EQUITABLE
HOLDINGS

Equitable Holdings
Financial Supplement

2nd 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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	For the Six Months Ended or As of 6/30/2025	6/30/2026	Change
Net income (loss)	$ (283)	$ (1,215)	$ 311	$ 731	$ (353)	(24.7)%	$ (133)	$ 378	384.2 %
Net income (loss) attributable to the noncontrolling interest	(66)	(94)	(96)	(110)	(100)	(51.5)%	(153)	(210)	(37.3)%
Net income (loss) attributable to Holdings	$ (349)	$ (1,309)	$ 215	$ 621	$ (453)	(29.8)%	$ (286)	$ 168	158.7 %
Non-GAAP Operating Earnings (1)	$ 352	$ 455	$ 513	$ 472	$ 488	38.6 %	$ 773	$ 960	24.2 %
Total equity attributable to Holdings' shareholders	$ 1,149	$ 148	$ (74)	$ 273	$ (785)	(168.3)%	$ 1,149	$ (785)	(168.3)%
Less: Preferred Stock	1,228	1,068	1,068	1,068	1,068	(13.0)%	1,228	1,068	(13.0)%
Total equity attributable to Holdings' common shareholders	(79)	(920)	(1,142)	(795)	(1,853)	N/M	(79)	(1,853)	N/M
Less: Accumulated other comprehensive income (loss)	(7,432)	(6,191)	(6,280)	(6,300)	(6,465)	13.0 %	(7,432)	(6,465)	13.0 %
Total equity attributable to Holdings' common shareholders (ex. AOCI)	$ 7,353	$ 5,271	$ 5,138	$ 5,505	$ 4,612	(37.3)%	$ 7,353	$ 4,612	(37.3)%
Return on Equity (ex. AOCI) (TTM)	4.9 %	(10.4)%	(22.0)%	(15.2)%	(19.1)%		4.9 %	(19.1)%	
Non-GAAP Operating ROE (TTM) (1)	21.1 %	22.4 %	25.6 %	29.8 %	36.5 %		21.1 %	36.5 %	
Debt to capital:									
Debt to Capital (ex. AOCI)	33.5 %	37.7 %	38.3 %	36.9 %	40.3 %		33.5 %	40.3 %	
Adjusted debt to capital (ex. AOCI)	31.6 %	35.3 %	35.9 %	34.5 %	37.7 %		31.6 %	37.7 %	
Adjusted capital metrics:									
Total equity adjustment for Holdings' portion of AB's market value (3)	$ 4,982	$ 4,443	$ 4,448	$ 4,260	$ 3,828	(23.2)%	$ 4,982	$ 3,828	(23.2)%
Book value with AB at market value per common share (ex. AOCI)	$ 40.89	$ 33.59	$ 33.84	$ 34.70	$ 30.92	(24.4)%	$ 40.89	$ 30.92	(24.4)%
Adjusted debt to capital with AB at market value (ex. AOCI)	22.8 %	24.5 %	24.9 %	24.5 %	26.9 %		22.8 %	26.9 %	
Per common share:									
Diluted earnings per common share: (2)									
Net income (loss) attributable to Holdings	$ (1.21)	$ (4.47)	$ 0.70	$ 2.14	$ (1.68)	(38.8)%	$ (1.04)	$ 0.50	148.1 %
Non-GAAP Operating Earnings (1)	$ 1.10	$ 1.48	$ 1.73	$ 1.62	$ 1.70	54.5 %	$ 2.43	$ 3.31	36.2 %
Book value per common share	$ (0.26)	$ (3.18)	$ (4.03)	$ (2.83)	$ (6.79)	N/M	$ (0.26)	$ (6.79)	N/M
Book value per common share (ex. AOCI)	$ 24.37	$ 18.23	$ 18.14	$ 19.56	$ 16.89	(30.7)%	$ 24.37	$ 16.89	(30.7)%
Weighted-average common shares outstanding:									
Basic	303.2	296.2	285.5	281.3	278.3	(8.2)%	305.5	279.8	(8.4)%
Diluted	303.2	296.2	289.1	283.8	278.3	(8.2)%	305.5	281.6	(7.8)%
Ending common shares outstanding	301.7	289.2	283.3	281.4	273.0	(9.5)%	301.7	273.0	(9.5)%
Return to common shareholders:									
Common stock dividend	$ 82	$ 81	$ 77	$ 76	$ 83		$ 156	$ 159	
Repurchase of common shares	236	676	277	147	366		497	513	
Total capital returned to common shareholders	$ 318	$ 757	$ 354	$ 223	$ 449		$ 653	$ 672	

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 June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, AB's total units, including General Partnership units ABLP units, were $297.6 million, $297.6 million, 296.5 million, 295.2 million and 295.0 million, respectively. This is a pro-forma calculation, not the figures recorded in our financial statements.

Consolidated Statements of Income (Loss)

(in millions USD, unless otherwise indicated)	For the Three Months Ended						For the Six Months Ended		
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	6/30/2025	6/30/2026	Change
Revenues									
Policy charges and fee income	$ 626	$ 471	$ 435	$ 429	$ 426	(31.9)%	$ 1,262	$ 855	(32.3)%
Premiums	260	258	224	240	268	3.1 %	564	508	(9.9)%
Net derivative gains (losses)	(1,374)	(1,117)	(363)	580	(2,055)	(49.6)%	(575)	(1,475)	(156.5)%
Net investment income (loss)	1,355	1,343	1,288	1,284	1,397	3.1 %	2,603	2,681	3.0 %
Investment gains (losses), net	(71)	(1,170)	(84)	(29)	(65)	8.5 %	(85)	(94)	(10.6)%
Investment management and service fees	1,272	1,316	1,390	1,327	1,328	4.4 %	2,557	2,655	3.8 %
Other income	294	349	387	399	359	22.1 %	612	758	23.9 %
Total revenues	2,362	1,450	3,277	4,230	1,658	(29.8)%	6,938	5,888	(15.1)%
Benefits and other deductions									
Policyholders' benefits	787	452	397	385	435	(44.7)%	1,546	820	(47.0)%
Remeasurement of liability for future policy benefits	(13)	59	(6)	9	(15)	(15.4)%	(15)	(6)	60.0 %
Change in market risk benefits and purchased market risk benefits	(606)	(353)	(130)	325	(1,001)	(65.2)%	66	(676)	N/M
Interest credited to policyholders' account balances	796	798	744	770	834	4.8 %	1,474	1,604	8.8 %
Compensation and benefits	592	601	640	625	642	8.4 %	1,193	1,267	6.2 %
Commissions and distribution-related payments	488	537	567	556	562	15.2 %	989	1,118	13.0 %
Interest expense	61	61	47	62	56	(8.2)%	116	118	1.7 %
Amortization of deferred policy acquisition costs	193	203	205	209	214	10.9 %	381	423	11.0 %
Other operating costs and expenses	427	440	469	402	424	(0.7)%	1,377	826	(40.0)%
Total benefits and other deductions	2,725	2,798	2,933	3,343	2,151	(21.1)%	7,127	5,494	(22.9)%
Income (loss) from operations, before income taxes	(363)	(1,348)	344	887	(493)	(35.8)%	(189)	394	308.5 %
Income tax (expense) benefit	80	133	(33)	(156)	140	75.0 %	56	(16)	(128.6)%
Net income (loss)	(283)	(1,215)	311	731	(353)	(24.7)%	(133)	378	384.2 %
Less: net (income) loss attributable to the noncontrolling interest	(66)	(94)	(96)	(110)	(100)	(51.5)%	(153)	(210)	(37.3)%
Net income (loss) attributable to Holdings	$ (349)	$ (1,309)	$ 215	$ 621	$ (453)	(29.8)%	$ (286)	$ 168	158.7 %
Less: Preferred stock dividends	(18)	(16)	(13)	(14)	(13)	27.8 %	(32)	(27)	15.6 %
Net income (loss) available to Holdings' common shareholders	$ (367)	$ (1,325)	$ 202	$ 607	$ (466)	(27.0)%	$ (318)	$ 141	144.3 %
Adjustments related to:									
Variable annuity product features (1)	$ 934	$ 978	$ 258	$ (386)	$ 1,522		$ 1,145	$ 1,136	
Investment (gains) losses, net (2)	71	1,170	84	29	65		85	94	
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	11	19	9	14	14		22	28	
Other adjustments (3)	(137)	(164)	21	148	(430)		68	(282)	
Income tax expense (benefit) related to above adjustments	(185)	(437)	(62)	41	(246)		(277)	(205)	
Non-recurring tax items	7	198	(12)	5	16		16	21	
Non-GAAP Operating earnings (4)	$ 352	$ 455	$ 513	$ 472	$ 488		$ 773	$ 960	

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 six months ended June 30, 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 gain of $198 million and $33 million for the three and six 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, a loss of $146 million for the three months ended March 31, 2026 and a loss of $176 million and $322 million for the three and six months ended June 30, 2026. Also, includes $14 million for the three and six months ended June 30, 2025, $(8) million for the three months ended September 30, 2025, and $6 million for the three months ended December 31, 2025, respectively, of expense related to a disputed billing practice of an AB third-party service provider.

(4) 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				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Assets					
Total investments	$ 121,798	$ 116,505	$ 121,004	$ 121,679	$ 125,851
Cash and cash equivalents	14,957	13,604	12,462	9,904	17,183
Cash and securities segregated, at fair value	483	425	499	351	229
Broker-dealer related receivables	1,933	1,996	2,162	2,183	2,291
Deferred policy acquisition costs	7,361	7,430	7,523	7,584	7,638
Goodwill and other intangible assets, net	5,342	5,327	5,309	5,350	5,335
Amounts due from reinsurers	7,501	20,025	20,127	20,373	20,744
Current and deferred income taxes	1,749	2,337	2,577	2,611	2,986
Purchased market risk benefits	5,543	5,415	5,260	5,266	4,710
Other assets	3,962	3,678	3,771	3,936	3,744
Assets for market risk benefits	776	762	752	675	940
Separate Accounts assets	131,683	136,905	136,544	130,470	143,006
Total assets	$ 303,088	$ 314,409	$ 317,990	$ 310,382	$ 334,657
Liabilities					
Policyholders' account balances	$ 123,359	$ 129,561	$ 133,433	$ 132,662	$ 146,445
Liability for market risk benefits	10,187	10,301	10,153	9,825	8,816
Future policy benefits and other policyholders' liabilities	17,557	17,611	17,660	17,441	17,372
Broker-dealer related payables	1,454	1,367	1,370	665	798
Customers related payables	1,885	1,740	1,937	1,988	2,051
Amounts due to reinsurers	1,350	1,451	1,542	1,306	1,155
Short-term debt	—	—	25	—	—
Long-term debt	4,332	3,833	3,835	3,837	3,839
Notes issued by consolidated variable interest entities, at fair value using the fair value option	2,471	2,530	2,702	3,090	3,128
Other liabilities	5,847	7,162	7,001	6,848	6,824
Separate Accounts liabilities	131,683	136,905	136,544	130,470	143,006
Total liabilities	300,125	312,461	316,202	308,132	333,434
Redeemable noncontrolling interest	358	344	322	390	365
Equity					
Preferred stock	1,228	1,068	1,068	1,068	1,068
Common stock	5	5	5	5	5
Additional paid-in capital	1,901	1,917	1,932	1,915	1,939
Treasury shares	(4,423)	(5,011)	(5,165)	(5,190)	(5,559)
Retained earnings	9,870	8,360	8,366	8,775	8,227
Accumulated other comprehensive income (loss)	(7,432)	(6,191)	(6,280)	(6,300)	(6,465)
Total equity attributable to Holdings	1,149	148	(74)	273	(785)
Noncontrolling interest	1,456	1,456	1,540	1,587	1,643
Total equity	2,605	1,604	1,466	1,860	858
Total liabilities, redeemable noncontrolling interest and equity	$ 303,088	$ 314,409	$ 317,990	$ 310,382	$ 334,657

Consolidated Capital Structure

(in millions USD, unless otherwise indicated)	Balances as of				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Short-term and long-term debt:					
Total short-term debt	$ —	$ —	$ 25	$ —	$ —
Total long-term debt	4,332	3,833	3,835	3,837	3,839
Total short-term and long-term debt: [A]	$ 4,332	$ 3,833	$ 3,860	$ 3,837	$ 3,839
Equity:					
Preferred stock	$ 1,228	$ 1,068	$ 1,068	$ 1,068	$ 1,068
Common stock	5	5	5	5	5
Additional paid-in capital	1,901	1,917	1,932	1,915	1,939
Treasury stock, at cost	(4,423)	(5,011)	(5,165)	(5,190)	(5,559)
Retained earnings	9,870	8,360	8,366	8,775	8,227
Accumulated other comprehensive income (loss)	(7,432)	(6,191)	(6,280)	(6,300)	(6,465)
Total equity attributable to Holdings	1,149	148	(74)	273	(785)
Noncontrolling interest	1,456	1,456	1,540	1,587	1,643
Total equity	$ 2,605	$ 1,604	$ 1,466	$ 1,860	$ 858
Total equity attributable to Holdings, (ex. AOCI): [B]	$ 8,581	$ 6,339	$ 6,206	$ 6,573	$ 5,680
Capital:					
Total capitalization	$ 5,481	$ 3,981	$ 3,786	$ 4,110	$ 3,054
Total capitalization (ex. AOCI): [A+B] (2)	$ 12,913	$ 10,172	$ 10,066	$ 10,410	$ 9,519
Debt to capital:					
Debt to capital (ex. AOCI) (1)	33.5 %	37.7 %	38.3 %	36.9 %	40.3 %
Adjusted debt to capital (ex. AOCI)	31.6 %	35.3 %	35.9 %	34.5 %	37.7 %
Adjusted debt to capital with AB at market value (ex. AOCI)	22.8 %	24.5 %	24.9 %	24.5 %	26.9 %

	For the Three Months Ended				
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Roll-forward of common shares outstanding (millions of shares):					
Beginning balance	306.3	301.7	289.2	283.3	281.4
Repurchases	(2.4)	(10.9)	(3.3)	(1.0)	(8.7)
Retirements	(2.4)	(1.8)	(2.6)	(2.1)	—
Issuances	0.2	0.2	—	1.3	0.2
Ending basic common shares outstanding	301.7	289.2	283.3	281.4	273.0
Total potentially dilutive shares	3.0	3.6	3.6	2.5	1.4
Ending common shares outstanding - maximum potential dilution	304.7	292.8	286.9	283.9	274.4

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

Operating Earnings (Loss) by Segment and Corporate and Other

(in millions USD, unless otherwise indicated)	Retirement	Asset Management	Wealth Management	Corporate and Other	Eliminations	Consolidated
	For the Three Months Ended June 30, 2026					
Revenues						
Policy charges, fee income and premiums	$ 328	$ —	$ —	$ 366	$ —	$ 694
Net investment income (loss)	1,234	12	3	86	32	1,367
Net derivative gains (losses)	(4)	(10)	—	(22)	4	(32)
Investment management, service fees and other income	190	1,132	541	118	(283)	1,698
Segment revenues	1,748	1,134	544	548	(247)	3,727
Benefits and other deductions						
Policyholders' benefits	79	—	—	356	—	435
Remeasurement of liability for future policy benefits	(2)	—	—	(13)	—	(15)
Interest credited to policyholders' account balances	774	—	—	54	—	828
Commissions and distribution-related payments	176	194	353	74	(235)	562
Amortization of deferred policy acquisition costs	164	—	—	50	—	214
Compensation and benefits, interest expense, financing fees and other operating costs and expense	105	656	112	179	(12)	1,040
Segment benefits and other deductions	1,296	850	465	700	(247)	3,064
Operating earnings (loss), before income taxes	452	284	79	(152)	—	663
Income Taxes	(50)	(36)	(16)	18	—	(84)
Operating earnings (loss), before noncontrolling interest	402	248	63	(134)	—	579
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	(90)	—	(1)	—	(91)
Operating earnings (loss)	$ 402	$ 158	$ 63	$ (135)	$ —	$ 488

	For the Three Months Ended June 30, 2025					
	Retirement	Asset Management	Wealth Management	Corporate and Other	Eliminations	Consolidated
Revenues						
Policy charges, fee income and premiums	$ 287	$ —	$ —	$ 599	$ —	$ 886
Net investment income (loss)	1,048	22	2	274	31	1,377
Net derivative gains (losses)	(5)	(11)	—	(12)	5	(23)
Investment Management, service fees and other income	161	1,083	467	116	(266)	1,561
Segment revenues	1,491	1,094	469	977	(230)	3,801
Benefits and other deductions						
Policyholders' benefits	76	—	—	711	—	787
Remeasurement of liability for future policy benefits	—	—	—	(13)	—	(13)
Interest credited to policyholders' account balances	632	—	—	173	—	805
Commissions and distribution-related payments	145	197	296	72	(222)	488
Amortization of deferred policy acquisition costs	143	—	—	50	—	193
Compensation and benefits, interest expense, financing fees and other operating costs and expense	71	634	105	210	(8)	1,012
Segment benefits and other deductions	1,067	831	401	1,203	(230)	3,272
Operating earnings (loss), before income taxes	424	263	68	(226)	—	529
Income Taxes	(70)	(48)	(18)	44	—	(92)
Operating earnings (loss), before noncontrolling interest	354	215	50	(182)	—	437
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	(84)	—	(1)	—	(85)
Operating earnings (loss)	$ 354	$ 131	$ 50	$ (183)	$ —	$ 352

Operating Earnings (Loss) by Segment and Corporate and Other (2/2)

(in millions USD, unless otherwise indicated)	For the Six Months Ended June 30, 2026 Retirement	Asset Management	Wealth Management	Corporate and Other	Eliminations	Consolidated
Revenues						
Policy charges, fee income and premiums	$ 635	$ —	$ —	$ 728	$ —	$ 1,363
Net investment income (loss)	2,427	6	6	125	64	2,628
Net derivative gains (losses)	(10)	(6)	—	(20)	10	(26)
Investment Management, service fees and other income	375	2,248	1,079	240	(567)	3,375
Segment revenues	3,427	2,248	1,085	1,073	(493)	7,340
Benefits and other deductions						
Policyholders' benefits	149	—	—	671	—	820
Remeasurement of liability for future policy benefits	(3)	—	—	(3)	—	(6)
Interest credited to policyholders' account balances	1,511	—	—	105	—	1,616
Commissions and distribution-related payments	347	391	701	152	(473)	1,118
Amortization of deferred policy acquisition costs	324	—	—	99	—	423
Compensation and benefits, interest expense, financing fees and other operating costs and expense	197	1,295	233	333	(20)	2,038
Segment benefits and other deductions	2,525	1,686	934	1,357	(493)	6,009
Operating earnings (loss), before income taxes	902	562	151	(284)	—	1,331
Income Taxes	(104)	(85)	(33)	33	—	(189)
Operating earnings (loss), before noncontrolling interest	798	477	118	(251)	—	1,142
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	(179)	—	(3)	—	(182)
Operating earnings (loss)	$ 798	$ 298	$ 118	$ (254)	$ —	$ 960

	For the Six Months Ended June 30, 2025 Retirement	Asset Management	Wealth Management	Corporate and Other	Eliminations	Consolidated
Revenues						
Policy charges, fee income and premiums	$ 593	$ —	$ —	$ 1,233	$ —	$ 1,826
Net investment income (loss)	2,035	25	5	501	56	2,622
Net derivative gains (losses)	(10)	(24)	—	(3)	10	(27)
Investment Management, service fees and other income	328	2,181	926	255	(526)	3,164
Segment revenues	2,946	2,182	931	1,986	(460)	7,585
Benefits and other deductions						
Policyholders' benefits	168	—	—	1,378	—	1,546
Remeasurement of liability for future policy benefits	(1)	—	—	(14)	—	(15)
Interest credited to policyholders' account balances	1,162	—	—	306	—	1,468
Commissions and distribution-related payments	287	398	589	155	(440)	989
Amortization of deferred policy acquisition costs	282	—	—	99	—	381
Compensation and benefits, interest expense, financing fees and other operating costs and expense	175	1,248	214	438	(20)	2,055
Segment benefits and other deductions	2,073	1,646	803	2,362	(460)	6,424
Operating earnings (loss), before income taxes	873	536	128	(376)	—	1,161
Income Taxes	(139)	(89)	(33)	67	—	(194)
Operating earnings (loss), before noncontrolling interest	734	447	95	(309)	—	967
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	(190)	—	(4)	—	(194)
Operating earnings (loss)	$ 734	$ 257	$ 95	$ (313)	$ —	$ 773

Assets Under Management and Administration

(in billions USD, unless otherwise indicated)	Balances as of 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
AB AUM					
Total AB	$ 829.1	$ 860.1	$ 866.9	$ 838.6	$ 905.5
Exclusion for General Account and other Affiliated Accounts	(90.0)	(85.3)	(87.3)	(88.8)	(94.2)
Exclusion for Separate Accounts	(47.8)	(50.4)	(51.0)	(48.8)	(63.3)
AB third party	$ 691.3	$ 724.4	$ 728.6	$ 701.0	$ 748.0
Total Company AUM					
AB third party	$ 691.3	$ 724.4	$ 728.6	$ 701.0	$ 748.0
General Account and other Affiliated Accounts (1) (3) (4) (6)	136.8	130.1	133.5	131.6	143.0
Separate Accounts (2) (3) (4) (6)	131.7	136.9	136.5	130.5	143.0
Total AUM	$ 959.7	$ 991.4	$ 998.6	$ 963.1	$ 1,034.0
Total AUA (5)	$ 110.3	$ 118.2	$ 122.0	$ 131.0	$ 140.6
Total AUM/A	$ 1,070.0	$ 1,109.6	$ 1,120.6	$ 1,094.1	$ 1,174.6
Market Values:					
S&P 500	6,205	6,688	6,846	6,529	7,499
US 10-Year Treasury	4.2 %	4.2 %	4.2 %	4.3 %	4.4 %

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 June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, Separate Accounts AUM is inclusive of $8.2 billion, $7.6 billion, $8.2 billion, $8.4 billion and $8.2 billion & General Account AUM is inclusive of $28 million, $27 million, $28 million, $30 million and $31 million, respectively, ceded to Venerable.

(4) As of June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, Separate Accounts AUM is inclusive of $7.6 billion, $6.8 billion, $7.2 billion, $7.2 billion and $7.0 billion & General Account AUM is inclusive of $2.9 billion, $2.9 billion, $3.0 billion, $3.1 billion and $3.1 billion, respectively, ceded to Global Atlantic.

(5) Includes Advisory, Brokerage and Direct assets included in our Wealth Management segment.

(6) As of June 30, 2026, March 31, 2026, December 31, 2025 and September 30, 2025, Separate Accounts AUM is inclusive of $16.3 billion, $14.5 billion, $15.1 billion and $15.0 billion & General Account AUM is inclusive of $9.3 billion, $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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	For the Six Months Ended or As of 6/30/2025	6/30/2026	Change
Revenues									
Policy charges, fee income and premiums	$ 287	$ 296	$ 328	$ 307	$ 328	14.3 %	$ 593	$ 635	7.1 %
Net investment income (loss)	1,048	1,116	1,161	1,193	1,234	17.7 %	2,035	2,427	19.3 %
Net derivative gains (losses)	(5)	(2)	(9)	(6)	(4)	20.0 %	(10)	(10)	— %
Investment management, service fees and other income	161	182	186	185	190	18.0 %	328	375	14.3 %
Segment revenues	1,491	1,592	1,666	1,679	1,748	17.2 %	2,946	3,427	16.3 %
Benefits and other deductions									
Policyholders' benefits	76	73	84	70	79	3.9 %	168	149	(11.3)%
Remeasurement of liability for future policy benefits	—	(1)	—	(1)	(2)	(100.0)%	(1)	(3)	(200.0)%
Interest credited to policyholders' account balances	632	685	713	737	774	22.5 %	1,162	1,511	30.0 %
Commissions and distribution-related payments	145	153	178	171	176	21.4 %	287	347	20.9 %
Amortization of deferred policy acquisition costs	143	153	156	160	164	14.7 %	282	324	14.9 %
Compensation and benefits, interest expense, financing fees and other operating costs and expense	71	86	95	92	105	47.9 %	175	197	12.6 %
Segment benefits and other deductions	1,067	1,149	1,226	1,229	1,296	21.5 %	2,073	2,525	21.8 %
Operating earnings (loss), before income taxes	424	443	440	450	452	6.6 %	873	902	3.3 %
Income taxes	(70)	(38)	(30)	(54)	(50)	28.6 %	(139)	(104)	25.2 %
Operating earnings (loss), before noncontrolling interest	354	405	410	396	402	13.6 %	734	798	8.7 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	—	—	—	— %	—	—	— %
Operating earnings (loss)	$ 354	$ 405	$ 410	$ 396	$ 402	13.6 %	$ 734	$ 798	8.7 %
Summary Metrics									
Operating earnings (loss) (TTM)	$ 1,537	$ 1,524	$ 1,549	$ 1,565	$ 1,613	4.9 %	$ 1,537	$ 1,613	4.9 %
Average asset value (TTM)	$ 153,648	$ 158,988	$ 163,857	$ 168,549	$ 175,387	14.1 %	$ 153,648	$ 175,387	14.1 %
Return on assets (TTM)	1.17 %	1.11 %	1.07 %	1.04 %	1.02 %		1.17 %	1.02 %	
Net flows	$ 1,919	$ 1,120	$ 1,260	$ 1,288	$ 1,684	(12.2)%	$ 3,543	$ 2,972	(16.1)%
Additional Detail									
Net investment income (loss):									
Investment income, excluding alternatives	$ 1,028	$ 1,093	$ 1,128	$ 1,174	$ 1,229	19.6 %	$ 1,985	$ 2,403	21.1 %
Alternative investment income	20	23	33	19	5	(75.0)%	50	24	(52.0)%
Total Net investment income (loss)	$ 1,048	$ 1,116	$ 1,161	$ 1,193	$ 1,234	17.7 %	$ 2,035	$ 2,427	19.3 %
Net interest margin	$ 411	$ 429	$ 439	$ 450	$ 456	10.9 %	$ 863	$ 906	5.0 %

Retirement - Select Operating Metrics

(in millions USD, unless otherwise indicated)	For the Three Months Ended or As of					For the Six Months Ended or As of	
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	6/30/2025	6/30/2026
Sales Metrics							
First Year Premiums and Deposits:							
Registered indexed-linked annuities (RILA)	$ 3,772	$ 3,870	$ 4,190	$ 4,024	$ 4,136	$ 7,306	$ 8,160
Traditional variable annuities	984	962	994	1,087	1,069	1,984	2,156
Tax-exempt (1)	297	387	574	511	360	646	871
Corporate	70	64	70	94	103	148	197
Institutional	325	87	87	204	480	749	684
Other (1)	64	88	60	52	71	95	123
Total First Year Premiums and Deposits	$ 5,512	$ 5,458	$ 5,975	$ 5,972	$ 6,219	$ 10,928	$ 12,191
Renewal Premiums and Deposits:							
Tax-exempt (1)	$ 512	$ 396	$ 517	$ 493	$ 538	$ 998	$ 1,031
Corporate	91	95	91	99	89	194	188
Other (1)	88	91	98	84	70	179	154
Total Renewal Premiums and Deposits	$ 691	$ 582	$ 706	$ 676	$ 697	$ 1,371	$ 1,373
Total Premiums and Deposits	$ 6,203	$ 6,040	$ 6,681	$ 6,648	$ 6,916	$ 12,299	$ 13,564
Net Amount at Risk (NAR)							
Total GMIB NAR	$ 52	$ 60	$ 71	$ 84	$ 92	$ 52	$ 92
Total GMWB NAR	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total GMDB NAR	$ 3,058	$ 2,907	$ 2,957	$ 3,262	$ 2,897	$ 3,058	$ 2,897
MRB Reserves (Net of Reinsurance)	$ 596	$ 706	$ 767	$ 814	$ 520	$ 596	$ 520

Notes:

(1) Net of reinsurance

Retirement - Asset Value Rollforward

(in millions USD, unless otherwise indicated)	For the Three Months Ended or As of 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	For the Six Months Ended or As of 6/30/2025	6/30/2026
General Account:							
Account value balance, beginning of period	$ 79,820	$ 87,413	$ 93,825	$ 97,628	$ 96,753	$ 78,361	$ 97,628
Premiums and deposits (1)	4,288	4,219	4,718	4,064	4,996	8,817	9,060
Surrenders, withdrawals and benefits	(1,891)	(2,186)	(2,429)	(2,354)	(2,341)	(3,731)	(4,695)
Net flows	2,397	2,033	2,289	1,710	2,655	5,086	4,365
Net flows ceded for third-party flow reinsurance	—	—	(181)	(395)	(496)	—	(891)
Change in market value, reinvestment	584	658	609	239	98	2,290	337
Change in fair value of embedded derivative instruments	4,612	3,721	1,086	(2,429)	7,921	1,676	5,492
Account value balance, end of period	87,413	93,825	97,628	96,753	106,931	87,413	106,931
Embedded derivative value, end of period	18,097	21,215	21,553	18,269	25,230	18,097	25,230
Account value balance, end of period (net of embedded derivatives)	69,316	72,610	76,075	78,484	81,701	69,316	81,701
Total spread lending balances, end of period	16,315	16,755	17,534	17,064	19,658	16,315	19,658
Reserves, end of period (excluding MRBs)	4,995	5,177	5,300	5,284	5,400	4,995	5,400
Balance, end of period, General Account asset value	$ 90,626	$ 94,542	$ 98,909	$ 100,832	$ 106,759	$ 90,626	$ 106,759
Separate Accounts:							
Account value balance, beginning of period	$ 69,788	$ 74,029	$ 77,131	$ 77,257	$ 74,844	$ 72,837	$ 77,257
Premiums and deposits (1)	1,876	1,779	1,922	2,555	1,885	3,400	4,440
Surrenders, withdrawals and benefits	(2,354)	(2,692)	(2,951)	(2,977)	(2,856)	(4,943)	(5,833)
Net flows	(478)	(913)	(1,029)	(422)	(971)	(1,543)	(1,393)
Change in market value, reinvestment and other	4,719	4,015	1,155	(1,991)	8,135	2,735	6,144
Balance, end of period, Separate Accounts asset value	$ 74,029	$ 77,131	$ 77,257	$ 74,844	$ 82,008	$ 74,029	$ 82,008
Total:							
Account value balance, beginning of period	$ 149,608	$ 161,442	$ 170,956	$ 174,885	$ 171,597	$ 151,198	$ 174,885
Premiums and deposits (1)	6,164	5,998	6,640	6,619	6,881	12,217	13,500
Surrenders, withdrawals and benefits	(4,245)	(4,878)	(5,380)	(5,331)	(5,197)	(8,674)	(10,528)
Net flows	1,919	1,120	1,260	1,288	1,684	3,543	2,972
Net flows ceded for third-party flow reinsurance	—	—	(181)	(395)	(496)	—	(891)
Change in market value, reinvestment	5,303	4,673	1,764	(1,752)	8,233	5,025	6,481
Change in fair value of embedded derivative instruments	4,612	3,721	1,086	(2,429)	7,921	1,676	5,492
Account value balance, end of period	161,442	170,956	174,885	171,597	188,939	161,442	188,939
Embedded derivative value, end of period	18,097	21,215	21,553	18,269	25,230	18,097	25,230
Account value balance, end of period (net of embedded derivatives)	143,345	149,741	153,332	153,328	163,709	143,345	163,709
Total spread lending balances, end of period	16,315	16,755	17,534	17,064	19,658	16,315	19,658
Reserves, end of period (excluding MRBs)	4,995	5,177	5,300	5,284	5,400	4,995	5,400
Balance, end of period, total asset value	$ 164,655	$ 171,673	$ 176,166	$ 175,676	$ 188,767	$ 164,655	$ 188,767

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						For the Six Months Ended or As of		
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	6/30/2025	6/30/2026	Change
Revenues									
Net investment income (loss)	$ 22	$ 14	$ 9	$ (6)	$ 12	(45.5)%	$ 25	$ 6	(76.0)%
Net derivative gains (losses)	(11)	(4)	(1)	4	(10)	9.1 %	(24)	(6)	75.0 %
Investment management, service fees and other income	1,083	1,134	1,217	1,116	1,132	4.5 %	2,181	2,248	3.1 %
Segment revenues	1,094	1,144	1,225	1,114	1,134	3.7 %	2,182	2,248	3.0 %
Benefits and other deductions									
Commissions and distribution-related payments	197	209	206	197	194	(1.5)%	398	391	(1.8)%
Compensation and benefits, interest expense, financing fees and other operating costs and expense	634	642	695	639	656	3.5 %	1,248	1,295	3.8 %
Segment benefits and other deductions	831	851	901	836	850	2.3 %	1,646	1,686	2.4 %
Operating earnings (loss), before income taxes	263	293	324	278	284	8.0 %	536	562	4.9 %
Income taxes	(48)	(46)	(61)	(49)	(36)	25.0 %	(89)	(85)	4.5 %
Operating earnings (loss), before noncontrolling interest	215	247	263	229	248	15.3 %	447	477	6.7 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(84)	(93)	(103)	(89)	(90)	(7.1)%	(190)	(179)	5.8 %
Operating earnings (loss)	$ 131	$ 154	$ 160	$ 140	$ 158	20.6 %	$ 257	$ 298	16.0 %
Summary Metrics									
Adjusted operating margin (1)	32.3 %	34.2 %	34.5 %	33.4 %	33.0 %		33.0 %	33.2 %	
Net flows (in billions USD)	$ (6.7)	$ (2.3)	$ (4.7)	$ (7.1)	$ 0.8		$ (4.3)	$ (6.3)	
Total AUM (in billions USD)	$ 829.1	$ 860.1	$ 866.9	$ 838.6	$ 905.5		$ 829.1	$ 905.5	
Ownership Structure of AB									
Holdings and its subsidiaries	61.9 %	68.5 %	68.2 %	68.0 %	68.1 %		61.9 %	68.1 %	
AB Holding	37.5 %	30.8 %	31.1 %	31.4 %	31.3 %		37.5 %	31.3 %	
Unaffiliated holders	0.6 %	0.7 %	0.7 %	0.6 %	0.6 %		0.6 %	0.6 %	
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %		100.0 %	100.0 %	
EQH economic interest	68.6 %	68.5 %	68.3 %	68.0 %	68.1 %		68.6 %	68.1 %	
EQH average economic interest	68.6 %	68.6 %	68.5 %	68.1 %	68.0 %		65.2 %	68.1 %	
Units of limited partnership outstanding (in millions)	292.1	292.2	293.5	294.6	294.3		292.1	294.3	

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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	For the Six Months Ended or As of 6/30/2025	6/30/2026	Change
AB revenues									
Base fees	$ 772	$ 821	$ 840	$ 819	$ 829	7.4 %	$ 1,554	$ 1,648	6.0 %
Performance fees									
Private markets (1)	22	19	46	5	8	(63.6)%	42	13	(69.0)%
Public markets	8	1	37	18	16	100.0 %	27	34	25.9 %
Investment gains (losses)	8	8	—	(5)	2	(75.0)%	(3)	(3)	— %
Dividend & interest revenue	31	32	31	27	27	(12.9)%	63	54	(14.3)%
Other revenues	19	19	18	20	19	— %	33	39	18.2 %
Total AB revenues	860	900	972	884	901	4.8 %	1,716	1,785	4.0 %
Less: broker-dealer related interest expense	16	15	14	13	13	(18.8)%	34	26	(23.5)%
AB adjusted net revenues	844	885	958	871	888	5.2 %	1,682	1,759	4.6 %
AB expenses									
Compensation and fringes	409	429	458	422	431	5.4 %	815	853	4.7 %
Other employment costs	10	10	8	10	10	— %	18	20	11.1 %
Total AB compensation and benefits	419	439	466	432	441	5.3 %	833	873	4.8 %
Promotion and servicing	34	30	40	31	33	(2.9)%	64	64	— %
General and administrative	118	113	123	117	121	2.5 %	229	238	3.9 %
Total AB adjusted operating expenses	571	582	629	580	595	4.2 %	1,126	1,175	4.4 %
AB adjusted operating income, before income taxes	273	303	329	291	293	7.3 %	556	584	5.0 %
Interest on borrowings	9	7	5	7	7	(22.2)%	16	14	(12.5)%
Other	1	3	—	6	2	100.0 %	4	8	100.0 %
Operating earnings (loss), before income taxes	263	293	324	278	284	8.0 %	536	562	4.9 %
Income taxes	(48)	(46)	(61)	(49)	(36)	25.0 %	(89)	(85)	4.5 %
Operating earnings (loss), before noncontrolling interest	215	247	263	229	248	15.3 %	447	477	6.7 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(84)	(93)	(103)	(89)	(90)	(7.1)%	(190)	(179)	5.8 %
Operating earnings (loss)	$ 131	$ 154	$ 160	$ 140	$ 158	20.6 %	$ 257	$ 298	16.0 %
Adjusted operating margin (2)	32.3 %	34.2 %	34.5 %	33.4 %	33.0 %		33.0 %	33.2 %	
Compensation ratio	48.5 %	48.5 %	47.8 %	48.5 %	48.5 %		48.5 %	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) 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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
AUM Roll-forward					
Balance as of beginning of period	$ 784.5	$ 829.1	$ 860.1	$ 866.9	$ 838.6
Sales/new accounts	27.9	42.4	33.7	35.6	44.8
Redemptions/terminations	(30.7)	(27.8)	(32.6)	(35.8)	(37.5)
Cash flow/unreinvested dividends	(3.9)	(16.9)	(5.8)	(6.9)	(6.5)
Net long-term (outflows) inflows	(6.7)	(2.3)	(4.7)	(7.1)	0.8
Market appreciation (depreciation)	51.3	33.3	11.5	(21.2)	66.1
Net change	44.6	31.0	6.8	(28.3)	66.9
Balance as of end of period	$ 829.1	$ 860.1	$ 866.9	$ 838.6	$ 905.5
Ending Assets by distribution channel					
Institutions	$ 340.0	$ 351.4	$ 354.2	$ 347.7	$ 371.1
Retail	344.7	356.2	356.4	335.5	367.3
Private Wealth	144.4	152.5	156.3	155.4	167.1
Total	$ 829.1	$ 860.1	$ 866.9	$ 838.6	$ 905.5
Ending Assets by investment service					
Equity					
Actively Managed	$ 273.4	$ 281.3	$ 278.0	$ 252.5	$ 279.1
Passively Managed (1)	70.8	77.3	78.3	74.7	85.9
Total Equity	$ 344.2	$ 358.6	$ 356.3	$ 327.2	$ 365.0
Fixed Income					
Actively Managed	$ 294.0	$ 300.1	$ 303.9	$ 303.6	$ 306.2
Passively Managed (1)	10.2	10.1	9.7	9.4	18.4
Total Fixed Income	304.2	310.2	313.6	313.0	324.6
Total Alternatives/Multi-Asset Solutions (2)	180.7	191.3	197.0	198.4	215.9
Total	$ 829.1	$ 860.1	$ 866.9	$ 838.6	$ 905.5

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

(in billions USD, unless otherwise indicated)	For the Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	For the Six Months Ended 6/30/2025	6/30/2026
Net Flows by Distribution Channel							
Institutions							
US	$ 2.8	$ (2.1)	$ 2.3	$ 0.3	$ 3.6	$ 5.5	$ 3.9
Global and Non-US	(4.3)	0.3	(4.3)	(2.2)	(3.0)	(6.3)	(5.2)
Total Institutions	$ (1.5)	$ (1.8)	$ (2.0)	$ (1.9)	$ 0.6	$ (0.8)	$ (1.3)
Retail							
US	$ (1.6)	$ (2.3)	$ (1.6)	$ (1.9)	$ 5.1	$ 1.4	$ 3.2
Global and Non-US	(3.2)	0.6	(1.9)	(3.9)	(4.2)	(5.3)	(8.1)
Total Retail	$ (4.8)	$ (1.7)	$ (3.5)	$ (5.8)	$ 0.9	$ (3.9)	$ (4.9)
Private Wealth							
US	$ 0.1	$ 1.3	$ 0.5	$ 0.9	$ (0.3)	$ 1.7	$ 0.6
Global and Non-US	(0.5)	(0.1)	0.3	(0.3)	(0.4)	(1.3)	(0.7)
Total Private Wealth	$ (0.4)	$ 1.2	$ 0.8	$ 0.6	$ (0.7)	$ 0.4	$ (0.1)
Total Net Flows by Distribution Channel	$ (6.7)	$ (2.3)	$ (4.7)	$ (7.1)	$ 0.8	$ (4.3)	$ (6.3)
Net Flows by Investment Service							
Equity Active							
US	$ (3.3)	$ (6.3)	$ (5.1)	$ (5.5)	$ (6.5)	$ (3.6)	$ (12.0)
Global and Non-US	(2.7)	(0.1)	(2.5)	(5.4)	(4.1)	(4.9)	(9.5)
Total Equity Active	$ (6.0)	$ (6.4)	$ (7.6)	$ (10.9)	$ (10.6)	$ (8.5)	$ (21.5)
Equity Passive (1)							
US	$ —	$ (1.1)	$ (1.0)	$ (0.6)	$ (0.2)	$ (0.1)	$ (0.8)
Global and Non-US	(1.9)	2.3	—	(0.3)	0.2	(1.6)	(0.1)
Total Equity Passive (1)	$ (1.9)	$ 1.2	$ (1.0)	$ (0.9)	$ —	$ (1.7)	$ (0.9)
Fixed Income - Taxable							
US	$ 2.0	$ (2.7)	$ 1.4	$ 2.3	$ (0.7)	$ 4.2	$ 1.6
Global and Non-US	(3.5)	(1.5)	(3.4)	(4.0)	(3.9)	(7.1)	(7.9)
Total Fixed Income - Taxable	$ (1.5)	$ (4.2)	$ (2.0)	$ (1.7)	$ (4.6)	$ (2.9)	$ (6.3)
Fixed Income - Tax-Exempt							
US	$ 1.2	$ 4.1	$ 3.9	$ 3.3	$ 2.9	$ 3.6	$ 6.2
Global and Non-US	—	—	—	—	—	—	—
Total Fixed Income - Tax-Exempt	$ 1.2	$ 4.1	$ 3.9	$ 3.3	$ 2.9	$ 3.6	$ 6.2
Fixed Income - Passive (1)							
US	$ (0.1)	$ (0.1)	$ 0.1	$ (0.2)	$ 8.9	$ (0.5)	$ 8.7
Global and Non-US	—	(0.1)	(0.5)	(0.1)	—	(0.1)	(0.1)
Total Fixed Income - Passive (1)	$ (0.1)	$ (0.2)	$ (0.4)	$ (0.3)	$ 8.9	$ (0.6)	$ 8.6
Alternatives/Multi-Asset Solutions (2)							
US	$ 1.5	$ 3.0	$ 1.9	$ —	$ 4.0	$ 5.0	$ 4.0
Global and Non-US	0.1	0.2	0.5	3.4	0.2	0.8	3.6
Total Alternatives/Multi-Asset Solutions (2)	$ 1.6	$ 3.2	$ 2.4	$ 3.4	$ 4.2	$ 5.8	$ 7.6
Total Net Flows by Investment Service	$ (6.7)	$ (2.3)	$ (4.7)	$ (7.1)	$ 0.8	$ (4.3)	$ (6.3)
Active vs. Passive Net Flows							
Actively Managed							
Equity	$ (6.0)	$ (6.4)	$ (7.6)	$ (10.9)	$ (10.6)	$ (8.5)	$ (21.5)
Fixed Income	(0.4)	—	1.9	1.6	(1.8)	0.6	(0.2)
Alternatives/Multi-Asset Solutions (2)	1.6	3.0	1.9	3.0	3.8	5.8	6.8
Total	$ (4.8)	$ (3.4)	$ (3.8)	$ (6.3)	$ (8.6)	$ (2.1)	$ (14.9)
Passively Managed (1)							
Equity	$ (1.9)	$ 1.1	$ (1.0)	$ (0.9)	$ —	$ (1.7)	$ (0.9)
Fixed Income	(0.1)	(0.2)	(0.4)	(0.3)	8.9	(0.6)	8.6
Alternatives/Multi-Asset Solutions (2)	0.1	0.2	0.5	0.4	0.5	0.1	0.9
Total	$ (1.9)	$ 1.1	$ (0.9)	$ (0.8)	$ 9.4	$ (2.2)	$ 8.6
Total Active vs Passive Net Flows	$ (6.7)	$ (2.3)	$ (4.7)	$ (7.1)	$ 0.8	$ (4.3)	$ (6.3)

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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	For the Six Months Ended or As of 6/30/2025	6/30/2026	Change
Revenues									
Net investment income (loss)	$ 2	$ 3	$ 4	$ 3	$ 3	50.0 %	$ 5	$ 6	20.0 %
Investment management, service fees and other income	467	496	544	538	541	15.8 %	926	1,079	16.5 %
Segment revenues	469	499	548	541	544	16.0 %	931	1,085	16.5 %
Benefits and other deductions									
Commissions and distribution-related payments	296	320	350	348	353	19.3 %	589	701	19.0 %
Compensation and benefits, interest expense, financing fees and other operating costs and expense	105	101	108	121	112	6.7 %	214	233	8.9 %
Segment benefits and other deductions	401	421	458	469	465	16.0 %	803	934	16.3 %
Operating earnings (loss), before income taxes	68	78	90	72	79	16.2 %	128	151	18.0 %
Income taxes	(18)	(19)	(24)	(17)	(16)	11.1 %	(33)	(33)	— %
Operating earnings (loss), before noncontrolling interest	50	59	66	55	63	26.0 %	95	118	24.2 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	—	—	—	—	—	— %	—	—	— %
Operating earnings (loss)	$ 50	$ 59	$ 66	$ 55	$ 63	26.0 %	$ 95	$ 118	24.2 %
Summary Metrics									
Pre-tax operating margin	14.5 %	15.6 %	16.4 %	13.3 %	14.5 %		13.7 %	13.9 %	
Advisory net new assets	$ 2,027	$ 2,210	$ 2,148	$ 2,021	$ 1,992	(1.7)%	$ 4,008	$ 4,013	0.1 %
Total AUA	$ 110,265	$ 118,196	$ 122,014	$ 131,037	$ 140,586	27.5 %	$ 110,265	$ 140,586	27.5 %
Revenue by Activity Type									
Investment management, service fees and other income:									
Investment management and advisory fees	$ 184	$ 197	$ 214	$ 229	$ 235	27.7 %	$ 365	$ 464	27.1 %
Distribution fees	268	280	315	292	289	7.8 %	531	581	9.4 %
Interest income	10	11	11	9	9	(10.0)%	21	18	(14.3)%
Service and other income	5	8	4	8	8	60.0 %	9	16	77.8 %
Total Investment management, service fees and other income	$ 467	$ 496	$ 544	$ 538	$ 541	15.8 %	$ 926	$ 1,079	16.5 %

Wealth Management - Select Operating Metrics

(in millions USD, unless otherwise indicated)	For the Three Months Ended or As of					For the Six Months Ended or As of	
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	6/30/2025	6/30/2026
AUA Roll-forward							
Advisory assets :							
Beginning assets	$ 66,795	$ 73,293	$ 79,378	$ 82,594	$ 87,605	$ 65,839	$ 82,594
Acquired assets	—	—	—	4,508	—	—	4,508
Net new assets	2,027	2,210	2,148	2,021	1,992	4,008	4,013
Market appreciation (depreciation) and other	4,471	3,875	1,068	(1,518)	6,151	3,446	4,633
Advisory ending assets	$ 73,293	$ 79,378	$ 82,594	$ 87,605	$ 95,748	$ 73,293	$ 95,748
Acquired assets, brokerage and direct	—	—	—	4,546	—	—	—
Brokerage and direct	36,972	38,818	39,420	38,886	44,838	36,972	44,838
Total Wealth Management assets (incl. acquired assets)	$ 110,265	$ 118,196	$ 122,014	$ 131,037	$ 140,586	$ 110,265	$ 140,586
Cash balances	$ 3,004	$ 3,143	$ 3,299	$ 3,319	$ 3,256	$ 3,004	$ 3,256
Advisors							
Advisors	4,476	4,446	4,582	4,605	4,559	4,476	4,559
Revenue per advisor TTM (in thousands USD)	$ 414	$ 426	$ 440	$ 456	$ 469	$ 414	$ 469

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

(in millions USD, unless otherwise indicated)	For the Three Months Ended or As of 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Change	For the Six Months Ended or As of 6/30/2025	6/30/2026	Change
Revenues									
Policy charges, fee income and premiums	$ 599	$ 433	$ 331	$ 362	$ 366	(38.9)%	$ 1,233	$ 728	(41.0)%
Net investment income (loss)	274	183	104	39	86	(68.6)%	501	125	(75.0)%
Net derivative gains (losses)	(12)	(13)	(5)	2	(22)	(83.3)%	(3)	(20)	(566.7)%
Investment management, service fees and other income	116	134	127	122	118	1.7 %	255	240	(5.9)%
Segment revenues	977	737	557	525	548	(43.9)%	1,986	1,073	(46.0)%
Benefits and other deductions									
Policyholders' benefits	711	438	312	315	356	(49.9)%	1,378	671	(51.3)%
Remeasurement of liability for future policy benefits	(13)	16	(7)	10	(13)	— %	(14)	(3)	78.6 %
Interest credited to policyholders' account balances	173	96	43	51	54	(68.8)%	306	105	(65.7)%
Commissions and distribution-related payments	72	82	81	78	74	2.8 %	155	152	(1.9)%
Amortization of deferred policy acquisition costs	50	50	49	49	50	— %	99	99	— %
Compensation and benefits, interest expense, financing fees and other operating costs and expense (1)	210	222	205	154	179	(14.8)%	438	333	(24.0)%
Segment benefits and other deductions	1,203	904	683	657	700	(41.8)%	2,362	1,357	(42.5)%
Operating earnings (loss), before income taxes	(226)	(167)	(126)	(132)	(152)	32.7 %	(376)	(284)	24.5 %
Income taxes	44	8	6	15	18	(59.1)%	67	33	(50.7)%
Operating earnings (loss), before noncontrolling interest	(182)	(159)	(120)	(117)	(134)	26.4 %	(309)	(251)	18.8 %
Less: Operating (earnings) loss attributable to the noncontrolling interest	(1)	(4)	(3)	(2)	(1)	— %	(4)	(3)	25.0 %
Operating earnings (loss)	$ (183)	$ (163)	$ (123)	$ (119)	$ (135)	26.2 %	$ (313)	$ (254)	18.8 %
Additional Detail									
Net investment income (loss):									
Investment income, excluding alternatives	$ 246	$ 144	$ 76	$ 30	$ 82	(66.7)%	$ 457	$ 112	(75.5)%
Alternative investment income	28	39	28	9	4	(85.7)%	44	13	(70.5)%
Total net investment income (loss)	$ 274	$ 183	$ 104	$ 39	$ 86	(68.6)%	$ 501	$ 125	(75.0)%
(1) Interest expense on EQH debt	$ 58	$ 56	$ 52	$ 52	$ 54	(7.5)%	$ 113	$ 106	(6.4)%

Corporate and Other - Select Operating Metrics

(in millions USD, unless otherwise indicated)	For the Three Months Ended or As of 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	For the Six Months Ended or As of 6/30/2025	6/30/2026
Individual Life (Net of Reinsurance)							
First Year Premiums and Deposits:							
Variable Universal Life	$ 99	$ 91	$ 93	$ 74	$ 76	$ 189	$ 150
Other	4	4	3	3	3	9	6
Total First Year Premiums and Deposits	$ 103	$ 95	$ 96	$ 77	$ 79	$ 198	$ 156
Renewal Premiums and Deposits:							
Universal Life/ Indexed Universal Life	$ 206	$ 121	$ 50	$ 54	$ 46	$ 430	$ 100
Variable Universal Life	262	179	89	75	88	534	163
Other	79	41	28	46	21	164	67
Total Renewal Premiums and Deposits	$ 547	$ 341	$ 167	$ 176	$ 155	$ 1,128	$ 331
Total Premiums and Deposits	$ 650	$ 436	$ 263	$ 253	$ 234	$ 1,326	$ 487
Individual Life Benefit Ratio	113.5 %	93.9 %	90.1 %	83.1 %	96.1 %	109.4 %	90.0 %
Individual Life In-force Face Amount (in billions USD)	$ 352.1	$ 113.4	$ 116.6	$ 115.5	$ 117.9	$ 352.1	$ 117.9
Employee Benefits							
First Year Premiums and Deposits	$ 31	$ 33	$ 28	$ 30	$ 28	$ 66	$ 58
Renewal Premiums and Deposits	86	87	91	91	92	171	183
Total Premiums and Deposits	$ 117	$ 120	$ 119	$ 121	$ 120	$ 237	$ 241
Legacy Annuity							
Net flows (1)	$ (580)	$ (634)	$ (796)	$ (709)	$ (663)	$ (1,299)	$ (1,372)
Account value - balance, end of period	$ 20,490	$ 20,939	$ 20,386	$ 19,061	$ 20,503	$ 20,490	$ 20,503
Net Amount at Risk (NAR)							
Total GMIB NAR	$ 2,489	$ 2,370	$ 2,340	$ 2,383	$ 2,011	$ 2,489	$ 2,011
Total GMDB NAR	$ 8,411	$ 7,958	$ 7,852	$ 8,184	$ 7,219	$ 8,411	$ 7,219
MRB Reserves (Net of Reinsurance)	$ 3,271	$ 3,418	$ 3,374	$ 3,070	$ 2,646	$ 3,271	$ 2,646

Notes:

(1) Net of the Venerable transaction

Investments

Consolidated Investment Portfolio Composition

(in millions USD, unless otherwise indicated)	Balances as of			
	December 31, 2025		June 30, 2026	
	Amount (1)	% of Total	Amount (1)	% of Total
Composition of investment portfolio				
Fixed maturities, available-for-sale, at fair value	$ 77,162	57.9 %	$ 80,191	56.1 %
Fixed maturities, at fair value using the fair value option	2,943	2.2 %	2,948	2.1 %
Mortgage loans, at fair value using the fair value option	50	— %	71	— %
Mortgage loans on real estate	22,668	17.0 %	24,795	17.3 %
Policy loans	1,862	1.4 %	1,846	1.3 %
Other equity investments	3,779	2.8 %	3,635	2.5 %
Other invested assets	10,968	8.2 %	10,616	7.5 %
Subtotal investment assets	119,432	89.5 %	124,102	86.8 %
Trading securities	1,572	1.2 %	1,749	1.2 %
Total investments	121,004	90.7 %	125,851	88.0 %
Cash and cash equivalents	12,462	9.3 %	17,183	12.0 %
Total	$ 133,466	100.0 %	$ 143,034	100.0 %
General Account AFS Fixed maturities by industry (Based on amortized cost)				
Corporate securities:				
Finance	$ 14,676	17.9 %	$ 16,033	18.7 %
Manufacturing	9,904	12.1 %	10,210	11.9 %
Utilities	7,873	9.6 %	8,082	9.4 %
Services	7,328	8.9 %	7,208	8.4 %
Energy	2,373	2.9 %	2,633	3.1 %
Retail and wholesale	3,047	3.7 %	3,100	3.6 %
Transportation	2,162	2.6 %	2,240	2.6 %
Other	376	0.5 %	515	0.6 %
Total corporate securities	47,739	58.2 %	50,021	58.3 %
U.S. government and agency	5,040	6.2 %	5,308	6.2 %
Residential mortgage-backed (2)	7,093	8.7 %	7,782	9.1 %
Preferred stock	54	0.1 %	54	0.1 %
State & political	378	0.5 %	374	0.4 %
Foreign governments	556	0.7 %	510	0.6 %
Commercial mortgage-backed	4,814	5.9 %	4,789	5.6 %
Asset-backed securities	16,142	19.7 %	16,915	19.7 %
Total	$ 81,816	100.0 %	$ 85,753	100.0 %
General Account AFS Fixed maturities credit quality (3) (Based on amortized cost)				
Aaa, Aa, A (NAIC Designation 1)	$ 56,880	69.5 %	$ 60,311	70.3 %
Baa (NAIC Designation 2)	23,488	28.7 %	24,079	28.1 %
Investment grade	80,368	98.2 %	84,390	98.4 %
Below investment grade (NAIC Designation 3 and 4)	1,448	1.8 %	1,363	1.6 %
Total	$ 81,816	100.0 %	$ 85,753	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 Six Months Ended or As of				Year Ended or As of	
	June 30, 2025		June 30, 2026		December 31, 2025	
	Yield	Amount (2)	Yield	Amount (2)	Yield	Amount (2)
Fixed Maturities:						
Income (loss)	4.37 %	$ 1,859	4.61 %	$ 1,922	4.41 %	$ 3,693
Ending assets		86,509		85,753		81,816
Mortgages:						
Income (loss)	4.99 %	516	5.33 %	621	4.96 %	1,061
Ending assets		21,536		24,848		22,718
Other Equity Investments (1):						
Income (loss)	5.75 %	101	3.82 %	67	5.22 %	185
Ending assets		3,571		3,506		3,519
Trading Securities:						
Income	9.47 %	29	6.00 %	25	5.80 %	42
Ending assets		723		909		804
Policy Loans:						
Income	4.93 %	107	4.93 %	46	4.57 %	168
Ending assets		4,355		1,846		1,862
Cash and Short-term Investments:						
Income (loss)	4.26 %	126	3.14 %	151	3.94 %	323
Ending assets		12,239		13,958		9,103
Total Net Investment Income:						
Investment income	4.56 %	2,738	4.62 %	2,832	4.51 %	5,472
Less: investment fees	(0.16)%	(97)	(0.18)%	(112)	(0.16)%	(199)
Investment income, net	4.40 %	$ 2,641	4.44 %	$ 2,720	4.35 %	$ 5,273
General Account Ending Net Assets		$ 128,933		$ 130,820		$ 119,822
Operating Earnings adjustments:						
AB and other non-General Account investment income (loss)		(19)		(92)		10
Operating Net investment income (loss)		$ 2,622		$ 2,628		$ 5,283

Notes:

(1) Includes, as of June 30, 2026, June 30, 2025 and December 31, 2025, $438 million, $364 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 Six Months Ended or As of	
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	6/30/2025	6/30/2026
Total							
Beginning balance	$ 7,262	$ 7,361	$ 7,430	$ 7,523	$ 7,584	$ 7,170	$ 7,523
Capitalization of commissions, sales and issue expenses	292	283	312	301	295	574	596
Amortization	(193)	(201)	(205)	(209)	(214)	(383)	(423)
Recovery of acquisition cost (1)	—	(13)	(14)	(31)	(27)	—	(58)
Ending balance	$ 7,361	$ 7,430	$ 7,523	$ 7,584	$ 7,638	$ 7,361	$ 7,638
Retirement							
Beginning balance	$ 4,872	$ 4,972	$ 5,062	$ 5,162	$ 5,244	$ 4,780	$ 5,162
Capitalization of commissions, sales and issue expenses	243	243	265	260	258	474	518
Amortization	(143)	(153)	(156)	(160)	(164)	(282)	(324)
Recovery of acquisition cost (1)	—	—	(9)	(18)	(24)	—	(42)
Ending balance	$ 4,972	$ 5,062	$ 5,162	$ 5,244	$ 5,314	$ 4,972	$ 5,314
Corporate and Other							
Beginning balance	$ 2,390	$ 2,389	$ 2,368	$ 2,361	$ 2,340	$ 2,390	$ 2,361
Capitalization of commissions, sales and issue expenses	49	40	47	41	37	100	78
Amortization	(50)	(48)	(49)	(49)	(50)	(101)	(99)
Recovery of acquisition cost (1)	—	(13)	(5)	(13)	(3)	—	(16)
Ending balance	$ 2,389	$ 2,368	$ 2,361	$ 2,340	$ 2,324	$ 2,389	$ 2,324

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 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	For the Six Months Ended or As of 6/30/2025	6/30/2026
Net income (loss) attributable to Holdings							
Net income (loss) attributable to Holdings	$ (349)	$ (1,309)	$ 215	$ 621	$ (453)	$ (286)	$ 168
Adjustments related to:							
Variable annuity product features (1)	934	978	258	(386)	1,522	1,145	1,136
Investment (gains) losses, net (2)	71	1,170	84	29	65	85	94
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	11	19	9	14	14	22	28
Other adjustments (3)	(137)	(164)	21	148	(430)	68	(282)
Income tax expense (benefit) related to above adjustments	(185)	(437)	(62)	41	(246)	(277)	(205)
Non-recurring tax items	7	198	(12)	5	16	16	21
Non-GAAP Operating earnings (4)	**$ 352**	**$ 455**	**$ 513**	**$ 472**	**$ 488**	**$ 773**	**$ 960**
Net income (loss) attributable to Holdings	$ (1.15)	$ (4.42)	$ 0.74	$ 2.19	$ (1.63)	$ (0.94)	$ 0.60
Less: Preferred stock dividends	0.06	0.05	0.04	0.05	0.05	0.10	0.10
Net income (loss) available to Holdings' common shareholders	(1.21)	(4.47)	0.70	2.14	(1.68)	(1.04)	0.50
Adjustments related to:							
Variable annuity product features (1)	3.08	3.30	0.89	(1.36)	5.47	3.75	4.03
Investment (gains) losses, net (2)	0.23	3.95	0.29	0.10	0.23	0.28	0.33
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.04	0.06	0.03	0.05	0.05	0.07	0.10
Other adjustments (3)	(0.45)	(0.55)	0.07	0.53	(1.55)	0.23	(0.99)
Income tax expense (benefit) related to above adjustments	(0.61)	(1.48)	(0.21)	0.14	(0.88)	(0.91)	(0.73)
Non-recurring tax items	0.02	0.67	(0.04)	0.02	0.06	0.05	0.07
Non-GAAP Operating Earnings (loss) available to Holdings' common shareholders (4)	**$ 1.10**	**$ 1.48**	**$ 1.73**	**$ 1.62**	**$ 1.70**	**$ 2.43**	**$ 3.31**
Book Value per common share							
Book Value per common share	$ (0.26)	$ (3.18)	$ (4.03)	$ (2.83)	$ (6.79)	$ (0.26)	$ (6.79)
Less: Per share impact of AOCI	(24.63)	(21.41)	(22.17)	(22.39)	(23.68)	(24.63)	(23.68)
Book value per common share (ex. AOCI)	**$ 24.37**	**$ 18.23**	**$ 18.14**	**$ 19.56**	**$ 16.89**	**$ 24.37**	**$ 16.89**

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 six months ended June 30, 2025. The impact per common share was $1.63 for the six months ended June 30, 2025.

(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 gain of $198 million or $0.65 and $33 million or $0.11 for the three and six 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, a loss of $146 million or $0.51 for the three months ended March 31, 2026 and a loss of $176 million or $0.63 and $322 million or $1.14 for the three and six months ended June 30, 2026. Also, includes $14 million or $0.05 for the three and six months ended June 30, 2025, $(8) million or $(0.03) for the three months ended September 30, 2025, and $6 million or $0.02 for the three months ended December 31, 2025, respectively, of expense related to a disputed billing practice of an AB third-party service provider.

(4) 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 12/31/2025	3/31/2026	6/30/2026
Net Income to Non-GAAP Operating Earnings			
Net income (loss) attributable to Holdings	$ (1,380)	$ (822)	$ (926)
Adjustments related to:			
Variable annuity product features	2,381	1,784	2,372
Investment (gains) losses	1,339	1,354	1,348
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	50	53	56
Other adjustments	(75)	(132)	(425)
Income tax expense (benefit) related to above adjustments	(776)	(643)	(704)
Non-recurring tax items	202	198	207
Non-GAAP Operating Earnings	$ 1,741	$ 1,792	$ 1,928
Return on Equity and Non-GAAP Operating Return on Equity - Trailing twelve months			
Net income (loss) attributable to Holdings	$ (1,380)	$ (822)	$ (926)
Less: Preferred stock	(61)	(61)	(56)
Net income (loss) available to Holdings' common shareholders	$ (1,441)	$ (883)	$ (982)
Average equity attributable to Holdings' common shareholders (ex. AOCI)	$ 6,556	$ 5,817	$ 5,132
Return on Equity (ex. AOCI)	**(22.0)%**	**(15.2)%**	**(19.1)%**
Non-GAAP Operating Earnings	$ 1,741	$ 1,792	$ 1,928
Less: Preferred stock	(61)	(61)	(56)
Non-GAAP Operating Earnings available to Holdings' common shareholders	$ 1,680	$ 1,731	$ 1,872
Average equity attributable to Holdings' common shareholders (ex. AOCI)	$ 6,556	$ 5,817	$ 5,132
Non-GAAP Operating Return on Equity (ex. AOCI)	**25.6 %**	**29.8 %**	**36.5 %**

Reconciliation of Non-GAAP Measures (3/3)

(in millions USD, unless otherwise indicated)	Balances as of							
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Equity Reconciliation - Quarter-end Balances								
Total equity attributable to Holdings' shareholders	$ 3,201	$ 1,565	$ 2,401	$ 1,149	$ 148	$ (74)	$ 273	$ (785)
Less: Preferred Stock	1,562	1,507	1,507	1,228	1,068	1,068	1,068	1,068
Total equity attributable to Holdings' common shareholders	1,639	58	894	(79)	(920)	(1,142)	(795)	(1,853)
Less: Accumulated other comprehensive income (loss)	(6,601)	(8,712)	(7,567)	(7,432)	(6,191)	(6,280)	(6,300)	(6,465)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	$ 8,240	$ 8,770	$ 8,461	$ 7,353	$ 5,271	$ 5,138	$ 5,505	$ 4,612

(in millions USD, unless otherwise indicated)	Balances as of							
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Equity Reconciliation - Twelve Month Rolling Average								
Total equity attributable to Holdings' shareholders	$ 2,357	$ 2,089	$ 2,191	$ 2,079	$ 1,316	$ 906	$ 374	$ (110)
Less: Preferred Stock	1,562	1,548	1,535	1,451	1,328	1,218	1,108	1,068
Total equity attributable to Holdings' common shareholders	795	541	656	628	(12)	(312)	(734)	(1,178)
Less: Accumulated other comprehensive income (loss)	(7,816)	(8,045)	(7,889)	(7,578)	(7,476)	(6,868)	(6,551)	(6,309)
Total equity attributable to Holdings' common shareholders (ex. AOCI)	$ 8,611	$ 8,586	$ 8,545	$ 8,206	$ 7,464	$ 6,556	$ 5,817	$ 5,131

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.

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Ratings

	A.M. Best	S&P	Moody's
Last review date	**Mar '26**	**Mar '26**	**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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