

Equitable Holdings

Third Quarter 2018 Earnings Results

November 13, 2018

Note Regarding Forward-Looking and Non-GAAP Financial Measures

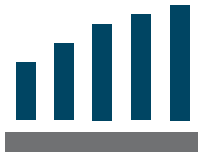
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” 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, Inc. (“Holdings”) and its consolidated subsidiaries. “We,” “us” and “our” refer to Holdings and its consolidated subsidiaries, unless the context refers only to Holdings as a corporate entity. There can be no assurance that future developments affecting Holdings will be those anticipated by management. Forward-looking statements include, without limitation, all matters that are not historical facts.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (i) conditions in the financial markets and economy, including equity market declines and volatility, interest rate fluctuations, impacts on our goodwill and changes in liquidity and access to and cost of capital; (ii) operational factors, including reliance on the payment of dividends to Holdings by its subsidiaries, indebtedness, elements of our business strategy not being effective in accomplishing our objectives, protection of confidential customer information or proprietary business information, information systems failing or being compromised and strong industry competition; (iii) credit, counterparties and investments, including counterparty default on derivative contracts, failure of financial institutions, defaults, errors or omissions by third parties and affiliates and gross unrealized losses on fixed maturity and equity securities; (iv) our reinsurance and hedging programs; (v) our products, structure and product distribution, including variable annuity guaranteed benefits features within certain of our products, complex regulation and administration of our products, variations in statutory capital requirements, financial strength and claims-paying ratings and key product distribution relationships; (vi) estimates, assumptions and valuations, including risk management policies and procedures, potential inadequacy of reserves, actual mortality, longevity and morbidity experience differing from pricing expectations or reserves, amortization of deferred acquisition costs and financial models; (vii) our Investment Management and Research segment, including fluctuations in assets under management, the industry-wide shift from actively-managed investment services to passive services and potential termination of investment advisory agreements; (viii) legal and regulatory risks, including federal and state legislation affecting financial institutions, insurance regulation and tax reform; (ix) risks related to our controlling stockholder, including conflicts of interest, waiver of corporate opportunities and costs associated with separation and rebranding; and (x) risks related to our common stock and offerings, including obligations related to being a public company, remediation of our material weaknesses and potential stock price declines due to future sales of shares by existing stockholders.

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in Holdings’ prospectus dated May 9, 2018, filed on May 11, 2018 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, including in the section entitled “Risk Factors,” and elsewhere in our Quarterly Report on Form 10-Q. 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.

Third Quarter 2018 Overview



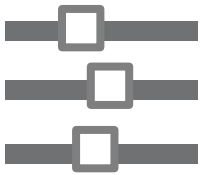
Favorable capital markets

- S&P 500 up 7% in the quarter
- 10-year Treasury rates increased 20 bps
- October more challenging – hedging program in place



Increase in share repurchase program

- $130 million returned to shareholders during Q3
- $443 million remaining of initial repurchase authorization
- $300 million increase to share repurchase program



Completed actuarial assumption update

- First comprehensive updates as a publicly listed company
- Impact not significant on GAAP and statutory reserves

Equitable Holdings

Third Quarter 2018 Financial Highlights

Total AUM grew 3% from September 30, 2017 to $668bn

Non-GAAP Operating Earnings[1] increased to $693 million, or $1.23 per share

- Excluding actuarial assumptions update, Non-GAAP Operating Earnings increased 38% to $524 million, or $0.93 per share

Strong performance across all business segments

- Individual Retirement first year premiums increased 18% to $1.9 billion
- Group Retirement operating earnings increased to $134 million
- AllianceBernstein adjusted operating margin[2] increased to 29.7%
- Protection Solutions exited loss recognition as operating earnings grew to $137 million

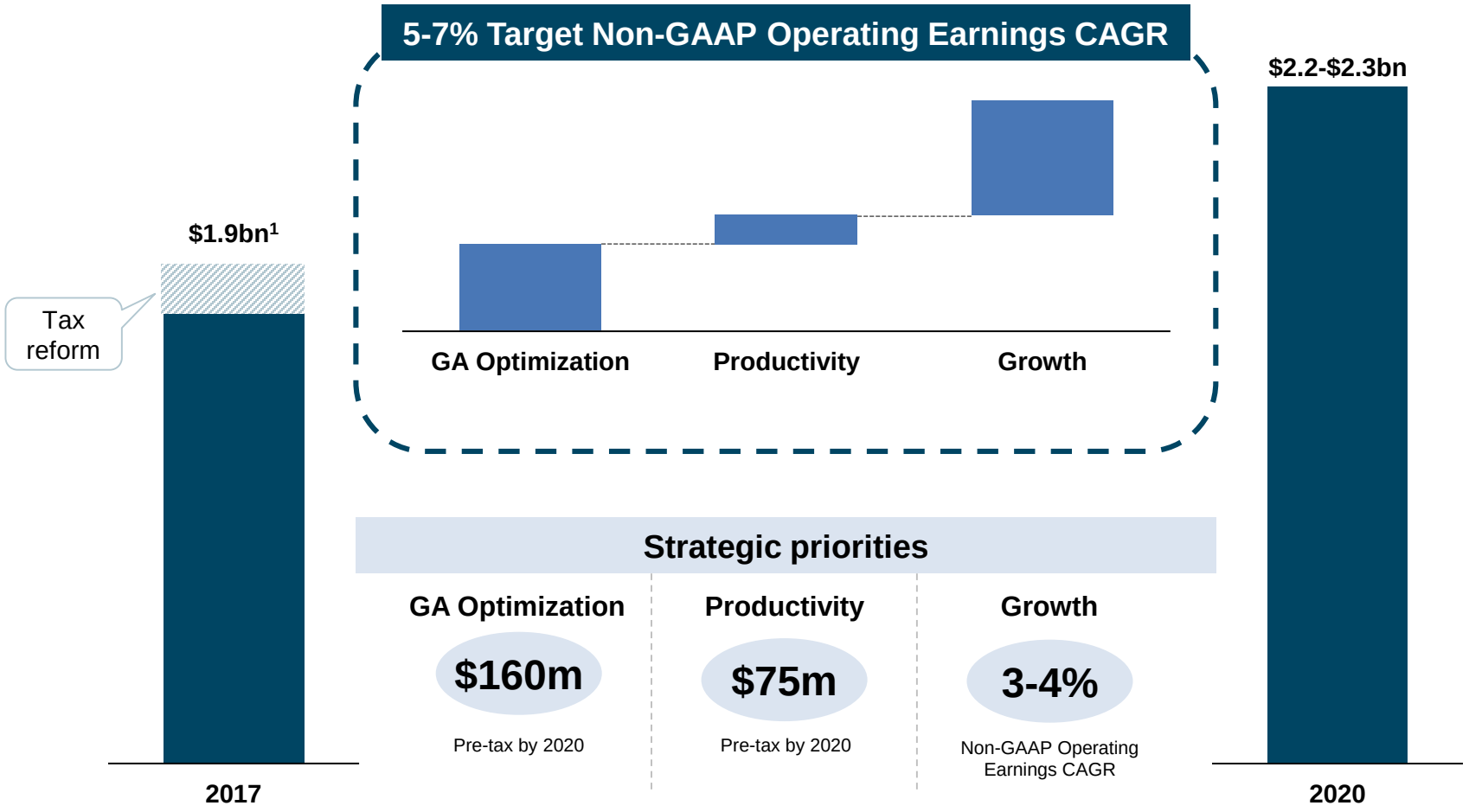
Delivering on our key financial commitments

- Commenced execution of capital management program, targeting a 40-60% payout ratio[3]
- Generated 15.6% Pro Forma Non-GAAP Operating ROE[4]

[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 17. [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] Includes Pro Forma adjustments related to certain reorganization transactions that occurred in 2018. Please see detailed reconciliation on slide 18.

Strategic Priorities

Non-GAAP Operating Earnings growth is expected to result in Non-GAAP Operating ROE in the mid-teens by 2020



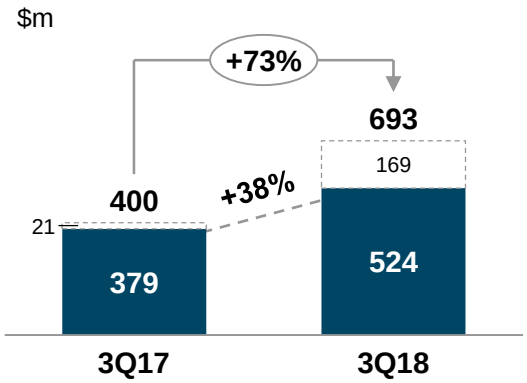
[1] 2017 Pro Forma Non-GAAP Operating Earnings shown excludes impact of total post-tax adjustments which were determined by multiplying $535 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%. It includes 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

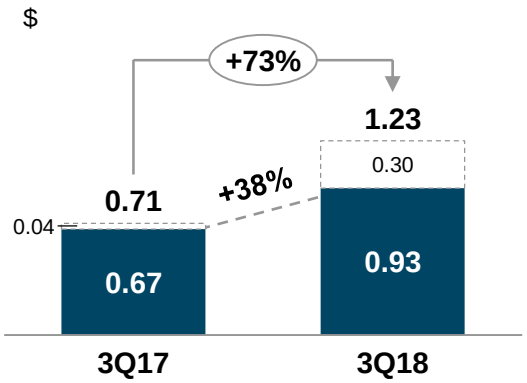
Third Quarter 2018 Consolidated Results Summary

Assumption update impact[1]

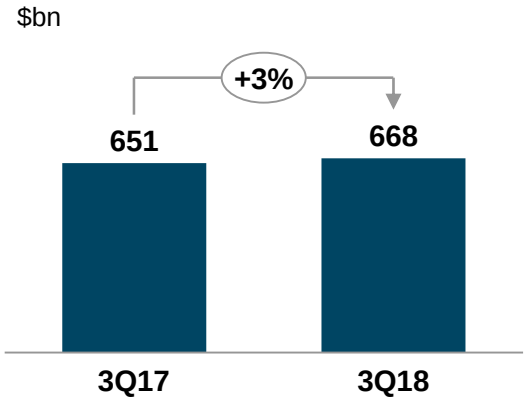
Non-GAAP Operating Earnings



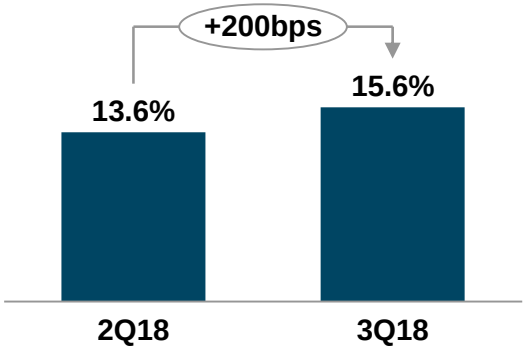
Non-GAAP Operating Earnings Per Diluted Share[2]



Total AUM



Pro Forma Non-GAAP Operating ROE [2,3]



Financial Highlights

Non-GAAP Operating Earnings of $693 million, including $169 million favorable impact from actuarial assumption updates

Excluding assumption updates, Non-GAAP Operating Earnings up 38% to $524 million, or $0.93 per share

- Driven by higher fees and net investment income, reflecting growth in assets across all businesses
- Stable insurance operating expenses and lower taxes

Net loss of $496 million includes:

- Non-economic market impacts driven by hedging and nonperformance risk
- Annual assumption updates: $(131)m

Total AUM +3% driven primarily by market appreciation

Pro Forma Non-GAAP Operating ROE +200bps

[1] Impact assumes estimated effective tax rate of 18% for 2018, 28% for 2017. [2] Non-GAAP Operating Earnings Per Diluted 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 17. [3] Pro Forma Non-GAAP Operating ROE calculated on a pro forma basis, adjusted for non-recurring items which occurred in 4Q17. Please see page 18 for a full reconciliation of this measure.

Third Quarter 2018 Actuarial Assumption Updates

Impact on Operating earnings by segment and consolidated Net income

Operating Earnings Impact

$m except $ per share	Pre-tax	Post-tax[1]	Per share
Individual Retirement	59		
Group Retirement	43		
Protection Solutions	107		
Total[2]	$206	$169	$0.30

Net Income Impact

Consolidated	(160)	(131)	(0.27)

Actuarial assumption updates

Operating Earnings:

- **Individual Retirement**: favorable updates from lower annuitization assumptions
- **Group Retirement**: favorable update reflecting lower withdrawal rates
- **Protection Solutions**: favorable updates to surrender rates, expenses and GA investment yields, partially offset by an increase in mortality assumptions

GAAP Net Income: unfavorable updates to policyholder behavior, primarily annuitization assumptions, and favorable updates to economic assumptions

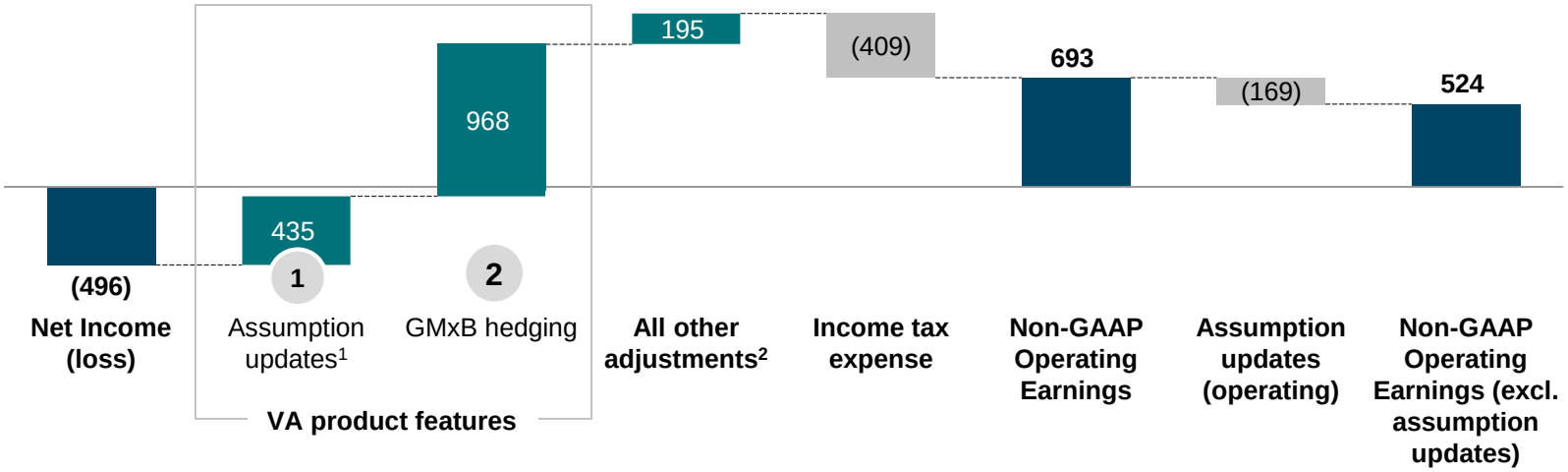
Favorable statutory impact due to higher persistency, spreads and diversification

Reinforces confidence in cash return commitment

[1] Post-tax figures assume an estimated effective tax rate of 18% across insurance segments
[2] Total includes a $(3) million pre-tax impact on Corporate and Other

Net Income to Non-GAAP Operating earnings

Third quarter 2018 impacts ($m)



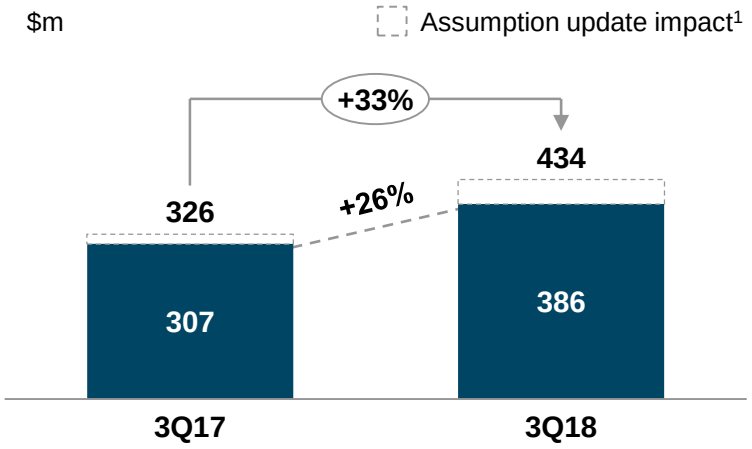
All figures $m	**Description**	**3Q18**
1 **Assumption updates[1]**	Reflects unfavorable updates to policyholder behavior, primarily annuitization assumptions, and favorable updates to economic assumptions	435
2 **GMxB hedging**	GMxB accounting asymmetry (estimated $700m per annum assuming +6% equity market and +10 bps increase in rates; higher equities/rates= larger impact), which includes:	
	• GMxB hedging	657
	• Static hedge cash option cost (guidance of $100-150m per annum)	14
	Short duration VA portfolio (SCS) mark-to-market	0
	Nonperformance risk / own credit spreads	317
	Other	(20)

[1] Includes assumption updates and approximately $69 million in model changes. [2] Includes investment gains (losses), net actuarial gains (losses) related to pension and other postretirement benefit obligations, other adjustments, and non-recurring tax items.

Equitable Holdings

Individual Retirement

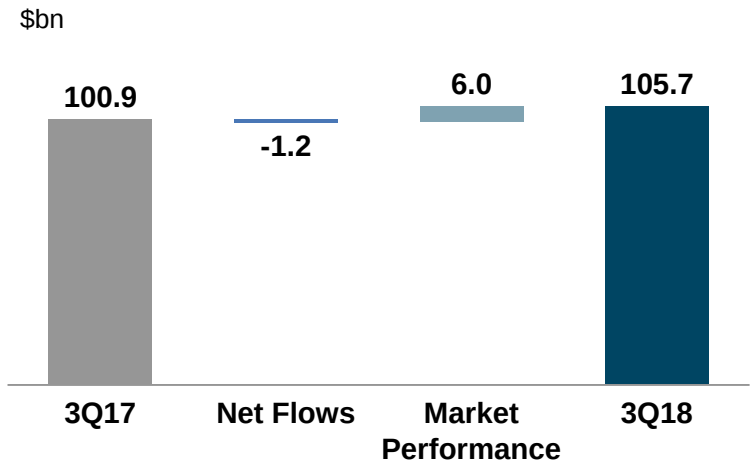
Operating Earnings



Key Drivers

- Operating earnings primarily benefited from higher fees and net investment income, reflecting growth in separate account and general account assets
- Growth in FYP driven by deepening relationships with existing distributors, particularly with SCS
- Net inflows on our Current Product Offering, offset by anticipated net outflows on the mature Fixed Rate block continue to de-risk inforce

Account Value and Trailing 12 Month Net Flows



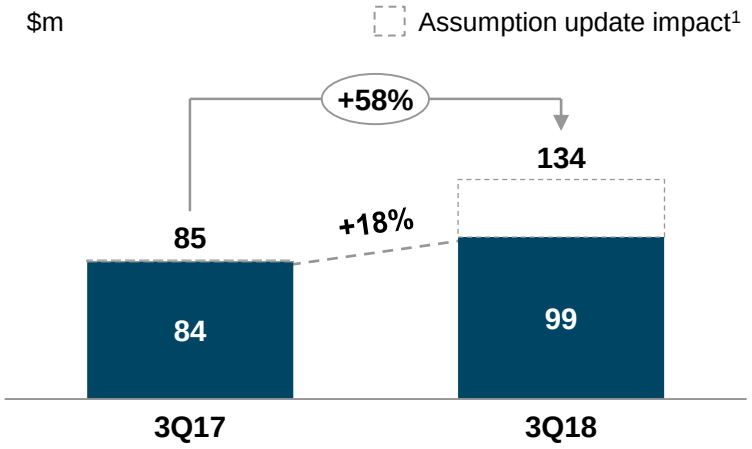
Summary 3Q Metrics

($m)	3Q18	3Q17
Net Flows	(258)	(144)
Current Product Offering [2]	*749*	*772*
Fixed Rate [3]	*(1,007)*	*(916)*
First Year Premiums	1,897	1,610
Non-GAAP Operating ROC [4]	22.9%	n/a

[1] Impact assumes estimated effective tax rate of 18% for 2018, 28% for 2017. [2] Products sold in 2011 and later. [3] Pre 2011 GMxB products. [4] Non-GAAP Operating ROC is calculated by dividing operating earnings (loss) on a segment basis by average capital on a segment basis, excluding AOCI and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Group Retirement

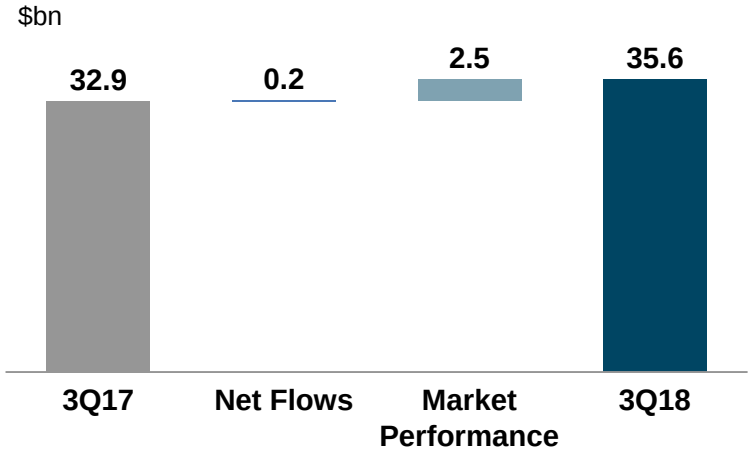
Operating Earnings



Key Drivers

- Strong operating earnings growth primarily due to higher fee income on increased account values and stable expenses
- Net outflows driven by higher surrenders and seasonally lower renewals in the 403(b) market associated with the summer school break
- Gross premiums increased due to growth in first year premiums and higher renewals

Account Value and Trailing 12 Month Net Flows



Summary 3Q Metrics

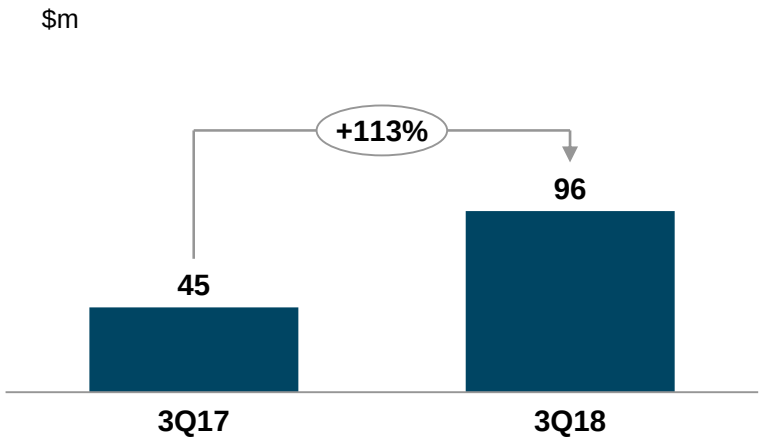
($m)	3Q18	3Q17
Net Flows	(100)	(4)
Gross Premiums	737	674
Non-GAAP Operating ROC[2]	31.2%	n/a

[1] Impact assumes estimated effective tax rate of 18% for 2018, 28% for 2017. [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 and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios.

Equitable Holdings

Investment Management and Research

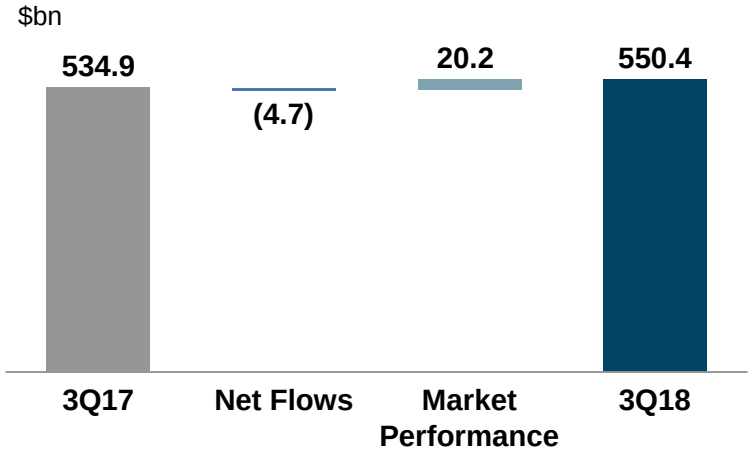
Operating Earnings



Key Drivers

- Increase in operating earnings mainly driven by:
  - Higher base fees due to growth in average AUM and a higher portfolio fee rate realization
  - Higher performance fees primarily due to higher fees earned on two funds
  - Lower non-comp operating expenses
  - Increase in the company's ownership of AllianceBernstein to 65.1%
- Total average AUM increased 3.8% due to market appreciation

AUM and Trailing 12 Month Net Flows



Summary 3Q Metrics

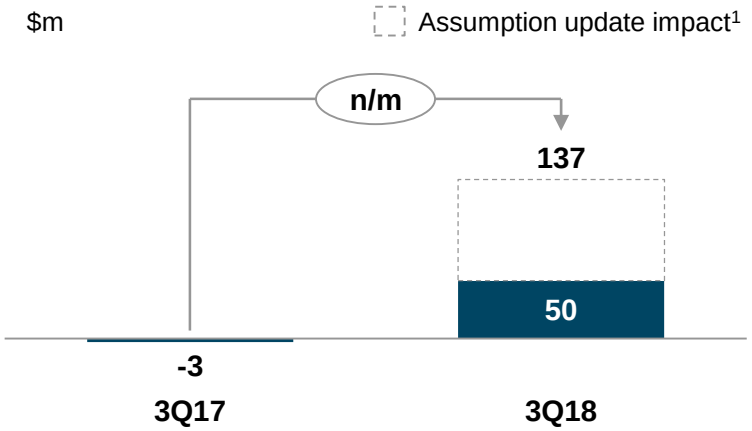
($bn)	3Q18	3Q17
Net Flows	1.3	4.5
AUM	550.4	534.9
Adj. Operating Margin[1]	29.7%	25.0%

[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.

Equitable Holdings

Protection Solutions

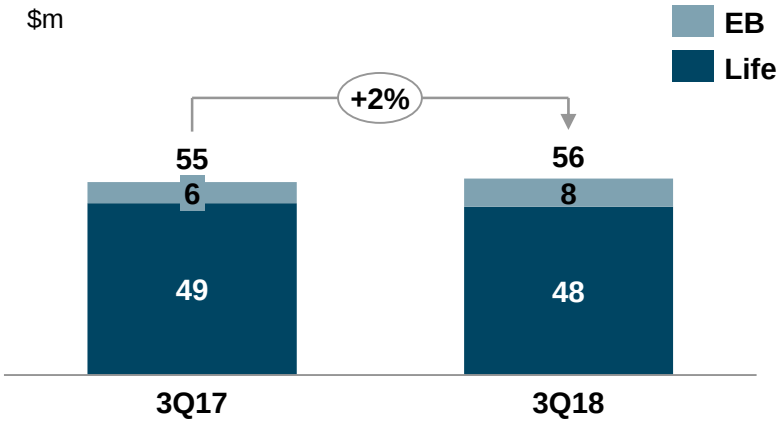
Operating Earnings



Key Drivers

- Operating earnings growth attributable to higher net investment income from GA optimization and stable operating expenses
- Lower baseline DAC amortization
- Higher annualized premiums driven by sales growth from Employee Benefits products
- Exited loss recognition during the quarter

Annualized Premiums



Summary 3Q Metrics

($m)	3Q18	3Q17
Gross Written Premiums	737	736
Benefit Ratio[2]	81.5%	69.0%
Non-GAAP Operating ROC[3]	9.6%[4]	n/a

[1] Impact assumes estimated levelized effective tax rate of 18% for 2018 [2] Benefit ratio as reported; calculated as sum of policyholders' benefits and interest credited to policyholders' account balances dividend by segment revenues. [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 and NCI. For average capital amounts by segment, capital components pertaining directly to specific segments such as DAC along with targeted capital are directly attributed to these segments. Targeted capital for each segment is established using assumptions supporting CTE98 levels under most economic scenarios. [4] Excludes impact of certain one-time items. Total post-tax adjustments to operating earnings was determined by multiplying approximately $535 million total pre-tax adjustments in policyholders' benefits, DAC amortization (net) and policy charges, fee income and premiums by a tax rate of 33%.

Equitable Holdings

Capital Position and Management

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

Commenced execution of capital management program

$73m

- **Dividends paid** during the third quarter ($0.13 per share)

$800m

- **$57m in share repurchases** during the third quarter
- **$443m remaining from initial repurchase authorization**
- **$300m increase to repurchase authorization** announced November 12, 2018

Maintaining strong capital position and ample flexibility

- ✓ Cash from operating subsidiaries funding capital management program; **$1.3bn upstreamed YTD**
- ✓ **Maintained debt-to-capital ratio of 26%,** in line with target in the mid-20's

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.

Third Quarter 2018 Earnings Results
Appendix

November 13, 2018

Appendix

Line item impact of assumptions update[1]

Three months ended 9/30/2018 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Total[2]
Total revenues			**(24)**	**(24)**
Policy charges, fee income and premiums			(24)	(24)
Total benefits and other deductions	**59**	**43**	**131**	**230**
Policyholders' benefits			(53)	(53)
Amortization of deferred policy acquisition costs, net	59	43	184	283
Operating earnings	**48**	**35**	**87**	**169[3]**

Three months ended 9/30/2017 ($m)	Individual Retirement	Group Retirement	Protection Solutions	Total
Total revenues				**–**
Total benefits and other deductions	**27**	**2**		**29**
Amortization of deferred policy acquisition costs, net	27	2		29
Operating earnings	**19**	**1**		**21**

[1] Third quarter 2018 assumption updates reflect the outcome of the company's first comprehensive annual process. Third quarter 2017 assumption updates reflect the outcome of select assumptions updated during the quarter. Impacts assume estimated effective tax rate of 18% for 2018, 28% for 2017. [2] Certain figures may not sum due to rounding. [3] Total includes a $(3) million pre-tax impact on Corporate and Other.

Appendix

Reconciliation of Non-GAAP and Other Financial Disclosures

EQH Non-GAAP Operating Earnings

	Three Months Ended September 30,	
	2018	2017
	(in millions)	
Net income (loss) attributable to Holdings	**$** (496)	$ 10
Adjustments related to:		
Variable annuity product features[1]	1,403	507
Investment (gains) losses	36	11
Goodwill impairment	—	—
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	24	34
Other adjustments	51	56
Income tax expense (benefit) related to above adjustments	(409)	(35)
Non-recurring tax items	84	(183)
Non-GAAP Operating Earnings	**$** 693	$ 400

EQH Non-GAAP Operating EPS

	Three Months Ended September 30,	
	2018	2017
	(per share)	
Net income (loss) attributable to Holdings	**$** (0.89)	$ 0.02
Adjustments related to:		
Variable annuity product features[1]	2.50	0.90
Investment (gains) losses	0.06	0.02
Goodwill impairment	—	—
Net actuarial (gains) losses related to pension and other postretirement benefit obligations	0.04	0.06
Other adjustments	0.10	0.10
Income tax expense (benefit) related to above adjustments	(0.73)	(0.06)
Non-recurring tax items	0.15	(0.33)
Non-GAAP Operating Earnings	**$** 1.23	$ 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	
	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018	06/30/2018	09/30/2018
Net Income to Pro forma Net Income							
Net income (loss), as reported						1,331	782
Adjustments related to:							
Pro forma adjustments before income tax [1]						(115)	(75)
Income tax impact						(13)	(12)
Pro forma adjustments, net of income tax						(128)	(87)
Pro forma net income (loss)						1,203	695
Less: Pro forma net income (loss) attributable to the noncontrolling interest						(327)	(315)
Pro forma net income (loss) attributable to Holdings						876	380
Pro forma Net Income to Pro forma Non-GAAP Operating Earnings							
Pro forma net income (loss) attributable to Holdings						876	380
Adjustments related to:							
Variable annuity product features						1,307	2,201
Investment (gains) losses						92	116
Net actuarial (gains) losses related to pension and other post-retirement benefit obligations						227	216
Goodwill impairment						(2)	–
Other adjustments						293	284
Income tax (expense) benefit related to above adjustments						(461)	(662)
Non-recurring tax items						(37)	(61)
Pro forma Non-GAAP Operating Earnings						2,295	2,596
Pro forma Equity Reconciliation						**Average Twelve Months Ended**	
Total equity attributable to Holdings	12,401	13,421	13,547	13,364	12,411	13,183	13,186
Pro forma adjustments [1]	892	702	3	–	–	399	176
Pro forma total equity attributable to Holdings	13,293	14,123	13,550	13,364	12,411	13,582	13,362
Less: Accumulated other comprehensive income (loss)	(345)	(108)	(946)	(1,310)	(1,595)	(677)	(990)
Pro forma total equity attributable to Holdings excluding AOCI	13,638	14,231	14,496	14,674	14,006	14,259	14,352
Return on Equity Reconciliation						**Twelve Months Ended or As of**	
Net income (loss) attributable to Holdings						871	365
Average equity attributable to Holdings						13,183	13,186
Return on Equity						6.6%	2.8%
Pro forma Non-GAAP Operating Earnings						2,295	2,596
Pro forma average equity attributable to Holdings excluding AOCI						14,259	14,352
Pro forma Non-GAAP Return on Equity						16.1%	18.1%
Pro forma Non-GAAP Operating Earnings excluding Q4 2017 non-recurring items [2]						1,936	2,237
Pro forma average equity attributable to Holdings excluding AOCI						14,259	14,352
Pro forma Non-GAAP ROE excluding Q4 2017 non-recurring items						13.6%	15.6%

[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 $535 million total pre-tax adjustments in policyholder's benefits, DAC amortization (net), policy charges, fee income and premiums by a tax rate of 33%.