



EQUITABLE
HOLDINGS

Investor Presentation: FABN Program

November 2025



Note Regarding Forward-Looking Statement

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These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of geopolitical conflicts, changes in tariffs and trade barriers, and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Asset Management segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

This presentation also contains statutory financial information for EFLOA, a wholly owned indirect subsidiary of Holdings.

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.

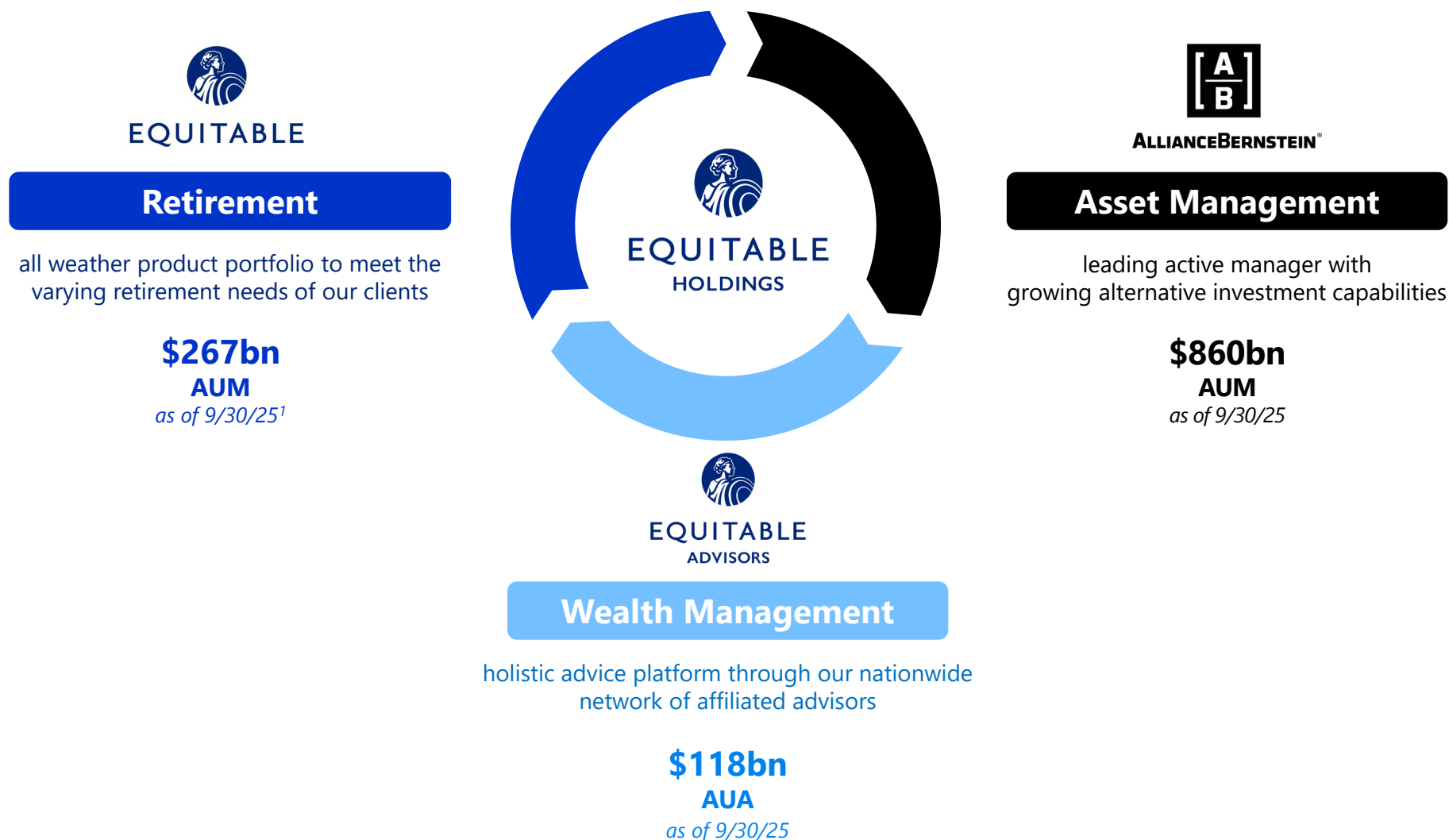
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Financial information with respect to EFLOA included in this presentation is based on the audited statutory basis financial statements of EFLOA for the years ended December 31, 2024 and 2023 and the unaudited statutory basis financial statements of EFLOA for the three months ended June 30, 2025 included in the Offering Memorandum. The financial statements included in the Offering Memorandum were prepared in conformity with the statutory accounting principles ("SAP") prescribed or permitted by the Arizona Department of Insurance and Financial Institutions. SAP differs in certain respects, which in some cases may be material, from U.S. generally accepted accounting principles ("GAAP").

Please note that Holdings nor its subsidiary Equitable Financial Life Insurance Company ("EFLIC") are neither the issuer nor guarantor of the securities that will be offered by the Issuer or of the funding agreements that will be issued by EFLOA that will be used to make payments on those securities.

The statements contained in this presentation are made as of September 22, 2025, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by the Issuer and EFLOA to be reliable; however, the Issuer and EFLOA do not give any representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

Integrated business model captures the full insurance value chain



¹Represents sum of EFLIC and other Insurance subsidiaries general account assets ("general account") and separate account assets; AUM amounts not mutually exclusive. Note: This presentation includes certain consolidated financial information of Holdings. Please note that Holdings is neither the issuer nor guarantor of the securities that will be offered under the FABN program or the funding agreements that will be used to make payments on those securities. The funding agreements used to make payments on the securities under the FABN program will be issued by EFLQA, a wholly owned indirect subsidiary of Holdings.

Leading positions in select markets with strategic moats

	Leading positions	Strategic moats
Individual Annuity	#1 RILA protected equity strategies ¹	- Concentrated market where top 10 competitors have nearly 90% market share - Select distribution through registered advisors
Group Annuity	#1 K-12 403(b) tax advantaged savings ²	- Specialized market with three core competitors Access to 9,000 school districts with over 1,000 dedicated K-12 retirement specialists³
Institutional	Emerging opportunity for annuities in 401(k) plans	Large company 401(k) an untapped market with over \$7T in AUM Well-positioned to address need for retirement income through relationships with AB, BlackRock and JPM
Asset Management	Leading active manager with distribution 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
Wealth Management	Top 10 Independent broker-dealer	Advice Model delivering holistic wealth management solutions with c.4,400 advisors including c.825 wealth planners Industry-leading, scalable broker dealer platform leveraging third-party technology and clearing services



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
- Industry advocate for fair value standards

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

Strong financial profile and conservative balance sheet

Healthy capital & liquidity

as of 6/30/25, unless otherwise noted

>500%

Combined NAIC RBC ratio

pro-forma for RGA transaction and planned dividends to Holdings in 2H'25; above 400% target

\$0.8bn

Cash and liquid assets at Holdings¹

above \$500m minimum target

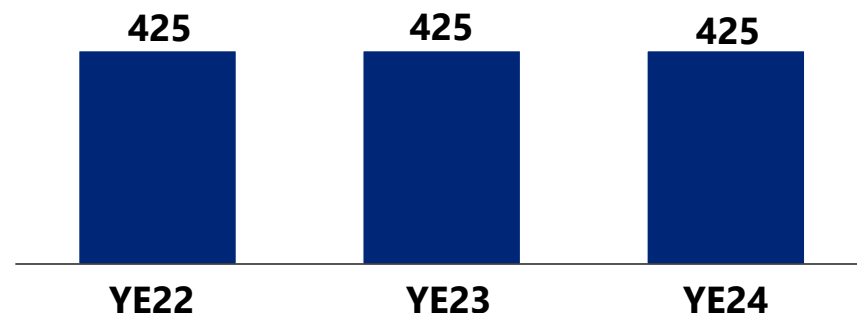
\$1.0bn

Credit facilities

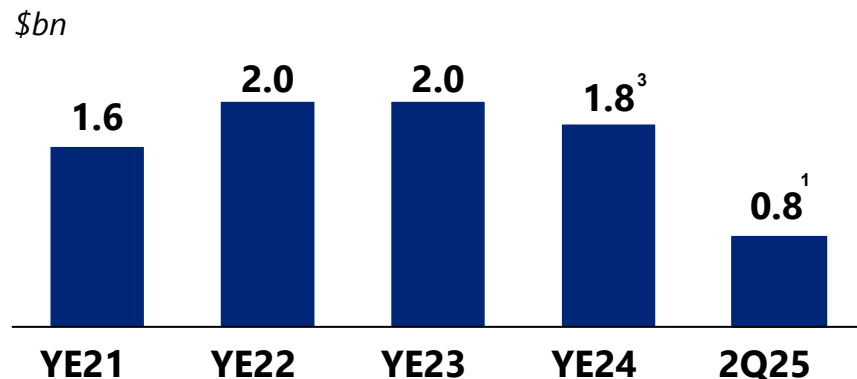
\$1.0bn

Contingent capital
(P-Caps)

Combined NAIC RBC Ratio² (%)



Holdings Cash Position

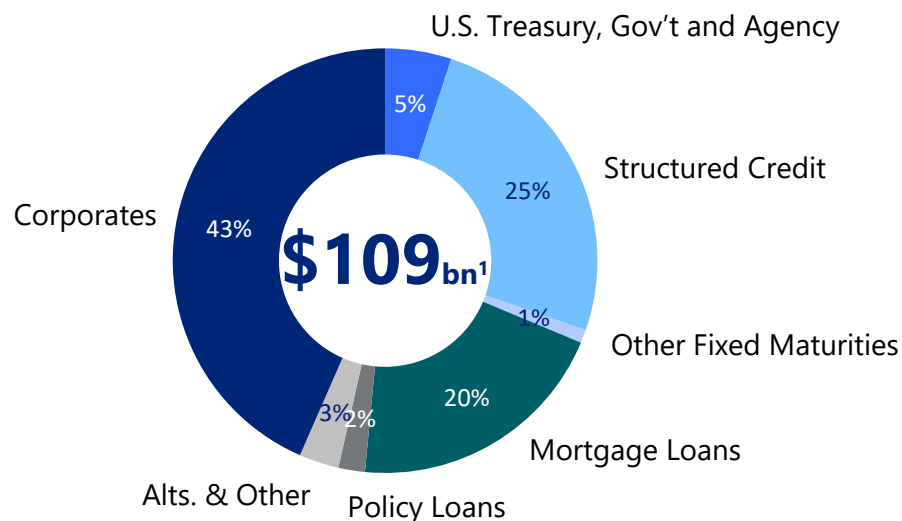


Financial Strength Ratings A1/A+ from Moody's/S&P, Committed to Maintaining Ratings

¹2Q25 Excludes c.\$250 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings and after AB and Series B preferred equity tender offers completed in April 2025. ²Combined NAIC RBC ratio estimate at YE'23 of c.425% and YE'24 of c.425%. On a reported basis, the combined RBC ratio was c.410% as of YE'23 and c.400% as of YE'24. Following the 2023 internal reinsurance treaty, which moved 50% of the in-force account value from EFLIC (New York domiciled) to EFLOA (Arizona domiciled). The Company believes the combined NAIC basis RBC ratio, which excludes some of the New York-specific capital and reserve standards, best reflects our view of capital adequacy and future dividend capacity. ³Excludes c.\$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings. Note: This presentation includes certain consolidated financial information of Holdings. Please note that Holdings is neither the issuer nor guarantor of the securities that will be offered under the FABN program or the funding agreements that will be used to make payments on those securities. The funding agreements used to make payments on the securities under the FABN program will be issued by EFLOA, a wholly owned indirect subsidiary of Holdings.

High quality investment portfolio

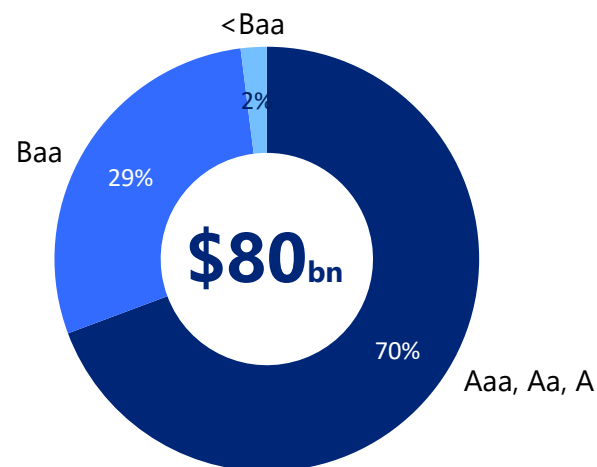
General Account Investment Portfolio



Average portfolio rating of A2

- 48% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 67% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 2%; 3Q25 private equity performance was positive as portfolio continues to recover

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

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

Executing against capital management initiatives

Individual Life Transaction

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

Bermuda Internal Reinsurance

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

Novation

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

FABN Program Overview and Outlook

FA-Backed Note program leverages Equitable's industry leadership and investment capabilities

Overview and Outlook

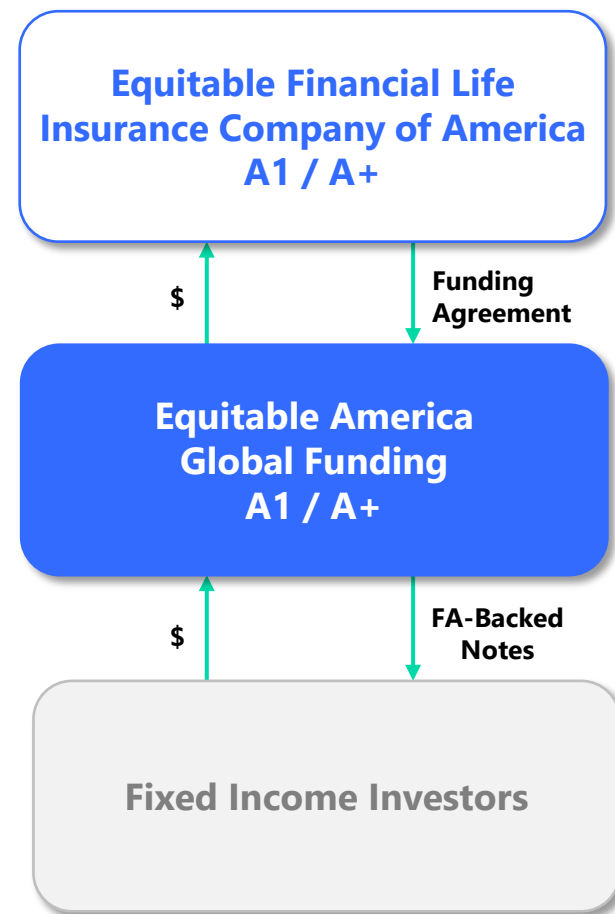
- Equitable has been active in FABN market since 2020, with over \$10 billion of cumulative issuance
- Established new FABN program at EFLOA in 2Q 2025, initial 3- and 5-year offerings completed in June 2025
- Expanded maturity curve with 2- and 7-year offerings in September 2025
- Consistent with broader strategy to move non-New York business from EFLIC to EFLOA
- Program leverages strong ratings, brand recognition, and AllianceBernstein expertise to generate additional spread income. Investment strategy expected to be consistent with historic EFLIC program
- Expect EFLOA program to be only active program facing the market going forward
- Aim to be a regular FABN issuer and grow new program over time while diversifying across tenors and currencies

EFLOA FABN Program Overview

Program details

Format	144A / Reg. S
Issuer	Equitable America Global Funding
Funding Agreement Provider	Equitable Financial Life Insurance Company of America ("EFLOA")
Shelf size	\$6 billion
Ratings	Moody's: A1 (Stable) / S&P: A+ (Negative)
Listing	Euronext Dublin
Maturities offered	Up to 10 years
Currencies available	Multiple (AUD, CAD, CHF, EUR, GBP, JPY, NOK, USD)
Interest rate	Fixed or Floating
Expected Issuance Sizes	Benchmark

Program structure

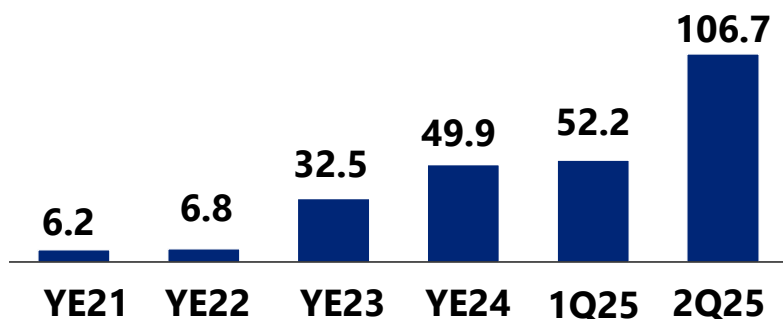


Under Arizona law, funding agreements would rank pari passu with other policyholder level claims

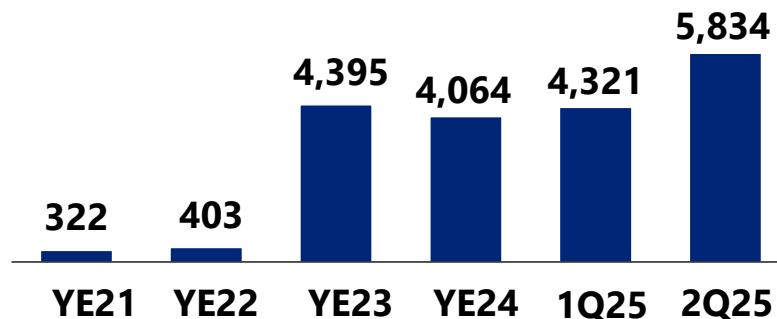
EFLOA Overview

- Balance sheet has increased substantially in recent years following internal reinsurance and novation, over \$100bn total admitted assets
- Well capitalized with \$5.8bn of statutory capital and surplus
- EFLOA will become primary entity for spread lending activity going forward

Admitted Assets (\$bn)



Capital and Surplus (\$m)



Appendix

FABN Investor Presentation



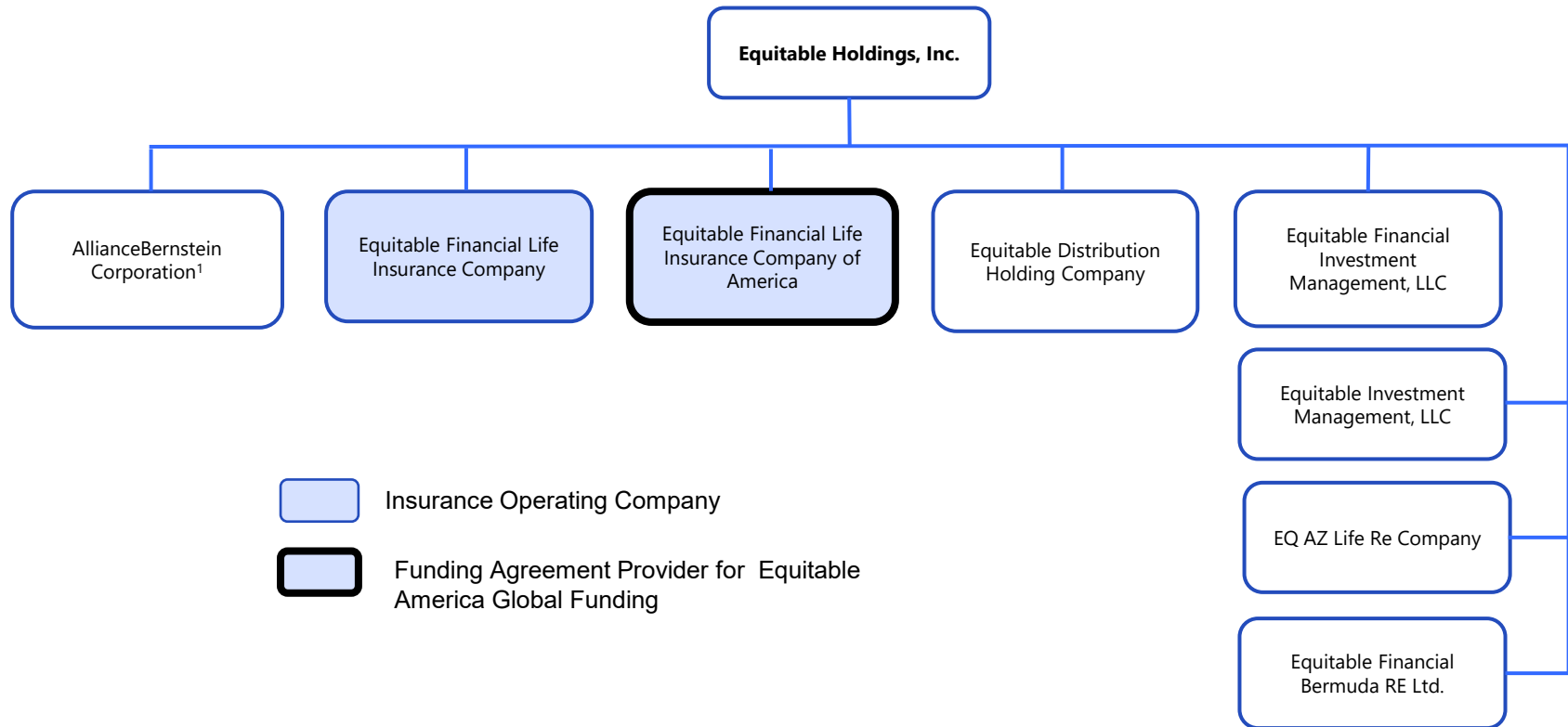
EFLOA continues to grow into flagship entity

Internal reinsurance accelerates 49/1 strategy, enhances financial flexibility, and better enables economic management

Entity	Historical structure		Future state	
	New business	Inforce	New business	Inforce
Equitable Financial Life Insurance Company ("EFLIC") – New York Domicile	- Individual Retirement (IR) - Group Retirement (GR)	- IR and GR - Majority of Life	NY business only	✓ Completed internal reinsurance of VA and certain Life inforce from EFLIC to EFLOA
Equitable Financial Life Insurance Co. of America ("EFLOA") – Arizona Domicile	Life and EB business	EB and limited amount of Life business	All non-NY business (IR, GR, Life, EB)	✓ Pursuing novation to enhance policy management and improve financial flexibility

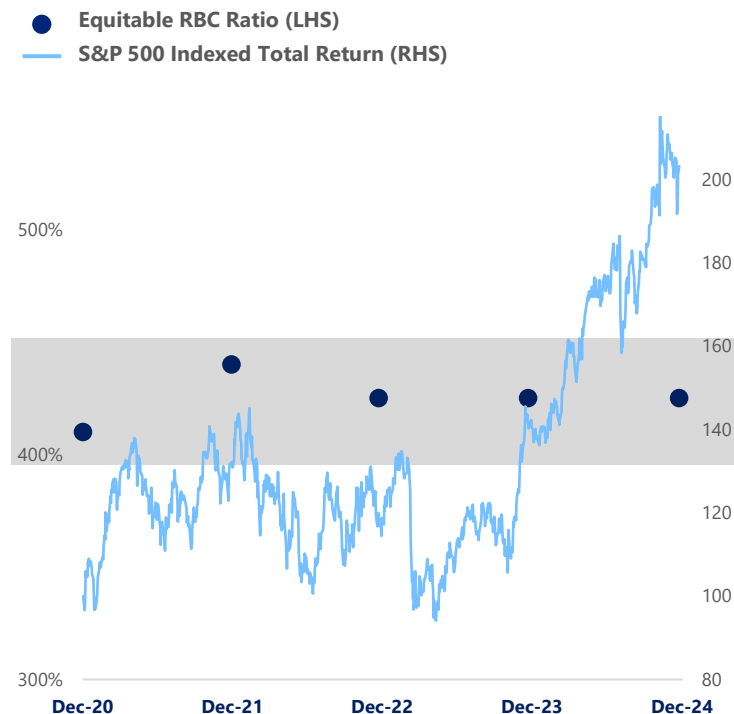
Simplified organizational structure

- EFLOA is funding agreement provider for new Equitable America Global Funding FABN program
- Under Arizona law, funding agreements would rank *pari passu* with other policyholder level claims

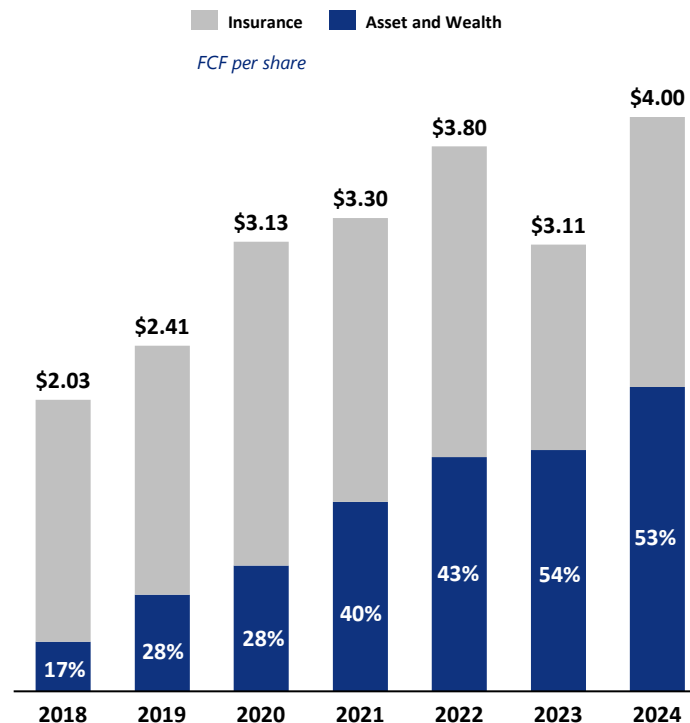


Strong track record of managing market volatility

Stable RBC ratio¹



Diverse & growing cash flow²



¹Combined NAIC RBC ratio estimate at YE'23 of c.425% and YE'24 of c.425%. On a reported basis, the combined RBC ratio was c.410% as of YE'23 and c.400% as of YE'24. Following the 2023 internal reinsurance treaty, which moved 50% of the in-force account value from EFLIC (New York domiciled) to EFLOA (Arizona domiciled). The Company believes the combined NAIC basis RBC ratio, which excludes some of the New York-specific capital and reserve standards, best reflects our view of capital adequacy and future dividend capacity. ²2019 includes \$60m Equitable Advisors dividend. In 2020, EFLIC distributed \$1.2 billion to Holdings in May and an additional \$0.9 billion in December. The December dividend in 2020 is included in 2021 as it was used to support the 2021 capital management program. Additionally, 2020 includes \$65m Equitable Advisors dividend taken in 2021.

Manageable macro exposures and well-protected balance sheet

Total company macro sensitivities

Equity market
(Fee-based earnings) +/-10% = c.\$150m after tax
Non-GAAP Operating Earnings impact¹

Interest rates
Non-GAAP Operating Earnings impact +/-50bps = c.\$40-45m after tax

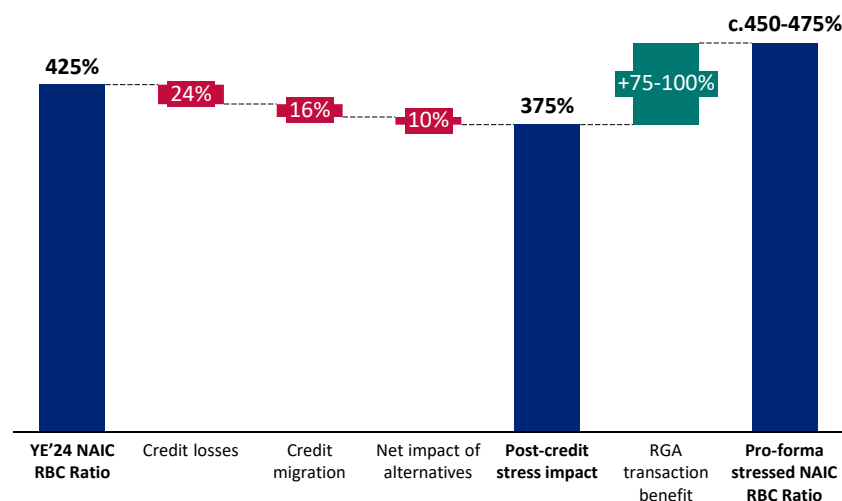
Cash sweep revenue
(Wealth Management) +/-100bps Fed Funds Rate =
70bps cash sweep yield²

Below-the-line impacts
(Hedging program) Equities +10% = c.\$(0.3)bn
Interest Rates +10bps = c.\$0.1bn
(offset by OCI movement)

Balance Sheet
Market neutral approach 'locks in'
economics of inforce guarantees; fully
hedge interest rates and equity markets

Balance sheet can withstand severe credit stress

Credit stress assumes at least GFC for IG, structured credit and CML; -40% equity mkt for alts

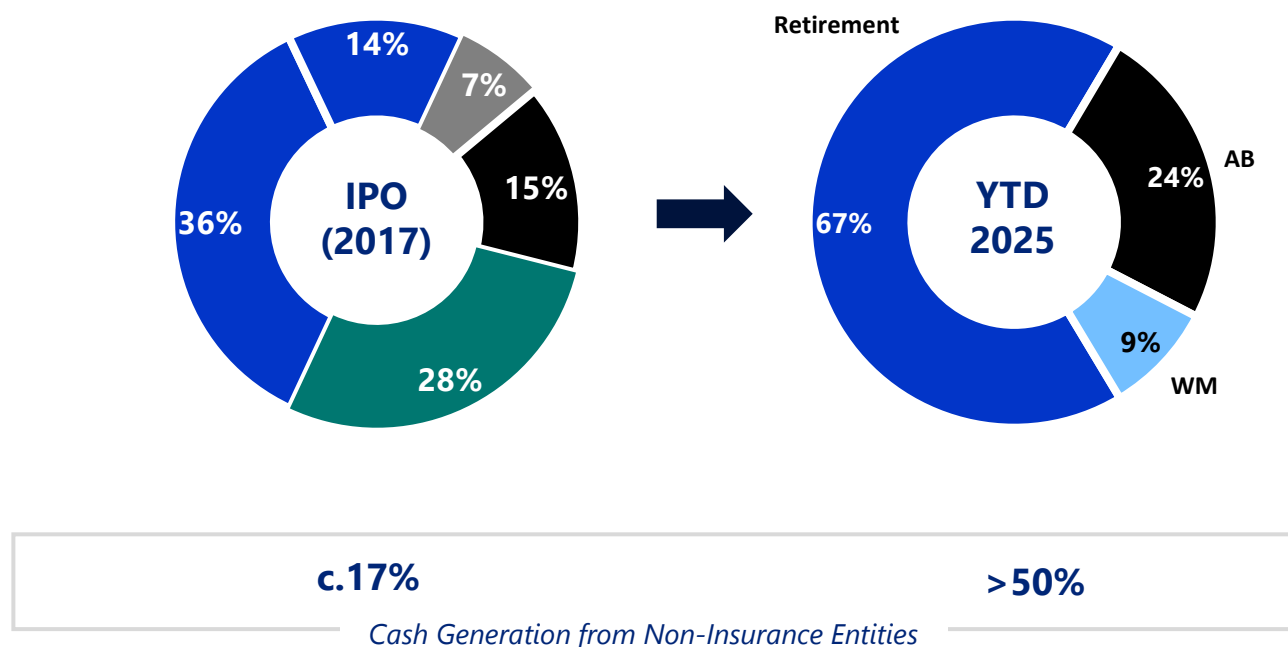


High quality general account and strong capital generation

- **98% investment grade** fixed maturities, A2 rated portfolio
- **RBC Ratio >400%** every period since IPO, resilient through market cycles
- **>50% of cash flows** from non-insurance businesses

Enhancing our focus on key growth businesses

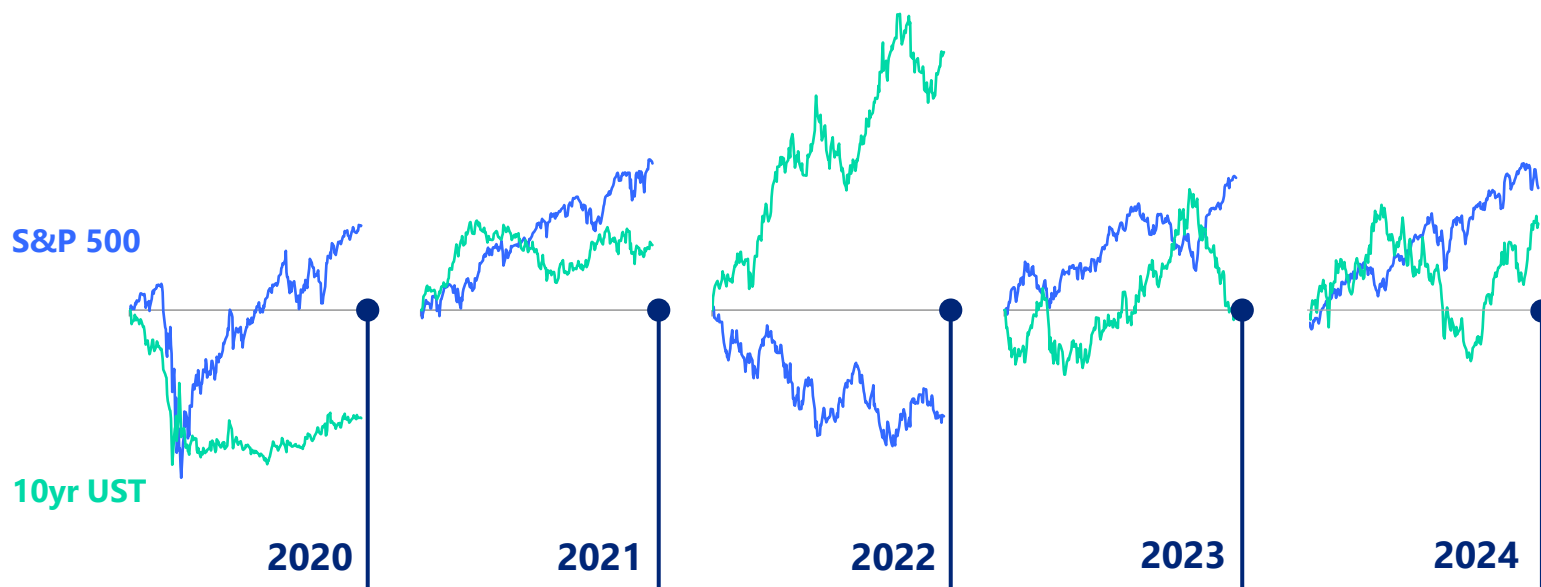
Operating earnings by segment (post-tax)¹



¹2017 operating earnings by segment 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.

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Consistent RBC ratio across markets



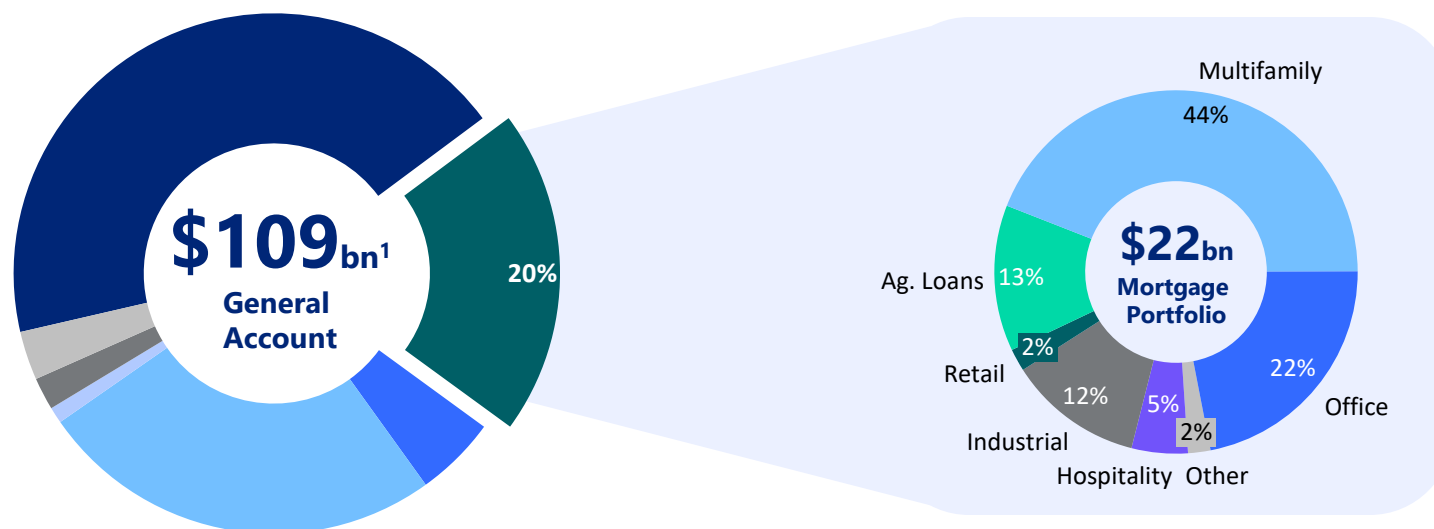
Combined RBC Ratio	410%	440%	425%	425%¹	425%¹
Cash at Holdings (\$bn) \$500m Min. Target	\$2.9	\$1.6	\$2.0	\$2.0	\$1.8²

¹Combined NAIC RBC ratio estimate at YE'23 of c.425% and YE'24 of c.425%. On a reported basis, the combined RBC ratio was c.410%. Following the 2023 internal reinsurance treaty, which moved 50% of the in-force account value from EFLIC (New York domiciled) to EFLOA (Arizona domiciled). The Company believes the combined NAIC basis RBC ratio, which excludes some of the New York-specific capital and reserve standards, best reflects our view of capital adequacy and future dividend capacity. ²Excludes c.\$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings.

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High quality CML portfolio, strong fundamentals

Conservative GA with well diversified commercial mortgage loan (CML) portfolio



CMLs are an attractive risk-adjusted investment

Resilient mortgage portfolio, 67% LTV, 1.9x DSCR

Loans annually appraised keeping values up to date

Excellent historical performance across multiple down cycles

Manageable maturities with ability to actively work with borrowers if needed; maturities matched to meet ALM needs

Office portfolio has solid fundamentals

High quality office loans 2.1x DSCR, over 80% occupancy and nearly all class A

Manageable upcoming office maturities with eight loans extended YTD at market rates and two remaining loans maturity in 2025 (c.3% of office portfolio and 0.9% of total CML)