



**EQUITABLE**  
HOLDINGS

# **The EQH Investment Opportunity**



# 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 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.

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

## Retirement

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

**\$270bn**  
**AUM**  
*as of 12/31/25<sup>1</sup>*



## Asset Management

leading active manager with growing alternative investment capabilities

**\$867bn**  
**AUM**  
*as of 12/31/25*

# 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

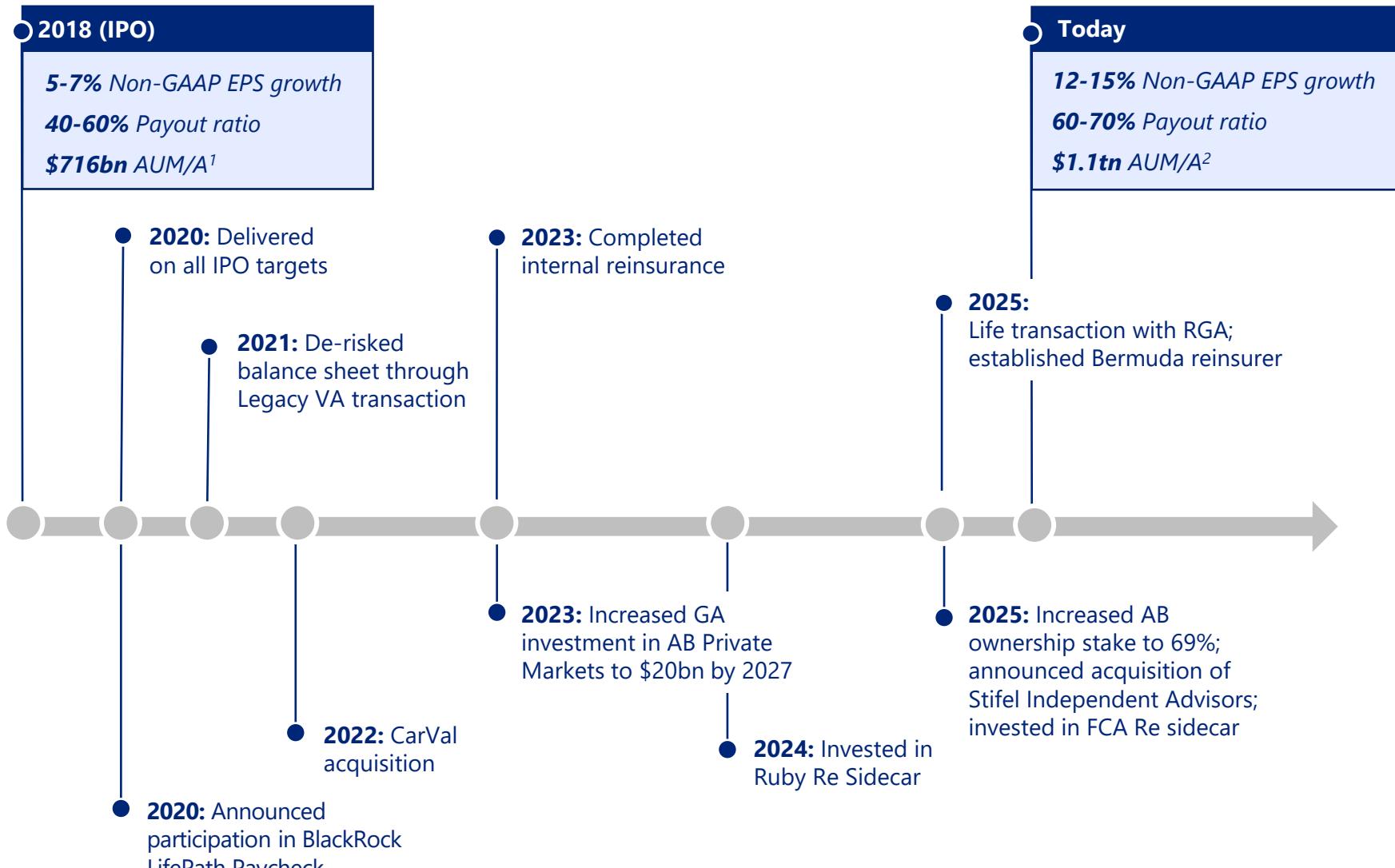
### Optimizing cash generation

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

# Equitable's journey since IPO



# Broad solutions set to capitalize on growing retirement need

## Rising demand driven by multiple factors

### Increased need for retirement solutions

- ✓ 4.1 million Americans turning 65 every year
- ✓ \$30 trillion expected wealth transfer by 2030<sup>1</sup>
- ✓ \$137 trillion projected retirement gap in US

### Supportive legislative actions

- ✓ Secure Act passed with bipartisan support

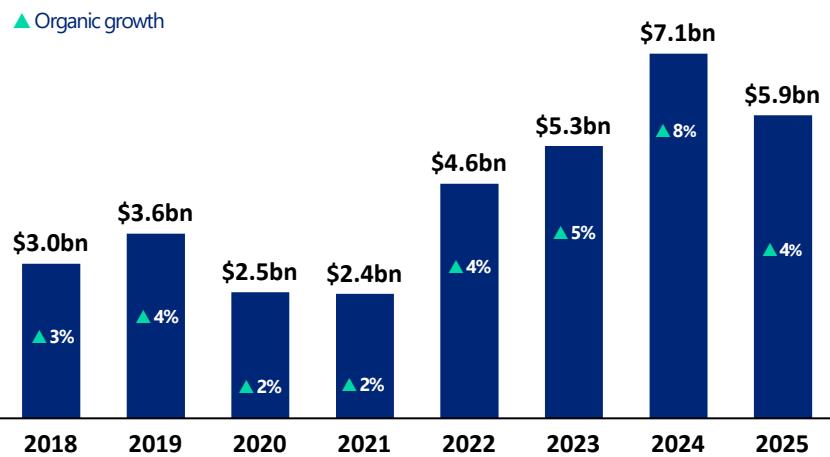
### Opportunity to include annuities in 401(k) plans

- ✓ \$7trn of AUM with c.50% in target date funds
- ✓ Rising plan sponsor interest in guaranteed income

### Equitable offers all-weather retirement solutions

- Protected equity solutions (RILA)
- Guaranteed lifetime income (Floating-rate VA)
- Tax-deferred savings (403b, IOVA)
- In-plan annuities (AB, BlackRock, JPM)
- Asset & Wealth Management

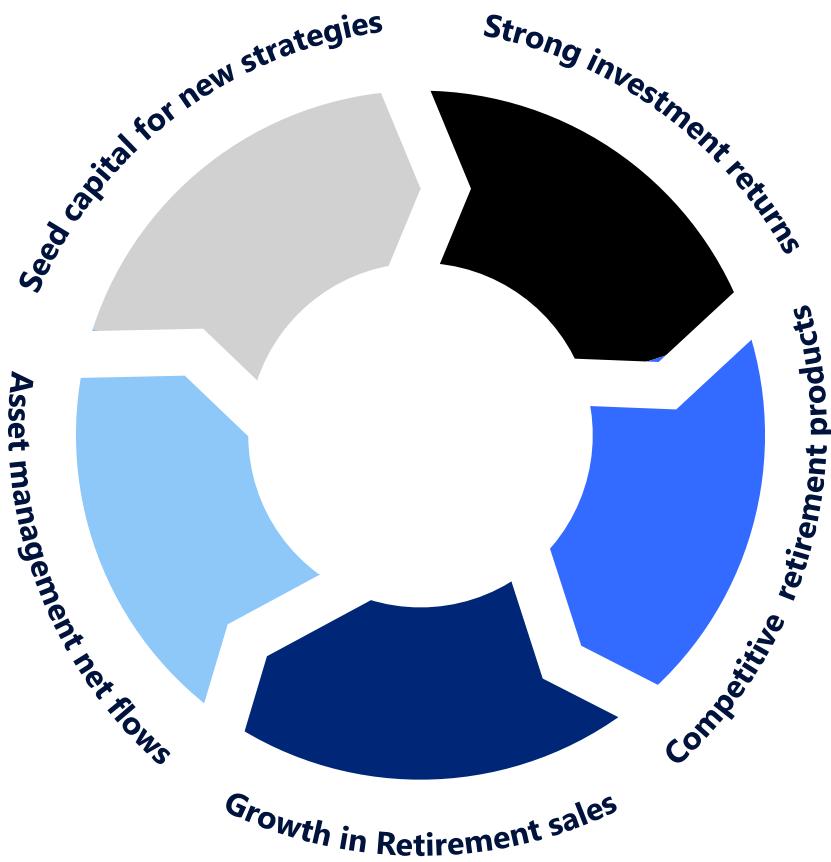
## Fueling strong Retirement<sup>2</sup> net flows



## Generating value for all stakeholders

- ✓ Achieve competitive **risk adjusted yields** from AB
- ✓ **Generate fees** from AB, separate accounts and WM
- ✓ **Low cost of funds**, supported by Equitable Advisors
- ✓ Individual Retirement has **top quartile expense ratio<sup>3</sup>**

# Integrating insurance and asset management generates value

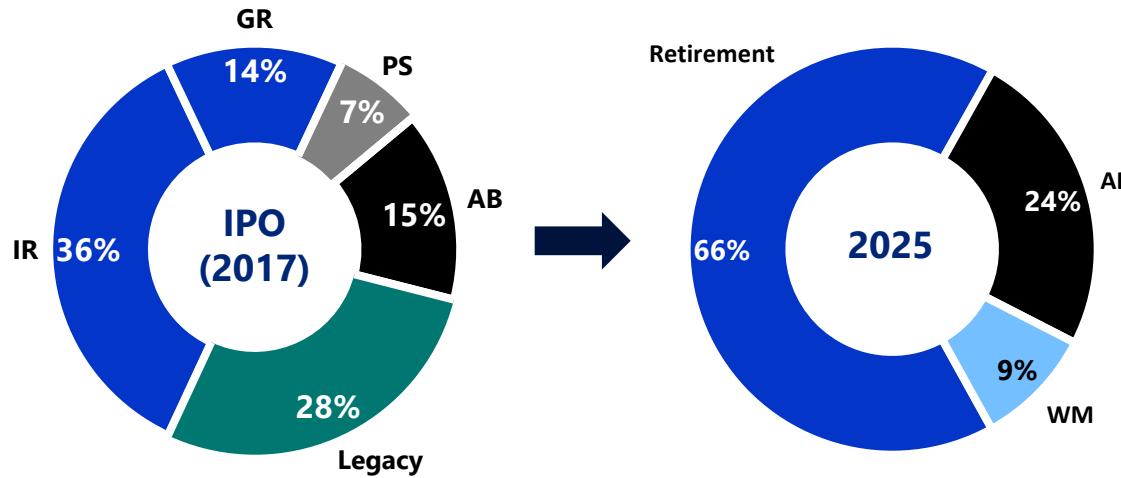


- ✓ AB receives steady net inflows from Equitable's general account
- ✓ Equitable provides permanent capital to fund Private Markets growth
- ✓ AB provides Equitable with steady non-regulated cash flows
- ✓ Equitable benefits from investments that enhance AB's value

**Synergies are a win-win for shareholders of both firms**

# We are enhancing our focus on key growth businesses

## Operating earnings by segment (post-tax)<sup>1</sup>



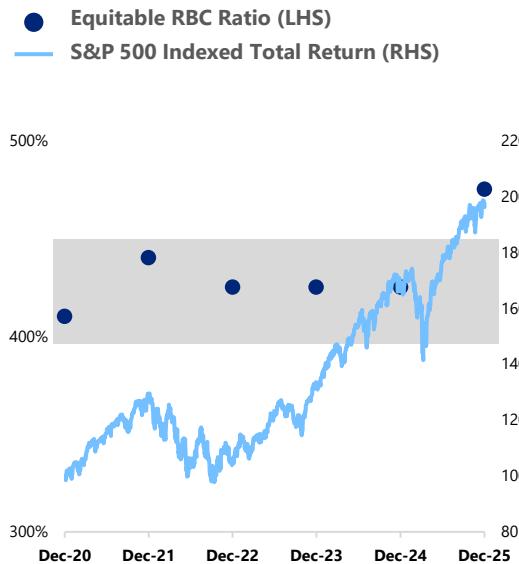
c.17%

>50%

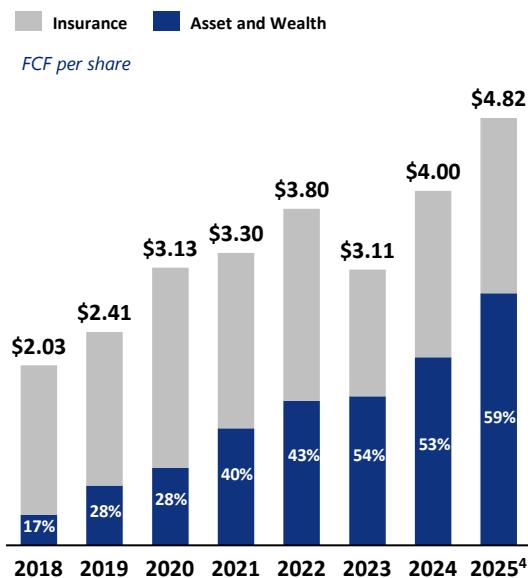
*Cash Generation from Non-Insurance Entities*

# Strong track record of managing through market volatility

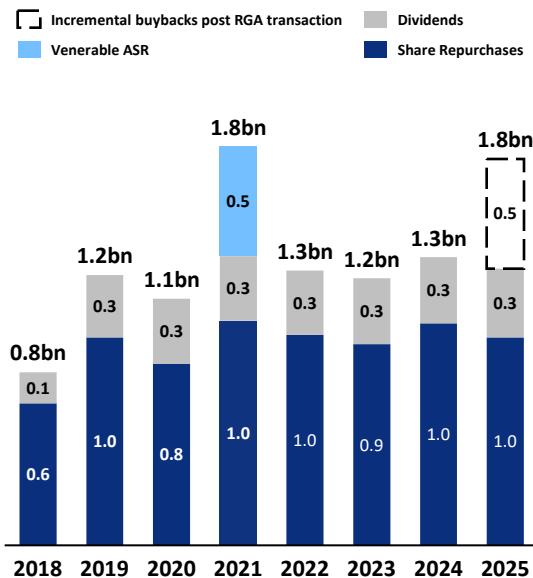
## Stable RBC ratio<sup>1</sup>



## Diverse & growing cash flow<sup>2</sup>



## Consistent capital return<sup>3</sup>



<sup>1</sup>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 Equitable Financial (New York domiciled) to Equitable America (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. <sup>2</sup>2019 includes \$60m Equitable Advisors dividend. In 2020, Equitable Financial 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. <sup>3</sup>In 2020, approximately \$400 million of share repurchases were accelerated into 2019 with the chart reflecting those share repurchases in 2020. In 2022, approximately \$112 million of share repurchases were accelerated into 2021 with the chart reflecting those share repurchases in 2022. <sup>4</sup>Excludes c.\$1.0bn of cash generation from RGA transaction.

# 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**

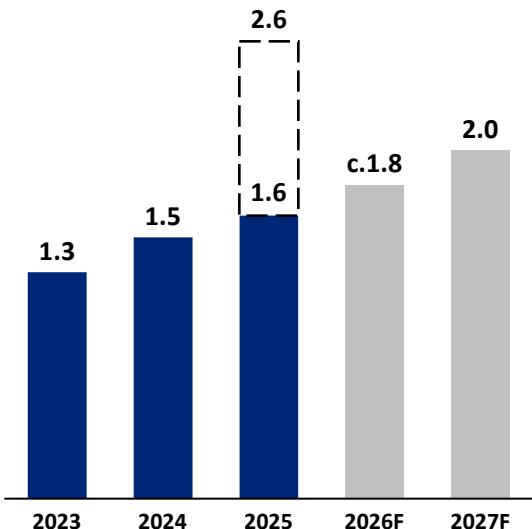
Incremental adjusted operating margin at AB by 2027

# Tracking towards investor day targets

## Cash generation, \$bn

On track to achieve 2027 target

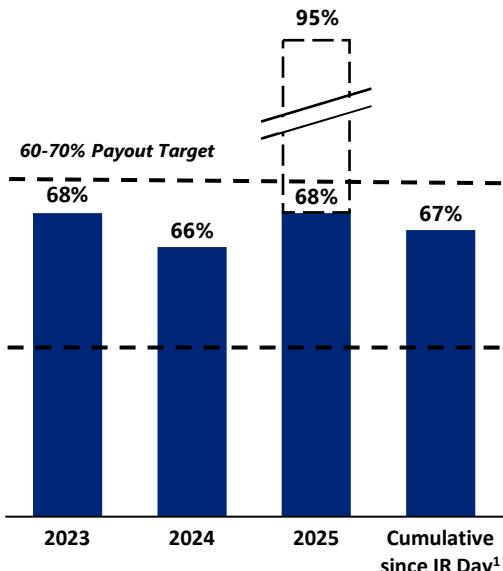
□ Capital release from RGA transaction



## Payout ratio

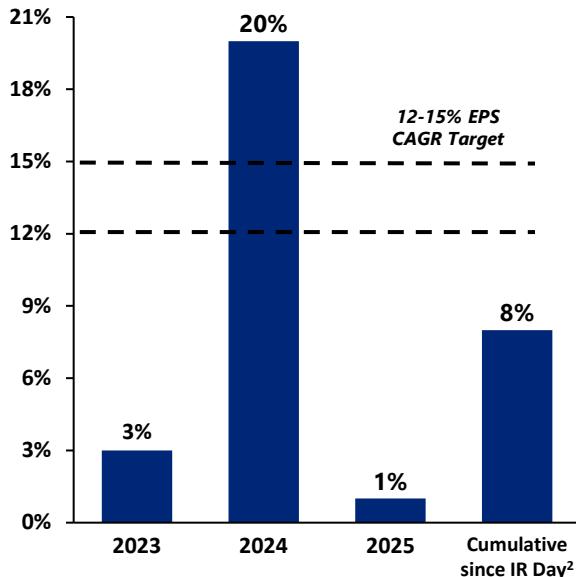
Delivering consistent capital return

□ Incremental buybacks post RGA transaction



## EPS growth

Growth expected to accelerate in 2026



## 2023-27 Financial Targets

**\$2bn**  
of annual cash  
generation by 2027

**60-70%**  
of Non-GAAP  
Operating Earnings

**12-15%**  
Non-GAAP  
Operating EPS CAGR

# Forecasting strong EPS growth in 2026

## 2026 guidance and modeling considerations<sup>1</sup>

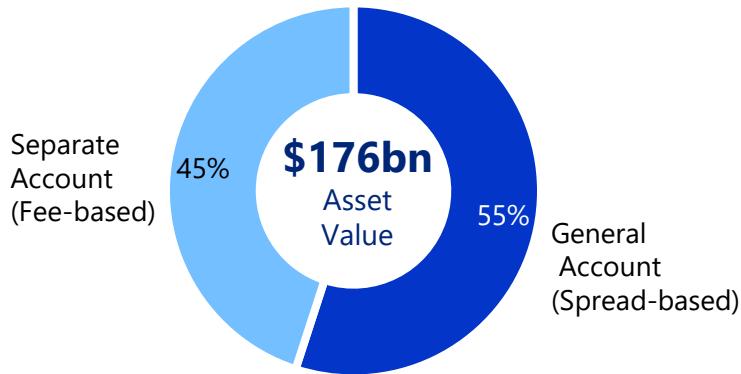
<b>Retirement</b>	<ul style="list-style-type: none"><li>Expect mid-to-high single digit growth in pre-tax earnings</li><li>Net interest margin spread expected to stabilize in 2H'26</li></ul>
<b>Asset Management</b>	<ul style="list-style-type: none"><li>Full year performance fees of \$80-100m</li><li>1Q'26 comp ratio accrual of 48.5%; FY'26 non-comp expenses of \$625-650m</li></ul>
<b>Wealth Management</b>	<ul style="list-style-type: none"><li>Expect double-digit growth off 2025 full year earnings of \$220m</li></ul>
<b>Corporate &amp; Other</b>	<ul style="list-style-type: none"><li>Full year loss of \$350-400m</li><li>Seasonally higher mortality in 1Q and 4Q</li></ul>
<b>Variable investment income</b>	<ul style="list-style-type: none"><li>2026 alternatives portfolio return of 8-9%</li><li>Still expecting 8-12% annual returns over time</li></ul>
<b>Tax rate</b>	<ul style="list-style-type: none"><li>Expected tax rates of 20% consolidated, 16% for Retirement, 26% for Wealth Management, 28% for Asset Management</li><li>Potential for additional opportunistic tax benefits in 1H'26</li></ul>
<b>Market sensitivities</b>	<ul style="list-style-type: none"><li>Equity market: +/- 10% = c.\$150m after tax Non-GAAP Operating Earnings impact</li><li>Interest rates: +/- 50bps = c.\$25m after tax Non-GAAP Operating Earnings impact</li></ul>

**2026 EPS growth above our 12-15% target**

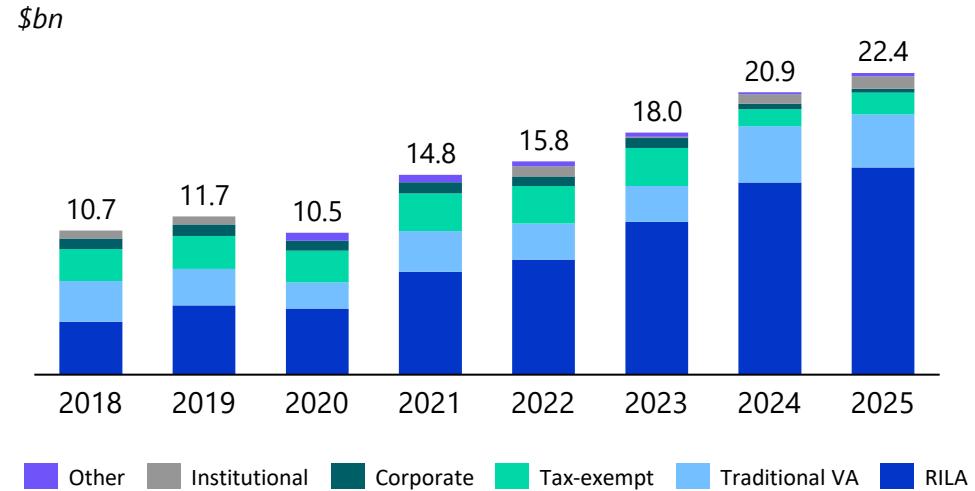
# Retirement

## Segment overview

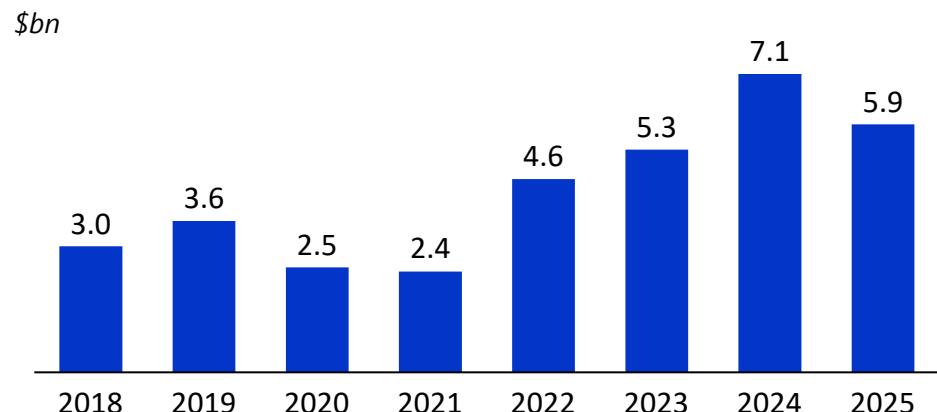
- **Broad based retirement solutions provider:**
  - Individual Annuity (RILA, Trad. VA, MYGA)
  - Group Annuity (Tax-Exempt 403(b)/457, Corporate 401k, MEP/PEP)
  - Institutional (In-plan annuities, HSA)
- **Differentiated distribution** with access to c.4,600 affiliated advisors and c.14,000 producing third-party agents in channels with high barriers to entry
- **Low-cost model** with top-quartile expense ratio
- **Balanced mix** of spread- and fee-based earnings



## Total sales<sup>1</sup>

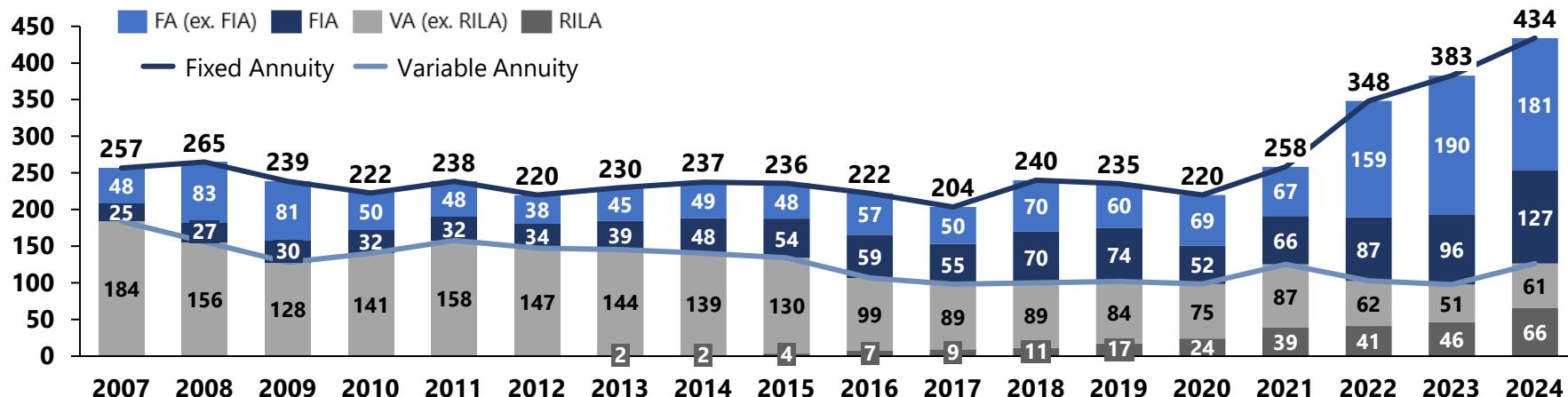


## Net flows



# Annuity industry snapshot

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



## Top market share by company, \$billions as of 6/30/25

### Fixed & Indexed Annuities

	\$M	Share	Rank
Athene	16,152	10.1%	1
New York Life	14,870	9.3%	2
Corebridge Financial	11,224	7.1%	3
Massachusetts Mutual	9,175	5.8%	4
Sammons	6,542	4.1%	5
Global Atlantic Financial	5,968	3.7%	6
Fidelity & Guaranty Life	5,608	3.5%	7
Allianz	5,185	3.3%	8
Nationwide	4,870	3.1%	9
American Equity Investment Life	3,898	2.4%	10
<b>Top 10 providers</b>	<b>83,492</b>	<b>52.4%</b>	
<b>Total industry sales</b>	<b>159,189</b>		

### Traditional Variable Annuities

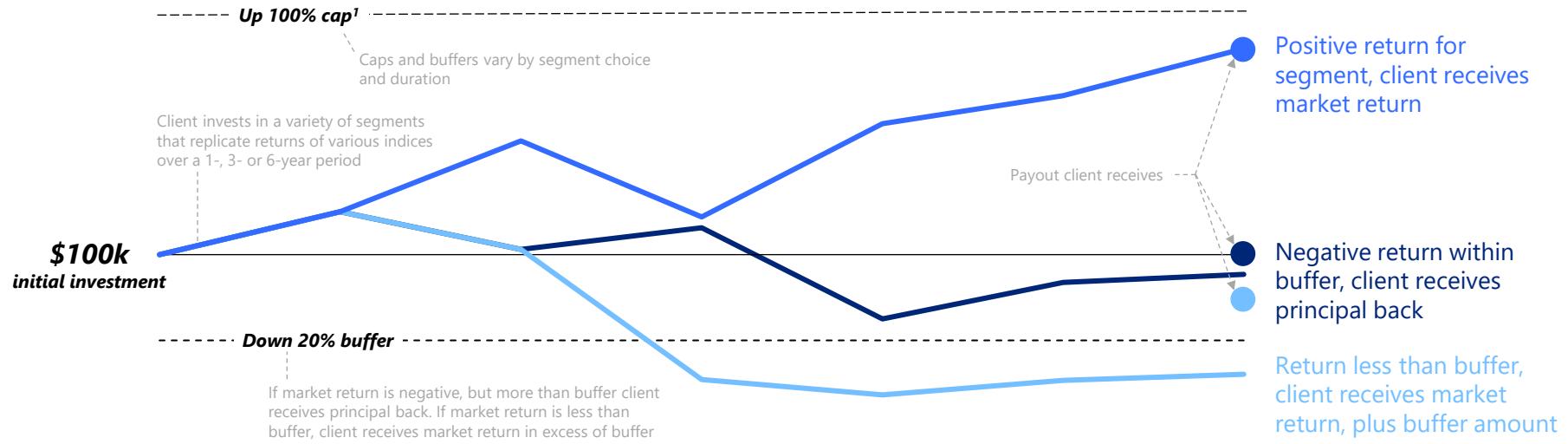
	\$M	Share	Rank
Jackson National	5,607	18.6%	1
Equitable Financial	3,825	12.7%	2
TIAA	3,365	11.1%	3
Lincoln Financial Group	2,990	9.9%	4
Nationwide	2,749	9.1%	5
Pacific Life	2,001	6.6%	6
New York Life	1,803	6.0%	7
Corebridge Financial	1,677	5.6%	8
Fidelity Investments Life	826	2.7%	9
Thrivent Financial for Lutherans	729	2.4%	10
<b>Top 10 providers</b>	<b>25,574</b>	<b>84.7%</b>	
<b>Total industry sales</b>	<b>30,200</b>		

### Registered Indexed Linked Annuities

	\$M	Share	Rank
Equitable Financial	7,306	19.9%	1
Allianz	5,123	14.0%	2
Prudential Financial	4,055	11.0%	3
BrightHouse Financial	3,884	10.6%	4
Lincoln Financial Group	2,748	7.5%	5
Jackson National	2,579	7.0%	6
Ameriprise Financial	1,820	5.0%	7
New York Life	1,550	4.2%	8
TransAmerica (Aegon)	1,055	2.9%	9
Principal Financial Group	1,053	2.9%	10
<b>Top 10 providers</b>	<b>31,173</b>	<b>84.9%</b>	
<b>Total industry sales</b>	<b>36,700</b>		

# Registered Index-Linked Annuity (RILA) overview

## RILAs offer clients market upside with downside protection



## Why we like RILAs

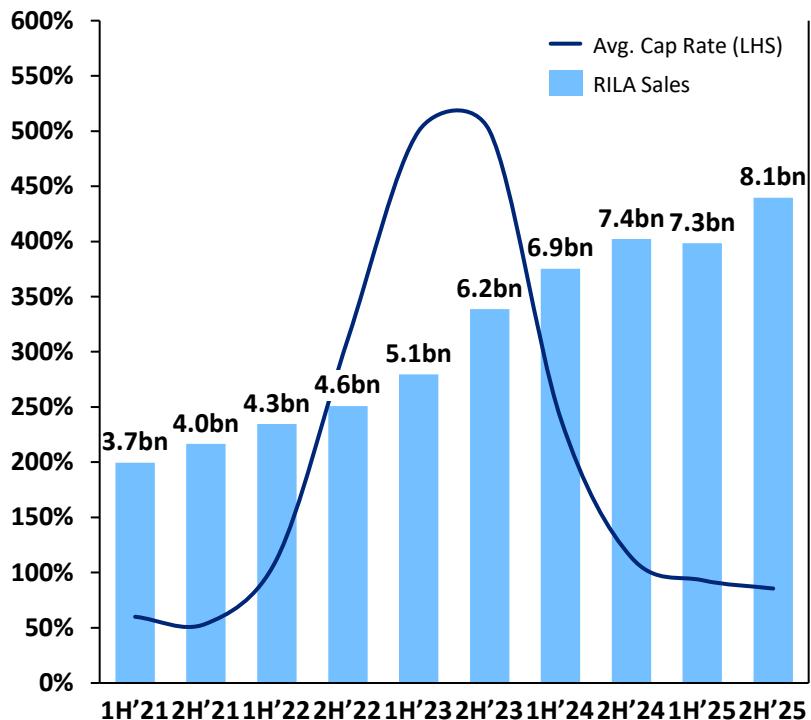
- ✓ **100% general account product; fixed duration allows tight ALM matching**
- ✓ **Low capital requirements (2-3% of premiums)**
- ✓ **Spread earnings locked in at issuance**
- ✓ **GA assets invested with AB, duration aligns well with private credit**

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

# RILA sales have limited sensitivity to the macro environment; distribution provides a durable competitive advantage

## EQH historical cap rates and sales

6-yr S&P, 20% downside buffer



## Distribution provides a competitive advantage

- **Equitable Advisors drives 35-40% of RILA sales**
- **Another c.10% comes from regional agencies** with limited shelf space
- **Low market share in wirehouses**, which have the lowest barriers to entry

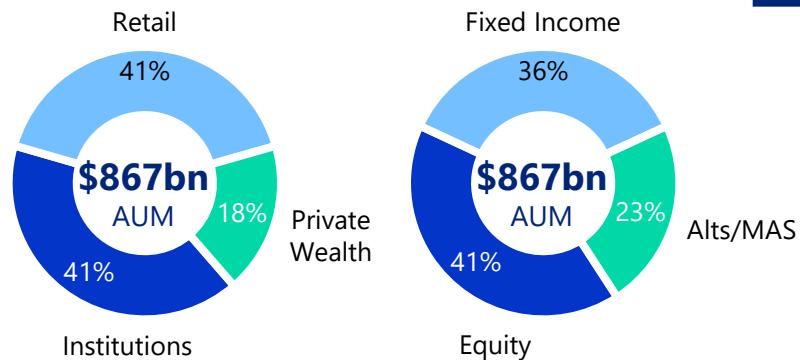
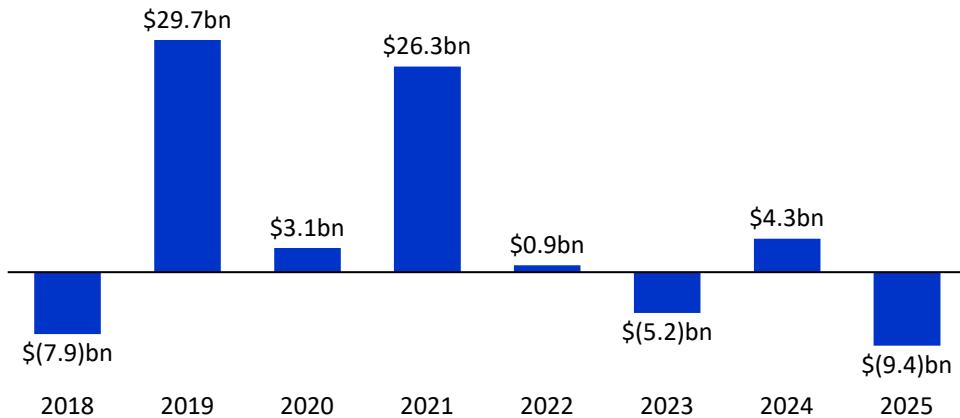
Our distribution edge results in a lower average cost of funds

# Asset Management (AllianceBernstein)

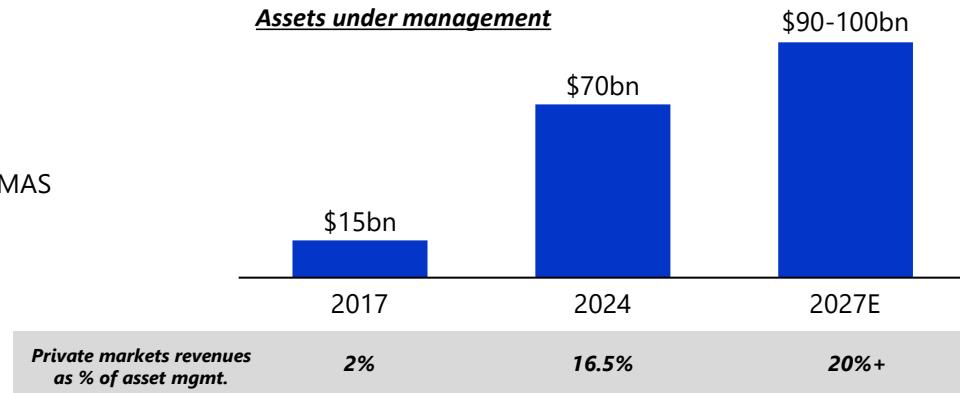
## Segment overview

- **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

## Active Net flows



## Private Markets

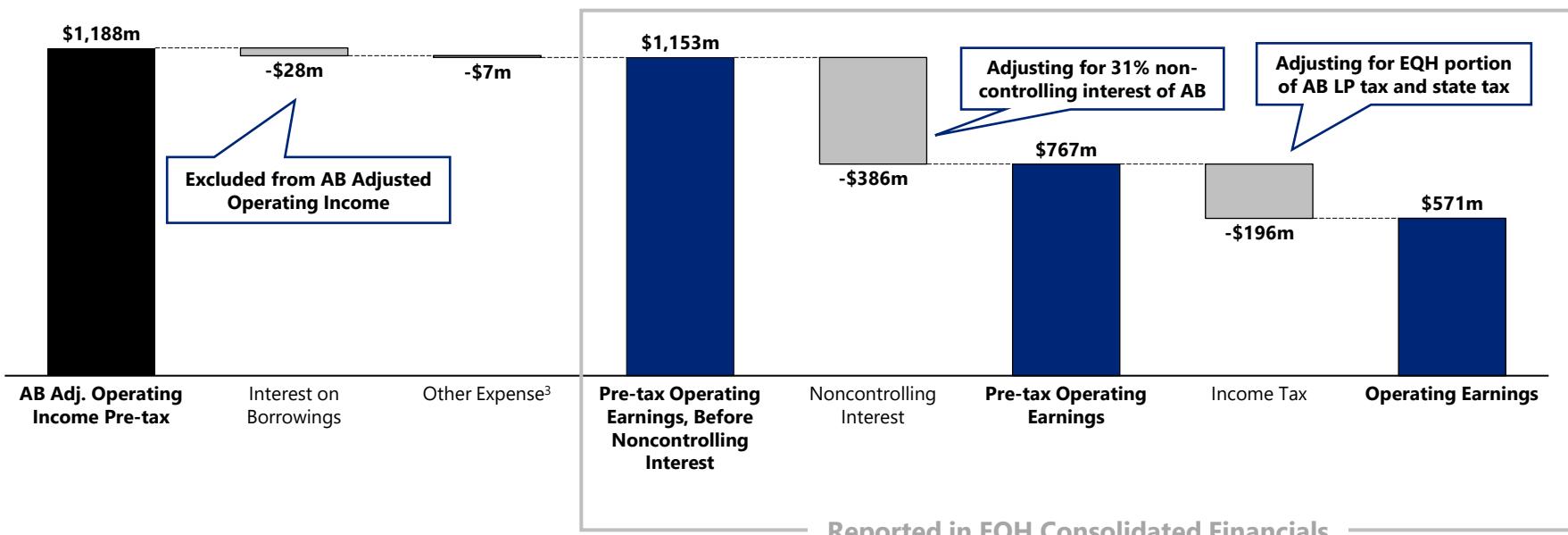


# EQH AllianceBernstein ownership structure

Ownership breakdown as of 12/31/25	AB Units (mil)	% of Total AB Units
EQH direct ownership of ABLP Units	199.3	67.2%
EQH ownership through 1% interest in General Partnership	3.0	1.0%
EQH indirect ownership of ABLP units through AB Holding	0.1	0.0%
Public AB Holding units outstanding ex. EQH ownership	92.2	31.1%
Unaffiliated holders of ABLP	1.8	0.6%
<b>Total<sup>1</sup></b>	<b>296.2</b>	<b>100.0%</b>

68% EQH  
economic  
interest in AB

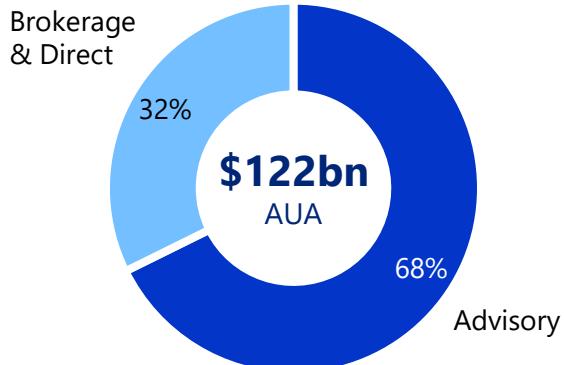
## 2024 AB Holding L.P. to EQH AllianceBernstein Operating Earnings Reconciliation



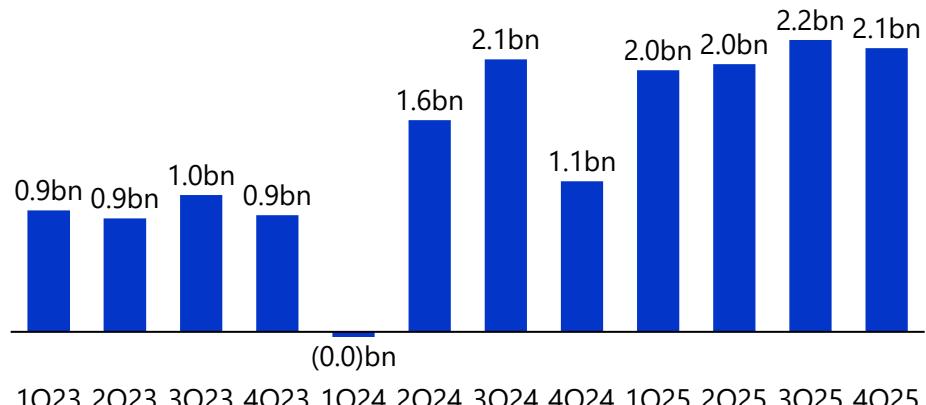
# Wealth Management

## Segment overview

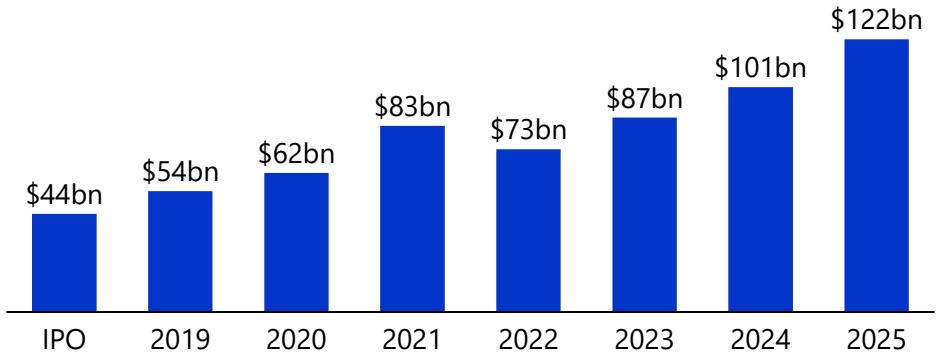
- **Affiliated advice platform** with c.4,600 advisors, including 920 wealth planners, generating fees from commissions, advisory fees and cash sweeps
- **Top 10 independent Broker Dealer** with differentiated recruiting/development and scalable platform partnership with LPL
- **Track record of organic growth** with focus on increasing advisor productivity & shifting AUA mix toward higher fee advisory assets; doubled Wealth Planner count since IPO



## Advisory net new assets

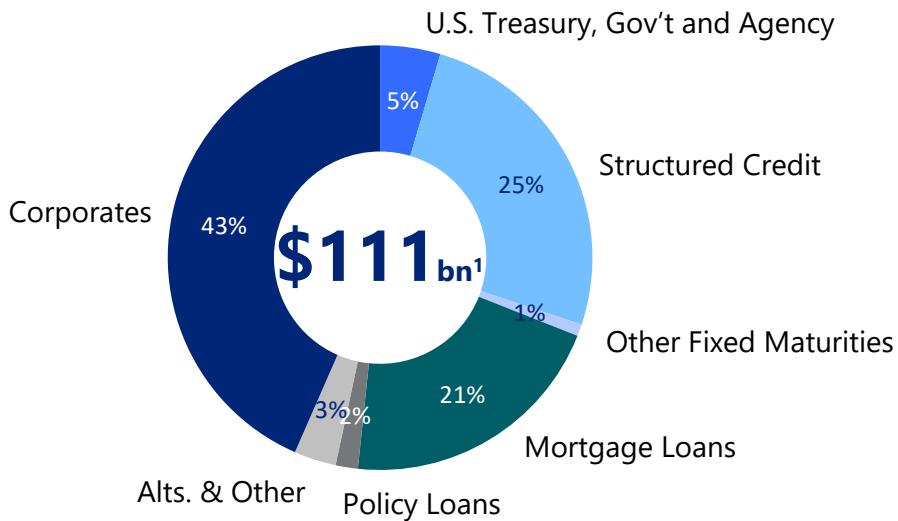


## Assets under advisory

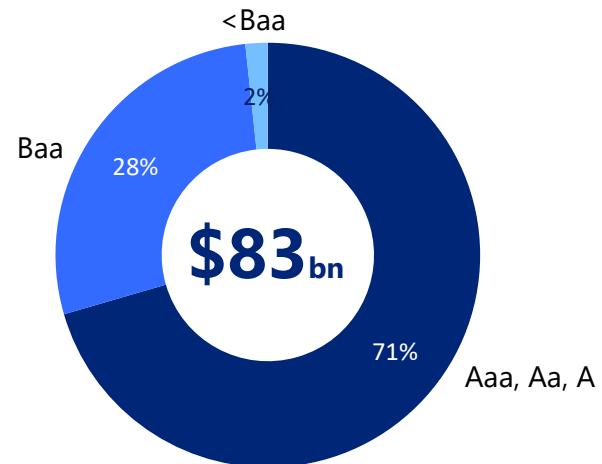


# Conservative, high quality investment portfolio

## General Account Investment Portfolio



## Fixed Maturity Portfolio



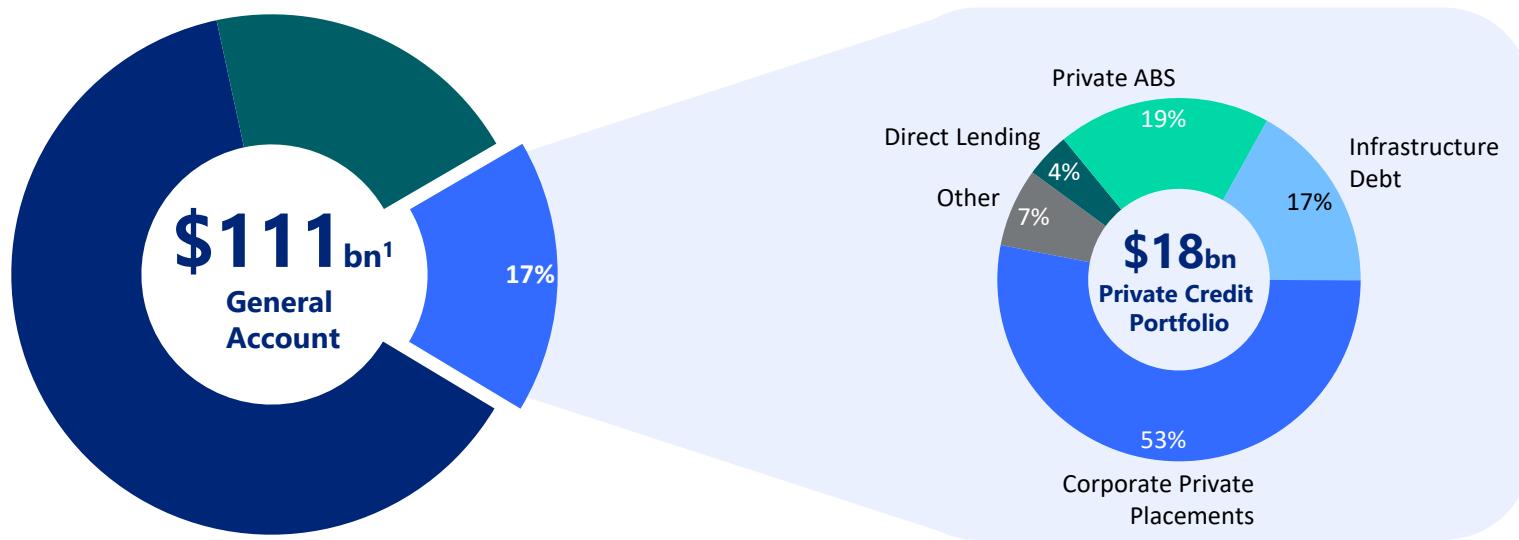
### Average portfolio rating of A2

- 48% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 66% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 3%; 4Q25 private equity performance was positive as portfolio performance was in line with previous quarter

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

- 98% Investment Grade, with just 14% Baa2, 4% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector

# High quality private credit aligns with our liability profile



## High quality portfolio aligns with liability duration

**Diversified portfolio** including private placements, private ABS, and middle market loans

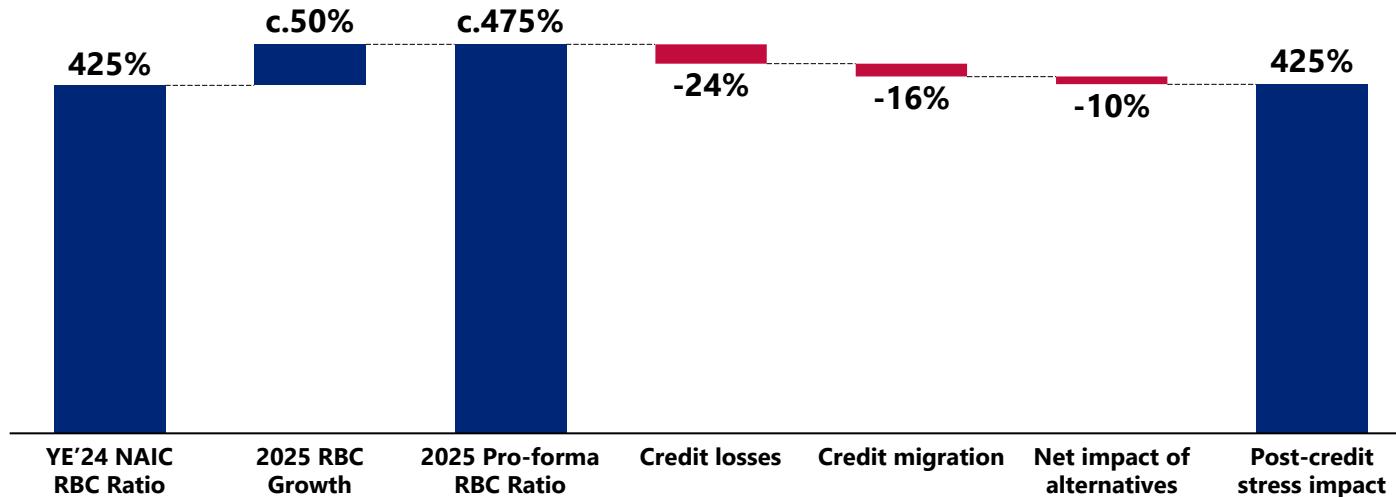
**c.90% investment grade** with ability to achieve yield targets while remaining up in quality

**Attractive asset class** which well-matched against our insurance product liabilities (i.e. 6-year RILA)

**Direct line of sight into investments** with nearly 90% of private credit portfolio directly underwritten by AB

# 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