



EQUITABLE
HOLDINGS

Equitable Holdings

Third Quarter 2025 Earnings Results

November 4, 2025



Note Regarding Forward-Looking Statements 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. 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, the impact on the Company of a continued shutdown of the U.S. government, 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, 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.

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.

Third quarter 2025 highlights

Growth in assets driving increased earnings power

- Non-GAAP operating earnings¹ per share of \$1.48, or \$1.67 per share after adjusting for notable items²
- Record AUM/A of \$1.1T, up 7% versus prior year quarter and 9% year-to-date
- Higher earnings quarter-over-quarter in Retirement, Asset Management, and Wealth Management

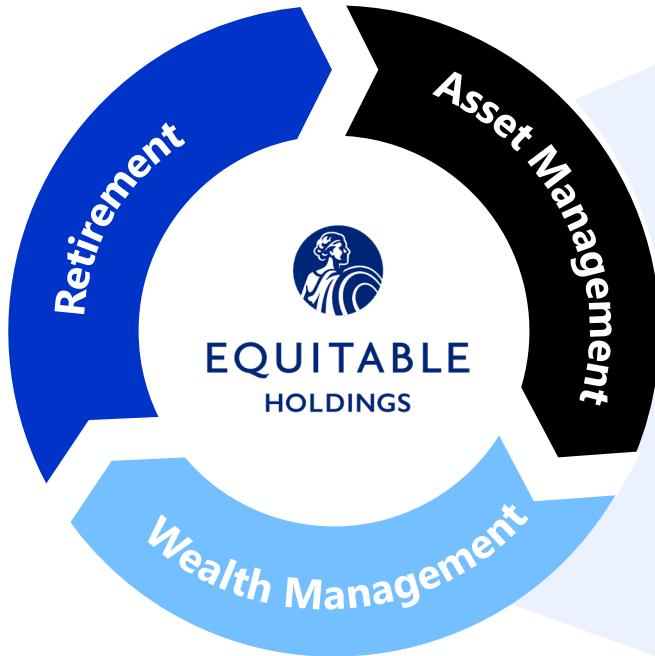
Healthy organic growth momentum across businesses

- Retirement net inflows of \$1.1bn in the quarter, a 3% annualized organic growth rate
- Wealth Management advisory net inflows of \$2.2bn, a 12% annualized organic growth rate
- Asset Management net inflows of \$1.7bn, excluding RGA impact; Private Markets AUM up 17% year-over-year

\$1.5bn of capital deployment to drive shareholder value and future growth

- Returned \$757m to shareholders in Q3, including \$676m of share repurchases
- Reduced debt by \$500m in the third quarter
- Announced acquisition of Stifel Independent Advisors, which has more than 110 advisors and c.\$9bn of AUM
- Allocating \$100m to support AB's investment in FCA Re, which includes a \$1.5bn private credit IMA

Our strategy to drive growth and create shareholder value



Defend & grow core businesses

- Retirement
- Asset Management

Scale adjacent businesses

- Private Markets
- Wealth Management

Seed future growth

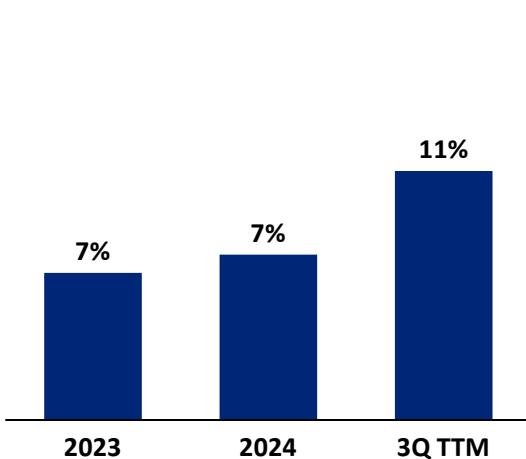
- Secure Income in 401(k)s
- Emerging markets for asset management

Be a force for good

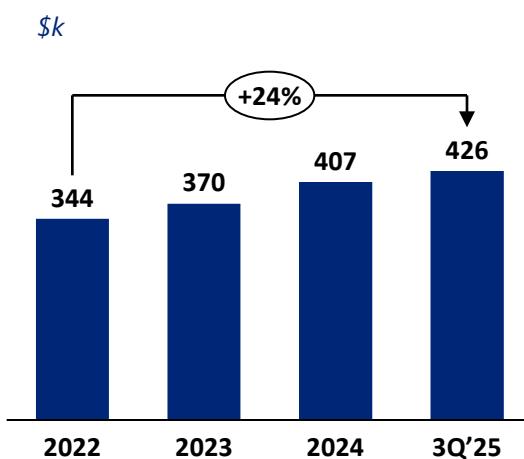
- Leverage big systems for greater impact

Strong Wealth Management growth momentum

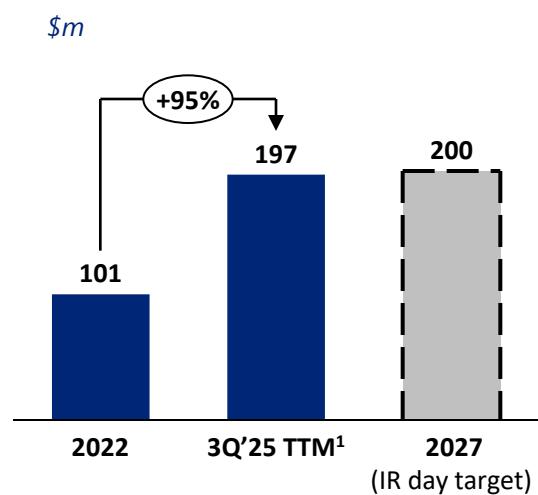
Robust organic growth rate



Rising revenue per advisor



Earnings ahead of 2027 plan



Allocating capital to accelerate growth

- ✓ **Increased investment in experienced advisor recruiting**
 - Over \$1.1bn of recruited AUM over the past twelve months
 - Strong pipeline of advisor recruits
- ✓ **Announced acquisition of Stifel Investment Advisors**
 - Independent advisory business with more than 110 advisors and c.\$9bn of client assets
 - Expected to close in 1H'26, will add c.\$10m to Wealth Management earnings in 2027

Investing to grow AB's Private Markets and insurance platforms

Deploying capital to support growth

Equitable General Account

Deployed c.\$17bn of \$20bn commitment to Private Markets Platform

CarVal Investors

Acquired for \$750m upfront investment; manages c.\$20bn total AUM including \$1.7bn for Equitable

RGA Strategic Partnership

\$100m investment in Ruby Re Sidecar; \$1bn private markets IMA with RGA

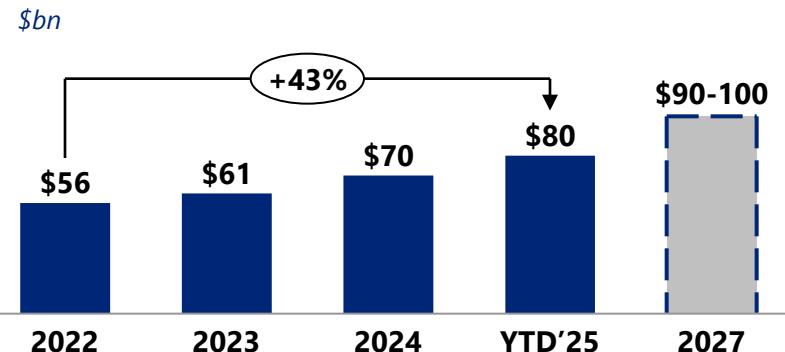
Team lift outs enhance capabilities

Added Private ABS and residential mortgage teams to expand AB's footprint in Private Markets

Fortitude Carlyle Asia (FCA Re) Sidecar

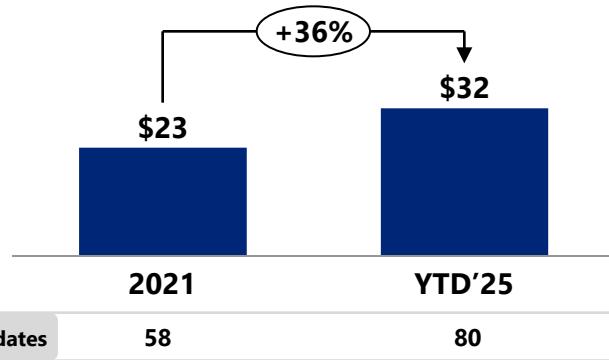
\$100m investment; will manage \$1.5bn of private market assets for FCA Re

Private Markets AUM



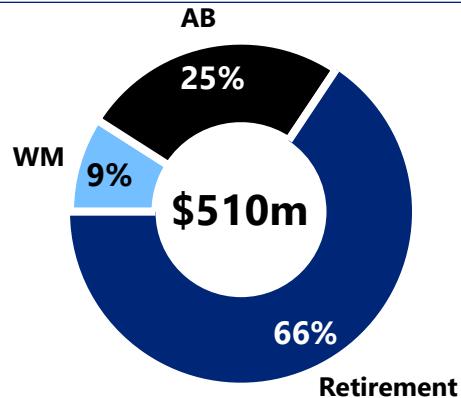
Third Party Insurance General Account AUM

\$bn

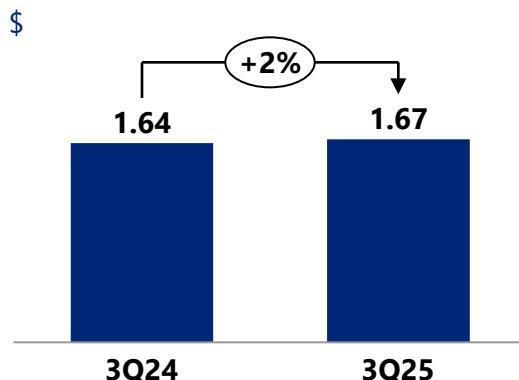


Third quarter consolidated results summary

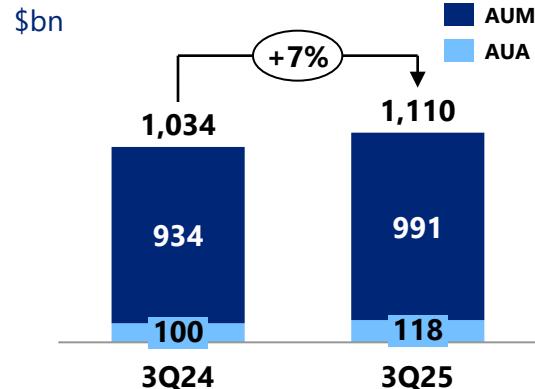
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management and administration



Financial highlights

Non-GAAP operating earnings² of \$455m, or \$1.48 per share, down 6% YoY on a per share basis

Non-GAAP operating earnings adjusted for notable items¹ of \$510m or \$1.67 per share, up 2% YoY on a per share basis

Net loss of \$1.3bn, driven by the closing of the RGA reinsurance transaction

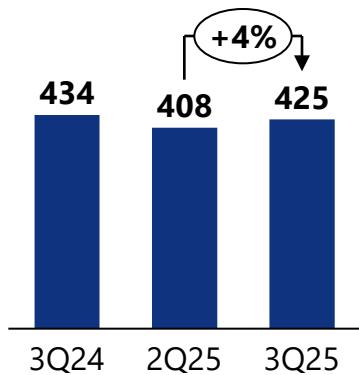
Adjusted debt to capital with AB at market value (ex. AOCI) of 24.5%, versus adjusted debt to capital (ex. AOCI) of 35.3%

Assumption Update: \$1m favorable impact to Non-GAAP operating earnings; \$(63)m impact to net income

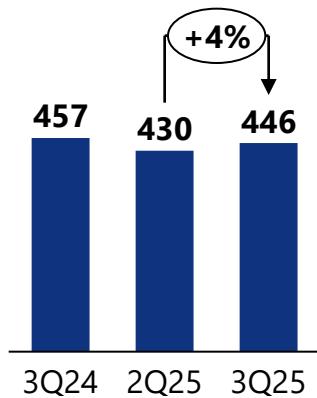
Key drivers of 3Q business results

Retirement earnings drivers, \$millions

Net Interest Margin

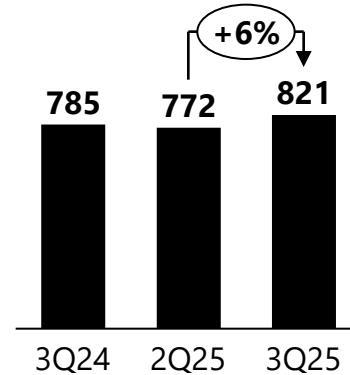


Fee-based Revenue¹

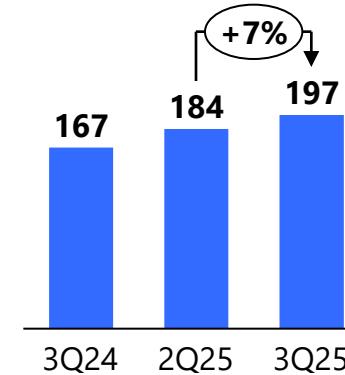


Asset & Wealth Management drivers, \$millions

AB Fee Revenue²



WM Advisory Fees



Net interest margin: up 4% sequentially, reflecting positive RILA net flows and growth in spread lending balances

Fee-based earnings: increased from 2Q due to favorable markets, improvement in the AB base fee rate and WM organic growth

Alternative investments: 8% annualized return in 3Q'25, at low end of 8-12% long-term target, expect similar return in 4Q'25

Corporate & Other: lower earnings driven by higher mortality and one-off expenses

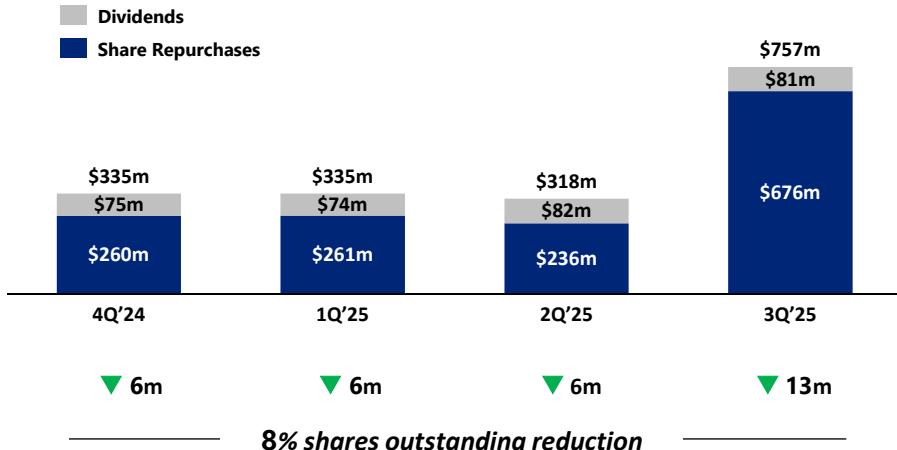
Tax rate: 17% effective tax rate for the quarter, full year tax rate to be below 20% long-term expectation

Capital management driving shareholder value

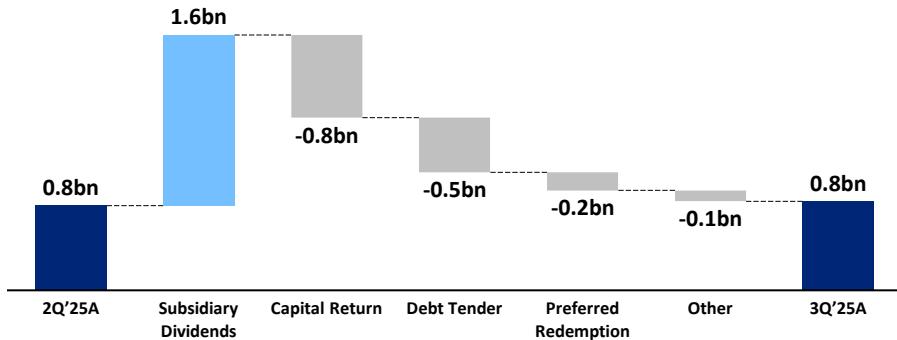
Consistent capital return

- **Returned \$757m of capital to shareholders**, including \$676m of share repurchases
- **Reduced debt and hybrids by \$665m in 3Q'25**; tendered for \$500m of debt and called the remaining \$165m of Series B preferred equity
- **Cash & liquid assets of \$0.8bn at Holdings²** as of quarter end
- **Took \$1.3bn of insurance dividends to Holdings in 3Q'25**, expect 4Q'25 insurance dividend of \$0.4bn
- **Project full year 2025 cash generation³ of \$2.6-2.7bn**, including \$1bn of RGA proceeds

Return to common shareholders



Holding company liquidity



Key messages

Strong organic growth momentum across businesses

Growth in assets driving increased earnings power

Deploying capital to drive shareholder value

Making strategic investments to grow our flywheel business model

Confident in achieving 2027 financial targets

Appendix

Equitable Holdings

Third Quarter 2025 Earnings Results



Explanation of footnotes

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¹Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
²Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

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¹Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

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¹Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
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¹Includes Individual Retirement and Group Retirement policy charges, fee income and premiums and investment management and service fees, excludes other income in both periods
²Includes AllianceBernstein base fees net of both sub-advisory and fees paid to distributors from investment management fees and performance fees

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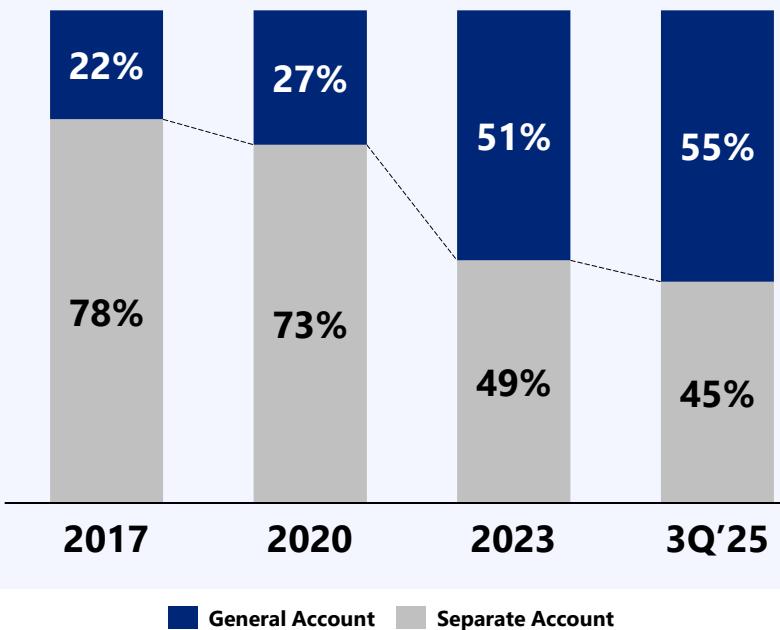
¹Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; please see detailed Non-GAAP reconciliation in Appendix
²Excludes c.\$435 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings
³ Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries; Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries

Estimated macro sensitivities

Total company sensitivities

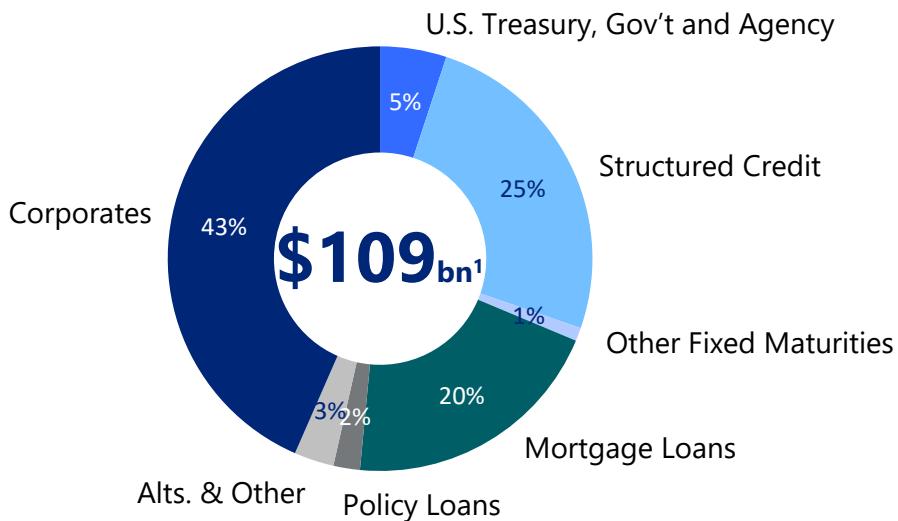
Equity market	+/-10% = c. \$150m after tax Non-GAAP Operating Earnings impact ¹
Interest rates	+/-50bps = c. \$40-45m after tax Non-GAAP Operating Earnings impact
Cash sweep revenue (Wealth Management)	+/-100bps Fed Funds Rate = 70bps cash sweep yield ²
Below-the-line hedge	Equities +10% = c. \$(0.3)bn Interest Rates +10bps = c. \$0.1bn (offset by OCI movement)

Retirement business shifting to spread-based AUM

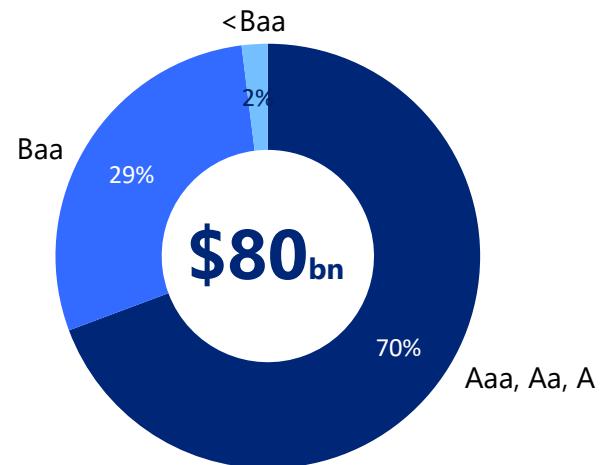


Conservative, high quality investment portfolio

General Account Investment Portfolio



Fixed Maturity Portfolio



Average portfolio rating of A2

- 48% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 67% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 2%; 3Q25 private equity performance was positive as portfolio continues to recover

Average credit rating of A2 (excl. Treasury bonds)

- 98% Investment Grade, with just 15% Baa2, 4% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector

Alternative investment portfolio

Historical Alternative Investment Portfolio Annualized Returns

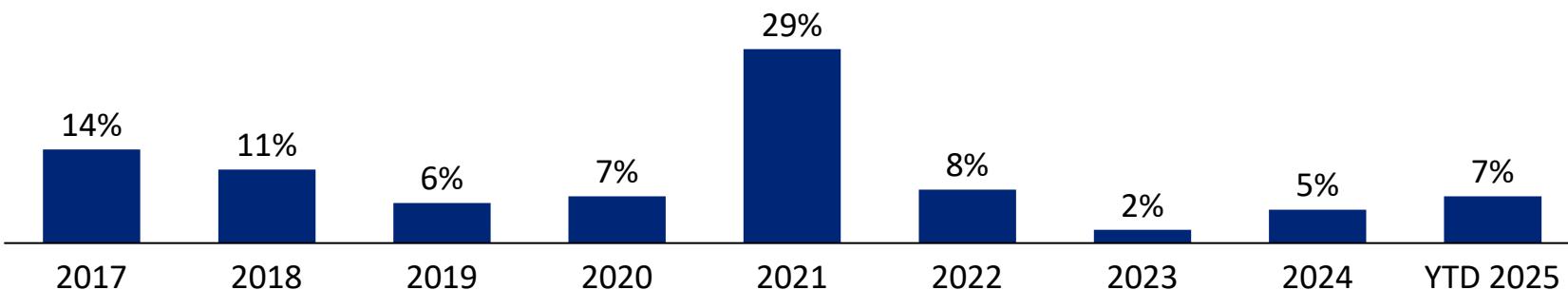
\$millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25	3Q25	YTD 25
GAAP Carrying Value												
Private Equity	825	857	850	934	1,462	1,670	1,824	2,039	2,089	2,128	2,185	2,185
Real Estate Equity	133	189	218	323	393	523	603	652	659	672	685	685
Other Alts	182	128	121	149	462	394	321	320	329	325	342	342
Total	1,139	1,174	1,189	1,406	2,316	2,587	2,748	3,011	3,077	3,125	3,212	3,212
Annualized return												
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	5.5%	5.9%	9.4%	6.4%	7.1%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-1.9%	1.6%	0.7%	2.3%	1.5%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	16.4%	18.2%	-0.9%	33.3%	15.7%
Total	13.8%	10.6%	6.2%	6.2%	29.2%	8.1%	1.7%	5.1%	6.2%	6.4%	8.1%	6.8%

Note: Other alts includes hedge funds, CLO equity, seed capital and other strategic investments

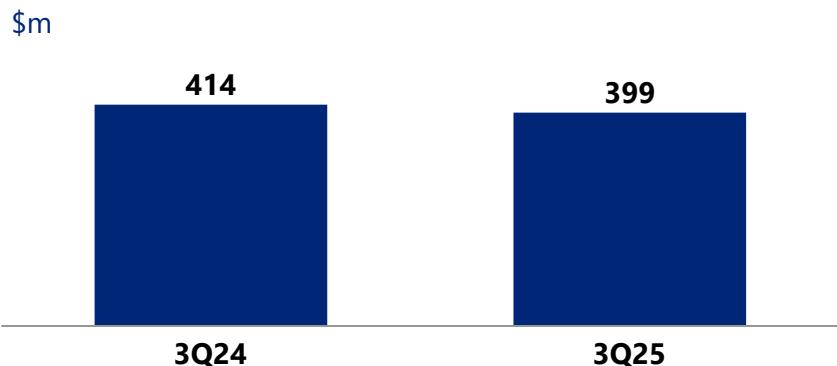
Alternative Investment Portfolio Annualized Returns

c.10% average return since 2017; continue to expect portfolio to deliver +8-12% annual returns over time

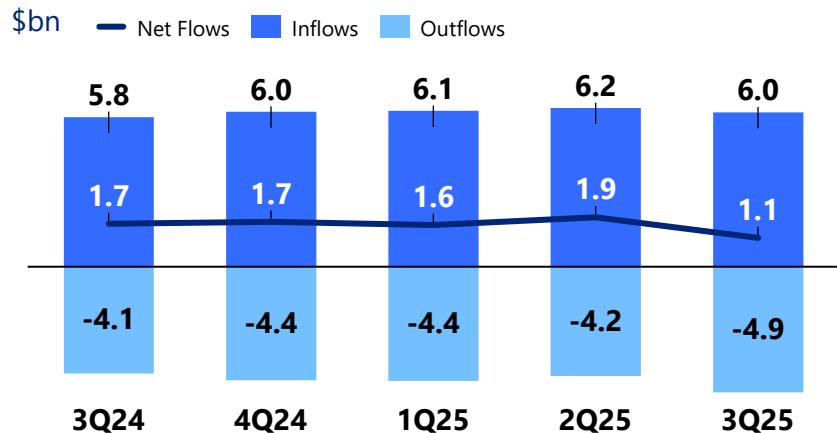


Retirement

Operating Earnings, adjusted for Notable Items¹



Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ declined YoY due to lower interest margin and higher DAC and commission expense, partially offset by a lower tax rate
- Net inflows of \$1.1bn in 3Q'25 with RILA sales up 7% YoY
- Tax-exempt net outflows of \$135m driven by seasonality; no material institutional inflows in the quarter
- Net interest margin increased 4% sequentially and is expected to increase with growth in GA assets

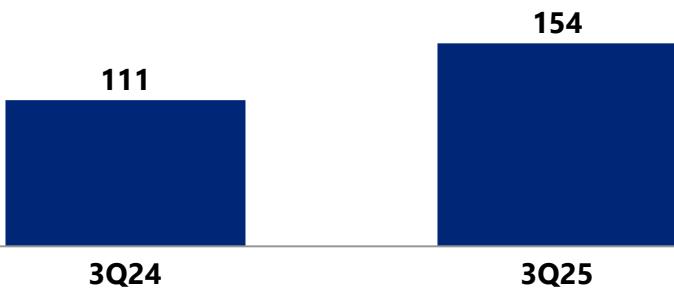
Key Metrics

	3Q24	3Q25	Change
Asset Value (\$bn)	151.8	171.7	+13%
Net Interest Margin (\$m)	434	425	(9)
Return on Assets (TTM)	1.37%	1.10%	(27)bps

Asset Management (AB)

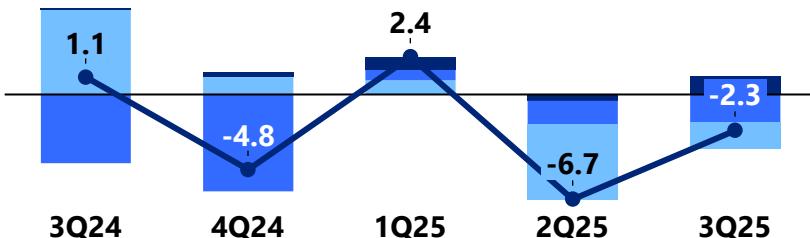
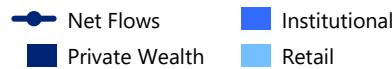
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Growth in operating earnings driven by increased ownership, higher base fees and improved margins
- Adjusted operating margin² of 34.2%, up 290bps YoY
- Active net outflows of \$3.4bn; excluding the RGA impact, AB had total net inflows of \$1.7bn
- Private Markets platform AUM of \$80bn; Equitable has funded over \$17bn of its \$20bn capital commitment
- Institutional pipeline of \$12bn as of quarter end

Key Metrics

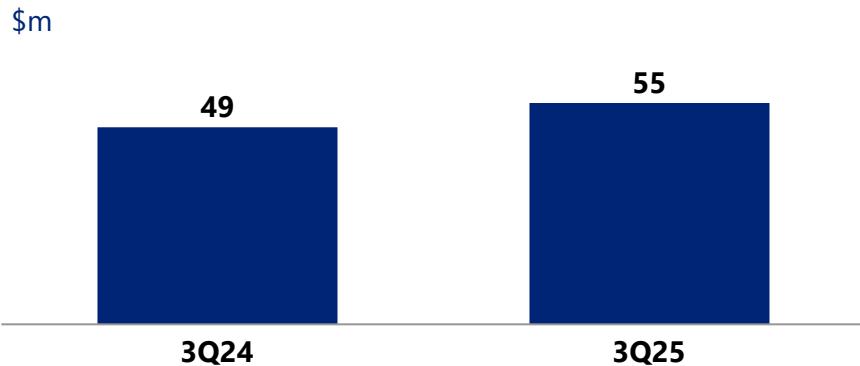
	3Q24	3Q25	Change
Active Net Flows (\$bn)	2.2	(3.4)	(5.6)
AUM (\$bn)	805.9	860.1	+7%
Adj. Operating Margin ²	31.3%	34.2%	+290bps

¹ Please see the Appendix for detailed reconciliations and the definition of Notable Items

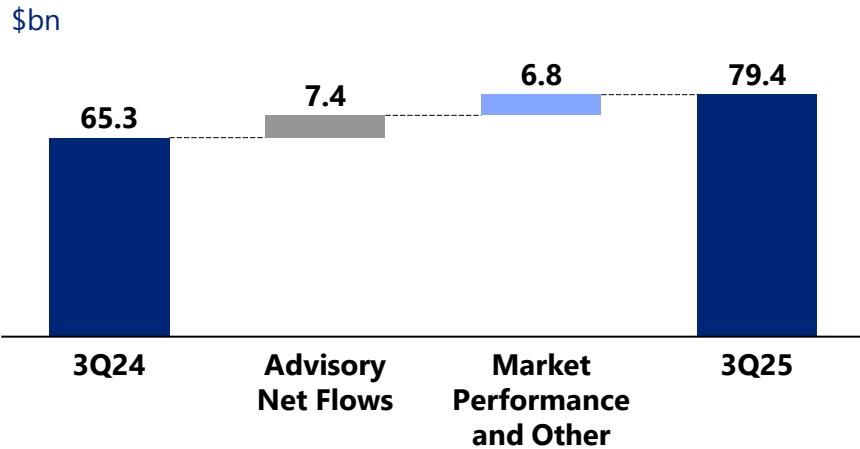
² Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure 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.

Wealth Management

Operating Earnings, adjusted for Notable Items¹



Advisory AUA and Trailing 12 Month Net Flows



Highlights

- Operating earnings increased primarily due to higher advisory and distribution fees
- Advisory net inflows of \$2.2bn in 3Q'25
- Total AUA of \$118bn, up 16% YoY, with two-thirds in fee-based advisory accounts
- Operating margin flat year-over-year after adjusting for notable item

Key Metrics

	3Q24	3Q25	Change
Advisory Net Flows (\$bn)	2.1	2.2	+0.1
Productivity Per Advisor (\$k)	393	426	+8%
Pre-tax Operating Margin	14.5%	15.6%	+110bps

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended September 30,	
	2025	2024
<i>(in millions)</i>		
Net income (loss) attributable to Holdings	\$ (1,309)	\$ (132)
Adjustments related to:		
Variable annuity product features	978	756
Investment (gains) losses (1)	1,170	46
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	19	13
Other adjustments	(164)	1
Income tax expense (benefit) related to above adjustments	(437)	(172)
Non-recurring tax items	198	5
Non-GAAP Operating Earnings	\$ 455	\$ 517

EQH Non-GAAP Operating EPS

	Three Months Ended September 30,	
	2025	2024
<i>(per share amounts)</i>		
Net income (loss) attributable to Holdings	\$ (4.42)	\$ (0.42)
Less: Preferred stock dividends	0.05	0.04
Net income (loss) available to Holdings' common shareholders	(4.47)	(0.46)
Adjustments related to:		
Variable annuity product features	3.30	2.38
Investment (gains) losses (1)	3.95	0.14
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.06	0.04
Other adjustments	(0.55)	–
Income tax expense (benefit) related to above adjustments	(1.48)	(0.54)
Non-recurring tax items	0.67	0.02
Non-GAAP Operating Earnings	\$ 1.48	\$ 1.58

(1) Includes \$1.1 billion as a result of assets transferred related to the reinsurance transaction with RGA. The impact per common shares are \$3.86.

Appendix

Impact of Notable Items¹ by segment and corporate & other

	Q3 (2025) reported Post-tax	Alternatives vs. plan Post-tax	Assumption Updates Post-tax	Loan Reserve Release Post-tax	Expense Items Post-tax	Adjustment for Mortality Experience Post-tax	Q3 (2025) adjusted Post-tax
Retirement	401	-	(2.4)	-	-	-	399
Asset Management	154	-	-	-	-	-	154
Wealth Management	59	-	-	(3.8)	-	-	55
Corporate and Other	(159)	-	1.6	-	24.0	35.6	(98)
Total operating earnings	455	-	(0.8)	(3.8)	24.0	35.6	510
Preferred dividend	(16)						(16)
Operating earnings	439						494
Avg. shares outstanding	296						296
Non-GAAP operating EPS	1.48	-	(0.00)	(0.01)	0.08	0.12	1.67

	Q3 (2024) reported Post-tax	Alternatives vs. plan Post-tax	Assumption Updates Post-tax	Model Updates/True-Up Adjustments Post-tax	Expense Items Post-tax	Adjustment for Mortality Experience Post-tax	Q3 (2024) adjusted Post-tax
Retirement	416	4.8	(16.7)	9.8	-	-	414
Asset Management	111	-	-	-	-	-	111
Wealth Management	49	-	-	-	-	-	49
Corporate and Other	(59)	7.9	13.9	0.4	-	-	(37)
Total operating earnings	517	12.7	(2.8)	10.2	-	-	537
Preferred dividend	(14)						(14)
Operating earnings	503						523
Avg. shares outstanding	318						318
Non-GAAP operating EPS	1.58	0.04	(0.01)	0.03	-	-	1.64

Appendix

Impact of Notable Items¹ by segment and corporate & other

Three Months Ended Q3 (2025)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	401	154	59	(159)	455
Post-tax adjustments related to Notable Items:					
Net Investment Income	-	-	-	-	-
Model Updates/True-Up Adjustments	-	-	(4)	-	(4)
Expenses	-	-	-	24	24
Mortality	-	-	-	36	36
Post-tax impact of Notable Items	-	-	(4)	60	56
Impact of Actuarial Assumption Update	(2)	-	-	2	(1)
Non-GAAP Operating Earnings, less Notable Items	399	154	55	(98)	510
Three Months Ended Q3 (2024)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	416	111	49	(59)	517
Post-tax adjustments related to Notable Items:					
Net Investment Income	5	-	-	8	13
Model Updates/True-Up Adjustments	10	-	-	-	10
Expenses	-	-	-	-	-
Mortality	-	-	-	-	-
Post-tax impact of Notable Items	15	-	-	8	23
Impact of Actuarial Assumption Update	(17)	-	-	14	(3)
Non-GAAP Operating Earnings, less Notable Items	414	111	49	(37)	537