EQUITABLE HOLDINGS

# Equitable Holdings

## Second Quarter 2026 Earnings Results

**August 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 the projections, estimates, forecasts and other financials and performance metrics and projections of market expectations, as well as statements about the potential repurchases of shares of common stock, the expected timing and completion of the proposed transaction between Equitable and Corebridge Financial, Inc. ("Corebridge") (the "Proposed Transaction"), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for Equitable, Corebridge or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if Equitable decides to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inabilities or delays in integrating the parties' businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on 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 of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in 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 described in the "Risk Factors" section of the new parent company's ("New Equitable") Registration Statement on Form S-4 and other documents filed or furnished by Equitable and Corebridge from time to time with the SEC, including their Annual Reports on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q. 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.

# 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, which is the subject of a Registration Statement on Form S-4 filed by New Equitable with the SEC. The Registration Statement includes a joint proxy statement of Equitable and Corebridge that also constitutes a prospectus of New Equitable. The Registration Statement was declared effective by the SEC on June 23, 2026, and New Equitable filed a prospectus with the SEC on June 23, 2026. Equitable and Corebridge commenced mailing to their respective stockholders on or about June 23, 2026. Equitable, Corebridge and New Equitable may also file with or furnish to the SEC other relevant documents regarding the Proposed Transaction. This presentation is not a substitute for the Registration Statement that New Equitable has filed with the SEC or any other documents that have been or 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 JOINT PROXY STATEMENT/PROSPECTUS AND 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, NEW EQUITABLE, 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, Corebridge or New Equitable through the website maintained by the SEC at http://www.sec.gov. Investors and security holders may obtain free copies of documents filed with the SEC by Equitable at its website, https://equitableholdings.com, or by 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).

# Merger positions New Equitable to deliver better customer outcomes and drive shareholder value

***Focused on Customer Outcomes***

- ✓ **Over 10 million** combined customers[2]
- ✓ **Differentiated presence** across retail, institutional, and worksite channels
- ✓ **Full suite of product solutions** to address customer needs
- ✓ Investing to **enhance customer experience**

***Leader in Attractive & Growing Markets***

- ✓ **Leading provider** of life, retirement and institutional solutions
- ✓ **Global asset manager** with $1 trillion of pro-forma AUM[3]
- ✓ **Holistic wealth management platform** with >5,000 advisors and c.$325 billion of AUA[4]

***Clear Right to Win***

- ✓ **Scale drives top-quartile expense ratio** to support growth & profitability
- ✓ **Distribution breadth** results in **lower cost of funds**
- ✓ **Differentiated asset sourcing** capabilities
- ✓ Ability to **attract & retain top talent**

***Deliver Compelling Financial Outcomes[1]***

- ✓ **10%+** EPS and cash generation accretion[5]
- ✓ **15%+** adj. return on equity[6]
- ✓ **$30bn+** adj. book value[7]

Note: See appendix for explanation of footnotes

# Second quarter 2026 highlights

## Significant progress on merger approvals and integration

- Shareholders approved the merger at the special meeting held on July 30th
- Established New Equitable organization structure, integration focused on delivering expense and revenue synergies
- Remain on track for the transaction closing by year-end 2026

## Delivering strong 2026 EPS growth

- Non-GAAP operating earnings[1] per share of $1.70, or $1.75 per share after adjusting for notable items[2], up 24% YoY
- $1.2trn AUM/A, up 10% versus prior year
- Returned $449m to shareholders in the quarter, a 92% payout ratio, above our 60-70% target

## Organic growth across all businesses

- Retirement net inflows of $1.7bn driven by continued growth in RILA sales; spread lending net issuance of $2.6bn
- Wealth Management advisory net inflows of $2.0bn; trailing twelve-month organic growth rate of 11%
- Asset Management net inflows of $0.8bn; AB Private Markets AUM up 18% YoY to $91bn



Note: See appendix for explanation of footnotes

# Executing on our growth strategy

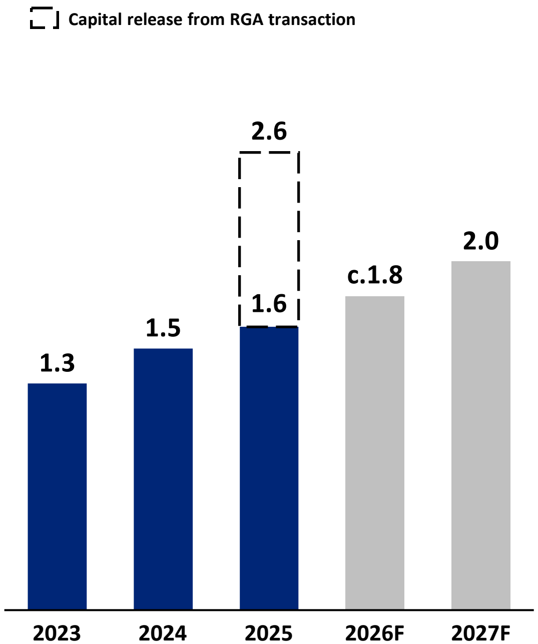
| | | 1H'26 Results |
|---|---|---|
| **Defend & grow core businesses** | **Retirement** | \$189bn AUM, up 15% YoY<br>\$3.0bn net inflows, 4% organic growth; \$2.1bn of net spread lending issuance |
| | **Asset Management** | \$906bn AUM, up 9% YoY<br>\$6.3bn of net outflows in 1H'26, onboarded \$11.8bn of CML mandate in July<br>1H'26 adj. op. margin[1] of 33.2% |
| **Scale adjacent businesses** | **Wealth Management** | \$4.0bn of net advisory inflows; 10% organic growth<br>\$141bn total AUA, +27% YoY; productivity +13% YoY |
| | **Private Markets** | AUM +18% YoY to \$91bn, achieved \$90-100bn target ahead of plan<br>\$25bn of EQH capital deployed, above commitment of \$20bn by 2027 |
| **Seed future growth** | **Institutional** | Net inflows of c.\$500m across in-plan annuities and HSAs |
| | **AB growth markets** | 3rd party insurance AUM of \$61bn, up 16% YoY; added seven relationships YTD<br>Active ETF platform now exceeds \$20bn of AUM and c.\$100m annual fees |

EQUITABLE HOLDINGS

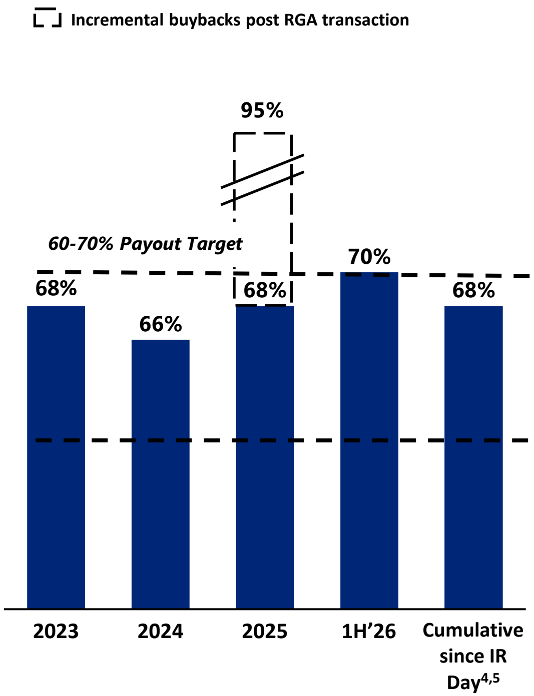
Note: See appendix for explanation of footnotes

# Tracking toward investor day targets

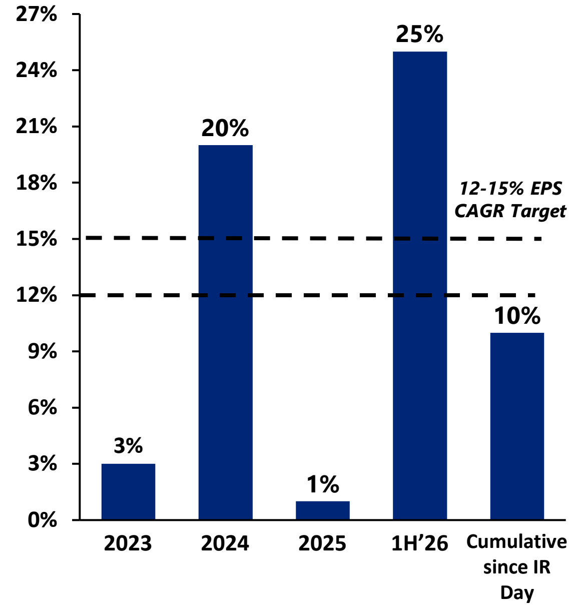
## Increasing cash generation[1], *$bn*




## Consistent payout ratio[2]




## Accelerating EPS growth[3]




## 2023-27 Financial Targets

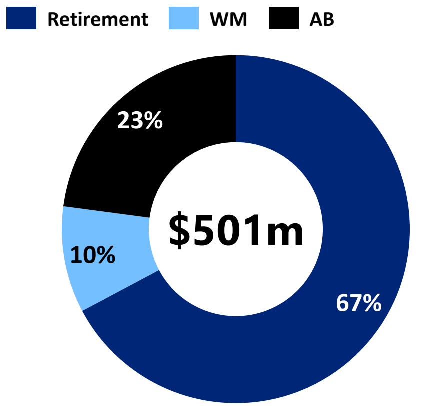
| $2bn | 60-70% | 12-15% |
|---|---|---|
| of annual cash generation by 2027 | of Non-GAAP Operating Earnings | Non-GAAP Operating EPS CAGR |



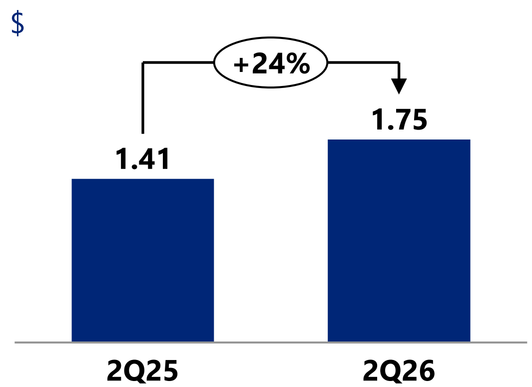
Note: See appendix for explanation of footnotes

# Second quarter consolidated results summary

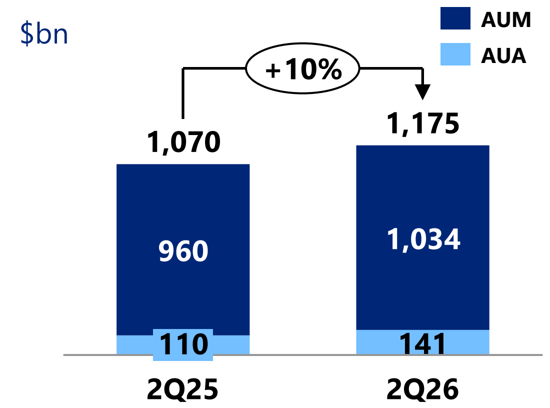
### Non-GAAP Operating Earnings, adjusted for notable items[1]




### Non-GAAP Operating EPS, adjusted for notable items[1]




### Assets under management and administration




**Non-GAAP operating earnings[2] of $488m, or $1.70 per share,** up 55% YoY on a per share basis

**Non-GAAP operating earnings adjusted for notable items[1] of $501m or $1.75 per share**, up 24% YoY on a per share basis

**Net loss of $453m versus prior year quarter loss of $349m**

**Adjusted debt to capital with AB at market value (ex. AOCI) of 26.9%**

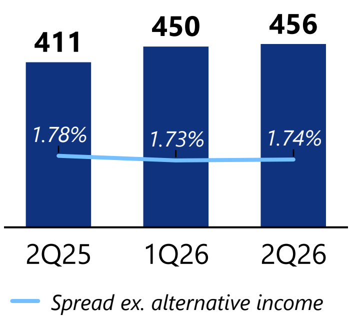
**Tax:** Effective tax rate of 15% in the quarter; forecast c.20% consolidated rate in 2H'26

**Divested Employee Benefits business:** sharpening focus on at scale businesses; immaterial impact to future earnings

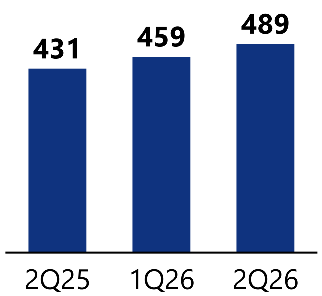
# Key drivers of 2Q'26 results

## Retirement earnings drivers, *$millions*

### *Net Interest Margin*

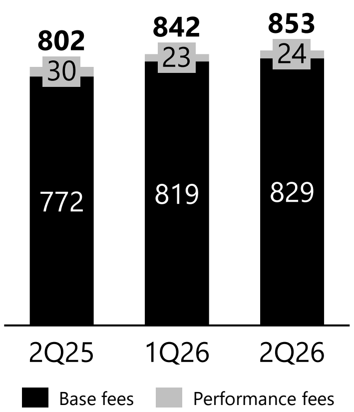



### *Fee-based Revenue[1]*

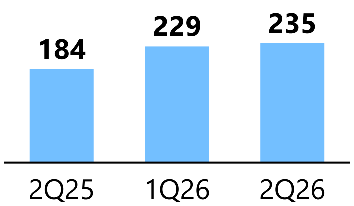



## Asset & Wealth Management drivers, *$millions*

### *AB Fee Revenue*




### *WM Advisory Fees*




**Retirement:** stable spreads excluding alternatives; fee revenues benefitting from strong equity market

**Asset Management:** base fees boosted by growth in AUM; forecast FY'26 performance fees of $115-135m (up from $95-115m)

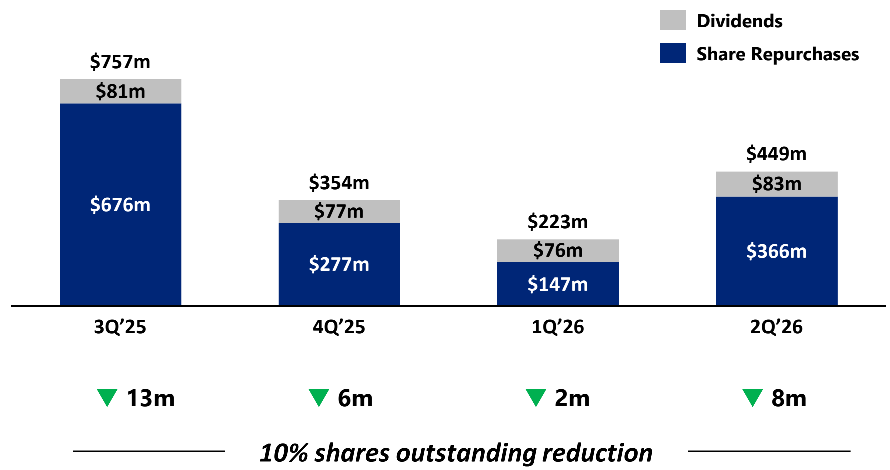
**Wealth Management:** advisory fees reported on a one quarter lag, benefit of market growth will show up in 2H'26

Note: See appendix for explanation of footnotes

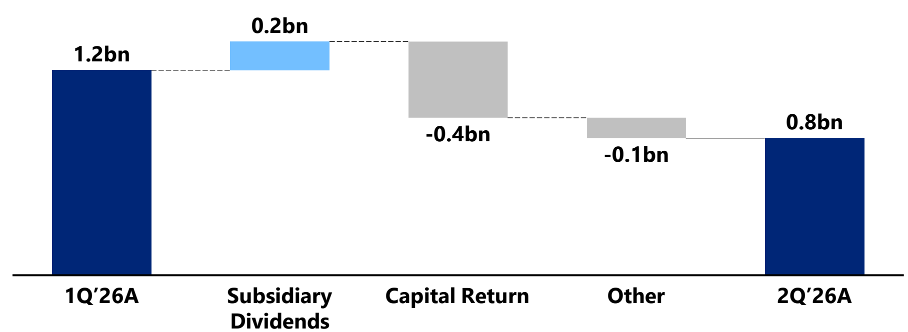
# Capital management remains a key focus

- **Cash & liquid assets of $0.8bn at Holdings[1] as of Q2'26**
- **Combined NAIC RBC ratio remains well above the Company's target of 400%+** as of quarter end
- **On track for 2026 cash generation target of c.$1.8bn;** received regulatory approval for $0.9bn of insurance company dividends in 2H'26[2,3]
- **Returned $449m of capital** to shareholders in Q2
- **Payout ratio of 92% in the quarter and 70% in 1H'26;** on track for 60-70% payout ratio in 2026[4]

### *Return to common shareholders*




### *Holding company liquidity*



# Looking Ahead

**1H'26**

- [x] Transaction announced
- [x] Integration Office established
- [x] Level one of New Equitable leadership announced
- [x] Final proxy mailed

**2H'26**

- [x] Announced top three levels of leadership
- [x] Merger approved by shareholders
- [ ] Regulatory approvals
- [ ] Name New Equitable Board of Directors
- [ ] Close of transaction by YE'26

**1H'27**

- [ ] Day 1 of New Equitable
- [ ] Q2 Investor Day

## Transaction Benefits

**$30bn+**
***Adj. book value,*** *pro-forma as of YE'25*[1]

**10%+**
***EPS and cash generation accretion***[2,3]

**$5bn+**
***Adj. operating earnings,*** *2027E run rate*[5]

**$25bn+**
***Statutory capital,*** *pro-forma as of YE'25*[6]

**15%+**
***Adj. return on equity,*** *pro-forma 2027E*[4]

**$4bn+**
***Cash generation,*** *pro-forma 2027E*[2,3]

Note: See appendix for explanation of footnotes

# Appendix

**Equitable Holdings**

Second Quarter 2026 Earnings Results

# Explanation of footnotes

**Page 4**

[1]Pro forma for the Merger
[2]Combined as of 12/31/2025 with no transaction related adjustments
[3]AllianceBernstein AUM as of 12/31/2025 with incremental Corebridge AUM of c.$100bn to be allocated over time
[4]Pro forma AUA and Advisors including Equitable Advisors, Corebridge Wealth Business and AllianceBernstein Private Wealth as of 6/30/2026
[5]Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting; 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
[6]Reflects estimated pro forma ROE with Corebridge as accounting acquiror
[7]Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger

**Page 5**

[1]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
[2]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items

**Page 6**

[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; 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

**Page 7**

[1]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; Financial guidance assumes normal market conditions including 6% equity return, 2% dividend yield and interest rates following the forward curve.
[2]Payout ratio represents common stock dividends and repurchase of common shares as a percent of Non-GAAP Operating Earnings adjusted for notable items less preferred dividends. Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items; Please see detailed Non-GAAP reconciliation in Appendix
[3]Non-GAAP operating EPS growth excluding Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[4]Average of trailing fourteen quarters
[5]Does not include impact from incremental buybacks post RGA transaction

**Page 8**

[1]Non-GAAP Operating Earnings adjusted for Notable Items; Please see the Appendix for detailed reconciliations and the definition of Notable Items
[2]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 9**

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

**Page 10**

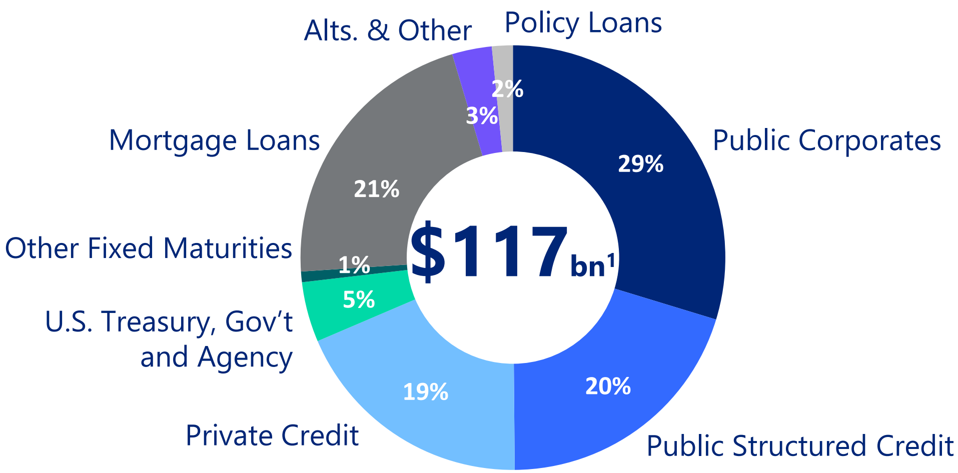
[1]Excludes c.$320 million of cash at Holdings which is available to AllianceBernstein through its credit facility with Equitable Holdings
[2] Cash generation is the cash flow from asset and wealth management subsidiaries, along with capital generated in excess of the target combined NAIC RBC ratio at the insurance subsidiaries;
[3]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
[4]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

**Page 11**

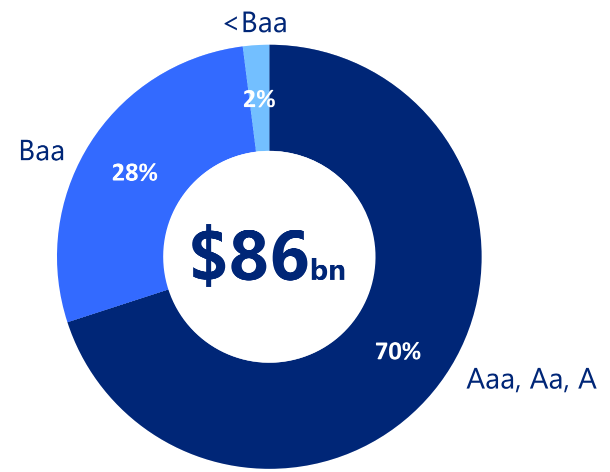
[1]Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger
[2]Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting
[3]Pro forma free cash flow generation reflects annual cash flow generated from insurance dividends and non-insurance operations; based on stated guidance and consensus estimates for both companies plus run rate synergies
[4]Reflects estimated pro forma ROE with Corebridge as accounting acquiror
[5]Reflects combined adjusted after-tax earnings based on consensus estimates plus run-rate synergies, excluding transaction adjustments
[6]Includes Equitable and Corebridge total adjusted statutory capital 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[1] 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

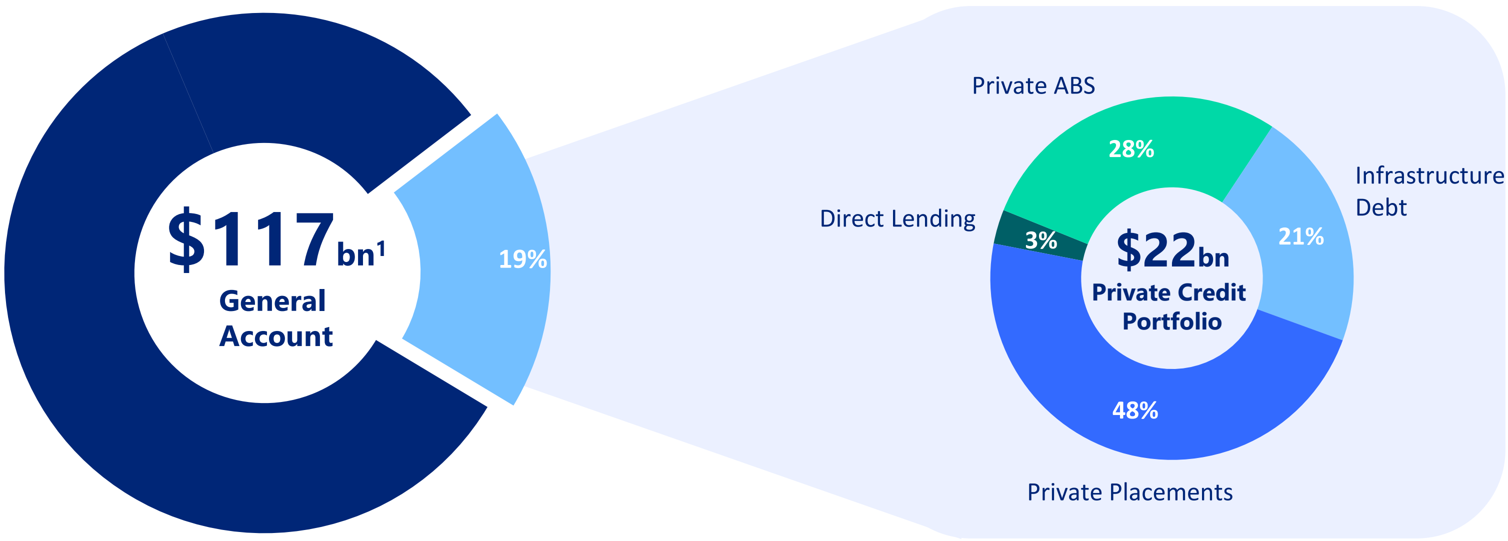
### High quality with focus on investment grade credits

- 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% of fixed maturity portfolio uses private letter ratings



[1] Excludes cash and short-term investments of $14.0bn. Certain figures may not sum due to rounding.

# 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.96% rated investment grade;** only c.1% rated by Egan Jones

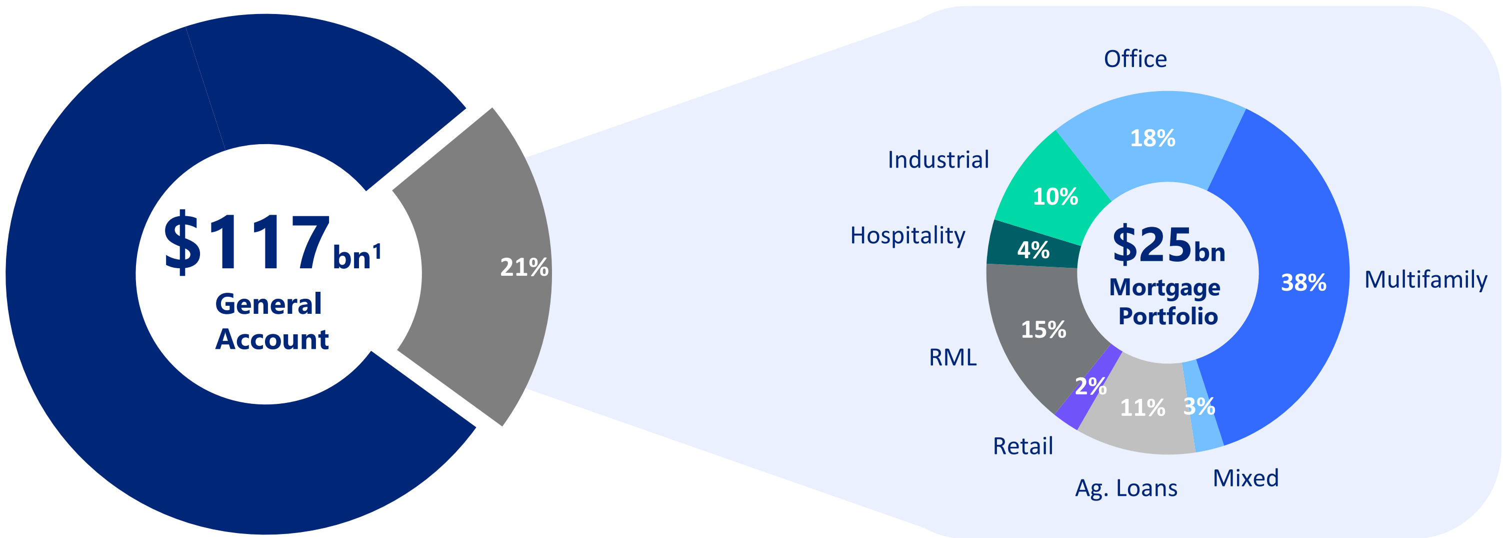
**Diversified across sectors with limited single-name concentration;** c.$400m of BDC exposure

**Private ABS allocation focused on senior exposures across specialized sectors;** average rating of A-/A3, 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.$170m

[1] Excludes cash and short-term investments of $14.0bn. Certain figures may not sum due to rounding.

# Mortgage portfolio with strong fundamentals




## CMLs are an attractive risk-adjusted investment

**Resilient mortgage portfolio,** 67% LTV, 1.9x DSCR

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

**Excellent historical performance** across multiple down cycles

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

## Office portfolio has solid fundamentals

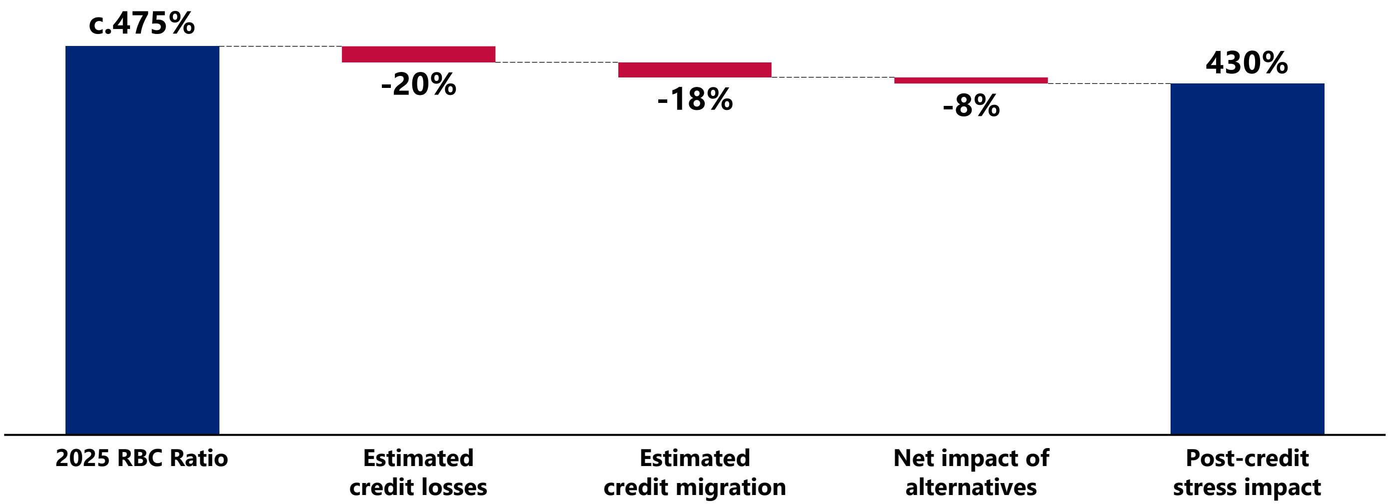
**High-quality office loans** 2.1x DSCR, over 79% occupancy and nearly all class A

**Manageable upcoming office maturities** with 7 loans with scheduled maturities in 2026 (c. 5% of CML portfolio)

[1] Excludes cash and short-term investments of $14.0bn. Certain figures may not sum due to rounding.

# Balance sheet can withstand severe credit stress

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




## High quality general account and strong capital generation

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

Note: All information as of December 31, 2025

# Alternatives portfolio details and annualized returns

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

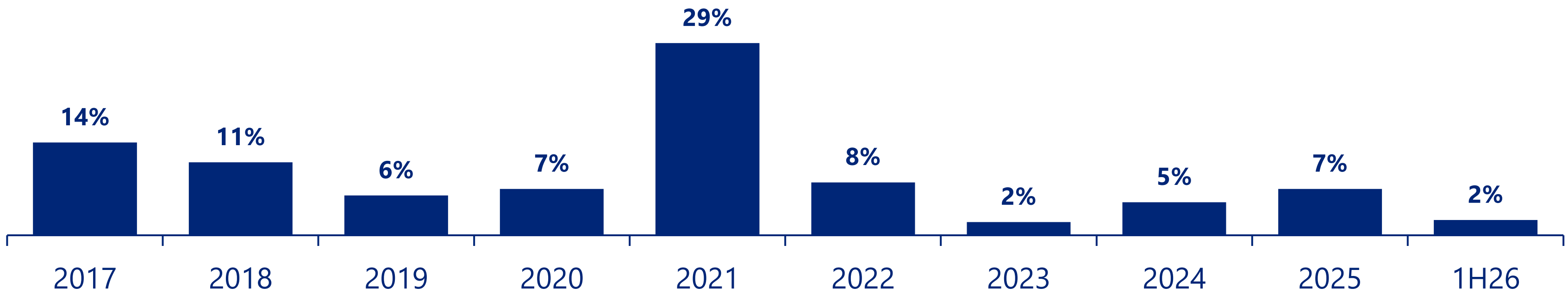
**Historical Alternative Investment Portfolio Annualized Returns,** $millions (pre-tax)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 1Q 2026 | 2Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Carrying Value** | | | | | | | | | | | |
| Private Equity | 825 | 857 | 850 | 934 | 1,462 | 1,670 | 1,824 | 2,039 | 2,188 | 2,156 | 2,136 |
| Real Estate Equity | 133 | 189 | 218 | 323 | 393 | 523 | 603 | 652 | 674 | 683 | 687 |
| Other Alts | 182 | 128 | 121 | 149 | 462 | 394 | 321 | 320 | 335 | 364 | 368 |
| **Total** | **1,139** | **1,174** | **1,189** | **1,406** | **2,316** | **2,587** | **2,748** | **3,011** | **3,198** | **3,204** | **3,191** |
| **Annualized return** | | | | | | | | | | | |
| Private Equity | 15.8% | 10.5% | 5.2% | 7.6% | 35.2% | 6.7% | 4.5% | 5.5% | 7.1% | 6.4% | -1.2% |
| Real Estate Equity | 11.7% | 16.4% | 11.6% | 0.6% | 29.0% | 16.5% | -11.1% | -1.9% | 1.6% | -1.3% | 0.3% |
| Other Alts | 7.0% | 5.0% | 4.2% | 8.5% | 9.0% | 4.3% | 8.1% | 16.4% | 17.2% | -4.2% | 17.0% |
| **Total** | **13.8%** | **10.6%** | **6.2%** | **6.2%** | **29.2%** | **8.1%** | **1.7%** | **5.1%** | **7.0%** | **3.5%** | **1.1%** |

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

## Alternative Investment Portfolio Annualized Returns

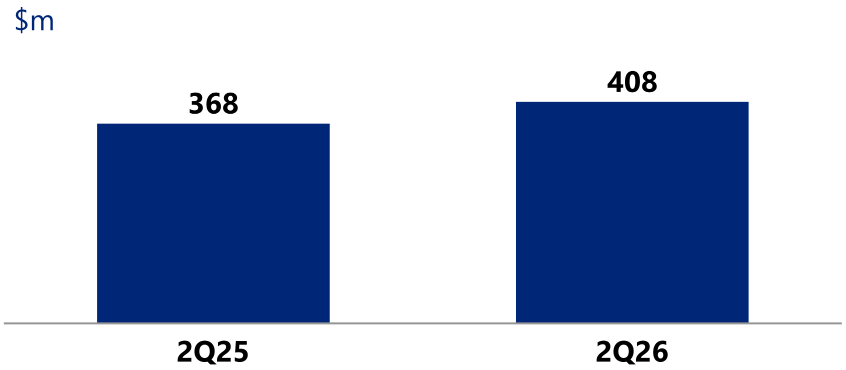
c. 10% average return since 2017; continue to expect portfolio to deliver +8-12% annual returns over time




EQUITABLE HOLDINGS

# Retirement

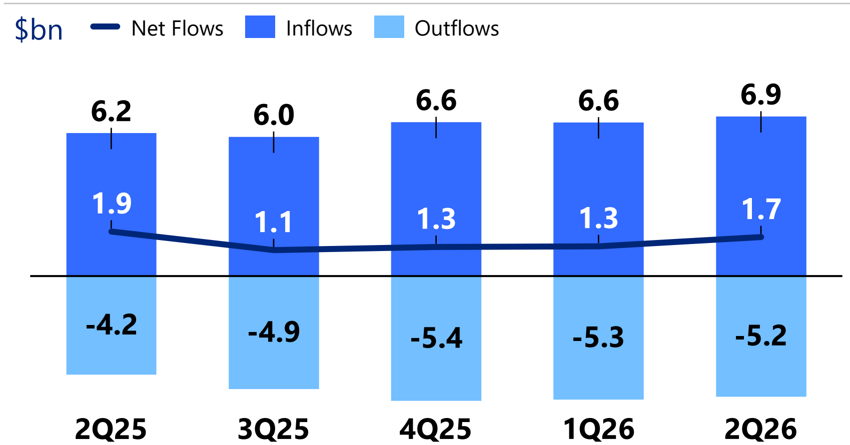
## Operating Earnings, adjusted for Notable Items[1]




## Highlights

- Operating Earnings adjusted for Notable Items[1] increased YoY due to higher NIM and fee-based revenues
- NIM spread of 1.74% (ex. alternatives) up 1bp versus 1Q'26
- Total Retirement net inflows of $1.7bn driven primarily by strong RILA sales (up 10% YoY) and HSA volumes
- Tax-exempt net inflows of $45m

## Net Flows




## Key Metrics

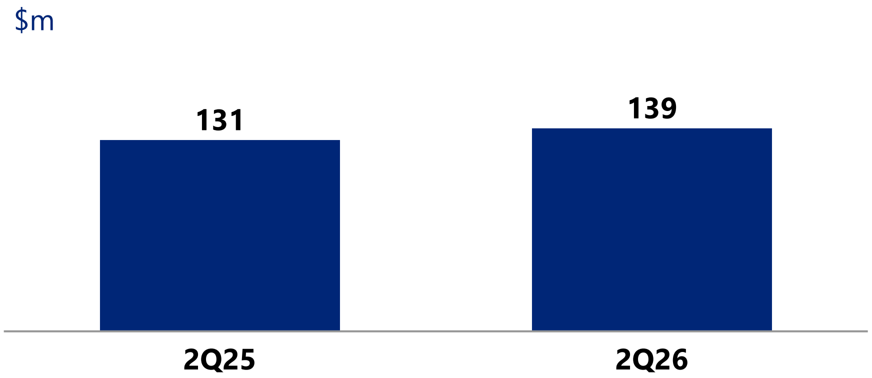
| | 2Q25 | 2Q26 | *Change* |
|---|---|---|---|
| **Asset Value** *($bn)* | 164.7 | **188.8** | ***+15%*** |
| **Net Interest Margin** *($m)* | 411 | **456** | ***+45*** |
| **Return on Assets** *(TTM)* | 1.17% | **1.02%** | ***(15)bps*** |

EQUITABLE HOLDINGS

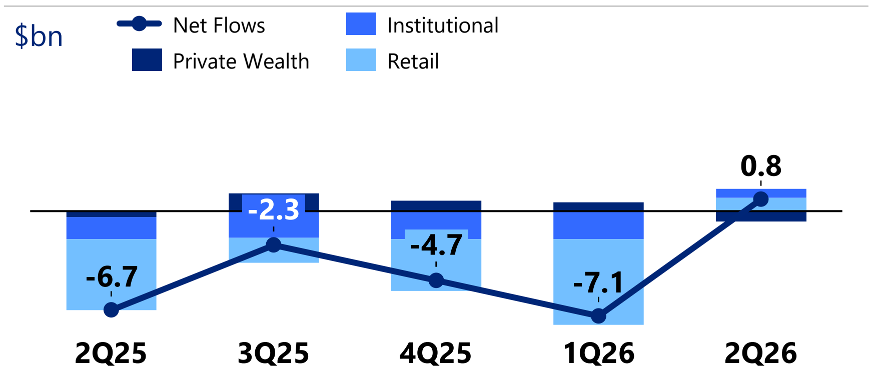
[1]Please see the Appendix for detailed reconciliations and the definition of Notable Items.

# Asset Management (AB)

## Operating Earnings, adjusted for Notable Items[1]




## Net Flows




## Highlights

- Operating earnings increased YoY primarily due to growth in base fees
- Private Markets platform AUM of $91bn, up 18% YoY; reached 2027 target of $90-100bn ahead of plan
- Institutional pipeline of $25.8bn as of quarter end; includes a $11.8bn commercial mortgage loan mandate from Equitable that funded in July

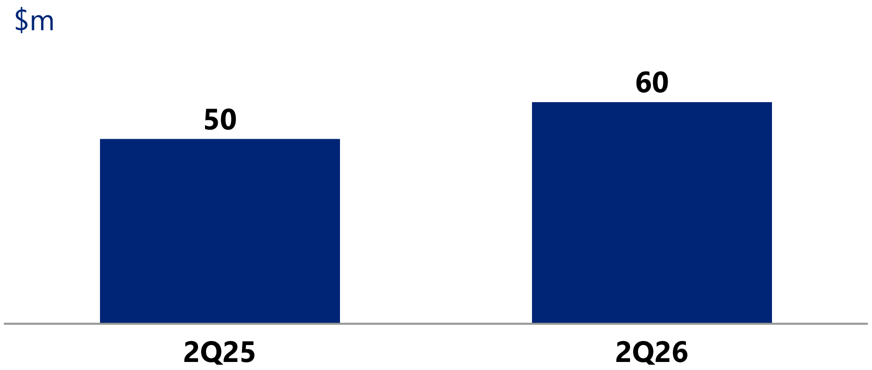
## Key Metrics

| | 2Q25 | 2Q26 | *Change* |
|---|---|---|---|
| **Active Net Flows** *($bn)* | (4.8) | **(8.6)** | ***(3.8)*** |
| **AUM** *($bn)* | 829.1 | **905.5** | ***+9%*** |
| **Adj. Operating Margin[2]** | 32.3% | **33.0%** | ***+7bps*** |

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

# Wealth Management

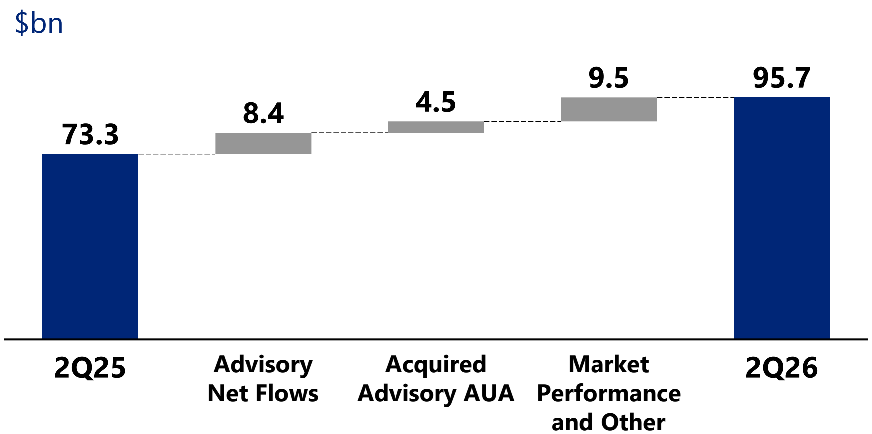
## Operating Earnings, adjusted for Notable Items[1]




## Highlights

- Operating earnings increase driven primarily by growth in client assets and advisory fees
- Advisory net inflows of $2.0bn in 2Q'26, representing an 8% annualized organic growth rate
- Total AUA of $141bn, up 27% YoY, with two-thirds in fee-based advisory accounts

## Advisory AUA and Trailing 12 Month Net Flows




## Key Metrics

| | 2Q25 | 2Q26 | *Change* |
|---|---|---|---|
| **Advisory Net Flows** *($bn)* | 2.0 | **2.0** | ***(0.0)*** |
| **Productivity Per Advisor** *($k)* | 414 | **469** | **+13%** |
| **Pre-tax Operating Margin** | 14.5% | **14.5%** | **-** |

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

# Appendix

## Reconciliation of Non-GAAP and Other financial disclosures

### EQH Non-GAAP Operating Earnings

| | Three Months Ended June 30, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Net income (loss) attributable to Holdings** | $ (453) | $ (349) |
| **Adjustments related to:** | | |
| **Variable annuity product features** | 1,522 | 934 |
| **Investment (gains) losses** | 65 | 71 |
| **Net actuarial (gains) losses related to pension and other postretirement benefit obligations** | 14 | 11 |
| **Other adjustments (1)** | (430) | (137) |
| **Income tax (expense) benefit related to above adjustments** | (246) | (185) |
| **Non-recurring tax items** | 16 | 7 |
| **Non-GAAP Operating Earnings** | $ 488 | $ 352 |

### EQH Non-GAAP Operating EPS

| | Three Months Ended June 30, | |
|---|---|---|
| *(per share amounts)* | **2026** | 2025 |
| **Net income (loss) attributable to Holdings** | $ (1.63) | $ (1.15) |
| **Less: Preferred stock dividends** | 0.05 | 0.06 |
| **Net income (loss) available to Holdings' common shareholders** | (1.68) | (1.21) |
| **Adjustments related to:** | | |
| **Variable annuity product features** | 5.47 | 3.08 |
| **Investment (gains) losses** | 0.23 | 0.23 |
| **Net actuarial (gains) losses related to pension and other postretirement benefit obligations** | 0.05 | 0.04 |
| **Other adjustments (1)** | (1.55) | (0.45) |
| **Income tax (expense) benefit related to above adjustments** | (0.88) | (0.61) |
| **Non-recurring tax items** | 0.06 | 0.02 |
| **Non-GAAP Operating Earnings** | **$ 1.70** | $ 1.10 |

(1) Includes the following impacts on Non-VA derivatives: a gain of $198 million, or $0.65, for the three months ended June 30, 2025; a loss of $176 million, or $0.63, for the three months ended June 30, 2026. Also includes $14 million, or $0.05, of expense related to a disputed billing practice of an AB third-party service provider for the three ended June 30, 2025.

# Appendix

## Impact of Notable Items[1] by segment and Corporate & Other

| | Q2 (2026) reported Post-tax | Alternatives vs. plan Post-tax | Tax Credits Post-tax | Q2 (2026) adjusted Post-tax |
|---|---|---|---|---|
| Retirement | 402 | 26.0 | (20.0) | 408 |
| Asset Management | 158 | - | (19.0) | 139 |
| Wealth Management | 63 | - | (3.0) | 60 |
| Corporate and Other | (135) | 22.0 | 7.0 | (106) |
| Total operating earnings | 488 | 48.6 | (35.0) | 501 |
| Preferred dividend | (14) | | | (14) |
| Operating earnings | 474 | | | 487 |
| Avg. shares outstanding | 278 | | | 278 |
| Non-GAAP operating EPS | **1.70** | **0.17** | **(0.13)** | **1.75** |

| | Q2 (2025) reported Post-tax | Alternatives vs. plan Post-tax | Late Reported Claims & Assoc. Expenses Post-tax | Expenses Post-tax | Q2 (2025) adjusted Post-tax |
|---|---|---|---|---|---|
| Retirement | 354 | 4.3 | - | 9.9 | 368 |
| Asset Management | 131 | - | - | - | 131 |
| Wealth Management | 50 | - | - | - | 50 |
| Corporate and Other | (183) | 7.9 | 61.1 | 11.3 | (103) |
| Total operating earnings | 352 | 12.2 | 61.1 | 21.2 | 447 |
| Preferred dividend | (18) | | | | (18) |
| Operating earnings | 334 | | | | 429 |
| Avg. shares outstanding | 303 | | | | 303 |
| Non-GAAP operating EPS | **1.10** | **0.04** | **0.20** | **0.07** | **1.41** |

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.

# Appendix

## Impact of Notable Items[1] by segment and Corporate & Other

| Three Months Ended Q2 (2026) | Retirement | Asset Management | Wealth Management | Corporate and Other | Consolidated |
|---|---|---|---|---|---|
| **Non-GAAP Operating Earnings** | **402** | **158** | **63** | **(135)** | **488** |
| **Post-tax adjustments related to Notable Items:** | | | | | |
| Net Investment Income | 26 | - | - | 22 | 49 |
| Late Reported Claims & Assoc. Expenses | - | - | - | - | - |
| Expenses | - | - | - | - | - |
| Tax Credit | (20) | (19) | (3) | 7 | (35) |
| **Notable items Subtotal** | **6** | **(19)** | **(3)** | **29** | **14** |
| **Non-GAAP Operating Earnings, less Notable Items** | **408** | **139** | **60** | **(106)** | **501** |

| Three Months Ended Q2 (2025) | Retirement | Asset Management | Wealth Management | Corporate and Other | Consolidated |
|---|---|---|---|---|---|
| **Non-GAAP Operating Earnings** | **354** | **131** | **50** | **(183)** | **352** |
| **Post-tax adjustments related to Notable Items:** | | | | | |
| Net Investment Income | 4 | - | - | 8 | 12 |
| Late Reported Claims & Assoc. Expenses | - | - | - | 61 | 61 |
| Expenses | 10 | - | - | 11 | 21 |
| Tax Credit | - | - | - | - | - |
| **Post-tax impact of Notable Items** | **14** | **-** | **-** | **80** | **95** |
| **Non-GAAP Operating Earnings, less Notable Items** | **368** | **131** | **50** | **(103)** | **447** |

EQUITABLE HOLDINGS

[1]Notable Items represent the impact on results from our annual actuarial assumption review, approximate impacts attributable to significant variances from the Company's expectations, and other items that the Company believes may not be indicative of future performance. The Company chooses to highlight the impact of these items and Non-GAAP measures, adjusted for Notable Items to provide a better understanding of our results of operations in a given period. Certain figures may not sum due to rounding.