EQUITABLE
HOLDINGS

Equitable Holdings

First Quarter 2021 Earnings Results

May 6, 2021



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 the impact of COVID-19 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, and catastrophic events, such as outbreak of pandemic diseases including COVID-19; (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 Investment Management and Research segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our common stock and (x) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

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, 2020, 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.

First Quarter 2021 Highlights

Strong results supported by robust new business activity

- Non-GAAP operating earnings of $600m, or $1.35 per share; up 19% year-over-year on a per share basis
- AUM up 27% year-over-year to $822bn, supported by net flows of $4.6bn and strong equity markets

Fair value economic approach to managing the business

- On track to close landmark VA reinsurance transaction in Q2, significantly de-risking balance sheet
- Cash and liquid assets of $2.5bn at Holdings, continuing to support financial flexibility

Driving long-term shareholder value

- Returned $504m to shareholders in Q1; incremental $500m expected following the VA reinsurance transaction close
- Strengthening leadership positions through enhanced client engagement and product innovation

Driving long-term shareholder value

Build on leadership positions

- **Broad distribution reach**:
  - *#2 VA player*[1] – record SCS sales
  - *#1 in Educators' K-12*[2] – account values up 33% YoY
  - *Life* – pivot to accumulation, VUL gross premiums up 11% YoY
- **AB's growth** across all channels, active net flows of $6.5bn
- Enhance digital outreach and **engagement with clients**

Scale emerging businesses

- **AB alternatives** platform, $20bn of committed capital
- **Wealth Management** AUA of $70bn, up 13% QoQ
- **Employee Benefits** grown to 515k enrollees, up 29% YoY

Optimize risk-weighted returns

- **Venerable transaction** on track to close in Q2'21
- **General Account** rebalance to capture illiquidity premium
- **Capital-light products**, 85% of new business not interest-sensitive

Key enablers

New ways of working: use enterprise agile to deliver better customer outcomes and productivity gains

Risk approach: embed fair value standard to reflect economic realities

Be an enduring force for good: attract the best talent as a purpose driven organization

[1]As of 12/31/2020, per Morningstar, based on sales; [2]As of 12/31/2020, per LIMRA, based on contributions in the K-12 market.

Driven by our purpose to be an enduring force for good

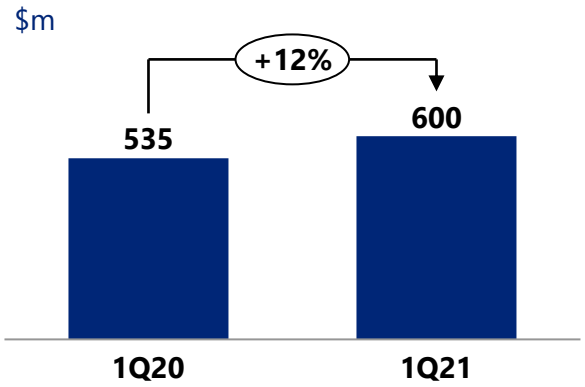
E	***Caring for our environment***	• **70%** of GA IG1 corporates aligned to UN's global goals • AllianceBernstein **– $21bn** in Portfolios with Purpose
S	***Investing in our people***	• **CEO Taskforce** to Advance Racial Equity • **20k+ employee hours** invested to build future skills
	Building stronger communities	• Equitable Foundation backed by **$100m** endowment • **$1.8m** in academic scholarships awarded
G	***Upholding stakeholder trust***	• **Regulatory advocacy** for economic risk management • **Balanced scorecard** aligned to our purpose and values

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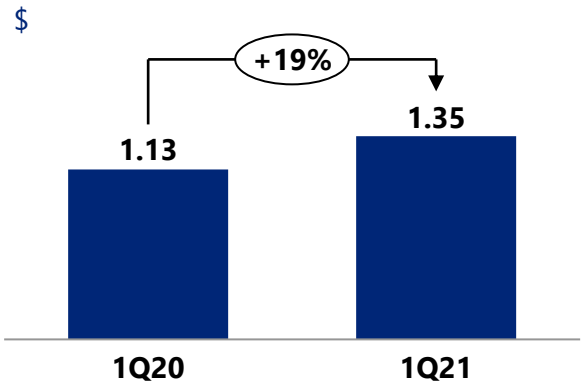
[1]Investment Grade.

First Quarter Consolidated Results Summary

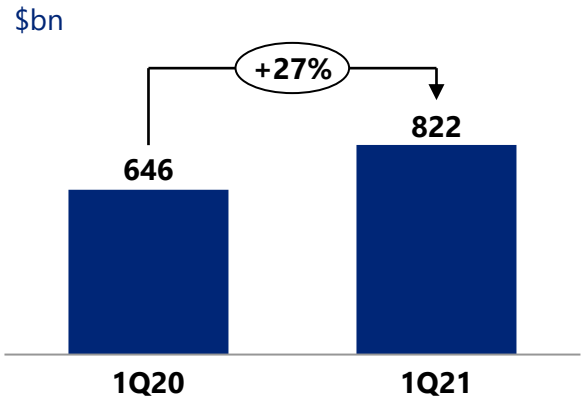
Non-GAAP Operating Earnings



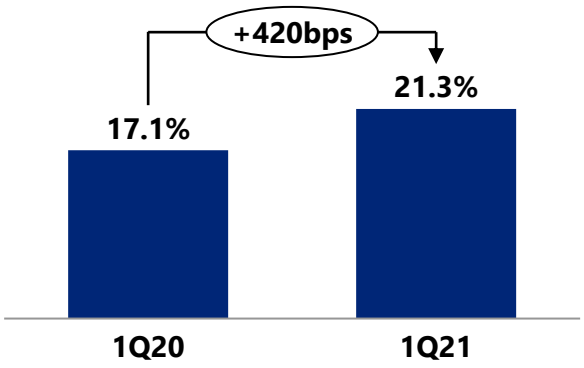
Non-GAAP Operating EPS



Assets Under Management



Non-GAAP Operating ROE[1]



Financial Highlights

Non-GAAP operating EPS increased 19% from $1.13 to $1.35 driven by:

- Increase in net investment income due to higher alternatives income
- Increase in fee-type revenue on higher separate account balances and AUM
- 5% decrease in shares outstanding due to share repurchases

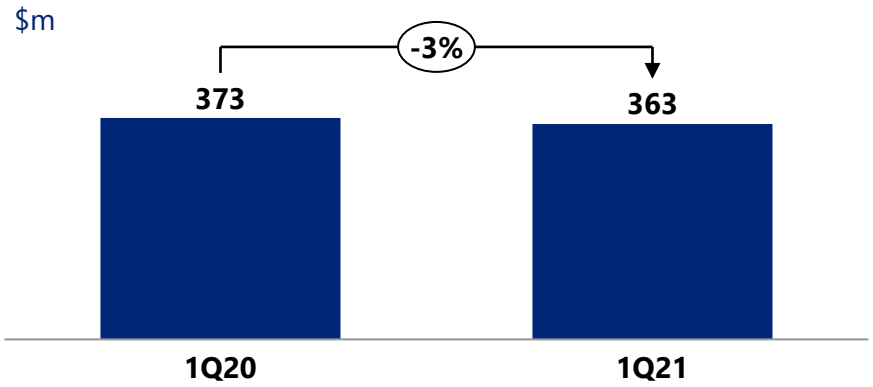
U.S. GAAP net loss of $1.5 billion primarily includes non-economic market impacts driven by hedging and nonperformance risk

Total AUM improved 27% 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 AOCI and Preferred Stock. Please see detailed reconciliation in Appendix.

Individual Retirement

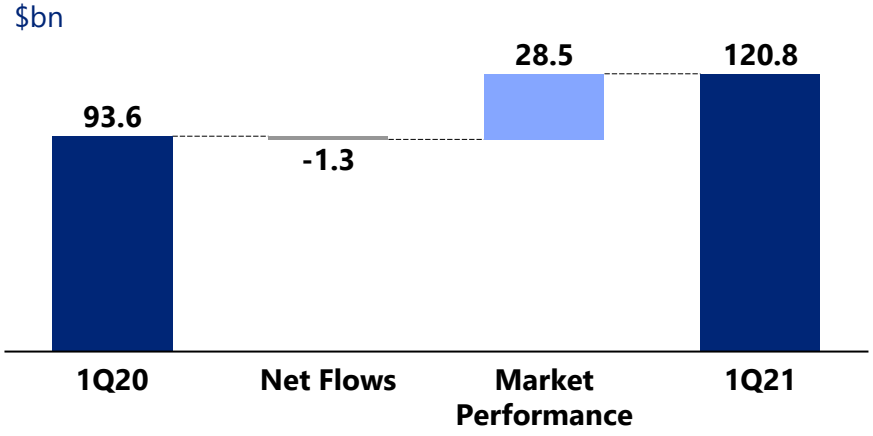
Operating Earnings



Highlights

- Operating earnings marginally declined as strong growth from SCS sales and fee-revenue on higher account values were offset by higher death claims
- Record SCS sales driving first year premiums of c. $2.4bn in the quarter, up 24% year-over-year
- Net inflows on our current product offering were offset by anticipated outflows from our legacy fixed-rate GMxB block

Account Value and Trailing 12 Month Net Flows



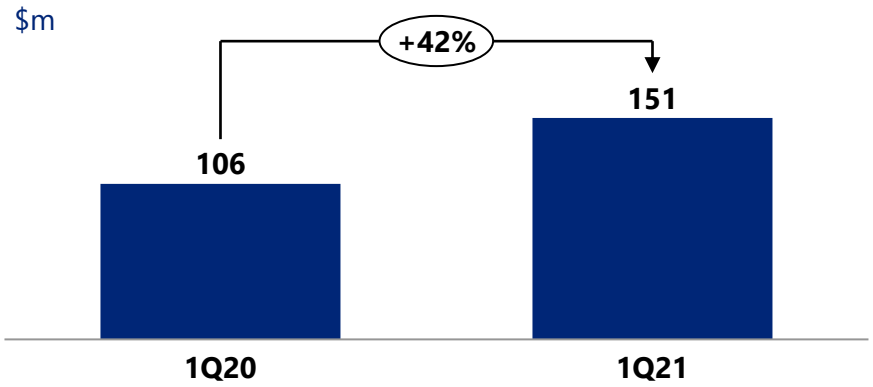
Key Metrics

$m	1Q20	1Q21
Net Flows	(320)	**(516)**
Current Product Offering[1]	*615*	***559***
Fixed Rate (Pre-2011)[2]	*(935)*	***(1,075)***
First Year Premiums	1,918	**2,386**
Non-GAAP Operating ROC[3]	21.7%	**24.4%**

[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 and NCI. 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 CTE98 levels under most economic scenarios.

Group Retirement

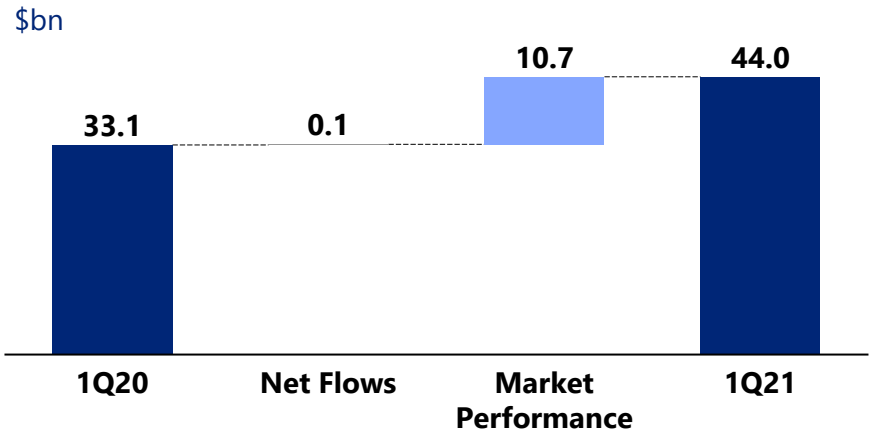
Operating Earnings



Highlights

- Operating earnings increased due to higher alternatives income and fee-revenue on higher account values
- Positive net flows in tax-exempt 403(b) and 457 offset by higher surrenders in corporate 401(k) market
- Strong renewals in the tax-exempt market, up 8% year-over-year, reflecting amplified advisor outreach and enhanced digital engagement

Account Value and Trailing 12 Month Net Flows



Key Metrics

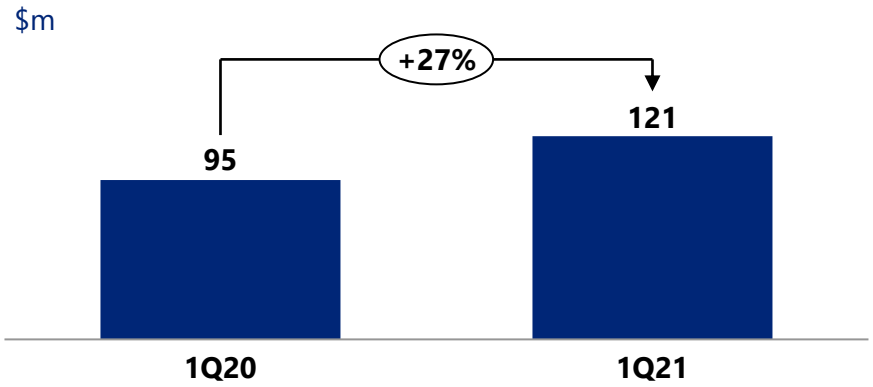
$m	1Q20	1Q21
Net Flows	128	**(51)**
Gross Premiums	925	**905**
Non-GAAP Operating ROC[1]	32.7%	**49.1%**

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[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 CTE98 levels under most economic scenarios.

Investment Management and Research (AB)

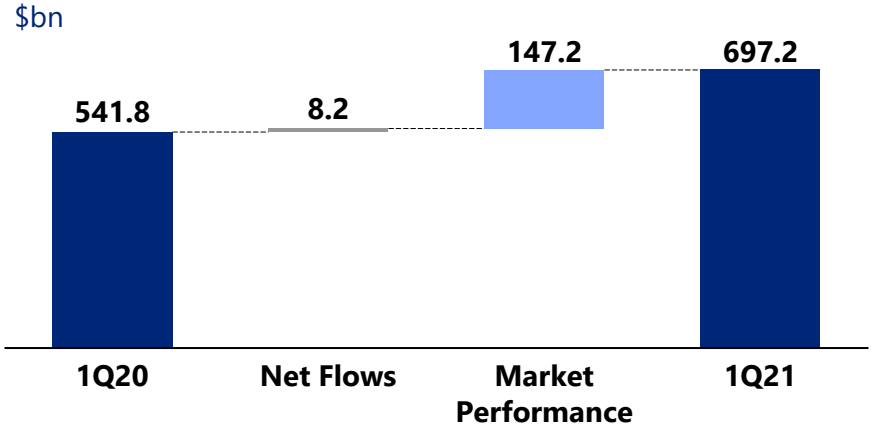
Operating Earnings



Highlights

- Operating earnings growth driven by higher base fees on higher average AUM offsetting increased operating expenses
- $6.5bn of active net inflows in the quarter with positive flows across all channels
- Adjusted operating margin[1] of 31.7%, up 410bps year-over-year, reflecting operating leverage in AB's business

AUM and Trailing 12 Month Net Flows



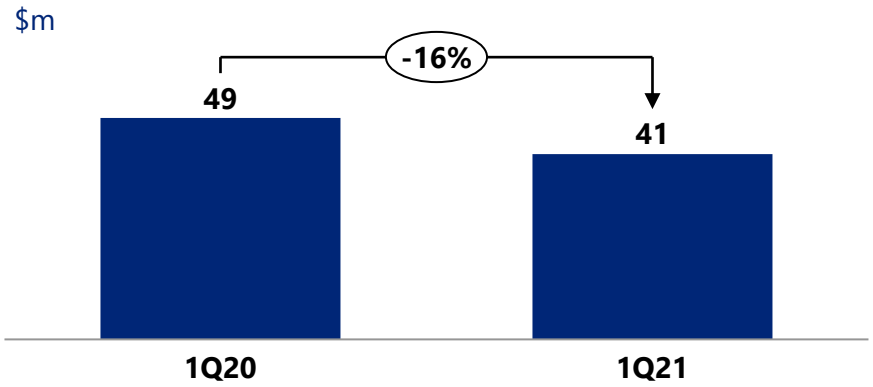
Key Metrics

$bn	1Q20	1Q21
Net Flows	(5.6)	**5.2**
AUM	541.8	**697.2**
Adj. Operating Margin[1]	27.6%	**31.7%**

[1]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

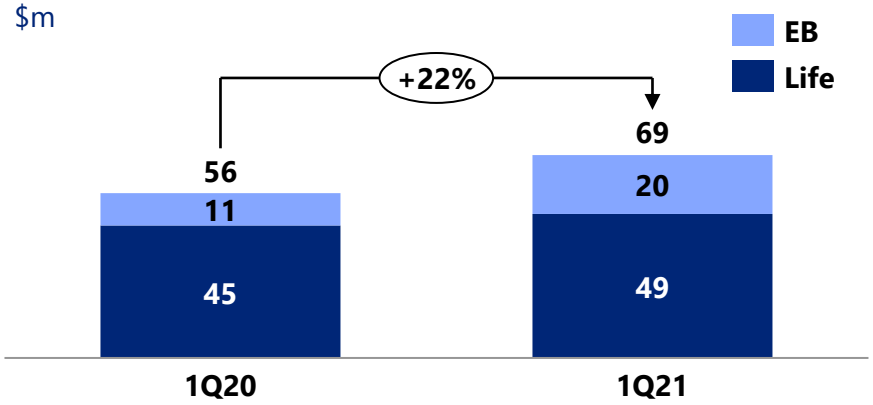
Operating Earnings



Highlights

- Operating earnings declined due to unfavorable mortality experience related to COVID-19, partially offset by PFBL reserve release and higher alternatives income
- Strong gross premium growth in Employee Benefits, up 47% year-over-year, partially offsetting decline in Life business
- Shift to less interest-sensitive Life products gaining traction with VUL gross premiums up 11% year-over-year

Annualized Premiums



Key Metrics

$m	1Q20	1Q21
Gross Written Premiums	778	**762**
Benefit Ratio[1]	72.5%	**76.5%**
Non-GAAP Operating ROC[2]	13.5%	**6.5%**

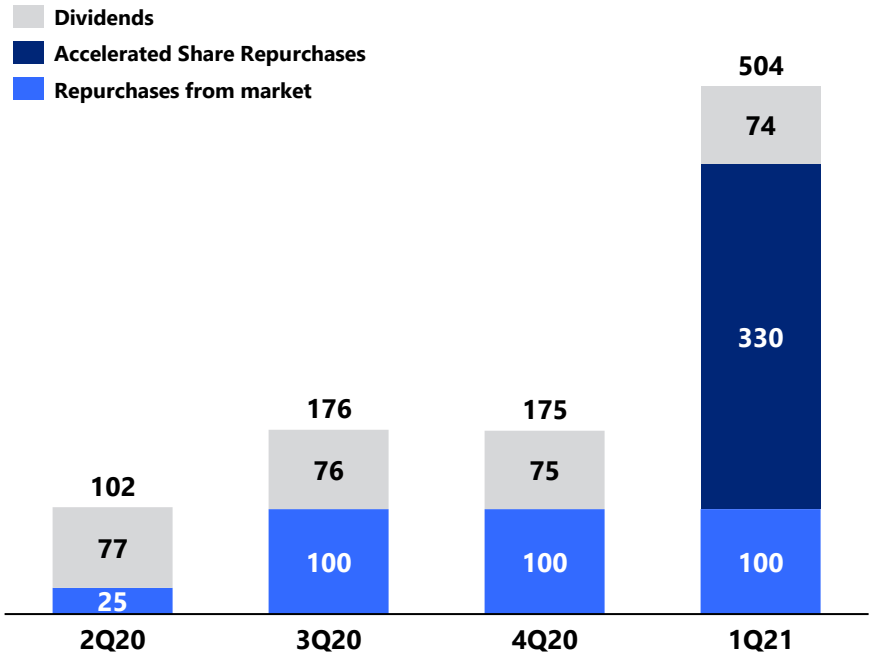
[1]Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances divided by segment revenues. [2]Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding 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 CTE98 levels under most economic scenarios.

Strong capitalization and liquidity enabling capital return

Robust capitalization and liquidity

- **Cash & liquid assets of $2.5bn** at Holdings
- **Returned $504m** to shareholders, including $430m of share repurchases
- Intend to **increase quarterly dividend to $0.18** from $0.17 per share in May 2021[1]
- **Combined RBC ratio of c. 375-400%**, in line with target
- **De-risking the balance sheet** through the Venerable reinsurance transaction, on track to close in Q2'21

Delivering on 50-60% payout ratio



[1]Any declaration of dividends will be at the discretion of the Board and will depend on our financial condition and other factors.

First Quarter 2021 Highlights

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Fair value economic approach to managing the business

- On track to close landmark VA reinsurance transaction in Q2, significantly de-risking balance sheet
- Cash and liquid assets of $2.5bn at Holdings, continuing to support financial flexibility

Driving long-term shareholder value

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- Strengthening leadership positions through enhanced client engagement and product innovation

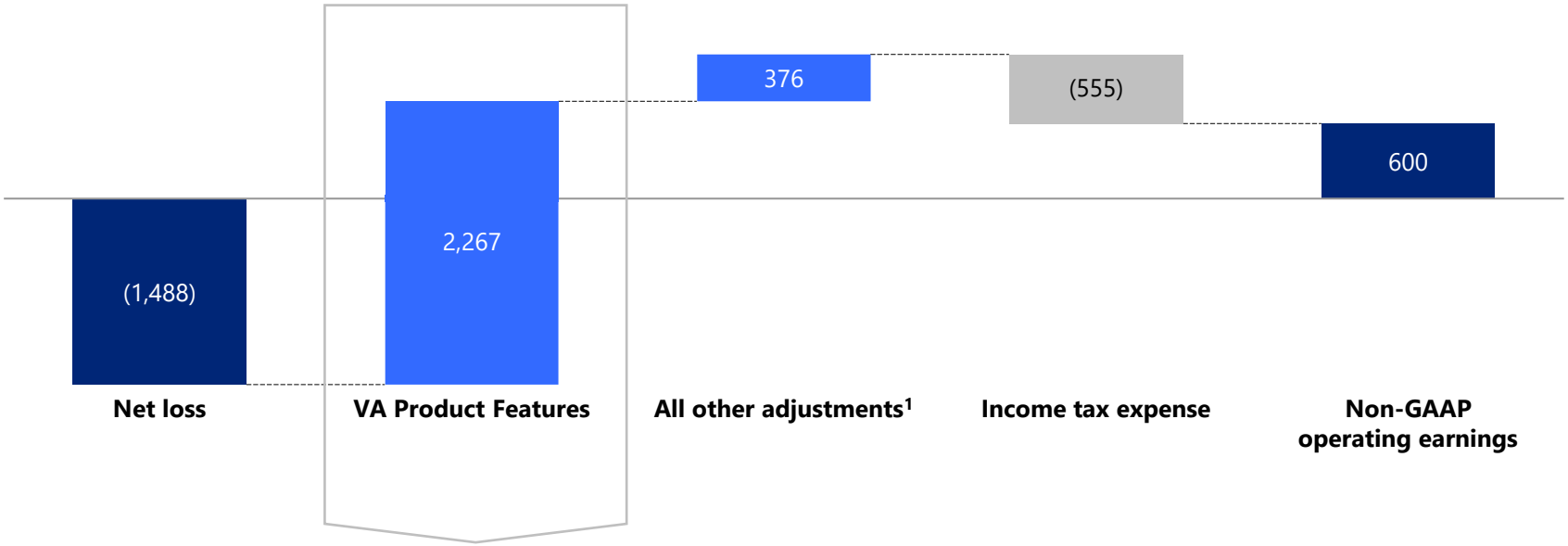
Appendix

Equitable Holdings
First Quarter 2021 Earnings Results



Net Income to Non-GAAP Operating Earnings, 1Q21

$m

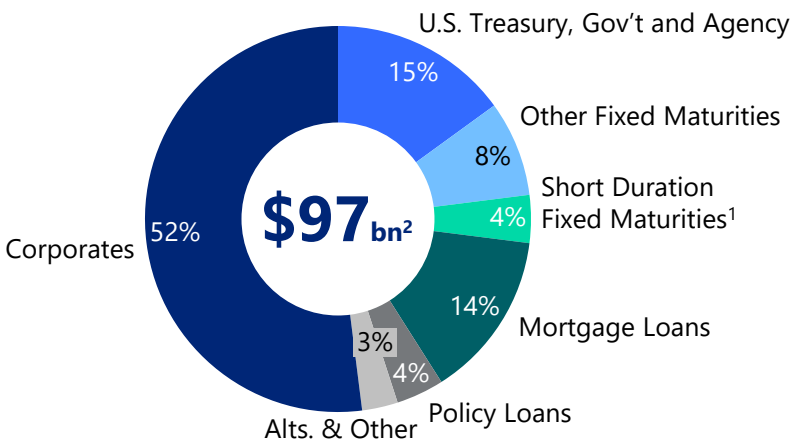


All figures $m	**Description**	**1Q21**
VA Product Features	GMxB accounting asymmetry: • GMxB hedging • Static hedge cash option cost	 2,348 11
	Short duration VA portfolio (SCS) mark-to-market	23
	Non-performance risk (non-economic GAAP adjustment) / own credit spreads	(54)
	Other	(60)
	Total adjustment to Net Income	**2,267**

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

Investment Portfolio Overview

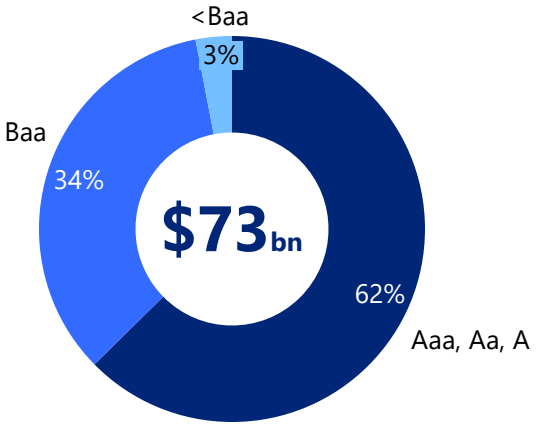
General Account Investment Portfolio



Average portfolio rating of A2

- 67% of portfolio in corporates and treasuries
- Mortgage Loans: 64% LTV, 2.5x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; rebound in 1Q driven by private equity

Fixed maturity portfolio



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

- 97% Investment Grade, with just 15% Baa2, 4% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 5% energy, 1% 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 $3bn and repurchase and funding agreements of $(10)bn. Certain figures may not sum due to rounding.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended March 31,	
(in millions)	**2021**	2020
Net income (loss) attributable to Holdings	**$ (1,488)**	$ 5,388
Adjustments related to:		
Variable annuity product features (1)	**2,267**	(6,869)
Investment (gains) losses	**(183)**	(4)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**34**	27
Other adjustments (2) (3) (4)	**524**	695
Income tax expense (benefit) related to above adjustments (5)	**(555)**	1,292
Non-recurring tax items	**1**	6
Non-GAAP Operating Earnings	**$ 600**	$ 535

EQH Non-GAAP Operating EPS

	Three Months Ended March 31,	
(per share amounts)	**2021**	2020
Net income (loss) attributable to Holdings (6)	**$ (3.43)**	$ 11.62
Less: Preferred stock dividend	**0.03**	0.02
Net Income (loss) available to common shareholders	**(3.46)**	11.60
Adjustments related to:		
Variable annuity product features (1)	**5.22**	(14.82)
Investment (gains) losses	**(0.42)**	(0.01)
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.08**	0.06
Other adjustments (2) (3) (4)	**1.21**	1.50
Income tax expense (benefit) related to above adjustments (5)	**(1.28)**	2.79
Non-recurring tax items	**—**	0.01
Non-GAAP Operating Earnings	**$ 1.35**	$ 1.13

[1]Includes COVID-19 impact on Variable annuity product features due to an assumption update of $1.5 billion and other COVID-19 related impacts of $35 million for the three months ended March 31, 2020. The impact per common share is $3.17 and other COVID-19 related impacts of $0.08 for the three months ended March 31, 2020. [2]Includes separation costs of $21 million and $32 million for the three months ended March 31, 2021 and 2020, respectively. The impact per common share is $0.05 and $0.07 for the three months ended March 31, 2021 and 2020. [3]Includes certain legal accruals related to the cost of insurance litigation of $180 million for the three months ended March 31, 2021. The impact per common share is $0.41 for the three months ended March 31, 2021. No adjustment was made to prior period operating earnings as the impact was immaterial. [4]Includes assumption update due to COVID-19 of $1.0 billion and other COVID-19 related impacts of $51 million for the three months ended March 31, 2020. The impact per common share is $2.26 and $0.11 for the three months ended March 31, 2020. [5]Includes income taxes of ($547) million for the above related COVID-19 items for the three months ended March 31, 2020. The impact per common share is ($1.18) for the three months ended March 31, 2020. [6]Includes income taxes of $(1.18) for the above related COVID-19 items for the three months ended March 31, 2020.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Return on Equity

(in millions USD, unless otherwise indicated)	Balances as of 6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Total Equity Attributable to Holdings								
Total equity attributable to Holdings'	14,672	14,940	13,456	19,981	7,498	17,300	15,576	10,693
Less: Preferred Stock	-	-	775	775	775	1,269	1,269	1,562
Total equity attributable to Holdings' common shareholders	14,672	14,940	12,681	19,206	16,723	16,031	14,307	9,131
Less: Accumulated other comprehensive income (loss)	789	1,546	844	2,289	3,928	4,188	3,863	740
Total equity attributable to Holdings' common shareholders (ex. AOCI)	13,883	13,394	11,837	16,917	12,795	11,843	10,444	8,391

Non-GAAP Operating Return on Equity	Twelve Months Ended				
Net income (loss) attributable to Holdings	4,429	49	(356)	(648)	(7,524)
Less: Preferred stock	(13)	(23)	(34)	(53)	(53)
Net income (loss) available to Holdings' common shareholders	4,416	26	(390)	(701)	(7,577)
Average equity attributable to Holdings' common shareholders (ex. AOCI)	14,008	13,736	13,348	13,000	10,868
Return on Equity (ex. AOCI)	**31.5 %**	**0.2 %**	**(2.9)%**	**(5.4)%**	**(69.7)%**
Non-GAAP Operating Earnings	2,414	2,312	2,207	2,302	2,367
Less: Preferred stock	(13)	(23)	(34)	(53)	(53)
Non-GAAP Operating Earnings available to Holdings' common shareholders	2,401	2,289	2,173	2,249	2,314
Average equity attributable to Holdings' common shareholders (ex. AOCI)	14,008	13,736	13,348	13,000	10,868
Non-GAAP Operating Return on Equity (ex. AOCI)	**17.1 %**	**16.7 %**	**16.3 %**	**17.3 %**	**21.3 %**