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.

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

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Retirement

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

$270bn
AUM
as of 12/31/25[1]

ALLIANCEBERNSTEIN®

Asset Management

leading active manager with growing alternative investment capabilities

$867bn
AUM
as of 12/31/25

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ADVISORS

Wealth Management

holistic advice platform through our nationwide network of affiliated advisors

$122bn
AUA
as of 12/31/25

[1]Represents sum of Equitable Financial and other Insurance subsidiaries general account assets ("general account") and separate account assets; AUM amounts not mutually exclusive

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

2018 (IPO)

5-7% *Non-GAAP EPS growth*

40-60% *Payout ratio*

$716bn *AUM/A*[1]

2020: Delivered on all IPO targets

2020: Announced participation in BlackRock LifePath Paycheck

2021: De-risked balance sheet through Legacy VA transaction

2022: CarVal acquisition

2023: Completed internal reinsurance

2023: Increased GA investment in AB Private Markets to $20bn by 2027

2024: Invested in Ruby Re Sidecar

2025: Life transaction with RGA; established Bermuda reinsurer

2025: Increased AB ownership stake to 69%; announced acquisition of Stifel Independent Advisors; invested in FCA Re sidecar

Today

12-15% *Non-GAAP EPS growth*

60-70% *Payout ratio*

$1.1tn *AUM/A*[2]

[1]Assets under management and administration as of 12/31/17; [2]Assets under management and administration as of 12/31/25

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[1]
- ✓ $137 trillion projected retirement gap in US

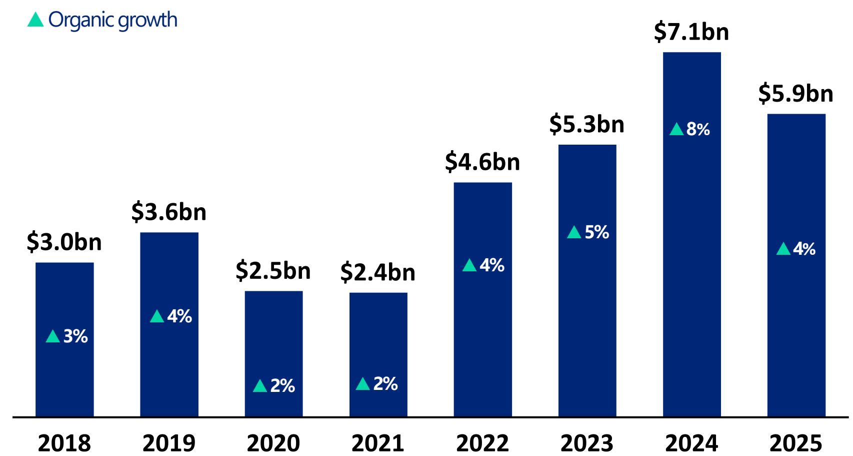
Supportive legislative actions

- ✓ 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

Fueling strong Retirement[2] net flows



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

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**[3]

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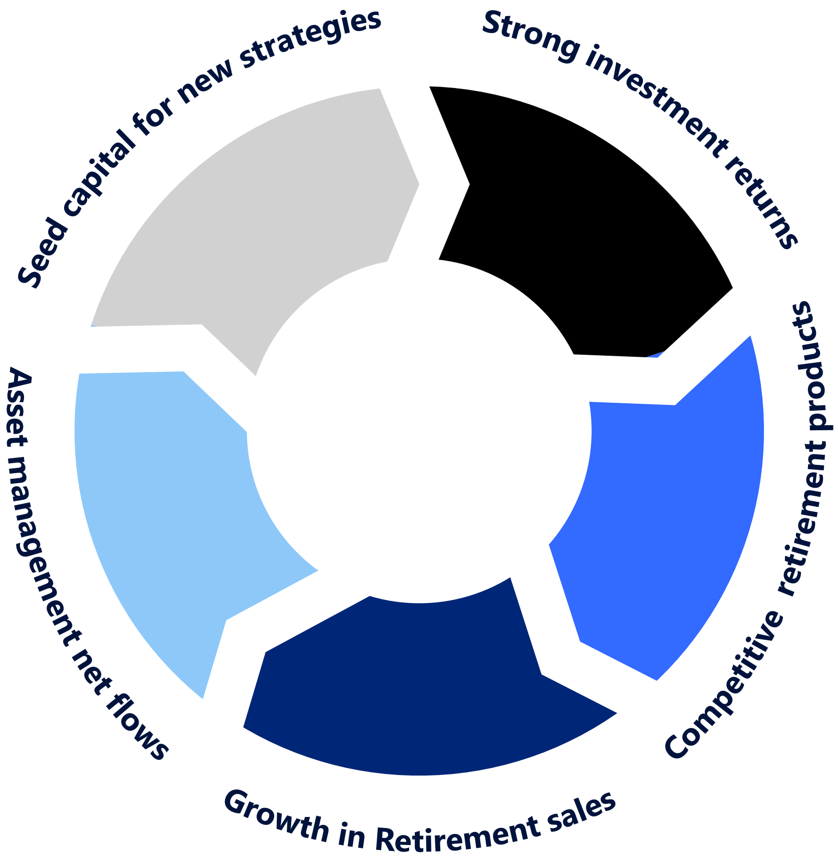
[1]McKinsey Study, "Women as the next wave of growth in U.S. Wealth Management." July 2020. [2]Includes Individual Retirement and Group Retirement. [3]McKinsey Benchmark Study. 2024

Integrating insurance and asset management generates value

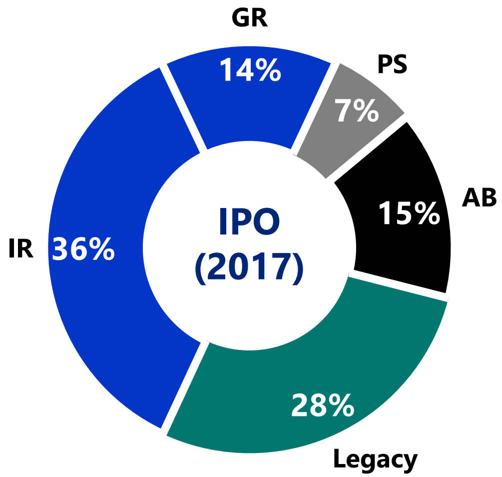


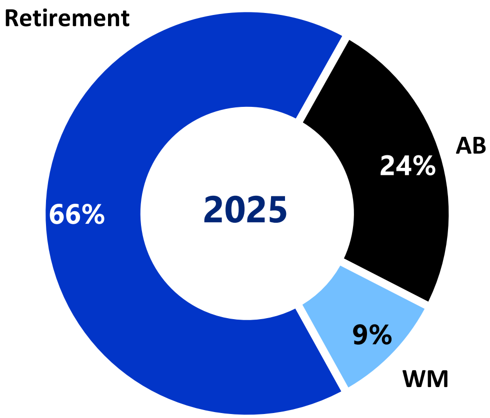
- ✓ AB receives steady net inflows from Equitable's general account
- ✓ Equitable provides permanent capital to fund Private Markets growth
- ✓ AB provides Equitable with steady non-regulated cash flows
- ✓ Equitable benefits from investments that enhance AB's value

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)*[1]





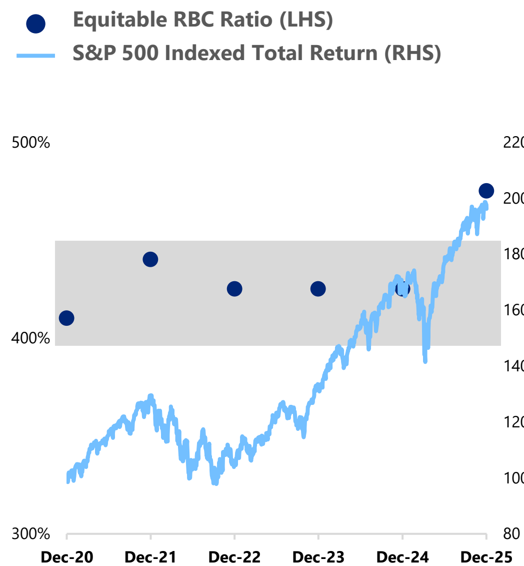
c.17%	>50%

Cash Generation from Non-Insurance Entities

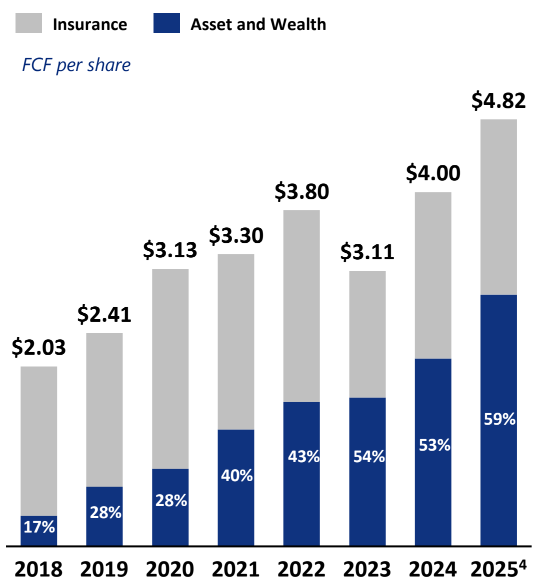
[1]2017 operating earnings by segment exclude $399m of non-recurring items for Protection Solutions as well as (i) pro forma AB ownership of 65% (ii) pro forma for increased earnings due to tax reform and (iii) pro forma for Legacy segment that was introduced in 1Q23.

Strong track record of managing through market volatility

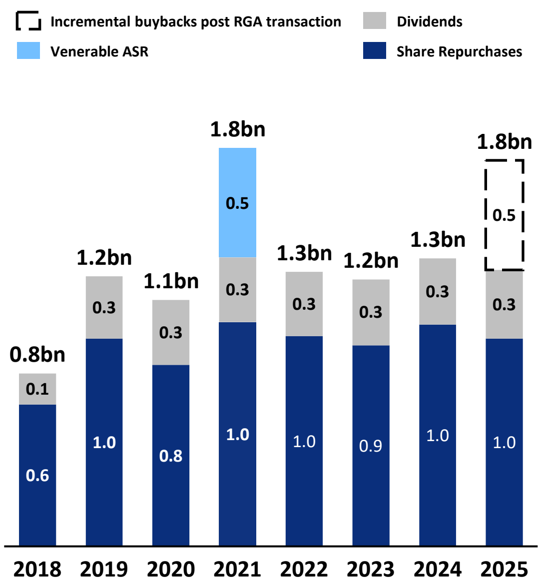
Stable RBC ratio[1]



Diverse & growing cash flow[2]



Consistent capital return[3]



[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 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. [2]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. [3]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. [4]Exlcudes c.$1.0bn of cash generation from RGA transaction.

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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

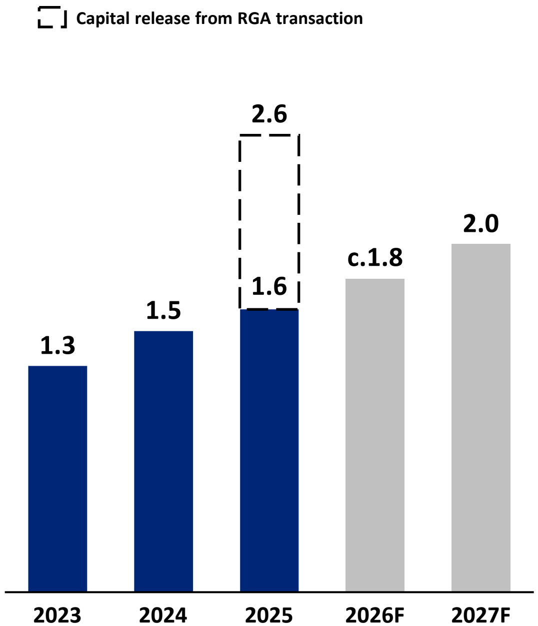
$20bn
Cumulative capital commitment to AB

+350-500bps
Incremental adjusted operating margin at AB by 2027

Tracking towards investor day targets

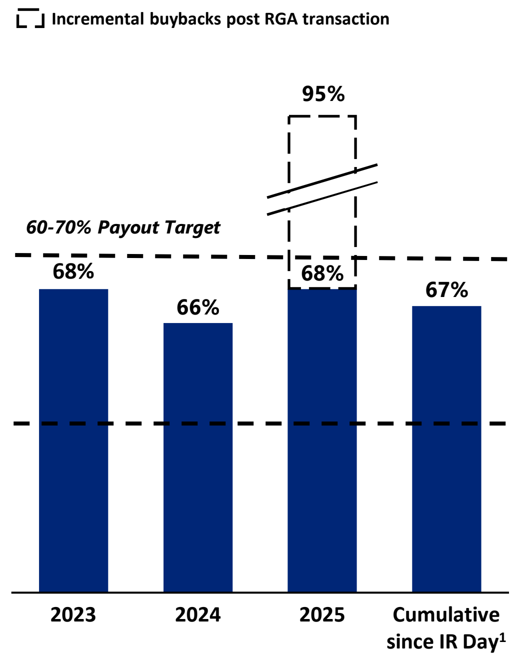
Cash generation, *$bn*

On track to achieve 2027 target



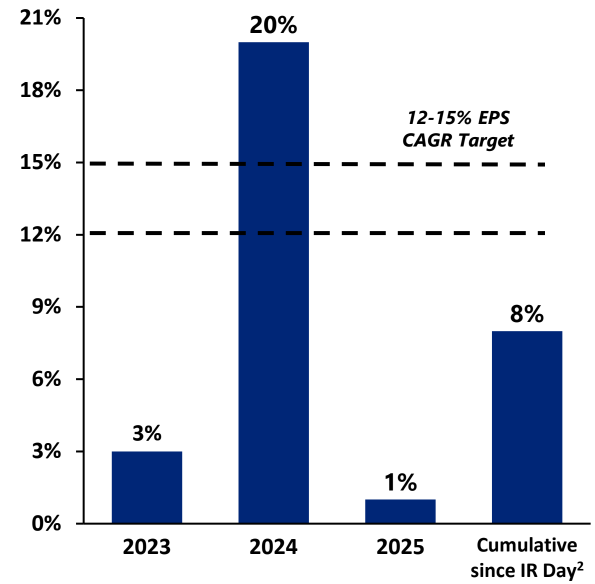
Payout ratio

Delivering consistent capital return



EPS growth

Growth expected to accelerate in 2026



2023-27 Financial Targets

$2bn	60-70%	12-15%
of annual cash generation by 2027	of Non-GAAP Operating Earnings	Non-GAAP Operating EPS CAGR

[1]Non-GAAP operating EPS growth excluding Notable Items; [2]Average of trailing twelve quarters

Forecasting strong EPS growth in 2026

2026 guidance and modeling considerations[1]

Retirement	• Expect mid-to-high single digit growth in pre-tax earnings • Net interest margin spread expected to stabilize in 2H'26
Asset Management	• Full year performance fees of $80-100m • 1Q'26 comp ratio accrual of 48.5%; FY'26 non-comp expenses of $625-650m
Wealth Management	• Expect double-digit growth off 2025 full year earnings of $220m
Corporate & Other	• Full year loss of $350-400m • Seasonally higher mortality in 1Q and 4Q
Variable investment income	• 2026 alternatives portfolio return of 8-9% • Still expecting 8-12% annual returns over time
Tax rate	• Expected tax rates of 20% consolidated, 16% for Retirement, 26% for Wealth Management, 28% for Asset Management • Potential for additional opportunistic tax benefits in 1H'26
Market sensitivities	• Equity market: +/-10% = c.$150m after tax Non-GAAP Operating Earnings impact • Interest rates: +/-50bps = c.$25m after tax Non-GAAP Operating Earnings impact

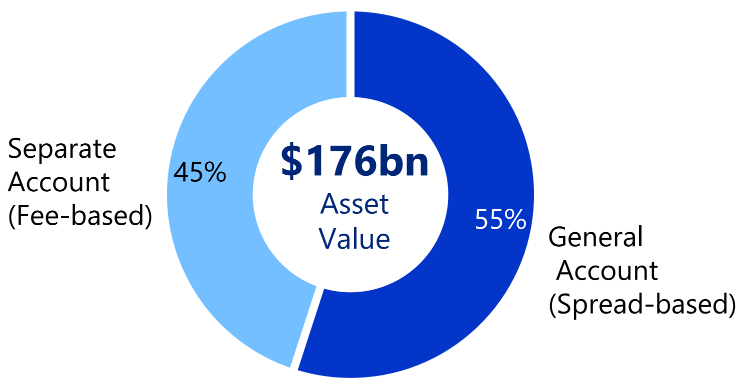
2026 EPS growth above our 12-15% target

[1]Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.

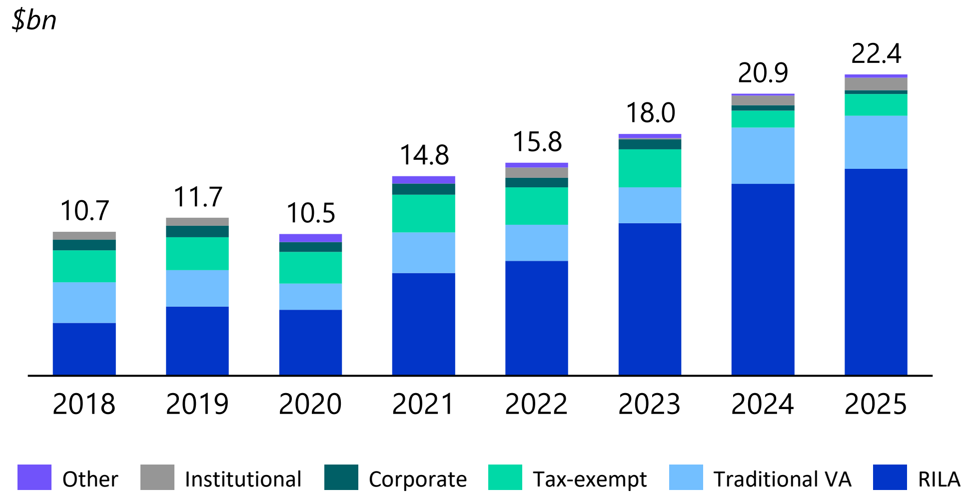
Retirement

Segment overview

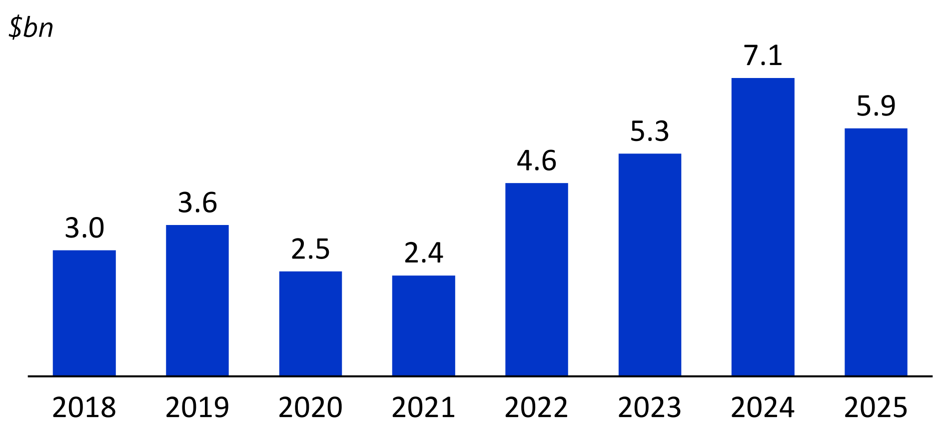
- **Broad based retirement solutions provider:**
  - Individual Annuity (RILA, Trad. VA, MYGA)
  - Group Annuity (Tax-Exempt 403(b)/457, Corporate 401k, MEP/PEP)
  - Institutional (In-plan annuities, HSA)
- **Differentiated distribution** with access to c.4,600 affiliated advisors and c.14,000 producing 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[1]



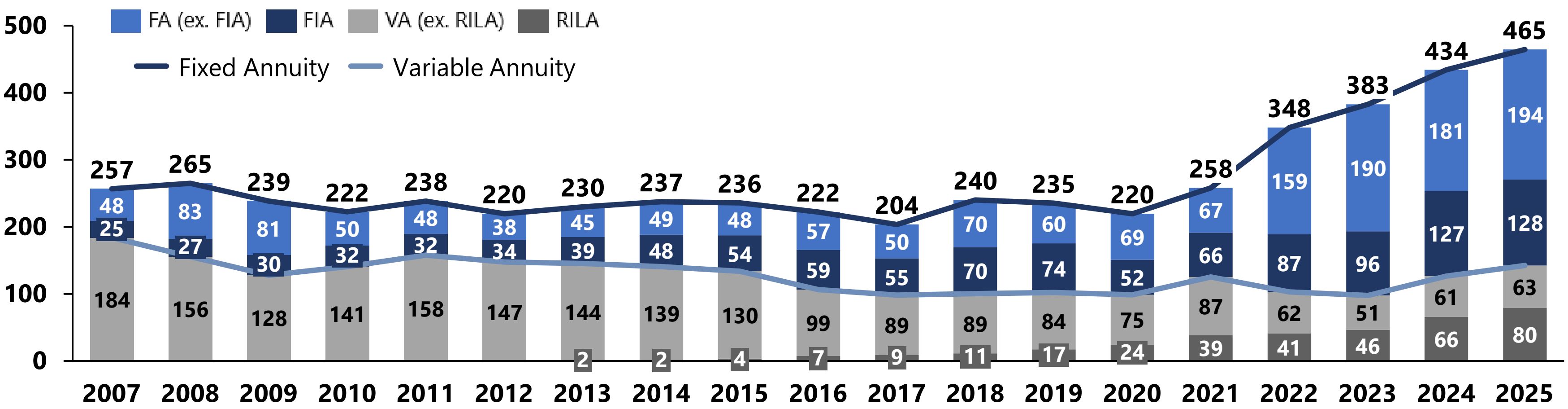
Net flows



[1]Includes total premiums and deposits

Annuity industry snapshot

Year-end deferred annuity sales, $billions



Top market share by company, $billions as of 12/31/25

Fixed & Indexed Annuities

	$M	Share	Rank
Athene	32,774	10.2%	1
New York Life	24,085	7.5%	2
Corebridge Financial	21,461	6.7%	3
Massachusetts Mutual	18,495	5.7%	4
Nationwide	14,132	4.4%	5
Sammons	11,953	3.7%	6
Allianz	11,658	3.6%	7
Global Atlantic Financial	10,969	3.4%	8
Fidelity & Guaranty Life	10,444	3.2%	9
Delaware Life	10,279	3.2%	10
Top 10 providers	166,249	51.6%	
Total industry sales	321,947		

Traditional Variable Annuities

	$M	Share	Rank
Jackson National	13,882	22.0%	1
Equitable Financial	7,425	11.8%	2
Nationwide	6,360	10.1%	3
Lincoln Financial Group	6,359	10.1%	4
Pacific Life	4,336	6.9%	5
TIAA	4,250	6.7%	6
Corebridge Financial	3,593	5.7%	7
New York Life	3,486	5.5%	8
Fidelity Investments Life	1,812	2.9%	9
Transamerica (Aegon)	1,556	2.5%	10
Top 10 providers	53,059	84.1%	
Total industry sales	63,100		

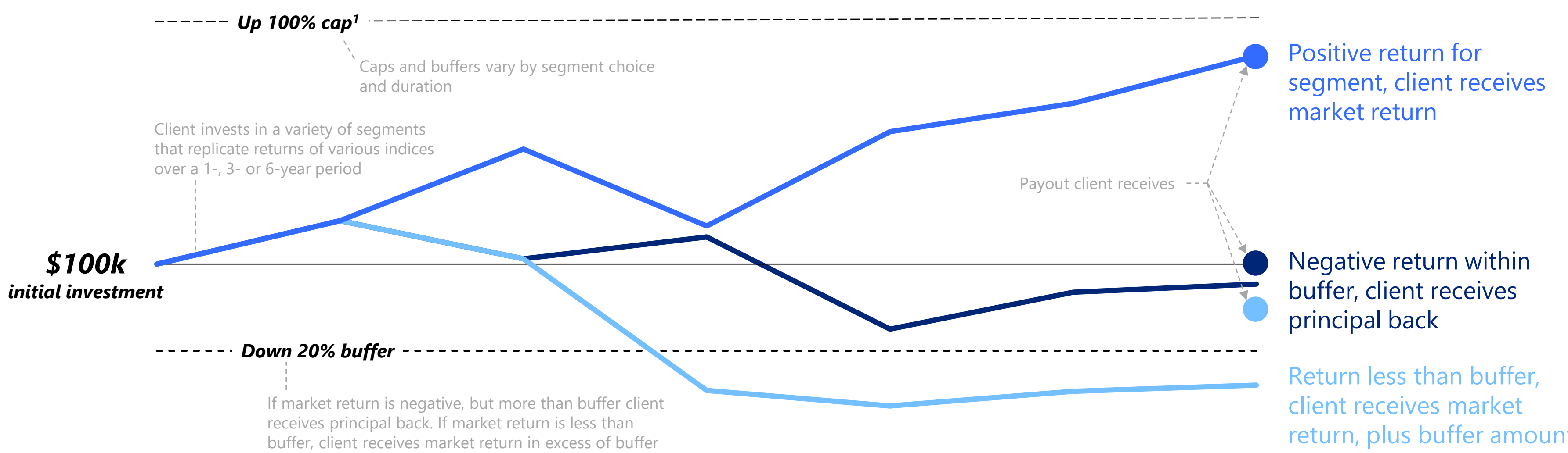
Registered Indexed Linked Annuities

	$M	Share	Rank
Equitable Financial	15,375	19.3%	1
Allianz	10,812	13.6%	2
Brighthouse Financial	8,010	10.1%	3
Prudential Financial	7,581	9.5%	4
Jackson National	6,925	8.7%	5
Lincoln Financial Group	6,141	7.7%	6
Ameriprise Financial	3,822	4.8%	7
New York Life	3,041	3.8%	8
Pacific Life	2,363	3.0%	9
Transamerica (Aegon)	2,285	2.9%	10
Top 10 providers	66,355	83.5%	
Total industry sales	79,500		

Source: LIMRA Secure Retirement Institute; certain figures may not sum due to rounding

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:

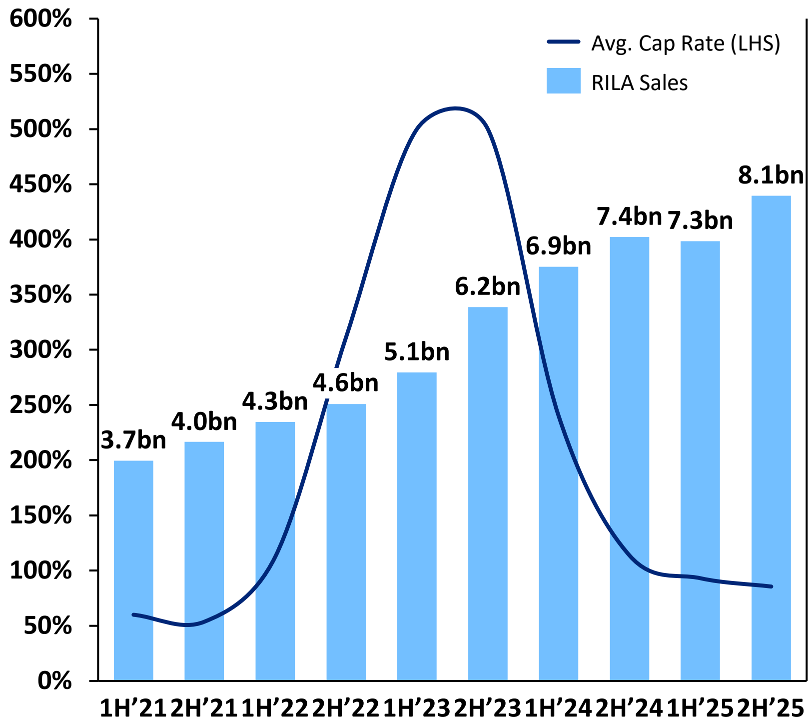
FA/FIA risk profile with VA capital efficiency

[1] Illustrative: investment cap changes with pricing and segment duration

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

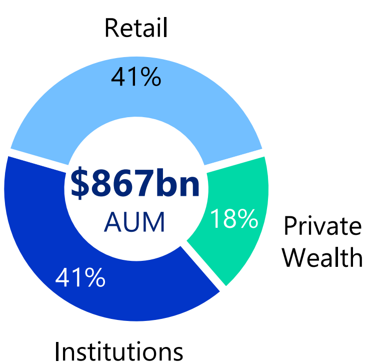
- **Equitable Advisors drives 35-40% of RILA sales**
- **Another c.10% comes from regional agencies** with limited shelf space
- **Low market share in wirehouses**, which have the lowest barriers to entry

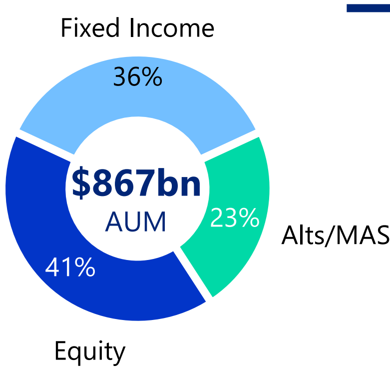
Our distribution edge results in a lower average cost of funds

Asset Management (AllianceBernstein)

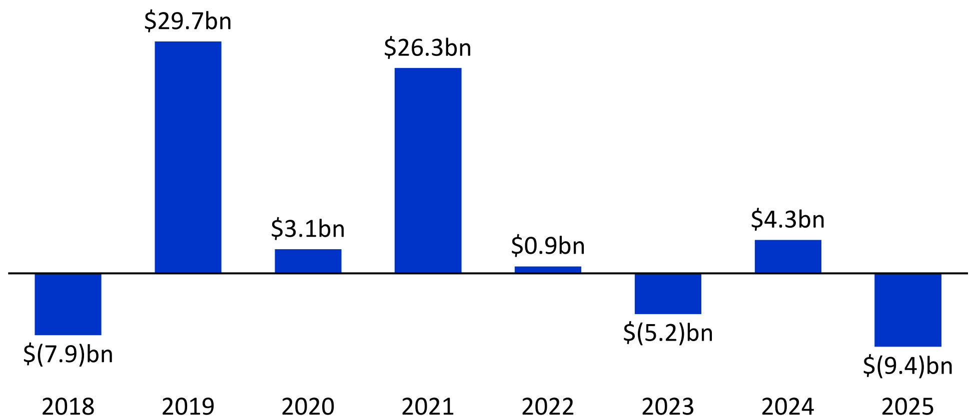
Segment overview

- **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

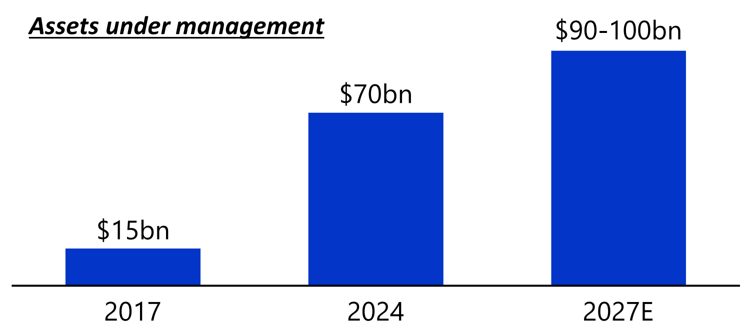




Active Net flows



Private Markets



Private markets revenues as % of asset mgmt.	***2%***	***16.5%***	***20%+***

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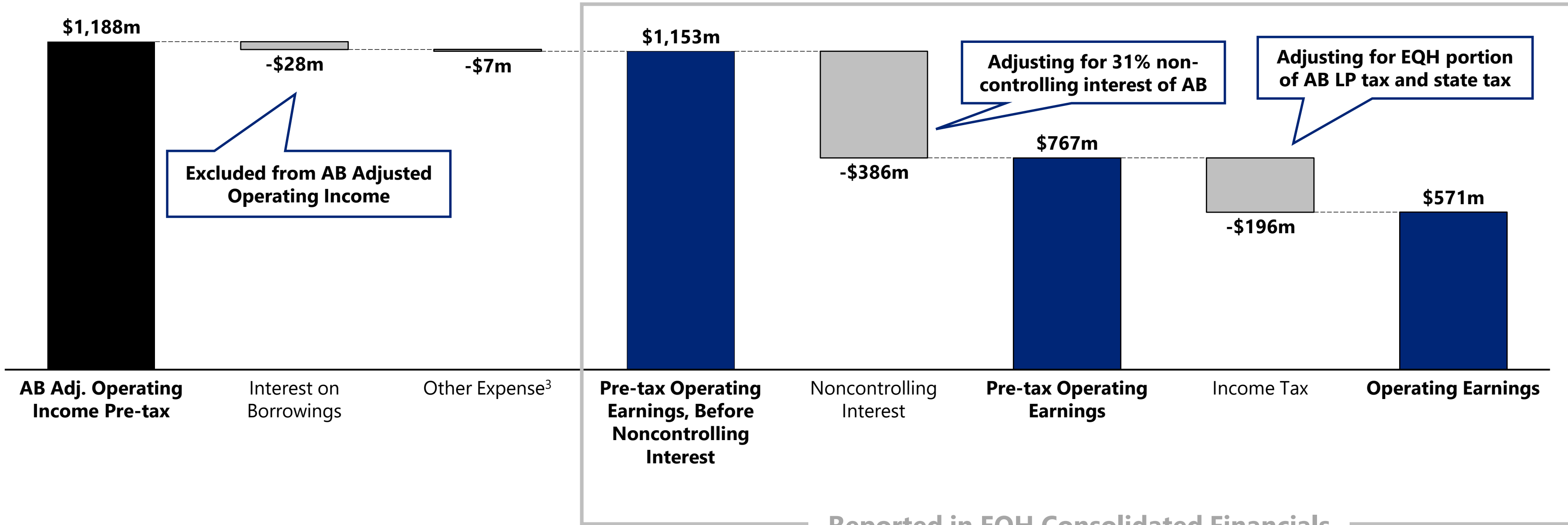
EQH AllianceBernstein ownership structure

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%
Total[1]	296.2	100.0%

68% EQH economic interest in AB

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

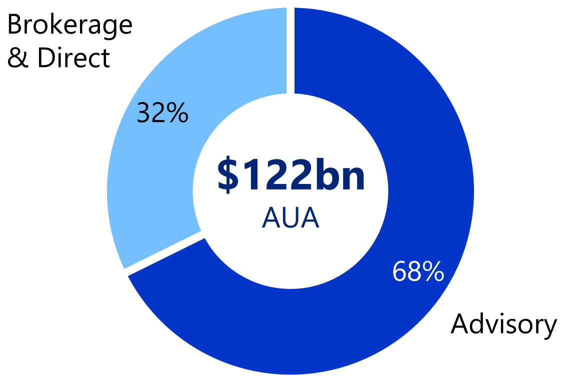


[1]Total excluding General Partnership units of 3.0m aligns to ABLP units issued of 293.2m as of Q4'25

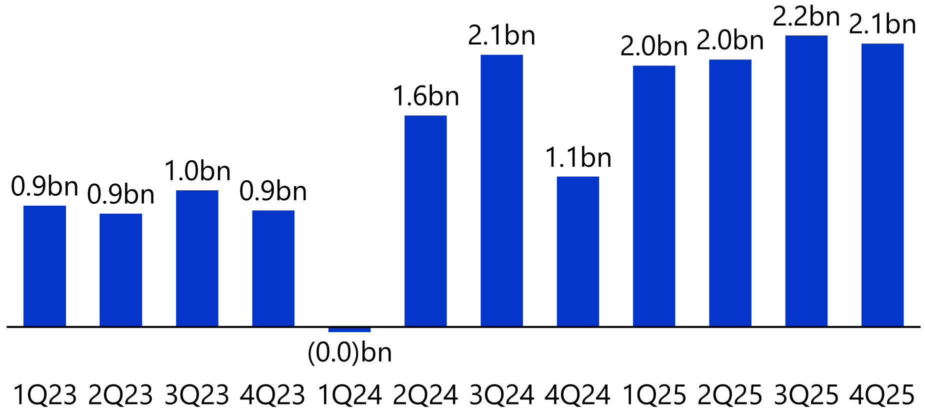
Wealth Management

Segment overview

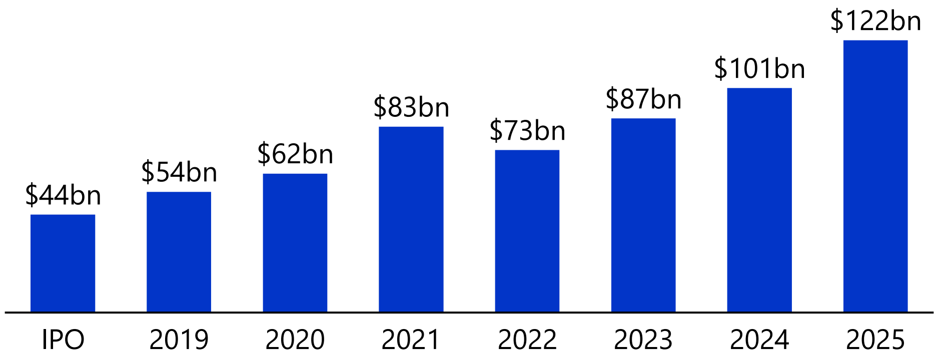
- **Affiliated advice platform** with c.4,600 advisors, including 920 wealth planners, generating fees from commissions, advisory fees and cash sweeps
- **Top 10 independent Broker Dealer** with differentiated recruiting/development and scalable platform partnership with LPL
- **Track record of organic 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

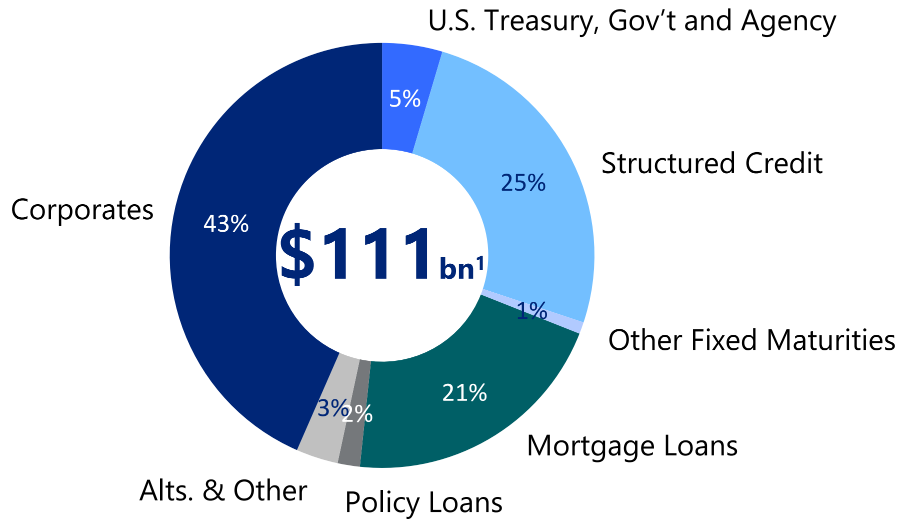


Assets under advisory



Conservative, high quality investment portfolio

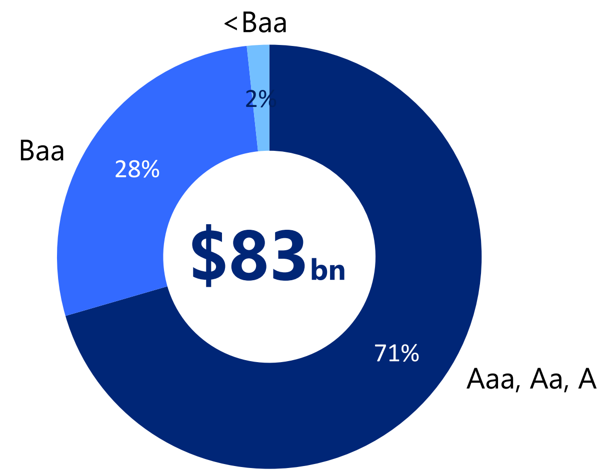
General Account Investment Portfolio



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

Fixed Maturity Portfolio

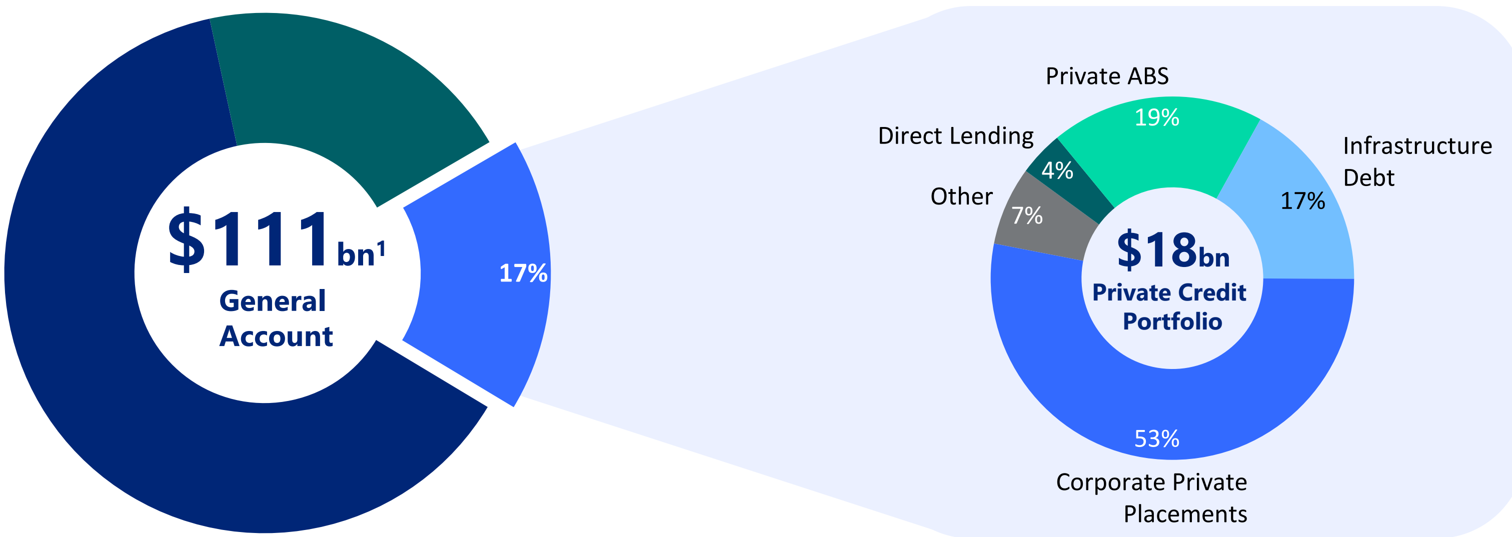


Average credit rating of A2 (excl. Treasury bonds)

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

[1] Excludes cash and short-term investments of $9.1bn. Certain figures may not sum due to rounding.

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.95% investment grade with ability to achieve yield targets while remaining up in quality

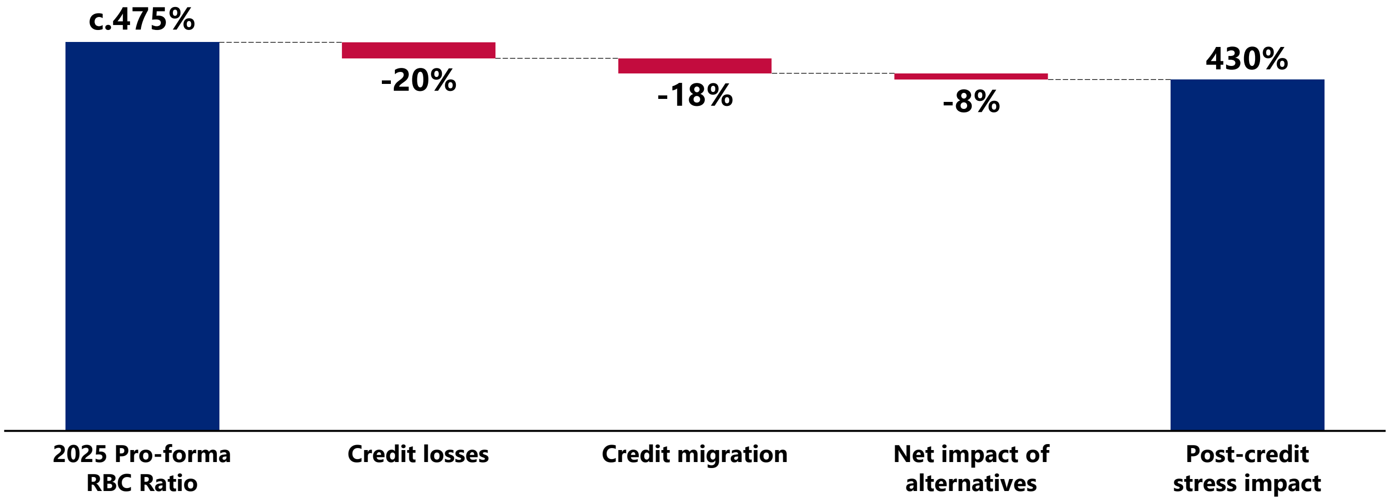
Attractive asset class which well-matched against our insurance product liabilities (i.e. 6-year RILA)

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

[1] Excludes cash and short-term investments of $9.1bn. Certain figures may not sum due to rounding.

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