



EQUITABLE
HOLDINGS

Equitable Holdings Financial Supplement

1st Quarter 2026



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Notes:

(1) Refers to AllianceBernstein L.P. and AllianceBernstein Holding L.P., collectively

All information included in this financial supplement is unaudited.

This financial supplement should be read in conjunction with Equitable Holdings' filings with the Securities and Exchange Commission ("SEC") can be accessed upon filing at the SEC's website at www.sec.gov, and at our website at ir.equitableholdings.com.

Consolidated Financials and Key Metrics

Key Metrics Summary

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|--|-------------------------------------|-----------|------------|------------|-----------|----------|----------------------------|-----------|----------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Net income (loss) | \$ 150 | \$ (283) | \$ (1,215) | \$ 311 | \$ 731 | 387.3 % | \$ 150 | \$ 731 | 387.3 % |
| Net income (loss) attributable to the noncontrolling interest | (87) | (66) | (94) | (96) | (110) | (26.4)% | (87) | (110) | (26.4)% |
| Net income (loss) attributable to Holdings | \$ 63 | \$ (349) | \$ (1,309) | \$ 215 | \$ 621 | 885.7 % | \$ 63 | \$ 621 | 885.7 % |
| Non-GAAP Operating Earnings (1) | \$ 421 | \$ 352 | \$ 455 | \$ 513 | \$ 472 | 12.1 % | \$ 421 | \$ 472 | 12.1 % |
| Total equity attributable to Holdings' shareholders | \$ 2,401 | \$ 1,149 | \$ 148 | \$ (74) | \$ 273 | (88.6)% | \$ 2,401 | \$ 273 | (88.6)% |
| Less: Preferred Stock | 1,507 | 1,228 | 1,068 | 1,068 | 1,068 | (29.1)% | 1,507 | 1,068 | (29.1)% |
| Total equity attributable to Holdings' common shareholders | 894 | (79) | (920) | (1,142) | (795) | (188.9)% | 894 | (795) | (188.9)% |
| Less: Accumulated other comprehensive income (loss) | (7,567) | (7,432) | (6,191) | (6,280) | (6,300) | 16.7 % | (7,567) | (6,300) | 16.7 % |
| Total equity attributable to Holdings' common shareholders (ex. AOCI) | \$ 8,461 | \$ 7,353 | \$ 5,271 | \$ 5,138 | \$ 5,505 | (34.9)% | \$ 8,461 | \$ 5,505 | (34.9)% |
| Return on Equity (ex. AOCI) (TTM) | 13.7 % | 4.9 % | (10.4)% | (22.0)% | (15.2)% | | 13.7 % | (15.2)% | |
| Non-GAAP Operating ROE (TTM) (1) | 21.9 % | 21.1 % | 22.4 % | 25.6 % | 29.8 % | | 21.9 % | 29.8 % | |
| Debt to capital: | | | | | | | | | |
| Debt to Capital (ex. AOCI) | 30.3 % | 33.5 % | 37.7 % | 38.3 % | 36.9 % | | 30.3 % | 36.9 % | |
| Adjusted debt to capital (ex. AOCI) (4) | 28.6 % | 31.6 % | 35.3 % | 35.9 % | 34.5 % | | 28.6 % | 34.5 % | |
| Adjusted capital metrics: | | | | | | | | | |
| Total equity adjustment for Holdings' portion of AB's market value (3) | \$ 4,003 | \$ 4,982 | \$ 4,443 | \$ 4,448 | \$ 4,260 | 6.4 % | \$ 4,003 | \$ 4,260 | 6.4 % |
| Book value with AB at market value per common share (ex. AOCI) | \$ 40.69 | \$ 40.89 | \$ 33.59 | \$ 33.84 | \$ 34.70 | (14.7)% | \$ 40.69 | \$ 34.70 | (14.7)% |
| Adjusted debt to capital with AB at market value (ex. AOCI) (4) | 22.3 % | 22.8 % | 24.5 % | 24.9 % | 24.5 % | | 22.3 % | 24.5 % | |
| Per common share: | | | | | | | | | |
| Diluted earnings per common share: (2) | | | | | | | | | |
| Net income (loss) attributable to Holdings | \$ 0.16 | \$ (1.21) | \$ (4.47) | \$ 0.70 | \$ 2.14 | N/M | \$ 0.16 | \$ 2.14 | N/M |
| Non-GAAP Operating Earnings (1) | \$ 1.30 | \$ 1.10 | \$ 1.48 | \$ 1.73 | \$ 1.62 | 24.6 % | \$ 1.30 | \$ 1.62 | 24.6 % |
| Book value per common share | \$ 2.92 | \$ (0.26) | \$ (3.18) | \$ (4.03) | \$ (2.83) | (196.9)% | \$ 2.92 | \$ (2.83) | (196.9)% |
| Book value per common share (ex. AOCI) | \$ 27.62 | \$ 24.37 | \$ 18.23 | \$ 18.14 | \$ 19.56 | (29.2)% | \$ 27.62 | \$ 19.56 | (29.2)% |
| Weighted-average common shares outstanding: | | | | | | | | | |
| Basic | 307.8 | 303.2 | 296.2 | 285.5 | 281.3 | (8.6)% | 307.8 | 281.3 | (8.6)% |
| Diluted | 311.9 | 303.2 | 296.2 | 289.1 | 283.8 | (9.0)% | 311.9 | 283.8 | (9.0)% |
| Ending common shares outstanding | 306.3 | 301.7 | 289.2 | 283.3 | 281.4 | (8.1)% | 306.3 | 281.4 | (8.1)% |
| Return to common shareholders: | | | | | | | | | |
| Common stock dividend | \$ 74 | \$ 82 | \$ 81 | \$ 77 | \$ 76 | | \$ 74 | \$ 76 | |
| Repurchase of common shares | 261 | 236 | 676 | 277 | 147 | | 261 | 147 | |
| Total capital returned to common shareholders | \$ 335 | \$ 318 | \$ 757 | \$ 354 | \$ 223 | | \$ 335 | \$ 223 | |

Notes:

(1) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Use of Non-GAAP Financial Measures" and "Glossary of Selected Financial and Product Terms" sections of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Non-GAAP Reconciliation" section in this document.

(2) For loss periods, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or Non-GAAP Operating Earnings per common share as inclusion of such shares would have an anti-dilutive effect.

(3) Adjustment for AB market value represents the difference between EQH economic interest in AB's total units multiplied by AB's total units and EQH economic interest in AB's Total Partners' Capital Attributable to AB Unitholders ex. AOCI. As of March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, AB's total units, including General Partnership units ABLP units, were \$297.6 million, \$296.5 million, \$295.2 million, \$295.0 million and \$295.2 million, respectively. This is a pro-forma calculation, not the figures recorded in our financial statements.

(4) Adjusted to reflect 50% equity credit for \$500 million of Junior Subordinated debt issued during Q1'25.

Consolidated Statements of Income (Loss)

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended | | | | | Change | For the Three Months Ended | | |
|--|----------------------------|-----------------|-------------------|---------------|---------------|----------------|----------------------------|---------------|----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Revenues | | | | | | | | | |
| Policy charges and fee income | \$ 636 | \$ 626 | \$ 471 | \$ 435 | \$ 429 | (32.5)% | \$ 636 | \$ 429 | (32.5)% |
| Premiums | 304 | 260 | 258 | 224 | 240 | (21.1)% | 304 | 240 | (21.1)% |
| Net derivative gains (losses) | 799 | (1,374) | (1,117) | (363) | 580 | (27.4)% | 799 | 580 | (27.4)% |
| Net investment income (loss) | 1,248 | 1,355 | 1,343 | 1,288 | 1,284 | 2.9 % | 1,248 | 1,284 | 2.9 % |
| Investment gains (losses), net | (14) | (71) | (1,170) | (84) | (29) | (107.1)% | (14) | (29) | (107.1)% |
| Investment management and service fees | 1,285 | 1,272 | 1,316 | 1,390 | 1,327 | 3.3 % | 1,285 | 1,327 | 3.3 % |
| Other income | 318 | 294 | 349 | 387 | 399 | 25.5 % | 318 | 399 | 25.5 % |
| Total revenues | 4,576 | 2,362 | 1,450 | 3,277 | 4,230 | (7.6)% | 4,576 | 4,230 | (7.6)% |
| Benefits and other deductions | | | | | | | | | |
| Policyholders' benefits | 759 | 787 | 452 | 397 | 385 | (49.3)% | 759 | 385 | (49.3)% |
| Remeasurement of liability for future policy benefits | (2) | (13) | 59 | (6) | 9 | 550.0 % | (2) | 9 | 550.0 % |
| Change in market risk benefits and purchased market risk benefits | 672 | (606) | (353) | (130) | 325 | (51.6)% | 672 | 325 | (51.6)% |
| Interest credited to policyholders' account balances | 678 | 796 | 798 | 744 | 770 | 13.6 % | 678 | 770 | 13.6 % |
| Compensation and benefits | 601 | 592 | 601 | 640 | 625 | 4.0 % | 601 | 625 | 4.0 % |
| Commissions and distribution-related payments | 501 | 488 | 537 | 567 | 556 | 11.0 % | 501 | 556 | 11.0 % |
| Interest expense | 55 | 61 | 61 | 47 | 62 | 12.7 % | 55 | 62 | 12.7 % |
| Amortization of deferred policy acquisition costs | 188 | 193 | 203 | 205 | 209 | 11.2 % | 188 | 209 | 11.2 % |
| Other operating costs and expenses | 950 | 427 | 440 | 469 | 402 | (57.7)% | 950 | 402 | (57.7)% |
| Total benefits and other deductions | 4,402 | 2,725 | 2,798 | 2,933 | 3,343 | (24.1)% | 4,402 | 3,343 | (24.1)% |
| Income (loss) from operations, before income taxes | 174 | (363) | (1,348) | 344 | 887 | 409.8 % | 174 | 887 | 409.8 % |
| Income tax (expense) benefit | (24) | 80 | 133 | (33) | (156) | (550.0)% | (24) | (156) | (550.0)% |
| Net income (loss) | 150 | (283) | (1,215) | 311 | 731 | 387.3 % | 150 | 731 | 387.3 % |
| Less: net (income) loss attributable to the noncontrolling interest | (87) | (66) | (94) | (96) | (110) | (26.4)% | (87) | (110) | (26.4)% |
| Net income (loss) attributable to Holdings | \$ 63 | \$ (349) | \$ (1,309) | \$ 215 | \$ 621 | 885.7 % | \$ 63 | \$ 621 | 885.7 % |
| Less: Preferred stock dividends | (14) | (18) | (16) | (13) | (14) | — % | (14) | (14) | — % |
| Net income (loss) available to Holdings' common shareholders | \$ 49 | \$ (367) | \$ (1,325) | \$ 202 | \$ 607 | N/M | \$ 49 | \$ 607 | N/M |
| Adjustments related to: | | | | | | | | | |
| Variable annuity product features (1) | \$ 211 | \$ 934 | \$ 978 | \$ 258 | \$ (386) | | \$ 211 | \$ (386) | |
| Investment (gains) losses, net (2) | 14 | 71 | 1,170 | 84 | 29 | | 14 | 29 | |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 11 | 11 | 19 | 9 | 14 | | 11 | 14 | |
| Other adjustments (3) (4) (5) | 205 | (137) | (164) | 21 | 148 | | 205 | 148 | |
| Income tax expense (benefit) related to above adjustments | (92) | (185) | (437) | (62) | 41 | | (92) | 41 | |
| Non-recurring tax items | 9 | 7 | 198 | (12) | 5 | | 9 | 5 | |
| Non-GAAP Operating earnings (6) | \$ 421 | \$ 352 | \$ 455 | \$ 513 | \$ 472 | | \$ 421 | \$ 472 | |

Notes:

(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 for the three months ended March 31, 2025.

(2) Includes \$1.1 billion as a result of the assets transferred related to the reinsurance agreement with RGA for the three months ended September 30, 2025.

(3) Includes the following impacts on Non-VA derivatives: a loss of \$165 million for the three months ended March 31, 2025, a gain of \$198 million for the three months ended June 30, 2025, a gain of \$230 million for the three months ended September 30, 2025, a gain of \$41 million for the three months ended December 31, 2025 and a loss of \$146 million for the three months ended March 31, 2026. Also, for the three months ended June 30, 2025, September 30, 2025, and December 31, 2025, includes \$14 million, \$(8) million and \$6 million, respectively, of expense related to a disputed billing practice of an AB third-party service provider.

(4) For the three months ended March 31, 2025, includes \$82 million of the gain on sale on AB's Bernstein Research Service attributable to Holdings.

(5) For the three months ended March 31, 2025, 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.

(6) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Use of Non-GAAP Financial Measures" and "Glossary of Selected Financial and Product Terms" sections of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Non-GAAP Reconciliation" section in this document.

Consolidated Balance Sheets

(in millions USD, unless otherwise indicated)

| | Balances as of | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 (1) | 3/31/2026 |
| Assets | | | | | |
| Total investments | \$ 118,908 | \$ 121,798 | \$ 116,505 | \$ 121,004 | \$ 121,679 |
| Cash and cash equivalents | 8,164 | 14,957 | 13,604 | 12,462 | 9,904 |
| Cash and securities segregated, at fair value | 772 | 483 | 425 | 499 | 351 |
| Broker-dealer related receivables | 1,931 | 1,933 | 1,996 | 2,162 | 2,183 |
| Deferred policy acquisition costs | 7,262 | 7,361 | 7,430 | 7,523 | 7,584 |
| Goodwill and other intangible assets, net | 5,356 | 5,342 | 5,327 | 5,309 | 5,350 |
| Amounts due from reinsurers | 7,523 | 7,501 | 20,025 | 20,127 | 20,373 |
| Current and deferred income taxes | 1,687 | 1,749 | 2,337 | 2,577 | 2,611 |
| Purchased market risk benefits | 5,976 | 5,543 | 5,415 | 5,260 | 5,266 |
| Other assets | 4,574 | 3,962 | 3,678 | 3,771 | 3,936 |
| Assets for market risk benefits | 644 | 776 | 762 | 752 | 675 |
| Separate Accounts assets | 124,569 | 131,683 | 136,905 | 136,544 | 130,470 |
| Total assets | \$ 287,366 | \$ 303,088 | \$ 314,409 | \$ 317,990 | \$ 310,382 |
| Liabilities | | | | | |
| Policyholders' account balances | \$ 112,793 | \$ 123,359 | \$ 129,561 | \$ 133,433 | \$ 132,662 |
| Liability for market risk benefits | 10,864 | 10,187 | 10,301 | 10,153 | 9,825 |
| Future policy benefits and other policyholders' liabilities | 17,372 | 17,557 | 17,611 | 17,660 | 17,441 |
| Broker-dealer related payables | 642 | 1,454 | 1,367 | 1,370 | 665 |
| Customers related payables | 2,135 | 1,885 | 1,740 | 1,937 | 1,988 |
| Amounts due to reinsurers | 1,357 | 1,350 | 1,451 | 1,542 | 1,306 |
| Short-term debt | — | — | — | 25 | — |
| Long-term debt | 4,330 | 4,332 | 3,833 | 3,835 | 3,837 |
| Notes issued by consolidated variable interest entities, at fair value using the fair value option | 2,110 | 2,471 | 2,530 | 2,702 | 3,090 |
| Other liabilities | 6,700 | 5,847 | 7,162 | 7,001 | 6,848 |
| Separate Accounts liabilities | 124,569 | 131,683 | 136,905 | 136,544 | 130,470 |
| Total liabilities | 282,872 | 300,125 | 312,461 | 316,202 | 308,132 |
| Redeemable noncontrolling interest | 289 | 358 | 344 | 322 | 390 |
| Equity | | | | | |
| Preferred stock | 1,507 | 1,228 | 1,068 | 1,068 | 1,068 |
| Common stock | 5 | 5 | 5 | 5 | 5 |
| Additional paid-in capital | 2,305 | 1,901 | 1,917 | 1,932 | 1,915 |
| Treasury shares | (4,296) | (4,423) | (5,011) | (5,165) | (5,190) |
| Retained earnings | 10,447 | 9,870 | 8,360 | 8,366 | 8,775 |
| Accumulated other comprehensive income (loss) | (7,567) | (7,432) | (6,191) | (6,280) | (6,300) |
| Total equity attributable to Holdings | 2,401 | 1,149 | 148 | (74) | 273 |
| Noncontrolling interest | 1,804 | 1,456 | 1,456 | 1,540 | 1,587 |
| Total equity | 4,205 | 2,605 | 1,604 | 1,466 | 1,860 |
| Total liabilities, redeemable noncontrolling interest and equity | \$ 287,366 | \$ 303,088 | \$ 314,409 | \$ 317,990 | \$ 310,382 |

Notes:

(1) Balances have been revised from previously filed Financial Supplement to reflect final published results.

Consolidated Capital Structure

(in millions USD, unless otherwise indicated)

Short-term and long-term debt:

Total short-term debt

Total long-term debt

Total short-term and long-term debt: **[A]**

Equity:

Preferred stock

Common stock

Additional paid-in capital

Treasury stock, at cost

Retained earnings

Accumulated other comprehensive income (loss)

Total equity attributable to Holdings

Noncontrolling interest

Total equity

Total equity attributable to Holdings, (ex. AOCI): **[B]**

Capital:

Total capitalization

Total capitalization (ex. AOCI): [A+B] (2)

Debt to capital:

Debt to capital (ex. AOCI) (1)

Adjusted debt to capital (ex. AOCI) (2)

Adjusted debt to capital with AB at market value (ex. AOCI) (2)

Roll-forward of common shares outstanding (millions of shares):

Beginning balance

Repurchases

Retirements

Issuances

Ending basic common shares outstanding

Total potentially dilutive shares

Ending common shares outstanding - maximum potential dilution

Notes:

(1) Debt to capital ratio exclusive of CLO Warehousing Debt as the VIE debt is non-recourse.

(2) Adjusted to reflect 50% equity credit for \$500 million of Junior Subordinated debt issued during Q1'25

| | Balances as of | | | | |
|---|-----------------------------------|------------------|------------------|------------------|------------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| Total short-term debt | \$ — | \$ — | \$ — | \$ 25 | \$ — |
| Total long-term debt | 4,330 | 4,332 | 3,833 | 3,835 | 3,837 |
| Total short-term and long-term debt: [A] | <u>\$ 4,330</u> | <u>\$ 4,332</u> | <u>\$ 3,833</u> | <u>\$ 3,860</u> | <u>\$ 3,837</u> |
| Preferred stock | \$ 1,507 | \$ 1,228 | \$ 1,068 | \$ 1,068 | \$ 1,068 |
| Common stock | 5 | 5 | 5 | 5 | 5 |
| Additional paid-in capital | 2,305 | 1,901 | 1,917 | 1,932 | 1,915 |
| Treasury stock, at cost | (4,296) | (4,423) | (5,011) | (5,165) | (5,190) |
| Retained earnings | 10,447 | 9,870 | 8,360 | 8,366 | 8,775 |
| Accumulated other comprehensive income (loss) | (7,567) | (7,432) | (6,191) | (6,280) | (6,300) |
| Total equity attributable to Holdings | 2,401 | 1,149 | 148 | (74) | 273 |
| Noncontrolling interest | 1,804 | 1,456 | 1,456 | 1,540 | 1,587 |
| Total equity | <u>\$ 4,205</u> | <u>\$ 2,605</u> | <u>\$ 1,604</u> | <u>\$ 1,466</u> | <u>\$ 1,860</u> |
| Total equity attributable to Holdings, (ex. AOCI): [B] | <u>\$ 9,968</u> | <u>\$ 8,581</u> | <u>\$ 6,339</u> | <u>\$ 6,206</u> | <u>\$ 6,573</u> |
| Total capitalization | \$ 6,731 | \$ 5,481 | \$ 3,981 | \$ 3,786 | \$ 4,110 |
| Total capitalization (ex. AOCI): [A+B] (2) | <u>\$ 14,298</u> | <u>\$ 12,913</u> | <u>\$ 10,172</u> | <u>\$ 10,066</u> | <u>\$ 10,410</u> |
| Debt to capital (ex. AOCI) (1) | 30.3 % | 33.5 % | 37.7 % | 38.3 % | 36.9 % |
| Adjusted debt to capital (ex. AOCI) (2) | 28.6 % | 31.6 % | 35.3 % | 35.9 % | 34.5 % |
| Adjusted debt to capital with AB at market value (ex. AOCI) (2) | 22.3 % | 22.8 % | 24.5 % | 24.9 % | 24.5 % |
| | For the Three Months Ended | | | | |
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| Beginning balance | 309.9 | 306.3 | 301.7 | 289.2 | 283.3 |
| Repurchases | (2.3) | (2.4) | (10.9) | (3.3) | (1.0) |
| Retirements | (2.7) | (2.4) | (1.8) | (2.6) | (2.1) |
| Issuances | 1.4 | 0.2 | 0.2 | — | 1.3 |
| Ending basic common shares outstanding | <u>306.3</u> | <u>301.7</u> | <u>289.2</u> | <u>283.3</u> | <u>281.4</u> |
| Total potentially dilutive shares | 4.1 | 3.0 | 3.6 | 3.6 | — |
| Ending common shares outstanding - maximum potential dilution | <u>310.4</u> | <u>304.7</u> | <u>292.8</u> | <u>286.9</u> | <u>281.4</u> |

Operating Earnings (Loss) by Segment and Corporate and Other

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended March 31, 2026 | | | | | |
|---|---|------------------|-------------------|---------------------|--------------|---------------|
| | Retirement | Asset Management | Wealth Management | Corporate and Other | Eliminations | Consolidated |
| Revenues | | | | | | |
| Policy charges, fee income and premiums | \$ 307 | \$ — | \$ — | \$ 362 | \$ — | \$ 669 |
| Net investment income (loss) | 1,193 | (6) | 3 | 39 | 32 | 1,261 |
| Net derivative gains (losses) | (6) | 4 | — | 2 | 6 | 6 |
| Investment management, service fees and other income | 185 | 1,116 | 538 | 122 | (284) | 1,677 |
| Segment revenues | 1,679 | 1,114 | 541 | 525 | (246) | 3,613 |
| Benefits and other deductions | | | | | | |
| Policyholders' benefits | 70 | — | — | 315 | — | 385 |
| Remeasurement of liability for future policy benefits | (1) | — | — | 10 | — | 9 |
| Interest credited to policyholders' account balances | 737 | — | — | 51 | — | 788 |
| Commissions and distribution-related payments | 171 | 197 | 348 | 78 | (238) | 556 |
| Amortization of deferred policy acquisition costs | 160 | — | — | 49 | — | 209 |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense | 92 | 639 | 121 | 154 | (8) | 998 |
| Segment benefits and other deductions | 1,229 | 836 | 469 | 657 | (246) | 2,945 |
| Operating earnings (loss), before income taxes | 450 | 278 | 72 | (132) | — | 668 |
| Income Taxes | (54) | (49) | (17) | 15 | — | (105) |
| Operating earnings (loss), before noncontrolling interest | 396 | 229 | 55 | (117) | — | 563 |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | — | (89) | — | (2) | — | (91) |
| Operating earnings (loss) | \$ 396 | \$ 140 | \$ 55 | \$ (119) | \$ — | \$ 472 |

| | For the Three Months Ended March 31, 2025 | | | | | |
|---|---|------------------|-------------------|---------------------|--------------|---------------|
| | Retirement | Asset Management | Wealth Management | Corporate and Other | Eliminations | Consolidated |
| Revenues | | | | | | |
| Policy charges, fee income and premiums | \$ 306 | \$ — | \$ — | \$ 634 | \$ — | \$ 940 |
| Net investment income (loss) | 987 | 3 | 3 | 227 | 25 | 1,245 |
| Net derivative gains (losses) | (5) | (13) | — | 9 | 5 | (4) |
| Investment Management, service fees and other income | 167 | 1,098 | 459 | 139 | (260) | 1,603 |
| Segment revenues | 1,455 | 1,088 | 462 | 1,009 | (230) | 3,784 |
| Benefits and other deductions | | | | | | |
| Policyholders' benefits | 92 | — | — | 667 | — | 759 |
| Remeasurement of liability for future policy benefits | (1) | — | — | (1) | — | (2) |
| Interest credited to policyholders' account balances | 530 | — | — | 133 | — | 663 |
| Commissions and distribution-related payments | 142 | 201 | 293 | 83 | (218) | 501 |
| Amortization of deferred policy acquisition costs | 139 | — | — | 49 | — | 188 |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense | 104 | 614 | 109 | 228 | (12) | 1,043 |
| Segment benefits and other deductions | 1,006 | 815 | 402 | 1,159 | (230) | 3,152 |
| Operating earnings (loss), before income taxes | 449 | 273 | 60 | (150) | — | 632 |
| Income Taxes | (69) | (41) | (15) | 23 | — | (102) |
| Operating earnings (loss), before noncontrolling interest | 380 | 232 | 45 | (127) | — | 530 |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | — | (106) | — | (3) | — | (109) |
| Operating earnings (loss) | \$ 380 | \$ 126 | \$ 45 | \$ (130) | \$ — | \$ 421 |

Assets Under Management and Administration

(in billions USD, unless otherwise indicated)

| | Balances as of | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| AB AUM | | | | | |
| Total AB | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 | \$ 838.6 |
| Exclusion for General Account and other Affiliated Accounts | (87.4) | (90.0) | (85.3) | (87.3) | (88.8) |
| Exclusion for Separate Accounts | (44.7) | (47.8) | (50.4) | (51.0) | (48.8) |
| AB third party | <u>\$ 652.4</u> | <u>\$ 691.3</u> | <u>\$ 724.4</u> | <u>\$ 728.6</u> | <u>\$ 701.0</u> |
| Total Company AUM | | | | | |
| AB third party | \$ 652.4 | \$ 691.3 | \$ 724.4 | \$ 728.6 | \$ 701.0 |
| General Account and other Affiliated Accounts (1) (3) (4) (6) | 127.1 | 136.8 | 130.1 | 133.5 | 131.6 |
| Separate Accounts (2) (3) (4) (6) | 124.6 | 131.7 | 136.9 | 136.5 | 130.5 |
| Total AUM | <u>\$ 904.0</u> | <u>\$ 959.7</u> | <u>\$ 991.4</u> | <u>\$ 998.6</u> | <u>\$ 963.1</u> |
| Total AUA (5) | <u>\$ 102.1</u> | <u>\$ 110.3</u> | <u>\$ 118.2</u> | <u>\$ 122.0</u> | <u>\$ 131.0</u> |
| Total AUM/A | <u>\$ 1,006.1</u> | <u>\$ 1,070.0</u> | <u>\$ 1,109.6</u> | <u>\$ 1,120.6</u> | <u>\$ 1,094.1</u> |
| Market Values: | | | | | |
| S&P 500 | 5,612 | 6,205 | 6,688 | 6,846 | 6,529 |
| US 10-Year Treasury | 4.2 % | 4.2 % | 4.2 % | 4.2 % | 4.3 % |

Notes:

- (1) "General Account and other Affiliated Accounts" refers to assets held in the general accounts of our insurance companies and other assets on which we bear the investment risk.
- (2) "Separate Accounts" refers to the separate account investment assets of our insurance subsidiaries excluding any assets on which we bear the investment risk.
- (3) As of March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, Separate Accounts AUM is inclusive of \$7.6 billion, \$8.2 billion, \$8.4 billion, \$8.2 billion and \$7.9 billion & General Account AUM is inclusive of \$27 million, \$28 million, \$30 million, \$31 million and \$31 million, respectively, ceded to Venerable.
- (4) As of March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, Separate Accounts AUM is inclusive of \$6.8 billion, \$7.2 billion, \$7.2 billion, \$7.0 billion and \$6.5 billion & General Account AUM is inclusive of \$2.9 billion, \$3.0 billion, \$3.1 billion, \$3.1 billion and \$3.2 billion, respectively, ceded to Global Atlantic.
- (5) Includes Advisory, Brokerage and Direct assets included in our Wealth Management segment.
- (6) As of March 31, 2026, December 31, 2025 and September 30, 2025, Separate Accounts AUM is inclusive of \$14.5 billion, \$15.1 billion and \$15.0 billion & General Account AUM is inclusive of \$9.3 billion, \$9.3 billion and \$9.3 billion, respectively, ceded to RGA.

Business Segments: Operating Earnings Results and Metrics

Retirement - Operating Earnings (Loss) and Summary Metrics

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------------------|-------------------|----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Revenues | | | | | | | | | |
| Policy charges, fee income and premiums | \$ 306 | \$ 287 | \$ 296 | \$ 328 | \$ 307 | 0.3 % | \$ 306 | \$ 307 | 0.3 % |
| Net investment income (loss) | 987 | 1,048 | 1,116 | 1,161 | 1,193 | 20.9 % | 987 | 1,193 | 20.9 % |
| Net derivative gains (losses) | (5) | (5) | (2) | (9) | (6) | (20.0)% | (5) | (6) | (20.0)% |
| Investment management, service fees and other income | 167 | 161 | 182 | 186 | 185 | 10.8 % | 167 | 185 | 10.8 % |
| Segment revenues | 1,455 | 1,491 | 1,592 | 1,666 | 1,679 | 15.4 % | 1,455 | 1,679 | 15.4 % |
| Benefits and other deductions | | | | | | | | | |
| Policyholders' benefits | 92 | 76 | 73 | 84 | 70 | (23.9)% | 92 | 70 | (23.9)% |
| Remeasurement of liability for future policy benefits | (1) | — | (1) | — | (1) | — % | (1) | (1) | — % |
| Interest credited to policyholders' account balances | 530 | 632 | 685 | 713 | 737 | 39.1 % | 530 | 737 | 39.1 % |
| Commissions and distribution-related payments | 142 | 145 | 153 | 178 | 171 | 20.4 % | 142 | 171 | 20.4 % |
| Amortization of deferred policy acquisition costs | 139 | 143 | 153 | 156 | 160 | 15.1 % | 139 | 160 | 15.1 % |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense | 104 | 71 | 86 | 95 | 92 | (11.5)% | 104 | 92 | (11.5)% |
| Segment benefits and other deductions | 1,006 | 1,067 | 1,149 | 1,226 | 1,229 | 22.2 % | 1,006 | 1,229 | 22.2 % |
| Operating earnings (loss), before income taxes | 449 | 424 | 443 | 440 | 450 | 0.2 % | 449 | 450 | 0.2 % |
| Income taxes | (69) | (70) | (38) | (30) | (54) | 21.7 % | (69) | (54) | 21.7 % |
| Operating earnings (loss), before noncontrolling interest | 380 | 354 | 405 | 410 | 396 | 4.2 % | 380 | 396 | 4.2 % |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | — | — | — | — | — | — % | — | — | — % |
| Operating earnings (loss) | \$ 380 | \$ 354 | \$ 405 | \$ 410 | \$ 396 | 4.2 % | \$ 380 | \$ 396 | 4.2 % |
| Summary Metrics | | | | | | | | | |
| Operating earnings (loss) (TTM) | \$ 1,598 | \$ 1,537 | \$ 1,524 | \$ 1,549 | \$ 1,565 | (2.1)% | \$ 1,598 | \$ 1,565 | (2.1)% |
| Average asset value (TTM) | \$ 149,051 | \$ 153,648 | \$ 158,988 | \$ 163,857 | \$ 168,549 | 13.1 % | \$ 149,051 | \$ 168,549 | 13.1 % |
| Return on assets (TTM) | 1.25 % | 1.17 % | 1.11 % | 1.07 % | 1.04 % | | 1.25 % | 1.04 % | |
| Net flows | \$ 1,624 | \$ 1,919 | \$ 1,120 | \$ 1,260 | \$ 1,288 | (20.7)% | \$ 1,624 | \$ 1,288 | (20.7)% |
| Additional Detail | | | | | | | | | |
| Net investment income (loss): | | | | | | | | | |
| Investment income, excluding alternatives | \$ 957 | \$ 1,028 | \$ 1,093 | \$ 1,128 | \$ 1,174 | 22.7 % | \$ 957 | \$ 1,174 | 22.7 % |
| Alternative investment income | 30 | 20 | 23 | 33 | 19 | (36.7)% | 30 | 19 | (36.7)% |
| Total Net investment income (loss) | \$ 987 | \$ 1,048 | \$ 1,116 | \$ 1,161 | \$ 1,193 | 20.9 % | \$ 987 | \$ 1,193 | 20.9 % |
| Net interest margin | \$ 452 | \$ 411 | \$ 429 | \$ 439 | \$ 450 | (0.4)% | \$ 452 | \$ 450 | (0.4)% |

Retirement - Select Operating Metrics

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| Sales Metrics | | | | | | | |
| First Year Premiums and Deposits: | | | | | | | |
| Registered indexed-linked annuities (RILA) | \$ 3,534 | \$ 3,772 | \$ 3,870 | \$ 4,190 | \$ 4,024 | \$ 3,534 | \$ 4,024 |
| Traditional variable annuities | 1,000 | 984 | 962 | 994 | 1,087 | 1,000 | 1,087 |
| Tax-exempt (1) | 349 | 297 | 387 | 574 | 511 | 349 | 511 |
| Corporate | 78 | 70 | 64 | 70 | 94 | 78 | 94 |
| Institutional | 424 | 325 | 87 | 87 | 204 | 424 | 204 |
| Other (1) | 31 | 64 | 88 | 60 | 52 | 31 | 52 |
| Total First Year Premiums and Deposits | \$ 5,416 | \$ 5,512 | \$ 5,458 | \$ 5,975 | \$ 5,972 | \$ 5,416 | \$ 5,972 |
| Renewal Premiums and Deposits: | | | | | | | |
| Tax-exempt (1) | \$ 486 | \$ 512 | \$ 396 | \$ 517 | \$ 493 | \$ 486 | \$ 493 |
| Corporate | 103 | 91 | 95 | 91 | 99 | 103 | 99 |
| Other (1) | 91 | 88 | 91 | 98 | 84 | 91 | 84 |
| Total Renewal Premiums and Deposits | \$ 680 | \$ 691 | \$ 582 | \$ 706 | \$ 676 | \$ 680 | \$ 676 |
| Total Premiums and Deposits | \$ 6,096 | \$ 6,203 | \$ 6,040 | \$ 6,681 | \$ 6,648 | \$ 6,096 | \$ 6,648 |
| Net Amount at Risk (NAR) | | | | | | | |
| Total GMIB NAR | \$ 45 | \$ 52 | \$ 60 | \$ 71 | \$ 84 | \$ 45 | \$ 84 |
| Total GMWB NAR | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total GMDB NAR | \$ 3,277 | \$ 3,058 | \$ 2,907 | \$ 2,957 | \$ 3,262 | \$ 3,277 | \$ 3,262 |
| MRB Reserves (Net of Reinsurance) | \$ 711 | \$ 596 | \$ 706 | \$ 767 | \$ 814 | \$ 711 | \$ 814 |

Notes:

(1) Net of reinsurance

Retirement - Asset Value Rollforward

(in millions USD, unless otherwise indicated)

General Account:

| | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|---|-------------------------------------|------------------|------------------|------------------|-------------------|----------------------------|-------------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| Account value balance, beginning of period | \$ 78,361 | \$ 79,820 | \$ 87,413 | \$ 93,825 | \$ 97,628 | \$ 78,361 | \$ 97,628 |
| Premiums and deposits (1) | 4,529 | 4,288 | 4,219 | 4,718 | 4,064 | 4,529 | 4,064 |
| Surrenders, withdrawals and benefits | (1,840) | (1,891) | (2,186) | (2,429) | (2,354) | (1,840) | (2,354) |
| Net flows | 2,689 | 2,397 | 2,033 | 2,289 | 1,710 | 2,689 | 1,710 |
| Net flows ceded for third-party flow reinsurance | — | — | — | (181) | (395) | — | (395) |
| Change in market value, reinvestment | 1,706 | 584 | 658 | 609 | 239 | 1,706 | 239 |
| Change in fair value of embedded derivative instruments | (2,936) | 4,612 | 3,721 | 1,086 | (2,429) | (2,936) | (2,429) |
| Account value balance, end of period | 79,820 | 87,413 | 93,825 | 97,628 | 96,753 | 79,820 | 96,753 |
| Embedded derivative value, end of period | 13,816 | 18,097 | 21,215 | 21,553 | 18,269 | 13,816 | 18,269 |
| Account value balance, end of period (net of embedded derivatives) | 66,004 | 69,316 | 72,610 | 76,075 | 78,484 | 66,004 | 78,484 |
| Total spread lending balances, end of period | 13,943 | 16,315 | 16,755 | 17,534 | 17,064 | 13,943 | 17,064 |
| Reserves, end of period (excluding MRBs) | 4,842 | 4,995 | 5,177 | 5,300 | 5,284 | 4,842 | 5,284 |
| Balance, end of period, General Account asset value | \$ 84,789 | \$ 90,626 | \$ 94,542 | \$ 98,909 | \$ 100,832 | \$ 84,789 | \$ 100,832 |

Separate Accounts:

| | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Account value balance, beginning of period | \$ 72,837 | \$ 69,788 | \$ 74,029 | \$ 77,131 | \$ 77,257 | \$ 72,837 | \$ 77,257 |
| Premiums and deposits (1) | 1,524 | 1,876 | 1,779 | 1,922 | 2,555 | 1,524 | 2,555 |
| Surrenders, withdrawals and benefits | (2,589) | (2,354) | (2,692) | (2,951) | (2,977) | (2,589) | (2,977) |
| Net flows | (1,065) | (478) | (913) | (1,029) | (422) | (1,065) | (422) |
| Change in market value, reinvestment and other | (1,984) | 4,719 | 4,015 | 1,155 | (1,991) | (1,984) | (1,991) |
| Balance, end of period, Separate Accounts asset value | \$ 69,788 | \$ 74,029 | \$ 77,131 | \$ 77,257 | \$ 74,844 | \$ 69,788 | \$ 74,844 |

Total:

| | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Account value balance, beginning of period | \$ 151,198 | \$ 149,608 | \$ 161,442 | \$ 170,956 | \$ 174,885 | \$ 151,198 | \$ 174,885 |
| Premiums and deposits (1) | 6,053 | 6,164 | 5,998 | 6,640 | 6,619 | 6,053 | 6,619 |
| Surrenders, withdrawals and benefits | (4,429) | (4,245) | (4,878) | (5,380) | (5,331) | (4,429) | (5,331) |
| Net flows | 1,624 | 1,919 | 1,120 | 1,260 | 1,288 | 1,624 | 1,288 |
| Net flows ceded for third-party flow reinsurance | — | — | — | (181) | (395) | — | (395) |
| Change in market value, reinvestment | (278) | 5,303 | 4,673 | 1,764 | (1,752) | (278) | (1,752) |
| Change in fair value of embedded derivative instruments | (2,936) | 4,612 | 3,721 | 1,086 | (2,429) | (2,936) | (2,429) |
| Account value balance, end of period | 149,608 | 161,442 | 170,956 | 174,885 | 171,597 | 149,608 | 171,597 |
| Embedded derivative value, end of period | 13,816 | 18,097 | 21,215 | 21,553 | 18,269 | 13,816 | 18,269 |
| Account value balance, end of period (net of embedded derivatives) | 135,792 | 143,345 | 149,741 | 153,332 | 153,328 | 135,792 | 153,328 |
| Total spread lending balances, end of period | 13,943 | 16,315 | 16,755 | 17,534 | 17,064 | 13,943 | 17,064 |
| Reserves, end of period (excluding MRBs) | 4,842 | 4,995 | 5,177 | 5,300 | 5,284 | 4,842 | 5,284 |
| Balance, end of period, total asset value | \$ 154,577 | \$ 164,655 | \$ 171,673 | \$ 176,166 | \$ 175,676 | \$ 154,577 | \$ 175,676 |

Notes:

(1) Excludes deposits from certain other products reported as first year premiums and deposits or renewal premiums and deposits elsewhere in this document.

Asset Management - Operating Earnings (Loss) and Summary Metrics

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|----------------------------|-----------------|---------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Revenues | | | | | | | | | |
| Net investment income (loss) | \$ 3 | \$ 22 | \$ 14 | \$ 9 | \$ (6) | (300.0)% | \$ 3 | \$ (6) | (300.0)% |
| Net derivative gains (losses) | (13) | (11) | (4) | (1) | 4 | 130.8 % | (13) | 4 | 130.8 % |
| Investment management, service fees and other income | 1,098 | 1,083 | 1,134 | 1,217 | 1,116 | 1.6 % | 1,098 | 1,116 | 1.6 % |
| Segment revenues | 1,088 | 1,094 | 1,144 | 1,225 | 1,114 | 2.4 % | 1,088 | 1,114 | 2.4 % |
| Benefits and other deductions | | | | | | | | | |
| Commissions and distribution-related payments | 201 | 197 | 209 | 206 | 197 | (2.0)% | 201 | 197 | (2.0)% |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense | 614 | 634 | 642 | 695 | 639 | 4.1 % | 614 | 639 | 4.1 % |
| Segment benefits and other deductions | 815 | 831 | 851 | 901 | 836 | 2.6 % | 815 | 836 | 2.6 % |
| Operating earnings (loss), before income taxes | 273 | 263 | 293 | 324 | 278 | 1.8 % | 273 | 278 | 1.8 % |
| Income taxes | (41) | (48) | (46) | (61) | (49) | (19.5)% | (41) | (49) | (19.5)% |
| Operating earnings (loss), before noncontrolling interest | 232 | 215 | 247 | 263 | 229 | (1.3)% | 232 | 229 | (1.3)% |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | (106) | (84) | (93) | (103) | (89) | 16.0 % | (106) | (89) | 16.0 % |
| Operating earnings (loss) | \$ 126 | \$ 131 | \$ 154 | \$ 160 | \$ 140 | 11.1 % | \$ 126 | \$ 140 | 11.1 % |
| Summary Metrics | | | | | | | | | |
| Adjusted operating margin (1) | 33.7 % | 32.3 % | 34.2 % | 34.5 % | 33.4 % | | 33.7 % | 33.4 % | |
| Net flows (in billions USD) | \$ 2.4 | \$ (6.7) | \$ (2.3) | \$ (4.7) | \$ (7.1) | | \$ 2.4 | \$ (7.1) | |
| Total AUM (in billions USD) | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 | \$ 838.6 | | \$ 784.5 | \$ 838.6 | |
| Ownership Structure of AB | | | | | | | | | |
| Holdings and its subsidiaries | 61.8 % | 61.9 % | 68.5 % | 68.2 % | 68.0 % | | 61.8 % | 68.0 % | |
| AB Holding | 37.5 % | 37.5 % | 30.8 % | 31.1 % | 31.4 % | | 37.5 % | 31.4 % | |
| Unaffiliated holders | 0.7 % | 0.6 % | 0.7 % | 0.7 % | 0.6 % | | 0.7 % | 0.6 % | |
| Total | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | | 100.0 % | 100.0 % | |
| EQH economic interest | 61.9 % | 68.6 % | 68.5 % | 68.3 % | 68.0 % | | 61.9 % | 68.0 % | |
| EQH average economic interest | 61.9 % | 68.6 % | 68.6 % | 68.5 % | 68.1 % | | 61.9 % | 68.1 % | |
| Units of limited partnership outstanding (in millions) | 292.3 | 292.1 | 292.2 | 293.5 | 294.6 | | 292.3 | 294.6 | |

Notes:

(1) 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.

Asset Management - AB Select Adjusted Financials and Ratios

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|---|-------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------------------|---------------|---------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| AB revenues | | | | | | | | | |
| Base fees | \$ 782 | \$ 772 | \$ 821 | \$ 840 | \$ 819 | 4.7 % | \$ 782 | \$ 819 | 4.7 % |
| Performance fees | | | | | | | | | |
| Private markets (1) | 20 | 22 | 19 | 46 | 5 | (75.0)% | 20 | 5 | (75.0)% |
| Public markets | 19 | 8 | 1 | 37 | 18 | (5.3)% | 19 | 18 | (5.3)% |
| Investment gains (losses) | (11) | 8 | 8 | — | (5) | 54.5 % | (11) | (5) | 54.5 % |
| Dividend & interest revenue | 32 | 31 | 32 | 31 | 27 | (15.6)% | 32 | 27 | (15.6)% |
| Other revenues | 14 | 19 | 19 | 18 | 20 | 42.9 % | 14 | 20 | 42.9 % |
| Total AB revenues | 856 | 860 | 900 | 972 | 884 | 3.3 % | 856 | 884 | 3.3 % |
| Less: broker-dealer related interest expense | 18 | 16 | 15 | 14 | 13 | (27.8)% | 18 | 13 | (27.8)% |
| AB adjusted net revenues | 838 | 844 | 885 | 958 | 871 | 3.9 % | 838 | 871 | 3.9 % |
| AB expenses | | | | | | | | | |
| Compensation and fringes | 406 | 409 | 429 | 458 | 422 | 3.9 % | 406 | 422 | 3.9 % |
| Other employment costs | 8 | 10 | 10 | 8 | 10 | 25.0 % | 8 | 10 | 25.0 % |
| Total AB compensation and benefits | 414 | 419 | 439 | 466 | 432 | 4.3 % | 414 | 432 | 4.3 % |
| Promotion and servicing | 30 | 34 | 30 | 40 | 31 | 3.3 % | 30 | 31 | 3.3 % |
| General and administrative | 111 | 118 | 113 | 123 | 117 | 5.4 % | 111 | 117 | 5.4 % |
| Total AB adjusted operating expenses | 555 | 571 | 582 | 629 | 580 | 4.5 % | 555 | 580 | 4.5 % |
| AB adjusted operating income, before income taxes | 283 | 273 | 303 | 329 | 291 | 2.8 % | 283 | 291 | 2.8 % |
| Interest on borrowings | 7 | 9 | 7 | 5 | 7 | — % | 7 | 7 | — % |
| Other (2) | 3 | 1 | 3 | — | 6 | 100.0 % | 3 | 6 | 100.0 % |
| Operating earnings (loss), before income taxes | 273 | 263 | 293 | 324 | 278 | 1.8 % | 273 | 278 | 1.8 % |
| Income taxes | (41) | (48) | (46) | (61) | (49) | (19.5)% | (41) | (49) | (19.5)% |
| Operating earnings (loss), before noncontrolling interest | 232 | 215 | 247 | 263 | 229 | (1.3)% | 232 | 229 | (1.3)% |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | (106) | (84) | (93) | (103) | (89) | 16.0 % | (106) | (89) | 16.0 % |
| Operating earnings (loss) | \$ 126 | \$ 131 | \$ 154 | \$ 160 | \$ 140 | 11.1 % | \$ 126 | \$ 140 | 11.1 % |
| Adjusted operating margin (3) | 33.7 % | 32.3 % | 34.2 % | 34.5 % | 33.4 % | | 33.7 % | 33.4 % | |
| Compensation ratio | 48.4 % | 48.5 % | 48.5 % | 47.8 % | 48.5 % | | 48.4 % | 48.5 % | |

Notes:

(1) Private Market strategies eligible for performance fees include: AB-Private Credit Investors ("AB-PCI"), US and EU Commercial Real Estate Debt, and AB CarVal.

(2) Includes amortization expense of intangible assets associated with EQH purchase of AB and equity income/loss associated with certain AB equity method investments.

(3) 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.

Asset Management - Select Operating Metrics

(in billions USD, unless otherwise indicated)

| | For the Three Months Ended or As of | | | | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| AUM Roll-forward | | | | | |
| Balance as of beginning of period | \$ 792.2 | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 |
| Sales/new accounts | 36.1 | 27.9 | 42.4 | 33.7 | 35.6 |
| Redemptions/terminations | (29.7) | (30.7) | (27.8) | (32.6) | (35.8) |
| Cash flow/unreinvested dividends | (4.0) | (3.9) | (16.9) | (5.8) | (6.9) |
| Net long-term (outflows) inflows | 2.4 | (6.7) | (2.3) | (4.7) | (7.1) |
| Market appreciation (depreciation) | (10.1) | 51.3 | 33.3 | 11.5 | (21.2) |
| Net change | (7.7) | 44.6 | 31.0 | 6.8 | (28.3) |
| Balance as of end of period | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 | \$ 838.6 |
| Ending Assets by distribution channel | | | | | |
| Institutions | \$ 324.1 | \$ 340.0 | \$ 351.4 | \$ 354.2 | \$ 347.7 |
| Retail | 324.1 | 344.7 | 356.2 | 356.4 | 335.5 |
| Private Wealth | 136.3 | 144.4 | 152.5 | 156.3 | 155.4 |
| Total | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 | \$ 838.6 |
| Ending Assets by investment service | | | | | |
| Equity | | | | | |
| Actively Managed | \$ 249.0 | \$ 273.4 | \$ 281.3 | \$ 278.0 | \$ 252.5 |
| Passively Managed (1) | 65.8 | 70.8 | 77.3 | 78.3 | 74.7 |
| Total Equity | \$ 314.8 | \$ 344.2 | \$ 358.6 | \$ 356.3 | \$ 327.2 |
| Fixed Income | | | | | |
| Actively Managed | \$ 290.0 | \$ 294.0 | \$ 300.1 | \$ 303.9 | \$ 303.6 |
| Passively Managed (1) | 10.1 | 10.2 | 10.1 | 9.7 | 9.4 |
| Total Fixed Income | 300.1 | 304.2 | 310.2 | 313.6 | 313.0 |
| Total Alternatives/Multi-Asset Solutions (2) | 169.6 | 180.7 | 191.3 | 197.0 | 198.4 |
| Total | \$ 784.5 | \$ 829.1 | \$ 860.1 | \$ 866.9 | \$ 838.6 |

Notes:

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Asset Management - Net Flows

| | For the Three Months Ended | | | | | For the Three Months Ended | |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| (in billions USD, unless otherwise indicated) | | | | | | | |
| Net Flows by Distribution Channel | | | | | | | |
| Institutions | | | | | | | |
| US | \$ 2.7 | \$ 2.8 | \$ (2.1) | \$ 2.3 | \$ 0.3 | \$ 2.7 | \$ 0.3 |
| Global and Non-US | (2.0) | (4.3) | 0.3 | (4.3) | (2.2) | (2.0) | (2.2) |
| Total Institutions | \$ 0.7 | \$ (1.5) | \$ (1.8) | \$ (2.0) | \$ (1.9) | \$ 0.7 | \$ (1.9) |
| Retail | | | | | | | |
| US | \$ 3.0 | \$ (1.6) | \$ (2.3) | \$ (1.6) | \$ (1.9) | \$ 3.0 | \$ (1.9) |
| Global and Non-US | (2.1) | (3.2) | 0.6 | (1.9) | (3.9) | (2.1) | (3.9) |
| Total Retail | \$ 0.9 | \$ (4.8) | \$ (1.7) | \$ (3.5) | \$ (5.8) | \$ 0.9 | \$ (5.8) |
| Private Wealth | | | | | | | |
| US | \$ 1.6 | \$ 0.1 | \$ 1.3 | \$ 0.5 | \$ 0.9 | \$ 1.6 | \$ 0.9 |
| Global and Non-US | (0.8) | (0.5) | (0.1) | 0.3 | (0.3) | (0.8) | (0.3) |
| Total Private Wealth | \$ 0.8 | \$ (0.4) | \$ 1.2 | \$ 0.8 | \$ 0.6 | \$ 0.8 | \$ 0.6 |
| Total Net Flows by Distribution Channel | \$ 2.4 | \$ (6.7) | \$ (2.3) | \$ (4.7) | \$ (7.1) | \$ 2.4 | \$ (7.1) |
| Net Flows by Investment Service | | | | | | | |
| Equity Active | | | | | | | |
| US | \$ (0.3) | \$ (3.3) | \$ (6.3) | \$ (5.1) | \$ (5.5) | \$ (0.3) | \$ (5.5) |
| Global and Non-US | (2.2) | (2.7) | (0.1) | (2.5) | (5.4) | (2.2) | (5.4) |
| Total Equity Active | \$ (2.5) | \$ (6.0) | \$ (6.4) | \$ (7.6) | \$ (10.9) | \$ (2.5) | \$ (10.9) |
| Equity Passive (1) | | | | | | | |
| US | \$ (0.1) | \$ — | \$ (1.1) | \$ (1.0) | \$ (0.6) | \$ (0.1) | \$ (0.6) |
| Global and Non-US | 0.3 | (1.9) | 2.3 | — | (0.3) | 0.3 | (0.3) |
| Total Equity Passive (1) | \$ 0.2 | \$ (1.9) | \$ 1.2 | \$ (1.0) | \$ (0.9) | \$ 0.2 | \$ (0.9) |
| Fixed Income - Taxable | | | | | | | |
| US | \$ 2.2 | \$ 2.0 | \$ (2.7) | \$ 1.4 | \$ 2.3 | \$ 2.2 | \$ 2.3 |
| Global and Non-US | (3.6) | (3.5) | (1.5) | (3.4) | (4.0) | (3.6) | (4.0) |
| Total Fixed Income - Taxable | \$ (1.4) | \$ (1.5) | \$ (4.2) | \$ (2.0) | \$ (1.7) | \$ (1.4) | \$ (1.7) |
| Fixed Income - Tax-Exempt | | | | | | | |
| US | \$ 2.4 | \$ 1.2 | \$ 4.1 | \$ 3.9 | \$ 3.3 | \$ 2.4 | \$ 3.3 |
| Global and Non-US | — | — | — | — | — | — | — |
| Total Fixed Income - Tax-Exempt | \$ 2.4 | \$ 1.2 | \$ 4.1 | \$ 3.9 | \$ 3.3 | \$ 2.4 | \$ 3.3 |
| Fixed Income - Passive (1) | | | | | | | |
| US | \$ (0.4) | \$ (0.1) | \$ (0.1) | \$ 0.1 | \$ (0.2) | \$ (0.4) | \$ (0.2) |
| Global and Non-US | (0.1) | — | (0.1) | (0.5) | (0.1) | (0.1) | (0.1) |
| Total Fixed Income - Passive (1) | \$ (0.5) | \$ (0.1) | \$ (0.2) | \$ (0.4) | \$ (0.3) | \$ (0.5) | \$ (0.3) |
| Alternatives/Multi-Asset Solutions (2) | | | | | | | |
| US | \$ 3.5 | \$ 1.5 | \$ 3.0 | \$ 1.9 | \$ — | \$ 3.5 | \$ — |
| Global and Non-US | 0.7 | 0.1 | 0.2 | 0.5 | 3.4 | 0.7 | 3.4 |
| Total Alternatives/Multi-Asset Solutions (2) | \$ 4.2 | \$ 1.6 | \$ 3.2 | \$ 2.4 | \$ 3.4 | \$ 4.2 | \$ 3.4 |
| Total Net Flows by Investment Service | \$ 2.4 | \$ (6.7) | \$ (2.3) | \$ (4.7) | \$ (7.1) | \$ 2.4 | \$ (7.1) |
| Active vs. Passive Net Flows | | | | | | | |
| Actively Managed | | | | | | | |
| Equity | \$ (2.5) | \$ (6.0) | \$ (6.4) | \$ (7.6) | \$ (10.9) | \$ (2.5) | \$ (10.9) |
| Fixed Income | 1.0 | (0.4) | — | 1.9 | 1.6 | 1.0 | 1.6 |
| Alternatives/Multi-Asset Solutions (2) | 4.2 | 1.6 | 3.0 | 1.9 | 3.0 | 4.2 | 3.0 |
| Total | \$ 2.7 | \$ (4.8) | \$ (3.4) | \$ (3.8) | \$ (6.3) | \$ 2.7 | \$ (6.3) |
| Passively Managed (1) | | | | | | | |
| Equity | \$ 0.2 | \$ (1.9) | \$ 1.1 | \$ (1.0) | \$ (0.9) | \$ 0.2 | \$ (0.9) |
| Fixed Income | (0.5) | (0.1) | (0.2) | (0.4) | (0.3) | (0.5) | (0.3) |
| Alternatives/Multi-Asset Solutions (2) | — | 0.1 | 0.2 | 0.5 | 0.4 | — | 0.4 |
| Total | \$ (0.3) | \$ (1.9) | \$ 1.1 | \$ (0.9) | \$ (0.8) | \$ (0.3) | \$ (0.8) |
| Total Active vs Passive Net Flows | \$ 2.4 | \$ (6.7) | \$ (2.3) | \$ (4.7) | \$ (7.1) | \$ 2.4 | \$ (7.1) |

Notes:

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Wealth Management - Operating Earnings (Loss) and Summary Metrics

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|---|-------------------------------------|---------------|---------------|---------------|---------------|---------|----------------------------|---------------|---------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Revenues | | | | | | | | | |
| Net investment income (loss) | \$ 3 | \$ 2 | \$ 3 | \$ 4 | \$ 3 | — % | \$ 3 | \$ 3 | — % |
| Investment management, service fees and other income | 459 | 467 | 496 | 544 | 538 | 17.2 % | 459 | 538 | 17.2 % |
| Segment revenues | 462 | 469 | 499 | 548 | 541 | 17.1 % | 462 | 541 | 17.1 % |
| Benefits and other deductions | | | | | | | | | |
| Commissions and distribution-related payments | 293 | 296 | 320 | 350 | 348 | 18.8 % | 293 | 348 | 18.8 % |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense | 109 | 105 | 101 | 108 | 121 | 11.0 % | 109 | 121 | 11.0 % |
| Segment benefits and other deductions | 402 | 401 | 421 | 458 | 469 | 16.7 % | 402 | 469 | 16.7 % |
| Operating earnings (loss), before income taxes | 60 | 68 | 78 | 90 | 72 | 20.0 % | 60 | 72 | 20.0 % |
| Income taxes | (15) | (18) | (19) | (24) | (17) | (13.3)% | (15) | (17) | (13.3)% |
| Operating earnings (loss), before noncontrolling interest | 45 | 50 | 59 | 66 | 55 | 22.2 % | 45 | 55 | 22.2 % |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | — | — | — | — | — | — % | — | — | — % |
| Operating earnings (loss) | <u>\$ 45</u> | <u>\$ 50</u> | <u>\$ 59</u> | <u>\$ 66</u> | <u>\$ 55</u> | 22.2 % | <u>\$ 45</u> | <u>\$ 55</u> | 22.2 % |
| Summary Metrics | | | | | | | | | |
| Pre-tax operating margin | 13.0 % | 14.5 % | 15.6 % | 16.4 % | 13.3 % | | 13.0 % | 13.3 % | |
| Advisory net new assets | \$ 1,981 | \$ 2,027 | \$ 2,210 | \$ 2,148 | \$ 2,021 | 2.0 % | \$ 1,981 | \$ 2,021 | 2.0 % |
| Total AUA | \$ 102,057 | \$ 110,265 | \$ 118,196 | \$ 122,014 | \$ 131,037 | 28.4 % | \$ 102,057 | \$ 131,037 | 28.4 % |
| Revenue by Activity Type | | | | | | | | | |
| Investment management, service fees and other income: | | | | | | | | | |
| Investment management and advisory fees | \$ 181 | \$ 184 | \$ 197 | \$ 214 | \$ 229 | 26.5 % | \$ 181 | \$ 229 | 26.5 % |
| Distribution fees | 263 | 268 | 280 | 315 | 292 | 11.0 % | 263 | 292 | 11.0 % |
| Interest income | 11 | 10 | 11 | 11 | 9 | (18.2)% | 11 | 9 | (18.2)% |
| Service and other income | 4 | 5 | 8 | 4 | 8 | 100.0 % | 4 | 8 | 100.0 % |
| Total investment management, service fees and other income | <u>\$ 459</u> | <u>\$ 467</u> | <u>\$ 496</u> | <u>\$ 544</u> | <u>\$ 538</u> | 17.2 % | <u>\$ 459</u> | <u>\$ 538</u> | 17.2 % |

Wealth Management - Select Operating Metrics

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|-------------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| AUA Roll-forward | | | | | | | |
| Advisory assets : | | | | | | | |
| Beginning assets | \$ 65,839 | \$ 66,795 | \$ 73,293 | \$ 79,378 | \$ 82,594 | \$ 65,839 | \$ 82,594 |
| Acquired assets | — | — | — | — | 4,508 | — | 4,508 |
| Net new assets | 1,981 | 2,027 | 2,210 | 2,148 | 2,021 | 1,981 | 2,021 |
| Market appreciation (depreciation) and other | (1,025) | 4,471 | 3,875 | 1,068 | (1,518) | (1,025) | (1,518) |
| Advisory ending assets | \$ 66,795 | \$ 73,293 | \$ 79,378 | \$ 82,594 | \$ 87,605 | \$ 66,795 | \$ 87,605 |
| Acquired assets, brokerage and direct | \$ — | \$ — | \$ — | \$ — | \$ 4,546 | \$ — | \$ 4,546 |
| Brokerage and direct | \$ 35,263 | \$ 36,972 | \$ 38,818 | \$ 39,420 | \$ 38,886 | \$ 35,263 | \$ 38,886 |
| Total Wealth Management assets (incl. acquired assets) | \$ 102,057 | \$ 110,265 | \$ 118,196 | \$ 122,014 | \$ 131,037 | \$ 102,057 | \$ 131,037 |
| Cash balances | \$ 2,985 | \$ 3,004 | \$ 3,143 | \$ 3,299 | \$ 3,319 | \$ 2,985 | \$ 3,319 |
| Advisors | | | | | | | |
| Advisors | 4,502 | 4,476 | 4,446 | 4,582 | 4,605 | 4,502 | 4,605 |
| Revenue per advisor TTM (in thousands USD) | \$ 410 | \$ 414 | \$ 426 | \$ 440 | \$ 456 | \$ 410 | \$ 456 |

Corporate and Other - Operating Earnings (Loss) and Summary Metrics

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | Change | For the Three Months Ended | | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------------------|-----------------|----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | | 3/31/2025 | 3/31/2026 | Change |
| Revenues | | | | | | | | | |
| Policy charges, fee income and premiums | \$ 634 | \$ 599 | \$ 433 | \$ 331 | \$ 362 | (42.9)% | \$ 634 | \$ 362 | (42.9)% |
| Net investment income (loss) | 227 | 274 | 183 | 104 | 39 | (82.8)% | 227 | 39 | (82.8)% |
| Net derivative gains (losses) | 9 | (12) | (13) | (5) | 2 | (77.8)% | 9 | 2 | (77.8)% |
| Investment management, service fees and other income | 139 | 116 | 134 | 127 | 122 | (12.2)% | 139 | 122 | (12.2)% |
| Segment revenues | 1,009 | 977 | 737 | 557 | 525 | (48.0)% | 1,009 | 525 | (48.0)% |
| Benefits and other deductions | | | | | | | | | |
| Policyholders' benefits | 667 | 711 | 438 | 312 | 315 | (52.8)% | 667 | 315 | (52.8)% |
| Remeasurement of liability for future policy benefits | (1) | (13) | 16 | (7) | 10 | N/M | (1) | 10 | N/M |
| Interest credited to policyholders' account balances | 133 | 173 | 96 | 43 | 51 | (61.7)% | 133 | 51 | (61.7)% |
| Commissions and distribution-related payments | 83 | 72 | 82 | 81 | 78 | (6.0)% | 83 | 78 | (6.0)% |
| Amortization of deferred policy acquisition costs | 49 | 50 | 50 | 49 | 49 | — % | 49 | 49 | — % |
| Compensation and benefits, interest expense, financing fees and other operating costs and expense (1) | 228 | 210 | 222 | 205 | 154 | (32.5)% | 228 | 154 | (32.5)% |
| Segment benefits and other deductions | 1,159 | 1,203 | 904 | 683 | 657 | (43.3)% | 1,159 | 657 | (43.3)% |
| Operating earnings (loss), before income taxes | (150) | (226) | (167) | (126) | (132) | 12.0 % | (150) | (132) | 12.0 % |
| Income taxes | 23 | 44 | 8 | 6 | 15 | (34.8)% | 23 | 15 | (34.8)% |
| Operating earnings (loss), before noncontrolling interest | (127) | (182) | (159) | (120) | (117) | 7.9 % | (127) | (117) | 7.9 % |
| Less: Operating (earnings) loss attributable to the noncontrolling interest | (3) | (1) | (4) | (3) | (2) | 33.3 % | (3) | (2) | 33.3 % |
| Operating earnings (loss) | \$ (130) | \$ (183) | \$ (163) | \$ (123) | \$ (119) | 8.5 % | \$ (130) | \$ (119) | 8.5 % |
| Additional Detail | | | | | | | | | |
| Net investment income (loss): | | | | | | | | | |
| Investment income, excluding alternatives | \$ 211 | \$ 246 | \$ 144 | \$ 76 | \$ 30 | (85.8)% | \$ 211 | \$ 30 | (85.8)% |
| Alternative investment income | 16 | 28 | 39 | 28 | 9 | (43.8)% | 16 | 9 | (43.8)% |
| Total net investment income (loss) | \$ 227 | \$ 274 | \$ 183 | \$ 104 | \$ 39 | (82.8)% | \$ 227 | \$ 39 | (82.8)% |
| (1) Interest expense on EQH debt | \$ 55 | \$ 58 | \$ 56 | \$ 52 | \$ 52 | (5.5)% | \$ 55 | \$ 52 | (5.5)% |

Corporate and Other - Select Operating Metrics

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| Individual Life (Net of Reinsurance) | | | | | | | |
| First Year Premiums and Deposits: | | | | | | | |
| Variable Universal Life | \$ 90 | \$ 99 | \$ 91 | \$ 93 | \$ 74 | \$ 90 | \$ 74 |
| Other | 5 | 4 | 4 | 3 | 3 | 5 | 3 |
| Total First Year Premiums and Deposits | \$ 95 | \$ 103 | \$ 95 | \$ 96 | \$ 77 | \$ 95 | \$ 77 |
| Renewal Premiums and Deposits: | | | | | | | |
| Universal Life/ Indexed Universal Life | \$ 224 | \$ 206 | \$ 121 | \$ 50 | \$ 54 | \$ 224 | \$ 54 |
| Variable Universal Life | 272 | 262 | 179 | 89 | 75 | 272 | 75 |
| Other | 85 | 79 | 41 | 28 | 46 | 85 | 46 |
| Total Renewal Premiums and Deposits | \$ 581 | \$ 547 | \$ 341 | \$ 167 | \$ 176 | \$ 581 | \$ 176 |
| Total Premiums and Deposits | \$ 676 | \$ 650 | \$ 436 | \$ 263 | \$ 253 | \$ 676 | \$ 253 |
| Individual Life Benefit Ratio | 105.3 % | 113.5 % | 93.9 % | 90.1 % | 83.1 % | 105.3 % | 83.1 % |
| Individual Life In-force Face Amount (in billions USD) | \$ 353.0 | \$ 352.1 | \$ 113.4 | \$ 116.6 | \$ 115.5 | \$ 353.0 | \$ 115.5 |
| Employee Benefits | | | | | | | |
| First Year Premiums and Deposits | \$ 35 | \$ 31 | \$ 33 | \$ 28 | \$ 30 | \$ 35 | \$ 30 |
| Renewal Premiums and Deposits | 85 | 86 | 87 | 91 | 91 | 85 | 91 |
| Total Premiums and Deposits | \$ 120 | \$ 117 | \$ 120 | \$ 119 | \$ 121 | \$ 120 | \$ 121 |
| Legacy Annuity | | | | | | | |
| Net flows (1) | \$ (719) | \$ (580) | \$ (634) | \$ (796) | \$ (709) | \$ (719) | \$ (709) |
| Account value - balance, end of period | \$ 19,912 | \$ 20,490 | \$ 20,939 | \$ 20,386 | \$ 19,061 | \$ 19,912 | \$ 19,061 |
| Net Amount at Risk (NAR) | | | | | | | |
| Total GMIB NAR | \$ 2,706 | \$ 2,489 | \$ 2,370 | \$ 2,340 | \$ 2,383 | \$ 2,706 | \$ 2,383 |
| Total GMDB NAR | \$ 9,034 | \$ 8,411 | \$ 7,958 | \$ 7,852 | \$ 8,184 | \$ 9,034 | \$ 8,184 |
| MRB Reserves (Net of Reinsurance) | \$ 3,532 | \$ 3,271 | \$ 3,418 | \$ 3,374 | \$ 3,070 | \$ 3,532 | \$ 3,070 |

Notes:

(1) Net of the Venerable transaction

Investments

Consolidated Investment Portfolio Composition

(in millions USD, unless otherwise indicated)

Composition of investment portfolio

| | Balances as of | | | |
|---|-------------------|----------------|-------------------|----------------|
| | December 31, 2025 | | March 31, 2026 | |
| | Amount (1) | % of Total | Amount (1) | % of Total |
| Fixed maturities, available-for-sale, at fair value | \$ 77,162 | 57.9 % | \$ 78,808 | 59.9 % |
| Fixed maturities, at fair value using the fair value option | 2,943 | 2.2 % | 2,934 | 2.2 % |
| Mortgage loans, at fair value using the fair value option | 50 | — % | 72 | 0.1 % |
| Mortgage loans on real estate | 22,668 | 17.0 % | 22,785 | 17.3 % |
| Policy loans | 1,862 | 1.4 % | 1,845 | 1.4 % |
| Other equity investments | 3,779 | 2.8 % | 3,670 | 2.8 % |
| Other invested assets | 10,968 | 8.2 % | 9,920 | 7.5 % |
| Subtotal investment assets | 119,432 | 89.5 % | 120,034 | 91.2 % |
| Trading securities | 1,572 | 1.2 % | 1,645 | 1.3 % |
| Total investments | 121,004 | 90.7 % | 121,679 | 92.5 % |
| Cash and cash equivalents | 12,462 | 9.3 % | 9,904 | 7.5 % |
| Total | \$ 133,466 | 100.0 % | \$ 131,583 | 100.0 % |

General Account AFS Fixed maturities by industry (Based on amortized cost)

| | | | | |
|---------------------------------|------------------|----------------|------------------|----------------|
| Corporate securities: | | | | |
| Finance | \$ 14,676 | 17.9 % | \$ 15,505 | 18.4 % |
| Manufacturing | 9,904 | 12.1 % | 10,111 | 12.0 % |
| Utilities | 7,873 | 9.6 % | 7,939 | 9.4 % |
| Services | 7,328 | 8.9 % | 7,190 | 8.5 % |
| Energy | 2,373 | 2.9 % | 2,598 | 3.1 % |
| Retail and wholesale | 3,047 | 3.7 % | 3,147 | 3.7 % |
| Transportation | 2,162 | 2.6 % | 2,260 | 2.7 % |
| Other | 376 | 0.5 % | 533 | 0.5 % |
| Total corporate securities | 47,739 | 58.2 % | 49,283 | 58.3 % |
| U.S. government and agency | 5,040 | 6.2 % | 5,058 | 6.0 % |
| Residential mortgage-backed (2) | 7,093 | 8.7 % | 7,673 | 9.1 % |
| Preferred stock | 54 | 0.1 % | 54 | 0.1 % |
| State & political | 378 | 0.5 % | 378 | 0.4 % |
| Foreign governments | 556 | 0.7 % | 553 | 0.7 % |
| Commercial mortgage-backed | 4,814 | 5.9 % | 4,880 | 5.8 % |
| Asset-backed securities | 16,142 | 19.7 % | 16,501 | 19.6 % |
| Total | \$ 81,816 | 100.0 % | \$ 84,380 | 100.0 % |

General Account AFS Fixed maturities credit quality (3) (Based on amortized cost)

| | | | | |
|---|------------------|----------------|------------------|----------------|
| Aaa, Aa, A (NAIC Designation 1) | \$ 56,880 | 69.5 % | \$ 59,142 | 70.1 % |
| Baa (NAIC Designation 2) | 23,488 | 28.7 % | 23,839 | 28.3 % |
| Investment grade | 80,368 | 98.2 % | 82,981 | 98.3 % |
| Below investment grade (NAIC Designation 3 and 4) | 1,448 | 1.8 % | 1,399 | 1.7 % |
| Total | \$ 81,816 | 100.0 % | \$ 84,380 | 100.0 % |

Notes:

- (1) Investment data has been classified based on standard industry categorizations for domestic public holdings and similar classifications by industry for all other holdings.
- (2) Includes publicly traded agency pass-through securities and collateralized obligations.
- (3) Credit quality based on NAIC rating.

Consolidated Results of General Account Investment Portfolio

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended | | | | Year Ended or As of | |
|---|----------------------------|------------|----------------|------------|---------------------|------------|
| | March 31, 2025 | | March 31, 2026 | | December 31, 2025 | |
| | Yield | Amount (2) | Yield | Amount (2) | Yield | Amount (2) |
| Fixed Maturities: | | | | | | |
| Income (loss) | 4.39 % | \$ 928 | 4.56 % | \$ 948 | 4.41 % | \$ 3,693 |
| Ending assets | | 84,784 | | 84,380 | | 81,816 |
| Mortgages: | | | | | | |
| Income (loss) | 5.11 % | 260 | 5.27 % | 299 | 4.96 % | 1,061 |
| Ending assets | | 20,566 | | 22,860 | | 22,718 |
| Other Equity Investments (1): | | | | | | |
| Income (loss) | 6.23 % | 53 | 3.23 % | 29 | 5.22 % | 185 |
| Ending assets | | 3,484 | | 3,462 | | 3,519 |
| Trading Securities: | | | | | | |
| Income | 5.57 % | 8 | 5.97 % | 12 | 5.80 % | 42 |
| Ending assets | | 619 | | 864 | | 804 |
| Policy Loans: | | | | | | |
| Income | 5.07 % | 55 | 5.14 % | 24 | 4.57 % | 168 |
| Ending assets | | 4,318 | | 1,845 | | 1,862 |
| Cash and Short-term Investments: | | | | | | |
| Income (loss) | 4.35 % | 40 | 3.41 % | 66 | 3.94 % | 323 |
| Ending assets | | 4,106 | | 6,290 | | 9,103 |
| Total Net Investment Income: | | | | | | |
| Investment income | 4.60 % | 1,344 | 4.60 % | 1,378 | 4.51 % | 5,472 |
| Less: investment fees | (0.17)% | (49) | (0.17)% | (53) | (0.16)% | (199) |
| Investment income, net | 4.43 % | \$ 1,295 | 4.43 % | \$ 1,325 | 4.35 % | \$ 5,273 |
| General Account Ending Net Assets | | \$ 117,877 | | \$ 119,701 | | \$ 119,822 |
| Operating Earnings adjustments: | | | | | | |
| AB and other non-General Account investment income (loss) | | (50) | | (64) | | 10 |
| Operating Net investment income (loss) | | \$ 1,245 | | \$ 1,261 | | \$ 5,283 |

Notes:

(1) Includes, as of March 31, 2026, March 31, 2025 and December 31, 2024, \$415 million, \$362 million and \$439 million of other invested assets. Amounts for certain consolidated VIE investments are shown net of associated non-controlling interest.

(2) Amount for fixed maturities and mortgages represents original cost, reduced by repayments, write-downs, adjusted amortization of premiums, accretion of discount and allowances. Cost for equity securities represents original cost reduced by write-downs; cost for other limited partnership interests represents original cost adjusted for equity in earnings and reduced by distributions.

Additional Information

Deferred Policy Acquisition Costs Rollforward

| (in millions USD, unless otherwise indicated) | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|---|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| Total | | | | | | | |
| Beginning balance | \$ 7,170 | \$ 7,262 | \$ 7,361 | \$ 7,430 | \$ 7,523 | \$ 7,170 | \$ 7,523 |
| Capitalization of commissions, sales and issue expenses | 282 | 292 | 283 | 312 | 301 | 282 | 301 |
| Amortization | (190) | (193) | (201) | (205) | (209) | (190) | (209) |
| Recovery of acquisition cost (1) | — | — | (13) | (14) | (31) | — | (31) |
| Ending balance | \$ 7,262 | \$ 7,361 | \$ 7,430 | \$ 7,523 | \$ 7,584 | \$ 7,262 | \$ 7,584 |
| Retirement | | | | | | | |
| Beginning balance | \$ 4,780 | \$ 4,872 | \$ 4,972 | \$ 5,062 | \$ 5,162 | \$ 4,780 | \$ 5,162 |
| Capitalization of commissions, sales and issue expenses | 231 | 243 | 243 | 265 | 260 | 231 | 260 |
| Amortization | (139) | (143) | (153) | (156) | (160) | (139) | (160) |
| Recovery of acquisition cost (1) | — | — | — | (9) | (18) | — | (18) |
| Ending balance | \$ 4,872 | \$ 4,972 | \$ 5,062 | \$ 5,162 | \$ 5,244 | \$ 4,872 | \$ 5,244 |
| Corporate and Other | | | | | | | |
| Beginning balance | \$ 2,390 | \$ 2,390 | \$ 2,389 | \$ 2,368 | \$ 2,361 | \$ 2,390 | \$ 2,361 |
| Capitalization of commissions, sales and issue expenses | 51 | 49 | 40 | 47 | 41 | 51 | 41 |
| Amortization | (51) | (50) | (48) | (49) | (49) | (51) | (49) |
| Recovery of acquisition cost (1) | — | — | (13) | (5) | (13) | — | (13) |
| Ending balance | \$ 2,390 | \$ 2,389 | \$ 2,368 | \$ 2,361 | \$ 2,340 | \$ 2,390 | \$ 2,340 |

Notes:

(1) Related to third party reinsurance transactions.

Use of Non-GAAP Financial Measures

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

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

Non-GAAP Operating Earnings

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

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

- Items related to variable annuity product features, which include: (i) changes in the fair value of MRB and purchased MRB, including the related attributed fees and claims, offset by derivatives and other securities used to hedge the MRB which result in residual net income volatility as the change in fair value of certain securities is reflected in OCI and due to our statutory capital hedge program; and (ii) market adjustments to deposit asset or liability accounts arising from reinsurance agreements which do not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk;
- Investment (gains) losses, which includes credit loss impairments of securities/investments, sales or disposals of securities/investments, realized capital gains/losses and valuation allowances;
- Net actuarial (gains) losses, which includes actuarial gains and losses as a result of differences between actual and expected experience on pension plan assets or projected benefit obligation during a given period related to pension, other postretirement benefit obligations, and the one-time impact of the settlement of the defined benefit obligation;
- Other adjustments, which primarily include restructuring costs related to severance and separation, lease write-offs related to non-recurring restructuring activities, net derivative gains (losses) on certain Non-GMxB derivatives, net investment income from certain items including consolidated VIE investments, seed capital mark-to-market adjustments, unrealized gain/losses and realized capital gains/losses from sales or disposals of select securities, certain legal accruals; a bespoke deal to repurchase UL policies from one entity that had invested in numerous policies purchased in the life settlement market, which disposed of the risk of additional COI litigation by that entity related to those UL policies, impact of the annual actuarial assumption updates attributable to LFPB when the majority of the impact relates to the non-core business; and
- Income tax expense (benefit) related to the above items and non-recurring tax items, which includes the effect of uncertain tax positions for a given audit period and changes to the deferred tax valuation allowance.

In the third quarter of 2025, the Company updated its net investment income ("NII") segment reporting to better align with our GAAP segments, as well as the reporting of our spread lending programs' income and expenses. Previously, direct and allocated segment NII were recorded based on assets tied to statutory asset tagging and net statutory liabilities for allocation. To better align with our GAAP segments, the Company changed the recording methodology for direct NII. It is now based on the book yields of assets tied to specific segments, considering general account values plus reserves, net of embedded derivatives. Indirect NII, which was previously allocated based on net statutory liabilities, is now allocated based on general account values and reserves, net of embedded derivatives. Additionally, revenues and expenses from our spread lending programs are now primarily recorded within the Retirement segment. Previously, spread lending revenues and expenses were recorded in Corporate and Other, with the excess of revenues over expenses allocated to the insurance segments based on net statutory liabilities. Prior periods have been revised to reflect these changes.

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

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

Use of Non-GAAP Financial Measures

"Non-GAAP Operating ROE"

We calculate Non-GAAP Operating ROE by dividing Non-GAAP Operating Earnings for the previous twelve calendar months by consolidated average equity attributable to Holdings' common shareholders, excluding AOCI. AOCI fluctuates period-to-period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Therefore, we believe excluding AOCI is more effective for analyzing the trends of our operations.

Book Value per common share, excluding AOCI

We use the term "book value" to refer to "Total equity attributable to Holdings' common shareholders." Book Value per common share, excluding AOCI, is our stockholder's equity, excluding AOCI, divided by ending common shares outstanding.

Non-GAAP Operating Earnings per common share

Non-GAAP Operating Earnings per common share is calculated by dividing Non-GAAP Operating Earnings less preferred stock dividends by diluted common shares outstanding.

Reconciliation of Non-GAAP Measures (1/3)

(in millions USD, unless otherwise indicated)

| | For the Three Months Ended or As of | | | | | For the Three Months Ended | |
|--|-------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|
| | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 | 3/31/2025 | 3/31/2026 |
| Net income (loss) attributable to Holdings | | | | | | | |
| Net income (loss) attributable to Holdings | \$ 63 | \$ (349) | \$ (1,309) | \$ 215 | \$ 621 | \$ 63 | \$ 621 |
| Adjustments related to: | | | | | | | |
| Variable annuity product features (1) | 211 | 934 | 978 | 258 | (386) | 211 | (386) |
| Investment (gains) losses, net (2) | 14 | 71 | 1,170 | 84 | 29 | 14 | 29 |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 11 | 11 | 19 | 9 | 14 | 11 | 14 |
| Other adjustments (3) (4) (5) | 205 | (137) | (164) | 21 | 148 | 205 | 148 |
| Income tax expense (benefit) related to above adjustments | (92) | (185) | (437) | (62) | 41 | (92) | 41 |
| Non-recurring tax items | 9 | 7 | 198 | (12) | 5 | 9 | 5 |
| Non-GAAP Operating Earnings (6) | \$ 421 | \$ 352 | \$ 455 | \$ 513 | \$ 472 | \$ 421 | \$ 472 |
| Net income (loss) attributable to Holdings | \$ 0.20 | \$ (1.15) | \$ (4.42) | \$ 0.74 | \$ 2.19 | \$ 0.20 | \$ 2.19 |
| Less: Preferred stock dividends | 0.04 | 0.06 | 0.05 | 0.04 | 0.05 | 0.04 | 0.05 |
| Net income (loss) available to Holdings' common shareholders | 0.16 | (1.21) | (4.47) | 0.70 | 2.14 | 0.16 | 2.14 |
| Adjustments related to: | | | | | | | |
| Variable annuity product features (1) | 0.68 | 3.08 | 3.30 | 0.89 | (1.36) | 0.68 | (1.36) |
| Investment (gains) losses, net (2) | 0.04 | 0.23 | 3.95 | 0.29 | 0.10 | 0.04 | 0.10 |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 0.04 | 0.04 | 0.06 | 0.03 | 0.05 | 0.04 | 0.05 |
| Other adjustments (3) (4) (5) | 0.64 | (0.45) | (0.55) | 0.07 | 0.53 | 0.64 | 0.53 |
| Income tax expense (benefit) related to above adjustments | (0.29) | (0.61) | (1.48) | (0.21) | 0.14 | (0.29) | 0.14 |
| Non-recurring tax items | 0.03 | 0.02 | 0.67 | (0.04) | 0.02 | 0.03 | 0.02 |
| Non-GAAP Operating Earnings (loss) available to Holdings' common shareholders (6) | \$ 1.30 | \$ 1.10 | \$ 1.48 | \$ 1.73 | \$ 1.62 | \$ 1.30 | \$ 1.62 |
| Book Value per common share | | | | | | | |
| Book Value per common share | \$ 2.92 | \$ (0.26) | \$ (3.18) | \$ (4.03) | \$ (2.83) | \$ 2.92 | \$ (2.83) |
| Less: Per share impact of AOCI | (24.70) | (24.63) | (21.41) | (22.17) | (22.39) | (24.70) | (22.39) |
| Book value per common share (ex. AOCI) | \$ 27.62 | \$ 24.37 | \$ 18.23 | \$ 18.14 | \$ 19.56 | \$ 27.62 | \$ 19.56 |

Notes:

(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 three months ended March 31, 2025 and year ended December 31, 2025. The impact per common share is \$1.60 and \$1.67 for the three months ended March 31, 2025 and year ended December 31, 2025, respectively.

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

(3) Includes the following impacts on Non-VA derivatives: a loss of \$165 million or \$0.53 for the three months ended March 31, 2025, a gain of \$198 million or \$0.65 for the three months ended June 30, 2025, a gain of \$230 million or \$0.78 for the three months ended September 30, 2025, a gain of \$41 million or \$0.14 for the three months ended December 31, 2025, and a loss of \$146 million or \$0.51 for the three months ended March 31, 2026. Also, for the three months ended June 30, 2025 and September 30, 2025, and the three months ended December 31, 2025, includes \$14 million or \$0.05, \$(8) million or \$(0.03) and \$6 million or \$0.02, respectively, of expense related to a disputed billing practice of an AB third-party service provider.

(4) For the three months ended March 31, 2025, 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 three months ended March 31, 2025.

(5) For the three months ended March 31, 2025, 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 three months ended March 31, 2025, respectively.

(6) This measure is a Non-GAAP financial measure. For an explanation of our use of Non-GAAP financial measures, refer to the "Use of Non-GAAP Financial Measures" and "Glossary of Selected Financial and Product Terms" sections of this document. For a reconciliation of this item to the most directly comparable GAAP measure, refer to the "Non-GAAP Reconciliation" section in this document.

Reconciliation of Non-GAAP Measures (2/3)

(in millions USD, unless otherwise indicated)

| | As of and for the Twelve Months Ended | | |
|--|---------------------------------------|-------------------|-----------------|
| | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| Net Income to Non-GAAP Operating Earnings | | | |
| Net income (loss) attributable to Holdings | \$ (703) | \$ (1,380) | \$ (822) |
| Adjustments related to: | | | |
| Variable annuity product features | 1,593 | 2,381 | 1,784 |
| Investment (gains) losses | 1,287 | 1,339 | 1,354 |
| Net actuarial (gains) losses related to pension and other postretirement benefit obligations | 57 | 50 | 53 |
| Other adjustments | (62) | (75) | (132) |
| Income tax expense (benefit) related to above adjustments | (620) | (776) | (643) |
| Non-recurring tax items | 191 | 202 | 198 |
| Non-GAAP Operating Earnings | <u>\$ 1,743</u> | <u>\$ 1,741</u> | <u>\$ 1,792</u> |
| Return on Equity and Non-GAAP Operating Return on Equity - Trailing twelve months | | | |
| Net income (loss) attributable to Holdings | \$ (703) | \$ (1,380) | \$ (822) |
| Less: Preferred stock | (74) | (61) | (61) |
| Net income (loss) available to Holdings' common shareholders | <u>\$ (777)</u> | <u>\$ (1,441)</u> | <u>\$ (883)</u> |
| Average equity attributable to Holdings' common shareholders (ex. AOCI) | \$ 7,464 | \$ 6,556 | \$ 5,817 |
| Return on Equity (ex. AOCI) | <u>(10.4)%</u> | <u>(22.0)%</u> | <u>(15.2)%</u> |
| Non-GAAP Operating Earnings | \$ 1,743 | \$ 1,741 | \$ 1,792 |
| Less: Preferred stock | (74) | (61) | (61) |
| Non-GAAP Operating Earnings available to Holdings' common shareholders | <u>\$ 1,669</u> | <u>\$ 1,680</u> | <u>\$ 1,731</u> |
| Average equity attributable to Holdings' common shareholders (ex. AOCI) | \$ 7,464 | \$ 6,556 | \$ 5,817 |
| Non-GAAP Operating Return on Equity (ex. AOCI) | <u>22.4 %</u> | <u>25.6 %</u> | <u>29.8 %</u> |

Reconciliation of Non-GAAP Measures (3/3)

(in millions USD, unless otherwise indicated)

| | Balances as of | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| Equity Reconciliation - Quarter-end Balances | | | | | | | | |
| Total equity attributable to Holdings' shareholders | \$ 1,598 | \$ 3,201 | \$ 1,565 | \$ 2,401 | \$ 1,149 | \$ 148 | \$ (74) | \$ 273 |
| Less: Preferred Stock | 1,562 | 1,562 | 1,507 | 1,507 | 1,228 | 1,068 | 1,068 | 1,068 |
| Total equity attributable to Holdings' common shareholders | 36 | 1,639 | 58 | 894 | (79) | (920) | (1,142) | (795) |
| Less: Accumulated other comprehensive income (loss) | (8,675) | (6,601) | (8,712) | (7,567) | (7,432) | (6,191) | (6,280) | (6,300) |
| Total equity attributable to Holdings' common shareholders (ex. AOCI) | <u>\$ 8,711</u> | <u>\$ 8,240</u> | <u>\$ 8,770</u> | <u>\$ 8,461</u> | <u>\$ 7,353</u> | <u>\$ 5,271</u> | <u>\$ 5,138</u> | <u>\$ 5,505</u> |

(in millions USD, unless otherwise indicated)

| | Balances as of | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | 3/31/2026 |
| Equity Reconciliation - Twelve Month Rolling Average | | | | | | | | |
| Total equity attributable to Holdings' shareholders | \$ 1,953 | \$ 2,357 | \$ 2,089 | \$ 2,191 | \$ 2,079 | \$ 1,316 | \$ 906 | \$ 374 |
| Less: Preferred Stock | 1,562 | 1,562 | 1,548 | 1,535 | 1,451 | 1,328 | 1,218 | 1,108 |
| Total equity attributable to Holdings' common shareholders | 391 | 795 | 541 | 656 | 628 | (12) | (312) | (734) |
| Less: Accumulated other comprehensive income (loss) | (8,632) | (7,816) | (8,045) | (7,889) | (7,578) | (7,476) | (6,868) | (6,551) |
| Total equity attributable to Holdings' common shareholders (ex. AOCI) | <u>\$ 9,023</u> | <u>\$ 8,611</u> | <u>\$ 8,586</u> | <u>\$ 8,545</u> | <u>\$ 8,206</u> | <u>\$ 7,464</u> | <u>\$ 6,556</u> | <u>\$ 5,817</u> |

Glossary of Selected Financial and Product Terms

Account Value ("AV") - AV generally equals the aggregate policy account value of our retirement and protection products. General Account AV refers to account balances in investment options that are backed by the General Account while Separate Accounts AV refers to Separate Accounts investment assets. AV is reflected net of reinsurance.

Advisory Assets - Assets invested in a variety of investments using an asset allocation model designed for the client's objectives. The client is charged a fee based on the value of the assets in the account.

Annualized premiums - 100% of first year recurring premiums (up to target) and 10% of excess first year premiums or first year premiums from single premium products.

Assets Under Administration ("AUA") - AUA includes non-insurance client assets that are invested in our savings and investment products or serviced by our Equitable Advisors platform. We provide administrative services for these assets and generally record the revenues received as distribution fees.

Assets Under Management ("AUM") - AUM means investment assets that are managed by one of our subsidiaries and includes: (i) assets managed by AB; (ii) the assets in our General Account investment portfolio; and (iii) the Separate Account assets of our Retirement and Life businesses. Total AUM reflects exclusions between segments to avoid double counting.

Average Account Value (TTM) - Calculated as an average of the previous twelve calendar months total Account Value balance, net of embedded derivative instruments where applicable.

Benefit base - A notional amount (not actual cash value) used to calculate the owner's guaranteed benefits within an annuity contract. The death benefit and living benefit within the same contract may not have the same benefit base.

Brokerage Assets - Brokerage accounts which allow clients a variety of investments, including mutual funds, exchange traded products, equities and fixed income, to be managed in one account. The client is charged for all buy and sell transactions.

Current Product Offering (Retirement) - Products sold 2011 and later.

Deferred policy acquisition costs ("DAC") - Represents the incremental costs related directly to the successful acquisition of new and certain renewal insurance policies and annuity contracts and which have been deferred on the balance sheet as an asset.

Direct Assets - Mutual Funds purchased through and registered directly with an asset management company. No other agents, such as brokers or distributors, are involved in the transactions.

Equitable Advisors - means Equitable Advisors, LLC, a Delaware limited liability company, our retail broker/dealer for our retirement and protection businesses and a wholly-owned indirect subsidiary of Holdings.

Fixed Rate (Retirement) - Pre-2011 GMxB products.

FYP - First year premium and deposits.

GMxB - A general reference to all forms of variable annuity guaranteed benefits, including guaranteed minimum living benefits, or GMLBs (such as GMIBs, GMWBs and GMABs), and guaranteed minimum death benefits, or GMDBs (inclusive of return of premium death benefit guarantees).

Gross premiums - FYP and Renewal premium and deposits.

Guaranteed minimum death benefits ("GMDB") - An optional benefit (available for an additional cost) that guarantees an annuitant's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying AV, upon the death of the annuitant.

Guaranteed minimum income benefits ("GMIB") - An optional benefit (available for an additional cost) where an annuitant is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the underlying AV.

Guaranteed minimum living benefits ("GMLB") - A reference to all forms of guaranteed minimum living benefits, including GMIBs, GMWBs and GMABs (does not include GMDBs).

Individual Life Benefit Ratio - Policyholders' benefits as a percent of policy charges, fee income and premium and investment management and services fees (net of reinsurance).

Invested assets - Includes fixed maturity securities, equity securities, mortgage loans, policy loans, alternative investments and short-term investments.

Liability for future policy benefits - the liability related to life insurance policies such as non-participating traditional life insurance policies (Term) and limited pay contracts (Payout, Pension).

Life Reserves - Equals the aggregate value of Policyholders' account balances and future policy benefits for policies.

Market risk benefits - ("MRBs") are contracts or contract features that provide protection to the contract holder from other than nominal capital market risk and expose the Company to other than nominal capital market risk. Market risk benefits include contract features that provide minimum guarantees to policyholders and include GMIB, GMDB, GMWB, GMAB, and ROP DB benefits.

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

Net interest margin - Net investment income (loss) plus net derivative gains (losses) less interest credited to policyholder's account balances.

Net long-term flows - Net change of assets under management in a period which includes new sales net of redemptions of mutual funds and terminations of separately managed accounts and cash flow which includes both cash invested or withdrawn by existing clients. In addition, cash flow includes fees received from certain clients. It excludes the impact of the markets.

Net new assets - Consists of total client deposits into advisory accounts less total client withdrawals from advisory accounts, plus dividends, plus interest, minus advisory fees. AUA reflects adjusted balances with no financial impact.

Premiums and deposits - Amounts a policyholder agrees to pay for an insurance policy or annuity contract that may be paid in one or a series of payments as defined by the terms of the policy or contract.

Pre-tax operating margin - Calculated as operating earnings, before income taxes, divided by revenue.

Renewal premium and deposits - Premiums and deposits after the first twelve months of the policy or contract.

Glossary of Selected Financial and Product Terms

Return of Premium ("ROP") death benefit - This death benefit pays the greater of the account value at the time of a claim following the owner's death or the total contributions to the contract (subject to adjustment for withdrawals). The charge for this benefit is usually included in the M&E fee that is deducted daily from the net assets in each variable investment option. We also refer to this death benefit as the Return of Principal death benefit.

Return on Assets - Calculated as trailing twelve months operating earnings (loss), before income taxes, divided by trailing twelve months average account value, net of embedded derivative instruments.

Return on Equity (ex. AOCI) - Calculated as trailing twelve months net income (loss) attributable to Holdings' common shareholders divided by average equity attributable to Holdings' common shareholders, excluding Accumulated Other Comprehensive Income ("AOCI").

Revenue per advisor - Calculated as trailing twelve months revenue divided by the average number of advisors for each of the most recent four quarters.

Trailing Twelve Months ("TTM") - The twelve calendar months preceding the balance sheet date of a given reporting period.

Analyst Coverage, Ratings & Contact Information

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| Wolfe Research | Tracy Dolin-Benguigui | 1 (646) 419-2560 |

This list is provided for informational purposes only. Equitable Holdings does not endorse the analyses, conclusions or recommendations contained in any reports issued by these or any other analysts.

Ratings

| Last review date | A.M. Best Mar '26 | S&P Mar '26 | Moody's Mar '26 |
|---|----------------------|----------------|--------------------|
| Financial Strength Ratings: | | | |
| Equitable Financial Life Insurance Company | A | A+ | A1 |
| Equitable Financial Life Insurance Company of America | A | A+ | A1 |
| Credit Ratings: | | | |
| Equitable Holdings, Inc. | bbb+ | A- | Baa1 |

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