

Equitable Holdings
Sustainable Financing Annual Report
August 2022



ESG at Equitable Holdings

We believe that we can serve as a positive force in society while also positively impacting our clients, employees, partners, shareholders and other stakeholders. As an organization committed to helping people achieve financial wellness in order to live better lives, our mission inherently provides us with a strong Environmental, Social and Governance (“ESG”) foundation.

Equitable has always invested in its employees and nurtured the health of the communities in which it operates. Through funding of education, volunteerism and fostering a diverse, inclusive and welcoming workforce, Equitable is committed to its role as an exemplary corporate citizen.

Equitable shares AllianceBernstein’s alignment and compliance with United Nations’ guiding principles for business and human rights in our operations. We leverage our deep relationship with AllianceBernstein through their management of our General Account - including the application of their investing and sustainability standards. We align our sustainability investment policies between Equitable and AllianceBernstein.

AllianceBernstein is committed to addressing ESG and climate issues by increasing its focus on corporate responsibility, continuing to integrate ESG and climate change factors into research and investment processes, and continuing to develop a diverse suite of Portfolios with Purpose. Equitable Holdings and AllianceBernstein are proud to be a

signatory of the United Nations’ Principles for Responsible Investment¹.

Sustainable Financing Framework Overview

Equitable Holdings Sustainable Financing Framework was published in July 2021 (the “Framework”). The Framework adheres to the guidelines administered by the International Capital Markets Association (“ICMA”) in the Green Bond Principles (June 2021) (“GBP”), the Social Bond Principles (June 2021) (“SBP”) or the Sustainability Bond Guidelines (June 2021) (“SBG”), as applicable.

The Equitable Holdings Sustainable Financing Steering Committee, comprised of members from Equitable’s Investment Team, Treasury Team and ESG Committee, is responsible for the ultimate review and selection of the green and social projects that qualify as Eligible Projects for Equitable’s Sustainable Financings.

The Framework is available via this [link](#).

Sustainable Financing Report Background

In the Framework, Equitable Holdings committed to publishing a Sustainability Financing report. This report includes a summary of outstanding Equitable Sustainable Financing issuances as well as the allocation of amounts equal to net proceeds of the outstanding issuances to eligible categories of assets, as described in the Framework.

¹ <https://www.unpri.org/>

In July 2021, Equitable Financial Life Global Funding issued Equitable’s inaugural Sustainability Bond as a \$500 million

Sustainability Funding Agreement Backed Note. As of August 2nd, 2022, Equitable has not issued any other Sustainable Financings.

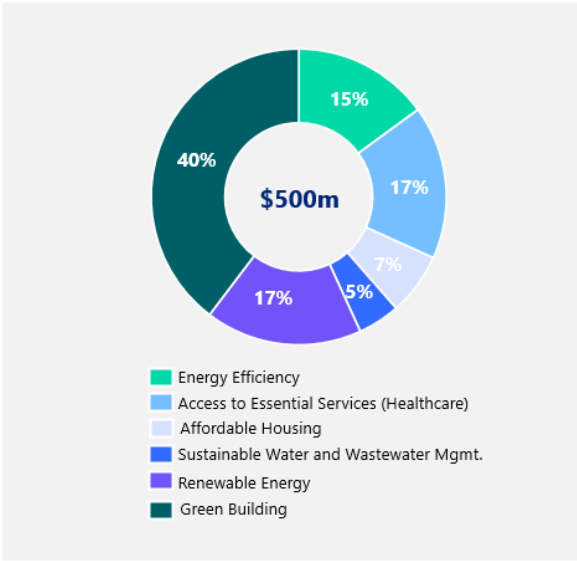
2021 Inaugural Sustainability Bond Summary	
Issuer: Equitable Financial Life Global Funding	
Funding Agreement Provider: Equitable Financial Life Insurance Company	
Issue Date: July 12, 2021	
Issued Amount: \$500 Million	
Interest Rate: 1.300%	
Maturity Date: July 12, 2026	
Framework Aligned to UN Sustainable Development Goals	
	

Allocation of Bond Proceeds and Impact & Management Assurance²

Equitable’s management can confirm that an amount equal to the net proceeds of the inaugural Sustainability Funding Agreement Backed Note under the Framework was fully allocated across six of the eligible categories as described in the Framework: *Green Buildings, Energy Efficiency, Renewable Energy, Sustainable Water and Wastewater Management, Affordable Housing, and Access to Essential Services.*

² The proceeds of the 2021 Sustainability Bond were fully allocated as of July 7, 2022.


Allocation of Proceeds by Category



Allocation to New and Existing Assets






Allocation & Impact Reporting for EQH’s 2021 Sustainability FABN

Use of Proceeds	Eligible Criteria	Location	KPIs ³	Investment Amount (\$m)	% of Total ⁴
Green Buildings 	Buildings with LEED Gold Certification	US	Total square feet certified: 433,237	90.9	18.2%
	Buildings with LEED Gold Certification	US	Total square feet certified: 1,315,428	107.4	21.5%



³ KPI data for Renewable Energy and Energy Efficiency assets is based on Equitable’s share of the investment, while Green Buildings, Sustainable Water and Wastewater Management, Access to Essential Services - Healthcare and Affordable Housing show KPIs for the total investments. KPI data is annual unless otherwise noted.

⁴ Asset percentages are rounded.


 	Renewable Energy	Wind, solar, and energy storage facilities	US	266,667 MWh ⁵	43.0	8.6%
	Solar and renewable energy facilities	US naval base	170 MWh	20.3	4.1%	
	Solar and battery energy storage systems	US	8,679 MWh	22.6	4.5%	
	Energy Efficiency	Energy efficiency projects and technologies that are designed to enable energy and emissions reductions	US	4,012 MWh	41.0	8.2%
	Energy efficiency projects and technologies that are designed to enable energy and emissions reductions	US	19,179 tCO ₂ e ⁶	12.9	2.6%	
	Energy efficiency projects and technologies that are designed to enable energy and emissions reductions such as the installation of controls and energy monitoring equipment, heating, cooling and ventilation retrofits, lighting retrofits	US naval base	425 MWh	20.9	4.2%	

⁵ Projected capacity over the term of the 20-year+ project term.

⁶ Projected savings over 15-year project term.

<p>Sustainable Water and Wastewater Management</p> 	<p>Water efficiency and conservation project</p>	<p>US</p>	<p>The Project is designed to deliver up to 53,000 acre-feet of water (one acre-foot equals about 326k gallons) annually to a city with water sourcing needs</p>	<p>23.0</p>	<p>4.6%</p>
<p>Affordable Housing</p> 	<p>Investments related to affordable housing, including multi-family projects, where spends are associated with housing restricted to households who earn under 80% of the AMI and/or households who earn under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development. Additionally, this category will also include investments in other countries, such as the U.K. Social Housing Associations.⁷</p>	<p>UK</p>	<p>Rent cost compared to regional rent index:</p> <ul style="list-style-type: none"> • On average, the development's housing is 40% less than rents in its region. <p>Number of under-served tenants: 20,000</p> <p>Number of dwellings: 8,800</p>	<p>34.0</p>	<p>6.8%</p>

⁷ Social and Affordable Housing as defined by rents charged in accordance with the relevant regulated rent standards and the regulated consumer standards of housing service. <https://www.housing.org.uk/about-housingassociations/what-housing-associations-do/>

<p>Access to Essential Services – Healthcare</p> 	<p>Investments related to providing healthcare for underserved populations. Target Population to include Low and Moderate Income (“LMI”) geographies such as areas where households earn under 80% of the Area Median Income (“AMI”), persons with disabilities, underrepresented communities, rural communities</p>	US	<p>USD amount equivalent of health services provided:</p> <ul style="list-style-type: none"> • Charity care: 45.2mm in 2021 • Community benefit: 39mm in 2021 	32.0	6.4%
		US	<p>USD amount equivalent of health services provided:</p> <ul style="list-style-type: none"> • Charity care: \$11.7mm in FYE⁸ 6/30/21 • Community benefit: \$27.1mm in FYE 6/30/21 	32.0	6.4%
		US	<p>USD amount equivalent of health services provided:</p> <ul style="list-style-type: none"> • Charity care: \$26.2mm in FYE 9/30/21 • Community benefit: \$1.8mm in FYE 9/30/21 	20.0	4.0%
Total				\$500m	100%

⁸ Fiscal Year-End (FYE) refers to the completion of a 12-month accounting period.

External Review Report⁹



Equitable Holdings

Type of Engagement: Annual Review

Date: August 02, 2022

Engagement Team:

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Introduction

In July 2021, Equitable Holdings, Inc. (“Equitable Holdings”) issued a sustainability bond (the “2021 Sustainability Bond”) through Equitable Financial Life Global Funding aimed at financing green and social projects. In July 2022, Equitable Holdings engaged Sustainalytics to review the projects funded through the 2021 Sustainability Bond and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Equitable Holdings Sustainable Financing Framework (the “Framework”).¹⁰

Evaluation Criteria

Sustainalytics evaluated the projects funded with proceeds from the 2021 Sustainability Bond based on whether the projects:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Example KPIs
Green Buildings	Investments related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as BREEAM Excellent Energy Star 85+, LEED	<ul style="list-style-type: none">• Green building certifications• Total number of buildings certified• Total square feet certified• Percentage of overall company square feet certified

⁹ As outlined in the Framework, Equitable received a third-party report from Sustainalytics on the management of proceeds. The complete version of the review report can be found on Sustainalytics’ website and this section contains content from the review report.

¹⁰ Equitable Holdings, “Equitable Holdings Sustainable Financing Framework”, at: https://s24.q4cdn.com/845726123/files/doc_downloads/2021/06/Equitable-Holdings-Sustainable-Financing-Framework_combined-FINAL.pdf

	Gold or Platinum, or equivalent certification. Investments may include: design, development, construction, maintenance, materials, and equipment and certification costs.	
Renewable Energy	Investments related to the construction, development, acquisition, maintenance, and operation of renewable energy generation including the installation of renewable energy as well as investments that enable the installation and operation of renewable energy such as wind, solar, geothermal with direct emissions of less than 100g CO ₂ e/kWh, small-scale hydropower generation with a capacity of fewer than 20 megawatts and biomass that is derived from waste feedstock that is neither derived from sources of high biodiversity nor depletes carbon pools as well as investments in supporting infrastructure to facilitate renewable energy (e.g. grid resiliency projects, distributed networks, batteries/storage solutions) or decarbonizing solutions.	<ul style="list-style-type: none"> • Renewable energy capacity sourced and developed (MW) • Renewable energy procured and produced from the capacity above (MWh) • Emissions (including metric tons of CO₂e) avoided or reduced
Energy Efficiency	Investments related to energy efficiency projects and technologies that are designed to enable energy and emissions reductions, such as the installation of controls and energy monitoring equipment, heating, cooling and ventilation retrofits, lighting retrofits, smart thermostats, high performance insulation and the purchase of hardware certified to be energy efficient including Energy Star that	<ul style="list-style-type: none"> • Energy savings (e.g., MWh, GWh and GJ/ TJ) • Emissions (including metric tons of CO₂e) avoided or reduced • Office energy consumption/square foot • Office energy consumption/employee • Data center Power Usage Effectiveness

	aim to achieve a 30% increase in energy efficiency for spends associated with our own operations.	
Sustainable Water and Wastewater Management	Investments related to sustainable water management, such as water reuse and recycling, efficiency, conservation, restoration and water quality projects. Investments may include: wastewater recycling systems, low flow fixtures and appliances and water restoration projects.	<ul style="list-style-type: none"> • Volume of water consumption avoided or reduced • Volume of treated or recycled water • Volume of verified water restoration projects in high water stress regions • Verified water restoration as a percent of annual water consumption in high stress regions
Clean Transportation	Investments related to the design, production, development, acquisition, maintenance, and operation of electric vehicles and electric vehicle infrastructure including electric rail and electric buses.	<ul style="list-style-type: none"> • Commuter carbon emissions (including metric tons of CO₂e) avoided or reduced
Access to Essential Services – Healthcare	Investments related to providing healthcare for underserved populations (see target population). Examples of expenditures may include hospital and medical center infrastructure and operation. Target Population would include Low and Moderate Income (“LMI”) geographies such as areas where households earn under 80% of the Area Median Income (“AMI”), persons with disabilities, underrepresented communities, rural communities. ¹¹	<ul style="list-style-type: none"> • Number of people receiving healthcare support • USD amount equivalent of health services provided
Access to Essential	Investments related to providing education for underserved	<ul style="list-style-type: none"> • Number of students/youths receiving education support

¹¹ Areas where the population size that adheres to the USDA Rural Development Standard of 50,000 or less; distance from metropolitan areas; federal agency funding flexibility; limitations in the range of economic activities supporting the local economy; and considerations of overall local resource availability.

<p>Services – Education</p>	<p>populations (see target population). Examples of expenditures may include infrastructure related to educational institutions such as dormitories or athletic facilities.</p> <p>Target Population would include youth and students focusing on those from under-represented communities, including the Black, Brown, and Latinx communities, persons with disabilities, rural populations and students from households who earn under 80% of the AMI.</p>	<ul style="list-style-type: none"> • USD amount of loans for students receiving education support
<p>Affordable Housing</p>	<p>Investments related to affordable housing, including multi-family projects, where spends are associated with housing restricted to households who earn under 80% of the AMI and/or households who earn under 120% of the AMI for properties located in a high-cost area as defined by the U.S. Department of Housing and Urban Development. Additionally, this category will also include investments in other countries, such as the U.K. Social Housing Associations.¹²</p>	<ul style="list-style-type: none"> • Rental costs compared to the national/regional rent index • Participation (rate) of tenants • Share of under-served tenants • Number of dwellings

Issuing Entity’s Responsibility

Equitable Holdings is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

¹² Social and Affordable Housing as defined by rents charged in accordance with the relevant regulated rent standards and the regulated consumer standards of housing service. <https://www.housing.org.uk/about-housingassociations/what-housing-associations-do/>

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Equitable Holdings' Sustainability Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Equitable Holdings employees and review of documentation to confirm the conformance with the Framework.

Sustainalytics has relied on the information and the facts presented by Equitable Holdings with respect to the financed projects. Sustainalytics is not responsible, nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Equitable Holdings.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,¹³ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed investment projects, funded through proceeds of the 2021 Sustainability Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Framework. Equitable Holdings has disclosed to Sustainalytics that the proceeds of the 2021 Sustainability Bond were fully allocated as of July 7, 2022.

¹³ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Disclaimer

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The information and opinions contained in this Report are provided as of the date of this Report and are subject to change without notice. Equitable Holdings does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Report represents current Equitable Holdings policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Report may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Equitable Holdings and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Equitable Holdings as to the fairness, accuracy, reasonableness or completeness of such information.

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Certain statements in this Report constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or

similar statements or variations of such terms and other similar expressions, or are tied to future periods, in connection with a discussion of future performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Many factors will be important in determining the results of Equitable Holdings, its subsidiaries and affiliates. Forward-looking statements are based on assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results and the use of proceeds from any Sustainable Financing could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in Equitable Holdings, Inc.'s and Equitable Financial Life Insurance Company's filings with the U.S. Securities and Exchange Commission.

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