



**EQUITABLE**  
HOLDINGS

# **Equitable Holdings**

First Quarter 2026

Earnings Results

**May 4, 2026**



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

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

We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control.

These statements include, but are not limited to, statements about projections, estimates, forecasts and other financials and performance metrics and projections of market expectations, as well as the expected timing and completion of the proposed transaction between Equitable and Corebridge (the “Proposed Transaction”), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for Equitable, Corebridge or their new parent company after the 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 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, inability 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 cash flow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on Equitable or Corebridge’s stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties’ ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against Equitable, Corebridge, their new parent company or their respective directors; restrictions on the conduct of Equitable and Corebridge’s respective businesses prior to the closing of the Proposed Transaction and on each 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 potential impact of a downgrade in Equitable or Corebridge’s Insurer Financial Strength ratings or credit ratings or of the new parent company of Equitable and Corebridge following completion of the Proposed Transaction; conditions in the financial markets and economy, including the impact of geopolitical conflicts, changes in tariffs and trade barriers, the impact on Equitable of a shutdown of the U.S. government, and related economic conditions, equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; operational factors, including reliance on the payment of dividends to Equitable by its subsidiaries, protection of confidential customer information or proprietary business information, operational failures by us or our service providers, potential strategic transactions, changes in accounting standards, and catastrophic events, such as the outbreak of pandemic diseases; credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults by third parties and affiliates and economic downturns, defaults and other events adversely affecting our investments; our reinsurance and hedging programs; our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, variations in statutory capital requirements, financial strength and claims-paying ratings, state insurance laws limiting the ability of our insurance subsidiaries to pay dividends and key product distribution relationships; estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves and experience differing from pricing expectations, amortization of deferred acquisition costs and financial models; our Asset Management segment, including fluctuations in assets under management and the industry-wide shift from actively-managed investment services to passive services; recruitment and retention of key employees and experienced and productive financial professionals; subjectivity of the determination of the amount of allowances and impairments taken on our investments; legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; risks related to our common stock and general risks, including strong industry competition, information systems failing or being compromised and protecting our intellectual property; other factors that may affect future results of Equitable and Corebridge; and management’s response to any of the aforementioned factors.

The foregoing list of factors is not exhaustive. You should carefully consider these factors and the other risks and uncertainties that will be described in the “Risk Factors” section of the new parent company’s Registration Statement on Form S-4 discussed below and other documents filed or furnished by Equitable 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 Equitable nor Corebridge presently know or that Equitable and Corebridge currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect Equitable and Corebridge’s expectations, plans or forecasts of future events and views as of the date of this presentation. Equitable and Corebridge anticipate that subsequent events and developments will cause Equitable and Corebridge’s assessments to change. While Equitable and Corebridge may elect to update these forward-looking statements at some point in the future, Equitable and Corebridge specifically disclaim any obligation to do so, unless required by applicable law. Neither Equitable nor Corebridge gives any assurance that Equitable, Corebridge or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

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

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

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

## No Offer or Solicitation

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

## Important Information and Where to Find It

This presentation relates to the Proposed Transaction that may become the subject of a Registration Statement on Form S-4 to be filed by the new parent company with the SEC. The Registration Statement will include a joint proxy statement of Equitable and Corebridge that will also constitute 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 Equitable and Corebridge. This presentation is not a substitute for the Registration Statement that the new parent company intends to file with the SEC or any other documents that may be sent to Equitable's stockholders or Corebridge's stockholders in connection with the Proposed Transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE, 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 EQUITABLE, COREBRIDGE, THEIR NEW PARENT COMPANY, THE PROPOSED TRANSACTION AND RELATED MATTERS.

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

## Participants in the Solicitation

Equitable and Corebridge and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Equitable'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 Equitable, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Equitable'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 Equitable's common stock by the directors and executive officers of Equitable have changed or do change from the amounts of Equitable'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 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 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 Equitable or Corebridge's stockholders in connection with the Proposed Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be 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 Equitable or Corebridge will also be available free of charge from Equitable or Corebridge using the contact information above.

# First quarter 2026 highlights

## Building EPS growth momentum

- Non-GAAP operating earnings<sup>1</sup> per share of \$1.62, or \$1.68 per share after adjusting for notable items<sup>2</sup>
- Non-GAAP operating earnings per share growth ex. notable items<sup>2</sup> of 25% YoY
- \$1.1T AUM/A, up 9% versus prior year
- Strong balance sheet with \$1.2 billion of Holdco liquidity, c.475% RBC ratio, and resilient investment portfolio

## Strong organic growth in Retirement and Wealth Management

- Retirement net inflows of \$1.3bn driven by continued growth in RILA sales, up 14% YoY
- Wealth Management advisory net inflows of \$2.0bn, supported by advisory productivity up 11% YoY
- Asset Management net outflows of \$7.1bn; AB Private Markets AUM up 13% YoY to \$85bn

## Merger with Corebridge accelerates delivery of our growth strategy

- Announced all-stock merger on March 26<sup>th</sup> with expected close at year-end 2026
- Established joint integration committee; confident we will achieve at least \$500m of expense synergies
- Deal is immediately accretive to EPS and cash generation; 10%+ accretion expected by year-end 2028<sup>3</sup>



# 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**

# Clear strategy to drive 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

# Merger accelerates growth for Equitable's existing businesses

## Retirement & Institutional

*c.\$540bn pro-forma AUM<sup>1,2</sup>*

- Broadens product set by adding fixed/indexed annuities, PRT and other institutional products
- Doubles third party distribution network to c.900 partners
- \$70-80bn combined annual liability origination

**Creates more balanced business mix with ability to deploy capital to maximize growth and returns**

## Asset Management

*c.\$1T pro-forma AUM<sup>3</sup>*

- Adds \$100bn+ of AUM to AB
- Opportunity to commercialize Corebridge's internal asset management capabilities
- Potential to develop new commercial partnerships

**Increases AUM by >10% and provides higher level of ongoing net flows from insurance**

## Wealth Management

*c.\$140bn pro-forma AUA<sup>4</sup>*

- Adds Corebridge advisors and c.\$20bn of AUA<sup>5</sup>
- Expands proprietary product offerings (FI/FIA, IUL, term)
- Enhances ability to recruit financial advisors

**Increases AUA by c.15% and accelerates path to building scale and increasing margins**

***Increased scale provides competitive advantages that will accelerate growth and enhance profitability***



# Merger will drive attractive financial outcomes

## Creates a robust balance sheet

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**\$30bn+**

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

**\$25bn+**

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

## Improves profitability

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**10%+**

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

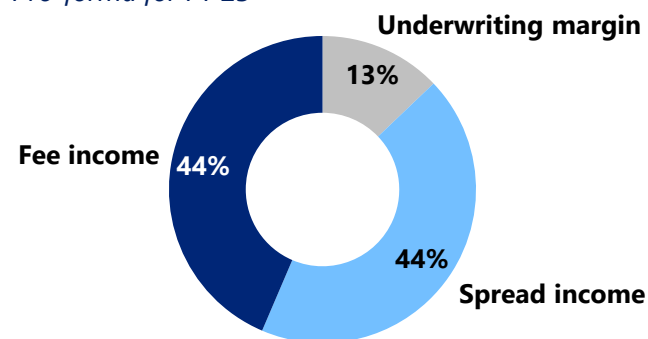
**15%+**

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

## Diversifies sources of income

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*Pro-forma for FY'25*



## Enhances earnings and cash flow

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**\$5bn+**

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

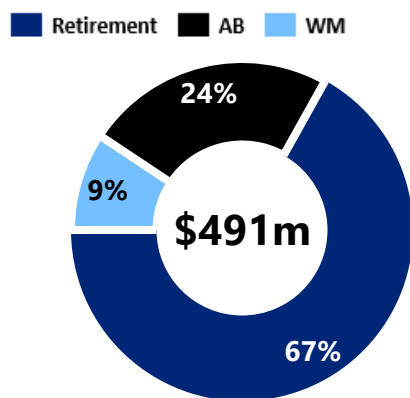
**\$4bn+**

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

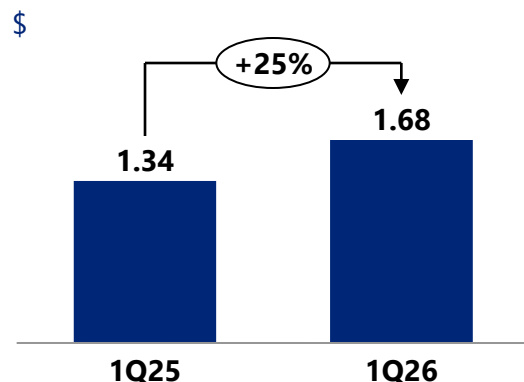


# First quarter consolidated results summary

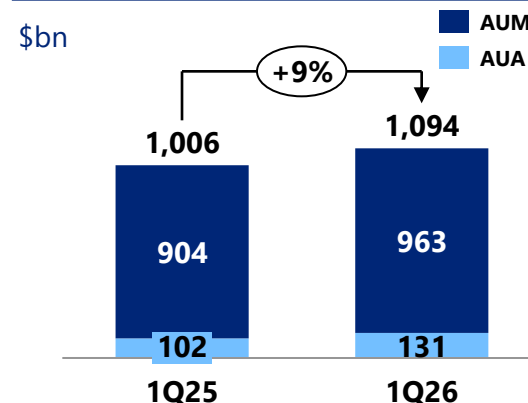
## Non-GAAP Operating Earnings, adjusted for notable items<sup>1</sup>



## Non-GAAP Operating EPS, adjusted for notable items<sup>1</sup>



## Assets under management and administration



## Financial highlights

**Non-GAAP operating earnings<sup>2</sup> of \$472m, or \$1.62 per share, up 25% YoY on a per share basis**

**Non-GAAP operating earnings adjusted for notable items<sup>1</sup> of \$491m or \$1.68 per share, up 25% YoY on a per share basis**

**Net income of \$621m versus prior year quarter of \$63m**

**Adjusted debt to capital with AB at market value (ex. AOCI) of 24.5%, versus adjusted debt to capital (ex. AOCI) of 34.5%**

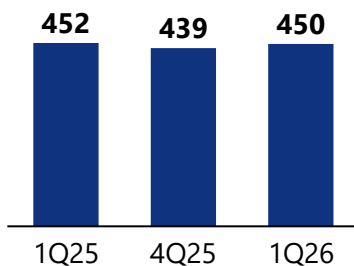
**Other Items:** Lower effective tax rate of 18% in the quarter from one-time tax credit; alternatives return of 3.5% in 1Q



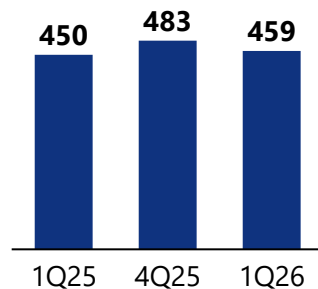
# Key drivers of 1Q'26 results

## Retirement earnings drivers, \$millions

### Net Interest Margin

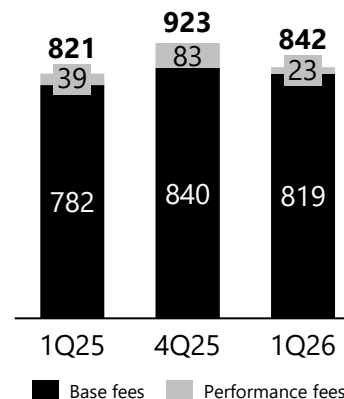


### Fee-based Revenue<sup>1</sup>

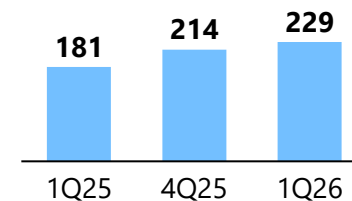


## Asset & Wealth Management drivers, \$millions

### AB Fee Revenue



### WM Advisory Fees



■ Base fees ■ Performance fees

**Retirement:** NIM growth vs. Q4 despite lower alternatives NII, expect spreads to stabilize in 2H'26; fees pressured by lower markets

**Asset Management:** YoY growth from higher base fees and increased AB ownership; forecast FY'26 performance fees of \$95-115m

**Wealth Management:** Strong growth in fees and transactional revenues; expenses seasonally elevated in 1Q

**Corporate & Other:** Mortality modestly favorable versus budget

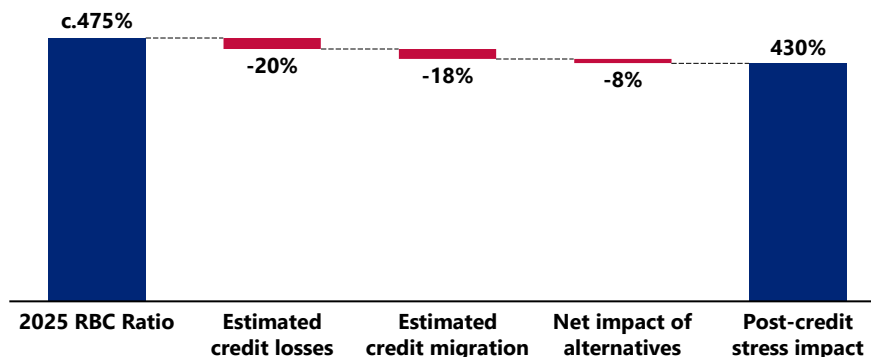


# Capital management remains a key focus

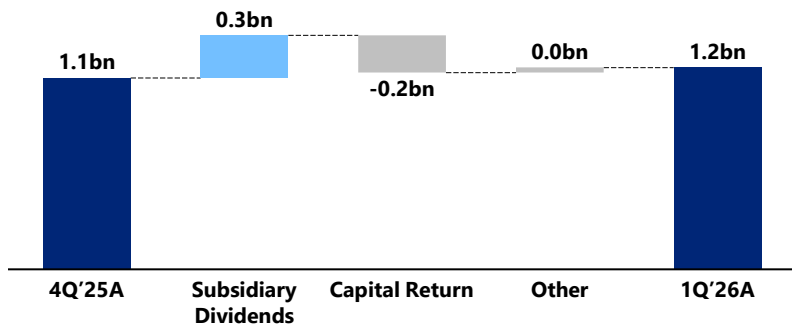
- Cash & liquid assets of \$1.2bn at Holdings<sup>1</sup> as of Q1'26
- Robust balance sheet with ability to withstand severe credit stress scenario
- On track for 2026 cash generation target of c.\$1.8bn<sup>2,3</sup>
- Returned \$223m of capital to shareholders in Q1
- Payout ratio of 47% in the quarter; committed to 60-70% payout ratio for 2026<sup>4</sup>

## Hypothetical credit loss scenario

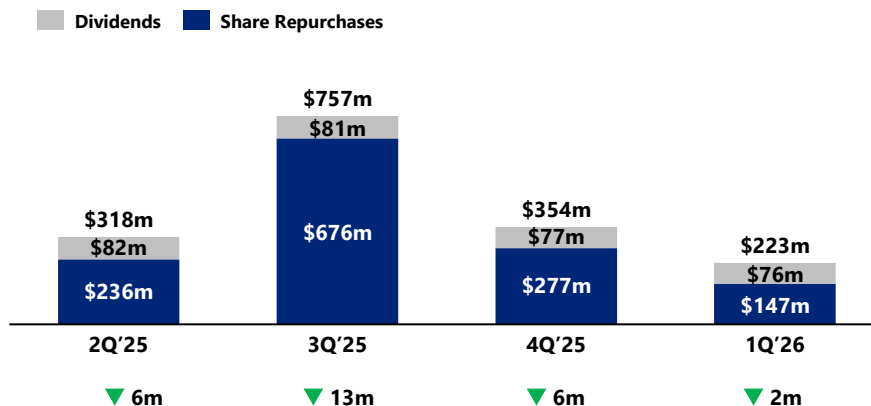
Assumes at least GFC for IG, structured credit and CML; -40% equity mkt for alts



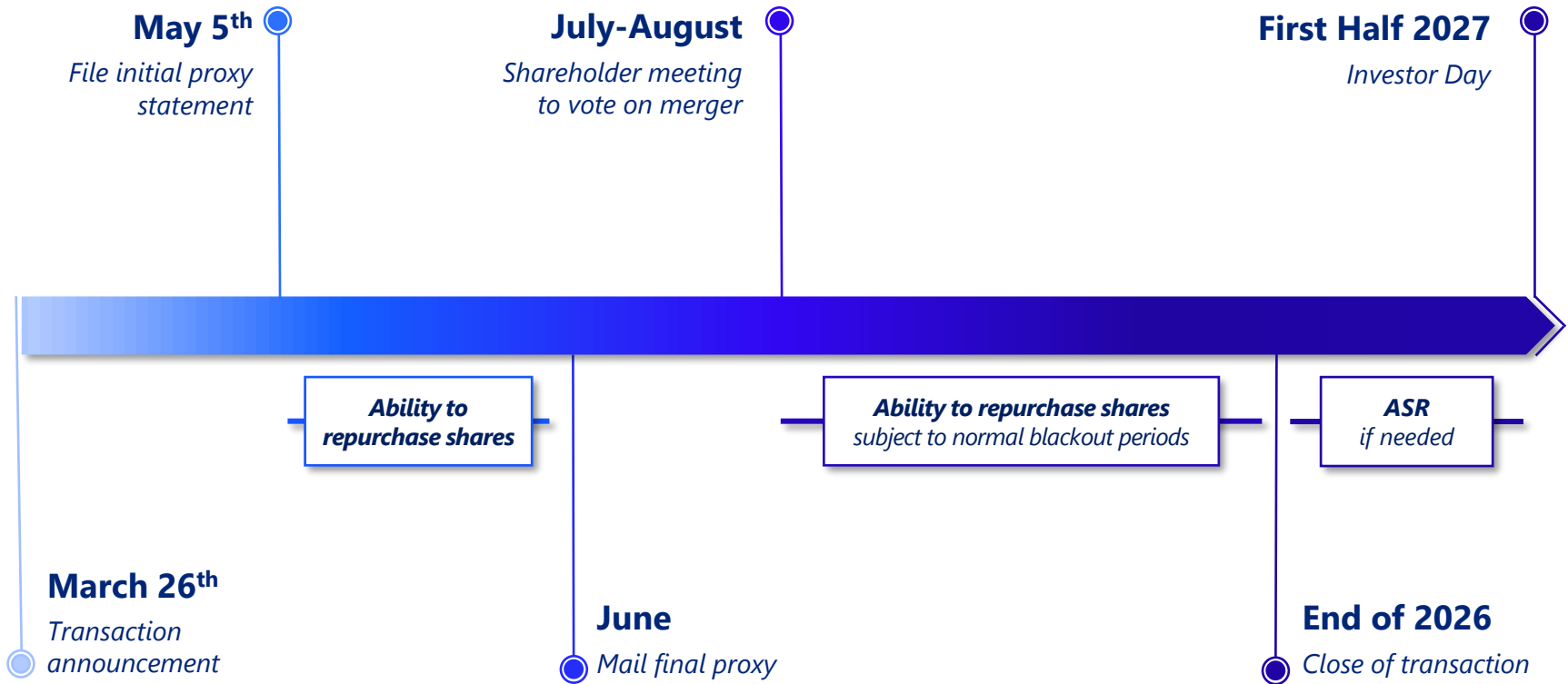
## Holding company liquidity



## Return to common shareholders



# Transaction timeline enables us to repurchase shares prior to close



# Key messages

**Building EPS growth momentum**

**Strong organic growth in Retirement and Wealth Management**

**Merger accelerates strategy to deliver growth and shareholder value**

# Appendix

**Equitable Holdings**

First Quarter 2026 Earnings Results



# Explanation of footnotes

## Page 4

<sup>1</sup>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

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

<sup>3</sup>Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting

## Page 7

<sup>1</sup>Account values as of 12/31/2025

<sup>2</sup>Based on Equitable account values excluding embedded derivatives; Excludes \$18bn of Corebridge AUM/A from Wealth Management

<sup>3</sup>Assets under management as of 12/31/2025

<sup>4</sup>Pro-forma AUA as of 12/31/2025 including both Equitable Advisors and Corebridge Wealth business; Combined with no transaction related adjustments

<sup>5</sup>As of 12/31/2025

## Page 8

<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

## Page 9

<sup>1</sup>Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

<sup>2</sup>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

## Page 10

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

## Page 11

































<sup>1</sup>Excludes c.\$195 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings

<sup>2</sup>Cash 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;

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

<sup>4</sup>Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; please see detailed Non-GAAP reconciliation in Appendix

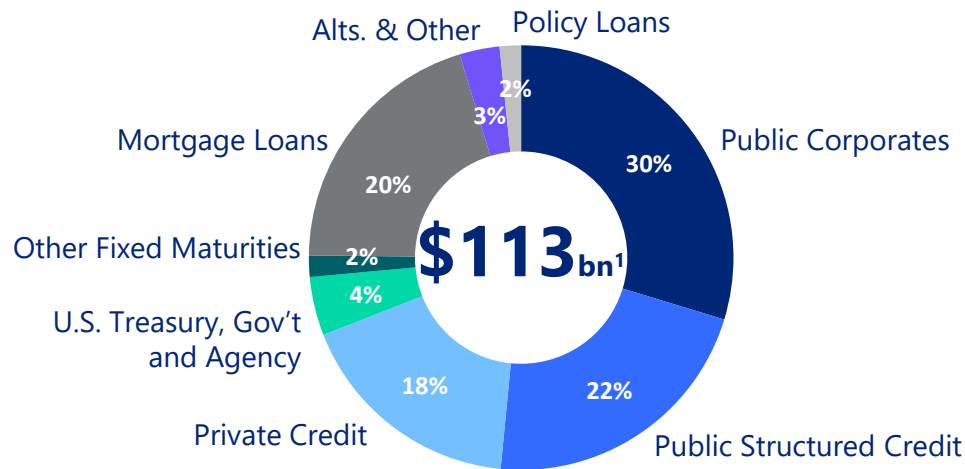
# Equitable and Corebridge have complementary strengths

		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

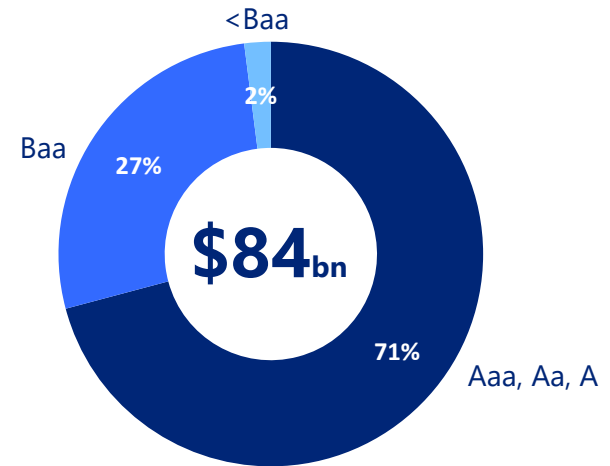
<sup>1</sup>Annuity rankings based on LIMRA data as of 12/31/2025

# Conservative, high quality investment portfolio

## General Account Investment Portfolio



## Fixed Maturity Portfolio



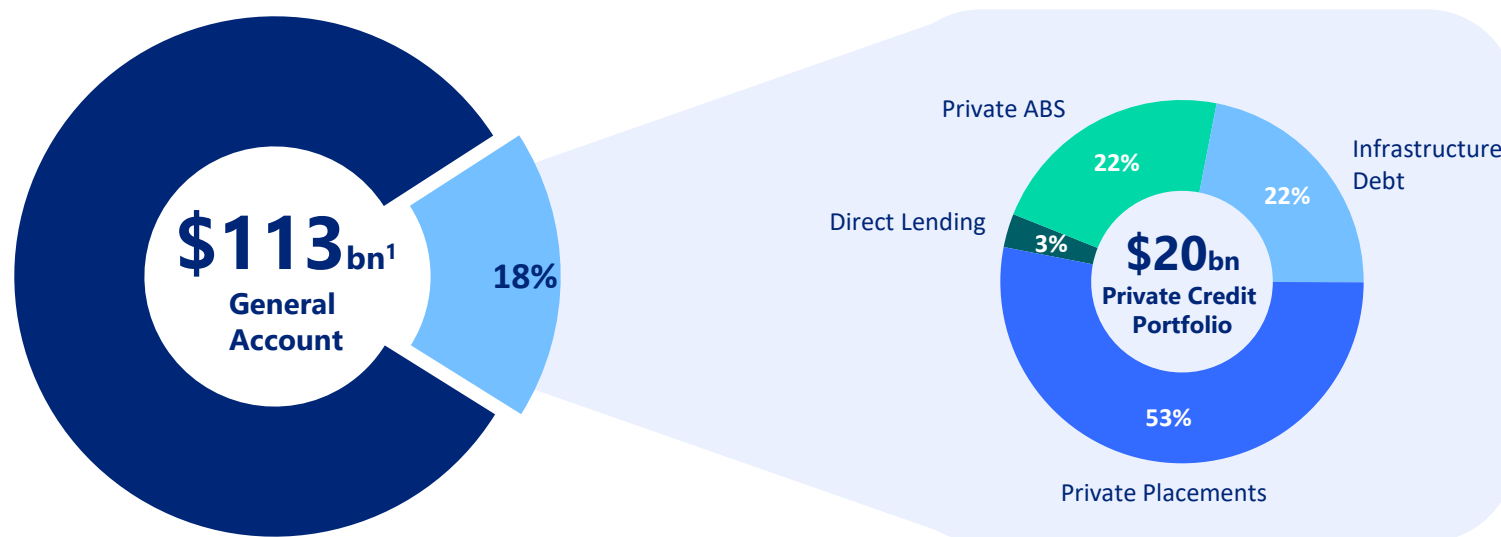
### Diversified, well-structured portfolio

- 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



## 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

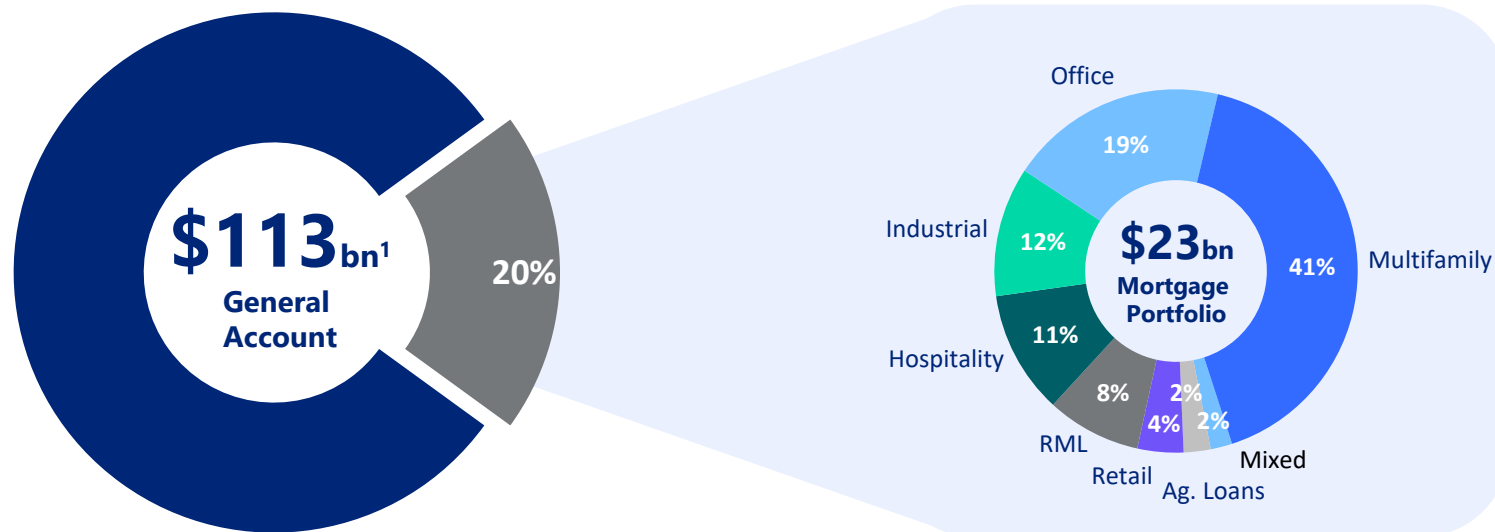
**Focus on high quality assets with c.95% rated investment grade;** only c.1% rated by Egan Jones

**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



## 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)

# Alternatives portfolio details and annualized returns

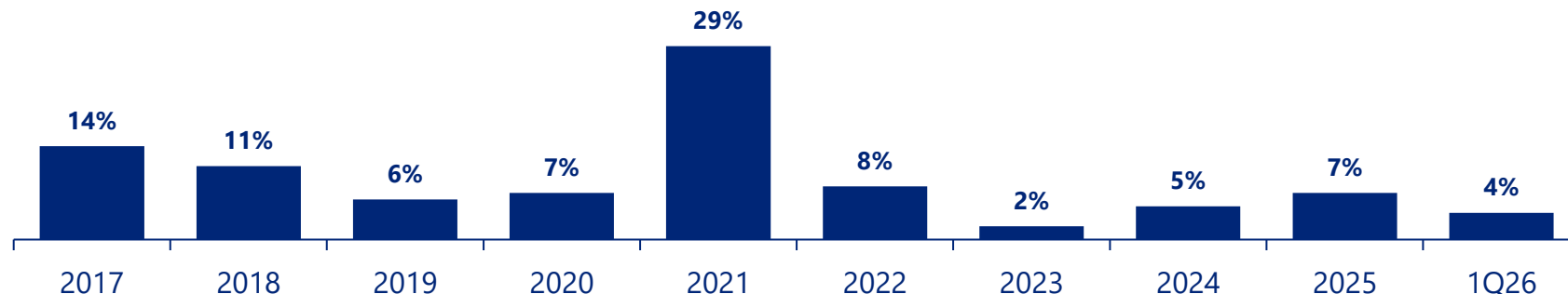
Diversified portfolio represents c.2% of overall general account with c. 10% average return since 2017

## Historical Alternative Investment Portfolio Annualized Returns, \$millions (pre-tax)

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

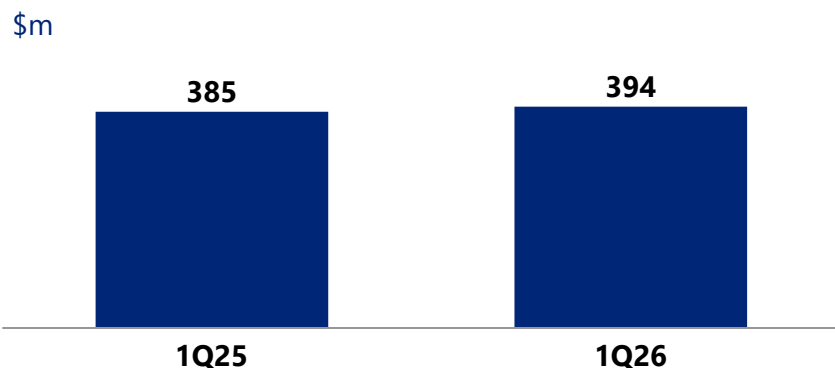
Note: Other Alts includes hedge funds, CLO equity, and other strategic investments

## Alternative Investment Portfolio Annualized Returns, c. 10% average return since 2017; expect+8-12% annual returns over time

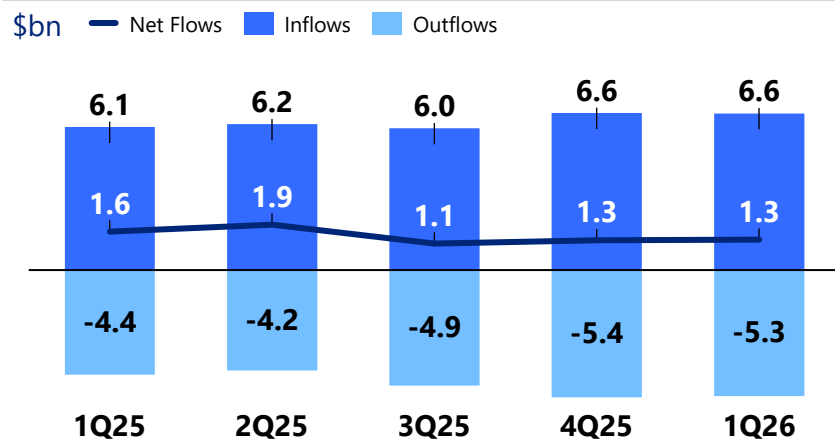


# Retirement

## Operating Earnings, adjusted for Notable Items<sup>1</sup>



## Net Flows



## Highlights

- Operating Earnings adjusted for Notable Items<sup>1</sup> increased YoY due to higher NIM and fee-based revenues
- Total Retirement net inflows of \$1.3bn driven primarily by growth in RILA sales (up 14% YoY)
- Tax-exempt net inflows of \$39m
- Expect \$500-600m of FY'26 institutional net inflows

## Key Metrics

	1Q25	1Q26	Change
<b>Asset Value (\$bn)</b>	154.6	<b>175.7</b>	<b>+14%</b>
<b>Net Interest Margin (\$m)</b>	452	<b>450</b>	<b>(2)</b>
<b>Return on Assets (TTM)</b>	1.25%	<b>1.04%</b>	<b>(21)bps</b>



# Asset Management (AB)

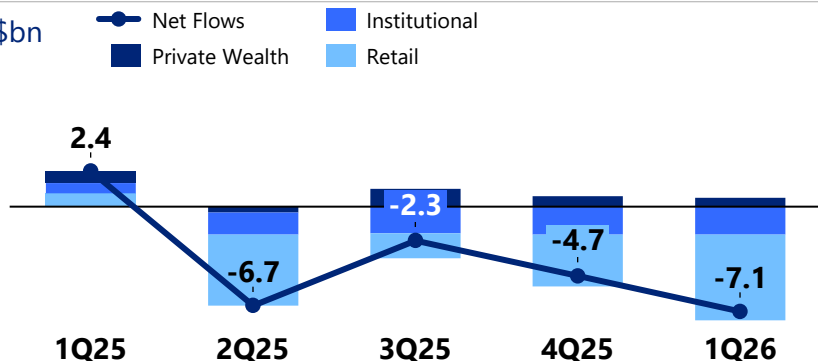
## Operating Earnings, adjusted for Notable Items<sup>1</sup>

\$m



## Net Flows

\$bn



## Highlights

- Operating earnings increased YoY primarily due to growth in base fees and a higher ownership percentage of AB
- Adjusted operating margin<sup>2</sup> of 33.4% in 1Q'26, in line with the 30-35% target for 2027
- Private Markets platform AUM of \$85bn, up 13% YoY
- Institutional pipeline of \$27.5bn as of quarter end, up \$7.8bn from Q4'25; includes \$12bn from Equitable CML platform

## Key Metrics

	1Q25	1Q26	Change
Active Net Flows (\$bn)	2.7	(6.3)	(9.0)
AUM (\$bn)	784.5	838.6	+7%
Adj. Operating Margin <sup>2</sup>	33.7%	33.4%	(30)bps

<sup>1</sup> Please see the Appendix for detailed reconciliations and the definition of Notable Items

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

# Wealth Management

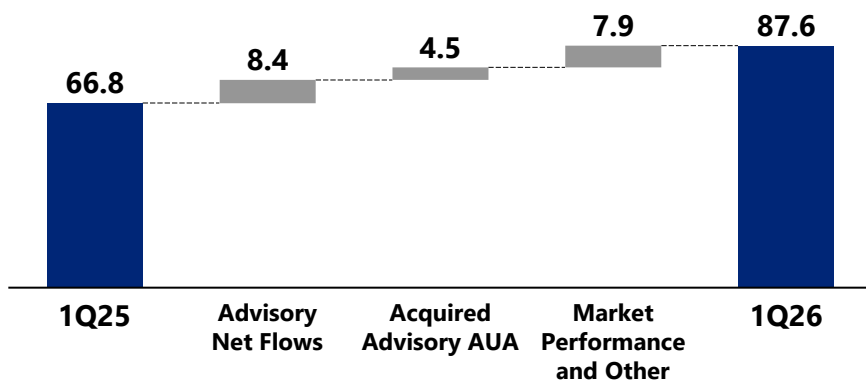
## Operating Earnings, adjusted for Notable Items<sup>1</sup>

\$m



## Advisory AUA and Trailing 12 Month Net Flows

\$bn



## Highlights

- Operating earnings increase driven primarily by growth in client assets and advisory fees
- Advisory net inflows of \$2.0bn in 1Q'26
- Total AUA of \$131bn, up 28% YoY, with two-thirds in fee-based advisory accounts
- Operating margin up 30bps YoY to 13.3%
- Closed Stifel Independent Advisors acquisition in 1Q'26

## Key Metrics

	1Q25	1Q26	Change
Advisory Net Flows (\$bn)	2.0	2.0	+2%
Productivity Per Advisor (\$k)	410	456	+11%
Pre-tax Operating Margin	13.0%	13.3%	+30bps

# Appendix

## Reconciliation of Non-GAAP and Other financial disclosures

### EQH Non-GAAP Operating Earnings

	Three Months Ended March 31,	
	2026	2025
<i>(in millions)</i>		
<b>Net income (loss) attributable to Holdings</b>	\$ 621	\$ 63
<b>Adjustments related to:</b>		
Variable annuity product features (1)	(386)	211
Investment (gains) losses	29	14
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	14	11
Other adjustments (2)	148	205
Income tax (expense) benefit related to above adjustments	41	(92)
Non-recurring tax items	5	9
<b>Non-GAAP Operating Earnings</b>	<u>\$ 472</u>	<u>\$ 421</u>

### EQH Non-GAAP Operating EPS

	Three Months Ended March 31,	
	2026	2025
<i>(per share amounts)</i>		
<b>Net income (loss) attributable to Holdings</b>	\$ 2.19	\$ 0.20
Less: Preferred stock dividends	0.05	0.04
<b>Net income (loss) available to Holdings' common shareholders</b>	<u>2.14</u>	<u>0.16</u>
<b>Adjustments related to:</b>		
Variable annuity product features (1)	(1.36)	0.68
Investment (gains) losses	0.10	0.04
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.04
Other adjustments (2)	0.53	0.64
Income tax (expense) benefit related to above adjustments	0.14	(0.29)
Non-recurring tax items	0.02	0.03
<b>Non-GAAP Operating Earnings</b>	<u>\$ 1.62</u>	<u>\$ 1.30</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, or \$1.60 per share, for the three months ended March 31, 2025.

(2) Includes a loss of \$146 million, or \$0.51 per share, and \$165 million, or \$0.53 per share, on Non-VA derivatives for the three months ended March 31, 2026 and 2025, respectively.

# Appendix

## Impact of Notable Items<sup>1</sup> by segment and corporate & other

	Q1 (2026) reported Post-tax	Alternatives vs. plan Post-tax	Tax Credit Post-tax	Q1 (2026) adjusted Post-tax
Retirement	396	14.7	(17.0)	394
Asset Management	140	-	-	140
Wealth Management	55	-	-	55
Corporate and Other	(119)	16.9	4.1	(98)
Total operating earnings	472	31.6	(12.9)	491
Preferred dividend	(14)			(14)
Operating earnings	458			477
Avg. shares outstanding	284			284
Non-GAAP operating EPS	<b>1.62</b>	<b>0.11</b>	<b>(0.05)</b>	<b>1.68</b>

	Q1 (2025) reported Post-tax	Alternatives vs. plan Post-tax		Q1 (2025) adjusted Post-tax
Retirement	380	5.2		385
Asset Management	126	-		126
Wealth Management	45	-		45
Corporate and Other	(130)	8.0		(122)
Total operating earnings	421	13.2		434
Preferred dividend	(14)			(14)
Operating earnings	407			420
Avg. shares outstanding	312			312
Non-GAAP operating EPS	<b>1.30</b>	<b>0.04</b>		<b>1.34</b>

# Appendix

## Impact of Notable Items<sup>1</sup> by segment and corporate & other

Three Months Ended Q1 (2026)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
<b>Non-GAAP Operating Earnings</b>	<b>396</b>	<b>140</b>	<b>55</b>	<b>(119)</b>	<b>472</b>
<b>Post-tax adjustments related to Notable Items:</b>					
Net Investment Income	15	-	-	17	32
Tax Credit	(17)	-	-	4	(13)
<b>Notable items Subtotal</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>19</b>
<b>Non-GAAP Operating Earnings, less Notable Items</b>	<b>394</b>	<b>140</b>	<b>55</b>	<b>(98)</b>	<b>491</b>

Three Months Ended Q1 (2025)	Retirement	Asset Management	Wealth Management	Corporate and Other	Consolidated
<b>Non-GAAP Operating Earnings</b>	<b>380</b>	<b>126</b>	<b>45</b>	<b>(130)</b>	<b>421</b>
<b>Post-tax adjustments related to Notable Items:</b>					
Net Investment Income	5	-	-	8	13
Tax Credit	-	-	-	-	-
<b>Notable items Subtotal</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>13</b>
<b>Non-GAAP Operating Earnings, less Notable Items</b>	<b>385</b>	<b>126</b>	<b>45</b>	<b>(122)</b>	<b>434</b>