EQUITABLE
HOLDINGS

Investor Presentation:
FABN Program

November 2025

Note Regarding Forward-Looking Statement

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "forecasts," "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 Holdings and its consolidated subsidiaries, including EFLOA. 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, including EFLOA, unless the context refers only to Holdings or EFLOA as a corporate entity. There can be no assurance that future developments affecting Holdings or EFLOA will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

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

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

EQUITABLE

Retirement

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

$267bn
AUM
as of 9/30/25[1]

ALLIANCEBERNSTEIN®

Asset Management

leading active manager with growing alternative investment capabilities

$860bn
AUM
as of 9/30/25

EQUITABLE
ADVISORS

Wealth Management

holistic advice platform through our nationwide network of affiliated advisors

$118bn
AUA
as of 9/30/25

[1]Represents sum of EFLIC and other Insurance subsidiaries general account assets ("general account") and separate account assets; AUM amounts not mutually exclusive.
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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 specialists[3]**
Institutional	**Emerging opportunity** **for annuities in 401(k) plans**	• **Large company 401(k) an untapped market with over $7T in AUM** • **Well-positioned to addresses 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

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[1] LIMRA as of 6/30/25; [2] LIMRA, Public K-12, as of 6/30/25; [3] Refers to the Retirement Benefits Group or RBG, a specialized division of Equitable Advisors.
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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

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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

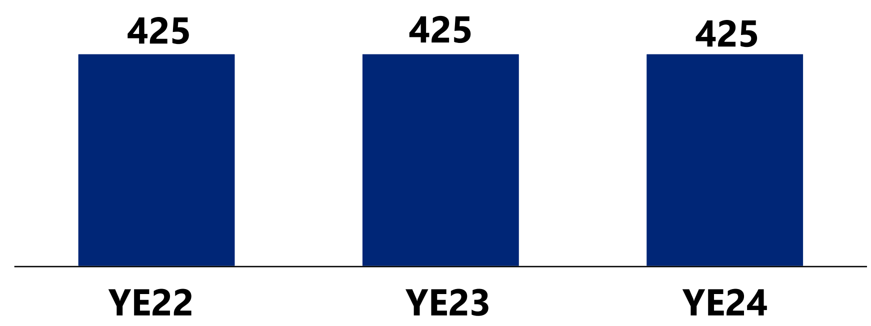
$0.8bn

Cash and liquid assets at Holdings[1]
above $500m minimum target

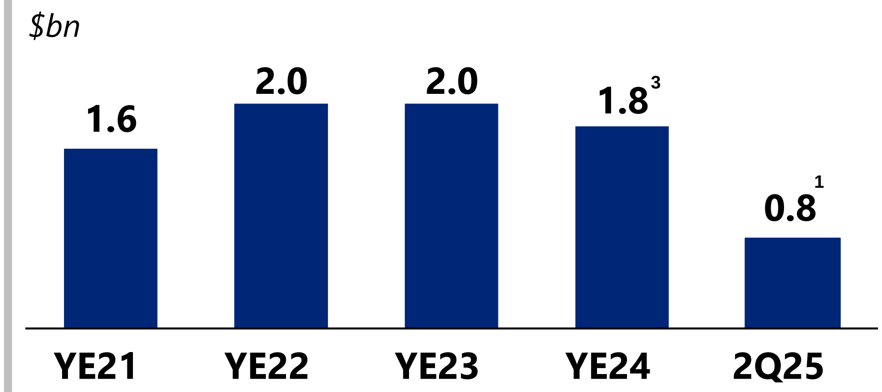
$1.0bn **Credit facilities**

$1.0bn **Contingent capital** (P-Caps)

Combined NAIC RBC Ratio[2] (%)



Holdings Cash Position



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

[1]2Q25 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. [2]Combined 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. [3]Excludes c.$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings

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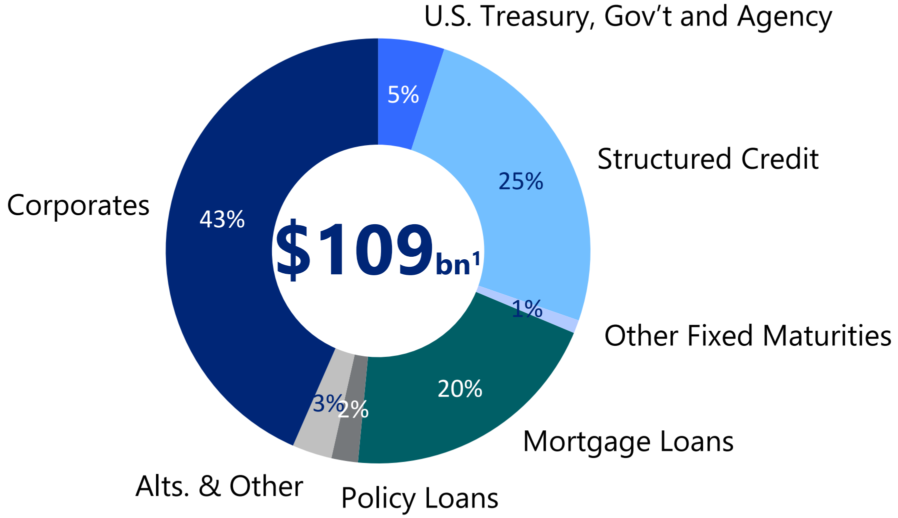
High quality investment portfolio

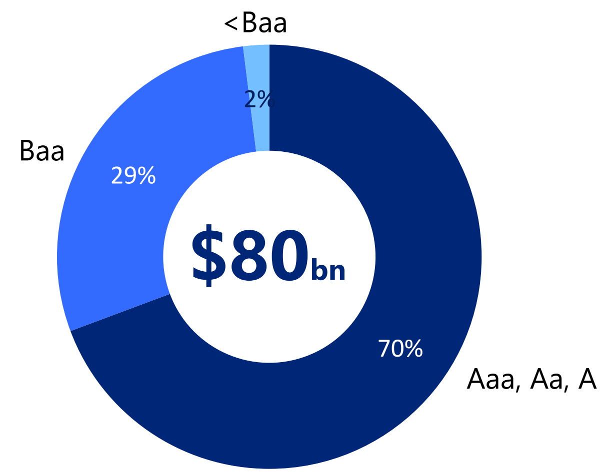
General Account Investment Portfolio



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

[1] Excludes cash and short-term investments of $10.2bn. Certain figures may not sum due to rounding.

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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**

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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

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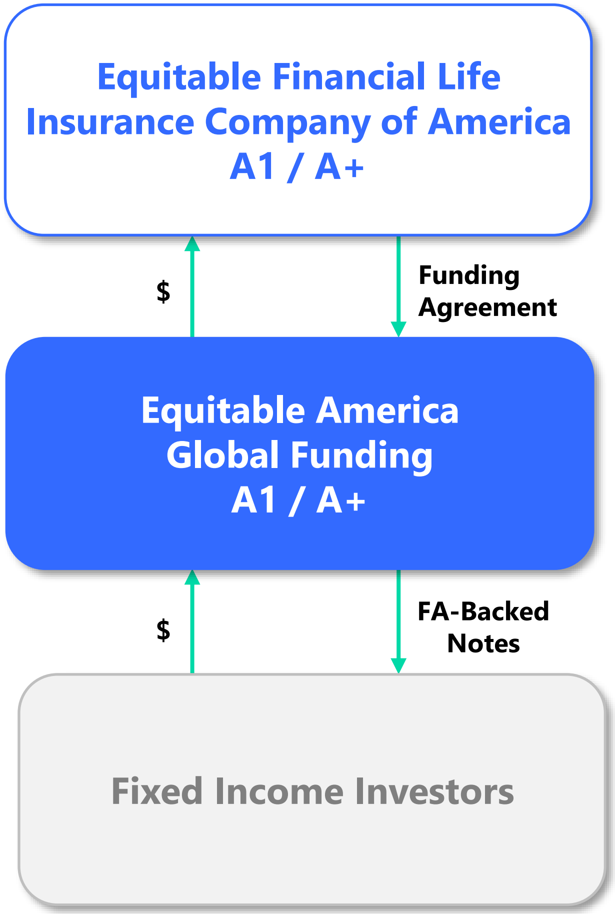
EFLOA FABN Program Overview

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

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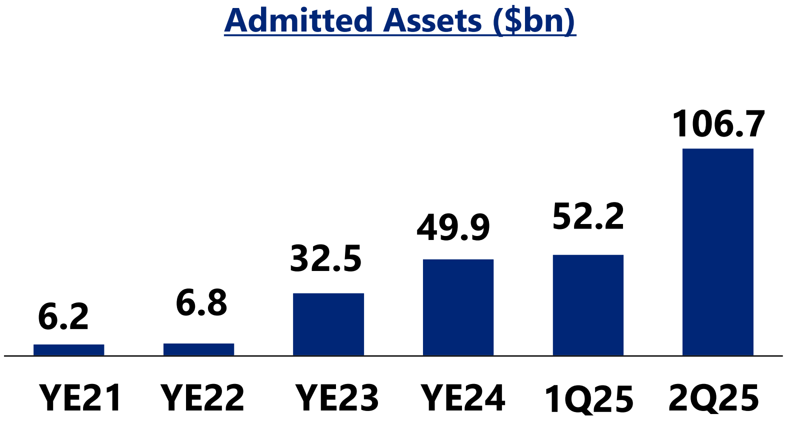
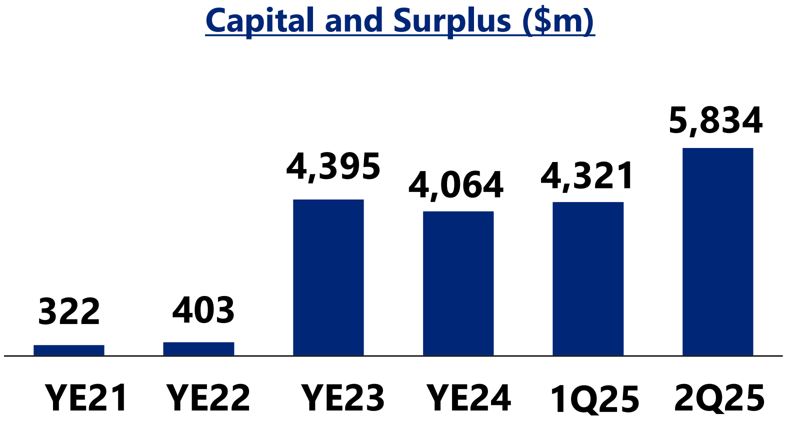
EFLOA Overview

- 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





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Appendix

EFLOA continues to grow into flagship entity

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

	Historical structure		Future state	
Entity	**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 ✓ **Pursuing novation** to enhance policy management and improve financial flexibility
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)	

EQUITABLE HOLDINGS

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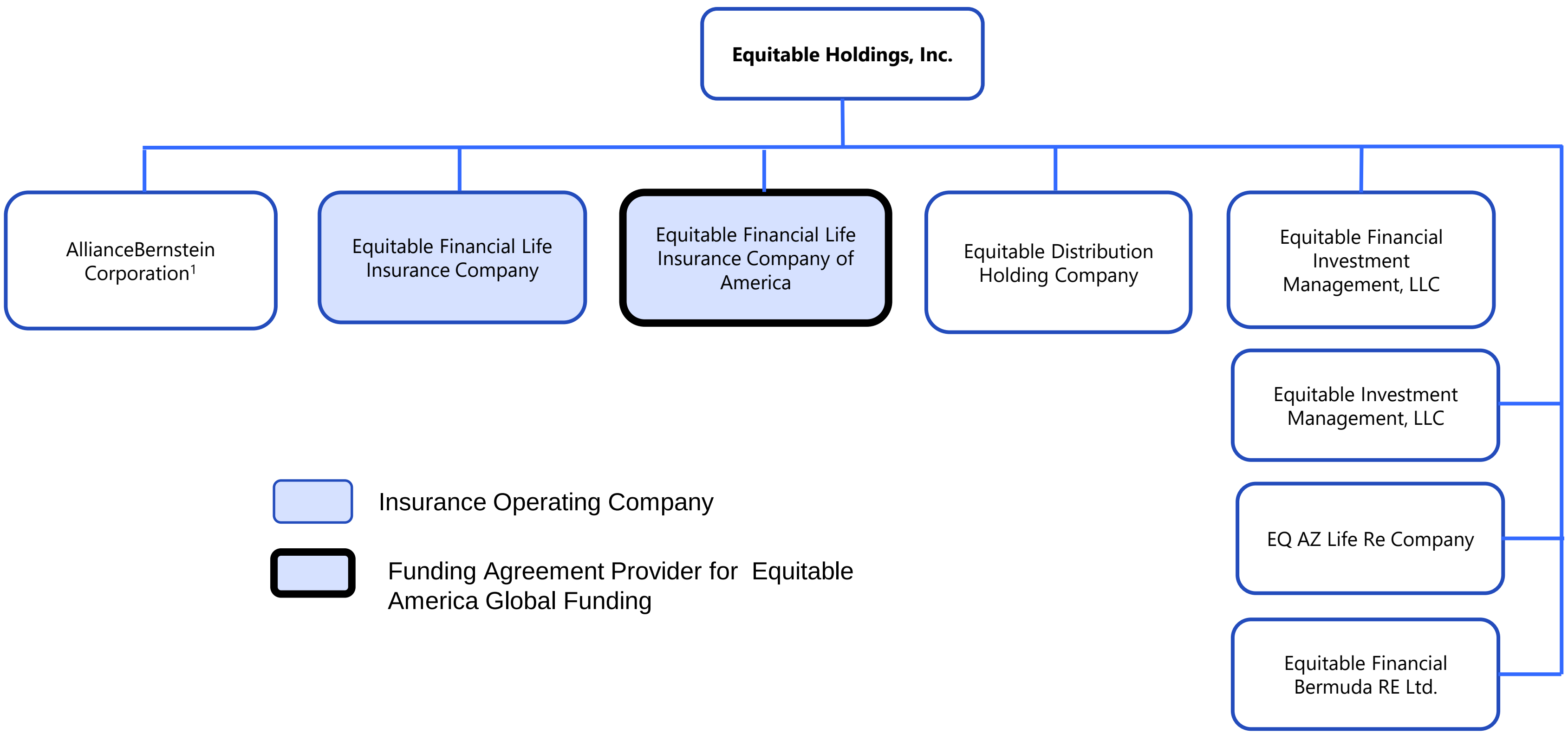
Simplified organizational structure

- 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



[1] Ownership increased to c. 69% following completion of tender offer in April 2025.
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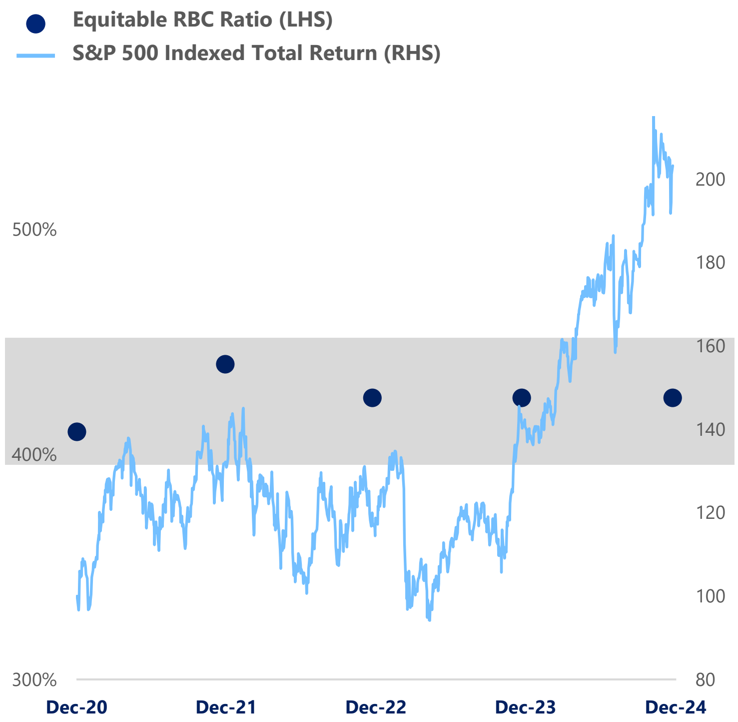
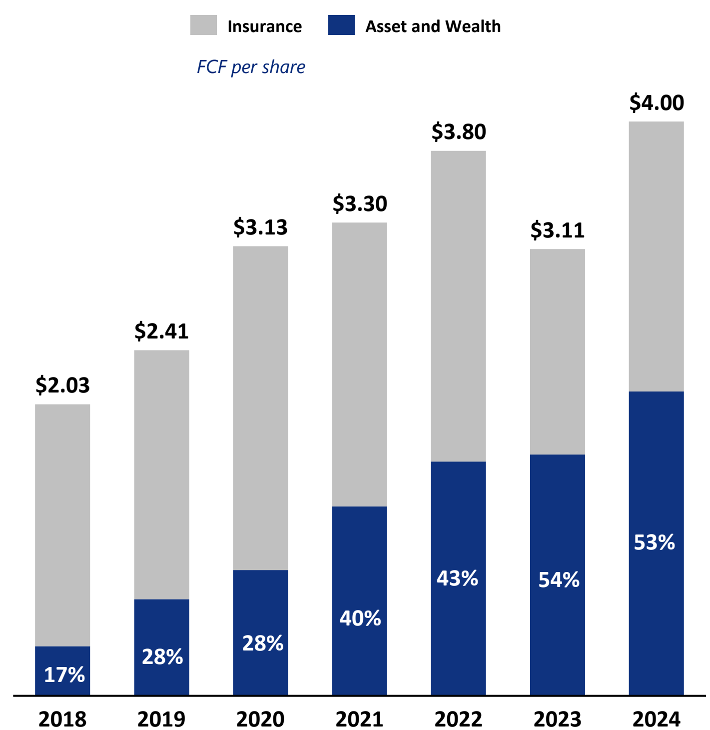
Strong track record of managing market volatility

Stable RBC ratio[1]



Diverse & growing cash flow[2]



[1]Combined 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. [2]2019 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.

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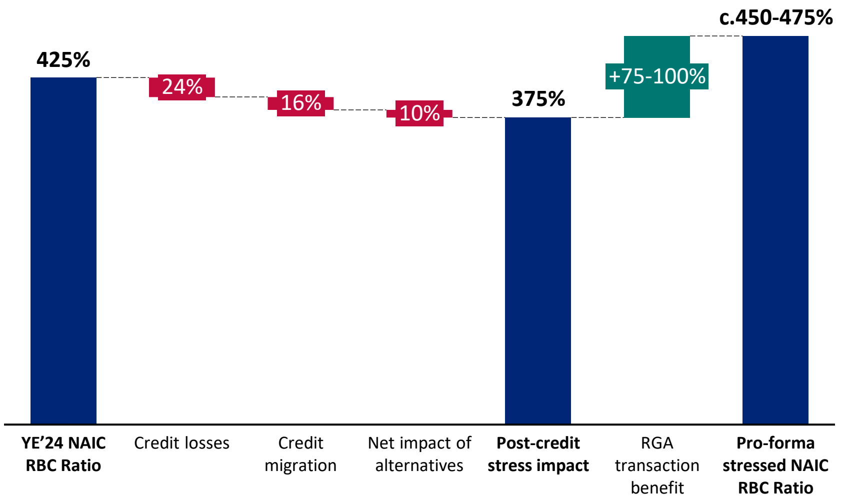
Manageable macro exposures and well-protected balance sheet

Total company macro sensitivities

Equity market *(Fee-based earnings)*	+/-10% = c.$150m after tax Non-GAAP Operating Earnings impact[1]
Interest rates	+/-50bps = c.$40-45m after tax Non-GAAP Operating Earnings impact
Cash sweep revenue *(Wealth Management)*	+/-100bps Fed Funds Rate = 70bps cash sweep yield[2]
Below-the-line impacts *(Hedging program)*	Equities +10% = c.$(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

[1]Guidance for fee-based assets and account values. [2]Guidance for a +/-100bps move in Fed Funds Rate as of YE'24.

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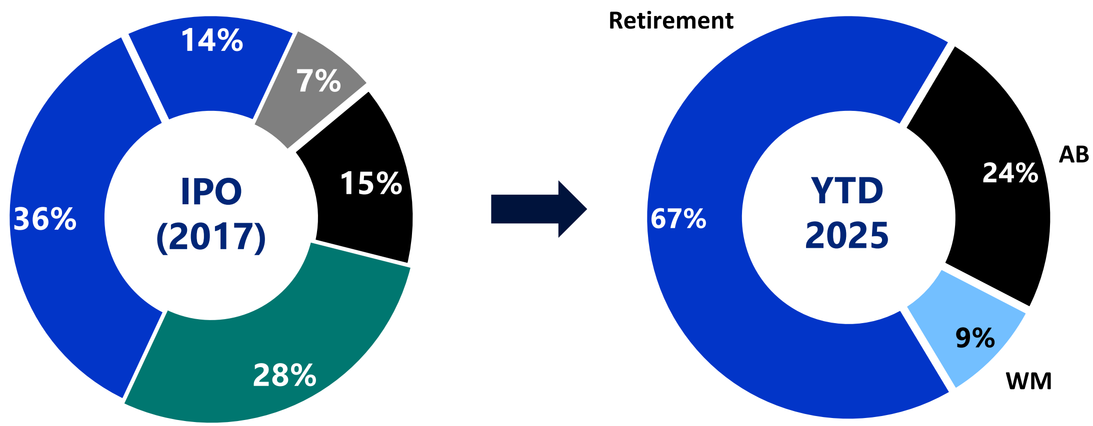
Enhancing our focus on key growth businesses

Operating earnings by segment *(post-tax)*[1]



c.17%	>50%

Cash Generation from Non-Insurance Entities

[1]2017 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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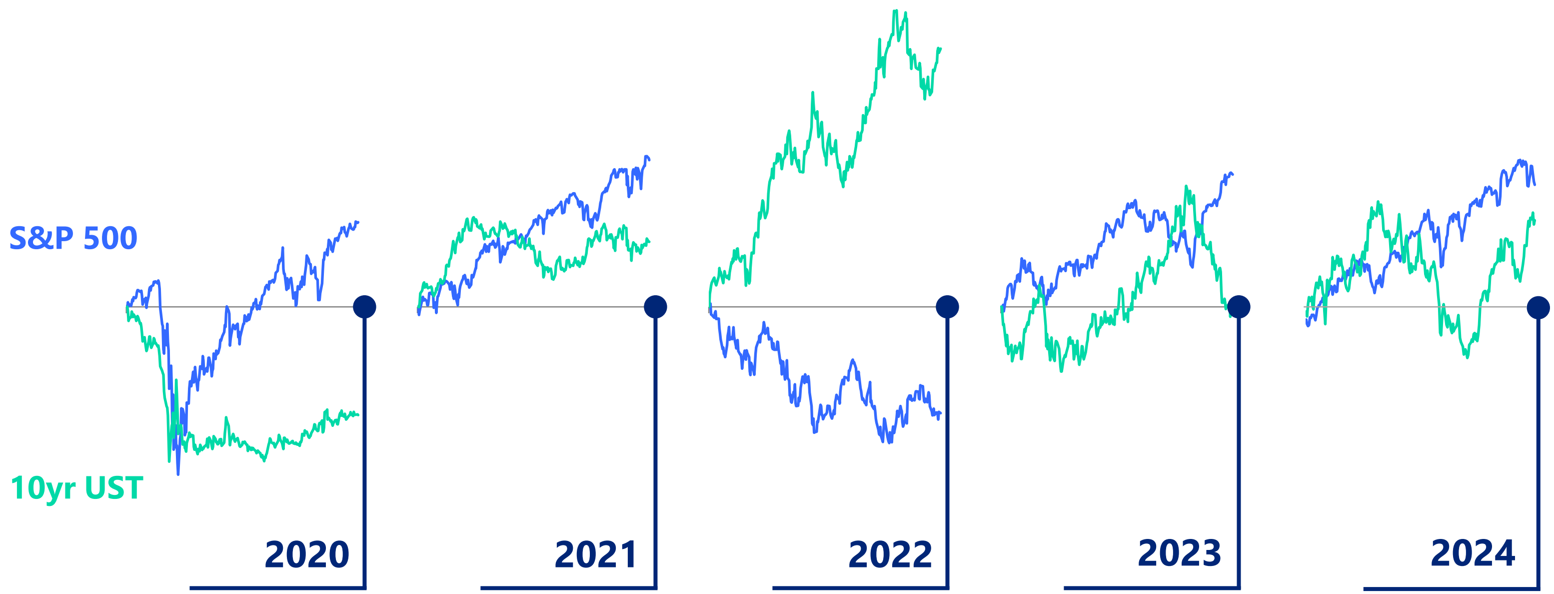
Consistent RBC ratio across markets



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**	**$1.8**[2]

[1]Combined 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. [2]Excludes c.$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings.

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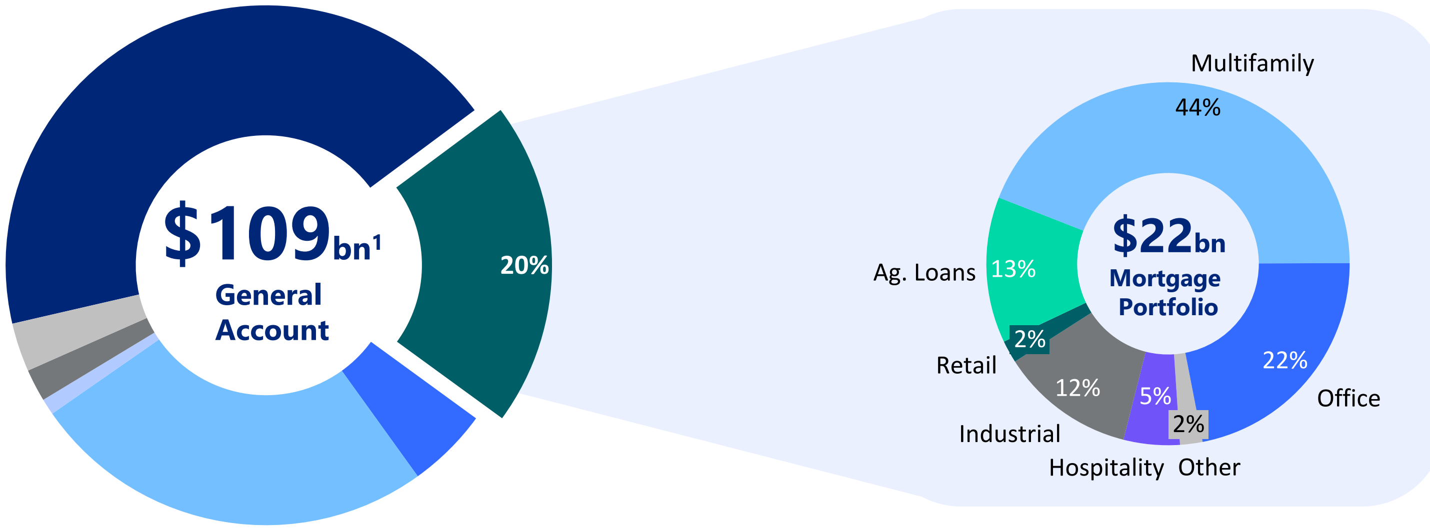
High quality CML portfolio, strong fundamentals

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 maturing in 2025 (c.3% of office portfolio and 0.9% of total CML)

[1] Excludes cash and short-term investments of $10.2bn. Certain figures may not sum due to rounding.

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