



Equitable Holdings

Third Quarter 2021 Earnings Results

November 4, 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.

Third Quarter 2021 Highlights

Strong results in retirement and asset management businesses

- Non-GAAP operating earnings of \$818m or \$1.94 per share; up 56% year-over-year and 13% sequentially on a per share basis
- \$871bn AUM, up 17% year-over-year, supported by \$7.1bn in net inflows, equity markets and capital-light business growth

\$1bn financing transaction and internal restructuring secure future cash flows

- Newly announced Swiss Re XXX financing transaction unlocks \$1bn of statutory value and addresses Reg. 213 redundant reserves
- Completed internal restructuring: 50% of c.\$1.5bn annual free cash flows now generated outside of the Life Insurance entities

Fair value economic framework reinforces robust capital position

- Fair value approach to assumption setting results in minimal Q3 impacts and positions us well for LDTI
- \$2bn of cash at HoldCo; consistent capital return with \$534m in the quarter as we continue to deliver on 50-60% payout ratio

Uniquely positioned to capture full value chain for stakeholders

- Business model pairs insurance products with premier asset management subsidiary to deliver greater risk-adjusted returns
- Affiliated distribution continues to drive mix and value, c.70% of YTD premiums¹, while providing clients with holistic life planning

Uniquely positioned to capture value chain

Robust business model with retirement, asset management and affiliated distribution



EQUITABLE

**Industry leader in
retirement and income**

History of product innovation
to meet client needs

Strong and consistent
cashflow generation from
diverse businesses

Economically sound all-
weather portfolio of products

Fair value risk management
framework to manage
complex liabilities



ALLIANCEBERNSTEIN®

**Premier investment
management capabilities**

65% ownership of AB anchored
by \$121bn in "permanent
capital" from Equitable¹

Generates c.\$500m in non-
regulated cashflows for EQH

Enhance risk-adjusted GA
income while building
investment capabilities

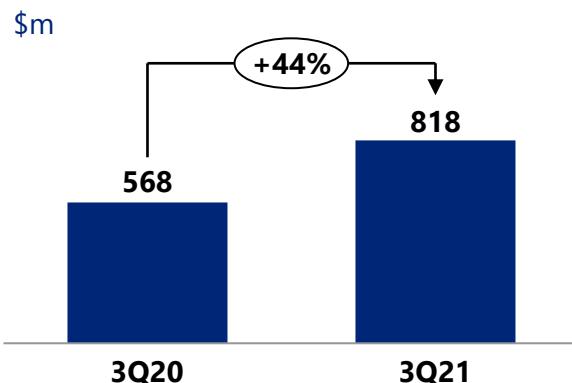
Higher multiple businesses
create greater value for both AB
and Equitable



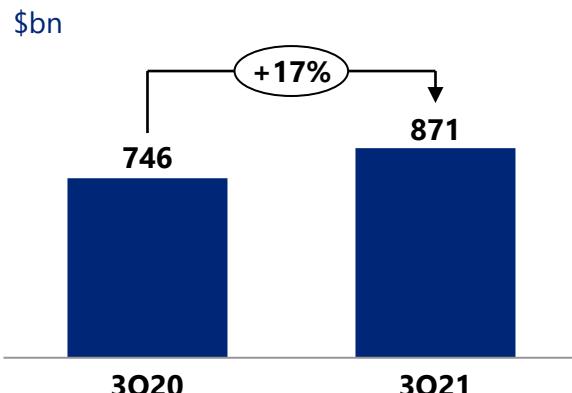
Business model delivers client-centric solutions and shareholder value

Third Quarter Consolidated Results Summary

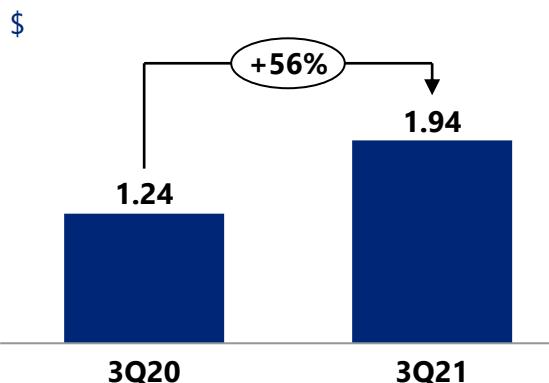
Non-GAAP Operating Earnings



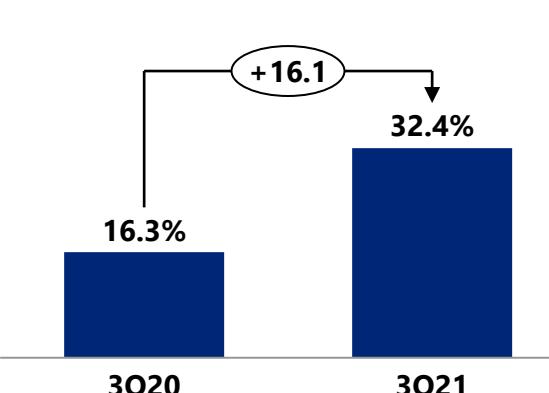
Assets Under Management



Non-GAAP Operating EPS



Non-GAAP Operating ROE¹



Financial Highlights

Non-GAAP operating EPS increased 56% from \$1.24 to \$1.94 driven by:

- Increase in net investment income due to higher pre-payments and alternatives and fee-type revenue on higher AUM
- 9% decrease in shares outstanding due to share repurchases
- Assumption updates² of \$0.01 per share or \$6 million
- Other notable items² of \$0.37 per share or \$153 million

Excluding assumption updates and other notable items, non-GAAP operating earnings was \$1.56 per share or \$660 million

U.S. GAAP net income of \$672 million includes non-economic market impacts driven by asymmetry in accounting

Total AUM improved 17% year-over-year driven by market performance and net inflows over the prior twelve months

Fair value approach to assumptions positions us well for LDTI

3Q21 Assumption Updates

- ▶ **Strength of actuarial assumptions** reflected in nominal 3Q21 impact to financials
- ▶ Non-GAAP Operating earnings impact of \$6m and Net Income impact of \$(85)m, **primarily reflecting emerging experience**
- ▶ Incorporation of emerging experience **drives stronger reserves, protecting our balance sheet** against any potential future adverse behavior
- ▶ **GAAP updates closely aligned with economic framework and LDTI changes**

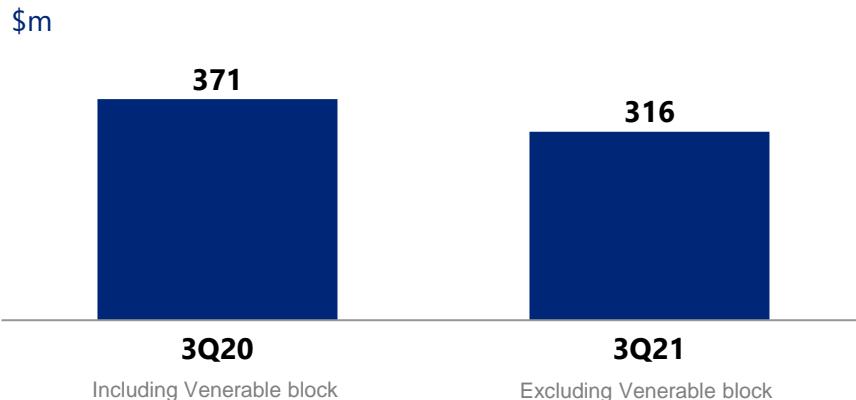
Equitable GMxB reserving assumptions are robust

| | NAIC Framework (Standard Projection) | EQH Framework |
|---|--|---|
| Interest rate | ▪ 3.25% median graded over 30 years | ▪ Forward curve (c.2.5%)¹ |
| Lapse floor rate | ▪ 120bps | ▪ c.55bps |
| EQH vs. NAIC Industry Reserves² | ▪ N/A | ▪ c.\$2-3bn higher |

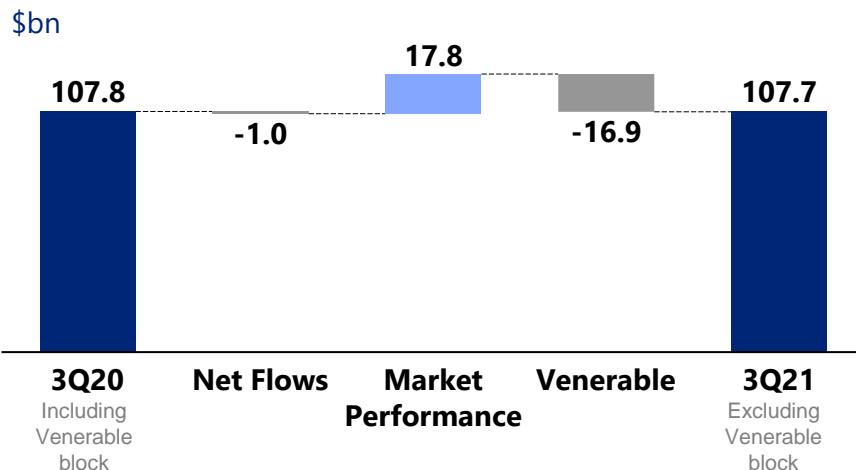
Equitable's fair value approach reflects economic realities and emerging experience, resulting in stronger reserves and further aligning us to upcoming LDTI accounting changes

Individual Retirement

Operating Earnings



Account Value and Trailing 12 Month Net Flows



Highlights

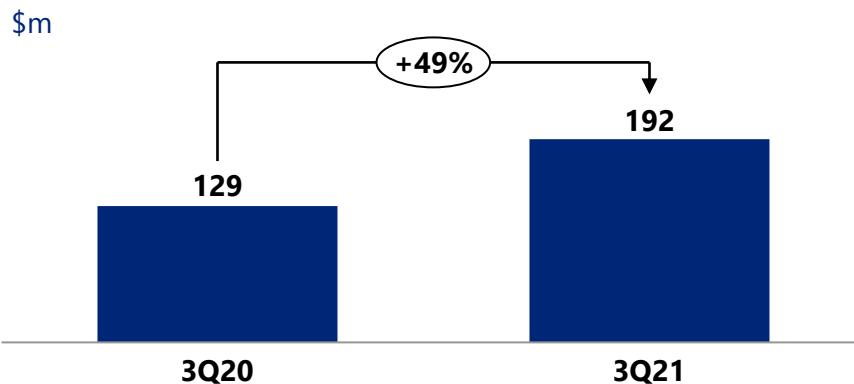
- Venerable block unlocked \$1.2bn of value in Q2'21 but reduces run rate earnings by c.\$180m per annum
- Operating earnings increased, excluding Venerable block transaction, primarily driven by higher net investment income and equity markets
- Notable items¹ of \$(22)m with higher NII from alternatives and prepayments, \$15m, offset by assumption updates, \$(37)m
- Strongest quarter in over a decade with first year premiums of \$2.8bn, driven by another record quarter of SCS sales
- Net inflows driven by strong sales in our current product offering

Key Metrics

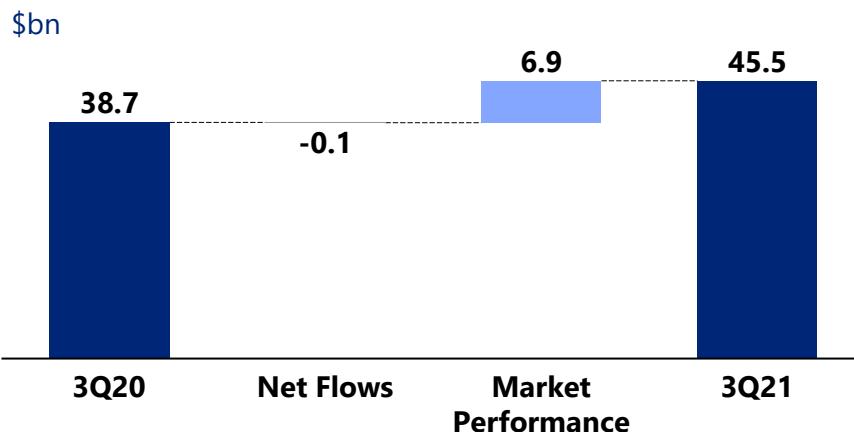
| | \$m 3Q20 Including Venerable block | \$m 3Q21 Excluding Venerable block |
|---|---|---|
| Net Flows | (427) | 13 |
| <i>Current Product Offering²</i> | 351 | 702 |
| <i>Fixed Rate (Pre-2011)³</i> | (778) | (689) |
| First Year Premiums | 1,656 | 2,801 |
| Non-GAAP Operating ROC⁴ | 22.2% | 24.4% |

Group Retirement

Operating Earnings



Account Value and Trailing 12 Month Net Flows



Highlights

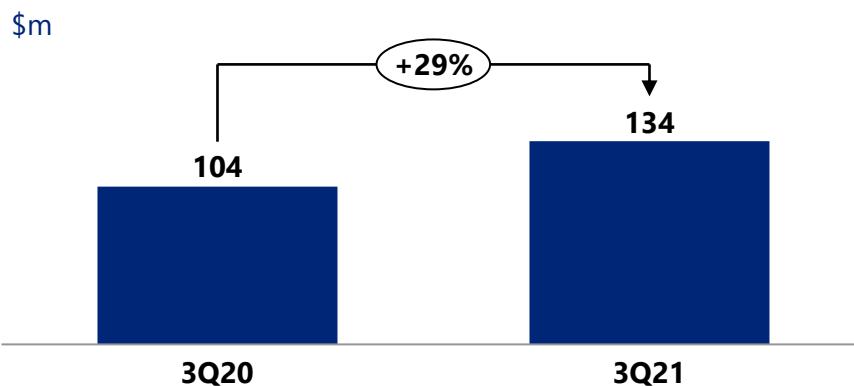
- Operating earnings increased, driven by higher net investment income and higher fee-type revenue on higher account values
- Notable items¹ of \$43m with higher NII from alternatives and prepayments, \$16m, and assumption updates, \$27m
- First year premiums up 39% year-over-year and continued persistency with renewal premiums up 6% year-over-year
- Net outflows driven by seasonality in 403(b) market with schools closed in the summer, persistency rates remain high, over 90%

Key Metrics

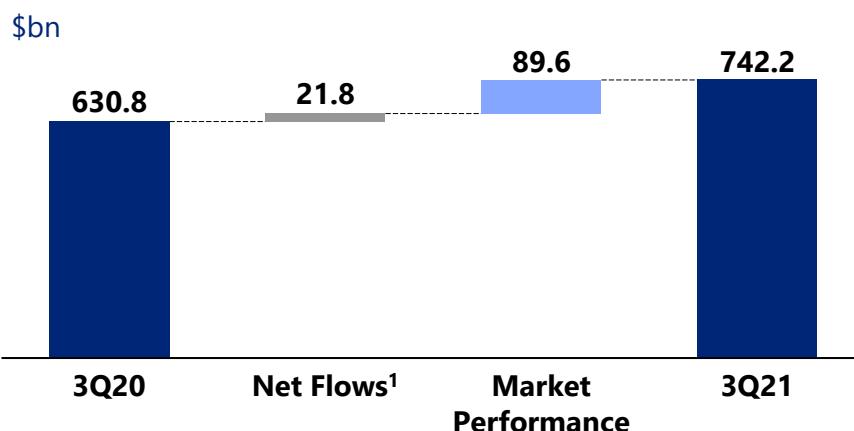
| \$m | 3Q20 | 3Q21 |
|---|-------|-------|
| Net Flows | (93) | (135) |
| Gross Premiums | 706 | 831 |
| Non-GAAP Operating ROC² | 38.3% | 60.0% |

Investment Management and Research (AB)

Operating Earnings



AUM and Trailing 12 Month Net Flows



Highlights

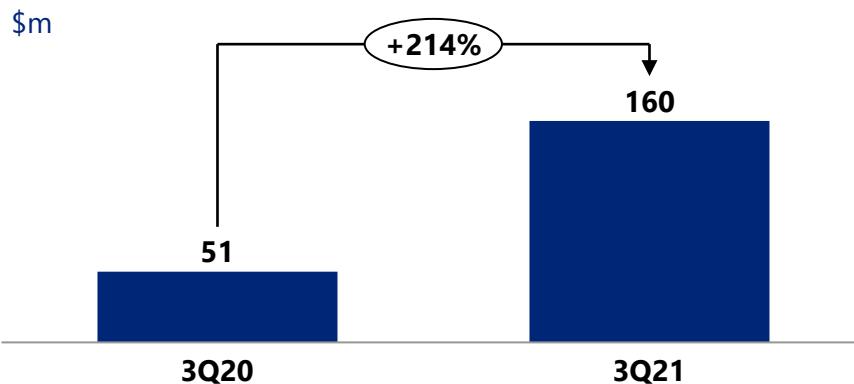
- Operating earnings growth driven by higher base fees on higher average AUM offsetting increased operating expenses
- Gross sales of \$32.3bn in the quarter, up 10% year-over-year, led by record sales in the retail channel of \$25.6bn
- Net flows of \$7.2bn, positive across all channels, including an 18th consecutive quarter active equity retail net inflows
- Adjusted operating margin¹ of 31.8%, up 210bps year-over-year, reflecting operating leverage in AB's business

Key Metrics

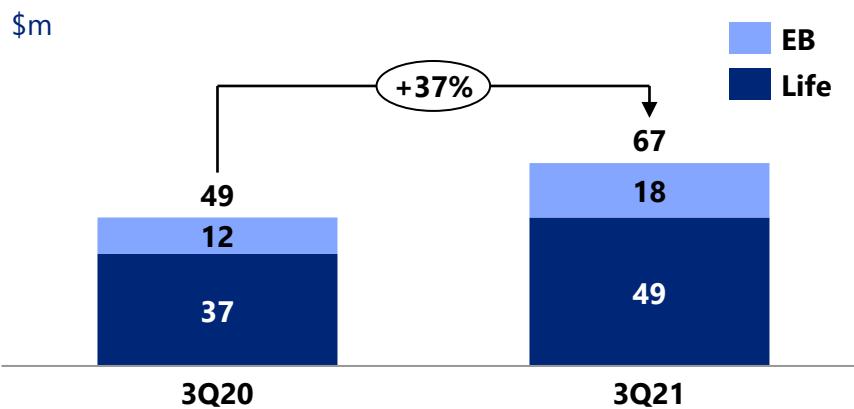
| \$bn | 3Q20 | 3Q21 |
|------------------------------------|-------|-------|
| Net Flows ¹ | 3.1 | 7.2 |
| AUM | 630.8 | 742.2 |
| Adj. Operating Margin ² | 29.7% | 31.8% |

Protection Solutions

Operating Earnings



Annualized Premiums



Highlights

- Operating earnings increased, driven by higher net investment income and higher fee-type revenue on higher account values
- Notable items¹ of \$59m with higher NII from alternatives, prepayments and lower reserve accrual, \$43m, and assumption updates, \$16m
- Annualized premiums up 37% YOY with continued success in VUL and COLI, momentum in EB with 569k employees covered
- Updating earnings guidance to \$75m per quarter

Key Metrics

| | \$m | 3Q20 | 3Q21 |
|---|-----|-------|-------|
| Gross Written Premiums | | 700 | 754 |
| Benefit Ratio² | | 77.9% | 61.8% |
| Non-GAAP Operating ROC³ | | 9.2% | 15.0% |

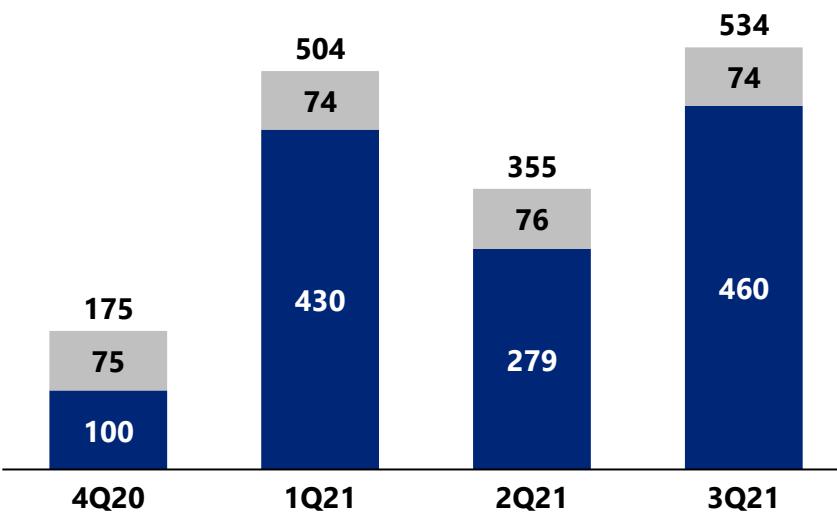
Strong capitalization and liquidity enabling capital return

Continuing to execute on capital management program

- **Returned \$1.4bn to shareholders year-to-date**, including \$534m in the third quarter
- **Executed \$460m of accelerated share repurchases** in the third quarter
- **Cash & liquid assets of \$2bn** at Holdings, above \$500m target
- **Debt-to-capital ratio of 28.1%**, in line with target
- **Announced XXX reserve financing transaction** to offset \$1bn of redundant reserves

Delivering on 50-60% payout ratio plus incremental \$500m from Venerable transaction

Dividends
 Share Repurchases



\$1bn financing transaction and restructuring secure cash flows

Delivered on permitted practice, restructuring and reserve financing, significantly mitigating Reg. 213 impacts



October 2021 *Completed Internal Restructuring*

- ▶ Moved GA investment advisory services from Life to Holding company
- ▶ Combined restructuring actions results in c.50% of cash flows from non-regulated entities

November 2021 *Financing Transaction addressing redundant reserves*

- ▶ Unlocks c.\$1bn statutory value, offsetting c.50% of Reg. 213 redundant reserves
- ▶ Minimal go-forward impact to earnings

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- Affiliated distribution continues to drive mix and value, c.70% of YTD premiums¹, while providing clients with holistic life planning

Appendix

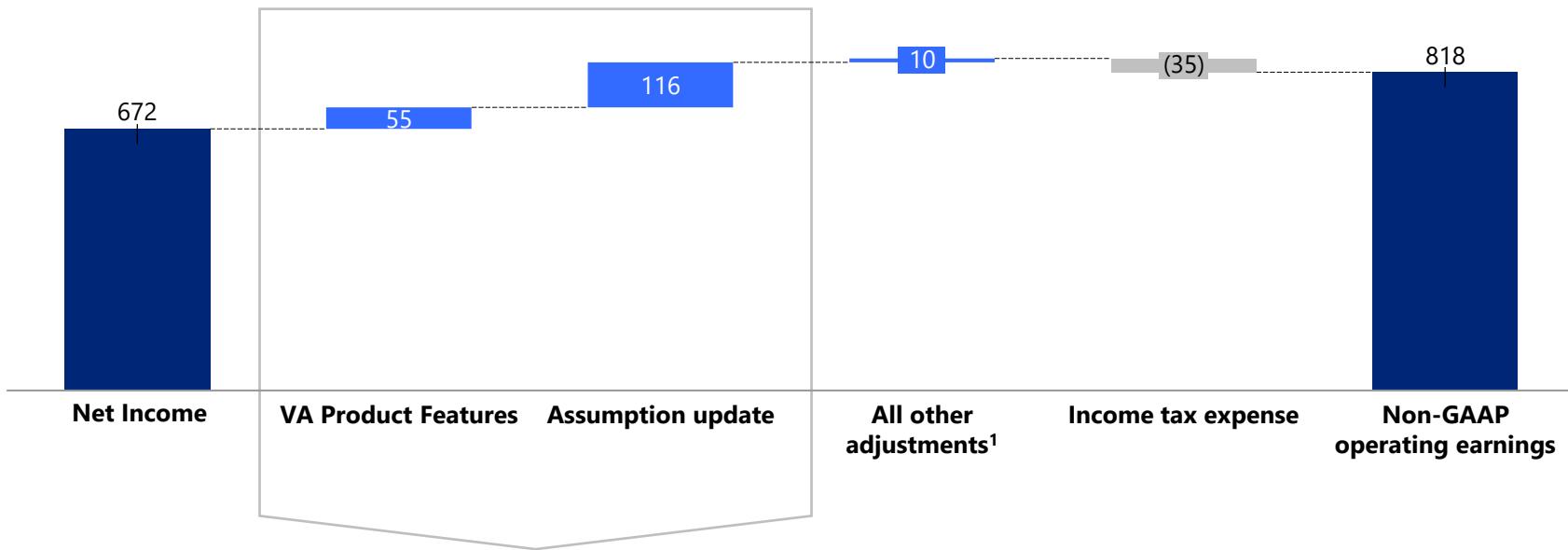
Equitable Holdings

Third Quarter 2021 Earnings Results



Net Income to Non-GAAP Operating Earnings, 3Q21

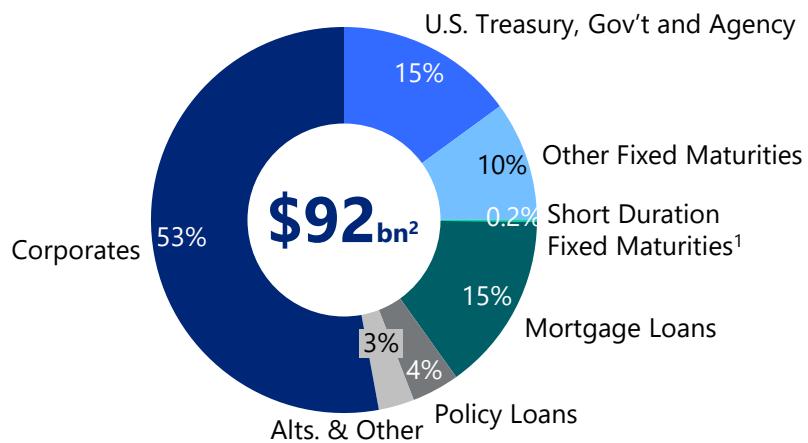
\$m



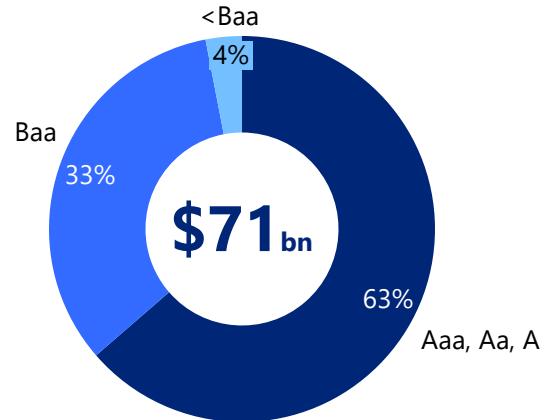
| All figures \$m | | Description | 3Q21 |
|---|--|-------------|------------|
| VA Product Features | GMxB accounting asymmetry: | | |
| | • GMxB hedging | | 117 |
| | • Static hedge cash option cost | | 55 |
| | Short duration VA portfolio (SCS) mark-to-market | | (16) |
| Assumption Updates | Non-performance risk (non-economic GAAP adjustment) / own credit spreads | | (93) |
| | Other | | (8) |
| Reflects 3Q21 updates to further align assumptions current experience | | | 116 |
| Total adjustment to Net Income | | | 172 |

Investment Portfolio Overview

General Account Investment Portfolio



Fixed maturity portfolio



Average portfolio rating of A2

- 68% of portfolio in corporates and treasuries
- Mortgage Loans: 63% LTV, 2.4x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of 3%; strong performance in 3Q driven by private equity

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

- 96% Investment Grade, with just 14% Baa2, 5% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- Limited exposure to sectors most impacted by COVID: 6% energy, 1% transportation and 1% restaurants, leisure, lodging, and gaming combined

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

| (in millions) | Three Months Ended September 30, | | |
|--|----------------------------------|----------|-------|
| | 2021 | 2020 | |
| Net income (loss) attributable to Holdings | \$ 672 | \$ (779) | |
| Adjustments related to: | | | |
| Variable annuity product features (1) | 172 | | 1,620 |
| Investment (gains) losses | (164) | | (17) |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 27 | | 31 |
| Other adjustments (2) (3) (4) (5) | 141 | | 66 |
| Income tax expense (benefit) related to above adjustments (6) | (35) | | (357) |
| Non-recurring tax items | 5 | | 4 |
| Non-GAAP Operating Earnings | \$ 818 | \$ 568 | |

EQH Non-GAAP Operating EPS

| (per share amounts) | Three Months Ended September 30, | | |
|--|----------------------------------|-----------|--|
| | 2021 | 2020 | |
| Net income (loss) attributable to Holdings (7) | \$ 1.62 | \$ (1.74) | |
| Less: Preferred stock dividend | 0.03 | 0.03 | |
| Net Income (loss) available to common shareholders | 1.59 | (1.77) | |
| Adjustments related to: | | | |
| Variable annuity product features (1) | 0.41 | 3.62 | |
| Investment (gains) losses | (0.41) | (0.04) | |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 0.07 | 0.07 | |
| Other adjustments (2) (3) (4) (5) | 0.35 | 0.15 | |
| Income tax expense (benefit) related to above adjustments (6) | (0.08) | (0.80) | |
| Non-recurring tax items | 0.01 | 0.01 | |
| Non-GAAP Operating Earnings (7) | \$ 1.94 | \$ 1.24 | |

¹Includes COVID-19 impact on Variable annuity product features due to a first quarter 2020 assumption update of \$1.5 billion and other COVID-19 related impacts of \$35 million for the nine months ended September 30, 2020. The impact per common share is \$3.23 and other COVID-19 related impacts of \$0.08 for the three and nine months ended September 30, 2020. ²Includes separation costs of \$25 million, \$37 million, \$62 million and \$108 million for the three and nine months ended September 30, 2021 and 2020. The impact per common share is \$0.06, \$0.08, \$0.15 and \$0.24 for the three and nine months ended September 30, 2021 and 2020. ³Includes certain legal accruals related to the cost of insurance litigation of \$180 million for the nine months ended September 30, 2021. The impact per common share is \$0.43 for the nine months ended September 30, 2021. No adjustment was made to prior period operating earnings as the impact was immaterial. ⁴Includes COVID-19 impact on Other adjustments due to a first quarter 2020 assumption update of \$1.0 billion and other COVID-19 related impacts of \$86 million for the nine months ended September 30, 2020. The impact per common share is \$2.31 for the nine months ended September 30, 2020 and other COVID-19 related impacts of \$0.00 and \$0.19 for the three and nine months ended September 30, 2020. ⁵Includes Non-GMxB related derivative hedge losses of \$(4) million, \$10 million, \$140 million, and \$(461) million for the three and nine months ended September 30, 2021 and 2020. The impact per common share is \$(0.01), \$0.02, \$0.31, and \$(1.02) for the three and nine months ended September 30, 2021 and 2020. ⁶Includes income taxes of \$(554) million for the above related COVID-19 items for the nine months ended September 30, 2020. The impact per common share is \$0.00 and \$(1.22) for the three and nine months ended September 30, 2020. ⁷For periods presented with a net loss, basic shares were used for the three months ended September 30, 2020 and nine months ended September 30, 2021.

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 | | | | | | | |
|--|----------------|---------------|----------------|----------------|----------------|-----------|-----------|-----------|
| | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 |
| Total Equity Attributable to Holdings | | | | | | | | |
| Total equity attributable to Holdings' | 13,456 | 19,981 | 7,498 | 17,300 | 15,576 | 10,693 | 11,732 | 11,680 |
| Less: Preferred Stock | 775 | 775 | 775 | 1,269 | 1,269 | 1,562 | 1,562 | 1,562 |
| Total equity attributable to Holdings' common shareholders | 12,681 | 19,206 | 16,723 | 16,031 | 14,307 | 9,131 | 10,170 | 10,118 |
| Less: Accumulated other comprehensive income (loss) | 844 | 2,289 | 3,928 | 4,188 | 3,863 | 740 | 1,983 | 1,876 |
| Total equity attributable to Holdings' common shareholders (ex. AOCI) | 11,837 | 16,917 | 12,795 | 11,843 | 10,444 | 8,391 | 8,187 | 8,242 |
| Non-GAAP Operating Return on Equity | | | | | | | | |
| Twelve Months Ended | | | | | | | | |
| Net income (loss) attributable to Holdings | | | | | | | | |
| | (356) | (648) | (7,524) | (3,382) | (1,931) | | | |
| Less: Preferred stock | | | | | | | | |
| | (34) | (53) | (53) | (69) | (72) | | | |
| Net income (loss) available to Holdings' common shareholders | | | | | | | | |
| | (390) | (701) | (7,577) | (3,451) | (2,003) | | | |
| Average equity attributable to Holdings' common shareholders (ex. AOCI) | 13,348 | 13,000 | 10,868 | 9,716 | 8,816 | | | |
| Return on Equity (ex. AOCI) | (2.9)% | (5.4)% | (69.7)% | (35.5)% | (22.7)% | | | |
| Non-GAAP Operating Earnings | | | | | | | | |
| | 2,207 | 2,302 | 2,367 | 2,674 | 2,924 | | | |
| Less: Preferred stock | | | | | | | | |
| | (34) | (53) | (53) | (69) | (72) | | | |
| Non-GAAP Operating Earnings available to Holdings' common shareholders | | | | | | | | |
| | 2,173 | 2,249 | 2,314 | 2,605 | 2,852 | | | |
| Average equity attributable to Holdings' common shareholders (ex. AOCI) | 13,348 | 13,000 | 10,868 | 9,716 | 8,816 | | | |
| Non-GAAP Operating Return on Equity (ex. AOCI) | 16.3 % | 17.3 % | 21.3 % | 26.8 % | 32.4 % | | | |

Appendix

Impact of Notable Items¹ by segment and corporate & other and by category

| Non-GAAP Operating Earnings, less Notable Items, (\$m) | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 |
|--|---------------------------------------|---------------------------------------|
| Non-GAAP Operating Earnings | \$ 818 | 568 |
| Post Tax Adjustments related to Notable Items: | | |
| Individual Retirement | (15) | (26) |
| Group Retirement | (16) | (5) |
| Investment Management and Research | 0 | (5) |
| Protection Solutions | (43) | (26) |
| Corporate & Other | (79) | 1 |
| Subtotal | (153) | (60) |
| Impact of Actuarial Assumption Update | (6) | 31 |
| Non-GAAP Operating Earnings, less Notable Items | \$ 660 | 538 |
| Non-GAAP Operating Earnings, less Notable Items, (\$m) | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 |
| Non-GAAP Operating Earnings | \$ 818 | 568 |
| Pre-tax adjustments related to Notable Items: | | |
| Actuarial Updates/Reserve | (57) | |
| Mortality | 33 | (43) |
| Expenses | | (18) |
| Net Investment Income | (162) | (2) |
| Other | | |
| Subtotal | (185) | (63) |
| Post-tax impact of Notable Items | (153) | (60) |
| Impact of Actuarial Assumption Update | (6) | 31 |
| Non-GAAP Operating Earnings, less Notable Items | \$ 660 | 538 |

2021 Actuarial Assumption Review

Line item impact of assumption updates on Operating Earnings¹

| Three months ended 9/30/2021 (\$m) | Individual Retirement | Group Retirement | Protection Solutions | Consolidated ^{2,3} |
|--|-----------------------|------------------|----------------------|-----------------------------|
| Total revenues | | | (28) | (28) |
| Policy charges, fee income and premiums | | | (28) | (28) |
| Total benefits and other deductions | 47 | (35) | (48) | (36) |
| Policyholders' benefits | 37 | | (16) | 22 |
| Interest credited to policyholders' account balances | 0 | | | 0 |
| Amortization of deferred policy acquisition costs, net | 10 | (35) | (33) | (58) |
| Operating earnings (post-tax) | (37) | 27 | 16 | 6 |
| 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) |