EQUITABLE
HOLDINGS

Equitable Holdings
Third Quarter 2020 Earnings Results

November 5, 2020



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. "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 equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity, access to and cost of capital and the impact of COVID-19 and related economic conditions; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, remediation of our material weakness, indebtedness, protection of confidential customer information or proprietary business information, information systems failing or being compromised, strong industry competition and catastrophic events, such as the outbreak of pandemic diseases including COVID-19; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity, morbidity and lapse experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to separation from, and continuing relationship with, AXA, including costs associated with separation and rebranding; and (x) risks related to our common stock and future offerings, including the market price for our common stock being volatile and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings' Annual Report on Form 10-K for the year ended December 31, 2019 and in Holdings' subsequent 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, Non-GAAP Operating EPS, Non-GAAP Operating ROC by segment, and Non-GAAP Operating ROE. 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.

Third Quarter 2020 Highlights

Strong performance demonstrating adaptability and stable earnings profile

- Non-GAAP operating earnings of $1.24 per share; or $1.31 per share excluding assumption update
- AUM up 6% year-over-year to $746bn, supported by strong net flows
- New business activity trended higher to c. 80% of normal levels

Maintaining balance sheet strength

- Cash and liquid assets of $2.3bn at Holdings supporting financial flexibility
- Annual assumption updates closely aligned to economic framework with limited GAAP impact
- Legacy VA reinsurance transaction de-risks the balance sheet, reducing CTE98 exposure by 64%

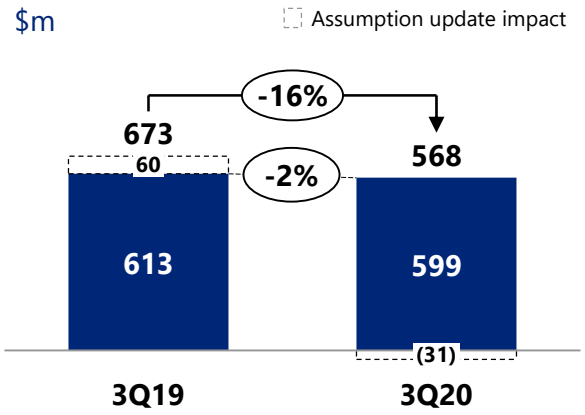
Enhancing long-term shareholder value

- Legacy VA reinsurance transaction validates reserving and hedging; creates $1.2bn of value, increases RBC ratio by 60pts
- Accelerating additional $500m of share repurchases in 2021[1], incremental to 50-60% target payout ratio
- Achieved run rate $75m productivity target, incremental expense savings expected to persist post-2020

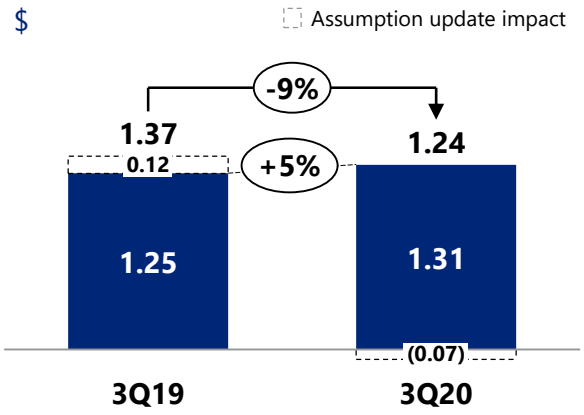
[1] Subject to closing of Legacy VA reinsurance transaction.

Third Quarter Consolidated Results Summary

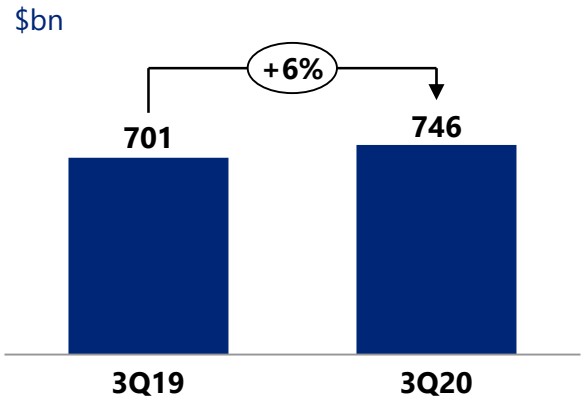
Non-GAAP Operating Earnings



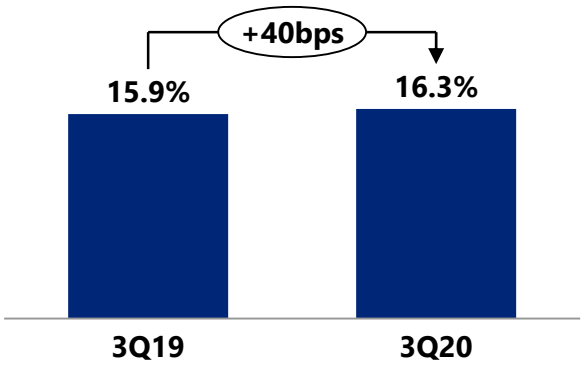
Non-GAAP Operating EPS



Assets Under Management



Non-GAAP Operating ROE[1]



Financial Highlights

Non-GAAP operating earnings of $568 million, including $(31)m impact from actuarial assumption updates

Excluding assumption updates, non-GAAP operating EPS increased 5% from $1.25 to $1.31, primarily driven by:

- Increase in net investment income due to GA rebalance, higher asset balances, and higher income from alternatives
- 9% decrease in shares outstanding due to share repurchases

U.S. GAAP net loss of $779 million primarily includes non-economic market impacts driven by hedging and nonperformance risk

Total AUM improved 6% year-over-year driven by market performance and net inflows over the prior twelve months

[1] We calculate non-GAAP operating ROE by dividing non-GAAP operating earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding Accumulated Other Comprehensive Income ("AOCI"). Please see detailed reconciliation in Appendix.

2020 Actuarial Assumption Review

Managing to fair value-oriented economic model

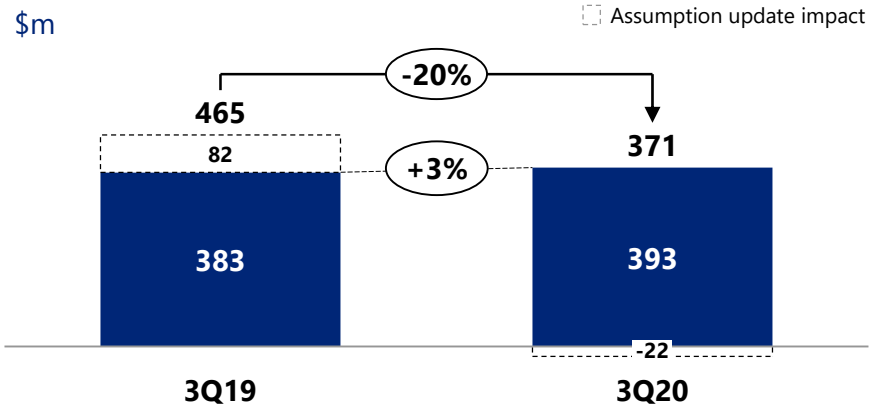
- **Economic balance sheet immunized from interest rates**
- **Reduced GAAP long-term interest rate assumption in 1Q20 to better align with economics**
- **Current GAAP assumption of 2.25% (10-year), lowest among our peers**

3Q20 Assumption Updates

- Limited financial impact; updates closely aligned to economic framework
- Impact to Non-GAAP Operating Earnings of $(31)m, primarily driven by incorporation of emerging experience in GAAP best estimate assumptions
- Impact to Net Income of $(58)m

Individual Retirement

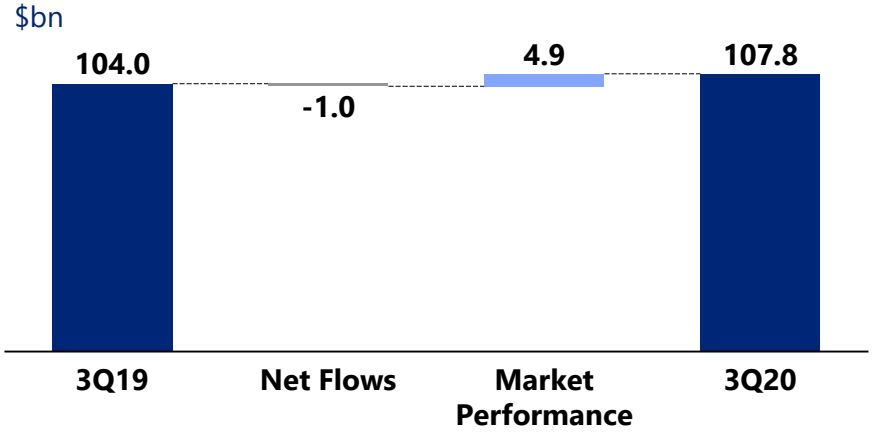
Operating Earnings



Highlights

- Operating earnings excluding assumption updates increased due to the GA rebalance and alternatives income as well as lower operating expenses
- FYP improved on a sequential basis driven by 18% increase in Structured Capital Strategies sales; c. 85% of 3Q20 FYP driven by non-GMIB products
- Announced legacy VA reinsurance transaction, significantly de-risking Fixed Rate GMxB block, expected to close in 2Q21

Account Value (AV) and Trailing 12 Month Net Flows



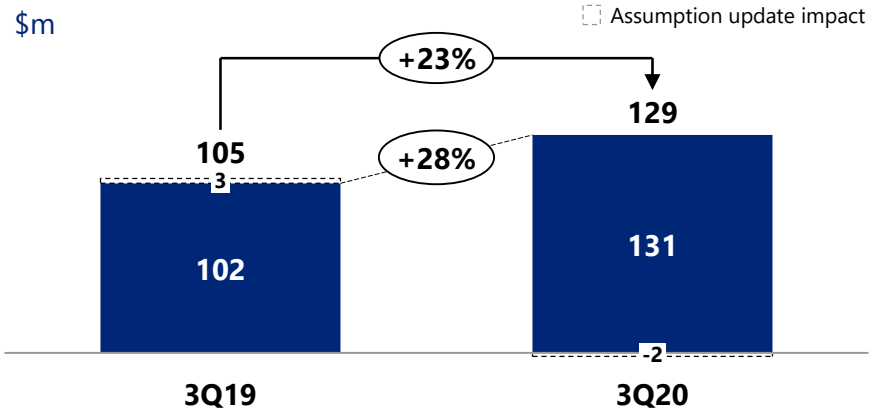
Key Metrics

$m	3Q19	3Q20
Net Flows	(123)	**(427)**
Current Product Offering[1]	*802*	***351***
Fixed Rate (Pre-2011)[2]	*(925)*	***(778)***
First Year Premiums	2,062	**1,656**
Non-GAAP Operating ROC[3]	21.6%	**22.2%**

[1] Products sold in 2011 and later. [2] Pre 2011 GMxB products. [3] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Group Retirement

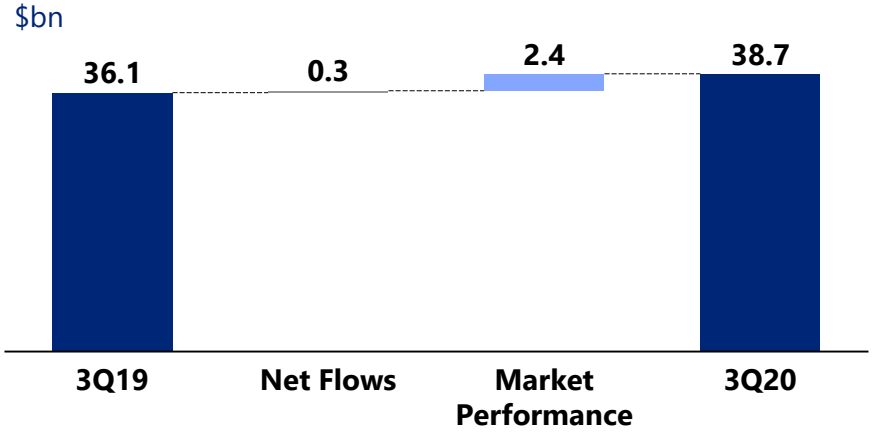
Operating Earnings



Highlights

- Operating earnings excluding assumption updates increased primarily due to higher asset balances, the GA rebalance and an increase in alternatives income
- Net outflows increased primarily driven by seasonality in 403(b) market associated with the summer school break and lower first year premiums due to COVID-19
- Net outflows partially offset by 3% growth in renewal contributions, benefitting from digital engagement initiatives

Account Value (AV) and Trailing 12 Month Net Flows



Key Metrics

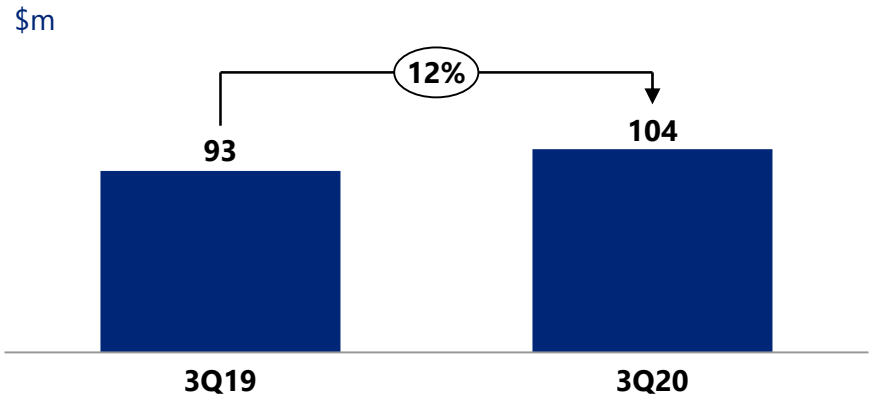
$m	3Q19	3Q20
Net Flows	(23)	**(93)**
Gross Premiums	770	**706**
Non-GAAP Operating ROC[1]	29.2%	**38.3%**

EQUITABLE HOLDINGS

[1] Non-GAAP operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Investment Management and Research (AB)

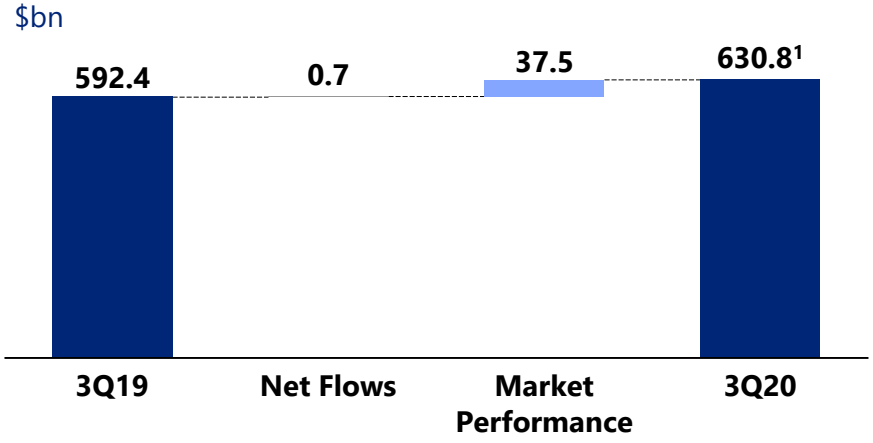
Operating Earnings



Highlights

- Operating earnings growth driven by higher base fees on higher average AUM and lower operating expenses
- Net flows of $5.3bn[2] excluding expected low-fee AXA redemptions were driven by inflows in all three client channels
- Gross sales increased 11% to $29.3 billion
- Adjusted operating margin[3] expanded by 220 basis points driven by lower operating expenses

AUM and Trailing 12 Month Net Flows



Key Metrics

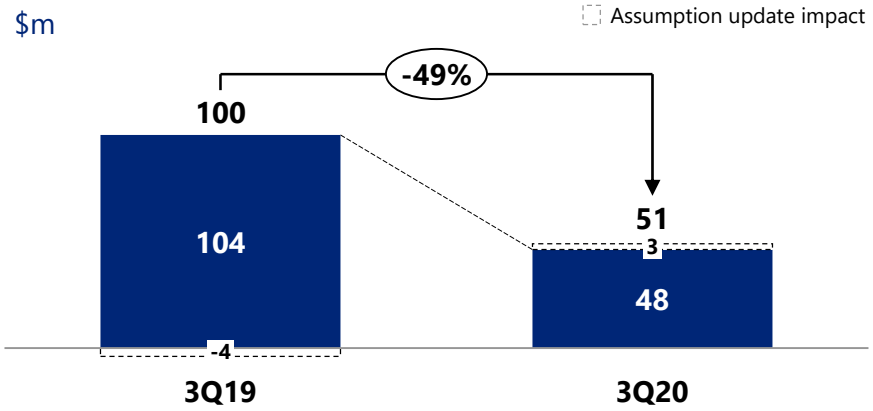
$bn	3Q19	3Q20
Net Flows	8.1	**3.1**
AUM	592.4	**630.8**
Adj. Operating Margin[3]	27.5%	**29.7%**

EQUITABLE HOLDINGS

[1] Includes adjustment related to approximately $200m of acquisitions in the first quarter of 2020. [2] YTD Net flows reflect one-time AXA-related active fixed income outflows of $11.1B. Discrete 2020 quarterly outflows were as follows: $1.1 billion, $7.9 billion, and $2.2 billion for the first, second and third quarter respectively. [3] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Protection Solutions

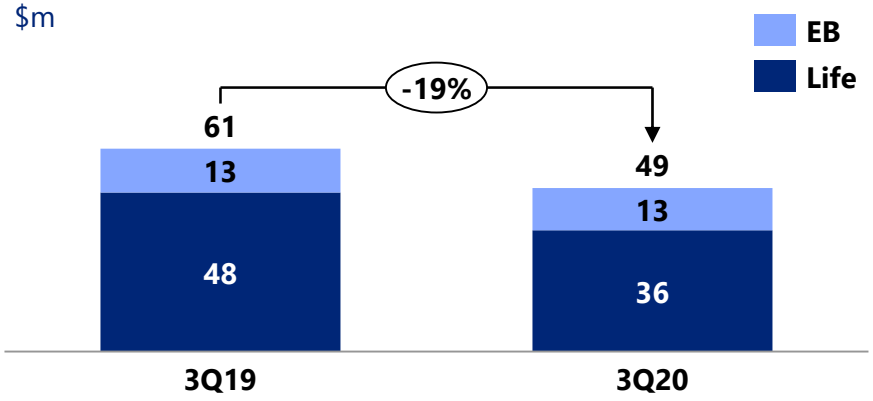
Operating Earnings



Highlights

- Operating earnings declined due to the reestablishment of the PFBL reserve upon exiting LRT, as well as lower premiums
- Ongoing earnings volatility expected due to LRT / PFBL reserve accrual
- Lower than expected mortality and COVID-19 claims
- Decrease in gross premiums driven by Life business, partially offset by significant growth and strong persistency in EB

Annualized Premiums



Key Metrics

$m	3Q19	3Q20
Gross Written Premiums	777	**700**
Benefit Ratio[1]	57.3%	**77.9%**
Non-GAAP Operating ROC[2]	8.6%	**7.4%**

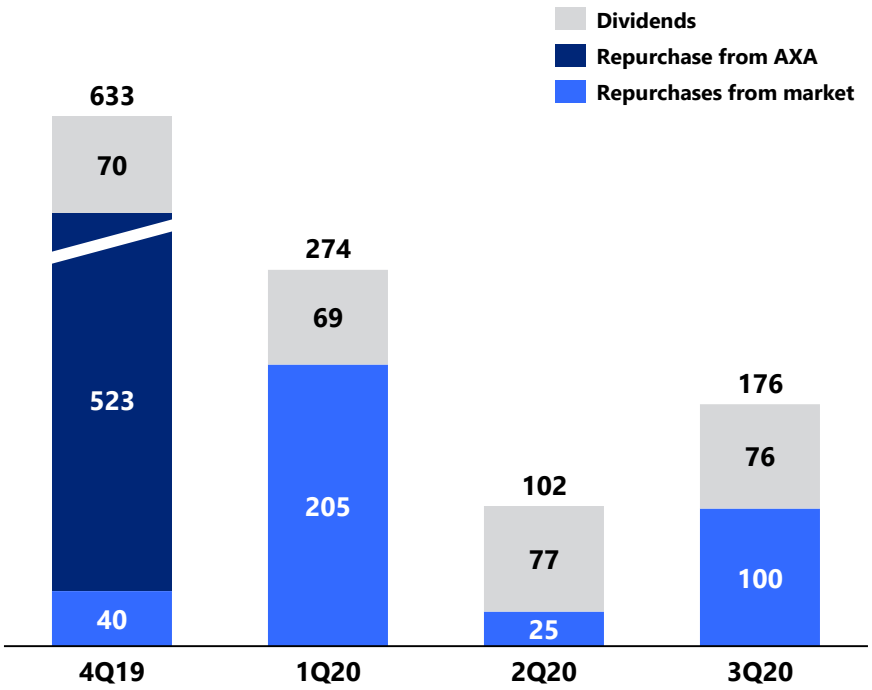
[1] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [2] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels, reflecting the newly adopted NAIC RBC framework as of year end 2019.

Strong capitalization and liquidity enabling capital return

Robust capitalization and liquidity

- **Returned $552m** to shareholders year-to date, including $176m in the third quarter
- **Cash & liquid assets of $2.3bn** at HoldCo
- **Debt-to-capital ratio of 23.9%**, in line with target
- **Raised $500m in preferred stock**, further optimizing capital structure and enhancing financial flexibility
- **Outlook: accelerating $500m of share repurchases in 2021**[1] as a result of VA reinsurance transaction, incremental to the 50-60% payout ratio

Delivering on 50-60% payout ratio

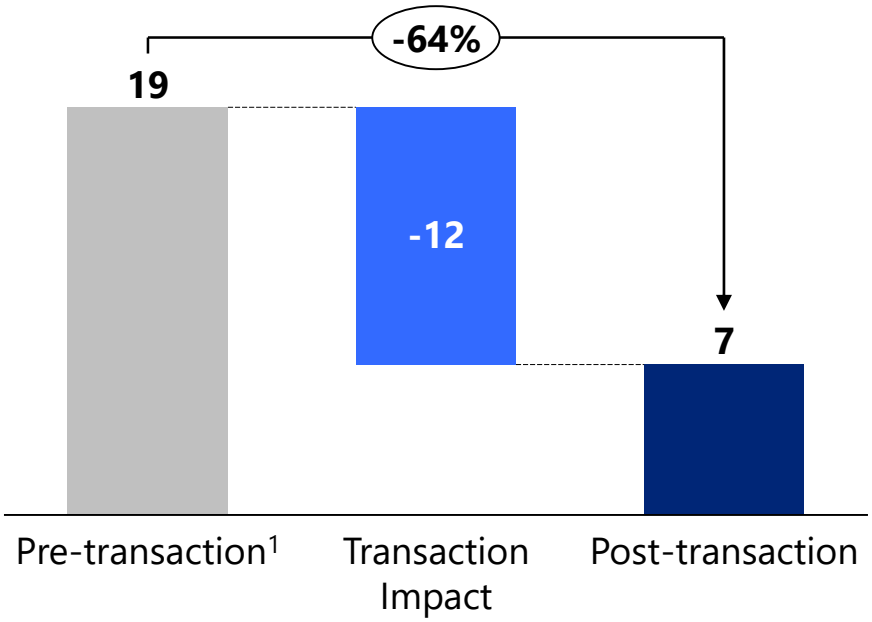


c. $1.2bn returned to shareholders over the trailing twelve months

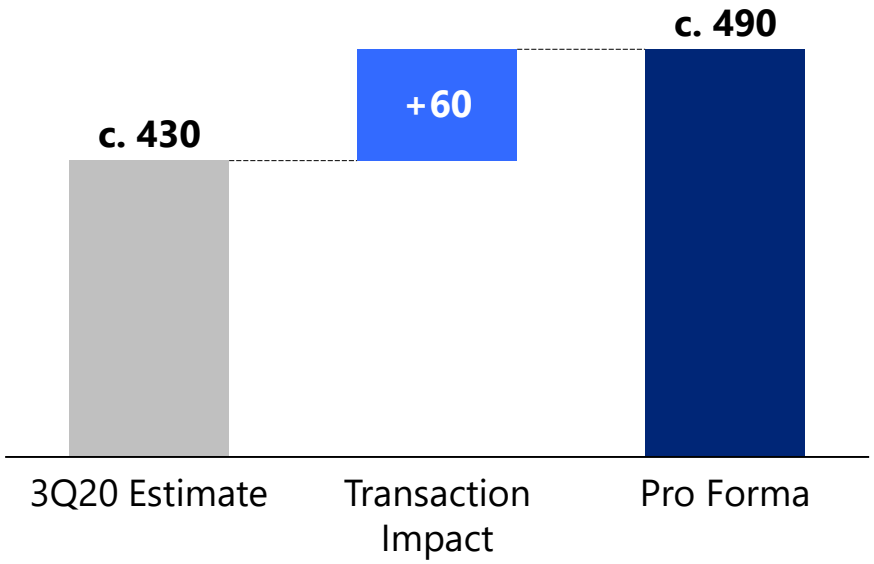
[1] Subject to transaction close, expected in the second quarter of 2021.

Significant change in risk profile post-VA transaction

CTE required capital ($bn)



RBC ratio (%)



Equitable credit ratings affirmed, outlook ▲ to positive at Moody's, ▲ to stable at S&P

EQUITABLE HOLDINGS

Note: figures subject to transaction close, expected in the second quarter of 2021.
[1] As of June 30, 2020.

Third Quarter 2020 Highlights

Strong performance demonstrating adaptability and stable earnings profile

- Non-GAAP operating earnings of $1.24 per share; or $1.31 per share excluding assumption update
- AUM up 6% year-over-year to $746bn, supported by strong net flows
- New business activity trended higher to c. 80% of normal levels

Maintaining balance sheet strength

- Cash and liquid assets of $2.3bn at Holdings supporting financial flexibility
- Annual assumption updates closely aligned to economic framework with limited GAAP impact
- Legacy VA reinsurance transaction de-risks the balance sheet, reducing CTE98 exposure by 64%

Enhancing long-term shareholder value

- Legacy VA reinsurance transaction validates reserving and hedging; creates $1.2bn of value, increases RBC ratio by 60pts
- Accelerating additional $500m of share repurchases in 2021[1], incremental to 50-60% target payout ratio
- Achieved run rate $75m productivity target, incremental expense savings expected to persist post-2020

[1] Subject to closing of Legacy VA reinsurance transaction.

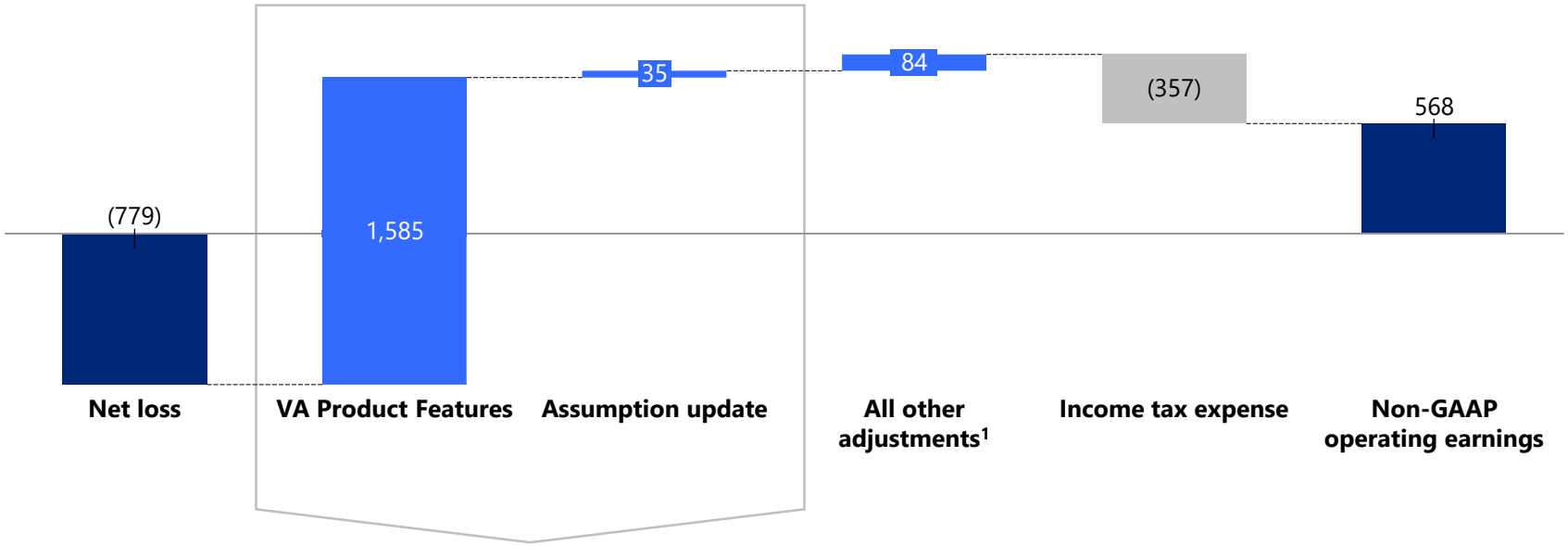
Appendix

Equitable Holdings
Third Quarter 2020 Earnings Results



Net Income to Non-GAAP Operating Earnings, 3Q20

$m

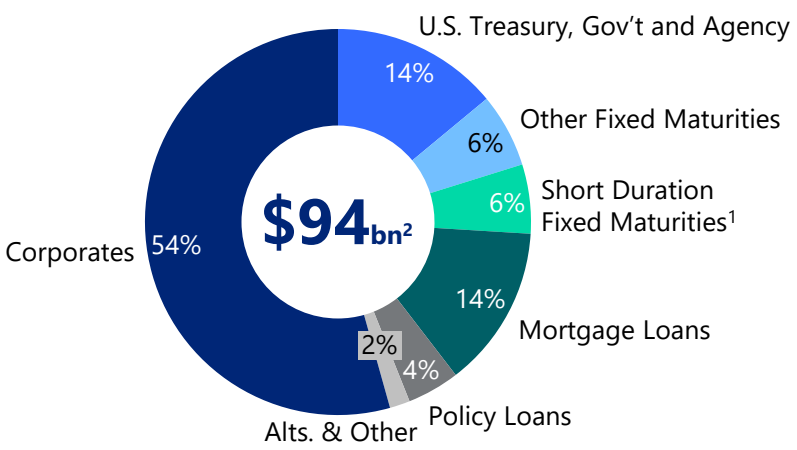


All figures $m	**Description**	**3Q20**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 842 50
	Short duration VA portfolio (SCS) mark-to-market	(3)
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	687
	Other	9
Assumption Updates	Reflects 3Q20 updates to further align assumptions current experience	35
	Total adjustment to Net Income	1,620

[1] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Investment Portfolio Overview

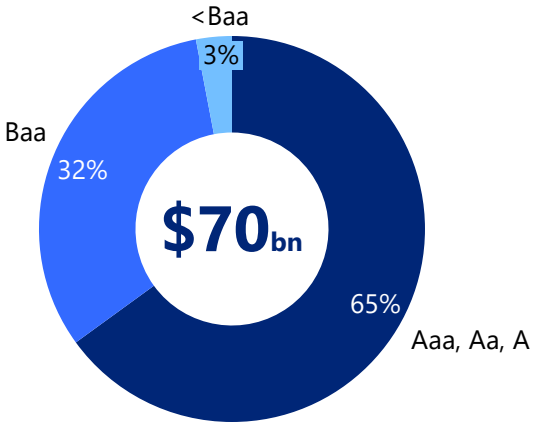
General Account Investment Portfolio



Average portfolio rating of A2

- 68% of portfolio in corporates and treasuries
- Mortgage Loans: 60% LTV, 2.4x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives: limited exposure (2%); rebound in 3Q driven by tech and energy sectors

Fixed maturity portfolio



Average corporate credit rating of A3 (excl. Treasury bonds)

- 97% Investment Grade, with just 14% Baa2, 3% Baa3
- Corporate bonds invested in 800+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 5% energy, 2% transportation and 1% restaurants, leisure, lodging, and gaming combined

[1] Primarily related to Structured Capital Strategies ("SCS"). [2] Excludes cash and short-term investments of $4bn and repurchase and funding agreements of $(7)bn.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended September 30,	
	2020	2019
	(in millions)	
Net income (loss) attributable to Holdings	**$** (779)	$ (374)
Adjustments related to:		
Variable annuity product features	1,620	1,431
Investment (gains) losses	(17)	(199)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	31	24
Other adjustments	66	73
Income tax expense (benefit) related to above adjustments	(357)	(278)
Non-recurring tax items	4	(4)
Non-GAAP Operating Earnings	**$** 568	$ 673

EQH Non-GAAP Operating EPS

	Three Months Ended September 30,	
	2020	2019
	(per share)	
Net income (loss) attributable to Holdings	**$** (1.74)	$ (0.76)
Less: Preferred stock dividends	0.03	–
Net income (loss) available to Holdings' common shareholders	(1.77)	(0.76)
Adjustments related to:		
Variable annuity product features	3.62	2.92
Investment (gains) losses	(0.04)	(0.41)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.07	0.05
Other adjustments	0.15	0.15
Income tax expense (benefit) related to above adjustments	(0.80)	(0.57)
Non-recurring tax items	0.01	(0.01)
Non-GAAP Operating Earnings available to Holdings' common shareholders	**$** 1.24	$ 1.37

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in $ millions, unless otherwise indicated)	Balances as of							
	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Total equity attributable to Holdings (ex. AOCI and Preferred Stock)								
Total equity attributable to Holdings	13,802	13,052	14,672	14,940	13,456	19,981	17,498	17,300
Less: Preferred Stock	–	–	–	–	775	775	775	1,269
Total equity attributable to Holdings' common shareholders	13,802	13,052	14,672	14,940	12,681	19,206	16,723	16,031
Less: Accumulated other comprehensive income (loss)	-1,408	-523	789	1,546	844	2,289	3,928	4,188
Total equity attributable to Holdings' common shareholders (ex. AOCI)	15,210	13,575	13,883	13,394	11,837	16,917	12,795	11,843

	Twelve Months Ended				
Non-GAAP Operating Return on Equity					
Net income (loss) attributable to Holdings	1,134	(1,764)	4,429	49	(356)
Less: Preferred stock	–	–	(13)	(23)	(34)
Net income (loss) available to Holdings' common shareholders	1,134	(1,764)	4,416	26	(390)
Avg. equity attributable to Holdings' common shareholders (excluding AOCI)	14,016	13,172	14,008	13,736	13,438
Return on Equity (ex. AOCI)	8.1%	(13.4)%	31.5%	0.2%	(2.9)%
Non-GAAP Operating Earnings	2,224	2,357	2,414	2,312	2,207
Less: Preferred stock	–	–	(13)	(23)	(34)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,224	2,357	2,401	2,289	2,173
Avg. equity attributable to Holdings' common shareholders (excluding AOCI)	14,016	13,172	14,008	13,736	13,348
Non-GAAP Operating Return on Equity	15.9%	17.9%	17.1%	16.7%	16.3%

Some financial metrics have been revised for prior periods; for additional information, please refer to the 10-Q.

2020 Actuarial Assumption Review

Line item impact of assumption updates on Operating Earnings[1]

Three months ended 9/30/2020 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Consolidated[2,3]
Total revenues			**(23)**	**(23)**
Policy charges, fee income and premiums			(23)	(23)
Total benefits and other deductions	**28**	**3**	**(26)**	**17**
Policyholders' benefits	3		31	46
Interest credited to policyholders' account balances	5			5
Amortization of deferred policy acquisition costs, net	20	3	(58)	(35)
Operating earnings (post-tax)	**(22)**	**(2)**	**3**	**(31)**

Three months ended 9/30/2019 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Consolidated[2,3]
Total revenues			**3**	**3**
Policy charges, fee income and premiums			3	3
Total benefits and other deductions	**104**	**3**	**(7)**	**73**
Policyholders' benefits			42	15
Interest credited to policyholders' account balances	13			13
Amortization of deferred policy acquisition costs, net	92	3	(49)	46
Operating earnings (post-tax)	**82**	**3**	**(4)**	**60**

[1] Impacts assume estimated effective tax rate of 21% for 2020 and 2019. [2] Certain figures may not sum due to rounding. [3] Consolidated totals include a $(27) million pre-tax impact on Corporate and Other in 2019 and a $(12) million pre-tax impact on Corporate and Other in 2020.