

Equitable Holdings

Second Quarter 2018 Earnings Results

August 14, 2018

Note Regarding Forward-Looking and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "should," "would," "could," "may," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon AXA Equitable Holdings and its subsidiaries. There can be no assurance that future developments affecting AXA Equitable Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations or financial condition, may differ materially from those made in or suggested by the forward-looking statements contained herein. In addition, even if our results of operations, financial condition and cash flows are consistent with the forward-looking statements contained herein, those results may not be indicative of results in subsequent periods. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation: adverse conditions in the global capital markets and the economy; variable annuity guaranteed benefits features within certain of our products; inadequacy of our reinsurance and hedging programs; competition from other insurance companies, banks, asset managers and other financial institutions; the failure of our new business strategy in accomplishing our objectives; risks related to our Investment Management and Research segment, including significant fluctuations in AB's AUM, the industry-wide shift from actively-managed investment services to passive services, termination of investment advisory agreement, inability to deliver consistent performance, the quantitative models AB uses in certain of its investment services containing errors, and fluctuations in exchange rates; inability to recruit, motivate and retain key employees and experienced and productive financial professionals; the amount of statutory capital we have and must hold to meet our statutory capital requirements and our financial strength and credit ratings varying significantly from time to time; Holdings' dependence on the ability of its insurance subsidiaries to pay dividends and other distributions to Holdings, and the failure of its insurance subsidiaries to generate sufficient statutory earnings or have sufficient statutory surplus to enable them to pay ordinary dividends; operational failures, failure of information systems or failure to protect the confidentiality of customer information, including by service providers, or losses due to defaults, errors or omissions by third parties and affiliates; risks related to strategic transactions; the occurrence of a catastrophe, including natural or man-made disasters; failure to protect our intellectual property and infringement claims by a third party; our investment advisory agreements with clients, and selling and distribution agreements with various financial intermediaries and consultants, being subject to termination or non-renewal on short notice; failure of our insurance to fully cover potential exposures; changes in accounting standards; Risks and increased compliance and regulatory costs due to certain of our administrative operations and offices being located internationally; our counterparties' requirements to pledge collateral or make payments related to declines in estimated fair value of specified assets and changes in the actual or perceived soundness or condition of other financial institutions and market participants; gross unrealized losses on fixed maturity and equity securities, illiquid investments and defaults on investments; changes to policyholder behavior assumptions under the contracts reinsured to our affiliated captives, the performance of their hedging program, their liquidity needs, their overall financial results and changes in regulatory requirements regarding the use of captives; the failure to administer or meet any of the complex product and regulatory requirements of our retirement and protection products; changes in statutory reserve or other requirements; a downgrade in our financial strength and claims-paying ratings; consolidation of or a loss of, or significant change in, key product distribution relationships; the failure of our risk management policies and procedures to adequately identify, monitor and manage risks; inadequate reserves due to differences between our actual experience and management's estimates and assumptions; mortality, longevity and morbidity rates or persistency rates differing significantly from our pricing expectations; the acceleration of the amortization of DAC; inherent uncertainty in our financial models that rely on a number of estimates, assumptions and projections; subjective determination of the amount of allowances and impairments taken on our investments; changes in the partnership structure of AB or changes in the tax law governing partnerships; U.S. federal and state legislative and regulatory action affecting financial institutions and changes in supervisory and enforcement policies; the Tax Cuts and Jobs Act and future changes in U.S. tax laws and regulations or interpretations thereof; adverse outcomes of legal or regulatory actions; conflicts of interest that arise because our controlling stockholder and its affiliates have continuing agreements and business relationships with us; and our failure to effectively remediate the material weaknesses in our internal control over financial reporting; costs associated with any rebranding that we expect to undertake after AXA ceases to own at least a majority of our outstanding common stock; failure to replicate or replace functions, systems and infrastructure provided by AXA or certain of its affiliates and loss of benefits from AXA's global contracts; and future sales of shares by existing stockholders could cause our stock price to decline.

Forward-looking statements should be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Quarterly Report on Form 10-Q and in our Form S-1 Registration Statement (file no. 333-221521), filed or to be filed with the U.S. Securities and Exchange Commission, including in the sections entitled "Risk Factors" and "Management's Discussion and Analyses of Results of Operations and Financial Condition". Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Non-GAAP measures include Non-GAAP Operating Earnings, Pro Forma Non-GAAP Operating ROE and Non-GAAP Operating ROC by Segment. 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, all of which are available on the Investor Relations section of our website at ir.axaequitableholdings.com.

Delivering On Commitments

- **Raised $3.8bn in long term debt** primarily to repay internal loans to AXA and purchase AllianceBernstein (AB) interest from AXA
- **Purchased AXA's remaining interest in AB** on April 23, bringing AXA Equitable Holdings' economic interest in AB to approximately 65%
- **Merged primary captive VA reinsurer into AXA Equitable Life**
- **Completed IPO** of AXA Equitable Holdings
- Declared **quarterly cash dividend of $0.13 per share**
- Board of Directors **authorized share repurchase of $500m**

Second Quarter 2018 Financial Highlights

Total AUM of $656bn

Non-GAAP Operating Earnings[1] increased 27% to $506m

Strong performance across all business segments

- Individual Retirement operating earnings increased 30% to $399m
- Group Retirement generated continued positive net flows of $150m
- Inv. Mgmt. and Research adjusted operating margin[2] increased 240 basis points to 27.3%
- Protection Solutions annualized premiums rose 22%

Delivering on our key financial commitments

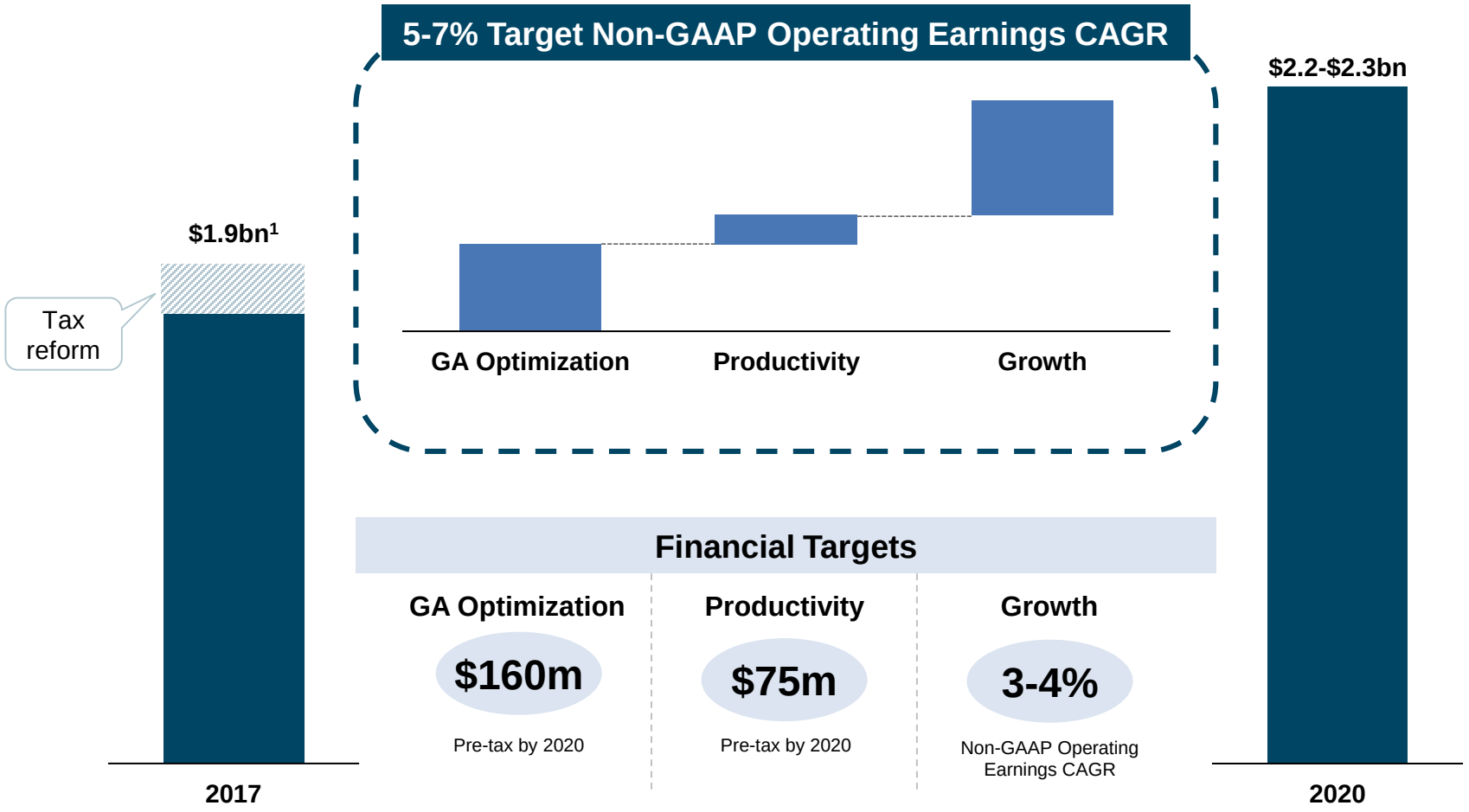
- Commenced capital management program, targeting a 40-60% payout ratio[3]
- Maintained strong capitalization
- Generated 14.6% Pro Forma Non-GAAP Operating ROE[4]

New members added to the leadership team

[1] Non-GAAP Operating Earnings equals our consolidated after-tax net income attributable to Holdings adjusted to eliminate the impact of certain items. Please see detailed Non-GAAP reconciliation on slide 14. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein. [3] Target payout ratio of 40-60% of Non-GAAP Operating Earnings. [4] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 15.

Strategic Priorities

After tax reform, Non-GAAP Operating Earnings growth is expected to result in Pro Forma Non-GAAP Operating ROE in the mid-teens by 2020

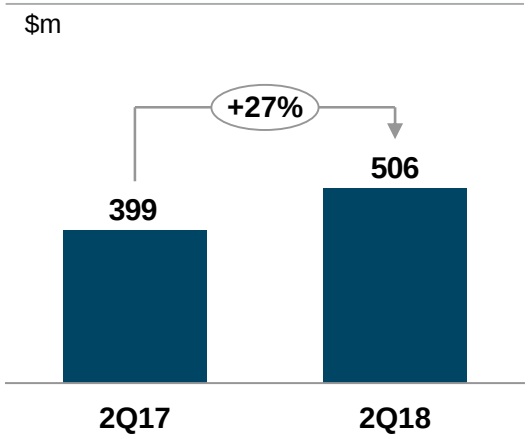


[1] 2017 Pro Forma Non-GAAP Operating Earnings shown excludes impact of total post-tax adjustments which were determined by multiplying $588 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 32%. It includes pro forma adjustments for certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; and (3) the issuance of $3.8 billion of external debt and the settlement of all outstanding financing balances with AXA.

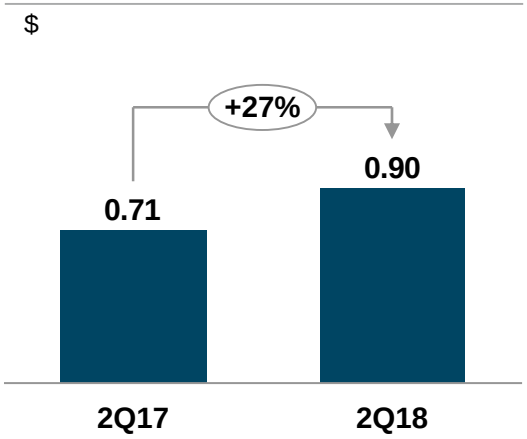
Equitable Holdings

Second Quarter 2018 Consolidated Results Summary

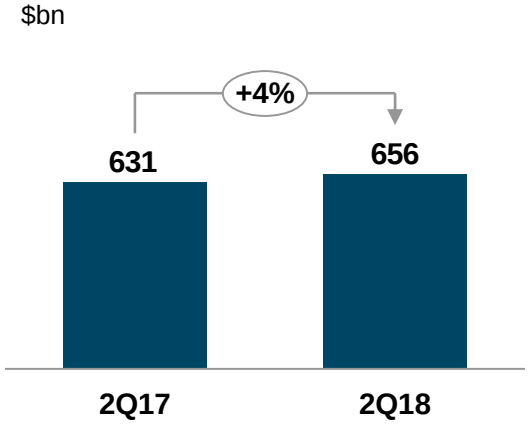
Non-GAAP Operating Earnings



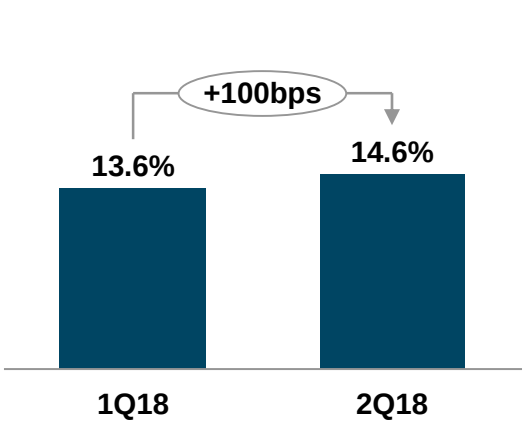
Non-GAAP Operating Earnings Per Diluted Share[1]



Total AUM



Pro Forma Non-GAAP Operating ROE [1,2]



Financial Highlights

Non-GAAP Operating Earnings +27%

- Driven by higher AUM, improved GMxB margins, and increased net investment income due to the General Account optimization

Non-GAAP EPS +27%

- Stable 561m shares outstanding

Net income of $158 million includes:

- VA product features impact of $(280) million of which $(256) million due to mark to market impact and $(24) million to static hedge option cost
- Hedge effectiveness of 94%
- Separation costs of $33 million

Total AUM +4%

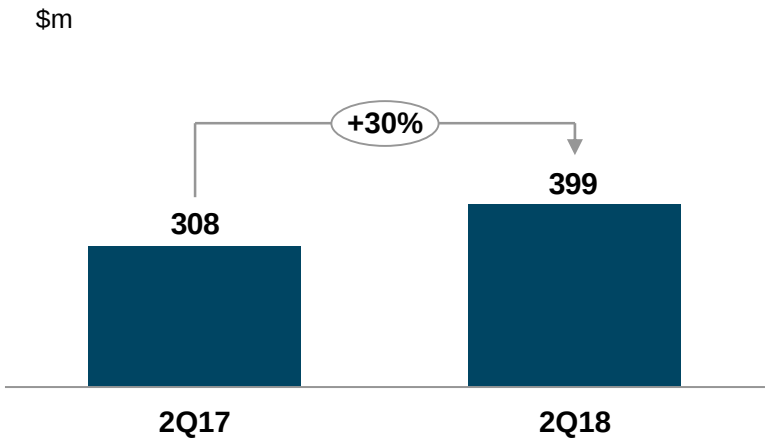
- Driven by market appreciation

Pro Forma Non-GAAP Operating ROE +100bps

[1] Non-GAAP Operating Earnings Per Share is calculated by dividing Non-GAAP Operating Earnings by ending common shares outstanding - diluted. For a full reconciliation to the most comparable US GAAP measure, see slide 14. [2] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see page 15 for a full reconciliation of this measure.

Individual Retirement

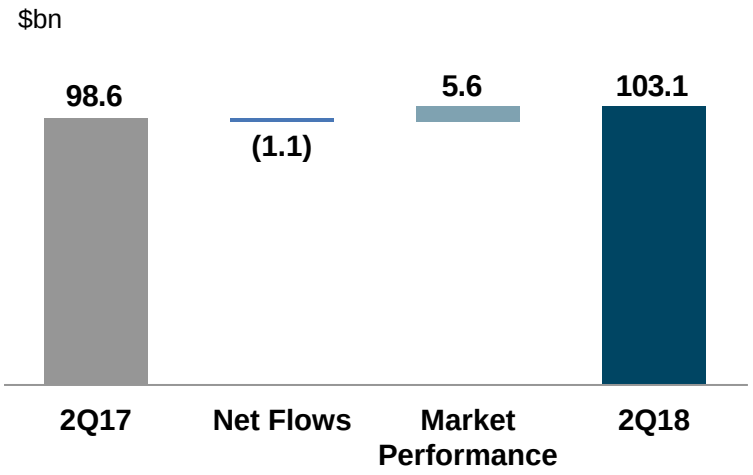
Operating Earnings



Key Drivers

- Operating earnings benefited from:
  - Increase in revenues due to higher AV
  - Improved GMxB results
- Continued net inflows on Current Product Offering, ongoing net outflows on mature Fixed Rate block
- FYP trends improved compared to 1Q18, decreased YOY following strong sales in anticipation of DOL rule

Account Value and Trailing 12 Month Net Flows



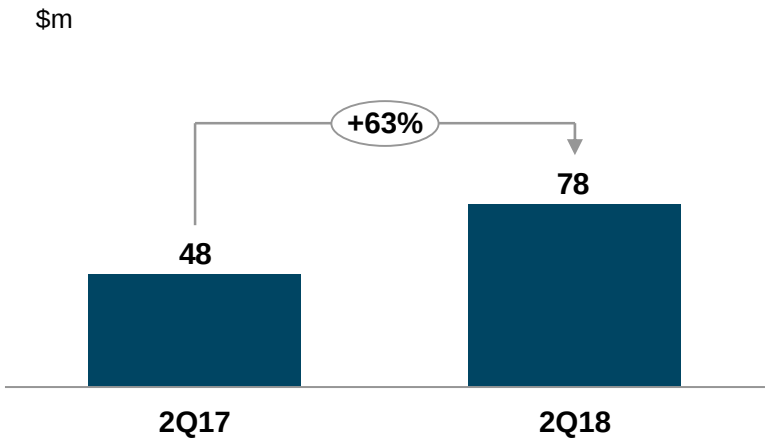
Summary 2Q Metrics

($m)	2Q18	2Q17
Net Flows	(149)	178
Current Product Offering [1]	*867*	*1,147*
Fixed Rate [2]	*(1,016)*	*(969)*
First Year Premiums	1,861	1,940
Non-GAAP Operating ROC [3]	22.4%	n/a

[1] Products sold in 2011 and later. [2] Pre 2011 GMxB products. [3] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC and goodwill along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels necessary to be considered an ongoing concern.

Group Retirement

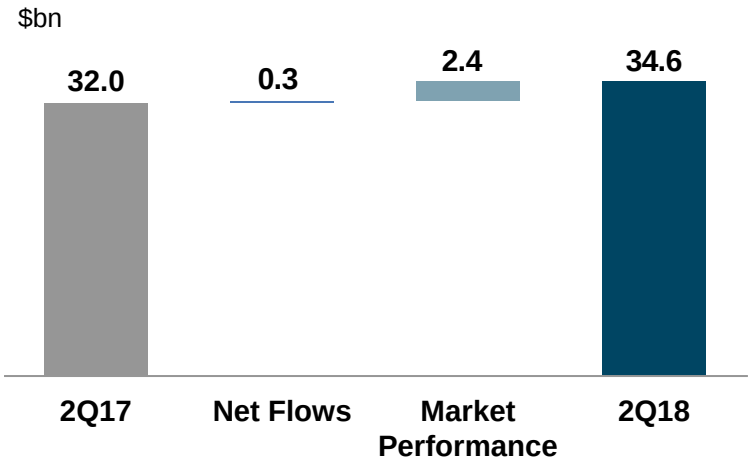
Operating Earnings



Key Drivers

- Operating earnings increased primarily due to fee income on higher AUM and improved net investment income from GA optimization
- Continued positive net flows driven by higher renewal premiums
- Gross premiums increased driven by growth in renewals as well as strong client retention

Account Value and Trailing 12 Month Net Flows



Summary 2Q Metrics

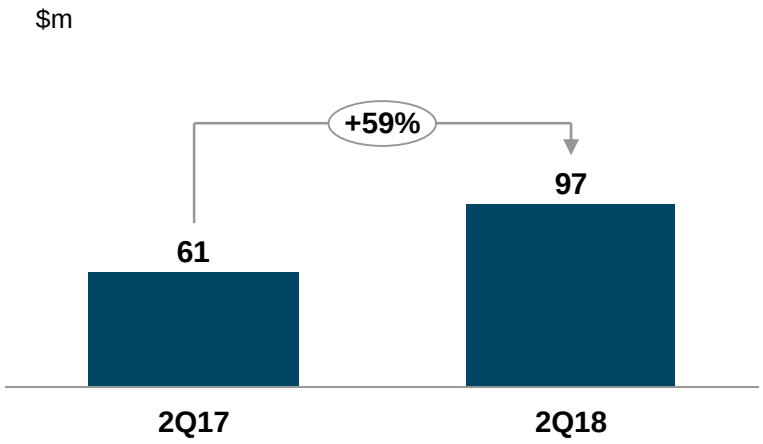
($m)	2Q18	2Q17
Net Flows	150	196
Gross Premiums	880	862
Non-GAAP Operating ROC[1]	25.4%	n/a

[1] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC and goodwill along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels necessary to be considered a going concern.

Equitable Holdings

Investment Management and Research

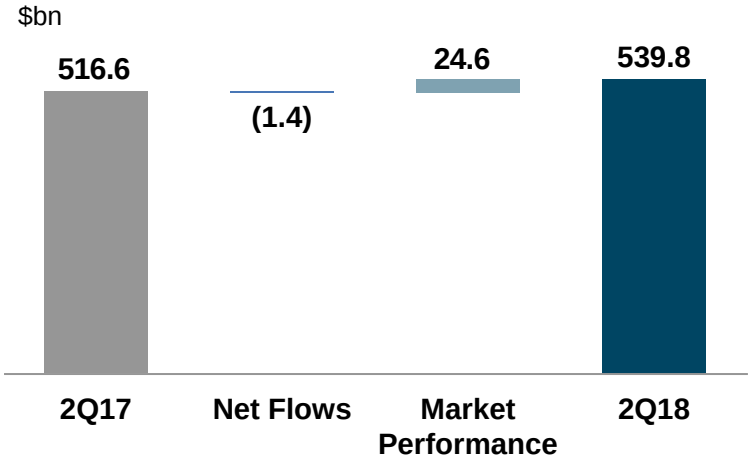
Operating Earnings



Key Drivers

- Increase in operating earnings mainly driven by:
  - Increase in the company's ownership of AllianceBernstein to 65% as of April 23, 2018
  - Fees increased due to higher average AUM and higher portfolio fee rate realization, which reflects a continued shift to higher fee products
- Total average AUM increased 6.8% due to market appreciation, supported by $7.2 billion of net inflows to active equities over the last twelve months

AUM and Trailing 12 Month Net Flows



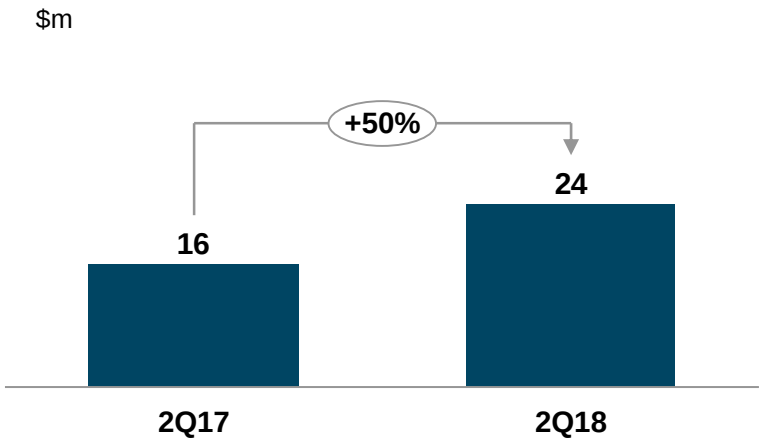
Summary 2Q Metrics

($bn)	2Q18	2Q17
Net Flows	(7.7)	4.7
AUM	539.8	516.6
Adj. Operating Margin[1]	27.3%	24.9%

[1] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Protection Solutions

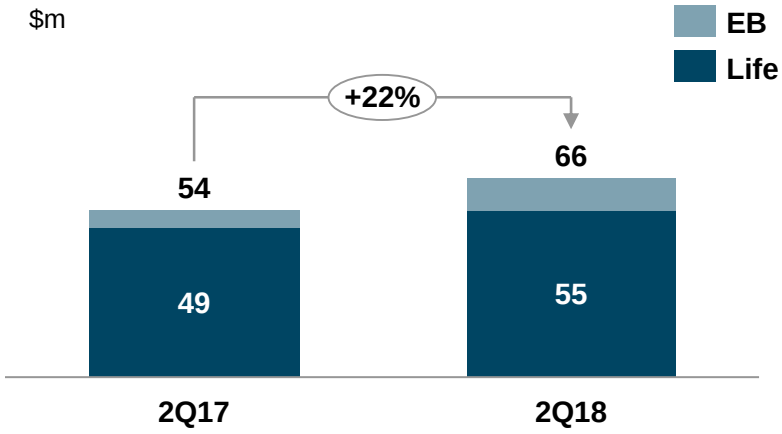
Operating Earnings



Key Drivers

- Operating earnings growth attributable to higher policy revenues and net investment income from GA optimization
- Higher annualized premiums primarily driven by increased sales of variable life insurance and employee benefits products
- Benefit ratio improvement driven by increase in segment revenues
- Ongoing loss recognition testing

Annualized Premiums



Summary 2Q Metrics

($m)	2Q18	2Q17
Gross Written Premiums	767	750
Benefit Ratio[1]	67.5%	72.8%
Non-GAAP Operating ROC[2]	5.0%[3]	n/a

[1] Benefit ratio is calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues.[2] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC and goodwill along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting statutory capital adequacy levels necessary to be considered a going concern.
[3] Excludes impact of certain one-time items. Total post-tax adjustments to operating earnings was determined by multiplying approximately $588 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net) and policy charges, fee income and premiums by a tax rate of 32%.

Equitable Holdings

Capital Position and Management

Target payout ratio: **40%–60%** of 2018 Non-GAAP Operating Earnings to shareholders on an annualized basis

Launch of capital management program…

$0.13 → Per share common stock dividend declared based on Q2 results

$500m → Share repurchase authorized by Board of Directors through March 31, 2019

… While maintaining financial targets at June 30

>700%

- Estimated combined **RBC Ratio**
- **Tax reform impact** approx. 13-14% of RBC (~100 RBC pts.)

25%

- **Debt-to-capital ratio**

Strong cash flows from operating subsidiaries funding capital management program

1. Received **Board approval** for **quarterly dividend and $500m share repurchase authorization**
2. Quarterly cash dividend of **$0.13 per share**, payable on **August 30, 2018**
3. Repurchases will be executed primarily from AXA as it sells down and in the open market, subject to market conditions

Equitable Holdings

Key Financial Targets

Maintain strong balance sheet while delivering disciplined financial growth

AXA Equitable Holdings

Non-GAAP Op. Earnings growth	Payout ratio[1]	Pro Forma Non-GAAP Operating ROE
5-7% CAGR through 2020 *(after tax reform)*	**40-60%**	**Mid-teens** by 2020

AXA Equitable Life
Target capitalization

CTE98 for VA business

+

350-400% RBC for non-VA

AllianceBernstein
Margin

30%+

Adjusted Operating Margin[2] by 2020

[1] Target payout ratio of 40-60% of Non-GAAP Operating Earnings. [2] Adjusted Operating Margin is a non-GAAP financial measure used by AB's management in evaluating AB's financial performance on a standalone basis and to compare its performance, as reported by AB in its public filings. It is not comparable to any other non-GAAP financial measure used herein.

Second Quarter 2018 Earnings Results
Appendix

August 14, 2018

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended June 30,	
	2018	2017
	(in millions)	
Net income (loss) attributable to Holdings	**$** 158	$ 608
Adjustments related to:		
Variable annuity product features[1]	280	(40)
Investment (gains) losses	22	(4)
Goodwill impairment	-	-
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	27	33
Other adjustments	89	26
Income tax expense (benefit) related to above adjustments	(81)	(7)
Non-recurring tax items	11	(217)
Non-GAAP Operating Earnings	**$** 506	$ 399

EQH Non-GAAP Operating EPS

	Three Months Ended June 30,	
	2018	2017
	(per share)	
Net income (loss) attributable to Holdings	**$** 0.28	$ 1.08
Adjustments related to:		
Variable annuity product features[1]	0.50	(0.07)
Investment (gains) losses	0.04	(0.01)
Goodwill impairment	–	–
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.05	0.06
Other adjustments	0.15	0.05
Income tax expense (benefit) related to above adjustments	(0.14)	(0.01)
Non-recurring tax items	0.02	(0.39)
Non-GAAP Operating Earnings	**$** 0.90	$ 0.71

[1] This reconciling item was previously referred to as "GMxB product features", but is now referred to more broadly as "Variable annuity product features" to reflect the exclusion of embedded derivatives on our SCS product from non-GAAP Operating Earnings.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Pro Forma Non-GAAP Operating Return on Equity (ROE)

(in millions USD, unless otherwise indicated)	Three months Ended or As of					Twelve Months Ended or As of	
	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	03/31/2018	06/30/2018
Net Income to Pro forma Net Income							
Net income (loss), as reported						$ 1,761	$ 1,318
Adjustments related to:							
Pro forma adjustments before income tax [1]						(141)	(76)
Income tax impact						(9)	(21)
Pro forma adjustments, net of income tax						(150)	(97)
Pro forma net income (loss)						1,611	1,221
Less: Pro forma net income (loss) attributable to the noncontrolling interest						(301)	(335)
Pro forma net income (loss) attributable to Holdings						1,310	886
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings							
Pro forma net income (loss) attributable to Holdings						1,310	886
Adjustments related to:							
Variable annuity product features						1,211	1,569
Investment (gains) losses						65	91
Investment (income) loss from certain derivative instruments						—	—
Goodwill impairment						—	—
Net actuarial (gains) losses related to pension and other post-retirement benefit obligations						234	228
Other adjustments						222	294
Income tax (expense) benefit related to above adjustments						(889)	(761)
Non-recurring tax items						160	171
Pro forma Non-GAAP Operating Earnings						2,313	2,478
Pro forma Equity Reconciliation						**Average Twelve Months Ended**	
Total equity attributable to Holdings	12,385	12,425	13,485	13,564	13,376	12,965	13,213
Pro forma adjustments [1]	926	892	702	6	–	632	400
Pro forma total equity attributable to Holdings	13,311	13,317	14,187	13,570	13,376	13,596	13,613
Less: Accumulated other comprehensive income (loss)	(333)	(330)	(108)	(946)	(1,310)	(429)	(674)
Pro forma total equity attributable to Holdings excluding AOCI	13,644	13,647	14,295	14,516	14,686	14,026	14,286
Return on Equity Reconciliation						**Twelve Months Ended or As of**	
Net income (loss) attributable to Holdings						1,308	858
Average equity attributable to Holdings						12,965	13,213
Return on Equity						10.1%	6.5%
Pro forma Non-GAAP Operating Earnings						2,313	2,478
Pro forma average equity attributable to Holdings excluding AOCI						14,026	14,287
Pro forma Non-GAAP Return on Equity						16.5%	17.3%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]						1,914	2,079
Pro forma average equity attributable to Holdings excluding AOCI						14,026	14,287
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items						13.6%	14.6%

[1] Pro Forma adjustments relate to certain reorganization transactions that occurred in 2018, including: (1) the acquisition of AXA's remaining interest in AB and minority interests in AXA Financial, Inc.; (2) the transfer of certain U.S. property & casualty business held by AXA Equitable Holdings to AXA; (3) the issuance of $3.8 billion of external debt and (4) the settlement of all outstanding financing balances with AXA.
[2] The post-tax adjustment to Pro Forma Non-GAAP Operating Earnings for Q4 2017 non-recurring items was determined by multiplying $588 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 32%.