



EQUITABLE
HOLDINGS

Equitable Holdings

Individual Life Strategic
Transaction Review

February 24, 2025



Disclaimers

This presentation contains forward-looking statements. Words such as “expects,” “believes,” “anticipates,” “forecasts,” “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; our ability to satisfy the customary closing conditions in connection with the reinsurance transaction described herein; (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. See also Appendix A.

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.

This presentation is provided for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that will be filed with the SEC, including among other materials, a tender offer statement on Schedule TO containing an Offer to Purchase, the related Letter of Transmittal and other materials relating to the tender offer. AB Unitholders are urged to read carefully and in their entirety the information in the Offer to Purchase and in the Letter of Transmittal (as they may be amended or supplemented), including the purposes and effects of the tender offer, because they will contain important information that unitholders should consider before making any decision regarding the tender offer. The Offer to Purchase and related Letter of Transmittal will be made available free of charge on the SEC’s website at www.sec.gov.

Equitable's growth strategy is focused on three core markets



EQUITABLE

Retirement



ALLIANCEBERNSTEIN®

Asset management



**EQUITABLE
ADVISORS**

Wealth Management

- ✓ **High return on capital businesses**
- ✓ **Attractive secular growth dynamics**
- ✓ **Strong synergies across businesses**
- ✓ **Market leading positions with a clear right to win**

Individual Life Insurance is not a growth focus for Equitable

U.S. Life Market Dynamics

- Market is dominated by mutual insurers
- Most products are capital intensive
- High distribution costs
- Uncertain future mortality experience

Equitable's Life Business

- Low return on capital in-force block
- Historical earnings volatility due to high face value policies with low reinsurance
- Sub-scale versus larger competitors
- Important offering for Equitable Advisors

Strategic Review Outcome

- ✓ Reinsure 75% of in-force individual life block
- ✓ Focus manufacturing on VUL and Equitable Advisors
- ✓ Right sizing cost base

Life transaction delivers compelling strategic and financial value

Transaction overview

- Reinsuring 75% of in-force individual life insurance block to RGA on a pro-rata basis
- AB expects to continue managing approximately 70% of the general account assets
- Total value of over \$2 billion from positive ceding commission and capital release

Strategic rationale

- Individual life has been a low-return business for Equitable
- Equitable will meet the protection needs of its clients by manufacturing select individual life products for Equitable Advisors and providing access to third-party products
- Transaction frees capital to redeploy in higher-return businesses
- Shifts business mix toward higher-multiple segments

Capital redeployment

- Increase AB ownership by tendering for up to \$1.8 billion of AB Holdings units
- \$500 million of incremental share repurchases above 60-70% payout ratio target

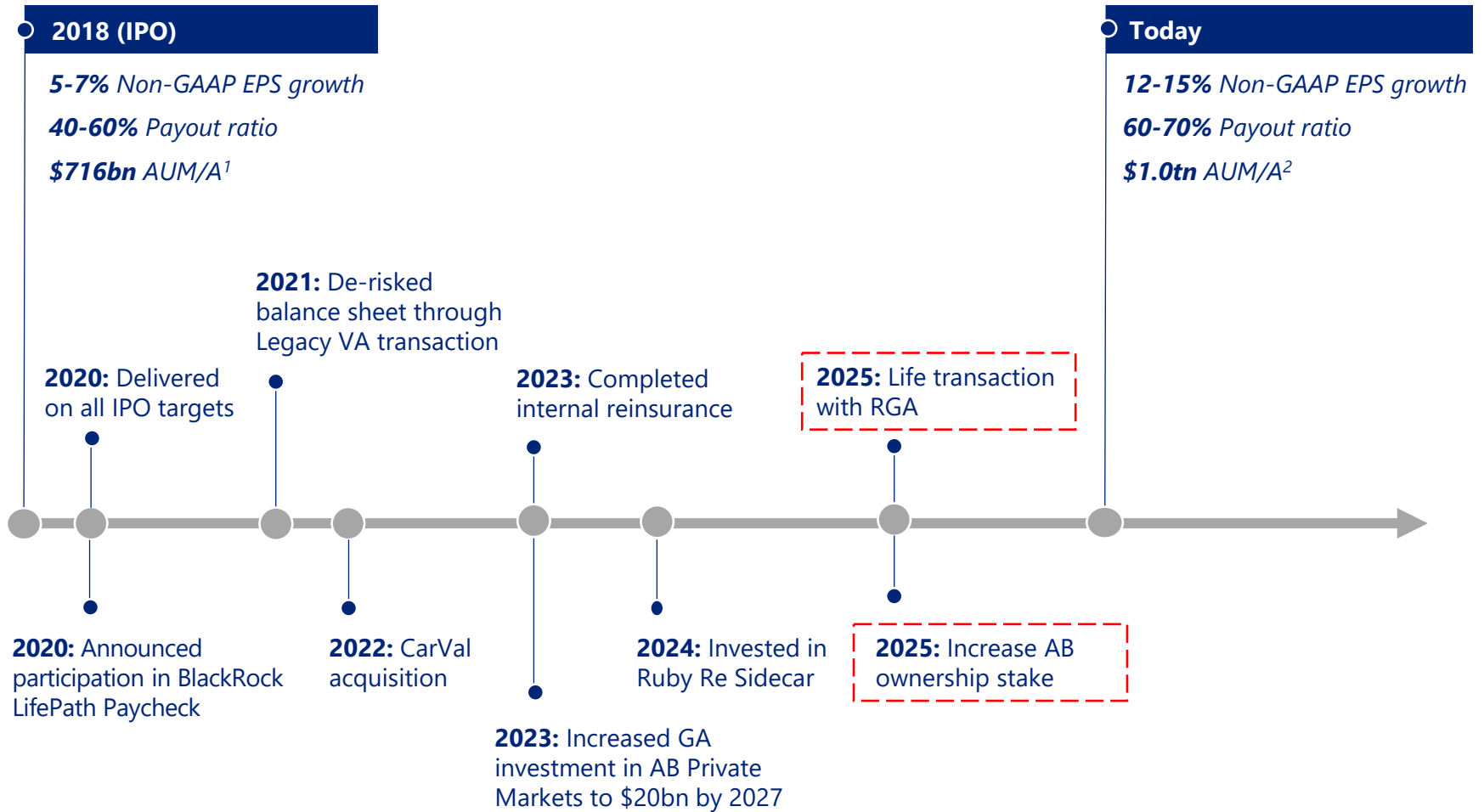
Financial impacts

- GAAP net loss at close driven by recognizing a realized loss on assets transferred to RGA
- No impact on annual cash generation¹; accretive to cash flow per share
- Accretive to Non-GAAP operating EPS

Timing

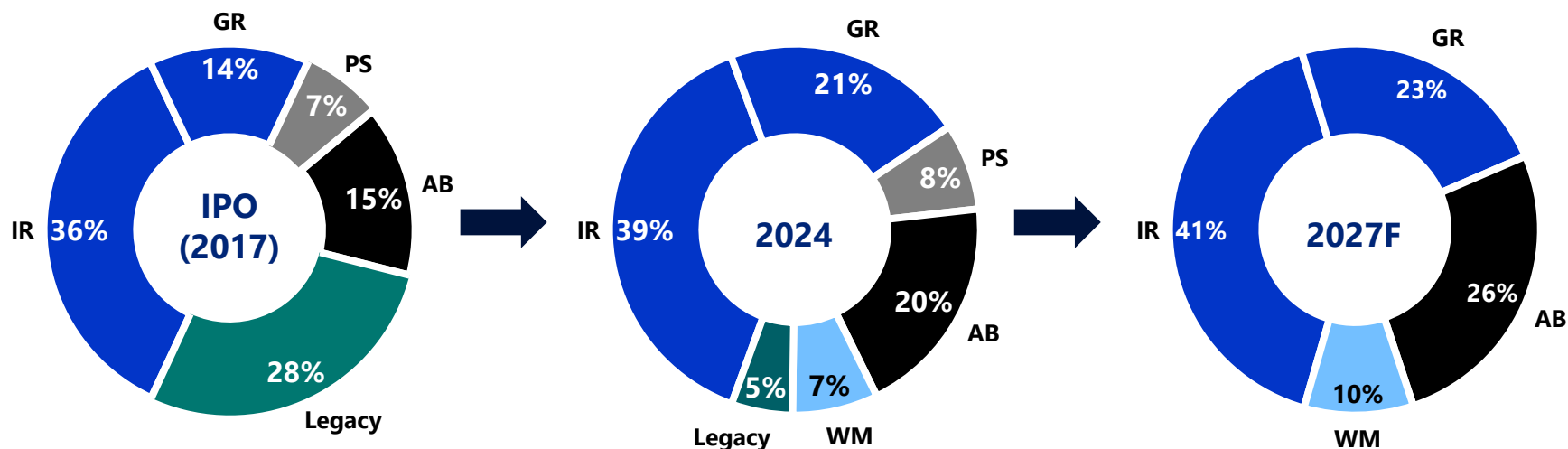
- Expected to close in mid-2025

Transaction furthers Equitable's strategic journey since IPO



We are enhancing our focus on key growth businesses

Operating earnings by segment *(post-tax)*^{1,2}



c.17%

c.50%

c.60%

Cash Generation from Non-Insurance Entities

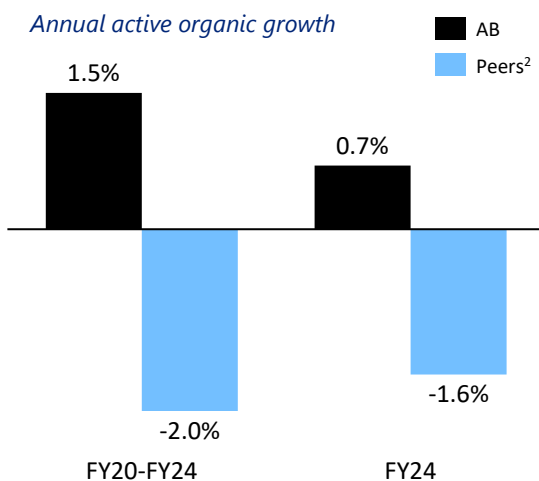
¹2017 operating earnings by segment exclude \$399m of non-recurring items for Protection Solutions as well as (i) pro forma AB ownership of 65% (ii) pro forma for increased earnings due to tax reform and (iii) pro forma for Legacy segment that was introduced in 1Q23; ²2027F projection assumes 6% equity markets, 2% dividend yield and interest rates follow the forward curve as of 12/31/24; Protection Solutions and Legacy segments excluded given limited expected contribution to 2027 operating earnings due to the inforce reinsurance transaction and continued Legacy runoff.

Significant synergies between Equitable and AB

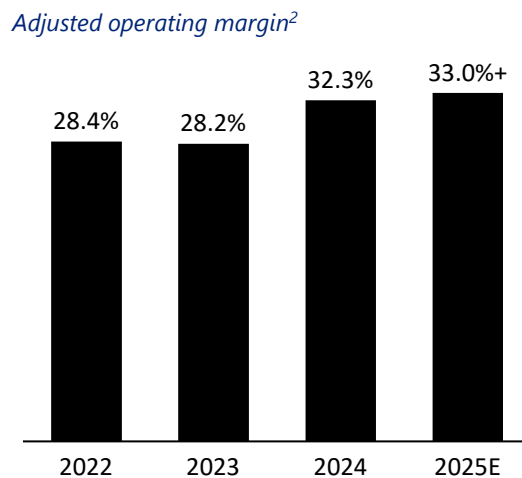
Strong alignment of interests between firms

- **AB manages \$132bn of Equitable assets**, including two-thirds of the General Account and one-third of Separate Accounts¹
- **Equitable seed capital investments enable AB to scale new investment platforms** like Private Markets
- **AB has built strong insurance expertise**, managing over \$180bn of assets for >80 insurance clients¹
- **Equitable provides support for strategic M&A** including the acquisition of AB CarVal and potential sidecar opportunities

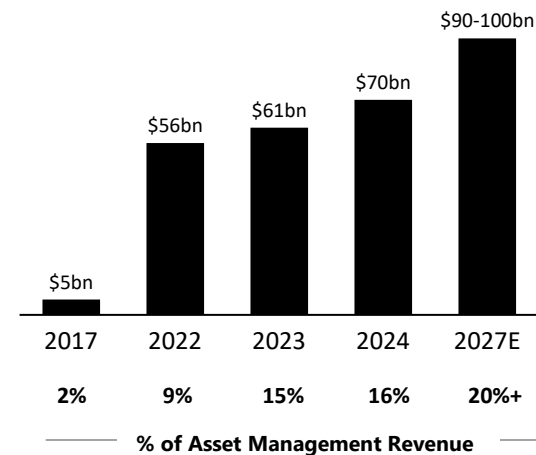
Differentiated organic growth



Improving margins

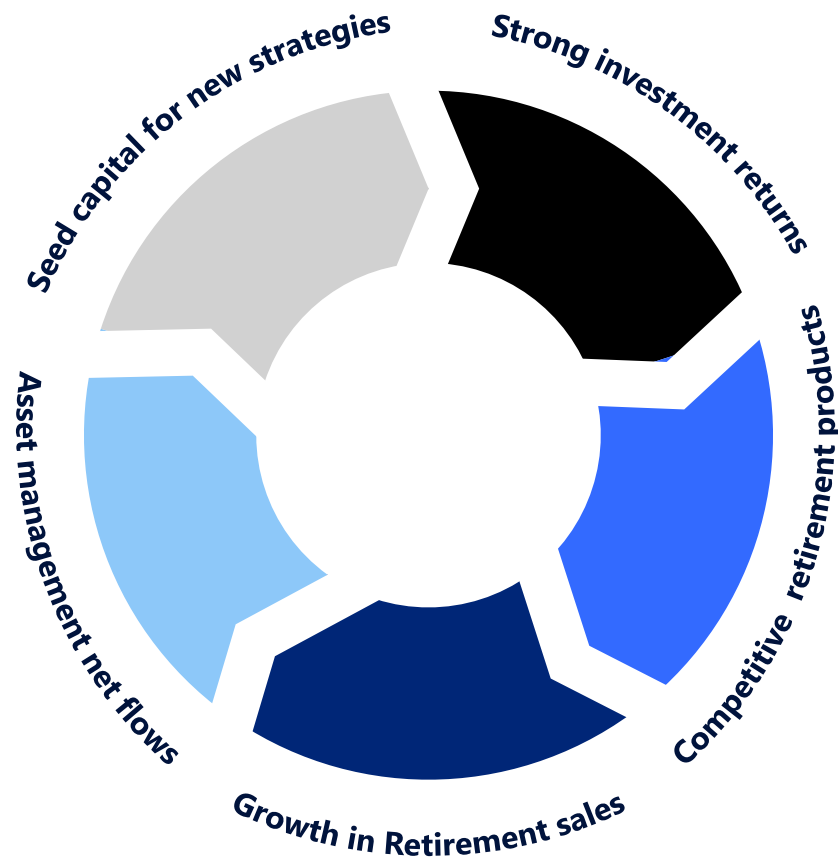


Scaling Private Markets Platform



¹AUM and insurance clients of 12/31/24; ²Includes AMG, BEN, BLK, IVZ, JHG, TROW; ³Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") 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. AB also discloses Non-GAAP operating income as a key performance metric in addition to Adjusted Net Income. AB adjusted operating income equals adjusted net income, excluding interest on borrowings and income taxes.

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

Transaction releases capital and is accretive to shareholders

Balance sheet

- **Over \$2bn of value generation¹**
- **Adds 75-100 points to the combined NAIC RBC ratio**

- Post-close targets: 400%+ combined NAIC RBC ratio, 30% leverage ratio

GAAP earnings

- **Expected GAAP net loss at close**
- **Limited impact to Non-GAAP operating earnings, accretive to Non-GAAP operating EPS**

- Lost individual life earnings largely offset by amortization of positive ceding commission
- Post close, evaluate reporting Protection Solutions results in Corporate & Other

Cash flow

- **Increased AB cash flows due to higher ownership percentage**
- **No change to near-term insurance subsidiary dividends**

- Neutral to total cash generation post increase in AB ownership
- Increases percentage of non-insurance cash flows

Tender offer will increase Equitable's ownership of AB

Key Terms	Details
Total tender size	Up to \$1.8 billion
Tender price	\$38.50 per AB Holdings unit
Tender premium	8% above the closing price on February 21, 2025
Tender period	Expires March 24, 2025

If the tender is fully subscribed, our AB ownership will increase to c.75%

Accelerates progress to deliver on investor day targets

2023-27 Financial Targets

\$2bn

of annual cash
generation by 2027

60-70%

of Non-GAAP
Operating Earnings

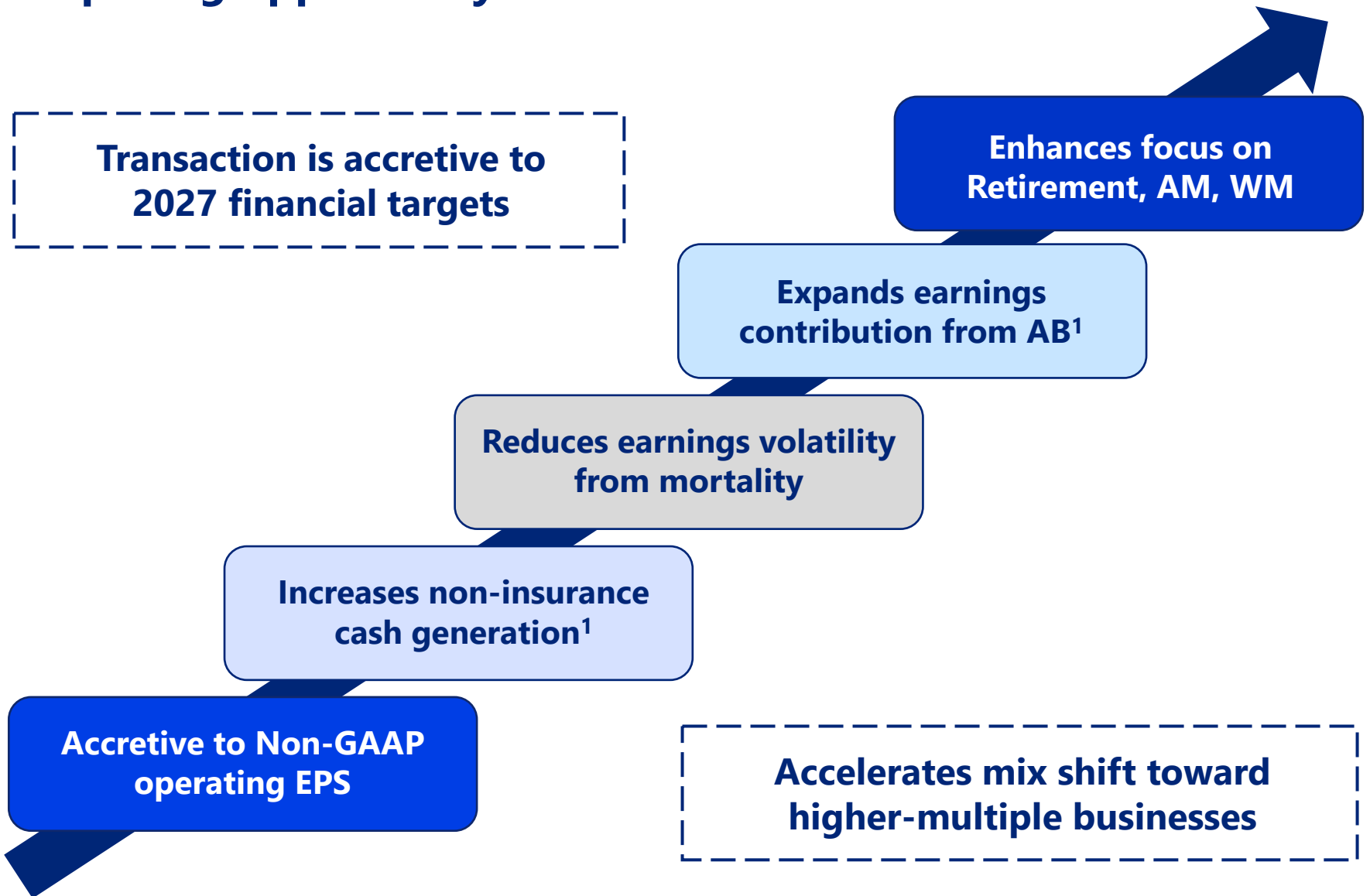
12-15%

Non-GAAP
Operating EPS CAGR

Transaction impacts

- No change to \$2bn cash generation target by 2027
- Asset & Wealth Management increases from c.50% to c.60%
- \$500m incremental buyback above 60-70% target range
- Go-forward payout ratio at higher end of the range
- Accretive to 2025-27 Non-GAAP Operating EPS
- Expect to be at higher end of the 12-15% CAGR for 2023-27

Compelling opportunity to create shareholder value





EQUITABLE
HOLDINGS

Appendix

Equitable Holdings
Individual Life Strategic Transaction Review



Appendix A: Use of Non-GAAP Financial Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings and Non-GAAP operating EPS, each of which is a measure that is not determined in accordance with U.S. GAAP. Management principally uses these non-GAAP financial measures in evaluating performance because they present a clearer picture of our operating performance and they allow management to allocate resources. Similarly, management believes that the use of these Non-GAAP financial measures, together with relevant U.S. GAAP measures, provide investors with a better understanding of our results of operations and the underlying profitability drivers and trends of our business. These non-GAAP financial measures are intended to remove from our results of operations the impact of market changes (where there is a mismatch in the valuation of assets and liabilities) as well as certain other expenses which are not part of our underlying profitability drivers or likely to re-occur in the foreseeable future, as such items fluctuate from period-to-period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings is an after-tax Non-GAAP financial measure used to evaluate our financial performance on a consolidated basis that is determined by making certain adjustments to our consolidated after-tax net income attributable to Holdings. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and the variable annuity product MRBs. This is a large source of volatility in net income.

Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of the following items:

- Items related to variable annuity product features, which include: (i) changes in the fair value of MRB and purchased MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, COVID-19 related impacts, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses and realized capital gains/losses from sales or disposals of select securities, certain legal accruals; a bespoke deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market, which disposed of the risk of additional COI litigation by that entity related to those UL policies, impact of the annual actuarial assumption updates attributable to LFPB when the majority of the impact relates to the non-core business; and
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and changes to the deferred tax valuation allowance.

Because Non-GAAP Operating Earnings excludes items that can be distortive or unpredictable, management believes that this measure enhances the understanding of the Company's underlying drivers of profitability and trends in our business, thereby allowing management to make decisions that will positively impact our business.

We use the prevailing corporate federal income tax rate of 21% while taking into account any non-recurring differences for events recognized differently in our financial statements and federal income tax returns as well as partnership income taxed at lower rates when reconciling Net income (loss) attributable to Holdings to Non-GAAP Operating Earnings.

Non-GAAP Operating EPS

Non-GAAP Operating Earnings per common share is calculated by dividing Non-GAAP Operating Earnings less preferred stock dividends by diluted common shares outstanding.