The AB Investment Opportunity

Presentation for the Investment Community

June 2023

AB is a Leading Active Manager with Premier Investment Capabilities

Supported by a global distribution footprint

50+
years of experience in investment management

371
Investment professionals

$676 Billion
in solutions for investors ranging from individuals to the world's largest institutions

AUM ($ Billions)

$286B

Equities
Differentiated Insights.
High Conviction.

$263B

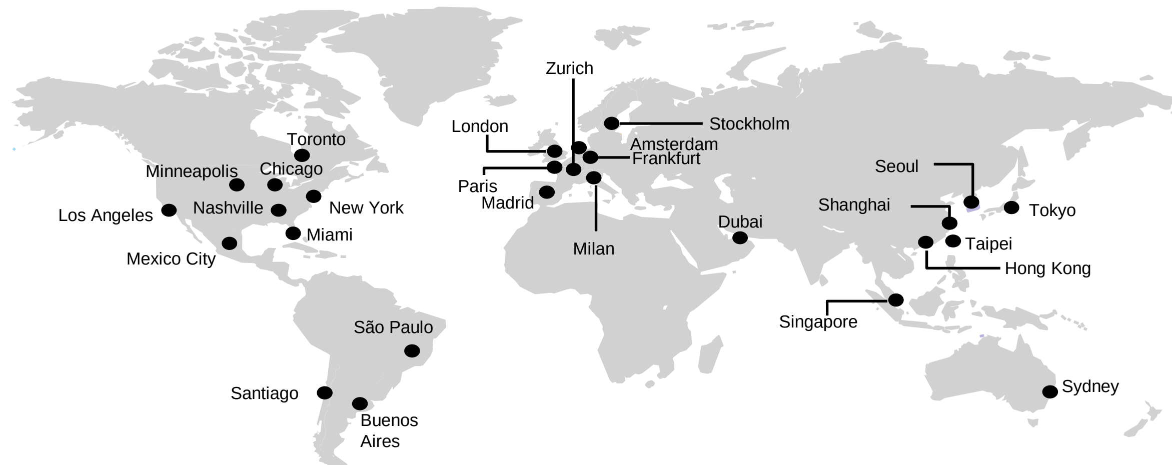
Fixed Income
Integrated Research.
Innovation and Technology.

$127B

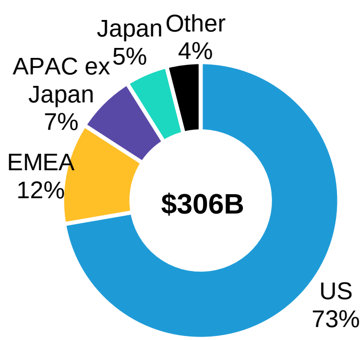
Multi-Asset
Focus on Client Outcomes.
Insights Across All Markets.

Alternatives
Independent Agility.
Institutional Strength.

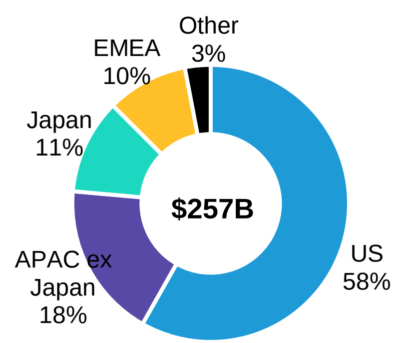
Institutional & Retail Distribution Footprint



Institutions



Retail



Private Wealth

~**230** advisors managing **$113B** in AUM

Note: As of March 31, 2023. Percentages may not add up to 100% due to rounding

Offering a Broad Range of Solutions to Improve Client Outcomes

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

Equities $286B AUM

Differentiated Insights.
High Conviction.

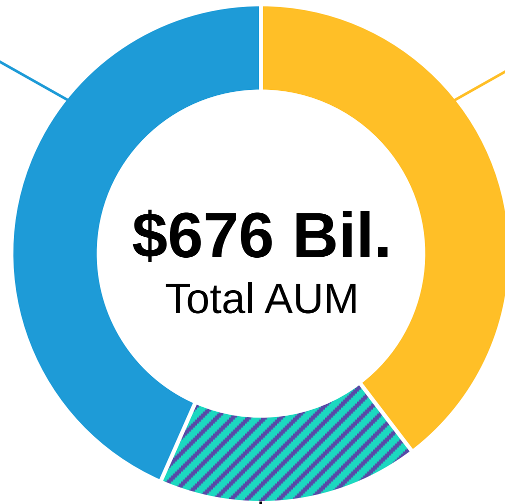
Stable and Consistent Alpha
- Global Core Equity
- Select US Equity
- Strategic Core Equities
- Select US Long/ Short Equity

Unique Alpha
- Concentrated US and Global
- Frontier Markets Equities
- Sustainable Thematic Equities

Style Diversification
- Growth
- Value

Active ETFs
- High Dividend
- Low vol
- Disruptors

Limited Downside Risk



Fixed Income $263B AUM

Global Platform. Integrated Research.
Innovation and Technology.

Broad Market and Alpha
- Global Plus
- Global Fixed Income

Spread Focus
- Global Credit
- US Investment-Grade Credit
- Emerging-Market Debt
- Buy and Maintain Credit

Active ETFs
- Tax-aware Short Duration Muni
- Ultra Short Income

High Yield
- US High Yield
- Low-Volatility High Yield
- Emerging-Market Corporates

Multi-Sector/ Unconstrained
- Global High Yield
- Multi-Sector Credit

Municipal / Tax-Exempt
- Tax-Aware SMA
- High Grade
- Credit (Mid-Grade, High Yield)

Multi-Asset and Alternatives $127B AUM

Multi-Asset

Focus on Client Outcomes.
Insights Across All Markets.

Outcome-Oriented Solutions
- Retirement
- Total Return
- Income/Thematic
- Risk-Managed

Factor and Beta Strategies
- Alternative Risk Premia
- Index

Alternatives

Independent Agility.
Institutional Strength.

Private Credit Strategies
- US/Europe RE Debt
- Middle Market Lending
- Distressed Credit
- Renewable Energy
- Specialty Finance
- Transportation

Opportunistic Strategies
- Real Estate Equity
- Global Equity Multi-strategy
- Energy Private Equity

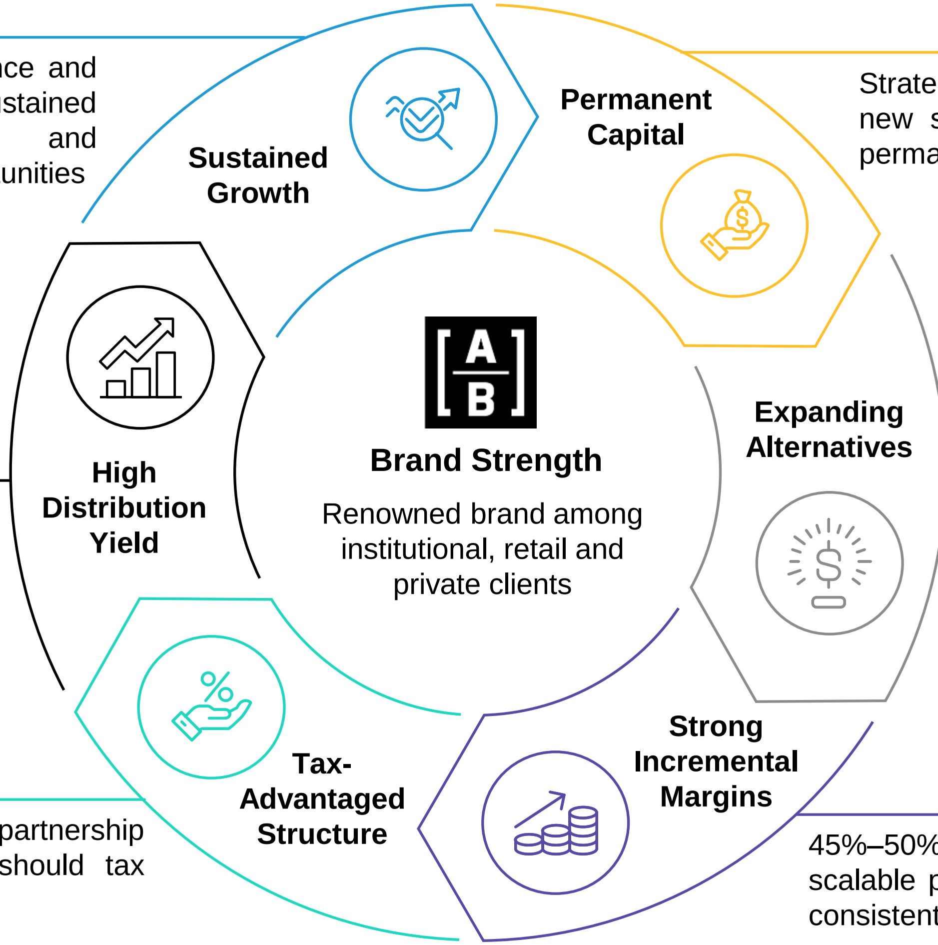
Note: AUM breakdown as of March 31, 2023

The AB Investment Opportunity

Differentiated investment performance and distribution capabilities driving sustained best-in-class organic growth and accelerating inorganic growth opportunities

Strategic partner, Equitable (EQH), seeding new strategies and supporting M&A with permanent capital

~8% distribution yield*



Demonstrated expansion in higher-fee, persistent-AUM alternatives platforms

Low ~10% effective tax rate, given partnership structure, an attractive attribute should tax rates rise in the future

45%–50% incremental margin targets from scalable platform, headquarters relocation, and consistent cost-savings

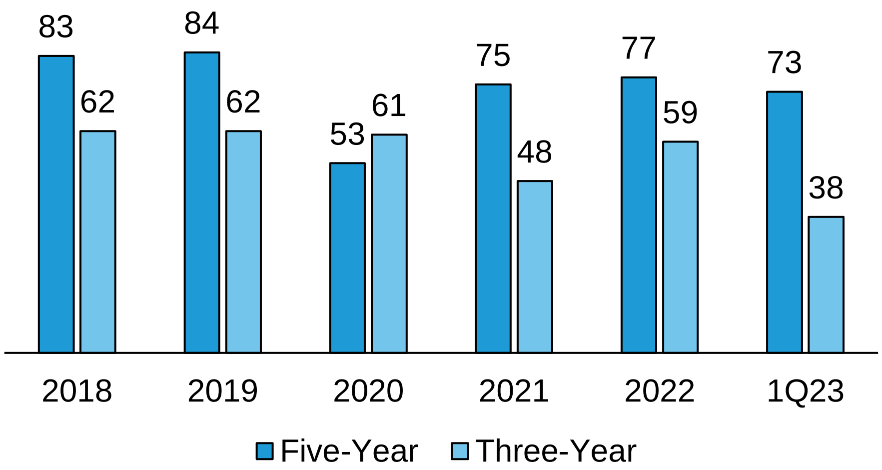
Permanent capital means investment capital of indefinite duration, which may be withdrawn under certain conditions. Although EQH has indicated its intention over time to provide this investment capital to AB as part of the “virtuous cycle”, it has no binding commitment to do so.

*Distribution yield estimated as of May 31st, 2023, based on consensus estimates for Next-Twelve-Months Adjusted Earnings/Dividends ($2.84/unit) as sourced by NasdaqIR

Long-Term Investment Track Record Through Multiple Cycles…

Percentage of assets outperforming at quarter-end

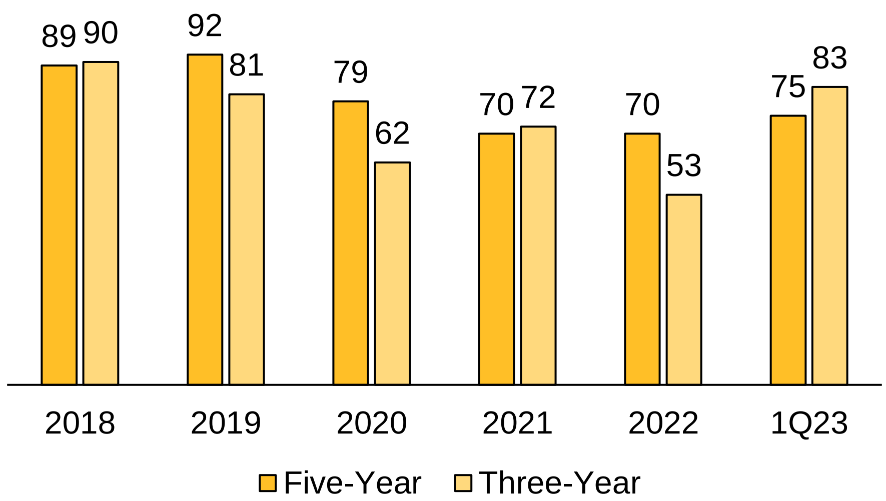
Equities



Top Five Relative Performance Equity Strategies (Three-Year)*

- Sustainable US Thematic: +3.9%
- International Strategic Value: +3.6%
- US Small Cap Value: +3.3%
- International Tech: +2.5%
- Sustainable Global Thematic: +1.9%

Fixed Income



Top Five Relative Performance Fixed Income Strategies (Three-Year)*

- Muni Bond Inflation Strategy: +5.1%
- Tax-Aware Fixed Income: +2.9%
- Global Income: +2.8%
- US IG Corporate: +1.6%
- High Income Advisor: +1.2%

Note: 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 March 31, 2023

…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

Launched OEIC range in 2019

Data and analytics: Data-driven and digitally enabled

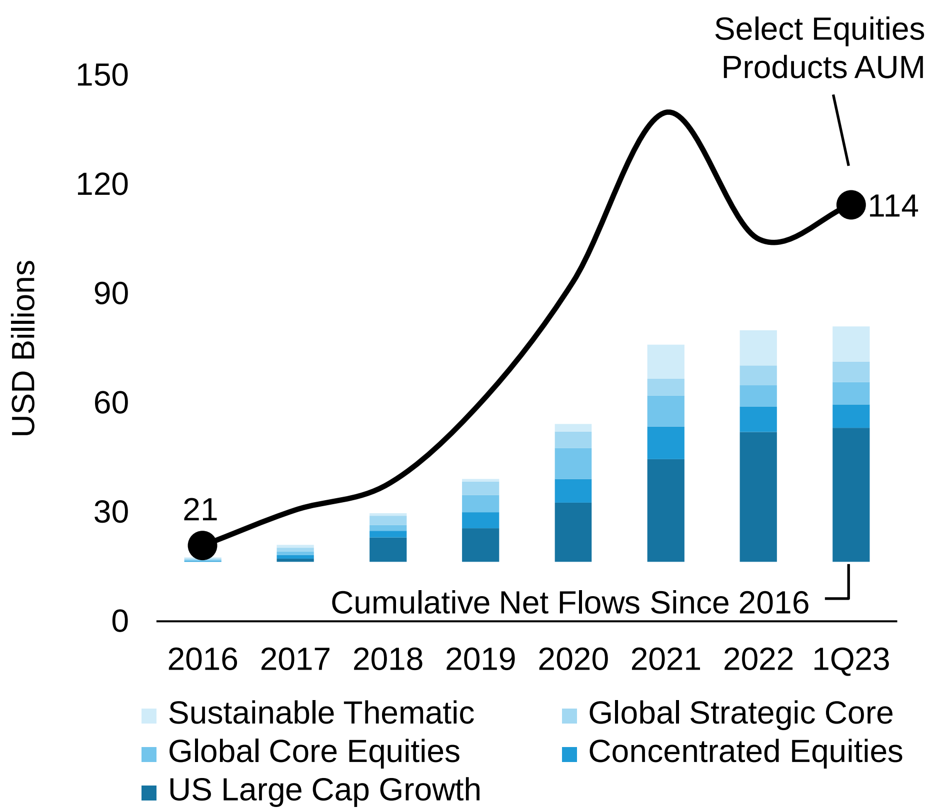
Digital sales desk in US Retail

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

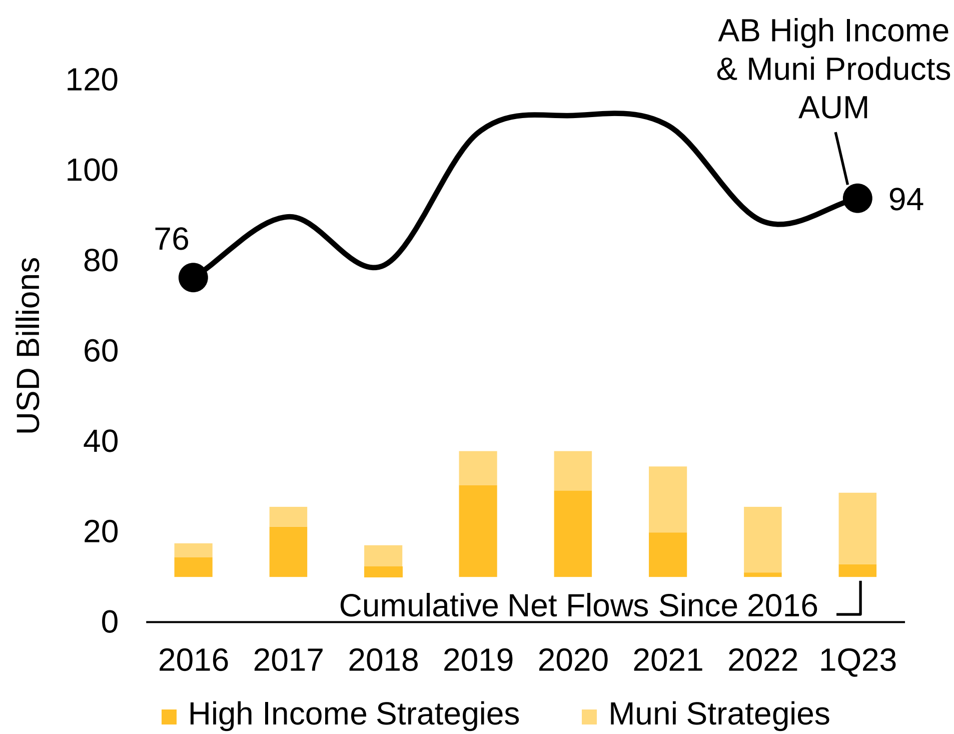
…Has Driven Scale and Net Flows Across Our Platform…

AUM growth of key products

Select Equities Products



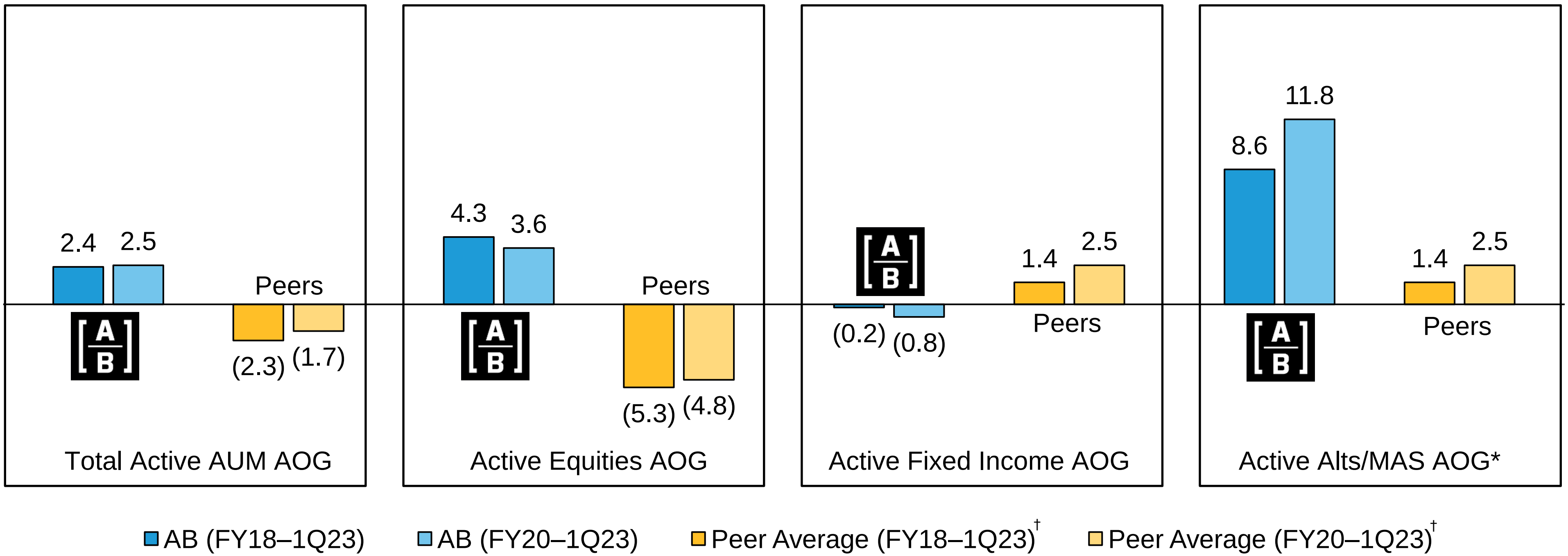
High Yield & Muni Fixed Income Products



…Resulting in Sustained Organic Growth Through Market Cycles

Active equity average annualized organic growth ("AOG") ~4% over the 3- & 5-year periods

Annualized Organic Growth Rates for Active Net Inflows
5-year avg. (FY18-1Q23) and 3-year avg. (FY20-1Q23) (percent)

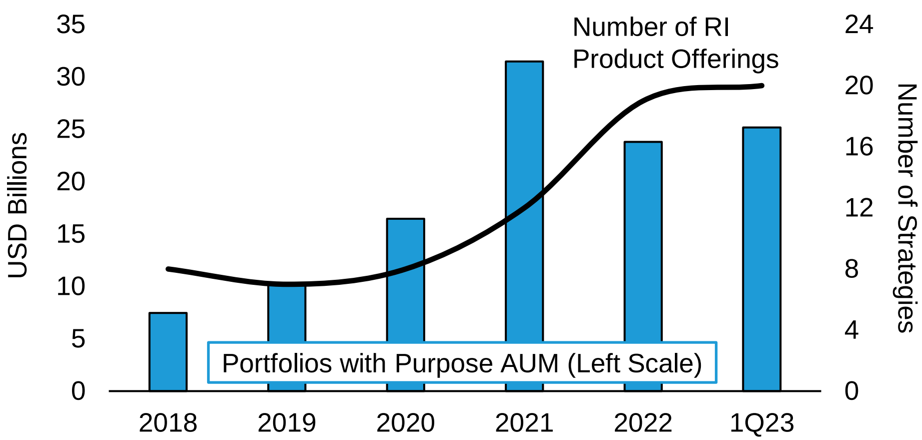


Note: Total Active AUM and Active Fixed Income Average Annualized Growth excludes $11.8 billion in low-fee AXA terminated mandates during 2020, $1.3 billion in 2021 and $2.3 billion in 2022
*Includes peers with continuous Alts/MAS exposure over each corresponding period
†Peers: AMG, BEN, BLK, IVZ, JHG & TROW

We Have a Rapidly Growing Responsible Investing Platform

RI AUM have grown at 24% CAGR since year-end 2017

Responsible Investing Platform, AUM (USD Billions)
2018 – 1Q23



Responsible+
Our investment strategies can target specific objectives, such as carbon neutrality

Sustainable
Our sustainable strategies align with the United Nations Sustainable Development Goals

Impact
Our strategies seek to make a direct, tangible and measurable social or environmental impact

- Our **global analyst team** is at the heart of the ESG Integration process: fundamental investors partner closely with ESG subject-matter experts from our Responsibility team
  - During AB's 2022 ESG Engagement Campaign, 101 of our investment analysts across 26 teams conducted 288 engagements with 219 unique issuers on 33 ESG topics, including Carbon Emissions; Diversity, Equity & Inclusion; and Executive Pay.
- AB's **Climate Change and Investment Academy**, a first-of-its-kind collaboration with Columbia Climate School, enrolled over 1,000 global clients. The academy integrated scientific and academic analysis of how climate change can affect investment risks and opportunities, from macroeconomic to issuer levels
- **Prism**, our **fixed-income credit research and ratings** platform, includes proprietary ESG scores that directly impact analysts' forward ratings for issuers
- **ESIGHT**, our **ESG research and engagement** platform, enables real-time sharing of proprietary ESG issuer assessments and engagements
- **2022 awards & recognitions:**
  - AB was awarded **Best ESG Investment Fund: US Equities** from ESG Investing.
  - AB was awarded the **Best Engagement Award** from the ESG Clarity Awards 2022, UK and Europe.
  - AB was awarded **Best Sustainable Fund Management Group of the Year** (AUM £50bn or above) at the Investment Week Sustainable Investment Awards.
  - AB won first place in the **US Equities Category** at Trophée de la Finance Responsable in France.

Note: Portfolios with Purpose include Sustainable Global Thematic, Sustainable International Thematic, Sustainable US Thematic, Sustainable US Thematic Credit, Sustainable Global Thematic Credit, Responsible US Equities, Managed Volatility Equities Green, ESG Fixed Maturity and Municipal Impact. Source: AB

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

	AUM (USD Tril.)	5-year projected growth
Private Debt	**1.3**	**10%-12%**
Insurance	**36**	**5%–8%**

Vehicles

	AUM (USD Tril.)	5-year projected growth
Active ETFs	**0.3**	**15%–20%**
US Retail SMAs	**1.8**	**9%–10%**

Geographies

	AUM (USD Tril.)	Proj. growth
China	**6.7**	**12%–14%** (4–year proj. growth)
EMEA	**27**	**1%-4%** (5–year proj. growth)
US Retail	**38**	**5%–7%** (5–year proj. growth)

Current analysis and forecasts do not guarantee future results.

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

Our Strategic Partnership with Equitable Holdings (EQH) Provides Several Advantages…

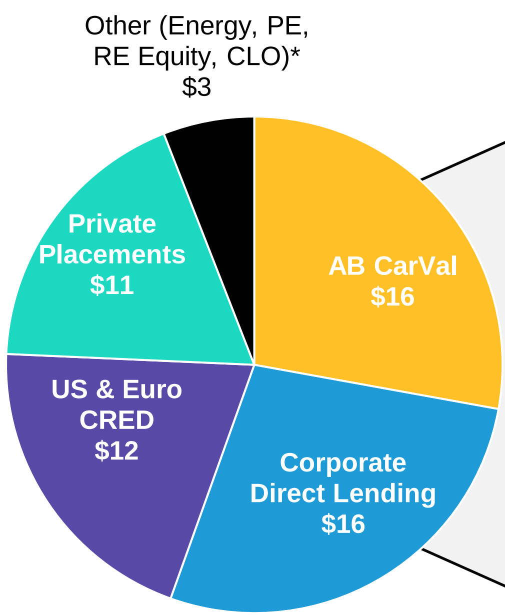
- Founded in 1859, Equitable (Rated A+/A1 by S&P/Moody's) provides advice, protection and retirement strategies with more than 5,000 client relationships globally
- EQH receives value through its ~61% economic interest in higher-multiple AB, having owned AB for over 25 years*
  - EQH incented to help AB grow faster
  - AB generates over 30% of EQH cash flows, representing diversifying unregulated earnings to EQH at a high multiple, and aligns with EQH's strategy to growing its mix of capital-light, fee-type revenues
  - AB a key contributor to EQH portfolio, providing hedging and investment expertise to help improve EQH's risk-adjusted yield
- EQH committed to allocating an *additional* $10 billion of permanent capital to AB's illiquid platform to further improve risk adjusted return of its General Account, through seeding new alternative business at AB—a "Virtuous Cycle"
  - AB has in the past grown third-party capital commitments by 4x initial seed capital
  - EQH committed $750M to newly acquired CarVal, enhancing the AB CarVal growth trajectory
  - Provides AB unique access to large addressable insurance market seeking higher yields, without sacrificing capital outlay

EQH's Low Cost of Capital and High Cash Generation Benefits AB

- Represents AB's largest client totaling $108 billion in permanent capital, or ~16.1% AUM as of 1Q:23
- Lead investor in seeding new liquid and illiquid alternative strategies, having committed >$6 billion to past funds*
- Significant client for Fixed Income
- Provides low-cost $900 million Line of Credit to AB through committed facility plus $300 million through uncommitted facility

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.
*Includes prior AXA ownership

…Accelerating Growth of our Private Markets Platform via the AB Carval Combination



~$58 Bil. Private Markets Total AUM

$46 Bil. fee-earning
$12 Bil fee-eligible

AB Private Markets Capabilities

- Corporate Direct Lending
- Commercial Real Estate Debt
- Private Placements
- Energy Private Equity
- Collateralized Loan Obligations

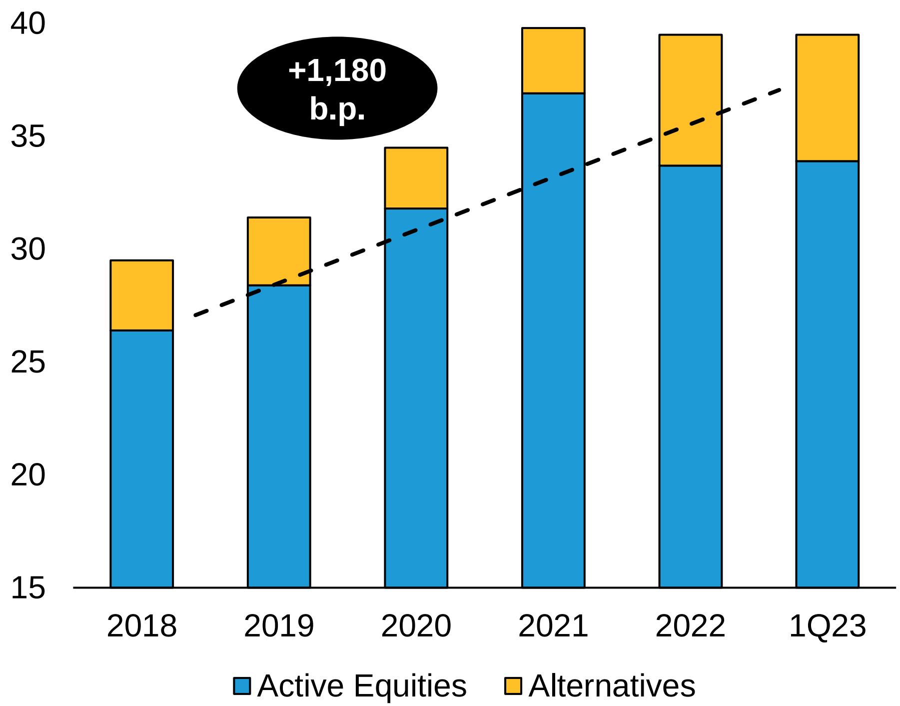
AB CarVal

- Opportunistic/Distressed Credit
- Renewable Energy Infrastructure
- Specialty Finance
- Transportation

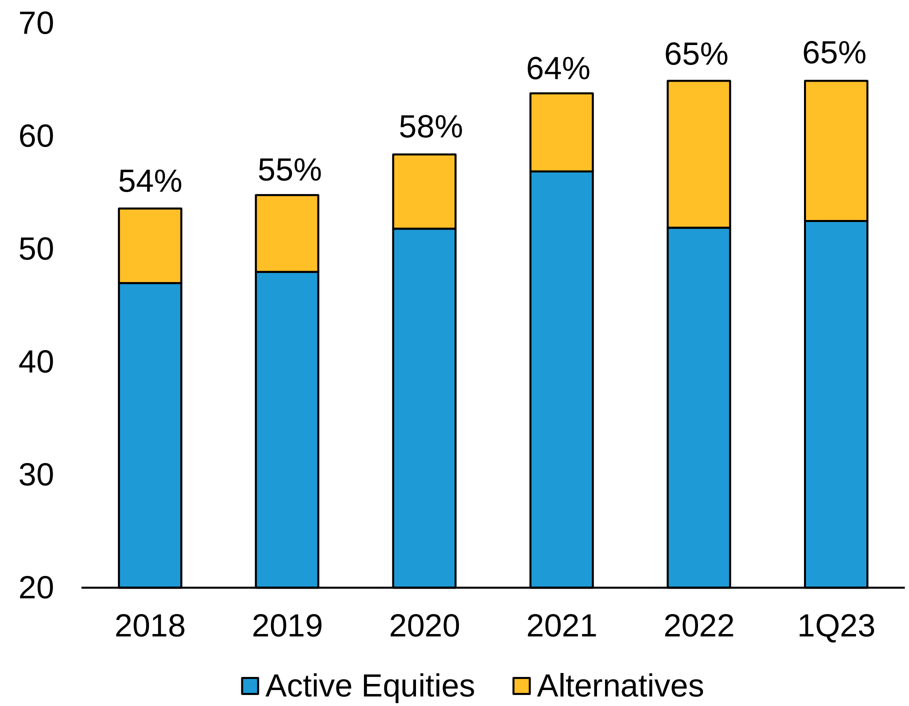
AB AUM as of March 31, 2023; AB CarVal AUM comprised of $13.1B in fee-earning AUM and $2.9B in fee-eligible AUM which includes uncalled capital
*Includes a Real Estate Equity partnership with Prospect Ridge, a Multi-Manager Private Equity partnership with Abbott Capital Management, and a Private Equity Secondaries partnership with LSV Advisors.

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

Percent of Assets Under Management
Sum of active equities and alternatives

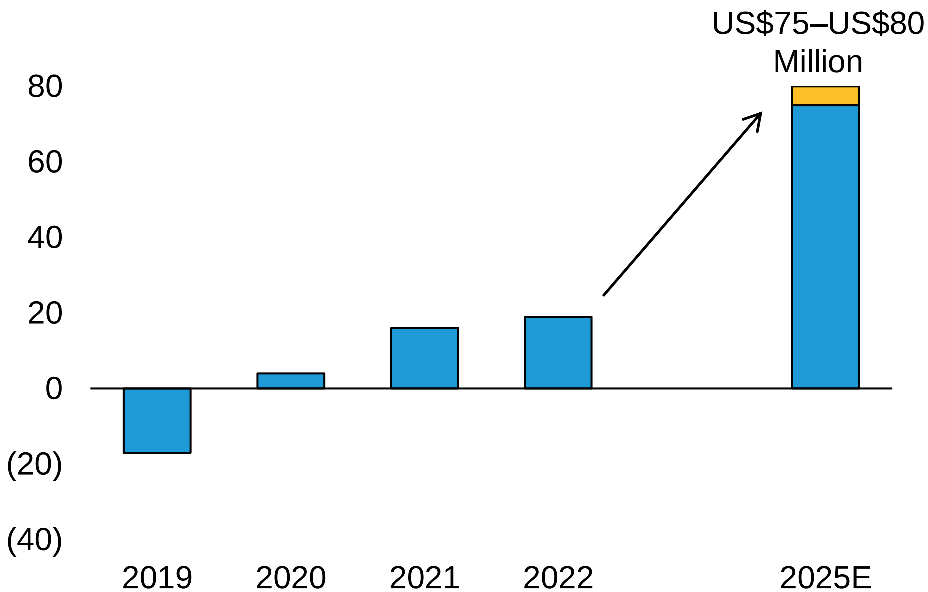


Percent of Annualized Fee Base
Sum of active equities and alternatives



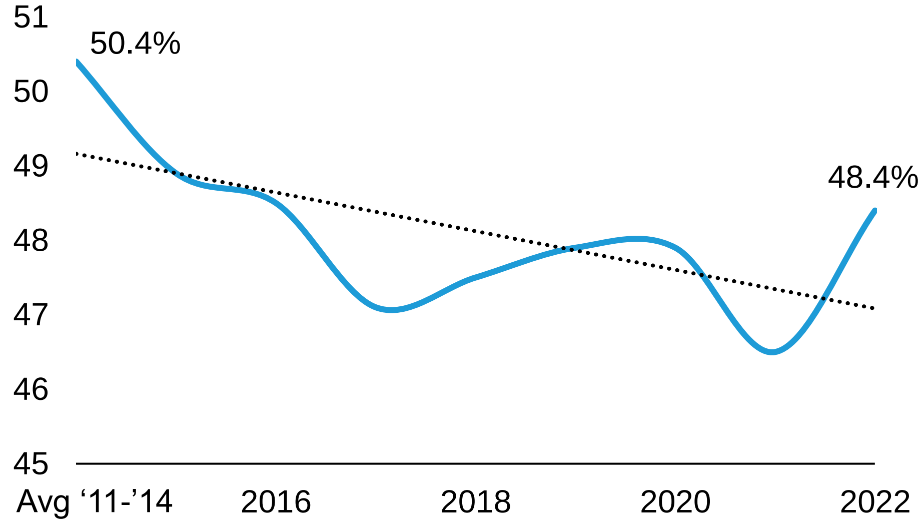
…Combined with Focused Execution on Cost Reduction…

Nashville Relocation Annual Cost Savings
USD millions



- Accretive in 2020 and beyond; 2022 EPU accretion $0.07
- More than 85% of targeted 1,250 positions have been relocated
- New state of the art headquarters building occupied in July 2021

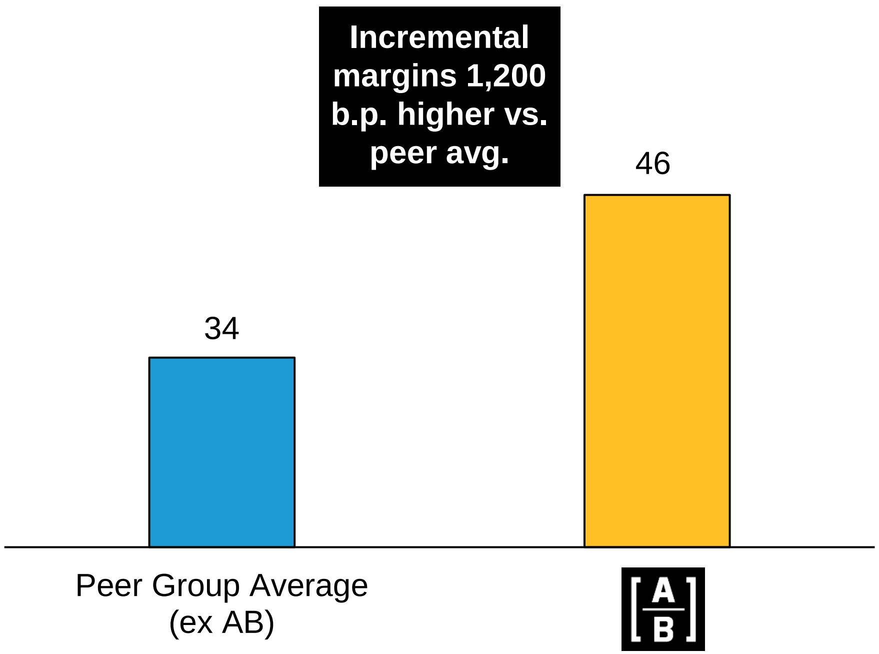
Adjusted Annual Comp Expense as Percent of Revenues
% percentages



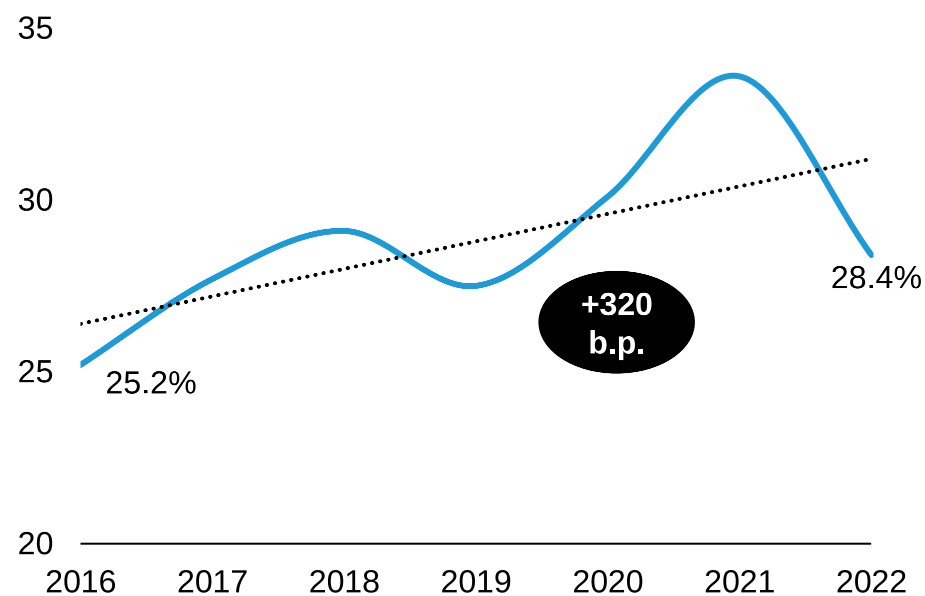
- Reduced adjusted compensation ratio by more than 100bps historically
- Committed to increasing ratio of variable to fixed compensation

…Supports Strong Incremental Margins and AB's Long-Term Target of 45-50% Incremental Margins

Average Incremental Margin*
Rolling 3-year avg (percent)



AB Adjusted Full-Year Operating Margin
Percent



Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson & T. Rowe Price
*Represents average 3-yr incremental margin (FY22, FY21, FY20); incremental margin is calculated over rolling three-year periods to reduce market-related volatility

Margin-Accretive Initiatives

We see a path to 350-500 bps margin expansion by 2027, assuming *flat markets*

While our business is market-dependent, we have multiple margin levers	Range
1 Bernstein Research Services deconsolidation*	[+200 - 250bps]
2 Full realization of Nashville relocation cost savings	[+100 - 150bps]
3 Private Alts and growth investments	[+50 - 100bps]
Adj. operating margin; cumulative expected impact by 2027	[+350-500bps]

Horizon

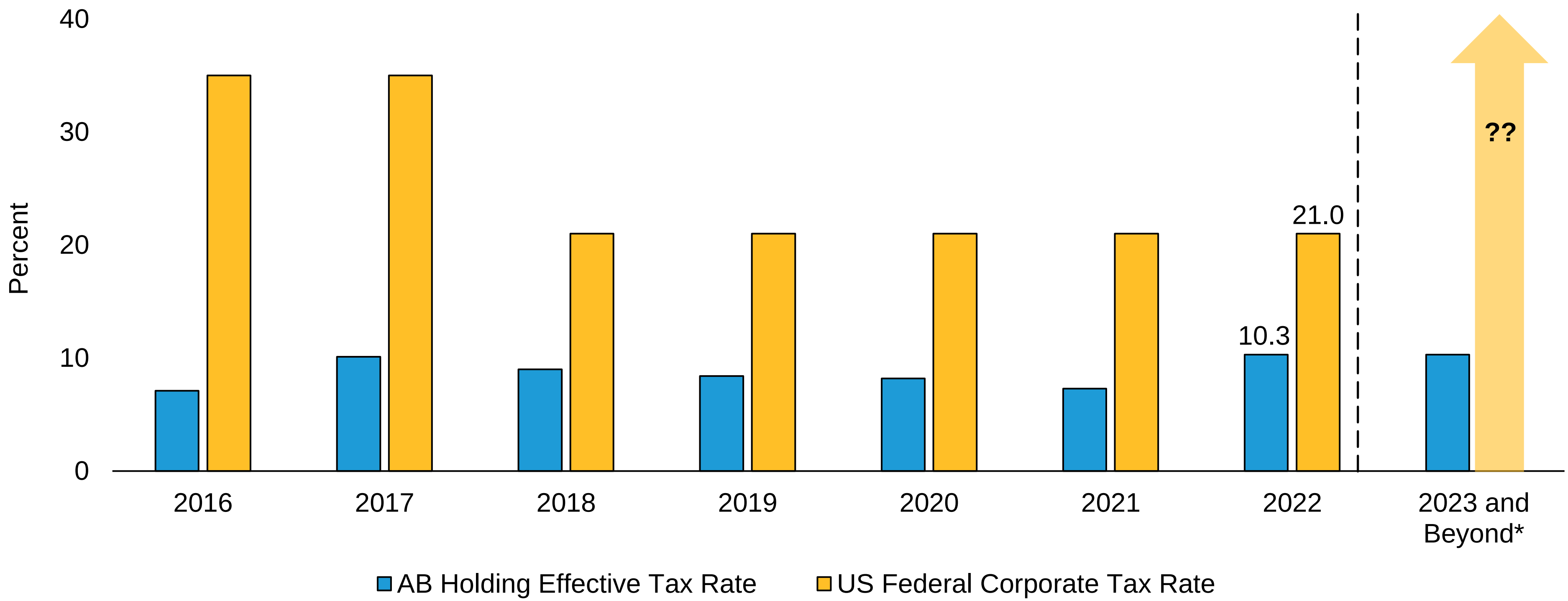
At current market levels, we have visibility to an adj. operating margin range of

30 – 35%

*Subject to regulatory approval

Partnership Structure Hedges Against Risk of a Higher Tax World

Effective Tax Rate Rates



Note: 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
*2023 AB ETR shown assumes no change from 2022 AB ETR

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 ~10%

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

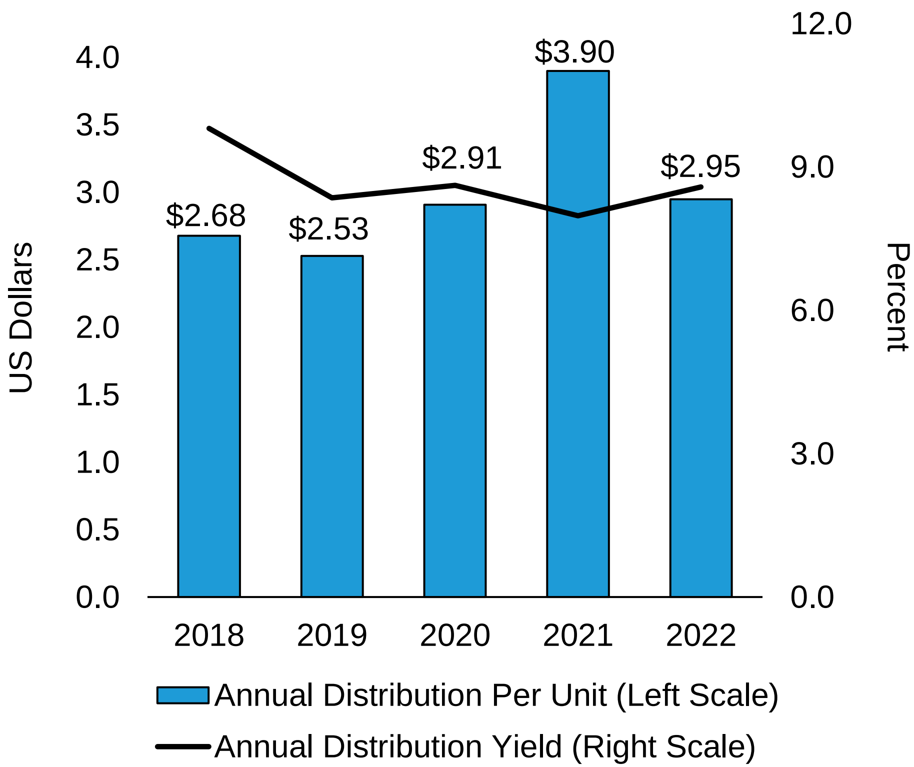
AllianceBernstein mails Schedule K-1s by first week of March → **K-1s reflect pro rata share of the partnership's taxable income** → **Unitholders are required to report their pro rata share of the partnership's taxable income on their tax return** → **Distributions reflected on the K-1 are not taxed 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

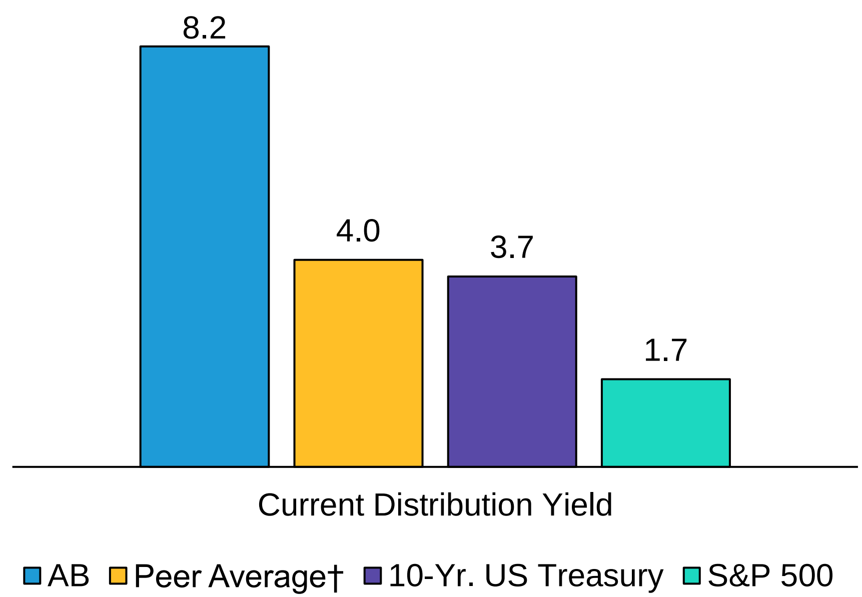
High Distribution Yield in a Low-Rate Environment…

AB pays out 100% of adjusted earnings

Annual Distributions and Yield (2018–2022)



Current Yield* (%) vs. Peer Group



*AB's current yield measured as of May 31, 2023, based on NTM Adjusted Earnings/Dividends Consensus Estimates of $2.84/unit

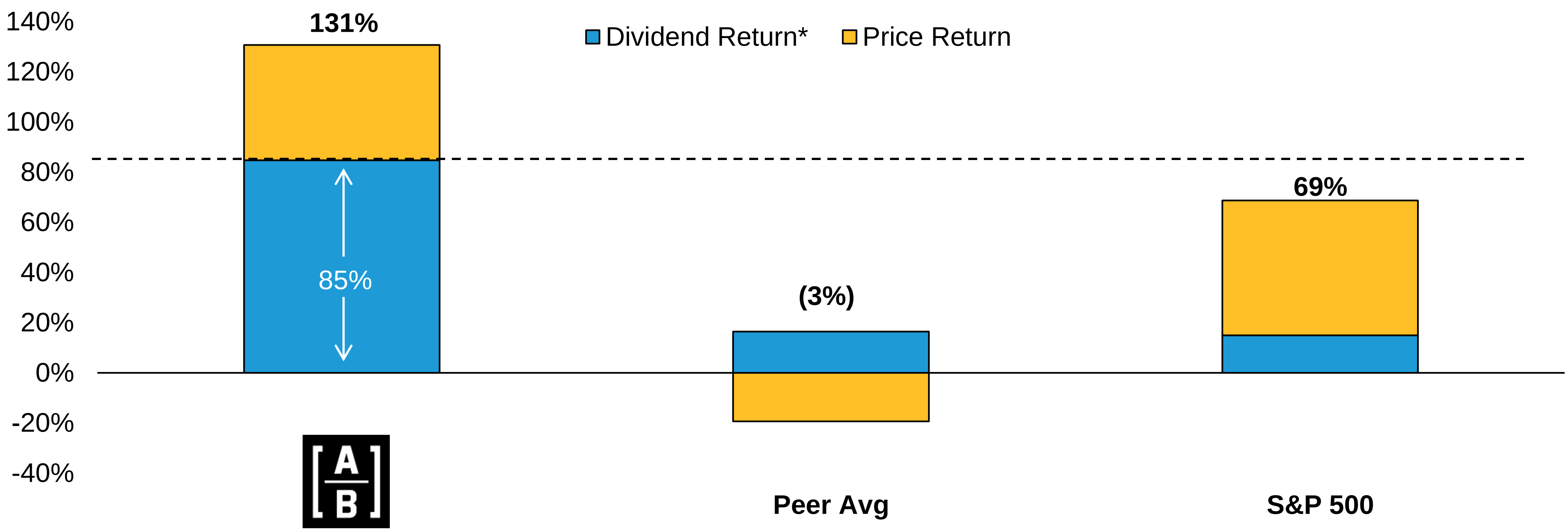
†Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Invesco, Janus Henderson, T. Rowe Price

Source: NasdaqIR

…Combined with Strong Equity Performance

AB has significantly outperformed peer average and SPX with reinvested distributions representing nearly two-thirds of Total Shareholder Return ("TSR") over the last 5 years

Total Shareholder Return* (12/31/2017 – 3/31/2023)



Peer average includes: Affiliated Managers Group, Franklin Resources, Blackrock, Janus Henderson, Invesco, T. Rowe Price
*Assumes distributions reinvested during 12/31/2017 – 3/31/2023 period
Source: NasdaqIR

Key Accomplishments Over the Last Five Years…

Distribution Build-Out Is Paying Off

- Significant investment in US and European retail and initial investment in China

Organic Growth Through Consistent, Strong Investment Performance

- Strong performance has driven active equity net inflows well in excess of the peer group

Alternatives Growth

- Led by US RE Debt, Private Credit; committed Private Alts AUM has grown at >25% CAGR over the last 5 years
- EQH committed an *additional* $10B to further build out offering; AB has previously grown seed capital 4x
- CarVal acquisition enabled and enhanced by our mutually beneficial partnership with Equitable

ESG Growth Accelerated Through Innovative Partnership

- $25.2B in portfolios with purpose supported by proprietary digital platforms across equity and fixed income
- AB Climate Change and Investment Academy established, in partnership with Columbia University

Culture and Citizenship

- Clear commitment to racial equality; strong diversity and inclusion emphasis

Nashville HQ Relocation Decision, with Execution on Track

- Accretive in 2020, 2021 and 2022 with projected cost savings of $75–$80M in 2025; >85% of targeted 1,250 roles currently filled

Total Shareholder Return (TSR) Supported by Strong Distribution

- AB units have significantly outperformed the market and peer group, with 100% of adjusted earnings paid out

…Inform Our Objectives Over the Next Five Years

Growth:

Leadership in Active Traditional Management

- Continued discipline of idiosyncratic alpha in equities, and systematic returns in Fixed Income
- Differentiation and growth of ESG strategies
- Targeted growth of select gaps in product offering

Known Leader in Private Alternatives Globally

- Continued buildout of differentiated liquid and illiquid alts offerings, leveraging EQH ownership

Distribution Growth

- Leverage US retail investment to further grow market share; focus on RIAs
- Build foundation in China; further develop other key Asian markets

Grow Private Client Through Focus on Ultra-High Net Worth Segment

- Full-service wealth management firm, substantially growing ultra-high net worth

Margin Expansion:

State of the Art HQ in Nashville

- Complete HQ relocation, and realize cost savings of $75–$80M annually in 2025

Optimize Portfolio and Cost Structure to Drive Higher Margins

- Operating discipline ever-present through culture of cost control
- Improve fixed/variable cost structure, with focus on pay for performance

AllianceBernstein®