



EQUITABLE
HOLDINGS

Investor Presentation: FABN Program

March 2026



Note Regarding Forward-Looking Statement

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This presentation also contains statutory financial information for EFLOA, a wholly owned indirect subsidiary of Holdings.

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.

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Financial information with respect to EFLOA included in this presentation is based on the audited statutory basis financial statements of EFLOA for the years ended December 31, 2024 and 2023 and the unaudited statutory basis financial statements of EFLOA for the three months ended September 30, 2025 included in the Offering Memorandum. The financial statements included in the Offering Memorandum were prepared in conformity with the statutory accounting principles ("SAP") prescribed or permitted by the Arizona Department of Insurance and Financial Institutions. SAP differs in certain respects, which in some cases may be material, from U.S. generally accepted accounting principles ("GAAP")

Please note that Holdings nor its subsidiary Equitable Financial Life Insurance Company ("EFLIC") are neither the issuer nor guarantor of the securities that will be offered by the Issuer or of the funding agreements that will be issued by EFLOA that will be used to make payments on those securities.

The statements contained in this presentation are made as of March 2, 2026, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by the Issuer and EFLOA to be reliable; however, the Issuer and EFLOA do not give any representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

Integrated businesses capturing the full insurance value chain



EQUITABLE

Retirement

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

\$270bn
AUM

as of 12/31/25¹




EQUITABLE
HOLDINGS



ALLIANCEBERNSTEIN®

Asset Management

leading active manager with growing alternative investment capabilities

\$867bn
AUM

as of 12/31/25



EQUITABLE
ADVISORS

Wealth Management

holistic advice platform through our nationwide network of affiliated advisors

\$122bn
AUA

as of 12/31/25

¹Represents sum of Equitable Financial and other Insurance subsidiaries general account assets ("general account") and separate account assets; AUM amounts not mutually exclusive. Note: This presentation includes certain consolidated financial information of Holdings. Please note that Holdings is neither the issuer nor guarantor of the securities that will be offered under the FABN program or the funding agreements that will be used to make payments on those securities. The funding agreements used to make payments on the securities under the FABN program will be issued by EFLOA, a wholly owned indirect subsidiary of Holdings.

Broad solutions set to capitalize on growing retirement need

Rising demand driven by multiple factors

Increased need for retirement solutions

- ✓ 4.1 million Americans turning 65 every year
- ✓ \$30 trillion expected wealth transfer by 2030¹
- ✓ \$137 trillion projected retirement gap in US

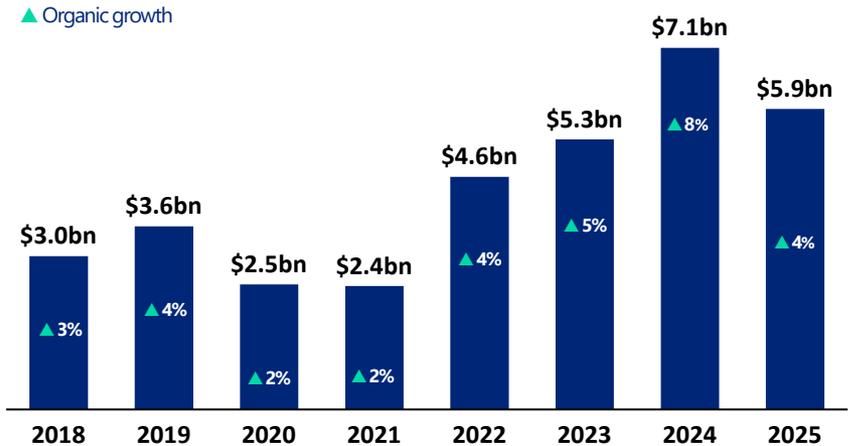
Supportive legislative actions

- ✓ Secure Act passed with bipartisan support

Opportunity to include annuities in 401(k) plans

- ✓ \$7trn of AUM with c.50% in target date funds
- ✓ Rising plan sponsor interest in guaranteed income

Fueling strong Retirement² net flows



Equitable offers all-weather retirement solutions

- Protected equity solutions (RILA)
- Guaranteed lifetime income (Floating-rate VA)
- Tax-deferred savings (403b, IOVA)
- In-plan annuities (AB, BlackRock, JPM)
- Asset & Wealth Management

Generating value for all stakeholders

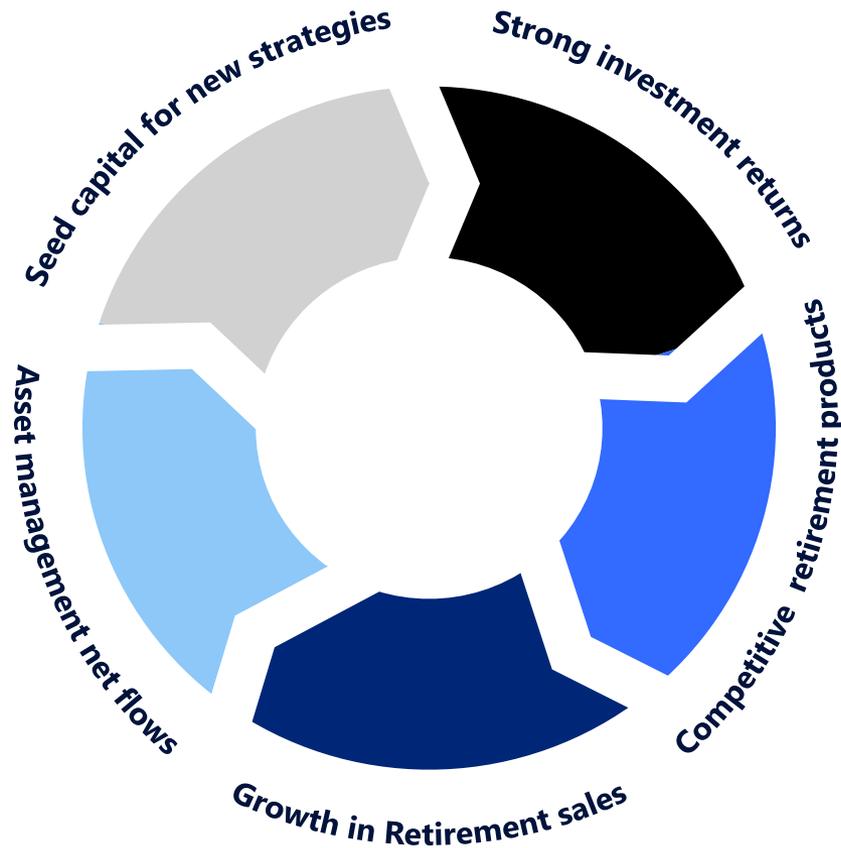
- ✓ Achieve competitive **risk adjusted yields** from AB
- ✓ **Generate fees** from AB, separate accounts and WM
- ✓ **Low cost of funds**, supported by Equitable Advisors
- ✓ Individual Retirement has **top quartile expense ratio**³

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

³McKinsey Benchmark Study. 2024

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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 stakeholders of both firms

Strong financial profile and conservative balance sheet

Healthy capital & liquidity

as of 12/31/25, unless otherwise noted

c.475%

Combined NAIC RBC ratio

above 400%+ target

\$1.1bn

Cash and liquid assets at Holdings¹

above \$500m minimum target

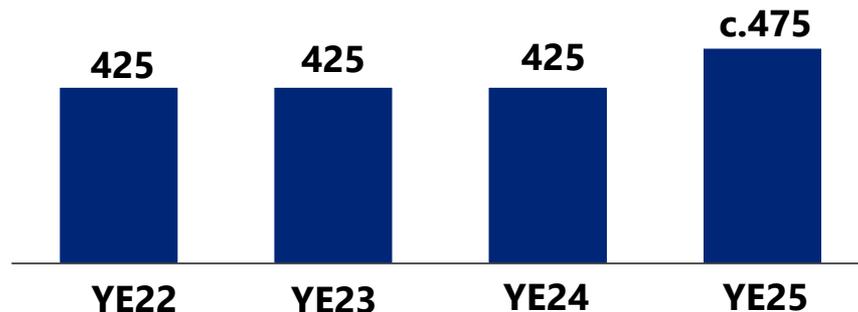
\$1.0bn

Credit facility at Holdings

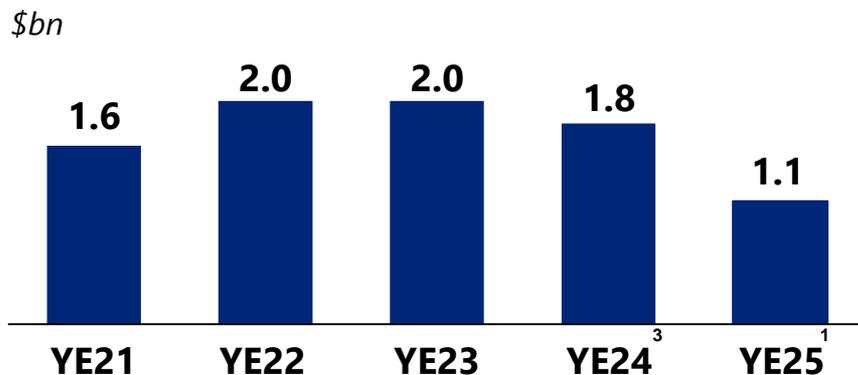
\$1.0bn

Contingent capital (P-Caps)

Combined NAIC RBC Ratio² (%)



Holdings Cash Position



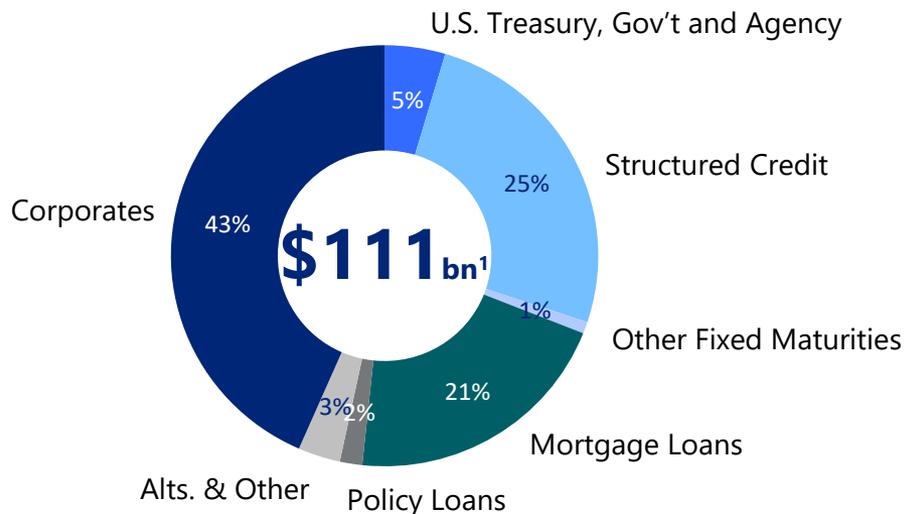
A1/A+ Financial Strength Ratings from Moody's/S&P, Committed to Maintaining Ratings

¹Excludes c.\$90 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings. ²Reflects combined NAIC RBC ratio beginning in 2023. On a reported basis, the combined RBC ratio was c.410% as of YE'23, c.400% as of YE'24 and c.450% as of YE'25. ³Excludes c.\$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings.

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Conservative, high quality investment portfolio

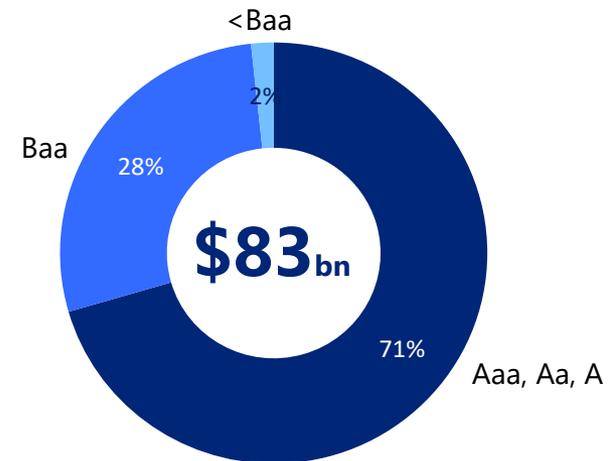
General Account Investment Portfolio



Average portfolio rating of A2

- 48% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 66% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 3%; 4Q25 private equity performance was positive as portfolio performance was in line with previous quarter

Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

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

¹ Excludes cash and short-term investments of \$9.1bn. Certain figures may not sum due to rounding.
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Executing against capital management initiatives

Individual Life Transaction

- Reinsured 75% of inforce Life block on a pro-rata basis, freeing \$2bn+ of capital
- GAAP net loss of c.\$1.1bn from assets transferred to RGA
- **Reduces earnings volatility, enhances return on capital and is accretive to non-GAAP EPS and cash flow per share**

Bermuda Internal Reinsurance

- Ceded approximately \$30bn of annuity liabilities to our Bermuda entity
- Bermuda framework allows us to manage our reserves and hedge program on an economic basis; no impact on our view of current excess capital
- **Enhances visibility into and consistency of future cash generation**

Novation

- Novated a portion of the Legacy VA policies reinsured to Venerable
- Also novated a portion of the non-NY policies included in the 2023 internal reinsurance transaction
- **Increases future financial flexibility and reduces counterparty exposure**

FABN Program Overview and Outlook

FA-Backed Note program leverages Equitable's industry leadership and investment capabilities

Overview and Outlook

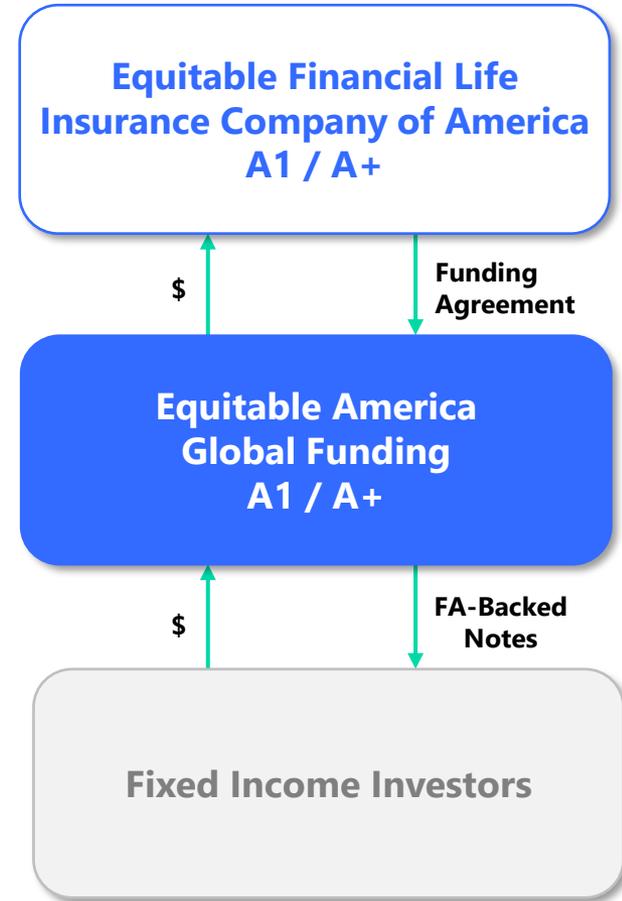
- Equitable has been active in FABN market since 2020, over \$9 billion currently outstanding
- Program leverages strong ratings and AllianceBernstein expertise to generate spread income
- FABNs provide diversification to retail liabilities and do not have any biometric or policyholder behavior risk
- Established program at EFLOA in 2Q 2025, consistent with strategy to move non-New York business from EFLIC to EFLOA, \$3.5bn of cumulative issuance since launch across tenors ranging from 2 through 7 years
- EFLOA program will be only active program facing the market going forward
- Expect to be a regular FABN issuer and continue to grow program while diversifying across tenors and currencies

EFLOA FABN Program Overview

Program details

Format	144A / Reg. S
Issuer	Equitable America Global Funding
Funding Agreement Provider	Equitable Financial Life Insurance Company of America ("EFLOA")
Shelf size	\$6 billion
Ratings	Moody's: A1 (Stable) / S&P: A+ (Negative)
Listing	Euronext Dublin
Maturities offered	Up to 10 years
Currencies available	Multiple (incl. AUD, CAD, CHF, EUR, GBP, JPY, NOK, USD)
Interest rate	Fixed or Floating
Expected Issuance Sizes	Benchmark

Program structure



Under Arizona law, funding agreements would rank pari passu with other policyholder level claims

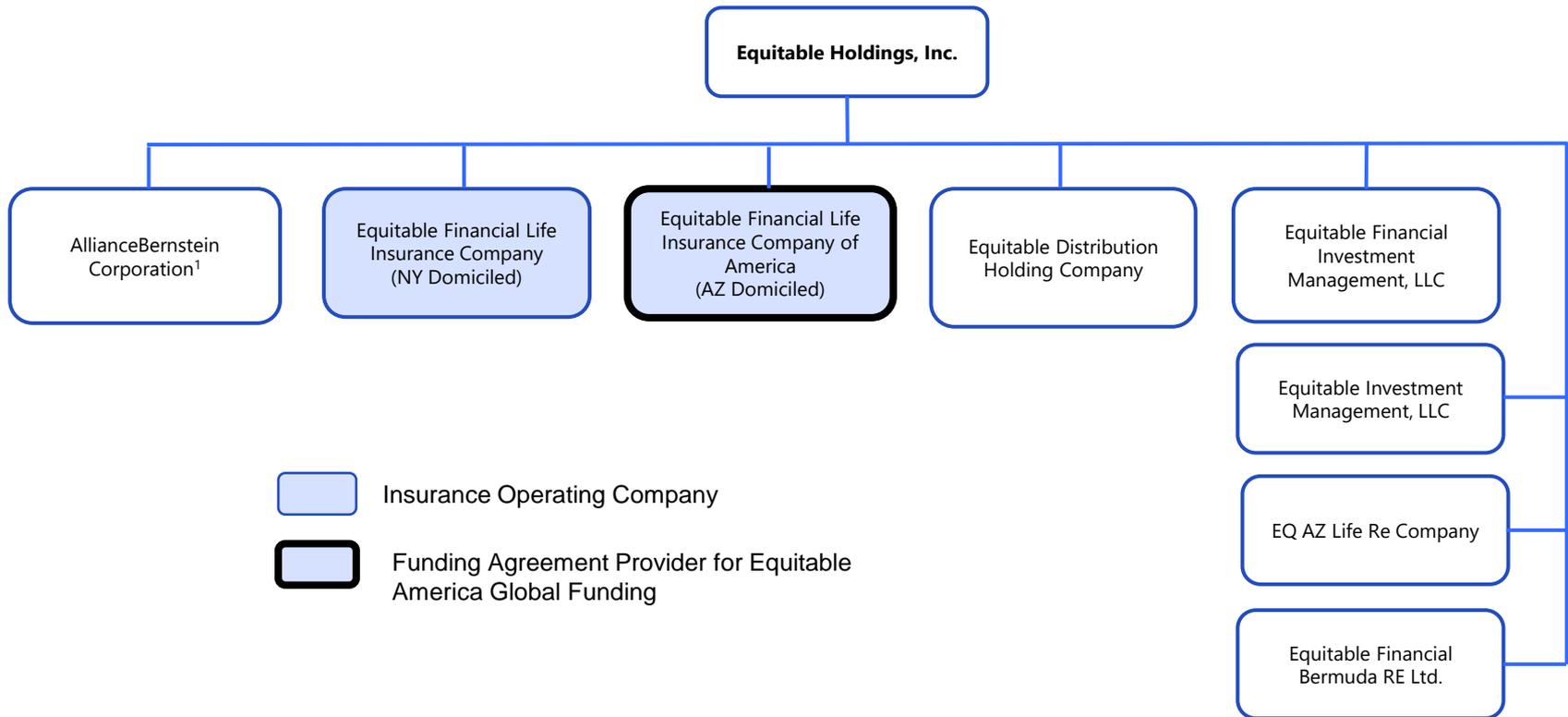
Appendix

FABN Investor Presentation



Simplified organizational structure

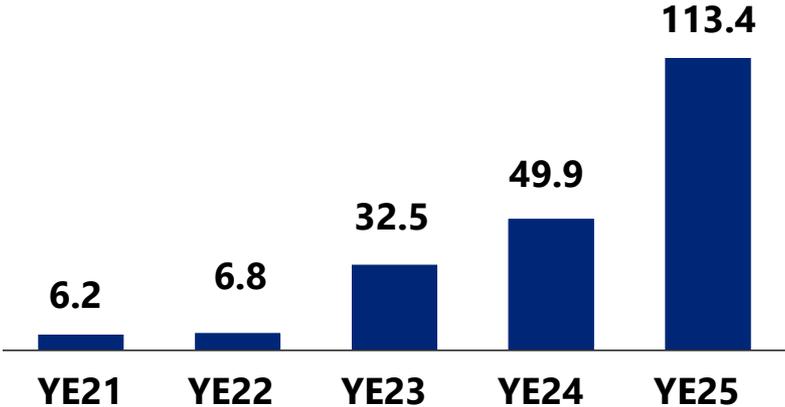
- EFLOA is funding agreement provider for Equitable America Global Funding FABN program
- Under Arizona law, funding agreements would rank *pari passu* with other policyholder level claims



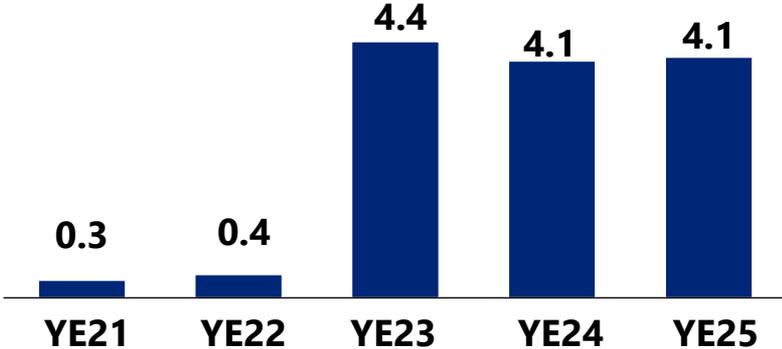
EFLOA continues to grow into flagship entity

- Internal reinsurance accelerates 49/1 strategy, enhances financial flexibility, and better enables economic management
- Balance sheet has increased substantially in recent years following internal reinsurance and novation
- Over \$110bn net admitted assets and \$4bn of statutory capital and surplus as of 4Q25
- EFLOA will be primary entity for spread lending activity going forward

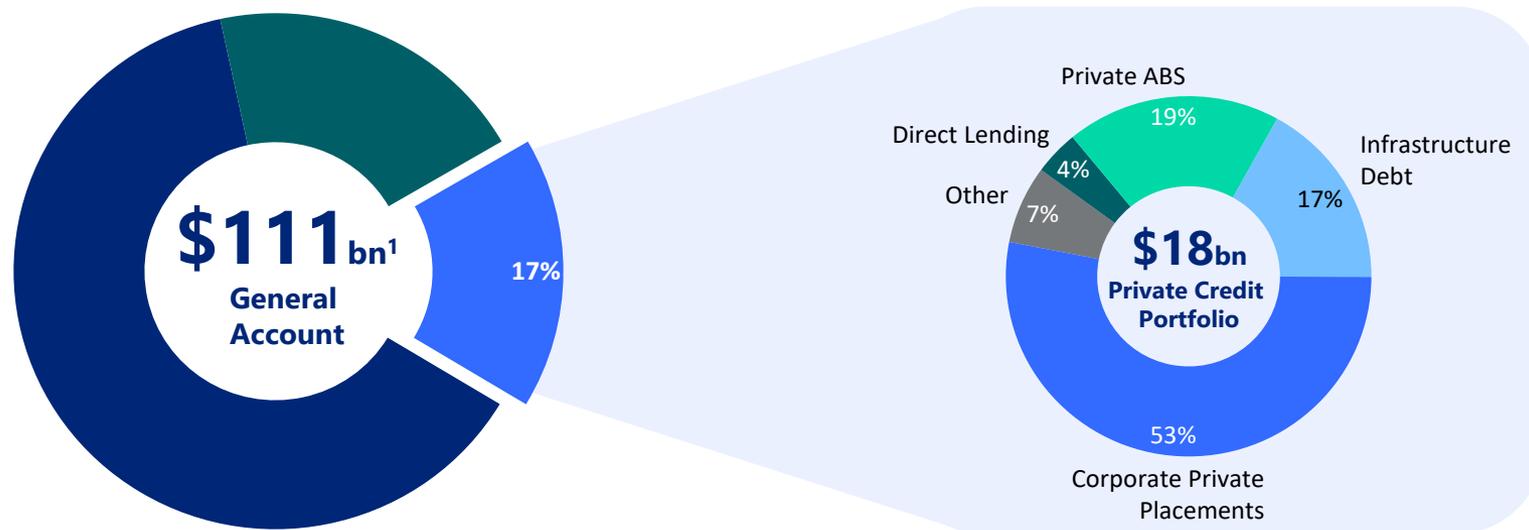
Admitted Assets (\$bn)



Capital and Surplus (\$bn)



High quality private credit aligns with our liability profile



High quality portfolio aligns with liability duration

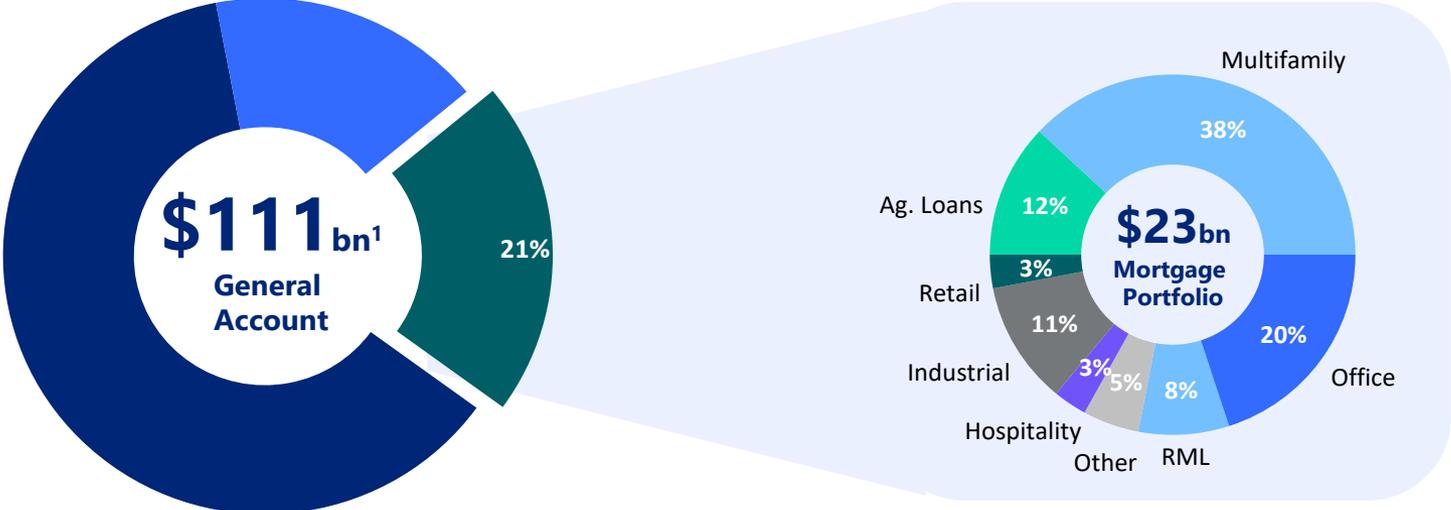
Diversified portfolio including private placements, private ABS, and middle market loans

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

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

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

Mortgage portfolio with strong fundamentals



CMLs are an attractive risk-adjusted investment

Resilient mortgage portfolio, 66% LTV, 1.9x DSCR

Loans annually appraised keeping values up to date

Excellent historical performance across multiple down cycles

Manageable maturities with ability to actively work with borrowers if needed; maturities matched to meet ALM needs

Office portfolio has solid fundamentals

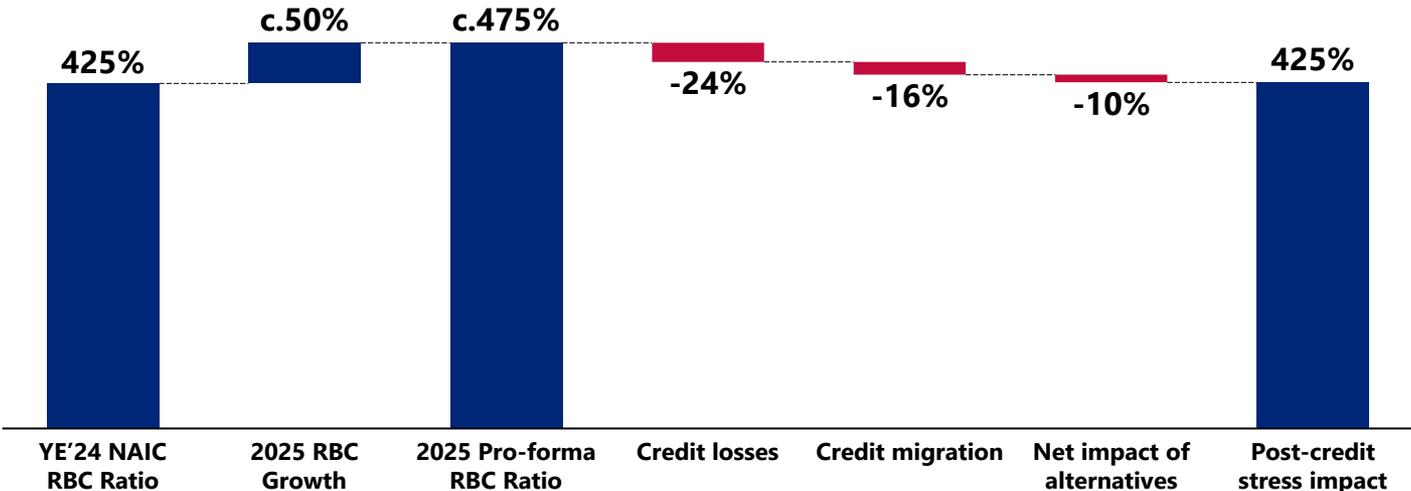
High quality office loans 2.0x DSCR, over 81% occupancy and nearly all class A

Manageable upcoming office maturities with 12 loans with scheduled maturities in 2026 (c.7% of CML portfolio)

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Balance sheet can withstand severe credit stress

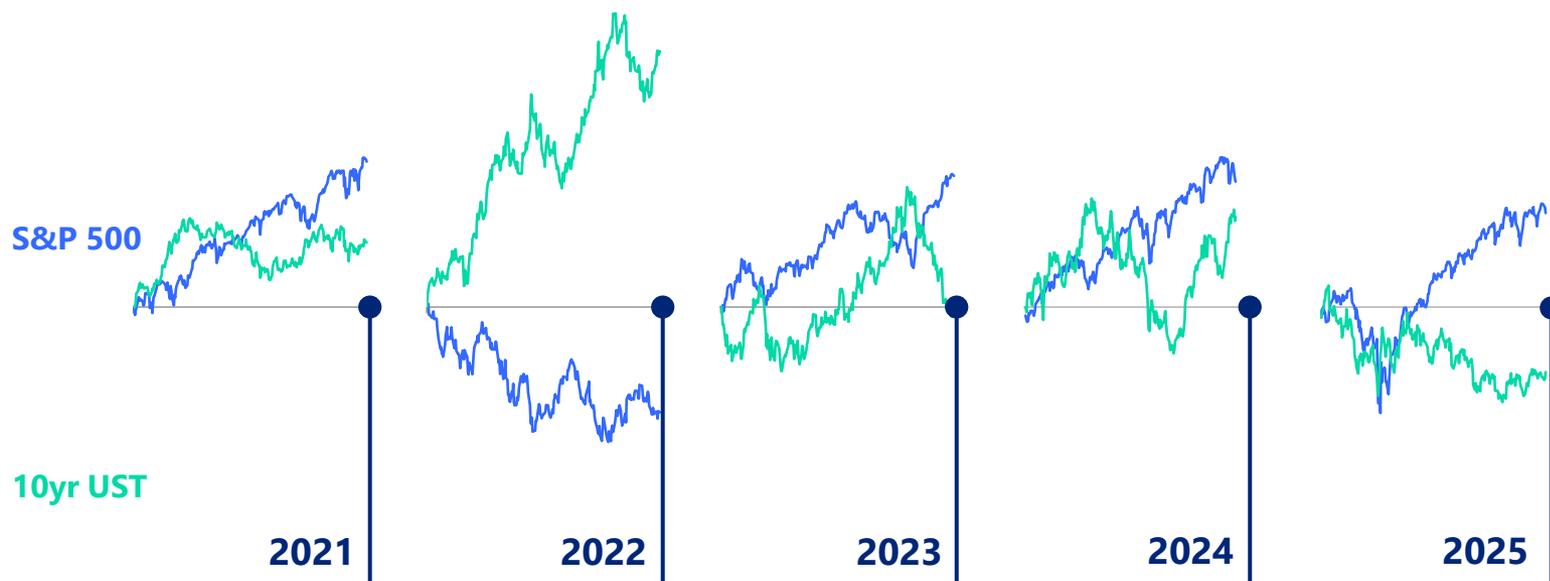
Credit stress assumes at least GFC for IG, structured credit and CML; -40% equity mkt for alts



High quality general account and strong capital generation

- **98% investment grade** fixed maturities, A2 rated portfolio
- **RBC Ratio >400%** every period since IPO, resilient through market cycles
- **>50% of cash flows** from non-insurance businesses

Consistent RBC ratio across markets



	2021	2022	2023	2024	2025
Combined RBC Ratio	440%	425%	425%¹	425%¹	c.475%
Cash at Holdings (\$bn) \$500m Min. Target	\$1.6	\$2.0	\$2.0	\$1.8²	\$1.1³

¹Reflects combined NAIC RBC ratio beginning in 2023. On a reported basis, the combined RBC ratio was c.410% as of YE'23 and c.400% as of YE'24 ²Excludes c.\$190 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings. ³Excludes c.\$90 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Holdings.

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