EQUITABLE
HOLDINGS

Equitable Holdings

Third Quarter 2026
Earnings Results

November 2, 2026



Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

This presentation includes statements, which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements, and any related oral statements, can be identified by the use of terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "forecasts," "intends," "targets," "plans," "estimates," "anticipates," "goals," "guidance," "formidable," "preliminary," "objective," "continue," "drive," "improve," "superior," "robust," "positioned," "resilient," "vision," "potential," "immediate," and similar expressions or the negative of those expressions or verbs. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. ("Equitable") and its consolidated subsidiaries. We," "us", the "Company" and "our" refer to Equitable and its consolidated subsidiaries, unless the context refers only to Equitable as a corporate entity.

We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control. These statements include, but are not limited to, statements about the projections, estimates, forecasts and other financials and performance metrics and projections of market expectations, as well as statements about the potential repurchases of shares of common stock, the expected timing and completion of the proposed transaction between Equitable and Corebridge Financial, Inc. ("Corebridge") (the "Proposed Transaction"), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for Equitable, Corebridge or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if Equitable decides to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inabilities or delays in integrating the parties' businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on Equitable or Corebridge's stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties' ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against Equitable, Corebridge, their new parent company or their respective directors; restrictions on the conduct of Equitable and Corebridge's respective businesses prior to the closing of the Proposed Transaction and on each of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in Equitable or Corebridge's Insurer Financial Strength ratings or credit ratings or of the new parent company of Equitable and Corebridge following completion of the Proposed Transaction; conditions in the financial markets and economy, including the impact of geopolitical conflicts, changes in tariffs and trade barriers, the impact on Equitable of a 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; operational factors, including reliance on the payment of dividends to Equitable 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; 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; our reinsurance and hedging programs; 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; 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; our Asset Management segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; recruitment and retention of key employees and experienced and productive financial professionals; subjectivity of the determination of the amount of allowances and impairments taken on our investments; legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; risks related to our common stock and general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property; other factors that may affect future results of Equitable and Corebridge; and management's response to any of the aforementioned factors.

The foregoing list of factors is not exhaustive. You should carefully consider these factors and the other risks and uncertainties described in the "Risk Factors" section of the new parent company's ("New Equitable") Registration Statement on Form S-4 and other documents filed or furnished by Equitable and Corebridge from time to time with the SEC, including their Annual Reports on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither Equitable nor Corebridge presently know or that Equitable and Corebridge currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect Equitable and Corebridge's expectations, plans or forecasts of future events and views as of the date of this presentation. Equitable and Corebridge anticipate that subsequent events and developments will cause Equitable and Corebridge's assessments to change. While Equitable and Corebridge may elect to update these forward-looking statements at some point in the future, Equitable and Corebridge specifically disclaim any obligation to do so, unless required by applicable law. Neither Equitable nor Corebridge gives any assurance that Equitable, Corebridge or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

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.

Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

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.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or in a transaction exempt from the registration requirements of the Securities Act.

Important Information and Where to Find It

This presentation relates to the Proposed Transaction, which is the subject of a Registration Statement on Form S-4 filed by New Equitable with the SEC. The Registration Statement includes a joint proxy statement of Equitable and Corebridge that also constitutes a prospectus of New Equitable. The Registration Statement was declared effective by the SEC on June 23, 2026, and New Equitable filed a prospectus with the SEC on June 23, 2026. Equitable and Corebridge commenced mailing to their respective stockholders on or about June 23, 2026. Equitable, Corebridge and New Equitable may also file with or furnish to the SEC other relevant documents regarding the Proposed Transaction. This presentation is not a substitute for the Registration Statement that New Equitable has filed with the SEC or any other documents that have been or may be sent to Equitable's stockholders or Corebridge's stockholders in connection with the Proposed Transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH, OR FURNISHED TO, THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING EQUITABLE, COREBRIDGE, NEW EQUITABLE, THE PROPOSED TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Equitable, Corebridge or New Equitable through the website maintained by the SEC at http://www.sec.gov. Investors and security holders may obtain free copies of documents filed with the SEC by Equitable at its website, https://equitableholdings.com, or by Corebridge at its website, https://www.corebridgefinancial.com (information included on or accessible through either of Equitable or Corebridge's website is not incorporated by reference into this presentation).

Third quarter 2026 highlights

Strong momentum heading into the merger

- Non-GAAP operating earnings[1] per share of $2.13, or $1.98 per share after adjusting for notable items[2], up 19% YoY
- $1.2trn AUM/A, up 4% versus prior year
- Returned $320m to shareholders in the quarter; 66% payout ratio YTD, on track for 60-70% target in 2026

Positive organic growth across all businesses

- Retirement net inflows of $1.1bn, driven by record RILA sales
- Wealth Management advisory net inflows of $2.7bn; 11% annualized organic growth rate
- Asset Management net inflows of $6.6bn; AB Private Markets AUM up 33% YoY to $105bn

Executing strategy to enhance scale and flywheel benefits

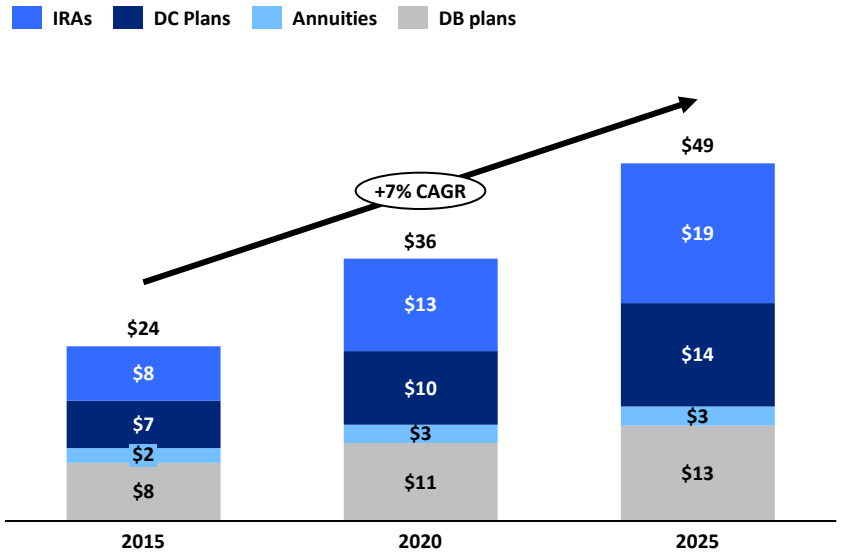
- Continue to build out AB's Private Markets platform, supported by onboarding $12bn of CMLs from EQH in 3Q'26
- Completed the sale of the Employee Benefits business to The Hartford in October
- On track to close the merger with Corebridge by year-end 2026

U.S. Retirement: $50 trillion market with strong growth drivers

- **Over 4 million Americans turning 65 each year**
- **c.$15 trillion of DC plan assets, with nearly $1 trillion of annual IRA rollovers**
- **Rising demand for protected equity and guaranteed lifetime income solutions**
- **Higher interest rates increase the consumer value proposition of annuities**
- **Ongoing generational wealth transfer fueling need for personalized financial advice**

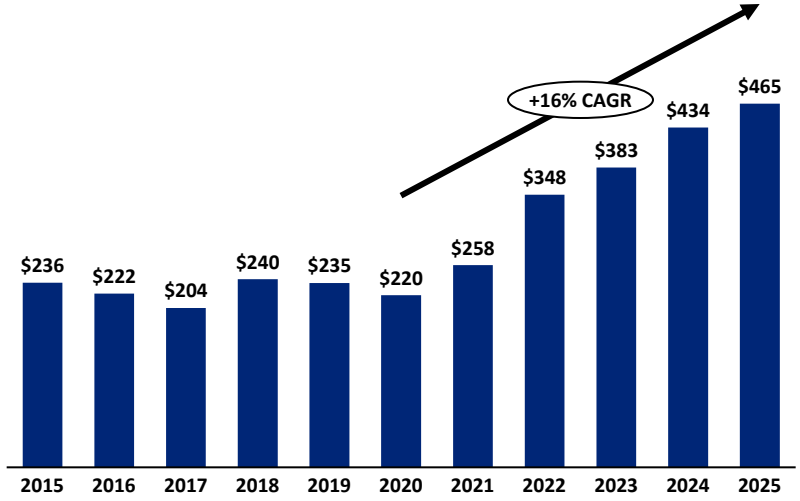
Growing retirement assets, greater individual responsibility

Total U.S. Retirement Market Assets[1], $trn



Increasing demand for annuity solutions

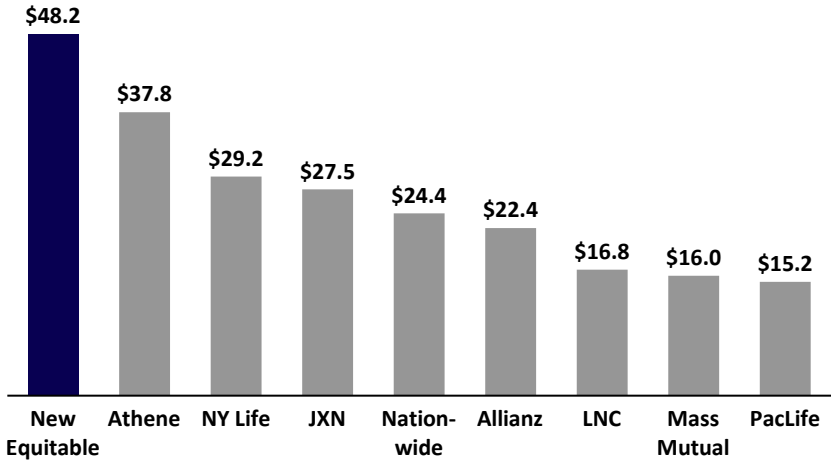
Total U.S. annuity sales[2], $bn



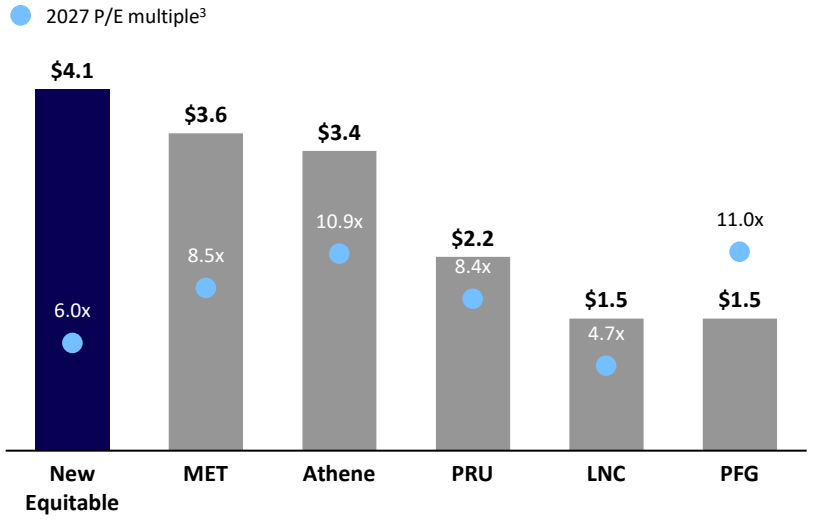
Note: See appendix for explanation of footnotes

New Equitable positioned to capture U.S. Retirement Opportunity

TTM Total Annuity Sales ($bn)[1]



2025 U.S. Non-GAAP Operating Income ($bn)[2]



Our competitive advantages:

Differentiated liability & asset sourcing	**Higher risk-adjusted yields**
Leading multi-channel distribution network	**Lower average cost of funds**
Breadth of retail & institutional product solutions	**Flexibility to pivot capital to maximize returns**
Superior operational scale	**Lower expense ratio**
Capture full value chain	**Act as a manufacturer, distributor and asset manager**

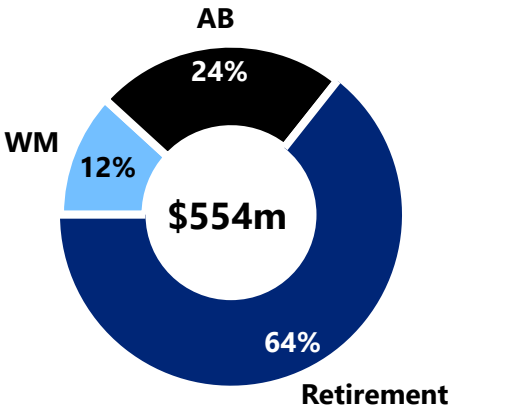
Lower unit costs result in more attractive returns for customers and shareholders

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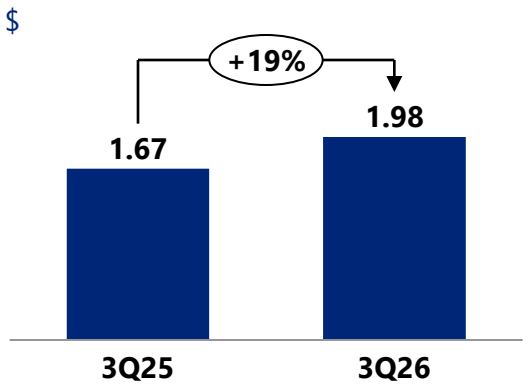
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Third quarter consolidated results summary

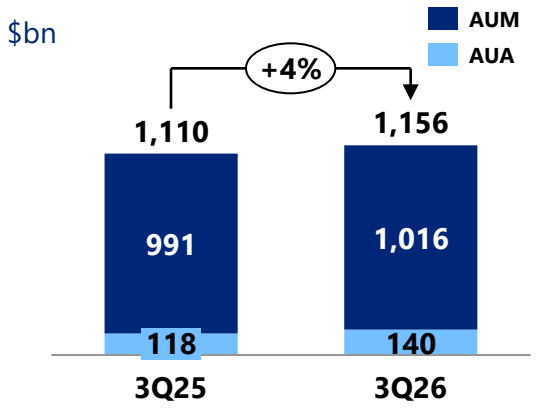
Non-GAAP Operating Earnings, adjusted for notable items[1]



Non-GAAP Operating EPS, adjusted for notable items[1]



Assets under management and administration



Non-GAAP operating earnings[2] of $595m, or $2.13 per share, up 44% YoY on a per share basis

Non-GAAP operating earnings adjusted for notable items[1] of $554m or $1.98 per share, up 19% YoY on a per share basis

Net income of $1.1bn or $4.05 per share

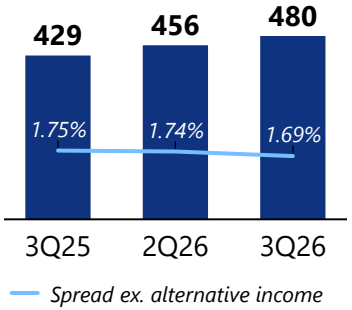
Assumption update: $28m favorable impact to Non-GAAP operating earnings; $111m benefit to net income

Tax: Effective tax rate of 20% in the quarter, consistent with guidance

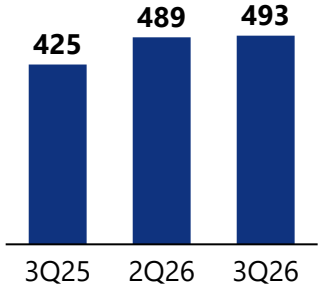
Key drivers of 3Q'26 results

Retirement earnings drivers, *$millions*

Net Interest Margin

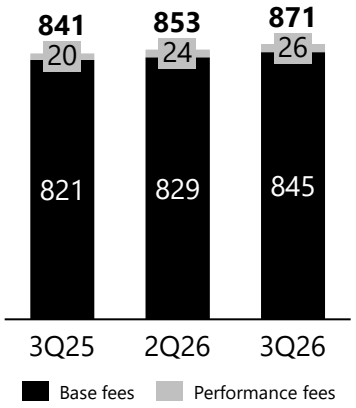


Fee-based Revenue[1]

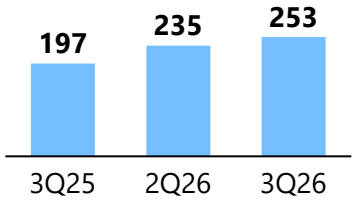


Asset & Wealth Management drivers, *$millions*

AB Fee Revenue



WM Advisory Fees



Retirement: Growth in NIM and fee revenues offset by higher DAC amortization; 3Q'26 core spread affected by timing factors

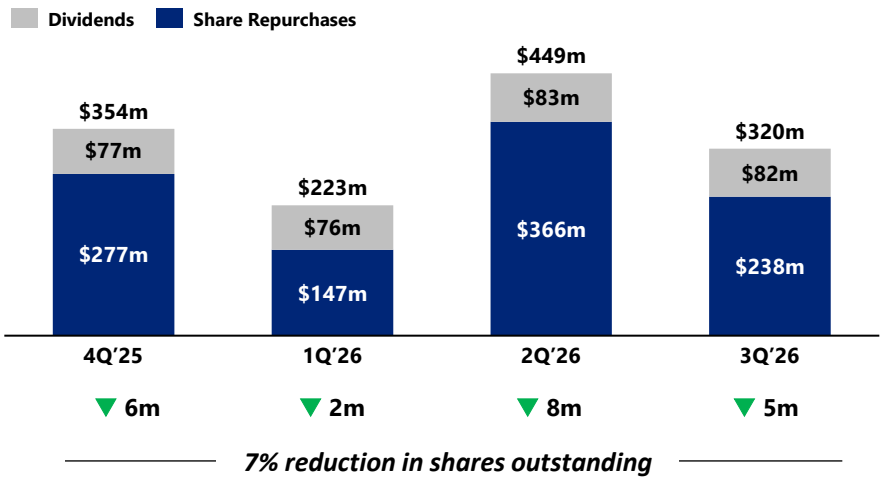
Asset Management: Base fees boosted by higher avg. AUM; forecast FY'26 performance fees of $135-150m (up from $115-135m)

Wealth Management: Advisory fees up 28% YoY, driven by favorable markets and strong organic growth

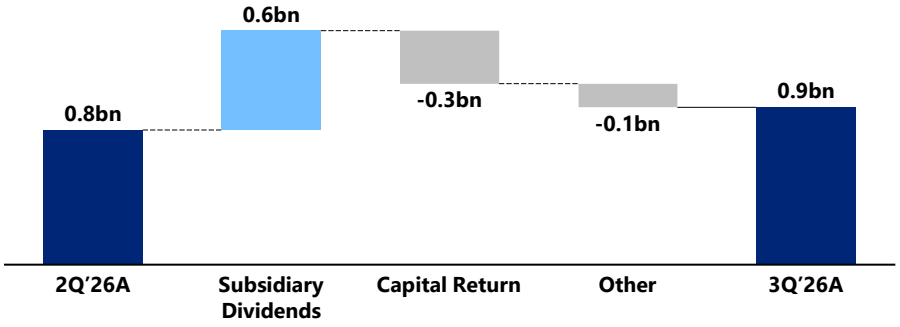
Capital management highlights

- **Returned $320m of capital** to shareholders in Q3
- **Payout ratio of 59% in Q3 and 66% YTD;** on track for 60-70% payout ratio in 2026[1]
- **Cash & liquid assets of $0.9bn at Holdings[2]** as of quarter end
- **On track for 2026 cash generation target of c.$1.8bn[3,4]**
- **Adjusted debt to capital with AB at market value (ex. AOCI) of 25.5%**

Capital return to common shareholders



Holding company liquidity



Note: See appendix for explanation of footnotes

Looking Ahead



1H'26

- ☑ Transaction announced
- ☑ Integration Office established
- ☑ Level one of New Equitable leadership announced
- ☑ Final proxy mailed

2H'26

- ☑ Announced top three levels of leadership
- ☑ Merger approved by shareholders
- ☑ Selected New Equitable Board of Directors
- ☑ Regulatory approvals *(in progress)*
- ☐ Close transaction by YE'26

1H'27

- ☐ Day 1 of New Equitable
- ☐ Q2 Investor Day

Transaction Benefits

$30bn+ ***Adj. book value,*** *pro-forma as of YE'25*[1]	**10%+** ***EPS and cash generation accretion***[2,3]	**$5bn+** ***Adj. operating earnings,*** *2027E run rate*[5]
$25bn+ ***Statutory capital,*** *pro-forma as of YE'25*[6]	**15%+** ***Adj. return on equity,*** *pro-forma 2027E*[4]	**$4bn+** ***Cash generation,*** *pro-forma 2027E*[2,3]

Note: See appendix for explanation of footnotes

Appendix

Equitable Holdings
Third Quarter 2026 Earnings Results



Explanation of footnotes

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

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[1]Investment Company Institute report, "Quarterly Retirement Market Data, Fourth Quarter 2025." March 2026
[2]LIMRA LOMA, "Fourth Quarter 2025 U.S. Individual Annuity Sales Industry Report." March 2026

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[1]2LIMRA LOMA, "Second Quarter 2026 U.S. Individual Annuity Sales Industry Report." August 2026
[2]Reflects Adjusted After-tax Operating Income for Corebridge, Equitable and companies without meaningful international operations; for Athene, reflects Apollo's Spread Related Earnings Excluding Notable Items; for MetLife, reflects sum of Adjusted Earnings of Group Benefits, Retirement and Income Solutions, and MetLife Investment Management segments; for Prudential, reflects adjusted earnings for PGIM, U.S. Business and Corporate and Other (tax affected at 21%); for Principal, reflects consolidated earnings excluding the International Pension segment
[3] Sourced from Factset as of 10/30/2026

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[1]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[2]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

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[1]Includes policy charges, fee income and premiums and investment management and service fees, excludes other income in both periods

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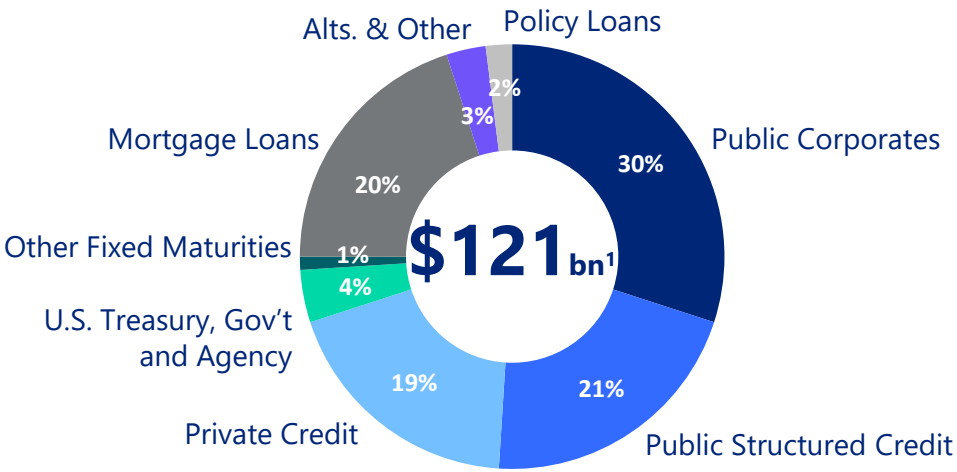
[1]Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; please see detailed Non-GAAP reconciliation in Appendix
[2]Excludes c.$145 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings
[3]Cash generation is the cash flow to the Holding Company from the insurance, asset and wealth management subsidiaries
[4]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

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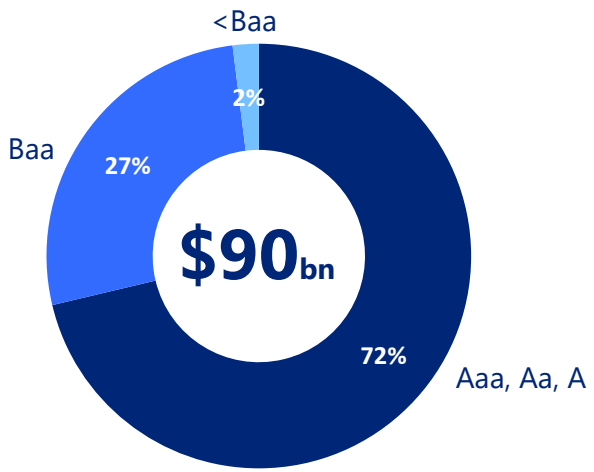
[1]Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger
[2]Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting
[3]Pro forma free cash flow generation reflects annual cash flow generated from insurance dividends and non-insurance operations; based on stated guidance and consensus estimates for both companies plus run rate synergies
[4]Reflects estimated pro forma ROE with Corebridge as accounting acquiror
[5]Reflects combined adjusted after-tax earnings based on consensus estimates plus run-rate synergies, excluding transaction adjustments
[6]Includes Equitable and Corebridge total adjusted statutory capital as of 12/31/2025

Conservative, high-quality investment portfolio

General Account Investment Portfolio



Fixed Maturity Portfolio



Diversified, well-structured portfolio

- High-quality Commercial Mortgage Loan portfolio with 69% average LTV and 1.8x DSCR
- Private Credit represents 19% of total General Account[1] and is highly rated and well diversified across sectors
- Hyperscaler and data center exposure <2% of total General Account

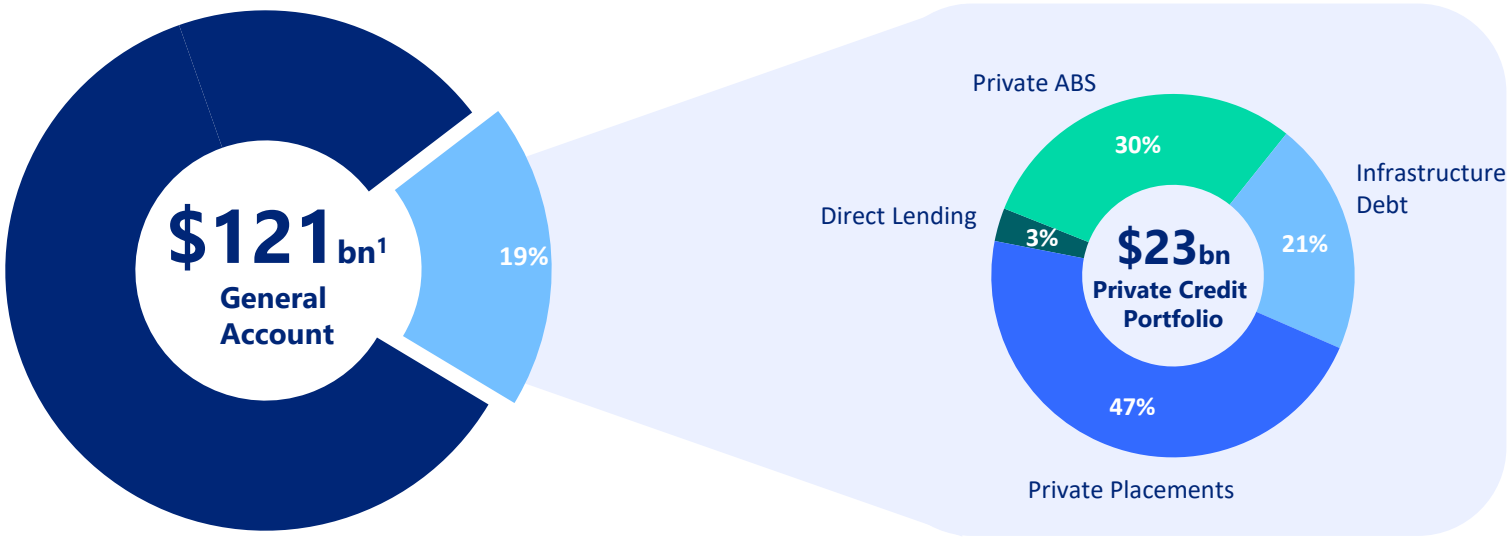
High quality with focus on investment grade credits

- 98% Investment Grade, with just 12% Baa2, 5% Baa3
- A2 average credit rating excluding treasuries
- Corporate bonds invested in 1,000+ names, diversified across geography and sector
- c.90% of General Account rated by big 3 ratings agencies; c.10% of fixed maturity portfolio uses private letter ratings

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[1] Excludes cash and short-term investments of $14.0bn. Certain figures may not sum due to rounding.

High-quality private credit aligns with our liability profile



Diversified portfolio that is well matched with our liability profile

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

Focus on high-quality assets with c.96% rated investment grade; only c.1% rated by Egan Jones

Diversified across sectors with limited single-name concentration; c.$400m of BDC exposure

Private ABS allocation focused on senior exposures across specialized sectors; average rating of A-/A3, diversified across sectors including aircraft leasing, music royalties, data centers and oil and gas

Direct lending represents 3% of private credit portfolio and <1% of total General Account; well-diversified with over 150 individual issuers spread across multiple sectors; software exposure of c.$170m

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[1] Excludes cash and short-term investments of $14.0bn. Certain figures may not sum due to rounding.

Alternatives portfolio overview

Historical Alternative Investment Portfolio Annualized Returns

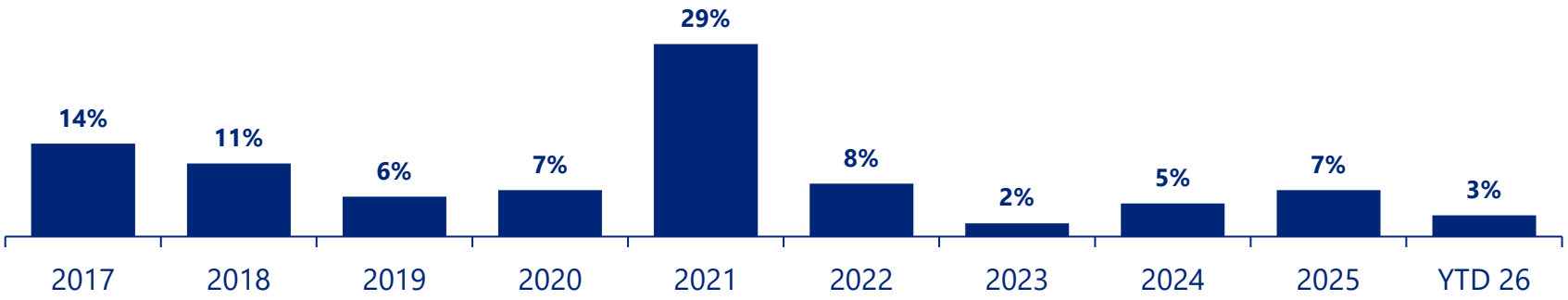
$millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q 2026	2Q 2026	3Q 2026
GAAP Carrying Value												
Private Equity	825	857	850	934	1,462	1,670	1,824	2,039	2,188	2,156	2,136	2,175
Real Estate Equity	133	189	218	323	393	523	603	652	674	683	687	665
Other Alts	182	128	121	149	462	394	321	320	335	364	368	385
Total	**1,139**	**1,174**	**1,189**	**1,406**	**2,316**	**2,587**	**2,748**	**3,011**	**3,198**	**3,204**	**3,191**	**3,225**
Annualized return												
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	5.5%	7.1%	6.4%	-1.2%	8.0%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-1.9%	1.6%	-1.3%	0.3%	-5.5%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	16.4%	17.2%	-4.2%	17.0%	8.0%
Total	**13.8%**	**10.6%**	**6.2%**	**6.2%**	**29.2%**	**8.1%**	**1.7%**	**5.1%**	**7.0%**	**3.5%**	**1.1%**	**5.1%**

Note: Other Alts includes hedge funds, CLO equity, and other strategic investments

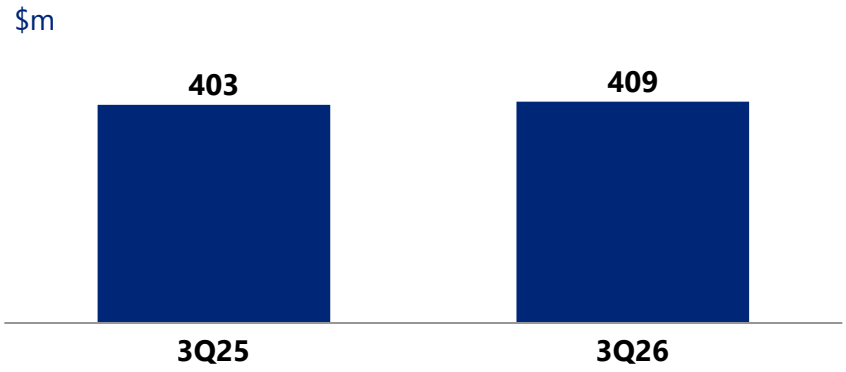
Alternative Investment Portfolio Annualized Returns

c. 9% average return since 2017; continue to expect portfolio to deliver +8-12% annual returns over time

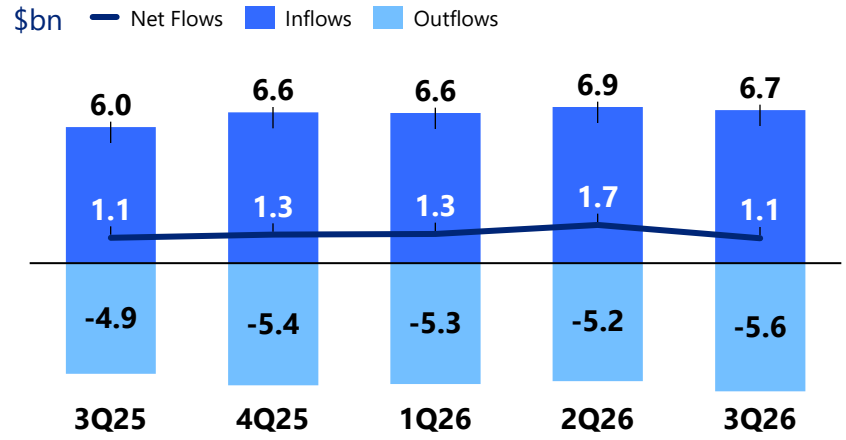


Retirement

Operating Earnings, adjusted for Notable Items[1]



Net Flows



Highlights

- Operating Earnings adjusted for Notable Items[1] increased slightly YoY as growth in AUM was partially offset by higher DAC amortization and commissions
- NIM up 5% sequentially and 12% YoY
- Total Retirement net inflows of $1.1bn driven primarily by record RILA sales (up 8% YoY)
- Tax-exempt net outflows of $279m driven by seasonality; no material institutional inflows in the quarter

Key Metrics

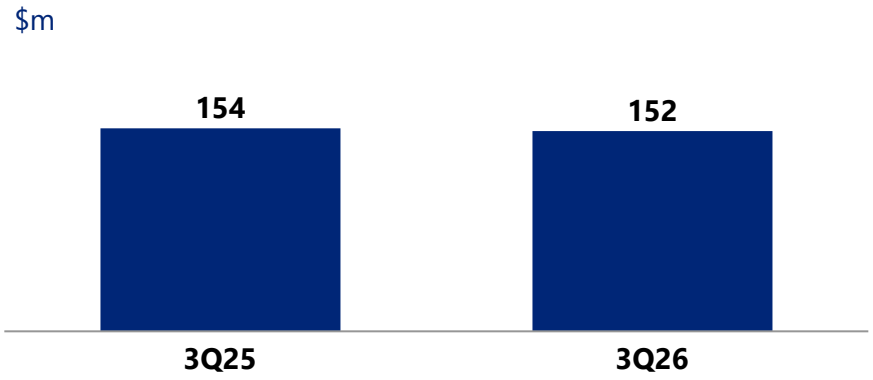
	3Q25	3Q26	*Change*
Asset Value *($bn)*	171.7	**189.0**	**+10%**
Net Interest Margin *($m)*	429	**480**	**+51**
Return on Assets *(TTM)*	1.11%	**1.03%**	**(7)*bps***

EQUITABLE HOLDINGS

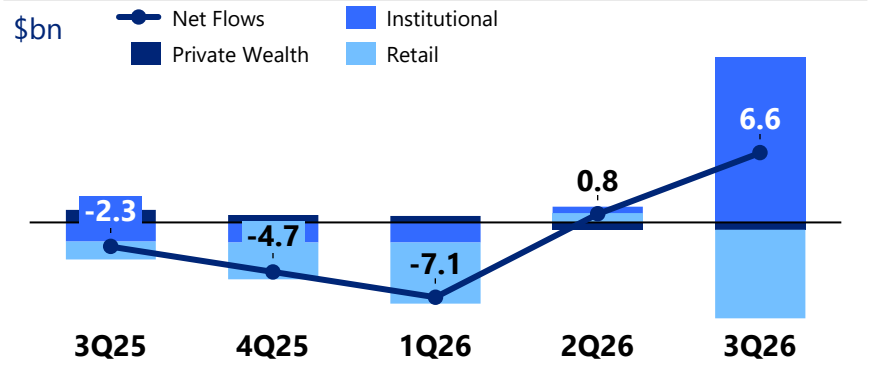
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

Asset Management (AB)

Operating Earnings



Net Flows



Highlights

- Operating earnings were roughly flat YoY as growth in AUM was offset by a lower average fee rate and higher expenses
- Net inflows of $6.6bn includes a $12bn commercial mortgage loan mandate from Equitable that funded in July
- Private Markets platform AUM of $105bn, up 33% YoY; reached 2027 target of $90-100bn ahead of plan
- Institutional pipeline of $13bn as of quarter end

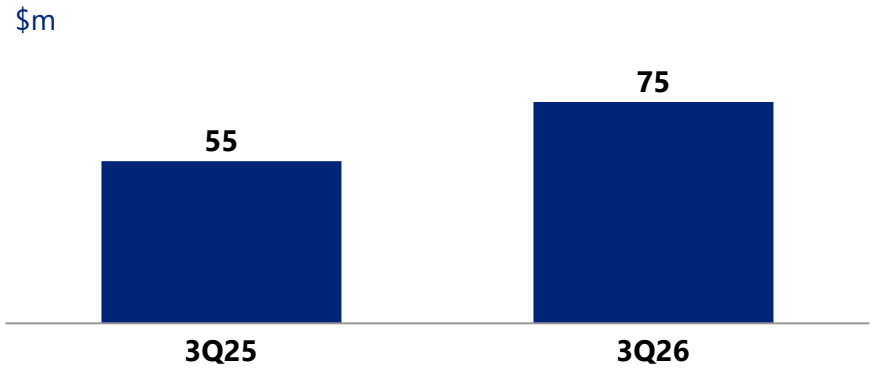
Key Metrics

	3Q25	3Q26	*Change*
Active Net Flows *($bn)*	(3.4)	**4.1**	**+7.5**
AUM *($bn)*	860.1	**900.4**	**+5%**
Adj. Operating Margin[1]	34.2%	**33.5%**	**(70)*bps***

[11] 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

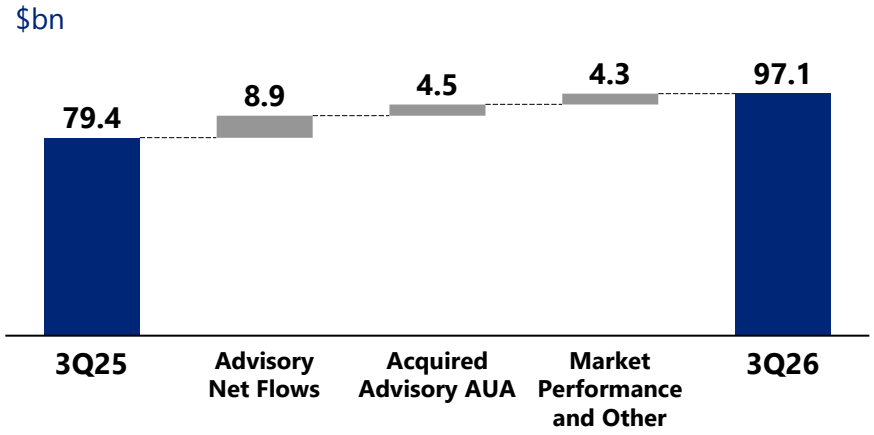
Operating Earnings, adjusted for Notable Items[1]



Highlights

- Operating earnings increase driven primarily by growth in advisory AUA and higher advisor productivity
- Advisory net inflows of $2.7bn in 3Q'26, representing an 11% annualized organic growth rate
- Total AUA of $140bn, up 19% YoY, with two-thirds in fee-based advisory accounts

Advisory AUA and Trailing 12 Month Net Flows



Key Metrics

	3Q25	3Q26	*Change*
Advisory Net Flows *($bn)*	2.2	**2.7**	**+0.5**
Productivity Per Advisor *($k)*	426	**487**	**+14%**
Pre-tax Operating Margin	15.6%	**17.0%**	**+140bps**

EQUITABLE HOLDINGS

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

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended September 30,	
(in millions)	**2026**	2025
Net income (loss) attributable to Holdings	$ 1,121	$ (1,309)
Adjustments related to:		
Variable annuity product features (1)	(796)	978
Investment (gains) losses, net (2)	84	1,170
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	14	19
Other adjustments (3)	125	(164)
Income tax (expense) benefit related to above adjustments	120	(437)
Non-recurring tax items	(73)	198
Non-GAAP Operating Earnings (4)	$ 595	$ 455

EQH Non-GAAP Operating EPS

	Three Months Ended September 30,	
(per share amounts)	**2026**	2025
Net income (loss) attributable to Holdings	$ 4.10	$ (4.42)
Less: Preferred stock dividends	0.05	0.05
Net income (loss) available to Holdings' common shareholders	4.05	(4.47)
Adjustments related to:		
Variable annuity product features (1)	(2.91)	3.30
Investment (gains) losses, net (2)	0.31	3.95
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.06
Other adjustments (3)	0.46	(0.55)
Income tax (expense) benefit related to above adjustments	0.44	(1.48)
Non-recurring tax items	(0.27)	0.67
Non-GAAP Operating Earnings (4)	**$ 2.13**	$ 1.48

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, the Company recorded a loss of $499 million in pre-tax net income and an increase of $263 million in pre-tax AOCI, for a total impact loss of $236 million for the nine months ended September 30, 2025. The impact per common share was $1.65 for the nine months ended September 30, 2025.

(2) Includes $1.1 billion as a result of assets transferred related to the reinsurance transaction with RGA for the three and nine months ended September 30, 2025. The impact per common shares are $3.86 and $3.78 for the three and nine months ended September 30, 2025, respectively.

(3) Includes the following impacts on Non-VA derivatives: a loss of $7 million or $0.03 and a gain of $315 million or $1.13 on Non-VA derivatives for the three and nine months ended September 30, 2026 and a gain of $230 million or $0.78 and $262 million or $0.87 for the three and nine months ended September 30, 2025, respectively. Also includes $(8) million or $(0.03) and $6 million or $0.02 for the three and nine months ended September 30, 2025, respectively.

(4) This measure is a Non-GAAP financial measure. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the “Non-GAAP Reconciliation” section in this document.

Appendix

Impact of Notable Items[1] by segment and Corporate & Other

	Q3 (2026) reported Post-tax	Alternatives vs. plan Post-tax	Assumption Updates Post-tax	Model Changes / True-Ups Post-tax	Expense Items Post-tax	Reinsurance True-Up Post-tax	Q3 (2026) adjusted Post-tax
Retirement	432	10.9	(30.0)	(4.0)	-	-	409
Asset Management	152	-	-	-	-	-	152
Wealth Management	75	-	-	-	-	-	75
Corporate and Other	(64)	9.3	2.3	(7.4)	15.0	(37.3)	(82)
Total operating earnings	595	20.2	(27.7)	(11.5)	15.0	(37.3)	554
Preferred dividend	(14)						(14)
Operating earnings	581						540
Avg. shares outstanding	273						273
Non-GAAP operating EPS	**2.13**	**0.07**	**(0.10)**	**(0.04)**	**0.05**	**(0.14)**	**1.98**

	Q3 (2025) reported Post-tax	Alternatives vs. plan Post-tax	Assumption Updates Post-tax	Loan Reserves Release Post-tax	Expense Items Post-tax	Adjustment for Mortality Experience Post-tax	Q3 (2025) adjusted Post-tax
Retirement	405	-	(2.4)	-	-	-	403
Asset Management	154	-	-	-	-	-	154
Wealth Management	59	-	-	(3.8)	-	-	55
Corporate and Other	(163)	-	1.6	-	24.0	35.6	(102)
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**

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

Appendix

Impact of Notable Items[1] by segment and Corporate & Other

Three Months Ended Q3 (2026)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	**432**	**152**	**75**	**(64)**	**595**
Post-tax adjustments related to Notable Items:					
Net Investment Income	11	-	-	9	20
Model Changes / True-Ups	(4)	-	-	(7)	(11)
Expenses	-	-	-	15	15
One-timers	-	-	-	(37.3)	(37.3)
Notable items Subtotal	**7**	-	-	**(20)**	**(14)**
Impact of Actuarial Assumption Update	(30)	-	-	2	(28)
Non-GAAP Operating Earnings, less Notable Items	**409**	**152**	**75**	**(82)**	**554**

Three Months Ended Q3 (2025)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	**405**	**154**	**59**	**(163)**	**455**
Post-tax adjustments related to Notable Items:					
Net Investment Income	-	-	-	-	-
Model Changes / True-Ups	-	-	(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	**403**	**154**	**55**	**(102)**	**510**

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.