EQUITABLE HOLDINGS REPORTS THIRD QUARTER 2026 RESULTS

- **Positive organic growth across all businesses with net inflows of $1.1 billion in Retirement; $2.7 billion in Wealth Management and $6.6 billion in Asset Management**
- **Net income of $1.1 billion, or $4.05 per share**
- **Non-GAAP operating earnings[1] of $595 million, or $2.13 per share; Adjusting for notable items[2], Non-GAAP operating earnings of $554 million, or $1.98 per share**
- **Returned $320 million to shareholders in the quarter; on track to deliver on 60-70% payout ratio target for 2026**
- **Merger with Corebridge Financial remains on track to close by year-end 2026**

New York, NY, November 2, 2026 — Equitable Holdings, Inc. ("Equitable Holdings", "Holdings", or the "Company") (NYSE: EQH) today announced financial results for the third quarter ended September 30, 2026.

"In the third quarter, we delivered Non-GAAP operating earnings per share of $2.13, or $1.98 excluding notable items, up 19% from the prior year. For the first nine months of the year, Non-GAAP operating earnings per share was up 22%, delivering on our guidance for greater than 15% growth in 2026. Organic growth was strong across each of our businesses, highlighted by $1.1 billion of net inflows in Retirement, $2.7 billion of advisory net inflows in Wealth Management and $6.6 billion of net inflows for AllianceBernstein. We also returned $320 million to shareholders, on track to deliver a 60-70% payout ratio for the year," said Mark Pearson, President and Chief Executive Officer.

Mr. Pearson concluded, "We continue to see tremendous demand for the financial advice and retirement, protection, and asset management solutions we provide. Our merger with Corebridge Financial will bring greater scale, an expanded product offering and broader distribution to meet this demand. Together, these capabilities will position the New Equitable to serve more customers and deliver value for shareholders."

[1] This press release includes certain Non-GAAP financial measures. More information on these measures and reconciliations to the most comparable U.S. GAAP measures can be found in the "Use of Non-GAAP Financial Measures" section of this release.

[2] Please refer to Exhibit 1 for a detailed reconciliation and definitions related to notable items.

Consolidated Results	**Third Quarter**	
(in millions, except per share amounts or unless otherwise noted)	**2026**	2025
Total Assets Under Management/Administration ("AUM/A", in billions)	**$ 1,156**	$ 1,110
Net income (loss) attributable to Holdings	**1,121**	(1,309)
Net income (loss) attributable to Holdings per common share	***4.05***	*(4.47)*
Non-GAAP operating earnings	**595**	455
Non-GAAP operating earnings per common share ("EPS")	***2.13***	*1.48*

As of September 30, 2026, total AUM/A increased 4% year-over-year to $1.2 trillion, driven by positive net flows and higher equity markets over the prior twelve months.

Net income attributable to Holdings for the third quarter of 2026 was $1.1 billion compared to a net loss of $1.3 billion in the third quarter of 2025.

Non-GAAP operating earnings in the third quarter of 2026 were $595 million compared to $455 million in the third quarter of 2025. Adjusting for notable items[3] of $(41) million, third quarter 2026 Non-GAAP operating earnings were $554 million or $1.98 per share.

As of September 30, 2026, book value per common share including accumulated other comprehensive income ("AOCI") was $(10.69). Book value per common share excluding AOCI was $20.17. Both of these measures reflect the Company's 68% ownership stake in AllianceBernstein ("AB") at book value. Book value per common share excluding AOCI but with AB reflected at fair market value was $34.25.

[3] Please refer to Exhibit 1 for detailed reconciliation and definitions related to notable items.

Business Highlights

- **Third quarter 2026 business segment highlights:**
  - Retirement reported net inflows of $1.1 billion and first year premiums of $6.2 billion increased 14% over the prior year.
  - Asset Management (AllianceBernstein or "AB")[4] reported net inflows of $6.6 billion, which includes a $12 billion commercial mortgage loan mandate from Equitable.
  - Wealth Management ("WM") reported advisory net inflows of $2.7 billion and total assets under administration of $140 billion.
- **Capital management program:**
  - The Company returned $320 million to shareholders in the third quarter, including $82 million of quarterly cash dividends and $238 million of share repurchases. The payout ratio was 59% in the quarter, and the Company remains on track to achieve its targeted 60-70% payout ratio for 2026.
  - The Company reported cash and liquid assets of $0.9 billion at Holdings[5] as of quarter end, above the $500 million minimum target.
- **Delivering shareholder value:**
  - The Company has deployed over $25 billion of capital to AB's Private Markets Platform, above its original $20 billion capital commitment. This supports growth in AB's Private Markets business, which had $105 billion of assets under management as of quarter end.
  - On October 13th, the Company completed the sale of its Employee Benefits business to The Hartford.
  - Subject to regulatory approvals, the merger with Corebridge Financial is expected to close by year-end 2026.
- **Completed annual actuarial assumption review:**
  - The Company completed its annual actuarial assumption update, which resulted in a positive $111 million impact to net income and a positive $28 million impact to Non-GAAP adjusted operating earnings.

[4] Refers to AllianceBernstein L.P. and AllianceBernstein Holding L.P., collectively.

[5] Excludes c. $145 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings.

Business Segment Results

Retirement

(in millions, unless otherwise noted)	**Q3 2026**	Q3 2025
Total Assets (in billions)[6]	**$ 189.0**	$ 171.7
Segment net flows (in billions)	**1.1**	1.1
Operating earnings (loss)	**432**	405

- Retirement assets increased by 10%, driven by market performance and net inflows over the prior twelve months.
- First year premiums of $6.2 billion increased by 14% while net inflows of $1.1 billion were roughly flat versus the prior year quarter.
- Operating earnings of $432 million increased versus the prior year quarter, primarily due to higher fee-based revenue, growth in net interest margin, and the actuarial assumption update benefit.
- Operating earnings adjusted for notable items[7] increased slightly from $403 million in the prior year quarter to $409 million. Notable items of $(23) million in the current period include benefits from actuarial assumption and model updates, partially offset by lower net investment income from alternatives.

Asset Management

(in millions, unless otherwise noted)	**Q3 2026**	Q3 2025
Total AUM (in billions)	**$ 900.4**	$ 860.1
Segment net flows (in billions)	**6.6**	(2.3)
Operating earnings (loss)	**152**	154

- AUM increased by 5% due to market performance over the prior twelve months.
- Net inflows were $6.6 billion in the quarter, driven by net inflows of $15.7 billion in Institutional, partially offset by net outflows of $8.4 billion in Retail and $0.7 billion in Private Wealth.
- Operating earnings decreased from $154 million in the prior year quarter to $152 million, as growth in assets under management was offset by a lower fee rate and higher expenses.

[6] Retirement assets includes account value (net of embedded derivatives), spread lending balances and reserves (excluding MRBs)

[7] Please refer to Exhibit 1 for a detailed reconciliation and definitions related to notable items.

Wealth Management

(in millions, unless otherwise noted)	**Q3 2026**	Q3 2025
Total AUA (in billions)	**$ 140.4**	$ 118.2
Advisory net new assets (in billions)	**2.7**	2.2
Operating earnings (loss)	**75**	59

- AUA increased by 19% over the last twelve months due to market performance, net inflows and acquired assets from the Stifel transaction.
- Advisory net inflows were $2.7 billion in the quarter, supported by a 14% year-over-year increase in advisor productivity.
- There were no notable items in the current quarter. Adjusting for notable items[8] in the prior year quarter, operating earnings increased from $55 million to $75 million, primarily due to growth in client assets and higher advisor productivity.

Corporate and Other ("C&O")

The operating loss of $64 million in the third quarter decreased from an operating loss of $163 million in the prior year quarter. After adjusting for notable items[8], the operating loss was $82 million versus a loss of $102 million in the prior year quarter.

[8] Please refer to Exhibit 1 for a detailed reconciliation and definitions related to notable items.

Exhibit 1: Notable Items

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 give Non-GAAP measures less notable items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

Impact of notable items by segment and Corporate & Other:

	Three Months Ended September 30,	
(in millions)	**2026**	2025
Non-GAAP Operating Earnings	**$ 595**	$ 455
Post-tax adjustments related to notable items:		
Retirement	**7**	—
Asset Management	**—**	—
Wealth Management	**—**	(4)
Corporate & Other	**(20)**	60
Subtotal	**(14)**	56
Impact of actuarial assumption update	**(28)**	(1)
Non-GAAP Operating Earnings, less Notable Items	**$ 554**	$ 510

Impact of notable items by item category:

	Three Months Ended September 30,	
(in millions)	**2026**	2025
Non-GAAP Operating Earnings	**$ 595**	$ 455
Post-tax adjustments related to notable Items:		
Net Investment Income	**20**	—
Model changes / True-ups	**(11)**	(4)
Expenses	**15**	24
One-timers	**(37)**	36
Notable Items Subtotal	**(14)**	56
Impact of actuarial assumption update	**(28)**	(1)
Non-GAAP Operating Earnings, less Notable Items	**$ 554**	$ 510

Earnings Conference Call

Equitable Holdings will host a conference call at 8 a.m. ET on November 3, 2026 to discuss its third quarter 2026 results. The conference call webcast, along with additional earnings materials, will be accessible on the company's investor relations website at ir.equitableholdings.com. Please log on to the webcast at least 15 minutes prior to the call to download and install any necessary software.

To register for the conference call, please use the following link:
EQH Third Quarter 2026 Earnings Call

After registering, you will receive an email confirmation including dial in details and a unique conference call code for entry. Registration is open through the live call. To ensure you are connected for the full call we suggest registering a day in advance or at minimum 10 minutes before the start of the call.

A webcast replay will be made available on the Equitable Holdings Investor Relations website at ir.equitableholdings.com.

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a leading financial services holding company comprised of complementary and well-established businesses, Equitable, AllianceBernstein and Equitable Advisors. Equitable Holdings has $1.2 trillion in assets under management and administration (as of 9/30/2026) and more than 5 million client relationships globally. Founded in 1859, Equitable provides retirement and protection strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers diversified investment services to institutional investors, individuals and private wealth clients. Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) has approximately 4,500 duly registered and licensed financial professionals that provide financial planning, wealth management, retirement planning, protection and risk management services to clients across the country.

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Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking 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.

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) the ability to repurchase shares (if Holdings decides to do so) within the expected timing or at all; (ii) the ability to complete the proposed transaction between Holdings and Corebridge (the “Proposed Transaction”) on the timeframe or in the terms currently anticipated or at all, including due to a failure to obtain requisite stockholder, stock exchange, regulatory, governmental or other approvals; (iii) risks related to difficulties, inabilities or delays in integrating the parties’ businesses; (iv) 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 cash flow generation; (v) 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; (vi) the potential impact of the announcement or consummation of the Proposed Transaction on Holdings or Corebridge’s stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); (vii) 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; (viii) the risk that the Proposed Transaction and the announcement thereof could have an adverse effect on the ability of either or both parties to hire and retain key personnel; (ix) the parties’ ability to raise debt on favorable terms or at all; (x) the outcome of any legal proceedings that may be instituted against Holdings, Corebridge, their new parent company or their respective directors; (xi) restrictions on the conduct of Holdings 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; (xii) 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; (xiii) the potential impact of a downgrade in Holdings or Corebridge’s insurer financial strength ratings or credit ratings or of the new parent company of Holdings and Corebridge following completion of the Proposed Transaction; (xiv) conditions in the financial markets and economy, including the impact of geopolitical conflicts, changes in tariffs and trade barriers, the impact on Holdings 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; (xv) 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; (xvi) 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; (xvii) our reinsurance and hedging programs; (xviii) 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; (xix) 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; (xx) our Asset Management segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (xxi) recruitment and retention of key employees and experienced and productive financial professionals; (xxii) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (xxiii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xxiv) risks related to our common stock; and (xxv) 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.

Forward-looking Non-GAAP Metrics

The Company has presented forward-looking statements regarding Non-GAAP operating earnings, and Non-GAAP operating earnings per share. 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.

Use of Non-GAAP Financial Measures

In addition to our results presented in accordance with U.S. GAAP, we report Non-GAAP Operating Earnings, and Non-GAAP operating common EPS, each of which is a measure that is not determined in accordance with U.S. GAAP. Management principally uses these Non-GAAP financial measures in evaluating performance because they present a clearer picture of our operating performance and they allow management to allocate resources. Similarly, management believes that the use of these Non-GAAP financial measures, together with relevant U.S. GAAP measures, provide investors with a better understanding of our results of operations and the underlying profitability drivers and trends of our business. These Non-GAAP financial measures are intended to remove from our results of operations the impact of market changes (where there is a mismatch in the valuation of assets and liabilities) as well as certain other expenses which are not part of our underlying profitability drivers or likely to re-occur in the foreseeable future, as such items fluctuate from period-to-period in a manner inconsistent with these drivers. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for the U.S. GAAP measures. Other companies may use similarly titled Non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our Non-GAAP financial measures may not be comparable to similar measures used by other companies.

We also discuss certain operating measures, including AUM, AUA, AV, Policy Reserves and certain other operating measures, which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Non-GAAP Operating Earnings

Non-GAAP Operating Earnings is an after-tax Non-GAAP financial measure used to evaluate our financial performance on a consolidated basis that is determined by making certain adjustments to our consolidated after-tax net income attributable to Holdings. The most significant of such adjustments relates to our derivative positions, which protect economic value and statutory capital, and the variable annuity product MRBs. This is a large source of volatility in net income.

Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of the following items:

- Items related to variable annuity product features, which include: (i) changes in the fair value of MRB and purchased MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;

- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;

- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;

- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses and realized capital gains/losses from sales or disposals of select securities, certain legal accruals, impact of the annual actuarial assumption updates attributable to LFPB when the majority of the impact relates to the non-core business, net results of businesses exited or to be exited as these are considered non-core, gains/losses from the sale of businesses; and

- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and changes to the deferred tax valuation allowance.

Because Non-GAAP Operating Earnings excludes the foregoing items that can be distortive or unpredictable, management believes that this measure enhances the understanding of the Company's underlying drivers of profitability and trends in our business, thereby allowing management to make decisions that will positively impact our business.

We use the prevailing corporate federal income tax rate of 21% while taking into account any non-recurring differences for events recognized differently in our financial statements and federal income tax returns as well as partnership income taxed at lower rates when reconciling Net income (loss) attributable to Holdings to Non-GAAP Operating Earnings.

The table below presents a reconciliation of Net income (loss) attributable to Holdings to Non-GAAP Operating Earnings for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Net income (loss) attributable to Holdings	**$ 1,121**	$ (1,309)	**$ 1,289**	$ (1,595)
Adjustments related to:				
Variable annuity product features (1)	**(796)**	978	**340**	2,123
Investment (gains) losses (2)	**84**	1,170	**178**	1,255
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**14**	19	**42**	41
Other adjustments (3)	**125**	(164)	**(157)**	(96)
Income tax expense (benefit) related to above adjustments	**120**	(437)	**(85)**	(714)
Non-recurring tax items	**(73)**	198	**(52)**	214
Non-GAAP Operating Earnings	**$ 595**	$ 455	**$ 1,555**	$ 1,228

(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.

(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.

(3) Includes a loss of $7 million and a gain of $315 million on Non-VA derivatives for the three and nine months ended September 30, 2026, and a gain of $230 million and $262 million for the three and nine months ended September 30, 2025, respectively. ”

Non-GAAP Operating EPS

Non-GAAP Operating Earnings per common share is calculated by dividing Non-GAAP Operating Earnings less preferred stock dividends by diluted common shares outstanding. The table below presents a reconciliation of GAAP EPS to Non-GAAP Operating EPS for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(per share amounts)	**2026**	2025	**2026**	2025
Net income (loss) attributable to Holdings	**$ 4.10**	$ (4.42)	**$ 4.62**	$ (5.27)
Less: Preferred stock dividend	**0.05**	0.05	**0.15**	0.16
Net Income (loss) available to common shareholders	**4.05**	(4.47)	**4.47**	(5.43)
Adjustments related to:				
Variable annuity product features (1)	**(2.91)**	3.30	**1.22**	7.02
Investment (gains) losses (2)	**0.31**	3.95	**0.64**	4.15
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	**0.05**	0.06	**0.15**	0.14
Other adjustments (3)	**0.46**	(0.55)	**(0.56)**	(0.33)
Income tax expense (benefit) related to above adjustments	**0.44**	(1.48)	**(0.30)**	(2.36)
Non-recurring tax items	**(0.27)**	0.67	**(0.19)**	0.71
Non-GAAP Operating Earnings	**$ 2.13**	$ 1.48	**$ 5.43**	$ 3.90

(1) As a result of the novation of certain Legacy VA policies completed during the first quarter of 2025, the Company recorded an impact per common shares of $1.65 for the nine months ended September 30, 2025.

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

(3) Includes a loss of $0.03 and a gain of $1.13 on Non-VA derivatives for the three and nine months ended September 30, 2026 and a gain of $0.78 and $0.87 for the three and nine months ended September 30, 2025, respectively.

Book Value per common share, excluding AOCI

We use the term “book value” to refer to total equity attributable to Holdings’ common shareholders. Book Value per common share, excluding AOCI, is our total equity attributable to Holdings, excluding AOCI and preferred stock, divided by ending common shares outstanding.

	September 30, 2026	December 31, 2025
Book value per common share	**$ (10.69)**	$ (4.03)
Per share impact of AOCI	**30.86**	22.17
Book Value per common share, excluding AOCI	**$ 20.17**	$ 18.14

Other Operating Measures

We also use certain operating measures which management believes provide useful information about our businesses and the operational factors underlying our financial performance.

Account Value (“AV”)

Account value generally equals the aggregate policy account value of our retirement products.

Assets Under Management (“AUM”)

AUM means investment assets that are managed by one of our subsidiaries and includes: (i) assets managed by AB, (ii) the assets in our general account investment portfolio and (iii) the separate account assets of our Retirement and Life businesses. Total AUM reflects exclusions between segments to avoid double counting.

Assets Under Management (“AUA”)

AUA means advisory and brokerage investment assets included in the Company’s Wealth Management segment.

Segment net flows

Net change in segment customer account balances in a period including, but not limited to, gross premiums, surrenders, withdrawals and benefits. It excludes investment performance, interest credited to customer accounts and policy charges.

Consolidated Statements of Income (Loss) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)			
REVENUES				
Policy charges and fee income	**$ 488**	$ 471	**$ 1,343**	$ 1,733
Premiums	**216**	258	**724**	822
Net derivative gains (losses)	**20**	(1,117)	**(1,455)**	(1,692)
Net investment income (loss)	**1,350**	1,343	**4,031**	3,946
Investment gains (losses), net:				
Credit and intent to sell losses on available-for-sale debt securities and loans	**(64)**	11	**(101)**	(43)
Other investment gains (losses), net	**(20)**	(1,181)	**(77)**	(1,212)
Total investment gains (losses), net	**(84)**	(1,170)	**(178)**	(1,255)
Investment management and service fees	**1,407**	1,316	**4,062**	3,873
Other income	**484**	349	**1,242**	961
Total revenues	**3,881**	1,450	**9,769**	8,388
BENEFITS AND OTHER DEDUCTIONS				
Policyholders' benefits	**357**	452	**1,177**	1,998
Remeasurement of liability for future policy benefits	**15**	59	**9**	44
Change in market risk benefits and purchased market risk benefits	**(729)**	(353)	**(1,405)**	(287)
Interest credited to policyholders' account balances	**793**	798	**2,397**	2,272
Compensation and benefits	**723**	601	**1,990**	1,794
Commissions and distribution-related payments	**577**	537	**1,695**	1,526
Interest expense	**55**	61	**173**	177
Amortization of deferred policy acquisition costs	**230**	203	**653**	584
Other operating costs and expenses	**472**	440	**1,298**	1,817
Total benefits and other deductions	**2,493**	2,798	**7,987**	9,925
Income (loss) from continuing operations, before income taxes	**1,388**	(1,348)	**1,782**	(1,537)
Income tax (expense) benefit	**(202)**	133	**(218)**	189
Net income (loss)	**1,186**	(1,215)	**1,564**	(1,348)
Less: Net income (loss) attributable to the noncontrolling interest	**65**	94	**275**	247
Net income (loss) attributable to Holdings	**1,121**	(1,309)	**1,289**	(1,595)
Less: Preferred stock dividends	**14**	16	**41**	48
Net income (loss) available to Holdings' common shareholders	**$ 1,107**	$ (1,325)	**$ 1,248**	$ (1,643)

Earnings Per Common Share

	Three Months Ended September 30,	
	2026	2025
Earnings per common share		
Basic	**$ 4.08**	$ (4.47)
Diluted	**$ 4.05**	$ (4.47)
Weighted average shares	**(in millions)**	
Weighted average common stock outstanding for basic earnings per common share	**271.4**	296.2
Weighted average common stock outstanding for diluted earnings per common share	**273.4**	296.2

Results of Operations by Segment

	Three Months Ended September 30,	
	2026	2025
	(in millions)	
Operating earnings (loss) by segment:		
Retirement	**$ 432**	$ 405
Asset Management	**152**	154
Wealth Management	**75**	59
Corporate and Other	**(64)**	(163)
Non-GAAP Operating Earnings	**$ 595**	$ 455

Select Balance Sheet Statistics

	September 30, 2026	December 31, 2025
	(in millions)	
ASSETS		
Total investments and cash and cash equivalents	**$ 145,180**	$ 133,466
Separate Accounts assets	**139,161**	136,544
Total assets	**$ 334,008**	$ 317,990
LIABILITIES		
Long-term debt	**$ 3,841**	$ 3,835
Future policy benefits and other policyholders' liabilities	**16,949**	17,660
Policyholders’ account balances	**150,483**	133,433
Total liabilities	**$ 333,764**	$ 316,202
EQUITY		
Preferred stock	**$ 1,068**	$ 1,068
Accumulated other comprehensive income (loss)	**(8,286)**	(6,280)
Total equity attributable to Holdings	**(1,803)**	(74)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	**$ 5,415**	$ 5,138

Assets Under Management (Unaudited)

	September 30, 2026	December 31, 2025
	(in billions)	
Assets Under Management		
AB AUM	**$ 900.4**	$ 866.9
Exclusion for General Account and other Affiliated Accounts	**(106.7)**	(87.3)
Exclusion for Separate Accounts	**(62.3)**	(51.0)
AB third party	**$ 731.4**	$ 728.6
Total Company AUM		
AB third party	**$ 731.4**	$ 728.6
General Account and other Affiliated Accounts (1) (3) (4) (5) (6)	**145.2**	133.5
Separate Accounts (2) (3) (4) (5) (6)	**139.2**	136.5
Total AUM	**$ 1,015.8**	$ 998.6

(1) "General Account and other Affiliated Accounts" refers to assets held in the general accounts of our insurance companies and other assets on which we bear the investment risk.
(2) "Separate Accounts" refers to the separate account investment assets of our insurance subsidiaries excluding any assets on which we bear the investment risk.
(3) As of September 30, 2026 and December 31, 2025, Separate Accounts AUM is inclusive of $7.8 billion and $8.2 billion & General Account AUM is inclusive of $26 million and $28 million, respectively, ceded to Venerable.
(4) As of September 30, 2026 and December 31, 2025, Separate Accounts AUM is inclusive of $7.3 billion and $7.2 billion & General Account AUM is inclusive of $2.8 billion and $3.0 billion, respectively, ceded to Global Atlantic.
(5) Includes Advisory, Brokerage and Direct assets included in our Wealth Management segment.
(6) As of September 30, 2026 and December 31, 2025, Separate Accounts AUM is inclusive of $16.1 billion and $15.1 billion & General Account AUM is inclusive of $9.4 billion and $9.3 billion, respectively, ceded to RGA.