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ALLIANCEBERNSTEIN HOLDING L.P. ANNOUNCES THIRD QUARTER RESULTS

GAAP Net Income of \$0.79 per Unit

Adjusted Net Income of \$0.88 per Unit

Cash Distribution of \$0.88 per Unit

Nashville, TN, October 27, 2026 - AllianceBernstein L.P. ("AB") and AllianceBernstein Holding L.P. ("AB Holding") (NYSE: AB) today reported financial and operating results for the quarter ended September 30, 2026.

"AllianceBernstein generated \$6.6 billion of firmwide net inflows in 3Q26, our strongest quarterly flow result in 4 years, representing an annualized organic growth rate of approximately 3%," said Seth Bernstein, Chief Executive Officer of AllianceBernstein. "Activity was led by strong institutional demand across both liquid and illiquid credit. Alternatives/MAS generated \$15 billion of net inflows, including the onboarding of roughly \$12 billion of commercial mortgage loans we highlighted last quarter, marking our seventh consecutive quarter of organic growth for the asset class. While institutional appetite for private assets remained the primary growth driver, our alternatives/MAS franchise grew organically across all three channels, even excluding the CML mandate. Private markets AUM reached \$105 billion, up 33% year-over-year and surpassing the upper end of our 2027 target range. Fixed income demand remained robust despite significant rates volatility, but varied by client profile. Continued market share gains in tax-exempt drove \$1.6 billion of net inflows amid a turbulent municipal market, while taxable fixed income was modestly positive at \$0.3 billion, as strong institutional inflows more than offset retail redemptions. In equities, demand favored passive strategies, which attracted \$2.5 billion of net inflows from institutional and private wealth clients, while active equity outflows of roughly \$13 billion continued to weigh on flows. Compared to prior year, adjusted net revenues grew 2.2%, adjusted operating income was stable, and adjusted earnings per Unit and distributions to Unitholders rose 2.3% to \$0.88."

(US \$ Thousands except per Unit amounts)

	3Q 2026	3Q 2025	% Change	2Q 2026	% Change
<u>U.S. GAAP Financial Measures</u>					
Net revenues	\$ 1,225,565	\$ 1,137,147	7.8 %	\$ 1,171,004	4.7%
Operating income	\$ 249,546	\$ 283,477	(12.0)%	\$ 289,152	(13.7%)
Operating margin	21.9 %	24.3 %	(240) bps	23.2 %	(130) bps
AB Holding EPU	\$ 0.79	\$ 0.79	— %	\$ 0.77	2.6%

Adjusted Financial Measures ⁽¹⁾

Net revenues	\$ 904,254	\$ 884,672	2.2 %	\$ 887,547	1.9%
Operating income	\$ 302,676	\$ 302,367	0.1 %	\$ 292,980	3.3%
Operating margin	33.5 %	34.2 %	(70) bps	33.0 %	50 bps
AB Holding EPU	\$ 0.88	\$ 0.86	2.3 %	\$ 0.82	7.3%
AB Holding cash distribution per Unit	\$ 0.88	\$ 0.86	2.3 %	\$ 0.82	7.3%

(US \$ Billions)

Assets Under Management ("AUM")

Ending AUM	\$ 900.4	\$ 860.1	4.7 %	\$ 905.5	(0.6%)
Average AUM	\$ 908.3	\$ 840.8	8.0 %	\$ 881.2	3.1%

⁽¹⁾ The adjusted financial measures represent non-GAAP financial measures. See page 11 for reconciliations of GAAP Financial Results to Adjusted Financial Results and pages 12-14 for notes describing the adjustments.

Bernstein further elaborated, “Our institutional channel generated nearly \$16 billion of net inflows, reflecting substantial market share gains in private markets and net inflows from taxable fixed income and passive equity. We ended the quarter with approximately \$13 billion of institutional pipeline AUM. This reflects an accelerated pace of deployments, as greater operating efficiency continues to shorten the time from commitment to funding. Importantly, the pipeline does not include any of the \$100 billion from CRBG. Retail recorded over \$8 billion of net outflows. Continued pressure in active equities and rate-sensitive redemptions from taxable fixed income more than offset positive net flows into alternatives/multi-asset and tax-exempt, where demand for tax-efficient income remains durable despite elevated dislocation in the municipal market. Within Bernstein Private Wealth, active equity redemptions drove modest net channel outflows, partially offset by continued demand for passive equities and alternatives/multi-asset solutions. Despite these outflows, the channel continued to grow net-new-assets at a 2% annualized rate, supported by reinvested dividends and distributions.”

In conclusion, Bernstein remarked, “Our results this quarter demonstrate the breadth of AB’s platform as we continued to execute across our key growth vectors: insurance, private markets, SMAs and ETFs. We expanded our private markets platform through the onboarding of EQH’s commercial mortgage loans and continued to scale capabilities across private credit, private placements and asset-based finance. Insurance capital helps us seed and scale differentiated private market capabilities, which we can then extend across third-party insurance, wealth and retirement. As we strengthen this flywheel, deepen our strategic partnerships and maintain expense discipline, we believe AB is well positioned to deliver durable organic growth and long-term value for clients and unitholders. As always, I would like to thank our colleagues around the world for their dedication, partnership and unwavering commitment to serving clients.”

The firm’s cash distribution per Unit of \$0.88 is payable on November 19, 2026, to holders of record of AB Holding Units at the close of business on November 6, 2026.

Market Performance

Global equity and fixed income markets were mixed in the third quarter of 2026.

	3Q 2026
S&P 500 Total Return	2.3%
MSCI EAFE Total Return	0.9
Bloomberg Barclays US Aggregate Return	(3.5)
Bloomberg Barclays Global High Yield Index - Hedged	(2.0)

Assets Under Management

(\$ Billions)

Total assets under management as of September 30, 2026 were \$900.4 billion, down \$5.1 billion, or 1%, from June 30, 2026 and up \$40.3 billion, or 5%, from September 30, 2025.

	Institutional	Retail	Private Wealth	Total
Assets Under Management 9/30/2026	\$382.4	\$352.9	\$165.1	\$900.4
Net Flows for Three Months Ended 9/30/2026:				
Active	\$12.5	(\$7.1)	(\$1.3)	\$4.1
Passive	3.2	(1.3)	0.6	2.5
Total	\$15.7	(\$8.4)	(\$0.7)	\$6.6

Total net inflows were \$6.6 billion in the third quarter, compared to net inflows of \$0.8 billion in the second quarter of 2026 and net outflows of \$2.3 billion in the prior year third quarter.

Institutional channel third quarter net inflows of \$15.7 billion compared to net inflows of \$0.6 billion in the second quarter of 2026. Institutional gross sales of \$21.5 billion increased sequentially from \$8.3 billion. The pipeline of awarded but unfunded Institutional mandates decreased sequentially to \$13.1 billion at September 30, 2026 compared to \$25.8 billion at June 30, 2026.

Retail channel third quarter net outflows of \$8.4 billion compared to net inflows of \$0.9 billion in the second quarter of 2026. Retail gross sales of \$20.0 billion decreased sequentially from \$31.0 billion.

Private Wealth channel third quarter net outflows of \$0.7 billion were flat from the second quarter of 2026. Private Wealth gross sales of \$5.6 billion increased sequentially from \$5.5 billion.

Third Quarter Financial Results

We are presenting both earnings information derived in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and non-GAAP, adjusted earnings information in this release. Management principally uses these non-GAAP financial measures in evaluating performance because we believe they present a clearer picture of our operating performance and allow management to see long-term trends without the distortion caused by incentive compensation-related mark-to-market adjustments, acquisition-related expenses, interest expense and other adjustment items. Similarly, we believe that non-GAAP earnings information helps investors better understand the underlying trends in our results and, accordingly, provides a valuable perspective for investors. Please note, however, that these non-GAAP measures are provided in addition to, and not as a substitute for, any measures derived in accordance with US GAAP and they may not be comparable to non-GAAP measures presented by other companies. Management uses both US GAAP and non-GAAP measures in evaluating our financial performance. The non-GAAP measures alone may pose limitations because they do not include all of our revenues and expenses.

AB Holding is required to distribute all of its Available Cash Flow, as defined in the AB Holding Partnership Agreement, to its Unitholders (including the General Partner). Typically, Available Cash Flow has been the adjusted net income per Unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted net income per Unit. If management determines, with the concurrence of the Board of Directors, that certain adjustments to Available Cash Flow are necessary or unnecessary, such adjustments will be made in future periods.

US GAAP Earnings

Revenues

Third quarter net revenues of \$1.2 billion increased 8% from \$1.1 billion in the third quarter of 2025. The increase was primarily due to higher performance-based fees and higher investment advisory base fees, partially offset by lower distribution revenues, higher investment losses and lower net dividend and interest income.

Sequentially, net revenues of \$1.2 billion increased 5% from the second quarter of 2026. The increase was primarily due to higher performance-based fees and higher investment advisory base fees, partially offset by investment losses compared to gains in the prior quarter and lower distribution revenues.

Expenses

Third quarter operating expenses of \$976 million increased 14% from \$854 million in the third quarter of 2025. The increase is primarily due to higher employee compensation and benefits expense and higher general and administrative ("G&A") expense, partially offset by lower promotion and servicing expense. Employee compensation and benefits expense increased primarily due to higher incentive compensation and commissions, partially offset by lower base compensation and fringe benefits. The increase in G&A expenses is primarily driven by higher professional fees, a partial recovery in the prior year quarter related to the recognition of the AB Funds reimbursement expense recognized in the second quarter of 2025, higher technology and related expenses and the final settlement of our pension obligation in the prior year quarter, partially offset by lower office-related expenses. Promotion and servicing expense decreased primarily due to lower distribution-related payments, partially offset by higher marketing and communication expense.

Sequentially, operating expenses of \$976 million increased 11% from \$882 million, primarily due to higher employee compensation and benefits expense and higher G&A expense, partially offset by lower promotion and servicing expense. Employee compensation and benefits expense increased primarily due to higher incentive compensation, partially offset by lower fringe benefits and base compensation. The increase in G&A expenses is primarily driven by higher professional fees and higher portfolio services and related expenses, partially offset by lower office-related expenses, lower technology and related expenses and a favorable foreign exchange rate impact. Promotion and servicing expense decreased primarily due to lower distribution-related payments and lower amortization of deferred sales commissions.

Operating Income, Margin and Net Income Per Unit

Third quarter operating income of \$250 million decreased 12% from \$283 million in the third quarter of 2025 and the operating margin of 21.9% in the third quarter of 2026 decreased 240 basis points from 24.3% in the third quarter of 2025.

Sequentially, operating income of \$250 million decreased 14% from \$289 million in the second quarter of 2026 and the operating margin of 21.9% decreased 130 basis points from 23.2% in the second quarter of 2026.

Third quarter net income per Unit was \$0.79 compared to \$0.79 in the third quarter of 2025 and \$0.77 in the second quarter of 2026.

Non-GAAP Earnings

This section discusses our third quarter 2026 non-GAAP financial results, compared to the third quarter of 2025 and the second quarter of 2026. The phrases “adjusted net revenues”, “adjusted operating expenses”, “adjusted operating income”, “adjusted operating margin” and “adjusted net income per Unit” are used in the following earnings discussion to identify non-GAAP information.

Adjusted Revenues

Third quarter adjusted net revenues of \$904 million increased 2% from \$885 million in the third quarter of 2025. The increase was primarily due to higher investment advisory base fees and higher performance-based fees, partially offset by lower investment gains and lower net dividend and interest revenue.

Sequentially, adjusted net revenues of \$904 million increased 2% from \$888 million. The increase was primarily due to higher investment advisory base fees and higher performance-based fees.

Adjusted Expenses

Third quarter adjusted operating expenses of \$601 million increased 3% from \$582 million in the third quarter of 2025 primarily due to higher employee compensation and benefits expense and higher G&A expense. Employee compensation and benefits expense increased primarily due to higher commissions and incentive compensation, partially offset by lower fringe benefits. G&A expense increased primarily due to higher professional fees, technology and related expenses and portfolio services and related expenses, partially offset by lower office-related expenses.

Sequentially, adjusted operating expenses of \$601 million increased 1% from \$595 million. The increase was driven primarily by higher employee compensation and benefits expense, partially offset by lower promotion and servicing expense. Employee compensation and benefits expense increased primarily due to higher incentive compensation and base compensation, partially offset by lower fringe benefits. Promotion and servicing expense decreased primarily due to lower marketing and communication expense.

Adjusted operating Income, Margin and Net Income Per Unit

Third quarter adjusted operating income of \$303 million was flat from the third quarter of 2025, and the adjusted operating margin of 33.5% decreased 70 basis points from 34.2%.

Sequentially, adjusted operating income of \$303 million increased 3% from \$293 million and the adjusted operating margin of 33.5% increased 50 basis points from 33.0%.

Third quarter adjusted net income per Unit was \$0.88 compared to \$0.86 in the third quarter of 2025 and \$0.82 in the second quarter of 2026.

Headcount

As of September 30, 2026, we had 4,416 employees, compared to 4,457 employees as of September 30, 2025 and 4,400 employees as of June 30, 2026.

Unit Repurchases

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Total amount of AB Holding Units Purchased/Retained ⁽¹⁾	1.1	0.1	1.9	1.3
Total Cash Paid for AB Holding Units Purchased/Retained ⁽¹⁾	\$ 38.4	\$ 4.1	\$ 67.1	\$ 47.8
Open Market Purchases of AB Holding Units Purchased ⁽¹⁾	1.0	0.1	1.6	1.1
Total Cash Paid for Open Market Purchases of AB Holding Units	\$ 38.3	\$ 3.9	\$ 59.9	\$ 42.3

⁽¹⁾ Purchased on a trade date basis. The difference between open-market purchases and units retained reflects the retention of AB Holding Units from employees to fulfill statutory tax withholding requirements at the time of delivery of long-term incentive compensation awards.

Third Quarter 2026 Earnings Conference Call Information

Management will review third quarter 2026 financial and operating results during a conference call beginning at 9:00 a.m. (CT) on Tuesday, October 27, 2026. The conference call will be hosted by Seth Bernstein, Chief Executive Officer; Tom Simeone, Chief Financial Officer; and Onur Erzan, President.

Parties may access the conference call by live webcast on AB's Investor Relations website at <https://www.alliancebernstein.com/corporate/en/investor-relations.html>.

The presentation management will review during the conference call will be available on AB's Investor Relations website shortly after the release of our third quarter 2026 financial and operating results on October 27, 2026.

A replay of the webcast will be made available beginning approximately one hour after the conclusion of the conference call.

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this news release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately-managed accounts, general economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions, and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. AB cautions readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; AB undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see "Risk Factors" and "Cautions Regarding Forward-Looking Statements" in AB's Form 10-K for the year ended December 31, 2025 and subsequent Forms 10-Q. Any or all of the forward-looking statements made in this news release, Form 10-K, Forms 10-Q, other documents AB files with or furnishes to the SEC, and any other public statements issued by AB, may turn out to be wrong. It is important to remember that other factors besides those listed in "Risk Factors" and "Cautions Regarding Forward-Looking Statements", and those listed below, could also adversely affect AB's revenues, financial condition, results of operations and business prospects.

The forward-looking statements referred to in the preceding paragraph include statements regarding:

- ***The pipeline of new institutional mandates not yet funded:*** Before they are funded, institutional mandates do not represent legally binding commitments to fund and, accordingly, the possibility exists that not all mandates will be funded in the amounts and at the times currently anticipated, or that mandates ultimately will not be funded.
- ***The possibility that AB will engage in open market purchases of AB Holding Units for anticipated obligations under our incentive compensation award program:*** The number of AB Holding Units AB may decide to buy in future periods, if any, for incentive compensation awards depends on various factors, some of which are beyond our control, including the fluctuation in the price of an AB Holding Unit (NYSE: AB) and the availability of cash to make these purchases.

Qualified Tax Notice

This announcement is intended to be a qualified notice under Treasury Regulation §1.1446-4(b)(4). Please note that 100% of AB Holding's distributions to foreign investors is attributable to income that is effectively connected with a United States trade or business. Accordingly, AB Holding's distributions to foreign investors are subject to federal income tax withholding at the highest applicable tax rate, 37% effective January 1, 2018.

About AllianceBernstein

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of September 30, 2026, including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 31.1% of AllianceBernstein and Equitable Holdings ("EQH"), directly and through various subsidiaries, owned an approximate 68.3% economic interest in AllianceBernstein.

Additional information about AllianceBernstein may be found on our website, www.alliancebernstein.com.

AB (The Operating Partnership)
US GAAP Consolidated Statement of Income
(Unaudited)

(US \$ Thousands)	3Q 2026	3Q 2025	% Change	2Q 2026	% Change
GAAP revenues:					
Base fees	\$ 868,548	\$ 852,478	1.9%	\$ 860,302	1.0%
Performance fees	121,422	21,972	n/m	46,644	160.3
Distribution revenues	197,280	210,424	(6.2)	200,919	(1.8)
Dividends and interest	30,511	35,944	(15.1)	29,201	4.5
Investments (losses) gains	(11,454)	(2,721)	n/m	13,505	n/m
Other revenues	32,598	34,253	(4.8)	32,945	(1.1)
Total revenues	1,238,905	1,152,350	7.5	1,183,516	4.7
Less: Broker-dealer related interest expense	13,340	15,203	(12.3)	12,512	6.6
Total net revenues	1,225,565	1,137,147	7.8	1,171,004	4.7
GAAP operating expenses:					
Employee compensation and benefits	564,223	450,793	25.2	471,127	19.8
Promotion and servicing					
Distribution-related payments	189,673	208,435	(9.0)	194,074	(2.3)
Amortization of deferred sales commissions	19,659	20,872	(5.8)	21,156	(7.1)
Trade execution, marketing, T&E and other	40,593	36,907	10.0	42,082	(3.5)
General and administrative	145,792	118,203	23.3	135,133	7.9
Interest on borrowings	4,929	7,167	(31.2)	7,099	(30.6)
Amortization of intangible assets	11,150	11,293	(1.3)	11,181	(0.3)
Total operating expenses	976,019	853,670	14.3	881,852	10.7
Operating income	249,546	283,477	(12.0)	289,152	(13.7)
Income taxes	11,191	17,085	(34.5)	16,782	(33.3)
Net income	238,355	266,392	(10.5)	272,370	(12.5)
Net (loss) income of consolidated entities attributable to non-controlling interests	(18,549)	7,129	n/m	17,148	n/m
Net income attributable to AB Unitholders	\$ 256,904	\$ 259,263	(0.9%)	\$ 255,222	0.7%

AB Holding L.P. (The Publicly-Traded Partnership)
SUMMARY STATEMENTS OF INCOME

(US \$ Thousands)	3Q 2026	3Q 2025	% Change	2Q 2026	% Change
Equity in Net Income Attributable to AB Unitholders	\$ 80,091	\$ 81,412	(1.6%)	\$ 79,997	0.1 %
Income Taxes	6,944	7,661	(9.4)	8,280	(16.1)
Net Income	\$ 73,147	\$ 73,751	(0.8%)	\$ 71,717	2.0 %
Net Income per Unit	\$ 0.79	\$ 0.79	—%	\$ 0.77	2.6 %
Distribution per Unit	\$ 0.88	\$ 0.86	2.3%	\$ 0.82	7.3 %

<u>Units Outstanding</u>	3Q 2026	3Q 2025	% Change	2Q 2026	% Change
<u>AB L.P.</u>					
Period-end	293,146,945	292,218,395	0.3%	294,295,573	(0.4)%
Weighted average	293,888,169	292,116,007	0.6	294,526,202	(0.2)
<u>AB Holding L.P.</u>					
Period-end	91,931,441	90,993,251	1.0%	93,075,219	(1.2)%
Weighted average	92,667,867	92,815,628	(0.2)	93,304,374	(0.7)

(\$ Billions)

Ending and Average	Three Months Ended	
	9/30/26	9/30/25
Ending Assets Under Management	\$900.4	\$860.1
Average Assets Under Management	\$908.3	\$840.8

Three-Month Changes By Distribution Channel

	Institutions	Retail	Private Wealth	Total
Beginning of Period	\$ 371.1	\$ 367.3	\$ 167.1	\$ 905.5
Sales/New accounts	21.5	20.0	5.6	47.1
Redemption/Terminations	(2.8)	(25.0)	(6.3)	(34.1)
Net Cash Flows	(3.0)	(3.4)	—	(6.4)
Net Flows	15.7	(8.4)	(0.7)	6.6
Investment Performance	(4.4)	(6.0)	(1.3)	(11.7)
End of Period	\$ 382.4	\$ 352.9	\$ 165.1	\$ 900.4

Three-Month Changes By Investment Service

	Equity Active	Equity Passive ⁽¹⁾	Fixed Income Taxable	Fixed Income Tax-Exempt	Fixed Income Passive ⁽¹⁾	Alternatives/Multi-Asset Solutions ⁽²⁾	Total
Beginning of Period	\$ 279.1	\$ 85.9	\$ 207.5	\$ 98.7	\$ 18.4	\$ 215.9	\$ 905.5
Sales/New accounts	9.9	3.9	8.5	7.1	(0.1)	17.8	47.1
Redemption/Terminations	(17.8)	(0.3)	(8.9)	(5.8)	—	(1.3)	(34.1)
Net Cash Flows	(4.6)	(1.1)	0.7	0.3	(0.2)	(1.5)	(6.4)
Net Flows	(12.5)	2.5	0.3	1.6	(0.3)	15.0	6.6
Investment Performance	(0.3)	1.0	(5.6)	(5.2)	(0.6)	(1.0)	(11.7)
End of Period	\$ 266.3	\$ 89.4	\$ 202.2	\$ 95.1	\$ 17.5	\$ 229.9	\$ 900.4

Three-Month Net Flows By Investment Service (Active versus Passive)

	Actively Managed	Passively Managed ⁽¹⁾	Total
Equity	\$ (12.5)	2.5	\$ (10.0)
Fixed Income	1.9	(0.3)	1.6
Alternatives/Multi-Asset Solutions ⁽²⁾	14.7	0.3	15.0
Total	\$ 4.1	\$ 2.5	\$ 6.6

⁽¹⁾ Includes index and enhanced index services.⁽²⁾ Includes certain multi-asset solutions and services not included in equity or fixed income services.

By Client Domicile

	Institutions	Retail	Private Wealth	Total
U.S. Clients	\$ 310.4	\$ 227.8	\$ 161.1	\$ 699.3
Non-U.S. Clients	72.0	125.1	4.0	201.1
Total	\$ 382.4	\$ 352.9	\$ 165.1	\$ 900.4

AB L.P.
RECONCILIATION OF GAAP
FINANCIAL RESULTS TO
ADJUSTED FINANCIAL RESULTS

(US \$ Thousands, unaudited)	Three Months Ended					
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net Revenues, GAAP basis	\$1,225,565	\$1,171,004	\$1,201,726	\$1,223,991	\$1,137,147	\$1,088,907
Exclude:						
Distribution-related adjustments:						
Distribution revenues	(197,280)	(200,919)	(202,818)	(210,400)	(210,424)	(198,367)
Investment advisory services fees	(12,052)	(14,310)	(15,274)	(17,494)	(18,876)	(20,297)
Pass through adjustments:						
Investment advisory services fees	(10,828)	(18,063)	(14,816)	(17,680)	(13,970)	(13,659)
Other revenues	(14,574)	(15,348)	(15,686)	(17,510)	(15,433)	(15,203)
Impact of consolidated company-sponsored investment funds	5,725	(9,374)	3,500	(1,886)	(7,059)	2,295
Acquisition related investment advisory and services fees	(95,908)	(20,915)	(42,990)	—	—	—
Incentive compensation-related items	693	(3,558)	485	(1,059)	(2,404)	(9,821)
Equity loss (gain) on JV	4,614	(3,652)	(48,396)	3,450	16,162	13,371
(Gain) loss on other equity method investments	(1,701)	2,682	5,404	(4,105)	(471)	(2,792)
Adjusted Net Revenues	\$ 904,254	\$ 887,547	\$ 871,135	\$ 957,307	\$ 884,672	\$ 844,434
Operating Income, GAAP basis	\$ 249,546	\$ 289,152	\$ 326,800	\$ 308,534	\$ 283,477	\$ 222,094
Exclude:						
Incentive compensation-related items	880	913	146	(554)	1,214	1,284
EQH award compensation	487	637	405	229	344	426
Retirement plan settlement (gain)	—	—	—	—	(2,442)	—
Acquisition-related expenses	25,372	13,297	12,765	18,431	12,545	12,643
Equity loss (gain) on JV	4,614	(3,652)	(48,396)	3,450	16,162	13,371
(Gain) loss on other equity method investments	(1,701)	2,682	5,404	(4,105)	(471)	(2,792)
AB Funds reimbursement (income) expense	—	—	—	—	(8,500)	14,296
Interest on borrowings	4,929	7,099	7,207	5,503	7,167	8,463
Total non-GAAP adjustments	34,581	20,976	(22,469)	22,954	26,019	47,691
Less: Net (loss) income of consolidated entities attributable to non-controlling interests	(18,549)	17,148	13,151	1,541	7,129	(3,179)
Adjusted Operating Income	\$ 302,676	\$ 292,980	\$ 291,180	\$ 329,947	\$ 302,367	\$ 272,964
Operating Margin, GAAP basis excl. non-controlling interests	21.9 %	23.2 %	26.1 %	25.1 %	24.3 %	20.7 %
Adjusted Operating Margin	33.5 %	33.0 %	33.4 %	34.5 %	34.2 %	32.3 %

AB Holding L.P.
RECONCILIATION OF GAAP EPU TO
ADJUSTED EPU

(\$ Thousands except per Unit amounts, unaudited)	Three Months Ended					
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net Income, GAAP basis	\$ 73,147	\$ 71,717	\$ 85,238	\$ 81,804	\$ 73,751	\$ 70,248
Impact on net income of AB non-GAAP adjustments	8,571	4,409	(8,522)	5,129	5,695	13,630
Adjusted Net Income	\$ 81,718	\$ 76,126	\$ 76,716	\$ 86,933	\$ 79,446	\$ 83,878
Net Income per Holding Unit, GAAP basis	\$ 0.79	\$ 0.77	\$ 0.92	\$ 0.90	\$ 0.79	\$ 0.64
Impact of AB non-GAAP adjustments	0.09	0.05	(0.09)	0.06	0.07	0.12
Adjusted Net Income per Holding Unit	\$ 0.88	\$ 0.82	\$ 0.83	\$ 0.96	\$ 0.86	\$ 0.76

AB

Notes to Consolidated Statements of Income and Supplemental Information (Unaudited)

Adjusted Net Revenues

Net Revenue, as adjusted, is reduced to exclude all of the company's distribution revenues, which are recorded as a separate line item on the consolidated statement of income, as well as a portion of investment advisory services fees received that is used to pay distribution and servicing costs. For certain products, based on the distinct arrangements, certain distribution fees are collected by us and passed through to third-party client intermediaries, while for certain other products, we collect investment advisory services fees and a portion is passed through to third-party client intermediaries. In both arrangements, the third-party client intermediary owns the relationship with the client and is responsible for performing services and distributing the product to the client on our behalf. We believe offsetting distribution revenues and certain investment advisory services fees is useful for our investors and other users of our financial statements because such presentation appropriately reflects the nature of these costs as pass-through payments to third parties that perform functions on behalf of our sponsored mutual funds and/or shareholders of these funds. Distribution-related adjustments fluctuate each period based on the type of investment products sold, as well as the average AUM over the period. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.

We adjust investment advisory and services fees and other revenues for pass through costs, primarily related to our transfer agent and shareholder servicing fees. Also, we adjust for certain investment advisory and service fees passed through to our investment advisors. We also adjust for certain pass through costs associated with the transition of services to the JV entered into with Societe Generale ("SocGen"). These amounts are expensed by us and passed to the JV for reimbursement. These fees do not affect operating income, as such, we exclude these fees from adjusted net revenues.

We adjust for the revenue impact of consolidating company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds' revenues and including AB's fees from such consolidated company-sponsored investment funds and AB's investment gains and losses on its investments in such consolidated company-sponsored investment funds that were eliminated in consolidation.

We also adjust investment advisory and services fees for pass through performance fees, primarily related to acquisition-related funds in which we do not participate in the performance. During the three months ended September 30, 2026, acquisition-related adjustments included \$95.6 million in performance-based fees earned on certain legacy AB CarVal Investors ("AB CarVal") funds, in which we do not participate in the performance.

Adjusted net revenues exclude investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments. Also, we adjust for certain acquisition related pass through performance-based fees and performance related compensation.

We also adjust net revenues to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JV and reinsurance sidecars, as we don't consider this activity part of our core business operations and these investments generate non-cash volatility which distort core earnings performance. Effective April 1, 2024 following the close of the transaction with SocGen, we record all income or loss associated with the JV as an equity method investment income (loss). As we no longer consider this activity part of our core business operations and our intent is to fully divest from both joint ventures, we consider these amounts temporary, and as such, we exclude these amounts from our adjusted net revenues. On January 1, 2026, AB entered into an Amended and Restated Shareholder agreement with SocGen (the "Amendment Agreement") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of \$48.4 million recognized in the first quarter of 2026.

Adjusted Operating Income

Adjusted operating income represents operating income on a US GAAP basis excluding (1) the impact on net revenues and compensation expense of the investment gains and losses (as well as the dividends and interest) associated with employee long-term incentive compensation-related investments, (2) the equity compensation paid by EQH to certain AB executives, as discussed below, (3) retirement plan settlement (gain) loss, (4) acquisition-related expenses (income), (5) income (loss) related to our equity method investments, (6) AB Funds reimbursement (income) expense, (7) interest on borrowings and (8) the impact of consolidated company-sponsored investment funds.

Long-term incentive compensation awards that are notionally invested in AB investment services are economically hedged to reduce the firm's exposure to market movements through the purchase and holding of these investments on AB's balance sheet. Fluctuation in the value of investments is recorded within investment gains and losses on the income statement. Management believes it is useful to reflect the offset achieved from economically hedging the market exposure of these investments in the calculation of adjusted operating income and adjusted operating margin. The non-GAAP measures exclude gains and losses and dividends and interest on employee long-term incentive compensation-related investments included in revenues and compensation expense.

The board of directors of EQH granted equity awards to Mr. Bernstein, our CEO, and other AB executives for their membership on the EQH Management Committee. These individuals may receive additional equity or cash compensation from EQH in the future related to their service on the Management Committee. Any awards granted to these individuals by EQH are recorded as compensation expense in AB's consolidated statement of income. The compensation expense associated with these awards has been excluded from our non-GAAP measures because they are non-cash and are based upon EQH's, and not AB's, financial performance.

The (gains) losses associated with the termination of our defined benefit retirement plan are non-cash, short term in nature and not considered a part of our core operating results when comparing financial results from period to period.

Acquisition-related expenses (income) have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers. Acquisition-related expenses (income) include professional fees, the recording of changes in estimates or fair value remeasurements to, and accretion expense related to, our contingent payment arrangements associated with our acquisitions, certain compensation-related expenses and amortization of intangible assets for contracts acquired. During the three months ended September 30, 2026, acquisition-related adjustments include \$95.6 million of performance-based fees earned on certain AB CarVal funds and \$105.4 million of related compensation expense. As these are acquisition-related funds in which we do not participate in the performance, the revenues and related compensation expense have been excluded from our operating income.

We also adjust operating income to exclude our portion of the equity income or loss associated with our equity method investments, including our investment in the JVs and reinsurance sidecars, as we don't consider this activity part of our core business operations and these investments generate non-cash volatility which distort core earnings performance. Effective April 1, 2024 following the close of the transaction with SocGen, we record all income or loss associated with the JVs as an equity method investment income (loss). As we no longer consider this activity part of our core business operations and our intent is to fully divest from both joint ventures, we consider these amounts temporary, and as such, we exclude these amounts from our adjusted operating income. On January 1, 2026, AB entered into an Amended and Restated Shareholder agreement with SocGen (the "Amendment Agreement") and exercised the AB option to deliver a 17.7% interest in the NA JV to SocGen. The prepaid consideration received was in excess of the carrying value of the 17.7% equity in the NA JV resulting in a gain of \$48.4 million recognized in the first quarter of 2026.

During the first quarter of 2025, we identified an error in the billing practices of a third-party service provider, who had over billed certain AB mutual funds for omnibus account services, sub-accounting services, and related transfer agency expenses in prior years. In the second quarter of 2025, at the request of the mutual fund Board, AB agreed to reimburse the affected funds for the entirety of the overpayment plus interest. During the third quarter of 2025, we resolved this matter with the service provider and recovered a portion of the overbilled amounts. We have adjusted operating income to exclude these amounts. We believe adjusting

for these costs is useful for our investors and other users of our financial statements as such presentation appropriately reflects the non-core nature of this expenditure or recovery.

We adjust operating income to exclude interest on borrowings in order to align with our industry peer group.

We adjusted for the operating income impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored funds' revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. We also excluded the limited partner interests we do not own.

Adjusted Operating Margin

Adjusted operating margin allows us to monitor our financial performance and efficiency from period to period without the volatility *noted above in our discussion of adjusted operating income* and to compare our performance to industry peers on a basis that better reflects our performance in our core business. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenues.