



ALLIANCEBERNSTEIN®

The AB Investment Opportunity

Presentation for the
Investment Community

February 2026

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this presentation 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. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake 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 presentation, Form 10-K, Forms 10-Q, other documents we file with or furnish to the SEC, and any other public statements we issue, 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 our 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 achievement of our Private Markets AUM target:** Our ability to achieve our private markets AUM target is subject to the current market environment and our understanding of potential client interest for the types of products managed by the Private Alternatives investment teams.
- **The realization of Public and Private Market performance fees:** Our ability to realize future performance fees is subject to several general economic, political, and market factors; which could deviate from our current expectations.

AB Is a Leading Active Manager with Premier Investment Capabilities

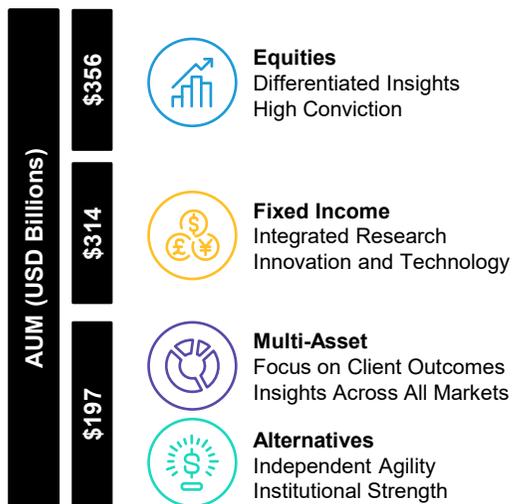
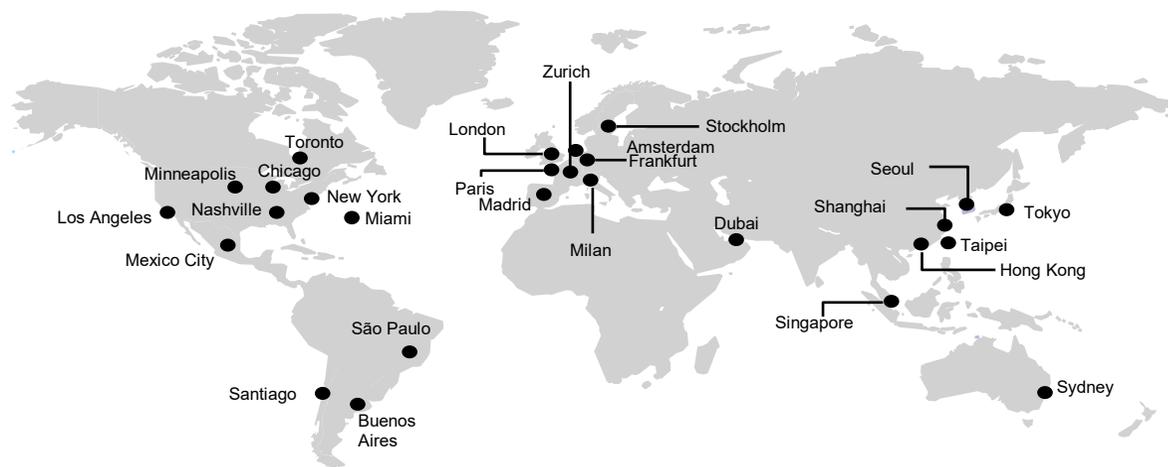
Supported by a globally diversified distribution footprint

50+
years of experience in investment management

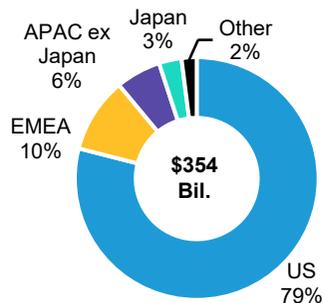
>500
Investment professionals

\$867 Billion
in solutions for investors ranging from individuals to the world's largest institutions

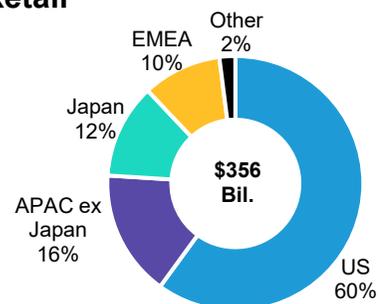
Institutional and Retail Distribution Footprint



Institutions



Retail



Private Wealth

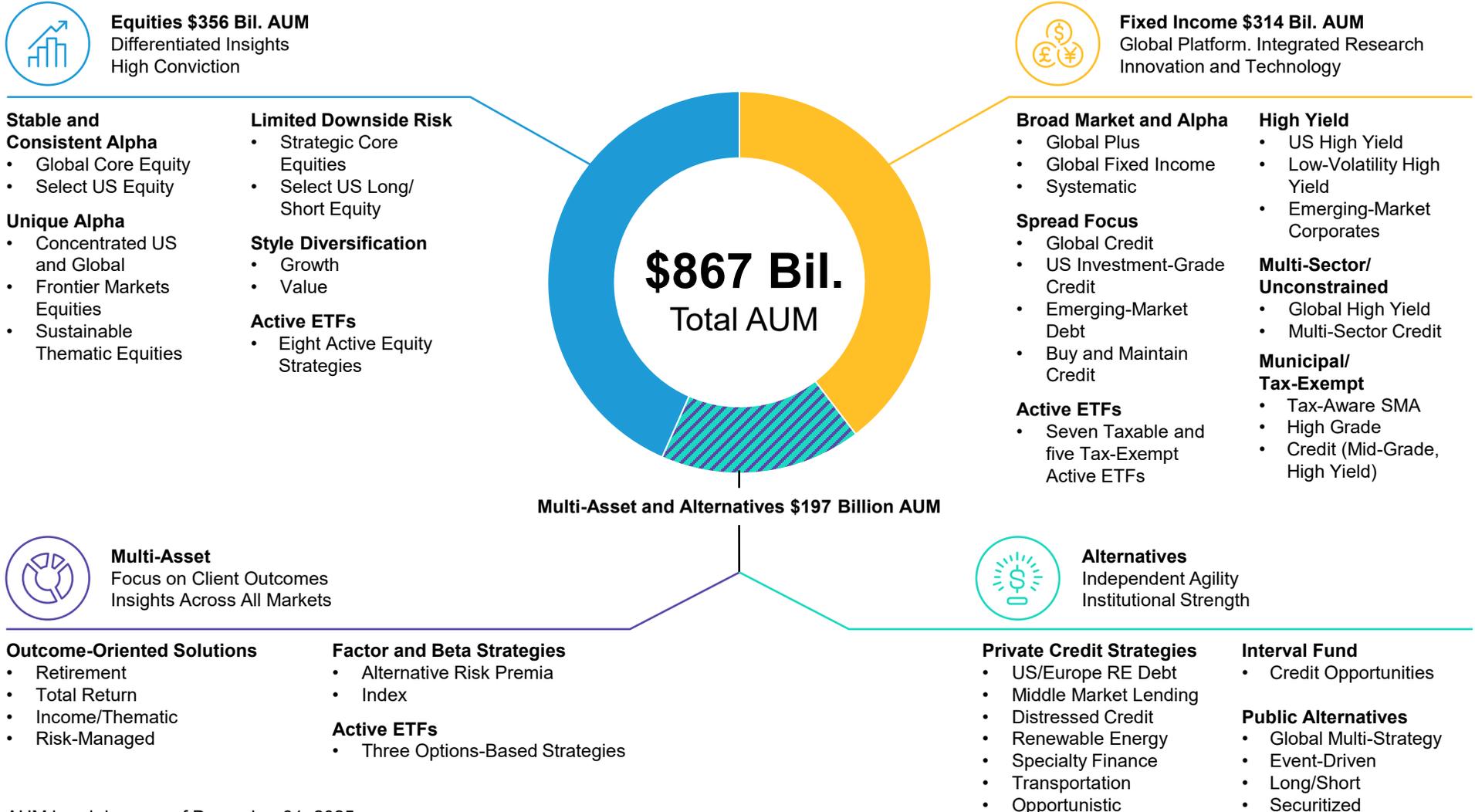
Over **200** advisors managing **\$156 billion** in AUM

Percentages may not add up to 100% due to rounding.
As of December 31, 2025



Offering a Broad Range of Solutions to Improve Client Outcomes

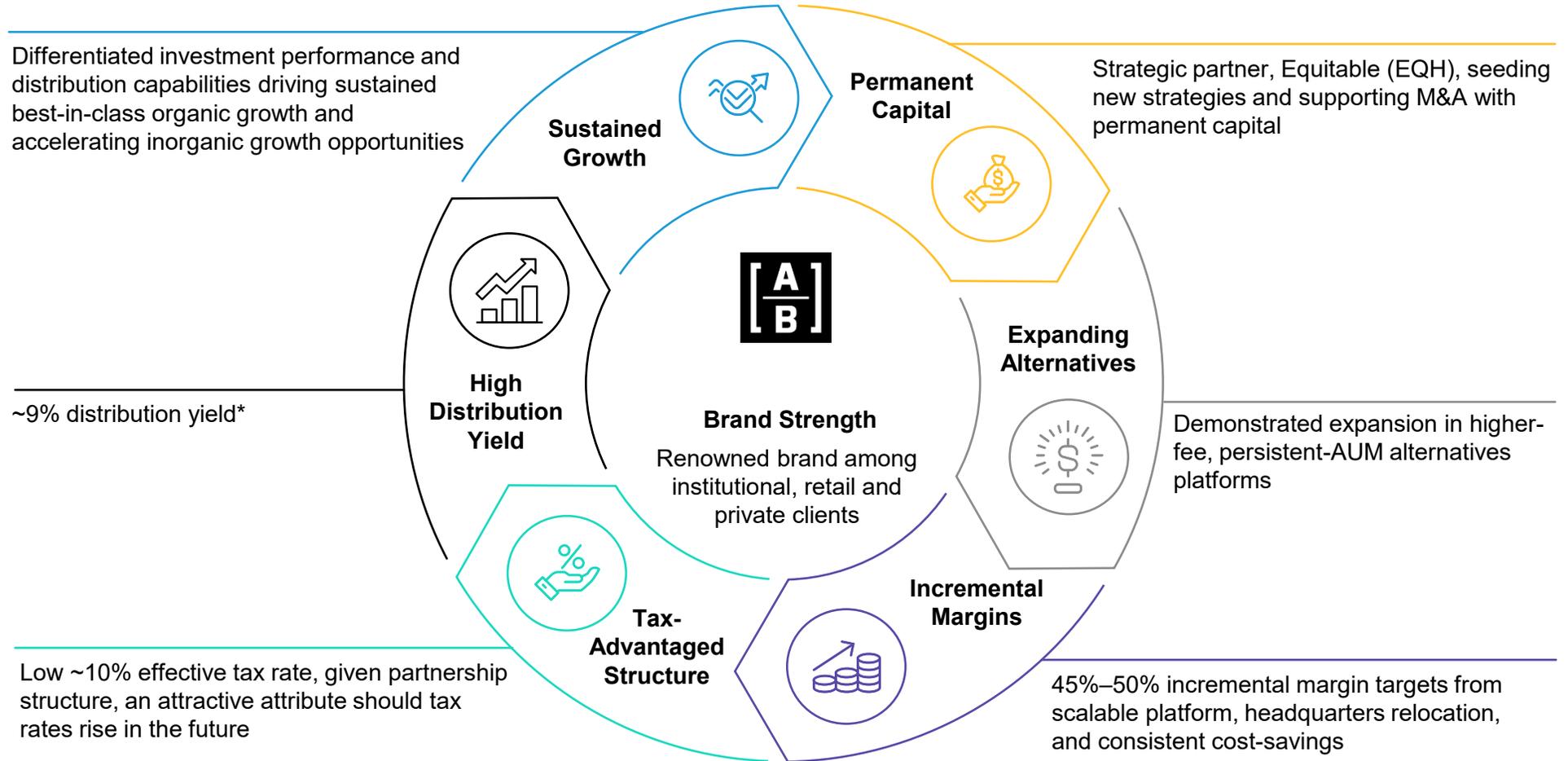
Our global platform of innovative strategies helps clients achieve their unique objectives



AUM breakdown as of December 31, 2025



The AB Investment Opportunity



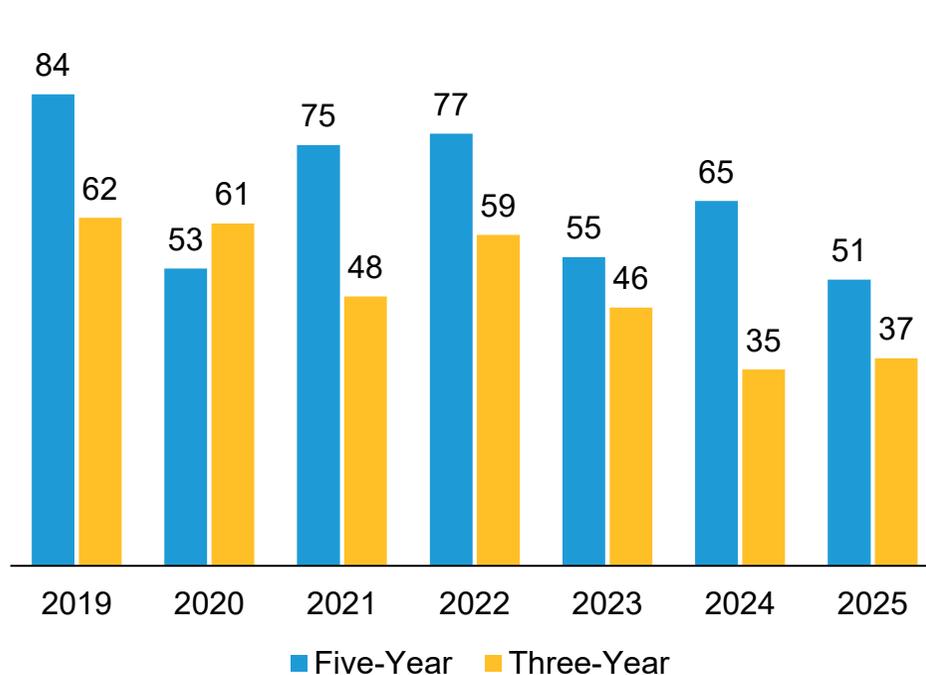
Permanent capital means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB as part of the “virtuous cycle”, it has no binding commitment to do so. *Distribution yield estimated as of February 24, 2026 based on last twelve months adjusted earnings/dividends (\$3.38/unit) and AB unit closing price of \$38.51.
Source: NasdaqIR



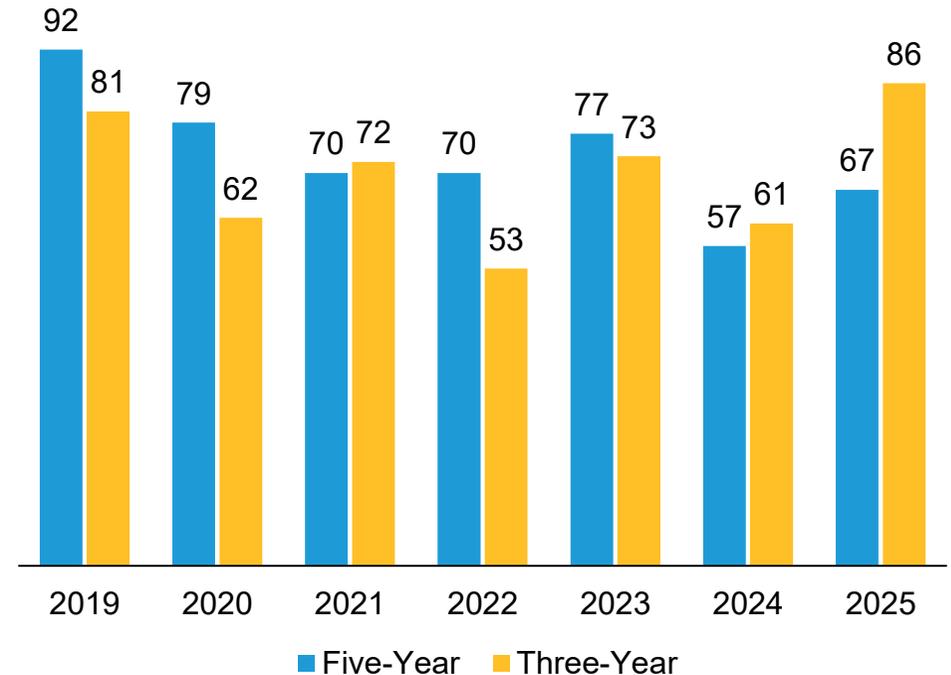
Differentiated Investment Track Record Through Multiple Cycles

Percentage of assets outperforming at quarter-end

Equities



Fixed Income



Percentage of active fixed income and equity assets in institutional services that outperformed their benchmark gross of fees, and percentage of active fixed income and equity assets in retail Advisor and I share class funds ranked in the top half of their Morningstar category. Where no Advisor class exists, A Share class used. Performance for private wealth services included as available.

As of December 31, 2025

Coupled with a Distribution Platform of Differentiated Capabilities



In-market coverage: Comprehensive local coverage for leading global/regional intermediaries and consultants

250+ sales professionals with local market specialists



Value-add services: Differentiated client-capability building and thought leadership

**AB Advisor Institute
Institutional Solutions Group**



Broad investment-solution range:
Empowers at-scale distribution partnerships
Award-winning sustainable platform



Brand: Significant global brand awareness
Ranked #6 Most Trusted Financial Company by Investor's Business Daily*



Vehicle flexibility: Enables the delivery of global investment strategies to meet client needs

SMA's, OEIC, Active ETFs



Data and analytics: Data-driven and digitally enabled

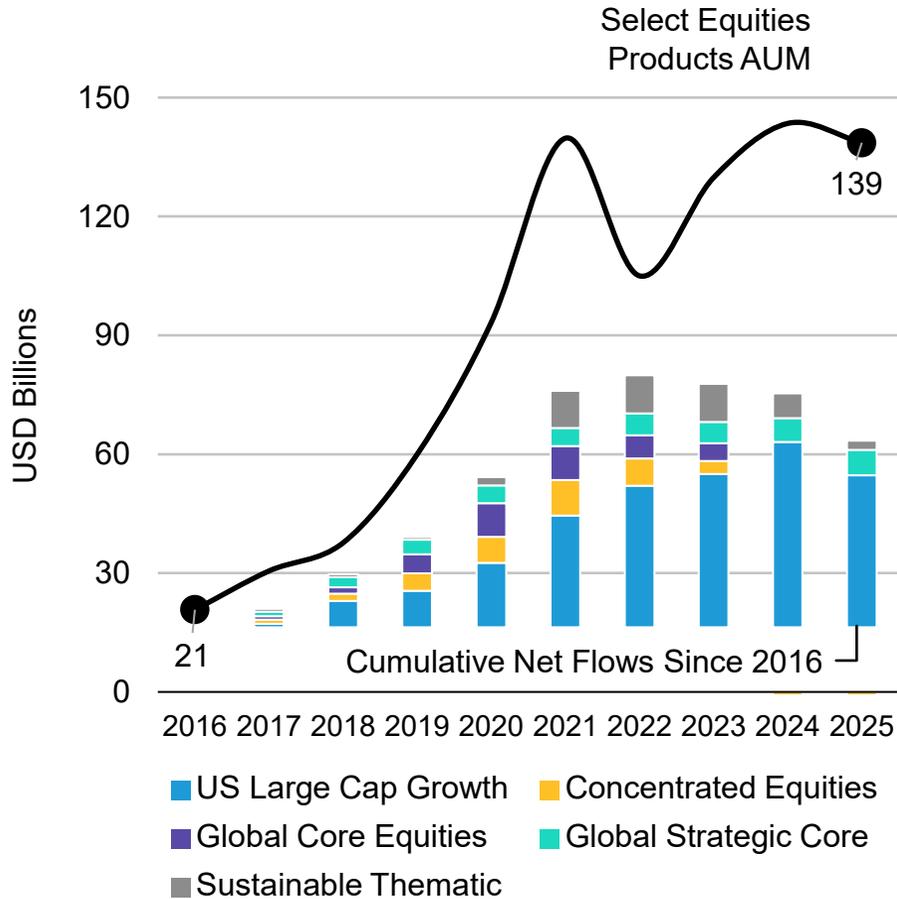
Digital sales desk in US Retail

*Source: Investor's Business Daily, Top 25 Most Trusted Financial Companies, 2022

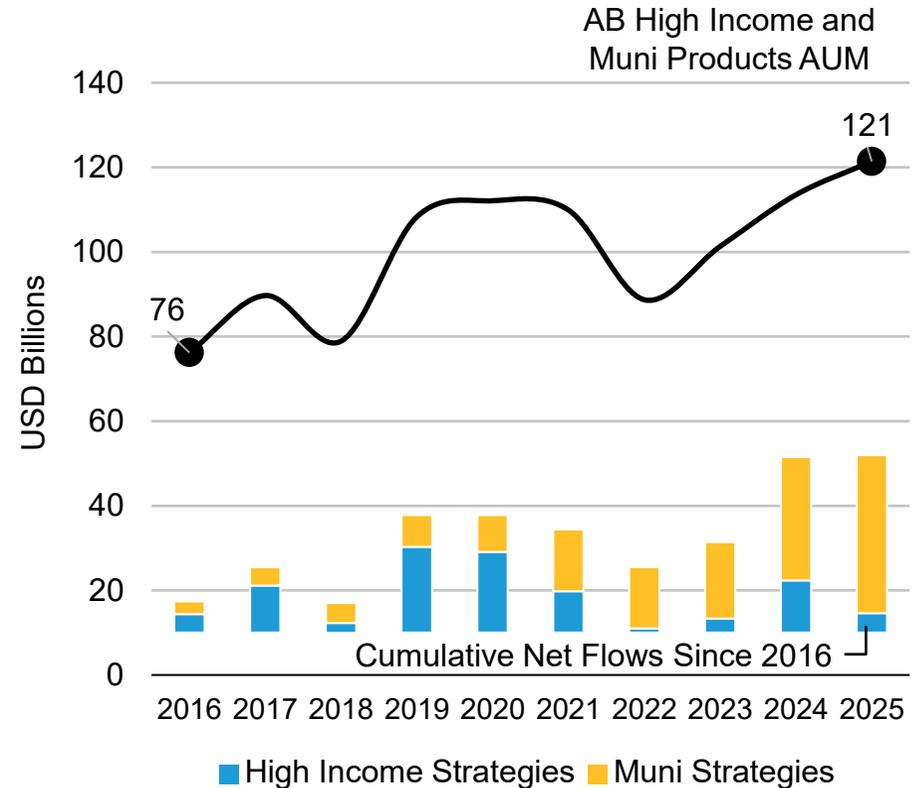
Driving Scale and Net Flows Across Our Platform

AUM growth of key products

Select Equities Products



High Yield and Muni Fixed Income Products



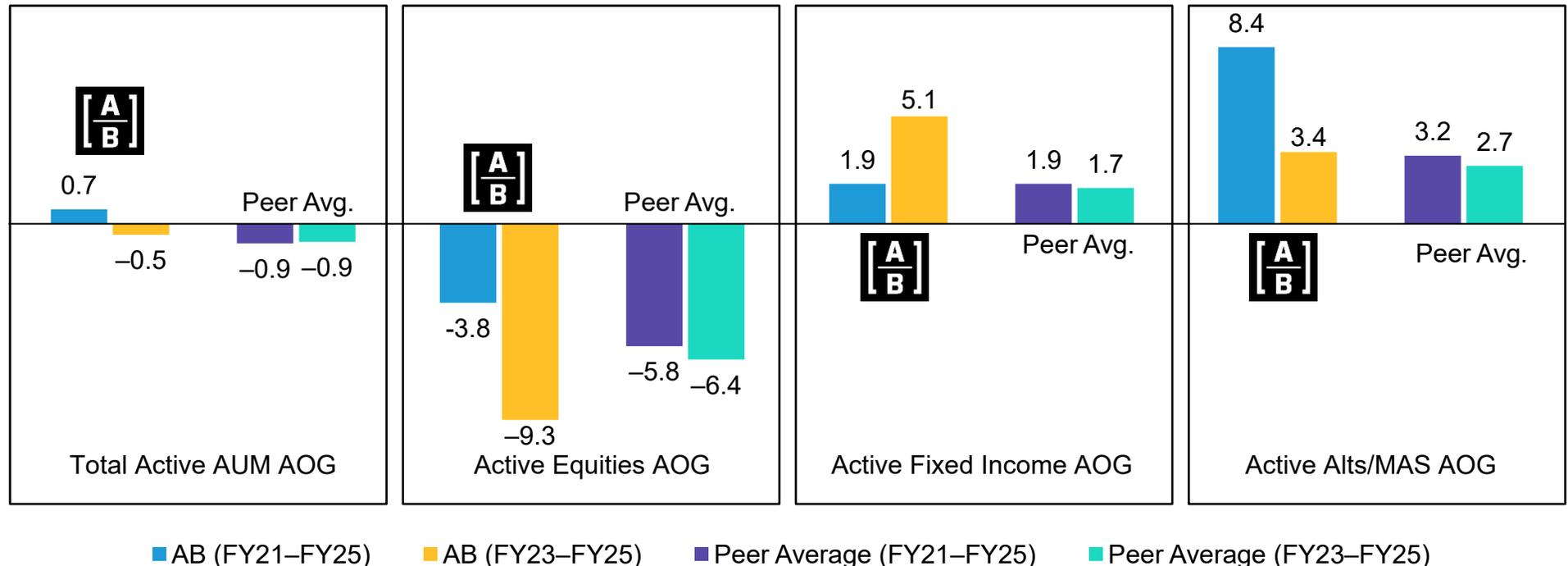
As of December 31, 2025



Resulting in Organic Growth Outperformance Through Market Cycles

Annualized Organic Growth Rates for Active Net Inflows

Organic growth averages: (FY21–FY25) and (FY23–FY25)
(percent)

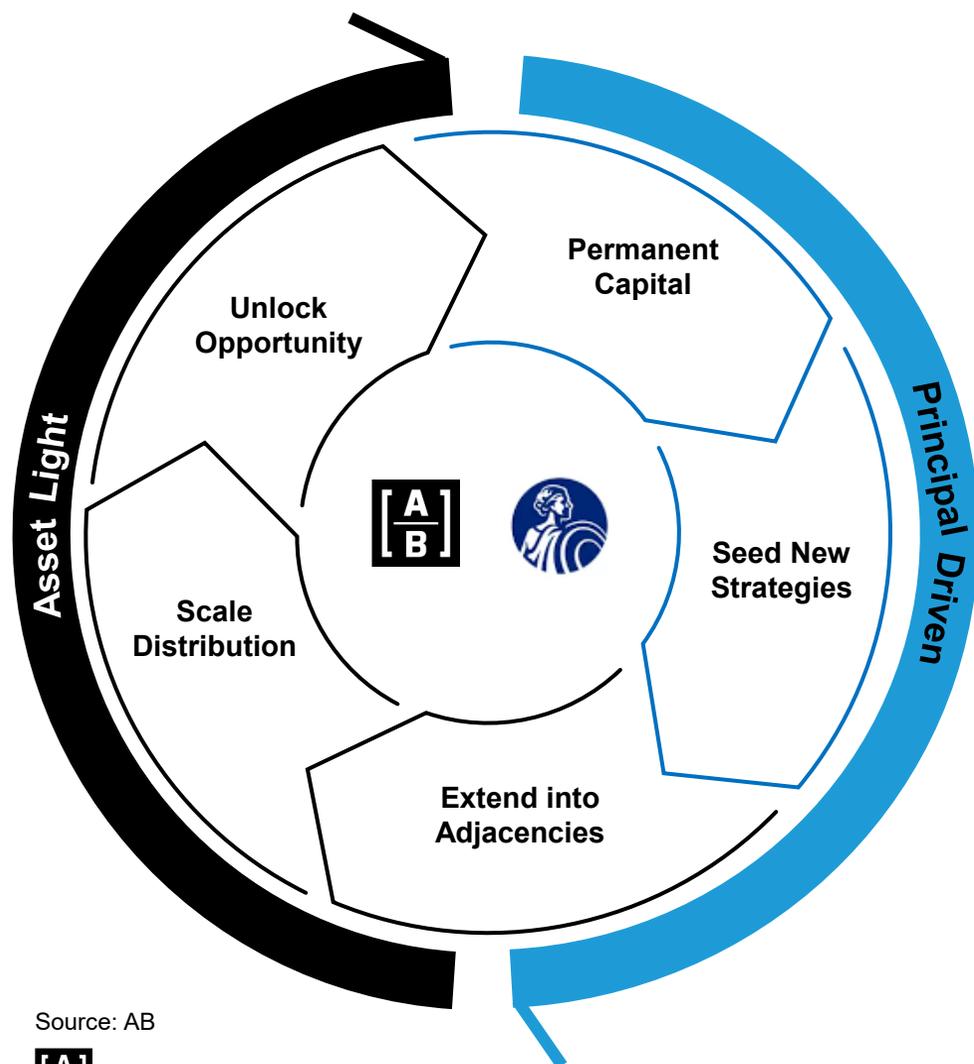


Source: AB
Peer average includes select traditional asset managers that we use for benchmarking purposes.
As of December 31, 2025



Our Strategic Partnership with Equitable Amplifies the Flywheel

EQH's long-duration capital matched to AB's differentiated capabilities unlocks combined opportunity



Growth Avenues for AB

- 1 Expand private assets and grow EQH GA
- 2 Scale insurance solutions via new partnerships
- 3 Third-party retail wealth
- 4 Bernstein Private Wealth
- 5 Defined contribution

Target

Private Markets AUM \$90-\$100 Billion by 2027E

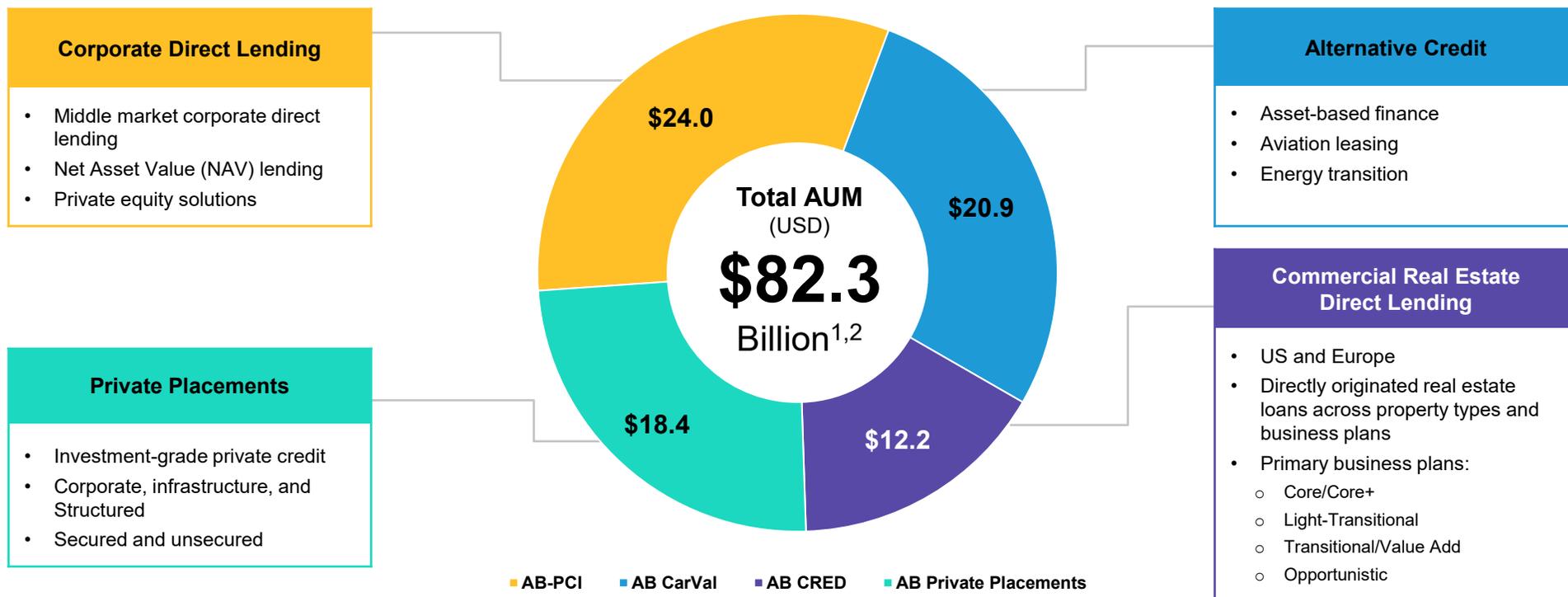
Source: AB



Expanding Our Private Markets Capabilities Across Opportunity Sets

On track to achieve our target of \$90-100 billion in AUM by 2027

Core Private Markets Capabilities



There can be no assurance that any alternative investment objectives will be achieved. Investments in alternative strategies can be speculative and involve a high degree of risk and volatility. Performance compensation may create an incentive to make riskier investments. Alternative investments may involve higher fees and limit transferability and liquidity. AB and its affiliates have relationships and may engage in activities that may pose conflicts of interest. As of December 31, 2025. 1) AUM includes leverage where applicable and is comprised of fee-earning AUM and fee-eligible AUM. Fee-earning AUM includes those assets currently qualified to generate management fees. Fee-eligible AUM includes committed capital that is currently uncalled or callable. The figure is preliminary. 2) Total AUM includes \$2.6 billion in CLOs, \$2.8 billion in US Real Estate Equity, \$1.2 billion Secondaries and \$0.2 billion in Energy Opportunities which are not shown in the pie chart. All dollar figures refer to US Dollars. Total may not sum due to rounding. When AB reports its AUM publicly it excludes levered capital and does not include uncalled capital commitments. Source: AB; see A Word About Risk and Important Information and Disclosures at the end this presentation.



Including Retirement, Leveraging our Expertise in Defined Contribution

20 years of experience in retirement innovation and research in defined contribution



\$106.7 Billion

Custom target-date
assets under
management globally*



\$13.9 Billion

Lifetime Income
Strategy assets*



\$5 Billion

Secured income benefits*



25% of clients

Allocate to private assets
in custom target-date funds

- Evolve TDFs into sophisticated multi-asset class portfolios
- Use both unitized DB exposures and daily liquid strategies
- Seek to deliver superior long-term results while simultaneously minimizing short-term risks



Highlights

- Received Department of Labor Advisory Opinion validating AB Lifetime Income Strategy as a QDIA with ERISA safe harbor
- Selected for two Customized Retirement Strategized mandates
- Five existing insurers on multi-insurer lifetime income platform
- Optionality to add lifetime income without changing the plan's TDF
- New fixed annuity version of AB Secure Income Portfolio
- 10 years of experience allocating to private assets in TDFs

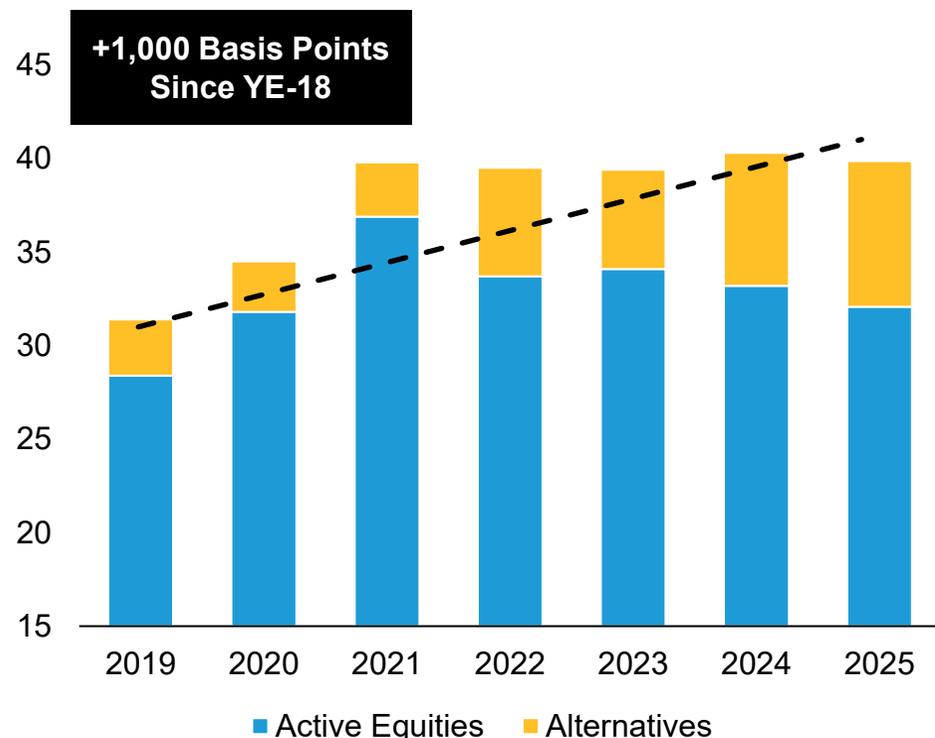
Investments in the Lifetime Income Strategy are not guaranteed against loss of principal—account values may be more or less than the amount invested, including at retirement date. Investing in the Lifetime Income Strategy does not guarantee sufficient retirement income. Investing in the Lifetime Income Strategy only guarantees the longevity of income in retirement, not that the income will be sufficient.

*As of December 31, 2025

A Continued Mix Shift to Higher Fee, Active Equities and Alternatives

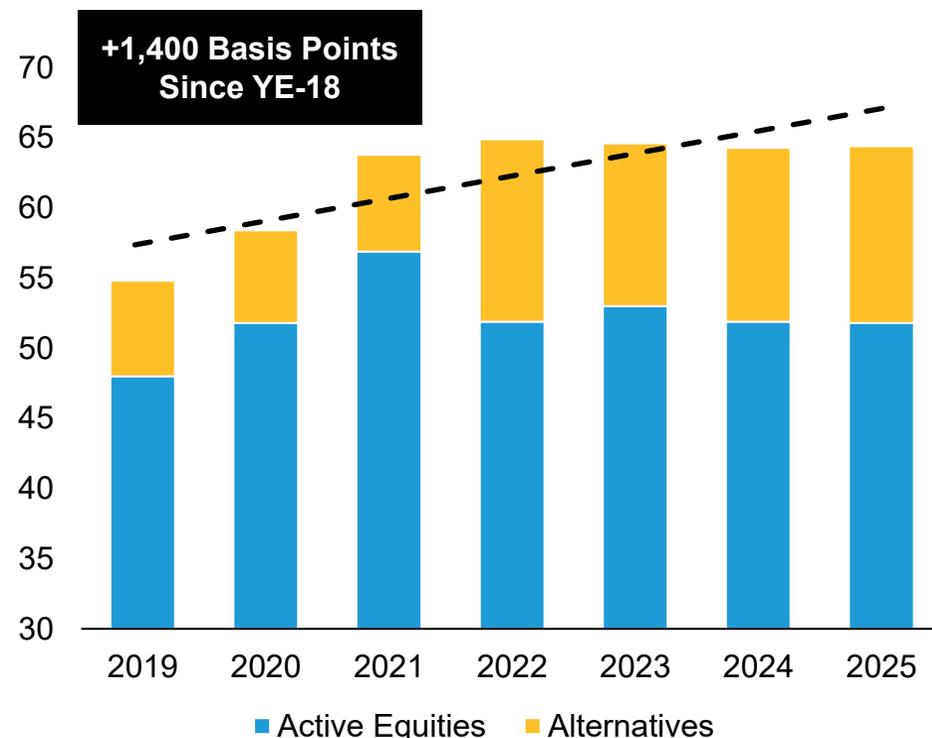
Percent of Assets Under Management

Sum of active equities and alternatives



Percent of Annualized Fee Base

Sum of active equities and alternative

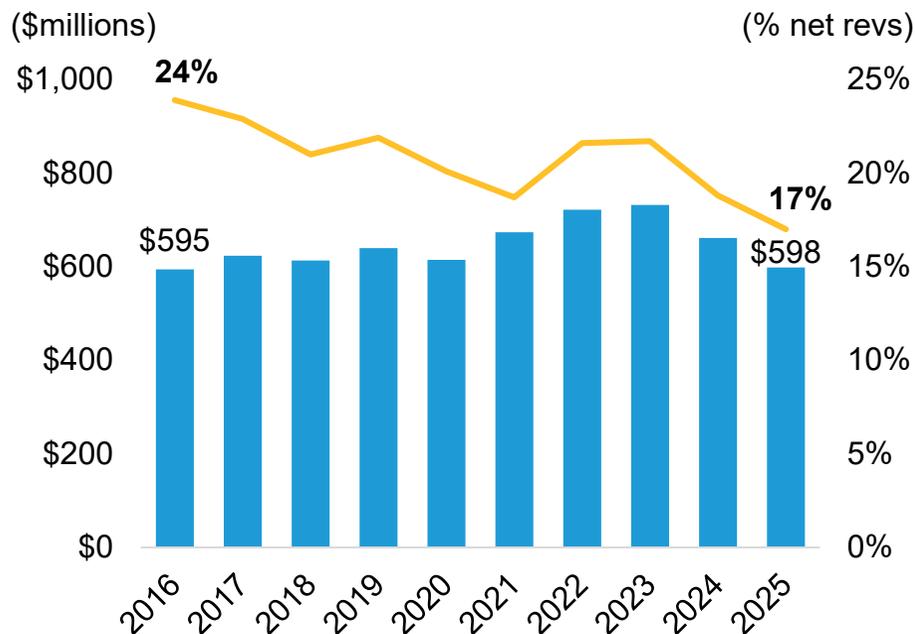


Source: AB
As of December 31, 2025



Combined with Focused Execution on Cost Structure Optimization

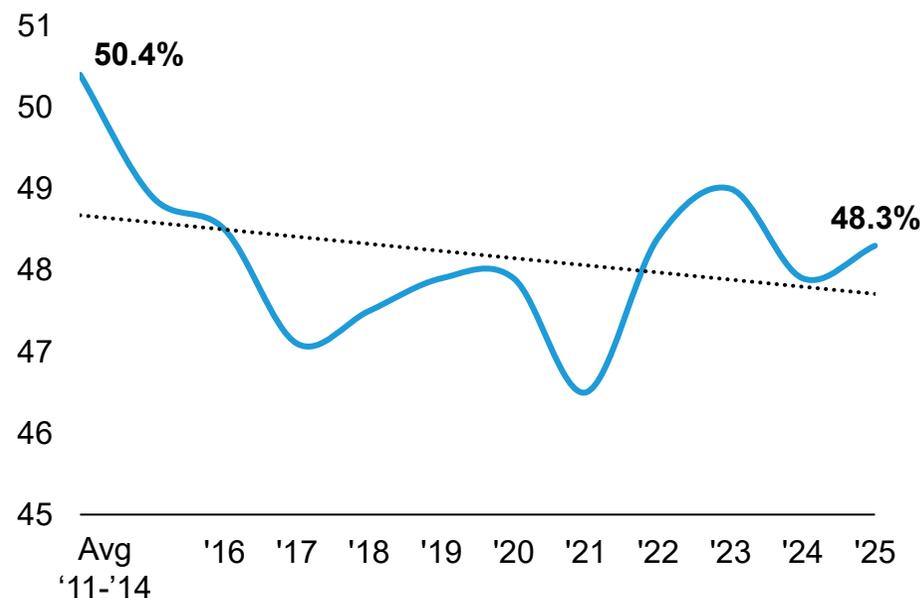
Non-Compensation Expense Ratio



- Non-compensation expenses declined to 17% of net revenues in 2025 from 24% in 2016, reflecting improved operating leverage following the Bernstein Research JV and North America relocation

Compensation Expense Ratio

Percent



- Despite inflationary pressures and continued investment in high-touch franchises—including wealth management and private markets—the compensation-to-net-revenues ratio has remained within a narrow, disciplined range

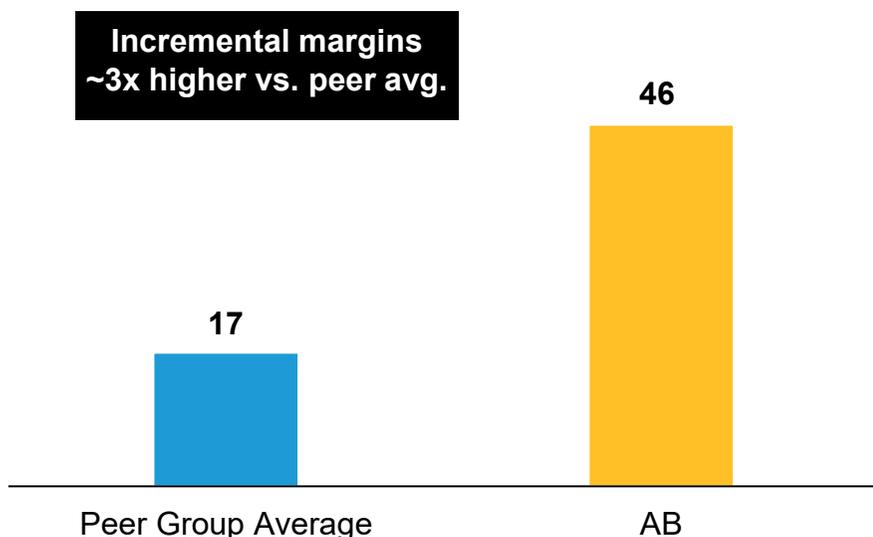
Source: AB
As of December 31, 2025



Supports Strong Incremental Margins and AB's Target Margin of 30-35%

Rolling 3-Year Average Incremental Margins

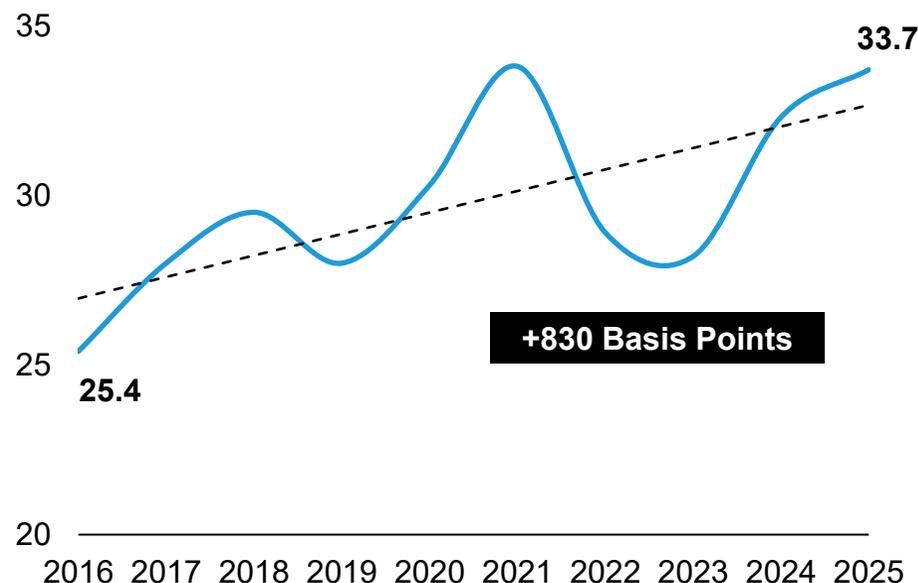
AB vs. Peer Group Average (percent)



- Strong incremental margins, reflecting superior operating leverage from scale and sustained market growth

Adjusted Operating Margin

Percent



- Despite waves of market volatility, adjusted operating margins have expanded by over 800 bps since FY16, reaching 33.7% in 2025 - the high end our 30–35% target range by YE-2027

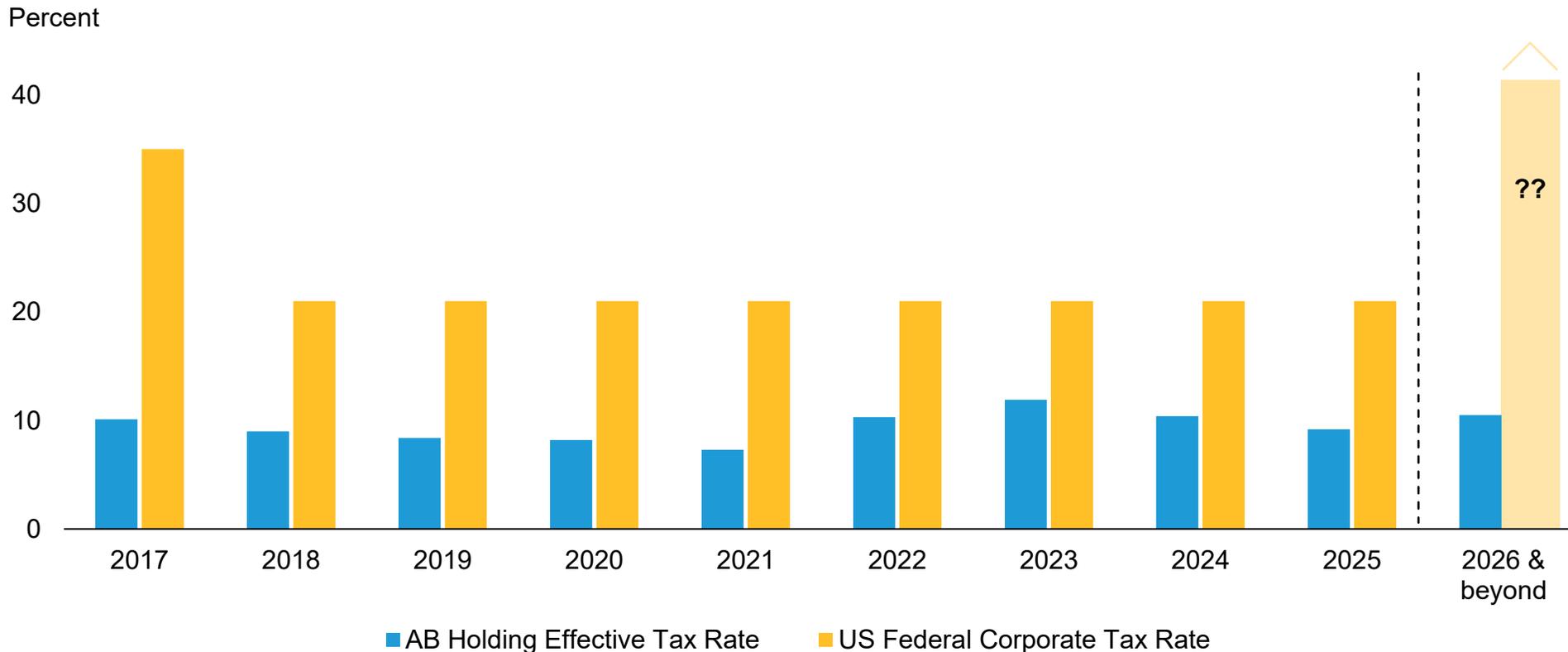
Peer average includes select traditional asset managers that we use for benchmarking purposes.

*Represents average 3-yr incremental margin (FY25, FY24, FY23 vs. 3 years ago); incremental margin is calculated over rolling three-year periods to reduce market-related volatility



Partnership Structure Hedges Against Risk of a Higher Tax World

Effective Tax Rate Rates



AB Holding is a grandfathered publicly-traded partnership “PTP” for federal tax purposes and, accordingly, is not subject to federal or state corporate income taxes. However, AB Holdings is subject to a 3.5% federal tax and a 1.0% California state tax on partnership gross income from active conduct of a trade or business, derived from its interest in AB

* 2026 tax rate assumes average of last 3 years

Tax Implications for Investors

True equity in tax-advantaged earnings

AllianceBernstein Holding (NYSE: AB) is a publicly traded limited partnership, paying lower federal and state tax rates compared to corporations and distributing its entire Available Cash Flow (Earnings) to unitholders.

- Unitholders are not taxed on quarterly cash distributions, but rather on their pro-rata share of the partnership's taxable income
- Importantly, additional tax deductions allow **deferral** of a portion of federal income taxes based on the investor's pro rata share of the partnership's taxable income until sale



Partnership effective tax rate in the low-teens (percent)



100% Payout of Adj. Earnings



Tax Benefits to AB Unitholders

- 1 Tax savings permit higher cash distributions
- 2 Deferral of portion of taxable income
- 3 Time value of tax deferral

Individual investors who purchased and hold AB units via a traditional brokerage account

AllianceBernstein mails Schedule K-1s by first week of March

K-1s reflect pro rata share of the partnership's taxable income

Unitholders are required to report their pro rata share of the partnership's taxable income on their tax return

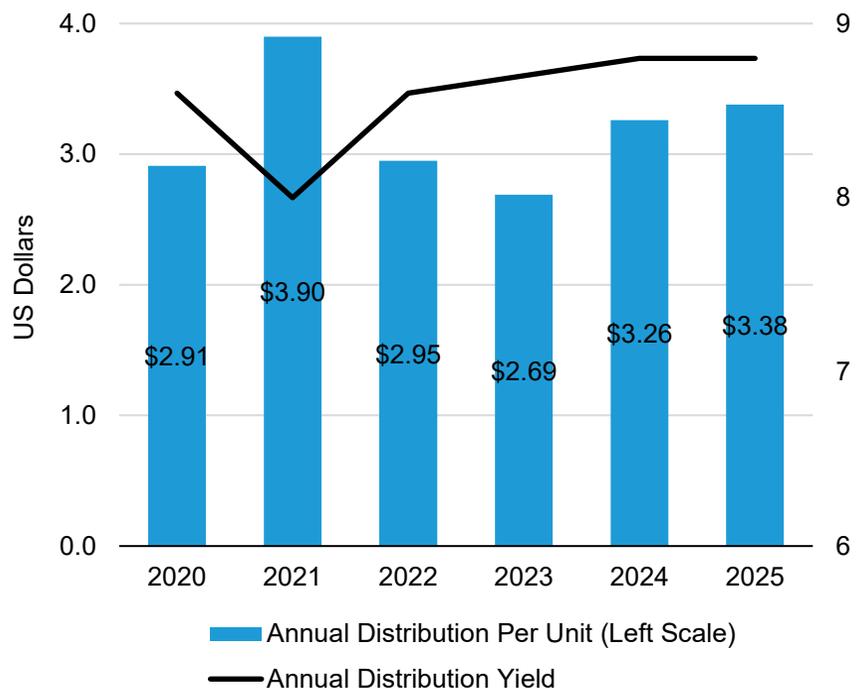
Distributions reflected on the K-1 are not taxed as income; rather they lower the cost basis of the AB units

Circular 230 Disclosure: The information contained herein serves as a guideline and is only provided for general informational purposes. It should not be considered as offering any tax advice. You should consult your tax advisor on specific issues related to your tax situation. Additional information <https://www.alliancebernstein.com/corporate/en/investor-relations/tax-information.html>

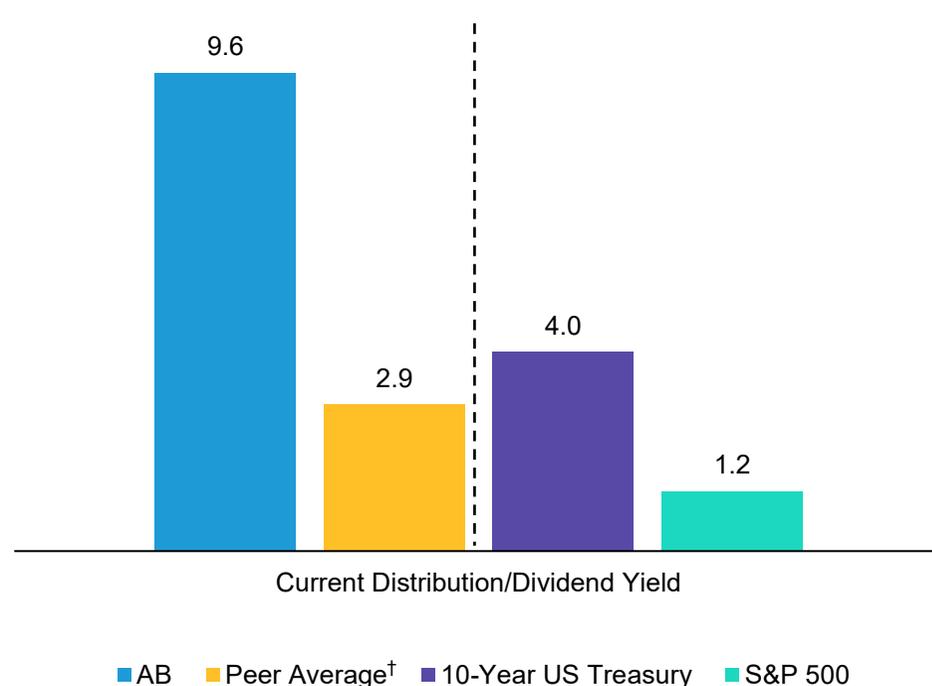
High Distribution Yield...

AB pays out 100% of adjusted earnings

Annual Distributions and Yield (2020–2025)



Current Yield* (Percent) vs. Peer Group



*AB's current yield measured as of February 24th, 2026, based on consensus estimates for Next-Twelve-Months Adjusted Earnings/Dividends (\$3.69/unit) and AB unit closing price of \$38.51.

†Peer average includes select traditional investment managers that we use for benchmarking purposes.

Source: NasdaqIR

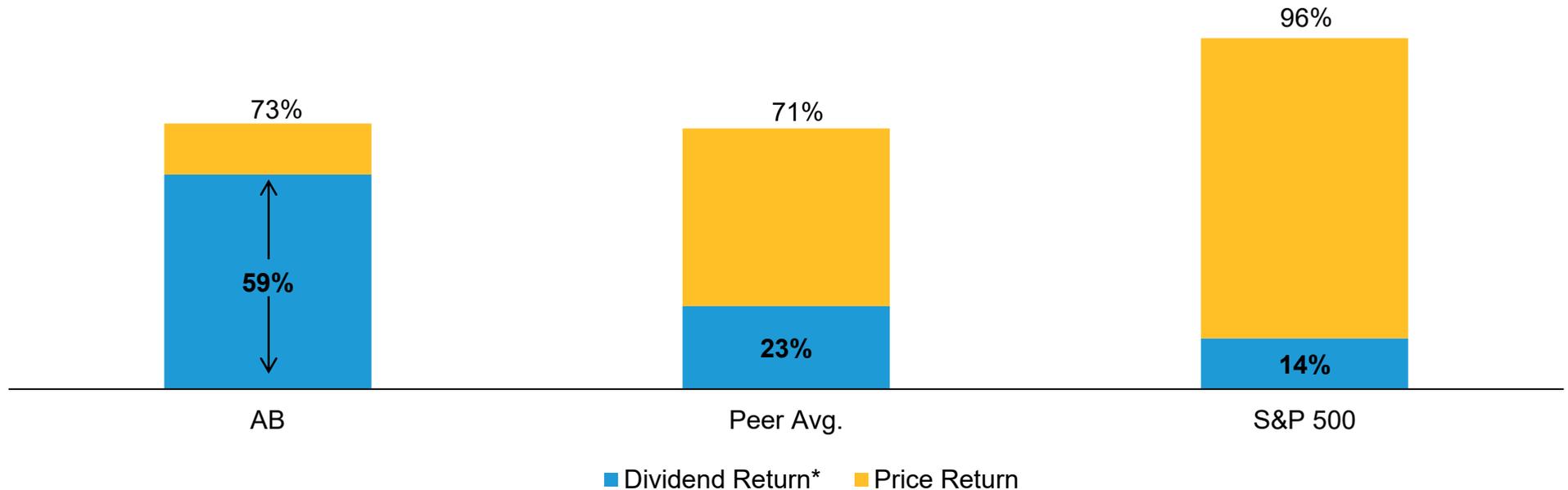


...Combined with Strong Equity Performance

AB has outperformed peer average driven by reinvested distributions

Total Shareholder Return*

December 31, 2020–December 31, 2025 (percent)



Peer average includes select traditional investment managers that we use for benchmarking purposes.

*Assumes distributions reinvested during December 31, 2020–December 31, 2025

Source: NasdaqIR

We Are Investing in Markets That Will Drive Future Growth

AB is focusing on solutions, vehicles and geographies with above-market growth potential



Products/Segments

Private Debt

AUM (USD Trillions)

1.7

Five-Year Projected Growth

10%–15%

Insurance

AUM (USD Trillions)

36

Five-Year Projected Growth

5%–8%



Vehicles

Active ETFs

AUM (USD Trillions)

0.5

Five-Year Projected Growth

15%–20%

US Retail SMAs

AUM (USD Trillions)

1.8

Five-Year Projected Growth

9%–10%



Geographies

China

AUM
(USD Trillions)

6.7

Five-Year
Projected Growth

12%–14%

EMEA

AUM
(USD Trillions)

27

Five-Year
Projected Growth

1%–4%

US Retail

AUM
(USD Trillions)

38

AUM
(USD Trillions)

5%–7%

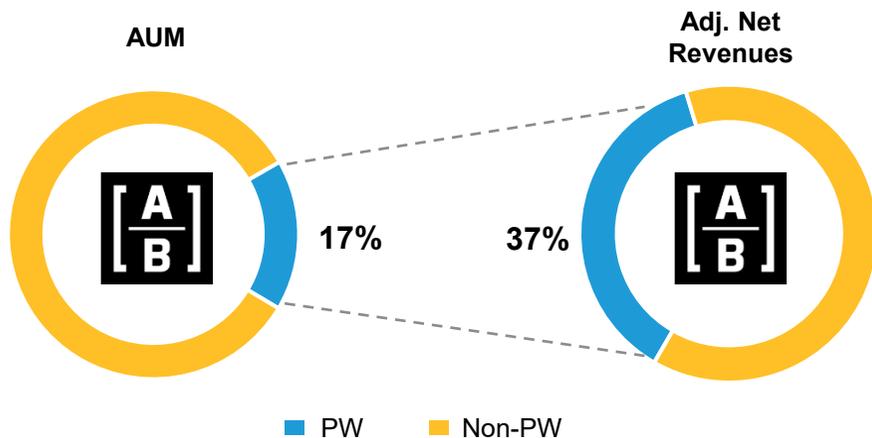
Current analysis and forecasts do not guarantee future results.

Source: Barron's, Cerulli, McKinsey North American Wealth Management Benchmark Survey, Morgan Stanley, New York Stock Exchange, Oliver Wyman, Preqin, SSGA and AB

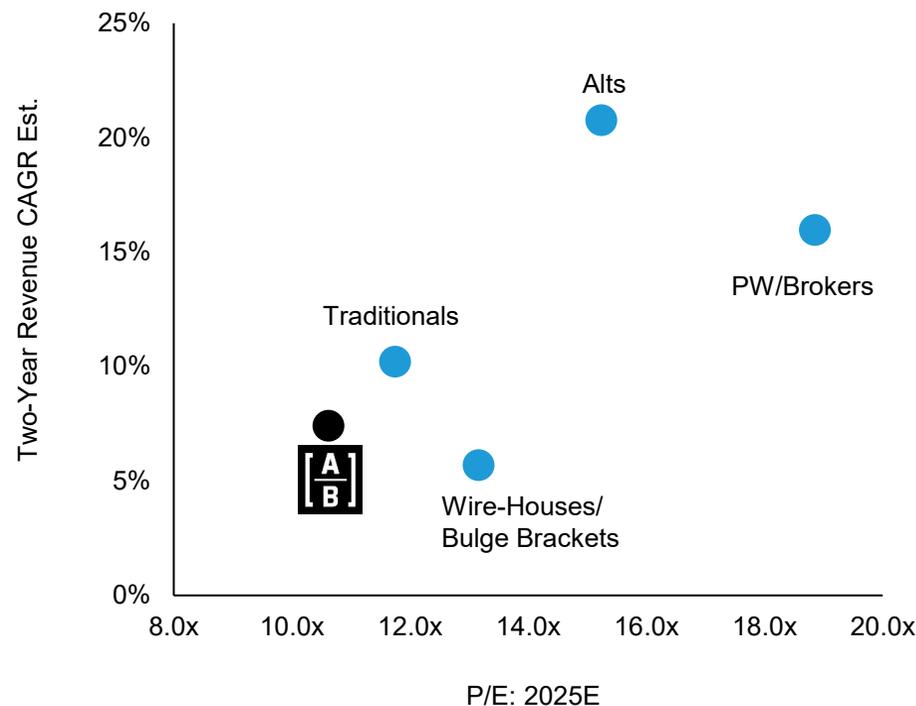
Private Wealth Is a Strategic Asset to AllianceBernstein

Secularly growing, recurring fee business representing >1/3 of AB's adjusted net revenues

37% of AB's FY25 Adj. Net Revenues Directly Sourced Via Bernstein Private Wealth



Brokers/Wealth Managers Trade at a Premium, Reflecting Secular Growth, Recurring-Fee Model



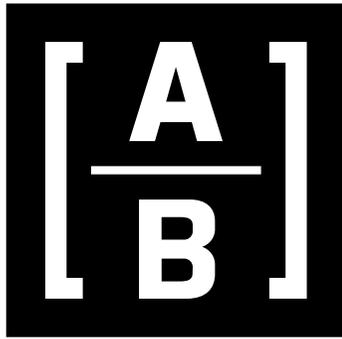
Traditional Asset Managers: BLK, TROW, BEN, IVZ, JHG, AMG; Alternative Asset Managers: BX, KKR, APO, ARES, OWL, CG, HLNE, TPG, STEP; Brokers/Private Wealth: SCHW, IBKR, HOOD, RJF, LPLA, SF, AMK; Wire-houses: JPM, MS, BAC, WFC, NRTS; priced as of February 24, 2026
 Source: AB, NasdaqIR



AB's Unique Value Proposition

Integrated asset and wealth manager with differentiated capabilities, partnerships and structure





ALLIANCEBERNSTEIN[®]