EQUITABLE
HOLDINGS

Equitable Holdings
Legacy VA Reinsurance Announcement

October 28, 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. 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.

Landmark transaction creates significant value for shareholders

First of its kind reinsurance transaction for VA policies

- Significant reduction in required capital
- Validation of our economic management of the business

Substantial value created for shareholders

- Unlocking of statutory cash flows
- Improved statutory solvency ratio (RBC)
- Board approved additional shareholder distribution

Focus remains in pursuit of value accretive growth

Key transaction benefits

Strengthens the balance sheet

64% reduction in reserves and capital required to meet CTE98 tail risk exposure

Unlocks value to Equitable

$1.2 billion unlocking of statutory value
Increase in RBC ratio of **60** percentage points

Accelerates capital return

Board approved additional **$500** million of share repurchases in 2021

Reinsured to Venerable with strong protections

Experienced in managing VA liabilities
AllianceBernstein to be the preferred investment manager

Transaction rationale for legacy VA divestiture

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1 Validation — Transaction **validates reserving levels and active risk management approach**

2 De-risking — **Significantly de-risks legacy VA block** with rich guarantees and market exposure

3 Protection — Prudent transaction structure with **substantial counterparty protections**

4 Valuation — **Attractive valuation of $1.2bn** inclusive of purchase price and capital release

5 Acceleration — **Accelerates capital return** with modest pro forma financial impact

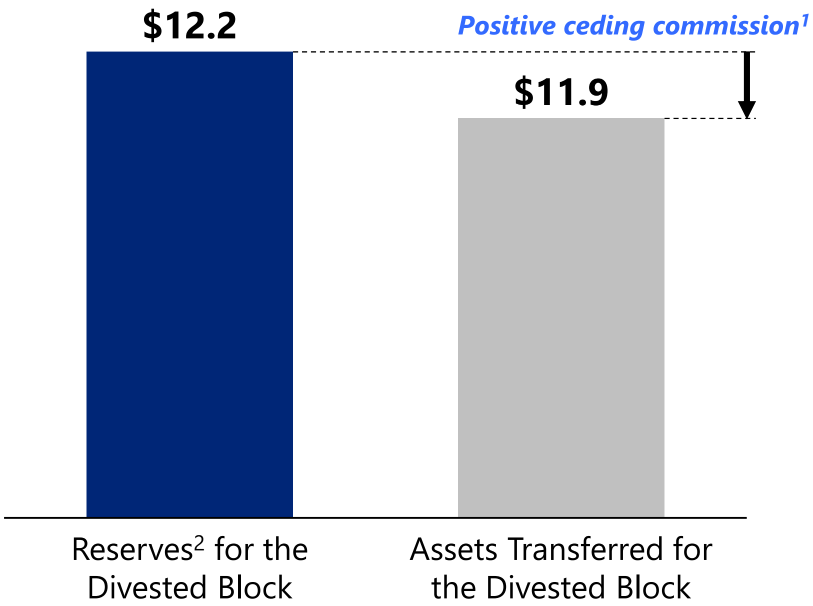
1 Transaction validates Equitable's prudent risk management

Economic approach to risk management…

- **Validates statutory reserving assumptions**
- **Comprehensive hedging program mitigates economic exposure**
- **Prudent risk management actions have significantly de-risked the block**
  - c. 90% active pre-crisis to c. 70% passive today
  - Introduced managed volatility funds

… drove a positive cede on our riskiest business

$bn

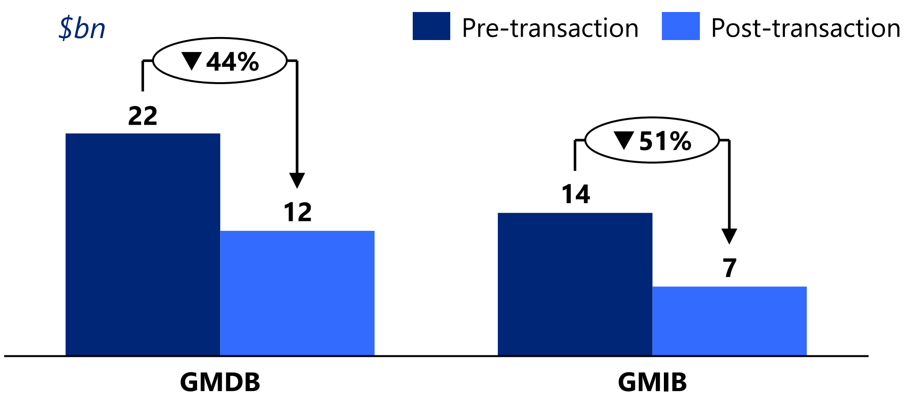


Venerable's investment provides an independent perspective on Equitable's reserving, hedging and risk management

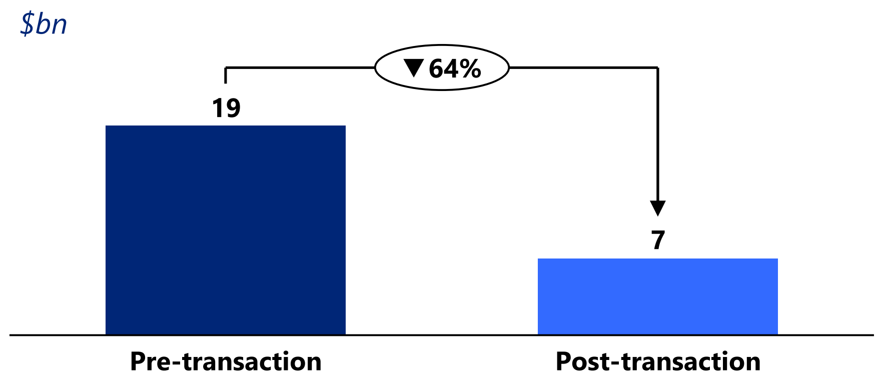
[1] Includes incremental value from sale of Corporate Solution Life Re in excess of statutory surplus
[2] Based on statutory reserve of divested block and CS Life Re as of June 30, 2020

2 Significantly de-risks Equitable's VA exposure

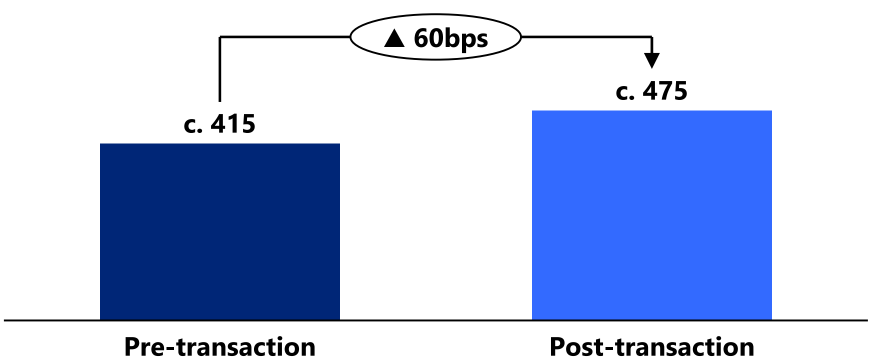
Net amount at risk (NAR)



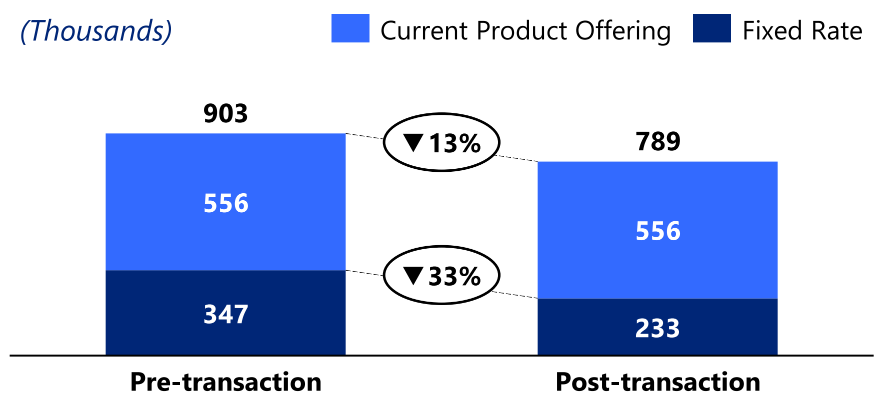
CTE98 required capital to cover tail risk



RBC Ratio[1]



Total policies



Note: Pre-transaction figures as of June 30, 2020. Post-transaction figures pro forma as of June 30, 2020
[1] Excludes total capital and surplus value from sale of Corporate Solution Life Re

3 Transaction structure provides meaningful protections

Protections

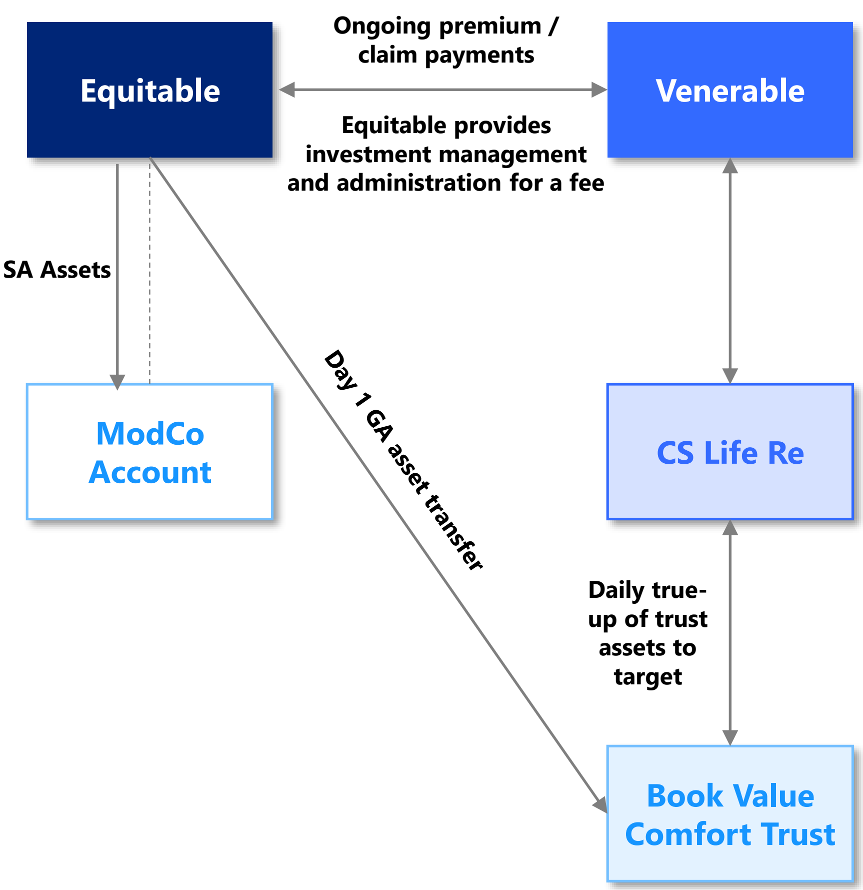
Significant trust overcollateralization with daily top-up requirements and **appropriate investment guidelines**

Venerable **risk management and dynamic hedging well-aligned with Equitable; robust reporting** in place for ongoing monitoring

Increasing protections if counterparty credit deteriorates with ability for early recapture

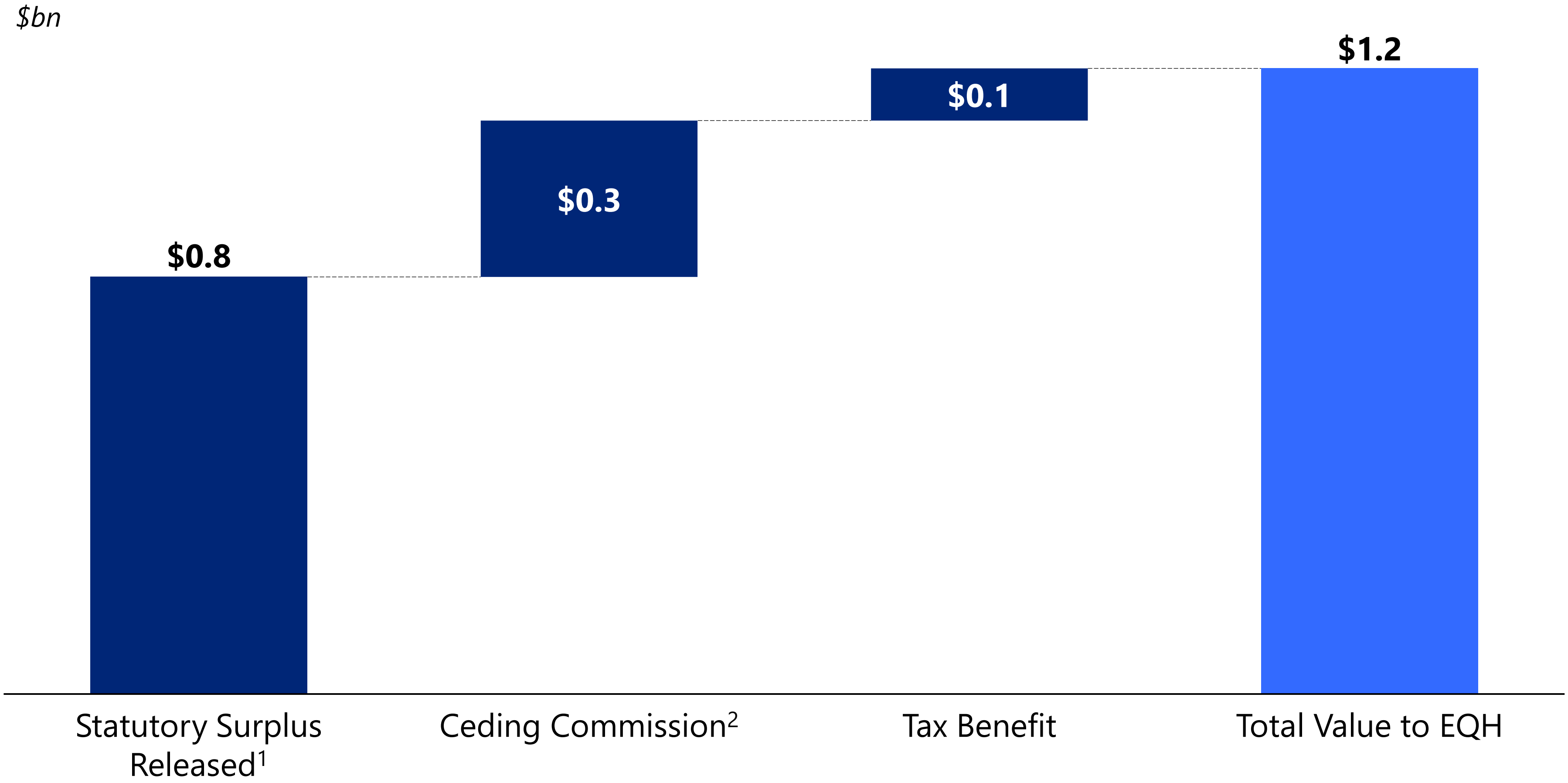
Equity stake[1] in Venerable with Board seat and **holding company guaranty**

Pro-forma structure



[1] Equitable is in discussions to acquire a 9.9% equity stake and board seat, subject to reaching agreement on the terms of the investment

4 Attractive valuation of c. $1.2 billion



[1] Includes statutory surplus of Corporate Solution Life Re
[2] Includes incremental value from sale of Corporate Solution Life Re in excess of statutory surplus

5 Accelerates capital return with modest pro forma impact

Capital Impact

$500m **additional share repurchases** in 2021, incremental to 50-60% target payout ratio

+60pt **increase in RBC ratio**

Accounting Impact[1]

- Non-GAAP operating earnings impact of c. $150m, decreasing as the block runs off
- Below-the-line hedging sensitivity lower by c. $0.3bn annually
- Ongoing net income volatility due to amortization of reinsurance transaction and accounting asset-liability mismatch until LDTI adoption

[1] See appendix for a additional detail on accounting impacts

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Key messages

- First of its kind reinsurance transaction for VA policies
- Substantial value created for shareholders
- Focus remains in pursuit of value accretive growth

Appendix

Equitable Holdings

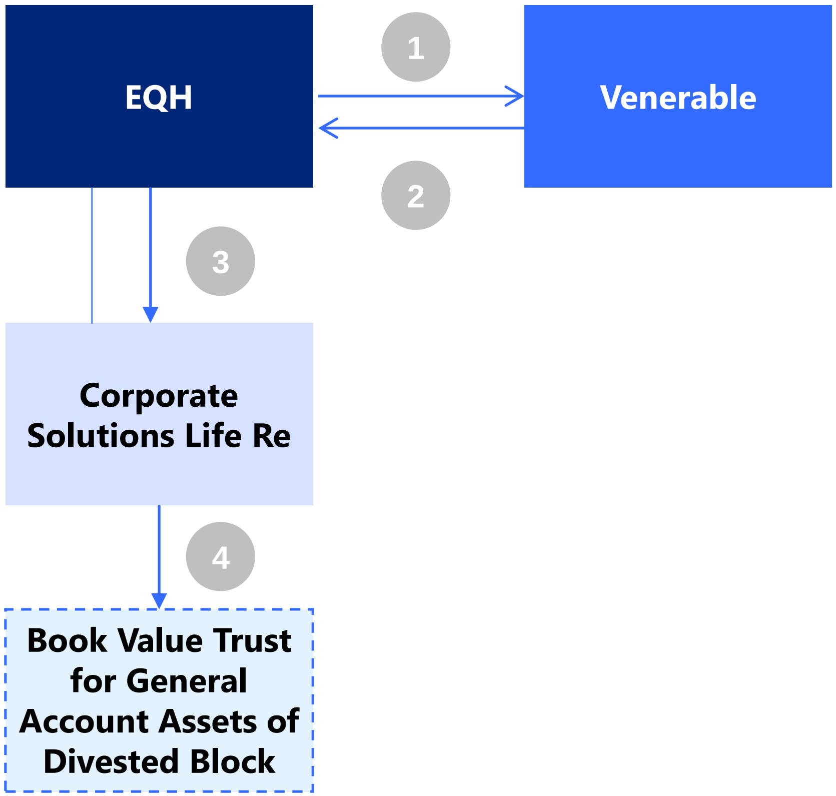
Legacy VA Divestiture Announcement

Transaction overview

Transaction Summary	▪ **Divests pre-crisis legacy variable annuities block backed by $12bn of general account assets** through a reinsurance transaction and Corporate Solutions Life Re, a run-off variable annuity reinsurance business, through a legal entity sale ▪ **Acquisition by Venerable, a reinsurer with significant insurance expertise**, backed by Apollo, Crestview, and Reverence
Value Received	▪ **Approximately $1.2bn of value received, resulting in a 60 percentage point increase in RBC** – **Expected value received includes $400m of ceding commission (including purchase price for CS Life Re) and tax benefit, and $800m from release of capital** above target RBC of 400% – **Estimated immediately deployable capital of $500m** expected to be used to support capital return program through share repurchases in 2021
Transaction Structure	▪ **Significant structural protections** including daily top-ups in trusts, overcollateralization and ongoing monitoring regime to ensure stability of reinsurer ▪ **In discussions to acquire a 9.9% equity stake in Venerable** with a board seat ▪ **Equitable Financial to acquire a $50m surplus note** issued by Venerable Insurance and Annuity Company ▪ **AllianceBernstein preferred investment manager for c. 80%[1] of general account assets** transferred
Timing / Approvals	▪ Expected closing in 2Q21 ▪ Subject to customary closing conditions, including regulatory approvals

[1] Relative to assets currently managed by AB

Overview of transaction structure



Transaction Steps

1. Equitable sells 100% of stock of Corporate Solutions Life Re to Venerable
2. Equitable receives cash and, subject to reaching agreement on the terms of the investment, 9.9% equity stake in Venerable
3. Equitable reinsures Divested Block to Corporate Solutions Life Re
4. Assets in Divested Block transfer into Book Value Trust for General Account Assets

Note: Will also have a ModCo trust for Separate Account assets.

Overview of accounting impact

- **Reinsurance accounting treatment** for the transaction leads to deferred reinsurance cost
  - No impact is recorded at time of closing; cost is amortized over the remaining lifetime of the divested block
  - Cost driven by difference in fair value accounting and SOP for certain GMIB and GMDB blocks
- **Moderate impact on operating earnings**
  - Anticipated decline in the early years due to ceding a block with positive earnings
  - Impact to decrease as the block further runs off and claims increase
- **Net income incurs positive hedging impact but still expected to decline** due to the following:
  - Amortization of deferred reinsurance costs
  - Accounting mismatch between direct liabilities and reinsurance credits
- **Reduced GAAP earnings volatility** post adoption of LDTI as of January 1, 2023