EQUITABLE
HOLDINGS

The EQH Investment Opportunity

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).

Diversified financial services company with three core growth engines

EQUITABLE

Retirement

all weather product portfolio to meet the varying retirement needs of our clients

$286bn

AUM

as of 6/30/26[1]

ALLIANCEBERNSTEIN®

Asset Management

leading active manager with growing alternative investment capabilities

$906bn

AUM

as of 6/30/26

EQUITABLE
ADVISORS

Wealth Management

holistic advice platform through our nationwide network of affiliated advisors

$141bn

AUA

as of 6/30/26

[1]Represents sum of Equitable Financial and other Insurance subsidiaries general account assets (“general account”) and separate account assets; AUM amounts not mutually exclusive

Key strategic convictions – what we need to win long term

Exceptional customer experience	Provide simple solutions to complex financial problems through a broad product range, tailored advice, and ease of doing business
Distribution power	Creates a competitive advantage in acquiring customers and managing the cost of funds
Competitive scale	Reduces unit costs, increases investment capacity, and enhances pricing power
Resilience & consistency	Deliver long-term stability in growth and returns through a diversified business model and disciplined risk management
Participation in the full value chain	Capture meaningful flywheel benefits from owning insurance, asset management, and wealth management businesses

Merger aligns with strategy to deliver growth and shareholder value

Capitalize on Scale Advantages

- ✓ **Increased cash flow**
- ✓ **Top-quartile expense ratio** to support higher profitability
- ✓ **Combine resources** to boost **return on investment**
- ✓ **Ability to attract & retain top talent**

Leverage Multi-Channel Distribution

- ✓ **Formidable distribution** across retail, institutional, and worksite channels
- ✓ **Distribution breadth** results in **lower cost of funds**

EQUITABLE

ALLIANCEBERNSTEIN

corebridge financial

Capture the Full Value Chain

- ✓ **Operate as a manufacturer, distributor and asset manager** to capture greater share of product economics
- ✓ **Asset and Wealth Management** provide high-multiple businesses

Focus on Financial Principles

- ✓ **Economic management** of the balance sheet
- ✓ **Prioritize value over volume**; price for narrow range of outcomes
- ✓ **Optimize cash generation** to drive consistent capital return

Equitable and Corebridge have complementary strengths

		Products	EQUITABLE	corebridge financial	Pro Forma
Individual	Retirement	FIA / FA	○	●	●
Individual	Retirement	RILA / VA	●	◔	●
Individual	Life	Term / UL	○	●	●
Individual	Life	Variable UL	●	○	●
Group		403(b) / 457	●	●	●
Institutional		PRT / GICs / Structured Settlements	◔	●	●
Asset Management			●	○	●
Wealth Management			●	◔	●

- ✓ **#1 Seller of individual annuities[1]**
- ✓ **Leading position in targeted life products**
- ✓ **Leading player in 403(b) and 457**
- ✓ **Top provider in institutional solutions**
- ✓ **Amplifies investment capabilities**
- ✓ **Increases scale in wealth management**

[1] Annuity rankings based on LIMRA data as of 12/31/2025

Merger will drive attractive financial outcomes

Creates a robust balance sheet

$30bn+

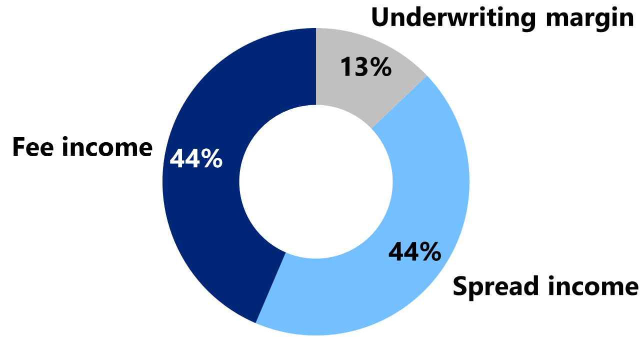
Adj. book value, *pro-forma as of YE'25*[1]

$25bn+

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

Diversifies sources of income

Pro-forma for FY'25



Improves profitability

10%+

EPS and cash generation accretion[2,3]

15%+

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

Enhances earnings and cash flow

$5bn+

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

$4bn+

Cash generation, *pro-forma 2027E*[2,3]

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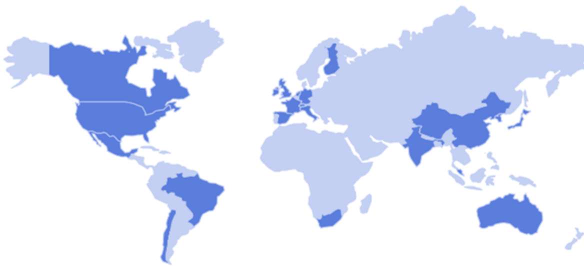
[1]Reflects Corebridge's adjusted book value as of 12/31/2025 plus estimated equity issuance in connection with all stock merger; [2]Presented on a run rate basis i.e., includes expense synergies as outlined; excludes impact of purchase accounting; [3]Pro forma free cash flow generation reflects annual 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

The U.S. is the world’s largest retirement market and is growing



$58.5 trillion
total assets of top 22 pension markets at year-end 2024

65%
U.S. market share
(followed by Japan and Canada with c.6% respectively)

7.2%
asset growth rate
in the U.S. in 2024

Where we play:

$2.5 trillion
Annuity market

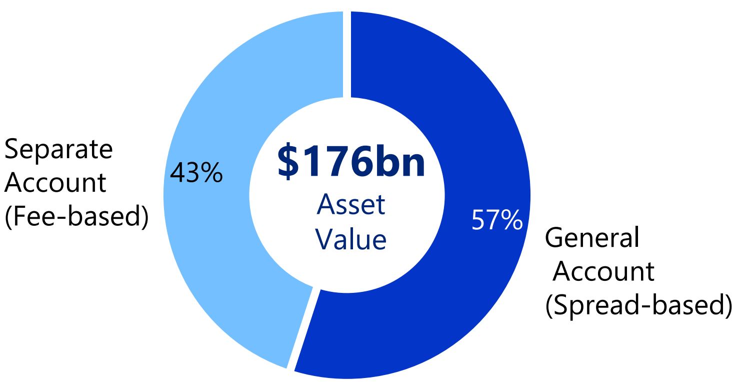
$12.5 trillion
401(k) and Other DC

Source: Think Ahead Institute, Global Pension Assets Study, 2025; ICI Factbook 2025

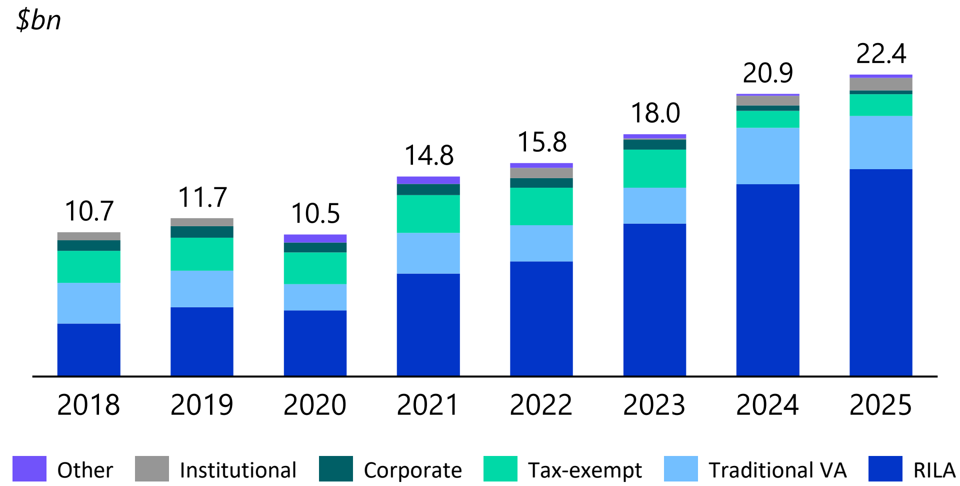
Retirement

Segment overview

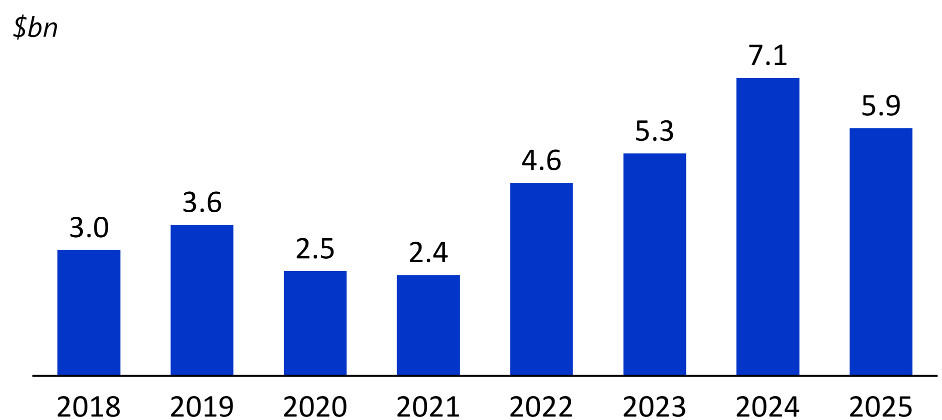
- **Broad based retirement solutions provider:**
  - Individual Annuity (RILA, Trad. VA, MYGA)
  - Group Annuity (Tax-Exempt 403(b)/457, Corporate 401k, MEP/PEP)
  - Institutional (In-plan annuities, HSA)
- **Differentiated distribution** with access to c.4,600 affiliated advisors and c.14,000 producing third-party agents in channels with high barriers to entry
- **Low-cost model** with top-quartile expense ratio
- **Balanced mix** of spread- and fee-based earnings



Total sales[1]



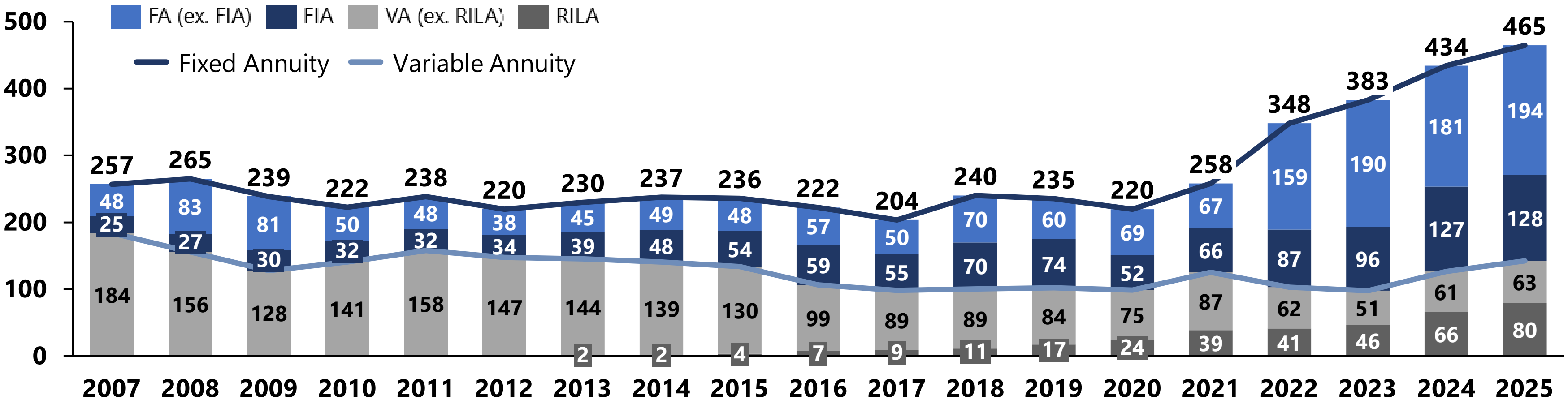
Net flows



[1] Includes total premiums and deposits

Annuity industry snapshot

Year-end deferred annuity sales, $billions



Top market share by company, $billions as of 12/31/25

Fixed & Indexed Annuities

	$M	Share	Rank
Athene	32,774	10.2%	1
New York Life	24,085	7.5%	2
Corebridge Financial	21,461	6.7%	3
Massachusetts Mutual	18,495	5.7%	4
Nationwide	14,132	4.4%	5
Sammons	11,953	3.7%	6
Allianz	11,658	3.6%	7
Global Atlantic Financial	10,969	3.4%	8
Fidelity & Guaranty Life	10,444	3.2%	9
Delaware Life	10,279	3.2%	10
Top 10 providers	166,249	51.6%	
Total industry sales	321,947		

Traditional Variable Annuities

	$M	Share	Rank
Jackson National	13,882	22.0%	1
Equitable Financial	7,425	11.8%	2
Nationwide	6,360	10.1%	3
Lincoln Financial Group	6,359	10.1%	4
Pacific Life	4,336	6.9%	5
TIAA	4,250	6.7%	6
Corebridge Financial	3,593	5.7%	7
New York Life	3,486	5.5%	8
Fidelity Investments Life	1,812	2.9%	9
Transamerica (Aegon)	1,556	2.5%	10
Top 10 providers	53,059	84.1%	
Total industry sales	63,100		

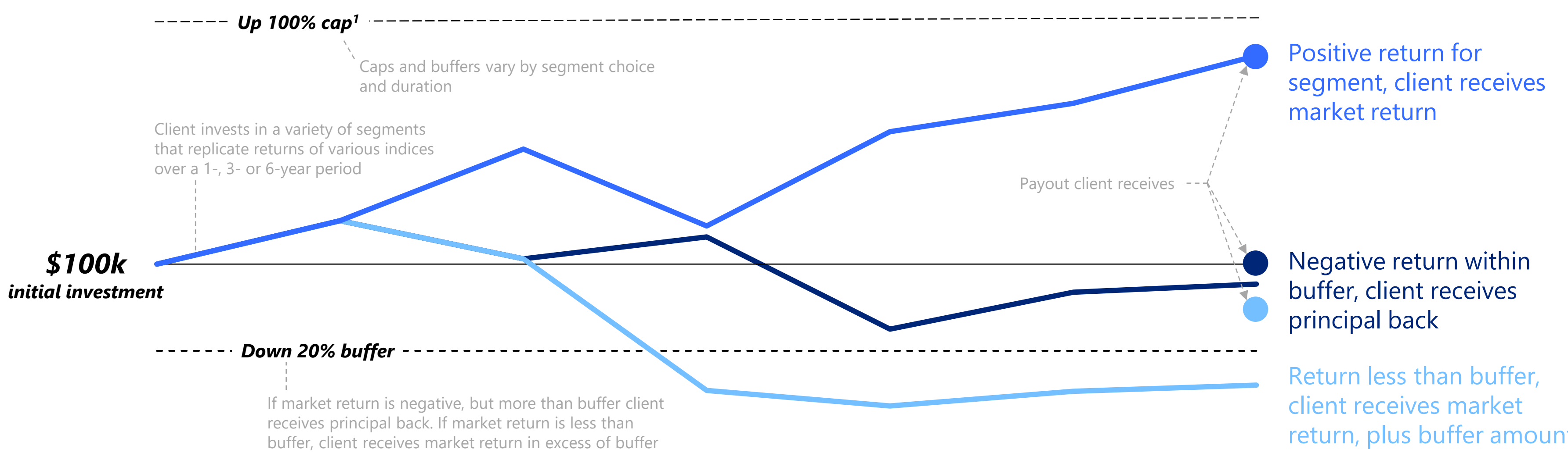
Registered Indexed Linked Annuities

	$M	Share	Rank
Equitable Financial	15,375	19.3%	1
Allianz	10,812	13.6%	2
Brighthouse Financial	8,010	10.1%	3
Prudential Financial	7,581	9.5%	4
Jackson National	6,925	8.7%	5
Lincoln Financial Group	6,141	7.7%	6
Ameriprise Financial	3,822	4.8%	7
New York Life	3,041	3.8%	8
Pacific Life	2,363	3.0%	9
Transamerica (Aegon)	2,285	2.9%	10
Top 10 providers	66,355	83.5%	
Total industry sales	79,500		

Source: LIMRA Secure Retirement Institute; certain figures may not sum due to rounding

Registered Index-Linked Annuity (RILA) overview

RILAs offer clients market upside with downside protection



Why we like RILAs

- ✓ **100% general account product; fixed duration allows tight ALM matching**
- ✓ **Low capital requirements (2-3% of premiums)**
- ✓ **Spread earnings locked in at issuance**
- ✓ **GA assets invested with AB, duration aligns well with private credit**

Best of both worlds:

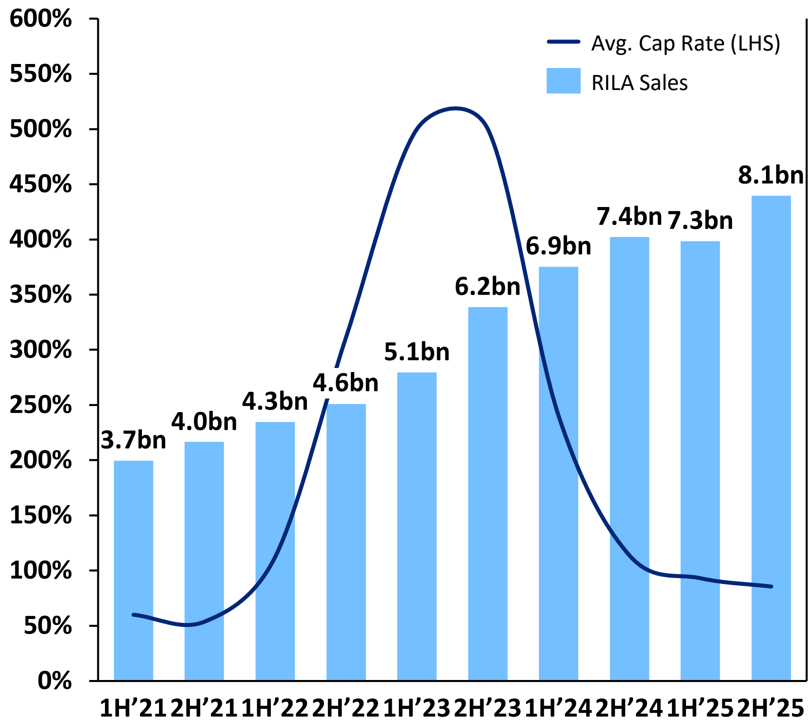
FA/FIA risk profile with VA capital efficiency

[1] Illustrative: investment cap changes with pricing and segment duration

RILA sales have limited sensitivity to the macro environment; distribution provides a durable competitive advantage

EQH historical cap rates and sales

6-yr S&P 500, 20% downside buffer



Distribution provides a competitive advantage

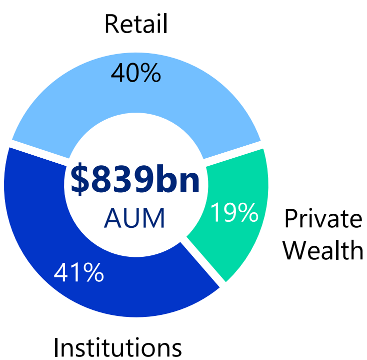
- **Equitable Advisors drives 35-40% of RILA sales**
- **Another c.10% comes from regional agencies** with limited shelf space
- **Low market share in wirehouses**, which have the lowest barriers to entry

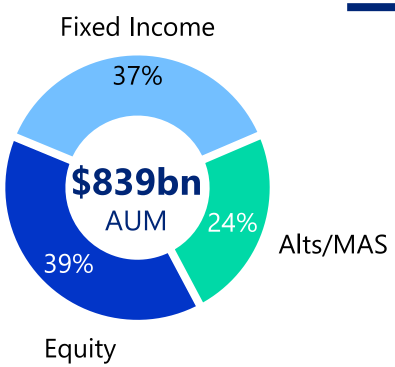
Our distribution edge results in a lower average cost of funds

Asset Management (AllianceBernstein)

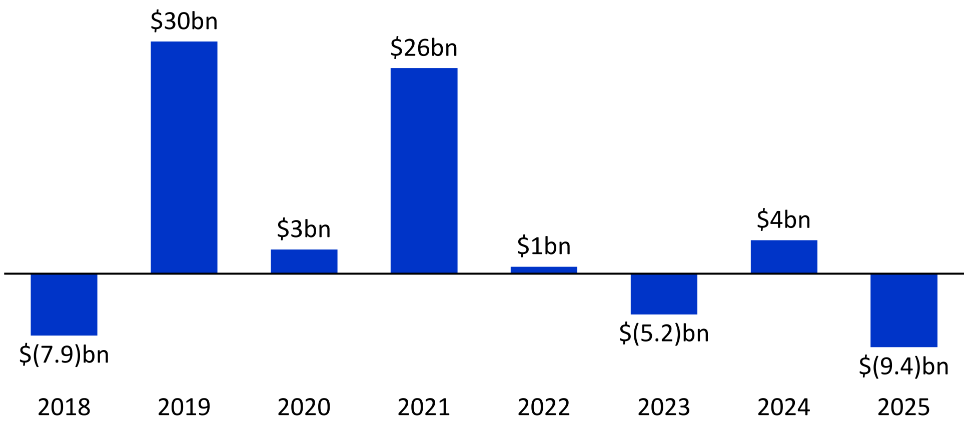
Segment overview

- **Leading global active manager** with distribution footprint in 21 countries
- **Capabilities across asset classes** including active equity, active fixed income, multi-asset and alts; distribution across retail, institutional and private wealth
- **Well-positioned in higher value markets** with a track record of organic growth and a partnership with Equitable to build higher-fee Private Markets platform

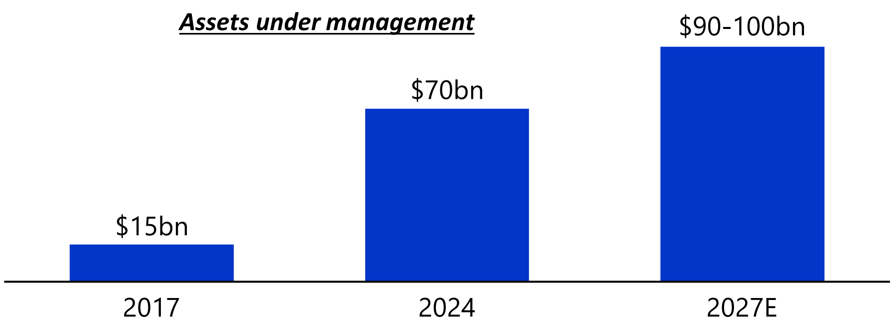




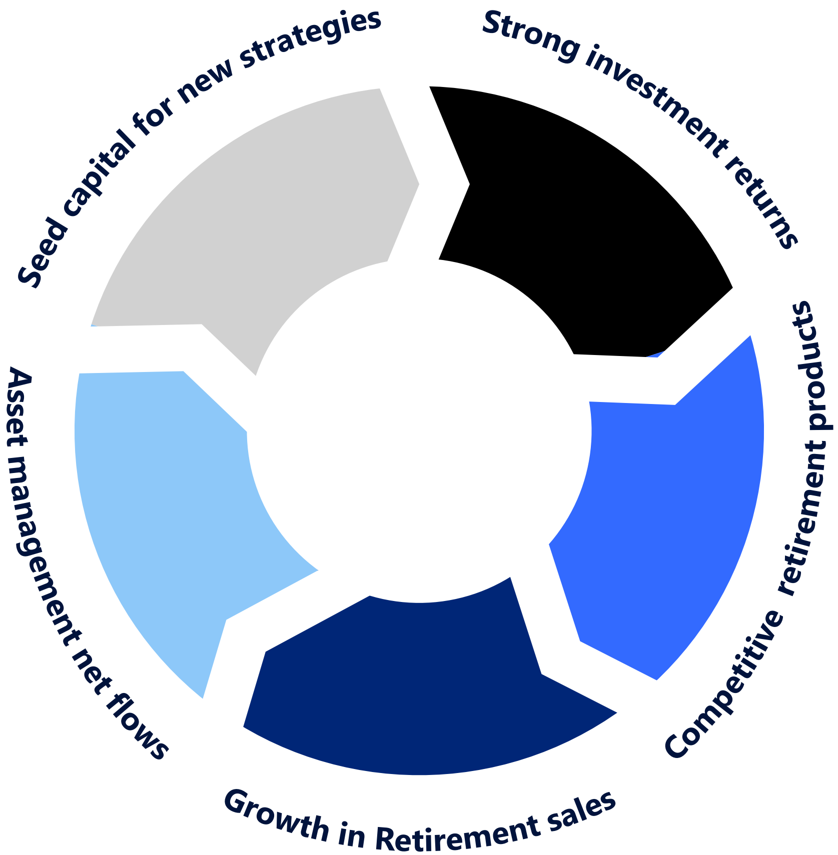
Active Net flows



Private Markets AUM



Integrating insurance and asset management generates value



- ✓ AB receives steady net inflows from Equitable's general account
- ✓ Equitable provides permanent capital to fund Private Markets growth
- ✓ AB provides Equitable with steady non-regulated cash flows
- ✓ Equitable benefits from investments that enhance AB's value

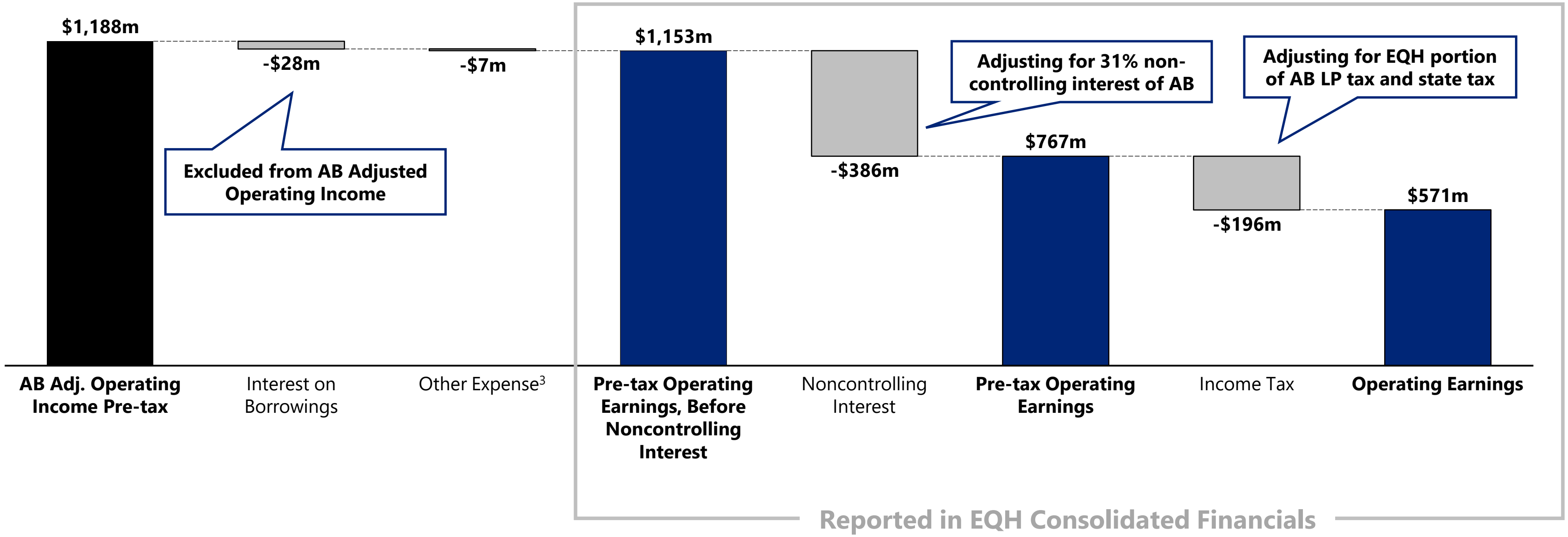
Synergies are a win-win for shareholders of both firms

EQH AllianceBernstein ownership structure

Ownership breakdown as of 6/30/26	AB Units (mil)	% of Total AB Units
EQH direct ownership of ABLP Units	199.3	67.0%
EQH ownership through 1% interest in General Partnership	3.1	1.0%
EQH indirect ownership of ABLP units through AB Holding	0.1	0.0%
Public AB Holding units outstanding ex. EQH ownership	93.1	31.3%
Unaffiliated holders of ABLP	1.8	0.6%
Total[1]	297.4	100.0%

68% EQH economic interest in AB

2025 AB Holding L.P. to EQH AllianceBernstein Operating Earnings Reconciliation

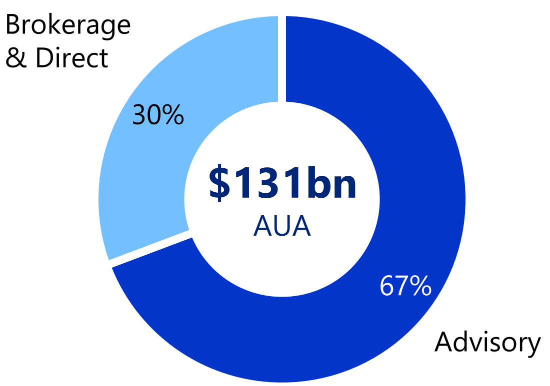


[1]Total excluding General Partnership units of 3.1m aligns to ABLP units issued of 294.3m as of Q2'26

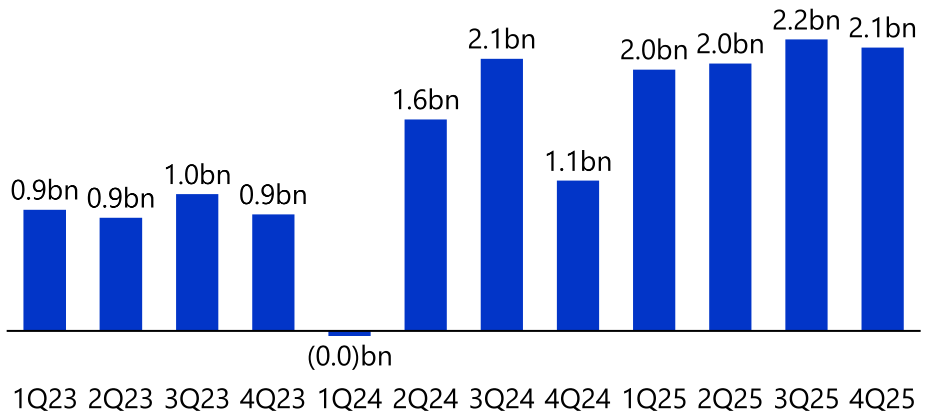
Wealth Management

Segment overview

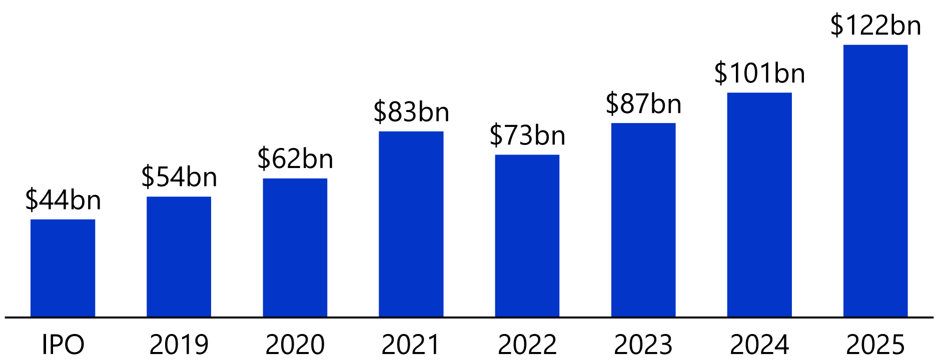
- **Affiliated advice platform** with c.4,600 advisors, including 920 wealth planners, generating fees from commissions, advisory fees and cash sweeps
- **Top 10 independent Broker Dealer** with differentiated recruiting/development and scalable platform partnership with LPL
- **Track record of organic growth** with focus on increasing advisor productivity & shifting AUA mix toward higher fee advisory assets; doubled Wealth Planner count since IPO



Advisory net new assets

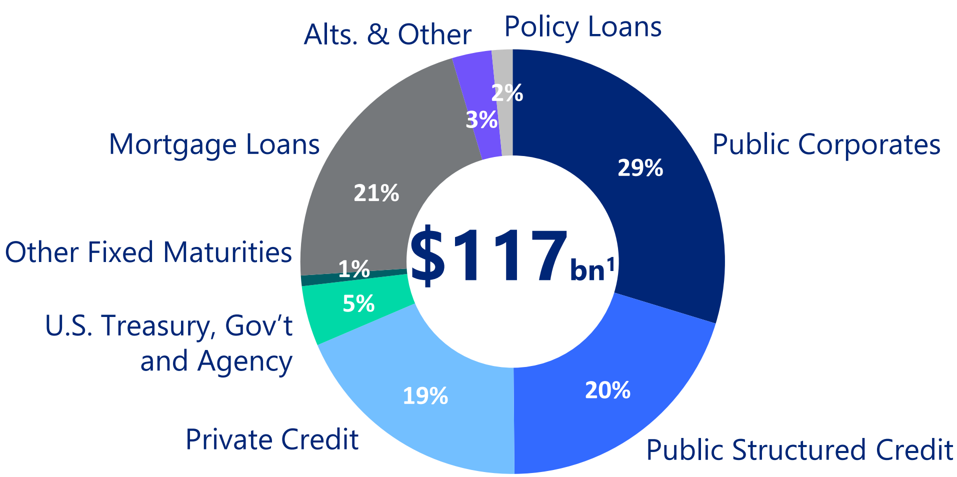


Assets under advisory

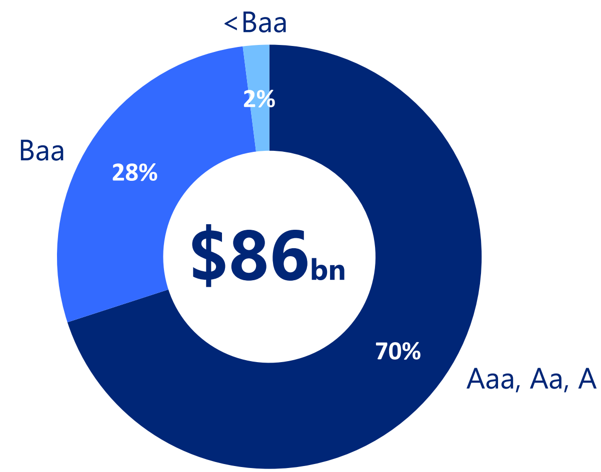


Conservative, high quality investment portfolio as of 2Q'26

General Account Investment Portfolio



Fixed Maturity Portfolio



Diversified, well-structured portfolio

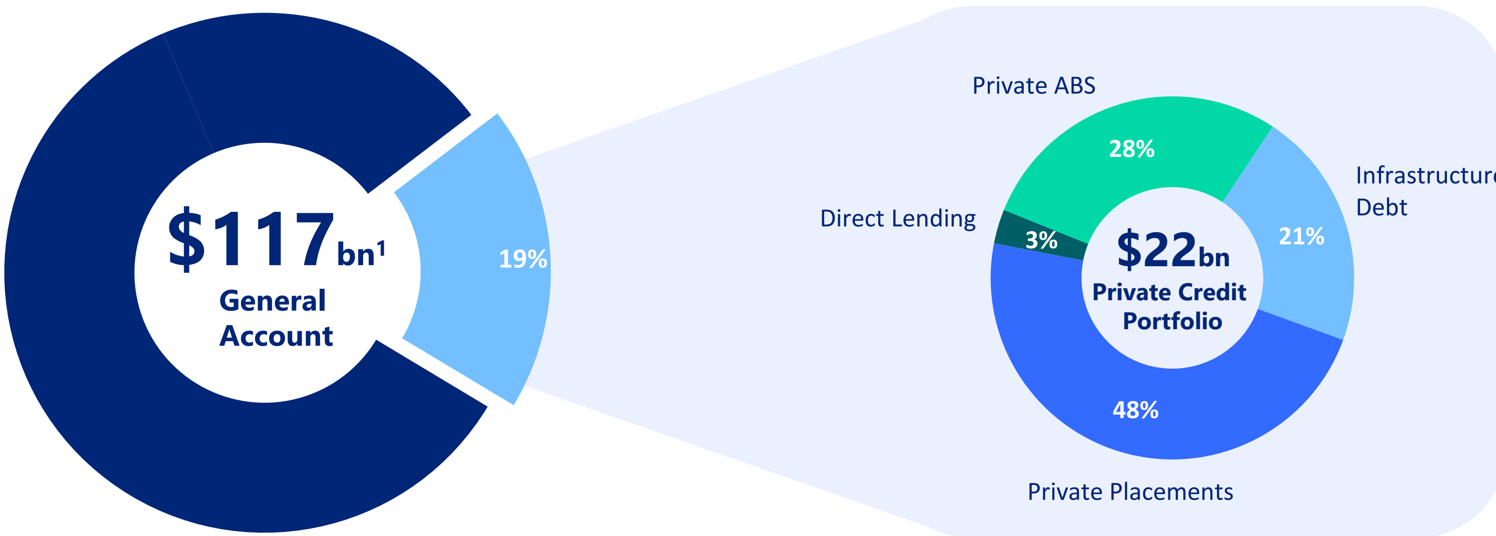
- High-quality Commercial Mortgage Loan portfolio with 67% average LTV and 2.0x DSCR
- Private Credit represents 18% of total General Account[1] and is highly rated and well diversified across sectors
- Alternatives & Other: limited exposure of c.3%, primarily private equity with smaller allocations 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 as of 2Q'26



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

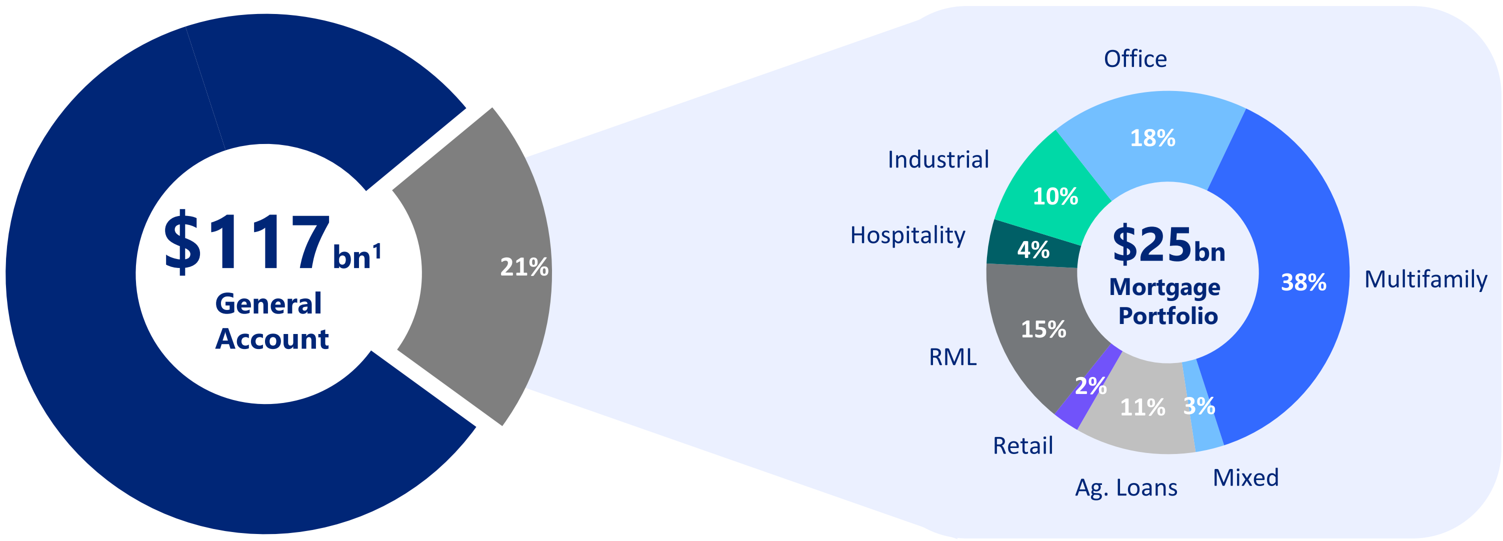
Private ABS allocation focused on senior exposures across specialized sectors; average rating of A-/A3, diversified across sectors including aircraft leasing, music royalties, data centers and oil and gas

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

EQUITABLE HOLDINGS

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

Mortgage portfolio with strong fundamentals as of 2Q'26



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

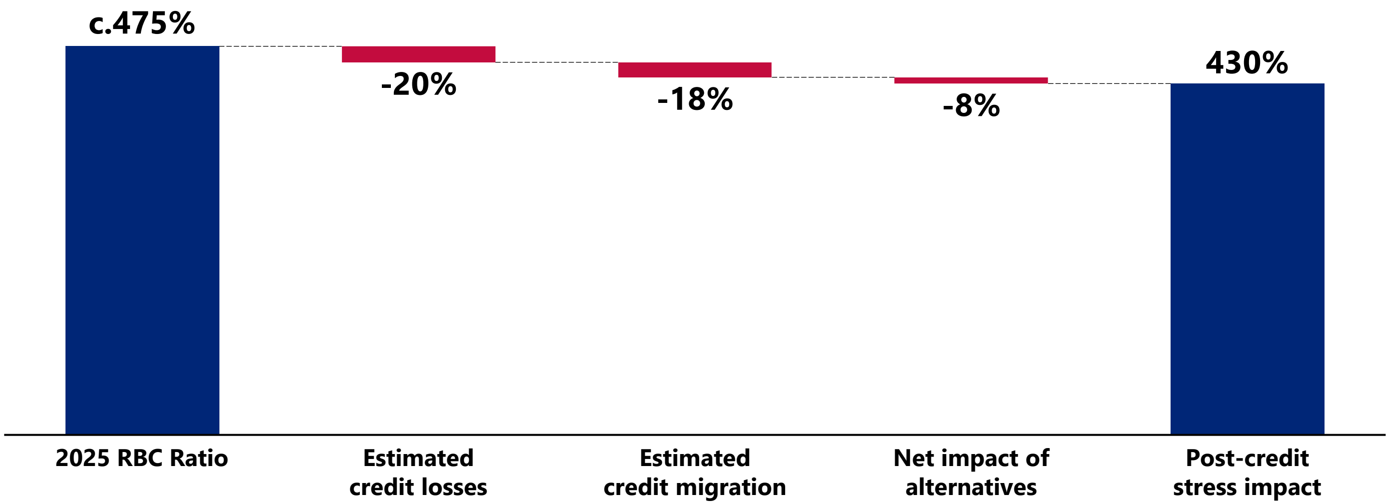
High-quality office loans 2.1x DSCR, over 79% occupancy and nearly all class A

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