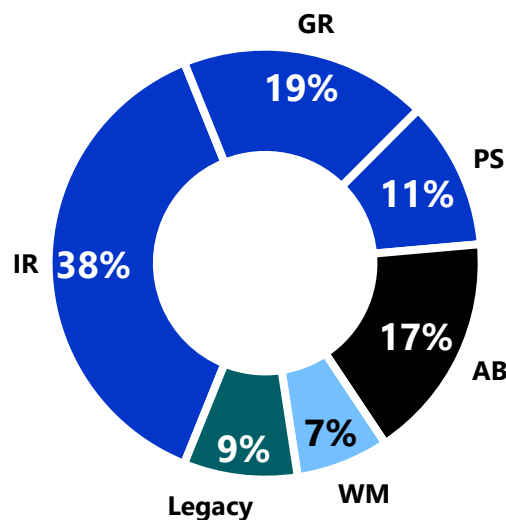
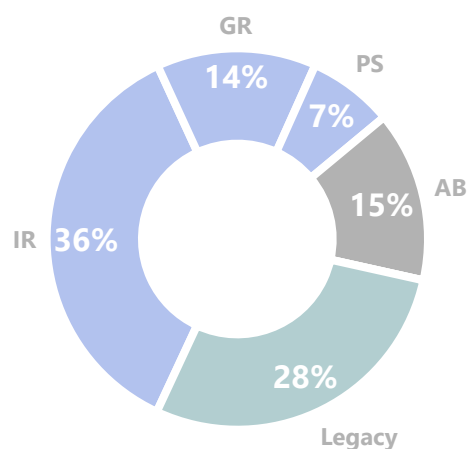
# Positioned to grow annual cash flow to Holdings by 50%

Expect to increase cash flows 50% by 2027



# Business mix continues to shift towards high value segments

**Non-GAAP Operating Earnings** *(post-tax, adjusted for notable items)<sup>1,2,3</sup>*



**Retirement:** Leading provider of spread based RILAs, floating-rate VAs and supplemental retirement plans for educators



**Asset Management:** Global active manager, with differentiated private wealth and private markets capabilities



**Wealth Management:** Top-10 IBD with c.4,400 affiliated advisors and a growing fee-based advisory business

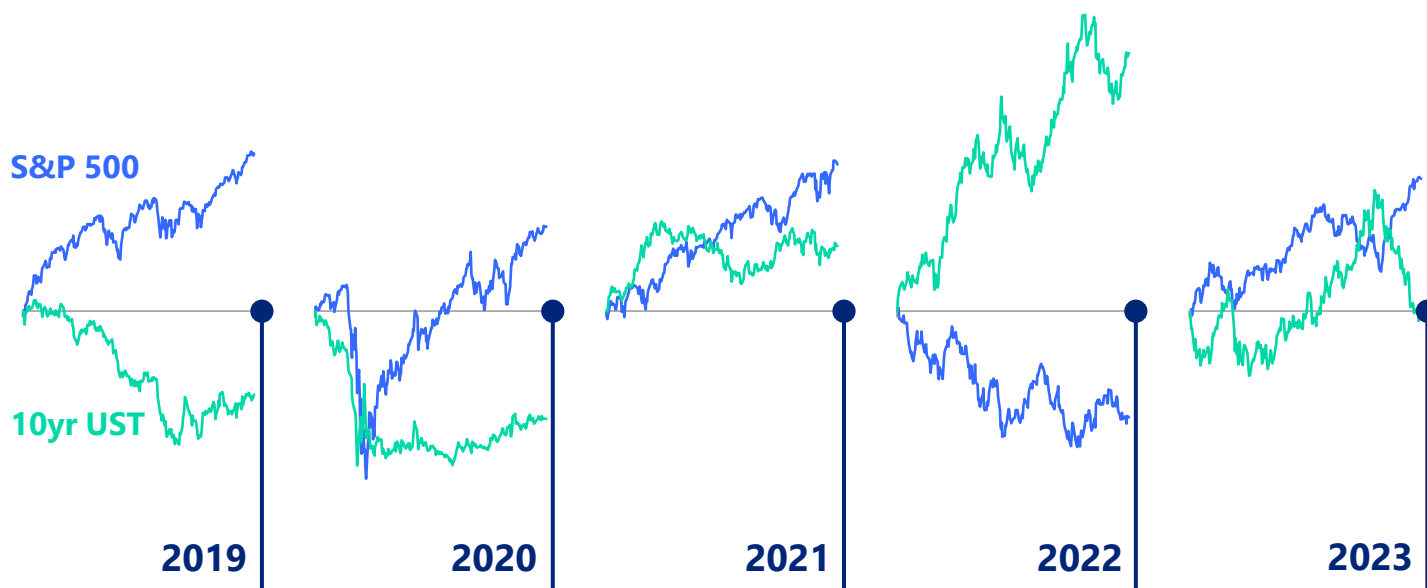


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<sup>1</sup>2017 Non-GAAP operating earnings exclude \$399m of non-recurring items for Protection Solutions as well as (i) pro forma AB ownership of 65% (ii) pro forma for increased earnings due to tax reform and (iii) pro forma for Legacy segment that was introduced in 1Q23; <sup>2</sup>Please see earnings disclosures for detailed reconciliations and the definition of Notable Items; <sup>3</sup>2027F projection as of May 2023 Equitable Holdings Investor Day



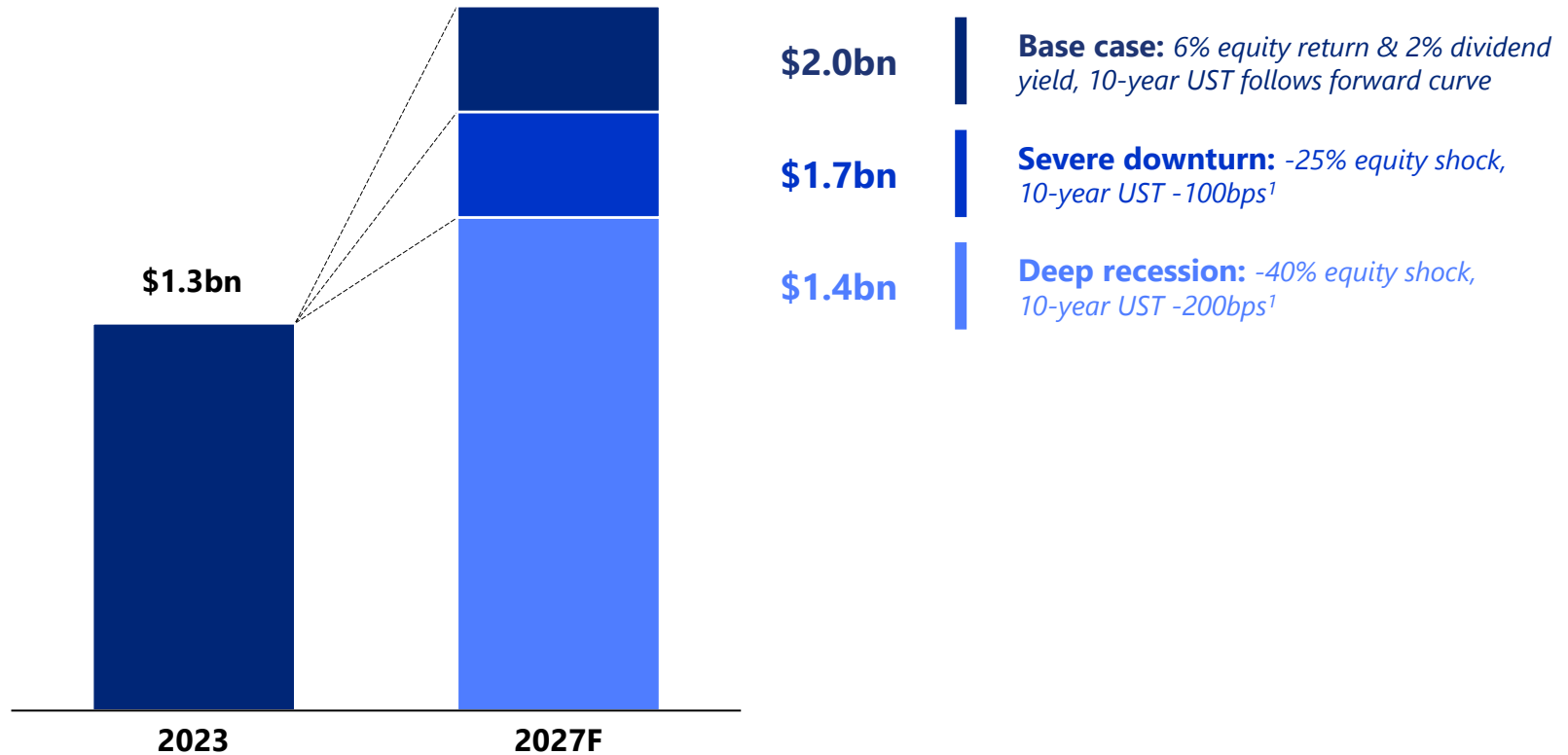
# Consistent RBC ratio and capital return across markets while reducing risk



<b>Combined RBC Ratio</b>	<b>510%</b>	<b>410%</b>	<b>450%</b>	<b>425%</b>	<b>425%<sup>1</sup></b>
<b>Capital Return (\$bn)</b>	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.8</b>	<b>\$1.3</b>	<b>\$1.2</b>

# Resilient cash flows through different environments

## Annual cash flows to the HoldCo

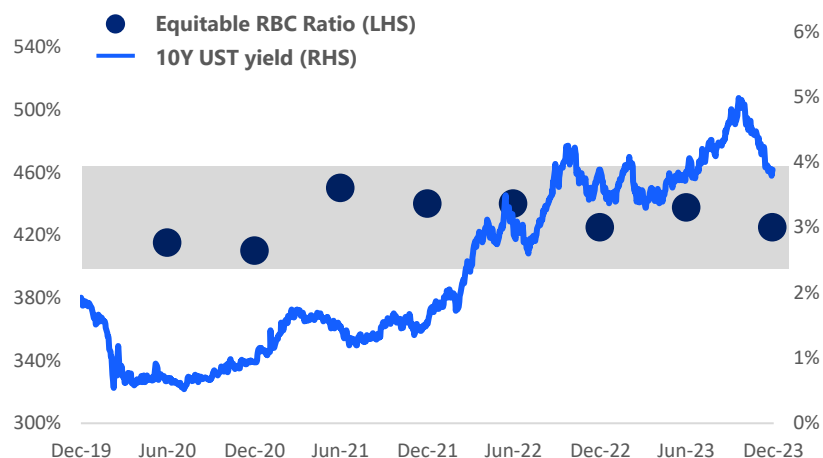


# Higher interest rates a significant positive for Equitable

## Consistent capital position despite volatile markets

*Market neutral balance sheet 'locks in' economics of inforce guarantees by neutralizing rates*

### Combined RBC ratio vs. 10Y UST yield



**RBC managed to tight range, consistently above 400%**

## Higher rates = higher earnings & growth

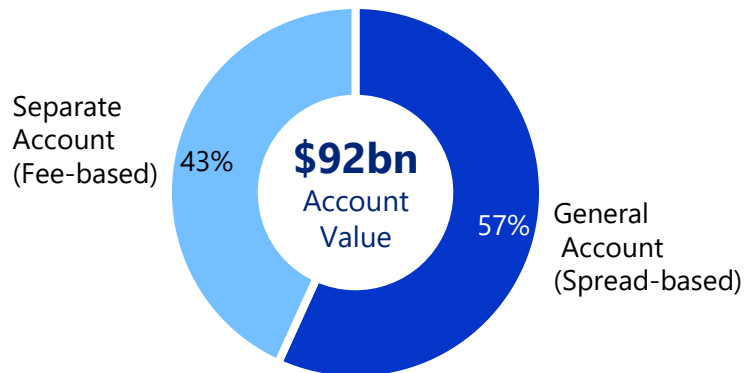
*Highest rate environment in over 15 years presents significant benefits to earnings and growth*

- ✓ **Record demand:** record annual sales and inflows in Individual Retirement
- ✓ **Better product margins:** 15%+ IRRs with record levels of value of new business
- ✓ **Higher new money yields:** investment yields have grown to 6.5%, c.215bps higher than GA yield
- ✓ **Increased cash sweep fees:** supports earnings growth in Wealth Management

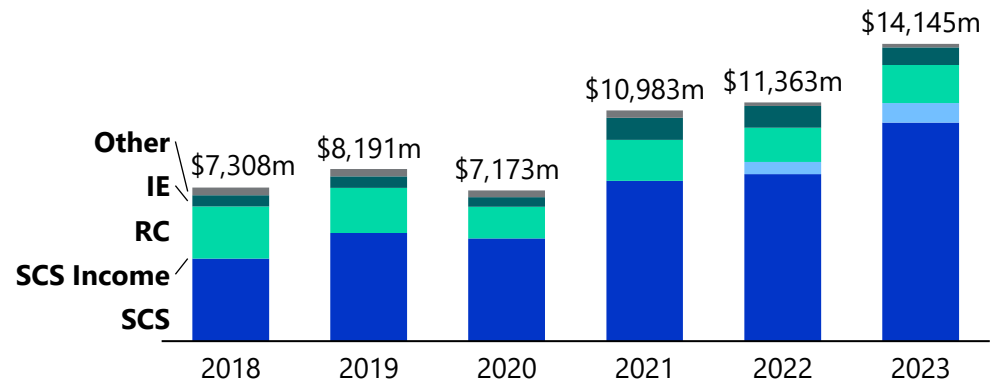
# Individual Retirement

## Segment overview

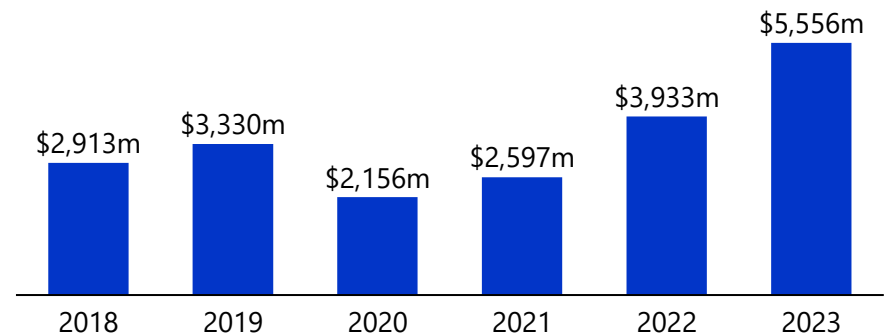
- **#1 VA provider<sup>1</sup>; #1 RILA provider<sup>1</sup>**, fastest growing portion of the VA market
- **Differentiated distribution platform** with access to c.4,400 affiliated advisors and c.14,000 actively producing third-party agents in channels with high barriers to entry and privileged shelf space
- **Less capital-intensive products** with attractive and predictable spread- and fee-based earnings



## First year premiums<sup>2</sup>

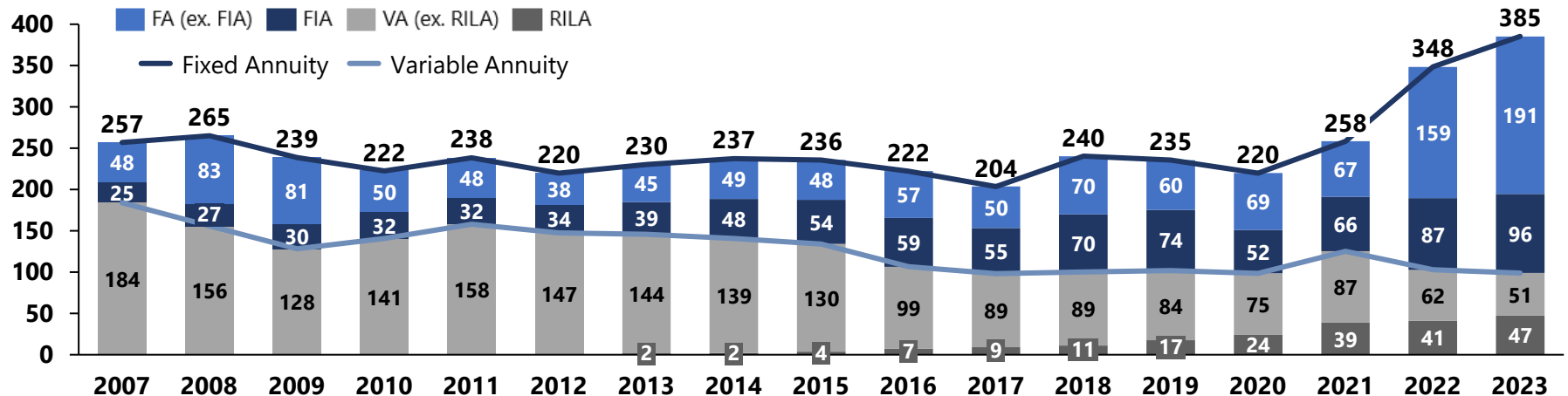


## Net flows



# Annuity industry snapshot

## Year-end deferred annuity sales, \$billions



## Top market share by company, \$billions YTD 3Q'23

### Fixed & Indexed Annuities

	\$M	Share	Rank
Athene	21,378	11.4%	1
Massachusetts Mutual	15,175	8.1%	2
Corebridge Financial (AIG)	13,785	7.4%	3
New York Life	10,602	5.7%	4
Allianz	8,547	4.6%	5
Nationwide	7,513	4.0%	6
Global Atlantic Financial	7,075	3.8%	7
Fidelity & Guaranty Life	6,871	3.7%	8
Sammons	6,102	3.3%	9
Pacific Life	5,869	3.1%	10
<b>Top 10 providers</b>	<b>102,916</b>	<b>55.0%</b>	
<b>Total industry sales</b>	<b>187,036</b>		

### Traditional Variable Annuities

	\$M	Share	Rank
Jackson National	7,185	18.1%	1
TIAA	5,467	13.8%	2
<b>Equitable Financial</b>	<b>4,837</b>	<b>12.2%</b>	<b>3</b>
Corebridge Financial (AIG)	3,033	7.7%	4
Nationwide	2,882	7.3%	5
Lincoln Financial Group	2,593	6.5%	6
Pacific Life	2,132	5.4%	7
New York Life	1,991	5.0%	8
Thrivent Financial for Lutherans	1,135	2.9%	9
Fidelity Investments Life	976	2.5%	10
<b>Top 10 Providers</b>	<b>32,229</b>	<b>81.3%</b>	
<b>Total industry sales</b>	<b>39,629</b>		

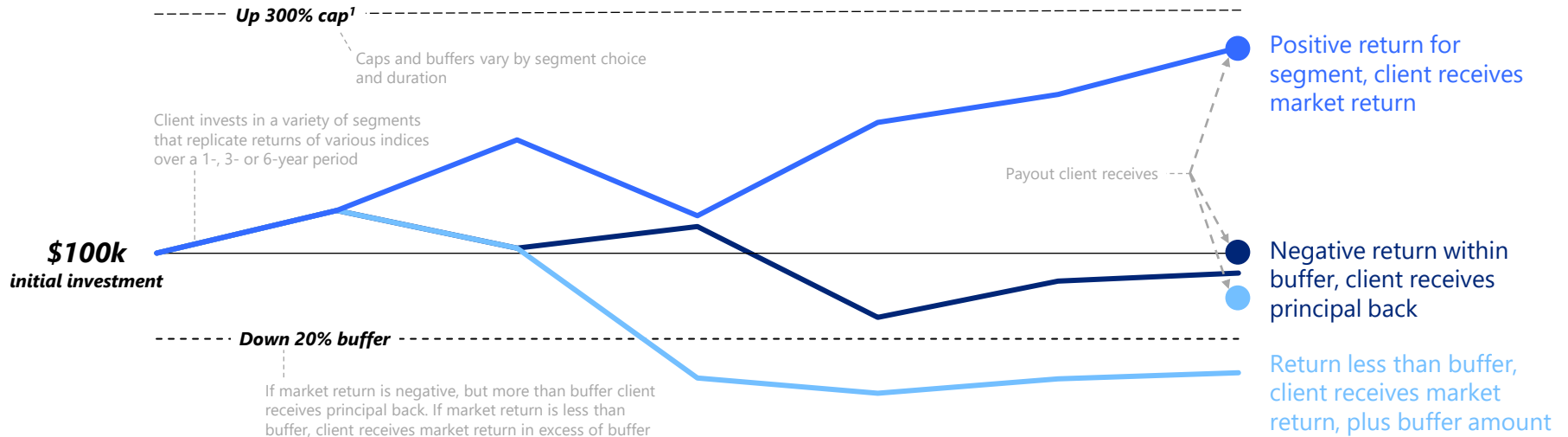
### Registered Indexed Linked Annuities

	\$M	Share	Rank
<b>Equitable Financial</b>	<b>8,185</b>	<b>23.5%</b>	<b>1</b>
Brighthouse Financial	5,047	14.5%	2
Allianz	4,851	13.9%	3
Prudential Financial	3,607	10.4%	4
Lincoln Financial Group	3,339	9.6%	5
Ameriprise Financial	2,218	6.4%	6
New York Life	1,828	5.3%	7
Jackson National	1,696	4.9%	8
TruStage	776	2.2%	9
Nationwide	660	1.9%	10
<b>Top 10 Providers</b>	<b>32,207</b>	<b>92.5%</b>	
<b>Total industry sales</b>	<b>34,811</b>		



# Structured Capital Strategies RILA overview

## RILAs offer clients market upside with downside protection



## Why we like RILAs

- ✓ 100% general account product; fixed duration allows tight ALM matching
- ✓ Low capital requirements (2-3% of premiums)
- ✓ Spread earnings locked in at issuance
- ✓ GA assets invested with AB, duration aligns well with private credit

**Best of both worlds:**  
FA/FIA risk profile with VA  
capital efficiency

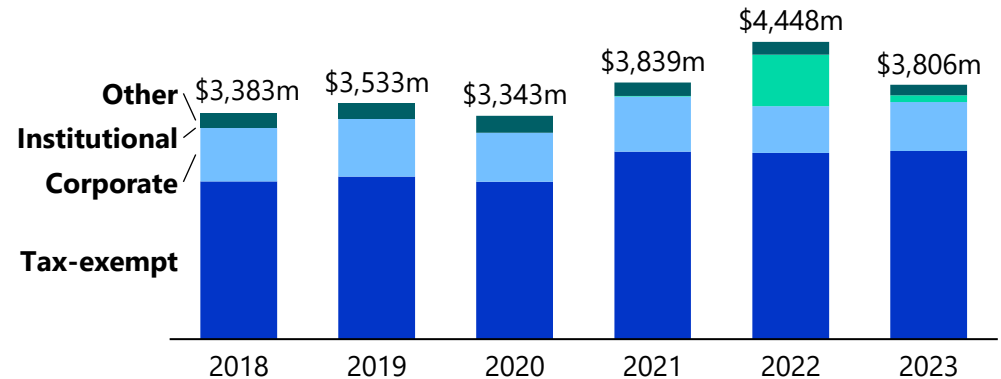


# Group Retirement

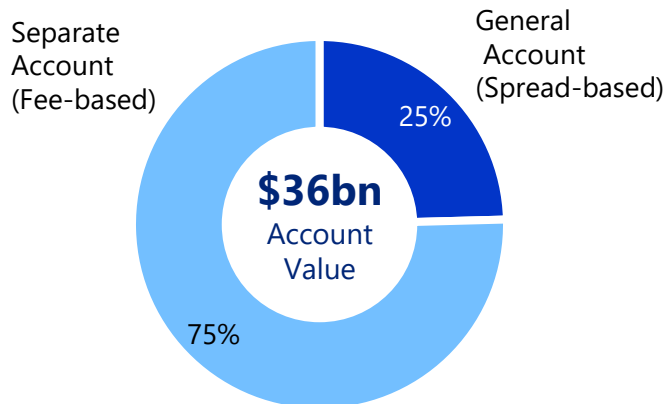
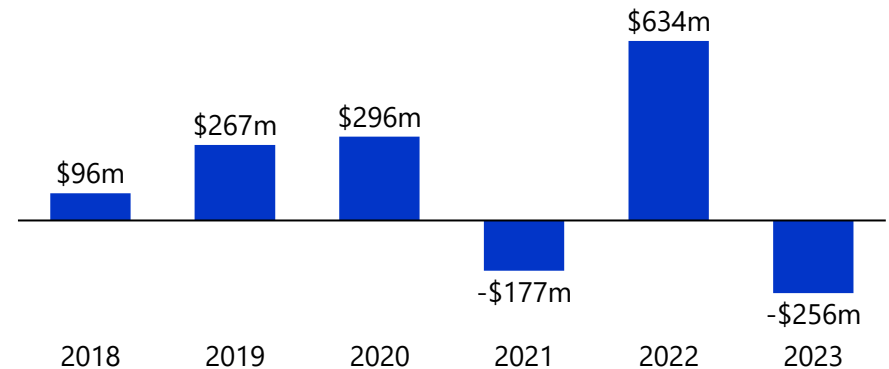
## Segment overview

- **#1 in the K-12 educator market<sup>1</sup>**; providing supplemental retirement income to teachers for over 40 years
- **Worksite advice model** with over 1,000 K-12 dedicated advisors and access to 9,000 school districts
- **Consistent flows & margins** in K-12 educators market (tax-exempt channel)
- **Future growth in institutional channel** through offering guaranteed investment options in 401k plans

## Total premiums

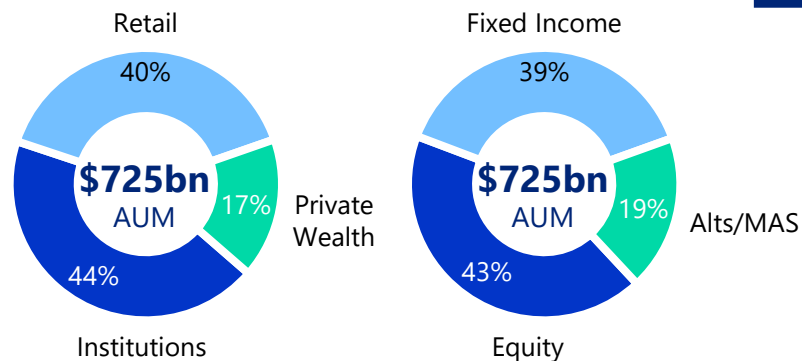


## Net flows<sup>2</sup>

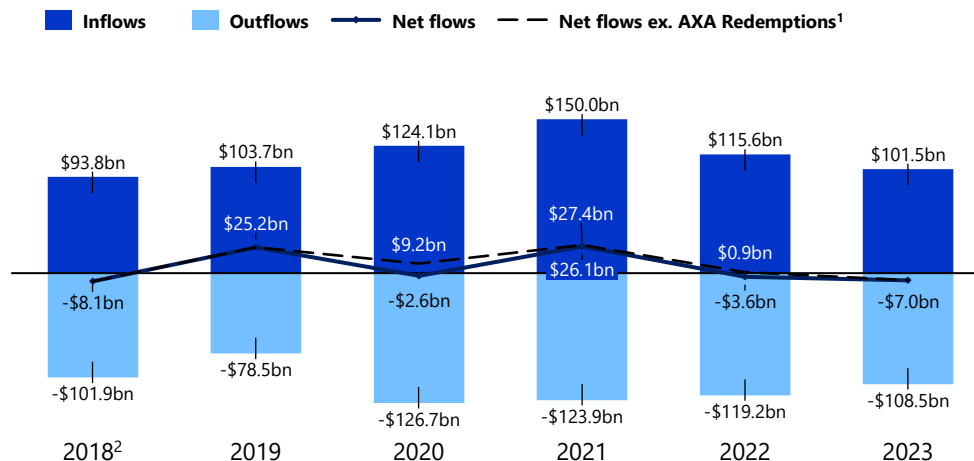


## Segment overview

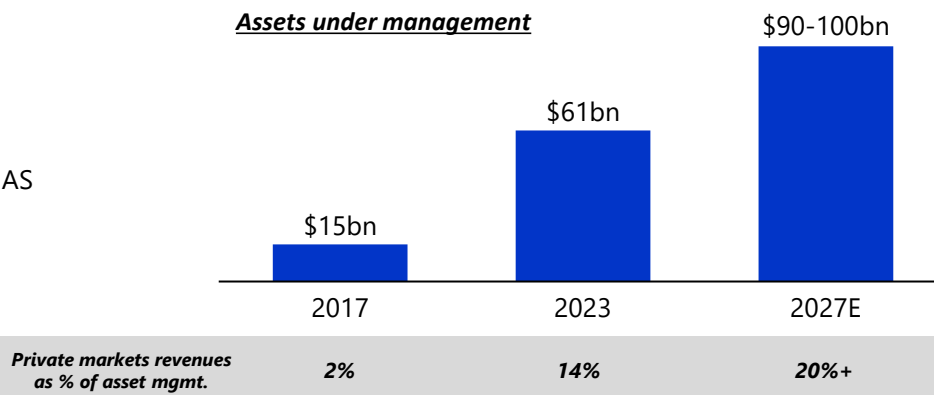
- **Leading global active manager** with distribution footprint in 21 countries
- **Capabilities across asset classes** including active equity, active fixed income, multi-asset and alts; distribution across retail, institutional and private wealth
- **Well-positioned in higher value markets** with a track record of organic growth and a partnership with Equitable to build higher-fee Private Markets platform



## Asset flows



## Private Markets



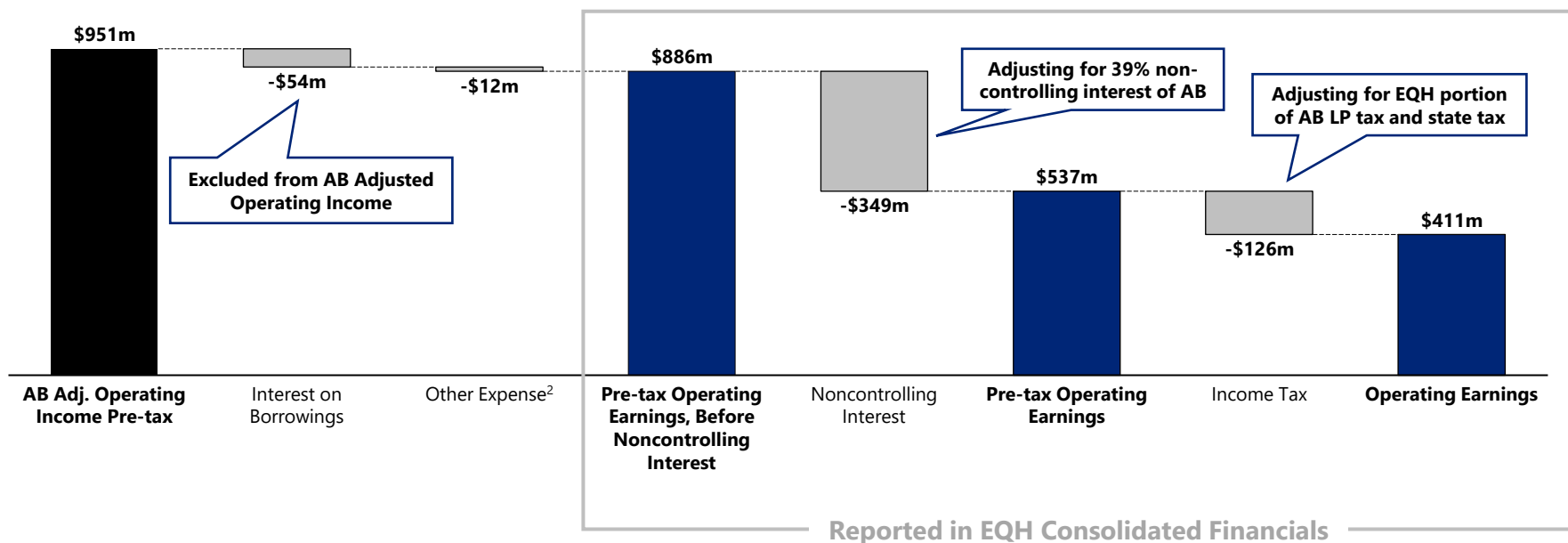


# EQH AllianceBernstein ownership structure as of YE'23

Ownership breakdown	AB Units	% of Total AB Units
EQH direct ownership of ABLP Units	170.1m	58.8%
EQH ownership through 1% interest in General Partnership	2.9m	1.0%
EQH indirect ownership of ABLP units through AB Holding	4.1m	1.4%
Public AB Holding units outstanding ex. EQH ownership	110.3m	38.1%
Unaffiliated holders of ABLP	2.0m	0.7%
<b>Total<sup>1</sup></b>	<b>289.5m</b>	<b>100%</b>

61% EQH  
economic  
interest in AB

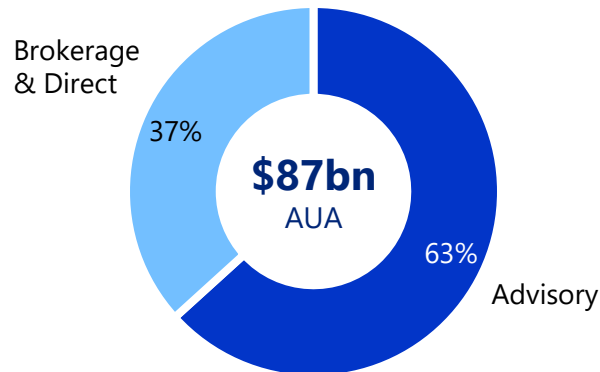
## 2023 AB Holding L.P. to EQH AllianceBernstein Operating Earnings Reconciliation



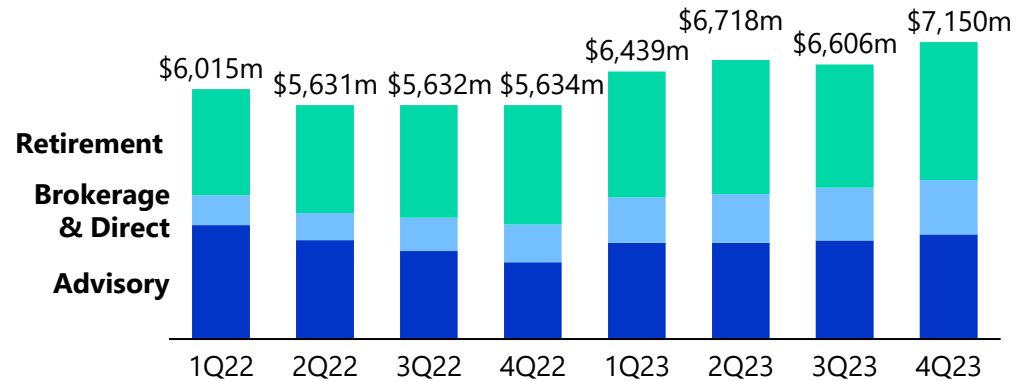
# Wealth Management

## Segment overview

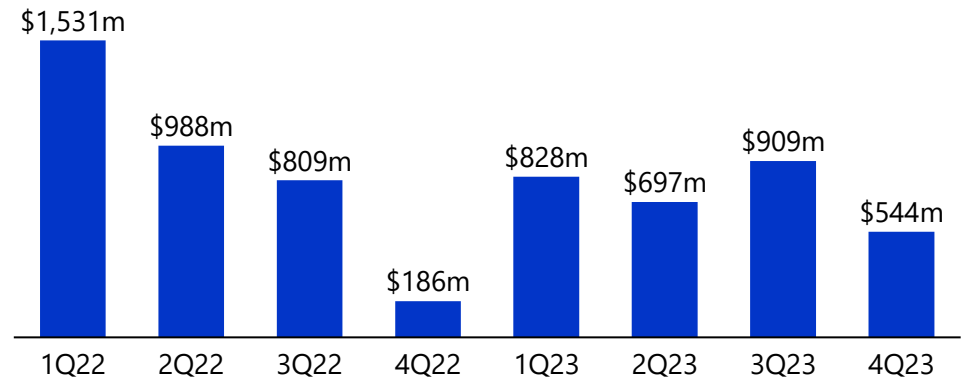
- **Affiliated advice platform** with c.4,400 advisors, including 750 wealth planners, generating fees from commissions, advisory fees and cash sweeps
- **Top 10 independent Broker Dealer** with differentiated recruiting/development and scalable platform partnership with LPL
- **Track record of organic growth** with focus on increasing advisor productivity & shifting AUA mix toward higher fee advisory assets; doubled Wealth Planner count since IPO



## Sales



## Advisory Net flows



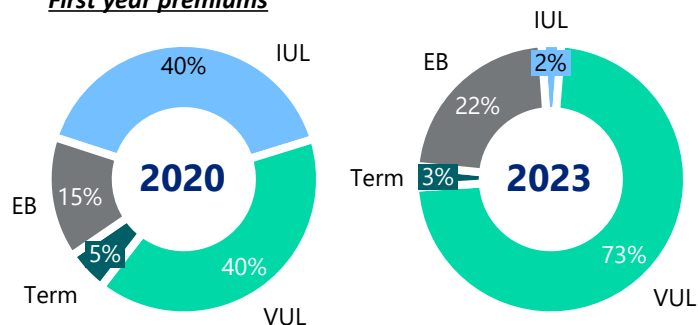
# Protection Solutions

## Segment overview

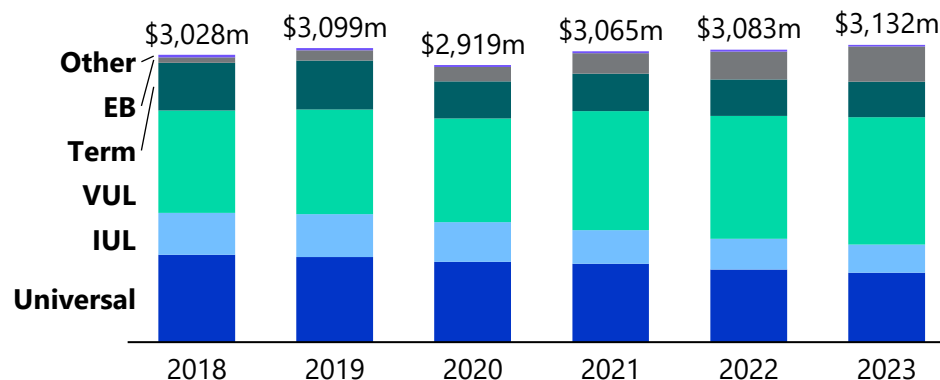
- **#5 VUL provider<sup>1</sup>** with concentration in accumulation-oriented VUL and COLI
- **Primarily sold through affiliated distribution**, expertise integrating into retirement planning
- **Strategic pivot to less-interest sensitive products**, with minimal exposure to SGUL and no exposure to LTC; conservative assumptions for in-force block and new business
- **Building momentum in Employee Benefits (EB)**, with >800k employees covered; expect to reach profitability in next few years

## Pivot to VUL

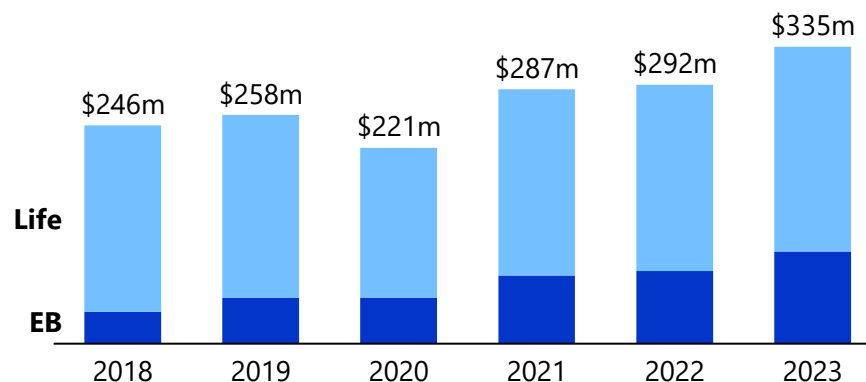
### First year premiums



## Gross written premiums



## Annualized premiums



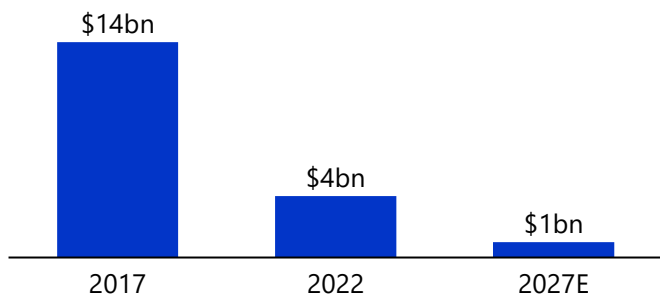
# Legacy

## Segment overview

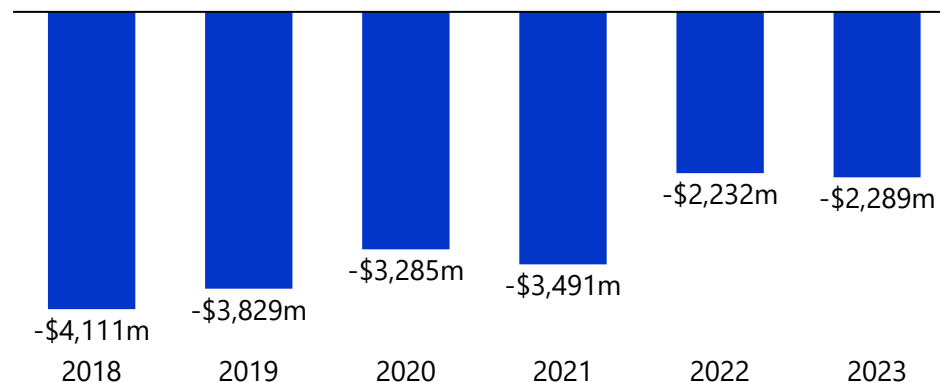
- **Consists of our capital intensive fixed-rate GMxB business** written prior to 2011; began reporting this separately from Individual Retirement in 2023
- **Legacy VA exposure significantly reduced** with over 70% risk reduction since IPO
- **Balance sheet protected** with fully-funded reserves and first-dollar hedging on all guarantee features
- **Remaining block rapidly shrinking** with \$2-3bn of annual outflows; <10% of op. earnings today, expect to be <5% by 2027

## Capital backing Legacy

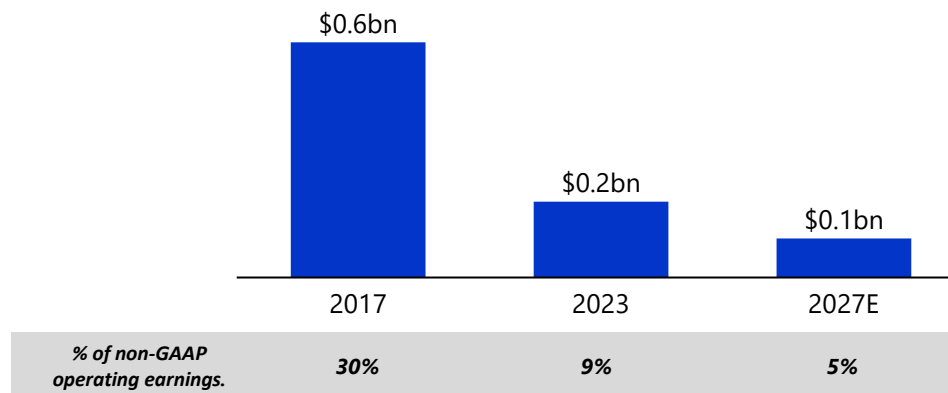
### CTE 98 reserves



## Run-off of block (net flows)<sup>1</sup>

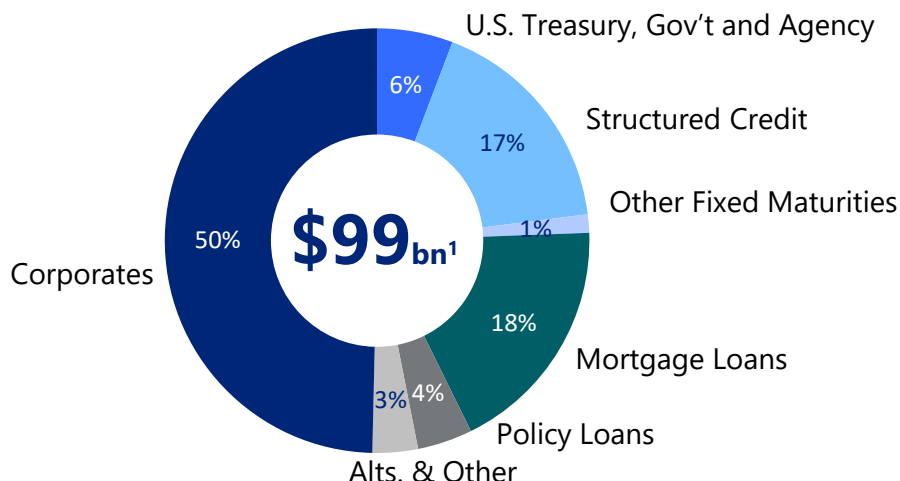


## Operating earnings



# Conservative, high quality investment portfolio

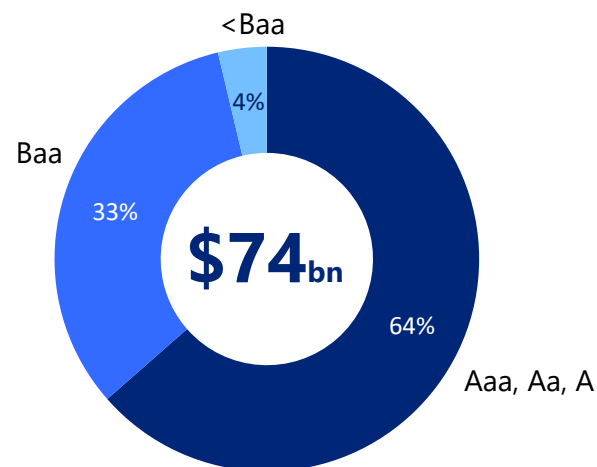
## General Account Investment Portfolio



### Average portfolio rating of A2

- 55% of portfolio in corporates and treasury bonds
- Commercial Mortgage Loans: 64% LTV, 2.1x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: ~3% of investments; 2023 returns hurt by underperformance in real estate equity
- ESG: c. \$64bn of assets are ESG-integrated

## Fixed Maturity Portfolio



### Average credit rating of A2 (excl. Treasury bonds)

- 96% Investment Grade, with just 14% Baa2, 7% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector



# Investment portfolio can withstand stress events & recover quickly

High quality general account portfolio, supported by strong capital position

**Stress test:** More severe than GFC scenario

*Stress with GFC scenario for IG, dot-com for BIG, severe (40)% valuation shock in office CML and c.(10)% shock in non-office CML*

**EQH**

**Credit stress test**

35 pts

**Ratings migration stress test**

24 pts

**Total RBC impact**

52 pts

**96% investment grade** fixed maturities  
**High quality general account**

**RBC Ratio >400%** every period since IPO  
**Resilient capital position through market**

**Strong RBC generation** c. 10 pts per quarter  
**Ability to quickly build regulated capital**

