



EQUITABLE
HOLDINGS

Equitable Holdings

Full Year and Fourth Quarter
2025 Earnings Results

February 4, 2026



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

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Equitable Holdings, Inc. (“Holdings”) and its consolidated subsidiaries. These forward-looking statements include, but are not limited to, statements regarding projections, estimates, forecasts and other financials and performance metrics and projections of market expectations. “We,” “us” and “our” refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including the impact of geopolitical conflicts, changes in tariffs and trade barriers, the impact on the Company of a shutdown of the U.S. government, and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; (vii) our Asset Management segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; (viii) recruitment and retention of key employees and experienced and productive financial professionals; (ix) subjectivity of the determination of the amount of allowances and impairments taken on our investments; (x) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (xi) risks related to our common stock and (xii) general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property.

Forward-looking statements, including any financial guidance, should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings’ filings with the Securities and Exchange Commission. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation and certain of the remarks made orally contain Non-GAAP financial measures. Non-GAAP financial measures include Non-GAAP operating earnings, and Non-GAAP operating EPS. Information regarding these and other Non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available on our Investor Relations website at ir.equitableholdings.com.

The Company has presented forward-looking statements regarding Non-GAAP operating earnings, Non-GAAP operating earnings per share and Adjusted operating margin at AB. These Non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these Non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of forward-looking adjusted operating earnings per share and payout ratio targeted to Non-GAAP operating earnings to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company’s future financial results. These Non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others changes in connection with quarter-end and year-end adjustments. Any variations between the Company’s actual results and preliminary financial data set forth above may be material.

Full year 2025 highlights

Strong cash generation with increasing earnings power

- Full year Non-GAAP operating earnings¹ per share of \$5.64, or \$6.21 per share after adjusting for notable items²
- Full year organic cash generation of \$1.6bn; projecting c.\$1.8bn of cash generation³ in 2026, up over 10% YoY³
- Record AUM/A of \$1.1T, up 10% versus year end 2024
- Returned \$1.8bn of capital to shareholders in 2025, a 68% payout ratio excluding \$500m of incremental buybacks

Healthy organic growth momentum

- Retirement net inflows of \$5.9bn with record RILA sales; expanded spread lending with \$5.0bn of FABN issuance
- Asset Management net outflows of \$11.3bn but AB Private Markets AUM increased to \$82bn, up 18% YoY
- Wealth Management advisory net inflows of \$8.4bn, a 13% organic growth rate

Continued execution against strategic initiatives

- Completed RGA transaction, freeing \$2bn of capital and reducing mortality exposure by 75%
- Transaction proceeds used to drive growth in Asset and Wealth Management and accelerate capital return
- Realized \$120m of run-rate expense saves through YE'25, on track for \$150m target by 2027
- Achieved \$110m incremental investment income target with opportunity for further upside



Executing on our growth strategy

Defend & grow core businesses



Retirement

\$176bn AUM; \$5.9bn net flows; 4% organic growth
Top five FABN issuer with \$5bn issued

Asset Management

\$867bn AUM, \$9.4bn active net outflows
Base fee rate of 38.9bps
2025 adj. op. margin² of 33.7%; +140bps YoY

Scale adjacent businesses



Wealth Management

\$8.4bn of net advisory inflows; 13% organic growth
\$122bn total AUA, +20% YoY; productivity +8% YoY
Wealth planner count up 12% to 920

Private Markets

AUM +18% YoY to \$82bn
>\$19bn of Equitable capital commitment deployed

Seed future growth



Institutional

BlackRock LifePath Paycheck net inflows of c.\$250m
HSA net inflows of c.\$360m

AB growth markets

Active ETF offering expanded to 24 strategies
Added 4 new GA insurance relationships
Announced second sidecar investment (FCA Re)

2025 Results

Progress since IR Day

+13% AUM CAGR¹
vs 5-7% target

+480bps adj. op. margin^{2,3}
vs. 350-500bps target

\$220m TTM op. earnings
vs \$200m+ op. earnings target

On track
*\$90-100bn AUM target;
\$20bn capital commitment*

c.\$1.2bn net inflows in institutional markets

Active ETF AUM of \$14bn
Insurance GA AUM up 16%

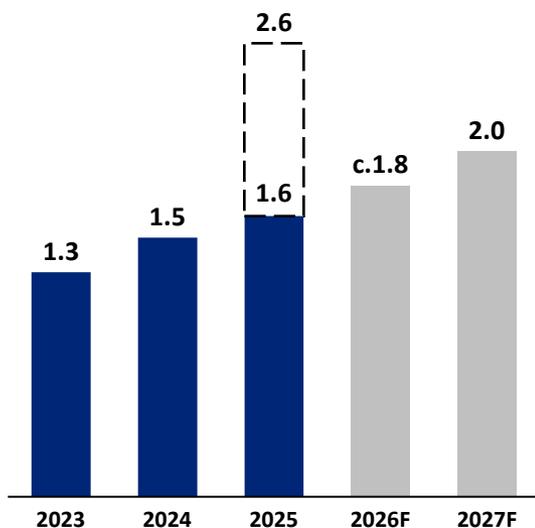


Tracking towards investor day targets

Cash generation¹, \$bn

On track to achieve 2027 target

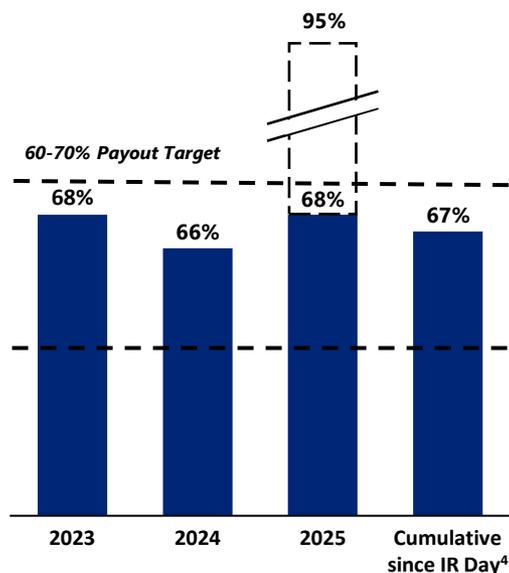
☐ Capital release from RGA transaction



Payout ratio²

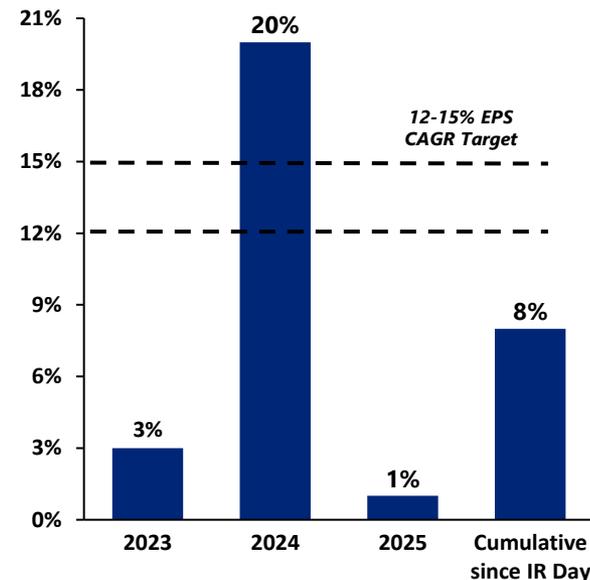
Delivering consistent capital return

☐ Incremental buybacks post RGA transaction



EPS growth³

Growth expected to accelerate in 2026



2023-27 Financial Targets

\$2bn
of annual cash
generation by 2027

60-70%
of Non-GAAP
Operating Earnings

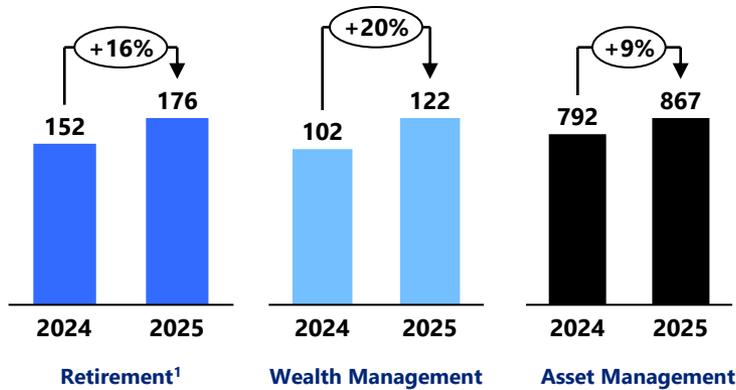
12-15%
Non-GAAP
Operating EPS CAGR



Well-positioned for strong EPS growth in 2026

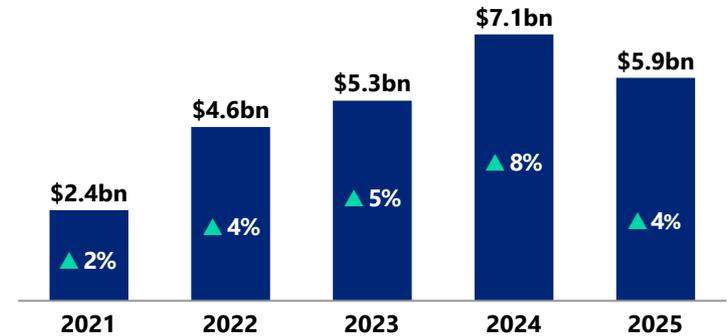
Record AUM/A across businesses

\$bn



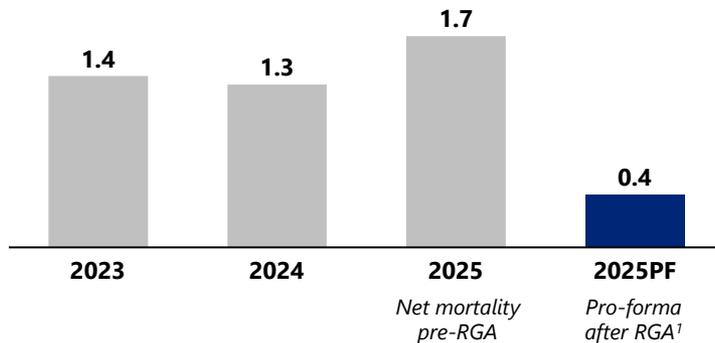
Sustained organic growth in Retirement

▲ Organic growth



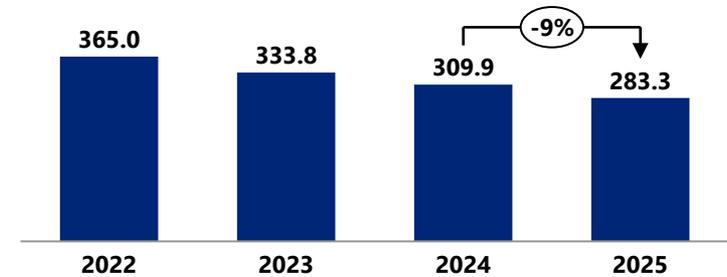
Reduced exposure to mortality claims

Net mortality (pre-tax, \$bn)



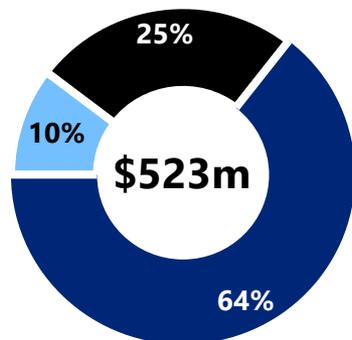
Share buybacks support EPS growth

Share count (m)

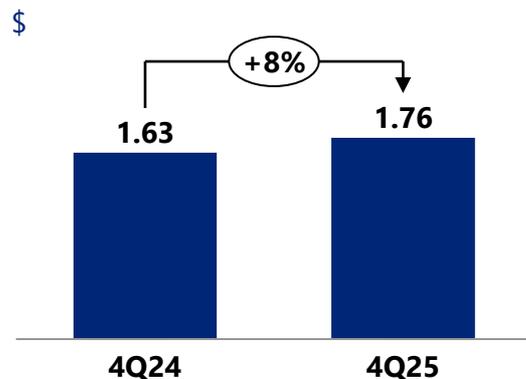


Fourth quarter consolidated results summary

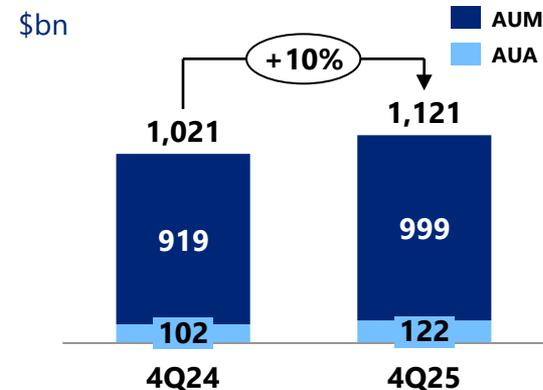
Non-GAAP Operating Earnings, adjusted for notable items¹



Non-GAAP Operating EPS, adjusted for notable items¹



Assets under management and administration



Financial highlights

Non-GAAP operating earnings² of \$513m, or \$1.73 per share, up 12% YoY on a per share basis

Non-GAAP operating earnings adjusted for notable items¹ of \$523m or \$1.76 per share, up 8% YoY on a per share basis

Net income of \$215m versus prior year quarter of \$892m

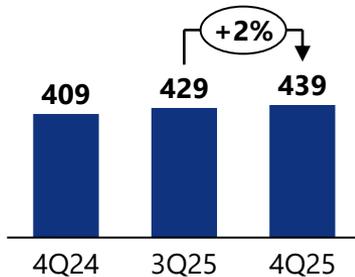
Adjusted debt to capital with AB at market value (ex. AOCI) of 25%, versus adjusted debt to capital (ex. AOCI) of 36%



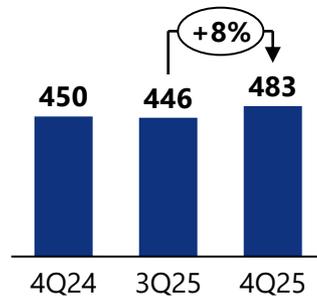
4Q'25 results demonstrate building earnings momentum

Retirement earnings drivers, \$millions

Net Interest Margin

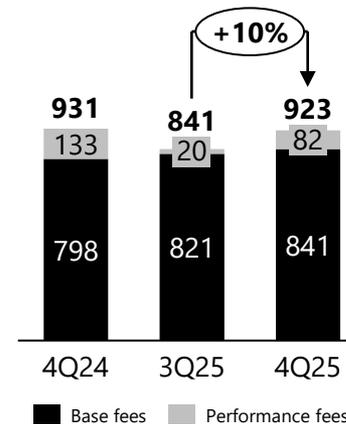


Fee-based Revenue¹

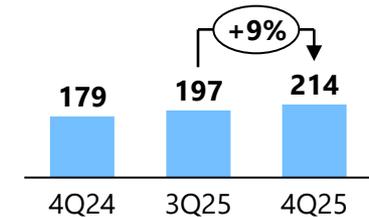


Asset & Wealth Management drivers, \$millions

AB Fee Revenue



WM Advisory Fees



Key drivers of results

Retirement: Growth in spread- and fee-based earnings offset by elevated commission expense

Asset Management: Steady growth in base fees bolstered by seasonally strong performance fees

Wealth Management: Strong earnings driven by growth in AUA, increasing advisor productivity and elevated transaction activity

Corporate & Other: Results pressured by \$25m of elevated mortality in December and \$10m of one-time expenses

Other items: 18% effective tax rate for the quarter; alternative investment portfolio had an 8% annualized return

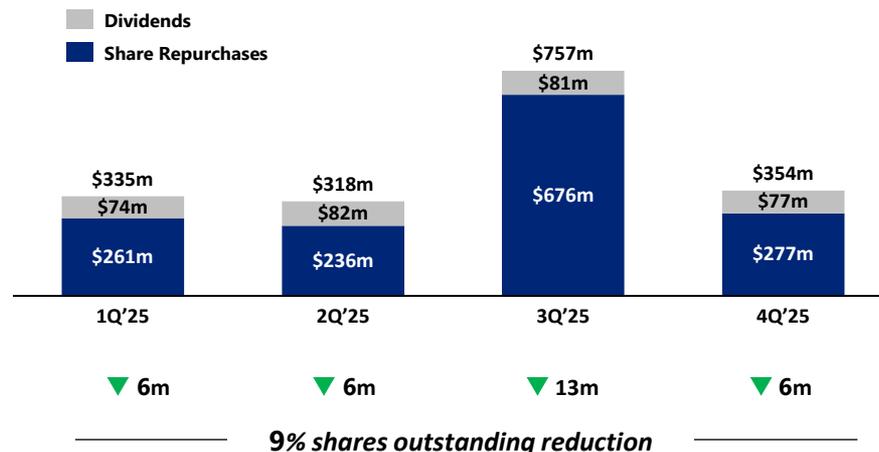


Capital management driving shareholder value

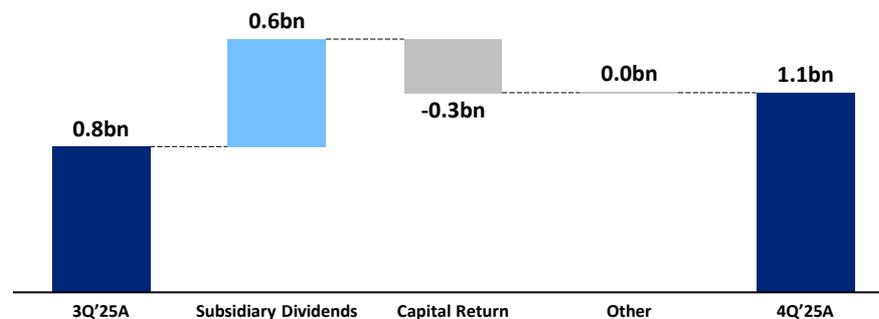
Consistent capital return

- Returned **\$354m of capital to shareholders in Q4**, including \$277m of share repurchases
- Cash & liquid assets of \$1.1bn at Holdings¹** as of year end
- Full year 2025 cash generation² of \$1.6bn**, or \$2.6bn including \$1bn of RGA proceeds
- Project 2026 cash generation of c.\$1.8bn^{2,3}**
- Combined NAIC RBC ratio of c.475% at year end**, above the Company's target of 400%+

Return to common shareholders

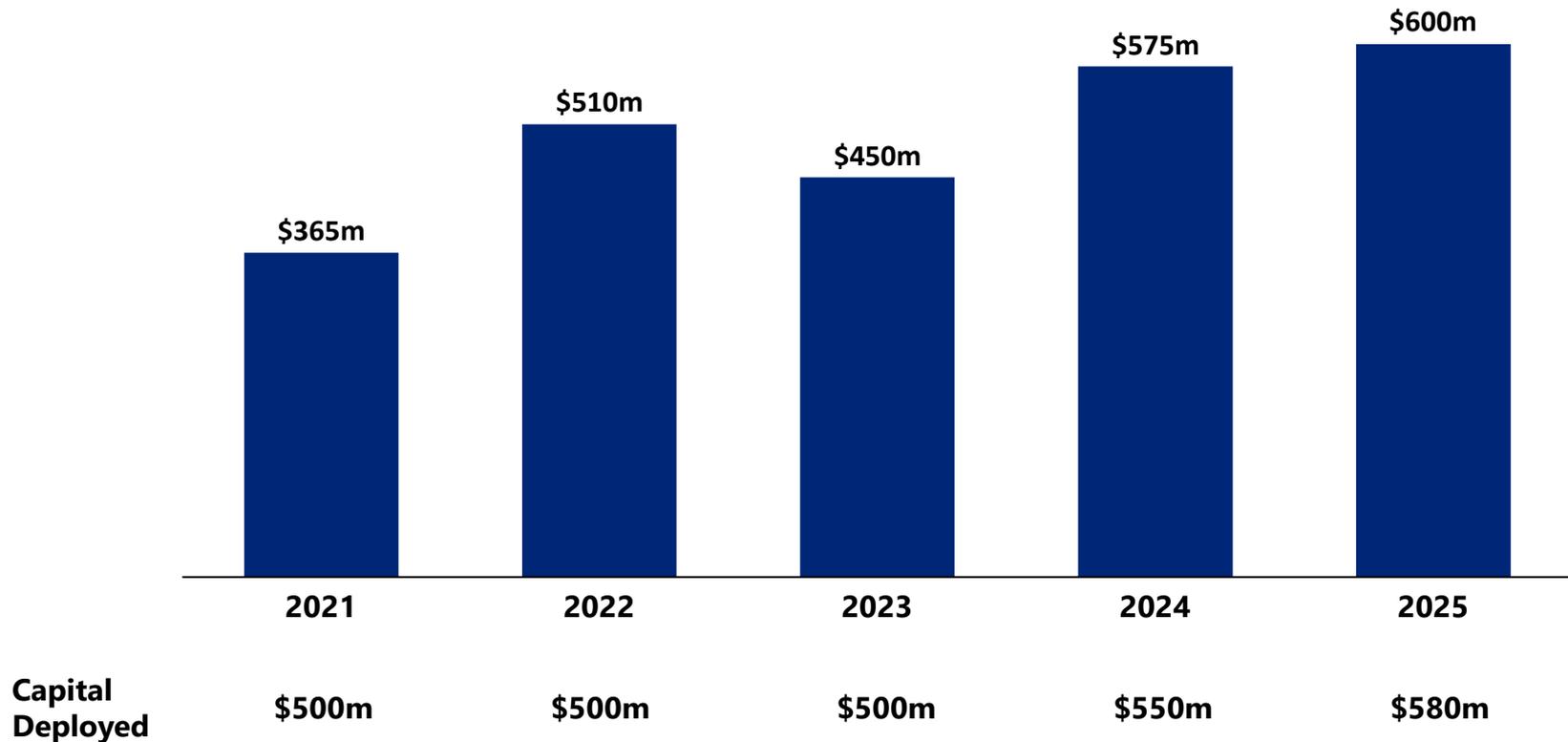


Holding company liquidity



Capital invested in new business delivers 15%+ IRR, strong VNB

Value of new business (VNB): present value of future cash flows above capital deployed



Forecasting strong EPS growth in 2026

2026 guidance and modeling considerations¹

Retirement	<ul style="list-style-type: none"> • Expect mid-to-high single digit growth in pre-tax earnings • Net interest margin spread expected to stabilize in 2H'26
Asset Management	<ul style="list-style-type: none"> • Full year performance fees of \$80-100m • 1Q'26 comp ratio accrual of 48.5%; FY'26 non-comp expenses of \$625-650m
Wealth Management	<ul style="list-style-type: none"> • Expect double-digit growth off 2025 full year earnings of \$220m
Corporate & Other	<ul style="list-style-type: none"> • Full year loss of \$350-400m • Seasonally higher mortality in 1Q and 4Q
Variable investment income	<ul style="list-style-type: none"> • 2026 alternatives portfolio return of 8-9% • Still expecting 8-12% annual returns over time
Tax rate	<ul style="list-style-type: none"> • Expected tax rates of 20% consolidated, 16% for Retirement, 26% for Wealth Management, 28% for Asset Management • Potential for additional opportunistic tax benefits in 1H'26
Market sensitivities	<ul style="list-style-type: none"> • Equity market: +/-10% = c.\$150m after tax Non-GAAP Operating Earnings impact • Interest rates: +/-50bps = c.\$25m after tax Non-GAAP Operating Earnings impact

2026 EPS growth above our 12-15% target



Key messages

Strong balance sheet and consistent cash generation

Deploying capital to drive shareholder value

Well-positioned for strong earnings growth in 2026

Appendix

Equitable Holdings

Full Year and Fourth Quarter 2025 Earnings Results



Explanation of footnotes

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

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

³Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries. Organic cash generation of \$1.6 billion does not include \$1.0 billion of cash generation attributable to proceeds from the individual life transaction with RGA. Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.

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¹Growth rate of Retirement account value excluding embedded derivatives, reserves and spread lending

²Adjusted 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

³Margin improvement of c.480 basis points is calculated referencing FY'25 adjusted operating margin of 33.7% relative to full year 2022 adjusted operating margin of 28.9%

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¹Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries; Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.

²Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings adjusted for notable items 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

³Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

⁴Average of trailing twelve quarters

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¹Assumes benefit of the individual life reinsurance transaction with RGA is effective January 1, 2025

²Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

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

Page 9

¹Excludes c.\$90 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings

²Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries;

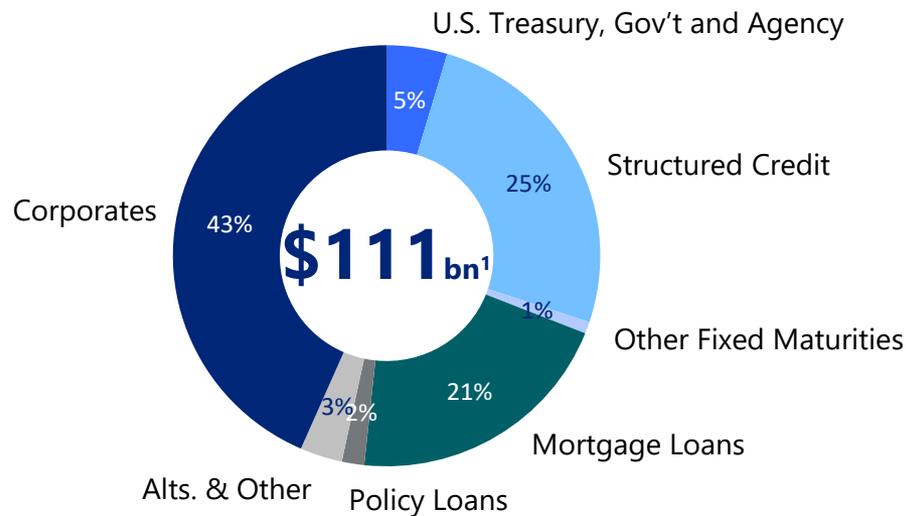
³Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve is net dividends and distributions to Equitable Holdings from its subsidiaries

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¹Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.

Conservative, high quality investment portfolio

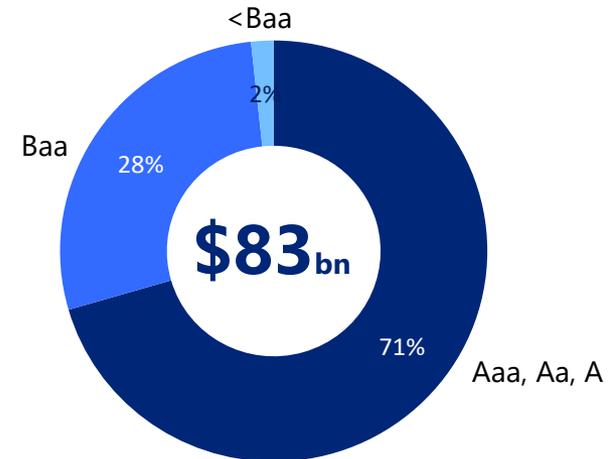
General Account Investment Portfolio



Average portfolio rating of A2

- 48% of portfolio in corporates and government bonds
- Commercial Mortgage Loans: 66% LTV, 1.9x DSCR; characterized by high quality collateral located in major metro areas with well-capitalized borrowers
- Alternatives & Other: limited exposure of c. 3%; 4Q25 private equity performance was positive as portfolio performance was in line with previous quarter

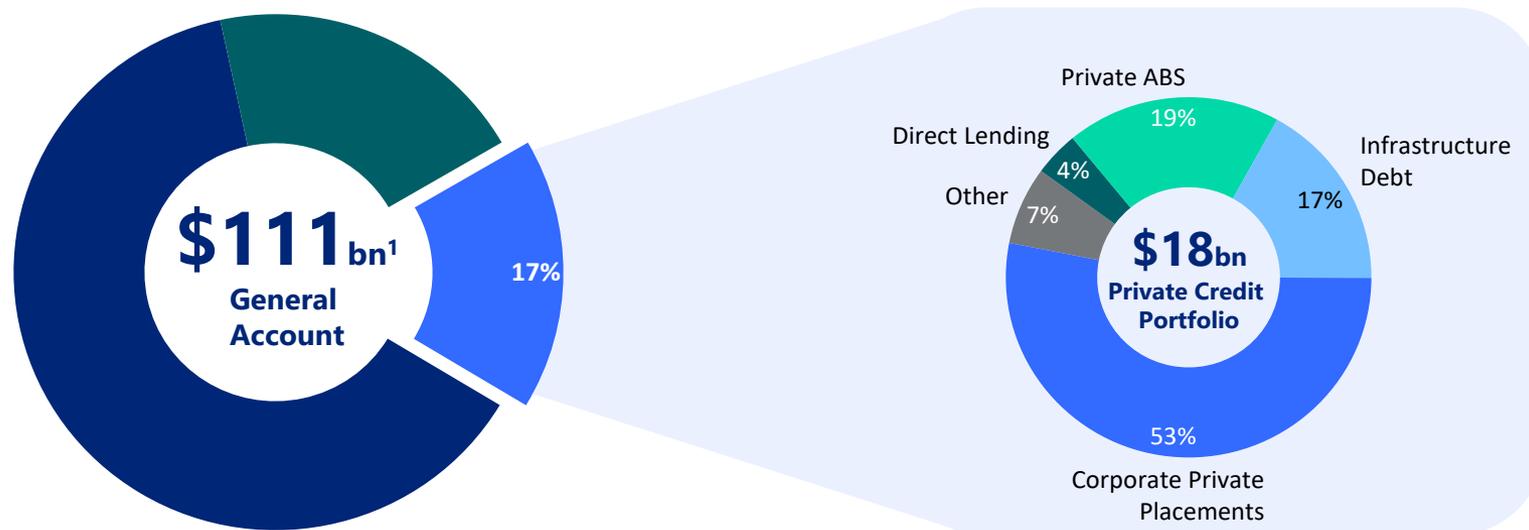
Fixed Maturity Portfolio



Average credit rating of A2 (excl. Treasury bonds)

- 98% Investment Grade, with just 14% Baa2, 4% Baa3
- Corporate bonds invested in 1,000+ names, diversified across geography and sector

High quality private credit aligns with our liability profile



High quality portfolio aligns with liability duration

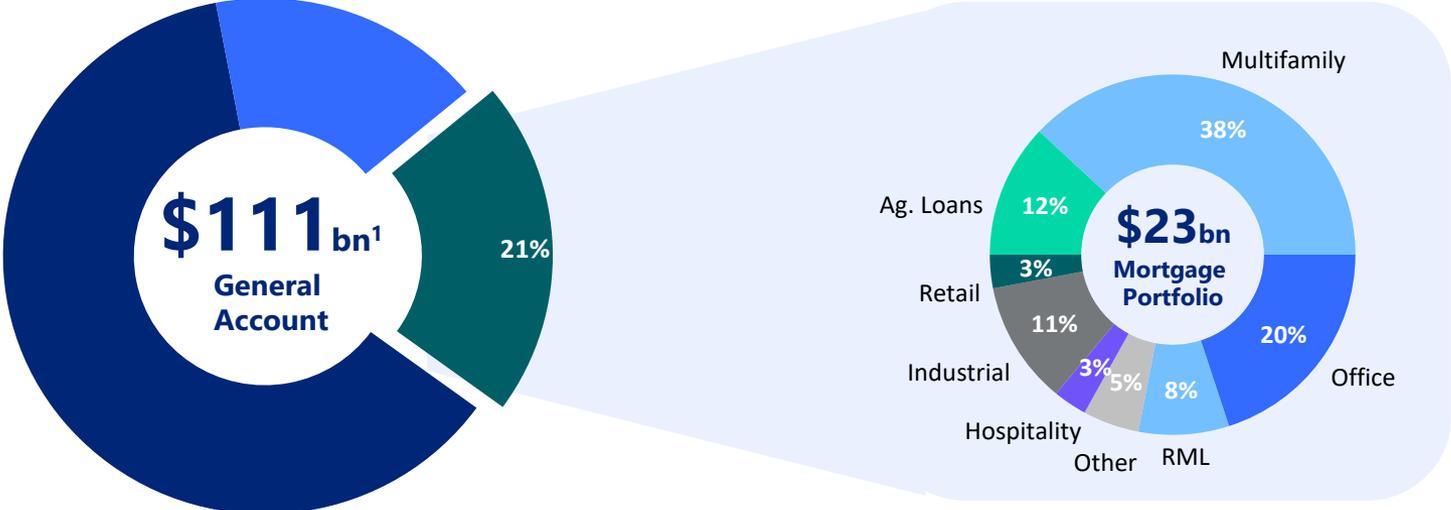
Diversified portfolio including private placements, private ABS, and middle market loans

c.90% investment grade with ability to achieve yield targets while remaining up in quality

Attractive asset class which well-matched against our insurance product liabilities (i.e. 6-year RILA buffered annuity)

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

Mortgage portfolio with strong fundamentals



CMLs are an attractive risk-adjusted investment

Resilient mortgage portfolio, 66% LTV, 1.9x 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)

¹ Excludes cash and short-term investments of \$9.1bn. Certain figures may not sum due to rounding.

Alternatives portfolio has produced strong returns over time

Historical Alternative Investment Portfolio Annualized Returns

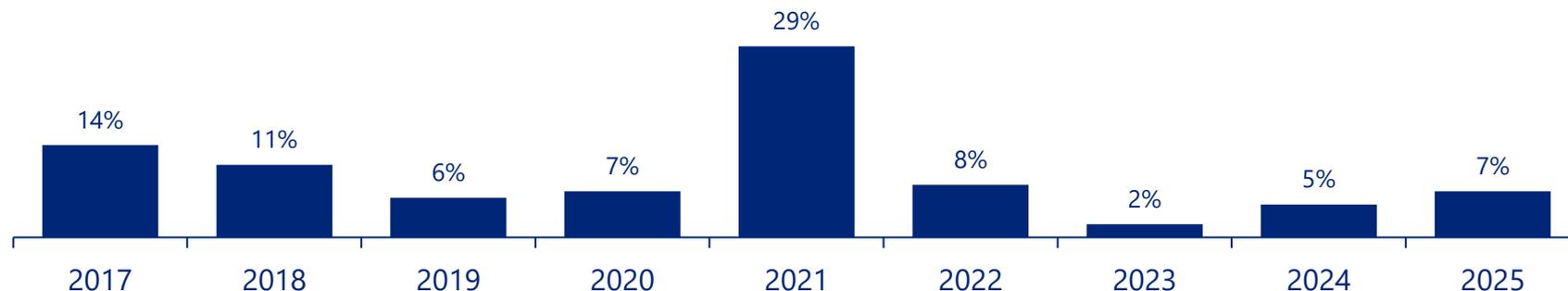
\$millions, pre-tax

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
GAAP Carrying Value													
Private Equity	825	857	850	934	1,462	1,670	1,824	2,039	2,089	2,128	2,185	2,188	2,188
Real Estate Equity	133	189	218	323	393	523	603	652	659	672	685	674	674
Other Alts	182	128	121	149	462	394	321	320	329	325	342	335	335
Total	1,139	1,174	1,189	1,406	2,316	2,587	2,748	3,011	3,077	3,125	3,212	3,198	3,198
Annualized return													
Private Equity	15.8%	10.5%	5.2%	7.6%	35.2%	6.7%	4.5%	5.5%	5.9%	9.4%	6.4%	7.4%	7.1%
Real Estate Equity	11.7%	16.4%	11.6%	0.6%	29.0%	16.5%	-11.1%	-1.9%	1.6%	0.7%	2.3%	1.7%	1.6%
Other Alts	7.0%	5.0%	4.2%	8.5%	9.0%	4.3%	8.1%	16.4%	18.2%	-0.9%	33.3%	24.3%	17.2%
Total	13.8%	10.6%	6.2%	6.2%	29.2%	8.1%	1.7%	5.1%	6.2%	6.4%	8.1%	7.8%	7.0%

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

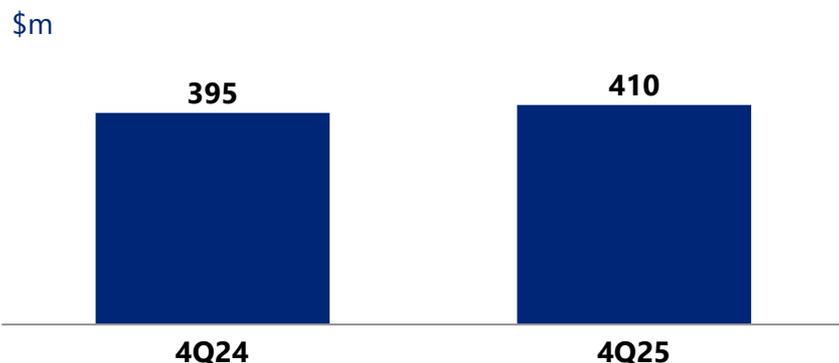
Alternative Investment Portfolio Annualized Returns

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

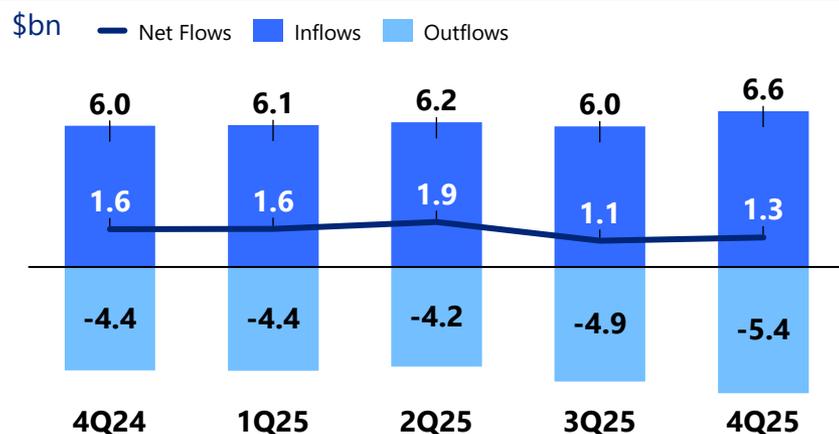


Retirement

Operating Earnings, adjusted for Notable Items¹



Net Flows



Highlights

- Operating Earnings adjusted for Notable Items¹ increased YoY due to higher NIM and fee-based revenues and a lower tax rate, partially offset by increased commissions and DAC amortization
- Net inflows of \$1.3bn in 4Q'25 with RILA sales up 12% YoY
- Tax-exempt net inflows of \$204m; no material institutional net flows in the quarter
- Net interest margin increased 2% sequentially and is expected to increase with growth in GA assets over time

Key Metrics

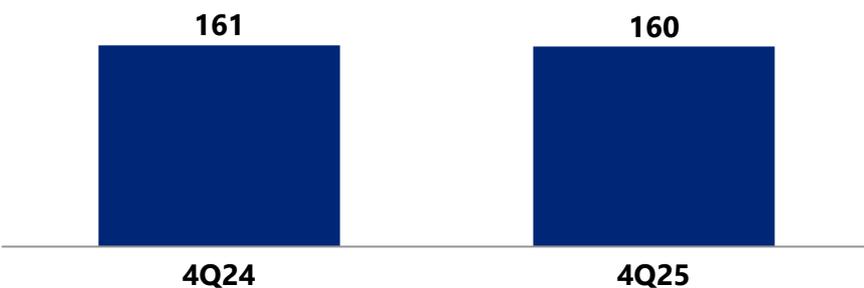
	4Q24	4Q25	Change
Asset Value (\$bn)	152.2	176.2	+16%
Net Interest Margin (\$m)	409	439	+30
Return on Assets (TTM)	1.28%	1.07%	(21)bps



Asset Management (AB)

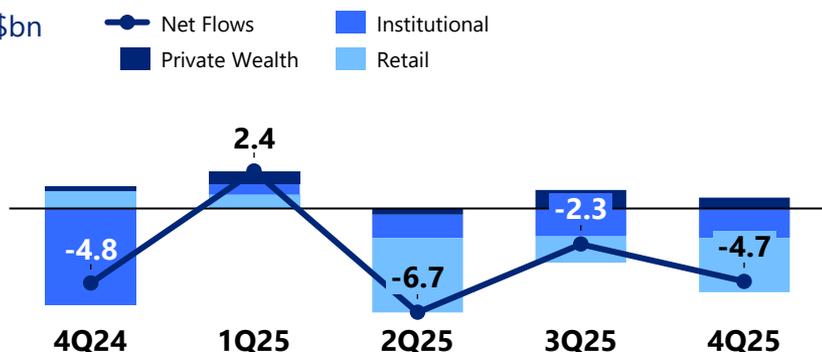
Operating Earnings, adjusted for Notable Items¹

\$m



Net Flows

\$bn



Highlights

- Operating earnings flat YoY as growth in base fees was offset by lower performance fees
- Adjusted operating margin² of 34.5% in 4Q'25 and 33.7% for FY'25, at the high end of the 30-35% target for 2027
- Private Markets platform AUM of \$82bn; Equitable has funded over \$19bn of its \$20bn capital commitment
- Institutional pipeline of \$20bn as of quarter end; c.\$3bn of insurance mandates to be added to the pipeline in 2026

Key Metrics

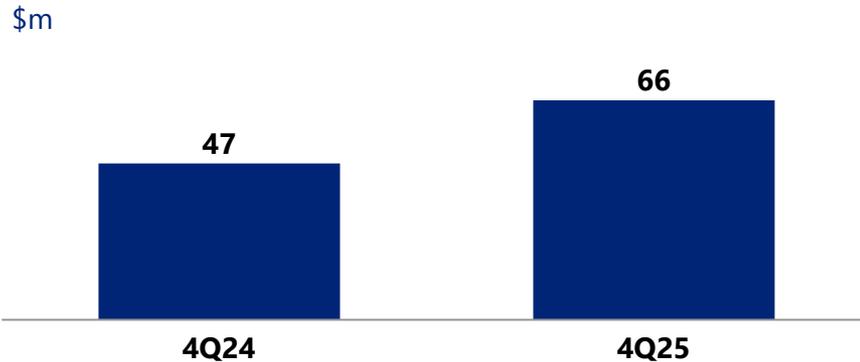
	4Q24	4Q25	Change
Active Net Flows (\$bn)	(3.0)	(3.8)	(0.8)
AUM (\$bn)	792.2	866.9	+9%
Adj. Operating Margin²	36.4%	34.5%	(190)bps

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

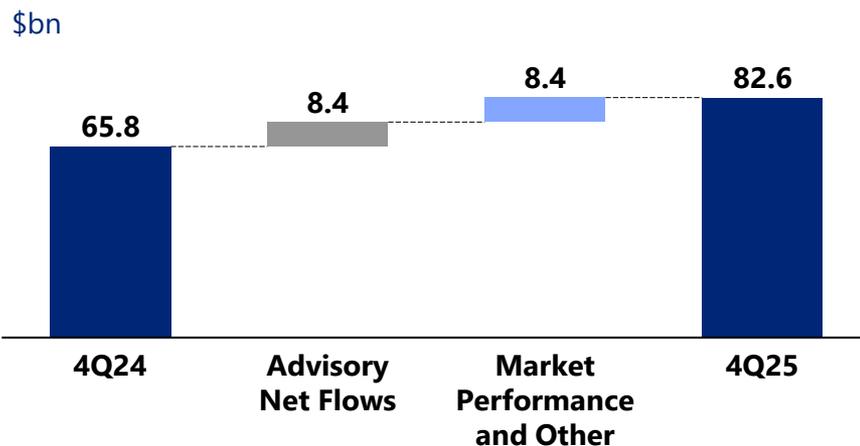
² Adjusted Operating Margin is a Non-GAAP financial measure used by AllianceBernstein L.P. ("AB") management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other Non-GAAP financial measure used herein. AB also discloses Non-GAAP operating income as a key performance metric in addition to Adjusted Net Income. AB adjusted operating income equals adjusted net income, excluding interest on borrowings and income taxes.

Wealth Management

Operating Earnings, adjusted for Notable Items¹



Advisory AUA and Trailing 12 Month Net Flows



Highlights

- Operating earnings growth driven by increased AUA and a higher level of transaction activity
- Advisory net inflows of \$2.1bn in 4Q'25
- Total AUA of \$122bn, up 20% YoY, with two-thirds in fee-based advisory accounts
- Operating margin up 410bps YoY to 16.4%
- Wealth planner count of 920, up 12% versus prior year

Key Metrics

	4Q24	4Q25	Change
Advisory Net Flows (\$bn)	1.1	2.1	+1.0
Productivity Per Advisor (\$k)	406	440	+8.4%
Pre-tax Operating Margin	12.3%	16.4%	+410bps

Appendix

Reconciliation of Non-GAAP and Other financial disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Net income (loss) attributable to Holdings	\$ 215	\$ 892	\$ (1,380)	\$ 1,280
Adjustments related to:				
Variable annuity product features (1)	258	(530)	2,381	637
Investment (gains) losses (2)	84	32	1,339	133
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	9	16	50	60
Other adjustments (3)(4)(5)(6)	21	34	(75)	93
Income tax (expense) benefit related to above adjustments	(62)	94	(776)	(194)
Non-recurring tax items	(12)	(23)	202	(5)
Non-GAAP Operating Earnings	<u>\$ 513</u>	<u>\$ 515</u>	<u>\$ 1,741</u>	<u>\$ 2,004</u>

EQH Non-GAAP Operating EPS

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(per share amounts)</i>				
Net income (loss) attributable to Holdings	\$ 0.74	\$ 2.82	\$ (4.63)	\$ 3.94
Less: Preferred stock dividends	0.04	0.08	0.20	0.25
Net income (loss) available to Holdings' common shareholders	<u>0.70</u>	<u>2.74</u>	<u>(4.83)</u>	<u>3.69</u>
Adjustments related to:				
Variable annuity product features (1)	0.89	(1.67)	7.99	1.96
Investment (gains) losses (2)	0.29	0.10	4.49	0.41
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.03	0.05	0.17	0.19
Other adjustments (3)(4)(5)(6)	0.07	0.10	(0.26)	0.29
Income tax (expense) benefit related to above adjustments	(0.21)	0.30	(2.60)	(0.60)
Non-recurring tax items	(0.04)	(0.07)	0.68	(0.02)
Non-GAAP Operating Earnings	<u>\$ 1.73</u>	<u>\$ 1.55</u>	<u>\$ 5.64</u>	<u>\$ 5.92</u>

(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 year ended December 31, 2025. The impact per common share is \$1.67 for the year ended December 31, 2025.

(2) Includes \$1.1 billion or \$3.84 as a result of assets transferred related to the reinsurance transaction with RGA for the year ended December 31, 2025.

(3) Includes a gain of \$304 million or \$1.02 on Non-VA derivatives for the year ended December 31, 2025. Also includes \$6 million or \$0.02 of expense related to a disputed billing practice of an AB third-party service provider for the year ended December 31, 2025 and certain gross legal expenses related to the COI litigation of \$106 million or \$0.33 for the year ended December 31, 2024.

(4) For the year ended December 31, 2024, includes \$82 million of the gain on sale on AB's Bernstein Research Service attributable to Holdings. The impact per common share is \$0.25 for the year ended December 31, 2024.

(5) For the year ended December 31, 2024, includes \$78 million contingent payment gain recognized related to a fair value remeasurement of the contingent payment liability associated with AB's acquisition of CarVal in 2022. The impact per common share is \$0.24 for the year ended December 31, 2024, respectively.

Appendix

Impact of Notable Items¹ by segment and corporate & other

	Q4 (2025) reported Post-tax	Alternatives vs. plan Post-tax	Expense Items Post-tax	Q4 (2025) adjusted Post-tax
Retirement	410	-	-	410
Asset Management	160	-	-	160
Wealth Management	66	-	-	66
Corporate and Other	(123)	-	9.6	(113)
Total operating earnings	513	-	9.6	523
Preferred dividend	(13)			(13)
Operating earnings	500			510
Avg. shares outstanding	289			289
Non-GAAP operating EPS	1.73	-	0.03	1.76

	Q4 (2024) reported Post-tax	Alternatives vs. plan Post-tax	Expense Items Post-tax	Q4 (2024) adjusted Post-tax
Retirement	385	9.6	-	394
Asset Management	161	-	-	161
Wealth Management	47	-	-	47
Corporate and Other	(78)	16.9	-	(61)
Total operating earnings	515	26.5	-	541
Preferred dividend	(26)			(26)
Operating earnings	489			515
Avg. shares outstanding	317			317
Non-GAAP operating EPS	1.55	0.08	-	1.63

Appendix

Impact of Notable Items¹ by segment and corporate & other

Three Months Ended Q4 (2025)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	410	160	66	(123)	513
Post-tax adjustments related to Notable Items:					
Net Investment Income	-	-	-	-	-
Model Updates/True-up adjustments	-	-	-	-	-
Expenses	-	-	-	10	10
Mortality	-	-	-	-	-
Post-tax impact of Notable Items	-	-	-	10	10
Impact of Actuarial Assumption Update	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	410	160	66	(113)	523

Three Months Ended Q4 (2024)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	385	161	47	(78)	515
Post-tax adjustments related to Notable Items:					
Net Investment Income	10	-	-	17	26
Model Updates/True-up adjustments	-	-	-	-	-
Expenses	-	-	-	-	-
Mortality	-	-	-	-	-
Post-tax impact of Notable Items	10	-	-	17	26
Impact of Actuarial Assumption Update	-	-	-	-	-
Non-GAAP Operating Earnings, less Notable Items	395	161	47	(61)	541

Appendix

Impact of Notable Items¹ by segment and corporate & other

Twelve Months Ended Q4 (2025)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	1,549	571	220	599	1,741
Post-tax adjustments related to Notable Items:					
Net Investment Income	9	-	-	17	26
Model Updates/True-up adjustments	10	-	(4)	43	49
Expenses	-	-	-	99	99
Mortality	-	-	-	-	-
Post-tax impact of Notable Items	19	-	(4)	159	175
Impact of Actuarial Assumption Update	(4)	-	-	2	(3)
Non-GAAP Operating Earnings, less Notable Items	1,564	571	216	(438)	1,913

Twelve Months Ended Q4 (2024)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
Non-GAAP Operating Earnings	1,602	479	182	(259)	2,004
Post-tax adjustments related to Notable Items:					
Net Investment Income	26	-	-	48	74
Model Updates/True-up adjustments	5	(9)	-	10	6
Expenses	-	-	-	-	-
Mortality	-	-	-	-	-
Post-tax impact of Notable Items	31	(9)	-	58	80
Impact of Actuarial Assumption Update	(17)	-	-	14	(3)
Non-GAAP Operating Earnings, less Notable Items	1,617	470	182	(187)	2,081