



**EQUITABLE**  
HOLDINGS

# **The EQH Investment Opportunity**



# 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. 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 potential repurchases of shares of common stock, the expected timing and completion of the proposed transaction between Equitable Holdings, Inc. (the “Company”) 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 the Company, 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 the Company 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 stockholder, 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 the Company 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 the Company, Corebridge, their new parent company or their respective directors; restrictions on the conduct of the Company 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 the Company or Corebridge’s Insurer Financial Strength ratings or credit ratings or of the new parent company of the Company and Corebridge following completion of the Proposed Transaction; other factors that may affect future results of the Company 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 Registration Statement on Form S-4 and other documents filed or furnished by the Company and Corebridge from time to time with the U.S. Securities and Exchange Commission (the “SEC”), including their Annual Reports on Form 10-K for the year ended December 31, 2025. 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 the Company nor Corebridge presently know or that the Company 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 the Company and Corebridge’s expectations, plans or forecasts of future events and views as of the date of this [material] [presentation] [press release] [communication]. The Company and Corebridge anticipate that subsequent events and developments will cause the Company and Corebridge’s assessments to change. While the Company and Corebridge may elect to update these forward-looking statements at some point in the future, the Company and Corebridge specifically disclaim any obligation to do so, unless required by applicable law. Neither the Company nor Corebridge gives any assurance that the Company, Corebridge or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

## No Offer or Solicitation

This [material] [presentation] [press release] [communication] 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 the new parent company with the SEC. The Registration Statement includes a joint proxy statement of the Company and Corebridge that also constitutes a prospectus of the new parent company. After the Registration Statement has been declared effective, the definitive joint proxy statement/prospectus will be mailed to the stockholders of each of the Company and Corebridge. This [material] [presentation] [press release] [communication] is not a substitute for the Registration Statement that the new parent company has filed with the SEC or any other documents that may be sent to the Company’s stockholders or Corebridge’s stockholders in connection with the Proposed Transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY 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 THE COMPANY, COREBRIDGE, THEIR NEW PARENT COMPANY, THE PROPOSED TRANSACTION AND RELATED MATTERS.

# Important Information and Where to Find It

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

## Participants in the Solicitation

The Company and Corebridge and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders or Corebridge's stockholders in connection with the Proposed Transaction under the rules of the SEC. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's definitive proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 16, 2025, including under the headings "Compensation Discussion and Analysis," "Compensation Tables" and "Security Ownership of 5% Beneficial Owners, Directors and Executive Officers." To the extent holdings of the Company's common stock by the directors and executive officers of the Company have changed or do change from the amounts of the Company's common stock held by such persons as reflected therein, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 ("Form 3"), Statements of Changes in Beneficial Ownership on Form 4 ("Form 4") or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5 ("Form 5"), in each case filed with the SEC. Information about the directors and executive officers of Corebridge, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Corebridge's definitive proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 4, 2025, including under the headings "Executive Compensation" and "Certain Relationships and Related Person Transactions." To the extent holdings of Corebridge's common stock by the directors and executive officers of Corebridge have changed or do change from the amounts of Corebridge's common stock held by such persons as reflected therein, such changes have been or will be reflected on Forms 3, Forms 4 or Forms 5, in each case filed with the SEC. Other information regarding persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation of the Company or Corebridge's stockholders in connection with the Proposed Transaction and a description of their direct and indirect interests, by security holdings or otherwise, is included in the Registration Statement. You may obtain free copies of these documents at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of documents filed with the SEC by the Company or Corebridge will also be available free of charge from the Company or Corebridge using the contact information above.

# Diversified financial services company with three core growth engines



EQUITABLE

## Retirement

all weather product portfolio to meet the varying retirement needs of our clients

**\$262bn**  
**AUM**  
*as of 3/31/26<sup>1</sup>*



EQUITABLE  
HOLDINGS



EQUITABLE  
ADVISORS

## Wealth Management

holistic advice platform through our nationwide network of affiliated advisors

**\$131bn**  
**AUA**  
*as of 3/31/26*



ALLIANCEBERNSTEIN<sup>®</sup>

## Asset Management

leading active manager with growing alternative investment capabilities

**\$839bn**  
**AUM**  
*as of 3/31/26*

<sup>1</sup>Represents sum of Equitable Financial and other Insurance subsidiaries general account assets ("general account") and separate account assets; AUM amounts not mutually exclusive

# Key strategic convictions – what we need to win long term

**Exceptional customer experience**

**Provide simple solutions to complex financial problems through a broad product range, tailored advice, and ease of doing business**

**Distribution power**

**Creates a competitive advantage in acquiring customers and managing the cost of funds**

**Competitive scale**

**Reduces unit costs, increases investment capacity, and enhances pricing power**

**Resilience & consistency**

**Deliver long-term stability in growth and returns through a diversified business model and disciplined risk management**

**Participation in the full value chain**

**Capture meaningful flywheel benefits from owning insurance, asset management, and wealth management businesses**

# Merger aligns with strategy to deliver growth and shareholder value

## Capitalize on Scale Advantages

- ✓ **Increased cash flow**
- ✓ **Top-quartile expense ratio** to support higher profitability
- ✓ **Combine resources** to boost **return on investment**
- ✓ **Ability to attract & retain top talent**

## Leverage Multi-Channel Distribution

- ✓ **Formidable distribution** across retail, institutional, and worksite channels
- ✓ **Distribution breadth** results in **lower cost of funds**



































## Capture the Full Value Chain

- ✓ **Operate as a manufacturer, distributor and asset manager** to capture greater share of product economics
- ✓ **Asset and Wealth Management** provide high-multiple businesses

## Focus on Financial Principles

- ✓ **Economic management** of the balance sheet
- ✓ **Prioritize value over volume;** price for narrow range of outcomes
- ✓ **Optimize cash generation** to drive consistent capital return

# Equitable and Corebridge have complementary strengths

		Products	 EQUITABLE	 corebridge financial	Pro Forma	
Individual	Retirement	FIA / FA				 #1 Seller of individual annuities <sup>1</sup>
		RILA / VA				
	Life	Term / UL				 Leading position in targeted life products
		Variable UL				
Group		403(b) / 457				 Leading player in 403(b) and 457
Institutional		PRT / GICs / Structured Settlements				 Top provider in institutional solutions
Asset Management						 Amplifies investment capabilities
Wealth Management						 Increases scale in wealth management

<sup>1</sup>Annuity rankings based on LIMRA data as of 12/31/2025

# Merger will drive attractive financial outcomes

## Creates a robust balance sheet

**\$30bn+**

*Adj. book value, pro-forma as of YE'25<sup>1</sup>*

**\$25bn+**

*Statutory capital, pro-forma as of YE'25*

## Improves profitability

**10%+**

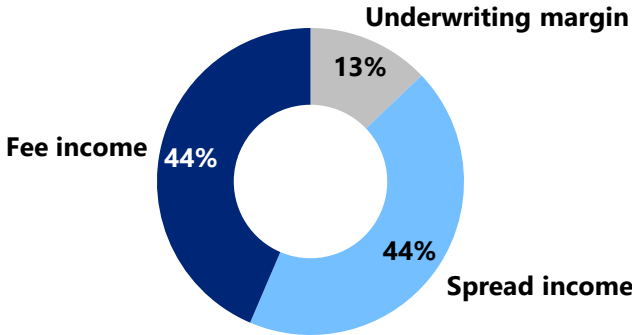
*EPS and cash generation accretion<sup>2,3</sup>*

**15%+**

*Adj. return on equity, pro-forma 2027E<sup>4</sup>*

## Diversifies sources of income

*Pro-forma for FY'25*



## Enhances earnings and cash flow

**\$5bn+**

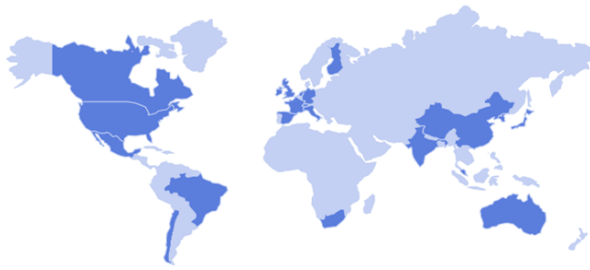
*Adj. operating earnings, 2027E run rate<sup>5</sup>*

**\$4bn+**

*Cash generation, pro-forma 2027E<sup>2,3</sup>*

<sup>1</sup>Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger; <sup>2</sup>Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting; <sup>3</sup>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; <sup>4</sup>Reflects estimated pro forma ROE with Corebridge as accounting acquiror; <sup>5</sup>Reflects combined adjusted after-tax earnings based on consensus estimates plus run-rate synergies, excluding transaction adjustments

# The U.S. is the world's largest retirement market and is growing



**\$58.5 trillion**  
total assets of top 22 pension markets at year-end 2024



**65%**  
U.S. market share  
(followed by Japan and Canada with c.6% respectively)

**7.2%**  
asset growth rate  
in the U.S. in 2024

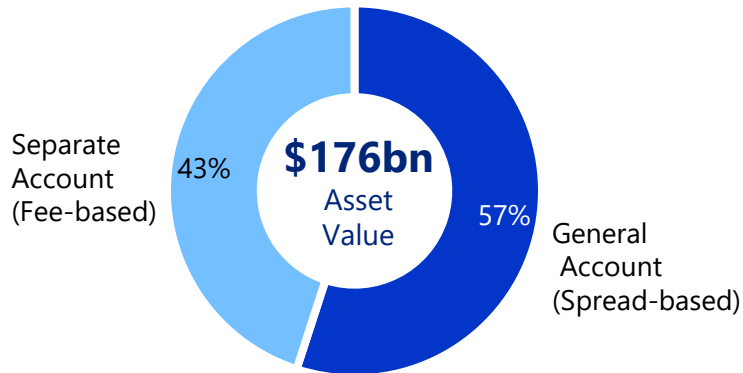
**Where we play:**

<b>\$2.5 trillion</b> Annuity market	<b>\$12.5 trillion</b> 401(k) and Other DC
---	---

# Retirement

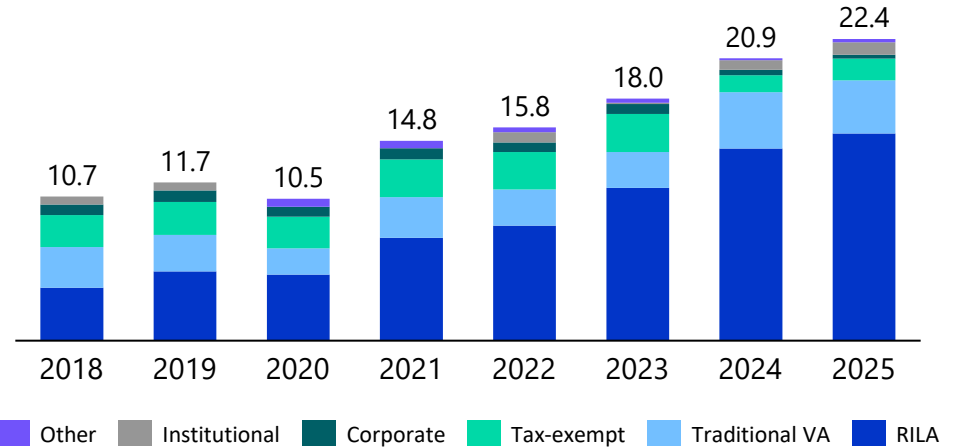
## Segment overview

- **Broad based retirement solutions provider:**
  - Individual Annuity (RILA, Trad. VA, MYGA)
  - Group Annuity (Tax-Exempt 403(b)/457, Corporate 401k, MEP/PEP)
  - Institutional (In-plan annuities, HSA)
- **Differentiated distribution** with access to c.4,600 affiliated advisors and c.14,000 producing third-party agents in channels with high barriers to entry
- **Low-cost model** with top-quartile expense ratio
- **Balanced mix** of spread- and fee-based earnings



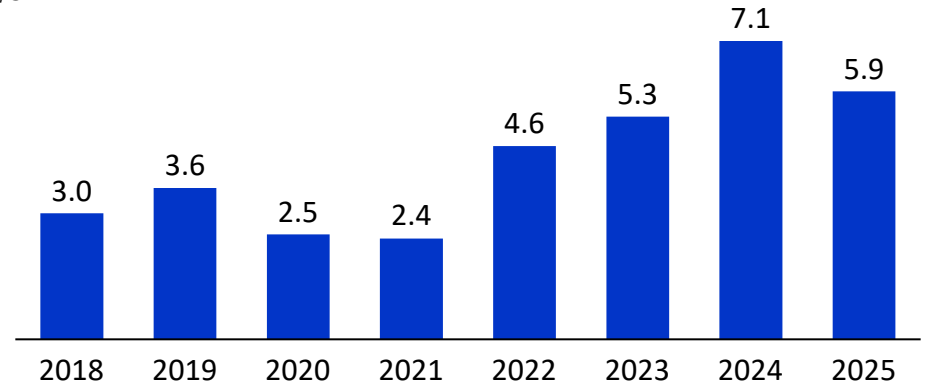
## Total sales<sup>1</sup>

\$bn



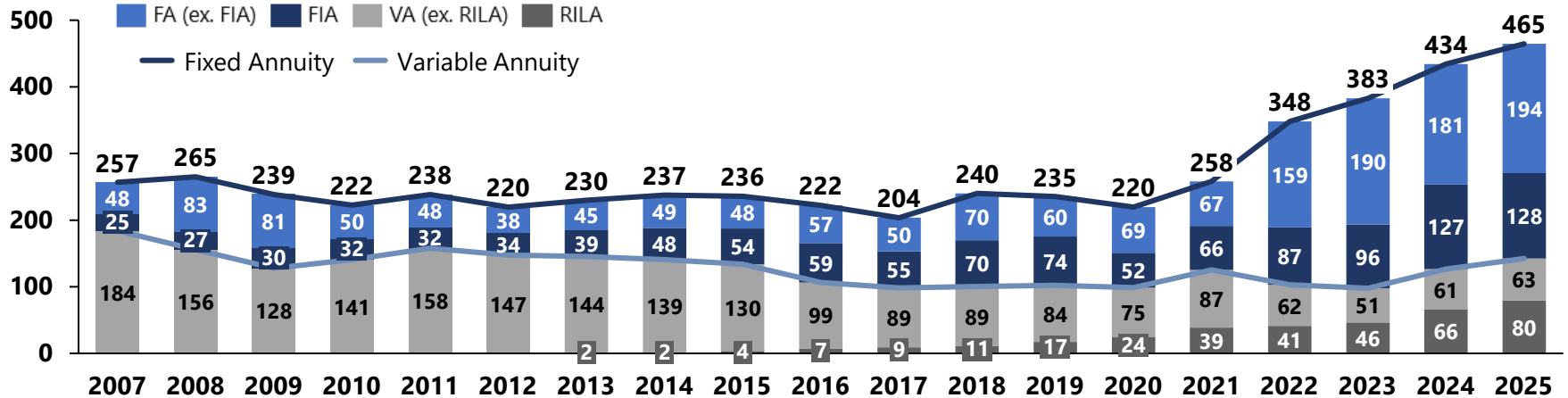
## Net flows

\$bn



# Annuity industry snapshot

## Year-end deferred annuity sales, \$billions



## Top market share by company, \$billions as of 12/31/25

### Fixed & Indexed Annuities

Company	\$M	Share	Rank
Athene	32,774	10.2%	1
New York Life	24,085	7.5%	2
Corebridge Financial	21,461	6.7%	3
Massachusetts Mutual	18,495	5.7%	4
Nationwide	14,132	4.4%	5
Sammons	11,953	3.7%	6
Allianz	11,658	3.6%	7
Global Atlantic Financial	10,969	3.4%	8
Fidelity & Guaranty Life	10,444	3.2%	9
Delaware Life	10,279	3.2%	10
<b>Top 10 providers</b>	<b>166,249</b>	<b>51.6%</b>	
<b>Total industry sales</b>	<b>321,947</b>		

### Traditional Variable Annuities

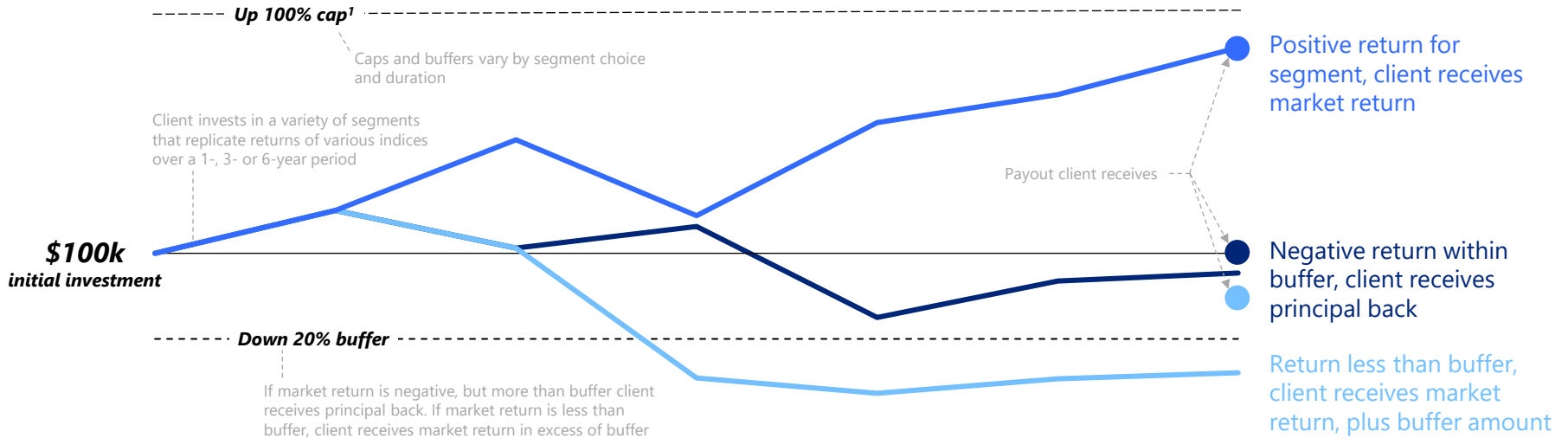
Company	\$M	Share	Rank
Jackson National	13,882	22.0%	1
Equitable Financial	7,425	11.8%	2
Nationwide	6,360	10.1%	3
Lincoln Financial Group	6,359	10.1%	4
Pacific Life	4,336	6.9%	5
TIAA	4,250	6.7%	6
Corebridge Financial	3,593	5.7%	7
New York Life	3,486	5.5%	8
Fidelity Investments Life	1,812	2.9%	9
Transamerica (Aegon)	1,556	2.5%	10
<b>Top 10 providers</b>	<b>53,059</b>	<b>84.1%</b>	
<b>Total industry sales</b>	<b>63,100</b>		

### Registered Indexed Linked Annuities

Company	\$M	Share	Rank
Equitable Financial	15,375	19.3%	1
Allianz	10,812	13.6%	2
Brighthouse Financial	8,010	10.1%	3
Prudential Financial	7,581	9.5%	4
Jackson National	6,925	8.7%	5
Lincoln Financial Group	6,141	7.7%	6
Ameriprise Financial	3,822	4.8%	7
New York Life	3,041	3.8%	8
Pacific Life	2,363	3.0%	9
Transamerica (Aegon)	2,285	2.9%	10
<b>Top 10 providers</b>	<b>66,355</b>	<b>83.5%</b>	
<b>Total industry sales</b>	<b>79,500</b>		

# Registered Index-Linked Annuity (RILA) overview

## RILAs offer clients market upside with downside protection



## Why we like RILAs

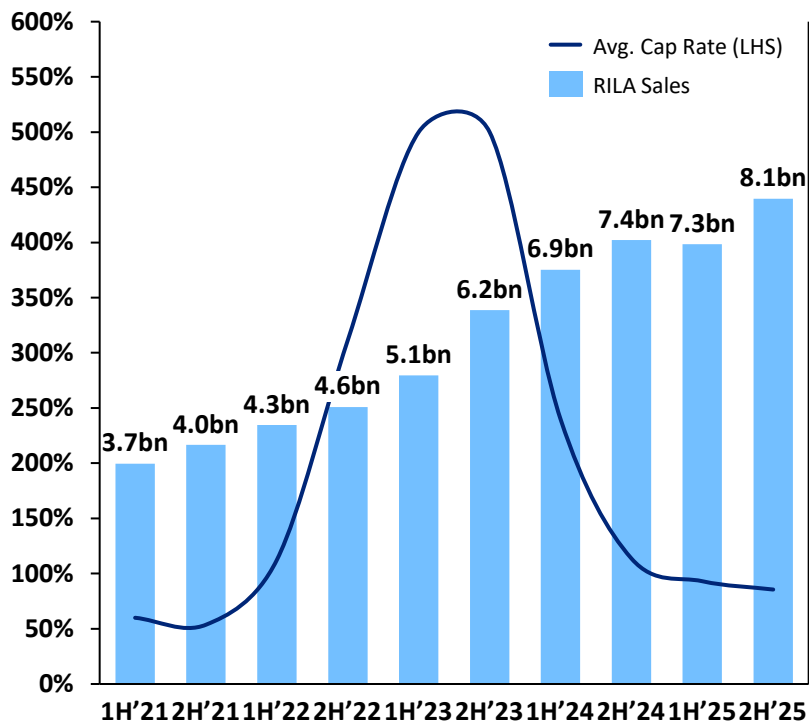
- ✓ 100% general account product; fixed duration allows tight ALM matching
- ✓ Low capital requirements (2-3% of premiums)
- ✓ Spread earnings locked in at issuance
- ✓ GA assets invested with AB, duration aligns well with private credit

**Best of both worlds:**  
FA/FIA risk profile with VA capital efficiency

# RILA sales have limited sensitivity to the macro environment; distribution provides a durable competitive advantage

## EQH historical cap rates and sales

6-yr S&P, 20% downside buffer



## Distribution provides a competitive advantage

- **Equitable Advisors drives 35-40% of RILA sales**
- **Another c.10% comes from regional agencies** with limited shelf space
- **Low market share in wirehouses**, which have the lowest barriers to entry

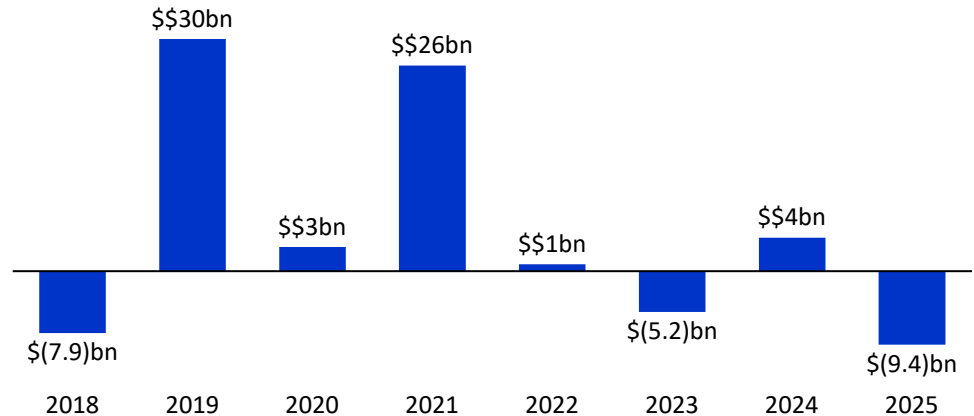
**Our distribution edge results in a lower average cost of funds**

# Asset Management (AllianceBernstein)

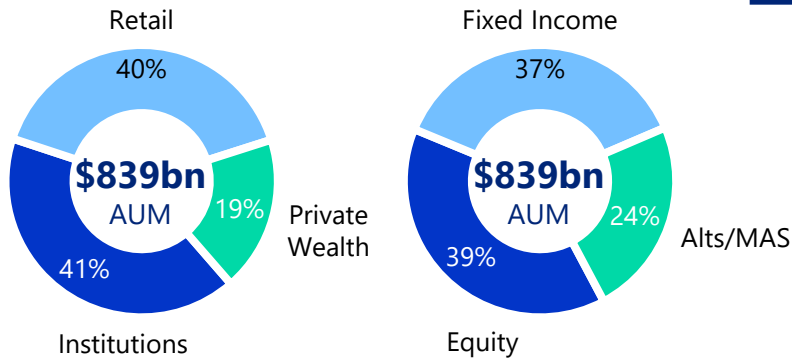
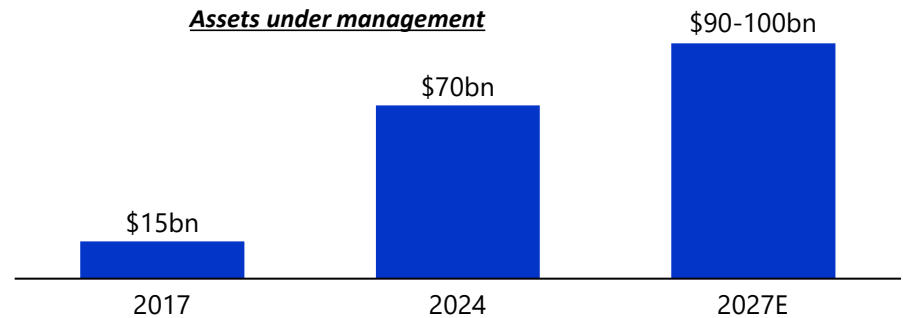
## Segment overview

- **Leading global active manager** with distribution footprint in 21 countries
- **Capabilities across asset classes** including active equity, active fixed income, multi-asset and alts; distribution across retail, institutional and private wealth
- **Well-positioned in higher value markets** with a track record of organic growth and a partnership with Equitable to build higher-fee Private Markets platform

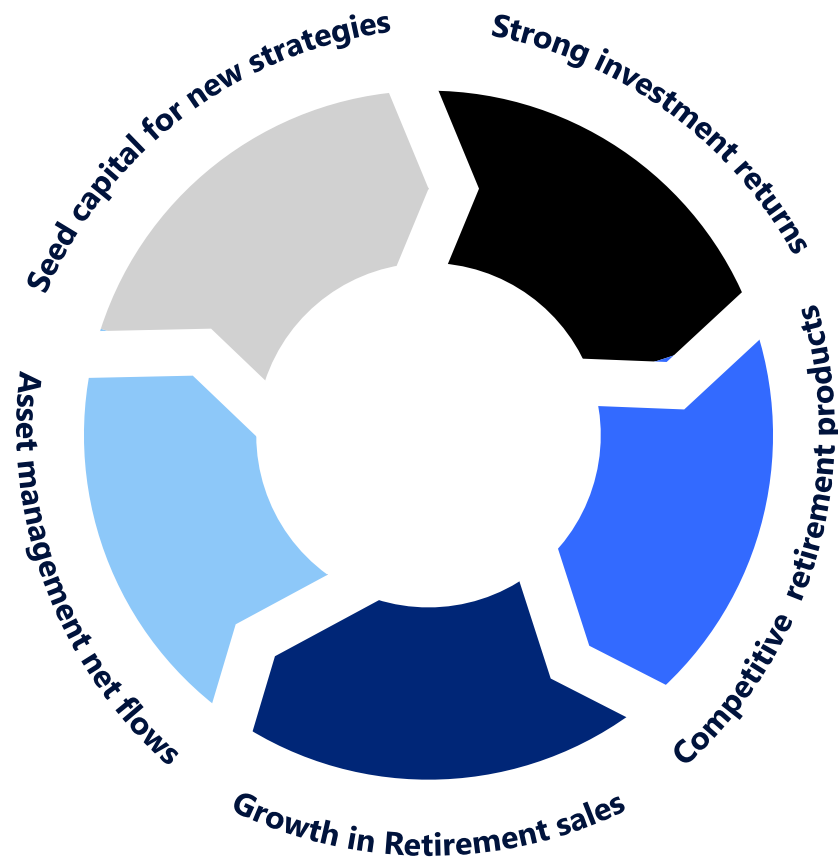
## Active Net flows



## Private Markets AUM



# Integrating insurance and asset management generates value



- ✓ AB receives steady net inflows from Equitable's general account
- ✓ Equitable provides permanent capital to fund Private Markets growth
- ✓ AB provides Equitable with steady non-regulated cash flows
- ✓ Equitable benefits from investments that enhance AB's value

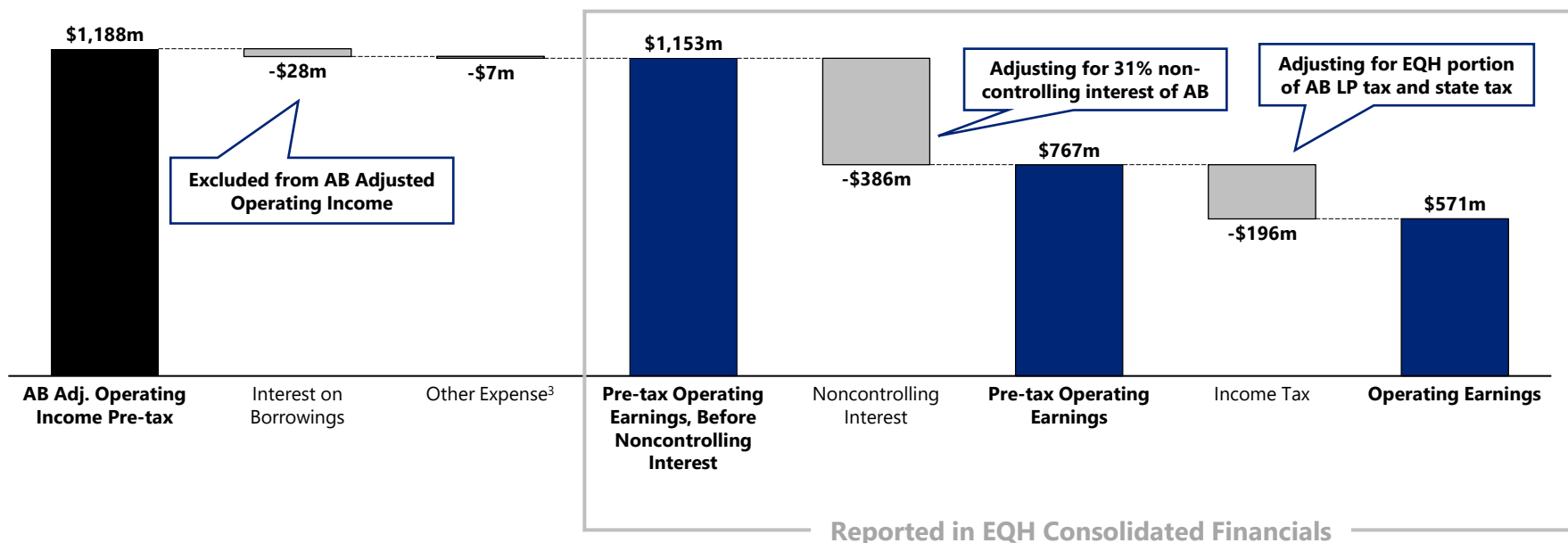
**Synergies are a win-win for shareholders of both firms**

# EQH AllianceBernstein ownership structure

Ownership breakdown as of 3/31/26	AB Units (mil)	% of Total AB Units
EQH direct ownership of ABLP Units	199.3	67.0%
EQH ownership through 1% interest in General Partnership	3.0	1.0%
EQH indirect ownership of ABLP units through AB Holding	0.1	0.0%
Public AB Holding units outstanding ex. EQH ownership	93.3	31.4%
Unaffiliated holders of ABLP	1.8	0.6%
<b>Total<sup>1</sup></b>	<b>297.6</b>	<b>100.0%</b>

68% EQH economic interest in AB

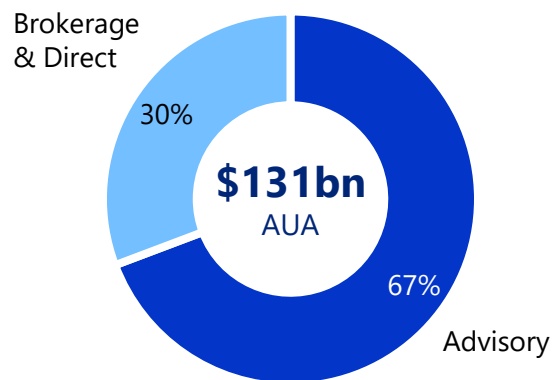
## 2025 AB Holding L.P. to EQH AllianceBernstein Operating Earnings Reconciliation



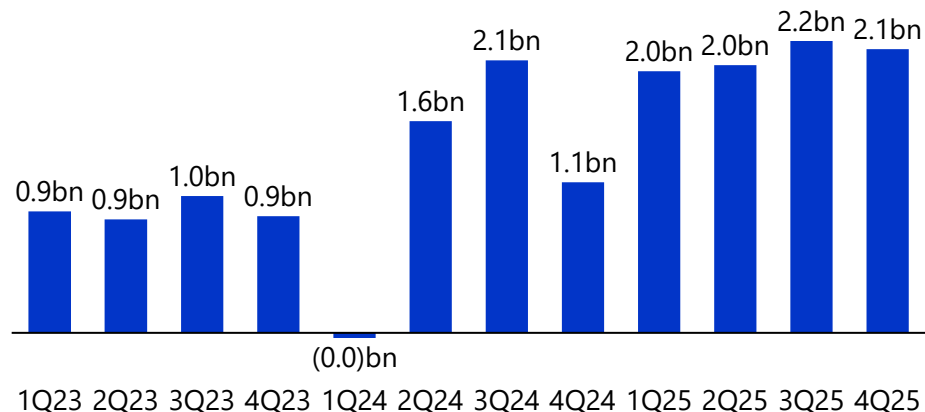
# Wealth Management

## Segment overview

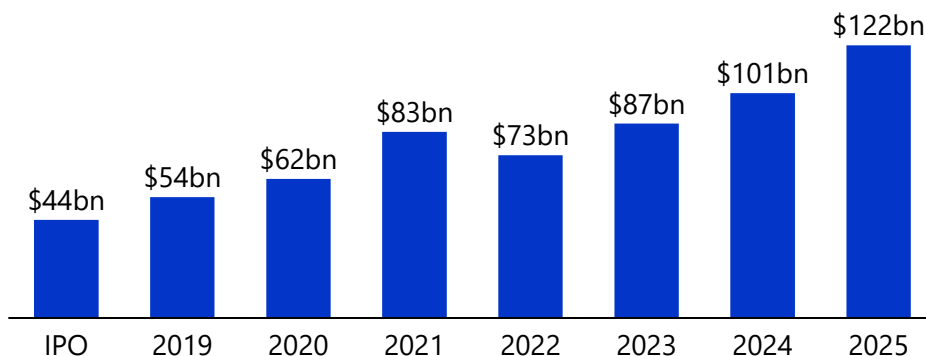
- **Affiliated advice platform** with c.4,600 advisors, including 920 wealth planners, generating fees from commissions, advisory fees and cash sweeps
- **Top 10 independent Broker Dealer** with differentiated recruiting/development and scalable platform partnership with LPL
- **Track record of organic growth** with focus on increasing advisor productivity & shifting AUA mix toward higher fee advisory assets; doubled Wealth Planner count since IPO



## Advisory net new assets

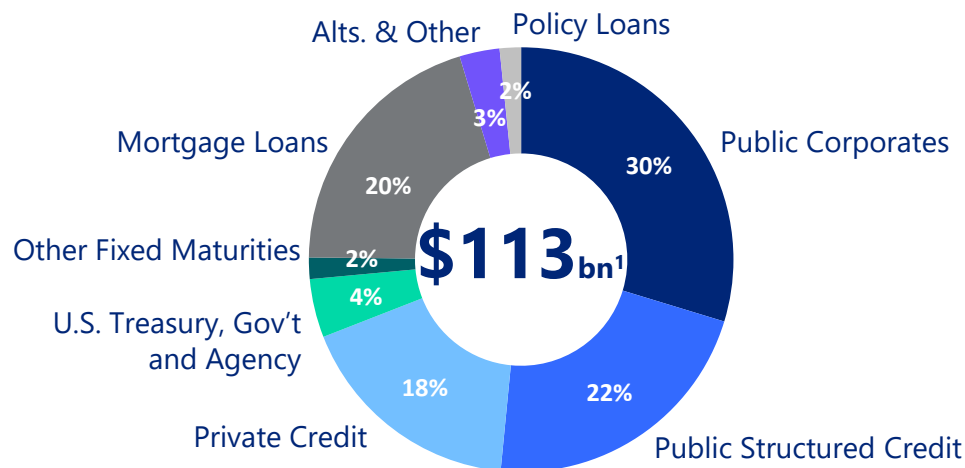


## Assets under advisory

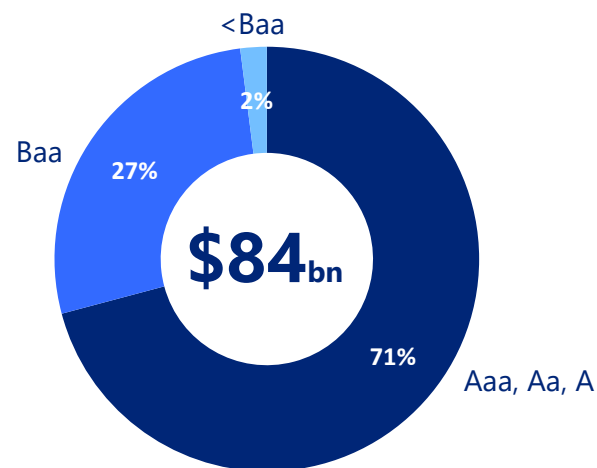


# Conservative, high quality investment portfolio as of Q1'26

## General Account Investment Portfolio



## Fixed Maturity Portfolio



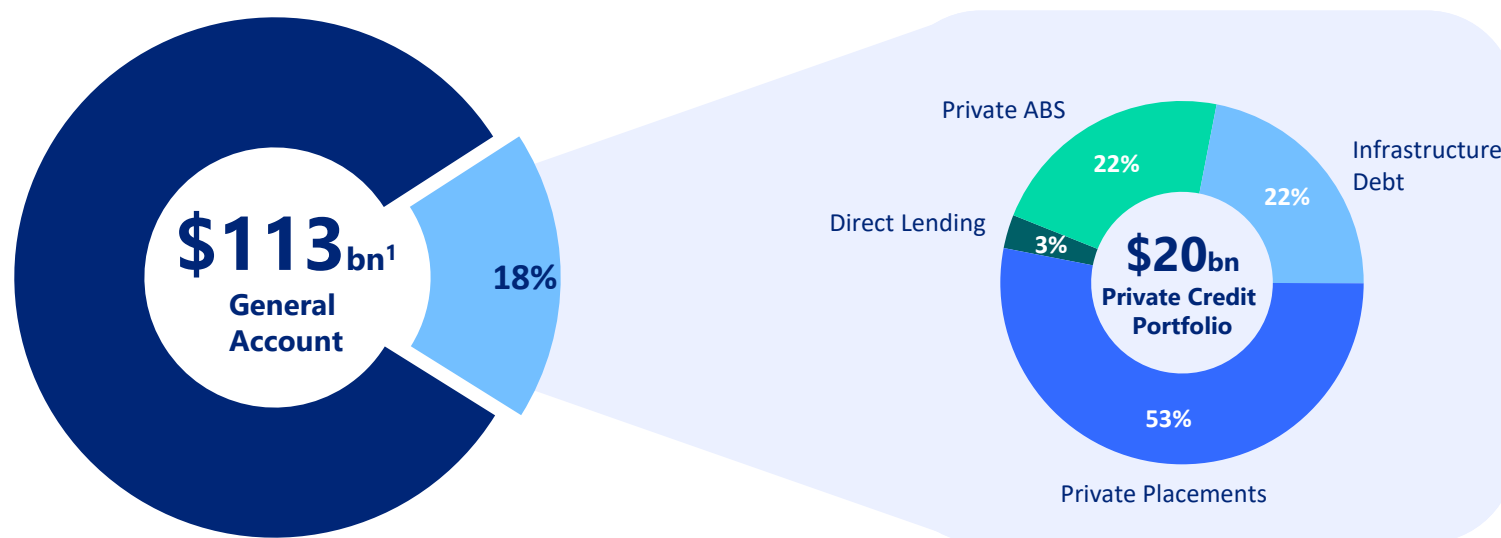
### Diversified, well-structured portfolio

- High quality Commercial Mortgage Loan portfolio with 67% average LTV and 2.0x DSCR
- Private Credit represents 18% of total General Account<sup>1</sup> and is highly rated and well diversified across sectors
- Alternatives & Other: limited exposure of c.3%, primarily private equity with smaller allocations to strategic investments

### High quality with focus on investment grade credits

- 98% Investment Grade, with just 13% 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.6% uses private letter ratings

# High quality private credit portfolio as of Q1'26



## 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.95% rated investment grade;** only c.1% rated by Egan Jones

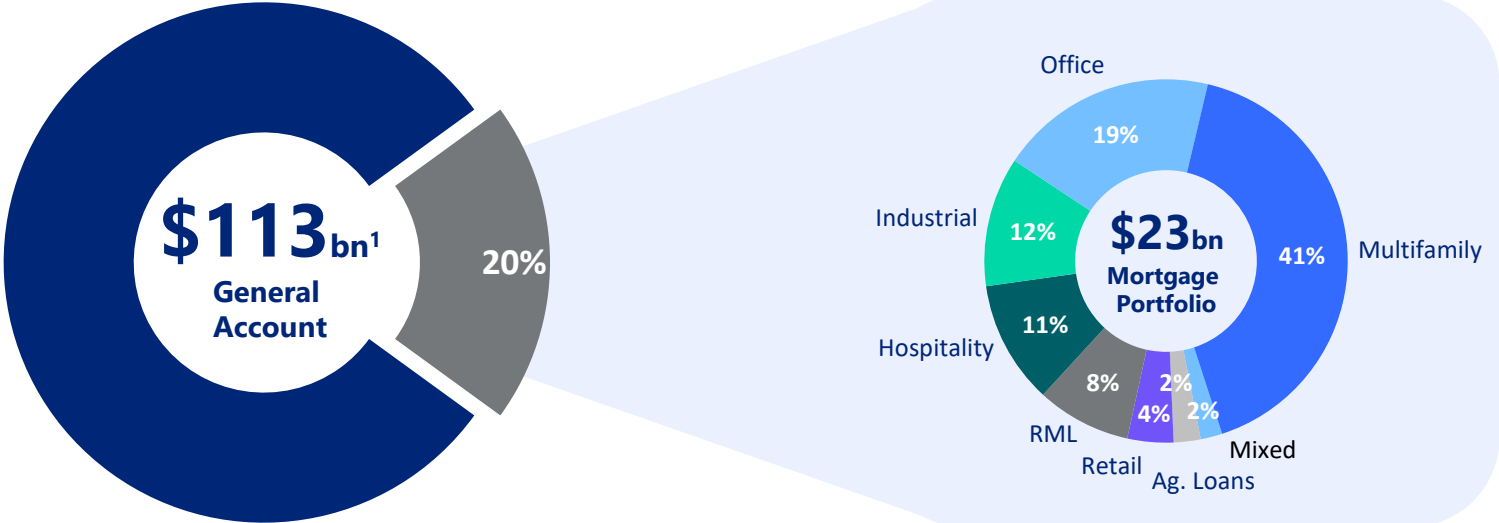
**Diversified across sectors with limited single-name concentration;** c.\$350m of BDC exposure

**Private ABS allocation focused on senior exposures across specialized sectors;** average rating of A/A2, 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.\$200m



# Mortgage portfolio with strong fundamentals as of Q1'26



## CMLs are an attractive risk-adjusted investment

**Resilient mortgage portfolio**, 67% LTV, 2.0x DSCR

**Loans annually appraised** keeping values up to date

**Excellent historical performance** across multiple down cycles

**Manageable maturities** with ability to actively work with borrowers if needed; maturities matched to meet ALM needs

## Office portfolio has solid fundamentals

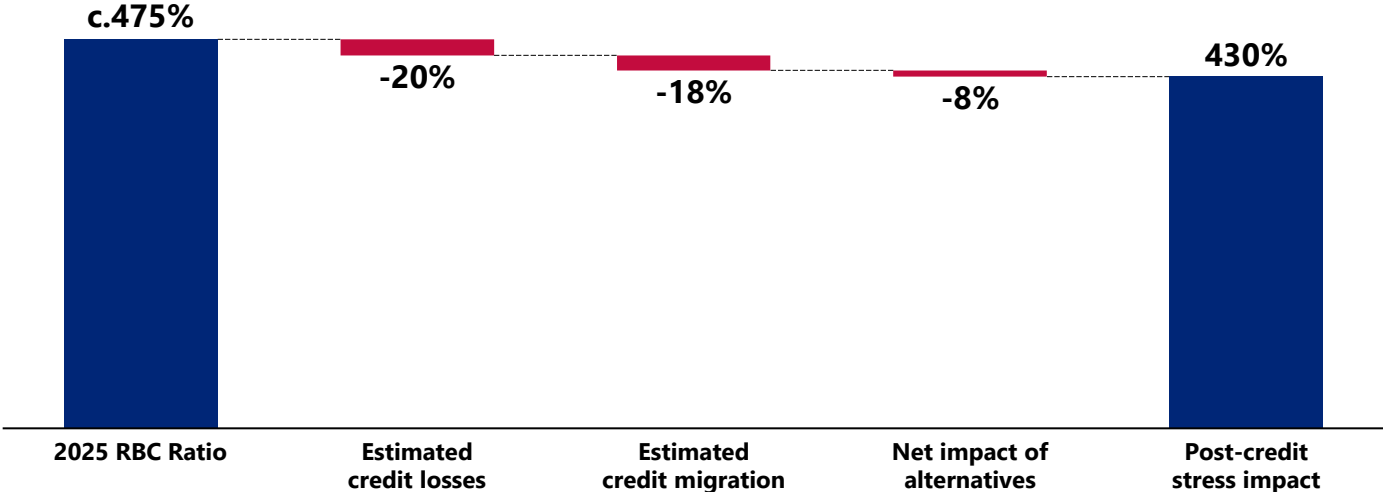
**High quality office loans** 2.0x DSCR, over 81% occupancy and nearly all class A

**Manageable upcoming office maturities** with 12 loans with scheduled maturities in 2026 (c. 7% of CML portfolio)

<sup>1</sup> Excludes cash and short-term investments of \$6.3bn. Certain figures may not sum due to rounding.

# Balance sheet can withstand severe credit stress

*Hypothetical credit stress scenario assumes at least GFC for IG, structured credit and CML; -40% equity mkt for alts*



## High quality general account and strong capital generation

- **98% investment grade** fixed maturities, A2 rated portfolio
- **RBC Ratio >400%** every period since IPO, resilient through market cycles
- **>50% of cash flows** from non-insurance businesses

# Forecasting strong EPS growth in 2026

## 2026 guidance and modeling considerations<sup>1</sup>

<b>Retirement</b>	<ul style="list-style-type: none"> <li>• Expect mid-to-high single digit growth in pre-tax earnings</li> <li>• Net interest margin spread expected to stabilize in 2H'26</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>• Full year performance fees of \$95-115m</li> <li>• 1Q'26 comp ratio accrual of 48.5%; FY'26 non-comp expenses of \$625-650m</li> </ul>
<b>Wealth Management</b>	<ul style="list-style-type: none"> <li>• Expect double-digit growth off 2025 full year earnings of \$220m</li> </ul>
<b>Corporate &amp; Other</b>	<ul style="list-style-type: none"> <li>• Full year loss of \$350-400m</li> <li>• Seasonally higher mortality in 1Q and 4Q</li> </ul>
<b>Variable investment income</b>	<ul style="list-style-type: none"> <li>• Forecast 2Q'26 alternatives portfolio return of 2-3% with FY'26 return below 8%</li> <li>• Still expecting 8-12% annual returns over time</li> </ul>
<b>Tax rate</b>	<ul style="list-style-type: none"> <li>• Expected tax rates of 20% consolidated, 16% for Retirement, 26% for Wealth Management, 28% for Asset Management</li> <li>• Potential for additional opportunistic tax benefits in 1H'26</li> </ul>
<b>Market sensitivities</b>	<ul style="list-style-type: none"> <li>• Equity market: +/-10% = c.\$150m after tax Non-GAAP Operating Earnings impact</li> <li>• Interest rates: +/-50bps = c.\$25m after tax Non-GAAP Operating Earnings impact</li> </ul>

## 2026 EPS growth above our 12-15% target

# Transaction timeline enables us to repurchase shares prior to close

